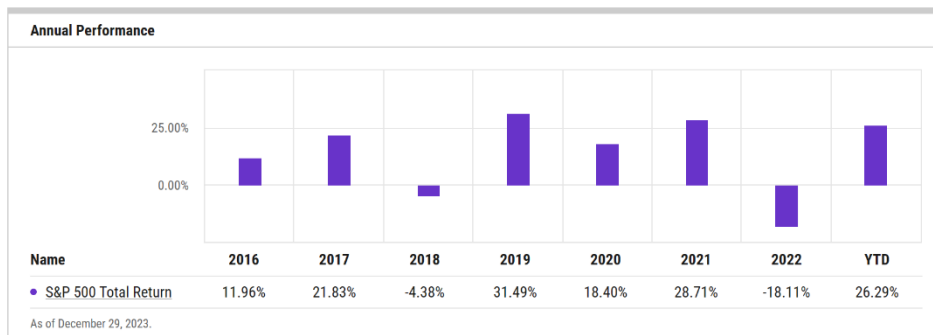
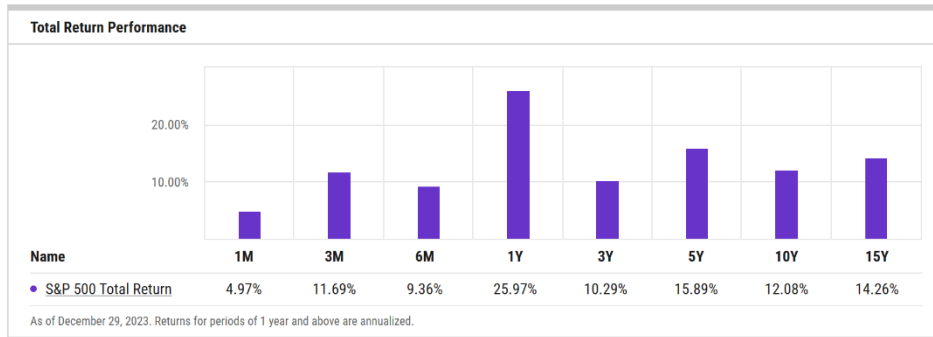


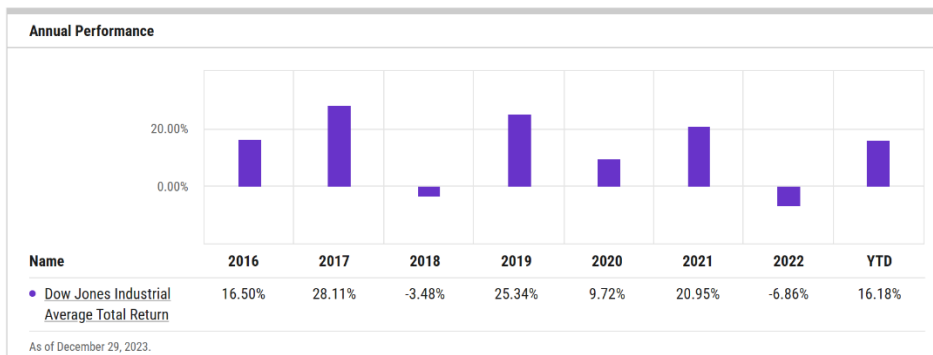
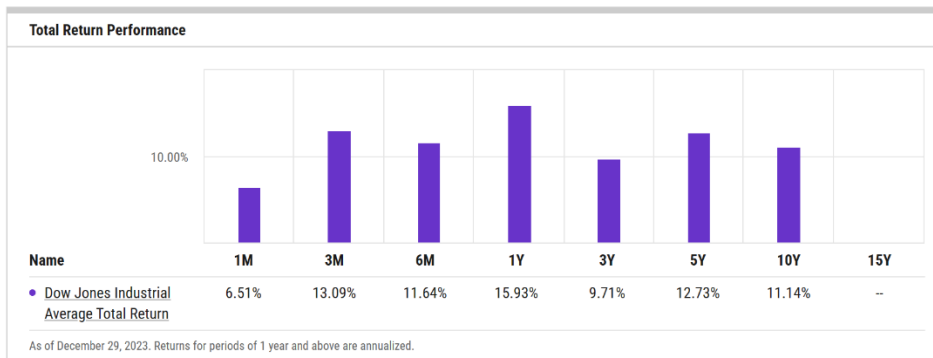
Return Documentation

S&P 500



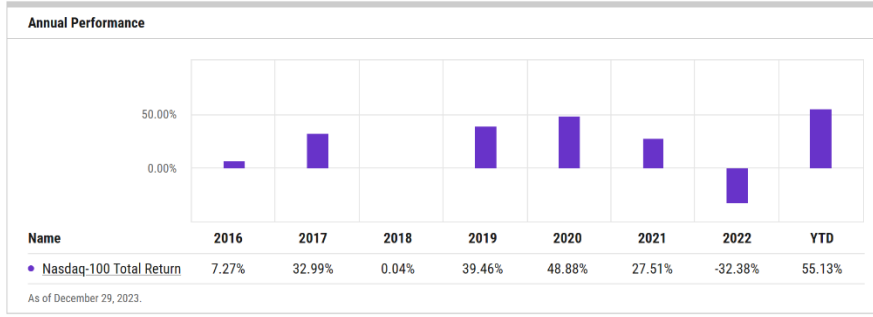
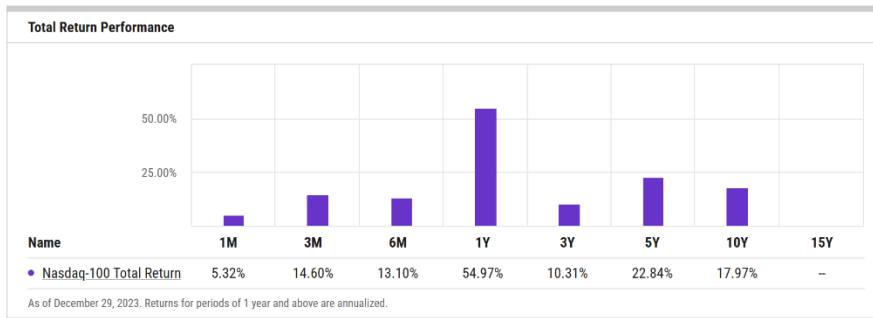
Source YCharts

DJ Industrial Average



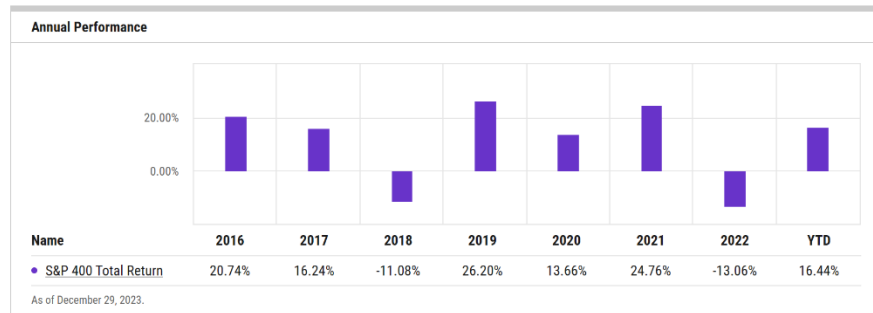
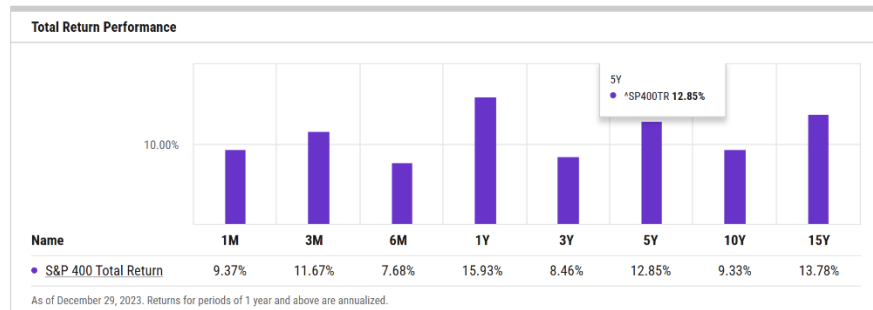
Source YCharts

NASDAQ 100



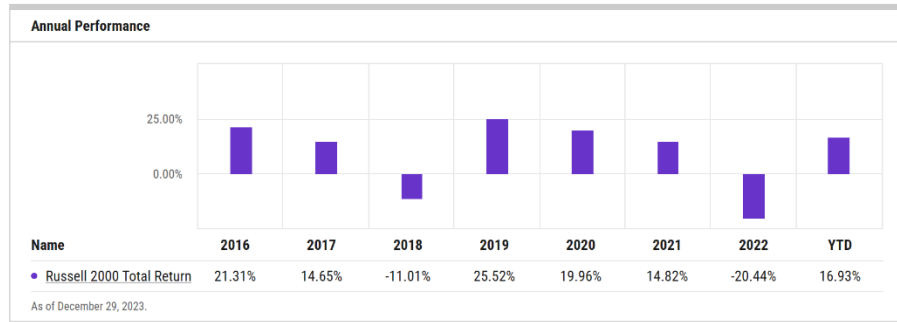
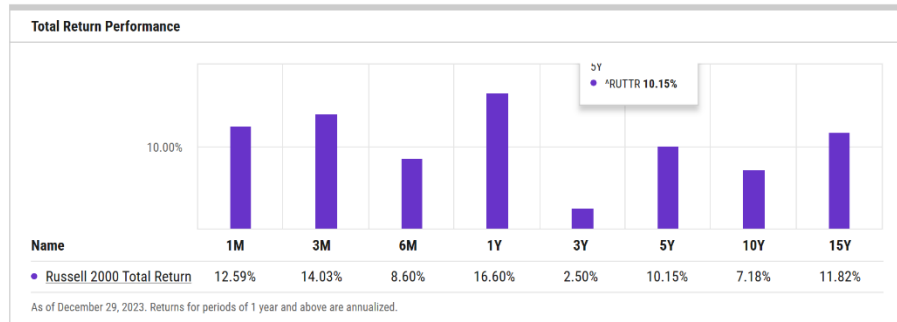
Source YCharts

S&P MidCap 400



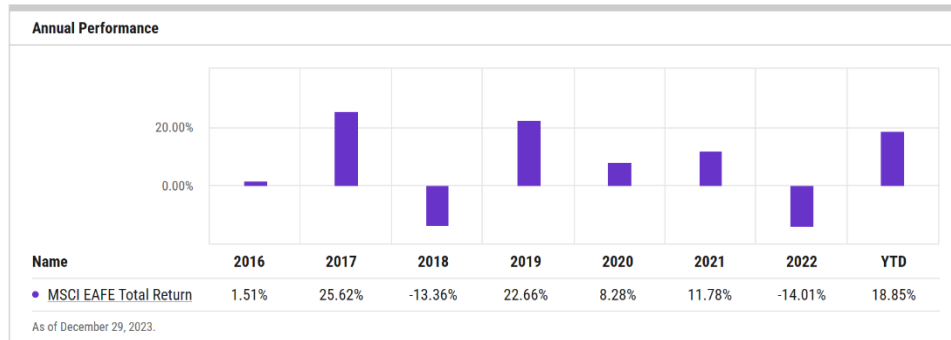
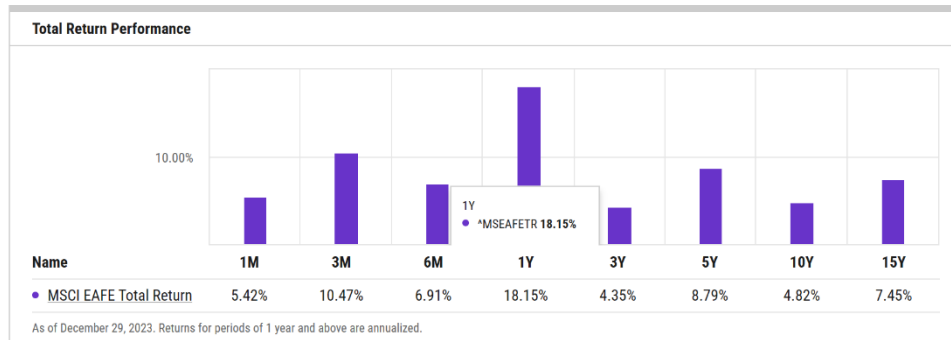
Source YCharts

Russell 2000



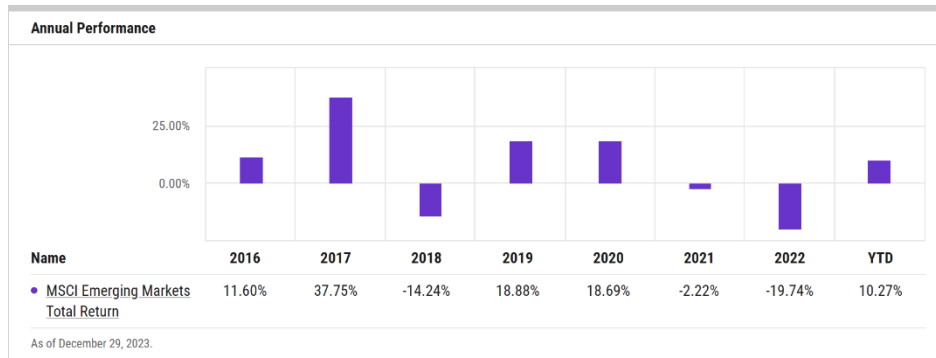
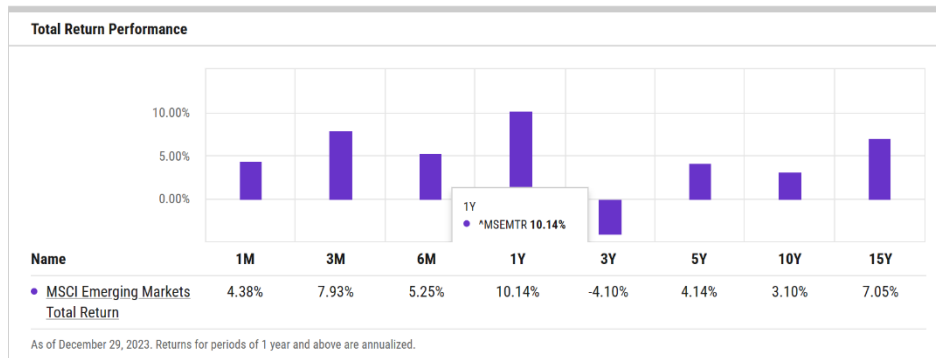
Source YCharts

MSCI EAFE TR USD (Foreign Developed)



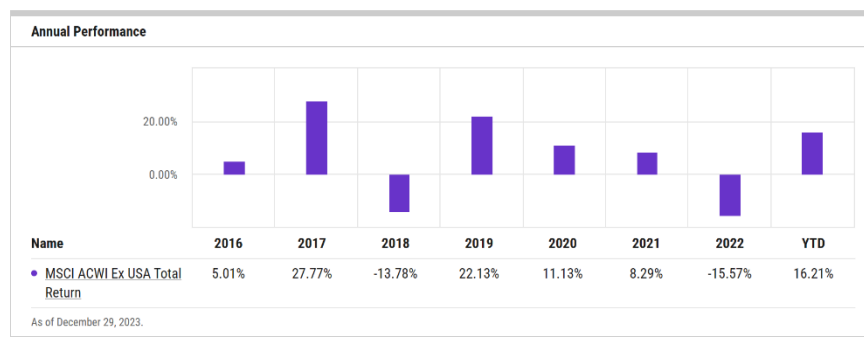
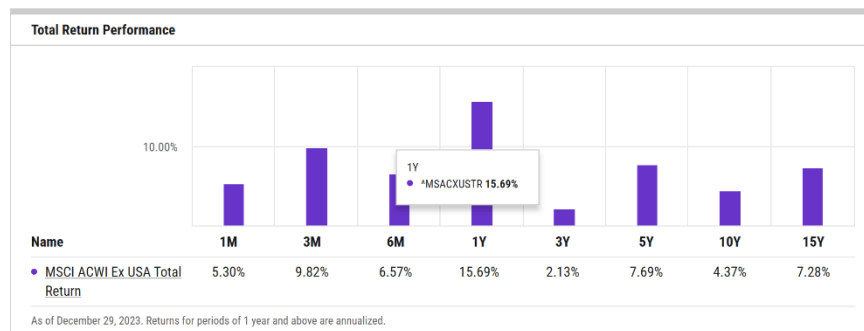
Source YCharts

MSCI EM TR USD (Emerging Markets)



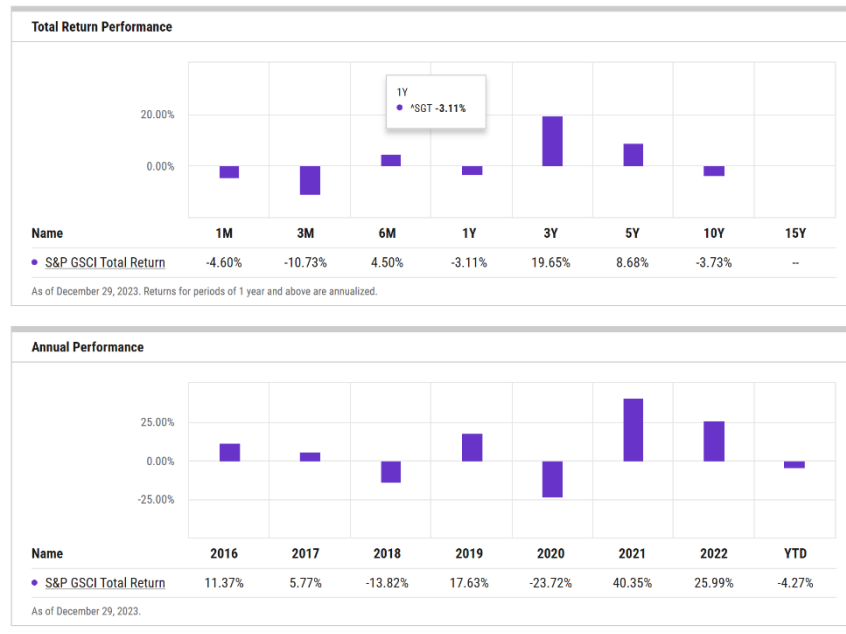
Source YCharts

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



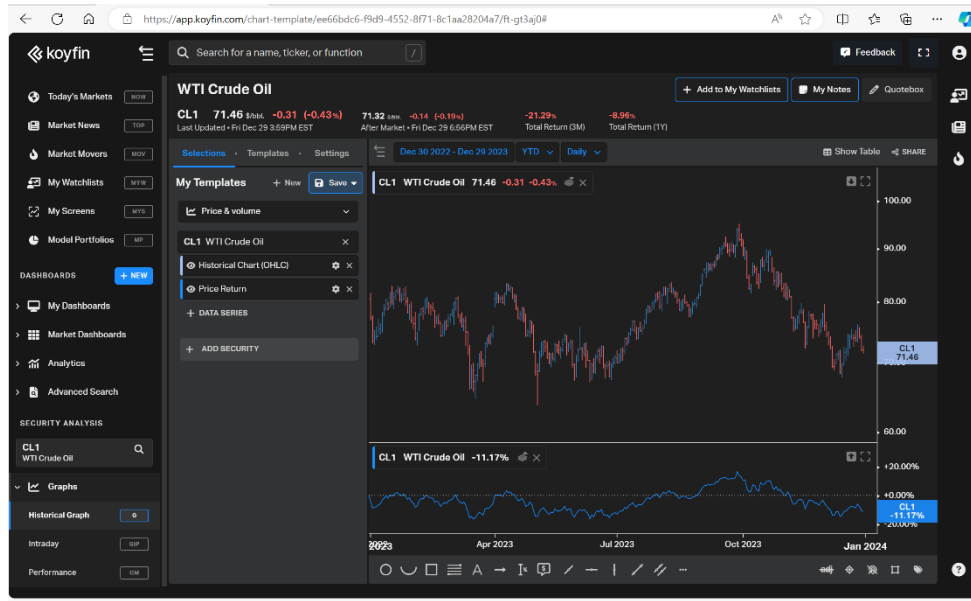
Source YCharts

S&P GSCI (Broad-Based Commodities)



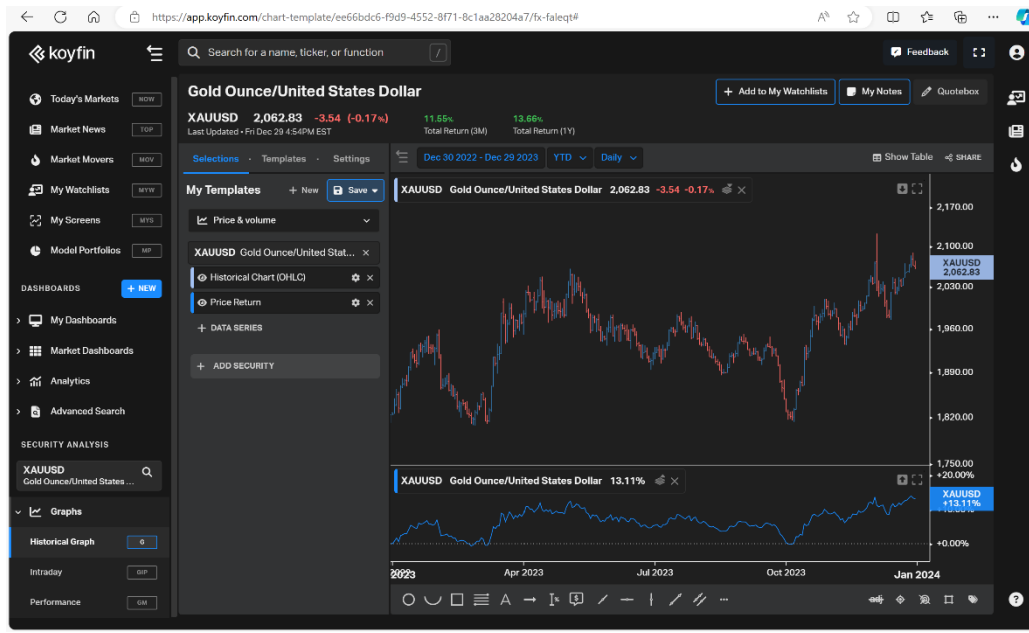
Source YCharts

WTI Crude Oil Q4 & YTD Return



Source Koyfin.com

Gold Price Q4 & YTD Return



Source Koyfin.com

BBgBarc US Agg Bond



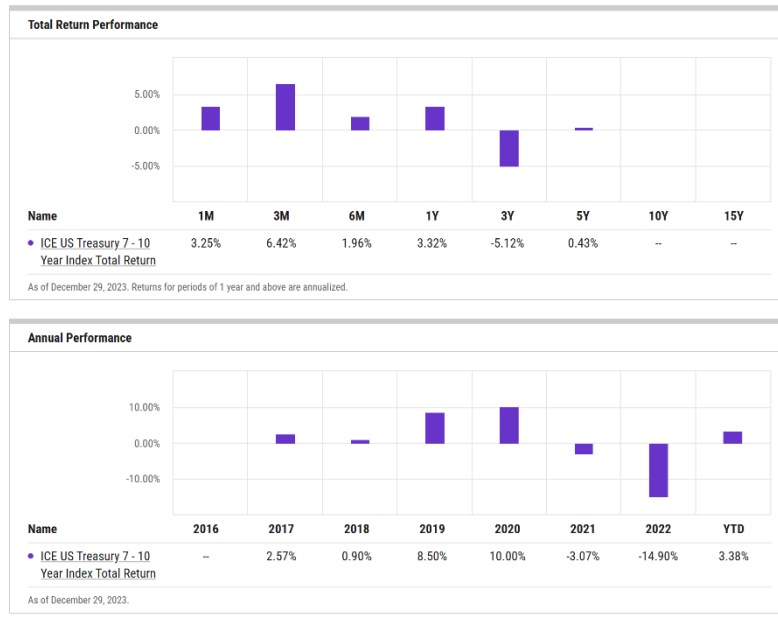
Source YCharts

BBgBarc US T-Bill 1-3 Mon



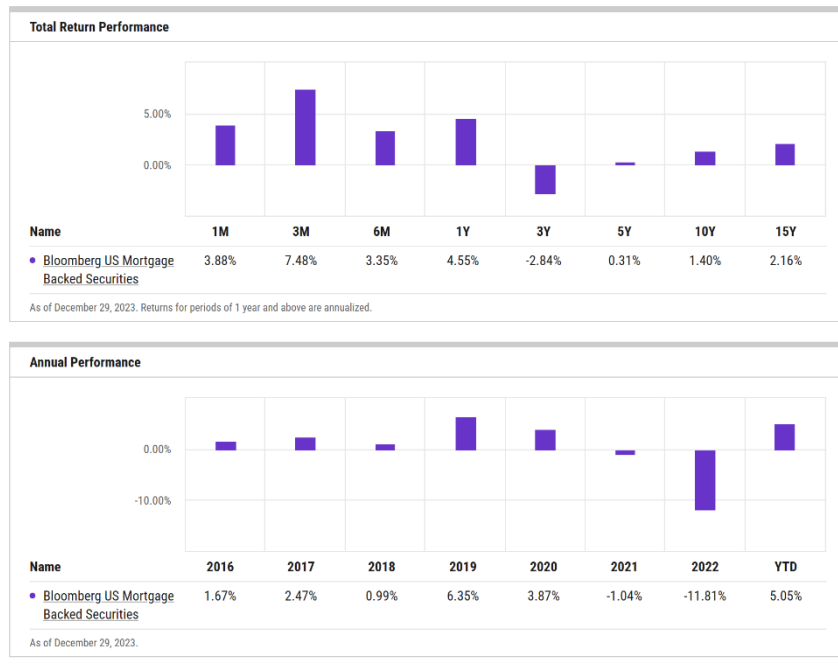
Source YCharts

ICE US T-Bond 7-10 Year



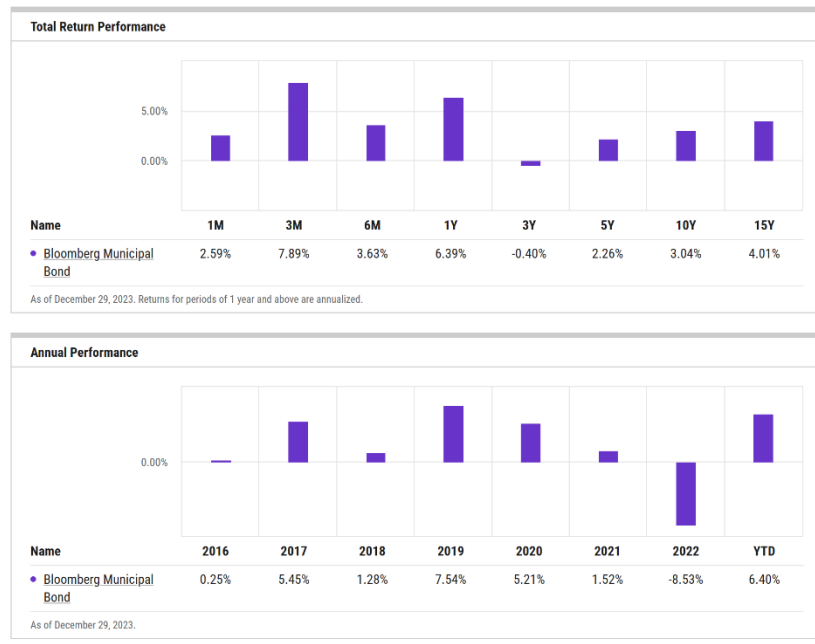
Source YCharts

BBgBarc US MBS (Mortgage-backed)



Source YCharts

BBgBarc Municipal



Source YCharts

BBgBarc US Corporate Invest Grade



Source YCharts

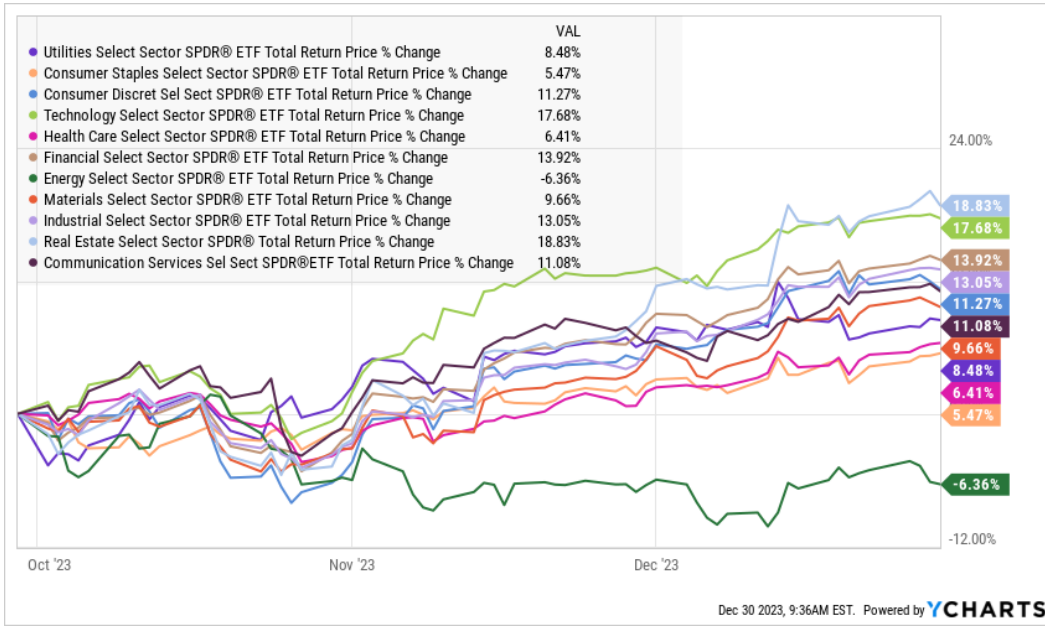
BBgBarc US Corporate High Yield



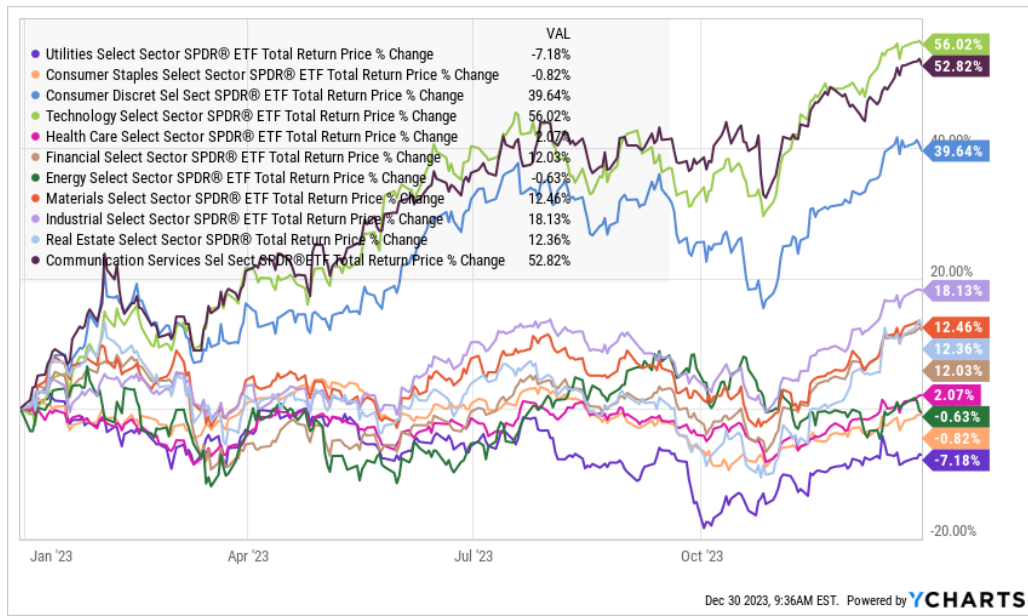
Source YCharts

Other Citations

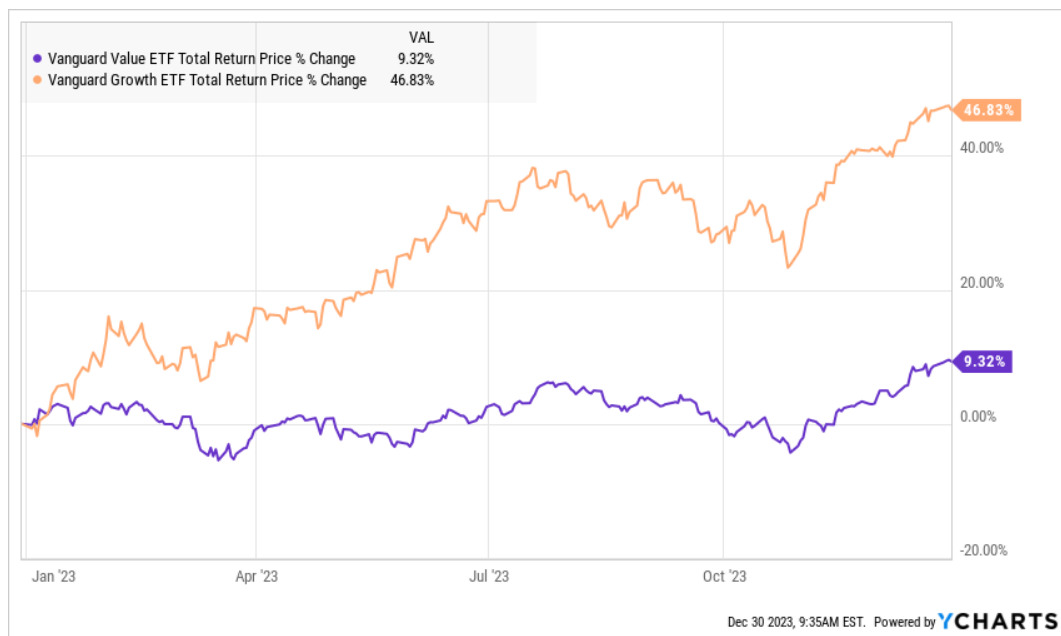
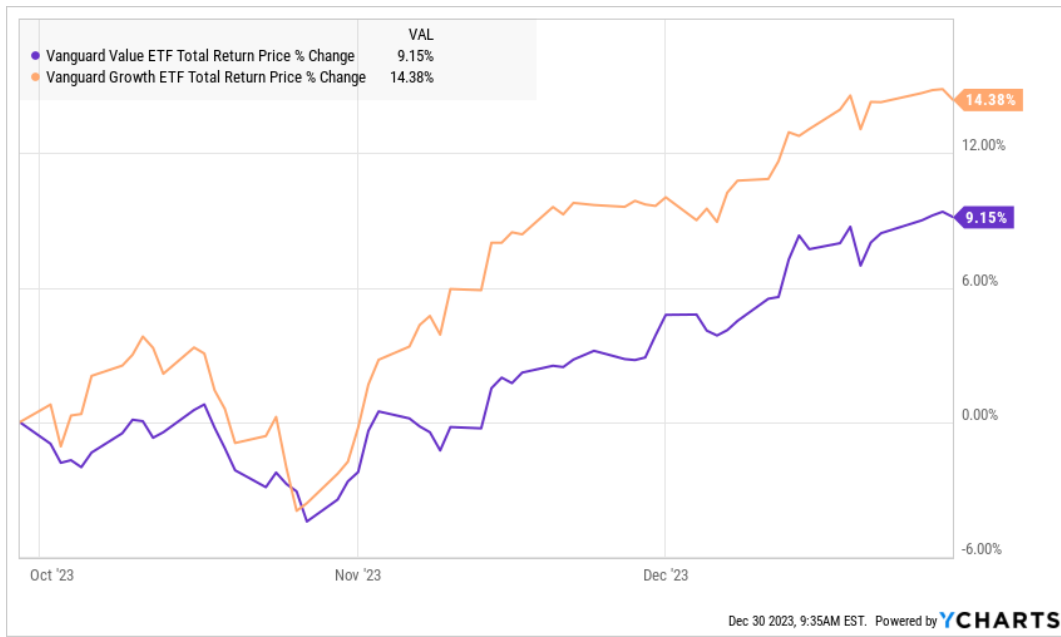
Sector Performance Q4 2023



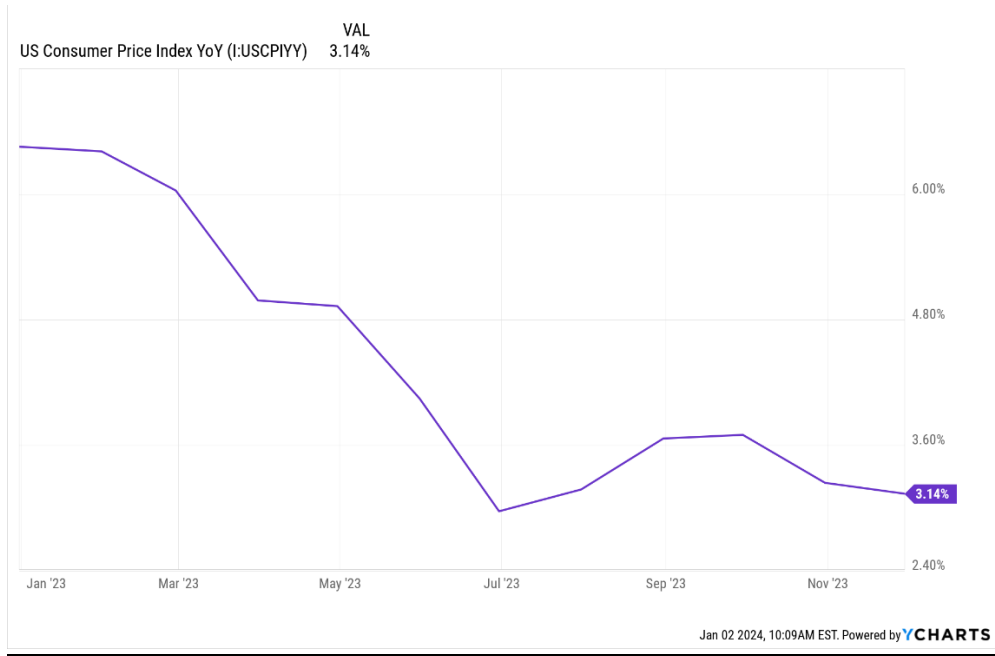
Sector Performance 2023



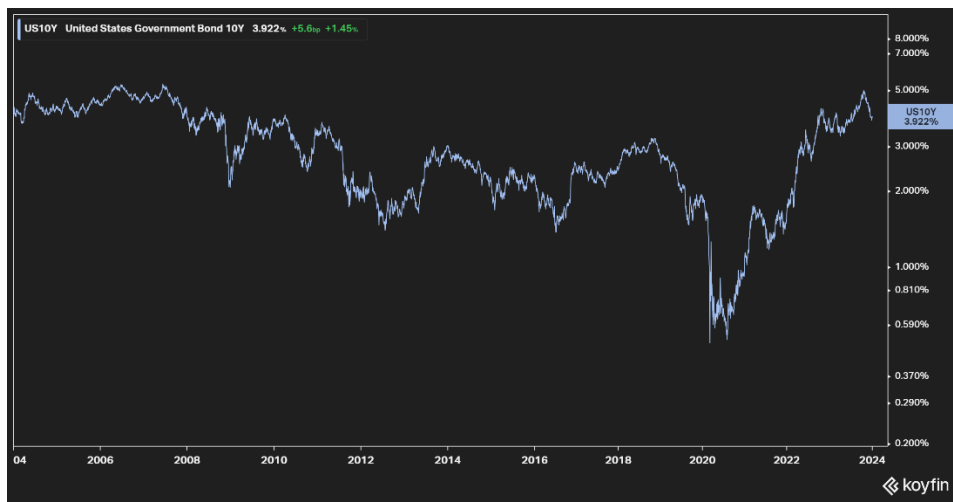
Value vs. Growth Q4 & 2023



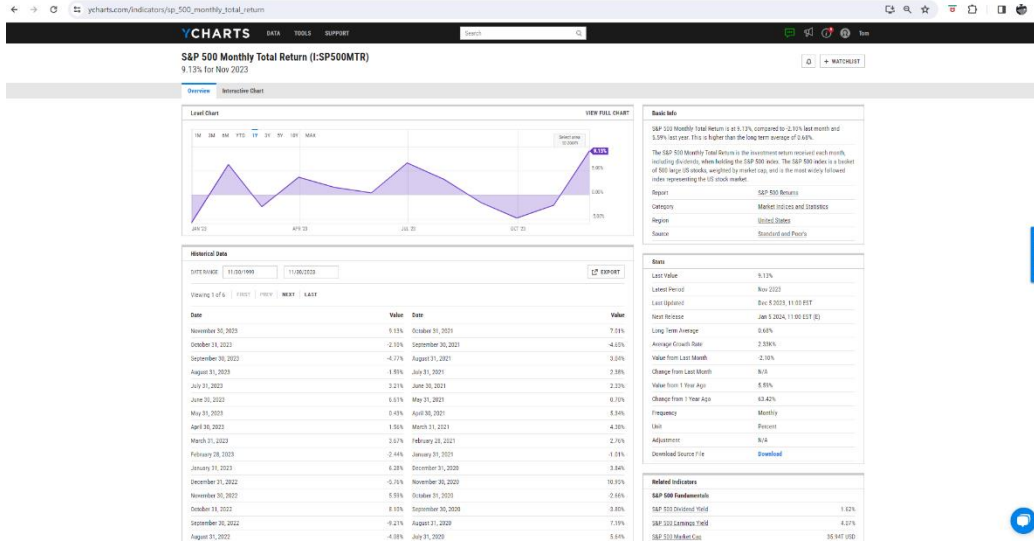
Consumer Price Index



10 Year Treasury Yield



S&P 500 Monthly Returns



Statements

The market fallout was immediate, as oil prices spiked on fears a broader regional war would ensue between Israel, Hamas, Lebanon and, potentially, Iran. Higher oil prices fueled a further increase in Treasury yields as investors priced in a possible oil-driven bounce back in inflation.

<https://abcnews.go.com/Business/israel-hamas-war-causes-spike-oil-prices-heres/story?id=103856410#:~:text=in%20oil%20prices,-,Here's%20what%20it%20means%20for%20gas%20costs%2C%20inflation,risks%20for%20consumers%2C%20experts%20said.&text=Oil%20prices%20have%20climbed%20over%20fears%20the%20Israel%2DHamas%20war,region%20and%20threaten%20global%20output.>

However, markets reversed when Fed Governor Chris Waller made comments that implied rate hikes were over and rate cuts may be coming in 2024. The market reaction was immediately positive as stocks and bonds rallied hard into month-end to finish well off the lows and with just a 2% decline.

<https://www.cnbc.com/2023/10/18/feds-waller-says-officials-can-wait-watch-and-see-before-acting-on-interest-rates.html>

First, numerous Fed officials echoed Waller's commentary and investors priced in rate cuts as early as May, substantially earlier than previously expected.

<https://www.wsj.com/finance/investing/investors-see-interest-rate-cuts-coming-soon-recession-or-not-d30646c9>

At the December 13th FOMC meeting, Fed officials clearly signaled that rate hikes were over and forecasted three rate cuts in 2024, one more than previously forecasted.

<https://www.cnbc.com/2023/12/13/fed-interest-rate-decision-december-2023.html>

For the full year, however, the dual influences of 1) Artificial Intelligence (AI) enthusiasm and 2) Rate cut expectations drove performance as the tech-heavy Nasdaq 100 massively outperformed the other major stock indices, surging more than 50%.

<https://www.cnbc.com/2023/12/29/tech-stocks-wrap-up-2023-rally-after-last-years-slump.html>

<https://www.reuters.com/markets/global-markets-wrapup-1-2023-12-28/>

Gold rallied on a falling U.S. dollar and hit a new all-time high in early December.

<https://finance.yahoo.com/news/gold-hits-all-time-high-heres-where-analysts-say-its-going-next-203153567.html>