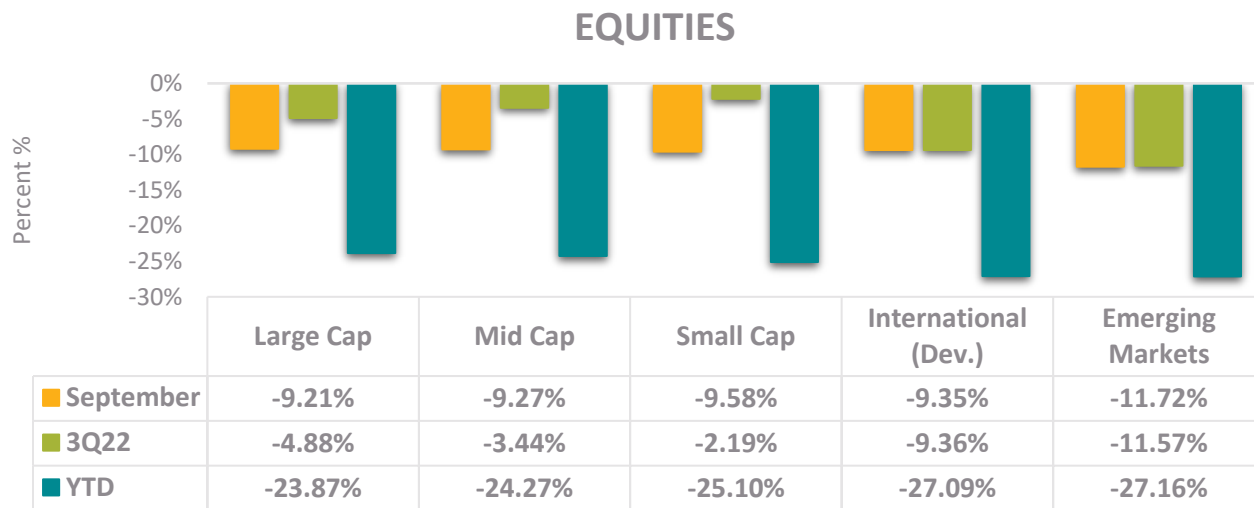


Monthly Market Summary

Market Update and Economic Developments

- The S&P 500 Index posted a -9.21% return in September. By month's end, the index returned -23.87% year to date, marking its first three quarter losing streak since 2009.
- In addition to human loss, Hurricane Ian has taken an economic toll on the state of Florida. The storm is predicted to cost between \$70 and \$120 billion, placing Ian in the top ten costliest storms in U. S. history. Industries impacted the most are tourism, agriculture, mining, and insurance, with supply chain issues impeding numerous retail goods, food, and automobiles. While the impact on the broader U.S. economy is unknown, given that Florida has the fourth largest GDP in the country, the national economy will likely be impacted for weeks to come.
- The Consumer Price Index (CPI) rose 0.1% in August. The largest contributors to the minor rise were food, shelter, and medical care. Increases were largely offset by a 10.6% decrease in the gasoline index. CPI has risen 8.3% since August 2021, a decrease from July which had an 8.5% 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.

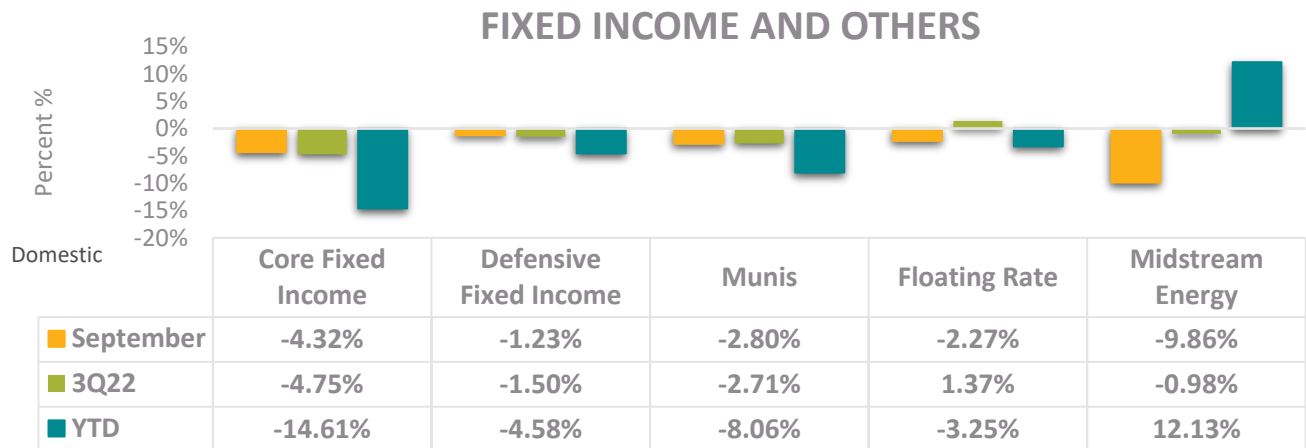


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Monthly Market Summary

Fixed Income Market Update and Other Assets

- At their September meeting, the Federal Open Market Committee (FOMC) voted to raise interest rates 0.75%, marking its third consecutive 0.75% rate increase this year. As The Federal Reserve continues to fight rising inflation, Fed Chair Jerome Powell has not ruled out the possibility that rate increases could push the U.S. economy towards recession. Instead, he has reiterated that the increases are being implemented to avoid a greater recession in the future.
- Core Fixed Income posted a -4.32% return in September, as interest rates moved higher throughout the month. Bond markets could face continued head winds as long as the Fed is raising rates, given bond prices and interest rates move in opposite directions.
- Midstream Energy returned -9.86% in September. The midstream markets have been volatile this year due to inflation, rising interest rates, and the war in Ukraine. Outlook for the asset class is generally positive given U.S. energy production is ramping up in response to Europe’s energy crisis.



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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