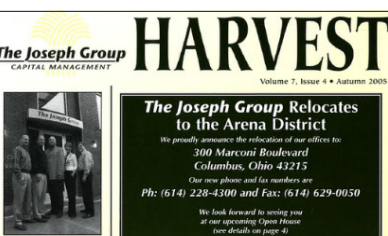


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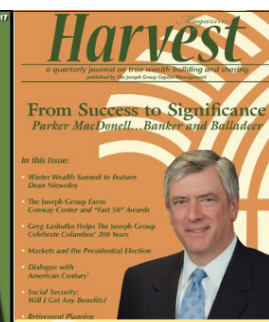
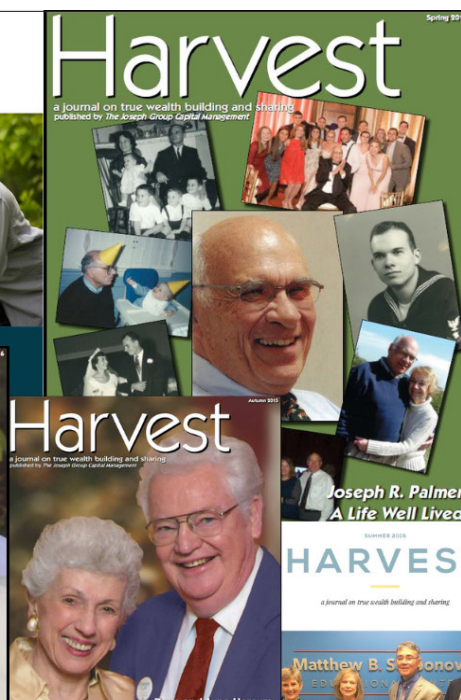
HARVEST

a journal on true wealth building and sharing



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SAVVY CFP

Evolution of a
Wealth Management
Firm

OUR COMPANY

The Joseph Group has a simple but powerful mission: *helping create great lives, one story at a time*. We do this by understanding and encouraging our clients' cherished dreams and then developing tailored financial plans and portfolios that help each client live a life of greatness.



▲ The Joseph Group team, from left to right:

Michelle O'Brien; Matt Kruckenberg, QKA®; Alex Durbin, CFA; Lori Fiske; Jeff Tudor, CRPS®; Kimberly Kline, CRPS®; Jake Martin, CFP®; Mark Palmer, JD; Todd Walter, CFP®, CPA; Scott Mizer, QKA®; R. Travis Upton, CFA, FRM, CAIA; Matt Palmer; Jodi Picetti; Angie Eversole; Theresa LeChard; Chris McConaughy, CFP®, ChFC; Hunter Shepherd; Nick Boyden, Dave Suchland, CRPC



Dear Clients and Friends:

We are writing this from our new office at 605 S. Front Street, the heart of the Brewery District. What a thrill for our team to have this new space in which to work and serve our clients.

As Scott Mizer shared in our last issue of this magazine, these new offices reflect our growth as a firm. This will be our home for the next decade or more – we’ve doubled our space to give us plenty of room to add new team members.

Our physical growth is not only the result of new team members helping us serve more clients but also the growth our current clients are experiencing in their great lives – relative to their families, their finances and their dreams. To each of our clients, please know that our new space is really all about you and how to best serve your great life, your plans, your dreams – the story that you and God are writing with your life. As each of you grow and expand your joy, your family life, your plans – we’ll grow right alongside you – to continue designing your wealth plan and your portfolio to accommodate your great life.

We have an invitation to every person reading this – help us grow with the right kind of clients. Clients that are like you – clients who have dreams and plans and a desire to live their retirement with confidence and a clear road map. And clients

that appreciate the value of a “guide” like us to help them stay on the right financial path. With all humility, the five of us invite you to do your friends and family a favor and introduce them to any of us or anyone on our team. At no cost and with no obligation, we will prepare a customized financial plan and a portfolio design suited to them. And remember that we also serve 401k plan clients – using the same concepts and service model that we use for our personal clients.

With 24 team members, we continue to push leadership down into the company. Dave Suchland and Jeff Tudor now serve as team leaders within our Wealth Advisory Service area; Jodi Picetti manages

our Client Services area; Matt Kruckenberg oversees our Retirement Plan Services area; and Alex Durbin manages our investment team. Our team and our clients depend on these emerging leaders and their continued professional development is part of our work as owners – work that we love doing!

Because we are entering our 25th year as a business, for the first time ever, our cover story is our company’s story – past, present and future – as told by our founders, Mark and Matt. In this issue we also feature one of our great 401k company clients, Mill Tech and announce our Joseph Palmer Values award winners. And of course we have our regular columns: MARKETalk, which provides some great commentary on current financial markets; and Savvy CFP, in which Todd outlines the way we integrate our advisory services and portfolio management services to help enable each client’s great life.

Finally, our back cover highlights a New York Times best seller, *From Strength to Strength*, by Arthur Brooks. If you’re looking for more perspective on how to live the next great chapter of your life, order a copy or pick one up when you’re in our offices. And when you’re here, make sure to check out our Client Story Wall – it is sure to inspire you on your path.

In faith and hope,
Scott, Travis, Todd, Mark and Matt



THE JOSEPH GROUP

CELEBRATING 25 YEARS

THE JOSEPH GROUP STORY - PAST, PRESENT AND FUTURE

Editor's Note: Having moved into our new headquarters and ready to celebrate 25 years as a business, we asked our co-founders Mark and Matt Palmer to reminisce and look ahead. Enjoy this sharing of The Joseph Group's great life story!

We remember it like it was yesterday. It was an early spring day in 1998. I called Mark and asked if I could bring lunch to his office. Once there, I reminded him of our long-held dream of owning a business together. Now was the time and we felt strongly that establishing a new wealth planning company in Columbus was the right opportunity. At the time I was a financial advisor at Professional Planning Consultants, and Mark was a partner at the Bricker & Eckler law firm. As we chatted over lunch, we agreed that our business should be founded on extraordinary service to our clients as well as a great culture in which to work. And right there we chose to name the company after our dad, Joseph Palmer – both to honor his remarkable life and to establish from the beginning three core values he demonstrated so well: integrity, excellence, and enthusiasm.

Next, we needed to run the idea by our wives! Remember at that time we had young children and college expenses



▲ Matt & Mark Palmer, circa 2010

looming. But over pizza that night, both Laurie and Lisa gave us their blessing! We took the rest of that year to fine tune our business plan and late that year let our employers know that we were moving forward with our dream. And on February 1st, 1999, our families gathered in very

humble offices at 1780 E. Broad Street to offer God thanks and to officially open The Joseph Group!

We began with only 20 clients and to this day, we have such great gratitude for the faith they placed in us. They also began referring us to their friends and family. Quickly our firm grew and by 2001 we had two part-time associates: Suzann Pusser and Jodi Cohen. In 2004, Travis Upton joined us to oversee portfolio management – leaving the two of us to focus on our clients and bringing in new clients. After the two of us, Travis, now a partner and our CEO, is the longest tenured team member and such a gift to our firm.

For brevity's sake, we'll break down the rest of our history in five year periods – we know many of you will remember some of the highlights we share below.

2005 to 2010

Continued growth necessitated more space and in 2005 we relocated to 300 Marconi Blvd. in the Arena



▲ 1780 E. Broad Street

District. We are so grateful to the building's owners, the Yenkin/Brachman families and to J.R. Kern at Capitol Equities for how well they maintained that beautiful building and accommodated our growth.

During this period, we crossed over \$100 million in client assets under management;¹ implemented new portfolio management and financial planning software; formed an advisory board of clients; and hired two new team members: Craig Fullen, an investment analyst, and Jacklyn King, a retirement plan specialist. As we ended this period, we had over 200 clients and managed over \$200 million in client assets.¹

2010 to 2015

In this period, glimpses of our current company started to emerge. We began this Harvest Magazine, featuring clients and friends and their great life stories. These included Bob and Marie Dawes and their Bob-Boyd Auto Family of Companies; Bill and Mike Hoy and The Columbus Sign Company; Tim Gase and Ken Lloyd and The

Peerless Saw Company; Bricker & Eckler partner John Cook and his wife Claudia; former Vorys partner Jim

Foley and his wife, Vicki; banker and entrepreneur Parker MacDonnell; long time Bexley resident and community volunteer Pat Howland; Andrew Kelly (son of clients Deb and Curt Kelly) and his bride, Ffiona Spilsbury and their fairy tale wedding in Wales; and former Vorys partners Kathy and Fred Ransier. Their stories shared all that filled their lives with much joy and purpose: family, volunteering, travel, etc.

We also began hosting what is now our signature Wealth Summit event featuring such speakers

as OSU College of Medicine Vice Dean Dr. Clay Marsh, world walker Steve Newman, basketball great Bill Hosket, former Columbus Mayor Greg Lashutka, Halftime CEO Dean Niewolny, Greater Columbus Arts CEO Tom Katzenmeyer and world-renowned OSU surgeons Robert Huggins, David Schuller and Mike Caligiuri. Through these events we encourage clients to dig more deeply into true wealth – the wealth of relationships, family, health, travel and giving.

During these years, we were privileged to be named one of the 50 fastest growing companies in central Ohio by Business First Magazine. And by the end of 2014 we served over 300 clients and managed \$360



▲ Travis Upton, circa 2005



▲ 2005 Team: Craig Fullen, Jacklyn King, Matt Palmer, Mark Palmer, Travis Upton

million in client assets.¹ Our team had grown to include current team members Scott Mizer (now partner and President); Todd Walter (now partner and our firm's Chief Wealth Planning Officer); Dave Suchland (Client Advisor and Team Leader); and Jake Martin (Client Advisor).

2015 – 2020

With continued growth, this period saw our firm strengthen important areas of our business. We invested in new trading software and client service software and our compliance policies became more robust to provide greater protection of client accounts and reduce the risk of security breaches.

In his role as CIO, Travis redesigned our portfolio strategies. The wealth allocation framework that emerged has become central to our investment process, greatly benefiting our clients' understanding

of how different parts of their portfolio are invested to accomplish specific objectives. And it led us to create a Joseph Group distinctive, the client storyboard – a one page summary of a client's goals and an allocation of

their wealth to each goal.

Finally, this was the period we began implementing a business succession plan, bringing Travis, Scott, and Todd in as owners alongside of us, ensuring our firm's long-term independence.



▲ Scott Mizer, circa 2014

These three men are incredibly gifted professionals and powerfully reflect our core values and our company is so blessed to have them. Travis, Scott and Todd's leadership is having



▲ Todd Walter, circa 2014

a profound impact on this company and guiding us to a very bright future.

Corresponding with the succession plan, the five of us then adopted a business model to help us manage the firm, the Entrepreneur Operating System (or EOS), developed by business consultant Geno Wickman, author of the best seller, Traction. We added teamwork and humility as two additional core values and deepened our focus on all five. And we adopted The Joseph Group Way as the touchstone through which we design each client's financial plan and portfolio. We also adopted an important set of "commitments"



▲ Growing TJG Team in 2016

we make to each client: to simplify and clarify their financial life and to encourage them to go out and live their great life.

Finally, we adopted a more formal corporate giving program – allocating a percentage of our revenue annually to not for profits

and ministries whose values and programs align with ours. These include Kindway (a ministry serving men and women returning from incarceration), the Boy Scouts, the Mid-Ohio Food Bank, the Pregnancy Decision Health Center, Nationwide Children's Hospital, Christine's Christmas, the Christ Child

Society, and others. Our team helps choose the organizations we support and together we learn the joy that comes from giving.

By the end of 2019 our firm served 550 clients and managed \$570 million

in client assets¹ and was one of the five largest independent advisory firms in Central Ohio. In two of these years, we were chosen as one of the Best Places to Work by Business First Magazine. And several of our current team

members joined the team in these years, including Jeff Tudor (Client Advisor and Team Leader), Nick Boyden (Client Advisor); Jodi Picetti (Manager of Client Services), Alex Durbin (Portfolio Manager), Lori Fiske (Client Concierge), Matt Kruckenberg (Manager, Retirement Plan Services)



▲ Volunteering in Our Community

and Kim Kline (Retirement Plan Services Representative).

Finally, it was in this period that both our mother and father died. We thank God for them and for the example

they provided us and our other siblings. Their deep love for Christ and their commitment to each other and their family is a legacy that we cherish.

2020 – 2022

Like many companies, we found the 2020 COVID pandemic challenging. Following state of Ohio guidelines, our team worked from home most of that year, meeting with clients via Zoom. But by 2021 client meetings in our offices resumed. Our team grew to include Angie Eversole (Client Service Associate and leader for new client onboarding), Michelle O'Brien (Manager, Marketing & Communications), Theresa LeChard (Wealth Advisory Associate), Jacob Kipi (Wealth Advisory Associate), Andrew Burkey (Investment Operations Associate); and Matt Zimmerman (Client Advisor). As we ended last year, we were serving 730 clients and managing nearly \$800 million in client assets.¹

2023 and Beyond

With our move earlier this year into our new office space here at 605 S. Front Street, this company has a beautiful new home in which to grow for the next decade and beyond. The two of us are filled with tremendous gratitude for the many ways God has blessed our company, including:

Our Clients – Our firm has amazing clients: people who have accomplished much and are now preparing for or are already in the next great chapter of their lives. Our role of supporting their great life stories by carefully designing wealth



Our Team – God has brought so many wonderful people to be part of The Joseph Group team. We are an incredible family that enjoys being with one another, supports each other's great life stories and works hard to serve our clients and help them tell

▲ Mark and Matt and their father Joe

plans and portfolios is a source of great inspiration and motivation. People deserve to have a financial plan and portfolio designed for their great life – so to all of you reading this, help your friends and family members by introducing them to our firm. To all our clients, THANK YOU for the joy of knowing you, working with you and of helping you live your great lives.

their great life stories. From Monday team lunches to spontaneous Friday afternoon happy hours, our entire team is creating a very special culture.

Our Mission and Values – Everything we do here rests on our mission (helping create great lives, one story at a time) and on our five core values. We now hire around these values; compensate and promote based upon these values and choose a team member each quarter that has lived our values in a special way (to receive The Joseph Palmer Values Award).



▲ 605 S. Front Street, our new home!

Thank you for allowing us to share our firm's history and the excitement with which we look ahead to our company's future, a future we believe is very bright. Dad, we are so blessed to have named our company after you and we hope you look down upon this business with great pride.

Mark and Matt Palmer

Our team is excited to share that USA Today named us one of the top financial advisory firms in the country and one of only three so chosen from Columbus.

In commenting on our selection, our CEO, Travis Upton shared, "We are surprised, humbled, and honored to be chosen among the top advisory firms in the country. It is our clients and the great lives we see them living that inspire us every day in our work. Led by our core values of integrity, teamwork, humility, excellence and enthusiasm, we are excited about our future and those of our clients."

Our thanks to USA Today for selecting our firm.



1. Includes discretionary Regulatory Assets Under Management as well as group retirement plan assets for which we consult.

THE MODERN ARCHITECTURAL WOODWORKING COMPANY

Mill Tech, founded in 2000, has been a staple of Architectural Woodworking and innovation for 23 years. What is Architectural Woodworking you ask; it's taking modern design and innovation and manufacturing products to meet the needs of their clients. This design requirement incorporates many materials including different species of wood and wood products, solid surface, quartz, stone, metal, acrylic, fabric, and wood trims. All these materials are combined to manufacture products that are specific to the requirements of each client. Mill Tech works with Owners, Architects, Designers and General Contractors to assure that the products manufactured meet the required design elements requested. Mill Tech is proud to be a WBE Enterprise as well as AWI Certified and FSC Accredited.



Recently Mill Tech completed the new interior renovation for The Joseph Group. This includes laminate cabinets, solid surface vanity tops, quartz counter tops, wood cabinets, reception desk, library cabinets, wood trims and a custom wood cloud feature. Working in collaboration with Lincoln Construction and WSA Architects, the wood cloud feature, designed



▲ Custom Wood Cloud Feature Ceiling

by WSA Architects, was an innovative design only found at The Joseph Group. In speaking with the Vice President of Mill Tech, Kevin Henderson, The Joseph Group project was unique in the specific design features required. He stated the ceiling cloud feature required exact field location for lighting, sprinkler, and HVAC locations for the layout to work. Mill Tech's installer, Cory Karpakis, was meticulous in making sure every detail was met.

Other design details at The Joseph Group included a custom reception desk. The desk is designed in a curved pattern and wood cabinets on the back return. The design incorporates

quartz counter tops, white oak panels, painted wood face slats, and metal trims. This design also required removable access panels so electric and data lines could be installed in the walls of the curved desk. Every aspect of the design is to make the desk user friendly.



▲ Custom Reception Desk

Ashton Onesko, Prestige Pro Photo

The Library millwork incorporates white oak bookshelf units with a rolling library ladder all stained and finished to match approved samples. This area also has custom bench seating on angled walls with fabric cushions, wainscot panels, crown molding and trims. There are also two separate Conference rooms. These include solid surface counter tops with custom painted cabinets and shelving. The relaxed design of these rooms makes you feel right at home.

Mill Tech has completed similar projects for clients such as OSU, Ohio Health, Mt. Carmel, The State of Ohio, and several General Contractors and private



▲ The Palmer Library with Rolling Ladder

entities. The types of projects range from office interior buildouts, hospitals, libraries, schools, multifamily, churches, healthcare facilities, fire stations, and manufactures just to name a few. Their new 60,000 sf facility in Canal Winchester incorporates the latest in machine technology and software. This includes their innovative material handling system that uses a gantry crane to move material to different CNC machines for milling. To see this in action, visit their website at: www.MillTechLLC.com.

2022 JOSEPH PALMER VALUE AWARDS

Named after the father of the company's founders, the Joseph Palmer Values Award is given each quarter to a team member who has demonstrated a high commitment to living out our company values of integrity, teamwork, humility, excellence, and enthusiasm. Winners are nominated by teammates and are celebrated at our quarterly team meetings.

JACOB KIPI, CPA - Q3 2022



Wealth Advisory Associate Jacob Kipi joined the Joseph Group in June 2022 and was our Joseph Palmer Values Award winner for the third quarter!

As one nominator said, "He has hit the ground running with client meetings, follow-up, and building great client rapport.

Also, he has taken a great amount of initiative in working with Client Service." Talking about our value of Enthusiasm, one of our advisors said, "I will ask Jacob if he wants to look at something together and his response is "Yes, let's do it NOW."" Another teammate said, "I don't even have to work directly with Jacob to see that he's a good man that does the right thing without hesitation. He exudes integrity. As for humility, I aspire to his level of humility. You'd never know how great he is talking to him. His questions are quality and his respect for others is evident. He's NEVER the center of attention in any situation but he quietly goes about his service at a high level."

Great job Jacob – we're so glad you're on our team!

ALEX DURBIN, CFA - Q4 2022



Portfolio Manager Alex Durbin, our fourth quarter winner, has a unique role at The Joseph Group, with a wealth of internal support and client-facing responsibilities.

Talking about Alex, one teammate said, "Our values of Humility and Enthusiasm (supporting our clients through his seemingly tireless research)

stand out to me. And Teamwork – I have very limited knowledge of the inner workings of block trade analysis and execution, but I know it's complicated and I'm thankful for Alex's in-depth knowledge!" Talking about Alex's presentation skills, another TJG-er said, "He is naturally an amazing public speaker... and people really want to hear what he has to say. I like that he is so knowledgeable about history and pulls out comparisons and makes All Things Financial very relatable for our clients and team. Packed with knowledge – he never comes across as a superior "know all" but rather delivers information with confidence. Along with all of his book smarts – he lives TJG values, and I think all those ingredients wrapped up into one person – is a rare species."



Congratulations to Theresa M. LeChard, CFP®

Congratulations to Theresa M. LeChard on obtaining the CFP® certification!

The Certified Financial Planner™ certification is the standard of excellence in financial planning. CFP® professionals meet rigorous education, training and ethical standards, and are committed to serving their clients' best interests today to prepare them for a more secure tomorrow.

Theresa joined the Joseph Group in early 2021 as Wealth Advisory Associate and quickly became an integral part of the team. She supports a team of advisors in planning, preparing, and executing plans for clients. She worked hard to study for the CFP exam while continuing to work full-time, and we're proud of her achievement!

CELEBRATING OUR NEW PLACE!

On April 20, we hosted an open house at our brand-new office in the Brewery District, and were thrilled to welcome nearly 300 clients and friends to the event.

Tours throughout the evening highlighted this incredible new space designed to foster collaboration, creativity, and innovation as well as design elements emphasizing our commitment to our values and our dedication to helping our clients find purpose and live great lives.

We are grateful for the opportunity to connect with so many and to show off the place that will be our home for the next decade. And we are so grateful for the relationships built throughout the years – clients, friends, team members – all are such a vital part of the tapestry of this firm.

If you couldn't join us for the open house, stay tuned for other events we'll hold here in the coming months. We look forward to welcoming you!



Patty Igoe and her son John



Canal Winchester artist Robert Warren in the Palmer Library with his portrait of Joe and Pat Palmer



Suzi Scott shared her gift of music



Mary and John Martin



Joseph Group Advisor Dave Suchland (right) talks with John Johnson (left) and Jeff Nuckles (middle)



Mark Palmer and Nora-Kate Wiewel

APPLYING TODAY'S INVESTMENT MATH TO OBJECTIVE-BASED PORTFOLIOS



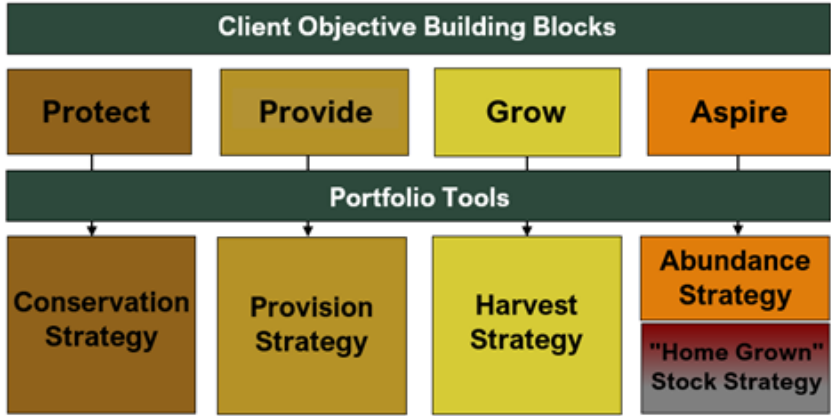
Travis Upton, Partner, CEO and Chief Wealth Planning Officer

The Joseph Group’s investment process seeks to align our clients’ wealth with their purpose. We start with helping clients identify how four objective-based building blocks may align with their situation, then apply different portfolio strategies as tools to address those objectives.

We believe our building block approach is unique in the investment industry and using the right terminology is important. Earlier in my career I was with a different firm and when asked about a client objective, would hear, “the aggressive client’s objective is

an 80 but the conservative client’s objective is a 30.” What are those numbers referring to? If you guessed the percentage of stocks in a portfolio, you are right! It’s true a more aggressive client may have more stocks than bonds in their portfolio (e.g. 80% stocks, or “an 80”) while a more conservative client is likely to have fewer stocks (e.g. 30% stocks, or “a 30”), but those numbers are not objectives, they are allocations!

We believe true objectives are expressed through statements such as **PROTECT** capital, **PROVIDE** cash flow, **GROW** toward future goals, and **ASPIRE** to higher levels of wealth. From experience, most clients care far more about whether they are on track to achieve and/or maintain the goals behind these statements than whether their asset allocation is tied to a particular number.



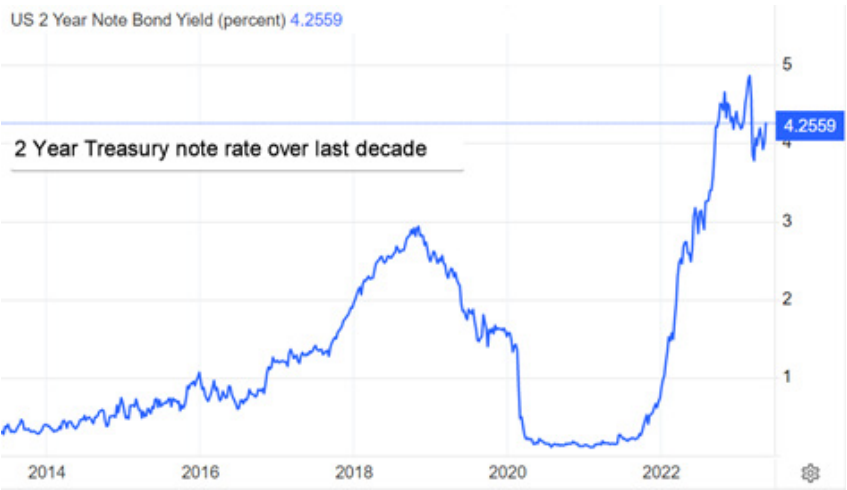
I provide this background because the investment math behind meeting specific objectives may be different today than it

was ten years ago, and stocks may not be the only game in town. Let’s look at the portfolio strategies we have the privilege of managing on behalf of our clients and the application of “investment math” in the current environment.

Objective: PROTECT; Portfolio Tool: Conservation

Conservation is a strategy designed for clients’ strategic cash and seeks to preserve principal over time periods of one year or more. The primary “hunting ground” for Conservation is short term bonds. Using the rate on a U.S. Treasury note which matures in 2 years as a proxy, take a look at the chart below. The rate in mid-May is around 4.26%, which is not only close to the highest levels in over 10 years, it is also significantly higher than the sub-1% rate which prevailed over much of the past decade.

Not only is the starting interest rate the highest in over a decade, but the “teeter totter” relationship between market rates and bond prices applies. If rates decline, bond prices may appreciate, adding to total returns. If rates continue to rise, bond prices could decline, but the higher starting rates provide a cushion against negative returns. Bottom line, investors are once again being paid to invest in bonds, and clients seeking to meet objectives may have an alternative for their strategic cash.



Source: Tradingeconomics.com

Objective: PROVIDE Cash Flow; Portfolio Tool: Provision

Provision is focused on cash flow and is designed with the client who may be taking withdrawals from their portfolio in mind. While diversified across asset classes, every piece of Provision is designed to provide a stream of income (through interest or dividends) and/or a measure of inflation protection.

Provision owns stocks, but by design, focuses only on stocks of companies which are either paying high dividends today (Dividend Yield) or growing their dividends over time (Dividend Growth). According to data from Vanguard, a blend of dividend yield/growth stock has a price to earnings (P/E) ratio of 17.8 compared to a P/E for the S&P 500 of 21.5. In addition, a

growing stream of dividends may give stability to an investor making regular withdrawals from their portfolio. For investors worried the stock market is “expensive,” cheaper dividend-oriented stocks may provide an alternative.

*Note: The dividend focus also applies to the **Home Grown** portfolio, a unique, aggressive, focused portfolio of individual stocks which seeks to invest roughly half of its holdings in Ohio-based companies.*

Objective: GROW toward a goal; Portfolio Tool: Harvest

Harvest is diversified across asset classes with the idea that in most market environments, one asset class should be “working” even if another is not. The strategy seeks “risk-managed” growth with an eye toward future long-term goals such as retirement or college savings.

Bonds aren’t usually thought about as a “growth engine” for a portfolio, but in this environment, Credit, or high yield bonds may be at an interesting level for future growth. High yield bonds can be thought of as having two main components: an interest rate piece which reflects the market rate environment and a credit piece which reflects additional interest paid to the investor as compensation for the risk of default. As I write in mid-May, the interest rate piece is about 3.8%, while the “default risk” piece (known as a credit spread) is about 4.7%. Adding those two together provides the overall rate for high yield bonds, or about 8.5%. Today’s rate is about double where it was two years ago and has rarely been higher when we look across the last decade. History has shown that when credit spreads are above average future returns of high yield bonds have been competitive relative to stocks. With both rates and spreads at high levels, stocks may not be the only game in town.

Objective: ASPIRE to higher levels of wealth; Portfolio Tool: Abundance

Abundance is an aggressive, stock-oriented strategy which we would expect to have a higher degree of return potential and volatility compared to other strategies which are diversified across asset classes. However, one of the keys to Abundance is it is global, meaning it is designed with a view toward stocks not only in the U.S., but overseas as well.

Why is a global focus important? When we look at “forward-looking” assumptions from major investment banks, they generally believe foreign stocks may outperform U.S. stocks over the next decade. Why? We believe there are four key reasons:

- Foreign stocks are trading at an approximate 30% discount to the S&P 500, close to the largest discount in over 20 years (source: JPMorgan)
- The dividend yield on foreign stocks is about 1.6% higher than the S&P 500 (source: JPMorgan)
- A weaker dollar (should it happen), mathematically would be beneficial for U.S. investors in foreign stocks.



▲ Source: JPMorgan

I remember managing trust portfolios at a bank in the early 2000’s and seeing foreign stocks serve as the leading performers in client portfolios. Last year in 2022, foreign stocks outperformed U.S. stocks and performance is tracking similarly through mid-May in 2023. Could the market be poised for another multi-year streak of foreign stock outperformance?

Which Market?

I often get the question, “what do you think the market will do this year?” and generally, the asker is thinking about the U.S. stock market. But, when I’m asked this question, I sometimes respond with the question “which market?” I’m not being flippant, I’m merely considering:

- Interest rates for high quality bonds are trading close to their highest levels in a decade;
- Dividend-focused stocks trading a large historical discount relative to growth stocks;
- Credit spreads are near levels which have historically meant attractive forward returns;
- Foreign stocks have started to show leadership with a backdrop of fundamentals which could offer a catalyst for long-term outperformance.

Managing portfolios toward client objectives means we are not locked in to maintaining a specific exposure to U.S. stocks. Investors understandably have concerns about the U.S. market in the months and years ahead, so we believe that flexibility is a good thing. Applying today’s investment math across other asset classes points to multiple other opportunities to potentially generate the kind of returns which will allow clients to meet the goals underlying their financial plan. ▲

CORE PORTFOLIO ALLOCATIONS

AS OF MARCH 31, 2023

CONSERVATION

Objective*: Minimal risk and modest income, consistent with preserving principal over time periods of one year or more.

SECTOR ALLOCATION:

Cash:

1% Liquidity

Core Short-Term Bonds:

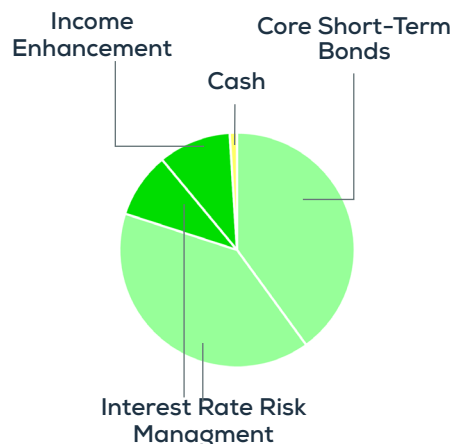
40% High quality, low cost index

Interest Rate Risk Mgmt:

49% Ultra short diversified

Income Enhancement:

10% Securitized



PROVISION

Objective*: Sustain wealth by focusing on current income and low principal volatility over the long term.

Volatility Target*: 3 to 8%

SECTOR ALLOCATION:

Cash:

1% Liquidity

HQ Bonds:

30% Corporate, TIPS

Credit:

19% High yield, bank loan

Global Stocks:

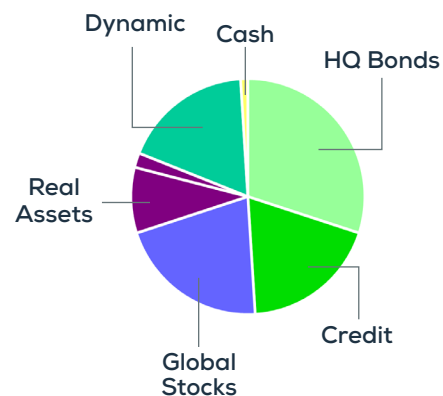
21% Blue chip dividends

Real Assets:

11% REITs, commodities

Dynamic:

18% Tactical income



HARVEST

Objective*: Risk-managed growth through a multi-asset strategy to achieve long-term dreams and goals.

Volatility Target*: 8 to 15%

SECTOR ALLOCATION:

Cash:

1% Liquidity

HQ Bonds:

20% Corporate, TIPS

Credit:

11% High yield

Global Stocks:

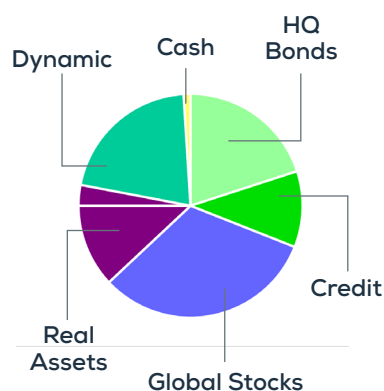
32% Growth and dividends

Real Assets:

15% REITs, commodities

Dynamic:

25% Tactical, hedged stocks



ABUNDANCE

Objective*: Aggressive, concentrated portfolio that seeks to outperform major market averages over long-term market cycles.

Volatility Target*: 15 to 24%

SECTOR ALLOCATION:

Cash:

1% Liquidity

Global Index:

24% Low cost index

Active Global:

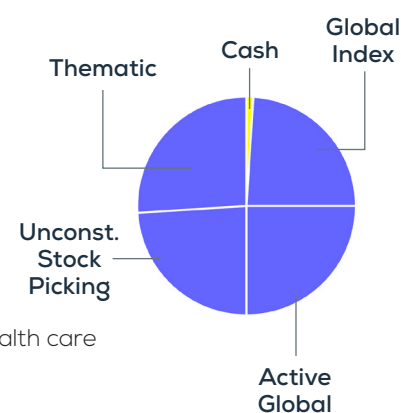
25% Growth, value, small

Unconst. Stock Picking:

24% Value tilt

Thematic:

26% Emerging markets, health care



*There is no guarantee portfolio objectives or volatility targets will be met. Allocations subject to change without notice.

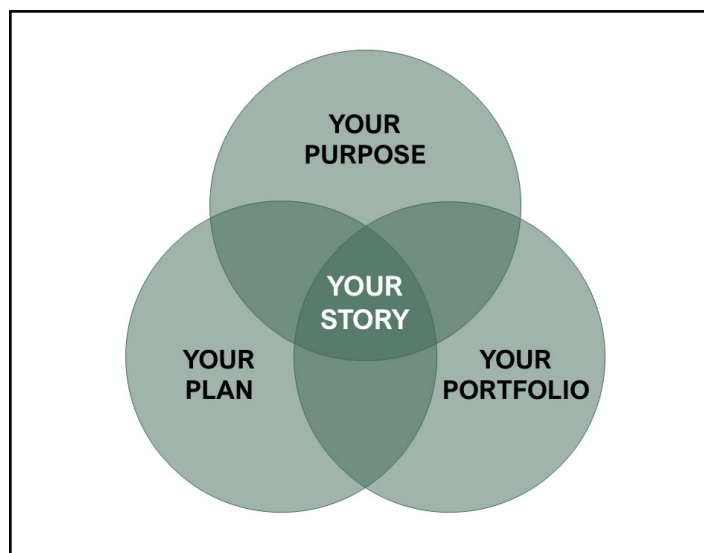
THE EVOLUTION OF A WEALTH MANAGEMENT FIRM

Change is hard, but good – at least that’s what I keep telling myself. I realize this won’t be read for several months, but I’m writing this article the day The Joseph Group is moving locations. Call me sentimental, but whenever I experience big life changes, it causes me to pause and reflect on all that led to the change, and ultimately to become more grateful. Please allow me to share some reflections with you through the lens of the Joseph Group’s proven process, or as some of us call it “The 3 Ps.”

PURPOSE: From its origin in 1999, The Joseph Group has always had a simple mission: helping create great lives, one story at a time. Money is a tool we use to accomplish that great life; it’s also our area of expertise. But we all know “people don’t care how much you know, until they know how much you care,” and we believe our clients have felt that from the beginning. A high level of expertise combined with a deep care for our clients has produced trusting relationships that allow people to share what matters most to them – their purpose. And our job as advisors is to encourage our clients toward their purpose using the resources they have.

PORTFOLIO: The Global Financial Crisis in 2007-2008 caused investment firms to consider new approaches to helping clients

meet their goals. To that end, Objective-Based Investment Management became a buzz phrase in the industry. Many firms developed objective-based investing strategies, but few succeeded in implementation. At The Joseph Group, we found traction with four key objectives: Protecting, Providing, Growing, and Aspiring; those are real objectives that get people where they want to go, so in 2009 we designed investment strategies to achieve those objectives. As part of this process, we worked with our clients to build what we called a “Wealth Allocation Framework” that aligns each investment account with a specific objective.



PLAN: The Joseph Group has always been a full-service wealth planning firm, but when we introduced our clients to cash flow and retirement projection modeling in the early 2010s, the connection between wealth and objectives really started to take shape. Clients could visualize how the future might unfold,



Todd Walter, CFP®, CPA; Partner and Chief Wealth Planning Officer

considering various assumptions and how each “bucket” of money might be used. These projections also allowed us to spot tax,

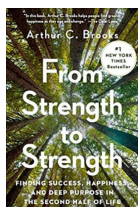
insurance, and estate planning opportunities. Inevitably, life changes and questions arise, and our planning tools have allowed us to make decisions with the big picture in mind.

There are so many other milestones I could share from our experiences at The Joseph Group, but as I reflect on our move from Marconi Boulevard, I’d like to propose a fourth P

– **PEOPLE.** We truly believe our clients’ stories are at the center of all the work we do. So, let’s raise a glass to all our friends and clients that made our move possible – THANK YOU! We couldn’t have done it without you. You are our motivation. ▲

Note: There is no guarantee that portfolio objectives or volatility targets will be met.

FROM THE BOOKSHELF



From Strength to Strength by Arthur C. Brooks

The roadmap for finding purpose, meaning, and success as we age, from bestselling author, Harvard professor, and the Atlantic's happiness columnist Arthur Brooks.

Many of us assume that the more successful we are, the less susceptible we become to the sense of professional and social irrelevance that often accompanies aging. But the truth is, the greater our achievements and our attachment to them, the more we notice our decline, and the more painful it is.

What can we do, starting now, to make our older years a time of happiness, purpose, and yes, success?

At the height of his career at the age of 50, Arthur

Brooks embarked on a seven-year journey to discover how to transform his future from one of disappointment over waning abilities into an opportunity for progress. *From Strength to Strength* is the result, a practical roadmap for the rest of your life.

Drawing on social science, philosophy, biography, theology, and eastern wisdom, as well as dozens of interviews with everyday men and women, Brooks shows us that true life success is well within our reach. By refocusing on certain priorities and habits that anyone can learn, such as deep wisdom, detachment from empty rewards, connection and service to others, and spiritual progress, we can set ourselves up for increased happiness.



THE JOSEPH GROUP

CAPITAL MANAGEMENT

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Important disclosures can be found at josephgroup.com/custody-and-policy

As of December 31, 2022, the total assets we had under management and consulted on was \$783,510,000. Of that total, The Joseph Group's total discretionary Regulatory Assets Under Management were \$684,407,000 (RAUM) and the remaining \$99,103,000 of assets were comprised of group retirement plan assets for which we consult.

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