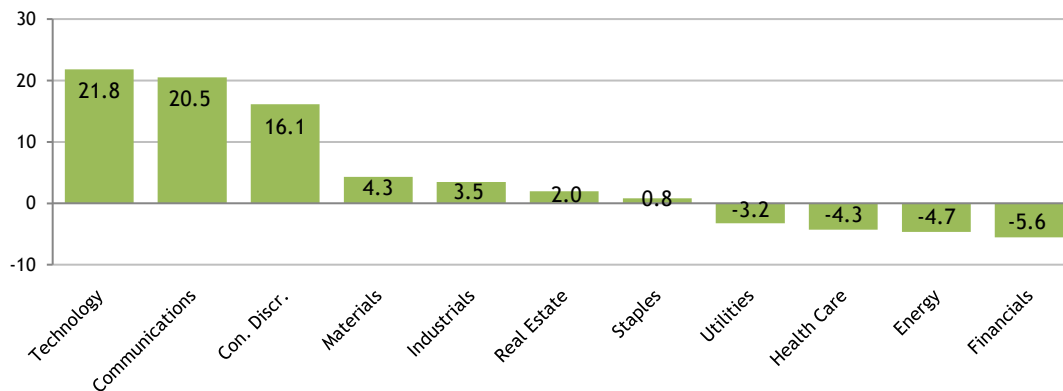


Equities mostly saw gains in the first quarter, helped by a rebound in growth stocks. The Federal Reserve decision to slow its pace of rate hikes to 25 basis points helped investor sentiment and speculation increased that the end of the Fed tightening cycle is near. The NASDAQ was the standout performer during the quarter, gaining 17.1%. The Dow Jones Industrial Average gained 0.9%, while the S&P 500 gained 7.5% for the quarter.

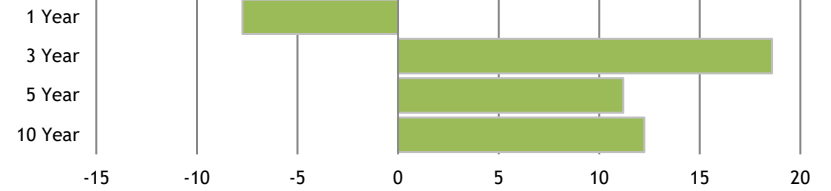
Technology and Communications Services were the best performing sectors in the market, each gaining over 20%. Technology was helped by a rebound in Apple and semiconductor shares. Nvidia led the semiconductor rebound, gaining 90% during the quarter. The Communication sector was led by a 76% gain from Meta Platforms (Facebook). The Consumer Discretionary sector also posted strong returns, helped by a 68% gain from Tesla. Financials and Energy were the worst performing sectors during the quarter. Financials were hurt by weak performance from banks following the failures of Silicon Valley Bank and Signature Bank. Energy was hurt by weakness in oil prices during the quarter.

Interest rates were extremely volatile during the quarter, peaking in early March before turmoil in the banking sector sent rates lower. The 2-year Treasury yield fell from 4.42% to 3.99% during the quarter, but hit a fifteen-year high of 5.10% in early March. The 10-year Treasury yield fell from 3.88% to 3.43% during the quarter. The Bloomberg Aggregate Bond Index gained 3.0% for the quarter.

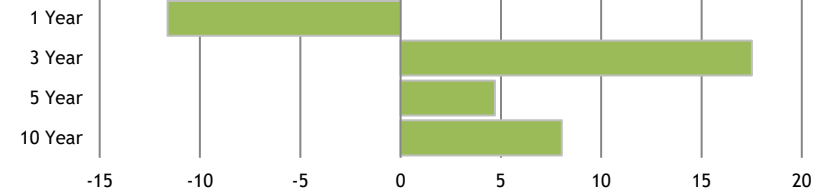
**S&P 500 Index: Sector Returns Percent Year-to-Date**



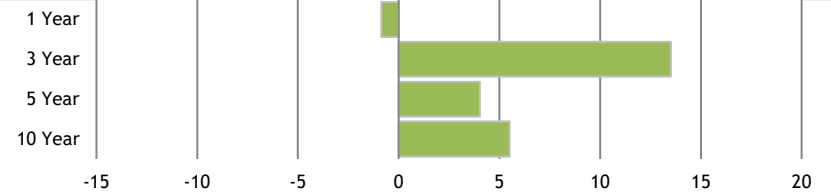
**S&P 500 Average Annual Percent Total Return**



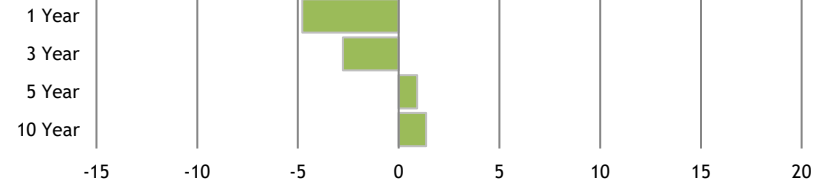
**Russell 2000 Small Cap Index**



**MSCI EAFE International Index**



**Barclays Capital US Aggregate Bond Index**



**Barclays US Treasury Bill 1-3 Month**

