

CLIENT UPDATE: July 2023

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July 5, 2023

## Mid-Year Commentary

During the first half of 2023, The stock market (as measured by the S&P 500) has risen 16.8%. However, most of these gains were the result of increases in just a few very large technology stocks. Six stocks, Apple, Microsoft, Alphabet (Google), Amazon, Nvidia and Tesla were responsible for two thirds of the gain, and ten stocks accounted for around 85% of the market's return. Most stocks in the S&P 500 have not gained much so far this year.

We have holdings in most of the large technology stocks for our clients' portfolios either by owning the individual stocks directly or through exchange traded funds (ETF's). Those stocks have helped our portfolios post respectable returns in the first half. These stocks have now become richly valued, however, which is why it is important to balance our clients' portfolios with companies in other industries such as financial, services, healthcare and consumer products. Although these industries have been relatively flat this year their stocks offer much more compelling values. Two things that we continually strive to do is to remain diversified and not try to time the market.

Interest rates on fixed income investments have become attractive, with one year Treasury Bills and bank CD's yielding over 5%. It has been many years since respectable returns were available on short-term fixed income investments, and it provides an opportunity to further balance our clients' portfolios.

We try to keep our approach simple, make sure each client has the right mix of stocks and bonds for their own personal situation, and not try to guess what the market will do in the short term.

## Unclaimed Funds

Did you know that you or a family member might have unclaimed funds? The Ohio Department of Commerce has an Unclaimed Funds division online. If you have a few moments this summer, you might want to search the website to see if you or family members have any unclaimed funds. Just click on the link below and you will be taken to the Ohio Department of Commerce website.

<https://com.ohio.gov/divisions-and-programs/unclaimed-funds/unclaimed-funds>

From there, you be directed to the website where you can search by name, city, and state. If you have moved over the years, you may want to check other states you have lived in.

Claim forms will be emailed to you for signature. You can then submit the form and other documentation to claim your funds.

It is worth a quick check, and you never know what you might find.

We truly appreciate your allowing us to serve your financial needs and always welcome any questions.

Enjoy the rest of your summer.

Best regards,

Dave & Jim

**Jim Onorato**

E: [jim@summit-capital.com](mailto:jim@summit-capital.com)

C: (440) 725-3864

**David Yormick**

E: [dave@summit-capital.com](mailto:dave@summit-capital.com)

C: (216) 849-8753

[www.summit-capital.com](http://www.summit-capital.com)

Main: (216) 539-8444