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Fee-Only, Fiduciaries

Where To Invest In 2024

William T. Knight, CFP®, AWMA®, PPC®
Wealth Advisor
Legend Financial Advisors, Inc.®

William T. Knight, CFP®, AWMA®, PPC®

Wealth Advisor

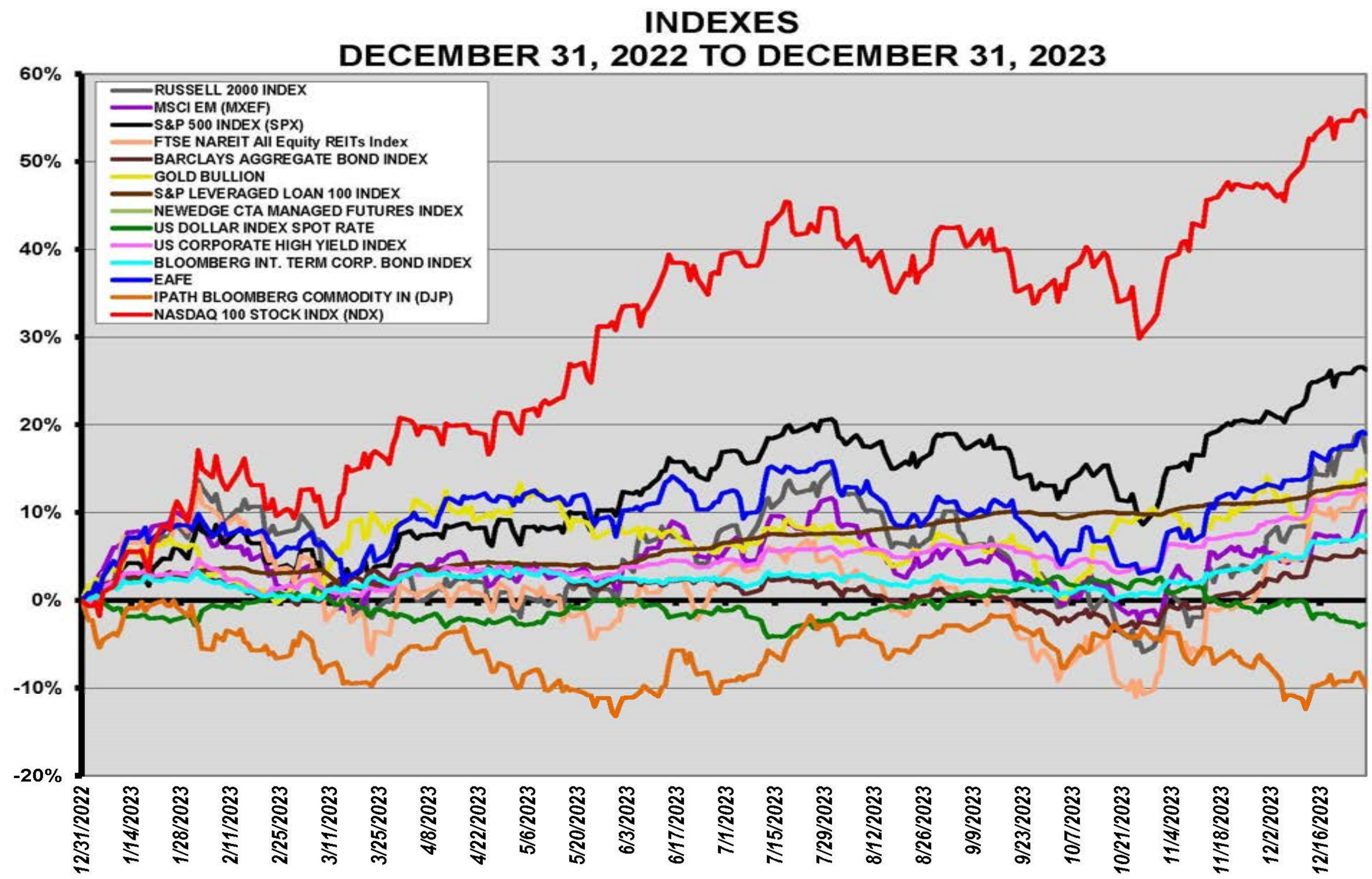
William T. Knight (Bill), CFP®, AWMA®, PPC® is a Wealth Advisor with Legend Financial Advisors, Inc.® (Legend). Bill thrives on servicing and developing client relationships. He takes a thorough approach to financial planning and investment management by tailoring each strategy to meet a client's individual financial goals.

Bill had previously been an intern with Legend from 2007 to 2010 and worked at the firm full-time from 2011 to 2014. Bill returned to Legend in 2020 and has been an integral part of the Advisory Team.

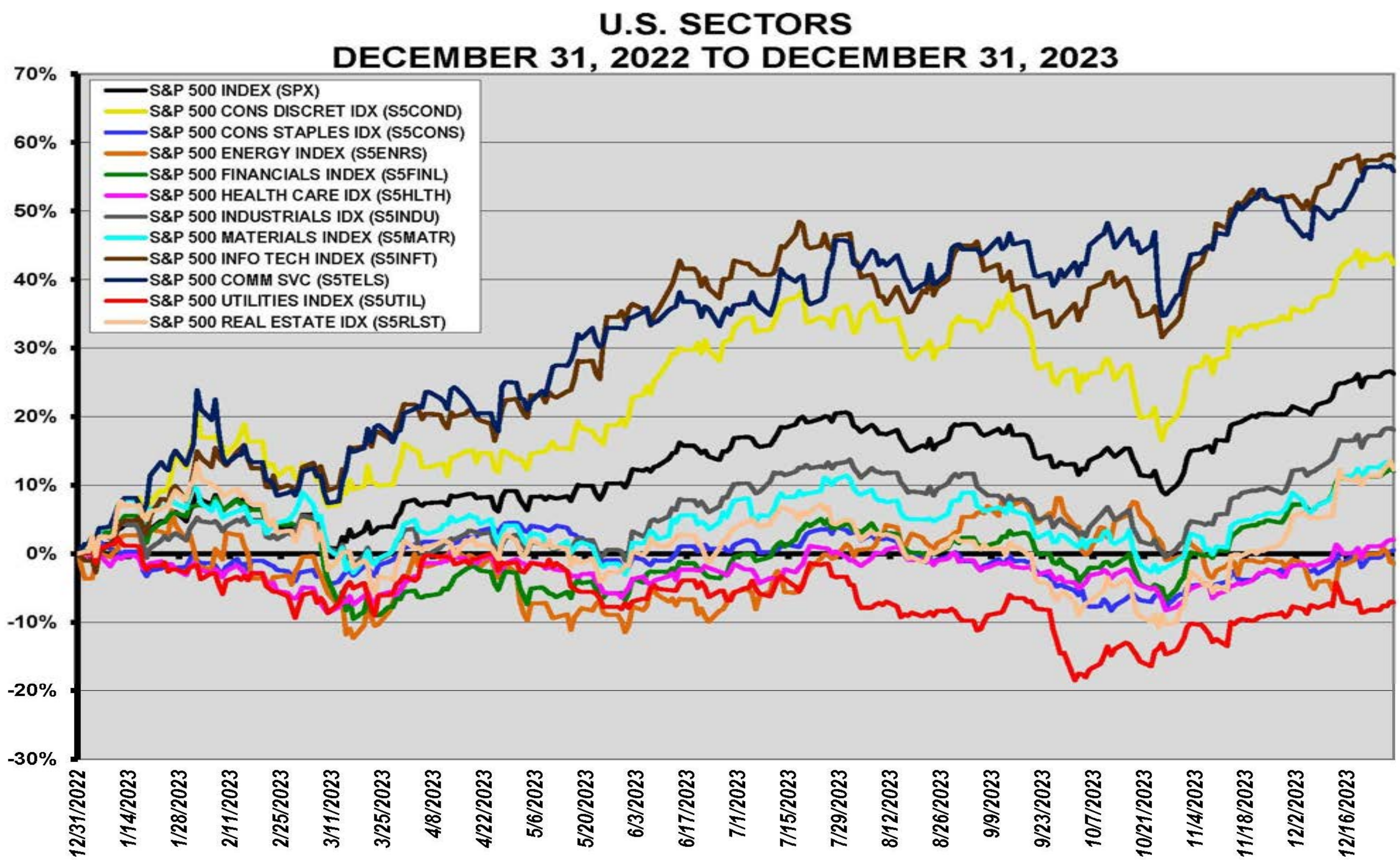
As a Wealth Advisor at Legend, Bill assists all types of clients with their financial planning and investment needs. Bill's primary responsibilities include meeting with clients, performing investment research, overseeing securities trades, creating financial planning analyses for clients and assisting in training and development of staff members. Bill is a member of the firm's Investment Committee. Bill is also experienced with the Bloomberg Investment Service, Morningstar Workstation, eMoney Advisor, Zacks Investment Research services as well as a number of other investment research and financial planning tools.

Bill also works with clients with 401(k) and/or 403(b) Plans, helping them make important decisions about saving for retirement. As a Professional Plan Consultant® (PPC®), Bill's advanced study and training in this area provides expertise and understanding of ERISA requirements for employer-sponsored retirement plans and implement plan services with a Fiduciary standard of care. Some of the benefits of working with a PPC® include: mitigate risk by understanding the regulatory bodies that govern employer-sponsored plans; increase practice efficiency and effectiveness by implementing a prudent process; improve plan service models by identifying common shortfalls. As a result of being a PPC®, Bill has the distinction of being a retirement plan specialist.

Market Performance



SOURCE: BLOOMBERG INVESTMENT SERVICE



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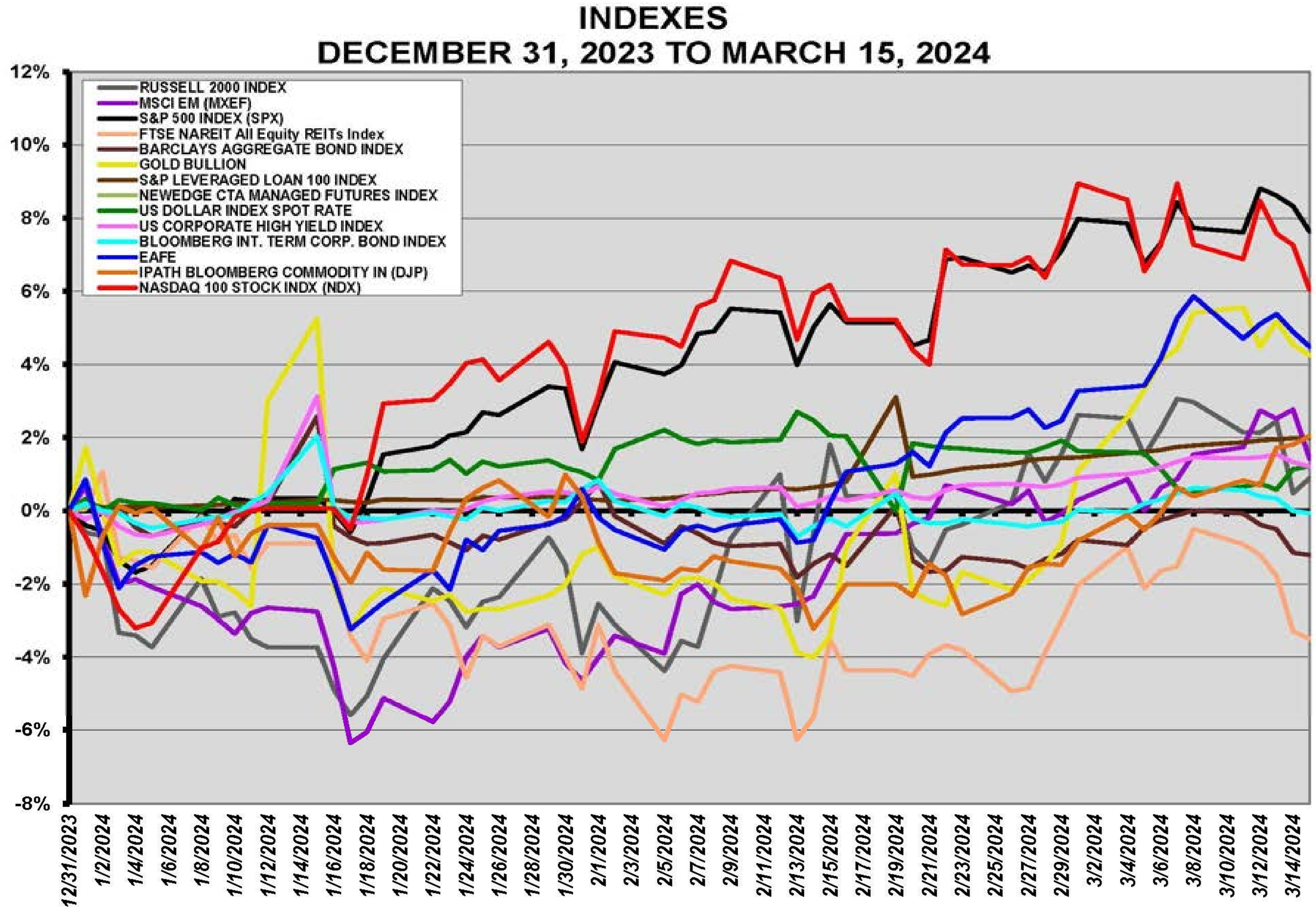

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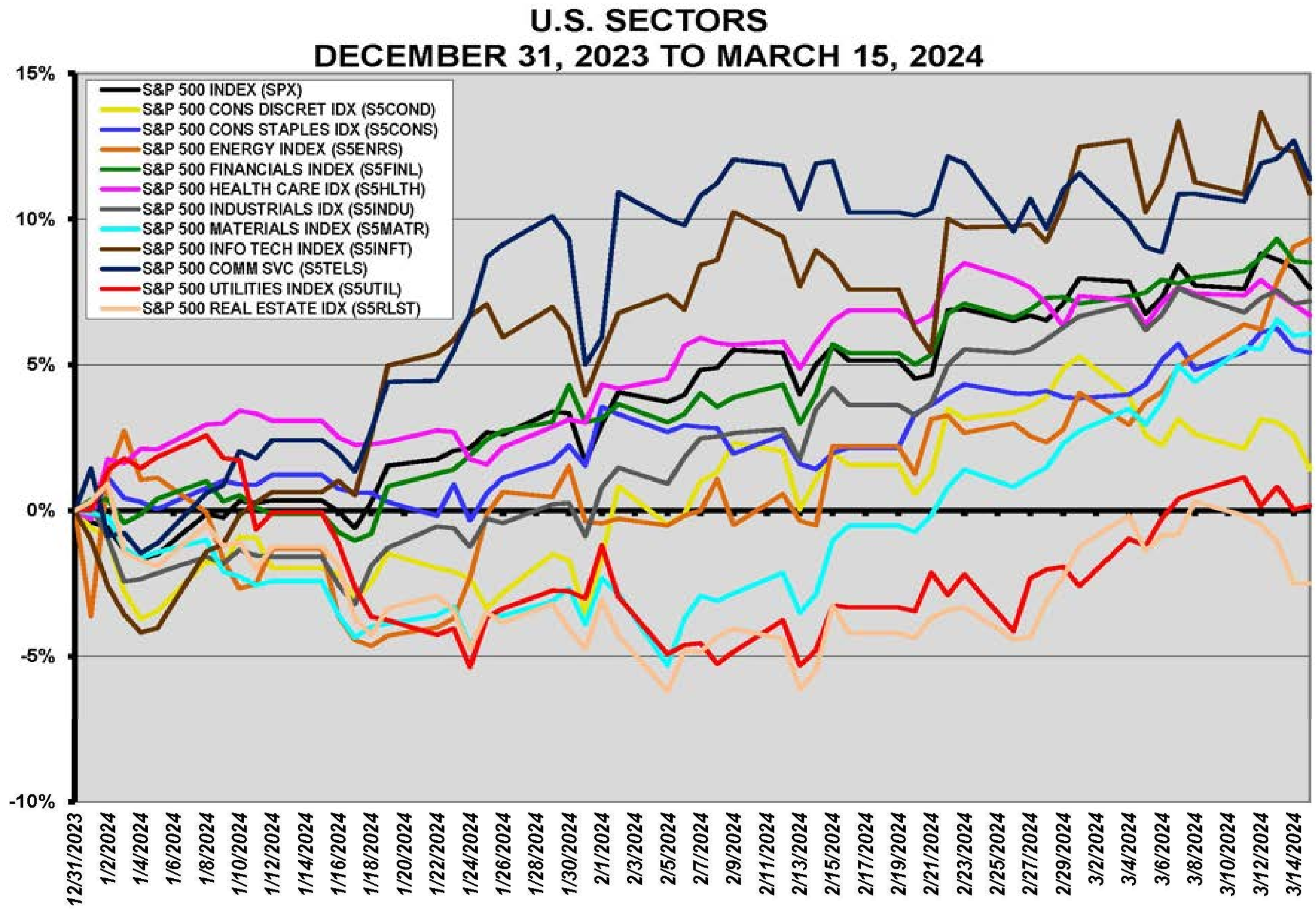

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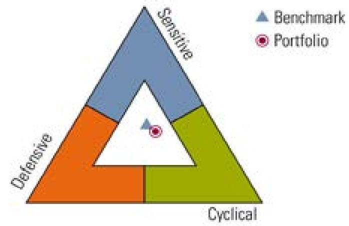
What does this mean for you?

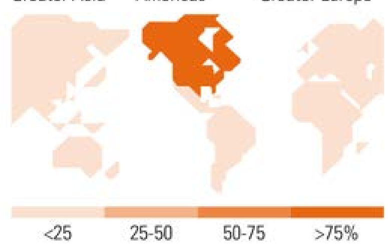
Portfolio X-Ray:

Stock Sectors



		Portfolio (%)	Bmark (%)
	Cyclical	**41.44**	**29.04**
	Basic Matls	3.71	2.53
	Consumer Cycl	23.02	10.52
	Financial Svs	13.92	13.21
	Real Estate	0.79	2.78
	Sensitive	**40.28**	**47.35**
	Commun Svs	9.79	8.45
	Energy	0.54	4.51
	Industrials	1.97	8.18
	Technology	27.98	26.21
	Defensive	**18.28**	**23.61**
	Consumer Def	9.36	7.09
	Healthcare	7.94	13.70
	Utilities	0.98	2.82
	Not Classified	**0.00**	**0.00**

World Regions



	Portfolio (%)	Bmark (%)
Americas	**80.11**	**91.63**
North America	80.08	91.63
Latin America	0.03	0.00
Greater Europe	**3.37**	**0.98**
United Kingdom	0.32	0.57
Europe-Developed	3.05	0.41
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
Greater Asia	**16.52**	**7.39**
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	2.15	3.68
Asia-Emerging	14.37	3.71
Not Classified	**0.00**	**0.00**

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Stock Intersection

Stock	Ticker/ISIN	Market Value $	% of Investments	Holding Portfolio Date	Sector
Microsoft Corp (USD)	MSFT	132,499	1.77		Technology
Source of Stock					
JPMorgan Large Cap Growth I (USD)	SEEGX	17,548	0.23	10-31-23	
iShares Russell 1000 Growth ETF (USD)	IWF	16,759	0.22	12-27-23	
Vanguard Tax-Managed Capital App Adm (USD)	VTCLX	16,309	0.22	11-30-23	
Invesco Global A (USD)	OPPAX	15,012	0.20	10-31-23	
Vanguard Institutional Index Instl Pl (USD)	VIIIX	12,704	0.17	11-30-23	
TIAA RSRA4-CREF Social Choice R4 (USD)	VAUSA0OPU5	12,653	0.17	10-31-23	
Vanguard Information Technology ETF (USD)	VGT	10,338	0.14	11-30-23	
Vanguard Growth ETF (USD)	VUG	7,974	0.11	11-30-23	
JPMorgan Hedged Equity I (USD)	JHEQX	7,169	0.10	10-31-23	
Vanguard Total Stock Market ETF (USD)	VTI	4,652	0.06	11-30-23	
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	3,766	0.05	11-30-23	
MFS Massachusetts Inv Gr Stk I (USD)	MGTIX	2,965	0.04	11-30-23	
Vanguard S&P 500 ETF (USD)	VOO	2,516	0.03	11-30-23	
Invesco QQQ Trust (USD)	QQQ	943	0.01	12-27-23	
iShares Core S&P 500 ETF (USD)	IVV	663	0.01	12-27-23	
iShares MSCI USA Quality Factor ETF (USD)	QUAL	284	0.00	12-27-23	
T. Rowe Price Dividend Growth (USD)	PRDGX	244	0.00	09-30-23	
Alphabet Inc Class A (USD)	GOOGL	105,185	1.40		Communication Services
Source of Stock					
Invesco Global A (USD)	OPPAX	83,104	1.11	10-31-23	
iShares Russell 1000 Growth ETF (USD)	IWF	5,021	0.07	12-27-23	
Vanguard Tax-Managed Capital App Adm (USD)	VTCLX	4,612	0.06	11-30-23	
Vanguard Institutional Index Instl Pl (USD)	VIIIX	3,549	0.05	11-30-23	
Vanguard Growth ETF (USD)	VUG	2,227	0.03	11-30-23	
JPMorgan Hedged Equity I (USD)	JHEQX	1,945	0.03	10-31-23	
Vanguard Total Stock Market ETF (USD)	VTI	1,299	0.02	11-30-23	
MFS Massachusetts Inv Gr Stk I (USD)	MGTIX	1,067	0.01	11-30-23	
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	1,052	0.01	11-30-23	
Vanguard S&P 500 ETF (USD)	VOO	703	0.01	11-30-23	
Invesco QQQ Trust (USD)	QQQ	282	0.00	12-27-23	
iShares Core S&P 500 ETF (USD)	IVV	198	0.00	12-27-23	
iShares MSCI USA Quality Factor ETF (USD)	QUAL	127	0.00	12-27-23	

Current Economic Conditions

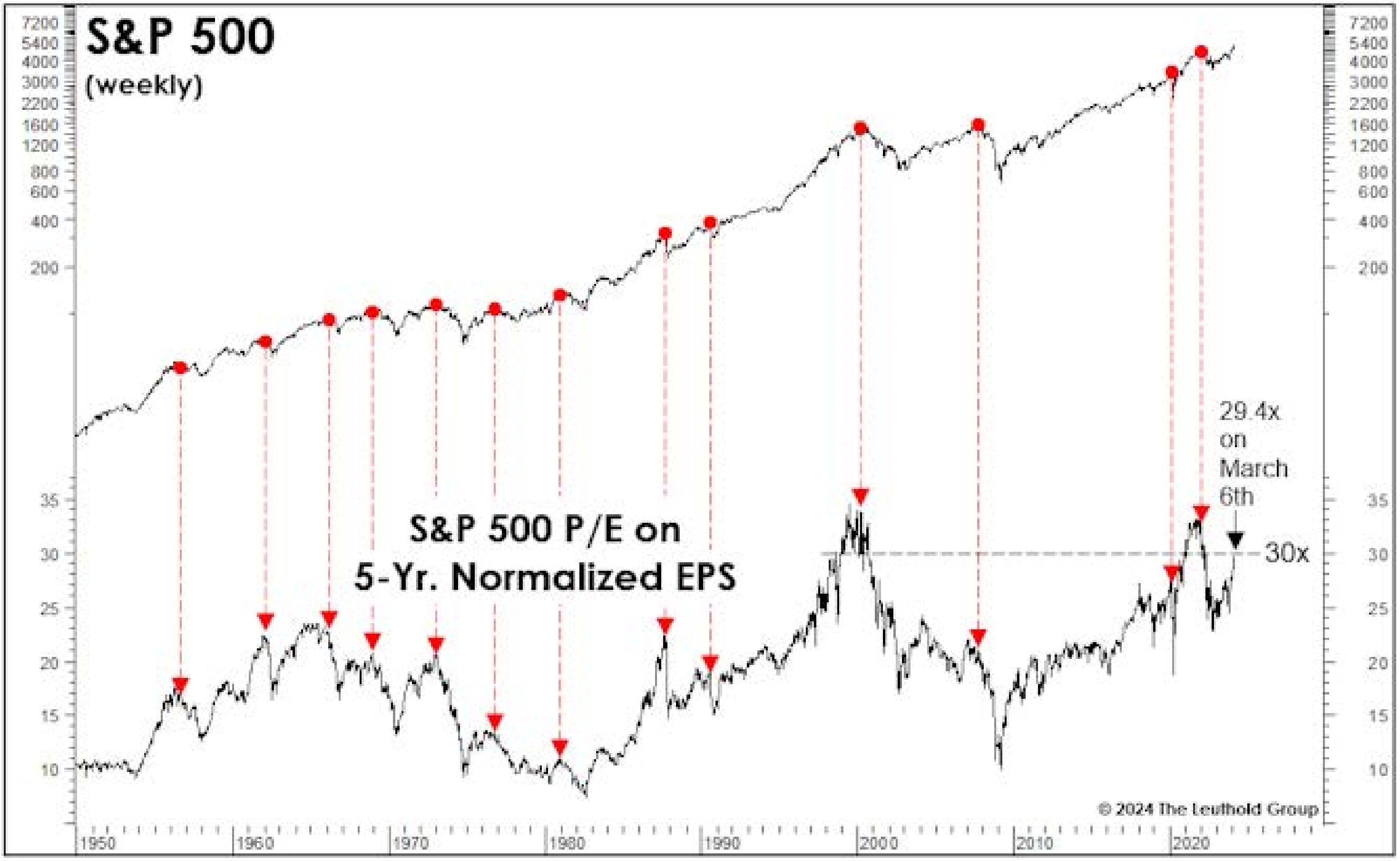
Current Economic Conditions

Fed Funds Rate:	5.25% - 5.50%
Inflation:	Consumer Price Index (CPI): 3.2% Core CPI: 3.8%
Unemployment Rate:	3.9%

Market/Economic Risk:

Recession warnings are triggered when this measure trades below zero for ten consecutive days (rule proposed by Jim Bianco).

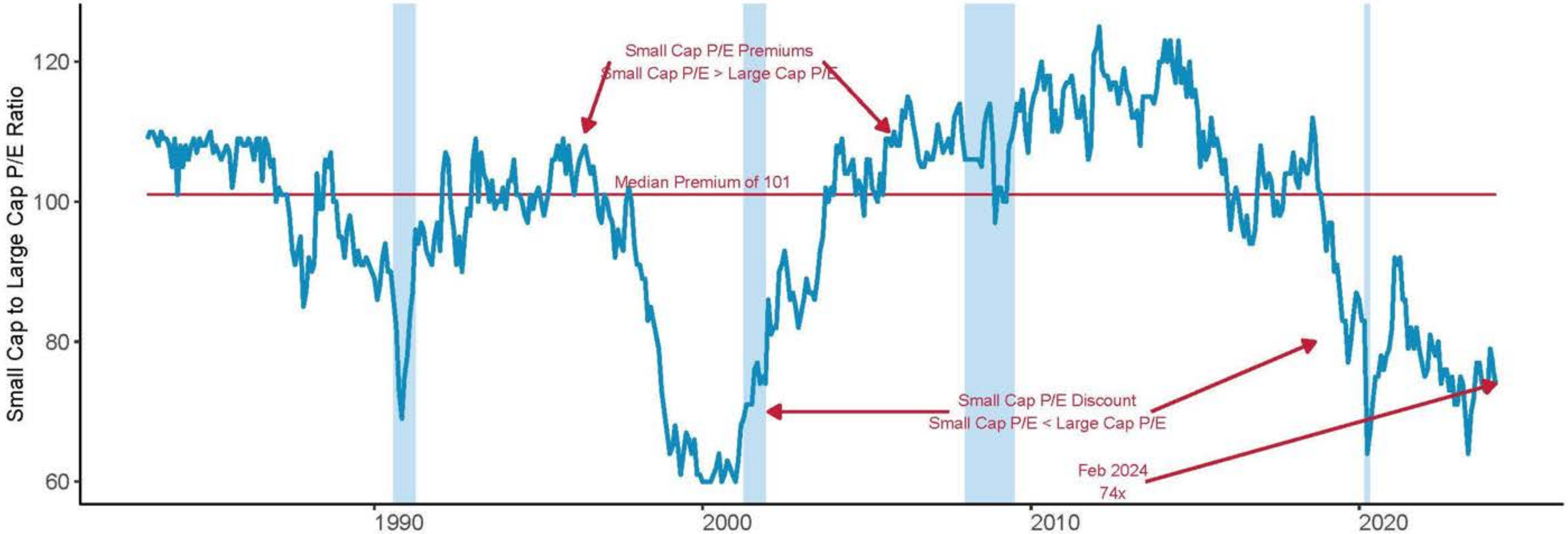
Return To Bubble Zone?



Opportunity

Small Cap to Large Cap Historical P/E Ratio (x100)

Based on Non−normalized trailing operating earnings
Small Cap: Leuthold 3000 Small Cap: 19.05x
Large Cap: Leuthold 3000 Large Cap: 25.78x
Vertical bars represent recessions.
Firms with no earnings are excluded in this study.



Opportunity

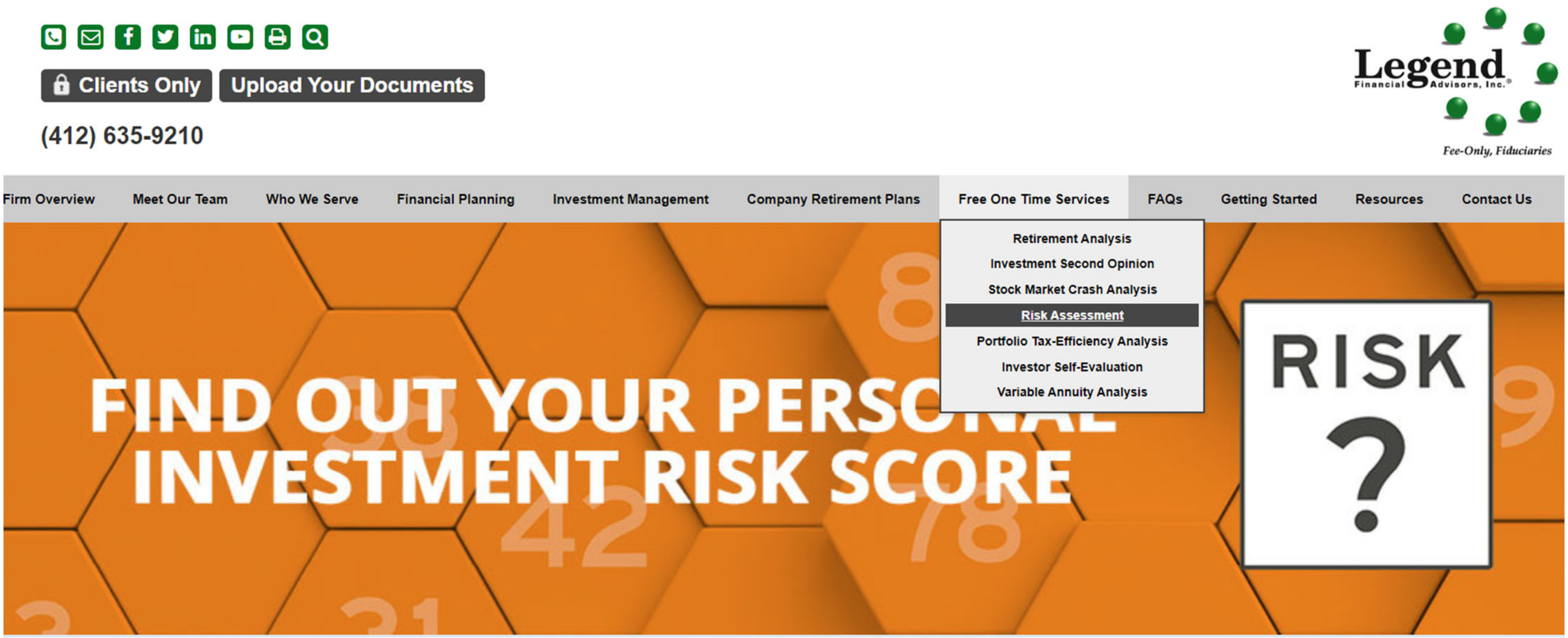
a. Identify Your Desired Level of Risk

b. Rebalance Overweight Sectors / Positions

c. Non-correlated Assets: Gold, Commodities, Bonds, etc.

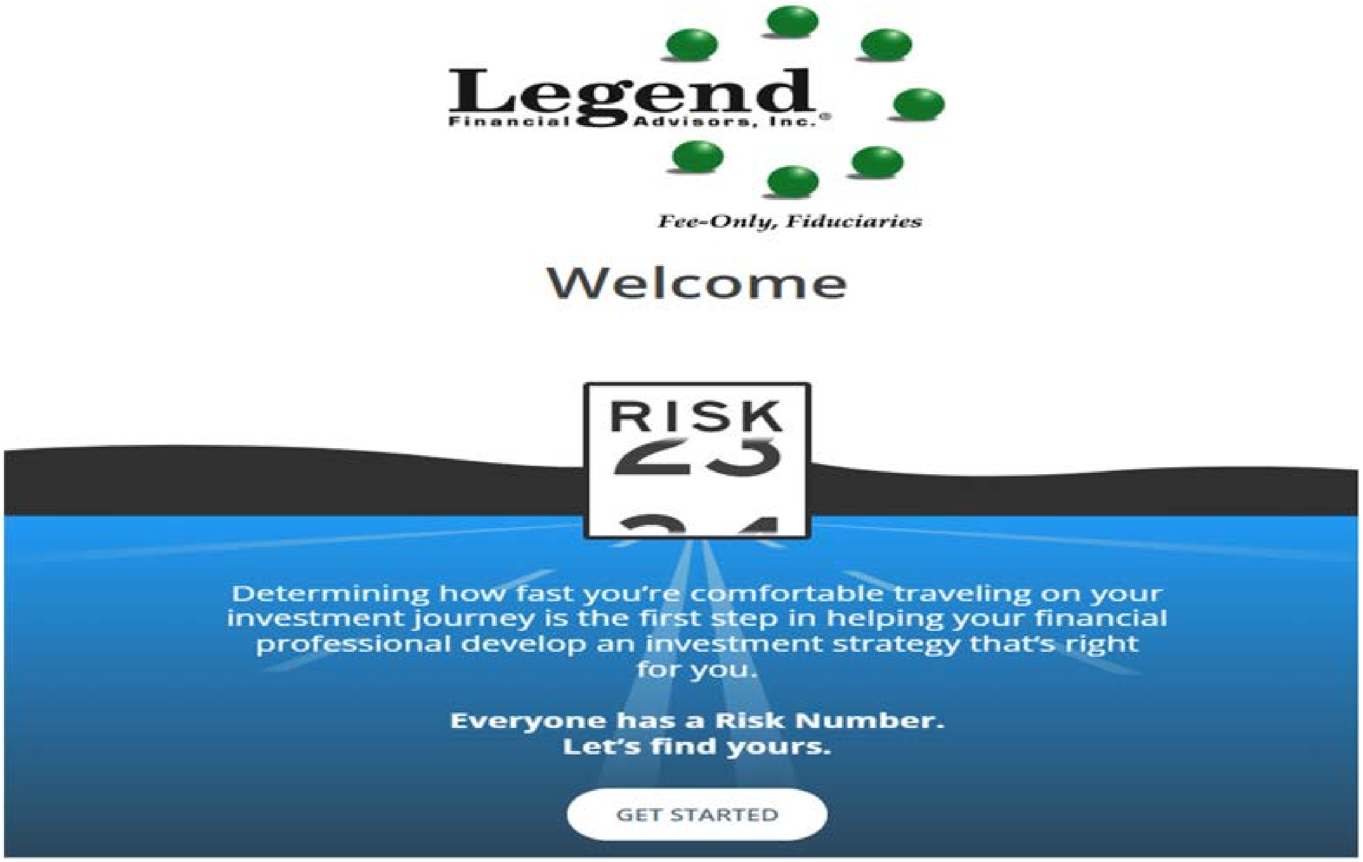
Tools You Can Use

Risk Assessment



DETERMINE YOUR COMFORT WITH RISK – TAKE A FREE RISK ASSESSMENT!

Risk Assessment

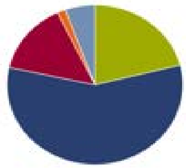


Portfolio Analysis

Benchmark
Custom

Market Value
$826,103.84

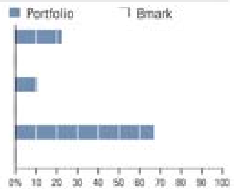
Asset Allocation



Asset Allocation	Portfolio %	Bmark (%)
Cash	21.05	16.12
US Stocks	57.44	65.18
Non-US Stocks	14.49	5.96
Bonds	1.51	0.00
Other/Not Clsfd	**5.51**	**12.74**

Bond Analysis 04-30-2023

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	22.41	—
Municipal	0.00	—
Corporate	10.49	—
Securitized	0.00	—
Cash & Equivalents	67.10	—
Derivative	0.00	—



Maturity Breakdown

Effective Maturity	Portfolio (%)
1-3	87.37
3-5	10.28
5-7	1.77
7-10	0.09
10-15	0.00
15-20	0.00
20-30	0.33
>30	0.16

Credit Quality Breakdown

Credit Quality	Portfolio (%)
AAA	7.19
AA	0.00
A	0.68
BBB	6.40
BB	2.58
B	2.46
Below B	0.25
NR	80.44

Stock Analysis

Stock Sectors

	Portfolio (%)	Bmark (%)
Cyclical	**41.44**	**29.04**
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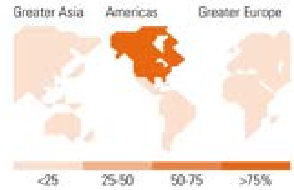

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Australasia	0.00	0.00
Asia-Developed	2.15	3.68
Asia-Emerging	14.37	3.71
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Investment Style

	Ltd	Mod	Ext
High	0	0	0
Med	0	0	0
Low	0	0	0

0-10 10-25 25-50 >50

Fixed-Income Style	Portfolio	Bmark
Effective Duration	—	—
Effective Maturity	—	—

	Value	Blend	Growth
Large	9	23	54
Mid	0	4	1
Small	7	1	1

0-10 10-25 25-50 >50

Equity Style	Portfolio	Bmark
Average Market Cap ($mil)	183,740.49	171,862.86
Price/Earnings	24.68	19.99
Price/Book	3.78	3.34
Price/Sales	2.33	2.24
Price/Cash Flow	13.52	14.33

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QUESTIONS AND ANSWERS

Contact Us

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