Market Commentary

1st Quarter 2026 Market Report

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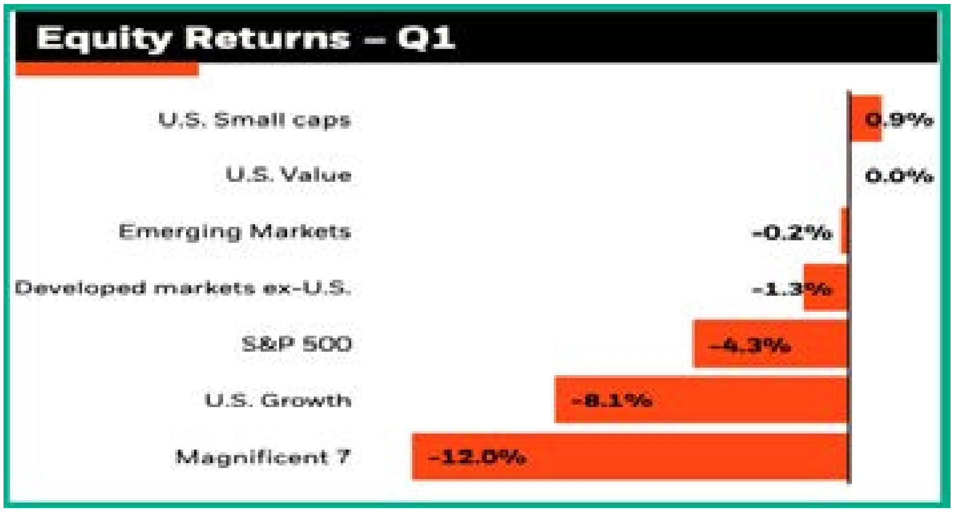
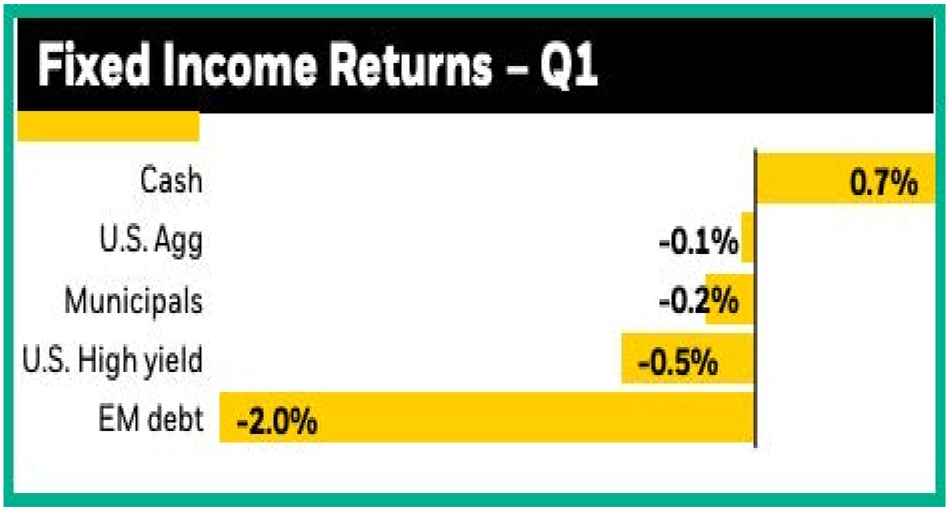


The markets began 2026 with the usual noise happening: recovering from a federal government shutdown; concerns about what parts of the economy that Artificial Intelligence (AI) would impact (negatively); debate about when, and how many, interest rate cuts would occur; continued concerns on weak housing activity weighting on growth;-the usual stuff. Then came February 28, and all the narratives turned on their heads. Market performance for Q1 is best described between pre-war and after-the-war-started periods. Once the quarter ended, U.S. stocks had suffered their worst quarter since 2022, driven by the intensification of the war in Iran, which caused the largest monthly increase (in March) for Brent crude oil on record. The S&P 500 dropped 4.3%, the Mag 7 lost 12%, and the developed and emerging international markets dropped 0.2% and 1.3% respectively.

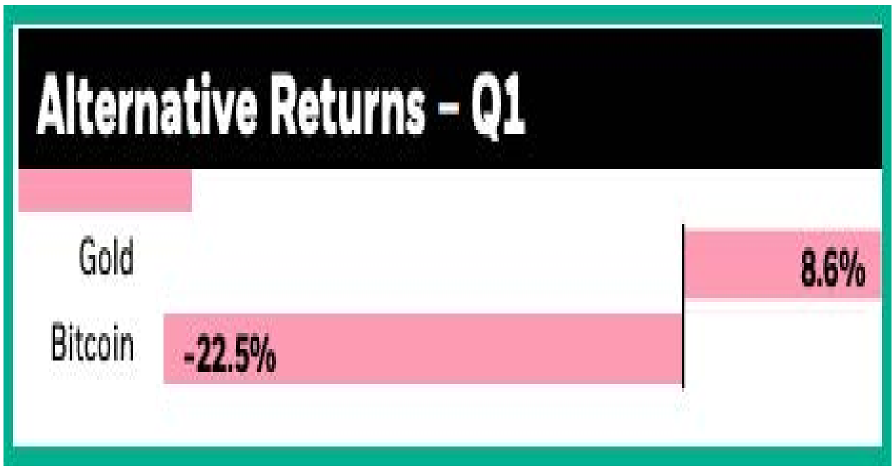
As oil tanker traffic through the Strait of Hormuz stopped completely, causing the largest energy disruption in history, world oil market prices jumped significantly (though thankfully in this country, supply was not materially impacted - we are a net oil exporter, but oil prices are set globally), and gasoline prices jumped to over $4 a gallon.

The long-standing bull market driven by AI faced a severe reckoning this quarter. Concerns that AI might lower barriers to entry and disrupt established business models triggered a rolling selloff across multiple sectors, including trucking, commercial real estate, and financial data. Software companies remained under significant pressure, with even industry leaders like Microsoft experiencing their worst start to a year since going public in 1986, closing the quarter down 23.4%. A sustained rotation away from large-growth stocks into value and small-company stocks intensified. Large-growth stocks declined 12.8% for the quarter, their worst performance since mid-2022.

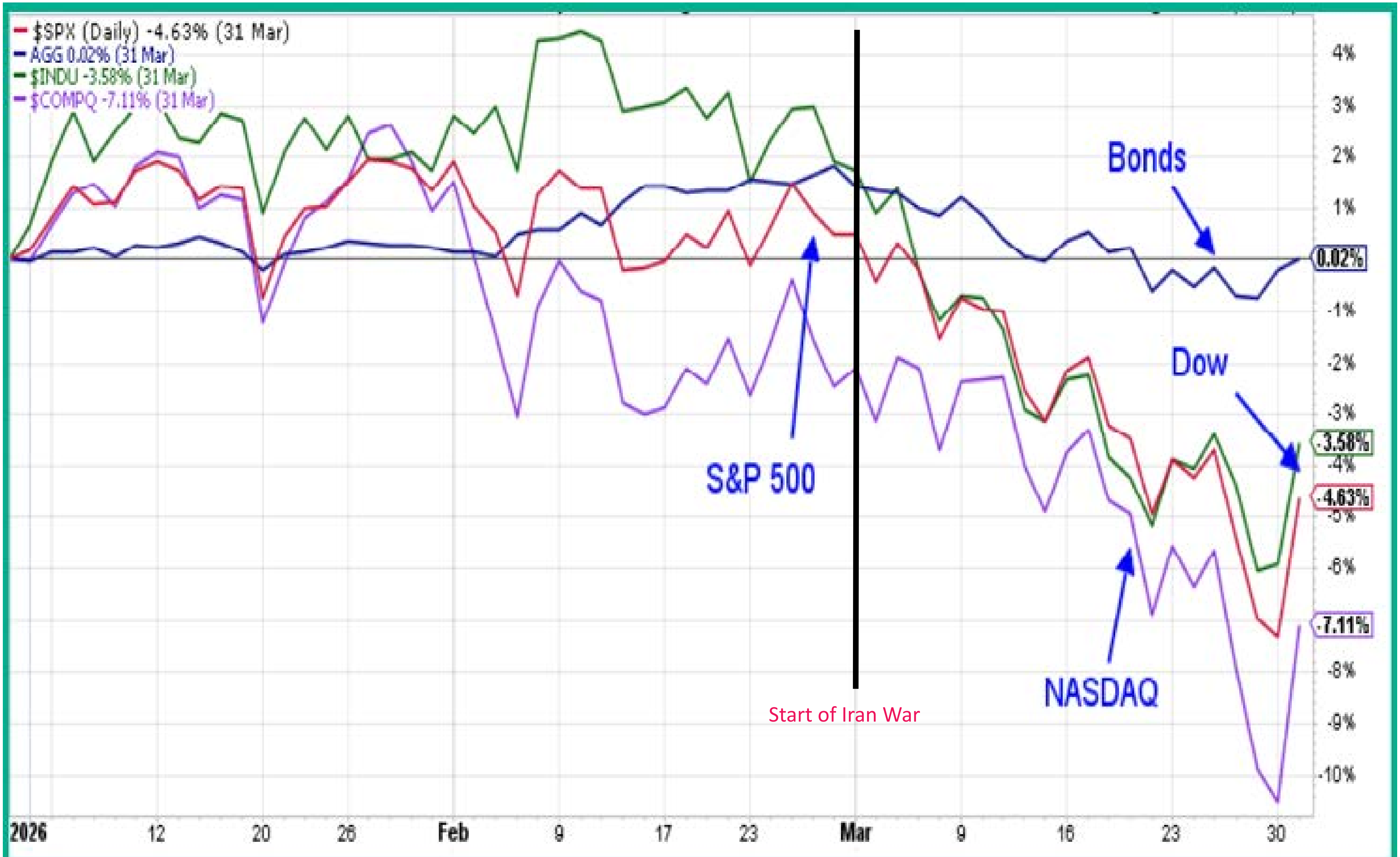


With rising concerns about an increasing inflation environment due to the world energy disruption, the bond market reacted, with yields moving significantly higher. The 10-year U.S. Treasury yield climbed back to approximately 4.3% after previously dipping below 4%. Investors have largely abandoned expectations for rate cuts, now bracing for potential hikes despite political pressure on the Federal Reserve.

In a surprising turn, some traditional “safe havens” failed to provide a hedge. Gold collapsed from its January highs above $5,300 as traders prioritized interest rate outlooks over geopolitical stability. Similarly, Bitcoin fell 24%, pressured by institutional outflows and mining firms selling holdings to fund the transition to AI-compatible high-performance computing.



Q1 2026 Price Performance for Major Indexes



Price Return

2026 Market Outlook

As I write this, we are in a "Groundhog Day" moment with the Iran war, i.e., it seems that the same events are playing out over and over. With all this uncertainty in the global oil markets and regional instability, we are seeing all-time highs in the U.S. stock market. How does this happen? In the almost 3 decades I have been managing money I have usually seen the market over-react to significant events when they occur (be it domestic or global) due to the fact that we don't know what will happen so let's assume the worst and hope for the best. However, this time around, the markets have had a remarkable ability to see through the noise and look at events from a longer-range perspective. Let's remember that the U.S. has dramatically changed its energy profile since the first oil shock in our memories (i.e., the 1973 Arab oil embargo). At that time this country was much more dependent on global oil supply, and when the embargo happened, we immediately started having long lines at the gas stations (remember those?). According to the Energy Information Administration (IEA), consumers now spend less than 2% of disposable income on gasoline, and U.S. spending on gasoline and other energy has declined from around 6% in the early 1980's to less than 3% today. And when we do consume oil, much more is domestically produced. Rising production has translated into energy independence. Domestic oil production is approximately 13.7 million barrels per day. United States net exports have swung from a deficit of roughly 9 million barrels per day in 2010 to a net export of roughly 3 million barrels per day last year. We have this fact to thank for the lessening of the impact on our economy with this latest oil shock.

This new, more energy independent reality, plus realizing that this will end and oil will begin flowing again in the Strait of Hormuz (though not as easily as before) has let market values recover from the nadir at the beginning of the war (the S&P 500 and NASDAQ broke all-time high records this past week).

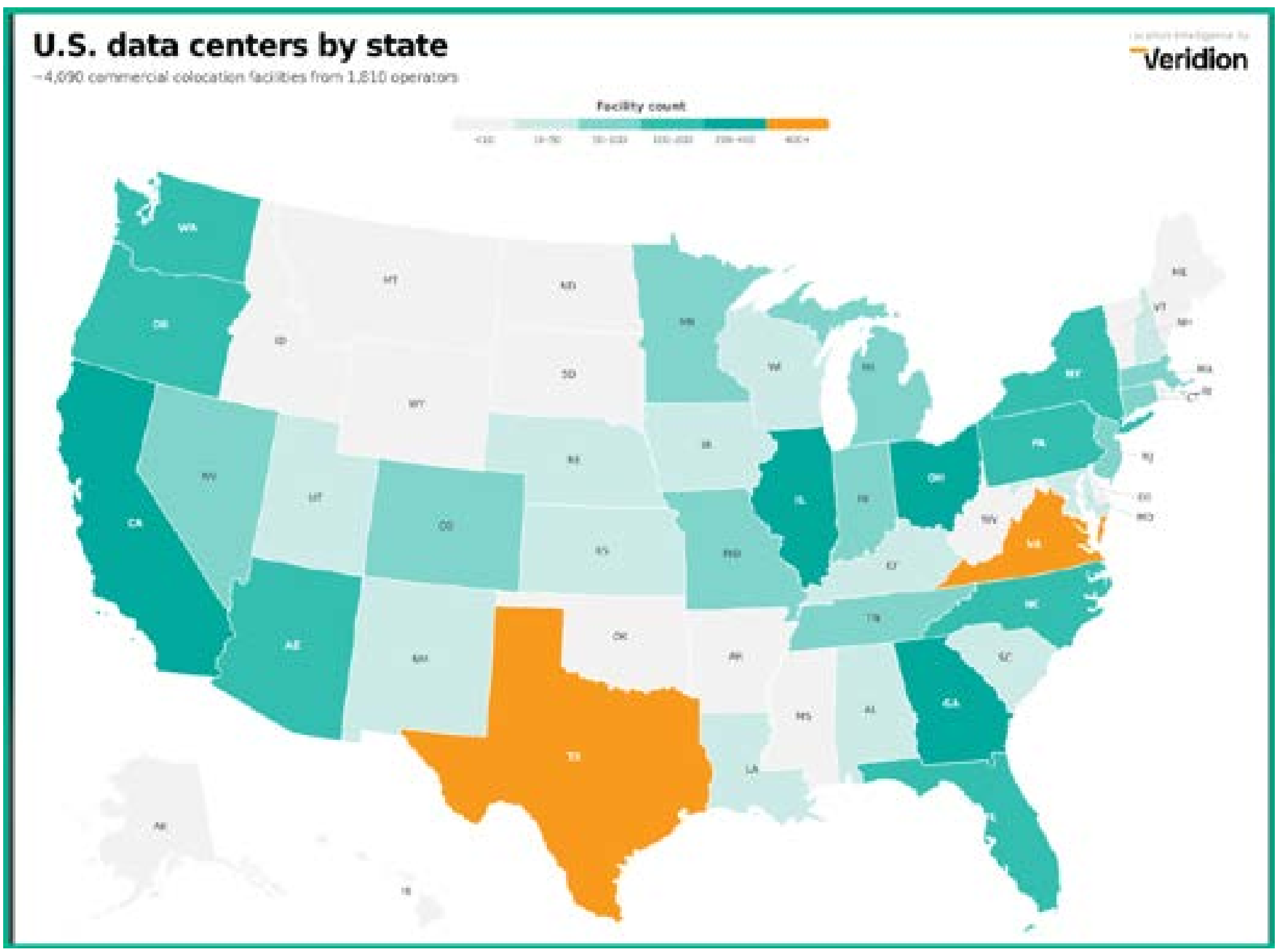
I believe the issue that will have a longer-term impact on the markets will be AI. So far this year we have seen sentiment go from euphoric to catastrophic and back to euphoric regarding AI. Every CEO is talking about it and has an opinion on how it will affect their business. And investors are increasingly moving their money based on their perception of how AI will impact their investments. And those perceptions range from AI having a life-improving and extending impact on humanity all the way to the end of humanity as we know it.

I recently read the book "This is for Everyone" by Sir Tim Berners-Lee, the true father of the World-Wide Web, and he talks about his opinion of AI. He is generally bullish on the potential for AI to re-engineer digital life for human flourishing if the appropriate guardrails are put in place so that there is no question about who AI is working for (it's us…). AI will be transformative for our world and will have significant impacts on the profitability of businesses across the globe, and by extension will impact the investment values for years to come. There will be jobs that will be replaced by AI since it can do those jobs faster and cheaper than the humans doing them now. But these workers will be re-trained and re-purposed to other jobs that humans are better at. As Berners-Lee posits in his book, examples are **Roles Requiring Fiduciary and Ethical Duty** (doctors, lawyers, ethical oversight and safety), **Personalized Advocacy and Data Stewardship** (trusted personal advocates, goal setting and strategic life planning), and **Design and Collaborative Governance** (technology architects and providing critical perspective on achieving the common good).

I've always understood that to be a successful investor you must be an optimist. Therefore, I take an optimistic view of what AI is doing and can do for mankind. AI's success will clearly be dependent on how humans' control and implement AI into our lives and be sure that workers are trained and that schools are preparing students for a world where there will be AI agents doing work that humans once did. But humans will always be an essential part of the making the world work well and allow humans to live lives worth living. I use AI almost every day, to help me execute my responsibilities better and more efficiently. There will be winners and losers, but the winners will be those who, among other things, utilize AI the best.

Let us be hopeful that the Middle East conflict will be resolved soon, that the lives of those in that region will then be better, and that our economy can continue to grow and be the envy of the world. So, stay tuned-it will be an interesting ride!

Frank Brannon, CFP®
April 25, 2026



KMR Financial Advisory, Inc.

Market Outlook from Blackrock

Blackrock, the world's largest money manager, is the firm KMR uses to design its model portfolios. Below is their recent market view (April 2026):

- We view AI as a supercharged mega force as buildout spending is rising from already-historic levels, supporting our overweight to U.S. and EM stocks.
- Oil fell as Iran pledged to open the Strait of Hormuz during the Lebanon ceasefire. Both the S&P 500 and the Nasdaq hit new record highs.
- We watch global flash PMIs for signs of any growth drag, supply chain disruptions and price pressures from the Middle East conflict.

U.S.-Iran talks to end the Middle East conflict have boosted stocks to new record highs. Tech has helped drive the gains – and what's becoming clearer is the building strength of the AI theme. Our conviction in the AI transformation grows as we see broad gains in revenues and already-historic capital spending even as U.S. tech valuations are back on par with the overall market. This reinforces our U.S. equity overweight and preference for AI thematic opportunities.

1	**Geopolitical risks flare**	Markets are grappling with a sustained energy-driven supply shock as disruptions in the Middle East ripple across oil, LNG, and broader supply chains. We expect the supply chain disruption to take time to unwind.
2	**The Fed moves from cuts to caution**	Rate expectations have turned more hawkish as rising oil prices and inflation expectations push yields higher. Markets have reinforced a higher-for-longer policy backdrop, from potential cuts to a pause.
3	**The recent selloff resets valuations**	Equity markets have declined on multiple compression, with the S&P 500 P/E falling from ~21x to ~19x. Earnings expectations remain resilient, supported by AI-driven growth and solid corporate fundamentals.

Our highest conviction views on six- to 12-month (tactical) and over five-year (strategic) horizons, April 2026

Tactical	Reasons
Favor AI beneficiaries	We favor infrastructure and equipment supporting the AI buildout – like semiconductors, power and data center assets – that we think stand to benefit no matter the winners or losers. We see the AI theme lifting U.S. earnings, underpinning our U.S. equity overweight.
Select international exposures	We like hard-currency EM debt on economic resilience, disciplined fiscal and monetary policy and a high ratio of commodities exporters. We like EM equities too, preferring commodity exporters and AI beneficiaries. In Europe, we favor equity sectors like infrastructure.
Evolving diversifiers	We suggest looking for a "plan B" portfolio hedge as long-term U.S. Treasuries no longer provide portfolio ballast. We like gold as a tactical play with idiosyncratic drivers, but we think it has become more unreliable as the diversification mirage grows.
Strategic	**Reasons**
Portfolio construction	We favor a scenario-based approach as AI winners and losers emerge. We lean on private markets and hedge funds for idiosyncratic returns and to anchor portfolios in mega forces.
Infrastructure equity and private credit	We find infrastructure equity valuations attractive and mega forces underpinning structural demand. We still like private credit but see dispersion ahead – highlighting the importance of manager selection.
Beyond market cap benchmarks	We get granular in public markets. We favor DM government bonds outside the U.S. Within equities, we favor EM over DM yet get selective in both. In EM, we like India which sits at the intersection of mega forces. In DM, we like Japan as mild inflation and corporate reforms brighten the outlook.

Blackrock's Mega Forces

Major structural shifts that are poised to drive investment returns into the future

📌 The Five Mega Forces BlackRock Is Tracking

According to BlackRock's Investment Institute, the core *mega forces* are:

1. **Demographic Divergence**

   Aging populations in developed markets versus younger, growing populations in select emerging markets — this affects labor forces, productivity, growth rates, and consumption patterns.

2. **Digital Disruption & Artificial Intelligence (AI)**

   Technology transformation — led by AI and broader digital innovation — is reshaping productivity, capital intensity, and economic structures. AI investment and adoption are central themes in BlackRock's 2026 outlook.

3. **A Fragmenting World (Geopolitical Fragmentation)**

   Shifting global trade and investment dynamics due to geopolitical rivalries, supply-chain reshoring, and strategic competition — which impacts cross-border capital flows and relative valuations.

4. **Future of Finance**

   Financial systems themselves are evolving — from digital currencies and stablecoins to changes in credit markets, capital flows, and how firms and households transact and borrow.

5. **Low-Carbon Transition**

   The structural shift to a low-carbon economy is driving massive reallocations of capital across energy, infrastructure, and industrial sectors.

Latest Model Portfolio Changes - Target Allocation ETF Models

Blackrock's commentary on their changes made 3/12/2026:

Key Takeaways:

- **Maintain 3% equity overweight but redistribute risk more intentionally, taking profits on winners and dialing back our most concentrated factor tilts while staying firmly risk-on**
- **Temper regional equity bets, modestly reducing U.S. and emerging markets (EM) overweights while relaxing (but not erasing) our underweight to international developed markets (DM)**
- **Seek to strengthen AI positioning, leveraging active strategies to target not only core tech builders but also early adopters using AI to create durable competitive advantages**
- **Add to defense stocks, pivoting from a U.S. aerospace-heavy stance to a more diversified global approach aimed at actively capturing the clearest beneficiaries of a potential multi-year spending cycle**
- **Aim to fortify the bond sleeve as a more reliable shock absorber, paring back credit-heavy exposures and rotating toward higher-quality, longer-duration government bonds**

Trade Rationale:

This trade is about refinement, not retreat. We still like what we've liked, but the regime that favored bold, concentrated bets has been giving way to one that rewards more precision and breadth. We're keeping the equity overweight because the macro backdrop still leans constructive: resilient growth, solid earnings, and disinflation bending the right way, despite some noise from energy prices. What we're fine-tuning is how we take risk: more diversified, more selective, and built for a market that could be unforgiving to blunt positioning.

Our AI thesis is alive and well, and the recent choppiness hasn't shaken us. What has changed is the nature of the opportunity. As we identified last year, you can't just buy "tech" and ride the wave anymore. AI is reshuffling winners and losers across the market – within tech, across sectors, and across the broader economy. The new opportunity has been about investing in the companies that are effectively using AI to expand margins, lift productivity, and outpace slower-moving competitors. Within the AI stack itself, the dynamic is a bit different: AI's disruptive forces have been shifting where value accrues. Software and semiconductors have diverged meaningfully in recent months, and we believe this sort of dispersion could intensify. That's why we're leaning into active strategies with skilled managers who can be surgical about where they allocate. In our view, broad passive exposure to mega-cap growth was an effective starting point; going forward, returns are more likely to reward more selectivity and skill in how that exposure is expressed.

Regionally, we're turning down the volume without changing the playlist. U.S. exposure is trimmed modestly, not because we doubt American earnings power, but because a higher-dispersion market calls for a wider lens. Our international DM underweight narrows modestly, though characterizing that as a vote of confidence in Europe may be generous given the region's limited exposure to the growth themes we prize and its heightened geopolitical sensitivity. EM, which has been a strong performer and a way to access the semiconductor supply chain fueling AI, also gets reduced after a hot run. The earnings story remains compelling, but a potentially stronger dollar and geopolitical crosswinds mean the risk-reward isn't as clean as it was a few months ago.

On the fixed income side, credit spreads across investment grade, high yield, and EM debt are near historical tights. We're barely getting paid for risk, and that math doesn't work for us. So, we're deliberately draining credit exposure and upgrading the quality and duration profile of the bond sleeve to seek behavior more like a genuine counterweight if equities wobble, rather than an echo of the same risks. In gold, the long-term thesis remains intact, but after a blistering rally we believe in taking gains, not just admiring them.

Meanwhile, we're increasing exposure to defense stocks, an area with supportive fundamentals, structural tailwinds, and a thematic story that writes itself in today's geopolitical environment. And speaking of geopolitics: we see it, we're closely monitoring it, but historically the impact is more noise than signal, so we're treating it as a risk to acknowledge rather than a reason to rewire the playbook

Target Allocation ETF Models - Latest Allocations as of 3/12/2026

Latest Holdings (%)

Allocation as of 3/12/26

		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 (%)		2/28/26	0.10	0.11	0.13	0.14	0.16	0.17	0.18	0.20	0.21	0.23	0.23
Gross Expense Ratio (%)		2/28/26	0.11	0.11	0.14	0.15	0.16	0.18	0.19	0.21	0.21	0.24	0.24
US Equities			**-**	**9.5**	**15.0**	**22.0**	**29.5**	**35.5**	**43.0**	**49.5**	**56.5**	**62.5**	**66.5**
BLCR	iShares Large Cap Core Active ETF		-	-	1.0	1.0	1.5	2.0	2.5	2.5	3.0	3.5	3.5
DYNF	iShares U.S. Equity Factor Rotation Active ETF		-	2.0	2.0	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.0
IVE	iShares S&P 500 Value ETF		-	1.5	3.5	4.0	5.0	6.5	7.5	9.0	10.0	11.5	12.0
IVV	iShares Core S&P 500 ETF		-	4.5	5.0	5.5	7.0	8.5	9.5	12.0	14.0	14.5	15.0
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		-	-	-	1.5	2.5	2.5	3.5	3.5	4.0	4.5	5.0
QUAL	iShares MSCI USA Quality Factor ETF		-	-	-	1.5	2.5	2.5	3.5	3.5	4.0	4.5	5.0
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**	**5.0**	**7.0**	**10.0**	**12.5**	**14.5**	**16.5**	**19.0**	**21.5**	**22.5**
EFG	iShares MSCI EAFE Growth ETF		-	-	1.5	1.5	2.5	3.0	3.5	4.0	4.5	5.0	5.5
EFV	iShares MSCI EAFE Value ETF		-	1.5	1.5	2.5	3.5	4.5	5.0	6.0	7.0	8.0	8.0
IEMG	iShares Core MSCI Emerging Markets ETF		-	1.0	2.0	3.0	4.0	5.0	6.0	6.5	7.5	8.5	9.0
Sector Equities			**-**	**-**	**2.0**	**3.0**	**3.5**	**5.0**	**5.5**	**7.0**	**7.5**	**9.0**	**9.0**
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
IDEF	iShares Defense Industrials Active ETF		-	-	1.0	1.5	2.0	2.0	2.0	3.0	3.5	4.0	4.0
US Fixed Income			**89.5**	**78.5**	**69.0**	**60.0**	**49.5**	**40.5**	**31.0**	**22.0**	**12.0**	**2.5**	**-**
BINC	iShares Flexible Income Active ETF		7.5	6.0	6.0	5.0	4.0	3.5	2.5	2.0	-	-	-
GOVT	iShares U.S. Treasury Bond ETF		18.0	17.0	15.0	13.0	9.5	7.0	4.0	2.0	1.5	-	-
ICVT	iShares Convertible Bond ETF		2.5	2.0	2.0	1.5	1.0	-	-	-	-	-	-
IUSB	iShares Core Universal USD Bond ETF		38.5	32.0	26.5	22.0	20.5	17.5	14.5	11.0	6.0	-	-
MBB	iShares MBS ETF		13.0	11.5	9.5	9.0	7.5	6.0	5.0	2.5	1.0	-	-
SYSB	iShares Systematic Bond ETF		5.0	5.0	5.0	4.5	2.0	1.5	-	-	-	-	-
TLH	iShares 10-20 Year Treasury Bond ETF		5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.5	3.5	2.5	-
International/Global Fixed Income			**7.5**	**6.5**	**6.0**	**5.0**	**4.5**	**3.5**	**3.0**	**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			**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**-**
IAU	iShares Gold Trust		1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	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 (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

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Key Takeaways:

- **Maintain 3% equity overweight but redistribute risk more intentionally, taking profits on winners and dialing back our most concentrated factor tilts while staying firmly risk-on**
- **Temper regional equity bets, modestly reducing U.S. overweight while relaxing (but not erasing) our underweight to international developed markets (DM)**
- **Seek to strengthen AI positioning, leveraging active strategies to target not only core tech builders but also early adopters using AI to create durable competitive advantages**
- **Lean into defense stocks, aiming to capture the clearest beneficiaries of a potential multi-year spending cycle**
- **Fine tune duration management in our tax-aware fixed income sleeves, by rotating into longer-duration municipal bonds and out of government bonds**

Trade Rationale:

This trade is about refinement, not retreat. We still like what we've liked, but the regime that favored bold, concentrated bets has been giving way to one that rewards more precision and breadth. We're keeping the equity overweight because the macro backdrop still leans constructive: resilient growth, solid earnings, and disinflation bending the right way, despite some noise from energy prices. What we're fine-tuning is how we take risk: more diversified, more selective, and built for a market that could be unforgiving to blunt positioning.

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On the fixed income side, we're increasing our municipal bond allocation by rotating into longer-duration municipal bonds and out of government bonds in doing so altering the duration profile of the bond sleeve to seek behavior more like a genuine counterweight if equities wobble, rather than an echo of the same risks. In gold, the long-term thesis remains intact, but after a blistering rally we believe in taking gains, not just admiring them.

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Target Allocation Tax-Aware ETF Models - Latest Allocations as of 3/12/2026

Latest Holdings (%)

Allocation as of 3/12/26

		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 (%)		2/28/26	0.06	0.07	0.09	0.11	0.12	0.14	0.15	0.17	0.19	0.20	0.20
Gross Expense Ratio (%)		2/28/26	0.06	0.07	0.09	0.11	0.12	0.14	0.15	0.17	0.19	0.20	0.21
US Equities			-	**10.0**	**15.5**	**23.0**	**31.0**	**37.5**	**44.5**	**50.5**	**57.5**	**64.0**	**67.5**
BLCR	iShares Large Cap Core Active ETF		-	-	-	1.0	1.5	2.0	2.5	2.5	3.0	3.5	3.5
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		-	5.0	7.5	8.0	12.5	15.5	20.0	20.5	22.5	25.0	27.5
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
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**	**8.0**	**10.5**	**12.5**	**15.0**	**18.0**	**20.5**	**23.0**	**24.0**
EFG	iShares MSCI EAFE Growth ETF		-	-	1.0	2.0	3.0	3.0	4.0	5.0	5.5	6.0	6.5
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	3.0	4.5	5.0	6.0	7.0	8.0	9.0	9.5
Sector Equities			-	-	**1.0**	**1.0**	**1.5**	**3.0**	**3.5**	**4.5**	**5.0**	**6.0**	**6.5**
BAI	iShares A.I. Innovation and Tech Active ETF		-	-	1.0	1.0	1.5	2.0	2.5	2.5	3.0	3.5	3.5
ITA	iShares U.S. Aerospace & Defense ETF		-	-	-	-	-	1.0	1.0	2.0	2.0	2.5	3.0
US Fixed Income			**97.0**	**85.0**	**75.0**	**65.0**	**54.0**	**44.0**	**34.0**	**24.0**	**14.0**	**5.0**	-
LMUB	iShares Long-Term National Muni Bond ETF		18.0	18.0	16.5	14.0	13.5	12.5	12.0	10.0	9.0	5.0	-
MUB	iShares National Muni Bond ETF		74.0	63.0	55.0	49.0	39.5	30.5	22.0	14.0	5.0	-	-
STIP	iShares 0-5 Year TIPS Bond ETF		5.0	4.0	3.5	2.0	1.0	1.0	-	-	-	-	-
Alternatives			**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	-	-
IAU	iShares Gold Trust		1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	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 (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:

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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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