2021 Update: Create Your OWN Economy

Many questions remain with investors on whether the market still has more to give portfolios, especially following three solid quarters of gains. There was also the dissipation of much uncertainty along with the political landscape, further COVID stimulus, corporate profit concerns and vaccine rollouts. With all of that behind us, what will 2021 hold?

Predicting markets and investing based solely on economic indicators can be a tricky and often no-sum proposition. **But one thing I know that wins every time is this: "Create your OWN economy."**

This means incorporating a strategy that looks to all three of these points:

- sound measures to create your own economy,
- fundamentals-based economic indicators, and
- data-based market technical indicators is the way of the Liberated Investor.

In the fundamental/economic camp, we saw U.S. equities hit a slump a few weeks ago amid lingering concerns about the havoc created by volatile retail trading, treasury yields surging, and gold being off almost 10% YTD. This happened during continuing COVID concerns. All but one of our model allocations remain in positive territory for the last 12 months.

But most of the widely followed economic indicators continue to strengthen and remain positive for the foreseeable future.

ASSET CLASS

- Domestic Equities
- Commodities
- International Equities
- Fixed Income
- Cash
- Currencies

Strongest RS — Weakest RS

In the data-based market indicator camp, the big story we continue to watch this year is the improvement in the Commodities asset class. As a result, we may see a shift in risk-off assets in favor of their counterpart, Stocks/Equities.

After moving into the third of six positions on the Nasdaq/Dorsey Wright & Associates, LLC® Dynamic Asset Level Investing (D.A.L.I.)® Asset Scale, Commodities are now just nine 'signals' away from taking second place.

This would replace the second-ranked asset class of International Equities, which could be a sign that equities, International Equities in particular, may cool off in favor of say, Gold or other Commodity-like assets.

The current "signal count" for Commodities is the highest reading for this asset class in nearly 10 years. The last time the tally count for Commodities was this high was late in 2011 when Crude Oil prices spent a majority of the time in the upper $80s to lower $100s (now about $60/barrel).

The improvement in Commodities over the past few months has primarily come at the expense of the more defensive asset classes, such as Fixed Income—aka Bonds and Cash. Hence, why Stocks continue to be in favor.

Recently, we've also seen interest rates rise. This has negatively impacted bond prices and has pushed the tally reading for Fixed Income/Bonds to the lowest reading Fixed Income/Bonds have seen in almost 10 years.

Creating Your OWN Economy

What we learned in this COVID market environment is that de-risking and re-risking portfolios based on individual client time horizons is the best way to earn superior risk adjusted returns. What this means is that you can earn 8% in a balanced ETF holding Stocks and Bonds in your 401k and can earn 8% very differently in shorting pot-bellies or by owning Bitcoin in a Roth IRA.

Educate yourself of the risks in your portfolio.

One has a much more attractive risk-adjusted 8% return; you choose which one wins the risk-adjusted return contest. Educate yourself of the risks in your portfolio.

The one thing that 2020 did was to remind asset managers that pandemic—black swans—recession scenarios happen. For investors with short-term time horizons and/or in a withdrawal phase of their investments, risk reduction is key. Others should stay the course with tactical measures based on their “sleep at night” rating! How well do you sleep if you make changes in your portfolio?

There are economic indicators that can be used to navigate financial markets. But if those metrics are analyzed with technical indicators (which guided us accurately to “re-risk” in May of 2020 and incorporated with a client’s withdrawal time horizon), superior excess risk adjusted returns are the result.

Once you turn off the 6 pm news the investing outlook still offers room for growth. So, my recommendation is to quiet the noise and focus on **creating your OWN economy** irrespective of whether you feel ours is improving or declining. Be ready to—

- **RESPONSIBLY take advantage of low interest rates,** despite recent spike
- **Create an automatic investment plan into your 401k and/or ROTH** or both if eligible

- **Continue to lean-down your expenses and right-size your spending habits**
- **Eliminate consumer debt**
- **Invest on time-horizon;** with 10 year+ accounts know that you have time to be aggressive and with funds needed in less than 3-5 years, be hesitant to take risk

Here are three quick insights:

- 2021 will not be the year that the buy and hold investor outpaces those with nimble, reactive—not to be confused with day trading—active based investment strategies. The Liberated Investor stance of an active-based investment strategy repositions investors. Despite financial status or risk level, the Liberated Investor will not only outperform, but will provide a higher sense of peace and confidence throughout the year.
- Inflation Watch continues as treasury yields rise in anticipation of stronger economic conditions. This is based on the hopes of a re-opened U.S., thanks to vaccine rollouts and continued government stimulus packages. How will tech stocks further be affected? Again, ensure active-based portfolio strategies.
- The European Union passed a historic recovery fund amid the successful negotiation of a Brexit trade bill. Both helped to bolster confidence here and abroad. Will it be enough for International Equities to maintain its #2 spot on the Asset Scale? We suspect Commodities to move into 2nd place.

So, what do you want to keep your eyes on now: **Rising rates and the Fed's ability to keep inflation below 2%. This is key to continued gains in the stock market.**

Many people fear inflation based on unemployment; but in the U.S. unemployment numbers fell to 6.3% in January 2021—a decrease of

0.4 percentage points and the number of unemployed decreased to 10.1 million. Keep in mind, though, prior to COVID, this rate was 3.5%.

There are plenty of solid reasons for strong optimism as we go forward in 2021.

Despite a recent market exhale and phenomenal returns (the last three quarters in a row), **I believe there are plenty of solid economic and technical indicators offering reasons for strong optimism as we go forward in 2021.**

Personal savings rates are at historic highs and risk-on assets (stocks and international stocks) remain in the top two spots on a relative strength basis.

While the news may seem encouraging for now, there will be days when investing will seem overwhelming.

If you have not downloaded your **free** copy of the third edition of ***The Liberated Investor***, you can do that now. The *Liberated Investor Guidebook* provides practical advice to help you understand the steps you need to take toward financial success. It also gives you an up-close look into the "Wall Street game" and teaches you how to play it better.

Sincerely,

Cokie Berenyi
Alphavest President/CEO

PS: Rising or falling markets or treasury yields shouldn't drive when you do and don't invest in your future; making sure your investment strategy is agnostic to stock market returns—is positioned and ready for good markets and bad—is crucial to winning in the investment arena.

State of the Markets

In this report, we focus on two key questions:

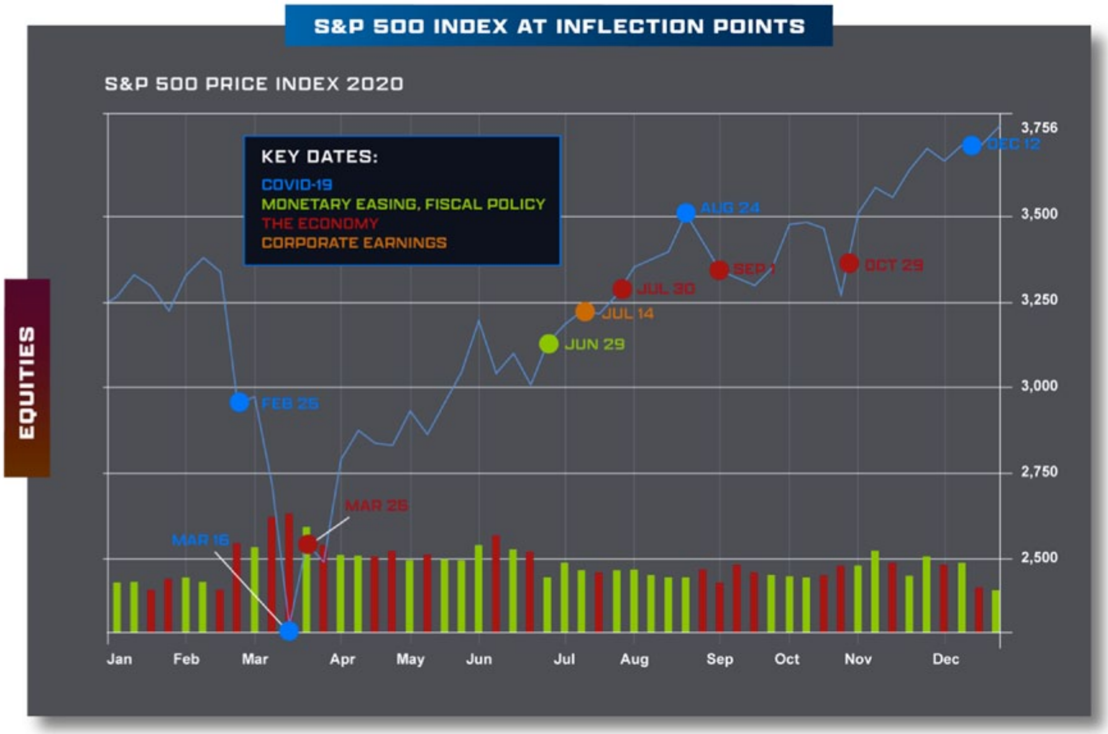
- **Where are we now and how did we get here?**
- **Is the future bright or gloomy?**

Let's take a look at how a volatile and unprecedented 2020 unfolded and what 2021 may hold for investors. Was it time to hold on to your "plan" or time to change course?

2020 Rear-view Mirror:

Stocks started building on the previous year's gains but dramatically reversed in March and April as the coronavirus pandemic began to spread to Western Europe and the United States. It was only after a series of unprecedented monetary and fiscal policy actions that stocks began their long climb back to pre-pandemic levels. Stocks eventually moved past the highs established earlier in the year in the wake of November elections and the announcements of successful phase three COVID-19 vaccine trials. Stocks finished strong into the end of the year, buoyed by the approval of two COVID-19 vaccines and the passage of another fiscal relief bill.

As you'll notice, we've color-coded our four key market drivers, identifying dates where each of these factors moved the market significantly. The S&P 500 is an unmanaged index that is generally considered representative of the U.S. stock market. Keep in mind that past performance does not guarantee future results. Individuals cannot invest directly in an index. The return and principal value of stock prices will fluctuate as market conditions change. And shares, when sold, may be worth more or less than their original cost.



COVID-19: It isn't often that global pandemics drive market action, but that was certainly the case. As you see in February and March, we identified two key days that were really the opening act on the coronavirus pandemic that affected so many Americans. Markets were initially slow to react to the danger, but as the implications became more understood, markets staged a broad retreat. In record time, as we see in December, the FDA approved the first vaccine for protecting Americans against this particularly dangerous virus.

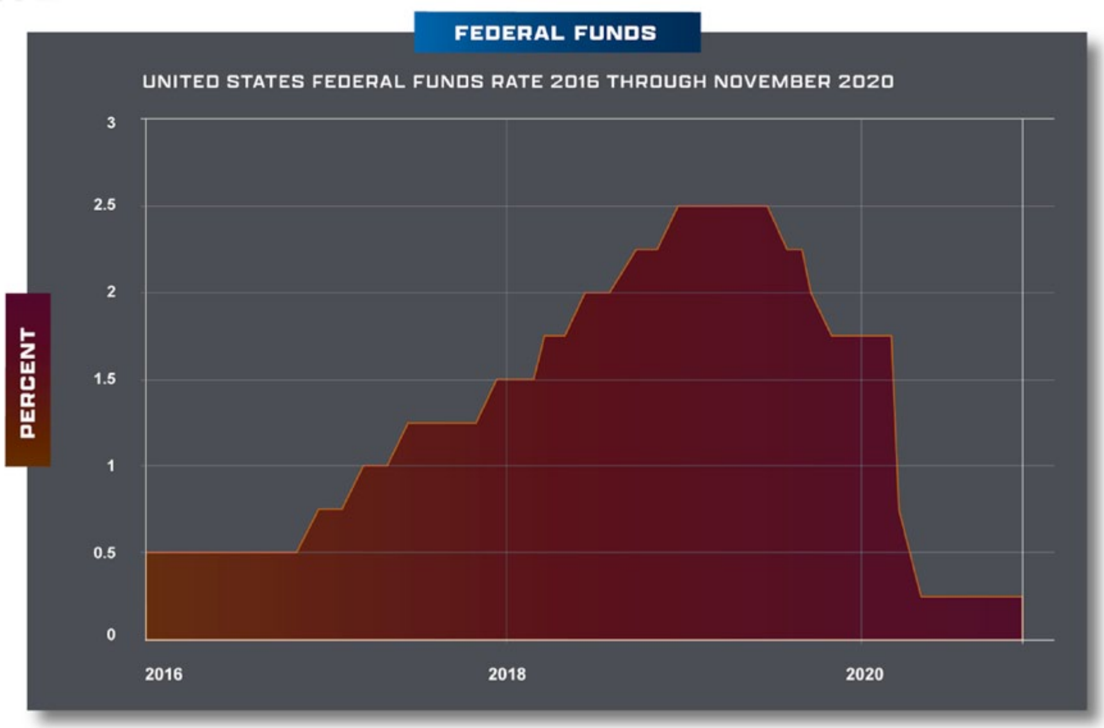
Monetary Easing & Fiscal Policy: In response to markets that were seizing up, the Fed stepped in with an unprecedented series of actions, including cutting interest rates to zero. The federal government followed with its own unprecedented actions by bipartisanly agreeing on a massive $2 trillion spending plan (the CARES Act) to provide individuals, and American businesses with immediate relief. These actions ended up setting the groundwork for the eventual recovery that is illustrated by the graph on the previous page.

The Economy: With a spreading virus and widening economic lock-downs, the economy shrank, with the worst of it occurring in the second quarter of the year. The economy rebounded thanks to the fiscal and monetary steps we just discussed as well as due to the summer months that typically result in slowing viral spread.

Corporate Earnings: While most investors gave a pass to companies about reaching pre-pandemic earnings targets, investors were often finding themselves surprised by the strength of earnings, given the economic landscape. This was especially evident following the close of the second quarter. Earnings have since continued to rebound, but for many industry sectors, there remains some ground to make up.

Monetary Easing

The Federal Reserve was already on a path of lower rates in response to a slowing economy, implementing three rate cuts in the second half of 2019. As the coronavirus pandemic's economic impact became



more apparent in March 2020 and amid a slumping stock market and a tightening debt market, the Fed implemented unprecedented reductions in the federal funds rate.

The Fed's policy response to this unprecedented economic challenge wasn't limited to cutting the federal fund rate. As we'll see in the next image, the Fed pulled several levers to address the immediate dangers facing the economy and capital markets.

Fed Policy has continued to ease into 2021 and the big "story" in 2021 will be the Federal Reserve and if rates continue to remain steady or if inflation signals potentially overdue rate increases.

Source: Tradingeconomics.com, January 7, 2021

The Economy

The Economy: The economy suffered a deep contraction in 2020 as the pandemic led to economic lockdowns nationwide. As you can see in GDP growth, the contraction began in the first quarter, primarily from a drop in March, and continued through the second quarter. We saw a strong rebound in the third quarter as monetary and fiscal stimulus programs began to take effect, and more states began to permit a slow and limited reopening of businesses.

ECONOMIC INDICATOR	Q1	Q2	Q3	Q4*
GDP GROWTH	-5.0%	-31.4%	+33.1%	+11.0%
LABOR MARKET	4.4%	11.1%	7.9%	7.6%
INFLATION	1.5%	0.6%	1.4%	1.2%
CONSUMER CONFIDENCE	118.8	98.3	101.3	96.1
MANUFACTURING	-5.3%	-10.9%	-5.4%	+3.4%

As to be expected, the labor market shows American workers suffered from the job losses associated with lockdowns, especially on Main Street and in industries such as travel and hospitality. The employment picture has improved, but progress is fragile, and achieving pre-pandemic employment levels may take a long time.

With economic activity slowing, 2020 saw a deceleration in inflation and a decline in consumer confidence. While inflation did pick up from its pandemic trough, prices are expected to increase at the historically low rates we've seen in recent years. Consumer confidence rebounded as economic conditions improved but could take another dip. A widely available COVID-19 vaccine in the spring may help boost consumer confidence.

The manufacturing sector was hit particularly hard as consumer and business spending fell while international trade stalled. Its recovery has been slow, but it saw some positive growth in the fourth quarter.

Where Are We Now?

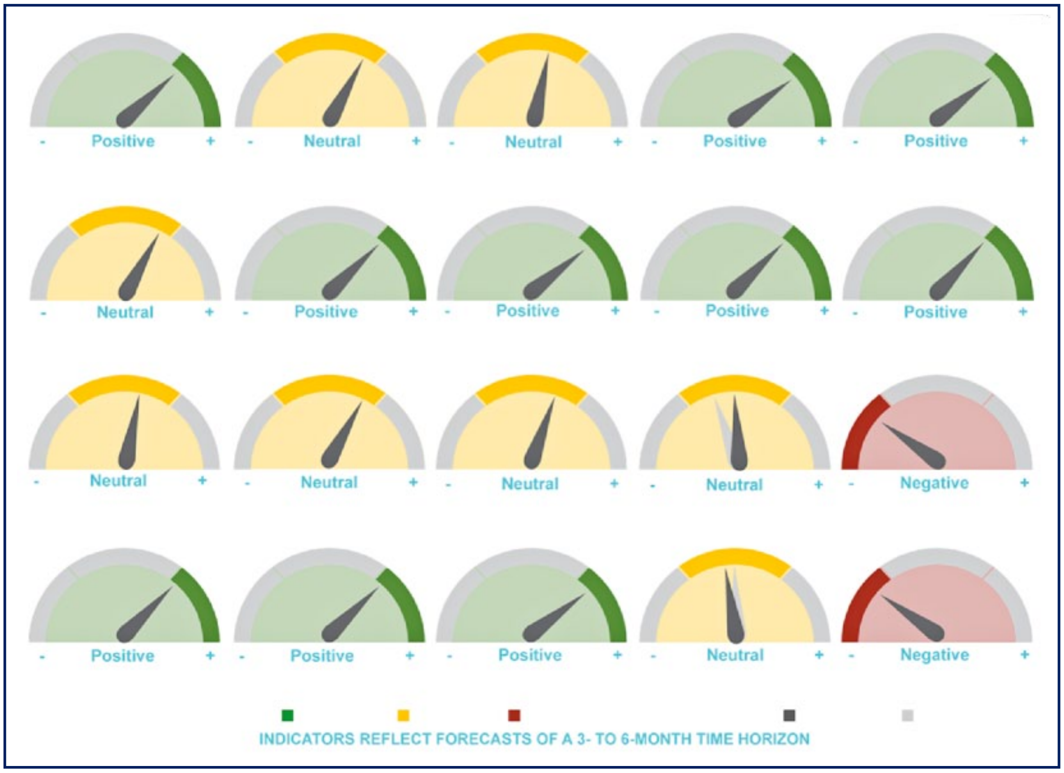
Let's turn our attention to 2021 and examine the headwinds and tailwinds that could affect the direction of economic growth and financial markets in the year ahead.

Economic and Financial Indicators

As we entered 2020, the economy presented a mixed picture. As you can see, there were several green indicators, signaling potential economic strength. But there were a near-equal number of caution indicators, including the leading economic indicators and the yield curve. Plus, there were two measures in the danger zone: geopolitical risks and the political environment.

Source: CNR.com, December, 2020

January 2020



As we approached year-end, the economic indicators pointed to a mixed picture of the economy. Only seven of the 20 indicators were in the green, including monetary policy, which remains accommodative; housing, which has been a source of strength; and the index of leading economic indicators, which is a modestly positive sign.

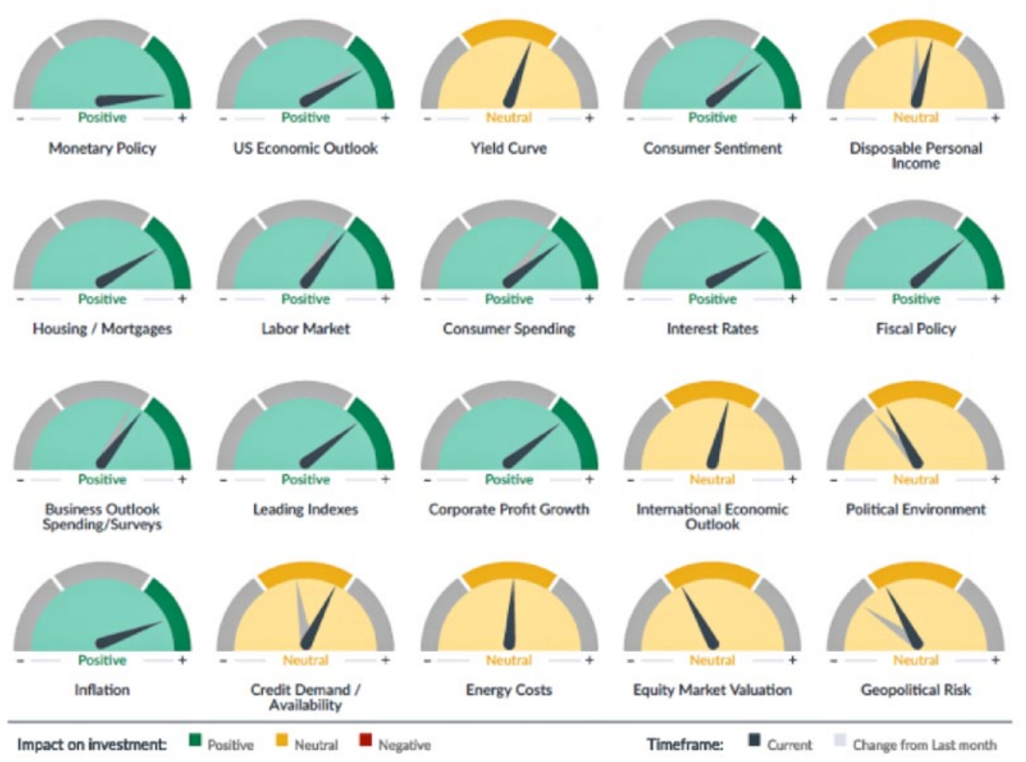
Four indicators are signaling red, most notably in current equity valuation levels. Finally, many indicators, nearly half of them, were indicating caution. Weakness in consumer sentiment and the labor market may be the most troubling since our economy is normally driven by a healthy consumer.

Overall, the beginning of 2021 saw a "round trip" to the end of 2020 in indicators with 2-4 negative and 7-10 positive of 20, total.

Now, all negative indicators have turned neutral, and for the first time in months no indicators are negative, signaling a more positive economic outlook for 2021.

Source: CNR.com, December, 2020

February 2021



Source: City National Rochdale. As of February 2021.

Where are Portfolios Best Positioned for 2021?
Tech and Treasuries Are Doing a Dance:

Recently, the Dow Jones Industrials and the S&P 500 each hit new all-time highs while the Nasdaq NASD currently sits slightly below the all-time high it reached in February.

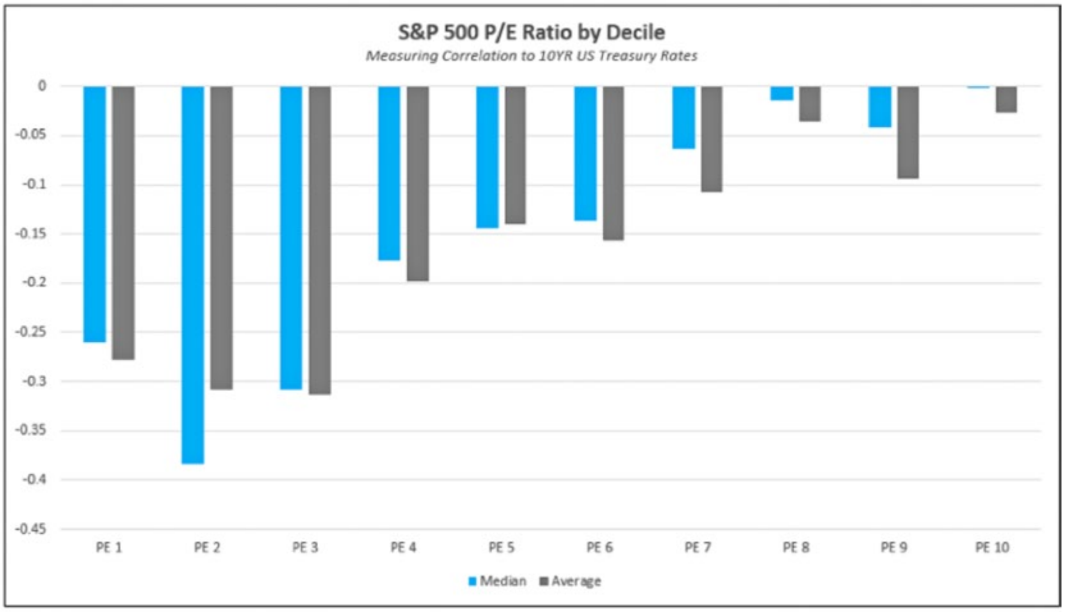
The last 30 days, the Dow and the S&P 500 have gained while the Nasdaq is down over 4%. Will this tech slump continue?

One factor that has been widely talked about contributing to technology's lackluster performance YTD is rising treasury yields. Not long ago,the US Treasury 10YR Yield Index saw a new 52-week high of 1.2% and continued to ascend rapidly to reach its current level of approximately 1.625%.

While Tech stocks are not one of the sectors we think of as being particularly rate sensitive—unlike banks, which often benefit from rising yields—there is little about the business of tech companies that should make them inherently more sensitive to treasury yields than other companies.

However, prior to the recent period, technology had been the best performing sector for much of the last several years and certainly a theme that dominated much of 2020. As a result, many technology stocks have significantly higher valuations than other non-tech industry stocks. Because Treasury yields are the basis for discount rates used in many fundamental valuation models, when yields rise it typically puts downward pressure on valuations, especially for stocks with higher valuations. Recalling our open to this report noting that Commodities were gaining strength (lower valuations currently visa vie tech stocks).

While a higher PE does not necessarily mean a stock will underperform as yields rise, high PE stocks have clearly shown a stronger inverse relationship to rising yields than have low PE stocks.



*daily correlation data from 2/16/2021 - 3/15/2021
*PE1 represents the top decile of names in the S&P 500 by P/E (highest ratios)
*P/E = current price (through 3/15) divided by company's trailing 12-month earnings per share

Image Source: NASDAQ DORSEY WRIGHT

While we can't know if Treasury yields will continue to rise, if they do, based on what the data has shown, it would not be at all surprising to see low-PE stocks continue to outperform high-PE stocks on average, at least over the short-term.

Will You Create Your Own Economy in 2021?

We have talked a lot about what impacted markets over 2020 and what may impact markets in 2021. A client recently asked me, "Do you have any insights, thoughts, or ideas for me during these changing times, especially as plan for my future? Are there things I can do to make sure my business and investments are Recession-proof?"

Every one of us wants to be successful and prudent for rainy-not-so -perfect-day-times. Last year, we endured challenges that were different than anything we have ever faced before—and many see the light at the end of the COVID/2020 tunnel. If you don't, its time to pivot, to grab a RESET. This involves always living and planning in such a way that you are ever-mindful of Creating your OWN economy.

Quiet the noise and take a look at YOUR financials and the raw data available to us all. **Creating your OWN economy means being agnostic to whether you feel our world economy is improving or declining and likewise for the stock market.** Be ready to—

- Have conversations about your portfolio holdings (or trust someone with a proven track record) based on the uncertain and volatile interest rate environment; evaluate: Tech, bond and high-PE holdings
- Determine if you can save more and cut excess waste and unnecessary spending (paying excessive fees for your accounts to me managed) and create your own "Federal Reserve"
- Invest with a lens of time-horizon; IRAs (by way of example) for those younger than 49 should be invested somewhat aggressively given a time-horizon of at least 10 years until you should start withdrawing funds/accounts that you will need to withdraw from in less than 3-5 years, be hesitant to take risk. An Active strategy is key to all portfolios in all time-horizons (see tech-treasury discussion herein).

You can create your OWN economy that is outlined by a solid investment plan for the future. So, let me know how I can help. Also, remember to download your free copy of ***The Liberated Investor***—a three step plan that will teach you how to take control of your financial future.

Source: Yahoofinance.com, December 31, 2020

Sources & "Key Dates" Categories:

COVID-19
1. Health Officials Warn of Health Risks of COVID-19 | **Key Date:** February 25, 2020 | **Source:** NYTimes.com, February 25, 2020

MONETARY EASING, FISCAL POLICY
2. Interest Rates Cut to Zero | **Key Date:** June 29, 2020 | **Source:** Americanactionforum.org, November 2, 2020

COVID-19
3. President Trump Introduces European Travel | **Key Date:** March 16, 2020 | **Source:** USAtoday.com, March 16, 2020

THE ECONOMY
4. $2 Trillion CARES Act Signed by President | **Key Date:** March 25, 2020 | **Source:** NBCnews.com, March 27, 2020

MONETARY EASING, FISCAL POLICY
5. Fed Buys Commercial Mortgage Backed Securities | **Key Date:** June 29, 2020 | **Source:** Americanactionforum.org, November 2, 2020

CORPORATE EARNINGS
6. Stocks Rally on Positive Earnings Surprises | **Key Date:** July 14, 2020 | **Source:** WSJ.com, July 14, 2020

THE ECONOMY
7. GDP Falls 32.9% | **Key Date:** July 30, 2020 | **Source:** BEA.gov, July 30, 2020

COVID-19
8. COVID-19 Treatment Approval Buoys Investors | **Key Date:** August 24, 2020 | **Source:** WSJ.com, August 24, 2020

THE ECONOMY
9. Manufacturing PMI Reaches 19-Month High | **Key Date:** September 1, 2020 | **Source:** CNBC.com, September 1, 2020

THE ECONOMY
10. 3Q GDP Jumps 33.1% | **Key Date:** October 29, 2020 | **Source:** BEA.gov, October 29, 2020

COVID-19
11. First COVID-19 Vaccine Approved | **Key Date:** December 12, 2020 | **Source:** Washingtonpost.com, December 12, 2020

Sources:

- Tradingeconomics.com, January 7, 2021 | https://tradingeconomics.com/united-states/gdp-growth
- Frbatlanta.org, January 7, 2021 | https://www.frbatlanta.org/-/media/documents/cqer/researchcq/gdpnow/RealGDPTrackingSlides.pdf
- Tradingeconomics.com, January 7, 2021 | https://tradingeconomics.com/united-states/unemployment-rate
- Federalreserve.gov, October 7, 2020 | https://www.federalreserve.gov/monetarypolicy/fomcminutes20200916ep.htm#:~:text=A.,and%20over%20the%20longer%20run&text=However%2C%20the%20median%20projection%20of,of%20its%20longer%2Drun%20value
- Tradingeconomics.com, January 7, 2021 | https://tradingeconomics.com/united-states/inflation-cpi
- Ceicdata.com, 2020 | https://www.ceicdata.com/en/united-states/consumer-confidence-index/consumer-confidence-index
- Tradingeconomics.com, January 7, 2021 | https://tradingeconomics.com/united-states/manufacturing-production#:~:text=Manufacturing%20Production%20in%20the%20United%20States%20is%20expected%20to%20be,1.90%20in%2012%20months%20time

*** PERFORMANCE AND BENCHMARK INDEXES**

All performance numbers (month, 3 months, YTD, 1 year) are shown net of our standard annual fees of 1.50% using our model portfolios. Your performance may differ due to many factors not limited to but including fee structure, investment timing, and portfolio allocation. We have found it difficult to find the appropriate benchmark for clients to compare our portfolios against since we are both tactical in nature and heavily diversified. In an effort to give you benchmarks, but to try not to focus on the wrong benchmark, we will provide several market indexes for your assessment.

The Credit Suisse Hedge Fund Index is the industries first and remains the leading asset-weighted hedge fund index. The index represents at least 85% of the AUM in the hedge fund universe as defined by the index methodology.
(https://lab.credit-suisse.com/#/en/index/HEDG/HEDG/methodology)

The Barlcays Capital Aggregate Bond Index which used to be called the "Lehman Aggregate Bond Index," is a broad based index, maintained by Barclays Capital, which took over the index business of the now defunct Lehman Brothers, and is often used to represent investment grade bonds being traded in the United States. It reflects investment in a portfolio of all bond types, not just corporates.
(https://ecommerce.barcap.com/indices/index.dxml)

The Standard & Poor's 500 (S&P 500®) is an unmanaged group of securities considered to be representative of the stock market in general. It has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957 (http://www.standardandpoors.com)

The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. The DJIA was invented by Charles Dow back in 1896 and is considered the world's first stock market indicator.
(http://www.djindexes.com/averages/)

**** The S&P Target Risk Index Series** is comprised of four multi-asset class indices, each corresponding to a particular risk level. The asset class mix is determined twice a year through a process designed to reflect the overall investment opportunity of the represented markets. Each index is fully investable, with varying levels of exposure to equities and fixed income through a family of exchange traded funds (ETFs). These indices are intended to represent stock-bond allocations across a risk spectrum from conservative to aggressive. The assigned risk level of the index (conservative, moderate, growth, and aggressive) depends on the allocation to fixed income.
(http://us.spindices.com/documents/methodologies/methodology-sp-target-risk.pdf)

**** The Dow Jones Relative Risk Indices** measure the performance of an index of indices that consist of varying percentage allocations to equity, fixed income, and cash indices to represent a respective level of relative risk. The family includes global and U.S. indices for five risk profiles-aggressive, moderately aggressive, moderate, moderately conservative, and conservative. These profiles are defined based on incremental levels of potential risk relative to the risk of an all-stock index. (https://us.spindices.com/index-family/target-risk/relative-risk)

Indexes cannot be invested in directly, are unmanaged and do not incur management fees, costs or expenses. Asset allocation and diversification do not assure or guarantee better performance and cannot eliminate the risk of investment loss. Due to volatility within the markets mentioned, opinions are subject to change without notice. Information herein is derived from sources believed to be reliable; however, accuracy or completeness cannot be guaranteed. All economic and performance data is historical and not indicative of future results.

*****STRATEGIES**

Our 3 main strategies are identified as "Tactical", "Growth", and "Income". Investments are distributed evenly within the major strategies, unless otherwise indicated.

Tactical
Tactical consists of 4 portfolio models equal weighted (25% each): Artificial Intelligence (AI), Dynamic, Relative Strength, and Economic. Each model uses different, clearly defined decision processes to make trades. Tactical models tend to be more actively traded than our Growth and Income models.

Growth
The Growth strategy is equal weighted in the Managed Growth and Equity Income models (50% each).

Income
Income is a single portfolio model that invests 25% each in two bond funds: iShares Aggregate Bond ETF (AGG) and PIMCO Income Fund (PIMIX); 20% in the First Trust Low Duration Strategic Focus ETF (LDSF). The remaining 30% is invested equally in: Real Estate Investment Trusts (IYR), Ares Capital (ARCC), Utilities (XLU), Senior Loans (SRLN), Health Care (IYH), Preferred Stocks (PFF), S&P 500 Buy-Write ETF (PBP), and Convertible Bonds (FCVT).

ALPHAVEST MONTHLY PORTFOLIO UPDATE JANUARY 2021

All Weather Status: Score 40 out of 40
The **All Weather portfolio** was in the Aggressive allocation during January.
The **All Weather Moderate portfolio** was in the Moderate allocation during January.

PERFORMANCE MONTH ENDING 01/31/2021				
ALPHAVEST PORTFOLIOS & BENCHMARKS*	**MONTH**	**3 MONTHS**	**YTD**	**1 YEAR**
Alphavest All Weather Portfolio	0.39	13.49	0.39	7.20
Credit Suisse Hedge Fund Index*	0.24	9.50	0.24	5.83
Alphavest All Weather Moderate Portfolio	-0.40	9.91	-0.40	0.67
Credit Suisse Hedge Fund Index*	0.24	9.50	0.24	5.83
Alphavest Aggressive Portfolio	-0.28	14.21	-0.28	12.48
Dow Jones Global Aggressive Index**	0.10	18.89	0.10	17.92
iShares S&P Aggressive Allocation**	-0.31	13.53	-0.31	13.68
Alphavest Moderate Aggressive Portfolio	-0.88	9.76	-0.88	9.76
Dow Jones Global Mod. Agg. Index**	-0.04	15.13	-0.04	15.27
iShares S&P Mod. Aggressive Allocation**	-0.37	10.31	-0.37	11.52
Alphavest Moderate Portfolio	-0.10	11.97	-0.10	8.53
Dow Jones Global Moderate Index**	-0.21	11.43	-0.21	12.49
iShares S&P Moderate Allocation**	-0.42	7.09	-0.43	9.35
Alphavest Moderate Conservative Portfolio	-0.17	9.38	-0.17	1.54
Dow Jones Global Mod. Cons. Index**	-0.39	7.67	-0.39	9.46
iShares S&P Mod. Cons. Allocation**	-0.43	6.28	-0.43	8.71
Alphavest Conservative Portfolio	-0.24	6.79	-0.24	-3.23
Dow Jones Global Conservative Index**	-0.58	3.68	-0.58	6.65
iShares S&P Conservative Allocation**	-0.44	5.46	-0.44	8.07
Liberated Investor Model	-2.42	13.52	-2.42	29.85
S&P 500 Index*	-1.01	14.05	-1.01	17.25
STRATEGIES *	**MONTH**	**3 MONTHS**	**YTD**	**1 YEAR**
Tactical Strategies	1.40	15.30	1.40	13.09
Credit Suisse Hedge Fund Index*	0.24	9.50	0.24	5.83
Growth Strategies	-1.16	13.60	-1.16	12.48
S&P 500 Index*	-1.01	14.05	-1.01	17.25
Dow Jones Industrial Average*	-1.98	13.53	-1.98	7.81
Income Strategy	-0.40	3.92	-0.40	-11.33
AGG Bond ETF*	-0.74	0.54	-0.74	4.55
MODELS	**MONTH**	**3 MONTHS**	**YTD**	**1 YEAR**
Artificial Intelligence (AI)	5.87	24.32	5.87	N/A
Dynamic	-1.03	10.27	-1.03	5.66
Relative Strength	1.79	12.69	1.79	15.53
Economic	-1.02	13.92	-1.02	14.01
Managed Growth	-0.70	15.76	-0.70	20.73
Equity Income	-1.62	11.44	-1.62	4.23
Income	-0.40	3.92	-0.40	-11.33

Unsure of your Risk Tolerance Group?

We have a new and improved sophisticated yet simple tool. **Click here** to have your Risk Tolerance updated.

Resources:

Alpha-Track™

No longer do investors have to rely on outdated financial plans that reflect their financial situation at a particular point in the past. Spending, saving, and markets are constantly changing and so is your financial outlook. Alpha-Track™ tracks and monitors your financial outlook on a daily basis. **Available to clients only*

Check out our Resources page at **Alphavest.com** and explore the many ways in which we are empowering investors.

A Snapshot of What's There:

Perfect Day Connect. Liberate your life, relationships, and business in just 21-days with the PerfectDay Connect e-course.

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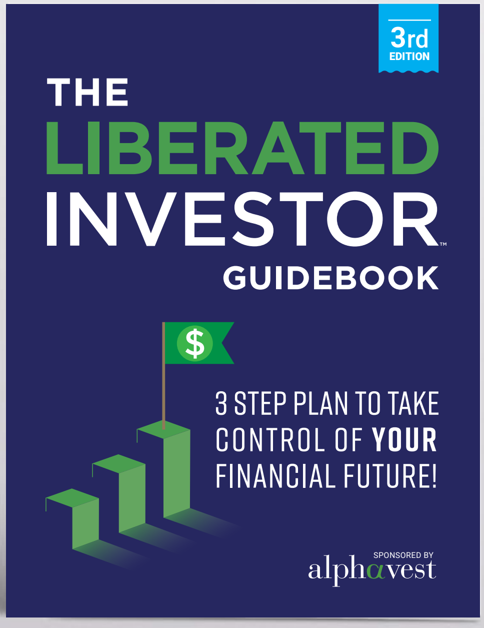
Cokie Berenyi has been in financial services and serving the needs of individual and institutional clients and entrepreneurs since 1996. She is the founder of Alphavest, an industry pioneer that is right-sizing Wall Street one client at a time. She also is the author of *Perfect Day* and *The Liberated Investor*.



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