CAPITAL MARKET SUMMARY

The S&P 500 Index® retreated 3.27% during the third quarter of 2023 after making a rapid comeback from 2022's losses during the first half of the year[1]. This left the large cap index up 13.07% on a year-to-date basis with one quarter still forthcoming[1]. As the third quarter elapsed, tailwinds from Federal Reserve programs and artificial intelligence enthusiasm gave way to rising long-term interest rates impacting market psychology. This change in sentiment led to modest declines in most areas of financial markets. The VIX® Index, a measure of expected market volatility, began the quarter with a relatively complacent reading of 14. The ensuing market decline drove the VIX over 17.5 which may presage further volatility in the final quarter of the year[2].

Dispersion between sectors was still a relevant component of returns in the third quarter despite being more muted than during the first half of the year. Other than Communication Services, the sectors that did the best during the third quarter were the same ones that outperformed during 2022's drawdown. The only sectors to provide positive returns over the prior three months were Energy and Communication Services, which gained 12.22% and 3.07% respectively. Communication Services has now surpassed Technology to be the top performing sector of 2023[1]. The sectors in the middle of the pack, Financials, Healthcare, Materials, Consumer Discretionary, Industrials and Consumer Staples typically differ more in their performance but each of these fell between 1.13% and 5.97% over the course of the third quarter[1]. Finally, the weakest sectors, Real Estate and Utilities, have typically been associated with interest rate sensitivity or serving as proxies for fixed income positions and declined 8.90% and 9.25% respectively for the quarter[1]. Given the rapid rise in interest rates over the last month, this was unsurprising. It is rare that sector differences do not lead to style differences but that is exactly what was exhibited recently as the Russell 1000 Growth Index® performed nearly in line with the Russell 1000 Value Index® as they returned -3.13% and -3.16%[1]. Lastly, smaller capitalization equity represented by the S&P 400 Mid Cap and S&P 600 Small Cap Indices® slid slightly more than large cap peers losing 4.20% and 4.93% for the quarter[1].

Per FactSet, earnings in the third quarter of 2023 are projected to show a miniscule decline of 0.1% versus 2022, and should this occur, it will mark four consecutive quarters of decline[3]. Because the earnings decline has been limited, the drop in stock prices has driven the market's forward price-to-earnings (P/E) ratio to 17.9, placing it between the 5- and 10-year averages[3]. Firms issuing negative earnings guidance are now outnumbering those with positive guidance for the third quarter in a row. Corporate revenue in the third quarter is to continue modest growth, though only 1.6% on a year-over-year basis compared to a 10-year average of 5.0%[4]. For the whole of 2023, FactSet is predicting earnings growth of a meager 1.1% and revenue growth of 2.4%. Given that inflation remains above that

STRATEGIC ALLOCATION POSITIONING

Asset Class	Underweight			Neutral	Overweight		
	Max	Mod.	Slight		Slight	Mod.	Max
Cash					●		
Total Fixed Income				●			
Duration					●		
Credit			●				
Total Equity			●				
Domestic					●		
International			●				
Domestic Equity							
Large Cap		●					
Mid Cap				●			
Small Cap						●	
Growth		●					
Value						●	
International Equity							
Developed Markets					●		
Emerging Markets			●				

1 Morningstar.com (September 30, 2023)
2 VixCentral.com (September 29, 2023)
3 FactSet. Earnings Insight. (June 30, 2023)
4 Bloomberg. (September 30, 2023)

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level of revenue growth, it may be viewed as a "real" decline.

The third quarter saw relatively similar performance within both domestic and foreign markets. While foreign stocks outperformed U.S. ones in "local" terms, the dollar's rise mitigated any potential benefit. Developed international equity, represented by the MSCI EAFE Index® fell 4.11% in dollar terms. The MSCI EM Index®, corresponding to emerging market equity, did outperform developed markets with a decline of only 2.93%[1]. Over the final quarter of the year, we believe that monitoring differences or changes in interest rates between countries will lead to forewarning about future movements in those counties' currencies. With the U.S. likely near or at the end of its hiking cycle, we expect that the dollar's recent dominance may come to an end. Should that occur, its trajectory will have a significant impact on the relative performance of foreign and domestic equities.

The Bloomberg Commodity Index®, which declined in the first half of 2023 gained 4.71% during the third quarter and is now down just 3.44% on a year-to-date basis[1]. Within the index, agricultural commodities fell 3.19% while lumber reversed losses it experienced earlier this year and rose 2.75%[1]. Energy commodities drove the index higher as oil gained an enormous 31.75% during the quarter[1]. Natural gas gained 20.0% after a small gain in the second quarter. Still, it is well lower than where it began the year due to a massive sell-off in the first quarter. It is also down a tremendous 60.99% since the end of the third quarter in 2021 when market participants were concerned about the European winter gas situation[1]. Precious metals' returns were mixed this quarter, with Gold and silver falling 3.28% and 2.28% respectively[1].

After two years of losses, the Bloomberg U.S. Aggregate Bond Index® is heading toward a third consecutive decline as it fell 3.23% during the third quarter[1]. This weakness results in the bond index's 5-year return to be essentially flat at 0.10% annually[1]. Foreign bond markets, having lower starting yields, fell slightly further and the Bloomberg Global Aggregate Bond Index® dipped 3.59% for the quarter[1]. Inflation expectations did not change much which led to little difference between the U.S. Government Bond Index and the Treasury Inflation Protected Securities (TIPS) Index which fell 2.99% and 2.60% respectively[1]. Municipal bonds underperformed taxable bonds and fell by 3.95% for the quarter[1]. Non-traditional fixed income asset classes mostly performed in a superior fashion as credit spreads stayed nearly unchanged. In the third quarter, emerging market debt declined 2.21%[4]. High yield municipal bonds, which have among the highest interest rate sensitivity among non-traditional fixed income categories, fell 4.24% while high yield corporates eked out a 0.46% gain[1]. Bank loans, a major winner during 2021 and 2022's rising rates continued their performance, rising 3.46% for the quarter and are now up more than 10% for the year so far[1]. Finally, the most equity-sensitive bonds, convertible bonds, dropped 2.54%[1]. We continue to expect interest rates and thus fixed income markets to remain volatile over the remainder of the year and believe that the much higher initial yields will provide a more significant buffer against potential future declines in fixed income in addition to a more robust income steam.

Capital Market Outlook

Despite drifting lower throughout the third quarter of 2023, U.S. stocks, represented by the S&P 500 Index®, are hanging on to gains of 13.07% since the year's beginning[1]. The MSCI ACWI ex-USA Index®, which includes both developed and emerging market foreign equity, similarly declined in the third quarter but is still higher on the year by 5.34%[1]. The Bloomberg Aggregate Bond Index® reversed gains made

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earlier in the year, and it is now down 1.21% on a year-to-date basis[1]. Rising bond yields dampened investor moods and took a toll on both equity and bond prices as the quarter elapsed. As we look toward the final quarter of 2023, we will focus on the path of inflation, the actions of the Federal Reserve, and the various positive and negative data points that we continue to see as macroeconomic crosscurrents filter throughout the global economy.

One year ago, year-over-year inflation readings in the U.S. were in excess of 8%[5]. Even "core" inflation, which ignores the changes within the more volatile food and energy categories, saw its peak in September 2022 at just over 6.5%[5]. Today, overall year-over-year inflation is 3.7% while core inflation is slightly higher at 4.3%[5]. This tells us two things. First, that inflation is well lower than what was experienced a year ago. Second, since core inflation is now above the headline figure, it tells us that further declines may be much more difficult. This is because it demonstrates that the more difficult to change components of inflation such as medical care, vehicles, services, and shelter are now what are driving the headline figure.

While not a part of the "core" figure, fluctuations in the price of oil significantly impact broad inflation statistics because it factors into the cost of certain services such as transportation. Recent decisions from the Organization of Petroleum Exporting Countries (OPEC) have been for voluntary production cuts that they have been maintaining[6]. This is keeping oil supply tight and is a major reason prices have remained elevated. Additionally, we are seeing inflation pressure again on supply chains as the cost to transport goods as measured by the Baltic Dry Index has risen from lows of 525 in February to over 1700 today[7].

On the other hand, unlike 2021-2022, we are seeing reduced prices in certain areas. Food inflation has slowed considerably and, as an example, meat products of all kinds have demonstrated no change on a year-over-year basis[5]. Energy commodities and medical care are in an outright decline (-3.6% and -2.1%)[5]. Lastly, the used vehicle market, which had become a focal point of the inflationary environment has experienced a price decline of 6.6% over the past 12 months, and 16.8% from highs achieved in 2021 and 2022[5,8].

As most aspects of inflation are now moderating toward more normalized levels, we will continue to concentrate our attention on the largest and stickiest component, shelter. This important cost of living represents 34.8% of the entire inflation calculation (CPI) and is almost half of the aforementioned core. At a current inflation rate of 7.3% over the past year, we are still enduring this significant burden on the economy but with the current level of interest rates being unconducive to transaction volume, we expect to see prices begin to level off and this could happen even if interest rates were to fall as more homeowners became willing to let go of their low interest mortgage and buy a new property[5,9].

The Federal Reserve (Fed) has had a lot on its hands since the COVID-19 pandemic. First, with the help of fiscal policy from congress, they unleashed liquidity by cutting interest rates, buying large quantities of bonds, and initiating programs that supported the regular function of capital markets[10]. As the pandemic began to recede, the Fed found it necessary to begin to lap up the liquidity it had delivered to the economy, and it has now been reducing its ownership of bonds and has raised interest rates from 0-0.25%

5 Bureau of Labor Statistics. Consumer Price Index - August (September 13, 2023)

6 Reuters.com OPEC+ Panel Holds Oil Policy Steady as Saudi, Russia Keep Cuts. Ahmad Ghaddar, Olesya Astakhova and Maha El Dahan (October 4, 2023)

7 Tradingeconomics.com. Baltic Exchange Dry Index (September 30, 2023)

8 Manheim Used Vehicle Value Index. Mid-June 2023. (June 30, 2023)

9 CNN.com. Mortgage Rates Climb to 7.49%, hurting home sales. Anna Bahney. (October 5, 2023)

10 Federal Reserve Bank of St. Louis. How the Fed Has Responded to the COVID-19 Pandemic. Jane E. Ihrig, Gretchen Weinbach, and Scott A. Wolla. (August 12, 2020)

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to 5.25-5.50%. The rapid pace with which this change occurred will be expected to impact markets for the foreseeable future. The current range is in line with our expectations from last quarter as we then predicted 0-2 more hikes. While a further hike remains a possibility, our base case is that the Fed's hiking cycle is now complete.

With further increases in the federal funds rate likely behind us, all eyes will be on the pace of the Fed's balance sheet reductions and how that may impact the global economy. Reductions to the balance sheet began in earnest midway through 2022 but after the short-lived regional banking crisis in March of this year, that briefly reversed[11]. With the banking concerns in the rear-view mirror, the balance sheet has again commenced its decline and the Fed has now disposed of nearly exactly $1 trillion, just over a tenth of the entire sum[11]. We expect this action to affect financial markets in a variety of ways.

First, it will pressure market determined interest rates to remain at elevated levels. This is simply because a large source of demand from the Fed (which depresses yields) for those bonds is no longer present. Second, if the Fed does not buy those bonds, someone else must end up holding them. Therefore, they are not receiving money for selling them, and cannot use the proceeds to purchase other things. Since most of these actors are large financial institutions, it means that they will have fewer funds with which to purchase equities, real estate, and other financial assets. We believe that any reduction in demand for these other assets will make it significantly more difficult to see strong price gains and is a major contributing reason to our current defensive positioning throughout many of our strategies. Finally, we see the Federal Reserve as being caught between the proverbial rock and hard place. If they keep policy tight, eventually a recession will ensue. However, if they loosen too much, inflation may come roaring back. We expect them to cautiously tread a middle ground, and that they will limit their level of accommodation to keep inflation at bay.

The S&P 500 concluded the third quarter trading at a forward price-to-earnings (P/E) multiple of 17.8[12], almost 15% above the 20-year average. While above average, it is not terrifically elevated and, there are pockets where the valuation is below average such as within the value-style or in mid/small cap equity. While we do not find valuation to be an effective timing indicator, it does help inform us as to what components of the market our portfolios ought to be tilted toward.

So, valuations present a mixed picture. What signals are we receiving from cyclical components of the economy? The Purchasing Managers' Indices (PMIs) can often provide insight as to what is happening to an economy's internals before it becomes readily apparent. While service PMIs have remained robust, manufacturing ones have demonstrated weak (and contractionary) readings for nearly the past 12 months[12]. European readings are also indicative of economic weakness while Japanese and emerging market PMIs are mixed[12]. Another aspect of the cyclical economy is inflation. Currently, global inflation has fallen from more than 7% to under 4.5%[12]. On a year-over-year basis, U.S. inflation is down to 3.7%. However, western Europe remains higher, mostly in the mid 4's and low 5's[12]. China is dealing with the opposite problem; overly limited economic activity which is leading to nearly zero inflation but concerns about future economic growth[12]. Weaker PMIs and higher inflation are two factors in our decision to underweight both developed and emerging international markets within many of our strategic portfolio allocations.

11 Federal Reserve Bank of St. Louis. Assets: Total Assets: Total Assets (Less Eliminations from Consolidation): Wednesday Level. (October 4, 2023)

12 JPMorgan Guide to the Markets. Q4 2023. (September 30, 2023)

continued

Now, let's focus on the consumer. Due to stimulus payments and the "Paycheck Protection Program" initiated by congress, the post-pandemic period was marked by high levels of excess savings. As time elapsed, savings rates plummeted, and cash balances began a path of exhaustion. With much discrepancy as to exactly how much was saved and how much is left, we believe that total excess savings amounted to between \$2.1 and \$2.3 trillion and that current savings remaining is between \$0.2 and \$1 trillion[12,13]. As this quantity approaches zero, we expect the consumer to be far more measured with their spending proclivities. Of course, there is much more to the consumer's circumstances than their excess savings. Household assets continue to be nearly nine times the value of household liabilities and the debt service ratio, while off from its historic 2020 lows, remains below the average of the past 40 years[12]. And despite doomsayers' predictions of excessive credit card debt, we find that when compared to disposable income, this figure is far lower than what it averaged since 2000[12].

Our consumer-based economy will be encumbered by the repayment of student loans which is beginning this month. We are seeing estimates of 26.7 million borrowers affected with an average monthly payment of \$503[14]. While many borrowers will not struggle with this debt, some will. Regardless, the combined cost to the economy will be over \$13 billion per month of \$160 billion over the next year. We expect this to result in decreased purchasing power for non-essential items and services from this cohort of the population. This may be offset by the strength of the labor market. Despite declining job gains on a month-to-month basis, the unemployment rate continues to be on the low side and job openings are greater than the number of unemployed persons[12]. Layoffs, too, are at levels below that of any period since 2000 other than between 2020 and 2021[12]. Finally, we are now seeing wage growth above the current inflation[15]. This is likely to induce consumers to increase spending. However, we caution that that this feeling may recede as forward-looking indicators such as the job quits rate, job openings rate, and consumer confidence are all heading lower.

As we move into the final quarter of 2023, we are expecting the volatile market environment to persist as market participants sort out the effects of waning inflation, the reaction by the Federal Reserve, and the broad crosscurrents of both positive and negative economic datapoints. Given our view, we are maintaining a defensive tilt to our portfolio positioning in both equity and fixed income asset classes. In fixed income, this means an elevated duration and a reduction in exposure to credit-sensitive bonds. In equity, depending on strategy, it may take the form of a sector overweight, a tilt to domestic equity, or the holding of cash instead of stock. With cash now paying 5%, the risk to reward ratio between these asset classes has not favored cash to this degree in over a decade. Finally, we will seek to return to a more "risk-on" positioning should we see credit spreads widen, equity prices decline, or if our views on the economy notably improve.

ECONOMIC PERSPECTIVES

Economic Growth & Profits

- Real gross domestic product (GDP) for the second quarter of 2023, according to the Bureau of Economic Analysis (BEA), came in at an annualized rate of +2.1% versus +2.2% in the first quarter of 2023. The increase in real GDP reflected increases in nonresidential fixed investment, consumer spending, and state and local government spending that were partly offset by a decrease in exports[16].

- Nominal GDP (not inclusive of inflation) rose 3.8% on an annualized basis to \$27.06 trillion[16].

- Real Gross Domestic Income (GDI) rose by 0.7% over the same period while corporate

13 BCA Research. *This Cycle's Distinct Features.* (September 22,2023)
14 BCA Research. *Sector Chartpack: The State of The American Consumer.* (September 5, 2023)
15 BCA Research. *Fourth Quarter 2023 Strategy Outlook – On a Knife-Edge.* (September 26, 2023)
16 U.S. Department of Commerce: Bureau of Economic Analysis - *Gross Domestic Product: 2nd Quarter 2023* (September 28, 2023)

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profits increased by $6.9 billion[16].

Interest Rate Policy

- On September 20, the Federal Reserve maintained their interest rate policy by holding the Federal Funds Rate in a range of 5.00% to 5.25%. They noted that they "will continue to assess additional information and its implications for monetary policy. In determining the extent of additional policy firming that may be appropriate to return inflation to two percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments[17]."
- As they consider the appropriate stance of monetary policy, the Federal Reserve also reiterated their prior commentary that, "The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments[17]."

Employment

- Total nonfarm payroll employment rose by 187,000 in August. The unemployment rate rose 0.3% to 3.8% despite the higher payroll figure. The labor force participation rate continued to slowly climb and now sits at 62.8%, just 0.5% shy of its pre-pandemic level[18].
- In August, job gains were led by healthcare, leisure/hospitality, social assistance, and construction which gained 71,000, 40,000, 26,000 and 22,000 jobs, respectively[18].
- The average workweek for all employees on private non-farm payrolls increased by a tenth of an hour to 34.4 hours during August. Additionally, average hourly earnings continue to rise, growing 8 cents to $33.82 now 4.3% higher than one-year ago[18].
- On a seasonally adjusted basis, the broader U-6 measurement of unemployment slipped to 7.1%, 0.1% below the reading one year ago[18].

Inflation

- According to the Bureau of Labor Statistics, the Consumer Price Index for All Urban Consumers (CPI-U) rose 0.6% in August on a seasonally adjusted basis. This resulted in a total 12-month increase of 3.7%. The largest contributors on a year-over-year basis were transportation services (+10.3%) and shelter (+7.3%). Offsetting these were used vehicles which declined by 6.6% and energy which fell 3.6%[5].
- Core-CPI, a popular indicator that looks at all items except food and energy, remained higher at 4.3%[5]. Energy's decline served to push the broader metric lower while Core CPI remained elevated on a relative basis, mostly due to continued inflationary pressure within transportation services and the housing market.

Risks and Observations

- The market's decline throughout 2022 served to bring equity valuations much closer to historical averages. As markets stabilized in the first half of 2023, much of this reduction in valuation reversed. Since then, equities have drifted lower but despite turmoil in the regional banking system, persistent but declining inflation, and the ever-present risk of escalation in the war in Ukraine, markets brushed aside negative headlines to remain just over 10% below all-time highs.

17 U.S. Federal Reserve - Federal Reserve Issues FOMC Statement (September 20, 2023)

18 U.S. Department of Labor: Bureau of Labor Statistics - The Employment Situation – August 2023 (September 1, 2023)

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- Inflation concerns steered the mindset of Americans throughout the majority of 2022 as CPI ran well above the Federal Reserve's target. Our expectation of inflation continuing to decline throughout 2023 seems to be coming to fruition, but we expect the pace to slow and for it to be some time before we revert to levels that we had become accustomed to over the prior decades. The easiest progress likely has already been made and we expect further declines in the inflation rate to be harder to come by. Specifically, we will continue to monitor the housing market as shelter inflation may be the most difficult to break.

- Geopolitical conflict remains elevated throughout the world and, for the first time in decades, focused outside of the Middle East. Russia's war in Ukraine continues to impact not only eastern Europe but many additional nations in Africa and Asia that rely on metallurgical, chemical, and agricultural products from the warring parties. At the same time, belligerence is making a resurgence in east Asia as China threatens Taiwan routinely while North Korea continues to undertake provocative actions with regard to missile tests. These and other potential flashpoints will be monitored regularly throughout the remainder of the year.

- Financial stability, specifically in the global banking system, became a major subject of concern a few months ago as a small group of banks were put into receivership. We continue to cautiously monitor the situation and believe that in the short-run, this issue is likely to be contained due to rapid governmental actions which created a liquidity safety net provided that banks held government guaranteed securities. Even with this liquidity program for banks, recent weeks have seen rates hit new highs and we will be looking for signs of stress within all areas of the banking system.

- Finally, we continue to monitor the actions of the Federal Reserve. With the federal funds rate now targeted at 5.25%- 5.50%, it is likely that rate hikes are behind us. However, we expect the effects of these hikes to continue to filter into the economy as time elapses. Further, the Federal Reserve continues to shrink its balance sheet which may pressure markets due to a large source of demand no longer existing. With such a large sway over the broader economy, any change in expectations for Federal Reserve action is likely to influence our portfolio construction.

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Index Returns Table

Index	Total Return (%) 3 Mo (Mo-End) USD	Total Return (%) 1 Yr (Mo-End) USD	Total Return (%) Annualized 3 Yr (Mo-End) USD	Total Return (%) Annualized 5 Yr (Mo-End) USD	Total Return (%) Annualized 10 Yr (Mo-End) USD
DJ Industrial Average TR USD	-2.10	19.18	8.62	7.14	10.79
S&P 500 TR USD	-3.27	21.62	10.15	9.92	11.91
S&P 400 Mid Cap TR USD	-4.20	15.51	12.05	6.06	8.94
S&P 600 Small Cap TR USD	-4.93	10.08	12.10	3.21	8.15
MSCI KLD 400 Social GR USD	-2.89	23.64	9.94	10.59	11.92
MSCI EAFE NR USD	-4.11	25.65	5.75	3.24	3.82
MSCI EM NR USD	-2.93	11.70	-1.73	0.55	2.07
Bloomberg U.S. Agg Bond TR USD	-3.23	0.64	-5.21	0.10	1.13
Bloomberg Global Agg Bond TR USD	-3.59	2.24	-6.93	-1.62	-0.44
S&P GSCI Spot	12.81	0.31	20.30	4.63	-0.37
S&P Target Risk Cons. TR USD	-3.02	7.15	-0.82	2.35	3.25
S&P Target Risk Mod. TR USD	-3.12	9.03	0.39	2.98	4.04
S&P Target Risk Aggr. TR USD	-3.52	16.96	5.22	5.36	6.89

Source: Morningstar® as of September 30, 2023

The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the NASDAQ. The MSCI U.S. Broad Market Index is comprised of nearly 100% of the total market capitalization of U.S. stocks traded on the NYSE and the NASDAQ. The S&P 500 Index is a market capitalization free-float adjusted index of the prices of 500 large capitalization common stocks traded in the United States. The S&P 400 Mid Cap Index serves as a barometer for the U.S. mid-cap equities sector and includes stocks with total market capitalization that ranges from roughly $750 million to $3 billion. The S&P 600 Small Cap Index covers a broad range of U.S. small cap stocks and is weighted according to market capitalization covering about 3-4% of the total market for U.S. equities. The MSCI KLD 400 Social Index is a free float-adjusted market capitalization index designed to target U.S. companies that have positive environmental, social, and governance (ESG) characteristics. The MSCI EAFE Index is a market capitalization weighted index and is designed to measure the equity market performance of developed markets (Europe, Australasia, and Far East) excluding the U.S. and Canada. The MSCI EM NR USD Index is a free-float adjusted market capitalization index that is designed to measure the equity market performance in the global emerging markets. The Bloomberg Aggregate Bond Index is a market-capitalization weighted index that is considered to be representative of U.S. traded investment grade bonds. The Bloomberg Global Aggregate Bond Index includes government securities, mortgage-backed securities, asset-based securities and corporate securities to simulate the universe of bonds in the market. The S&P GSCI Spot is a composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures. The S&P Target Risk series of indices comprise multi asset class indices that correspond to a particular risk tolerance with varying levels of exposure to equities and fixed income intended to represent stock and bond allocations across a risk spectrum. The market indices referenced are unmanaged. You cannot invest directly in an index.