

Q1 2025 MAP TO THE MARKETS

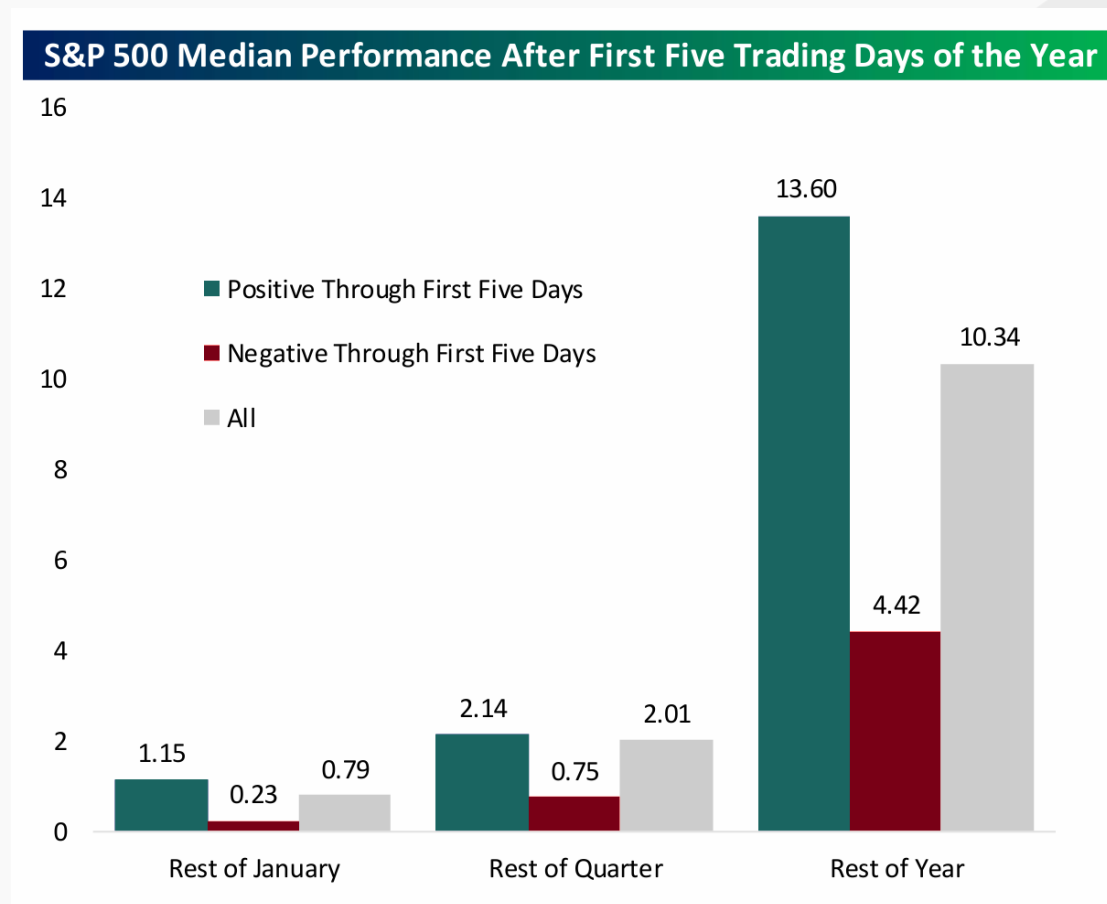




Timely Updates and Studies



A Positive Market To Start The Year Tends To Lead To Good Performance For The Year

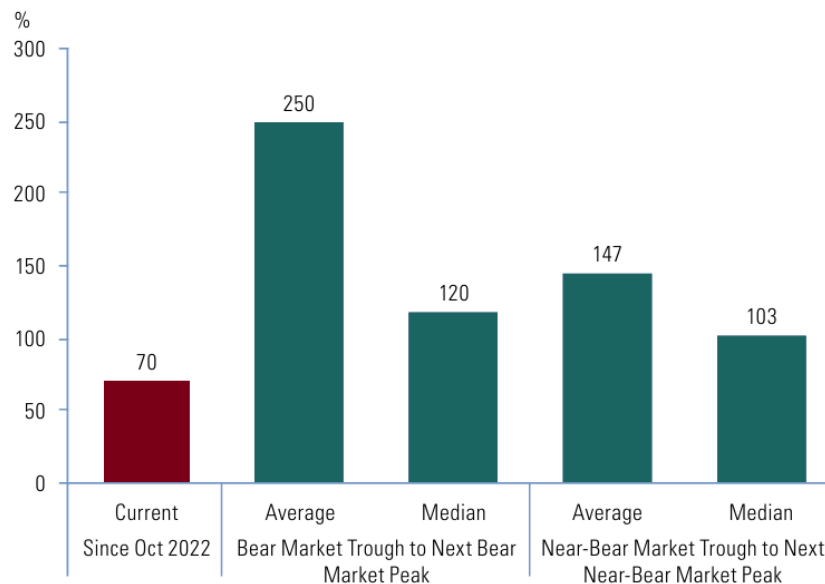




This Bull Market Could Have a Long Way to Go

Exhibit 128: S&P 500 Total Return During Bull Markets

The current advance has ample upside relative to past recoveries.



Data as of December 31, 2024.

Note: Based on data since 1945. A bear market is defined as a peak-to-trough price decline over 20%. A near-bear market is defined as a peak-to-trough price decline over 19%.

Source: Investment Strategy Group, Bloomberg.

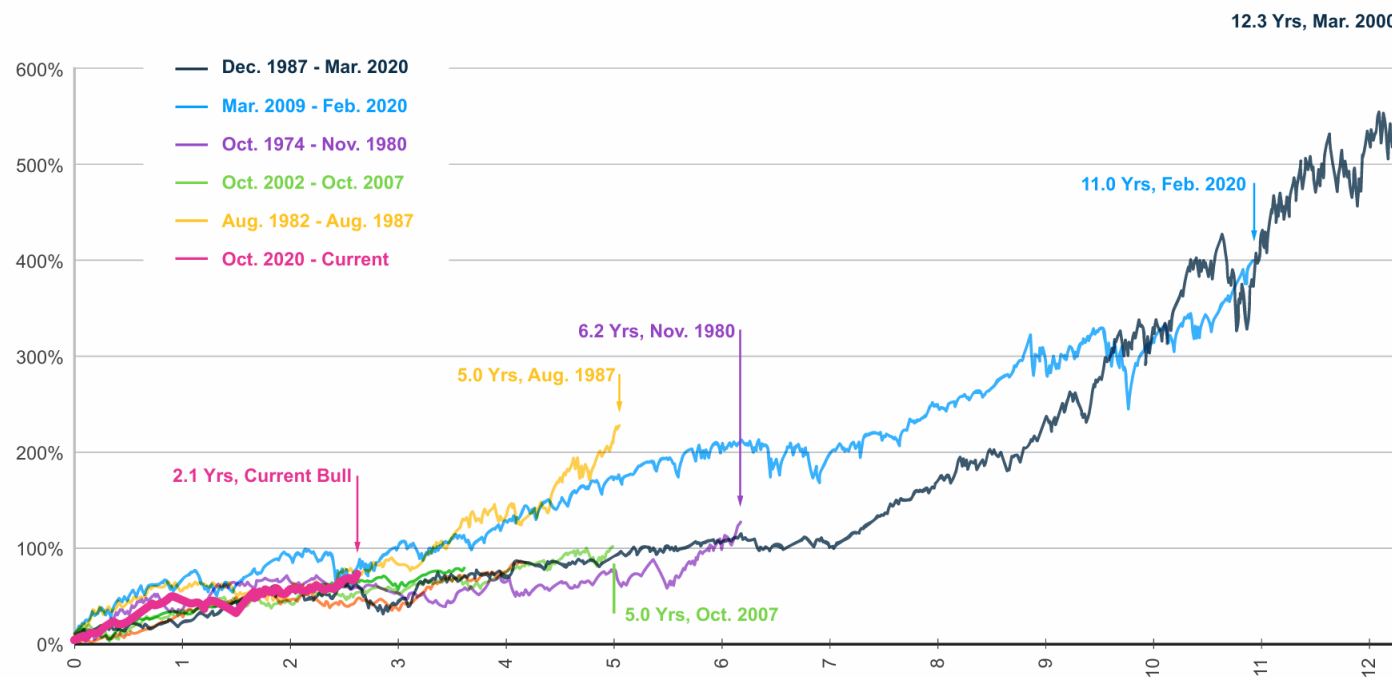


This Bull Market Could Have a Long Way to Go

Chart 16

Once A Bull Market Gets To Two Years Old There Could Be A Lot Left

Bull Markets the Past Fifty Years That Made It to Their Second Birthday

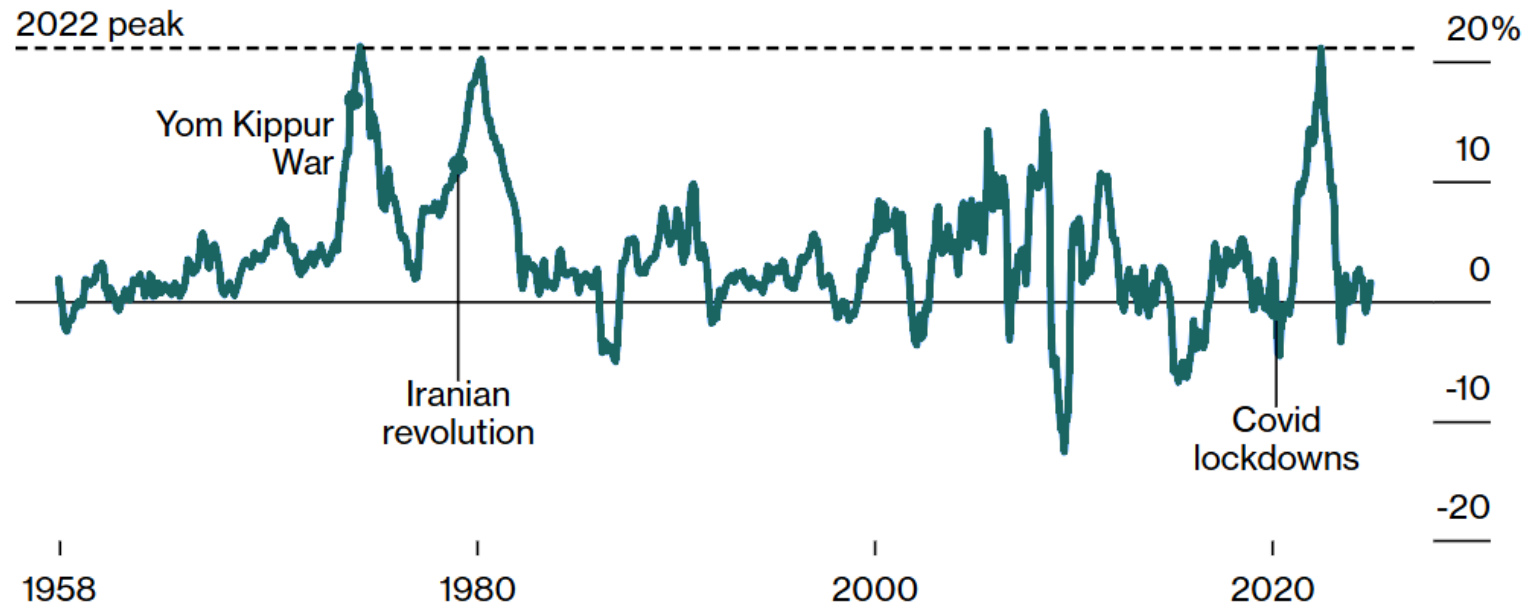


Source: Factset, Carson Investment Research 11/30/2024

Inflation Cools: Key Categories See Dramatic Improvement

Anti-Core Inflation

Combined food and energy prices, change from a year earlier



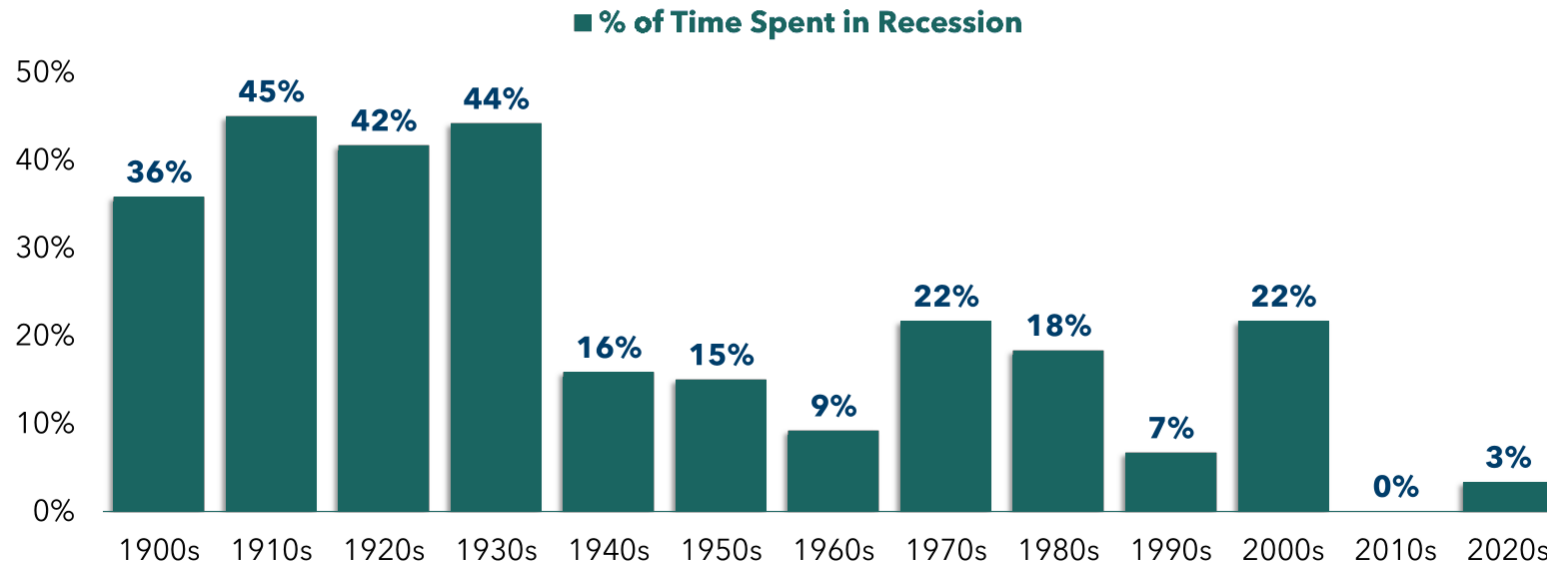
Source: Bureau of Labor Statistics via Bloomberg

Note: Calculations by Carolyn Silverman, Bloomberg Opinion data editor

Recession are Becoming Less Common

Time Spent in Recession by Decade

% of Time Spent in Recession
By Decade. Since 1900s



No Recession in Sight: 35% Market Surge Points to Continued Growth

S&P 500 Performance After Gaining More Than 35% In The Last 12 Months*

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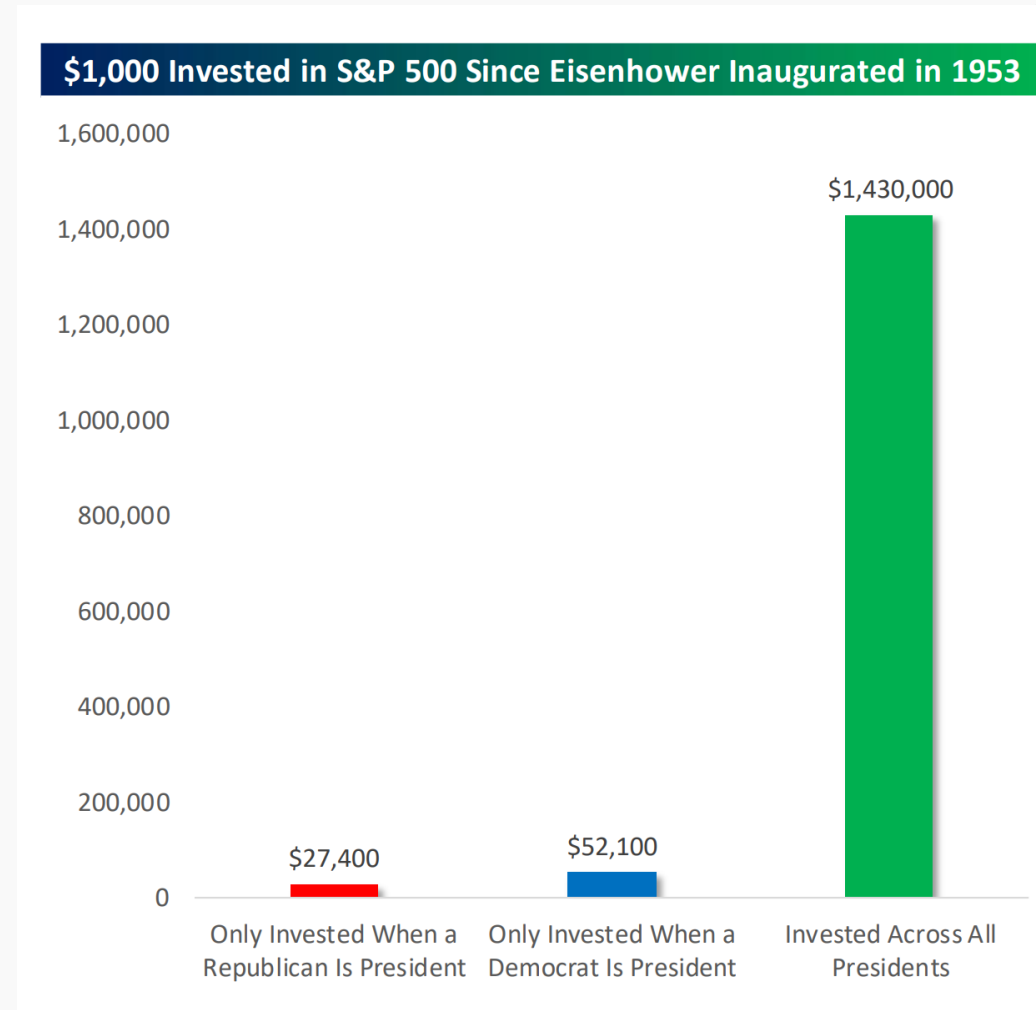
Date	S&P 500 12-Mo. Gain	S&P 500 Forward Performance				Business Cycle Peak In Next 12 Mos.?
		1-Mo %	3-Mo %	6-Mo %	12-Mo %	
March 30, 1928	37.3	3.2	0.3	11.7	33.5	No
April 30, 1933	42.7	15.9	19.6	7.7	25.7	No
October 31, 1935	41.4	3.9	14.8	10.5	38.1	No
March 31, 1943	44.6	0.1	6.6	4.3	3.8	No
January 31, 1946	37.9	-6.9	1.0	-3.3	-15.7	No
September 30, 1954	38.4	-1.9	11.4	13.2	35.2	No
December 31, 1958	38.1	0.4	0.4	5.9	8.5	No
June 30, 1971	37.1	-4.1	-1.4	2.4	7.5	No
March 31, 1983	36.6	7.5	9.9	8.6	4.1	No
September 30, 1987	39.1	-21.8	-23.2	-19.6	-15.5	No
January 30, 1996	35.2	0.7	2.9	0.6	23.6	No
July 31, 1997	49.1	-5.7	-4.2	2.7	17.4	No
August 31, 1999	37.9	-2.9	5.2	3.5	14.9	No
February 27, 2004	36.1	-1.6	-2.1	-3.6	5.1	No
February 26, 2010	50.3	5.9	-1.4	-5.0	20.2	No
March 31, 2021	53.7	5.2	8.2	8.4	14.0	No
October 31, 2024	36.0	?	?	?	?	?
Average	41.0	-0.1	3.0	3.0	13.8	No peaks within next 12 months.
Avg., All Periods	8.4	0.7	2.0	4.1	8.4	

*12-month gain must have been below 35% for each of the previous 12 months.



Elections vs Markets

The Market Performs Better in Democratic AND Republican Administrations



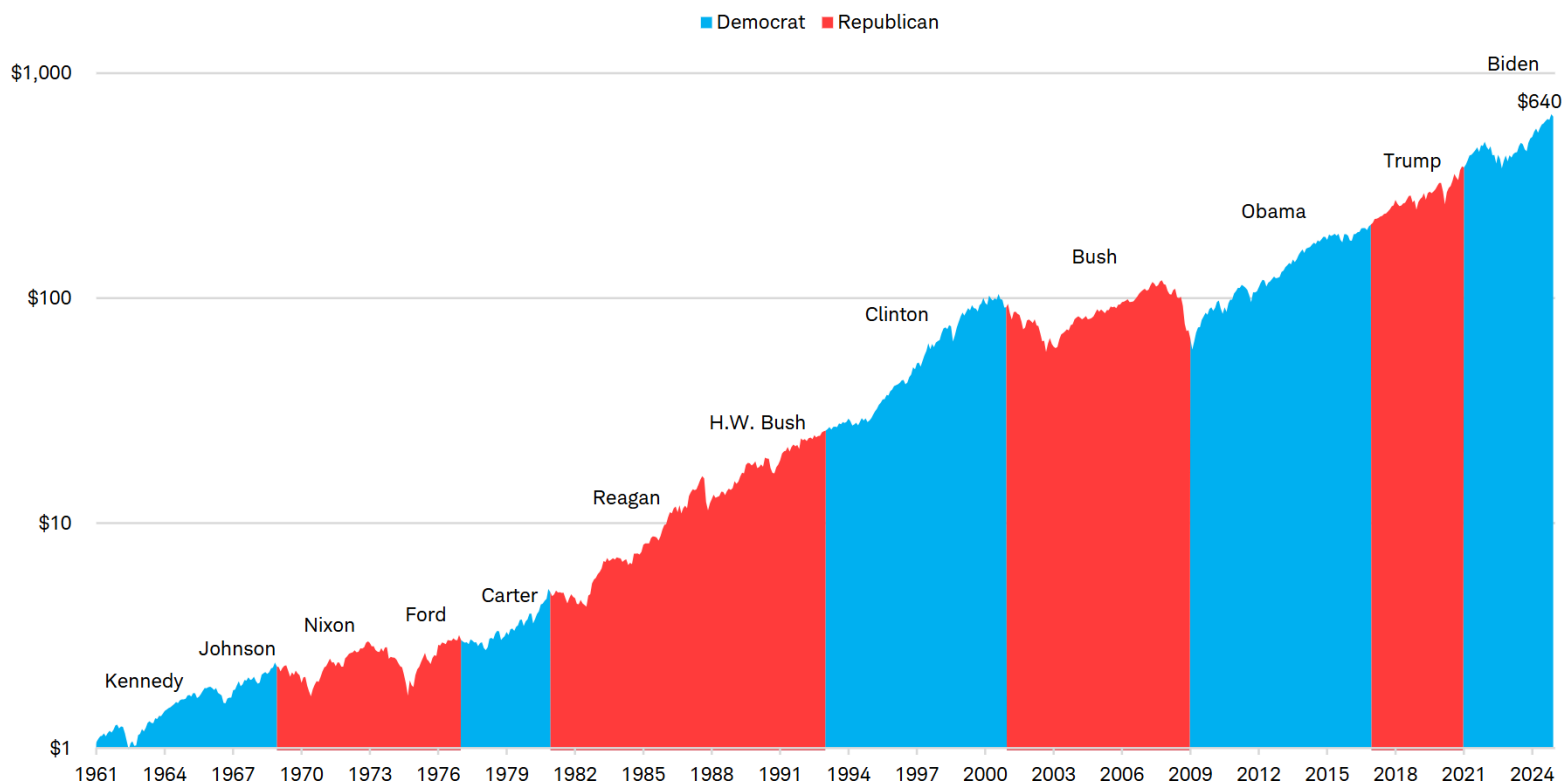


Presidential Party vs US Stocks

Politics versus sound investment principles

Politics can be stressful and can create uncertainty and a lot of noise. Historically, markets have rewarded long-term investors regardless of the party in charge of the White House.

Growth of \$1 (January 1961 - December 2024)

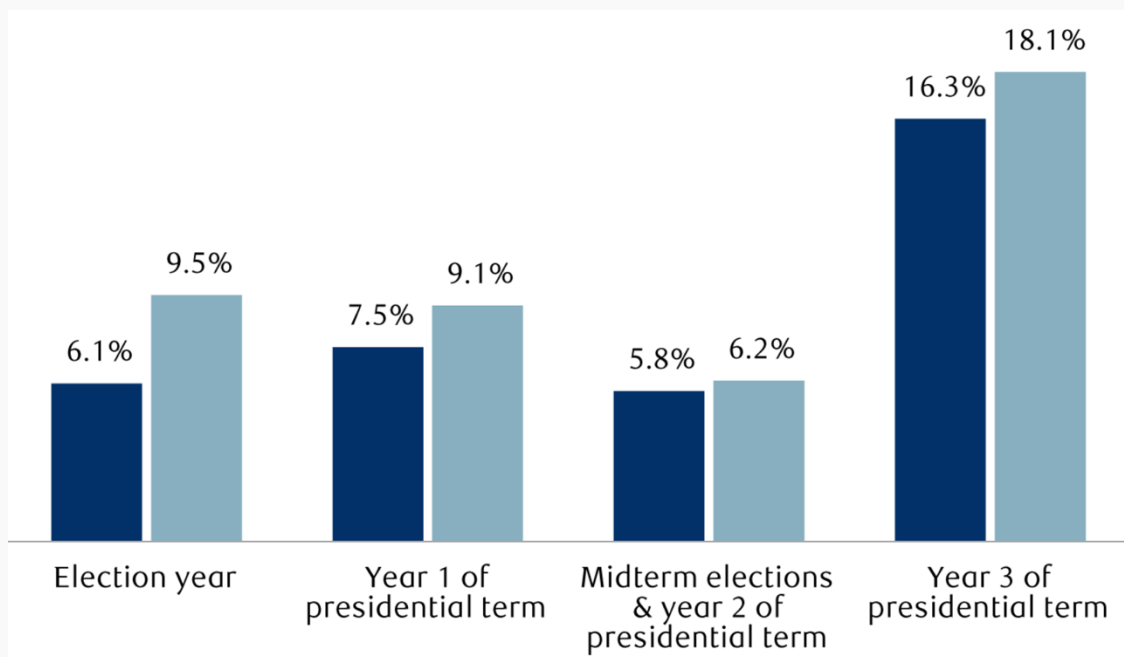


Source: Schwab Center for Financial Research, with data provided by Morningstar, Inc. The chart above shows the growth of \$1 invested in a hypothetical portfolio that tracks the Ibbotson U.S. Large Stock Index starting on January 1, 1961. January returns in inauguration years are assumed to be under the party that is being inaugurated. The example is hypothetical and provided for illustrative purposes only. It is not intended to represent a specific investment product. Returns include investment of dividends and interest. The policy analysis provided by the Charles Schwab & Co., Inc. does not constitute and should not be interpreted as an endorsement of any political party. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Investing involves risk, including loss of principal. **Past performance is no guarantee of future results.**

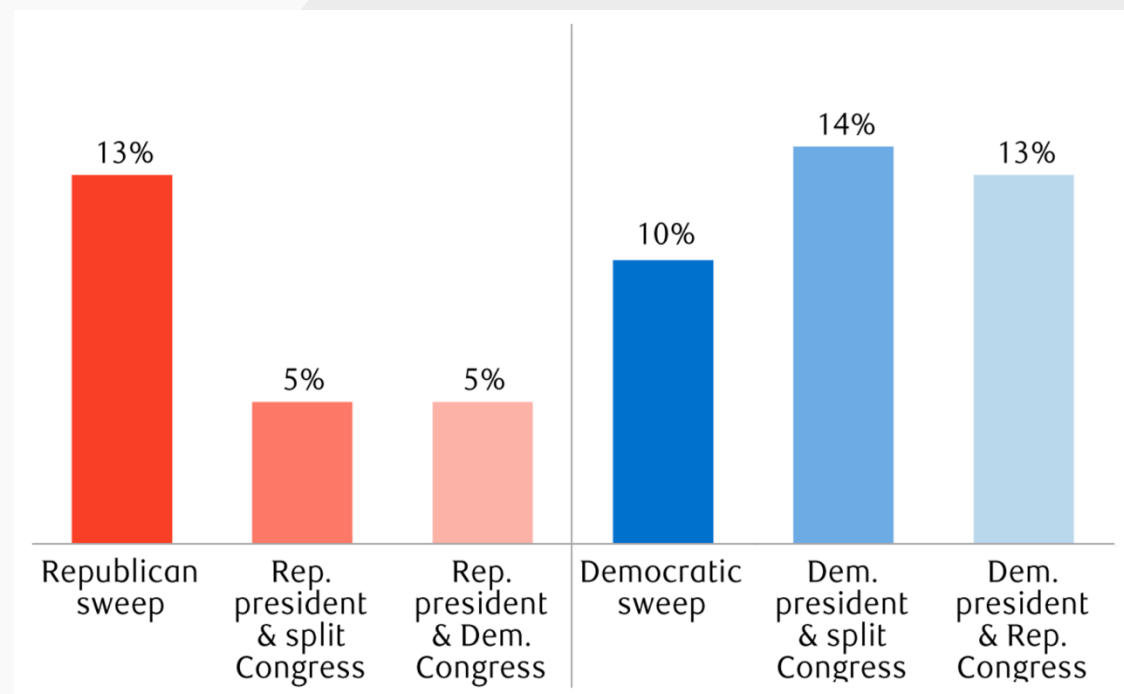


Election Cycles & Government Composition

S&P 500 Performance During Election Cycles (Since 1932)



Average Annual S&P 500 Returns by Government Makeup (Since 1932)



Market Performance & Asset Class Returns

Historical Asset Class Returns



Asset Class Returns

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Ann.
REIT 28.0%	REIT 8.3%	REIT 19.7%	Sm Cap 38.8%	REIT 28.0%	REIT 2.8%	Sm Cap 21.3%	EM 37.8%	Cash 1.8%	Lg Cap 31.5%	Sm Cap 20.0%	REIT 41.3%	Cash 1.6%	Lg Cap 26.3%	Lg Cap 25.0%	Lg Cap 13.9%
Sm Cap 26.9%	HG Bnd 7.8%	EM 18.6%	Lg Cap 32.4%	Lg Cap 13.7%	Lg Cap 1.4%	HY Bnd 17.5%	Int'l 25.6%	HG Bnd 0.0%	REIT 28.7%	EM 18.7%	Lg Cap 28.7%	HY Bnd -11.2%	Int'l 18.9%	Sm Cap 11.5%	Sm Cap 10.3%
EM 19.2%	HY Bnd 4.4%	Int'l Stk 17.9%	Int'l Stk 23.3%	AA 6.9%	HG Bnd 0.6%	Lg Cap 12.0%	Lg Cap 21.8%	HY Bnd -2.3%	Sm Cap 25.5%	Lg Cap 18.4%	Sm Cap 14.8%	HG Bnd -13.0%	Sm Cap 16.9%	HY Bnd 8.2%	REIT 9.4%
HY Bnd 15.2%	Lg Cap 2.1%	Sm Cap 16.4%	AA 11.5%	HG Bnd 6.0%	Cash 0.0%	EM 11.6%	Sm Cap 14.7%	REIT -4.0%	Int'l Stk 22.7%	AA 9.8%	Int'l Stk 11.8%	Int'l Stk -14.0%	HY Bnd 13.5%	EM 8.1%	AA 6.5%
Lg Cap 15.1%	AA 0.3%	Lg Cap 16.0%	HY Bnd 7.4%	Sm Cap 4.9%	Int'l Stk -0.4%	REIT 8.6%	AA 14.6%	Lg Cap -4.4%	AA 18.9%	Int'l Stk 8.3%	AA 10.9%	AA -16.5%	AA 12.8%	AA 7.4%	HY Bnd 6.4%
AA 13.5%	Cash 0.1%	HY Bnd 15.6%	REIT 2.9%	HY Bnd 2.5%	AA -1.3%	AA 7.2%	REIT 8.7%	AA -5.6%	EM 18.9%	HY Bnd 7.5%	HY Bnd 5.4%	Lg Cap -18.1%	REIT 11.4%	Cash 5.3%	Int'l Stk 5.7%
Int'l Stk 8.2%	Sm Cap -4.2%	AA 12.2%	Cash 0.1%	Cash 0.0%	Sm Cap -4.4%	HG Bnd 2.7%	HY Bnd 7.5%	Sm Cap -11.0%	HY Bnd 14.4%	HG Bnd 6.1%	Cash 0.0%	EM -19.7%	EM 10.3%	REIT 4.9%	EM 3.4%
HG Bnd 6.5%	Int'l Stk -11.7%	HG Bnd 4.2%	HG Bnd -2.0%	EM -1.8%	HY Bnd -4.6%	Int'l Stk 1.5%	HG Bnd 3.5%	Int'l Stk -13.4%	HG Bnd 8.7%	Cash 0.6%	HG Bnd -1.5%	Sm Cap -20.4%	HG Bnd 5.5%	Int'l Stk 4.4%	HG Bnd 2.3%
Cash 0.1%	EM -18.2%	Cash 0.1%	EM -2.3%	Int'l Stk -4.5%	EM -14.6%	Cash 0.3%	Cash 0.8%	EM -14.3%	Cash 2.2%	REIT -5.1%	EM -2.2%	REIT -25.0%	Cash 5.1%	HG Bnd 1.3%	Cash 1.2%

Abbr.	Asset Class - Index	Annual	Best	Worst
Lg Cap	Large Cap Stocks - S&P 500 Index	13.88%	32.4%	-18.1%
Sm Cap	Small Cap Stocks - Russell 2000 Index	10.33%	38.8%	-20.4%
Int'l Stk	International Developed Stocks - MSCI EAFE Index	5.74%	25.6%	-14.0%
EM	EM Stocks - MSCI Emerging Markets Index	3.39%	37.8%	-19.7%
REIT	REITs - FTSE NAREIT All Equity Index	9.40%	41.3%	-25.0%
HG Bnd	High Grade Bonds - Bloomberg Barclays U.S. Agg Index	2.28%	8.7%	-13.0%
HY Bnd	High Yield Bonds - ICE BofA US High Yield Index	6.42%	17.5%	-11.2%
Cash	Cash - S&P U.S. Treasury Bill 0-3 Mth Index	1.19%	5.3%	0.0%
AA	Asset Allocation Portfolio*	6.45%	18.9%	-16.5%

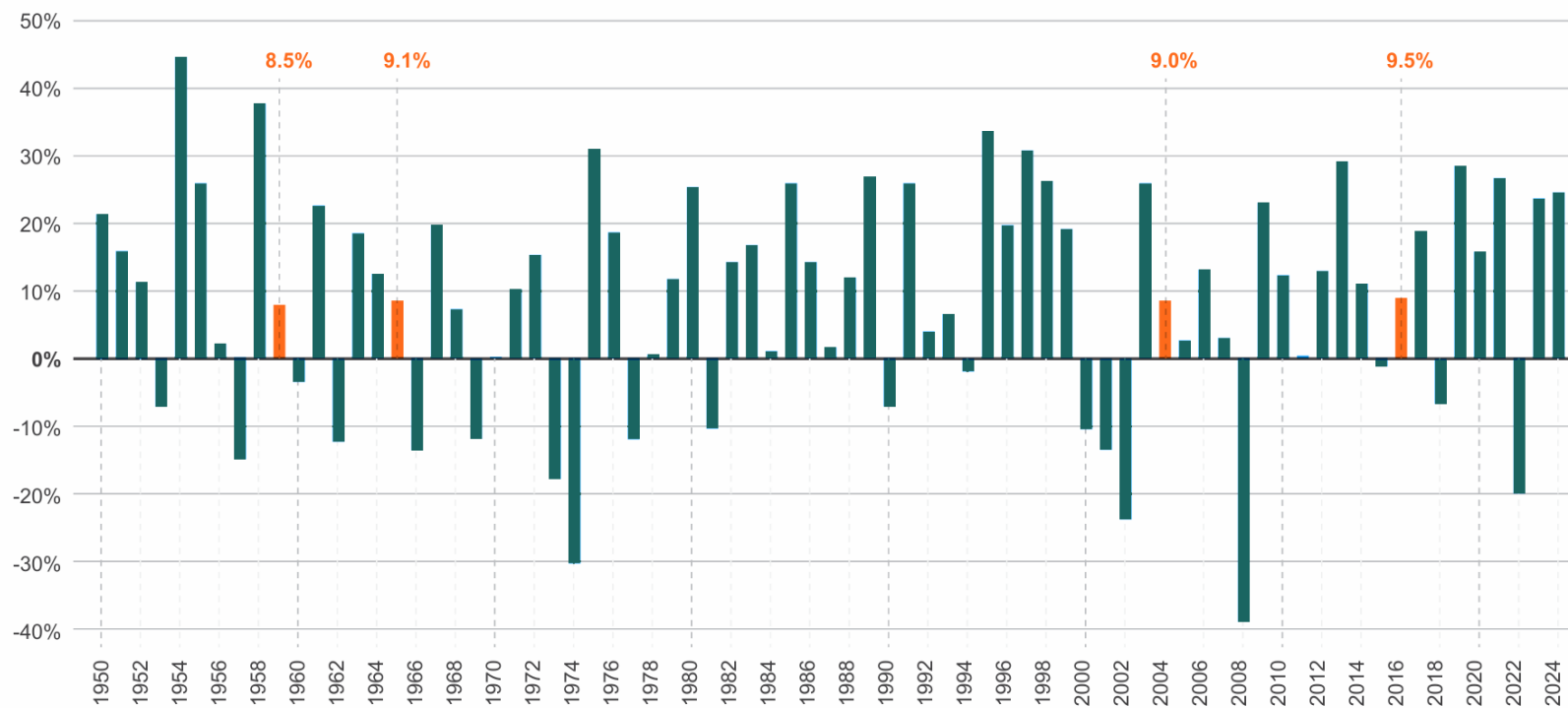
Past performance does not guarantee future returns. The historical performance shows changes in market trends across several asset classes over the past fifteen years. Returns represent total annual returns (reinvestment of all distributions) and does not include fees and expenses. The investments you choose should reflect your financial goals and risk tolerance. For assistance, talk to a financial professional. All data are as of 12/31/24. *Asset Allocation Portfolio is 15% large cap stocks, 15% international stocks, 10% small cap stocks, 10% emerging market stocks, 10% REITs, 40% high-grade bonds, and annual rebalancing.



The Market Rarely Sees Average Returns in a Calendar Year

An Average Year Isn't So Average

S&P 500 Gains Between 8-10% Are Quite Rare (1950 - 2024)



Source: Carson Investment Research, YCharts 11/30/2024 (1950 - Current)



Distribution of S&P 500 Returns

96 years of S&P 500 returns

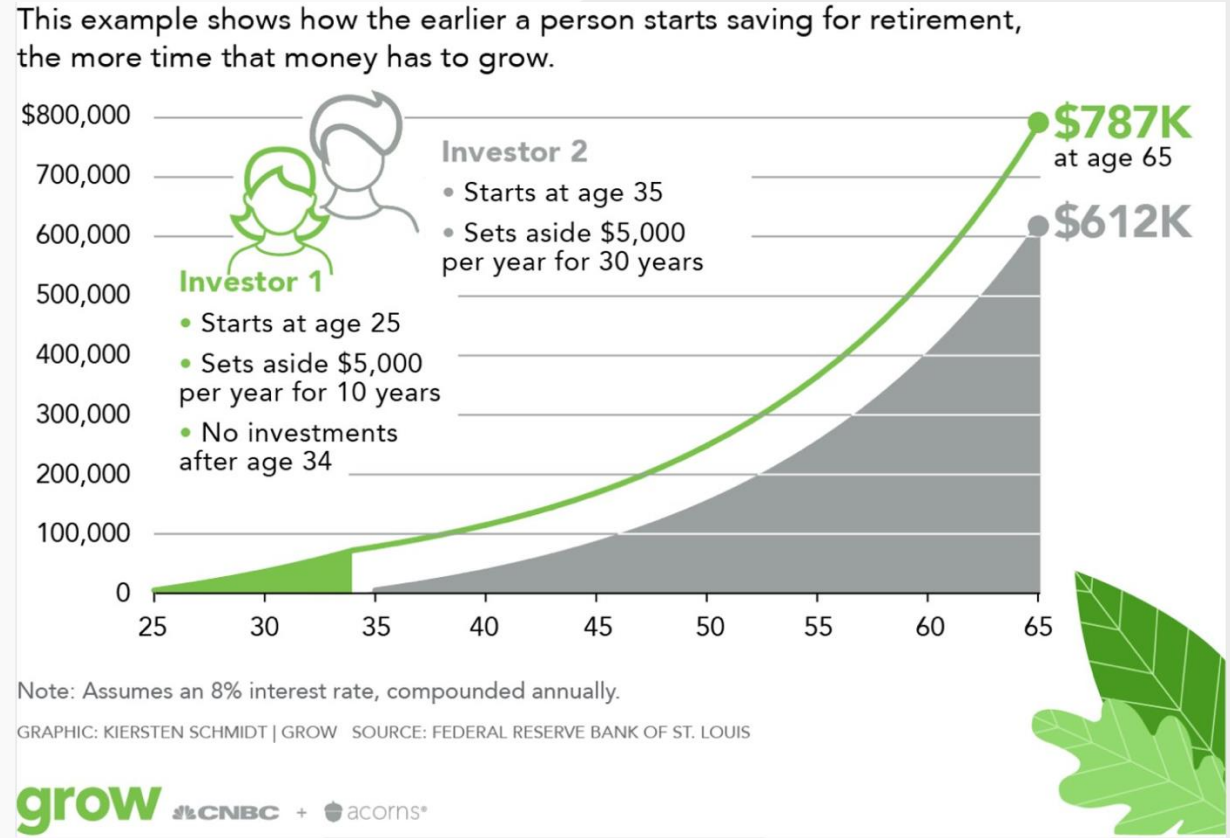
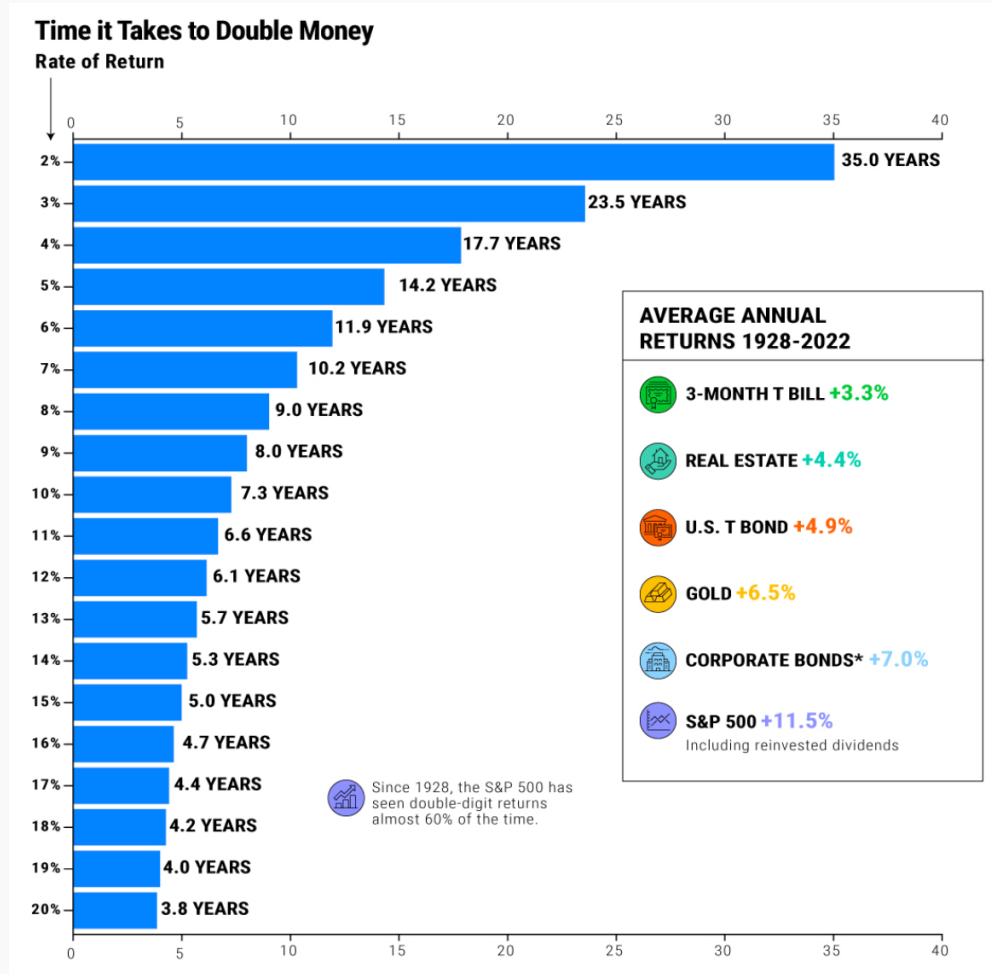
Bucketing yearly growth rates of the S&P 500

-50 to -40	-40 to -30	-30 to -20	-20 to -10	-10 to 0	0 to 10	10 to 20	20 to 30	30 to 40	40 to 50
1931	2008	2002	2022	2018	2016	2020	2024	1997	1954
	1937	1974	2001	2015	2007	2017	2023	1995	1935
		1930	2000	2011	2005	2014	2021	1975	1933
			1977	1994	2004	2012	2019	1958	
			1973	1990	1993	2010	2013	1945	
			1969	1981	1992	2006	2009		
			1966	1970	1987	1999	2003		
			1962	1960	1984	1988	1998		
			1957	1953	1978	1986	1996		
			1946	1948	1968	1983	1991		
			1941	1939	1965	1982	1989		
			1940	1934	1959	1979	1985		
			1932		1956	1976	1980		
			1929		1947	1972	1967		
						1971	1961		
						1964	1955		
						1963	1950		
						1952	1938		
						1951	1936		
						1949			
						1944			
						1943			
						1942			

Source: S&P Global



Power of Compounding

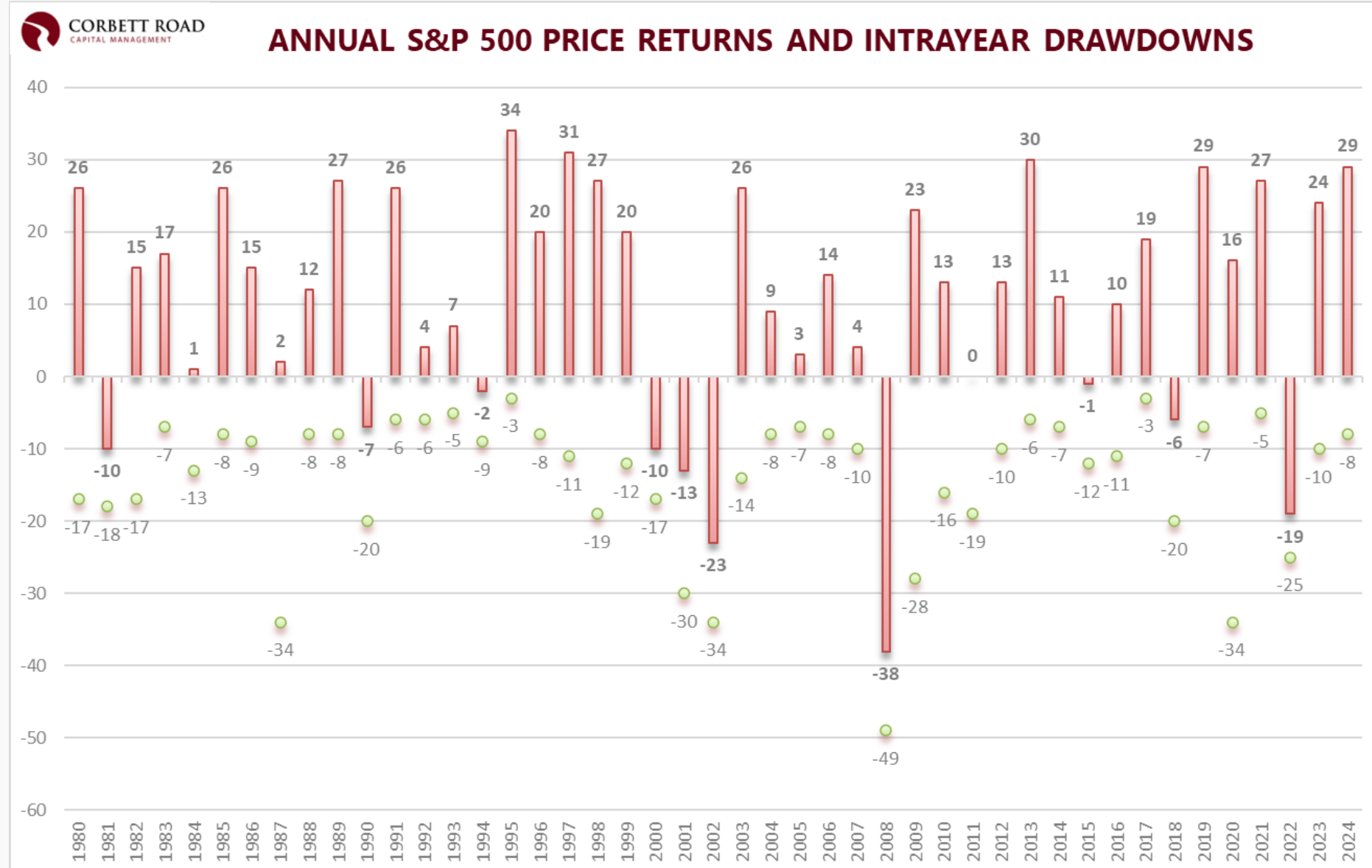




Drawdowns

Market Corrections Happen Every Year

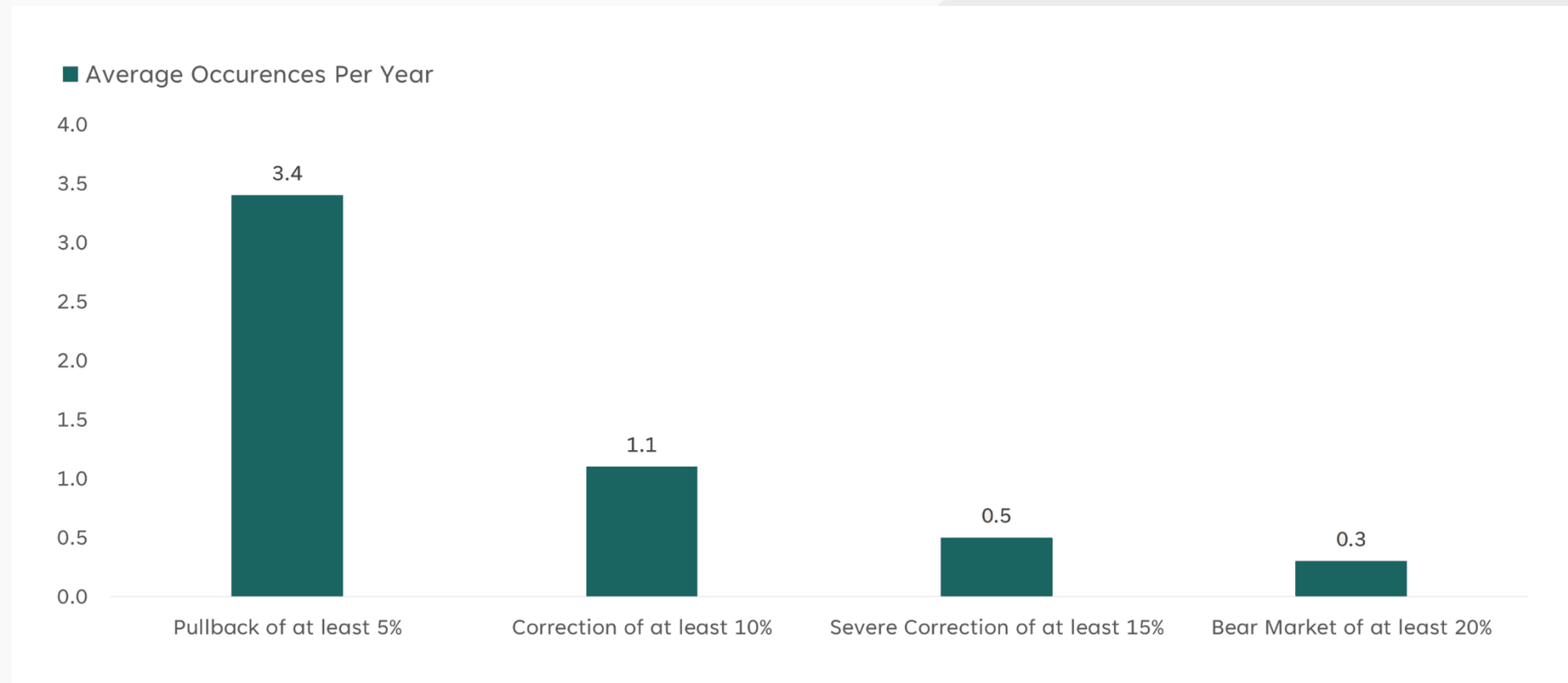
The average drop is 14%, but the market has been positive 78% of all calendar years since 1980.





Market Corrections Happen Every Year

Pullbacks of 5% or more are frequent, and a 10% decline has historically occurred once a year.





The Market Has Rarely Spent Time in a Major Drawdown

How Much is the S&P 500 Down Since 1950?

Peak-to-Trough Drawdown	% of the time
Down 50% or Worse	0.1%
Down 40% or Worse	2.3%
Down 30% or Worse	5.4%
Down 20% or Worse	16.6%
Down 10% or Worse	36.6%
All-Time Highs	7.7%

Data: Ycharts (my calculations)

10 Year S&P 500 Returns Since 1950

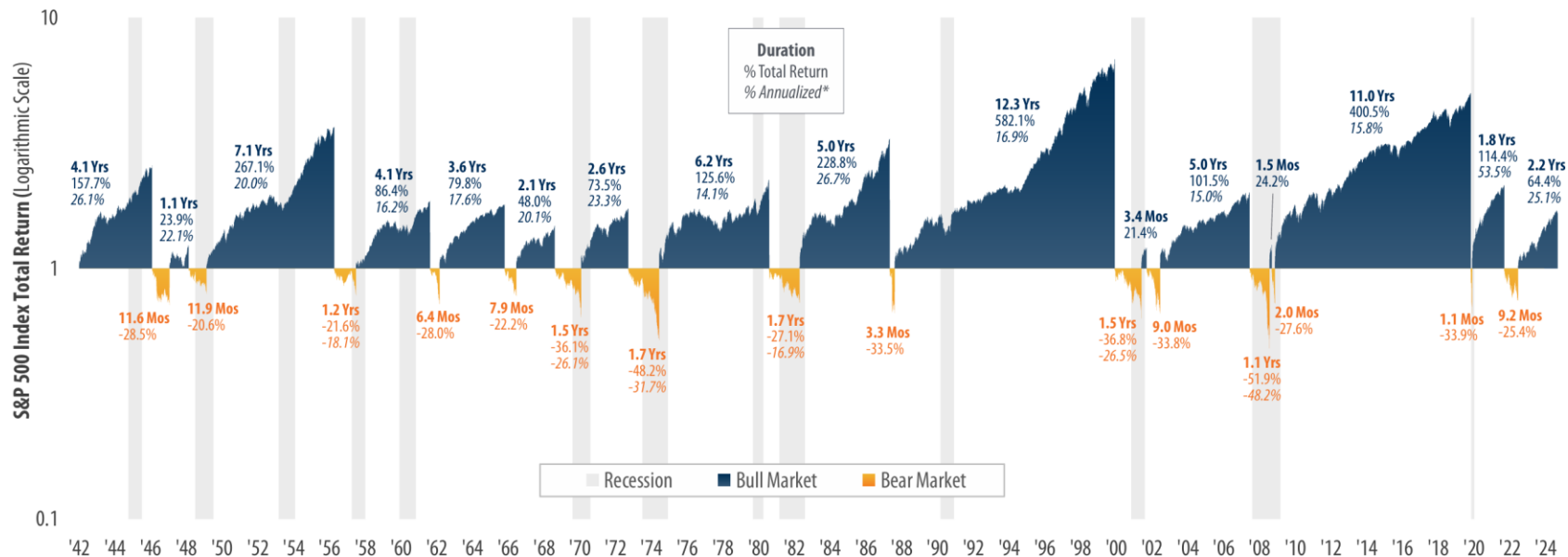
10 Year Annual Returns	% of the time
Negative	3.1%
0% to 5%	11.0%
5% to 10%	30.9%
10% to 15%	31.7%
15% to 20%	23.2%
Long-Term Average	10.7%

Data: Returns 2.0 (my calculations)

Bull Markets Tend to Last Longer than Bear Markets

This chart shows daily historical performance of the S&P 500 Index throughout the U.S. Bull and Bear Markets since 1942. We believe looking at the history of the market's expansions and recessions helps to gain a fresh perspective on the benefits of investing for the long-term.

- The average **Bull Market** period lasted 4.3 years with an average cumulative total return of 150.0%.
- The average **Bear Market** period lasted 11.1 months with an average cumulative loss of -31.7%.



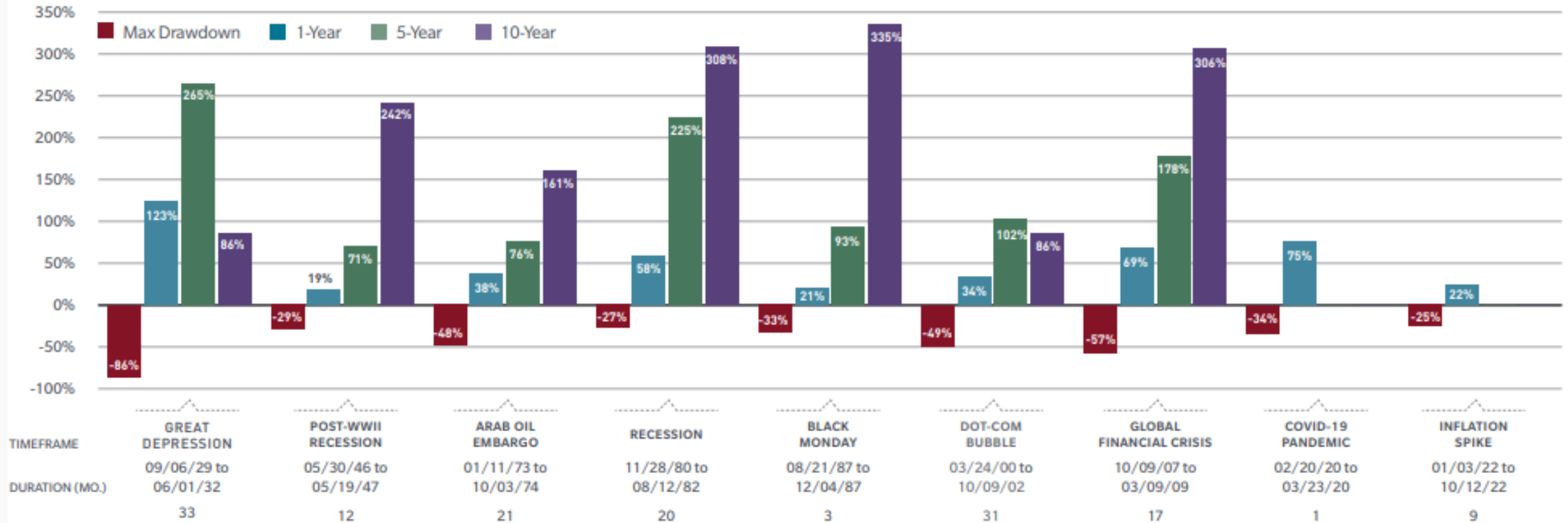
Source: First Trust, Bloomberg. Daily returns from 4/29/1942 - 12/31/2024. *No annualized return shown if duration is less than one year. **Past performance is no guarantee of future results.** These results are based on daily returns—returns using different periods would produce different results. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges. This chart is for illustrative purposes only and not indicative of any actual investment. These returns were the result of certain market factors and events which may not be repeated in the future.

The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

The Largest Drawdowns vs Forward Returns

Historically, markets have posted strong long-term gains following declines

S&P 500 Index cumulative returns for 1-, 5- and 10-years periods following end of bear market



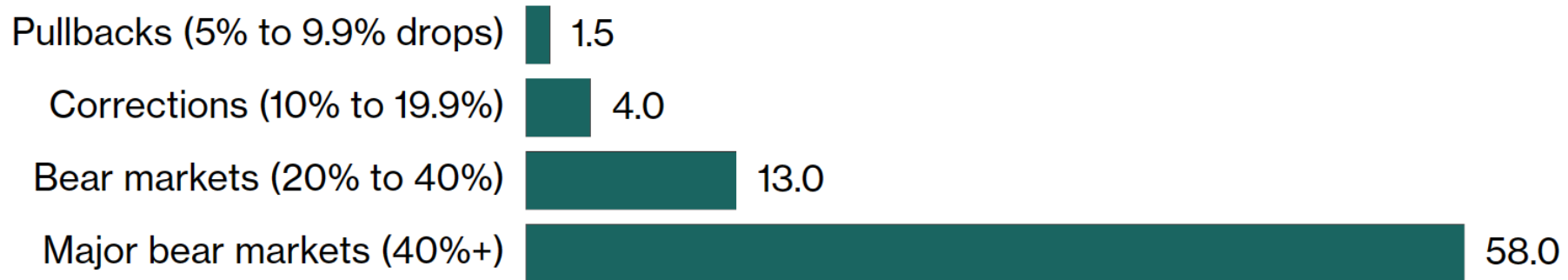
As history has shown, recoveries have followed declines, and investors that have stayed invested for the long term may have benefited from the recovery.

Source: FactSet. Daily data from January 3, 1928 through December 31, 2023. Bear market is defined as the period from a peak to trough, with at least a 20% decline in the S&P 500 index price. Data in USD. Past performance is no guarantee of future results. It is not possible to invest in an index.

Most Market Pullbacks Resolve Within a Couple of Months

Recovery Times From Market Drops

■ Average months to recovery



Source: CFRA Research, S&P Global; data from Dec. 31, 1945 to Dec. 31, 2023.



Time in the Market Matters: Stocks Rarely Down When Held For 10+ Years

# Years Forward	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	10%	1%	38%	23%	33%	29%	21%	-9%	-12%	-22%	29%	11%	5%	16%	6%	-37%	26%	15%	2%	16%	32%	14%	1%	12%	22%	-4%	31%	18%	29%	-18%	26%
2	6%	18%	30%	28%	31%	25%	5%	-11%	-17%	0%	19%	8%	10%	11%	-18%	-11%	21%	8%	9%	24%	23%	7%	7%	17%	8%	12%	25%	23%	3%	2%	
3	15%	20%	31%	28%	28%	12%	-1%	-15%	-4%	4%	14%	10%	9%	-8%	-6%	-3%	14%	11%	16%	20%	15%	9%	11%	9%	15%	14%	26%	8%	10%		
4	17%	23%	30%	26%	17%	6%	-7%	-5%	-1%	4%	15%	9%	-5%	-1%	-1%	-2%	15%	16%	16%	15%	14%	12%	7%	14%	16%	18%	13%	12%			
5	20%	24%	29%	18%	11%	-1%	-1%	-2%	1%	6%	13%	-2%	0%	2%	0%	2%	18%	15%	13%	15%	16%	8%	12%	15%	18%	9%	16%				
6	22%	24%	21%	13%	4%	4%	1%	-1%	3%	6%	2%	2%	3%	2%	2%	6%	17%	13%	12%	16%	12%	12%	13%	17%	11%	12%					
7	22%	18%	16%	7%	8%	5%	2%	1%	3%	-2%	6%	4%	3%	4%	6%	7%	15%	13%	14%	13%	15%	13%	15%	11%	13%						
8	17%	14%	10%	9%	8%	5%	3%	2%	-3%	2%	7%	4%	4%	7%	7%	7%	14%	14%	11%	15%	15%	15%	10%	13%							
9	14%	9%	12%	10%	8%	6%	4%	-4%	0%	3%	6%	5%	7%	8%	6%	7%	15%	12%	13%	15%	17%	11%	12%								
10	9%	11%	12%	9%	8%	6%	-1%	-1%	1%	3%	7%	7%	8%	7%	7%	8%	13%	14%	14%	17%	13%	12%									
11	11%	11%	11%	10%	8%	1%	1%	0%	1%	4%	9%	8%	7%	8%	8%	7%	15%	14%	15%	13%	14%										
12	11%	11%	12%	9%	3%	3%	2%	1%	3%	6%	10%	7%	7%	9%	7%	9%	15%	15%	12%	14%											
13	10%	11%	11%	5%	5%	4%	2%	2%	5%	7%	9%	8%	9%	8%	9%	10%	16%	12%	13%												
14	11%	11%	7%	6%	6%	4%	3%	4%	5%	6%	9%	9%	8%	9%	9%	11%	13%	13%													
15	10%	6%	8%	7%	5%	4%	5%	4%	5%	7%	10%	8%	9%	10%	11%	9%	14%														
16	7%	8%	8%	6%	6%	6%	5%	4%	5%	8%	9%	9%	10%	11%	9%	10%															
17	8%	8%	8%	7%	7%	6%	5%	5%	6%	7%	10%	10%	11%	9%	10%																
18	8%	8%	9%	8%	8%	6%	5%	5%	6%	8%	11%	11%	9%	10%																	
19	8%	8%	10%	9%	7%	6%	6%	5%	7%	9%	11%	9%	10%																		
20	8%	9%	10%	8%	8%	7%	6%	6%	7%	10%	10%	10%																			
21	9%	9%	9%	8%	8%	7%	7%	7%	8%	8%	11%																				
22	9%	9%	10%	9%	8%	8%	7%	8%	7%	9%																					
23	9%	9%	10%	8%	9%	8%	8%	6%	8%																						
24	9%	10%	9%	9%	9%	9%	7%	7%																							
25	10%	9%	10%	10%	10%	8%	8%																								
26	9%	10%	11%	10%	9%	8%																									
27	10%	10%	11%	9%	9%																										
28	10%	11%	10%	10%																											
29	11%	10%	10%																												
30	10%	10%																													
31	10%																														

Calendar-Year Annualized Forward Returns



Market Returns During Recessions

Chart 3: Average S&P returns are typically higher towards the end of recessions

Schroders



Note: Performance statistics based on daily S&P 500 price returns. For recessions less than 12 months, they are excluded from the first 6 months and last 6 months calculation.

Source: Refinitiv, Yahoo Finance, Schroders Economics Group, 5 December 2022. 606693



Corbett Road Risk Models

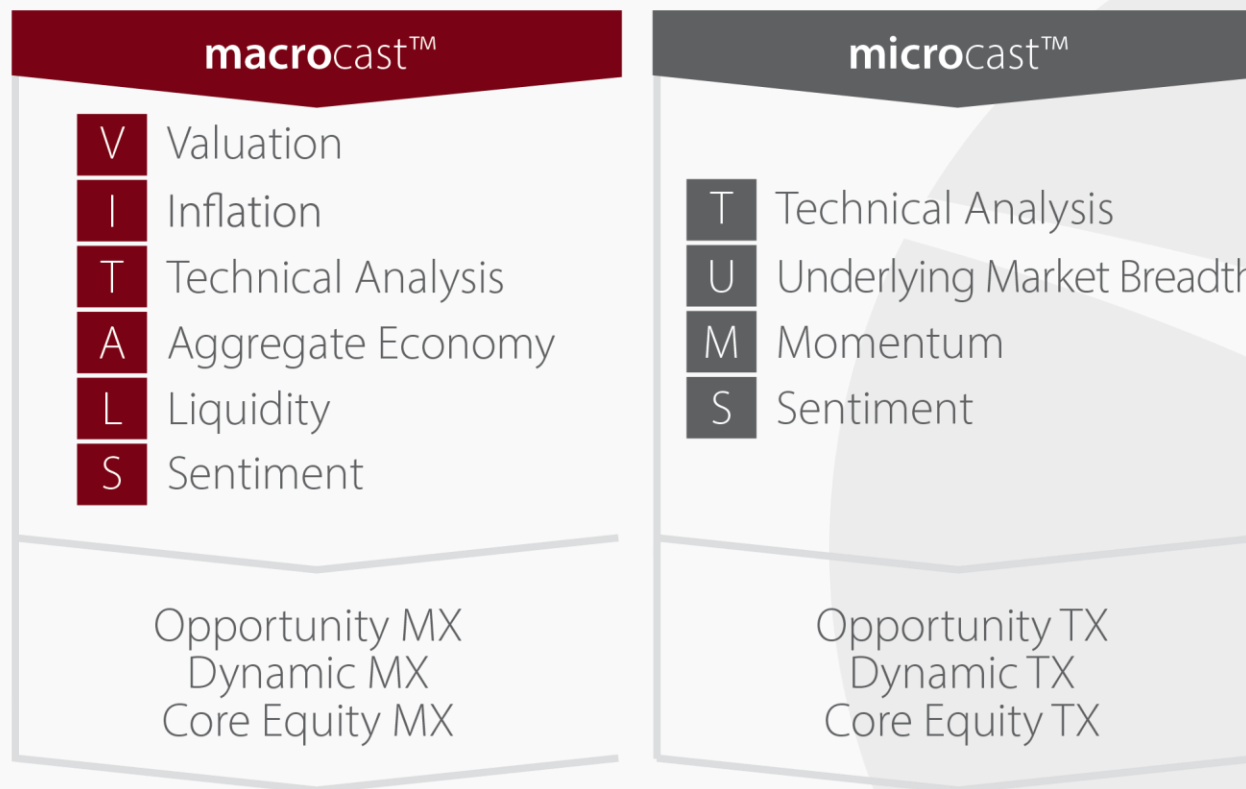


Recessionary vs Non-Recessionary Bear Markets

Type of Bear Market	# Since 1928	Avg Drawdown	Avg Duration (Peak-to-trough)
Recessionary	14	-39.4%	13 months (390 days)
Non-recessionary	11	-26.1%	7 months (202 days)
Average Bear Market (All)	25	-33.5%	10 months (307 days)



Corbett Road Tactical Solutions



What is macrocast™?

Corbett Road Corbett Road examines data across six categories (the “VITALS” that we believe impact market conditions). Within the VITALS, we examine more than 20 specific indicators that drive the **macrocast™** Score.

These indicators are then assessed and classified as signaling a positive (+1), neutral (0), or negative (-1) trend. The final **macrocast™** Score is the result of the summation of the classified indicators.





macrocast™?



VALUATION

- Cyclically Adjusted P/E Ratio
- Corporate Profit Margins
- Market Cap to GDP



INFLATION

- Consumer Price Inflation (CPI)
- Industrial Metal Prices
- Crude Oil



TECHNICALS

- Index Price Relative to LT Moving Average
- % of Stocks Above 50 Day Moving Average (DMA)
- Cyclical vs Counter Cyclical Performance



AGGREGATE ECONOMY

- Real Retail Sales
- New Housing Starts
- Initial Jobless Claims



LIQUIDITY

- Yield Curve
- Corporate Bond Spreads
- Swap Spreads



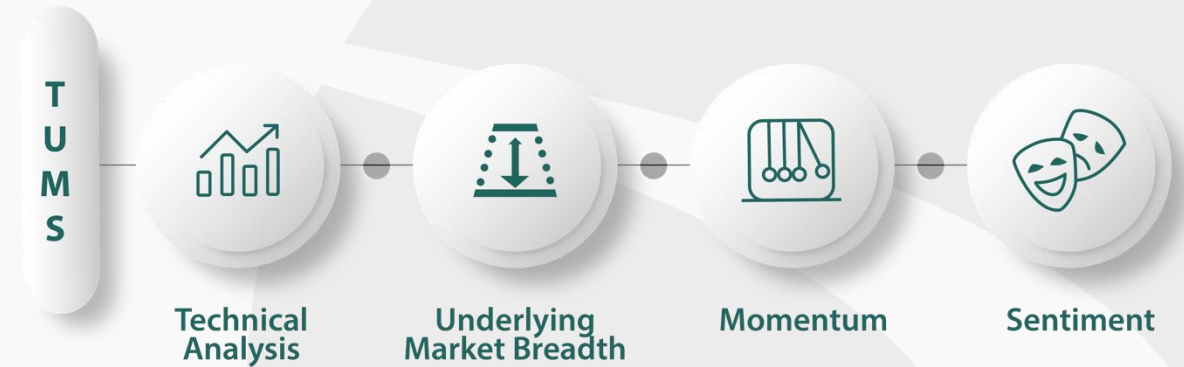
SENTIMENT

- University of Michigan Consumer Sentiment Index
- Investment Fund Flows
- Investor Sentiment Surveys

What is **microcast**™?

Corbett Road examines data across four specific categories (“TUMS”) that we believe impact near to intermediate-term market conditions. **microcast**™ assesses more than ten specific indicators within these four categories.

Each of the indicators are designed to give positive or negative signals that, in aggregate, generate the **microcast**™ optimal risk allocation. This determines the allocation split between equity and defensive assets within the strategy.





microcast™



TREND

- Price vs 200-dma
- Price vs 50-dma
- Price vs 21-dma



UNDERLYING BREADTH

- % of stocks above 50-dma
- Accumulation-Distribution Line
- Hi/Lo Ratio



MOMENTUM

- Stochastics
- Relative Strength Index (RSI)
- Moving Average Convergence/Divergence (MACD)

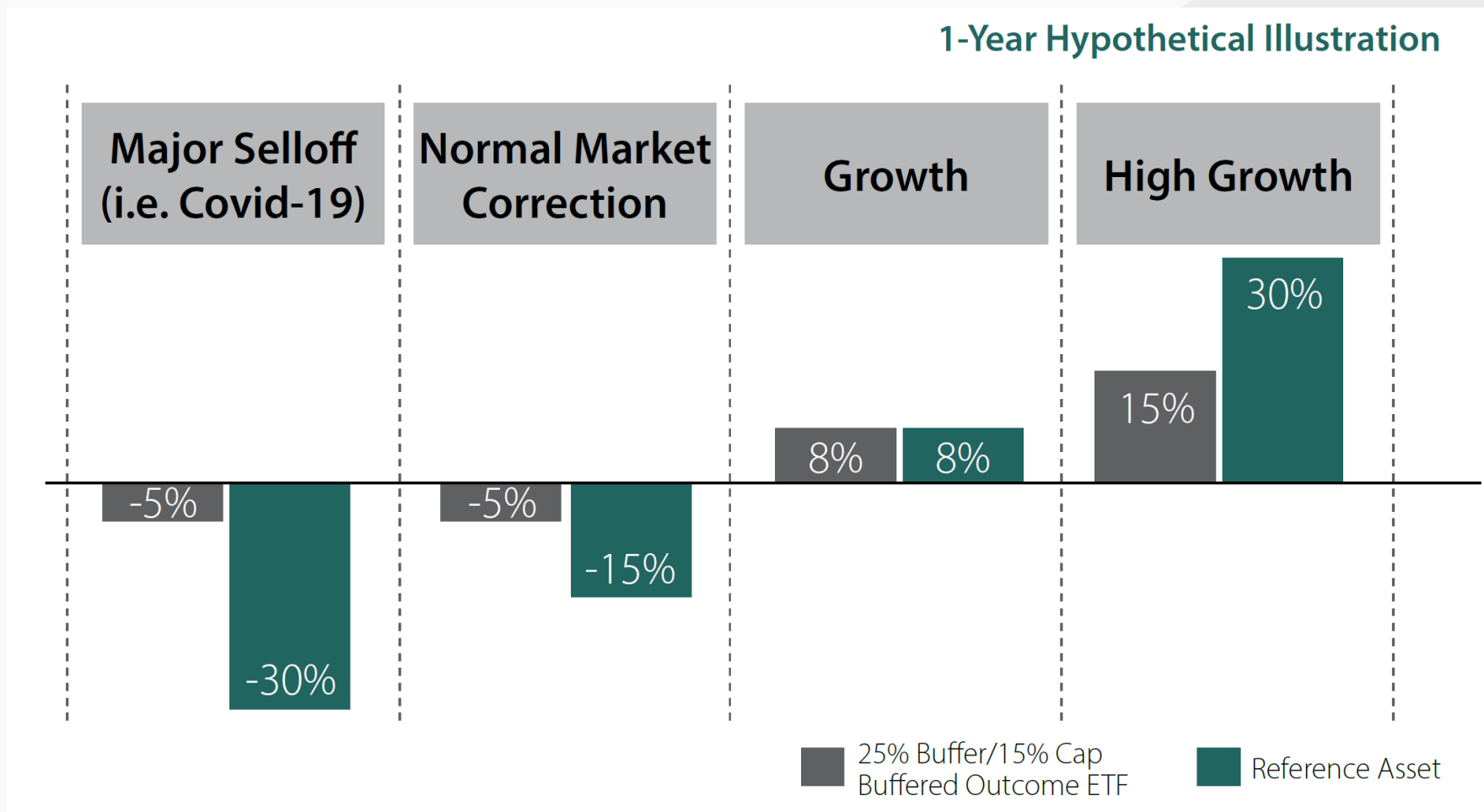


SENTIMENT

- VIX Index
- Equity Put/Call Ratio
- Bull/Bear Ratio



Corbett Road Buffered Outcome Solutions





Asset Allocation



Vanguard Advisor's Alpha

FIGURE 1
The value-add of best practices in wealth management

VANGUARD ADVISOR'S ALPHA STRATEGY	MODULE	Benefit of moving from the scenario described to Vanguard Advisor's Alpha methodology
		TYPICAL VALUE ADDED FOR CLIENT (BASIS POINTS)
Suitable asset allocation using broadly diversified funds/ETFs	1	> 0*
Cost-effective implementation (expense ratios)	2	30
Rebalancing	3	14
Behavioral coaching	4	0 to > 200
Asset location	5	0 to 60
Spending strategy (withdrawal order)	6	0 to 120
Total return versus income investing	7	> 0*
<i>Range of potential value added (basis points)</i>		Up to, or even exceed, 3% in net returns

* Value is deemed significant but too unique to each investor to quantify.

Notes: We believe implementing the Vanguard Advisor's Alpha framework can add up to, or even exceed, 3% in net returns for your clients and also allow you to differentiate your skills and practice. The actual amount of value added may vary significantly depending on client circumstances and time horizon.

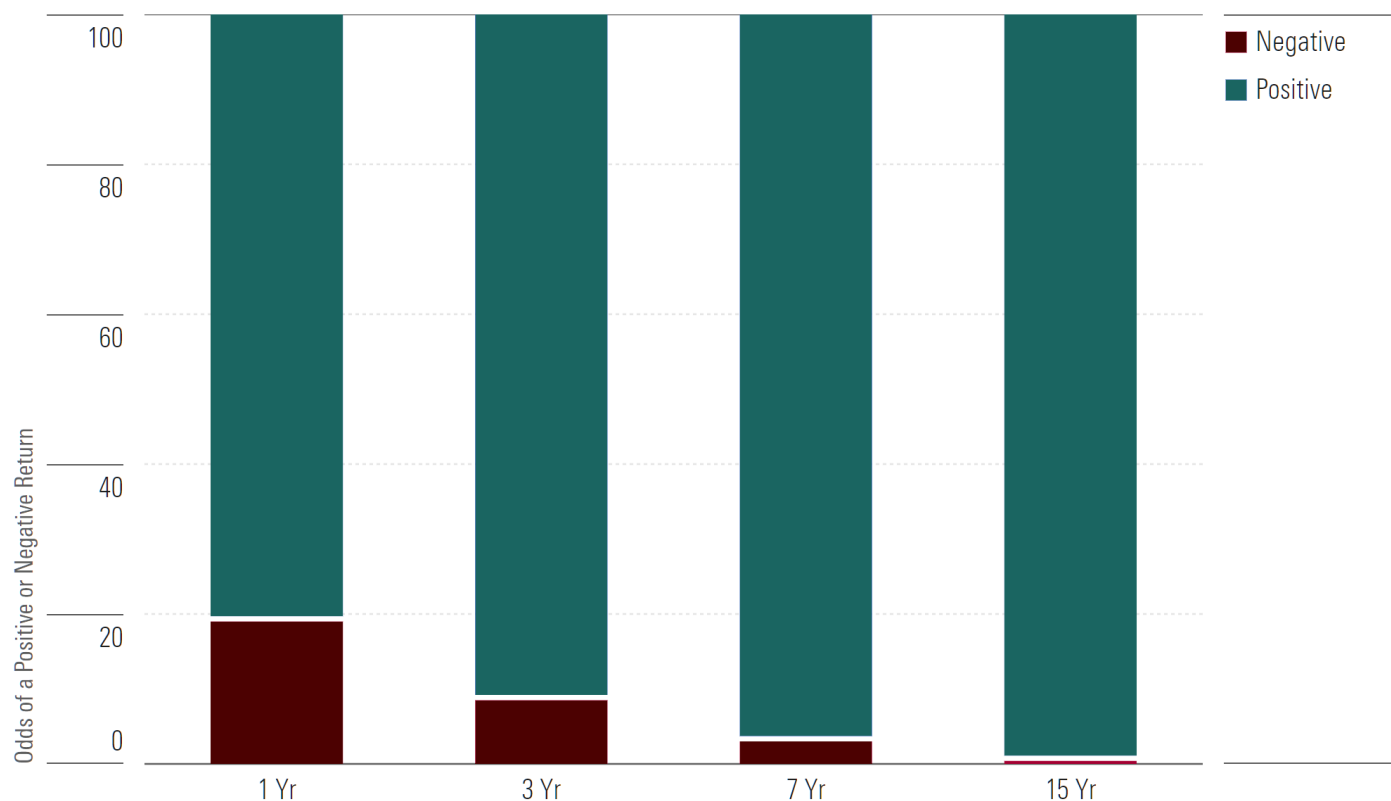
Source: Vanguard.



A 60/40 Portfolio Tends to Generate Positive Returns Over the Long Term

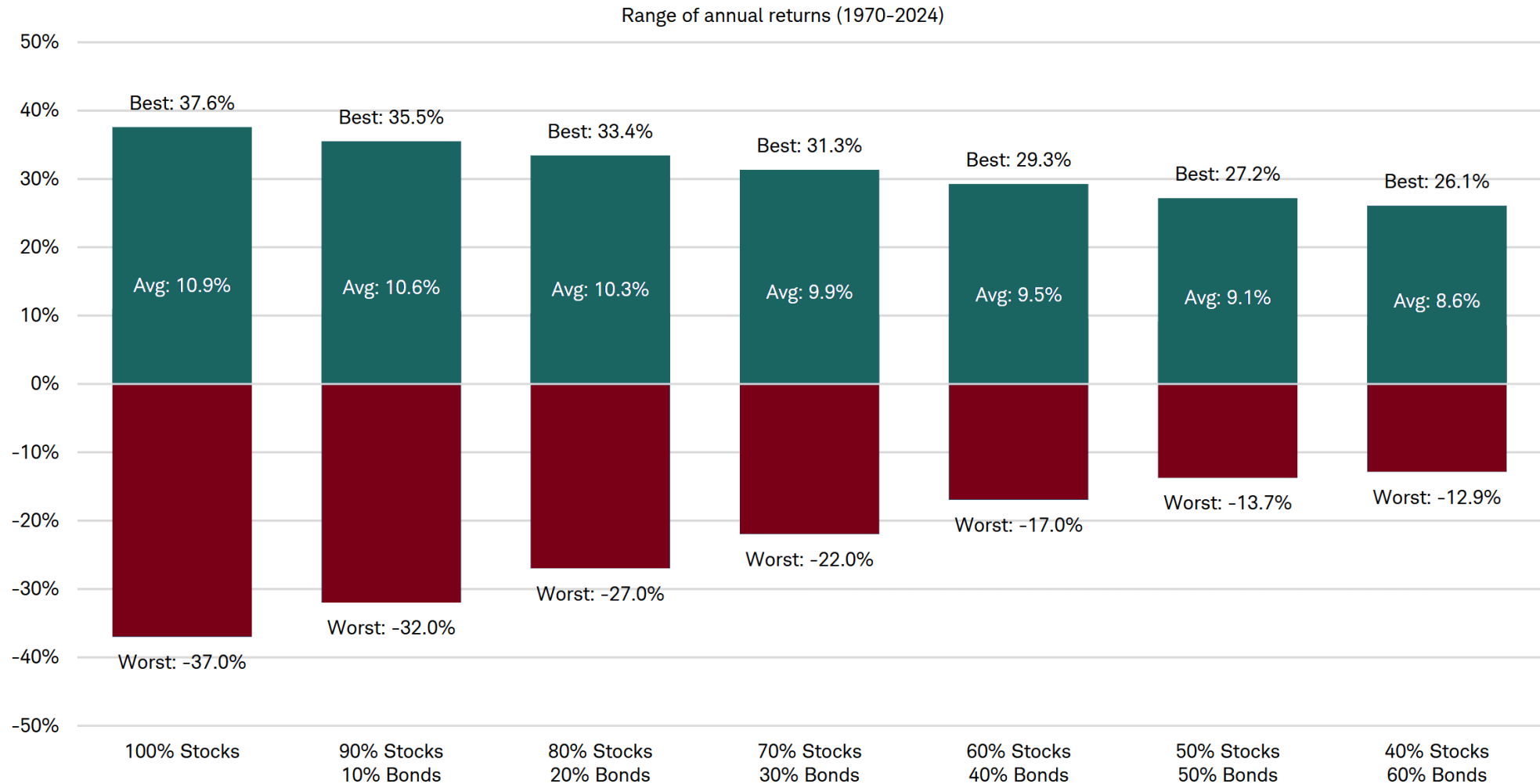
The Odds Are in Your Favor

The risk of losing money in a 60/40 portfolio greatly diminishes the longer you own it.



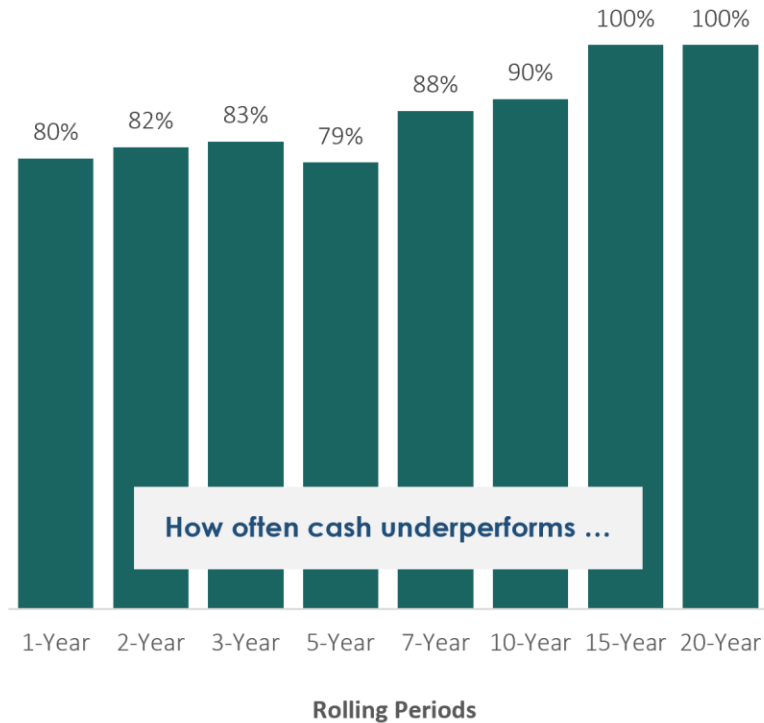
Data as of Sep 30, 2023. Source: Morningstar Direct, Author's Calculations

Bonds Can Help Reduce Portfolio Volatility

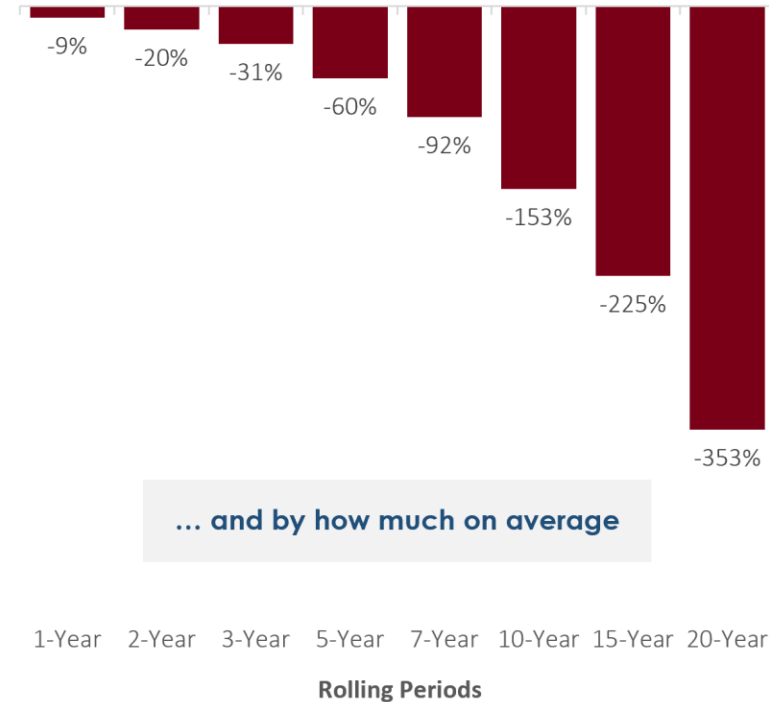


The Odds of Cash Underperforming Are High

Percentage of Times Cash Underperformed the S&P 500
Based on Total Returns for 1990-2024



Average Underperformance: Cash vs S&P 500
Relative Total Return for 1990-2024

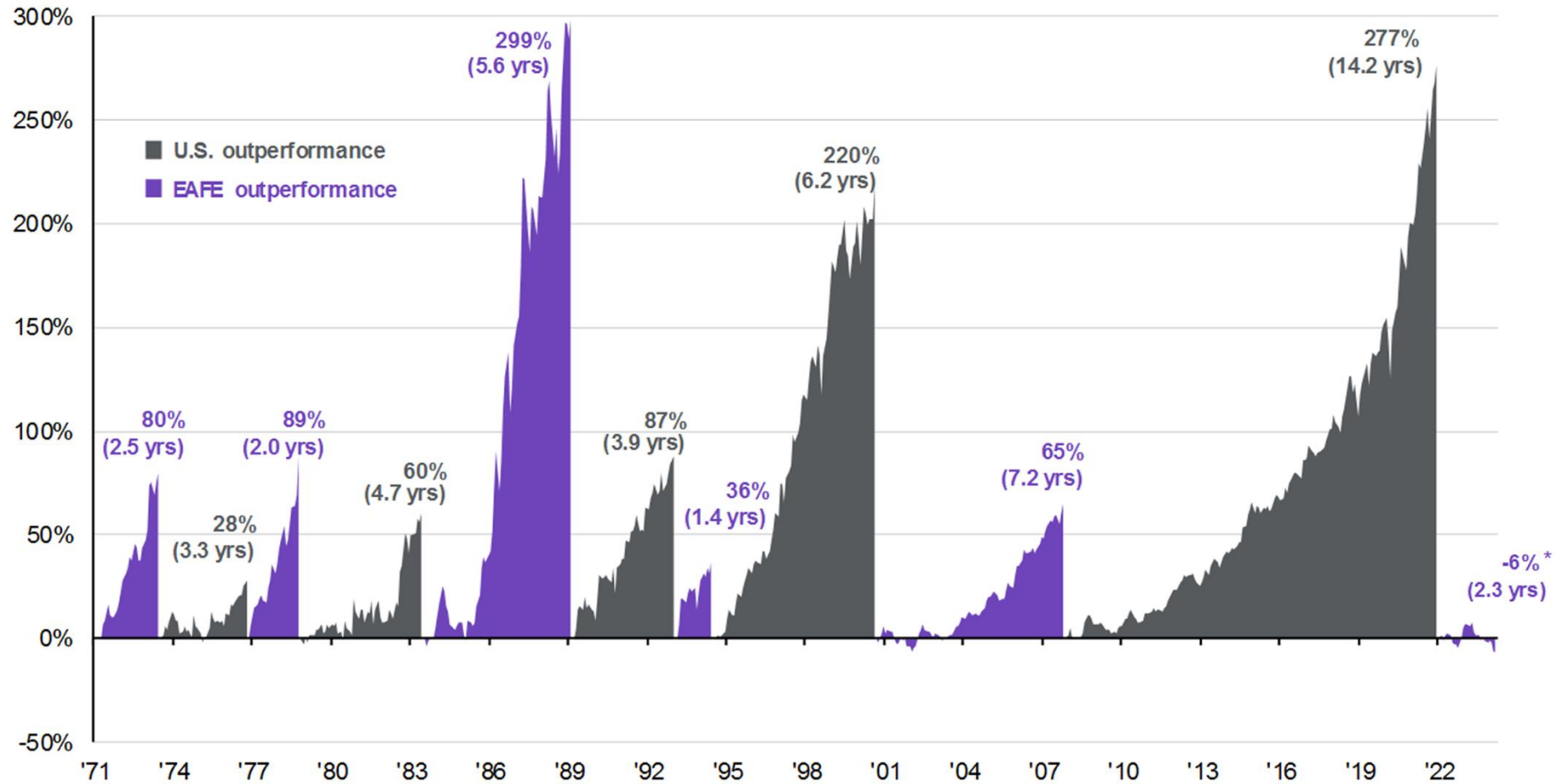


Disclosures: Strictly for illustrative and educational purposes only. This analysis is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. All performance data represents total returns for the stated period. Past performance is no guarantee of future results. Returns are based on monthly data points of rolling total returns with dividends and bond income reinvested. 3-Month U.S. Treasury Bills are used as a proxy for "Cash".

Domestic vs International

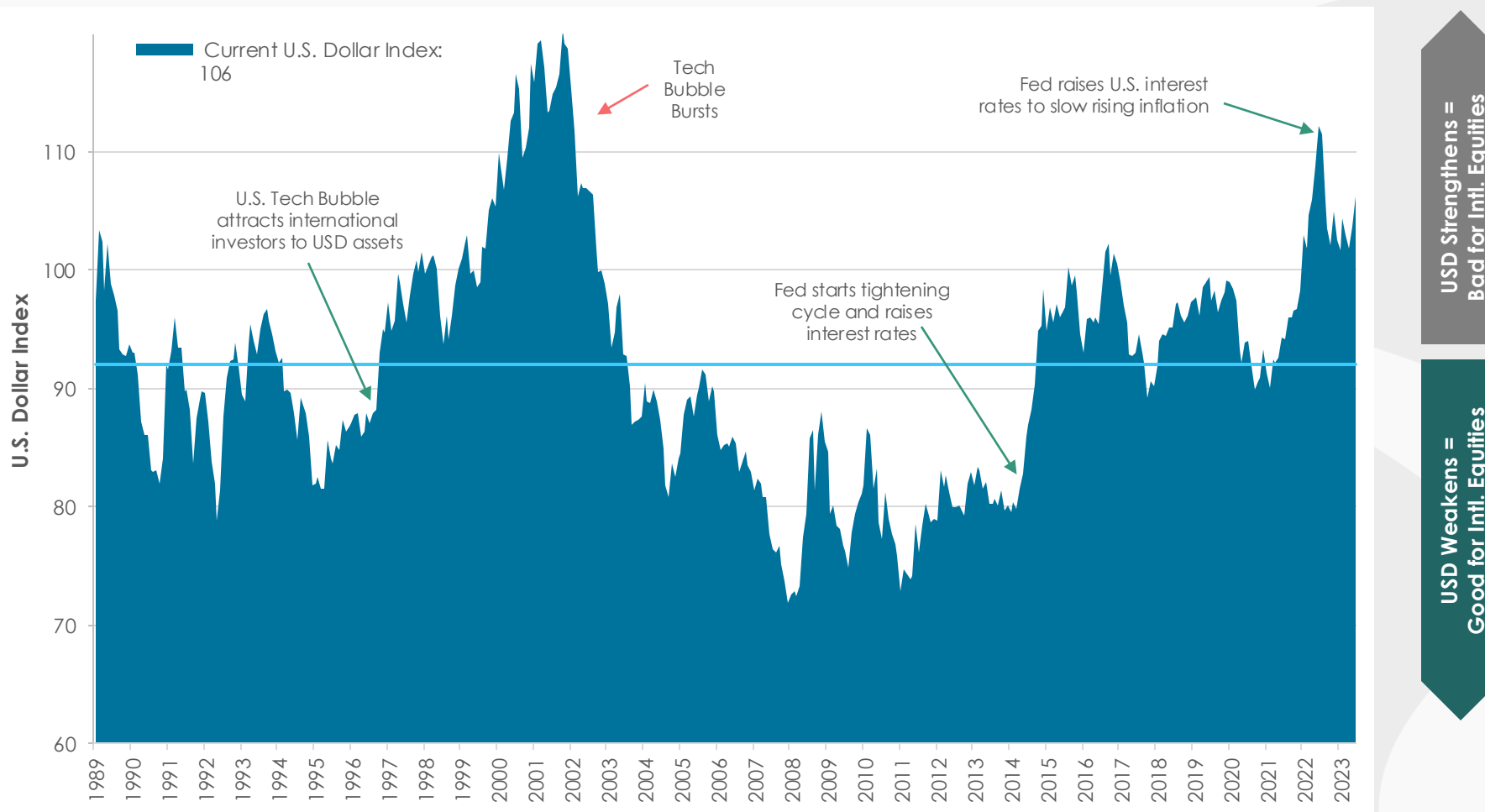
MSCI EAFE and MSCI USA relative performance

U.S. dollar, total return, cumulative outperformance





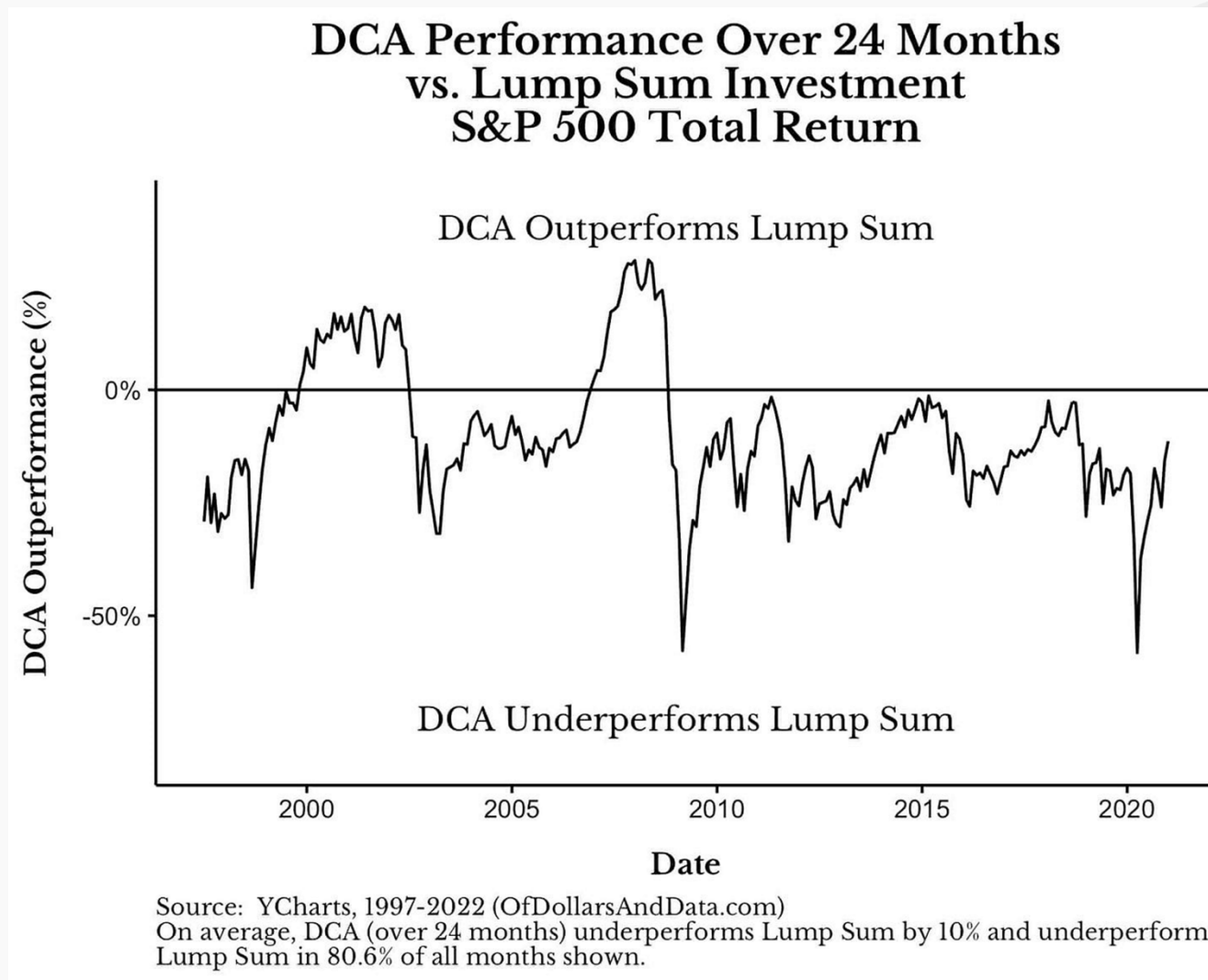
History of the U.S Dollar



Disclosures: Monthly datapoints from the Federal Reserve. The U.S. Dollar Index is an index of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of U.S. trade partners' currencies, including the Euro, Japanese Yen, British Pound, Canadian Dollar, Swedish Krona, and Swiss Franc.



Dollar Cost Averaging vs Lump Sum



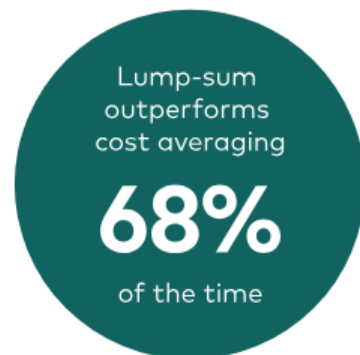


Dollar Cost Averaging vs Lump Sum

LS mostly outperforms CA, but CA still largely beats cash

Historical probability of outperformance

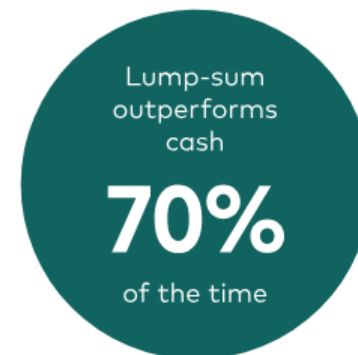
Lump-sum investing
versus cost averaging



Cost averaging
versus cash



Lump-sum investing
versus cash

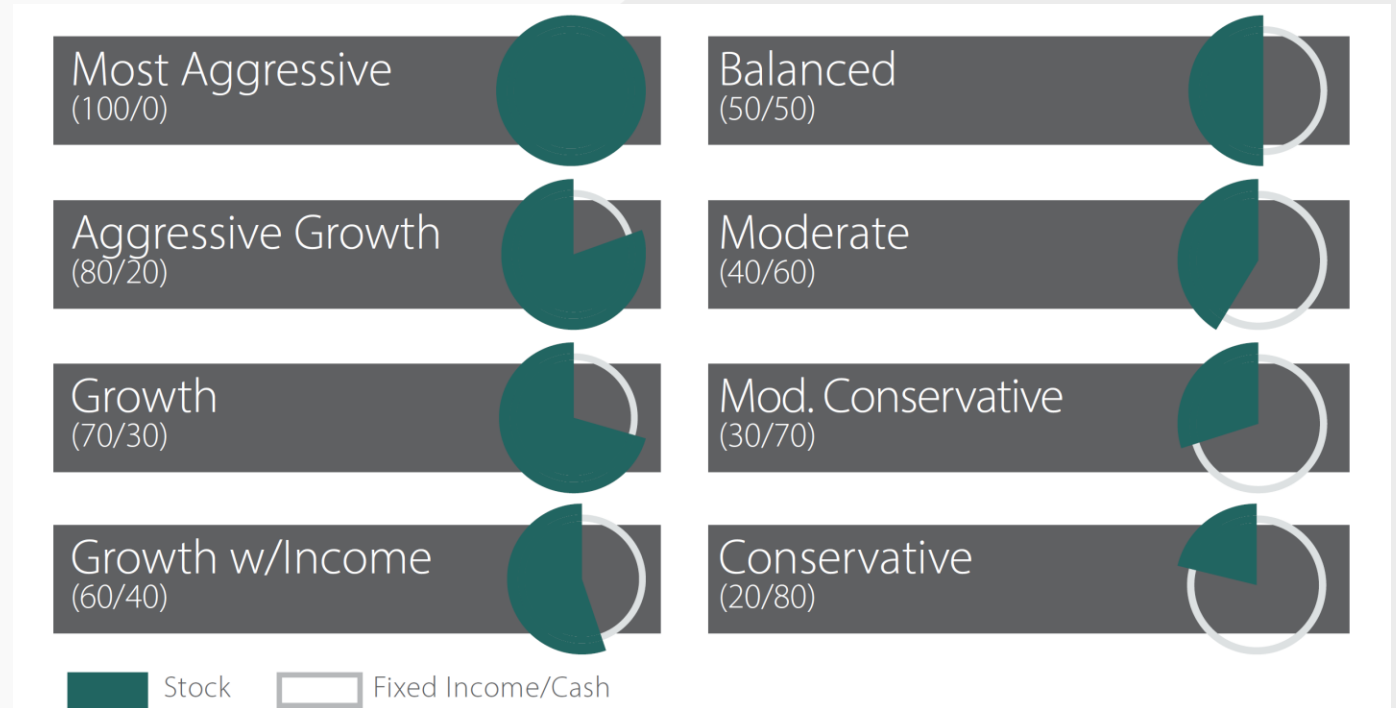




Corbett Road Asset Allocation

myPath Asset Allocation Portfolios™ (MAAP) offer a simple way to build a broadly diversified core portfolio. Available in allocation mixes spanning the target risk spectrum, our passive strategies establish a client's long-term base portfolio using low-cost, passive exchange traded funds (ETF) products.

While strategic adjustments are made on a year-to-year, these portfolios are designed to remain invested throughout the economic cycle and market fluctuations. Providing broad exposure to global equity, fixed income, and real estate markets, our passive solutions can be used as a standalone solution or in conjunction with our other strategies.





crfusion™



Passive Strategies

Passive strategies are designed to maintain their allocation regardless of market conditions.



Active Strategies

Active strategies remain fully invested, but will change the underlying investment based on fundamental analysis.



Tactical Strategies

Tactical strategies have the ability to shift the allocation more favorably to stocks, fixed income, or cash at any time depending upon the health of the market.



crfusion™

crfusion™ allows a client to invest in a customized and targeted solution that considers both the positive and negative fluctuations that occur throughout a market cycle.

Disclosures

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Thank You



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