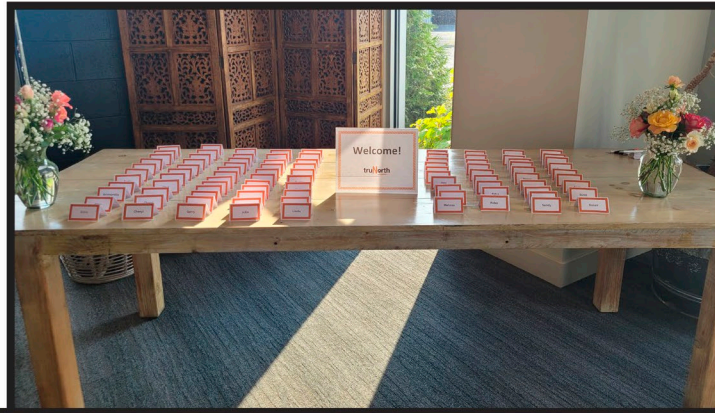


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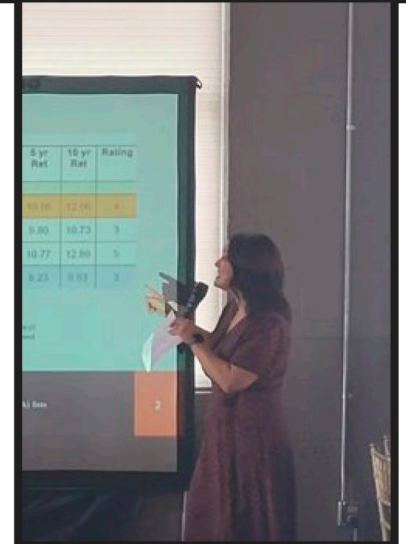
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Client Appreciation

At truNorth, our favorite day of the year is Client Appreciation Day! We love sharing and spending time with our clients and getting to know you even better. The highlight of the day was our entertainment, Pentagon. They rocked and rolled us through the 60's, 70's, and 80's, and will be a tough act to beat in years to come! The brisket and cheesecake were also excellent!

Thank you to all our wonderful clients who joined us for lunch or dinner. We had record attendance again with 115 for lunch and 120 for dinner! We hope to see all of you at next year's event which will be held on Thursday, September 5th, 2024 at the Grant Street Loft. Mark your calendars!



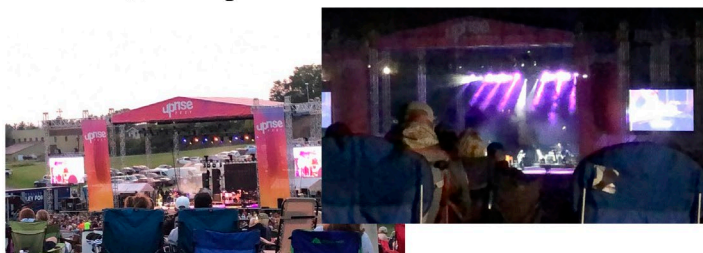
HELPING CLIENTS ACHIEVE THEIR MISSION

Taste of Charity

Supporting the communities
where our clients live and work

Recently we were invited to support two local events, the Uprise Musical festival and a Golf Tournament to benefit the Boy Scouts from Shippensburg Troop 120.

If you love music festivals and Christian rock music then the Uprise fest is for you! Uprise is a non-profit Music Festival featuring over 30 Christian bands and artists across three stages. This year's lineup includes Skillet, Newsboys, and Stryper. The annual two day festival will be held on September 15-16 at the Shippensburg Fairgrounds. The festival also offers plenty of food vendors, bounce houses for the kids, and camping areas. For more information on the lineup, cost, and how you can volunteer to help, visit uprisefest.com.



The Benefit Golf Tournament for Shippensburg's Troop 120 is an event to help provide members of the Troop an opportunity to attend the Northern Tier High Adventure Camp in the Great North Woods of Minnesota in 2024. It's a once in a lifetime experience where the scouts can explore trails, complete challenges, canoe, and may include extreme weather and nature's unexpected circumstances. The Troop takes about 10 boys every 3-4 years at an estimated cost of \$2,000 per person. The Golf Tournament will be held Sunday, October 15th, 2023 at Eagles Crossing Golf Course. For more info visit.



These causes are just a couple of many we support as part of achieving our mission. You can see a partial list of the great local organizations we have supported in 2022 and 2023, on our website: truNorthFS.com/Community

Meetings with our Valued Clients

529 to Roth Conversions

The SECURE Act may sound familiar to you, as we've previously highlighted provisions from this legislation which focuses on retirement accounts. It was originally passed in 2019, and the subsequent SECURE 2.0, was passed in December of 2022 and contains many more provisions than its counterpart! One of those provisions, which begins in 2024, allows for unused funds from 529 college savings plans to be rolled into a Roth IRA for the beneficiary. There are several limitations: the 529 account must be open for at least 15 years, there is a lifetime limit of \$35,000, and roll-overs are subject to annual Roth contribution limits.

This is an attractive option for families who have unused funds in 529 accounts to consider. If you're interested in this 529 option, or a Roth conversion in general, don't hesitate to reach out to us!

truNorth Calendar

November 30th: Schwab & Fidelity deadline to submit Charitable Distributions from IRA's, QCD's, and any IRA contributions to process before year end.



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 company and in our staff and their growing expertise pays tremendous dividends for you and our company.

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

Noah: Continues to study and work towards completing the CFA Level I examination this fall.

Kristin: Finishing her first class toward earning her CFP certification.

Website: We recently made some updates to our website. Check it out at truNorthFS.com

Recipe Corner



Broccoli Cheddar Soup



Prep Time: 20 mins

Ingredients

- 4 tbsp butter
- 1 medium yellow onion, chopped
- 2 stalks celery, thinly sliced
- 1/4 cup all purpose flour
- 3 cups low sodium chicken broth
- 1 large head broccoli, finely chopped
- 1 large carrot, grated
- 2 cups whole milk
- 3 cups shredded cheddar, plus more for garnish
- Salt & Pepper
- Baguette for serving

Instructions

- Step 1 In a large pot, melt butter over medium heat. Add onion and celery and cook until soft.
- Step 2 Whisk in flour and let cook 1 minute. Slowly add chicken broth and season with salt & pepper
- Step 3 Stir in broccoli and carrots. Bring to a boil and reduce heat to low. Let simmer until vegetable are tender (about 20 minutes).
- Step 4 Slowly add milk and bring to a simmer, then stir in cheddar.
- Step 5 Top with more cheddar and serve with baguette.

Highlights from Recent Client Conversations

Research Matters

Many truNorth clients have been pleased to see the markets and their portfolios rebounding nicely during 2023, after also holding up better than the markets during the previous year. We too are glad to see the hard work that we put into managing our client portfolios really add tangible value.

In these conversations with our clients, we often point to the investments we continue to make in our company in order to continue to raise the bar in our client service and in our portfolio management process. Much of this work goes on behind the scenes on a daily and weekly basis, and from time to time we take the opportunity to highlight different facets of that work in hope that it gives you even more assurance that we take seriously the trust that you place in us.

Just this week our Investment Team met for several hours and spent a chunk of that time poring over research regarding a bond mutual fund we are considering for inclusion within client portfolios. This is a 5-Star rated fund investing in high quality bonds, which have become much more attractive over the past year. We compiled our own research, spoke with representatives of the company, compared it to other bond funds we currently utilize, scheduled an additional follow-up meeting with their management, and used some of our outside research resources to thoroughly complete our review of all the data and performance metrics. This was all completed BEFORE we made the decision to begin investing in this fund for you, our clients.

At truNorth, we know that Research Matters, and all the hard work and due diligence we put in makes a real difference for our clients. We continue these kinds of processes day in and out, week after week, and for every investment we utilize for our clients. We consider it an honor and take very seriously the responsibility to manage your accounts well, as we continue to work diligently on behalf of all our valued clients.



A local team that cares!
Visit our website to
learn more.

Website: truNorthFS.com



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

Lifestyle Investment

The Rollercoaster of Technology

We often encourage our clients: *"Don't watch the market every day."* Movements in the technology sector over the past two years is an example of why constantly watching the market and making decisions based on market movements could lead to biases and poor decision-making. Coming out of 2021 and entering 2022, the technology sector was at the highest levels ever. At the start of 2022, the technology sector was the largest sector of the S&P 500, weighted around 30%. This sector then underperformed drastically for 2022, falling by more than 25% by the end of the year. Many were uncertain of the direction in the technology sector, as well as its future weightings of the S&P 500. There weren't many new innovations last year, and during the rising inflation and interest rates, many technology companies dipped significantly since they are growth companies and their borrowed capital became more expensive each month due to higher interest rates.

Then we entered 2023. The technology sector rebounded a bit to start the year but didn't take off until the biggest innovation this year hit the market. You may know it as Artificial Intelligence (AI) or an app called Chat GPT. This app was announced March 16th, 2023, and since that software was announced and released to the public, the technology sector has recovered a good chunk of what it lost in 2022. Many spin-offs of the app as well as other opportunities in AI have emerged and gave the spark the technology sector needed to recover quickly compared to previous downturns. Just another recent example of why we **Stay the Course. Stay Invested. Stay on the Escalator.**

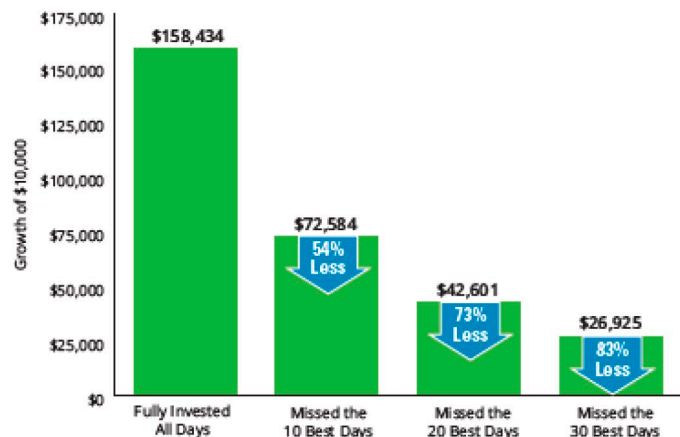
Client Conversations

Avoiding the market's downs may mean missing out on the ups as well. 78% of the stock market's best days occur during a bear market or during the first two months of a bull market. If you missed the market's 10 best days over the past 30 years, your returns would have been cut in half. And missing the best 30 days would have reduced your returns by an astonishing 83%.

Good Days Happen in Bad Markets
S&P 500 Index Best Days: 1993-2022



Missing the Market's Best Days Has Been Costly
S&P 500 Index Average Annual Total Returns: 1993-2022



Past performance does not guarantee future results. Indices are unmanaged and not available for direct investment. For illustrative purposes only.

Data Sources: Ned Davis Research, Morningstar, and Hartford Funds, 2/23.

Talk to your financial professional so you can feel confident investing in bull and bear markets alike.