

Delta Investment Management is a registered investment advisory firm. Delta welcomes discussions with individuals seeking investment advice and advisors seeking a new turnkey asset management solution.

Delta manages portfolios at TD Ameritrade and Schwab.

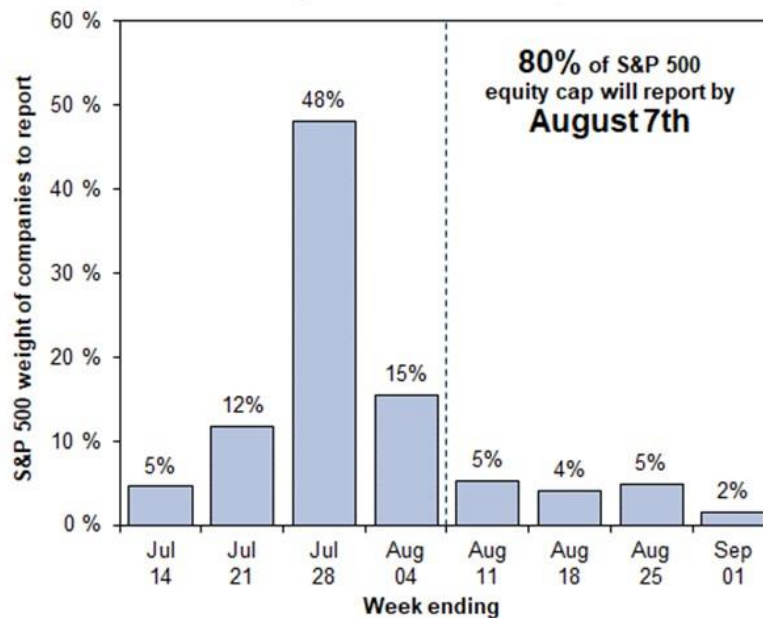
Please contact Delta at info@deltaim.com or 415-249-6337 to learn more.

July 28, 2023

The Window Opens

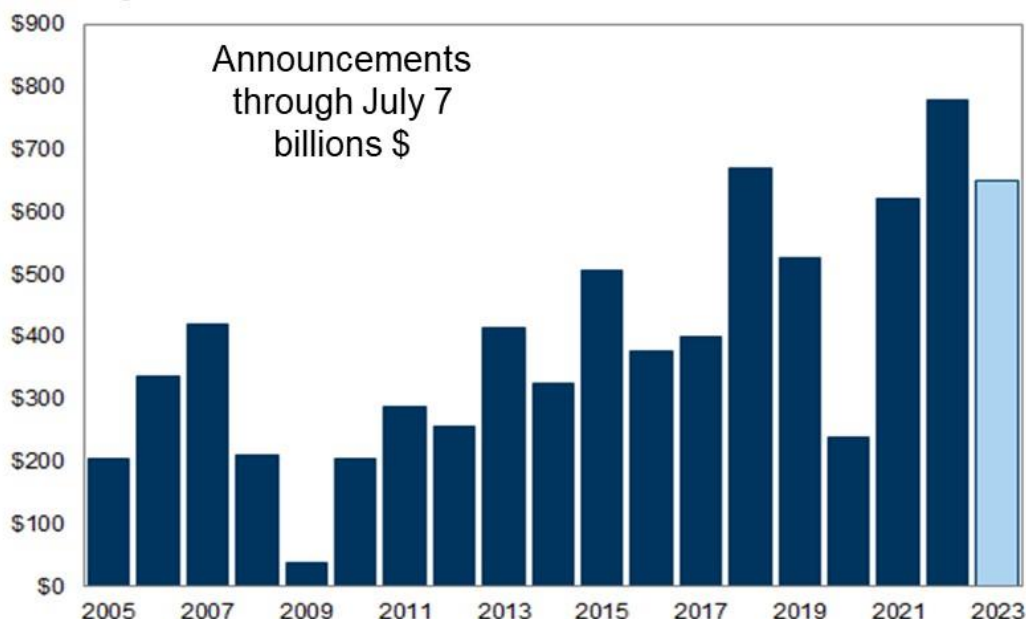
Most publicly traded companies have a policy that restricts trading in company shares (a “blackout policy”) beginning two weeks prior to the quarter end through 48 hours after earnings are released. The peak corporate blackout window ends on July 28th. As of today, 65% of S&P 500 companies weighted by Index earnings impact have reported earnings. By August 7, 80% of the S&P 500 will have reported earnings.

S&P 500 Index Weight of Companies to Report



Coming into earnings season, companies authorized over \$600 billion worth of stock buybacks.

Buyback Authorization Announcements



With the buyback window opening, investment bank Goldman Sachs is estimating that we will see an increase of corporate demand to buy stocks of about \$5 billion per day.

Companies buying their stock back does not guarantee a bullish market. It does provide support for “buy-the-dip” opportunities that may extend the bullish trend.

With the window open, the macro-economic breeze is fresh.

- Advance Q2 GDP report shows economy growing at a 2.4% annual rate – consensus was for a 1.6% growth rate.
- Initial jobless claims for the week ending July 22 decreased by 7,000 to 221,000, the lowest level since February. Initial jobless claims are a leading indicator.
- June durable goods orders increased by 4.7% month-over-month – consensus was for a 1.0% increase.
- The earnings beat rate so far this earnings season is roughly 75%.

Corporate buying interest, positive macro-economic tailwinds and better than expected earnings should help the bull keep running.

Charles Schwab’s conversion of TD Ameritrade Institutional accounts is scheduled to occur over Labor Day weekend.

- Make sure your accounts are up-to-date. Beneficiary, standing letters of authorization to move money, address, phone numbers, etc. should be checked.

We expect it will be easier to update your information today than it will be after the transition takes place when Schwab is flooded with client service requests. All client information at TD Ameritrade will port over to Schwab if updated prior to August 18. Call us if you have any questions.

Let Us Help You Position Your Portfolio – Give Us a Call Today

We have unique and sophisticated investment methods that seek to capture the stock market's gains while minimizing drawdowns in bear markets. If you would like to learn more about how we manage money, we invite you to give us a call at **(415) 249-6337**, visit www.deltaim.com or email us at info@deltaim.com.



"Shall I compare thee to a summer's day?"

Delta Stock Market Dashboard

MARKET SENTIMENT IS

Bullish

THIS WEEK'S NUMBER IS

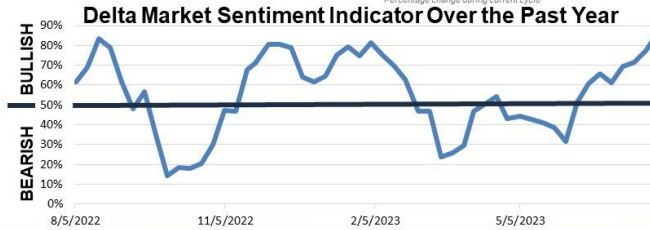
86.1

Our technical indicator increased from 77.1 to 86.1 this week

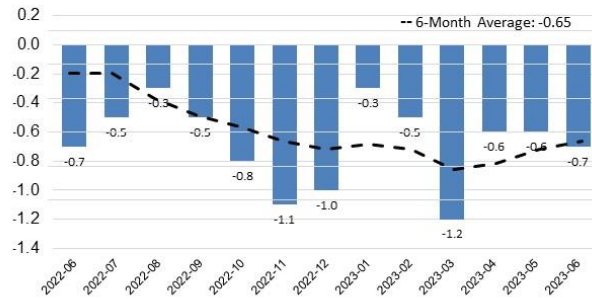
INDICATOR STATISTICS

| | |
|----------------------------|-------------|
| Consecutive Bullish Weeks: | 8 |
| Cycle Inception Date: | 6/9/2023 |
| Range: | 51.2 – 86.1 |
| Mean: | 67.9 |
| Bullish Weeks YTD: | 18 |
| Bearish Weeks YTD: | 12 |
| *S&P 500 | 6.5% |
| *DJIA | 5.0% |
| *NASDAQ | 7.6% |

* Percentage change during current cycle



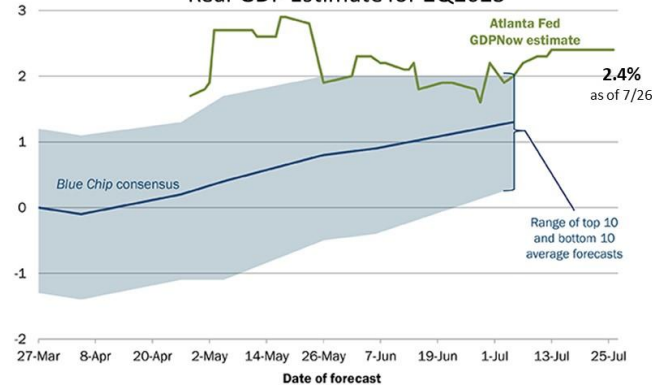
Leading Economic Index % Change Monthly June 2022 – June 2023



Source: The Conference Board – last update 7/20/2023

Atlanta Fed GDPNow Forecast

Real GDP Estimate for 2Q2023



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

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