

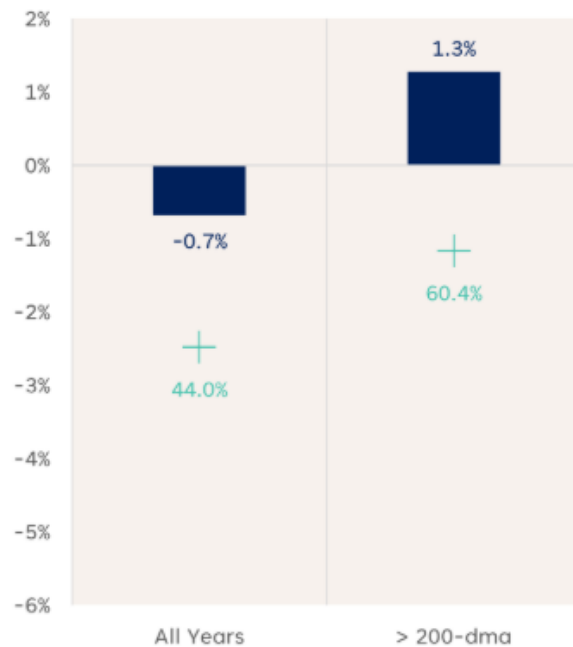
Update on Your Portfolio: During the month, US stocks registered gains with a healthy broadening of participation. High-yield corporate bond funds also clocked gains and government bond yields retreated modestly. Zuma Wealth client portfolios are situated to participate in the broad gains, earning productive results again this month. Allocations are nearly fully invested and we remain confident in client positioning.

September: Seasonal Lows Meet Strong Momentum. Just as summer cools into fall, markets often shift from low volume to seasonal weakness and increased volatility in September. Still, seasonal trends reflect the broader climate—not necessarily current conditions.

September is Historically Weak. Over the past 75 years, the S&P 500 has averaged a modest 0.7% decline in September, the weakest of all months. That said, when it's up, the gain averages + 3.2%.

September Posts a Gain Less Than ½ the Time. Since 1950, only 44% of Septembers have been positive, the lowest of any month.

The Trend is Your Friend. Seasonal data reflects the "climate," but not the "weather" and the current weather for the S&P 500 is filled with blue skies and record highs. When that stock benchmark enters September above its 200-day moving average, as the current weather report shows, it averages a 1.3% gain delivers positive results 60% of the time.



In summary, the forecast for September is historically cloudy, but current market conditions suggest we may be in for clearer skies.

Thank you. 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.



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