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INTENT

INVESTMENT MANAGEMENT

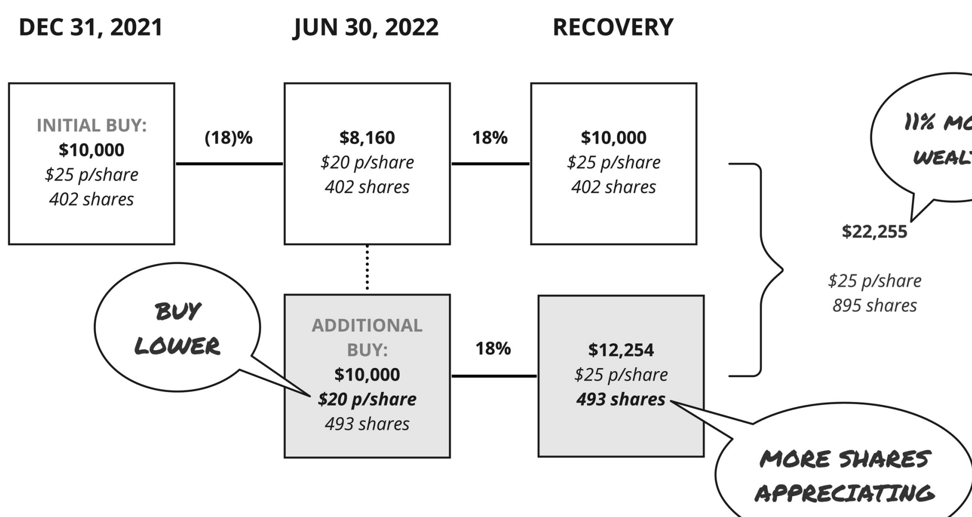
1H 2022 INVESTMENT COMMENTARY

GREAT NEWS! This year, the S&P 500 was down 20% (its worst performance in 52 years) and the Barclays Global Aggregate Bond Index was down 14% (its worst drawdown on record). We have a ONCE in a 52-year OPPORTUNITY to BUY LOWER and build MORE WEALTH than we had before increasing inflation, rising interest rates, war in Ukraine, and global supply chain disruptions.

BUT, JUSTIN, WHAT IF THE MARKETS DON'T RECOVER? Well, let's take a look at the historical data. The US has experienced 26 bear markets since 1929, and its recovery record? 26 for 26*. Additionally, the average bear market lasts 289 days and bull market an average of 991 days^. So, how do we put ourselves in the best possible position for the 991 days of a bull market? We continue to invest, so we have more shares appreciating during a recovery.

WEALTH CAN BE CREATED DURING TRYING TIMES

For illustrative purposes, we have used the performance of the IIM Aggressive Portfolio and assumed a peak of December 31, 2021, a trough of June 30, 2022, and a recovery sometime in the future. As you'll see, an initial investment of $10,000 declines by 18% the first half of the year to a value of $8,269. On June 30th, the savvy investor buys an additional $10,000 of shares at the lower price point ($20 vs. $25). At the end of a recovery, the initial investment is gained back, and the second investment appreciates 18%, creating a cumulative 11% of additional wealth. While we can't predict the future, we can use history as a guide and continue investing on a recurring basis. We understand that some years we will move slower and other years faster, and we will use market fluctuations to our advantage over the long-term.



Note - totals may not sum due to rounding

THE DETAILS

Equity markets have been selling off from the economic ramifications of the war in Ukraine and the risk of a recession from rising interest rates. The drawdown in fixed income is the result of surging inflation, increasing commodity prices, and disruptions to the global supply chain. Bonds were not the haven we have typically come to expect. This all does not change our long-term perspective - our clients are properly allocated to their investment horizon and have time for the markets to recover. Further, we build our asset allocation models using a diversified approach that goes beyond stocks and bonds, to include commodities and alternatives. As a result, our clients haven't seen the magnitude of declines this year compared to an index strategy. For example, this year IIM Objective-Based Funds ranged from down 18% in the aggressive portfolio to down 11% in the conservative portfolio, compared to their benchmarks^^, which were down 20% and 15% respectively.

We are stronger on the other side of this through proper asset allocation (our part) and consistent contributions (your part). We have also found that clients who take us up on our quarterly strategy sessions make faster progress and are less stressed - please book through the [website.]

Performance as of June 20, 2022
*Benchmarks - IIM Aggressive: 90% MSCI ACWI/10% Barclays Global Agg - IIM Conservative: 20% MSCI ACWI/80% Barclays Global Agg
**Ned Davis Research, 12/21
^ Hartford Funds
Disclosures - Illustrative purposes only. For the purpose of this analysis, we have calculated a price per share for each of our IIM Aggressive Model Portfolio using the weighted average weighting of the underlying ETFs. Calculations completed thorough YCHARTS. Investment products offered are not FDIC insured, may lose value and are not bank guaranteed. Past performance is no guarantee of future results. Investment advisory services, fees, and risk factors are described in Part II of Intent Investment Management's Form ADV.