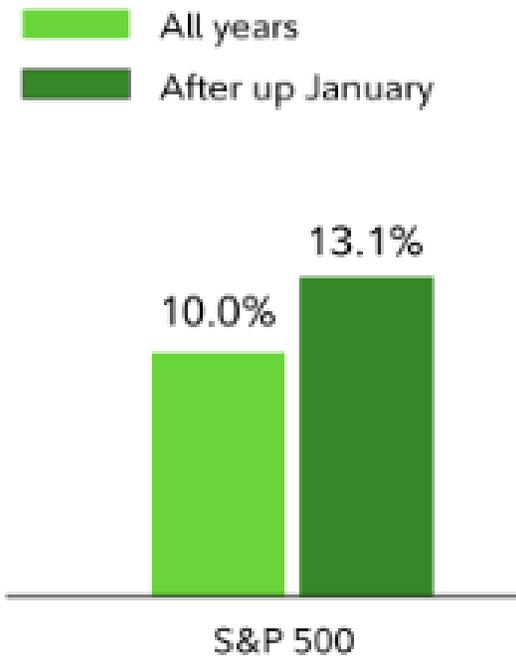


Month in Review

During January, client portfolios participated in gains across both U.S. and international equity markets. Government and corporate bonds also contributed positively, providing a constructive start to 2026. We are pleased to report that client investments benefited from January’s gains across a range of asset classes and remain positioned to participate in future opportunities. At the same time, portfolios continue to incorporate important guardrails, including buffered ETFs and high-quality fixed-income holdings, designed to help manage downside risk.

As Goes January, So Goes the Year? Yale Hirsch, creator of the *Stock Trader’s Almanac*, famously observed that “as goes January, so goes the year.” Historically, a positive January has often been a



favorable signal for U.S. equities. When the S&P 500 has posted gains in January, stocks have finished higher for the full year approximately 86% of the time (compared with 71% of the time across all years). Returns have also tended to be stronger following positive Januarys. Since 1990, the S&P 500 has delivered an average annual gain of 10.0%, while years that began with an up January have averaged annual gains of 13.1%. While no single month can predict the year ahead, January’s positive performance provides a constructive backdrop as we move further into 2026.

Update on the Federal Reserve. Based on our analysis of Kevin Warsh, a potential future Federal Reserve Chair, he is widely regarded as experienced, credible, and thoughtful. Mr. Warsh has recently suggested that the Fed has been overly backward-

looking and slow to adjust policy, which leads us to believe he may support continued interest-rate cuts in the near term. Beyond an additional two or three cuts, however, we believe Mr. Warsh would likely take a more cautious approach, particularly if inflation pressures persist or re-accelerate.

Thank you. We sincerely appreciate your continued trust and loyalty to Zuma Wealth.



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