



## FREEDOM STREET PARTNERS

# ALONG FREEDOM STREET

FROM THE EXECUTIVE TEAM

### *Fall back this year with new and old traditions*

Fall is a time when we may take some time to slow down and enjoy the autumn season. Historically autumn has been looked upon as a time of grounding and connecting with nature and the outdoors. Whether that is apple picking, pumpkin patch visiting or seasonal activities, many people find themselves longing enjoying outside activities with friends and families. We at Freedom Street Partners wish you and yours an enjoyable fall season and this issue of along Freedom Street. Enjoy!

### *Work up an appetite*

Want an excuse to spend time enjoying the crisp fall weather before staying in with your loved ones? Consider signing up for a turkey trot with your family. These footraces often range from 5K to 10K and can be a fun way to work up an appetite. And if you're worried about not having the athletic chops for it, don't be. These races are usually about enjoying the experience at your own pace.

### *Schedule in playtime*

You've probably played classics like Scrabble and Monopoly, but have you tried a newer game, like BeanBoozled? This jelly bean game consists of 20 different flavors: 10 classic ones, like buttered popcorn, that look identical to 10 bizarre flavors, like toothpaste and canned dog food. The players spin a small wheel that dictates which

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color jelly bean they'll eat, but they won't know whether it's a traditional flavor or an unexpected one until they taste it. Whether you pick up BeanBoozled or something else, trying out new games with family can create timeless (and entertaining!) memories.

### *Create a pumpkin decoration station*

Sure to be a hit with kids and anyone who enjoys arts and crafts, consider setting up an area with a spacious table to serve as a pumpkin decoration station. You can supply it with miniature pumpkins, a variety of paints, googly eyes and other fun accessories. Family and friends can pull up a chair and catch up as they create their own customized masterpieces. You can also set aside a large pumpkin to serve as a centerpiece and hand out pens and markers for everyone to write on it the blessings for which they're grateful.

## *Growth, Clients, and Community*

### CLIENTS

We continued to host meetings with clients virtually through Town Halls held throughout the third quarter of 2020, including virtual Town Halls with some of our industry leaders at Raymond James. These meetings offered clients the opportunity to hear our perspectives on current events, the market, and economic conditions.

### COMMUNITY

Freedom Street Partners continued to do our part to support the local communities that we serve. In Suffolk and Chesapeake, we sponsored golf tournaments, participated in Rotary Day of Service and with the Red Cross for blood drives.

### GROWTH

Freedom Street Partners has steadily been growing in 2020! Having the infrastructure to help our clients has been essential. We are proud to serve you and proud to introduce our new members of the team.

#### **From our Headquarters in Chesapeake, VA we added the following new employees:**

Dawn Mayfield, Director of Client Operations

Amanda Rosenstein, Client Service Administrator

Jeffrey Whiteside, Client Relationship Manager

Kirstin Hark, CFP®, Director of Life Planning, FSP, Wealth Planner, RJFS

#### **In the Culpeper, VA office we added:**

Deborah Koller, AAMS® Financial Advisor

Virginia Koontz, CFP®, Client Relationship Manager

William Newman, Client Service Administrator

**From our Downtown Suffolk, VA office** we welcome Shari Underwood, Executive Assistant to Margie Wiley, Financial Advisor.

Brian Elms, Financial Advisor also added to his team with Client Services Manager Sherilyn Moran out of our **Charlotte, NC location.**

Welcome to Freedom Street!

Scott Danner

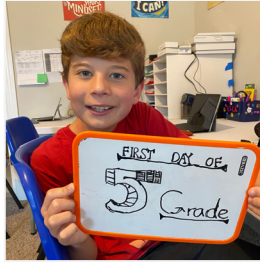
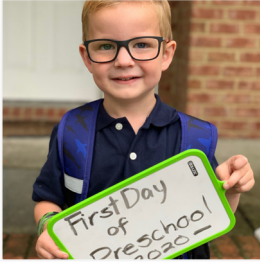
CEO Freedom Street Partners, Financial Advisor, RJFS



*The Annual Bart J. Whelan Multiple Sclerosis (MS) Golf Tournament at Battlefield Golf Club in Chesapeake. Held on August 28th. Pictured left to right: Client Relationship Manager Jeff Whiteside, Financial Advisor Rob Estes, Partner/Financial Advisor Andrew Gregory, Partner/Financial Advisor Reed Sloat, and CEO Scott Danner*



# BACK TO SCHOOL



*Andrew, Ella,  
Harley, Kason, &  
William*

PARTNER/  
FINANCIAL ADVISOR  
REED SLOAT



*Raleigh, Luke, &  
Landon*

FINANCIAL ADVISOR  
ROB ESTES



*Watts & Haines*

FINANCIAL ADVISOR  
COURTNEY WILLIAMS



*Rosalie, Joselina & Diego*

COO VALERIE RIVERA



*Brayden & Carson*

CEO SCOTT DANNER



*Savannah & Tanner*

FINANCIAL ADVISOR BRIAN ELMS



*Riley & Gavin*

PARTNER/FINANCIAL ADVISOR ANDREW GREGORY

# MAKE LASTING MEMORIES BY SAVORING LIFE'S SIMPLE JOYS

WHILE EXTRAVAGANT VACATIONS ARE GREAT, YOU DON'T NEED TO SPEND A LOT OF MONEY TO MAKE MEANINGFUL MEMORIES WITH YOUR LOVED ONES.

A slow morning on the first day of fall. Baking cookies with the littles. A great meal surrounded by close friends or family. The best memories come in all shapes and sizes, both planned and unplanned. And while there's nothing like going on that vacation you've been looking forward to for months, sometimes it's the small, unexpected delights that stay with us the longest.

So how can you lead a life with more moments worth savoring? Here are a few tips to help you get started.



## *Focus on the little things*

There's nothing wrong with a bucket list full of exotic travel destinations or goals to buy that yacht or plan a big family reunion. After all, helping you work toward those goals is what a well-planned life is all about. Still, that's usually not our day-to-day life. There are so many moments in between those grander experiences that are opportunities to explore smaller joys that, when added together, can be just as memorable or fulfilling as a big trip.

Start by picturing your perfect day. What do you do or eat? Who and what do you see? Perhaps it's reading a book, listening to music or getting outside. Maybe you want to spend more time with close friends. After thinking it over, consider how to bring a few of those elements into your regular routine.

For example, maybe you want to get outside and see one of your friends more often. Consider putting a weekly date on the calendar with them to go for a walk, helping you fulfill both goals. Or perhaps you want to spend more time with your grandkids and also do more at-home cooking. Can the kids help? It could turn into an opportunity to not only spend time together, but for you to share some of your skills and insights with the next generation – doing something as simple as making a pizza.

When trying to find ways to bring the whole family together, consider what everyone is most interested in. Do your kids or grandkids have favorite activities you can do together? Maybe it's going to an escape room or planning a watch party for their favorite show. Better yet, take turns choosing the plans for a monthly get-together. Experiences are a great way to connect and they make excellent gifts, too.

## *Commit to unplugging*

Social media has given us unprecedented access to loved ones near and far, and it's made it easier than ever to share our lives (for better or for worse). But while it makes capturing a moment so easy, social media can also put extra pressure on ourselves and our experiences to be and look perfect – making it that much harder to cultivate and cherish authentic memories.

Moreover, according to *Psychology Today*, the average American has five social media accounts and spends an hour and 20





minutes each day browsing their feeds. That's more than 37 hours every month! Imagine the memories we could create over a year with that time.

If you've found yourself getting sucked into social media, consider taking a break or limiting the time you spend scrolling. Time management apps and new settings on phones allow you to set timers so you receive an alert when you've gone over your allotted time on specific apps.



### *Learn to be present*

It's hard to fully take in a great moment when we're distracted, whether by our never-ending to-do list or our phone. Learning how to quiet our mind for even short periods of time can leave us open for moments of serendipity and spontaneity. Perhaps you run into a friend at the grocery store and decide to catch

up over lunch, or spot a bed of flowers in full bloom while on a walk – both things you may have missed while checking your phone or worrying over all the errands on your list.

Meditation has been proven to help reduce stress and anxiety while improving our concentration. And with several popular apps out there with guided meditations, it's never been easier to give it a try. While some require subscriptions, most offer a free trial so you can see how you like it before making a commitment.



### *Enjoy the moments worth living for*

Living for the moment is all about applying that stop-and-smell-the-roses mindset to your daily life. That way, even when you aren't cruising the Mediterranean or celebrating your birthday with a bash, you might just stumble upon a few more exciting moments and soak up some extra memories along the way. ♦

Sources: *Psychology Today*; *Huffington Post*

<https://www.raymondjames.com/commentary-and-insights/family-life-events/2020/08/31/make-lasting-memories-by-savoring-lifes-simple-joys>

*Raymond James is not affiliated with any organizations mentioned.*



## SPICED HOT APPLE CIDER

*Hot cider hits the spot on cold afternoons or when you're sitting in front of a blazing fire. Plus, it's easy to make and fills the house with wonderful aromas!*

*Prep time: 5 min | Total time: 10 min | Serves: 8*

### *Ingredients*

8 cups fresh apple cider or apple juice  
1/8 teaspoon grated nutmeg  
1 orange, cut into slices  
1 cup sweetened whipped cream  
2 teaspoons ground cinnamon or 2 cinnamon sticks  
4 whole cloves  
8 cinnamon stick

### *How to Make It*

#### STEP 1

Heat the cider, cinnamon, nutmeg, cloves, and orange slices in a 3-quart saucepan. Cook over medium heat for 5 minutes or until the mixture is hot, stirring occasionally.

#### STEP 2

Strain the cider into a heatproof pitcher or individual mugs. Garnish with cinnamon sticks and whipped cream, if desired.

*Source: Campbell's Soup, Campbell's Kitchen*

# LONGING TO TRAVEL? 4 OPTIONS FOR A SOCIALLY DISTANT GETAWAY

I'm in desperate need of an escape" reads one recent comment on a Reddit travel forum, echoing a common sentiment. Many Americans are ready to venture out: A recent LuggageHero survey shows 71% were planning domestic trips in 2020 despite the pandemic..

Destinations that offer plenty of space to spread out are popular, as well as properties that have ramped up cleanliness standards. Here, we take a look at four ways people are vacationing in 2020.

## *Go glamping*

Glamping is camping's glamorous cousin, appealing to those who have grown accustomed to luxury. We're talking tents, yurts, treehouses and cabins that come with full en suite bathrooms and other private amenities, usually situated among natural splendor. Keep in mind that most sites offer communal dining only (eating in your tent might attract bears). Companies like Under Canvas – with sites in Montana, South Dakota, Arizona, Tennessee and Utah – and Missouri's Camp Long Creek offer refined lodging in the rugged outdoors, with plenty of space to roam.

## *Get R&R in an RV*

Business is booming for RV rental companies: RVshare and Outdoorsy both saw bookings increase by upwards of 1,000% in the past couple of months. Whether you rent a towable trailer or a massive motor home, mobile accommodations allow more control over your environment. Some are even equipped with a kitchen. Don't want to cook? Park at a restaurant and get takeout or dine al fresco. Sightseeing stop too crowded for your taste? Simply drive to the next spot.

## *Book a vacation house*

Want to get away from crowds with your friends and family, aka your quarantine crew? Renting an entire vacation house with outdoor amenities like a pool or yard might be the right move. After taking a hit in March and April, rental reservations have rebounded. Airbnb has seen more bookings in May and June than the same period last year, and VRBO and other sites are also seeing a jump, the Los Angeles Times reported. While you won't encounter other guests like you might in a hotel, you also

won't have room service, so prepare to cook your own meals (or find a place with lots of takeout restaurants nearby). Also, bring some cleaning products. It's a good idea to disinfect door knobs and other frequently touched surfaces upon arrival, just in case.

## *Head to a hygienic hotel*

Say goodbye to "high-touch" valet and bellhop services and hello to an era of contactless check-in at many major hotel chains. For example, Hilton is offering a digital key via its mobile app, as well as ramped up cleaning techniques that include a "seal" to ensure a room hasn't been occupied since it was cleaned. Hotel bookings are on the rise, but in the week ending June 27, U.S. hotel occupancy hovered at 46% – nearly half of what it was in 2019, Statista figures show.

Want to ensure you have the place all to yourself? Some wealthy guests are booking an entire hotel just to ensure social distance. Wyoming's Magee Homestead is charging \$25,000 a night to rent out its entire ranch, which includes rooms, meals and activities. In Massachusetts, you can buy out The Oak Bluffs Inn for \$45,000 a night.

If a staycation at home is all you're up for this summer, that's perfectly OK. You can set up a tent in the backyard, gaze at the stars and dream of a time when travel will be less risky and more convenient.

## *Tips for safe travels*

- Wear a face mask and practice social distancing in public areas.
- Use an app like Flush to find clean restrooms on a road trip.
- Minimize contact with door handles and other high-touch surfaces in shared spaces.
- Wash your hands and use hand sanitizer after spending time in public areas.
- Consider getting tested for COVID-19 before heading out, especially if visiting someone elderly.
- If you're driving long distances with young children, consider taking a travel potty. ♦

Sources: *Travel + Leisure*; *Forbes*; the *Los Angeles Times*; *CNN*; *Conde Nast Traveler*



# INVESTMENT COMMENTARY

FROM OUR INVESTMENT COMMITTEE

## MARKET POSITIVES

- The Federal Reserve continues to provide extraordinary levels of monetary support.
- The European Central Bank (ECB) remains accommodative and European equity valuations are inexpensive.
- The U.S. dollar strength has eased lately, which is beneficial to international companies.

## MARKET NEGATIVES

- Stalled talks on additional coronavirus stimulus to provide further fiscal support of U.S. economy.
- There is increased political rhetoric as U.S. Election Day approaches.
- Possible government mandated quarantines in European countries as COVID-19 cases begin to rise dramatically.

## Market Overview

Equity and bond markets continued their recovery with all the major asset classes finishing higher for the quarter. Markets have continued to be supported by massive fiscal and monetary stimulus from governments and central banks worldwide, a rebound in global economic growth, and sustained progress towards a COVID-19 vaccine. However, recently there has been an uptick in COVID-19 cases throughout Europe, with France and Spain being the most notable. The potential of another government mandated quarantine in these countries has sparked negative investor sentiment around the future trajectory of the global economic recovery. Despite these renewed worries, economic indicators continue to show the global economy rebounding, reflecting the equity markets' returns since April. Another potential market headwind is the return of increased hostilities between the U.S. and China. Tensions over companies like TikTok and SMIC have caused investors to believe trade talks will be negatively impacted. However, both countries have publicly reinforced their commitment to the phase-one trade deal is still in good standing.

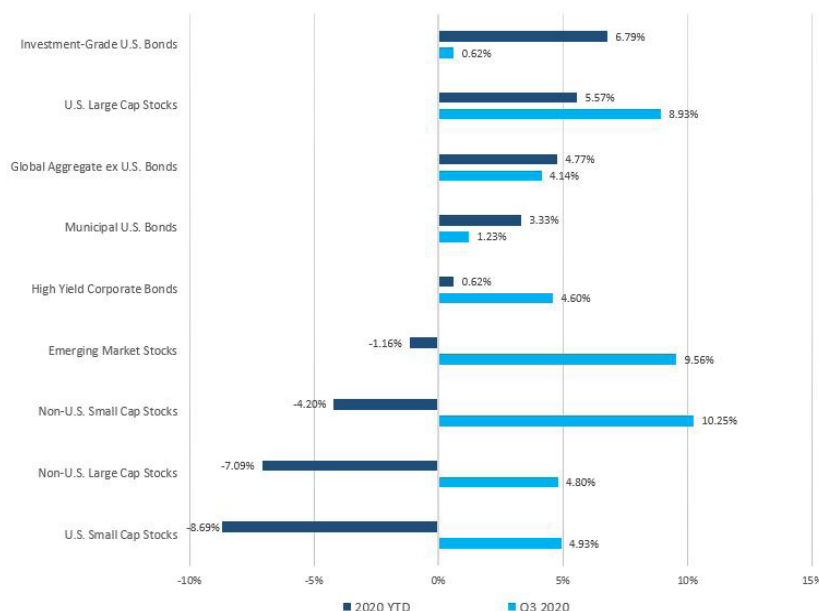


CHART 1

Source: Morningstar Direct



## Equity Market

The market has seen uneven returns with consumer discretionary and technology driving most of the +5.57% returns to the S&P 500 year to date. If we exclude the big tech companies of Amazon, Apple, Facebook, Google, and Microsoft, the index is actually -4% for the year. While the concentration of returns is concerning, sector returns across the market rebounded strongly since their March lows.

Although the market had a +8.93% positive return for the quarter, the S&P 500 fell 10% in the last few weeks to close out September. The sell-off began due to fears of the macro environment and lack of additional recovery aid coming from Washington.

We feel that this late quarter pullback is the byproduct of a healthy functioning market. During the market rebound, some stocks became overvalued, and the pullback reprices overvalued positions and shook out complacency in the market. The repricing, coupled with the historical weakness of markets in September and the election quickly approaching, primed us to experience a pause in the market. We expect volatility to remain as we head into election day, but remain bullish on the equity markets and favor using periods of weakness to put cash to work.

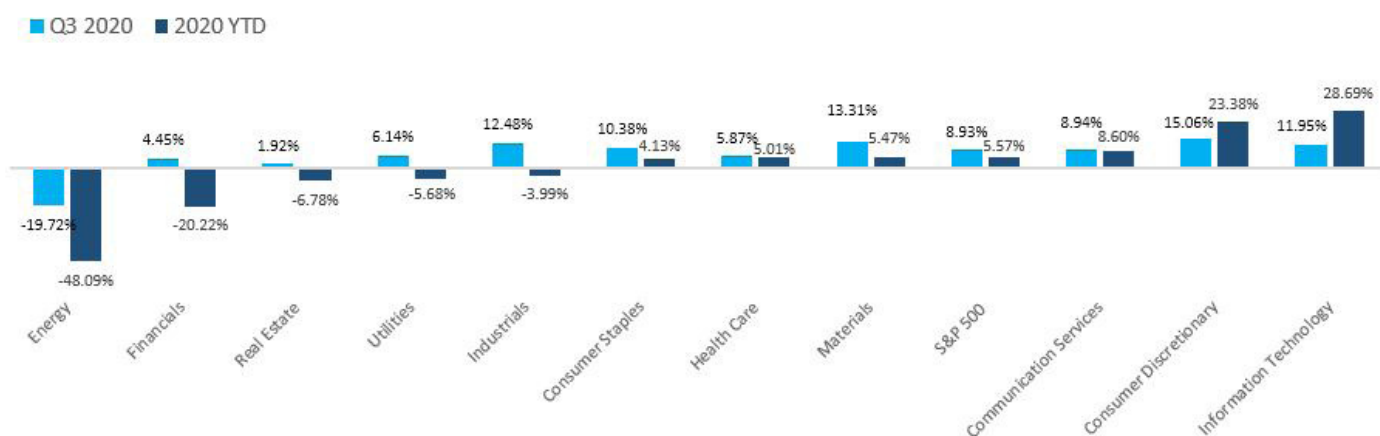


CHART 2

Source: Morningstar Direct

## The Fed

In 2008, the Federal Reserve took dramatic steps to stimulate the economy by cutting interest rates to zero. As the economy began to recover, the Fed began to increase interest rates slowly over the next decade. Then COVID-19 hit. The Federal Reserve quickly cut interest rates once again, to the range of 0%–0.25%, as a result of the pandemic.

On September 16, 2020, The Federal Reserve concluded their two-day policy meeting and set expectations for where rates would likely stay for the near future. It didn't come as a surprise that they said short-term rates would remain in the targeted 0%–0.25% range and are forecasted to remain at that level through 2022. Federal Reserve members made positive changes to their economic forecasts to reflect a smaller than expected decline in GDP and a lower unemployment rate as we close out 2020.

The Federal Reserve also made a significant policy change on the average inflation rate going forward. Since the Great Recession of 2008, the Fed has attempted to target a 2% core inflation rate but has not been able to meet the mark every year through today. With the run rate for inflation being well below the 2% target for over a decade, The Fed changed their inflation policy to overshoot the 2% target for an extended period so the core inflation rate averages out to 2% over time. They mentioned that "it will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the Committee's assessments of maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time."

## The Election

Each election is consequential, and during a year full of unprecedented events, Election 2020 is undoubtedly going to be historic. Markets are generally efficient and do an excellent job of “pricing things in.” Hence, the closer we get to the election, the more the market will price in the different outcomes, but with a bias to what the market believes is the most likely outcome. As we learned during the last election, the national polls don’t always predict the winner. In 2016, we saw dramatic swings by how much Hillary Clinton was favored in Chart 3. This year looks slightly different as Joe Biden has maintained a consistent and growing lead over Trump, and on average, a larger lead than Hillary Clinton had in 2016 as seen in Chart 4.

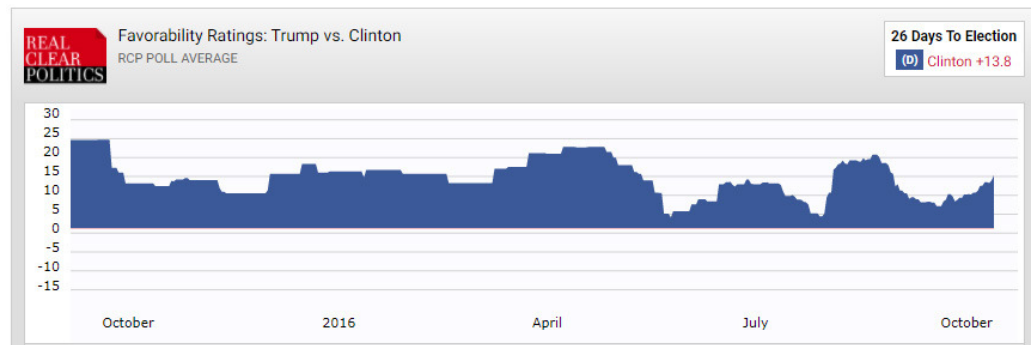


CHART 3

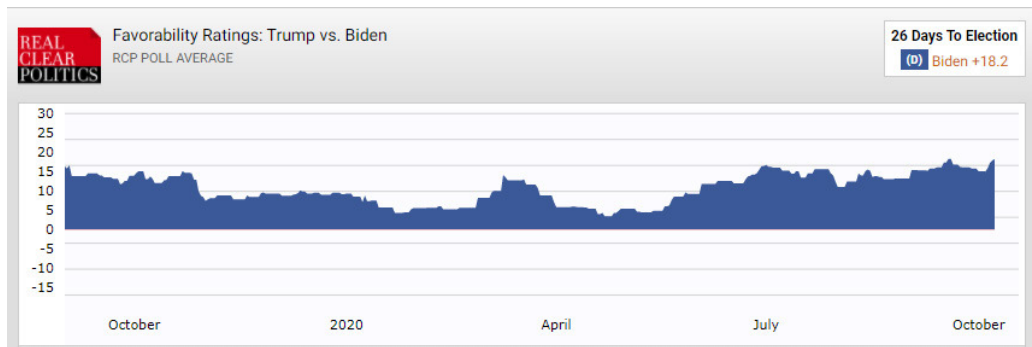


CHART 4

Historically, we have seen periods where election outcomes have caused short-term volatility, but more importantly, we see that this volatility quickly corrects itself as the results settle. With this year’s election cycle unlike any other in recent memory, we expect a period of increased volatility. To learn more on the potential election outcomes and their impact on the market, join us on October 28th at 4pm when we take a deeper dive with Raymond James’ Washington Policy Analyst, Ed Mills and Blackrocks’ Director of Investment Strategy and Education, Mark Peterson.

## Next Steps

How should you respond to the unprecedented social, economic, and political uncertainties? The short answer is you don’t unless your goals and overall financial plan have changed. The economic environment continues to evolve, and political headlines will intensify as we approach Election Day. Investors have a tendency to buy and sell based on the latest economic data or political news, what we call recency bias. Recency bias is the tendency for us to look at recent information and give it more weight than longer-term data. Once we believe something to be accurate, we specifically look for information that supports our opinion while ignoring contrary information, called confirmation bias.

One of the best ways to avoid these is to stay objective and follow the financial plan you and your financial advisor have designed. While it may seem challenging to set emotions to the side during periods of heightened volatility, focusing on your long-term plan is essential. If we think about milestones in our lives (our first real job, buying our first home, getting married, or even retirement), our long-term investing goals don’t change, even though the circumstances changed. Sticking to the long-term focus ensures financial success and helps us navigate during periods of uncertainty. If you have questions or would like to review your financial plan, please reach out to your financial advisor. ♦

# 6 HACKS TO ULTIMATE PRODUCTIVITY



Hacks help us perform everyday tasks smarter and with greater efficiency. And when it comes to productivity, smart and efficient rule the day. So we've chosen six hacks to help you and your employees become your most productive selves.



## TELL YOUR SMARTPHONE TO DUMMY UP

There's nothing like a buzzing, beeping or musical notification to pull you out of your zone. Noncritical notifications have their place, but not in your focus space. **Turn them off.**

## STOP MULTITASKING

Science shows that our brains don't multitask. We simply switch from one task to another – usually without completing any to a greater or lesser extent. **Choose a task, focus on it and be done.**



## TAKE CALENDAR CONTROL

To see how much you can actually accomplish in one day, take to-do's, email reading and responding and myriad tasks and schedule them on your calendar. **It will help you set realistic workday goals.**

## GIVE ME A BREAK!

Our minds aren't geared for hours of nonstop concentration. Some people use the Pomodoro Technique – 25 minutes of concentrated work then a five-minute break. **Don't underestimate the power of a break.**



## MANAGE MEETINGS

Try scheduling an hour meeting for only 45 minutes. Better yet, keep most meetings at 30 minutes. **People will be more focused and, hopefully, the one-hour-plus meeting will become a thing of the past.**

## USE PRODUCTIVITY TOOLS

Use handy helpers to gain control of things that bounce uncontrollably around your day.

- For time management, try Toggle or Yast.
- Stumble across something to read later? Try Feedy, Pocket or Evernote – they work across all your devices. Buffer makes it easy to share articles.
- Control all of your social media accounts with HubSpot or Hootsuite.
- Keep passwords in one place with LastPass or Dashlane.

## NEXT STEPS

- Share this list with employees to help them stay focused.
- Commit to yourself, or with others, to put these hacks into practice.
- Talk with others to see how they work – or how they can be improved.



# 10 THINGS YOU SHOULD KNOW ABOUT POLITICS AND INVESTING

The frenzy surrounding a U.S. presidential election cycle often causes investors concern about how their portfolios will fare under a Republican or Democratic administration. Perceptions, including beliefs about which political party will be better for investors, may overshadow their investment strategies. But a long-term look at the performance of the S&P 500 Index can help investors maintain perspective. Here are 10 reasons to stay the course during the next election cycle.

## *1) It takes a village:*

The president is one of many factors that influence the market and other influences may be stronger. Macroeconomic (macro) factors, such as interest rates, inflation, economic outlooks, changes in policies, and wars, may have more impact than who resides in the White House.

## *2) Profits can be prophets:*

Yes, politics and policies can impact the stock market, but business profitability is a strong gauge that should not be ignored. Increased demand for goods and services boosts company profits and, ultimately, stock prices. Look to profitability to foreshadow what's to come in the market.

## *3) The Fed:*

The US Federal Reserve (Fed) controls interest rates. Interest rates are another key underlying factor, so watching what the Fed does will provide important information. When the Fed lowers rates, it makes it easier for companies to borrow and expand, which may help boost stock prices in the long run.

## *4) Innovation is an influencer:*

Researchers found that the tech giant Apple was more of a force in the market than the White House. Apple's products stimulated the US economy with 2 million jobs. Its "app economy" alone has led to the creation of 1.5 million US jobs and earnings of more than \$16 billion for US developers.

## *5) It's not party time:*

Past performance in the market when a particular political party is in power does not mean the same results will occur the next time that party is at the helm. In fact, this is one of the most common misconceptions about politics and the market. Stocks have done well in the long term with a mix of Democratic and Republican presidents.

## *6) Diversification is a powerful tool:*

Rather than trying to time the market around an election or political party, a diversified portfolio can help you build long-term wealth regardless of who is in the White House.

## *7) You play a role:*

When big events such as an election take place, they don't automatically trigger market changes. Rather, the way investors react to the big news and the actions they take (or don't take) can set in motion a sea change. So it's important to evaluate whether a new president's policies will really cause dramatic market changes, or if other macro factors will be more likely to influence the course.

## 8) Policy changes take time:

Proposed legislation must pass through the US House of Representatives, the US Senate, and be signed by the president to become law, a process that can take up to a year. A lot happens in the market in a year.

## 9) History speaks:

Election cycles, especially recent ones, are fraught with misperceptions, personal biases, and bad information. Dire predictions that a candidate's policies will negatively impact a particular sector often prove to be wrong. The Affordable

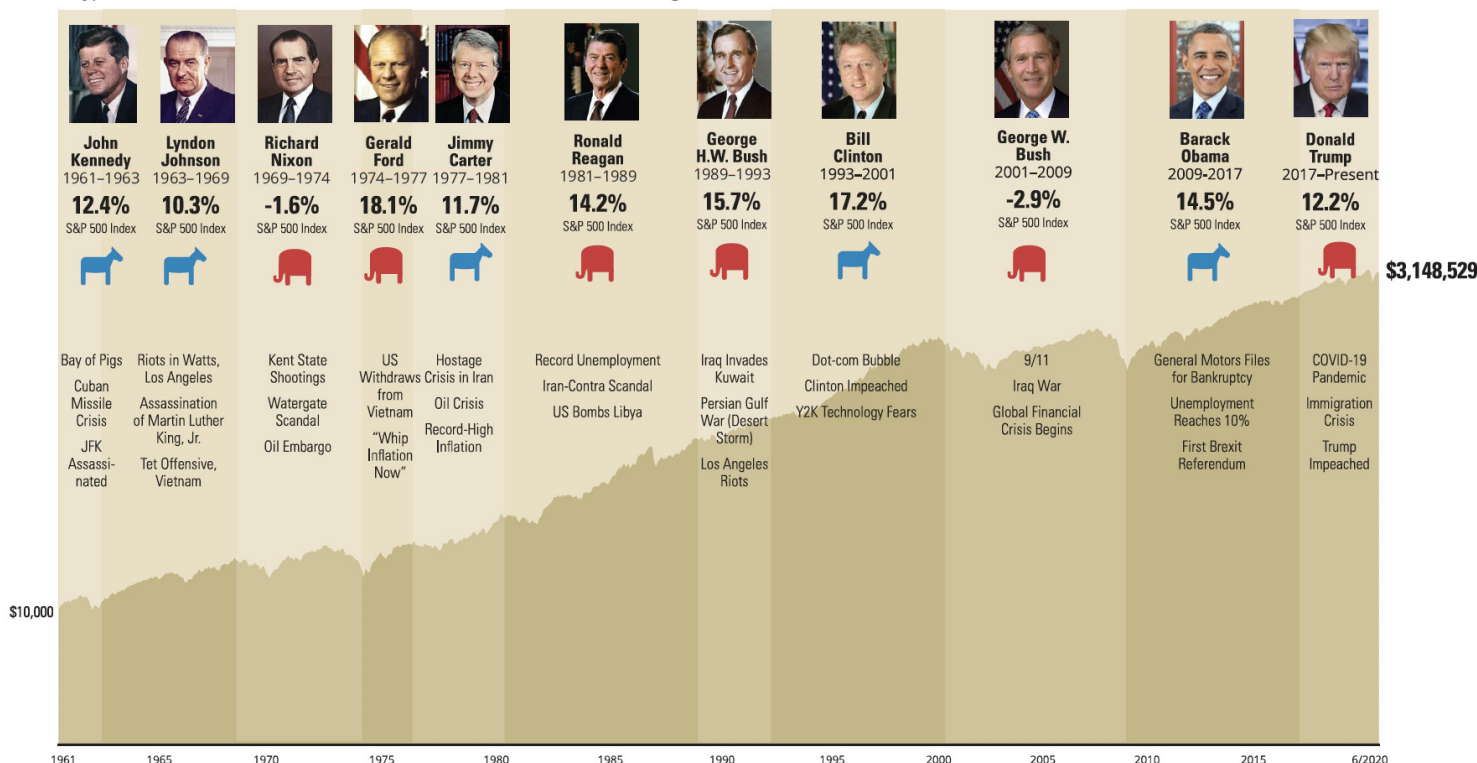
Healthcare Act was expected to harm the healthcare sector, and healthcare stocks sold off as a result. In reality, the healthcare law created a new set of winners and losers within the sector on which astute investors were able to capitalize.

## 10) Prudent investing is a healthy habit:

Decisions made during election cycles can be driven by emotion rather than facts. Your financial advisor can help you ignore the noise and make decisions that align with your financial goals so you're better positioned for long-term success. ♦

### Market Performance and Party Affiliation

A hypothetical \$10,000 investment in the S&P 500 Index in 1961 would have grown to more than \$3 million as of 6/30/2020



A financial professional can help you build a diversified portfolio that's right for you regardless of who is in the White House.

S&P 500 Index is a market capitalization-weighted price index composed of 500 widely held common stocks. | <sup>1</sup> Source: [www.apple.com/job-creation/](http://www.apple.com/job-creation/) February 2019 | Important Risks: Investing involves risk, including the possible loss of principal. Diversification does not ensure a profit or protect against a loss in a declining market. Past performance does not guarantee future results. Indices are unmanaged and not available for direct investment.

This information should not be considered investment advice or a recommendation to buy/sell any security. In addition, it does not take into account the specific investment objectives, tax, and financial condition of any specific person. This information has been prepared from sources believed reliable but the accuracy and completeness of the information cannot be guaranteed. This material and/or its contents are current at the time of writing and are subject to change without notice. CCWP059\_0820 219191

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