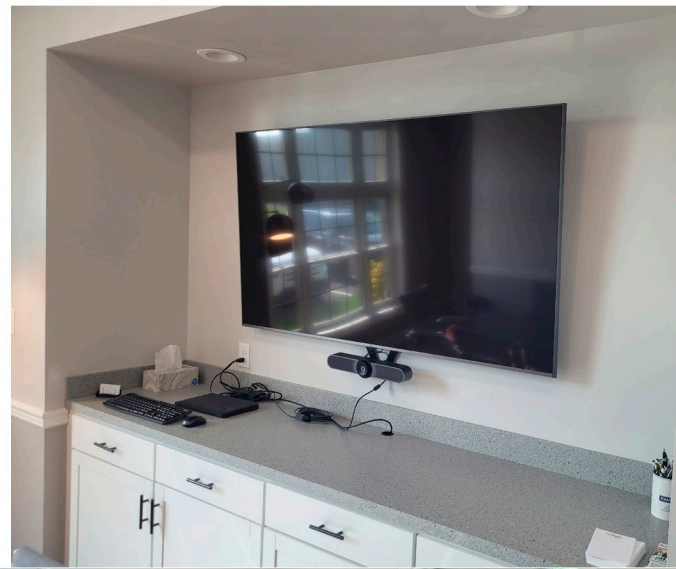


Introduction

It's always great getting to see each of you, whether here at the office, on a zoom or video call, on the road, or at one of our events! This edition of "The truNorth Magazine" focuses a bit on opportunities coming up to see all of you and some recent trips to visit clients as well as sponsoring a trip to Africa!

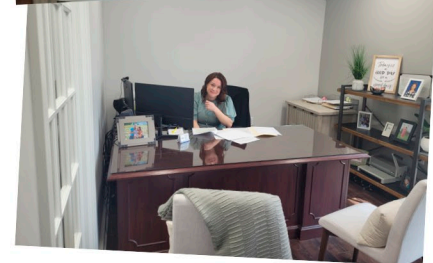


Exciting Changes

Renovations are almost completed and we can't wait to share it with you! Our main entrance is now located at 429 Phoenix Drive, so come to that door from now on when you come to see us.

With this renovation also came significant updates and upgrades to our technology systems, which we serve our clients with every day. The biggest upgrade was to the cyber- security of our entire technology system, utilizing the expertise of our tech company. We also added a new phone system, enhanced our off site back-up of data and updated our physical security system, just to name a few. Having these systems in place will help serve our clients better and continue to keep your information safe and secure.

A ribbon cutting and open house reception will be held on Friday, June 16th, 2023, from 10:00am to noon, so that you have an opportunity to see our expanded headquarters. We will be providing refreshments and beverages that morning. We hope you all can join us!



Taste of Charity

Supporting the communities where our clients live and work

THE ADVENTURE PROJECT

Providing water to those in areas where it is scarce is an issue near and dear to Chris' heart. One of the many organizations that are helping to fight the world's water and food crisis is The Adventure Project (theadventureproject.org).

The Adventure Project's focus is on the most effective ways to lift people out of poverty, working in developing countries to provide training and tools for jobs in healthcare, water treatment, and farming. Their unique approach paves a way for people to support themselves and their families for the long term, while providing valuable resources to those who need it most.



An ongoing project that The Adventure Project funds is working toward everyone having a sustainable source for clean water. 36% of wells in Africa are not in working order. The Adventure Project partners with local agencies to help train local mechanics to keep these wells in working order. They also help to fund the launching of small water treatment businesses. Local women from rural villages are trained how to launch their businesses in areas without a working well to provide clean water to their communities at a price that everyone can afford.

truNorth recently helped sponsor a trip to Ghana so that three executives from The Adventure Project could visit several water projects in person and see firsthand the people who benefit from these projects that are coming on-line.

If you would like to learn more about The Adventure Project please visit their website: theadventureproject.org.

This great cause is just one of many we support as part of achieving our mission. You can see a partial list of the great local organizations we supported in 2022 and 2023, on our website: truNorthFS.com/Community



Meetings with our Valued Clients

We love meeting with our clients several times per year. We enjoy and value the relationships we build with each of you whether in person, by phone, or by video call.

Quite a few of our clients are not local to the greater Chambersburg area, which means we don't get to see them in person quite often.

Recently Chris had the opportunity to travel to the midwest and visit some of these clients in person. He started his trip in Wisconsin, then onto Indiana and finished in Ohio meeting with a number of clients along the way.

Chris has plans to meet with some of our Carolina clients later this year. As a company we are dedicated to keeping in touch with all of our clients near and far. Call or stop by anytime!



truNorth Calendar

Friday June 16th: Ribbon Cutting Ceremony and Client Open House. Hopefully you have received your invitation in the mail! 10:00 am to Noon. Refreshments Provided. Hope to see you soon!

Thursday September 7th: Client Appreciation Day! Lunch (11:45am) or Dinner (6:00pm) at Grant Street Loft, 227 Grant St, Chambersburg, . Official Invitations will be mailed in July. Please mark your calendars now!



Recipe Corner

This recipe is a favorite here at truNorth.

Summer Salad - Ready in only 10 minutes!

Summer Salad



Prep Time: 10 mins

Ingredients

- Spring Mix
- Blueberries (or whatever berry is in season) about one container
- 1 honeycrisp apple, chopped
- one small can of mandarin oranges
- feta cheese
- candied pecans (a handful)
- craisins (a handful)
- green onions

Instructions

Layer in a dish and serve with your favorite vinaigrette (we like Ken's Simply Vinaigrette)

Enjoy!

SUMMER IS HERE

Word Search

S	J	C	A	M	P	M	C
W	G	L	A	M	C	H	M
I	J	M	M	P	Y	Y	Z
M	V	K	B	E	A	C	H
S	U	M	M	E	R	M	S
M	H	O	T	E	B	H	U
K	O	I	G	U	F	U	N
W	A	T	E	R	O	Q	E



- BEACH SUMMER
- CAMP SUN
- FUN SWIM
- HOT WATER

Highlights from Recent Client Conversations

Research Matters

Most clients don't realize the depth of resources and research that we employ in managing our client portfolios. The truNorth Investment Team (Chris, Kristin, and Noah) meets every other Monday for several hours to review every Mutual fund, ETF, and the Individual Securities that we are investing our clients in. In addition to those meetings, we have 2-4 one-hour meetings with various research resources every Monday, with lots of follow-up and back and forth throughout the week. Using our own research and judgement, while also incorporating the best ideas from these resources, aids significantly in our clients experiencing better results. We use Mondays every week to work on and shape our outlook and strategies for the markets and the economy: to diligently track all the investments our clients are in, and to stay on top of all recent corporate, political, and economic data and news.

While Chris and Kristin meet with clients from Tuesday through Thursday each week, Noah continues working alongside them and behind the scenes all week to follow-up on these decisions within each client portfolio (Friday's are clean-up, finish, and prep days). For the strategic bond shift that we implemented in early 2021, Chris and Kristin participated in over 50 hours of research! As many of you know and have experienced, all this hard work, due diligence and research really paid off in helping the bond part of your portfolios hold up much better last year than the markets. That's because: **Research Matters.**

In recent client meetings, we've been giving a behind-the-scenes look into this research and how these decisions are being implemented. As clients begin to understand the level of detail we utilize, several have asked us to review other investment accounts managed elsewhere. We are happy to do a free review and second opinion of any of your outside investment accounts and your retirement plans held elsewhere. We often review TSP and TIAA as well as 401(k) and IRA accounts for our clients. Let us know if we can help!

PUTTING THE *BEST INTEREST* OF EACH *CLIENT FIRST*, PERIOD.

Lifestyle Investment

Market Update - The Steady Hand Always Wins

Despite what you may gather from headlines in the news, the stock market has actually been in an uptrend since October 1st of 2022. This means that over this period there have been higher highs and higher lows, in a 3-steps-forward; 2-steps-back pattern for the past eight months. During that timeframe, the S&P 500 has risen by more than 10%. During 2022, value stocks, which primarily include dividend payers, were the better performers, but since the start of 2023, growth stocks have turned themselves around and technology companies in particular have had solid returns. This is just another recent example of why managing a diversified portfolio is always the best strategy.

In our research this week, we were discussing a phenomenon called Recency Bias which is the tendency to overemphasize the importance of recent events when estimating or predicting future events and trends. In investing, this can be seen by buying securities at a high price (after periods of strong performance) and selling at a low price (after periods of low performance). This is the opposite of when you would typically want to buy and sell, but investors are often more comfortable buying after they see a period of strong performance and selling in a downturn after they've experienced a loss. (Neither of which is typically wise!) Recency Bias also causes investors to project weak returns into the future when experiencing low or negative returns now, and likewise, projecting strong returns into the future during periods of high returns thinking that the conditions today are likely to continue into the future. This kind of thinking **OFTEN** detracts from a more accurate view of the markets that looks at long-term historical returns as a guide for the mean-reversion average that investment returns will likely average out to over time. This more accurate view, along with understanding that the market pendulum swings back and forth over time, but still trends upward, would lead investors to a more steady approach and keep emotions in check during very good times, and during tougher times in the markets as well. We like to remind clients that **"The Steady Hand almost always wins!"** When investors allow Recency Bias to set in, and are tempted to give in to this inclination, they lose sight of the long-term approach of investing, and they lose out on performance, growth and the rebounds that inevitably come. The markets are right now beginning to look 9-12 months in advance, so, ignore the negativity, turn off the news 😊, and stay invested no matter what headlines you read & hear from now until November 2024.

As always, **Stay the Course. Stay Invested. Stay on the Escalator.**

A local team that cares!
Visit our website to
learn more.
Website: truNorthFS.com



truNorth Team

Updates and Accomplishments

truNorth invests heavily in building the team and having the resources needed to serve you both now and in the future. Investing in our staff and their growing expertise pays tremendous dividends for you and our company.

Here's a look at what our team is currently up to:

Jen: Will be attending training in Boston in July to polish up on our Customer Relationship Management technology.

Chastity: Beginning work on becoming a Notary Public to serve our clients even better.

Noah: Studying and working towards completing the CFA Level I examination this fall.

Kristin: Taking Classes & Studying to earn her CFP certification.

Chris: Completing the required Continuing Education for his AFIM designation.