



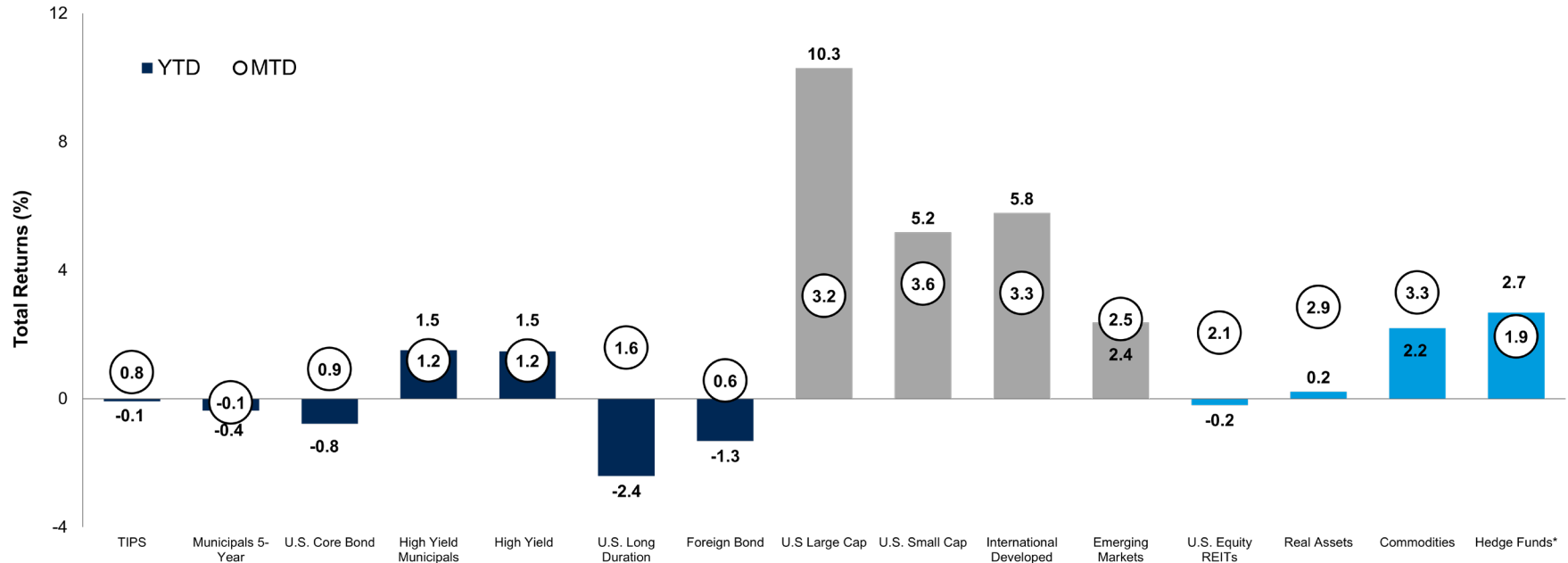
Monthly Market Recap

March 2024

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Asset Class Performance



Fixed Income (March)

- + Fixed income markets regained some ground in March. The Federal Reserve held the Fed Funds rate steady (5.25-5.50%) and, as a result, interest rates were little changed from the start of the month.
- + Riskier segments of the bond market, such as high yield, outperformed.
- + Inflation continued to subside in Europe and falling rates abroad buoyed non-USD fixed income. However, a stronger dollar was a headwind for USD based investors.

Equity (March)

- + Equity markets were positive across regions and continued their year-to-date climb higher. Within the U.S., small cap edged out their large cap counterparts.
- + International developed markets slightly outpaced U.S. large cap equities with strong results coming from the U.K and select areas of mainland Europe, including Italy and Germany.
- + Emerging markets generated a positive return for the month but trailed developed regions. Mexico was a standout while Brazil and China lagged.

Real Asset/Alternatives (March)

- + REITs were positive during the month as interest rates remained range bound and the outlook for rate cuts later in the year persisted.
- + Many of the underlying sub-components of Real Assets (real estate, commodities, and fixed income) had positive returns in March.
- + Commodities were broadly positive, benefiting from rising energy and precious metal prices.

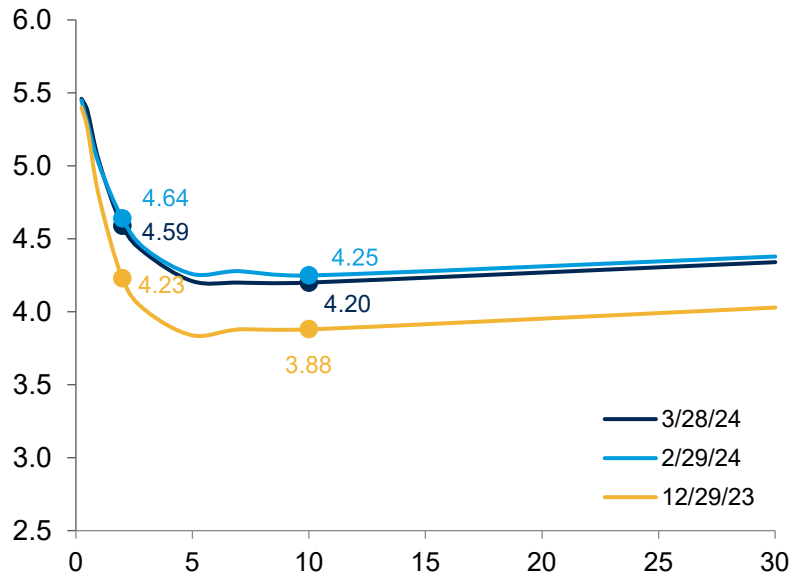
Source: Morningstar Direct. As of March 31, 2024. *Hedge fund returns are as of February 29, 2024.

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

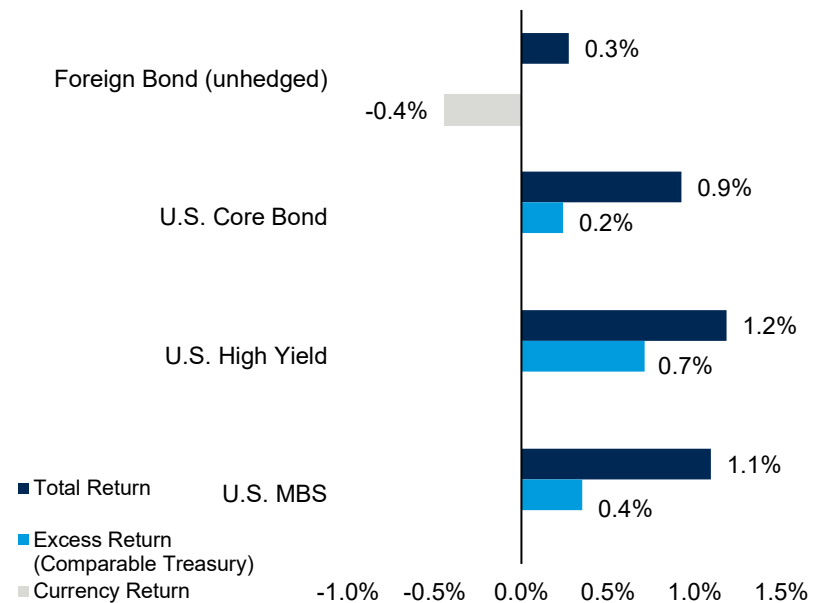
U.S. Treasury Yield Curve

The U.S. yield curve saw minimal change during the month as investors' expectations of a March rate cut diminished. The Fed held steady and market expectations have shifted to three rate cuts by December, down from expecting at least five to start the year.



Index Performance Attribution (March 2024)

Spread sectors generally outperformed similar duration Treasuries in March. High yield corporates were a notable standout while mortgages outperformed within the investment grade universe.



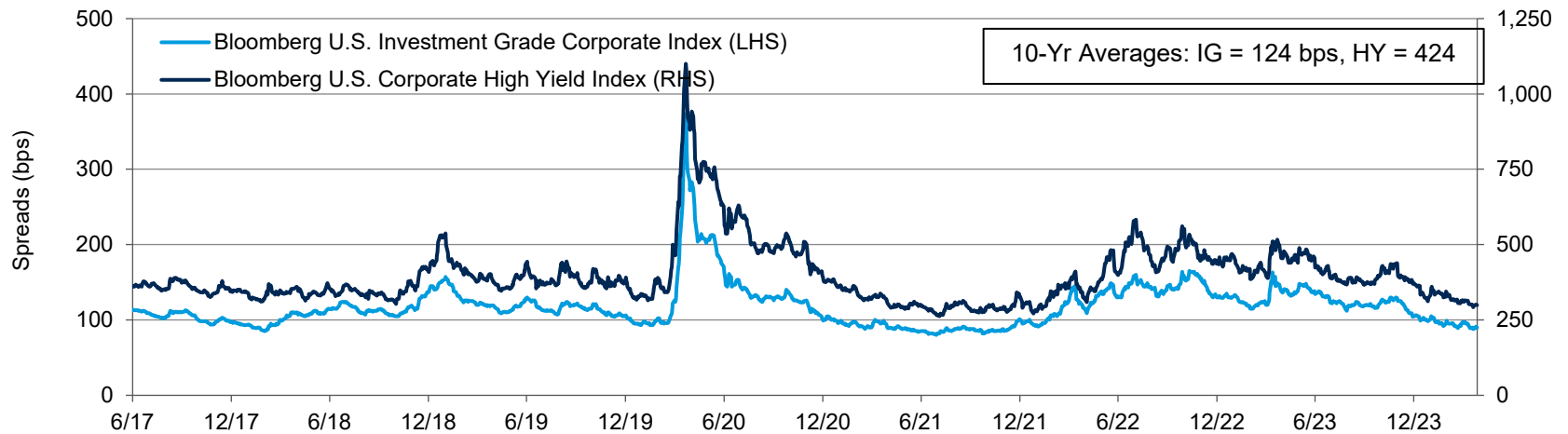
Source: FactSet. As of March 31, 2024.

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Fixed Income Market Update (cont'd)

Credit Market Spreads – Trailing 5 Years

Despite heavy issuance in March, corporate investment grade and high yield credit spreads tightened during the month. Strong demand for credit, a favorable economic backdrop, and resilient corporate fundamentals support the corporate bond market. All-in yields remain attractive, but the compensation above “risk-free” government bonds (spread) sits well below the 10-year averages for both investment grade and high yield.



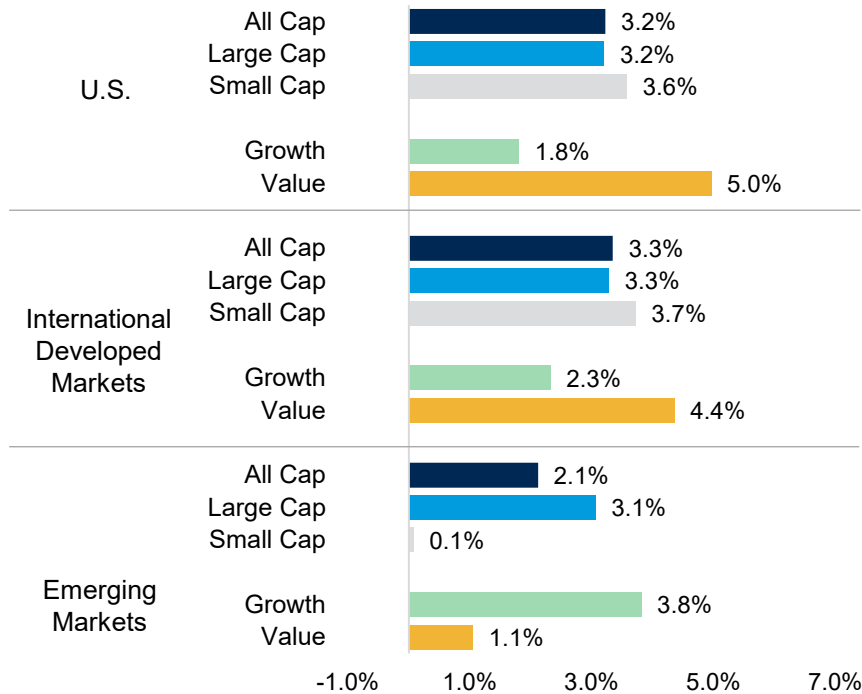
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Equity Market Update

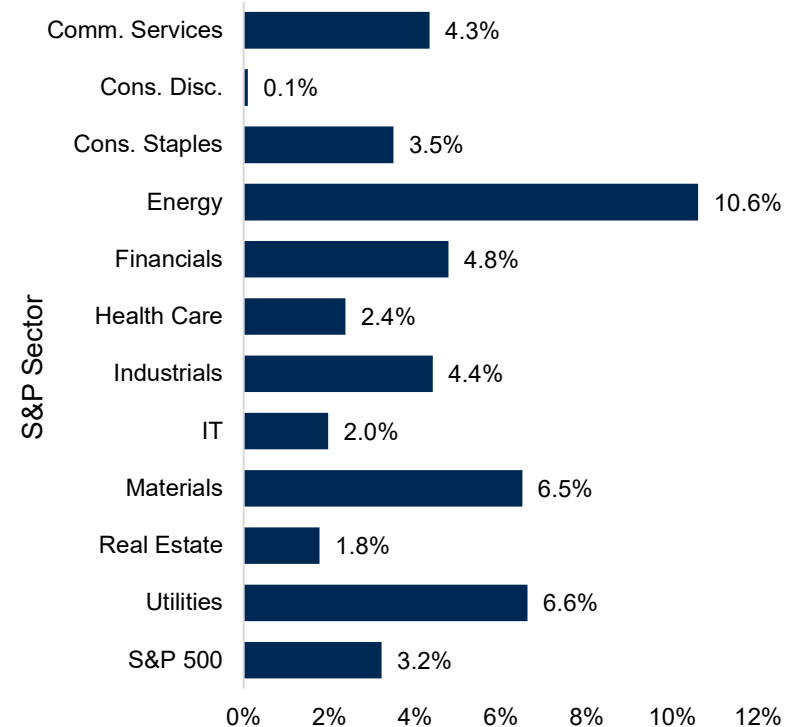
Market Capitalization & Style Performance (March 2024)

Global equity markets were positive in March. Within developed regions, value outpaced growth. Energy, materials, and financials, which generally have larger weights in value benchmarks, were areas of strength. A reversion-to-the-mean theme following the recent growth led market may also have been a factor as quality, growth and momentum had little influence.



U.S. Equities – Returns by Sector (March 2024)

All sectors in the S&P 500 were positive in March. Energy led the way on the back of higher commodity prices. The leadership from the Mag 7 was a bit more mixed in March; while Nvidia continues to dominate, Tesla, Apple and Meta took a step back.



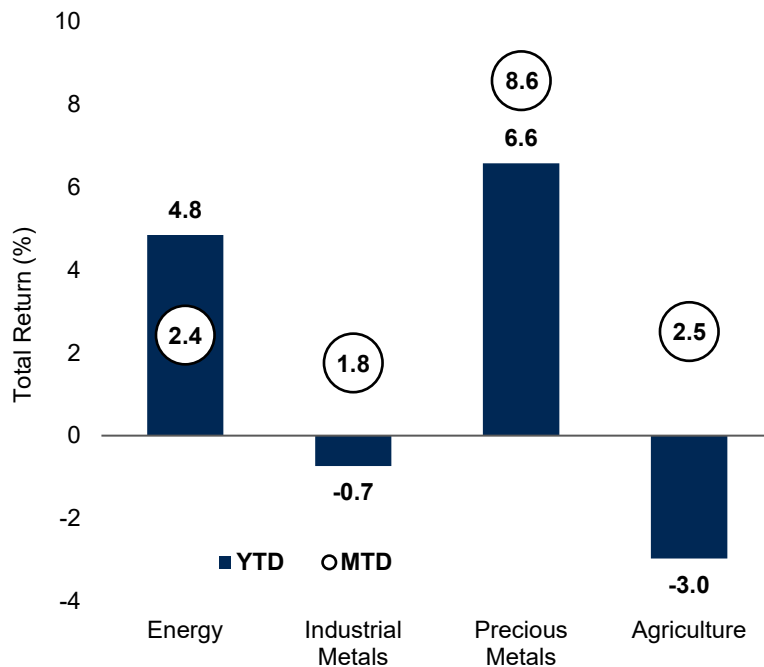
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Real Asset Market Update

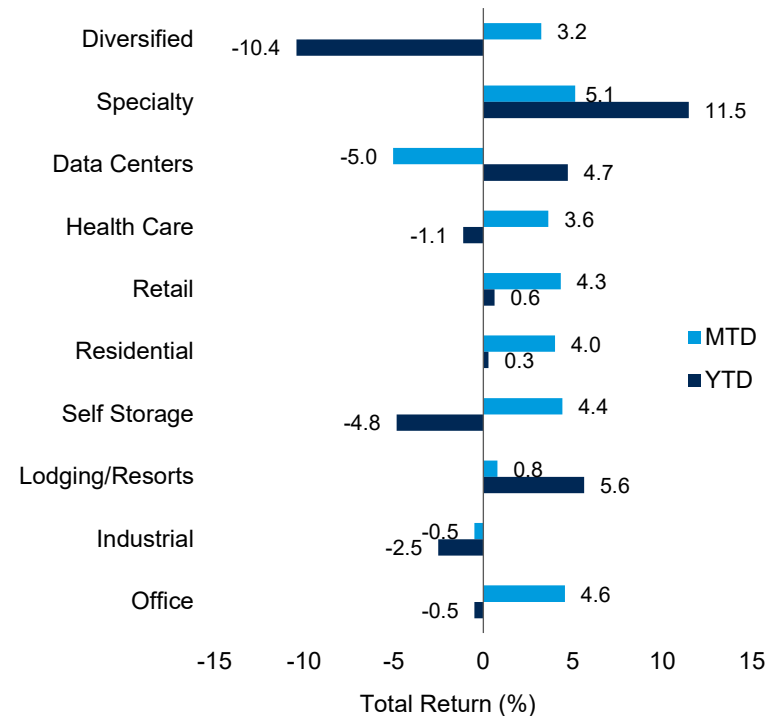
Commodity Performance (March 2024)

Commodity prices advanced during March, with most subcomponents producing a gain. Precious metals benefited from an anticipated drop in real rates and increased demand for the “safe-haven” sector amid escalating geopolitical tensions in the Middle East. Supply disruptions in the Middle East led to higher oil prices, benefiting the energy sector.



REIT Sector Performance (March 2024)

REITs gained during the month, with most sectors advancing. The Fed indicated that its plan to cut rates in the back half of 2024 remained intact, benefiting the sector broadly. Notably, data centers pulled back from its AI-driven rally, with one of the larger constituents suffering after being the subject of a short seller report.



Source: FactSet. As of March 31, 2024.

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Financial Markets Performance

Total Return as of March 31, 2024
 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	0.5%	1.3%	5.4%	2.7%	2.0%	1.9%	1.4%	0.9%
Bloomberg U.S. TIPS	0.8%	-0.1%	0.5%	-0.5%	2.5%	2.3%	2.2%	3.1%
Bloomberg Municipal Bond (5 Year)	-0.1%	-0.4%	2.0%	-0.3%	1.2%	1.6%	1.7%	2.5%
Bloomberg High Yield Municipal Bond	1.2%	1.5%	7.9%	0.6%	3.0%	4.2%	4.6%	6.8%
Bloomberg U.S. Aggregate	0.9%	-0.8%	1.7%	-2.5%	0.4%	1.1%	1.5%	2.6%
Bloomberg U.S. Corporate High Yield	1.2%	1.5%	11.2%	2.2%	4.2%	4.4%	4.4%	8.9%
Bloomberg Global Aggregate ex-U.S. Hedged	0.9%	0.6%	5.9%	-0.4%	1.0%	2.0%	2.6%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	0.2%	-3.2%	-0.7%	-6.5%	-2.5%	-0.8%	-1.4%	0.8%
Bloomberg U.S. Long Gov / Credit	1.6%	-2.4%	-1.1%	-6.0%	-0.6%	1.0%	2.3%	4.5%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	3.2%	10.6%	29.9%	11.5%	15.0%	14.1%	13.0%	15.6%
Dow Jones Industrial Average	2.2%	6.1%	22.2%	8.7%	11.3%	12.3%	11.8%	14.4%
NASDAQ Composite	1.8%	9.3%	35.1%	8.2%	17.2%	16.7%	15.7%	18.3%
Russell 3000	3.2%	10.0%	29.3%	9.8%	14.3%	13.4%	12.3%	15.4%
Russell 1000	3.2%	10.3%	29.9%	10.5%	14.8%	13.8%	12.7%	15.6%
Russell 1000 Growth	1.8%	11.4%	39.0%	12.5%	18.5%	18.1%	16.0%	17.8%
Russell 1000 Value	5.0%	9.0%	20.3%	8.1%	10.3%	9.2%	9.0%	13.1%
Russell Mid Cap	4.3%	8.6%	22.3%	6.1%	11.1%	10.6%	9.9%	14.9%
Russell Mid Cap Growth	2.4%	9.5%	26.3%	4.6%	11.8%	12.9%	11.4%	15.6%
Russell Mid Cap Value	5.2%	8.2%	20.4%	6.8%	9.9%	8.4%	8.6%	14.2%
Russell 2000	3.6%	5.2%	19.7%	-0.1%	8.1%	7.7%	7.6%	12.9%
Russell 2000 Growth	2.8%	7.6%	20.3%	-2.7%	7.4%	8.4%	7.9%	13.4%
Russell 2000 Value	4.4%	2.9%	18.8%	2.2%	8.2%	6.6%	6.9%	12.1%
MSCI ACWI	3.1%	8.2%	23.2%	7.0%	10.9%	10.2%	8.7%	11.6%
MSCI ACWI ex. U.S.	3.1%	4.7%	13.3%	1.9%	6.0%	5.9%	4.3%	7.9%
MSCI EAFE	3.3%	5.8%	15.3%	4.8%	7.3%	6.7%	4.8%	8.4%
MSCI EAFE Growth	2.3%	7.0%	13.3%	2.8%	7.8%	7.8%	5.9%	9.1%
MSCI EAFE Value	4.4%	4.5%	17.3%	6.6%	6.4%	5.3%	3.5%	7.5%
MSCI EAFE Small Cap	3.7%	2.4%	10.4%	-1.4%	4.9%	5.2%	4.7%	10.1%
MSCI Emerging Markets	2.5%	2.4%	8.2%	-5.0%	2.2%	3.7%	2.9%	6.7%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.4%	0.7%	3.2%	5.7%	4.2%	3.5%	2.8%	2.6%
FTSE NAREIT Equity REITs	2.1%	-0.2%	10.5%	4.1%	4.1%	5.1%	6.6%	13.4%
S&P Real Assets	2.9%	0.2%	6.0%	2.8%	3.9%	4.5%	3.5%	7.3%
FTSE EPRA NAREIT Developed	3.6%	-1.0%	8.6%	-0.2%	0.7%	3.1%	4.0%	10.0%
FTSE EPRA NAREIT Developed ex U.S.	6.6%	-1.9%	6.6%	-5.2%	-2.7%	1.0%	1.5%	7.2%
Bloomberg Commodity Total Return	3.3%	2.2%	-0.6%	9.1%	6.4%	4.3%	-1.6%	0.3%
HFRI Fund of Funds Composite*	1.9%	2.7%	7.5%	2.4%	4.9%	4.2%	3.4%	3.9%
HFRI Asset Weighted Composite*	2.2%	2.9%	5.7%	4.3%	4.5%	4.1%	3.6%	5.2%
Alerian MLP	4.5%	13.9%	38.5%	29.4%	11.5%	6.8%	3.0%	10.6%

Sources: Morningstar, FactSet. As of March 31, 2024. *Consumer Price Index and HFRI indexes as of February 29, 2024.

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

Tampa Office:

4221 W Boy Scout Blvd, Suite 730

Tampa, FL 33607

Main: (813) 934-6246

Dallas Office:

910 S Pearl Expy

Dallas, TX 75201

Main: (469) 708-0225

Washington, D.C. Office:

7200 Wisconsin Ave, Suite 500

Bethesda, MD 20814

Main: (202) 571-5807

Greenwich Office:

500 W Putnam Ave, Suite 441

Greenwich, CT 06830

Main: (203) 293-2719