ADVUS
FINANCIAL PARTNERS

MARKET COMMENTARY

Q2 | 2023

1525 International Parkway, Suite 2071, Lake Mary, FL 32746
P 407.585.1160 | **F** 407.264.6706 | **advuspartners.com**

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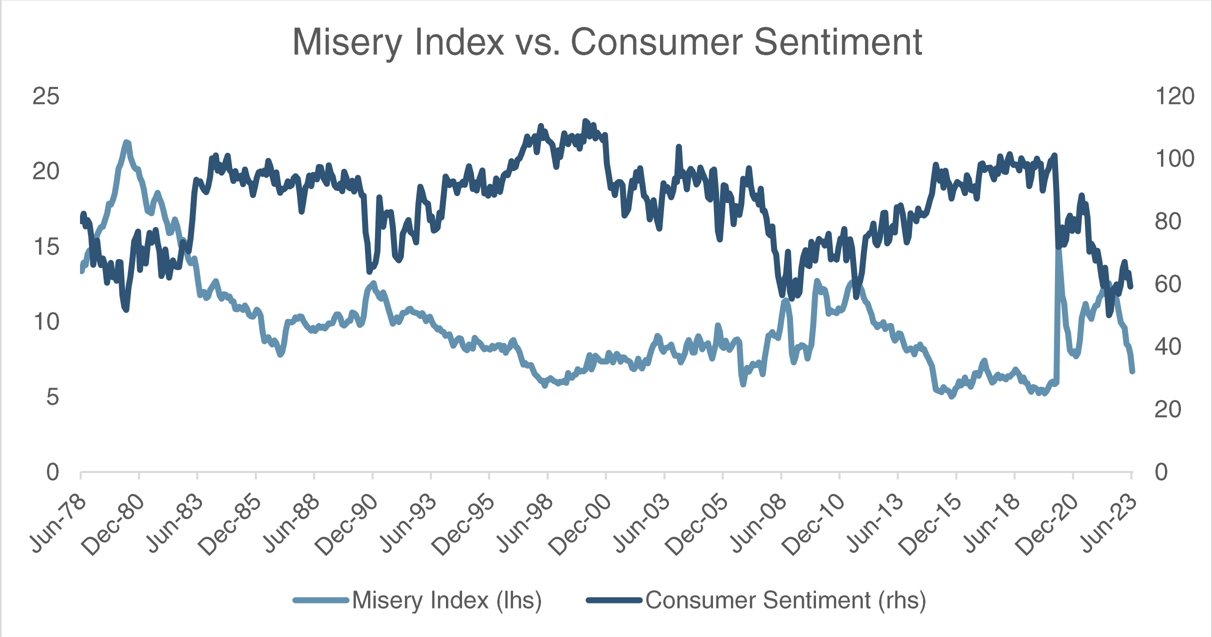
IN REVIEW

Global equity markets continued to climb the wall of worry in the 2nd quarter. The banking stress in the aftermath of the SVB failure seems to have resulted in limited lending restraint thus far. Additionally, the bipartisan agreement to suspend the US debt ceiling until 2025 means another potential negative demand catalyst has been avoided. Thus, market participants have been focused on the reality of global economic growth that continues to be below trend but non-recessionary. Inflation has continued to normalize while labor markets remain intact, meaning a soft landing remains a possibility. As the immediate economic growth outlook continues to improve, equity market volatility has been subdued and risk appetite has increased. At the same time, investor enthusiasm over the increasing adoption and investment in AI acted as a positive catalyst for global equity markets. While short-term risks are receding, stretched valuations and a cloudy medium-term macroeconomic outlook should temper enthusiasm about going all in on risk assets.

General Economic Conditions

Real GDP increased at an annual rate of 2.0% in the 1st quarter of 2023. The increase in real GDP reflected increases in consumer spending, exports, government spending, and nonresidential fixed investment that were partly offset by decreases in private inventory investment and residential fixed investment. Imports, which are a subtraction in the GDP calculation, increased. The US economy is clearly displaying signs of resilience, leading many to question if the long forecast recession is still inevitable. Consumer spending increased at an annual rate of 4.2%, the fastest rate seen since early 2021. Durable goods spending surged 16.3% after a huge jump in motor vehicle sales in January. Spending on services rose 3.2%, driven by leisure & hospitality and health care. While consumers are still spending, vulnerabilities are still present with rising delinquencies and a growing reliance on credit. Consumers achieved a higher level of spending during the pandemic on the back of fiscal stimulus and lockdown related savings. To this point, they've drawn down on excess savings and employed increasing levels of credit card debt to maintain that level of spending. As a result, the personal saving rate is currently sitting at 4.6%, compared to its long-term average of 8.8%. In that case, spending must slow for the savings rate to move back to its long-term average, but the timing is highly uncertain. Lending conditions have fared better than expected in the aftermath of the banking crisis. Operating earnings have been resilient as well, so capital spending hasn't dropped precipitously. However, capital spending is still very much at risk due to a continued deceleration in economic activity and caution from lenders. Capital expenditure surveys confirm that businesses are preparing to pullback on future spending. Residential investment continues to be challenged by higher mortgage rates, but it seems at this point housing is close to stabilizing as homebuilders' future sales levels have recovered significantly and housing starts remain resilient. The debt ceiling dilemma was resolved with very limited fiscal restraint, so we don't expect to see a large drag on growth from a government spending pullback. Net trade remains a tailwind as economic growth overseas has been resilient and the dollar's weakness has persisted, supporting demand for exports. While growth expectations improved over the quarter, market participants seem far from declaring an all-clear signal. In fact, the gloominess that is present in today's environment is hard to explain given the continued resilience of the hard data.

Today's misery index, which is the unemployment rate plus the inflation rate, is better than 83% of historical readings in the last 45 years. At the same time, consumer sentiment sits at 64.4, lower than 92% of previous readings over that same timeframe. Those measures tend to be much further apart in non-recessionary times, but today's close gap illustrates the disconnect between dour economic expectations and strong hard data.



Data from the manufacturing sector remained in contractionary territory throughout the 2nd quarter. The Institute for Supply Management's Purchasing Managers Index (PMI) registered 46.0 in June, which is the 8th straight contractionary reading (a reading below 50 is considered contractionary) and the lowest reading since May 2020. The June reading reflects companies continuing to manage outputs lower as softness continues. Demand eased again as the new orders index contracted and the backlog of orders index remained at a level not seen since May 2020. Additionally, companies began using layoffs to manage head counts to a greater extent amid uncertainty about when significant growth will return. Inputs continue to set up well for future growth as supplier deliveries continued to indicate faster deliveries and the prices index fell further into decreasing territory. The Customers' Inventories Index dropped into a territory considered too low, which is positive for future production. The Services PMI registered 53.9, indicating expansion in the services sector for the 6th consecutive month. The New Orders Index indicated faster expansion while supplier delivery times over the last 6 months have been the fastest since June 2009. Continued resilience in the services sector has been a key component of overall economic growth resilience.

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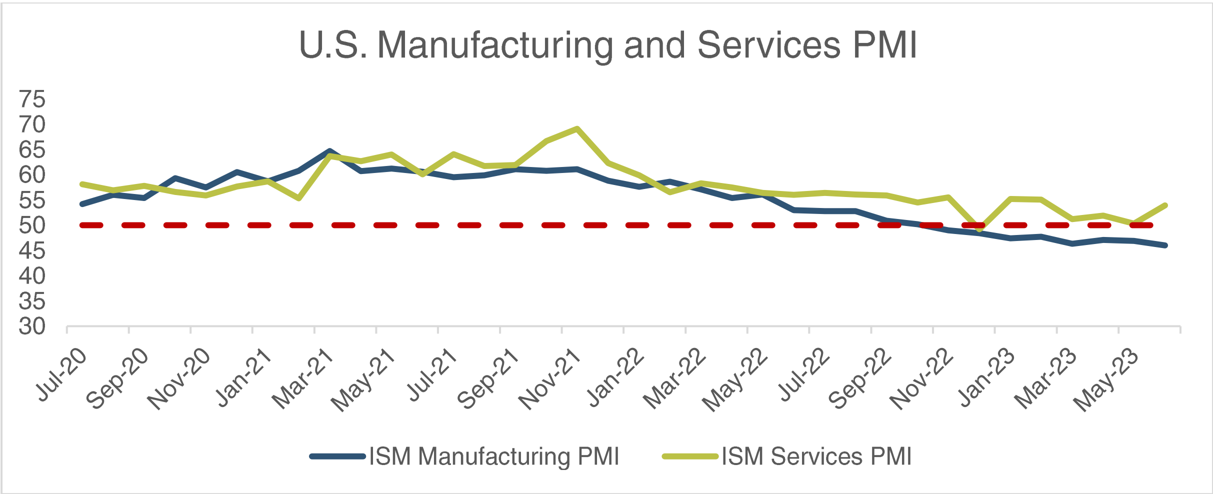


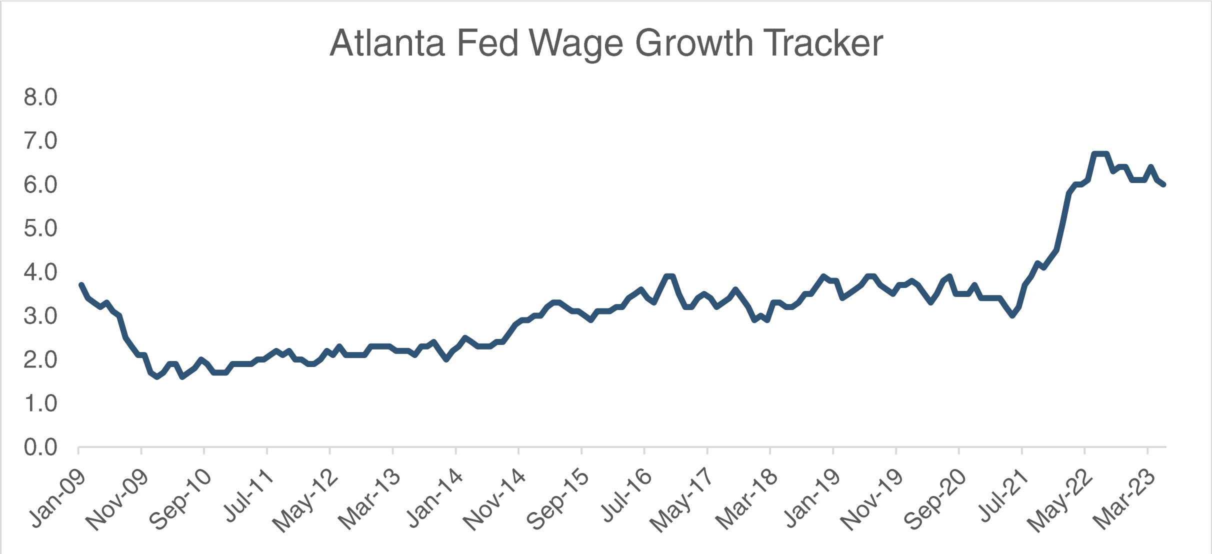
In June, the Consumer Price Index increased 0.2%, marking a 3.1% increase over the previous 12 months. The index for shelter was by far the largest contributor to the monthly all items increase, accounting for over 70% of the increase. Core CPI rose 0.2% in June, the smallest one month increase since August 2021. after rising 0.5% in the previous month.

Following nearly two years of significant inflation pressure, a sustained decline in inflation is underway. The Consumer Price Index has decreased from its peak of 9% year over year in June 2022 to a mere 3.1% year over year this June. The previously troublesome areas of inflation have now shifted, contributing to the disinflationary trend. Energy prices have fallen to a sustainable range, while a combination of improved supply chains and reduced consumer demand has eased core goods inflation. The case for declining core inflation from here remains in place as shelter inflation slows, both auto dealer margins and prices shrink, and labor market rebalancing continues. Shelter inflation is beginning to ease and is expected to continue easing as it gradually reflects current market conditions. Timely online rent measures have slowed from a 20% annualized pace in mid-2021 to just 1% over the last 8 months. The primary remaining concern regarding inflation lies in core services inflation ex-housing, a metric that Jay Powell often cites when discussing persistent inflationary pressures. Transportation services accounted for nearly 70% of the year over year change in May's core services ex-shelter inflation reading. That is primarily a function of increased auto prices that drive increases in auto insurance and auto repair prices. Used car prices surprised to the upside in the first half of the year driven by supply disruptions from China's COVID wave and a lull in global microchip production. However, used car auction prices have fallen 9% since March as auto production has rebounded and microchip availability has normalized. If those trends persist, light vehicle inventories should continue to build leading to falling auto prices. Finally, the significant progress of labor market rebalancing, evidenced by the shrinking jobs-workers gap, should keep wage inflation on a downward path to a sustainable figure. Progress on these fronts led the June reading of Core services ex-shelter to register 1.4% annualized over the last 3 months, compared to 3% in May.

Importantly, market expectations for inflation have remained in check. A de-anchoring of inflation expectations would likely prompt a very hawkish response from the Fed. Inflation breakeven rates ended the quarter at 2.2%, a figure consistent with the Fed's inflation target. The well-documented relationship between higher inflation expectations and wage growth means the Fed will continue to monitor inflation expectations closely.

Inflation Measure	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Headline CPI, y/y	8.9	8.4	8.2	8.2	7.8	7.1	6.4	6.3	6.0	5.0	5.0	4.1	3.1
Core CPI, y/y	5.9	5.9	6.3	6.6	6.3	6.0	5.7	5.5	5.5	5.6	5.5	5.3	4.9
Headline CPI, m/m	1.2	0.0	0.2	0.4	0.5	0.2	0.1	0.5	0.4	0.1	0.4	0.1	0.2
Core CPI, m/m	0.6	0.3	0.6	0.6	0.3	0.3	0.4	0.4	0.5	0.4	0.4	0.4	0.2
Energy	6.9	-4.7	-3.9	-1.7	1.7	-1.4	-3.1	2.0	-0.6	-3.5	0.6	-3.6	0.6
Gasoline	10.3	-8.1	-8.4	-4.2	3.4	-2.3	-7.0	2.4	1.0	-4.6	3.0	-5.6	1.0
Electricity	1.5	1.5	1.2	0.8	0.5	0.5	1.3	0.5	0.5	-0.7	-0.7	-1.0	0.9
Utility Gas	7.5	-3.8	3.5	2.2	-3.7	-3.4	3.5	6.7	-8.0	-7.1	-4.9	-2.6	-1.7
Food	1.0	1.1	0.8	0.8	0.7	0.6	0.4	0.5	0.4	0.0	0.0	0.2	0.1
Food at home	1.0	1.3	0.8	0.7	0.5	0.6	0.5	0.4	0.3	-0.3	-0.2	0.1	0.0
Food away from home	0.9	0.7	0.9	0.9	0.9	0.5	0.4	0.6	0.6	0.6	0.4	0.5	0.4
Core Goods	0.6	0.1	0.4	0.0	-0.1	-0.2	-0.1	0.1	0.0	0.2	0.6	0.6	-0.1
Apparel	0.7	-0.1	0.3	0.0	-0.2	0.1	0.2	0.8	0.8	0.3	0.3	0.3	0.3
New Vehicles	0.5	0.5	0.8	0.7	0.6	0.5	0.6	0.2	0.2	0.4	-0.2	-0.1	0.0
Used Cars	0.5	-0.8	-0.2	-1.1	-1.7	-2.0	-2.0	-1.9	-2.8	-0.9	4.4	4.4	-0.5
Medical Care Commodities	0.4	0.6	0.2	-0.1	0.0	0.2	0.1	1.1	0.1	0.6	0.5	0.6	0.2
Core Services	0.6	0.4	0.6	0.8	0.5	0.5	0.6	0.5	0.6	0.4	0.4	0.4	0.3
Shelter	0.6	0.6	0.7	0.7	0.7	0.6	0.8	0.7	0.8	0.6	0.4	0.6	0.4
Rent of primary res.	0.8	0.7	0.7	0.8	0.7	0.8	0.8	0.7	0.8	0.5	0.6	0.5	0.5
OER	0.7	0.6	0.7	0.8	0.6	0.7	0.8	0.7	0.7	0.5	0.5	0.5	0.4
Medical Care Services	0.7	0.4	0.7	0.8	-0.4	-0.5	0.3	-0.7	-0.7	-0.5	-0.1	-0.1	0.0
Transportation Services	1.8	-0.4	1.0	1.9	0.6	0.3	0.6	0.9	1.1	1.4	-0.2	0.8	0.1

The labor market continued to expand in the 2nd quarter, but some cracks are beginning to emerge. Nonfarm payrolls rose by 209,000 in June, the fewest monthly jobs added in the last 2-1/2 years. Additionally, revisions to April and May figures showed 110,000 less jobs were added than initially reported. Signs of labor market weakness can be found across a host of labor market slack indicators. The Quits rate continues to normalize, job openings continue to fall, and sentiment surveys indicate consumers don't think jobs are as plentiful as a year ago. Wage growth continues to moderate in accordance with a softening labor market. Whether wage growth will moderate further to levels consistent with the Fed's long-term inflation target is the key question at this point. Such labor market slack would normally be accompanied by an increase in the unemployment rate, but it ticked down to 3.6% in June. To this point, labor market rebalancing has been entirely due to declines in job openings. It's important to note this was achieved in the context of exceptionally high job openings in an exceptionally tight labor market. As we move closer to a more normal labor market environment, a key question is whether this painless method of rebalancing can continue or if unemployment must increase. On the one hand, corporate layoffs are ongoing and continuing unemployment claims have steadily increased over the last year. This indicates firms are not as reluctant to let workers leave as they were previously. On the other hand, there is a limit to how much the unemployment rate could rise going forward, as businesses contend with a structurally smaller labor force.



Monetary Policy

The Fed raised rates just once during the 2nd quarter, bringing the target range for the federal funds rate to 5.00%-5.25%. After May's hike, the Fed decided to skip raising rates in June as they evaluate the cumulative impact of monetary tightening to this point. The minutes to the June FOMC meeting noted that almost all participants thought keeping the federal funds rate unchanged was appropriate. However, almost all participants thought additional increases in the federal funds rate would be appropriate later this year. The dot plot released after the June meeting was a hawkish surprise as FOMC participants showed a median projection of two additional rate hikes in 2023 rather than one. Chair Powell cited the disappointingly slow decline in core inflation so far this year as the main reason for the upward shift in terminal rate expectations. At this point, an additional hike in July seems likely as participants are less concerned with downside risks from the banking stress. Fed staff continue to expect the economy to enter a "mild recession", although they now see the possibility of the economy avoiding a recession as "almost as likely as the mild recession baseline". As long as a recession doesn't materialize, they will likely keep additional interest rate hikes on the table until they feel core inflation is decidedly under control.

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Investment Performance

Markets continued their year-to-date rally in the 2nd quarter. U.S. equity markets were buoyed by the largest names that benefited from investor enthusiasm about the prospects of artificial intelligence. Japanese equities had the best performance over the quarter and year-to-date as monetary policy remains accommodative and yen weakness boosts foreign profits. Equity returns in Europe and emerging markets were muted as the Eurozone's economic growth stalled and weakness in China's recovery depressed investor sentiment. Fixed income struggled with higher yields as it became clearer that rate cuts are further off than initially expected. Commodities continued to struggle as disinflation is firmly underway.

- **U.S. rally has been remarkably narrow –** Mega Cap tech names have accounted for roughly 73% of the year-to-date gain as investors seek exposure to the artificial intelligence revolution. 87% of the year-to-date gain in the index was driven by forward multiple expansion, setting the index up for disappointment if earnings don't deliver or if central banks are more hawkish than expected. Such narrow rallies often broaden out, however that is highly dependent on subsequent economic performance. As such, the performance of the economy from this point will play an increasingly important role in markets after the narrow run up we saw in the 2nd quarter.

- **Riskier Credit continues to outperform –** Both European and U.S. high yield bonds have outperformed the broader fixed income market year-to-date as default rates have remained low. EM debt and global investment grade bonds followed close behind, outperforming sovereign issues as risk appetite remains intact. Credit spreads are tight given where we are in the economic cycle, another indication of the growing momentum for goldilocks scenario pricing in markets.

- **High Beta and Growth outperformed year-to-date –** The risk-on rally to start the year saw high beta and growth stocks outperform. The tech driven rally in the 2nd quarter amplified this trend as those factors encompass most of the mega cap tech names. The market's preference for large cap growth names in the 1st half of the year was striking. The S&P 500 growth outperformed the S&P 500 Value by 9.1%, compared to the median outperformance of 0.6% in any given 6-month period.

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LOOKING FORWARD

The 2nd quarter brought a resolution to the debt ceiling standoff that posed a risk to markets broadly. Additionally, the fallout from the regional banking crisis has been better than feared. As such, recessionary risks abated over the course of the last three months. Investors remain focused on the likelihood of a soft landing for the global economy. The playbook for a soft landing remains the same: GDP growth needs to slow to a below-potential pace, labor supply and demand need to be rebalanced, wage growth rates need to be reduced, and core inflation needs to ease. Dispersion in U.S. growth data continues to cloud the path ahead. Manufacturing generally looks weak but continues to be offset by more resilient services activity. Survey data has shown some recent weakness, but it's still the case that the weaker soft data is disconnected from the current reality reflected in strong hard data. The labor market continues to rebalance smoothly, diminishing the need for a recession to bring inflation back down to 2%. Average hourly earnings and other wage measures continue to trend downward, albeit at a slower pace than in 2022. The case for declining core inflation from here remains intact as shelter inflation moderates, supply chain issues abate, and consumer demand moderates as excess savings eventually get spent down. The Fed has continued their hawkish messaging campaign, even as they model a mild recession as their base case. Even so, they are very near the end of their hiking cycle and so any signs of inflation re-acceleration from here will have to be closely monitored. Such an outcome would be the worst-case scenario given how markets are currently priced. Corporate earnings fared much better than expected in the 1st quarter and are expected to bottom out in the 2nd quarter, with analysts projecting a -9% year-over-year decrease. As we've noted, earnings declines to this point were driven by margin contraction that more than offset modest sales growth. However, that trend looks set to reverse as margins should stabilize and revenues are forecast to decline on a year-over-year basis for the first time since Q3 2020. Upside risks to earnings include improving real disposable income and the excess cash sitting on consumers' balance sheets. However, consumers will likely be contending with a softer labor market and a housing downturn that could hurt consumption; especially with interest rates and a lower overall savings rate incentivizing consumers to save. In this environment we feel caution is still warranted as risks from this point seem skewed to the downside. We continue to emphasize quality, investment-grade fixed income to protect against slowing growth and potential equity market volatility. We extended duration in the quarter to closer match the benchmark in recognition of the benefit it provides in risk off periods. While we don't expect widespread defaults, we're cautious on riskier credit issues because spreads don't adequately reflect the near-term recession risk and the potential liquidity issues from a shrinking monetary base. Within equity, the emphasis remains on utilizing managers who seek to own quality businesses with defensible margins and strong balance sheets. We modestly increased exposure to growth equities given their ability to increase overall portfolio quality. Ensuring portfolios remain exposed to both cyclical companies that can benefit from continued economic growth and secular growth companies at reasonable valuations, accounts for both upside and downside risks. Alternative assets that provide income and return profiles that are uncorrelated to equity markets should be an emphasis at this point. Markets will likely remain choppy and rangebound at current valuations, however there will likely be attractive entry points for patient, long-term investors through the end of the year.

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Scenario Updates

Base Scenario	*50% Probability*

The conflict in Ukraine drags along as a diplomatic solution remains unattainable but the conflict is contained to Ukraine. The banking crisis causes credit and financial conditions to tighten, acting in place of additional rate hikes. However, the impact on GDP growth isn't sizeable. U.S. GDP growth slows as consumers and businesses slowdown spending. Interest rates peak near current levels. Labor market rebalancing continues, allowing wage growth normalization to progress. Inflation falls through the rest of the year and into 2024. The Fed hikes once or twice more this year before pausing/ending their tightening cycle. Policy rates remain in restrictive territory, but policymakers signal easier policy when economic data deteriorates. Corporate earnings growth is flat as consumer spending slows and margins compress. The yield curve remains inverted as the Fed pushes up the front end and growth concerns keep a cap on the long end.

Upside Scenario	*15% Probability*

Factors that could influence the Upside Scenario:

- The conflict in Ukraine has a swifter resolution than currently expected. Sanctions currently imposed on Russia don't escalate and possibly lessen. Food and energy prices fall further providing more inflation relief.
- GDP growth rates exceed expectations due to a sharper than expected decrease in inflation, burgeoning real disposable income and extending the consumer spending runway.
- Labor markets rebalance fully without creating excessive unemployment, allowing wage inflation to return to normalized levels.
- The immaculate disinflation priced into markets in January comes to pass, allowing the economy to disinflate without generating significant slack.
- Corporate earnings beat expectations, driven by resilient nominal growth, sustained record-high margins, and better-than-expected consumption spending.

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Downside Scenario	*35% Probability*

Factors that could influence the Downside Scenario:

- The conflict in Ukraine drags along as a diplomatic solution remains unattainable and the threat of NATO involvement increases meaningfully. Harsh sanctions are imposed on Russia, potentially eliciting an escalatory response from Moscow.
- Central bank intervention surrounding the regional banking crisis proves insufficient. Deposit flight accelerates, stressing the financial system further.
- Consumers suddenly stop drawing down on built up pandemic savings to sustain consumption, growth falls quicker than expected as a result.
- Inflation stabilizes above target. Central banks are forced to resume tightening, but the delay sends terminal rates up significantly.
- The Fed's decisions thus far prove too restrictive for the economy, sending the U.S. economy into recession. Equities re-test or break through their previous lows as the earnings outlook dims.
- The slowdown in the housing market has a more pronounced impact on consumer spending and overall economic activity than currently forecast.
- Corporate earnings are well below expectations creating an environment of both falling earnings and compressing valuations leading to sharp equity market selloffs.

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ECONOMIC STATISTICS	Current	One Year Ago
Real GDP Growth (Annl. % Change From Prior Qtr.)	1.80%	3.68%
Unemployment Rate	3.60%	3.60%
Labor Force Participation Rate	62.60%	62.20%
Core CPI (Year-Over-Year)	4.86%	5.88%
Real Personal Income Growth (Year-over-Year)	1.56%	-2.53%
10 Year Treasury Rate	3.75%	3.14%

US EQUITY MARKET

Major US Market	Q2 2023	YTD	1 Year	3 Year	5 Year	2022	2021	2020
Russell 3000 Index	8.4%	16.2%	19.0%	13.9%	11.4%	-19.2%	25.7%	20.9%
FTSE RAFI US 3000 Index	5.0%	6.9%	13.2%	17.4%	10.2%	-7.9%	31.5%	8.3%
Russell 3000 Equal Weighted	4.0%	6.8%	9.4%	10.1%	4.8%	-22.9%	19.5%	24.5%
S&P 500 Index	8.7%	16.9%	19.6%	14.6%	12.3%	-18.1%	28.7%	18.4%
Russell Mid Cap Index	4.8%	9.0%	14.9%	12.5%	8.5%	-17.3%	22.6%	17.1%
Russell 2000 Index	5.2%	8.1%	12.3%	10.8%	4.2%	-20.4%	14.8%	20.0%
NASDAQ 100	15.4%	39.4%	33.1%	15.2%	17.7%	-32.4%	27.5%	48.9%

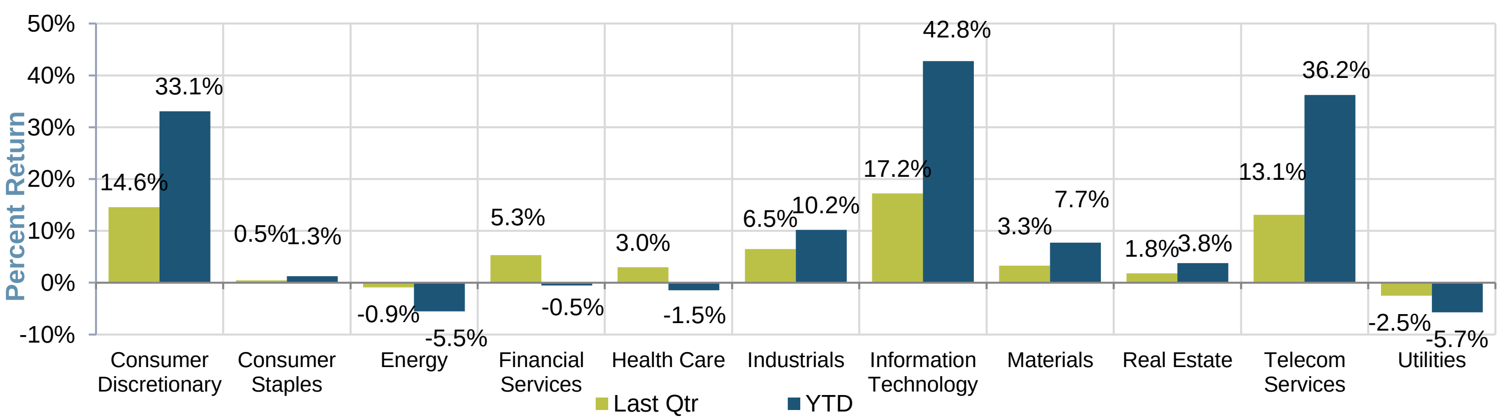
Russell 3000 Style & Cap Summary

	Second Quarter Results							
	Mo.	Qtr.	Value		Core		Growth	
Large	Jan		2.25%		1.84%		1.53%	
	Feb	Q1	-3.58%	4.09%	1.56%	9.89%	5.53%	14.36%
	Mar		5.57%		6.25%		6.73%	
Mid	Jan		0.01%		-0.53%		-1.45%	
	Feb	Q1	-4.44%	3.86%	-2.79%	4.76%	0.06%	6.23%
	Mar		8.67%		8.34%		7.73%	
Small	Jan		-2.49%		-1.80%		-1.16%	
	Feb	Q1	-1.97%	3.18%	-0.92%	5.21%	0.02%	7.05%
	Mar		7.94%		8.13%		8.29%	

	Year To Date Results		
	Value	Core	Growth
Large	4.97%	19.42%	32.20%
Mid	5.23%	9.01%	15.94%
Small	2.50%	8.09%	13.55%

S&P 500 Sector Performance

Data Source: Federal Reserve, Advus



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US EQUITY MARKET (cont.)

Top Weights[(a)]	Weight	Return	Contribution
AbbVie Inc	0.74%	-14.69%	-0.12%
AT&T Inc	0.35%	-15.97%	-0.06%
Thermo Fisher Scientific Inc	0.60%	-9.42%	-0.06%
Pfizer Inc	0.62%	-9.12%	-0.06%
The Walt Disney Co	0.49%	-10.84%	-0.06%
Target Corp	0.19%	-21.06%	-0.05%
Nike Inc Class B	0.41%	-9.72%	-0.04%
The Estee Lauder Companies Inc Class A	0.14%	-20.05%	-0.03%
Regeneron Pharmaceuticals Inc	0.24%	-12.55%	-0.03%
Moderna Inc	0.13%	-20.89%	-0.03%

Top Contributors[(a)]	Weight	Return	Contribution
Apple Inc	7.33%	17.79%	1.27%
Microsoft Corp	6.61%	18.38%	1.15%
NVIDIA Corp	2.30%	52.31%	1.04%
Amazon.com Inc	2.87%	26.21%	0.70%
Meta Platforms Inc Class A	1.55%	35.41%	0.49%
Tesla Inc	1.52%	26.18%	0.43%
Eli Lilly and Co	0.93%	36.92%	0.29%
Broadcom Inc	0.84%	35.94%	0.28%
Alphabet Inc Class A	1.95%	15.40%	0.28%

Top Detractors[(a)]	Weight	Return	Contribution
AbbVie Inc	0.74%	-14.69%	-0.12%
AbbVie Inc	0.35%	-15.97%	-0.06%
AT&T Inc	0.60%	-9.42%	-0.06%
Thermo Fisher Scientific Inc	0.62%	-9.12%	-0.06%
Pfizer Inc	0.49%	-10.84%	-0.06%
The Walt Disney Co	0.19%	-21.06%	-0.05%
Target Corp	0.41%	-9.72%	-0.04%
Nike Inc Class B	0.14%	-20.05%	-0.03%
The Estee Lauder Companies Inc Class A	0.24%	-12.55%	-0.03%
Regeneron Pharmaceuticals Inc	0.13%	-20.89%	-0.03%

(a) = SPDR S&P 500 ETF

Data Source for all data in tables: Morningstar Direct

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INTERNATIONAL EQUITY

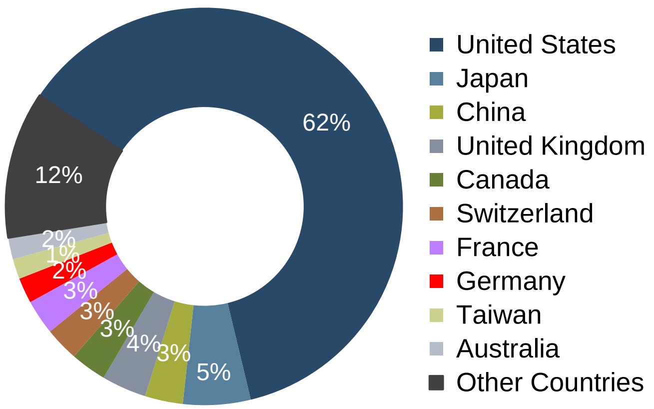
International Equity Market Performance	Q2 2023	YTD	1 Year	3 Year	5 Year
MSCI EAFE	3.22%	12.13%	19.41%	9.48%	4.90%
MSCI EAFE Value	3.54%	9.89%	18.25%	12.08%	3.59%
MSCI EAFE Growth	2.94%	14.47%	20.61%	6.62%	5.80%
MSCI EM	1.04%	5.10%	2.22%	2.72%	1.32%
MSCI ACWI Ex. USA.	2.67%	9.86%	13.33%	7.75%	4.01%

	Last Quarter			Year To Date		
	Local	USD	Impact of US Dollar [(a)]	Local	USD	Impact of US Dollar [(a)]
MSCI ACWI Ex USA	3.59%	2.67%	-0.92%	10.13%	9.86%	-0.27%
MSCI Europe	2.15%	3.13%	0.99%	11.14%	14.21%	3.07%
MSCI Europe Ex UK	2.96%	3.41%	0.45%	13.81%	15.98%	2.17%
MSCI United Kingdom	-0.61%	2.19%	2.81%	2.60%	8.44%	5.84%
MSCI Pacific Ex Japan	-1.18%	-1.77%	-0.59%	1.85%	0.37%	-1.49%
MSCI Japan	15.60%	6.45%	-9.15%	24.04%	13.24%	-10.81%
MSCI France	3.37%	3.80%	0.43%	16.46%	19.05%	2.59%
MSCI Switzerland	2.37%	4.53%	2.16%	8.37%	12.07%	3.70%
MSCI Germany	3.09%	3.52%	0.43%	16.24%	18.83%	2.59%
MSCI Canada	1.60%	3.91%	2.31%	6.09%	8.64%	2.54%
MSCI China	-8.91%	-9.65%	-0.74%	-4.30%	-5.39%	-1.09%
MSCI India	12.16%	12.36%	0.20%	4.42%	5.30%	0.88%
MSCI Brazil	14.94%	20.81%	5.87%	6.97%	17.07%	10.11%
MSCI Russia	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

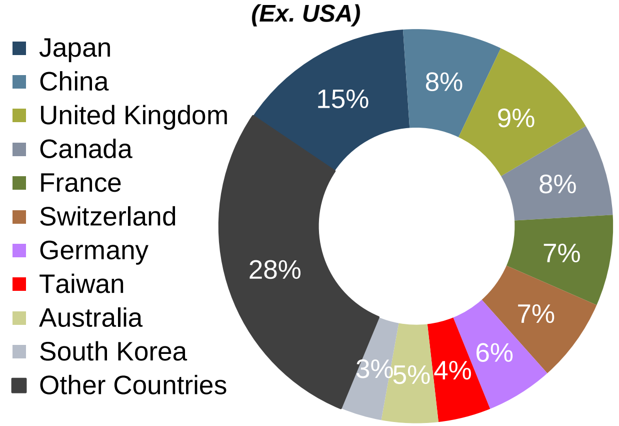
Assumes Gross Reinvestment of Dividends
(a) Impact of Dollar: For a US investor, a strengthening dollar has a negative impact on non-US asset returns when converted to US dollars since the conversion requires more of a foreign currency to purchase the more expensive US dollar. A weakening dollar has the opposite effect; the foreign currency can buy more US dollars.

COUNTRY WEIGHTS

MSCI All Country World Index



MSCI All Country World Index
(Ex. USA)



Data Source: Morningstar and iShares ETFs as the representative index proxies. Weights are average for Q2

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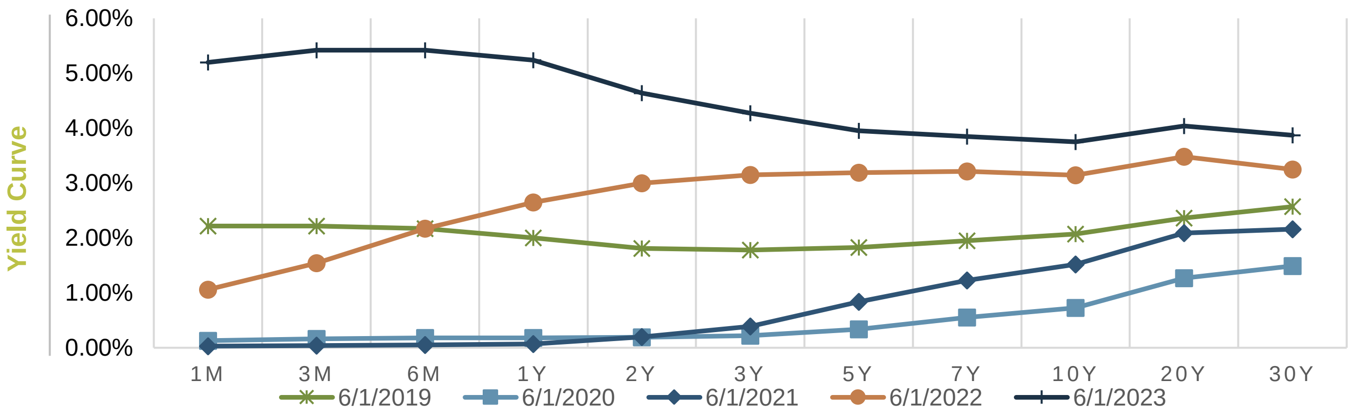
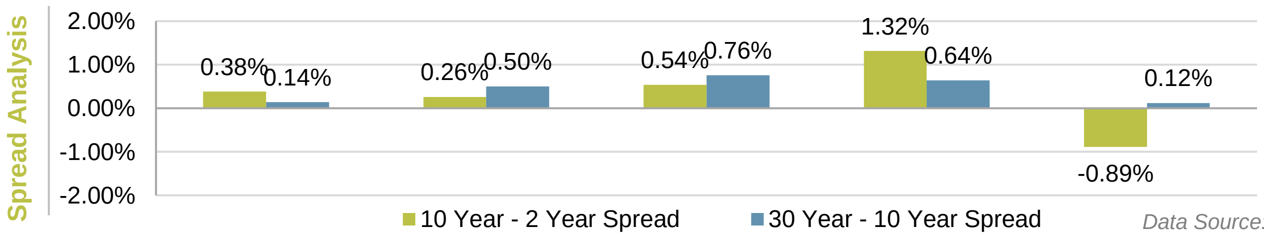
FIXED INCOME

Major Market Averages	Q2 2023	YTD	1 Year	3 Year
ICE BofAML US 3M Treasury Bill	1.17%	2.25%	3.59%	1.27%
Bloomberg Barclays US Govt/Credit 1-3 Yr	-0.37%	1.13%	0.52%	-0.88%
Bloomberg Barclays US Govt Interm	-1.12%	1.11%	-0.99%	-2.85%
Bloomberg Barclays US Govt/Credit Interm	-0.81%	1.50%	-0.10%	-2.46%
Bloomberg Barclays US Govt/Credit	-0.93%	2.21%	-0.70%	-4.11%
Bloomberg Barclays US Agg Interm	-0.75%	1.62%	-0.60%	-2.89%
Bloomberg Barclays US Agg Bond	-0.84%	2.09%	-0.94%	-3.96%
Bloomberg Barclays Global Agg Bond	-1.53%	1.43%	-1.32%	-4.96%
Bloomberg Barclays US Treasury	-1.38%	1.59%	-2.13%	-4.80%
Bloomberg Barclays US Treasury US TIPS	-1.42%	1.87%	-1.40%	-0.12%
Bloomberg Barclays US Corporate IG	-0.29%	3.21%	1.55%	-3.44%
Bloomberg Barclays High Yield Corporate	1.75%	5.38%	9.06%	3.13%
Bloomberg Barclays Municipal	-0.10%	2.67%	3.19%	-0.58%
Bloomberg Barclays Municipal 7 Yr 6-8	-0.78%	1.50%	2.43%	-0.52%
Credit Quality				
B of A/Merril Lynch US Corporate AAA	-0.91%	3.58%	-0.97%	-5.62%
B of A/Merril Lynch US Corporate AA	-0.65%	2.91%	-0.20%	-4.35%
B of A/Merril Lynch US Corporate A	-0.37%	2.88%	0.60%	-3.75%
B of A/Merril Lynch US Corporate BBB	0.02%	3.58%	2.44%	-2.61%
B of A/Merril Lynch US Corporate BB	0.78%	4.17%	7.73%	2.36%
B of A/Merril Lynch US Corporate B	1.84%	5.72%	9.65%	3.11%
B of A/Merril Lynch US Corp. CCC & Lower	4.72%	9.80%	10.85%	7.02%





Data Source: Morningstar

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