

MARKET REVIEW & OUTLOOK

Only Six Months

The stock market continued its strong pace during the second quarter, despite the growing spread between market indices. The markets' returns for quarter including the Value, Growth, Small, International and Bond indexes are highlighted in the table below. Note that the markets that have less technology and communication companies performed in the single digits while the S&P, NASDAQ and Russell 1000 Growth performed in the high teens year-to-date.

Total Market Returns as of June 30, 2024 (annualized if greater than 1 year)

	1 quarter	YTD	1 year	3 years	5 years
S&P 500	4.28%	15.29%	24.56%	10.01%	15.05%
Dow Jones Industrial Avg.	-1.27%	4.79%	16.02%	6.42%	10.33%
NASDAQ	8.47%	18.57%	29.61%	7.78%	18.21%
Russell 1000 Value	-2.17%	6.62%	13.06%	5.52%	9.01%
Russell 1000 Growth	8.33%	20.70%	33.48%	11.28%	19.34%
Russell 2000 (SMID)	-3.28%	1.73%	10.06%	-2.58%	6.94%
MSCI EAFE Index	-0.42%	5.34%	11.54%	2.89%	6.46%
MSCI Emerging Markets	5.12%	7.68%	12.97%	-4.68%	3.49%
Barclays Capital U.S. Aggregate	0.07%	-0.71%	2.63%	-3.02%	-0.23%
3-month T-bill	1.37%	2.77%	5.65%	3.17%	2.22%

The United States, flexing its muscles as the world's largest economy, is once again serving the critical role of global growth engine. Despite higher interest rates and elevated inflation, the International Monetary Fund is predicting the U.S. economy will expand this year at more than twice the rate of other major developed countries. The IMF in April raised its forecast for U.S. growth to 2.7%, compared to 0.8% for Europe. Moreover, the power of America's consumer-driven economy is helping to support growth in the rest of the world.

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Dover's Form ADV Part 2 is Available

(see page 2 for more info.)

Summer 2024 Volume XXXVII, Iss. 3

Dover's Investment Methodology

The foundation of Dover's Investment philosophy is its disciplined approach to stock analysis, beginning with a quantitative analysis of companies based on strict fundamental criteria. This is followed by a more subjective evaluation of factors including portfolio diversification and individual company characteristics.

Large Cap Value Portfolio

Dover's value philosophy bases its buy/sell decisions on four criteria: rising earnings expectations, low relative price to earnings (P/E) valuation, improving profitability, and low historical P/E valuation. Stocks passing all four screens are considered buy candidates and will be further evaluated to establish quality and appropriateness for the portfolio.

Large Cap Growth Portfolio

Dover's growth philosophy begins by considering only large capitalization companies in the top 50% of earnings per share growth over the next 3-5 years. Dover then bases its buy/sell decisions on three criteria: return on investment (ROI), net sales growth, and free cash flow. Stocks passing these screens are considered buy candidates and will be further evaluated to establish quality and appropriateness for the portfolio.

Value/Growth (Core) Portfolio

Dover's value/growth, or core portfolio utilizes a blend of the top buy ideas from both the pure growth and pure value philosophies. The intent behind this method is to maintain less volatile portfolio returns over the course of a market cycle. The portfolio is structured with an emphasis on diversification, utilizing a wide blend of high-quality holdings across the various economic sectors.

Adding to that is a chorus of resounding strong estimates and outlooks from Wall Street analysts. In the U.S., Wall Street analysts expect earnings for companies in the S&P 500 Index to grow more than 10% in 2024, with further acceleration in 2025.

That exists in a backdrop of higher interest rates. The Open Market Committee of the Federal Reserve has taken their target of interest rates in the U.S. to the highest level we have seen in 23 years. The latest public from the notoriously cautious and tight-lipped Fed indicates that they expect the data to indicate their next move will be a reduction in rates.

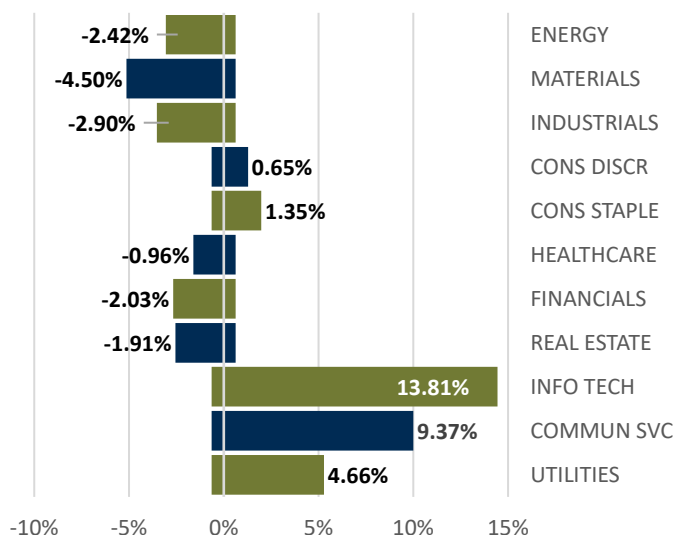
Any market update during this time of the political season owes at least a sentence or two on the election landscape. One thing we know, it is not a rematch for the presidency. Another thing we know, investors should expect occasional bouts of market volatility in the months leading up to Election Day. At this point, we are months away and it remains too close to call.

As always, investment markets will ebb and flow but it takes patience and discipline to be a successful INVESTOR!

S&P 500 ECONOMIC SECTOR PERFORMANCE

Three Months Ending 6/30/24

Source: S&P Index Services, J.P. Morgan



ADV PART 2 OFFER

READ ALL ABOUT US

Dover's 2024 Form ADV, Part 2 is now available. This document describes the products and services we offer, the fees we charge, and many other aspects of our business including key personnel.

You are entitled to receive a copy of this form, which serves as Dover Partners' SEC disclosure brochure, at any time. If you would like a copy, please contact Josh Smittkamp at josh@dover-partners.com or (937) 299-4105 ext. 839.

*** WHAT'S NEW WITH YOU? ***

As your investment advisor, part of Dover Partners' fiduciary responsibility is to be aware of any changes in your financial needs or circumstances. We strive to make sure each client's assets are managed to best suit his or her unique situation.

To help us continue to manage your Dover Partners, Inc. account(s) in keeping with your financial needs, please take a moment to make us aware of any changes in your financial circumstances. This could include changes in employment or marital status, a change of residence, or a new addition to the family.

Also, please let us know at any time if you would like to set up an account review with a Dover representative. We would be happy to arrange a meeting. You can contact us by:

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 Dayton, OH 45459

PROXY NOTIFICATION

Clients for whom Dover votes proxies can request a copy of your account's voting record by calling (937) 299-4105 ext. 839 or sending an e-mail to josh@dover-partners.com.

If you would like Dover to begin voting proxies for your account, please contact your broker or custodian to arrange to have proxy materials forwarded to Dover Partners, Inc.

STOCK HIGHLIGHTS

Gentex Corporation (GNTX) - GNTX designs, develops, manufactures, markets, and supplies digital vision, connected car, dimmable glass, and fire protection. It operates through Automotive Products and Other segments. The company offers automotive products, including interior and exterior electrochromic automatic-dimming rearview mirrors, automotive electronics, and non-automatic-dimming rearview mirrors for automotive passenger vehicles. It also provides variable dimmable windows to aircraft manufacturers and airline operators. It sells its fire protection products, including detection and mitigation equipment, directly as well as through representatives to fire protection and security product distributors, electrical wholesale houses, and original equipment manufacturers of fire protection systems.

Gentex Corporation was founded in 1974 and is headquartered in Zeeland, MI.

BellRing Brands, Inc. (BRBR) - BRBR together with its subsidiaries, provides various nutrition products in the United States. The company offers ready-to-drink (RTD) protein shakes, other RTD beverages, powders, nutrition bars, and other products primarily under the Premier Protein and Dymatize brands. It distributes its products through club, food, drug, mass, eCommerce.

BRBR was founded in 2019 and is headquartered in Saint Louis, MO.

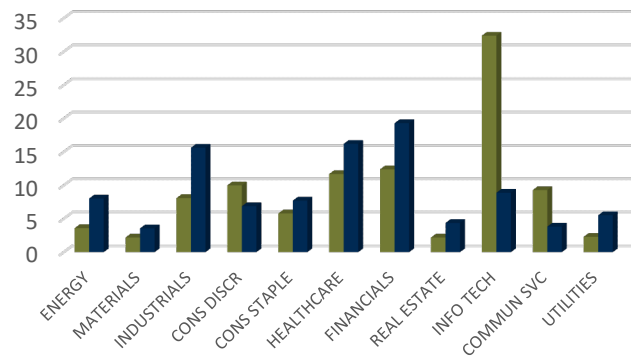
Vertiv Holdings Co (VRT) - VRT together with its subsidiaries, designs, manufactures, and services critical digital infrastructure technologies and life cycle services for data centers, communication networks, and commercial and industrial environments globally. The company also provides lifecycle management services, predictive analytics, and professional services for all digital infrastructure. The company serves through a network of direct sales professionals, independent sales representatives, channel partners, and original equipment manufacturers.

VRT was founded in 2016 and is headquartered in Westerville, OH.

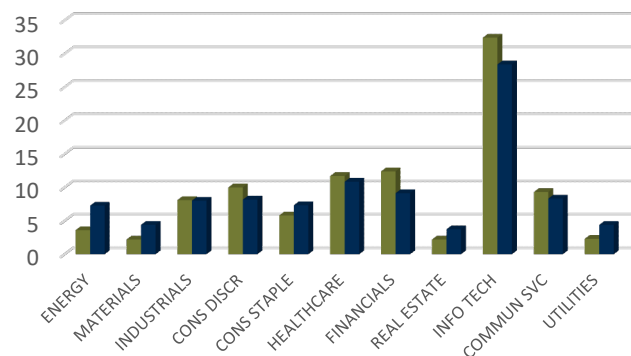
SECTOR DIVERSIFICATION

(as of 6/30/24)

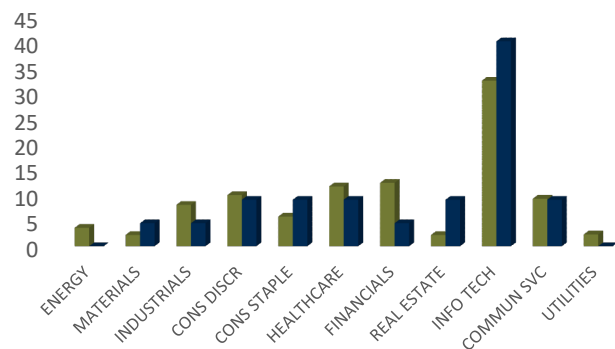
S&P 500 vs. VALUE PORTFOLIO



S&P 500 vs. CORE PORTFOLIO

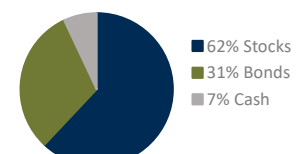
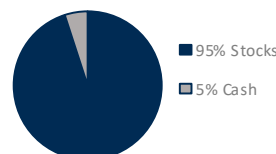


S&P 500 vs. GROWTH PORTFOLIO



ASSET ALLOCATION

Equity Accounts (as of 6/30/24) Balanced Accounts



These are guidelines only and accounts are not necessarily expected to reflect the exact weightings listed above.

MARKET MONITOR

Investors are still looking for the first rate cut by the Federal Reserve. We like the positive news regarding economic activity, labor employment, and declining inflation (albeit slowly). However, we are cautious about the investment market outlook after such strong returns in stocks over the last six months.

The S&P 500 has performed well this year. This despite the uncertainty going forward regarding rate cuts and a political election. For the quarter, large caps and growth style outperformed small caps and value again. The best relative performing U.S. sectors for the quarter were Technology, Communication Services, and Utilities. The worst performing were Materials, Industrials, and Energy.

Concerns for renewed higher inflation abated but Treasury yields rose in the quarter following better than anticipated economic reports. The ten-year US Treasury rate rose to 4.40% and the thirty-year to 4.56% compared to March 2023 rates of 4.20% and 4.35%, respectively. The best performing bond sectors for the quarter were Emerging Market, High Yield Corporates, and Asset-Backed Securities. The worst performing were Taxable Municipal Bonds, U. S. Corporate Investment Grade, and Municipal Bonds.

PERFORMANCE SCOREBOARD AS OF 6/30/24 (TOTAL RETURNS)

Periods over 1 year annualized	1 Quarter	YTD	1 Year	3 Years	5 Years
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Barclays US Gov't/Credit Bond	-3.28%	1.73%	10.06%	-2.58%	6.94%
Barclays US Municipal Bond	0.07%	-0.71%	2.63%	-3.02%	-0.23%
3-month T-bill	1.37%	2.77%	5.65%	3.17%	2.22%

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