

Monthly Market Commentary

We wish you peace and joy during this Christmas season. As you gather together and celebrate holiday traditions, we hope you cherish the moments and memories. Christmas is a time of giving and often the most treasured gifts are those of time, laughter, and thanksgiving with family and friends. As we move from 2022, we believe this year can end with strength and lead us to a more prosperous 2023.

We are approaching the end of one of the most challenging years faced by investors in a long time. This year marks one of three instances over the course of almost 100 years where both stocks and bonds performed poorly. One of the core reasons for this phenomenon is the excessive intervention from central banks globally over the last decade, which has artificially distorted asset prices. This intervention has thus limited the natural price discovery that forms the basis of free market capitalism. Policy makers are being forced to reverse course from their low-interest rate stance to a sudden aggressive tightening to combat inflation that has run higher than expected. These periods generally have equity prices trending lower over longer intervals and are fraught with aggressive price movements in both directions in shorter intervals until prices find equilibrium naturally. It is prudent not to panic in these environments and systematically utilize opportunities arising in these markets to enhance portfolios to achieve strategic long-term goals.

We are starting to see early signs of risk/reward in risk off assets tilt slightly positive. This gives us more optimism for current overall portfolio construction. Our elevated levels of cash holdings may also build resiliency to withstand further market stress and may provide an opportunity to take advantage of corrections for the upcoming 2023 economic cycle. We thank you for your investment and trust and wish you and yours a healthy and happy holiday season.

Not FDIC Insured	No Bank Guarantee	May Lose Value
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