

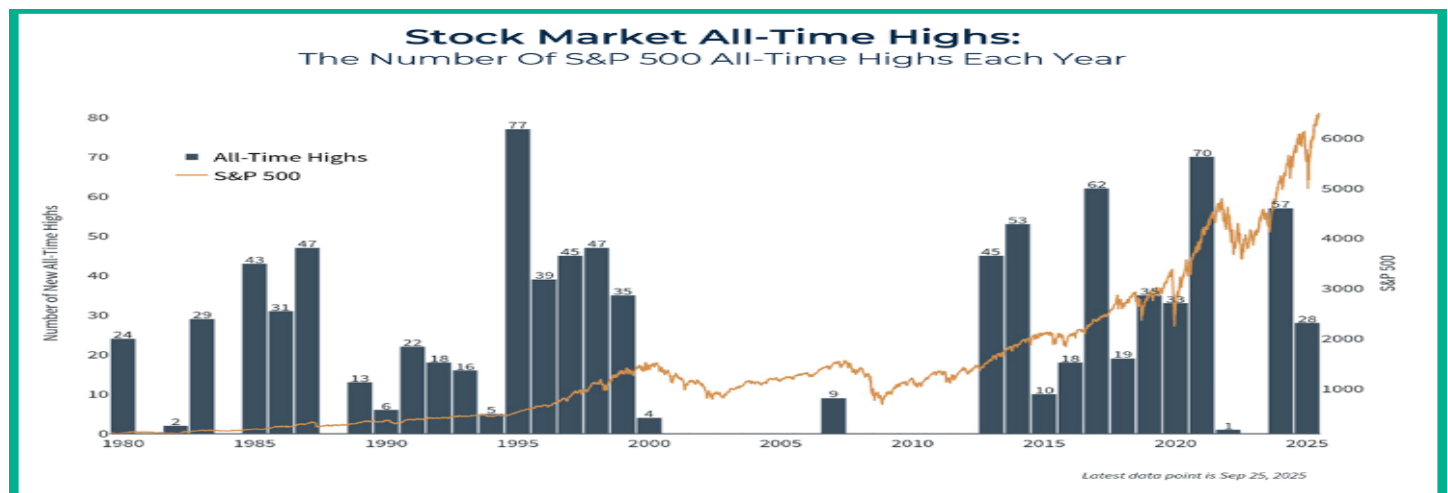
Commentary

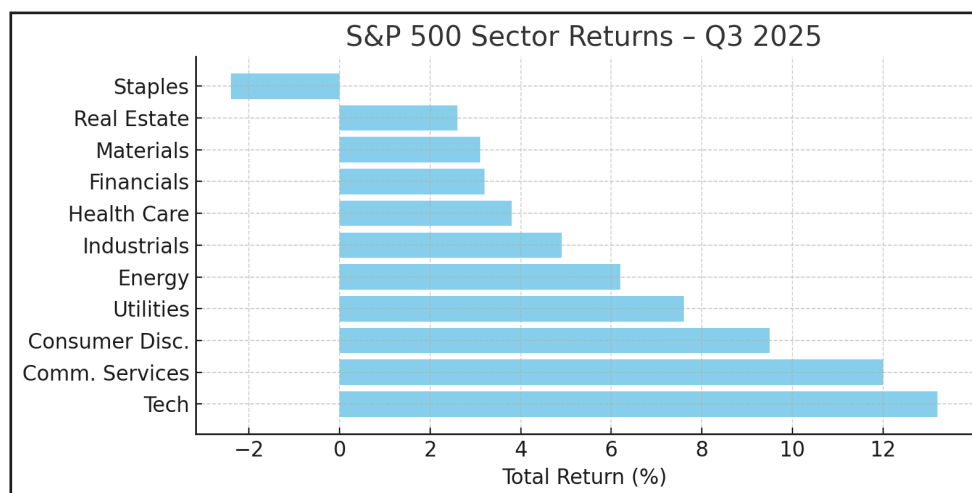
3rd Quarter 2025 Market Review

The 3rd quarter of 2025 was defined by broad-based strength in equity markets, driven to all-time highs (reached 28 times so far in 2025) by a powerful combination of robust corporate earnings, the sustained Artificial Intelligence (AI) boom, and a long-anticipated shift in monetary policy. While the market's enthusiasm drove the S&P 500 and other major indices to record levels, signs of a softening U.S. labor market and stubbornly persistent inflation introduced a layer of complexity. Investors navigated a pivotal quarter marked by a key Federal Reserve rate cut in September and a significant expansion of market leadership beyond the typical technology names.

The estimated year-over-year earnings growth rate for the S&P 500 for Q3 2025 was 8%, marking the 9th consecutive quarter of expansion. Analysts expect the actual growth rate to surpass this number, potentially reaching over 13% based on historical positive surprise factors. Despite the strong performance, the forward 12-month P/E ratio for the S&P 500 rose to 22.8, remaining above both the 5-year (19.9) and 10-year (18.6) averages, leading to some concerns about elevated valuations.

The bond market responded positively to the Fed's accommodative shift. The Bloomberg U.S. Aggregate Bond Index gained 1.1% in Q3 for a 2025 increase of 3.5%, as falling short-term Treasury yields (in response to the rate cut) provided a tailwind for fixed-income assets. The Fed's move spurred expectations for additional rate cuts later in the year, motivating investors to consider extending duration beyond short-term holdings to maximize long-term income. International markets saw solid performance, with global bonds up 7.9% YTD, buoyed by the weaker U.S. Dollar.





Technology and Communication Services again led the market, with both sectors rising strongly as AI spending, cloud demand, and data infrastructure investment boosted earnings. Communications gained 12%, led by Alphabet's 38% return, while Tech rose roughly 13%, driven

by Nvidia, Apple, and Broadcom. **Consumer Discretionary** posted solid returns of 9.5%, though Tesla's surge accounted for most of the sector's strength. **Utilities** continued their surprising momentum, advancing about 7.6%, as investors treated them as a secondary play on AI's rising power needs and falling yields made their dividends more attractive. Defensive sectors such as **Consumer Staples** (-2.4%) and **Healthcare** (+3.8%) underperformed as investors rotated toward cyclical and growth names amid optimism over Fed rate cuts and resilient GDP growth.

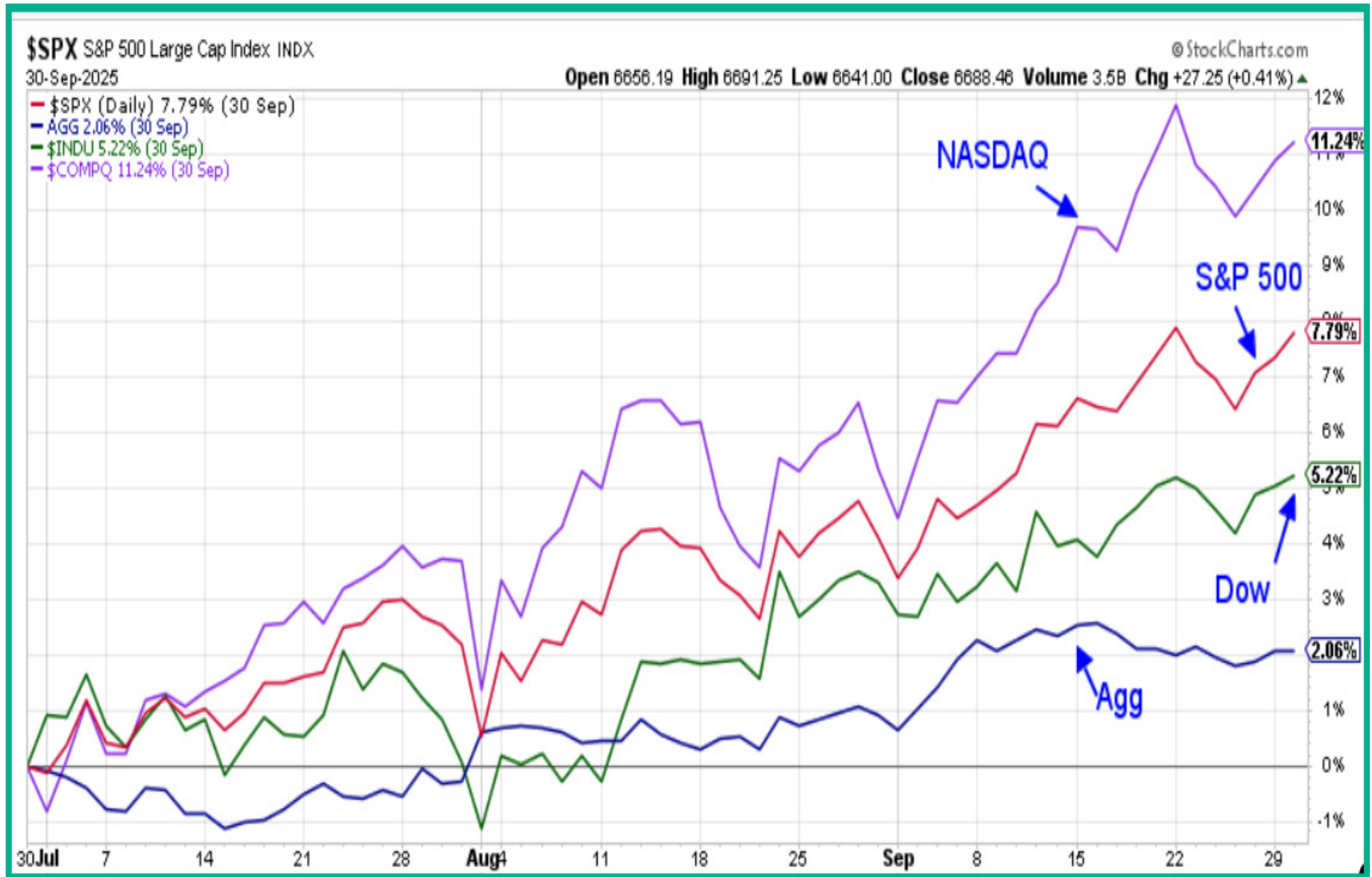
Large caps (S&P 500) gained 8.1%, supported by strong earnings and enthusiasm around AI and Fed rate cuts. However, returns were still highly concentrated — Apple, Nvidia, Alphabet, Tesla, and Broadcom together accounted for over 70% of the large-cap gain.

Small caps were the standout, rising 12.4% (Russell 2000 Index) — their best quarterly showing in nearly two years. The Fed's September rate cut and improving growth outlook helped ease financial conditions, benefiting smaller, more domestically focused firms that are sensitive to borrowing costs.

And **international equities** benefited from falling global inflation, softer U.S. dollar trends, and central bank easing.

	BENCHMARK	Q3 2025	YTD
U.S. Large-Cap Stocks	S&P 500® Index	8.1%	14.8%
U.S. Small-Cap Stocks	Russell 2000® Index	12.4%	10.4%
International Developed Stocks	MSCI EAFE Index	4.8%	25.7%
Emerging Market Stocks	MSCI Emerging Markets Index	10.9%	28.1%
U.S. Bonds	Bloomberg US Aggregate Bond Index	2.0%	6.1%

Q3 2025 Price Performance for Major Indexes



Market Outlook

After 2 years of over 20% gains each year, and now double-digit gains in 2025, where will the market go from here? It may be easy to forget that back in April that the S&P 500 broke below 5,000 (closed at 4,982.77 on April 8th), and as of today it closed at almost 6,700, or over 34% higher in just over 6 months! I must admit with all the craziness happening in Washington on a daily basis it would be so easy to be concerned about where we are and what lies ahead. But, as I have said many times before, the resilience of the U.S. equity market is impressive, and keeps going regardless of all the noise (just think where the market could be now without all the noise??). They say the market climbs a wall of worry, and there's plenty to choose from. But my list of the "known unknowns" of the biggest potential swing factors include the following:

1. Inflation's Next Move

- Inflation had been going up (until we stopped getting CPI updates-hopefully out later this week), but if it continues to rise would be a pall on the market. But showing some stickiness could be encouraging.

2. Federal Reserve Policy Path

- It's certain we will have a new Fed chairman next year, but will Powell continue to drop rates or fear that tariffs, et. al. may increase inflation?

3. AI and Productivity Payoff

- A huge driver in valuations has been the promise of an AI-increase in productivity. Leading to billions of investments in its infrastructure (think data centers...). How close will the investments come to what's really needed?

4. Tariff and Trade Policy

- I don't believe that the full impact of the tariffs is reflected in consumer prices yet. What may that look like? Plus-and I think this is potentially huge-what will the Supreme Court rule on the legality of Trump's tariffs? The latest schedule is they will take it up in early November.

5. Fiscal Sustainability and U.S. Debt

- The U.S. deficit remains high, and Treasury issuance could put pressure on long-term yields. The 10-year Treasury dropped below 4% recently, but will that continue?

Market Outlook

6. Earnings Trajectory and Corporate Margins

- Profit margins are near record highs; any weakness in pricing power or wage pressure could narrow them.

7. Geopolitical and Policy Shocks

- Elections (U.S. 2026 congressional cycle), global tariff disputes, China-Taiwan, Russia-Ukraine tensions all carry potentially large risks.

8. Market Concentration and Technical Fragility

- With 5 stocks making up nearly 30% of the S&P 500, the index's fate is tightly linked to a few mega-caps. Any stumble in those names could trigger significant re-thinking of risk taking.

To name just a few...

As we all know, the market always gets back to using corporate earnings as the ultimate determiner of stock prices. The S&P 500's forward P/E ratio of well above historical norms, but, as BlackRock notes in its outlook, robust earnings growth, particularly in AI-linked sectors, justifies elevated multiples. I believe that AI will be one of the more impactful moments of our lifetimes (and we all have lived through the Internet's rise, also one of the most impactful events). AI will also lead to more innovations and will grow our economy and grow companies that can deliver new solutions. If anything, the market has proven of late that it can withstand a lot of noise - probably more than it has in the past - giving me a cautiously optimistic view. Of course, there are the "unknown unknowns" that could change things in the market drastically, but who can predict those things?

So, there's never a dull moment in this market! As long-range investors we should keep to our long-range asset allocation targets (as defined in our financial plans and our risk survey results) and sit back and enjoy the ride. Stay tuned!

Frank Brannon, CFP®

October 22, 2025

Market Outlook from Blackrock

Blackrock, the world's largest money manager and the firm KMR uses to design its model portfolios, has updated its market outlook for Q4 2025. In sum, they see traditional macro anchors—like stable inflation and predictable growth—continuing to weaken amid structural change. The firm stays moderately pro-risk, overweight U.S. equities, and prefers large-cap technology and AI enablers. It highlights 5 “*mega forces*”—*AI, demographics, low-carbon transition, geopolitics, and future of finance*—as long-term drivers. Even with the loss of long-term macro anchors, they believe mega forces are durable drivers of returns – and are finding new anchors in these mega forces. Capital spending and infrastructure is at the heart of many mega forces. But big capital spending does not necessarily result in big returns-evidence by the energy transition and security themes. They aim to focus on the evolutions across and within asset classes, and “constantly adapt” to what changes are ahead. Here is some more from Blackrock on their current outlook:

Staying pro-risk into Q4

We stay risk-on as we head into Q4. A softening labor market gives the Federal Reserve room to cut, in our view, helping ease brewing political tensions from higher interest rates. We think rate cuts amid a notable slowing of activity without recession should support U.S. stocks and AI theme. We turn neutral long-term U.S. bonds: yields could fall further near term even if the structural pressures driving them up, including loose fiscal policy globally, persist.

Fiscal concerns return to the fore

Geopolitical fragmentation, AI and other mega forces are reshaping the trajectory and makeup of the global economy. This is not a cyclical adjustment but a structural one that can lead to many very different outcomes. Elevated uncertainty is a given. We start to get to grips with it by identifying a core feature of this environment: the loss of long-term macro anchors that markets have relied on for decades. Inflation expectations are no longer firmly anchored near 2% targets. Fiscal discipline is ebbing away. The compensation investors want for holding long-term government bonds is rising from suppressed levels. And that's put long-term bond yields under renewed pressure as fiscal concerns have become a bigger market driver.

Back in April, it was tariffs and heightened uncertainty driving markets. But now focus has turned to elevated debt across developed economies. Large debt loads are sharpening the acute tension between central banks keeping interest rates high to fight inflation and the impact those high rates have on the cost of servicing debt. Case in point: 30-year bond yields in Japan, France and the UK have surged to multi-decade highs.

New reasons to stay risk-on

Earlier this year, we argued that immutable economic laws on trade and debt would constrain U.S. policy shifts – and help investors navigate near-term uncertainty. Relying on those immutable economic laws to look through April's volatility worked well. Stocks across the world rebounded after April's tariff-driven plunge as those immutable laws reined in a maximal stance on tariffs and policy, paving the way for a sharp rebound.

We still stay risk-on but for new reasons. We think a softening in the labor market will keep cooling services inflation. That allows the Federal Reserve to resume trimming policy rates this year without stoking fears about independence or fiscal dominance. This should also relieve some of the upward pressure on long-term bond yields, so we turn neutral on a tactical horizon.

Latest Model Portfolio Changes – Target Allocation ETF Models

Blackrock's commentary on their changes made 9/16/25:

Key Takeaways:

- **Add 1% to equities to move 2% overweight**, nudging market risk higher on a friendlier policy backdrop while keeping key portfolio shock absorbers in place
- **Lean further into the relative earnings strength of the U.S. over international developed markets (DM)**, maintaining a preference for growth-over-value at home and value-over-growth abroad
- **Upping our bets on AI builders and enablers**, seeking to increase exposure to the “picks-and-shovels” of the next industrial revolution (compute, cloud, and software)
- **Initiate a thematic position in global aerospace & defense stocks**, targeting potential beneficiaries of a multi-year modernization cycle fueled by government spending
- **Maintain mostly neutral duration positioning while increasing convertible bonds** for more equity-like upside in bond-heavy portfolios.

Trade Rationale:

Our foot's back on the pedal, but still far from “full send”. Economic growth signals are mixed at best and the labor market has unquestionably softened (fewer openings, fewer quitters, and more folks filing for unemployment). This deceleration, however, has created space for more accommodative monetary policy. Sure, inflation's still limping around 3% and its descent has lost some momentum, but market history offers clear guidance: “don't fight the Fed”. We're inclined to obey and lean into that tailwind but with seat belts on, recognizing that policy and geopolitics can still jolt markets.

Within equities, we continue to view AI as a defensive hedge as much as a growth catalyst. With demand for high-performance computing infrastructure expected to nearly double annually, and the intelligence models built upon it advancing at an even more aggressive pace, we expect generative AI to compound into a force that reshapes entire industries. This represents, in our view, a durable, multi-decade structural trend that will create a new class of leaders and fundamentally alter sources of economic value, comparable to the dawn of the internet. The scale of investment to do this is staggering, with what we expect will be half a trillion dollars of flows annually into foundational infrastructure, with future commitments likely to accelerate. Companies enabling this buildout, alongside those successfully harnessing its capabilities, represent what we consider the most compelling growth opportunities of the coming decade. We seek to access this theme through dedicated active strategies that can rotate across AI-adjacent opportunities as dispersion widens, hunting for the next wave of winners as narratives evolve while striving to avoid the imprecision of broad index exposure.

Globally, easing in the U.S. typically softens the dollar, which is oxygen for Emerging Markets (EM). This dynamic underpins our shift to a modest EM overweight and our decision to tactically neutralize our China underweight. Let's be clear: this isn't a structural change of heart, but rather recognition that maintaining substantial underweight exposure to a headline-sensitive region introduces uncompensated volatility risk. Simultaneously, we've deepened our ex-U.S. DM underweight while emphasizing regional value-oriented exposures, particularly European financials, where we believe improved capital discipline, healthy buyback/dividend capacity, and supportive spread dynamics create an attractive risk-reward proposition.

Finally, we're coupling offense with defensive ballast. Lower real rates are historically friendly to precious metals, so we're keeping (and modestly adding to) that hedge against policy uncertainty, fiscal dominance, and geopolitical tail risks. Where appropriate, convertible bonds give us “upside with airbags”, a pragmatic way to participate in upside while preserving a bond floor if growth wobbles. And rising fiscal commitments to defense, cybersecurity, and infrastructure represent a global reality we'd rather invest alongside than pretend is not happening; hence, our thematic allocation to “national resilience” beneficiaries.

The bottom line: The Fed's giving us the green light to be selectively bold. We're pressing our advantage where the odds look good, but keeping our discipline where signals still look murky.

Target Allocation ETF Models - Latest Allocations as of 9/16/25

Latest Holdings (%)		Allocation as of 9/16/25											
		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 (%)		9/30/25	0.13	0.14	0.15	0.15	0.16	0.18	0.19	0.20	0.20	0.22	0.23
Gross Expense Ratio (%)		9/30/25	0.15	0.15	0.17	0.17	0.17	0.19	0.20	0.21	0.21	0.23	0.23
US Equities			-	9.5	16.5	24.5	33.0	38.5	45.5	53.0	60.5	67.0	71.5
DYNF	iShares U.S. Equity Factor Rotation Active ETF	-	2.5	3.5	4.5	5.5	6.5	8.0	10.5	10.5	11.5	12.0	
IVE	iShares S&P 500 Value ETF	-	-	2.0	4.0	4.0	4.5	6.0	7.0	8.5	9.5	10.0	
IVW	iShares Core S&P 500 ETF	-	2.5	3.5	5.0	6.5	7.5	7.5	7.5	9.5	10.0	11.5	
IVW	iShares S&P 500 Growth ETF	-	1.5	2.5	4.0	4.5	5.5	7.0	8.0	9.0	10.0	11.0	
MTUM	iShares MSCI USA Momentum Factor ETF	-	-	-	1.0	1.5	1.5	2.0	2.5	3.0	3.0	3.0	
OEF	iShares S&P 100 ETF	-	1.5	1.5	2.0	4.5	5.0	6.0	6.5	7.5	9.0	9.0	
QUAL	iShares MSCI USA Quality Factor ETF	-	1.5	2.5	3.0	4.5	5.5	6.0	7.5	8.5	9.5	10.0	
THRO	iShares U.S. Thematic Rotation Active ETF	-	-	1.0	1.0	2.0	2.5	3.0	3.5	4.0	4.5	5.0	
International/Global Equities			-	2.5	4.5	6.0	7.5	9.5	12.0	13.0	15.5	17.5	18.5
EFG	iShares MSCI EAFE Growth ETF	-	-	-	-	-	-	-	-	1.0	1.0	1.0	
EPV	iShares MSCI EAFE Value ETF	-	1.5	2.0	3.0	4.0	5.0	6.5	7.0	7.5	8.5	9.0	
IEMG	iShares Core MSCI Emerging Markets ETF	-	1.0	2.5	3.0	3.5	4.5	5.5	6.0	7.0	8.0	8.5	
Sector Equities			-	-	1.0	1.5	1.5	4.0	4.5	6.0	6.0	7.5	8.0
BAI	iShares A.I. Innovation and Tech Active ETF	-	-	1.0	1.5	1.5	3.0	3.5	4.0	4.0	5.0	5.0	
ITA	iShares U.S. Aerospace & Defense ETF	-	-	-	-	-	1.0	1.0	2.0	2.0	2.5	3.0	
US Fixed Income			84.0	73.5	64.5	56.0	47.0	38.0	29.0	21.5	11.5	2.0	-
BINC	iShares Flexible Income Active ETF	10.0	9.0	8.5	6.5	6.0	5.0	3.5	2.5	-	-	-	
GOVT	iShares U.S. Treasury Bond ETF	6.0	5.0	4.5	4.5	2.0	2.0	-	-	-	-	-	
HYDB	iShares High Yield Systematic Bond ETF	2.0	1.5	1.5	1.5	-	-	-	-	-	-	-	
ICVT	iShares Convertible Bond ETF	4.0	3.5	3.0	2.5	2.0	-	-	-	-	-	-	
IUSB	iShares Core Total USD Bond Market ETF	34.0	29.5	25.0	21.0	19.5	16.5	15.5	12.0	7.0	-	-	
MBB	iShares MBS ETF	13.0	11.5	9.5	9.0	7.5	6.0	5.0	2.5	1.0	-	-	
STIP	iShares 0-5 Year TIPS Bond ETF	5.0	4.5	4.0	3.5	3.0	2.5	-	-	-	-	-	
TLH	iShares 10-20 Year Treasury Bond ETF	10.0	9.0	8.5	7.5	7.0	6.0	5.0	4.5	3.5	2.0	-	
International/Global Fixed Income			11.5	10.0	9.0	7.5	6.5	5.5	4.5	2.0	2.0	1.5	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	4.0	3.5	3.0	2.5	2.0	2.0	1.5	-	-	-	-	
IAGG	iShares Core International Aggregate Bond ETF	7.5	6.5	6.0	5.0	4.5	3.5	3.0	2.0	2.0	1.5	-	
Alternatives			2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	-
IAU	iShares Gold Trust	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	-	
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
		0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0	
CASH-USD	UNITED STATES DOLLAR (USD) - Cash	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	
Allocations for the model portfolios are targets and subject to change. If a ratio is used in the model name, the ratio corresponds to the target percentage of equity and fixed income exposure within the model. For example, "60/40" means the model targets 60% in equity exposure and 40% in fixed income exposure. The target fixed income exposure may include an allocation to cash.													

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

Blackrock's commentary on their changes made 9/16/25:

Key Takeaways:

- **Add 1% to equities to move 3% overweight**, nudging market risk higher on a friendlier policy backdrop while keeping key portfolio shock absorbers in place
- **Lean further into the relative earnings strength of the U.S. over international developed markets (DM)**, maintaining a preference for growth-over-value at home and value-over-growth abroad
- **Upping our bets on AI builders and enablers**, seeking to increase exposure to the “picks-and-shovels” of the next industrial revolution (compute, cloud, and software)
- **Initiate a thematic position in global aerospace & defense stocks**, targeting potential beneficiaries of a multi-year modernization cycle fueled by government spending
- **Maintain mostly neutral duration positioning while increasing exposure to high yield municipals** in bond-heavy portfolios

Trade Rationale:

Our foot's back on the pedal, but still far from “full send”. Economic growth signals are mixed at best and the labor market has unquestionably softened (fewer openings, fewer quitters, and more folks filing for unemployment). This deceleration, however, has created space for more accommodative monetary policy. Sure, inflation's still limping around 3% and its descent has lost some momentum, but market history offers clear guidance: “don't fight the Fed”. We're inclined to obey and lean into that tailwind but with seat belts on, recognizing that policy and geopolitics can still jolt markets.

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Globally, easing in the U.S. typically softens the dollar, which is oxygen for Emerging Markets (EM). This dynamic underpins our shift to a modest EM overweight and our decision to tactically neutralize our China underweight. Let's be clear: this isn't a structural change of heart, but rather recognition that maintaining substantial underweight exposure to a headline-sensitive region introduces uncompensated volatility risk. Simultaneously, we've deepened our ex-U.S. DM underweight while emphasizing regional value-oriented exposures, particularly European financials, where we believe improved capital discipline, healthy buyback/dividend capacity, and supportive spread dynamics create an attractive risk-reward proposition.

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Target Allocation Tax-Aware ETF Models - Latest Allocations as of 9/16/25

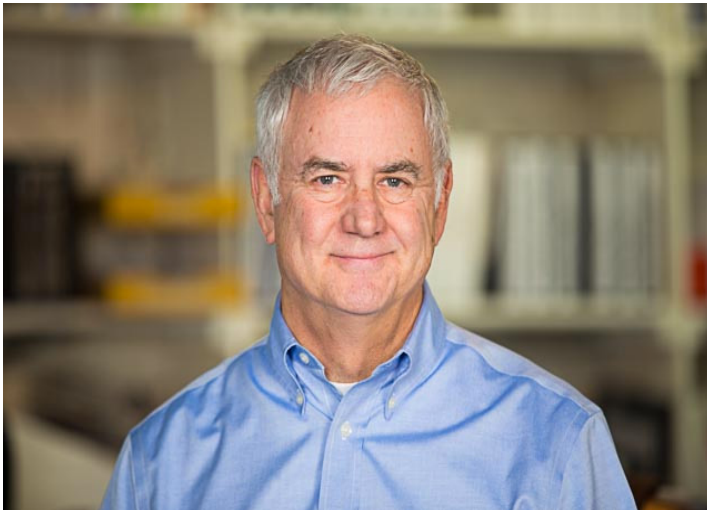
Latest Holdings (%)

Latest Holdings (%)		Allocation as of 9/16/25											
		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 (%)		9/30/25	0.10	0.10	0.12	0.13	0.14	0.16	0.17	0.19	0.20	0.21	0.21
Gross Expense Ratio (%)		9/30/25	0.10	0.10	0.12	0.13	0.15	0.16	0.17	0.19	0.20	0.21	0.21
US Equities			-	10.0	15.5	23.0	31.5	37.5	44.5	50.5	58.0	64.0	68.0
DYNF	iShares U.S. Equity Factor Rotation Active ETF	-	2.5	3.5	4.5	6.0	6.5	7.5	9.0	10.5	12.0	12.0	
IVE	iShares S&P 500 Value ETF	-	-	-	3.0	3.0	3.0	3.5	4.0	4.5	5.0	5.5	
IVV	iShares Core S&P 500 ETF	-	4.0	6.5	7.0	12.0	14.5	19.0	19.5	22.0	24.0	26.5	
IWW	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	3.5	3.5	4.0	4.5	5.0	
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	
THRO	iShares U.S. Thematic Rotation Active ETF	-	-	1.0	1.5	2.0	2.5	3.0	3.5	4.0	4.5	5.0	
USMV	iShares MSCI USA Min Vol Factor ETF	-	-	-	-	-	1.0	1.0	1.5	1.5	2.0	2.0	
International/Global Equities			-	2.0	5.5	7.5	9.5	11.5	14.0	16.5	19.0	21.5	22.0
EFG	iShares MSCI EAFE Growth ETF	-	-	1.0	2.0	2.5	2.5	3.5	4.0	4.5	5.0	5.5	
EFV	iShares MSCI EAFE Value ETF	-	1.0	2.5	3.0	3.0	4.5	5.0	6.0	7.0	8.0	8.0	
IEMG	iShares Core MSCI Emerging Markets ETF	-	1.0	2.0	2.5	4.0	4.5	5.5	6.5	7.5	8.5	8.5	
Sector Equities			-	-	1.0	1.5	2.0	4.0	4.5	6.0	6.0	7.5	8.0
BAI	iShares A.I. Innovation and Tech Active ETF	-	-	-	-	-	1.0	1.0	1.5	1.5	2.0	2.0	
ITA	iShares U.S. Aerospace & Defense ETF	-	-	-	-	-	1.0	1.0	2.0	2.0	2.5	3.0	
IYW	iShares U.S. Technology ETF	-	-	1.0	1.5	2.0	2.0	2.5	2.5	2.5	3.0	3.0	
US Fixed Income			96.0	84.0	74.0	64.0	53.0	43.0	33.0	23.0	13.0	5.0	-
HIMU	iShares High Yield Muni Active ETF	8.0	6.5	5.5	5.5	5.5	5.0	4.5	3.0	3.0	2.0	-	
MUB	iShares National Muni Bond ETF	71.0	61.5	54.5	48.0	38.5	29.5	22.0	14.0	5.5	3.0	-	
STIP	iShares 0-5 Year TIPS Bond ETF	5.0	4.0	3.5	2.0	1.0	1.0	-	-	-	-	-	
TLH	iShares 10-20 Year Treasury Bond ETF	12.0	12.0	10.5	8.5	8.0	7.5	6.5	6.0	4.5	-	-	
Alternatives			2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	-	-
IAU	iShares Gold Trust	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	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 (USD) - Cash	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	

Allocations for the model portfolios are targets and subject to change. If a ratio is used in the model name, the ratio corresponds to the target percentage of equity and fixed income exposure within the model. For example, "60/40" means the model targets 60% in equity exposure and 40% in fixed income exposure. The target fixed income exposure may include an allocation to cash.

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
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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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