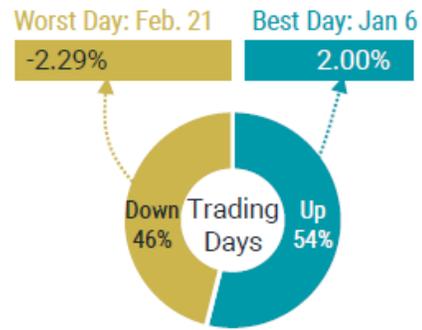
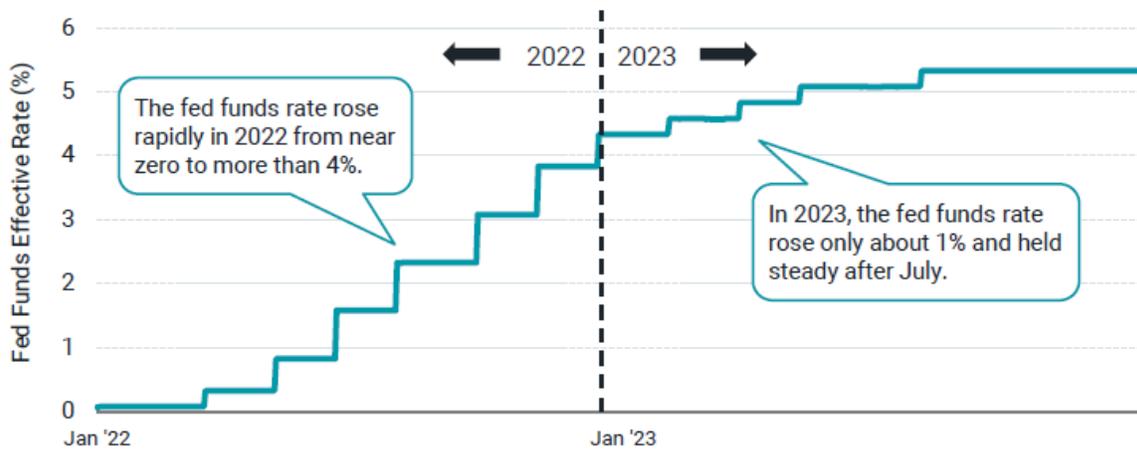


What we can't see from the 2023 total return is that the day-to-day experience was more complex. Here are some interesting insights: the market dropped nearly 10% over August to October; the 9 weeks ending the year marked the longest winning streak of 2023; just over half the trading days were positive (54%) and just under half were negative.



Turning to interest rates, the Federal Reserve and inflation defined 2023. While it may still feel as though prices for everything from food to gas to airline tickets and more are high (and they are), a few milestones inspire hope that inflation is not increasing quickly anymore. That translates into the Fed's decisions and as shown in the panel, the federal funds rate rose about 1% over the first 7 months of the year and has held steady since then.



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. We are grateful for you and your commitment to Zuma Wealth. Thank you!



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