

WINTER 2025

HARVEST

a magazine for clients and friends of The Joseph Group



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A LEGACY OF TOGETHERNESS

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OUR MISSION

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:

Front Row: Alex Jenney; Anna D'Andrea; Matt Palmer; Mark Palmer; Theresa M. LeChard, CFP®;
Matt Zimmermann, CFP®.

Back Row: Alex Durbin, CFA; Angie Eversole; Matt Kruckenberg, QKA®, CRPS™; Kimberly Kline, CRPS™; Michael Loveless; Patrick Finneran, CFP®; Ryan Kuhn; Scott Mizer, QKA®; R. Travis Upton, CFA, FRM, CAIA; Todd Walter, CFP®, CPA; Nick Boyden; Kaleb Luke; Michelle O'Brien; Zach Granger; Jerry Brown, CFA, FRM; Lori Fiske; Jodi Picetti.



freedom in knowing our loved ones are on the right path financially.

Over the years, we have seen the power of impacting the lives of our clients' parents, children, and siblings. It adds a new dimension to our relationships that enriches the advice we are able to give as we know the family dynamics around money. We feel like part of the family, and that makes us better advisors. For that reason, we are grateful for each one of those relationships given to us and in turn, we hope our clients feel the same way as we have given ourselves to them

and their families.

In this issue of Harvest, we share with our readers a great example of this with the Mason family. They are a special, close-knit bunch and they have adopted us as trusted friends. We have mourned the loss of their incredible parents and have celebrated their growing family with each new wedding and birth. We cherish each one of those relationships and we hope you will be inspired by their story of a legacy of togetherness.

In **MARKETalk** Chief Investment Officer Alex Durbin offers thoughts on today's investing landscape, including stocks and the other key asset classes, plus some great Yogi Berra quotes.

In our **Savvy CFP** section Chief Planning Officer Todd Walter talks about tax planning after the One Big Beautiful Bill Act.

Thank you for allowing us to be part of your great life!

With gratitude,

Mark, Scott, Travis, Todd, and Matt

Dear Clients and Friends,

Throughout this year, we have been sharing our 2025 theme of "Growing Community." This theme has expressed itself in so many ways through our communications, our meetings, and our events. Regardless of the medium, growing community is a part of The Joseph Group's DNA. We believe we were made for each other.

Many of you may have heard we have our time, talent, and treasure to give to others. But there's a fourth resource given to us: relationships. We have all been blessed with friends, family, coworkers, and others in our daily lives. We need each other and none of us gets where we are without a little help from our friends.

There are many ways this manifests itself at The Joseph Group, but one way we'd like to highlight is through the extension of our mission to a client's whole family. We talk about helping our clients live their great lives, but we know they can't live a great life if their family is not living a great life as well. There's



THE JIM & SHIRLEY MASON FAMILY

A LEGACY OF TOGETHERNESS

Editor's Note: We are blessed to introduce our readers to the Jim and Shirley Mason Family. Jim and Shirley are now deceased but their adult children: Bill (Kris) Mason; Tom (Donna) Mason; Jayne (Cleve) Coldwater; and Bob (Laurie) Mason – and their children and grandchildren – continue the remarkable legacy of faith, family, and giving back that Jim and Shirley modeled so well. In this cover story we share that legacy and encourage all of you to create the legacy you desire to leave for your loved ones. Enjoy!

Q: Your parents, Jim and Shirley, had a beautiful 65-year marriage and lived remarkable lives. Please share with our readers the influence they had on all of you and the values they passed on to you and your children.

One of the most important values mom and dad passed on to us was commitment to family. Because they were only children, they knew early on that they wanted a big family – thus the four of us. And because we had no aunts, uncles or cousins, our life revolved around our immediate family, and both sets of grandparents. It was a clan of 10 and we were very fortunate to spend every holiday and every birthday together. We didn't know anything else of course and by the time we had our own families, we all knew we wanted our children to have the advantage of aunts, uncles, and cousins. Bill and Kris have three children: Jim (Lydia), Mike, and Mary (Drew); Tom and Donna have four: Jackie, Kelly (Britt), Will, and Lauren (George); Jayne and Cleve have four: Mason, Connor



▲ Jim and Shirley Mason

(Maeve), Dalton (Taylor), and Hollis; and Bob and Laurie have two: Brooks and Mitch. And there are now 11 grandchildren and counting as the next generation of Masons. We are very blessed.

Granddaughter Lauren shared that this commitment to family was most expressed by

their grandparents' presence. "This was something they both demonstrated. Through their presence and their interest in everything going on in our lives, we knew how much they loved us. They were so intentional – coming to our sporting events, our graduations, joining us every Christmas morning, and nearly every Sunday dinner. They were involved in our lives and genuinely cared about the little and big details – their presence and their intentional involvement are blessings we'll all remember."



▲ Bob Mason, Tom Mason, Jayne Coldwater, & Bill Mason

Another value we saw in mom and dad was giving back. They welcomed anyone into their home that needed a place to stay. Mom always cooked enough food for an army just in case someone other than family showed up at the door. When we were young, friends of our family who lived out of town and needed medical

attention in Columbus lived with us for almost two years. We also had our own friends that lived with us for different reasons during our high school and college years. And any friend of ours who could not go home for a holiday or special occasion came to our house. We laugh to this day about "needing to go home early if you wanted your own bed because otherwise

there might be someone else in it!" And for friends who stayed with us over Christmas, there always were as many presents under the tree for them as there were for us kids. Granddaughter Jackie added: "What stood out is how Grandma and Papa defined family: family was not blood, it was anyone whose lives they touched:

friends, coworkers and even strangers. Many holidays were filled with people who showed up as strangers and left as family."

Another way they gave back was associated with our hometown of Upper Arlington in Columbus. They were both active at First Community Church and Dad was a founder

of the UA Rotary Club, a past president of the UA Boosters Club, and a member of the UA Civic Association. He also served as UA High School's team physician for 40 years. Mom was a member and past president of The Childhood League Center and Assisting Board VI, a long-time member of Women's Guild X at First Community Church, and a member of the Riverside Methodist Hospital Auxiliary Board. They were humble people who had a strong faith, a strong work ethic, and they lived by the Golden Rule.



▲ The Bill and Kris Mason family



▲ A family gathering

Q: Clearly, you grew up in a very close-knit family. With your parents now gone, how have you been able to maintain that over the years with your large growing extended family. Any advice you would give to others?



▲ The Tom and Donna Mason family

We would simply encourage people to be committed to maintaining close ties. Our children all have a texting chain and Snapchat group that is always busy with conversation and photos. And we four siblings and our families continue to get together for holidays, birthdays, new births, and weddings. The four of us and our spouses get

together annually in St. Petersburg, FL over the Masters Tournament weekend for golf, food, and lots of laughter. Each year during Thanksgiving we are either in Columbus when the Buckeyes play the Wolverines at "the Shoe" or in Charlotte when the Buckeyes are playing up at

Ann Arbor. And there are several of us and our grandchildren that intentionally moved to the Charlotte, NC area so we can be together. This enables us to get together throughout the year for dinners, golf outings, and play dates. Some of us in the older generation are retired and others of us are semiretired or near retirement – which allows us to get together and enjoy being part of a big close-knit family.

We are always willing to travel simply to be together; distance has never stood in the way.

Q: So wonderful to hear how committed you are to staying close. Perhaps as a final question, what would you like you and your parents' legacy to be with your own children



▲ The Jane and Cleve Coldwater family



▲ The Bob and Laurie Mason family

and grandchildren.

Our parents centered their lives around faith, family, and giving back. We strive to continue this legacy in our own lives and the lives of our children. Granddaughter Kelly shared beautifully about her grandparents: "They were a shining example of how to build both a loving family and a vibrant community. They lived and loved with passion, kindness, and an unwavering commitment to others. Their hearts and their home were always open, and their generosity created a sense of belonging that enriched everyone around them. That same spirit continues to shape our family today, inspiring us and our children to live with purpose, compassion, and connection – just as they did."▲

A FAMILY LEGACY SET IN STONE

Lang Stone Company, America's Oldest Stone Company, was founded in 1856 and looks forward to celebrating their 170th Anniversary serving Central Ohio and beyond in 2026!

Their founder Mathias Lang came to America looking for opportunity. Truly the classic immigrant story told by so many generations. Upon his arrival in Columbus, Mathias settled in what is now known as German Village.

LANG STONE

For work, he picked up where he left off in Bachenau, Germany - he went right back doing what he knew best: "stone." One of his first jobs was laying the stone foundation for Ohio's newly built state Capital in Columbus, Ohio.

In 1856, Mathias was listed in the city directory as M. Lang, "dealer in all kinds of Building Stone." Stone materials in that period were brought in by horse drawn carts from nearby quarries. So, not only did he quarry the stone and fabricate the rough stone blocks, but he also then installed the stone across central Ohio for many schools, churches, and public buildings.



▲ Joan First and Lori Palmer

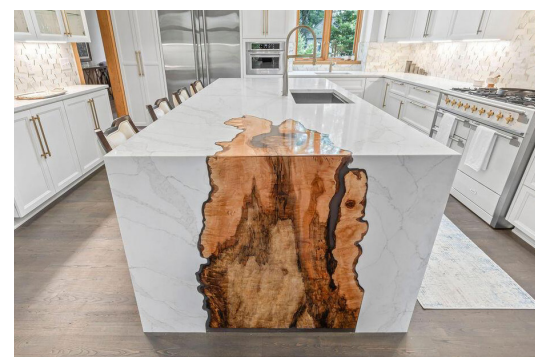
At the turn of the century sons Edward and Charles took over the business following Mathias' passing. Charles added General Contracting to company services, and it was a large part of the business until the late sixties when Charlie's son Alphonse, "Al," decided to concentrate entirely on natural stone. With the move out of German Village to the Brewery District, Al now had access to the rail system so the company could bring stone products in via the rail from all over the US. With more work than he could handle, Al welcomed his son-in-law, Dean Coffman, to the Lang Stone Company in 1955. While Dean



▲ Custom size normal limestone veneer

was not born with stone dust in his blood he died with it!

Dean's visionary and entrepreneurial spirit added the landscape division and later countertop division, now known as the Interior Division. The additional products added not only more diversity to the business but more opportunity.



▲ Tiffany gold live edge Island

Along with the opportunities came new challenges and Dean recognized the next generation - the fifth generation - was at the table. His internal operations needed an upgrade and more help. Dean's youngest, Lori, started working at the company during summer breaks from Miami (OH) and for four years she did the summer "gig." She had two weeks after graduation to rest up and report to work, and she is still here.

When daughter Joan returned home from Chicago, Dean was buying his first computer and asked for "some" help getting it set up. Like her sister Lori, Joan also loved the family business! The last milestone Dean initiated was the purchase of additional property near the Columbus airport to house the Interior Division.



▲ Stone steps and landscaping features

Each generation has been passionate about stone products, and each has made wise decisions to move Lang Stone forward. Technology has forever changed our industry like so many others to the point where we need computer operators to tell the computerized machinery where and when to cut the stone material.

While we still use tape measures and sometimes chisels, Mathias would probably not recognize our world today, but he certainly would embrace the concept for the good of the company.

NON-PROFIT SPOTLIGHT: MID-OHIO FOOD COLLECTIVE

We know good things happen when people show up, so twice a year The Joseph Group team volunteers in the community. In September our group spent an afternoon volunteering with the Mid-Ohio Food Collective.

The Mid-Ohio Food Collective is the largest hunger relief organization in central and eastern Ohio. They help hundreds



mid-ohio food
collective

of thousands of people across 20 Ohio counties live better lives through fresh food and support.

They work tirelessly toward a future where no one worries about their next meal and every neighborhood is healthy and strong. We are so happy to support them.



WOMEN, WINE, AND WEALTH

In October, we were thrilled to host our inaugural **Women, Wine, and Wealth** event—an evening dedicated to learning, conversation, and confidence-building for a group of our women clients and their friends.

Client Advisor Theresa LeChard, CFP®, led an insightful and engaging session on financial fundamentals, then answered questions.

Designed to inspire and empower, the event provided women with tools and perspectives to feel more confident in navigating their financial lives. Our hope was that every guest left feeling informed and encouraged about financial topics.

It was a memorable night of education and connection—made even better by excellent food, wine, and truly meaningful conversations.



COURAGE IN INCARCERATION

Each year, The Joseph Group hosts clients and friends on two incredible bus trips. In July we hosted a group of women for a trip to the Ohio Reformatory for Women. Then in October, our annual Men's Bus Trip visited the Pickaway Correctional Institution for the first time.

At each prison, our guests spend the day with remarkable people, many of whom are serving long sentences for very serious crimes. All of them are part of a special program entitled Embark, an intensive, nationally recognized year-long program of spiritual and emotional renewal and discovery that helps prepare these men and women for their return to society.

Our guests spend the day listening to powerful testimonies, and each person comes away changed. If you're interested in joining our 2026 trips, email kim.kline@josephgroup.com for the women's trip, and Matt Palmer at matt.palmer@josephgroup.com for the men's trip. We hope you will join us.



A DELICIOUS WEALTH SUMMIT

We had a wonderful Wealth Summit in October featuring local chef and entrepreneur Avishar Barua. He has a growing national reputation through his appearances on *Top Chef*, *Beat Bobby Flay* (which he did!), and *Diners, Drive-Ins, and Dives*. His German Village restaurant, Agni, was rated one of the top 20 new restaurants by Bon Appetit Magazine.

Avishar talked about his decision to walk away from the career path his parents wanted him to follow (medicine) to seek the great passion and purpose he had in his heart – to become a chef. He discussed the power of a single act of generosity and his desire to help each of his guests have a better day, simply by the way they are treated in his restaurants. Our guests also got to sample some of Avishar's food, including the Kati Roll – the dish that beat Bobby Flay. It was a fun, inspiring, and tasty evening!



WELCOME TO THE TEAM!

JONATHAN BAILY

We are happy to announce Jonathan (JB) Bailey, CFP® has joined The Joseph Group team as Client Advisor. Jonathan is passionate about building lasting relationships with clients and helping them achieve their financial goals through thoughtful strategy and collaboration. He believes an advisor's true impact lies in helping clients build confidence, make informed decisions, and create lasting financial success for themselves and their families.



Todd Walter, Partner and Chief Wealth Planning Officer said, "We are so blessed to have JB join our team. Our clients will quickly appreciate the depth of wisdom and experience he brings to the conversation. And his character and values are a perfect fit for The Joseph Group's culture. Welcome aboard, JB!"

Jonathan holds a Bachelor of Business Administration with a specialization in Management from the Michael E. Stephens College of Business at the University of Montevallo and has been working in the financial services industry since 2014. He has earned the Certified Financial Planner® designation and is a member of the Financial Planning Association.

Jonathan and his wife Erin reside in Hilliard with their children Harper and Liam, and their sweet pup Chloe. Outside of work, he loves to spend as much time as possible with his family, coaching his kids in sports, volunteering in the St. Brendan community, and playing as much golf as he can.

BRIAN CAO

We're also pleased to welcome Brian Cao to our Service Excellence Team as Client Service Representative. Brian will support our advisors and clients, carrying out a wide range of account maintenance and servicing requests. Brian says he loves seeing others succeed and be happy, and he knows financial planning can help build great lives. He felt a calling to become a financial planner after seeing others make costly financial decisions.

Angie Eversole, Manager of Client Services said, "We are excited to welcome Brian to our growing Service Excellence Team! Brian brings a passion for service. From the first time we met Brian, it was obvious that he has a strong willingness to help in any way he can and wants to be able to make a difference. We are excited for our clients to meet him!"



Brian graduated from The Ohio State University in 2025 with a Bachelor of Science in Financial Services and completed the Army Reserve Officers' Training Corps (ROTC) program. In addition to his work at The Joseph Group he currently serves part-time as a commissioned officer in the Ohio Army National Guard. Prior to joining The Joseph Group, Brian worked as a Mandarin interpreter for three years.

He currently lives in Lewis Center where he is active at Grace Polaris Church and enjoys spending time with his family and his guinea pig. Singing his heart out to his favorite worship songs always rejuvenates him.

OUR LATEST JOSEPH PALMER VALUE AWARDS WINNERS

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.

ANGIE EVERSOLE - Q1 2025



Angie Eversole has been an integral part of our Service Excellence Team (SET) since joining The Joseph Group in 2020. Overseeing the onboarding of new clients, Angie was promoted to Senior Client Service Specialist in August 2023, and to Manager of Client Services in early 2024. In

nominating Angie for this award, one teammate said, "I nominate Angie as I appreciate and continue to learn from her as an excellent leader/manager of our service team. Angie demonstrates TJG's value "Excellence" with each interaction I observe of her with our team. I love experiencing the new twists she puts on team meetings, individual debriefs, etc. to engage and recognize the team." Another said, "Angie leads with passion and sincerity. She is often last to speak; I have found this is because she's interested in hearing all thoughts and opinions." And in highlighting her living out TJG's value "Teamwork," "It's never a question that if Angie is involved, it will get done & to the fullest extent (or beyond)!" Thank you, Angie for your continued excellence!

ANNA D'ANDREA - Q2 2025



Investment Operations Associate Anna D'Andrea just joined The Joseph Group in March 2025 but has already had such a huge impact on the team. In nominating Anna, one of the Service Excellence Team (SET) members said, "SET works closely with the Investment Strategy Team (IST). I am very impressed with how quickly Anna has picked up on things and her

proactive approach to making things better, even if it's not something that directly impacts her. She willingly seeks clarity,

understanding, and contributes in a way that has allowed us to trust that things are going to be done correctly, and in a timely manner. She isn't afraid to ask questions to ensure she completely understands the task at hand or what is being asked of her; I appreciate her display of humility as she continues to learn in her new role." Another said, "Anna is such a joy to be around! She always greets me and others with a smile and shows genuine interest in getting to know me and other co-workers. I appreciate her fun demeanor, and her overall positive attitude that she demonstrates every day. Her smile and positive energy are contagious!" Congratulations, Anna!

PATRICK FINNERAN - Q3 2025



Since joining The Joseph Group in 2024, Client Advisor Patrick Finneran has quickly settled into the team. While nominating Patrick for the Q3 award, one teammate said, "Patrick is someone who actively lives the values of TJG every day and it's clear to anyone who interacts with him, client or colleague. He embodies each of our values so well! Patrick is

someone who doesn't compromise and doesn't cut corners. This clearly comes from his foundation of integrity. He is thorough and dedicated to those he serves. He knows what's right and acts on it." Another shared how Patrick embodies another of our values – humility, saying, "Patrick carries himself selflessly and it's obvious. He's willing to help and clearly thinks of others more than he does himself. He's a servant of everybody, genuinely seeks it, and thoroughly enjoys it. No task is below him and you can always count on him to pitch in and help where he can. This tracks regardless of who he's interacting with as well – it wouldn't matter if he's talking to the CEO or the janitor, it is the same." Thank you, Patrick, for living our values so well!

ARE STOCK MARKETS TOO CROWDED?



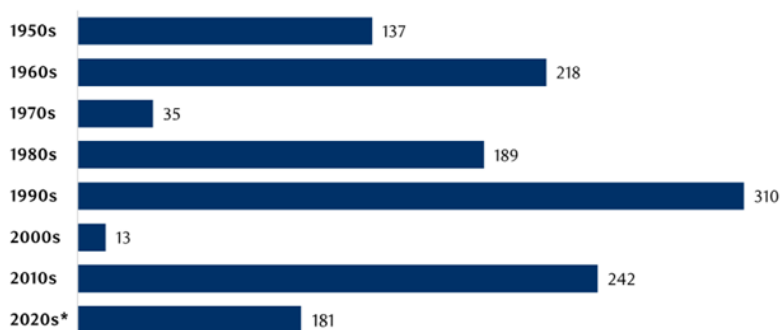
Alex Durbin, CFA,
Chief Investment Officer

"Nobody goes to that restaurant anymore. It's too crowded." Just as many people associate Yogi Berra and his exploits playing for the New York Yankees as they do his famous "Yogi-isms." These witty observations often sound silly upon first hearing them but highlight some of the illogical things all of us tend to do or believe from time to time. If I could modify Yogi's quote and relate it to investing, I might say, "Nobody is buying stocks anymore. They've gone up too much."

It's easy to start to think like Yogi when markets are regularly hitting all-time highs. There's a side of us that worries about paying too much for something. Most busy restaurants are busy for a good reason. Stock markets hitting all-time highs are similar – there is usually a good reason.

The Royal Bank of Canada recently published an article about US stock market performance around instances of all-time highs. In their article, the bank looked at the number of times

S&P 500 all-time highs by decade



Source: Bloomberg, RBC GAM. Data as of January 1, 1950 to August 2025.

▲ Source: RBC

the S&P 500 closed at a new all-time high each decade going back to the 1950s. Several decades saw more than 100 trading days when markets reached new all-time highs, with a total of 499 trading days in which the market hit new all-time highs in just the 1980s and 1990s alone.

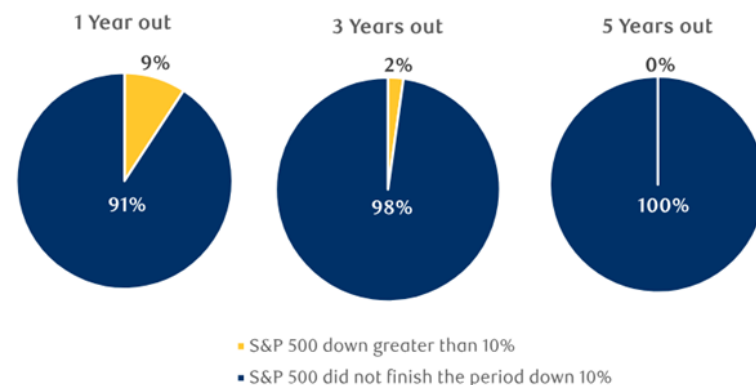
What this graph tells us is that all-time highs are not in and of themselves a bad thing. Take, for example, the hypothetical investor who was spooked by the number of all-time highs in the 1980s. Perhaps after the cataclysm of October 1987, in which the S&P 500 fell by over 20% in one day this investor had had enough and sold his stocks. This might have felt like a relief, and maybe even a "I told you so!" sort of moment. But by late 1989 stocks in the US had again reached new all-time highs and would then hit a new all-time high in 12% of trading days during the 1990s.

Stocks trading at or near all-time highs, most of the time, are doing so because corporate and economic fundamentals are solid. This doesn't make them immune from selling pressure, but in a backdrop of solid economic growth, they tend to recover quickly, as was the case in the 1980s and much of the 1990s.

Despite the historical evidence, perhaps not all are convinced that all-time highs are a good thing. Investors surveyed today express quite a few worries. Whether it's the impact of AI, higher market valuations, or geopolitics, the "market" usually has at least a few things it worries about. This is often called the "Wall of Worry" that markets climb. Why is this? Will Rogers perhaps says it best: "I know worrying works. It works because most the things I worried about never happened." The things the market worries about either don't end up happening or simply aren't as important as people think they will be.

In the same article from the Royal Bank of Canada mentioned earlier, the author measured how frequently the market experienced a 10% correction at three different intervals after reaching an all-time high. In just 2% of the observations (1300+ trading days where the S&P 500 hit an all-time high) did the S&P 500 close 10% lower three years later. In the historical sample, not a single time did markets finish 10% lower five years later.

How frequent are market corrections following all-time highs?

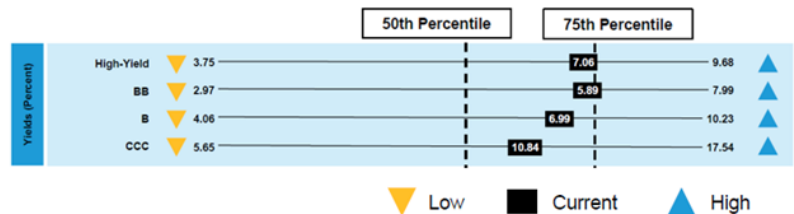


▲ Source: RBC

For those still concerned about markets at all-time highs – those who might say “I don’t care how great the restaurant is, I want to eat somewhere else!” – we can always look for a different restaurant. The Joseph Group’s investment philosophy and process allow us to find opportunities beyond just the S&P 500, even beyond stocks themselves. Let’s examine where some of those opportunities are today.

High Quality Bonds and Credit

In areas outside of the stock market, we continue to find interesting opportunities that can help solve for client’s goals. High Quality Bonds and Credit comprise a meaningful portion of our Provision and Harvest strategies. One strategy used in many Harvest portfolios builds a globally diversified portfolio of high-income securities. Among the many categories of the bond market this manager invests in is US high yield bonds. This corner of the bond market yields around 7%, a yield in the top 25% of its historical range over the last decade.



▲ Source: Alliance Bernstein

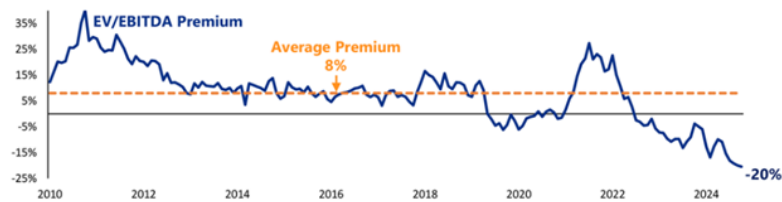
Global Stocks

In our Provision strategy, we obtain client exposure to Global Stocks through dividend-paying stocks in both the US and non-US markets. One popular index that tracks 100 dividend paying stocks in the US trades at just 13 times earnings. The S&P 500, albeit comprised of faster growing companies, trades at nearly 23 times earnings. The stocks in this dividend index yields a little more than 4%, eclipsing the S&P 500’s yield of around 1.2%. If indeed the S&P 500 has peaked, it doesn’t follow necessarily that dividend stocks have, particularly with a valuation gap of this size.

Real Assets

The list of interesting opportunities or, “other restaurants,” goes on. In the Real Asset sleeve of portfolios, we’re finding attractive valuations in what the industry calls “infrastructure stocks.” What kinds of companies are these? Think toll roads, cell towers, airports, railroads, pipelines, and the like. An index of these stocks trades at a 20% valuation discount relative to a broad, global index of stocks, the largest discount in the last 15 years and nearly 30% below the long-term average.

December 2010 – September 2025



▲ Source: Cohen & Steers

Dynamic Strategies

Finally, in our dynamic sleeve we’ve found interesting uniquely diversifying strategies, such as in our Harvest Strategy with catastrophe bonds. This asset class isn’t correlated to stocks or bonds. Rather, by providing insurance to insurance companies, the risk driver here is natural disasters. Warren Buffet’s Berkshire Hathaway has long invested in this space for its diversification benefit, highlighted in the table below, which shows the correlation between catastrophe bonds and other traditional asset classes. A number close to one indicates perfect similarity, a number close to zero indicates no similarity between return patterns. As you can see, catastrophe bonds can act as a great diversifier.

	Cat Bonds
Cat Bonds ¹	1.00
US Equities ²	0.07
Commodities ³	0.05
US Aggregate Investment Grade Bonds ⁴	0.03
US High Yield Corporate Bonds ⁵	0.08

▲ Source: Strategas

Hopefully in reading this article you come away realizing that all-time highs are generally a good thing. It is usually for good reason that a restaurant is busy. A stock market trading at all-time highs is similar. The reasons we see for it today have to do with a strong outlook for the economy and healthy corporate fundamentals. We recognize, though, that some investors want a less crowded experience. For investors in diversified portfolios where one can invest in asset classes beyond large cap US stocks, we believe there are plenty of open tables. ▲

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

CORE PORTFOLIO ALLOCATIONS

AS OF SEPTEMBER 30, 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:

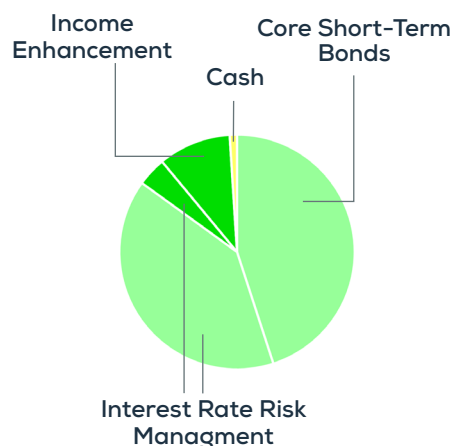
45% High quality, low cost index

Interest Rate Risk Mgmt:

44% Ultra short diversified

Income Enhancement:

10% Securitized credit



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

Global Stocks:

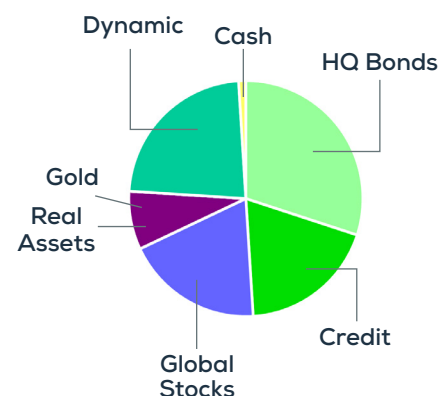
19% Blue chip dividends

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:

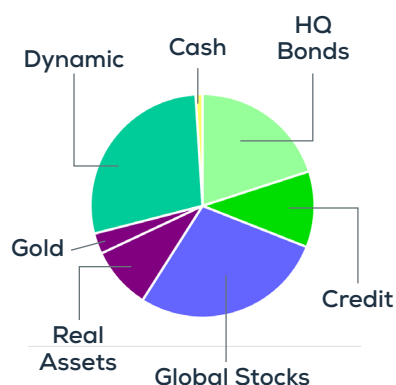
38% Growth and dividends

Real Assets:

9% REITs, natural resource stocks

Dynamic:

24% 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:

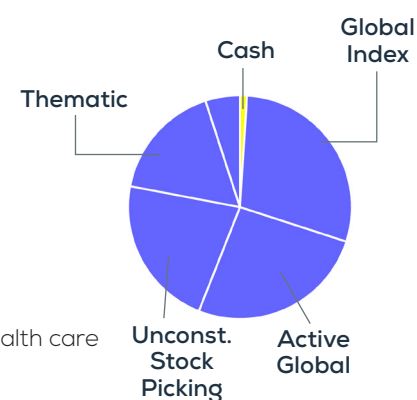
22% Value tilt

Thematic:

17% Emerging markets, health care

Style & Size Tilts:

5% Focused funds



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

TAX PLANNING AFTER THE ONE BIG BEAUTIFUL BILL ACT

Change is in the air. It's happening all around us. Some good, some bad, some temporary, some permanent – just like the tax changes enacted by the One Big Beautiful Bill Act (OBBBA) of 2025!

We haven't seen this much tax legislation that affects our clients since the Tax Cuts and Jobs Act (TCJA) of 2017. Prior to that, you would need to go back to 2001 to find so much tax change. Here is a summary of the key provisions of the 2025 Act that most impact our individual clients:

- The extension of the TCJA provisions such as the elimination of personal exemptions, the doubling of our standard deductions, and even the determination of our tax brackets themselves. (These were all previously set to expire at the end of 2025.) That's huge! Clarity allows us to plan.
- An additional \$6,000 per person standard deduction for non-itemizing individuals over the age of 65 for tax years 2025-2028. This is on top of the already existing standard deduction for those over 65. Income phaseouts apply.
- An increased state and local tax itemized deduction. The TCJA capped those previously unlimited deductions at \$10,000. The OBBBA increases the cap to \$40,000 for tax years 2025-2029 before reverting back to the \$10,000 level in 2030. Income phaseouts apply.
- A new .5% of Adjusted Gross Income floor on charitable contributions. Those who itemize their deductions, must now subtract .5% of their income to determine their deductible charitable contributions.
- For taxpayers in the 37% tax bracket, itemized deductions can now only be deducted at a 35% tax rate.
- Starting in 2026, there will be a new charitable deduction available to filers who don't itemize. The deduction will be up to \$1,000 for Single taxpayers and \$2,000 for Joint filers.
- An increased child tax credit. The OBBBA has increased the child tax credit to \$2,200 per qualifying child and includes an annual cost of living adjustment. Income phaseouts apply.



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

- The OBBBA increases and makes permanent a \$15 Million per person estate exemption.

As you can see, that's quite a bit of change! Many of the planning opportunities are still the same, but the addition of some new provisions combined with various income phaseouts has made tax planning much more complicated.

At The Joseph Group, we will be utilizing our suite of sophisticated tax planning tools to guide our clients through their personal planning opportunities, all while staying strong in our commitment to simplify, clarify, and encourage people towards their great lives.

Bottom line: our talented Advisors have you covered! The more some things change, the more others stay the same.

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

FROM THE BOOKSHELF



JOYSPAN: The Art and Science of Thriving in Life's Second Half by Dr. Kerry Burnight, Ph.D

Dr. Kerry Burnight is sparking a revolution to make older better. Fed up with the fear driven, anti-aging hysteria, hundreds of thousands of people turn to Dr. Kerry for her practical, effective and uplifting approach to navigating longevity—our parents' and our own.

In Joyspan, Dr. Kerry shares her popular philosophy and tools in a comprehensive resource that moves readers from fear to peaceful confidence. Dr. Kerry's insights, along with those of her inspiring 95 year-old mother Betty, are based upon a profound truth: the key to good longevity isn't the length of your life, it's the quality of your life. Books that advance lifespan and "healthspan" don't address

the whole picture. Dr. Kerry introduces readers to the critical concept of "joyspan" based on the science of well-being, contentment, connection, meaning, growth, choice, and purpose.

Part manifesto, part how-to guide, Joyspan proves that internal strength is as critical as external fitness. Filled with both perspective-shifting strategies and troubleshooting for the specific challenges of aging—including caregiving, dementia, unexpected diagnoses, isolation, uncoupling via death or divorce, financial concerns, and more—this book is an essential resource for a generation looking for a better way to grow older—and to help our aging parents do the same.



THE JOSEPH GROUP

CAPITAL MANAGEMENT

605 S. Front Street, Suite 100
Columbus, Ohio 43215

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.

(614) 228-4300 | josephgroup.com | thejosephgroup@josephgroup.com