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WEALTH ADVISORS

May 12, 2021

Investing Environment Review and Outlook – Volume 48

The boom phase of the economic cycle is more evident every week. Aside from strong earnings and higher stock prices, more recent items in the news typical of this stage include record home and auto sales, the jump in consumer confidence surveys, rising margin debt, record high copper and lumber prices, and even record super yacht orders in the Netherlands! At the root of the boom phase is pervasive high confidence, from consumers to investors to corporate managers--the mirror image of the extreme pessimism and panic from 2020. The recent media focus on inflation and Fed policy is logical, since historically inflation was the crucial variable. In prior cycles, rising inflation forced the Fed to tighten monetary conditions, which led to bear markets and recessions. Inflation is already up to 2.6% through March from just 0.1% a year ago, and the consensus forecast is 3.6% for April.

Despite the debate on whether this inflation move is temporary or not, there is no question a change in Fed policy is coming. It is just a matter of when. This month we look at the surprising implications of prior initial Fed interest rate hikes back to 1946. We also review the effect of prior capital gains tax hikes, and the typically weak period for equities between May and September. Asset ratings are unchanged this month. U.S. equities remain a bullish 4. Foreign developed and emerging markets remain a bullish 5 along with gold and commodities. Long-term bonds remain a cautious 1 rating.

Fed Policy Shifts: Positive for Equities

Marty Zweig coined the phrase "Don't Fight the Fed" for good reason. Prior bull markets and economic expansions are usually terminated by the Fed hiking rates to stop rising inflation. However, initial Fed moves were surprisingly benign for equities. Consider that 6 months after the 15 initial Fed interest rate hikes since 1945, the S&P 500 was higher in 13 of those, with an average return of 6.9%--better than the norm of 5.5%. Returns were even better in the 6 months prior with a 10.3% average move.

However, in the short term after more recent initial hikes, equity returns were mixed. For instance, of the 5 initial hikes since 1990, the average return 3 months out was down 0.3%, and just 1 of the 5 was higher. In addition, the next 6% move after the initial hike was down in all 5 cases. In other words, equities will likely be mixed in the 3 months after the initial hike, but further out, positive returns are likely, and the bull market is not at risk. In fact, the next 10% S&P 500 move after initial hikes was up in 13 of 15 cases since 1945 and in 4 out of 5 cases since 1990. Although the Fed is likely to kill the bull market eventually, their first shot, whenever it comes, is not the one to fear.

This review and outlook report by Brenton Point Wealth Advisors LLC represents our views and beliefs regarding the current market outlook. Please also read the important disclosures at the end of this report.

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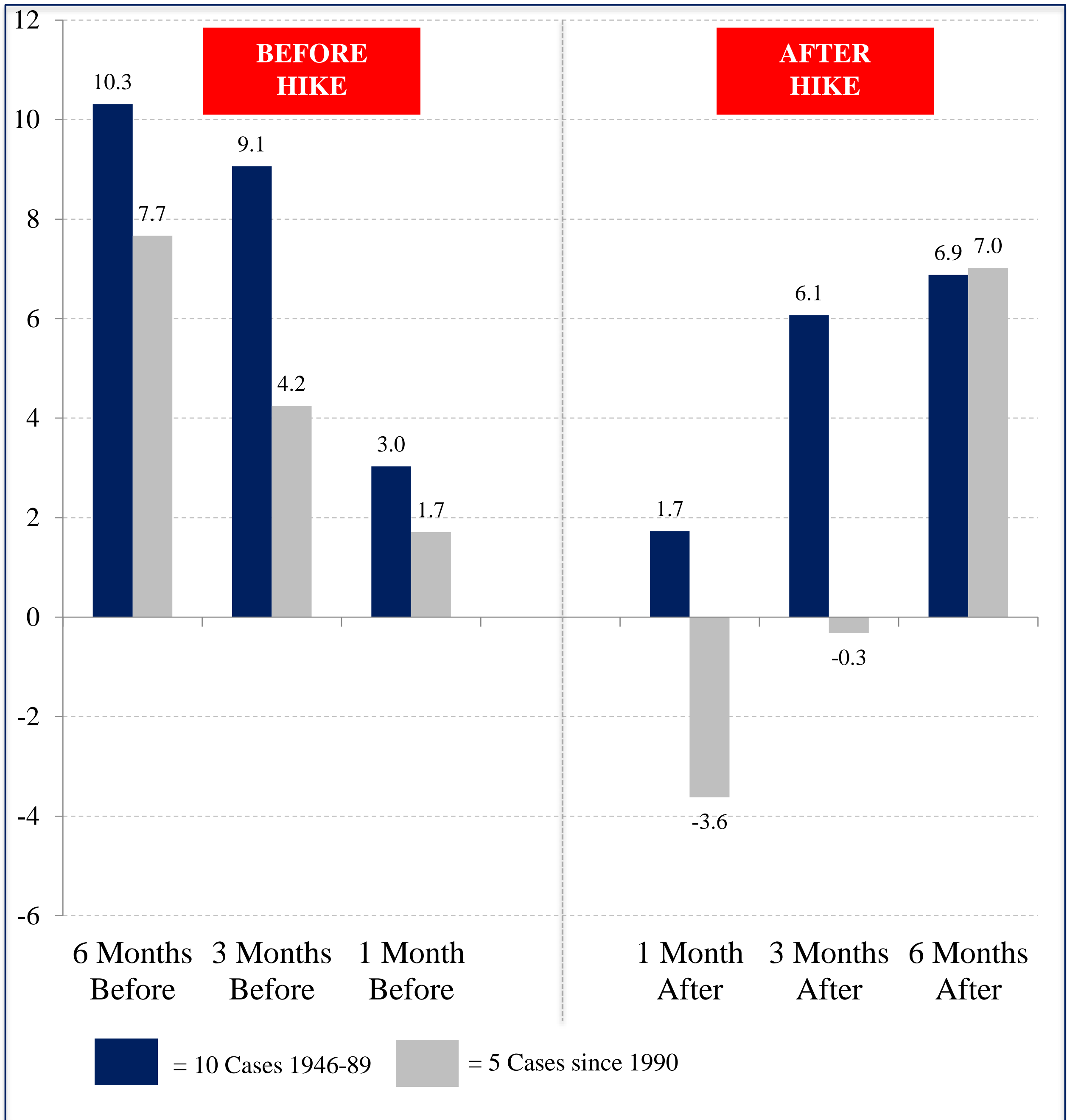
May 12, 2021

Initial Fed Interest Rate Hikes
S&P 500 Returns



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May 12, 2021

May-September Period: Weak for Equities but Large Decline Unlikely

Historically, May to September was the worst period of the year for the S&P 500, averaging just a 1.0% return since 1950 vs. 7.7% in the October through April period. This year the S&P 500 has been quite strong up 11.8% through April, following an 11.7% return in Q4. Aside from the extreme investor positioning we discussed last month, there are two implications of this strong performance.

The good news is the worst May-September years were preceded by negative returns in January through April, which is not the case this year. In other words, of the 9 cases down over 10% in the May-September period, 8 of those were preceded by a decline in January to April 15th. This year January to April 15th was up 11.5%.

Although major declines like the -25% return in 2002 are less of a risk, forward returns were uninspiring. In fact, in the 8 prior cases the S&P 500 was up over 8% in both Q4 and in the January to April periods like this year, the next 3 months averaged -0.7%, and just 3 of 8 were higher. However, the 3-month average max decline was -4%--not a disaster. In this context, a bullish 4 rating is appropriate for equities, allowing us flexibility to add exposure if we see weakness and lower investor positioning.

S&P 500 Returns After Q4 and Jan – April up 8%

							3 Months Out	
	Date	Q4	YTD	Later 1M	Later 2M	Later 3M	Worst	Best
1	04/28/61	8.6%	12.4%	1.95	-0.62	2.89	-0.83	3.34
2	04/30/63	12.1%	10.6%	1.03	-0.82	-0.16	-2.02	1.71
3	04/30/71	9.4%	12.8%	-3.92	-3.59	-7.33	-7.33	0.00
4	04/29/83	16.8%	16.9%	0.37	2.07	2.43	-1.41	4.66
5	04/30/86	16.0%	11.5%	5.33	7.11	1.32	-1.02	7.93
6	04/30/99	20.9%	8.6%	-2.36	3.06	-0.16	-3.89	6.57
7	04/29/11	10.2%	8.4%	-2.17	-3.75	-4.76	-6.91	0.00
8	04/30/12	11.2%	11.2%	-5.81	-2.14	-0.35	-8.32	0.57
9	04/30/21	11.7%	11.5%					
	Average			-0.70	0.16	-0.76	-3.97	3.10
	Prob Up			50.0	37.5	37.5		
	Norm			0.86	1.71	2.57		

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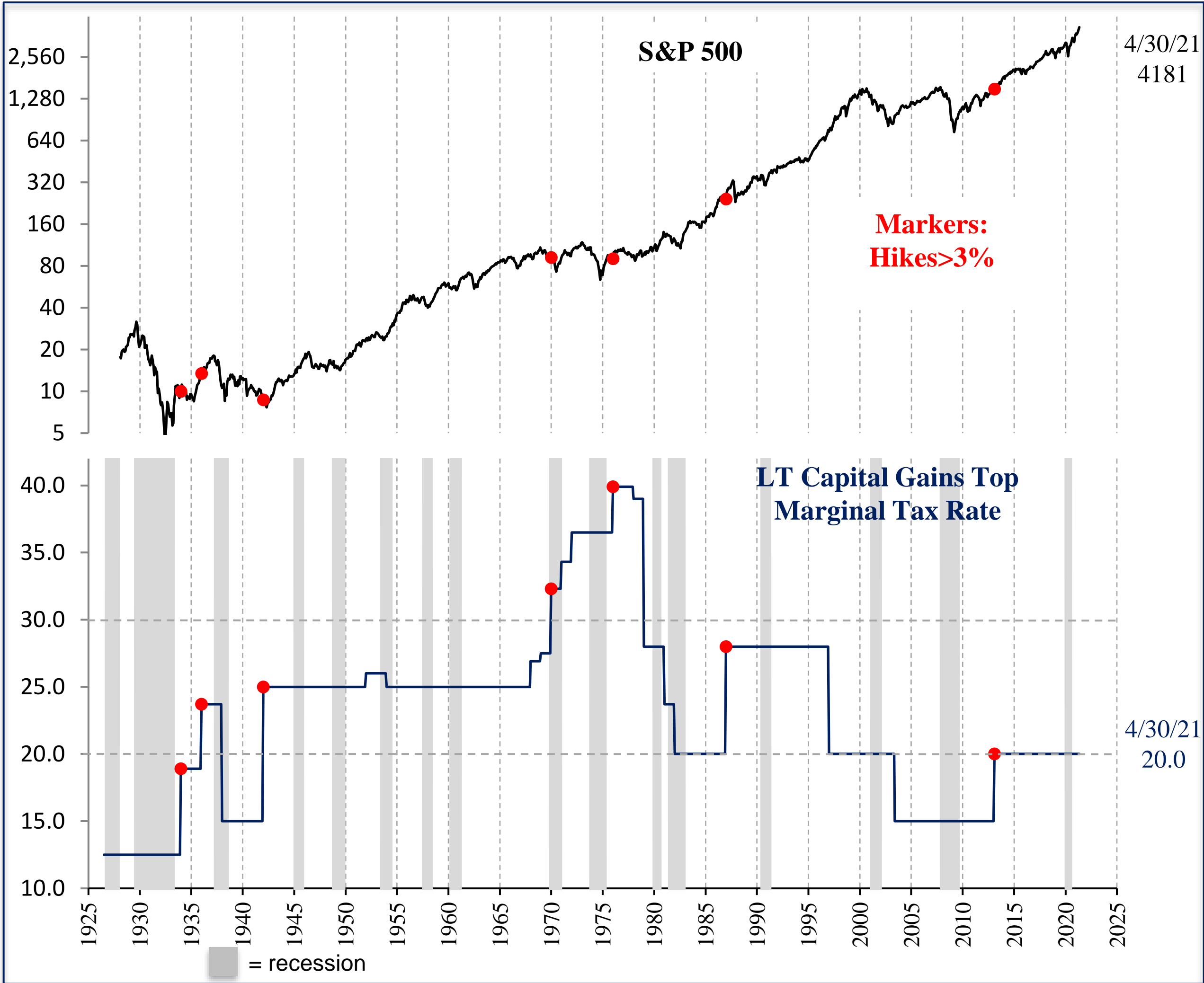
May 12, 2021

Capital Gains Tax Hikes: Flat Prior/Up Afterwards

President Biden's plan to rebuild the U.S. economy includes a proposed near doubling of capital gains taxes on certain income earners. Although the actual size of the increase and its effective date are unknowable at this point, the pattern around prior tax hikes might be surprising. Of the 7 prior capital gains tax hikes over 3% since 1928, returns in the prior 6 months ahead of the effective date were flat at 0.1%, and just 2 of 7 cases higher. The S&P 500 was strong in the 3 months after hikes, with an average 7% return and 5 of 7 cases higher. In other words, returns are flat to mixed prior to the tax hike and strong afterwards. The historical return pattern suggests some planned equity sales are pulled forward prior to the hike, putting some downward pressure on returns, while leaving fewer than normal sales afterwards, pushing returns higher after the hike. However, it does not appear that a capital gains tax hike would cause a stock market shock as some are saying. The 1986 case was the most extreme, with a 3.5% decline in the 6 months prior, and a 20.5% rally 3 months after the tax hike was in effect.

Top Marginal Capital Gains Tax Rate Hikes
1928 -



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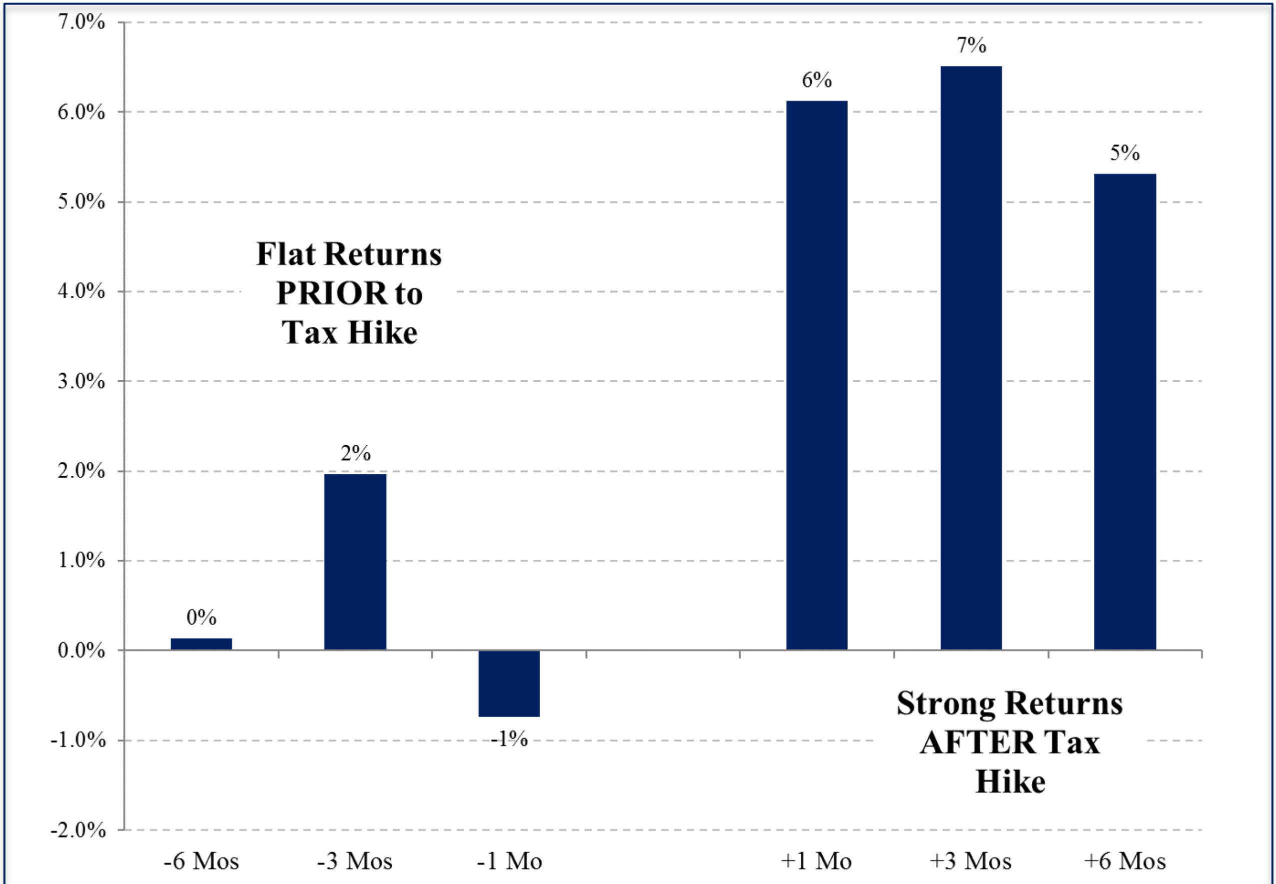
May 12, 2021

S&P 500 Returns Around Capital Gains Tax Hikes
7 Prior Cases 1933-2012



S&P 500 Returns Around Capital Gains Tax Hikes
Flat Prior/Strong Afterwards

Hikes>2%		New Tax Rate	Change	S&P 500 Returns Prior -6 Mos	-3 Mos	After +3 Mos	+6 Mos
1.	12/29/1933	18.9	6.4	-8.6%	2.6%	6.5%	-1.6%
2.	12/31/1935	23.7	4.8	31.2%	15.9%	11.1%	10.5%
3.	12/31/1941	25.0	10.0	-11.8%	-14.8%	-7.8%	-4.5%
4.	12/31/1969	32.3	4.8	-5.8%	-1.1%	-2.6%	-21.0%
5.	12/31/1975	39.9	3.4	-5.3%	7.5%	13.9%	15.6%
6.	12/31/1986	28.0	8.0	-3.5%	4.7%	20.5%	25.5%
7.	12/31/2012	20.0	5.0	4.7%	-1.0%	4.0%	12.6%
			Average	0.1%	2.0%	6.5%	5.3%
			Norm	4.1%	2.7%	1.6%	3.7%

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May 12, 2021

Summary

The early stages of the boom phase are positive for equities, gold and commodities, and bearish for bonds as interest rates are likely to rise further with inflation. The negative seasonal period of the year combined with extreme investor positioning is good reason to expect more mixed S&P 500 returns in the next 3 months as recent stock market gains are consolidated. However, the bull market should remain intact as long as the economic outlook remains positive, and the Fed remains loose. Once inflation breaks 4% and/or the Fed begins hiking rates, equity bear market and recession risks will increase. We will continue watching our indicators on a daily basis. Thank you for your support and please contact your advisor with any questions.

Michael Schaus
Director of Market Research

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May 12, 2021

ECONOMIC LANDSCAPE[1]

U.S. and Global Economy	The global economy was stronger in April. Economic outlook indicators are positive at 76.0.
Inflation	CPI inflation was 2.6% Y/Y in March. Inflation outlook indicators are extreme. In prior cases inflation readings went higher.
Federal Reserve Policy	Fed is extremely loose. Fed QE purchases continue at $120 bil/mo and Fed Funds rate remains at 0%. Initial hike expectations are only 50/50 for 2022.
Markets	World stock markets and commodities were strong in April. The S&P 500 index was up 4.8% and up 11.8% YTD. Copper was up 11.8% and Crude was up 7.2% in April.

U.S. and Global Economy

- Current Conditions: Global economy was strong again in April. 70% of foreign PMI's were up.
- Recent Observations: The Institute for Supply Management (ISM) Manufacturing Index for the U.S. was down 4 points to 60.7 in April, the 89th percentile since 1948. Europe PMI is a record high, surpassing the U.S. ISM for the first time since 2017.
- Analysis/Outlook: Economic outlook model remains strong at 76.0 due to stronger industrial commodities like copper, higher equities and higher Treasury bond yields.

Inflation

- Current Conditions: Inflation was 2.6% Y/Y in March and consensus for April is 3.6% up from 1.4% in December.
- Recent Observations: The CPI was up 0.6% in March, led by higher gasoline and natural gas prices.
- Analysis/Outlook: Inflation outlook indicators are extreme. Higher inflation is likely, and the headline number could be 3.5% Y/Y by May. Consensus may be surprised that it is not just a temporary move higher.

Federal Reserve Policy

- Current Conditions: The Fed remains extremely loose after cutting rates to zero and starting unlimited quantitative easing in 2020.
- Recent Observations: On 3/23/20 the Fed instituted unlimited balance sheet purchases of market assets to support prices, also known as quantitative easing. Purchases are now running at $120 billion monthly rate. 2020 marked the end of preemptive Fed tightening to stop inflation. Using inflation averaging, the Fed will allow inflation to rise above their 2% target before hiking rates.
- Analysis/Outlook: The Eurodollar futures market shows just a 50% chance of an initial hike during 2022.

Markets

- **Equities:** World stock markets were up in April. The S&P 500 Index rallied 4.8% and is up 11.8% YTD.
- **Fixed Income:** Barclay's Aggregate Bond Index was up 0.6% in April and -2.6% YTD. The 10-year Treasury yield ended April at 1.63% and the 3-month T-Bill settled at 0.01%.
- **Commodities:** Crude oil was up 7.2% to $63.47 and up 30% YTD. Gold was up 3.1% in April and -6.85 YTD. Copper was up 11.8% and 27% YTD. The Dollar Index is up 1.5% YTD.

[1] *The "Economic Landscape" describes our beliefs about current economic conditions and are not intended to be factual statements. Please read the pages at the end of this report entitled "Important Disclosures," for important information regarding this report.*

BRENTON POINT
WEALTH ADVISORS

May 12, 2021

INVESTMENT IMPLICATIONS FOR ASSET CLASSES[2]

Near-Term Outlook Scale

Asset Class	Analysis/Outlook
U.S. Equities 4	Analysis/Outlook: U.S. equities remain a bullish 4 ranking. Monetary, economic and momentum indicators remain positive and there is no hint of a change in Federal Reserve policy. With just a strong economic outlook and loose Fed, the S&P 500 returned 18.6% annualized historically. However, investor positioning is back up and we entered the negative seasonal part of the year on May 1st. In prior cases the market was flat 3 months out.
Developed Foreign Equities 5	Analysis/Outlook: Our ranking for developed foreign equities remains a bullish 5. Investors remain underweight EAFE markets following a 12-year period of underperformance versus U.S. equity markets. This means there is room for investors to increase their allocation and drive stocks higher. Valuations reflect this as well, with EAFE trading at a discount to the U.S. The weak dollar is positive, and the Eurozone PMI surpassed the U.S. ISM for first time since 2017. Developed foreign equities returned 18.4% annualized in prior boom stage conditions.
Emerging Markets Equities 5	Analysis/Outlook: Emerging markets equities remain a bullish 5 rating. Emerging markets are attractive, based on their low valuation and how they are under owned by investors. The price earnings ratio of the Emerging Markets Index is a discount to the U.S. The low valuation is evidence of the negative expectations for emerging markets, and more importantly, the underweighting by portfolio managers. The strong economic outlook combined with the drop in the dollar is a bullish combination, particularly with strong commodity prices. Historically emerging markets returned 37% annualized at this stage of the economic cycle while the Fed remains loose.

[2]The "Investment Implications For Asset Classes" describes our beliefs about certain investment implications based on our views regarding current economic conditions and are not intended to be factual statements. Such investment implications may not be applicable to all investors and do not take into account any particular investor's specific circumstances. Please read the pages at the end of this report entitled "Important Disclosures," for important information regarding this report.

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WEALTH ADVISORS

May 12, 2021

INVESTMENT IMPLICATIONS FOR ASSET CLASSES[3]

Near-Term Outlook Scale

Long-Term Bonds
1

Analysis/Outlook: Our long-term bond rating remains a 1, based on the extreme strength in the economy and higher inflation likely to follow. With a duration of 7.70, a 1% increase in yield would translate into a price decline of 7.7% for the 10-year Treasury bond, 4x the current yield of 1.6%. In prior cycles as the economy recovered, bond yields rose, pushing down prices of long-term bonds. Higher inflation will keep pressure on bonds. Shorter duration bonds are still an important part of any portfolio, offering portfolio protection in the event of lower stock prices.

Commodities/ Natural Resources
5

Analysis/Outlook: Our commodity rating remains a bullish 5, based on the extreme strength in the economy and growing demand for industrial commodities. In prior cycles, as the world economy recovered from a recession, commodity prices rallied as they have this year. For instance, YTD crude and copper are up 30% and 22% respectively. Commodities are particularly attractive in the boom phase of the economic cycle as inflation rises.

Gold
5

Analysis/Outlook: The gold rating remains a bullish 5. Federal Reserve balance sheet purchases were bullish for gold in 2009, starting a rally from $800 to a peak of $1900 in 2011. In 2020 the peak monthly pace of Fed asset purchases was 12x that of 2009. The dollar has declined partly as a result. The rise in the 10-year yield has been a negative for gold, but more importantly the initial Fed hike remains in the distant future. Leading inflation indicators have strengthened, and higher inflation mean real rates are more negative, bullish for gold.

[3]The "Investment Implications For Asset Classes" describes our beliefs about certain investment implications based on our views regarding current economic conditions and are not intended to be factual statements. Such investment implications may not be applicable to all investors and do not take into account any particular investor's specific circumstances. Please read the pages at the end of this report entitled "Important Disclosures," for important information regarding this report.

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May 12, 2021

ASSET CLASSES REVIEW[4]

Data as of April 30, 2021	4/30/21	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
Rates						
Fed Funds Rate	0.25%	0.25%	1.75%	2.50%	1.50%	0.75%
2 Year T-Bill	0.16%	0.12%	1.57%	2.49%	1.88%	1.19%
10 Year T-Bond	1.63%	0.91%	1.92%	2.68%	2.41%	2.44%

Performance	MTD	QTD	YTD	3y*	5y*	10yr*
Fixed Income Indexes						
Bloomberg Barclays U.S. Aggregate Index	0.79%	0.79%	-2.61%	5.19%	3.19%	3.39%
Bloomberg Barclays Municipal Bond Index	0.84%	0.84%	0.48%	5.33%	3.51%	4.44%
Bloomberg Barclays U.S. Corp. High Yield Index	1.09%	1.09%	1.95%	7.00%	7.46%	6.43%
Equity Indexes						
S&P 500	5.34%	5.34%	11.84%	18.67%	17.42%	14.17%
Dow	2.78%	2.78%	11.30%	14.52%	16.48%	12.95%
NASDAQ	5.43%	5.43%	8.55%	26.72%	25.23%	18.46%
Russell 2000	2.10%	2.10%	15.07%	15.23%	16.48%	11.63%
Russell 1000 Growth	6.80%	6.80%	7.81%	25.37%	22.88%	17.02%
Russell 1000 Value	4.00%	4.00%	15.70%	12.30%	12.15%	11.13%
MSCI World	4.65%	4.65%	9.80%	14.10%	14.03%	9.92%
S&P 500 Cons. Disc.	7.10%	7.10%	10.43%	21.63%	19.47%	17.85%
S&P 500 Cons. Staples	2.21%	2.21%	3.38%	14.63%	8.96%	11.31%
S&P 500 Energy	0.59%	0.59%	31.63%	-8.08%	-2.27%	-1.64%
S&P 500 Financials	6.57%	6.57%	23.61%	12.27%	16.37%	12.82%
S&P 500 Health Care	3.96%	3.96%	7.27%	16.12%	13.84%	15.33%
S&P 500 Industrials	3.59%	3.59%	15.42%	14.54%	14.32%	12.32%
S&P 500 Info Tech	5.26%	5.26%	7.34%	30.72%	30.39%	20.77%
S&P 500 Materials	5.34%	5.34%	14.91%	15.93%	14.40%	9.80%
S&P 500 Real Estate	8.28%	8.28%	18.05%	15.57%	10.32%	10.41%
S&P 500 Telecom Services	7.85%	7.85%	16.57%	22.22%	12.31%	11.05%
S&P 500 Utilities	4.28%	4.28%	7.20%	12.80%	10.37%	11.30%
Alternatives & Commodities						
HFRI Weighted Composite	1.07%	6.08%	6.08%	7.68%	7.53%	4.64%
WTI Crude	7.47%	7.47%	31.04%	-2.49%	6.72%	-5.67%
Natural Gas	12.38%	12.38%	15.44%	1.99%	6.12%	-4.61%
Gold	3.15%	3.15%	-6.72%	10.25%	6.50%	1.28%
Silver	5.38%	5.38%	-2.12%	16.59%	7.76%	-6.11%
Copper	12.10%	12.10%	27.28%	13.63%	14.47%	0.73%

[4]The "Asset Class Review" summarizes the returns of various assets and asset classes. The inclusion of an asset or asset class in the list is not a recommendation to buy or sell that particular asset or asset class. Please read the pages at the end of this report entitled "Important Disclosures," for important information regarding this report..

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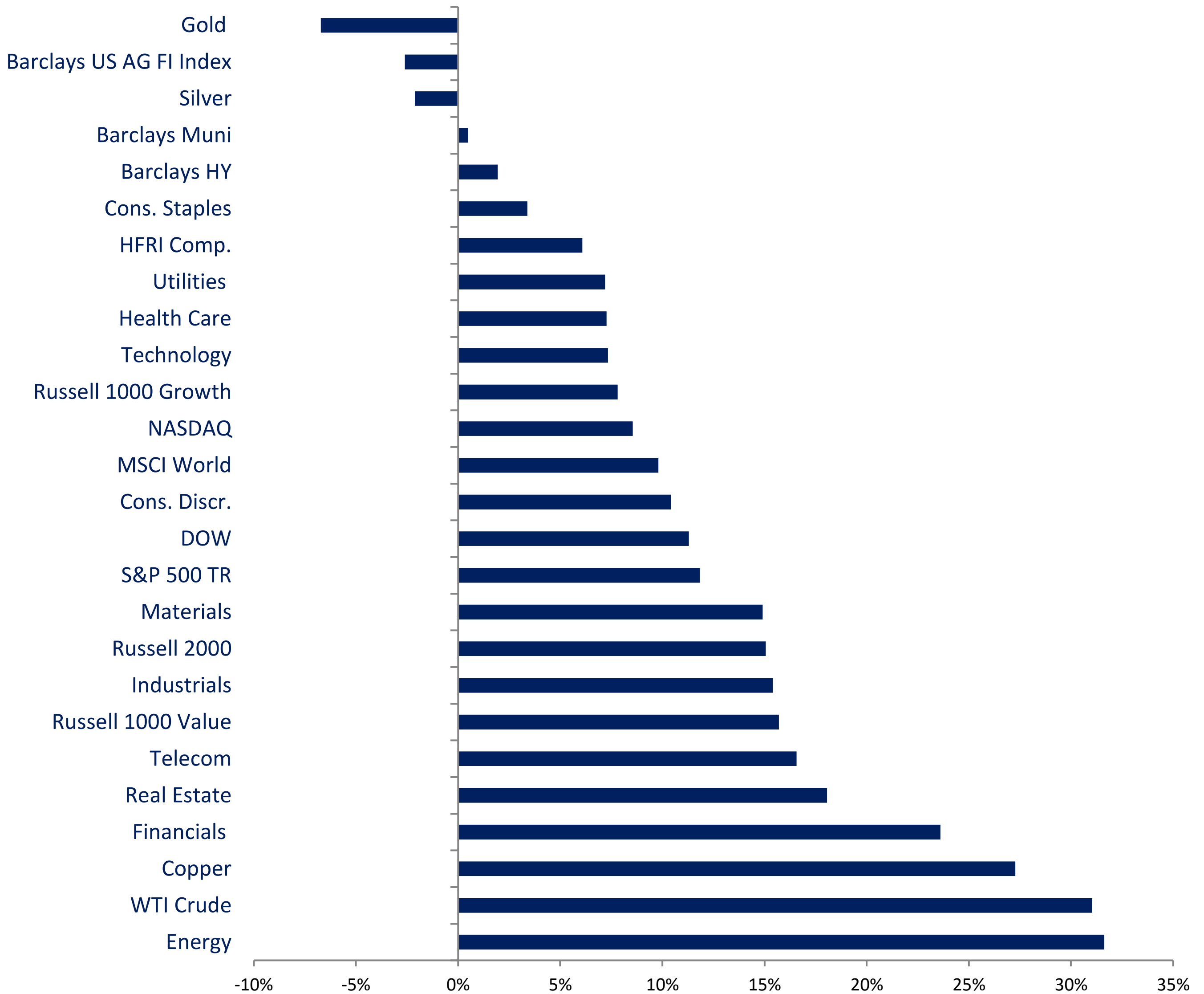
May 12, 2021

YTD ASSET CLASS PERFORMANCE (As of April 30, 2021[5])



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[5]The "YTD Asset Class Performance" summarizes the returns of various assets and asset classes. The inclusion of an asset or asset class in the list is not a recommendation to buy or sell that particular asset or asset class. Please read the pages at the end of this report entitled "Important Disclosures," for important information regarding this report..

Key Tenets of our Research Process:

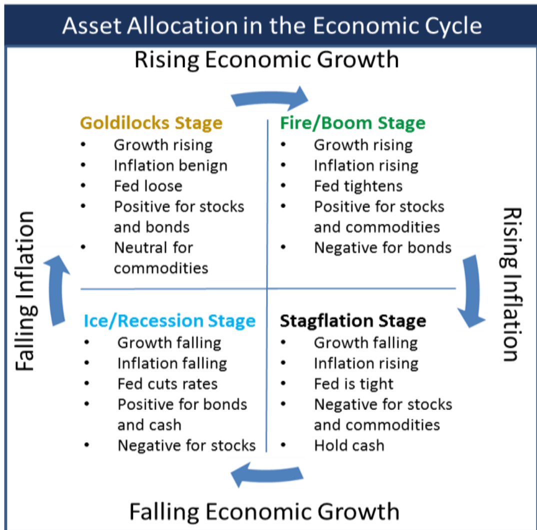
In the late 1970s, Joe DiMenna and Dr. Martin Zweig, co-founders of Zweig-DiMenna, a global equities investment management firm, realized the importance of asset allocation and they developed a particular style of macro-economic analysis based on this realization. Our Director of Market Research, Michael Schaus, worked in partnership with Dr. Martin Zweig for over 20 years to refine this analysis by adding different proprietary models and processes. Mr. Schaus continues to do so today, and this process guides our asset allocation decisions for our clients.

Our research process assesses current conditions, including the state of the economy, investor positioning, valuation, Federal Reserve policy and aspects of the market our group tracks on a daily basis. Our proprietary programs run historical scenarios to determine the implications of our assessment. This regular, historical testing provides us confidence in our assessments, which we believe is a reliable starting point to determine the expected forward return for stocks, bonds and commodities.

Historical Economic Cycles and Asset Class Allocation Implications

Economic cycles are one of the foundational concepts of our asset allocation model. Under our model, an economic cycle is comprised of four stages – “Goldilocks,” “Fire/Boom,” “Stagflation,” and “Ice/Recession” – which reflect the interplay between rising and falling economic growth and rising and falling inflation. Based on our research, we believe that asset returns vary dramatically depending on the phase of the economic cycle. We believe that, although economic cycles and stages do not follow rules or rotate according to a schedule, there are points in each cycle that share similar characteristics to previous cycles. However, it can be challenging to identify stage transitions as they occur, especially because the duration of a stage can vary and moves between stages can reverse before moving forward again.

The diagram below shows an approximation of our model, reflecting economic growth on the vertical axis and inflation on the horizontal axis, and summarizes the potential implications for asset returns for each stage (although we note that returns can vary, not all assets within a category may behave similarly, and that past returns are not necessarily indicative of future results)[6].



[6]Please read the pages at the end of this report entitled “Important Disclosures,” for important information regarding this report.

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WEALTH ADVISORS

May 12, 2021

ASSET ALLOCATION STAGE DESCRIPTION[7]

The Goldilocks Stage

- Accelerating economic growth and falling or stagnant inflation
- Fed Policy: Loose/easing rates to stimulate economy
- Markets: Stocks and bonds rally together
- Equity Investor Sentiment: Cautious to pessimistic despite stock rally
- Recommended Asset Allocation: Overweight stocks and bonds, neutral commodities and underweight cash
- Examples: 2009-2016, 1991-1993

The Fire/Boom Stage <----Today

- Accelerating economic growth and rising inflation
- Fed Policy: Tight/raising rates to fight inflation
- Markets: Stocks rally initially. Industrial commodities rally and bonds decline (yields rise)
- Equity Investor Sentiment: Optimistic building to irrational exuberance
- Recommended Asset Allocation: Overweight stocks and commodities and underweight bonds and cash
- Examples: 2017, 1999, 1994, 1987

The Stagflation Stage

- Slowing economic growth and rising inflation
- Fed Policy: Tight/raising rates to fight inflation
- Markets: Stocks and bonds decline together (yields rise)
- Equity Investor Sentiment: Confusion. Some think decline is temporary, others see recession
- Recommended Asset Allocation: Overweight cash, neutral bonds, underweight stocks and commodities
- Examples: Mid-2008, 1989, 1979

The Ice/Recession Stage

- Negative GDP and falling inflation, fears of deflation
- Fed Policy: Loose/easing rates to stimulate economy
- Markets: Stocks decline and bonds rally (yields lower). Commodities decline as well as demand is cut
- Equity Investor Sentiment: Extreme pessimism since stocks are down and economic headlines are negative
- Recommended Asset Allocation: Overweight bonds and cash, underweight stocks and commodities
- Examples: Late 2008 to Early 2009, 1990, 1981-1982

[7]The "Stage Descriptions" describes our beliefs about the various stages are not intended to be factual statements. Please read the pages at the end of this report entitled "Important Disclosures," for important information regarding this report. Our current ratings may differ from the recommended asset allocation set forth above.

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May 12, 2021

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