



SilverOak

WEALTH MANAGEMENT LLC

Quarterly Webinar
April 19, 2024



SilverOak
WEALTH MANAGEMENT LLC

Introduction

- Shannon King, CPA, CFP[®], PFS, CIMA[®], CPWA[®], MBT
President, Partner and Chief Compliance Officer
- Jonathan Scharlau, CFA, CFP[®], AEP[®], CAIA
Partner and Lead Analyst



Agenda

- Economy and SilverOak Dashboard
- Market performance
- SilverOak's outlook
- SilverOak updates
- Enduring market cycles
- Questions





Economy and SilverOak Dashboard

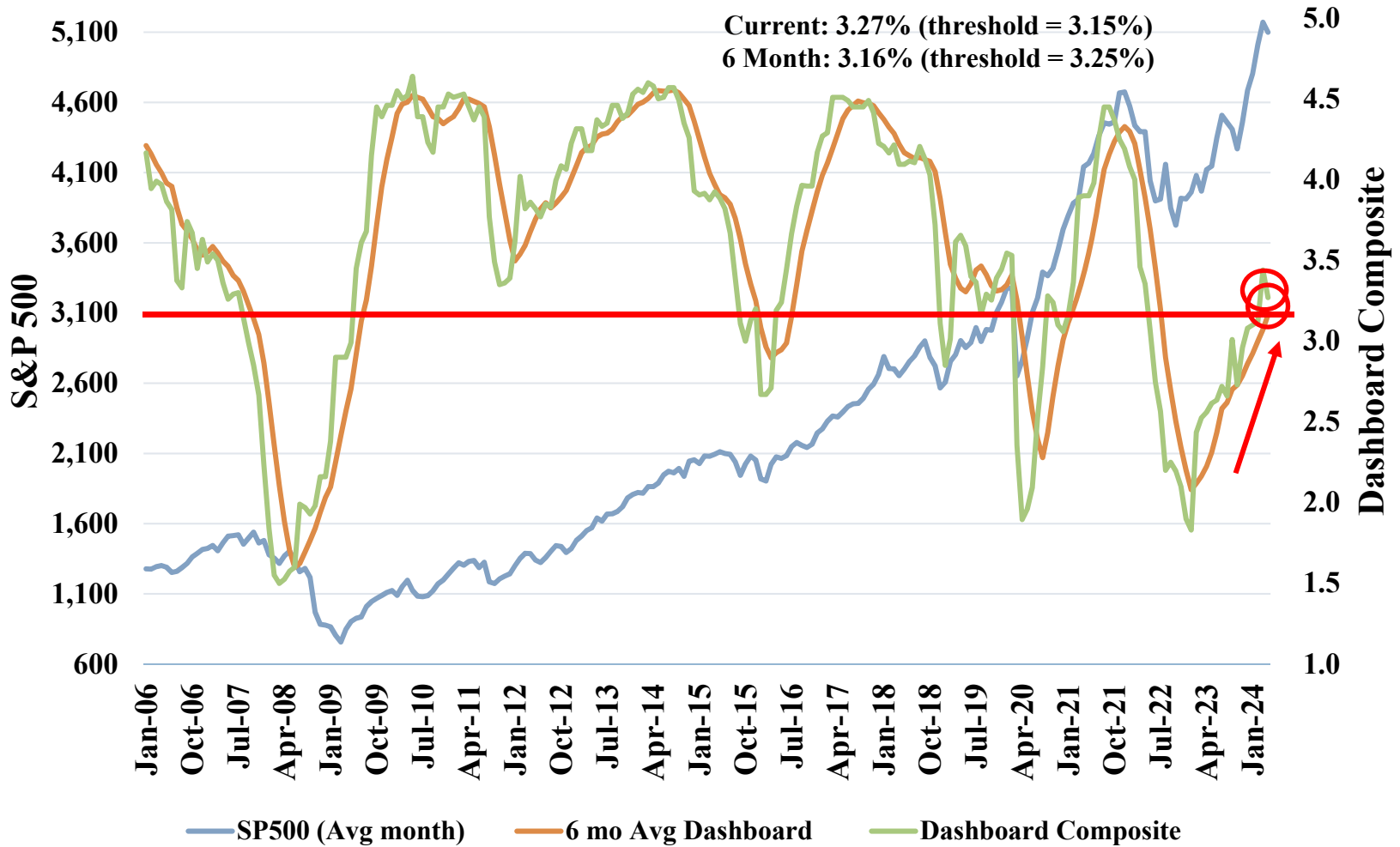
Market Dashboard

Projected

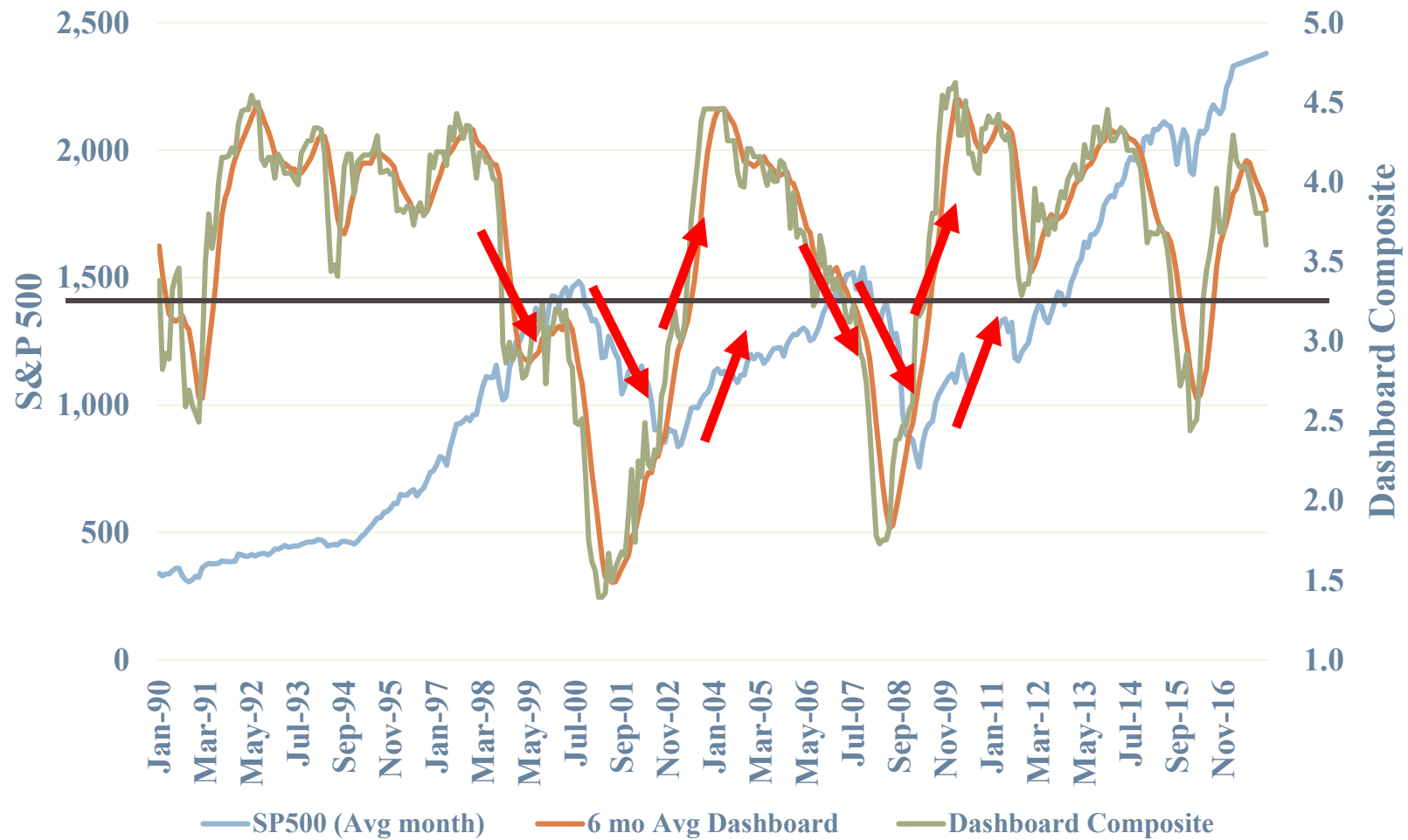
	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
Economy	Red	Grey	Green	Green	Green	Green	Green	Green	Red	Red	Red	Red	Red	Red	Grey	Grey
Credit Markets	Grey	Grey	Green	Green	Green	Green	Green	Green	Green	Grey	Grey	Grey	Grey	Grey	Grey	Grey
Valuations	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Market Sentiment	Green	Green	Green	Green	Green	Green	Grey	Red	Red	Red	Red	Green	Green	Green	Green	Green
Composite 6mo. Avg.	Red	Red	Grey	Grey	Green	Green	Green	Grey	Red	Red	Red	Red	Red	Red	Red	Grey



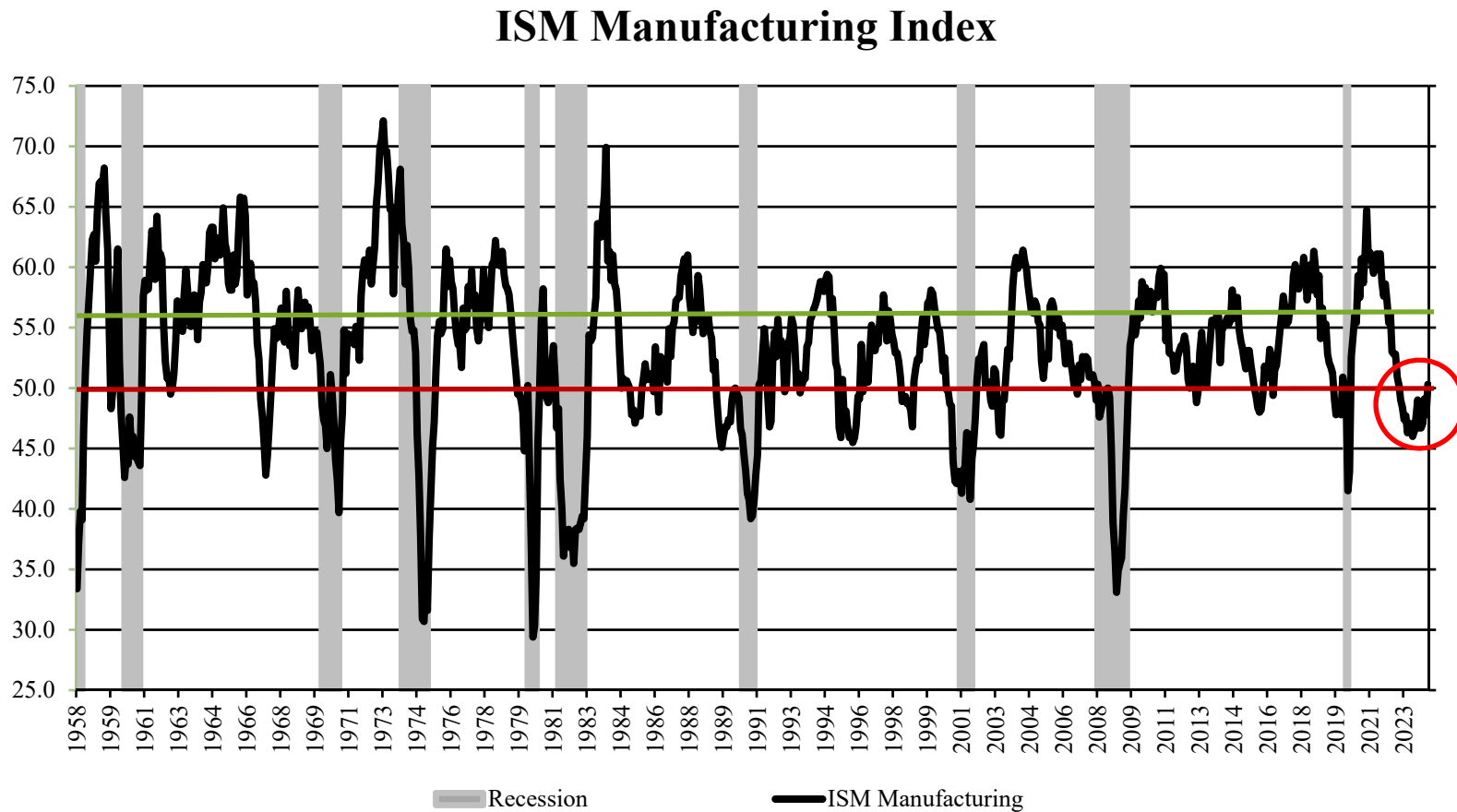
SilverOak Dashboard



Market Dashboard - As of April 2017



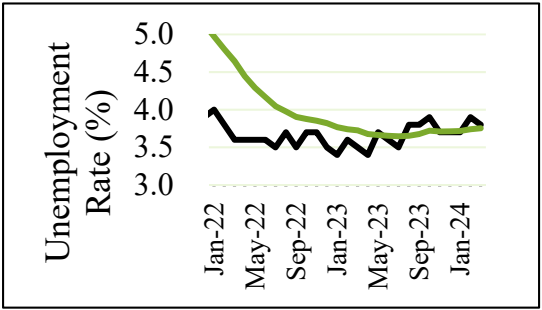
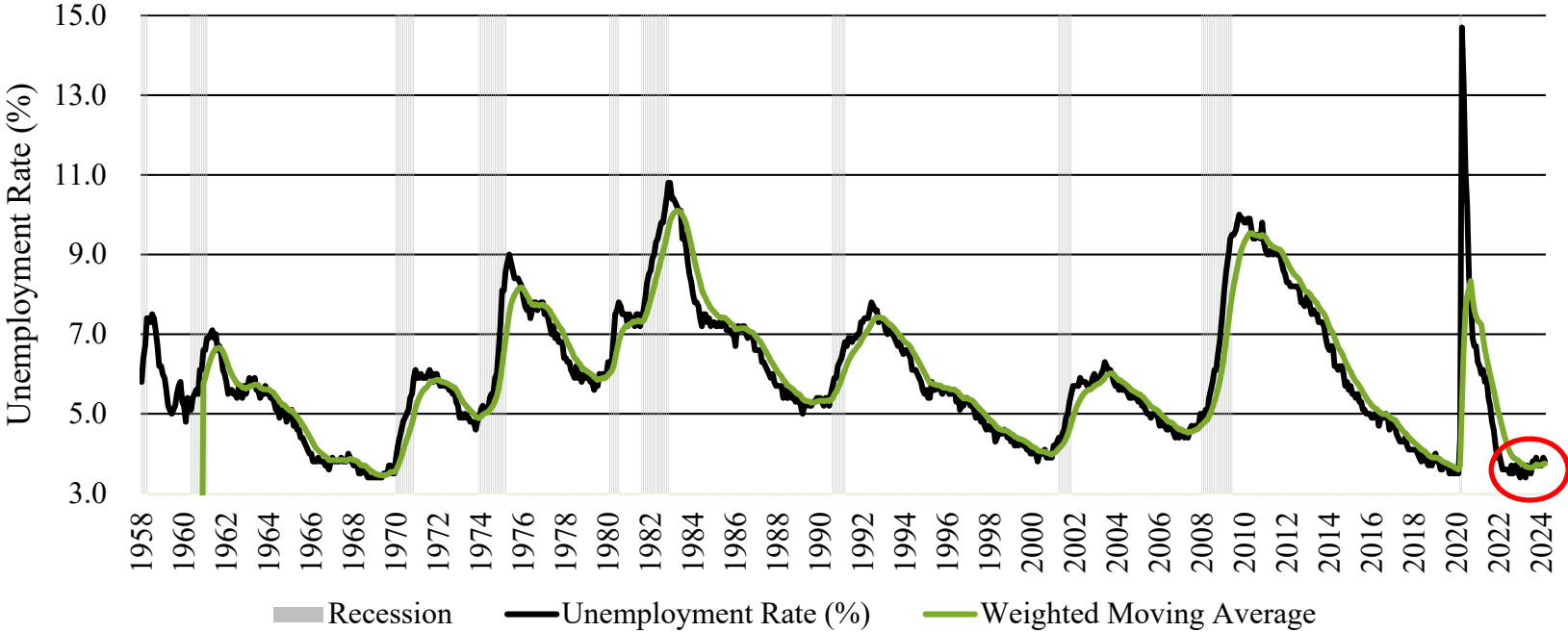
Economy (ISM Manufacturing Index)



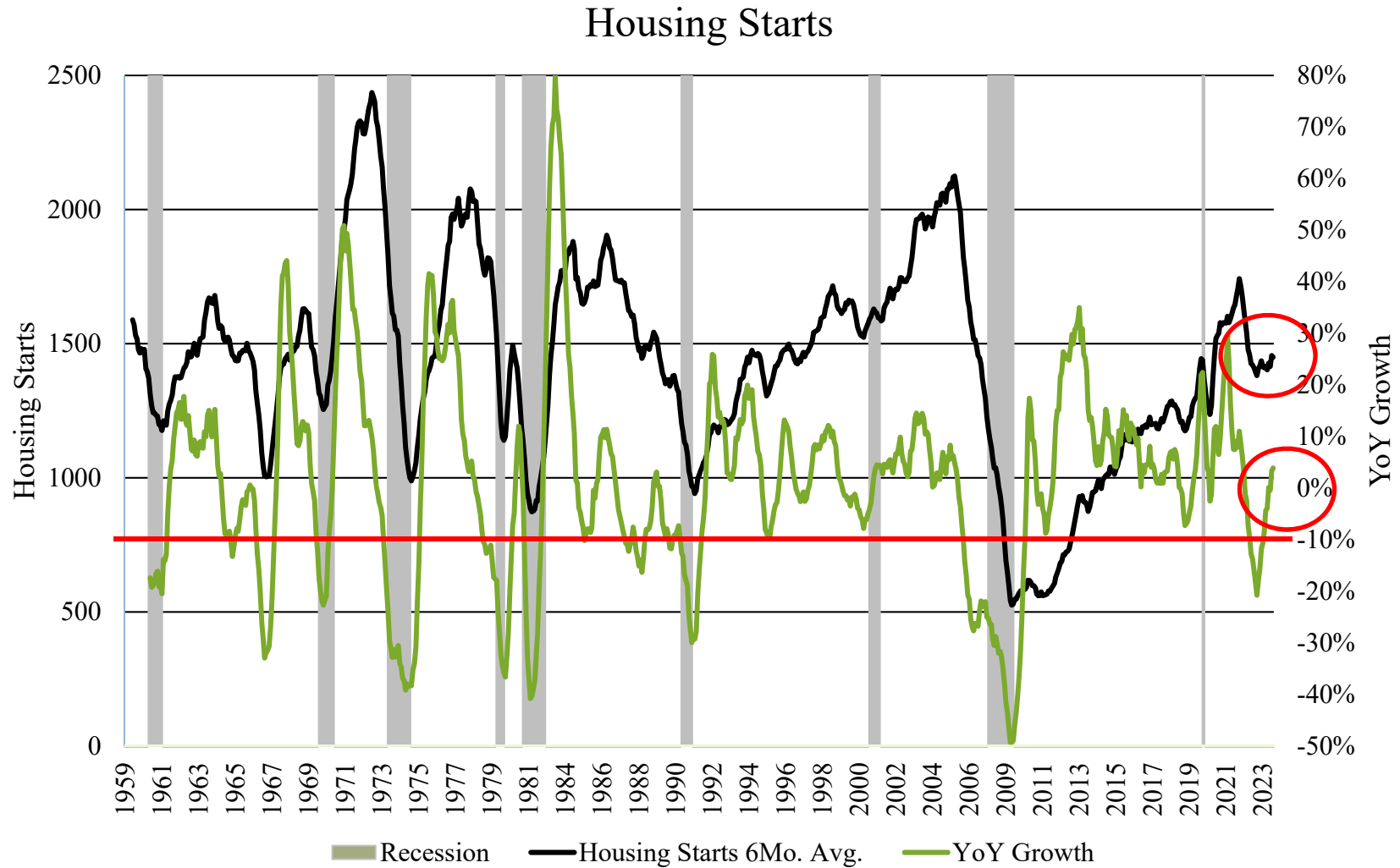
Source: Institute for Supply Management. Data as of 4/15/2024

Economy (Unemployment Rate)

Unemployment Rate

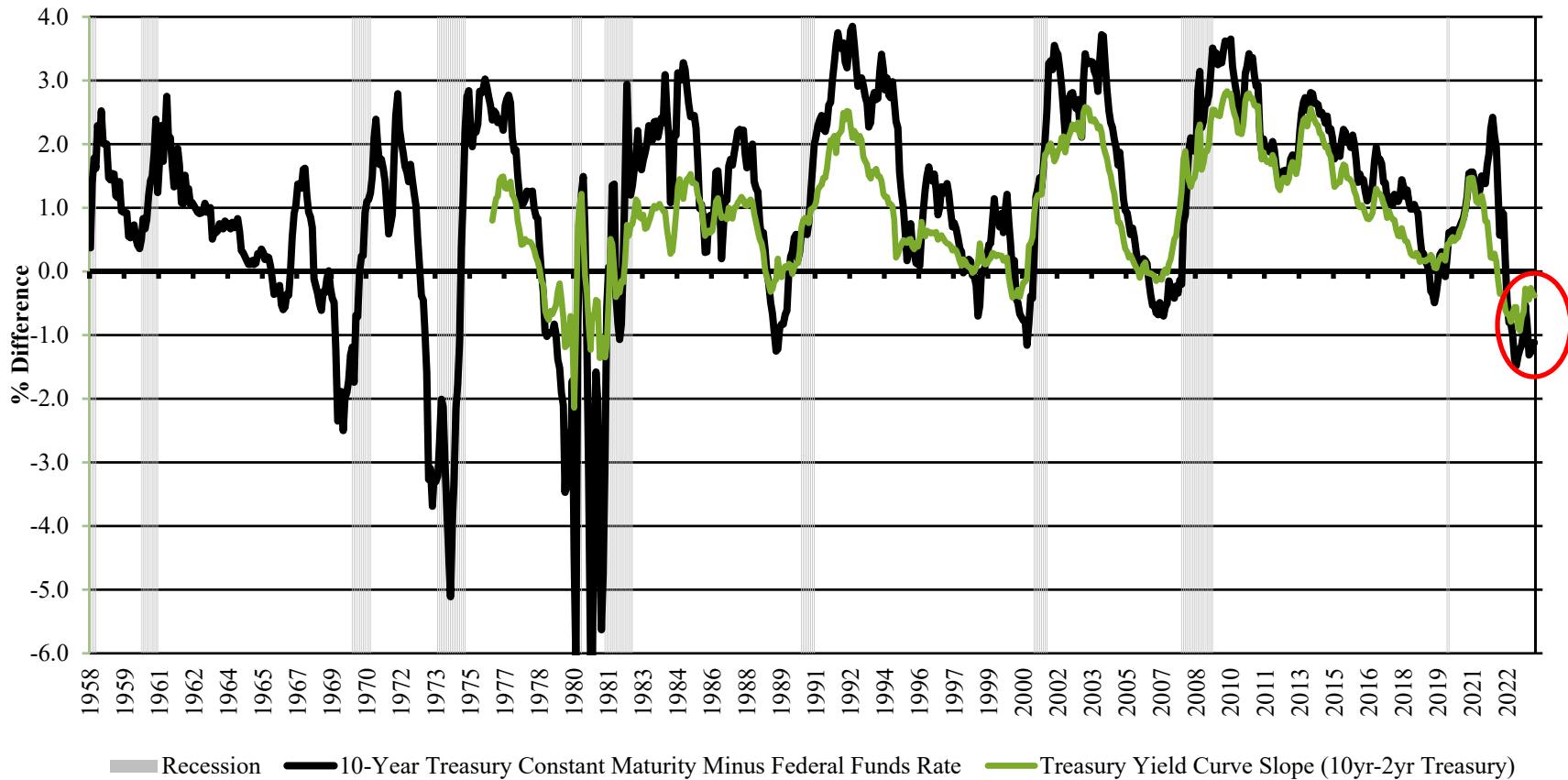


Economy (Housing Starts)



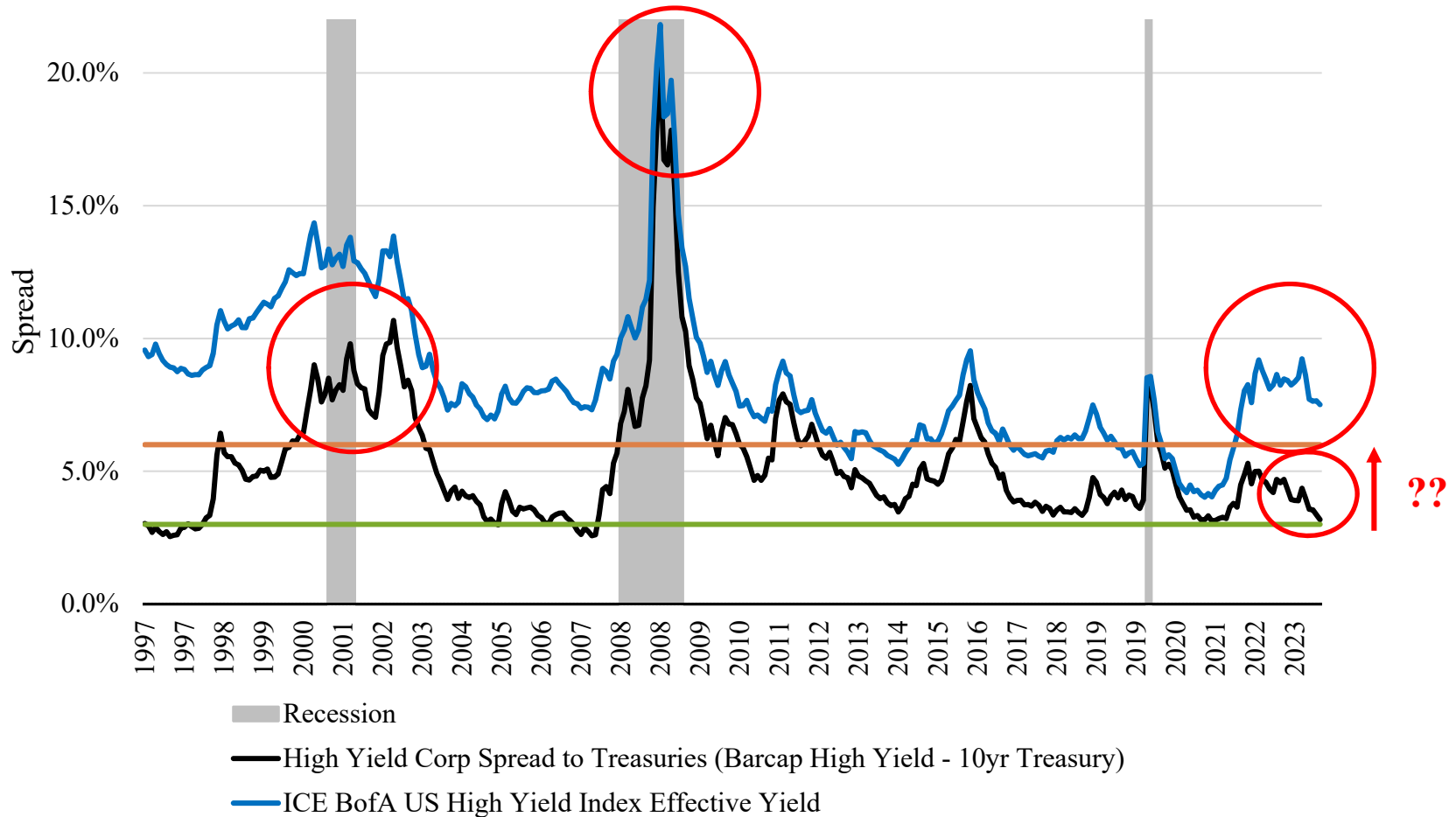
Credit Markets (Yield Curve)

Treasury Yield Curve Spread

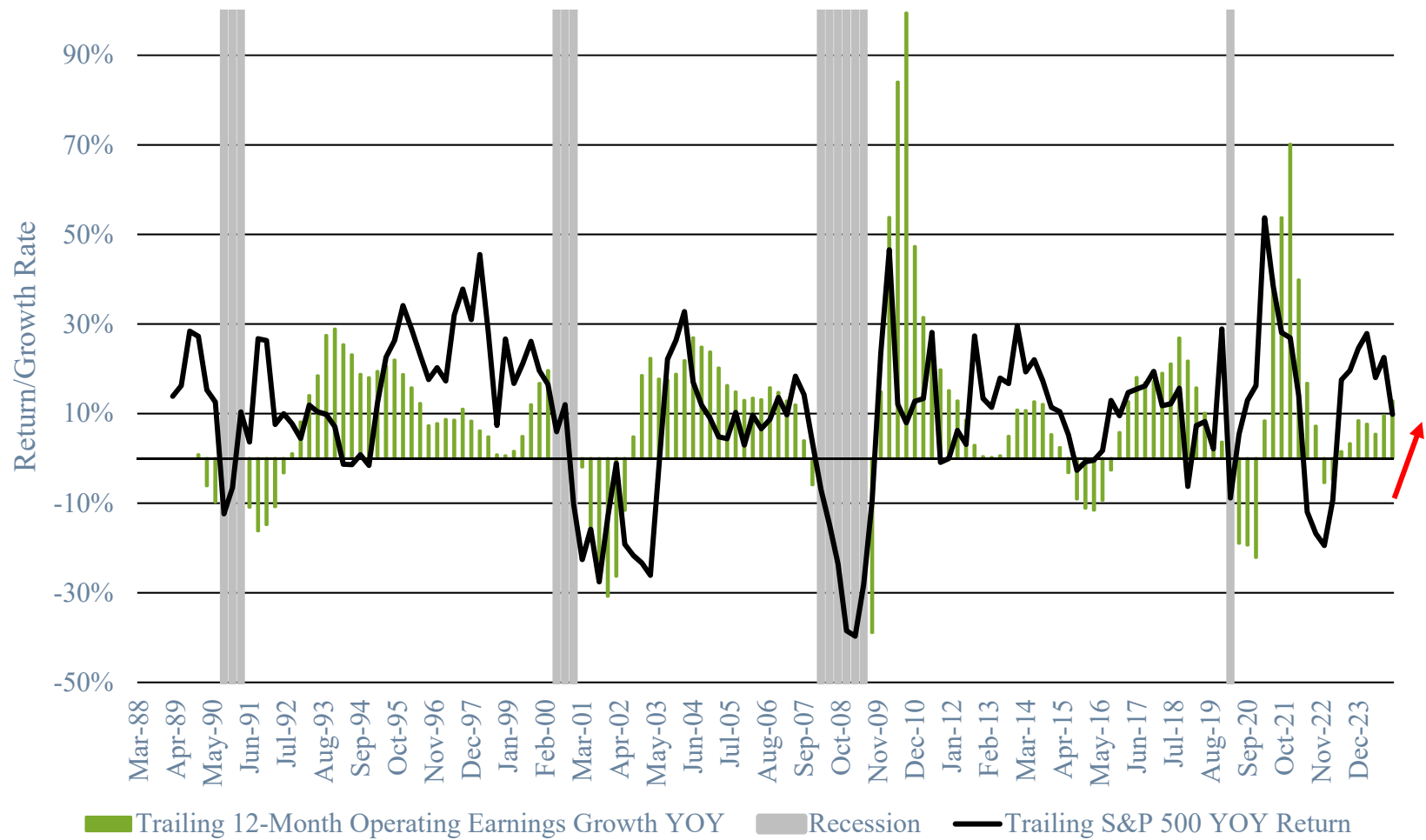


Credit Markets (High Yield Spread)

Credit Spreads – High Yield



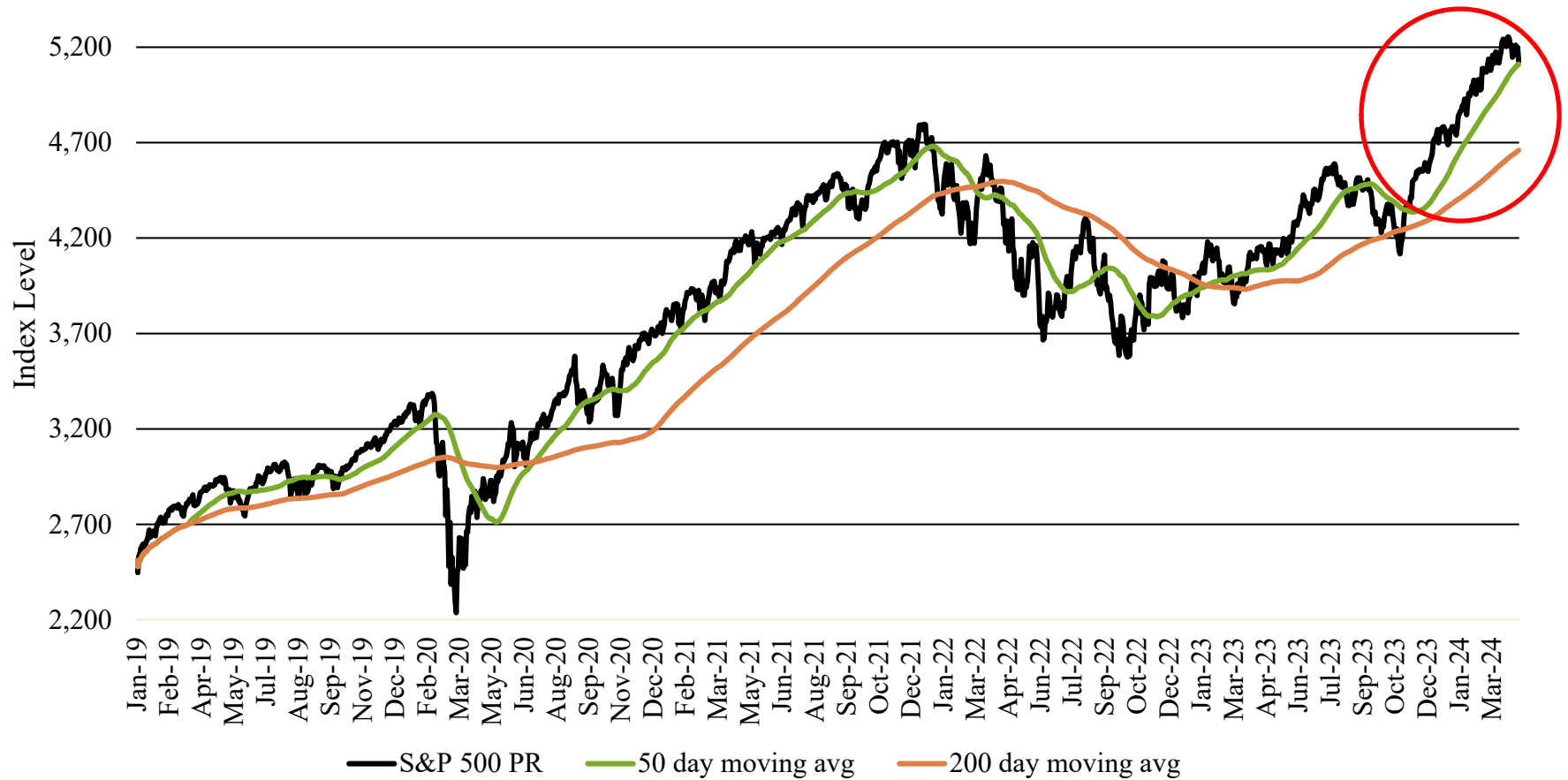
Valuations (Corporate Earnings)



Source: S&P, as of 4/15/24

Sentiment (Market Trend)

S&P 500



Source: S&P, as of 4/15/24



Market Performance

Market Summary

■ Equity market performance

	<u>Q1 2024</u>	<u>1-Year</u>
– US large cap		
• S&P 500	+10.6%	+29.9%
– US mid cap		
• Russell Midcap	+8.6%	+22.4%
– US small cap		
• Russell 2000	+5.2%	+19.7%
– International equities		
• MSCI ACWI ex US	+4.7%	+13.3%
– Emerging markets		
• MSCI Emerging Markets	+2.4%	+8.2%

Source: Morningstar

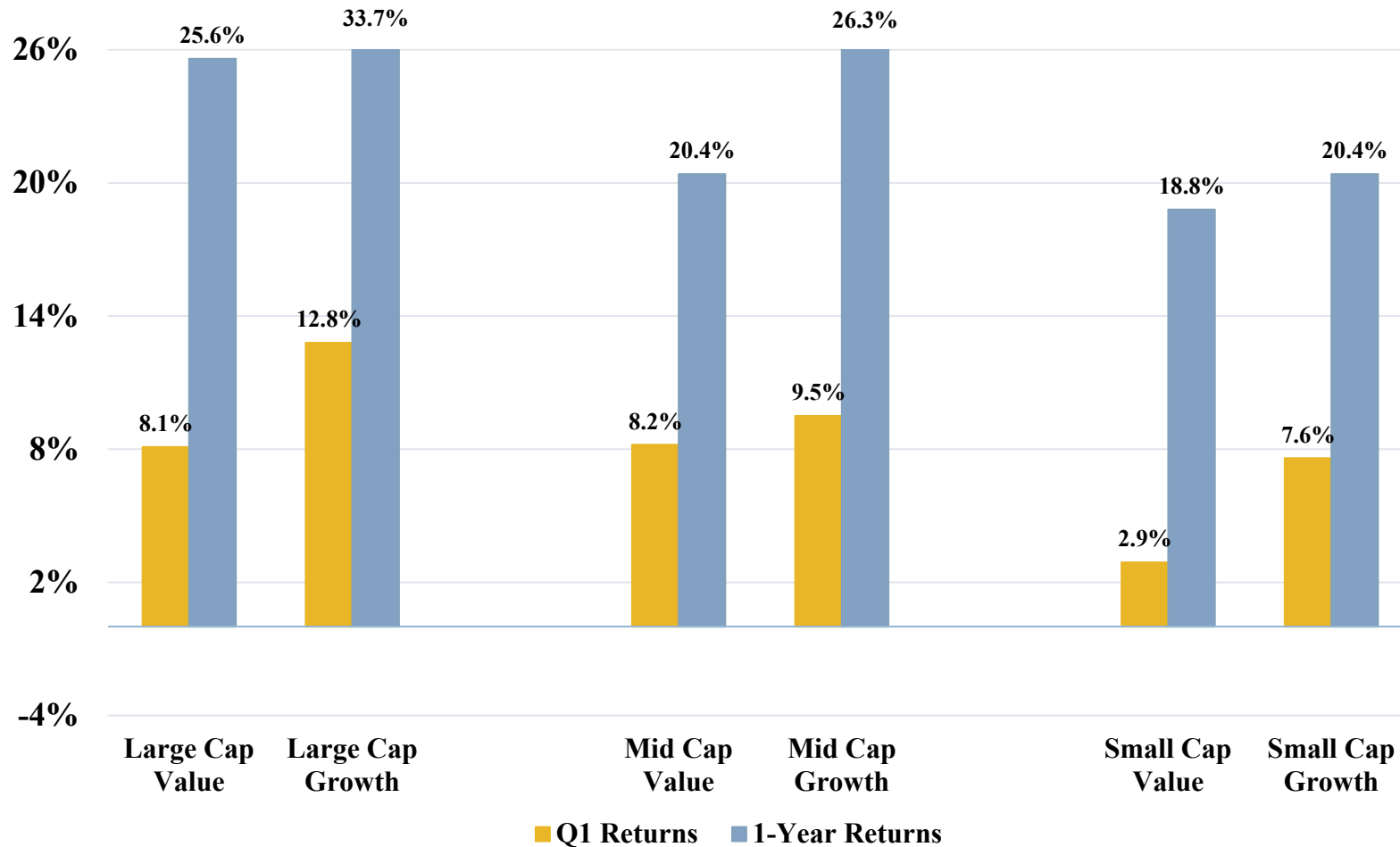
Market Summary

■ Bonds and other asset class performance

	<u>Q1 2024</u>	<u>1-Year</u>
– US fixed income		
• Bloomberg U.S. Aggregate	-0.8%	+1.7%
– Global fixed income		
• Bloomberg Global Agg ex US	-3.2%	-0.7%
– Commodities		
• Bloomberg Commodity TR	+2.2%	-0.6%
– REITS		
• MSCI US REIT NR	-0.6%	+9.0%

Source: Morningstar

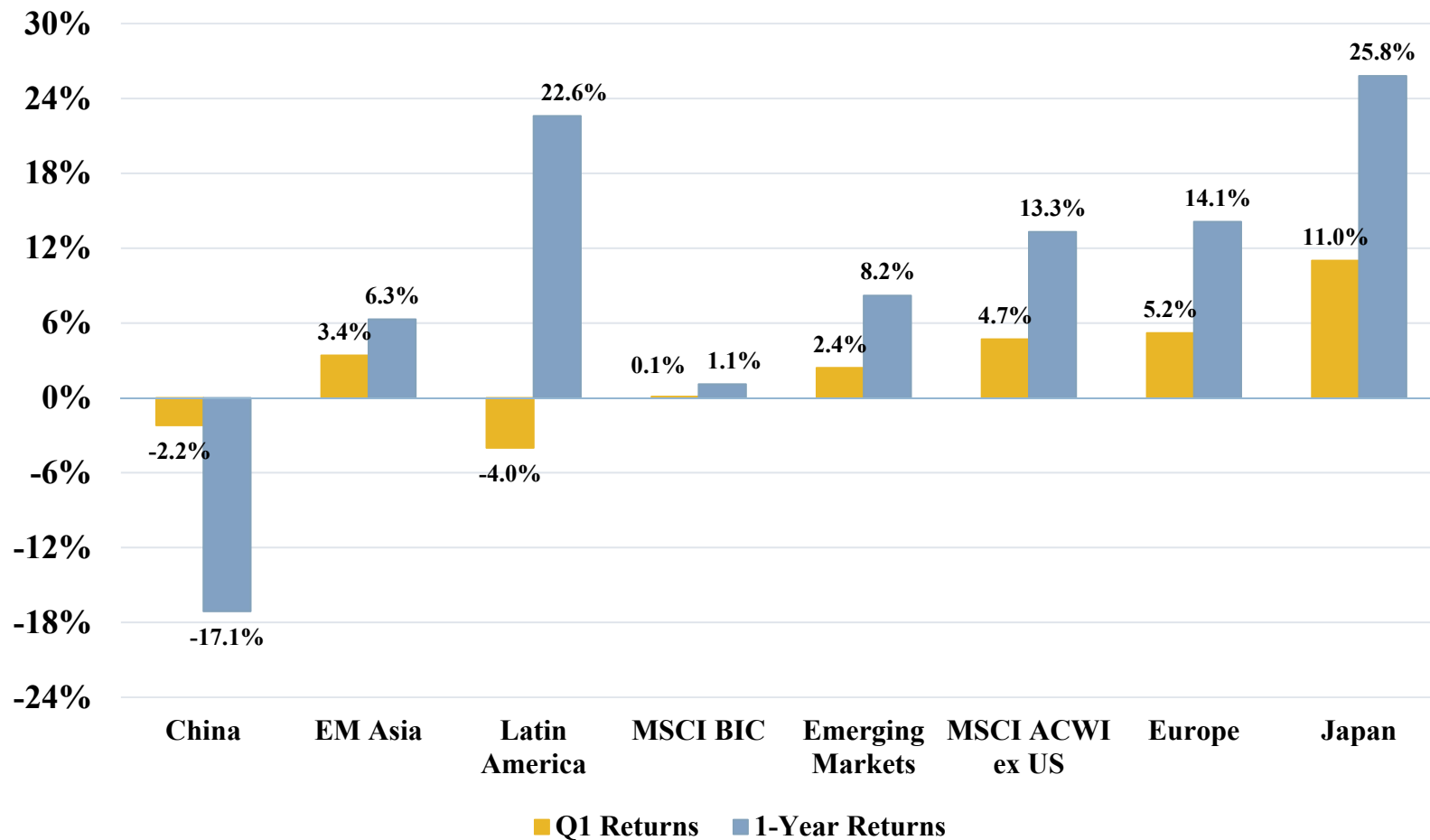
Growth Has Continued to Outperform



Past performance is no guarantee of future success. As of 3/31/2024.

Returns in US dollars.

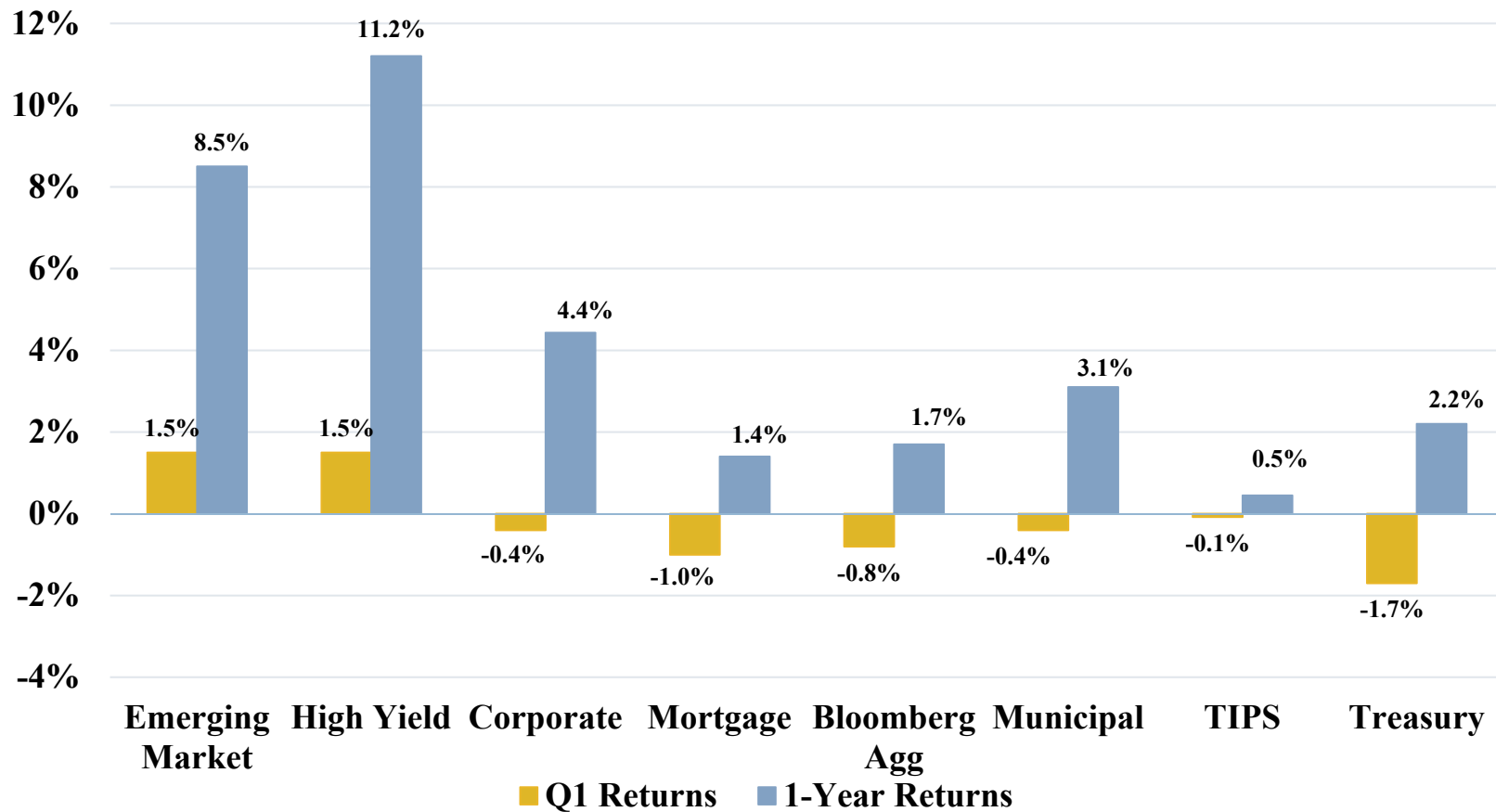
International Performance



Past performance is no guarantee of future success. As of 3/31/2024.

Returns in US dollars.

Rising Yields Weighed on Bonds during Q1





SilverOak's Outlook

SilverOak's Economic Outlook

■ U.S. Economy

- Economic growth likely to slow modestly but the “soft landing” scenario still possible
 - Modest risk that higher interest rates will slow consumer spending and the labor markets weaken in the upcoming quarters
- Service inflation has proven to be more “sticky” but likely to decrease modestly
 - Still uncertainty of when the Fed begins to cut and by how much

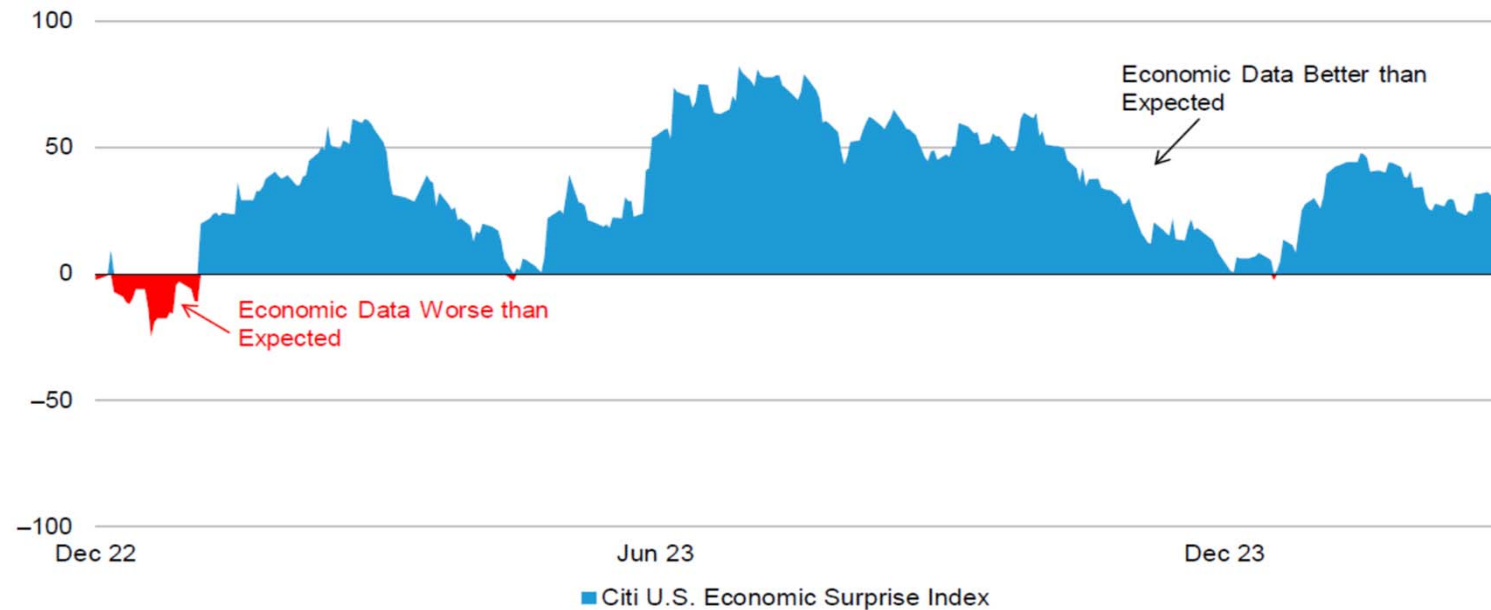
■ International Economy

- Geopolitical risks remain a wild card
- Global expansion continues to face hurdles
- Global monetary tightening cycle likely over
- Japan has been a bright spot



US Economy Been Surprisingly Strong

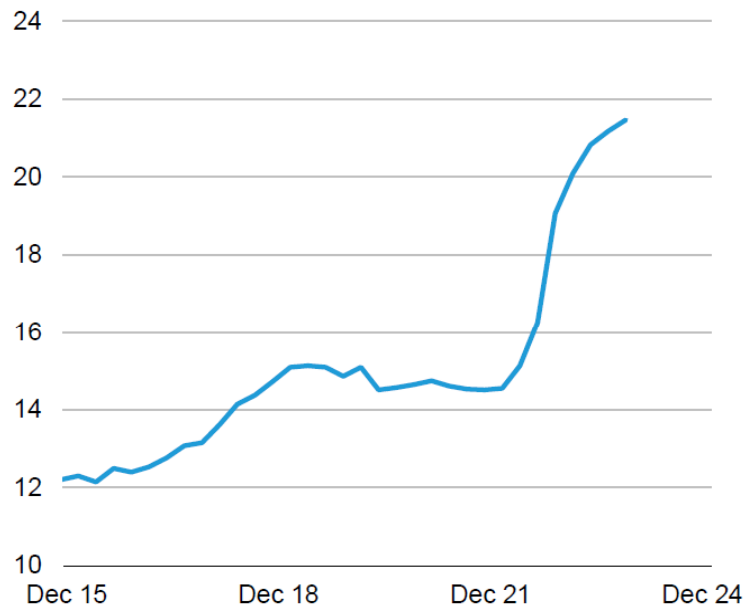
Economy Has Been Performing Better than Expected for the Last Year



As of March 31, 2024.
Current analysis and forecasts do not guarantee future results.
Source: Bloomberg, Citigroup, and Bernstein analysis

Persistently High Interest Rates Could Slow Spending

Credit Card Rates (Percent)



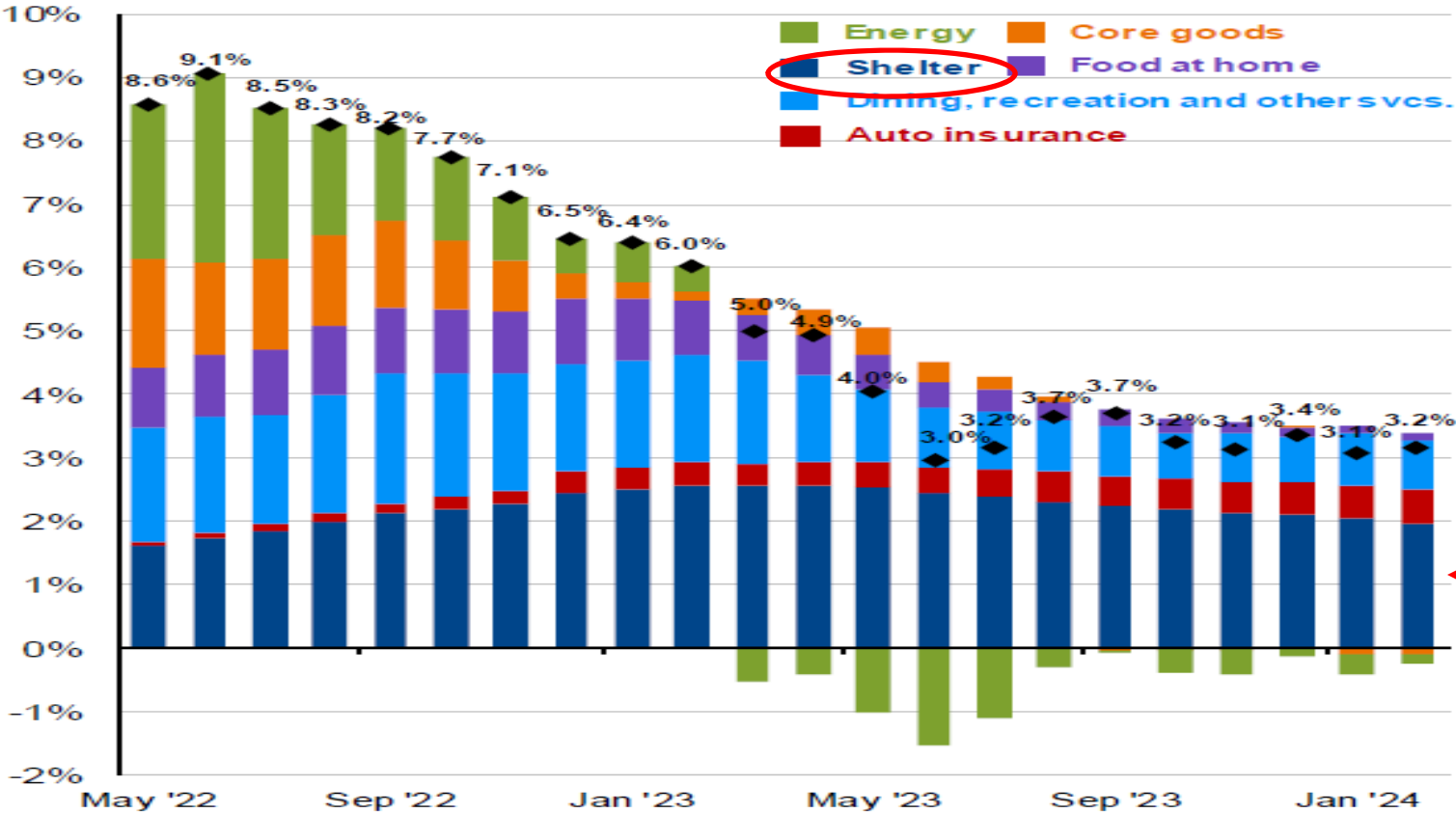
Mortgage Rates (Percent)



As of March 31, 2024. Past performance does not guarantee future results.
Source: Federal Reserve, FRED, and Bernstein Analysis.

Shelter Costs Impacting CPI

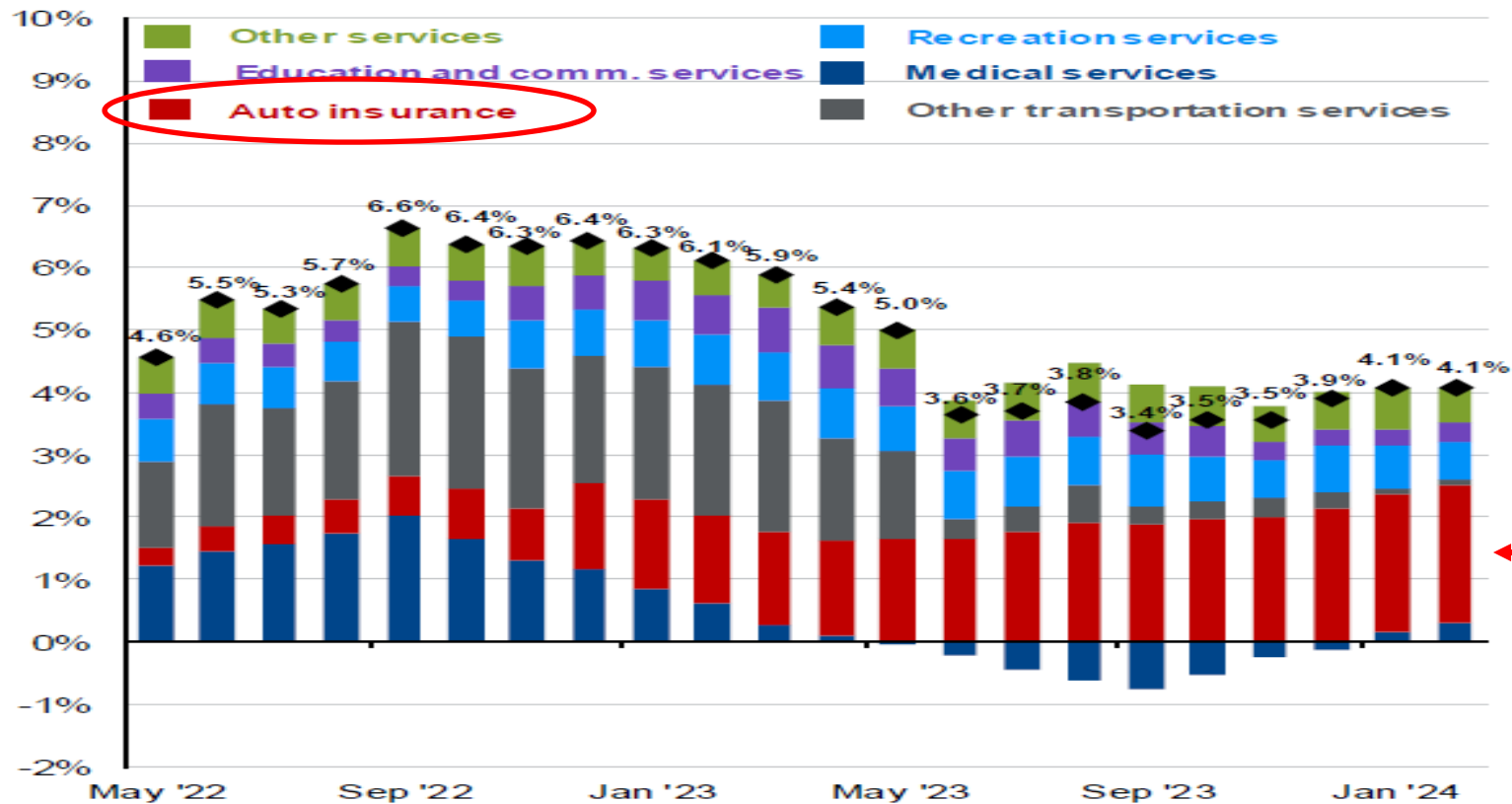
Contributors to headline CPI inflation
 Contribution to y/y % change in CPI, non-seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. *Core services ex-shelter CPI is a custom index using CPI components created by J.P. Morgan Asset Management. (Left) "Shelter" includes owners' equivalent rent, rent of primary residence and home insurance. Guide to the Markets - U.S. Data are as of March 31, 2024.

Auto Insurance Impacting Inflation

Contributors to core services ex-shelter CPI inflation*
 Contribution to y/y % change in custom CPI index, non-seasonally adj.



Source: BLS, FactSet, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. *Core services ex-shelter CPI is a custom index using CPI components created by J.P. Morgan Asset Management. (Left) "Shelter" includes owners' equivalent rent, rent of primary residence and home insurance. Guide to the Markets - U.S. Data are as of March 31, 2024.

SilverOak's Market Outlook

■ Equities

- Equities might be in early stages of an intra-year pullback
 - Momentum slowing and potential for profit-taking
 - Pullbacks are normal and to be expected
- Volatility could pick up
 - Investor uncertainty due to higher interest rates, sticky inflation and some uncertainty in Fed policy
 - Higher volatility seen during Presidential Election years
 - Geopolitical wildcards
- Many positives
 - Strong price momentum
 - Equity performance broadening
 - Valuation of markets outside of Magnificent Seven not expensive
 - Earnings outside of the Magnificent Seven could recover



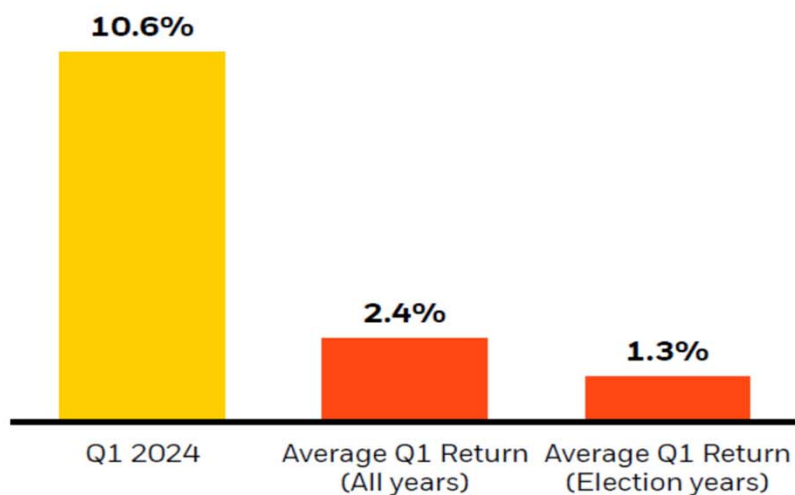
The Power of Momentum

15th best start to a year for stocks

Strong momentum to start the year has historically carried through to the rest of the year

1st quarter performance

Average quarterly return for given calendar years since 1926



Best 1st quarters since 1926

Periods of 10% or more return for stocks in Q1 and performance over next 9 months of calendar year, since 1926

Year	Q1	Next 9 mo.
1975	23.0	11.6
1987	21.4	(13.3)
1943	19.8	5.1
1930	18.0	(36.4)
1976	15.0	7.8
1991	14.5	13.9
1986	14.1	4.0
1998	13.9	12.8
2019	13.6	15.7
1967	13.2	9.5
1961	12.8	12.5
2012	12.6	3.0
1936	12.0	19.6
2013	10.6	19.7
2024	10.6	?
1983	10.0	11.4
1954	10.0	38.8
Avg	14.4	8.5

Only 2 out of 15 years (13%) were negative following 3-month starts to a year that were 10% or greater

Source: Morningstar as of 3/31/24. U.S. stocks are represented by the S&P 500 TR Index from 3/4/57 to 3/31/24 and the IA SBBI U.S. Lrg Stock Tr USD Index from 1/1/26 to 3/4/57, unmanaged indexes that are generally considered representative of the U.S. stock market during each given time period. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You can not invest directly in the index.

The Power of Momentum

Another Clue This Bull Market Has Legs Left

S&P 500 Performance When Higher November, December, January, February, and March

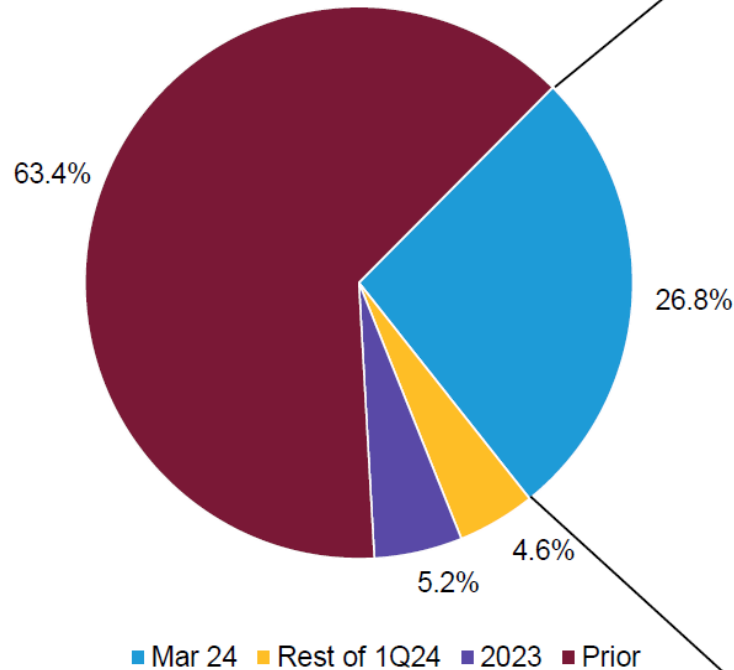
Year	S&P 500 Index Returns		
	April	Q2	Final 9 Months of Year
1950	3.9%	2.3%	18.2%
1954	4.9%	8.4%	33.6%
1961	0.4%	-0.6%	10.0%
1971	3.5%	-0.6%	1.6%
1983	7.5%	9.9%	7.8%
1986	-1.4%	5.0%	1.4%
1991	0.0%	-1.1%	11.2%
1993	-2.5%	-0.3%	3.3%
1996	1.3%	3.9%	14.8%
1998	0.9%	2.9%	11.6%
2013	1.8%	2.4%	17.8%
2024	?	?	?
Average	1.8%	2.9%	11.9%
Median	1.3%	2.4%	11.2%
% Higher	81.8%	63.6%	100.0%
Average Year			
Average	1.5%	2.0%	7.0%
Median	1.3%	2.3%	7.6%
% Higher	71.6%	62.2%	73.0%

Past performance is no guarantee of future success. As of 3/31/2024.

Source: Carson Investment Management

Market Performance Broadening

% of S&P 500 All-Time Highs by Date Achieved*

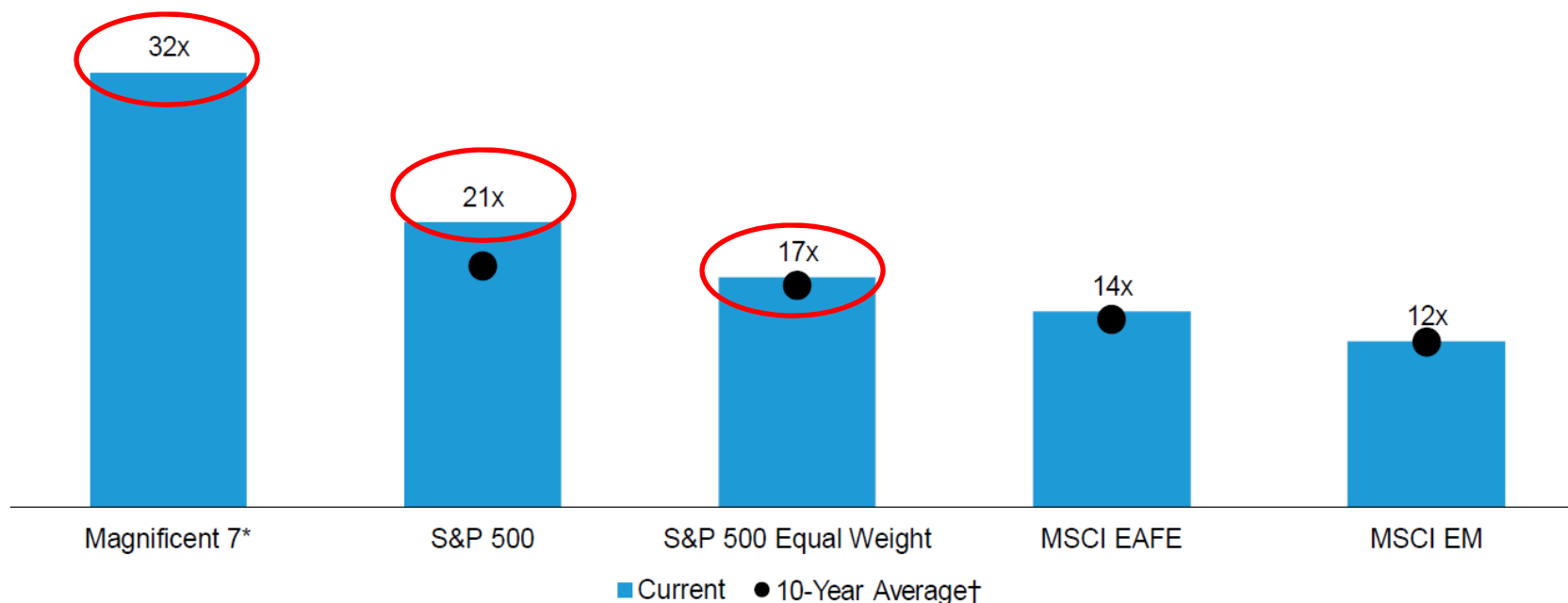


March 2024 All-Time Highs		
Abbvie Inc	Fortive Corp	Nxp Semiconductors Nv
Advanced Micro Devices	Gartner Inc	O'Reilly Automotive Inc
Aflac Inc	Ge Healthcare Technology	Old Dominion Freight Line
Allstate Corp	General Dynamics Corp	Oneok Inc
American Express Co	Hca Healthcare Inc	Oracle Corp
Ameriprise Financial Inc	Hewlett Packard Enterprise	Otis Worldwide Corp
Ametek Inc	Hilton Worldwide Holdings In	Paccar Inc
Amphenol Corp-CI A	Howmet Aerospace Inc	Packaging Corp Of America
Applied Materials Inc	Hubbell Inc	Parker Hannifin Corp
Arch Capital Group Ltd	Huntington Ingalls Industrie	Pentair Plc
Arista Networks Inc	Idexx Laboratories Inc	Phillips 66
Arthur J Gallagher & Co	Illinois Tool Works	Progressive Corp
Autozone Inc	Ingersoll-Rand Inc	Ptc Inc
Axon Enterprise Inc	Intercontinental Exchange In	Pultegroup Inc
Boston Scientific Corp	Intuitive Surgical Inc	Quanta Services Inc
Broadcom Inc	Iron Mountain Inc	Raymond James Financial Inc
Brown & Brown Inc	Jabil Inc	Rollins Inc
Builders Firstsource Inc	Jacobs Solutions Inc	Roper Technologies Inc
Cadence Design Sys Inc	Jpmorgan Chase & Co	Royal Caribbean Cruises Ltd
Cardinal Health Inc	Kla Corp	Salesforce Inc
Carrier Global Corp	Lam Research Corp	Smith (A.O.) Corp
Caterpillar Inc	Leidos Holdings Inc	Snap-On Inc
Cdw Corp/De	Lennar Corp-A	Steel Dynamics Inc
Cencora Inc	Linde Plc	Stryker Corp
Chipotle Mexican Grill Inc	Loews Corp	Super Micro Computer Inc
Chubb Ltd	Marathon Petroleum Corp	T-Mobile Us Inc
Church & Dwight Co Inc	Mariott International -CI A	Textron Inc
Cintas Corp	Marsh & McLennan Cos	The Cigna Group
Colgate-Palmolive Co	Martin Marietta Materials	Tractor Supply Company
Constellation Energy	Masco Corp	Trane Technologies Plc
Copart Inc	Mastercard Inc - A	Transdigm Group Inc
Costco Wholesale Corp	Mckesson Corp	Travelers Cos Inc/The
Cummins Inc	Merck & Co. Inc.	Uber Technologies Inc
Darden Restaurants Inc	Meta Platforms Inc-Class A	Ulta Beauty Inc
Davita Inc	Micron Technology Inc	United Rentals Inc
Deckers Outdoor Corp	Microsoft Corp	Universal Health Services-B
Diamondback Energy Inc	Molina Healthcare Inc	Valero Energy Corp
Dr Horton Inc	Monolithic Power Systems Inc	Veralto Corp
Eaton Corp Plc	Monster Beverage Corp	Visa Inc-Class A Shares
Eli Lilly & Co	Motorola Solutions Inc	Vulcan Materials Co
Emerson Electric Co	Nordson Corp	Wabtec Corp
Equinix Inc	Nrg Energy Inc	Walmart Inc
Fair Isaac Corp	Nucor Corp	Waste Management Inc
Fastenal Co	Nvidia Corp	Wr Berkley Corp
Fiserv Inc	Nvr Inc	Ww Grainger Inc

As of March 31, 2024. Past performance does not guarantee future results. *All-time highs are the most recent achieved for each stock in the S&P 500. Source: Bloomberg and Bernstein analysis

Valuations More Reasonable Below Magnificent Seven

12-Month Forward Price/Earnings Ratio



As of March 31, 2024. **Past performance does not guarantee future results.** Simulated or hypothetical performance results have certain inherent limitations. No representation is being made that any account will or is likely to achieve returns or a volatility profile similar to those being shown.

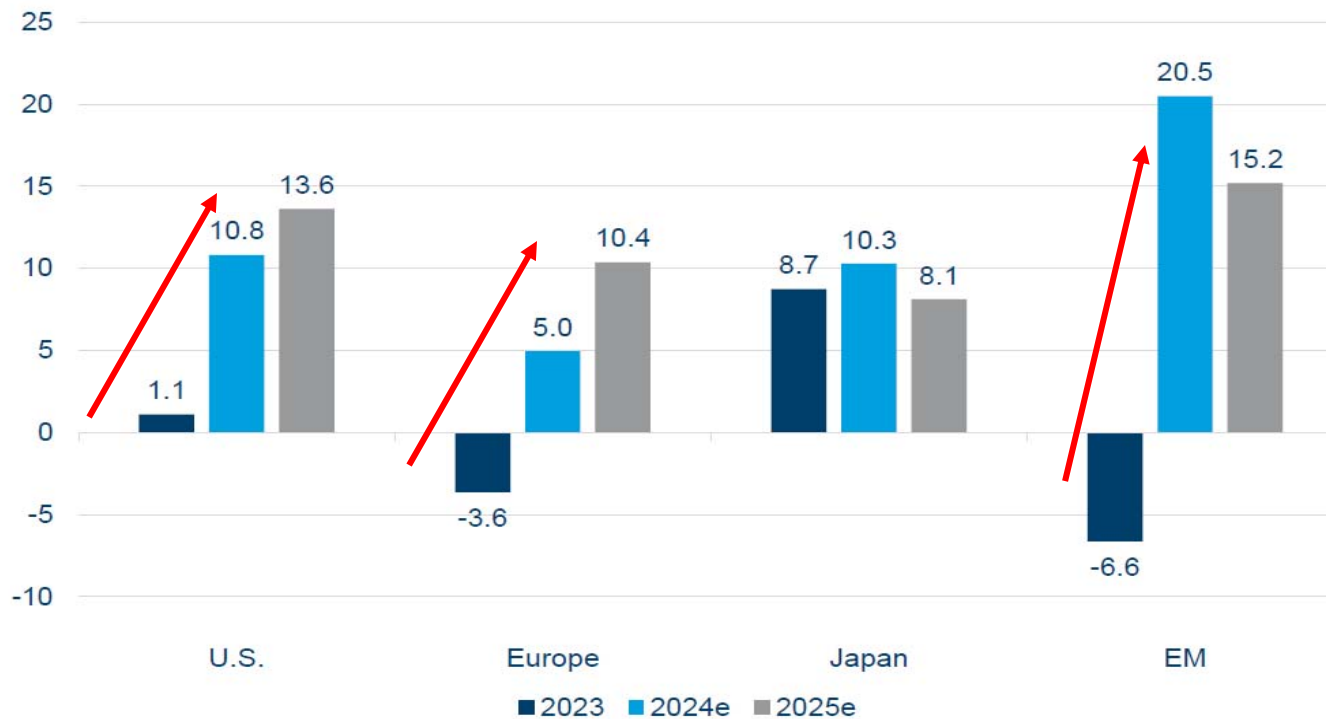
*Magnificent 7 is the average Price/NTM earnings of the following: Nvidia, Tesla, Apple, Meta, Alphabet, Microsoft, and Amazon.

†Average of month-end 12-month forward price/earnings ratios.

Source: BlackRock, Bloomberg, FactSet, MSCI, S&P, and Bernstein analysis

An Earnings Rebound Would Help Markets

► U.S. consensus earnings growth seems to be in line with above trend GDP growth, with double-digit growth anticipated in 2024 and 2025 (Earnings growth, %)



Source: FactSet, MSCI, data as of 03/28/24. U.S. is represented by MSCI US Index; Europe by MSCI Europe Index; Japan by MSCI Japan Index; EM by MSCI Emerging Markets Index.

SilverOak's Market Outlook

■ Bonds

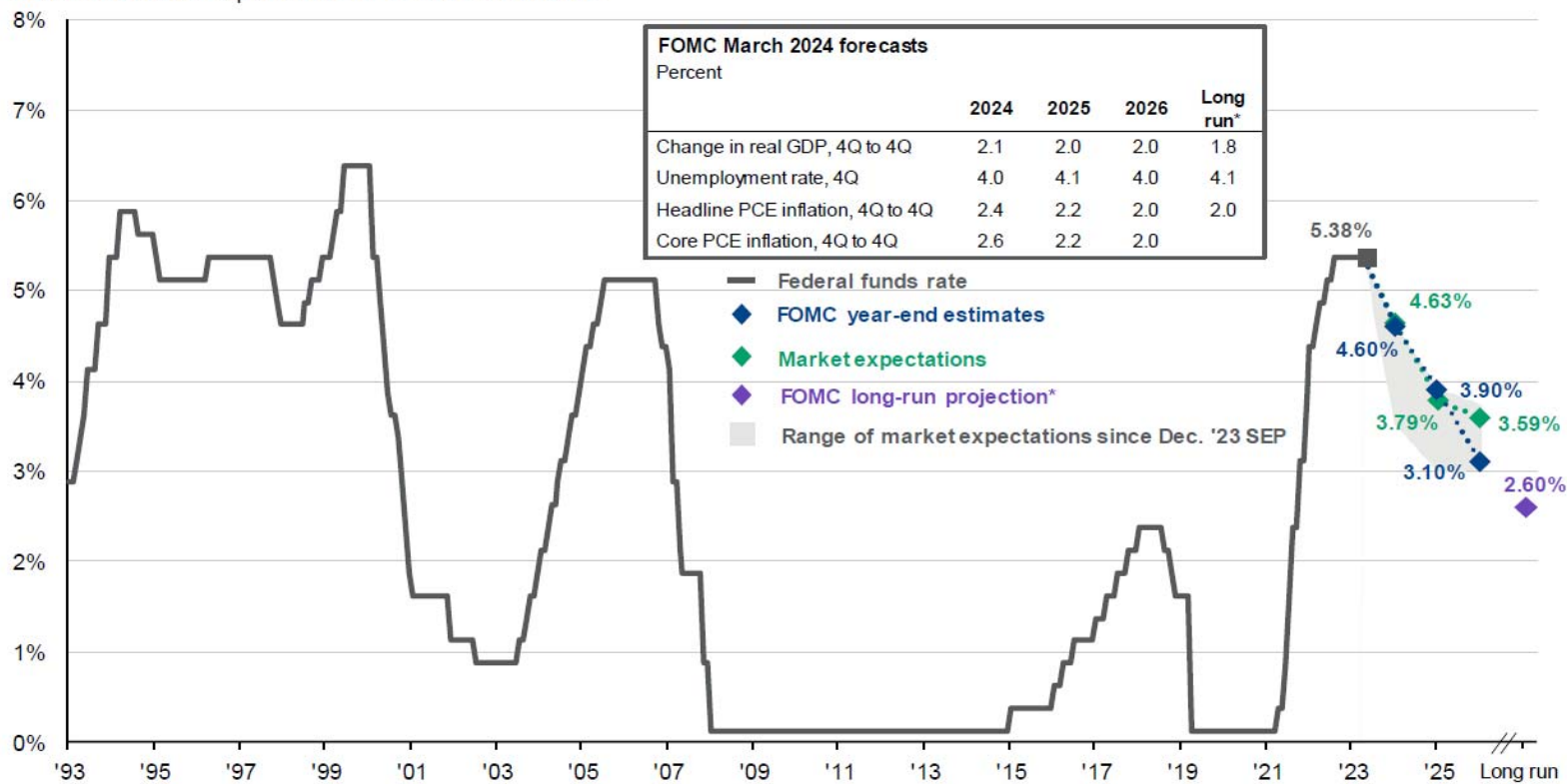
- The Fed and the bond market are now more in sync
 - Fed still likely to begin cutting the Fed Funds rate later this year
- With the surprise back-up in yields in Q1, bond yields are historically attractive
- Bond volatility likely to continue
- Embrace intermediate duration in bonds
 - Short-term yields in the process of peaking
 - By not locking in, you will be subject to re-investment risk
- Bonds will likely provide a diversification benefit if slowing economic growth negatively impacts stock returns
- Stay away from bonds with narrow credit spreads
 - Not enough yield to compensate for the higher risk



The Fed and Market Interest Rate Expectations

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

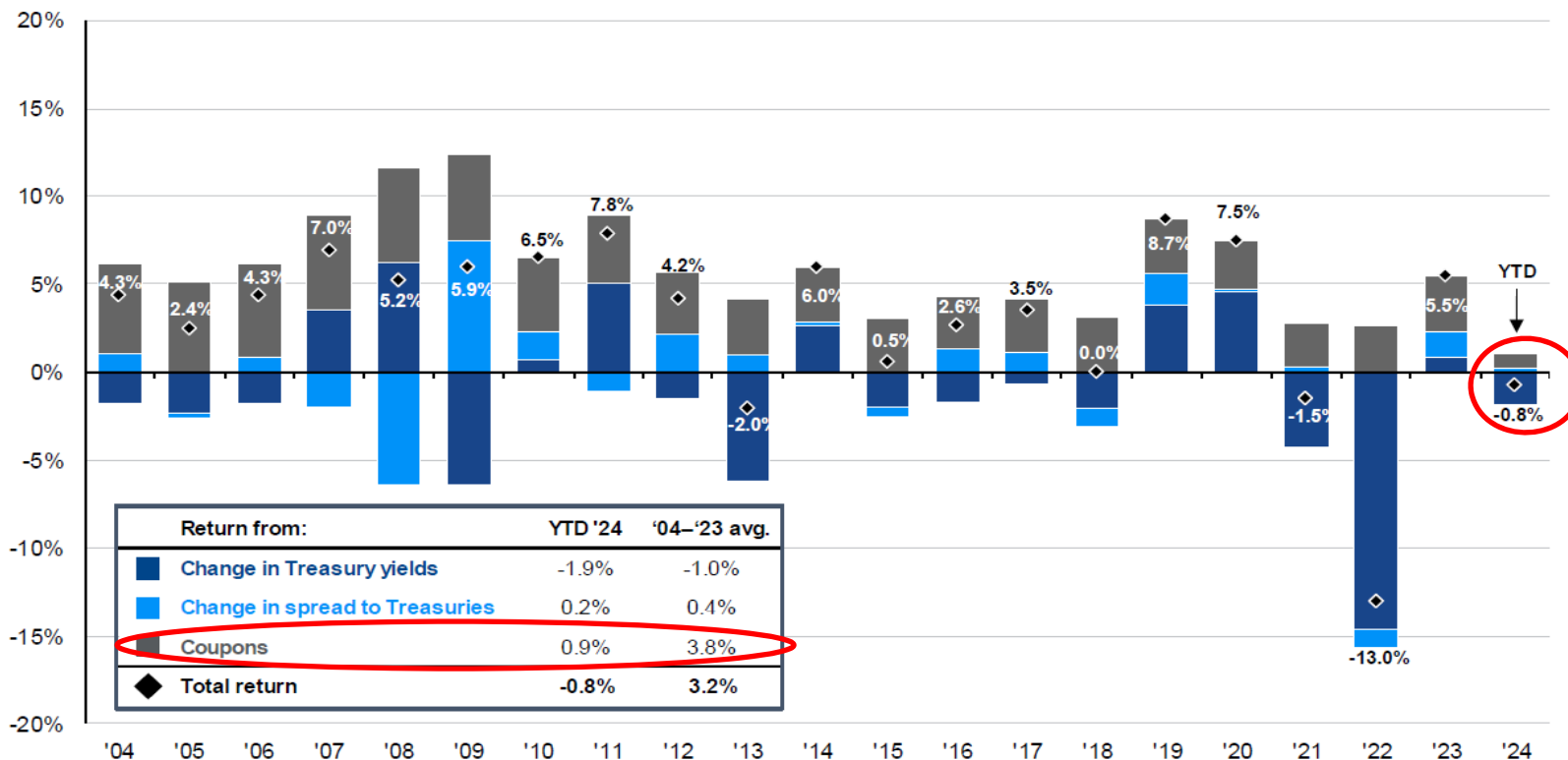
Market expectations are based off of USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. *Guide to the Markets – U.S.* Data are as of March 31, 2024.



Sources of Bond Returns

Bloomberg U.S. Aggregate annual total return

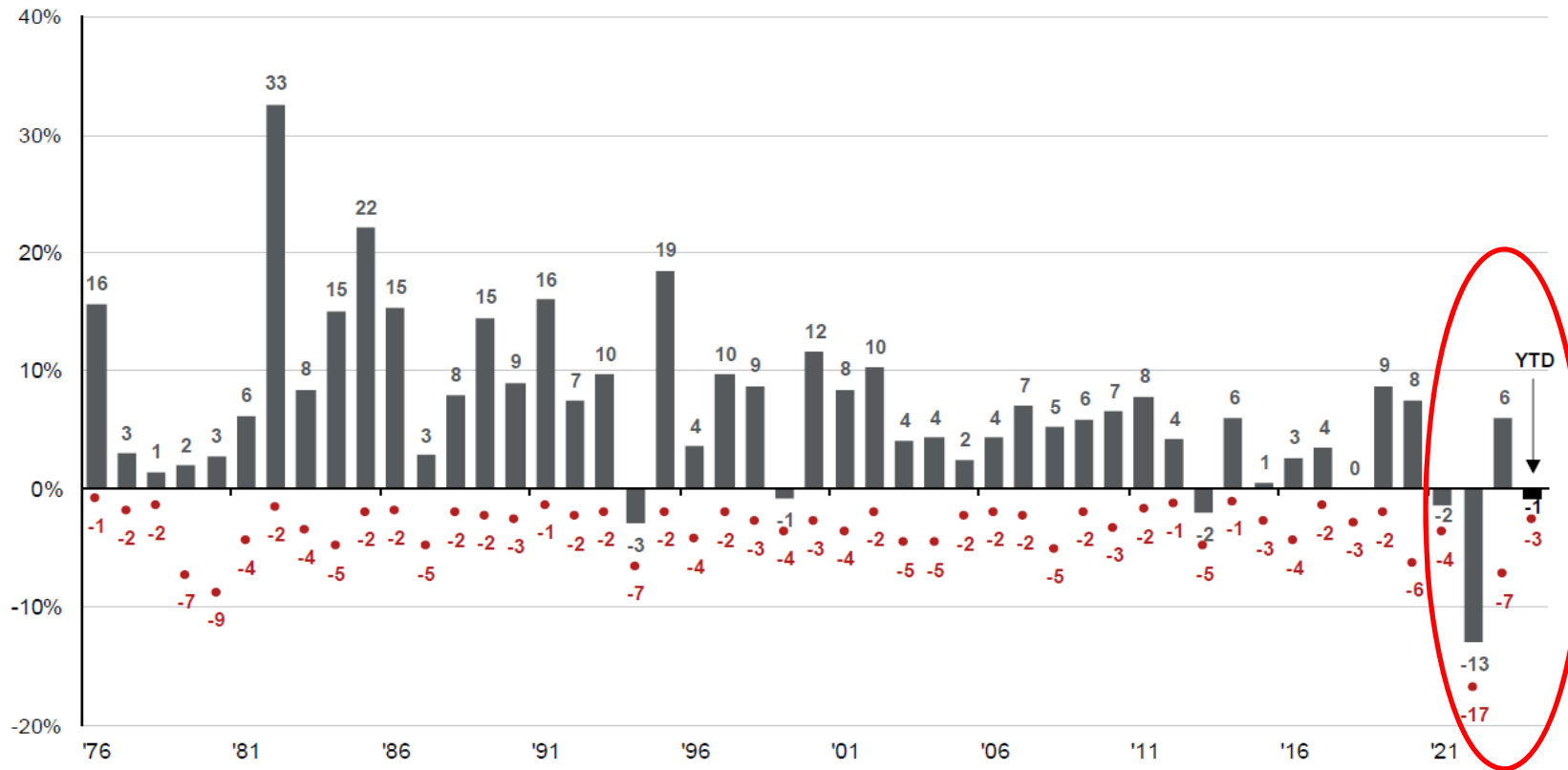
Total return broken into change in Treasury yields, change in bond spreads over Treasuries and coupon



Bond Volatility Over Time

Bloomberg U.S. Aggregate intra-year declines vs. calendar year returns

Despite average intra-year drops of 3.5%, annual returns were positive in 43 of 48 years



Source: Bloomberg, FactSet, J.P. Morgan Asset Management.

Returns are based on total return. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1976 to 2023, over which time period the average annual return was 6.6%. Returns from 1976 to 1989 are calculated on a monthly basis; daily data are used afterward.

Guide to the Markets – U.S. Data are as of March 31, 2024.



Bond Sensitivity To Further Interest Rate Changes

- Higher bond yields provide a “cushion” when rates increase and larger gains when rates decline (10-year U.S. Treasury bond returns assuming change in yield)

10-year bond starting yield (%)	1-year return (%) assuming change in yield of . . .				
	-100 bp	-50 bp	No change	+50 bp	+100 bp
0.00	10.6%	5.1%	0.0%	-4.9%	-9.5%
0.50	10.8%	5.5%	0.5%	-4.2%	-8.7%
1.00	11.0%	5.9%	1.0%	-3.6%	-8.0%
1.50	11.2%	6.2%	1.5%	-3.0%	-7.2%
2.00	11.4%	6.6%	2.0%	-2.4%	-6.5%
2.50	11.7%	7.0%	2.5%	-1.7%	-5.8%
3.00	11.9%	7.3%	3.0%	-1.1%	-5.0%
3.50	12.2%	7.7%	3.5%	-0.5%	-4.3%
4.00	12.4%	8.1%	4.0%	0.1%	-3.6%
4.50	12.7%	8.5%	4.5%	0.7%	-2.9%
5.00	13.0%	8.9%	5.0%	1.3%	-2.3%

We are here:



Source: Columbia Threadneedle Investments. Past performance does not guarantee future results. These hypothetical results were achieved by means of a mathematical formula using the assumptions shown and do not reflect the effect of other factors that could impact returns. A basis point is 1/100th of a percent.

SilverOak Updates



SilverOak Updates

- 2023 tax season is over!
- SilverOak personnel update
 - Hired a new administrative assistant
- Released two new white papers
 - Inflation Explained
 - The Role of Cash
- IQSStm (Investment Quality Scoring Systemtm)
 - Performance update



Enduring Market Cycles



Common Investor Concerns

- Sticky inflation
- Negative bond returns
- Geopolitical risks
 - Iran
 - Israel and Hamas
 - Russia and Ukraine
 - China
- Election year worries
- High US Government debt
- Lagging International returns
- Valuations



Events Rarely Have a Long-Term Impact

Select geopolitical events since 1970 and S&P 500 returns (percent)

Event	First Trading Day	1 Week	1 Month	1 Quarter	1 Year
Watergate	6/19/1972	(0.1)	(1.4)	0.4	(3.0)
Yom Kippur War*	10/8/1973	1.4	(3.9)	(10.0)	(43.2)
Three Mile Island Accident	3/28/1979	(0.1)	(0.7)	(0.2)	(4.2)
Iran Hostage Crisis*	11/5/1979	(1.0)	3.6	12.3	24.3
Reagan Assassination Attempt*	3/30/1981	0.6	0.6	(1.6)	(16.9)
Challenger Space Shuttle	1/28/1986	3.2	9.3	16.8	32.0
Iran-Contra Affair	11/3/1986	0.7	2.1	12.3	3.2
Iraq Invades Kuwait*	8/2/1990	(4.7)	(8.9)	(12.8)	12.8
Desert Storm/First Gulf War*	1/17/1991	4.5	17.2	23.6	36.6
LA Riots	4/29/1992	2.0	2.3	2.8	10.2
WTC Bombing (1993)	2/26/1993	1.2	2.1	2.2	8.3
Oklaoma City Bombing	4/19/1995	1.4	3.1	11.3	30.5
Centennial Park Olympic Bombing	7/29/1996	4.3	4.6	10.8	50.6
Kenya/Tanzania Embassy Bombings	8/7/1998	(1.3)	(10.5)	5.1	21.0
USS Cole Bombing*	10/12/2000	(1.6)	0.2	(2.5)	(18.5)
Bush-Gore Hanging Chad*	11/7/2000	(5.6)	(5.5)	(5.3)	(20.9)
9/11*	9/17/2001	(4.9)	(0.9)	4.7	(15.5)
War in Afghanistan*	10/8/2001	1.9	3.0	9.8	(24.2)

Key Takeaway: Stocks have generally shrugged off geopolitical events, since they rarely have a lasting impact on the business cycle.

Event	First Trading Day	1 Week	1 Month	1 Quarter	1 Year
SARS†	2/11/2003	(0.1)	(3.2)	12.2	39.5
Second Gulf War	3/20/2003	(0.5)	2.4	14.3	29.2
Madrid Train Bombings	3/11/2004	0.0	1.5	1.5	9.5
Orange Revolution-Ukraine	11/22/2004	1.1	2.2	3.1	8.6
Asian Tsunami	12/27/2004	0.3	(3.4)	(2.7)	6.8
London Bombings	7/7/2005	2.4	2.7	0.2	8.6
Hurricane Katrina	8/29/2005	1.1	1.0	5.7	9.5
Arab Spring	12/17/2010	1.2	4.2	1.6	0.2
Hurricane Sandy	10/29/2012	1.1	(0.0)	7.0	27.3
Boston Marathon Bombing	4/15/2013	(2.1)	3.0	6.3	16.7
Russia/Ukraine/Crimea	2/27/2014	1.6	0.5	3.5	16.8
Greek Referendum	11/5/2015	(1.2)	(0.3)	(8.4)	1.4
Brexit	6/24/2016	(0.7)	3.1	3.0	17.8
Trump Surprise Election Win	11/8/2016	1.6	5.4	8.1	24.0
Hurricane Harvey/Irma/Maria	8/25/2017	1.4	2.8	7.2	20.2
US-China Trade War‡	1/22/2018	2.2	(2.6)	(3.7)	(3.1)
Coronavirus Outbreak	3/11/2020	(12.5)	2.0	10.1	46.2
Russia Invades Ukraine	2/24/2022	1.8	5.5	(7.8)	(7.4)
Israel-Hamas War	10/9/2023	0.9	0.4	18.1	N/A

Summary	1 Week	1 Month	1 Quarter	1 Year
Average	0.4	1.2	4.1	9.9
% of Events Negative	36	33	28	28
Conflict/War Avg.	0.9	2.0	3.8	2.9
Terrorism Avg.	(0.1)	0.7	4.4	12.4
Political Avg.	(0.2)	1.1	2.4	5.3
Environmental Avg.	0.8	(0.1)	3.4	11.9
Social/ Public Health Avg.	1.4	2.2	8.1	22.2

As of March 31, 2024. Historical analysis is not necessarily indicative of future results.

*Denotes the geopolitical event occurred during a recession or six months prior to the start of a recession

†Date that China officially notified the WHO of the outbreak

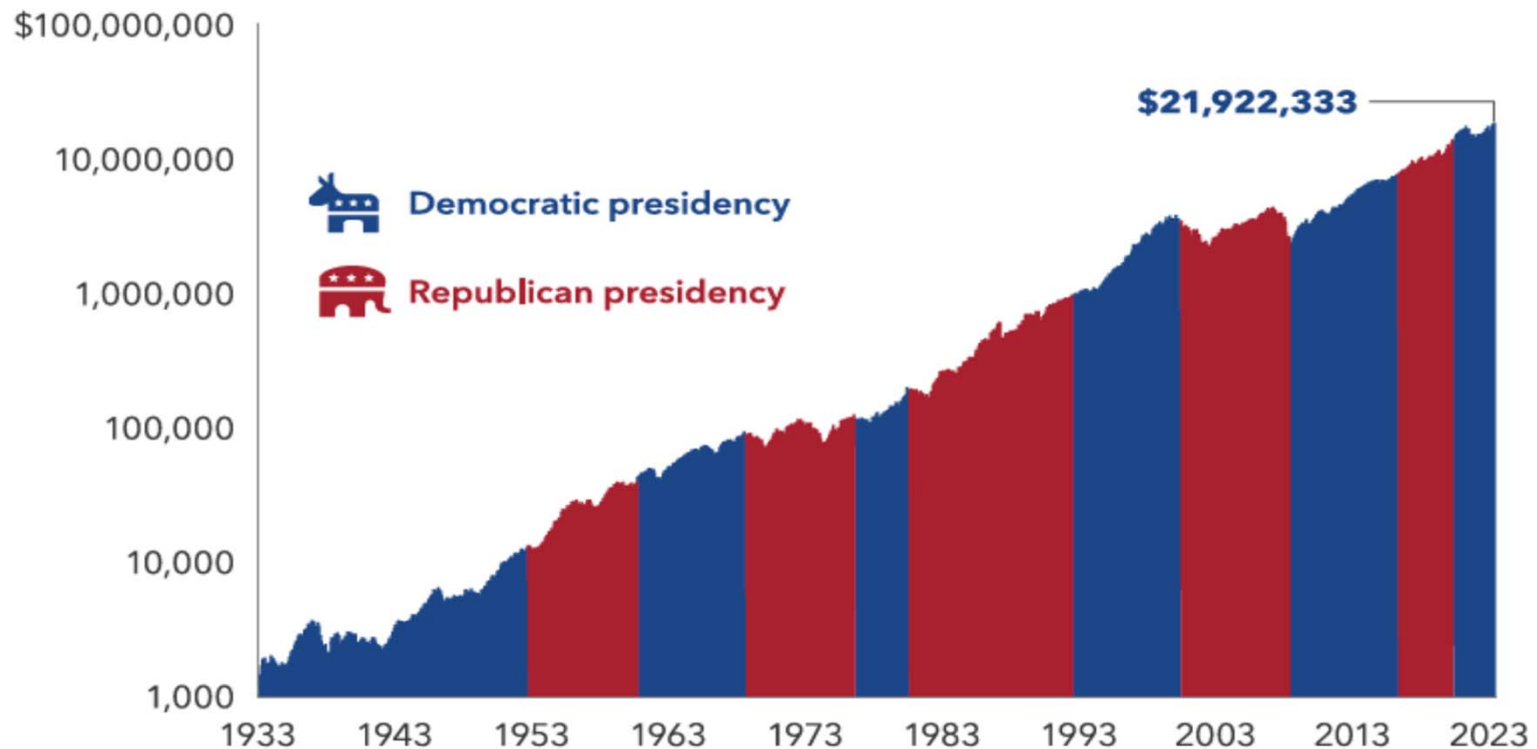
‡Tariffs on imports of solar panels and washing machines imposed

Source: FactSet, Bloomberg, National Bureau of Economic Research, S&P 500, World Health Organization, and AB

Politics Have Little Impact on Equity Returns

Stocks have moved higher no matter which party won the White House

Growth of a hypothetical \$1,000 investment in S&P 500 Index



Sources: Capital Group, RIMES, Standard & Poor's. Chart shows the growth of a hypothetical \$1k investment made on March 4, 1933 (the date of Franklin D. Roosevelt's first inauguration) through December 31, 2023. Dates of party control are based on inauguration dates. Values are based on total returns in USD. Past results are not predictive of results in future periods. The index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

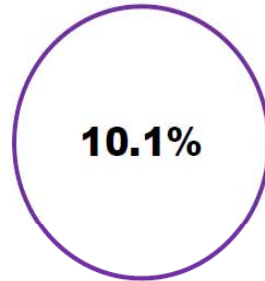
Government Debt Has Had No Impact on Equity Returns Thus Far



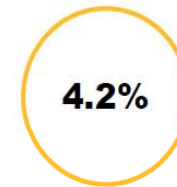
Market Timing is Difficult And Detrimental

Returns since WWII

Average Returns
Investing Equal Amounts
at *Each Market Top*



Average Yield
on Cash



Annualized Return Since WWII: 11.0%

As of March 31, 2024.

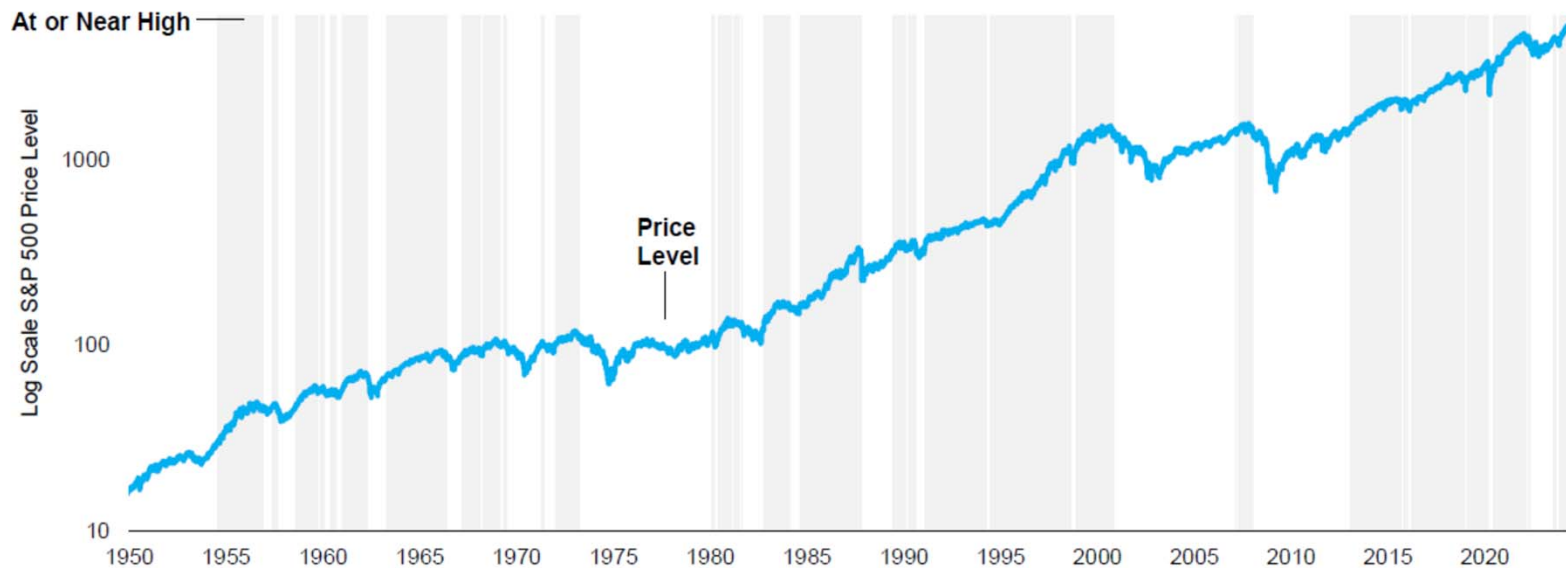
Past performance is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized. Bear markets are defined as market declines of 20% from the previous high through the lowest close after the 20% decline. The bottom of each bear market is defined as the lowest point after the market declines 20% and before the market recovers. The top is defined as the highest point before the 20% sell-off. The average return figures are for the S&P 500, are annualized, and assume that the investor invested equal amounts at the bottom and top for each bear market starting September 2, 1945 (the first bear market begins May 29, 1946). Average yield on cash is derived from the average yield of US 3-Month Treasury Bills, starting from January 4, 1954, through present. All returns are based on daily frequency and include dividends and price returns.

Source: Bloomberg, S&P, and AB

Time in the Markets vs. Timing the Markets

Markets Are Often Reaching New Heights

S&P 500 at or Near All-Time Highs*
January 1950–March 2024



Since 1949, the S&P 500 has been at or near all-time highs 43% of the time.

As of March 31, 2024.

Historical analysis is not necessarily indicative of future results.

*At or near all-time high represents all price levels that are within 5% of the last all-time high or are a new all-time high.

Source: S&P, Bloomberg, and AB

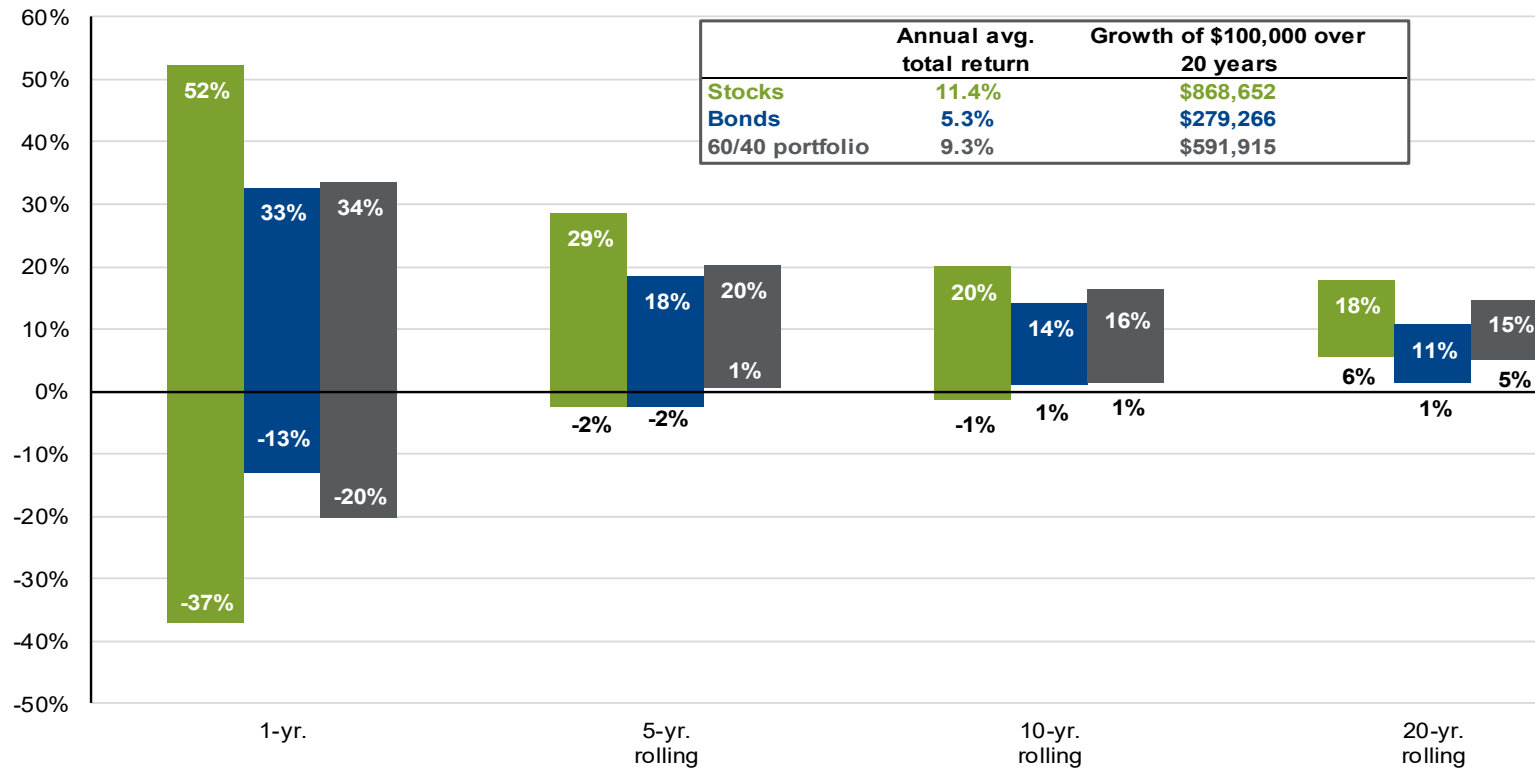


SilverOak
WEALTH MANAGEMENT LLC

Long-Term Benefits of Diversification

Range of stock, bond and blended total returns

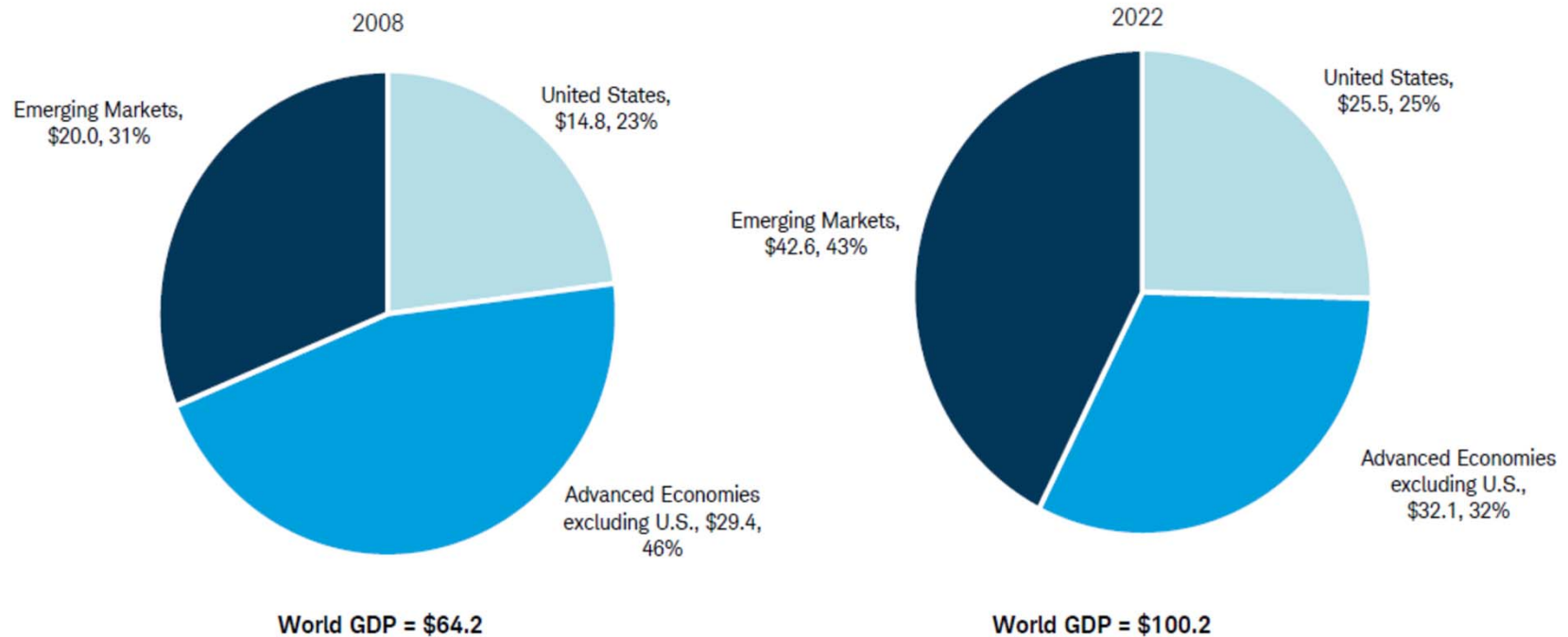
Annual total returns, 1950-2023



- Source: Bloomberg, FactSet, Federal Reserve, Robert Shiller, Standard and Poor's, Strategas/Ibbotson, J.P. Morgan Asset Management.
- Returns shown are based on calendar year returns from 1950 to 2023. Stocks represent the S&P 500 Shiller Composite for periods prior to 1936 and the S&P 500 thereafter. Bonds represent Strategas/Ibbotson for periods prior to 1976 and the Bloomberg Aggregate thereafter. Growth of \$100,000 is based on annual average total returns from 1950 to 2023.
- Guide to the Markets* – U.S. Data are as of March 31, 2024.

Diversifying Across Economies

World Nominal GDP in \$ Trillions



Source: International Monetary Fund, World Economic Outlook Database. Estimate as of October 2023. International investments involve additional risks, which include differences in financial accounting standards, currency fluctuations, geopolitical risk, foreign taxes and regulations, and the potential for illiquid markets. Investing in emerging markets may accentuate these risks. Diversification strategies do not ensure a profit and do not protect against losses in declining markets. Investing involves risk, including loss of principal.

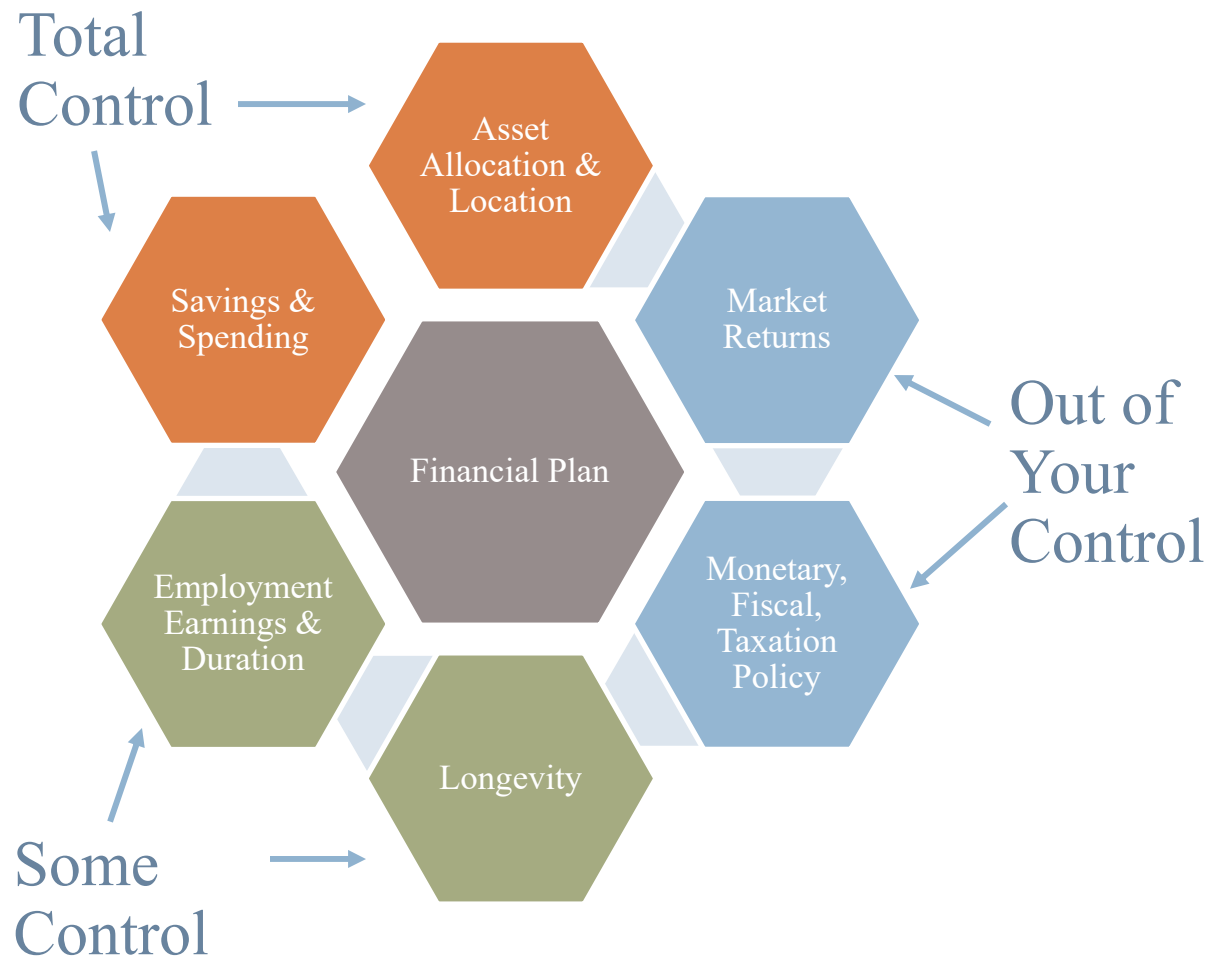


Diversify Across a Broad Range of Assets

2009-2023		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Ann.	Vol.	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Large Cap	Small Cap	EM Equity	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	Cash	Large Cap	Small Cap	REITs	Comdty.	Large Cap	Large Cap
14.0%	21.9%	79.0%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	37.8%	1.8%	31.5%	20.0%	41.3%	16.1%	26.3%	10.6%
Small Cap	REITs	High Yield	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	Fixed Income	REITs	EM Equity	Large Cap	Cash	DM Equity	DM Equity
11.3%	21.2%	59.4%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	18.7%	28.7%	1.5%	18.9%	5.8%
REITs	EM Equity	DM Equity	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Small Cap	Large Cap	Comdty.	High Yield	Small Cap	Small Cap
10.9%	20.3%	32.5%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	25.5%	18.4%	27.1%	-12.7%	16.9%	5.2%
High Yield	DM Equity	REITs	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Small Cap	High Yield	DM Equity	Asset Alloc.	Small Cap	Fixed Income	Asset Alloc.	Asset Alloc.
8.6%	18.4%	28.0%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	10.6%	14.8%	-13.0%	14.1%	4.2%
Asset Alloc.	Comdty.	Small Cap	Large Cap	Cash	Small Cap	High Yield	Small Cap	DM Equity	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	DM Equity	Asset Alloc.	Asset Alloc.	High Yield	Comdty.
8.1%	16.6%	27.2%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	19.5%	8.3%	13.5%	-13.9%	14.0%	2.2%
DM Equity	Large Cap	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	EM Equity	Fixed Income	DM Equity	DM Equity	REITs	EM Equity
7.4%	16.1%	26.5%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	7.5%	11.8%	-14.0%	11.4%	2.2%
EM Equity	High Yield	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Small Cap	High Yield	High Yield	High Yield	Large Cap	EM Equity	High Yield
6.9%	11.5%	25.0%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	12.6%	7.0%	1.0%	-18.1%	10.3%	2.1%
Fixed Income	Asset Alloc.	Comdty.	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Comdty.	Fixed Income	Cash	Cash	EM Equity	Fixed Income	Cash
2.7%	11.5%	18.9%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	8.7%	0.5%	0.0%	-19.7%	5.5%	1.3%
Cash	Fixed Income	Fixed Income	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Comdty.	DM Equity	Comdty.	Comdty.	Fixed Income	Small Cap	Cash	Fixed Income
0.8%	4.5%	5.9%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	1.5%	1.7%	-13.4%	7.7%	-3.1%	-1.5%	-20.4%	5.1%	-0.8%
Comdty.	Cash	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	REITs	EM Equity	REITs	Comdty.	REITs
-0.2%	0.7%	0.1%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-5.1%	-2.2%	-24.9%	-7.9%	-1.3%

- Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.
- Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg US Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2009 to 12/31/2023. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.
- Guide to the Markets – U.S. Data are as of March 31, 2024.

Focus on What You Can Control



*Additional
Questions
and/or Topics?*



End of Quarterly Webinar

Please contact your SilverOak Advisor
to discuss any questions and/or concerns.

If you are not currently working with SilverOak, feel free
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