May, 2019

THE GLOBAL INVESTMENT PULSE

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WHAT ARE COMMODITY CURRENCIES?

By Louis P. Stanasolovich, CFP®, CEO and President of Legend Financial Advisors, Inc.® and EmergingWealth Investment Management, Inc.®

Commodity currencies are currencies from countries that possess large quantities of commodities/natural resources and export them to other countries. Commodities/natural resources often constitute the majority of such countries' exports, therefore the strength of the economy can be highly dependent on commodity natural resource prices. Countries that have large amounts of natural resources include Nigeria, Russia, Saudi Arabia and Venezuela. Unfortunately,

Commodity, *continued on page 4*

WILL 2019 BE THE YEAR OF COPPER PRICE INCREASES?

By Frank Holmes, CEO and Chief Investment Officer, U.S. Global Investors

As Edited By Louis P. Stanasolovich, CFP®, CEO and President of Legend Financial Advisors, Inc.® and EmergingWealth Investment Management, Inc.®

Summary:

- Corporate purchasing of copper-gobbling renewable energy more than doubled from 2017 to 2018.
- Sales of electric vehicles, which use three to four times the amount of copper as traditional vehicles, are booming in China.
- Copper miners have recently been upgraded by the big investment banks.

Copper, *continued on page 10*

THE S&P 500'S MAY PERFORMANCE

Diane M. Pearson, CFP®, PPC™, CDFA™, Legend Financial Advisors, Inc.® and EmergingWealth Investment Management, Inc.®

The monthly total return for the S&P 500 during the month of May since 1990 has been an average gain of +1.35%, the 6th best performing month over the last 29 years. The S&P 500 consists of 500 stocks (selected by the Standard and Poor's Committee) selected for the index. Criteria includes stock market capitalization (shares outstanding times their price), liquidity domicile (What country it trades in), public float (A Company's stock that has been issued, but may have been bought back by the company or held individuals or entities that do not trade the stock, therefore it is not considered public float.), sector

S&P 500, *continued on page 4*

AGRICULTURAL PRICES CONTINUE TO HEMORRHAGE... BUT ARE THEY COMING BACK?

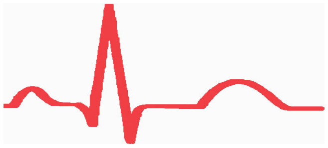
By Blaine Rollins, CFA, 361 Capital, LLC

The average agriculture commodity is down 16.0% year over year as silos, barns and feedlots are full.

Of Course This Agricultural Financial Impact Will Affect The Elections…:

The agricultural woes in Wisconsin are a microcosm of the difficulties that farmers across the country have faced as a result of the multifront trade disputes that have lingered for more than a year. In 2018, farm income nationally was $63.1 billion, the second-lowest total in a decade. Commerce Department figures

Agriculture, *continued on page 6*



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4. Legend emphasizes low-cost investments where possible and attempts to trade and allocate investments in an income tax-efficient manner.

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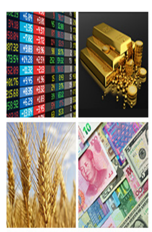

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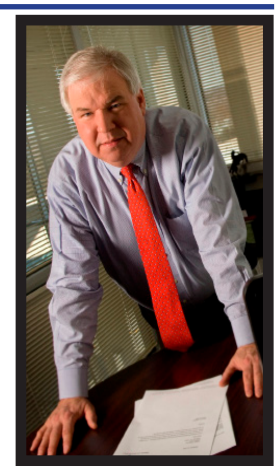
LOUIS P. STANASOLOVICH, CFP®, EDITOR



Louis P. Stanasolovich, CFP®, is founder, CEO and President of Legend Financial Advisors, Inc.® (Legend) and EmergingWealth Investment Management, Inc. Mr. Stanasolovich is also the Chief Investment Officer at both Legend and EmergingWealth. Lou is the Editor of The Global Investment Pulse, a publication designed to guide investors on how to build better investment portfolios and improve their investment decision-making.

Mr. Stanasolovich earned the Certified Financial Planner™ designation in 1984 and was admitted to The Registry of Financial Planning Practitioners in 1986. He is a member of the Financial Planning Association (FPA), and is a Registered Financial Advisor with The National Association of Personal Financial Advisors (NAPFA), the nation's largest Fee-Only professional organization.

CD INTEREST RATES ARE HIGHER BUT STILL ARE A HIGH RISK INVESTMENT

By James J. Holtzman, CFP®, Legend Financial Advisors, Inc.® and EmergingWealth Investment Management, Inc.®

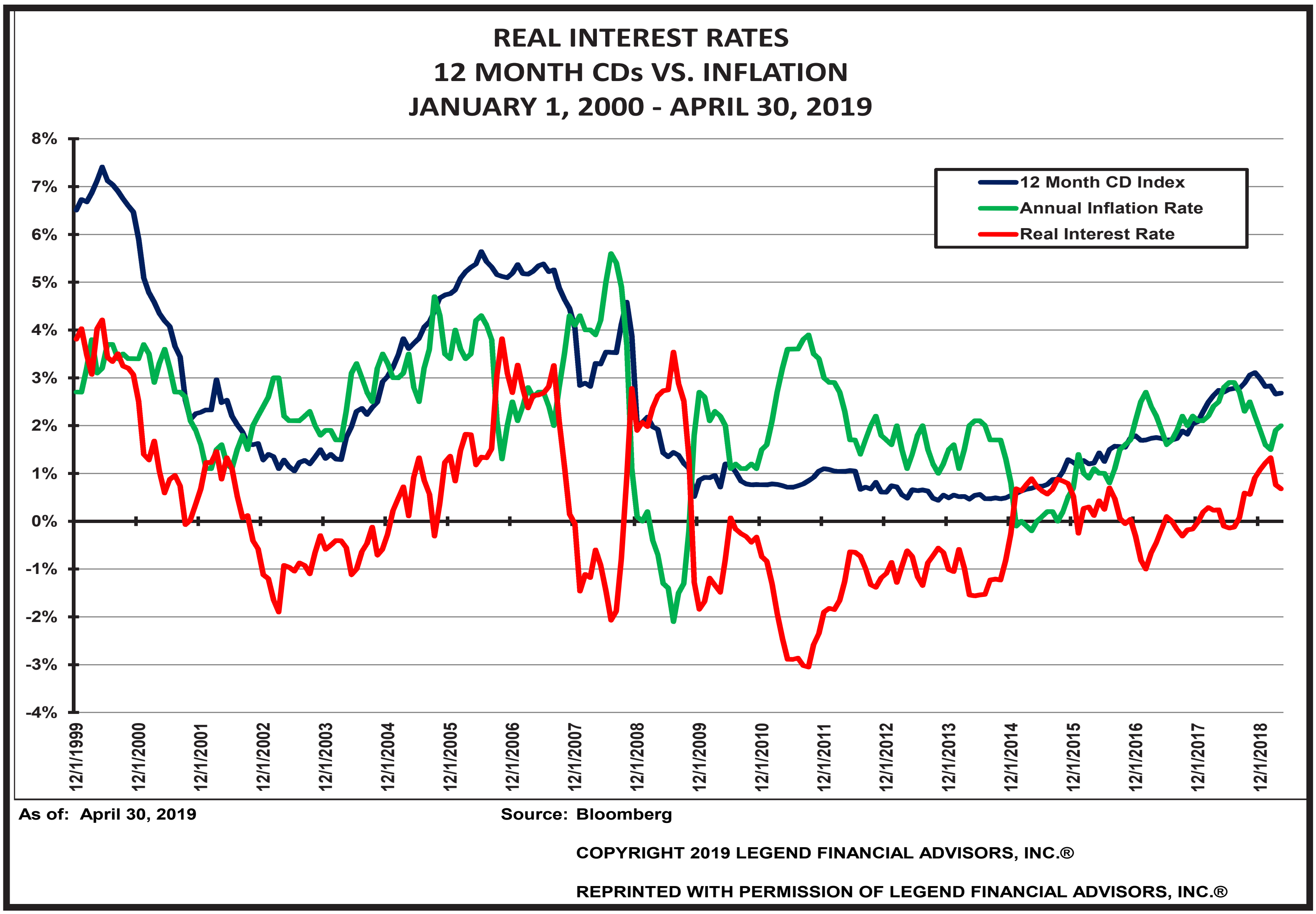
Buying Certificates of Deposit (CDs) has been a loser's game for the large majority of the time since 2002 due to the fact that the "real interest rate" [meaning the interest rate minus the inflation rate (also known as the Consumer Price Index or CPI)] has returned less than zero percent. Please see the chart below. The red line depicts the interest rates CDs pay minus inflation. As evidenced on the chart, CDs have provided negative real returns most of the time since 2002.

Also, when the red line is below the green line, even if it is above zero, this means that inflation is higher than the rate of interest being paid, indicating a loss of purchasing power.

In addition, let's not forget about income taxes. In all situations, unless a CD is purchased within a retirement account, investors have to pay income taxes on a poor investment that have lost purchasing power. This is known as a real real interest rate – after inflation, after income taxes.

The impending question of today is now that interest rates have risen: "Will CDs perform any better versus inflation?" The answer is No! The evidence is on the chart.

In reality, CDs are useful only for a very short-term timeframe such as a month or two – in other words; a place to keep money very short-term. As evidenced in this article, CDs make little, if any, sense as a long-term investment because interest rates on such investments tend to track the inflation rate. In effect, the only guarantees investors receive from CDs is that principal won't be lost. However, investors will lose purchasing power, which is the only thing money is good for.



Commodity, *continued from page 1*

the currencies of these commodity/natural-resource-rich countries are either regulated by the government or otherwise rarely traded in international markets. As a result, Australia, Canada and New Zealand are countries that are rich in natural resources and also have liquid, freely floating currencies enabling currency trading to be very liquid. We have listed on the adjacent chart a list of all the commodity currency countries.

Factors Influencing Commodity Currency Movements:

The movement of the commodity currencies is primarily determined by the price of commodities themselves. Generally, when the price of commodities are high, the currencies of the commodity producing countries also strengthen. When commodity prices are weak, those countries' currencies weaken. When commodity prices strengthen, the economies in commodity-producing nations usually grow more rapidly causing inflation, which can lead to high domestic interest rates. High interest rates can also make these countries popular from a currency trading standpoint because investors and their advisors would want to invest in countries that pay high interest rates.

Trading The Commodity Currencies:

The currencies of Australia, Canada and New Zealand are all actively traded but are less liquid than those of the United Kingdom, Japan or the Eurozone, which additionally, comparing the economies of commodity-producing nations to that of the United States can be difficult, because the comparison is not "apples to apples". In general, traders focus on the trend in commodity prices to determine whether the currencies of Australia, Canada and New Zealand are likely to rise or fall in the near future. Also, investing in commodities or commodity-producing companies may produce direct exposure to commodity prices. Although the commodity currencies typically move in tandem with commodity prices, the currencies are also influenced by additional, unrelated factors. These factors can prevent commodity currencies from being a pure play on commodity prices. Therefore, investors and their advisors interested in commodity exposure should carefully consider whether they want to trade the commodity currencies or would they prefer to invest directly in the commodities themselves.

PULSE

S&P 500, *continued from page 1*

classification, financial viability, length of time that the company is publicly-traded and its listing exchange (Ex. New York Stock Exchange). The index is capitalization-weighted. Therefore, the companies with higher capitalizations are weighted proportionally (higher) in the index. As a result, Apple, Amazon, Alphabet and Facebook are among the largest market participants by percentage in the S&P 500.

PULSE

TICK-TOCK

By James J. Holtzman, CFP®, Legend Financial Advisors, Inc.® and EmergingWealth Investment Management, Inc.®

The U.S. Government is projected to run out of "Cash on hand" In October or November, 2019, i.e., the Federal Government would not be able to meet its financial obligations because it lacks the authority to borrow additional funds since our "debt ceiling" has not been increased. Unless Congress votes to increase our nation's $22 trillion "debt ceiling" before it runs out of cash, the U.S. Government would default on some of its debt. As of May 9, 2019, the Treasury Department had $600 billion of cash available. The good news is Congress and the President have always agreed to authorize additional borrowings.

(Source of Information: Bipartisan Policy Center).

PULSE

UNDERSTANDING WHAT SHORT INTEREST IS

By Louis P. Stanasolovich, CFP®, CEO and President of Legend Financial Advisors, Inc.® and EmergingWealth Investment Management, Inc.® and
Daniel O. Adebimpe, Finance Intern, Legend Financial Advisors, Inc.®

Overview:

A Short Sale is made when an investor borrows shares from a stock brokerage firm to immediately sell those shares in the market – This technique is called "Selling Short". This strategy is utilized in anticipation that the stock will decline in the near future. Once the stock declines the investor buys back the shares at the current market price, which would be lower because the stock price fell, and then returns the shares to the brokerage firm.

Short interest is the quantity of stock shares that investors have sold short but not yet recovered or exited their position. This event occurs when the "Short Seller" repurchases the shares sold short. "Short Interest" can indicate price direction and investor sentiment on a stock or the overall market. A short sale signifies risk to the stock being shorted.

PULSE

FOREIGN INVESTMENT OPTIONS

By Diane M. Pearson, CFP®, PPC™, CDFA®, Legend Financial Advisors, Inc.® and EmergingWealth Investment Management, Inc.®

Many investors own foreign equities in their portfolios. When investing in foreign investments, it is important to remember all are subject to foreign currency risk. Nevertheless, U.S. investors generally own foreign equities in four primary ways.

Foreign Exchanges:

Foreign stocks can be purchased directly through many U.S. brokerage firms. This approach provides investors with greater flexibility and control than other foreign investment methods. However, not all brokerages will invest directly in foreign stocks. It is also difficult to diversify properly among individual foreign equities with small sums of money (less than $100,000.00).

American Depositary Receipts (ADRs):

ADRs were introduced to the financial markets in 1927. Today, more than 1,000 foreign ADR issues are traded on U.S. stock exchanges today. Banks, such as JP Morgan and BNY Mellon, issue ADRs for shares or fractional shares in overseas firms and retain the corporate stock certificates. Smaller sums of money are required than with foreign exchanges.

Global Depository Receipts (GDR):

A Global Depository Receipt or GDR is another type of depository receipt. In this case, a depository bank issues shares of foreign companies in foreign markets, typically in Europe and make them available to investors within and outside of the U.S. Most GDRs are denominated in U.S. Dollars, although some use the Euro or the British Pound. They are typically traded, cleared and settled in the same way as domestic stocks.

The London and Luxemburg Stock Exchanges are the most common locations for the listing of GDRs, but they have been listed on stock exchanges in Singapore, Frankfurt and Dubai. GDRs are mostly offered to institutional investors (An institutional investor is a nonbank person or organization that trades securities in large enough share quantities or dollar amounts that it qualifies for preferential treatment and lower commissions. These include endowment funds, commercial banks, mutual funds, hedge funds, pension funds and insurance companies.) via private offering.

Mutual Funds/Exchange-Traded Funds (ETFs)/Exchange-Traded Notes (ETNs):

Mutual Fund choices include international funds that only hold foreign stocks, global funds containing both U.S. and overseas issues and single country funds that invest all assets into one nation's stocks as well as foreign balanced funds and global asset allocation funds. Typically, investors can buy a mutual fund for $250.00 to $2,500.00. ETFs and ETNs, typically have no minimums. Some of these investment vehicles are denominated in U.S. Dollars.

Analyzing any type of fund's track record no matter what form it takes and understanding management's goals are important aspects to consider when investing both in the U.S. and in foreign countries. Generally speaking, it is easier to invest in foreign investments through mutual funds, ETFs or ETNs.

PULSE

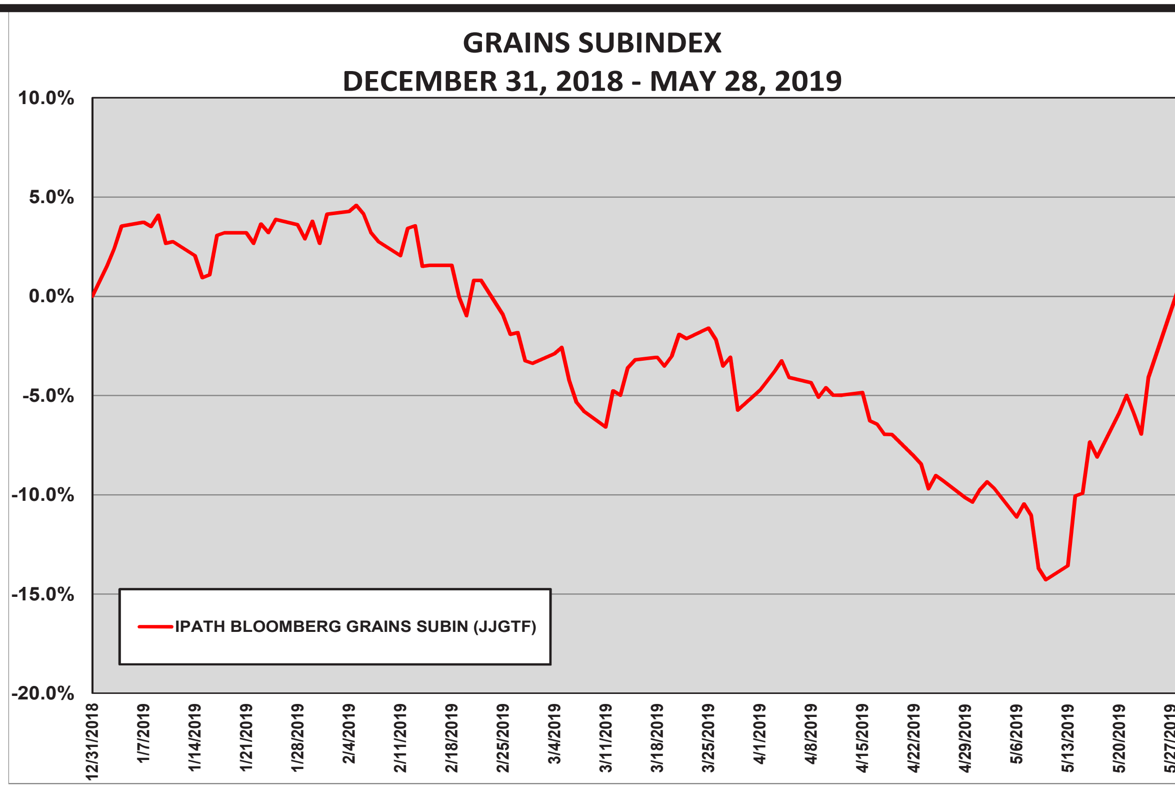
Agriculture, *continued from page 1*

released on Friday suggested that farmers were not anticipating much relief, as purchases of agricultural equipment were tepid…

The political implications for Mr. Trump remain unclear. Wisconsin remains very much split when it comes to support for the president. In the 2000, 2004 and 2016 presidential elections, Wisconsin was decided by a margin of less than one percentage point. Mr. Trump beat Hillary Clinton by nearly 23,000 votes, making the state a hotly contested battleground.

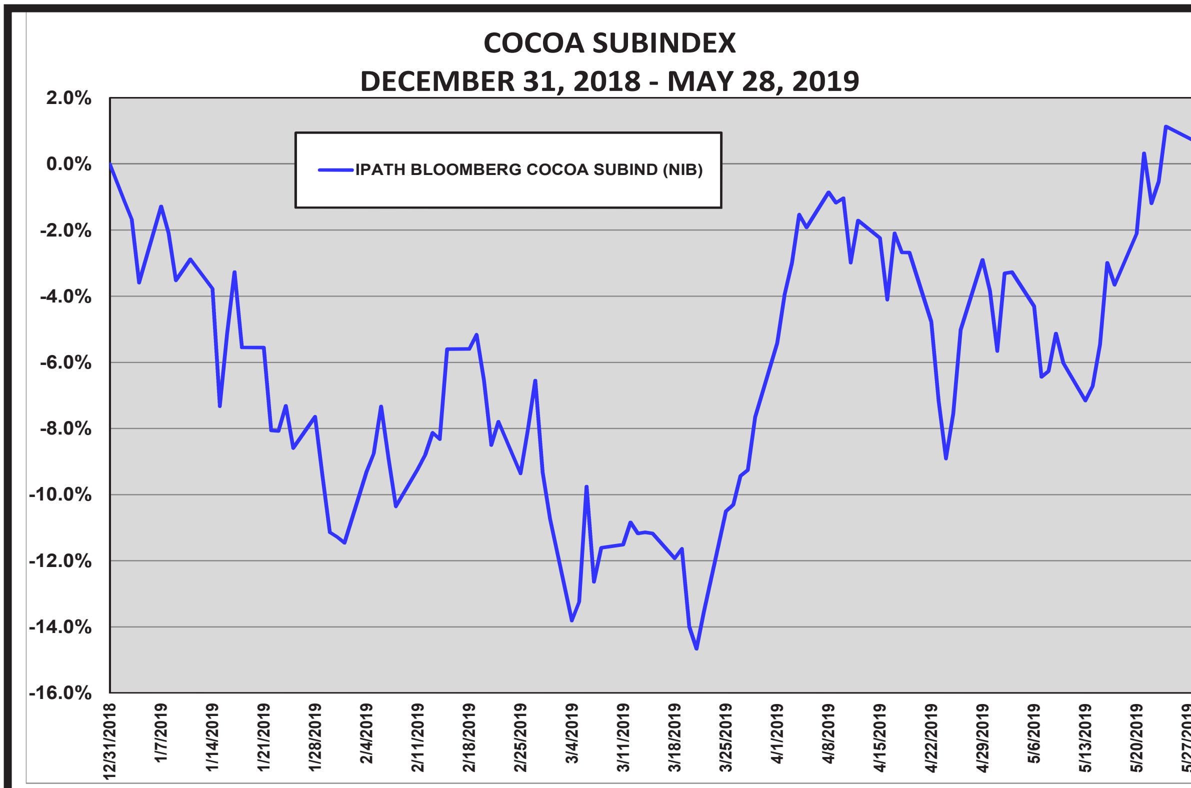
Editor's Note: Please note that a grains (ETN) the iPath® Bloomberg Gains SubTR (JJGTF) has recently rebounded by 10.59% in the last one-month period. In addition, the iPath® Cocoa SubTR ETN (NIB) was up 6.0% in the last month.

Source: This article was excerpted from The New York Times via "So Close To A Deal...", by Blaine Rollins, CFA, 361 Capital, LLC, (*Weekly Research Briefing*, May 6, 2019), www.361capital.com



As of: May 28, 2019

Source: Bloomberg Investment Service



As of: May 28, 2019

Source: Bloomberg Investment Service

PULSE

FED WATCH

INTEREST RATES AS OF MAY 30, 2019

Fed Funds Rate Range:	**2.25 – 2.50%**
Fed Discount Rate:	**2.50%**

2019 UPCOMING FED MEETING SCHEDULE

June	12-13	September	25-26	December	18-19
Jul/Aug	31-1	November	7-8		

Source: Bloomberg Investment Services

SECULAR BEAR MARKET WATCH

April 1, 2000 to April 30, 2019
(19 years and 1 month)

	Annual Compound Return	Total Return
Consumer Price Index (Inflation)	2.12%	49.27%
90-Day Treasury Bills Index-Total Return	1.58%	34.96%
Bloomberg Intermediate Term Corporate Bond Index	5.34%	170.17%
Barclays Aggregate Bond Index-Total Return	4.86%	147.30%
High Yield Corporate Bond Index – Total Return	8.67%	389.34%
S&P Leveraged Loan Index – Total Return	4.91%	149.65%
S&P 500 Index (U.S. Stock Market)	5.64%	184.86%
Russell 2000 Index (Small-Caps)	7.23%	279.39%
MSCI EAFE Index (Developed Foreign Equities)	3.63%	97.57%
MSCI Emerging Market Index (Equities)	6.88%	256.24%
Newedge CTA Index (Managed Futures)	4.25%	121.19%
HFRX Global Hedge Fund Index	2.17%	50.72%
Dow Jones–UBS Commodity Index-Total Return (USD)**	-1.05%	-18.22%
Dow Jones U.S. Real Estate Index-Total Return (USD)**	10.59%	583.08%
Gold Bullion	8.34%	361.82%

As of: April 30, 2019

Compound and Total Returns include reinvested dividends. MSCI Indexes do not include dividends prior to 2002. Newedge Index is equally-weighted.

** USD = U.S. Dollar

Source: Bloomberg Investment Service

151

Note: During Secular Bear markets U.S. Stocks have historically returned a little more than inflation or a little less than inflation—plus or minus 1.50%—and generally last between 15 to 25 years. The last Secular Bear market (1966 to 1982) lasted 17 years and underperformed inflation by approximately one-half of one percent per year. The other Secular Bear markets since 1900 were 1901 to 1920 and 1929 to 1949. In both cases, the U.S. Stock market outperformed inflation by approximately 1.50% per year. All of the aforementioned performance numbers are pre-tax.

The performance of the U.S. Stock market so far in the current period (April 1, 2000 to the present) certainly appears to indicate that we are in a Secular Bear market. Long-term returns (over the next 10 years) for the S&P 500 will probably be slightly worse than the last 19 years and 1 month. Current 10 year normalized P/Es (long-term valuations) indicate approximate annual compound returns of slightly less than 3.00% over the next 10 years. Of course during the next 10 years, returns during various periods will be significantly higher and lower than the expected return. For example, the more the stock market rises in the near term, the less returns after that period will be and vice versa.

2019 YEAR-TO-DATE PERFORMANCE

January 1, 2019 to April 30, 2019
(4 months)

	2019 Year-to-Date Return
Consumer Price Index (Inflation)	1.72%
90-Day Treasury Bills Index-Total Return	0.79%
Bloomberg Intermediate Term Corporate Bond Index	4.32%
Barclays Aggregate Bond Index-Total Return	2.97%
High Yield Corporate Bond Index – Total Return	8.24%
S&P Leveraged Loan Index – Total Return	5.71%
S&P 500 Index (U.S. Stock Market)	18.25%
Russell 2000 Index (U.S. Small-Caps)	18.46%
MSCI EAFE Index (Developed Foreign Equities)	13.38%
MSCI Emerging Market Index (Equities)	12.27%
Newedge CTA Index (Managed Futures)	4.72%
HFRX Global Hedge Fund Index	3.28%
Dow Jones–UBS Commodity Index-Total Return (USD)**	5.03%
Dow Jones U.S. Real Estate Index-Total Return (USD)**	17.04%
Gold Bullion	0.34%

As of: April 30, 2019

Compound and Total Returns include reinvested dividends. Newedge Index is equally-weighted.
** USD = U.S. Dollar
Source: Bloomberg Investment Service

Copper, *continued from page 1*

Copper is found in everything from consumer products to automobiles to semiconductors because of its wide availability and exceptional conductivity. Last year, global demand for the red metal stood at 23.6 million tons, and by 2027, it's projected to reach just under 30 million tons, representing an average annual growth rate of about 2.6%.

This phenomenal growth is attributable not just to the rise of middle class consumers. It's also because of our steady rotation into clean, renewable energy such as wind and solar—which is good news for copper demand going forward.

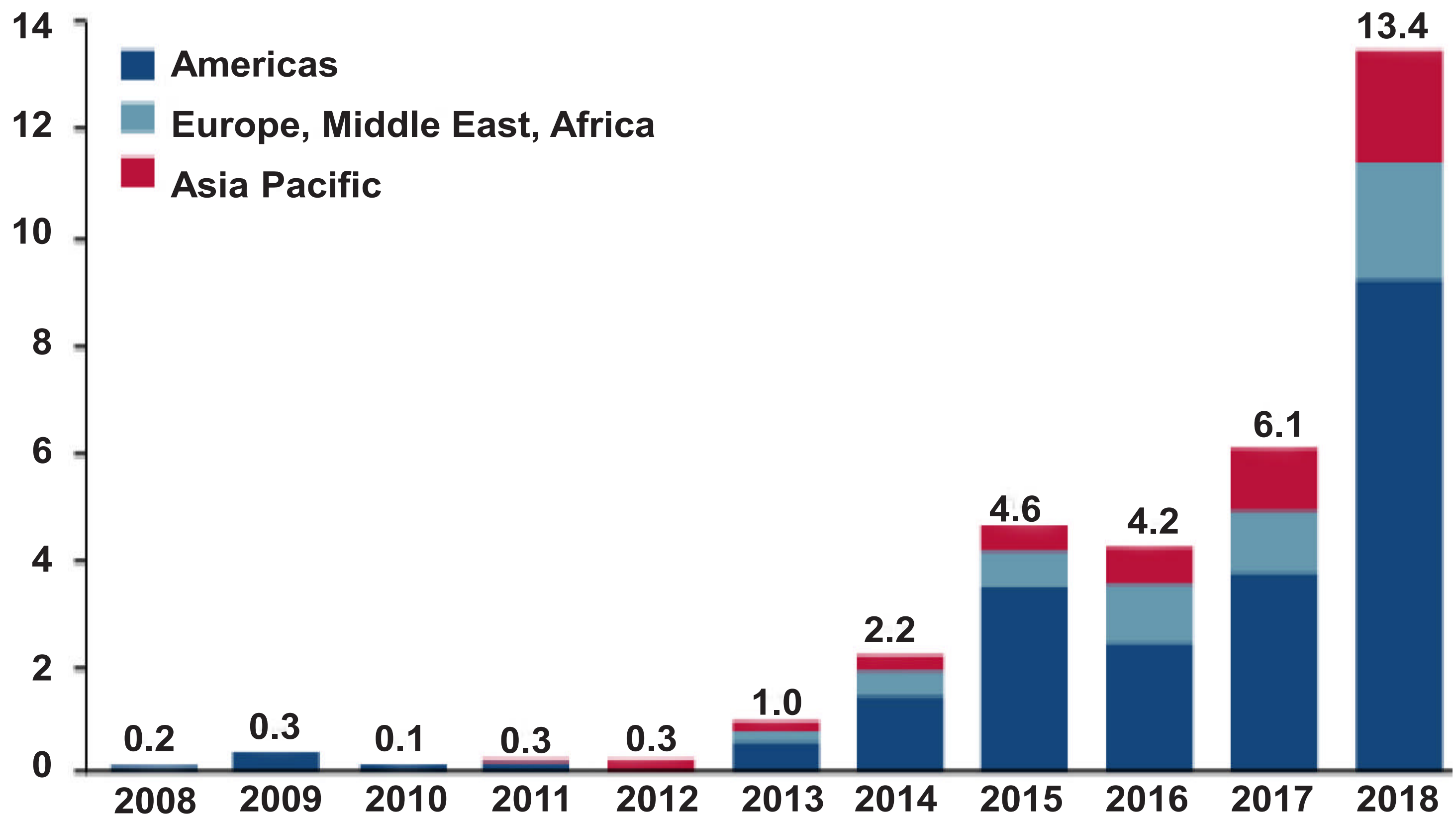
Renewables require many more times the amount of copper as traditional energy sources. A typical wind farm can contain as much as 15 million tons of the metal.

2018 Was a Record-Breaking Year for Renewables:

Renewable energy or not, the tipping point may have already occurred. Among the fastest growing jobs in the U.S. right now are wind turbine service technicians and solar panel installers. According to a report by Bloomberg New Energy Finance, corporate purchasing of renewable energy more than doubled from 2017 to 2018. Globally, companies bought 13.4 gigawatts in 2018, compared to the previous record of 6.1 gigawatts in 2017. Over 63.0% of the purchasing activity occurred in the U.S. Facebook alone was responsible for consuming 2.6 gigawatts of renewables, three times as much as the next biggest corporate energy buyer, AT&T. (See "Global Corporate Clean Energy Buying Hit A New Record In 2018" chart below.)

The trend toward renewables is expected to accelerate at an ever expanding pace for years to come. Take a look at the chart below, courtesy of McKinsey's "Global Energy Perspective 2019." Analysts believe that, by 2035, renewable energy will account for more than half of all power generation as its price falls below that of coal and

GLOBAL CORPORATE CLEAN ENERGY BUYING HIT A NEW RECORD IN 2018
Power Purchase Agreements, Annual Volume in Gigawatts



Note: Data is through 2018. Onsite PPAs not included. Australia sleeved PPAs are not included. APAC number is an estimate. Pre-market reform Mexico PPAs are not included.

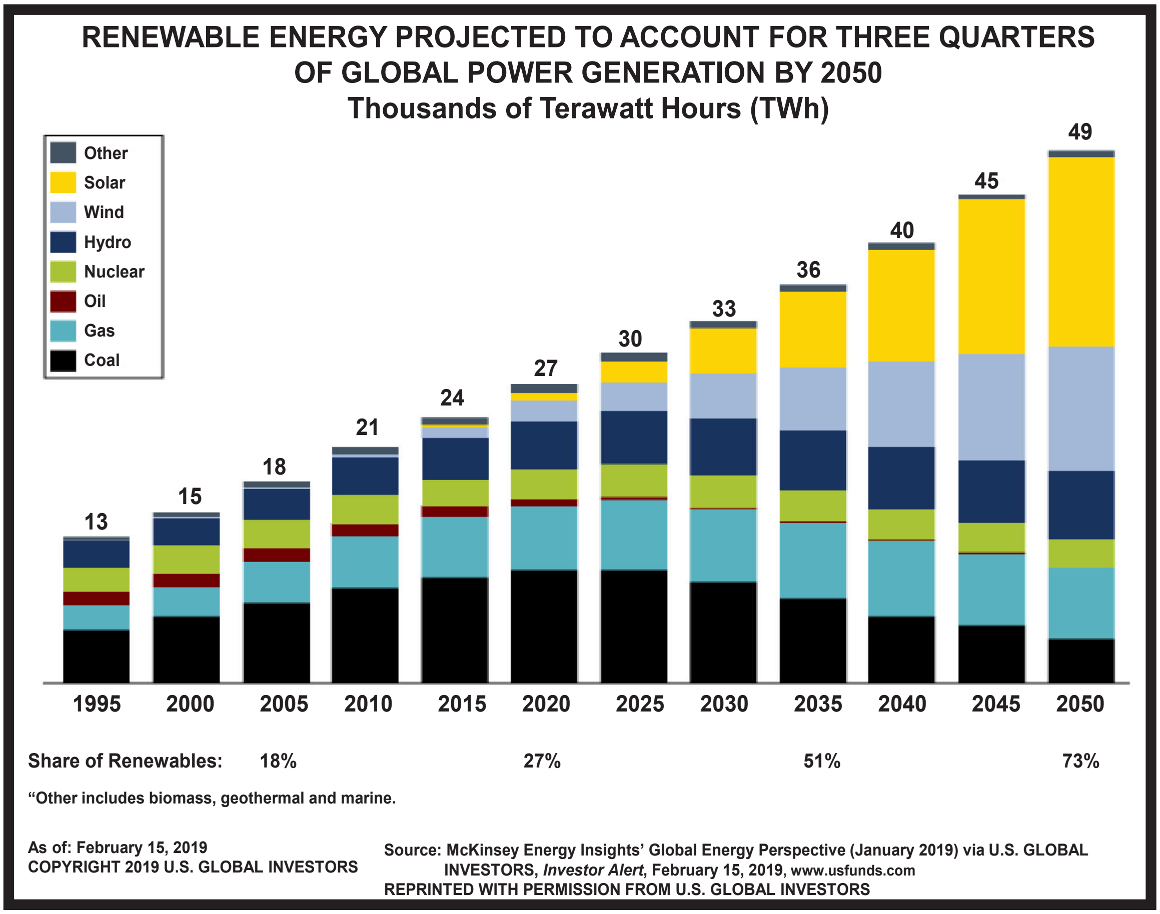
As of: February 15, 2019

Source: Bloomberg BNEF via U.S. GLOBAL INVESTORS, *Investor Alert*, February 15, 2019, www.usfunds.com

Copper, *continued on page 11*

Copper, continued from page 10

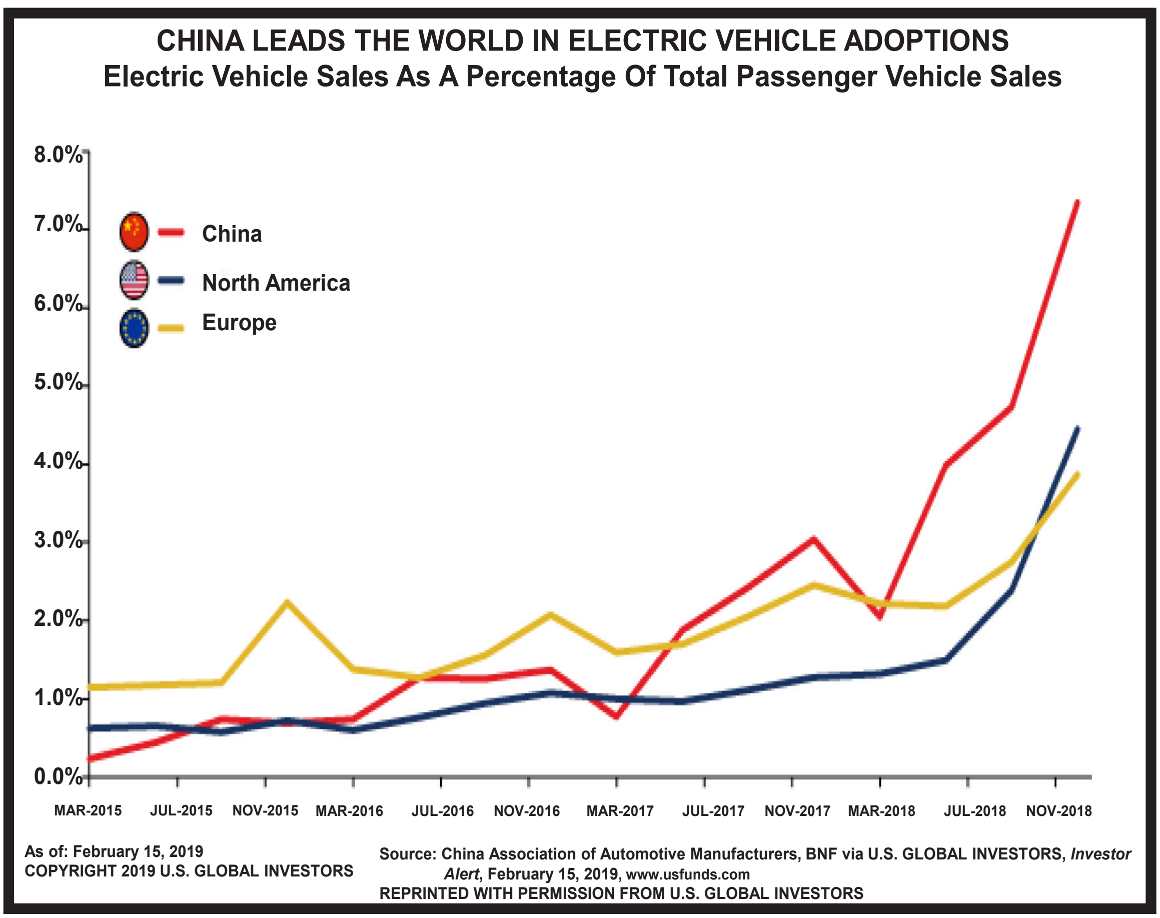
gas-generated energy. Fifteen years after that, nearly three quarters of total energy consumed around the world will be derived from renewable means, chiefly wind and solar. (See "Renewable Energy Projected to Account for Three Quarters of Global Power Generation by 2050" chart to the top right.)



China Will Lead the Transition from Internal Combustion Engines to Electric Cars:

Electric vehicles (EVs) have yet to be mentioned, which are notorious copper gobblers. EVs consume between three and four times the amount of copper as traditional internal combustion engines.

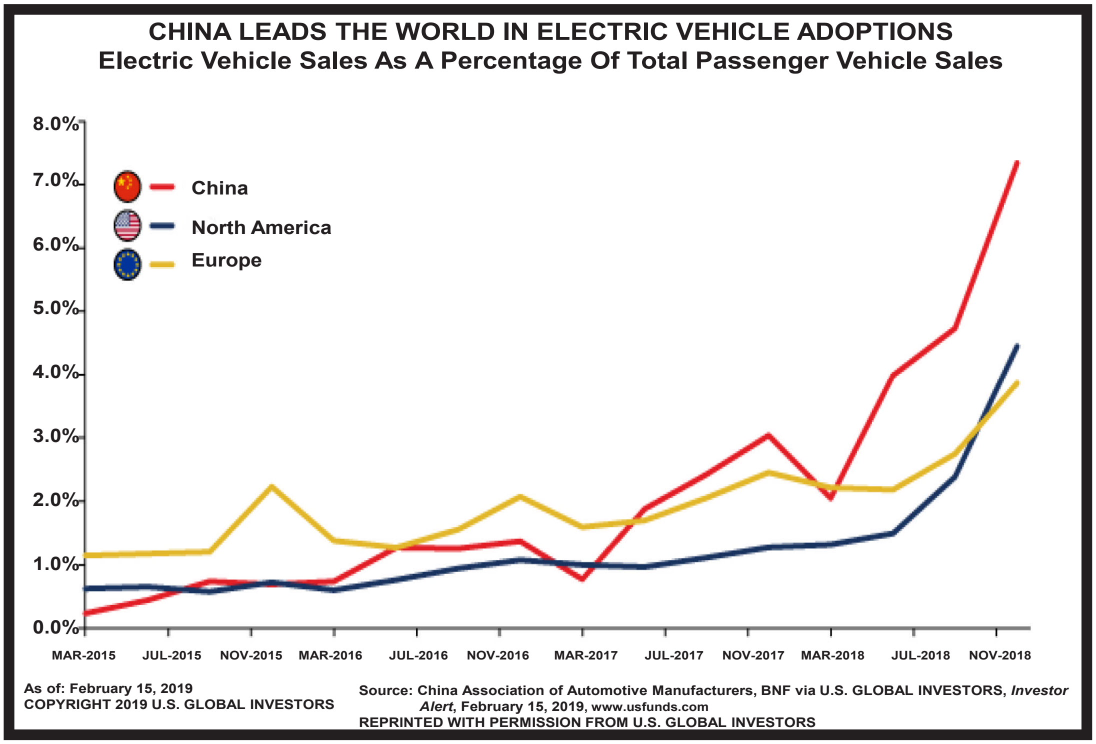
China is leading the world in EV adoption and will likely continue to do so for some time. In the fourth quarter of 2018, China was responsible for 60.0% of global EV sales, according to Bloomberg, which adds that the country holds half of all vehicle-charging infrastructure. By the end of 2018, electric cars made up about 7.0% of total new vehicle sales in China, with a compound growth rate of 118.0% since 2011. In about a decade, the Asian country will account for nearly 40.0% of the global EV market, followed by Europe (26.0%) and the U.S. (20.0%), according to Bloomberg New Energy Finance. (See "China Leads the World in Electric Vehicle Adoption" chart to the bottom right.)



Copper, continued on page 12

Copper, *continued from page 11*

Not only does China have national subsidies in place, but its carmakers are also incentivized to manufacture EVs thanks to the country's "New Energy Vehicle" credit system. The system acts as an EV quota, requiring carmakers to generate credits through the sale of electric cars. According to Bloomberg New Energy Finance, this is the "single most important piece of EV policy globally and is shaping automakers' electrification plans".



Adding to this acceleration is the fact that China has elevated the adoption of new "Phase 6" emissions standards under its anti-pollution "Blue Sky Defense" action plan. Just as we're seeing in parts of Europe right now, China will soon begin banning the production of the most polluting diesel engines.

Many cities in China see the writing on the wall and have already enacted restrictions on gasoline-powered vehicle sales. In 2018, Shenzhen and Shanghai collectively led the world with more than 165,000 EV sales. That's more than Norway and Germany combined.

With demand for EVs so high, it's little wonder that China's copper imports climbed to 479,000 tonnes in January, the second-highest on record.

Morgan Stanley Bullish on Copper, Upgrades Freeport-McMoRan:

It's not hard to believe that 2019 could be not only copper's year but also copper miners' year. The price of the red metal is up to $2.82 per pound as of May 23, 2019. That's only 61.0% of the metal's all-time high of $4.62, set in February 2011.

As for copper miners, Morgan Stanley upgraded Freeport-McMoRan, while Goldman Sachs recently upgraded Rio Tinto. Piyush Sood, lead analyst at Morgan Stanley, said in a note that Freeport's "earnings sensitivity to copper is still the highest among its peers, and combined with its high trading liquidity, we believe it will emerge as the go-to large-cap stock for exposure to a copper price rally." Shares of the Phoenix-based company's stock jumped nearly 7.0% recently on news.

Singapore-based DBS Bank also sees a copper shortage over the mid-term. Analysts expect supply to be in a deficit each year between now and at least 2022, when it could be at its widest since 2004. (See "Copper Price Projected to Rise on Widening Supply Deficit" chart above.)

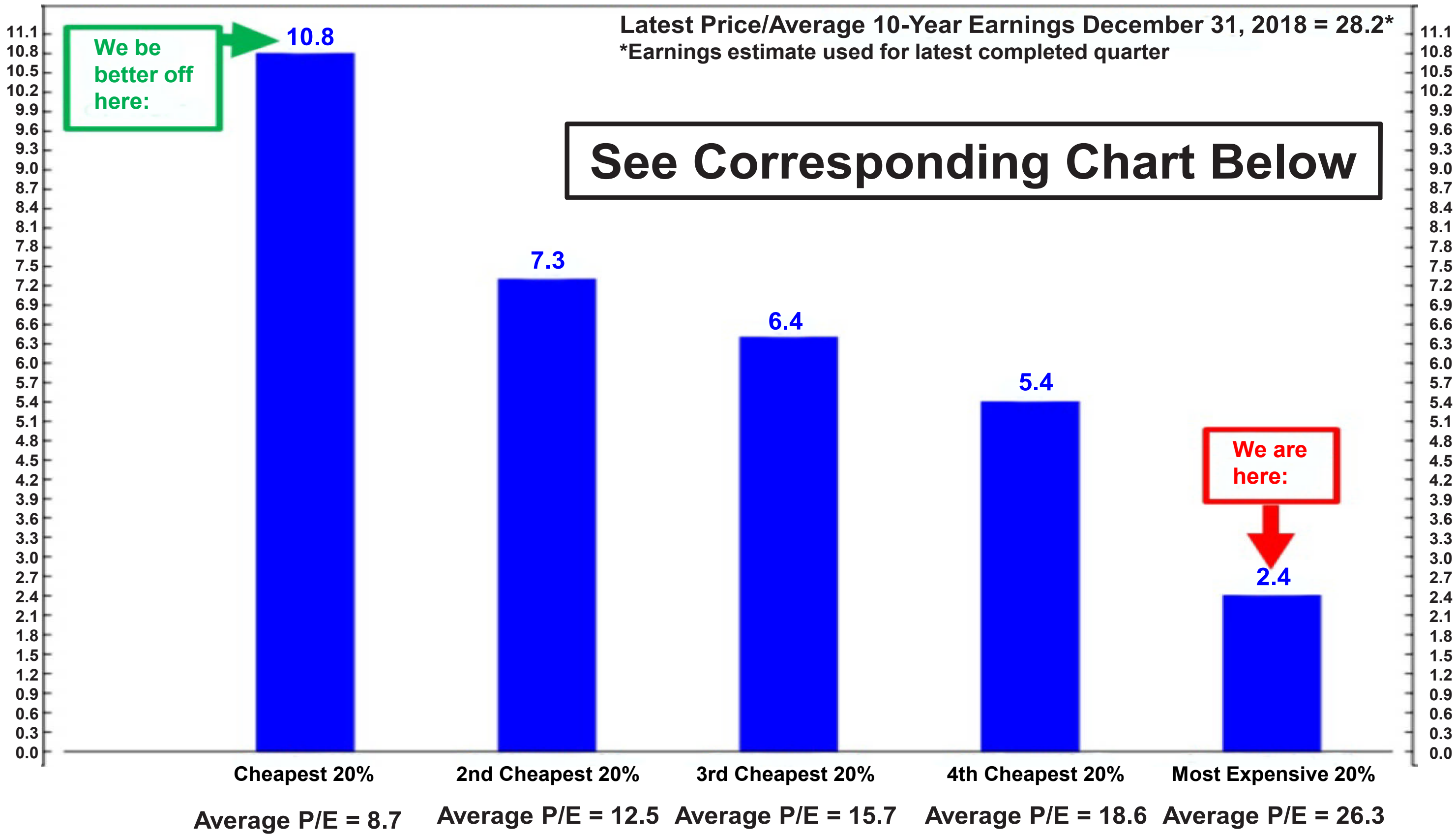
"Copper is king for this electrification trend taking over the global economy", Matt Gilli, CEO of Nevada Copper, told Reuters. "We see demand increasing steadily in the years ahead and, so far, supply is not keeping up."

To meet surging demand, four U.S. copper projects are set to open by next year, the first to do so in decades, according to Reuters. Ivanhoe Mines, is in the process of developing the Kamoa-Kakula copper deposit in the Democratic Republic of Congo, described as the second-largest copper mine in the world.

Source: This article was excerpted from "Will 2019 Be The Year Of King Copper?", by Frank Holmes, CEO and Chief Investment Officer, U.S. Global Investors, (*Investor Alert*, February 15, 2019), www.usfunds.com

PULSE

AVERAGE 10-YEAR S&P 500 ANNUALIZED REAL TOTAL RETURN BASED ON PRICE/AVERAGE 10-YEAR EARNINGS



Concept Courtesy of Piexus Asset Management Data Source: Robert Shiller, Irrational Exuberance, Standard & Poor's Bureau of Labor Statistics

As of: March 8, 2019

Source: Ned Davis Research via CMG Capital Management Group, LLC, *On My Radar*, March 8, 2019

RETURNS BY P/E QUINTILE

P/E Ratio Quintile (1 = Lowest, 5 = Highest)	Return (Median Annualized Total Return Subsequent 10 Years)
1	15.7%
2	12.9%
3	9.9%
4	7.8%
5	4.3%

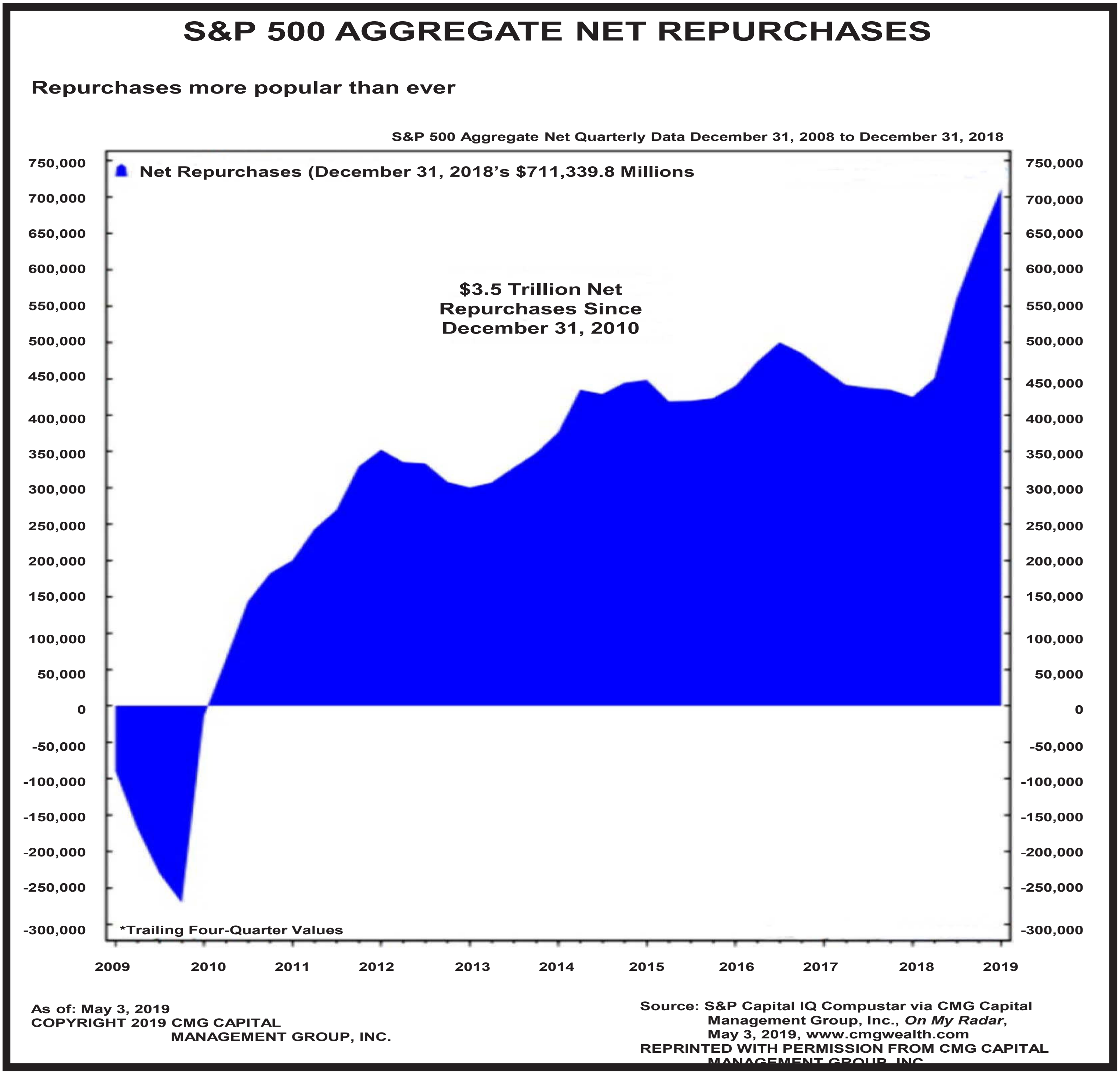
As of: March 8, 2019

Source: Ned Davis Research via CMG Capital Management Group, LLC, *On My Radar*, March 8, 2019

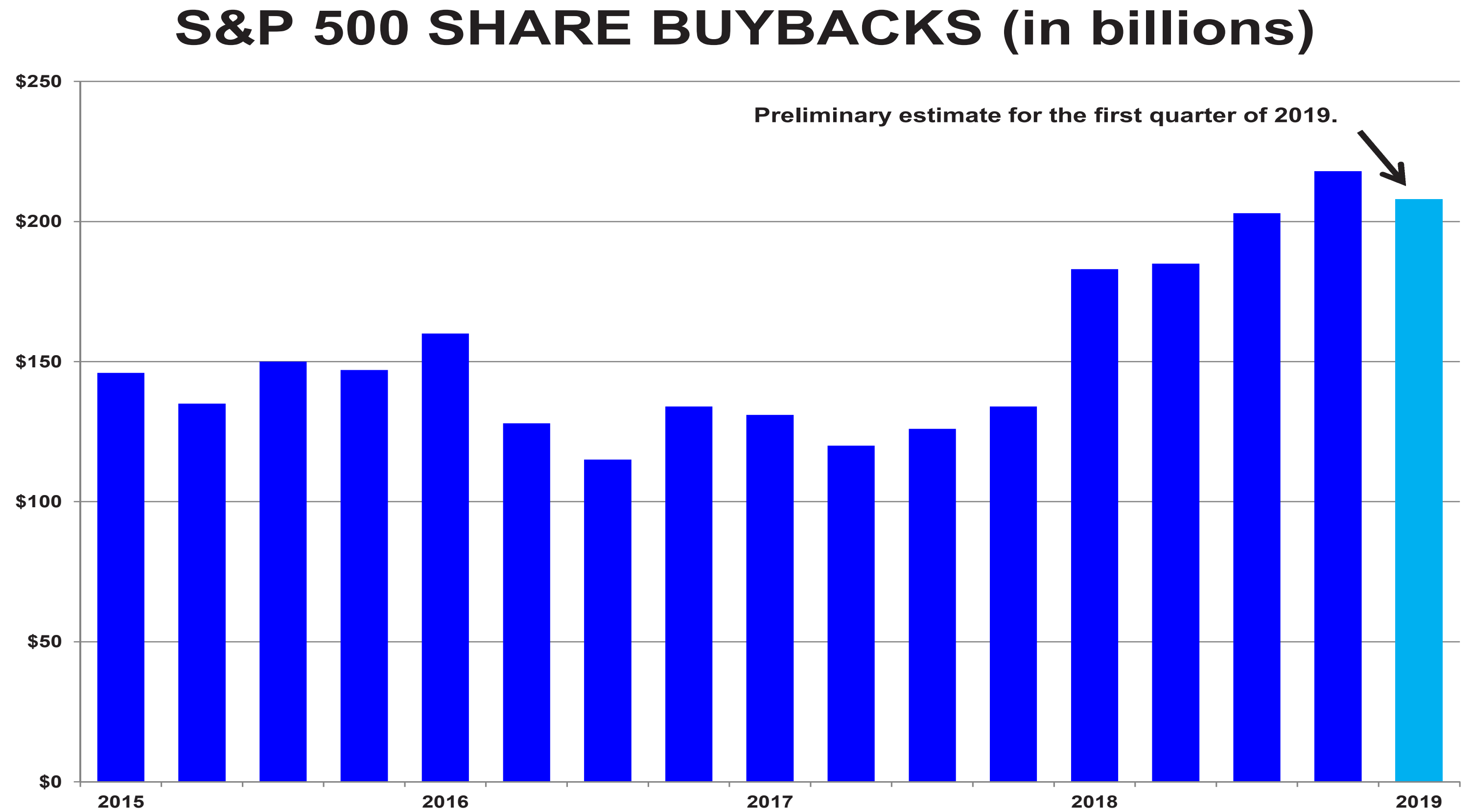
SHARE BUYBACKS PROPING UP THE STOCK MARKET

By Stephen B. Blumenthal, Founder and CEO, CMG Capital Management Group, Inc.

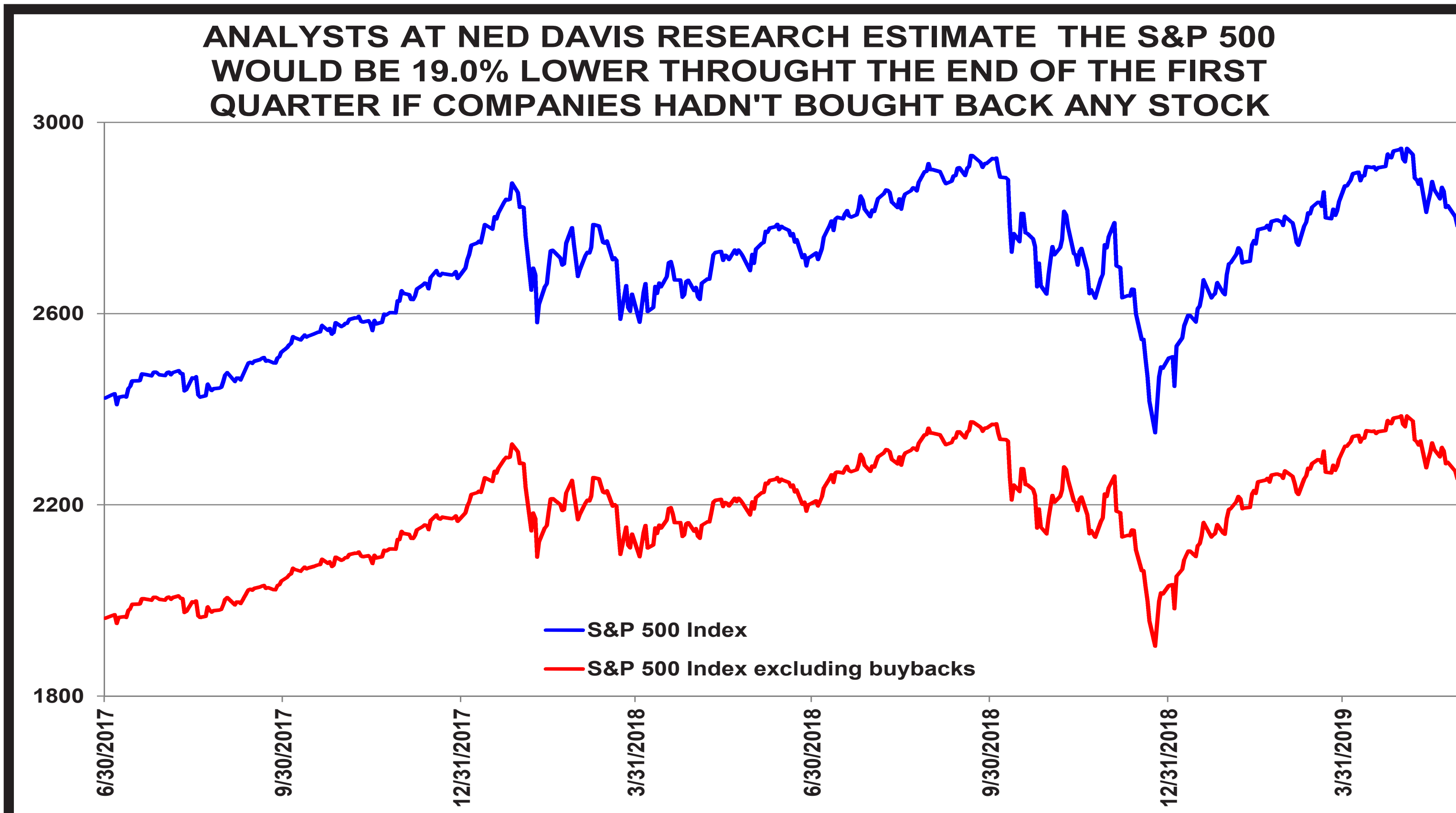
Share Buybacks must be nearing an end. Corporations are borrowing heavily to buyback their stock. Who will the then-marginal buyer be? Individuals are currently going the other way. See the chart below.



Source: This article was excerpted from "Parkinson's, Stock Buybacks and the Hong Kong Short", by Stephen B. Blumenthal, Founder and CEO, CMG Capital Management Group, Inc., (*On My Radar*, May 3, 2019), www.cmg-wealth.com



As of: May 17, 2019 Source: S&P Dow Jones Indicies via The Daily Shot, *Brief* , May 17, 2019, www.thedailyshot.ocm



As of: May 29, 2019 Source: S&P Dow Jones Indices via The Daily Shot, *Brief* , May 17, 2019, www.thedailyshot.com

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