

July 2024

THE ADVOCATE



Strengthening Our Democracy Through Resilience and Unity

Private Credit

Market Review

New Employees at Cravens and Company

The Rains Foundation Golf Tournament

Cravens & Co.
WEALTH MANAGEMENT

PRINCIPAL

Wayne Cravens
wcravens@cravensco.com

CHIEF INVESTMENT OFFICER

Woody Welch
wwelch@cravensco.com

RELATIONSHIP MANAGERS

Sandra Wilson
swilson@cravensco.com

Jennifer Cross
jcross@cravensco.com

SUPPORT STAFF

Caleb Rouse
crouse@cravensco.com

Leigha Gregory
lgregory@cravensco.com

TECHNICAL ADVISORS

Tyler Atkinson, JD, CPA

Taylor Asberry, CPA

Sam Sandlin, CPA

Allen Blevins, JD, CPA

LOCATION

1080 Interstate Dr.
Cookeville, TN 38501

Phone 931-528-6865
Fax 931-646-3619
Web www.cravensco.com

Table of Contents

A Note from the Principal Wayne Cravens	3
Strengthening Our Democracy Through Resilience and Unity Wayne Cravens	4
Private Credit Caleb Rouse	6
Market Review Woody Welch	9
New Employees at Cravens & Company Team at Cravens & Company	12
The Rains Foundation Golf Tournament Leigha Gregory	13

A Note from the Principal

As we reach the mid-point of summer and celebrate our nation's founding, many of us lament the sad state of our political environment. In doing so, one can't help but wonder what happened to the idea of dutiful leadership. Elected officials were called and accepted (sometimes reluctantly) the heavy yoke of service to the country for the greater good rather than self-promotion. We've certainly had examples to follow, but our collective memory of these individuals and their examples seems to have dimmed.

While I'm sure there are many notable examples, George Washington is likely the best for most Americans. Of course, we all recognize him as the father of our country. But many of us may not know, or have forgotten, that he did not actively seek to lead the Continental Army or be President of the United States; instead, he was sought out and persuaded to accept these roles due to his reputation, experience, and character. Throughout his time in office, he consistently refused to hold power indefinitely, famously stepping down after two terms, thus setting a precedent for future presidents.

While not nearly as well known, the story of Lucius Quinctius Cincinnatus is one of the best examples of a reluctant leader. Cincinnatus was a Roman aristocrat, statesman, and military leader who lived during the early Roman Republic. According to legend, in 458 BCE, he was appointed dictator to save a Roman army that the Aequi surrounded. Cincinnatus left his farm, led the Roman forces to victory, resigned his near-absolute power after just 15 days, and returned to his agricultural life.

I regularly watch Fareed Zakari's GPS (Global Public Square) on Sunday mornings and appreciate his intelligent, balanced perspective. A recent episode highlighted a growing concern over the health of our democracy despite the world's admiration for America's economic and technological prowess. The discussion underscored that America's once global model political system is now a source of apprehension. The peaceful transfer of power, a cornerstone of democracy, is increasingly at risk, as evidenced by the contentious reactions to recent elections. The need for a stable U.S. is a domestic concern and crucial in maintaining global order.

As we consider the momentous events of the last couple of weeks and ponder what happens next, I encourage us all to look for our commonalities rather than be angered by our differences. We will again see the virtues put forth by Washington and Cincinnatus. Leaders often emerge when least expected and are sometimes people we already know. I'm sure the next three and a half months will be intense, but I believe strongly that our system will endure despite its flaws. Let's talk rather than argue, discuss rather than cuss. Let's be part of the solution rather than the problem.



Wayne H. Cravens
President

Cravens & Company Wealth Management
Email: wcravens@cravensco.com

Strengthening Our Democracy Through Resilience and Unity

Wayne Cravens

The recent assassination attempt on former President Trump shocked us all. Of course, U.S. political violence has deep historical roots with all-too-familiar images engrained in our memory. But, few of us imagined what we saw unfold. The violence reflects the longstanding conflict between reason and force with modern factors such as disinformation, social media echo chambers, and increasing disenfranchisement among specific population segments, exacerbating its intensity. In this polarized, volatile environment, individuals are more likely to act on extreme beliefs, thinking they are defending their way of life.

While we were still pondering what the attempted assassination may mean for the election, the news of President Biden's withdrawal as a candidate and endorsement of Vice President Harris as his successor further complicates matters and challenges our decision-making. His decision, influenced by growing concerns about his cognitive health and vitality, has garnered mixed reactions. While many prominent Democrats have rallied behind Harris, others remain hesitant, and some potential challengers are considering entering the race.

Historical Context: Lessons from the Past

Before we throw up our hands and succumb to this tornado of events, we should reflect on past political turmoil, look for lessons learned, and hope for a successful outcome. There are numerous instances where the nation faced sig-

nificant challenges during presidential election cycles. Here are just a few:

- **1860 Election:** Abraham Lincoln's election occurred during a time of extreme national division over slavery, which ultimately led to the Civil War. The country's survival depended on principled leadership and the resilience of its democratic institutions.
- **1932 Election:** Amidst the Great Depression, Franklin D. Roosevelt's election was a turning point that required significant changes in government policy and intervention to restore economic stability and public confidence.
- **1968 Election:** Marked by the assassinations of Martin Luther King Jr. and Robert Kennedy, the Vietnam War, and widespread civil unrest, this election highlighted the profound social and political fractures within the country.
- **Watergate Scandal (1972-1974):** Although not confined to an election cycle, the scandal led to President Nixon's resignation. The bipartisan effort to hold him accountable was crucial in maintaining the nation's trust in its institutions.

These historical examples illustrate that while political turmoil is not new, the strength of our democratic system has allowed the nation to navigate and overcome various crises.

Current Environment: Questioning the Resilience of Our System

Our system is currently under severe strain. Trust in key institutions like the judiciary, the media, and civil society is frail, with many questioning their independence and role.

The judiciary's decisions are often seen through a partisan lens, leading to doubts about its impartiality. The media, once a cornerstone of democracy, is frequently criticized for bias and sensationalism. Civil society, while active, struggles to unify a deeply divided populace.

Regardless, there are reasons to believe in the resilience of our democratic system. For example, the assassination attempt on former President Trump, though shocking, did not plunge the country into chaos, which indicates some level of institutional robustness. However, this stability is fragile. (We should thank God it was unsuccessful.)

The Path Forward: A Challenge for Self-Reflection and Positive Action

As individuals, we must personally recognize our role in strengthening the resilience of our democracy. Let us make conscious choices that promote unity and positive change rather than acting like lemmings, mindlessly following the Pied Piper of self-interest. Here are a few calls to action that encourage self-reflection and positive contributions to the greater good:

- **Engagement and Informed Voting:** Commit to staying informed and actively participating in the democratic process, which includes voting, staying updated on political developments, and understanding the policies and positions of candidates. Your participation matters.
- **Promoting Civil Discourse:** Encourage respectful and constructive conversa-

tions about politics. Listen to differing perspectives and strive to find common ground. Civil discourse is vital for bridging divides and fostering a healthy democracy.

- **Community Involvement:** Engage in community service and local initiatives. Building solid and supportive communities can counteract the divisive effects of national politics, and your involvement can make a significant impact.
- **Supporting Ethical Leadership:** Advocate for and support leaders who demonstrate integrity, vision, and a commitment to the common good. Leaders who rise above partisan politics and focus on unifying the nation are more important than ever.
- **Critical Consumption of Information:** Recognize that many messages received from social media or articles returned by search engines are, in fact, algorithmically driven. Critically evaluate information sources and seek diverse perspectives to avoid echo chambers and misinformation.

The Serenity Prayer

In conclusion, while the current political climate is undoubtedly challenging, history shows us we can endure and overcome. The Serenity Prayer, written by theologian Reinhold Niebuhr in the 1930s, offers a simple guiding principle: ***"God, grant me the serenity to accept the things I cannot change, courage to change the things I can, and wisdom to know the difference."*** By staying engaged, promoting unity, and supporting ethical leadership, we can contribute to a resilient and hopeful future. It has been wrong before, and we will get through this too. Our democracy, strengthened by its people's collective will and wisdom, will continue to stand the test of time.



Private Credit

Caleb Rouse

Private credit has emerged as a vital asset class for investors seeking to diversify their portfolios and enhance returns. Unlike traditional public markets, private credit involves direct lending to businesses or individuals, often through non-bank institutions.

What is Private Credit?

Private credit refers to non-bank lending where funds are provided by non-traditional financial institutions such as private equity firms, hedge funds, and other private investors. Unlike public debt markets, private credit transactions are not publicly traded and typically involve direct lending to small and medium-sized enterprises or companies that may not have access to traditional bank financing. These loans often come with higher interest rates due to the increased risk and lack of liquidity, but they can offer investors

attractive returns and portfolio diversification opportunities.

The Growth of Private Credit

The private credit market has grown significantly over the past decade, driven by several factors:

- **Bank Regulation:** Stricter regulations on banks have limited their ability to lend, creating opportunities for private lenders.
- **Yield Search:** Investors are increasingly seeking higher yields in a low-interest-rate environment, making private credit an attractive option.
- **Market Inefficiencies:** Private credit can capitalize on market inefficiencies and offer customized financing solutions that are not available through traditional channels.

Benefits of Private Credit

One of the primary advantages of private credit is the potential for attractive returns. Private credit often offers higher yields compared to public debt due to the illiquid nature of these investments and the higher risk premium associated with non-bank lending. Additionally, incorporating private credit into a portfolio can enhance diversification. It is less correlated with public markets, which can reduce overall portfolio volatility.

Why Firms Choose Private Credit Over Bank Loans

There are several reasons why firms might opt for private credit instead of traditional bank loans:

- **Speed and Efficiency:** Private credit providers can often offer faster approval and funding processes compared to banks, which is crucial for firms needing quick access to capital.
- **Customization:** Private credit arrangements are typically more flexible and can be tailored to the specific needs of the borrower, offering customized repayment schedules, covenants, and financing structures.
- **Accessibility:** Firms that might not meet the stringent lending criteria of traditional banks can still obtain financing through private credit. This includes businesses with higher leverage, those in distress, or those seeking unconventional loan structures.
- **Relationship-driven:** Private credit providers often build close relationships with borrowers, offering ongoing support and understanding the unique aspects of the business. This relationship-driven approach can be beneficial for firms needing more than just capital.

Risks and Challenges

Despite its benefits, private credit comes with its own set of risks and challenges. The most significant of these is liquidity risk. Private credit investments are typically illiquid, meaning they cannot be easily sold or exchanged for cash. This lack of liquidity can be a significant risk for investors who may need to access their capital quickly.

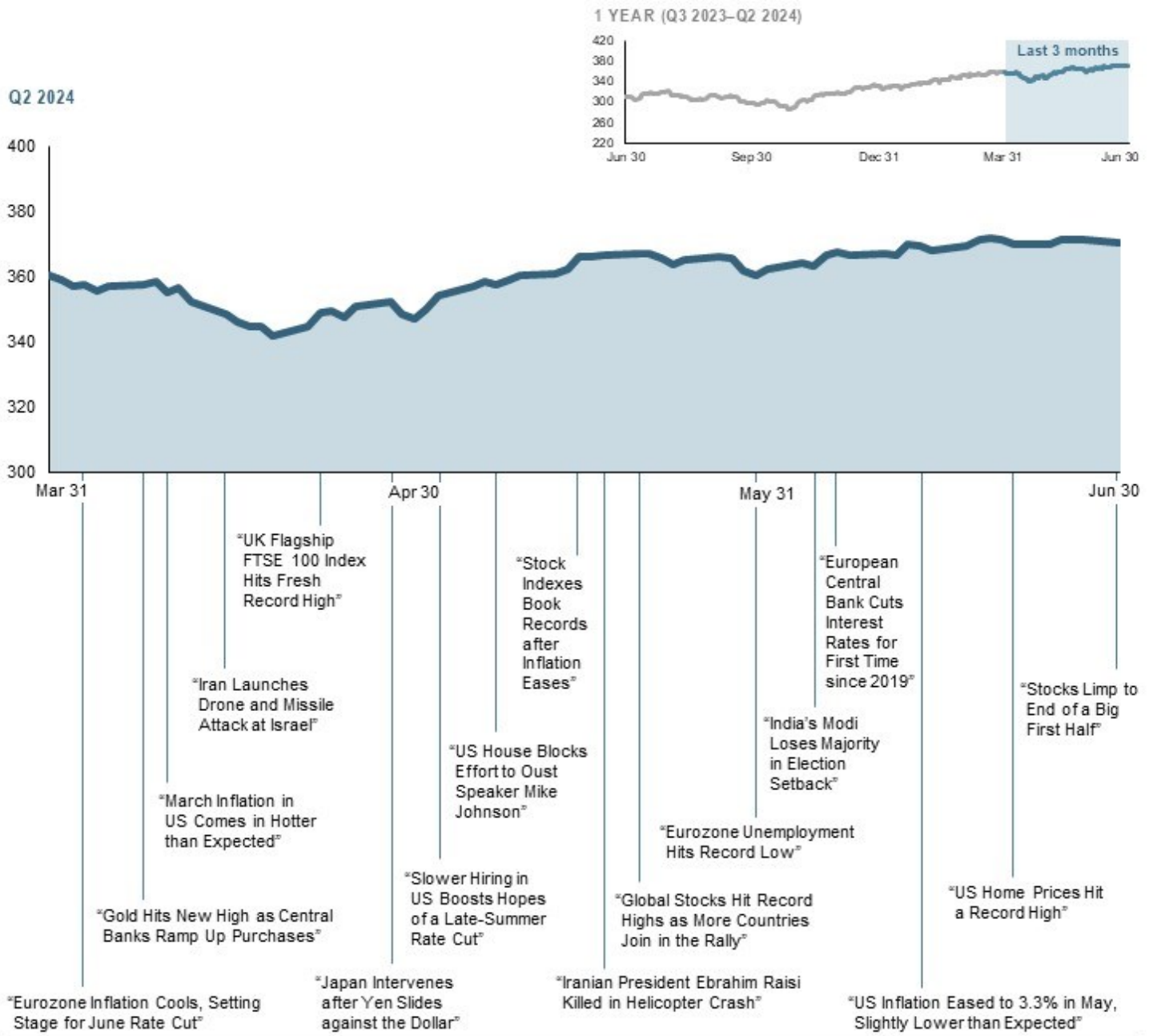
Credit risk is another concern, as the risk of borrower default is inherent in private credit. Due diligence and thorough credit assessment are crucial to mitigate this risk. Furthermore, economic downturns or adverse market conditions can impact the performance of private credit investments, as borrowers may face difficulties in meeting their obligations.

Conclusion

Private credit offers a compelling opportunity for investors looking to diversify their portfolios and achieve higher returns. However, it comes with its own set of risks and challenges that require careful consideration. By conducting thorough due diligence, diversifying investments, and staying informed about regulatory changes, investors can navigate the private credit market effectively and make informed decisions that align with their financial management goals.

World Stock Market Performance

MSCI All Country World Index with selected headlines from Q2 2024



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 2024, 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

Market Recap

In the second quarter of 2024, the U.S. economy remained resilient in an environment where inflation and interest rates remained higher than expectations. Tighter monetary policy was offset by accommodative fiscal policy and a strong U.S. consumer.

The S&P 500 Index gained nearly 4.5% in the quarter, reaching a new all-time high. Gains were again led by technology stocks, and concentration in the largest ten stocks in the index has now reached 35%. The more broadly diversified S&P 500 Equal Weight Index lost -2.6%, illustrating the challenges faced during the quarter for the average U.S. stock compared to the ten largest stocks. We also saw the continuing trend of large-cap stocks (Russell 1000 Index) outperforming small-cap stocks (Russell 2000 Index) and growth (Russell 1000 Growth) beating value (Russell 1000 Value).

Overseas, results were mixed, with developed international stocks (MSCI EAFE) falling by 0.2%, while emerging markets stocks (MSCI EM Index) rebounded by nearly 5.0%.

Within the bond markets, returns were positive across most fixed-income segments. The benchmark 10-year Treasury yield ended the quarter close to where it started, but interest rates were volatile. The 10-year Treasury yield started at 4.20% and rose to 4.70% before coming back to the mid-4.20% range. In this environment, the Bloomberg U.S. Aggregate Bond Index gained 0.3%.

Investment Outlook

During the second quarter, the U.S. economy began its fifth year of expansion after the brief pandemic-related recession in April 2020. Ongoing economic growth has defied widespread expectations of a recession that were present for most of 2023 and into the beginning of 2024.

Concerns about an economic recession were due to the Fed's rapid and meaningful increase in the Fed Funds rate (i.e., interest rates) and the potential negative impact they would have on economic growth. The Fed's rapid increase in the Fed Funds rate resulted in an inverted yield curve with short-term interest rates above intermediate-term and long-term interest rates. Historically, an inverted Treasury yield curve has been a reliable predictor of economic recession.

Indeed, recent data suggests that higher interest rates and inflation have started to take a bite out of the U.S. consumer. The University of Michigan Consumer Sentiment Index fell to a seven-month low in June, indicating a pessimistic view of personal finances. The May retail sales report showed positive growth but slower than expected. This recent data point suggests consumers are exercising more caution amid tighter budgets. Specifically, headline sales rose 0.1% from the prior month versus the consensus for a 0.3% rise.

At this point, we would describe the slowdown in consumer spending as a normalization after a period of splurging rather than something more ominous. So far, concerns

around the consumer have not seemed to scare consumers as the economy has grown by nearly 3% (after inflation) over the past four quarters. Our base case is for the economy to continue growing, albeit at a slower pace, for inflation to grind lower, and the backdrop for risk assets to remain supportive (for at least a while longer). That said, we will closely monitor the labor market and the consumer for signs of further deterioration, which could impact our views and portfolio positioning.

Within U.S. equity markets (S&P 500 Index), a handful of U.S. mega-cap technology stocks continue to lead the way higher. Last year, just 30% of stocks within the S&P 500 outperformed the index. This was a historically low figure— a level not seen since the late-1990s. Yet, so far in 2024, the concentration of returns moved even higher. Through late June 2024, only 27% of stocks are outperforming the S&P 500. This is the lowest reading on record going back more than 50 years. As shown in the table below, the top 10 contributors in 2024 have accounted for 70% of the S&P 500's 15% year-to-date return.

While the concentration levels at the index level are noteworthy, it's possible this trend can continue. After all, the strong run for Artificial Intelligence (AI) stocks has been driven

by companies continuing to beat earnings estimates. Moreover, expectations for future earnings growth are robust.

Our portfolios have exposure to many of these strong-performing mega-cap stocks, which has benefitted portfolio performance. However, we remain balanced, also owning larger-cap value and smaller-cap U.S. stocks that are trading at more attractive valuations and offer important diversification benefits. Smaller-cap U.S. stocks, for example, are trading at valuations relative to large-cap stocks that haven't been seen in years, dating back to the late 1990's. We should also note that it's quite possible that areas of the equity market that have lagged and have lower valuations—small-cap companies and value stocks—could benefit from an ongoing expansion and a broadening out of the market rally.

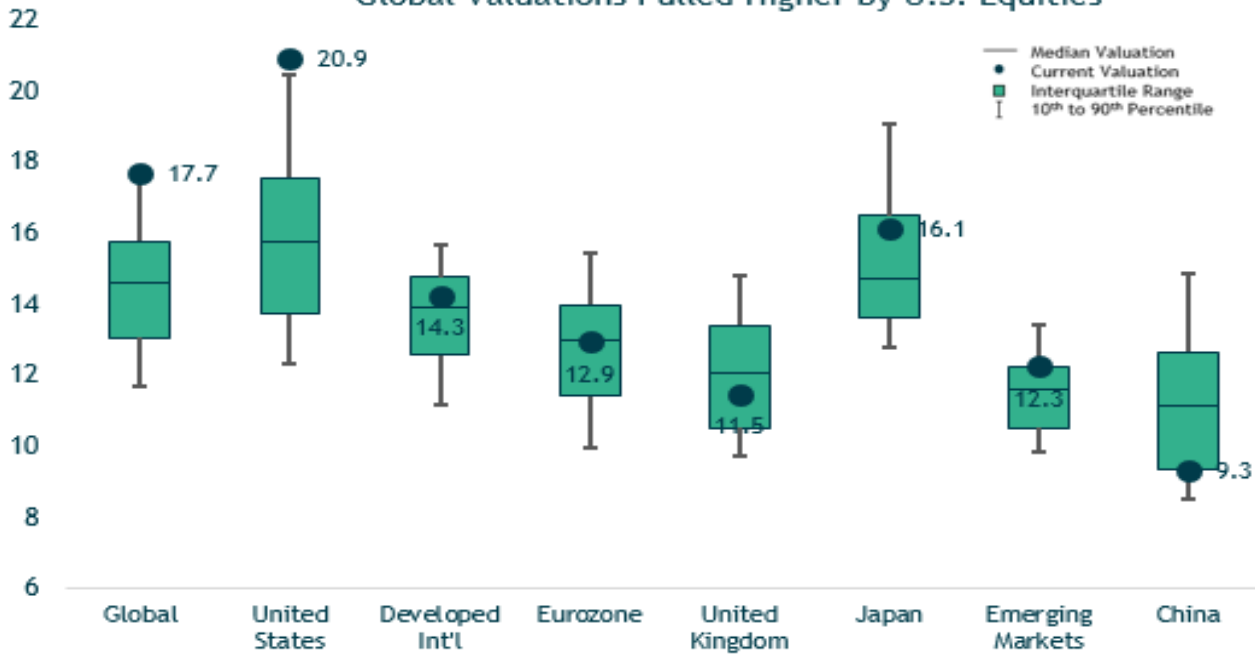
Outside of the U.S., there are many compelling opportunities in developed international (MSCI EAFE) and emerging-market stocks (MSCI EM) in portfolios. Europe, for example, is home to several leading businesses in a range of growing and attractive sectors. Companies such as Novo Nordisk have seen their stock price double over the past two years following the successes of its type-one diabetes drug, Ozempic, and its weight-loss

Top 10 Contributors to S&P 500's 15% YTD Return

Company	Ticker	GICS Sector	Portfolio Weight	YTD Return	Contribution to Index Return	% Contribution to Index Return
NVIDIA	NVDA	Information Technology	6.3%	138.5%	4.2%	28%
Microsoft	MSFT	Information Technology	7.3%	19.5%	1.4%	9%
Alphabet	GOOGL/GOOG	Communication Services	4.2%	28.4%	1.1%	7%
Meta Platforms	META	Communication Services	2.4%	41.2%	0.8%	5%
Amazon.com	AMZN	Consumer Discretionary	3.7%	22.1%	0.8%	5%
Eli Lilly and Co	LLY	Health Care	1.6%	53.2%	0.6%	4%
Apple	AAPL	Information Technology	6.5%	8.4%	0.6%	4%
Broadcom	AVGO	Information Technology	1.5%	43.7%	0.5%	4%
Berkshire Hathaway	BRK.B	Financials	1.6%	16.1%	0.3%	2%
JPMorgan Chase & Co	JPM	Financials	1.2%	18.3%	0.2%	1%
Top 5 Contributors			23.9%		8.3%	55%
Top 10 Contributors			36.4%		10.5%	70%

Source: Morningstar Direct. S&P 500 Index proxied as iShares Core S&P 500 ETF. Data as of 6/24/2024.

Global Valuations Pulled Higher by U.S. Equities



Source: Bloomberg LP. Data from 1/1/2006 to 6/30/2024.

drug, Wegovy. Novo Nordisk is now Europe's largest company. Within the consumer discretionary sector are world-leading European luxury brand companies such as Louis Vuitton, which now also constitutes a significantly larger proportion of the European equity index (MSCI Europe), as it has benefited from growing consumption from the rising middle-class populations in emerging economies.

From a valuation perspective, the discount for developed international (MSCI EAFE) and emerging-market stocks (MSCI EM) versus the U.S. remains extremely wide. The story can be seen in the chart below. U.S. stocks trade near peak valuations, while other regions offer better relative values as their valuations are not as extended. All else equal, lower starting valuations imply better long-term expected returns and should provide more of a valuation cushion in the event of multiple contracts in a stock market sell-off.

Closing Thoughts

The U.S. economy seems set to benefit from a gradual moderation in growth, inflation, and jobs, creating a backdrop that could support risk assets. As was the case last quarter, the stock market continues to hit

new highs as economic growth continues to benefit corporate earnings. U.S. concentration remains high, with the Magnificent Seven representing over 25% of the S&P 500. There's no doubt that the other 493 stocks of the S&P 500 have struggled on a relative basis, but they could be set to move higher if the key economic drivers outlined above continue to fuel the economy. That said, fears of a recession haven't completely abated. Looking out to the end of the year and into next year, the question remains whether a recession will be avoided or delayed. As such, we are keeping a close eye on the typical drivers of recession, including the labor market, consumer spending, and corporate earnings, where a deterioration in these variables could influence portfolio positioning.

Heading into the second half of the year, we continue to anticipate pockets of volatility given headline risks related to Fed policy, geopolitical events, and the upcoming U.S. presidential election. In the event of volatility, we will look to be opportunistic, taking advantage of any attractive risk/reward opportunities that arise.

We thank you for your continued confidence and trust.



New Employees at Cravens & Company

Team at Cravens & Company

Cravens & Company is excited to announce the addition of two new employees to its dedicated team. Caleb Rouse is named full-time Paraplanner and Leigha Gregory joined as the Client Experience and Communication Specialist. Rouse and Gregory bring a variety of educational backgrounds, personal experience, and expertise to their respective roles, further strengthening the company's commitment to excellence and innovation.

"We are thrilled to welcome Caleb and Leigha to our team," said Wayne Cravens, Principal of Cravens & Company. "Their talents and experience align perfectly with our company's goals, and we look forward to the fresh perspectives and new ideas they will propose."

A few of you may already be familiar with Caleb's dedication and commitment to Cravens & Company. He has worked as an intern for our team since August 2023. We are so excited to have him here full-time. Rouse graduated with a degree in Finance from Tennessee Tech University in May. As an intern, he assisted in research, marketing, and planning. Rouse is currently enrolled at Boston University Online working towards becoming a Certified Financial Planner. Rouse's

expertise in investment and financial planning will play a pivotal role in advancing Cravens & Company's mission to provide clients with a personalized and objective financial leadership experience. A note from Caleb: "Hello! I have learned so much over the past few months and I am looking forward to continuing at Cravens & Company. This place feels like a family and it has been awesome learning from each team member."

Leigha will be the first person you talk to when you call or see when you visit the office. She oversees the communication and scheduling between clients and the team, maintaining the company's website, social media posts, event planning, and other administrative duties. Gregory is a recent graduate of Tennessee Tech University with a Communication degree and an event planning minor. We are proud to have another Golden Eagle join our team. She brings a broad array of backgrounds in public relations, sales, and social media content creation. A note from Leigha: "Hi! It is truly an honor to join the Cravens & Company team! I started here in early July and have loved getting to work on several projects like The Rains Foundation Golf Tournament, social media, and press releases. I will be working on getting to know several of you over the next few months so stop by the office or give me a call. I would love to meet you!"



The Rains Foundation

The Rains Foundation Golf Tournament

Leigha Gregory

The Rains Foundation, established by Steve Rains, has been a beacon of hope for deserving students in the Upper Cumberland region, providing over \$325,000 in scholarships to 177 students from Cumberland, Fentress, Morgan, Pickett, and Putnam counties. This remarkable legacy continues to flourish under the dedicated leadership of Steve's wife, Emily Rains, and the unwavering support of the local community.

The Rains Foundation was founded in 2004 by Steve in memory of his father, Lyndon Rains, who championed athleticism, scholarship, and entrepreneurship. Lyndon founded both the Rains Agency and Progressive Savings Bank. Like his father, Steve, who was a graduate of Tennessee Tech, believed education was the primary pathway to success and was determined to help students from the Upper Cumberland have the opportunity to get a college degree. After Steve's passing

in 2017, Steve's family and friends established the Rains Foundation Scholarship Endowment at Tennessee Tech to leave a lasting legacy for the Rains family.

The annual golf tournament, a cornerstone event for The Rains Foundation, remains the primary fundraising mechanism for these scholarships. This year's tournament promises to be an exciting and meaningful event, bringing together golf enthusiasts, community leaders, and supporters of education for a day of sport and philanthropy. Participants will not only enjoy a round of golf at a beautiful local course but will also have the opportunity to contribute to the future of many deserving students.

The tournament will feature various competitions, including closest-to-the-pin and longest-drive contests, ensuring a fun and competitive atmosphere for all skill levels.

Emily Rains and The Rains Foundation are committed to carrying forward Steve’s mission of making higher education accessible to students. The funds raised through the golf tournament are instrumental in achieving this goal, providing financial support that helps bridge the gap between aspiration and achievement for many young scholars.

As we approach this year’s tournament, we invite all members of the community to participate, whether as golfers, sponsors, or volunteers. Your involvement and generosity make a tangible difference in the lives of these students, empowering them to pursue their educational dreams and build a brighter future.

Join us in celebrating the legacy of Steve Rains and supporting the ongoing mission of The Rains Foundation. When we lock arms, we can make a lasting impact and continue to foster educational opportunities in the Upper Cumberland region.

To reserve your spot or explore sponsorship opportunities, please visit therainsfoundation.org or contact 931-528-6865 or info@cravensco.com. You can also scan the QR code to register!

Together, let's tee up for a cause!

Be on the lookout for a Singer and Songwriter’s Night in the future!



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.



Disclosures

Advisory services offered through **Cravens & Company Advisors, LLC**, an SEC Registered Investment Advisory Company. Securities offered through and advisory services may also be offered through, **Osaic Wealth, Inc.**, an Independent Registered Broker/Dealer. Member FINRA/SIPC. Not affiliated with **Cravens & Company Advisors, LLC**.

Investing involves risk including the potential loss of principal. Investing involves risk including the potential loss of principal. International investing involves additional risks including risks associated with foreign currency, limited liquidity, government regulation, and the possibility of substantial volatility due to adverse political, economic and other developments. The two main risks associated with fixed income investing are interest rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risks refer to the possibility that the issuer of the bond will not be able to make principal and interest payments. Investments in commodities may entail significant risks and can be significantly affected by events such as variations in the commodities markets, weather, disease, embargoes, international, political, and economic developments, the success of exploration projects, tax, and other government regulations, as well as other factors. No investment strategy can guarantee a profit or protect against loss in periods of declining values. Past performance is no guarantee of future results. Please note that individual situations can vary. Therefore, the information presented here should only be relied upon when coordinated with individual professional advice. Any opinions or forecasts contained herein reflect the subjective judgments and assumptions of the authors only and do not necessarily reflect the views of **Osaic Wealth, Inc.** There can be no assurance that developments will transpire as forecasted and actual results will be different. Data and analysis do not represent the actual or expected future performance of any investment product.

