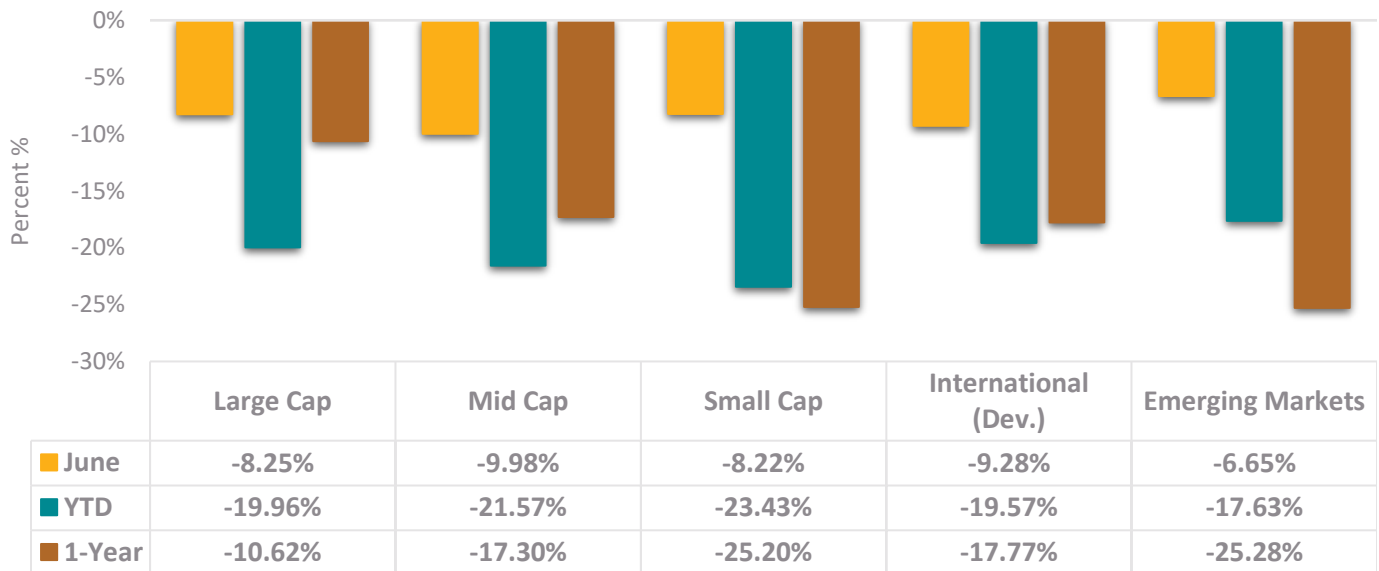


Monthly Market Summary

Market Update and Economic Developments

- The S&P 500 Index posted a -8.25% return in June, closing 20% below its January high and officially entering a bear market on June 13th. By month's end, the index showed a -19.96% return, year to date, the worst start to a year since 1970.
- The University of Michigan's Index of Consumer Sentiment (ICS) fell more than 14% in June, continuing its persistent decline. One year ago, June's ICS was an 85.5; it is now at 50.0, an all-time low for the survey. All components of the Index declined this month, with the largest contributors being the year-ahead outlook for the economy and consumers' evaluation of their personal financial situations. Consumers seem hopeful about their income stability, but inflation concerns are trumping their overall economic sentiment.
- The Consumer Price Index (CPI) rose 1.0% in May, following a 0.3% increase in April. The rise was nearly all-encompassing, with gasoline, food, and shelter as the largest contributors. The shelter index increased by 0.6% in May, its largest monthly jump since 2004. In mid-June, U.S. rents hit a record high, up more than 14% from a year ago.

EQUITIES



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



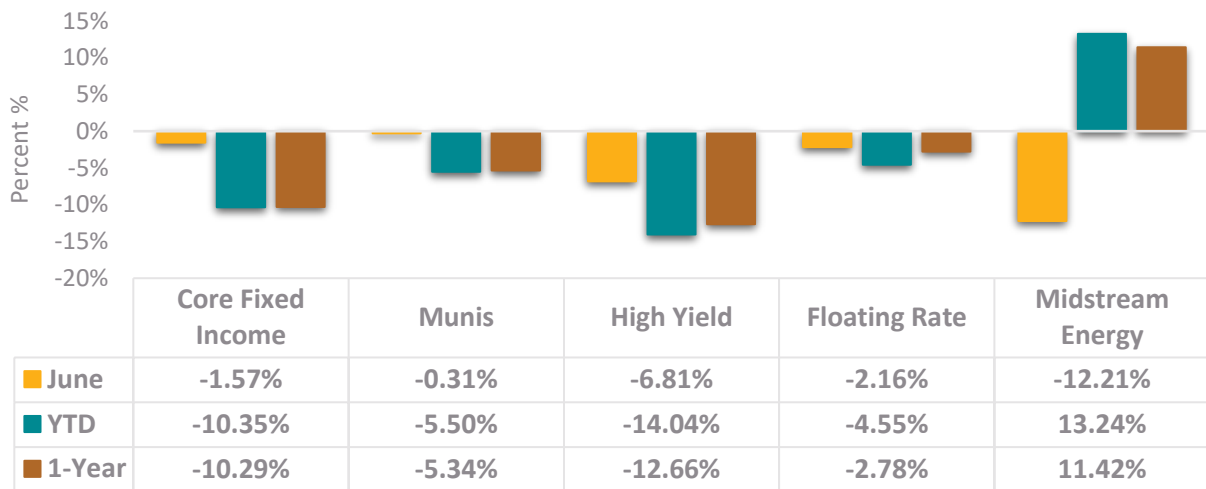
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Monthly Market Summary

Fixed Income Market Update and Other Assets

- The Federal Open Market Committee increased their target for the federal funds rate by 0.75% at their June meeting to combat inflation. This is the most significant rate hike since 1994. Fed Chairman Jerome Powell commented that it is still attainable to achieve a “soft landing,” meaning, if correct, that the Fed’s inflation efforts will not necessarily induce a recession.
- Core Fixed Income posted a -1.57% return in June, down from its positive 0.64% return in May.
- Midstream Energy returned -12.21% in June, down from a positive 6.36% return in May. Although some of the drawdown came from the general market’s poor performance, most came from rising recession concerns, with demand for oil expected to decrease. The energy sector has also seen significant profit-taking with investors reaping in gains made earlier in the year. Despite June’s performance, Midstream Energy remains one of the few positive asset classes year to date, posting a 13.24% return.

FIXED INCOME AND OTHERS



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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