To our Clients, Friends, and Associates,

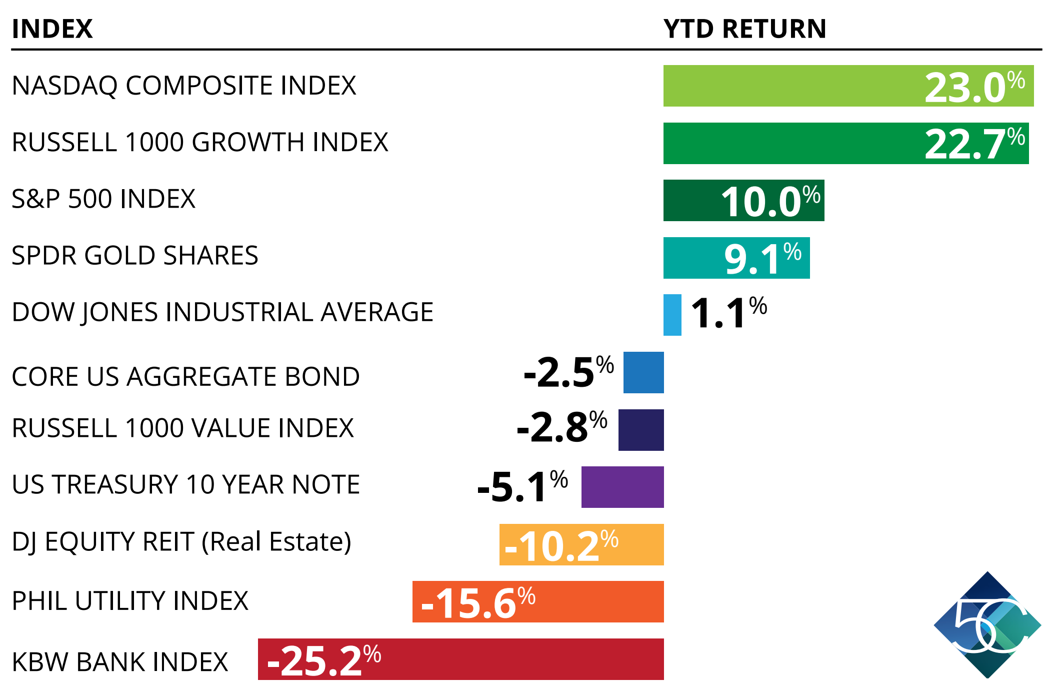
Today's top news stories may very well leave you with a sense of discomfort, heightened concern or far worse. Geopolitical pressures and horrific loss of life on multiple fronts call into question the ability of governments to protect their citizens, regardless of political and social structure. Our hearts break for the victims of senseless killings and the prospect that this will continue unabated for the foreseeable future. Query whether violence will play a major role in China's long-stated goal of reunification with Taiwan.

The US economy continues to endure the effect of the Federal Reserve's seismic shift from Covid-era fiscal and monetary stimulus to the current inflation fighting surge in interest rates. Fighting inflation via increased interest rates is a time-tested (albeit with mixed success) technique used by governments around the world. As a practical matter, this means that interest rates for many loans have increased by 5% or greater in the near term. For many borrowers, costs have become untenable. Whether a home buyer seeking a mortgage or a corporation/municipality refinancing maturing debt, paying 2X or greater service costs (from 18 months - two years ago) has proved problematic. These effects have been mitigated by homeowners holding current low-rate mortgages and corporate/municipal borrowers relying on longer termed debt issued at much lower rates. The theory that inflation will moderate down to the Fed's target with no economic consequences seems overly optimistic. Markets may be pricing in cuts to the policy rate in mid-2024. However, we believe the Fed would rather keep rates higher for longer to make sure inflation is truly controlled. We believe that interest rates are near or at their peak levels.

Our fiscal policy outlook is summed simply: Debt. Regardless of power dynamic, neither political party has demonstrated intent or useful coordinated action to limit our skyrocketing government debt. During the prior fiscal year, the government spent about $1 trillion more than it took in; the most recent fiscal year's deficit is projected at $1.7 trillion – financed by additional debt at relatively high rates. Unabated government borrowing may cause other problems including crowding out private sector borrowing or a shortage of buyers for US debt, potentially resulting in spiraling debt service.

Despite foreign and domestic pressures, US Gross Domestic Product just concluded its 5th consecutive quarter of positive annualized growth. Inflation as measured by the GDP Price Index has declined from 9.1% to 3.5% over the same period. Broad equity market indices such as the S&P 500 have come off their highs but are firmly positive for the year. Returns amongst equity indices such as the Dow and the Nasdaq 100 are widely dispersed with YTD returns ranging from flat to greater than 20%. As long-term investors we seek ways to put markets into perspective and maintain an opportunistic approach. The US REIT index has declined by over 11% YTD. However, this sector has traditionally been a "bond proxy". The Fed's final interest rate increase(s) may prove to be an inflection point for the real estate sector. One bank index ("KBW") is negative 25% for the year – however, certain components may be worth considering if balance sheet erosion abates.

Directly below is a chart illustrating 2023's YTD dispersion amongst asset classes:

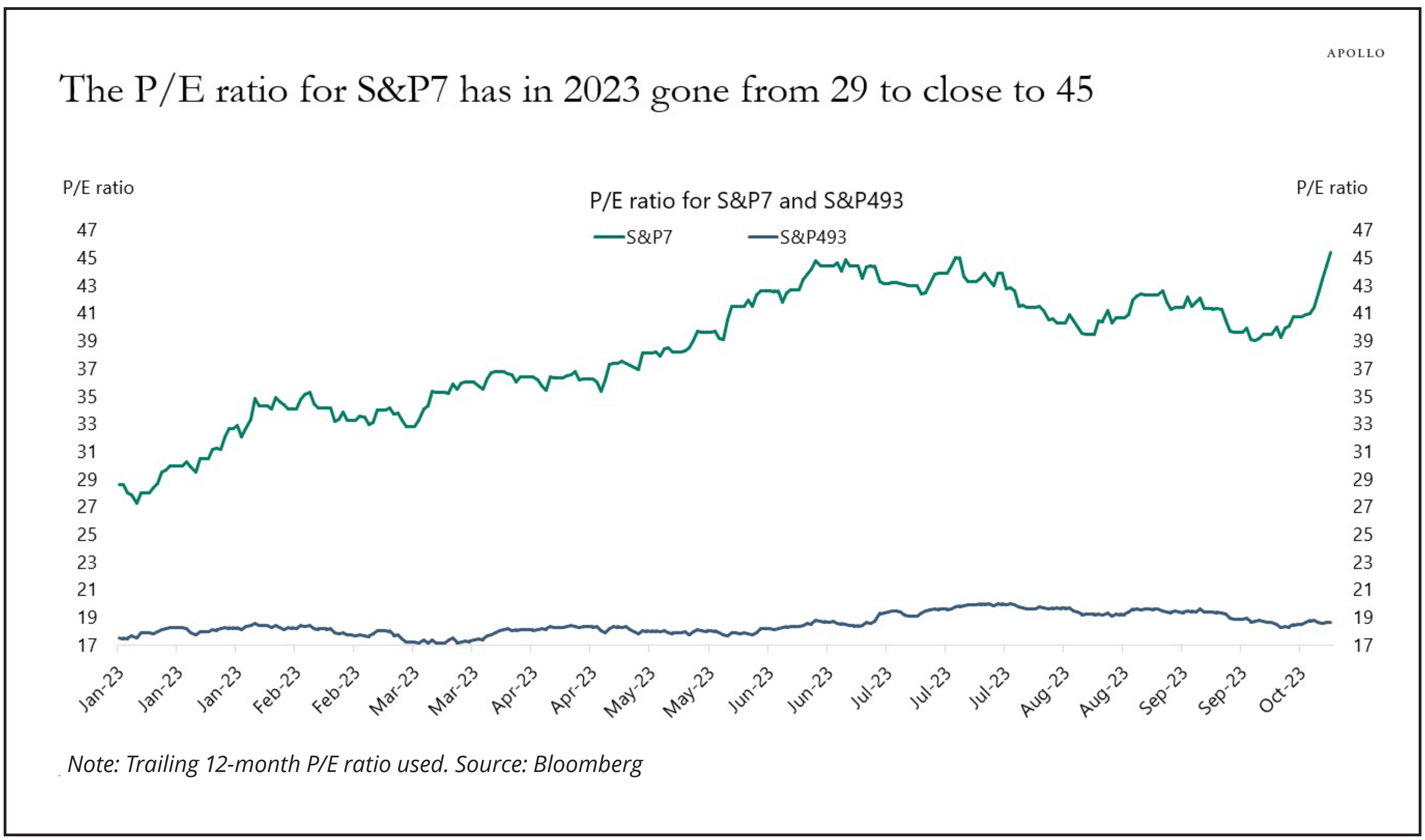


Source: Bloomberg YTD through October 30, 2023.

During volatile times, crisis often provides opportunity.

An important part of our investment strategy is focusing on opportunities generated by market volatility. US equity valuations continue to be elevated, driven by a small group of highly valued technology stocks. Within the technology space, Artificial Intelligence ("AI") related companies currently command extreme multiples due to broadening applications and revenue growth of this technology. We firmly believe that AI applications will add significant productivity gains to a broadening group of companies. For example, advances in machine learning technology offer unprecedented potential in Biotech to expedite the drug development process. The current pullback in Healthcare/Biotech has created very attractive valuations, dividend yields and growth prospects.

Broad market valuation opportunities exist as well. Contrast the YTD's increase in the P/E multiple of the top 7 companies in the S&P 500 (via market capitalization) – from 29 to just under 45 (chart directly below) vs. the current P/E multiple of the full index (approximately 20) and its 20-year historical average (just under 19).



Investments in smaller cap companies and value/dividend oriented equites are attractively priced.

Opportunities within the fixed income sectors of the markets also can be found.

5C continues to capitalize on the inverted yield curve, maintaining a relatively short term bias for US Treasury,CD's, munis and agencies. The last time 3-month T Bills yielded 5.45% was the turn of the century; our preferred money markets continue to return in excess of 5%. However, the curve has begun to flatten; in response we are gradually extending duration in fixed income portfolios to lock in historically relatively high returns (and possible price appreciation if and when the Fed begins to start cutting rates). For broad fixed income context, consider that the Aggregate Bond Index ("AGG") was down 13% in 2022 and is down another 3% for 2023. However, if our assumption of peak or very near peak rates is correct, this sell-off in bonds is more or less over. Going forward, there is a strong probabilty that bonds will offer mid-single digit total returns.

Climbing the equity market "wall of worry":

- Focus on the long term and investments with strong fundamentals. Avoid over emphasizing day-to-day market fluctuations.

- Maintain a diversified portfolio; reduce overexposure to underperforming sectors.

- Don't panic sell! Balance the temptation to sell equities during weak markets with a level of risk in your portfolio that accommodates volatility.

- Rebalance your portfolio and tax loss harvest regularly to align with investments goals and risk tolerance.

- We expect long-term investors to be rewarded appropriately for the risk they continue to take.

Please do not hesitate to contact us at any time with questions or to schedule a financial review.

With a deep sense of responsibility,

Your Investment team at 5C

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*__Source:__ *Bloomberg. Total returns for period ending 10/30/2023 MSCI World index, NASDAQ Composite index, Russell Indices, Standard & Poors. All returns are rounded to nearest 1% for presentation purposes, with exception of Gold given slight negative return.*

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Our clients rely on us to provide an exceptional level of:

- **COMMUNICATION** - We listen attentively, share ideas clearly, operate transparently and maintain connectivity.
- **COLLABORATION** - We work together with you and the professionals that comprise your advisory team to ensure that your concerns are addressed as they arise and your strategy adapts to changes in circumstance warranting such adjustment.
- **CRITICAL THINKING** – By incorporating independent fundamental analysis, we maintain the objectivity needed to provide a full spectrum of unbiased solutions. We plan for a range of potential scenarios; develop a structured, flexible strategy, and take timely action.
- **CREATIVITY** - Every client has a unique set of circumstances and goals. Our experience and common sense approach results in solutions that are customized for each client's circumstance.
- **COMMUNITY** - This cornerstone of our approach refers both to 5C's access to and use of a wide community of tax experts, attorneys, business consultants, and other specialists, as well as our dedication to understanding our clients' special commitments to community through philanthropy and support of cultural and educational initiatives and institutions.

We embrace our fiduciary obligation to clients and invite you to discover how 5C Capital Management, LLC is highly qualified to guide and advise you through this complex process.