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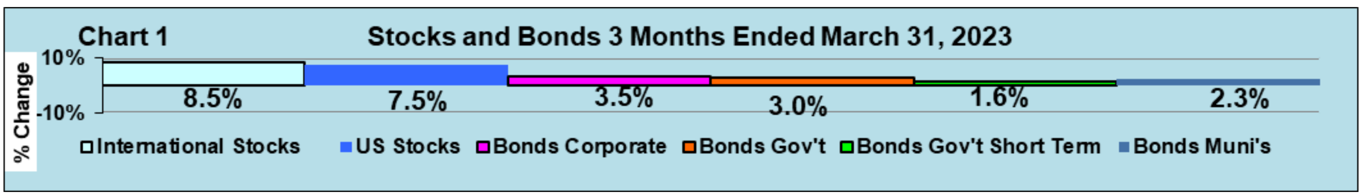
Market Performance Perspective

It appears that real GDP rose at about 2.9% annual rate in the first quarter. *Source: First Trust Advisors L.P.* No drop in stocks, no recession, yet. We think the economy is still absorbing and responding to the 40% surge in the M2 measure of the money supply during COVID.

The Fed (Federal Reserve) and federal banking regulations have ring-fenced the banking system to prevent losses for depositors. Therefore, we think the Fed may feel like rate hikes won't break things, and future rate hikes may exceed current expectations.

The S&P 500 Index average annualized return for periods ending March 31, 2023:

1st Qtr	1 Yr	5 Yrs	10 Yrs	20 Yrs
7.5%	-7.7	11.2%	12.2%	10.4



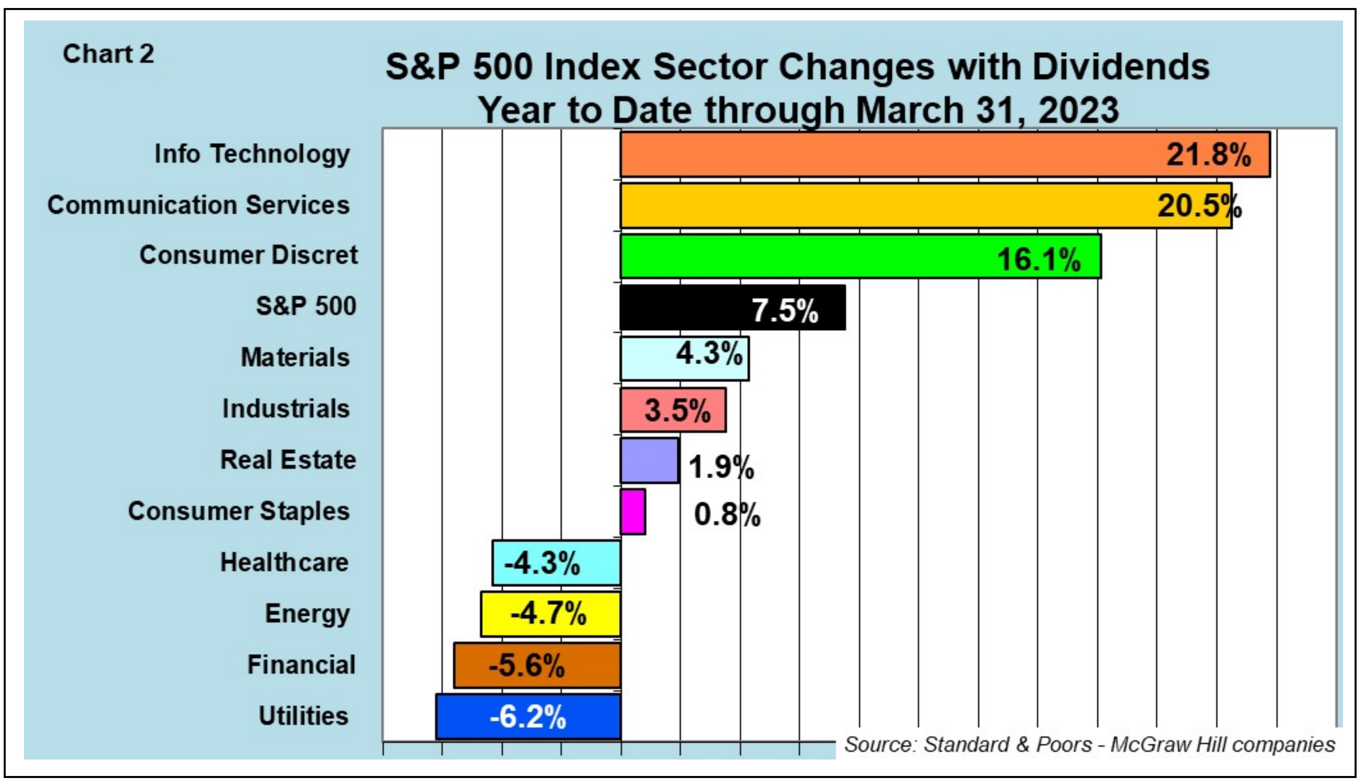


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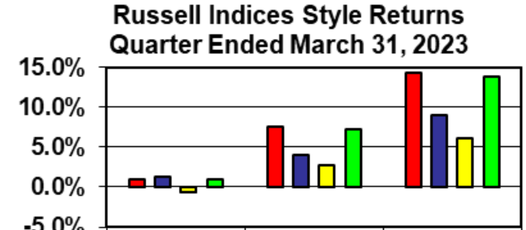
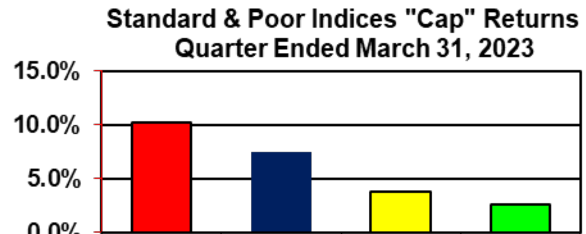
Chart 3 *



	Value	Core	Growth
Large	1.0%	7.5%	14.4%
Mid Cap	1.3%	4.1%	9.1%
Small	-0.7%	2.7%	6.1%
Total	0.9%	7.2%	13.9%

Chart 4 *



	100	500	400	600
S&P 100	10.2%			
S&P 500		7.5%		
Mid Cap			3.8%	
Small				2.6%

Sector Returns - Chart 2:

The tech and communications sectors lead the positive performers. Financials, utilities, energy & and healthcare were the only losers this quarter.

Style & Capitalization Size Returns - Chart 3 & 4:

Growth and large companies outperformed value and small companies.

A Healthy Economy

Jamie Dimon CEO of America's largest bank, JPMorgan Chase, in his annual letter to shareholders, painted an economy that is not only healthy but one that he expects to remain healthy for decades to come. A few salient points from his letter included:

- Consumers have been spending 7% to 9% more than in the prior year and 23% more then pre-COVID-19
- Their balance sheets are in great shape as they still have $1.2 trillion more "excess cash" in their checking accounts than before the pandemic
- Unemployment is extremely low, and wages are going up, particularly at the low end
- We've had 10 years of home and stock price appreciation
- Supply chains are recovering, business are pretty healthy, and credit losses are extremely low
- "When one talks about risk for too long, it begins to cloud your judgement. Looking ahead the positives are huge. It is likely that 20 years from now, America's GDP will be more than twice the size it is today."

Source: Chart 1, 3 & 4 = MSCI Barra, Standard & Poors, Wall Street Journal; Frank Russell **Chart 1 Indices:** International Stocks = MSCI EAFE Index; U.S. Stocks = S&P 500 Index; Bonds Corporate = BB Credit; Bonds Gov't= BB Government; Bonds Gov't Short Term = BB 1-3 Year Government; Bonds Muni's = BB 7 Year Municipal Year Index; **Chart 3 Indices:** Value Large = Russell 1000 Value; Value MidCap = Russell MidCap Value; Value Small = Russell 2000 Value; Value Total = Russell 3000 Value; Core Large = Russell 1000; Core Midcap = Russell MidCap; Core Small = Russell 2000; Core Total = Russell 3000; Growth Large = Russell 1000 Growth; Growth Midcap = Russell Midcap Growth; Growth Small = Russell 2000 Growth; Growth Total = Russell 3000 Growth. **Chart 4 Indices:** Large = S&P 100 Index; Midcap = S&P MidCap 400 Index; Small = S&P Small Cap 600 Index. The Russell Indices are provided by The Frank Russell Company. The BB indices are provided by Bloomberg Capital, Inc. The MSCI EAFE Index is provided by Morgan Stanley. The S&P 100, 400, 500 and 600 Indices (a registered trademark of the McGraw Hill Companies) are unmanaged indices of common stocks. S&P Dow Jones Indices information is a joint venture between S&P Global, the CME Group, and News Corp Investors cannot purchase any index. Past performance is no guarantee of future results.

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Achieve superior results for our clients by providing institutional level investment management and consulting services.

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We help clients realize their vision of the future with personalized investment planning. Our client specific strategies use independent, full-time professionals to research and manage portfolios for long-term growth of assets.

Our services include:

- **Over 50 years of experience** in both up and down markets.
- Independent, objective advice from professionals with the expertise you need to help you achieve your goals.
- Investment strategies appropriate for **long-term, serious, core money.**
- Asset allocation strategies customized to fit clients' unique needs**,** risk tolerance, and time horizons.
- A disciplined investment process.
- Portfolios that attempt to provide **more consistent returns with reduced volatility** over time.
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- **Ongoing review** of the chosen managers' process, personnel**,** and investment decisions and report their performance quarterly**.**
- Replace managers when necessary.

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