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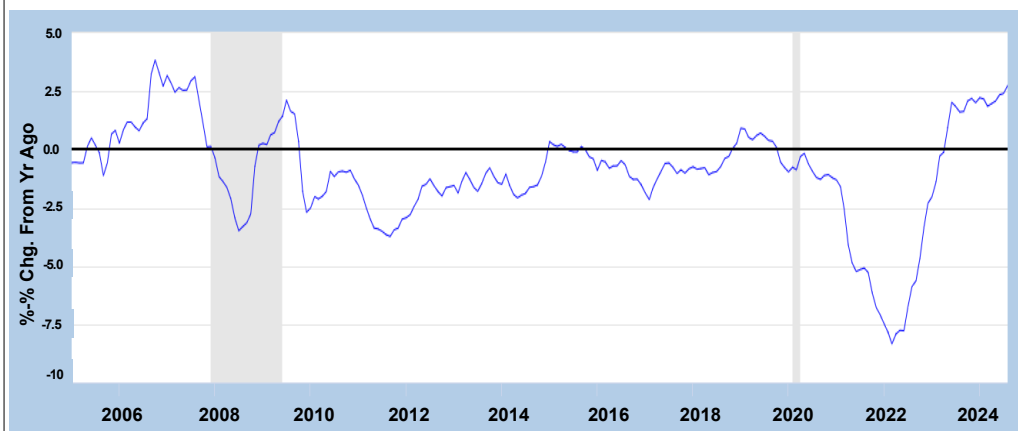
Market Commentary¹⁻⁶

The Soft Landing Appears to Be on Track

Starting in 2022, the Fed embarked on the most aggressive tightening campaign in history, raising rates 11 times before stopping at a targeted range of 5.25% - 5.5%. The goal was to slow the economy down and wring heightened inflation out of the system. A targeted slowdown also means higher unemployment as a means to thwart overall consumer demand and the wage pressures that had built up in the post-pandemic boom.

We noted to many of you that a soft landing is the equivalent of landing on a pin, and it's fraught with challenges. While a soft landing is always the Fed's goal, it has rarely been accomplished. That said, we are optimistic that a soft landing appears to be on track and expect inflation to continue to decline towards the Fed's 2% target.

Federal Funds Effective Rate—Consumer Price Index for All Urban Consumers ⁶



Source: Board of Governors, BLS, fred.stlouisfed.org

Above: Why the Fed had room to cut rates.

The Federal Reserve Bank's favorite measure of inflation, the Personal Consumption Expenditures Price Index (PCE), was down to an annual 2.2% rate in September 2024, a material improvement from August 2022 when PCE was 6.2%. We continue to think the battle to reduce inflation to 2% will take added time, but clearly significant progress has been made.

(continued)

You work hard for your money.

We'll work hard to help protect it.

“QUOTABLE”

“THOUGH INFLATION HAS MODERATED, IT REMAINS ABOVE THE FEDERAL RESERVE’S 2% TARGET. A FURTHER DOWNWARD TRAJECTORY MAY NOT BE SMOOTH, AND IT WILL TAKE TIME FOR INFLATION TO FULLY NORMALIZE.”

SAIRA MALIK
CHIEF INVESTMENT OFFICER
NUVEEN

The Fed no longer needs a strong chokehold on the economy and in the September meeting, voted to reduce interest rates by 0.5% to their current range of 4.75% - 5%. Further, they indicated that additional measured cuts were likely forthcoming but reminded investors that the impact of these cuts will not be felt for many months to come. Knowing the impact of interest rates always occurs with a long variable lag, the Fed felt compelled to act now to avoid tipping the economy into recession in 2025. The jury remains out.

“QUOTABLE”

“REPORTS SAID OPEC+ DISCUSSING DELAYS TO OIL OUTPUT INCREASE FROM OCTOBER AFTER PRICES FELL TO LOWEST LEVEL OF THE YEAR. “

**FACTSET ALERTS
SEPTEMBER 4, 2024**

Crude Oil Prices—Past 10 Years

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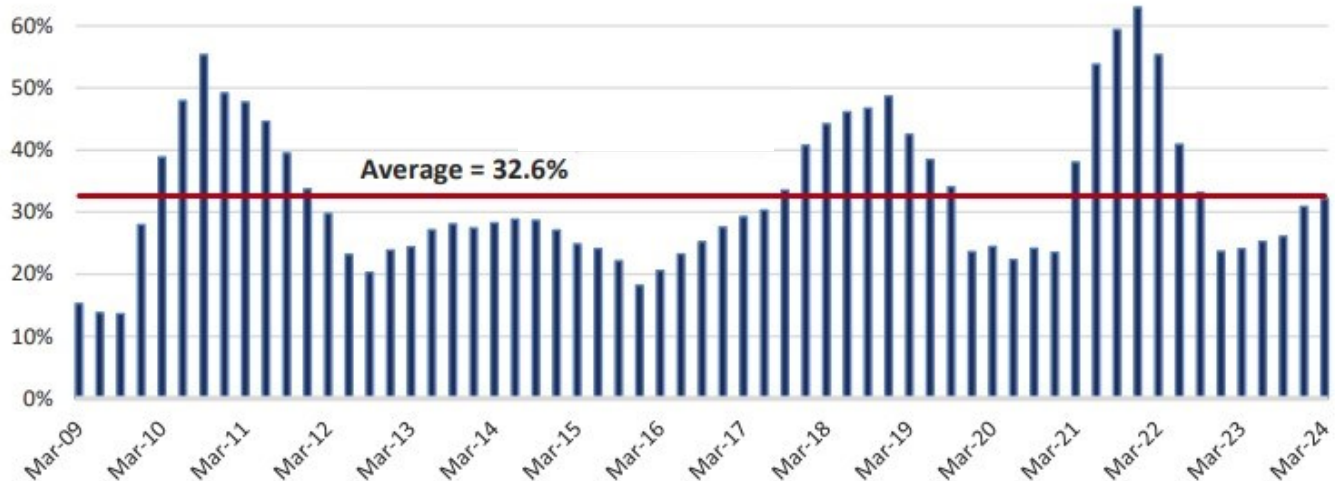
Source: Macrotrends, August 2024

Above: Oil prices are down meaningfully since the 2022 high.

Unemployment is now 4.3% up from the historically low reading of 3.4% seen in '23, and this softening has resulted in moderating wage growth, a key source of recent inflation and an important Fed objective. Yet unemployment, when measured over the last fifty years, remains at the bottom of the range, giving us confidence that the consumer in general remains strong.

Consumers have seen positive wage growth (wage growth after inflation) for the past year, and the inflation-adjusted cost of oil is back to pre-pandemic levels. Both are helping to contribute to solid retail sales and second-quarter GDP growth at a robust 3%. Further, the Atlanta Fed estimates the coming quarter growth will be 2.9%. Currently the economic backdrop remains solid.

(continued)

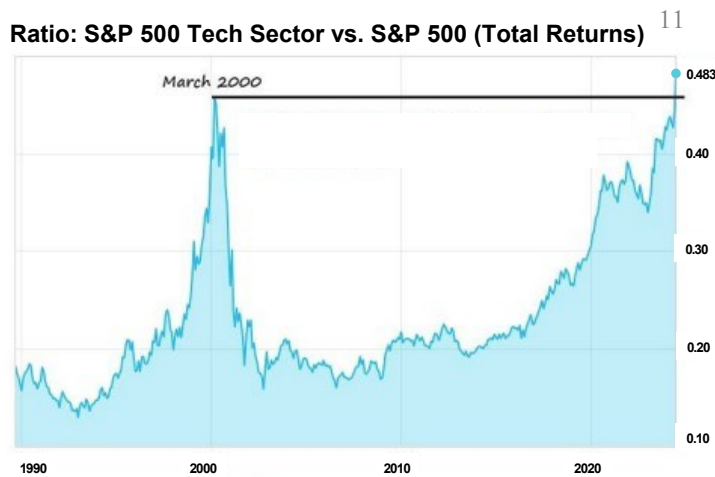
Percentage of S&P 500 Companies with >25% Trailing 12-month Net Income Growth⁹

Source: Richard Bernstein Advisors, June 2024

In addition to the consumer, we think the 2021 bipartisan infrastructure bill, the CHIPS Act passed in '22, and Corporate America's major initiative to rebuild its US manufacturing base to enhance supply chain security are all significant multiyear projects that will continue to support healthy economic growth for several more years to come.

So what is the Concern – The Narrowness of the US Stock Market

Despite the overall positive economic outlook, there are significant concerns regarding the narrowness of the US stock market. A small number of large-cap tech stocks have been driving the market's performance, which could lead to increased volatility and risk. This concentration means that any negative news affecting these key stocks could have a disproportionate impact on the broader market.



Source: YCharts, June 27, 2024. Creative Planning; Charlie Bilello

Additionally, the high valuations of these leading stocks may not be sustainable in the long term, especially if economic conditions change or if there is a shift in investor sentiment. We advise caution with these much-loved names and recommend maintaining a broadly diversified portfolio to mitigate these risks.

While we see a host of positives, risk remains high and we need to be respectful of the market dynamics and the economic challenges at hand. We strongly recommend that all investors remain well within their comfort level for stocks.

It is not a great time to be overweighting risk assets. We continue to favor dividend paying stocks and think a broadly diversified portfolio that adheres to strict valuation parameters will provide investors with ample opportunity and strong risk management.

Fixed income investors need to know that forward interest rates have dropped significantly in eager anticipation of further rate cuts. Many investors expect to see rates settle around 3.25%-3.5% in 2025. While rates are down from the highs, currently we can still find interest rates that remain well above pre-2022 levels and expected 2025 rates. We still see attractive opportunities in Preferreds, a variety of corporate bonds and in short CDs.

It is football season so strap on your helmet and grab some popcorn. Know that you are prepared, we are here for you and we welcome your call to discuss any of the above or whatever else is on your mind.

Tom Foley
Managing Director,
Private Wealth Advisor
9/27/2024

The Value of an Advisor ¹²

1. Help create spending plans
2. Explore home refinancing opportunities
3. Help clients avoid financial fraud or deals too good to be true
4. Analysis of retirement goals and amounts needed to help determine when clients can retire
5. Guide Social Security/Pension benefit options
6. Adjust as needed to tax policy changes
7. Review taxable gains and create tax loss harvesting strategies
8. Explore long term care coverage
9. Organize Estate Plans with our Document Locator
10. Provide other professional referrals

Guide to Investing in an Election Year

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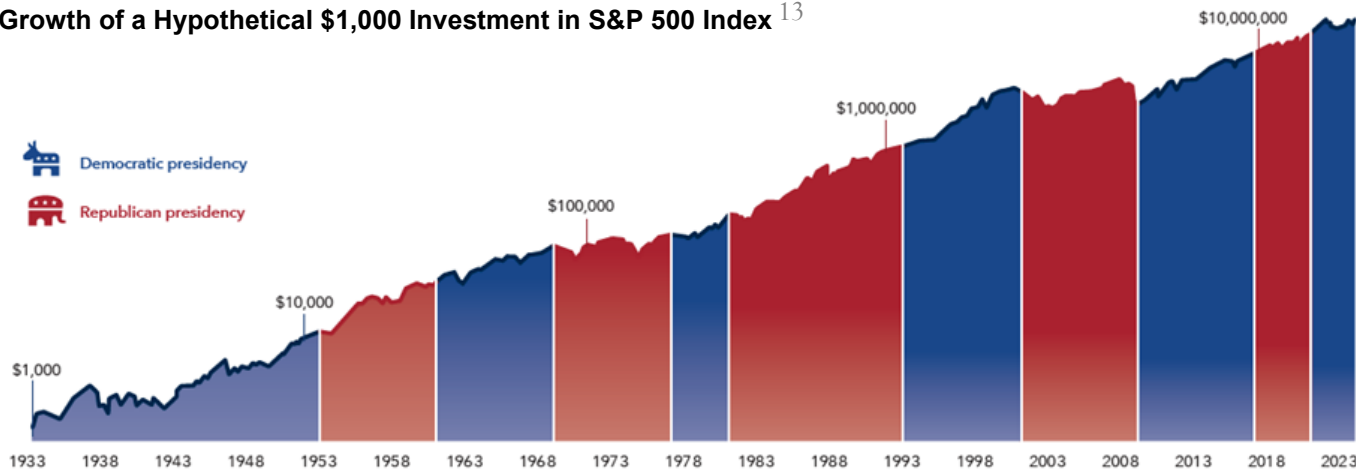
Presidential elections can be divisive and unsettling. But when it comes to investing, do elections really matter all that much? Regardless of the outcome at the voting booth, investors can position themselves for a brighter future by maintaining a long-term focus. Capital Group analyzed over 90 years of investment data across 23 election cycles and found the following key observations:

- **U.S. Stocks have trended up regardless of whether a Republican or Democrat won the White House.** A \$1,000 investment in the S&P 500 Index when FDR became president in 1933 would have been worth over \$21 million in 2023. During that time there have been seven Republican and eight Democratic presidents.

- **Primary season tends to be volatile, but markets have bounced back strongly afterward.** Stocks have returned 11.3% in the 12 months following primaries, compared to 5.7% in similar periods of non-election years. Keep in mind, these are just averages. Investors shouldn't try to time an entry point into the market.
- **Investors often get nervous and move into cash during election years.** Net asset flows into money market funds have been more than twice as high in election years as in the year after an election. However...
- **Staying on the sidelines has rarely paid off. It's time, not timing, that matters most.** The S&P 500 Index has negative returns in only two of the last 20 election years (2000, 2008), and both declines were largely attributed to asset price bubbles rather than politics.

Growth of a Hypothetical \$1,000 Investment in S&P 500 Index

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Source: Capital Group, RIMES, Standard & Poor's. Chart shows the growth of a hypothetical \$1k investment made on March 4, 1933 (the date of Franklin D. Roosevelt's first inauguration) through December 31, 2023. Dates of party control are based on inauguration dates. Values are based on total returns in USD. Shown on a logarithmic scale. Past results are not predictive of results in future periods.

S&P 500 Annualized Total Return by Presidential Term

* 14

President	Return	President	Return
Carter	12.0%	Bush 2	-4.5%
Reagan	15.1%	Obama	16.3%
Bush 1	14.6%	Trump	16.3%
Clinton	17.5%	Biden	12.7%

Source: Richard Bernstein Advisors LLC, Bloomberg Finance L.P.
* Presidential Term measured by Inauguration dates

“QUOTABLE” ¹⁵

“MARKETS MAY ACT IRRATIONALLY IN THE SHORT TERM BUT ON A LONG ENOUGH TIME HORIZON, MARKET RETURNS REVERT TO LONG-RUN AVERAGES.”

INVESTMENT SOLUTIONS

Is Owning Gold Worthwhile?¹⁶

Investors often seek to diversify their portfolios to mitigate risks when they have concerns. Among the various investment options for safety, we get a lot of questions on gold. Gold is unique in its characteristics and has strategically been a reasonable thing to own.

“I’d rather see people own gold than bank cash, but long term we still prefer income-earning assets like dividend paying stocks or real estate if your goal is to protect your purchasing power,” according to Tom.

Gold is often thought of for safety but is regularly more volatile than stocks. The complexities of geopolitical events, monetary policy, supply and demand, and a host of factors can also drive the price of gold. Gold is often a poor investment when the economy is strong. It’s great for diversification as stocks and bonds have become more correlated in recent history. Gold is now at new all-time highs as of the writing of this article because of fears and the complexities surrounding us.

Gold is suitable for long-term investors seeking a hedge against inflation and market volatility. Cash is ideal for short-term needs and liquidity. Other commodities are best for investors with a higher risk tolerance and a focus on diversification. Stocks should always be held with the intent of long-term capital appreciation.

PROS	CONS
Hedge Against Inflation	Does Not Generate Income
Safe-Haven Asset: Considered safer in tough times	Storage and Insurance Costs
Portfolio Diversification: Less correlation to stocks and bonds	Gold prices can be more volatile
Physical Durability: Gold is a tangible asset that does not corrode or tarnish	Not a medium of exchange (must be sold to use) and has high transaction costs
Ease of Sale: Gold can be easily bought and sold	Gold is taxed as a collectible (currently at a higher rate)

“QUOTABLE”¹⁷

“AVERAGE HOURLY EARNINGS CLIMBED 0.4% AND ARE UP 3.8% FROM A YEAR AGO, WHICH MEANS MORE PURCHASING POWER FOR WORKERS AND PAY INCREASES THAT HAVE OUTSTRIPPED INFLATION IN THE PAST TWELVE MONTHS.”

BRIAN WESBURY
CHIEF ECONOMIST
FIRST TRUST ADVISORS

Change in Household Net Worth Since 2008¹⁸



Source: Board of Governors of the Federal Reserve System (US), fred.stlouisfed.org

Freeze! Keeping Your Credit Safe After Major Data Breaches ^{19, 20}

There have been a few notable data breaches so far this year, some more impactful towards your online safety than others. With companies' data being targeted now more than ever before, keeping your data safe is a key to supporting your wealth.

With the recent data breaches, the three major credit unions: Transunion, Equifax, and Experian have all provided a free online method for freezing your credit. By applying the freeze online you can skip the hold music and get on with your day.

According to the Federal Trade Commission (FTC), a credit freeze restricts access to your credit report, which means you – or others – won't be able to open a **new credit account** while the freeze is in place. You can temporarily lift the credit freeze if you need to apply for new credit. When the freeze is in place, you will still be able to do things like apply for a job, rent an apartment, or buy insurance without lifting or removing the freeze.

For digital readers the links to each website are below, for analogue readers please carefully search for each of the three major credit unions listed.

Once on the company website, select either "create account" or "Freeze credit" both will take you to the new account creation page, which is required to make updates to your credit. As you are setting this up, make sure to have your cell phone and primary email easily accessible as you will be required to verify your contact information. Additionally, make sure to record your log in information and store it in a safe location in case you need to unfreeze your credit at some point in the future.

<https://www.transunion.com/>

<https://www.equifax.com/>

<https://www.experian.com/>

Stock Fundamentals 101:

Market Capitalization: $\text{Stock Price} \times \text{Number of Shares Outstanding}$

Profit Margin: $\text{Percentage of Net Profit/Gross Revenue}$

Revenue Growth: $\text{Year Over Year Percentage Increase or Decrease in Sales}$

Dividend Yield: $\text{Dividend/Stock Price}$

Earnings Per Share: $\text{Net Profit/Number of Shares Outstanding}$

Price to Earnings Ratio: $\text{Stock Price/Earnings Per Share}$

Debt to Equity Ratio: $\text{Total Liabilities/Shareholder Equity}$

Return on Equity: $\text{Net Income/Shareholder Equity}$

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Disclosures

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Help Wanted:

Long Term Care Evaluation

Does it make sense to buy long-term care insurance, use savings, or rely on government benefits? While you may qualify for Medicaid benefits eventually, typically you must spend down your assets before you're approved for benefits. Long-term care insurance covers some or all of the costs of long-term care when you need it most. The caveat: it can be expensive. If you're considering buying a long-term care policy we're happy to help do a cost analysis to help you feel confident in your decision

Referrals Welcome!

At Hightower Omaha, we pride ourselves on taking care of our clients and creating comprehensive, personalized wealth management and strategies. If you are in need of services outside of your investments, we would be happy to provide referrals of trusted professionals that we know and trust.

If you know of a friend, colleague, or family member who would benefit from any of our services, please let us know! We would be honored to give them

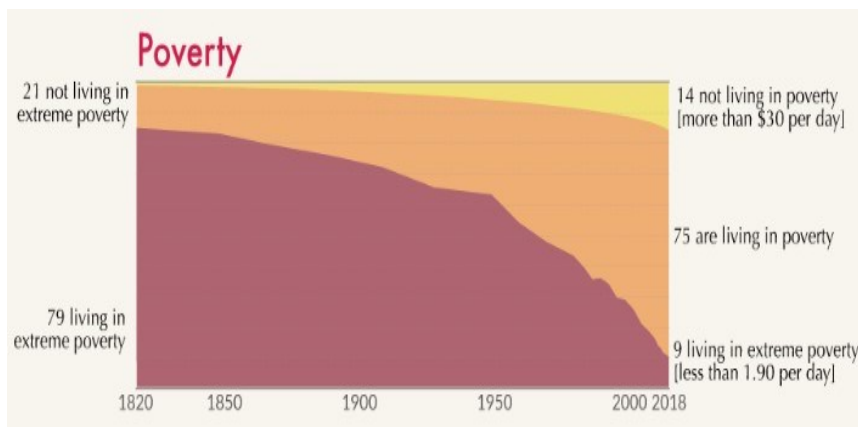
a call. Harry and Christina are actively taking on new clients and would appreciate the opportunity to get to know and assist investors who might benefit from their advice and approach to Hightower's investment planning.

eStatements

If you aren't currently receiving electronic statements, you may receive communication from Fidelity with a request update your statement settings. If you prefer to keep receiving them in the mail, no action is necessary. **If you accidentally switched and want to revert back to paper, please let us know so we can help.** However, there are multiple benefits of eStatements, including:

- Security – Reduce your risk of identity theft from items being lost or stolen from your mail
- Convenience – No waiting for the mail, view statements as soon as they're available
- Go Green – Less paper, less mail, less clutter
- Access – You can access your eStatements any time for up to 10 years

The World as 100 People²¹ Over the Last Two Centuries



"QUOTABLE"

17

"GIVEN THAT MONETARY POLICY IS NOW TIGHT, THE ECONOMY AND INFLATION ARE BOTH DECELERATING, AND IT TAKES TIME FOR SHIFTS IN MONETARY POLICY TO INFLUENCE GROWTH AND INFLATION."

BRIAN WESBURY
CHIEF ECONOMIST
FIRST TRUST ADVISORS

The Foley Crew

The Foley Family – Tom and Tamara are officially empty nesting and planning some fun adventures, including going to see their kids!. Cal has been busy fixing up his new house and starting Foley Concrete & Dirt Works LLC. Paige , a college senior, is enjoying her last year in Chicago and is already on the job hunt. Georgia a BC sophomore, is rooming with one of her best friends and loving it. She will run the NYC Marathon in November with greater Foley and Callaghan family going to cheer her on.



The Hier Family — The Hier's had another fun filled summer of kid activities and a trip back to Wyoming for family, fishing, and fun. Crosby (13) went elk hunting for his first time, Penelope (9) is loving volleyball, August (7) is confident on the soccer field, and Azalea (7) is all sass on the junior cheer squad. MJ is doing God's work as counselor at the elementary school in South Omaha. They also added a new family member, Tig.

Harry– Harry's summer has flown on by, between a bachelor party for a close friend (pictured here), starting boxing classes, catching a few concerts and spending time with friends and family, its hard to know where the time has gone.

As the leaves are starting to turn brown, Harry is getting excited for the fall festivities and soaking up all of the nice days he can before it starts to snow!



Christina - The Three Muskateers had a nice relaxing Summer and have been settling into the new school year. Julian (11) is busy with Cub Scouts and Lena (13) is loving being a part of rehearsals for the middle school play, The Wizard of Oz. They had a fantastic Labor Day weekend trip to Colorado and had an amazing first Red Rocks concert experience.



Justin — While attending a conference this summer, Justin got the chance to check-off a bucket list item of playing the Blues in Chicago at Kingston Mines, a Chicago Blues Institution. Justin's son, Carter (9), logged his second broken bone before the age of 10 while attempting a back-flip off the school playground. His daughter, Lillian (6), started her first year of Kindergarten and his wife, Carrie, is still busy trying to keep them all from descending into madness.

Tammie— The summer flew by for the Centeno family. Tammie finished up the volleyball season with her 13 year old team going to Nationals in June. Taylor continues to work down in Aksarben as a hair stylist and also spent a lot of time with friends. Jaiden was in multiple weddings this summer, coaching Millard West Varsity volleyball and just started a new job as a Performance Coach with OrthoNebraska. All the Centenos are gearing up for Club Volleyball again to start in the fall.



"QUOTABLE"

22

"IF PAST HISTORY WAS ALL THAT IS NEEDED TO PLAY THE GAME OF MONEY, THE RICHEST PEOPLE WOULD BE LIBRARIANS."

WARREN BUFFETT

Planning for Your Success

Our goal is to help each of you achieve your personal investment goals. For some, it's funding a certain retirement lifestyle or creating a college fund for your kids or grandkids. For others, it's creating a legacy to pass along to family or charity. Others are in the building and accumulation phase of life. We believe we can help each of you accomplish your long term goals by establishing and adhering to a comprehensive financial plan, and we believe this because daily we bear witness to a lifetime of efforts coming to fruition. It is also why we look forward to each and every day.