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Biannual Update from Alphavest | 2021

2021 Mid-Year Update:

What's in Store for the Second Half?

Probably to everyone's surprise, but not to MOST Alphavest investors, the first half of 2021 was record-setting, which could set the stage for the S&P 500 to return double-digits yet again this year. But the question remains: **What's in store for the remainder of 2021?**

I agree that a "good start to a year is usually a good sign for the rest of the year." And while we continue to make new highs on broad market benchmarks, recession fears are cycling back around due to the re-emergence of COVID-19 and the Delta Variant. Add to that the overseas and increased political tensions and we now have a few examples of some potential headwinds for markets for the remainder of the year.

This is not a time to push the "auto pilot" button. You'll note in this report that Energy has been the best performing of the S&P 500's 11 sectors. It rose more than 40% as the oil market recovered from a drop in demand and a supply glut. Overall, financials have gained roughly 24% for the second-best sector performance.

As predicted, July was strong for the S&P 500. During a post-election year, it's the best month of the year as it gained 2.2% on average since 1950.

So, what's in store for the second half? There could be three major possibilities that could upset this optimistic outlook that has driven markets higher in 2021.

- **The first is inflation**—The Fed has remained steadfast in its position that inflation is likely but will be transitory. Consequently, it sees no need to change its current policy of near-zero interest rates or its bond purchase program. But what if inflation is not transitory? What if inflation regularly exceeds the Fed's goal of 2% inflation?

- **The second is bond yields**—Many investors expect bond yields to increase, for good reason—strong economic growth will drive demand for credit. But if that increase is higher and quicker than anticipated, it could unnerve investors. A deceleration in the growth of corporate profits also looms as a potential risk to stocks.

  As you can see, the larger story for investors-at-large is that of BONDS. after high double digit returns over the last 12 months many investors are seeking a flight to quality and to "take gains off the table." Many investors will be caught unaware if they decide to invest in bond funds as a safe-haven. **Bond yields are at historic lows**, and should the yields tick up, bond prices will decline and bond fund investors will see the value of their accounts decline.

- **Finally,** while I like to stick to the investment nuts and bolts of personal finance, **the COVID wild-card for the markets IS**

STILL AT PLAY. I can address the affects of potential interest rate spikes due to inflation and how that will affect portfolio and or where to position your investments, yet anticipating potential market affects or positioning based on future COVID events is very individual. AND, I see COVID and the up-tick in cases to be one of the biggest, short-term risks our current markets face. Bottom line: have a nimble investment strategy and or a connection with an advisor that offers peace and the opportunity for quick execution should you need or desire.

Should you want to talk through how you might better position your portfolio for the second half of the year, schedule a **free consultation** with me. You can also **download my book *The Liberated Investor* for free!**

Sincerely,

Cokie

Cokie Cox

Alphavest President/CEO

PS. Remember, the rising or falling markets or treasury yields should never dictate when you invest in your future. Make sure your investment strategy is agnostic to stock or bond market returns and is positioned for good markets as well as bad. This type of mindset is crucial to winning in the investment arena!

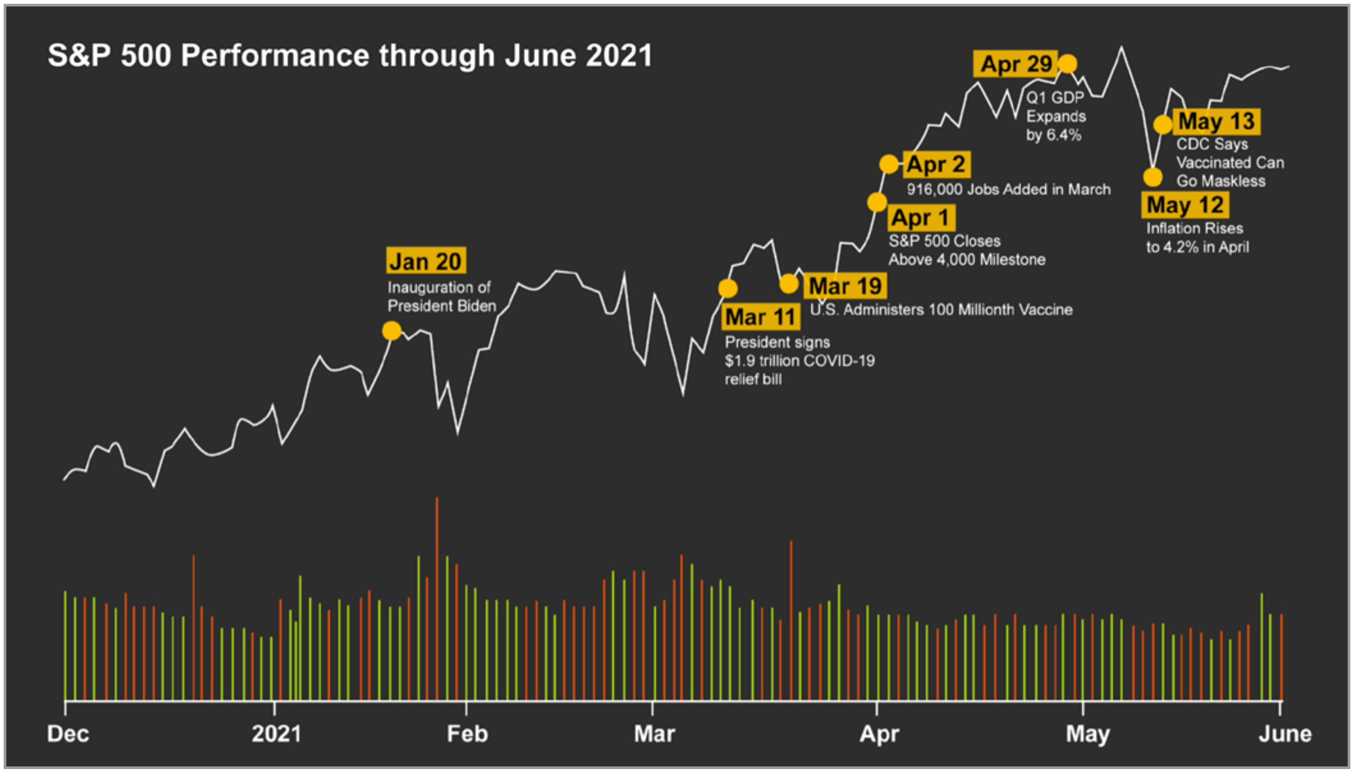
Review of the First Half:

U.S. Markets

The follow is a review of stock market performance during the first half of 2021.

THE STOCK MARKET AND EVENTS OF 2021

The S&P 500 climbed steadily through the first six months of 2021, despite the headwinds of political uncertainty and a slow start to the vaccination. After the presidential inauguration, investors changed their focus to economic fundamentals along with the progress in managing COVID-19 infections and getting Americans vaccinated.



Markets were lifted by a series of positive developments, whether in the form of additional fiscal spending or the acceleration of vaccination. March saw some particularly noteworthy developments, with the passage of a $1.9 trillion stimulus spending bill. In April and early May, markets reacted to solid economic numbers, highlighted by the April jobs report and calculations that the U.S. economy grew at a 6.4% annualized rate in the first quarter. Markets also digested an inflation report that showed a 4.2% increase in consumer prices on a year-over-year basis.

2021 FORECAST: S&P 500

The S&P 500 performed well during the year's first half, but how does that performance compare to expectations? You may be surprised!

At the end of each year, various media outlets compile many Wall Street analysts' predictions for the year ahead. The image below shows several projections shared at the end of 2020. How do those predictions compare to reality so far? The S&P 500 closed August at just over 4500. It ended 2020 at 3,756 and some of the forecasts for 2021 were aggressive. Others were modest. In summary, few analyst experts have been right so far.

SOURCES:

BBC.com, January 20, 2021
https://www.bbc.com/news/av/world-us-canada-55740014

CNBC.com, March 11, 2021
https://www.cnbc.com/2021/03/11/biden-1point9-trillion-covid-relief-package-thursday-afternoon.html

AJMC.com, March 19, 2021
https://www.ajmc.com/view/a-timeline-of-covid-19-vaccine-developments-in-2021

WSJ.com, April 1, 2021
https://www.wsj.com/articles/global-stock-markets-dow-update-04-01-2021-11617267352?mod=markets_major_pos11

WSJ.com, April 2, 2021
https://www.wsj.com/articles/march-jobs-report-unemployment-rate-2021-11617314225

WSJ.com, April 29, 2021
https://www.wsj.com/articles/us-gdp-economic-growth-first-quarter-2021-11619658605?mod=hp_lead_pos1

CNBC.com, May 12, 2021
https://www.cnbc.com/2021/05/12/consumer-price-index-april-2021.html

WSJ.com, May 13, 2021
https://www.wsj.com/articles/fully-vaccinated-people-can-stop-wearing-face-masks-physical-distancing-in-most-settings-cdc-says-11620928800?mod=hp_lead_pos1

As you can see, the market has exceeded ALL BUT one analyst's forecast, though to be fair, the year is not yet finished. Many market watchers felt coming into the year that the market would see its biggest gains early as economic activity and corporate earnings picked up. The second half of the year was more of a question mark. It still is.

Predicting where the S&P 500 will land by end of the year is always challenging, and while some of the uncertainties with the pandemic have abated, there are other uncertainties emerging. It's worth remembering that the S&P 500 Composite Index is an unmanaged index that is generally considered representative of the U.S. stock market.

Index performance is not indicative of the past performance of a particular investment. Past performance does not guarantee future results. Individuals cannot invest directly in an index, and the return and principal value of stock prices will fluctuate as market conditions change. Shares, when sold, may be worth more or less than their original cost.

FIRM	2021 S&P 500 TARGET
Bank of America Merrill Lynch	3,800
Citigroup	4,000
Morgan Stanley	4,225
Goldman Sachs	4,300
J.P. Morgan	4,400
UBS	4,400
BMO	4,500
Credit Suisse	4,600
GROUP AVERAGE	**4,278**

SOURCE: CNBC.com, December 21, 2020, https://www.cnbc.com/market-strategist-survey-cnbc/

COVID-19: CONTINUED SURPRISE TO MARKETS

Market sentiment improved along with the approval of Covid vaccines, effective vaccination efforts, and additional fiscal stimulus. In fact, investors became optimistic that the country might avert another wave of COVID-19 infections, and despite a resurgence in COVID cases, the market, in general, and pharma stocks continue to rise.

As of mid-August, analysts on Wall Street were projecting that companies in the S&P 500 will report earnings growth of nearly 28% from the year before, according to figures compiled by FactSet.

Whether that growth level remains feasible going into the last quarter of 2021, though, may depend on how surprising the most recent jobs data is. But already other economic indicators are projecting future economic gains may be more conservative.

Two Federal Reserve forecasting models of the pace of gross domestic product (GDP) growth—one from the New York Federal Reserve and the other from the Atlanta Fed—are pointing to more moderate gains in the third quarter than prior estimates. And consumers have been signaling more uncertainty about the overall state of the economy in recent weeks, with dissent showing up between age groups, according to the Forbes Advisor-Ipsos U.S. Consumer Confidence Weekly Tracker.

How the rise in delta variant cases continues to play out in the coming weeks will be key to the market's performance—and the economy more broadly—heading into the end of the year, a Forbes contributer and portfolio manager, Matt Stucky notes. That's led to a bit more anxiety in the market, though "there are some good signs that maybe the worst is behind us," he adds.

ECONOMIC AND FINANCIAL INDICATORS - JANUARY 2011

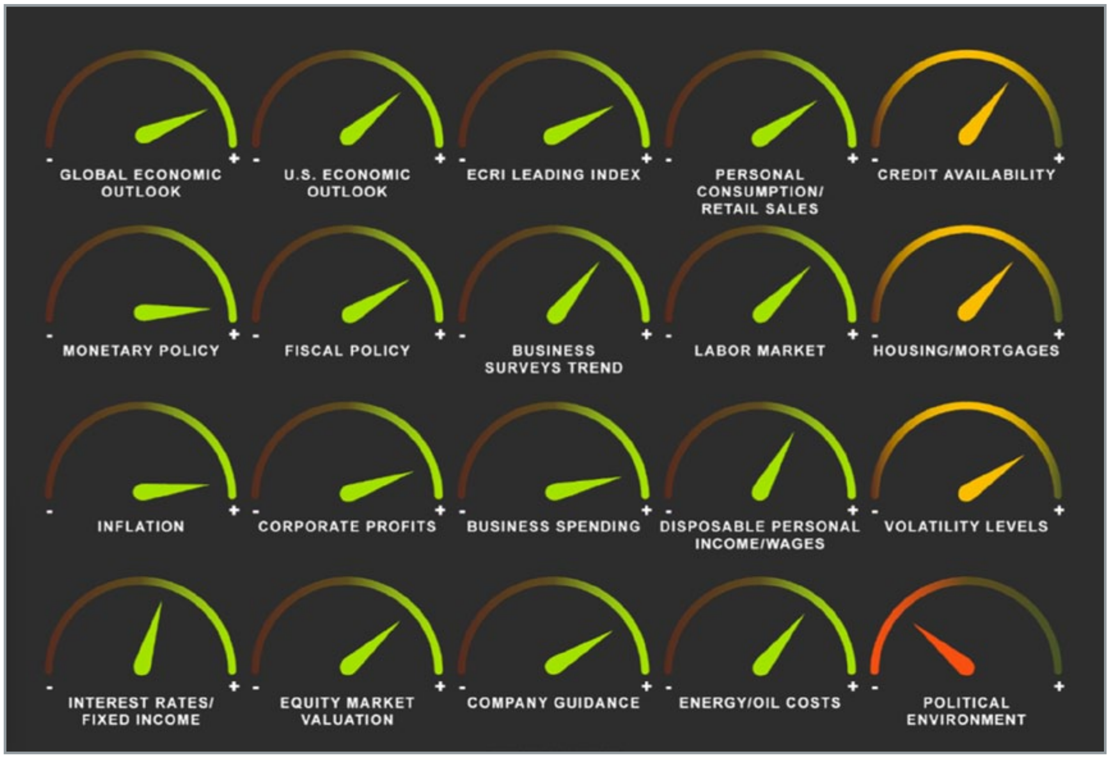
To put today's economy in perspective, let's look back to January 2011, when it appeared that the 2008 credit crisis and subsequent recession were finally receding.

Twenty speedometers represent 20 widely followed economic indicators. From Corporate Profits to Energy Costs, 16 of the 20 indicators were positive or green in 2011, suggesting the economy had a solid foundation.

Only one indicator was red — the Political Environment — with 3 caution indicators in yellow: Credit, Housing and Volatility.

SOURCE:

CNR.com, 2021
https://www.cnr.com/content/dam/cnrcom/articles/economic-outlook/city-national-rochdale-historical-speedometers.pdf



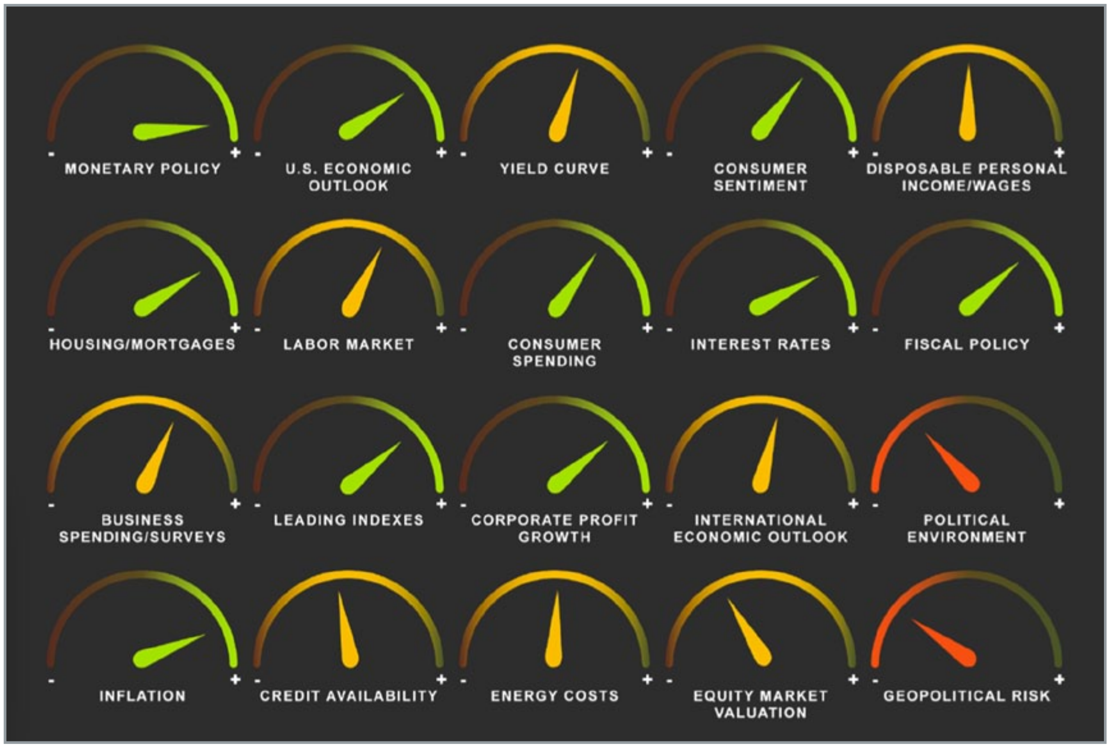
ECONOMIC AND FINANCIAL INDICATORS - JANUARY 2021

Fast-forward to January 2021. Ten of 20 indicators reported positive or strengthening numbers, but an equal number of indicators had a neutral or negative rating.

Political Environment and Geopolitical Risk were the 2 negative indicators and while most of the yellow indicators appeared to be improving, few thought that we'd find today's indicators entirely positive or neutral, void of any negative indicators.

SOURCE:

CNR.com, 2021
https://www.cnr.com/content/dam/cnrcom/articles/economic-outlook/city-national-rochdale-historical-speedometers.pdf

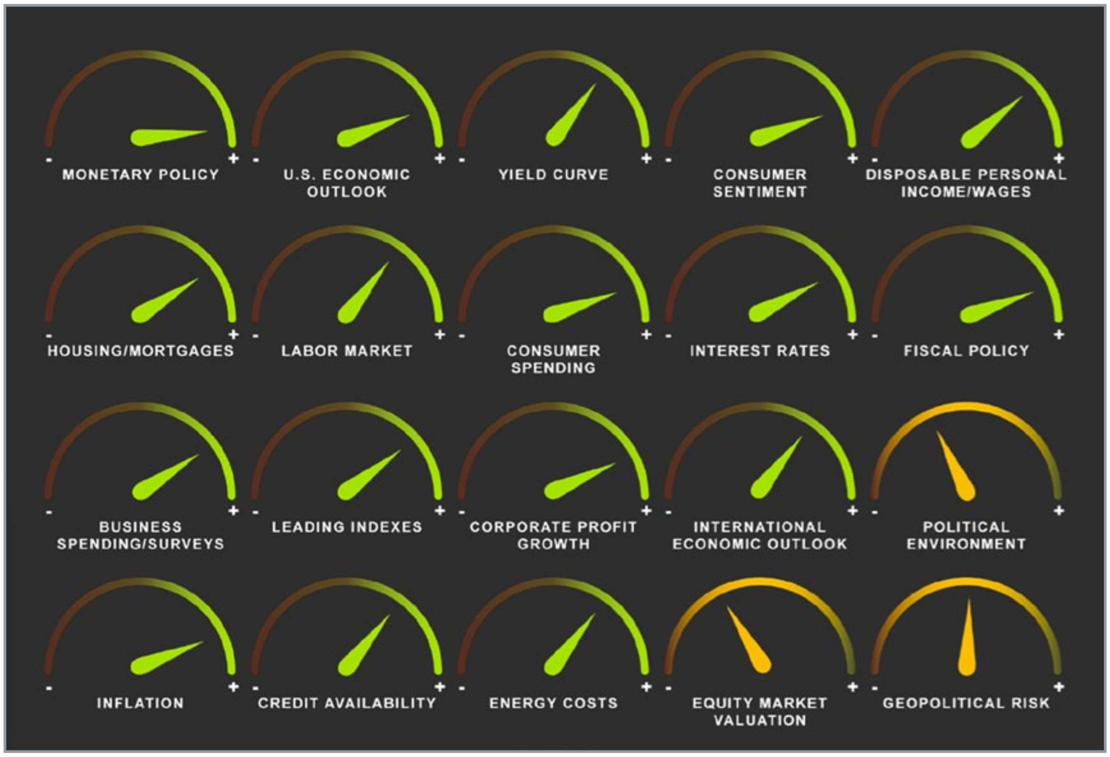


ECONOMIC AND FINANCIAL INDICATORS - AUGUST 2021

Currently, 17 of the 20 indicators are green, three are yellow, and none are red. These reflect a number of key developments, including an acceleration in vaccine distribution, additional fiscal stimulus, and improving economic numbers.

SOURCE:

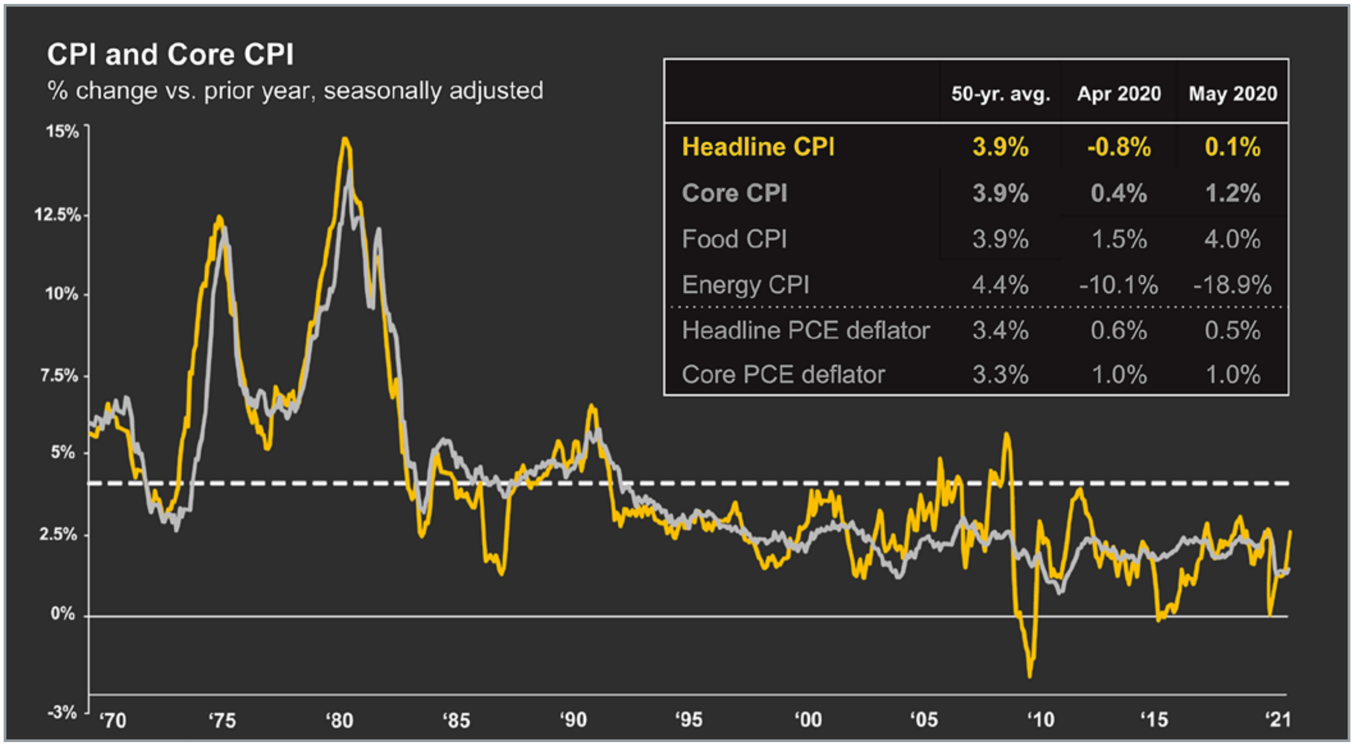
CNR.com, 2021
https://www.cnr.com/content/dam/cnrcom/articles/economic-outlook/city-national-rochdale-historical-speedometers.pdf



INFLATION TREND

The Federal Reserve has three functions: to provide an effective payment system for the U.S., regulate banking operations, and conduct monetary policy. When conducting monetary policy, the Fed is tasked with supporting "maximum employment, stable prices, and moderate long-term interest rates." As it works to uphold its monetary policy goal, one of the indicators monitored by the Fed is the overall level of consumer prices, which helps it determine whether to adjust interest rates. The Fed has stated that it's comfortable with inflation in the 2% range.

This graph shows the Core Consumer Price Index (Core CPI) over the past 50 years. The Core CPI tracks what urban consumers pay for a specific group of goods. This measurement doesn't include energy or food because those prices are often volatile. Some economists use this measure to track inflation.



	50-yr. avg.	Apr 2020	May 2020
Headline CPI	**3.9%**	**-0.8%**	**0.1%**
Core CPI	**3.9%**	**0.4%**	**1.2%**
Food CPI	3.9%	1.5%	4.0%
Energy CPI	4.4%	-10.1%	-18.9%
Headline PCE deflator	3.4%	0.6%	0.5%
Core PCE deflator	3.3%	1.0%	1.0%

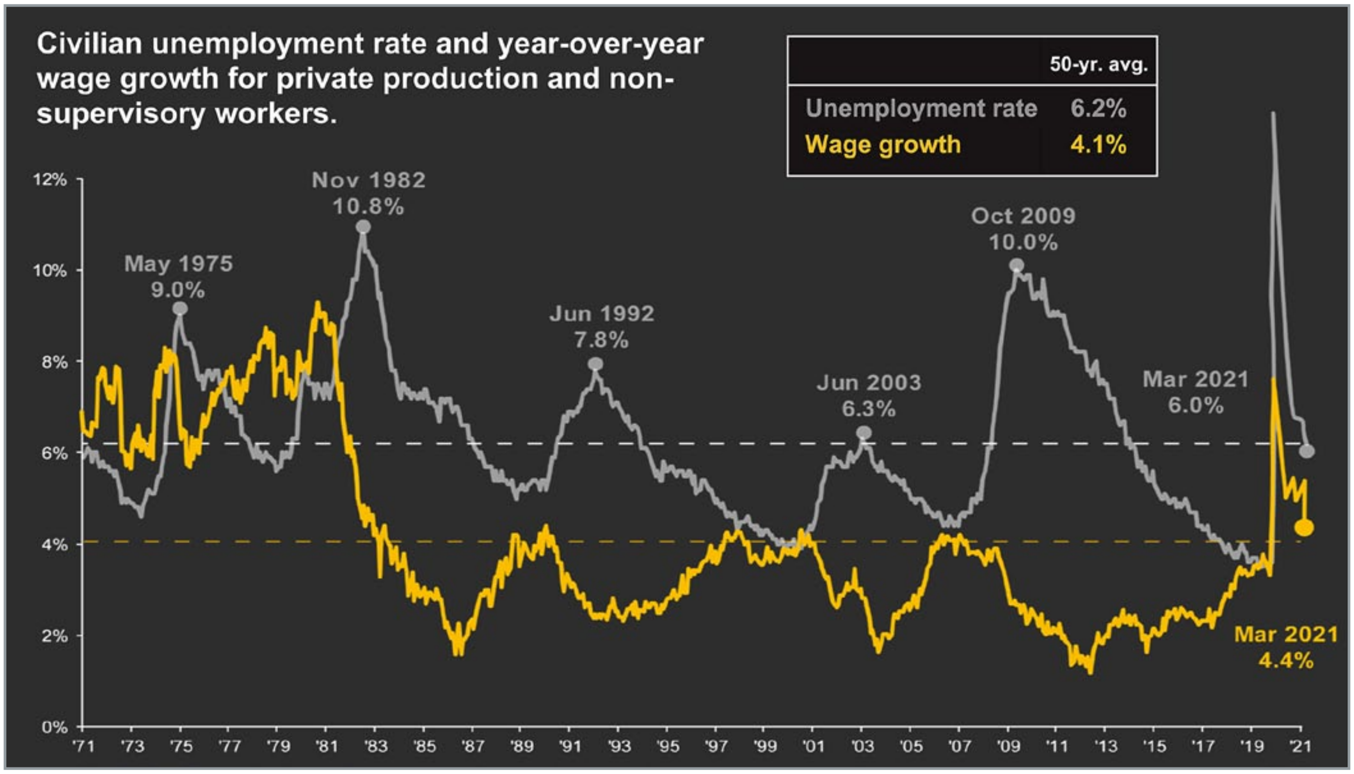
SOURCE:

J.P. Morgan Asset Management, April 30, 2021, https://am.jpmorgan.com/us/en/asset-management/adv/insights/market-insights/guide-to-the-markets/

As you can see on the chart, the pandemic's influence on inflation trends was dramatic but not unprecedented. For example, when most states were urging residents to stay at home in May 2020, Energy CPI dropped 18.9%. This deceleration in inflation did reverse in the first half of 2021, especially as the economy opened up, as pent-up consumer demand and supply chain constraints sent prices higher. Inflation worries remain yet have not yet hampered markets or indicators.

LABOR MARKET

This graph shows the country's unemployment rate and year-over-year wage growth for the past 50 years. Notice how the two lines relate to one another. Most of the time, wages and unemployment have an inverse relationship: when one goes up, the other goes down.



SOURCE:

J.P. Morgan Asset Management, April 30, 2021, https://am.jpmorgan.com/us/en/asset-management/adv/insights/market-insights/guide-to-the-markets/

Notice how wages rose while unemployment spiked during the pandemic period. One of the reasons for this break in the wage growth-unemployment relationship was that job losses were mostly in the low-wage areas of the economy, especially the ones shut down by the pandemic, such as hospitality industry workers. Remarkably, a year after unemployment jumped to nearly 15%, the unemployment rate has dipped to its 50-year average of about 6%.

Hiring picked up in the first half of the year thanks to widening economic reopening and broader vaccine distribution. Many economists were expecting the recovery in the labor market to continue as more Americans look to travel and spend, but with a COVID resurgence, the labor market may cool off and we may see the unemployment levels rise again.

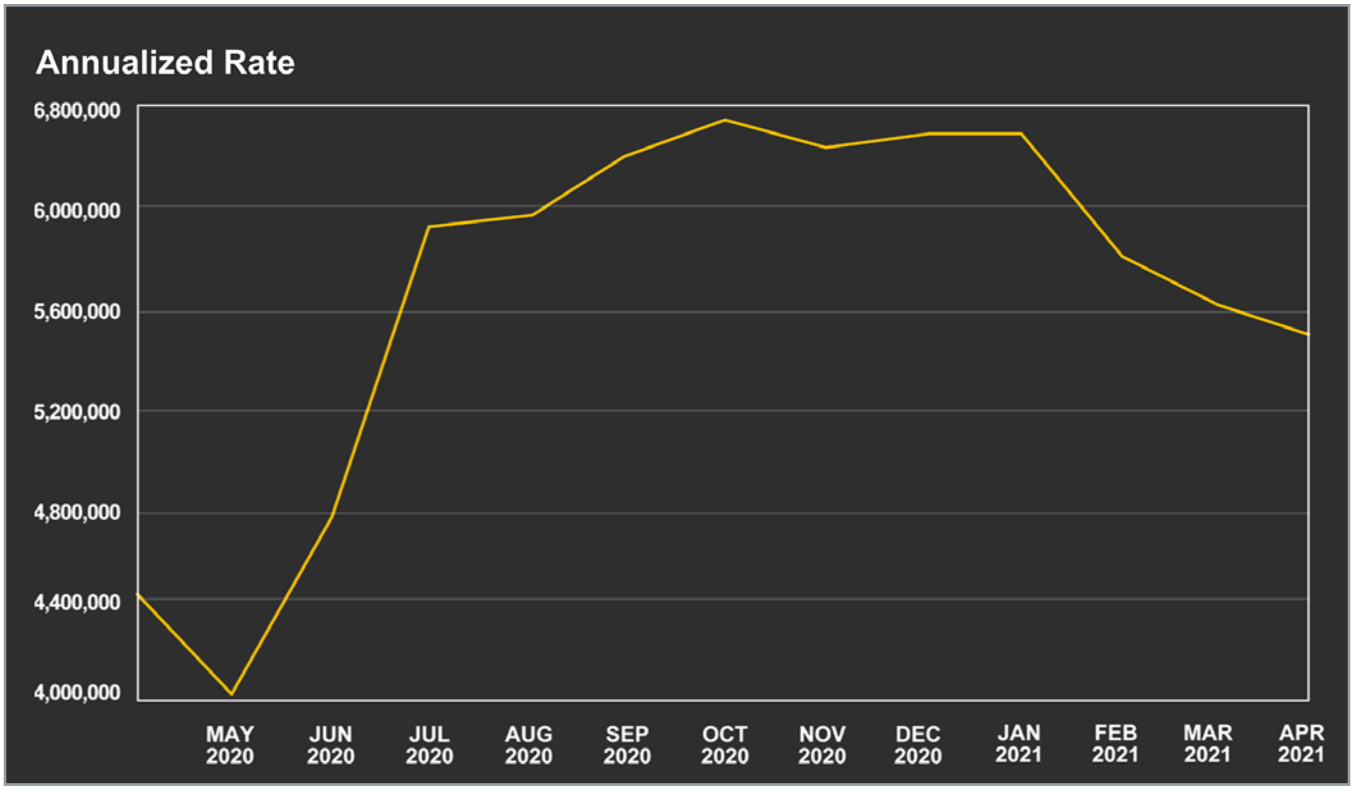
SOURCE:

J.P. Morgan Asset Management, May 31, 2021
https://am.jpmorgan.com/us/en/asset-management/adv/insights/market-insights/guide-to-the-markets/

RESIDENTIAL REAL ESTATE: EXISTING HOME SALES

Housing is also an important contributor to economic growth. New housing starts can increase demand for everything from labor and construction supplies to appliances. At the same time, existing home sales can fuel an increase in home improvement projects.

After a pandemic-related slowdown, the housing market started trending higher in May 2020. We know the stories of how the pandemic drove interest in homes outside of crowded metropolitan areas or the shift to at-home work, creating the need to find a new home with additional room. While it's difficult to say what's next for housing, the outlook for mortgage rates and consumer sentiment could play a role.

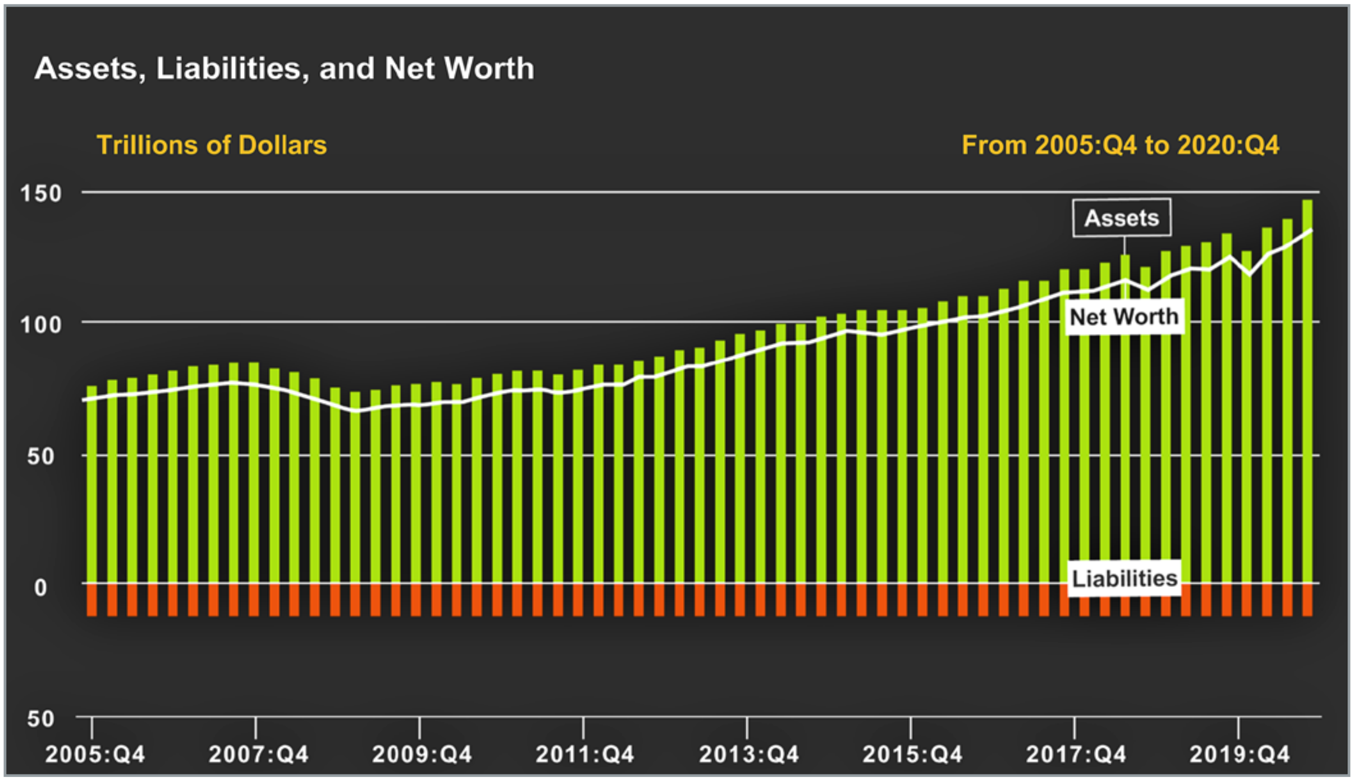


SOURCE:

Federal Reserve Bank of St. Louis, May 2021, https://fred.stlouisfed.org/series/EXHOSLUSM495S

CONSUMER BALANCE SHEETS

It may be a surprise to some, but Americans' balance sheets improved in the wake of one of the nation's most rapid and deepest recessions, which, of course, was ignited by the economic lockdown caused by the coronavirus. This chart shows Americans' net worth rose throughout 2020 while liabilities stayed flat. In part, a stronger balance sheet was the result of a sharp recovery in stock prices and other assets and the massive fiscal stimulus that sent trillions of dollars to American individuals and businesses.



Remember, past performance does not guarantee future results, and the return and principal value of stock prices will fluctuate as market conditions change. In addition, shares, when sold, may be worth more or less than their original cost.

SOURCE:

Federal Reserve Board, May 2021, https://www.federalreserve.gov/releases/z1/dataviz/z1/balance_sheet/chart/

WHAT WILL HEADLINES BE FOR THE REMAINDER OF THE YEAR?

So, what is in store for the second half? There could be three major possibilities that could upset this optimistic outlook that has driven markets higher in 2021.

The first is inflation. The Fed has remained steadfast in its position that inflation is likely but will be transitory. As a consequence, it sees no need to change its current policy of near-zero interest rates or its bond purchase program. But what if inflation is not transitory? What if inflation regularly exceeds the Fed's goal of 2% inflation?

The second is bond yields. Many investors expect bond yields to increase, for a good reason — strong economic growth will drive demand for credit. But if that increase is higher and quicker than anticipated, it could unnerve and shock investors. A deceleration in the growth of corporate profits also looms as a potential risk to stocks.

Finally, a Covid resurgence and the amplified political and geo-political tensions: President Joe Biden on Aug. 16 defended his decision to withdraw U.S. troops from Afghanistan. Having met the 8/31 deadline those headlines may lessen, yet the latest virus surge will most likely occupy the press; this surge could crimp spending on goods and services and slow economic growth.

Second-Half Outlook:
Market Forces

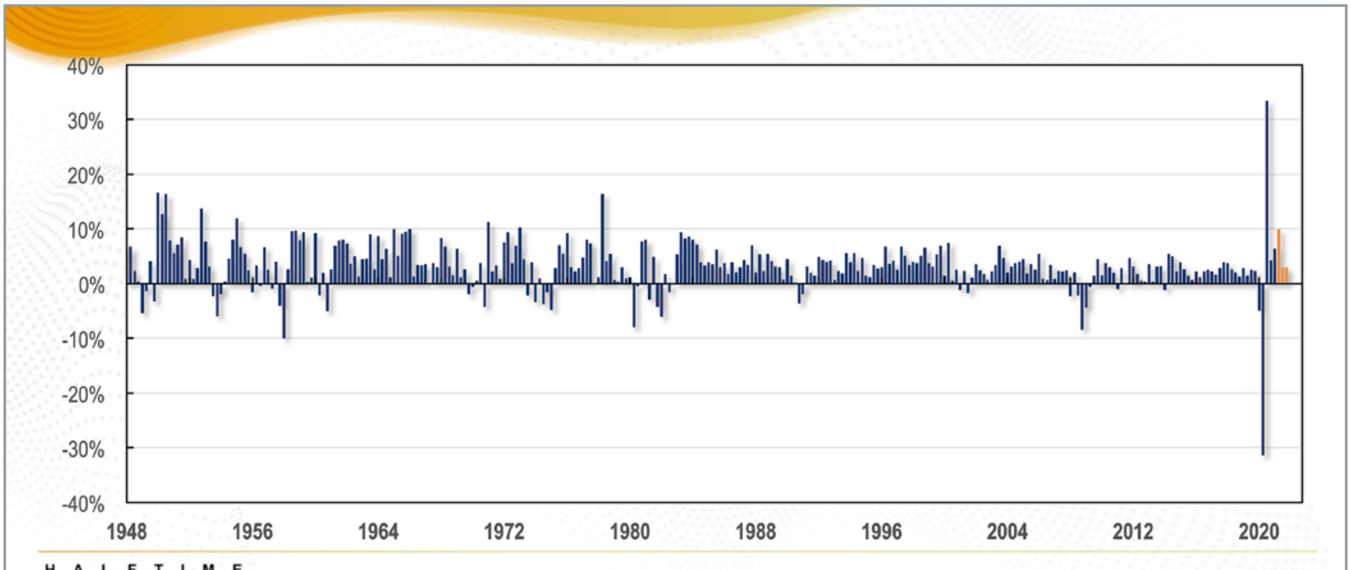
Now, let's dive into forecasts for the second half of the year.

U.S. GROSS DOMESTIC PRODUCT

Due to the pandemic-induced economic lockdown, the gross domestic product (GDP) fell, but the real GDP rebounded. In the chart below, you can see that the Fed estimates the 2121 real GDP growth will be between 5% and 7%. In 2022, they believe there will once again be above-average growth. In the long run, the Fed sees GDP settling into more historic norms.

SOURCE:

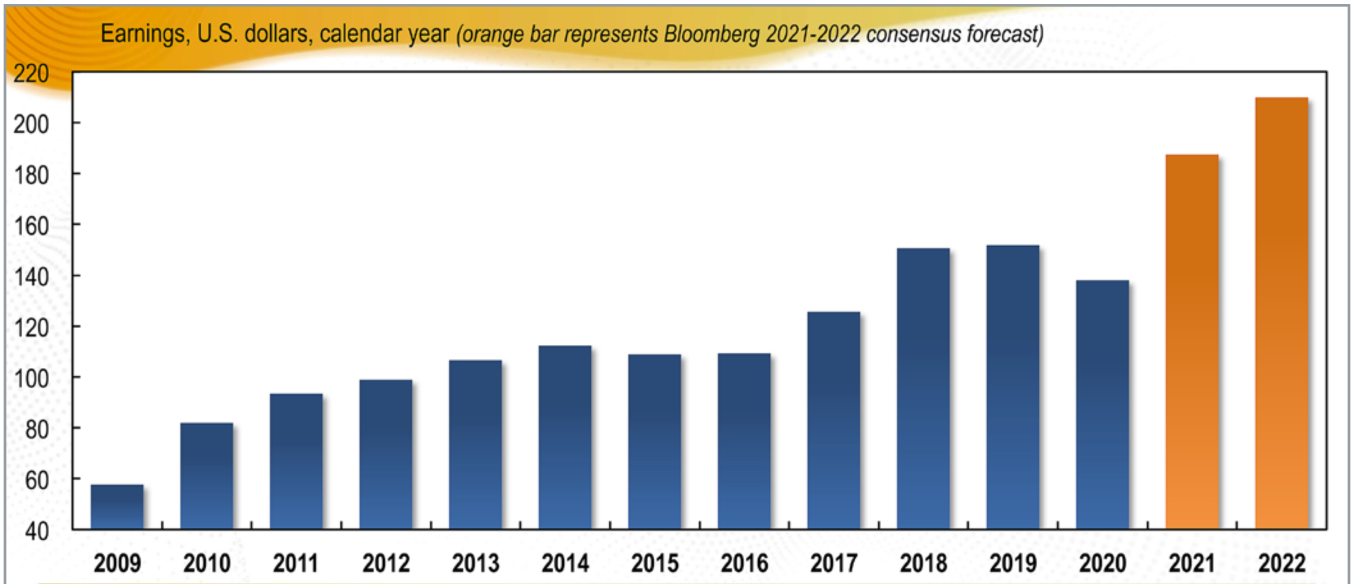
Federal Reserve Monetary Policy, March 17, 2021
https://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20210317.pdf



Source: Bureau of Economic Analysis. Quarterly data Q1 1948 – Q1 2021. Q2 - Q4 2021 First Trust Forecasts. There is no assurance the projected forecasts will be achieved.

S&P 500 INDEX: EARNINGS FORECAST

Some market strategists look at the "Bottom-Up Earnings Per Share" to help set their price target for the S&P 500 Index. When setting a "Bottom-Up EPS," market strategists focus their attention on estimating earnings for all S&P 500 companies. By contrast, a top-down investing target price places a greater emphasis on macroeconomic factors when making an investment forecast.



Source: Bloomberg as of 6/2/21. This chart is for illustrative purposes only and not indicative of any actual investment. **Past performance is no guarantee of future results.** The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index. There is no assurance the projected forecasts will be achieved.

This chart shows the "Bottoms-Up EPS" and the price of the S&P 500. But here's a word of caution. Just because the "Q2 2021 Bottom-Up EPS" has trended higher in recent months, and the "Price" has trended lower. This does not mean the market is undervalued. There's only a loose correlation between "Q2 2021 Bottom-Up EPS" and the "Price." Keep in mind: past performance does not guarantee future results.

Second, individuals cannot invest directly in an index. Third, 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.

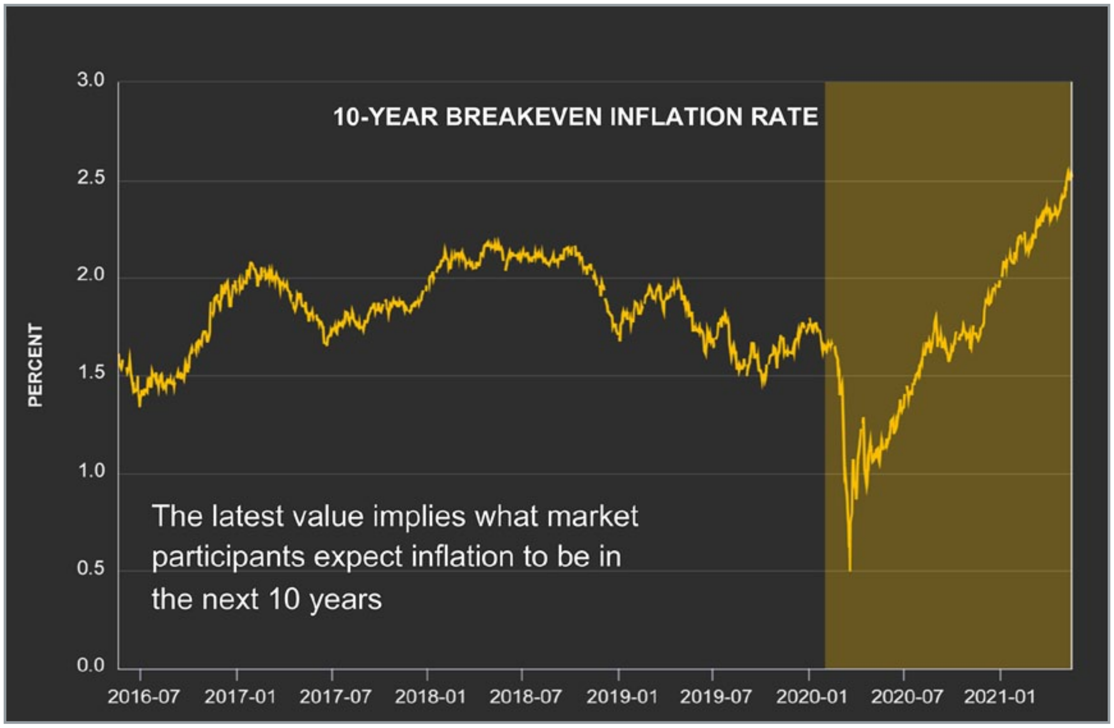
SOURCE:

FactSet Research, May 14, 2021
https://www.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_051421A.pdf

INFLATION EXPECTATIONS

The first half of 2021 witnessed growing anxiety about inflation. In fact, inflationary pressures exerted themselves in everything from commodities to consumer goods. There are several reasons for this, such as supply chain bottlenecks as businesses attempt to return to normal, and an uptick in consumer spending thanks to a combination of pent-up demand and fiscal stimulus payments.

The concern with inflation is that it may require the Fed to begin tightening monetary policy sooner than anticipated. The Fed remains steadfast in its



belief that the acceleration in inflation will be transitory, thus requiring no immediate actions to curtail it.

The markets may not entirely agree with the Fed. According to data on investor 10-year inflation expectations, as you can see from the chart on the previous page, inflationary expectations are rising. Increased inflation, to be sure, was something that investors largely anticipated given the economic rebound from pandemic lows. However, this chart also indicates that the market seems to think higher inflation may be more persistent than the Fed believes.

The next six months will provide a better picture of inflation, indicating whether rising prices stay close to the Fed's 2% target or if monthly inflation reports suggest a more sustained move higher.

SOURCE:

Federal Reserve Bank of St. Louis, May 2021
https://fred.stlouisfed.org/series/T10YIE

WHAT'S AHEAD FOR SHORT-TERM RATES?

Investors' inflation concerns may mean that Wall Street keeps one eye on the Federal Reserve's scheduled meetings in the coming months. Investors will be listening closely to the announcements coming from these meetings to gain an insight into whether the Fed will maintain its current monetary policy. So, what could be ahead? The Federal Reserve Open Market Committee is scheduled to meet four more times in 2021. Typically, if the Fed is going to make an adjustment to interest rates, it announces the change following their two-day meetings.

The Federal Reserve Open Market Committee has the following meetings scheduled:

- **SEPTEMBER 21–22**
- **NOVEMBER 2–3**
- **DECEMBER 14–15**

SOURCE:

Federal Reserve, 2021
https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm

FIXED INCOME

The larger story for investors-at-large is that of BONDS. After high double digit returns over the last 12 months many investors are seeking a flight to quality and to "take gains off the table." Many investors will be caught unaware if they decide to invest in bond funds as a safe-haven. Bond yields are at historic lows, and should the yields tick up, bond prices will decline and bond fund investors will see the value of their accounts decline.

Bond prices and bond yields have an inverse relationship. In other words, when bond prices go up, bond yields go down. After experiencing years of low interest rates, many investors may be surprised to realize their bonds can lose money if sold before reaching maturity.

Bond fund values may decline during periods of rising interest rates. But a changing tide in the economy doesn't mean you have to abandon a solid fixed income strategy that often is an important part of a well-balanced, diversified portfolio that may provide investors the income they need. However, keep in mind that there is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk.

COVID RESURGENCE NEWS TO DWARF OVERSEAS POLITICAL HEADLINES

Kristina Hooper of Invesco told CNBC, ". . . what we have learned time and time again is no matter how big the disaster [and] no matter how significant the geopolitical risk seems, it rarely has much of an impact on markets." She's also concerned about the delta fallout and data from Israel showing the Pfizer vaccine has been losing its efficacy over time."That could mean there needs to be a very big effort in the U.S. to get booster shots out there before we have even reached herd immunity," she said.

Stay Focused On

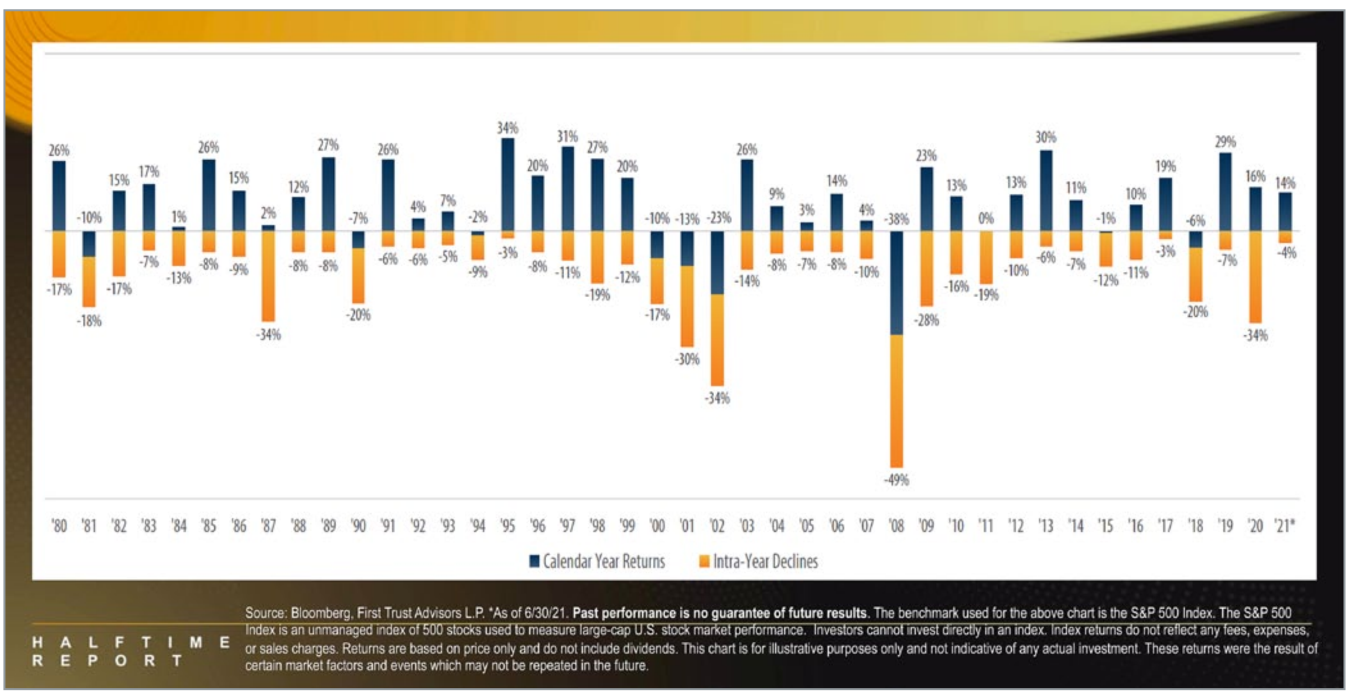
The Fundamentals

What do you need to do concerning the future? Wise investing involves more than reacting to headlines that may discuss consumer sentiment or geopolitical developments.

Always stay focused on fundamentals like a company's earnings or economic data.

ANNUAL RETURNS AND INTRA-YEAR DECLINES

If you remember one thing it is this: emotions have no place in the investing arena. Emotions are out — LOGIC is IN! Market corrections are a normal part of market cycles. We saw this take place between March and May 2020! The chart below shows the intra-year lows each year, going back to 1980 in yellow, with annual returns shown in gray.



In 2020, we experienced a 34 percent decline, intra-year, even though we ended a very volatile year with a 16 percent gain.

Volatility can be uncomfortable, but it is normal. Managing your emotions during good times is just as important. Ultimately, taking a long-term view of the markets is essential when pursuing your long-term goals. If you are concerned or need to understand more concerning your investment, please schedule a consultation with me.

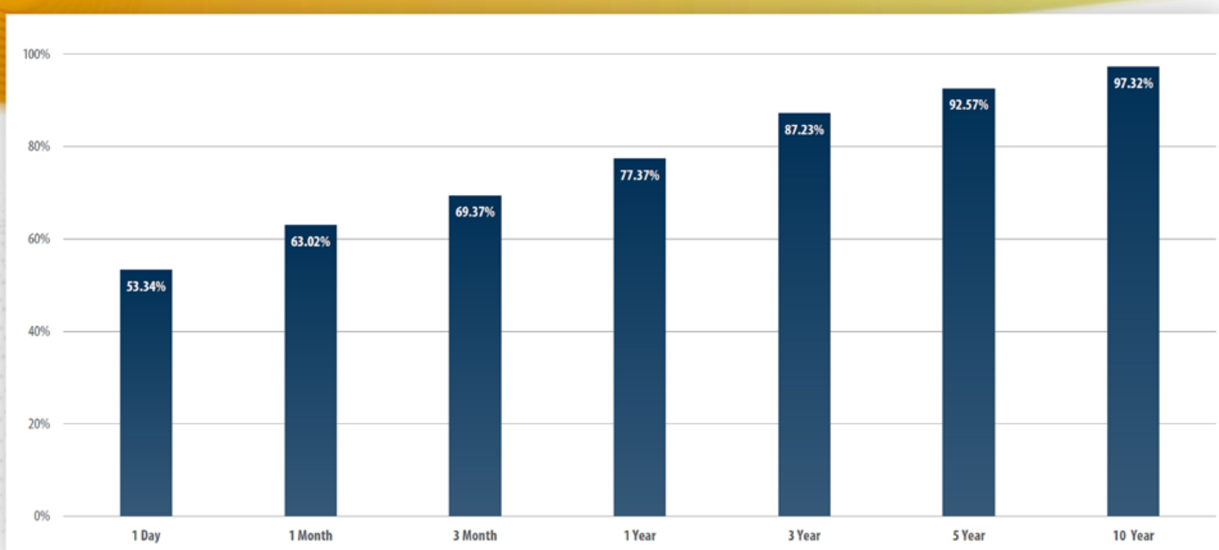
SOURCE:

J.P. Morgan Asset Management, April 30, 2021
https://am.jpmorgan.com/us/en/asset-management/adv/insights/market-insights/guide-to-the-markets/

PROBABILITY OF POSITIVE RETURNS – S&P 500 1937 – JUNE 30, 2021

After experiencing years of low interest rates, many investors may be surprised to realize their bonds can lose money if sold before reaching maturity. Bond fund values may decline during periods of rising interest rates. But a changing tide in the economy doesn't mean you have to abandon a fixed income. Often, this movement is an important part of a well-balanced, diversified portfolio that may provide investors the income they need.

However, keep in mind that there is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk.



HALFTIME REPORT

Source: Bloomberg, 1937 through 6/30/2021. **Past performance is no guarantee of future results**. This chart is for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions or other expenses incurred when investing. These returns were the result of certain market factors and events which may not be repeated in the future. This chart is based on the total returns of the S&P 500 Index. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. The index cannot be purchased directly by investors.

ALPHAVEST MONTHLY PORTFOLIO UPDATE JULY 2021

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

PERFORMANCE MONTH ENDING 07/31/2021				
ALPHAVEST PORTFOLIOS & BENCHMARKS	**MONTH**	**3 MONTHS**	**YTD**	**1 YEAR**
Alphavest All Weather Portfolio	0.36	-0.17	9.58	24.34
Credit Suisse Hedge Fund Index	-0.48	-0.28	4.85	14.08
Alphavest All Weather Moderate Portfolio	1.28	1.85	8.94	20.07
Credit Suisse Hedge Fund Index	-0.48	-0.28	4.85	14.08
Alphavest Aggressive Portfolio	1.87	4.07	14.40	32.31
Dow Jones Global Aggressive Index	0.18	2.63	14.27	37.42
iShares S&P Aggressive Allocation	0.84	3.15	11.20	26.94
Alphavest Moderate Aggressive Portfolio	1.93	4.02	11.04	28.82
Dow Jones Global Mod. Agg. Index	0.31	2.34	11.06	29.06
iShares S&P Mod. Aggressive Allocation	0.95	2.87	8.43	19.97
Alphavest Moderate Portfolio	1.21	1.98	9.43	25.11
Dow Jones Global Moderate Index	0.51	2.12	7.80	20.95
iShares S&P Moderate Allocation	1.06	2.59	5.66	12.99
Alphavest Moderate Conservative Portfolio	1.01	1.42	6.49	18.14
Dow Jones Global Mod. Cons. Index	0.71	1.90	4.52	13.02
iShares S&P Mod. Cons. Allocation	1.03	2.52	4.92	11.37
Alphavest Conservative Portfolio	0.81	0.87	3.54	11.61
Dow Jones Global Conservative Index	0.94	1.64	0.99	4.86
iShares S&P Conservative Allocation	0.99	2.44	4.17	9.75
STRATEGIES	**MONTH**	**3 MONTHS**	**YTD**	**1 YEAR**
Tactical Strategies	-0.17	-1.70	6.93	21.68
Credit Suisse Hedge Fund Index	-0.48	-0.28	4.85	14.08
Growth Strategies	3.03	6.95	17.72	35.90
S&P 500 Index	2.38	5.50	17.99	36.45
Dow Jones Industrial Average	1.31	3.46	14.96	34.01
Income Strategy	0.95	1.27	1.62	5.39
AGG Bond ETF*	1.12	2.16	-0.56	-0.76
MODELS	**MONTH**	**3 MONTHS**	**YTD**	**1 YEAR**
Artificial Intelligence (AI)	-2.02	-5.12	-2.57	22.44
Dynamic	2.44	5.44	18.05	30.69
Relative Strength	-2.23	-5.99	12.29	28.83
Economic	1.15	-1.13	-0.06	15.40
Managed Growth	2.73	6.63	19.69	40.71
Equity Income	3.33	7.26	15.75	31.09
Income	0.95	1.27	1.62	5.39

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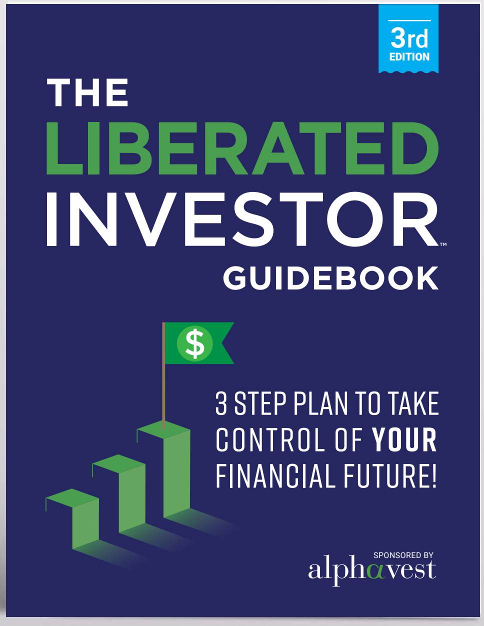
Cokie Cox has been in financial services and serving the needs of individual and institutional clients and entrepreneurs since 1996. She is the founder of Alphavest, an industry pioneer that is right-sizing Wall Street one client at a time. She also is the author of *Perfect Day* and *The Liberated Investor*.



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