



Greetings,

President Biden announced this weekend that he would be withdrawing his name from the 2024 presidential race. While many in Washington and the media expected such an announcement was inevitable, there appears to be widespread confusion around who the Democratic candidate will be and how the situation will play out over the coming months.

Prior to this announcement, we have seen growing expectations that Trump will return to the White House with investors rotating their assets to companies that would benefit from tax cuts and lighter regulation. This so called "Trump Trade" has been seen as a benefit to the markets as polling has shown Trump gaining momentum vs. Biden in his efforts to get back to the White House. While the initial market reaction to the news seems muted, this political uncertainty will likely lead to market volatility over the coming weeks and months until market participants get a clearer picture of who will be running the country for the next four years.

Historically, market performance has not been proven better or worse based on the political party in charge. We continue to focus our attention on long-term factors affecting the market and maintaining well diversified portfolios that will weather any political or economic storm. We will continue to monitor the current political situation while maintaining our investment philosophy to provide a remarkable retirement for our clients.

Please reach out to me directly if you have any questions.

Warm Regards,

A handwritten signature in black ink that reads "Brad Mickelson".

Brad Mickelson, CFA
Director of Portfolio Management