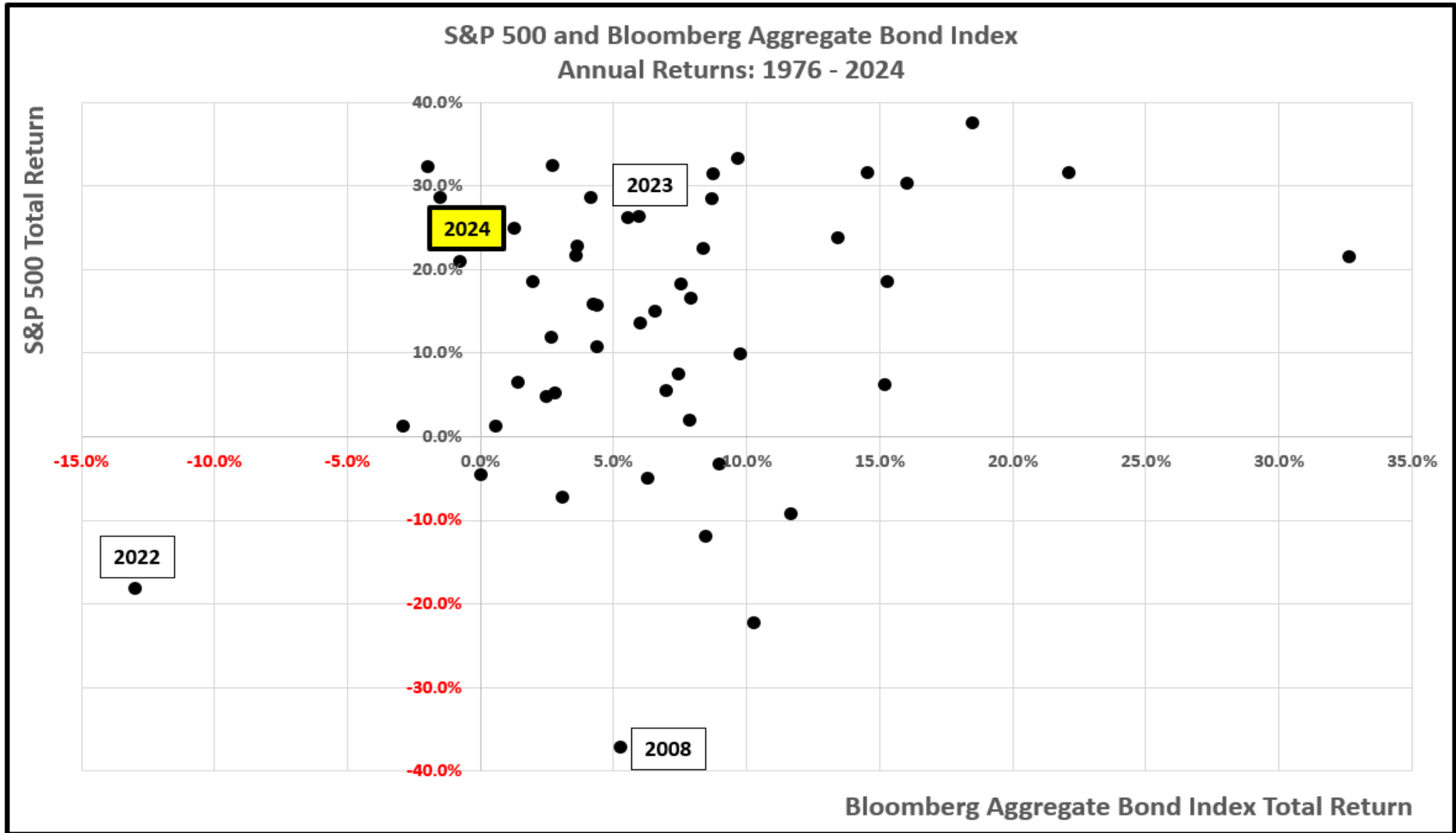


S&P 500 and Bloomberg Aggregate Bond Index Annual Returns

The following chart shows the annual returns since 1976 for the S&P 500 (y-axis) and the Bloomberg Aggregate Bond Index (x-axis).

For 2024, the S&P 500 returned +25.0% while the Bloomberg Aggregate Bond Index (Agg) increased by +1.3%.

The S&P 500 is the most widely followed index for the US stock market, while the Bloomberg Agg is the most common index for the US bond market.

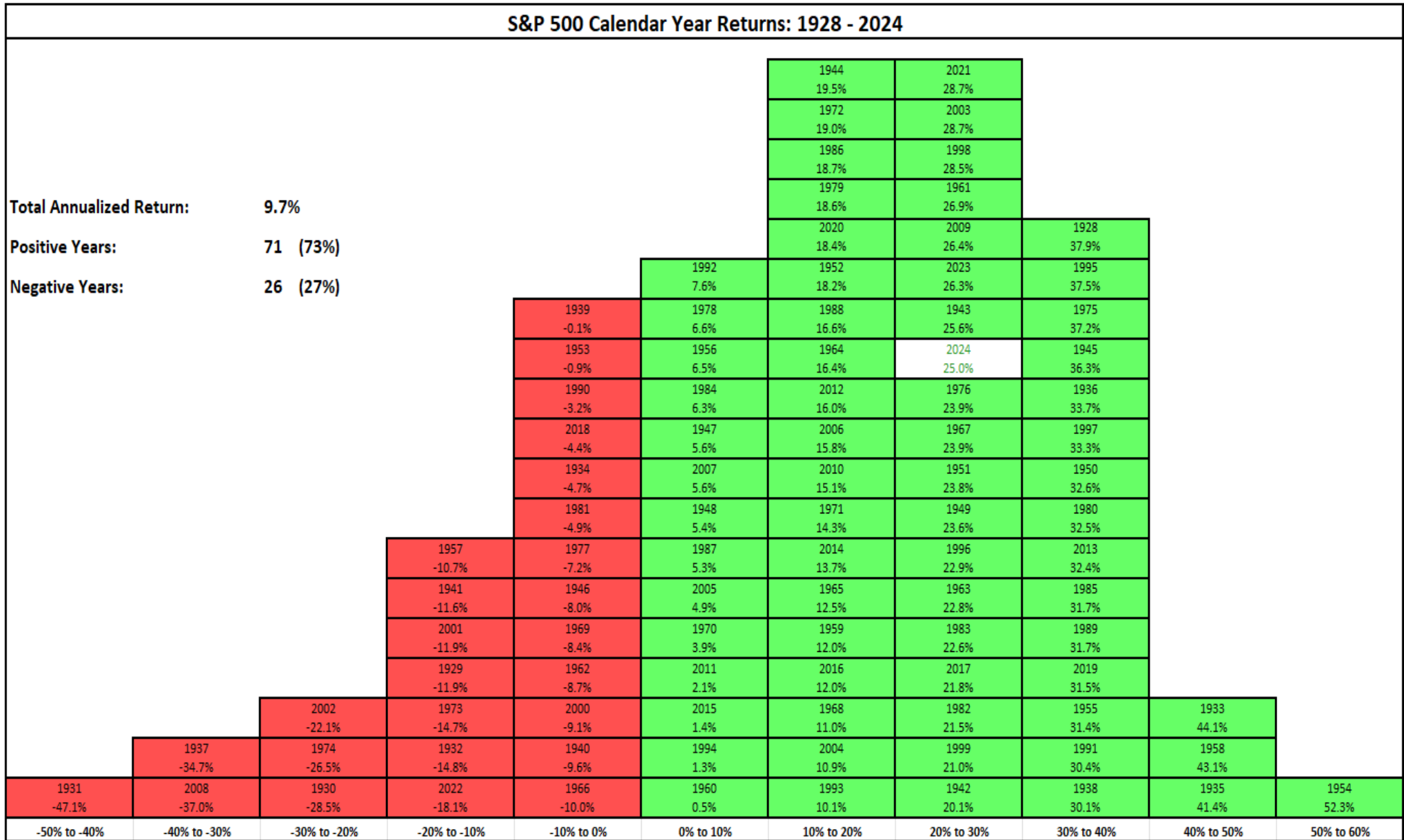


Source: Bloomberg. Past performance does not guarantee future results and it is not possible to invest directly into an index.

S&P 500 Annual Returns

Since 1928, the stock market produced positive results in 71 calendar years vs. 26 years with negative returns.

The market went higher in 73% of years with an average return of +21% and declined in 27% of years with an average drop of -14%.

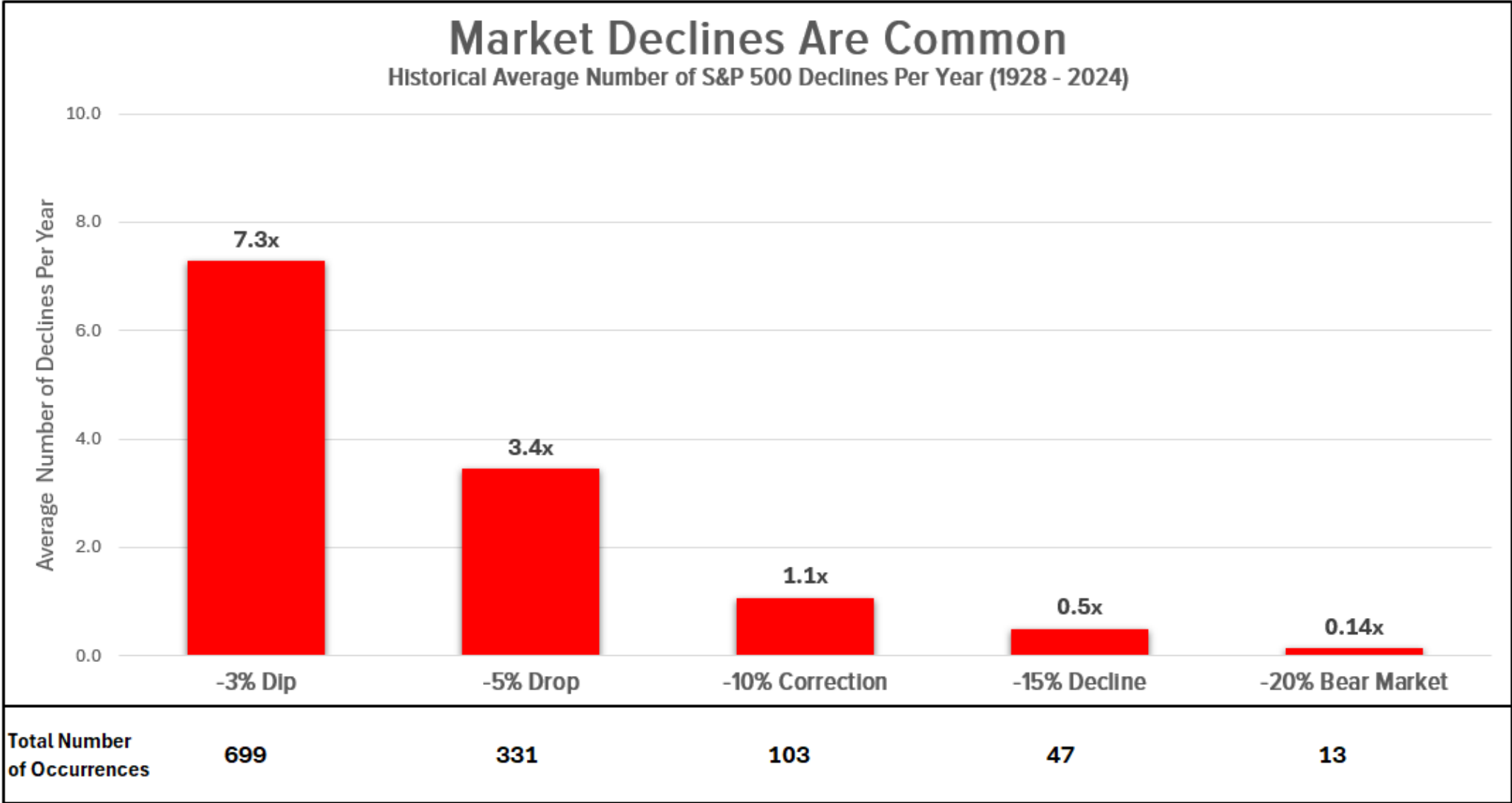


Source: Bloomberg. Past performance does not guarantee future results and it is not possible to invest directly into an index.

Market declines are common

One of the key pillars to our investment philosophy is to maintain a long-term viewpoint as markets can be incredibly volatile over short time periods. During inevitable market declines, while they can certainly be uncomfortable, we utilize the volatility as an opportunity to make lemonade out of lemons by proactively tax-loss harvesting and repositioning portfolios.

The following chart displays the average annual and total number of occurrences of various market declines in the S&P 500 from 1928 – 2024. For example, the S&P 500 has averaged over seven -3% dips and about one -10% Correction each year, and a Bear Market every 0.14 years (about one every seven years).



Source: Bloomberg. Past performance does not guarantee future results and it is not possible to invest directly into an index.

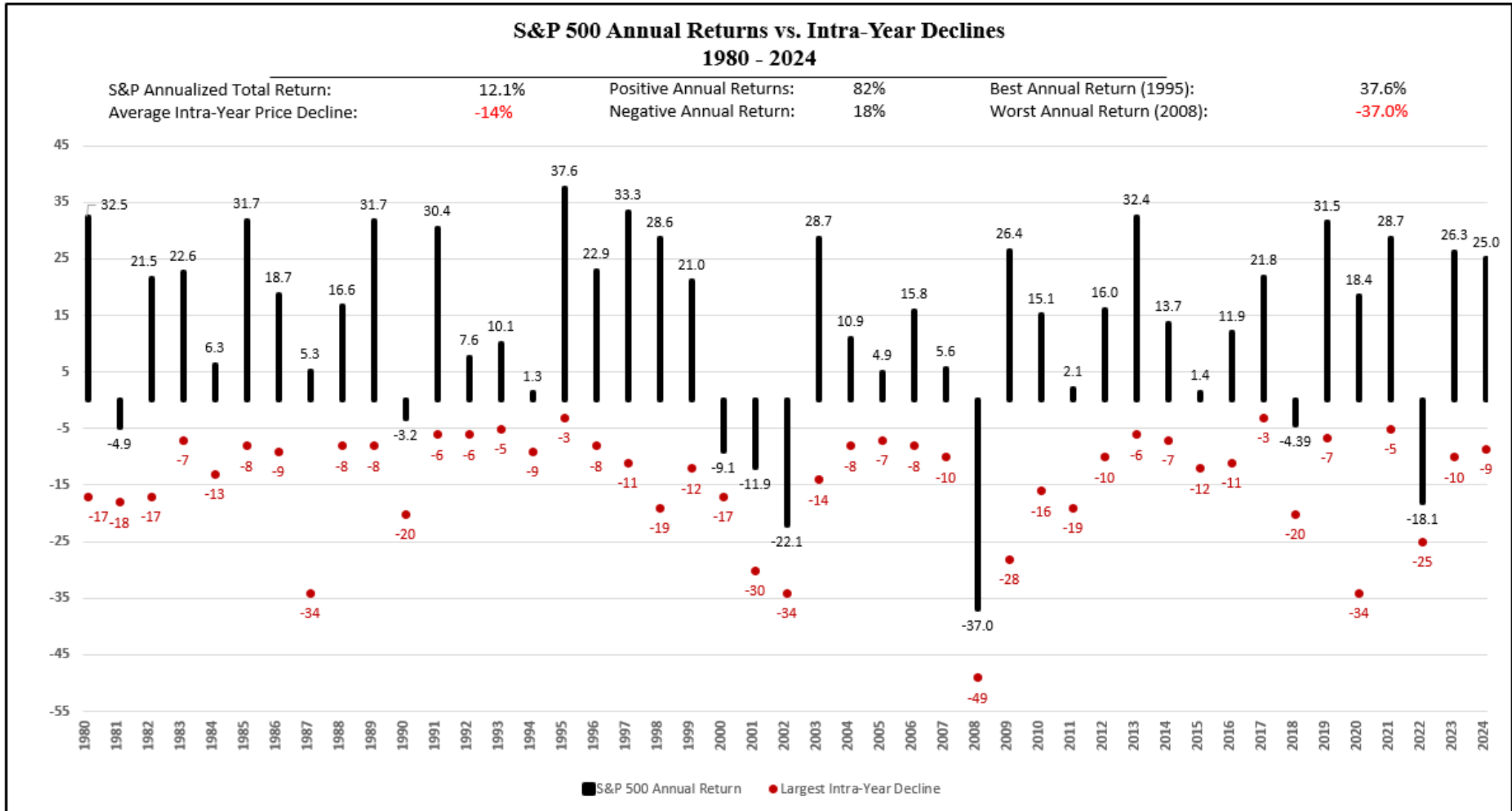


Intra-year declines are common

The following chart displays the S&P 500's annual return and the largest intra-year decline from 1980 through 2024.

Over this period, the S&P 500 has generated a total annualized return of +12.1%. Annual returns ranged from -37.0% to +37.6%.

There were plenty of market drops along the way as the average intra-year price decline was -14%. Note that in 17 instances, the market finished in positive territory for the year despite a decline of at least -10% at some point.



Source: Bloomberg. Past performance does not guarantee future results and it is not possible to invest directly into an index.

Bear markets happen

A bear market is defined as a decline of -20% on a closing basis without a subsequent +20% increase.

Since 1929, the S&P 500 has experienced 13 bear markets (about one every seven years). During these periods, the S&P 500 took about 17 months to reach the bottom with a median price decline of -34%.

Historically, bear markets have created strong buying opportunities as the S&P was significantly higher 1-, 3-, and 5- years after the trough.

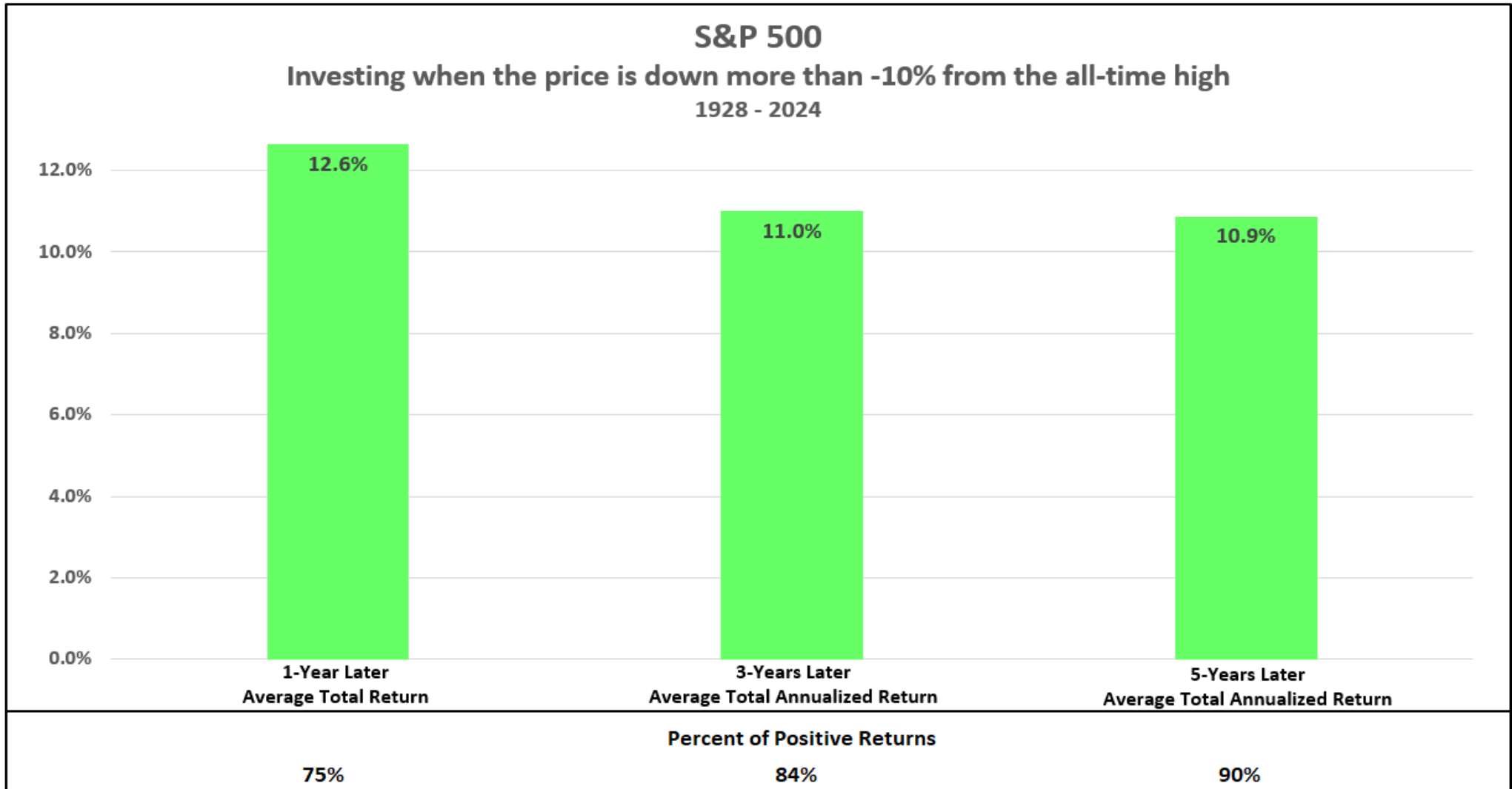
S&P 500 Bear Markets 1929 - 2024								
Market Event	Economic Recession	S&P 500 Peak	S&P 500 Trough	Peak to Trough (Months)	Peak to Trough Price Decline	1-Year Total Return Post Trough	3-Year Total Return Post Trough	5-Year Total Return Post Trough
Great Depression	Yes	September 1929	June 1932	33	-86.2%	121.4%	117.7%	287.9%
1937 Fed Tightening	Yes	March 1937	March 1938	13	-54.5%	34.8%	36.3%	82.8%
Post World War II Crash	Yes	May 1946	June 1949	37	-29.6%	59.9%	132.8%	206.8%
Eisenhower Recession	Yes	July 1957	October 1957	3	-20.7%	36.2%	52.0%	68.9%
Flash Crash of 1962 / Cold War	No	December 1961	June 1962	7	-28.0%	37.5%	75.0%	107.0%
Tech Crash of 1970	Yes	November 1968	May 1970	18	-35.4%	48.9%	71.3%	56.1%
Stagflation	Yes	January 1973	October 1974	21	-48.2%	44.4%	76.4%	122.9%
Volcker Tightening	Yes	November 1980	August 1982	21	-27.1%	66.1%	111.0%	300.3%
Crash of 1987	No	August 1987	December 1987	3	-33.5%	26.0%	61.1%	127.5%
Tech Bubble	Yes	March 2000	October 2002	31	-49.1%	36.1%	62.4%	118.8%
Global Financial Crisis	Yes	October 2007	March 2009	17	-56.8%	72.3%	115.0%	208.7%
Global Pandemic	Yes	February 2020	March 2020	1	-33.9%	77.8%	85.1%	
Inflation / Fed Tightening	No	January 2022	October 2022	9	-25.4%	23.6%		
Average (13)								
				17	-40.6%	52.7%	82.8%	153.4%
Median (13)								
				17	-33.9%	44.4%	75.0%	122.9%
Average (12. Ex. Great Depression)								
				15	-36.9%	47.0%	79.3%	140.0%
Median (12. Ex Great Depression)								
				15	-33.7%	41.0%	73.1%	120.9%
Average (3. No Recession)								
				6	-29.0%	29.0%	68.1%	117.3%

Source: Bloomberg. Past performance does not guarantee future results and it is not possible to invest directly into an index.

Investing after market declines

The following chart utilizes S&P 500 month-end data from 1928 – 2024 and shows the subsequent 1-, 3-, and 5-Year total return when the initial investment occurs when the index price is down more than -10% from the all-time high. Historically investing after market declines has produced both strong average annualized returns and a high percentage of positive outcomes.

During difficult market periods, we believe those who were able to either stay invested, rebalance, or add to their existing holdings will eventually be rewarded. *Historically, equity markets have recovered from recessions and downturns. Past performance is no guarantee of future returns. Consider your own risk tolerance, financial circumstances, and time horizon.*



Source: Bloomberg. Past performance does not guarantee future results and it is not possible to invest directly into an index.

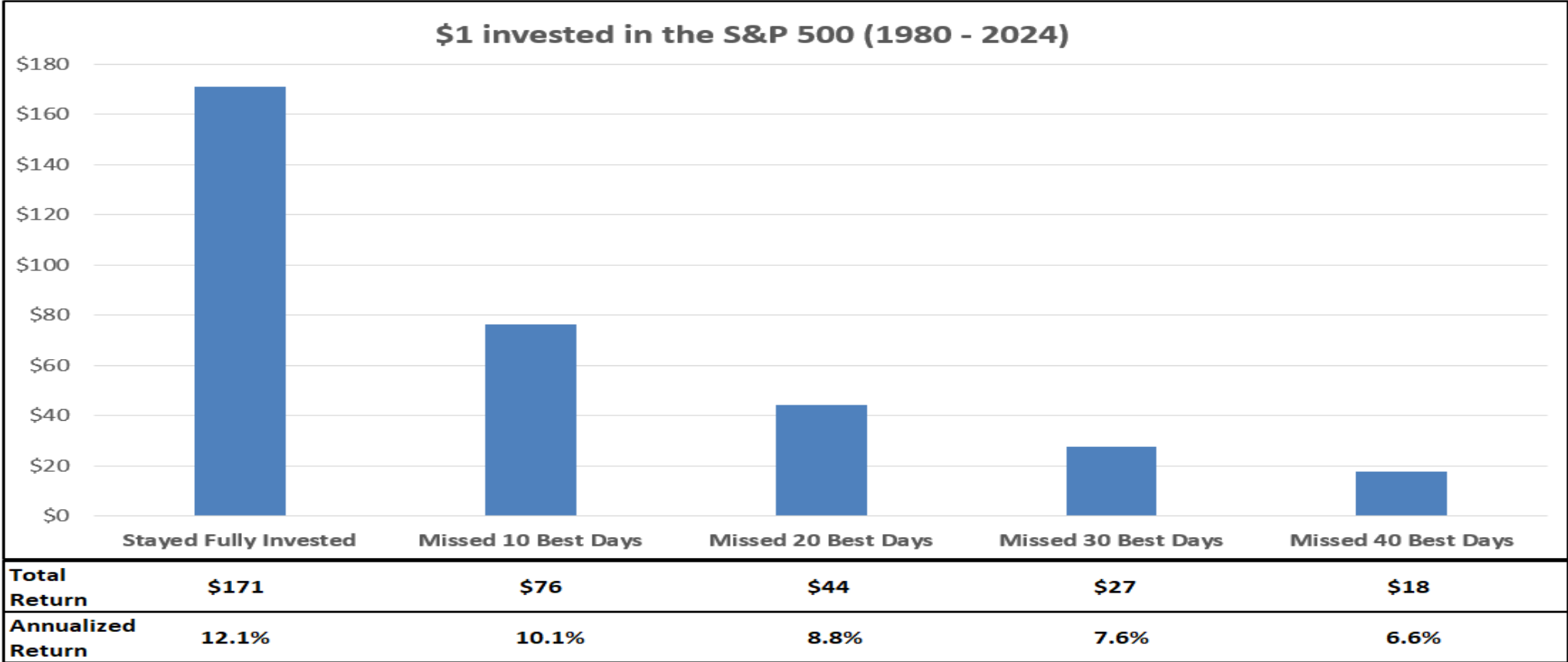
Missing the best days crushes investor returns

Investors who wait on the sidelines for the “optimal” time to buy often miss significant rallies.

A \$1 investment in 1980 would have increased to about \$171 at the end of 2024. Note, this period includes nearly 11,350 trading days and assumes the individual stayed fully invested. If an investor missed only the 10 best days in the market, their total return would have been less than half. If an investor missed the 40 best days, their return would have been about one tenth. *All indexes mentioned are unmanaged indexes which cannot be invested into directly. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. Past performance is no guarantee of future results.*

To make things more difficult for market timers, the best days have historically occurred during periods of severe market stress. Nine of the ten best days in the market over the last forty-five years occurred during either the Global Financial Crisis (2008-2009) or the Covid Pandemic (2020). Nervous or frustrated investors who threw in the towel would have missed the subsequent market rebound and devastated their portfolios.

During periods of market stress, it is impossible to know when the market bounce will occur, but we do know that missing the bounce has historically had a severe negative impact on total return.

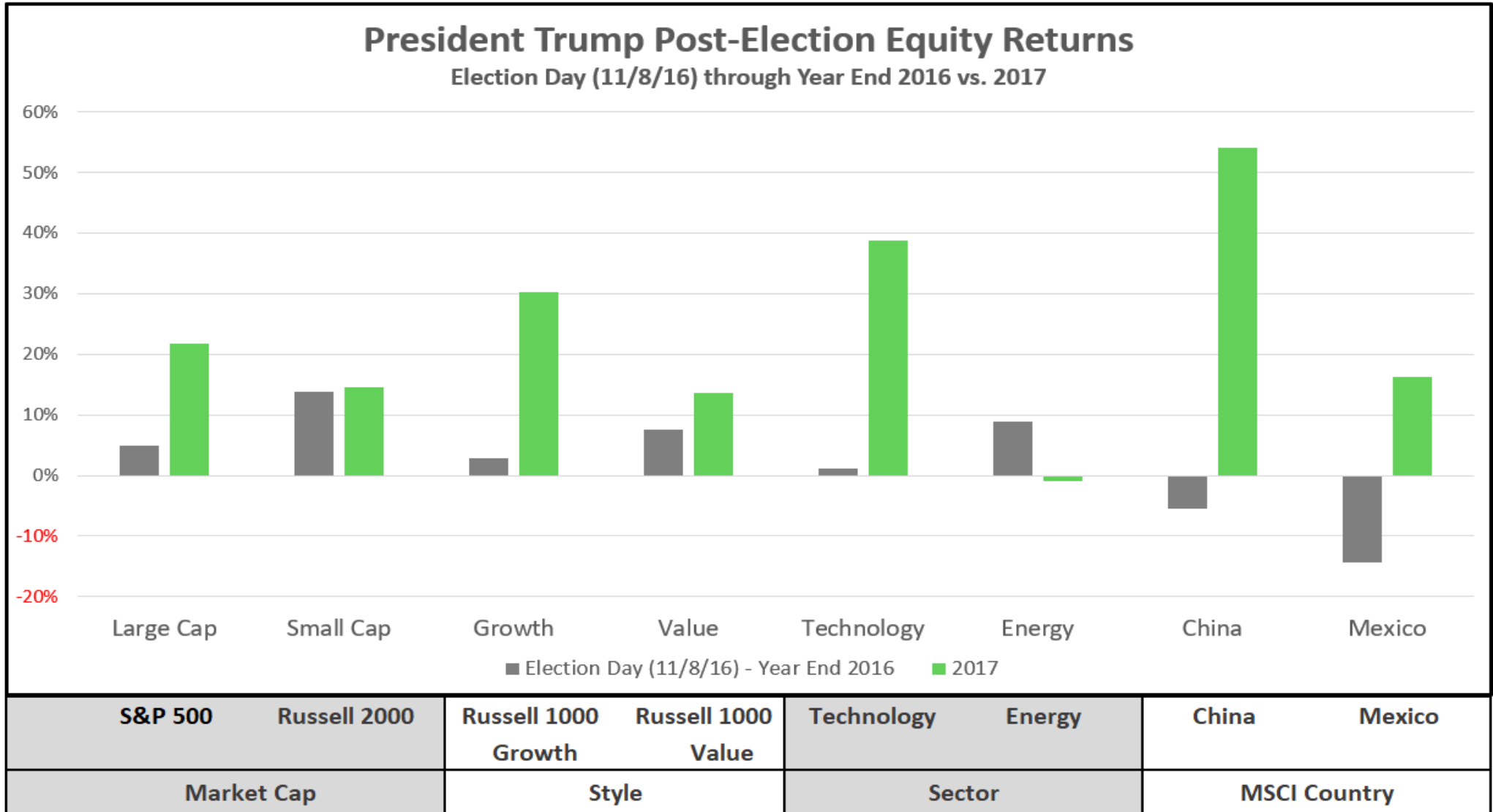


Source: Bloomberg. Past performance does not guarantee future results and it is not possible to invest directly into an index.

Should I adjust my portfolio based on the election?

The “Trump Trade” returned in the first few days after the election with stocks, yields, and the dollar all moving higher, and economically sensitive equities outperforming. We’ve seen several so-called “experts” recommending that investors should make massive changes to their portfolios by rotating toward the “Trump Trade.” We caution against this type of short-term thinking. In 2016, the “Trump Trade” worked well for a few weeks. By the following year, the markets returned to focusing on fundamentals rather than guessing the potential impacts of future policy.

The following chart shows the results of various asset classes immediately following the election in 2016 compared to 2017.



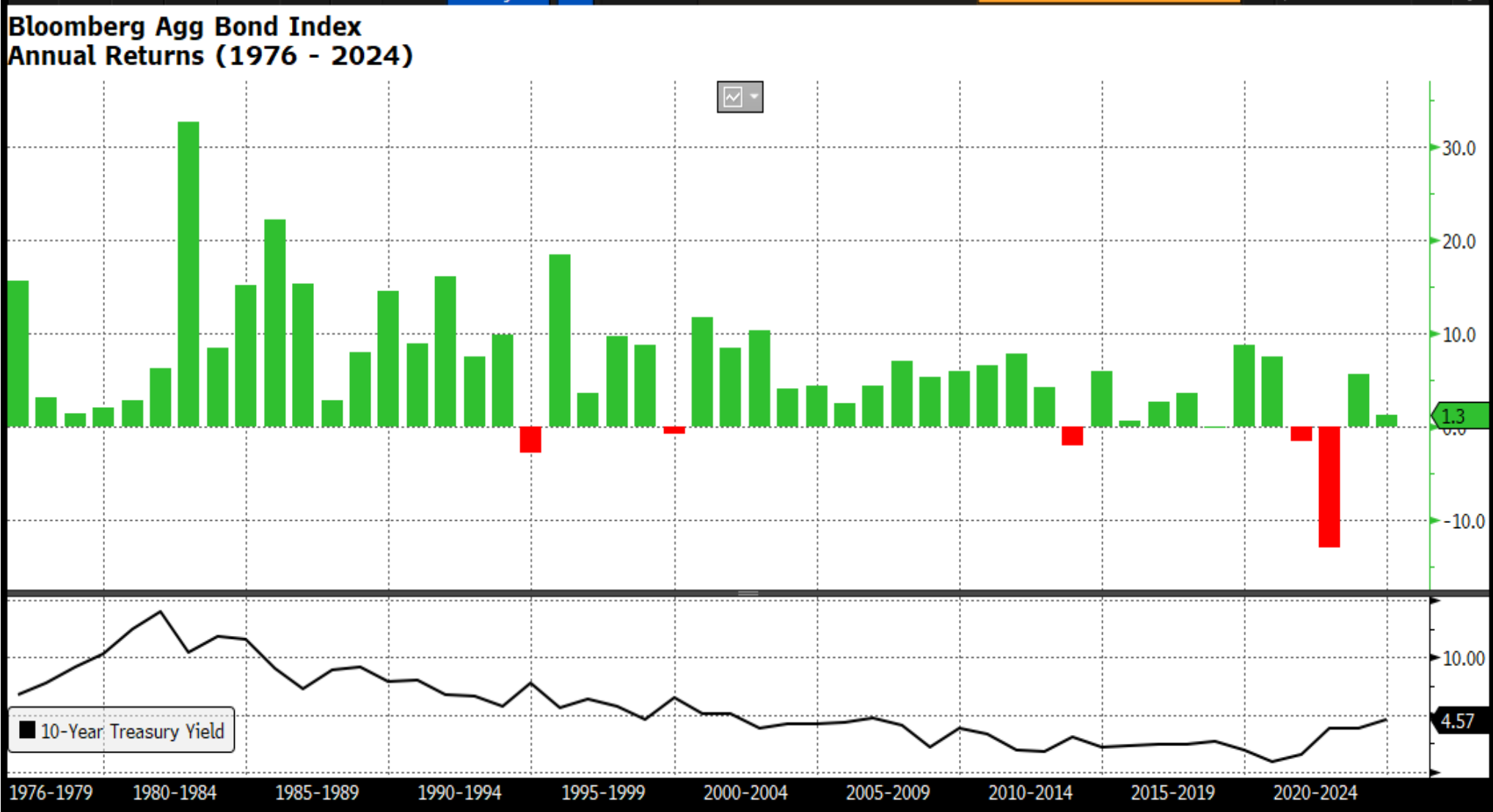
Source: Bloomberg. Past performance does not guarantee future results and it is not possible to invest directly into an index.

US Bond Market Annual Returns

The Bloomberg US Aggregate Bond index (Agg) acts as a proxy for the intermediate-term investment-grade bond market. Since the inception of the index in 1976, the bond market has produced a total annualized return of +6.5%.

The bond market increased in 90% of years with an average return of +7.9% and declined in 10% of years with an average drop of -4.1%.

The 10-Year Treasury yield is shown at the bottom of the chart. Bond prices move inversely to interest rates and credit spreads.



Source: Bloomberg. Past performance does not guarantee future results and it is not possible to invest directly into an index.

US Bond Market Yield to Maturity

The following chart shows the yield to maturity for the Bloomberg US Aggregate Bond index (Agg). Yield to maturity is defined as the estimated annualized rate of return an investor can expect on a bond if purchased today and held to maturity, assuming the issuer makes all their interest and principal payments (i.e., no defaults).

Intermediate-term bonds are still an attractive investment opportunity in our opinion as the yield to maturity on the US Agg Bond index ended the year at 4.9%.

In our view, patient investors should be optimistic about intermediate-term fixed income returns over the next several years.



Source: Bloomberg. Past performance does not guarantee future results and it is not possible to invest directly into an index.

Treasury Yield Curve

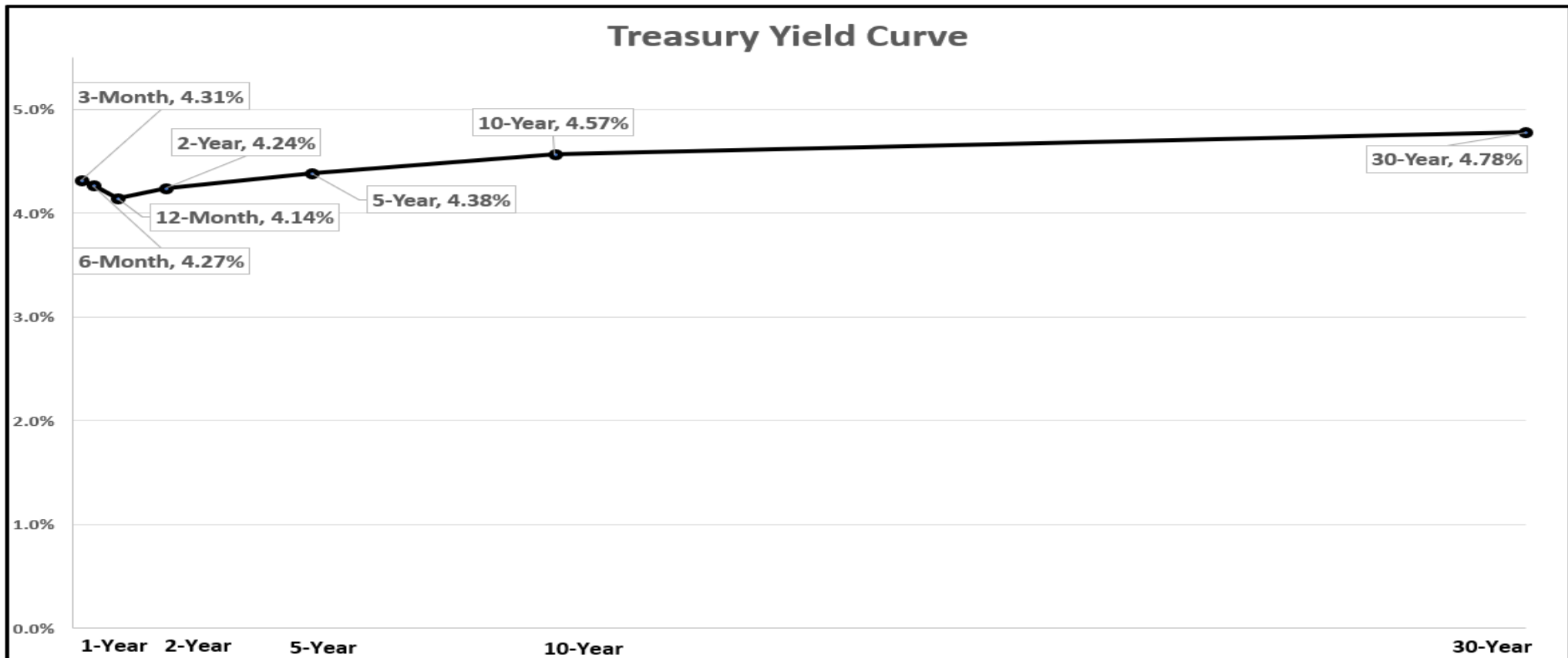
The yield curve is a graph of a Treasury bond's maturity and its rate of return for various time periods. The maturities that comprise the yield curve generally range from 3-months to 30-years. The Federal Reserve influences short-term interest rates by setting the Federal Funds rate, while the market determines long-term yields based on investor demand, which varies based on expectations of future inflation and economic growth.

Short-Term Treasury Yields started the year above +5% but started to decline once the Fed began to lower the Federal Funds rate in September.

- Year-end levels: 3-Month: 4.31% (-1.0%), 6-Month: 4.27% (-1.0%), 12-Month: 4.14% (-0.6%).

Long-Term Treasury Yields were volatile throughout the year but began rising as investors anticipated that Federal Reserve rate cuts and President Trump's expected policies would lead to both higher economic growth and inflation.

- Year-end levels: 10-Year: 4.57% (+0.7%), 30-Year: 4.78% (+0.8%).
- In our opinion, if the Trump administration can reduce the government deficit and moderate the increase in the federal debt, it would significantly help to stabilize long-term interest rates.



Source: Bloomberg. Past performance does not guarantee future results and it is not possible to invest directly into an index.

The benefit of diversification

Diversification and time are an investor's two best friends. Diversified portfolios can lead to more consistent and less volatile results than a single asset class. We know that markets can be extremely volatile in the short-term, but difficult periods have historically not lasted forever. *Asset allocation does not ensure a profit or protect against loss. There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio.*

To highlight the benefits of diversification, we examined the total return performance of nine separate asset classes and a diversified asset allocation from 2008 to 2023 (see below for the asset class index key and weights of the diversified allocation). Notice that from year-to-year many asset classes rotate from top to bottom performers. We will also highlight that the asset allocation has stayed consistently in the middle.

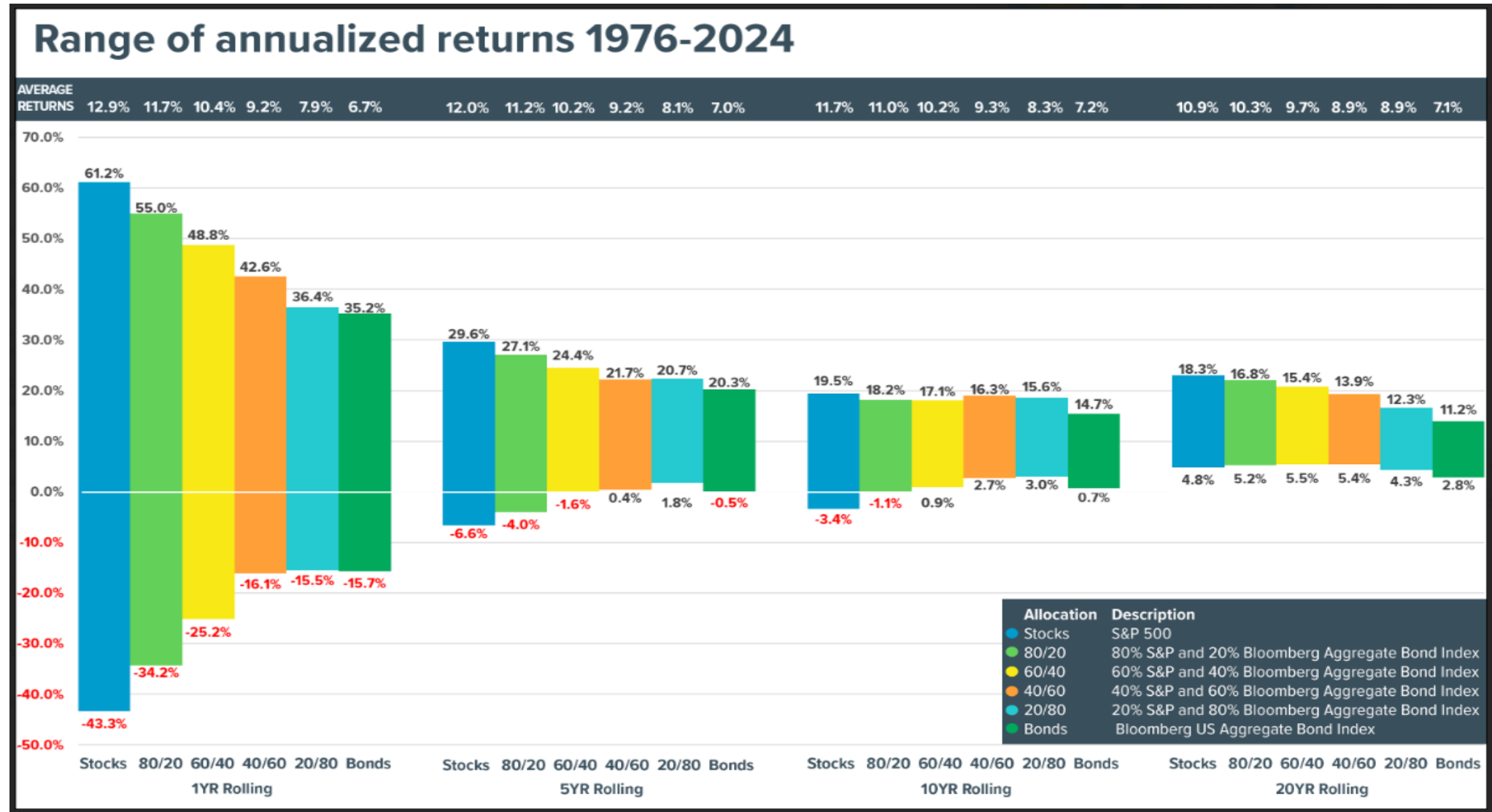
Asset Class Returns															2010 - 2024		
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Annual Return	Annualized Volatility	Sharpe Ratio
Small Cap 26.8%	Fixed Income 7.8%	Emerging Markets 18.2%	Small Cap 38.8%	Large Cap 13.7%	Large Cap 1.4%	Small Cap 21.3%	Emerging Markets 37.3%	Cash 1.8%	Large Cap 31.5%	Small Cap 19.9%	Large Cap 28.7%	Commodities 16.1%	Large Cap 26.3%	Large Cap 25.0%	Large Cap 13.9%	Small Cap 19.8%	Large Cap 0.87
Mid Cap 26.6%	High Yield 5.0%	Mid Cap 17.8%	Mid Cap 33.5%	Mid Cap 9.7%	Fixed Income 0.5%	Mid Cap 20.7%	Developed International 25.0%	Fixed Income 0%	Mid Cap 26.2%	Large Cap 18.4%	Commodities 27.1%	Cash 1.5%	Developed International 18.2%	Mid Cap 13.9%	Mid Cap 11.9%	Mid Cap 17.7%	High Yield 0.73
Emerging Markets 18.9%	Large Cap 2.1%	Developed International 17.3%	Large Cap 32.4%	Asset Allocation 7.1%	Cash 0%	High Yield 17.1%	Large Cap 21.8%	High Yield -2.1%	Small Cap 25.5%	Emerging Markets 18.3%	Mid Cap 24.7%	High Yield -11.2%	Small Cap 16.9%	Asset Allocation 12.6%	Small Cap 10.3%	Emerging Markets 17.6%	Asset Allocation 0.73
Commodities 16.8%	Asset Allocation -3%	Small Cap 16.4%	Developed International 22.8%	Fixed Income 6.0%	Asset Allocation -0.8%	Large Cap 11.9%	Mid Cap 16.2%	Large Cap -4.4%	Developed International 22.0%	Mid Cap 13.6%	Small Cap 14.8%	Fixed Income -13.0%	Mid Cap 16.4%	Small Cap 11.5%	Asset Allocation 8.3%	Developed International 15.7%	Mid Cap 0.61
High Yield 15.1%	Cash 0.1%	Large Cap 16.0%	Asset Allocation 17.4%	Small Cap 4.9%	Developed International -0.8%	Commodities 11.8%	Asset Allocation 14.8%	Asset Allocation -4.6%	Asset Allocation 20.7%	Asset Allocation 12.5%	Asset Allocation 14.3%	Mid Cap -13.1%	Asset Allocation 16.1%	High Yield 8.2%	High Yield 6.4%	Large Cap 14.6%	Small Cap 0.46
Large Cap 15.1%	Mid Cap -1.7%	High Yield 15.8%	High Yield 7.4%	High Yield 2.5%	Mid Cap -2.2%	Emerging Markets 1.2%	Small Cap 14.6%	Small Cap -11.0%	Emerging Markets 18.4%	Developed International 7.8%	Developed International 11.3%	Developed International -14.5%	High Yield 13.4%	Emerging Markets 7.5%	Developed International 5.2%	Commodities 14.4%	Fixed Income 0.27
Asset Allocation 12.5%	Small Cap -4.2%	Asset Allocation 11.9%	Cash 0%	Cash 0%	Small Cap -4.4%	Asset Allocation 8.8%	High Yield 7.5%	Mid Cap -11.1%	High Yield 14.3%	Fixed Income 7.5%	High Yield 5.3%	Asset Allocation -14.6%	Emerging Markets 9.8%	Commodities 5.4%	Emerging Markets 3.0%	Asset Allocation 9.7%	Developed International 0.26
Developed International 7.8%	Developed International -12.1%	Fixed Income 4.2%	Fixed Income -2.0%	Emerging Markets -2.2%	High Yield -4.5%	Fixed Income 2.6%	Fixed Income 3.5%	Commodities -11.2%	Fixed Income 8.7%	High Yield 7.1%	Cash 0.0%	Large Cap -18.1%	Fixed Income 5.5%	Cash 5.3%	Fixed Income 2.4%	High Yield 7.2%	Emerging Markets 0.10
Fixed Income 6.5%	Commodities -13.3%	Cash 0.1%	Emerging Markets -2.6%	Developed International -4.9%	Emerging Markets -14.9%	Developed International 1.0%	Commodities 1.7%	Developed International -13.8%	Commodities 7.7%	Cash 0.5%	Fixed Income -1.5%	Emerging Markets -20.1%	Cash 5.1%	Developed International 3.8%	Cash 1.2%	Fixed Income 4.4%	Cash 0
Cash 0.1%	Emerging Markets -18.4%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	Commodities -24.7%	Cash 0.3%	Cash 0.8%	Emerging Markets -14.6%	Cash 2.2%	Commodities -3.1%	Emerging Markets -2.5%	Small Cap -20.5%	Commodities -7.9%	Fixed Income 1.3%	Commodities -1.0%	Cash 0.5%	Commodities -0.15
Asset Class Key																	
Large Cap: S&P 500			Developed International:			MSCI EAFE			Fixed Income:			Bloomberg Barclays US Agg					
Mid Cap: S&P 400			Emerging Markets:			MSCI Emerging Markets			Treasury Bills:			Bloomberg Barclays 1-3M Treasury Bills					
Small Cap: Russell 2000			High Yield			Bloomberg Barclays US Corporate High Yield			Commodities:			Bloomberg Commodity Total Return Index					
Asset Allocation Weights																	
Large Cap: 40%			Developed International: 9%			Fixed Income: 30%											
Mid Cap: 4%			Emerging Markets: 3%			Treasury Bills: 3%											
Small Cap: 4%			High Yield: 5%			Commodities: 2%											

Source: Bloomberg. Past performance does not guarantee future results and it is not possible to invest directly into an index.

The value of time

The following chart displays the historical high, low, and average performance of various stock and bond benchmarks over rolling periods from 1976 to 2024.

As the rolling time-period increases, the range of outcomes narrows as the highs and lows become less extreme. Our key takeaway from this chart is that the longer the time-period, the greater historical likelihood of generating a positive return. Over the short-term, markets can be extremely volatile with severe drawdowns occurring suddenly. Over the long-term, markets have historically increased and rewarded those who stayed invested. *Past performance is no guarantee of future returns. Consider your own risk tolerance, financial circumstances, and time horizon when investing.*

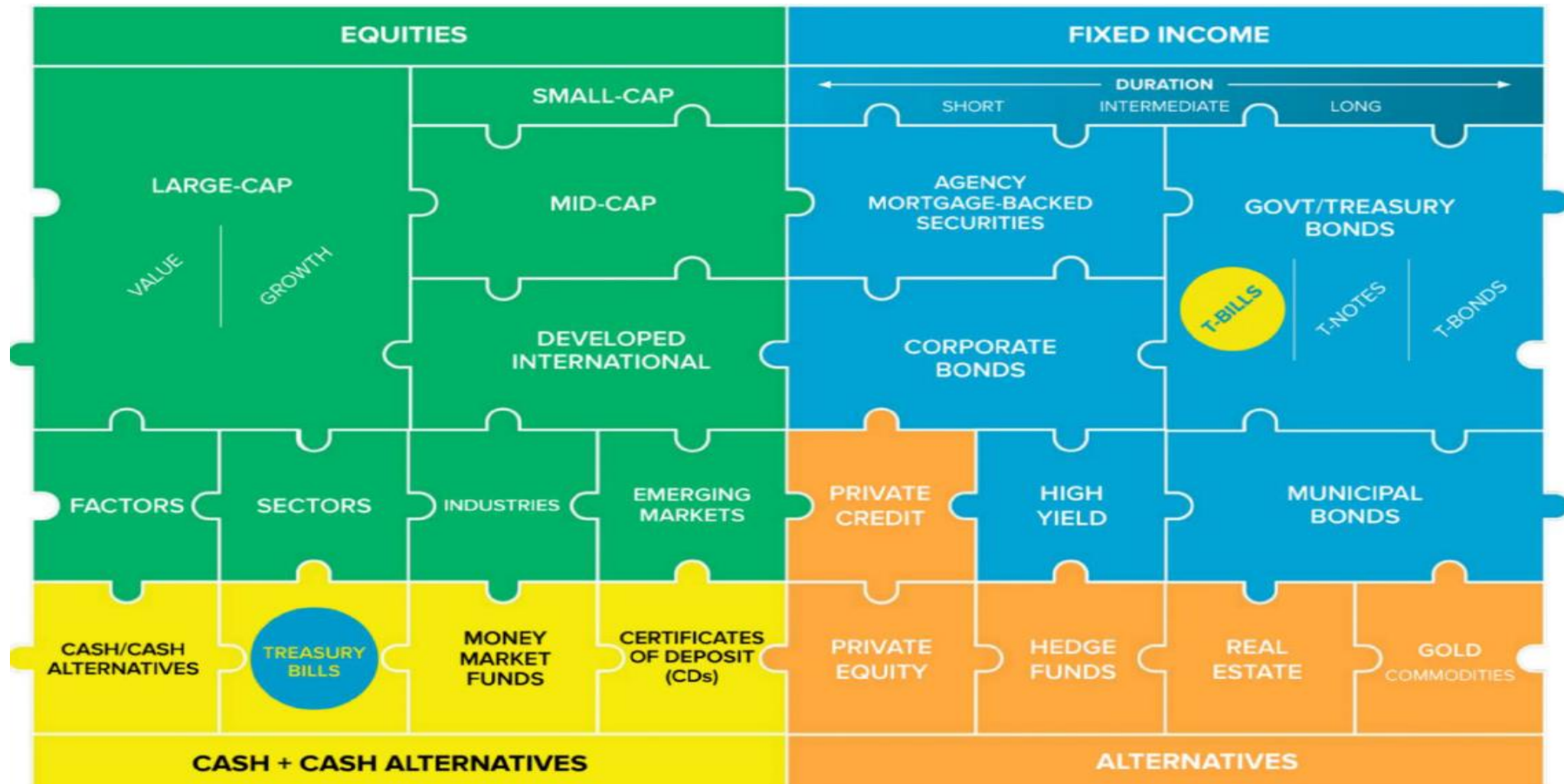


Source: Bloomberg. Total annualized returns calculated using 12-month rolling periods. Rebalanced annually. Past performance does not guarantee future results and it is not possible to invest directly into an index.

The importance of asset allocation

Asset allocation is the process of strategically distributing investments across various asset categories — such as equities, fixed income, alternatives, and cash — to seek an optimal balance between risk and return. We believe the ideal asset allocation is personalized, reflecting each investor’s unique financial goals, risk tolerance, and investment time horizon. *Asset allocation does not ensure a profit or protect against loss. There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio.*

Asset allocation investing is akin to assembling a complex puzzle, where each asset class represents a unique piece contributing to the overall picture of a well-balanced portfolio. Similar to puzzle pieces that vary in shape, size, and color, different asset classes offer distinct characteristics, return potential, and risk profiles. Some pieces fit together seamlessly, seeking stability and income, while others add growth potential.



Source: Winthrop Wealth.

Investing in Gold

Gold has long been admired for its natural beauty and versatility, playing a crucial role in human history as a symbol of wealth and power. The use of gold dates back to around 3000 BCE when ancient Mesopotamians crafted it into jewelry and decorative items due to its malleability and luster. Historically, gold tends to outperform in environments of economic instability, sustained high inflation, and currency devaluation, as investors seek safety for wealth preservation. On the other hand, it often underperforms during periods of strong economic growth, moderate inflation, and stable geopolitical climates, when equities and bonds become more attractive investments.

The following chart shows the calendar year returns of gold from 1971 through 2024, the annualized returns by decade, and the annualized performance through 2024 at various starting points. Since 1971, gold has provided an annualized return of about 8.2% exceeding the total CPI inflation rate of approximately 3.9%. However, the starting point matters as gold will fluctuate based on various economic, political, and market factors.

Gold Calendar Year Returns: 1971 - 2024						
Total Annualized Return: 8.2%		1998 -0.8%	2011 8.9%			
Positive Years: 35 (65%)		2018 -0.9%	2012 8.3%	2003 19.9%		
Negative Years: 19 (35%)		1994 -2.2%	2016 8.1%	1986 19.0%		
		1989 -2.8%	1985 6.0%	2019 18.4%	2010 29.2%	
		1990 -3.1%	2004 4.6%	2005 17.8%	2024 26.2%	
		1976 -4.1%	2008 4.3%	1993 17.7%	2002 25.6%	1979 126.5%
		2021 -4.3%	1995 1.0%	1971 16.7%	2009 25.0%	1973 73.0%
1997 -21.4%	2015 -12.1%	1996 -4.6%	1999 0.9%	1980 15.2%	2020 24.6%	1974 63.8%
1975 -23.7%	1988 -15.3%	2000 -5.4%	2001 0.7%	1982 14.9%	1987 24.5%	1972 48.8%
2013 -27.3%	1983 -16.3%	1992 -5.7%	2022 0.4%	2023 14.6%	2006 23.2%	1978 37.0%
1981 -32.6%	1984 -19.4%	1991 -8.6%	2014 0.1%	2017 12.7%	1977 22.6%	2007 31.9%
Less than -20%	-20% to -10%	-10% to 0%	0% to 10%	10% to 20%	20% to 30%	Greater than 30%
Annualized Returns By Decade						
	<u>1970s</u>	<u>1980s</u>	<u>1990s</u>	<u>2000s</u>	<u>2010s</u>	<u>2020 - 2024</u>
Gold	30.7%	-3.3%	-3.1%	14.1%	3.1%	11.3%
CPI Inflation	7.3%	5.0%	2.9%	2.6%	1.8%	4.2%
Annualized Performance Through 2024 At Various Starting Points						
	<u>1971 -</u>	<u>1980 -</u>	<u>1990 -</u>	<u>2000 -</u>	<u>2010 -</u>	<u>2020 -</u>
Gold	8.2%	3.5%	5.5%	9.2%	5.8%	11.3%
CPI Inflation	3.9%	3.2%	2.6%	2.5%	2.6%	4.2%

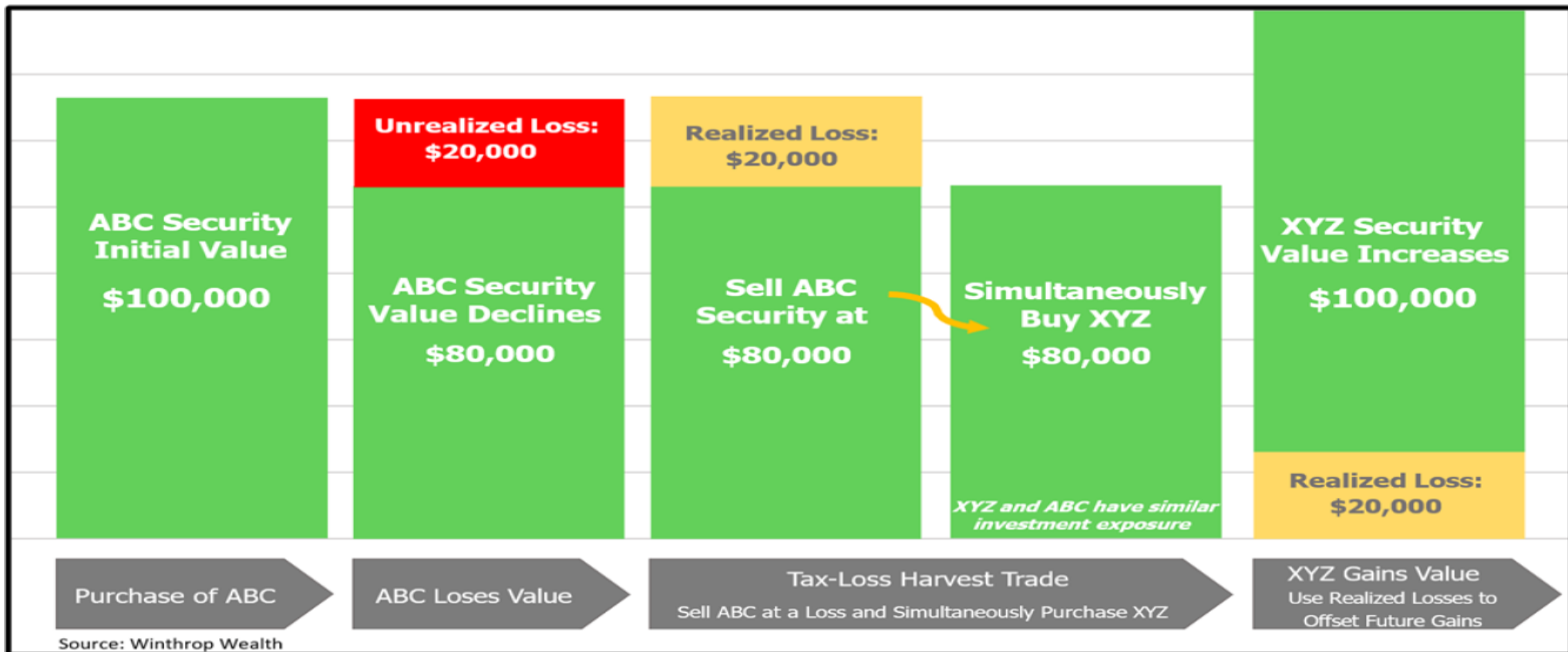
Source: Bloomberg. Past performance does not guarantee future results and it is not possible to invest directly into an index.

Tax Loss-Harvesting

The following Tax-loss harvesting is a method of selling an investment (in a non-qualified taxable account) with a loss and immediately purchasing a different security with similar (but not identical) exposure. Tax-loss harvesting does not protect against loss and may not be suitable for your individual situation. The two key points are

1. The loss on the sold security can be used to offset taxable gains. If there are losses in excess of any gains for the given year, up to \$3,000 for an individual or married filing jointly (\$1,500 for married filing separately) can be used against ordinary income. Any unused tax losses can be carried forward to future years.
2. Since we simultaneously sell a security to capture a loss and purchase a different security with similar exposure, the client is never out of the market. We can ideally capture losses during declines, and when the market potentially recovers the new security may also recover PLUS the client has a tax loss to offset future gains.

The illustration below is a hypothetical example of the methodology where a client buys \$100k worth of ABC security and two months later the price has declined by -20%. The client can sell the entire position of ABC for \$80k and immediately buy a similar (but not identical) position for that same amount, let's say the new position is XYZ security. Now assume that the value of XYZ security increases back to \$100k. The total value of the position is unchanged, but the client has a \$20k tax loss that can be used to lower (or eliminate) taxes owed that year and/or against future gains.



Disclosures

Content in this material is for general information only and not intended to provide specific advice or recommendations for any individual.

The economic forecasts set forth in this material may not develop as predicted and there can be no guarantee that strategies promoted will be successful.

All indexes mentioned are unmanaged indexes which cannot be invested into directly. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. Past performance is no guarantee of future results.

The Standard & Poor's 500 Index is a capitalization weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The S&P Midcap 400 Stock Index is an unmanaged index generally representative of the market for the stocks of mid-sized US companies.

The Russell 2000 Index is an unmanaged index generally representative of the 2,000 smallest companies in the Russell 3000 index, which represents approximately 10% of the total market capitalization of the Russell 3000 Index.

The prices of small cap stocks and mid cap stocks are generally more volatile than large cap stocks.

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following developed country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EM (Emerging Markets) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the emerging market countries of the Americas, Europe, the Middle East, Africa and Asia. The MSCI EM Index consists of the following emerging market country indices: Brazil, Chile, Colombia, Mexico, Peru, Czech Republic, Egypt, Greece, Hungary, Poland, Qatar, Russia, South Africa, Turkey, United Arab Emirates, China, India, Indonesia, Korea, Malaysia, Philippines, Taiwan, and Thailand.

International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors. These risks are often heightened for investments in emerging markets.

The Bloomberg Capital US Corporate High Yield Bond index is an index representative of the universe of fixed-rate, non-investment grade debt.

The Bloomberg U.S. Aggregate Bond Index is an index of the U.S. investment-grade fixed-rate bond market, including both government and corporate bonds.

The Bloomberg US Treasury Bills 1-3 Month Index is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months. The Index includes all publicly issued zero coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and at least 1 month, are rated investment grade, and have \$300 million or more of outstanding face value.

Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and bonds are subject to availability and change in price.

The Bloomberg Commodity Total Return index is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 13 week (3 Month) U.S. Treasury Bills.

Government bonds and Treasury bills are guaranteed by the US government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value.

Financial planning is a tool intended to review your current financial situation, investment objectives and goals, and suggest potential planning ideas and concepts that may be of benefit. There is no guarantee that financial planning will help you reach your goals.

Asset allocation does not ensure a profit or protect against loss. 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. All investing involves risk which you should be prepared to bear.