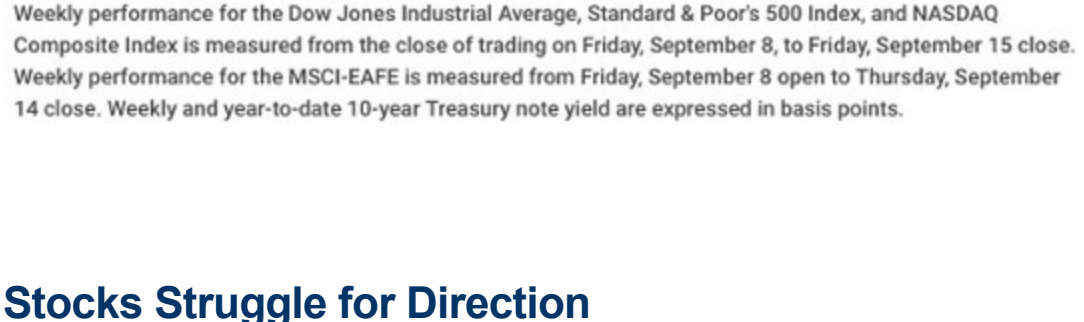


Stocks ended the week roughly where they began as investors digested a mixed set of new economic data.

The Dow Jones Industrial Average gained 0.12%, while the Standard & Poor's 500 slipped 0.16%. The Nasdaq Composite index fell 0.39% for the week. The MSCI EAFE Index, which tracks developed overseas stock markets, added 1.23%.^{1,2,3}



Market Index	Close	Week	Y-T-D
DJIA	34,618.24	+0.12%	+4.44%
NASDAQ	13,708.33	-0.39%	+30.97%
MSCI-EAFE	2,099.61	+1.23%	+8.01%
S&P 500	4,450.32	-0.16%	+15.91%



Treasury	Close	Week	Y-T-D
10-Year Note	4.33%	+0.07%	+0.45%

Sources: The Wall Street Journal, September 15, 2023; Treasury.gov, September 15, 2023
Weekly performance for the Dow Jones Industrial Average, Standard & Poor's 500 Index, and NASDAQ Composite Index is measured from the close of trading on Friday, September 8, to Friday, September 15 close.

Weekly performance for the MSCI-EAFE is measured from Friday, September 8 open to Thursday, September 14 close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Stocks Struggle for Direction

Stocks traded around the flatline without any catalyst in either direction. On Thursday, investors welcomed the European Central Bank, signaling its rate-hiking campaign may be nearing its conclusion and a successful IPO that revived optimism in the capital markets. Investors also cheered a stronger-than-forecast retail sales report and a modest increase in core producer prices, overlooking a higher-than-expected headline number.

But sentiment quickly reversed on Friday as a drop in consumer confidence, troubling news in the semiconductor space, and a labor strike at the nation's major automakers dented Thursday's optimism, sending major averages to a mixed close for the week.

Inflation Progress Stalls

Surging gasoline prices drove August's inflation rate to its highest monthly rate this year, rising 0.6%, while the year-over-year Consumer Price Index posted a 3.7% increase, up from July's 3.2% annual rate. Core inflation (excludes energy and food) was more encouraging, rising 4.3%--down from July's reading of 4.7%.⁴

Producer prices also came in higher than expected, rising 0.7% in August, above the estimate of a 0.4% increase and the biggest monthly gain since June 2022. The year-over-year increase was a more modest 1.6%. Gasoline prices significantly contributed to the month's jump; excluding food and energy, prices aligned with forecasts, ticking up 0.2% in August.⁵

This Week: Key Economic Data

Tuesday: Housing Starts.

Wednesday: FOMC Announcement.

Thursday: Jobless Claims, Existing Home Sales, Index of Leading Economic Indicators.

Friday: Purchasing Managers' Index (PMI) Composite Flash.

Source: Econoday, September 15, 2023

The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to be providing accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts also are subject to revision.

This Week: Companies Reporting Earnings

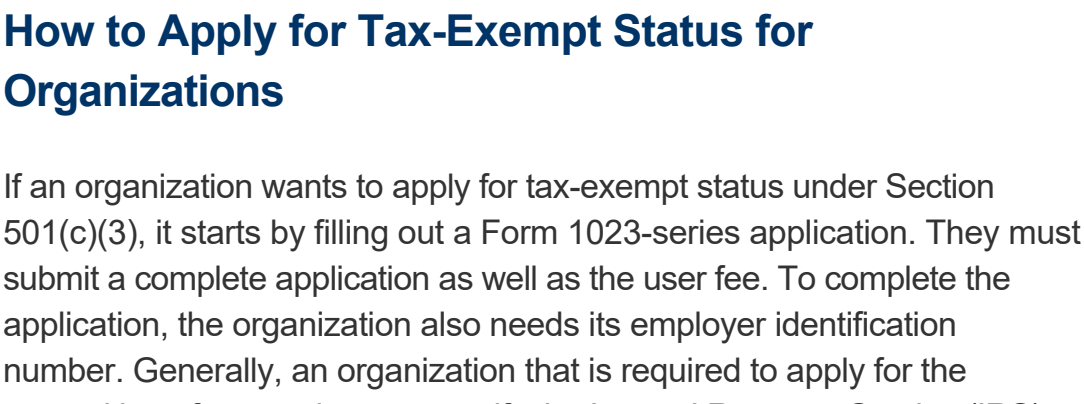
Tuesday: AutoZone, Inc. (AZO)

Wednesday: FedEx Corporation (FDX), General Mills, Inc. (GIS)

Thursday: Darden Restaurants, Inc. (DRI)

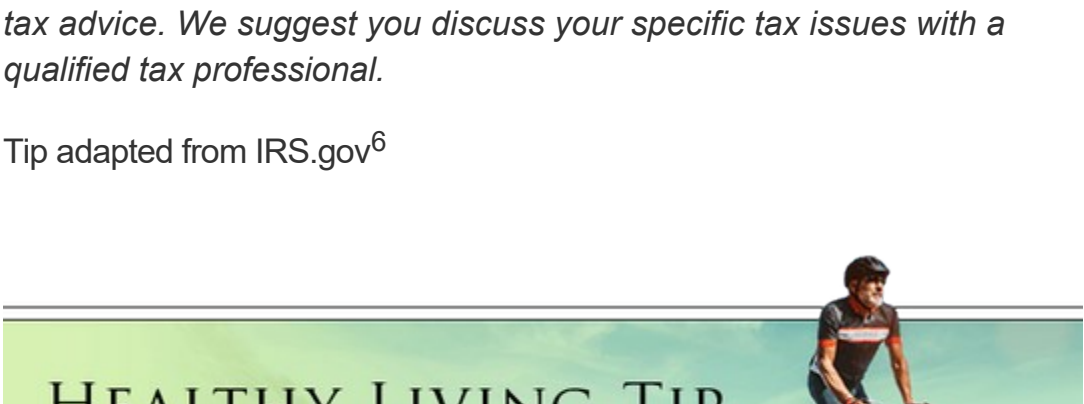
Source: Zacks, September 15, 2023

Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule when they report earnings without notice.



"I want to believe that there is a mountain so high that I will spend my entire life striving to reach the top of it."

– Cicely Tyson



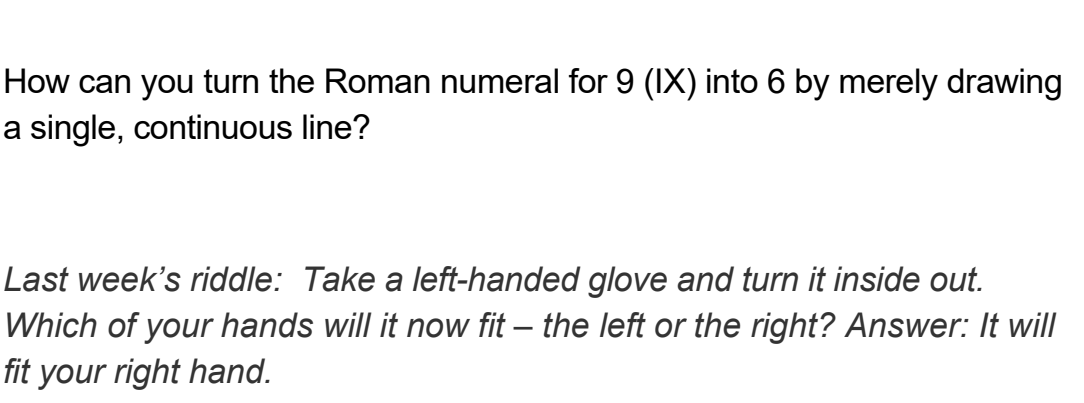
How to Apply for Tax-Exempt Status for Organizations

If an organization wants to apply for tax-exempt status under Section 501(c)(3), it starts by filling out a Form 1023-series application. They must submit a complete application as well as the user fee. To complete the application, the organization also needs its employer identification number. Generally, an organization that is required to apply for the recognition of exemption must notify the Internal Revenue Service (IRS) within 27 months of the date of formation.

Some organizations (including churches or public charities whose annual gross receipts are less than \$5,000) may not need to apply for 501(c)(3) status to be tax-exempt. When the IRS determines an organization qualifies for exemption under Section 501(c)(3), it will also be classified as a foundation unless it meets the requirements to be a public charity.

**This information is not intended to substitute for specific individualized tax advice. We suggest you discuss your specific tax issues with a qualified tax professional.*

Tip adapted from IRS.gov⁶



Health Supplements: Are They Worth the Hype?

Over-the-counter brain health supplements claim to improve memory and promise enhanced memory and sharper attention and focus. Unfortunately, the FDA doesn't oversee product testing or ingredient accuracy but instead looks for supplements that make health claims related to treating specific diseases. Because of this, a brain health supplement could claim that it helps with mental alertness or memory loss.

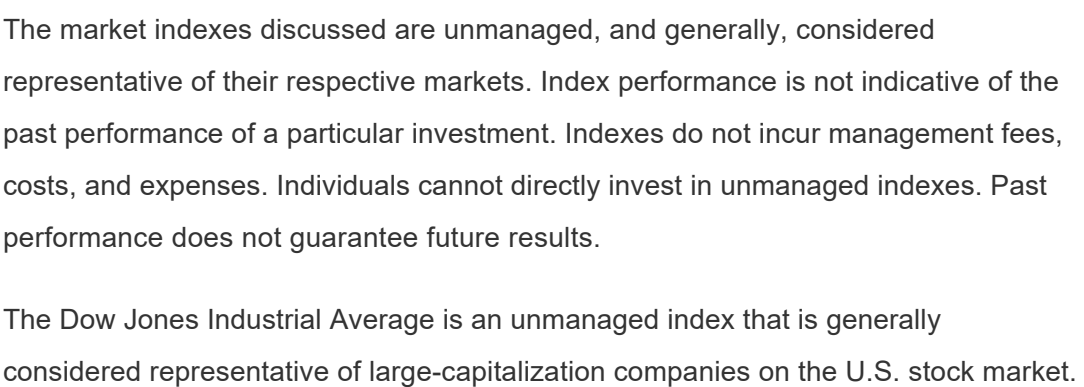
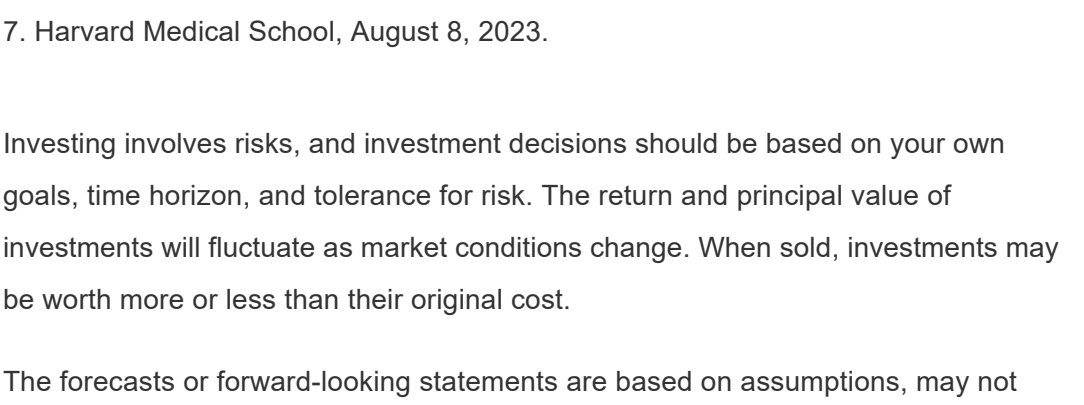
Most brain health supplements contain omega-3 fatty acids, such as those found in fish oil. Rather than choosing a supplement, some health professionals recommend eating a healthy diet full of healthy fats, vitamins, and minerals instead. Also, exercising your brain like any other muscle may help with memory. Learning something new is a great way to keep your brain moving.

Tip adapted from Harvard Medical School⁷



How can you turn the Roman numeral for 9 (IX) into 6 by merely drawing a single, continuous line?

Last week's riddle: Take a left-handed glove and turn it inside out. Which of your hands will it now fit – the left or the right? Answer: It will fit your right hand.



Canary Pine Tree Landscape at Cumbre Vieja Volcanic Area

Footnotes and Indexes

1. The Wall Street Journal, September 15, 2023.

2. The Wall Street Journal, September 15, 2023.

3. The Wall Street Journal, September 15, 2023.

4. The Wall Street Journal, September 13, 2023.

5. CNBC, September 14, 2023.

6. IRS.gov, January 31, 2023.

7. Harvard Medical School, August 8, 2023.

Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost.

The forecasts or forward-looking statements are based on assumptions, may not materialize, and are subject to revision without notice.

The market indexes discussed are unmanaged, and generally, considered representative of their respective markets. Index performance is not indicative of the past performance of a particular investment. Indexes do not incur management fees, costs, and expenses. Individuals cannot directly invest in unmanaged indexes. Past performance does not guarantee future results.

The Dow Jones Industrial Average is an unmanaged index that is generally considered representative of large-capitalization companies on the U.S. stock market. Nasdaq Composite is an index of the common stocks and similar securities listed on the NASDAQ stock market and is considered a broad indicator of the performance of technology and growth companies. The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) and serves as a benchmark of the performance of major international equity markets, as represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia. The S&P 500 Composite Index is an unmanaged group of securities that are considered to be representative of the stock market in general.

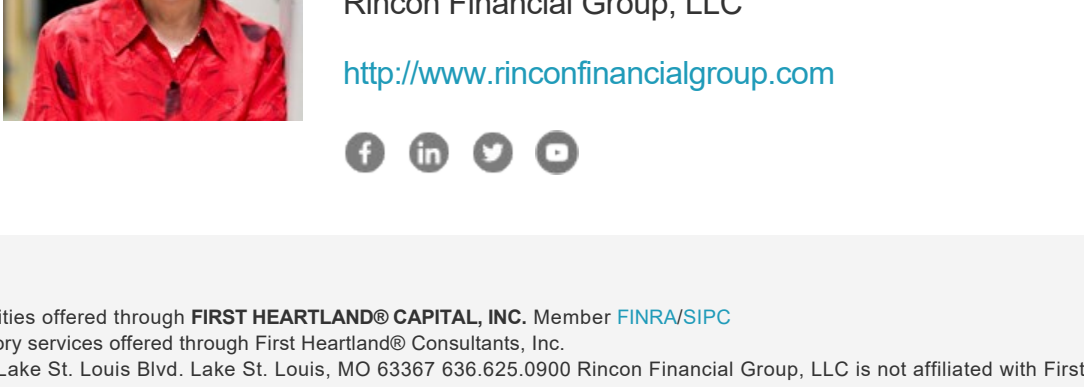
U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Fixed income investments are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors.

International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.

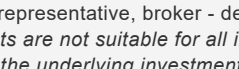
Please consult your financial professional for additional information.

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