



**WILLIAM  
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A D V I S O R S

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## LETTER TO CLIENTS

October 20, 2023

After a strong start to the first half of the year, equity markets pulled back in the third quarter of 2023. At the same time, bond prices continued to fall due to rising interest rates, which were prompted by stronger-than-expected economic data.

The S&P 500 index fell more than 3% during the third quarter, but remains up approximately 13% year-to-date. The overall performance of the S&P was largely driven by large-cap companies who are more capable of navigating the continued interest rate hikes. On the other hand, small and mid-cap companies underperformed the large companies in the third quarter, resulting primarily from their increased sensitivity to higher interest rates.

Regardless of the most recent market decline, we are confident in our fund managers, the allocation of your portfolio, and our long-term investment strategy. As we state often, we are planners and not prognosticators. There will likely continue to be short-term volatility in the market, and there will always be uncertainty, but our long-term approach has proven successful through numerous market and economic cycles in the past, and we believe will continue to be moving forward.

A portion of our recent newsletters have been dedicated to our rebranding and the construction of our new office facility. You should have received a notification recently, but in case you missed it, we officially moved into our new office on September 15, 2023 and began operating under the name William Madison Advisors. You will see the new logo and name change reflected on your accompanying performance reports.

As a reminder, there have been no changes to our ownership or team members. Simply, we took the opportunity of moving to our new location to rebrand the firm in an effort to better position it for the future, to add more great people to our already amazing team, and to provide even better service to the clients we are honored and humbled to serve. For more details on our new name and location, please visit our redesigned website at [www.williammadison.com](http://www.williammadison.com).

Earlier this month, we had an exceptional turnout for our open house event. We are so grateful to those who were able to attend, and we enjoyed the opportunity to fellowship and give you a tour of the facility. We greatly appreciate your compliments, support, and patience throughout the process. Though bittersweet in many ways, we are confident this move was a necessary and important step that will allow us to better serve you into the future. We look forward to the ways God will bless those with whom we work as He has done so faithfully for more than 23 years while we were in our historic craftsman house on Beech Street. If you were unable to attend the open house, please feel free to stop by during our regular business hours.

We are grateful for our relationship with you and honored to serve as your Professional Stewardship Minister. Please contact our team if you have any questions or concerns with which we can assist.

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