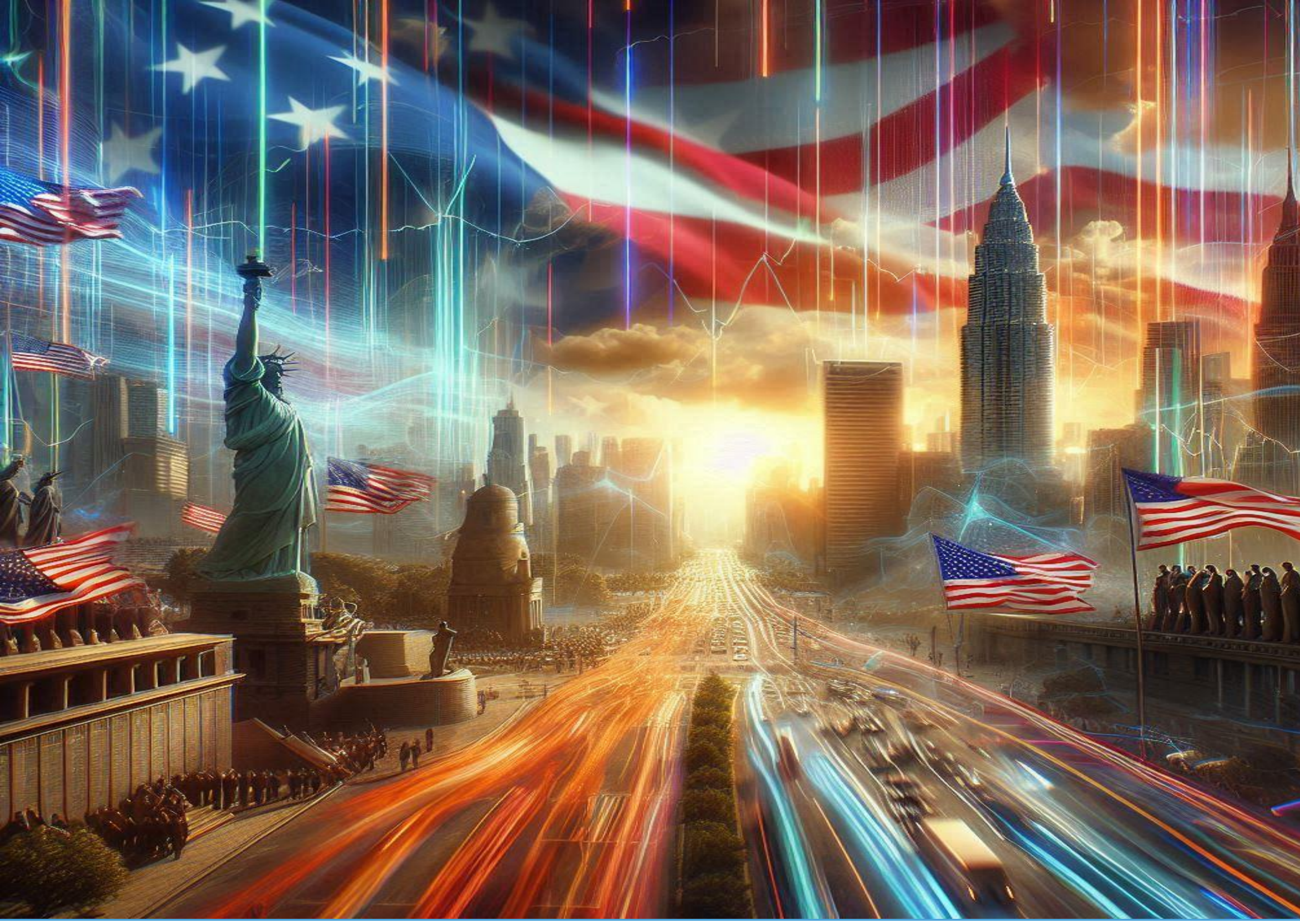

MARKET UPDATE

November 12, 2024

Historically, election years are always positive in the stock market and this year has proven the same thus far. After the election results, the stock market set new record highs as the Dow, the S&P 500, and many specific sectors surged sky high. Bank stocks were one of those sectors with some funds rising as high as 13% the day after the election (KRE).

With our large exposure towards bank stocks, which we entered in March of 2023, we chose to harvest some gains and exit about 60% of those positions in an effort to further diversify our clients' investments.

UPWARD FINANCIAL PLANNING

We still hold Truist Bank (TFC) and KBWB, a fund of all the biggest banks in America. All of these investments have recovered very well since the bank scare of March 2023.

Bitcoin hit new record highs in the days following the election. We do invest all of our clients in small portions of bitcoin (BTC) via a fund called ARKF which invests in many new financial institutions, technologies, and cryptocurrencies, including Bitcoin.

The story so far of 2024 has been the outperformance of bitcoin, gold, the S&P 500, and large cap funds, while mid cap and small cap funds performed very nice as well.

As we look forward to 2025, we believe that the momentum is with the large cap companies, and that mid cap, small cap, international, and emerging markets will perhaps catch up to the historic highs that we have seen with the large cap companies.

Going forward we are cautiously optimistic. We don’t want to cash out of this bull market too soon if there is plenty of runway still available, however we don’t want to be buying at very high prices into a market that could see a correction either.

What goes up tends to come back down, but how much and when, we don’t know. Towards the interests of seeking growth, while also seeking protection, we are taking a balanced approach by keeping our holdings in the broad S&P 500, bank stocks that we have not exited yet, some individual stocks such as CBRL which we anticipate a full recovery of, large-cap funds, long-term bonds, a real estate investment trust (REIT), mid cap funds, an emerging market fund, and ARKF, the fund of financial technology of the future.

We are not changing much of our investment strategy at all, but we are reinvesting the approximately 15% of our portfolio that was liquidated when we exited a portion of the bank stocks.

We are very bullish on emerging markets because they will do well if there is a strong dollar. When the dollar is high, it can buy more, therefore it can export more from other countries and when that happens, the economies of the other countries do well. In the event of a US stock market correction, these funds will not be battered as much as their US cousins.

The EPR REIT is also less volatile and pays a healthy 7.5% dividend. This is a defensive play so that in any downturn, this stock will not be hurt as much, and it will continue to pay the healthy dividend.

Our investment into ARKF will give us mild exposure to any massive Bitcoin runup that we might see. It has already performed amazing this year and we are now increasing our holding in this investment.

Our models are always changing, but the main strategy of “buy and hold” remains the same. It’s not about timing the market. It’s about time in the market. If you have any questions, please don’t hesitate to reach out and in the meantime, we suggest continuing to invest in this market!

We are still accepting clients at this time. For a free investment consultation, please contact Daniel Colston, CFP® at (540)580-2501 or daniel@upwardfp.com.

***Disclaimer: This market update does not constitute financial advice. Upward Financial Planning makes no claims or promises as to its performance or potential performance. Some investments are subject to risk and/or market loss. Past performance is not indicative of future performance. UFP shall not be held liable for any losses incurred because of or as a result of someone making investments based off of the update in this letter. This is not tax, financial, or investment advice. For more information, you should consult with your own tax, financial, or investment advisor.*