Below is a statement from Charles Schwab & Co. Inc. regarding the issuance of their March 2024 account statement. Please contact HT Partners LLC if you have any questions.

Important Information About Client March Statements

The March 2024 client account statements may have an inaccurate and/or missing cash dividend payment(s) for March 29, 2024. This only affected cash dividends and will be reflected in the statement account balance.

We apologize for any inconvenience this error may have caused. The dividend payment and balance have been corrected online, and a correction to the dividend payment will show in the client's next statement. Clients will not receive a notification about this.

Because of the Good Friday holiday these transactions, in addition to other cashiering transactions on March 29, 2024 will post on April 1. Please use the Schwab data download on April 2, 2024 for statement billing and portfolio value.

https://si2.schwabinstitutional.com/SI2/Published/Content/News/24_04_01_dividenderror

Asset Class Returns

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q1
Sm Cap 38.8%	REIT 28.0%	REIT 2.83%	HY Bond 17.49%	EM 37.28%	Cash 1.82%	Lg Cap 31.49%	Wil 5000 20.82%	REIT 41.30%	Cash 1.52%	Lg Cap 26.29%	Lg Cap 10.56%
Wil 5000 33.1%	Lg Cap 13.7%	Lg Cap 1.38%	EM 16.02%	Int'l Stk 25.03%	HG Bond 0.01%	Wil 5000 31.02%	Sm Cap 19.96%	Lg Cap 28.71%	HY Bond -11.22%	Wil 5000 26.14%	Wil 5000 9.95%
Lg Cap 32.4%	Wil 5000 12.7%	Wil 5000 0.7%	Wil 5000 13.37%	Lg Cap 21.83%	HY Bond -2.26%	REIT 28.66%	Lg Cap 18.40%	Wil 5000 26.70%	HG Bond -13.01%	Int'l Stk 18.24%	Int'l Stk 5.78%
Int'l Stk 23.3%	HG Bond 6.0%	HG Bond 0.55%	Lg Cap 11.96%	Wil 5000 20.99%	REIT -4.04%	Sm Cap 25.52%	EM 18.31%	Sm Cap 14.82%	Int'l Stk -14.45%	Sm Cap 16.93%	Sm Cap 5.18%
HY Bond 7.4%	Sm Cap 4.9%	Cash 0.1%	Sm Cap 11.32%	Sm Cap 14.65%	Lg Cap -4.38%	Int'l Stk 22.01%	Int'l Stk 7.82%	Int'l Stk 11.26%	Lg Cap -18.11%	HY Bond 13.46%	EM 2.37%
REIT 2.9%	HY Bond 2.5%	Int'l Stk -0.8%	REIT 8.63%	REIT 8.67%	Wil 5000 -5.27%	EM 18.42%	HG Bond 7.51%	HY Bond 5.36%	Wil 5000 -19.04%	REIT 11.36%	HY Bond 1.51%
Cash 0.1%	Cash 0.0%	Sm Cap -4.4%	HG Bond 2.65%	HY Bond 7.48%	Sm Cap -11.01%	HY Bond 14.41	HY Bond 6.17%	Cash 0.04%	EM -20.09%	EM 9.83%	Cash 1.32%
HG Bond -2.0%	EM -1.8%	HY Bond -4.6%	Int'l Stk 1.00%	HG Bond 3.54%	Int'l Stk -13.79%	HG Bond 8.72%	Cash 0.54%	HG Bond -1.54%	Sm Cap -20.44%	HG Bond 5.53%	HG Bond -0.78%
EM -2.3%	Int'l Stk -4.5%	EM -14.9%	Cash 0.33%	Cash 0.82%	EM -14.58%	Cash 2.21%	REIT -5.12%	EM -2.54%	REIT -24.95%	Cash 5.14%	REIT -1.30%

Equities

- The unexpected soft-landing we have been experiencing has delivered some investor enthusiasm few expected to see in US markets. The near-term market gains could be at risk later in the year if inflation is not reduced and growth begins to slow.

- Europe & Japan have also experienced a solid start to 2024. Lower natural gas prices and increased bank lending are leading Europe. A potential rate cut by the European Central Bank has given investors a positive outlook.

- Japan has surprisingly experienced its best performance to start the year. Japan is beating expectations on both corporate profit growth and economic activity.

- The news from China continues to be mixed. The property market problems are far from over. However, the government has set a 5% GDP growth goal, which would indicate there will be some sort of policy moves before the end of the year.

Bonds

- Government bonds continue to provide attractive value for investors as yields still trade in excess of inflation.

- High yield and investment grade yield spreads continue to be very tight. With economic uncertainty rising, we continue to lean towards investment grade.

- Inflation has been higher than initially forecasted in the past three months. Leading the Fed to stay quiet on any potential rate cuts. At this point, all signs point to fewer rate cuts in 2024 and the possibility we will have higher rates for longer to combat inflation.

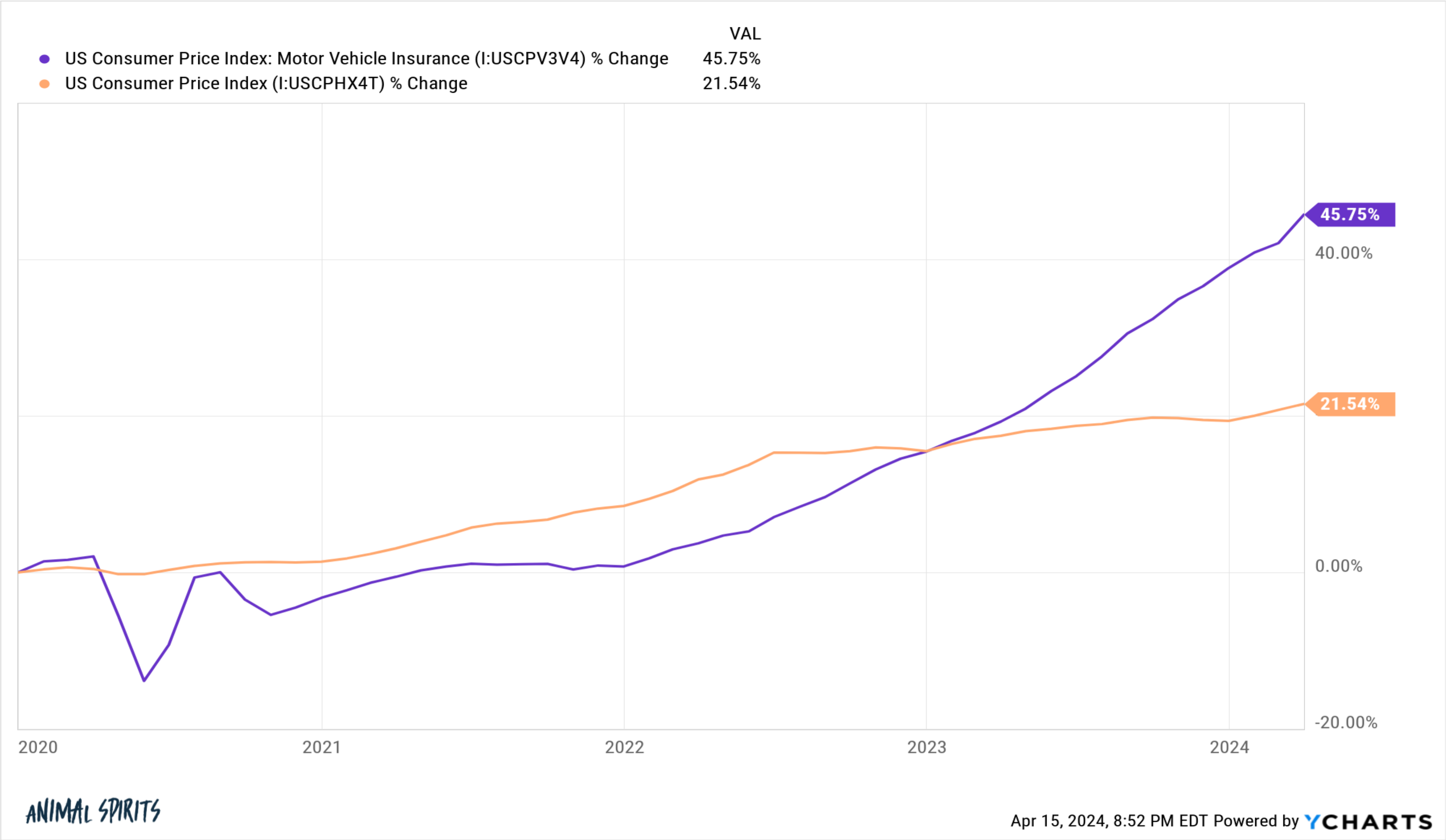
Tune out the Noise, Focus on the Fundamentals

In a late 1980s study by Harvard psychologist Paul Andreassen, MIT business school students were divided into two groups to study the effects of financial news on investor behavior. One group had access to both stock prices and continuous financial news, while the other only saw stock prices. Results showed the group with news access performed worse, especially with high-volatility stocks where their returns were half of those without news access.

The study suggests that irrelevant information can impair investment decisions, highlighting the challenge of focusing on fundamentals amidst financial news. Additionally, the confidence of experts in predicting market movements often does not translate into accuracy. The research advises investors to filter out financial news noise and focus on investment fundamentals, indicating that less exposure to financial news could lead to better investment outcomes.

Source: https://www.letsmakeaplan.org/financial-topics/articles/financial-planning/tune-out-the-noise-financial-news-can-be-hazardous-to-your-wealth

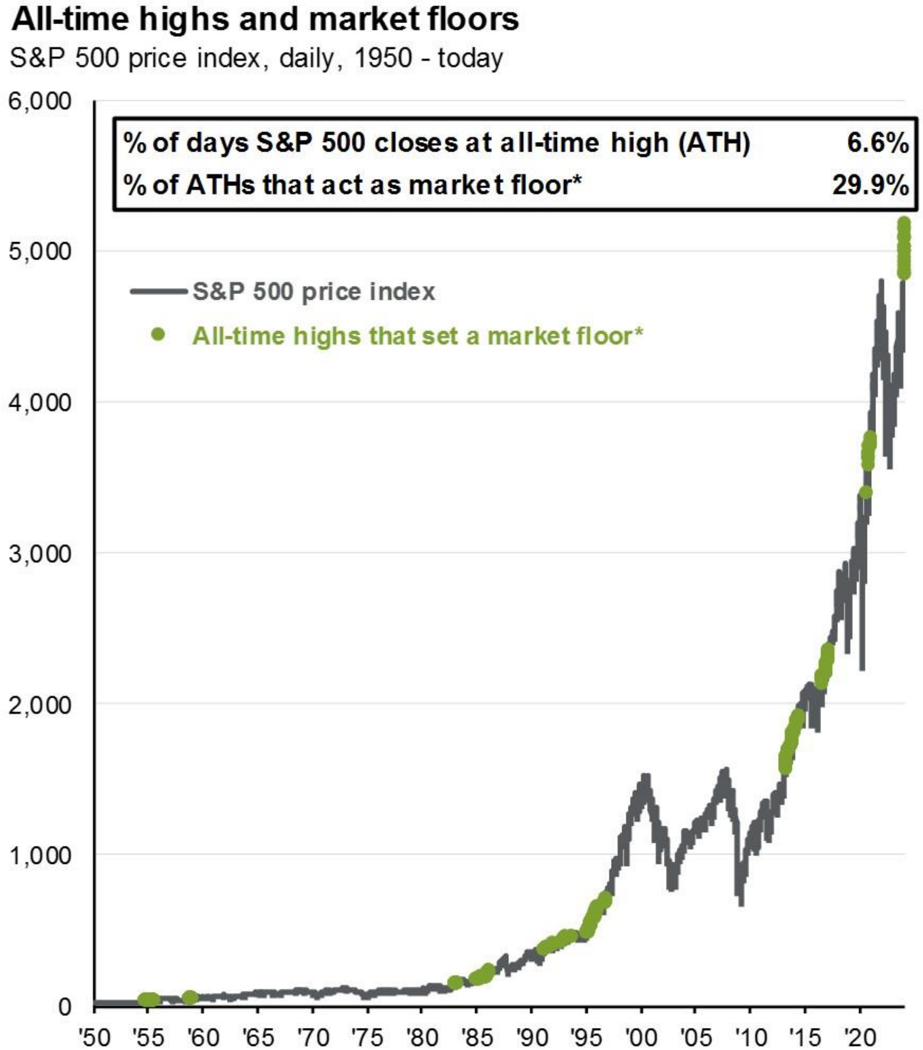
Why is Auto Insurance Outpacing Overall Inflation?

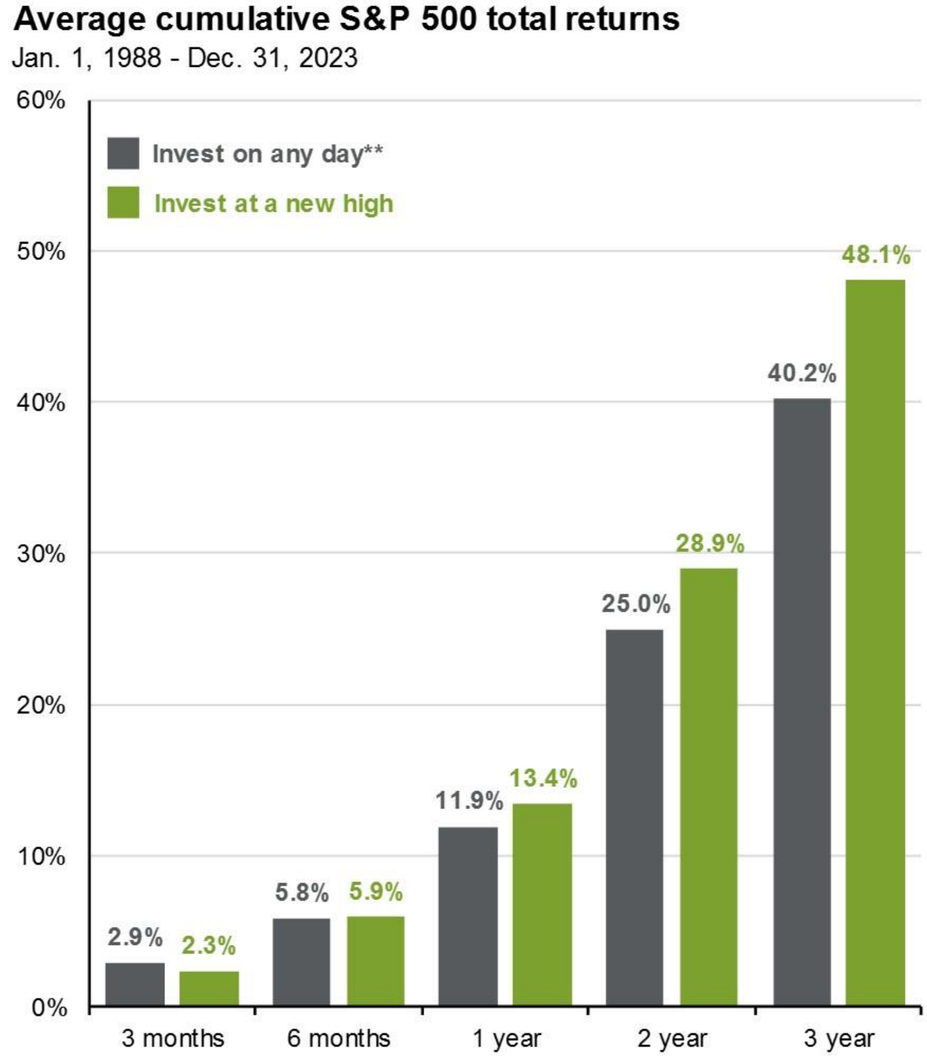


Higher price vehicles, maintenance expenses for parts and labor, worse drivers, and increased natural disasters are all contributing to higher costs for coverage.

Source: https://awealthofcommonsense.com/2024/04/is-auto-insurance-becoming-a-crisis/

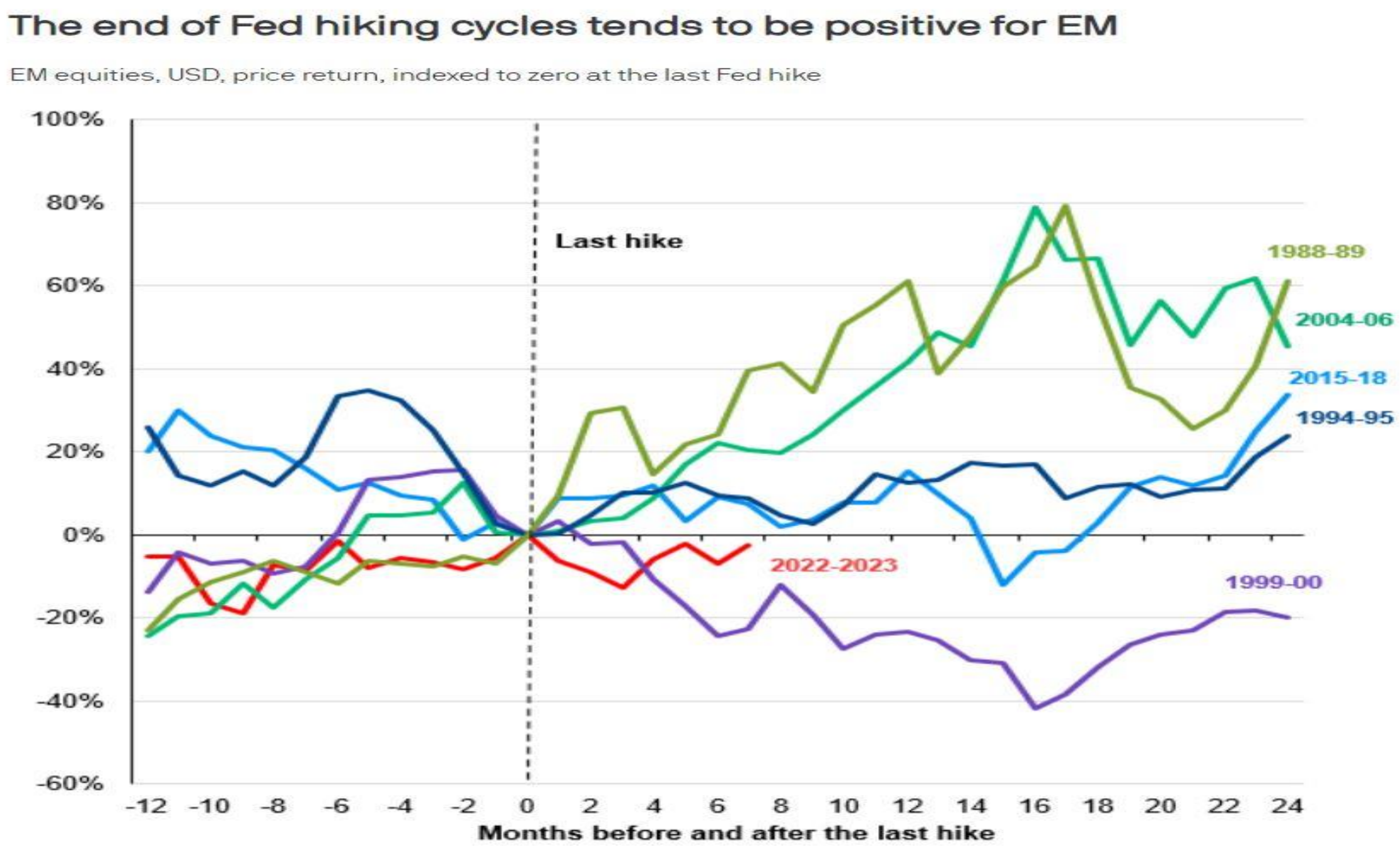
Investing at All Time Highs





Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management Guide to the Markets – U.S. Data are as of March 31, 2024.

EM Equities: A Mixed Bag Post-Fed Hikes with Historical Upsides



Source: FactSet, Federal Reserve, MSCI, J.P. Morgan Asset Management. The 2022-2023 cycle assumes that the last hike of the cycle was in July 2023. Past performance is not a reliable indicator of current and future results. Data are as of March 26, 2024.