

Good morning. We are writing to provide update that we made to our portfolios last week.

As you may recall, in our Portfolio Management Accounts, last month we reduced our Small and Mid-Cap exposure from Overweight and moved back to an Equal Weighting in that position. We moved the proceeds of that trade into a Market Neutral fund as we were concerned about the direction of the market and the possibility of a pull back. On Tuesday, 9/3/23, after a higher-than-expected JOLTS report, the market pulled back with most indexes down over 1% on the day. The S&P 500 was approaching it's 200 day moving average of 4195, and investor sentiment is near a one year low as the CNN Fear and Greed Index closed at 17 (Extreme Fear), which has not been seen since the market bottomed in October of last year at a reading of 16. The technical analysts that we follow, such as Andrew Adams of Saut Strategy, suggested that the market may be bottoming in the short term and as such we decided to redeploy our Market Neutral position back into large cap to capture any possible rally that we may see in the market going forward. Again, this was not a substantial repositioning but a move of between 3 and 6 percent depending on each model's allocation. We continue to have a hedge in our models with the First Trust Buffered ETF position, but we will remain tactical in our movements given the recent volatility we have been experiencing.

As always please feel free to reach out to Mike or myself with any questions.

Regards,

Tim

See Our Latest Thoughts on the Markets:

<https://davis.stewardpartners.com/.6.htm>

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