Newsletter and Capital Markets Review

Q2 2023

What goes up must come down. Right?

A handy rule of thumb when investing in public markets is that, when the consensus is overwhelming in one particular direction, the best play is often to invest the opposite way. That is for two reasons. One, if everyone is piled into the same trade, there is no opportunity left to profit. In Wall Street parlance, the excess return has been arbitraged away. Two, lemmings. As in when mom asked us as kids if everybody else was jumping off a cliff would we jump after them. The contrarian trade can be very lucrative because the attendant risk of being wrong can be high.

Forgive us for invoking the Financial Crisis one more time. That was an example of all of Wall Street jumping on the same bet (or off the same cliff) and being spectacularly and expensively wrong. Good lesson. But, to torture another folksy analogy, sometimes where there's smoke there's fire. It ends up seeming sensible when everyone is lining up on a risk avoidance call to join the crowd. It isn't about reckless speculation, it is about conservation of capital. If so many market participants believe something wicked this way comes, it is imprudent to ignore those red flags. Coming into 2023, all the lights were flashing and alarms blaring that disruptions in the money supply, an aggressively tightening Fed, corporate earnings under stress, geopolitical instability, decades-high inflation, the potential for recession and lingering aftershocks of the global COVID response were conspiring to make listed markets, particularly equities, a risky proposition.

So why are markets so much higher?

First of all, let's temper the market view a little. Time frame is everything. Year-to-date, equities are up a lot, even for a year that started with only bullish expectations, which 2023 did not. For the trailing twelve months equities are up a little less, but still showing strong numbers. Go back just six more months though and the narrative changes completely. Those two extra quarters contained a significant drawdown that means for the trailing six quarters ending June 30, 2023, just a year and a half in total, returns are negative.

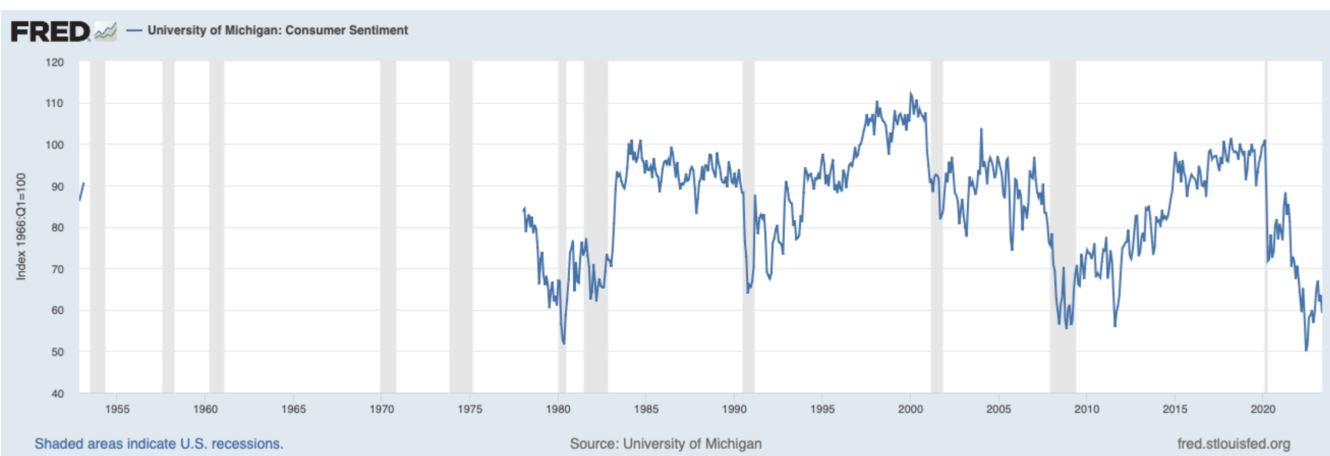
Markets are in better shape than expected, but unless an investor timed their entry point to perfection, that investor probably has an equity return of about zero for the last two years as post-COVID stimulus ran its course and the Federal Reserve started its campaign to clamp down on inflation. But again, why is it even as high as it is and what is keeping it there?

For all the darts that can be thrown at the US economic outlook and at the US markets, we still have the broadest, most liquid, best regulated, most transparent markets in the world with the most comprehensive opportunities to participate in any sector of the world economy. The US Dollar, even with the blowout in the money supply as quantitative easing and zero interest rates ballooned, is still the planet's reserve currency. In simple supply/demand terms, there's only so much US to go around, and everybody wants a piece. While the rally has been narrow and the clouds are still very much on the horizon, much of the Street, ourselves included, underestimated how strongly attracted investment capital would remain to equities and to the US in particular. Investors are discounting in the challenges the US faces and still committing capital, albeit generally more narrowly and selectively than during the bull market that ran its course two years ago. It may be difficult to defend the valuations US companies are fetching at the mid-year point purely on their own merits, but capital flows not on absolute but relative merit most of the time. As compared to the alternatives, US equity is clearly looking pretty good.

At the same time, the traditional safe harbor of investment grade bonds has diversified those equity returns, but not in a constructive way. As ballast against risk, money market and equivalent investments have been the better play, returning in the mid-single digit percentages with no downside risk while longer bonds contributed little to nothing or even held portfolios back. On a real-return basis even a good money market return is still a drag right now because of persistently high inflation, which may further explain the support for equity markets. There are few if any other liquid options to equities available which offer a legitimate opportunity to get returns above inflation.

Market Review [cont'd]

With all of that said, the risks we have outlined and continue to discuss are still real and still present. Inflation is receding but it is still high. Although closer to the end than the beginning of the campaign, the Fed continues to tighten. Higher prices for everything from food to lumber are locked in. Supply chains are still more fragile than anyone believed pre-pandemic. Trade as well as geopolitical and military tensions with China continue to build. Russia's ongoing campaign in Ukraine is still causing ripples in raw material and grain markets. Companies are laying off workers, a high percentage of which are skill positions, by the thousands. Estimates and expectations around corporate earnings are not enthusiastic. If markets were to retreat in the second half of the year, there would be little surprise and plenty of explanation. But, with breathers and resets here and there, they could continue to grind higher or at least hold their own. Bonds as anything other than a buy-and-hold strategy remain unappealing, but the new balanced portfolio of equities and cash equivalents may continue to defy the risks.



"Surveys of Consumers, University of Michigan, University of Michigan: Consumer Sentiment © [UMCSENT], retrieved from FRED, Federal Reserve Bank of St. Louis, (Accessed July 2023)"

Risk Review

We are continuing with our "dirty dozen" factors that continue to challenge the real economy as well as the capital markets. Some areas have evolved slightly, and we are mindful that markets taken as a whole have been doing a supremely good job of shrugging off most of these challenges so far in 2023.

Inflation – Energy, Commodities, Housing

Even with signs of moderation, mostly emanating from declining oil prices, inflation is locked in and it is global. When we first started talking about inflation during the pandemic, we saw it as localized around specific circumstances related to the pandemic from the now almost-cliché supply chain disruptions to worker shortages in service-related businesses to dislocations in very specific industries like the "crack spread" between lumber at the stump vs. milled and ready for use. These economic kinks did not have an opportunity to work themselves out before trillions of dollars of stimulus and new money were poured into the economy driving increased appetite, and as a result there is demand and price pressure exceeding a still-disrupted global economy's ability to satisfy from microchips to chicken. Add in the effect of the Russia-Ukraine war and related sanctions regime on gas, oil, grains, steel, etc. and we anticipate some extended inflationary pain until global economies can work off the pandemic spending that compounded latent problems with overly accommodative policy since the Financial Crisis. Supply chain issues are not what they were earlier in the pandemic cycle, but consumer price inflation is now baked in. We have seen energy markets adjust and housing is heading for a historically large setback while automobile and other inventories build, so watch this space.

Reduction in monetary expansion

The proverbial punchbowl has finally been taken away. Central banks are printing less, quantitative easing is giving way to neutrality or even quantitative tightening, and policy rates are rising. There is less money (M2) being created and the cost to borrow it is going up. Even though it can be credibly argued that central banks, and in particular the Federal Reserve, remained expansionary for too long and this is a healthy and necessary change, it is still a regime change that has consequences after a decade-and-a-half going the other direction, and the steepness of the rate of change is inflicting meaningful short-term pain, particularly for those closest to the economic fringe. More ideal would have been the Fed moving much sooner and more incrementally instead of having to slam hard on the proverbial brakes and bang everyone's foreheads on the dashboard. Or, as Professor Steve Hanke of Johns Hopkins University has repeatedly pointed out, if those with control of the presses had printed less new money from the beginning of this crisis, inflation would not now be the entrenched problem it is with the only real solution being an undershoot on money creation to bring us back to normal.

Rising interest rates

Which brings us to rates more specifically. To put the clamps on inflation the Fed and other central banks will continue to withdraw stimulus and raise rates. There is certainly a benefit to savers that, for the first time in nearly a generation, savings accounts, time deposits, CDs and money markets are paying decent rates rather than just providing stability and safekeeping. But, inflation is more than doubling those rates so real returns are still negative. At the same time, the cost of capital to individuals, businesses and governments is rising which will make debt service more expensive and slow new borrowing. That is the intended effect, slowing economic activity and cooling inflation. But, higher rates will filter down through the economy and make goods and services more expensive and put housing further out of reach for many families while making variable rate debt like credit cards more expensive and more likely to tip borrowers into default or bankruptcy. For those with greater wealth security, the idea of bonds as an investable safe harbor is sorely challenged and will force a change in ownership patterns. Collective vehicles like mutual funds and exchange traded funds investing in bonds will be treated as riskier because of price volatility when not holding individual issues inside the funds to maturity.

Risk Review [cont'd]

Widening US High Yield interest rate spreads

Low-quality debt (junk) issuers have enjoyed an extended period since 2017 of economic advantage where it has been fairly inexpensive to borrow as the market has not demanded a significant risk premium for lower-rated issuance. All of the many strains on economies and markets are forcing a re-rating of junk bonds and a return to a historical spread over investment grade corporate or Treasury bonds to pay for the additional risk. This will become more of a self-fulfilling prophecy as rates continue to climb and it becomes harder for risky enterprises to borrow at interest rates they can sustain without default. In some cases the environment will force companies to clean up their balance sheets to lower their cost of borrowing, and in other cases Warren Buffett's maxim "It's only when the tide goes out that you know who's been swimming naked" will be in effect.

Full, although declining, equity market valuations

As noted elsewhere in this newsletter, valuations are definitely below where they were when we described them as "full" previously, but conditions have also changed (see the 11 other risks) and based on today's macro outlook even priced at a lower valuation equities may still be characterized as full or even beyond. We believe business and market conditions are such that the market could reprice and reset a full and fair multiple as much as 25% lower than present levels, although this risk appears to be receding as markets defy expectations and fundamentals to climb higher.

Corporate earnings still growing but the pace is slowing

Corporations have been able to capitalize on various price dislocations from food and basic materials to oil, airlines and automobiles to keep the good times rolling even into the current challenging market conditions. But, 15+ years of cheap capital are over with easy Fed policy giving way to QT and rising rates, which combines with rising wages, supply chain costs and less liquidity for consumers to put margins under pressure. Companies, particularly in areas like food and other consumables, have had the ability to increase prices to maintain or expand margins in the last several quarters, but this period is drawing to a close. Quality will certainly matter more both in terms of how capital is obtained and deployed and how crisp business execution is in order to sustain and even grow earnings.

Negative real wage growth

Wages are rising which is a hard-won victory, but inflation is rising faster, erasing those gains in real terms at the kitchen table. That reality reverberates through the economy as purchasing power for those most likely to spend their paychecks – the middle class and the working poor – declines.

Consumer sentiment

Although slightly improved from a historic low in July of 2022 (U. Of Michigan Consumer Sentiment Index), overall declining sentiment tracks with inflation overriding wage gains. The various components of inflation as experienced by consumers further aggravates those negative sentiments. Even if a consumer commits personal capital to make purchases, goods have been harder to get and pricing power is currently vested with merchants over consumers, leaving a palpably bitter taste. Automobile supply, for instance, remains tight and has opened the door to almost predatory pricing on dealer lots as even very ordinary and utilitarian vehicles are being sold for thousands over MSRP. This kind of disempowerment of consumers is discouraging current purchasing behavior and is very likely to come back around in the next stage of the economic cycle as the proverbial shoe ends up on the other foot when supply chains catch up and the power is vested back in the hands of those same consumers. *(see chart on page 2)*

Supply chain issues

We have seen graphic examples of how interdependent world economies and supply chains are and how fragile they were with just-in-time inventory management. While investors have extolled just-in-time inventory since Toyota popularized it, it introduced an inelasticity into global supply chains that was not capable of absorbing the blow of COVID. We liken this to everyone on the highway cruising at 70 MPH riding bumber-to-bumper and doorhandle-to-doorhandle. It works fine until somebody swerves or stamps on their brakes. This was further exacerbated by climate-related issues, international conflict, and ongoing concentrated lockdowns in China.

Risk Review [cont'd]

The results were issues such as a microchip shortage affecting the ability of factories to finish automobiles for delivery. Many of these challenges are easing and even reversing, such as in Ukraine and Eastern Europe where food shortages have turned into food surpluses extreme enough that countries like Poland are essentially embargoing Ukrainian goods so as not to destroy their domestic agmarket. In the meantime, as investors and market watchers, we are looking at the confluence of business practices that are not sustainable, resilient or adaptive and externalities like global health, territorial conflict and climate change which can and will disrupt businesses and markets again.

Slowing home sales

As we have been cautioning for some time, we see housing as ripe for a significant correction, compounded by the current state of affairs. This market cycle is unlike any previous one because we have what we would characterize as an unnatural market participant – private equity firms – not present in prior cycles. Where home ownership was concerned, financial products related to homes were largely derivatives of the actual dwelling, like mortgage portfolios. PE firms went a step further and rather than accepting the dwelling as collateral for a mortgage, they purchased the actual home, effectively "productizing" it. Now you have institutional-scale market players that are strictly governed by the economics of the assets (homes), and not the intangible value an individual or family derives. This introduces new opposing forces because an institutional owner is more likely to want to sell the asset when the market is under stress because of economic conditions, while a traditional homeowner is more likely to hunker down in place and use the home as an anchor of stability. At the same time, the pandemic accelerated what we see as five to ten years of outward migration by Millennials and others from the urban cores to suburbia into the two years of the pandemic, which converged with historically low mortgage rates to drive a bubble in home prices. While we do not expect the same kind of damage in housing as was left in the wake of the Financial Crisis, we do anticipate homeowners will be frozen in place because housing values will fall, destroying equity, and rising rates will make it very unappealing to obtain a new mortgage for a different home because the exact same mortgage amount would be substantially more expensive to finance in a new loan.

Waning fiscal stimulus

"Waning" might be too passive a term to describe conditions. The US Congress is done with major spending legislation for the foreseeable future, particularly with the House of Representatives in new hands for the current session. The Federal Reserve is aggressively drawing down QE and raising rates to reel in inflation and move us back to some semblance of a historical normal. Easy money for financial institutions, corporations, mortgagees, consumer borrowers and the US Government, States and municipalities is over. This regime change which combines the end of at least 15 years of stimulative support and more than 40 years of declining rates will change the growth dynamics in capital markets for the foreseeable future.

Geopolitical flashpoints

There are too many to count, but the Russia-Ukraine conflict is a leading example of the risks. As we have written previously, neither country is particularly large in terms of GDP when compared to greater Europe, North America, Japan or China. But, cutting off "Europe's breadbasket" and disrupting steel and other industrial materials flowing from Ukraine to Europe and beyond, combined with the consequences of the global sanctions regime against Russia, which is basically a petrostate, turbocharged inflation in food and fuel globally. China of course is still for the most part the world's manufacturing floor and their flexing over Hong Kong and Taiwan, both significant global economic engines in their own rights, poses military as well as economic risks globally. Looking to the future China's aggressive moves in Africa to secure access to natural resources may become the source of future contests as well. More regionalized but hardly less concerning, a reorienting of power dynamics in the Korean peninsula could change South Korea's (#13 largest economy by nominal GDP) relationship with the West at the same time North Korea rattles its sabre and threatens Japan (#3 behind the US and China).

ESG Considerations

Extreme events, financial risk and markets

According to the National Oceanic Atmospheric Administration "Globally, June 2023 set a record for the warmest June in the 174-year NOAA record. The year-to-date (January–June) global surface temperature ranked as the third warmest such period on record. According to NCEI's Global Annual Temperature Outlook, it is virtually certain (> 99.0%) that the year 2023 will rank among the 10-warmest years on record and a 97% chance it will rank among the top five." (https://www.ncei.noaa.gov/news/global-climate-202306).

But, that is not the summary we will focus on. Instead, this: "Why insurance companies are pulling out of California and Florida, and how to fix some of the underlying problems" by Professor Melanie Wall, Co-Director of the Center for Emergency Management and Homeland Security, Watts College, Arizona State University (https://theconversation.com/why-insurance-companies-are-pulling-out-of-california-and-florida-and-how-to-fix-some-of-the-underlying-problems-207172). Prof. Wall's article does not attempt to portray the insurance crises on the coasts as solely caused by the climate crisis, but it does demonstrate in a complex and intertwined risk-based system like insurance that toppling the climate domino can flatten an entire system that is too bound up in problematic regulation and oversight and excessive litigation costs. Even well-intentioned consumer price protections become reasons for insurers to leave markets because they cannot fully underwrite their exposure at the premia available to them.

For property and casualty insurance companies their climate risks are actually compounded because in addition to the risk of their insured pools there is also climate risk to be managed in the market portfolios of their general accounts. There is a broader systemic problem at work for them when matching assets and liabilities if climate factors sit on both sides of the balance sheet. Put simply, climate-related catastrophic events could affect investment markets as well as insured markets at the same time, placing insurers in an unmanageable squeeze out of which they cannot diversify. With regulators restraining pricing power and litigators peeling away large amounts of settlement assets that do not actually go to mitigating damage, there is little room to maneuver. The nail in the coffin is that insurance remains a state-by-state market with a checkerboard of different risks, regulations, and market dynamics, further limiting a company's ability to diversify or spread climate and other geographically-specific risks. If companies cannot carry the burden or are forced out of the market entirely then the risk falls to state-run pools, or policyowners simply become uninsurable.

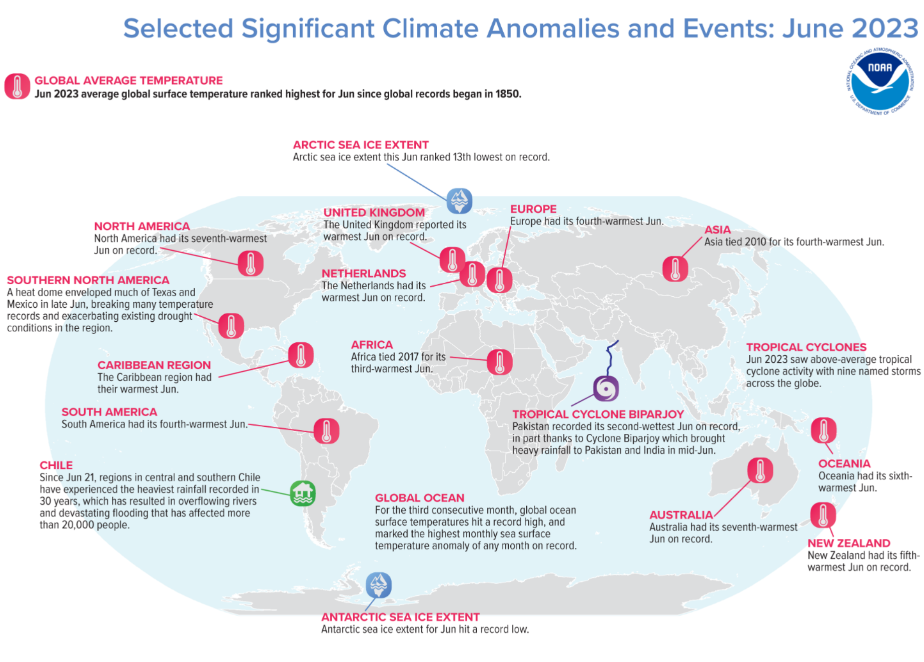
When looking at ESG-oriented investments, it is important to consider the full array of ways a particular risk or factor can manifest in a portfolio. It is also important to identify which of those risks and factors rapidly become systemic. We have certainly experienced our collective fair share of systemic breakdowns in the capital markets, most notably with the Financial Crisis 15 years ago. One specific set of risks related to the reckless issuance of mortgages polluted global financial markets and took down stock prices, drove banks and insurance companies into insolvency, and even collapsed the economy of an entire nation (Iceland). Complexity does not assure diversity. One thread got pulled and the whole tapestry came undone.

There is ample reason to be concerned that climate-related problems could similarly severely disrupt capital markets. Financial institutions have been slowly waking to that reality for several years now but the system is far from safe. At one end of the risk spectrum we have the increasing frequency of episodic catastrophes – hurricanes in the Gulf states, wildfire consuming 1,000 homes in a day in Colorado, tornadoes in Kentucky and supposedly 100-year floods in the Midwest. At the other end of the spectrum we have the frog-slowly-cooking-in-warming-water scenario with sea level rise, aridification of the Southwest, incrementally rising temperatures changing crop cycles and fostering the spread of pests and disease, etc. The latter we see emerging slowly but steadily in tiny increments, and the former in random but large chunks. In both cases, we have come this far choosing to largely ignore both – the big catastrophes because we can't predict them with a high degree of confidence, and the little cumulative changes because they are building slowly. ESG risk management attempts to bring a different lens to the analysis, looking at these types of factors in dimensions of both time and magnitude. We look at the lake of possibilities for not just the black swans but also the little black cygnets that collectively can foul things (pun very much intended) severely. And, these investment concerns are not just in the world of stocks. Companies also issue bonds, as do municipalities and states. There are investments in real estate, natural resources, food, and energy infrastructure that are equally if not more exposed.

ESG Considerations [cont'd]

We have written about this before and want to bring these ESG ideas back to the front of the table – adaptation and resilience. Adaptive investments use capital to create more nimble and flexible companies, communities, infrastructure and resources that adjust to the shifting reality of, in this case, climate change. Resilient investments use capital to build in buffers accepting these risks are real and increasing, choosing to manage a future but potentially devastating risk on an unknown time horizon rather than throw the dice and hope the worst never happens – essentially buying or building in insurance against the worst case outcome. Think storm levies or hurricane shutters. 99% of the time they add no value and just cost, but if and when the time comes they may be the only thing standing in front of a total and catastrophic loss. Adaptive and resilient investing also isn't only about building in protection. This approach tends to put capital closer to innovations like emerging energy and transportation tech where some of the highest growth opportunities can be found.

Even allowing the argument to continue about the causes of climate change, from an investment and risk point of view we cannot ignore that the climate IS changing, and it is unleashing real economic consequences that, as we are witnessing in CA and FL, cannot simply be insured away. Well executed ESG investments are looking at the risks, the costs and the opportunities for invested capital in this context.



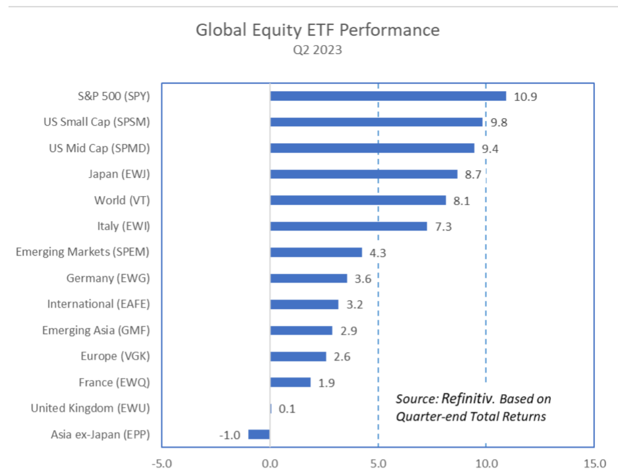
WILDE CAPITAL MANAGEMENT

Second Quarter 2023 Capital Market Review

Banking collapse? What banking collapse? Concerns about contagion from the meltdown of Silicon Valley Bank and Signature Bank tied to aggressive Fed tightening and fragility in the Tech sector seem to have given way almost entirely to a prolonged equity rally. Inflation, fear of recession, rapidly rising costs of capital, none of it seemed to temper market enthusiasm for very long. Equity markets, and particularly the US equity market, booked another strong quarter, while investment grade fixed income and sovereign (US and foreign) debt held roughly flat as more risk-forward fixed income options pressed ahead. Markets have shown extraordinary resilience so far in 2023, shrugging off nearly everything thrown at them, although the opportunities to make money have been narrower and more selective than the broad-based rallies enjoyed up until roughly two years ago.

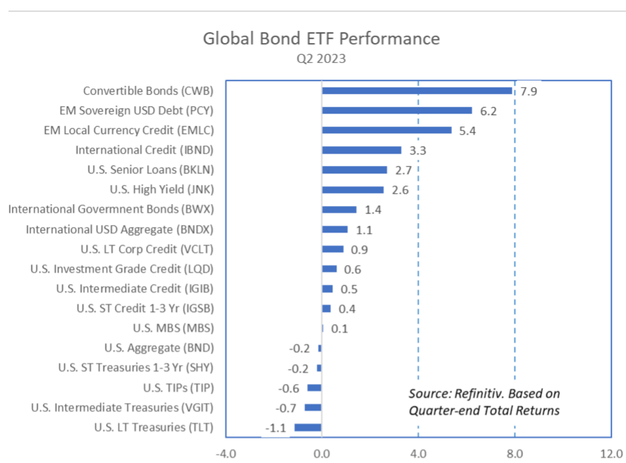
Equity Markets

Equity markets for the most part picked up the late-quarter rally from Q1 to continue on in impressive fashion, although leadership did shift from non-US to US markets. After a blistering first quarter, Europe came in more modestly (Italy EWI 7.3%, Germany EWG, Europe VGK, France EWQ, and the UK EWU at 3.6%, 2.6%, 1.9% and 0.1% respectively) and Emerging Markets (SPEM 4.3%) offered up similar returns to the prior quarter. The US was the big story across all caps (large SPY, mid SPMD and small SPSM at 10.9%, 9.4% and 9.8%) to lead all equity markets. Japan has continued to be the steadily shining star in the Asia-Pacific booking 8.7% (EWI) for the quarter after a 7.8% return the prior quarter.



Fixed Income Markets

In fixed income, risk assets carried the day, with equity-correlated assets like Convertible Bonds (CWB) and US High Yield (JNK) returning 7.9% and 2.6%. Emerging Market debt has continued its steady contribution since the beginning of the year, this time turning in a 6.2% for EM Sovereign USD Debt (PCY), and 5.4% for EM Local Currency Credit (EMLC). Despite the punishing rate environment longer-dated Treasury debt more or less held ground (US LT Treasuries TLT -1.1%, US Intermediate Treasuries VGIT -0.7%) and corporate credit and non-US bonds claimed a slight advantage over the safe harbor options. International developed credit and government bonds (IBND and BWX, 3.3% and 1.4%) provided a slight lift for the quarter over their US cousins.



The returns cited reflect total return performance of exchange traded funds listed in the corresponding bar charts

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WILDE CAPITAL MANAGEMENT

Summit, New Jersey, 07901

(866) 894-5332

www.wildecapitalmgmt.com

contact@wildecapitalmgmt.com

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