SAVIOR
— WEALTH —

Dear Savior Wealth investors and friends,

Savior Wealth uses fundamental analysis which looks at economic statistics to determine the current under or over valuation of stock markets and other asset classes to know what to buy, sell, short or watch. Fundamental analysis is more long-term in nature.

We combine fundamental analysis with technical analysis that looks at charts, trends, patterns and purchase and sales volume to determine support and resistance levels, breakouts and breakdowns in assets. Technical analysis helps us understand when to buy, use leverage, sell or short an asset class and is shorter-term in nature.

Although Savior understands political changes and policies will impact the fundamental landscape, we do not get involved in politics as trends persist over many periods longer than an administration stay in office. The recent administration change will undoubtably impact many areas of the economy.

It is understandable that investors are concerned with the current political and geopolitical landscape which includes wars, tariffs, inflation and market volatility picking up as a result. The media sells fear and unfortunately has divided the country and moved us away from a healthy community environment that would provide more joy and happiness. Hopefully this reverses, although more polarization may occur beforehand.

In the meantime, Savior is motivated to help people understand how we weather this uncertainty, turn it into an opportunity and make our investors' lives better so they don't need to worry.

Savior Wealth designs absolute return portfolios to limit volatility, downside and possibly profit in difficult markets like we may be facing today. There are always opportunities to make money regardless of market cycles and difficult conditions. Savior employs unique investments and strategies to do so.

The following will give you an update on where the markets and certain asset classes have been and where they may be heading. Please understand that there are more asset classes to invest in than only US equities like the Dow, Nasdaq and S&P 500. We don't have to stay in investments that may fall, and we can invest in areas that can grow or provide stability when equity markets are under pressure.

If you have any questions, would like to update your financial plan or analyze your investments with Savior or those outside of Savior, please don't hesitate to contact us.

Warmest regards,

Todd M. Ingwersen, CFP®, CIMA®, CEPA®

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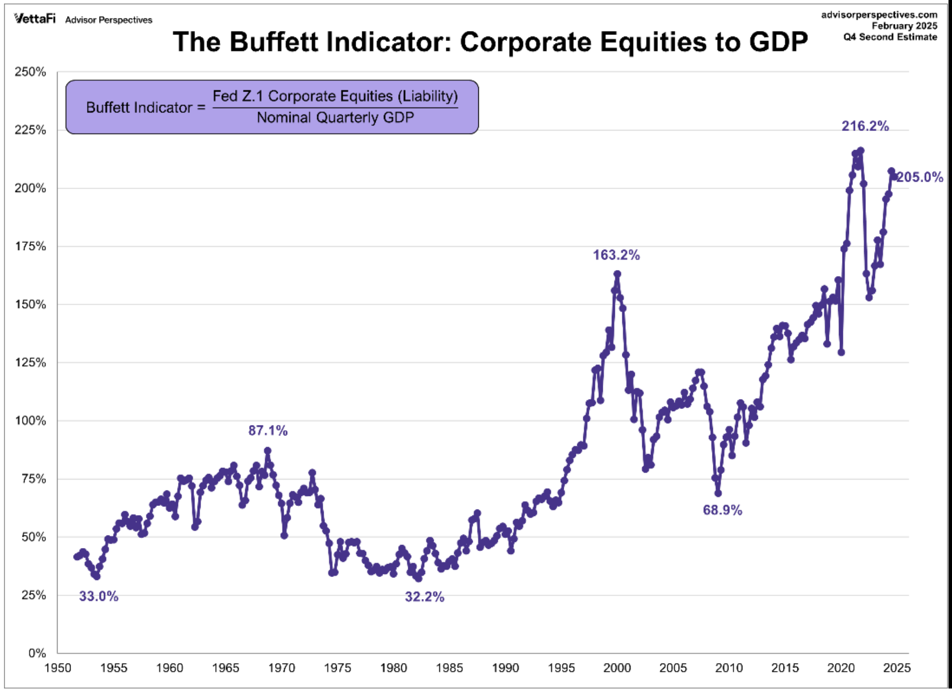

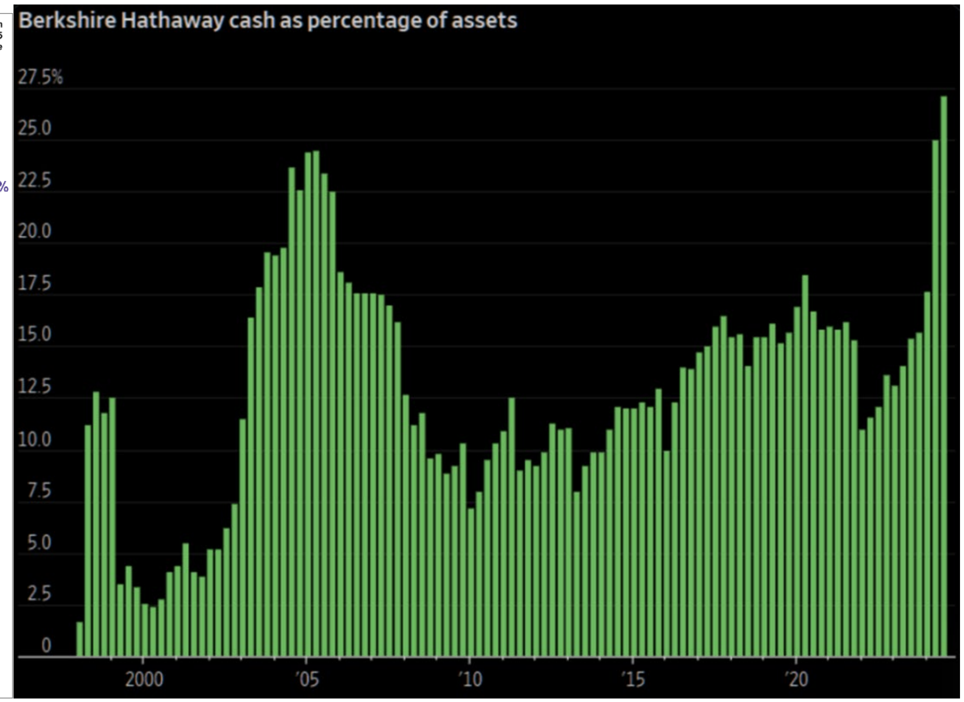

Fundamentally the markets have been overvalued for years. Possibly the most overvalued since 1929. In 2021 the Buffett indicator which looks at the size of the stock market as a percentage of the US economy hit over 216%. Well above the previous high of 163% in 1999. After a 20% drop in 2022, the S&P 500 rebounded to 205% of the size of the US economy. This is approximately double the size of the long-term average.

It was only a matter of time before the market fell and probably why Berkshire Hathaway is holding more cash equivalents than ever before. They are the largest owner of 1–3-month treasury bills. More on treasury bills and their interest rates towards the end of this presentation.

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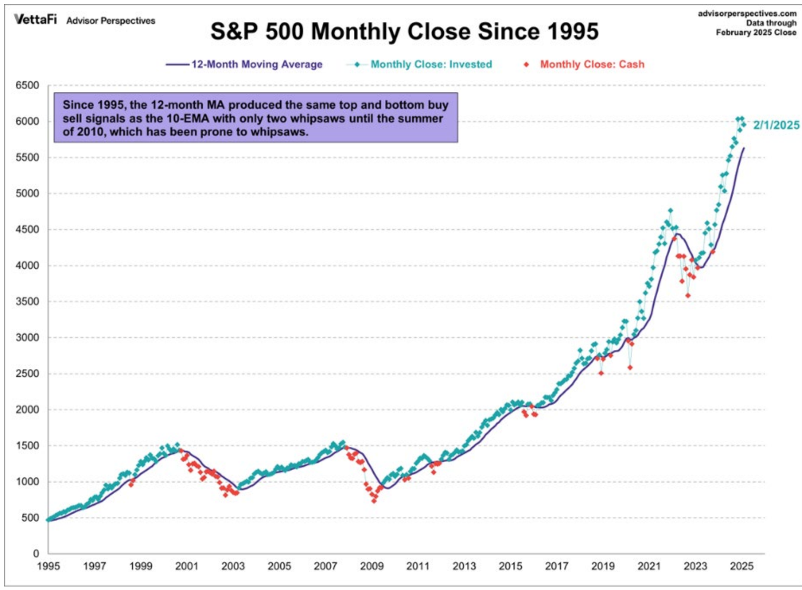

Technically, as of 2-1-2025, the S&P 500 was still trading well above its 12-month moving average. As of Thursday, 3-6-2025, the 200-day moving average was broken to the downside and fell significantly on Monday 3-10-2025.

If you look at the S&P monthly chart since 1995, you'll notice that if you simply sold or shorted when it fell below the 12-month moving average and bought or stayed invested when it went above, you would have limited your downside and protected your portfolio during the bear markets of 2000-2003 and 2007-2009. You would capture most of the upside with a few whipsaws along the way.

Savior would not be surprised if the market bounces in the short term, but it may be an opportunity to reduce risk in the S&P 500 if it doesn't regain the 200-day moving average. Futures traders just sold $210 Billion through yesterday and are now short $10 Billion. This may be a short-term oversold bottom but needs to be monitored closely. This is the first technical breakdown of the markets that we have seen since 2022 and is happening with more volatility in Nasdaq and large cap technology stocks.

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As a matter of fact, technology stocks were so overvalued that it reminds me of the CEO of Sun Microsystems reflecting on investors buying their stock at a 10 times sales ratio. This is a fundamental indicator saying the stock was so overvalued, he asked, "what were you thinking?" buying the stock at $64 after it eventually fell to $5, as you will see below. Just recently the S&P Technology sector had an average price to sales ratio of 9.75 times. If someone was recently buying or holding technology stocks and not trimming the positions or hedging risk at these valuations, I would ask, "what are you thinking?"

"...2 years ago we were selling at 10 times revenues when we were at $64. At 10 times revenues, to give you a 10-year payback, I have to pay you 100% of revenues for 10 straight years in dividends. That assumes I can get that by my shareholders. That assumes I have zero cost of goods sold, which is very hard for a computer company. That assumes zero expenses, which is really hard with 39,000 employees. That assumes I pay no taxes, which is very hard. And that assumes you pay no taxes on your dividends, which is kind of illegal. And that assumes with zero R&D for the next 10 years, I can maintain the current revenue run rate. Now, having done that, would any of you like to buy my stock at $64? Do you realize how ridiculous those basic assumptions are? You don't need any transparency. You don't need any footnotes. What were you thinking?" - Scott McNealy, Co-Founder and CEO of Sun Microsystems to Bloomberg in 2002

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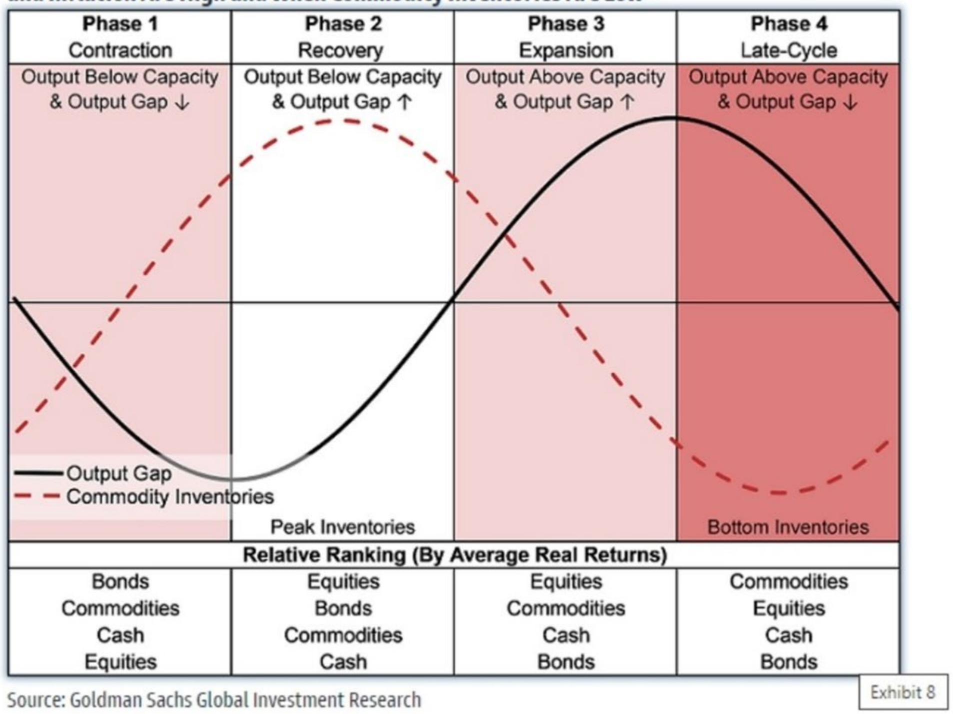
Exhibit 8: Commodities Are the Asset Class Offering the Highest Returns Late-Cycle When the Output Gap and Inflation Are High and When Commodity Inventories Are Low



Source: Goldman Sachs Global Investment Research

The economy is likely entered the final phase 4 of the investment cycle. Commodities have and bonds are likely to perform well even though stocks may underperform and fall over the next year or two. We have seen a 15-year bull market in US stocks, they are overvalued, breaking down technically and we are seeing major shifts in the US economic landscape that will have a significant impact. Commodities have been a large part of Savior portfolios in recent years and look favorable both fundamentally and technically. With interest rates falling recently, bond prices have been rising and owning longer-term bonds may provide price appreciation and lock in the higher rates of today.

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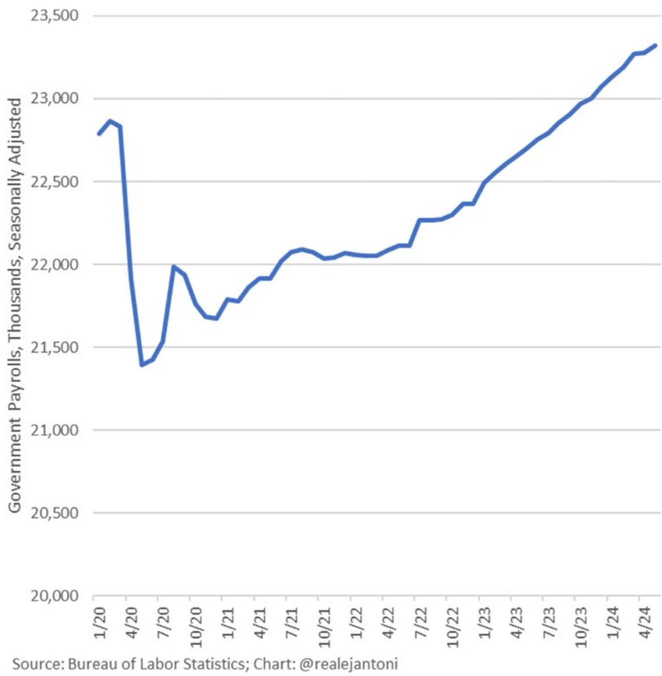

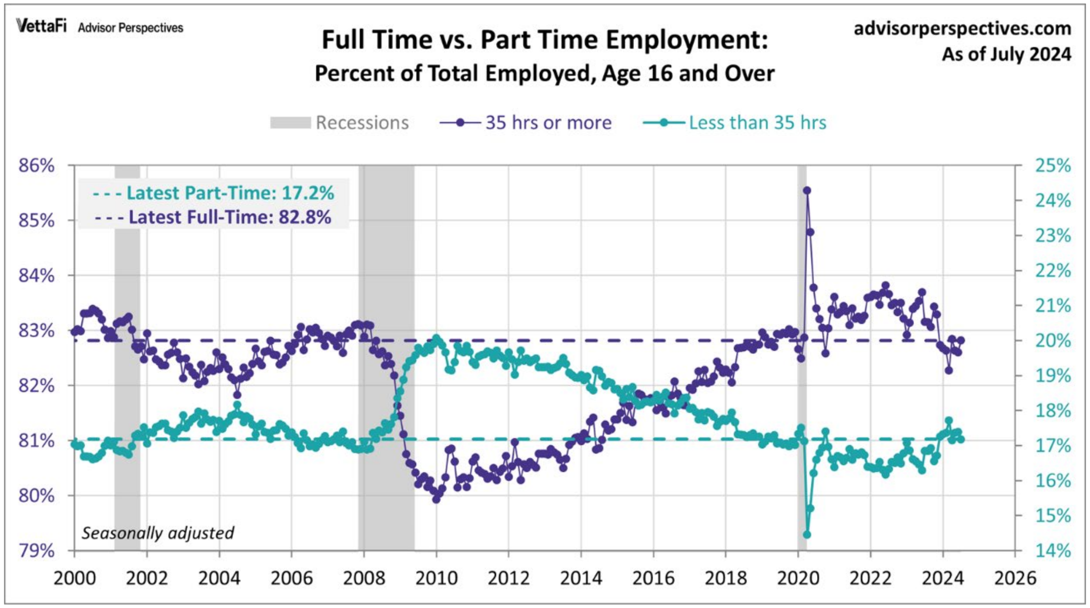

The last administration hired more employees over the last four years than the private sector did. We saw a pickup in multiple and part-time jobholders and a drop in full-time private sector jobs.

DOGE has an 18-month goal of reducing the size of government and government spending. This will likely put the US economy into recession, lead to some disruptions and increase volatility and uncertainty.

The US debt problem is so big, these are painful but necessary steps and are proceeding. The interest payment on our bonds is now larger than our defense budget.

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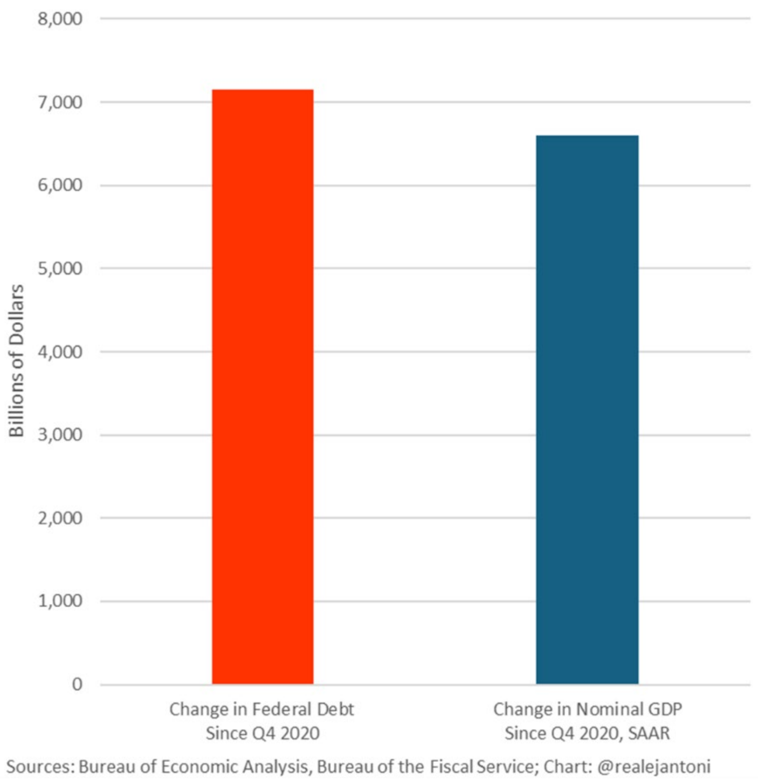

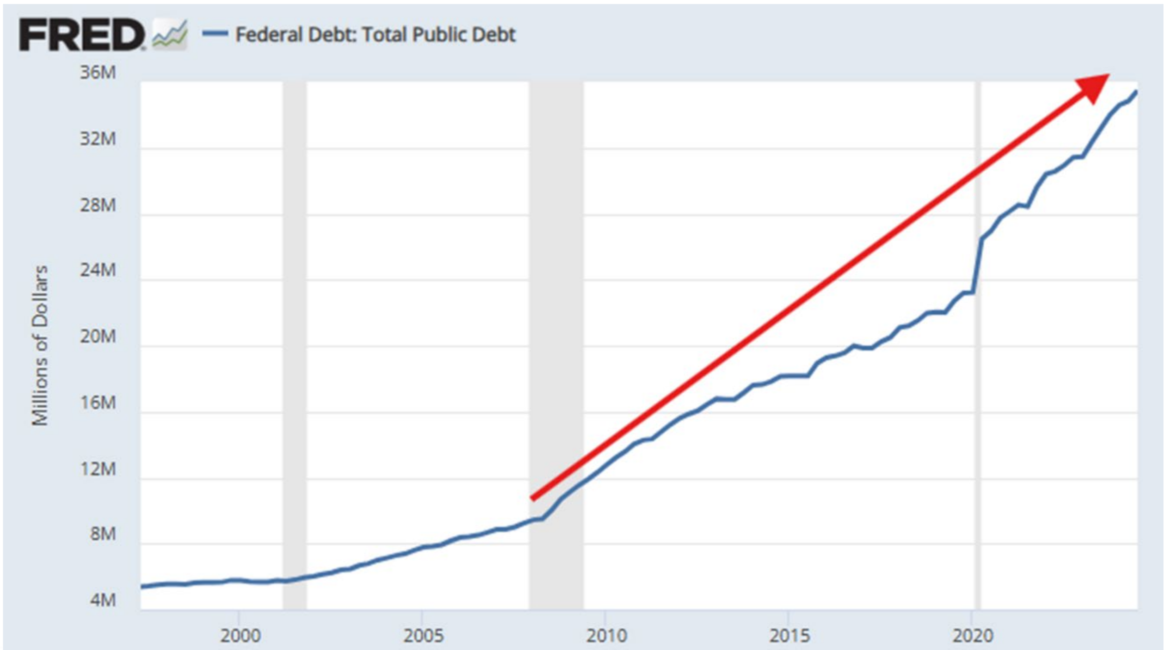

It can be argued that if it wasn't for the close to $2 trillion dollar deficit spending of the past few years, we would have had no GDP growth and possibly been in recession. The growth in the US debt has become unsustainable and needs to be reduced.

No household could survive financially if it is spending more than it brings in for an extended period. The US government has been doing this for years.

If DOGE plans to reduce deficit spending and government employees, there will likely be negative short-term consequences, but long-term benefits. This will make the next two years quite uncertain and volatile.

Tariffs and trade wars with our neighbors and largest trading partners are not going to lower that risk of uncertainty in the short term.

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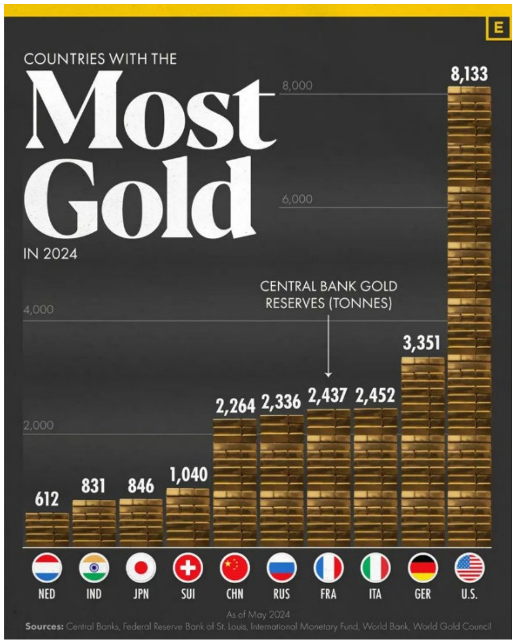

Gold is being imported into governments around the world at unprecedented rates. From China to the US there is huge demand from governments, professional and retail investors.

You'll notice that at least for now, the chart for gold above looks a lot more stable than US equity markets. Silver, gold and silver miners and other commodities may be opportunistic asset classes and have delivered solid returns over the last couple of years.

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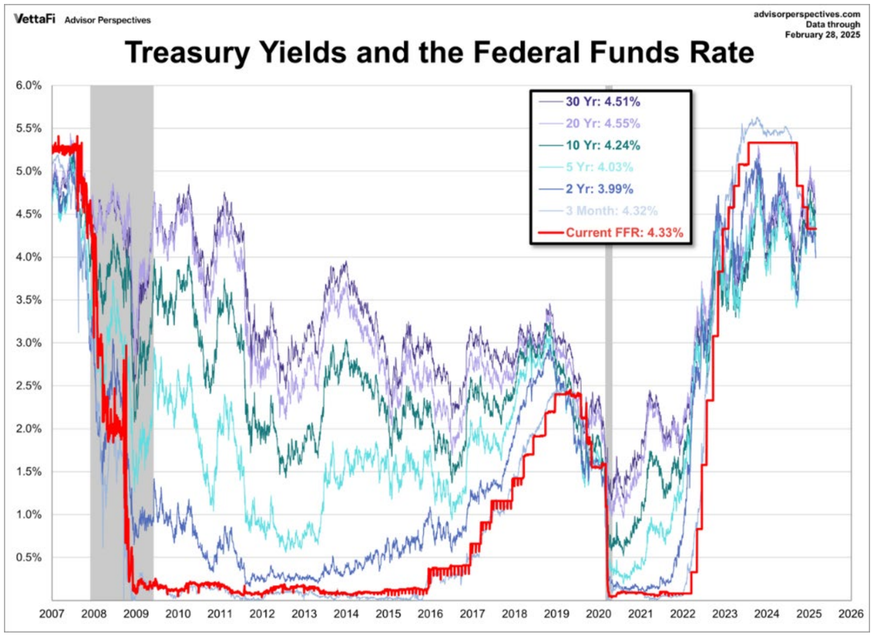

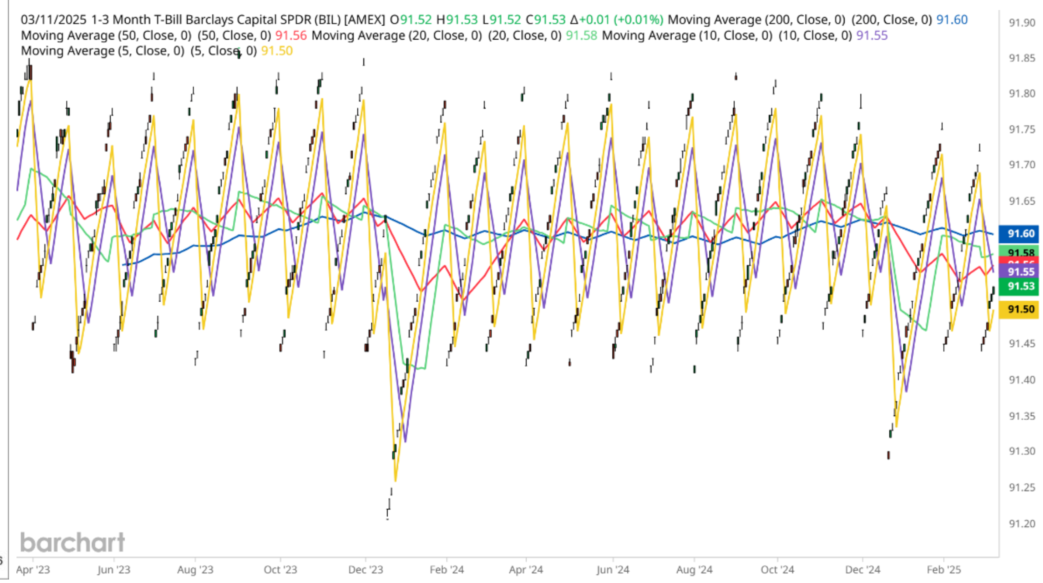

Slower growth, a recession and lower employment will likely continue to push interest rates lower. Lower rates are typically good for the housing market and bonds. Bond prices go up as interest rates go down and vice versa.

The FED has lowered overnight rates to 4.33%, which is down about 1% from the highs. This means that money market rates have dropped from 5.35% last year to only 4.19% as of today. BIL, the 1–3-month treasury bill ETF has low volatility (changing less than 1% over two years) and is currently paying over 4.80%, although within a few months we would expect that rate to fall.

Buying longer-term bonds will give you an interest rate close to the money market rate but if interest rates fall, long-term bond prices go up and can lead to capital appreciation. However, if rates rise, longer term bonds can see downside risk as well.

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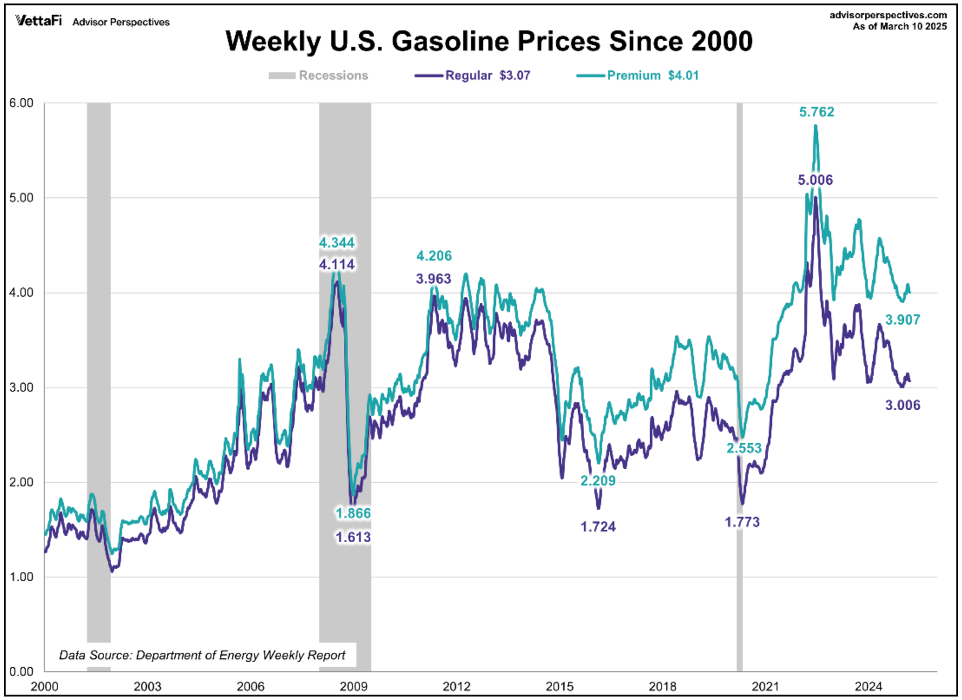

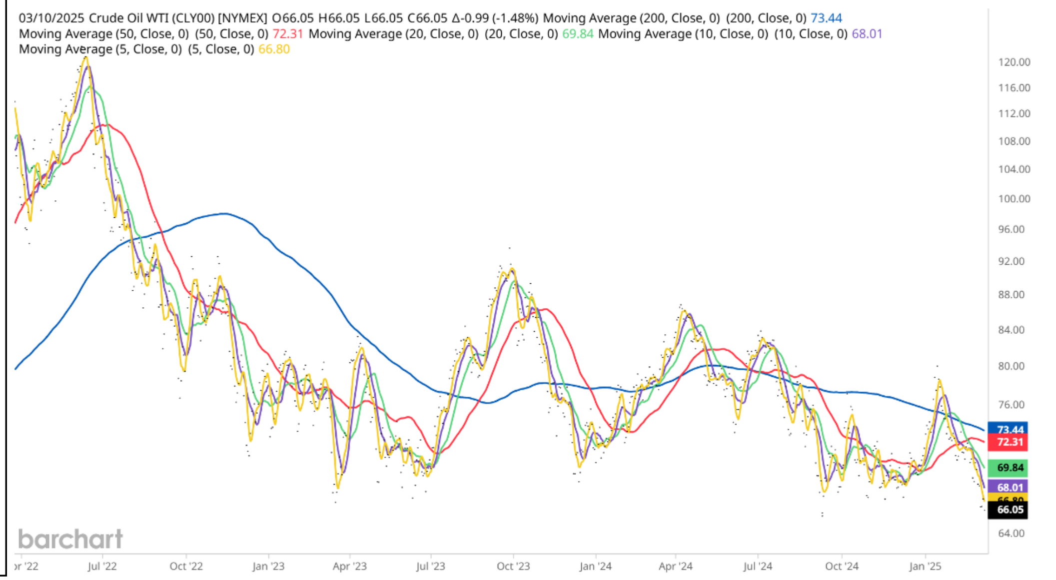

Oil prices have been falling as you can see from Crude oil's price in the chart on the right. The cost of filling up at the gas station has also come down as you can see on the left. The price of oil can tell us a lot about how the economy is performing, how much energy is being used and where inflation is heading. As of right now, even with geopolitical uncertainty, oil is hitting year-to-date lows and should lower inflation.

From running a farm, packaging food products, delivering food to the store and driving back home, gas and petroleum-based products are involved at every step. Here's hoping that energy prices and the cost of living will decrease soon.

Tariffs uncertainly will make things nerve-racking, but it appears that inflation should not pick up considerably over the next year or so. Although long-term, AI data centers, electric vehicles and overall US household energy demand are expected to increase. Nuclear energy will likely be a better solution.

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Investors should consider an ETF's investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, is available from your Financial Advisor at Savior Wealth and should be read carefully before investing.

Diversification does not ensure a profit and may not protect against loss in declining markets. Investors should refer to the individual ETF prospectus for a more detailed discussion of the specific risks and considerations for an individual ETF.

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