



faith . discipline . patience

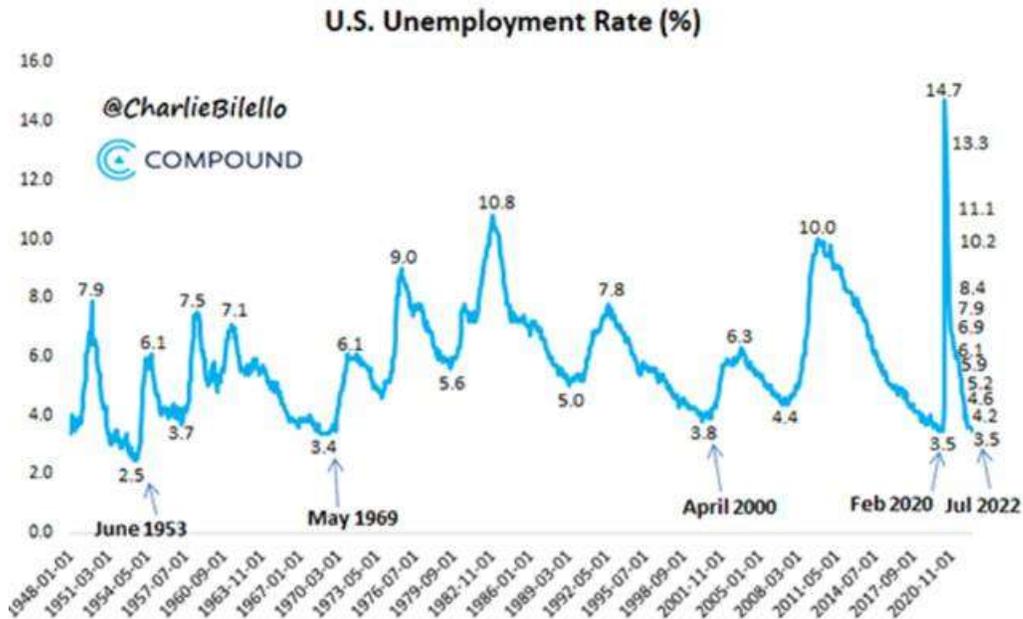
skv three things



I am frequently asked-- "***What is your outlook for the markets for the rest of the year?***" I usually laugh and say something sarcastic like—"have we met"?! Ha! As you know we do not have a short term "outlook" at SKV. At least not one worth a dime dollar (need to inflation adjust these clichés) Truly, your guess would be as good as mine. What is going to happen in the next few months or year or so is – unknowable. And frankly, irrelevant. We instead offer an all-weather, long-term **philosophy**—an enduring approach to investing and the markets that isn't whipsawed about based on current events, or "gut" feelings, but is instead impervious to circumstances. We believe the quality of life around the globe will continue to improve over time. Humans want to be more, do more, own more...technology progress compounds *exponentially*...and the greatest companies in all the land strive ceaselessly to grow, creating a permanent uptrend in stock prices. We do not waste time trying to guess short-term "stuff" in an attempt to sidestep a temporary 10-20% market decline, but instead ignore the noise and stay in the market seeking long term gains.

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Things that make you go ‘hmmmm’.....As you can see from the chart above, the unemployment rate has recovered back to pre-Covid rate of around 3.5%. Lowest level in over 50 years. But doesn’t a recession typically begin with a rise in unemployment? Aren’t layoffs, and job cuts a more typical course of action in a recession?lower unemployment rates are more recovery-ish, right? *Hmmmm....*



“We have tried to frame a law which will give some measure of protection to the average citizen and to his family against the loss of a job and against a poverty-ridden old age,” President Roosevelt upon signing the Social Security Act in August 1935—87 years ago this month. When the law was passed, life expectancy was much shorter than today. According to The Centers for Disease Control and Prevention, men lived on average to age 60, and woman to age 64 in 1935. In the beginning, the new benefit was available starting at age 65. Few anticipated some recipients would collect for decades, but perhaps the first recipient -- Ida Mae Fuller --should have served as a warning. She received check number 00-000-0001 in the amount of \$22.54 in 1940, when she was 66. She lived to be 100! Ida put in \$24, and collected \$22,000 in lifetime benefits. (source: SSA) *“Recalculating! Recalculating! Recalculating!”*



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Fun fact, “since 1950 that has never been a bear market rally that exceeded the 50% retracement, and then gone on to new lows”, according to BTIG. The S&P 500 all-time high was around 4800 in January, fell to 3600-ish in June...and is around 4200 at this writing...so....that is a “50% retracement”hmmmm....perhaps the June lows are the bottom for this bear?

As always, I’m honored and humbled you have given me the opportunity to serve as your financial advisor. I am lucky to be in the foxhole with the greatest clients in all the land. We hope you view us as your ***friendly, knowledgeable, and reassuring source of financial guidance.***

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