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July 14, 2023

Dear Client,

This letter contains news and views that I feel will be of interest to you. As always, please call us at your convenience to set up your quarterly investment meeting.

Contents:

Going, Sebastien, Fisher & Le Bouef, LLP (GSF&L) News:

- GSF&L recently added three new closed end (interval) funds to its Alternative Strategies line up potentially adding more diversification to clients' portfolios. The three funds have a low to negative correlation with the S&P 500 and Bond Aggregate Index. For the year ended December 31, 2022, the funds returned 8.71%, 6.53%, and 11.56%, respectively, which compares to the S&P 500 total return of -18.11% and BBgBarc US Agg Bond total return of -13.01%. The minimum 2022 distribution rate was 5.98% among the three funds. Through June 30, 2023, the three funds have returned 4.21%, 4.43%, and 4.39% as compared to the S&P 500 total return of 18.13% and BBgBarc US Agg Bond return of 2.09%. Feel free to contact Craig or Darren should you wish to learn more about the funds and how they may further diversify your investment portfolio.
- We are pleased to announce that Amy Broussard Spellman, CPA has been admitted as an equity partner to the firm effective January 01, 2023. Please give Amy a call for any professional services you may need.
- Craig recently attended sessions provided by Charles Schwab, CFRA, and Fidelity Investments Institutional Services that included Technical Analysis, Using Options for Stock Replacement Strategies, Finding Opportunities in the Municipal Bond Market, and Quarter 2 Market Update.
- Darren recently attended the ENGAGE Conference and sessions he attended included Quantifying the Impact of Tax Planning, Investing Beyond the Cycle: A Guide to the

Markets, 5 Years Before and 5 Years After Retirement, and Retirement/Investment Best Ideas.

Investment Views:

- ***YCharts - Through June 30, 2023 - Year-to-date returns –*** Dow Jones Industrial Average 4.94%, S&P 500 16.89%, NASDAQ 100 39.35%, Russell 2000 8.09%, Morgan Stanley Capital International Europe, Australasia, Far East 12.13%, S&P GSFCI (Broad-Based Commodities) -7.54%, and BBgBarc US Aggregate Bond 2.09%.

- **Interest Rates (As of June 20, 2020 – Average National Rates) –**

Federal Funds Rate	5.08%	10-Year TIPS	1.55%
3-Month Treasury Bill	5.09%	10-Year Muni Bonds – Nat'l	2.60%
10-Year Treasury Note	3.77%	15-Year Mortgage Fixed	6.10%
30-Year Treasury Bond	3.86%	30-Year Mortgage Fixed	6.69%
Savings	0.42%	Money Market	0.61%
12-month CD	1.63%		

Sources: Federal Reserve, fms.bonds.com, Freddie Mac, FDIC

- ***Northern Trust – Weekly Economic Commentary – June 23, 2023 –*** Asked about "transitory" inflation in testimony before the Senate Banking Committee in November 21, Fed Chair Powell stated, "it's time to retire that word." Eighteen months later, "transitory" has become a punchline more than an inflation expectation. Countries more exposed to trade with Russia and Ukraine are experiencing a slower recovery. Even in the U.S., this year's better inflation readings are far too high for comfort. Excluding food and energy, the core Consumer Price Index (CPI) most recently showed a 5.3% annual gain, an insufficient improvement from its peak of 6.6% last September.

- ***Bureau of Economic Analysis – June 29, 2023 -*** Real Gross Domestic Product (GDP) – the value of goods and services produced by the nation's economy less the value of the goods and services used up in production increased at an annual rate of 2.0% in the first quarter of 2023, according to the "third" estimate released by the Bureau. In the fourth quarter, real GDP increased 2.6%. Disposable personal income increased 12.9% in the first quarter.

- ***Bureau of Labor Statistics – July 12, 2023 –*** On a seasonally adjusted basis, the Consumer Price Index for All Urban Consumers (CPI-U) increased 0.2% in June after rising 0.1% in May. Over the last 12 months, the all-items index increased 3.0% before seasonal adjustment. The index for shelter was the largest contributor to the monthly all items increase, accounting for over 70 percent of the increase. The all items index increased 3.0 percent for the 12 months ending June; this was the smallest 12-month increase since the period ending March 2021.

Craig's Thoughts and Views:

Quarterly Insights

The second quarter of 2023 saw an acceleration of the tech sector outperformance witnessed in the first quarter, as artificial intelligence (AI) enthusiasm drove several mega-cap tech stocks sharply higher. Those strong gains resulted in large rallies in the tech-focused Nasdaq and, to a lesser extent, the S&P 500 as the tech sector is the largest weighted sector in that index. Also like in the first quarter, the less-tech-focused Russell 2000 and Dow Industrials logged more modest, but still solidly positive, quarterly returns.

By market capitalization, large caps outperformed small caps, as they did in the first quarter of 2023. Regional bank concerns and higher interest rates still weighed on small caps as smaller companies are historically more dependent on financing to maintain operations and fuel growth.

From an investment style standpoint, growth handily outperformed value again in the second quarter, continuing the sharp reversal from 2022. Tech-heavy growth funds benefited from the aforementioned "AI" enthusiasm. Value funds, which have larger weightings towards financials and industrials, relatively underperformed growth funds, as the performance of non-tech sectors more reflected the broad economic reality of mostly stable, but unspectacular, economic growth.

On a sector level, eight of the 11 S&P 500 sectors finished the second quarter with positive returns. As was the case in the first quarter, the Consumer Discretionary, Technology, and Communication Services sectors were the best performers for the quarter. The surge in many mega-cap tech stocks such as Amazon (AMZN), Apple (AAPL), Alphabet (GOOGL), Meta Platforms (META), and Nvidia (NVDA) drove the gains in those three sectors, and they handily outperformed the remaining eight S&P 500 sectors. Industrials, Financials, and Materials saw moderate gains over the past three months, thanks to rising optimism regarding a "soft" economic landing.

Turning to the laggards, traditional defensive sectors such as Consumer Staples and Utilities declined slightly over the past three months, as resilient economic data caused investors to rotate to sectors that would benefit from stronger than expected economic growth. Energy also posted a slightly negative return for the second quarter, thanks to weakness in oil prices.

As we begin the third quarter of 2023, the outlook for stocks and bonds is arguably the most positive it's been since late 2021, as inflation hit a two-year low, economic growth and the labor market remain impressively resilient, the Fed has temporarily paused its historic rate hiking campaign, the debt ceiling extension is resolved, and we've seen no significant contagion from the regional bank failures from earlier this year.

However, while clearly the past quarter brought positive developments in the economy and the markets, leading the financial media to proclaim a "new bull market" has started, it's important to remember that potentially significant risks remain to the economy and markets. Put more bluntly, the market has taken a decidedly positive view on the ultimate resolution of multiple macroeconomic unknowns, but their outcomes remain very uncertain and thanks to the strong year to date rally in stocks, there is now little room for disappointment.

First, the economy has not yet felt the full impact of the Fed's historically aggressive hike campaign, and while the economy has proved surprisingly resilient so far, we know from history that the impacts of rate hikes can take far longer than most expect to impact economic growth. Put in plain language, it's premature to think the economy is "in the clear" from recession risks, and we should all expect the economy to slow more as we move into the second half of 2023. The key for markets will be the intensity of that slowing, as at these valuation levels stocks are not pricing in a significant economic slowdown.

On inflation, clearly there's been progress in bringing inflation down, as year-over-year CPI has fallen from over 9% in 2022 to 4% in less than a year's time. However, even at 4%, CPI remains far above the Fed's 2% target. If inflation bounces back, or fails to continue to decline, then the Fed could easily hike rates further, like the Bank of Canada and Reserve Bank of Australia did in the second quarter, following pauses of their own. Those higher rates would weigh further on economic growth.

At GSF&L, we understand the risks facing both the markets and the economy, and we are committed to helping you effectively navigate this challenging investment environment. Successful investing is a marathon, not a sprint, and even intense volatility is unlikely to alter a diversified approach set up to meet your long-term investment goals.

Please do not hesitate to contact us with any questions, comments, or to schedule a portfolio review.

Schwab and TDA Merger

In 2019, The Charles Schwab Corporation acquired TD Ameritrade (TDA) Holding Corporation in an all-stock transaction valued at roughly $26 billion. Account holders new to Charles Schwab should be pleased with the results in the Fed's recently released "stress test" report which found the company to be very well capitalized. In addition, the merger makes Schwab/TDA one of the four largest custodians in the registered investment advisor (RIA) market. The top four firms control 84% of assets custodied in the RIA market.

The majority of TDA retail client accounts successfully transitioned to the Schwab custody platform last month. Schwab plans to complete the transition of TDA accounts managed by GSF&L (and other RIAs) by September 5.

TDA clients can rest assured that this transition will not affect our services. Your current GSF&L advisor will continue to serve as "quarterback" of your GSF&L advisory and wealth management team.

Any FDIC insured cash balances will remain as such upon transfer. Your account will be enrolled in Schwab's Cash Features Program, and the cash feature assigned to your account will be changed from the TD Ameritrade FDIC Insured Deposit Account (IDA) to the Schwab Bank Sweep or Schwab One Interest.

Additional information and important dates are as follows:

- No action is necessary by you, your TDA Institutional brokerage account will automatically and securely transition to Schwab at no cost to you, on or about Tuesday, September 5, 2023. On that date, you will become a client of Schwab, and Schwab will become the custodian of your account.

- You will be able to access and withdraw cash from your TDA Institutional account through Friday, September 1, 2023, at 8:30 pm ET. After that, access to your TDA account will no longer be available.
- Craig and Darren (GSF&L) will have the same authorizations on your Schwab account as they had on your TDA account. These authorizations may include trading, fee deduction and payment, and first-party money movement.
- The Client Information Hub has been set up to support your transition to Schwab. Visit welcome.schwab.com/alliance to see more information.

Your advisors (Craig and Darren) are also available to answer any questions.

GSF&L, LLP Registered Investment Advisors:

We can never know what the future holds, but we can make informed decisions regarding investment strategies and portfolio allocations. We (GSF&L) make changes based on our perception of opportunities in the capital markets. We assimilate fundamental, technical, and economic information to make informed decisions. Of course, it is important to have long-term focus on portfolio management, but with a critical analysis of intermediate strategies.

Managing risks and opportunities are important to portfolios and reaching one's financial needs and goals. Having a complimentary understanding of investment horizon and attitude toward risk are equally important. Markets and economies do not always behave as we expect them to. That is the problem with investing! There is no luck to professional investing. You can no more have a successful, disciplined approach by luck or accident than you can win a chess tournament by luck or accident.

If you know of someone who may fit our financial and investment planning philosophy, please mention our name. We are a small organization and intend to remain so. A solid organization makes it possible for us to spend our time managing our business rather than each other. Because everyone has so much to do, much gets done. We will forego any growth opportunity that may detract from our ability to serve our clients as they have become accustomed to. We never expect to be among the biggest, but our attention to be among the best is not subject to compromise.

Regards,

Craig

Craig C. Le Bouef, MBA, CPA/PFS, CFP®

NASDAQ composite measures the performance of all issues listed in the NASDAQ Stock Market, except for rights, warrants, units, and convertible debentures. The S&P 500 is made up of 500 common stocks representing major U.S. industry sectors. The Dow Jones Industrial Average contains 30 stocks that trade on the New York Stock Exchange (NYSE) which reflect the performance of 30 large American companies. The Morgan Stanley Capital International Europe, Australia, and Far East Index (MSCI EAFE) is a market-weighted aggregate of 20 individual country indexes that collectively represent many of the major markets of the world, excluding Canada and the U.S. The Lehman Brothers U.S. Aggregate Bond Index tracks performance of debt instruments issued by corporations and the U.S. Government and its agencies. The returns for this index are total returns, which includes reinvestment of dividends. The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 index, which represents approximately 8% of the total market capitalization of the Russell 3000 index.

All indices are unmanaged. It is not possible to invest in an index.

Past performance is no guarantee of future results. Diversification does not assure against market loss.