Napoleon's definition of a military genius was "The man who can do the average thing when everyone else around him is losing his mind."

I've always liked this definition because it links genius to temperament, not intellect. It also would suggest that anyone can be a financial genius. Long-term financial success is less about hitting home runs with great stock picks and more about avoiding big mistakes. Big mistakes can include too much debt, retiring too early, not mitigating risks, or making an emotional decision to pull out of the market at exactly the wrong time.

There is no denying that the current market environment feels treacherous. A Russian leader hellbent on expanding his empire, regardless of what the rest of the world thinks. The Fed, realizing it should have cared more about inflation last year and now trying to make up for lost time. Not to mention a nation weaning itself off trillions of COVID-19 relief dollars from the government.

But the optimist in me also sees an incredibly strong labor market, interest rates that are still low by historical standards, abundant corporate profits, and a deadlocked Congress that probably negates the chance for any tax changes that would be seen as detrimental to investors.

Plus, there is the opportunity cost of remaining in cash. This matters because there is 5 trillion dollars in cash sitting on the sidelines. Any cash held a year ago is now worth 7.5 percent less in purchasing power than it was in 2021. What will that cash be worth a year from now if inflation continues to rage? This dynamic will eventually force some cash off the sidelines and into risk assets.

We have made some tactical changes to the portfolios, but we remain fully invested.

When I was a youngster, roaming the kindergarten playground at Sacred Heart School in East Sacramento, Fr. Mike used to come out into the playground at recess and offer candy to anyone who could answer his quiz questions. One day he asked the smallest kid in our class, Jimmy, about coins. He held out two coins and said, "Jimmy, which is worth more, this little dime or the big nickel?" Jimmy grabbed the nickel. Everyone whooped and hollered, knowing the smaller dime was worth more. The next week, he asked Jimmy the same question, and Jimmy grabbed the nickel again. Again, the crowd went wild. After a third attempt, with Jimmy again grabbing the nickel, a bunch of us cornered him and asked him: "Don't you understand the dime is worth twice as much as the nickel?"

His response: "I know, but if I take the dime, Father stops doing the trick."

GENIUS!

For us, the trick is to make sure our clients understand their risk tolerance, remain diversified, rebalance religiously, keep fees low, pay attention, and always take the long view. Over 20-, 30-, and 40-year periods, we've learned that, if we perform these tasks every day, we all look like geniuses.

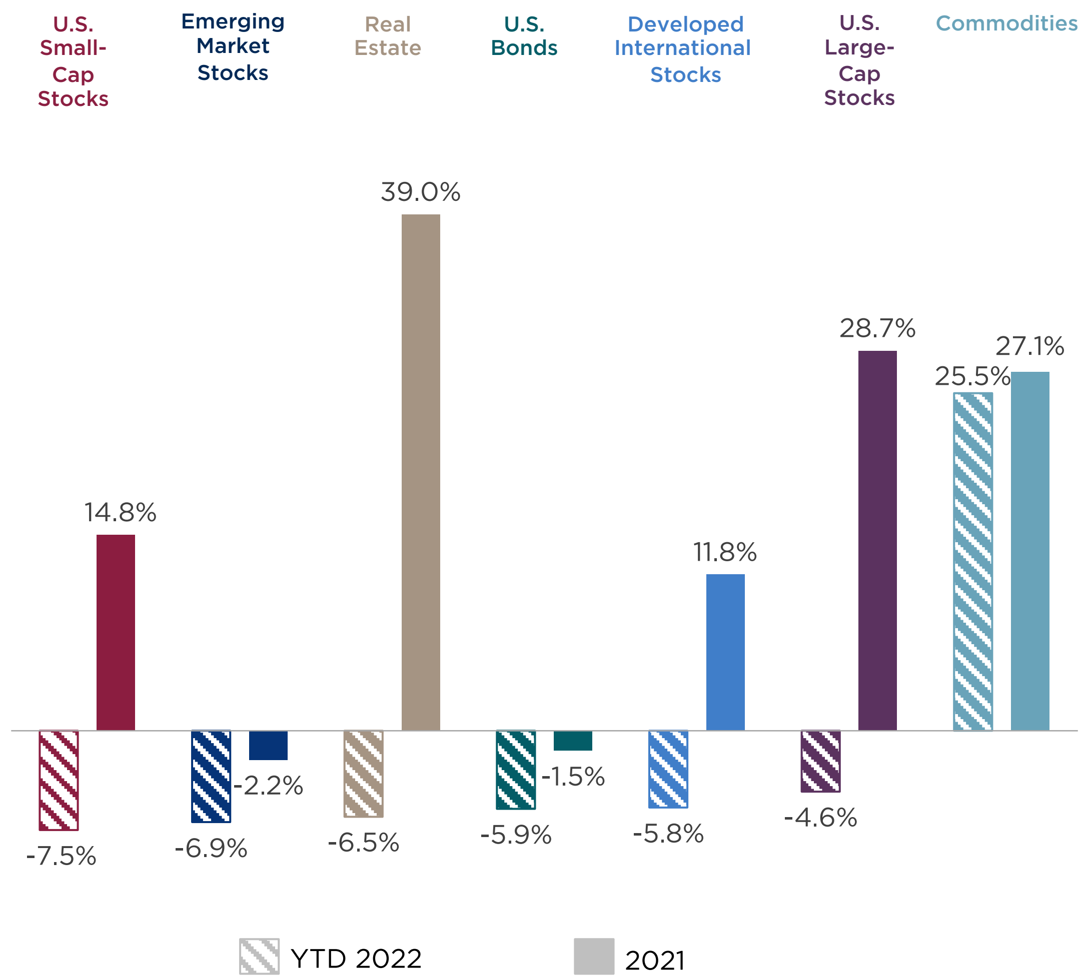
Thank you for your confidence in all of us at CAPTRUST.

Kelly Brothers, CFP®, MBA
Principal, Financial Advisor

TENSE TIMES DRIVE BROAD BUT MODEST DECLINES

2022 began with modest declines across major asset classes in a synchronized sell-off as investors processed a range of significant global crosscurrents. Only commodities were propelled higher during the quarter, accelerated by supply shocks stemming from the Russian invasion of Ukraine. Normally sedate bond markets were rattled by inflation fears and the beginning of a Federal Reserve tightening campaign.

- U.S. large-cap stocks declined 4.6% during the first quarter despite a strong March rally, as the S&P 500 delivered its first quarterly decline since the first quarter of 2020.
- International stocks fared worse amid fears of energy and commodities shortages. Developed market stocks slipped by 5.8%, while emerging market stocks dropped by 6.9%.
- The only major category to post gains during the quarter was commodities, as prices for a wide range of inputs—from food to energy and basic materials—surged higher. The result was the best quarter for commodities since 1990.
- Bond prices retreated as interest rates rose, leading to a 5.9% decline in the first quarter, the largest quarterly loss for the Bloomberg U.S. Aggregate Bond Index in more than 40 years.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q1 2022	YTD 2022	Last 12 Months
U.S. Stocks	-4.6%	-4.6%	15.6%
• Q1 Best Sector: Energy	39.0%	39.0%	64.0%
• Q1 Worst Sector: Communication Service	-11.9%	-11.9%	-0.9%
International Stocks	-5.8%	-5.8%	1.6%
Emerging Market Stocks	-6.9%	-6.9%	-11.1%

Fixed Income

	3.31.22	12.31.21	3.31.21
1-Year U.S. Treasury Yield	1.63%	0.39%	0.07%
10-Year U.S. Treasury Yield	2.32%	1.52%	1.74%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	-6.86%	-6.86%	-3.44%

Equities – Relative Performance by Market Capitalization and Style

Q1 2022				YTD 2022				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-0.7%	-4.6%	-9.0%	Large	-0.7%	-4.6%	-9.0%	Large	11.7%	15.6%	15.0%
Mid	-1.8%	-5.7%	-12.6%	Mid	-1.8%	-5.7%	-12.6%	Mid	11.5%	6.9%	-0.9%
Small	-2.4%	-7.5%	-12.6%	Small	-2.4%	-7.5%	-12.6%	Small	3.3%	-5.8%	-14.3%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

ECONOMIC OUTLOOK

The global economic outlook has become clouded by three significant and interconnected crosscurrents: growing inflation concerns, tightening monetary policy to bring it under control, and the uncertain economic implications of the Russian invasion of Ukraine.

HEADWINDS

War Breaks Out in Ukraine

- The Russian invasion of Ukraine has led to tragic loss of life and widespread human suffering.
- Its economic implications will be far-reaching, threatening to push Europe—and perhaps other parts of the world—into recession as commodity prices spike and the infrastructure of global trade is further damaged.

Fuel Added to Inflation Fire

- Even before the war-fueled spike in commodity prices, the U.S. economy faced levels of inflation not seen since the 1980s due to pandemic-driven supply/demand imbalances.
- Now, soaring wages, housing, and energy prices threaten stickier inflation, even as war in Europe shocks commodity prices higher.

Tighter Monetary Policy Pushes Rates Higher

- Global central banks face the difficult task of engineering an economic soft landing while combatting spiraling inflation and the uncertain impacts of the Ukraine war.
- Risks exist on both sides—tightening too fast can push a fragile global economy into recession, while moving too slow could allow inflation to cause damaging consequences.

TAILWINDS

Consumers Remain Strong

- U.S. household balance sheets remain strong following several years of asset price gains, stimulus checks, and the strongest wage gains in decades.
- Trillions of dollars in excess savings provide dry powder for the consumer-driven U.S. economy, although rising prices risk dampening both the spirits and pocketbooks of consumers.

Healthy Profits Persist

- Since the onset of the pandemic, corporate profits have proven resistant to challenges, including supply chain disruptions, labor shortages, and rising input prices. This is largely due to the pricing power gained from strong demand.
- Although profit margins will likely cool as costs rise, analysts expect corporate earnings to grow by 9% in 2022.

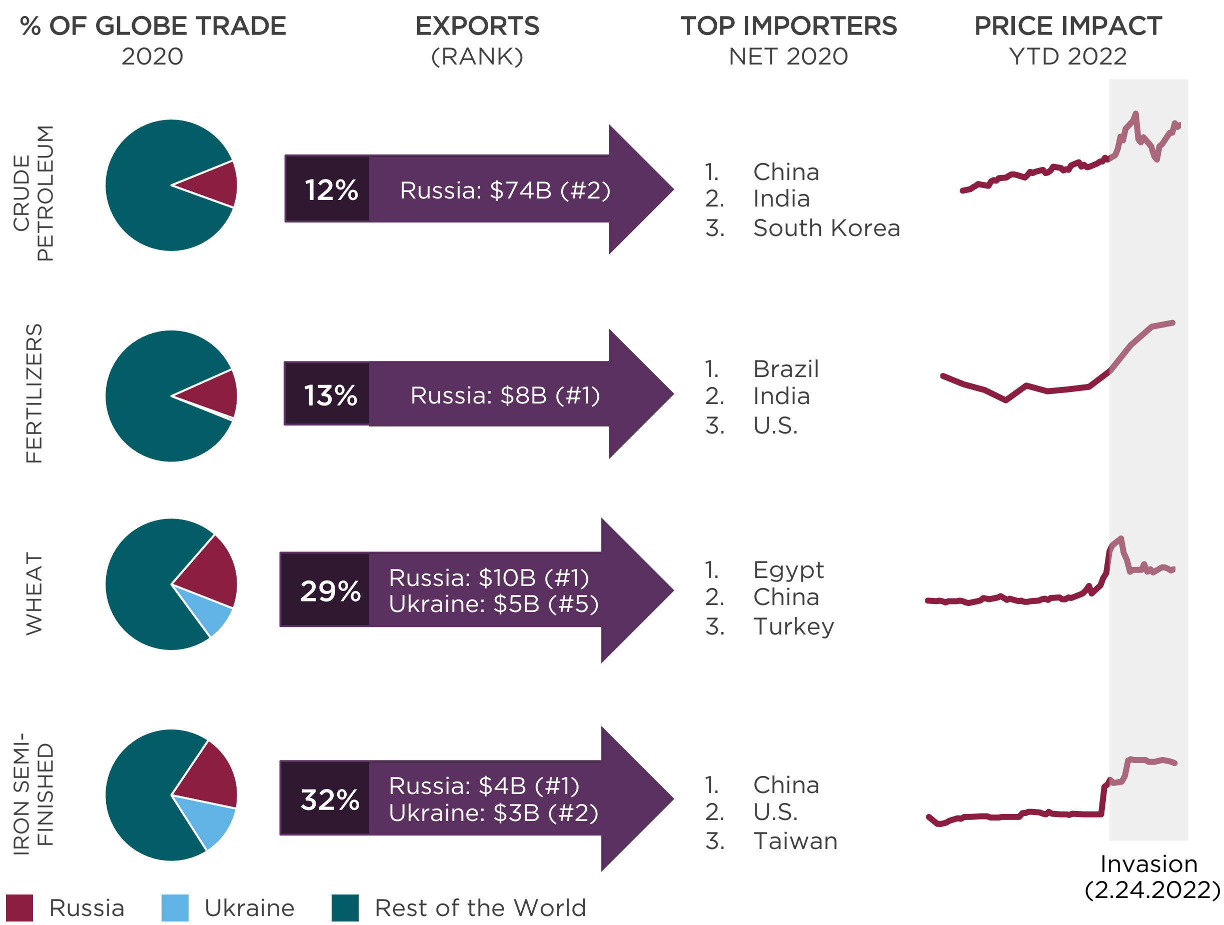
COVID Conditions Improve

- The economic reopening has accelerated as people eagerly return to travel, the office, and large-scale events. However, virus risks persist globally, as seen in a breathtaking BA.2 variant surge in China that poses new threats of lockdowns, production delays, and supply chain disruptions.

Given the nature of risks, the future trajectory of the global economy remains highly uncertain and the range of potential outcomes has grown wider. Investors should remain vigilant and diversified and brace for continuing bouts of volatility.

RUSSIA/UKRAINE COMMODITY STRAIN

The Russian invasion of Ukraine created shockwaves across global commodities markets. In 2020, Russia ranked as the 11th-largest economy and 13th in global exports. While it's a much smaller economy, Ukraine is also an important producer of critical raw inputs to food and industrial production. As a result of the war and its impact on trade, as well as significant financial sanctions, effects are being felt across the globe.



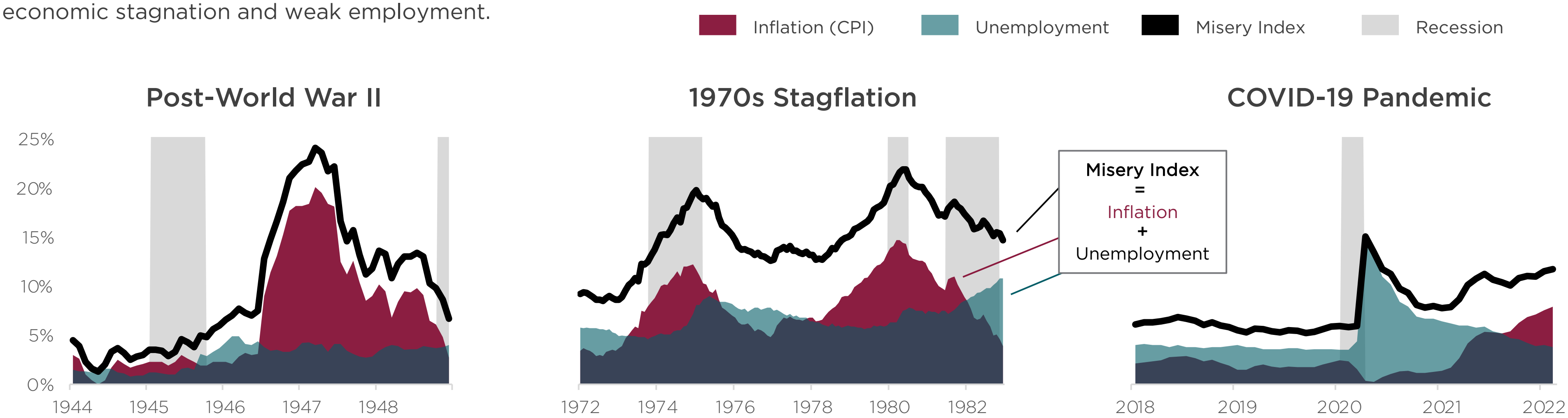
OBSERVATIONS

- Oil prices, already at their highest levels since 2014, have been pushed still higher by supply disruptions and economic sanctions stemming from Russia's invasion. Crude oil and natural gas prices have surged by 35% and 51%, respectively, this year.
- Russia is also the world's leading exporter of fertilizers. In addition to its direct production, natural gas is a key input in the manufacturing process of fertilizer, placing further upward pressure on prices.
- Together, Russia and Ukraine export almost 30% of the global trade in wheat. The combination of reduced production, lower crop yields from fertilizer shortages, and soaring prices poses risks of a global hunger catastrophe, particularly across Africa and the Middle East.

Commodity prices shown include Generic 1st Brent Crude Oil, Generic 1st Wheat, Green Markets N. America Fertilizer Price Index, and Generic 1st N. European Hot-Rolled Coil Steel. Source: Observatory of Economic Complexity (OEC), Bloomberg, CAPTRUST Research.

WHICH FLAVOR OF INFLATION?

The February inflation spike to near 8%, as measured by the consumer price index (CPI), sparked a major pivot by the Federal Reserve and prompted comparisons to prior periods of high inflation, such as the damaging stagflation of the 1970s, when rising prices coincided with economic stagnation and weak employment.



OBSERVATIONS

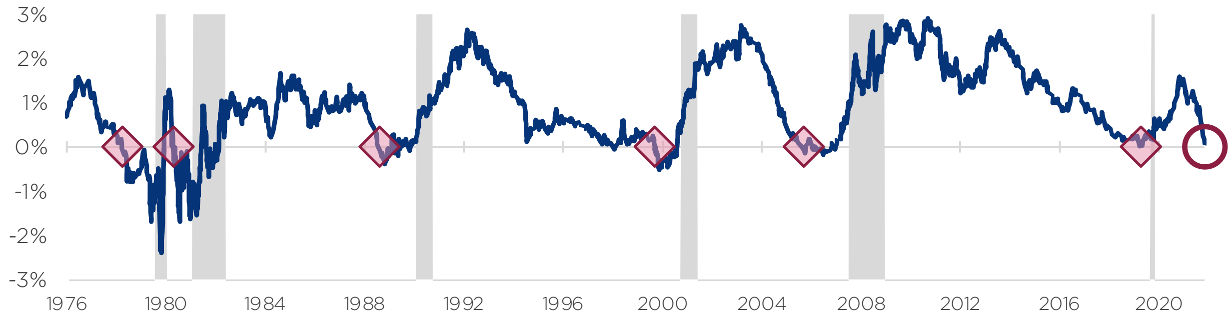
- During WWII, major categories of goods—from cars and washing machines to silk stockings (silk was used for parachutes)—were unavailable. Pent-up demand surged after the war, fueled by high levels of savings and a strong job market (sounds familiar). Despite a strong labor market, the misery index skyrocketed. Yet this period of inflation was short-lived as supply and demand returned to balance, and the Fed tightened policy to reduce market excesses.
- In contrast, the 1970s' Great Inflation combined soaring prices with low growth and high unemployment. Artificial oil shortages (also familiar) drove cost-push inflation in the economy while policymakers added further fuel with cost controls and expansionary policy.
- While the current environment shares the rising energy prices with the 1970s, a better parallel may be the post-WWII period. Production, distribution, demand, and commodity markets were distorted by the pandemic, subsequent massive stimulus, and now the war in Europe. These imbalances may self-correct, but avoiding policy missteps will be critical.

Sources: U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, CAPTRUST Research

INVERSION AVERSION

On March 16, the U.S. Federal Reserve hiked its fed funds rate for the first time since 2018 in the first salvo of an inflation-fighting campaign expected to deliver seven or more rate hikes this year. Bond markets have reacted in anticipation of these moves, pushing yields higher and bond prices lower. However, short-term bonds are far more reactive to Fed moves than longer-dated bonds. As a result, the yield curve has flattened and appears headed for inversion, creating anxiety among investors.

Spread Between 10- and 2-Year Treasury Yields



Yield Curve Inverts	Recession Begins	Months Between	From Inversion – Forward 12-month Total Return: S&P 500	From Inversion – Forward 12-month Total Return: Bloomberg Agg Bond
Aug 1978	Jan 1980	17	11.8%	4.7%
Sep 1980	Jul 1981	10	-2.7%	-2.6%
Jan 1989	Jul 1990	18	14.5%	11.6%
Feb 2000	Mar 2001	13	-8.2%	13.4%
Feb 2006	Dec 2007	22	12.0%	5.5%
Aug 2019	Feb 2020	6	21.9%	6.5%
	Average	14 months	8.2%	6.5%

Sources: Bloomberg, Strategas, Federal Reserve Bank of St. Louis, CAPTRUST

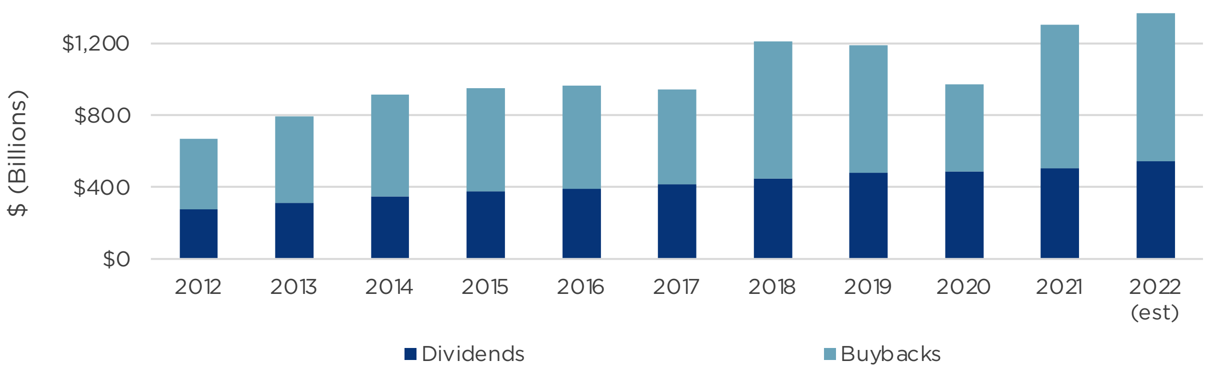
OBSERVATIONS

- Long-term bond yields dipping below short-term yields signals divergence of market expectations between present and future economic conditions and concern over how current policy moves could impact future growth.
- Yield curve inversions have been a reliable indicator of recession. Since 1978, all six recessions were preceded by an inverted yield curve.
- At quarter end, the difference between 10- and 2-year Treasury bond yields was 0.04%, the lowest level since March 2020 and very close to inversion.
- Yield curve inversion is an important harbinger that should raise warning flags but, on average, it has taken the economy 14 months to slip into recession after inversion.
- Near-term market weakness is not a foregone conclusion, as markets have shown the potential for solid returns on average in the year following inversion.

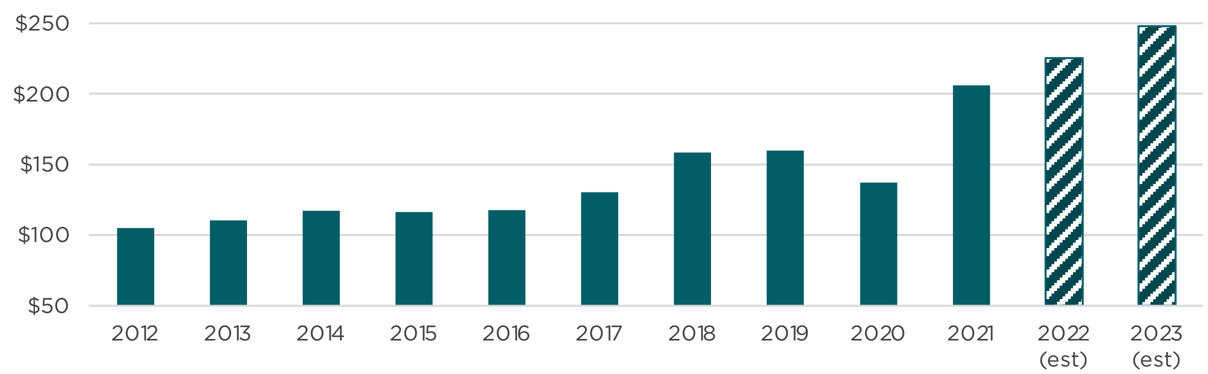
STOCKS BUFFERED BY BUYBACKS, DIVIDENDS, AND EARNINGS

Despite rising economic uncertainty, U.S. stocks suffered only modest declines in the first quarter in part due to fundamentals that remain strong. Although U.S. companies' profit growth slowed in the fourth quarter due to rising input and labor costs, margins remain well above their long-term average—leading to a blockbuster year for earnings. Meanwhile, investors have cheered as companies continue to return capital to shareholders through stock buybacks and dividends.

S&P 500 Dividends and Buybacks



S&P 500 Earnings per Share



Sources: Bloomberg, FactSet, Strategas, CAPTRUST Research

OBSERVATIONS

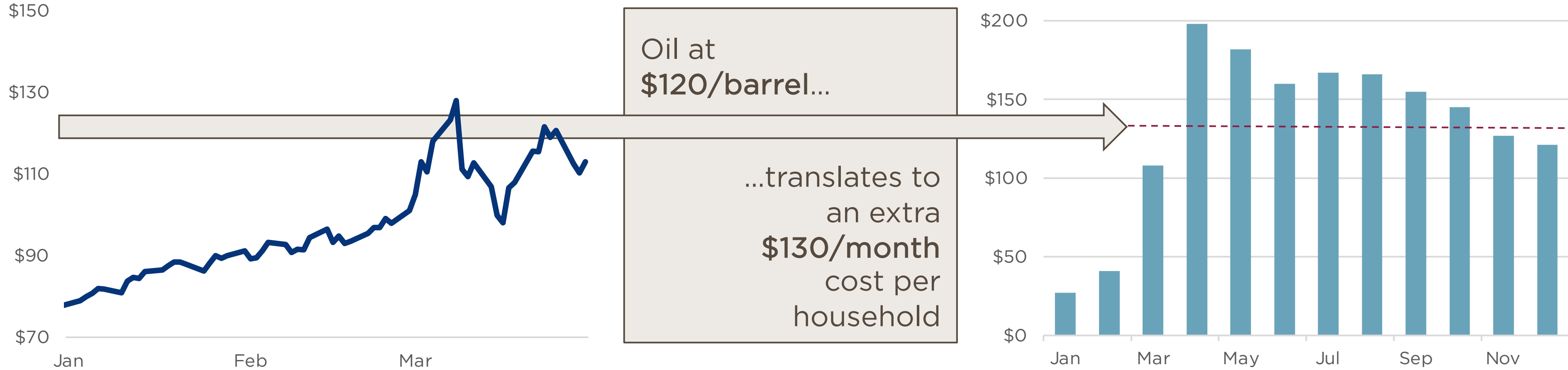
- Companies have two primary means of returning capital to investors: dividends, which are more certain (but immediately taxed), and stock buybacks that can provide tax benefits, albeit with a more uncertain future return.
- Last quarter, buybacks set a record at $270 billion—more than double the pace of the same period in 2020. For the year, buybacks tallied $882 billion, shattering the prior record of $806 billion.
- Companies also set a record for dividends in 2021, returning more than $500 billion to shareholders. Investors have placed a premium on dividend payers in recent months as both interest rates and inflation fears have risen.
- Corporate profitability also serves as a tailwind for stocks, as strong demand and productivity gains have allowed firms to pass higher input and labor costs along to customers.

MORE PAIN AT THE PUMP

Since the middle of last year, consumers have cautiously watched as inflation reached levels not seen for four decades. Crude oil and gasoline prices that were already moving higher spiked following the Russian invasion of Ukraine, pushing the average price of a gallon of gasoline beyond its 2008 peak to a new all-time high of $4.18 for the week of March 14.

Crude Oil, 2022
$/barrel

Additional Monthly Cost
$/household, 2022



OBSERVATIONS

- Rising energy prices have placed further pressure on already-weak consumer sentiment and threaten to drain the excess savings buffer accumulated by households during the pandemic.
- If oil prices were to remain at these levels for the remainder of the year, the result would be an extra $130 monthly cost per household, the equivalent of a $190 billion gas tax on U.S. consumers. The greatest effects would be felt by the lowest-income households, where transportation costs represent a larger share of disposable income.
- However, there are silver linings for the U.S. economy. Energy costs represent less than half the share of total consumer spending today (4.3%) vs. 1980 (9.6%), and higher prices stand to benefit domestic producers.

Sources: Bloomberg, Oxford Economics/Haver Analytics, U.S. Energy Information Administration

ASSET CLASS RETURNS

Period Ending 3.31.22 | Q1 22

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Q1 2022
International Equities 42.14%	Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%	Strategic Opportunities 0.11%
Mid-Cap Stocks 40.48%	Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%	Cash 0.04%
Real Estate 28.61%	Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%	Mid-Cap Stocks 22.58%	Large-Cap Stocks -5.13%
Large-Cap Stocks 28.43%	Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 11.13%	Small-Cap Stocks 14.82%	International Equities -5.33%
Small-Cap Stocks 27.17%	International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 22.13%	Fixed Income 7.51%	International Equities 8.29%	Mid-Cap Stocks -5.68%
Fixed Income 5.93%	Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%	Strategic Opportunities 2.10%	Fixed Income -5.93%
Cash 0.21%	Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%	Cash 0.05%	Real Estate -6.50%
Strategic Opportunities -3.58%	Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -13.78%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.54%	Small-Cap Stocks -7.53%

Source: Markov Processes, Inc., Bloomberg, Mobius

- Small-Cap Stocks (Russell 2000 Index)
- Mid-Cap Stocks (Russell Mid-Cap Index)
- Large-Cap Stocks (Russell 1000 Index)
- Real Estate (Dow Jones U.S. Real Estate Index)
- Strategic Opportunities (HFRX Absolute Return Index)
- Cash (Merrill Lynch 3-Month Treasury Bill)
- International Equities (ACWI Ex-U.S. Index)
- Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index)

CHECKLIST: FINANCIAL PLANNING FOR TIMES OF UNCERTAINTY

Don't panic, stick to the plan, stay invested, tune out the noise, and focus on the long term. These are some of the mantras you've likely heard from us to maintain confidence and help prevent overreaction during times of uncertainty, crisis, or market volatility. However, taking or at least considering thoughtful action can help you feel like you've regained some control. Below is a list of actions and opportunities that you may want to consider and discuss with your financial advisor.

1	Revisit your financial plan and your time horizon for accomplishing your financial goals.
2	Confirm that your cash positions are safe and your emergency funds are sufficient.
3	Confirm that your equity investments aren't needed immediately and that they are longer-term investments.
4	Revisit your fixed and discretionary living expenses. What has decreased, increased, or stayed the same?
5	Readdress any investment strategy or portfolio rebalancing changes you were considering.
6	Confirm your 401(k) and other retirement contributions are appropriate. This is an effective way to dollar cost average into the investment markets.
7	Check if there are tax-loss harvesting opportunities in your portfolio to offset current or future capital gains.
8	If you've considered a Roth IRA conversion, market pullbacks are a good time to revisit those plans.
9	Check your family's healthcare proxies, living wills, and other advanced directives to ensure they are appropriate.
10	Take inventory of your important documents to be sure that you and your loved ones know where they are saved, preferably with electronic access to digital copies.

A DIFFICULT AND DISAPPOINTING QUARTER

First, when we consider what's wrong in the world, three big things come to mind:

1. **War in Ukraine**—Justifiably, emotions have been running high this year. The horror and inhumanity of what is transpiring in Ukraine has rattled everyone's confidence in the world order that we have come to know since the fall of the Berlin Wall.
2. **Higher inflation**—With the Federal Reserve Bank's first interest rate increase since the beginning of the pandemic and knowing there are many rate hikes coming our way sooner than later, assets have quickly been repriced, and it has become readily apparent that the Fed is in catch-up mode trying to combat the other elephant in the room: inflation.
3. **Lingering COVID**—We cannot forget about this third wild card. Keep in mind that COVID isn't gone. While our economy is reopening, the virus persists globally. The new BA.2 variant surge in China has them back in lockdown mode once again. The result will surely lead to further production delays and extended supply-chain disruptions.

The Ukraine conflict has only accelerated what were existing and accelerating trends in inflation, the unwinding of globalization, and the demise of the concept of just-in-time supply chain management. Companies and countries are now having to reevaluate how they source things. That includes everything from parts and components to food and commodities. Just-in-time is evolving into just-in-case supply chain management. The former was cost effective but is now proving to be unreliable. Going forward, companies will need to maintain excess inventory, and multiple supply sources will be necessary to mitigate disruption risks. This is going to come at a cost, lead to less efficient use of capital and will put pressure on corporate profit margins in industries that cannot pass along those costs to their customers.

Prior to the Russian invasion, oil prices were already rising as the global economy was beginning to reopen. The invasion has only compounded the problem. But as we have stated in the past, higher oil prices are not a sticky form of inflation. The solution to higher oil prices is higher oil prices. Yes, you read that correctly. Other oil-producing countries like the U.S. have a huge incentive to increase their production, which will eventually bring down prices. Fracking in this country almost came to a standstill in recent years because it wasn't profitable with oil prices below $45 or $50 per barrel. The problem is the time it will take to ramp up production.

Of greater concern on the inflation front are two of the stickier forms of inflation that will not go away as the world's supply chain issues are resolved. Those are housing costs and escalating wages.

Last year we saw rental rates go up by double-digit percentages, and the average price of a single-family home went up over 20 percent in value. So far this year, we have seen the 30-year fixed rate mortgage jump from 3.3 percent to just under 5 percent nationally. That should slow down the housing market, although inventories remain extremely tight in many markets.

Wages are on the rise as employers scramble to find workers. The most recent jobs report stated there were 11.3 million job openings and only 6 million unemployed workers, with the unemployment rate

A DIFFICULT AND DISAPPOINTING QUARTER (continued)

standing at 3.62 percent. So where have all the workers gone? The answer is twofold. First, the aging of the baby boomers, compounded by what some are calling the Great Resignation, means that many baby boomers have decided to call it quits and just retire.

The second demographic factor is immigration or, more appropriately stated, the lack thereof; historically, immigrants were the ones willing to accept lower-paying jobs, which is where the greatest problem lies today. Wage pressures are going to persist, but many employers have found ways to incorporate more technology and other efficiencies into their businesses to maintain their profit margins.

REASONS FOR OPTIMISM

With all of that, there are still reasons for investors to remain optimistic about the future. To be a successful investor, you need to emotionally detach yourself from The Six O'clock Bad News. You also need to be able to live with some uncertainty and ambiguity. Investing is somewhat counterintuitive. It's hard to buy things when they are beaten down, and it's even more difficult to sell something that has done well, especially if there is a tax bill attached to the gains.

1. **The U.S. consumer**—First and foremost, the U.S. economy is driven by domestic consumption. About 70 percent of our gross domestic product comes from domestic consumption. The average American is wealthier today than ever before. After three consecutive years of strong stock market performance, 401(k) balances and home equity are at record highs. When coupled with extraordinarily high savings rates during the pandemic years, plus the highest wage and Social Security benefit increases in decades, you end up with a lot of buying power.

2. **Corporate profits**—From an investment perspective, the biggest determinant of value of a company or stock in a company is how profitable it is today and where profits are projected to be in the future. Corporate profitability in American has remained robust, and Wall Street analysts are projecting profits for companies in the S&P 500 to increase 9 percent this year despite supply-chain disruptions, labor shortages, higher wages, and rising input costs.

3. **COVID conditions**—COVID conditions in the U.S. have improved dramatically, and people are eagerly returning to travel, the office, and large-scale events. They want to get out and spend money.

When you boil it all down, we are living in uncertain and unpredictable times. Given the nature of all the risks we face, the future trajectory of the global economy remains uncertain, and the range of potential outcomes has grown wider this year. We are mindful of our primary commitment to you, which is to first and foremost preserve and protect the purchasing power of the capital that you have entrusted to us. We remain vigilant and broadly diversified and are prepared for continuing bouts of market volatility in the near term.

As always, we are thankful and humbled by the trust and confidence you have placed in us!

Michael Genovese, CFP®
Principal, Financial Advisor

Scott Thomas, CFP®, MBA®
Principal, Financial Advisor