Integrity Wealth Advisors

Thoughtful Independent Fiduciaries

Q1 2024 IN REVIEW

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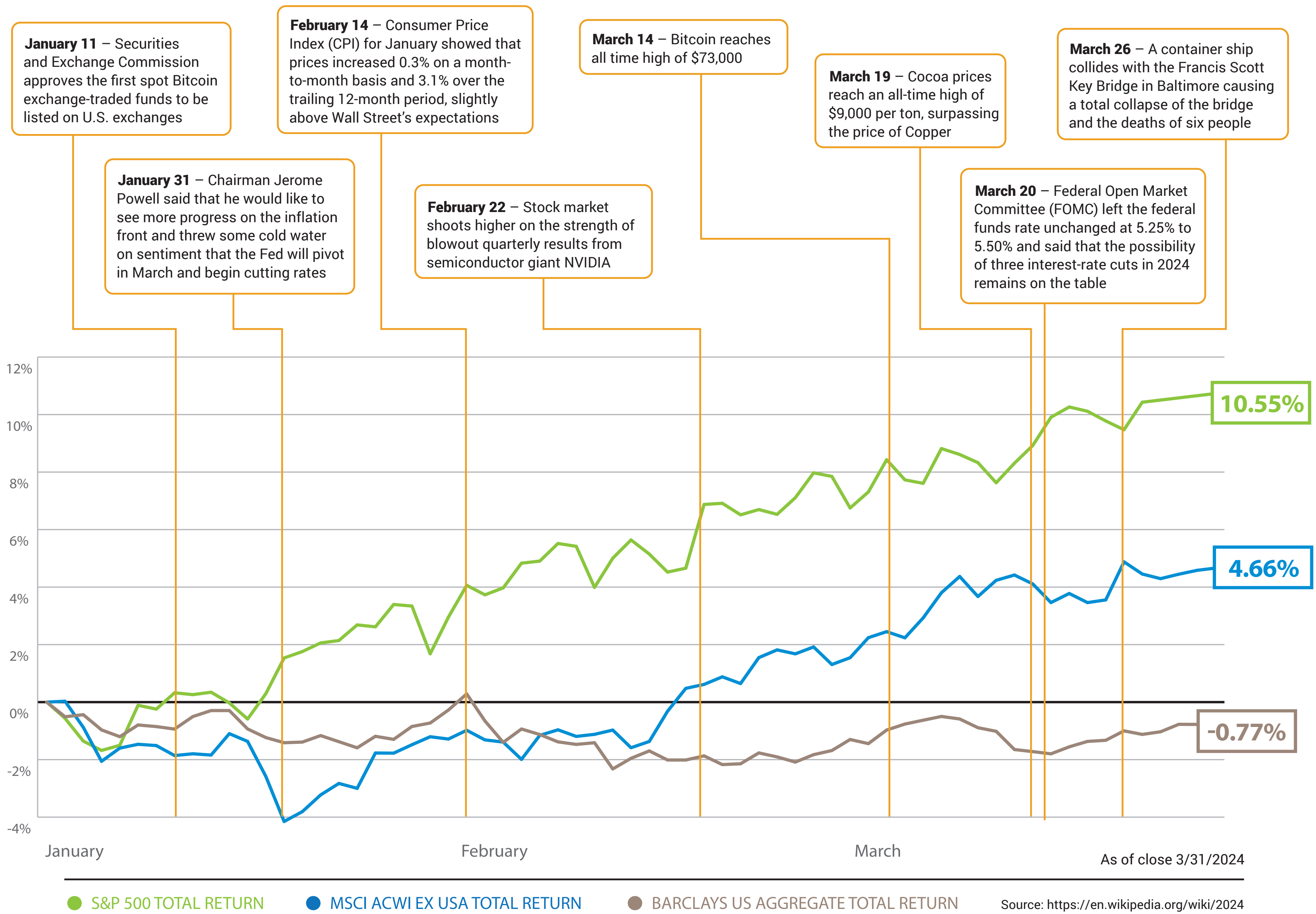
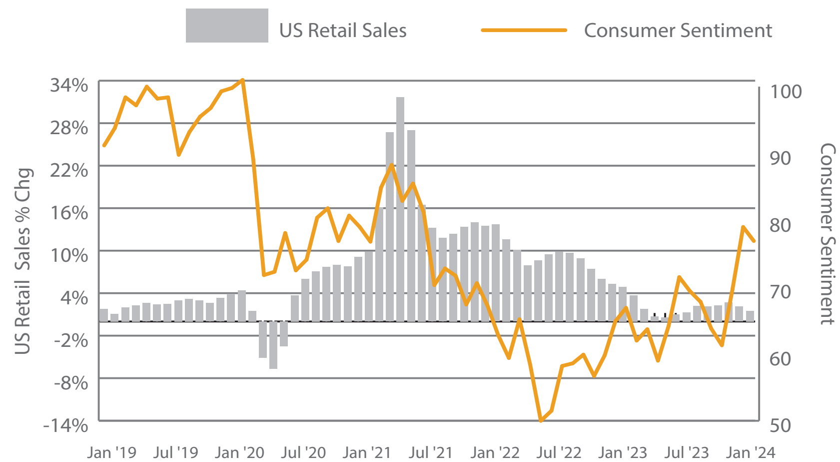
TOTAL RETURN 2024 Q1 + NEWSWORTHY EVENTS



Source: https://en.wikipedia.org/wiki/2024

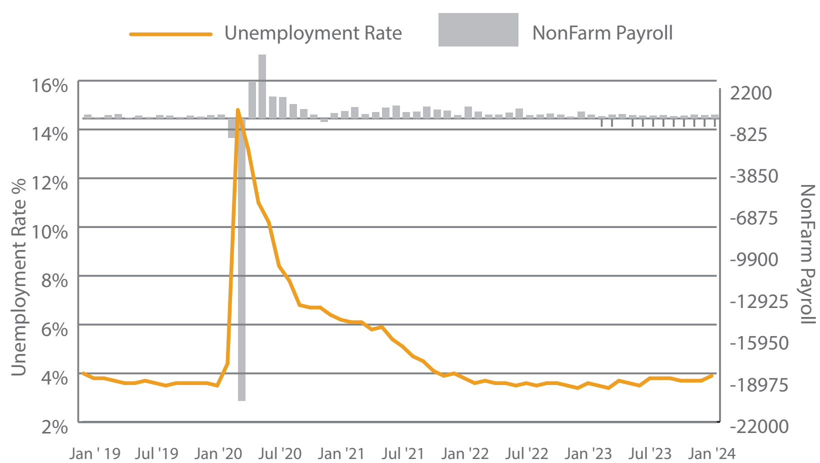
ECONOMIC CHARTS & NOTES

CONSUMER SENTIMENT The Consumer Sentiment index held onto recent gains, a sign that Americans are feeling more confident about the economy and year-ahead business conditions.



Source: University of Michigan Consumer Sentiment. Retail Sales - U.S. Census Bureau.

EMPLOYMENT The U.S. unemployment rate has been below 4% for 25 straight months, the longest such streak since the 1960's. Payroll employment rose by 275k in February led by job gains in healthcare, government, and restaurants.



Source: U.S. Bureau of Labor Statistics

The first quarter of 2024 was a "tale of two cities," so to speak, with the stock market going in one direction and the bond market in the other. Meanwhile, the economy continues to defy the doubters as economists and even the Fed raised growth expectations for the rest of 2024. While this was good news for the stock market (the S&P500 index was up an impressive 10% for the first quarter) it was not so sweet for the bond market (down nearly 1% in the first quarter) as concerns over sticky inflation worried investors that the Fed wouldn't lower rates anytime soon. This "higher for longer" outlook on interest rates pushed the 10-year treasury yield up to 4.34%, which sent existing bond prices lower.

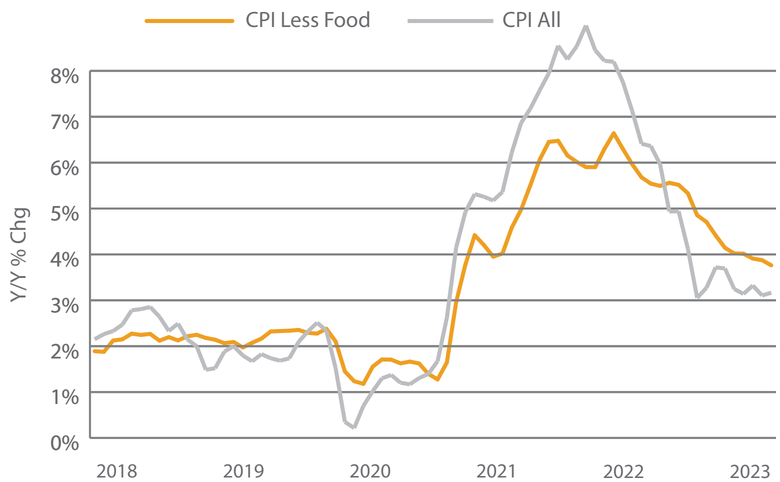
My take? While it is true the Fed may not lower interest rates any time soon, looking at their own "Dot Plot," it's clear that cuts are on the way. It just might not be as quickly as the markets were expecting. In the meantime, the economy continues to do well. Note that the Index of Leading Economic Indicators (LEI), after bottoming in mid to late 2023, has been moving up steadily since then. Add in the strong job market, and it's difficult to imagine a recession anytime soon. The bottom line is that while there will surely be volatility in 2024, the environment for stocks and bonds will remain healthy. Thank you for taking the time to read our Quarterly Review. On behalf of the entire Integrity Wealth team, we hope you enjoy this Q1 2024 edition.

Warm Regards,

Stephen H. Wagner, CFP®, CEPA®
Investment Committee Chair

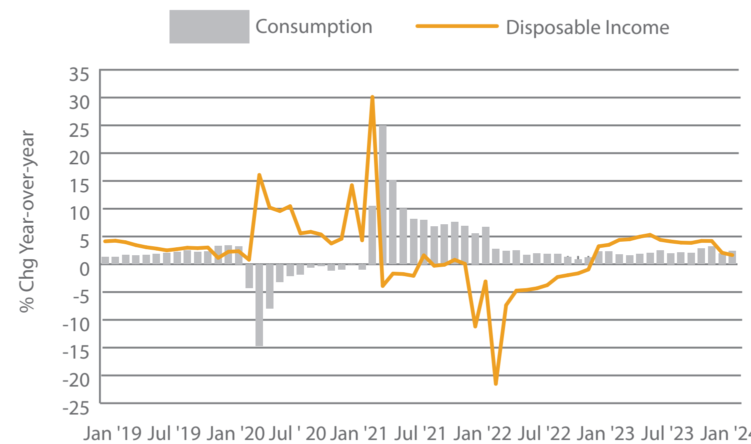
ECONOMIC CHARTS & NOTES

CONSUMER PRICE INDEX Consumer prices are up 3.2% from a year ago as inflation continues to moderate from 2022 peak levels. However, a recent uptick in inflation has the Fed holding off on interest rate cuts.



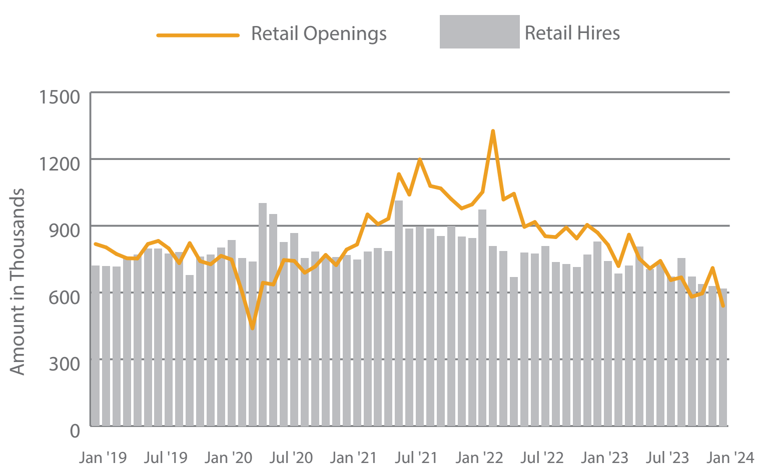
Source: U.S. Bureau of Labor Statistics

CONSUMER SPENDING Adjusted for inflation, disposable personal income and spending are up from last year. Higher wages and easing inflation are increasing household spending power.



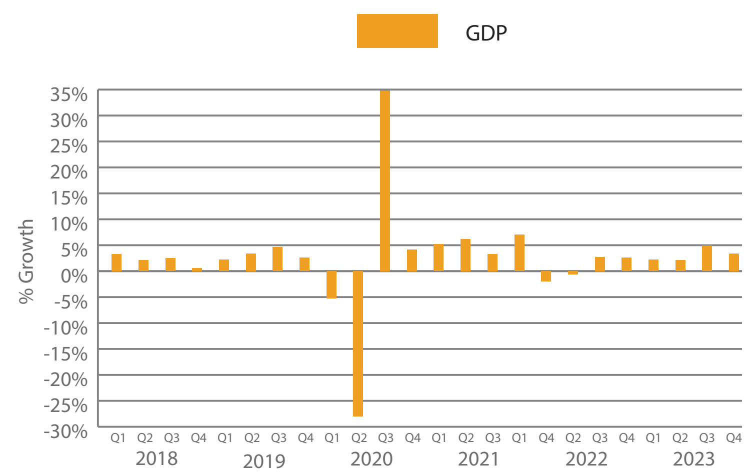
Source: U.S. Bureau of Economic Analysis

JOB OPENINGS & HIRES Retail hiring and job openings are down from last year as stores adjust staff levels following a strong holiday shopping season and workers shift to other sectors.



Source: U.S. Bureau of Labor Statistics

GDP The resilient U.S. economy shrugged off high interest rates to grow 3.4% in 2023 Q4. Real GDP growth in Q1 is forecast to be around 2.3%.



Source: U.S. Bureau of Economic Analysis

A COMPELLING ENTRY POINT FOR BONDS

This chart demonstrates the compelling nature of today's fixed-income entry point. It outlines the potential returns across various fixed-income sectors based on current yields and illustrative interest rate movements. This analysis reveals that current starting yields may help anchor bond return potential at attractive levels while also providing a cushion against any further increases in interest rates. For example, in the multisector bond category below, if 2024 follows a similar path as 2023 and rates end where they start, return expectations are a healthy 6%. If rates rise, they must hit nearly 7% (an increase of over 200 basis points (bps)) to turn estimated multisector returns negative.

Categories with more duration or interest rate sensitivity, such as core bonds and investment-grade municipals, may also offer a compelling trade-off. Unlike 2022, when starting yields were much lower, returns today are likely to remain positive even with modest further increases in rates. However, if rates fall even one percentage point, returns could climb into double digits.

That round trip in yields allowed bonds to end 2023 on a high note, with returns in the mid to high single digits, as starting yields drove attractive returns. In fact, across most major fixed-income sectors, a majority of 2023 returns were driven by yield as opposed to price movements. The rally in interest rates in November and December simply erased price losses from rising rates earlier in the year. Additionally, though rates rose through October, most fixed-income sectors remained positive or only dipped modestly into negative territory as income from higher yields helped offset price losses. That was not the case in 2022 when much lower starting yields and stronger movements in interest rates and spreads drove most fixed-income sectors into negative territory. Notably, beginning yields in 2024 are much closer to the high levels of 2023 than the lows of 2022. For example, while the Bloomberg US Aggregate Bond Index yield stood at 1.70% to start 2022, those levels were 4.65% and 4.52% to start 2023 and 2024, respectively.

The one category that shouldn't benefit from falling rates is cash investments, as a decline in short rates can quickly translate to a decline in investor returns. That's not to mention the potential opportunity cost missed by not participating in the drop-in interest rates and the likely rally one would experience across most fixed-income sectors.

Last year was a clear reminder of the pivotal role that high starting yields play in mitigating downside risks and driving positive returns in fixed income. Despite the significant intra-year move in rates, with the 10-year yield briefly touching 5% in October, many yields further out on the curve ended the year roughly where they began. The 10-year yield started and ended the year at precisely the same level of 3.88%.

HIGH STARTING YIELDS HOLD POTENTIAL FOR SUBSTANTIAL GAINS

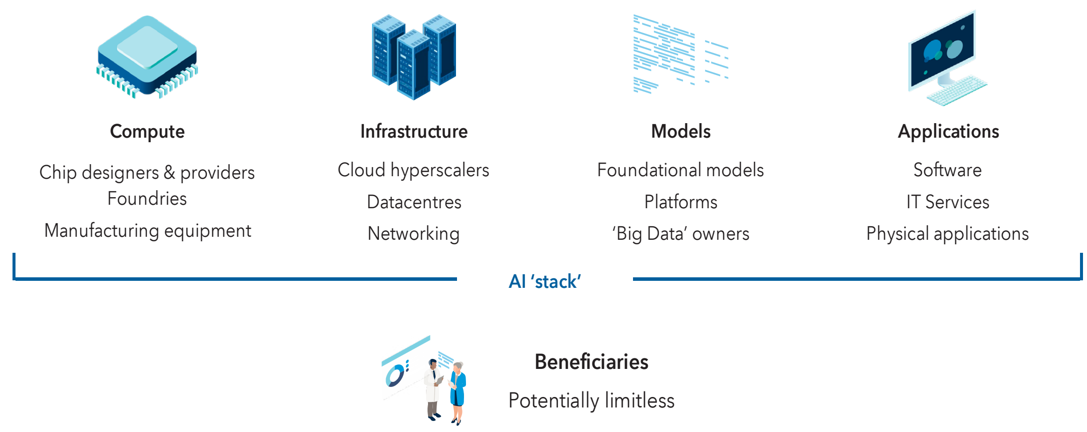
Scenario analysis by Treasury maturity - Estimated 12-month total returns based on parallel yeild shifts

	Treasury maturity					Fixed income assets		
Yield change	3-Month	2-Year	5-Year	10-Year	30-Year	US Agg	IG Muni	Multisector
-3.0%	3%	7%	16%	30%	76%	24%	22%	16%
-2.0%	4%	6%	12%	20%	45%	16%	15%	12%
-1.0%	5%	5%	8%	12%	22%	10%	9%	9%
-0.5%	5%	4%	6%	8%	12%	7%	6%	8%
Unchanged	5%	4%	4%	4%	3%	4%	3%	6%
0.5%	6%	3%	2%	0%	-4%	2%	0%	5%
1.0%	6%	3%	0%	-3%	-11%	-1%	-2%	4%
2.0%	7%	2%	-3%	-10%	-23%	-5%	-7%	1%
3.0%	8%	1%	-6%	-16%	-32%	-9%	-11%	-1%

SOURCE: Bloomberg and PIMCO. For illustrative purposes only. Figure is not indicative of the past or future results of any PIMCO product or strategy. There is no assurance that the stated results will be achieved.

UNDERSTANDING AI HYPE

A framework for investing in the AI opportunity set



In 2023, we observed a significant acceleration in the future value creation from artificial intelligence, a trend that was reflected in the share prices of companies potentially set to benefit from this multi-generational opportunity. To navigate this landscape, it's crucial to separate short-term hype from the longer-term investment opportunity. As AI continues to gain momentum, developing an investment framework to clarify AI opportunities over different time horizons is essential. At present, such a framework could include computing, infrastructure, models and applications, and beneficiaries. We firmly believe that a research-based approach is the key to identifying potential winners and avoiding the losers in this ever-evolving field.

COMPUTE:
Semiconductors are the brains behind AI, which is compute-intensive at both the training and inference stages. Although semiconductors' growth remains cyclical, the long-term growth trajectory for this sector remains exponential, and the market could almost double from approximately US $500 billion in 2022 to more than US $1 trillion by the end of the decade. A significant amount of this will likely be driven by increasing computing demands from AI.

INFRASTRUCTURE:
If semiconductors are the fundamental building blocks of AI, then companies providing the infrastructure are the 'plumbing.' This includes public cloud hyperscalers (such as Microsoft's Azure), which allow companies to outsource computing to the cloud through huge data centers. The advantage of this is that customers have on-demand, pay-per-use access to the most advanced and powerful computing services and do not have to run them on-premise. Infrastructure also includes companies providing hardware such as networking components and switchgear, as well as software that makes cloud computing more efficient, given AI's high speed and bandwidth requirement.

MODELS AND APPLICATIONS:
Much hype surrounding AI is concentrated on companies 'creating' AI models. These include names such as OpenAI, which has garnered plenty of interest given the success of ChatGPT. Looking at model developers, we are wary of potential commoditization given a large and growing open-source AI community advocating the 'AI for Humanity' concept. Data possession is likely to prove the most important criteria for identifying ultimate winners in this space, which naturally favors owners of large, unique, proprietary datasets, such as the tech incumbents. Making a state-of-the-art general-purpose foundational model also takes billions of dollars and talent from a scarce pool. While many start-ups are allocating vast sums of capital to these models, we only expect a small number will be able to compete sustainably due to the scale requirements and high barriers to entry – and therefore, predict a small handful of massive winners in the AI model area. Moving to applications, analysts believe software companies' productizing' AI could benefit meaningfully and fast; those winners will have a direct monetization lever by raising prices substantially. The opportunity for developers to provide consumer or enterprise-grade software incorporating AI functionality is clear: consider how a company like Microsoft can add AI to its 365-suite, including Outlook, Word, Excel, and PowerPoint, and charge a substantial recurring premium. We expect this segment of the value chain to evolve profoundly over the next decade, based on experience with previous paradigms. In the early years of smartphones, for example, few could have predicted that applications such as Uber or Airbnb would emerge and become everyday services. With AI, our current imagination of what applications could be possible is based on our limited understanding of this nascent technology.

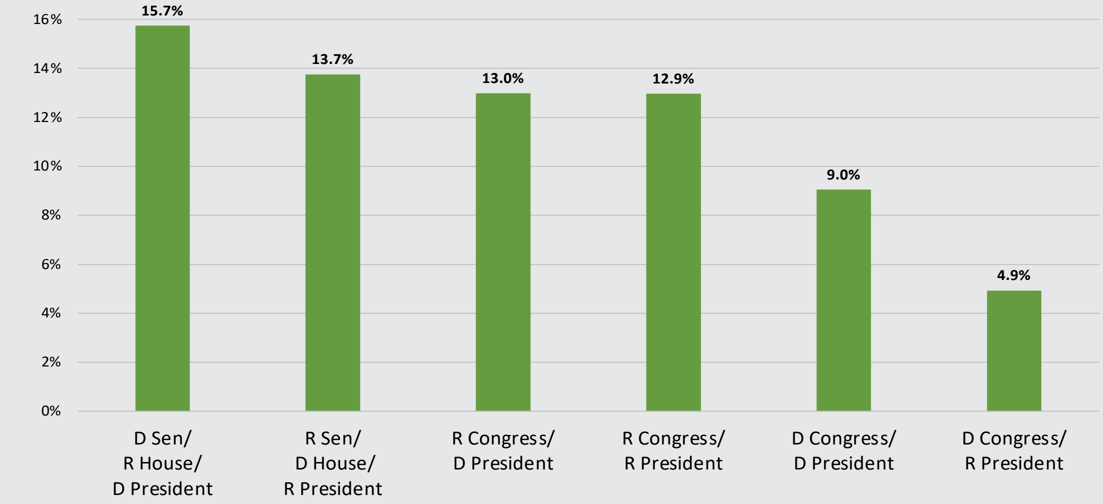
BENEFICIARIES:
Finally, underneath this investment framework sits the real-life and end-industry beneficiaries of AI, which could ultimately be limitless in scope and play out over multiple generations. Again, however, it is important to remember AI is still at an early stage of development: it remains uncertain what the technology could look like in 10 years, how long it might take for consumers to build trust, and how interwoven in our everyday lives AI applications could become. We remain focused on opportunities that may come out of AI and believe a deep research-based approach will become even more critical to identifying potential winners and avoiding losers.

SOURCE: Capitol Group

WORRIED ABOUT THE ELECTIONS? HISTORY TELLS US YOU DON'T NEED TO BE STRESSED ABOUT YOUR PORTFOLIO

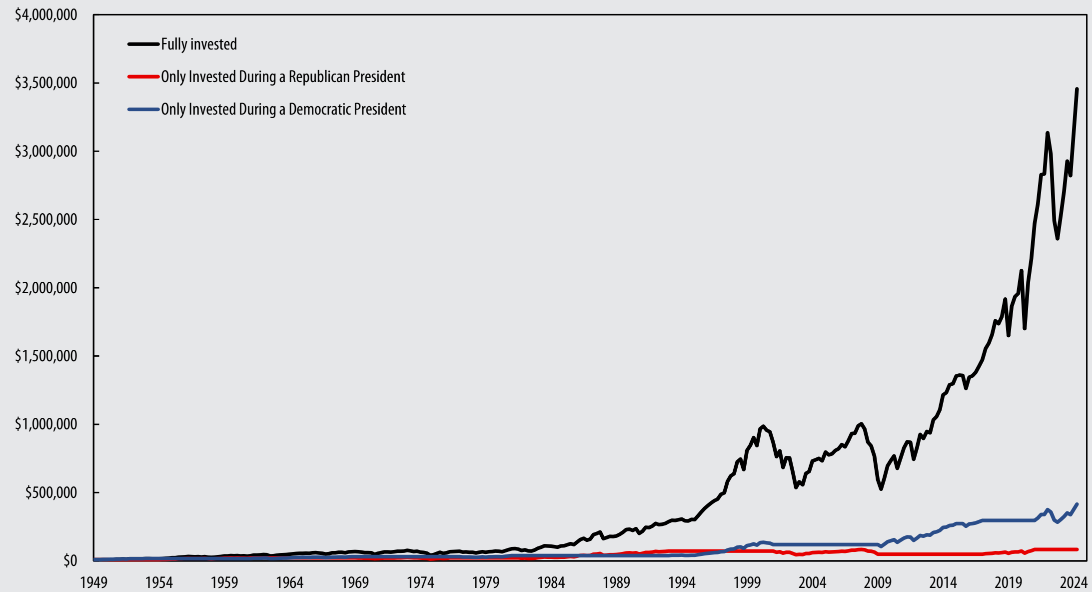
In election years, it's natural to feel uneasy about the impact on our investments. However, history offers reassuring insight. Over the long term, the stock market has shown resilience regardless of political cycles. Despite short-term volatility, market fundamentals tend to outweigh political shifts. Investors who maintain a diversified portfolio and stay focused on long-term goals historically weather electoral uncertainties. Thus, while elections may spark concerns, maintaining a steady investment strategy often proves wise in navigating market fluctuations.

PARTISAN CONTROL, AVG ANNUAL S&P PERFORMANCE (1933-2023)



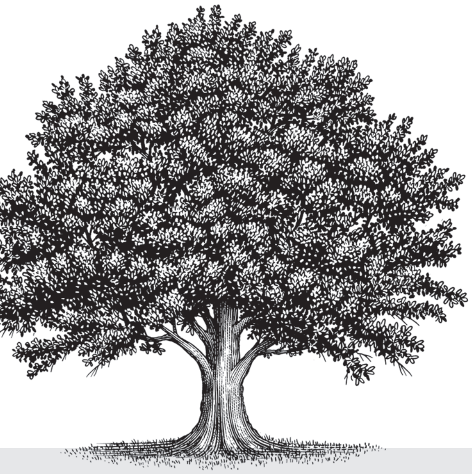
As of January 2024

GROWTH OF $10,000 IN THE S&P 500 INDEX SINCE 1949



SOURCE: Standard & Poor's, FT Advisors. Data is quarterly from 1949 – 3/28/2024. Past performance is no guarantee of future results. For illustrative purposes only and not indicative of any actual investment. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges. These returns were the result of certain market factors and events which may not be repeated in the future. Bloomberg, US House of Representatives

INVESTMENT MANAGEMENT PHILOSOPHY



The complex, ever-changing investment world of today requires an investment process that is overseen by a team of **experienced investment professionals.** Global capital markets present investors with a host of challenges due to the combination of an overwhelming amount of information to analyze and the endless supply of conflicting opinions and narratives surrounding financial markets. The time and expertise required to perform in-depth investment research and to make timely and informed portfolio management decisions requires both a **clear investment process** and an experienced investment team to implement the process.

An old adage states that there is **accomplishment through many advisors.** We agree and embrace a variety of investment perspectives through our investment committee. Our investment philosophy is well grounded in global macro-economic analysis. **Investment ideas are carefully vetted** through a process which incorporates the diverse range of investment backgrounds within our firm. This process of multifaceted analysis ensures that only the strongest investment ideas survive. We are committed to striking the right balance between risk and return through managing global, multi-asset class investment portfolios.

- ✓ **INDEPENDENCE & CLIENT FOCUS**
- ✓ **DIVERSIFICATION**
- ✓ **TOP-DOWN, THEMATIC APPROACH**
- ✓ **PERFORMANCE WITH LIQUIDITY**
- ✓ **VARIED INVESTMENT PERSPECTIVES**
- ✓ **OPTIMIZATION OF EXPENSES AND TAXES**

THE INVESTMENT PROCESS

ASSESSMENT OF GLOBAL ECONOMIC & INVESTMENT ENVIRONMENT	ASSESS & ANALYZE THEMES	RESEARCH INVESTMENT VEHICLES TO FIND EFFECTIVE IMPLEMENTATION
IDENTIFY OPPORTUNITIES	STRATEGIC ASSET ALLOCATION - Geographies, Sectors, Capitalizations	INVESTMENT SELECTION - Open/Closed End Funds, ETFs, Stocks & Bonds

INVESTMENT COMMITTEE

The Investment Committee meets formally each quarter, informally weekly, and more frequently if market conditions warrant to discuss the state of the global economy and capital markets and assess our portfolios' current asset allocation and positioning. There's an art to striking the right balance between risk and return; pursuing that symmetry is the core of our investment philosophy. We are fiduciaries and have our interests aligned with our advisory clients' interests as we invest alongside them. Contact us at **investmentcommittee@iwaplan.com** with any questions or concerns.

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Investment Advisor & Financial Planner, CFP®

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Financial Planner, CRPS®, MA

DOUG ECKER
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Investment Advisor & Financial Planner

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Happy Retirement

Cheers to Martha Laff as she embarks on a joyful retirement journey! Her invaluable contributions to the investment committee and years of successful financial planning have left a lasting impact on her clients' lives. Here's to new beginnings, relaxation, and cherished moments ahead!

THOUGHTFUL INDEPENDENT FIDUCIARIES

Integrity Wealth Advisors is committed to helping individuals, families, and businesses grow, preserve, and distribute wealth.

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THE IMPACT OF SOUND FINANCIAL PLANNING

Recent Vanguard research[1] shows that an experienced wealth management team not only adds peace of mind, but **also may add about 3 percentage points of value in net portfolio returns over time**. What does this mean? Your team has the ability and the time to evaluate your portfolio investments, meet with you to discuss objectives, and help get you through tough markets. All of these factored together potentially add value to your net returns (returns after taxes and fees) over time. But the most interesting part of this research is that it shows that financial planning and financial coaching contributed to the greater majority of the added net 3% in net portfolio returns.

It's important to realize how valuable making sound financial planning decisions is and that value is added by your financial planning team. As investors, our emotions can be our worst enemy, especially when the markets are volatile, and guidance from a "behavioral coach" can save us from panic-selling and abandoning long-term financial plans. Numerous studies demonstrate that advisors can have a huge impact on investor finances, but it's hard to say if these findings have been recognized and understood by everyday investors.

DREAM.
PLAN.
ENJOY.

HOW TO CREATE A CREDIT CARD DEBT EXIT PLAN

Current credit card debt in the U.S. is over a trillion dollars, according to the Federal Reserve Bank of New York. Drilling down to per-person numbers, the national average unpaid credit card balance stands at $7,279, Lending Tree reports. A Bankrate survey reveals that 60% of Americans have carried a credit card balance for a year or more.

Credit is convenient and almost a necessity these days. However, credit card debt often grows faster than we realize. The good news is that you can reverse the situation. But you need a strategy. Here are four steps that can help you get out of credit card debt.

1. CALCULATE WHAT YOU OWE TODAY.
Make a spreadsheet that lists each credit card you have (remember those department store cards). Include the current balance, interest rate, minimum payment, credit limit, available credit, and annual fee. This information can be found in your most recent statement. Here are a few things to keep in mind:
The annual interest rate. If you haven't looked at it lately, it may shock you how much it's gone up since the Federal Reserve started raising interest rates. This also lists how much interest you've been charged if you haven't paid your balance in full.
Your credit limit and available credit. Generally, it would be best if you aimed to use less than 30% of your available credit to help prevent a dip in your credit score.

Payment estimate. This shows how long it will take to pay off your balance if you only make minimum payments. Here's an example. Let's say you have a $5,000 balance, with a 20% interest rate, and you pay $200 a month. To pay off that balance, it would take almost 12 years and cost you $3,417 in interest!

2. DEVELOP A PAYOFF PLAN.
There are a couple of options to consider when it comes to paying down credit card debt. One is called the "avalanche" approach, where you first focus on the highest interest rate balances. Put most of your money toward these cards while paying the minimum on the others. This can help you pay off your debt faster and save money in interest, but it can also be discouraging since you won't have any big wins right away.

The second approach is called the "snowball." It focuses on paying off the lowest balances first. This can give you some quick wins by helping you build momentum by paying off some cards faster. The downside is that paying off your total debt may take longer and cost more in interest.

3. FOCUS ON TOMORROW.
Staying out of debt is all about tradeoffs. You decide not to buy something today to put your money toward something else in the future. What is that "something"? A special vacation? A home down payment? An interesting retirement? By keeping your debt in check now, you're giving yourself greater freedom of choice later. Think of it as making tradeoffs—not as deprivation, but as future abundance.

Again, it's easier if you have a strategy. To me, this means having a spending plan. Start by taking a realistic look at where your money's going. Try a spending tracker to help you keep up with what you're spending and why. Then, decide what tradeoffs you need to make. Having a spending plan is freeing because it puts you in control.

4. START NOW.
Paying off debt may seem overwhelming at first, but here are some ideas to help you get started:

- Always pay more than the minimum.
- If you're having trouble paying, don't avoid your lenders. Contact them to discuss your situation.
- Once you've paid down your debt, make it a goal to pay off new balances by the end of each billing cycle.

Even the most minor steps now will add up. Mark your progress. Keep your future in focus.

SOURCE: Charles Schwab

WHAT ARE TAX BRACKETS AND MARGINAL TAX RATES?

Do you know what the federal ordinary income tax brackets are and the tax rates that apply to you? If you're unsure, you're not alone. Many believe that the more they earn, the higher their tax rate will be on all their income. While it may be true that your tax rate increases with higher income, it does not mean all your income will be taxed at a higher rate.

Sound complicated? Fortunately, it's better than it may seem at first glance. Let's answer a few of the most common questions regarding tax rates and tax brackets.

WHAT IS A TAX RATE?
A tax rate is simply the percentage at which your income is taxed. For example, if you were single and had only $9,000 of taxable income, you'd fall into the 10% federal tax bracket. To determine your tax, simply multiply the $9,000 by 10% to get your tax due of $900.

So far, so good. However, there's another important thing you need to know—the United States has a progressive tax system. In a progressive tax system, the tax rate increases as your taxable income increases; however, only the income that passes into the next higher tax bracket is taxed at a higher tax rate.

WHAT IS A TAX BRACKET?
Currently, there are seven federal tax rates that range from 10% to 37%. Each of those tax rates only applies to certain levels of taxable income, known as a tax bracket. As your taxable income increases, it crosses from one tax bracket to the next higher tax bracket, where a new tax rate applies. Even as your income moves into a higher tax bracket, the income that fell into a lower tax bracket will still be taxed at those lower tax rates.

The tax brackets that apply to you will depend not only on your taxable income but also on your filing status (which includes single filer, married filing jointly, married filing separately, or head of household). The table shown displays the tax brackets and corresponding tax rates for each filing status.

Let's look at an example of how tax rates and brackets work. We have Sara and Tom, who are married and file a joint tax return. After taking the standard deductions, they have taxable income of $125,300. Here's how their federal taxes will be calculated:

The first $23,200 of their taxable income falls into the 10% tax rate/bracket. That means the tax on this income is $2,320 ($23,200 x 10%).

Next, $71,100 ($94,300 – $23,200) of taxable income falls into the 12% tax rate/bracket. The tax on this is $8,532 ($71,100 x 12%).

Finally, the remaining $31,000 ($125,300 – $94,300) of taxable income falls into the 22% tax rate/bracket, resulting in $6,820 of taxes.

Sara and Tom's total federal tax will be about $17,672 ($2,320 + $8,532 + $6,820). As you can see, Sara and Tom made their way through three tax rates/brackets, with a portion of their income being taxed at 10%, then at 12%, and the final bit of income being taxed at 22%. This same process works no matter how much income you have. The highest income taxpayers will progress through all seven federal tax brackets until they top out at the 37% tax rate. At this point, all other income is taxed at the higher tax rate.

WHAT IS A MARGINAL TAX RATE, AND WHY DOES IT MATTER?
Your marginal tax rate is the highest tax rate that applies to you. When you realize additional income, the taxes you'll pay on each additional dollar will be at your marginal tax rate. Knowing this tax rate comes in handy when it's time to do some tax planning because it helps determine which tax strategies could work best for your situation.

BOTTOM LINE
Remember, these are all just simple examples of how taxes are calculated. Many other considerations exist when determining your total tax bill, such as what other deductions and credits you're allowed. Also, these examples only look at federal taxes, and depending on where you live, state taxes could also be due. We believe tax planning is an integral part of your overall financial plan. That's why we recommend meeting with a tax and/or financial planning professional to get guidance specific to your situation.

2024 FEDERAL ORDINARY INCOME TAX RATES AND BRACKETS

Tax rate	Tax bracket by filing status	Tax bracket by filing status	Tax bracket by filing status
	Single	**Married filing jointly**	**Married filing separately**
10%	$0 to $11,600	$0 to $23,200	$0 to $11,600
12%	$11,601 to $47,150	$23,201 to $94,300	$11,601 to $47,150
22%	$47,151 to $100,525	$94,301 to $201,050	$47,151 to $100,525
24%	$100,526 to $191,950	$201,051 to $383,900	$100,526 to $191,950
32%	$191,951 to $243,725	$383,901 to $487,450	$191,951 to $243,725
35%	$243,726 to $609,350	$487,451 to $731,200	$243,726 to $365,600
37%	$609,351 and up	$731,201 and up	$365,601 and up

SOURCE: Charles Schwab; irs.gov

Integrity Wealth Advisors

Thoughtful Independent Fiduciaries

Dream. iwaPlan.com Enjoy.

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GREEN
CALIFORNIA GREEN BUSINESS NETWORK
VENTURA COUNTY

The S&P 500 Index or the Standard & Poor's 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The S&P 500 is a float-weighted index, meaning company market capitalizations are adjusted by the number of shares available for public trading. Investors cannot invest directly in an index. Note: Investors cannot invest directly in an index. These unmanaged indices do not reflect management fees and transaction costs that are associated with most investments.

The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries* – excluding the United States. With 1,012 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Barclays Capital U.S. Aggregate Bond Index is the most common index used to track the performance of investment grade bonds in the U.S.

The opinions expressed in this program are for general informational purposes only and are not intended to provide specific advice or recommendations for any individual or on any specific security. It is only intended to provide education about the financial industry. To determine which investments may be appropriate for you, consult your financial advisor prior to investing. Any past performance discussed during this program is no guarantee of future results. Any indices referenced for comparison are unmanaged and cannot be invested into directly. Investing involves risk and possible loss of principal capital; please seek advice from a licensed professional.

Vanguard research study; Source: Francis M. Kinniry Jr., Colleen M. Jaconetti, Michael A. DiJoseph, and Yan Zilbering, 2014. Putting a value on your value: Quantifying Vanguard Advisor's Alpha. Valley Forge, Pa.: The Vanguard Group.

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk. Dollar cost averaging involves continuous investment in securities regardless of fluctuation in price levels of such securities. An investor should consider their ability to continue purchasing through fluctuating price levels. Such a plan does not assure a profit and does not protect against loss in declining markets.

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