

June 2024.



**Your Allocation and Update on Performance.** The bull market for investors resumed this past month and we are pleased to report that Zuma Wealth clients have registered strong gains for the year-to-date 2024. As an added feature, we are providing more granular performance information (after fees) on an individual basis to this monthly letter.

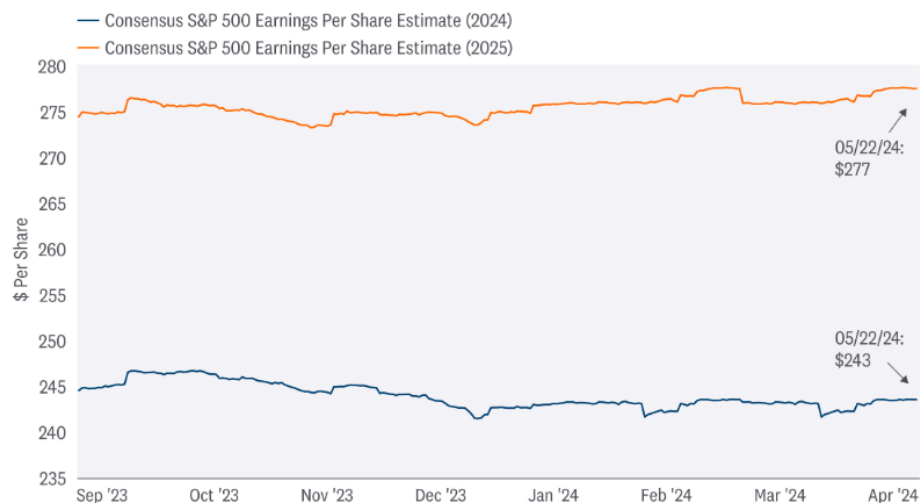
We continue to introduce buffered ETFs and add to exposure in the S&P 500. Treasury securities that mature are reinvested to continue to deliver better than 5% income. The net result is that accounts are fully invested and at the higher end of risk ranges to participate fully in the bull market for stocks. Individual Treasury securities are the choice for populating bond portions of portfolio.

We remain optimistic and confident in allocations, provided in detail for individual clients.

**Don't Sell (Stocks) in May or Go Away! Lock in High Interest Rates for Bonds.**

Sell in May and Go Away is a popular stock market adage, that is not a great "rule" for investing! The idea of selling in May would have been painful this year: May 2024 stock market indices rebounded back to record highs and pared April losses.

First quarter earnings were excellent and have been delivered with upbeat guidance for the future. The chart to the right shows that estimated earnings for 2024 and 2025 keep drifting higher. As stocks generally move in the direction of earnings, there is a good chance of adding to year-to-date gains through year-end.



On the bond side, holding individual Treasury securities continues to outshine traditional mutual funds, an approach Zuma Wealth has embraced for clients, as the high interest rates translate into high predictable income.

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. Thank you for your loyalty to Zuma Wealth.



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