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As the first quarter ends, the rally has continued into 2024. We ended the quarter with the S&P 500 advancing 10.56% to begin the year. This is good news and underpins the strength of the economy in most areas. Earnings have been better than estimates and GDP growth has also been higher. Inflation continues to ease and despite much higher interest rates consumers have remained strong and continued to spend.

Where will we go from here? History would say, higher. It will not be a smooth ride. There will be pullbacks and corrections along the way, but the rally is starting to broaden. It is not just seven technology stocks in the S&P 500 that are going up. Other industries and smaller companies are also starting to move. As that momentum builds, it will pull the market higher.

We are heading into spring. April and May are usually stronger months and then the summer swoon is not uncommon. Of course, there is the election, which moves the market in the short term but does not dictate its success in the long term. The fact that there is so much to worry about right now relative to the election and multiple hot spots around the world bodes well for stocks. When all the bad news is out, it is priced into the market. It is the unexpected things that really rock the boat.

It is time for our annual distribution of our Privacy Policy. It is on the other side of this letter, for those of you that get this report in paper format. We are also required to offer our most recent copy of Form ADV and are offering it now. If you receive this report electronically, both Form ADV and the Privacy Policy are posted with your other reports. For those that get this report on paper, please drop us a line if you would like us to send you our most recent copy of Form ADV.

Enjoy the warmer temps ahead and know how grateful we are for your trust and confidence. We will continue to do all we can to earn it and keep you on track and moving forward with your plan.

Thank you.



David J. Sculati
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Accredited Investment Fiduciary®

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