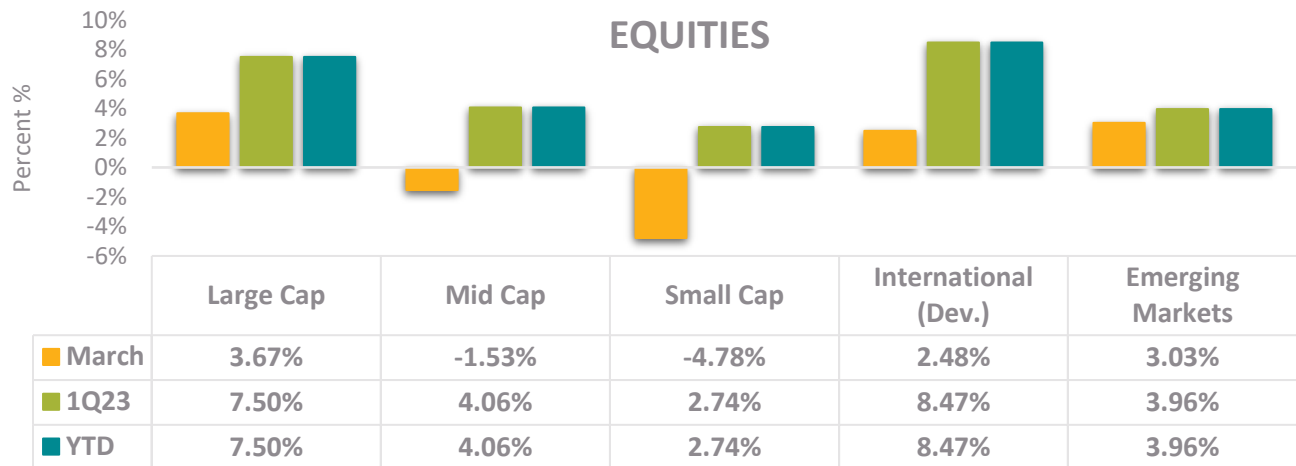


Monthly Market Summary

Market Update and Economic Developments

- The S&P 500 Index returned 3.67% in March, bringing its total return to 7.50% for the first three months of 2023. This positive performance comes as a surprise to many investors as headlines frequently discussed a banking crisis and slowing economy. Large cap equities outperformed small cap as many investors preferred the safety of revenue-generating, established institutions. The tech-heavy Nasdaq 100 Index had its best quarter since 2020.
- On March 10th, Silicon Valley Bank collapsed, marking the largest U.S. bank failure since the global financial crisis. Signature Bank followed quickly after SVB’s collapse, and UBS rescued Credit Suisse in an emergency deal. These banks faced rapidly rising interest rates and poor asset-liability management within the current economic climate. The U.S. Federal Reserve swiftly stepped in and has guaranteed over \$140 billion of deposits between Silicon Valley Bank and Signature Bank.
- In February, the Consumer Price Index (CPI) rose 0.4%, slightly lower than January's 0.5% increase. Shelter contributed over 70% of the rise. In the last 12 months, CPI has increased 6%, which is lower than January's 6.4% increase year over year.



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

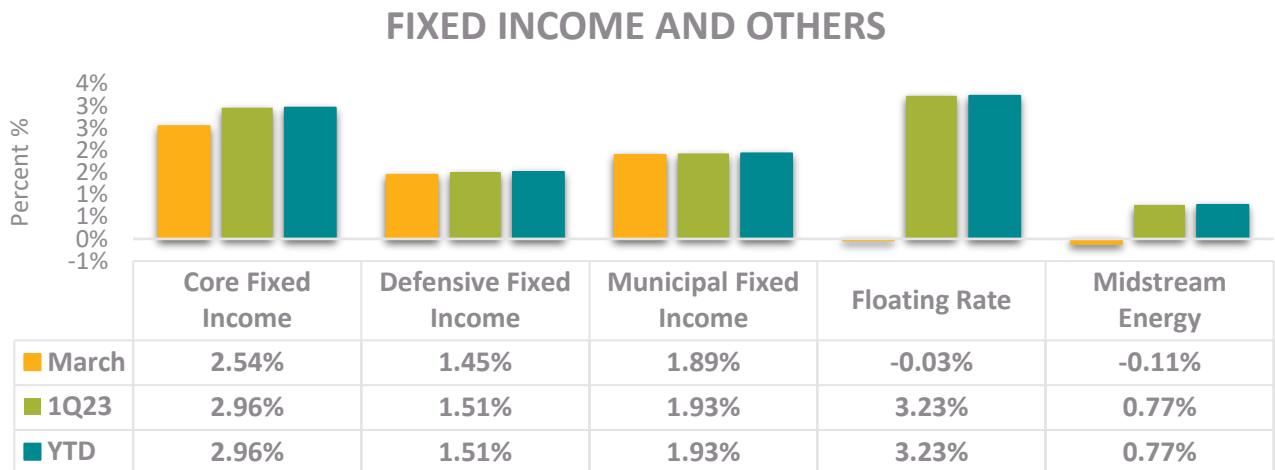


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Monthly Market Summary

Fixed Income Market Update and Other Assets

- In March, the FOMC raised interest rates by 0.25%, a limited increase after the recent failure of some regional banks. The Fed continues to fight inflation while hoping to avoid undue stress on the banking system. They also signaled that rate hikes could be slowed in the upcoming months.
- Core Fixed Income returned 2.54% in March and 2.96% in the first quarter. Investors bet on the Federal Reserve's lower-than-expected rate hike, resulting in the rise of bond prices amidst the banking crisis.
- In the first quarter, large U.S. energy companies earned unprecedented profits however, the banking crisis aided in the decline in oil prices towards the end of the quarter due to concerns of heightened stress in the financial sector and a possible recession.



Domestic Fixed Income - Barclays US Agg; Municipal Bonds - Barclays 4-6 Yr Muni; High Yield - Barclays US Corp. HY; Floating Rate Corporate Loans - S&P/LSTA Leveraged Loan Index; Commodities - Bloomberg Commodity; MLPs - Alerian Midstream Energy.



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