

Dechert-Hampe & Company Employees' Savings and Profit Sharing Plan
Compensation & Capital's Financial Planning Commentary as of June 30, 2024
"Creating and Maintaining Personal Stability in Our Unstable World"

Regardless of your politics, this past few months' lead-in to America's presidential campaign has been a difficult time to remain steadfast in whatever personal financial strategies on which you've hung your hat over the past several years. Complexity has always been a staple of personal finance. But shorter-term, risk-managed, fundamental household personal financial management is far more challenging when outside cross-currents surge, even for the smartest in the room.

Over our past quarter century of writing our quarterly *Commentary* we've come to realize that there are strategies, tactics and mindsets which have helped hundreds of people from all walks of life weather tumultuous political and financial environments. This quarter's edition spotlights those axioms.

Avoid decisions motivated by emotion or crisis. This is a stalwart of our defensive arsenal. Putting it into play – especially when the crisis is acute or you're feeling particularly emotionally vulnerable – can be difficult. If you're in the thick of it: Take a breath. Do what you can to visualize the problem and realistic solutions from a third-party perspective. If you have a trusted and informed advisor, tap that resource. Work to identify and replace negative, angry, fear-ridden, victim mentality reasoning with more constructive thoughts. Installing objectivity upon your situation will always result in a more successful resolution. Not facing a crisis now? Do what you can to maintain that stability by...

Stay flexible by avoiding decisions that accept outsized risks in your life. Life throws punches. Minimizing their frequency as well as their impact is the key to this second axiom. In general, taking outsized risks in any facet of your life reduces your ability to fend off or overcome the impact of that unexpected shot from "left field" or its one-two follow-up punch. Before acting upon a decision that feels risky, step back and take a second – preferably more objective – look at its probable impacts upon your life. Both now and in the future. Is the potential reward worth its risks?

Create firewalls against reasonably possible and unavoidable risks and crises. No doubt this is a tough one to put into operation. Every "firewall" has a cost: Either a direct one such as an insurance premium or an indirect one like an opportunity foregone. And assessing the "reasonableness" of all the risks we face is a daunting mission on its own! Do what you can to recognize then prioritize your risks. Organizing them across a matrix of urgency and importance can be helpful. Decide what's avoidable, what's insurable (and at what cost), and what's necessary. Act on this analysis for at least the top three or four of these risks.

Value and employ diversification. We're continually touting this strategy for long-term financial success, applicable not only to investing but in all other aspects of your financial life. And since just about every personal decision we face has some sort of financial facet, this axiom applies across all aspects of your and your family's life. Careers. Budgets. Wants versus needs. Dreams for your family's future. Diversification dampens risk. Granted, it also dampens *possible* returns - whether shorter term investment returns or the intrinsic returns of a successful risky adventure or undertaking. But diversification also enhances *probable* returns which leads to shorter term stability and thereby longer term reliability for the achievement of your realistically-developed lifetime goals.

Stay informed and objective. This one requires no explanation and is an absolute necessity.

Appreciate that the ultimate outcome of success or failure of any decision is rarely determined solely in the short term. That is, short term successes can beget long term failures. And short-term losses are often times necessary to realize long term successes. Adopt the habit annually reviewing your realistic objectives against your well-designed, previously determined strategies. How is each working so far? If you feel a particular strategy is missing its mark, consider its originally decided-upon timeframe before deciding if a change is required. And when evaluating progress to investing goals remember that the advantages provided by a time-appropriate, well-diversified, continuously funded saving and investing strategy have stood the test of time and offer every retirement saver a relatively resilient oasis from the worries that saturate our daily world.

Think SAVING for retirement is difficult? The other side is even harder.

This Page 2 portion of our *Quarterly Memo* has historically focused on what our industry refers to as the "Accumulation Phase" of retirement saving and investing. There are solid reasons for focusing on that portion of our plans' participants. Primary to that reasoning is the consideration that by design our Plan sponsors' don't generally intend their plans to be their participants' best option for post-retirement investing – what's known as the "Decumulation Phase" of the retirement saving and investing journey. In short, that's because decumulation – as Nobel Prize winner William F. Sharp once opined, "is the nastiest, hardest problem I've ever looked at." That complexity is principally embedded in its imperative for significant personalization, willingness (or lack thereof) in many cases for the retiree to accept less-than-expected sustainable income, and an infinite mind-boggling offering of "solutions" available from an ever-increasing army of financial advisors, consultants and brokers.

So without offering definitive solutions, we present this abbreviated, holistic framework of high-level considerations to jump start decumulation candidates facing the challenge of determining how their households might be able meet future spending needs by generating sufficient income in retirement.

As we alluded above, every retiree's financial situation is unique, the culmination of a lifetime's worth of decisions and future circumstances. Savings, propensity and ability for post-retirement part-time employment, tax loads depending upon residence locale, age at retirement, health at and throughout remaining life, caregiving responsibilities, investments performance, inflation, gender, race, marital status, socioeconomic background, family human and capital resources, the uncertainty of mortality and end-of-life costs, and countless other factors determine our ability to support living standards throughout retirement. The total of these factors, overlaid with his/her level of risk aversion to the possibility of running out of savings before death all compound the complexity of determining optimal retirement spending.

Make an honest, circumspect and objective assessment of your general sources of retirement income and expense offsets: Career savings in retirement plans. Previously taxed savings in securities accounts. Social Security benefits and other pension-like payments guaranteed through the remainder of your life. Part-time work during retirement. Delaying retirement and/or Social Security benefits. Family aggregation opportunities. Long-term care benefits.

Determine retirement objectives: Although individual objectives vary widely and often times evolve over the multiple decades that this journey can absorb, folks transitioning to their decumulation stage must be honest and circumspect and resolved as to what success in retirement looks like - for them! Married couples bear the added complexity of agreeing to a balanced and sustainable decision to this vision.

Consider primary risk factors: Accumulators and decumulators alike face a wide variety of risk factors throughout their lives. Dynamics of health and wellness. Variations in market-driven income. Variations in economic conditions. Investment markets volatility. Behavioral biases. Flawed or illegitimate financial guidance. Declining mental capacity to self-manage finances. These risks combine and manifest differently over time.

Formulate a holistic strategy: In conclusion, optimizing income throughout decumulation must comprehensively, decisively and dynamically address three principle challenges: (1) Maximize spending ability, (2) Maximize spending certainty, and (3) Address longevity risk.

As you can see the circumstances determining success or failure in decumulation in no way lend themselves to anything resembling a cookie-cutter, one-solution-fits-all approach. One more very poignant reason to tilt the scales in your favor by saving as much as you can – and then more – while you're in your accumulation phase of life. More savings = More options = An easier transition to and through retirement!

Dechert-Hampe & Co Employees' Savings and Profit Sharing Plan Vanguard Funds Performance Specifics and Comparatives

Page 3

(All for periods ended June 30, 2024)

(2) "OER" or Operating Expense Ratio: Annual % of fund assets paid for fund operations and mgmt.

Remember: Past performance is absolutely NOT a guarantee of future performance!

(1) A fund with a 3rd Ranking outperformed 97% of its peers.

NAME OF VANGUARD SELECT VENUE FUND <i>Morningstar Category Name</i>	Securities Type(s)	Morningstar™ Category Percentile (1) Ranking Past		OER (2)	Total Return Performance for		Average Annualized Total Return for:			
		1 Years	10 Years		Past Qtr	12 Mos	3 Yrs	5 Yrs	10 Yrs	15 Yrs
TREASURY MONEY MARKET - VUSXX	Money Market	3rd	1st	0.09%	1.3%	5.4%	3.1%	2.1%	1.5%	1.0%
<i>Money Market Funds >></i>		<i>Category Median >></i>		0.40%	1.2%	5.1%	2.9%	1.9%	1.3%	0.9%
TOTAL BOND MARKET INDEX ADMIRAL - VBTXX	Bonds	59th	41st	0.05%	0.2%	2.8%	-3.0%	-0.2%	1.3%	2.5%
<i>Intermediate Core Bond Funds >></i>		<i>Category Median >></i>		0.59%	0.2%	3.1%	-3.0%	-0.2%	1.3%	2.7%
INFLATION PROTECTED SECURITIES ADM - VAIPX	Bonds	42nd	25th	0.10%	1.0%	2.7%	-1.4%	2.0%	1.9%	3.0%
<i>Inflation-Protected Bond Funds >></i>		<i>Category Median >></i>		0.73%	0.8%	3.1%	-1.4%	1.5%	1.4%	2.7%
WELLINGTON ADMIRAL - VWENX	Bonds & Stocks	20th	13th	0.18%	2.6%	15.1%	4.8%	8.7%	8.1%	10.1%
<i>Moderate Allocation Funds >></i>		<i>Category Median >></i>		1.04%	1.2%	12.6%	2.8%	7.1%	6.2%	8.4%
WINDSOR II ADMIRAL - VWNAX	Stocks	12th	9th	0.26%	1.0%	20.1%	7.9%	13.7%	10.4%	13.0%
<i>Large-Cap U.S. Value Stock Funds >></i>		<i>Category Median >></i>		0.97%	-1.4%	14.8%	6.5%	9.9%	8.4%	11.6%
500 INDEX ADMIRAL - VFIAX	Stocks	33rd	10th	0.04%	4.3%	24.5%	10.0%	15.0%	12.8%	14.8%
<i>Large-Cap U.S. Blend Stock Funds >></i>		<i>Category Median >></i>		0.86%	2.4%	21.4%	8.0%	13.3%	11.2%	13.5%
SELECTED VALUE - VASVX	Stocks	27th	27th	0.43%	-5.9%	14.5%	7.9%	11.8%	8.1%	12.6%
<i>Mid-Cap U.S. Value Stock Funds >></i>		<i>Category Median >></i>		1.04%	-3.8%	11.7%	5.0%	9.3%	7.4%	11.6%
U.S GROWTH ADMIRAL - VWUAX	Stocks	42nd	39th	0.20%	6.1%	31.9%	1.8%	15.2%	14.4%	15.7%
<i>Large-Cap U.S. Growth Stock Funds >></i>		<i>Category Median >></i>		1.00%	4.9%	29.2%	6.2%	15.1%	13.4%	15.0%
MID-CAP GROWTH INVESTOR - VMGRX	Stocks	56th	74th	0.37%	-5.2%	11.1%	-2.8%	6.6%	8.3%	12.1%
<i>Mid-Cap U.S. Growth Stock Funds >></i>		<i>Category Median >></i>		1.12%	-3.4%	12.5%	-2.4%	8.6%	9.4%	12.8%
EXPLORER ADMIRAL - VEXRX	Stocks	36th	23rd	0.34%	-3.6%	10.6%	-0.7%	9.4%	9.7%	13.4%
<i>Small-Cap U.S. Growth Stock Funds >></i>		<i>Category Median >></i>		1.20%	-2.6%	9.1%	-4.4%	7.5%	8.5%	12.2%
INTERNATIONAL GROWTH ADMIRAL - VWILX	Foreign Stocks	53rd	10th	0.31%	2.4%	9.0%	-7.2%	8.5%	7.6%	9.6%
<i>Foreign Large Growth Stock Funds >></i>		<i>Category Median >></i>		1.04%	-0.3%	9.9%	-2.3%	6.2%	5.4%	7.6%
EMERGING MARKETS INDEX ADMIRAL - VEMAX	Foreign Stocks	56th	44th	0.14%	5.3%	11.9%	-3.7%	3.7%	3.0%	4.9%
<i>Diversified Emerging Markets Stock Funds >></i>		<i>Category Median >></i>		1.21%	4.0%	12.3%	-4.3%	3.8%	2.7%	5.0%
ENERGY ADMIRAL - VGELX	Energy Stocks	33rd	49th	0.36%	2.1%	17.9%	16.9%	5.3%	-0.1%	4.2%
<i>Energy Sector Stock Funds >></i>		<i>Category Median >></i>		1.31%	-1.8%	12.9%	16.0%	9.5%	-3.0%	3.2%

Dechert-Hampe & Co Employees' Savings and Profit Sharing Plan Vanguard Funds Performance Specifics and Comparatives

Page 4

(All for periods ended June 30, 2024)

(1) A fund with a 46th Ranking outperformed 54% of its peers.

Remember: Past performance is absolutely NOT a guarantee of future performance!

(2) "OER" or Operating Expense Ratio: Annual % of fund assets paid for fund operations and mgmt.

VANGUARD INDEXED AUTO-BALANCED FUND <i>Morningstar Category Name</i>	Securities Type(s)	Morningstar™ Category Percentile ⁽¹⁾ Ranking Past		OER ⁽²⁾	Total Return Performance for		Average Annualized Total Return for:			
		3 Months	10 Years		Past Qtr	12 Mos	3 Yrs	5 Yrs	10 Yrs	15 Yrs
TARGET RETIREMENT INCOME - VTINX	Target Date Retire Income	46th	31st	0.08%	0.9%	8.0%	0.5%	3.7%	4.0%	5.5%
<i>Retirement Income Funds >></i>		<i>Category Median >></i>		0.67%	0.9%	7.9%	0.4%	3.5%	3.5%	5.3%
TARGET RETIREMENT 2020 - VTWNX	Target Date 2020	47th	30th	0.08%	1.1%	9.2%	0.9%	5.2%	5.4%	7.8%
<i>Target Date 2020 Funds >></i>		<i>Category Median >></i>		0.61%	0.9%	9.4%	0.8%	4.9%	5.0%	7.6%
TARGET RETIREMENT 2025 - VTTVX	Target Date 2025	17th	14th	0.08%	1.3%	11.0%	1.5%	6.1%	6.0%	8.6%
<i>Target Date 2025 Funds >></i>		<i>Category Median >></i>		0.66%	1.0%	10.0%	1.0%	5.5%	5.4%	8.0%
TARGET RETIREMENT 2030 - VTHRX	Target Date 2030	20th	20th	0.08%	1.4%	12.4%	2.1%	7.0%	6.6%	9.2%
<i>Target Date 2030 Funds >></i>		<i>Category Median >></i>		0.68%	1.1%	11.5%	1.6%	6.5%	6.1%	8.8%
TARGET RETIREMENT 2035 - VTTHX	Target Date 2035	29th	38th	0.08%	1.6%	13.5%	2.7%	7.8%	7.1%	9.8%
<i>Target Date 2035 Funds >></i>		<i>Category Median >></i>		0.69%	1.3%	13.2%	2.4%	7.6%	6.8%	9.4%
TARGET RETIREMENT 2040 - VFORX	Target Date 2040	36th	42nd	0.08%	1.7%	14.7%	3.2%	8.6%	7.7%	10.3%
<i>Target Date 2040 Funds >></i>		<i>Category Median >></i>		0.71%	1.4%	14.8%	3.1%	8.5%	7.4%	9.9%
TARGET RETIREMENT 2045 - VTIVX	Target Date 2045	37th	35th	0.08%	1.9%	15.8%	3.8%	9.4%	8.1%	10.6%
<i>Target Date 2045 Funds >></i>		<i>Category Median >></i>		0.70%	1.6%	16.0%	3.6%	9.1%	7.7%	10.2%
TARGET RETIREMENT 2050 - VFIFX	Target Date 2050	29th	29th	0.08%	2.0%	16.6%	4.2%	9.7%	8.3%	10.7%
<i>Target Date 2050 Funds >></i>		<i>Category Median >></i>		0.71%	1.6%	16.6%	3.9%	9.4%	7.9%	10.3%
TARGET RETIREMENT 2055 - VFFVX	Target Date 2055	33rd	34th	0.08%	2.0%	16.6%	4.2%	9.7%	8.2%	N/A
<i>Target Date 2055 Funds >></i>		<i>Category Median >></i>		0.71%	1.7%	16.9%	4.0%	9.6%	7.9%	N/A
TARGET RETIREMENT 2060 - VTTSX	Target Date 2060	32nd	50th	0.08%	2.0%	16.6%	4.2%	9.7%	8.2%	N/A
<i>Target Date 2060 Funds >></i>		<i>Category Median >></i>		0.71%	1.7%	17.0%	4.0%	9.6%	7.9%	N/A
TARGET RETIREMENT 2065 - VLXVX	Target Date 2065+	31st	n/a	0.08%	2.0%	16.6%	4.2%	9.7%	N/A	N/A
<i>Target Date 2065+ Funds >></i>		<i>Category Median >></i>		0.70%	1.7%	17.1%	4.1%	9.8%	N/A	N/A
LIFE STRATEGY CONSERVATIVE - VSCGX	Conservative Allocation	37th	24th	0.12%	0.9%	9.0%	0.4%	4.2%	4.6%	6.3%
<i>Moderately Conservative Allocation Funds >></i>		<i>Category Median >></i>		0.96%	0.8%	9.1%	0.7%	4.3%	4.1%	6.2%
LIFE STRATEGY GROWTH - VASGX	Aggressive Allocation	22nd	27th	0.14%	1.8%	15.1%	3.3%	8.6%	7.6%	9.9%
<i>Moderately Aggressive Allocation Funds >></i>		<i>Category Median >></i>		1.00%	0.7%	14.0%	3.3%	8.0%	6.8%	9.3%