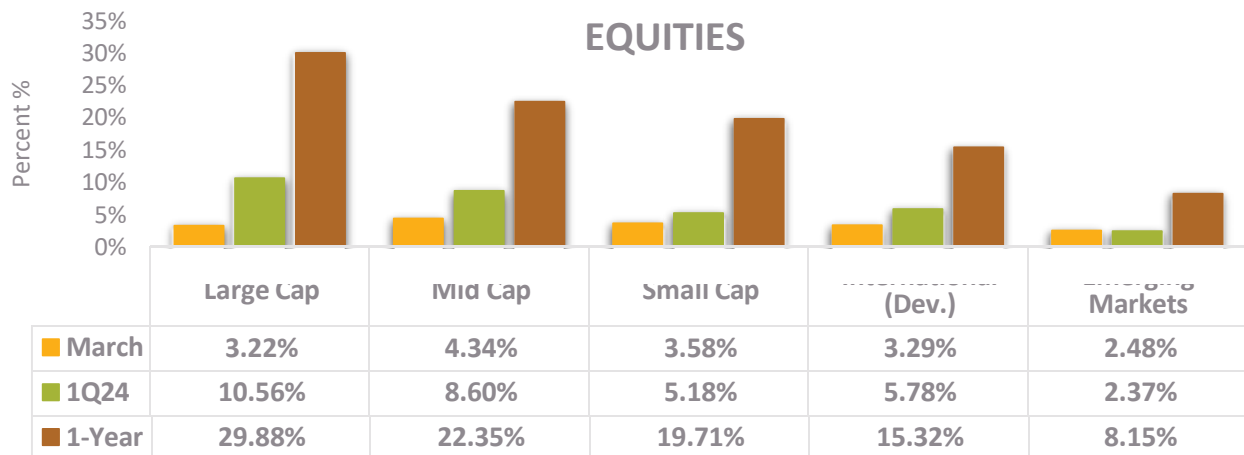


Monthly Market Summary

Market Update and Economic Developments

- Domestic equity markets continue to rally, with the S&P 500 returning 3.22% in March. The U.S. economy remains resilient and has led to positive performance in nearly every S&P 500 sector. Mega-cap tech companies, however, still lead the broader market.
- Baltimore’s Francis Scott Key Bridge collapsed early morning on March 28th after being struck by a container ship. At least six people are presumed dead. With the collapsed bridge still in the water, many container ships are trapped in port, and others are left with nowhere to dock. The Port of Baltimore is one of the largest in the U.S. and its closure will likely cause localized supply chain impacts.
- U.S. consumer sentiment remained relatively stable in March, according to the University of Michigan’s Index. Consumers expressed stronger confidence in their personal finances, along with an expectation that inflation will continue to ease. The Conference Board’s Consumer Confidence index paints a grimmer picture of U.S. consumers, with many respondents becoming more pessimistic about the future and cutting back on leisure spending due to current inflation.



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

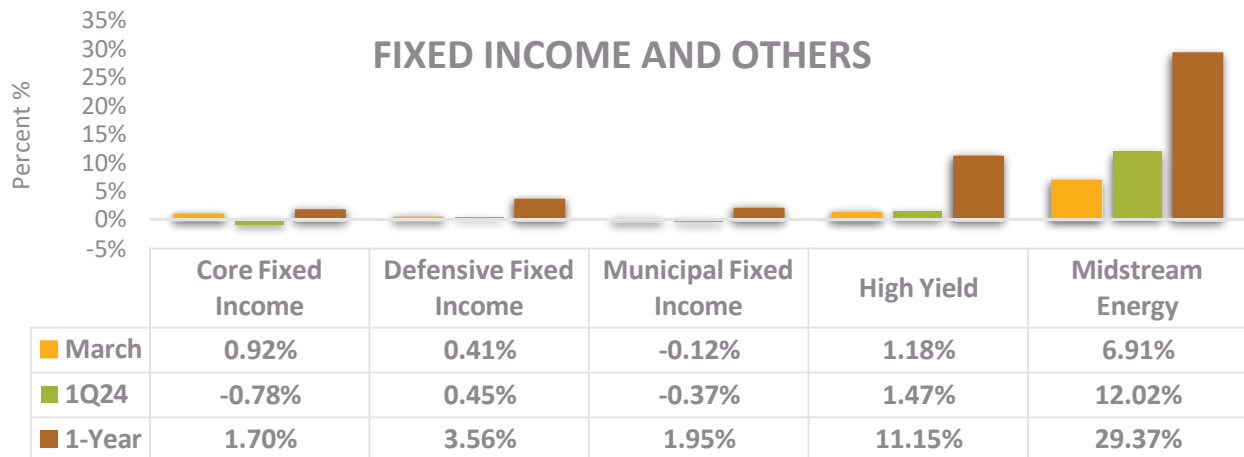


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Monthly Market Summary

Fixed Income Market Update and Other Assets

- The Federal Open Market Committee maintained its policy rate of 5.25% to 5.5%. While Fed Chair Jerome Powell admits that there is still progress to be made on bringing inflation down to its 2% target, many Federal Reserve officials expect to see interest rate cuts later this year.
- Despite the FOMC hinting at cuts, 10-year treasury yields continue to rise. Strong economic growth and stickier inflation have caused investors to reevaluate their own rate cut expectations. At the beginning of the year, investors were pricing in five to six rate cuts in 2024. Now, investors anticipate only three.
- Former FTX CEO Sam Bankman-Fried was convicted of financial fraud in November 2023 following the collapse of the crypto currency exchange. On March 28th, the FTX founder was sentenced to 25 years in prison.



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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