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

Timothy Davis, CFP®

Executive Managing Director – Wealth Manager

Partner

Davis Executive Wealth Management Group

Steward Partners Global Advisory

One International Place, Suite 3210

Boston, MA 02110

(Direct) 617-377-4418

(Office) 617-377-4422

(Toll Free) 888-371-0086

(Fax) 857-233-2966

t.davis@stewardpartners.com

http://www.davis.stewardpartners.com/

https://www.linkedin.com/company/timothy-davis-executive-wealth-management

***2019, 2020, 2021, 2022 Forbes Best-In-State Wealth Advisor**

https://www.forbes.com/profile/timothy-davis

All recognition award information can be found on Steward Partners' website at http://www.stewardpartners.com/recognition.34.html

https://www.forbes.com/best-in-state-wealth-advisors

Timothy Davis and Michaelyn Bortolotti are Wealth Managers with Steward Partners participating in the Steward Partners Discretionary Management program. The Discretionary Management program is an investment advisory program in which the client's Wealth Manager invests the client's assets on a discretionary basis in a range of securities. The Discretionary Management program is described in the applicable Steward Partners ADV Part 2, available at https://adviserinfo.sec.gov/Firm/283004 or from your Wealth Manager.

Mutual funds are sold by prospectus. Investors should carefully consider the investment objectives arid risks as well as charges and expenses of mutual funds including the underlying portfolios before investing. To obtain a prospectus, contact your Wealth Manager. The prospectus contains this and other information about the investment. Read the prospectus carefully before investing.

For index definitions click here