

INVESTMENT REPORT
July 1, 2019 - July 31, 2019

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SPIRE WEALTH MANAGEMENT, LLC
MICHAEL JACOBS
CARDINAL WEALTH MANAGEMENT
7625 WISCONSIN AVENUE, 2ND FL
BETHESDA MD 20814

Your Client

THE ROAD INFORMATION PROGRAM
3000 CONNECTICUT AVE NW
STE 208
WASHINGTON DC 20008-2529

Brokerage THE ROAD INFORMATION PROGRAM

► **Account Number: 676-726382**

Your Account Value:

\$830,469.87

Change from Last Period:

▲ \$5,624.66

	This Period	Year-to-Date
Beginning Account Value	\$824,845.21	\$735,186.83
Subtractions	-670.40	-4,580.63
Change in Investment Value *	6,295.06	99,863.67
Ending Account Value **	\$830,469.87	\$830,469.87
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$830,469.87	

* Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.

** Excludes unpriced securities.

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Brokerage services provided by **Fidelity Brokerage Services LLC (FBS)**, Member NYSE, SIPC (800) 544-6666. Brokerage accounts carried with National Financial Services LLC (NFS), Member NYSE, SIPC.



Account Summary

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Transaction Costs, Fees & Charges	-670.40	-4,580.63
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Income Summary

	This Period	Year-to-Date
Taxable	\$1,704.66	\$10,795.39
Dividends	1,704.66	10,795.39
Total	\$1,704.66	\$10,795.39

Top Holdings

Description	Value	Percent of Account
Loomis Sayles Invst Grade Bond CI A	\$171,880.55	21%
Lord Abbett Convertible CI I	80,701.01	10
Invesco Exchange Traded FD Tr S&P500 Eql Wgt	76,097.00	9
Lord Abbett Short Duration Income CI I	74,119.52	9
Invesco Oppenheimer Senior Float Rate R6	58,822.98	7
Mfs Value Fund Class I	57,309.87	7
Plumb Balanced	52,628.05	6
Invesco Oppenheimer International Bond Y	46,696.26	6
Ishares S&P Mid Cap 400 Growth ETF	45,720.00	6
Invesco Qqq Tr Unit Ser 1	36,117.90	4
Total	\$700,093.14	85%

Core Account and Credit Balance Cash Flow

Core Account: FIDELITY GOVERNMENT CASH RESERVES

	This Period	Year-to-Date
Beginning Balance	\$13,263.12	\$5,544.74
Investment Activity		
Securities Bought	-	-\$245,000.00
Securities Sold	-	254,513.73
Dividends, Interest & Other Income ^D	100.95	2,213.42
Other Activity In	-	286,093.26
Other Activity Out	-	-286,093.28
Total Investment Activity	\$100.95	\$11,727.13

Account Summary

Core Account and Credit Balance Cash Flow (continued)

Core Account: FIDELITY GOVERNMENT CASH RESERVES

	This Period	Year-to-Date
Cash Management Activity		
Fees & Charges	-670.40	-4,578.22
Total Cash Management Activity	-\$670.40	-\$4,578.22
Ending Balance	\$12,693.67	\$12,693.67

D Includes dividend reinvestments.

Realized Gains and Losses from Sales

(May not reflect all gains and losses due to incomplete cost basis)

	This Period	Year-to-Date
Net Short-term Gain/Loss	-	-100.64
Short-term Loss	-	-100.64
Net Long-term Gain/Loss	-	28,947.24
Long-term Gain	-	36,917.22
Long-term Loss	-	-7,988.65
Long-term Disallowed Loss	-	18.67
Net Gain/Loss	-	\$28,846.60

Account Summary

Estimated Cash Flow

(Rolling as of July 31, 2019)

Month	Bond & CD Income	Bond & CD Principal	Stock Income	ETP Income	Mutual Fund Income	Other Income	Total Est. Cash Flow
August 2019	--	--	--	--	\$1,265	--	\$1,265
September	--	--	--	467	1,908	--	2,375
October	--	--	--	70	1,265	--	1,335
November	--	--	--	--	1,265	--	1,265
December	--	--	--	704	2,100	--	2,804
January 2020	--	--	--	70	1,265	--	1,335
February	--	--	--	--	1,265	--	1,265
March	--	--	--	467	1,908	--	2,375
April	--	--	--	70	1,265	--	1,335
May	--	--	--	--	1,265	--	1,265
June	--	--	--	704	1,908	--	2,612
July	--	--	--	70	1,265	--	1,335
Total	--	--	--	\$2,622	\$17,944	--	\$20,566

This table presents the estimated monthly interest and dividend income and return of principal that your current holdings may generate over the next rolling 12 months. The cash flows displayed are estimates provided for informational purposes only and there is no guarantee that you will actually receive any of the amounts displayed. These estimates should not be relied upon for making investment, trading or tax decisions. The estimates for fixed income are calculated using the security's coupon rate. The estimates for all other securities are calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. IADs are sourced from third party vendors believed to be reliable, but no assurance can be made as to accuracy. There are circumstances in which these estimates will not be presented for a specific security you hold.

Bond & CD Income includes interest payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

Bond & CD Principal includes maturing principal payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

Stock Income includes estimated dividend payments for common stocks, preferred stocks, international stocks, ADRs, closed-end mutual funds, and MLPs.

ETP Income includes estimated dividend payments for Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs).

Mutual Fund Income includes estimated dividend payments for Fidelity and non-Fidelity mutual funds.

Other Income includes, but is not limited to estimated dividend payments for Unit Investment Trusts (UITs), REITs, and LPs.

This table does not include cash flow from foreign denominated fixed income.

-- not available

Holdings

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
FIDELITY GOVERNMENT CASH RESERVES (FDRXX)	12,693.670	\$1.0000	\$12,693.67	not applicable	not applicable	\$244.80	1.930%
-- 7-day yield: 2.01%							
Total Core Account (2% of account holdings)			\$12,693.67			\$244.80	

Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Stock Funds							
INVESCO OPPENHEIMER DEVELOPING MRKTS R6 (ODVIX)	601.835	\$42.8400	\$25,782.61	\$25,000.00	\$782.61	\$181.48	0.700%
BUFFALO DISCOVERY FUND(BUFTX)	603.379	27.4300	16,550.68	15,000.00	1,550.68	-	-
LORD ABBETT CONVERTIBLE CL I(LCFYX)	5,776.737	13.9700	80,701.01	75,750.13	4,950.88	1,377.17	1.710
MFS VALUE FUND CLASS I(MEIIIX)	1,352.605	42.3700	57,309.87	53,995.04	3,314.83	1,195.46	2.090
PLUMB BALANCED(PLBBX)	1,604.514	32.8000	52,628.05	50,733.69	1,894.36	10.60	0.020
Total Stock Funds (28% of account holdings)			\$232,972.22	\$220,478.86	\$12,493.36	\$2,764.71	
Bond Funds							
INVESCO OPPENHEIMER SENIOR FLOAT RATE R6 (OOSIX)	7,590.063	\$7.7500	\$58,822.98	\$62,195.83 ^t	-\$3,372.85	\$3,240.53	5.510%
INVESCO OPPENHEIMER INTERNATIONAL BOND Y (OIBYX)	8,353.535	5.5900	46,696.26	45,366.98	1,329.28	2,442.43	5.230
LOOMIS SAYLES INVST GRADE BOND CL A (LIGRX)	15,264.703	11.2600	171,880.55	170,070.04	1,810.51	4,805.88	2.800
LORD ABBETT SHORT DURATION INCOME CL I (LLDYX)	17,605.588	4.2100	74,119.52	79,479.19 ^t	-5,359.67	2,960.65	3.990
PRINCIPAL HIGH YIELD CL A(CPHYX)	3,605.063	7.2200	26,028.55	27,782.09 ^t	-1,753.54	1,480.53	5.690
Total Bond Funds (45% of account holdings)			\$377,547.86	\$384,894.13	-\$7,346.27	\$14,930.02	
Total Mutual Funds (74% of account holdings)			\$610,520.08	\$605,372.99	\$5,147.09	\$17,694.73	

Holdings

Exchange Traded Products

Includes exchange-traded funds (ETFs), exchange-traded notes (ETNs), and other exchange-traded vehicles.

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Equity ETPs							
FIRST TR EXCHANGE TRADED FD DOW JONES INTERNET INDEX FD (FDN)	217.000	\$146.1200	\$31,708.04	\$28,502.73	\$3,205.31	-	-
INVESCO QQQ TR UNIT SER 1(QQQ)	189.000	191.1000	36,117.90	25,866.54 ^t	10,251.36	281.64	0.780
INVESCO EXCHANGE TRADED FD TR S&P500 EQL WGT (RSP)	700.000	108.7100	76,097.00	58,174.90 ^t	17,922.10	1,390.71	1.830
ISHARES S&P MID CAP 400 GROWTH ETF (IJK)	200.000	228.6000	45,720.00	31,987.17 ^t	13,732.83	478.98	1.050
ISHARES INC CORE MSCI EMERGING MKTS ETF (IEMG)	351.000	50.1800	17,613.18	17,599.14 ^t	14.04	473.86	2.690
Total Equity ETPs(25% of account holdings)			207,256.12	162,130.48	45,125.64	2,625.19	
Total Exchange Traded Products (25% of account holdings)			\$207,256.12	\$162,130.48	\$45,125.64	\$2,625.19	
Total Holdings			\$830,469.87	\$767,503.47	\$50,272.73	\$20,564.72	

All positions held in cash account unless indicated otherwise.

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments. See last page of statement for details.
Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

EAI **Estimated Annual Income (EAI) & Estimated Yield (EY)**- EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EAI may be negative on short & EY positions. EY is calculated by dividing the current EAI for a security position by its statement closing date market value. EAI and EY are estimates only and may include return of principal and/or capital gains, which would render them overstated. Actual income and yield might be lower or higher than the estimated amounts. **For calculation details, refer to the "Additional Information and Endnotes" section.**

^t Third-party provided

Activity

Dividends, Interest & Other Income

(Includes dividend reinvestment)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
06/28	INVESCO OPPENHEIMER SENIOR FLOAT RATE R6	00141G856	Reinvestment	34.676	\$7.80000	-\$270.47
06/28	INVESCO OPPENHEIMER INTERNATIONAL BOND Y	00143K657	Reinvestment	36.430	5.63000	-205.10
06/28	INVESCO OPPENHEIMER SENIOR FLOAT RATE R6	00141G856	Dividend Received	-	-	270.47
06/28	INVESCO OPPENHEIMER INTERNATIONAL BOND Y	00143K657	Dividend Received	-	-	205.10
06/28	LOOMIS SAYLES INVST GRADE BOND CL A	543487144	Reinvestment	38.438	11.25000	-432.43
06/28	LOOMIS SAYLES INVST GRADE BOND CL A	543487144	Dividend Received	-	-	432.43
06/28	LORD ABBETT CONVERTIBLE CL I AS OF 06/28/19	543916712	Reinvestment	25.570	13.72000	-350.82
06/28	LORD ABBETT CONVERTIBLE CL I	543916712	Dividend Received	-	-	350.82
06/28	LORD ABBETT SHORT DURATION INCOME CL I	543916688	Reinvestment	56.200	4.21000	-236.60
06/28	LORD ABBETT SHORT DURATION INCOME CL I	543916688	Dividend Received	-	-	236.60
06/28	PRINCIPAL HIGH YIELD CL A	74254V661	Reinvestment	15.019	7.21000	-108.29
06/28	PRINCIPAL HIGH YIELD CL A	74254V661	Dividend Received	-	-	108.29
07/31	FIDELITY GOVERNMENT CASH RESERVES	316067107	Dividend Received	-	-	22.41
07/31	INVESCO QQQ TR UNIT SER 1	46090E103	Dividend Received	-	-	78.54
Total Dividends, Interest & Other Income						\$100.95

Fees and Charges

Date	Description	Amount
07/12	Advisor Fee	-\$670.40
Total Fees and Charge		-\$670.40



Activity

Daily Additions and Subtractions

Additions/subtractions from your Core Account, which utilizes FIDELITY GOVERNMENT CASH RESERVES, were effected on the dates and in the amounts indicated. If your Core Account utilizes a Fidelity money market fund, these transactions were effected at \$1.00/share, and the number of shares bought/ sold equals the transaction value.

Date	Total Additions	Total Subtractions	Net Activity	Daily Balance	Date	Total Additions	Total Subtractions	Net Activity	Daily Balance
07/12	-	-\$670.40	-\$670.40	\$12,592.72	07/31	100.95	-	100.95	12,693.67

Additional Information and Endnotes

The account on this Investment Report is registered to:

THE ROAD INFORMATION PROGRAM
3000 CONNECTICUT AVE NW
STE 208
WASHINGTON DC 20008-2529

- The following information only applies if your brokerage account is established with an Asset Based Fee structure.

Fidelity is notifying you of a change to the description of Chargeable Assets as defined below.

Fidelity has updated the Chargeable Assets definition set forth in the Fidelity Asset-Based Pricing Supplement ("Supplement") which is part of your Client Account Agreement. As you are aware, you have authorized your Advisor to agree to the fee schedule to apply to your brokerage account. If your Advisor has established your Fidelity account with asset based pricing, you will receive Fidelity's securities brokerage and execution services for an asset-based fee ("Asset-Based Fee" or "ABF") based on the value of certain assets in your ABP account, generally in lieu of paying commissions and similar costs at the time of each transaction. The ABF for each account is calculated and charged based only on the assets held in that account and does not take into consideration any other accounts or assets held at Fidelity.

The definition of "Chargeable Assets" has been updated as follows:

Chargeable Assets include all assets in the account excluding the following assets which are defined as non-chargeable: cash and core sweep vehicles (including core money market funds), non-core Fidelity money market funds, no transaction fee (NTF) mutual funds, mutual funds with a load or sales charge, Fidelity mutual funds, alternative investments, Unit Investment Trusts (UITs), and international securities that settle and are held in local currency. Note that an international security that is held in USD will be charged an asset based fee. 868849.2.0

- Please be aware that we have updated the terms of the Dividend Reinvestment Program portion of the customer agreement that governs your account to replace the entire Automatic Dividend Reinvestment Transactions through the Depository Trust Company section with the following language:

