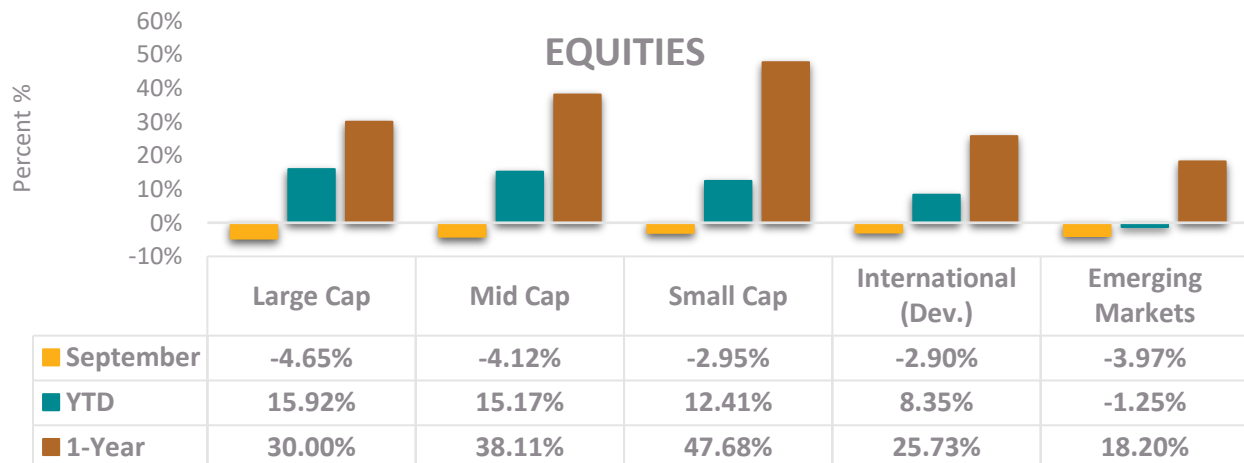


Monthly Market Summary

Market Update and Economic Developments

- The S&P 500 Index, which consists of the 500 largest companies in the U.S. measured by market-capitalization, ended the month of September down 4.65%. This marks the largest monthly decline since March 2020. Investors faced a multitude of concerns including uncertainty in monetary and fiscal policy, political gridlock in Washington, prolonged supply-chain disruptions, and continued impacts from the Delta variant. Despite the decline on the month the index remains up 16% year-to-date.
- Total claims for unemployment benefits rose three weeks in a row throughout September. This marks the first time in nearly two months that the four-week moving average has trended upward. Despite an increase in unemployment claims, the NFIB Small Business Jobs Report indicated over 50% of small businesses have 1 or more jobs they are unable to fill. The dislocation in the labor market will hopefully subside as additional unemployment benefits roll off and vaccination rates climb.
- Emerging markets, as measured by the MSCI EM Index, were hit with the shockwave news of Evergrande Property Service, a Chinese-based property-management company. Evergrande was the second-largest property-management company in China and has suffered immense problems related to their inability to satisfy debt obligations. As of 9/30/21 China made up 34% of the MSCI EM Index, with emerging markets finishing the month down 3.97%.



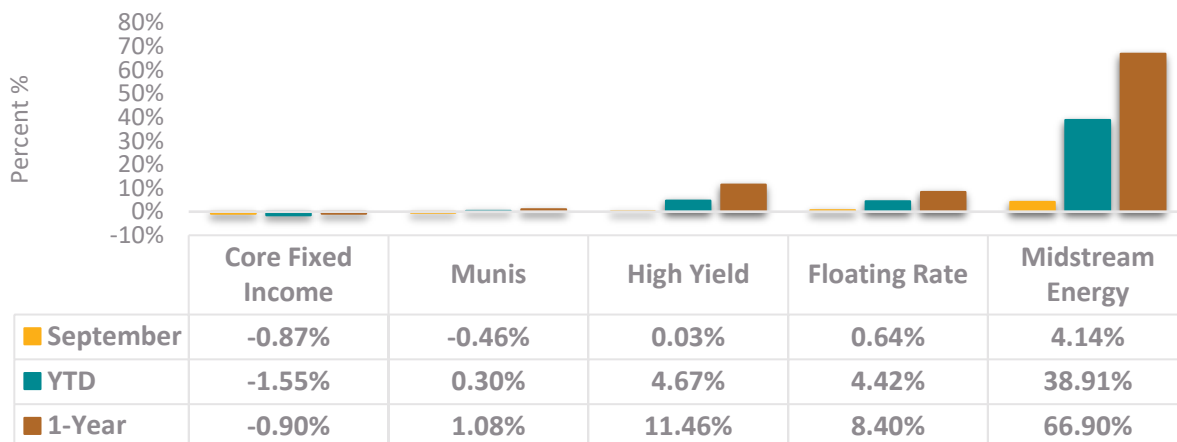
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Monthly Market Summary

Fixed Income Market Update and Other Assets

- Core fixed income continued to struggle in the month of September over fears of rising interest rates and the Fed potentially discontinuing asset purchases. The Bloomberg U.S. Aggregate Index returned -0.87% over the month, bringing its year-to-date return to -1.55%.
- Midstream energy climbed 4.14% during September due to energy supply interruptions, high demand, and low production. Midstream energy is measured by the Alerian Midstream Energy index, which is composed of broad-based U.S. energy infrastructure companies.
- The Federal Reserve Chairman Jerome Powell delivered a hawkish message following the September meeting. He stated that the Fed will begin tapering bond purchases moving into the fourth quarter. This comes as the Federal Open Market Committee sees signs of an improving labor market and slowing economic expansion.

FIXED INCOME AND OTHERS



Benchmark Indexes: Core Fixed Income = Bloomberg US Agg Bond; Municipal Bonds = Bloomberg Municipal 5Yr 4-6; High Yield = ICE BofA US High Yield; Floating Rate = S&P/LSTA Leverage Loan; Midstream Energy = Alerian Midstream

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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