August is a big month of anniversaries for Jim Claire.

- One year ago this month, I started on this partnership ride of Double Eagle Partners with many of you that are reading this letter, and what a great ride it has been.
- Thirty-seven years ago this month, I started in the fixed income training program at Bears Stearns & Co in NYC, which launched my career as a bond trader and portfolio manager.
- But most importantly, forty-one years ago this month I met the love of my life and we'll have been married 35 years next month!

While I am the most proud and happiest about my 35 years with my wife Suzi, I am also very proud of our one-year partnership anniversary at Double Eagle Partners. Double Eagle Partners was established to help my friends and family grow and protect their financial wealth across all asset classes and through challenging economic cycles. My Registered Investment Advisory (RIA) firm is called Double Eagle Partners because we are always going to be partners on this journey together. My vision for Double Eagle Partners is what I like to call "Concierge Asset Management," a method which allows us to customize your portfolio of assets to best fit your investment objectives and risk profiles throughout our relationship together. And as partners, we will remain in constant contact and always in full understanding of how your money is being managed.

You'll be happy to learn that the growth of Double Eagle Partners has exceeded my original business plan expectations. As measured by the number of clients and assets under management (AUM), we are 150% ahead of where I had targeted to be by my one-year anniversary! I hope that you, as "partners", are as proud as I am and I look forward to many, many more years of working together. The success of Double Eagle Partners will be measured by your trust in me and your continued referrals of friends and family, for **you** are the marketing department at Double Eagle Partners! Please keep those referrals coming, we still have plenty of capacity to grow the business together!

Kind Regards,

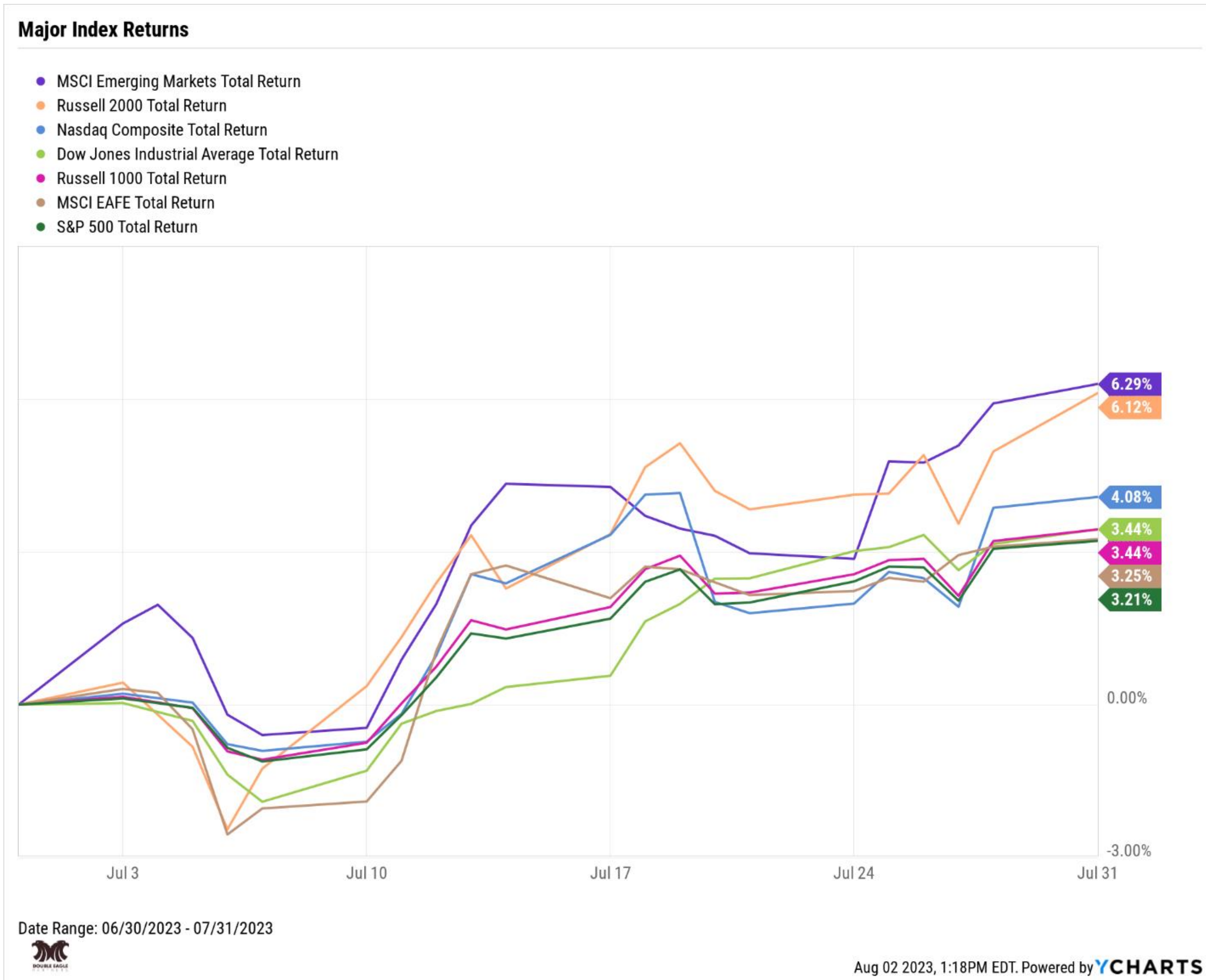
Jim Claire, Managing Partner

Double Eagle Partners, LLC

July 2023 Market Summary

Stocks continued their steady climb higher in July as the NASDAQ rose 4.1%, the Dow Jones Industrial Average advanced 3.4%, and the S&P 500 tacked on another 3.2%. The NASDAQ is up 37.7% on the year, recovering all of its losses from a year ago, while the S&P 500 is up 20.7%, and the Dow 8.6% year-to-date. The old adage "sell in May and go away" has not transpired this year! As a matter of fact, the Dow Jones has had its longest winning streak since 1987, which makes me feel as if this market rally is getting a little "long-in-the-tooth" and it may be time to take some profits off the table.

Emerging Markets were the top performer in July at 6.3%, and the Russell 2000 Small Caps index was right behind at 6.1%, both sectors that we have been focusing on in our portfolios for months now. All 11 US stock sectors posted positive returns for the second consecutive month. A double-digit percentage increase in oil prices in July sent the Energy sector 7.8% higher, followed by Communication Services at 5.7% and Financials at 4.8%. The chart below shows sector performance for the month of July 2023.



Inflation came in below 3% for the first time in over two years, while July's Core Inflation reading was below 5% for the first time since November 2021. New and Existing Home Sales both fell in July, but Existing Home Prices went in the opposite direction. Brent and WTI crude oil both jumped over 10% higher month-over-month in July, forcing retail gas prices higher as well.

In stark contrast to last month, short and long-term US Treasury yields shot higher in July while the middle of the yield curve spectrum was largely unchanged. The 1-Month and 3-Month Treasury Bills increased by 24 and 12 basis points, respectively, and we have benefitted by our outsized holdings of the ETF for 1 to 3 month T-Bills, SGOV and BIL. These T-bill ETFs are currently yielding 5.30%, not too shabby for US Government guaranteed investments, despite the US losing its AAA rating this week!

June's unemployment rate came in at 3.6%, one-tenth of a percentage point lower month-over-month. The labor force participation rate remained unchanged at 62.6% for the fourth straight month. 209,000 jobs were added to the economy in June, falling a bit short of expectations. Economists forecasted 240,000 nonfarm payrolls for June. US Inflation fell below 3% for the first time since March 2021, clocking in at 2.97%. Core Inflation fell below 5% for the first time since November 2021, coming in at 4.83% for June. The US Consumer Price Index rose a slight 0.18% in June, though month-over-month US Personal Spending grew at a higher rate of 0.55%. Additionally, the Federal Reserve resumed hiking the Target Federal Funds Rate at its July 26th meeting, raising the benchmark interest rate by 25 basis points to 5.50%. This marked the 11th rate hike in the last 12 Fed meetings. One of our hedges against inflation has been GLD and IAU, the ETFs tracking the price of Gold, which has increased by $40 an ounce in July, up from $1,912.30 to $1,954.30. Oil prices climbed all throughout July; the price of WTI per barrel surged 11.5% to $78.81 and Brent rose 10.8% to $82.53. Higher oil prices caused the average price of regular gas to rise 18 cents per gallon in July to $3.87 at month's end. We have participated in this rally through our holdings of USO.