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THE ADVOCATE

*It's a
Wonderful
Life*

Life is Still Wonderful but Getting More Difficult for
Banks

Navigating the World of "Guaranteed Investments"

Market Review

Rains Foundation Golf Tournament

Ottis Hansel Phillips Jr.

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A Note from the Principal

As I reflect on the past few months, I'm reminded of the ever-changing nature of our financial landscape and the challenges faced by banks today. In our main article, titled "Life is Still Wonderful, But Getting More Difficult for Banks," we delve into these challenges and their impact on the market.

Just like the beloved film "It's a Wonderful Life," which reminds us of the vital role banks play in our economy, it's important to recognize that our money is not just stored in banks but invested in various assets and loans. This understanding is crucial when considering the current state of banking. Over the past quarter, we've recognized the challenges rapid increases in rates posed to the banking sector. Silicon Valley Bank's difficulties highlight the complexities and risks all banks must navigate as they balance investing deposited funds with providing essential financial services.

While we acknowledge these difficulties, it's crucial to see that all banks do not behave the same. The financial system, as a whole, is far more robust today than in the past, and the government has taken swift action to guarantee deposits and provide support. Although challenges remain, we are confident

our economy, with all its diversity, will navigate through them.

As we consider these issues and others (debt ceiling, inflation, geopolitical stress), let's also remember the strength of the U.S. economy, our rule of law, and the tremendous environment of entrepreneurialism that spawns advancements in new technologies such as artificial intelligence. These are reminders of the importance of approaching financial decisions with a long-term perspective rather than being swayed by short-term fluctuations.

In this quarter's newsletter, we aim to provide you with valuable insights, analysis, and guidance to navigate the complexities of the financial world. Your trust in us is greatly appreciated, and we are committed to supporting you on your financial journey.

Wishing you a successful and fulfilling second quarter.

Warm regards,



Wayne H. Cravens

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Life is Still Wonderful but Getting More Difficult for Banks

Wayne Cravens

The classic film "It's a Wonderful Life" provides an insightful analogy for understanding the recent financial crisis involving Silicon Valley Bank and other institutions. In the movie, George Bailey explains that people's money isn't literally stored in a bank, but rather invested in various assets and loans. This concept is crucial when assessing the state of banking in 2023 and its impact on the market.

The first quarter of 2023 has brought numerous challenges to the banking sector. The crisis began with difficulties at Silicon Valley Bank, causing panic to spread across the industry and send stock and bond markets tumbling. The film's analogy reminds us that banks operate by investing deposited funds in different assets, such as loans and bonds,

while also providing various financial services.

While the turmoil in "It's a Wonderful Life" stemmed from nefarious actions, today's crisis has different origins. The pandemic led to record-low interest rates, prompting some banks to adopt a strategy known as "riding the yield curve." Some banks borrowed at short-term rates and invested in longer-term treasuries or mortgages, hoping to earn a better spread. This practice, however, encountered problems when the Federal Reserve raised interest rates to counteract inflation. The bonds' values decreased, and the cost of deposits increased, leading to significant paper losses and sparking investor panic.

Many investors have been questioning whether this crisis resembles the 2008 financial collapse. We argue that the current situation is different and more manageable. In 2008, lack of oversight resulted in the banking system holding large quantities of non-performing loans and mortgages and banks had much less capital to absorb losses. Today's issues are primarily related to short-term liquidity rather than solvency. The bonds in question are still being paid, and losses are predominately on "paper" rather than permanent damage.

The government swiftly guaranteed all deposits of the failed banks and provided additional credit facilities that allows all banks to pledge their bonds to tap additional liquidity if needed. This seems to have alleviated the immediate concerns and also resulted in tightening credit conditions. Tighter credit is inherently disinflationary, which has actually resulted in falling yields that benefit the bonds at the core of the issue.

While we believe the immediate fire is likely under control, challenges to the economy, and especially banks, remain. The Federal Reserve continues to walk a tightrope between getting inflation under control and creating a recession. At the moment, the market seems to believe they can accomplish the task.

Bank stocks, large and small, have been impacted by recent events. Regional banks have been especially battered. While it would be normal to see a relief rally, the longer-term impacts could be negative overall. First, the FDIC fund that bailed out depositors of the failed banks, needs to be replenished. This likely means extra assessments on the larger banks which will impact earnings. While the regional and smaller banks may escape this expense, the likely migration of deposits to larger banks, which are perceived to be more stable, may become a persistent headwind.

In conclusion, it is important to consider that the financial system is now more robust than it was in 2008. The issues will work out in time. We also believe it is important to remember the resilience of the U.S. economy and securities markets throughout history. Managing our publicly-traded investments with a long-term perspective - much the same as we do our businesses, land, and homes - has proven to produce better outcomes than making hasty decisions or attempting to 'time' the markets. This requires patience and the ability to weather periods of volatility. It is still a Wonderful Life, even in the face of occasional financial scares.



Navigating the World of “Guaranteed” Investments

Drew Martin

Introduction

In the ever-changing landscape of investments, finding stable, risk-free/low-risk options is a top priority for many investors. This article will explore various "guaranteed" investments, including treasury bonds, certificates of deposit (CDs), agency-backed securities, fixed annuities (FA) and high-quality, general-obligation municipal bonds. We will examine their unique features, risks, and potential returns, to help you make informed decisions about your investment portfolio.

Treasury Bills, Notes, and Bonds

Treasury bills/bonds are debt securities issued by the U.S. government. T-Bills are the shortest in time with maturities that range

from 3 months to 2 years. T-Notes have maturities from 2 to 10 years. T-Bonds are the longest with maturity periods ranging from 10 to 30 years. They are considered one of the safest investments available, as they are backed by the full faith and credit of the U.S. government.

Certificates of Deposit (CDs)

CDs are time deposits offered by banks and credit unions, typically with terms ranging from a few months to several years. They provide a fixed interest rate and are insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA) up to \$250,000 per depositor.

Agency-Backed Securities

Agency-backed securities are debt instruments issued by government-sponsored enterprises (GSEs), such as Fannie Mae and Freddie Mac, or federal agencies like the Government National Mortgage Association (Ginnie Mae). They are generally considered low-risk investments because they are backed by the issuing agency, although GSEs are not explicitly backed by the full faith and credit of the U.S. government.

Fixed Annuities (FAs)

Fixed annuities are insurance contracts that guarantee a specified rate of interest for a specific period of time. The fixed interest period typically ranges from 2 to 10 years and is guaranteed by the insurance company issuing the annuity. In addition, most states maintain an insurance guarantee fund that may “back” the insurance company’s obligation to return the principle to the purchaser of the annuity, up to some limit (eg. \$250,000 – you can find more information by visiting the Insurance Commissioner’s website for your state).

High-Quality, General-Obligation Municipal Bonds

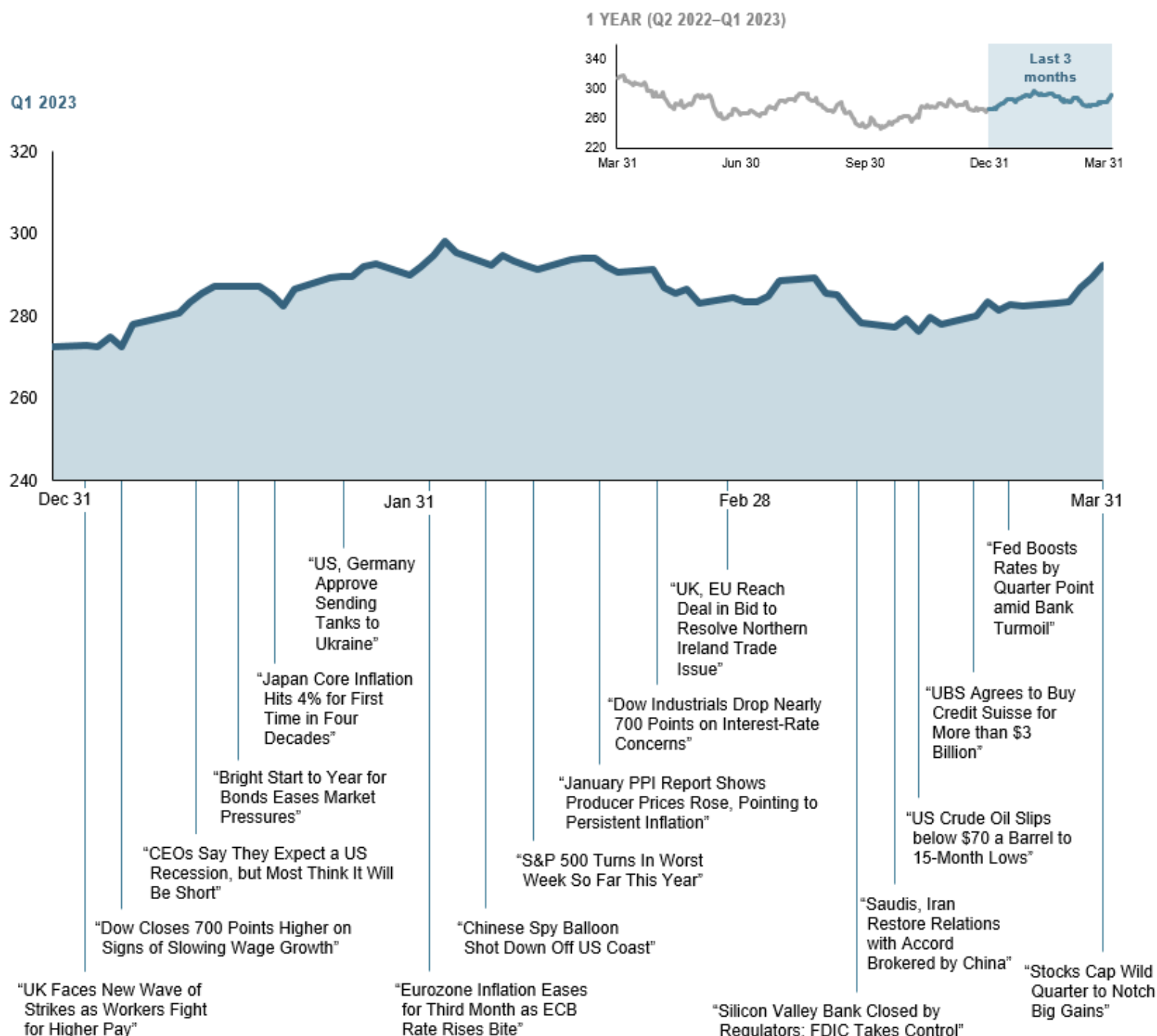
General-obligation municipal bonds are issued by state and local governments to fund public projects. High-quality municipal bonds have high credit ratings, indicating a lower risk of default. These bonds are typically backed by the taxing power of the issuing municipality, offering an additional layer of security.

Conclusion

When considering “guaranteed” investments, it is crucial to weigh the pros and cons of each option and determine which best aligns with your financial goals and risk tolerance. Treasury bonds and CDs offer the highest level of security, but their returns may be modest. Agency-backed securities and high-quality municipal bonds can provide higher yields but may come with slightly higher risks. By understanding the unique characteristics of these investments, you can make informed decisions and create a well-diversified, low-risk portfolio.

World Stock Market Performance

MSCI All Country World Index with selected headlines from Q1 2023



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2023, all rights reserved. Index level based at 100 starting January 2000. It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

Market Review

Woody Welch
Jennifer Cross

Market Recap

Despite the stress in the banking system, including the failure of Silicon Valley Bank, global equity markets held up remarkably well in March and posted solid returns for the quarter. The S&P 500 index was up 3.7% in March and gained 7.5% in the first quarter. Developed international stocks (MSCI EAFE Index) did a bit better, rising 8.5% for the quarter (and returned 2.5% in March). Emerging markets stocks (MSCI EM Index) gained 4% for the quarter and rose 3% in March.

Underneath the calm market surface there was wide dispersion in returns across sectors, market caps and styles. Large-cap growth stocks (Russell 1000 Growth Index) gained 14.4% in the quarter, while the large-cap value stocks returned 1% (Russell 1000 Value Index). The Nasdaq Composite Index surged 17%, while the Russell 2000 Small Cap Value Index dropped 0.7%.

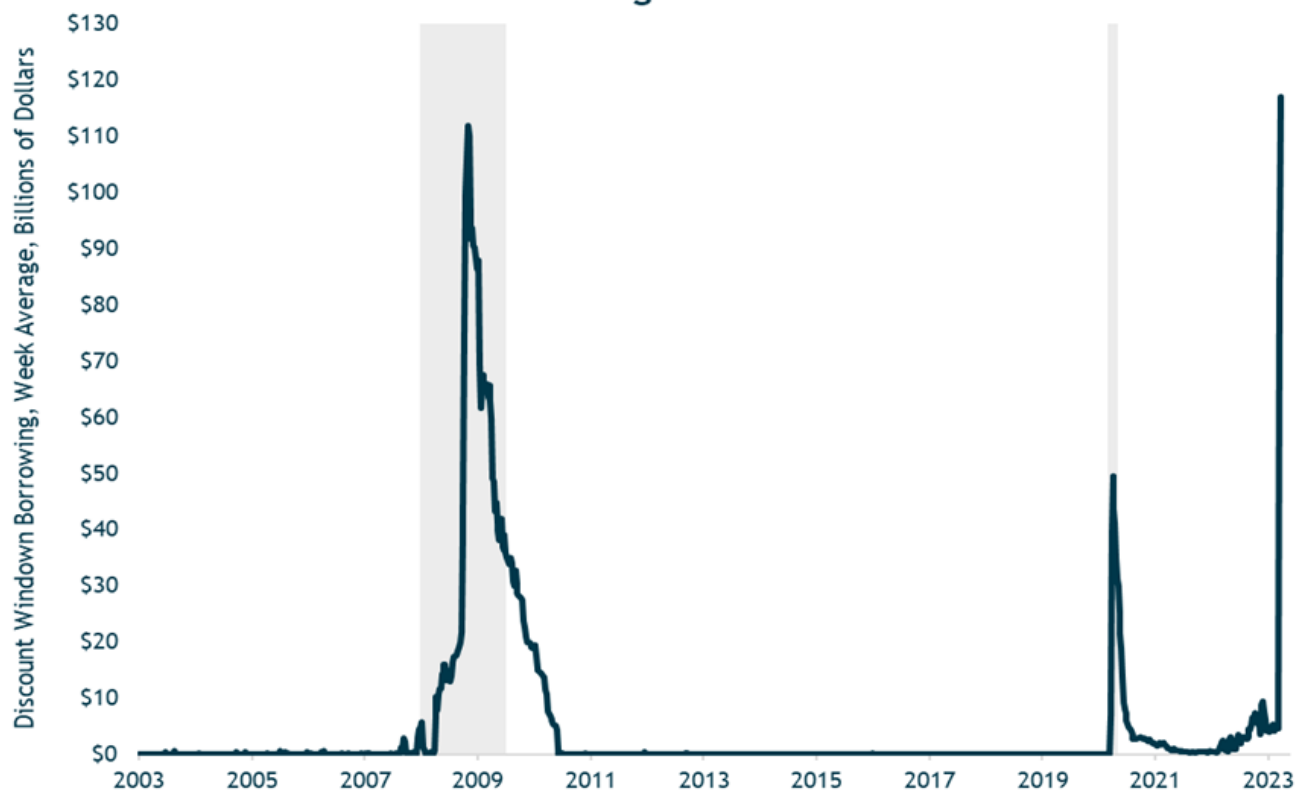
Fixed-income markets had a strong quarter as longer-term bond yields fell, generating price gains. Core investment-grade bonds (Bloomberg U.S. Aggregate Bond Index) returned 3%, as the 10-year Treasury yield fell to 3.5% from 3.9% at year-end. Riskier high-yield bonds (ICE BofA U.S. High Yield Index) outperformed core bonds gaining 3.7%. Flexible/nontraditional bond funds gained around 3%.

Quick Recap: The Silicon Valley Bank Failure – What happened and why it is not the beginning of another financial crisis

By now, the story of the Silicon Valley Bank (SVB) failure is well known. But we think a quick recap is worthwhile as it provides context for our investment outlook and portfolio positioning that follows.

In a nutshell, Silicon Valley Bank was the victim of a classic “bank run” – too many

Record Bank Borrowing From Fed's Discount Window



Source: Federal Reserve. Shaded areas indicate NBER-defined recessions. Data as of 3/22/2023.

depositors wanted their money back simultaneously and SVB didn't have the cash on hand to meet customer withdrawals.

Importantly, SVB had unique characteristics that made it particularly susceptible to such a run that don't necessarily apply to the broader banking industry, or at least to the same degree. This is one reason we do not see the failure of SVB as the beginning of a replay of the Great Financial Crisis (GFC) of 2008. But there clearly will be broader economic and financial market impacts.

SVB was particularly exposed to interest-rate risk as it held an unusually large share of its assets in long-duration bonds. As such, SVB faced extremely large unrealized losses on their bond portfolio when rates rose sharply last year as the Fed sought to choke off inflation. Moreover, unlike most banks with a diversified deposit base that includes individuals of all sizes and types of businesses in different sectors, SVB's depositor base was comprised of start-up technology, venture

capital firms and the like; and almost its entire depositor base was above the FDIC insurance limit of \$250,000 per account.

Combined, these characteristics of SVB caused some of their concentrated, large, uninsured depositors to start pulling their money from the bank. This forced SVB to raise capital (liquidity) to meet the withdrawals by selling bonds at losses, turning the unrealized losses on their balance sheet into realized losses, raising the question of not only liquidity risk for the bank but solvency/bankruptcy risk, leading to even more depositor flight, etc. Ultimately, the FDIC and Fed stepped in over the weekend of March 11 to take over the bank, guarantee all SVB deposits above \$250,000, and set up a broad banking system liquidity backstop (the Bank Term Funding Program (BTFP)). The BTFP allows banks to borrow from the Fed for up to a year, based on the issued face value (par value) of their treasury and agency MBS bonds, rather than the current (lower) market value. This new facility enables banks to meet de-

posit withdrawals and other liquidity needs without having to sell currently underwater bonds at a loss. As we can see in the previous chart, banks have taken the Fed up on its offer, and then some.

While the banking system is not out of the woods and there may be more smaller-bank takeovers, it seems these steps and subsequent actions from authorities have stemmed the risk of a widespread bank-run contagion.

Investment Outlook and Portfolio Positioning

We always consider a range of macroeconomic scenarios when constructing our investment views and diversified portfolios. Our approach is particularly valuable during periods of heightened uncertainty, which we would argue is the case today given the dynamics of inflation, fed policy, and stress in the banking system.

On the inflation front, while inflation likely peaked last year and has come down, it remains too high relative to the Fed's 2% long-term target. February's year-over-year core CPI inflation rate was 5.5%, while core CPE inflation – the Fed's preferred measure – clocked in at 4.6%.

Given persistently high inflation, the Fed has continued its rate hiking campaign this year, although the magnitude of rate hikes has diminished.

At its March 22 FOMC meeting, the Fed hiked its federal funds policy rate by 25 basis points (0.25%) to a range of 4.75% to 5.0%. This was the Fed's ninth consecutive hike since March 2022, representing a total tightening of 475bps (4.75 percentage points). This is the most aggressive monetary policy tightening campaign since the Paul Volcker days in the early 1980s. It was inevitable

something (in this case SVB and other poorly managed banks) would “break” given the magnitude and speed of the hikes.

The Fed is still hoping they can land the economy softly without causing much more damage, let alone a recession. It's not impossible, but the odds are low and history is not on their side given the complexity of the task and the multitude of economic and behavioral variables outside of their control.

With above-normal inflation and the Fed sharply tightening, the short-term outlook for economic growth was already poor coming into the year. Add to that the negative impact from tighter credit conditions due to the recent banking stress, and the growth outlook has gotten worse. How much worse isn't clear. But it definitely hasn't improved the chance of avoiding a recession this year.

However, all is not gloom and doom for the economy. Household and business balance sheets remain healthy and supportive of continued spending. U.S. households are still sitting on an estimated \$1.4 trillion in pandemic-era savings. Employment remains robust, with a stronger than expected 311k new jobs in February, following the shockingly strong 504k jump in January. Real disposable income is rising as wage growth is now stronger than CPI inflation. Moreover, the U.S. and other major global economies appear to have grown in the first quarter of the year. So even if a recession does play out, these are all reasons to believe it may be relatively mild.

In an economic recession, it is almost certain corporate earnings will decline. S&P 500 index earnings typically decline around 15% to 20% (peak-to-trough) during economic recessions as both sales growth and profit margins compress. In a mild recession, the earnings decline might be closer to 10% to 15%. Yet, the current consensus earnings expectations for 2023 do not

reflect nearly that magnitude of decline; nor do current stock market valuations. If our base case earnings recession scenario plays out, there is a strong likelihood that the S&P 500 index will materially decline from current levels.

Longer term, our current base case five-year expected return estimates for equities is for mid-single digit annualized returns over the period, which assumes a recessionary bear market happens. This is a decent but not great expected return for U.S. stocks given their risks. It is also well below our five-year return expectations for developed international and emerging markets (EM) equities of high single to low double-digit annual average returns.

Valuations for Foreign Stocks are Attractive

Among the three regions, we tactically favor EM stocks right now based on their higher expected returns, which are a function of what we expect will be faster sales growth and improving profit margins over the next several years. This comes after more than 10 years of stagnant EM earnings growth. We also expect some narrowing of the historically large valuation discount between EM and US indexes.

Finally, we expect the U.S. dollar to decline versus most other currencies over the medium-term, which would further add to EM and international equity returns for dollar-based (unhedged) investors. When the U.S. stock market declines to levels that offer more compelling medium-term returns and adequately discount shorter-term risks, we will look to add back exposure by selling more-defensive assets (bonds).

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The MSCI Emerging Markets Index is a float-adjusted market capitalization index that consists of indices in 21 emerging economies: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. It is a market value weighted index with each stock's weight in the index proportionate to its market value.

Closing Thoughts

We believe 2023 will present us with some excellent long-term investment opportunities. Unfortunately, in our base case we also expect we'll first have to go through a recessionary bear market with a likely meaningful drop in global equity prices. While a recessionary bear market is our base case, we do not rule out the possibility the U.S. economy avoids recession this year, or that the recession is mild, and stocks do not drop as sharply as we expect.

A lot still depends on the Fed and how much further they tighten (raise rates). If the Fed pauses their hiking campaign sooner than later, equities may positively respond (at least over the short-term), as lower interest rates imply higher P/E multiples. But there are numerous other key variables for the economy and financial markets that are beyond the Fed's or any policymaker's control. The recession may be pushed out to 2024 but we doubt it's been rescinded.

Even with a recession as our base case near-term scenario, we currently see attractive medium-term expected returns from international and emerging markets stocks – better than what we expect from the U.S. market. As such, we have a relative overweighting to equities outside the U.S.

Fixed-income assets and high-quality bonds are also now attractively priced with mid-single digit or better expected returns, depending on duration and credit quality. Core bonds will also provide valuable portfolio ballast in the event of a recessionary bear market.



The Rains Foundation

The Rains Foundation Golf Tournament

Spring is here, and with it, golf and fun are in the air. Dust off your clubs, call your friends, and get ready to have a day filled with golf, food, and fun. We are excited to announce the Rains Foundation Golf tournament is set for **July 8th, 2023 at the Golden Eagle Golf Club!**

If you were able to attend last year's tournament, you know this is more than a standard golf tournament. Be prepared for an entertainment experience! Rather than the typical 18 holes and some food, we've designed this year's tournament to be a day full of food, golf, games and fun with friends while doing good for your community.

All proceeds from the tournament go to the Rains Foundation. The Foundation was established by our friend, Steve Rains, to help deserving individuals from the Upper Cumberland attend Tennessee Tech University. Since its inception, the foundation has provided over \$340,000 in scholarships to students from Cumberland, Fentress, Morgan, Pickett, and Putnam counties. Steve was very proud of this.

With the support from attendees and many volunteers, the golf tournament has been the primary means of raising funds for the

scholarships. Since Steve's death, his wife, Emily, and the Rains Foundation have continued to carry out the mission that he began.

There are numerous charity golf tournaments held every year but we think you will find this one to be a bit different. The event is more of a **FUN**draiser with golf at its center. With Seven Senses and The Blue Pig providing lunch and our on-course snacks and appetizers provided by The Putnam Room and Spankies, last year's patrons left with full bellies. Add to that a generous selection from Highland Manor winery along with a bloody-mary and mimosa bar, we saw many smiles on the course!

We also had tremendous support from The Rains Agency, Phillips Property Partnerships, Scott Edwards, SmartBank, Atkinson Asberry & Sandlin, CPAs, Cravens & Co Advisors, and Orion Investments of Tennessee, in making the day special in spite of inclement weather. In fact, the event raised over \$30,000!

Please consider coming, playing, helping, whatever you enjoy most. If you have any interest in attending or you wish to make a donation, please reach out to us at **info@cravensco.com**.



Ottis Hansel Phillips Jr.

July 19, 1951 — February 7, 2023

Wayne Cravens

Sadly, we are closing an issue of our newsletter with a tribute to someone we've lost, our friend Ottis Phillips. Ottis suddenly passed on February 7th. For those of you who knew him, well, I need not say anything more. For those of you who didn't, believe me when I say we lost a champion.

Ottis was a small man in stature but played much larger than his size in everything he did. He was a fullback for Tennessee Tech during a period of great success. Although he wasn't a star on the team, he was greatly admired by his teammates for his commitment to the team. That same drive allowed him to obtain an engineering degree and entrepreneurial success.

Those accomplishments were for Ottis himself, but his greatest commitment was to helping others. He was a husband, father, and grandfather that was continuously thinking of and doing for his family. Always lifting

up and providing the type of support that encouraged them to be the best human beings they could be. Beyond his family, his community and alma mater were recipients of Ottis' commitment. He lived a selfless life, caring for all who crossed his path.

The way he gave of his time, attention, and financial resources, made him a difficult person to tell "no" (I experienced this personally). Ottis led from the front, never asking anyone to do something he wasn't willing to do himself. He was the guy who was always ready to go "into the breach", again and again for causes that benefitted all.

As I think of Ottis, a poem by Sam Walter Foss – "House By the Side of the Road", comes to mind. The poet tells the story of a person whose goal is to "live in a house by the side of the road, and be a friend to man". This was our friend, Ottis Phillips. He was an example for us all.

Your Financial Advocate

You have goals you want to achieve... places you hope to go... things you want to do... people you desire to spend time with.

These dreams have motivated you over the years to work hard and to sacrifice.

Fully realizing your dreams also takes planning and execution to get them “over the top”.

Whether you aspire to...

- ...travel the world with your spouse...
- ...spend more time on hobbies like flying, cooking, or wine collecting...
- ...live on a ranch in the country or a cabin in the mountains...
- ...create a legacy for your children and grandchildren...
- ...support the charities and causes that you hold dear...

We can help you create and execute a comprehensive plan for financial success. One that will give you the confidence to spend your free time on the other things that are important to you.

At Cravens & Company Advisors, our mission is to help successful individuals and their families realize and enjoy their life goals. We are an SEC-Registered Investment Advisor that combines holistic planning, personalized investment management, tax and estate strategies, and business planning with a proactive, solutions-oriented mindset. The result is a fiduciary with a plan and a culture centered on your success; however you define it.

Since 1996, we have been serving the specialized needs of family businesses and their owners, professionals, and successful retirees. While prudent investment advice is a foundational component of our service, we believe developing an intimate understanding of your overall financial situation and goals is essential to formulating your strategy. Our holistic approach enables the development of solutions with the highest possibility for success. Because goals cannot be measured by return, we benchmark our progress as a firm in the same way you do as our client; by successful outcomes.

As we discuss your situation, goals, and concerns; we hope you will recognize the benefits that come with our independence and objectivity. As your fiduciary, we are held to the highest standard of transparency, objectivity, and disclosure. Simply put, we have not only an ethical but also a legal requirement to always act in your best interest.

Our goal is to provide each client with the leadership, relationship, and creativity needed to allow them to achieve their life's goals and, even more importantly, the confidence to enjoy the journey. After all, what is the point of all the work and worry if you do not get the satisfaction of realizing the results?

At Cravens & Company, we have a team that is by design, ready to work for you. If you have complex financial issues and/or desire a relationship of this type, please contact us to arrange an introductory meeting. We can be reached at 931-528-6865 or by email at info@cravensco.com.



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