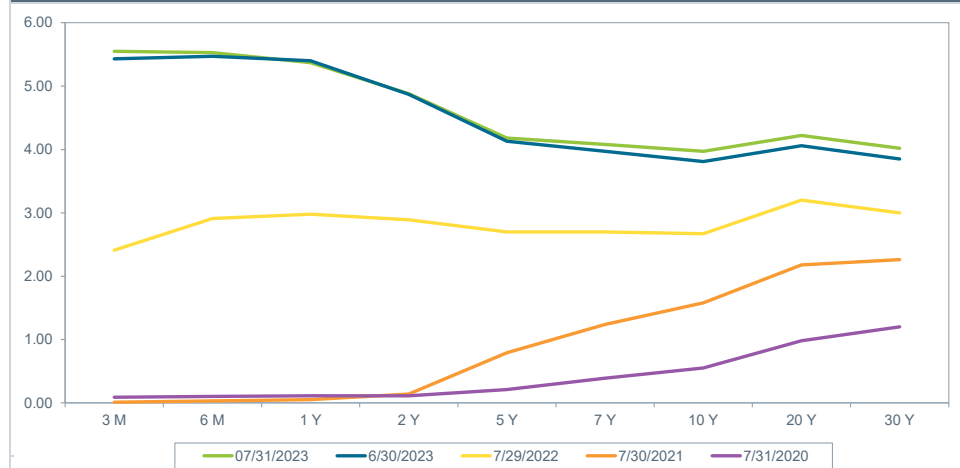


General Market Commentary

- Global equity markets experienced positive results in July, with most US and international indices posting low to mid-single digit returns for the month. Stocks traded higher due to the release of positive economic data as well as declining concerns over US inflation.
- Inflation continued to moderate, as the consumer price index (CPI) increased just 3.00% from the previous year as of the end of June, the lowest reading since March 2021. However, the Fed increased interest rates by 25 basis points at their July meeting after a temporary pause in June which had followed ten consecutive interest rate hikes.
- U.S. GDP increased at an annual rate of 2.40% in the second quarter of 2023 according to advance estimates, indicating the U.S. economy is growing faster than expected. Additionally, U.S. Consumer Confidence reached its highest level in two years while the U.S. labor market continued to show resilience, easing recession concerns for investors.
- Equity markets posted positive returns in July as the S&P 500 (Cap Wtd) Index returned 3.21% and the MSCI EAFE (Net) Index returned 3.24%. Emerging markets returned 6.23%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.07% in July, underperforming the 0.10% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.83%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 2.85% in July and 4.98% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned -0.36% for the trailing one-year period and 16.18% for the trailing five-year period ending March 2023.
- Absolute return strategies returned 1.04% for the month and 3.99% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price increased by 15.80% during the month but has decreased by 17.06% YoY.

Economic Indicators	Jul-23		Jun-23	Jul-22	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	▲	5.08	2.32	1.05	1.40
Breakeven Inflation - 5 Year (%)	2.31	▲	2.17	2.81	1.89	1.94
Breakeven Inflation - 10 Year (%)	2.39	▲	2.21	2.55	1.97	2.09
Breakeven Inflation - 30 Year (%)	2.31	▲	2.23	2.31	2.03	2.26
Bloomberg US Agg Bond Index - Yield (%)	4.85	▲	4.81	3.42	2.55	3.24
Bloomberg US Agg Bond Index - OAS (%)	0.46	▼	0.49	0.49	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.04	▼	1.14	1.34	1.18	1.38
Bloomberg US Corp: HY Index - OAS (%)	3.67	▼	3.90	4.69	4.27	4.95
Capacity Utilization (%)	N/A	N/A	78.90	80.30	77.36	77.11
Unemployment Rate (%)	3.50	▼	3.60	3.50	5.02	5.93
PMI - Manufacturing (%)	46.40	▲	46.00	52.80	54.19	53.59
Baltic Dry Index - Shipping	1,127	▲	1,091	1,895	1,365	2,401
Consumer Conf (Conf Board)	117.00	▲	109.70	95.30	107.58	92.12
CPI YoY (Headline) (%)	3.20	▲	3.00	8.50	2.69	2.56
CPI YoY (Core) (%)	4.70	▼	4.80	5.90	2.72	2.31
PPI YoY (%)	N/A	N/A	-3.10	15.40	2.78	3.08
M2 YoY (%)	N/A	N/A	-3.60	5.00	7.57	6.81
US Dollar Total Weighted Index	N/A	N/A	119.89	121.85	111.76	103.55
WTI Crude Oil per Barrel (\$)	82	▲	71	99	65	69
Gold Spot per Oz (\$)	1,959	▲	1,906	1,766	1,464	1,206

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Jul-23	Jun-23	Jul-22	Jul-21	Jul-20			
3 Month	5.55	5.43	2.41	0.01	0.09			
6 Month	5.53	5.47	2.91	0.03	0.10			
1 Year	5.37	5.40	2.98	0.05	0.11			
2 Year	4.88	4.87	2.89	0.14	0.11			
5 Year	4.18	4.13	2.70	0.79	0.21			
7 Year	4.08	3.97	2.70	1.24	0.39			
10 Year	3.97	3.81	2.67	1.58	0.55			
20 Year	4.22	4.06	3.20	2.18	0.98			
30 Year	4.02	3.85	3.00	2.26	1.20			
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	3.21	3.21	20.65	13.02	13.72	12.20	13.31	12.66
Russell 2000	6.12	6.12	14.70	7.91	12.01	5.09	8.78	8.17
MSCI EAFE (Net)	3.24	3.24	15.28	16.79	9.25	4.55	6.61	5.20
MSCI EAFE SC (Net)	4.43	4.43	10.20	7.93	6.06	2.05	5.50	6.03
MSCI EM (Net)	6.23	6.23	11.42	8.35	1.46	1.71	5.12	3.47
Bloomberg US Agg Bond	-0.07	-0.07	2.02	-3.37	-4.46	0.75	0.34	1.50
ICE BofAML 3 Mo US T-Bill	0.40	0.40	2.66	3.95	1.40	1.60	1.42	1.02
NCREIF ODCE (Gross)	N/A	N/A	-5.76	-9.97	7.99	6.50	6.97	8.74
FTSE NAREIT Eq REITs Index (TR)	2.85	2.85	8.37	-5.82	8.49	4.98	3.30	6.61
HFRI FOF Comp Index	1.04	1.04	3.36	3.99	4.63	3.50	3.97	3.40
Bloomberg Cmdty Index (TR)	6.26	6.26	-2.02	-7.88	18.02	6.47	5.10	-0.53