



Greetings!

Summer has officially arrived in Boise and, based on the heat waves across the country, it has for many of you too. We hope you all are able to get out and enjoy the weather and maybe even some travel, as we know it hasn't been easy the last two years.

We also know that volatile times bring a heightened level of anxiety and concern for many of you. You are not alone in this feeling. However, to reiterate the comments from our letter to clients, "Our Thoughts On Recent Market Volatility," this is why you've built investment and financial plans that help you achieve your long-term goals through both down and up markets. We have confidence this will eventually be another dip in the long-term investors' march towards positive returns.

In this newsletter, you'll find an article describing how time is your friend with the tilts in your investment portfolio, a detailed explanation of why LTC premiums are increasing, some interesting articles and books our team is reading, and as always, an update from our Operations team.

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## Your Investments

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### The Tilts in Your Portfolio

Small Cap, Value, and High Profitability companies. These three premiums are at the core of how the equity mutual funds you own are designed.

In 2019 and 2020, growth stocks owned the day. Throughout 2021 and 2022 (even with this year's market decline), value stocks have significantly outperformed growth. How do these last few years compare to historical returns? Read this latest piece from DFA to learn more about the outperformance of these factors and how often we should expect to see that outperformance.



[Read More](#)

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## Your Financial Planning

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### Rate Hikes for LTC Insurance

A little-known fact is that since the inception of Long-Term Care insurance in the 1970s, LTC has not been a profitable business for insurers. Insurers have struggled to correctly price products and anticipate the future costs of care, leaving providers looking for new solutions.



Some of the new solutions have been to raise premiums on existing policies, and/or reduce the benefits while increasing the cost of new policies. This article explores why

and how providers are raising premiums on current policy owners - read more below to see how you might be affected.

[Read More](#)

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## Team Update

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### What the ACM Team is Reading

#### Finance Articles:

- [Replication vs Sampling](#)
  - **Mike's Thoughts:** When most people think of index funds, they correctly think of a fund tracking a specific index consisting of a basket of underlying investments. However, index funds usually choose to invest using two primary strategies: replication and sampling. This article provides a detailed yet clear analysis comparing the two strategies. Understanding both, and why active management in "sampling" leads to lower performance over time, will give you knowledge many professional investors are unaware of.

#### Books:

- [The Psychology of Money](#)
    - **Katie's Thoughts:** If you find yourself watching the news and getting anxious about today's market environment, instead of reading the next doomsday article, pick up this book and get an overview on the psychology of money! A collection of short stories and financial lessons, this book is an entertaining summer read. You'll learn valuable lessons on how to be a better investor by looking beyond spreadsheets and technical analytics and developing strong behavioral skills that can lead to a better, less stressful, financial future. Once you've read it, let me know your favorite chapter and I'll share mine with you. Enjoy!
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### Operations Corner

We wanted to give everyone a refresher on the usage of the TD Ameritrade website! The

TD Ameritrade website is used for:

- Initiating money movement from your TD Ameritrade account to your personal bank account, and vice versa
- Updating personal information on all accounts

If you haven't logged into your TD Ameritrade account in a while, you can do so by going to [www.aspencapitalmgmt.com](http://www.aspencapitalmgmt.com) and clicking "Online Client Center" on the righthand side, then clicking the TD Ameritrade login button.

If you have forgotten your TD Ameritrade password, here is a video on how to reset it: [TD Ameritrade Login and Password Reset](#).

If you have never logged into your TD Ameritrade account, here is a video on how to set it up: [Logging in for the First Time](#)

All the best,  
Your Team at Aspen Capital Management

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