



February 2, 2024

MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)

| | WTD | MTD | YTD |
|--------------|-------|------|-------|
| S&P 500 | 1.38 | 2.34 | 4.06 |
| DJIA | 1.43 | 1.32 | 2.65 |
| Nasdaq | 1.12 | 3.07 | 4.15 |
| Russell 1000 | 1.31 | 2.28 | 3.70 |
| Russell 2000 | -0.79 | 0.80 | -3.12 |
| Russell 3000 | 1.20 | 2.20 | 3.33 |

FOREIGN (%)

| | WTD | MTD | YTD |
|----------------|-------|-------|-------|
| MSCI ACWI | 0.27 | 0.67 | 1.29 |
| MSCI ACWI xUSA | 0.17 | -0.34 | -1.31 |
| MSCI EAFE | 0.36 | -0.77 | -0.19 |
| MSCI EM | -0.30 | 0.65 | -4.02 |

FIXED INCOME (%)

| | WTD | MTD | YTD |
|--------------------------|------|------|------|
| US Intermediate Gov/Cred | 0.90 | 0.25 | 0.46 |
| U.S. Aggregate | 1.60 | 0.56 | 0.29 |
| US Corp High Yield | 0.30 | 0.23 | 0.23 |
| Municipal Bond | 1.15 | 0.55 | 0.04 |

OTHERS (%)

| | WTD | MTD | YTD |
|--------------------------|-------|-------|-------|
| DJ Eqty REIT TOT RE IDX | -0.68 | 0.50 | -4.38 |
| Alerian MLP Index | -1.51 | -0.22 | 4.12 |
| S&P GSCI Index Spot Indx | -2.47 | -1.35 | 2.23 |
| Dollar Index Spot | 0.51 | 0.67 | 2.59 |

RUSSELL STYLE

RETURNS YTD (%)

| | VALUE | CORE | GROWTH |
|-----------|-------|-------|--------|
| Large Cap | 0.95 | 3.70 | 6.04 |
| Mid Cap | -0.74 | -0.01 | 1.75 |
| Small Cap | -4.48 | -3.12 | -1.69 |

ECONOMIC SCORECARD

SELECTED RELEASES

| | ESTIMATE | ACTUAL | DIFFERENCE |
|----------------------------|----------|--------|------------|
| Unemployment Rate | 3.8% | 3.7% | -0.1% |
| Change in Nonfarm Payrolls | 185k | 353k | 168k |
| JOLTS Job Openings | 8750k | 9026k | 276k |
| ISM Manufacturing | 47.2 | 49.1 | 1.9 |
| Initial Jobless Claims | 212k | 224k | 12k |
| Continuing Claims | 1839k | 1898k | 59k |

COMMODITY PRICES

ALTERNATIVES

| | 2/2/2024 | 1/31/2024 | 12/31/2023 |
|--------------------------|------------|------------|------------|
| Generic Crude Oil Future | \$72.30 | \$75.85 | \$71.65 |
| Generic Gold Future | \$2,036.30 | \$2,048.40 | \$2,071.80 |
| Dollar Index Spot | \$103.96 | \$103.27 | \$101.33 |
| Euro Spot | \$1.08 | \$1.08 | \$1.10 |

S&P 500

SECTOR RETURNS (%)

| | YTD |
|------------------------|-------|
| Discretionary | 0.83 |
| Staples | 3.31 |
| Energy | -0.28 |
| Financials | 3.65 |
| Health Care | 4.19 |
| Industrials | 1.47 |
| Info Tech | 6.78 |
| Materials | -2.87 |
| Real Estate | -4.29 |
| Communication Services | 10.91 |
| Utilities | -2.96 |

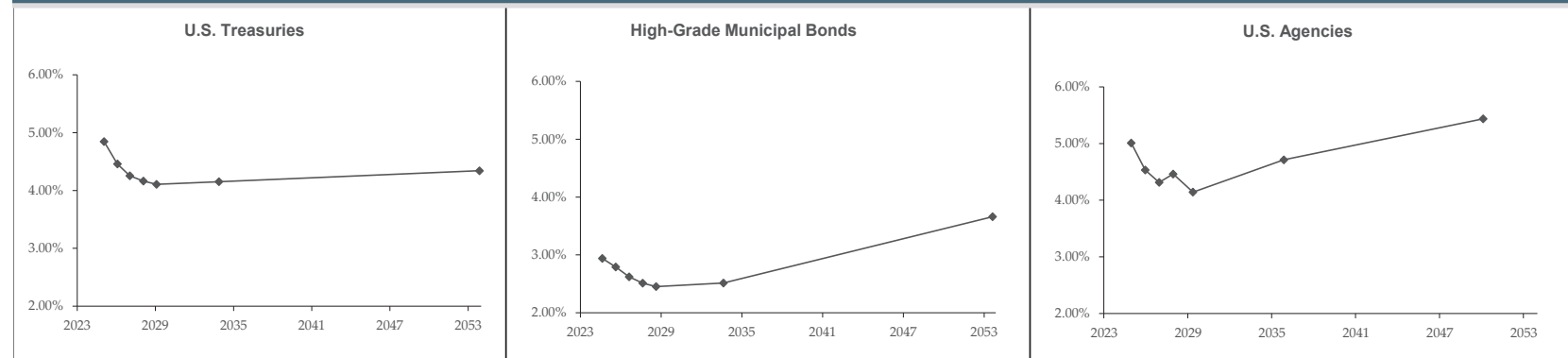
February 6, 2024

| U.S. Treasury Yields | | |
|----------------------|----------|-------|
| Coupon | Maturity | YTM |
| 0.000% | 01/23/25 | 4.85% |
| 4.250% | 01/31/26 | 4.46% |
| 4.000% | 01/15/27 | 4.25% |
| 3.500% | 01/31/28 | 4.16% |
| 4.000% | 01/31/29 | 4.11% |
| 4.500% | 11/15/33 | 4.15% |
| 4.750% | 11/15/53 | 4.34% |

| Municipal Bond Yields ¹ | | |
|------------------------------------|-------|-------------------------|
| Maturity | YTM | Tax-Equiv. ² |
| 10/06/24 | 2.94% | 4.20% |
| 10/06/25 | 2.79% | 3.99% |
| 10/06/26 | 2.62% | 3.74% |
| 10/06/27 | 2.51% | 3.59% |
| 10/06/28 | 2.45% | 3.50% |
| 10/06/33 | 2.52% | 3.59% |
| 10/06/53 | 3.66% | 5.23% |

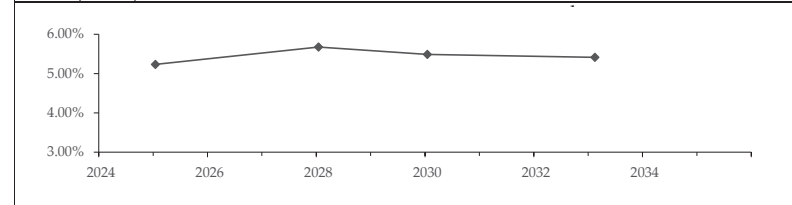
| U.S. Agency Yields - Active Bonds | | | | | |
|-----------------------------------|--------|----------|----------|-------|--------------|
| Agency | Coupon | Maturity | Price | YTM | To Muni (bp) |
| FFCB | 4.250% | 12/20/24 | \$99.34 | 5.01% | +81 |
| FHLB | 3.125% | 12/12/25 | \$97.50 | 4.53% | +54 |
| FHLB | 3.230% | 12/01/26 | \$96.99 | 4.31% | +57 |
| FFCB | 3.750% | 12/07/27 | \$97.48 | 4.46% | +87 |
| FNMA | 6.250% | 05/15/29 | \$109.75 | 4.14% | +64 |
| FHLB | 3.315% | 11/13/35 | \$87.20 | 4.71% | +112 |
| FFCB | 2.760% | 02/03/50 | \$62.64 | 5.44% | +21 |

Current Yield Curves



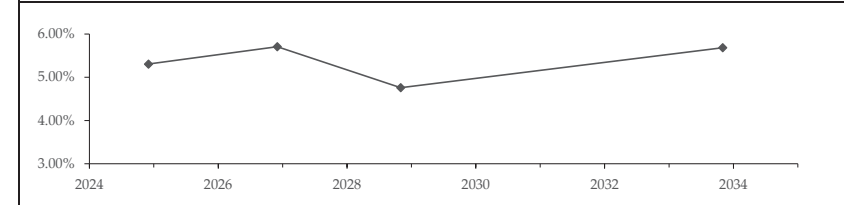
Corporate Bond Yields

| Description | Price | YTM | To Treasury (bp) |
|-----------------------------|---------|-------|------------------|
| GS (A2/BBB+) 3.5% 1/23/2025 | \$98.37 | 5.23% | +78 |
| C (A3/BBB+) 3.89% 1/10/2028 | \$96.44 | 5.68% | +151 |
| MS (A1/A-) 4.43% 1/23/2030 | \$96.70 | 5.49% | +138 |
| BAC (A1/A-) 2.97% 2/4/2033 | \$84.79 | 5.41% | +126 |



Bullet & Callable Agency Bond Yields ³

| Description | Call Date | Price | YTM | YTW |
|-----------------------|-----------|----------|-------|-------|
| FNMA 5.15% 12/13/2024 | 03/13/24 | \$99.87 | 5.31% | 5.31% |
| FHLMC 5.75% 12/7/2026 | 06/07/24 | \$100.10 | 5.71% | 5.71% |
| FHLB 6% 11/28/2028 | 02/28/24 | \$100.07 | 5.98% | 4.76% |
| FFCB 6.23% 11/15/2033 | 11/15/24 | \$100.40 | 6.17% | 5.68% |



(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.

ECONOMIC OUTLOOK

Summary

After stellar economic growth during the third quarter, GDP in the fourth quarter continued to surprise. Markets had anticipated trend-like growth of 2.0%, but the actual release at 3.3% exceeded all but the highest estimates. This was in large part due to a stronger-than-expected consumer, but continued government spending, business investment and net exports also played a role. In a year in which the Fed was targeting below-trend growth to combat inflation, the economy posted a 3.1% gain in GDP for the calendar year.

The Atlanta Fed's GDPNow tool expects that type of growth to continue into the first quarter of 2024, currently estimating a 3.4% growth rate. Of course, it is way too early in the quarter to have a reliable projection, but it is not a surprise to see that type of trend given the strength in the economic data releases so far this year. The most notable of these was the blowout jobs report for January. Payrolls rose to a much stronger than expected 353k and an additional 135k jobs were added through the prior month's revisions. In short, there were more jobs created, a faster wage growth and a lower unemployment rate than expected. On top of that, we have seen inflation continue to decline more rapidly than anticipated, productivity increase more than estimates and ISM manufacturing and services trending in the right direction.

During the past few months, the topic of the Fed's "pivot," or a shift in their biases from increasing the overnight rate further to lowering it, has come up frequently. Yet, prior to any of the perceived changes in their thinking, they had already forecasted two 25 basis point (bp) rate cuts in 2024. With market participants expecting significantly more cuts than the Fed, many anticipated the first of these to take place during the March meeting. However, recent communication from the Fed has indicated that is unlikely to happen and the overnight rate may be left unchanged until the middle of the year.

In our opinion, the "real" Fed pivot likely occurred during the Federal Reserve's Open Market Committee's (FOMC) recent January meeting. For the first time in nearly two years, the Fed shifted their thinking and indicated they now believe inflation can decline to target without weakness in the labor market. In fact, Chairman Powell went as far as to say, "We want to see strong growth[...]We're not looking for a weaker labor market." This is an extremely positive development and increases the likelihood the Fed may orchestrate just the second "soft-landing" in their history. This true fundamental shift in the Fed's thinking shows for the first time this cycle, and despite their best efforts, the Fed has seemingly concluded you can't keep a good economy down.

Positives

While still in contractionary territory, ISM Manufacturing posted its highest level since Oct. 31, 2022

Average hourly earnings in January doubled expectations (0.6% vs. 0.3% est.)

Core PCE, the Fed's preferred measure of inflation, came in below expectations at 2.9% (YoY)

Negatives

The labor force participation rate remained steady at its lowest value in a year

Durable goods orders for the month were flat, but had projected a 1.5% gain

Chairman Powell has all but confirmed that a rate cut won't take place in March

EQUITY OUTLOOK

Summary

Equity markets started 2024 right where 2023 left off; in rally mode. The S&P 500 rose another 1.7% in January while hitting an all-time high in the process. However, performance results were mixed when you consider size and style. The small-cap Russell 2000 index fell 3.9% and, like much of 2023 growth stocks, outperformed value during the month. The Russell 1000 Growth Index rose 2.5% while the Russell 1000 Value Index was up just 0.1%.

The strong start for the S&P is a welcome barometer for the balance of the year, but the fact that the leadership was again limited to a handful of large-growth companies is concerning. The widening participation or breadth we saw at the end of 2023 has not continued into the new year...or at least not yet. It is probably too early to make any projections based on the start of the year, but we would find it a much more welcome long-term sign to get greater participation from outside the Magnificent 7.

While earnings season has just gotten underway, there have already been some very large companies report results. Earnings and revenue have mostly been in line or better than expectations. However, forward guidance has generally been more conservative. It appears management at many of these companies is concerned about the prospect for growth moving forward. That concern is not consistent with recent economic results and consumer sentiment. This could be a positive situation for equity markets if management has effectively lowered a bar that will be easy to clear if economic conditions don't deteriorate significantly.

We believe the stock market performance will be strong this year, though it is unlikely to keep pace with the incredible performance in 2023. It is also likely to be filled with many short-term rallies and corrections as the markets weigh the political and economic cross winds. We believe short-term pull backs represent buying opportunities for long-term investors.

Positives

Advancements in automation and quantum computing are in the early innings

Federal Reserve remains on path to begin cutting rates later this year

Improved economic visibility

Negatives

Geopolitical uncertainty

Unknowns

Bringing inflation down to the Fed target may prove tricky

FIXED INCOME OUTLOOK

Summary

After the bond market finished strong during the final two months of last year, 2024 started off with a sizable reversal. The 10-year Treasury note jumped by about 40 basis points (bps) in the first three weeks of the New Year. The move was fueled by stronger than expected payroll growth, solid retail sales and disappointing inflation reports. Combined with the December Federal Reserve's Open Market Committee (FOMC) minutes, hopes for a March rate cut were significantly diminished. Once fully priced for a rate cut, that month's Fed Funds futures contract indicated just a 35% probability by the end of January. Since the 2-year Treasury note rose by only 13 bps over the same period, some of the move in longer rates was likely tied to new spending proposals making the rounds in Washington. By mid-January, with the 2-year note yields just 16 bps higher than the 10-year note, the 19-month long inversion of the yield curve looked like it may be coming to an end. The inversion was more than 50 bps in mid-December and greater than 100 bps last summer. If the curve remains inverted another two months, it will be the longest uninterrupted period in at least 50 years and possibly ever.

Yields dropped back down in the last week of the month as a strong quarterly GDP report was accompanied by a very subdued inflation component and the Treasury announced a smaller refunding package. On the last day of the month, the FOMC concluded a two-day meeting and announced while a March rate cut was unlikely, the timing of the first rate cut was discussed. Chairman Powell also indicated that weakness in the labor market would not be a requirement to ease as long as the committee continues to gain confidence inflation is on track to attain their long run target of 2%. Overall the curve ended little changed for the month with the yield on the 2-year note lower by 4 bps and the 10-year higher by just 3 bps. Returns were slightly positive for intermediate maturity bond market indices and slightly negative for those that include longer maturity bonds.

Over \$197 billion in new investment-grade (IG) corporate bonds were issued in January by 146 unique issuers. This

is a record for the month of January going back all the way to 2006. When high-yield bonds and loans are added, a combined \$361 billion were issued which was a record for any month according to JP Morgan. Even with this sizable issuance, IG credit spreads tightened by a few bps. If overall IG issuance comes in as projected for the year at about \$1.3 trillion, there will be fewer bonds available for purchase over the remaining months. With spreads about 20 bps tight to their 3-year average, there may be little pressure for spreads to increase materially unless economic conditions deteriorate more rapidly than anticipated. We continue to recommend a modestly higher allocation to IG bonds with a duration that is comparable to benchmarks.

Positives

The Fed is on track to commence rate cuts by June

Reallocation from riskier asset classes could occur given the strong equity market returns

Negatives

Federal budget deficit unlikely to improve during an election year

U.S. investment-grade credit spreads now less than 3-year average

Unknowns

Escalation of Middle East conflict with Iranian proxies

Russia/Ukraine war. Israel/Hamas war



February 9, 2024

MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)

| | WTD | MTD | YTD |
|--------------|------|------|-------|
| S&P 500 | 1.37 | 3.77 | 5.52 |
| DJIA | 0.04 | 1.41 | 2.74 |
| Nasdaq | 2.31 | 5.48 | 6.58 |
| Russell 1000 | 1.46 | 3.80 | 5.24 |
| Russell 2000 | 2.41 | 3.25 | -0.76 |
| Russell 3000 | 1.51 | 3.77 | 4.92 |

FOREIGN (%)

| | WTD | MTD | YTD |
|----------------|-------|-------|-------|
| MSCI ACWI | 0.61 | 1.96 | 2.58 |
| MSCI ACWI xUSA | 0.19 | -0.20 | -1.17 |
| MSCI EAFE | -0.03 | -1.11 | -0.52 |
| MSCI EM | 0.94 | 2.25 | -2.49 |

FIXED INCOME (%)

| | WTD | MTD | YTD |
|--------------------------|-------|-------|-------|
| US Intermediate Gov/Cred | -0.38 | -0.75 | -0.55 |
| U.S. Aggregate | -0.73 | -1.11 | -1.38 |
| US Corp High Yield | 0.04 | 0.07 | 0.07 |
| Municipal Bond | -0.47 | -0.12 | -0.63 |

OTHERS (%)

| | WTD | MTD | YTD |
|--------------------------|-------|-------|-------|
| DJ Eqty REIT TOT RE IDX | 0.16 | 0.66 | -4.23 |
| Alerian MLP Index | -1.08 | -0.54 | 3.78 |
| S&P GSCI Index Spot Indx | 2.98 | 0.19 | 3.82 |
| Dollar Index Spot | 0.13 | 0.76 | 2.69 |

RUSSELL STYLE

RETURNS YTD (%)

| | VALUE | CORE | GROWTH |
|-----------|-------|-------|--------|
| Large Cap | 1.09 | 5.24 | 8.78 |
| Mid Cap | -0.19 | 1.25 | 4.72 |
| Small Cap | -3.19 | -0.76 | 1.78 |

ECONOMIC SCORECARD

SELECTED RELEASES

| | ESTIMATE | ACTUAL | DIFFERENCE |
|---------------------------|----------|--------|------------|
| ISM Services Index | 52.0 | 53.4 | 1.4 |
| ISM Services Prices Paid | 56.7 | 64.0 | 7.3k |
| Consumer Credit | \$16.0b | \$1.6b | -\$14.4b |
| Wholesale Inventories MoM | 0.4% | 0.4% | 0.0% |
| Initial Jobless Claims | 220k | 218k | -2k |
| Continuing Claims | 1875k | 1871k | -4k |

COMMODITY PRICES

ALTERNATIVES

| | 2/9/2024 | 1/31/2024 | 12/31/2023 |
|--------------------------|------------|------------|------------|
| Generic Crude Oil Future | \$76.55 | \$75.85 | \$71.65 |
| Generic Gold Future | \$2,024.00 | \$2,048.40 | \$2,071.80 |
| Dollar Index Spot | \$104.06 | \$103.27 | \$101.33 |
| Euro Spot | \$1.08 | \$1.08 | \$1.10 |

S&P 500

SECTOR RETURNS (%)

| | YTD |
|------------------------|-------|
| Discretionary | 2.32 |
| Staples | 1.95 |
| Energy | -0.50 |
| Financials | 3.89 |
| Health Care | 5.69 |
| Industrials | 2.66 |
| Info Tech | 10.25 |
| Materials | -2.84 |
| Real Estate | -4.05 |
| Communication Services | 12.05 |
| Utilities | -4.85 |

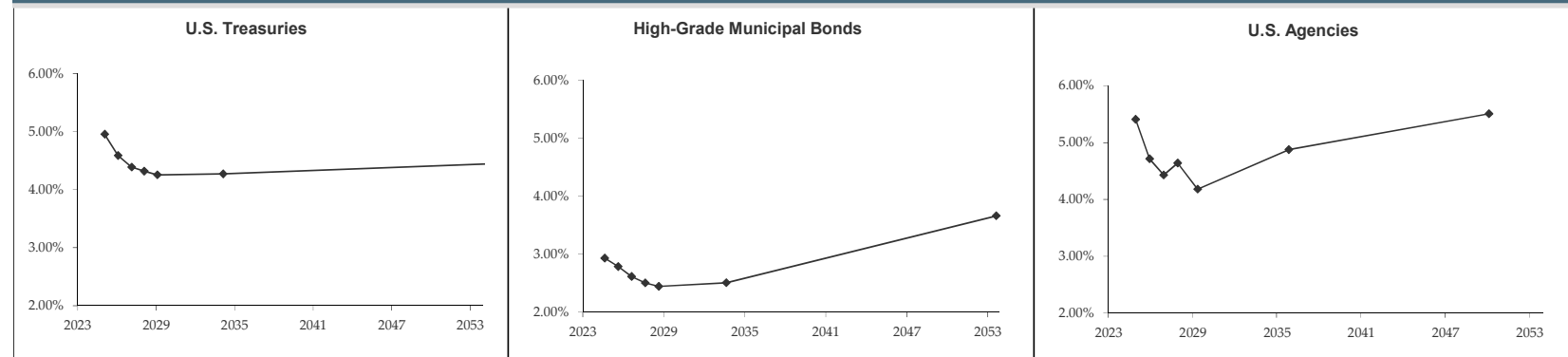
February 13, 2024

| U.S. Treasury Yields | | |
|----------------------|----------|-------|
| Coupon | Maturity | YTM |
| 0.000% | 01/23/25 | 4.96% |
| 4.250% | 01/31/26 | 4.59% |
| 4.125% | 02/15/27 | 4.39% |
| 3.500% | 01/31/28 | 4.32% |
| 4.000% | 01/31/29 | 4.26% |
| 4.000% | 02/15/34 | 4.27% |
| 4.250% | 02/15/54 | 4.44% |

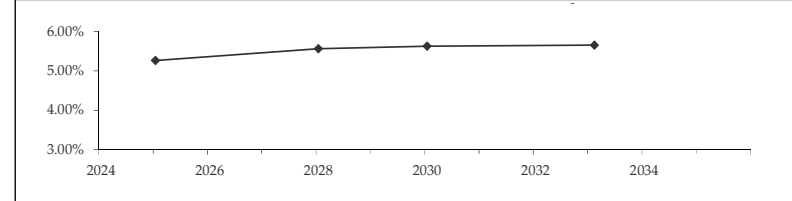
| Municipal Bond Yields ¹ | | |
|------------------------------------|-------|-------------------------|
| Maturity | YTM | Tax-Equiv. ² |
| 10/06/24 | 2.94% | 4.19% |
| 10/06/25 | 2.79% | 3.98% |
| 10/06/26 | 2.62% | 3.74% |
| 10/06/27 | 2.51% | 3.58% |
| 10/06/28 | 2.45% | 3.49% |
| 10/06/33 | 2.51% | 3.58% |
| 10/06/53 | 3.66% | 5.23% |

| U.S. Agency Yields - Active Bonds | | | | | |
|-----------------------------------|--------|----------|----------|-------|--------------|
| Agency | Coupon | Maturity | Price | YTM | To Muni (bp) |
| FFCB | 4.250% | 12/20/24 | \$99.04 | 5.41% | +122 |
| FHLB | 3.125% | 12/12/25 | \$97.24 | 4.71% | +73 |
| FHLB | 3.230% | 12/01/26 | \$96.72 | 4.43% | +69 |
| FFCB | 3.750% | 12/07/27 | \$96.88 | 4.64% | +106 |
| FNMA | 6.250% | 05/15/29 | \$109.66 | 4.18% | +69 |
| FHLB | 3.315% | 11/13/35 | \$85.90 | 4.87% | +129 |
| FFCB | 2.760% | 02/03/50 | \$61.95 | 5.51% | +28 |

Current Yield Curves

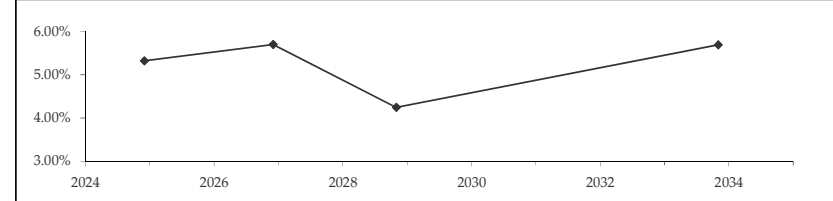


| Corporate Bond Yields | | | |
|-----------------------------|---------|-------|------------------|
| Description | Price | YTM | To Treasury (bp) |
| GS (A2/BBB+) 3.5% 1/23/2025 | \$98.40 | 5.27% | +68 |
| C (A3/BBB+) 3.89% 1/10/2028 | \$96.88 | 5.57% | +125 |
| MS (A1/A-) 4.43% 1/23/2030 | \$95.97 | 5.63% | +137 |
| BAC (A1/A-) 2.97% 2/4/2033 | \$83.45 | 5.66% | +139 |



The graph shows the yield curve for corporate bonds from 2024 to 2034. The yield starts at approximately 5.27% in 2024, rises to a peak of about 5.66% around 2030, and then remains relatively flat at 5.63% by 2034.

| Bullet & Callable Agency Bond Yields ³ | | | | |
|---|-----------|----------|-------|-------|
| Description | Call Date | Price | YTM | YTW |
| FNMA 5.15% 12/13/2024 | 03/13/24 | \$99.86 | 5.32% | 5.32% |
| FHLMC 5.75% 12/7/2026 | 06/07/24 | \$100.12 | 5.70% | 5.70% |
| FHLB 6% 11/28/2028 | 02/28/24 | \$100.07 | 5.98% | 4.25% |
| FFCB 6.23% 11/15/2033 | 11/15/24 | \$100.38 | 6.18% | 5.69% |



The graph shows the yield curve for bullet and callable agency bonds from 2024 to 2034. The yield starts at approximately 5.32% in 2024, rises to a peak of about 6.18% around 2030, and then remains relatively flat at 5.69% by 2034.

(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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February 16, 2024

MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)

| | WTD | MTD | YTD |
|--------------|-------|------|------|
| S&P 500 | -0.42 | 3.41 | 5.15 |
| DJIA | -0.11 | 1.43 | 2.76 |
| Nasdaq | -1.34 | 4.10 | 5.19 |
| Russell 1000 | -0.33 | 3.53 | 4.97 |
| Russell 2000 | 1.13 | 4.46 | 0.40 |
| Russell 3000 | -0.25 | 3.58 | 4.72 |

FOREIGN (%)

| | WTD | MTD | YTD |
|----------------|------|-------|-------|
| MSCI ACWI | 0.35 | 2.79 | 3.41 |
| MSCI ACWI xUSA | 0.77 | 0.67 | -0.31 |
| MSCI EAFE | 0.59 | -0.37 | 0.22 |
| MSCI EM | 1.22 | 3.32 | -1.47 |

FIXED INCOME (%)

| | WTD | MTD | YTD |
|--------------------------|-------|-------|-------|
| US Intermediate Gov/Cred | -0.16 | -0.98 | -0.78 |
| U.S. Aggregate | -0.23 | -1.43 | -1.70 |
| US Corp High Yield | -0.21 | -0.04 | -0.04 |
| Municipal Bond | -0.01 | -0.11 | -0.62 |

OTHERS (%)

| | WTD | MTD | YTD |
|--------------------------|-------|------|-------|
| DJ Eqty REIT TOT RE IDX | -0.13 | 0.53 | -4.35 |
| Alerian MLP Index | 3.23 | 2.67 | 7.13 |
| S&P GSCI Index Spot Indx | -0.52 | 0.18 | 3.82 |
| Dollar Index Spot | 0.17 | 0.98 | 2.92 |

RUSSELL STYLE

RETURNS YTD (%)

| | VALUE | CORE | GROWTH |
|-----------|-------|------|--------|
| Large Cap | 2.05 | 4.97 | 7.46 |
| Mid Cap | 0.67 | 1.93 | 4.96 |
| Small Cap | -1.83 | 0.40 | 2.74 |

ECONOMIC SCORECARD

SELECTED RELEASES

| | ESTIMATE | ACTUAL | DIFFERENCE |
|----------------------------|----------|--------|------------|
| CPI YoY | 2.9% | 3.1% | 0.2% |
| CPI Ex Food and Energy YoY | 3.7% | 3.9% | 0.2% |
| PPI Final Demand YoY | 0.6% | 0.9% | 0.3% |
| Retail Sales Advance MoM | -0.2% | -0.8% | -0.6% |
| Initial Jobless Claims | 220k | 212k | -8k |
| Continuing Claims | 1880k | 1895k | 15k |

COMMODITY PRICES

ALTERNATIVES

| | 2/16/2024 | 1/31/2024 | 12/31/2023 |
|--------------------------|------------|------------|------------|
| Generic Crude Oil Future | \$79.22 | \$75.85 | \$71.65 |
| Generic Gold Future | \$2,011.50 | \$2,048.40 | \$2,071.80 |
| Dollar Index Spot | \$104.29 | \$103.27 | \$101.33 |
| Euro Spot | \$1.08 | \$1.08 | \$1.10 |

S&P 500

SECTOR RETURNS (%)

| | YTD |
|------------------------|-------|
| Discretionary | 1.56 |
| Staples | 2.15 |
| Energy | 2.20 |
| Financials | 5.40 |
| Health Care | 6.87 |
| Industrials | 3.63 |
| Info Tech | 7.59 |
| Materials | -0.52 |
| Real Estate | -4.20 |
| Communication Services | 10.24 |
| Utilities | -3.32 |

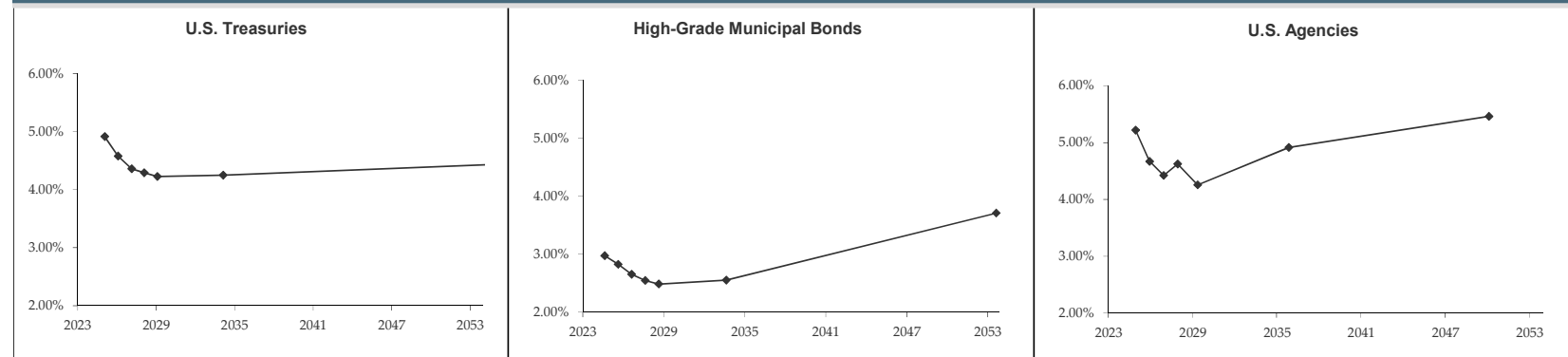
February 20, 2024

| U.S. Treasury Yields | | |
|----------------------|----------|-------|
| Coupon | Maturity | YTM |
| 0.000% | 01/23/25 | 4.92% |
| 4.250% | 01/31/26 | 4.58% |
| 4.125% | 02/15/27 | 4.36% |
| 3.500% | 01/31/28 | 4.29% |
| 4.000% | 01/31/29 | 4.23% |
| 4.000% | 02/15/34 | 4.25% |
| 4.250% | 02/15/54 | 4.43% |

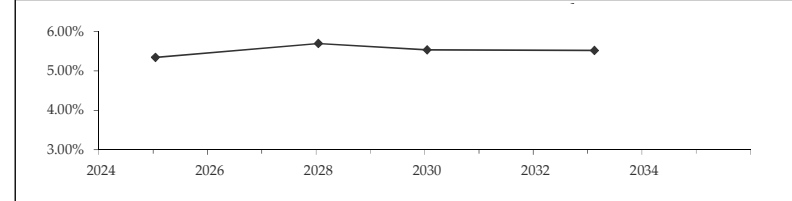
| Municipal Bond Yields ¹ | | |
|------------------------------------|-------|-------------------------|
| Maturity | YTM | Tax-Equiv. ² |
| 10/06/24 | 2.98% | 4.25% |
| 10/06/25 | 2.83% | 4.04% |
| 10/06/26 | 2.66% | 3.79% |
| 10/06/27 | 2.55% | 3.64% |
| 10/06/28 | 2.49% | 3.55% |
| 10/06/33 | 2.55% | 3.65% |
| 10/06/53 | 3.71% | 5.30% |

| U.S. Agency Yields - Active Bonds | | | | | |
|-----------------------------------|--------|----------|----------|-------|--------------|
| Agency | Coupon | Maturity | Price | YTM | To Muni (bp) |
| FFCB | 4.250% | 12/20/24 | \$99.20 | 5.22% | +97 |
| FHLB | 3.125% | 12/12/25 | \$97.32 | 4.67% | +63 |
| FHLB | 3.230% | 12/01/26 | \$96.76 | 4.42% | +63 |
| FFCB | 3.750% | 12/07/27 | \$96.96 | 4.62% | +99 |
| FNMA | 6.250% | 05/15/29 | \$109.13 | 4.25% | +70 |
| FHLB | 3.315% | 11/13/35 | \$85.59 | 4.92% | +127 |
| FFCB | 2.760% | 02/03/50 | \$62.41 | 5.46% | +16 |

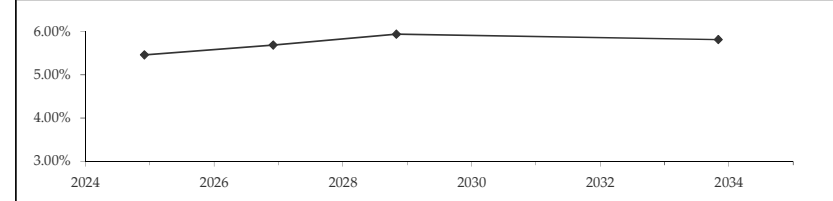
Current Yield Curves



| Corporate Bond Yields | | | |
|-----------------------------|---------|-------|------------------|
| Description | Price | YTM | To Treasury (bp) |
| GS (A2/BBB+) 3.5% 1/23/2025 | \$98.34 | 5.34% | +76 |
| C (A3/BBB+) 3.89% 1/10/2028 | \$96.42 | 5.70% | +141 |
| MS (A1/A-) 4.43% 1/23/2030 | \$96.48 | 5.54% | +131 |
| BAC (A1/A-) 2.97% 2/4/2033 | \$84.15 | 5.52% | +127 |



| Bullet & Callable Agency Bond Yields ³ | | | | |
|---|-----------|----------|-------|-------|
| Description | Call Date | Price | YTM | YTW |
| FNMA 5.15% 12/13/2024 | 03/13/24 | \$99.75 | 5.46% | 5.46% |
| FHLMC 5.75% 12/7/2026 | 06/07/24 | \$100.15 | 5.69% | 5.69% |
| FHLB 6% 11/28/2028 | 02/28/24 | \$100.00 | 6.00% | 5.94% |
| FFCB 6.23% 11/15/2033 | 11/15/24 | \$100.28 | 6.19% | 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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February 23, 2024

MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)

| | WTD | MTD | YTD |
|--------------|-------|------|-------|
| S&P 500 | 1.66 | 5.15 | 6.91 |
| DJIA | 1.30 | 2.75 | 4.10 |
| Nasdaq | 1.40 | 5.57 | 6.67 |
| Russell 1000 | 1.53 | 5.13 | 6.59 |
| Russell 2000 | -0.79 | 3.66 | -0.38 |
| Russell 3000 | 1.41 | 5.05 | 6.22 |

FOREIGN (%)

| | WTD | MTD | YTD |
|----------------|------|------|------|
| MSCI ACWI | 1.36 | 4.17 | 4.80 |
| MSCI ACWI xUSA | 1.02 | 2.56 | 1.56 |
| MSCI EAFE | 0.99 | 1.53 | 2.13 |
| MSCI EM | 1.30 | 5.59 | 0.70 |

FIXED INCOME (%)

| | WTD | MTD | YTD |
|--------------------------|-------|-------|-------|
| US Intermediate Gov/Cred | -0.03 | -1.23 | -1.02 |
| U.S. Aggregate | -0.13 | -1.87 | -2.14 |
| US Corp High Yield | 0.29 | 0.14 | 0.13 |
| Municipal Bond | 0.10 | -0.10 | -0.61 |

OTHERS (%)

| | WTD | MTD | YTD |
|--------------------------|-------|------|-------|
| DJ Eqty REIT TOT RE IDX | 0.59 | 1.12 | -3.79 |
| Alerian MLP Index | 2.68 | 5.42 | 10.01 |
| S&P GSCI Index Spot Indx | 0.06 | 0.76 | 4.41 |
| Dollar Index Spot | -0.31 | 0.65 | 2.58 |

RUSSELL STYLE

RETURNS YTD (%)

| | VALUE | CORE | GROWTH |
|-----------|-------|-------|--------|
| Large Cap | 3.49 | 6.59 | 9.24 |
| Mid Cap | 1.87 | 3.00 | 5.74 |
| Small Cap | -2.81 | -0.38 | 2.17 |

ECONOMIC SCORECARD

SELECTED RELEASES

| | ESTIMATE | ACTUAL | DIFFERENCE |
|---------------------------------|----------|--------|------------|
| S&P Global US Manufacturing PMI | 50.7 | 51.5 | 0.8 |
| S&P Global US Services PMI | 52.3 | 51.3 | -1.0 |
| Leading Index | -0.3% | -0.4% | -0.1% |
| Existing Home Sales MoM | 4.9% | 3.1% | -1.8% |
| Initial Jobless Claims | 216k | 201k | -15k |
| Continuing Claims | 1884k | 1862k | 22k |

COMMODITY PRICES

ALTERNATIVES

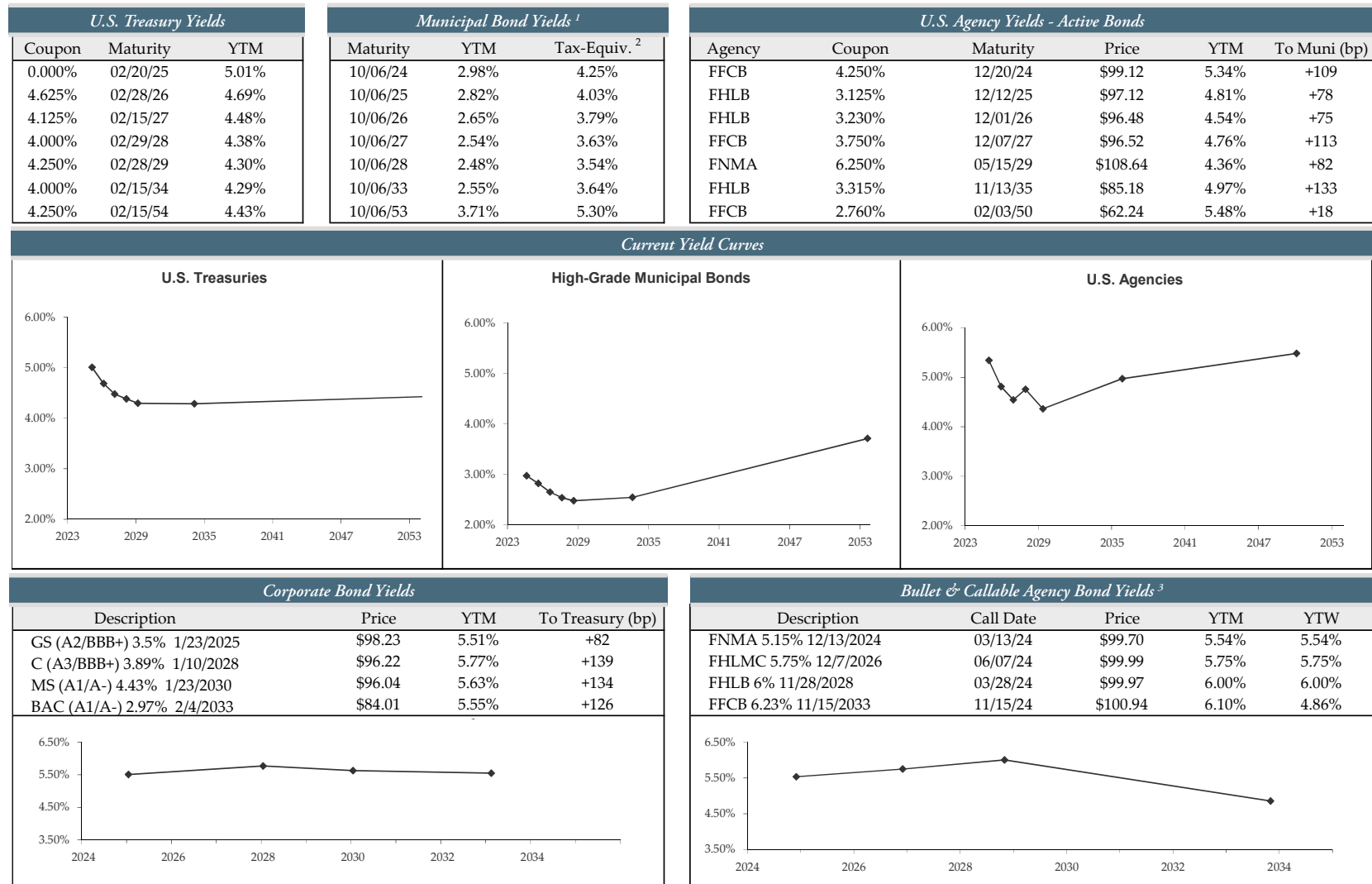
| | 2/23/2024 | 1/31/2024 | 12/31/2023 |
|--------------------------|------------|------------|------------|
| Generic Crude Oil Future | \$76.56 | \$75.85 | \$71.65 |
| Generic Gold Future | \$2,037.20 | \$2,048.40 | \$2,071.80 |
| Dollar Index Spot | \$103.95 | \$103.27 | \$101.33 |
| Euro Spot | \$1.08 | \$1.08 | \$1.10 |

S&P 500

SECTOR RETURNS (%)

| | YTD |
|------------------------|-------|
| Discretionary | 3.14 |
| Staples | 4.33 |
| Energy | 2.66 |
| Financials | 7.10 |
| Health Care | 8.49 |
| Industrials | 5.53 |
| Info Tech | 9.71 |
| Materials | 1.41 |
| Real Estate | -3.32 |
| Communication Services | 11.91 |
| Utilities | -2.20 |

February 27, 2024



(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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