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Dear Friends,

Have you called our office lately? By chance, have you been placed on hold? If so, you've likely listened to the hold message we continue to play where I talk about 3 very important principals. Trust, patience, and discipline. We repeat these messages to you through various channels – our meetings, our hold music and even our website. Why? Because I know you are hearing a different message from many other sources. If you've turned on your TV lately, you'll understand what I mean.

Our world seems to become increasingly more dangerous. The unending war in the Ukraine, with more intensity of Russia against the West. A more militant China threatening the people of Taiwan. How Israel will stand by and let Iran complete the development of nuclear weapons. And, here in the U.S. the banks have rattled up the world's financial systems. The fall of Credit Suisse, SVB, and others continue

to erode confidence in our banking ecosystem. Also, the continuation of higher than acceptable inflation which needs to be reined in by whatever means possible. So with all of these negative issues, it is no wonder the financial headlines are running wild with all the possibilities of a meltdown in our markets.

But did you know that as I reviewed the performance of the various markets for the past quarter, virtually all of the market indexes we follow in this newsletter were positive? The only index down (barely) was the Russell 2000 Value, which is small cap value stocks. It was down 0.66%. So let's think back to the end of 2022 and the first few weeks of 2023 when the general message from the experts was..."be prepared for some major volatility and potentially a huge market fall." Of course this could still be coming.

Additionally, there are more bright spots: negative growth in the M2 money supply. A very strong dollar. Probably the strongest it has been in the last 50 years, even though there has been some bank issues. Overall, banks are holding in reserve about three trillion dollars. Back during the Great financial crisis in 2008-09 the banks had virtually zero in reserves.

So with all that being said, how are we to think about things going forward? First of all, maybe stop thinking about markets and start focusing on the fact that we own diversified, great mainstream companies which have survived the many various market shockwaves which continue to be sent their way.

Let's understand the main concept here. First, short term money should not be invested in the equity market at all. This may be money needed for a home or car purchase. It may be the next three years of draws needed to support your retirement. Second, just about all other money outside your rainy day fund or emergency fund, should typically be invested in a diversified portfolio of equities or real estate. Let's remember these points about investing in the equity markets:

- We are *long-term* (yes, I know everyone gets tired of the words "long-term") *owners* (yes "owners") of well diversified portfolios of companies who have historically demonstrated their resilience, in time, to all the worldly chaos thrown at them. They not only survive, they thrive. They seem to master just about every earthly crisis.
- Primarily because the emotional side of all human beings can take over, there are short to intermediate jolts to the markets. The big jolts can feed on themselves to create even bigger jolts. Once the dust clears and a more rational mindset appears, things start to work back to proper values. That said....the only way to capture the superior long-term returns of these great companies is to ride out the frequent, sometimes significant, but historically temporary declines in the market valuation of their stock prices. This means we do not advocate the strategy of getting into and out of the market to try to capture the possibility of less loss or more gain.
- These great mainstream companies, when faced with earnings challenges will make the necessary changes to obtain their earnings goal. Another approach great company's take is to use their capital wisely to further grow their earnings. This has been happening for centuries and in my opinion will continue. If you want to take a look back, take a look at Jeremy Siegel's research or his book "Stocks for the Long Run."

The point I want to make is that, yes, we are living in an increasingly dangerous world. One in which the stock market could go down **temporarily** 50% at any unknown moment and for any reason. Our focus needs to be on the businesses we own and not on the emotional or irrational swings of the stock market. Even though the macro economy is interesting to follow, let it not throw you off track from your long-term diversified investment portfolio. As strange as this sounds...the safest place we can invest our long-term capital, in the dangerous world we live in, is in the ownership of the world's most successful companies.

I hope this all makes sense to you. As always, if you have any questions please give us a call. I am honored and gratified to be working with you all!

God Bless you always,
Mark



Capital Markets Snapshot

For a full analysis of the Quarter, please go to our web site at www.markahofinancialgroup.com. Then click on Resources> Education> Investment Strategy Quarterly. Below is a brief snapshot from the report:

Index	3/31/2023	2022	Last 10 years
Dow Jones Industrial Average	0.38%	-8.78%	8.60%
S&P 500 Index	7.03%	-19.44%	10.11%
NASDAQ Composite Index	16.77%	-33.10%	14.10%
Russell 1000G Large Cap Growth	14.37%	-29.14%	14.59%
Russell 1000V Large Cap Value	1.01%	-7.54%	9.13%
Russell 2000G Small Cap Growth	6.07%	-26.36%	8.49%
Russell 2000V Small Cap Value	-0.66%	-14.48%	7.22%
MSCI EAFE Developing International	8.62%	-14.01%	5.50%
MSCI EM Emerging Markets	4.02%	-19.74%	2.37%
DJ US Select REIT U.S. Real Estate	2.77%	-25.96%	5.31%
Barclays US Intermediate Govt/Credit	2.33%	-8.28%	1.33%
Citigroup World Government Bond Index	3.51%	-18.26%	-0.60%

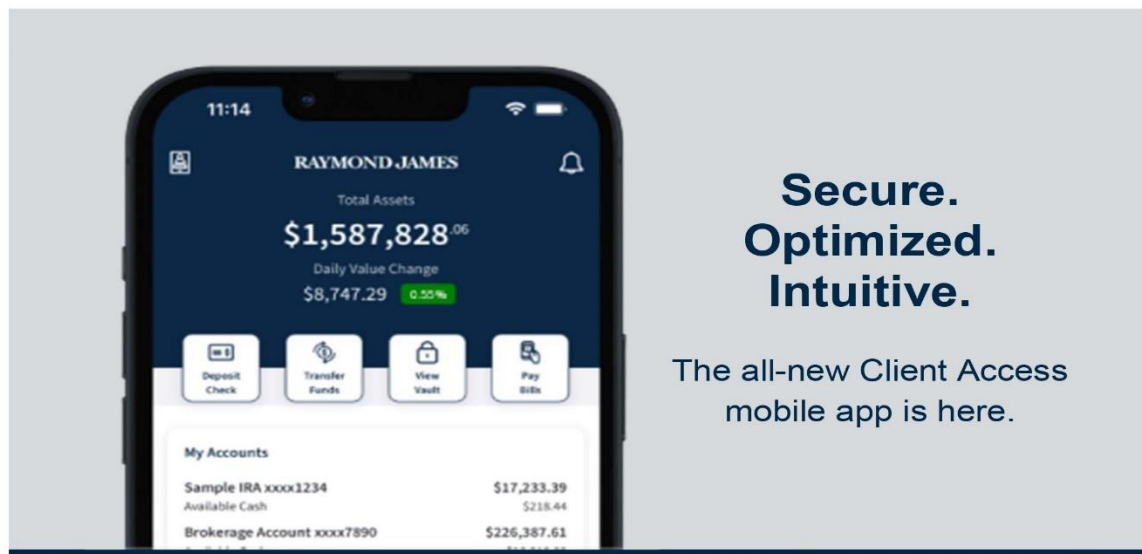
Russell 1000 Growth Index – Measures the performance of the 1,000 largest companies in the Russell 3000 Index, with higher price-to-book ratios and higher forecasted growth values. Russell 1000 Value Index – Measures the performance of the 1,000 largest companies in the Russell 3000. Index with lower price-to-book ratios and lower forecasted growth values. Russell 2000 Growth Index – Measures the performance of the 2,000 smallest companies in the Russell 3000. Index with higher price-to-book ratios and higher forecasted growth values. Russell 2000 Value Index – Measures the performance of the 2,000 smallest companies in the Russell 3000. Index with lower price-to-book ratios and lower forecasted growth values. MSCI Emerging Markets Index – A market capitalization weighted index composed of companies representative of the market structure of 26 emerging market countries in Europe, Latin America, and the Pacific Basin. The Dow Jones U.S. Select REIT Index intends to measure the performance of publicly traded REITs and REIT-like securities. Barclays Capital U.S. Intermediate Credit Bond Index measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year and less than ten years. The Citigroup WGBI G7 x U.S. (USD) is an unmanaged market value weighted index comprised of debt issued by countries in the group of 7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) excluding the United States. The MSCI EAFE is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 21 developed nations. The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. The Dow Jones Industrial Average (DJIA), commonly known as “The Dow”, is an index representing 30 stock of companies maintained and reviewed by the editors of the Wall Street Journal. The NASDAQ composite is an unmanaged index of securities traded on the NASDAQ system. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor’s results will vary. Past performance does not guarantee future results.

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Avocado Salad

I've been on a kick lately to replace some of my side dishes with healthy and delicious vegetables. This is a quick and easy salad that goes great with grilled fish or chicken. Cilantro can be an acquired taste, so use as little or as much as you like.



- 2 Avocados, halved and cubed
- ¼ red onion
- 1 lime
- Fresh Cilantro
- 1 tablespoon olive oil
- Salt and pepper to taste

Lightly toss avocados, red onion, the juice from one lime, 1 tablespoon olive oil and salt/pepper to taste. Top with finely cut cilantro, as much or as little as you like.

Enjoy!



BOOKS AVAILABLE!

Mark's books, Generations of Wealth and The Financial Four are available! Please let us know if you are interested in a copy of either/both book and we will send to you.

Both are available through us or on Amazon.



10 things your kids don't want when you downsize

Among the list of least-wanted heirlooms? Fancy dinnerware, dark brown furniture and sewing machines.

With spring in the air, now is a popular time to organize and declutter. But if you're making a list of items for your kids or grandkids to pick up, you might want to establish a backup plan.

According to Elizabeth Stewart, author of "No Thanks, Mom," children of baby boomers aren't interested in upsizing as their parents downsize. If your kids tend to favor the phrase "less is more" when it comes to possessions, check out this list of 10 items they probably don't want – and learn what you can do with them.

1. Books

Check biblio.com for information about your books. If it's rare or valuable, call a book antiquarian. Otherwise, ask libraries, schools or charitable organizations like Ronald McDonald House if they can use them.

2. Paper

This includes old photos and greeting cards. Digitize family photos, but keep the prints for those that are linked to a celebrity or historical moment, Stewart suggests. There might be a market for your historical snapshots among greeting card publishers and image archive companies. Other options include your local historical museum or county archives. The Center for American War Letters at Chapman University might be interested in any war letters and memorabilia.

3. Trunks, sewing machines and film projectors

They're probably not valuable unless made by a renowned company. Consider donating these items.

4. Porcelain figures and decorative plates

Precious Moments figures may not be precious to your loved ones, but an assisted living facility may appreciate them for gift exchanges. Figurines that trigger fond memories may deserve a photo shoot with a professional photographer so you or your kids can continue to enjoy them without having to dust them.

5. Silver-plated objects

Unless your serving pieces and silverware are from a manufacturer along the lines of Tiffany or Cartier, consider donating them.

6. Sterling and crystal

Many families appreciate these as heirlooms. But if your family doesn't, check sites like [replacements.com](https://www.replacements.com), which matches folks with pieces that will round out their collection.

7. Fancy dinnerware

The next generation likely isn't interested in hauling out a full service for holiday meals. Again, consider selling to a replacement matching service.

8. Dark brown furniture

There's still a market, likely secondhand stores or antique lovers who may look to upcycle your pieces for the modern aesthetic. But don't expect much if you choose to sell. Stewart suggests you'll receive about a quarter of the purchase price. Mid-century pieces should fetch higher prices if you decide to sell those.

9. Persian rugs

High-end pieces are still selling in high-end places, like Martha's Vineyard. Otherwise, your best bet may be to donate them.

10. Linens

If your children don't want the delicate textiles, see if you can find someone who repurposes hand-embroidered work into special-occasion garments, like christening gowns. Theaters and costume shops may also appreciate them.

It can be emotional to sort through a lifetime of where we've been, even when it means clearing a path for the future. Loved ones and friends might be willing to lend a more objective eye as you cull – consider setting up a video chat or having a visit to show your items, share stories and hear their opinion. Make sure you're willing to return the favor, too.

If you need even more objectivity, find a professional through the National Association of Senior Move Managers whose job it is to help people downsize. There are also companies that specialize in managing estate sales to help you manage the task.

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