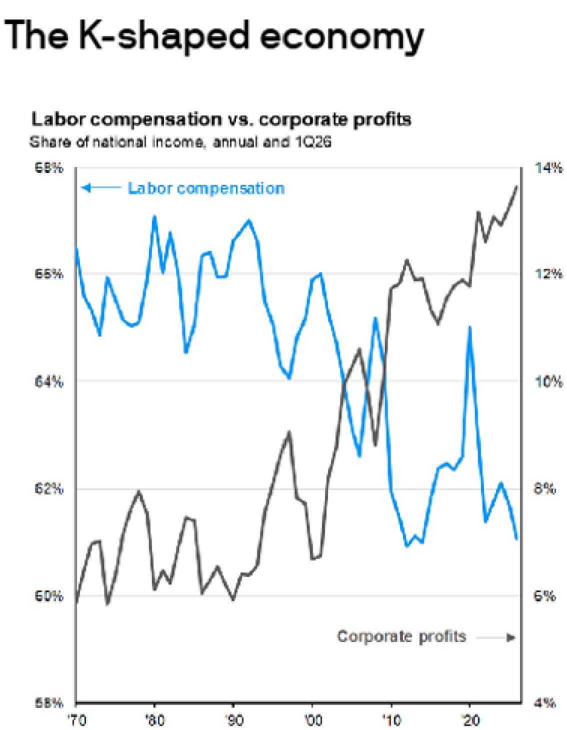
Client Newsletter

Quarterly Client Update – June 30, 2026

As we move through 2026, the economy and markets have shown remarkable resilience. In our last newsletter, we described how things can change in a hurry, in both directions, and that continues to ring true. In the first quarter of 2026, portfolios held up very well while the conflict with Iran dominated headlines. This quarter, the US stock markets experienced strong results in spite of the many headlines and worries and the U.S. economy has continued to grow at a moderate pace. This has been supported by healthy consumer spending, strong corporate earnings, and continued significant investment in technology and artificial intelligence. The rally also extended well beyond the mega-cap technology stocks that typically dominate headlines, reinforcing the importance of maintaining a well-diversified portfolio.

A Tale of Two Economies

Many of you have been pleasantly surprised by the performance of your portfolio in your recent meetings with us as there is no shortage of negative headlines. While we are pleased with how well the broader financial markets have performed, we understand that many families are still navigating the impact of elevated, everyday costs. In economics, this phenomenon is referred to as a K-shaped economy.   Those who own investments continue to accumulate wealth through their assets, while lower- and middle-income Americans struggle with inflation, slow wage growth, and increasing debt. The graphic to the left from JP Morgan's most recent Guide to the Markets illustrates this well.



Looking Forward

Recent data suggests that inflation pressures, while still present, are becoming more manageable over time. There are always areas of potential weakness and concern that we are closely monitoring but many experts say that the economy remains in solid footing. Businesses continue to invest and consumers are generally maintaining spending levels.

History reminds us that markets have consistently overcome challenges ranging from recessions and inflationary periods to political uncertainty and global conflicts. Long-term investors who remain disciplined have been rewarded for staying invested through these cycles.

That is why we **Stay the Course, Stay Invested and Stay on the Escalator.**

Wealth Management | Financial Planning | Investments
truNorthFS.com
(717) 267-1426

Administrative Updates:

Save the Date!

Client Appreciation 2026 will be on **Thursday, September 3rd** at The Grant Street Loft. In addition to our usual lunch and dinner options, we'll also have breakfast this year! Breakfast starts at 7:30am and will have a different menu, and no entertainment. Lunch will be at 11:45am and dinner at 6pm. Please put this on your calendar now so you can join us that day. Official invitations will be mailed to you soon and we'll begin taking RSVPs on July 21st!

truNorth Summer Interns

You may see a few new faces around the office this summer as we are delighted to be hosting 3 part-time interns.

Cohen Michajluk is a sophomore at Penn State University studying Finance and Accounting. He plans to pursue a career in financial advising and consulting. Cohen is a Shippensburg native and is excited to be working close to home this summer.

Luke Rebuck is heading into his senior year at Shippensburg University majoring in Finance with a concentration in Personal Financial Planning. Luke is looking forward to the experience and knowledge he'll gain through this opportunity.

Avery Jackson is a sophomore at Shippensburg University majoring in Biology with hopes of attending medical school to get a PhD in Nuclear Medicine. Avery is looking forward to gaining employment experience and learning more about finance and wealth management.

The interns are helping us with everything from grunt work (organizing our attic) to gathering raw data for our research efforts and making spreadsheets to assist with ongoing projects. They'll be working under our direct supervision, and they certainly won't be trading in your portfolios, making any investment decisions, or leading any review meetings ☺.

They'd love to meet you next time you're in the office.

Please join us in welcoming Cohen, Luke, and Avery!

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