Market Commentary

2nd Quarter 2024 Market Review & Outlook

2nd Quarter 2024 Market Review

Markets had a tough start to the quarter. April brought a major pullback, with stocks falling 5.6% from their March highs. The momentum changed in the middle of the month, following a strong jobs report, and stocks were back in the green by the middle of May. The gains continued, and the S&P 500 index ended the quarter up 3.9%.

2024	Q1	Q2	2Q Year-to-Date
Dow Jones Industrial Index	5.6 %	(1.7)%	3.8 %
Nasdaq Composite Index	9.1 %	8.3 %	18.1 %
S&P 500 Index	10.2 %	3.9 %	14.5 %
Russell 2000 Index	4.8 %	(3.6)%	1.0 %
iShares Core US Aggregate Bond ETF	(0.7)%	0.03 %	(0.7)%

Price Return, As of 6/28/24

U.S. bond yields, represented by the Bloomberg U.S. Aggregate Bond Index, were volatile in the 2nd quarter due to shifting expectations for the timing and number of rate cuts. The 10-year Treasury yield rose as high as 4.7% before ending the quarter around 4.4%.

The European Central Bank cut rates in June and other global central banks are expected to follow suit in the coming months. The Bank of the Japan is an outlier and is expected to raise rates again this year following its 1st quarter rate hike.

Key Stats: Q2 2024 Stock and Bond Market Performance

- Megacap tech stocks continued to drive market gains, with **Nvidia** alone contributing 1.6 percentage points of the market's returns. A highly anticipated broadening of the rally to other sectors did not materialize.
- Value stocks once again lagged their larger growth counterparts.
- Bonds ended the 2nd quarter narrowly in the green, with the US Core Bond Index up 0.03%. Yields fell.
- Dividend stocks lagged the broader market, and **Alphabet** was the latest tech giant to announce its first-ever dividend payment.
- The Fed held interest rates steady. Markets now anticipate a September cut.
- The yield curve remained inverted.
- Oil prices fell, which helped bring down inflation. Meanwhile, copper prices soared 8.51%.
- Bitcoin lost momentum after a record-breaking first quarter.
- The Dow Jones Industrial Average was down for the quarter primarily due to its higher concentration of non-technology stocks like health care, industrials and banking stocks which were down for the quarter.

Economy

Growth held up in the 2nd quarter, although some pockets of the economy continued to soften. Notably, retail sales declined by 0.5% in the 1st month of the quarter. This was followed by a 0.4% increase in the following month, however aggregate income growth also slowed relative to the beginning of the 1st quarter. Growth for several economic metrics is still in positive territory, but the pace continues to ease. Fortunately, this is also consistent with a renewed easing in inflation pressure. For now, the re-acceleration in the 1st quarter looks to have been temporary, which is comforting for the Fed, but not yet enough to convince members that rates can be cut in the near-term (more on this below).

Value Stock vs. Growth Stock Performance

After narrowly beating out growth stocks in the first quarter, value stocks lagged in the second. The US Value Index fell 1.47%, compared with a 2.42% gain for the US Growth Index. Reflecting the narrow reach of the rally, within the style box, only large-growth and large-blend stocks rose. The biggest losses came from small-cap value stocks, which plunged 5.17%. However, over the past 12 months, every category is still in the green.

Sector Performance

Technology and communications stocks continued to lead the market higher in the quarter. Tech stocks climbed 8.6%, while communication stocks saw gains of 4.9%. Defensive stocks were another bright spot, with consumer staples up 0.3% and utilities up 3.8%. Cyclical stocks fell across the board, with the biggest losses coming among basic materials. Energy and industrial stocks plummeted after posting double-digit gains in the 1st quarter. With interest rates staying high, real estate stocks continued to struggle.

S&P 500 Sectors	Q1	Q2	2Q Year-to-Date
Consumer Discretionary	2.8 %	(0.8)%	2.0 %
Communication Services	12.4 %	4.9 %	17.9 %
Technology	8.2 %	8.6 %	17.5 %
Industrials	10.5 %	(3.2)%	6.9 %
Materials	8.6 %	(4.9)%	3.2 %
Energy	12.6 %	(3.5)%	8.7 %
Staples	6.0 %	0.3 %	6.3 %
Health Care	8.3 %	(1.3)%	6.9 %
Utilities	3.7 %	3.8 %	7.6 %
Financials	12.0 %	(2.4)%	9.3 %
Real Estate	(1.3)%	(2.8)%	(4.1)%

Price Return, As of 6/28/24

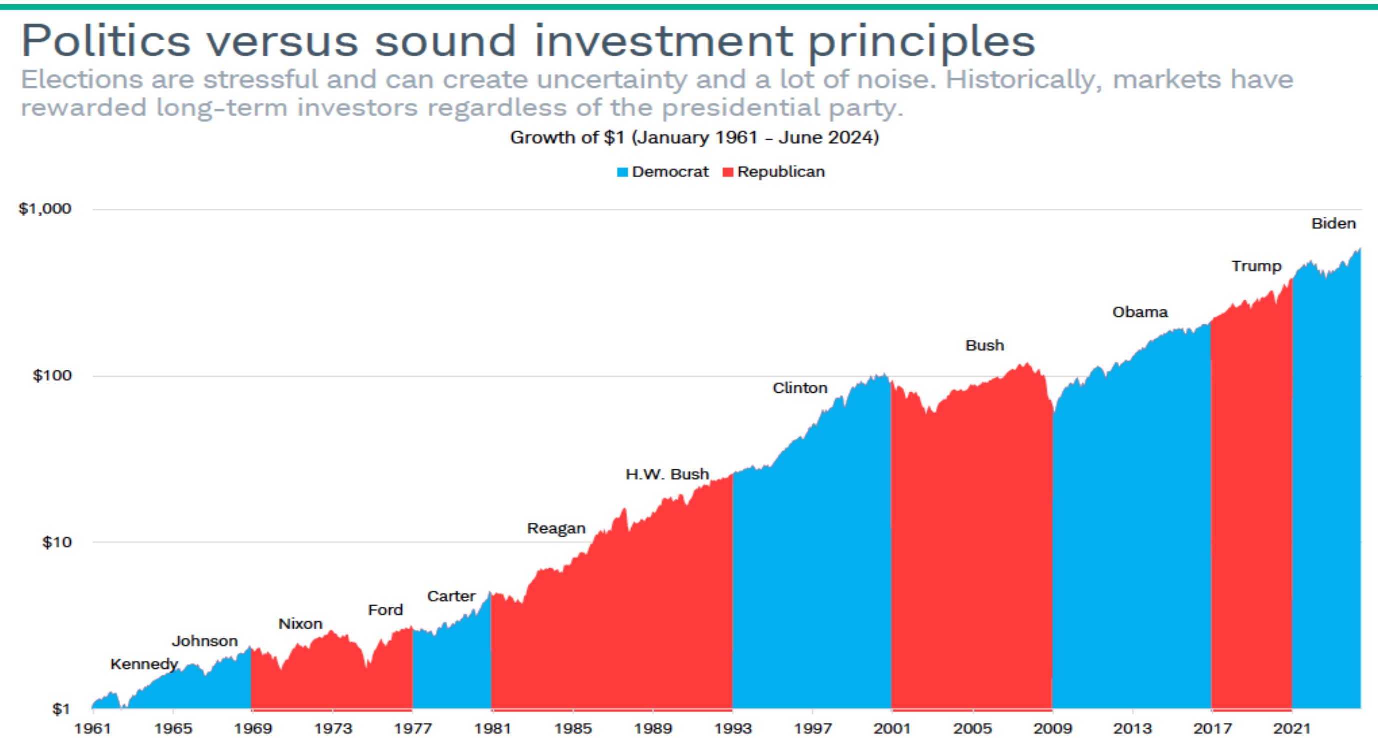
Q2 2024 Price Performance for Major Indexes

Q2 2024 & Beyond Market Outlook

So, with things going pretty well in the markets as shown by this past quarter's performance and especially so far in Q3, what could possibly go wrong?? Last quarter I laid out several things that could be problematic going forward (Middle East, Ukraine, dysfunctional government, the election, etc.), but the market seemed to bypass those items and focus on inflation and job growth. The CPI dropped month-to-month for June for the 1st time since before the pandemic. Now the Fed seems poised to cut rates at some point this year (perhaps September?). Wow…this year has been a roller coaster on that front - from tons of cuts, to no cuts, and now back to some cuts predicted for this year. And the market is closing at new highs on a regular basis (over 30 so far this year for the S&P 500).

The outlook for earnings seems promising as U.S. companies continue to do well. And the yields are going down so the bond market is looking a bit better too. There's some broadening in breath in the market going on currently as the mega-caps take a breather and small-caps and more value-oriented stocks start doing better. The market seems well positioned for this to continue, especially in light of potential rate cuts in the foreseeable future.

Blackrock, who I use for market research and use their models to help design the portfolios I manage, is fairly bullish right now. And a lot if this is driven by what they describe as "*a transformation of a historical scale could be unfolding*". And that is artificial intelligence (AI). It describes AI as if not as much but possibly more transformational as the impact of the Internet has had on our world. AI could have impacts on how we work, what kind of work we do, how we make decisions, what businesses can address and try to make better,



Source: Schwab Center for Financial Research, with data provided by Morningstar, Inc. The chart above shows the growth of $1 invested in a hypothetical portfolio that tracks the Ibbotson U.S. Large Stock Index starting on January 1, 1961. January returns in inauguration years are assumed to be under the party that is being inaugurated. Returns include investment of dividends and interest. For illustrative purposes only. The policy analysis provided by the Charles Schwab & Co., Inc. does not constitute and should not be interpreted as an endorsement of any political party. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Investing involves risk, including loss of principal. **Past performance is no guarantee of future results.**

and how we view the world around us. And on the investment front, **Blackrock** sees that we are just on the build-out stage currently, where huge data center investments could "*rise 60-100% annually in the coming years*" (the data center that is being built here in Atlanta on the west side is something to behold). But the real impact from AI will be seen once we start seeing the productivity impacts that AI will bring to businesses (I have used AI a few times to write articles, such as the one on scamming in my last quarterly report-a small but nonetheless descriptive example of what AI can do). No one knows how much of this will pan out, but the future seems bright on that front. (see the **Blackrock** analyses below for more on their views).

The geopolitical issues we continue to face have not had a big negative impact on investing so far. But the real wild card is…the presidential election. What else could happen to make this election cycle more…more…*historic*?? I'm old enough to actually remember presidential assassinations and assassination attempts. But I don't remember one that was so polarized and that people were so fearful of the results. We are in for a very turbulent 100 days until the election in November. All I can say is to please pray for our country.

But, back to the investing market, how much of an impact will the election have on it? Longer term it may have some, but there's a lot of research about what is good or bad for the markets during election cycles, and I won't even begin to try to say which political party is better or worse and let that play itself out. But for now, I'm hopeful that the markets will be strong and resilient in the face of so many questions. And keeping an eye to the future and looking beyond the noise is a good habit to have right now. We all have financial plans that we should continue to follow and keep them updated so that they reflect what's going on in our financial lives. So, as always, stay tuned to a very interesting few months ahead! We'll talk again in a couple of months.

Frank Brannon, CFP®
July 17, 2024

Latest Model Portfolio Changes - Target Allocation ETF Models

Blackrock just made changes to their **Target Allocation ETF** models on **6/6/24**. Below is Blackrock's commentary explaining the changes made to their **Target Allocation ETF** models, and charts showing their current allocations and position changes for their models:

Key Takeaways:

- **Add one-percent to equities as our bullish thesis has continued to play out,** refreshing target weights to reflect our drifted 4% overweight courtesy of the recent market rally
- **More, more, more growth,** seeking to further amplify exposure to earnings-beaters in both the US and overseas developed markets
- **Close short position in emerging market (EM) stocks;** a successful but now mature trade potentially vulnerable to reversal as signs of accommodation from both the Fed and EM central banks has become more visible
- **Enhance credit quality within fixed income,** targeting resilient investment grade corporate issuers with healthy balance sheets and attractive valuations

Trade Rationale:

"When the facts change, I change my mind." (John Maynard Keynes)

For the most part, the facts haven't changed since our last trade, so neither have our minds (or our forecasts). Stocks over bonds. US over international. Mega-cap over small-cap. Growth over value.

That's been our anthem the last year plus and we haven't detected any compelling evidence to materially adjust our tune (at least at this time).

Stocks have continued to blossom in the face of adversity. Interest rate volatility, hawkish Fed talk, election scuttlebutt, and an escalating conflict in the Middle East have been no match for the earnings prowess of the megacap tech and growth-cohort juggernauts, who continues to defy even the most elevated analyst expectations. We expect the impact of the AI renaissance on capex spending and economic productivity to be a long-term structural tailwind for the US economy, further fortifying its position as the economic growth engine of the world.

Some may have been surprised by the stubbornness in inflation prints the last few months, but that's more so an indictment of the amount of noise in the complex corpus of inflation data. Based on some problematic seasonal adjustments loaded into the first half of the year, our understanding of the Consumer Price Index (CPI) components and their lagged effects (which, as we have illustrated in the past, can potentially be estimated using alternative data sources as real-time proxies), the observed bumps in reported inflation were to be reasonably expected. Thus, for us, there hasn't been any unforeseen information on the inflation front to warrant a change of mind.

However, we do expect those 'sticky' inflation prints to weaken and perhaps even surprise to the downside sometime late summer/early fall (provisioning the Fed with the requisite dove-bait to follow-through on their projected rate cuts before year-end). Out-of-favor trades like long duration, long EM stocks, and short dollar (among others) could potentially benefit in this scenario, so we're starting to nibble. If this forecast doesn't come to fruition, all else equal, then maybe the facts have changed and we may need to humbly heed the wisdom from John Maynard Keynes above. 'Til then, our song remains the same.

KMR Financial Advisory, Inc.

Target Allocation ETF Models - Latest Allocations as of 6/6/24

Latest Holdings (%)

Allocation as of 6/06/24

		As of Date	0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
Net Expense Ratio (%)		5/31/24	0.12	0.12	0.13	0.14	0.14	0.15	0.15	0.16	0.16	0.18	0.18
Gross Expense Ratio (%)		5/31/24	0.13	0.13	0.14	0.15	0.15	0.15	0.16	0.17	0.17	0.18	0.19
US Equities			**-**	**10.0**	**17.0**	**24.5**	**32.5**	**40.0**	**45.5**	**53.0**	**60.5**	**67.0**	**70.0**
DYNF	BlackRock U.S. Equity Factor Rotation ETF		-	2.5	3.5	4.5	5.5	6.0	6.5	8.0	8.5	9.5	10.0
IVE	iShares S&P 500 Value ETF		-	-	1.0	2.0	2.5	3.0	4.5	4.5	5.0	5.5	6.0
IVV	iShares Core S&P 500 ETF		-	4.5	6.5	9.0	13.0	17.5	19.0	22.5	27.0	29.0	30.0
IVW	iShares S&P 500 Growth ETF		-	1.5	3.5	5.5	6.5	7.5	8.5	10.0	11.0	12.5	13.0
QUAL	iShares MSCI USA Quality Factor ETF		-	1.5	2.5	3.5	5.0	6.0	7.0	8.0	9.0	10.5	11.0
International/Global Equities			**-**	**3.0**	**5.0**	**7.0**	**10.0**	**12.0**	**14.5**	**16.5**	**18.5**	**21.5**	**22.0**
EFG	iShares MSCI EAFE Growth ETF		-	2.0	2.0	4.0	4.5	5.0	6.5	7.0	8.0	9.0	9.5
EFV	iShares MSCI EAFE Value ETF		-	-	1.0	1.0	1.5	2.0	2.5	2.5	3.0	3.5	3.5
EMXC	iShares MSCI Emerging Markets ex China ETF		-	-	1.0	1.0	1.5	1.5	2.0	2.5	3.0	3.5	3.5
HEFA	iShares Currency Hedged MSCI EAFE ETF		-	-	-	-	1.0	1.0	1.0	1.5	1.5	2.0	2.0
IEMG	iShares Core MSCI Emerging Markets ETF		-	1.0	1.0	1.0	1.5	2.5	2.5	3.0	3.0	3.5	3.5
Sector Equities			**-**	**-**	**1.0**	**1.5**	**1.5**	**2.0**	**4.0**	**4.5**	**5.0**	**5.5**	**6.0**
IFRA	iShares U.S. Infrastructure ETF		-	-	-	-	-	-	1.0	1.0	1.0	1.0	1.0
IYW	iShares U.S. Technology ETF		-	-	1.0	1.5	1.5	2.0	3.0	3.5	4.0	4.5	5.0
US Fixed Income			**95.0**	**82.5**	**72.5**	**63.0**	**52.5**	**42.5**	**33.0**	**24.0**	**14.0**	**4.0**	**-**
BINC	Blackrock Flexible Income ETF		6.0	5.0	4.5	4.5	3.5	3.5	2.5	1.5	-	-	-
GOVT	iShares U.S. Treasury Bond ETF		6.0	5.0	4.5	4.5	2.0	2.0	-	-	-	-	-
ICVT	iShares Convertible Bond ETF		4.0	3.5	3.0	3.0	1.5	-	-	-	-	-	-
IGEB	iShares Investment Grade Systematic Bond ETF		6.0	5.0	4.5	4.0	3.5	2.5	-	-	-	-	-
IUSB	iShares Core Total USD Bond Market ETF		43.0	38.5	33.0	30.5	28.0	23.0	21.5	16.5	10.0	2.5	-
MBB	iShares MBS ETF		15.0	13.0	11.5	9.5	8.0	7.0	6.0	3.5	2.0	-	-
TFLO	iShares Treasury Floating Rate Bond ETF		5.0	3.5	3.0	-	-	-	-	-	-	-	-
TIP	iShares TIPS Bond ETF		4.0	3.5	3.0	3.0	2.5	1.5	-	-	-	-	-
TLT	iShares 20+ Year Treasury Bond ETF		6.0	5.5	5.5	4.0	3.5	3.0	3.0	2.5	2.0	1.5	-
International/Global Fixed Income			**3.0**	**2.5**	**2.5**	**2.0**	**1.5**	**1.5**	**1.0**	**-**	**-**	**-**	**-**
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF		3.0	2.5	2.5	2.0	1.5	1.5	1.0	-	-	-	-
Cash & Cash Alternatives			**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**
CASH-USD	UNITED STATES DOLLAR		2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

Latest Model Portfolio Changes - Target Allocation Tax-Aware ETF Models

Blackrock also made changes to their **Target Allocation Tax-Aware ETF** models on **6/6/24**. Below is Blackrock's commentary explaining the changes made to their **Target Allocation Tax-Aware ETF** models, and charts showing their current allocations and position changes for their models:

KEY TAKEAWAYS

- **Add two-percent to equities as our bullish thesis has continued to play out**
- **More, more, more growth,** seeking to further amplify exposure to earnings-beaters
- **Close short position in emerging market (EM) stocks;** a successful but now mature trade potentially vulnerable to reversal as signs of accommodation from both the Fed and EM central banks has become more visible
- **Increase allocation to an active factor rotation ETF,** adding dexterity to help navigate turning tides in the market and take advantage of its recent strong performance

Trade Rationale:

"When the facts change, I change my mind."

For the most part, the facts haven't changed since our last trade, so neither have our minds (or our forecasts). Stocks over bonds. US over international. Mega-cap over small-cap. Growth over value.

That's been our anthem the last year plus and we haven't detected any compelling evidence to materially adjust our tune (at least at this time).

Stocks have continued to blossom in the face of adversity. Interest rate volatility, hawkish Fed talk, election scuttlebutt, and an escalating conflict in the Middle East have been no match for the earnings prowess of the megacap tech and growth-cohort juggernauts, who continues to defy even the most elevated analyst expectations. We expect the impact of the AI renaissance on capex spending and economic productivity to be a long-term structural tailwind for the US economy, further fortifying its position as the economic growth engine of the world.

Some may have been surprised by the stubbornness in inflation prints the last few months, but that's more so an indictment of the amount of noise in the complex corpus of inflation data. Based on some problematic seasonal adjustments loaded into the first half of the year, our understanding of the Consumer Price Index (CPI) components and their lagged effects (which, as we have illustrated in the past, can potentially be estimated using alternative data sources as real-time proxies), the observed bumps in reported inflation were to be reasonably expected. Thus, for us, there hasn't been any unforeseen information on the inflation front to warrant a change of mind.

However, we do expect those 'sticky' inflation prints to weaken and perhaps even surprise to the downside sometime late summer/early fall (provisioning the Fed with the requisite dove-bait to follow-through on their projected rate cuts before year-end). Out-of-favor trades like long duration, long EM stocks, and short dollar (among others) could potentially benefit in this scenario, so we're starting to nibble. If this forecast doesn't come to fruition, all else equal, then maybe the facts have changed and we may need to humbly heed the wisdom from John Maynard Keynes above. 'Til then, our song remains the same.

Target Allocation Tax-Aware ETF Models - Latest Allocations as of 6/6/24

Latest Holdings (%)

Allocation as of 6/06/24

		As of Date	0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
Net Expense Ratio (%)		5/31/24	0.07	0.08	0.09	0.10	0.12	0.13	0.14	0.16	0.17	0.18	0.18
Gross Expense Ratio (%)		5/31/24	0.07	0.08	0.09	0.10	0.12	0.13	0.15	0.16	0.17	0.19	0.19
US Equities			**-**	**11.0**	**16.5**	**24.0**	**30.5**	**37.5**	**44.0**	**52.0**	**59.0**	**65.5**	**68.5**
DYNF	BlackRock U.S. Equity Factor Rotation ETF		-	2.5	2.5	4.0	4.5	5.5	6.5	8.0	9.0	10.0	10.0
ESGU	iShares ESG Aware MSCI USA ETF		-	-	-	1.5	2.0	3.5	5.0	5.5	5.5	6.5	6.5
IVV	iShares Core S&P 500 ETF		-	5.0	9.5	11.5	15.5	18.5	22.5	26.0	30.0	33.5	36.5
IVW	iShares S&P 500 Growth ETF		-	1.0	2.0	3.0	3.5	4.5	4.5	6.0	7.0	7.5	7.5
OEF	iShares S&P 100 ETF		-	1.0	1.0	2.0	2.5	3.0	3.0	3.0	3.0	3.5	3.5
QUAL	iShares MSCI USA Quality Factor ETF		-	1.5	1.5	2.0	2.5	2.5	2.5	3.5	4.5	4.5	4.5
International/Global Equities			**-**	**2.0**	**5.5**	**7.5**	**10.5**	**13.0**	**15.5**	**17.5**	**20.0**	**22.5**	**23.5**
EFG	iShares MSCI EAFE Growth ETF		-	-	2.0	2.5	3.5	4.0	5.0	6.0	6.5	7.5	8.0
EFV	iShares MSCI EAFE Value ETF		-	1.0	1.5	2.5	2.5	4.0	4.5	4.5	5.5	6.0	6.0
EMXC	iShares MSCI Emerging Markets ex China ETF		-	1.0	2.0	2.5	3.5	4.0	5.0	5.5	6.5	7.0	7.5
HEFA	iShares Currency Hedged MSCI EAFE ETF		-	-	-	-	1.0	1.0	1.0	1.5	1.5	2.0	2.0
Sector Equities			**-**	**-**	**1.0**	**1.5**	**3.0**	**3.5**	**4.5**	**4.5**	**5.0**	**6.0**	**6.0**
IXC	iShares Global Energy ETF		-	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0
IYW	iShares U.S. Technology ETF		-	-	1.0	1.5	2.0	2.5	3.5	3.5	4.0	5.0	5.0
US Fixed Income			**98.0**	**85.0**	**75.0**	**65.0**	**54.0**	**44.0**	**34.0**	**24.0**	**14.0**	**4.0**	**-**
MUB	iShares National Muni Bond ETF		71.0	65.0	57.5	50.5	43.0	37.0	29.0	20.0	12.0	4.0	-
SUB	iShares Short-Term National Muni Bond ETF		15.0	9.5	8.0	6.5	4.5	2.0	-	-	-	-	-
TLH	iShares 10-20 Year Treasury Bond ETF		12.0	10.5	9.5	8.0	6.5	5.0	5.0	4.0	2.0	-	-
Cash & Cash Alternatives			**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**
CASH-USD	UNITED STATES DOLLAR		2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

Latest Model Portfolio Changes - Target Income ETF Models

Blackrock also made changes to their **Target Income ETF** models on **6/6/24**. Below is Blackrock's commentary explaining the changes made to their **Target Income ETF** models, and charts showing their current allocations and position changes for their models:

KEY TAKEAWAYS

- **Seek to tactically decrease rate sensitivity,** making room for a possible better entry point while preserving income in the near-term
- **Add to emerging market bonds,** aiming to capture tailwinds from an outlook of potential looming central bank cuts
- **Selling US credit,** taking a more selective stance in our risk positioning while spreads remain tight

Trade Rationale:

The first quarter brought tumultuous markets, specifically during April, as the Fed and hotter-than-expected inflation rocked the boat. The good news is that core Personal Consumption Expenditures (PCE) came in line with expectations, ticking up only modestly in April. Despite the volatility and pain from duration, recent Consumer Price Index (CPI) reports have been in-line with our thinking, given previous seasonality suggesting we were in for potential temporary heat. With market uncertainty around inflation and cuts in question, we are prioritizing right-sizing our risk and taking advantage of potential opportunities along the curve.

We are modestly trimming duration to preserve income while we continue to hold a broadly risk-on stance. Our general view of continued normalization in both inflation and growth remains unchanged. We are buying into the short end of the curve with floating rate bonds, making room for a potential better entry point for future risk extension, particularly in duration as the hiking cycle appears to near its end and easing may loom on the horizon. Despite strength in private sector balance sheets, the tightness of spreads makes us selective in the space.

Target Income ETF Models - Latest Allocations as of 6/6/24

Latest Holdings (%)

Allocation as of 6/06/24

		As of Date	Core	Moderate	High	Aggressive
Net Expense Ratio (%)		5/31/24	0.18	0.27	0.36	0.39
Gross Expense Ratio (%)		5/31/24	0.18	0.28	0.37	0.39
US Fixed Income			**98.0**	**94.0**	**87.0**	**82.5**
BFRIX	BlackRock Floating Rate Income Fund Institutional shares		6.0	12.0	9.0	7.5
BHYIX	BlackRock High Yield Bond Portfolio Institutional Shares		-	9.0	21.0	25.0
BINC	Blackrock Flexible Income ETF		-	3.0	3.0	3.0
FALN	iShares Fallen Angels USD Bond ETF		-	3.0	19.0	16.0
FLOT	iShares Floating Rate Bond ETF		17.0	13.0	5.0	-
HYDB	iShares High Yield Systematic Bond ETF		-	-	3.0	4.0
IGEB	iShares Investment Grade Systematic Bond ETF		15.0	15.0	10.0	15.0
IGSB	iShares 1-5 Year Investment Grade Corporate Bond ETF		-	4.0	-	-
MBB	iShares MBS ETF		8.0	8.0	-	-
SHV	iShares Short Treasury Bond ETF		30.0	9.0	-	-
SHY	iShares 1-3 Year Treasury Bond ETF		7.0	2.0	-	-
TFLO	iShares Treasury Floating Rate Bond ETF		15.0	16.0	17.0	12.0
International/Global Fixed Income			**-**	**4.0**	**11.0**	**15.5**
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF		-	4.0	6.0	5.0
EMHY	iShares J.P. Morgan EM High Yield Bond ETF		-	-	5.0	10.5
Cash & Cash Alternatives			**2.0**	**2.0**	**2.0**	**2.0**
CASH-USD	UNITED STATES DOLLAR		2.0	2.0	2.0	2.0

About KMR Financial Advisory, Inc.

KMR Financial Advisory is an independent, fee-only registered investment advisor specializing in the development of comprehensive financial plans and developing & managing investment portfolios.

Frank R. Brannon, CFP ®, is the president of KMR Financial Advisory, Inc. Frank's educational background includes:

- The Lovett School
- Tulane University, BA, Economics
- Georgia State University, Master of Decision Sciences

Frank is a Certified Financial Planner™ professional and achieved his license in 1996. Frank has worked most of his career in corporate financial planning for a Fortune 200 company. He has lived his entire life in Atlanta.

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404-876-2558
questions@kmrfinancial.com
www.kmrfinancial.com
@kmrfinancial