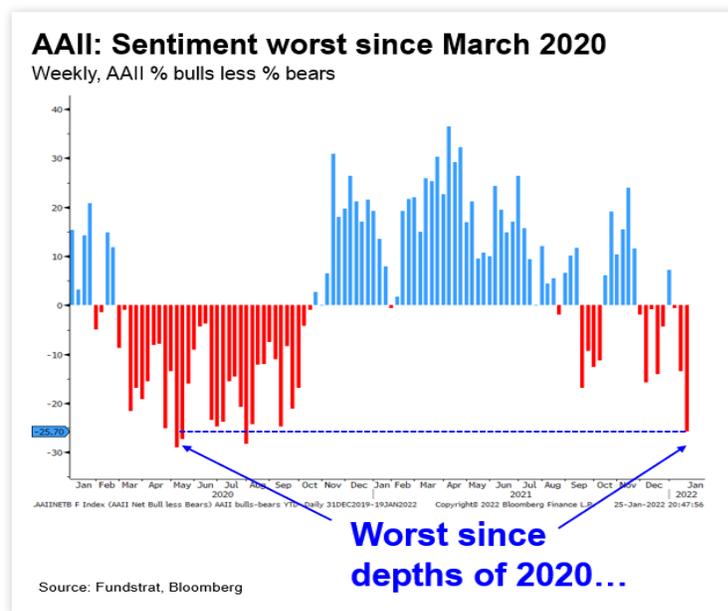


January 2022 Market Update

Over the past month, fear and losses have mounted across the stock market, particularly the high growth sectors such as technology and consumer discretionary stocks. This has filled investors with extreme fear, uncertain as to when the losses will stop and how long it will take to recover.

KEY POINT: Whenever fear is this intense, the reasons behind the selloff are often priced in and have proven to be an attractive moment to buy stocks, not sell them. The last time fear was this high was in March of 2020. Looking back, did you want to buy or sell that moment of fear?



*IS THIS A
MOMENT TO
BUY OR SELL?*

The selling has been precipitated by rising concerns over mounting inflation headwinds, fear over the Federal Reserve's interest rate response and an overbought condition that existed prior to the selloff.

Over the course of the past century, each selloff has a unique set of reasons that make the current selloff "a doomsday event" that will never end but each time, it ends, stock prices recover, make new highs and great companies lead the charge. So, the question is, when stock prices fall, does it pay to be a seller at low prices or to be an enthusiastic holder and/or buyer of great companies on sale?

Stock Returns From Here Have Been Better Than Average Through One Year Out

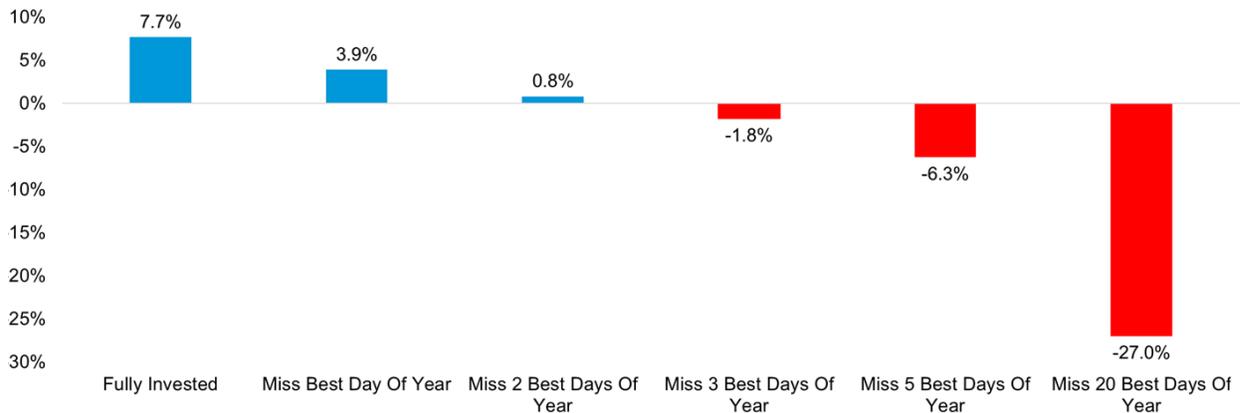
AAll Bull-Bear Spread (-12.6% as of 9/30/2021)	Average S&P 500 Future Returns					
	% of Time	3 Months	6 Months	1 Year	2 Years	5 Years
Below -23.2% (< -2 Standard Deviation (S.D))	4%	3.3%	6.7%	11.7%	17.0%	53.9%
-23.3% to -9.1% (-2 S.D. to -1 S.D)	14%	3.3%	6.1%	11.1%	18.5%	53.5%
-9.1% to +19% (-1 S.D. to +1 S.D.)	66%	2.1%	4.5%	10.0%	20.7%	59.3%
+19% to +33.1% (+1 to +2 S.D)	15%	2.0%	4.6%	8.2%	20.6%	43.4%
Above 33.1% (> +2 S.D)	2%	-2.0%	-2.2%	-3.7%	-0.3%	17.1%
All periods 7/24/1987 to 9/30/2021	100%	2.2%	4.7%	9.7%	19.9%	55.1%

Source: LPL Research, Bloomberg, AAll as of 9/30/21
 AAll Bull-Bear spread standard deviation brackets use 10 year rolling periods and averages where available
 All indexes are unmanaged and cannot be invested into directly.
 Past performance is no guarantee of future results.

As the chart above shows, history teaches us that forward returns tend to be most attractive when fear in the present is at its highest. It's only when enthusiasm and comfort are rampant that we should be fearful.

Market Timing Can Cost Investors Significantly

S&P 500 Index Annualized Growth Rate (1990 - 2019)



Source: LPL Research, FactSet 3/23/20
 All indexes are unmanaged and cannot be invested into directly.
 Past performance is no guarantee of future results.

The chart created by LPL is assuming if you started in 1990 to 2019 and missed the best day of the year each year for the S&P 500. Furthermore, it also illustrates if you missed the best two days of the year each year or an extreme case if you missed the best 20 days of each year from 1990 to 2019.

While sitting in cash may allow you to sleep better for the next week, its impact is like morphine. It masks short-term pain but often leads to long-term damage. As the chart above illustrates, sitting in cash during times of heightened volatility could lead to investors missing some of the best days in the market, which depress long-term returns.

We can't tell you that the bottom in stock prices will be today or tomorrow, but we can say with reasonable confidence that the selling will end, and for those with a time horizon past a month, and have a long-term mindset, will be positioned fully invested for the price recovery and not those sitting on the sidelines with realized losses, sitting in cash.

We know that the last month has been painful to many investors across the world, especially those invested in growth stocks. While it never feels good to see account values drop, these market storms have historically ended, and the value of high-quality growth companies lead the recovery. Thank you for your patience, persistence, and continued business through these moments of heightened volatility.

Investment advisory services offered through LifePro Asset Management, LLC a registered investment adviser.



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References to markets, asset classes, and sectors are generally regarding the corresponding market index. Indexes are unmanaged statistical composites and cannot be invested into directly. Index performance is not indicative of the performance of any investment and do not reflect fees, expenses, or sales charges.

Benchmarks: Portfolio performance results shown are compared to the performance of various indices. The *S&P 500 Price Index* is an unmanaged index of 500 widely held, predominantly large capitalization, U.S. exchange-listed common stocks. The index used by LifePro Asset Management have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison of the investor's performance to that of certain well-known and widely recognized indices. Indices are not typically available for direct investment, do not include reinvested dividends, are unmanaged and do not incur fees or expenses.

The AAll Sentiment Survey is a weekly survey of its members which asks if they are "Bullish," "Bearish," or "Neutral" on the stock market over the next six months.

A Surprise Index simply measures the degree to which the economic data is either beating or missing economists' forecasts, with a negative reading occurring when recent reports have missed in aggregate. It's not an absolute measure of growth.