

September 2024

Your Allocation and Update on Performance. As we wrap up the third quarter of 2024, we present a more comprehensive letter for your review. We are happy to report that, despite recent volatility, Zuma Wealth client portfolios continue to deliver productive returns in 2024 gaining double-digit returns (net of fees).

Accounts are invested in global stocks, including buffered ETFs designed to participate in market gains while providing guardrails against losses. Bonds are in safe Treasury securities. However, as rates are declining, we are selectively re-investing matured Treasuries into a high-yield corporate bond fund for higher yield and potential gain.

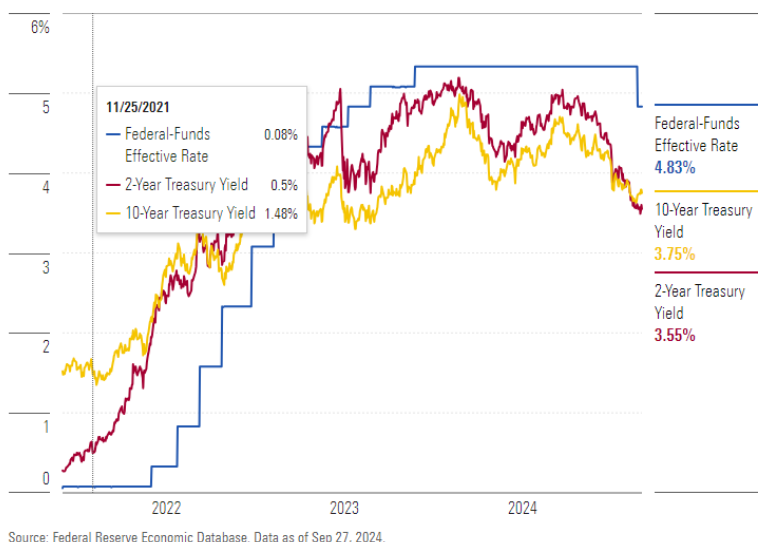


Summer Roller Coaster Ride. October's Trick or Treat? Investors endured a white-knuckle roller-coaster ride during the third quarter of 2024. At the start of the summer, the bull market for stocks looked to be in trouble. By the end of September, stocks were touching new highs buoyed by ebbing inflation and the Federal Reserve finally cutting interest rates.

The Fed's rate cut marks an end to the aggressive "tight-money" policy that began in late 2021 and most interest rates are trending down, as shown.

October has generally not been a scary month for stocks, with the S&P 500 generating an average return of almost 1% over longer periods. Over the past 10 years, October has been the third best month of the year for investors, behind only November and July. As the Presidential election rapidly approaches, tax policy is a top concern. We manage your investments in a tax-smart way and can also offer general guidance for your situation as election day draws near.

Treasury Yield and Federal-Funds Rate



Investment Philosophy. We reiterate our shared goals of growing wealth and guarding the future. We do this by looking at risk and return both strategically and protectively. Strategically, through good offense, we combine different asset classes to create an allocation with great prospects for delivering the growth you seek while guarding against unnecessary risk. Protectively, through great defense, we incorporate data to flexibly respond to market information and to help guard against losses. Thank you for your loyalty to Zuma Wealth.



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