



Your Investments.

February expressed a healthy pause in the U.S. stock market suggestive of a rebalancing of leadership. High-flying mega-cap technology stocks saw weakness, while many other sectors held up or advanced. Overall, volatility has been orderly and broad market indices are hovering near their highs. Interest rates continue to drift downward, buoying bond prices.

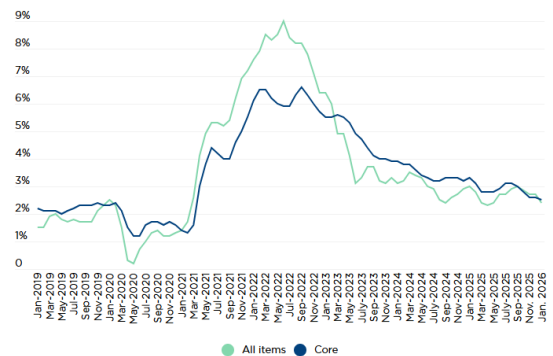
Against this backdrop, we are pleased to report that Zuma Wealth LLC clients have earned a gain so far year-to-date (after fees) with positive returns from broad market exposure, protection via buffered ETFs and moderate total return from fixed-income holdings. We are confident about overall portfolio allocations, which are fully invested at this time.

Ides of March.

Entering March, there is a lot to look forward to, but (as always) risks to monitor. Before we shout the all-clear, we are observing earnings reports (looking good so far), monitoring confidence that a recession has been averted for 2026 (no signs of that) and comfort that inflation is in control.

What is Inflation? Inflation affects the prices of everything around us. Economic stimulus, pent-up demand for housing, supply chain bottlenecks, healthcare, and a tight labor market are some of the factors that contribute to rising prices. The effects of inflation are felt throughout the economy and impact standard of living for Americans. After spiking during the COVID-19 shutdown, various inflation metrics have declined, as shown in the chart.

Consumer Price Index - 2019 to date



Source: Unadjusted Consumer Price Index, Bureau of Labor Statistics

Investment implications. Stocks tend to outpace inflation and remain a fundamental cornerstone for your portfolio while bonds are targeted to beat inflation. Modest exposure to real assets, such as gold, can provide relief to higher prices and are constantly evaluated

Thank you. We continue to strive to guide your wealth, grow your wealth and guard your 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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