



Benchmark Returns as of June 30, 2023

	For the Month	Year-to-Date		For the Month	Year-to-Date
S&P 500	6.61%	16.89%	Bloomberg Aggregate Bond Index	-0.36%	2.09%
Dow Jones Industrial Average	4.68%	4.93%	Developed International	4.55%	11.67%
Nasdaq	6.65%	32.32%	Emerging Markets	3.80%	4.89%

As June ended, we celebrated star-spangled returns ahead of the 4th of July holiday. After five months of dominance by just three industry sectors, gains broadened during the month to include all eleven S&P500 sectors.

Bulls were bolstered by the passage of debt ceiling legislation and largely positive economic reports. Of note:

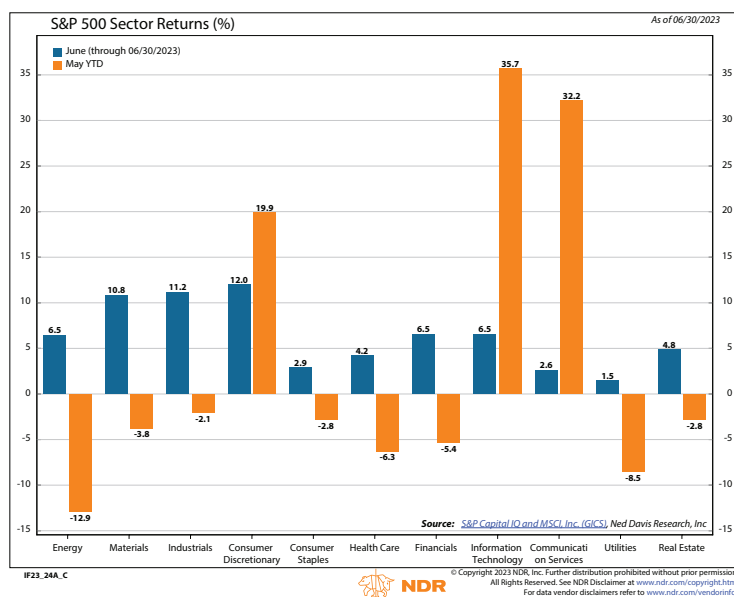
- the continued strong labor market is supporting consumer spending and sentiment readings,
- inflation numbers are improving, although they remain well above the Fed's desired 2.0% level,
- the Fed took a well-telegraphed pause in their rate-hike cycle at June's meeting but have resolutely reiterated that more rate hikes are ahead (their next meeting is July 25 – 26), and
- the final revision to first quarter GDP surprised to the upside with a reading of +2.0%.

We are long term investors, but at this juncture we naturally assess the outlook for the second half of 2023 and consider myriad information sources in our analysis. From two of our longtime research partners:

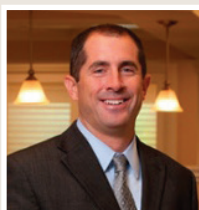
"...history weighs heavily in the bullish camp for the second half. The last eleven times the S&P rose at least 10% in the first half of the year, the index added to its gains in the second half." – Argus Research

"...our view to the back half of 2023 is that the present bull market in equities will continue." – Trend Macrolytics, LLC

For the immediate future, Caldwell's investments team will be focused on the start of the second quarter earnings season, ongoing economic readings, and Fed's interest rate decision at the end of July.



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