



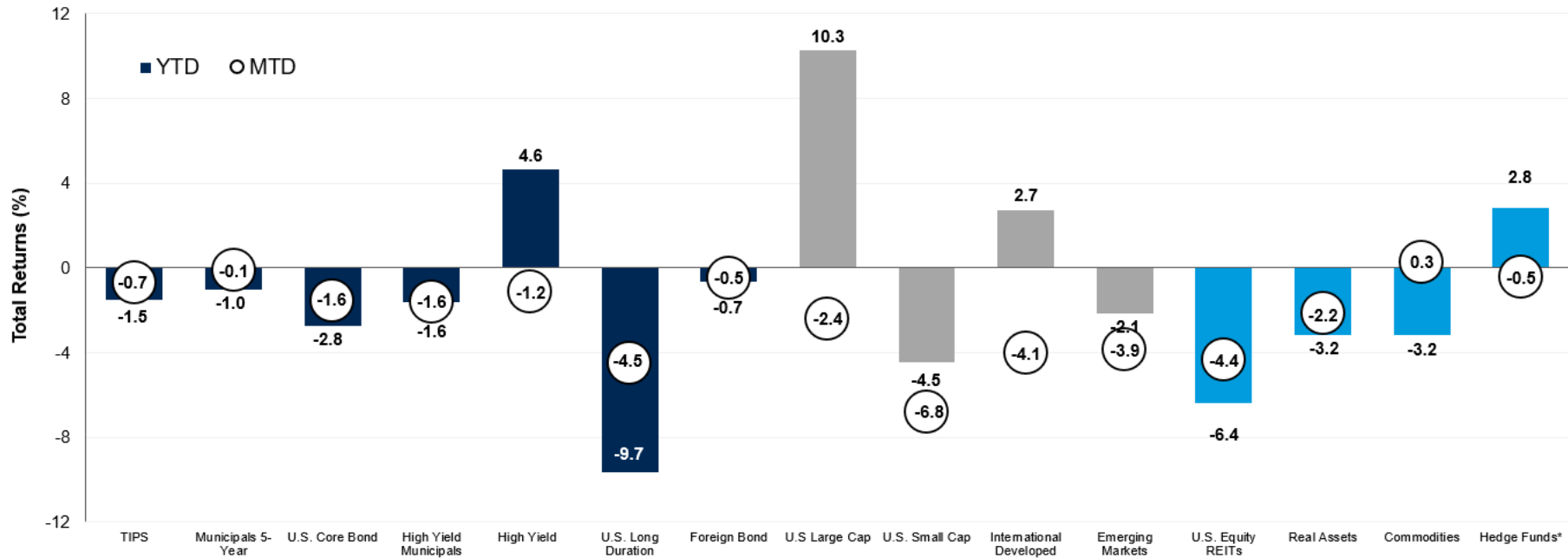
Monthly Market Recap

October 2023

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Asset Class Performance



Fixed Income (October)

- Fixed income markets were broadly negative as rates moved higher in the month. Longer dated yields rose the most due to reduced demand and the prospect of increased supply.
- Riskier segments of the bond market moved lower as credit spreads widened. Increased uncertainty about the direction of the economy put pressure on the space.
- Non-U.S. debt had an unfavorable month on rising rates. A stronger U.S. dollar was an added headwind for U.S. based investors.

Equity (October)

- Even with positive earnings surprises and a blended EPS growth rate for the S&P 500 that has moved into positive territory, U.S. equities took another step back in the month.
- U.S. large caps outpaced their small cap counterparts as select large tech companies outperformed and small cap biotech struggled in the month.
- Non-U.S. regions were also negative with emerging markets slightly edging out developed economies.

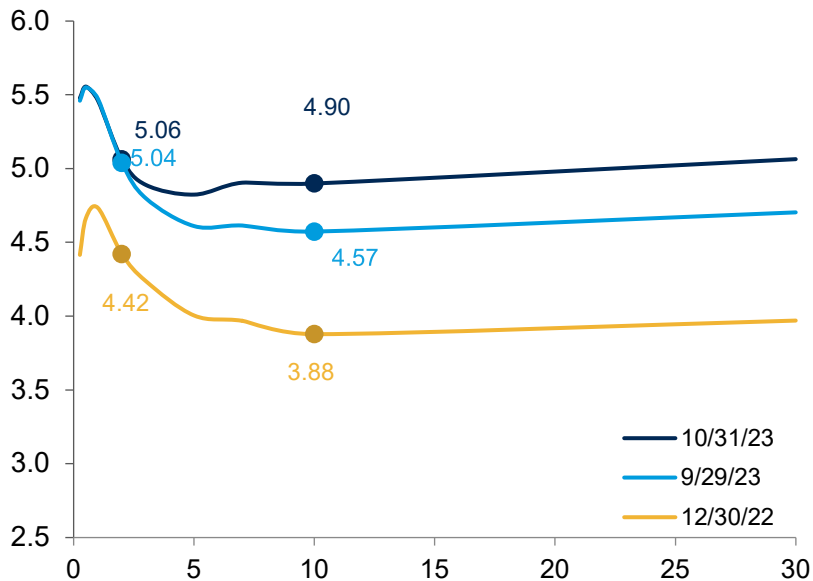
Real Asset/Alternatives (October)

- Both REITs and real assets fell in October. Rising interest rates were a dominant headwind for both diversifying segments.
- + Commodity markets eked out a small gain. Strength within precious metals and agriculture offset weak energy and industrial metals performance.
- Hedge funds, reported on a month lag, were slightly negative in September.

Fixed Income Market Update

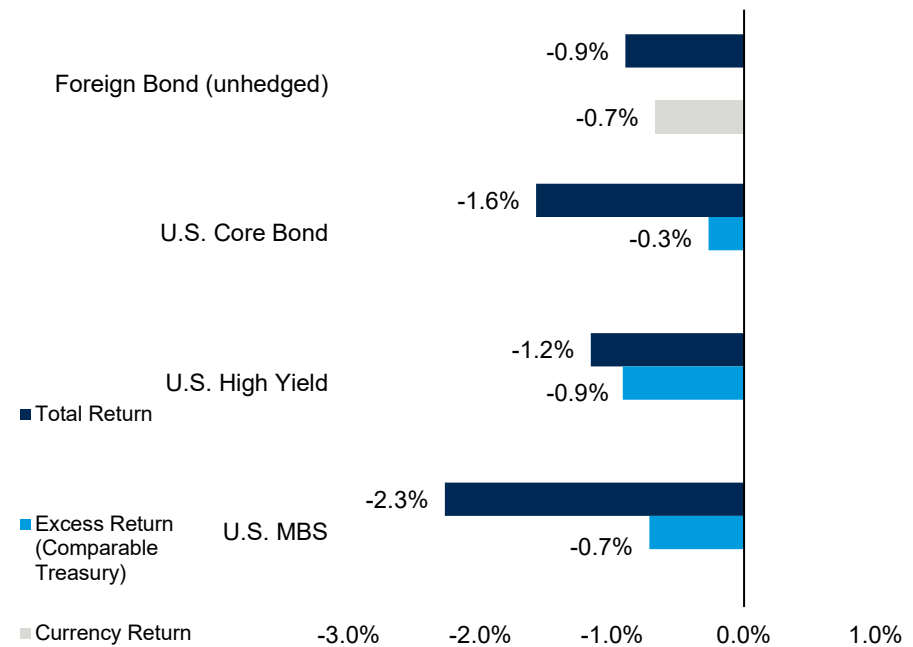
U.S. Treasury Yield Curve

The Fed's target rate remains at a 22-year high of 5.25-5.50%. Rates rose during the month and the yield curve flattened. Long-dated rates felt the most pressure with increased budget deficit concerns and falling demand from foreign buyers.



Index Performance Attribution (October 2023)

Rising rates globally resulted in negative returns broadly within fixed income. U.S. MBS were particularly impacted by reduced prepayments and an increased sensitivity to interest rates.



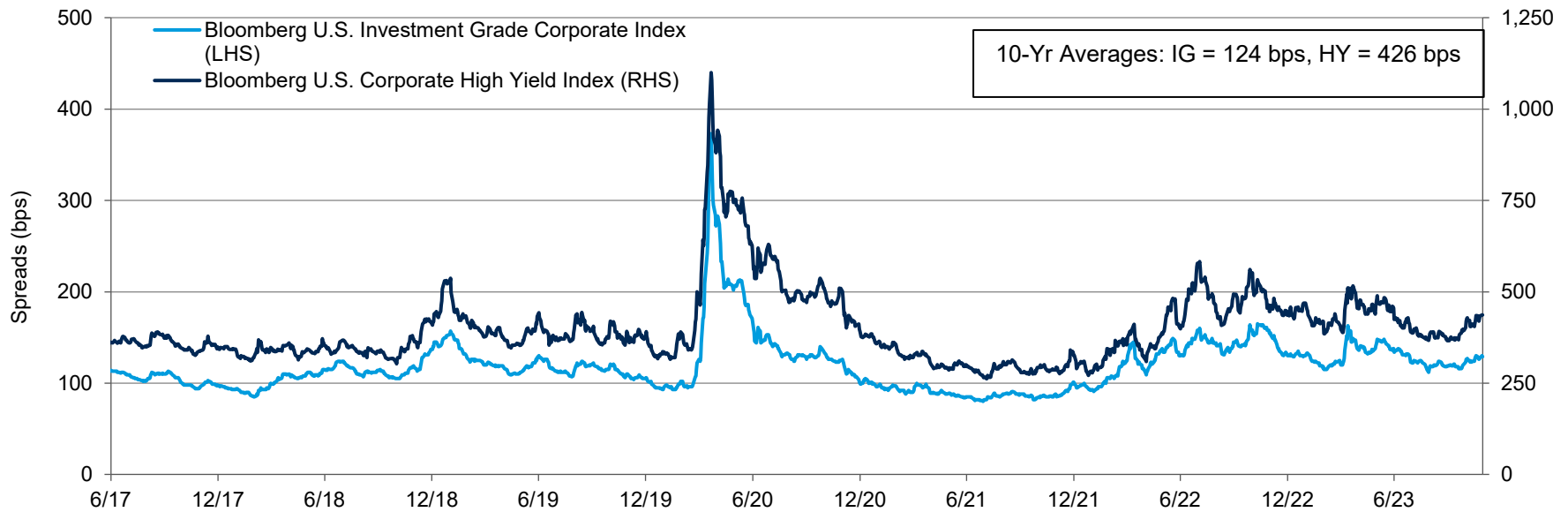
Sources: FactSet as of October 31, 2023.

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

Credit spreads widened during the month as investors took a more risk-averse posture amid rising rates and the potential future impacts on borrowing costs. Credit spreads are now above their 10-year averages on declining fundamentals and weaker demand for risk assets.



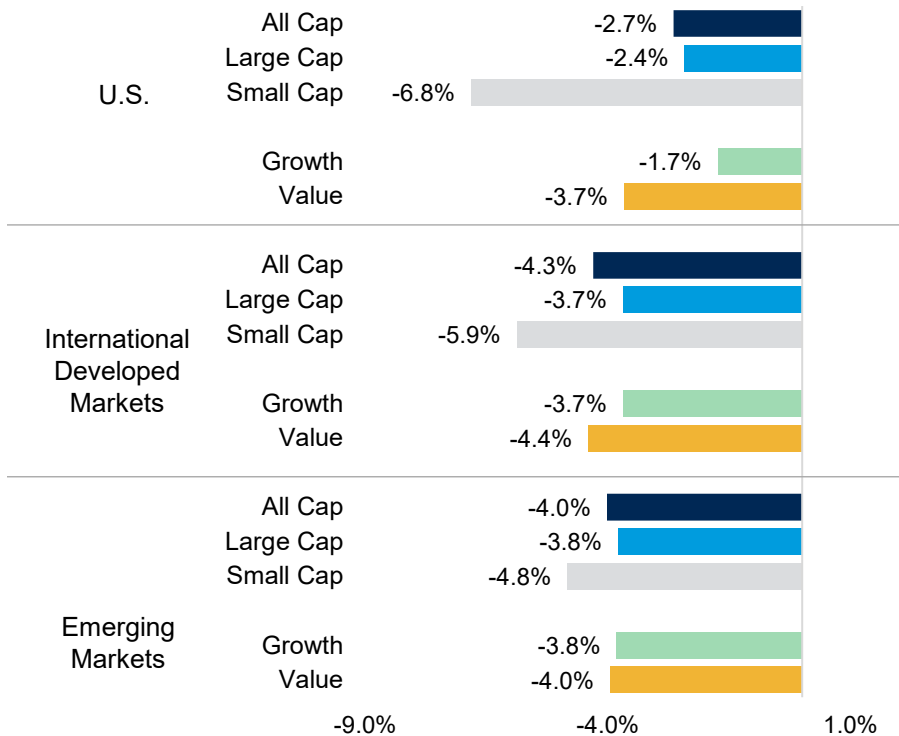
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Equity Market Update

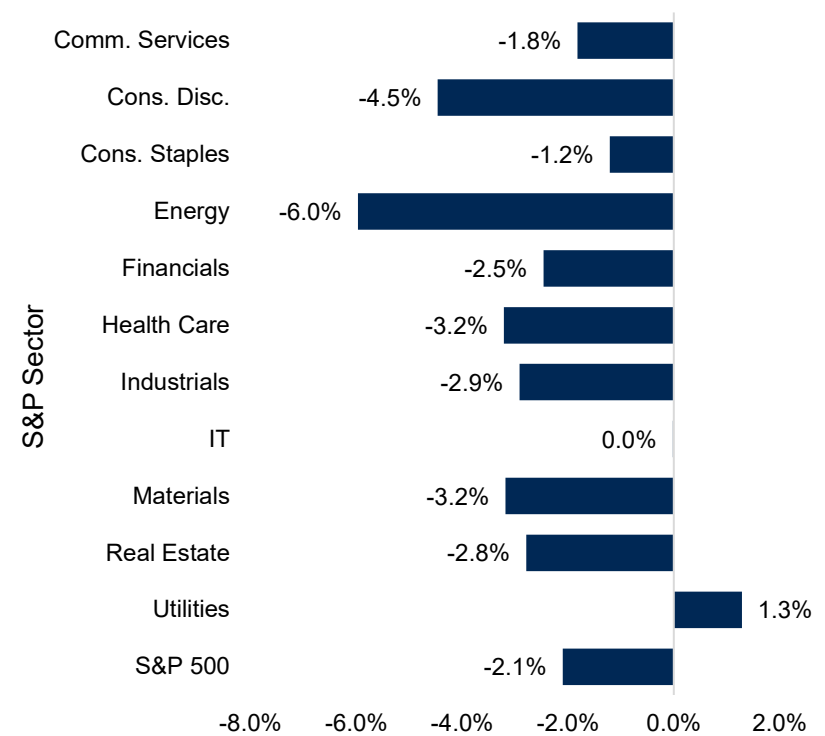
Market Capitalization & Style Performance (October 2023)

Larger cap companies, which tend to be more resilient in times of market stress, fared better than small cap across regions. Growth outpaced value but this was most pronounced in the U.S. as information technology accounts for a larger portion of the benchmarks compared to non-U.S. markets.



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

U.S. sector returns were broadly negative with utilities being the only segment in positive territory and the more defensive consumer staples sector held up better than more cyclical areas. Energy was an area of weakness as Exxon Mobile and Chevron reported EPS below estimates.



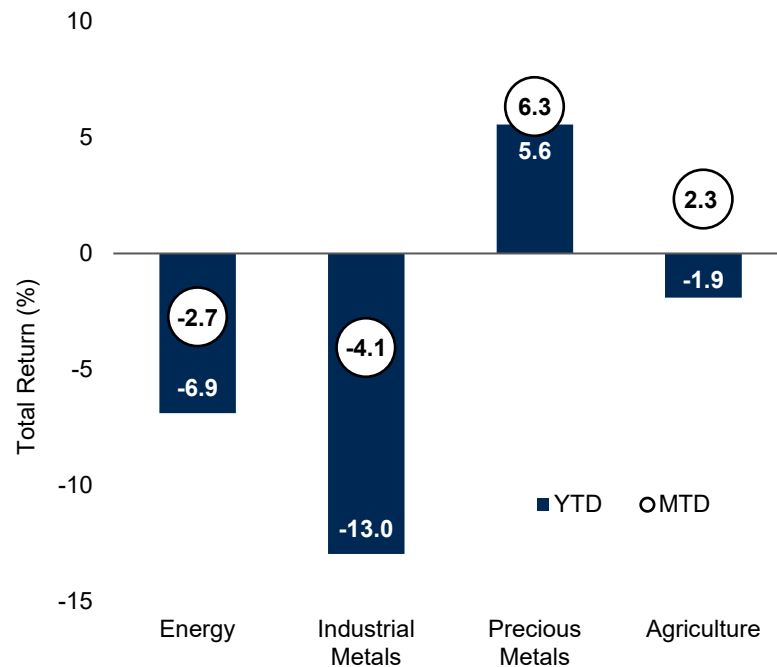
Sources: Morningstar Direct. As of October 31, 2023.

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Real Asset Market Update

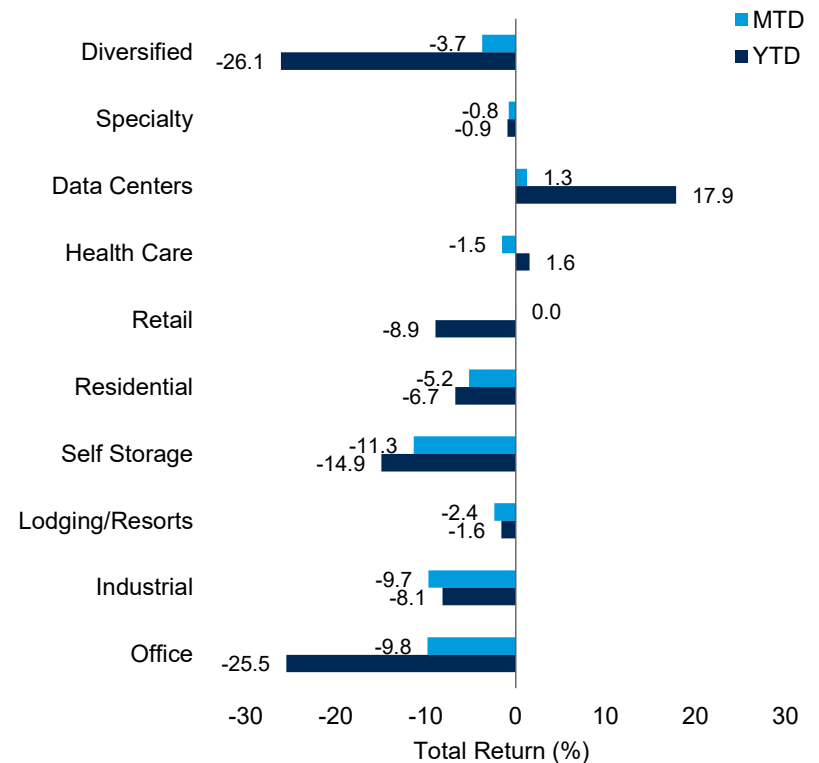
Commodity Performance (October 2023)

Commodities managed a modest positive return in the month despite mixed underlying sub-sector results. Precious metals posted a strong gain, driven in part by rising gold prices. Energy took a step back as oil ended the month lower due to investor uncertainty on the global economic backdrop and the potential for reduced demand.



REIT Sector Performance (October 2023)

Real estate continues to struggle. Equity sensitivity of the REIT market, coupled with higher interest rates that have pushed valuations lower, have been headwinds. The data center sub-sector remains the lone bright spot in the REIT market.



Sources: FactSet. As of October 31, 2023.

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Financial Markets Performance

Total Return as of October 31, 2023
 Periods greater than one year are annualized
 All returns are in U.S. dollar terms

| | MTD | YTD | 1YR | 3YR | 5YR | 7YR | 10YR | 15YR |
|---|-------|--------|-------|--------|-------|-------|-------|-------|
| Global Fixed Income Markets | | | | | | | | |
| Bloomberg 1-3-Month T-Bill | 0.5% | 4.2% | 4.9% | 1.9% | 1.8% | 1.6% | 1.1% | 0.8% |
| Bloomberg U.S. TIPS | -0.7% | -1.5% | -0.7% | -2.0% | 2.3% | 1.4% | 1.6% | 3.5% |
| Bloomberg Municipal Bond (5 Year) | -0.1% | -1.0% | 2.2% | -1.7% | 1.0% | 0.9% | 1.3% | 2.6% |
| Bloomberg High Yield Municipal Bond | -1.6% | -1.6% | 4.0% | -1.3% | 1.7% | 2.3% | 3.8% | 5.5% |
| Bloomberg U.S. Aggregate | -1.6% | -2.8% | 0.4% | -5.6% | -0.1% | -0.2% | 0.9% | 2.6% |
| Bloomberg U.S. Corporate High Yield | -1.2% | 4.6% | 6.2% | 1.2% | 3.1% | 3.6% | 3.9% | 8.4% |
| Bloomberg Global Aggregate ex-U.S. Hedged | 0.0% | 2.8% | 2.4% | -2.7% | 0.8% | 1.0% | 2.2% | 3.1% |
| Bloomberg Global Aggregate ex-U.S. Unhedged | -0.9% | -4.1% | 2.6% | -8.8% | -3.0% | -2.3% | -1.9% | 0.6% |
| Bloomberg U.S. Long Gov / Credit | -4.5% | -9.7% | -3.7% | -12.8% | -1.4% | -1.6% | 1.3% | 4.5% |
| Global Equity Markets | | | | | | | | |
| S&P 500 | -2.1% | 10.7% | 10.1% | 10.4% | 11.0% | 12.2% | 11.2% | 12.5% |
| Dow Jones Industrial Average | -1.3% | 1.4% | 3.2% | 9.8% | 8.0% | 11.4% | 10.3% | 11.5% |
| NASDAQ Composite | -2.8% | 23.6% | 18.0% | 6.4% | 12.9% | 14.9% | 13.8% | 15.5% |
| Russell 3000 | -2.7% | 9.4% | 8.4% | 9.2% | 10.2% | 11.6% | 10.5% | 12.3% |
| Russell 1000 | -2.4% | 10.3% | 9.5% | 9.5% | 10.7% | 11.9% | 10.9% | 12.5% |
| Russell 1000 Growth | -1.4% | 23.2% | 19.0% | 8.7% | 14.2% | 15.8% | 13.8% | 15.0% |
| Russell 1000 Value | -3.5% | -1.8% | 0.1% | 10.2% | 6.6% | 7.6% | 7.6% | 9.7% |
| Russell Mid Cap | -5.0% | -1.3% | -1.0% | 6.0% | 7.1% | 8.4% | 8.1% | 11.8% |
| Russell Mid Cap Growth | -5.1% | 4.3% | 3.3% | 0.8% | 8.1% | 10.2% | 9.1% | 12.7% |
| Russell Mid Cap Value | -5.0% | -4.4% | -3.6% | 8.8% | 5.7% | 6.4% | 6.9% | 10.7% |
| Russell 2000 | -6.8% | -4.5% | -8.6% | 4.0% | 3.3% | 6.3% | 5.6% | 9.3% |
| Russell 2000 Growth | -7.7% | -2.9% | -7.6% | -1.8% | 2.7% | 6.5% | 5.7% | 10.0% |
| Russell 2000 Value | -6.0% | -6.5% | -9.9% | 9.7% | 3.3% | 5.5% | 5.2% | 8.3% |
| MSCI ACWI | -3.0% | 6.7% | 10.5% | 6.7% | 7.5% | 8.4% | 6.8% | 9.0% |
| MSCI ACWI ex. U.S. | -4.1% | 1.0% | 12.1% | 3.0% | 3.5% | 4.3% | 2.5% | 5.8% |
| MSCI EAFE | -4.1% | 2.7% | 14.4% | 5.7% | 4.1% | 5.0% | 3.1% | 6.0% |
| MSCI EAFE Growth | -3.7% | 0.5% | 10.8% | 0.5% | 4.5% | 5.4% | 3.8% | 6.5% |
| MSCI EAFE Value | -4.4% | 5.1% | 18.1% | 11.0% | 3.3% | 4.2% | 2.1% | 5.2% |
| MSCI EAFE Small Cap | -5.9% | -4.2% | 6.5% | 0.3% | 1.6% | 3.5% | 3.4% | 8.1% |
| MSCI Emerging Markets | -3.9% | -2.1% | 10.8% | -3.7% | 1.6% | 2.6% | 1.2% | 5.7% |
| Alternatives | | | | | | | | |
| Consumer Price Index* | 0.4% | 2.8% | 3.7% | 5.7% | 4.0% | 3.5% | 2.8% | 2.3% |
| FTSE NAREIT Equity REITs | -4.4% | -6.4% | -6.1% | 5.1% | 2.5% | 2.8% | 5.0% | 8.3% |
| S&P Real Assets | -2.2% | -3.2% | 0.9% | 4.0% | 3.1% | 3.3% | 2.7% | 6.0% |
| FTSE EPRA NAREIT Developed | -4.8% | -8.7% | -5.0% | 1.0% | -0.5% | 0.8% | 2.2% | 6.4% |
| FTSE EPRA NAREIT Developed ex U.S. | -5.2% | -11.8% | -2.9% | -4.5% | -3.5% | -1.1% | -0.5% | 4.6% |
| Bloomberg Commodity Total Return | 0.3% | -3.2% | -3.0% | 15.8% | 6.7% | 4.8% | -0.6% | -0.7% |
| HFRI Fund of Funds Composite* | -0.5% | 2.8% | 4.6% | 3.8% | 3.4% | 3.8% | 3.3% | 2.8% |
| HFRI Asset Weighted Composite* | 1.1% | 3.5% | 1.2% | 6.2% | 3.7% | 4.2% | 3.8% | 4.4% |
| Alerian MLP | 0.4% | 21.1% | 16.6% | 41.3% | 8.7% | 5.7% | 1.7% | 8.4% |

Sources: Morningstar, FactSet. As of October 31, 2023. *Consumer Price Index and HFRI indexes as of September 30, 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.

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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

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