



MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)

| | WTD | MTD | YTD |
|--------------|------|------|-------|
| S&P 500 | 0.77 | 0.60 | 21.51 |
| DJIA | 2.42 | 0.86 | 11.68 |
| Nasdaq | 0.38 | 0.56 | 37.77 |
| Russell 1000 | 1.04 | 0.75 | 21.46 |
| Russell 2000 | 3.05 | 2.97 | 7.23 |
| Russell 3000 | 1.14 | 0.86 | 20.62 |

FOREIGN (%)

| | WTD | MTD | YTD |
|----------------|------|------|-------|
| MSCI ACWI | 0.32 | 0.01 | 17.16 |
| MSCI ACWI xUSA | 0.35 | 0.00 | 10.66 |
| MSCI EAFE | 0.13 | 0.00 | 12.93 |
| MSCI EM | 0.69 | 0.00 | 6.02 |

FIXED INCOME (%)

| | WTD | MTD | YTD |
|--------------------------|------|------|------|
| US Intermediate Gov/Cred | 0.80 | 0.00 | 2.86 |
| U.S. Aggregate | 1.18 | 0.00 | 1.64 |
| US Corp High Yield | 0.98 | 0.00 | 9.37 |
| Municipal Bond | 1.60 | 0.00 | 3.98 |

OTHERS (%)

| | WTD | MTD | YTD |
|--------------------------|-------|-------|-------|
| DJ Eqty REIT TOT RE IDX | 4.96 | 2.33 | 4.70 |
| Alerian MLP Index | 2.52 | 0.20 | 25.84 |
| S&P GSCI Index Spot Indx | 0.22 | 0.00 | -8.90 |
| Dollar Index Spot | -0.18 | -0.27 | -0.29 |

RUSSELL STYLE

RETURNS YTD (%)

| | VALUE | CORE | GROWTH |
|-----------|-------|-------|--------|
| Large Cap | 6.79 | 21.46 | 37.19 |
| Mid Cap | 6.50 | 10.86 | 19.27 |
| Small Cap | 5.22 | 7.23 | 8.73 |

ECONOMIC SCORECARD

SELECTED RELEASES

| | ESTIMATE | ACTUAL | DIFFERENCE |
|----------------------------|----------|--------|------------|
| GDP Annualized QoQ | 5.0% | 5.2% | 0.2% |
| PCE Deflator YoY | 3.1% | 3.0% | -0.1% |
| Pending Home Sales NSA YoY | -8.8% | -6.6% | 2.2% |
| ISM Manufacturing | 47.8 | 46.7 | -1.1 |
| Initial Jobless Claims | 218k | 218k | 0k |
| Continuing Claims | 1865k | 1927k | 62k |

COMMODITY PRICES

ALTERNATIVES

| | 12/1/2023 | 11/30/2023 | 12/31/2022 |
|--------------------------|------------|------------|------------|
| Generic Crude Oil Future | \$74.28 | \$75.96 | \$80.26 |
| Generic Gold Future | \$2,071.10 | \$2,038.10 | \$1,826.20 |
| Dollar Index Spot | \$103.22 | \$103.50 | \$103.52 |
| Euro Spot | \$1.09 | \$1.09 | \$1.07 |

S&P 500

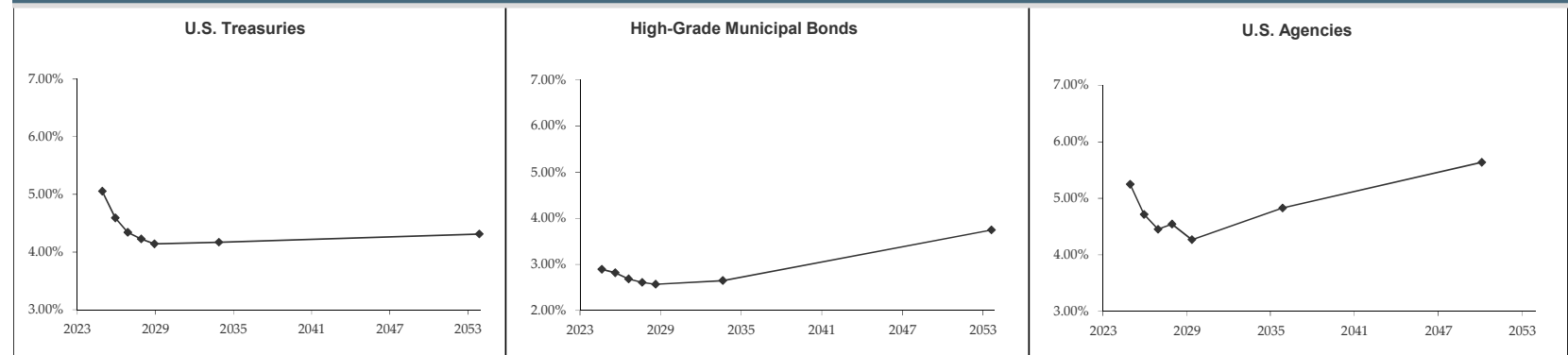
SECTOR RETURNS (%)

| | YTD |
|------------------------|-------|
| Discretionary | 35.85 |
| Staples | -1.73 |
| Energy | -0.87 |
| Financials | 7.00 |
| Health Care | -1.77 |
| Industrials | 12.12 |
| Info Tech | 52.28 |
| Materials | 8.89 |
| Real Estate | 5.46 |
| Communication Services | 48.32 |
| Utilities | -7.69 |

December 5, 2023

| U.S. Treasury Yields | | | Municipal Bond Yields ¹ | | | U.S. Agency Yields - Active Bonds | | | | | |
|----------------------|----------|-------|------------------------------------|-------|-------------------------|-----------------------------------|--------|----------|----------|-------|--------------|
| Coupon | Maturity | YTM | Maturity | YTM | Tax-Equiv. ² | Agency | Coupon | Maturity | Price | YTM | To Muni (bp) |
| 0.000% | 11/29/24 | 5.05% | 10/06/24 | 2.89% | 4.13% | FFCB | 4.250% | 12/20/24 | \$98.94 | 5.25% | +111 |
| 4.875% | 11/30/25 | 4.59% | 10/06/25 | 2.82% | 4.03% | FHLB | 3.125% | 12/12/25 | \$96.95 | 4.71% | +69 |
| 4.625% | 11/15/26 | 4.34% | 10/06/26 | 2.68% | 3.83% | FHLB | 3.230% | 12/01/26 | \$96.45 | 4.45% | +62 |
| 3.875% | 11/30/27 | 4.23% | 10/06/27 | 2.61% | 3.73% | FFCB | 3.750% | 12/07/27 | \$97.10 | 4.54% | +82 |
| 4.375% | 11/30/28 | 4.14% | 10/06/28 | 2.57% | 3.67% | FNMA | 6.250% | 05/15/29 | \$109.40 | 4.27% | +60 |
| 4.500% | 11/15/33 | 4.17% | 10/06/33 | 2.65% | 3.79% | FHLB | 3.315% | 11/13/35 | \$86.12 | 4.83% | +104 |
| 4.750% | 11/15/53 | 4.32% | 10/06/53 | 3.75% | 5.35% | FFCB | 2.760% | 02/03/50 | \$60.57 | 5.64% | +29 |

Current Yield Curves



| Corporate Bond Yields | | | | Bullet & Callable Agency Bond Yields ³ | | | | |
|-----------------------------|---------|-------|------------------|---|-----------|----------|-------|-------|
| Description | Price | YTM | To Treasury (bp) | Description | Call Date | Price | YTM | YTW |
| GS (A2/BBB+) 3.5% 1/23/2025 | \$97.65 | 5.65% | +106 | FNMA 5.15% 12/13/2024 | 03/13/24 | \$99.77 | 5.38% | 5.38% |
| C (A3/BBB+) 3.89% 1/10/2028 | \$95.63 | 5.84% | +161 | FHLMC 5.75% 12/7/2026 | 06/07/24 | \$100.10 | 5.72% | 5.72% |
| MS (A1/A-) 4.43% 1/23/2030 | \$95.58 | 5.68% | +154 | FHLB 6% 11/28/2028 | 02/28/24 | \$100.02 | 5.99% | 5.89% |
| BAC (A1/A-) 2.97% 2/4/2033 | \$82.63 | 5.74% | +156 | FFCB 6.23% 11/15/2033 | 11/15/24 | \$100.39 | 6.18% | 5.80% |

(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 | 0.21 | 0.83 | 21.79 |
| DJIA | 0.01 | 0.90 | 11.72 |
| Nasdaq | 0.69 | 1.26 | 38.74 |
| Russell 1000 | 0.22 | 0.99 | 21.76 |
| Russell 2000 | 0.98 | 3.99 | 8.30 |
| Russell 3000 | 0.26 | 1.15 | 20.97 |

FOREIGN (%)

| | WTD | MTD | YTD |
|----------------|-------|-------|-------|
| MSCI ACWI | -0.22 | 0.26 | 17.46 |
| MSCI ACWI xUSA | -0.23 | -0.08 | 10.57 |
| MSCI EAFE | 0.37 | 0.65 | 13.67 |
| MSCI EM | -1.22 | -1.70 | 4.21 |

FIXED INCOME (%)

| | WTD | MTD | YTD |
|--------------------------|------|------|-------|
| US Intermediate Gov/Cred | 0.18 | 0.71 | 3.59 |
| U.S. Aggregate | 0.56 | 1.42 | 3.08 |
| US Corp High Yield | 0.51 | 0.84 | 10.28 |
| Municipal Bond | 0.59 | 0.75 | 4.76 |

OTHERS (%)

| | WTD | MTD | YTD |
|--------------------------|-------|-------|--------|
| DJ Eqty REIT TOT RE IDX | -0.16 | 2.17 | 4.52 |
| Alerian MLP Index | -3.77 | -3.58 | 25.84 |
| S&P GSCI Index Spot Indx | -4.29 | -5.51 | -13.92 |
| Dollar Index Spot | 0.70 | 0.48 | 0.46 |

RUSSELL STYLE

RETURNS YTD (%)

| | VALUE | CORE | GROWTH |
|-----------|-------|-------|--------|
| Large Cap | 6.46 | 21.76 | 38.18 |
| Mid Cap | 6.68 | 10.86 | 18.82 |
| Small Cap | 6.39 | 8.30 | 9.68 |

ECONOMIC SCORECARD

SELECTED RELEASES

| | ESTIMATE | ACTUAL | DIFFERENCE |
|--------------------------------|----------|--------|------------|
| Change in Nonfarm Payrolls | 185k | 199k | 14k |
| Unemployment Rate | 3.9% | 3.7% | -0.2% |
| Average Hourly Earnings YoY | 4.0% | 4.0% | 0.0% |
| Labor Force Participation Rate | 62.7% | 62.8% | 0.1% |
| JOLTS Job Openings | 9300k | 8733k | -567k |
| ISM Services Index | 52.3 | 52.7 | 0.4 |

COMMODITY PRICES

ALTERNATIVES

| | 12/8/2023 | 11/30/2023 | 12/31/2022 |
|--------------------------|------------|------------|------------|
| Generic Crude Oil Future | \$71.25 | \$75.96 | \$80.26 |
| Generic Gold Future | \$2,000.80 | \$2,038.10 | \$1,826.20 |
| Dollar Index Spot | \$103.99 | \$103.50 | \$103.52 |
| Euro Spot | \$1.08 | \$1.09 | \$1.07 |

S&P 500

SECTOR RETURNS (%)

| | YTD |
|------------------------|-------|
| Discretionary | 37.41 |
| Staples | -2.90 |
| Energy | -4.05 |
| Financials | 6.92 |
| Health Care | -1.55 |
| Industrials | 12.42 |
| Info Tech | 53.40 |
| Materials | 7.03 |
| Real Estate | 5.13 |
| Communication Services | 50.41 |
| Utilities | -7.88 |

ECONOMIC OUTLOOK

Summary

Both equity and fixed income markets rallied in November, with the S&P 500 Index returning over 9% and some of the most commonly utilized bond indexes up over 4%. On the heels of the (upwardly revised) 5.2% growth rate in the third quarter, this might not come as much of a surprise. However, when you peel back the onion, part of the reason for the fantastic performance last month was actually due to *slower* economic growth expectations for the fourth quarter and beyond.

Through most of November, the Atlanta Fed's GDPNow estimate was projecting slightly better than 2% growth for Q4. While not superb, 2% is typically considered "trend" growth – or an economy that isn't slowing down, yet isn't overheating. A potential scenario in which growth remains at or slightly above trend while inflation continues declining toward the Fed's 2% target has become more realistic during the last couple of months. This type of outcome would have the economy escape the rate-hiking cycle without incurring a severe recession and is often referred to as a "soft landing." Those that currently expect a soft landing tend to believe the Federal Reserve is not only finished with rate hikes but that it could start rate cuts as early as the first quarter.

So, asset values increased during the month in the hope there will be more rate cuts in 2024 than previously expected. Rate cuts benefit the overall economy because a lower Federal Funds rate encourages individuals to borrow and spend and corporations will have a lower cost of capital and increased revenues. But, as Chairman Jerome Powell mentioned in his press conference, "Monetary policy is thought to affect economic conditions with a lag, and the full effects of our tightening have likely not yet been felt." So, the less time the Federal Funds rate remains in restrictive territory and can be

reduced for the right reasons, the less likely we are to feel a significant economic impact from all of the prior hikes. While that benefits the economy greatly, it could come at a cost. If the Federal Reserve removes their restrictive policy and lowers the Federal Funds rate too quickly, it's possible the economy could start to overheat, which could cause another bounce higher in inflation. While FCI believes the market is currently overestimating how much the Federal Reserve will cut rates next year, the Fed will continue their high-wire act for a third year into 2024.

Positives

Headline CPI (year over year) declined by 0.5% to 3.2%

Third-quarter GDP was revised higher from 4.9% to 5.2%

Nonfarm productivity increased to its highest level in three years (5.2%)

Negatives

Durable goods orders surprised to the downside (-5.4% vs. -3.2% est.)

ISM manufacturing remained unchanged and in contractionary territory (46.7)

Job Openings and Labor Turnover Survey (JOLTS) job openings decreased by 820k month over month

EQUITY OUTLOOK

Summary

Equity markets rebounded nicely in November following the seasonally weak performance over the previous three months. The S&P 500 Index recorded its best month of the year, gaining 9.1%, which also marked the best performance in any November since 1980. While the Russell 1000 Growth Index (+10.9%) once again outperformed the Russell 1000 Value Index (+7.5%), the overall breadth of the rally was quite encouraging. The small-cap Russell 2000 Index rose 9.0% and the developed international MSCI EAFE and MSCI Emerging Markets Indexes rose 9.3% and 8.0% respectively.

The oversold conditions we mentioned last month coupled with an improving macroeconomic backdrop set the stage for the impressive stock market rally. The Federal Reserve continues to be more and more comfortable with the current path of inflation and the market is expecting they are finished hiking rates for the cycle unless something dramatically changes. Corporate earnings results for the quarter were mostly upbeat, which also provided a tailwind.

If the seasonal trends continue to hold, equity markets are likely to perform well in the final month of 2023. The path of least resistance has certainly been higher for the last several weeks, so it would not be a surprise to see the markets grind higher throughout the rest of the holiday season.

We are now less than a year away from the next presidential election and that is likely to have some impact on equity markets moving forward. Most people would agree that neither of the presidential frontrunners project bipartisan unity.

This will continue to inflame party relations and challenge efforts that require collaboration, such as the national budget legislation which will need to be addressed again in early 2024. Expect equity markets to be volatile as we muddle through the political uncertainty. It is worth noting though, election years where an incumbent president is seeking reelection have historically provided favorable market results. This may be because reelection seeking presidents will utilize every policy tool at their disposal to ensure economic conditions appear favorable to voters.

Positives

Inflation continues to moderate

Federal Reserve on hold

Solid corporate earnings results

Historic seasonal performance

Negatives

Congressional budget fight continues next year

Middle East conflict has potential to widen

Recession still a possibility

FIXED INCOME OUTLOOK

Summary

Coming into November, it had been a rough six months for bond investors. Brutal some might say. The economy remained too strong, inflation remained too sticky, the budget deficit and debt issuance too high and just for good measure, the U.S. government was downgraded for the second time in history. The 10-year Treasury note yield increased from 3.30% in early April to over 5% in late October. The return from the Bloomberg U.S. Aggregate Bond Index, the broadest of the investment-grade indexes, was negative each of those months. Six consecutive negative monthly returns was something that had never happened since the advent of this benchmark index in 1976.

With all of this investor carnage, more and more strategists began calling for even higher long-term rates as supply concerns continued grabbing headlines. Others, including ourselves, began illustrating how bond math now favored investors willing to remain in the asset class for at least a year. The bond market was teed-up for a reversal and then the catalysts for such began rolling in. On the first day of November, the Fed announced it would not increase the overnight rate for the second consecutive meeting. The following day, productivity gains came in better than expected and continuing unemployment claims jumped showing a softening labor market. That was followed by a weak labor market report showing smaller-than-expected growth in nonfarm payrolls with significant downward revisions to the previous months' gains. Mid-November, a near perfect set of inflation reports kicked off a huge rally in the bond market sending yields lower across the curve and risk assets higher. Yields plunged across the curve with the 2-year declining by 40 basis points (bps) to end at 4.686%. Yields dropped about 60 bps across the curve from 5-year to 30-year with the 10-year Treasury note ending at 4.33%. Additionally, investment-grade credit spreads narrowed 25 bps leading to strong outperformance by corporate bonds. The November return of 4.63% was the best month for the Bloomberg U.S. Aggregate Bond Index since May 1985. This was the eighth-

best return since the inception of the index in 1976 (575 monthly observations).

The Fed has likely finished with their rate-hiking cycle. At month-end, the market was pricing in four or five rate cuts for 2024. We still believe this is probably too aggressive without a sharp slowdown in the economy. But even with just a few of the rate hikes beginning by midyear, we think there is little reason to expect short-term rates to increase materially. The long end of the curve could trade with a bit more volatility as some investors assess the new long-run equilibrium level for the overnight rate and seek some level of compensation for owning longer maturities given the continuing supply concerns. With the strong returns in November, we are confident investors will not experience a third negative return calendar year. It was, and still is, hard to refute bond math which still favors investors with a 12-month horizon.

Positives

The Fed Funds rate has likely peaked with cuts coming in 2024

Reallocation from riskier asset classes given the strong equity market returns

Negatives

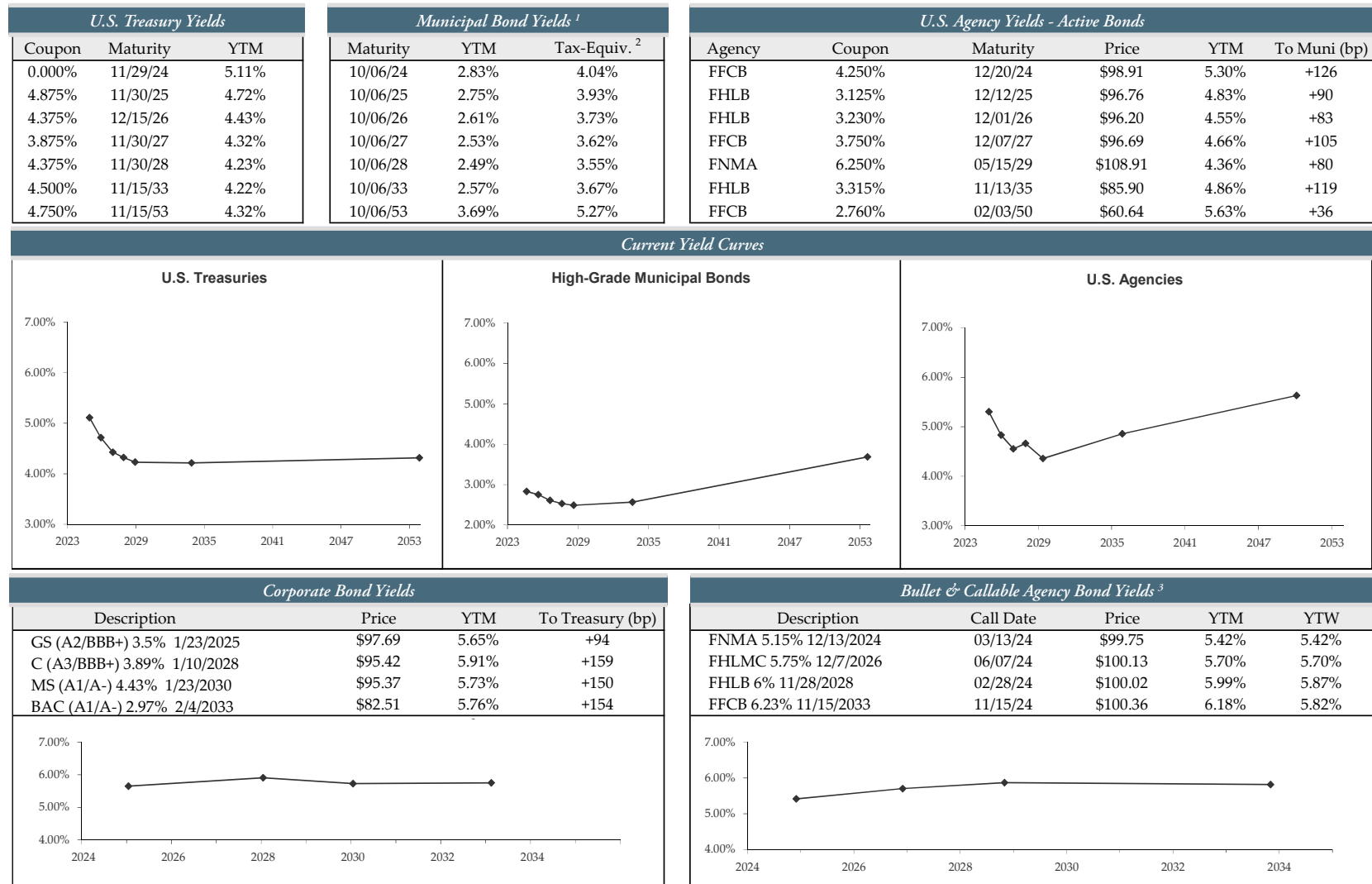
Substantial government issuance with no declining foreign interest

U.S. investment-grade credit spreads now slightly less than three-year average

Unknowns

Russia/Ukraine war. Israel/Hamas war

December 12, 2023



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

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MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)

| | WTD | MTD | YTD |
|--------------|------|------|-------|
| S&P 500 | 2.49 | 3.38 | 24.87 |
| DJIA | 2.92 | 3.86 | 15.00 |
| Nasdaq | 2.85 | 4.17 | 42.72 |
| Russell 1000 | 2.68 | 3.73 | 25.06 |
| Russell 2000 | 5.55 | 9.81 | 14.36 |
| Russell 3000 | 2.82 | 4.03 | 24.42 |

FOREIGN (%)

| | WTD | MTD | YTD |
|----------------|------|------|-------|
| MSCI ACWI | 2.59 | 3.23 | 20.94 |
| MSCI ACWI xUSA | 2.53 | 2.66 | 13.60 |
| MSCI EAFE | 2.75 | 3.44 | 16.82 |
| MSCI EM | 1.79 | 0.62 | 6.66 |

FIXED INCOME (%)

| | WTD | MTD | YTD |
|--------------------------|------|------|-------|
| US Intermediate Gov/Cred | 1.47 | 1.83 | 4.74 |
| U.S. Aggregate | 2.27 | 3.30 | 4.99 |
| US Corp High Yield | 1.95 | 2.66 | 12.27 |
| Municipal Bond | 0.91 | 1.64 | 5.68 |

OTHERS (%)

| | WTD | MTD | YTD |
|--------------------------|-------|-------|--------|
| DJ Eqty REIT TOT RE IDX | 5.38 | 7.67 | 10.15 |
| Alerian MLP Index | -0.27 | -3.84 | 25.84 |
| S&P GSCI Index Spot Indx | 0.67 | -3.65 | -12.23 |
| Dollar Index Spot | -1.35 | -0.86 | -0.89 |

RUSSELL STYLE

RETURNS YTD (%)

| | VALUE | CORE | GROWTH |
|-----------|-------|-------|--------|
| Large Cap | 9.98 | 25.06 | 41.22 |
| Mid Cap | 11.13 | 15.56 | 24.04 |
| Small Cap | 12.28 | 14.36 | 15.89 |

ECONOMIC SCORECARD

SELECTED RELEASES

| | ESTIMATE | ACTUAL | DIFFERENCE |
|----------------------------|----------|--------|------------|
| CPI YoY | 3.1% | 3.1% | 0.0% |
| CPI Ex Food and Energy YoY | 4.0% | 4.0% | 0.0% |
| PPI Final Demand YoY | 1.0% | 0.9% | -0.1% |
| Retail Sales Advance MoM | -0.1% | 0.3% | 0.4% |
| Initial Jobless Claims | 220k | 202k | -18k |
| Continuing Claims | 1879k | 1876k | -3k |

COMMODITY PRICES

ALTERNATIVES

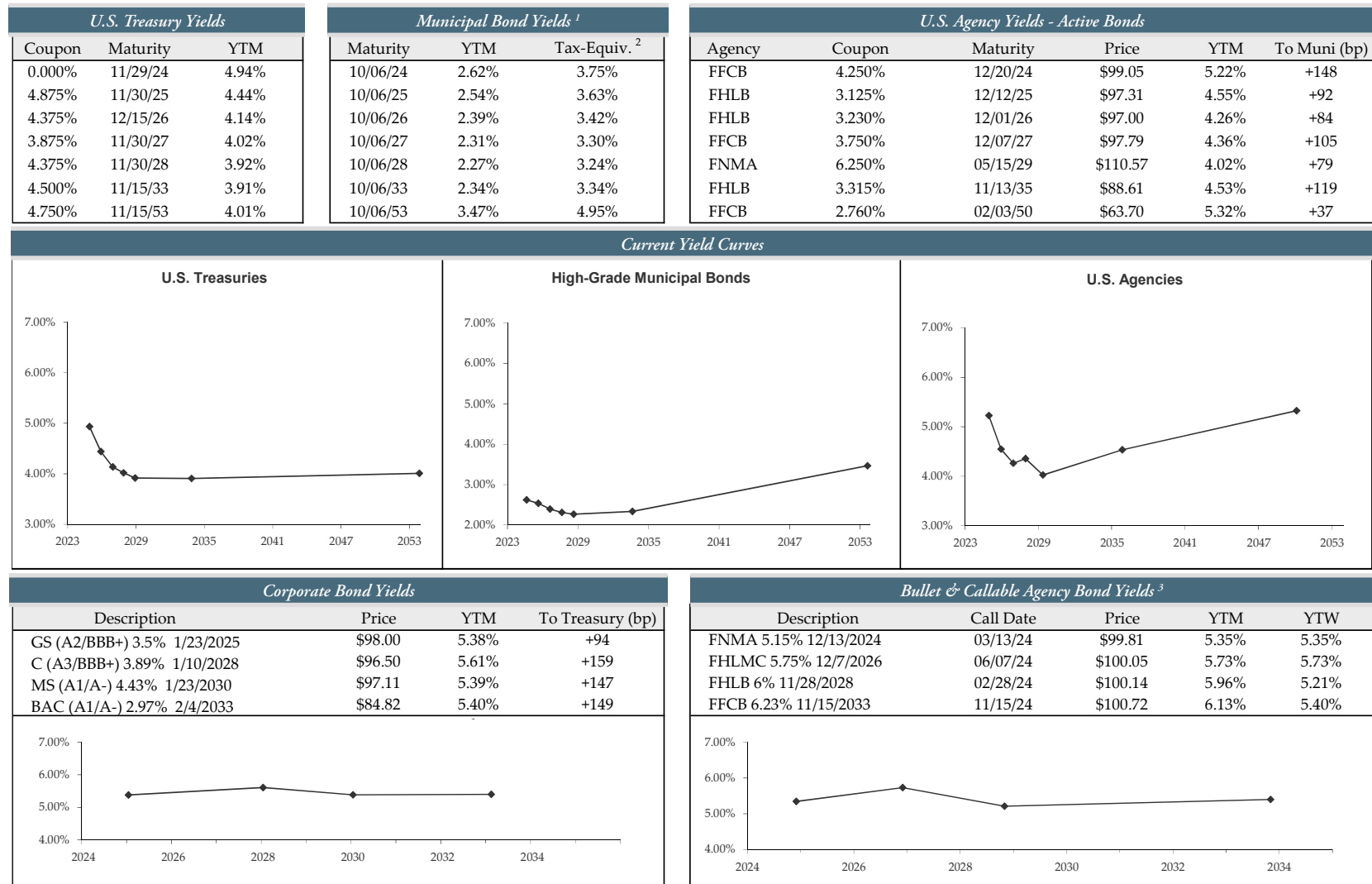
| | 12/15/2023 | 11/30/2023 | 12/31/2022 |
|--------------------------|------------|------------|------------|
| Generic Crude Oil Future | \$71.76 | \$75.96 | \$80.26 |
| Generic Gold Future | \$2,018.30 | \$2,038.10 | \$1,826.20 |
| Dollar Index Spot | \$102.61 | \$103.50 | \$103.52 |
| Euro Spot | \$1.09 | \$1.09 | \$1.07 |

S&P 500

SECTOR RETURNS (%)

| | YTD |
|------------------------|-------|
| Discretionary | 42.19 |
| Staples | -1.36 |
| Energy | -1.69 |
| Financials | 10.79 |
| Health Care | -0.02 |
| Industrials | 16.45 |
| Info Tech | 57.29 |
| Materials | 11.34 |
| Real Estate | 11.01 |
| Communication Services | 50.27 |
| Utilities | -7.01 |

December 19, 2023



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

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EQUITIES (%)

| | WTD | MTD | YTD |
|--------------|------|-------|-------|
| S&P 500 | 0.75 | 4.18 | 25.83 |
| DJIA | 0.22 | 4.08 | 15.25 |
| Nasdaq | 1.21 | 5.44 | 44.46 |
| Russell 1000 | 0.82 | 4.60 | 26.11 |
| Russell 2000 | 2.46 | 12.53 | 17.19 |
| Russell 3000 | 0.91 | 5.00 | 25.57 |

FOREIGN (%)

| | WTD | MTD | YTD |
|----------------|-------|------|-------|
| MSCI ACWI | 0.52 | 3.80 | 21.61 |
| MSCI ACWI xUSA | 0.38 | 3.13 | 14.13 |
| MSCI EAFE | 0.51 | 3.78 | 17.20 |
| MSCI EM | -0.26 | 1.28 | 7.37 |

FIXED INCOME (%)

| | WTD | MTD | YTD |
|--------------------------|------|------|-------|
| US Intermediate Gov/Cred | 0.23 | 1.96 | 4.87 |
| U.S. Aggregate | 0.14 | 3.33 | 5.02 |
| US Corp High Yield | 0.67 | 3.32 | 13.00 |
| Municipal Bond | 0.26 | 2.14 | 6.21 |

OTHERS (%)

| | WTD | MTD | YTD |
|--------------------------|-------|-------|--------|
| DJ Eqty REIT TOT RE IDX | 0.28 | 7.97 | 10.46 |
| Alerian MLP Index | 1.62 | -2.28 | 25.84 |
| S&P GSCI Index Spot Indx | 1.16 | -2.16 | -10.86 |
| Dollar Index Spot | -0.81 | -1.72 | -1.74 |

RUSSELL STYLE

RETURNS YTD (%)

| | VALUE | CORE | GROWTH |
|-----------|-------|-------|--------|
| Large Cap | 10.79 | 26.11 | 42.53 |
| Mid Cap | 12.26 | 16.82 | 25.59 |
| Small Cap | 15.05 | 17.19 | 18.76 |

ECONOMIC SCORECARD

SELECTED RELEASES

| | ESTIMATE | ACTUAL | DIFFERENCE |
|------------------------|----------|--------|------------|
| U. of Mich. Sentiment | 69.4 | 69.7 | 0.3 |
| GDP Annualized QoQ | 5.2% | 4.9% | -0.3% |
| PCE Core Deflator MoM | 0.2% | 0.1% | -0.1% |
| PCE Core Deflator YoY | 3.3% | 3.2% | -0.1% |
| Initial Jobless Claims | 215k | 205k | -10k |
| Continuing Claims | 1880k | 1865k | -15k |

COMMODITY PRICES

ALTERNATIVES

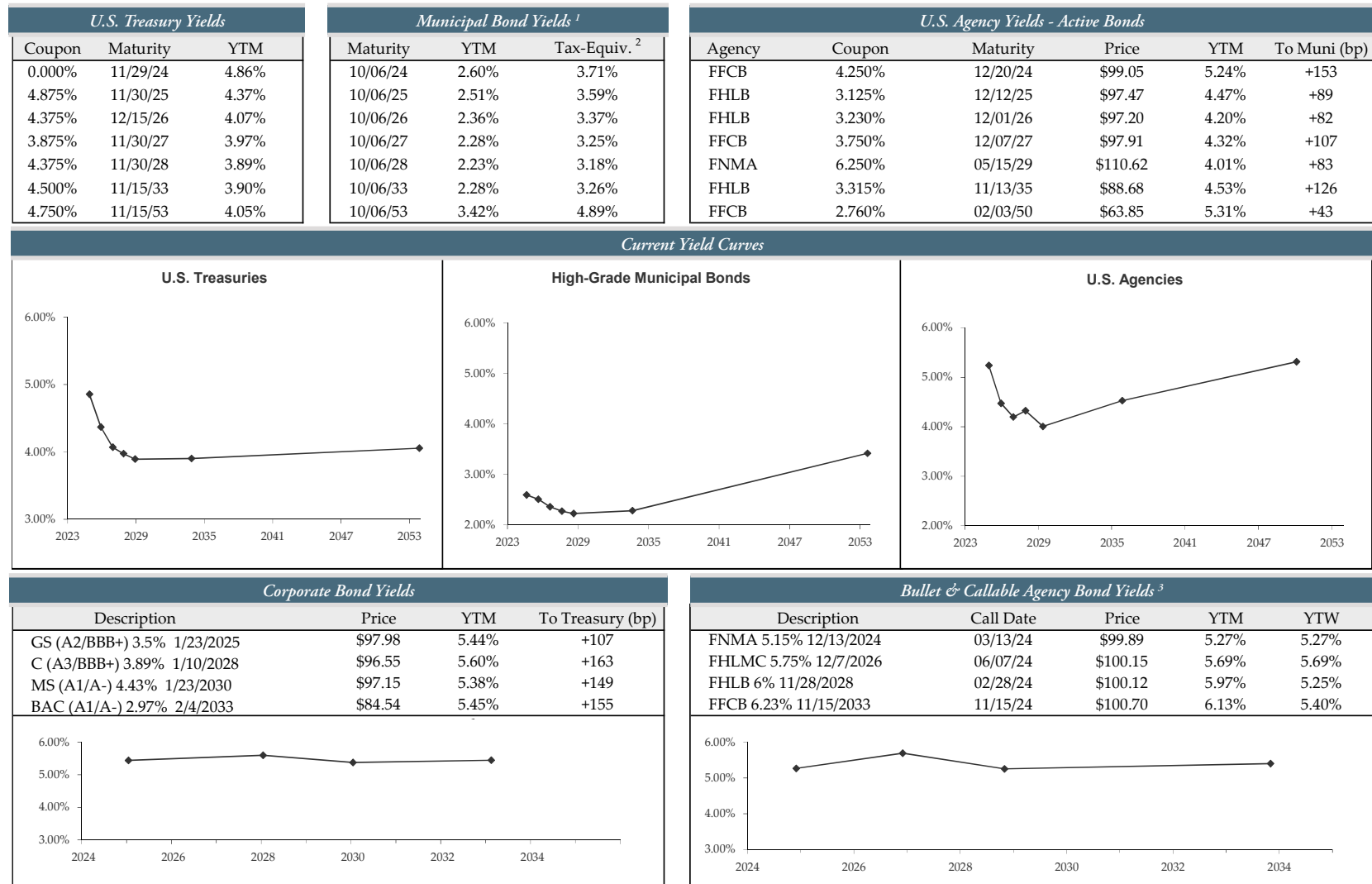
| | 12/22/2023 | 11/30/2023 | 12/31/2022 |
|--------------------------|------------|------------|------------|
| Generic Crude Oil Future | \$73.58 | \$75.96 | \$80.26 |
| Generic Gold Future | \$2,053.20 | \$2,038.10 | \$1,826.20 |
| Dollar Index Spot | \$101.72 | \$103.50 | \$103.52 |
| Euro Spot | \$1.10 | \$1.09 | \$1.07 |

S&P 500

SECTOR RETURNS (%)

| | YTD |
|------------------------|-------|
| Discretionary | 42.92 |
| Staples | -0.59 |
| Energy | -0.06 |
| Financials | 11.10 |
| Health Care | 1.07 |
| Industrials | 17.21 |
| Info Tech | 57.42 |
| Materials | 12.62 |
| Real Estate | 11.34 |
| Communication Services | 56.44 |
| Utilities | -8.19 |

December 26, 2023



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

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MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)

| | WTD | MTD | YTD |
|--------------|-------|-------|-------|
| S&P 500 | 0.32 | 4.53 | 26.26 |
| DJIA | 0.81 | 4.93 | 16.18 |
| Nasdaq | 0.12 | 5.62 | 44.70 |
| Russell 1000 | 0.29 | 4.93 | 26.50 |
| Russell 2000 | -0.34 | 12.23 | 16.88 |
| Russell 3000 | 0.26 | 5.29 | 25.93 |

FOREIGN (%)

| | WTD | MTD | YTD |
|----------------|------|------|-------|
| MSCI ACWI | 1.05 | 5.08 | 23.11 |
| MSCI ACWI xUSA | 1.80 | 5.14 | 16.35 |
| MSCI EAFE | 1.36 | 5.56 | 19.21 |
| MSCI EM | 3.09 | 3.79 | 10.03 |

FIXED INCOME (%)

| | WTD | MTD | YTD |
|--------------------------|------|------|-------|
| US Intermediate Gov/Cred | 0.28 | 2.25 | 5.17 |
| U.S. Aggregate | 0.49 | 3.84 | 5.54 |
| US Corp High Yield | 0.37 | 3.70 | 13.42 |
| Municipal Bond | 0.18 | 2.32 | 6.40 |

OTHERS (%)

| | WTD | MTD | YTD |
|--------------------------|-------|-------|--------|
| DJ Eqty REIT TOT RE IDX | 0.76 | 8.79 | 11.30 |
| Alerian MLP Index | 0.11 | -2.17 | 25.84 |
| S&P GSCI Index Spot Indx | -0.89 | -3.04 | -11.67 |
| Dollar Index Spot | -0.30 | -2.04 | -2.06 |

RUSSELL STYLE

RETURNS YTD (%)

| | VALUE | CORE | GROWTH |
|-----------|-------|-------|--------|
| Large Cap | 11.41 | 26.50 | 42.67 |
| Mid Cap | 12.66 | 17.19 | 25.86 |
| Small Cap | 14.58 | 16.88 | 18.63 |

ECONOMIC SCORECARD

SELECTED RELEASES

| | ESTIMATE | ACTUAL | DIFFERENCE |
|----------------------------------|----------|--------|------------|
| Pending Home Sales NSA YoY | -- | -5.1% | -5.1% |
| Pending Home Sales MoM | 0.9% | 0.0% | -0.9% |
| S&P CoreLogic CS 20-City YoY NSA | 5.0% | 4.9% | -0.1% |
| S&P CoreLogic CS 20-City MoM SA | 0.6% | 0.6% | 0.0% |
| Initial Jobless Claims | 210k | 218k | 8k |
| Continuing Claims | 1875k | 1875k | 0k |

COMMODITY PRICES

ALTERNATIVES

| | 12/29/2023 | 11/30/2023 | 12/31/2022 |
|--------------------------|------------|------------|------------|
| Generic Crude Oil Future | \$71.32 | \$75.96 | \$80.26 |
| Generic Gold Future | \$2,072.80 | \$2,038.10 | \$1,826.20 |
| Dollar Index Spot | \$101.39 | \$103.50 | \$103.52 |
| Euro Spot | \$1.10 | \$1.09 | \$1.07 |

S&P 500

SECTOR RETURNS (%)

| | YTD |
|------------------------|-------|
| Discretionary | 42.30 |
| Staples | 0.52 |
| Energy | -1.42 |
| Financials | 11.92 |
| Health Care | 2.06 |
| Industrials | 18.08 |
| Info Tech | 57.84 |
| Materials | 12.55 |
| Real Estate | 12.27 |
| Communication Services | 55.80 |
| Utilities | -7.08 |