



Wisdom, Wealth & Wellness

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Investor Challenges



Today's Concerns

Uncertainty. The main basis of market instability are the unknown factors, commonly referred to as market uncertainty. Drops in the market are associated with large increases of uncertainty, and uncertainty drives volatility.

Volatility. Technology accelerates everything, making the markets even more volatile. This volatility generates significant investment risk. While it is the inevitable nature of the markets to experience volatility, the increased use of technology has drastically impacted the functioning of stock and bond markets.

Geopolitical. Geopolitical risks are always a factor for markets. They are more heightened now than they have been for years. They include tensions between the two superpowers, the United States and China. The risk over energy independence involves Saudi Arabia, OPEC, and Russia. There are risks in the Middle East over the nuclear ambitions of Iran. And it's become clear that Russia feels emboldened to be the aggressor again, as seen with its 2022 invasion of Ukraine.

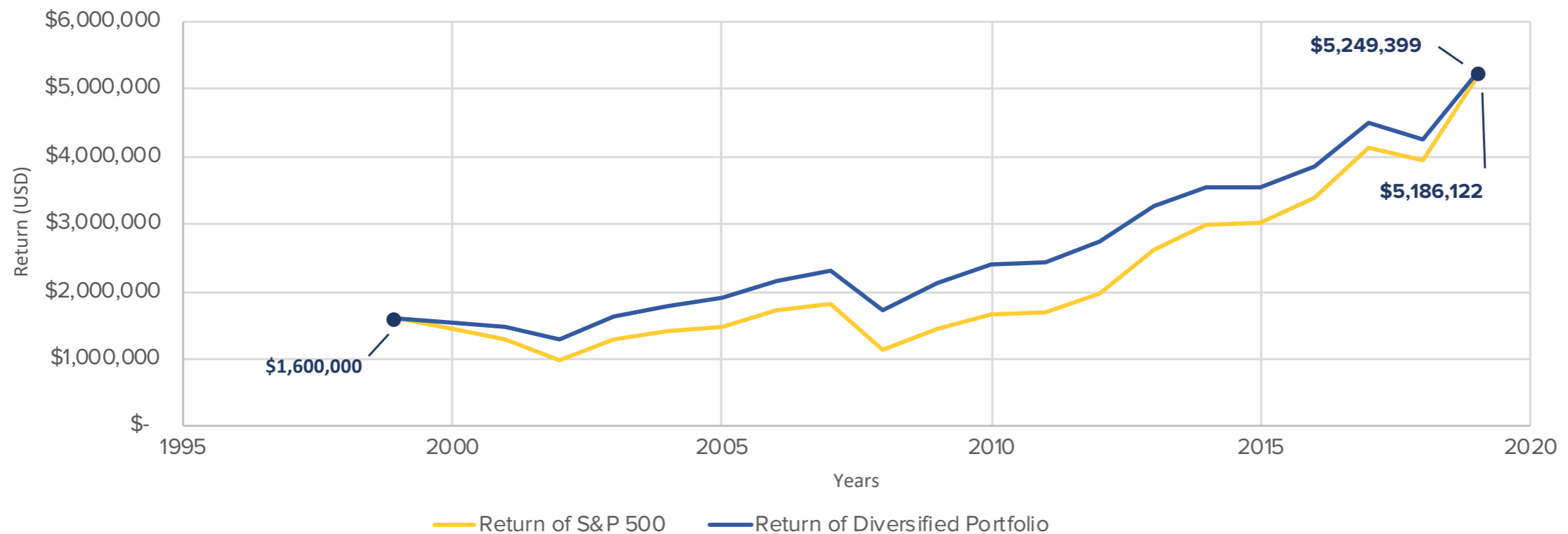
Price Stability. Price stability can be thought of as how consistent prices are for goods and services. Regularly falling prices are deflationary. Persistent rising prices are inflationary. The US economy has experienced only modest inflationary increases for goods and services for the past four decades. Risks revolve around the persistence of demand for goods and services, the stability of supply chains, and whether companies can sell their goods for a reasonable profit.



Sequence of Returns: Earning Years

During your “**earnings years**,” you can survive higher investment volatility. In this example we see the difference between investing \$1.6 million dollars over 20 years in the S&P 500 versus a diversified portfolio. The S&P 500 experiences more drastic moves upward and downward than the diversified portfolio, however since there are not withdrawals during this time both portfolios appreciate to over \$5 million dollars.

Portfolio Return Comparison - Without Withdraws



** Diversified portfolio is 50% S&P 500, 30% aggregate bond, 10% Russell 2000, 5% MSCI EFA, and 5% MSCI emerging markets

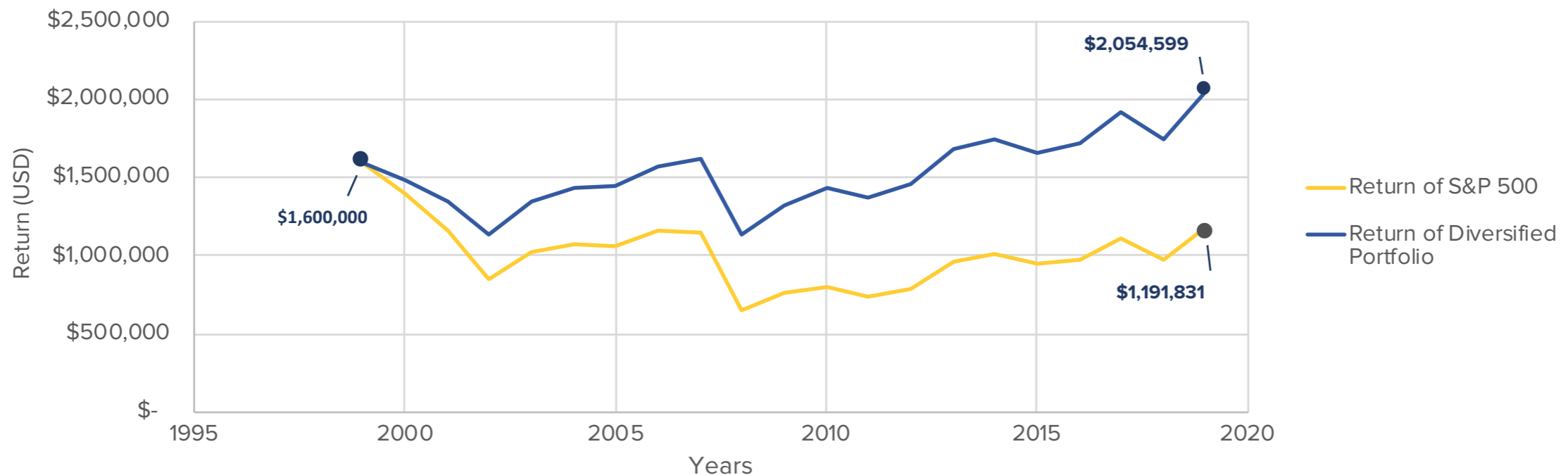
Indices are not available for direct investment. This hypothetical illustration is not indicative of any specific investment and does not reflect the impact of fees, transaction costs or expenses. This chart is for illustrative purposes only and is not meant to represent the performance of any strategy or fund. Past performance is no guarantee of future results. Diversification neither assures a profit, nor eliminates risk.

Sequence of Returns: Spending Years

Definition: Sequence risk analyzes the order in which your investment returns occur. In retirement, when you begin drawing off the principal this risk can have a significant effect resulting in much lower rates of return than you would expect.

During your “**spending years**,” the sequence of returns can have a devastating affect on your portfolio. In this example a household is withdrawing \$60,000 per year growing at a 2% inflation rate. Due to sequence risk the diversified portfolio outperforms the S&P 500 by **\$862,768!**

Portfolio Return Comparison - With Withdrawals



** Diversified portfolio is 50% S&P 500, 30% aggregate bond, 10% Russell 2000, 5% MSCI EAFE, and 5% MSCI emerging markets

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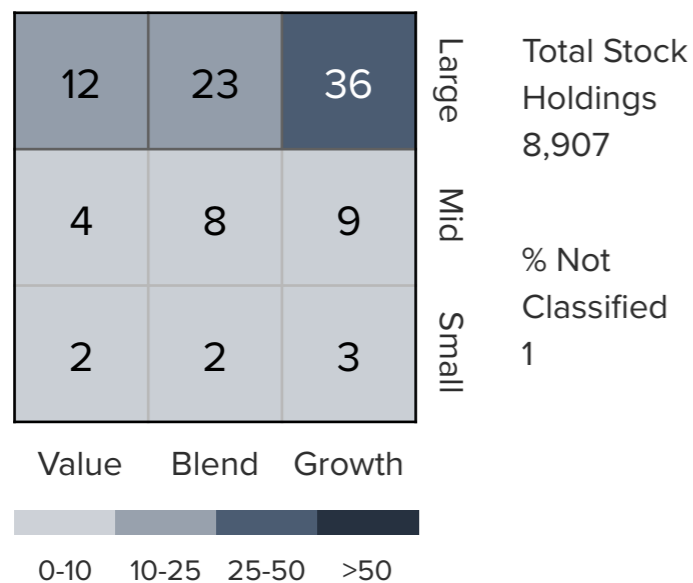


Allocation Matters

Asset allocation helps in maximizing risk adjusted returns through diversification and utilizing asset classes that are less than perfectly correlated in conjunction with one another. It helps us dial in how much risk (volatility) we are taking and what a reasonable expected average annual return on the portfolio is.

Cardinal actively manages our asset allocations depending on several factors, including asset class valuation, historical data, forward looking estimates, and economic outlook. See how our asset allocation has evolved over recent years:

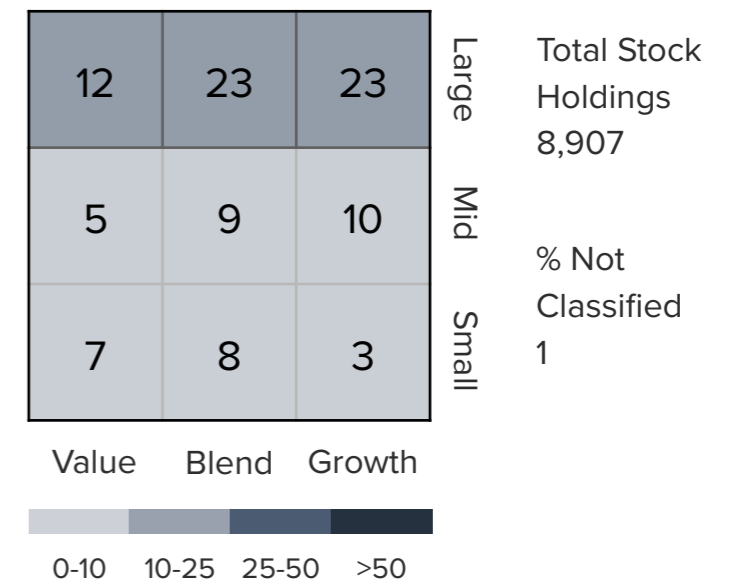
Morningstar Equity Style Box %



Morningstar Equity Style Box %



Morningstar Equity Style Box %



2020



2021



2022



Investor Access: Institutional Mutual Funds

The partners of Cardinal Wealth Management are Investment Advisor Representatives of Spire Wealth Management. Spire’s assets under management exceed \$4 billion dollars. As an Investment Advisor Representative, our clients have access to money managers, institutional pricing and entry into mutual funds that normally have large minimum initial investments.

Fund A

NAV / 1-Day Return 47.56 / -0.52%	Total Assets 45.5 Bil	Adj. Expense Ratio 1.240%	Expense Ratio 1.240%
Category US Fund Diversified Emerging Mkts	Investment Style Large Growth	Minimum Initial Investment 1,000	Status Limited

USD | NAV as of Jan 14, 2020 | 1-Day Return as of Jan 14, 2020, 6:21 PM EST

← Retail clients and most advisors pay an expense of **1.24%**

Fund B

NAV / 1-Day Return 46.80 / -0.51%	Total Assets 45.5 Bil	Adj. Expense Ratio 0.830%	Expense Ratio 0.830%
Category US Fund Diversified Emerging Mkts	Investment Style Large Growth	Minimum Initial Investment 1,000,000	Status Limited

USD | NAV as of Jan 14, 2020 | 1-Day Return as of Jan 14, 2020, 6:08 PM EST

← In comparison, our investors can access at an expense of only **.83%**

← Clients can access the mutual fund without needing to invest the minimum initial investment

** Diversified portfolio is 50% S&P 500, 30% aggregate bond, 10% Russell 2000, 5% MSCI EAFE, and 5% MSCI emerging markets

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Investor Access: Separately Managed Accounts

Access to separately managed accounts, which allows negotiated pricing, direct ownership of the securities versus a pooled interest (mutual funds), and a broader choice of managers.



Investor Access: Alternative Investments

Access to alternative investments that have a low correlation to the stock and provide unique opportunities.

THE CARLYLE GROUP

Blackstone

TERRA

W. P. CAREY



Are You Working With a Fiduciary?

Certified Financial Planners as Fiduciaries

Fiduciaries are required to act in the **best interests of their clients** when providing financial advice — even if those interests are in conflict with their own. It's a legal and ethical distinction that holds financial planners to the highest standard of care.

CFP has to be competent in the following areas:

- Estate planning
- Risk mitigation
- Cash flow and budgeting
- Company benefits
- Qualified plans
- Investments
- Tax planning



Our Solutions



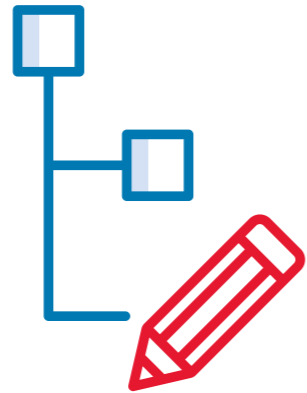
Our Wealth Management Process



1

Interview

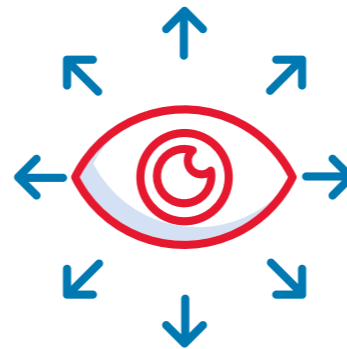
Gather all current financial data, establish a minimum lifestyle target in today's dollars after taxes, establish a reach lifestyle, and identify any unique financial or emotional goals.



2

Planning & Analysis

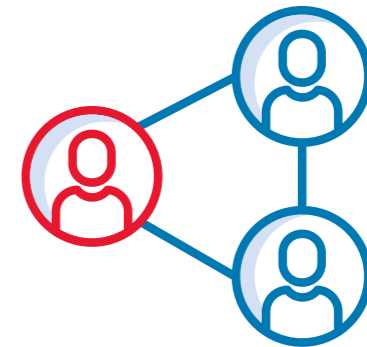
Analyze current financial holdings for allocation, risk, pricing, cost, taxes, how they are titled, how they are organized, and identify existing decision-making process. Develop a customized plan that identifies all of the clients' opportunities for improvement.



3

Review the Findings & Engage

Identify each area of improvement, prioritize the clients' opportunities, review risks associated with each scenario, and determine the best path.



4

Implement & Monitor

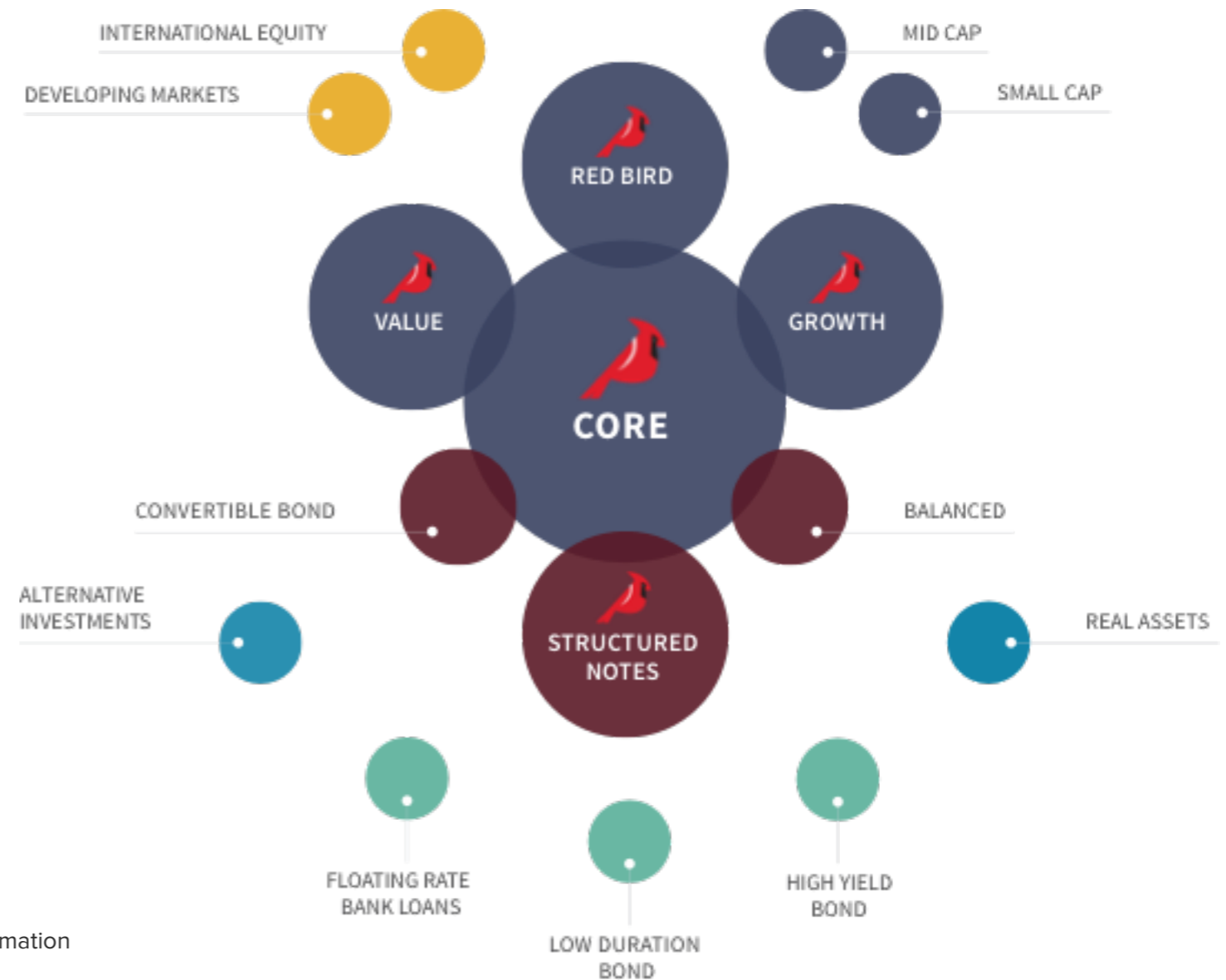
Hire Cardinal Wealth Management to pursue identified opportunities. We continually measure portfolio results versus market indices and measure portfolio results versus clients' needs.



OUR SOLUTIONS

Diversified Portfolio

Cardinal Wealth Management uses an open architecture platform. We have access to the four leading independent institutions. In the same spirit of open architecture, our portfolio management strategies include exchange traded funds, institutional mutual funds, separately managed accounts, proprietary stock portfolios, and a wide variety of unique alternative investment options. We are constantly searching to find creative ways to mitigate risk and provide real and consistent results. In short, as markets and investment solutions evolve, so do we.



Example portfolio provided for discussion purposes only, and should not be misconstrued as investment advice. Under no circumstances does this information represent a recommendation buy or sell securities.

Investing involves risk, including the possible loss of principal. Investors should carefully consider investment objectives, risks, charges and expenses before investing. Only and is not meant to represent the performance of any strategy or fund. Past performance is no guarantee of future results.



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Diversified Portfolio (cont.)

Category	Target Weight	Asset Class	Asset Class Target Weight
Cash	1.00%	Money Market	1.00%
■ Fixed Income	12.00%	Floating Rate Bank Loans Low Duration Bond High Yield Bond	3.00% 6.00% 3.00%
■ Hybrid	14.00%	Convertible Bond Structured Notes Balanced	2.00% 8.00% 4.00%
■ US Equity	58.00%	Large Cap Value Large Cap Core Large Cap Growth Opportunity (CWM Red Bird) Mid Cap Small Cap	11.00% 12.00% 13.00% 5.00% 9.00% 8.00%
■ International Equity	10.00%	International Equity Developing Markets	7.00% 3.00%
■ Alternative / Real Assets	5.00%	Alternative Investments	5.00%
Total	100.00%	TOTAL	100.00%

Example portfolio provided for discussion purposes only, and should not be misconstrued as investment advice. Under no circumstances does this information represent a recommendation buy or sell securities.

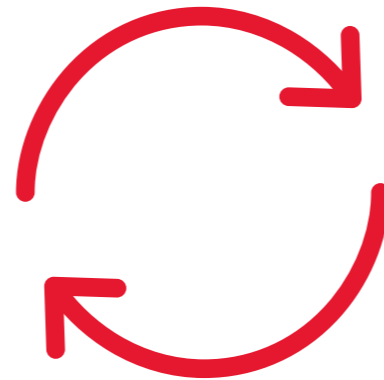
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Passive vs. Active Management

Passive Management

Passive management is an investing strategy that tracks a market-weighted index or portfolio. The most popular method is to mimic the performance of an externally specified index by buying an index fund.



Active Management

Active management refers to a portfolio management strategy where the manager makes specific investments with the goal of outperforming an investment benchmark index or target return.

Which is better? The answer is **both**.



A Deeper Look into Passive vs. Active Management

Passive Management Benefits

- Low to no internal expenses
- Wide diversification for smaller dollar amounts
- Tax control

Active Management Benefits

- Customized
- Ability to outperform the index
- Ability to take less risk than the index

** Diversification neither assures a profit nor eliminates risk.



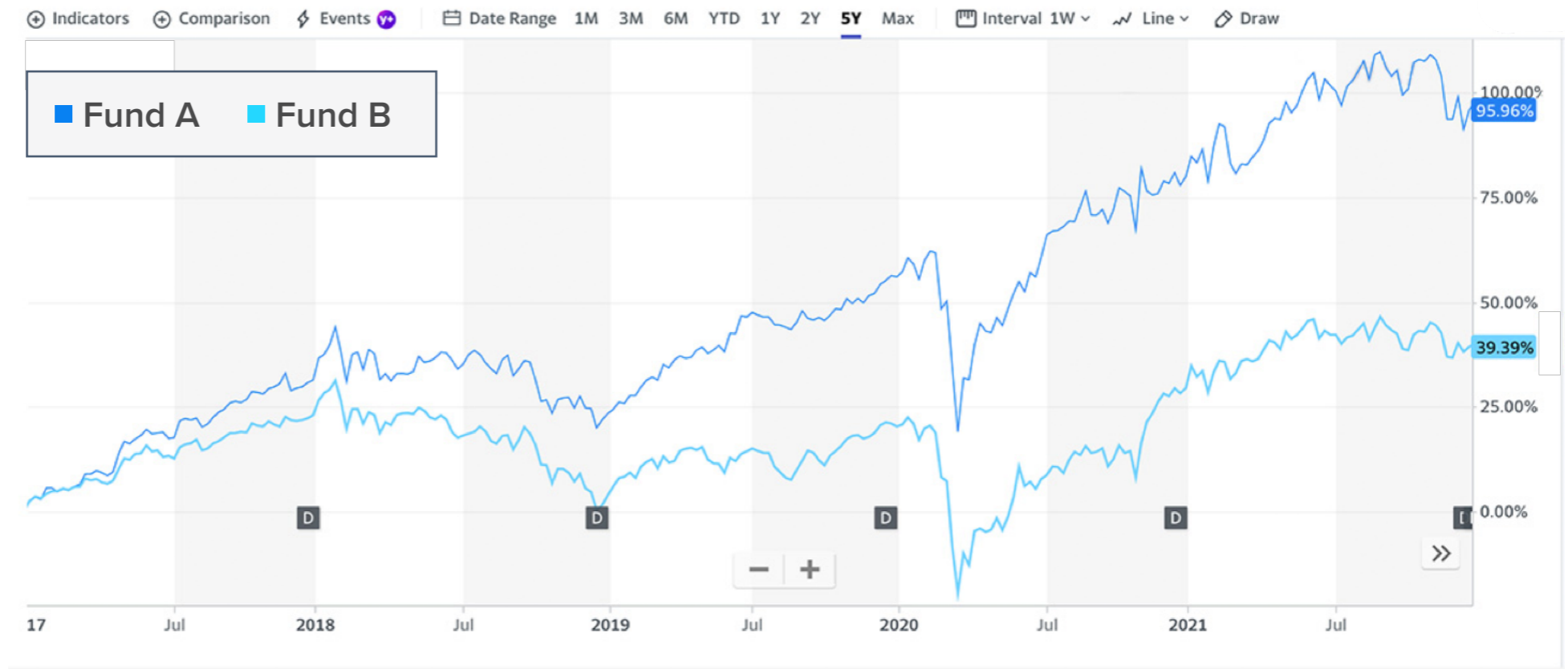
OUR SOLUTIONS

Active Management Example

Active management, in some instances is a better choice. Although Fund B has a lower expense ratio, the Fund A greatly outperforms the index.

Fund A – expense ratio is 0.77%

Fund B – expense ratio is 0.05%



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Passive Management Example

Passive management, in some instances is a better choice. The index fund, Fund D significantly outperforms the managed fund, Fund C.

Fund C – expense ratio is 0.92%

Fund D – expense ratio is 0.10%



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OUR SOLUTIONS

Strategies: Value Strategy

The Value Strategy seeks to provide shareholders with long-term capital appreciation by investing in a diversified portfolio of high dividend yielding companies.

Top 10 Holdings

Security Descriptions	Ticker	Portfolio Weighting
Waste Management Inc	WM	7.57%
Apple Inc	AAPL	6.41%
Microsoft Corp	MSFT	5.53%
Walt Disney Co	DIS	5.20%
Chevron Corp	CVX	5.02%
Eaton Corp PLC	ETIN	4.87%
American Tower Corp	AMT	4.86%
Constellation Brands Inc	STZ	4.75%
AstraZeneca Plc	AZN	4.70%
Bhp Billiton Ltd	BHP	4.53%

Holdings and Sector Weights are subject to change. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown.

Diversification neither assures a profit nor eliminates risk.

Holdings as of 7/31/22



Strategies: Growth Strategy

The Growth Strategy seeks to provide investors long-term capital appreciation in a diversified portfolio of companies with extraordinary earnings growth. The strategy searches for high earnings growth, leaders in their industry, innovative companies, and high institutional sponsorship of share volume and ownership.

Top 10 Holdings

Security Descriptions	Ticker	Portfolio Weighting
Thermo Fisher Scientific Inc	TMO	8.47%
UnitedHealth Group Inc	UNH	7.68%
Palo Alto Networks Inc	PANW	7.30%
Apple Inc	AAPL	6.52%
The Trade Desk Inc Com Cl A	TTD	6.37%
Amazon.com Inc	AMZN	5.92%
Visa Inc Class A	V	5.81%
S&P Global Inc Com	SPGI	5.69%
Alphabet Inc A	GOOGL	5.49%
Laboratory Corp of America Holdings	LH	5.20%

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Holdings as of 7/31/22



Strategies: Core Strategy

The Core Strategy seeks to provide investors long-term capital appreciation in a diversified portfolio of Exchange-Traded Funds (ETFs) and index funds. It is a risk managed portfolio designed for steady, long-term growth.

Top 10 Holdings

Security Descriptions	Ticker	Portfolio Weighting
iShares S&P 500 Growth	IVW	23.99%
Vanguard S&P Small-Cap 600 ETF	VIOO	18.20%
Horizon Kinetics Inflat Benefici ETF	INFL	13.93%
Invesco QQQ Trust	QQQ	10.26%
Vanguard Dividend Appreciation ETF	VIG	7.44%
iShares S&P Mid-Cap 400 Growth	IJK	6.71%
iShares US Aerospace & Defense ETF	ITA	4.34%
Artisan Mid Cap Advisor	APDMX	4.27%
iShares MSCI Intl Quality Factor ETF	IQLT	3.94%
iShares US Medical Devices	IHI	3.37%

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Holdings as of 7/31/22



Strategies: Red Bird Strategy

The Red Bird Opportunity Strategy seeks short and long-term growth by investing across various sectors, industries, market capitalizations, and countries. We use three themes; 1) undervalued growth expectations, 2) turnarounds, and 3) unrecognized asset value.

Top 10 Holdings

Security Descriptions	Ticker	Portfolio Weighting
Moderna Inc	MRNA	8.80%
Tesla Motors Inc	TSLA	8.54%
Zoetis Inc	ZTS	8.04%
Intuitive Surgical Inc	ISRG	7.79%
iShares S&P Mid-Cap 400 Growth	IJK	7.71%
ASML Holding NV	ASML	7.70%
Activision Blizzard Inc	ATVI	7.56%
First Trust Cloud Computing ETF	SKYY	7.54%
ServiceNow Inc	NOW	7.13%
Block Inc	SQ	6.75%

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Holdings as of 7/31/22



OUR SOLUTIONS

Strategies: Structured Note Strategy

The Structured Note Strategy seeks to reduce the risk of a portfolio by utilizing custom structured notes and funds to provide income downside protection and lower its correlation to the underlying indices.

Holdings

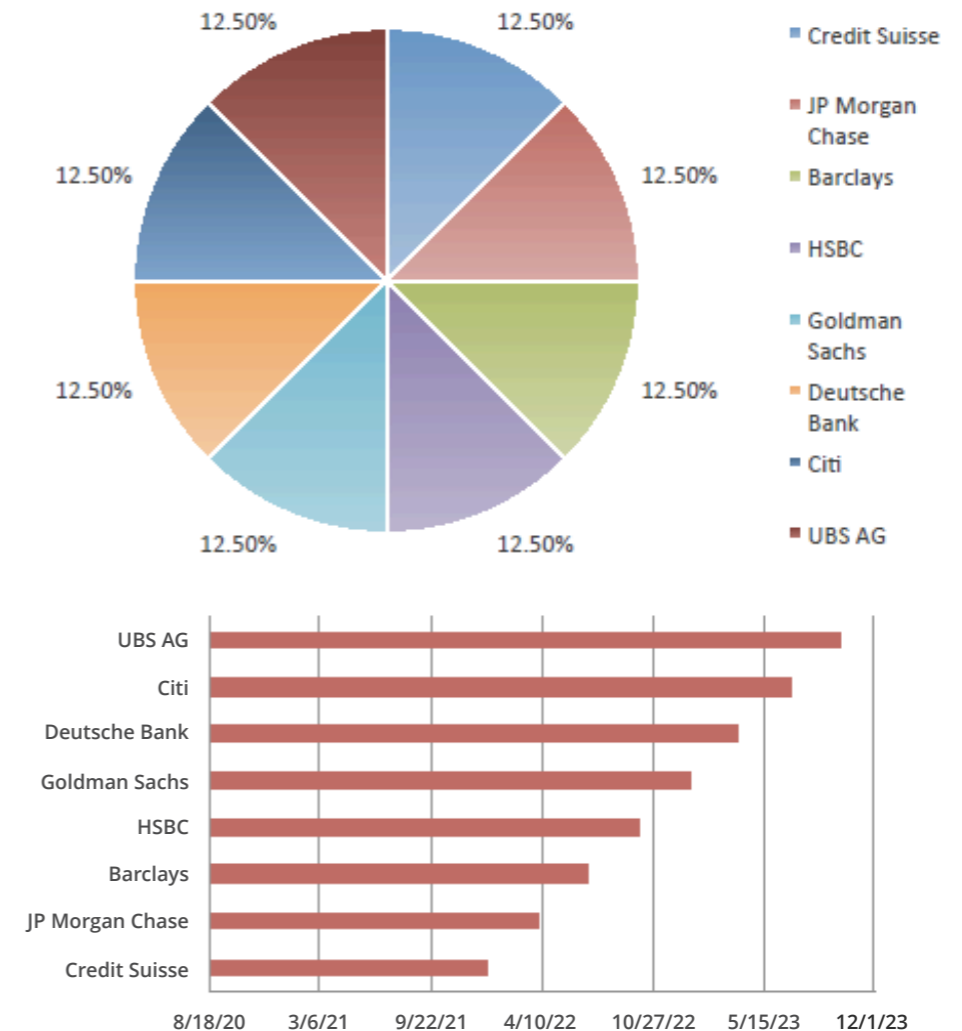
Security Descriptions	Maturity	Ticker	Portfolio Weighting
Citigroup Global Mkts Hldgs	12/19/22	S&P 500 / MSCI EAFE	23.76%
JP Morgan Chase	2/8/23	S&P 500 / Russell 2,000	22.66%
UBS	8/21/23	S&P 500 / Russell 2,000	12.52%
JP Morgan Chase	4/13/23	S&P 500 / MSCI EAFE	23.18%
UBS	6/2/23	S&P 500 / Russell 2,000	8.97%
Morgan Stanley	7/7/23	S&P 500 / Russell 2,000	8.91%

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Holdings as of 7/31/22

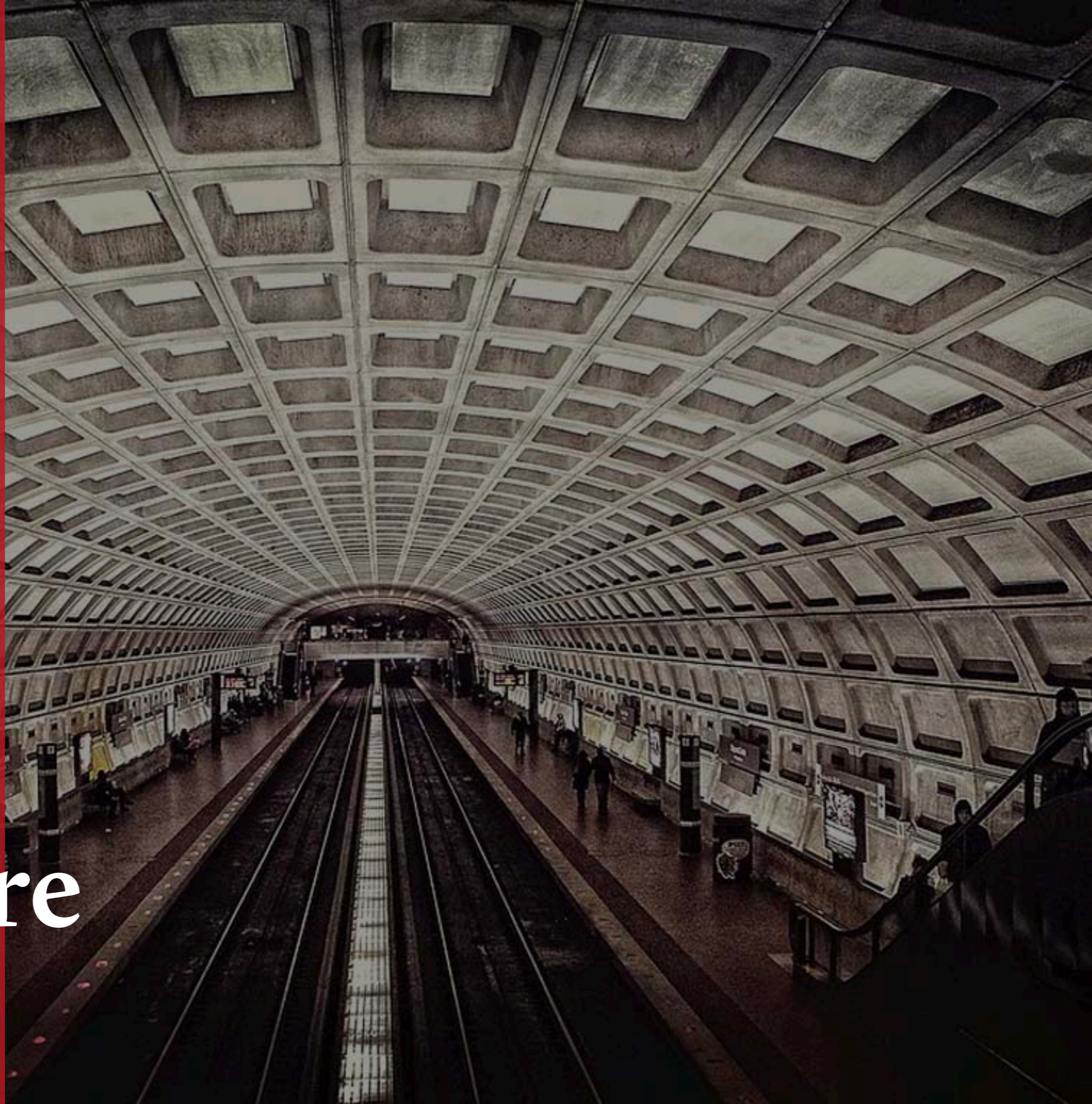
Target Portfolio Sector Weighting & Duration



Represents the target diversification across banks and note durations. Actual notes weights and durations vary depending on market conditions.



Who We Are



WHO WE ARE

Our Team

Chris Pratt, CFP®

Managing Partner

chris.pratt@cardinalwm.com

Chris is the Managing Partner of Cardinal Wealth Management. He is a Certified Financial Planner (CFP®) and has 11 years industry experience working as an advisor at an RIA and an additional 6 years as a successful entrepreneur both in the US and Latin America. Cardinal Wealth is affiliated with Spire Investment Partners, a cutting edge, independent registered investment advisory firm and broker dealer with open access to custodians such as Fidelity, TD Ameritrade, Pershing, and Charles Schwab.

Chris specializes in the creation of personalized comprehensive financial planning for business owners and entrepreneurs. The financial planning service is met by developing and executing a customized set of goals for each client through risk management, employee benefits planning, investment management, income tax planning, and estate planning.

Chris began his career as a financial planner for the Financial Consulate in Baltimore County, where he worked with business owners and high net worth clients. He has extensive business development and managerial experience both in the U.S. and across Latin America. Previous projects range from directing two major public programs in Colombia (+450 employees) and raising capital for ventures in the Baltimore area.



WHO WE ARE

Our Team

Nathan Sonnenberg, CFA, CAIA

Director of Investment Strategies

Nathan is dedicated to providing objective, thoughtful, and independent investment guidance about asset allocation, portfolio construction, and investment strategy. He has twenty-six years of investment experience.

He has served in leadership roles for notable investment firms throughout his career, including as chief investment officer at Fortigent, LLC, a provider of outsourced investment research. For the better part of 16 years, he was integral to the success and growth of Lydian Wealth Management and Fortigent, LLC. In addition to his role as CIO at Fortigent, Nathan served as the chief investment officer for a Washington DC area RIA and the director of investments at Abbot Downing, a division of Wells Fargo focused on ultra-high net worth clientele.

Nathan earned a Bachelor of Science degree in Systems Engineering from the University of Virginia. He also holds designations as a Chartered Financial Analyst (CFA) and the Chartered Alternative Investment Analyst (CAIA). He is a member of the CFA Society of Washington, DC.



WHO WE ARE

Our Team

Clyde Prestowitz

Director of Global Strategy

Clyde has dedicated his career to influencing Foreign Affairs, economic competitiveness, and the effects of globalization. He served as counselor to the Secretary of Commerce in the Reagan Administration, acted as the Counsel Secretary commerce aid to Vice President George Bush Sr., served as the Vice-chairman to the Presidential Commission on trade and investment in the Asia Pacific under President Clinton, and frequently consulted for President Obama. Additionally, Clyde was the director of the Import/Export Bank, an advisor to Intel CEO Andy Grove and a member of Intel's Advisory Board, and President of the Pacific Basin Economic Council. He is a regular speaker at Davos, a contributor to CNBC, and has authored eight books on Globalization. Clyde will be working with Cardinal's investment team to bring insight into the global economic landscape and be authoring the new Cardinal Economic Outlook.



Let's Get Started!



Disclosure: Spire Wealth Management is a Federally Registered Investment Advisory Firm. Securities offered through an affiliated company, Spire Securities, LLC a Registered Broker/Dealer and member FINRA/ SIPC

Christopher Pratt of Cardinal Wealth Management is an Investment Advisor Representative of Spire Wealth Management, LLC, a Federally Registered Investment Advisor and a Registered Representative of Spire Securities, LLC an SEC Registered Broker/ Dealer and Member of FINRA and SIPC.

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