MP McShane Partners

December 2023 Insights

Investment Overview

What Really Drives Long-Term Market Performance

McShane Partners recently hosted a series of luncheon presentations in order to provide an update on the Investment Team's views on financial markets and current economic conditions, as well as its thoughts and expectations for 2024 and beyond. As part of these presentations, the Investment Team sought to reiterate a long-standing proposition: despite short-term swings driven by the constant barrage of exasperating and alarming headline risks, long-term financial market performance is ultimately driven by economic cycles. While there are valid concerns regarding the maturity of the current economic cycle, the Investment Team is not particularly troubled by the possibility or probability of persistent political gridlock hastening a precipitous economic downturn or full-fledged recession at this time. Recessions are inevitable and occur as a result of cyclical peaks in interest rates, cyclical bottoms (i.e., troughs) in unemployment levels, and slowing or declining economic growth. Consequently, the Investment Team dedicates a significant amount of time to researching and analyzing economic data and market trends to figure out where we are in the current cycle.

After two tumultuous years of rapidly raising interest rates, the U.S. Federal Reserve ("the Fed") appears to be signaling the end of the rate hike cycle, and the bond market and interest rates are stabilizing. The rapid and significant increase in interest rates negatively impacted bond performance, and since most conservative investors utilize bonds to dampen volatility, conservative and balanced portfolios lagged the S&P 500® Index ("S&P 500®") uncomfortably.

Continued on next page

Wealth Advisory Overview

Tax Implications of Cryptocurrency

Digital assets continue to be a significant, but volatile, part of the financial system, with a market capitalization of approximately $1 trillion in 2023 (down from the $3 trillion value in November 2021) and an estimated 16% of adult Americans having purchased some form of digital asset. Given the magnitude of the money moving through these assets, multiple government agencies are tackling the issue of tracking and reporting digital asset transactions.

Currently the U.S. tax system largely relies on self-reporting of income and losses (although many reporting mechanisms are in place to catch underreported income). Incorrect reporting of taxable transactions can lead to a "tax gap", the difference between what taxpayers pay in tax and what the government estimates they will pay. The latest estimate of the U.S. 'tax gap" is $688 Billion for the tax year 2021, the latest year for which the estimate is available. Due to the evolving nature of the digital currency environment and lack of reporting requirements, there is a fear of increasing shortfalls in government receipts as more value is held in these assets.

To address the risk of a widening tax gap, beginning with the 2020 tax year, U.S. individual income tax returns have included a question regarding whether the taxpayer engaged in virtual currency or digital asset transactions during the tax year. Even though it is an innocuous sounding question remember that

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Investment Team

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Points of Interest

- Monthly Index Review
- Stock & Strategy Spotlight
- Around McShane Partners

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Chart I below provides a high-level illustration of our proprietary Balanced Portfolio asset allocation strategy and the associated performance of each component of the portfolio over the past two years.

Evaluating Economic Data & Market Cycles

Looking at leading economic indicators ("LEIs") to assess timing of the market cycle leads to comfort in the predictability of the pattern but exposes the futility of predicting the timing of a downturn. Thus, any portfolio adjustments are subtle shifts not unilateral adjustments that require exact accuracy on timing to be successful. Portfolio construction is an art when done correctly and requires first and foremost the ability to value and understand risk. Most of the work we do at McShane Partners focuses on understanding the risk. If we minimize the risk, the return will manifest slowly and methodically over time.

The main metrics we utilize to assess the economic cycle are monetary policy (specifically interest rate cycles),

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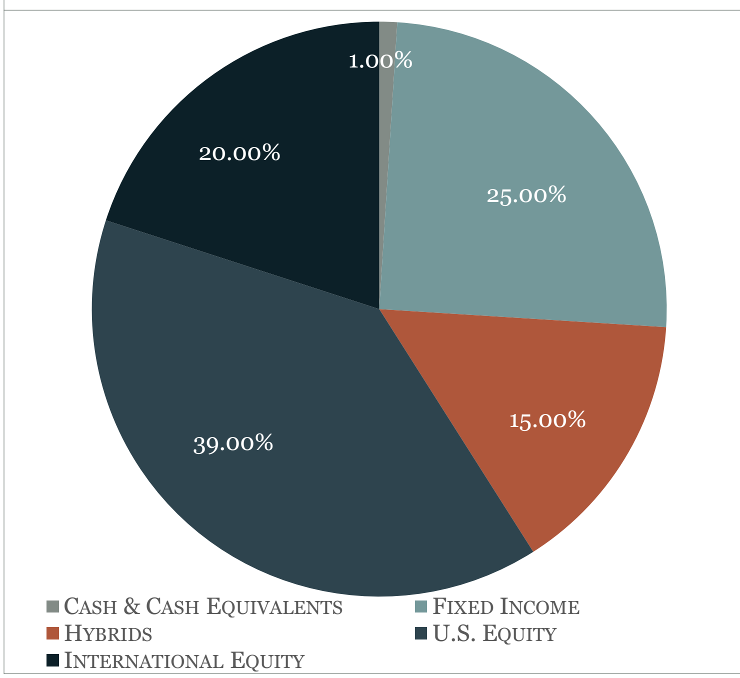
Chart I: Diversification Dilemma

McShane Partners
Balanced Portfolio Strategy



Source: McShane Partners - FactSet Research Systems, Inc.

Benchmark Index Performance
USD Total Return
As of November 30th 2023

Benchmark | Index	2022	2023 YTD
Barclays U.S. Aggregate Bond	-13.01%	
S&P 500® Utilities Sector	**+1.57%**	
Dow Jones U.S. Select REIT	-25.96%	
Gold NYMEX Near-Term	-0.43%	
S&P 500®	-18.11%	
S&P 500® Equal-Weighted	-11.45%	
MSCI EAFE (Net)	-14.01%	
MSCI Emerging Markets (Net)	-19.74%	

Monthly Index Review
USD Total Return

Data as of November 30th 2023	November 2023	2023 YTD	2022	2021
S&P 500® Index	+9.13%	**+20.80%**	-18.11%	**+28.71%**
Dow Jones Industrial Average	+9.15%	+10.72%	-6.86%	+20.95%
NASDAQ Composite	**+10.83%**	**+37.00%**	-32.54%	**+22.18%**
Russell 2000	+9.05%	+4.20%	-20.44%	+14.82%
MSCI Emerging Markets	+8.00%	+5.70%	-19.74%	**-2.22%**
MSCI EAFE	**+9.28%**	+12.27%	-14.01%	+11.78%
Bloomberg U.S. Aggregate Bond Index	+4.53%	+1.64%	-13.01%	**-1.54%**

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What Really Drives Long-Term Market Performance

employment (the unemployment rate and temporary staffing) and the bond market. The charts included on the following page depict trends in each of these datapoints concurrently, as identifying alignment in all of the indicators suggests the peak or trough of a cycle. At this juncture, the peak in the economic cycle appears to be forming, suggesting a more cautionary posture might be warranted over the next ±6-12 months.

Analyzing Trends & Patterns

After identifying repeating historic patterns in the data, it appears unemployment and bonds are troughing and interest rates may have peaked. If this is the case, it is a worthwhile exercise to determine time to onset of recession calculating the interval from peak or trough to a recession in previous market cycles. The table on the following page provides a summary of each datapoint and the duration from bottom/top to recession. On

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Chart II: Bond Market Backdrop - Why Avoiding Risk has been Impossible

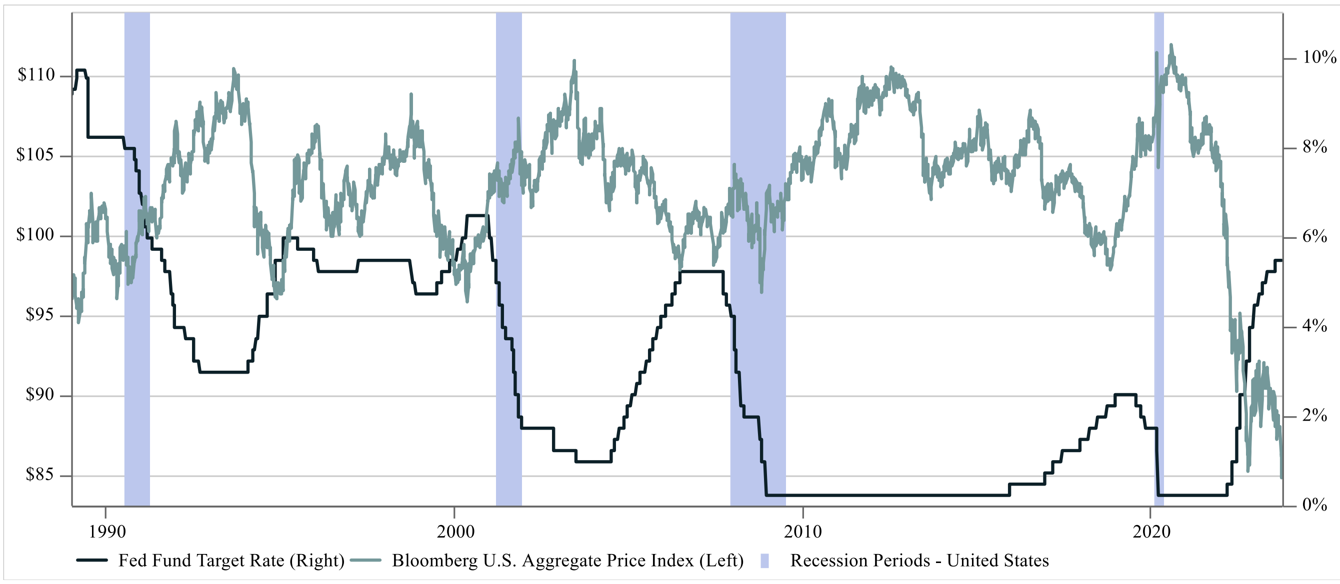
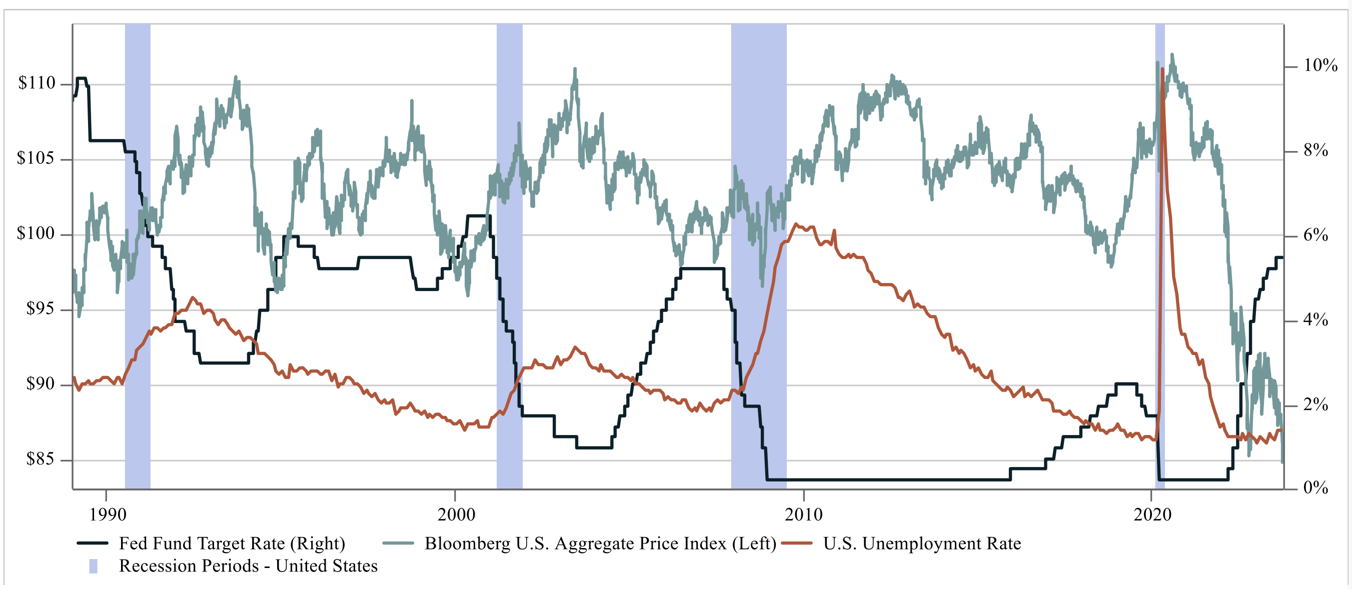


Chart III: Interest Rates & Labor Markets - Current Cycle Not That Different



Source: McShane Partners - FactSet Research Systems, Inc.

Investment Overview

What Really Drives Long-Term Market Performance

average, it suggests that if historical timelines prevail this cycle a we should be vigilant heading into the second half of calendar year 2024 (“CY2024”).

Summary & Final Thoughts

It is unwise to position portfolios as if we know the exact date of a recession as the is not a guaranteed recession. Historical trends could not repeat themselves or the timing could be dramatically wrong. For example, at the end of last year north of 60% of economists were predicting a recession in 2023. Had portfolios been positioned according to the majority of economic pundits’ predictions, investors would have missed out on a dramatic rally in the equity market and experienced continued losses on bonds. Quite simply, the thesis was solid, and the timing was wrong. Thus, timing is the critical factor to success and because it is extremely tricky bordering on impossible, our strategy is to lean lower risk when we see recessionary waters on the horizon, but not too quickly. Below is a tabular summary of how we plan to invest portfolios for market participation with recession insulation were one to occur.

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Summary of Lagging Economic Indicators

Lagging Economic Indicator	Current Cycle Peak | Trough	Date	Historical Avg. Time to Recession	Implied Recession Start Date
Fed Funds Rate - Peak (i.e., Final Hike)	5.50%	July 7th 2023	±12.4 Months	Mid-July 2024
U.S. Bond Market - Trough	$84.17	October 19th 2023	±19.1 Months	Late-May 2025
U.S. Unemployment Rate - Trough	3.40%	April 28th 2023	±6.9 Months	Late-November 2023
U.S. Temporary Staffing - Peak	3.18 Mil.	March 25th 2022	±12.6 Months	Mid-April 2023

Prudent Portfolio Preparation
Asset Allocation | Portfolio-Level Positioning

Cash & Cash Equivalents			
Strategic Cash Management	Daily Liquidity High-Quality Money Market Funds (“MMFs”)	Treasury Paper	Yield(s) ±5.0%
	Laddered Maturities Certificates of Deposit (“CDs”) Duration 3-Mo. To 5-Yr.	FDIC-Insured	Yield(s) ±5.5%
Fixed Income			
Municipal Bonds	Inefficient Market Dynamics	Tax-Efficient	Yield(s) ±4.5% - 5.0%
Hybrids			
Income-Oriented Equities	Sectors | Industries Utilities	Recession-Resilient Business Models	Attractive Dividend Yields
U.S. Equity | International Equity			
Counter-Cyclical Equities	Sectors | Industries Communication Services Consumer Staples Health Care	High-Quality Operators Strong Balance Sheets Durable Cash Flow	Discounted Valuations Attractive Entry Points

Source: McShane Partners - FactSet Research Systems, Inc.

Investment Overview

What Really Drives Long-Term Market Performance

"Success consists of going from failure to failure without loss of enthusiasm."

- Sir Winston Churchill

Stock & Strategy Spotlight

Name	Ticker	November 2023	2023 YTD
Southern Co.	SO	+6.51%	+3.29%

Description & Investment Thesis

As part of its ongoing efforts to identify attractive opportunities in high-quality assets with positively skewed risk-return potential for client investment portfolios, the Investment Team recently conducted an in-depth review of those out-of-favor sectors and industries that have lagged the broader U.S. stock market over the past ±12 months. Based on its preliminary examination of the Utilities sector-level index, which has underperformed the S&P 500® Index ("S&P 500®") by -29.63% year-to-date ("YTD"), and its subsequent bottom-up fundamental analysis of those constituent stocks that satisfied our quality-biased investment framework, the Investment Team concluded that one stock in particular represented an extremely attractive contrarian investment opportunity for client portfolios and warranted being added to and included in all applicable firm-wide buy list(s): Southern Co. ("SO").

SO is a holding company whose underlying operating segments and businesses provide regulated electric and natural gas utility services throughout the eastern United States. When the Investment Team began its initial screening process earlier in the fourth quarter of 2023 ("4Q23"), shares of SO were trading as low as **±15.9x** based on the stock's next-twelve months' price-to-earnings ("PE NTM") multiple, which was the lowest for the stock since the height of the COVID-19 pandemic economic downturn and corresponding market sell-off. Coupled with the stock's reasonably attractive **±3.9%** dividend yield, the Investment Team saw an extremely rare and relatively enticing opportunity for attractive upside potential from not only short-term stabilization in valuation multiples, but also ongoing or continued rerating in the stock's justified PE NTM higher to reflect and be in-line with the stock's improving fundamentals and long-term growth objectives.

While the recent absolute and relative underperformance of the Utilities sector has been disconcerting for risk-averse, conversative equity investors given the sector's historical track record of delivering stable, reliable returns throughout prior market cycles, the Investment Team believes that the short-term headwinds weighing on sector-level performance over the past ±12 months (e.g., interest rates, supply chain inflation, etc.) have been fully priced into the stocks of high-quality regulated utility companies, including shares of SO, creating a attractive entry point for long-term investors looking for defensive equity market exposure at this stage in the market cycle.

Wealth Advisory Overview

Tax Implications of Cryptocurrency

everything on your tax return is affirmed by you under penalties of perjury. These questions are getting included in additional types of returns as they are updated and revised.

The IRS has at times issued subpoenas to track cryptocurrency and virtual currency transactions. Over the past few years, the IRS has issued subpoenas to several exchanges, ordering them to disclose certain user accounts. In 2018, for example, Coinbase was forced to disclose around 13,000 user accounts, including taxpayer identification number, name, birth date, address, records of account activity, transaction logs, and all periodic statements of account or invoices. Similarly, the IRS has issued record requests to other exchange operators such as Kraken and Circle. On another occasion, the IRS sent a subpoena to Bitstamp asking it to release information about a U.S. taxpayer that used the exchange.

Current Reporting & Enforcement

Congress and the IRS view cryptocurrency transactions like a sale of property (rather than a currency). When you have a completed transaction, whether a sale for cash or a barter for other property, you are required to report the gain or loss on the transaction to the IRS along with other reportable events. For investors, the sale of a cryptocurrency held for a year or more is taxed at long term capital gain rates, and sale of crypto held for less than a year is taxed at ordinary income rates.

If you use an exchange that provides you with a form 1099-K or form 1099-B, they have also provided a copy to the IRS which will automatically be matched by your SSN to your filed tax return. The Forms 1099-K are required if an exchange customer has more than $20,000 in proceeds and at least 200 transactions in cryptocurrency in a given tax year. Similarly, Forms 1099-B are also automatically matched and will generally be issued by brokers for Crypto based stocks and ETFs. Many exchanges, such as Coinbase, Kraken, Binance.us, Gemini, Uphold and other U.S. exchanges have begun annual reporting to the IRS.

During 2023 the IRS released guidance outlining its position on the taxation of staking rewards. The guidance states that if a cash-method taxpayer stakes cryptocurrency and receives additional units of cryptocurrency, the fair market value of the validation rewards is included in the taxpayer's gross income in the tax year in which the taxpayer gains dominion and control over the validation rewards. The IRS released guidance in 2014 that specified that property received for mining virtual currency was also includable in taxable income using a similar rule.

Though dominion and control usually transfer at the time the transaction is recorded on the distributed ledger, that is not always the case. Taxpayers are not considered to have dominion and control unless they can transfer, sell, exchange, or otherwise dispose of the virtual currency.

FUTURE

There is a bipartisan group of senators sponsoring a bill to, among other provisions, expand FBAR (Report of Foreign Bank and Financial Accounts) filings to include digital asset holdings. Other legislation has been introduced to deal with the regulation, oversight, and tracking of digital assets.

New Proposed Treasury Regulations will require reporting by “digital asset middlemen”, broadly defined by someone providing facilitative services to a transfer of digital assets. The reporting would be similar to that required of brokers and dealers in securities. If required, the IRS has plans to issue a new form for this purpose, a Form 1099-DA (for digital assets).

There are many aspects of reporting and regulation that are still evolving as cryptocurrencies themselves evolve. Whether to protect against losses and theft, increase tax compliance, or reduce the use of cryptocurrencies by “bad actors”, there are a number of issues that will require new rules and requirements.

Senior Planning: What Is The 4% Rule, and Does It Work For Today's Retirement

Lorri Tomlin, FPQP™
Partner | Wealth Advisor

The 4% rule is a common retirement withdrawal strategy that recommends retirees withdraw 4% of their investments in the first year of retirement and then adjust for inflation each year thereafter for 30 years. In other words, if you withdraw the same 4% from your portfolio every year, adjusted for inflation, your portfolio has a high probability of lasting 30 years or more. For example: If you have a portfolio worth $1 million when you retire, you will withdraw $40,000 the first year. If inflation is 2% that year, you get a 2% raise the next year, withdrawing $40,800 and so forth. While the 4% rule is a good rule of thumb, it is very rigid and doesn't take into consideration every retirement scenario and variations of each individual situation.

Early Retirement or Longer Life Expectancy: If you retire at 65, 30 years may be enough but what if you live longer than expected? If you retire earlier than 65 you may need your assets to last longer than 30 years.

Market Conditions: Is the 4% rule still reliable given current market conditions? The 4% rule stood up to the stock market crash of 1929, the Great Depression, World War II and the stagflation of the 1970's, so it has proven reliable throughout a wide range of difficult markets. Regardless, it could be uncomfortable taking the same amount out each year regardless of whether the market is doing well or underperforming.

High or Unexpected Medical Expenses: As retirees age, medical expenses can be difficult to predict. What happens if expenses significantly exceed the annual withdrawal quota?

Tax Status & Tax Rates: The type of retirement accounts and the size of the accounts you have will affect your personal tax rate. This variable can have a significant impact on the success or failure of the 4% rule.

Asset Allocation: The 4% rule assumes a 50/50 asset allocation (50% stocks/ 50% bonds). For many retirees a 50% allocation to stocks is more risk than they are comfortable with.

Having a withdrawal plan such as the 4% rule is a good starting point. It should provide retirees with confidence that their retirement funds will last. However, they shouldn't feel the need to follow it exactly to the letter. It is important to stay flexible and evaluate your plan annually or when there is a significant life event. To stay on track, make changes and adapt to find your personalized spending rate.

Your McShane Partners Wealth Advisor can help with any questions you may have about the 4% rule or retirement withdraws in general.

2024 Observed Holidays—Office Closures

Monday, Jan. 15	*Martin Luther King, Jr. Day*
Monday, Feb. 19	*Washington's Birthday*
Friday, March 29	*Good Friday*
Monday, May 27	*Memorial Day*
Wednesday, June 19	*Juneteenth National Independence Day*
Thursday, July 4	*Independence Day*
Monday, Sep. 2	*Labor Day*
Thursday, Nov. 28 & Friday Nov. 29	*Thanksgiving*
Wednesday, Dec. 25	*Christmas Day (Observed)*

NextGen: Should You Purchase a Home in Today's Interest Rate Environment

Ryan Vaudrin, CFP®, CDFA®
Partner | Wealth Advisor

Overall, rates have increased in the past few years and there are factors that determine the exact rate that you may qualify for when financing a home purchase. Factors regarding the rate vary upon first time homebuyer status, amount of down payment, type of home, type of mortgage loan, credit rating etc. In general, rates have doubled since the beginning of Covid. This may make you feel like you've missed out on those historically low rates in the past however, if you are ready to purchase a new home, the current interest rate environment may not be a deterrent.

The biggest effect increased rates have on financing a home is the payment amount. While there is no avoiding the increased payment amount due to a higher interest rate, that shouldn't be the only factor impacting purchasing vs. not purchasing. Purchasing a home provides an opportunity to build equity in the home as the mortgage balance is paid down and home market values increase. This is a large advantage compared to paying rent where no home equity is gained. Often home equity can be leveraged for other financial opportunities.

The current interest rate environment has prevented some from moving forward with a home purchase. An often-missed point to think about is the supply and demand issue of the housing market. If the interest rates decrease, more people will enter the market and become interested in a home purchase. The issue arises with the housing market supply. The number of homes available for sale hasn't changed so it leads to an unbalanced demand for homes compared to the supply. This will drive up the price of the current homes on the market.

Loan Balance:	$500,000.00	$550,000.00
Interest Rate:	7.5%	6.5%
Payment:	$3,496.00	$3,476.00

Above is an example of the payment for a 30-year mortgage: Both homes have a similar monthly payment because as interest rates decreased, the amount borrowed increased. This example highlights that even if buyers wait for a better interest rate, the housing market may still price them out of a home purchase due to the inflated home values.

If you are ready to purchase a new home consider marrying the home and dating the rate. If you plan to stay in the home long term, it's highly likely that mortgage interest rates will decrease at some point in the future. Mortgage interest rates fluctuate and change. The rates today could be very different in 12 months from now. When the rates decrease compared to the current rates consider a rate and term refinance. Also, once increased equity is built in the home there are better opportunities to refinance to a lower interest rate in the future.

If you are prepared financially and want to purchase a home, then moving forward with the purchase should be a viable option. Daniel Hudspeth's Article discusses the different mortgage loan options available to get you started! And of course, your McShane Partners Wealth Advisor can help with any questions you may have.

Estate Planning: Mortgage Loan Options

Daniel Hudspeth, CFP®
Wealth Associate

Securing a mortgage for a home in today's interest rate environment is an often-discussed topic. This month's article will highlight 5 common types of loans which include Federal Housing Administration Loans (FHA), Conventional Loans, Jumbo Loans, Fixed-Rate Mortgages (FRM), and Adjustable-Rate Mortgages (ARM).

Federal Housing Administration (FHA) Loan

FHA loans are issued by a bank and insured by the government. This type of loan may offer a lower down payment than conventional loans in addition to lower credit score requirements since they are insured. FHA loans are a solid option for first-time homebuyers due to the lower down payment requirement. However, FHA loans typically carry additional mortgage insurance premiums; a one-time payment at closing as well as annual payments moving forward.

Conventional Loan

Conventional loans are the most common type of mortgage. These loans typically fall under the *Conforming* or *Non-Conforming category*. Conforming loans are generally for mortgage amounts of $726,200 and below, although areas with a higher cost of living may provide increased limits around $1,000,000. Since these loans are conforming, they adhere to the guidelines provided by the Federal Housing Finance Agency. Non-conforming loans do not meet the FHFA standards and are typically known as Jumbo loans. Both conforming and non-conforming loans may have fixed rates or adjustable rates.

Jumbo Loan

Jumbo loans are for those who wish to purchase a home over the conventional loan limit listed above. While Jumbo Loans provide financing for more expensive homes, there are also more requirements than a conventional loan. Borrowers must have a minimum credit rating of around 700 and may need to make a larger down payment.

Fixed-Rate Mortgage (FRM)

Fixed-rate mortgages are a solid option for those who prefer a predictable monthly payment. These mortgages are most commonly offered at 15-year or 30-year terms. The predictable payment amount is beneficial when budgeting as well as environments when interest rates increase. However, if interest rates decrease, borrowers are still required to pay the agreed upon interest rate. Refinancing can also be an option in this scenario.

Adjustable-Rate Mortgage (ARM)

Adjustable-rate mortgages may offer lower rates than fixed-rate mortgages. However, the downside to one of these loans is their interest rate risk. If interest rates increase, the monthly payment will increase which may pose a budgeting challenge to borrowers. On the other hand, if interest rates decrease, monthly payments will decrease without having to refinance.

A home purchase may seem like a daunting task, especially in today's housing and interest rate environment. However, your McShane Partners Wealth Advisor is here to help guide you along the way.

Around McShane Partners

Elliott Joins Charlotte DWTS Board

Dancing with the Stars of Charlotte is pleased to welcome Elliott Van Ness to their board of directors. Elliott was previously involved with the organization as a Local Star dancer and last year raised $52,865. He was awarded the Judge's Choice Winner because of his incredible dancing skills. Not only is Elliott on the board, he will also be a judge for the 8th year of the fundraising competition. McShane Partners is once again a sponsor of the event. All profits from the event go towards supporting the following non-profit organizations: Go Jen Go Foundation, Novant Health's Agnes Binder Weisiger Breast Health Center, and The Katie Blessing Foundation. We invite anyone interested in learning more about the event or contributing to this year's fundraising campaign to visit: dancingwiththestarsofcharlotte.org.

McShane Partners 9th Annual Offsite Meeting

The firm had their annual corporate planning day yesterday. We discussed new initiatives, 2024 goals, updated presentation schedule and proposed community initiatives.

Female Financial Empowerment Series—Tax Basics

January 17TH
5:00— 7:00pm

5 - 5:30 for Networking and Socializing

5:30 - 6:30 for Presentation and Discussion

6:30 - 7 for Questions

2150 PARK DRIVE

RSVP: TSTRICKLER@MCSHANEPARTNERS.COM

In our Tax Basics discussion we will overview the US tax structure including ordinary tax rates, capital gains tax rates, and how the estate gift tax works.

Bring any questions!

Pie Day

Stop by, Grab a pie, and Say "Hi" was a huge success again this year. The firm handed out over 40 apple pies for Thanksgiving. Many hugs and hand shakes from happy clients all day. Pictured is Lorri with our client Tony.

Around McShane Partners

Bella Notte

McShane Partners is supporting Opera Carolina again this season. Daniele and Erik attended Bella Notte which is the gala that opens each season. Bella Notte celebrates Charlotte as the artistic center of NC & brings together business, social & philanthropic leaders for an evening of entertainment, exquisite cuisine & dancing.

Daniele in Peru

Daniele traveled to Peru this month. She is pictured here in Cusco, the City of the Puma with local Incas and a baby alpaca. The inner city of Cusco was laid out in the shape of a puma whose head was the fortress of Sacsahuaman.

Black Mountain, NC

Sandy Carlson & Tracy Strickler traveled with their spouses and friends of the firm to celebrate yet another 50th birthday of the group. They stayed in a beautiful rental home close to the top of the mountain. They enjoyed shopping downtown, hiking, live music and stops to local breweries and cideries.

Happy Holidays From The McShane Family to Your Family

McShane Partners Welcomes EvryBdy Studios

2150 Park Drive is the new home to EVRYBDY Studios owned by Robbie Shaw. The company's goal is to inspire communities one story at a time. EVRYBDY Studios is the area's premiere creative content studio for brand-driven podcasting and multimedia story-telling. Services are podcast development, editing, and studio rental.

McShane Partners

Wealth management is our only business; therefore, our attention is undivided, and our intentions are transparent.

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