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Wealth Beyond Financial

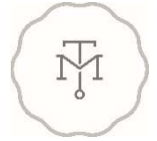
From the Engine Room

Quarterly Market Review

First Quarter 2025



Quarterly Market Review



This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets. The report concludes with a quarterly topic.

Overview:

Navigating Tax Season and Market Volatility

Market Summary

World Stock Market Performance

US Stocks

International Developed Stocks

Emerging Markets Stocks

Country Returns

Real Estate Investment Trusts (REITs)

Commodities

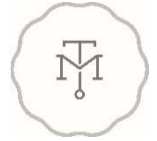
Fixed Income

Global Fixed Income

Quarterly Topic: Tariff Target Markets

Navigating Tax Season and Market Volatility

Nicholas C. Baker



From the Engine Room Q1 2025

If you have been near a screen or newspaper lately, odds are the recurring themes are tariffs, the stock market, and saving the best for last, taxes. While these are all important topics, this quarterly newsletter will focus on reinvigorating some core principles of long-term investing and what your advisors are doing for you during these unpredictable, yet inevitable, periods when markets decline.

Navigating Tax Season and Market Volatility

First and foremost, activity has been buzzing this year as we assist in navigating another tax season while ensuring our clients have met their retirement plan, Roth IRA, and health savings account (HSA) funding deadlines. I want to thank Mike, Corry, Febry, and the team for their efforts and support as we organize the last round of documents and push filing season over the finish line.

In addition to our traditional tax season duties, the market has introduced a surge in volatility that put your private wealth team of professionals into overdrive, reviewing and rebalancing portfolios to take advantage of the current market conditions. I am very thankful for the dedicated team at Timonier that works with me day in and day out to meet all our clients' needs when duty calls. We are also grateful for the trust our clients place in us and want to extend a quick overview of how we are implementing the predetermined response system on your behalf when markets wane.

For Clients in Distribution Years

Prior to the April 2nd tariff announcement, we raised enough cash in your portfolios for the second quarter of this year, protecting your immediate cash distribution needs for the upcoming months. This

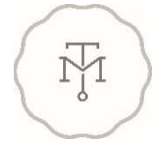
allowed for peace of mind, knowing that your stock allocation was not sold during a market correction, and will provide time for the markets to stabilize before reviewing the optimal location to raise cash for future distributions. We are also utilizing bond funds in our client portfolios to provide for monthly income needs as a preservation of capital strategy during times of market "corrections" or bear markets. This helps mitigate the sequence of return risk for our clients. Simply put, we sell the stock portion of the portfolio when markets are gaining traction and bond funds during periods of stock market weakness. This strategy allows for raising capital from the proper areas of the portfolio during inevitable market fluctuations without sacrificing overall returns. When the markets stabilize, we will rebalance the portfolios back to the proper asset allocation in preparation for the next market cycle.

For Clients in the Accumulation Phase

Your advisors are scouring the taxable brokerage accounts for tax loss harvesting, and tax-deferred accounts for rebalancing opportunities. This allows your team to control what is within our control and respond to the natural ebbs and flows of the market accordingly. We are identifying opportunities to trim bond positions, where overweighted, and purchase equities (stocks) while "on sale." We should rejoice when these market "sale" opportunities present themselves, as you are able to purchase more shares of high-quality companies with your recurring retirement savings contributions. Markets may be pricing in a temporary discount, but nobody knows how long the sale will last.

Navigating Tax Season and Market Volatility

Nicholas C. Baker



From the Engine Room Q1 2025

Market Insights and Strategies

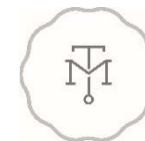
Markets enjoyed a great run in 2023 and 2024 following the stumbling block of 2022. At times, markets can get ahead of themselves. The recent market pullback starting in February of 2025 has now put the S&P 500 back into fair valuation territory as measured by its price-to-earnings metric. I would like to expand on the stock market nomenclature, specifically around the terminology of a "market correction" and a "bear market." Year-to-date (as of 04/17/2025), the S&P 500 is down -10.93%. On average, the S&P 500 experiences an intra-year pullback of roughly -14% per year. However, over the past 33 of 44 years, it has finished in positive territory by the end of the calendar year. Simply put, the type of volatility we are currently experiencing is within the normal range of averages but is being accentuated by the administration's tariff policy announcements echoing across media headlines and stock markets.

A bear market is defined by a correction of 20% or more from a former market peak. In bear market periods, the average decline from peak to trough is -34.7%. Understanding what happens after these stock market events guides our portfolio rebalancing methodologies and how we position our clients for success, as the recovery periods for these two trends are different. A bear market, on average, has a recovery period of roughly 26 months. A market correction, defined as a decline of 10% or more but less than 20%, has a recovery period of roughly four months. Preparing for bear markets is part of our ongoing financial planning discussions around asset allocation and how to incorporate and utilize the bond/fixed income position in the account. We aim to have bond positions equal to at least two years' worth of forecasted annual distributions for our clients. This allows us to weather these time periods without having to sell the stock portion of client accounts when stock markets are weak.

Staying the Course







Fundamentally, markets desire certainty, and we have a big shortage of that at the moment. Markets are data-driven, but often, emotion has control of the steering wheel. This is when investors can do more harm than good if acting out of a fear-based response system. We can no more accurately time the markets than we can guess the color of the next car to pass our home. But we can time how long we are invested **IN** the markets, which is still the soundest strategy for wealth accumulation. So, in times of uncertainty, I embrace the adage, "No panic, no sell, no sale, no loss." It's amazing how productive the power of remaining still and calm can be for the benefit of your investment portfolio. However, rest assured, your advisors are behind the wheel and actively navigating your accounts through times of still and choppy waters and are eternally grateful for the opportunity to serve our clients and their families.

We look forward to our ongoing communications, comradery, and friendship in the year to come. Please do not hesitate to contact your team should you need anything at all.

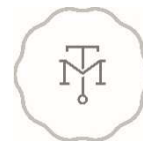


Quarterly Market Summary

Returns (USD), as of March 31, 2025

	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q1 2025	-4.72% 	6.20% 	2.93% 	1.37% 	2.78% 	-0.17% 
Since January 2001						
Average Quarterly Return	2.4%	1.6%	2.5%	2.2%	0.9%	0.9%
Best Quarter	22.0% 2020 Q2	25.9% 2009 Q2	34.7% 2009 Q2	32.3% 2009 Q3	6.8% 2023 Q4	5.4% 2023 Q4
Worst Quarter	-22.8% 2008 Q4	-23.3% 2020 Q1	-27.6% 2008 Q4	-36.1% 2008 Q4	-5.9% 2022 Q1	-4.1% 2022 Q1

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2025, all rights reserved. Bloomberg data provided by Bloomberg.



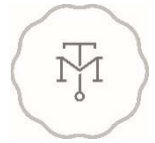
Long-Term Market Summary

Returns (USD), as of March 31, 2025

	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	7.22% ↑	5.30% ↑	8.09% ↑	5.44% ↑	4.88% ↑	4.19% ↑
5 Years	18.18% ↑	12.16% ↑	7.94% ↑	7.89% ↑	-0.40% ↓	0.87% ↑
10 Years	11.80% ↑	5.50% ↑	3.71% ↑	2.75% ↑	1.46% ↑	2.21% ↑
15 Years	12.76% ↑	5.57% ↑	3.05% ↑	6.03% ↑	2.44% ↑	3.06% ↑
20 Years	10.08% ↑	5.26% ↑	6.06% ↑	4.80% ↑	3.18% ↑	3.47% ↑

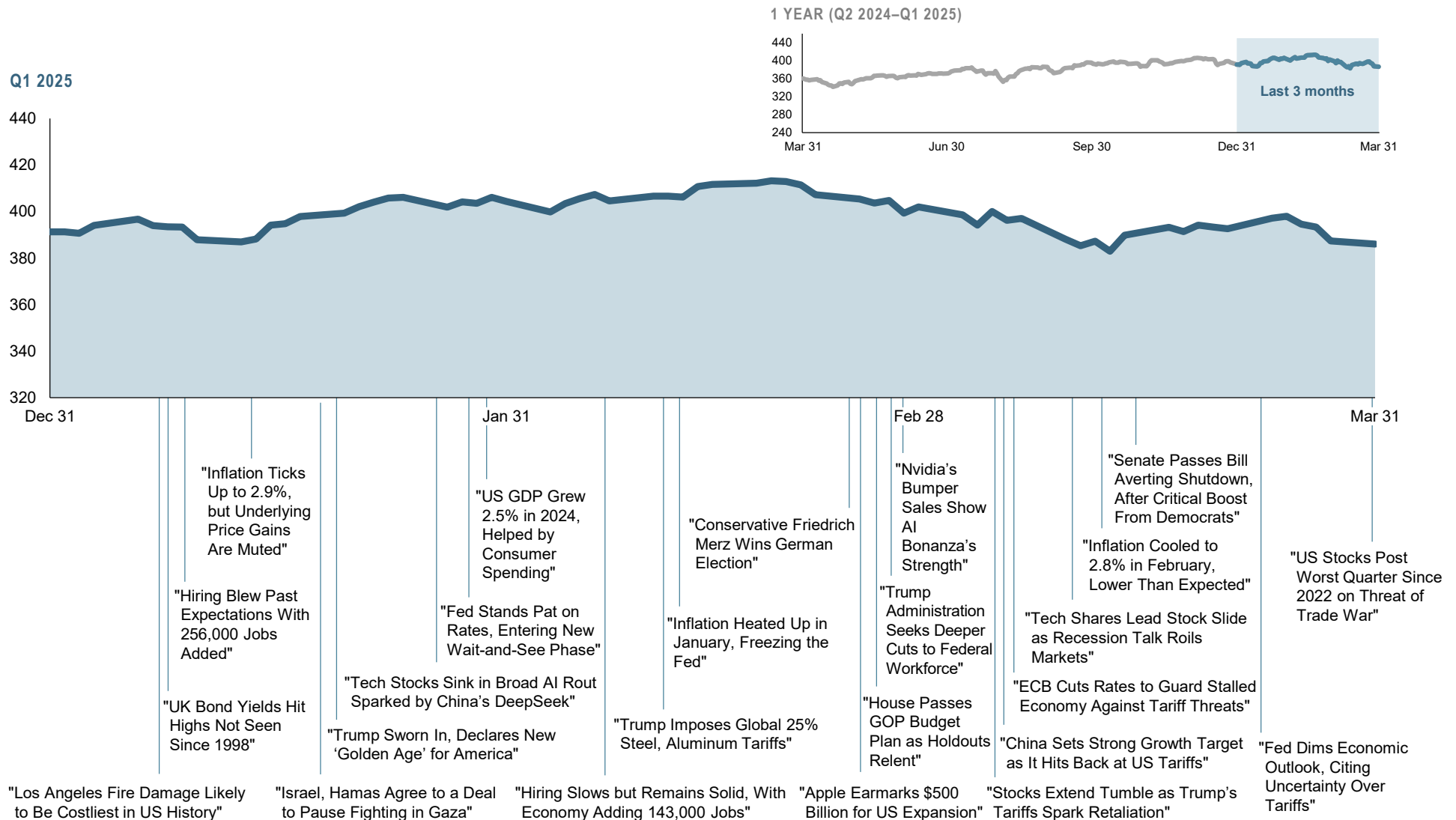
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Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2025, all rights reserved. Bloomberg data provided by Bloomberg.



World Stock Market Performance

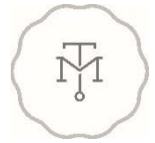
MSCI All Country World Index with selected headlines from Q1 2025



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

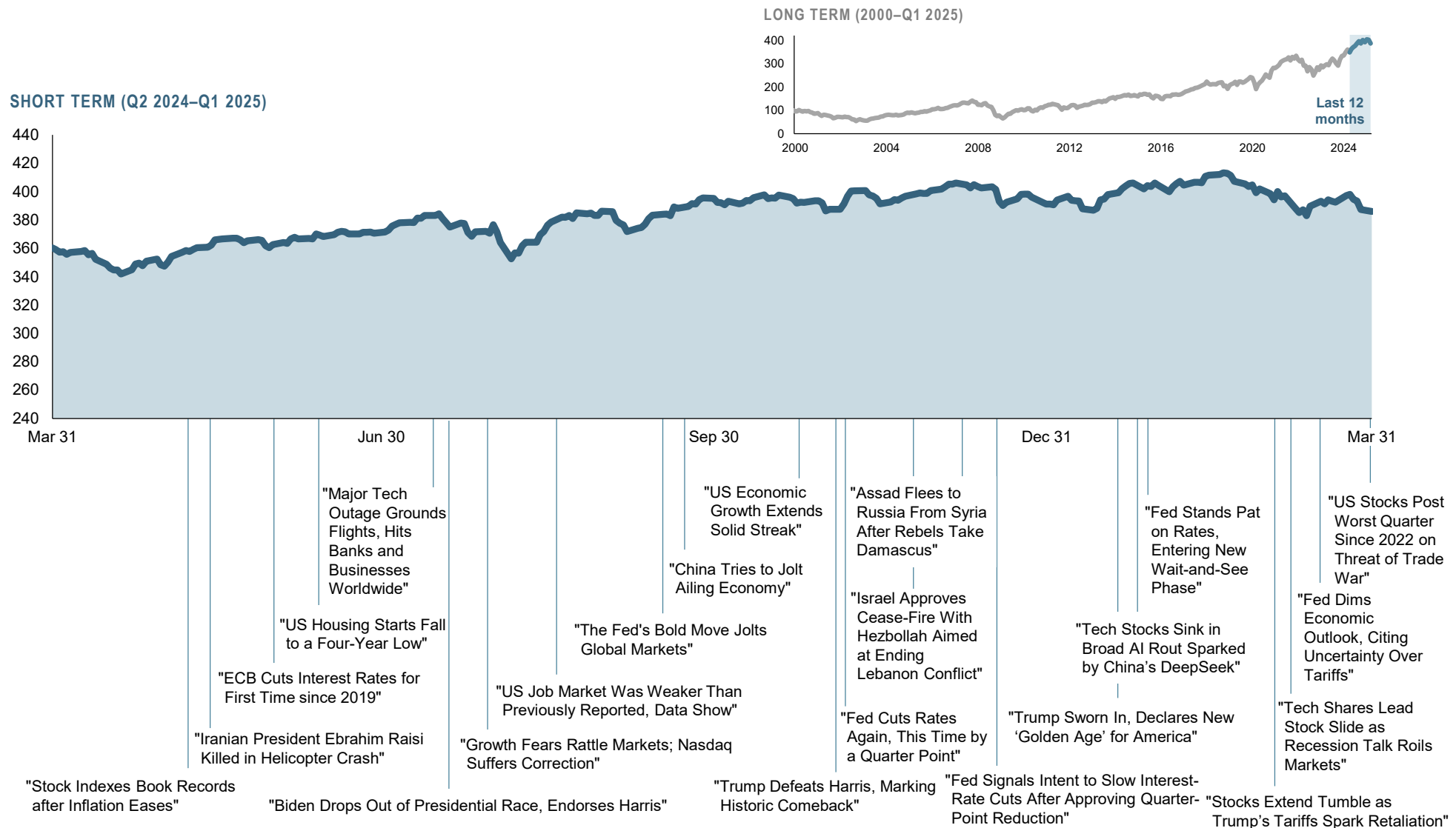
Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2025, all rights reserved. Index level based at 100 starting January 2000.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**



World Stock Market Performance

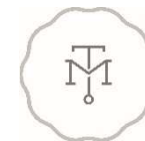
MSCI All Country World Index with selected headlines from past 12 months



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2025, all rights reserved. Index level based at 100 starting January 2000.

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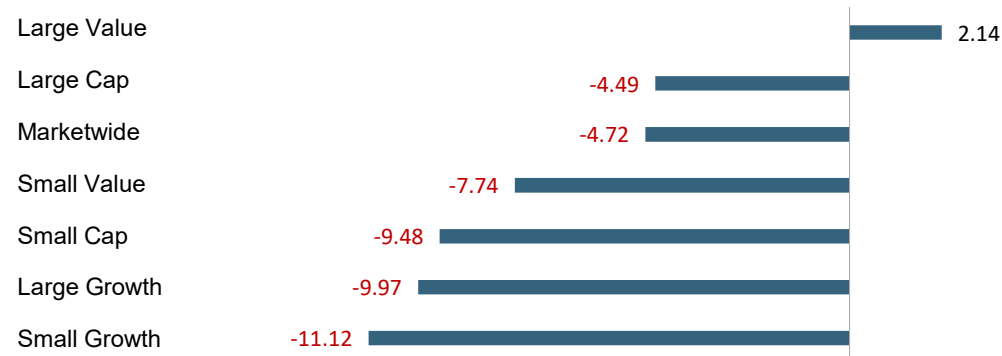


US Stocks

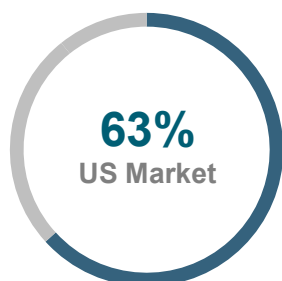
Returns (USD), 1st Quarter 2025

- The US equity market posted negative returns for the quarter and underperformed both non-US developed and emerging markets.
- Value outperformed growth.
- Small caps underperformed large caps.
- REIT indices outperformed equity market indices.

Ranked Returns (%)



World Market Capitalization

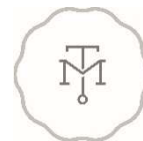


US Market
\$53.8 trillion

Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Large Value	2.14	7.18	6.64	16.15	8.79	10.42	8.00
Large Cap	-4.49	7.82	8.65	18.47	12.18	13.02	10.24
Marketwide	-4.72	7.22	8.22	18.18	11.80	12.76	10.08
Small Value	-7.74	-3.12	0.05	15.31	6.07	8.19	6.80
Small Cap	-9.48	-4.01	0.52	13.27	6.30	8.98	7.55
Large Growth	-9.97	7.76	10.10	20.09	15.12	15.29	12.20
Small Growth	-11.12	-4.86	0.78	10.78	6.14	9.51	8.06

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Value (Russell 1000 Value Index), Large Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Value (Russell 2000 Value Index), and Small Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Dow Jones US Select REIT Index used as proxy for the US REIT market. MSCI data © MSCI 2025, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

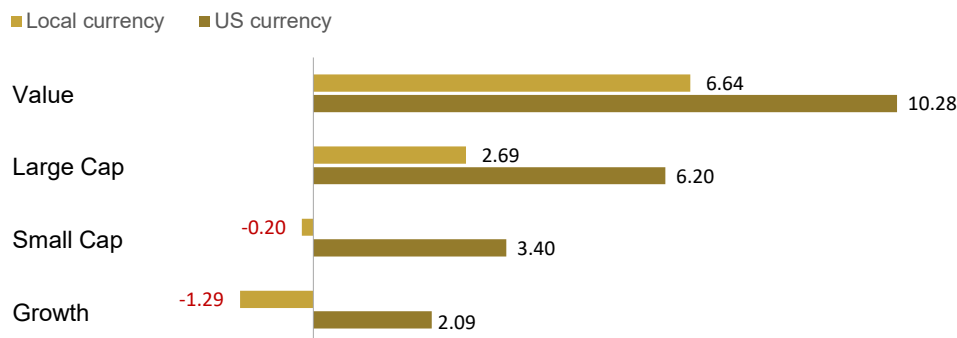


International Developed Stocks

Returns (USD), 1st Quarter 2025

- Developed markets outside of the US posted positive returns for the quarter and outperformed both US and emerging markets.
- Value outperformed growth.
- Small caps underperformed large caps.

Ranked Returns (%)



World Market Capitalization

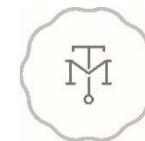


**International
Developed Market**
\$22.1 trillion

Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	10.28	12.86	8.99	15.14	5.30	5.16	4.84
Large Cap	6.20	5.30	5.70	12.16	5.50	5.57	5.26
Small Cap	3.40	3.58	0.81	10.71	5.42	6.15	5.64
Growth	2.09	-1.82	2.31	8.91	5.42	5.78	5.52

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Emerging Markets Stocks

Returns (USD), 1st Quarter 2025

- Emerging markets posted positive returns for the quarter and outperformed the US market, but underperformed non-US developed markets.
- Value outperformed growth.
- Small caps underperformed large caps.

Ranked Returns (%)

Local currency US currency



World Market Capitalization



Emerging Markets
\$9.1 trillion

Periodic Returns (%)

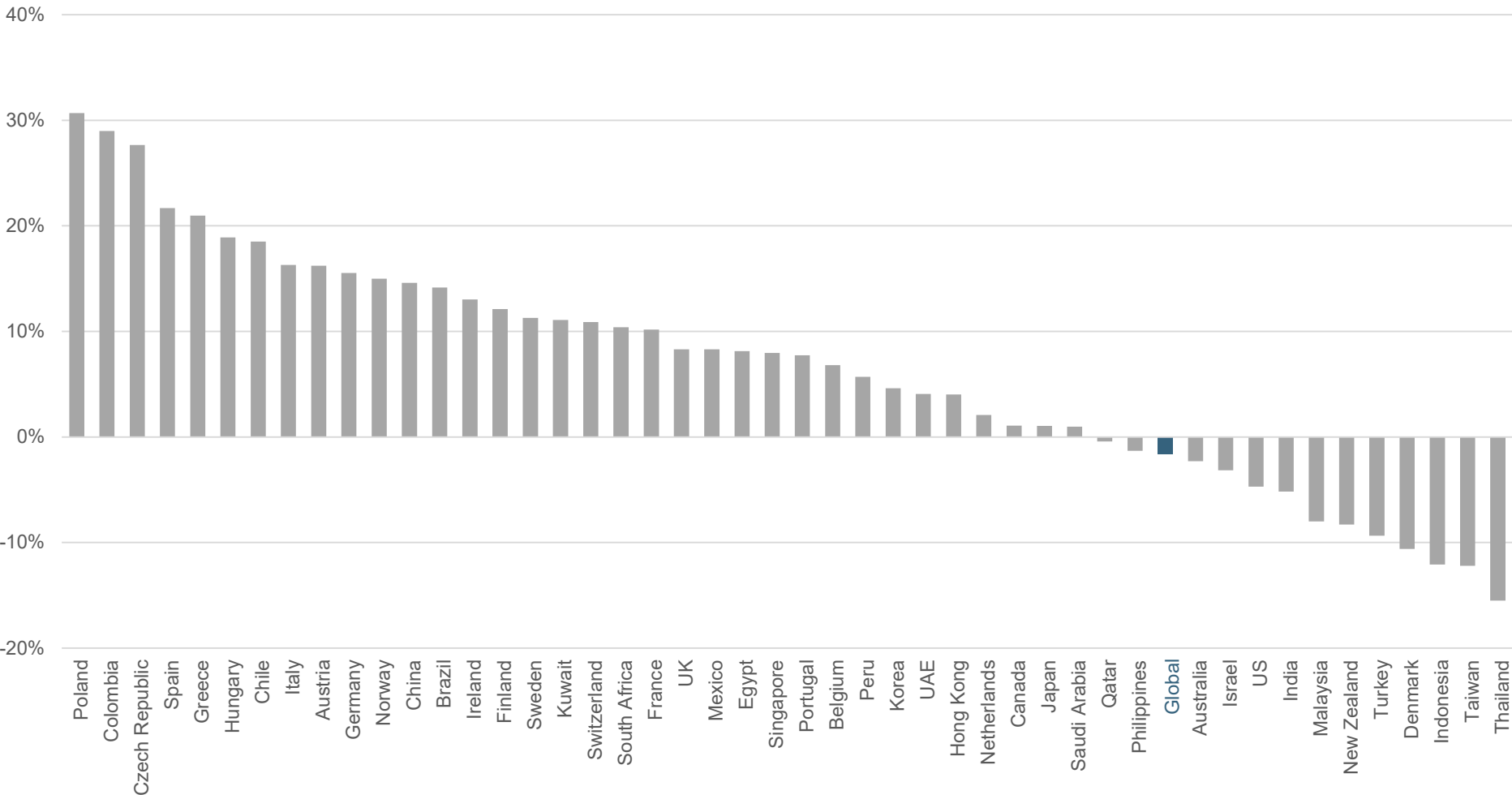
Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	4.32	7.60	2.76	9.81	3.21	2.17	5.79
Large Cap	2.93	8.09	1.44	7.94	3.71	3.05	6.06
Growth	1.66	8.50	0.19	6.12	4.11	3.84	6.25
Small Cap	-5.49	-2.00	1.69	15.73	4.76	4.05	7.24

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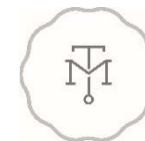


Country Returns

Returns (USD), 1st Quarter 2025



Past performance is no guarantee of future results.
Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. MSCI data © MSCI 2025, all rights reserved.

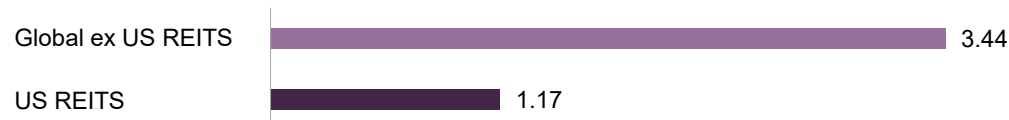


Real Estate Investment Trusts (REITs)

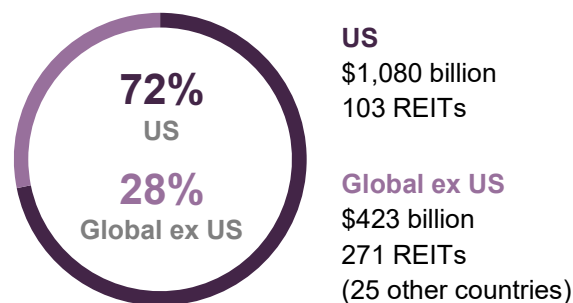
Returns (USD), 1st Quarter 2025

- US real estate investment trusts underperformed non-US REITs during the quarter.

Ranked Returns (%)



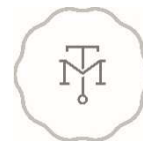
Total Value of REIT Stocks



Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Global ex US REITS	3.44	-2.27	-7.04	3.20	0.18	3.47	2.47
US REITS	1.17	9.79	-1.41	10.84	4.53	8.18	6.96

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.



Commodities

Returns (USD), 1st Quarter 2025

The Bloomberg Commodity Total Return Index returned +8.88% for the first quarter of 2025.

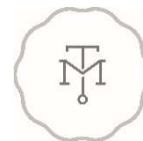
Natural Gas and Copper were the best performers, returning +30.01% and +23.82% during the quarter, respectively. Soybean Meal and Zinc were the worst performers, returning -10.07% and -5.43% during the quarter, respectively.

Commodities Periodic Returns (%)

QTR	ANNUALIZED					
	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
8.88	12.28	-0.77	14.51	2.77	-0.14	-0.44

Commodities Ranked Returns (%)

Natural Gas	30.01
Copper	23.82
Coffee	21.64
Silver	17.23
Gold	16.97
Soybean Oil	10.07
Live Cattle	7.68
Sugar	5.82
Heating Oil	3.94
Brent Crude Oil	2.62
Nickel	2.34
Unleaded Gas	2.22
Low Sulphur Gas Oil	1.75
Lead	1.66
WTI Crude Oil	1.04
Aluminum	-0.92
Soybean	-1.17
Kansas Wheat	-2.09
Corn	-2.90
Lean Hogs	-3.28
Cotton	-3.93
Wheat	-4.83
Zinc	-5.43
Soybean Meal	-10.07



Fixed Income

Returns (USD), 1st Quarter 2025

Within the US Treasury market, interest rates generally decreased during the quarter.

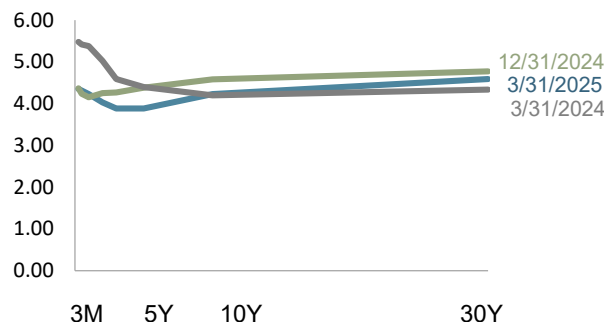
On the short end of the yield curve, the 1-Month US Treasury Bill yield decreased 2 basis points (bps) to 4.38%, while the 1-Year US Treasury Bill yield decreased 13 bps to 4.03%. The yield on the 2-Year US Treasury Note decreased 36 bps to 3.89%.

The yield on the 5-Year US Treasury Note decreased 42 bps to 3.96%. The yield on the 10-Year US Treasury Note decreased 35 bps to 4.23%. The yield on the 30-Year US Treasury Bond decreased 19 bps to 4.59%.

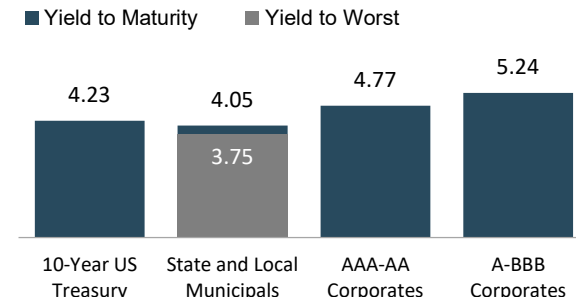
In terms of total returns, short-term US treasury bonds returned +2.04% while intermediate-term US treasury bonds returned +2.49%. Short-term corporate bonds returned +1.96% and intermediate-term corporate bonds returned +2.27%.¹

The total returns for short- and intermediate-term municipal bonds were +1.00% and +0.64%, respectively. Within the municipal fixed income market, general obligation bonds returned -0.29% while revenue bonds returned -0.22%.²

US Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



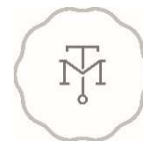
Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Bloomberg U.S. Government Bond Index Long	4.67	1.28	-7.17	-7.83	-0.54	3.01	3.56
Bloomberg U.S. TIPS Index	4.17	6.17	0.06	2.36	2.51	3.10	3.53
Bloomberg U.S. Aggregate Bond Index	2.78	4.88	0.52	-0.40	1.46	2.44	3.18
FTSE World Government Bond Index 1-5 Years	2.75	4.26	0.67	-0.12	0.71	0.22	1.28
FTSE World Government Bond Index 1-5 Years (hedged to USD)	1.43	5.52	2.90	1.27	1.75	1.75	2.43
ICE BofA 1-Year US Treasury Note Index	1.05	4.98	3.42	1.88	1.73	1.28	1.86
ICE BofA US 3-Month Treasury Bill Index	1.02	4.97	4.23	2.56	1.87	1.27	1.68
Bloomberg U.S. High Yield Corporate Bond Index	1.00	7.69	4.98	7.29	5.01	6.19	6.59
Bloomberg Municipal Bond Index	-0.22	1.22	1.53	1.07	2.13	3.11	3.48

1. Bloomberg US Treasury and US Corporate Bond Indices.

2. Bloomberg Municipal Bond Index.

One basis point (bps) equals 0.01%. **Past performance is not a guarantee of future results.** Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2025 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2025 ICE Data Indices, LLC. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bloomberg data provided by Bloomberg.



Global Fixed Income

Yield curves, 1st Quarter 2025

With the exception of Canada and Japan, interest rates generally decreased in the short- to intermediate-term segment and increased in the longer-term segment across global developed markets for the quarter.

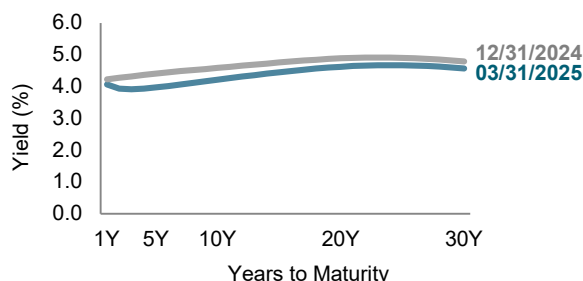
Realized term premiums were generally mixed across global developed markets. With the exception of the US, longer-term bonds generally underperformed shorter-term bonds during the period.

In Canada, interest rates decreased across all maturity segments. In Japan, interest rates increased across all maturity segments. The short-term segment of the yield curve remained inverted in Germany, Canada and Australia. However, the short-term segment of the yield curve in the UK became upwardly sloped.

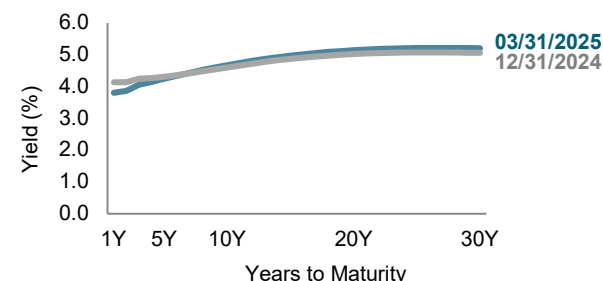
Changes in Yield (bps) Since 12/31/2024

	1Y	5Y	10Y	20Y	30Y
US	-16.6	-43.6	-36.9	-26.3	-22.2
UK	-33.7	-6.1	6.9	12.0	14.3
Germany	-10.6	19.4	35.2	43.8	45.8
Japan	20.9	37.4	38.7	31.8	24.4
Canada	-44.8	-33.4	-23.1	-12.5	-8.1
Australia	-21.9	-7.5	0.5	8.0	12.3

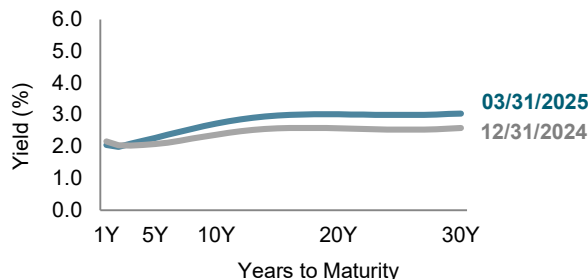
US



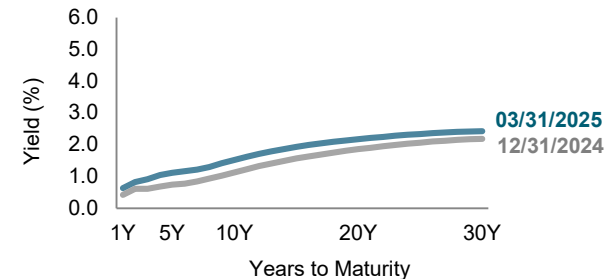
UK



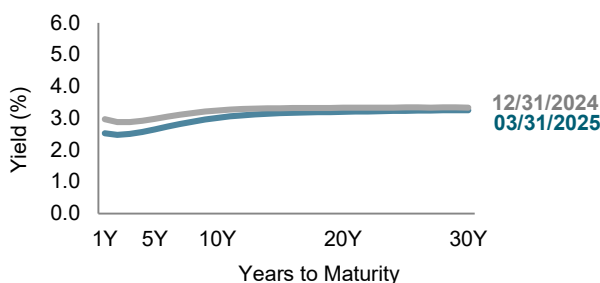
Germany



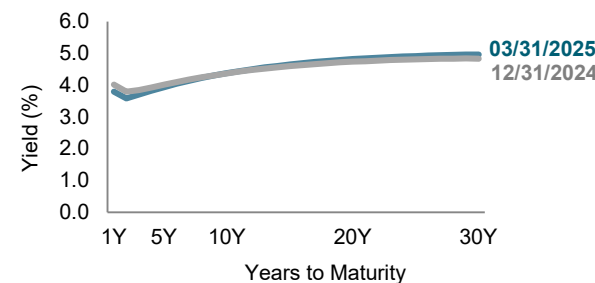
Japan

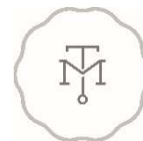


Canada



Australia





Tariff Target Markets

1st Quarter 2025

Wes Crill, PhD, Senior Client Solutions Director and Vice President, Dimensional Fund Advisors

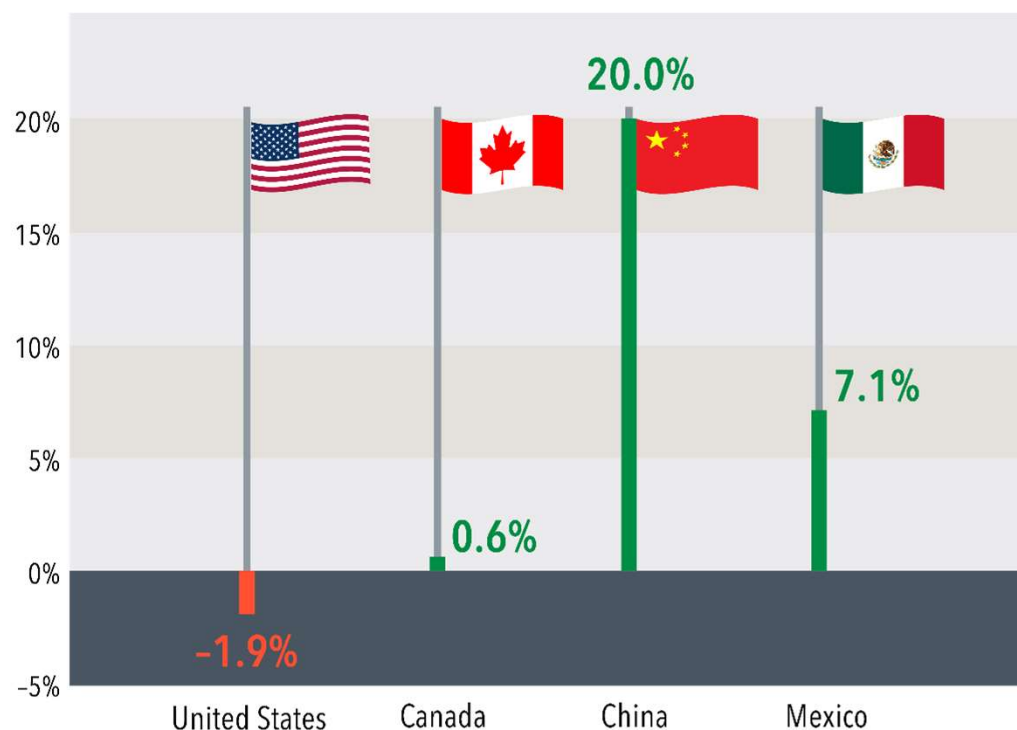
Non-US stocks have delivered a positive return thus far in 2025, helping offset the US stock market's disappointing start to the year. But some of the sources for these positive returns may be surprising to investors.

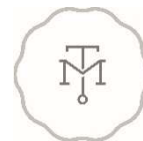
Potential fallout from tariffs has dominated the news cycle, and yet stocks of the primary targets for tariffs—Canada, Mexico, and China—are up for the year. A short sample for sure, but this echoes outcomes during Trump's first term in office, when the Chinese stock market outperformed the US despite contentious trade discussions throughout those four years.

The lack of negative impact on tariff-target stock markets doesn't mean investors have tuned out trade policy discussions. Market prices incorporate the aggregate expectations of investors. It could be that tariff developments thus far were in line with those expectations and therefore already priced in by the market.

INDEX RETURNS IN LOCAL CURRENCY

Year to date as of March 7, 2025





Tariff Target Markets

(continued from previous page)

Past performance is no guarantee of future results. Actual returns may be lower.

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