

First Quarter 2024 Investment Review

The Episcopal Diocese of Vermont

Prepared by:

Michael McCormack, CFP®
Registered Representative, RJFS

Brigette White, CFP®
Registered Representative, RJFS

Advisors in Financial Planning, Inc.

An Independent Registered Investment Advisor
346 Shelburne Road, P.O. Box 1064
Burlington, VT 05402-1064
Telephone: (802) 863-5534

Securities Offered Through

Raymond James Financial Services, Inc.
Member FINRA/SIPC

Quarterly Performance Summary

The Unit Fund outperformed the index for the quarter due to continued strength in the technology sector by names like NVIDIA, Advanced Micro Devices and Broadcom, as well as excellent results on the fixed income assets. The comparative data for the overall Unit Fund over various time periods against the indices follow this page.

Specifically, the domestic stock account, which comprises 74% of the assets, gained 12.46% versus the S&P 500 Index gain of 10.56%. The outperformance in this account over the past 6 months has been impressive, with a gain of 29.37% versus the S&P 500 Index gain of 23.48%. Similarly, the bond assets gained 1.96% for the quarter versus the Barclays US Credit gain of just 0.20%. Over the prior six months, the gain is 6.54% versus 5.81%. All of this data can be found on page 19.

During the quarter, we continued to take profit from the technology space as prices kept rising to levels that seemed a bit lofty. We twice trimmed Broadcom, and took some profits from Advanced Micro Devices and NVIDIA. Regarding NVIDIA, we added it to the portfolio in August of 2023 and increased the stake in mid-December. Those purchases are higher by 80% and 86% respectively. This has propelled NVIDIA to the 5th largest position in the portfolio. In early February, CVS was sold and replaced by Dexcom.

It is noteworthy, and encouraging, that the gains in the market began to broaden out from a focus on technology. Companies like JPMorgan and Citigroup have been moving higher. Citigroup was added in mid-2022, and the position was more than doubled in December of 2023 with additional purchases.

As of this morning, April 2nd, the allocation is 76% to stocks and 24% to bonds. Recent deposits to the Unit Fund of cash have been allocated to fixed income to reduce the stock allocation.

From the entire team at H&B Capital Management, we wish you all a wonderful spring.

Investment Return Summary

First Quarter (12/31/2023 - 03/31/2024)			
December 31, 2023 Value:	\$35,161,316	First Quarter Return:	9.67%
Net Cash Flows	(\$340,352)	Benchmark Return*:	8.10%
Investment Gain (Loss):	\$3,455,329	Alternative Benchmark Return**:	7.85%
March 31, 2024 Value:	\$38,276,293		

Year to Date Period (12/31/2023 - 03/31/2024)			
December 31, 2023 Value:	\$35,161,316	Year to Date Return:	9.67%
Net Cash Flows	(\$340,352)	Benchmark Return*:	8.10%
Investment Gain (Loss):	\$3,455,329	Alternative Benchmark Return**:	7.85%
March 31, 2024 Value:	\$38,276,293		

One Year Period (03/31/2023 - 03/31/2024)			
March 31, 2023 Value:	\$31,450,712	One Year Return:	25.92%
Net Cash Flows	(\$1,377,071)	Benchmark Return*:	23.13%
Investment Gain (Loss):	\$8,202,652	Alternative Benchmark Return**:	22.56%
March 31, 2024 Value:	\$38,276,293		

Two Year Period (03/31/2022 - 03/31/2024)			
March 31, 2022 Value:	35,824,239.00	Two Year Return:	7.24%
Net Cash Flows	(2,685,817.14)	Benchmark Return*:	7.29%
Investment Gain (Loss):	5,137,871.89	Alternative Benchmark Return**:	7.77%
March 31, 2024 Value:	38,276,293.00		

Three Year Period (03/31/2021 - 03/31/2024)			
March 31, 2021 Value:	\$34,483,978	Three Year Return:	7.18%
Net Cash Flows	(\$4,044,275)	Benchmark Return*:	8.45%
Investment Gain (Loss):	\$7,836,590	Alternative Benchmark Return**:	8.30%
March 31, 2024 Value:	\$38,276,293		

Five Year Period (03/31/2019 - 03/31/2024)			
March 31, 2019 Value:	\$27,203,525	Five Year Return:	10.91%
Net Cash Flows	(\$6,479,721)	Benchmark Return*:	11.76%
Investment Gain (Loss):	\$17,552,490	Alternative Benchmark Return**:	11.47%
March 31, 2024 Value:	\$38,276,293		

Note: Due to the IPS change in March 2016, periods beginning prior to 03/31/2016 do not reflect current investments and are omitted.

* The Basic Benchmark Return is weighted to the Bloomberg Barclays US Aggregate Bond Index and the Standard & Poor's 500 Index based on the actual portfolio allocation.

** The Alternative Benchmark Return is weighted among the Bloomberg Barclays US Aggregate Bond Index, the Bloomberg Barclays US Govt/Credit 1-3 Year Index, the Bloomberg Barclays US Intermediate Credit Index, the FTSE Treasury Bill 1 Month Index, the MSCI EAFE Index, the Russell 2000 Index and the Standard & Poor's 500 Index based on actual portfolio allocation.

Securities Offered Through
Raymond James Financial Services, Inc.
 Member FINRA/SIPC

Account Activity Summary

All information as of March 31, 2024

	First Quarter	YTD	Last 12 Months	Last 2 Years	Last 3 Years	Last 5 Years
Beginning Market Value	\$35,161,316	\$35,161,316	\$31,450,712	\$35,824,239	\$34,483,978	\$27,201,033
Contributions						
- Parish Deposits	\$111,117	\$111,117	\$622,614	\$1,113,784	\$1,491,931	\$2,846,304
Withdrawals						
- Parish Withdrawals	(\$1,393)	(\$1,393)	(\$244,269)	(\$355,313)	(\$491,850)	(\$1,418,475)
- Parish Dividends	(\$391,894)	(\$391,894)	(\$1,544,935)	(\$3,036,707)	(\$4,410,494)	(\$6,863,575)
- Foreign Taxes Withheld	(\$805)	(\$805)	(\$3,690)	(\$6,989)	(\$9,670)	(\$21,817)
- Management Expenses	(\$47,176)	(\$47,176)	(\$177,117)	(\$346,119)	(\$546,219)	(\$898,113)
- Operating Expenses	(10,200)	(10,200)	(29,674)	(54,474)	(77,974)	(124,175)
Net Cash Flows	(\$340,352)	(\$340,352)	(\$1,377,071)	(\$2,685,817)	(\$4,044,275)	(\$6,479,851)
Income						
- Interest/Dividends	216,362	216,362	864,418	1,744,856	2,598,704	4,440,316
- Gains (Losses)	3,238,968	3,238,968	7,338,234	3,393,016	5,237,887	13,114,795
Total Earnings	\$3,455,329	\$3,455,329	\$8,202,652	\$5,137,872	\$7,836,590	\$17,555,111
Ending Market Value	\$38,276,293	\$38,276,293	\$38,276,293	\$38,276,293	\$38,276,293	\$38,276,293
Portfolio Returns (Gross of Fees)	9.82%	9.82%	26.60%	7.81%	7.76%	11.53%
Management Expenses	-0.15%	-0.15%	-0.68%	-0.57%	-0.58%	-0.62%
Portfolio Returns (Net of Fees)	9.67%	9.67%	25.92%	7.24%	7.18%	10.91%
Basic Benchmark Return*	8.10%	8.10%	23.13%	7.29%	8.45%	11.76%
Alternate Benchmark Return**	7.85%	7.85%	22.56%	7.77%	8.30%	11.47%

Parish Deposits: The total amount deposited by the parishes for investment into the Unit Fund subaccounts.

Parish Withdrawals: The total principal amount withdrawn by the parishes from the Unit Fund subaccounts.

Parish Dividends: The total Unit Fund dividends paid directly to the parishes and not reinvested or used for loan repayment.

Foreign Taxes Withheld: The total foreign income taxes automatically withheld on dividends paid by non-US companies.

Management Expenses: The total expenses paid by the Unit Fund for investment, account maintenance, statement preparation and reporting purposes.

Operating Expenses: The total expenses paid by the Unit Fund for accounting and auditing fees.

Interest/Dividends: The total interest and dividends generated by the investments of the Unit Fund.

Gains (Losses): The total rise or fall of the market value of the investments in the Unit Fund.

Portfolio Return: The time-weighted rate of return earned by the Unit Fund investments before (Gross) and after (Net) the management expenses are deducted.

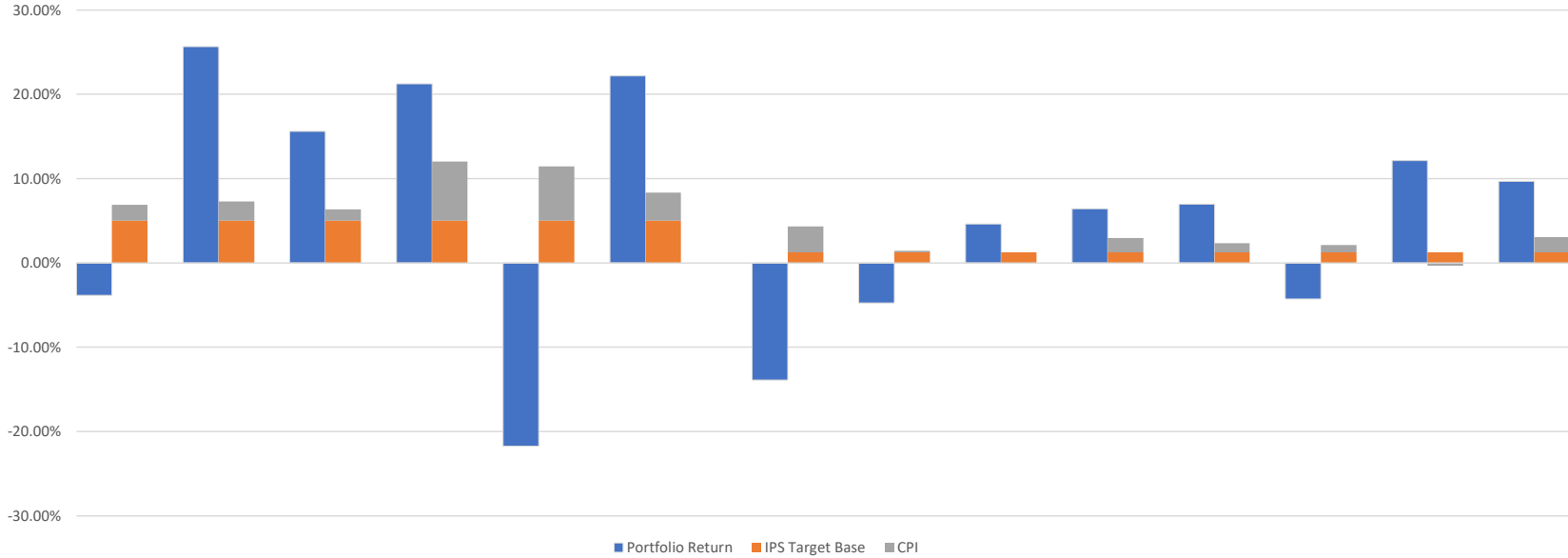
Note: Due to the IPS change in March 2016, periods beginning prior to 03/31/2016 do not reflect current investments and are omitted.

* The Basic Benchmark Return is weighted to the Bloomberg Barclays US Aggregate Bond Index and the Standard & Poor's 500 Index based on the actual portfolio allocation.

** The Alternative Benchmark Return is weighted among the Bloomberg Barclays US Aggregate Bond Index, the Bloomberg Barclays US Govt/Credit 1-3 Year Index, the Bloomberg Barclays US Intermediate Credit Index, the FTSE Treasury Bill 1 Month Index, the MSCI EAFE Index, the Russell 2000 Index and the Standard & Poor's 500 Index based on actual portfolio performance.

Quarterly Portfolio and IPS Target Returns

All information as of March 31, 2024



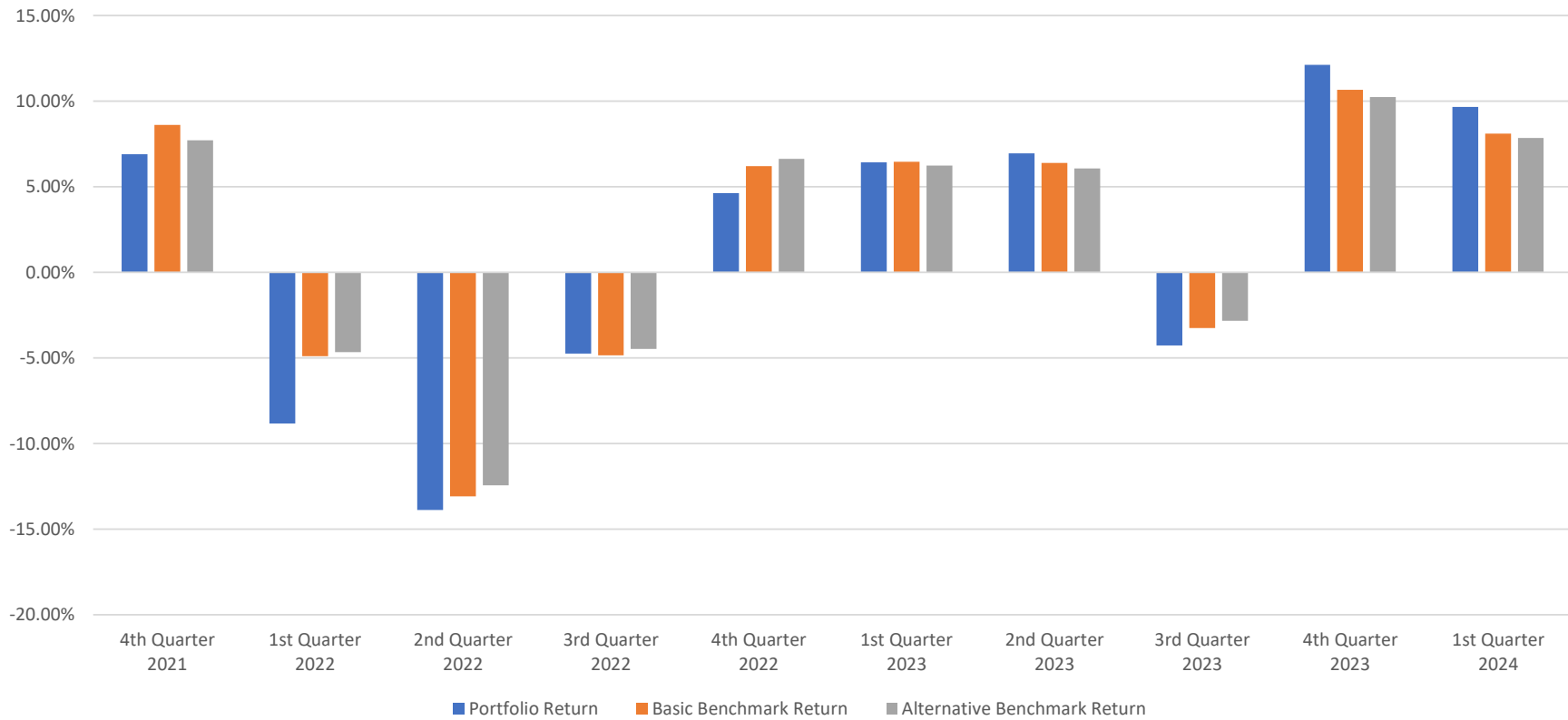
	2018	2019	2020	2021	2022	2023	2nd Quarter 2022	3rd Quarter 2022	4th Quarter 2022	1st Quarter 2023	2nd Quarter 2023	3rd Quarter 2023	4th Quarter 2023	1st Quarter 2024
Portfolio	-3.83%	25.66%	15.62%	21.23%	-21.75%	22.19%	-13.89%	-4.74%	4.63%	6.42%	6.96%	-4.27%	12.13%	9.67%
IPS Target Base	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
CPI	1.91%	2.29%	1.36%	7.04%	6.45%	3.35%	3.06%	0.17%	0.00%	1.70%	1.08%	0.88%	-0.34%	1.82%

Note: The IPS Target Return is comprised of the quarterly Non-Seasonally-Adjusted (NSA) CPI + 1.25%. This equates to an annual target return of the NSA CPI + 5%. The CPI figure is not available until the 15th of the month or later.

Securities Offered Through
Raymond James Financial Services, Inc.
 Member FINRA/SIPC

Comparative Returns for the Last 10 Quarters

All information as of March 31, 2024



* The Basic Benchmark Return is weighted to the Bloomberg Barclays US Aggregate Bond Index and the Standard & Poor's 500 Index based on the actual portfolio allocation.

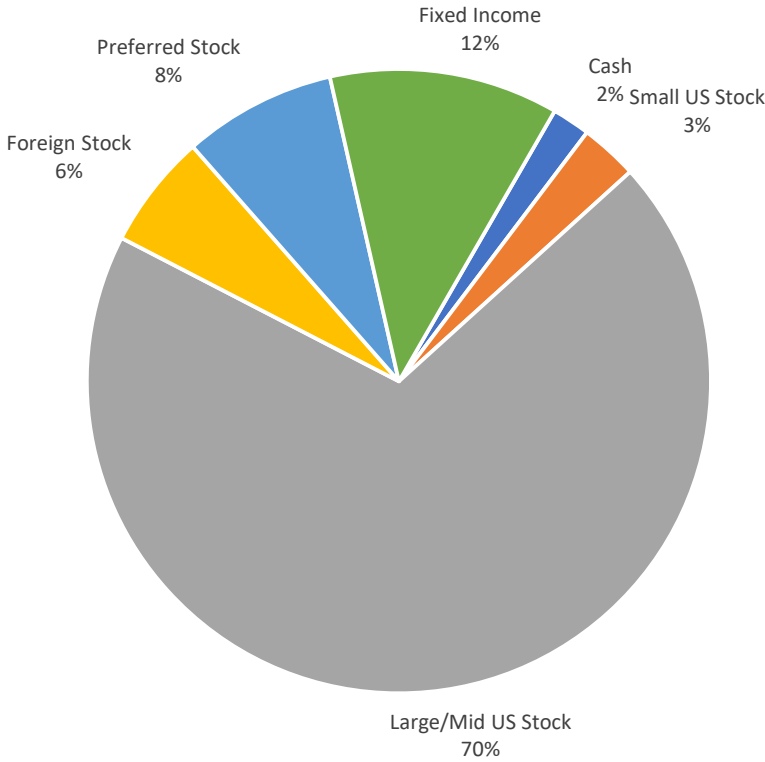
** The Alternative Benchmark Return is weighted among the Bloomberg Barclays US Aggregate Bond Index, the Bloomberg Barclays US Govt/Credit 1-3 Year Index, the Bloomberg Barclays US Intermediate Credit Index, the FTSE Treasury Bill 1 Month Index, the MSCI EAFE Index, the Russell 2000 Index and the Standard & Poor's 500 Index based on actual portfolio performance.

Securities Offered Through
Raymond James Financial Services, Inc.
 Member FINRA/SIPC

Portfolio Allocation

All information as of March 31, 2024

(78% Equities / 22% Fixed Investments)



Securities Offered Through
Raymond James Financial Services, Inc.
Member FINRA/SIPC



Monthly CIO View

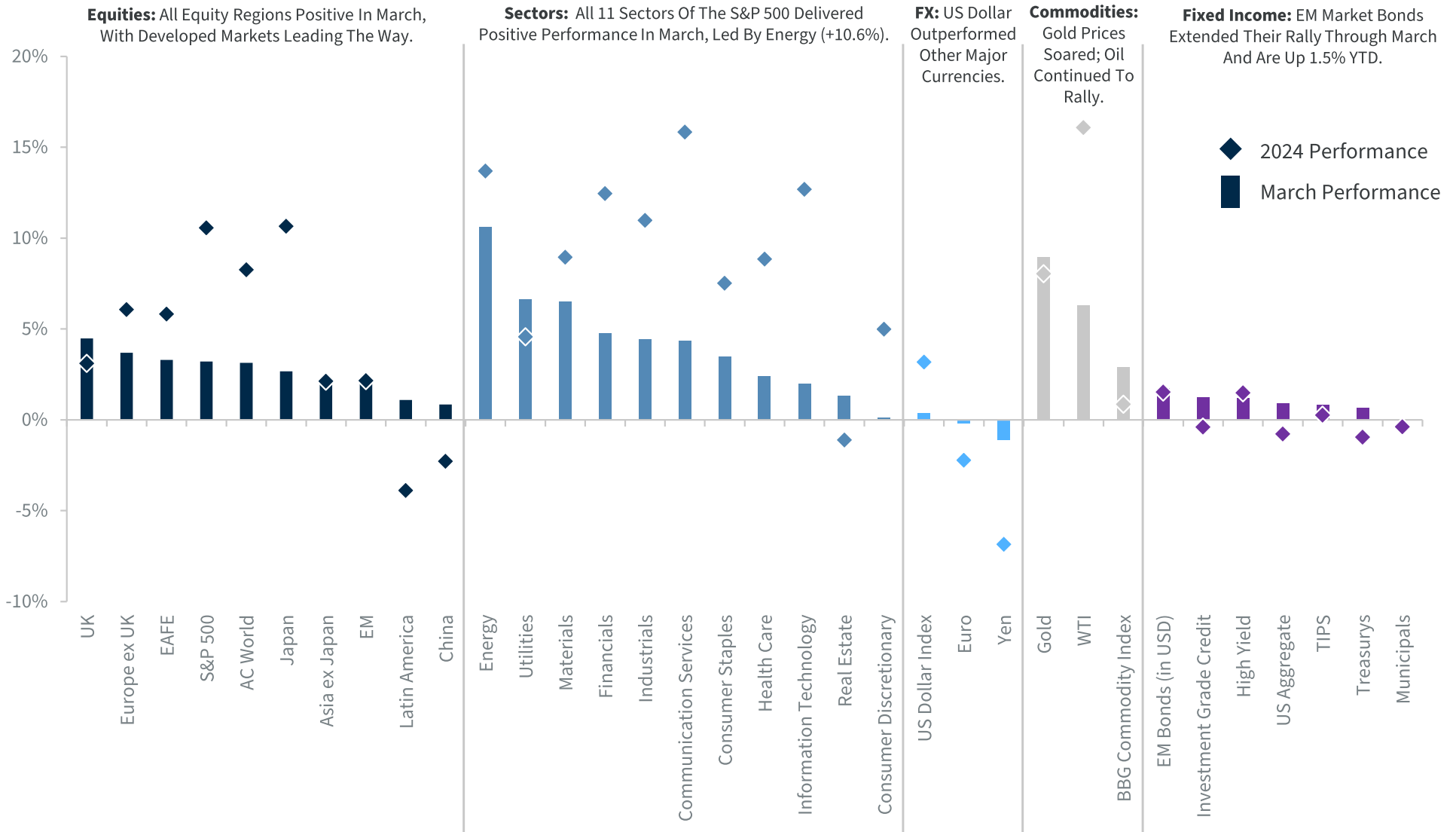
Strategy Snapshot

April 2024

Lawrence V. Adam III, CFA, CIMA®, CFP®
Chief Investment Officer

Returns By Asset Class | March and 2024

Returns by Asset Class



Data as of 3/31/2024. All international equity indices are MSCI indices and in USD. Diamonds represent the year-to-date total returns and bars represent monthly returns.

Global Economy | US Growth Remains In The Driver's Seat

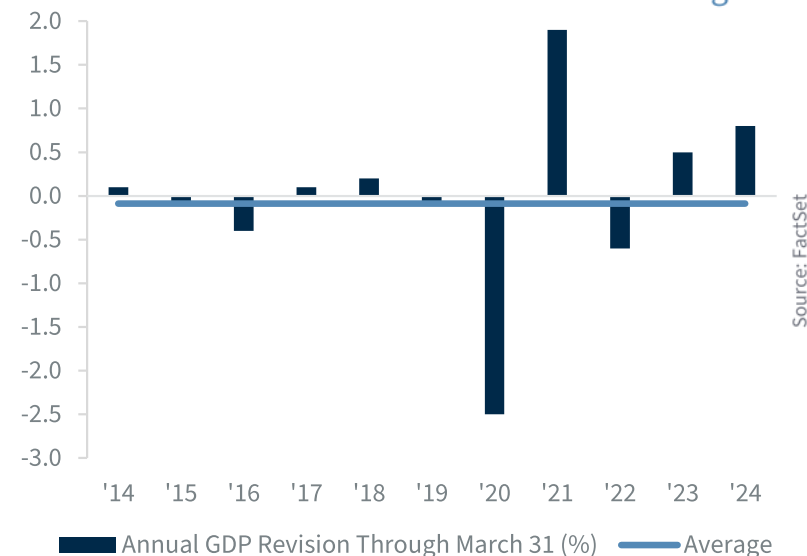
Global Economy | Recent Trends

- **The US economy remained on solid footing in Q1, supported by healthy consumer fundamentals** (i.e., record high net worth, rising personal incomes, strong job gains) and residential investment. Hopes for a soft landing have pushed up 2024 consensus growth estimates up from 1.2% to 2.0%—the second biggest upward revision in the last ten years.
- **US manufacturing activity has bottomed, with the ISM Survey climbing back into expansionary territory (50.3) for the first time in 17 months.** The underlying composition of the survey (rising new orders, production and employment) supports the soft-landing narrative. Rising raw materials and energy prices also pushed up the prices paid measure.
- **The Fed's preferred measure of underlying inflation (core PCE price index) fell to a 2.8% YoY rate**—a welcome sign for policymakers given several different inflation measures (most notably, CPI) reported that price pressures have intensified since the start of the year. However, the still elevated level of inflation suggests policymakers should exercise patience.
- **Business surveys in Europe (i.e., PMI, ZEW sentiment) are starting to improve** on expectations of ECB rate cuts. **Government stimulus measures are starting to lift economic activity in China,** despite headwinds from the property sector. Elsewhere in Asia, **the Bank of Japan lifted rates for the first time since 2007.**

Global Economy | 12-Month Outlook

- **US economic growth has remained remarkably resilient,** underpinned by an historically tight labor market, a strong consumer and the lingering impacts of fiscal stimulus from the IRA and CHIPS Act. Growth should slow from its current pace, but the US economy should avoid a recession. **We upgrade our growth forecast for 2024 from 1.7% to 2.1%.**
- **The job market remains strong, even though the pace of job growth continues to decelerate.** With recession concerns fading, there is less risk that the economy will experience significant layoffs in the months ahead. This should keep the unemployment rate at historically low levels, reaching a cycle high of just 4.2%.
- **Consumer spending is likely to become more challenged as growth moderates in the coming months.** Rising credit card balances, climbing delinquency rates, dwindling savings, and slower job growth should dampen spending. However, record household net worth (at least for the top income earners) should keep spending from collapsing.
- **There have been green shoots of a recovery in Europe and China,** but economic activity remains fragile even if the downturn is stabilizing. With inflation receding faster than expected, rate cuts are on the horizon in Europe. Chinese authorities are expected to roll out further stimulus measures to prop up the weak property sector and improve sentiment.

Consensus Estimates For US Growth Revised Higher



ISM Manufacturing Back In Expansion Territory



Equities | Stocks Continue To Hit Record Highs

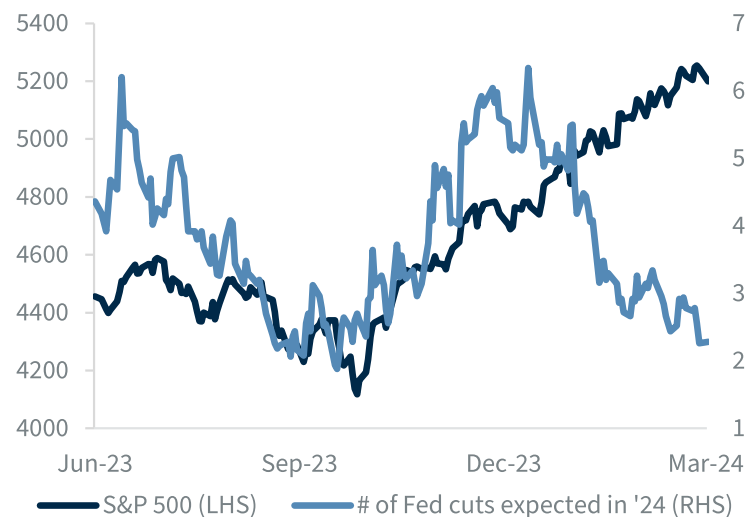
Global Equities | Recent Trends

- **US equity markets continued to rally** in Q1 (+10.6%) with the S&P 500 Index **climbing to another record high** (5,254) to close out the quarter, notching a total of 22 new all-time-highs to start the year. Optimism for a soft landing, a solid 4Q23 earnings season, and continued AI euphoria led the market higher. Returns were broad based among sectors as 10/11 S&P sectors posted positive returns with Health Care, Financials, Industrials, Materials, and Energy ending the quarter at all-time-highs (Real Estate was the negative outlier) while the S&P 500 Equal Weight Index reached its first all-time-high in over 2 years.
- **US small-cap equities (+5.2% QoQ) extended gains**, posting positive returns for the fifth time in six quarters. Despite recent gains and positive inflows from retail investors, the sector remains relatively undervalued, lagging large caps over the quarter by the widest margin since 4Q21 and ending the quarter ~13% below all-time highs.
- **Japanese equities (+11.2% QoQ) reached an all-time-high for the first time since 1989**, rallying for the sixth consecutive quarter while avoiding a ‘technical recession.’ The BoJ raised rates for the first time since 2016 and ended its equity ETF purchase program.
- Within emerging markets, **Asia outperformed LatAm by the widest margin since 2Q 2022** as improving sentiment and a rebound in Chinese equities pushed the region higher.

Global Equities | 12-Month Outlook

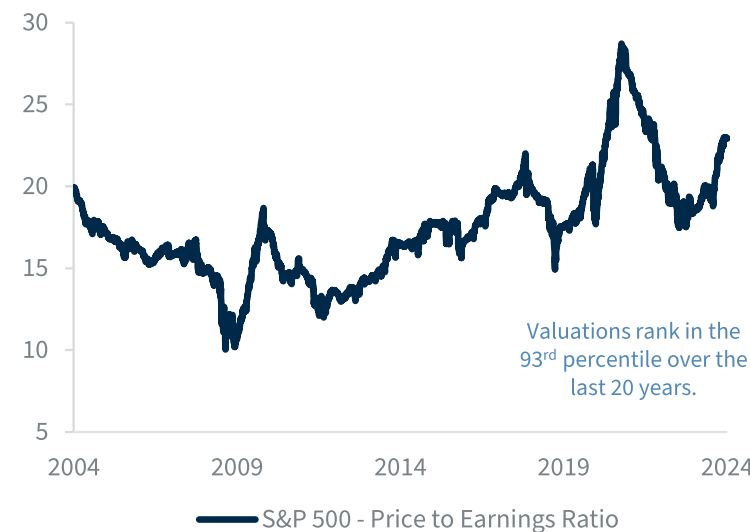
- We **upgraded our S&P 500 target to 5,200 as we lifted our 2024 earnings forecast from \$225 to \$240** (21.5x multiple), moving our beginning of the year bull-case scenario to our base case. With the S&P already near historically stretched levels, it’s unlikely we’ll see the market move higher as a result of further P/E expansion, so increased earnings amid a soft-landing environment will need to be the catalyst to drive the market higher.
- **With valuations at elevated levels, we expect periods of volatility in the near term.** However, we remain optimistic longer term, as the current bull market remains below average from a duration and magnitude perspective. Secular trends such as AI should continue to support the market. We would use periods of weakness to build positions.
- **On a relative valuation basis, European equities appear attractive vs. their US counterparts.** However, fundamentals favor US stocks. Stronger economic growth, more dynamic consumers, and higher weights to our favored sectors (Tech, Health Care and Industrials) lead us to believe US equities will continue to outperform.
- **We remain constructive on emerging market equities; however, selectivity is key.** While China faces onshore headwinds, EM Asia (India) and LatAm (Mexico) should benefit from attractive valuations, strong earnings growth, and recent friendshoring trends.

US Equities Diverge from Rate Cut Expectations



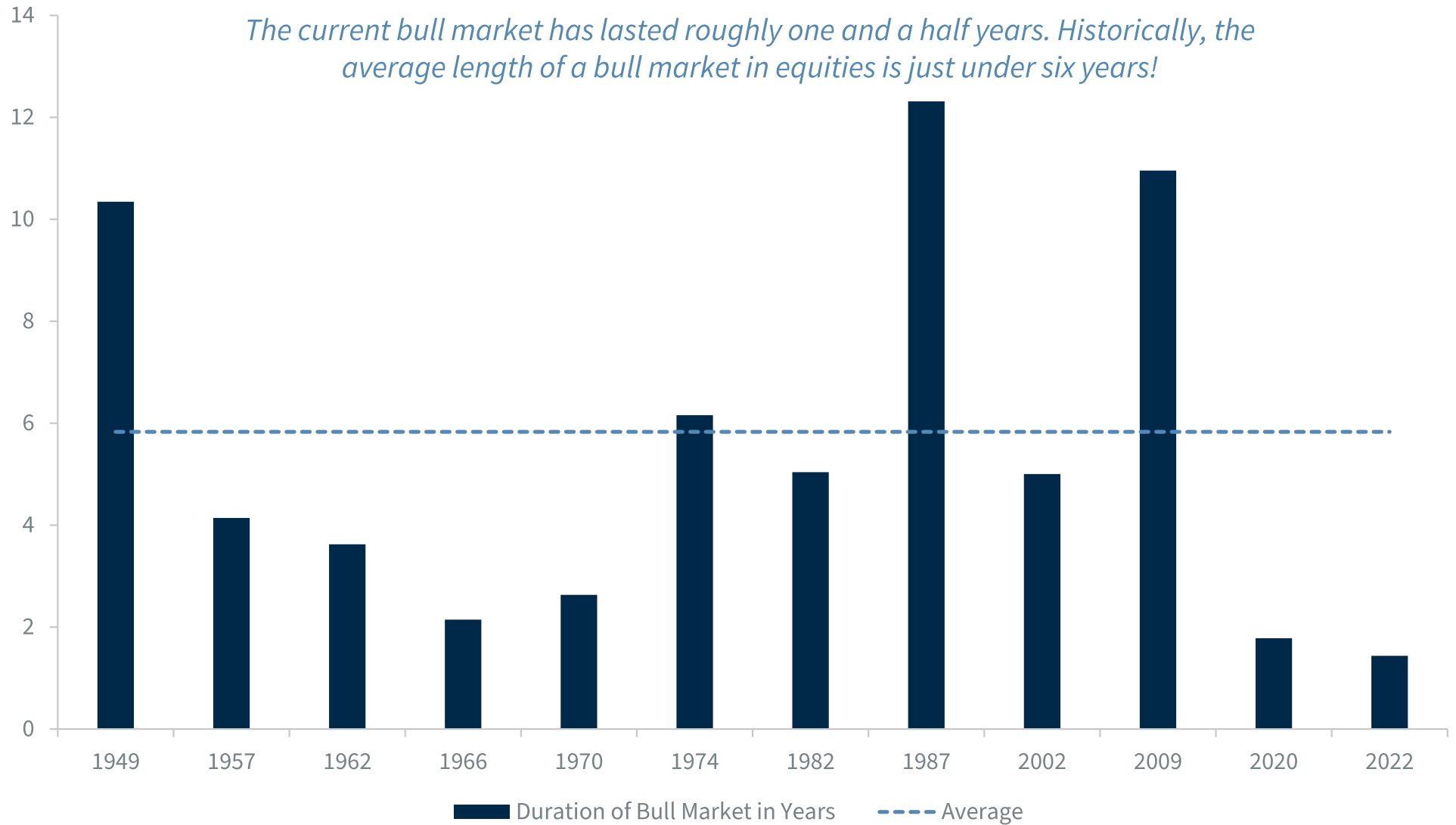
Source: FactSet

S&P 500 Valuations Remain Elevated



Source: FactSet

THE BULL MARKET IN EQUITIES HAS ROOM TO RUN



Source: FactSet, Data as of 3/1/2024. Returns are price return.

Fixed Income | Higher Yields An Attractive Source Of Income

Global Bonds | Recent Trends

- **The Fed held rates steady at a top rate of 5.5% in March and policymakers are still forecasting three 25 bp rate cuts in 2024.** However, Fed officials removed one 25 bp rate cut from their 2025 and 2026 rate projections due to the economy’s resilience and several recent hotter than expected inflation prints.
- **Treasury yields edged modestly lower in March; but remain 30 to ~35 bps higher across the curve since the start of year.** Stronger growth and concerns about sticky inflation have pushed yields higher and caused the market to unwind some of the excessive rate cuts priced in at the end of last year. Market expectations are in line with the Fed’s forecasts.
- **The improving macro backdrop has led to a narrowing in corporate credit spreads in Q1 (Inv. Grade: 90 bps, High Yield: 299 bps, Emerging Markets: 264 bps).** Investors are growing increasingly confident that companies (particularly high-quality firms) can navigate higher interest rates, upcoming maturities and squeezed cash flows.
- **High-quality bond issuance had a record first quarter, with \$529 billion of new deals brought to the market**—easily outpacing the prior record in 2020 when companies rushed to lock in ultra-low borrowing rates. Despite higher issuance, investment grade spreads have narrowed as investor demand remains strong ahead of the Fed easing cycle.

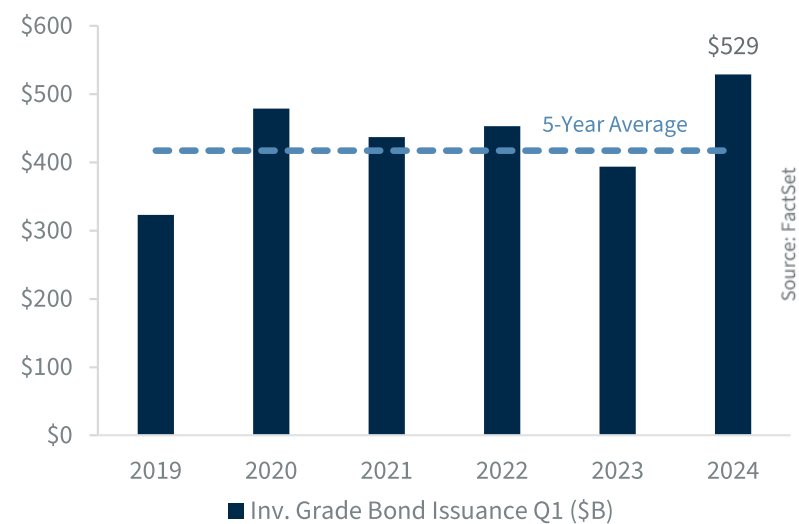
Global Bonds | 12-Month Outlook

- **Stronger than expected growth and lingering inflation has led to a repricing in Fed rate cut expectations,** with three rate cuts now expected by year end and the initial cut delayed to June. This aligns with our view that policy rates will be cut three times in 2024. However, further economic strength could delay the timing of first rate cut.
- **With the Fed expected to dial back some of its policy restraint as growth slows and inflation recedes, the 10-year Treasury yield should approach 3.75% by year end.** However, with the Fed in data-watching mode and preaching patience, bond yields will be swayed by incoming data as we await a growth slowdown.
- **Bond yields continue to offer attractive income potential after the sharp rate increases of the last few years.** This has significantly improved the risk-reward profile of bonds, which provide opportunities for capital gains when rates decline during the upcoming easing cycle and a cushion if rates climb due to another inflation or growth scare.
- **Corporate bond spreads (investment grade, high yield, emerging markets) are historically tight;** however, all-in yields remain attractive. We favor investment grade over high yield given the low default risk and lower refinancing concerns. High yield credits may be vulnerable as we move into a more challenging economic environment.

10-Year Treasury Yield Moves Higher In Q1



Inv. Grade Bond Issuance Busiest Q1 On Record



Commodities & Currencies | Commodities Rebound On Higher Oil

Commodities & Currencies | Recent Trends

- **The Bloomberg Commodity Index (Q1: +0.9%)** bounced off a 2.5-year low intra-quarter after posting gains in March (+2.9%), it's best month since July 2023. Despite a stronger dollar, oil recovered (WTI +16.1% QoQ) amid resilient economic data. Gold finished the period at another record high (+8.3%) and surging prices for softs like coffee and cocoa pulled the broader Index higher, offsetting natural gas prices at four-year lows (-24.2%).
- **Higher than expected global demand, persistent geopolitical risks** (Red Sea) and an **extension of voluntary oil output cuts by OPEC+** into 2Q24 led to a **rise in crude oil prices**. Following falling demand to end 2023, global oil demand is forecasted to rise higher than previously expected in 2024 in part due to an improved economic outlook for the US.
- **The US Dollar Index (+3.1 QoQ%) rallied to start the year.** The US dollar strengthened on the outperformance and resiliency of the US economy, the relative attractiveness of higher US interest rates, and reduced expectations for Fed rate cuts in 2024. The euro traded within a tight range vs. the dollar while the Japanese yen fell to a 34-year low despite policy normalization from the BoJ. The Mexican peso hit its strongest level vs. the dollar since 2015.
- **Industrial metals and grains continue to fall.** Weak demand from China weighed on industrial metals while the grains sub-index fell for the fourth consecutive quarter.

Commodities & Currencies | 12-Month Outlook

- **Commodity prices should stabilize over 2024**, but trends within the sub-indices are likely to remain divergent. Geopolitical flare-ups, with ongoing wars in commodity-producing regions and tensions in the Red Sea with associated trade flow disruptions, weather-related issues, and evolving growth dynamics could lead to bouts of volatility within the sub-components.
- **Supply and demand dynamics are likely to remain key drivers of oil prices in 2024.** Record US production and increased non-OPEC+ supply has offset voluntary production cuts from OPEC+ members which began last November (officials meet next on June 1). Oil prices should stay in a tight range around our \$85/barrel forecast.
- **The US dollar has likely peaked for this cycle.** However, the move lower vs. other developed market currencies will require a continuation of healthy risk appetite and sustained global economic resiliency. The dollar should gradually weaken once the Fed begins cutting rates (June is our forecast), and US real rates become relatively less attractive for global investors.
- **The euro should remain stable vs. the US dollar, staying in a 1.05-1.10 range in 2024.** While the ECB maintains a hawkish bias, weak growth amid rapidly declining inflation should push policymakers to cut rates soon. **The historically depressed Japanese yen could strengthen** as the BoJ bucks the DM central bank rate cutting cycle in 2024.

Commodity Index Bounces Off 2.5-Year Lows



Gold: Back-to-Back Quarters of All-Time-Highs



Summary | Key Year-End Forecasts and Views

1 ECONOMY

US GDP: +2.1%

The US economy has remained resilient, despite higher rates, slowing housing activity and concerns about a slowdown in consumer spending. With recessionary concerns fading, we have upgraded our growth forecast from 1.7% to 2.1% in 2024. Rising credit card balances and falling savings will dampen consumer spending, but a sharp slowdown is unlikely as long as job growth, income gains and net worth remain solid. Inflation will continue to gradually ease to 2.6% by year end.

2 BOND MARKET

10-Year Treasury: 3.75%

Bond yields remain near their highest levels in well over a decade, providing investors with an opportunity to lock in an attractive income stream before the Fed starts to dial back some of its policy restraint. We expect the Fed to deliver three rate cuts by year end, providing growth and inflation continue to slow. Slowing growth and decelerating inflation should drive the 10-year Treasury yield down to ~3.75% by year end. Corporate credit spreads are tight, but all-in yields remain attractive.

3 EQUITIES

S&P 500: 5,200

The improving economic backdrop has been a tailwind for equities in recent months. However, with much of the good news factored into valuations and investor sentiment, the market remains vulnerable to a near-term pullback should growth or earnings results disappoint. We have upgraded our year-end target for the S&P 500 to 5,200 (\$240 EPS, 21.5x P/E multiple). We favor US over Europe, Japan, and select emerging markets (i.e., India, Mexico). Small caps are also poised to outperform.

4 DOLLAR DIRECTION

EUR/USD: 1.0750

The tailwinds supporting the US dollar have largely run their course. However, weak global growth and a more resilient US economy should keep the dollar firm in the near term. But once the Fed's easing cycle commences and a global recovery is underway the US dollar should gradually start to weaken. The euro may struggle to gain traction versus the US dollar in the near term as relative interest rate and growth differentials remain in the US dollar's favor. The yen has room to appreciate.

5 OIL

Oil: \$85/barrel

Supply and demand dynamics are counteracting each other. OPEC+ nations curtailing supply has put upward pressure on oil prices; but is being offset by a record amount of US production. Moderating global growth and increasing US crude stockpiles point to weak demand at a time when the US Government needs to refill the Strategic Petroleum Reserve pushing demand in the opposite direction. We expect oil prices to remain in a tight range around our \$85/barrel price target.

6 Volatility:

Supply chain normalization, disinflationary trends and the end of the Fed's tightening cycle have driven equity volatility toward pre-pandemic levels. However, elevated geopolitical risks, optimistic earnings estimates, bullish sentiment and the upcoming US presidential election could lift volatility. Bond volatility has eased from its recent peak, but ongoing fiscal concerns, Treasury supply dynamics, shifting rate expectations, or an unforeseen credit event could drive bond volatility higher.

DISCLOSURES

Diversification does not ensure a profit or guarantee against a loss. Investing in small cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor.

INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

SECTORS | Sector investments are companies engaged in business related to a specific economic sector and are presented herein for illustrative purposes only and should not be considered as the sole basis for an investment decision. Sectors are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

OIL | Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors.

CURRENCIES | Investing in currencies is generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

GOLD | Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

FIXED INCOME | Fixed-income securities (or “bonds”) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise.

Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Municipal bond interest is not subject to federal income tax but may be subject to AMT, state or local taxes.

US TREASURYS | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

US DOLLAR | The US Dollar Index is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies,[1] often referred to as a basket of U.S. trade partners' currencies.[2] The Index goes up when the US dollar gains "strength" (value) when compared to other currencies.

DEFINITIONS

AGGREGATE BOND | **Bloomberg US Agg Bond Total Return Index:** The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

HIGH YIELD | **Bloomberg US Corporate High Yield Total Return Index:** The index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

CREDIT | **Bloomberg US Credit Total Return Index:** The index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

MUNICIPAL | **Bloomberg Municipal Total Return Index:** The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

PCE INDEX | **Personal Consumption Expenditures (PCE) Index:** The PCE price index looks at U.S. inflation by measuring changes in the cost of living for households. It tracks the prices of a basket of goods and services, each with different weightings, to reflect how much a typical household spends every month.

BG COMMODITY INDEX | **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements.

BLOOMBERG INDUSTRIAL METALS INDEX | **Bloomberg Industrial Metals Index** reflects the returns that are potentially available through an unleveraged investment in the futures contracts on industrial metal commodities.

BLOOMBERG ENERGY INDEX | **Bloomberg Energy Index** is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return of underlying commodity futures price movements only and is quoted in USD

MSCI EM ASIA INDEX | The **MSCI Emerging Markets (EM) Asia Index** captures large and mid cap representation across 8 Emerging Markets countries*. With 1,160 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

NASDAQ | The **Nasdaq Composite Index** is a market capitalization-weighted index of more than 3,700 stocks listed on the Nasdaq stock exchange. As a broad index heavily weighted toward the important technology sector, the Nasdaq Composite Index has become a staple of financial markets reports.

S&P 500 | The **S&P 500 Total Return Index**: The index is widely regarded as the best single gauge of large-cap U.S. equities.

EMERGING MARKETS EASTERN EUROPE | **MSCI EM Eastern Europe Net Return Index**: The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

ASIA EX JAPAN INDEX | **The MSCI AC Asia ex Japan** Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries* (excluding Japan) and 9 Emerging Markets (EM) countries in Asia. With 983 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

AC WORLD INDEX | **The MSCI AC World** Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International (MSCI) and is comprised of stocks from 23 developed countries and 24 emerging markets.

EMERGING MARKETS LATIN AMERICA | **MSCI EM Latin America Net Return Index**: The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS | **MSCI Emerging Markets Net Return Index**: This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

JAPAN | **MSCI Japan Net Return Index**: The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

EUROPE | **The MSCI Europe Index** captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 428 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

MSCI EAFE | **The MSCI EAFE** (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

MSCI EM | **The MSCI Emerging Markets Index** captures large and mid cap representation across 25 Emerging Markets (EM) countries*. With 1,420 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CITIGROUP ECONOMIC SURPRISE INDEX | **Citigroup Economic Surprise Index** represents the sum of the difference between official economic results and forecasts. With a sum over 0, its economic performance generally beats market expectations. With a sum below 0, its economic conditions are generally worse than expected.

ISM MANUFACTURING INDEX | **The ISM Manufacturing Index**, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms.

INTERNATIONAL DISCLOSURES

FOR CLIENTS IN THE UNITED KINGDOM | For clients of Raymond James Financial International Limited (RJFI): This document and any investment to which this document relates is intended for the sole use of the persons to whom it is addressed, being persons who are Eligible Counterparties or Professional Clients as described in the FCA rules or persons described in Articles 19(5) (Investment professionals) or 49(2) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or any other person to whom this promotion may lawfully be directed. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is, therefore, not intended for private individuals or those who would be classified as Retail Clients. **FOR CLIENTS OF RAYMOND JAMES INVESTMENT SERVICES, LTD.:** This document is for the use of professional investment advisers and managers and is not intended for use by clients. **FOR CLIENTS IN FRANCE** | This document and any investment to which this document relates is intended for the sole use of the persons to whom it is addressed, being persons who are Eligible Counterparties or Professional Clients as described in "Code Monetaire et Financier" and Reglement General de l'Autorite des marches Financiers. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is, therefore, not intended for private individuals or those who would be classified as Retail Clients. **FOR CLIENTS OF RAYMOND JAMES EURO EQUITIES** | Raymond James Euro Equities is authorised and regulated by the Autorite de Controle Prudentiel et de Resolution and the Autorite des Marches Financiers. **FOR INSTITUTIONAL CLIENTS IN THE EUROPEAN ECONOMIC AREA (EE) OUTSIDE OF THE UNITED KINGDOM** | This document (and any attachments or exhibits hereto) is intended only for EEA institutional clients or others to whom it may lawfully be submitted. **FOR CANADIAN CLIENTS** | This document is not prepared subject to Canadian disclosure requirements, unless a Canadian has contributed to the content of the document. In the case where there is Canadian contribution, the document meets all applicable IROC disclosure requirements.

DESIGNATIONS

Certified Financial Planner Board of Standards Inc. owns the certification marks CFP® and CERTIFIED FINANCIAL PLANNER® in the U.S. Investments & Wealth Institute™ (The Institute) is the owner of the certification marks “CIMA” and “Certified Investment Management Analyst.” Use of CIMA and/or Certified Investment Management Analyst signifies that the user has successfully completed The Institute's initial and ongoing credentialing requirements for investment management professionals.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

DATA SOURCES

FactSet as of 3/4/24.

RAYMOND JAMES

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER
880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863

The views expressed in this commentary are the current opinion of the Chief Investment Office, but not necessarily those of Raymond James & Associates, and are subject to change. Information contained in this report was received from sources believed to be reliable, but accuracy is not guaranteed. Past performance is not indicative of future results. No investment strategy can guarantee success. There is no assurance any of the trends mentioned will continue or that any of the forecasts mentioned will occur. Economic and market conditions are subject to change. Investing involves risks including the possible loss of capital. Material is provided for informational purposes only and does not constitute a recommendation.

© 2024 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. © 2024 Raymond James Financial Services, Inc., member FINRA/SIPC. Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value. Raymond James® is a registered trademark of Raymond James Financial, Inc.

Portfolio and Individual Account Investment Returns

All information as of March 31, 2024

	Market Value	Current Allocation	MTD	QTD	Last 6 Months	YTD	Last 12 Months	Last 2 Years	Last 3 Years	Last 5 Years
Overall Portfolio	38,570,673.46	100.00%	2.62%	9.67%	22.98%	9.67%	25.92%	7.24%	7.18%	10.91%
Basic Benchmark Return*			2.72%	8.10%	19.63%	8.10%	23.13%	7.29%	8.45%	11.76%
Alternate Benchmark Return**			2.69%	7.85%	18.90%	7.85%	22.56%	7.77%	8.30%	11.47%
Individual Stock Account	28,684,617.07	74.37%	3.23%	12.46%	29.37%	12.46%	33.64%	9.31%	10.17%	15.14%
S&P 500			3.22%	10.56%	23.48%	10.56%	29.88%	9.47%	11.49%	15.05%
Clarkston SMID-Cap Equity	498,682.17	1.29%	1.50%	4.24%	12.89%	4.24%	9.44%	1.65%	0.37%	6.98%
Russell 2000			3.58%	5.18%	19.94%	5.18%	19.71%	2.87%	-0.10%	8.10%
International Equity	702,004.02	1.82%	2.00%	5.05%	17.24%	5.05%	10.02%	6.26%	3.70%	6.39%
MSCI EAFE			3.29%	5.78%	16.81%	5.78%	15.32%	6.64%	4.78%	7.33%
Individual Bond Account	8,685,370.20	22.52%	0.76%	1.96%	6.54%	1.96%	7.50%	1.48%	-0.44%	1.93%
Bloomberg Barclays US Int Credit			0.90%	0.20%	5.81%	0.20%	4.56%	1.29%	-0.52%	1.77%

Note: Due to the IPS change in March 2016, periods beginning prior to 03/31/2016 do not reflect current investments and are omitted.

* The Basic Benchmark Return is weighted to the Bloomberg Barclays US Aggregate Bond Index and the Standard & Poor's 500 Index based on the actual portfolio allocation.

** The Alternative Benchmark Return is weighted among the Bloomberg Barclays US Aggregate Bond Index, the Bloomberg Barclays US Govt/Credit 1-3 Year Index, the Bloomberg Barclays US Intermediate Credit Index, the FTSE Treasury Bill 1 Month Index, the MSCI EAFE Index, the Russell 2000 Index and the Standard & Poor's 500 Index based on actual portfolio performance.

Securities Offered Through
Raymond James Financial Services, Inc.
 Member FINRA/SIPC

Additional Information Regarding This Report

This report is not a replacement for the official customer account statements from Raymond James or other custodians. Investors are reminded to compare the findings in this report to their official customer account statements. In the event of a discrepancy, you should rely upon the custodian's valuation and notify your financial advisor of any discrepancy. This data is furnished to you as a courtesy and for informational purposes only. This report includes assets that the firm does not hold on your behalf and which are not included on the firm's books and records. Although this data is derived from information which we believe to be accurate (including, in some cases, information provided to us by you) we cannot guarantee its accuracy. This information is not intended for and should not be used for any official tax, lending, legal, or other non-financial planning purposes and should not be relied upon by third parties. Performance data quoted represents past performance and does not guarantee future results. Values in this report cannot be relied upon for tax basis information for tax purposes.

The source data included may be provided by a third party entity. Please contact your advisor for more information about the third party entity including any contact information. Raymond James may rely on mathematical formulas, computer programs, and pricing information from third-party suppliers to provide this data. Periodic software enhancements have occasionally caused possible inconsistencies with some performance calculations. In the case of any inconsistency, notify your financial representative. If any of the source data was provided by you, then Raymond James is relying upon the values provided by you and has not otherwise verified those values.

Whether FDIC insurance, SIPC coverage, or any other form of insurance or protection, may apply to an asset is dependent upon many factors, including the nature of the asset and the nature of the custodian of the asset. This report does not provide any information nor make any representation regarding any insurance or protection that may be applicable to any asset addressed in this report.

Gain/Loss calculations are typically not time weighted and simply indicate the dollar amount or percentage the asset has appreciated or depreciated since purchase date. Reports displaying "Cost or Gain/Loss" information should not be relied upon for tax reporting purposes and are not intended as a substitute for tax advice from your personal tax advisor.

Performance calculations can be shown as both dollar weighted or time weighted depending on the intention of the report. Regardless of calculation method, performance numbers do not indicate or infer future investment performance. Any projected Annual Income and/or Yield is an estimate only based on year-to-date information. Performance calculations generally reflect the deduction of brokerage fees and charges; however, investment advisory fees (if applicable) may or may not have been deducted in performance calculations. If investment advisory fees were not deducted from the performance calculations, then the performance will be higher than it would be if those fees were deducted. Investment Advisory fees on any Raymond James accounts are described in agreements and disclosures with Raymond James, but we may not know of investment advisory fees charged by another entity. Consult with your financial representative for the effect that an investment advisory fee, compounded over a period of years, will have on the total value of your portfolio.

The returns of various indexes may be provided as benchmarks for comparison purposes. Consult your financial representative for specific details regarding the benchmark used as a comparison in the report. One cannot invest directly in an index.