

Market Performance

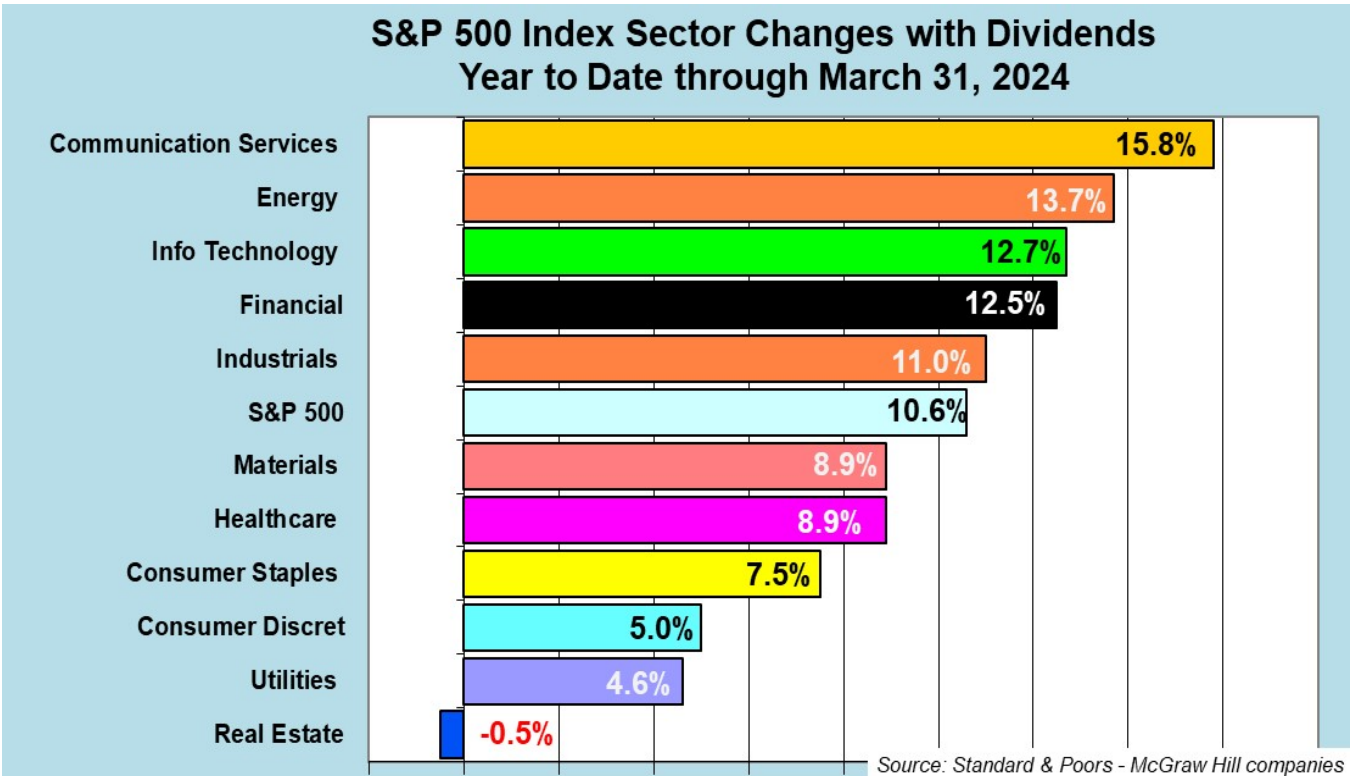
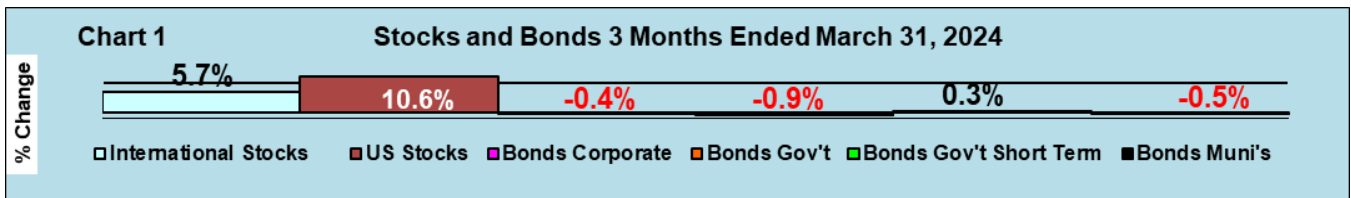
The first quarter of 2024 continued the positive trends we saw in the last quarter of 2023. Driving this rally to new highs was a combination of both valuation multiple expansion and earnings growth. On the multiple side, expansion could be attributed to



anticipation of a Fed ‘pivot’ to easier policy and excitement around AI-related technology. Paired with this was a reporting season that saw positive earnings growth from 8 of the 11 S&P 500 sectors, with 5 of them growing over 8%. Source: Riverfront Investment Group

The S&P 500 Index average **annualized** return for periods ending March 31, 2024:

1 Yr	5 Yrs	10 Yrs	20 Yrs
29.9%	15.0%	12.9%	10.2%



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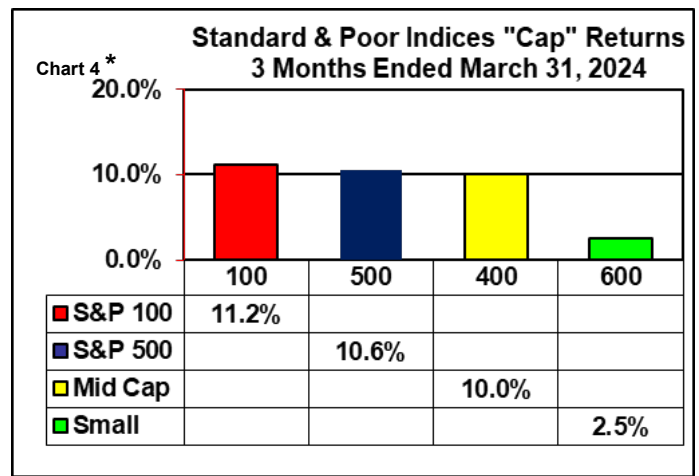
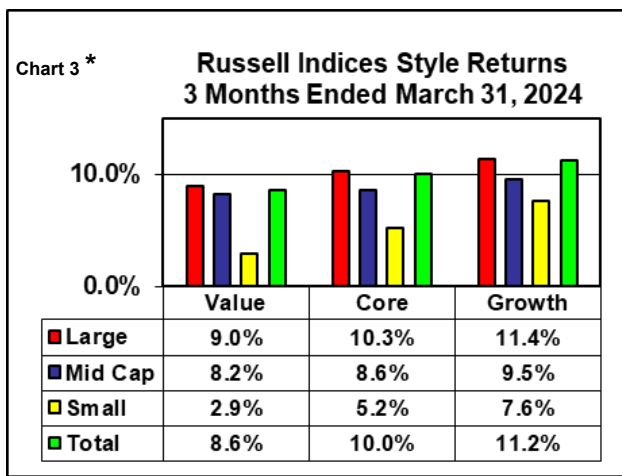
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Sector Returns - Chart 2:

High interest rates impacted real estate negatively, and the technology sector benefited from AI developments and anticipation of more scientific developments. Energy is benefiting from the growth of the economy.

Style & Capitalization Size Returns - Chart 3 & 4:

Growth and large companies had greater returns than value oriented and small companies.

4 Future Megatrends

Innovation is the lifeblood of investment success. It fuels growth, drives competitiveness and shapes the future of companies. Here are few megatrends we believe will shape the future.

- 1: Artificial intelligence appears to be revolutionary for many industries. An example is collaborative robots (an industrial robot that can safely operate alongside humans in a shaped workspace).
- 2: Health care innovation is leading to breakthroughs will provide therapies and technologies to treat and possibly cure major disease and improve people's lives.
- 3: Shifting trade winds will bring opportunities to new markets.
- 4: Agriculture will benefit from seed innovation, regenerative farming, green fertilizers and many other scientific developments.

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.

What We Do

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.
- **Seek out, screen, and hire** high-quality money managers to run portfolios of individual securities.
- **Ongoing review** of the chosen managers' process, personnel, and investment decisions and report their performance quarterly.
- Replace managers when necessary.

Clients have trusted us for decades to provide their investment services.

We continue to grow and appreciate your introductions to friends and family. Our target markets are clients just like you – individuals, foundations, endowments, retirement plans, and corporations.