

WEEKLY MARKET REVIEW, Oct. 23rd, 2026

1. This week's economic data continues to highlight growing weakness in the U.S. housing market, where 30-year fixed jumbo mortgage rates have climbed as high as 7.4%, bringing activity to a near standstill. September housing starts fell to 1.221 million annualized units, well below the 1.305 million consensus estimate, while pending home sales plunged 7.3%, reflecting the growing affordability challenges facing buyers. Mortgage applications also declined another 5.3%, suggesting little relief is in sight. Beyond housing, investors will be closely watching Thursday's initial and continuing jobless claims for signs of weakness in the labor market, followed by Friday's manufacturing and services PMI reports for a broader picture of economic activity. With housing already under considerable pressure, the question is whether weakness will spread to other sectors of the economy. For investors, softer economic data could actually be good news for equities if it increases expectations that the Federal Reserve will eventually ease monetary policy. However, a more pronounced deterioration in employment would raise concerns about the sustainability of economic growth. Click on the picture below to review the recent developments with inflation, flying car and more with Michelle Connell, CFA. REF: [Briefing](#), [EdibleEconoMIX](#)



2. THE MAIN STORY THIS WEEK: SpaceX's Remarkable Earnings: An Extraordinary Competitive Advantage - SpaceX (SPCX) delivered one of the most impressive third-quarter earnings reports I have seen this year. Beyond its explosive revenue growth, what impressed me most was Elon Musk's ability to leverage SpaceX's aerospace engineering expertise to overcome infrastructure bottlenecks that are slowing competitors in the AI race. The company is not simply building AI computing capacity; it is finding ways to build it faster, bring it online sooner, and turn massive capital expenditures into revenue at an extraordinary pace.

- **Revenue surged 161% year-over-year to \$14.6 billion, while net income reached \$4.4 billion, reversing a \$1.1 billion loss. Adjusted EBITDA jumped 306% to \$8.8 billion, demonstrating significant operating leverage.**
- **AI revenue reached \$7.6 billion, while Starlink and Connectivity generated \$5.2 billion, up 69%.**
- **CapEx efficiency: Management indicated that new AI infrastructure can achieve investment payback in less than one year, with Musk envisioning a reduction toward just six months in 2027.**
- **Blades and Vanes: SpaceX's advanced rocket-engine manufacturing expertise could help overcome a 12–18-month bottleneck in gas turbine components, potentially allowing it to deploy electricity generation and AI computing capacity much faster than competitors.**

What makes SpaceX exceptional is its ability to solve engineering challenges that money alone cannot easily overcome. While competitors wait for critical equipment, SpaceX can potentially manufacture its own solutions, creating a formidable competitive moat. Looking ahead, speculation surrounding a possible merger with Tesla adds another intriguing dimension, with timelines ranging from several months to a year, although no transaction is assured. Combining Tesla's robotics, autonomous driving, and energy storage with SpaceX's AI infrastructure, aerospace engineering, and Starlink network could create an unprecedented technology powerhouse. In my

opinion, SpaceX's greatest advantage is not simply how much AI computing capacity it can build, but how quickly it can turn that capacity into revenue. Click onto picture below to access video. REF: [DeepwaterAM](#), [BARRON'S](#), [TR](#), [SPCX](#)



3. China's stock market has entered bear-market territory, with the CSI 300 Index falling 20% from its June peak after 10 consecutive weeks of declines. The selloff reflects deeper economic problems, including a prolonged property downturn, weak consumer spending, excess manufacturing capacity, and declining corporate profits. Years of aggressive industrial expansion have left Chinese manufacturers producing more than domestic consumers can absorb, forcing companies to compete on price and accept thinner profit margins. With domestic demand struggling, China is increasingly relying on exports to sustain growth, effectively exporting deflation to the rest of the world. For U.S. investors, this presents both opportunities and risks. Cheaper Chinese goods and components could help ease inflation, reduce production costs, and improve corporate margins, particularly in technology and AI infrastructure. However, American manufacturers face greater pricing competition, while multinational companies dependent on Chinese consumers could experience weaker earnings. Slower Chinese growth could also pressure global commodity prices, particularly energy and industrial metals. Although China's bear market does not necessarily signal a U.S. recession, prolonged weakness could contribute to global market volatility. The selloff may eventually create attractive opportunities in

Chinese AI, semiconductor, robotics, and advanced manufacturing companies. However, cheaper valuations alone do not guarantee a recovery. While opportunities may emerge, my preference is to take a wait-and-see approach until corporate earnings improve, domestic demand strengthens, and the market shows convincing signs of stabilization. REF: [CNBC](#)



NOTE: Not investment/tax advice or recommendations. Investors should carefully consider the investment objectives, risks, charges, and expenses before investing. For additional information about the securities mentioned above, please visit the respective security's investor relations page(s) for additional information. Please read all materials carefully before investing.

With the current macro-economic backdrop, below are areas we currently favor:

- **Fixed Income – (Lower Duration: Corporates & Muni) Floating Rate (Bank Loans) High Yield as Opportunistic Allocation (Low-Beta)**
- **Businesses that contribute to and benefit from AI & Automation (Market-Risk)**
- **Cyber-Security / Semiconductors Sectors (Market-Risk)**
- **Digital Asset – Bitcoin (Market-Risk/Hedge)**
- **Life-Science (Market-Risk)**
- **Small Cap (Market-Risk)**

4. World Watch

4A. France is facing growing unrest as protests turn into violent riots across the country. What started as demonstrations over poor school conditions, teacher shortages, and government policies has grown into a much bigger problem. Cars have been set on fire, businesses have been damaged, and police have struggled to control the violence. Much of the anger comes from the rising cost of living, frustration with government leadership, and concerns about the country's financial future. France's national debt is approaching 120% of GDP, and the government is under pressure to cut spending while borrowing costs continue to rise. At the same time, many citizens feel they are paying more in taxes but getting less in return. Political divisions are also growing as the country moves closer to its 2027 presidential election. The bigger issue is that France has promised more in government benefits and services than its economy can comfortably support. When a country continues to spend beyond its means, the financial pressure eventually reaches ordinary citizens. France's problems should serve as a warning to other heavily indebted countries, including the United States, that rising debt and weak economic growth can eventually lead to serious social and political unrest. Click onto pictures below to access videos. REF: [WSJ](#), [WSJop1](#), [WSJop2](#)





4B. Italy has become another flashpoint for growing social unrest across Europe, with violent riots erupting in Milan and other northern cities. Much like France, the underlying frustration comes from rising living costs, sluggish economic growth, limited job opportunities, and growing dissatisfaction with the government. What began as peaceful demonstrations over affordability and education quickly turned violent as groups of teenagers, many mobilized through social media, began looting businesses, vandalizing property, and clashing with police. Nearly 80% of the 316 people detained in Milan were minors, some as young as 12. Meanwhile, truck drivers protesting high fuel prices have blocked highways, disrupted food supplies, and forced some manufacturers to suspend production. Prime Minister Giorgia Meloni has responded by deploying 500 soldiers to Milan and introducing tougher penalties for rioters and their parents. More concerning, Italian authorities are investigating whether foreign actors, potentially including Russia, helped organize or amplify the violence through social media, although no involvement has been established. The bigger picture is that economic frustration across Europe is increasingly turning into political instability, raising concerns about consumer confidence, business investment, and the ability of governments to maintain social order. Click onto picture below to access video. REF: [Bloomberg](#), [FT](#), [News24](#)



Meloni approves brutal anti-riot laws as Italy ruthlessly cracks down on violent thugs

4C. Below is an updated snapshot of the current global state of economy according to [TradingEconomics](#) as of 10/20/2026. REF: [TradingEconomics](#)

- ***The US annual inflation rate accelerated to 3.7% in September 2026, up from 3.4% in each of the previous two months and above market expectations of 3.6%, driven by higher energy price.***
- ***China's economy advanced 1.2% qog in Q3 2026, above market estimates of 1.1% and up from 0.9% in Q2.***
- ***China's annual inflation rate edged up to 0.9% in September 2026 from 0.8% in August, slightly below market expectations of 1%.***
- ***China's surveyed urban unemployment rate edged down to 5.2% in September 2026, compared to market expectations and August's five-month high of 5.3%.***

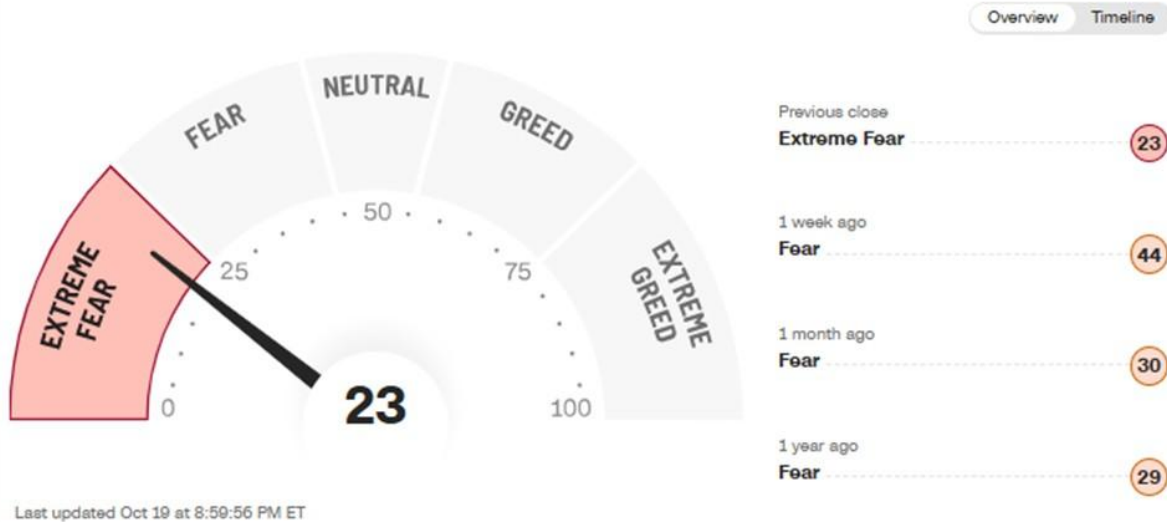
5. Quant & Technical Corner – Below is a selection of quantitative & technical data we monitor on a regular basis to help gauge the overall financial market conditions and the investment environment.

5A. Most recent read on the Fear & Greed Index with data as of 10/19/2026 – 8:59 PM-ET is 23 (Extreme Fear). Last week's data was 44 (Fear) (1-100). CNNMoney's Fear & Greed index looks at 7 indicators (Stock Price Momentum, Stock Price Strength, Stock Price Breadth, Put and Call Options, Junk Bond Demand, Market Volatility, and Safe Haven Demand). Keep in mind this is a contrarian indicator! REF: [Fear&Greed via CNNMoney](#)

Fear & Greed Index

What emotion is driving the market now?

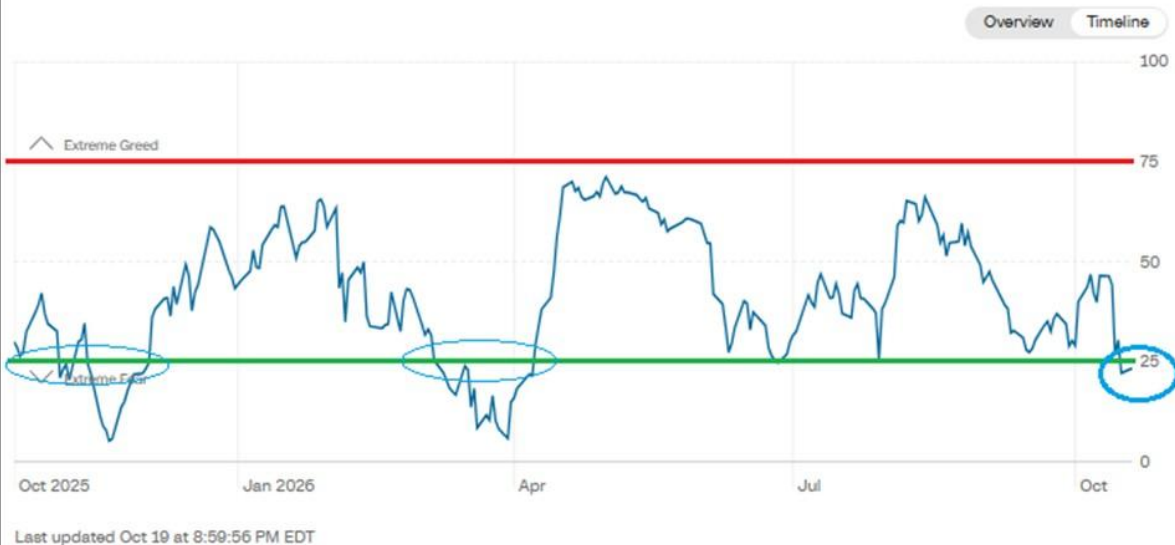
[Learn more about the index](#)



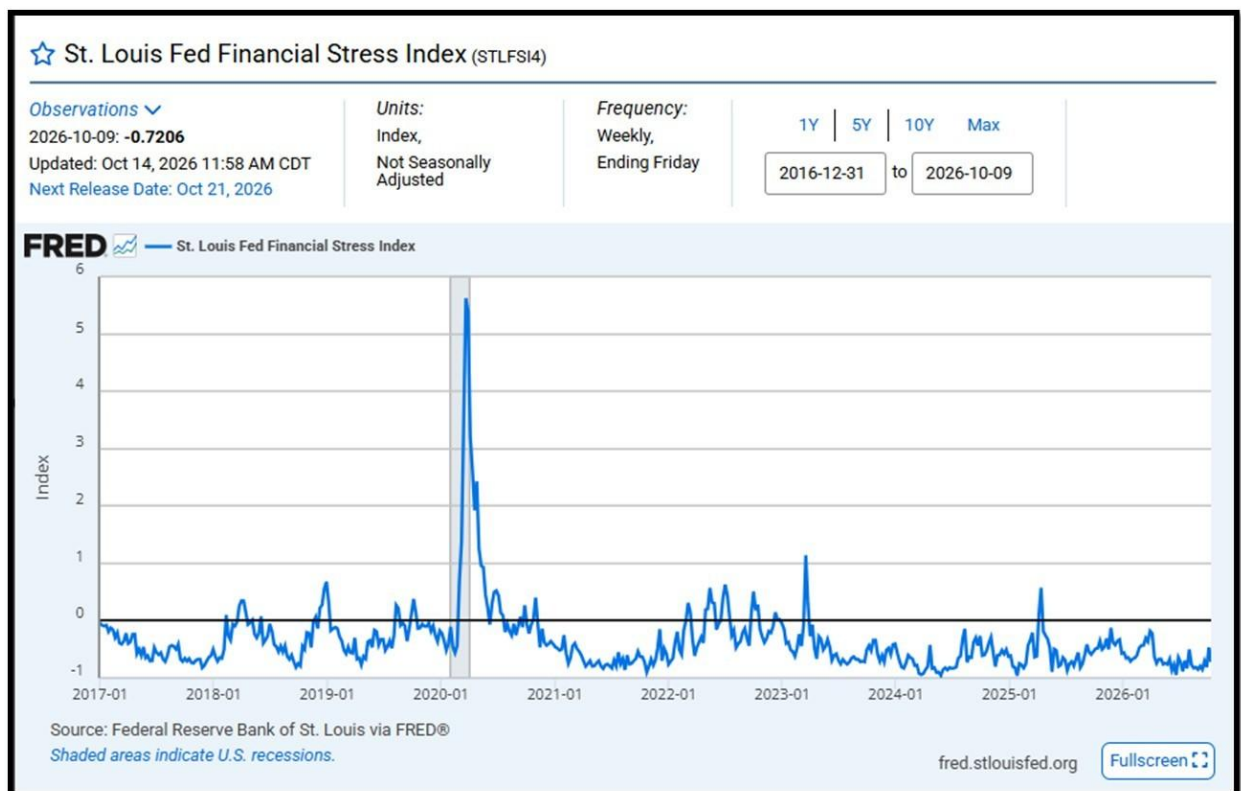
Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)



5B. St. Louis Fed Financial Stress Index's (STLFSI4) most recent read is at -0.7206 as of October 14, 2026. Previous week's data was -0.4681. A big spike up from previous readings reflecting the tariff turmoil back in February 2026. This weekly index is not seasonally adjusted. The STLFSI4 measures the degree of financial stress in the markets and is constructed from 18 weekly data series: seven interest rate series, six yield spreads and five other indicators. Each of these variables captures some aspect of financial stress. Accordingly, as the level of financial stress in the economy changes, the data series are likely to move together. REF: [St. Louis Fed](#)

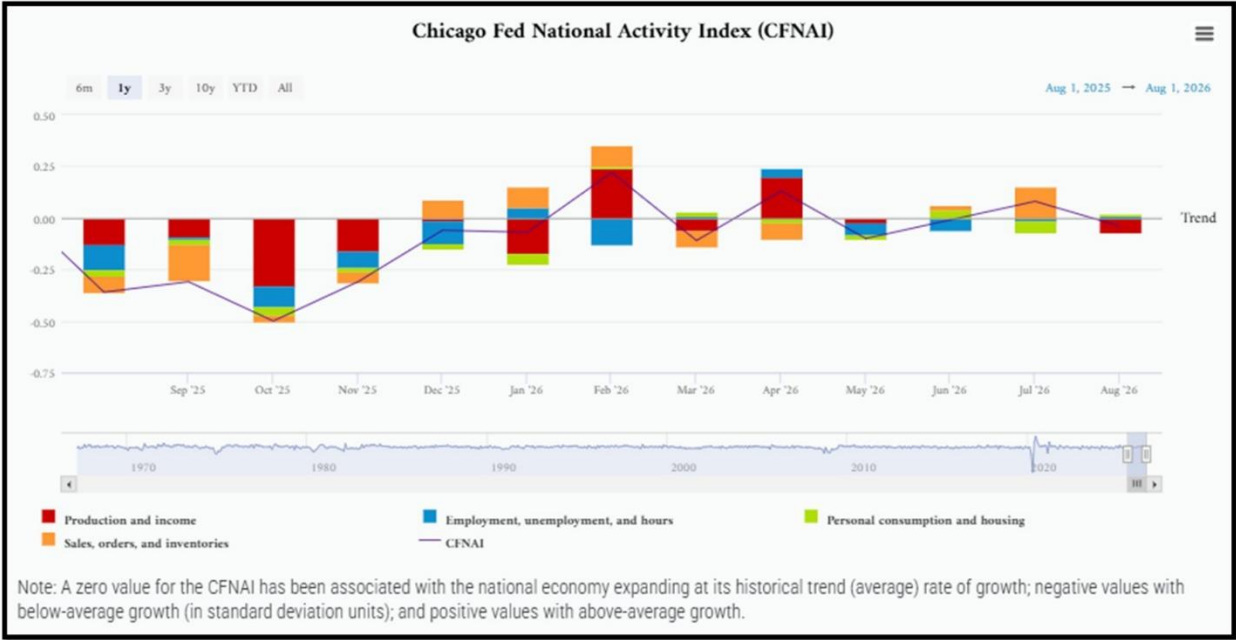


5C. The Conference Board Consumer Confidence Index® fell by 6.7 points to 81.9 (1985=100) in September, down from 88.6 in August. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—

retreated by 7.9 points to 109.3. Data as of September 29, 2026. REF:
[ConsumerConfidence](#)



5D. The Chicago Fed National Activity Index (CFNAI) decreased to -0.04 in August from $+0.08$ in July. Two of the four broad categories of indicators used to construct the index decreased from July, and one category made a negative contribution in August. The index's three-month moving average, CFNAI-MA3, increased to $+0.01$ in August from -0.01 in July. REF: [ChicagoFed, Aug's Report](#)



CFNAI, CFNAI-MA3, and CFNAI Diffusion for the Latest Six Months and Year-Ago Month

	Aug '26	Jul '26	Jun '26	May '26	Apr '26	Mar '26	Aug '25
CFNAI							
Current	-0.04	0.08	-0.01	-0.10	0.13	-0.11	-0.36
Previous	N/A	- 0.08	0.06	-0.12	0.10	-0.11	-0.35
CFNAI-MA3							
Current	0.01	- 0.01	0.01	-0.02	0.08	0.01	-0.14
Previous	N/A	- 0.04	0.01	-0.04	0.07	0.01	-0.14
CFNAI Diffusion							
Current	0.02	0.04	0.02	0.02	0.06	0.02	-0.18
Previous	N/A	0.05	0.09	-0.01	0.06	0.01	-0.17

Current and Previous values reflect index values as of the September 21, 2026, release and August 24, 2026, release, respectively. N/A indicates not applicable.

5E. (9/18/2026) The Conference Board Leading Economic Index® (LEI) for the US decreased by 0.1% in August 2026 to 99.5 (2016=100), after an increase of 0.2% in July. As a result, the LEI's six-month growth was -0.1% between February and August 2026, a much smaller rate of decline compared to -0.6% over the previous six months. The composite economic indexes are the key elements in an analytic system designed to

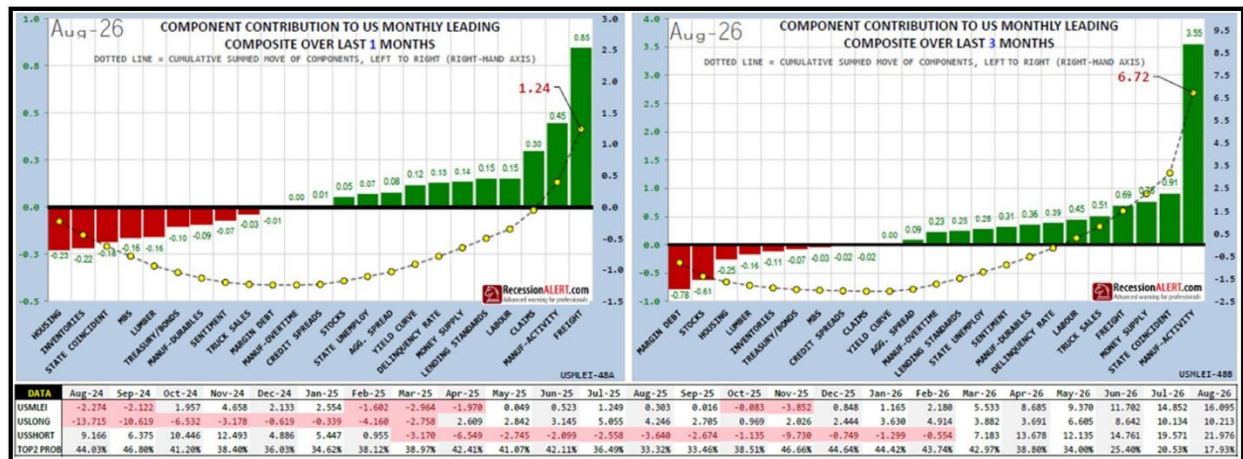
signal peaks and troughs in the business cycle. The indexes are constructed to summarize and reveal common turning points in the economy in a clearer and more convincing manner than any individual component. The CEI is highly correlated with real GDP. The LEI is a predictive variable that anticipates (or “leads”) turning points in the business cycle by around 7 months. Shaded areas denote recession periods or economic contractions. The dates above the shaded areas show the chronology of peaks and troughs in the business cycle. The ten components of The Conference Board Leading Economic Index® for the U.S. include: Average weekly hours in manufacturing; Average weekly initial claims for unemployment insurance; Manufacturers’ new orders for consumer goods and materials; ISM® Index of New Orders; Manufacturers’ new orders for nondefense capital goods excluding aircraft orders; Building permits for new private housing units; S&P 500® Index of Stock Prices; Leading Credit Index™; Interest rate spread (10-year Treasury bonds less federal funds rate); Average consumer expectations for business conditions. REF:

[ConferenceBoard, LEI Report for August \(RecessionAlert\) \(Released on 10/9/2026\)](#)

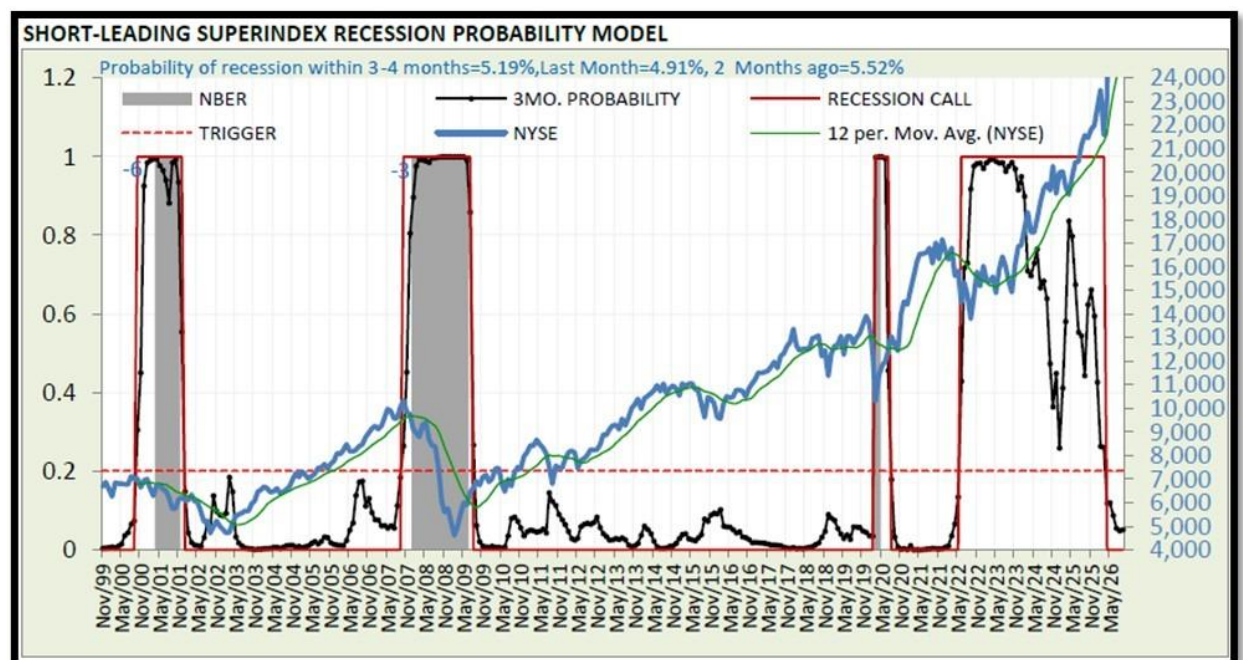


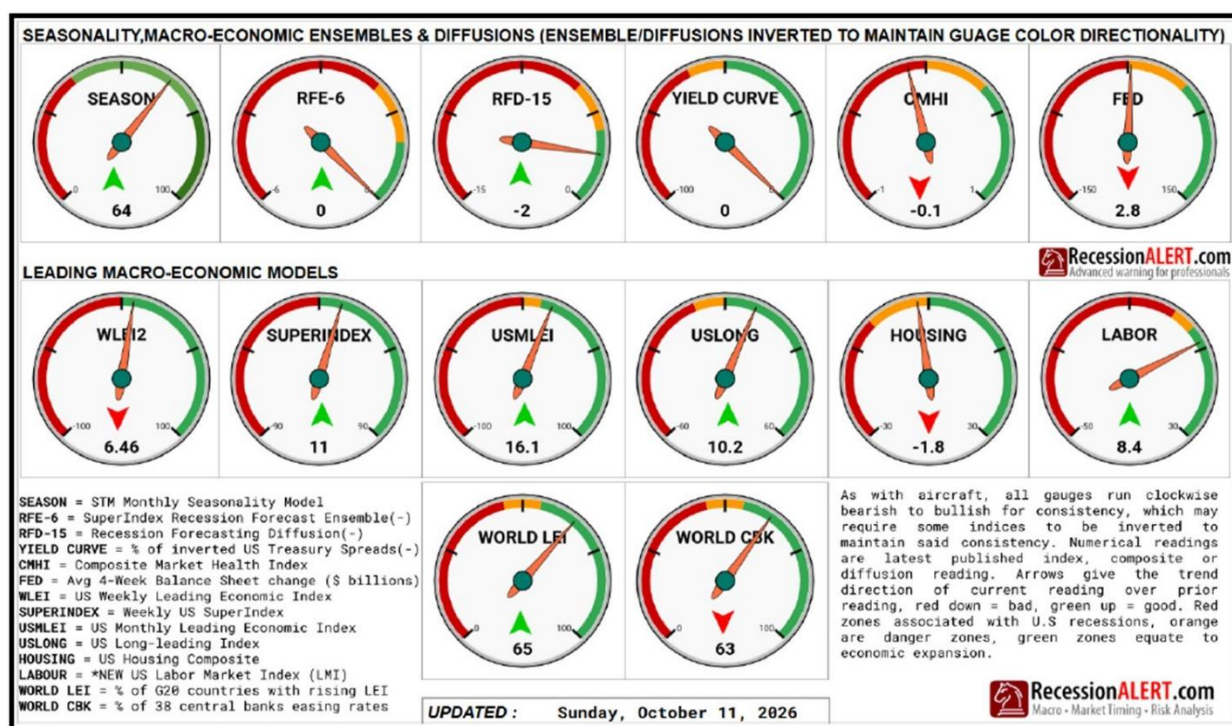
We have experienced a "rolling recession" since June 2022 and are only now emerging

from it. However, authorities are not labeling it a recession due to high employment, indirectly from government spending. Data from August 2024-2026.



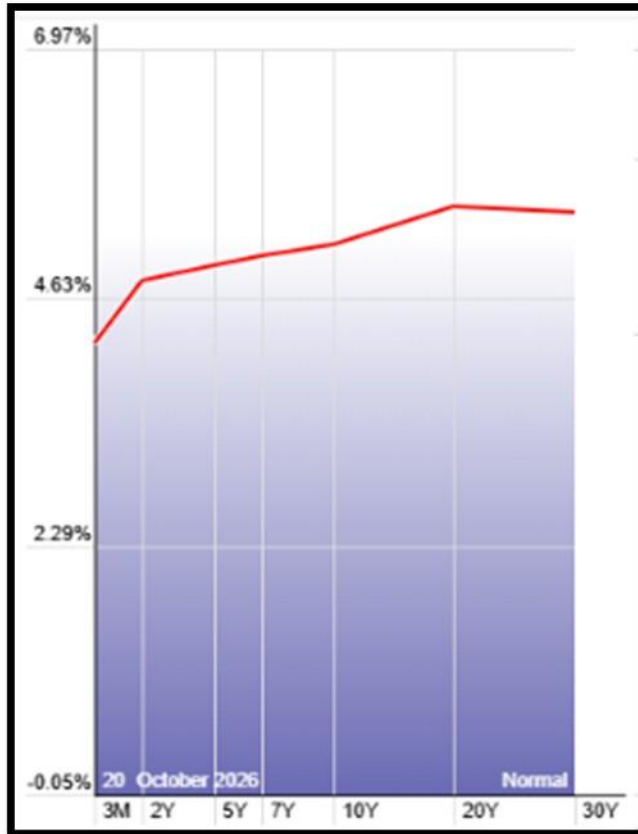
5F. Probability of U.S. falling into Recession within 3 to 4 months is currently at 5.19% (with data as of 10/11/2026 – Next Report 10/26/2026) according to RecessionAlert Research. Last release's data was at 6.24%. This report is updated every two weeks. REF: [RecessionAlertResearch](https://recessionalertresearch.com)





5G. Treasury Yield Curve as of 10/20/2026 remains positively sloped, but has flattened considerably, with the 10-year/2-year spread narrowing. Spread on the 10-yr Treasury Yield (5.12%) minus yield on the 2-yr Treasury Yield (4.79%) is currently at 33bps. The yield curve (specifically, the spread between the interest rates on the ten-year Treasury note and the three-month Treasury bill) is a valuable forecasting tool. It is simple to use and significantly outperforms other financial and macroeconomic indicators in predicting recessions two to six quarters ahead. REF:

[NYFED](#), [Stockcharts](#)



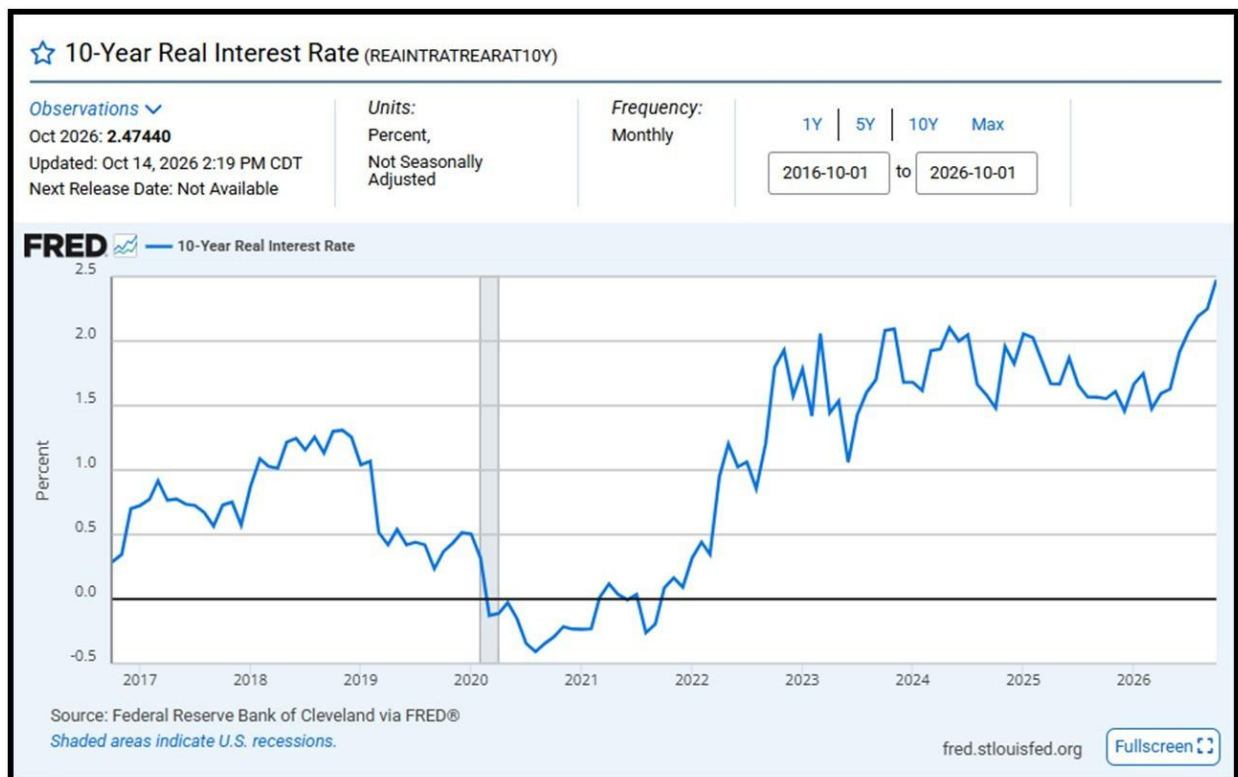
5H. Recent Yields in 10-Year Government Bonds. REF: [Source is from Bloomberg.com, dated 10/20/2026, rates shown below are as of 10/20/2026, subject to change.](#)

Government Bond Yields					
Name		Yield (10/20)	Yield (10/5)	Yield (9/28)	Yield (9/21)
US 10-Year Government Bond		5.12%	5.31%	5.24%	4.95%
UK Gilt 10 Year Yield		5.41%	5.42%	5.42%	5.21%
Germany Bund 10 Year Yield		3.40%	3.49%	3.64%	2.95%
Japanese Yen 10 Year Yield		2.89%	3.09%	3.06%	3.02%
Australia Bond 10 Year Yield		5.25%	5.40%	5.41%	5.28%

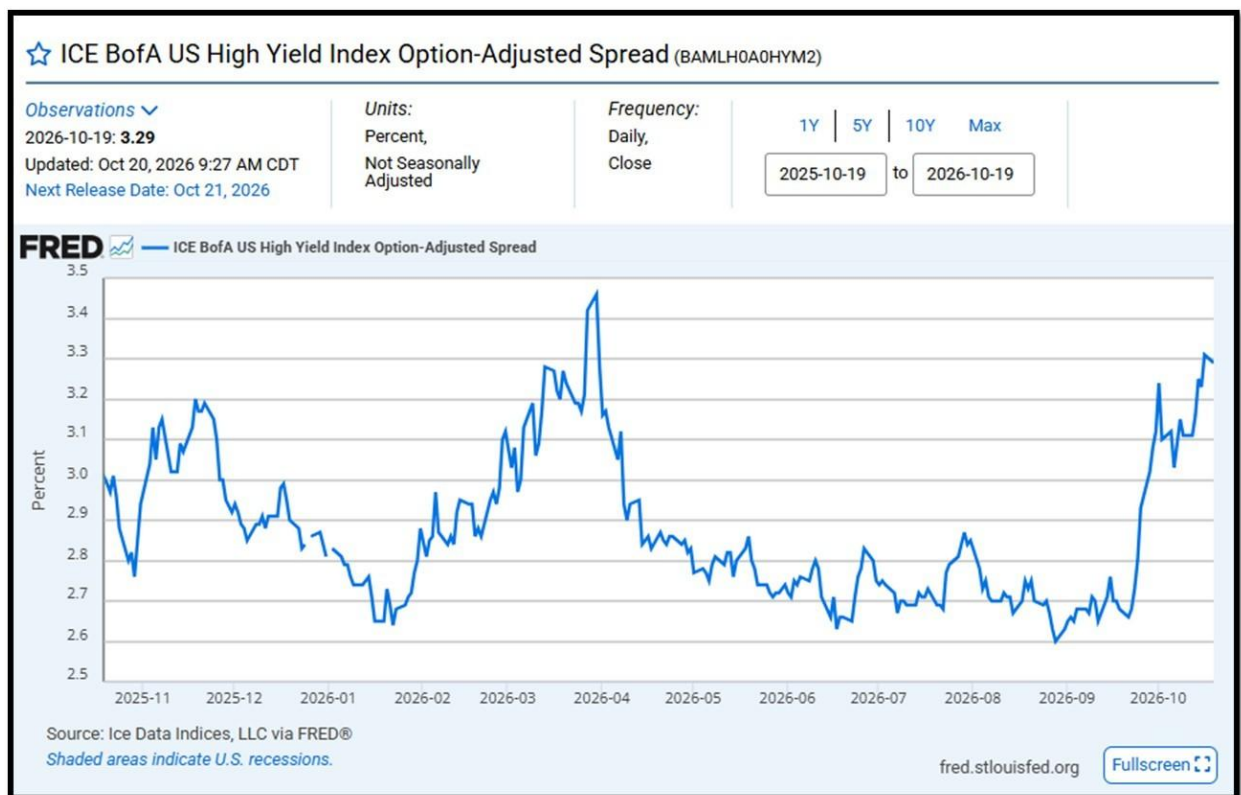
The 10-Year US Treasury Yield... The 10-Year Yield is indirectly related to inflation and prospect of the economy. REF: [StockCharts1](#)



10-Year Real Interest Rate at 2.47% as of 10/14/26. Last month's data was 2.24%. REF: [REAINTRATREARAT10Y](#)



ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) currently at 3.29 as of October 15, 2026. Last week's data was 3.25. This is a key indicator of market sentiment, particularly regarding risk and economic health. At its core, the spread reflects the extra return investors demand to hold riskier corporate debt over safer government securities. High-yield bonds are issued by companies with lower credit ratings (below investment grade, like BB or lower), meaning they carry a higher chance of default. The spread compensates for this risk. When the spread is narrow—say, around 2.5% to 3%, as seen recently—it suggests investors are confident, willing to accept less extra yield because they perceive lower default risk or a strong economy. Narrow spreads often align with bullish markets, where cash is flowing, growth is steady, and fear is low. REF: [FRED-BAMLH0A0HYM2](#)



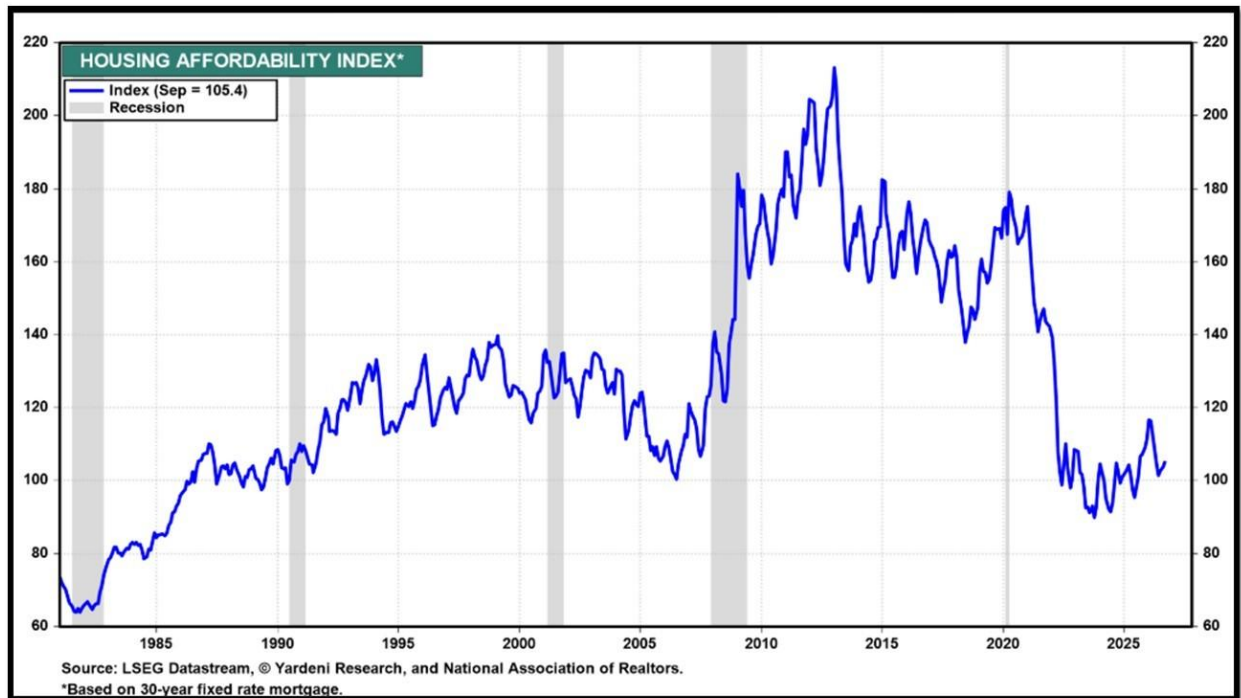
51. (10/20/2026) Today's National Average 30-Year Fixed Mortgage Rate is 7.40% (All Time High was 8.03% on 10/19/23). Last week's data was 7.33%. This rate is the average 30-year fixed mortgage rates from several different surveys including Mortgage News Daily (daily index), Freddie Mac (weekly survey), Mortgage Bankers

Association (weekly survey) and FHFA (monthly survey). REF: [MortgageNewsDaily](#), [Today's Average Rate](#)

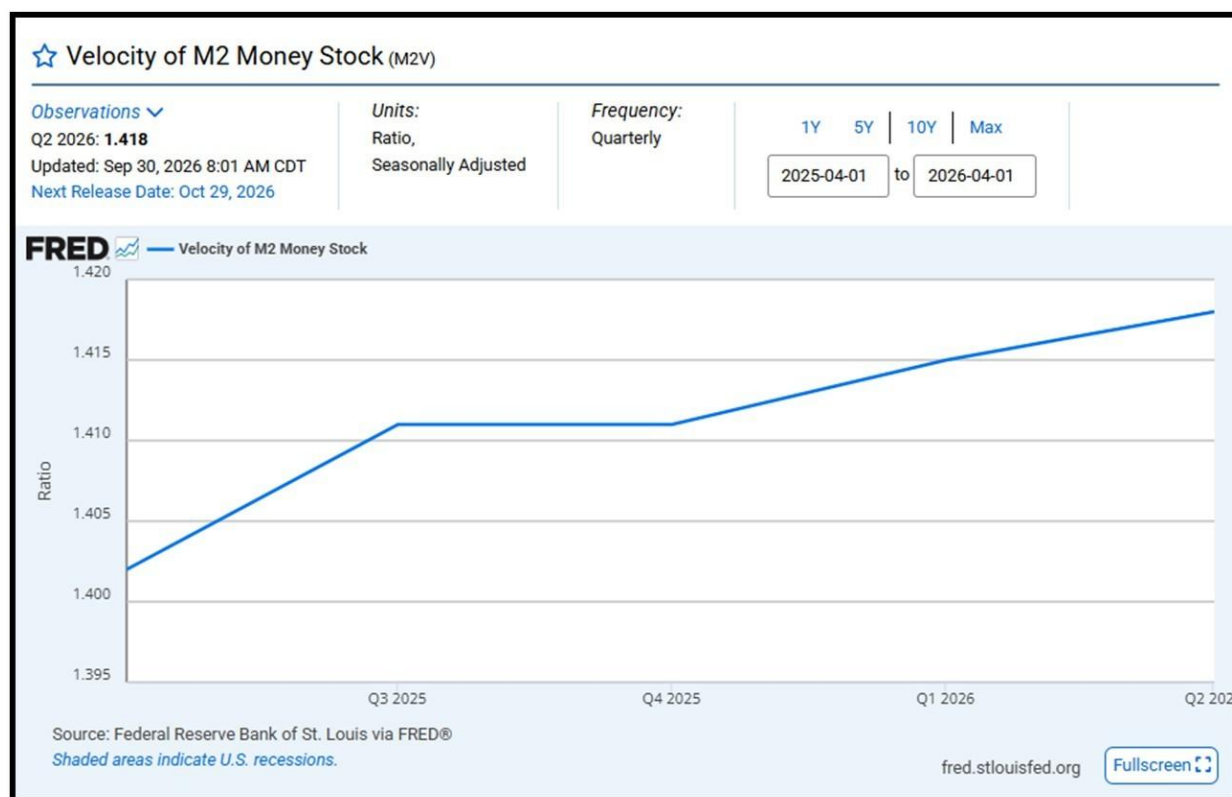
The recent spike in the 30-year fixed-rate jumbo mortgage to 7.40%, compared to Freddie Mac's rate at 7.40% and the Mortgage Bankers Association (MBA) rate at 7.50%, highlights key differences in the mortgage market. Jumbo mortgages, which exceed the conforming loan limits set by government agencies like Freddie Mac, typically carry higher interest rates because they are riskier for lenders. These loans are not backed by government entities, which increases the risk for lenders and, consequently, leads to higher rates. In contrast, Freddie Mac and MBA provide averages for conforming loans, which meet federal guidelines and have lower risk due to government backing, keeping their rates lower.



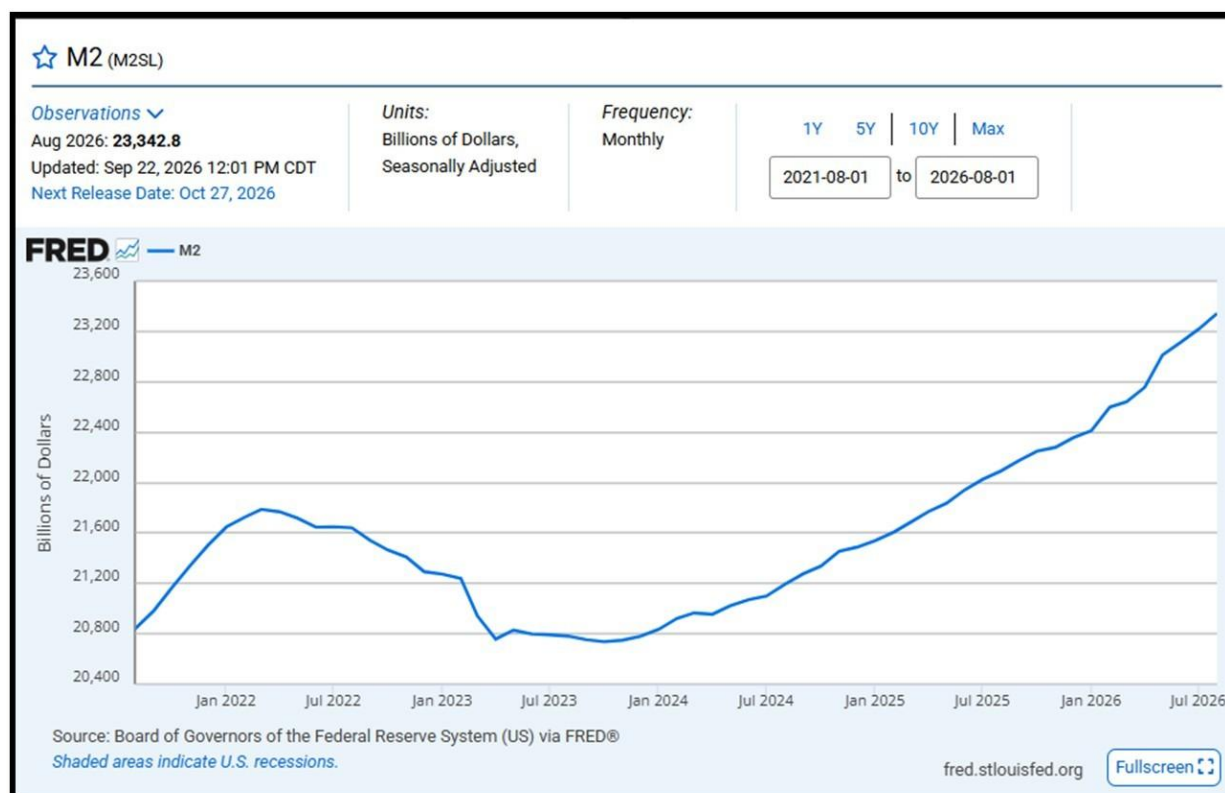
Housing Affordability Index for Sep = 105.4 // Aug = 104.7 // July = 103.3 // June = 102.3 // May = 105.6 // Apr = 110.6 // Mar = 113.7 // Feb = 117.6. Data provided by Yardeni Research. REF: [Yardeni](#)



5J. Velocity of M2 Money Stock (M2V) with current read at 1.418 as of (Q2-2026 updated September 30, 2026). Previous quarter's data was 1.412. The velocity of money is the frequency at which one unit of currency is used to purchase domestically- produced goods and services within a given time period. In other words, it is the number of times one dollar is spent to buy goods and services per unit of time. If the velocity of money is increasing, then more transactions are occurring between individuals in an economy. Current Money Stock (M2) report can be viewed in the reference link. REF: [St.LouisFed-M2V](#)

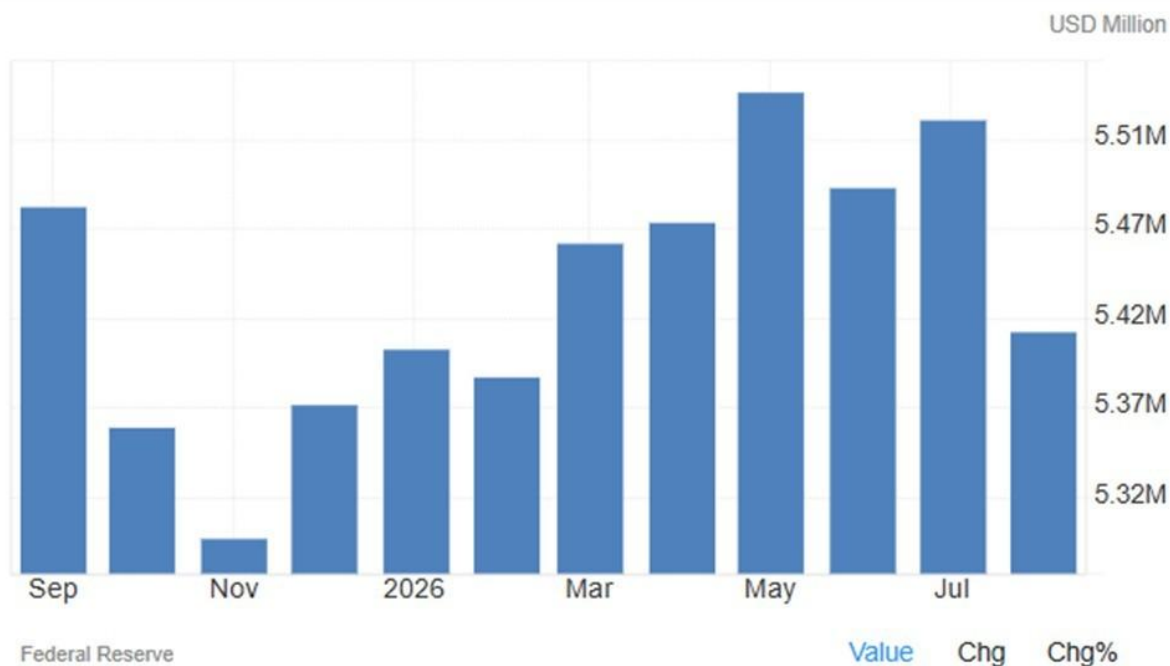


M2 consists of M1 plus (1) small-denomination time deposits (time deposits in amounts of less than \$100,000) less IRA and Keogh balances at depository institutions; and (2) balances in retail MMFs less IRA and Keogh balances at MMFs. Seasonally adjusted M2 is constructed by summing savings deposits (before May 2020), small-denomination time deposits, and retail MMFs, each seasonally adjusted separately, and adding this result to seasonally adjusted M1. Board of Governors of the Federal Reserve System (US), M2 [M2SL], retrieved from FRED, Federal Reserve Bank of St. Louis; Updated on September 22, 2026. REF: [St.LouisFed-M2](#)



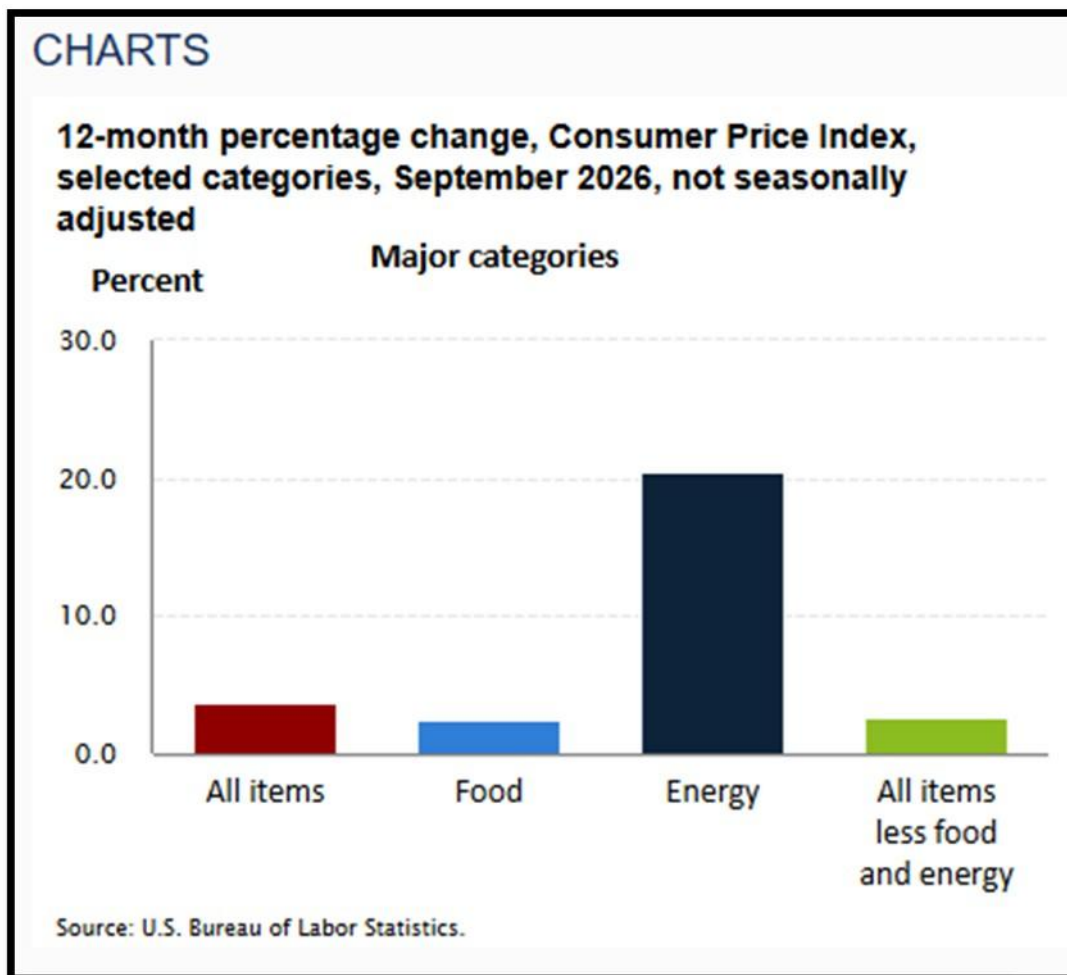
Money Supply M0 in the United States decreased to 5,411,600 USD Million in August from 5,523,900 USD Million in July of 2026. Money Supply M0 in the United States averaged 1,273,944.83 USD Million from 1959 until 2026, reaching an all time high of 6,413,100.00 USD Million in December of 2021 and a record low of 48,400.00 USD Million in February of 1961. REF: [TradingEconomics](#), [M0](#)

1Y
3Y
5Y
10Y
MAX
Compare +
Export
API



Related	Last	Previous	Unit	Reference
Banks Balance Sheet	25713.20	25841.70	USD Billion	Sep 2026
Fed Balance Sheet	6747704.00	6746548.00	USD Million	Sep 2026
Foreign Exchange Reserves	38343.00	37797.00	USD Million	Jul 2026
Fed Interest Rate	4.00	3.75	percent	Sep 2026
Loans to Private Sector	2945.00	2899.50	USD Billion	Aug 2026
Money Supply M0	5411600.00	5523900.00	USD Million	Aug 2026
Money Supply M1	19991.10	19886.50	USD Billion	Aug 2026
Money Supply M2	23342.80	23217.90	USD Billion	Aug 2026

5K. In September, the Consumer Price Index for All Urban Consumers rose 0.6 percent, seasonally adjusted (SA), and rose 3.7 percent over the year, not seasonally adjusted (NSA). The index for all items less food and energy rose 0.3 percent in September (SA), up 2.6 percent over the year (NSA). October 2026 CPI data are scheduled to be released on November 10, 2026, at 8:30 A.M. Eastern Time. REF: [BLS](#), [BLS.GOV](#)



	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Sep. 2026
	Mar. 2026	Apr. 2026	May 2026	Jun. 2026	Jul. 2026	Aug. 2026	Sep. 2026	
All items	0.9	0.6	0.5	-0.4	0.1	0.4	0.6	3.
Food	0.0	0.5	0.2	0.2	0.1	0.1	0.0	2.5
Food at home	-0.2	0.7	0.1	0.2	-0.1	0.0	-0.1	1.8
Food away from home(1)	0.2	0.2	0.3	0.2	0.3	0.3	0.2	3.5
Energy	10.9	3.8	3.9	-5.7	-1.5	2.1	5.2	20.4
Energy commodities	21.3	5.6	6.7	-9.5	-2.9	4.2	9.3	35.3
Gasoline (all types)	21.2	5.4	7.0	-9.7	-2.9	3.9	9.1	34.2
Fuel oil	30.7	5.8	3.8	-9.2	-1.7	10.1	15.3	74.2
Energy services	0.4	1.6	0.4	-0.7	0.3	-0.4	0.1	4.6
Electricity	0.8	2.1	0.6	-1.0	0.1	-0.2	0.2	4.4
Utility (piped) gas service	-0.9	-0.1	-0.5	0.5	0.7	-1.1	-0.3	5.0
All items less food and energy	0.2	0.4	0.2	0.0	0.2	0.3	0.3	2.6
Commodities less food and energy commodities	0.1	0.0	-0.1	-0.1	0.2	0.1	0.3	0.7
New vehicles	0.1	-0.2	-0.3	0.0	0.1	0.3	0.2	0.6
Used cars and trucks	-0.4	0.0	0.1	-0.2	0.4	0.4	0.7	-1.5
Apparel	1.0	0.6	0.3	-0.6	0.1	0.0	0.3	3.4
Medical care commodities(1)	-1.0	-0.4	-0.7	-0.2	-0.6	-0.2	-0.7	-3.3
Services less energy services	0.2	0.5	0.3	0.0	0.2	0.3	0.4	3.1
Shelter	0.3	0.6	0.3	0.1	0.1	0.3	0.4	3.2
Transportation services	0.6	0.3	-0.6	-0.3	0.3	0.5	0.6	2.7
Medical care services	0.0	0.0	0.5	-0.1	0.6	-0.2	0.3	2.5

Footnotes

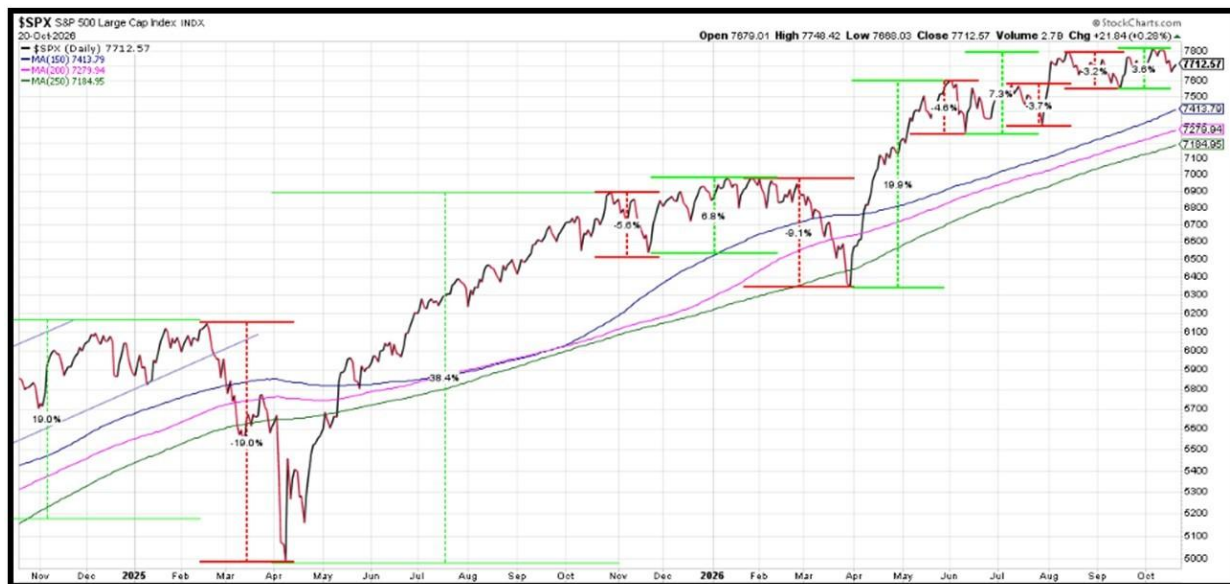
(1) Not seasonally adjusted.

(10/19/2026) According to Truflation, the current CPI inflation rate in the U.S. is 3.07%. Truflation provides real-time economic data to enhance transparency. REF: [Truflation](#), [Today'sRead](#)



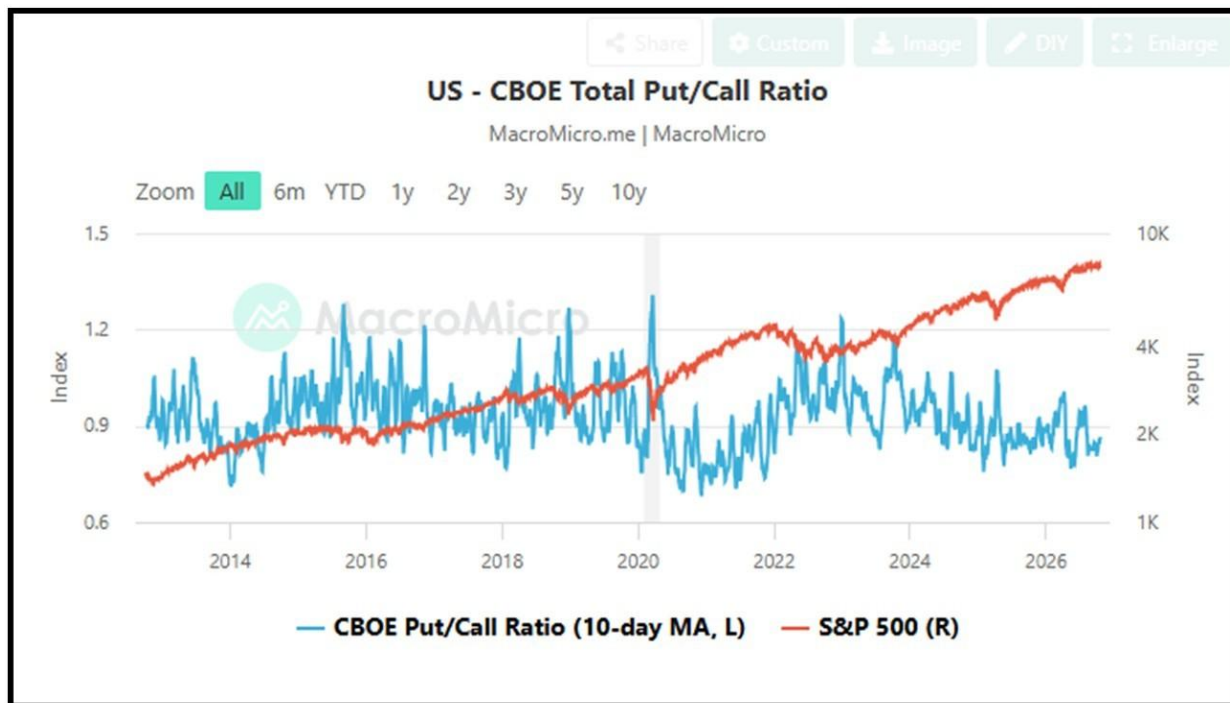
5L. Technical Analysis of the S&P500 Index. Click onto reference links below for images.

- **Short-term Chart: Trend Neutral on 10/20/2026 – REF: [Short-term S&P500 Chart by Marc Slavin \(Click Here to Access Chart\)](#)**
-
- **Medium-term Chart: Trend Bullish on 10/16/2026 – REF: [Medium-term S&P500 Chart by Marc Slavin \(Click Here to Access Chart\)](#)**
- **Market Timing Indicators – S&P500 Index as of 10/20/2026 – REF: [S&P500 Charts \(7 of them\) by Joanne Klein's Top 7 \(Click Here to Access Updated Charts\)](#)**
- **S&P 500 Index. REF: [Stockcharts](#)**

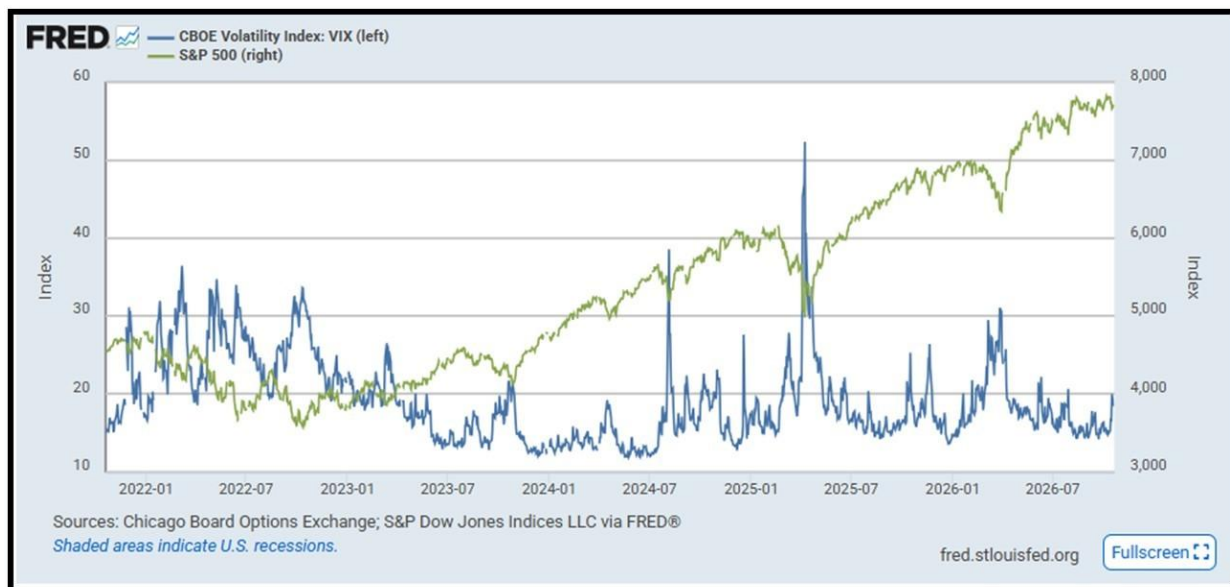


- **CBOE Total Put/Call Ratio as of 10/20/2026. REF: [MacroMicro](#)**

PCR Level	Sentiment	Market Implication	Contrarian Action
> 1.0	Bearish (more puts than calls)	Fear, panic selling, potential capitulation.	BULLISH – Oversold; reversal up likely.
0.7–1.0	Neutral/Balanced	Normal trading; no strong bias.	Hold/monitor.
< 0.7	Bullish (more calls than puts)	Complacency, greed, euphoria.	BEARISH – Overbought; pullback likely.



- **S&P500 and CBOE Volatility Index (VIX) as of 10/20/2026. REF: [FRED](#), [Today's Print](#)**

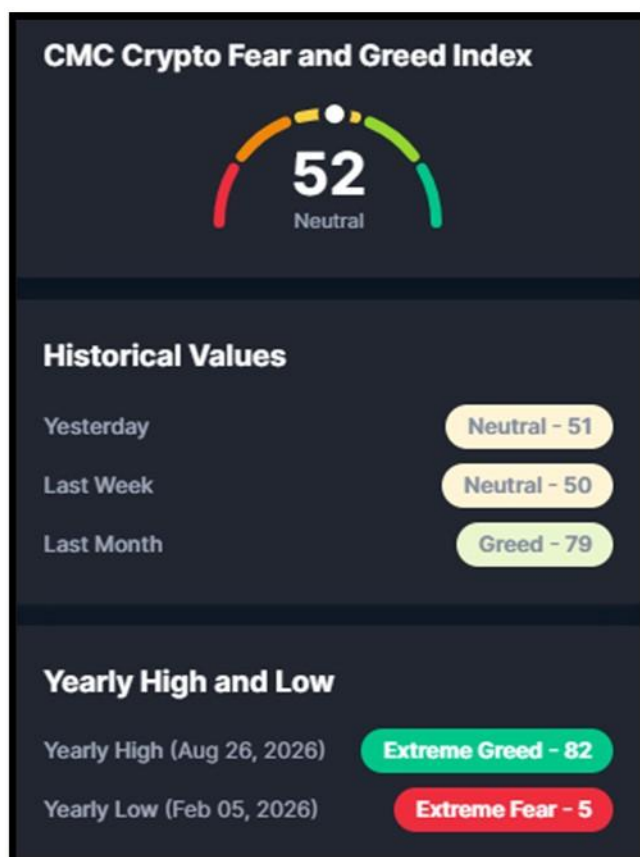


5M. Most recent read on the Crypto Fear & Greed Index with data as of 10/20/2026 is 52 (Neutral). Last week's data was 50 (Neutral) (1-100). Fear & Greed Index – A Contrarian

Data. The crypto market behavior is very emotional. People tend to get greedy when the market is rising which results in FOMO (Fear of missing out). Also, people often sell their coins in irrational reaction of seeing red numbers. With the Crypto Fear and Greed Index, the data try to help save investors from their own emotional overreactions. There are two simple assumptions:

- Extreme fear can be a sign that investors are too worried. That could be a buying opportunity.
- When Investors are getting too greedy, that means the market is due for a correction.

Therefore, the program for this index analyzes the current sentiment of the Bitcoin market and crunch the numbers into a simple meter from 0 to 100. Zero means "Extreme Fear", while 100 means "Extreme Greed". REF: [Coinmarketcap.com](https://coinmarketcap.com/fear-and-greed/),
[Today'sReading](#)





Bitcoin – 15-Year & 2-Year Charts. REF: [Stockcharts15Y](#), [Stockcharts2Y](#)





The material contained herein is intended as a general market commentary, solely for informational purposes and is not intended to make an offer or solicitation for the sale or purchase of any securities. Such views are subject to change at any time without notice due to changes in market or economic conditions and may not necessarily come to pass. This information is not intended as a specific offer of investment services by Dedicated Financial and Turner Financial Group, Inc.

Dedicated Financial and Turner Financial Group, Inc., do not provide tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction.

Any hyperlinks in this document that connect to Web Sites maintained by third parties are provided for convenience only. Turner Financial Group, Inc. has not verified the accuracy of any information contained within the links and the provision of such links does not constitute a recommendation or endorsement of the company or the content by Dedicated Financial or Turner Financial Group, Inc. The prices/quotes/statistics referenced herein have been obtained from sources verified to be reliable for their accuracy or completeness and may be subject to change.

Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. The views and strategies described herein may not be suitable for all investors. To the extent referenced herein, real estate, hedge funds, and other private investments can present significant risks, including loss of the original amount invested. All

indexes are unmanaged, and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

Turner Financial Group, Inc. is an Investment Adviser registered with the United States Securities and Exchange Commission however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. Additional information about Turner Financial Group, Inc. is also available at www.adviserinfo.sec.gov. Advisory services are only offered to clients or prospective clients where Turner Financial Group, Inc. and its representatives are properly licensed or exempt from licensure. No advice may be rendered by Turner Financial Group, Inc. unless a client service agreement is in place.

Investment advisory services offered through Turner Financial Group, Inc. (“TFG”), an SEC Registered Investment Advisory Firm. Such registration does not imply a certain level of skill or training. For a copy of TFG’s current Form ADV and a copy of TFG’s Part 2 Disclosure Brochure, which includes a description of services provided, fees charged, and other important information, please [click here](#). For additional important disclosures, please [click here](#). Insurance products and services are offered through individually licensed and appointed agents in appropriate jurisdictions. Leonard Hayduchok NJ License #9243813, Dedicated Financial LLC, NJ License #1663601, Leonard Hayduchok, DE License #1331748; Dedicated Financial LLC, DE License #3000323897. CFP Board owns the marks CFP®, CERTIFIED FINANCIAL PLANNER®, and CFP® (with plaque design) in the U.S.

