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As discussed in our March market update, the S&P 500 crossed below its 200-day moving average. We said, the market may bounce and if it doesn't regain the average it would likely be an opportunity to reduce risk. This proved to be correct. As the market tried to move back above the blue line (200-DMA) and failed. Extreme volatility has followed. A lot is happening behind the scenes with tariff discussions, bond market volatility so investors should be reviewing their investment portfolios, diversification and especially their financial plans to use this volatility as an opportunity. If you have any questions, please contact us to set a time to see how we can help you.

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The US Dollar has started falling almost as much as stock prices. This is unusual volatility and has positively affected gold prices. Although the equity markets have been very volatile, and bonds and Bitcoin have fallen recently, gold prices have been hitting all-time highs.

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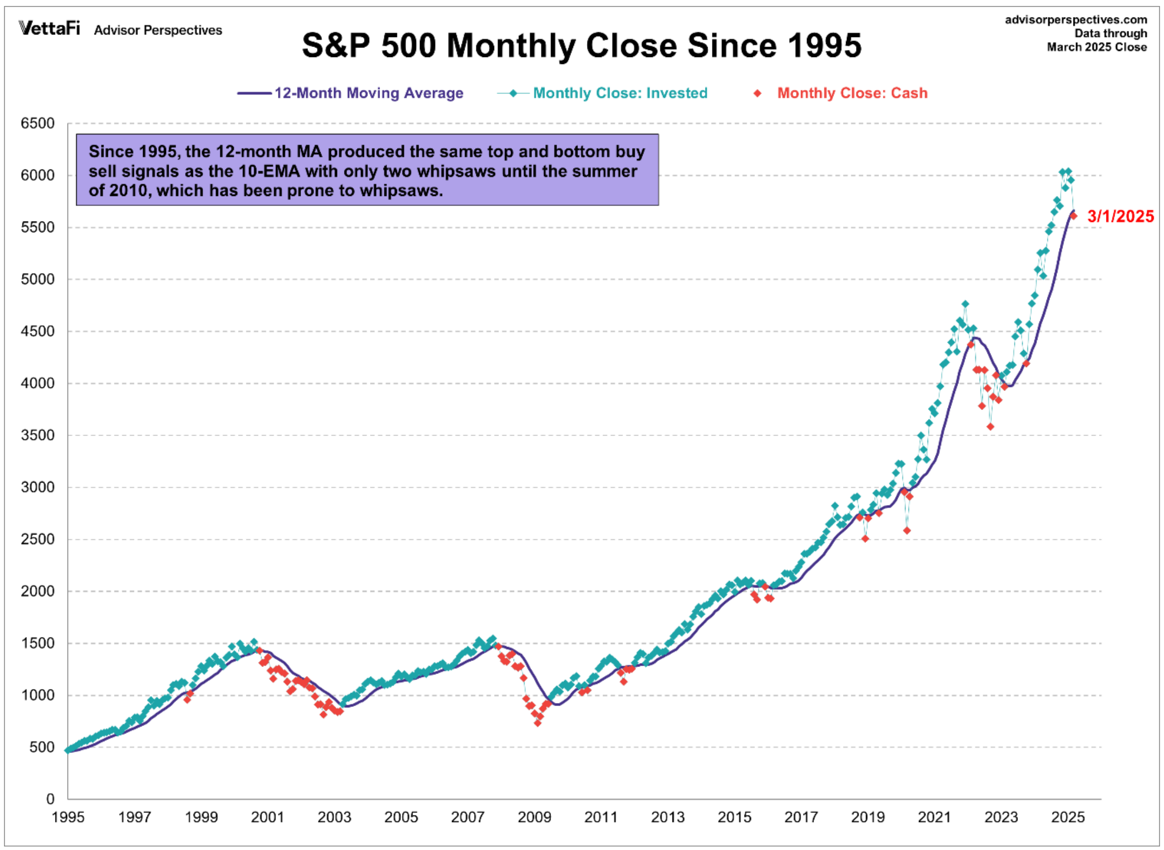
The S&P 500 as of March 1st, 2025, closed below the 12 Month moving average. This has historically been a sell signal for stocks. From 1995, as shown in the chart below, had you sold when the S&P 500 went below the average, you could have avoided significant downside during 2000-2003 and 2007-2009. If you stayed invested or bought when it went above the moving average, you could have captured most of the upside. As of April 11st, 2025, the S&P 500 is still below both the 12-month moving average and the 200-day moving average.



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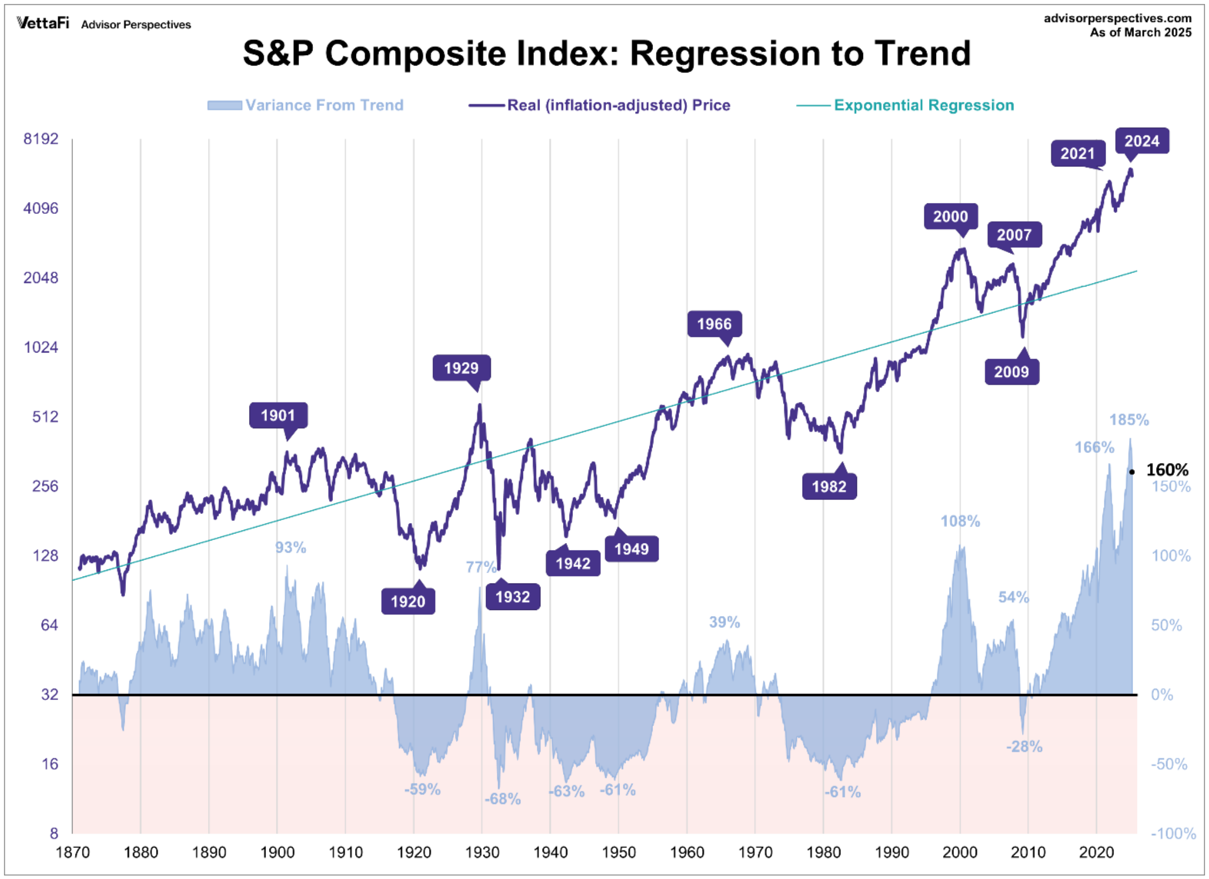
Overtime there is usually a regression to the trend line. Since before 1929 and through last year, the market is either below or above the trend line and most recently the most above trend in history. If we see the market move back to trend over the next few years or decades, it will mean a substantial pullback in US large cap equity prices.



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Nvidia, one of the largest companies in the S&P 500, Nasdaq 100 and "Magnificent 7" has not only crossed below the 200-day moving average, but the shorter term 50 day moving average has now crossed below the 200-day moving average as well. This is called a "death cross" and a negative occurrence and the opposite of the golden cross which happened in early 2023. This is the first death cross since 2022. This is happening in a few of the largest companies in the S&P 500 and Nasdaq 100. This is a negative sign for the markets since they are market capitalization weighted indices which gives a larger percentage weighting to the larger companies.

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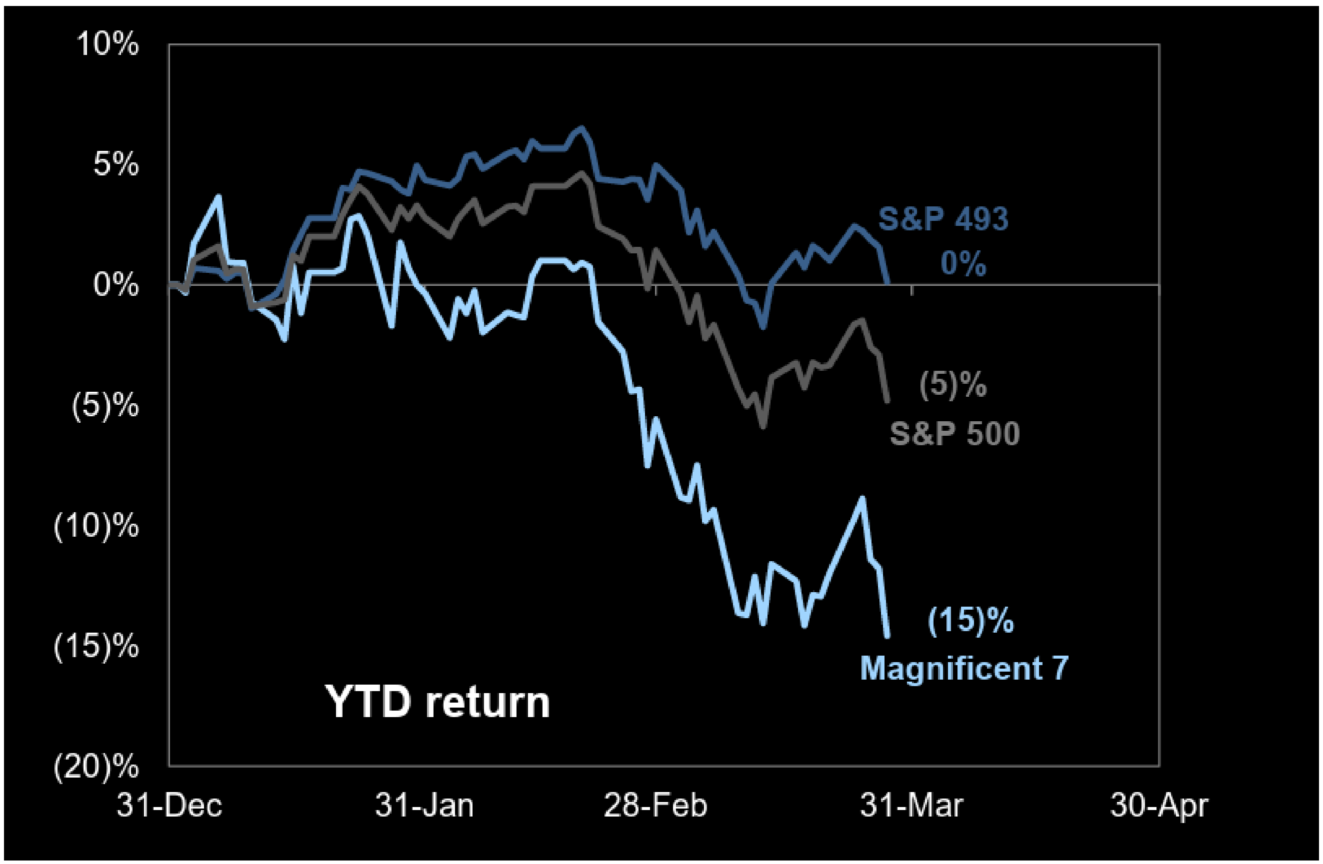
As you can see below at the end of March 2025, the Magnificent 7 stocks and as of today have entered a bear market defined by being down by 20%. The S&P 500 is down over 10% year to date, although the other 493 stocks in the index are doing much better. Over the last two years, only 30% of stocks or so outperformed the index and was highly concentrated in the larger names. This may be reversing which may lead to smaller companies outperforming large and value companies outperforming growth stocks.



For the first time in a long time, we are now seeing money flowing away from the US equity markets into the Eurozone, United Kingdom and emerging markets. This presents opportunities we have not seen in many years. The US has had huge outperformance compared to international and emerging markets stocks making the valuation difference the greatest we have seen in 50 years. With the US government reducing its workforce and cutting spending, investors may be seeing opportunities elsewhere in the world.

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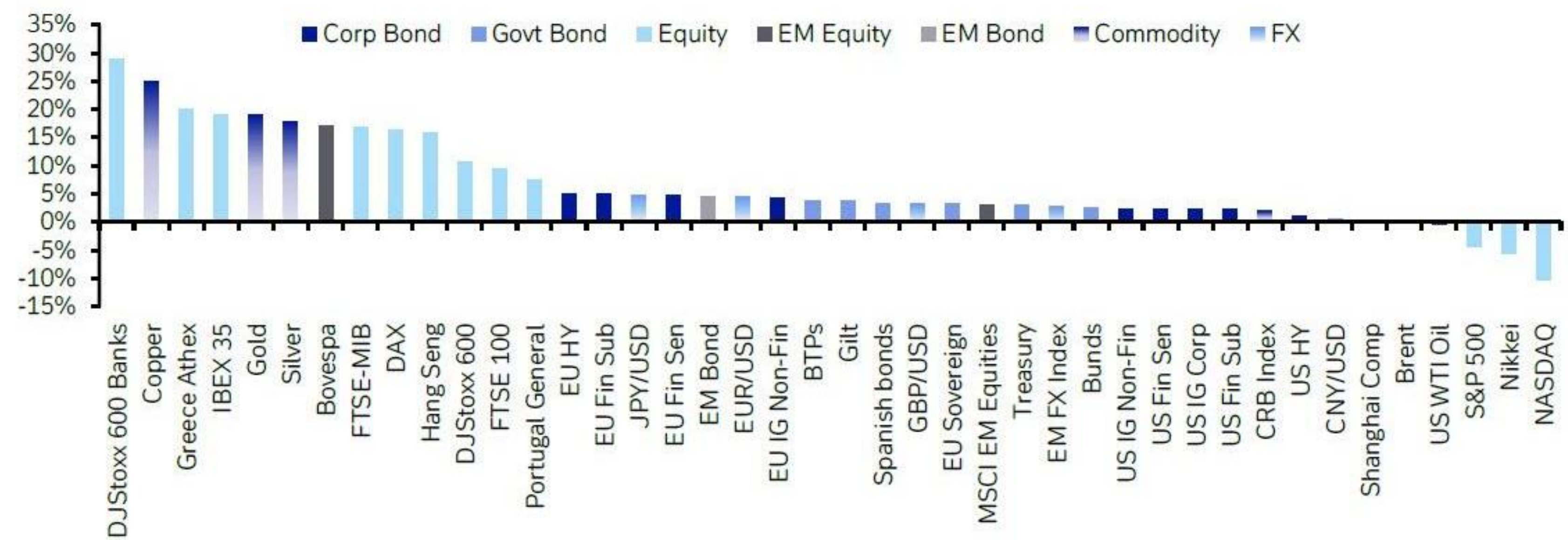
Through the 1st Quarter of 2025, the following chart shows the best performing asset classes priced in US dollars. The top performing asset classes for the last few years are now performing poorly and precious metals like gold and silver are performing very well. International markets like the German DAX and Chinese Hang Seng are outperforming US stocks by a significant amount.

Figure 4: Returns for Major Global Financial Assets in Q1 (in USD)



Source : Deutsche Bank, Bloomberg Finance LP
Note: Equities, credit and bonds shown on total return basis, FX and commodities shown on spot return basis

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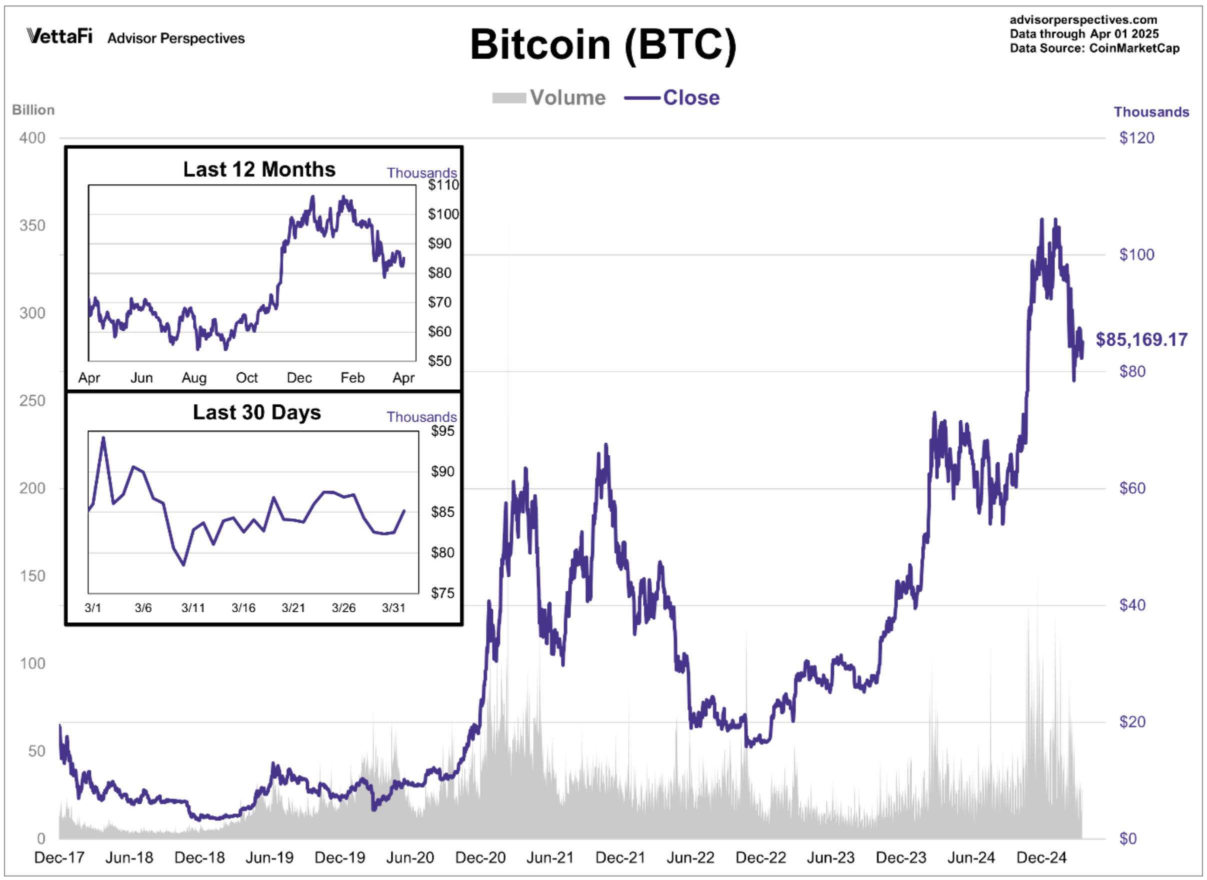
Volatility has certainly picked up in recent weeks. Markets that were largely positive at the highs of 2025 have had dramatic pullbacks as you can see below.

Index	2025 Peak	YTD
Hang Seng	26.23%	1.04%
DAXK	16.61%	-1.46%
Shanghai	5.12%	-5.08%
CAC 40	10.99%	-6.31%
FTSE 100	7.40%	-6.76%
TSX	3.66%	-8.19%
BSE SENSEX	0.00%	-8.51%
S&P 500	4.70%	-13.74%
Nikkei 225	0.47%	-21.95%
As of April 07, 2025		

Bitcoin and other crypto currencies exploded higher after the election with the expectation of a more accommodating SEC and administration. Recently, however, we have seen more volatility and even a bear market pull back in Bitcoin.



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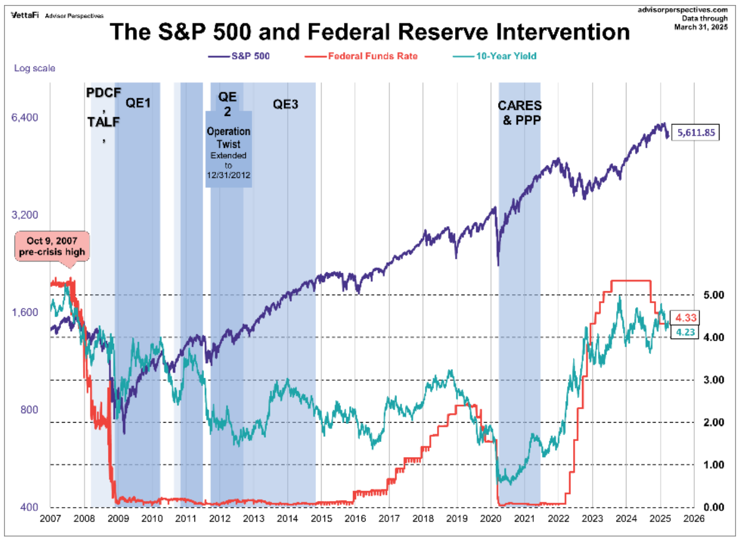
It is important to monitor stimulus efforts from the Federal Reserve or US government as they typically jump into action during recession or times of crisis. Last week we saw the 10-year yield as low as 3.90%. With tariff uncertainty and back and forth with China, we saw 10-year yields spike to 4.5% overnight, likely due to selling by China during an illiquid overnight trading session and an unwind of the “basis trade”. The next day, a 90 day pause on tariffs was put in place. The volatility in interest rates was causing an unwind in what is called the “basis trade” where hedge funds use extreme leverage in trading treasury bonds. This could have led to intervention by the federal reserve if the dislocations worsened and a bailout necessary similar to during Covid or the Long Term Capital Management crisis from many years ago.



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As noted in our last report, the chart below on gold is more attractive than US equities. Since our March 11th market update, gold has moved from $2,917 per ounce to over $3,200 per ounce. There may be pullbacks, but as of right now, gold has been one of the best positions to own year to date and is up over 22% in 2025 as of the time of this writing on April 11th at 3:22pm. Savior portfolios have owned gold, silver and other commodities since 2022. This has helped provide positive returns year-to-date in our model portfolios compared to negative overall performance in most US equity indices. Please see the disclosures.

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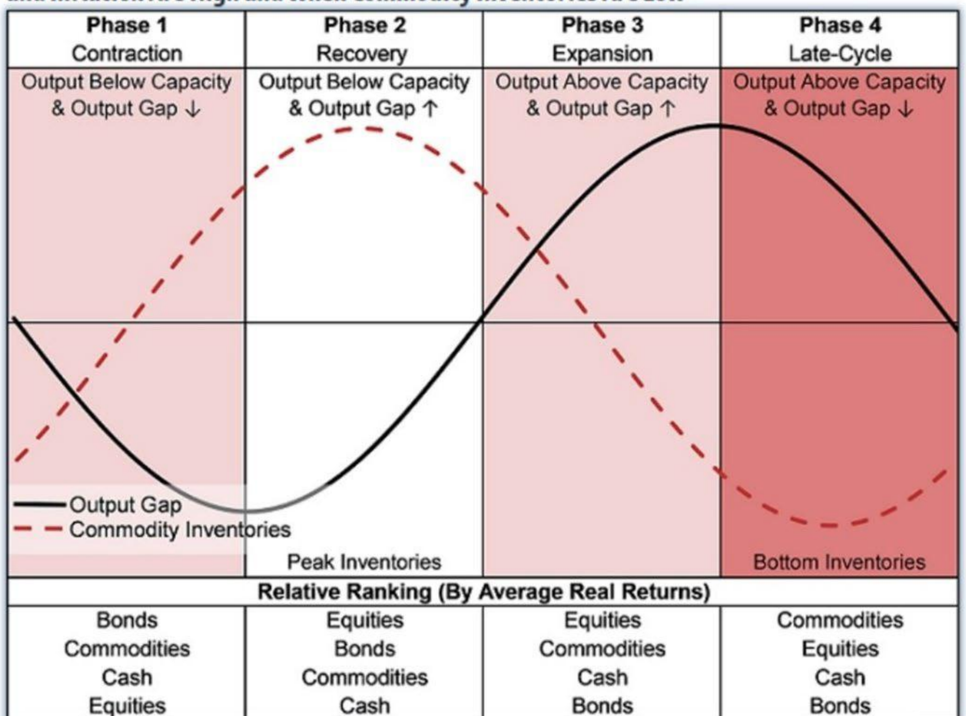
As mentioned in our last report, we may close to the end of Phase 4 of the economic cycle where we head into Phase 1, which is contraction. During contraction, interest rates go down, helping bond prices, commodities still do well but equities perform negatively or at least worse than cash. There are many places to find positive returns even during uncertain times like today. Savior has the ability to use inverse and leveraged exchange traded funds (please see disclosures related to inverse and leveraged ETFs), providing the opportunity to make money in asset classes that are falling or use less capital at risk.

Exhibit 8: Commodities Are the Asset Class Offering the Highest Returns Late-Cycle When the Output Gap and Inflation Are High and When Commodity Inventories Are Low



Source: Goldman Sachs Global Investment Research

Exhibit 8

Disclosure Regarding Leveraged ETFs

Savior leveraged and inverse ETF strategies do not follow the recommended prospectus holding time for inverse or leveraged ETF’s. **Savior portfolios will hold leveraged and inverse ETF positions for more than one day.**

We believe, If managed properly inside of an active advanced trading and allocation model, pairing the leveraged or inverse ETF’s, with a non-equity, cash, money market or bond alternative may lower the volatility of the total portfolio and out-perform the comparable indices: providing both downside protection and greater upside returns. *See additional disclosures at the end of this presentation.

Using inverse or leveraged ETF’s, compared to shorting or obtaining leverage using margin may avoid high interest costs and margin calls.

Most investment advisors at major brokerage firms are not permitted to recommend or invest in these securities. There are risks associated with using Inverse and Leveraged ETF’s that are different than traditional ETF’s. Savior LLC uses them as part of a complex investment strategy with ongoing oversight.

Information and Prospectus From ProShares Website:QLD | Ultra QQQ | ProShares

Important Considerations

This leveraged ProShares ETF seeks a return that is 2x the return of its underlying benchmark (target) ***for a single day***, as measured from one NAV calculation to the next.

Due to the compounding of daily returns, holding periods of greater than one day can result in returns that are significantly different than the target return, and ProShares' returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. These effects may be more pronounced in funds with larger or inverse multiples and in funds with volatile benchmarks.

Investors should monitor their holdings as frequently as daily. Investors should consult the prospectus(here) for further details on the calculation of the returns and the risks associated with investing in this product.

Disclosure Regarding Inverse ETFs

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Information and Prospectus From: TBF | Short 20+ Year Treasury | ProShares *and* PSQ | Short QQQ | ProShares

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These Inverse ProShares ETFs seek a return that is 1x the inverse return of its underlying benchmark (target) ***for a single day***, as measured from one NAV calculation to the next.

Due to the compounding and other factor of daily returns, holding periods of greater than one day can result in returns that are significantly different than the target return, and ProShares' returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. These effects may be more pronounced in funds with larger or inverse multiples and in funds with volatile benchmarks.

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Savior may elect to hold inverse ETFs and leveraged ETFs longer than one day as part of an overall strategy with conflicts with prospectus.
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Savior Wealth
Sandy Copabianco
40 Washington Street, Suite 210
Wellesley Hills, MA 02481

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40 Washington Street
Suite 210
Wellesley, MA 02481

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