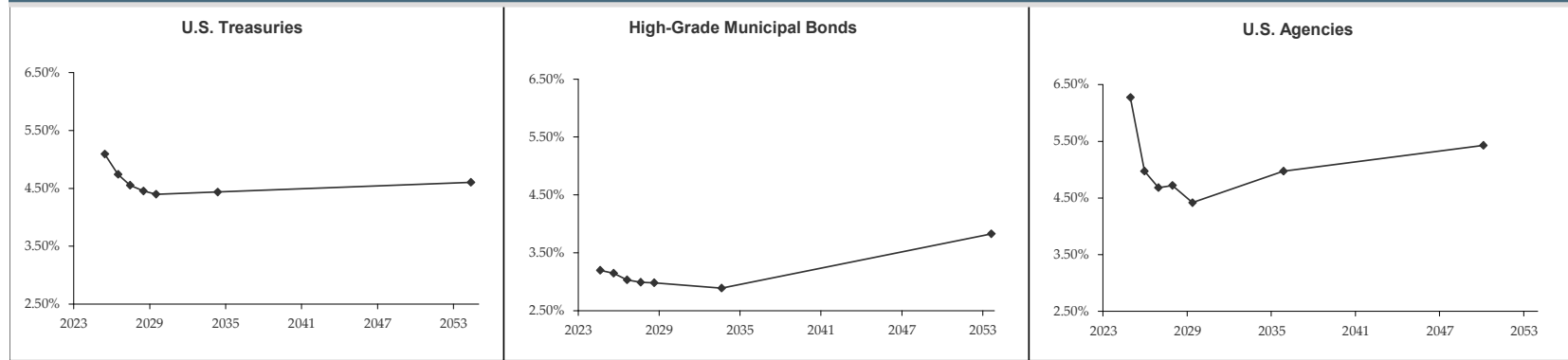


U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	06/12/25	5.09%
4.625%	06/30/26	4.74%
4.625%	06/15/27	4.55%
4.000%	06/30/28	4.46%
4.250%	06/30/29	4.40%
4.375%	05/15/34	4.44%
4.625%	05/15/54	4.60%

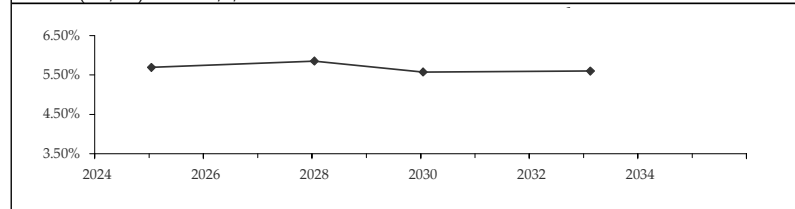
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
10/06/24	3.20%	4.57%
10/06/25	3.15%	4.49%
10/06/26	3.03%	4.33%
10/06/27	2.99%	4.27%
10/06/28	2.98%	4.26%
10/06/33	2.89%	4.13%
10/06/53	3.83%	5.47%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.250%	12/20/24	\$99.07	6.28%	+171
FHLB	3.125%	12/12/25	\$97.44	4.97%	+48
FHLB	3.230%	12/01/26	\$96.58	4.68%	+36
FFCB	3.750%	12/07/27	\$96.92	4.72%	+45
FNMA	6.250%	05/15/29	\$107.86	4.42%	+16
FHLB	3.315%	11/13/35	\$85.45	4.98%	+85
FFCB	2.760%	02/03/50	\$62.99	5.43%	-4

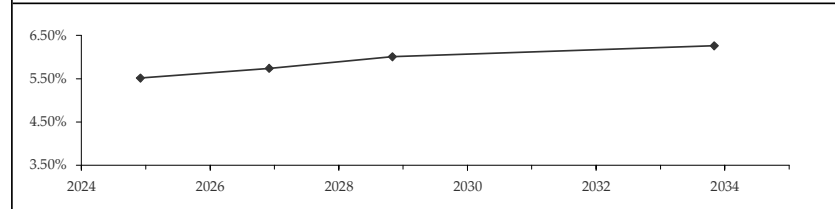
Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
GS (A2/BBB+) 3.5% 1/23/2025	\$98.79	5.69%	+95
C (A3/BBB+) 3.89% 1/10/2028	\$96.53	5.85%	+140
MS (A1/A-) 4.43% 1/23/2030	\$96.63	5.58%	+118
BAC (A1/A-) 2.97% 2/4/2033	\$84.39	5.60%	+117



Bullet & Callable Agency Bond Yields ³				
Description	Call Date	Price	YTM	YTW
FNMA 5.15% 12/13/2024	09/13/24	\$99.83	5.52%	5.52%
FHLMC 5.75% 12/7/2026	09/07/24	\$100.02	5.74%	5.74%
FHLB 6% 11/28/2028	07/28/24	\$99.96	6.01%	6.01%
FFCB 6.23% 11/15/2033	11/15/24	\$99.74	6.27%	6.27%



(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

Key: bp - basis points. One basis point is 1/100 of one percent. YTM - yield to maturity; YTC - yield to call.

Factual materials obtained from sources believed to be reliable but cannot be guaranteed. Part II of Form ADV is available upon request. For further information please contact FCI at (800) 615-2536.



MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)

	WTD	MTD	YTD
S&P 500	1.40	1.41	16.91
DJIA	0.48	0.48	5.30
Nasdaq	2.57	2.57	21.63
Russell 1000	1.30	1.30	15.72
Russell 2000	-0.54	-0.53	1.19
Russell 3000	1.21	1.22	14.94

FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	0.60	0.62	12.27
MSCI ACWI xUSA	0.09	0.14	6.19
MSCI EAFE	0.38	0.39	6.19
MSCI EM	-0.60	-0.46	7.10

FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.10	-0.10	0.39
U.S. Aggregate	-0.27	-0.27	-0.97
US Corp High Yield	-0.12	-0.12	2.46
Municipal Bond	-0.17	-0.17	-0.57

OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-0.53	-0.53	-2.72
Alerian MLP Index	1.49	1.49	19.31
S&P GSCI Index Spot Indx	1.05	1.05	9.11
Dollar Index Spot	-0.52	-0.52	3.93

RUSSELL STYLE

RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	6.36	15.72	23.88
Mid Cap	3.97	4.61	6.32
Small Cap	-1.47	1.19	3.97

ECONOMIC SCORECARD

SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
Factory Orders	0.2%	-0.5%	-0.7%
Durable Goods Orders	0.1%	0.1%	0.0%
ISM Manufacturing	49.1	48.5	-0.6
ISM Services Index	52.7	48.8	-3.9
Initial Jobless Claims	235k	238k	3k
Continuing Claims	1840k	1858k	18k

COMMODITY PRICES

ALTERNATIVES

	7/3/2024	6/30/2024	12/31/2023
Generic Crude Oil Future	\$83.06	\$81.54	\$71.65
Generic Gold Future	\$2,364.00	\$2,339.60	\$2,071.80
Dollar Index Spot	\$105.31	\$105.87	\$101.33
Euro Spot	\$1.08	\$1.07	\$1.10

S&P 500

SECTOR RETURNS (%)

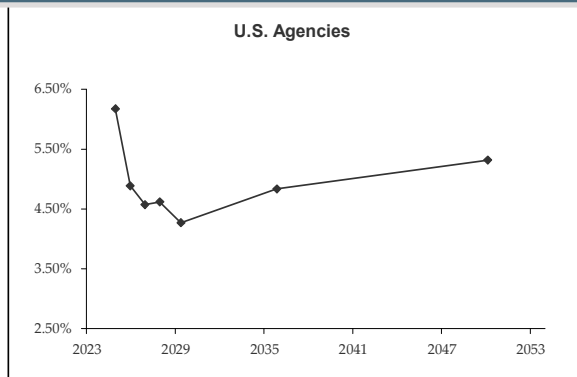
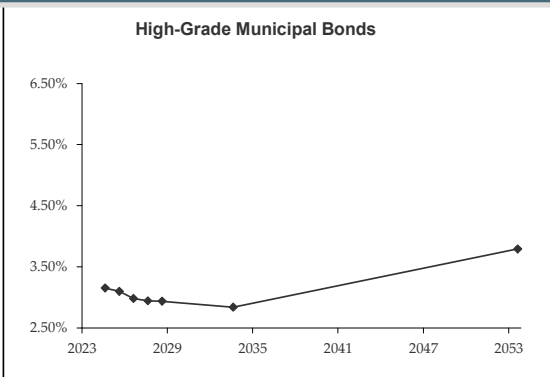
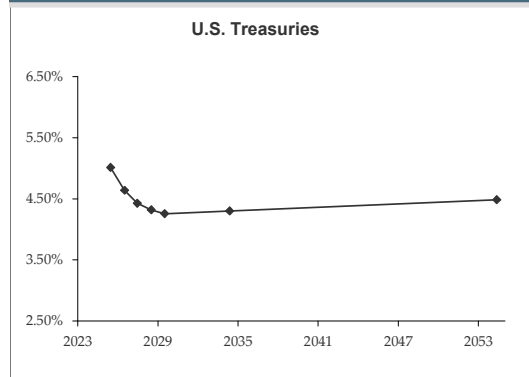
	YTD
Discretionary	8.70
Staples	8.79
Energy	11.22
Financials	11.51
Health Care	6.01
Industrials	7.59
Info Tech	32.53
Materials	3.48
Real Estate	-3.00
Communication Services	28.16
Utilities	9.85

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	06/12/25	5.01%
4.625%	06/30/26	4.64%
4.625%	06/15/27	4.43%
4.000%	06/30/28	4.32%
4.250%	06/30/29	4.26%
4.375%	05/15/34	4.30%
4.625%	05/15/54	4.48%

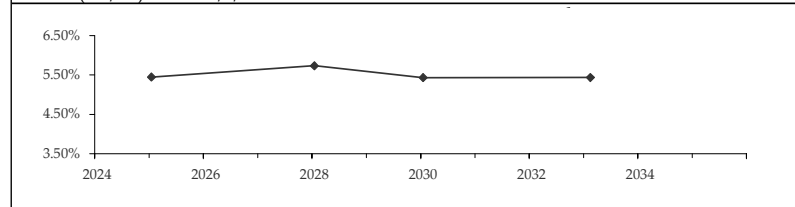
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
10/06/24	3.15%	4.50%
10/06/25	3.10%	4.42%
10/06/26	2.98%	4.26%
10/06/27	2.94%	4.21%
10/06/28	2.94%	4.19%
10/06/33	2.84%	4.06%
10/06/53	3.79%	5.42%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.250%	12/20/24	\$99.14	6.17%	+167
FHLB	3.125%	12/12/25	\$97.59	4.89%	+46
FHLB	3.230%	12/01/26	\$96.85	4.57%	+32
FFCB	3.750%	12/07/27	\$97.26	4.62%	+41
FNMA	6.250%	05/15/29	\$108.52	4.27%	+8
FHLB	3.315%	11/13/35	\$86.57	4.84%	+78
FFCB	2.760%	02/03/50	\$64.15	5.32%	-10

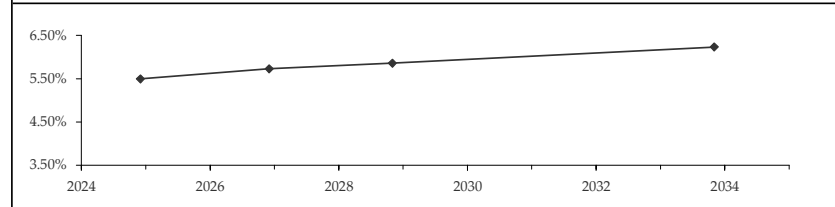
Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
GS (A2/BBB+) 3.5% 1/23/2025	\$98.92	5.45%	+81
C (A3/BBB+) 3.89% 1/10/2028	\$96.92	5.74%	+142
MS (A1/A-) 4.43% 1/23/2030	\$97.30	5.43%	+118
BAC (A1/A-) 2.97% 2/4/2033	\$85.37	5.44%	+114



Bullet & Callable Agency Bond Yields ³					
Description	Call Date	Price	YTM	YTW	
FNMA 5.15% 12/13/2024	09/13/24	\$99.85	5.50%	5.50%	
FHLMC 5.75% 12/7/2026	09/07/24	\$100.03	5.73%	5.73%	
FHLB 6% 11/28/2028	07/28/24	\$100.01	6.00%	5.86%	
FFCB 6.23% 11/15/2033	11/15/24	\$99.96	6.23%	6.23%	



(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

Key: bp - basis points. One basis point is 1/100 of one percent. YTM - yield to maturity; YTC - yield to call.

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ECONOMIC OUTLOOK

Summary

Inflation metrics were among the most anticipated economic releases during June. This shouldn't come as a surprise since inflation impacts everyone and has arguably been the most closely followed economic data point since prices initially began accelerating in 2021. Those persistent price pressures caused the Federal Reserve to implement one of the most aggressive rate-hiking cycles in their history. The Fed increased the overnight rate to 5.5% which ultimately brought the headline Consumer Price Index (CPI) down from a peak of 9% to a low of 3% in June of 2023. Sadly, year-over-year CPI hasn't declined any further since then, even though the overnight rate has remained restrictive and untouched for nearly a year. Monthly CPI values accelerated for the first four months of the year until May's inflation data (released in June) finally provided some relief. During that time, inflation reestablished its ability to move markets, as market participants try to predict the Federal Reserve's next actions.

Those actions (or inactions) will be largely dependent on a combination of the level of inflation and growth within the economy. The renewed inflation to start the year hasn't provided Fed members with the necessary confidence the economy is on a sustainable path toward their 2% inflation target, which in turn decreases the expectations of future rate cuts. Economic growth in the form of GDP had been strong recently, but it weakened considerably during the first quarter. It is too early to tell if the economy is truly starting to slow, but each day that passes with a restrictive Fed Funds rate increases the likelihood we will experience negative economic consequences.

We have seen some warning signs of this recently. Retail sales, for example, have been weak for the past two months. ISM services has been in contractionary territory (<50) for two of the last three months and factory orders declined in May. The

unemployment rate has also crept higher to start the year and now sits at 4.1%. After holding the overnight rate at restrictive levels for nearly one year, many market participants have been eagerly awaiting the Fed's next rate-cutting cycle. Despite the positive inflation data released in June, they likely won't be appeased until there are several more months of evidence inflation is heading back to 2%.

Positives

Headline CPI was flat for the month (it's lowest value in nearly two years)

Durable goods orders beat expectations by 0.6% (0.1% vs. -0.5% est.)

1Q24 GDP was revised higher by 0.1% to 1.4%

Negatives

1Q24 consumption was revised lower by 0.5%

Month-over-month new home sales declined by double digits (-11.3%)

ISM services was contractionary for the second time in three months (48.8)

EQUITY OUTLOOK

Summary

The S&P 500 Index rose 3.6% in June, although the breadth of the advance was once again very narrow. The same handful of stocks in technology or tech adjacent sectors, which contributed meaningfully to returns in 2023 and for much of the first half of this year, were once again the catalysts.

The narrow market leadership was also evident in comparing June performance characteristics by style. The Russell 1000 Growth Index climbed 6.7% while the Russell 1000 Value Index shed 0.9%. Information technology and communication services were the best performing economic sectors rallying 9.3% and 4.9% respectively. The 3.0% loss in the basic materials sector was trailed only by utility stocks which fell 5.5%. While the S&P 500 continues to trade at or near all-time highs, only 46% of the index's constituents are trading above their 50-day moving average.

Market rallies led by so few companies have not historically been indicative of a healthy market. For that reason, many market pundits have been hopeful of meaningfully wider participation from other industries and styles. Equity markets have made several attempts, in the last many months, to broaden out beyond the existing leaders, but each of these efforts to date have failed to maintain momentum.

The next major test for equity markets is likely to be second quarter earnings results, which unofficially kick off in the second week of July. Earnings estimates have been improving for the market as a whole and we expect results, in general,

to be fairly strong and also to vary widely between different companies and industries. Results and the market's reaction is likely to be quite bifurcated. While equity valuations appear to be a bit stretched based on traditional measures, we believe proven investment selection of high-quality companies will benefit long-term investors over time.

Positives

Artificial intelligence and related technology ushering in a new innovation revolution

Weakening economic data improves Feds chance of cutting this year

Negatives

Labor market remains resilient in spite of other softer economic data

Geopolitical tensions remain elevated

Unknowns

First Presidential debate caused more uncertainty regarding the upcoming elections

FIXED INCOME OUTLOOK

Summary

Bond yields kicked off June with the largest three-day rally since January for the 10-year Treasury note. Adding to the last couple of days of May, it was the biggest five-day decline since the bull run of last fall. The move was short lived and yields remained volatile as they bounced back up following a strong payroll report for May. They then turned lower again following favorable inflation data that should help the Fed gain confidence in the ability to cut rates this year. At the June 12 meeting of the Federal Reserve's Open Market Committee (FOMC), members removed expectations of rate cuts for 2024, but retained the same level of cumulative cuts through 2026. There were three moves of 20 basis points (bps) or more during the first half of the month. Including the first trading day of July, there were four sizable reversals. Even with this volatility, the high-low trading range of 25 bps was below the long-run average of 33 bps. By the end of the month, the 10-year was 10 bps lower in yield at 4.40% while the 2-year had declined 12 bps to end at 4.75%.

After steadily narrowing each month of this year, credit spreads reversed and moved modestly wider by 8 bps. For the first time this year, in July, Treasury bonds outperformed investment-grade corporate bonds of a similar maturity. At \$104 billion, new investment-grade corporate bond issuance remained well above the recent yearly average for June at \$88 billion. Year-to-date issuance of \$1,172 billion make the first half of this year the most active since the flood of issuance during the COVID fueled 1H20. Overall, returns for the month were solidly positive for all of the broad market indexes and in the top 40% of monthly returns over the past 50 years. Year-to-date returns have turned positive for the broad intermediate-maturity indexes yet remain slightly negative for the full-duration benchmarks.

There is little difference in the Fed's new reduced outlook for rate cuts and the market's expectation as measured by the

Fed Funds futures contract. The Fed is at one cut with the market expecting one or two. With favorable inflation reports, the impact of the difference should be of little importance to setting longer-maturity yields. When the rate cuts do eventually begin, we believe there is an opportunity for yields to decline from current levels. As such, since April we have recommended maintaining a portfolio duration slightly longer than that of the benchmarks (5%). With the increase in credit spreads, we also continue to favor a higher allocation to corporate bonds. In spite of the current volatility, we believe in the next six to 12 months investors will be rewarded for locking in today's market levels.

Positives

Retail investors continue to purchase bond funds and ETFs

With no discussion about rate increases, Fed rate cuts are only a matter of timing

Negatives

Year-over-year inflation comparisons are increasingly difficult as small increases roll off

Federal budget deficit and heavy Treasury debt issuance

Unknowns

Political uncertainties domestically and abroad

Middle East conflict in Israel. Domestic protests. Russia/Ukraine war



MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)

	WTD	MTD	YTD
S&P 500	0.87	2.88	18.61
DJIA	1.59	2.32	7.22
Nasdaq	0.25	3.77	23.04
Russell 1000	1.02	2.87	17.51
Russell 2000	6.00	4.95	6.76
Russell 3000	1.24	2.96	16.92

FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	0.82	2.86	14.76
MSCI ACWI xUSA	1.72	3.85	10.12
MSCI EAFE	1.62	3.84	9.84
MSCI EM	1.81	3.94	11.85

FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	0.40	0.95	1.44
U.S. Aggregate	0.59	1.30	0.58
US Corp High Yield	0.62	0.90	3.51
Municipal Bond	0.46	0.52	0.12

OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	4.42	4.17	1.88
Alerian MLP Index	0.71	1.18	18.94
S&P GSCI Index Spot Indx	-2.17	-0.70	7.22
Dollar Index Spot	-0.74	-1.67	2.73

RUSSELL STYLE

RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	9.13	17.51	24.70
Mid Cap	7.57	7.90	8.61
Small Cap	4.05	6.76	9.60

ECONOMIC SCORECARD

SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
CPI YoY	3.1%	3.0%	-0.1%
CPI Ex Food and Energy YoY	3.4%	3.3%	-0.1%
PPI Final Demand YoY	2.3%	2.6%	0.3%
PPI Ex Food and Energy YoY	2.5%	3.0%	0.5%
Initial Jobless Claims	235k	222k	-13k
Continuing Claims	1860k	1852k	-8k

COMMODITY PRICES

ALTERNATIVES

	7/12/2024	6/30/2024	12/31/2023
Generic Crude Oil Future	\$82.28	\$81.54	\$71.65
Generic Gold Future	\$2,416.50	\$2,339.60	\$2,071.80
Dollar Index Spot	\$104.10	\$105.87	\$101.33
Euro Spot	\$1.09	\$1.07	\$1.10

S&P 500

SECTOR RETURNS (%)

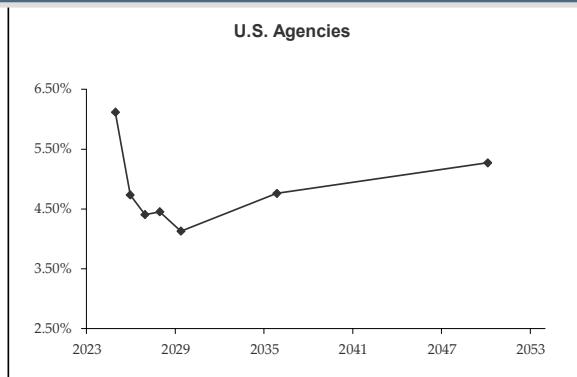
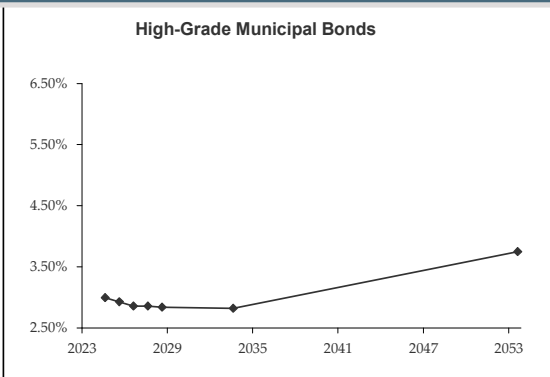
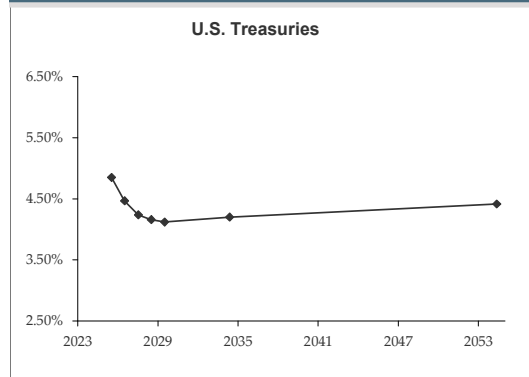
	YTD
Discretionary	10.05
Staples	10.22
Energy	10.02
Financials	13.49
Health Care	9.63
Industrials	9.73
Info Tech	33.89
Materials	6.69
Real Estate	1.58
Communication Services	27.13
Utilities	14.38

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	07/10/25	4.85%
4.625%	06/30/26	4.46%
4.375%	07/15/27	4.24%
4.000%	06/30/28	4.16%
4.250%	06/30/29	4.12%
4.375%	05/15/34	4.20%
4.625%	05/15/54	4.41%

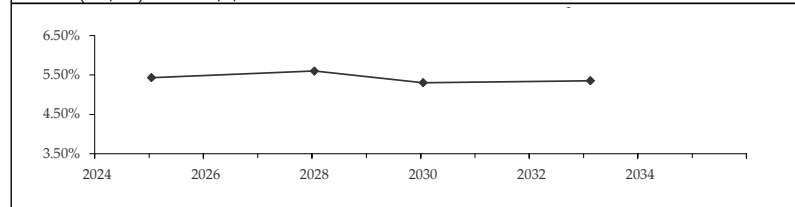
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
10/06/24	2.99%	4.27%
10/06/25	2.93%	4.18%
10/06/26	2.86%	4.08%
10/06/27	2.86%	4.08%
10/06/28	2.84%	4.05%
10/06/33	2.82%	4.03%
10/06/53	3.75%	5.35%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.250%	12/20/24	\$99.20	6.12%	+184
FHLB	3.125%	12/12/25	\$97.82	4.73%	+55
FHLB	3.230%	12/01/26	\$97.25	4.40%	+32
FFCB	3.750%	12/07/27	\$97.78	4.45%	+37
FNMA	6.250%	05/15/29	\$109.12	4.13%	+7
FHLB	3.315%	11/13/35	\$87.19	4.76%	+73
FFCB	2.760%	02/03/50	\$64.63	5.27%	-8

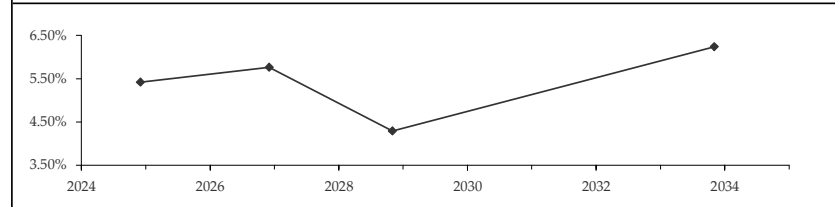
Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
GS (A2/BBB+) 3.5% 1/23/2025	\$98.96	5.44%	+97
C (A3/BBB+) 3.89% 1/10/2028	\$97.35	5.60%	+144
MS (A1/A-) 4.43% 1/23/2030	\$97.91	5.30%	+118
BAC (A1/A-) 2.97% 2/4/2033	\$85.94	5.36%	+116



Bullet & Callable Agency Bond Yields ³				
Description	Call Date	Price	YTM	YTW
FNMA 5.15% 12/13/2024	09/13/24	\$99.88	5.42%	5.42%
FHLMC 5.75% 12/7/2026	09/07/24	\$99.96	5.77%	5.77%
FHLB 6% 11/28/2028	07/28/24	\$100.05	5.98%	4.29%
FFCB 6.23% 11/15/2033	11/15/24	\$99.93	6.24%	6.24%



(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

Key: bp - basis points. One basis point is 1/100 of one percent. YTM - yield to maturity; YTC - yield to call.

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MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	-1.97	0.88	16.30
DJIA	0.72	3.07	8.01
Nasdaq	-3.65	-0.02	18.55
Russell 1000	-1.83	1.00	15.37
Russell 2000	1.68	6.72	8.56
Russell 3000	-1.67	1.26	14.99

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	-1.34	2.02	13.84
MSCI ACWI xUSA	-1.41	2.84	9.05
MSCI EAFE	-1.48	2.98	8.92
MSCI EM	-1.57	2.27	10.04

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.01	1.11	1.60
U.S. Aggregate	-0.09	1.45	0.73
US Corp High Yield	0.39	1.48	4.10
Municipal Bond	0.19	0.78	0.37

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	1.54	5.78	3.45
Alerian MLP Index	1.57	2.77	20.82
S&P GSCI Index Spot Indx	-0.99	-2.02	5.80
Dollar Index Spot	0.28	-1.40	3.01

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	9.86	15.37	19.78
Mid Cap	8.20	7.93	6.78
Small Cap	7.14	8.56	10.08

ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
Housing Starts MoM	1.8%	3.0%	1.2%
Retail Sales Ex Auto and Gas	0.2%	0.8%	0.6%
Retail Sales Advance MoM	-0.3%	0.0%	0.3%
NAHB Housing Market Index	43	42	1
Initial Jobless Claims	229k	243k	14k
Continuing Claims	1856k	1867k	11k

COMMODITY PRICES

ALTERNATIVES			
	7/19/2024	6/30/2024	12/31/2023
Generic Crude Oil Future	\$80.29	\$81.54	\$71.65
Generic Gold Future	\$2,399.90	\$2,339.60	\$2,071.80
Dollar Index Spot	\$104.38	\$105.87	\$101.33
Euro Spot	\$1.09	\$1.07	\$1.10

S&P 500

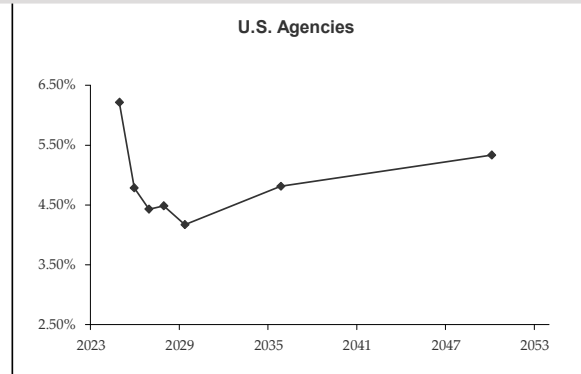
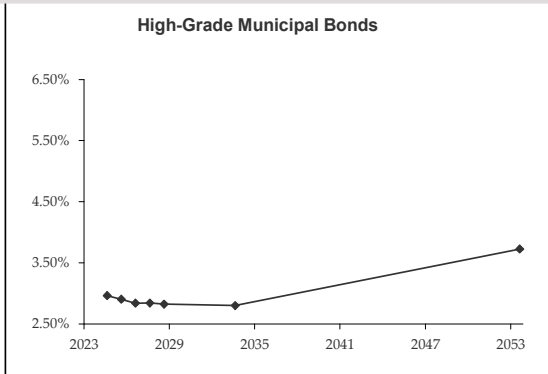
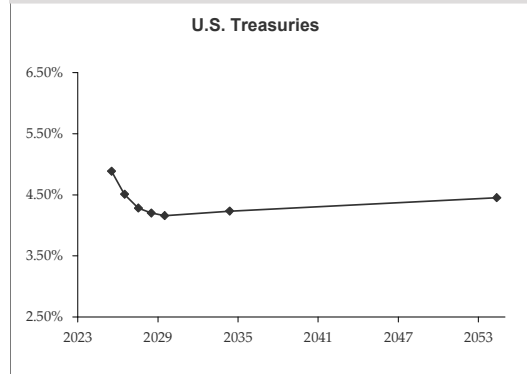
SECTOR RETURNS (%)	
	YTD
Discretionary	7.10
Staples	11.33
Energy	12.28
Financials	14.84
Health Care	9.34
Industrials	10.35
Info Tech	27.02
Materials	6.22
Real Estate	2.92
Communication Services	23.47
Utilities	12.60

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	07/10/25	4.88%
4.625%	06/30/26	4.51%
4.375%	07/15/27	4.28%
4.000%	06/30/28	4.20%
4.250%	06/30/29	4.16%
4.375%	05/15/34	4.23%
4.625%	05/15/54	4.45%

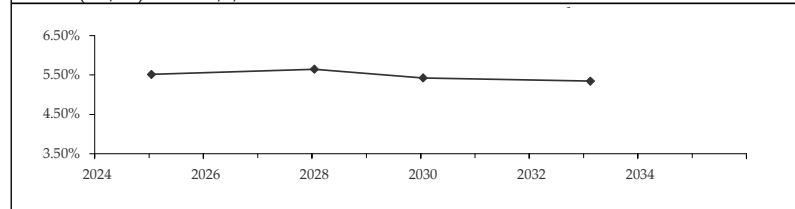
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
10/06/24	2.96%	4.23%
10/06/25	2.90%	4.15%
10/06/26	2.84%	4.05%
10/06/27	2.84%	4.06%
10/06/28	2.82%	4.03%
10/06/33	2.80%	4.00%
10/06/53	3.73%	5.32%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.250%	12/20/24	\$99.20	6.22%	+199
FHLB	3.125%	12/12/25	\$97.78	4.79%	+64
FHLB	3.230%	12/01/26	\$97.21	4.43%	+38
FFCB	3.750%	12/07/27	\$97.69	4.49%	+43
FNMA	6.250%	05/15/29	\$108.89	4.17%	+14
FHLB	3.315%	11/13/35	\$86.78	4.81%	+81
FFCB	2.760%	02/03/50	\$63.98	5.33%	+1

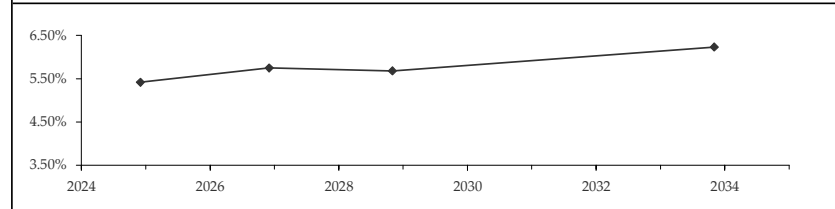
Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
GS (A2/BBB+) 3.5% 1/23/2025	\$99.00	5.52%	+101
C (A3/BBB+) 3.89% 1/10/2028	\$97.23	5.65%	+145
MS (A1/A-) 4.43% 1/23/2030	\$97.36	5.43%	+127
BAC (A1/A-) 2.97% 2/4/2033	\$86.03	5.35%	+111



Bullet & Callable Agency Bond Yields ³				
Description	Call Date	Price	YTM	YTW
FNMA 5.15% 12/13/2024	09/13/24	\$99.89	5.42%	5.42%
FHLMC 5.75% 12/7/2026	09/07/24	\$99.99	5.75%	5.75%
FHLB 6% 11/28/2028	08/28/24	\$100.03	5.99%	5.68%
FFCB 6.23% 11/15/2033	11/15/24	\$99.96	6.23%	6.23%



(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

Key: bp - basis points. One basis point is 1/100 of one percent. YTM - yield to maturity; YTC - yield to call.

Factual materials obtained from sources believed to be reliable but cannot be guaranteed. Part II of Form ADV is available upon request. For further information please contact FCI at (800) 615-2536.



MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	-0.83	0.05	15.35
DJIA	0.75	3.86	8.84
Nasdaq	-2.08	-2.10	16.09
Russell 1000	-0.68	0.32	14.60
Russell 2000	3.47	10.42	12.33
Russell 3000	-0.48	0.79	14.46

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	-1.74	-0.54	10.98
MSCI ACWI xUSA	-1.43	0.34	6.40
MSCI EAFE	-1.49	0.53	6.34
MSCI EM	-1.43	-0.66	6.91

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	0.08	1.05	1.54
U.S. Aggregate	-0.09	1.11	0.39
US Corp High Yield	0.16	1.55	4.18
Municipal Bond	0.13	0.88	0.47

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	0.42	6.22	3.88
Alerian MLP Index	-2.05	0.73	18.42
S&P GSCI Index Spot Indx	-0.15	-4.04	3.61
Dollar Index Spot	-0.08	-1.47	2.94

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	11.22	14.60	16.94
Mid Cap	9.79	8.92	5.89
Small Cap	11.42	12.33	13.32

ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
GDP Annualized QoQ	2.0%	2.8%	0.8%
Personal Consumption	2.0%	2.3%	0.3%
Core PCE Price Index MoM	0.2%	0.2%	0.0%
Core PCE Price Index YoY	2.5%	2.6%	0.1%
Initial Jobless Claims	238k	235k	-3k
Continuing Claims	1868k	1851k	-17k

COMMODITY PRICES

ALTERNATIVES			
	7/26/2024	6/30/2024	12/31/2023
Generic Crude Oil Future	\$76.79	\$81.54	\$71.65
Generic Gold Future	\$2,384.70	\$2,339.60	\$2,071.80
Dollar Index Spot	\$104.31	\$105.87	\$101.33
Euro Spot	\$1.09	\$1.07	\$1.10

S&P 500

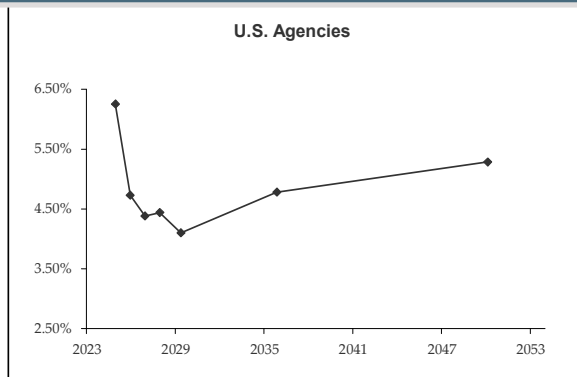
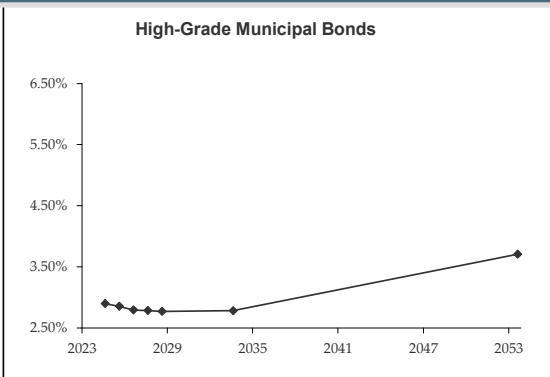
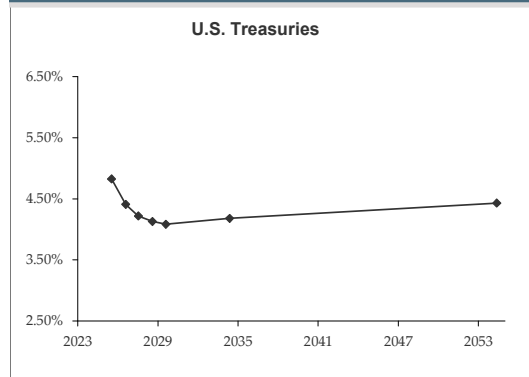
SECTOR RETURNS (%)	
	YTD
Discretionary	4.63
Staples	11.96
Energy	12.02
Financials	16.33
Health Care	10.88
Industrials	11.63
Info Tech	23.91
Materials	7.68
Real Estate	3.47
Communication Services	18.83
Utilities	14.26

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	07/10/25	4.82%
4.375%	07/31/26	4.41%
4.375%	07/15/27	4.22%
4.125%	07/31/28	4.13%
4.000%	07/31/29	4.08%
4.375%	05/15/34	4.18%
4.625%	05/15/54	4.43%

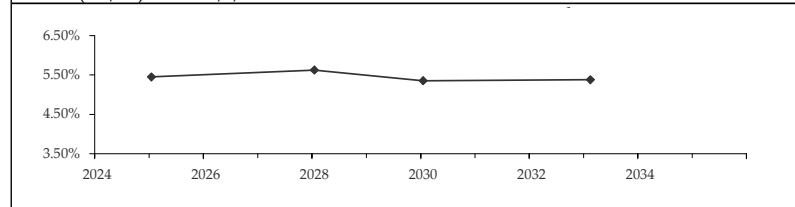
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
10/06/24	2.90%	4.14%
10/06/25	2.85%	4.08%
10/06/26	2.79%	3.99%
10/06/27	2.79%	3.98%
10/06/28	2.77%	3.95%
10/06/33	2.78%	3.97%
10/06/53	3.71%	5.29%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.250%	12/20/24	\$99.22	6.25%	+211
FHLB	3.125%	12/12/25	\$97.88	4.73%	+65
FHLB	3.230%	12/01/26	\$97.33	4.38%	+39
FFCB	3.750%	12/07/27	\$97.85	4.44%	+46
FNMA	6.250%	05/15/29	\$109.18	4.10%	+15
FHLB	3.315%	11/13/35	\$87.06	4.78%	+81
FFCB	2.760%	02/03/50	\$64.53	5.28%	-1

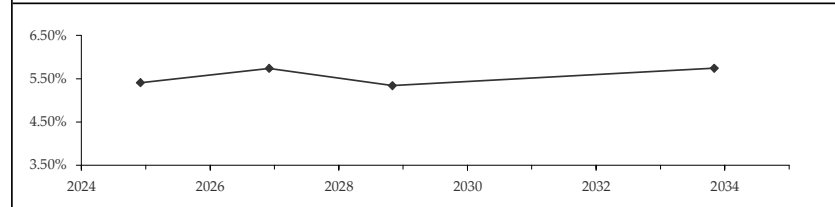
Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
GS (A2/BBB+) 3.5% 1/23/2025	\$99.06	5.45%	+105
C (A3/BBB+) 3.89% 1/10/2028	\$97.30	5.62%	+150
MS (A1/A-) 4.43% 1/23/2030	\$97.69	5.35%	+127
BAC (A1/A-) 2.97% 2/4/2033	\$85.85	5.38%	+120



Bullet & Callable Agency Bond Yields ³				
Description	Call Date	Price	YTM	YTW
FNMA 5.15% 12/13/2024	09/13/24	\$99.89	5.41%	5.41%
FHLMC 5.75% 12/7/2026	09/07/24	\$100.01	5.74%	5.74%
FHLB 6% 11/28/2028	08/28/24	\$100.05	5.99%	5.34%
FFCB 6.23% 11/15/2033	11/15/24	\$100.12	6.21%	5.75%



(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

Key: bp - basis points. One basis point is 1/100 of one percent. YTM - yield to maturity; YTC - yield to call.

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