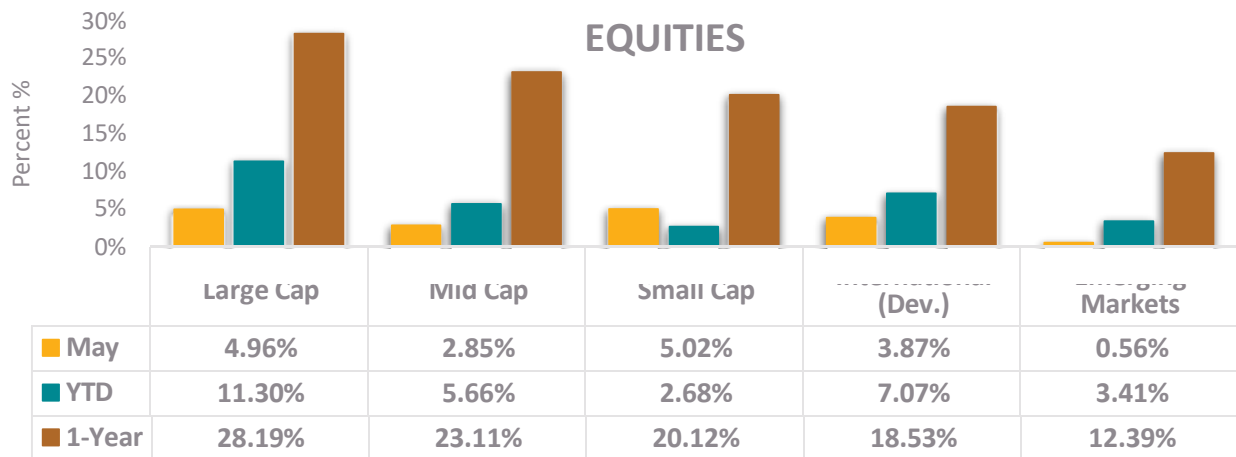


Monthly Market Summary

Market Update and Economic Developments

- Domestic equity markets remained strong in May, with the S&P 500 posting new record highs. Growth stocks continue to outperform value stocks and large cap stocks continue to outperform small cap stocks.
- Trading volumes in GameStop (NYSE: GME) have surged again. Keith Gill, who famously led the charge in GameStop back in 2021 resurfaced in Mid-May. GameStop is trying to cash in on the retail appeal as they announced they'd be selling 45 million shares to raise capital.
- Nvidia's market cap increased by \$571 Billion in May alone, and the company announced that revenue increased by 300% from a year prior. This quarter's earnings report marked the sixth consecutive quarter of beating earnings expectation. The company also announced a 10-for-1 stock split and increased its dividend by 150%.
- International developed stocks posted a 3.87% gain in May. While growth stocks have led performance in the United States over the past 10 years, value stocks have outperformed growth stocks internationally over the past three years.



Benchmark Indexes: Large Cap = S&P 500; Mid Cap = Russell Mid Cap; Small Cap = Russell 2000; International Developed = MSCI EAFE; Emerging Markets = MSCI EM

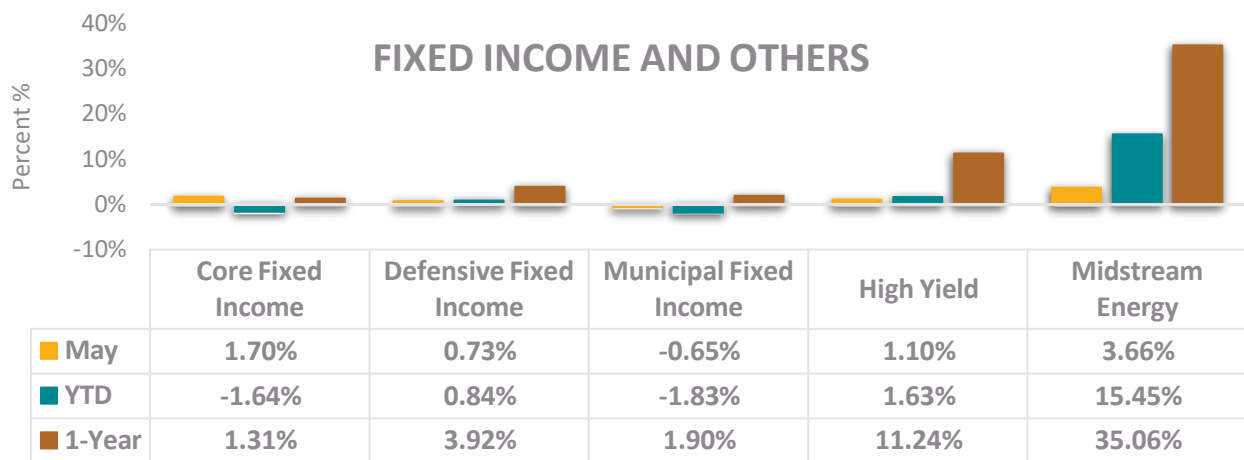


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Monthly Market Summary

Fixed Income Market Update and Other Assets

- The Case-Shiller U.S. National Home Price Index reported a 6.5% gain from the year prior. Of the 20 major US cities measured, San Diego had the highest year-over-year increase at 11.1%, followed by New York and Cleveland at 9.2% and 8.8% respectively. Denver had the lowest year-over-year growth, at a 2.1% increase from the year prior. The rise in home prices over the past 4 years has already surpassed the entirety of the 1990s and 2010s.
- Treasury yields declined across the length of the yield curve. The 10-year treasury yield declined 0.12%, finishing the month at 4.51%. Market expectations for rate cuts dropped significantly in Q1, and it is unlikely we will see more than 0.25% in rate cuts by year-end.
- Core fixed income was up 1.70% in May thanks in part to the moderate decline in yields, however it is still negative year-to-date. Despite the negative performance so far this year, core fixed income is still well positioned thanks to low defaults, economic strength, and high starting rates. High inflation poses an ongoing risk to the performance of fixed income, and a slowdown in inflation towards the Fed’s 2% target without a shock to economic growth would be a best-case scenario.



Benchmark Indexes: Core Fixed Income = Bloomberg US Agg Bond; Defensive Fixed Income = Bloomberg US Aggregate 1-3 Yr TR USD; Municipal Fixed Income = Bloomberg Municipal 5 Yr 4-6; High Yield = Bloomberg US Corporate High Yield; Midstream Energy = Alerian Midstream Energy Select.



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