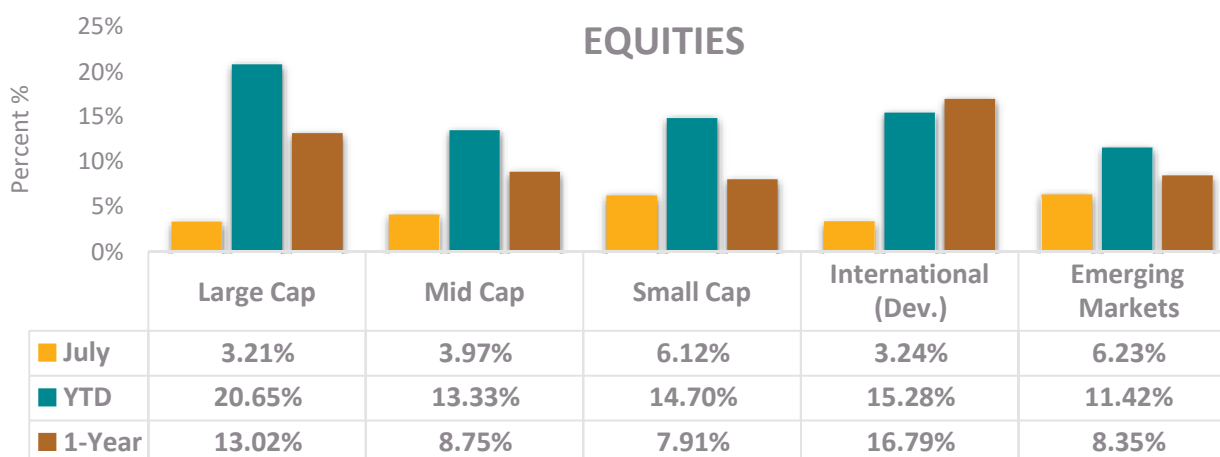


Monthly Market Summary

Market Update and Economic Developments

- In July, the S&P 500 Index returned 3.21%, contributing to an impressive total return of 20.65% for the first two quarters of 2023. Market trends have remained resilient, despite concerns surrounding slower economic growth, rising interest rates, and uncertainties regarding the United States Credit rating.
- From June to July, the technology-focused NASDAQ index exhibited a noteworthy return of 9.50%, resulting in a year-to-date increase of 38%. This surge can be attributed to investors' favorable outlook on sustained progress in the realm of artificial intelligence, coupled with a decline in apprehensions surrounding the possibility of a recession in the United States.
- CPI continues to ease, as inflation increased by 3% from one year ago, which is the lowest level since March 2021.



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



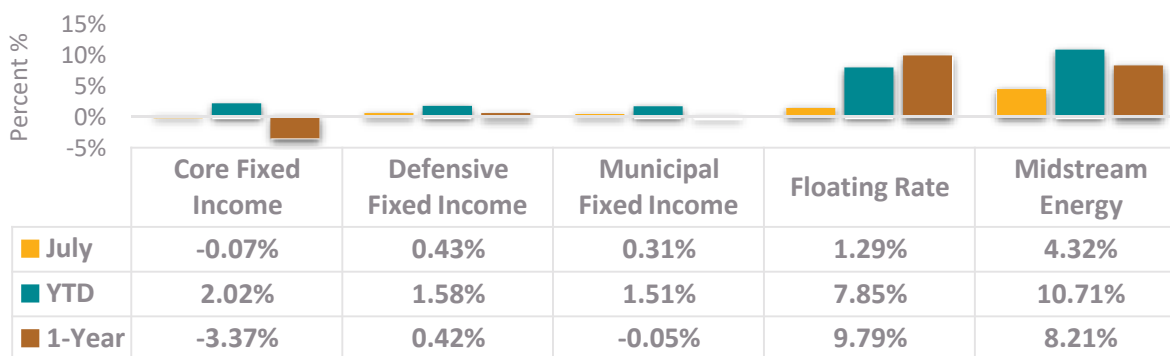
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Monthly Market Summary

Fixed Income Market Update and Other Assets

- On July 26th, the Federal Reserve sanctioned another interest rate increase, elevating the fed funds rate to 5.50%. This marks the 11th rate hike since initiating tightening measures in early 2022. Despite the deceleration in inflation statistics, Chairman Jerome Powell remains cautious, emphasizing that achieving the Federal Reserve's 2% inflation target requires substantial progress.
- Consumer sentiment, measured by the University of Michigan's survey of consumers, serves as an economic indicator gauging consumers' optimism about their financial situations and the overall state of the economy. Presently, the Consumer Sentiment Index stands at 71.6, showing substantial improvement from the reading of 51.5 observed one year ago. Although it remains below the 50-year average of 85.6, the recent rise reflects noteworthy positive shifts in consumer perception.
- In the energy sector, crude oil concluded July with a significant increase of over 14%, driven by factors such as tightening global supply and anticipated increases in demand throughout the remainder of 2023. Additionally, midstream energy demonstrated strong performance, delivering a 4.32% in July.

FIXED INCOME AND OTHERS



Domestic Fixed Income - Barclays US Agg; Municipal Bonds - Barclays 4-6 Yr Muni; High Yield - Barclays US Corp. HY; Floating Rate Corporate Loans - S&P/LSTA Leveraged Loan Index; Commodities - Bloomberg Commodity; MLPs - Alerian Midstream Energy Select.



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