

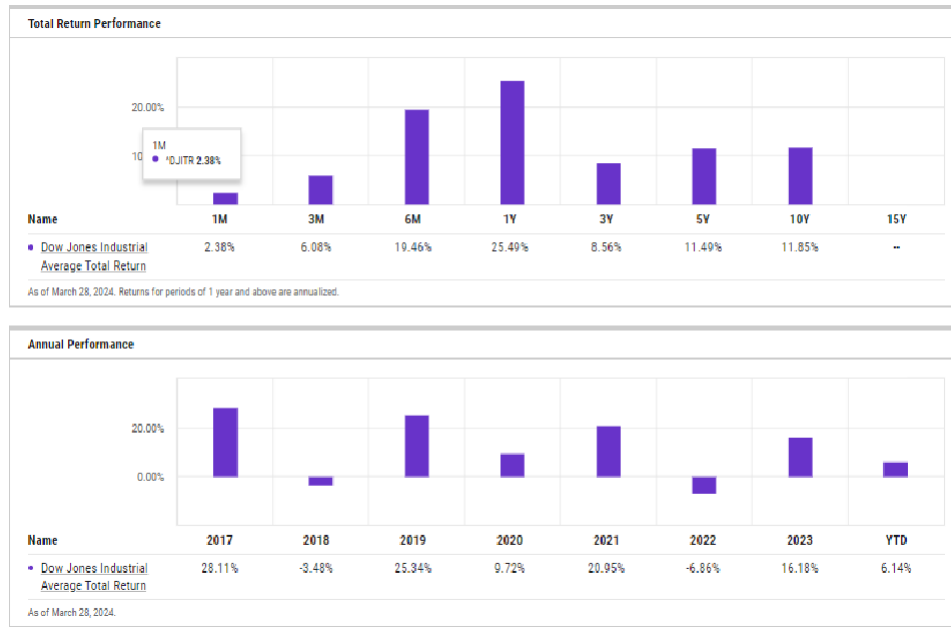
Return Documentation

S&P 500



Source YCharts

DJ Industrial Average



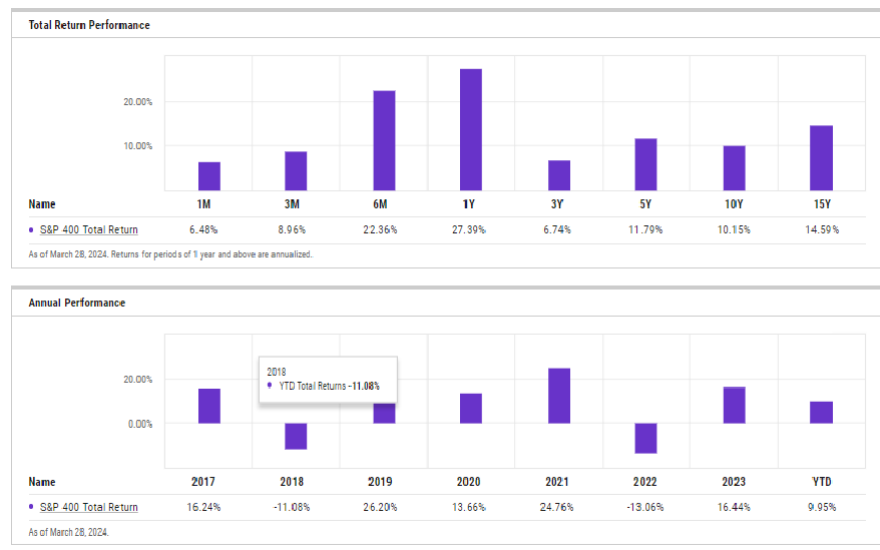
Source YCharts

NASDAQ 100



Source YCharts

S&P MidCap 400



Source YCharts

Russell 2000



Source YCharts

MSCI EAFE TR USD (Foreign Developed)



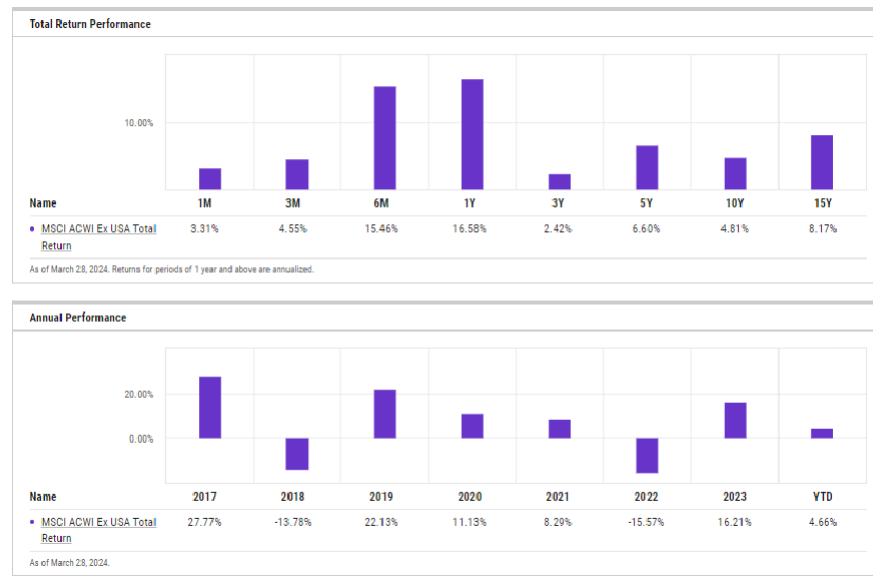
Source YCharts

MSCI EM TR USD (Emerging Markets)



Source YCharts

MSCI ACWI Ex USA TR USD (Foreign Dev & EM)



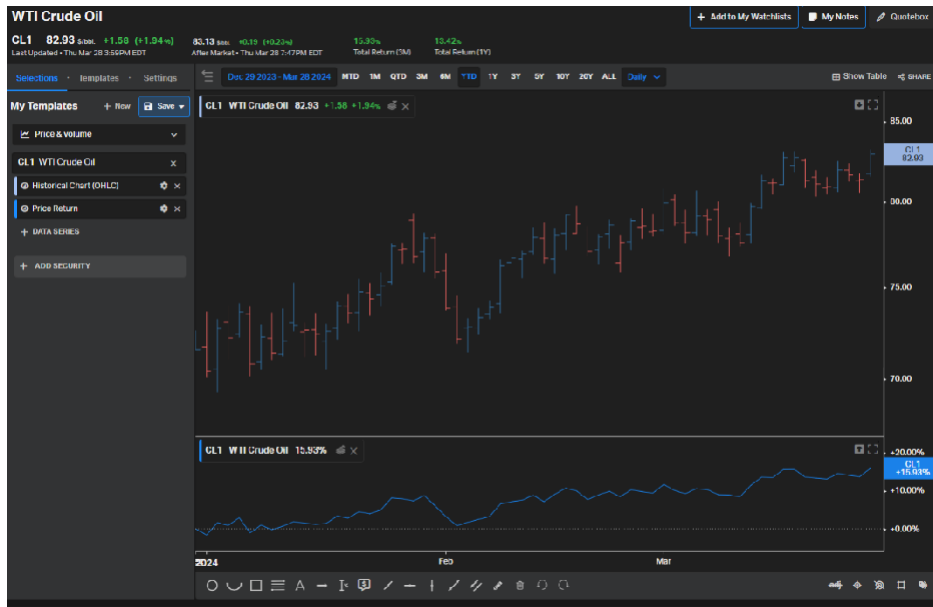
Source YCharts

S&P GSCI (Broad-Based Commodities)



Source YCharts

WTI Crude Oil Q1 & YTD Return



Source Koyfin.com

Gold Price Q1 & YTD Return



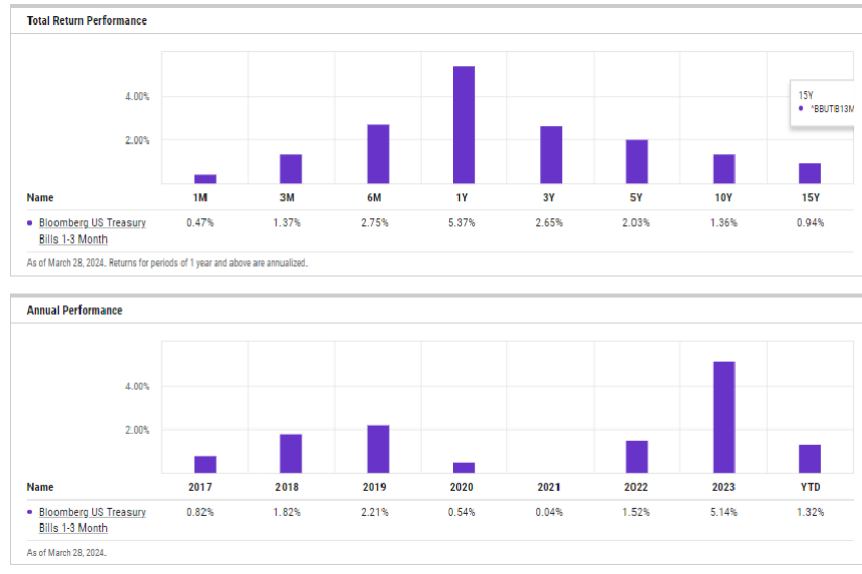
Source Koyfin.com

BBgBarc US Agg Bond



Source YCharts

BbgBarc US T-Bill 1-3 Mon



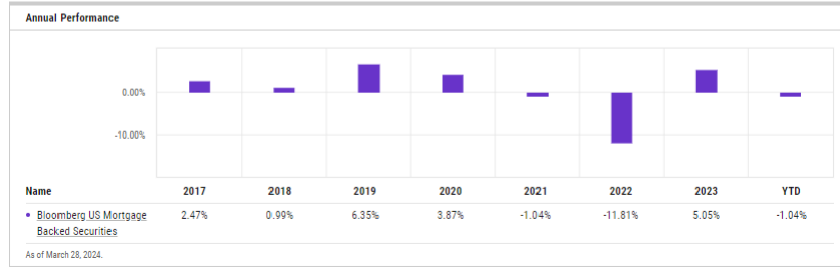
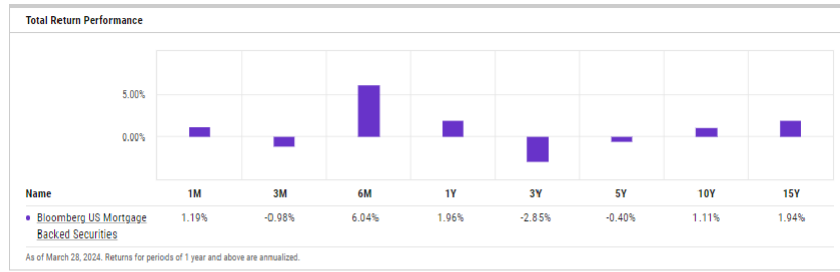
Source YCharts

ICE US T-Bond 7-10 Year



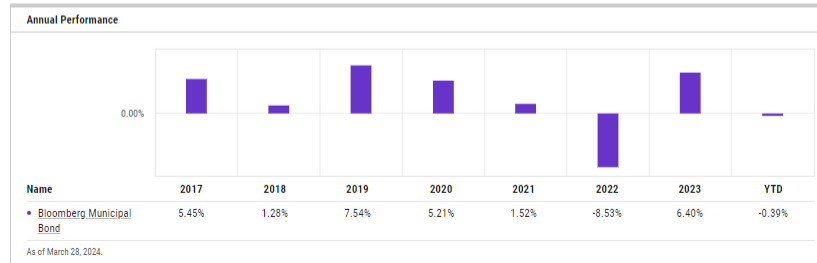
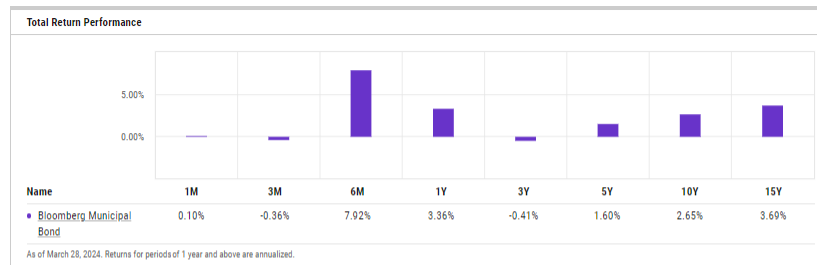
Source YCharts

BBgBarc US MBS (Mortgage-backed)



Source YCharts

BBgBarc Municipal



Source YCharts

BbgBarc US Corporate Invest Grade



Source YCharts

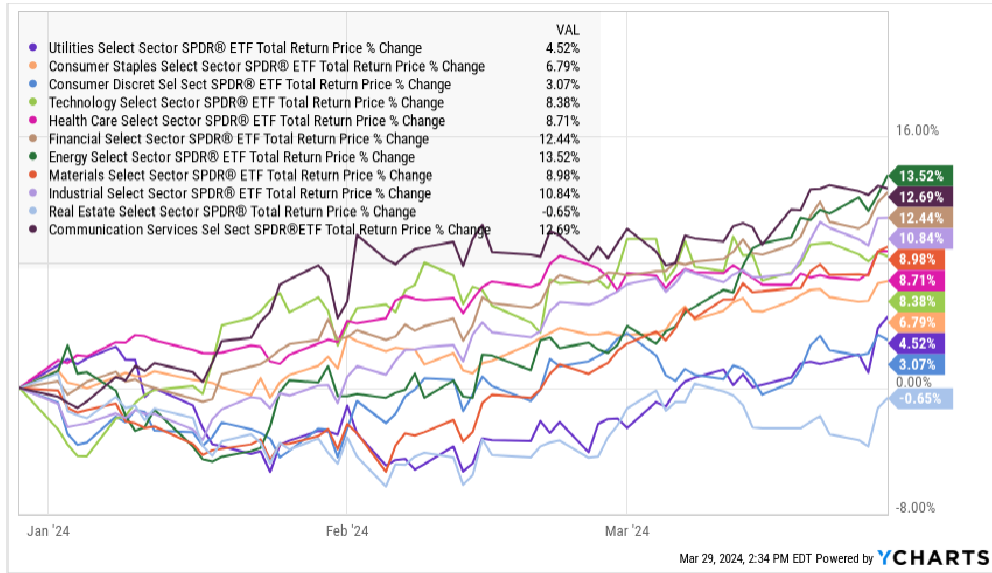
BbgBarc US Corporate High Yield



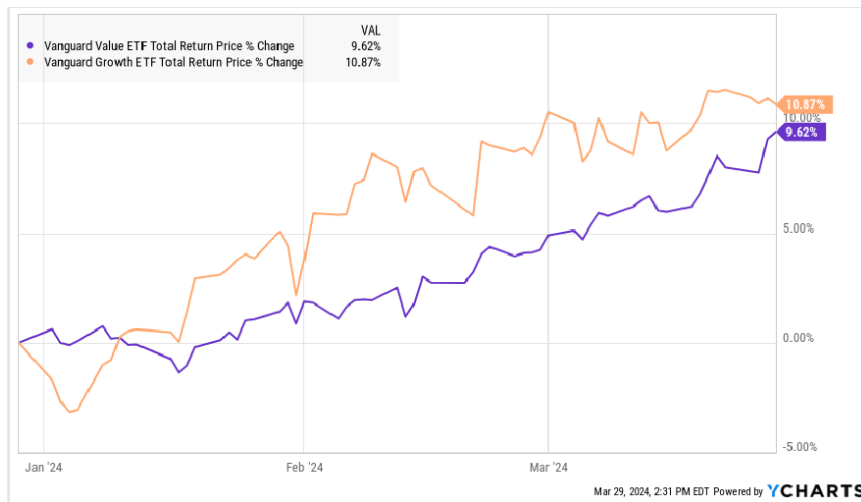
Source YCharts

Other Citations

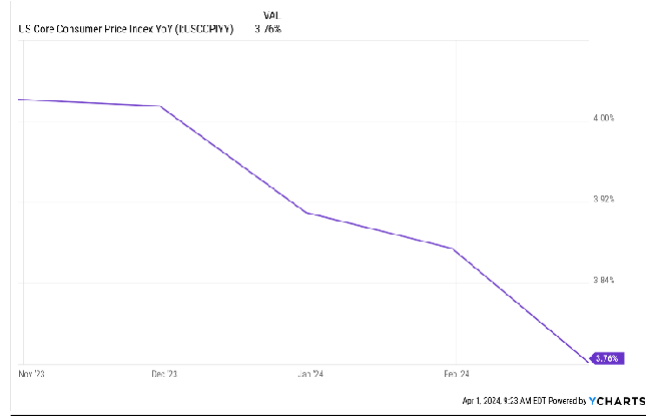
Sector Performance Q1 2024



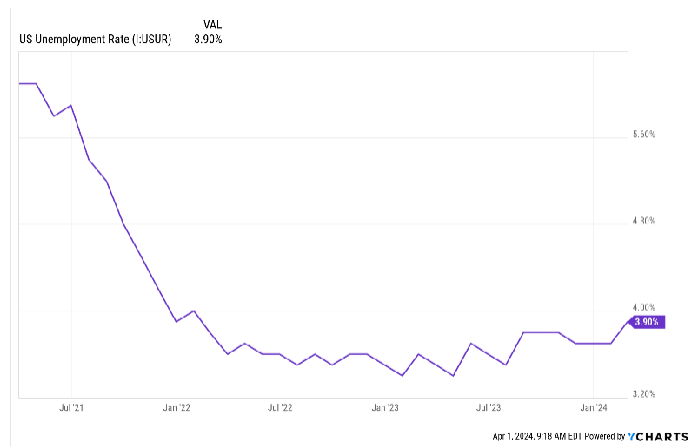
Value vs. Growth Q1 2024



Consumer Price Index



Unemployment Rate



Monthly Return Data

S&P 500 Monthly Total Return (SP500MTR)
3.9% for FEB 2025

Date	Value (%)
Nov '23	~3.80
Dec '23	~3.70
Jan '24	~3.60
Feb '24	3.90

Date	Value (%)	Year	Day	Open
Feb 20 2024	6.5%	2024	Feb 20	4274
Jan 22 2024	1.0%	2024	Jan 22	4243
Nov 16 2023	2.1%	2023	Nov 16	4181
Oct 11 2023	6.3%	2023	Oct 11	4120
Aug 11 2023	2.1%	2023	Aug 11	4080
Jul 11 2023	4.7%	2023	Jul 11	4040
Jun 11 2023	3.0%	2023	Jun 11	4000
May 11 2023	2.1%	2023	May 11	3960
Apr 11 2023	4.0%	2023	Apr 11	3920
Mar 11 2023	2.1%	2023	Mar 11	3880
Feb 11 2023	2.1%	2023	Feb 11	3840
Jan 11 2023	2.1%	2023	Jan 11	3800
Dec 11 2022	2.1%	2022	Dec 11	3760
Nov 11 2022	2.1%	2022	Nov 11	3720
Oct 11 2022	2.1%	2022	Oct 11	3680
Sep 11 2022	2.1%	2022	Sep 11	3640
Aug 11 2022	2.1%	2022	Aug 11	3600
Jul 11 2022	2.1%	2022	Jul 11	3560
Jun 11 2022	2.1%	2022	Jun 11	3520
May 11 2022	2.1%	2022	May 11	3480
Apr 11 2022	2.1%	2022	Apr 11	3440
Mar 11 2022	2.1%	2022	Mar 11	3400
Feb 11 2022	2.1%	2022	Feb 11	3360
Jan 11 2022	2.1%	2022	Jan 11	3320
Dec 11 2021	2.1%	2021	Dec 11	3280
Nov 11 2021	2.1%	2021	Nov 11	3240
Oct 11 2021	2.1%	2021	Oct 11	3200
Sep 11 2021	2.1%	2021	Sep 11	3160
Aug 11 2021	2.1%	2021	Aug 11	3120
Jul 11 2021	2.1%	2021	Jul 11	3080
Jun 11 2021	2.1%	2021	Jun 11	3040
May 11 2021	2.1%	2021	May 11	3000
Apr 11 2021	2.1%	2021	Apr 11	2960
Mar 11 2021	2.1%	2021	Mar 11	2920
Feb 11 2021	2.1%	2021	Feb 11	2880
Jan 11 2021	2.1%	2021	Jan 11	2840
Dec 11 2020	2.1%	2020	Dec 11	2800
Nov 11 2020	2.1%	2020	Nov 11	2760
Oct 11 2020	2.1%	2020	Oct 11	2720
Sep 11 2020	2.1%	2020	Sep 11	2680
Aug 11 2020	2.1%	2020	Aug 11	2640
Jul 11 2020	2.1%	2020	Jul 11	2600
Jun 11 2020	2.1%	2020	Jun 11	2560
May 11 2020	2.1%	2020	May 11	2520
Apr 11 2020	2.1%	2020	Apr 11	2480
Mar 11 2020	2.1%	2020	Mar 11	2440
Feb 11 2020	2.1%	2020	Feb 11	2400
Jan 11 2020	2.1%	2020	Jan 11	2360
Dec 11 2019	2.1%	2019	Dec 11	2320
Nov 11 2019	2.1%	2019	Nov 11	2280
Oct 11 2019	2.1%	2019	Oct 11	2240
Sep 11 2019	2.1%	2019	Sep 11	2200
Aug 11 2019	2.1%	2019	Aug 11	2160
Jul 11 2019	2.1%	2019	Jul 11	2120
Jun 11 2019	2.1%	2019	Jun 11	2080
May 11 2019	2.1%	2019	May 11	2040
Apr 11 2019	2.1%	2019	Apr 11	2000
Mar 11 2019	2.1%	2019	Mar 11	1960
Feb 11 2019	2.1%	2019	Feb 11	1920
Jan 11 2019	2.1%	2019	Jan 11	1880
Dec 11 2018	2.1%	2018	Dec 11	1840
Nov 11 2018	2.1%	2018	Nov 11	1800
Oct 11 2018	2.1%	2018	Oct 11	1760
Sep 11 2018	2.1%	2018	Sep 11	1720
Aug 11 2018	2.1%	2018	Aug 11	1680
Jul 11 2018	2.1%	2018	Jul 11	1640
Jun 11 2018	2.1%	2018	Jun 11	1600
May 11 2018	2.1%	2018	May 11	1560
Apr 11 2018	2.1%	2018	Apr 11	1520
Mar 11 2018	2.1%	2018	Mar 11	1480
Feb 11 2018	2.1%	2018	Feb 11	1440
Jan 11 2018	2.1%	2018	Jan 11	1400
Dec 11 2017	2.1%	2017	Dec 11	1360
Nov 11 2017	2.1%	2017	Nov 11	1320
Oct 11 2017	2.1%	2017	Oct 11	1280
Sep 11 2017	2.1%	2017	Sep 11	1240
Aug 11 2017	2.1%	2017	Aug 11	1200
Jul 11 2017	2.1%	2017	Jul 11	1160
Jun 11 2017	2.1%	2017	Jun 11	1120
May 11 2017	2.1%	2017	May 11	1080
Apr 11 2017	2.1%	2017	Apr 11	1040
Mar 11 2017	2.1%	2017	Mar 11	1000
Feb 11 2017	2.1%	2017	Feb 11	960
Jan 11 2017	2.1%	2017	Jan 11	920
Dec 11 2016	2.1%	2016	Dec 11	880
Nov 11 2016	2.1%	2016	Nov 11	840
Oct 11 2016	2.1%	2016	Oct 11	800
Sep 11 2016	2.1%	2016	Sep 11	760
Aug 11 2016	2.1%	2016	Aug 11	720
Jul 11 2016	2.1%	2016	Jul 11	680
Jun 11 2016	2.1%	2016	Jun 11	640
May 11 2016	2.1%	2016	May 11	600
Apr 11 2016	2.1%	2016	Apr 11	560
Mar 11 2016	2.1%	2016	Mar 11	520
Feb 11 2016	2.1%	2016	Feb 11	480
Jan 11 2016	2.1%	2016	Jan 11	440
Dec 11 2015	2.1%	2015	Dec 11	400
Nov 11 2015	2.1%	2015	Nov 11	360
Oct 11 2015	2.1%	2015	Oct 11	320
Sep 11 2015	2.1%	2015	Sep 11	280
Aug 11 2015	2.1%	2015	Aug 11	240
Jul 11 2015	2.1%	2015	Jul 11	200
Jun 11 2015	2.1%	2015	Jun 11	160
May 11 2015	2.1%	2015	May 11	120
Apr 11 2015	2.1%	2015	Apr 11	80
Mar 11 2015	2.1%	2015	Mar 11	40
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Jan 11 2015	2.1%	2015	Jan 11	0
Dec 11 2014	2.1%	2014	Dec 11	0
Nov 11 2014	2.1%	2014	Nov 11	0
Oct 11 2014	2.1%	2014	Oct 11	0
Sep 11 2014	2.1%	2014	Sep 11	0
Aug 11 2014	2.1%	2014	Aug 11	0
Jul 11 2014	2.1%	2014	Jul 11	0
Jun 11 2014	2.1%	2014	Jun 11	0
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Mar 11 2014	2.1%	2014	Mar 11	0
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Jan 11 2014	2.1%	2014	Jan 11	0
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Nov 11 2013	2.1%	2013	Nov 11	0
Oct 11 2013	2.1%	2013	Oct 11	0
Sep 11 2013	2.1%	2013	Sep 11	0
Aug 11 2013	2.1%	2013	Aug 11	0
Jul 11 2013	2.1%	2013	Jul 11	0
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Mar 11 2013	2.1%	2013	Mar 11	0
Feb 11 2013	2.1%	2013	Feb 11	0
Jan 11 2013	2.1%	2013	Jan 11	0
Dec 11 2012	2.1%	2012	Dec 11	0
Nov 11 2012	2.1%	2012	Nov 11	0
Oct 11 2012	2.1%	2012	Oct 11	0
Sep 11 2012	2.1%	2012	Sep 11	0
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Jul 11 2012	2.1%	2012	Jul 11	0
Jun 11 2012	2.1%	2012	Jun 11	0
May 11 2012	2.1%	2012	May 11	0
Apr 11 2012	2.1%	2012	Apr 11	0
Mar 11 2012	2.1%	2012	Mar 11	0
Feb 11 2012	2.1%	2012	Feb 11	0
Jan 11 2012	2.1%	2012	Jan 11	0
Dec 11 2011	2.1%	2011	Dec 11	0
Nov 11 2011	2.1%	2011	Nov 11	0
Oct 11 2011	2.1%	2011	Oct 11	0
Sep 11 2011	2.1%	2011	Sep 11	0
Aug 11 2011	2.1%	2011	Aug 11	0
Jul 11 2011	2.1%	2011	Jul 11	0
Jun 11 2011	2.1%	2011	Jun 11	0
May 11 2011	2.1%	2011	May 11	0
Apr 11 2011	2.1%	2011	Apr 11	0
Mar 11 2011	2.1%	2011	Mar 11	0
Feb 11 2011	2.1%	2011	Feb 11	0
Jan 11 2011	2.1%	2011	Jan 11	0
Dec 11 2010	2.1%	2010	Dec 11	0
Nov 11 2010	2.1%	2010	Nov 11	0
Oct 11 2010	2.1%	2010	Oct 11	0
Sep 11 2010	2.1%	2010	Sep 11	0
Aug 11 2010	2.1%	2010	Aug 11	0
Jul 11 2010	2.1%	2010	Jul 11	0
Jun 11 2010	2.1%	2010	Jun 11	0
May 11 2010	2.1%	2010	May 11	0
Apr 11 2010	2.1%	2010	Apr 11	0
Mar 11 2010	2.1%	2010	Mar 11	0
Feb 11 2010	2.1%	2010	Feb 11	0
Jan 11 2010	2.1%	2010	Jan 11	0
Dec 11 2009	2.1%	2009	Dec 11	0
Nov 11 2009	2.1%	2009	Nov 11	0
Oct 11 2009	2.1%	2009	Oct 11	0
Sep 11 2009	2.1%	2009	Sep 11	0
Aug 11 2009	2.1%	2009	Aug 11	0
Jul 11 2009	2.1%	2009	Jul 11	0
Jun 11 2009	2.1%	2009	Jun 11	0
May 11 2009	2.1%	2009	May 11	0
Apr 11 2009	2.1%	2009	Apr 11	0
Mar 11 2009	2.1%	2009	Mar 11	0
Feb 11 2009	2.1%	2009	Feb 11	0
Jan 11 2009	2.1%	2009	Jan 11	0
Dec 11 2008	2.1%	2008	Dec 11	0
Nov 11 2008	2.1%	2008	Nov 11	0
Oct 11 2008	2.1%	2008	Oct 11	0
Sep 11 2008	2.1%	2008	Sep 11	0
Aug 11 2008	2.1%	2008	Aug 11	0
Jul 11 2008	2.1%	2008	Jul 11	0
Jun 11 2008	2.1%	2008	Jun 11	0
May 11 2008	2.1%	2008	May 11	0
Apr 11 2008	2.1%	2008	Apr 11	

Statements

However, those initially small declines intensified shortly after the start of the year when the December Consumer Price Index, an important inflation indicator, declined less than expected. That reading challenged the idea that inflation was quickly falling towards the Fed's 2.0% target and caused investors to delay the expected date of the first Fed rate cut, as expectations for that first cut moved from March to June.

<https://www.cnn.com/2024/01/11/cpi-inflation-report-december-2023-consumer-prices-rose-0point3percent-in-december-higher-than-expected-pushing-the-annual-rate-to-3point4percent.html>

First, fourth-quarter corporate earnings were again better than feared and that helped stocks recover from those early declines.

<https://www.bloomberg.com/news/articles/2024-03-01/us-stocks-amped-up-by-big-tech-better-than-expected-earnings>

Then, in late January, the Federal Reserve clearly signaled that rate hikes were over and strongly hinted that rate cuts would occur in the coming months.

<https://www.wsj.com/economy/central-banking/fed-leaves-rates-steady-and-opens-door-wider-to-cuts-d10a107d>

Then, on February 21st, Nvidia, the semiconductor company at the heart of the AI boom, posted much-stronger-than-expected earnings and guidance. Those results further fueled investors' AI enthusiasm and large-cap tech stocks powered the S&P 500 higher into month-end as the index hit a new record high above 5,000.

<https://www.cnn.com/2024/02/21/nvidia-nvda-earnings-report-q4-2024.html>

Then, in mid-March, updated Federal Reserve interest rate projections still pointed towards three rate cuts in 2024, further reinforcing investor expectations for a June rate cut.

<https://www.bloomberg.com/news/articles/2024-03-20/bonds-rally-after-fed-keeps-2024-median-rate-forecast-at-3-cuts>

From an investment style standpoint, growth once again outperformed value in the first quarter but the margin was much closer than last year, as both investment styles logged strong quarterly returns. Continued heightened AI enthusiasm was the main reason for the modest growth outperformance over the past three months, as large-cap tech stocks again saw strong rallies in Q1.

<https://www.reuters.com/markets/us/how-us-stock-market-rocketed-through-first-quarter-2024-03-28/>

Specifically, terrible quarterly earnings from New York Community Bank reminded investors of the sustained weakness in the commercial real estate market and that weighed on the real estate space.

<https://finance.yahoo.com/video/nycbs-commercial-real-estate-exposures-150132305.html>

Emerging markets, meanwhile, logged only slightly positive returns in Q1 and solidly underperformed the S&P 500 thanks to mixed Chinese economic data and a lack of substantial Chinese economic stimulus early in the quarter.

<https://www.commonfund.org/blog/china-continues-to-drag-emerging-markets-into-2024>

Disappointing inflation readings were the primary reason for the weakness in bonds as they delayed the expected start of Fed rate cuts from March until June and caused bond investors to consider that rates may be higher than previously expected over the medium and longer term.

<https://www.reuters.com/markets/us/worst-case-inflation-fears-threaten-bond-market-calm-powell-addresses-lawmakers-2024-03-06/>

Retail sales missed expectations in January and February while the unemployment rate jumped to the highest level since 2022 during the first quarter.

<https://www.bloomberg.com/news/articles/2024-03-14/us-retail-sales-miss-forecasts-after-steep-drop-in-prior-month>

Definitions

Large-cap: Large cap refers to a company with a market capitalization value of more than \$10 billion.

Mid-cap: Mid-cap stocks are shares of companies with total market capitalization in the range of about \$2 billion to \$10 billion.

Small-cap: A small cap company is a company whose market capitalization is small, under \$1 billion.

CPI: A consumer price index is a price index, the price of a weighted average market basket of consumer goods and services purchased by households. Changes in measured CPI track changes in prices over time.

Market Capitalization: Market capitalization, commonly called market cap, is the market value of a publicly traded company's outstanding shares.

Growth style: Growth investing is an investment style and strategy that is focused on increasing an investor's capital.

Value style: Value investing is an investment strategy that involves picking stocks that appear to be trading for less than their intrinsic or book value.

S&P 500: The S&P 500 Index is widely regarded as the best single gauge of the U.S. equities market. This world-renowned index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 Index focuses on the large-cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. An investor cannot invest directly in an index.

Dow Jones Industrial Average: The Dow Jones Industrial Average, Dow Jones, or simply the Dow, is a stock market index of 30 prominent companies listed on stock exchanges in the United States

NASDAQ 100: The Nasdaq 100 Index is a collection of the 100 largest, most actively traded companies listed on the Nasdaq stock exchange.

S&P Midcap 400: The S&P MidCap 400 Index, more commonly known as the S&P 400, is a stock market index from S&P Dow Jones Indices. The index serves as a gauge for the U.S. mid-cap equities sector and is the most widely followed mid-cap index.

Russell 2000: The Russell 2000 Index® measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

MSCI EAFE TR USD: The MSCI® EAFE (Europe, Australia, Far East) Net Index is recognized as the pre-eminent benchmark in the United States to measure international equity performance. It comprises 21 MSCI country indexes, representing the developed markets outside of North America.

MSCI EM TR USD: The MSCI Emerging Markets IndexSM is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 2007, the MSCI Emerging Markets Index consisted of the following 25 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

MSCI ACWI EX US (FOREIGN DEVELOPED & EM): MSCI World ex USA Index - The MSCI World ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets DM countries*-- excluding the United States. With 918 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

BBgBar US Agg bond: Bloomberg Barclays US Aggregate Bond Index - The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency)

BBgBar US T-BILL 1-3 Mo: The Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index (^BBUTB13MTR) is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months. The Index includes all publicly issued zero coupons.

BBgBar MBS: The Bloomberg Barclays US Mortgage-Backed Securities (MBS) Index tracks fixed-rate agency mortgage-backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). T

BBgBar Municipal: The Bloomberg U.S. Municipal Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prefunded bonds.

BBgBar US Corporate Investment Grade: The Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market.

BBgBar US Corporate High Yield: The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high-yield, fixed-rate corporate bond market.

ICE US T-bond 7-10yr: The ICE U.S. Treasury 7-10 Year Bond Index is part of a series of indices intended to assess the U.S. Treasury market. The Index is market value-weighted and is designed to measure the performance of U.S. dollar-denominated, fixed-rate securities with minimum term to maturity greater than seven years and less than or equal to ten years.

S&P GSCI (Broad-Based Commodities): The S&P GSCI is the first major investable commodity index. It is one of the most widely recognized benchmarks that is broad-based, and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures and provides diversification with low correlations to other asset classes.

S&P GSCI Crude Oil: The S&P GSCI Crude Oil index provides investors with a reliable and publicly available benchmark for investment performance in the crude oil market.

GLD Gold Price: The GLD Gold Price is the price of gold per ounce.