



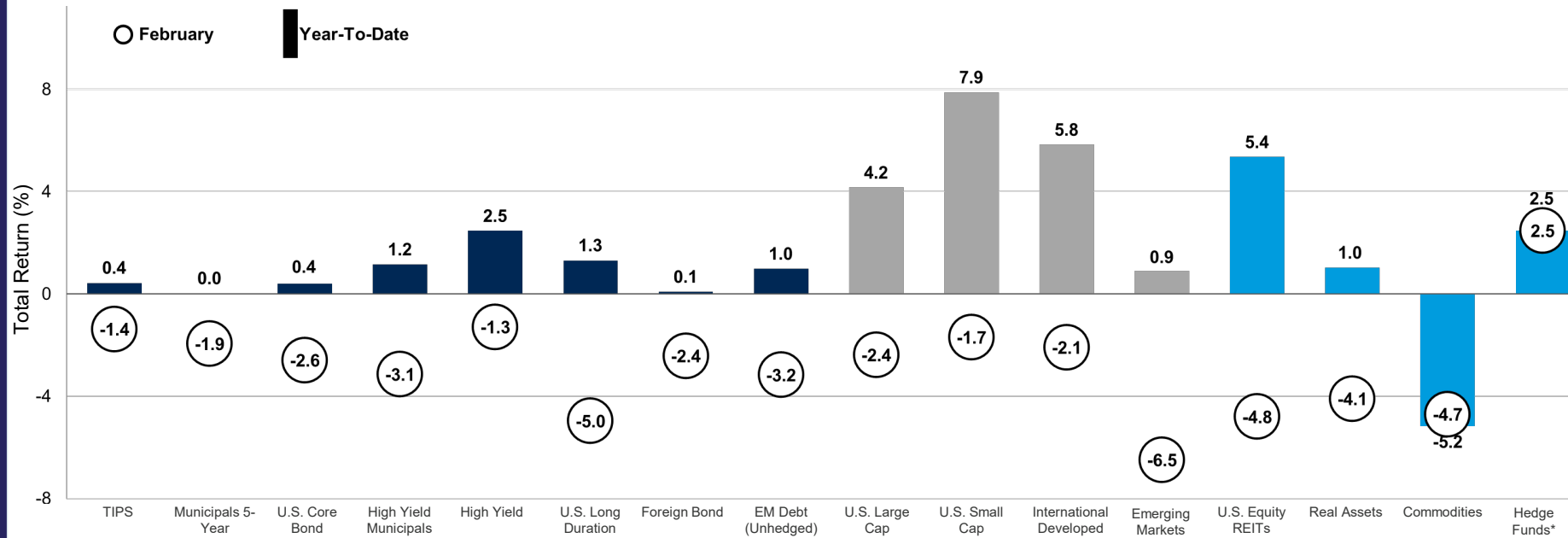
Monthly Market Recap

FEBRUARY 2023

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Asset Class Performance



Fixed Income (February)

- Interest rates rose as market expectations “caught up” with Federal Reserve projections. A strong jobs report and a January inflation reading that was higher than expected influenced the reset.
- High yield spreads tightened modestly during the month and higher coupons helped to offset the negative price impact from interest rates leading to HY outpacing the broader fixed income market.
- Non-U.S. debt was not immune to rising rates, and a strengthening U.S. dollar was an added headwind.

Equity (February)

- Elevated inflation and a strong labor market were drivers of lower equity returns, as investors digested the data and expectations of further Fed actions grew.
- A move higher in interest rates helped fuel a rally in the U.S. dollar, negatively impacting international performance for U.S. dollar-based investors.
- Emerging markets lagged developed, as China and Brazil, two large components of the benchmark came under pressure.

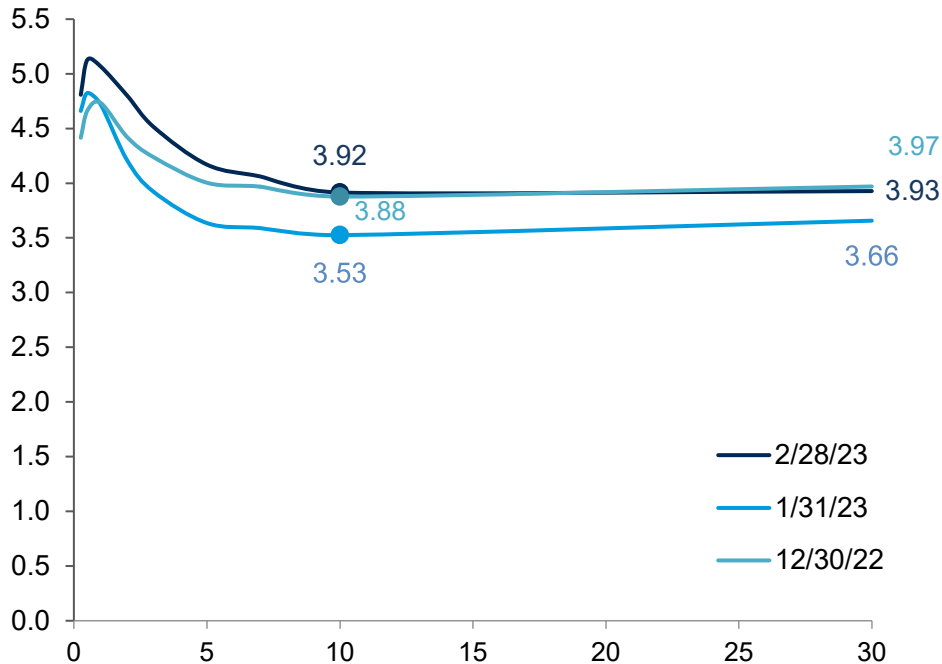
Real Asset/Alternatives (February)

- REITs took a step back alongside the broader equity market, weakness in office and lodging were large detractors.
- The commodity complex declined in the month. All underlying sub-sectors were negative, with particular weakness in industrial metals.
- + Hedge funds, reported on a month lag, had a positive January. Long-short managers benefitted from the risk on market last month

Fixed Income Market Update

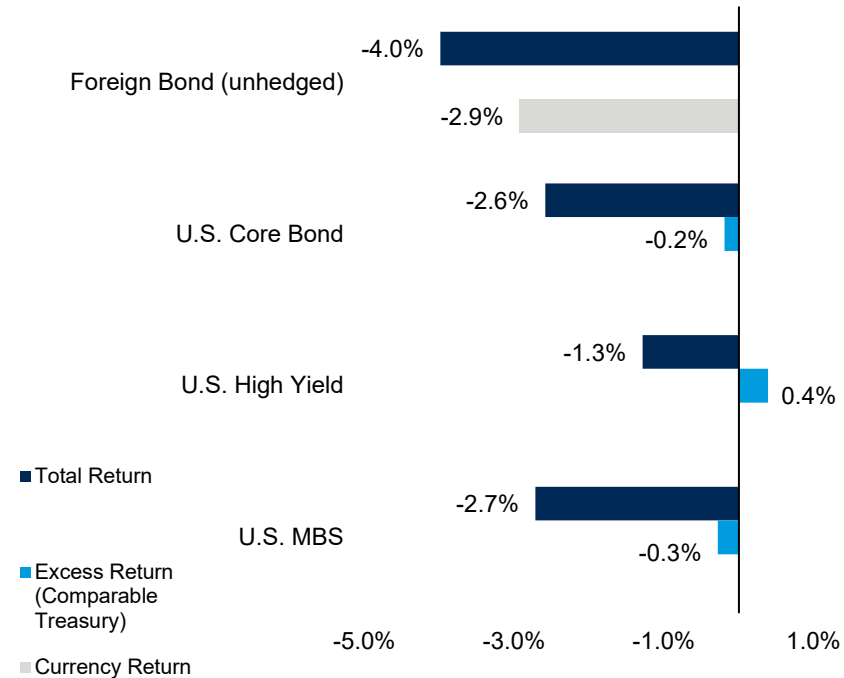
U.S. Treasury Yield Curve

Rates rose across the yield curve and the curve became more inverted (10yr – 2yr spread) as the Federal Reserve raised its target by 25 basis points. Higher than expected inflation in January and a strong job market fueled the move in rates.



Index Performance Attribution (February 2023)

Favorable fundamentals in the high yield space – declining leverage, high interest coverage ratios – helped the sector outperform during February. A strengthening U.S. dollar negatively impacted non-U.S. debt.



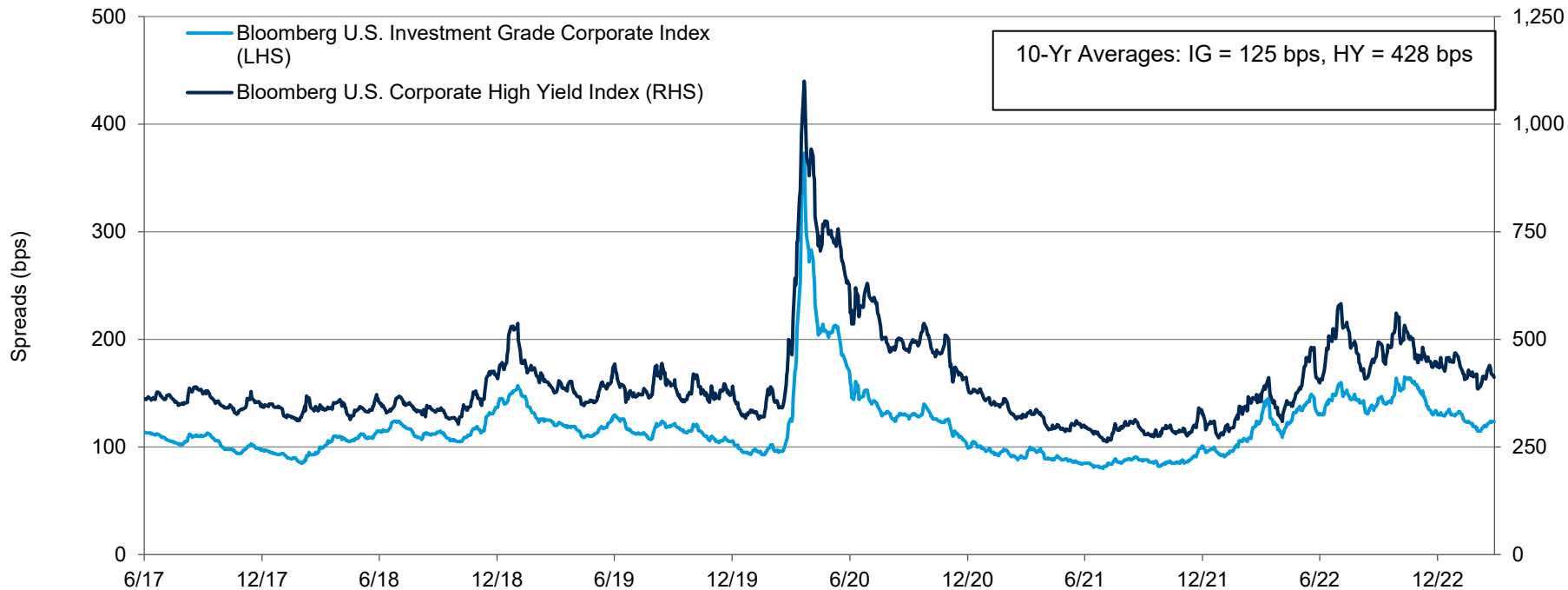
Sources: FactSet as of February 28, 2023.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.

Fixed Income Market Update (cont'd)

Credit Market Spreads – Trailing 5 Years

Corporate credit spreads ended the month essentially where they began, with modest widening of investment grade spreads (+7 bps) and slight tightening of high yield spreads (-8 bps). Despite slowing earnings growth and the prospect of higher terminal rates than the market originally thought, overall fundamentals remain positive and market technicals helped keep spreads rangebound.



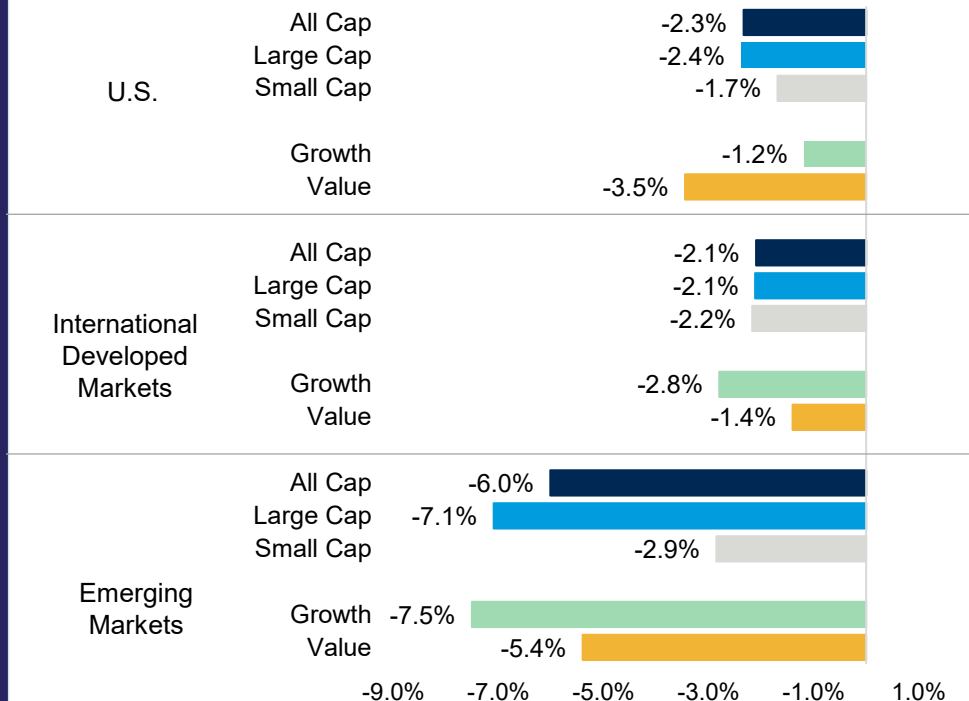
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Equity Market Update

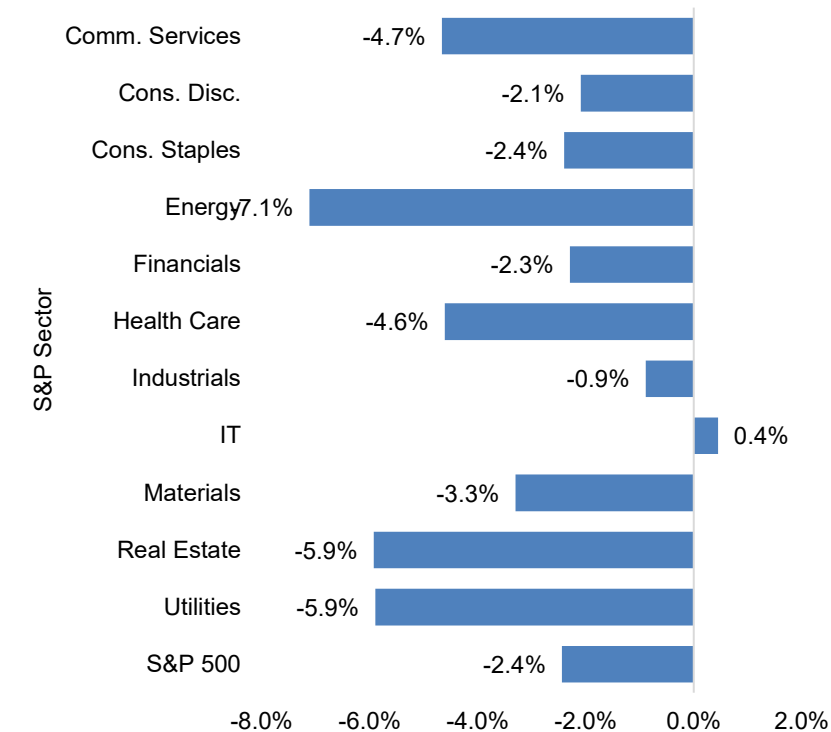
Market Capitalization & Style Performance (February 2023)

Growth stocks outperformed value stocks within the U.S., driven by relatively strong performance in technology. Abroad, value equities edged out growth. China was the main culprit of negative performance in emerging markets.



U.S. Equities – Returns by Sector (February 2023)

The information technology sector was the lone positive sector in the S&P 500 in February, with standout names such as NVIDIA, Apple and Microsoft driving returns. Energy, the standout sector from 2022, fell as commodities prices took a step back.



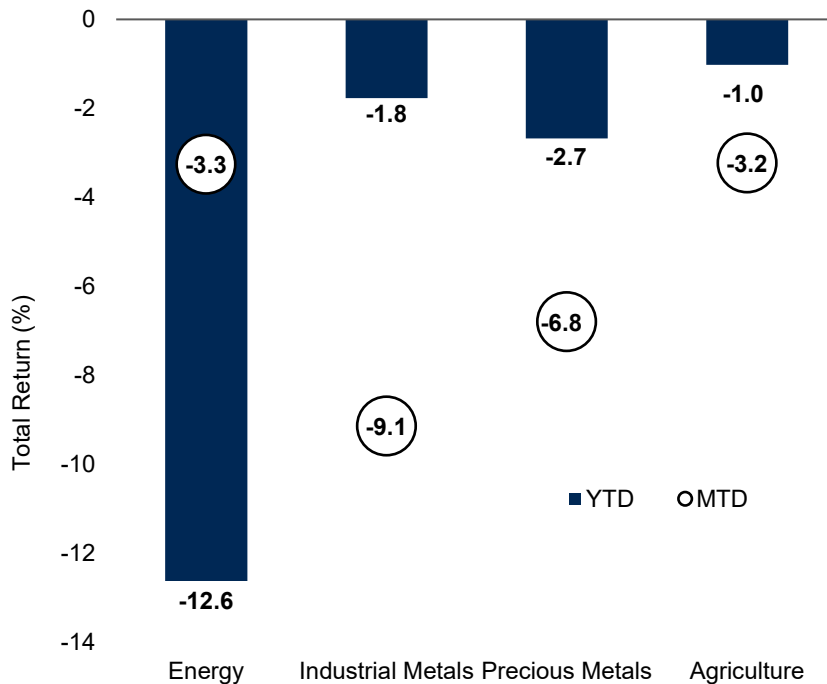
Sources: Morningstar Direct. As of February 28, 2023.

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Real Asset Market Update

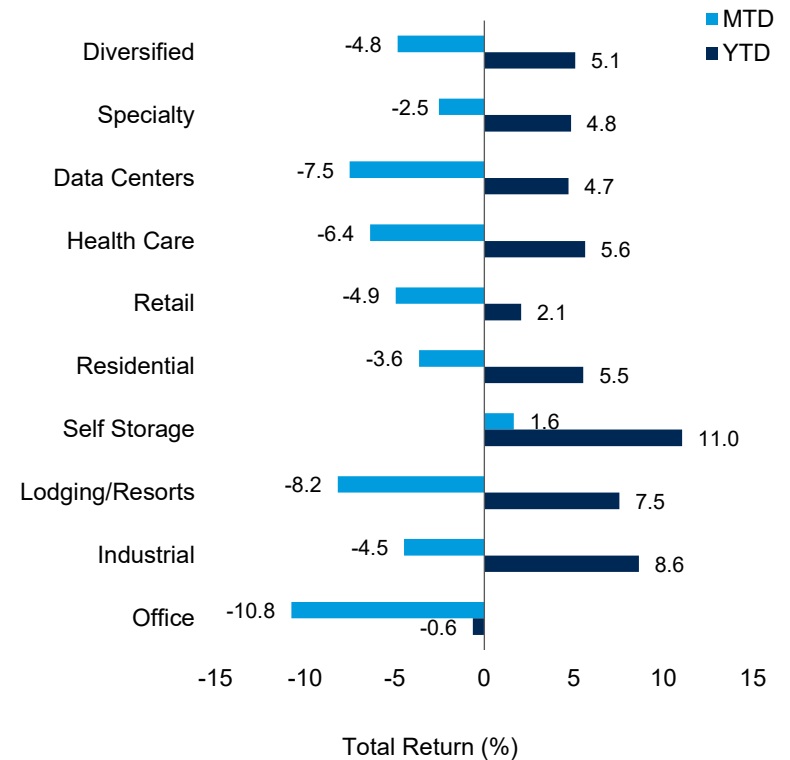
Real Assets Performance (February 2023)

Commodities were broadly negative during February with metals and energy dragging returns lower. Falling electric automobile demand and projections of tighter monetary policy raising the opportunity cost of holding precious metals investments caused lithium and silver to fall, respectively.



REIT Sector Performance (February 2023)

REITs were not immune to the risk-off market environment during the month. A cooling housing market, rising interest rates, and concerns about office vacancy were headwinds for the asset class.



Sources: FactSet. As of February 28, 2023.

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Financial Markets Performance

Total Return as of February 28, 2023
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.3%	0.7%	2.2%	0.8%	1.3%	1.1%	0.8%	0.6%
Bloomberg U.S. TIPS	-1.4%	0.4%	-10.4%	0.2%	2.6%	2.3%	1.2%	2.7%
Bloomberg Municipal Bond (5 Year)	-1.9%	0.0%	-2.5%	-0.9%	1.3%	1.1%	1.4%	2.8%
Bloomberg High Yield Municipal Bond	-3.1%	1.2%	-9.4%	-1.7%	3.1%	3.6%	3.5%	4.7%
Bloomberg U.S. Aggregate	-2.6%	0.4%	-9.7%	-3.8%	0.5%	0.7%	1.1%	2.6%
Bloomberg U.S. Corporate High Yield	-1.3%	2.5%	-5.5%	1.3%	2.9%	5.6%	4.1%	6.5%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.8%	0.8%	-6.7%	-3.1%	0.7%	1.1%	2.2%	2.9%
Bloomberg Global Aggregate ex-U.S. Unhedged	-4.0%	-0.6%	-16.7%	-6.3%	-3.6%	-1.2%	-1.4%	0.1%
Bloomberg U.S. Long Gov / Credit	-5.0%	1.3%	-20.3%	-8.6%	0.1%	1.1%	1.9%	4.4%
JPMorgan GBI-EM Global Diversified	-3.2%	1.0%	-6.1%	-4.3%	-3.0%	1.5%	-2.0%	1.4%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-2.4%	3.7%	-7.7%	12.2%	9.8%	12.9%	12.3%	9.8%
Dow Jones Industrial Average	-3.9%	-1.1%	-1.6%	11.0%	7.8%	12.7%	11.3%	9.4%
NASDAQ Composite	-1.0%	9.6%	-16.0%	11.0%	10.5%	15.2%	14.9%	12.6%
Russell 3000	-2.3%	4.4%	-8.1%	11.8%	9.4%	12.7%	11.9%	9.7%
Russell 1000	-2.4%	4.2%	-8.2%	11.9%	9.7%	12.8%	12.1%	9.7%
Russell 1000 Growth	-1.2%	7.0%	-13.3%	12.1%	11.5%	15.0%	14.3%	11.6%
Russell 1000 Value	-3.5%	1.5%	-2.8%	11.0%	7.2%	10.2%	9.6%	7.7%
Russell Mid Cap	-2.4%	5.7%	-5.0%	11.5%	8.4%	11.4%	10.7%	9.5%
Russell Mid Cap Growth	-1.0%	7.7%	-8.3%	8.7%	8.7%	12.1%	11.5%	9.9%
Russell Mid Cap Value	-3.2%	4.6%	-3.4%	12.0%	7.3%	10.2%	9.6%	8.9%
Russell 2000	-1.7%	7.9%	-6.0%	10.1%	6.0%	10.5%	9.1%	8.5%
Russell 2000 Growth	-1.1%	8.8%	-7.9%	6.5%	5.1%	10.3%	9.3%	8.8%
Russell 2000 Value	-2.3%	7.0%	-4.4%	12.9%	6.4%	10.3%	8.5%	7.9%
MSCI ACWI	-2.9%	4.1%	-8.3%	8.8%	5.8%	9.8%	7.9%	5.7%
MSCI ACWI ex. U.S.	-3.5%	4.3%	-7.2%	5.3%	1.6%	6.7%	3.9%	2.3%
MSCI EAFE	-2.1%	5.8%	-3.1%	6.8%	2.6%	6.8%	4.8%	2.8%
MSCI EAFE Growth	-2.8%	5.5%	-7.2%	5.6%	3.5%	7.1%	5.6%	3.5%
MSCI EAFE Value	-1.4%	6.2%	0.6%	7.5%	1.3%	6.1%	3.8%	1.9%
MSCI EAFE Small Cap	-2.2%	5.1%	-9.7%	5.3%	0.7%	6.5%	6.1%	4.6%
MSCI Emerging Markets	-6.5%	0.9%	-15.3%	1.0%	-1.9%	6.3%	1.5%	1.1%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.5%	0.5%	6.3%	5.1%	3.8%	3.4%	2.6%	2.3%
FTSE NAREIT Equity REITs	-4.8%	5.4%	-11.7%	4.1%	7.4%	5.9%	6.6%	6.9%
S&P Real Assets	-4.1%	1.0%	-7.6%	4.0%	3.8%	5.6%	3.4%	4.0%
FTSE EPRA NAREIT Developed	-4.4%	4.3%	-14.3%	-0.2%	2.9%	4.0%	3.9%	3.7%
FTSE EPRA NAREIT Developed ex U.S.	-3.7%	2.6%	-17.8%	-4.9%	-1.5%	2.2%	1.4%	1.3%
Bloomberg Commodity Total Return	-4.7%	-5.2%	-4.7%	15.5%	5.3%	6.2%	-1.6%	-4.0%
HFRI Fund of Funds Composite*	2.5%	2.5%	-0.4%	4.4%	3.0%	4.1%	3.5%	2.1%
HFRI Asset Weighted Composite*	0.5%	0.5%	1.7%	3.6%	3.0%	4.1%	3.8%	3.5%
Alerian MLP	-1.2%	5.3%	18.5%	19.3%	6.1%	7.0%	1.2%	5.8%

Sources: Morningstar, FactSet. As of February 28, 2023. *Consumer Price Index and HFRI indexes as of January 31, 2023.

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When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. Each index is unmanaged, and investors can not actually invest directly into an index:

TIPS: Bloomberg Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged
Municipals 5-Year: Bloomberg Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD
Core Bond: Bloomberg US Aggregate Total Return Index USD
High Yield Municipals: Bloomberg Muni High Yield Total Return Index Value Unhedged USD
High Yield: Bloomberg US Corporate High Yield Total Return Index USD
U.S. Long Duration: Bloomberg US Aggregate Government & Credit - Long
Foreign Bond: Bloomberg Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)
Real Assets: S&P Real Assets
U.S. Large Cap: Russell 1000 Total Return Index
U.S. Small Cap : Russell 2000 Total Return Index
International Developed: MSCI EAFE Net Total Return USD Index
Emerging Markets: MSCI Emerging Markets Net Total Return USD Index
U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD
Commodities: Bloomberg Commodity Total Return Index
Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index

Disclosures and Definitions (cont'd)

Foreign Bond: Bloomberg Global Aggregate x USD Total Return Unhedged
U.S. Core Bond: Bloomberg U.S. Aggregate Total Return Index USD
U.S. High Yield: Bloomberg US Corporate High Yield Total Return Index USD
U.S. MBS: Bloomberg U.S. MBS (30Y) Total Return Index
U.S. All Cap: Russell 3000 Total Return Index
U.S. Large Cap: Russell 1000 Total Return Index
U.S. Small Cap: Russell 2000 Total Return Index
US Value: Russell 3000 Value Total Return Index
US Growth: Russell 3000 Growth Total Return Index
International Developed All Cap: MSCI EAFE IMI Net Total Return USD Index
International Developed Large Cap: MSCI EAFE Large Cap Net Total Return USD Index
International Developed Small Cap: MSCI EAFE Small Cap Net Total Return USD Index
International Developed Value: MSCI EAFE Value Net Total Return USD Index
International Developed Growth: MSCI EAFE Growth Net Total Return USD Index
Emerging Markets All Cap: MSCI Emerging Markets IMI Net Total Return USD Index
Emerging Markets Large Cap: MSCI Emerging Markets Large Cap Net Total Return USD Index
Emerging Markets Small Cap: MSCI Emerging Markets Small Cap Net Total Return USD Index
Emerging Markets Value: MSCI Emerging Markets Value Net Total Return USD Index
Emerging Markets Growth: MSCI Emerging Markets Growth Net Total Return USD Index

FIDELIS CAPITAL PARTNERS, LLC

Contact Us

Tampa Office:

4221 W Boy Scout Blvd, Suite 730

Tampa, FL 33607

Main: (813) 934-6246

Dallas Office:


910 S Pearl Expressway

Dallas, TX 75201

Main: (469) 708-0225

You can also email us at info@fideliscapital.com to learn more about Fidelis Capital Partners, LLC or visit our website at www.fideliscapital.com.

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If you're looking for peace of mind knowing that the plan for managing your financial well-being reflects the values of your family...

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