



Market and Economic Highlights

- ▶ Strong performance for stocks and bonds in June
- ▶ Growth in equities remained concentrated in big tech
- ▶ Cooler CPI and slower growth were economic themes
- ▶ Markets pricing in a 67% chance of a September rate cut
- ▶ Fed speak more dovish in June despite a dot plot projecting only one cut this year

Source: FactSet

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.43%	1.17%	2.10%	5.31%
Bloomberg 1-5 Year Government	0.71%	0.77%	0.73%	4.14%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	0.82%	0.61%	0.38%	3.79%
Bloomberg Intermediate U.S. Agg.	0.92%	0.46%	0.04%	3.55%
S&P 500	3.59%	4.28%	15.29%	24.54%
Russell 2000	-0.93%	-3.28%	1.73%	10.03%

Source: Bloomberg

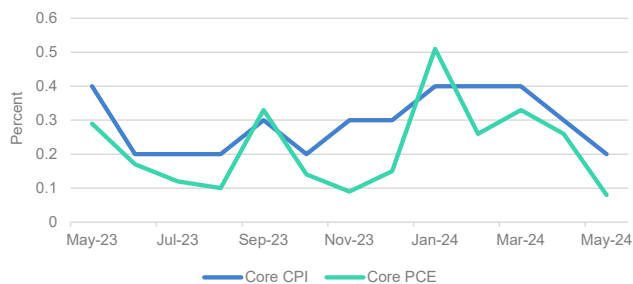
FEATURED MARKET DATA

Soft Landing Narrative Returns

While the first quarter brought stronger than expected inflation and growth, economic data cooled in the second quarter. Core month-over-month CPI rose a faster than expected 0.4% in each of the first three months of the year but slowed to 0.3% and 0.2% in April and May, respectively. Core PCE, the Fed's preferred measure of inflation, slowed even more to 0.1% in May. Some growth measures also slowed including May ISM manufacturing and retail sales. However, May nonfarm payrolls came in higher than expected. If softer growth trends continue, Fed Chairman Powell may soon gain the confidence he is seeking that inflation is returning to the Fed's 2% target.

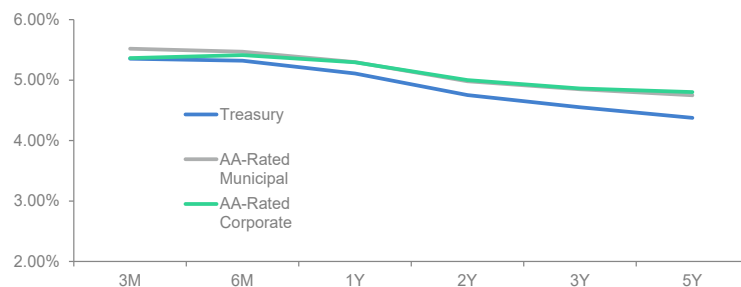
Source: FactSet

Month-over-Month Change in Core Inflation



Source: FactSet

Market Yields



Source: Bloomberg Finance L.P. 6/30/24

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	06/12/24	MAY	3.4%	3.3%	3.4%
Core CPI (YoY)	06/12/24	MAY	3.5%	3.4%	3.6%
Retail Sales Ex. Auto (MoM)	06/18/24	MAY	0.2%	-0.1%	-0.1% (R)
Consumer Confidence	06/25/24	JUNE	100.0	100.4	101.3 (R)
Personal Income	06/28/24	MAY	0.4%	0.5%	0.3%
Personal Spending	06/28/24	MAY	0.3%	0.2%	0.1% (R)
ISM Manufacturing	07/01/24	MAY	49.1	48.5	48.7
Change in Nonfarm Payrolls	07/05/24	JUNE	190K	--	272K
Unemployment Rate	07/05/24	JUNE	4.0%	--	4.0%

Source: Bloomberg Finance L.P. 6/30/24. Glossary terms on following page.

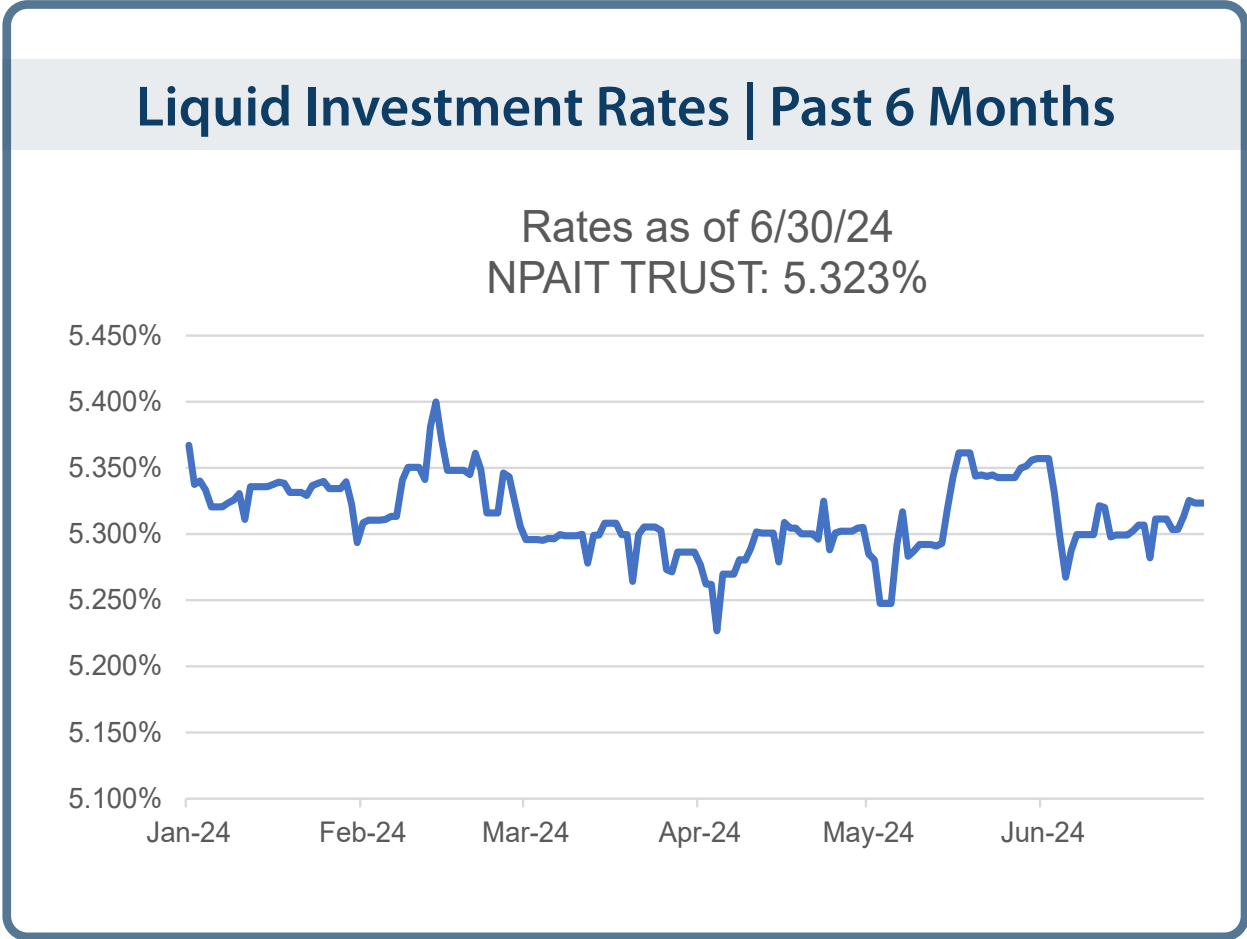
Contact Information

FUND DISTRIBUTOR: PMA SECURITIES, LLC



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Holiday Calendar 2024

Fund Closed	Holiday Observed
Thursday, July 4	Independence Day
Monday, September 2	Labor Day
Monday, October 14	Columbus Day