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Legend Financial Advisors, Inc.®

Fee-Only, Fiduciaries

Market Turbulence: How to Handle Volatility

James J. Holtzman, CFP®, CPA *(inactive)*
CEO, President and Wealth Advisor

William T. Knight, CFP®, AWMA®, PPC®
Wealth Advisor

JAMES J. HOLTZMAN, CFP®, CPA *(inactive)*
CEO, President and Wealth Advisor

James J. Holtzman, CFP®, CPA *(inactive)*, is the CEO, President and Wealth Advisor with Legend Financial Advisors, Inc.® (Legend) and EmergingWealth Investment Management, Inc.® He enjoys working with clients to discover their financial goals and develop a plan to help them achieve financial success.

Jim has more than two decades of experience providing financial advice to retirement-focused clients, medical practices and businesses. Jim also serves as the firm's Income Tax and Education Planning Specialist and is also one of the firm's Retirement Planning Specialists.

In addition to being a Certified Financial Planner™, Jim is also a Certified Public Accountant *(inactive)*. This wealth of expertise supports Jim as he leads Legend's Wealth Advisory Team in serving clients in many areas including: meeting with clients, researching client issues, and preparing and presenting financial planning cases and updates. His expertise includes investment management, income tax planning, estate planning, stock option exercise planning, insurance analysis, retirement planning and education planning.

Mr. Holtzman's previous professional experience includes employment with various CPA and Financial Advisory organizations where he provided tax, accounting, auditing and financial consulting services to individuals and businesses. Jim has also provided financial advice to various Fortune 500 and public company executives.

William T. Knight, CFP®, AWMA®, PPC®

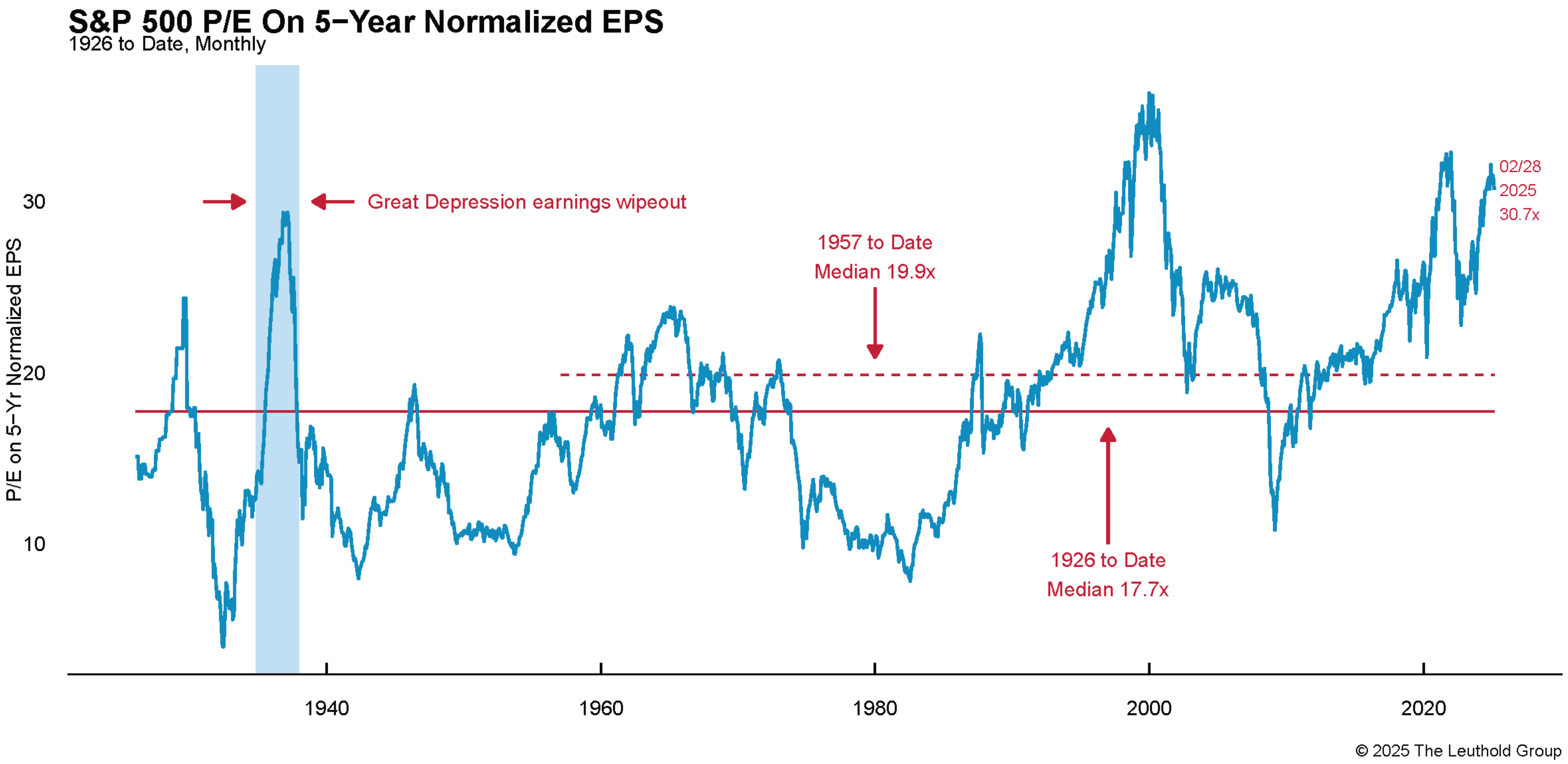
Wealth Advisor

William T. Knight (Bill), CFP®, AWMA®, PPC® is a Wealth Advisor with Legend Financial Advisors, Inc.® (Legend). Bill thrives on servicing and developing client relationships. He takes a thorough approach to financial planning and investment management by tailoring each strategy to meet a client's individual financial goals.

Bill had previously been an intern with Legend from 2007 to 2010 and worked at the firm full-time from 2011 to 2014. Bill returned to Legend in 2020 and has been an integral part of the Advisory Team.

As a Wealth Advisor at Legend, Bill assists all types of clients with their financial planning and investment needs. Bill's primary responsibilities include meeting with clients, performing investment research, overseeing securities trades, creating financial planning analyses for clients and assisting in training and development of staff members. Bill is a member of the firm's Investment Committee. Bill is also experienced with the Bloomberg Investment Service, Morningstar Workstation, eMoney Advisor, Zacks Investment Research services as well as a number of other investment research and financial planning tools.

Bill also works with clients with 401(k) and/or 403(b) Plans, helping them make important decisions about saving for retirement. As a Professional Plan Consultant® (PPC®), Bill's advanced study and training in this area provides expertise and understanding of ERISA requirements for employer-sponsored retirement plans and implement plan services with a Fiduciary standard of care. Some of the benefits of working with a PPC® include: mitigate risk by understanding the regulatory bodies that govern employer-sponsored plans; increase practice efficiency and effectiveness by implementing a prudent process; improve plan service models by identifying common shortfalls. As a result of being a PPC®, Bill has the distinction of being a retirement plan specialist.


S&P 500 P/E On 5−Year Normalized EPS
1926 to Date, Monthly
P/E on 5−Yr Normalized EPS
30
20
10
Great Depression earnings wipeout
1957 to Date
Median 19.9x
1926 to Date
Median 17.7x
02/28
2025
30.7x
1940
1960
1980
2000
2020
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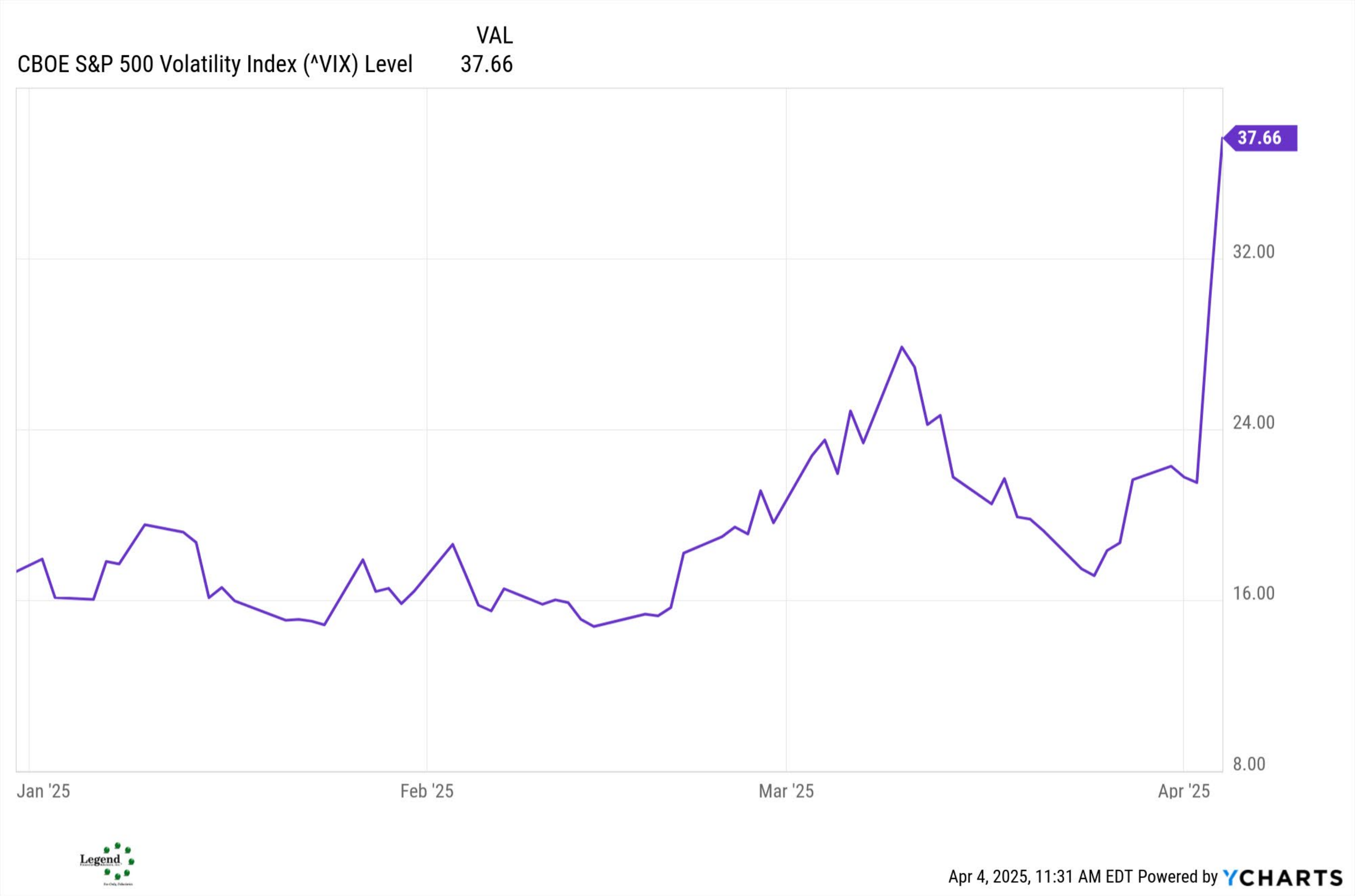
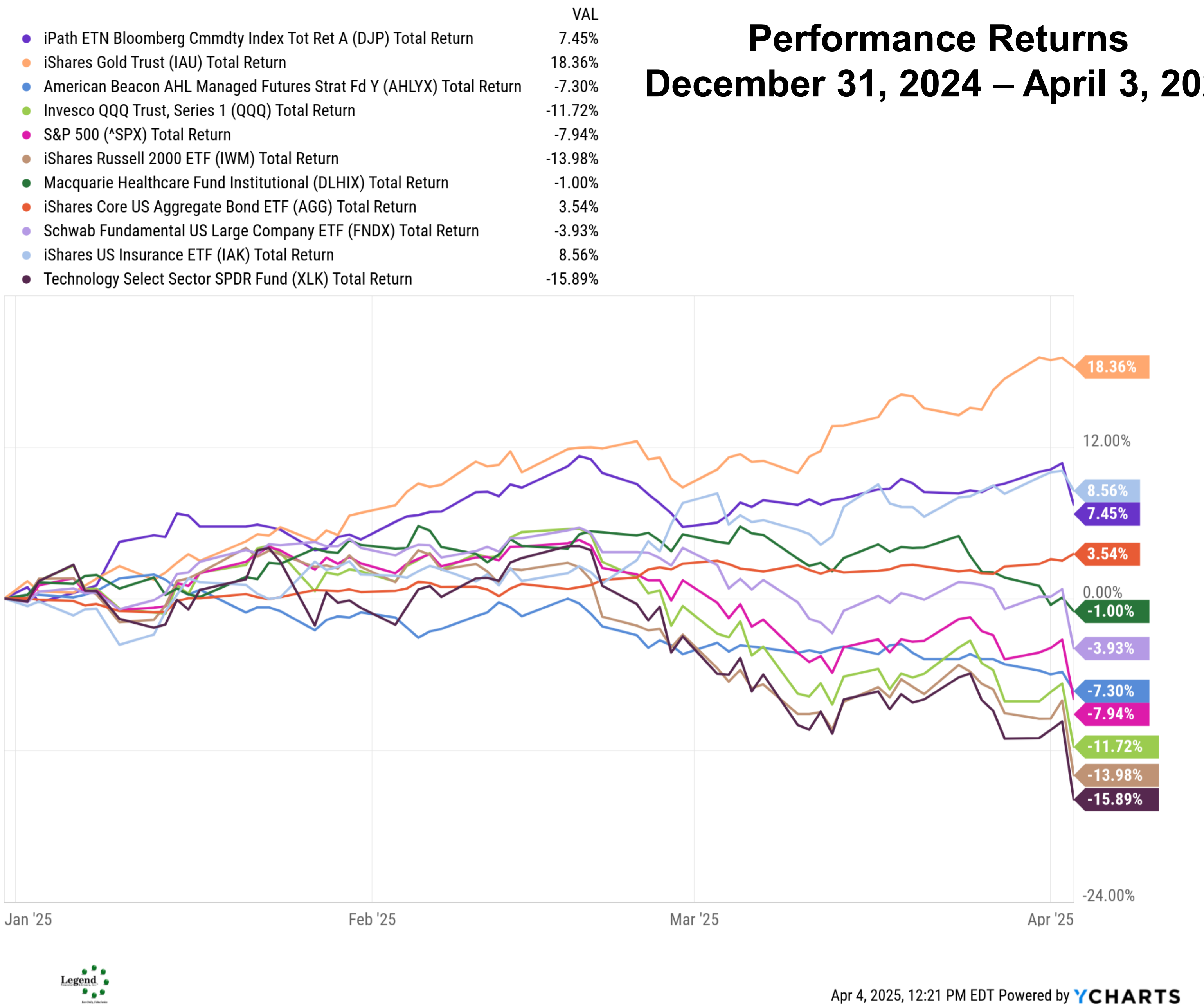
Volatility Index (VIX)



Performance Returns
December 31, 2024 – April 3, 2025



Correlation Matrix 03-31-2022 to 03-31-2025: Holdings Report - 4/7/25 Webcast (Brokerage)

Report Currency

USD

Correlation Matrix 3 Year

	1	2	3	4	5	6	7	8	9	10	11
1											
2	-0.40										
3	-0.15	0.20									
4	-0.60	0.68	0.20								
5	-0.31	0.14	0.33	0.45							
6	-0.22	0.73	0.20	0.60	0.05						
7	-0.23	0.29	0.30	0.36	0.06	0.63					
8	-0.36	0.53	0.06	0.61	0.16	0.62	0.57				
9	-0.38	0.77	0.44	0.69	0.19	0.90	0.73	0.72			
10	-0.41	0.93	0.35	0.72	0.17	0.86	0.57	0.70	0.94		
11	-0.45	0.98	0.20	0.66	0.10	0.69	0.29	0.52	0.77	0.92	

Investment Key

1. American Beacon AHL Mgd Futs Strat Y (USD, AHLYX)
2. Invesco QQQ Trust (USD, QQQ)
3. iPath® Bloomberg Cmdty TR ETN (USD, DJP)
4. iShares Core US Aggregate Bond ETF (USD, AGG)
5. iShares Gold Trust (USD, IAU)
6. iShares Russell 2000 ETF (USD, IWM)
7. iShares US Insurance ETF (USD, IAK)
8. Macquarie Healthcare I (USD, DLHIX)
9. Schwab Fundamental U.S. Large CompanyETF (USD, FNDX)
10. SPDR® S&P 500® ETF Trust (USD, SPY)
11. The Technology Select Sector SPDR® ETF (USD, XLK)

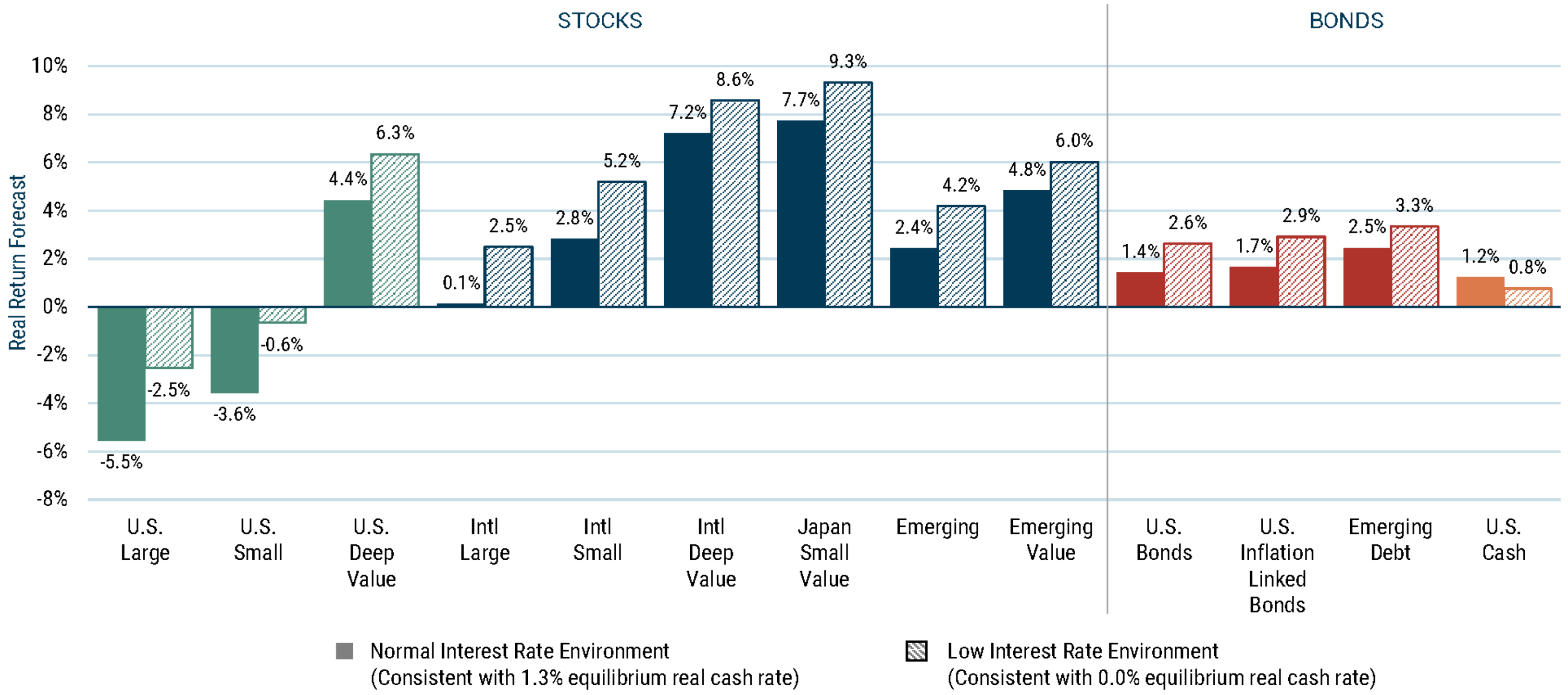
Degree of Correlation

High	Moderate	None	Moderately Negative	Highly Negative
0.70 to 1.00	0.11 to 0.69	0.10 to -0.10	-0.11 to -0.69	-0.70 to -1.00

Portfolio Rebalancing

7-YEAR ASSET CLASS REAL RETURN FORECASTS*

As of February 28, 2025



Source: GMO

*The chart represents real return forecasts for several asset classes and not for any GMO fund or strategy. These forecasts are forward-looking statements based upon the reasonable beliefs of GMO ar are not a guarantee of future performance. Forward-looking statements speak only as of the date they are made, and GMO assumes no duty to and does not undertake to update forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Actual results may differ materially from those anticipated in forward-looking statements.

QUESTIONS AND ANSWERS

Contact Us

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