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The views expressed are as of the date noted and are subject to change at any time based on market or other conditions. These views should not be relied upon as investment advice, as securities recommendations, or as an indication of trading intent on behalf of any portfolio.

All investing involves risk, including the potential loss of principal. Please seek independent tax and/or legal advice regarding your particular circumstances before making any investment decisions.

Diversification does not assure a profit or protect against loss.

Price-to-Earnings ratio is the price of a stock divided by its earnings per share. **Price-to-Book** is the ratio of a stock's market value (price) to the value of total assets less total liabilities (book value). **Price-to-Cash-Flow** is the ratio a company's market price to its operating cash flow per share. **Turnover** is the percentage of a fund's assets that have changed over a given period, usually a year, based off of the Fund's fiscal year-end.

Correlation measures the degree to which assets or asset class prices have moved in relation to one another. A correlation of -1 means prices moved in opposite directions; 1 means prices moved in lockstep; and 0 implies no relationship among prices.

A **high momentum ETF** is an exchange-traded fund that invests in stocks or portfolios with strong price momentum, meaning the underlying securities have performed well over a defined past period relative to peers, and often also exhibits fundamental momentum (rapid business growth).

In investing, "**low beta**" refers to a stock or asset (ETF for example) whose price moves less than the overall market, indicated by a beta coefficient of less than 1. **Beta** is a statistical measure of a security's volatility relative to the broader market. The market itself (e.g., S&P 500) has a beta of 1.0.

The Magnificent Seven (Mag 7) consists of Alphabet (GOOGL; GOOG), Amazon (AMZN), Apple (AAPL), Meta Platforms (META), Microsoft (MSFT), NVIDIA (NVDA), and Tesla (TSLA).

Advisory services provided by Victory Capital Management Inc.