

The STRATEGY SIGNAL

QUARTERLY INVESTMENT REPORT

by David P. Nolan, Chief Investment Officer

McKinley
Carter WEALTH SERVICES



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Welcome to our new Quarterly Investment Report for clients!

I'm excited to introduce you to our new quarterly investment report, **The Strategy Signal**, created by [Chief Investment Officer Dave Nolan](#). As you may know, over the past 11 years, Dave has written a "market review and outlook" article for our quarterly client newsletter, *HUDDLE*. Beginning this quarter, however, we are extracting Dave's article from HUDDLE and giving it its own "top-billing" treatment as a stand-alone investment report — all in an effort to shine a brighter light on his detailed economic analysis and market outlook.



The benefits to you, the reader, are two-fold: (1) You will receive *The Strategy Signal* investment report every quarter directly from Dave Nolan beginning 4Q2025 and (2) you will be able to ask questions directly to Dave through a new *ASK DAVE* email link that will be included in every issue should you have any questions after reading Dave's commentary and analysis. As chief investment officer, Dave says he is happy to respond to client questions or concerns.

We look forward to providing this client investment report to you each and every quarter as an additional resource to understanding the markets and actions taken on your portfolio. Feel free to forward it on to your family and friends.

Of course, we encourage you to keep reading the HUDDLE newsletter to stay informed about important advisory and staff news, client services updates, as well as information from McKinley Carter's women's financial education program, The Savvy.

As always, we appreciate your trust in our partnership and the work we do on your behalf. We hope you enjoy this first issue of *The Strategy Signal*!

Sincerely,



David H. McKinley, CFP®
President
McKinley Carter Wealth Services

3Q2025 INVESTMENT REPORT

Waiting for Godot – After a Spring Tariff Scare and Heightened Uncertainty, Does Bad News Await Us in the Second Half?

By David P. Nolan, Chief Investment Officer

Waiting for Godot is a 1953 play by Irish writer and playwright Samuel Beckett, in which the two main characters engage in a variety of discussions and encounters while awaiting Godot, who never arrives. The expression, “Waiting for Godot,” has come to symbolize the futility and pointlessness in waiting for something with no clear resolution. In the first half of 2025, stock and bond markets grappled with uncertainty over the economic impact of multiple challenges.



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Despite the slew of bad news in the second quarter (e.g., historically high proposed tariffs on imports from our trading partners around the world, a negative GDP report in Q1, Middle East wars, the continuation of the Ukraine/Russia war, a Federal Reserve content to not lower interest rates, consumer confidence at multi-year lows, an unresolved Congressional tax and spending policy, and second quarter corporate earnings estimates being reduced), markets have thus far looked through the negatives and behave as though bad news (Godot) will not actually arrive in the back half of the year.

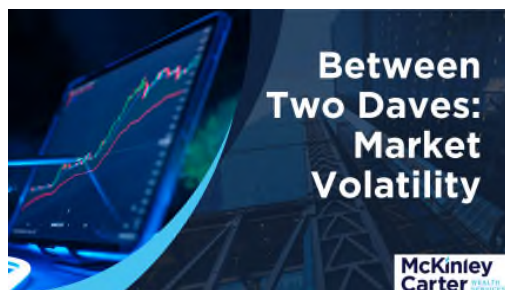
I'll discuss our take on the economy and markets for the rest of the year in the Outlook section of this report.

[Read more](#)

Between Two Daves

May '25 Video Release Focuses on Market Volatility

In this latest episode of **Between Two Daves**, MCWS President David McKinley and Chief Investment Officer David Nolan offer their insights and opinions about recent market volatility, their outlook beyond the 90-day tariff extension, and the importance of understanding their clients' risk tolerance. *Release date: May 22, 2025*



[Click Here!](#)

ASK DAVE!

Do you have a specific question or concern related to the markets that you would to ask Chief Investment Officer Dave Nolan?

[ASK HERE!](#)



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