

# Q3 2025 MAP TO THE MARKETS

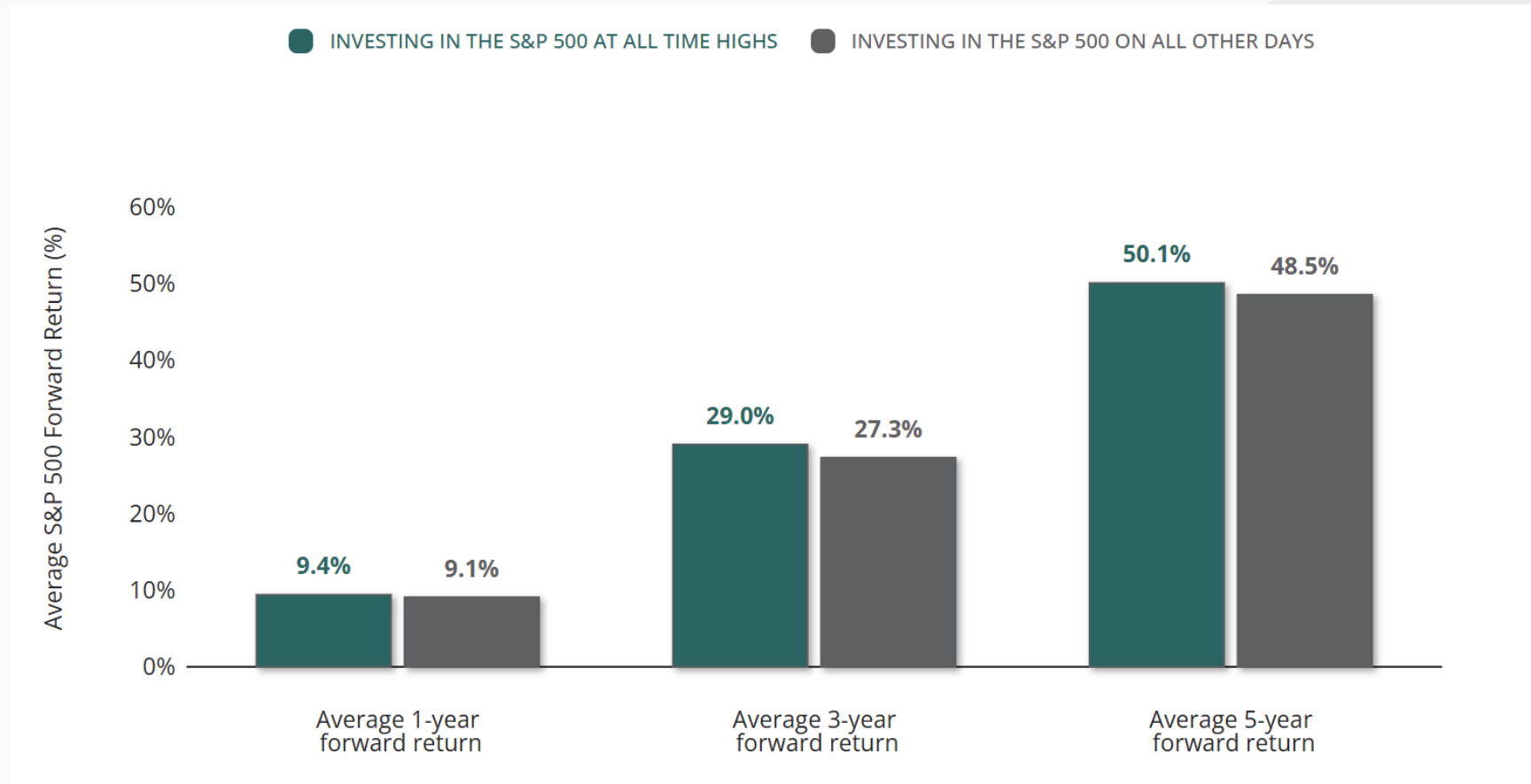




# **Timely Updates and Studies**



# Stocks Do Quite Well After All Time Highs



# The Recent Rally is Rare and Historically Bullish

## Yet Another Sign This Is A Bull Market

S&P 500 After Three Month Gains Of 25% Or More (1950 - Current)

Date	Three Month Return	S&P 500 Forward Returns			
		1 Month	3 Months	6 Months	12 Months
3/7/1975	27.5%	-3.9%	9.7%	1.6%	17.6%
10/21/1982	25.1%	-1.5%	5.2%	15.1%	19.9%
1/5/1999	25.9%	0.3%	6.6%	12.1%	12.4%
5/29/2009	25.0%	0.9%	12.2%	20.8%	18.5%
6/15/2020	28.5%	5.2%	10.3%	19.5%	38.5%
7/10/2025	26.0%	?	?	?	?
Average		0.2%	8.8%	13.8%	21.4%
Median		0.3%	9.7%	15.1%	18.5%
% Positive		60.0%	100.0%	100.0%	100.0%
All Years Since 1950					
Average		0.7%	2.2%	4.5%	9.2%
Median		1.0%	2.6%	4.9%	10.4%
% Positive		60.7%	66.0%	70.1%	73.8%

Source: Carson Investment Research, FactSet 07/11/2025  
@ryandetrack

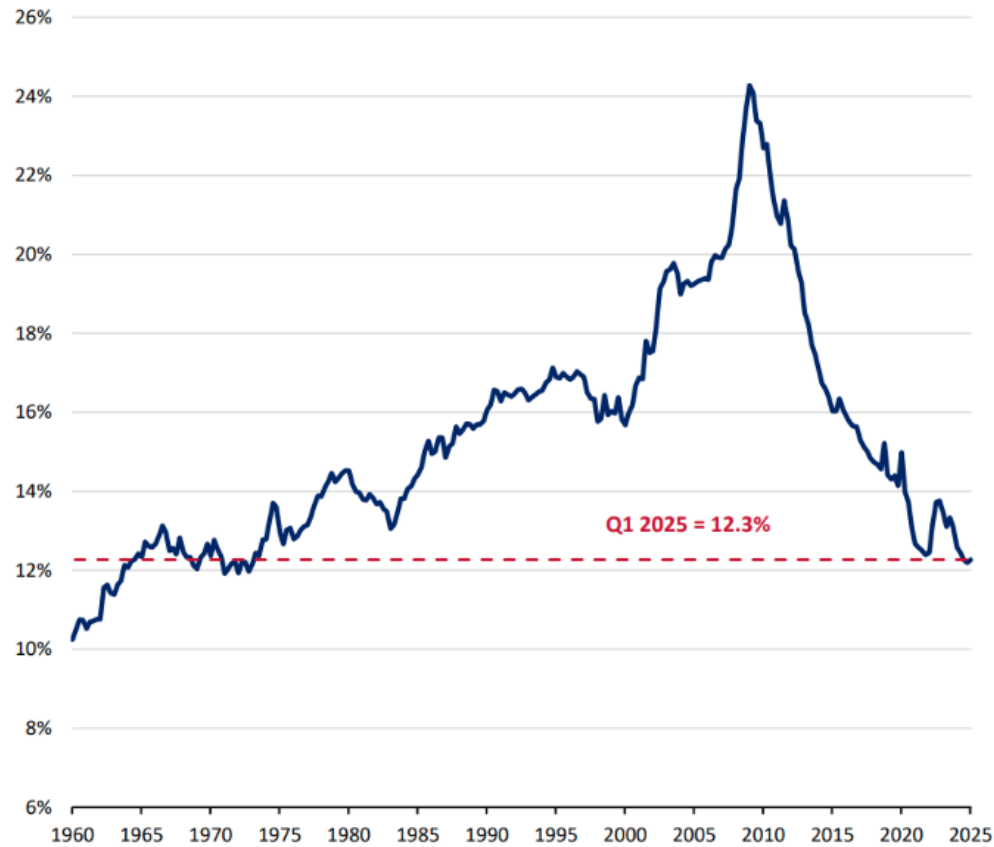




# Consumer Balance Sheets Are in Good Shape

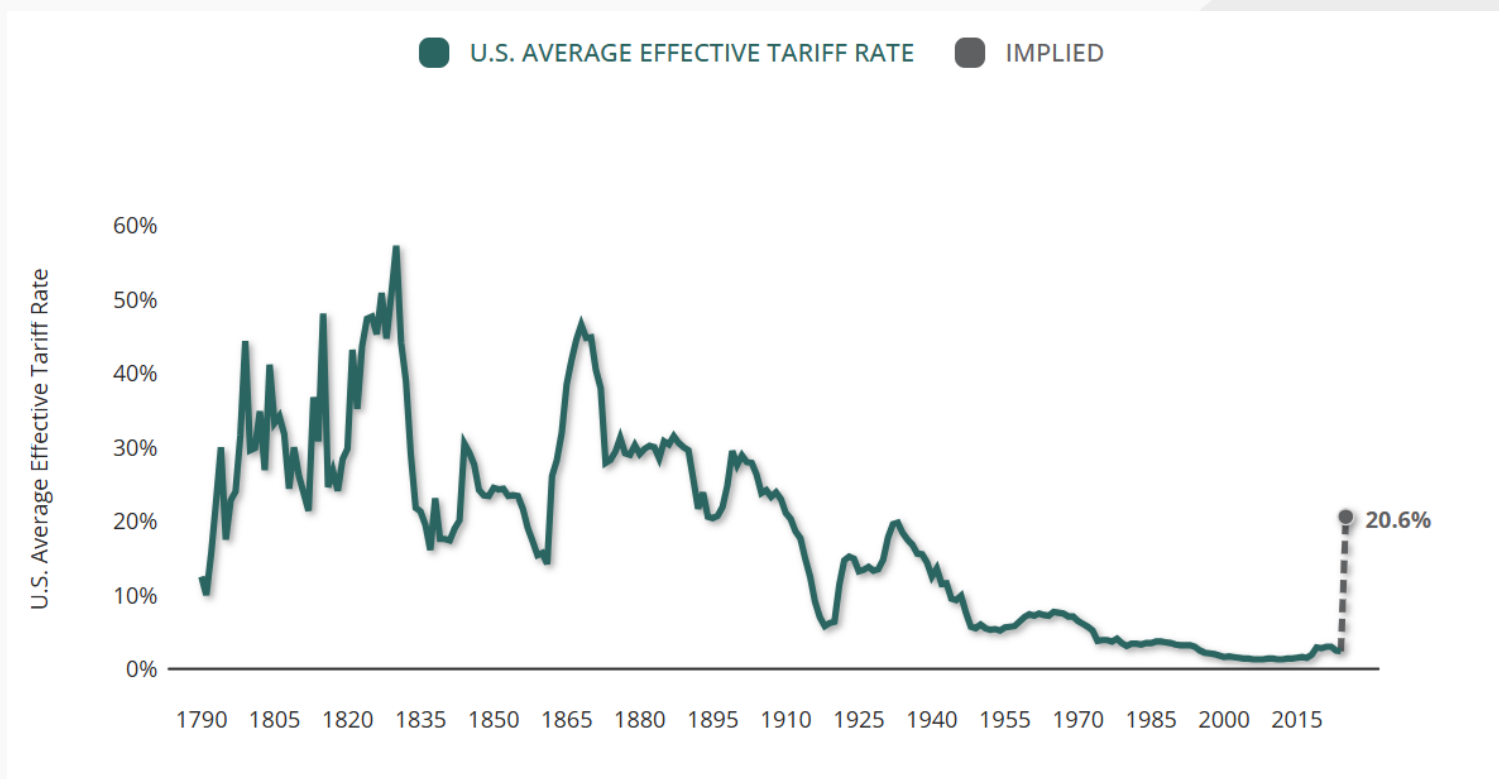
## U.S. Consumer Still Bifurcated but Resilient

Household Debt as a Share of Household Net Worth





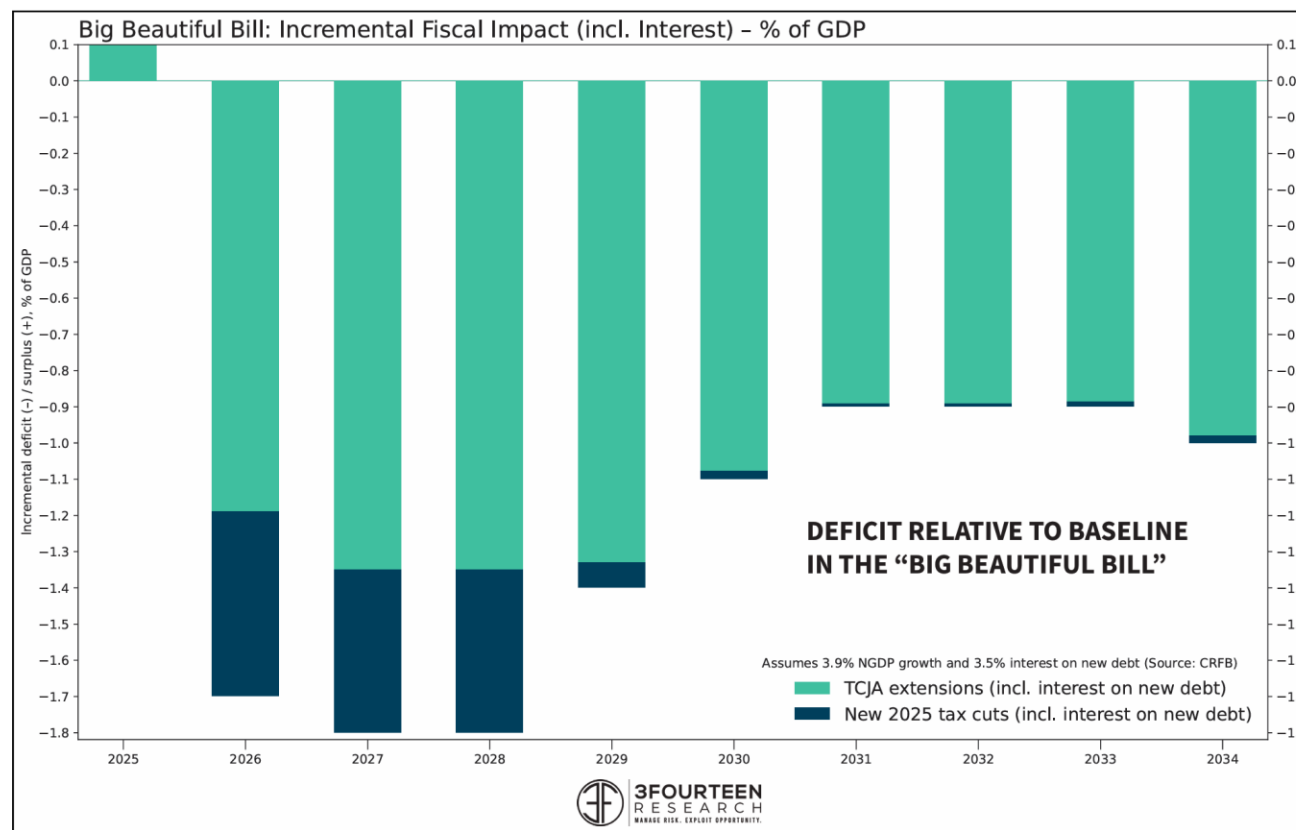
## Implied Tariff Rate sitting at 100 Year Highs...



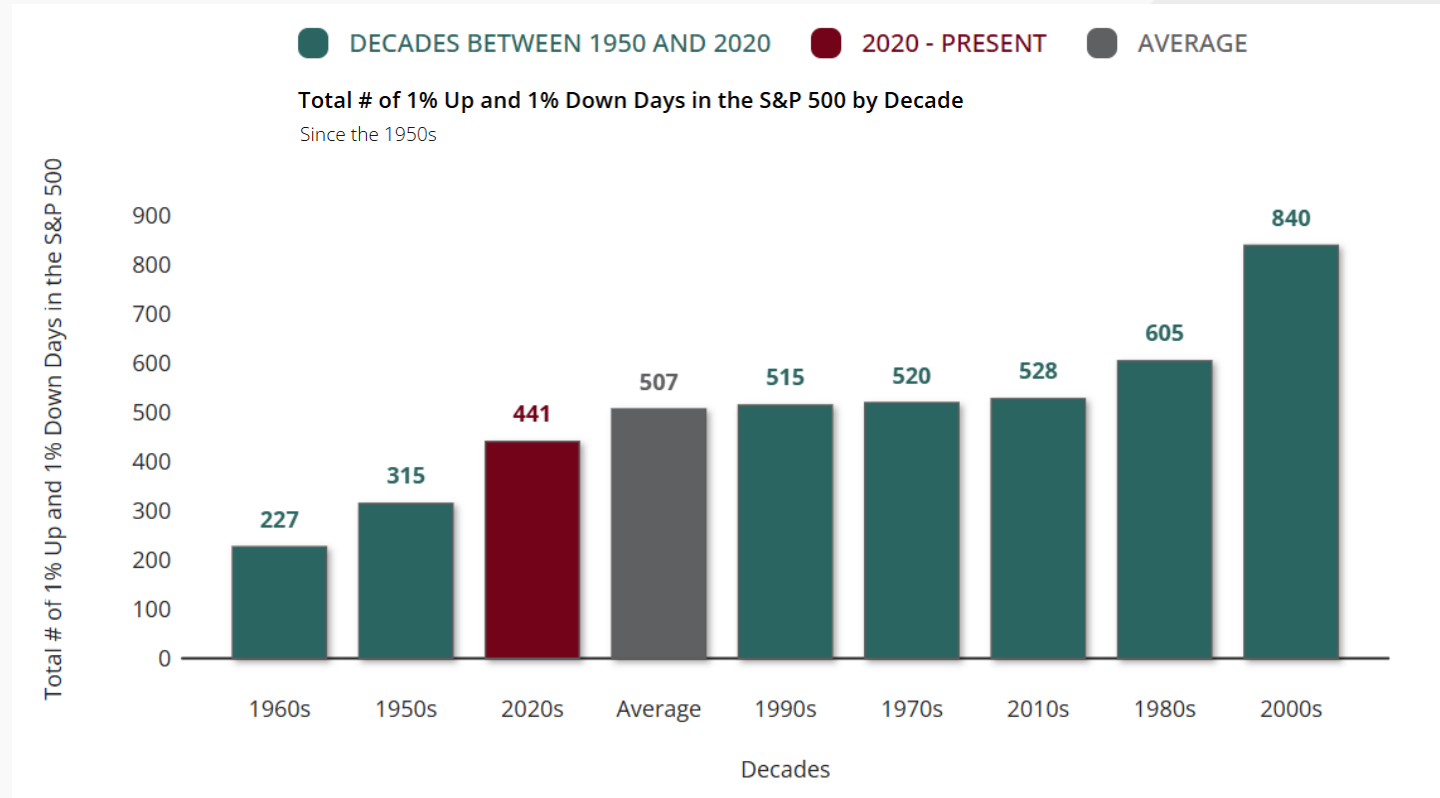


## ...But Deficits are Set to Increase in the Coming Years, Helping Offset Some of the Tariff Impact

### BIG, BEAUTIFUL BILL = FRONTLOADED FISCAL IMPACT



# The 2020s are Shaping Up to Be on of the Most Volatile Decades Ever





# **Market Performance & Asset Class Returns**



# Historical Asset Class Returns

## Asset Class Returns

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
REIT 28.0%	REIT 8.3%	REIT 19.7%	Sm Cap 38.8%	REIT 28.0%	REIT 2.8%	Sm Cap 21.3%	EM 37.8%	Cash 1.8%	Lg Cap 31.5%	Sm Cap 20.0%	REIT 41.3%	Cash 1.6%	Lg Cap 26.3%	Lg Cap 25.0%	Int'l 19.9%
Sm Cap 26.9%	HG Bnd 7.8%	EM 18.6%	Lg Cap 32.4%	Lg Cap 13.7%	Lg Cap 1.4%	HY Bnd 17.5%	Int'l 25.6%	HG Bnd 0.0%	REIT 28.7%	EM 18.7%	Lg Cap 28.7%	HY Bnd -11.2%	Int'l 18.9%	Sm Cap 11.5%	EM 15.6%
EM 19.2%	HY Bnd 4.4%	Int'l Stk 17.9%	Int'l Stk 23.3%	AA 6.9%	HG Bnd 0.6%	Lg Cap 12.0%	Lg Cap 21.8%	HY Bnd -2.3%	Sm Cap 25.5%	Lg Cap 18.4%	Sm Cap 14.8%	HG Bnd -13.0%	Sm Cap 16.9%	HY Bnd 8.2%	AA 7.1%
HY Bnd 15.2%	Lg Cap 2.1%	Sm Cap 16.4%	AA 11.5%	HG Bnd 6.0%	Cash 0.0%	EM 11.6%	Sm Cap 14.7%	REIT -4.0%	Int'l Stk 22.7%	AA 9.8%	Int'l Stk 11.8%	Int'l Stk -14.0%	HY Bnd 13.5%	EM 8.1%	Lg Cap 6.2%
Lg Cap 15.1%	AA 0.3%	Lg Cap 16.0%	HY Bnd 7.4%	Sm Cap 4.9%	Int'l Stk -0.4%	REIT 8.6%	AA 14.6%	Lg Cap -4.4%	AA 18.9%	Int'l Stk 8.3%	AA 10.9%	AA -16.5%	AA 12.8%	AA 7.4%	HY Bnd 4.6%
AA 13.5%	Cash 0.1%	HY Bnd 15.6%	REIT 2.9%	HY Bnd 2.5%	AA -1.3%	AA 7.2%	REIT 8.7%	AA -5.6%	EM 18.9%	HY Bnd 7.5%	HY Bnd 5.4%	Lg Cap -18.1%	REIT 11.4%	Cash 5.3%	HG Bnd 4.0%
Int'l Stk 8.2%	Sm Cap -4.2%	AA 12.2%	Cash 0.1%	Cash 0.0%	Sm Cap -4.4%	HG Bnd 2.7%	HY Bnd 7.5%	Sm Cap -11.0%	HY Bnd 14.4%	HG Bnd 6.1%	Cash 0.0%	EM -19.7%	EM 10.3%	REIT 4.9%	Cash 2.1%
HG Bnd 6.5%	Int'l Stk -11.7%	HG Bnd 4.2%	HG Bnd -2.0%	EM -1.8%	HY Bnd -4.6%	Int'l Stk 1.5%	HG Bnd 3.5%	Int'l Stk -13.4%	HG Bnd 8.7%	Cash 0.6%	HG Bnd -1.5%	Sm Cap -20.4%	HG Bnd 5.5%	Int'l Stk 4.4%	REIT 1.8%
Cash 0.1%	EM -18.2%	Cash 0.1%	EM -2.3%	Int'l Stk -4.5%	EM -14.6%	Cash 0.3%	Cash 0.8%	EM -14.3%	Cash 2.2%	REIT -5.1%	EM -2.2%	REIT -25.0%	Cash 5.1%	HG Bnd 1.3%	Sm Cap -1.8%

Abbr.	Asset Class – Index	Annual	Best	Worst
Lg Cap	Large Cap Stocks – S&P 500 Index	13.88%	32.4%	-18.1%
Sm Cap	Small Cap Stocks – Russell 2000 Index	10.33%	38.8%	-20.4%
Int'l Stk	International Developed Stocks – MSCI EAFE Index	5.74%	25.6%	-14.0%
EM	EM Stocks – MSCI Emerging Markets Index	3.39%	37.8%	-19.7%
REIT	REITs – FTSE NAREIT All Equity Index	9.40%	41.3%	-25.0%
HG Bnd	High Grade Bonds – Bloomberg Barclays U.S. Agg Index	2.28%	8.7%	-13.0%
HY Bnd	High Yield Bonds – ICE BofA US High Yield Index	6.42%	17.5%	-11.2%
Cash	Cash – S&P U.S. Treasury Bill 0-3 Mth Index	1.19%	5.3%	0.0%
AA	Asset Allocation Portfolio*	6.45%	18.9%	-16.5%

Past performance does not guarantee future returns. The historical performance shows changes in market trends across several asset classes over the past fifteen years. Returns represent total annual returns (reinvestment of all distributions) and does not include fees and expenses. The investments you choose should reflect your financial goals and risk tolerance. For assistance, talk to a financial professional. All data are as of 6/30/25.

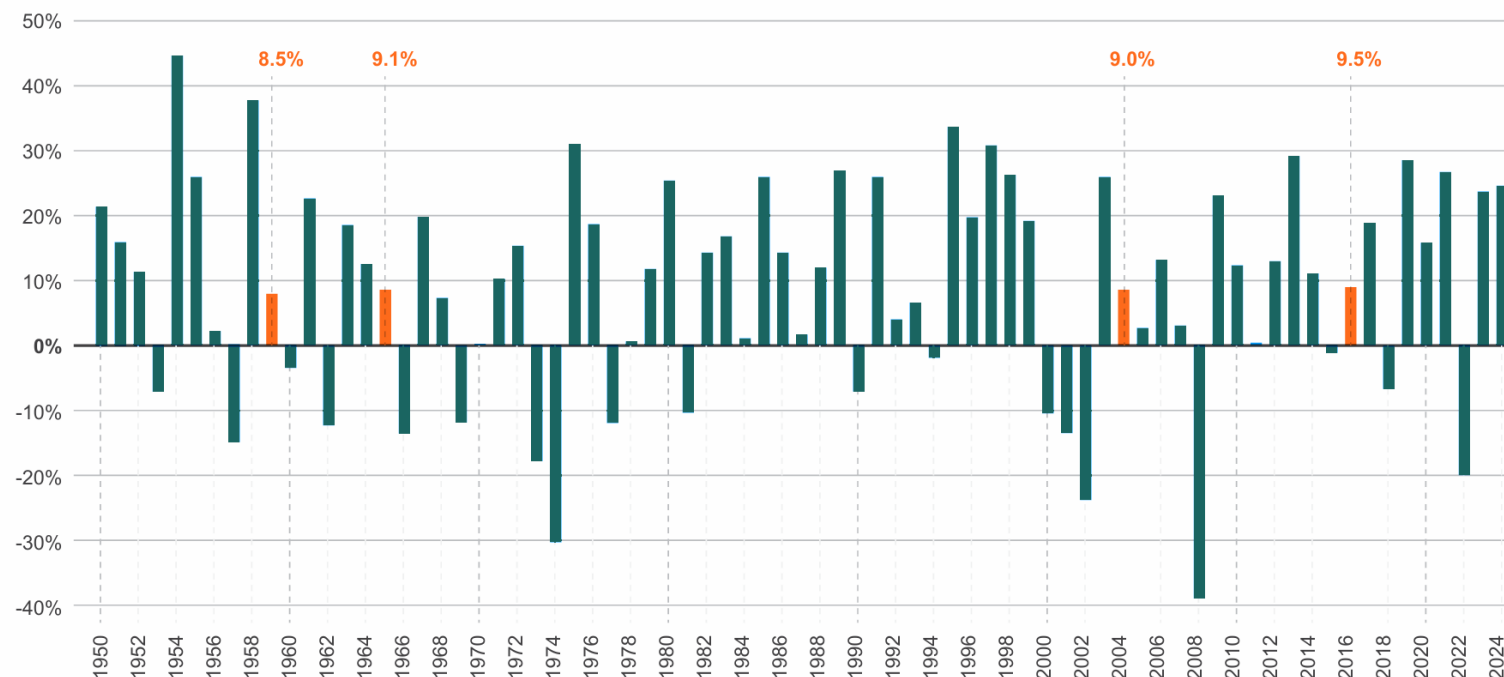
\*Asset Allocation Portfolio is 15% large cap stocks, 15% international stocks, 10% small cap stocks, 10% emerging market stocks, 10% REITs, 40% high-grade bonds, and annual rebalancing.



# The Market Rarely Sees Average Returns in a Calendar Year

## An Average Year Isn't So Average

S&P 500 Gains Between 8-10% Are Quite Rare (1950 - 2024)



Source: Carson Investment Research, YCharts 11/30/2024 (1950 - Current)



# Distribution of S&P 500 Returns

## 96 years of S&P 500 returns

Bucketing yearly growth rates of the S&P 500

-50 to -40	-40 to -30	-30 to -20	-20 to -10	-10 to 0	0 to 10	10 to 20	20 to 30	30 to 40	40 to 50
1931	2008	2002	2022	2018	2016	2020	2024	1997	1954
	1937	1974	2001	2015	2007	2017	2023	1995	1935
		1930	2000	2011	2005	2014	2021	1975	1933
			1977	1994	2004	2012	2019	1958	
			1973	1990	1993	2010	2013	1945	
			1969	1981	1992	2006	2009		
			1966	1970	1987	1999	2003		
			1962	1960	1984	1988	1998		
			1957	1953	1978	1986	1996		
			1946	1948	1968	1983	1991		
			1941	1939	1965	1982	1989		
			1940	1934	1959	1979	1985		
			1932		1956	1976	1980		
			1929		1947	1972	1967		
						1971	1961		
						1964	1955		
						1963	1950		
						1952	1938		
						1951	1936		
						1949			
						1944			
						1943			
						1942			

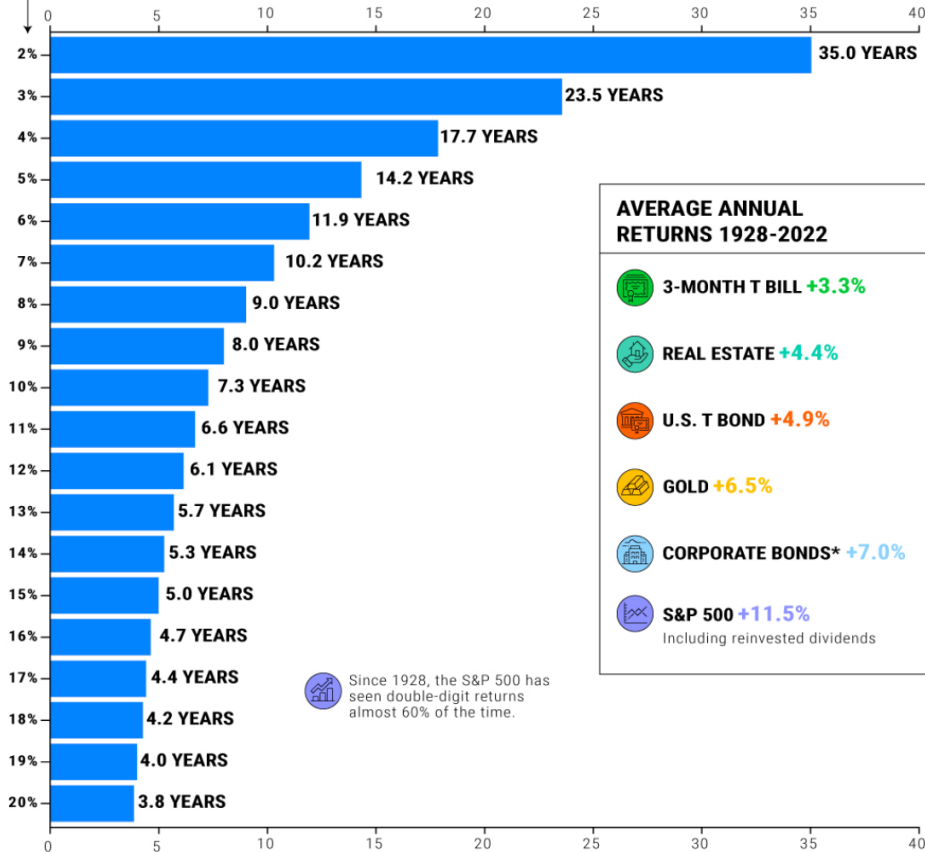
Source: S&P Global

MACROBOND

# Power of Compounding

## Time it Takes to Double Money

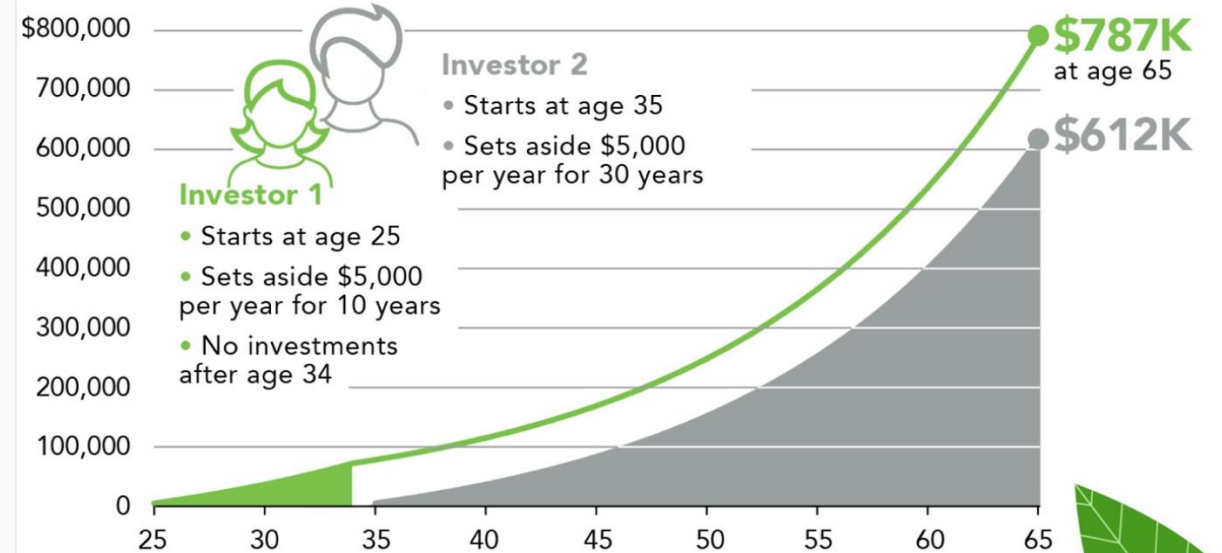
Rate of Return



### AVERAGE ANNUAL RETURNS 1928-2022

- 3-MONTH T BILL +3.3%
- REAL ESTATE +4.4%
- U.S. T BOND +4.9%
- GOLD +6.5%
- CORPORATE BONDS\* +7.0%
- S&P 500 +11.5%  
Including reinvested dividends

This example shows how the earlier a person starts saving for retirement, the more time that money has to grow.



Note: Assumes an 8% interest rate, compounded annually.

GRAPHIC: KIERSTEN SCHMIDT | GROW SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS

grow | CNBC + acorns\*



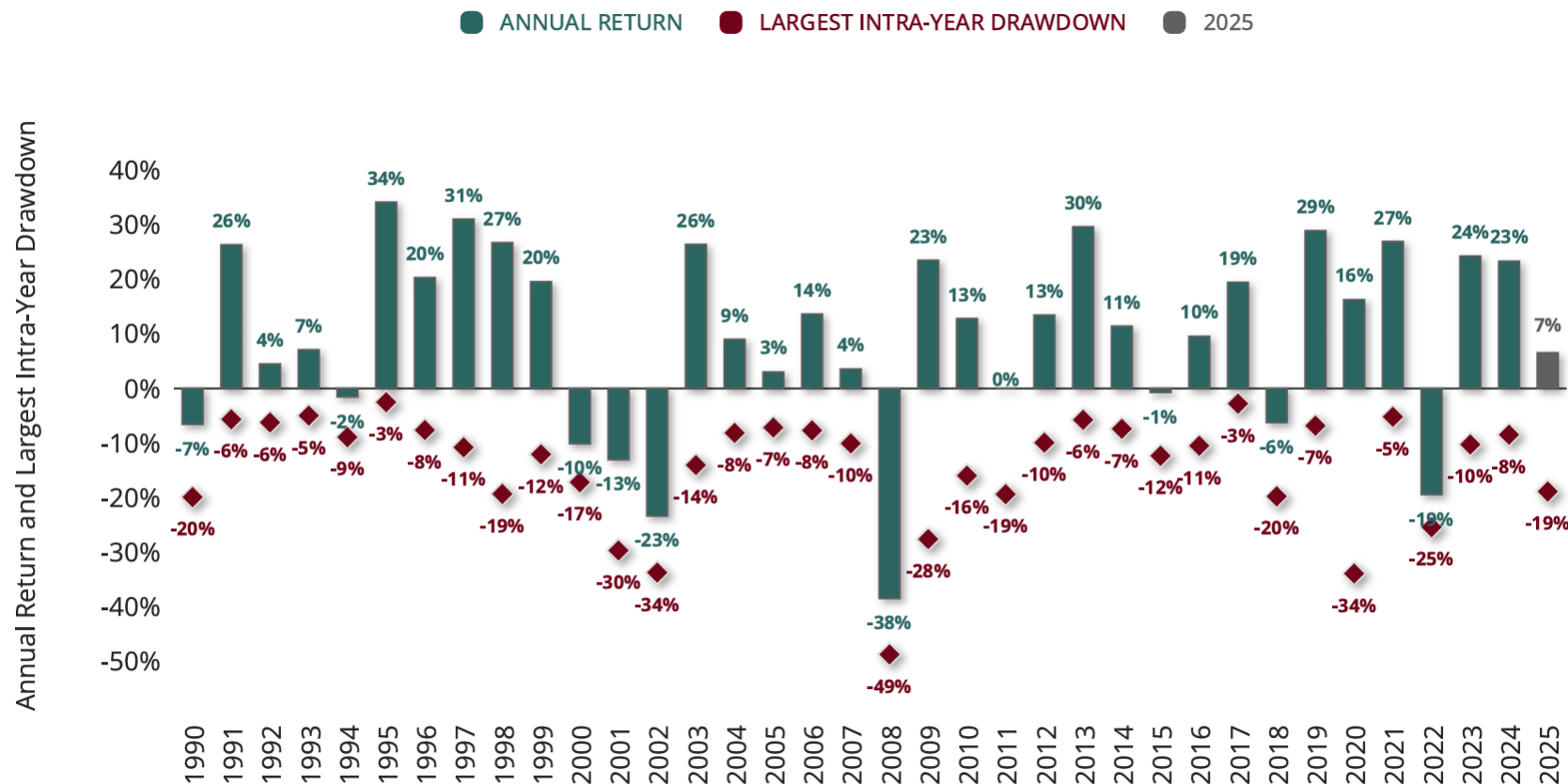
**CORBETT ROAD**  
WEALTH MANAGEMENT

# Drawdowns



# Market Corrections Happen Every Year

The average drop is 14%, but the market has been positive 75% of all calendar years since 1990.

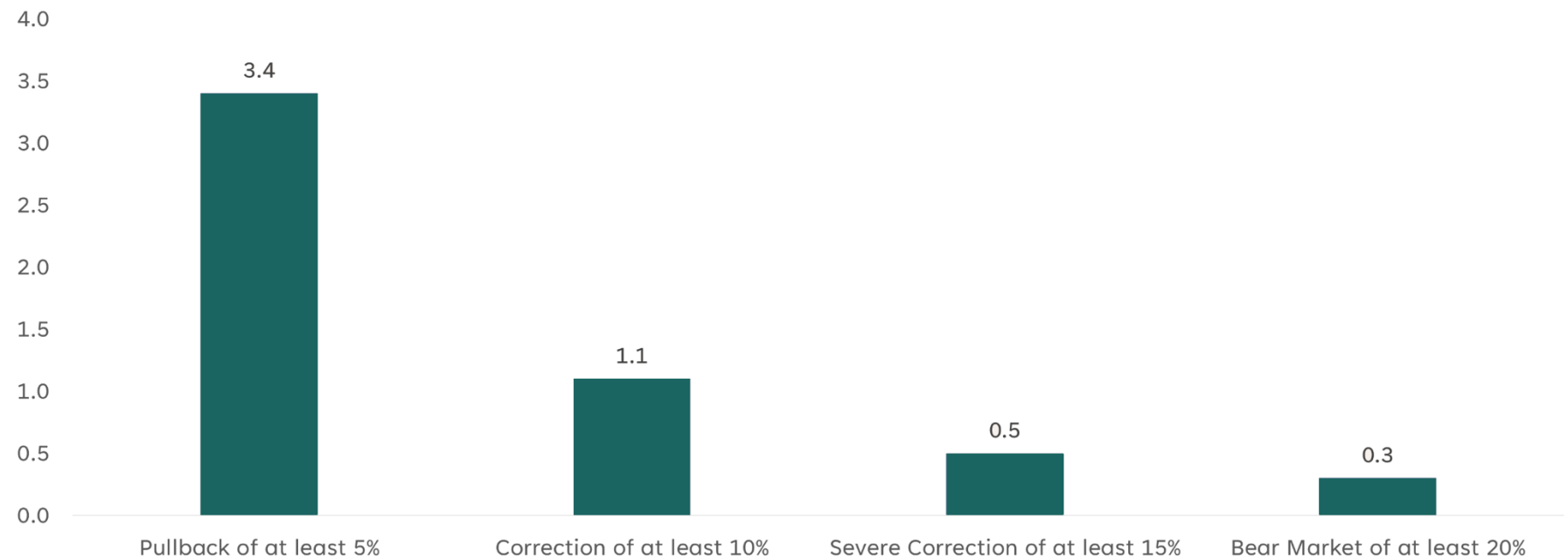




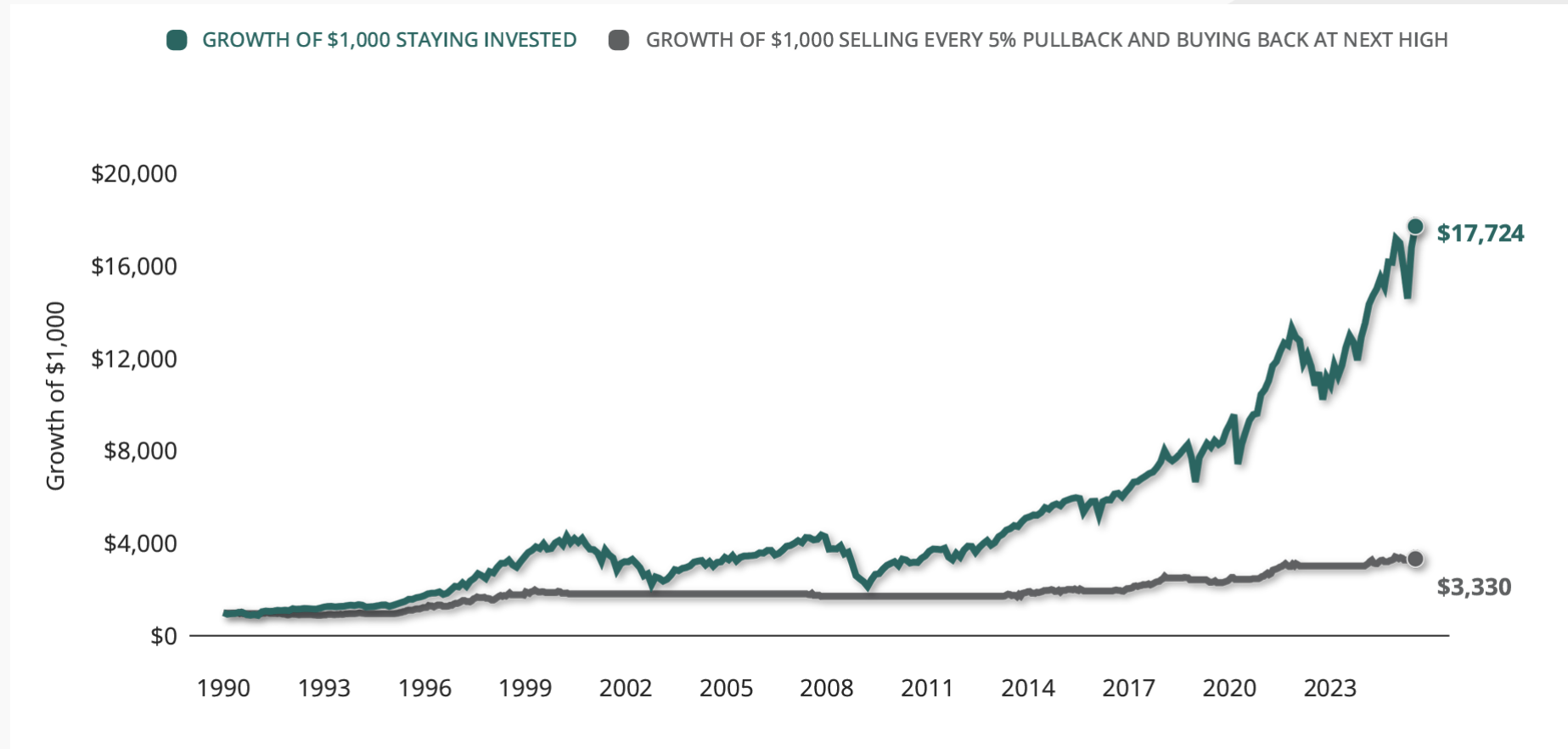
# Market Corrections Happen Every Year

Pullbacks of 5% or more are frequent, and a 10% decline has historically occurred once a year.

■ Average Occurences Per Year



# Selling Every 5% Pullback Has Not Been Rewarding

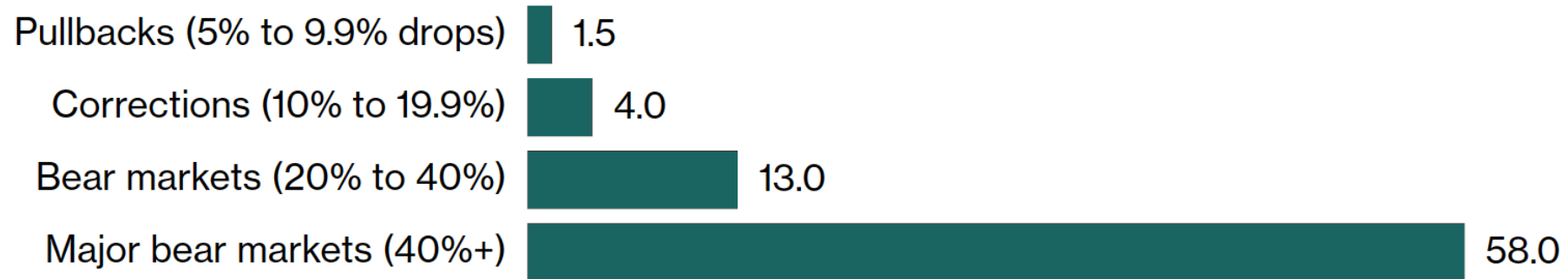




# Most Market Pullbacks Resolve Within a Couple of Months

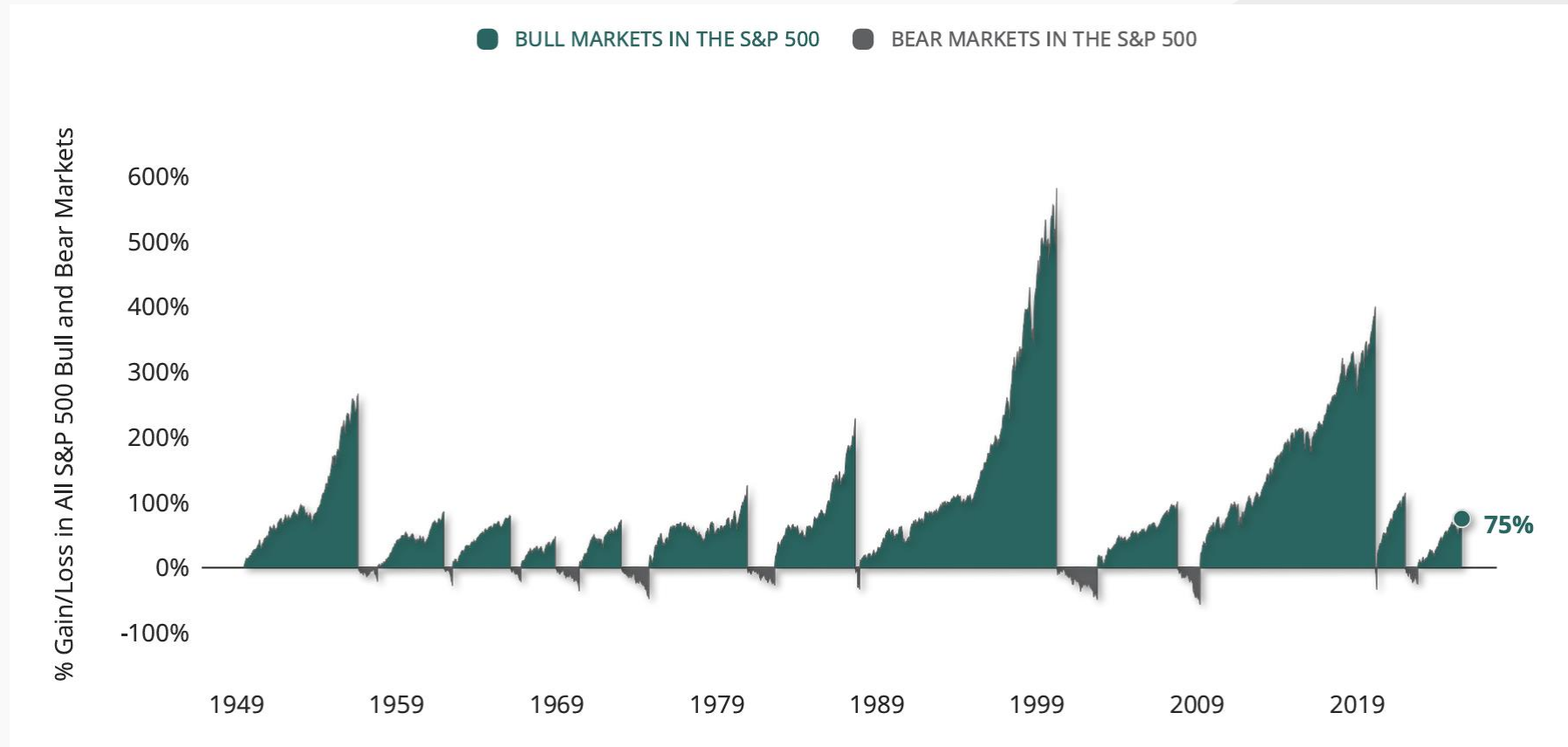
## Recovery Times From Market Drops

■ Average months to recovery



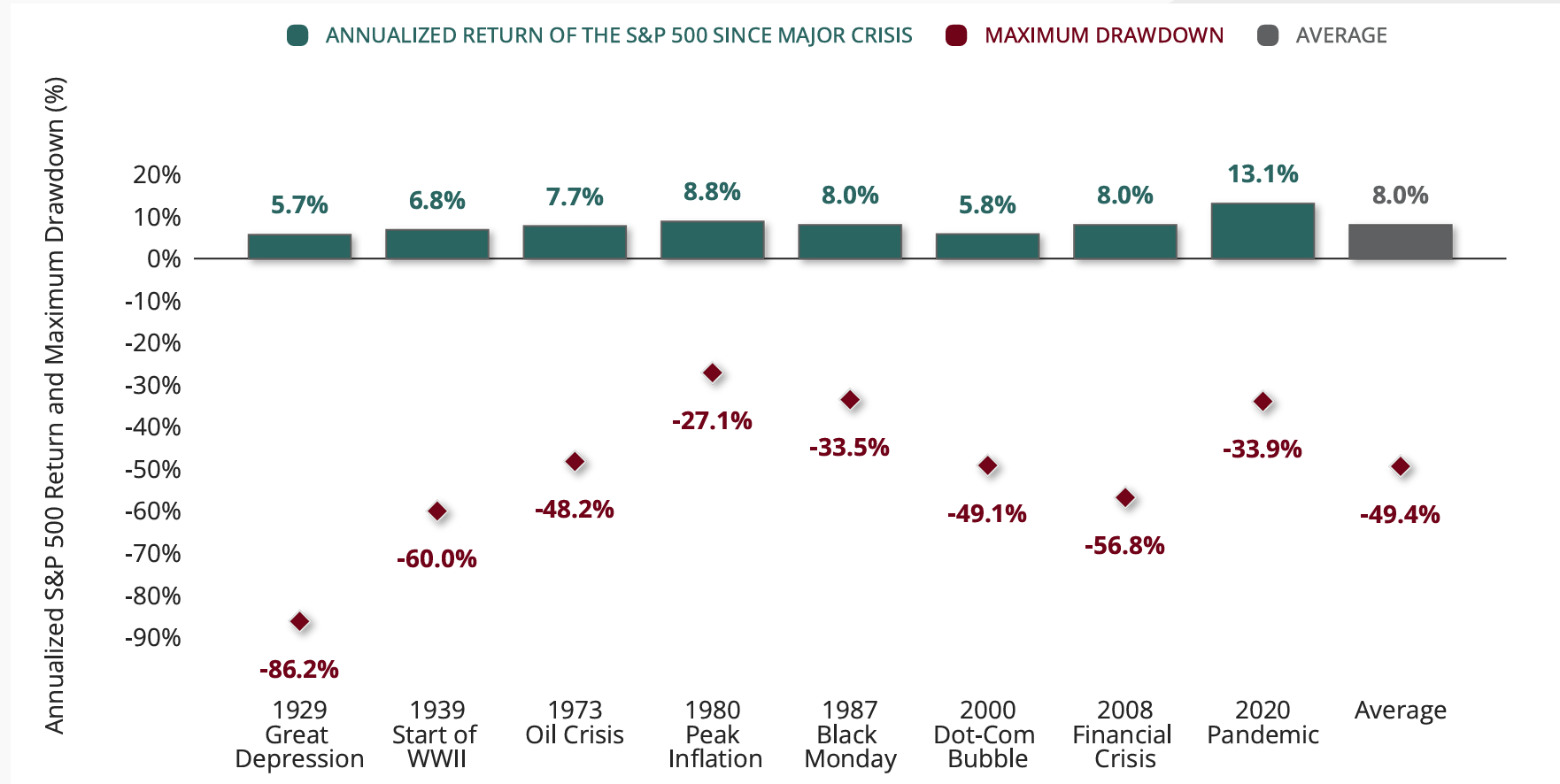
Source: CFRA Research, S&P Global; data from Dec. 31, 1945 to Dec. 31, 2023.

# Bull Markets Tend to Last Longer than Bear Markets





# What if You Invested at the Start of Crises?





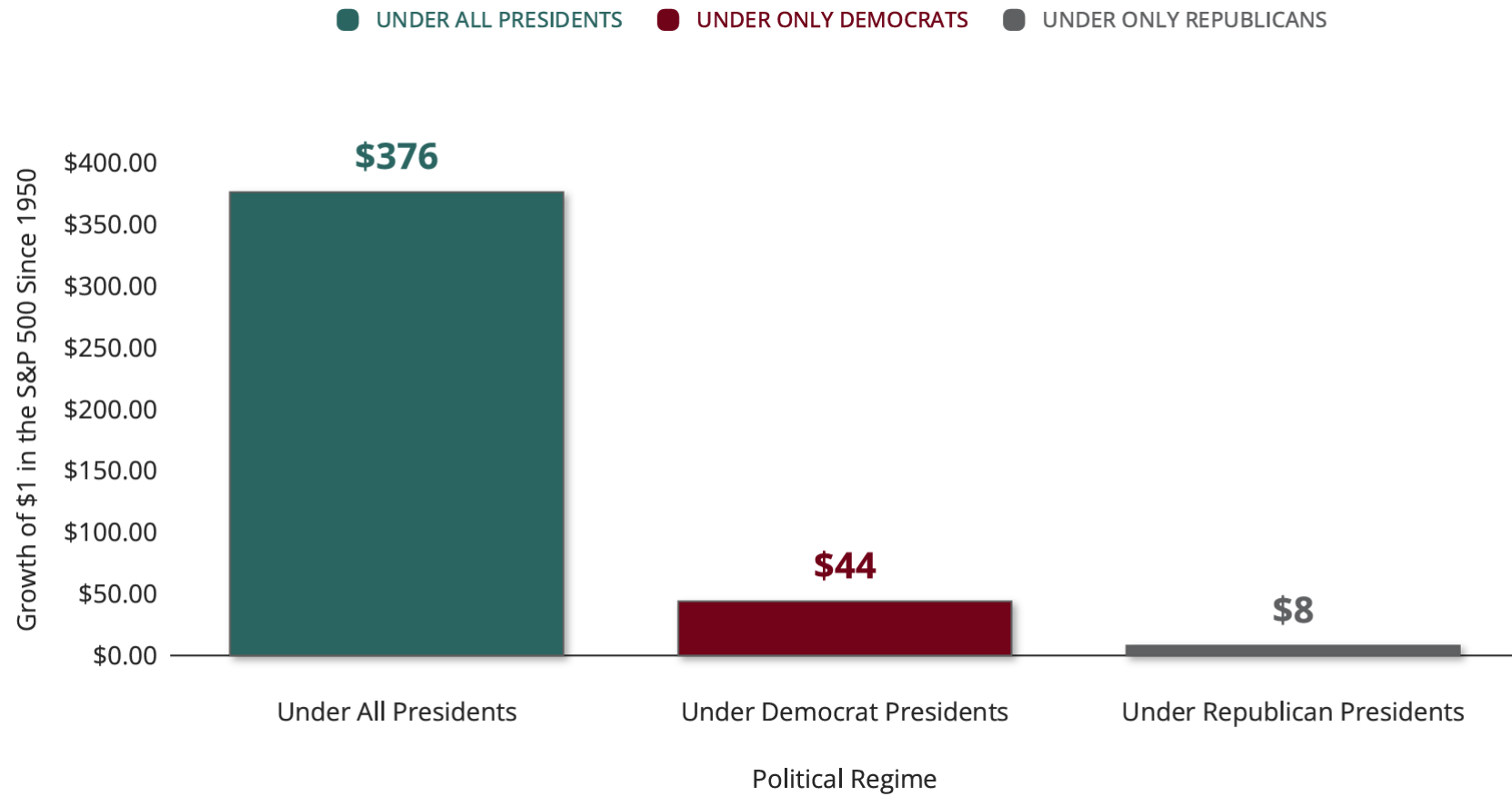
# Time in the Market Matters: Stocks Rarely Down When Held For 10+ Years

# Years Forward	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	10%	1%	38%	23%	33%	29%	21%	-9%	-12%	-22%	29%	11%	5%	16%	6%	-37%	26%	15%	2%	16%	32%	14%	1%	12%	22%	-4%	31%	18%	29%	-18%	26%
2	6%	18%	30%	28%	31%	25%	5%	-11%	-17%	0%	19%	8%	10%	11%	-18%	-11%	21%	8%	9%	24%	23%	7%	7%	17%	8%	12%	25%	23%	3%	2%	
3	15%	20%	31%	28%	28%	12%	-1%	-15%	-4%	4%	14%	10%	9%	-8%	-6%	-3%	14%	11%	16%	20%	15%	9%	11%	9%	15%	14%	26%	8%	10%		
4	17%	23%	30%	26%	17%	6%	-7%	-5%	-1%	4%	15%	9%	-5%	-1%	-1%	-2%	15%	16%	16%	15%	14%	12%	7%	14%	16%	18%	13%	12%			
5	20%	24%	29%	18%	11%	-1%	-1%	-2%	1%	6%	13%	-2%	0%	2%	0%	2%	18%	15%	13%	15%	16%	8%	12%	15%	18%	9%	16%				
6	22%	24%	21%	13%	4%	4%	1%	-1%	3%	6%	2%	2%	3%	2%	2%	6%	17%	13%	12%	16%	12%	12%	13%	17%	11%	12%					
7	22%	18%	16%	7%	8%	5%	2%	1%	3%	-2%	6%	4%	3%	4%	6%	7%	15%	13%	14%	13%	15%	13%	15%	11%	13%						
8	17%	14%	10%	9%	8%	5%	3%	2%	-3%	2%	7%	4%	4%	7%	7%	7%	14%	14%	11%	15%	15%	15%	10%	13%							
9	14%	9%	12%	10%	8%	6%	4%	-4%	0%	3%	6%	5%	7%	8%	6%	7%	15%	12%	13%	15%	17%	11%	12%								
10	9%	11%	12%	9%	8%	6%	-1%	-1%	1%	3%	7%	7%	8%	7%	7%	8%	13%	14%	14%	17%	13%	12%									
11	11%	11%	11%	10%	8%	1%	1%	0%	1%	4%	9%	8%	7%	8%	8%	7%	15%	14%	15%	13%	14%										
12	11%	11%	12%	9%	3%	3%	2%	1%	3%	6%	10%	7%	7%	9%	7%	9%	15%	15%	12%	14%											
13	10%	11%	11%	5%	5%	4%	2%	2%	5%	7%	9%	8%	9%	8%	9%	10%	16%	12%	13%												
14	11%	11%	7%	6%	6%	4%	3%	4%	5%	6%	9%	9%	8%	9%	9%	11%	13%														
15	10%	6%	8%	7%	5%	4%	5%	4%	5%	7%	10%	8%	9%	10%	11%																
16	7%	8%	8%	6%	6%	6%	5%	4%	5%	8%	9%	9%	10%	11%		10%															
17	8%	8%	8%	7%	7%	6%	5%	5%	6%	7%	10%	10%	11%	9%	10%																
18	8%	8%	9%	8%	8%	6%	5%	5%	6%	8%	11%	11%	9%	10%																	
19	8%	8%	10%	9%	7%	6%	6%	5%	7%	9%	11%	9%	10%																		
20	8%	9%	10%	8%	8%	7%	6%	6%	7%	10%	10%	10%																			
21	9%	9%	9%	8%	8%	7%	7%	7%	8%	8%	11%																				
22	9%	9%	10%	9%	8%	8%	7%	8%	7%	9%																					
23	9%	9%	10%	8%	9%	8%	8%	6%	8%																						
24	9%	10%	9%	9%	9%	9%	7%	7%																							
25	10%	9%	10%	10%	10%	8%	8%																								
26	9%	10%	11%	10%	9%	8%																									
27	10%	10%	11%	9%	9%																										
28	10%	11%	10%	10%																											
29	11%	10%	10%																												
30	10%	10%																													
31	10%																														

Calendar-Year Annualized Forward Returns

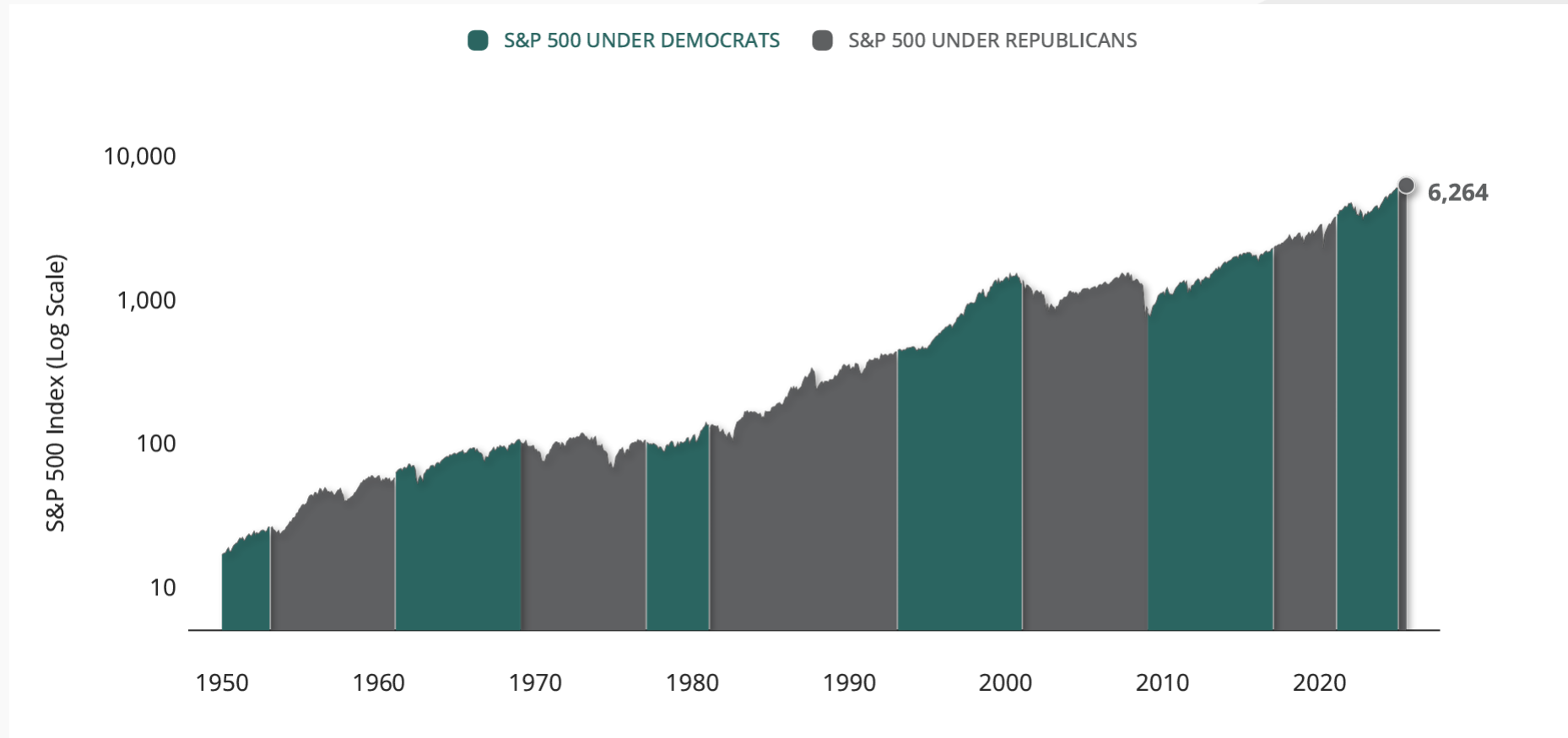
# **Elections vs Markets**

# The Market Performs Better in Democratic AND Republican Administrations





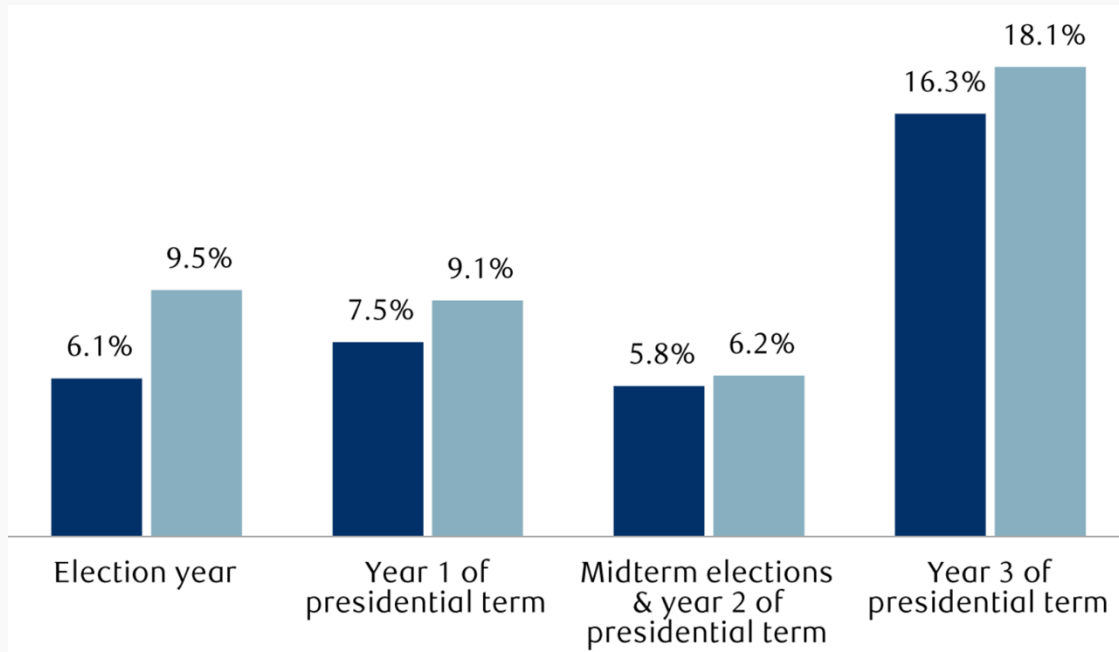
# Presidential Party vs US Stocks



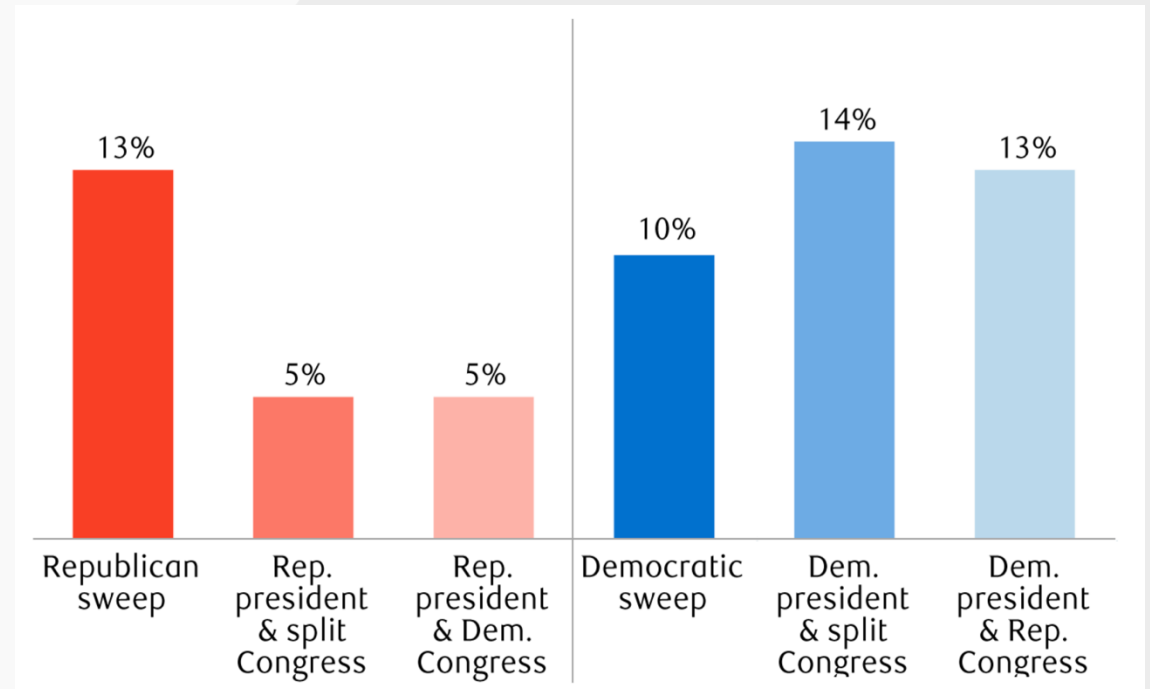


# Election Cycles & Government Composition

S&P 500 Performance During Election Cycles (Since 1932)



Average Annual S&P 500 Returns by Government Makeup (Since 1932)





# **Corbett Road Risk Models**

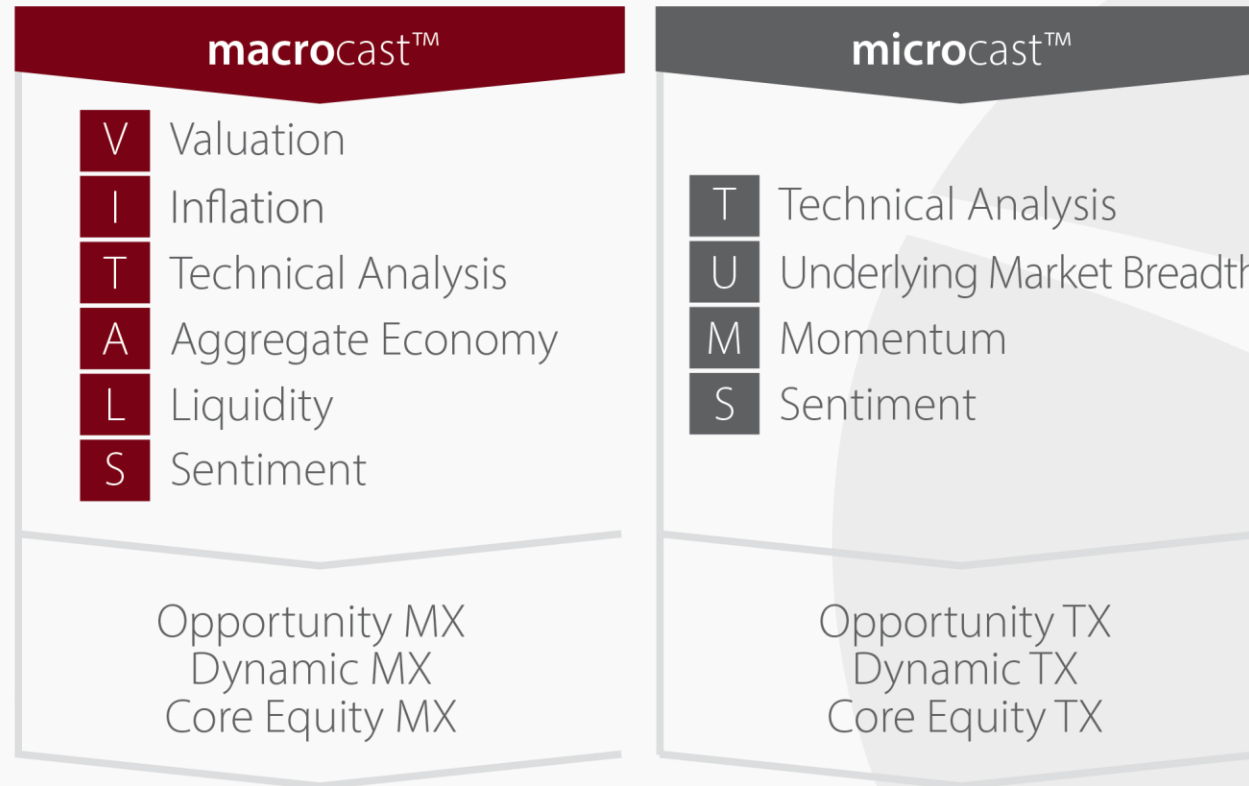


## Recessionary vs Non-Recessionary Bear Markets

Type of Bear Market	# Since 1928	Avg Drawdown	Avg Duration (Peak-to-trough)
Recessionary	14	-39.4%	13 months (390 days)
Non-recessionary	11	-26.1%	7 months (202 days)
Average Bear Market (All)	25	-33.5%	10 months (307 days)



# Corbett Road Tactical Solutions





# What is macrocast™?

Corbett Road Corbett Road examines data across six categories (the “VITALS” that we believe impact market conditions. Within the VITALS, we examine more than 20 specific indicators that drive the **macrocast™** Score.

These indicators are then assessed and classified as signaling a positive (+1), neutral (0), or negative (-1) trend. The final **macrocast™** Score is the result of the summation of the classified indicators.





# macrocast™?



## VALUATION

- Cyclically Adjusted P/E Ratio
- Corporate Profit Margins
- Market Cap to GDP



## INFLATION

- Consumer Price Inflation (CPI)
- Industrial Metal Prices
- Crude Oil



## TECHNICALS

- Index Price Relative to LT Moving Average
- % of Stocks Above 50 Day Moving Average (DMA)
- Cyclical vs Counter Cyclical Performance



## AGGREGATE ECONOMY

- Real Retail Sales
- New Housing Starts
- Initial Jobless Claims



## LIQUIDITY

- Yield Curve
- Corporate Bond Spreads
- Swap Spreads



## SENTIMENT

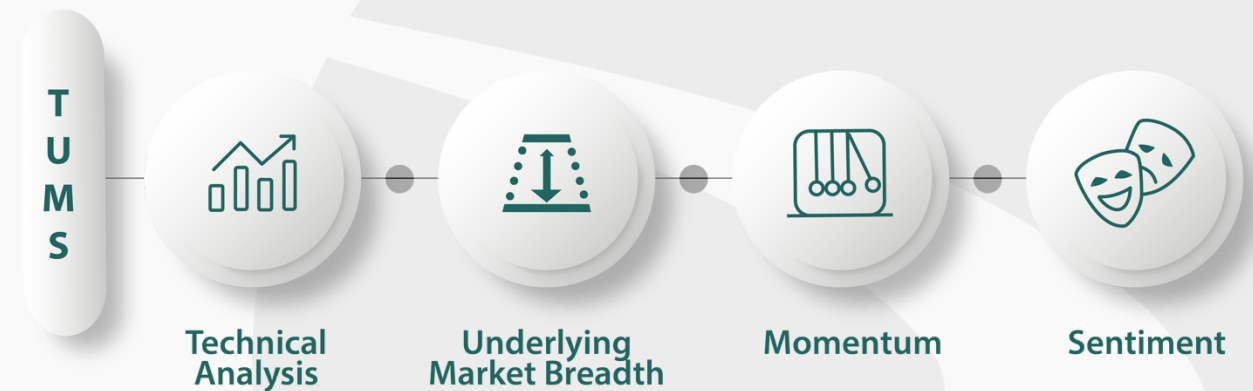
- University of Michigan Consumer Sentiment Index
- Investment Fund Flows
- Investor Sentiment Surveys



# What is microcast™?

Corbett Road examines data across four specific categories (“TUMS”) that we believe impact near to intermediate-term market conditions. **microcast™** assesses more than ten specific indicators within these four categories.

Each of the indicators are designed to give positive or negative signals that, in aggregate, generate the **microcast™** optimal risk allocation. This determines the allocation split between equity and defensive assets within the strategy.





# microcast™



## TREND

- Price vs 200-dma
- Price vs 50-dma
- Price vs 21-dma



## UNDERLYING BREADTH

- % of stocks above 50-dma
- Accumulation-Distribution Line
- Hi/Lo Ratio



## MOMENTUM

- Stochastics
- Relative Strength Index (RSI)
- Moving Average Convergence/Divergence (MACD)

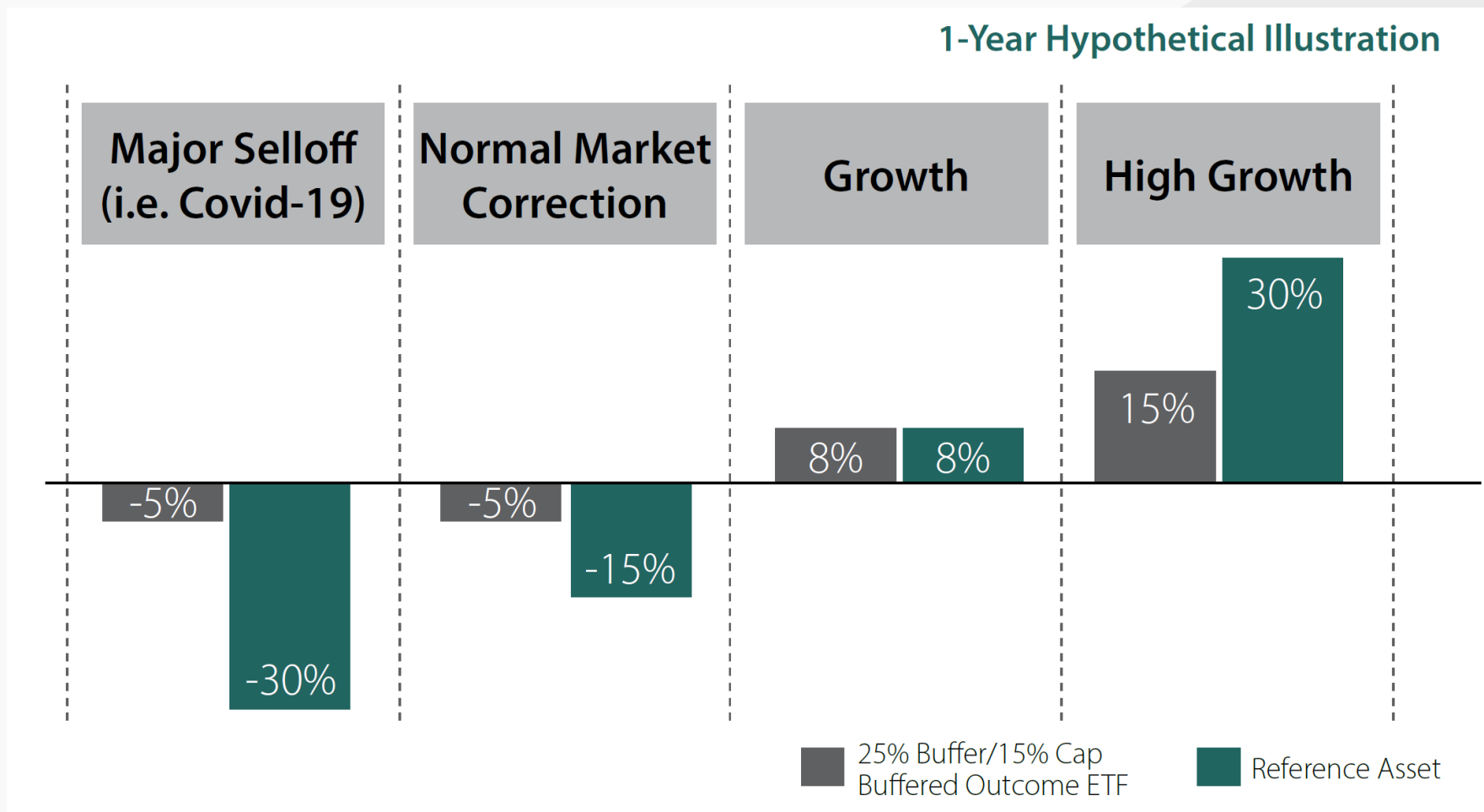


## SENTIMENT

- VIX Index
- Equity Put/Call Ratio
- Bull/Bear Ratio



# Corbett Road Buffered Outcome Solutions





**CORBETT ROAD**  
WEALTH MANAGEMENT

# **Asset Allocation**

# Vanguard Advisor's Alpha

**FIGURE 1**

The value-add of best practices in wealth management

VANGUARD ADVISOR'S ALPHA STRATEGY	MODULE	Benefit of moving from the scenario described to Vanguard Advisor's Alpha methodology
		TYPICAL VALUE ADDED FOR CLIENT(BASIS POINTS)
Suitable asset allocation using broadly diversified funds/ETFs	1	> 0*
Cost-effective implementation (expense ratios)	2	30
Rebalancing	3	14
Behavioral coaching	4	0 to > 200
Asset location	5	0 to 60
Spending strategy (withdrawal order)	6	0 to 120
Total return versus income investing	7	> 0*
<i>Range of potential value added (basis points)</i>		Up to, or even exceed, 3% in net returns

\* Value is deemed significant but too unique to each investor to quantify.

**Notes:** We believe implementing the Vanguard Advisor's Alpha framework can add up to, or even exceed, 3% in net returns for your clients and also allow you to differentiate your skills and practice. The actual amount of value added may vary significantly depending on client circumstances and time horizon.

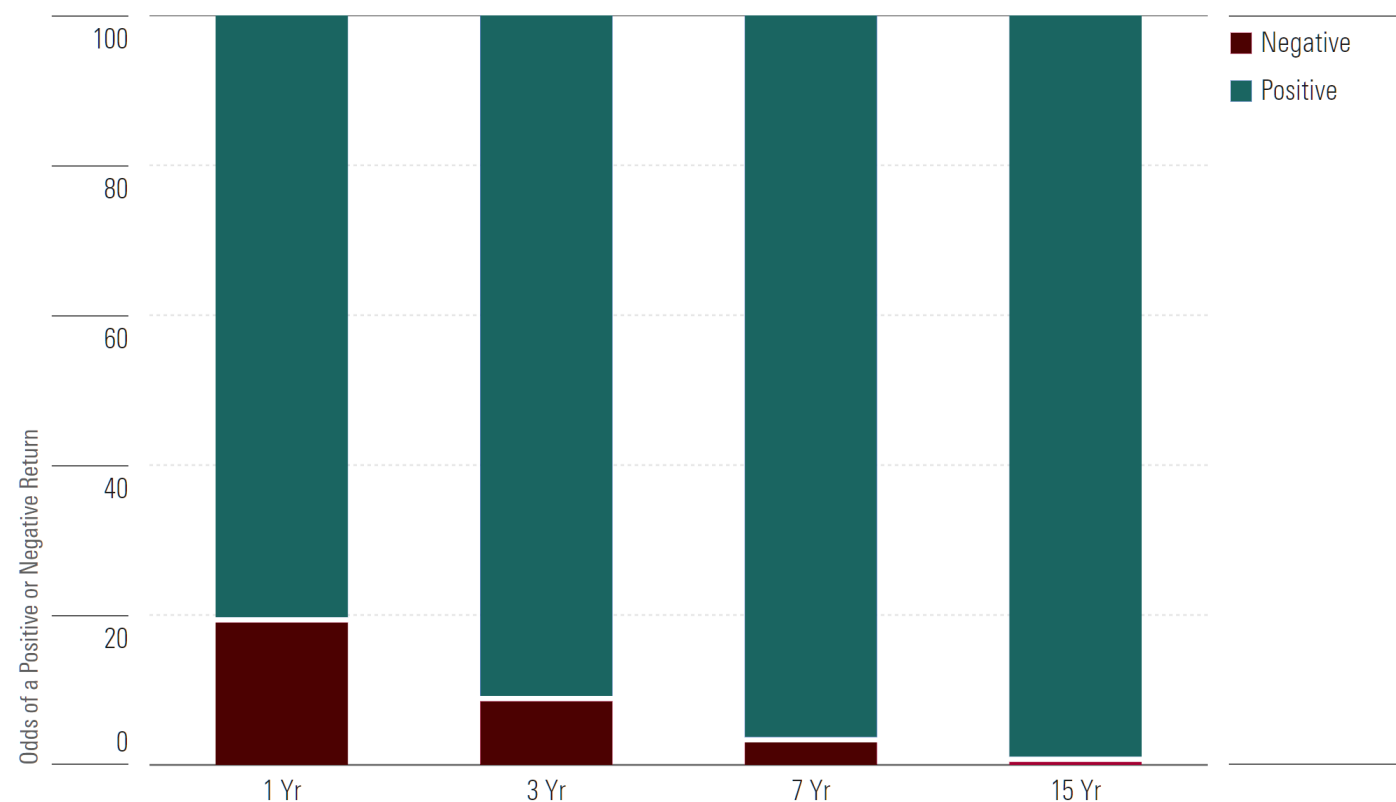
**Source:** Vanguard.



# A 60/40 Portfolio Tends to Generate Positive Returns Over the Long Term

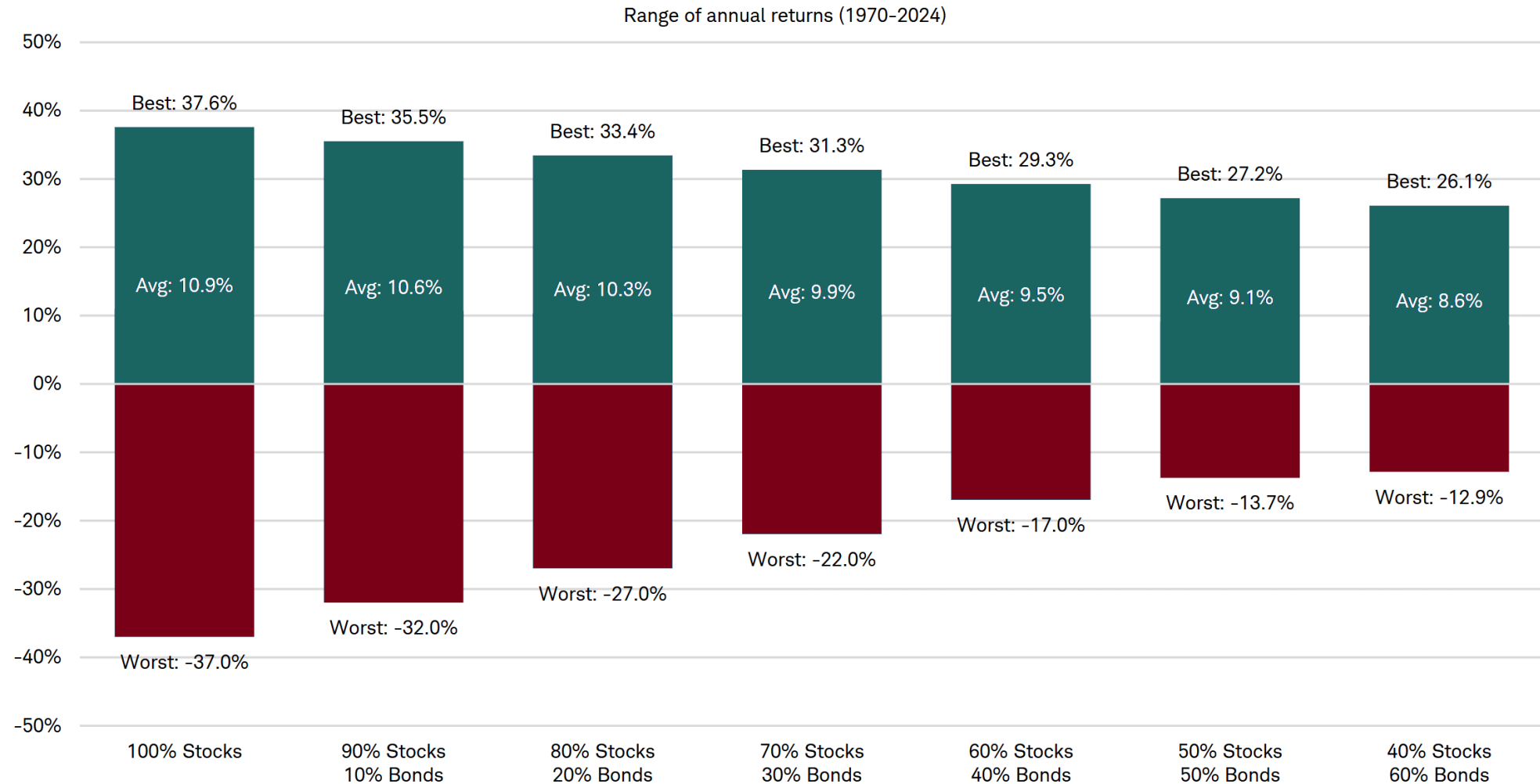
## The Odds Are in Your Favor

The risk of losing money in a 60/40 portfolio greatly diminishes the longer you own it.



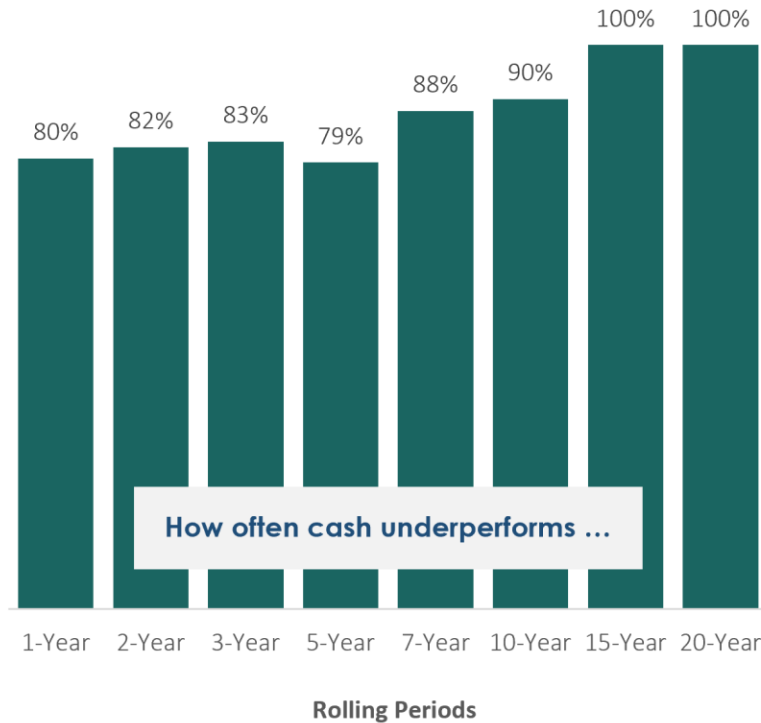
Data as of Sep 30, 2023. Source: Morningstar Direct, Author's Calculations

# Bonds Can Help Reduce Portfolio Volatility

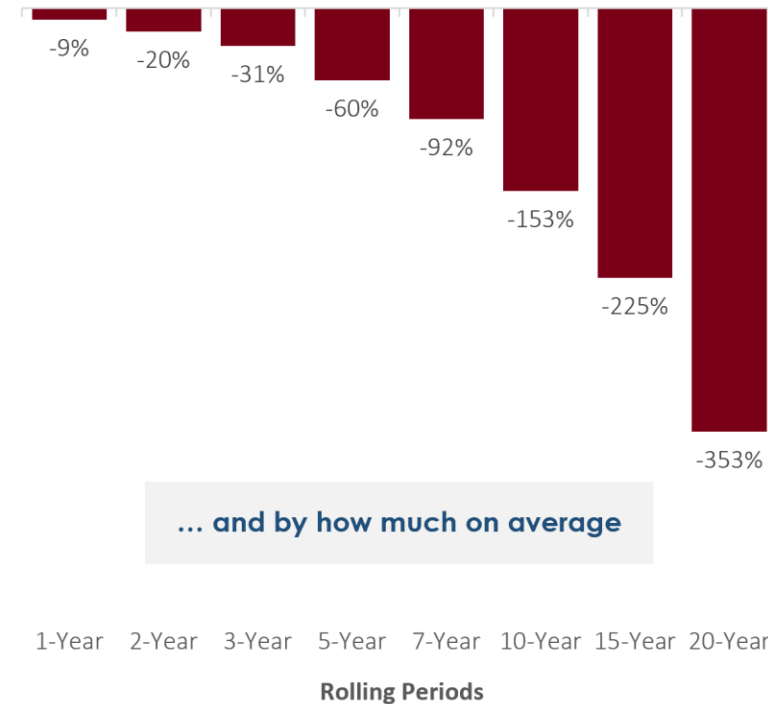


# The Odds of Cash Underperforming Are High

**Percentage of Times Cash Underperformed the S&P 500**  
Based on Total Returns for 1990-2024



**Average Underperformance: Cash vs S&P 500**  
Relative Total Return for 1990-2024



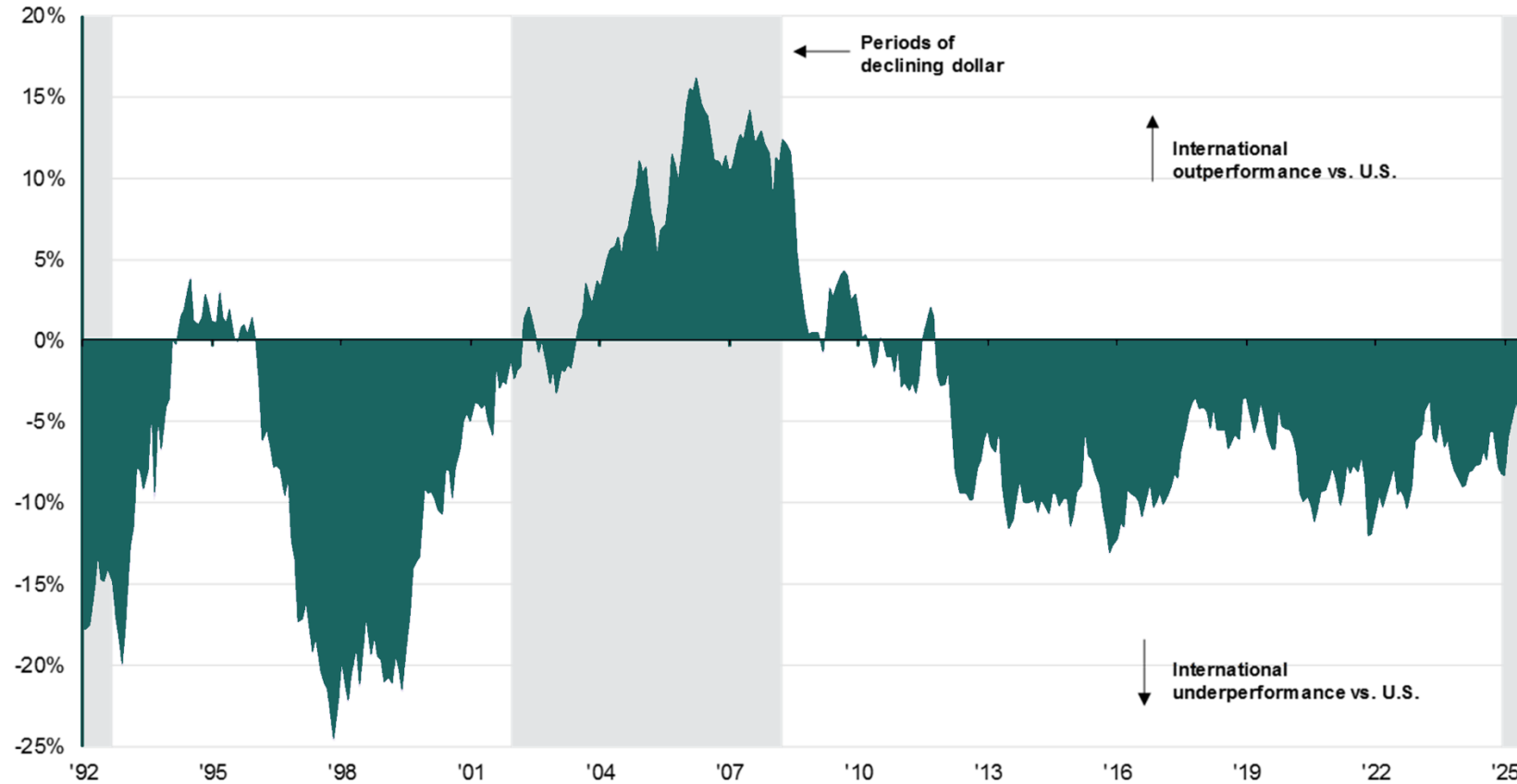
Disclosures: Strictly for illustrative and educational purposes only. This analysis is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. All performance data represents total returns for the stated period. Past performance is no guarantee of future results. Returns are based on monthly data points of rolling total returns with dividends and bond income reinvested. 3-Month U.S. Treasury Bills are used as a proxy for "Cash".



# Domestic vs International

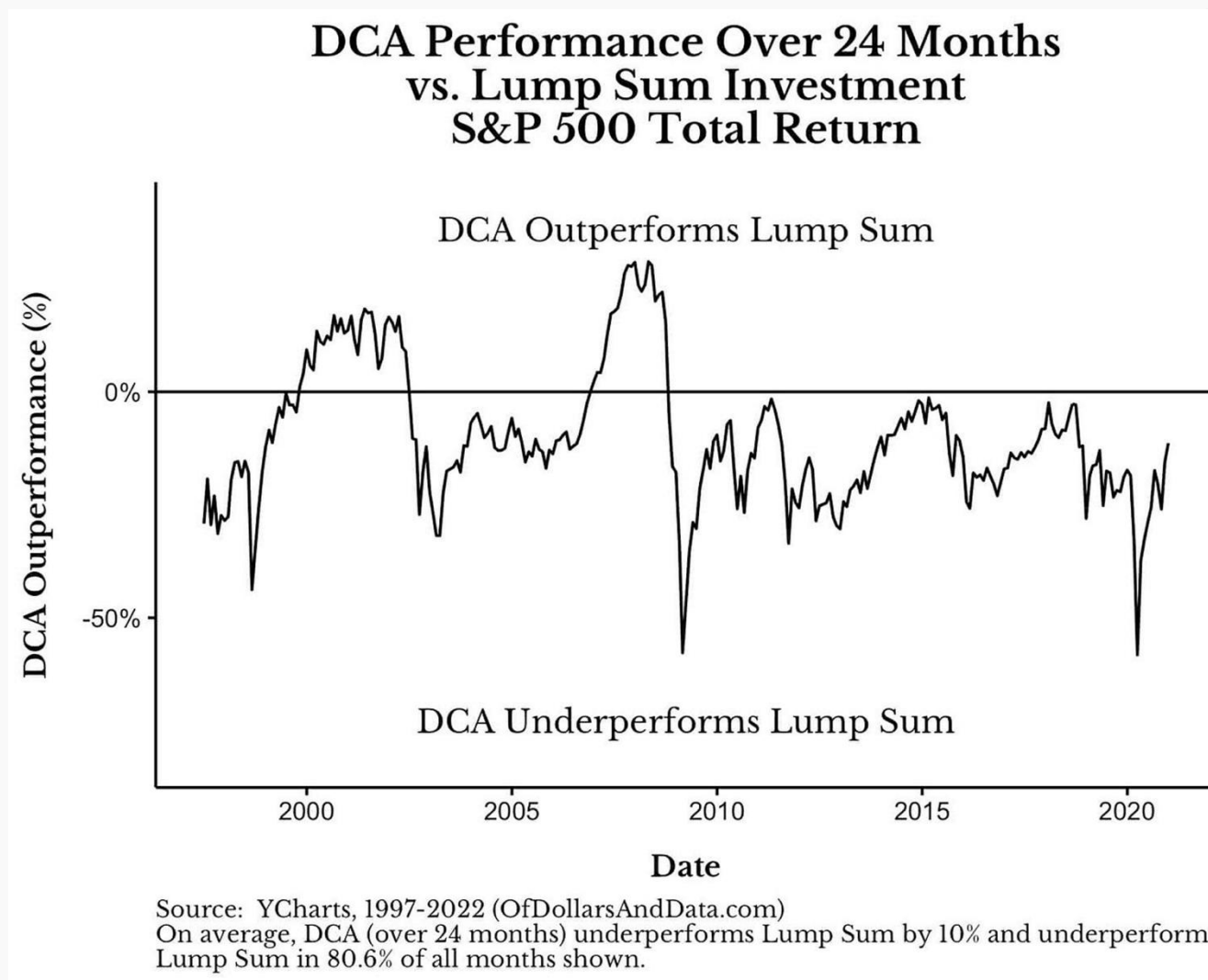
## Cycles of international outperformance and the U.S. dollar

International out/underperformance versus U.S., MSCI AC World ex-U.S., S&P 500, total return, USD, rolling 3-yrs. ann.





# Dollar Cost Averaging vs Lump Sum



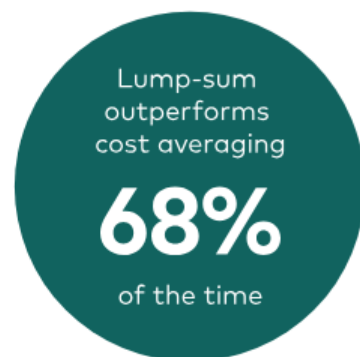


# Dollar Cost Averaging vs Lump Sum

## LS mostly outperforms CA, but CA still largely beats cash

### Historical probability of outperformance

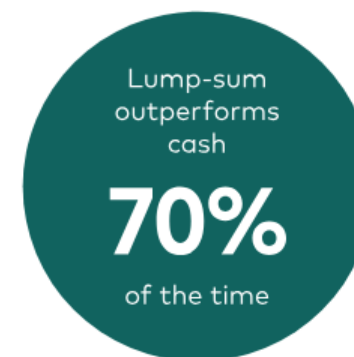
Lump-sum investing  
versus cost averaging



Cost averaging  
versus cash



Lump-sum investing  
versus cash

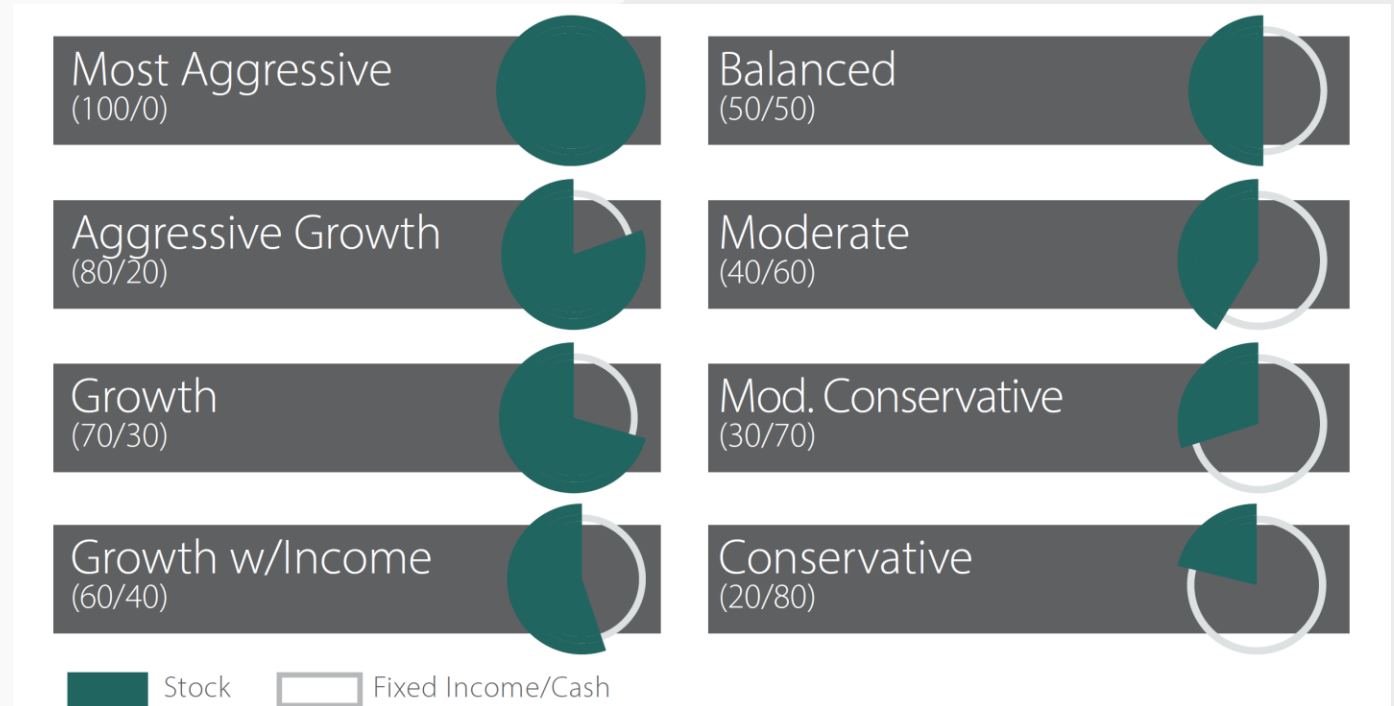




# Corbett Road Asset Allocation

my**path** Asset Allocation Portfolios™ (MAAP) offer a simple way to build a broadly diversified core portfolio. Available in allocation mixes spanning the target risk spectrum, our passive strategies establish a client's long-term base portfolio using low-cost, passive exchange traded funds (ETF) products.

While strategic adjustments are made on a year-to-year, these portfolios are designed to remain invested throughout the economic cycle and market fluctuations. Providing broad exposure to global equity, fixed income, and real estate markets, our passive solutions can be used as a standalone solution or in conjunction with our other strategies.





## crfusion™



### Passive Strategies

Passive strategies are designed to maintain their allocation regardless of market conditions.



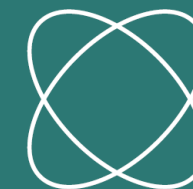
### Active Strategies

Active strategies remain fully invested, but will change the underlying investment based on fundamental analysis.



### Tactical Strategies

Tactical strategies have the ability to shift the allocation more favorably to stocks, fixed income, or cash at any time depending upon the health of the market.



### crfusion™

crfusion™ allows a client to invest in a customized and targeted solution that considers both the positive and negative fluctuations that occur throughout a market cycle.

# Disclosures

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# Thank You



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WEALTH MANAGEMENT