MY ADVISOR & PLANNER
helping assure lifestyle & legacy

In Like A Lion, Out Like A *$%#!

Seems like the last time I felt this beat up was after the final whistle blew and I was walking off the field for the WIAA Class B football playoffs. The game's intensity, speed, and violence were unlike anything experienced before and it seemed to take forever to heal—much like the markets in March. As the attached illustration titled "Current bear market was the quickest ever fall from an all-time high" shows, March's market drop was intense, fast, and violent. Although not the biggest drop in history, the speed was unprecedented.

What has also been unprecedented is market volatility. With the VIX at all-time highs, market swings intra-day on many days have been dramatic with some moves equivalent to what we may be used to seeing occur over an entire year.

With record breaking weekly unemployment filings, the US economy very well may be headed towards a recession. (Defined as two or more consecutive quarters of GDP contraction.) We would not be surprised to see a recession, but are doubtful that we will find ourselves in a depression. (Defined as a more severe decline lasting for several years.) From 1834 through 2019 the US has experienced 33 recessions but only one depression and we don't believe this will be the second. "Recessions are painful, but expansions are powerful" as illustrated in the attachment.

Our firm "tilts" our equity asset allocation towards equities of smaller capitalization as well as towards value because over the long run these tilts have historically produced favorable results for investors. As we expected, Small Cap holdings have been eviscerated during this drop into the Bear market as they normally do. As the attached summary shows, however, they have historically led the way in rebounding from bear market bottoms so we encourage you to be patient. It is our firm belief that a diversified portfolio of quality holdings and disciplined oversight is in your best interest.

We have been impressed by the spirit and resilience of our clients and stand ready to continue to serve. We will continue to pray you and your family are healthy and safe.

Tom McCartney
My Advisor & Planner
Founding Principal

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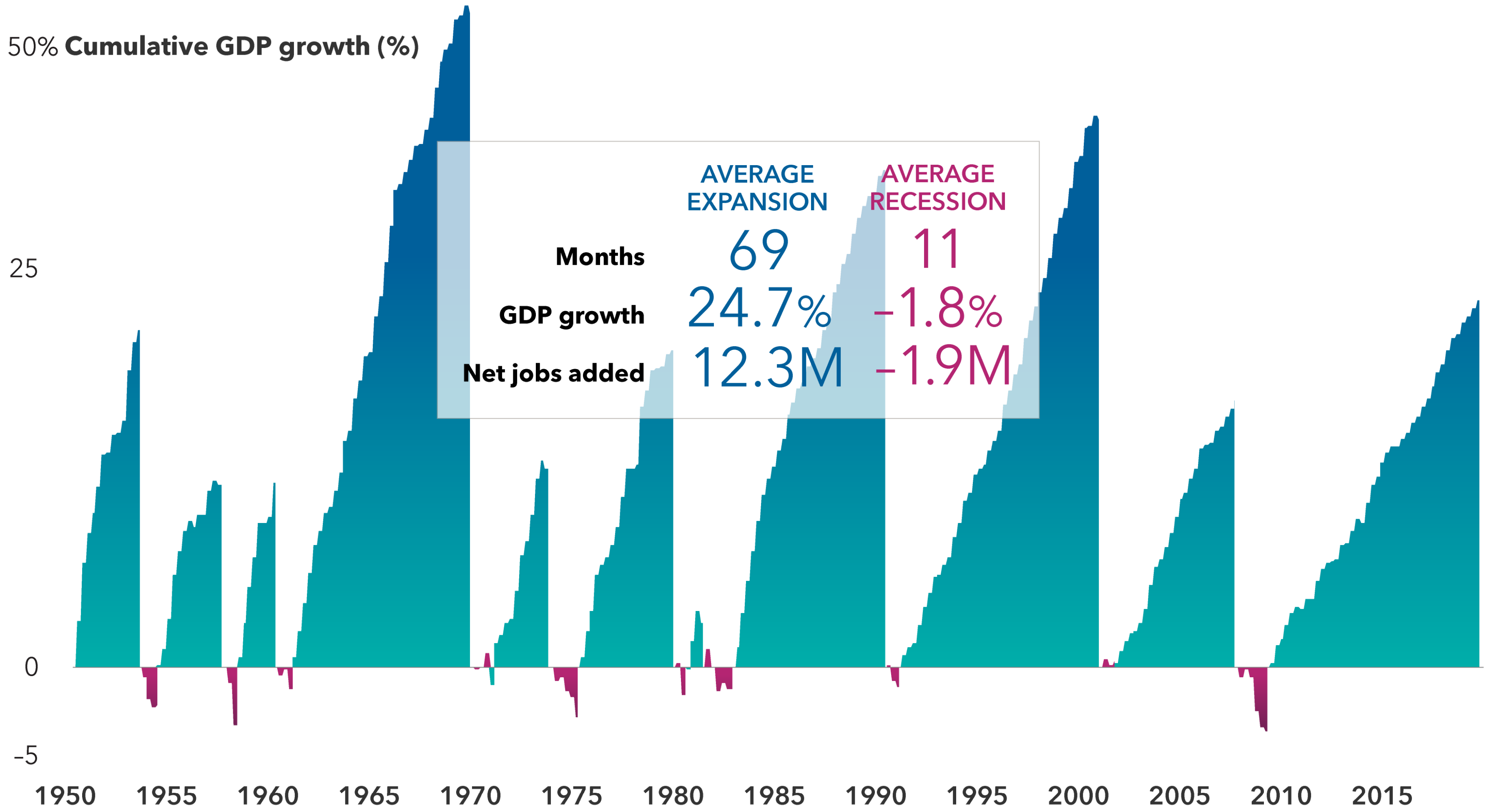
Current bear market was the quickest ever fall from an all-time high

Magnitude and duration of major S&P 500 declines since 1950

Source: Strategas. As of 3/23/20. Values are indexed to 100 on the date of the last market peak that preceded each bear market.

Recessions are painful, but expansions have been powerful



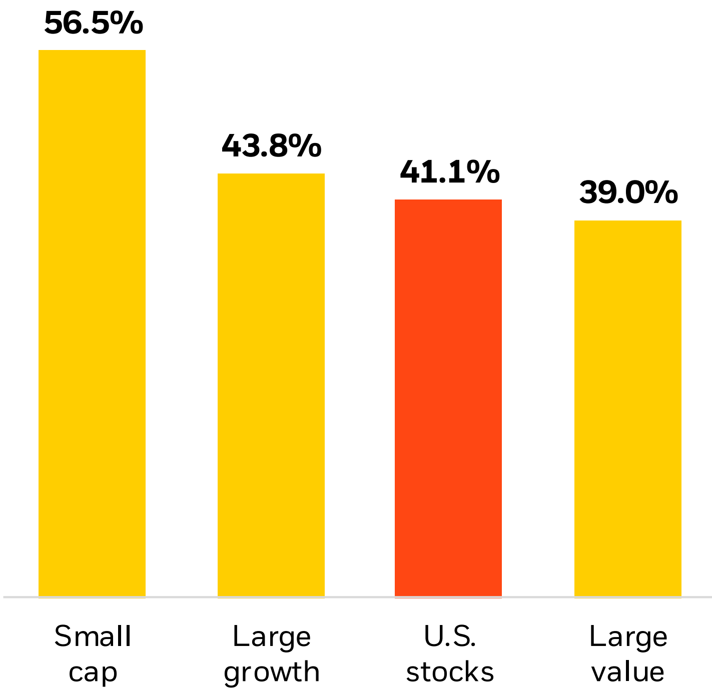
	AVERAGE EXPANSION	AVERAGE RECESSION
Months	69	11
GDP growth	24.7%	–1.8%
Net jobs added	12.3M	–1.9M

Sources: Capital Group, National Bureau of Economic Research, Refinitiv Datastream. As of 12/31/19. Since NBER announces recession start and end months, rather than exact dates, we have used month-end dates as a proxy for calculations of jobs added. Nearest quarter-end values used for GDP growth rates. GDP growth shown on a logarithmic scale.

4 Asset class performance following bear market bottoms

One year performance following bear markets

Since 1982, average annual return percentage (7 bear market bottoms)



	12/25/18 to 12/24/19	3/10/09 to 3/9/10	10/10/02 to 10/9/03	9/1/98 to 8/31/99	10/12/92 to 10/11/93	12/5/87 to 12/4/88	8/13/82 to 8/12/83	Avg. return
Tech stock funds	46.0%	84.4%	86.2%	114.1%	39.2%	20.0%	90.0%	68.6%
EM stocks	19.5%	107.7%	59.7%	-	-	-	-	62.3%
U.S. small cap stocks	34.4%	97.9%	61.6%	28.4%	37.7%	36.7%	99.1%	56.5%
U.S. mid cap stocks	38.5%	96.5%	51.9%	31.8%	24.7%	27.0%	73.2%	49.1%
Financial stock funds	34.5%	110.9%	44.7%	18.4%	41.8%	29.8%	57.2%	48.2%
U.S. large growth	40.8%	68.1%	34.0%	47.8%	20.5%	22.8%	72.8%	43.8%
U.S. stocks	39.9%	72.3%	36.2%	39.8%	17.8%	22.5%	59.3%	41.1%
U.S. large value	31.7%	74.3%	36.9%	27.6%	21.5%	24.6%	56.3%	39.0%
Energy stock funds	14.6%	75.9%	35.8%	54.1%	39.3%	21.4%	29.2%	38.6%
International stocks	22.8%	75.7%	39.4%	25.7%	26.4%	31.3%	32.0%	36.2%
U.S. quality stocks	47.8%	60.5%	23.1%	45.4%	3.3%	19.4%	49.4%	35.6%
High dividend stocks	28.6%	76.9%	28.8%	20.5%	11.0%	22.1%	53.1%	34.4%
Health stock funds	37.1%	51.0%	31.2%	35.7%	10.0%	23.2%	51.5%	34.3%
High yield bonds	12.9%	52.8%	28.4%	4.9%	16.8%	13.5%	34.8%	23.4%
Municipal Bonds	7.6%	10.9%	2.8%	0.5%	12.7%	10.6%	25.8%	10.1%
U.S. Bonds	8.9%	9.3%	4.2%	0.8%	11.5%	9.2%	21.9%	9.4%

Source: Morningstar and BlackRock as of 12/31/19. U.S. stocks represented by the Ibbotson SBBI U.S. Large Cap TR Index and th e S&P 500 Index, U.S. bonds by the IA SBBI U.S. IT Bond Index and the BbgBarc U.S. Agg Bond Index, Municipals by BbgBarc Municipal Bond Index, High yield by the BbgBarc U.S. Corporate High Yield Index, Dividend growth by the Russell 1000 Dividend Growth Index, High dividend by the MSCI USA Hig h Dividend Payers Index, U.S. min vol by the MSCI USA Minimum Volatility Index, U.S. quality by the MSCI USA Quality Index, International by the MSCI EAFE Index, Mid cap by the Russell Mid Cap Index, Momen tum by the MSCI USA Momentum Index, Emerging market stocks by the MSCI EM Index, Large growth by the Russell 1000 Growth Index and the Fama French Large Value Index, Large value by the Russell 1000 Value Index and theFama French Large Value Index, Small cap by Fama French Small Cap Stock Index, Technology by the Morningstar Technology Fund category, Financials by the Morningstar Financial Fund category, Energy by the Morningstar Utilities Fund category . Index performance is for illustrative purposes only. Past performance does not guarantee or indicate future results. It is not possible to invest in an index

5 A diversified portfolio wins even though it never feels good

40% U.S. stocks, 15% international stocks, 5% small cap stocks, 30% U.S. bonds, 10% high yield bonds

Years	S&P 500	Diversified Portfolio	
2000*–2002	(40.1%)	(18.6%)	"I lost money"
2003–2007	+82.9%	+73.8%	"I didn't make as much"
2008	(37.0%)	(24.0%)	"I lost money"
2009–2019	+351.0%	+191.7%	"I didn't make as much"
2020**	(28.3%)	(19.8%)	"I lost money"
Total Return	**+133.7%**	**+157.9%**	**"Diversification wins even when it feels like its losing"**
Gr $100K	**$222,883**	**$251,467**	

Source: Morningstar as of 3/22/20. *Performance is from 2/22/2000 to 3/31/2000 to more accurately reflect the time period encompassing the previous two bull and bear markets. Past performance does not guarantee or indicate future results. Diversified Portfolio is represented by 40% S&P 500 Index, 15% MSCI EAFE Index, 5% Russell 2000 Index, 30% Bloomberg Barclays US Aggregate Bond Index, and 10% Bloomberg Barclays US Corporate High Yield Index. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.