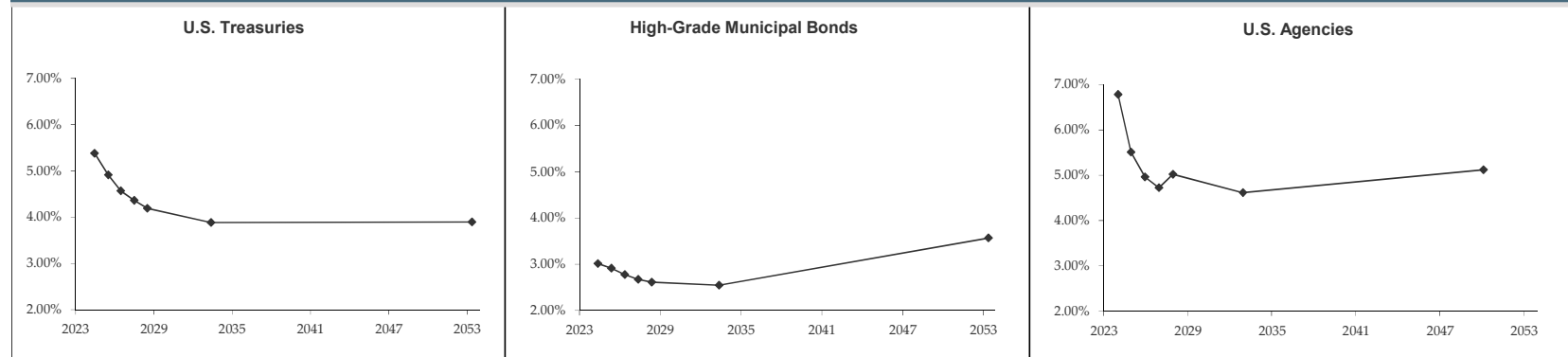


U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	06/13/24	5.38%
4.625%	06/30/25	4.92%
4.125%	06/15/26	4.57%
3.250%	06/30/27	4.36%
4.000%	06/30/28	4.19%
3.375%	05/15/33	3.88%
3.625%	05/15/53	3.90%

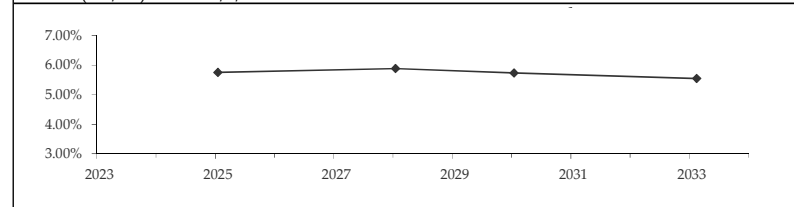
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
07/04/24	3.01%	4.31%
07/04/25	2.92%	4.16%
07/04/26	2.77%	3.96%
07/04/27	2.67%	3.82%
07/04/28	2.61%	3.73%
07/04/33	2.55%	3.64%
07/04/53	3.57%	5.09%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.900%	01/09/24	\$99.01	6.78%	+248
FFCB	4.250%	12/20/24	\$98.17	5.51%	+135
FHLB	3.125%	12/12/25	\$95.80	4.96%	+100
FHLB	3.230%	12/01/26	\$95.16	4.72%	+91
FFCB	3.750%	12/07/27	\$94.99	5.02%	+128
FHLB	4.750%	12/10/32	\$100.55	4.61%	+98
FFCB	2.760%	02/03/50	\$65.54	5.12%	+3

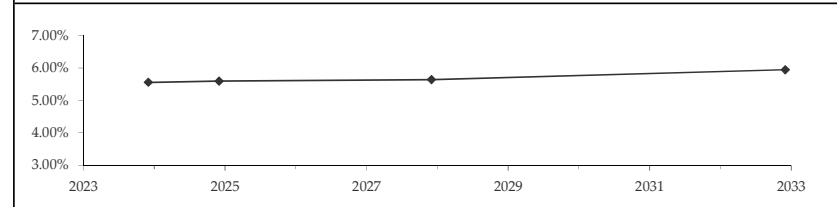
Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
GS (A2/BBB+) 3.5% 1/23/2025	\$96.67	5.76%	+84
C (A3/BBB+) 3.89% 1/10/2028	\$94.68	5.89%	+152
MS (A1/A-) 4.43% 1/23/2030	\$94.84	5.73%	+154
BAC (A1/A-) 2.97% 2/4/2033	\$82.92	5.55%	+167



Bullet & Callable Agency Bond Yields ³					
Description	Call Date	Price	YTM	YTW	
FFCB 5% 12/7/2023	07/12/23	\$99.76	5.56%	5.56%	
FNMA 5.15% 12/13/2024	12/13/23	\$99.39	5.59%	5.59%	
FFCB 5.33% 12/20/2027	12/20/23	\$98.78	5.64%	5.64%	
FFCB 5.85% 12/21/2032	12/21/23	\$99.31	5.95%	5.95%	



(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

Key: bp - basis points. One basis point is 1/100 of one percent. YTM - yield to maturity; YTC - yield to call.

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MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)

	WTD	MTD	YTD
S&P 500	-1.16	-1.11	15.58
DJIA	-1.96	-1.91	2.94
Nasdaq	-0.92	-0.91	31.12
Russell 1000	-1.12	-1.08	15.41
Russell 2000	-1.27	-1.26	6.70
Russell 3000	-1.13	-1.09	14.89

FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	-1.32	-1.25	12.83
MSCI ACWI xUSA	-2.00	-1.88	7.79
MSCI EAFE	-2.57	-2.53	9.32
MSCI EM	-0.48	-0.19	4.81

FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.76	-0.76	0.73
U.S. Aggregate	-1.27	-1.27	0.80
US Corp High Yield	-0.74	-0.74	4.60
Municipal Bond	-0.22	-0.22	2.45

OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	0.31	0.31	3.32
Alerian MLP Index	0.87	0.87	10.51
S&P GSCI Index Spot Indx	0.68	0.68	-10.81
Dollar Index Spot	-0.62	-0.62	-1.20

RUSSELL STYLE

RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	3.99	15.41	27.60
Mid Cap	4.92	8.33	14.28
Small Cap	1.74	6.70	11.49

ECONOMIC SCORECARD

SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
Change in Nonfarm Payrolls	230k	209k	-21k
Unemployment Rate	3.6%	3.6%	0.0%
Average Hourly Earnings YoY	4.2%	4.4%	0.2%
JOLTS Job Openings	9900k	9824k	-76k
ISM Manufacturing	47.1	46	-1.1
ISM Services Index	51.2	53.9	2.7

COMMODITY PRICES

ALTERNATIVES

	7/7/2023	6/30/2023	12/31/2022
Generic Crude Oil Future	\$73.64	\$70.64	\$80.26
Generic Gold Future	\$1,930.50	\$1,929.40	\$1,826.20
Dollar Index Spot	\$102.28	\$102.91	\$103.52
Euro Spot	\$1.10	\$1.09	\$1.07

S&P 500

SECTOR RETURNS (%)

	YTD
Discretionary	32.54
Staples	0.20
Energy	-6.18
Financials	-0.99
Health Care	-4.29
Industrials	9.05
Info Tech	40.72
Materials	5.58
Real Estate	3.95
Communication Services	36.07
Utilities	-5.81

ECONOMIC OUTLOOK

Summary

An economic surprise occurred in June, when the final revision for first-quarter GDP unexpectedly increased by 0.7%, to 2.0%. Combined with GDPNow forecasting 2.1% growth for the second quarter (as of early July) and the Fed's projection of only 1%, growth for the full year seems less and less likely. Since the Fed is attempting to curb growth in order to slow inflation, they have made it very clear that despite holding the overnight rate steady in June, at least two more rate increases are expected to occur before year's end.

Hikes are likely to continue because the economic data since mid-April has been very strong in aggregate and the Bloomberg Economic Surprise Index has shot up to its highest levels since late 2020. Still, we have yet to feel the full impact from the banking crisis that occurred earlier this year. It is expected as banks recapitalize, lending will be reduced, which should have a drag on economic activity.

Another potentially overlooked economic headwind could come from student debt. With approximately \$1.7 trillion in student debt outstanding, it is the largest type of debt in the U.S. aside from mortgages. For the past several years, 43.5 million people have been able to defer their average student loan payment of nearly \$400 per month, spending those funds on goods and services instead. That equates to roughly \$17.5 billion per month, or \$209 billion per year, that has been contributing toward higher inflation.

However, as part of the debt ceiling agreement, student loan interest and repayments will restart for the first time in three-

and-a-half years during the second half of 2023. Graduates from 2020 (and later) will need to start preparing for their first ever student loan payments and millions of others will resume where they left off pre-COVID. After providing a tailwind to the economy for several years, student debt will soon become a headwind, the strength of which could influence the Federal Reserve's decisions.

Positives

The final GDP revision for the first quarter increased by 0.7% to 2.0%

Durable goods orders in May smashed expectations (1.7% vs. -0.9% est.)

ISM services moved further into expansionary territory (53.9)

Negatives

Core PCE (the Fed's preferred measure of inflation) remains elevated at 4.6% year-over-year

ISM manufacturing remains in contractionary territory for the eighth consecutive month (46.0)

Pending home sales continue to disappoint at -20.8% year-over-year)

EQUITY OUTLOOK

Summary

The S&P 500 climbed 6.6% in June capping a strong first half of the year that saw the index gain 16.9%. The strong performance for the month was extremely broad across equity style, size and geography. The Russell 1000 Growth Index and Russell 1000 Value Index rose 6.8% and 6.6% respectively. The Russell Midcap Index jumped 8.3% while the small cap, Russell 2000 Index, added 8.1%. Returns in foreign markets were positive, but somewhat muted relative to domestic performance. The developed MSCI EAFE Index rose 4.6% and the MSCI Emerging Markets Index gained 3.8%.

Few market prognosticators expected such a strong first half of 2023. At the beginning of the year, many thought we would either be in a recession or at the least nearing a recession soon. Most indicators were definitely pointing in that direction at the time. In recent weeks, however, broad consensus has been shifting to a soft landing scenario. During a soft landing, the Federal Reserve's rate hikes slow the economy to the point of successfully stamping out inflation but avoid creating a hard, economic recession. Stock market performance seems to be reflecting that shift in consensus.

Equity markets may now need a soft landing to justify market gains and current valuation levels. Any signal that inflation may be headed in the wrong direction or that the Fed may need to stay aggressive should be met with a negative market reaction. These expectations will likely add a level of volatility to equity markets throughout the remaining summer months and headed into fall.

That being said, developments in recent weeks have been quite positive for equity investors. Companies will soon begin reporting quarterly earnings results once again with a lower bar. Assuming the path of inflation and Fed policy maintain the current trajectory, we would expect the markets to hold the current gains for the year and perhaps add to those gains in the second half of 2023.

Positives

Fed nearing the end of hiking cycle

Headline inflation continues to moderate

Resilient corporate earnings

Market breadth has widened recently

Negatives

China recovery has fallen flat

Some inflation components remain sticky

Strong labor markets frustrate Fed

FIXED INCOME OUTLOOK

Summary

For the first time in 15 months the Fed took a pass on raising the overnight rate at their mid-June Federal Reserve's Open Market Committee (FOMC) meeting. Whether it was a skip, a pause, or the end of the rate-hiking cycle remains a hot topic of discussion. The accompanying press statement and Summary of Economic Projections show most committee members believe additional rate hikes are warranted. In fact, only two of the 18 participants believed the rate will be at the current level at year's end. The majority expect at least two additional rate increases. The concept of skipping a meeting while still expecting additional hikes is perplexing to many forecasters and investors, especially following 10 consecutive hikes. In an effort to shed some insight, Chairman Powell reiterated that this month's skip had more to do with the pace of increases rather than the ultimate endpoint. Many investors and strategists question the need for more restrictive policy when the rate of inflation continues to fall and there are some signs the economy is slowing. By not hiking during the June meeting policymakers will be able to see more data before making additional policy decisions.

Another point made perfectly clear following the June FOMC meeting is that investors should not expect a rate cut this year. With the Fed's hawkish outlook for policy, the 2-year Treasury yield climbed another 50 basis points (bps) to end the month at 4.90%. Similarly, the 10-year yield has made back most of its spring decline, ending the month 20 bps higher at 3.84%. Credit spreads have been on a narrowing trend since mid-May and closed the month 15 bps tighter. The move tighter in spreads drove positive excess return for the investment-grade corporate bond index, generating +0.41% total return during the month of May.

We still believe the broad bond market indices will deliver mid-single-digit returns for the calendar year. If the incoming

economic and inflation data are enough to justify the two additional Fed rate increases, then the front end of the curve could move a bit higher as only one rate hike is expected. But as usual, longer-maturity bonds will be less sensitive as the impact of a higher overnight rate in the near-term will be offset with more economic disturbance in the long-term. We still favor a higher allocation to corporate bonds but the room for excess return is narrowing as spreads tighten. If spreads were to move in another 10 or 20 bps, we would recommend decreasing corporate exposure in favor of treasuries.

Positives

The Fed has now paused after hiking 10 straight meetings

U.S. investment-grade corporate bonds yield almost 5.5% in aggregate

Negatives

Significant issuance to rebuild government cash levels

Inflation statistics easing but at a slower pace. Fed may tighten policy two more times

Unknowns

Bank lending standards as commercial property loans need refinancing

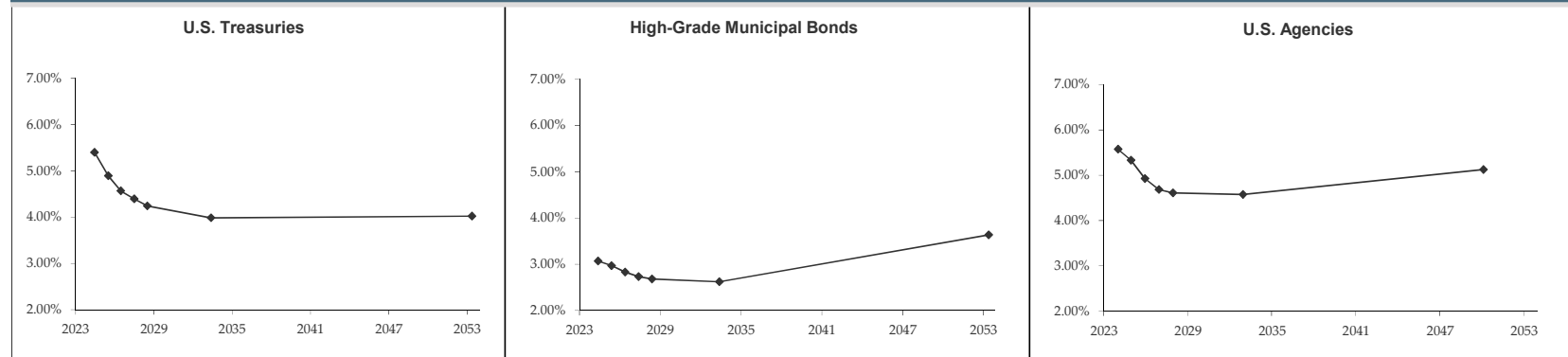
Russia/Ukraine war and Putin leadership questions

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	06/13/24	5.40%
4.625%	06/30/25	4.90%
4.125%	06/15/26	4.57%
3.250%	06/30/27	4.40%
4.000%	06/30/28	4.25%
3.375%	05/15/33	3.99%
3.625%	05/15/53	4.02%

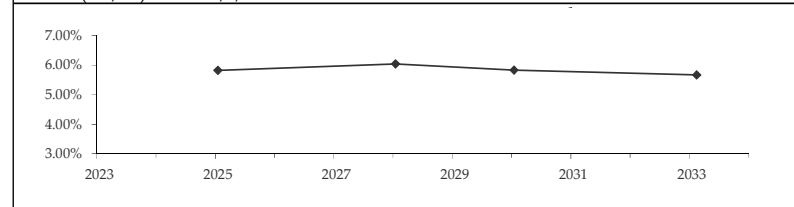
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
07/10/24	3.07%	4.38%
07/10/25	2.97%	4.24%
07/10/26	2.83%	4.04%
07/10/27	2.73%	3.90%
07/10/28	2.68%	3.83%
07/10/33	2.62%	3.74%
07/10/53	3.63%	5.19%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.900%	01/09/24	\$99.62	5.57%	+119
FFCB	4.250%	12/20/24	\$98.43	5.33%	+109
FHLB	3.125%	12/12/25	\$95.91	4.93%	+88
FHLB	3.230%	12/01/26	\$95.31	4.68%	+78
FFCB	3.750%	12/07/27	\$96.56	4.61%	+78
FHLB	4.750%	12/10/32	\$100.85	4.57%	+83
FFCB	2.760%	02/03/50	\$65.52	5.13%	-6

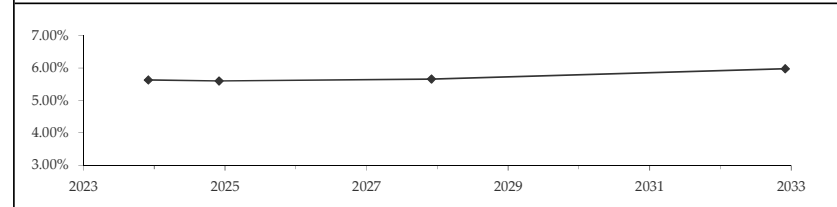
Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
GS (A2/BBB+) 3.5% 1/23/2025	\$96.60	5.83%	+93
C (A3/BBB+) 3.89% 1/10/2028	\$94.12	6.04%	+165
MS (A1/A-) 4.43% 1/23/2030	\$94.37	5.83%	+158
BAC (A1/A-) 2.97% 2/4/2033	\$82.17	5.67%	+168



Bullet & Callable Agency Bond Yields ³				
Description	Call Date	Price	YTM	YTW
FFCB 5% 12/7/2023	07/18/23	\$99.74	5.63%	5.63%
FNMA 5.15% 12/13/2024	12/13/23	\$99.39	5.60%	5.60%
FFCB 5.33% 12/20/2027	12/20/23	\$98.72	5.66%	5.66%
FFCB 5.85% 12/21/2032	12/21/23	\$99.11	5.97%	5.97%



(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

Key: bp - basis points. One basis point is 1/100 of one percent. YTM - yield to maturity; YTC - yield to call.

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MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)

	WTD	MTD	YTD
S&P 500	2.42	1.30	18.40
DJIA	2.29	0.35	5.30
Nasdaq	3.32	2.38	35.47
Russell 1000	2.57	1.48	18.39
Russell 2000	3.56	2.28	10.52
Russell 3000	2.62	1.52	17.92

FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	3.35	2.02	16.57
MSCI ACWI xUSA	4.43	2.75	12.88
MSCI EAFE	4.67	2.57	15.04
MSCI EM	4.07	3.52	8.71

FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	1.50	0.78	2.29
U.S. Aggregate	1.93	0.61	2.72
US Corp High Yield	1.78	1.17	6.61
Municipal Bond	0.42	0.10	2.78

OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	2.59	2.91	6.00
Alerian MLP Index	0.99	1.87	11.60
S&P GSCI Index Spot Indx	2.46	4.62	-7.32
Dollar Index Spot	-2.23	-2.84	-3.41

RUSSELL STYLE

RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	5.93	18.39	31.71
Mid Cap	7.46	11.41	18.73
Small Cap	4.98	10.52	15.93

ECONOMIC SCORECARD

SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
CPI YoY	3.1%	3.0%	-0.1%
CPI Ex Food and Energy YoY	5.0%	4.8%	-0.2%
PPI Ex Food and Energy YoY	2.6%	2.4%	-0.2%
NFIB Small Business Optimism	89.9	91	1.1
Initial Jobless Claims	250k	237k	-13k
Continuing Claims	1720k	1729k	9k

COMMODITY PRICES

ALTERNATIVES

	7/14/2023	6/30/2023	12/31/2022
Generic Crude Oil Future	\$75.25	\$70.64	\$80.26
Generic Gold Future	\$1,959.20	\$1,929.40	\$1,826.20
Dollar Index Spot	\$99.99	\$102.91	\$103.52
Euro Spot	\$1.12	\$1.09	\$1.07

S&P 500

SECTOR RETURNS (%)

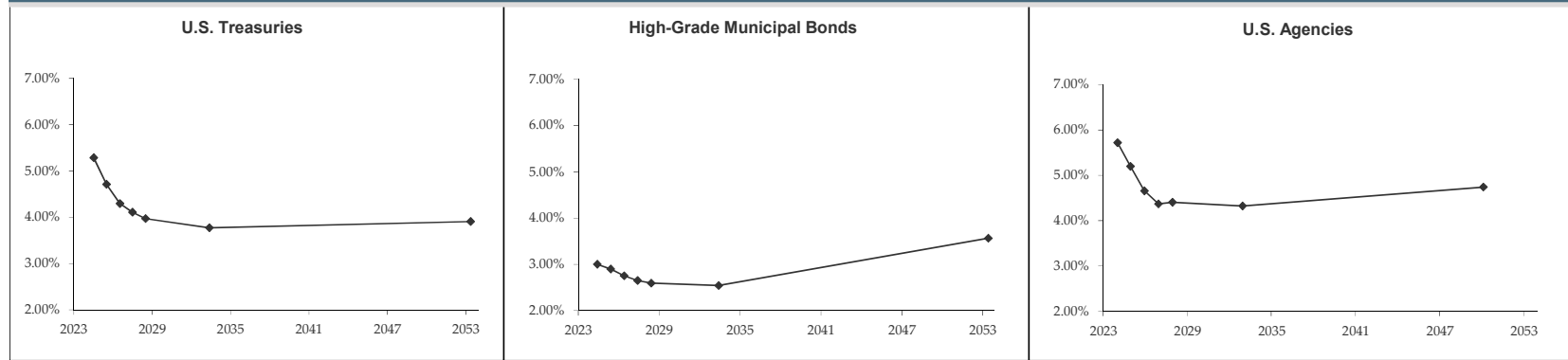
	YTD
Discretionary	36.93
Staples	1.41
Energy	-5.61
Financials	0.96
Health Care	-2.27
Industrials	11.47
Info Tech	44.67
Materials	8.22
Real Estate	6.72
Communication Services	40.64
Utilities	-3.68

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	07/11/24	5.29%
4.625%	06/30/25	4.71%
4.500%	07/15/26	4.30%
3.250%	06/30/27	4.11%
4.000%	06/30/28	3.97%
3.375%	05/15/33	3.77%
3.625%	05/15/53	3.91%

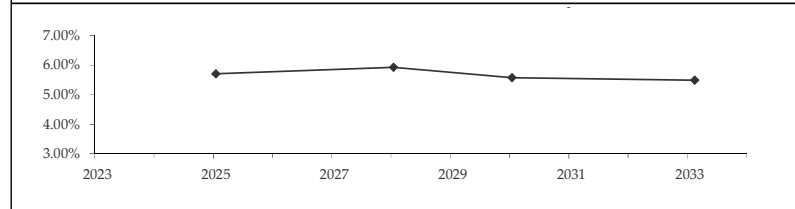
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
07/17/24	3.00%	4.29%
07/17/25	2.90%	4.14%
07/17/26	2.75%	3.93%
07/17/27	2.65%	3.79%
07/17/28	2.59%	3.70%
07/17/33	2.54%	3.63%
07/17/53	3.56%	5.09%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.900%	01/09/24	\$99.56	5.72%	+144
FFCB	4.250%	12/20/24	\$98.72	5.20%	+106
FHLB	3.125%	12/12/25	\$96.53	4.66%	+73
FHLB	3.230%	12/01/26	\$96.27	4.37%	+59
FFCB	3.750%	12/07/27	\$97.39	4.41%	+70
FHLB	4.750%	12/10/32	\$102.76	4.32%	+69
FFCB	2.760%	02/03/50	\$70.26	4.74%	-35

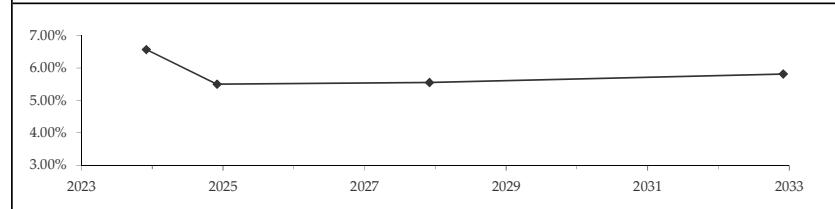
Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
GS	\$96.78	5.71%	+100
C	\$94.66	5.93%	+182
MS	\$95.83	5.58%	+161
BAC	\$83.56	5.49%	+172



Bullet & Callable Agency Bond Yields ³				
Description	Call Date	Price	YTM	YTW
FFCB 5% 12/7/2023	07/25/23	\$99.40	6.57%	6.57%
FNMA 5.15% 12/13/2024	12/13/23	\$99.53	5.50%	5.50%
FFCB 5.33% 12/20/2027	12/20/23	\$99.13	5.55%	5.55%
FFCB 5.85% 12/21/2032	12/21/23	\$100.00	5.85%	5.81%



(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

Key: bp - basis points. One basis point is 1/100 of one percent. YTM - yield to maturity; YTC - yield to call.

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MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)

	WTD	MTD	YTD
S&P 500	0.69	2.00	19.22
DJIA	2.08	2.48	7.54
Nasdaq	-0.57	1.79	34.70
Russell 1000	0.70	2.20	19.23
Russell 2000	1.51	3.83	12.20
Russell 3000	0.75	2.29	18.81

FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	0.24	2.31	16.90
MSCI ACWI xUSA	-0.43	2.63	12.75
MSCI EAFE	-0.32	2.41	14.87
MSCI EM	-1.01	3.31	8.50

FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.10	0.32	1.82
U.S. Aggregate	-0.05	0.15	2.24
US Corp High Yield	-0.03	0.96	6.39
Municipal Bond	0.49	0.65	3.34

OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-0.02	2.89	5.98
Alerian MLP Index	1.75	3.71	13.62
S&P GSCI Index Spot Indx	1.31	5.44	-6.59
Dollar Index Spot	1.14	-1.80	-2.38

RUSSELL STYLE

RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	8.18	19.23	31.01
Mid Cap	9.00	12.59	18.89
Small Cap	7.39	12.20	16.78

ECONOMIC SCORECARD

SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
Retail Sales Advance MoM	0.5%	0.2%	-0.3%
Industrial Production MoM	0.0%	-0.5%	-0.5%
Existing Home Sales MoM	-2.3%	-3.3%	-1.0%
Leading Index	-0.6%	-0.7%	-0.1%
Initial Jobless Claims	240k	228k	-12k
Continuing Claims	1722k	1754k	32k

COMMODITY PRICES

ALTERNATIVES

	7/21/2023	6/30/2023	12/31/2022
Generic Crude Oil Future	\$76.95	\$70.64	\$80.26
Generic Gold Future	\$1,963.90	\$1,929.40	\$1,826.20
Dollar Index Spot	\$101.06	\$102.91	\$103.52
Euro Spot	\$1.11	\$1.09	\$1.07

S&P 500

SECTOR RETURNS (%)

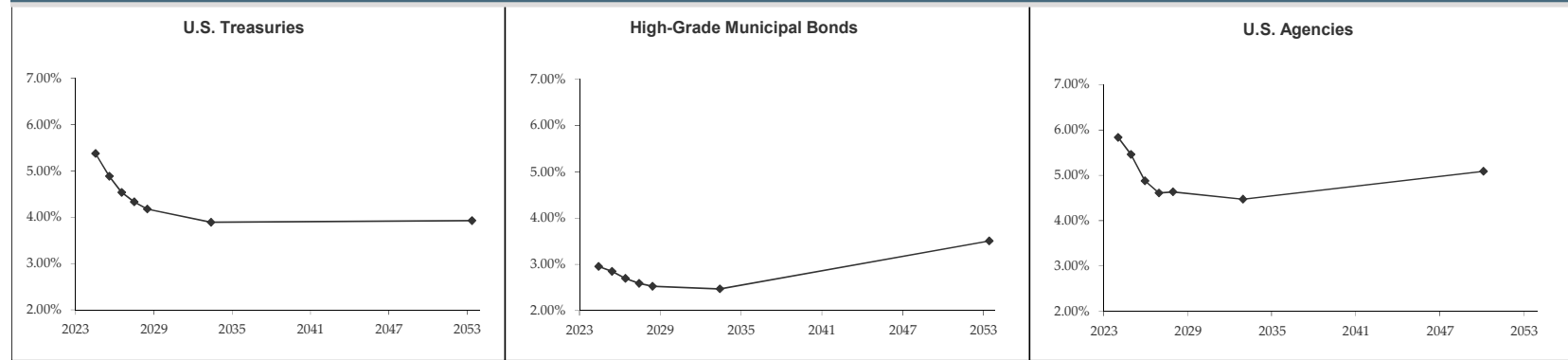
	YTD
Discretionary	33.80
Staples	3.18
Energy	-2.27
Financials	3.94
Health Care	1.13
Industrials	12.48
Info Tech	44.56
Materials	8.85
Real Estate	6.18
Communication Services	36.40
Utilities	-1.37

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	07/11/24	5.38%
4.750%	07/31/25	4.89%
4.500%	07/15/26	4.54%
3.250%	06/30/27	4.33%
4.000%	06/30/28	4.18%
3.375%	05/15/33	3.89%
3.625%	05/15/53	3.93%

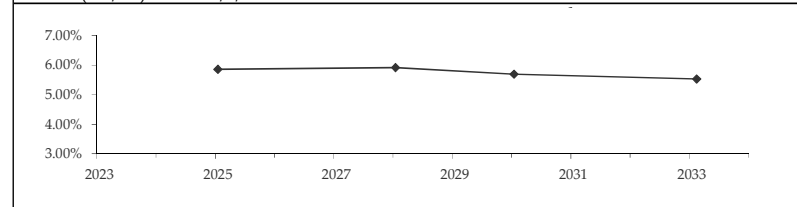
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
07/24/24	2.95%	4.22%
07/24/25	2.85%	4.07%
07/24/26	2.70%	3.85%
07/24/27	2.59%	3.70%
07/24/28	2.53%	3.61%
07/24/33	2.47%	3.53%
07/24/53	3.51%	5.01%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.900%	01/09/24	\$99.52	5.84%	+162
FFCB	4.250%	12/20/24	\$98.39	5.46%	+139
FHLB	3.125%	12/12/25	\$96.08	4.88%	+103
FHLB	3.230%	12/01/26	\$95.58	4.61%	+91
FFCB	3.750%	12/07/27	\$96.50	4.64%	+103
FHLB	4.750%	12/10/32	\$102.10	4.47%	+94
FFCB	2.760%	02/03/50	\$65.92	5.09%	+8

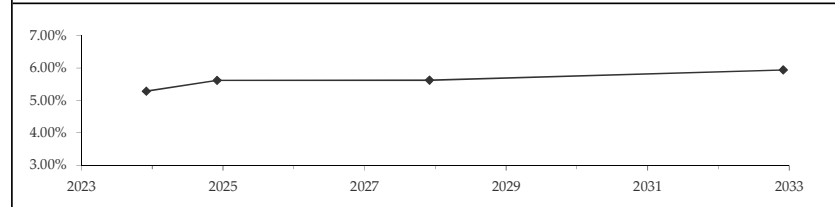
Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
GS (A2/BBB+) 3.5% 1/23/2025	\$96.69	5.86%	+97
C (A3/BBB+) 3.89% 1/10/2028	\$94.76	5.92%	+159
MS (A1/A-) 4.43% 1/23/2030	\$95.06	5.70%	+152
BAC (A1/A-) 2.97% 2/4/2033	\$83.17	5.53%	+164



Bullet & Callable Agency Bond Yields ³				
Description	Call Date	Price	YTM	YTW
FFCB 5% 12/7/2023	08/01/23	\$99.89	5.29%	5.29%
FNMA 5.15% 12/13/2024	12/13/23	\$99.38	5.62%	5.62%
FFCB 5.33% 12/20/2027	12/20/23	\$98.87	5.62%	5.62%
FFCB 5.85% 12/21/2032	12/21/23	\$99.37	5.94%	5.94%



(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

Key: bp - basis points. One basis point is 1/100 of one percent. YTM - yield to maturity; YTC - yield to call.

Factual materials obtained from sources believed to be reliable but cannot be guaranteed. Part II of Form ADV is available upon request. For further information please contact FCI at (800) 615-2536.



MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)

	WTD	MTD	YTD
S&P 500	1.01	3.06	20.46
DJIA	0.66	3.15	8.24
Nasdaq	2.02	3.86	37.43
Russell 1000	0.97	3.21	20.41
Russell 2000	1.09	4.97	13.43
Russell 3000	0.97	3.31	20.00

FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	0.38	2.66	17.31
MSCI ACWI xUSA	1.00	3.46	13.67
MSCI EAFE	0.74	2.95	15.47
MSCI EM	2.03	5.08	10.40

FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.44	-0.08	1.42
U.S. Aggregate	-0.75	-0.54	1.54
US Corp High Yield	-0.05	1.04	6.48
Municipal Bond	-0.12	0.56	3.25

OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-1.48	1.36	4.41
Alerian MLP Index	0.63	5.04	15.08
S&P GSCI Index Spot Indx	2.38	8.87	-3.55
Dollar Index Spot	0.57	-1.23	-1.81

RUSSELL STYLE

RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	8.47	20.41	33.16
Mid Cap	9.24	12.75	18.87
Small Cap	9.15	13.43	17.40

ECONOMIC SCORECARD

SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
GDP Annualized QoQ	1.8%	2.4%	0.6%
PCE Core Deflator YoY	4.2%	4.1%	-0.1%
Personal Consumption	1.2%	1.6%	0.4%
Durable Goods Orders	1.3%	4.7%	3.4%
Initial Jobless Claims	235k	221k	-14k
Continuing Claims	1750k	1690k	-60k

COMMODITY PRICES

ALTERNATIVES

	7/28/2023	6/30/2023	12/31/2022
Generic Crude Oil Future	\$80.61	\$70.64	\$80.26
Generic Gold Future	\$1,958.40	\$1,929.40	\$1,826.20
Dollar Index Spot	\$101.65	\$102.91	\$103.52
Euro Spot	\$1.10	\$1.09	\$1.07

S&P 500

SECTOR RETURNS (%)

	YTD
Discretionary	35.46
Staples	3.93
Energy	-0.58
Financials	3.73
Health Care	0.32
Industrials	13.12
Info Tech	46.41
Materials	10.84
Real Estate	4.27
Communication Services	45.75
Utilities	-3.42