The Challenges and Opportunities in Equities

William E. Hawes, CFA, CFP®

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CANDOR ASSET ADVISORS

Agenda

- Challenges
  - The economy is slowing
  - Inflation is slowing but remains elevated
  - Stock market valuations are above averages
- Opportunities
  - Passive investing
  - Enhanced index investing
  - Sectors and individual stocks

1st Challenge

Are we headed for a recession and if so what does it mean for stocks?

What is a recession?

According to the NBER, the official arbiter of calling recessions, a recession is: a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production and wholesale-retail sales

Source: National Bureau of Economic Research

How long do recessions and expansions typically last?

Recessions have lasted 10 months on average since 1945.

Expansions have lasted 64 months on average since 1945.

Why do we care? Recessions are usually bad news for stocks

- Since 1926 we have had
  - 15 Recessions
    - 5 have occurred in isolation
    - 5 have occurred during bear markets
    - 5 have occurred within 6 months of rate hikes or a bear market
  - 11 Bear Markets
    - 2 have occurred in isolation
    - 5 have occurred during a recession
    - 4 have occurred within 6 months of rate hikes or recessions

Investment returns are more muted during recessions

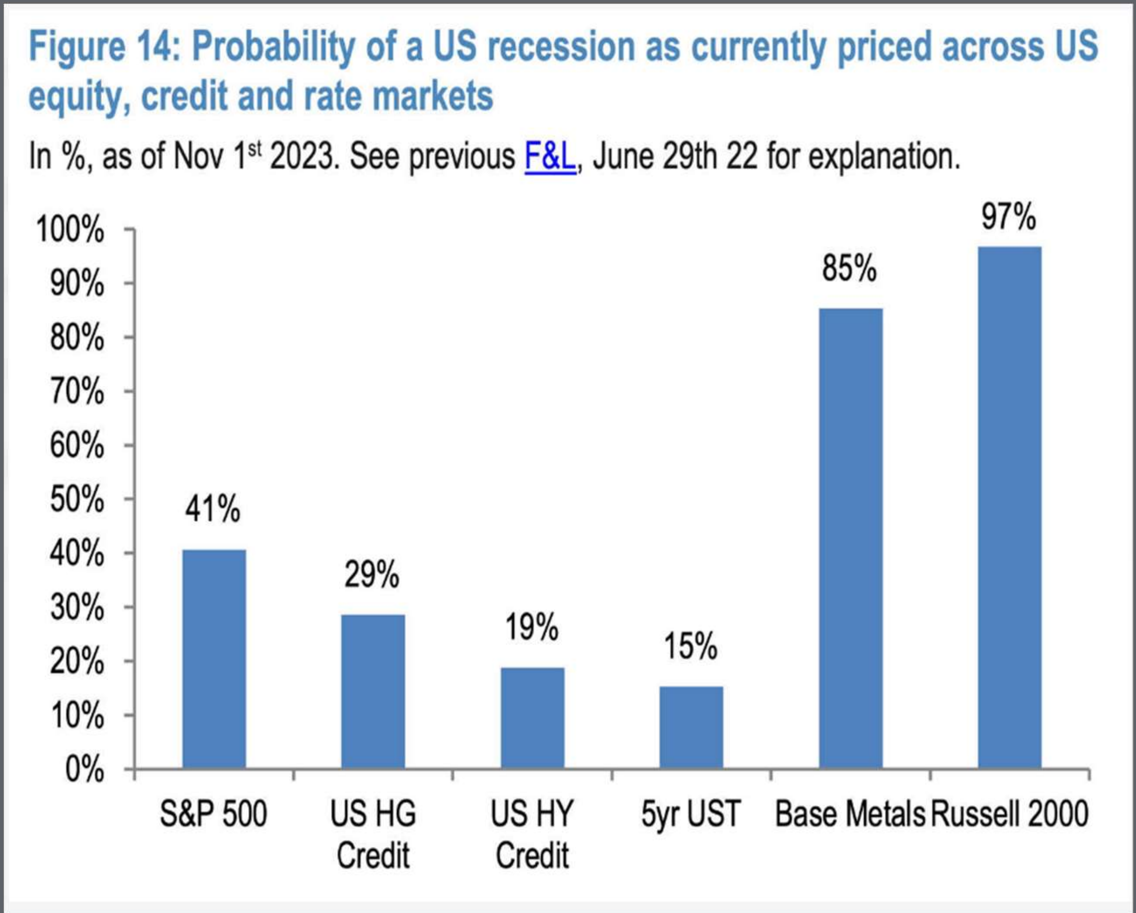
Since 1926	US Large Cap Stocks	US Small Cap Stocks
Average Monthly Returns	0.97%	1.26%
Median Monthly Returns	1.31%	1.48%
Average Monthly Return 6 Months Prior to Recession	0.47%	0.62%
Average Monthly Return 12 Months Prior to Recession	0.94%	5.98%
Average Recession Monthly Returns	-0.25%	-0.59%
Median Recession Monthly Returns	0.17%	-0.79%

Source: Candor Asset Advisors, CFA Institute and Ibbotson

Past performance is not a guarantee or predictor of future performance. Stocks are not guaranteed and have been more volatile than other asset classes.

According to JP Morgan, at the start of November investors priced in 41% odds of recession in the S&P 500 and 97% in small cap stocks

The S&P and small caps are up 7-8% month-to-date in November 2023 suggesting investors have placed lower odds of a recession



Source: JP Morgan

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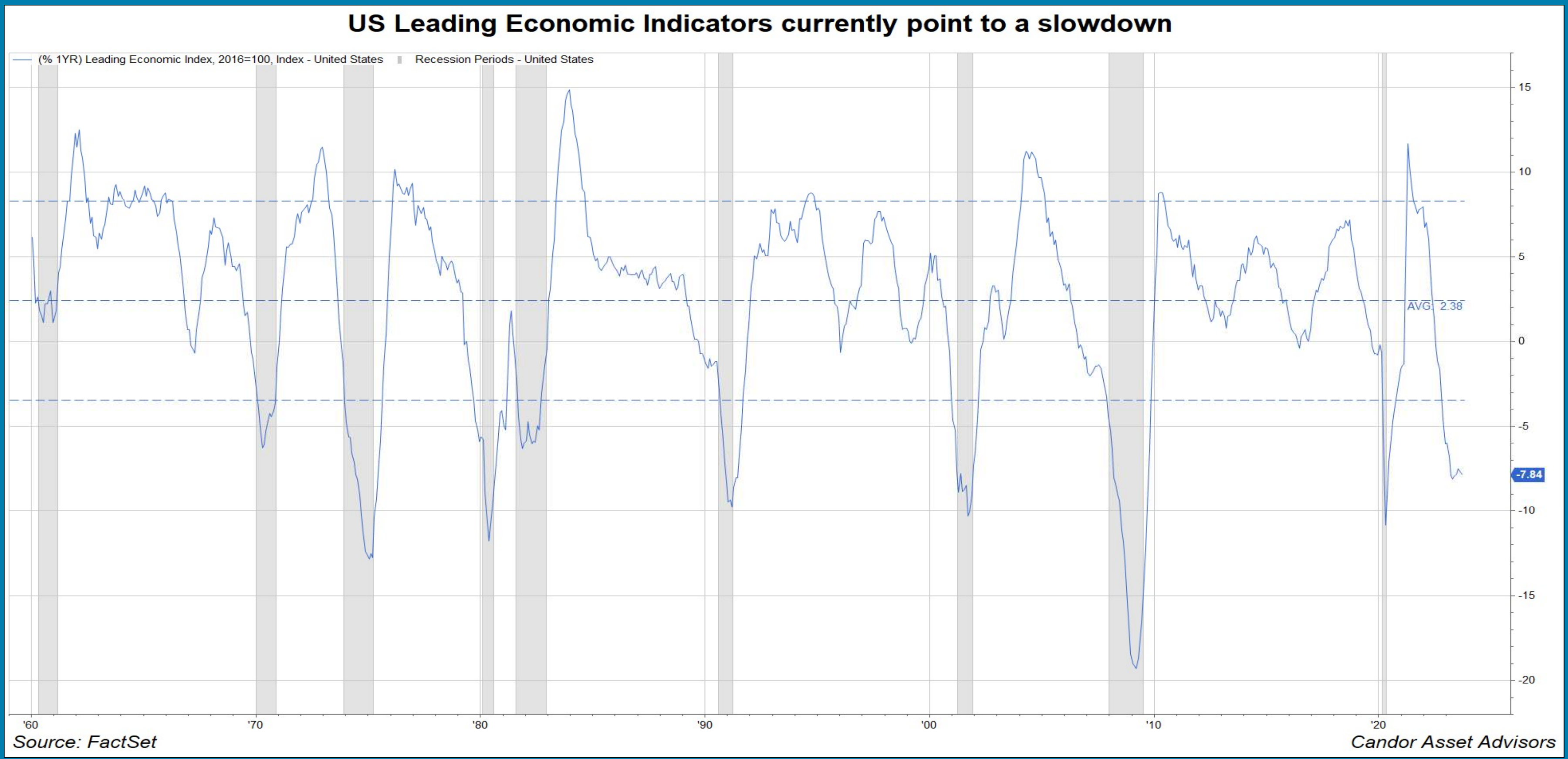
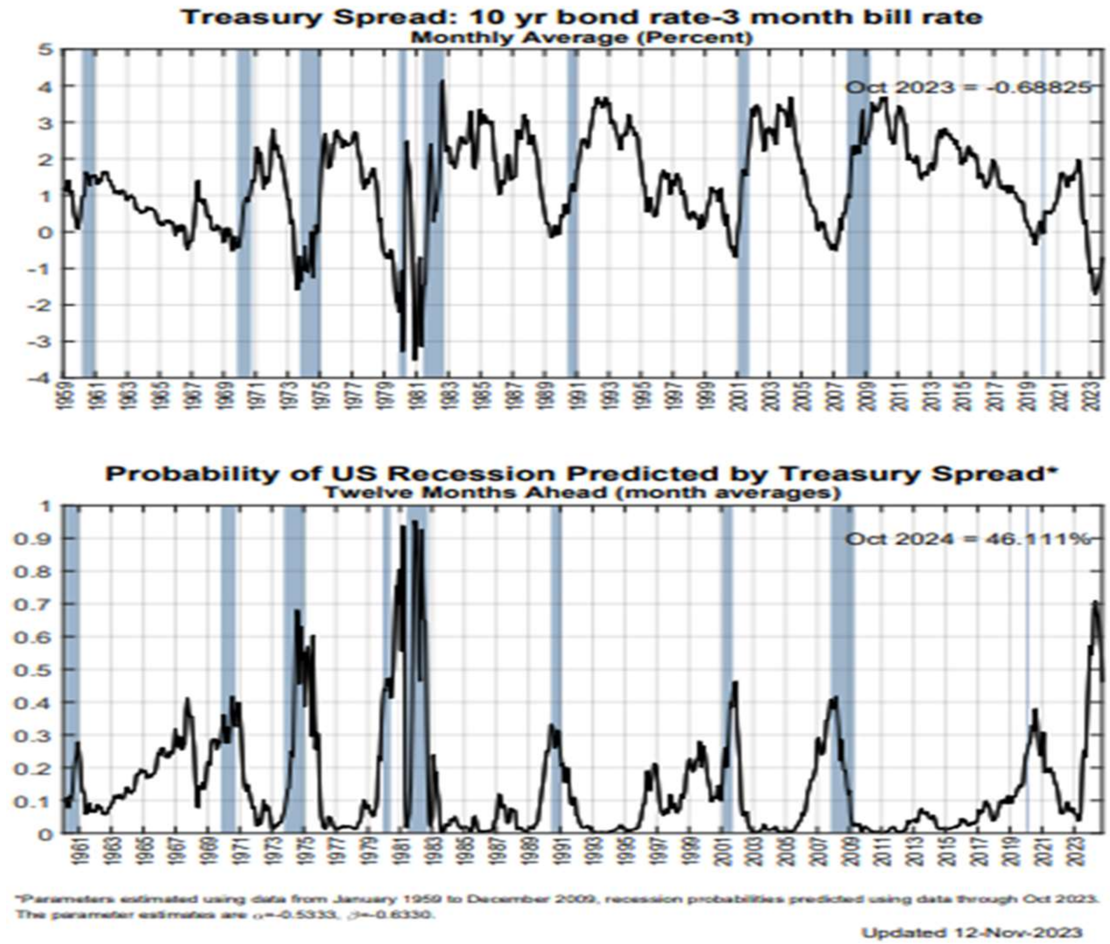


According to NBER, a recession is defined as a significant decline in economic activity lasting more than a few months. Economic activity has slowed recently. Whether we are already in a recession is debatable.

The New York Fed's Recession Probability Model has predicted all recessions since the 1960s.

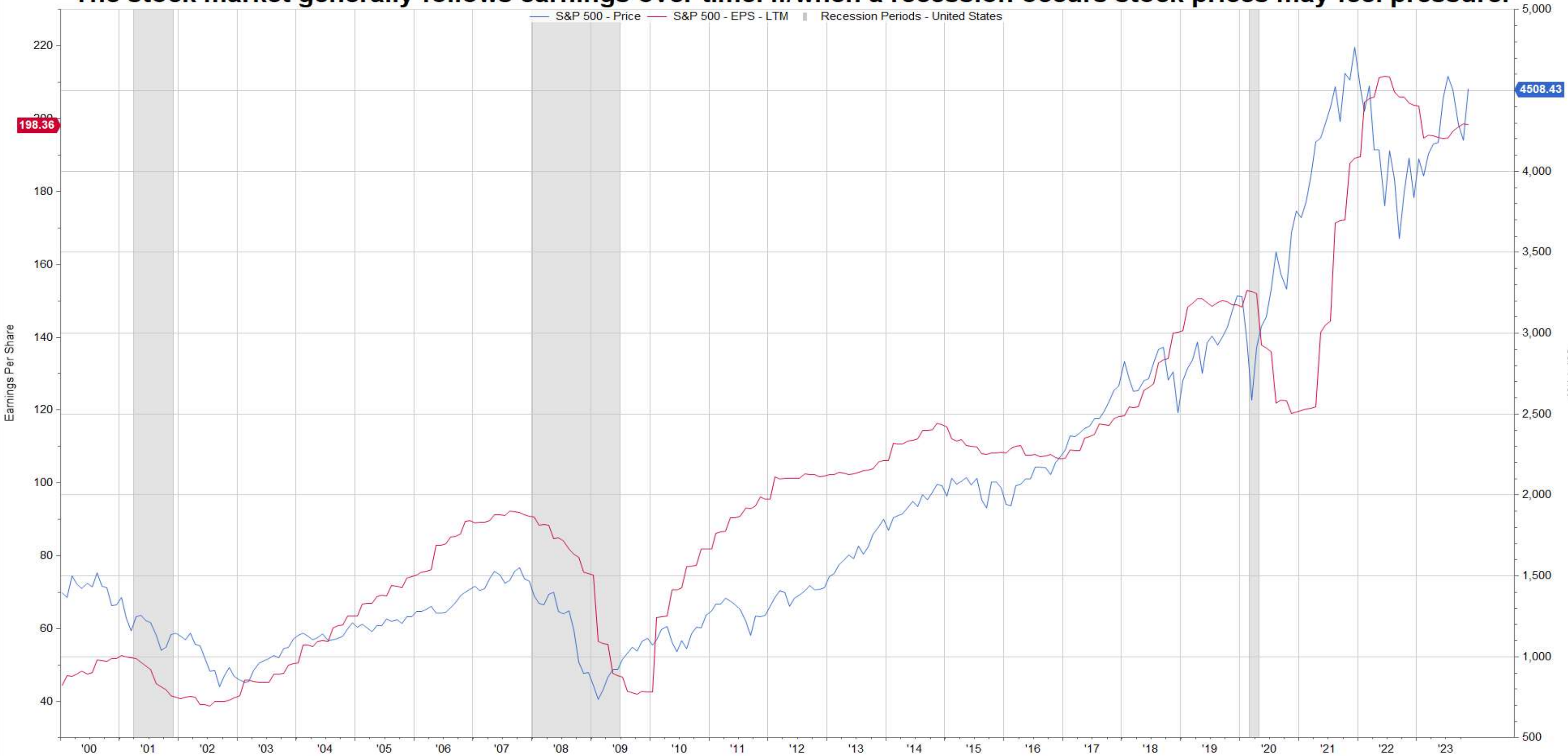
Today's reading suggests an elevated probability of a recession.

Fortunately, the recession probability isn't as high as a quarter ago.



Source: New York Federal Reserve

The stock market generally follows earnings over time. If/when a recession occurs stock prices may feel pressure.



Source: FactSet

Candor Asset Advisors

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Consensus estimates appear vulnerable if/when a recession occurs

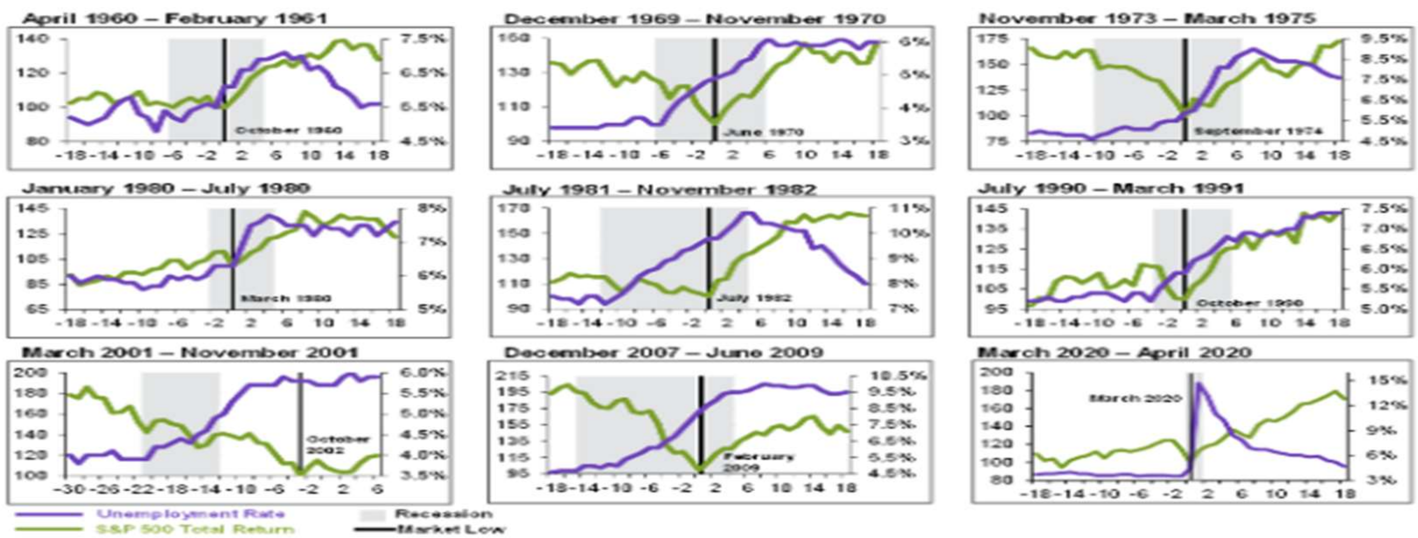
	Consensus Estimates			Past Recessions	If Recession Starts in	Implied
	2022	2023E	2024E	Since 1990	2024E	Revision
Sales Per Share	$1,755.11	$1,816.09	$1,910.57		$1,822.29	-4.6%
Annual Growth	14.5%	3.5%	5.2%	0.3%		
EPS	$203.63	$218.84	$244.05		$178.41	-26.9%
Annual Growth	7.7%	7.5%	11.5%	-18.5%		
Dividend Per Share	$64.31	$69.15	$72.91		$69.22	-5.1%
Annual Growth	11.1%	7.5%	5.4%	0.1%		

Source: Candor Asset Advisors and FactSet

History suggests the stock market typically bottoms during the recession as investors increasingly focus on the pending recovery

Market inflection points, recessions and the unemployment rate

Actions



Time zero represents the numeric low of the S&P 500 Total Return Index associated with the recessionary period defined by the shaded grey area; data shown in months. S&P 500 Index is rebased to 100 at time zero.

Source: BLS, Ibbotson, J.P. Morgan Asset Management Guide to the Markets May 31, 2023

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2nd Challenge

Will inflation cool enough to support stocks?

Why do we care about inflation? High inflation is usually bad news for stocks.

Average annual real returns since 1926 are cited below

	US Large Cap Stocks	US Small Cap Stocks	20 year Corporate Fixed Income	20 year Govt. Fixed Income	5 year Govt. Fixed Income	30 Day T-Bills
Real Returns						
Average	9.0%	13.0%	3.4%	2.6%	2.0%	0.3%
Median	11.6%	14.9%	2.1%	1.0%	0.8%	0.0%
When Inflation						
Is Negative	17.2%	13.1%	9.5%	9.8%	7.9%	5.8%
0-5%	11.1%	16.2%	5.4%	5.0%	3.3%	0.7%
5-10%	-1.4%	0.9%	-5.1%	-8.3%	-4.5%	-3.0%
10%+	-9.9%	-1.1%	-16.1%	-14.3%	-10.4%	-6.6%

Conclusions

- 2022 was a tough year for most asset classes in part due to above average inflation.
- Stock and fixed income returns are often compelling when annual inflation is less than 5%. Stocks outperform fixed income.
- When annual inflation is 5-10%, most real returns are negative. Stocks often outperform fixed income.
- All asset real returns are negative when inflation is 10%+.

Source: Candor Asset Advisors, CFA Institute and Ibbotson

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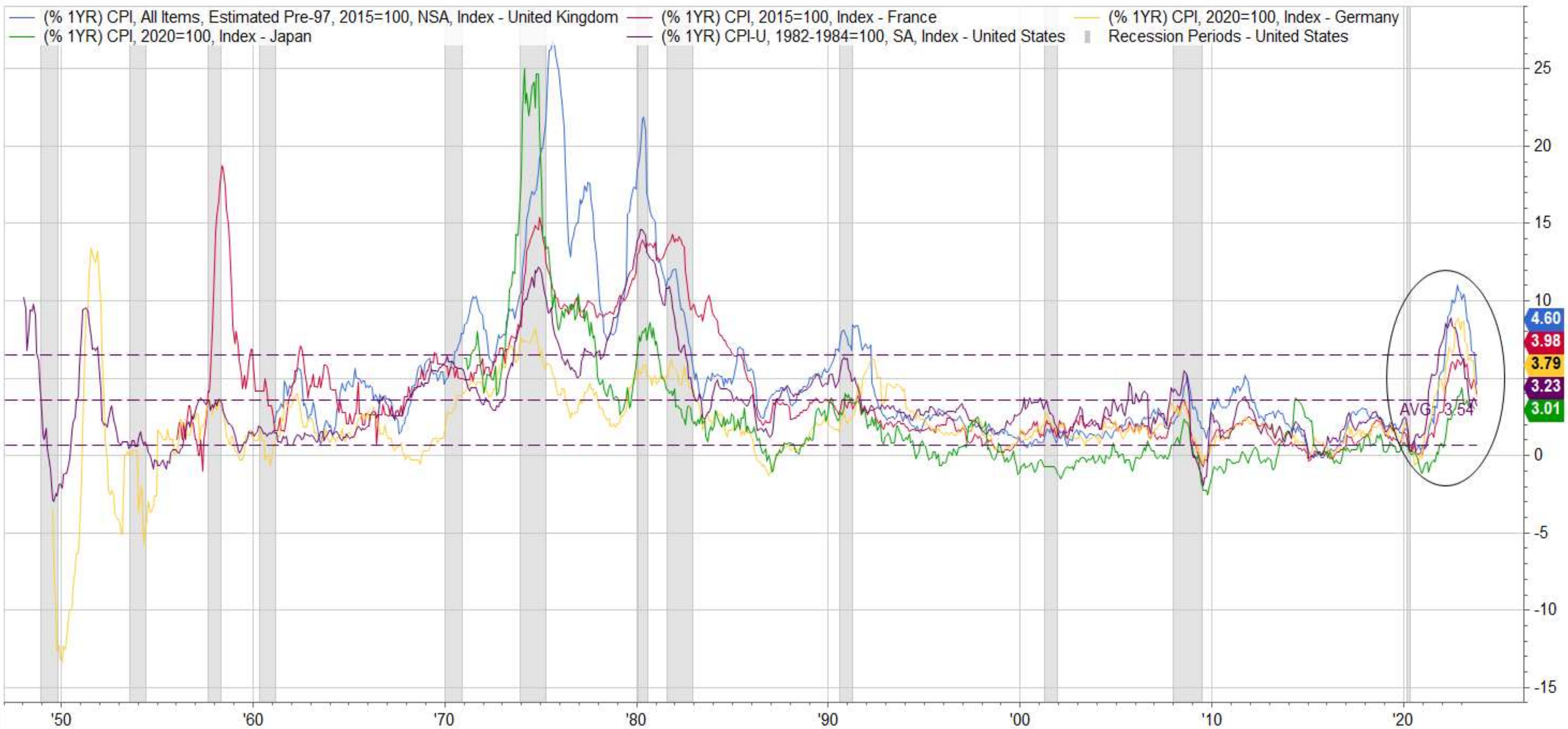
Inflation grew quickly around COVID but it is starting to ease



Source: FactSet

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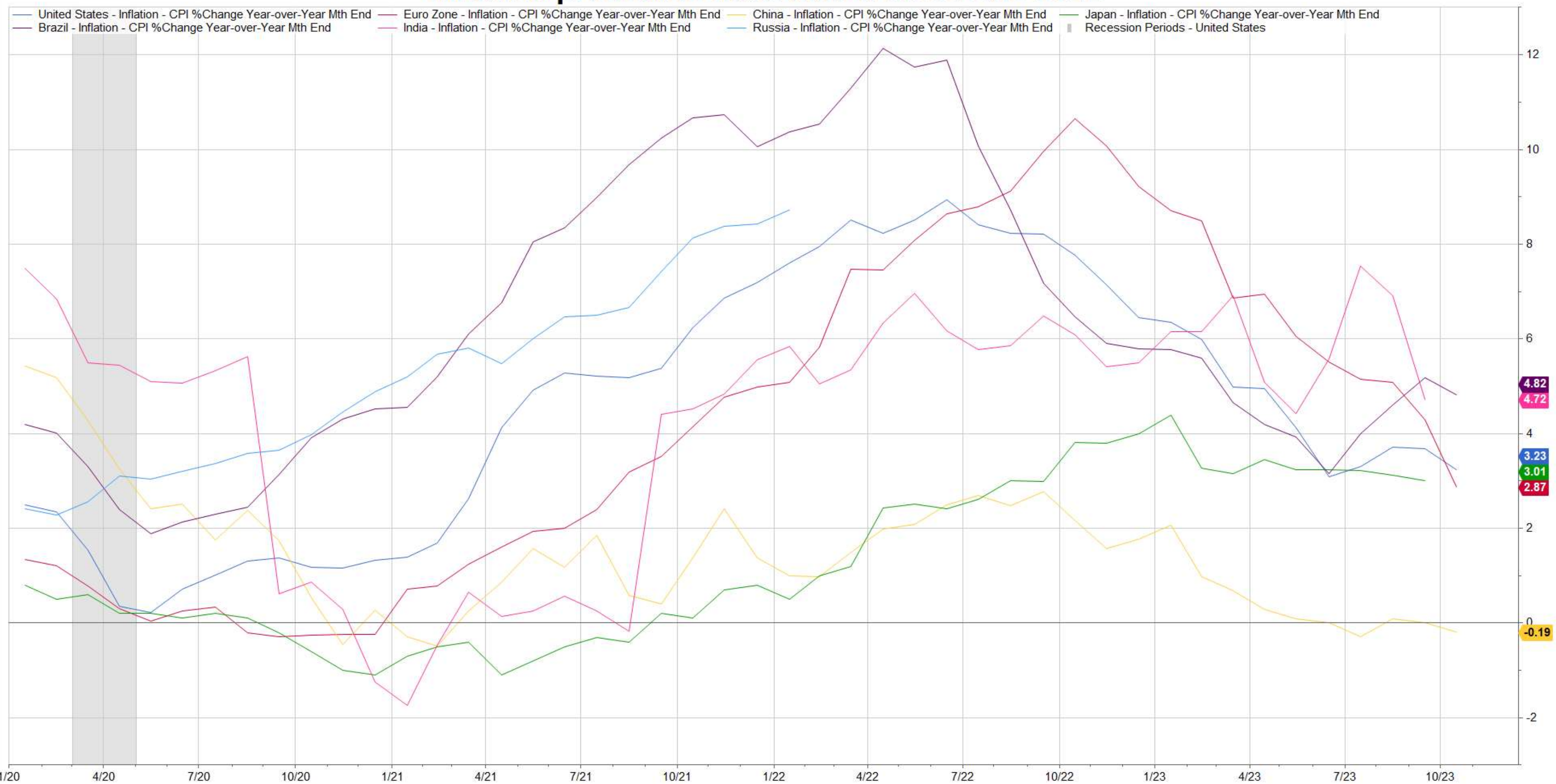
Inflation pressures have eased since late 2022



Source: FactSet

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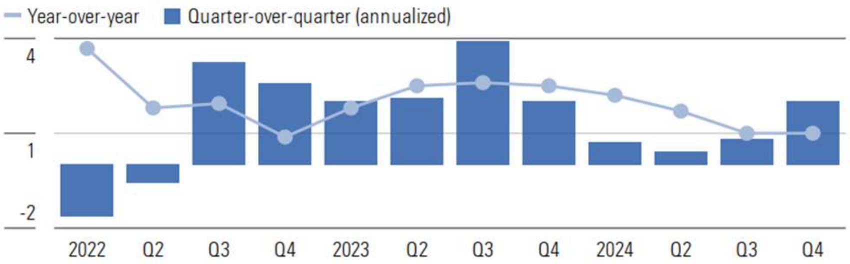
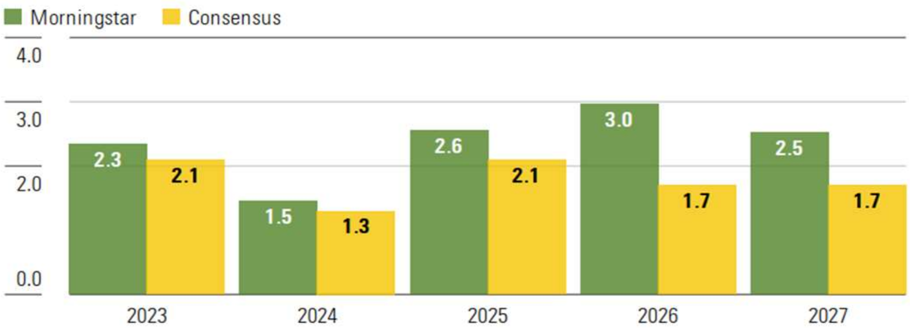
US macro forecasts call for slowing GDP growth & inflation in 2024
CPI registered 3.2% in October 2023 early this week and stocks rallied a few percent.

U.S. Real Quarterly GDP Forecasts (Percent)

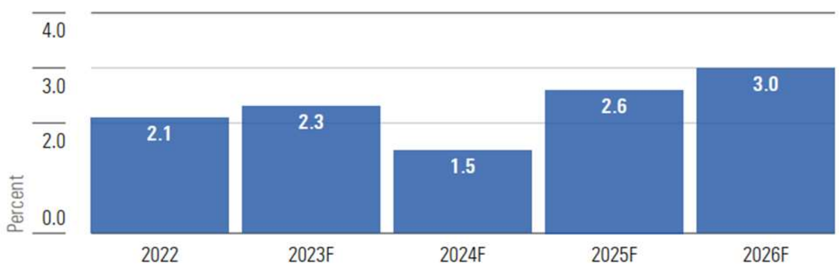


Source: U.S. Bureau of Economic Analysis and Morningstar. Data as of Sept. 25, 2023.
For Illustrative Purposes Only.

Real GDP Forecast Comparison



U.S. Real Annual GDP Forecasts (Percent)



Source: U.S Bureau of Economic Analysis and Morningstar. Data as of Sept. 25, 2023.
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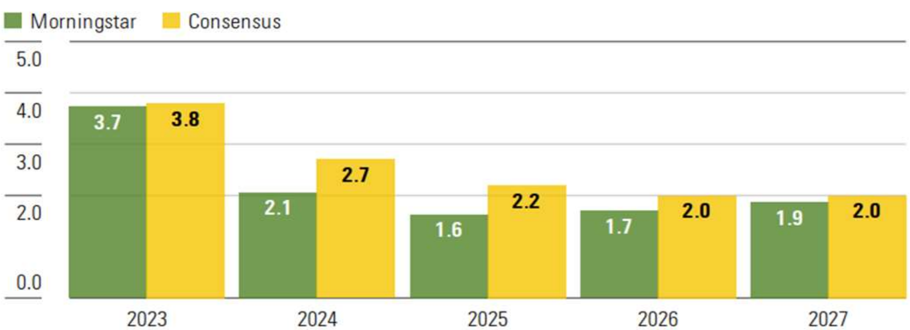
Inflation (Personal Consumption Expenditures) Forecast Comparison

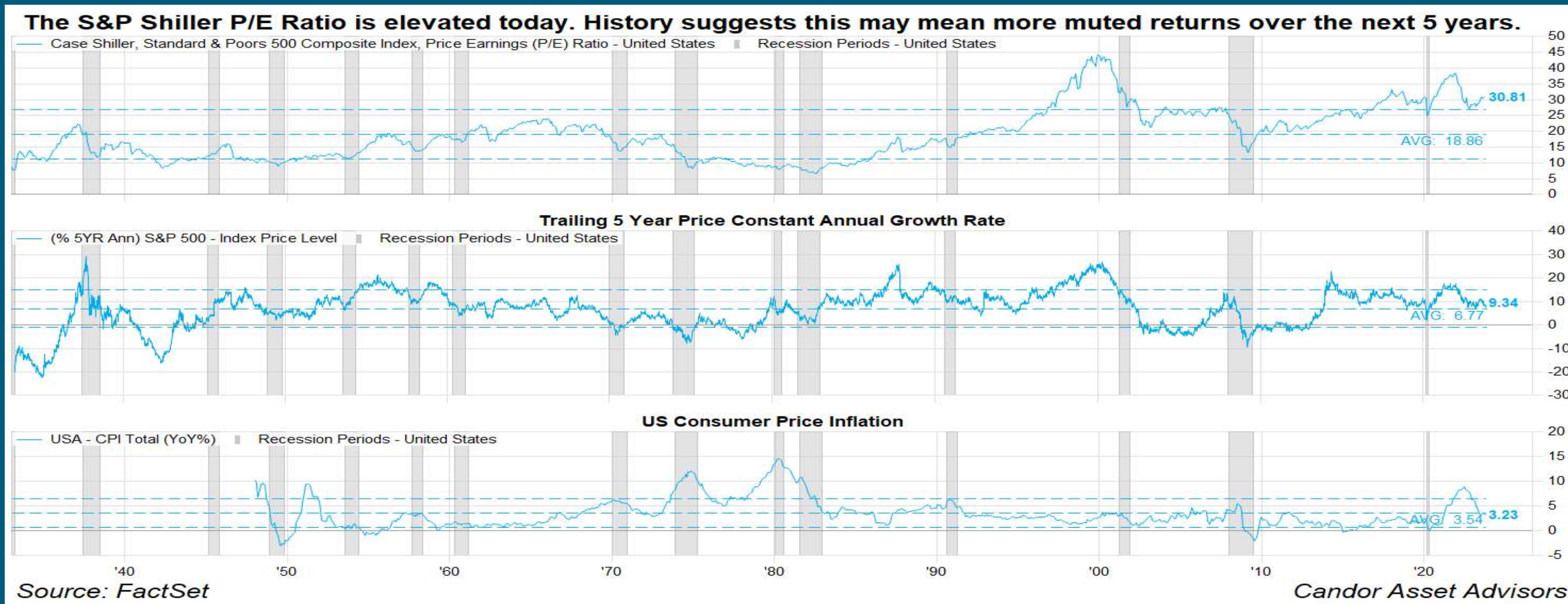


Source: Morningstar

3rd Challenge

Are stock valuations attractive?

Why do we care about stock valuations?
History suggest high valuations usually correlate with lower returns in the next 3-5 years



The Shiller P/E ratio is calculated by dividing the current price by the average inflation-adjusted 10-year EPS of an index or company. To calculate the Shiller P/E ratio, you adjust the past ten year's S&P 500 company earnings for inflation using CPI and average the adjusted values for E10. The Shiller P/E ratio is also known as the Cyclically Adjusted Price to Earnings (CAPE) Ratio or PE 10 Ratio.

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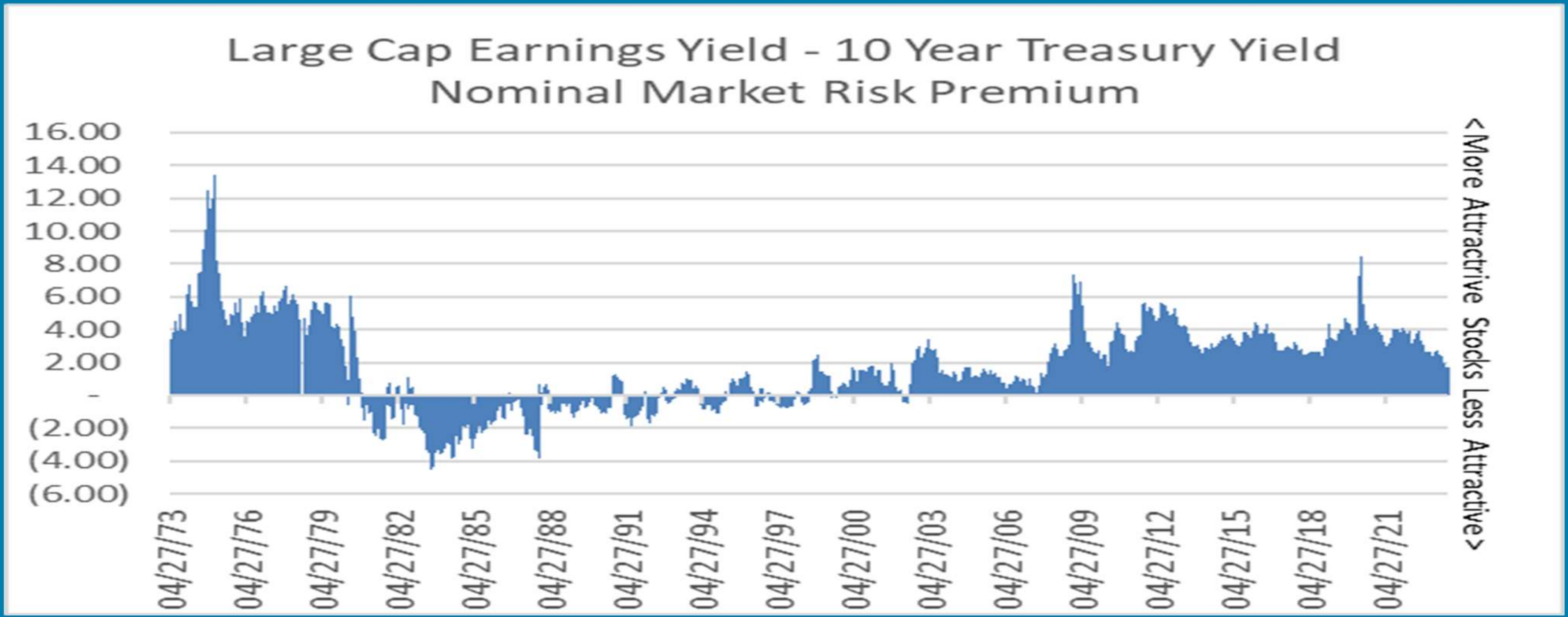
Stocks no longer look as attractive versus bonds



Source: Candor Asset Advisors, Value Line Investment Survey and FactSet

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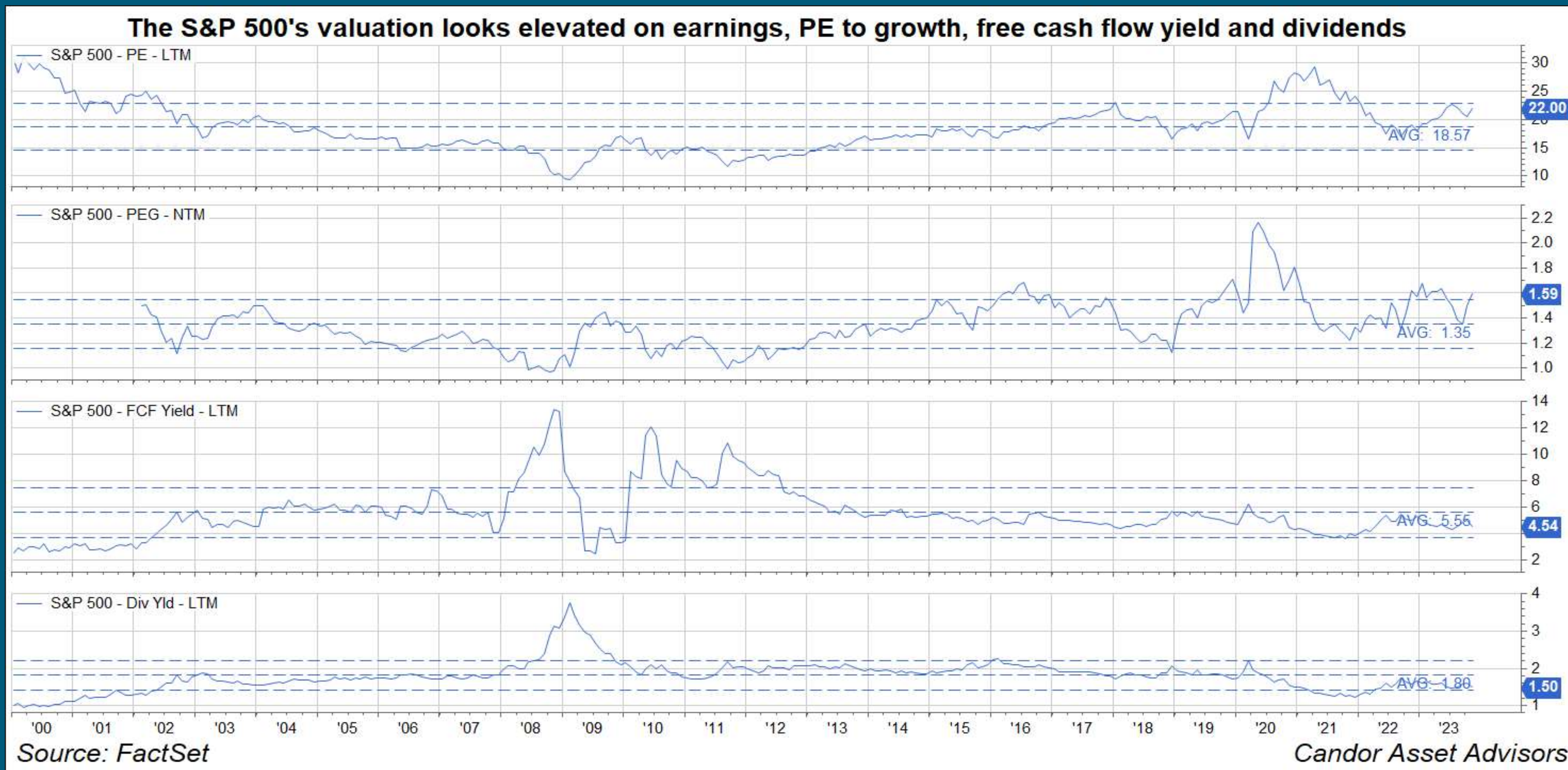

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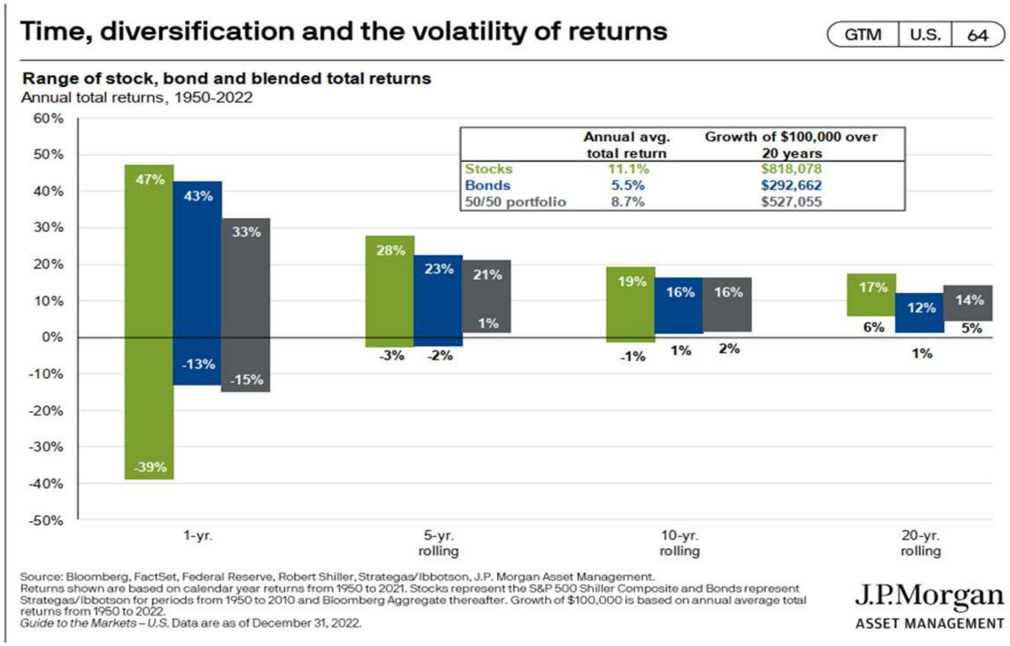
1st Opportunity

Passive investing. Ride out the wave and search for under valued areas of the world.

Key allocation concept: Stocks are the most volatile in the short run while volatility across stocks and bonds is similar over the long run



Asset allocation perspective:

You should possess these traits to be invested in common stocks

- Average to high risk tolerance
- Average to high risk capacity
- An intermediate to long time horizon

If don't have these traits, please re-evaluate your stock allocation.

If you have these traits, history suggests you should enjoy solid returns over the long run.

Source: JP Morgan Asset Management

Past performance is not a guarantee or predictor of future performance. Financial plans are hypothetical in nature and intended to help you in making decisions on your financial future based on information that you have provided and reviewed. Assumptions need to be reviewed regularly. Stocks are not guaranteed and have been more volatile than other asset classes. Government bonds and Treasury bills are guaranteed by the full faith and credit of the United States government as to the timely payment of principal and interest. Diversification does not eliminate the risk of experiencing investment losses.

Stock market declines regularly occur

A history of market declines

Standard & Poor's 500 Composite Index (1951-2021)

Size of decline	-5% or more	-10% or more	-15% or more	-20% or more
Average frequency*	About three times per year	About once per year	About once every three years	About once every six years
Average length†	43 days	110 days	251 days	370 days
Last occurrence	October 2021	September 2020	March 2020	March 2020

* Assumes 50% recovery of lost value.

† Measures market high to market low.

Sources: Capital Group, RIMES, Standard & Poor's. As of 12/31/21.

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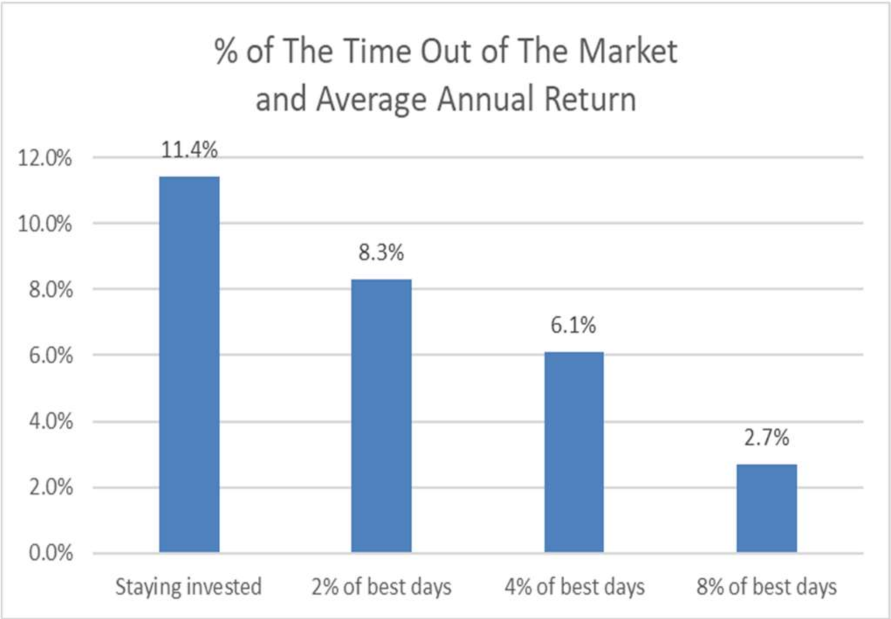
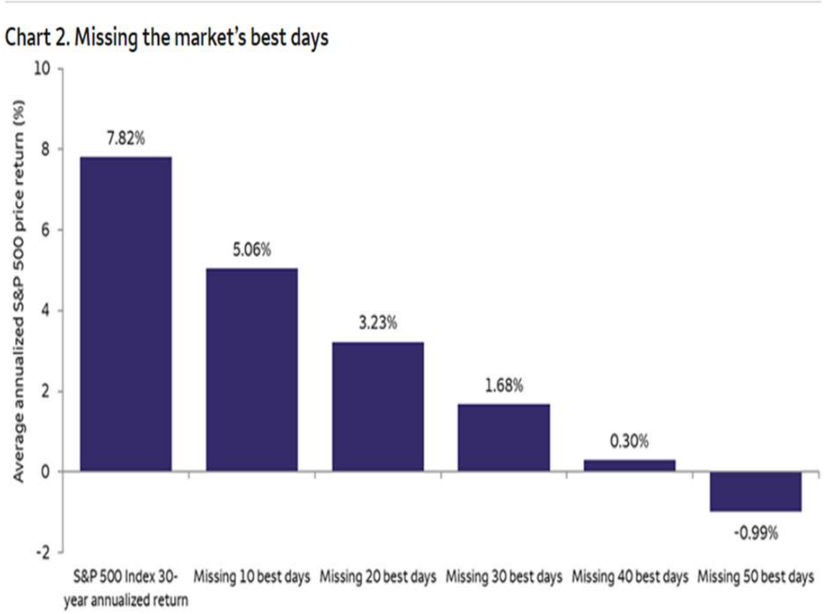
US stock studies since the 1950s have stressed the same thing: The Importance of Staying Invested

1954-1994



September 1992- August 2022



Source: Peter Lynch *One Up On Wall Street*, Wells Fargo Institute

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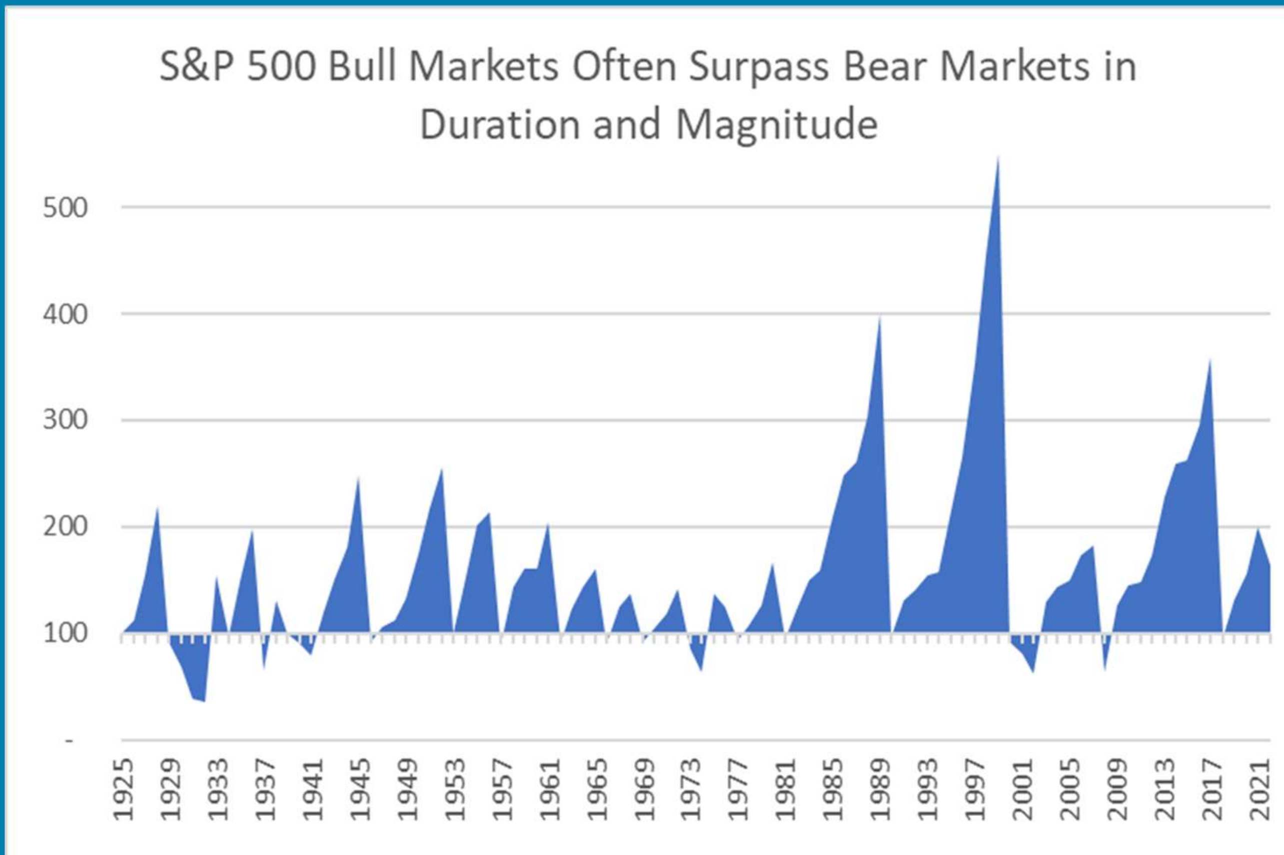

Riding out the current rough patch is usually the best advice for most stock investors.

ETF to consider: Vanguard Total Stock Market <VTI> as it is a low cost global index

Source: Candor Asset Advisors, CFA Institute, and Ibbotson

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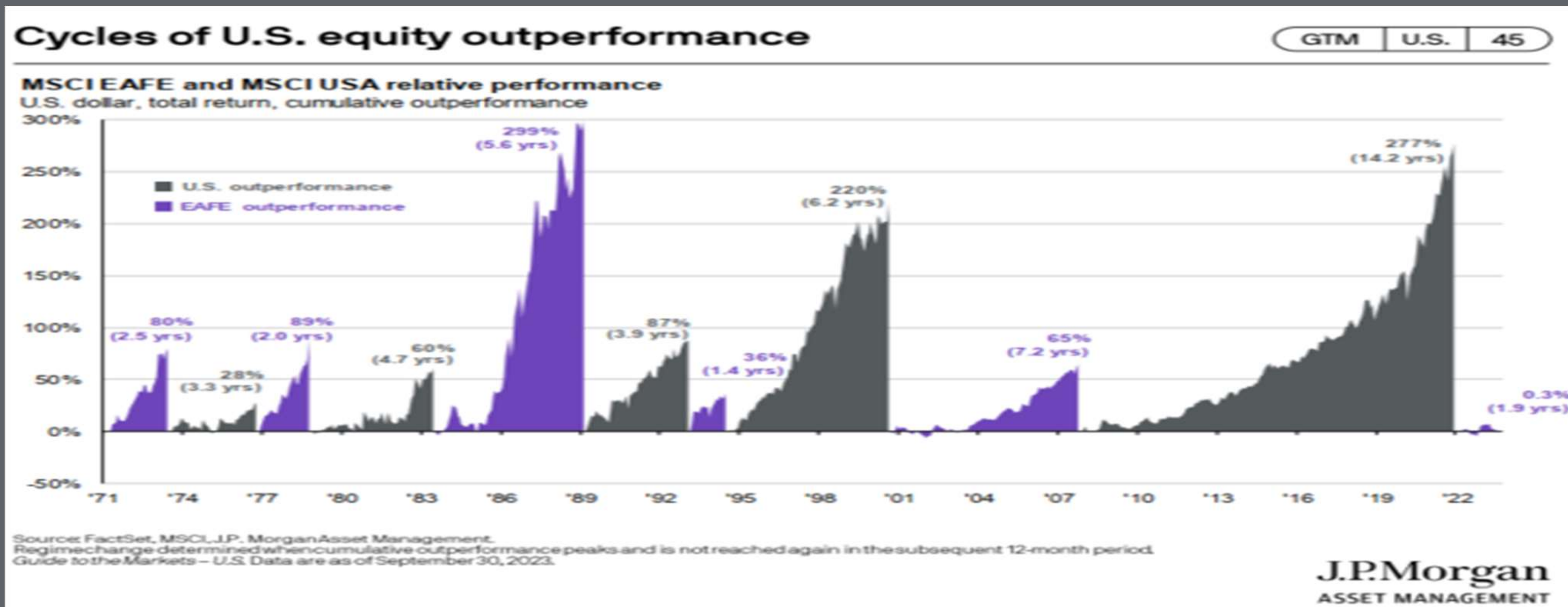
US outperformance is cyclical:
The US outperformed most of the last 16 years



Source: JP Morgan Asset Management

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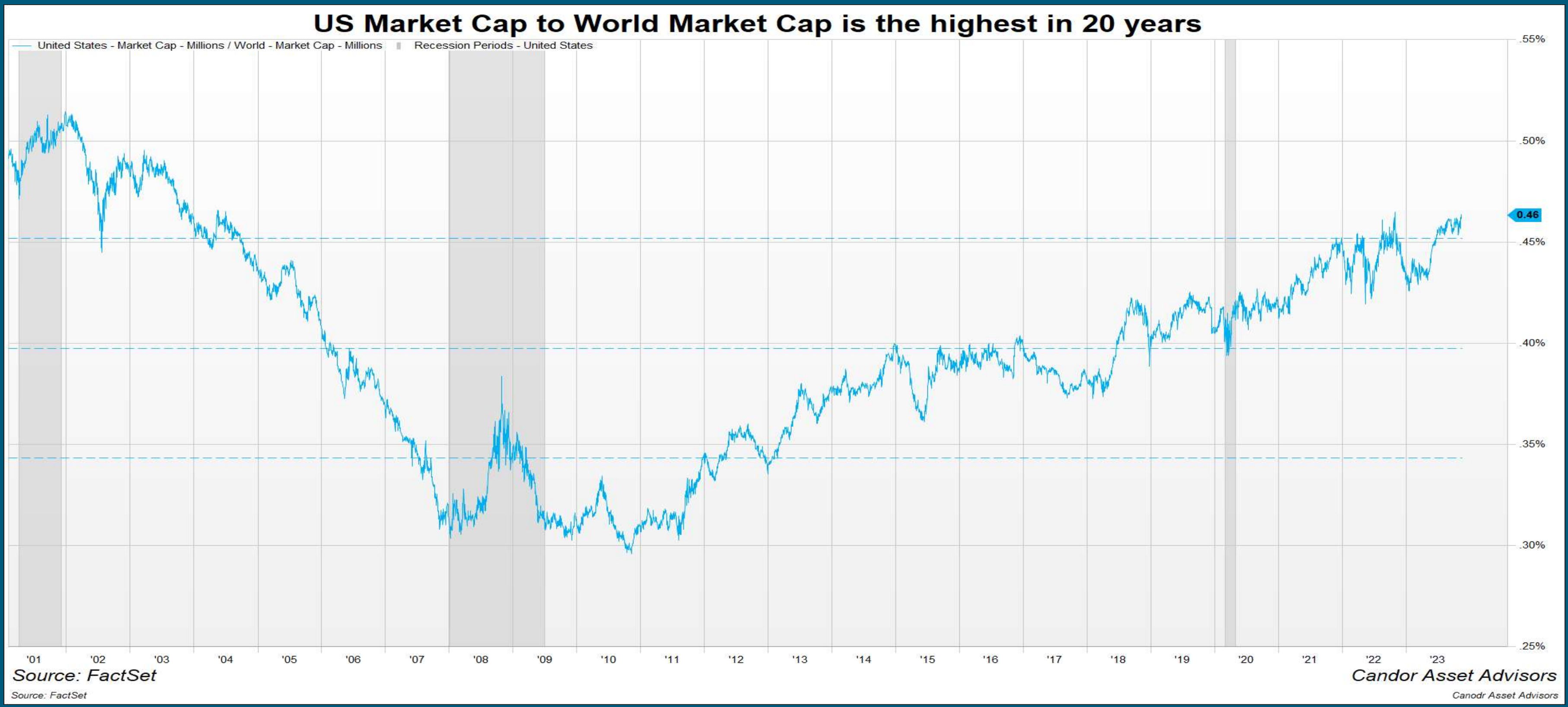

According to Worldometer, the US was 4.2% of the world's population in 2023 and 24% of the world's 2022 GDP.

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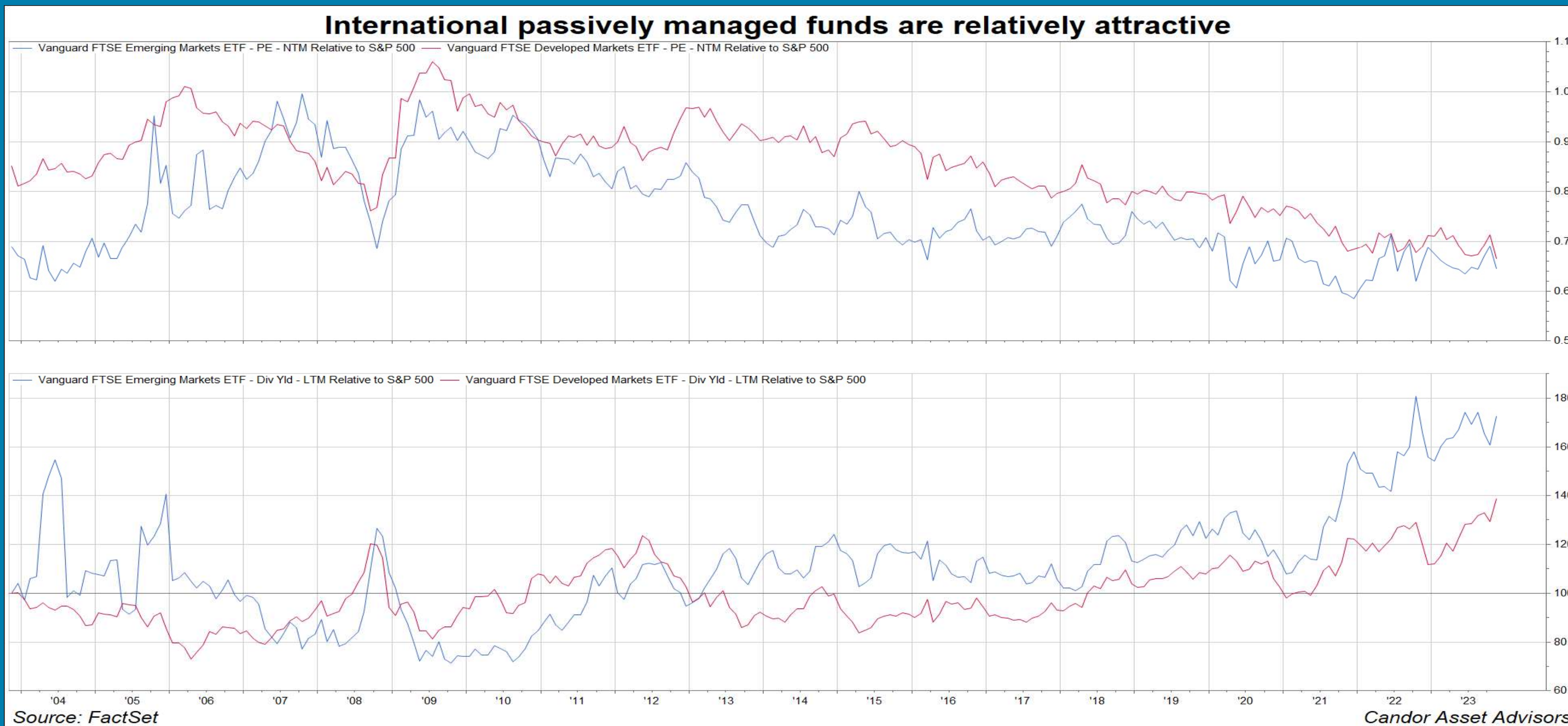

ETFs to consider: Vanguard FTSE Developed Market ETF <VEA> and Vanguard FTSE Emerging Market ETF <VWO>

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2nd Opportunity

Enhanced Indexing: Focus on areas of the market that outperform over the long run and are under valued

Stock Factors That Have Outperformed The Overall US Stock Market Over The Long Term		
Factor	**Captures Excess Returns From**	**Rationale**
Value	Stocks that have lower prices relative to their fundamental value	Investors want to say they are invested in the current era growth stories and over estimate the durability of growth. Value stocks have greater leverage, lower margins and lower return on asset. Investors need to be compensated for taking greater risk with value stocks
Size/Small Cap	Smaller firms by market capitalization relative to their larger counterparts	Smaller firms are under followed relative to larger firms. Smaller firms have more leverage, lower margins and return on assets and investors need to be compensated for taking greater risk with small cap stocks.
Quality	Stocks earn higher investment returns and enjoy lower capital intensity	Higher quality firms possess competitive advantages/moats that enable these firms to outperform
Momentum	Stocks that enjoy positive relative returns	Investors under estimate the persistence of superior performance
Low Volatility	Stocks that have lower volatility, beta and/or idiosyncratic risk	Investors over pay for more volatile stocks in the pursuit of higher investment returns

Source: Ken Fama US data library through November 2022 and top 30% versus bottom 30% of universe cited.

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Investors have been camping out in growth, quality and large caps recently

Factor Scorecard

				Absolute Performance						Relative Performance					
Factor	Metric	Reference Fund	Name	QTD	YTD	Annualized 1 Year Total Returns (Monthly)	Annualized 3 Year Total Returns (Monthly)	Annualized 5 Year Total Returns (Monthly)	Annualized 10 Year Total Returns (Monthly)	QTD	YTD	Annualized 1 Year Total Returns (Monthly)	Annualized 3 Year Total Returns (Monthly)	Annualized 5 Year Total Returns (Monthly)	Annualized 10 Year Total Returns (Monthly)
Value	Price/Book Value	SPYV	SPDR Portfolio S&P 500 Value ETF	5.7%	13.7%	12.7%	11.4%	10.3%	9.4%	0.3%	-5.4%	-2.9%	2.3%	-2.0%	-2.2%
	Price/Dividends	VYM	Vanguard High Dividend Yield Index ETF	1.9%	-0.5%	-1.4%	8.7%	7.6%	8.8%	-3.6%	-19.6%	-17.0%	-0.4%	-4.8%	-2.9%
	Price/Earnings	SPYV	SPDR Portfolio S&P 500 Value ETF	5.7%	13.7%	12.7%	11.4%	10.3%	9.4%	0.3%	-5.4%	-2.9%	2.3%	-2.0%	-2.2%
	Price/Cash Flow	FLOW	Global X U.S. Cash Flow Kings 100 ETF	1.3%	#N/A	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-4.1%	#N/A	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Size/Small Cap	Market Capitalization	VB	Vanguard Small-Cap ETF	1.4%	5.7%	0.9%	3.5%	6.7%	7.5%	-4.0%	-13.4%	-14.8%	-5.6%	-5.7%	-4.1%
Quality	Investment	QUAL	iShares MSCI USA Quality Factor ETF	6.1%	23.9%	21.0%	8.9%	12.4%	11.6%	0.7%	4.7%	5.3%	-0.2%	0.1%	0.0%
	Return on Equity	QUAL	iShares MSCI USA Quality Factor ETF	6.1%	23.9%	21.0%	8.9%	12.4%	11.6%	0.7%	4.7%	5.3%	-0.2%	0.1%	0.0%
Momentum	Price Movement	MTUM	iShares MSCI USA Momentum Factor ETF	7.4%	4.0%	3.1%	0.9%	8.3%	11.4%	1.9%	-15.1%	-12.6%	-8.2%	-4.1%	-0.2%
Low Volatility	Beta	USMV	iShares MSCI USA Min Vol Factor ETF	3.3%	5.0%	5.3%	5.1%	7.8%	9.8%	-2.2%	-14.1%	-10.4%	-4.0%	-4.5%	-1.8%
		SPY	SPDR S&P 500 ETF Trust	5.5%	19.1%	15.7%	9.1%	12.3%	11.6%						

Returns through 11/17/23, Source: FactSet

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Value Factor

Factor	Captures Excess Returns From	Rationale	Metric	Data Since	Average Annual Excess Return: Since Inception	50 Years	20 Years	10 Years
Value	Stocks that have lower prices relative to their fundamental value	Investors want to say they are invested in the current era growth stories and over estimate the durability of growth. Value stocks have greater leverage, lower margins and lower return on asset. Investors need to be compensated for taking greater risk with value stocks	Price/Book Value	1926	3.0%	3.2%	-1.3%	-1.5%
			Price/Dividends	1927	1.7%	2.3%	0.5%	-2.3%
			Price/Earnings	1951	5.2%	3.8%	0.1%	-1.7%
			Price/Cash Flow	1951	3.8%	2.9%	-0.5%	-4.5%

		% Time Outpeform			Average Annual Outperformance			% of Time Outperform Around Recessions			Average Annual Outperformance				
Factor	Metric	Bull	Bear	All Times	Bull	Bear	All Times	12 Months Prior	During	12 Months After	12 Months Prior	During	12 Months After	Performs Well	Performs Poorly
Value	Price/Book Value	52%	49%	51%	5.1%	0.8%	4.2%	49%	42%	55%	3.8%	-0.7%	11.9%	Early Cycle	
	Price/Dividends	48%	57%	50%	-0.6%	9.2%	1.5%	43%	49%	57%	-4.1%	3.1%	5.8%	Bear Markets, Early Cycle	Late cycle
	Price/Earnings	55%	56%	56%	3.2%	12.9%	4.7%	48%	56%	58%	1.4%	2.8%	9.5%	Bear Markets, Early Cycle	
	Price/Cash Flow	54%	60%	55%	1.9%	11.7%	3.3%	45%	61%	58%	-0.8%	3.6%	5.0%	Bear Markets, Early Cycle	

Source: Candor Asset Advisors, Ken French Data Library, and FactSet

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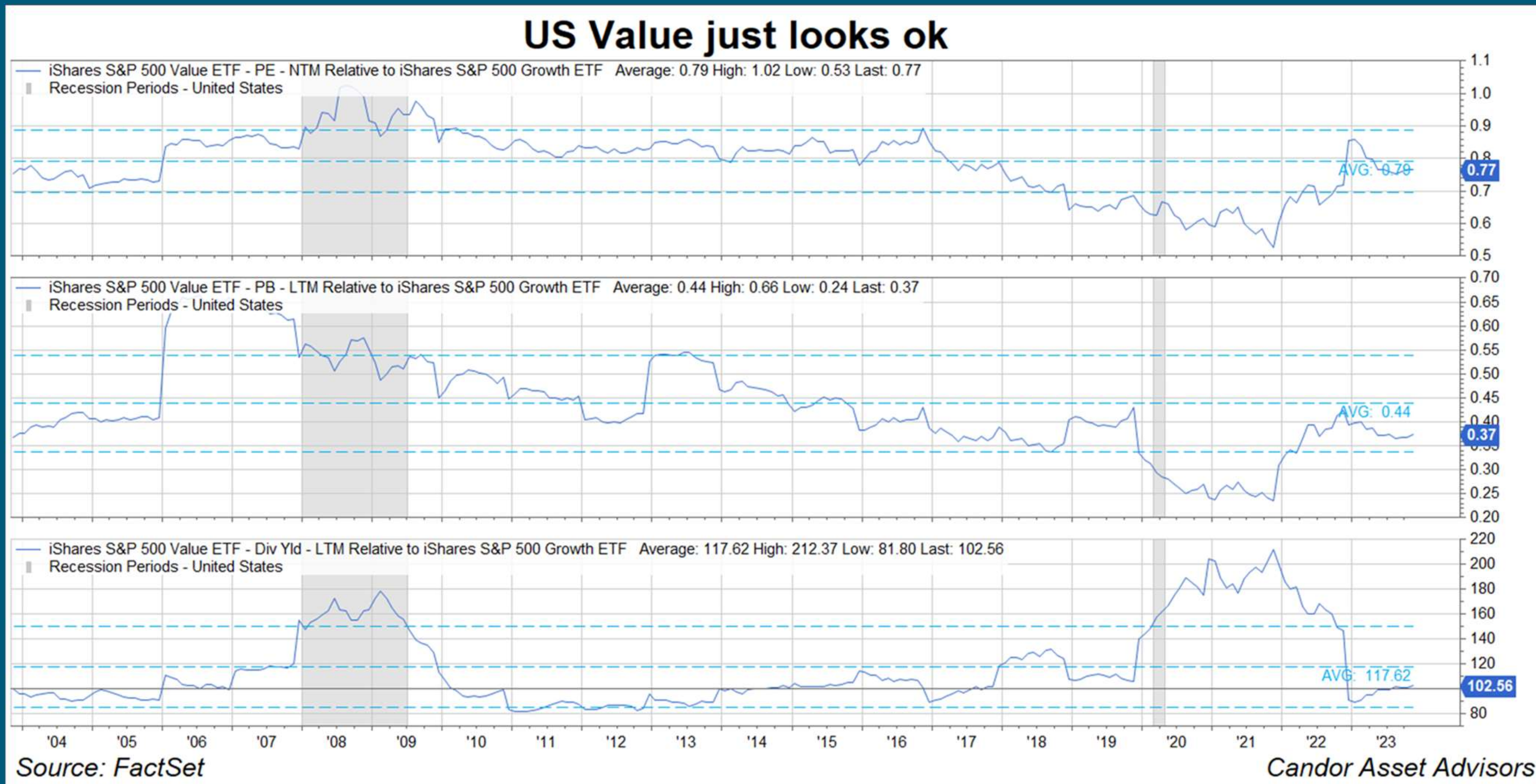

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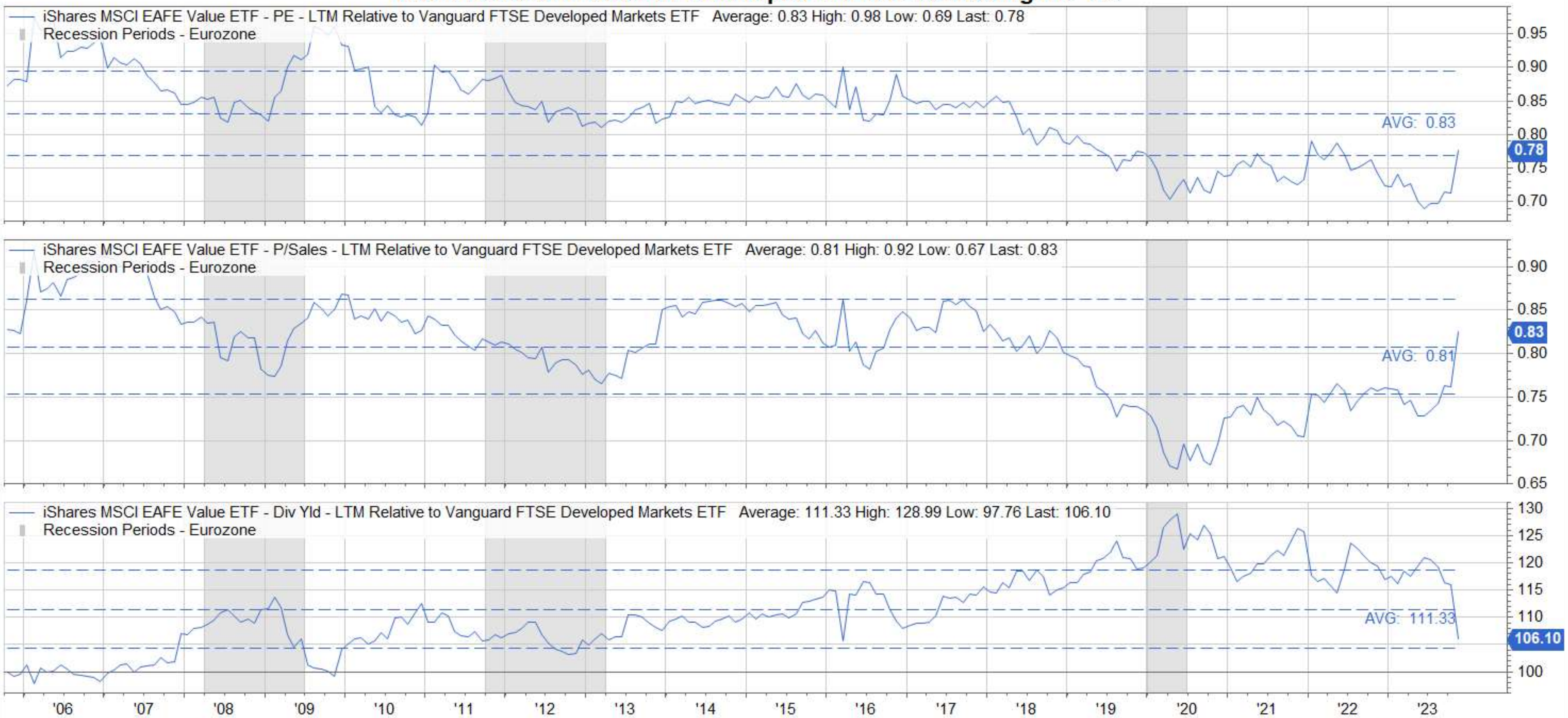
Value looks attractive in Developed Markets excluding the US



Source: FactSet *Candor Asset Advisors*

International Value ETF to consider: iShares MSCI Value <EFV>

Past performance is not a guarantee or predictor of future performance.

Small Cap Factor

Factor	Captures Excess Returns From	Rationale	Metric	Data Since	Average Annual Excess Return: Since Inception	50 Years	20 Years	10 Years
Size/Small Cap	Smaller firms by market capitalization relative to their larger counterparts	Smaller firms are under followed relative to larger firms. Smaller firms have more leverage, lower margins and return on assets and investors need to be compensated for taking greater risk with small cap stocks.	Market Capitalization	1926	1.8%	1.0%	3.3%	-2.2%

		% Time Outpeform			Average Annual Outperformance			% of Time Outperform Around Recessions			Average Annual Outperformance			Performs Well	Performs Poorly
Factor	Metric	Bull	Bear	All Times	Bull	Bear	All Times	12 Months Prior	During	12 Months After	12 Months Prior	During	12 Months After		
Size/Small Cap	Market Capitalization	51%	42%	49%	7.2%	-8.4%	3.9%	48%	43%	56%	-1.6%	-3.6%	17.2%	Bull Markets, Early Cycle	Bear Markets, Late Cycle, Recessions

Source: Candor Asset Advisors, Ken French Data Library, and FactSet

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Overweighting last year's largest companies usually doesn't pay off in the long run

Ten Largest Market-Capitalization Stocks in the World at the Beginning of Each Year

2021	2010	2000*	1990	1980
Apple	PetroChina	Microsoft	Nippon T&T	IBM
Microsoft	Exxon Mobil	General Electric	Bank of Tokyo-Mitsubishi	AT&T
Amazon	Microsoft	NTT DoCoMo	Industrial Bank of Japan	Exxon
Alphabet	ICBC	Cisco	Sumitomo Mitsui Banking	Standard Oil
Facebook	Wal-Mart	Wal-Mart	Toyota	Schlumberger
Tencent	China Construction Bank	Intel	Fuji Bank	Shell
Tesla	BHP Billiton	Nippon T&T	Dai-Ichi Kangyo Bank	Mobil
Alibaba Group	HSBC	Exxon Mobil	IBM	Atlantic Richfield
TSMC	Petrobras	Lucent Technologies	UFJ Bank	General Electric
Berkshire Hathaway	Apple	Deutsche Telekom	Exxon	Eastman Kodak

New Addition to List | Drops Off List Next Period | Flip-Flop: New, Then Drops

Company is: US | European | Emerging Markets | Japanese or Australian

*Year 2000 represents holdings as of March, three months late.

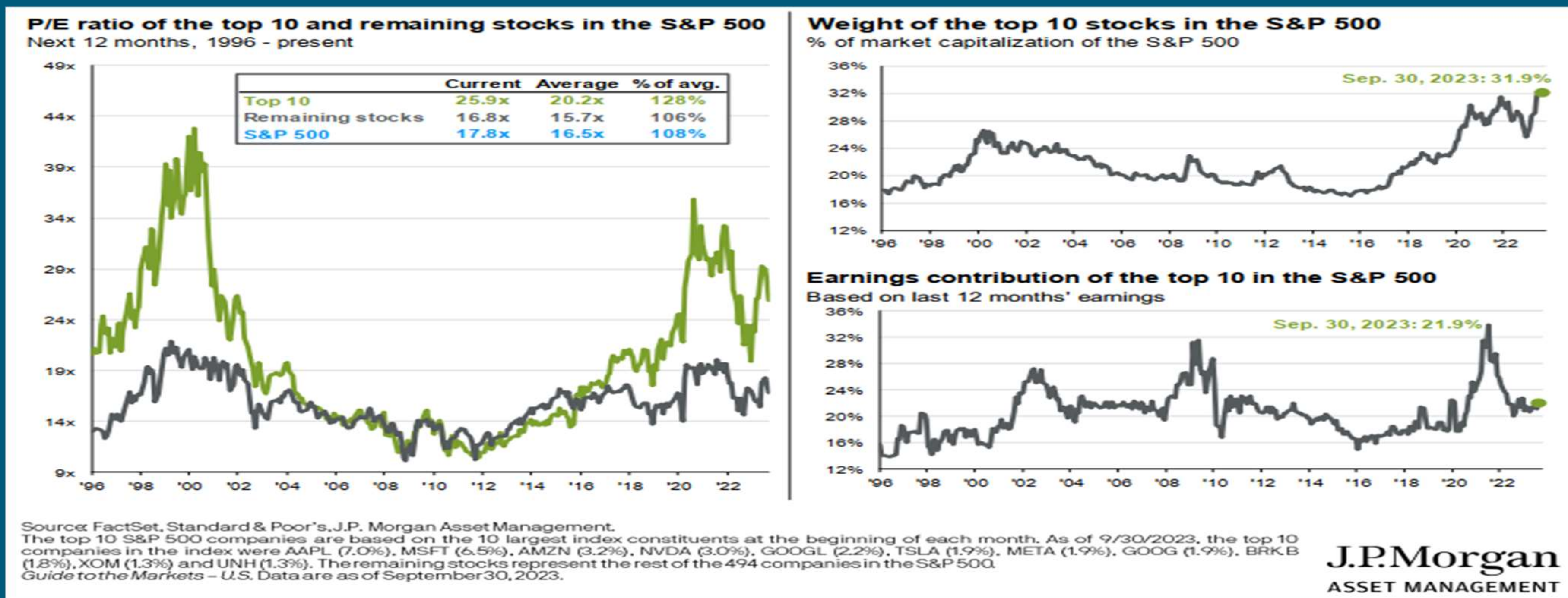
Source: Research Affiliates, LLC, using data from Financial Times, Wikipedia, and Gavekal Research. Rankings shown represent beginning-of-year rankings.

research affiliates

Source: Research Affiliates "The Largest Companies By Market Value Change Over Time", 5/17/21

Past performance is not a guarantee or predictor of future performance.

The S&P is top-heavy today with the top 10 stocks' valuations and S&P weighting elevated versus the broader market



Source: JP Morgan Asset Management

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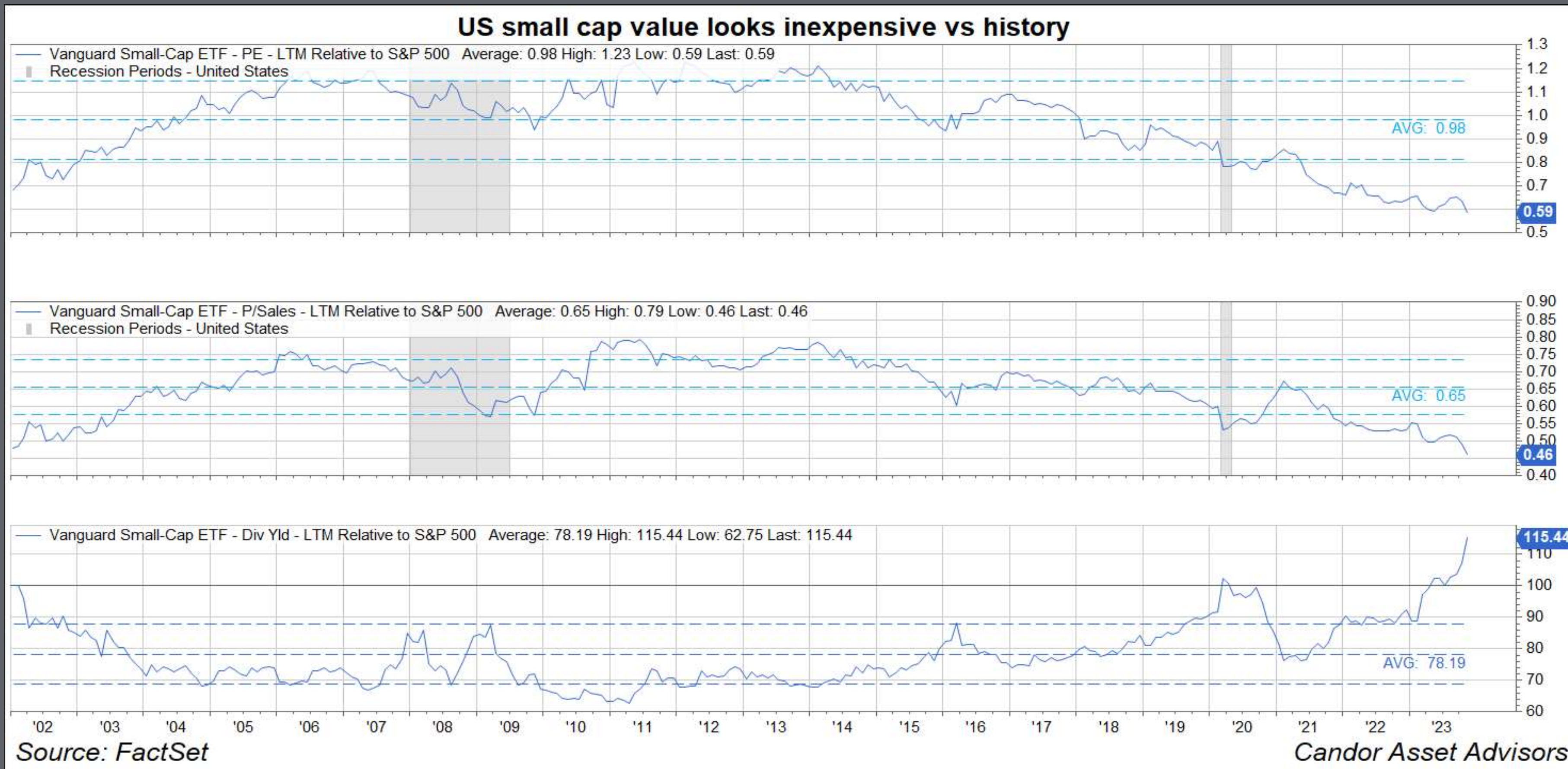

ETF to Consider: Vanguard Small Cap ETF <VB>

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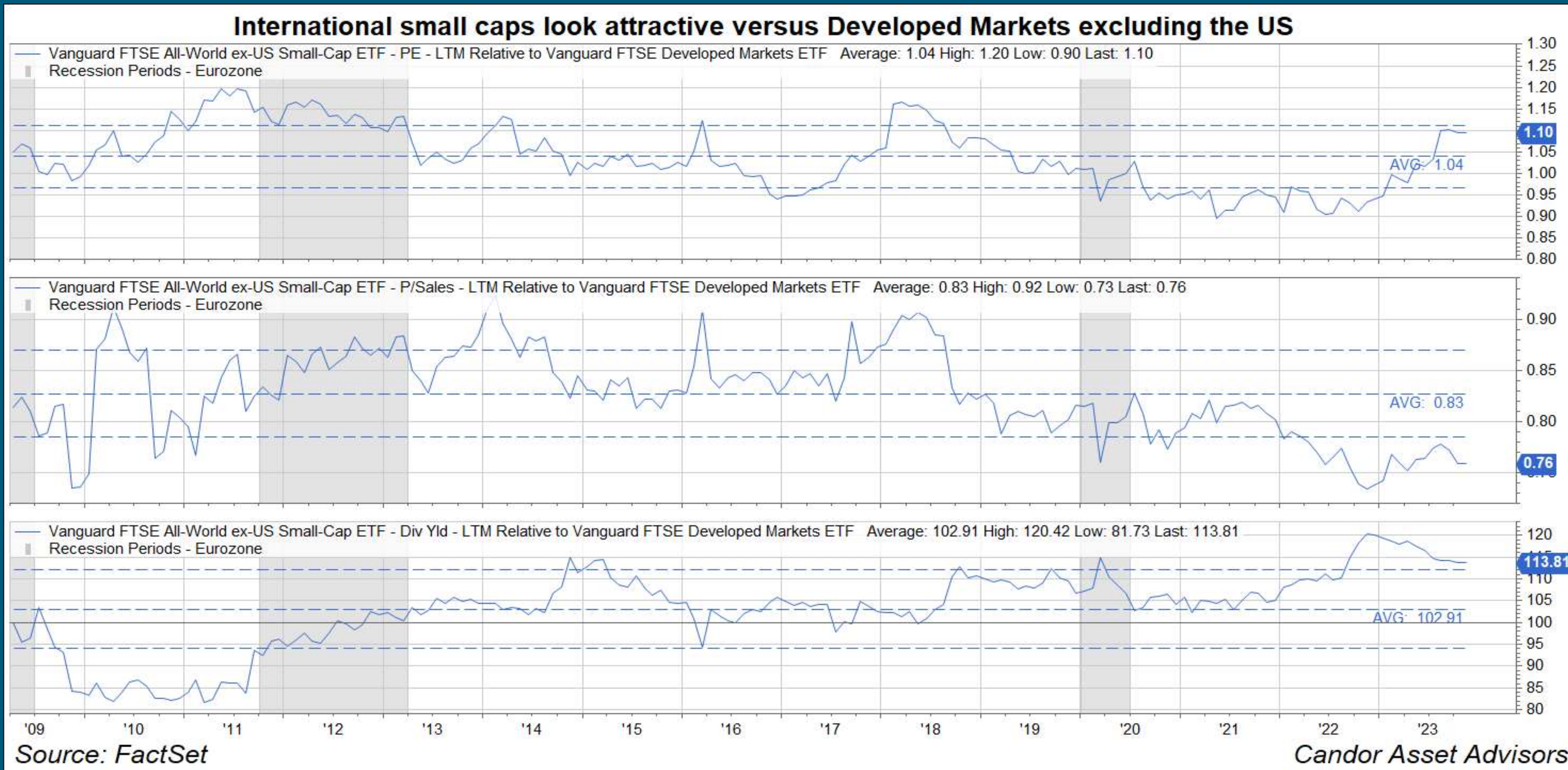

ETF to Consider: Vanguard FTSE All World Ex US Small Cap <VSS>

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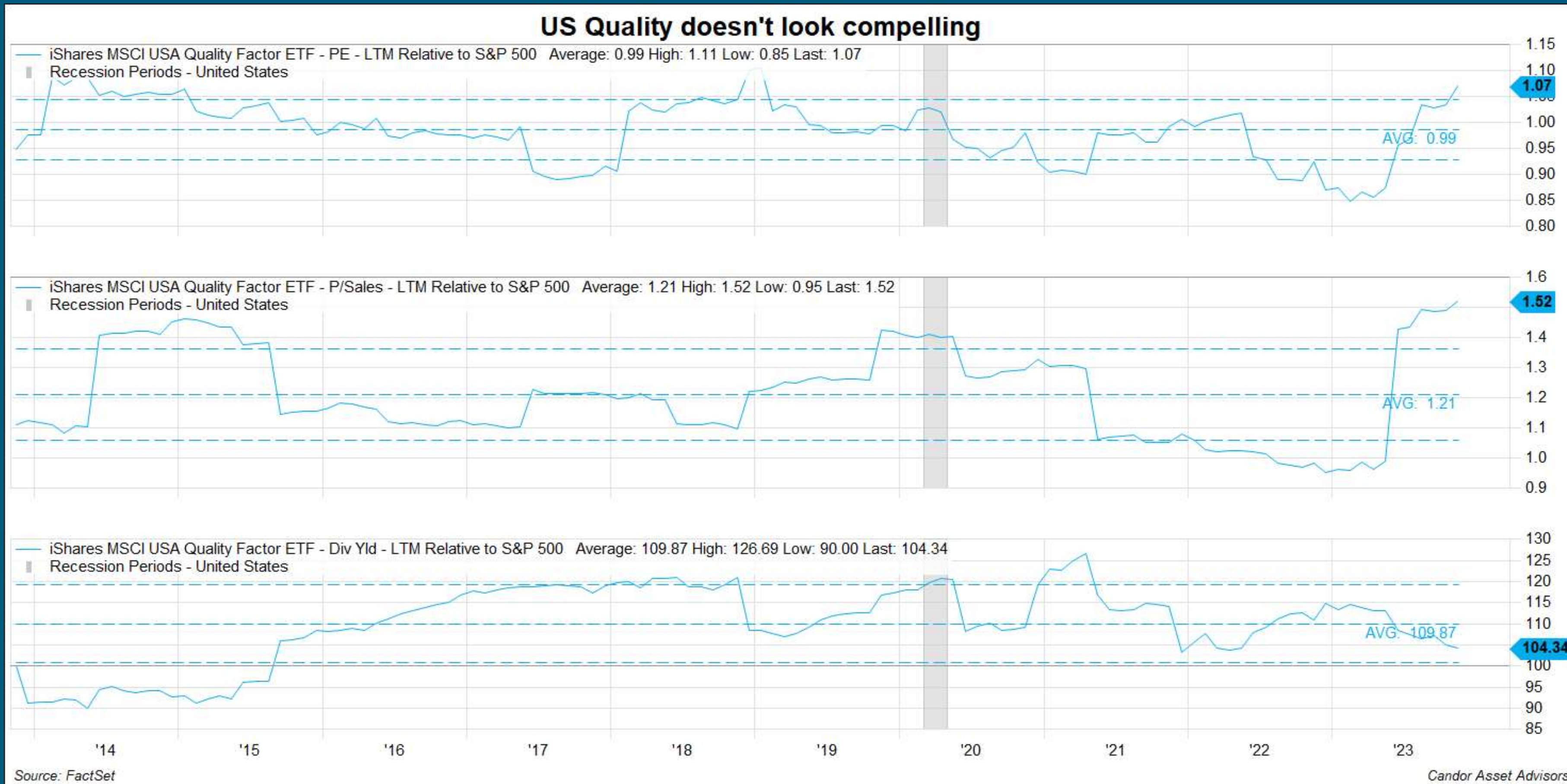
Quality Factor

Factor	Captures Excess Returns From	Rationale	Metric	Data Since	Average Annual Excess Return: Since Inception	50 Years	20 Years	10 Years
Quality	Stocks earn higher investment returns and enjoy lower capital intensity	Higher quality firms possess competitive advantages/moats that enable these firms to outperform	Investment	1963	3.5%	4.4%	1.1%	1.4%
			Return on Equity	1963	3.9%	4.0%	4.3%	4.8%

		Bull, Bear and All Markets						Business Cycles						Summary
Factor	Metric	Bull	Bear	All Times	Bull	Bear	All Times	12 Months Prior	During	12 Months After	12 Months Prior	During	12 Months After	
Quality	Investment	52%	64%	54%	0.0%	15.8%	2.7%	47%	59%	57%	4.3%	7.9%	4.4%	Bear Markets, During Recessions
	Return on Equity	53%	54%	53%	2.0%	8.1%	3.0%	58%	53%	49%	10.0%	4.2%	-0.2%	Bear Markets, Late Cycle

Source: Candor Asset Advisors, Ken French Data Library, and FactSet

Past performance is not a guarantee or predictor of future performance. Stocks are not guaranteed and have been more volatile than other asset classes.



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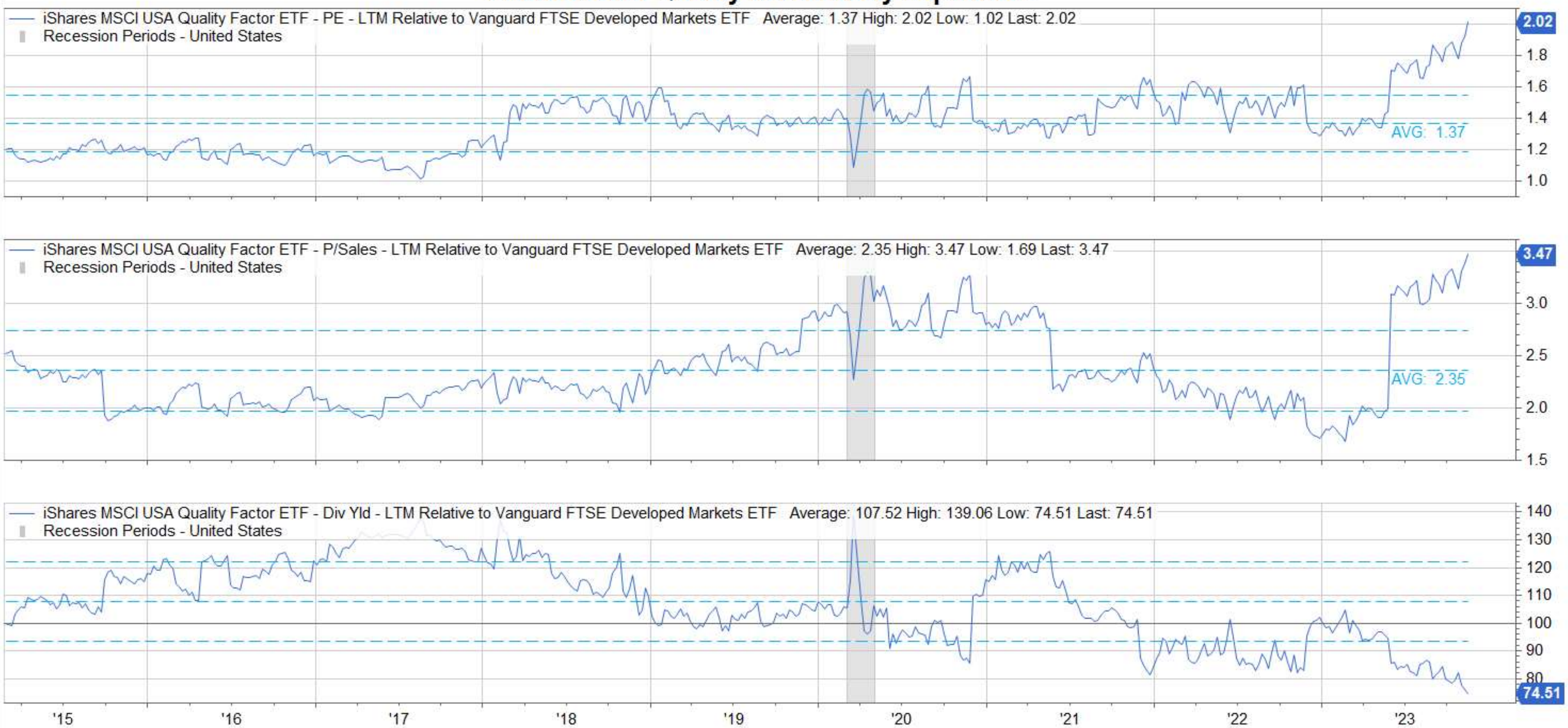
International Quality is relatively expensive



Source: FactSet

Candor Asset Advisors

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Momentum Factor

Factor	Captures Excess Returns From	Rationale	Metric	Data Since	Average Annual Excess Return: Since Inception	50 Years	20 Years	10 Years
Momentum	Stocks that enjoy positive relative returns	Investors under estimate the persistence of superior performance	Price Movement	1927	6.4%	6.6%	-0.2%	2.1%

		% Time Outpeform			Average Annual Outperformance			% of Time Outperform Around Recessions			Average Annual Outperformance			Performs Well	Performs Poorly
Factor	Metric	Bull	Bear	All Times	Bull	Bear	All Times	12 Months Prior	During	12 Months After	12 Months Prior	During	12 Months After		
Momentum	Price Movement	63%	63%	63%	5.4%	15.7%	7.6%	68%	62%	59%	13.1%	4.9%	3.7%	All markets, Late Cycle, Recession	

Source: Candor Asset Advisors, Ken French Data Library, and FactSet

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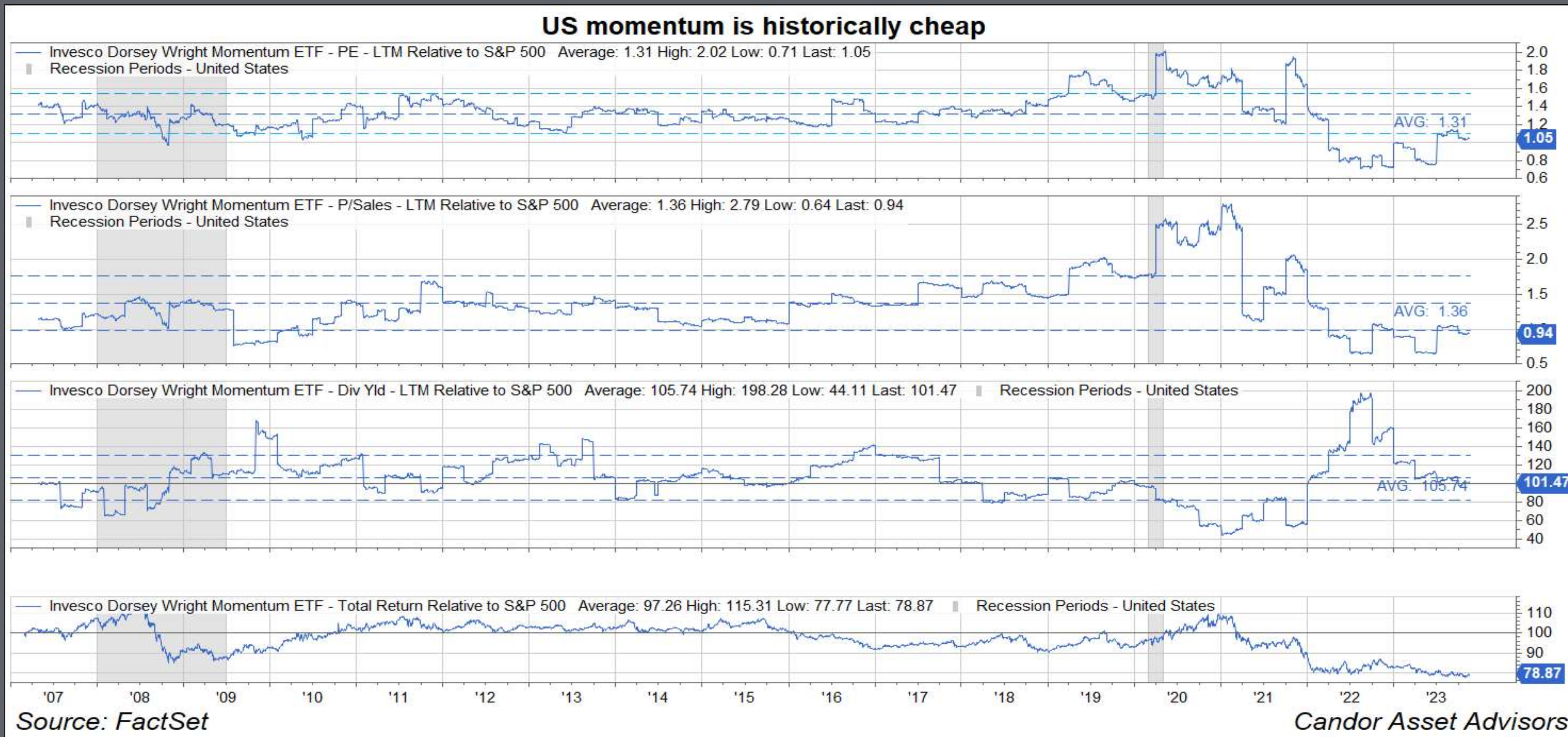

ETF to Consider: iShares MSCI USA Momentum <MTUM>

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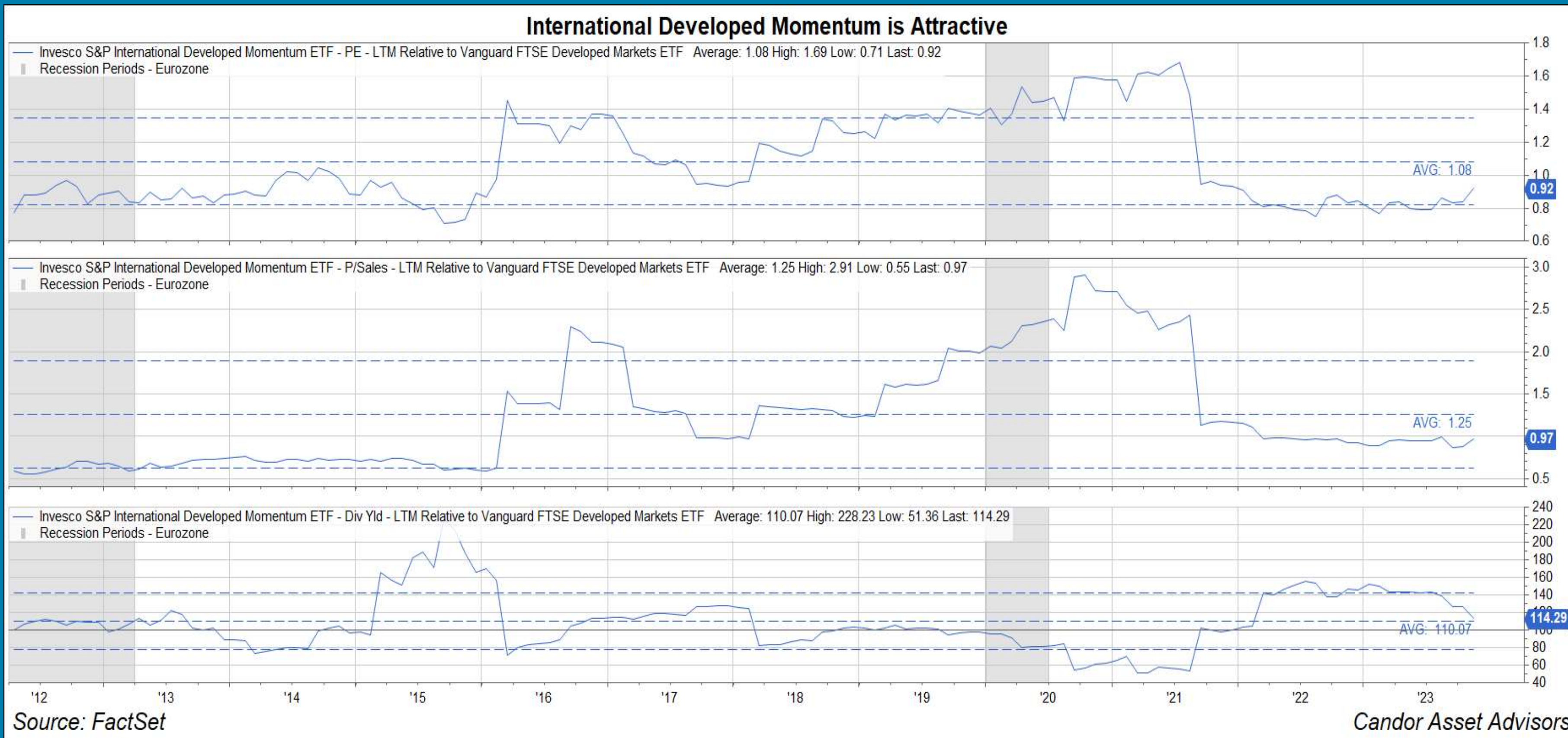

ETF to Consider: iShares MSCI International Momentum <IMTM>

Past performance is not a guarantee or predictor of future performance.

Low Volatility Factor

					Average Annual Excess Return			
Factor	Captures Excess Returns From	Rationale	Metric	Data Since	Since Inception	50 Years	20 Years	10 Years
Low Volatility	Stocks that have lower volatility, beta and/or idiosyncratic risk	Investors over pay for more volatile stocks in the pursuit of higher investment returns	Beta	1963	5.0%	5.5%	5.7%	7.4%

		% Time Outpeform			Average Annual Outperformance			% of Time Outperform Around Recessions			Average Annual Outperformance			Performs Well	Performs Poorly
Factor	Metric	Bull	Bear	All Times	Bull	Bear	All Times	12 Months Prior	During	12 Months After	12 Months Prior	During	12 Months After		
Low Volatility	Beta	48%	75%	53%	-5.0%	36.2%	2.0%	59%	62%	50%	14.7%	11.4%	-5.5%	Bear Markets, Late Cycle, Recessions	Bull Markets, Early Cycle

Source: Candor Asset Advisors, Ken French Data Library, and FactSet

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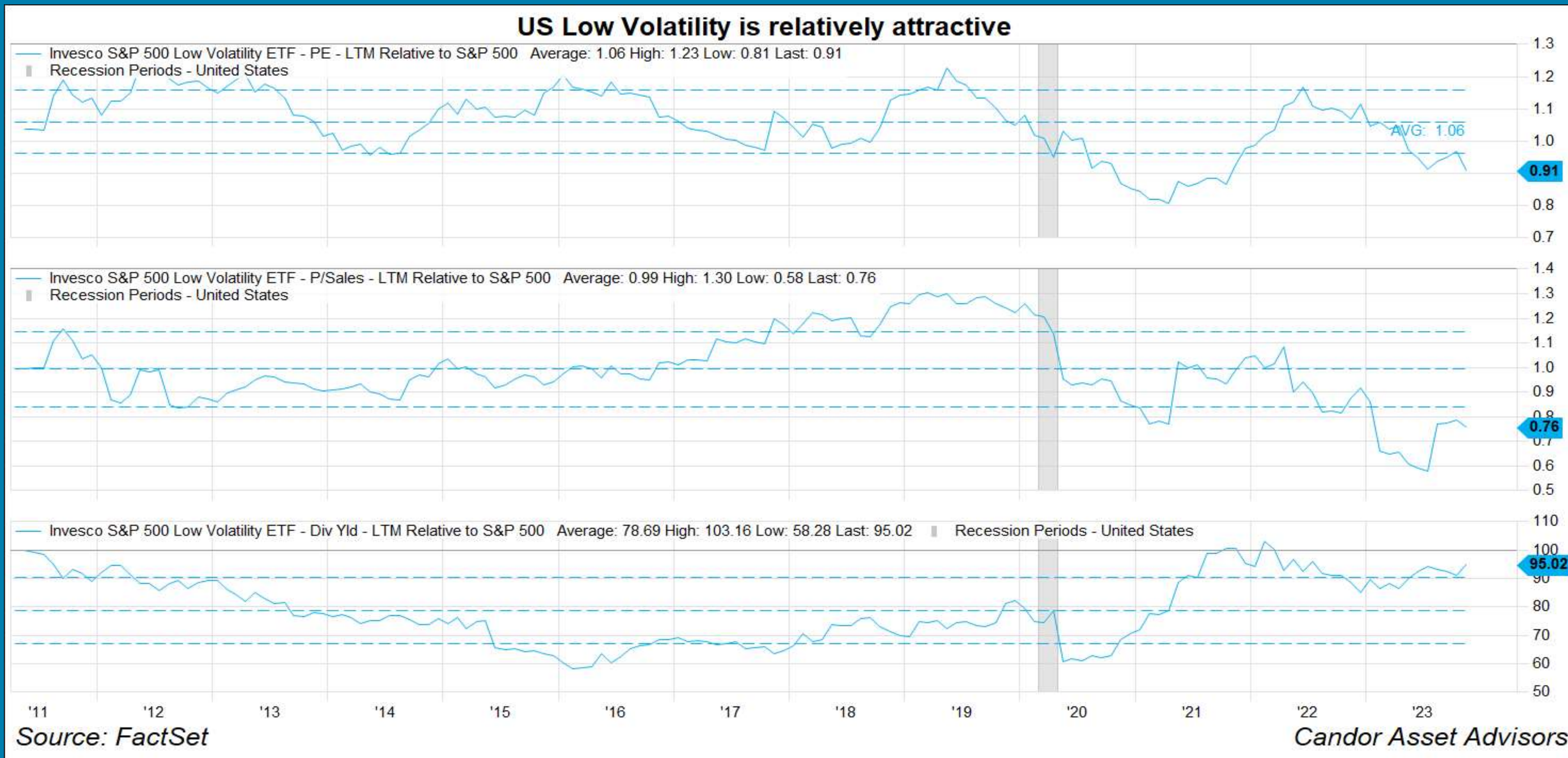

ETF to Consider: iShares MSCI USA Minimum Volatility <USMV>

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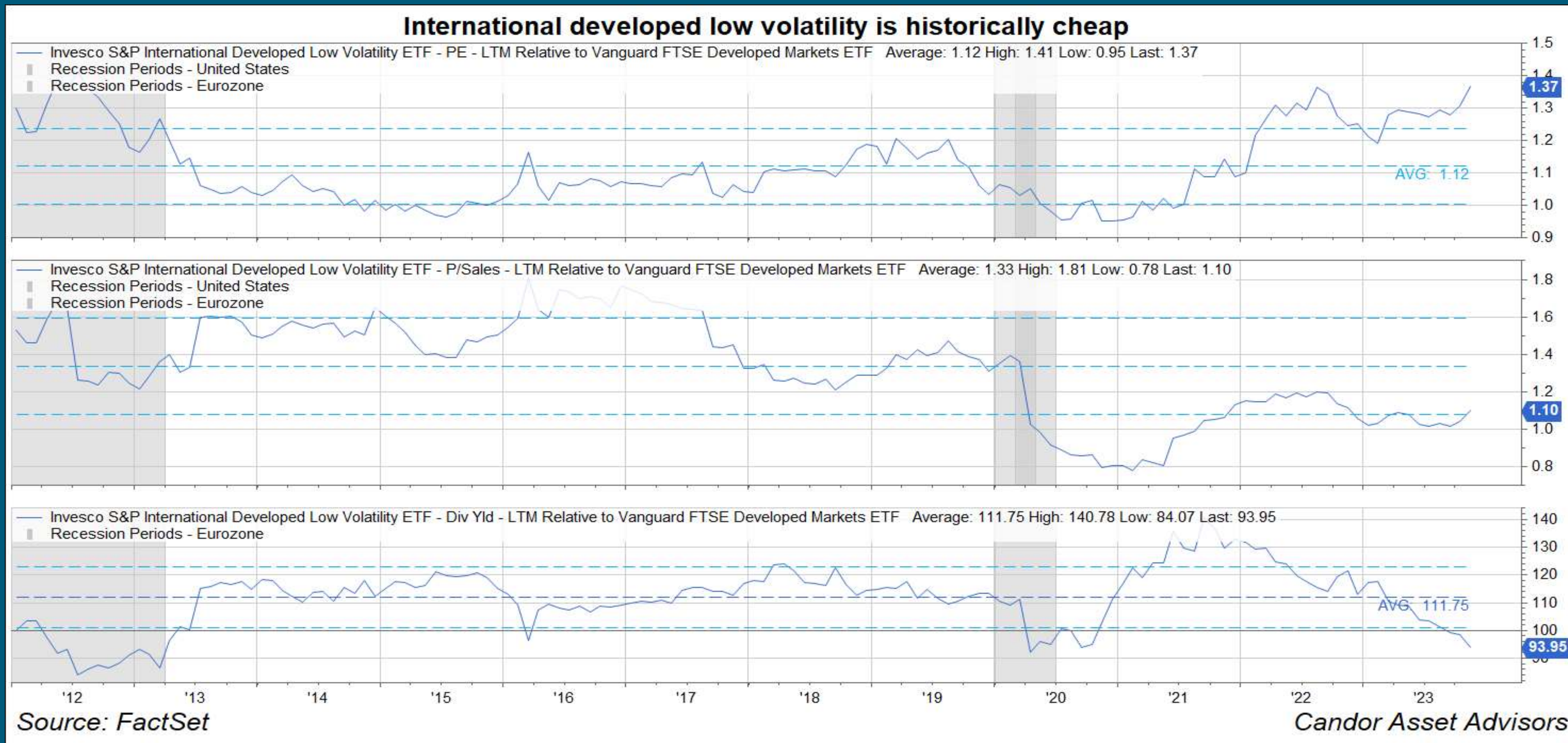

ETF to Consider: Invesco S&P International Developed Low Volatility <IDLV>

Past performance is not a guarantee or predictor of future performance.

3rd Opportunity

Sectors and Individual Stocks: Focus on areas of the market that look the most compelling

Overall Perspective

Leaders: Industrials, Energy and Utilities
Laggards: Real Estate, Communication Services, and Consumer Staples

	Average Ranks				
	Near Term Valuation	3-5 Year Return Prospects	Momentum		Overall Rank
Materials	5	2	10		6
Communication Services	11	11	5		10
Consumer Discretionary	8	9	3		8
Consumer Staples	7	7	8		9
Energy	1	3	6		2
Financials	4	5	7		5
Health Care	6	6	4		5
Industrials	3	4	2		1
Real Estate	10	8	11		11
Information Technology	9	10	1		8
Utilities	2	1	9		3

Rank Scale: 1 Best, 11 Worst; Momentum calculated using FactSet 2024 relative earnings growth & Value Line Timeliness ratings ; Near Term Valuation and 3–5-year potential from Candor Asset Advisors Research; SPDR Sector Funds to consider: Industrials <XLI>, Energy <XLE>, Utilities <XLU>; Past performance is no guarantee of future results.

Compelling stock ideas

- Genpact <G>
  - Genpact engages in business process management, outsourcing, shared services and information outsourcing
  - The company continues to benefit from digitization and cloud growth as customers seek to improve efficiency
  - Genpact is also benefitting from the growth in AI as companies seek Genpact's help in revamping and automating processes
  - Genpact offers a 9% earnings yield and a 1.6% dividend yield.
- UGI <UGI>
  - UGI should benefit from stable utility and natural gas demand, an AmeriGas turnaround and European business restructuring.
  - Utilities benefits from customer account and guaranteed rate growth in their PA service area. Regulated ROEs are 10%.
  - Midstream continues to benefit from the global growth in natural gas consumption
  - UGI International is right sizing the European business by getting out of its low margin/return energy marketing business
  - The AmeriGas business enjoys modest propane distribution growth over time. Market share opportunities remain abundant. Management is focusing on improving margins now.
  - UGI's valuation is attractive at 7-8x earnings and a 6.8% dividend yield
- MSC Direct <MSM>
  - Industrial distributor that should continue to benefit from share gains driven by economies of scale related to global purchasing, inventory management and national distribution of low turn and high value products
  - MSC emphasis on growing sales by hiring more sales specialists, growing consumables, expanding vending machines and customer supply inventory management and private label is paying off.
  - Eliminating the dual share class structure should appeal to more investors
  - MSC Direct is compelling at 15-16x earnings and a 3.2% dividend yield

Source: Candor Asset Advisors Research

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For more information

- Check out our website at:

www.candorassetadvisors.com

- We discuss where we see opportunities in stocks, fixed income and other asset classes in our investment strategy commentaries

- Sign up to receive our insights by emailing us at:
  - info@candorassetadvisors.com

- To schedule a conversation, use the following link:
  - https://calendly.com/bhawes-1/brief_conversation

William E. Hawes, CFA, CFP®
President and Chief Investment Officer

With over 24 years of industry experience, Bill brings a wealth of knowledge in investment management and financial planning. Prior to earning his MBA, Bill worked in mortgage banking and insurance, and the insights gained provided him with a broader perspective of the financial issues facing clients.

Bill has been a Chartered Financial Analyst since 2000 and is a Certified Financial Planner. Bill also enjoys golf, travel, studying history, watching his favorite sports teams, and spending time with family.

Before founding Candor Asset Advisors™, Bill co-created and managed Century Management's Large Cap Absolute Value and Large Cap Value strategies. Bill also analyzed companies in a variety of industries for the firm's all-cap value strategy.

Prior to moving back to Texas, Bill served as an equity analyst for Engemann Asset Management in Southern California. He co-managed a mid-cap growth fund and served as a multi-sector analyst for the mid-cap and large-cap growth teams.

After graduate school, Bill served as co-portfolio manager and equity analyst at Franklin Templeton. While there he served as portfolio manager on All Cap, Large Cap Core, and Consumer Sector portfolios. Notable institutional clients included CalPers, Mitsui Trust, Norges Bank, and Penn Mutual. He also spent considerable time analyzing auto, transportation, and consumer stocks.

Bill earned his Master in Business Administration from the University of Southern California. While there he also served on USC's MBA student investment fund.

Between his graduate and undergraduate studies, Bill worked at North American Mortgage Company in California as a management trainee and later as a financial analyst and marketing coordinator. The experience gave him a better understanding of the mortgage and real estate markets which he leverages to this day.

Bill earned his Bachelor of Business Administration from the University of Texas at Austin. While a student, he also served as a special agent for Northwestern Mutual. The experience gave him an understanding of life and disability insurance and the work ethic, tools, and temperament needed to grow a financial services practice.

Candor Asset Advisors

William E. Hawes, CFA, CFP®
512 522-8501
bhawes@candorassetadvisors.com

1250 Capital of Texas Highway South
Building 3, Suite 400
Austin, Texas 78746

www.candorassetadvisors.com

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- Past performance is not a guarantee or predictor of future performance.
- Financial plans are hypothetical in nature and intended to help you in making decisions on your financial future based on information that you have provided and reviewed. Assumptions need to be reviewed regularly.
- Stocks are not guaranteed and have been more volatile than other asset classes. Government bonds and Treasury bills are guaranteed by the full faith and credit of the United States government as to the timely payment of principal and interest.
- Diversification does not eliminate the risk of experiencing investment losses.
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