

SUMMER 2025

HARVEST



Fred & Nancy Zantello

THE BLESSING OF A FLOURISHING FAMILY

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The Joseph Group Team News

*New additions, latest Joseph Palmer
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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' goals and dreams and then developing tailored financial plans and portfolios that help each client live a life of greatness.



The Joseph Group Team

Top Row: Mark Palmer, JD; Matt Palmer; R. Travis Upton, CFA, FRM, CAIA; Scott Mizer, QKA®; Todd Walter, CFP®, CPA *Second Row:* Nick Boyden; Patrick Finneran, CFP®; Matt Zimmermann, CFP®; Theresa LeChard, CFP®; Ryan Kuhn *Third Row:* Alex Jenney; Zach Granger; Jodi Picetti; Angie Eversole; Kaleb Luke *Fourth Row:* Mike Loveless; Alex Durbin, CFA; Jerry G. Brown, CFA, FRM; Andrew Burkey; Anna D'Andrea *Fifth Row:* Matt Kruckenberg, QKA®; Kim Kline, CRPS™; Lori Fiske; Michelle O'Brien



Dear Clients and Friends:

Growing Community is a powerful theme The Joseph Group (TJG) has adopted for 2025. Vocationally, we use planning and portfolios as tools to help clients live out their purpose, but over the years, a community of interconnected relationships is what has truly defined The Joseph Group.

Earlier this year we had an offsite meeting with our team to officially launch The Growing Community theme. A distinguished panel of clients and community members spoke with our team about the importance of relationships above and beyond how our team is serving clients. We heard fun stories about how TJG events have facilitated introductions between clients who are now close friends. We also heard stories from our team how a note or kind word from a client helped team members know they are making an impact. Relationships are core to who we are and what we do and when relationships are strong and flourishing, it is source of joy.

You'll see examples of Growing Community as you get

to know clients and TJG team members in this issue of Harvest Magazine. You will meet good friends and clients Fred and Nancy Zantello who have an inspiring story of career success, community service, and family bonds. You will also have the chance to learn about a unique law practice, The Miltner Law Firm, LLC, one of the few practices in the country specializing in dairy cooperative law.

The Joseph Group has been blessed to grow and we are excited to introduce you to new team members on our Service

Excellence Team as well as our Investment Strategy Team. As we grow, we want to continue to take the experience our clients have and “make it better” – it takes the right people to make that happen.

Finally, Todd discusses which factors we can control, and which are outside of our control in our Savvy CFP section and in MARKETalk, Chief Investment Officer Alex Durbin shares the importance of “keeping your head when others are losing theirs.”

In the days and weeks ahead, we look forward to meeting with you. That meeting may involve putting your financial plan up on the screen or it may mean meeting you for a walk, or simply having a conversation over a cup of coffee. Sometimes meaningful connections come from meetings which aren't in one of our conference rooms.

Relationships matter: Thank you for being a part of The Joseph Group community.

With gratitude,

Travis, Scott, Todd, Matt, and Mark



FRED & NANCY ZANTELO

THE BLESSING OF A FLOURISHING FAMILY

Editor's Note: It's always exciting when we begin planning our next issue of Harvest Magazine. We know we will need room to introduce new team members to our readers. We check with our investment committee for their input on what is going on in the markets. We see what our advisors are doing for clients with respect to tax considerations, charitable giving, retirement planning, etc. We select a book for our back page book review. But we have the most fun thinking about which client we want to be the focus of our cover story.

When the names Fred and Nancy Zantello came up for consideration, we all immediately said YES, let's put Fred and Nancy on the cover. When it comes to clients who are living their great lives, and telling a wonderful "story" with their lives, that's Fred and Nancy. Enjoy!

Fred was born in Southwest Michigan, and reared on a farm (the eldest of three children) where each family member was assigned farm chores. Neither of Fred's parents had high school diplomas. Fred attended a one room schoolhouse through 8th grade, moving on to high school where he excelled academically

and in athletics. He earned four varsity letters in football and earned All-State recognition in both his junior and senior years.



▲ The young couple

Nancy was born in Detroit. Her father owned a small manufacturing business.



▲ Fred and the girls in Sequoia National Park

Nancy's parents, due to the depression and World War II, didn't have the opportunity to attend college. But they wanted that opportunity for Nancy and her older brother and sister, so they moved to a better, suburban school system. Nancy was active in high school as a cheerleader and involved with various service clubs.

Fred and Nancy both matriculated

from their respective high schools to Central Michigan University. Both majored in Education, but it wasn't until Fred's senior year and Nancy's junior year that they met. Fred graduated certified to teach 1st through 8th grade students. Nancy graduated certified to teach Home Economics to middle school and high school students.

A year of dating and each with a college degree and employment, Fred and Nancy married. But within a few years, Fred decided a change in career was in order. He began attending law school at night in Detroit while continuing to teach during the day. During this time Nancy was teaching high school Home Economics.

In 1973, with a law degree in hand,

Fred joined K-Mart's real estate department. A promotion moved them to Chicago where Fred became the regional director for K-Mart's real estate interests. In 1978, Fred and Nancy moved to Cincinnati where Fred accepted a senior position in the real estate group of Federated Department Stores (Lazarus, Shillitos, Filene's, Bloomingdales, Macy's). The final move in Fred's career was to Columbus (Bexley) in 1985 to join The Glimcher Company. (More about Fred's time at Glimcher later.)

Fred and Nancy delayed starting a family until Fred was through law school and was well on the way in his real estate development career. Three daughters joined Fred and Nancy: Meredith, Erin, and Carrie. Fred and Nancy chose Bexley as their central Ohio home



▲ Fred Zantello traveling the country to tour new properties being considered for potential development





▲ Meeting Erin and Phillip in London as they backpack through Europe

because of its proximity to the airport area where The Glimcher Company was officed. Their Cincinnati friends recommended the Bexley School System for their daughters. And friends at their Methodist Church in Cincinnati suggested they take a look at Bexley United Methodist as a possible church home. The girls had no difficulty getting comfortable in the Bexley Schools. All were active in school athletics, and Bexley United Methodist welcomed the Zantello family with open arms. The three daughters were involved in the Youth Group, and the annual Youth Musical during their school years.

Their daughters are now married with children of their own. Fred and Nancy have eight grandchildren ages 8-18. Their three daughters, their spouses, and the grandchildren all live in central Ohio and all three are involved in family-owned businesses. They, along with Fred and Nancy, understand the challenges and benefits of being part of a family-owned business,

just as Fred and Nancy did when they were growing up.

As the daughters "launched" from high school, into college and then with families of their own, Fred and Nancy continued

their careers. Nancy spent many years as an assistant to a Bexley area real estate agent. She also spent 14 years teaching a parenting class called "The Art of Positive Parenting" sponsored by Action for Children. The classes were offered in Bexley and surrounding communities. For many years the Franklin County Courts looked to Nancy to provide court ordered parental guidance for parents of children who had been removed from their homes, or in situations where parents had undergone treatment and there was a chance that the children and parents would be reunited.

Not surprisingly, Nancy enjoyed serving families in this way, even those where the circumstances were difficult. On occasion she would run into parents who had been her parenting class "students." Positive updates on the families were always gratifying.

Fred's final career role was as Executive Vice President and Chief



▲ The family in London

Operating Officer for Glimcher Real Estate. Fred counts as his most significant career accomplishment taking Glimcher from a privately held company to a publicly owned company in 1994, with shares traded on stock exchanges around the world. Fred will tell you there is nothing more satisfying, after many



▲ Nancy and Fred today

months of demanding work, than ringing the bell at the opening of the New York Stock Exchange the day a company “goes public.” Trips to the stock exchanges in London, Dublin, and Tokyo followed. The trip from New York to London was made on a Concord passenger jet! Fred will also tell you that just as satisfying was time he spent mentoring young men and women as they launched their real estate careers.

These are retirement years for Fred and Nancy. They moved to the Eastmoor area of Columbus (just east of Bexley) a few years ago. Not surprisingly, they are involved with the Eastmoor Civic Association and continue to commit time and leadership to Bexley United Methodist Church.

But, without question, family time is their most highly valued time. Their focus is on their grandchildren and their activities (birthdays, sports, music, drama, etc.). They find just as much satisfaction as they did during their career and child rearing days. Each year the entire family – Fred, Nancy, daughters, their husbands and grandchildren – vacation together. Those trips are typically spent in Michigan, Florida, or North Carolina. But this summer a trip is planned for Italy where Fred will introduce Nancy and the rest of the family to cousins he has not seen in many years.

We hope you are as inspired by their great life story as we are! Fred and Nancy – well done, and may you have many more years living out your beautiful life. ▲

SPRING WEALTH SUMMIT: A Journey of Healing and Redemption

This May, we were honored to welcome composer and speaker Ben Shirley to our 2025 Spring Wealth Summit. We were pleased to welcome our clients, friends, and families for an inspiring evening; experiencing this evening with our community was truly memorable.



▲ Ben Shirley

12-step recovery program, Ben learned about the Skid Row Running Club, an innovative program at the Midnight Mission started by an L.A. judge.

Ben shared his powerful life journey – from being homeless and battling addiction to now being a noted composer. Ben found recovery through faith and a renewed passion for orchestral music.

Ben's recovery is featured in the acclaimed documentary, ***Skid Row Marathon***.

Ben now lives in Newark, Ohio with his wife, Jen, and is an accomplished concert composer, film composer,

and orchestrator. His clarinet quintet, “High Sierra Sonata” is featured on the 2024 GRAMMY® Award nominated American Stories album.



▲ Talking with attendees afterward

Ben bravely shared his journey from his life's lowest points to its greatest highs and a new perspective on hope. He graciously took questions from the audience and talked with attendees afterward.

We are truly grateful to Ben Shirley for sharing his story and reminding us of the power of purpose, transformation, and faith. ▲



▲ Travis Upton, Ben Shirley, and Matt Palmer

MILTNER LAW FIRM: SOLVING THE MILK PROBLEM

Few attorneys can claim a practice quite as unique as Ryan Miltner. Ryan owns The Miltner Law Firm, LLC, based in Wapakoneta, Ohio. Despite its rural Ohio home base, Miltner Law Firm is one of the few law practices in the nation representing clients in dairy cooperative law and the economic regulation of dairy farming. Over his career, that niche has allowed him to represent clients from coast-to-coast and border-to-border.

Miltner Law Firm, LLC

Ryan and the firm are known for their knowledge and background in milk pricing and regulation— what federal courts have dubbed “the milk problem.” In one case, the Second Circuit Court of Appeals wrote, “The milk problem is so vast that to fully comprehend it would require an almost universal



▲ The Miltner Law Firm team: Firm Administrator Beth Bretz, Attorney Ryan Miltner, Attorney Leah Hohenberger.

knowledge ranging from geology, biology, chemistry and medicine to the niceties of the legislative, judicial and administrative processes of government.”¹ Ryan likes to use that quote when talking with college students learning about dairy farming or agricultural economics.

Truthfully, he likes it because it encapsulates most of what he enjoys about practicing law—applying the law is a chance to marry greater knowledge with an understanding of legal principles to help people. He recalls the advice of his criminal procedure professor from law school, who defended counterculture icon

Timothy Leary in one of his LSD cases. That Professor’s advice was not about acid but about how practicing law allows the curious mind to dive into the complexities of some area of science, psychology, sociology, or art and to turn that understanding into a plan for applying the law in the service of your client.



▲ Long-term relationships are important. Ryan Miltner and college roommate and TJG CEO Travis Upton hiking in Banff, Alberta, Canada, September 2024.

In working with his agricultural clients, Ryan and his team assist clients with a range of issues, including contractual agreements, regulatory compliance, litigation, and dispute resolution. And while most of his clients are in the agribusiness space, the firm represents other businesses in both contractual and litigation cases.

The other part of practicing law that Ryan enjoys, and a core value of Miltner Law Firm, is the importance of relationships, both within the firm and with clients. Ryan is fortunate that many of his clients have become friends. He is equally fortunate that his firm maintains a client focus but also understands that before anyone can focus on client needs, there must be a stable foundation on which to build. For Miltner Law Firm, that means focusing on results, not hours, and on people’s needs at work and home. It is a formula that has served the firm well. ▲

¹The case is *Queensboro Farm Products v. Wickard*, 137 F.2d 969 (2d Cir. 1943) for Mark Palmer and any other lawyers silly enough to want to read a random appellate opinion.

MICHAEL LOVELESS JOINS SERVICE EXCELLENCE TEAM

This spring, Michael Loveless joined our Service Excellence Team (SET) as Customer Service Specialist. In this role, Michael will support our financial advisors and clients, carrying out a wide range of account maintenance and servicing requests.

Michael has been working in the financial industry for more than 35 years, spending time in sales, operations, client services, and IT, much of that time with Nationwide Financial. He attended Franklin University and studied Business Administration and Finance.

He says he's always been interested in investing and the markets. He recalls reading the business section daily as a teen and imagining the trading floor of the NYSE. While he never made it to Wall Street, he found his passion in the financial industry helping clients with their financial and investing needs.

Born and raised in Columbus, Michael currently lives in Clintonville with his wife Michelle and their cat Bugsy. In his free time he enjoys cooking, dining out, practicing mixology, listening to music, and spending time with friends.



Michael Loveless

Summer Interns Provide Fresh Perspectives

We are pleased to welcome Lauren Coy to the firm as our new Marketing Intern. Lauren brings enthusiasm and a strong interest in advancing her career in marketing and is eager to gain hands-on experience with our firm.

When Lauren is not home in Lewis Center, Ohio, she attends the University of Cincinnati where she will be a rising senior pursuing her bachelor's in marketing and a minor in international business. She is involved in her sorority Delta Delta Delta which has provided her with deep friendships and a sense of empowerment as to what she can accomplish in the years ahead.

Lauren has recently returned from her study abroad program in Toulouse, France where she developed international business skills. We are excited to have Lauren join us for the summer and be a part of the team.



Lauren Coy

We are also thrilled to have Avery Rice join our firm as a Financial Planning Intern. Avery is excited to apply her passion for client services both during her time with us this summer and as she prepares for her future career.

Avery is from Delaware, Ohio and is currently working toward her degree in psychology with a minor in finance at Franciscan University of Steubenville. Outside of her classes she plays for the women's golf team and was recently engaged to her high school sweetheart!

Avery is looking forward to learning more about how to achieve financial goals for clients and we can't wait to see all that she accomplishes for us this summer.



Avery Rice

JOSEPH PALMER VALUES AWARD

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.

ZACH GRANGER - Q3 2024



As Wealth Advisory Associate, Zach is tasked with supporting a team of advisors and their clients. Since moving to this position last fall, Zach's enthusiasm has made a big impact. In nominating Zach, one teammate said, "Zach is a true team player. He embodies humility in the ways he goes above and beyond to serve our clients."

Another highlighted Zach's enthusiasm and commitment to excellence. "Zach truly makes it a JOY to be at work. On top of his enthusiasm for life, he has a great attitude towards any task that comes his way. He always makes sure he is serving each client to the fullest and gives others the ability to trust him through his work."

Another teammate highlighted how Zach meets each value of The Joseph Group, then added, "I wish everyone could sit near Zach and observe the things that I am able to see and hear each day! Zach has blown me away with his attitude, initiative, willingness to help, and even leadership that he has displayed. His peers view him

as a "go to" on the team, and it's been awesome to see the camaraderie that he and his teammates are sharing!

Way to go, Zach! You've already made such an impact on TJG!

KALEB LUKE - Q4 2024

Our Q4 2024 Joseph Palmer Values Award winner was Kaleb Luke. Kaleb is one of the Client Service Representatives on our Service Excellence Team. In nominating Kaleb, one teammate said, "Kaleb is a great teammate. He is quick to offer a lending hand to anyone in need! When it comes to excellence, Kaleb ensures that each task is done to its full extent. He takes care to clarify instructions and seeks to learn from every task. His communication skills with clients are to be admired. He makes sure that the client understands what is going on and is very clear when setting expectations!"

Another teammate said, "Kaleb is someone who I can tell is so enthusiastic about his work. He always has a joyful and cheerful spirit." That teammate added, "The way that Kaleb displays our values has been so inspiring to me. He reminds me of why we do what we do. He encourages me through his actions to be more selfless and to be more intentional in my interactions with others around the office and with our great clients. He's an amazing teammate and a better friend."

Great job living our values, Kaleb!



INVESTMENT STRATEGY TEAM UPDATES

Under Alex Durbin's leadership as Chief Investment Officer, we've embarked on a multi-year strategic plan to build out the talent and composition of our Investment Strategy Team.

Jerry G. Brown, CFA, FRM, joined the team in late 2024 as Senior Investment Analyst. His experience of over 20 years in fixed income (bond) analysis and institutional investment advising has already proven to be a very valuable asset to both TJG and our clients.



Jerry G. Brown, CFA, FRM

Chief Investment Officer Alex Durbin added, "Jerry combines a depth of knowledge, a natural curiosity about markets, and a friendly personality that makes him the ideal person to lead our manager and fund research efforts."

Jerry's mother would always tell him, "No matter what they take from you, they cannot take away your education." As a result, not only did he obtain two master's degrees, in Chemical Engineering and Business, he also has two professional certifications – Financial Risk Manager (FRM), and Chartered Financial Analyst (CFA), and is always eager to learn more.

Jerry and his wife Kendra have two teenage boys and two adult children. Jerry leads a Small Group Bible Study with his wife, is Board Treasurer for the Hardy House, co-Chair of the CFA Society of Columbus Programming Committee, and runs the local Toastmasters Chapter as president and Area Director. He is also dedicated to fitness and is heavily involved in Scouting. Welcome Jerry!

Anna D'Andrea joined the team in March as Investment Operations Associate where she specializes in leveraging technology and innovation to optimize our portfolio management processes.

Anna has always been passionate about the intersection of technology and finance. With a background in the tech industry and a longstanding interest in finance, Anna is excited to bring her expertise to a field she loves.

Anna graduated from Franciscan University of Steubenville with a Bachelor of Science in Computer Information Science, complemented by a minor in Business Management and Marketing. She holds several certifications, including Azure Fundamentals, Scrum Master Certification, and ISO 9001:2015 Internal Auditor.



Anna D'Andrea

Alex Durbin shares, "Anna has the most unique combinations of computer systems knowledge and people skills I've ever seen. Out of the gate she is not only making our reporting and systems around investment operations more efficient, she is also making our communication across teams more effective. She is simply making us better as we grow."

Coming from a family of seven, Anna cherishes time spent with her 13 nieces and nephews. She loves traveling, staying active, and relieving stress through baking and cooking. We are so glad to have you on the team, Anna!

INVESTING THE RUDYARD KIPLING WAY



Alex Durbin, CFA
Chief Investment Officer

Rudyard Kipling, the English writer and Nobel Laureate, wrote the poem "If" in the 1890s. The poem reads as advice from Kipling to his son, but countless people have found inspiration from it. The poem begins with the line, "If you can keep your head when all about you are losing theirs," and follows with a number of other challenges presented to the reader.

Kipling's poem promises a reward for the reader who can maintain a stoic view of life amidst the

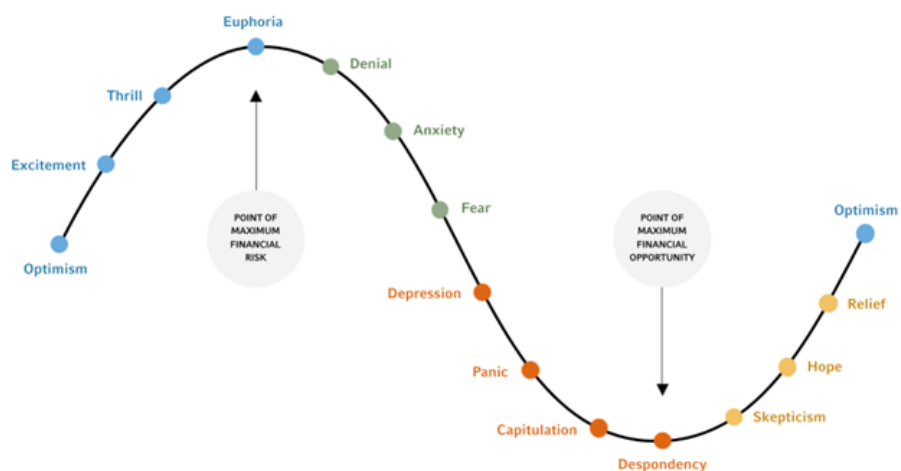
ups and downs. If the reader can do these things, "Yours is the Earth and everything that's in it" says Kipling. This sort of thinking has its place in investing as well, where challenges of all sorts regularly test investors. In investing we aren't asking for the earth, but simply confidence that our investments are working to help us achieve our long-term goals.

The investor who heeds Kipling's advice to "keep your head when others are losing theirs" is one who takes a clear-eyed, rational approach to their investments. This is easier said than done when volatility picks up in markets as it has in 2025. Every episode of market volatility in history has its unique origins. Previous episodes in markets have been tied to geopolitical events, pandemics, and imbalances in the banking system, among other things. None of these things are under our direct control. There is very little we can do about the causes of market volatility, but we can control our response to these events.

What are the sorts of things we can do to make it easier to respond to volatile markets and "keep our heads?" Vanguard, in a recent article discussing the science behind money and emotion, encourages investors to do three things when one feels their emotions are driving their decision making. First, they say to consider enacting a waiting period for emotions to settle. They then suggest

"knowing thyself" and what might be driving your desire to act. Finally, they suggest being accountable. That could be a spouse, a friend, your advisor here at The Joseph Group, or anyone who knows you and can help you think through what you are feeling and avoid making a financial mistake.

We often talk about the importance of managing your emotional response in markets that are down, but rarely does anyone talk about the importance of "keeping your head" when everyone else is losing theirs in euphoria. The graph below from Russell Investments is called the "Cycle of Investor Emotions." Russell suggests that in the euphoric phase of a cycle is the point at which an investor is exposed to the most risk and that the despondent phase is the point of maximum opportunity. Warren Buffett sums this up in his famous advice to "be fearful when other people are greedy and greedy when other people are fearful."

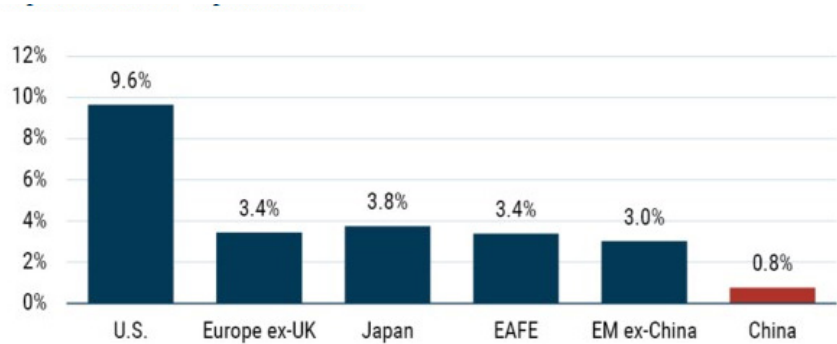


▲ Source: Russell Investments

To add to Vanguard and Russell's advice, I suggest revisiting your "Storyboard" when you feel uncertain about markets. One of my favorite parts of the planning process at The Joseph Group is the work advisors and clients do in developing the Storyboard. This one-page document is the cornerstone of a client's financial plan where both the goals and objectives as well as the path toward achieving those goals are clearly stated. If you find yourself losing your head, the Storyboard is a wonderful reminder of what it is you are trying to achieve and how your investments are allocated to best deliver on those objectives. In doing so, you may realize things are OK, or that some adjustments may be needed. Either way, you are injecting a dose of reason and reality into your response to volatile markets. In other words, you are "keeping your head."

Another of Kipling’s “If” statements is the challenge to “wait and not be tired by waiting.” Last fall in these pages I wrote about how it seemed that history is defined in epochs, and that for the last several years the challenges of a global pandemic, war, and inflation were all signs of a changing world. With such change afoot, our advice was then and continues to be that a changing world requires a thoughtful playbook. We often use the phrase “all-weather” to describe the way we position portfolios for such uncertainty and change.

Little did I know how quickly this positioning would be tested. For the last several years it has felt as if the only place to make money was in US large cap tech stocks. Diversified portfolios that own a mix of bonds, stocks in a variety of global markets, and alternative strategies like real estate and infrastructure participated in rising markets, but not to the same degree. Investors in diversified portfolios have had their patience tested. Many grew tired of the waiting and abandoned diversification at the point of maximum euphoria. In some ways, it’s hard to blame them. After a decade like we’ve had, it becomes very easy to think that what has happened in the past will continue happening in the future. The chart from GMO below shows that US stocks outperformed every other market by a significant percentage over a 10-year period ending last fall.



As of 9/30/2024 | Source: GMO, MSCI

▲ Source: GMO

We are by no means “down” on US stocks. They remain large allocations in our investment strategies. But we are willing to endure the wait by owning asset classes that have been left behind in recent years. I remember sitting at a conference several years ago when the former head of a Virginia endowment recounted his experience from the late 1990s. An allocation to small cap stocks was weighing on the board who’d gotten tired of the waiting. US small cap stocks increased a mere 116% from 1995 to

1999. US large cap stocks were up a whopping 251% over the same period. The board sold their small cap stocks and bought large cap stocks in their stead.

We’ve shared the table below many times over the last few years, but we think this powerfully illustrates the potential for patiently waiting out markets, particularly after a period where US large cap stocks dominated most every other asset class. The endowment board in Virginia, like many other sophisticated investors at the time, gave up the waiting at exactly the wrong time. Small cap stocks would go on to increase by 75% over the next decade while other lesser followed asset classes were up even more.

Asset Class	Total Return for Ten Years Ending Dec 31, 2009
S&P 500 Index	-9.1
US Large Cap Value	55.8
US Small Cap Core	74.4
US Small Cap Value	139.5
Int'l Large Cap Core	17
Int'l Large Cap Value	90.7
Int'l Small Cap Core	129.9
Int'l Small Cap Value	190.9
Int'l Emerging Markets	147.8
Real Estate (REITS)	148.4
Short-Term Bonds	76.5

▲ Source: PrairieView Capital

Results in 2025 thus far indicate the potential for diversified investment portfolios for investors who can keep their heads and wait without growing tired. Through late April, the S&P 500 is one of the few major market indexes that is nearly flat year-to-date. It is far too early to say the next decade will look like the 2000s and it isn’t something we are wishing for. But, to paraphrase Kipling, we have resisted the urge to lose our heads and abandon the principles of prudent portfolio management. There are times when doing so may not lead to immediate reward, but we’re confident that by being patient in the waiting the portfolios we have the privilege of managing for clients can deliver on the goals and objectives that matter most. ▲

CORE PORTFOLIO ALLOCATIONS

AS OF MARCH 31, 2025

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:

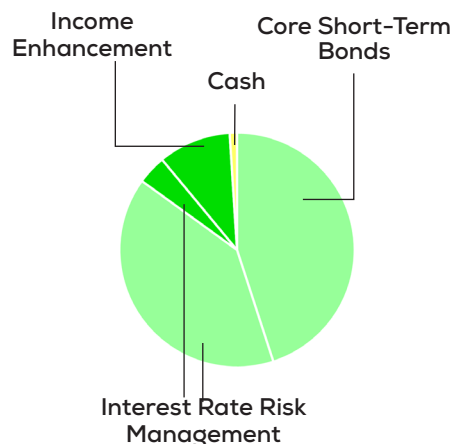
45% High quality, low cost index

Interest Rate Risk Mgmt:

44% 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:

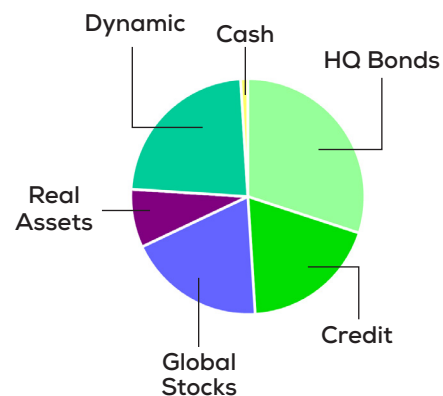
19% Blue chip dividends

Real Assets:

8% REITs, commodities

Dynamic:

23% 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:

18% Corporate, TIPS

Credit:

10% High yield

Global Stocks:

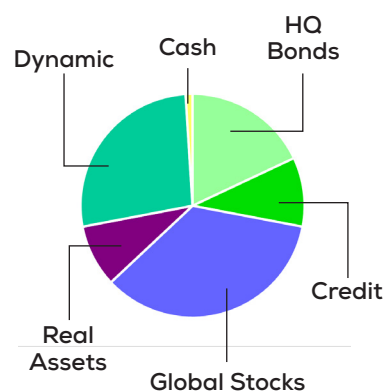
35% Growth and dividends

Real Assets:

9% REITs, commodities

Dynamic:

27% 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:

29% Low cost index

Active Global:

26% Growth, value, small

Unconst. Stock Picking:

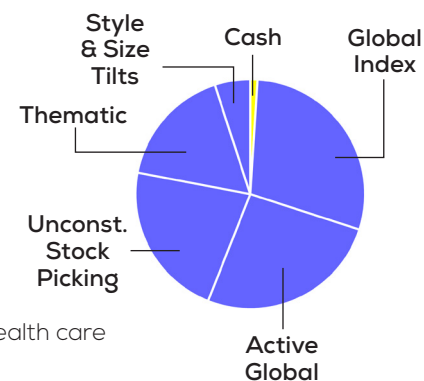
22% Value tilt

Thematic:

17% Emerging markets, health care

Style & Size Tilts:

5% Focused funds



WHAT CAN I CONTROL?

Rapid, unpredictable change. Anyone feel that?! That's one definition of volatility, and to some extent, we are all experiencing it. Alex Durbin, our Chief Investment Officer, shares the quote "volatility is a feature, not a bug." There's always volatility; sometimes that volatility is just higher than other times (present case in point). It's how we respond to the volatility that matters.

So how do we plan financially when everything seems so out of control? I've always found this chart helpful to steer us towards productive action amidst the uncertainty. Let's consider our options.

OUT OF YOUR CONTROL

- Market returns: We cannot control market returns. Need I say more?!
- Tax and benefits policy: We all have a vote and can make our voice heard. That said, we still can't control tax and benefits policies. What can we do? We can be wise, plan based on the information we have, and utilize effective tax and Social Security planning strategies. That's just good planning.

SOME CONTROL

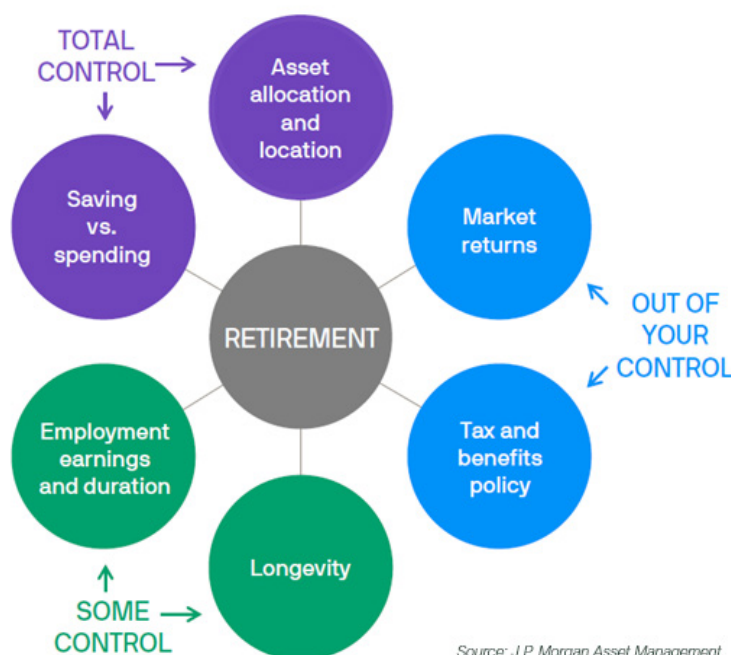
- Employment earnings and duration: Most of us have agency over our career decisions. We like to believe we will work for so many years and then retire but sometimes circumstances out of our control prevent that. Does that

keep you from planning your retirement? Of course not!

- Longevity: We know the risks associated with our life expectancy, yet studies show the impact we can have on our long-term health with exercise and good eating habits. We may not have complete control over our longevity, but we can still have impact.

TOTAL CONTROL

- Savings vs. spending: We have complete control over how much we save and spend. When volatility increases, the tendency is for our spending to decrease and our savings to increase. But what does your plan require? The key is to find the right balance that allows us to still live a great life now while meeting our long-term objectives.



- Asset allocation and location: We have no control over market



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

returns, but we have full control over what we invest in and how much risk we take. Is this a season to reevaluate?

As we consider those questions, it's clear the response to volatility should be very personal in nature. At The Joseph Group, our clients experience our individualized approach to their financial plans and the alignment of their wealth to their objectives through a process we call "storyboarding." As we ask questions, listen, review plans, and then help you consider your storyboard, we're continually amazed how different the action steps are amongst clients.

So, when the headlines are changing daily, and market volatility increases, focus on what you can control. Need help understanding your options? Give us a call – we want to help you find the peace you are looking for. ▲

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

FROM THE BOOKSHELF



The Ruthless Elimination of Hurry by John Mark Comer

"Who am I becoming?"

That was the question nagging pastor and author John Mark Comer. Outwardly, he appeared successful. But inwardly, things weren't pretty. So he turned to a trusted mentor for guidance and heard these words:

"Ruthlessly eliminate hurry from your life. Hurry is the great enemy of the spiritual life."

It wasn't the response he expected, but it was—and continues to be—the answer he needs. Too often we treat the symptoms of toxicity in our modern world instead of trying to pinpoint the cause. A growing number of voices are pointing at hurry, or busyness, as a root of much evil.

The Ruthless Elimination of Hurry is a fascinating roadmap to staying emotionally healthy and spiritually alive in the chaos of the modern world.



THE JOSEPH GROUP

CAPITAL MANAGEMENT

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

As of December 31, 2024, the total assets we had under management and consulted on was \$1,098,175,000. Of that total, The Joseph Group's total discretionary Regulatory Assets Under Management were \$947,009,000 (RAUM) and the remaining \$151,166,000 of assets were comprised of group retirement plan assets for which we consult.

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