

SPRING 2026

HARVEST

a magazine for clients and friends of The Joseph Group



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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 enable each client to live their great life!



▲ 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.



What a privilege it is for us to enable a beautiful life story.

Led by our CEO, Travis Upton, our firm has a special theme that we pursue each year – and for this year, we’re pursuing this gift of stories. We’re learning how to tell our own stories and how to encourage our clients to develop their life story and allow us to help them tell it. Just a few weeks ago we had an offsite team gathering focused on stories. Mark and Matt shared our company’s origin story and others shared how they came to know about our company and become part of it. We also shared client stories that

have inspired us – lives lived with such great love and purpose.

In this issue of Harvest, you’ll read the story of Pete Thomas and his beautiful family. Suffering is part of their story but so is joy and new beginnings. Be inspired by his story and take to heart the advice he shares and the legacy he is building.

Elsewhere you’ll be introduced to our newest team member, hear our shout out to our newest Joseph Palmer Values Award Winner, and of course, hear from Todd in his Savvy CFP article and from Alex in our regular MARKETalk article. Finally, we recommend a challenging and insightful book, *Leaving A Legacy: Inheritance, Charity & Thousand Year Families*, by Johann Kurtz.

We’re so blessed to help our clients tell their great life stories. It would be a privilege to help you tell yours – reach out and share your story, we’d love to hear it.

Here’s to your great life,

Matt, Scott, Travis, Todd, and Mark

Dear Clients and Friends,

Is there anything more irresistible than a great story? A perfectly written story can captivate us and elevate our own understanding of ourselves and others. Stories fuel the imagination and move us to action. Stories breathe life into us – and others.

Here at The Joseph Group, we’re passionate about stories. The great stories our clients’ lives are telling. Stories of their past but more importantly, stories of the future they hope to live. Stories of faith, family, and fun, of sharing, giving, and serving. Stories of joy and stories of grief. Stories of life. And it’s not just our clients’ stories that we’re passionate about – we want to help each other live out our own beautiful life stories.

Our mission statement reflects this passion for stories: *helping create great lives, one story at a time*. Not just mediocre lives – but lives of greatness, lives of purpose. The lives of every team member and every client. For our clients, we do this by building a wealth plan and portfolio designed for each client, designed to support the great story they want their life to tell.



THE THOMAS FAMILY

TAKING LIFE ONE DAY AT A TIME

Editor's Note: *We're thrilled to introduce our readers to longtime friend and client, Pete Thomas. Pete's story includes suffering but also great joy and gratitude. You'll read about his quintessential midwestern upbringing and his remarkable career and you'll learn about his three grown children (Nathaniel, Gabriel, and Eliza) and what they're doing at this stage of their lives. Enjoy Pete's story and be inspired by his advice and the legacy he is creating. And take to heart his family's motto, "one day at a time."*

Matt: Pete, thanks for sharing a bit of your great life story. Let's start with your childhood.

I'm the middle of three boys, born in 1962 in East Lansing Michigan where my dad was obtaining a master's degree and PhD in sociology. My parents both graduated from Oberlin College, where they met and married after graduation. My mom earned a master's degree in early childhood development from OSU while raising the three of us. My dad taught sociology at OSU for five years and we lived in Upper Arlington, down the street from Woody Hayes. In 1969 we moved to Bloomington, Ill., where my dad became Chairman of the Sociology Department at Illinois State University. He went on to serve in other capacities there including Assistant Provost and Head of Summer School. He retired from ISU, enjoying retirement until his passing in 2024.

Growing up I was very interested in sports. I played little league baseball as well as neighborhood football and basketball. But it was tennis that I really loved. I began taking lessons when I was 7 and met my high school tennis coach, who became a lifelong friend and mentor. I played tennis competitively, including summer tournaments and for the high school team. My senior year our team finished

4th in the state (a real accomplishment for a team outside of the Chicago suburbs) and my doubles partner and I finished in the top 12, earning second team all-state honors.



▲ Pete and Lori, circa 1995

fell in love with the performing arts, particularly musical theatre). However, after a year in the Theater Department I realized I was not talented enough to succeed as an actor, so I switched my major to Economics. While at IU I met a group of lifelong friends; we still get together to this day with our most recent gathering at the Rose Bowl, cheering IU on to victory! My four years at IU were filled with all variety of intramural sports and attending every

I went to college at Indiana University in Bloomington, Ind., where I attempted to walk on to the tennis team (although coming close, I did not quite make it). I continued to play tennis via intramurals and still play competitively today in USTA and Columbus leagues. At Indiana I initially majored in Theatre (I began working at a dinner theatre when I was 13 and

home IU football and basketball game.

Matt: Your growing up years sound idyllic. Let's move to your career – please share a bit about it.

Sure. Following graduation, I attended law school at the University of South Carolina, in Columbia, S.C., where I was a member of Law Review. While I enjoyed my time down south, I wanted to be closer to my parents and family. I was fortunate to get a job offer with a large firm here in Columbus and moved back in 1988. I met my wife, Lori Black, at that firm. After a few years I left the firm to work for an insurance company that was a client. I was there for five years before joining the Ohio Attorney General's Office in 1996. I held a variety of leadership positions in the AGO, overseeing three different sections of the office. During my last 12 years there I managed the Charitable Law Section where our main duty was to make

▼ **Jeam, Eliza, Nathaniel, Pete, and Gabriel**



▲ **Eliza, Gabriel, and Nathaniel**

sure nonprofit dollars and donations were properly used for charitable purposes.

In addition to my "regular job" at the AGO, I was fortunate enough to work in what was known as the Major Appeals Group, where I worked with several State Solicitors on various appellate matters. I had the opportunity to help draft numerous amicus and merit briefs, including the amicus briefs in the US Supreme Court in a wine shipping litigation. I was able to attend the oral arguments in that case and became a member of the Supreme



▲ **The Thomas family**

Court Bar on that visit. In 2019 I left the AGO to become Chief Legal Counsel for the Ohio Department of Commerce, where I remain today.

Matt: Quite a career! OK, let's move on to the good stuff. Share more about Lori and the children.

Let me start with Lori. She grew up in Brookside Estates and was valedictorian of her class at Worthington High School. She attended Miami University, was active in Alpha Xi Delta sorority, and graduated summa cum laude. She was an honors graduate of OSU Law School, and we met during the summer after her second year there. She was a summer associate at the firm; I was a first-year associate. She was a Real Estate attorney at the firm for five years, then in-house counsel for Wendy's International until 2000. We were married at Immaculate Conception Church in Clintonville in October 1995. We purchased our first house in Clintonville, and I still live there today.

Lori and I were blessed with three amazing children: Nathaniel in 1999, Gabriel in 2002, and Eliza in 2004. In 2007 Lori passed away after a very brief battle with glioblastoma. Thanks to an incredible “village” of friends and an amazing nanny who took care of the kids for 10 years, the children and I have kept on going! All three attended Columbus Catholic Schools starting with Our Lady of Bethlehem, then Immaculate Conception for kindergarten to eight grade. The boys both attended St. Charles, while Eliza attended Bishop Watterson.

Nathaniel attended the Chicago College of Performing Arts at Roosevelt University, where he graduated with a BFA in Musical Theatre. He lives in Chicago with his partner and is still pursuing acting! His most recent role was this past Christmas season in which he played George Bailey in “It’s a Wonderful Life Radio Play.” Gabriel attended the College of Wooster where he played all four years as goalie for



▲ Pete and Gabriel

the college’s men’s soccer team. He graduated summa cum laude and Phi Beta Kappa with a degree in philosophy. He is currently obtaining his master’s degree in philosophy at the University of Sheffield and continuing his competitive soccer career with Inspire Development Academy. Eliza is a junior at Loyola University of Chicago where she majors in communications and English. She is a member of Kappa Kappa Gamma sorority and has made the Dean’s list every semester. She is a leader in Inigo, a student-run communications agency. It appears I will have at least two children living in Chicago and we will have to see where Gabriel’s journey leads him!

When Lori died the children were 8, 5, and not yet 3. We were close before but being a single parent family, we became even closer. I wanted to “be there” for them and attended nearly every school event, recital, play, practice, and game. My proudest and happiest moments are seeing my kids do what they love and supporting their pursuits. My one-on-one time with each of my children has been important. With Nathaniel it was Columbus Children’s Theatre and then taking him around the country for musical theatre college auditions. For Gabriel I went to all his club soccer tournaments and nearly every Wooster soccer game, home and away. With Eliza, I took her to all her travel volleyball tournaments in Chicago, Indianapolis, and Louisville. I cherish those times and made them a priority even with my busy work schedule.

Now we’ve begun to travel internationally together: going to

London as a family for Christmas in 2019; to Paris and Scotland with Eliza after high school graduation; and to Germany with Gabriel after college graduation for some European



▲ Pete and Nathaniel

Championship soccer games. This past fall I visited Eliza in Rome where she was doing a semester abroad program – we went on to visit Florence, Amsterdam, and England – visiting Gabriel while in Sheffield England. This spring Nathaniel and I will visit Gabriel in Sheffield and stop at Edinburgh and London as well.

Matt: I just smile seeing how proud you are of your children and the joy they give you. And I hope our readers can see the tremendous priority they’ve been for you. Let’s focus on you for a moment – perhaps share what is giving you joy now as you prepare to step into retirement?

Good question. Certainly traveling with my kids, the way I’m doing now. Still playing tennis competitively and working out with my personal trainer twice a week and my group of “gym buddies.” I started my fitness journey in late 2019 and have lost 40 pounds, several inches around the waist and feel great mentally and physically. And



▲ Christmas travels

I have met someone special. I hope we will be together for a long time.

Matt: Wonderful. Talk about legacy – the one you want to leave your family.

First, that my life reflected how important family is with the hope that they will stay close to one another after I'm gone. Second, that I encouraged them to pursue their dreams and do what makes them happy. They are all amazing young adults. And third, that I showed them how to care about others, love unconditionally and that I accepted people and met them where they are.

Other advice that I hope is part of my legacy: That I was a good friend and that I spent time with my loved ones,

that's so important. Remember, we aren't promised tomorrow – we experienced that firsthand, so don't always wait to experience your "bucket list" items. Many of your readers may say, "I'll do it when I retire" but we aren't guaranteed that.

Lori and I were fortunate to establish a love for reading in the kids and they and I are lifelong readers – I'm thankful to have given them that passion and encourage your readers to leave that legacy. Also leave a legacy of being inquisitive; as Ted Lasso says, "be curious not judgmental." Enjoy the arts, try new foods, and travel for new experiences and adventures. Mentor young people whether it's your kids, younger people at work, or your kids' friends. Sometimes our kids and their peers just need someone to be there, to talk to, or just listen. Lift up

those around you – simply offering a smile, a hello, a compliment can mean so much. When you are wrong, admit it and apologize. It's not a sign of weakness to do that. Remember that everyone goes through hard times, and we don't ever really know what another person is dealing with. Above all, be kind to each other. And as Lin Manuel Miranda says, "love is love is love."

I rely every day on the serenity prayer: "God grant me the serenity to accept the things I cannot change, the courage to change the things I can, and the wisdom to know the difference." At the end of the day, what I want my kids to know and remember is how much I love them and how important they are to me.

In the early days after Lori died the kids were the reason I got out of bed and got through the day. We have a family saying, its roots are from Nathaniel. When I came home from the hospital after Lori died, I was laying down. Nathaniel (8 at the time) laid down next to me and asked "Daddy, how are we going to do all the things we do without mommy?" I said, "Buddy, I don't know, but we are going to do it one day at a time." And that's what we did. Some easier than others, some great wonderful days, and some really hard ones. When



▲ Pete and Eliza

Nathaniel graduated college, on his mortar board he wrote "One day at a time." When the kids are facing challenges, struggling, or stressed out, I suggest they take a breath and remember, one day at a time.

My advice to those close but not yet ready to retire – remember that in

life the days go slow and the years go so fast. Prepare for retirement now! Lori and I were fortunate to both be savers. We lived within our means, and I've continued that over the years which will enable me to have a secure, comfortable retirement.



▲ Young Nathaniel and Gabriel

You can't start saving too soon. But as you and your team remind me, it's ok to use money for experiences now and not just the future!

Matt: Pete, your story is so inspiring and so uplifting. Personally, I will take away two great lessons that you shared with us: to spend time with those you love and to live one day at a time.

We are so very blessed to have you as a dear friend and client, and we pray the years ahead will be beautiful ones for you and your family. Thank you for spending this time with us!▲

CYBERSECURITY 101

Cybercrime is increasingly in the news, highlighting the importance of protecting your personal information. Cybercriminals are constantly developing new tactics to exploit vulnerabilities, steal identities, and access financial accounts.

While no solution is foolproof, following clear cybersecurity best practices can significantly reduce your risk and help you stay ahead of evolving threats. Earlier this year, we hosted a webinar featuring cybersecurity expert Danny Schwartze. Danny shared ways to help protect yourself online. Here are his Cybersecurity 101 Best Practices:

Pause! Don't panic! Take a breath before you act! Cybercrime thrives on urgency and fear.

Don't be afraid to ask for help or seek a second opinion.

Credit Freeze: This prevents criminals from opening new credit cards, loans or accounts in your name.

Use Strong, Unique Passwords. Consider using a password manager linked to an Antivirus and Identity Protection Service.

Enable MFA (Multi Factor Authentication) on all accounts; especially those related to banking, finances, email, cell phone or any platform containing sensitive information.

Antivirus and Identity Protection Platforms: Install reputable antivirus software on all your devices and using a identity protection service.

Secure Your Devices: Use screen locks, enable device encryption and be careful about app permissions and downloads.

Monitor your accounts and access your Free Annual Credit Report. Monitor: Bank, credit card, cell phone, investment, crypto wallets, PayPal/Venmo, email, Google, Apple and credit reports.

Only Use Secure Wi-Fi: Avoid public Wi-Fi and consider using a virtual private network (VPN) for added security.

Secure Your Home Network.

Shred all documents containing sensitive information.

Be cautious with emails and links and limit what you share online.

If you would like a copy of the Best Practices guide shared after the webinar, please email michelle.obrien@josephgroup.com. The guide goes into detail on how to best accomplish the suggestions above. Stay safe out there!

EVERYTHING BUILT TO LAST

Efficient Electric Corp. has been serving Columbus and the surrounding central Ohio area since 1978. Like many local businesses that have been around for decades, the company grew through word of mouth and repeat customers. Over the years, Efficient Electric has worked on homes and businesses across the region, providing electrical work that people rely on every day.



Most of the company's work falls into three areas: new construction, renovations, and service. On the residential side, Efficient Electric works with



homeowners and builders on new homes, installing the electrical system from the ground up. That includes setting the service, installing the panel, running circuits, and finishing with outlets, switches, and lighting. When the work is finished, the goal is simple, everything works the way it should and is built to last.

Renovation projects are a little different. Many homes and buildings in Central Ohio were built years ago, when electrical systems were designed for much smaller loads than is common today. Updating those systems might mean replacing panels, adding

circuits, improving lighting, or adapting wiring to fit a remodeled space. Each project tends to come with its own challenges, especially when working inside an existing structure.



Efficient Electric also works with commercial customers throughout the area. Offices, retail spaces, and other businesses often need electrical work when new tenants move in or when a space is renovated. This might include lighting upgrades, new circuits for equipment, service upgrades, or full electrical build-outs for new spaces. On these projects, coordination with contractors and other trades is an important part of keeping things moving.

Service calls are another regular part of the work. Sometimes it's a simple repair like replacing a breaker or outlet. Other times it involves tracking down a problem that has been causing issues for a while. Having someone who can come out, take a look, and get things working again is something many homeowners and businesses appreciate.

After decades in business, the company continues to serve the same communities it started in. The approach hasn't changed much over the years, do the work carefully, communicate clearly with customers, and stand behind the job once it's finished.

WELCOMING NEW PARTNERS: NICHOLAS BOYDEN & ALEX DURBIN

Earlier this year, we were pleased to announce the addition of two new partners: Nicholas Boyden and Alex Durbin.

The Joseph Group CEO and partner Travis Upton commented, "Nick and Alex's election to partner reflects our company's continued growth; our strong commitment to our clients; and a further step in building a strong foundation of leadership for our firm's future."



Nicholas Boyden

Nick Boyden, Senior Client Advisor and Team Lead, joined The Joseph Group in 2016 as Client Service Representative and was promoted to Client Advisor in 2020, and to Senior Client Advisor and Team Lead in 2025. Nick is a graduate of Ohio Dominican University and

prior to joining The Joseph Group worked at Nationwide Insurance and Edward Jones. He and his wife, Lindsay have seven children, live in Eastmoor, and are active at St. Catharine Church. Nick is also a member of the Catholic Foundation's Professional Advisory Council.



Alex Durbin, CFA

Alex Durbin, CFA, Chief Investment Officer, joined The Joseph Group in 2019 as Portfolio Manager. He was named Chief Investment Officer in 2024 and oversees the firm's market research and management of its objective-based portfolio strategies. He received a BA in Finance from Cedarville University and an MA in Financial Economics from Ohio University. Prior to

joining The Joseph Group, Alex was a portfolio manager with the Ohio School Employees Retirement Fund. Alex and his wife Cynthia have three children and live in Galena where they are active at Jersey Church.

The Joseph Group President Scott Mizer added, "In their time at The Joseph Group, Nick and Alex have consistently demonstrated their deep commitment to our mission and core values and have emerged as rising leaders. Together they help us continue our business succession plan and we are thrilled to have them join our partnership group."▲

Our team is excited to share that once again USA Today has named us one of the Best Financial Advisory Firms in the country and one of only five chosen from central Ohio.

CEO Travis Upton shared, "We are so incredibly honored to again be chosen among the top advisory firms in the country.

Everything we do is inspired by our clients and the beautiful things they do with their great lives. We do our very best to live out our core values of integrity, teamwork, humility, excellence and enthusiasm, and we appreciate being recognized for the work we do."



JOSEPH PALMER VALUE 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.

LORI FISKE - Q4 2025



If you've been to our office or called us on the phone, chances are excellent that you had the pleasure of interacting with Client Concierge Lori Fiske. In nominating her for the Q4 2025 award, one of Lori's teammates said, "Lori lives out TJG values every day, greeting clients, caring for everyone in the office, getting our lunch every Monday, and keeping the office organized. Lori is always willing to help. She's a wonderful team member and partner in the office, never looking for accolades, just doing everything (and more) that needs to be done." He continued, "Lori is never too busy to help, often stopping what she is doing to be of immediate assistance. Lori exemplifies and lives all TJG values, but she excels at Teamwork, Humility, and Excellence. Her work on team happy hours, client gifts, client events, decorating the office for the holidays, and arranging lunches every Monday, is just

some of what Lori accomplishes! Lori is a pleasure to work with and is a fantastic person. I am proud that she is the first person our clients engage with when they arrive."

Everyone at The Joseph Group knows Lori is the glue that holds things together, and we're so happy to recognize her for her work and the way she lives our values. Congratulations, Lori!

WELCOME TO THE TEAM!

DAN PEDERSEN

We are happy to announce Dan Pedersen has joined our Service Excellence Team as Client Service Representative. In his role, Dan will support our clients and advisors, carrying out a wide range of account maintenance and servicing requests. Dan says he is happiest when he can connect with a client and hear how his work is making an impact on their lives.

Client connection is what lead Dan to pivot in his professional career from accounting to financial planning. He loves to hear about what makes someone happy and helping clients live their great lives gives him a sense of fulfillment and connection.

Dan graduated from Oneonta State University of New York with a Bachelor of Science in Accounting. He spent the first three years of his career in public accounting on Long Island in NY, specializing in tax preparation/planning, and the next year and half in Charlotte, NC working in corporate tax.

Dan is new to Columbus, having lived in New York for most of his life, with a short stint in Charlotte, NC. He is slowly being turned into an Ohio State sports fan, and loves to be outdoors and active, ranging from playing golf to hunting with his father and brothers. He is also an avid NY sports fan (Yankees, Giants, and Islanders), and is most happy at a live sporting event, no matter the sport.



Dan Pedersen

INVESTING IN AN AGE OF INSTANT GRATIFICATION



Alex Durbin, CFA
Partner and Chief Investment
Officer

One of Neil Postman's finest works was the book *Amusing Ourselves to Death*. Postman believed that the world was headed down a path that Aldous Huxley wrote about in his novel *Brave New World*. Postman believed that it wasn't external forces we should worry about, but our own bias "to adore technologies that undo their capacities to think" that we should guard against. The biggest risk then, according to Postman, was posed by television news that sought

first and foremost to entertain. Postman didn't live to see the advent of social media, but had he done so I'm sure he'd have felt the need to update his book.

The "brave new world" that Postman described in the 1980s has only continued in one direction, and we see it play out regularly in financial markets. Analysis by eToro, an online trading platform ironically enough, shows the average holding period of stocks over the last fifty years. In the mid-1970s it wasn't uncommon for an investor to hold a stock for several years. Today, it is uncommon for an investor to hold a stock longer than a few months.



Source: WFE, IMF. *NYSE and NASDAQ market capitalisation divided by total turnover value

▲ Source: eToro

It appears investors are seeking instant gratification, but why? As Postman warned, the access to information that seeks to entertain more than it does to inform is a likely culprit. Postman wrote, "Most of our daily news is inert, consisting of information that gives us something to talk about but cannot lead to any meaningful action." To invest well, we must resist the notion that every bit of news that might impact markets is a worthy reason to act in our portfolio.

If you've read these MARKETalk articles in the past, you likely remember reading about the objectives-based strategies we have the privilege of managing for clients. In my time with The Joseph Group, these objectives-based portfolios have of course evolved, but they have stood up against the tests of COVID-19, a generational inflationary shock, a reworking of the global trade order, and most recently a military conflict between the U.S. and Iran. Amidst all these events, there were volumes of headlines that a reasonable person could have read and decided that some sort of action was required.

To be fair, we have been active in strategies during these times. To completely abandon the art and science of portfolio management would be foolish. But every action taken in our five strategies has a purpose and is tied to that strategy's objective. The distinct objectives with which we seek to manage these strategies are listed below.

Conservation

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

Provision

Sustain wealth by focusing on current income and low principal volatility

Harvest

Risk managed growth to achieve future long-term goals

Abundance / Home Grown

Aggressive portfolios that seek to outperform major market averages over the long-term.

▲ Source: The Joseph Group Investment Research

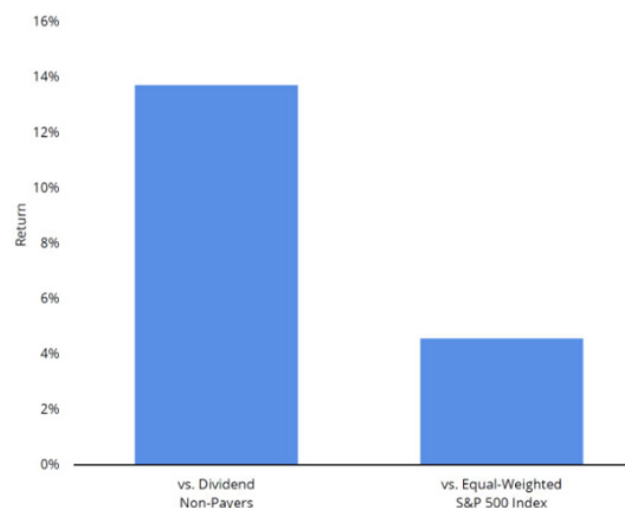
To illustrate our thinking, let's look at The Joseph Group's Provision portfolio. Many clients use this portfolio as the source of funds for their monthly cash flow needs. This portfolio experienced positive returns in the first quarter of 2026, not because of any sudden reaction to news either positive (January's earnings optimism) or negative (March's conflict with Iran). Instead, it was the types of assets in this portfolio that led to positive returns in a volatile first quarter.

We seek to invest in dividend paying stocks in this portfolio because they meet the objective of income and

low principal volatility. Research from Hartford Funds shows how dividend paying stocks perform relative to non-dividend paying stocks in market declines. Since the 1970s, dividend payers outperformed non-dividend payers by 14% when the S&P 500 experienced a decline of 10%.

Dividend-Paying Stocks Have Outperformed During Significant Declines

Relative Return Differential During 10%+ Annual Drawdowns of the S&P 500 Index



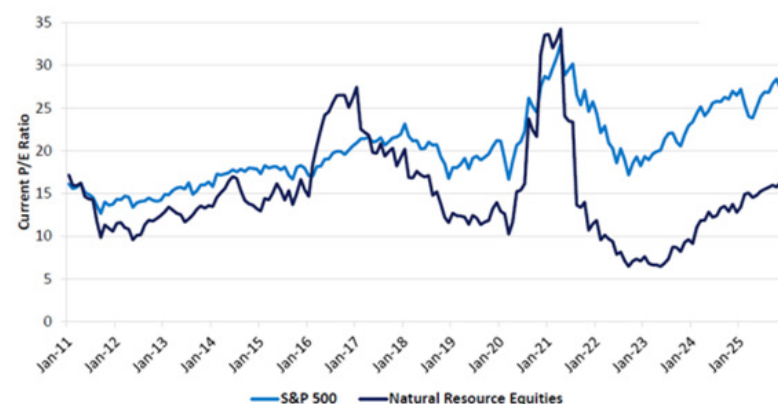
▲ Source: Hartford Funds

While the S&P 500 fell just a little less than 5% in the first quarter of 2026, we did see a popular index of dividend paying stocks (the Dow Jones U.S. Dividend 100 Index) return 12.78%, besting the S&P 500 by over 17%.

Now, here is where the lessons from Postman apply. That same index of dividend paying stocks was up just 4.5% in 2025, while the S&P 500 was up over 17%. If we're ruled by our emotions, by the news, or the urge to "just do something!" it is likely we would have abandoned our principles and sold an underperforming investment at exactly the wrong time.

Our Harvest portfolio – where we seek to generate risk managed growth – was only marginally negative when the U.S. Bond market was fractionally positive and the S&P 500 was down more than 4%. This portfolio invests not only in U.S. stocks and bonds, but it also invests in natural resource stocks, real estate investment trusts, and infrastructure stocks.

These asset classes were all positive, with natural resource stocks the strongest of the bunch. Our strategic allocation in client portfolios to natural resource stocks allows us to ignore the headlines (to an extent) and let the portfolio adapt to circumstances external events impose on markets. This strategic allocation is founded on the belief that natural resources still matter in an "information economy" world, and that these assets often have a way of responding positively to inflation. These factors, combined with the fact that these stocks have traded at valuations much lower than the S&P 500 for most of the last decade gave us confidence to allocate here long before even rumors of a conflict with Iran began.



▲ Source: CoreCommodity Management

And this is where Postman's advice in building portfolios leaves us. Our goal has been, and remains, to build portfolios that seek to meet objectives. We believe the failure to meet an objective is a client's biggest risk. Our approach to mitigating this risk is to lean heavily on diversification and have a willingness to hold on to assets that may be out of favor at a given point in time. The headlines will come and go, but a portfolio intentionally constructed to deliver on an objective has staying power. Postman's warnings went much deeper to the impact increased information had on the culture. We'll do our part in honoring his work by thinking deeply and reacting judiciously with portfolios we manage on behalf of clients. ▲

Past performance is not indicative of future results. Important disclosures can be found at josephgroup.com/custody-and-policy

CORE PORTFOLIO ALLOCATIONS

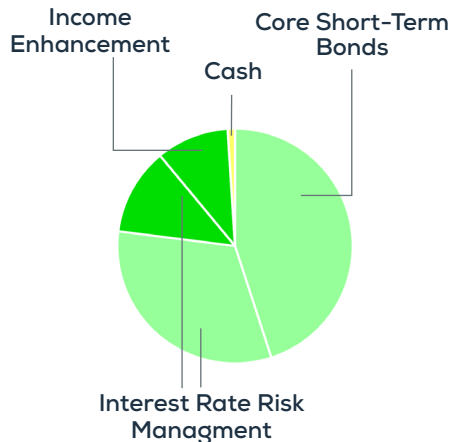
AS OF MARCH 31, 2026

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



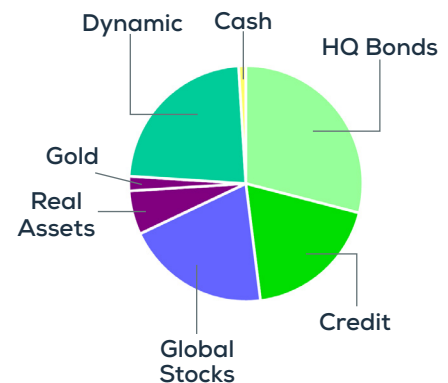
PROVISION

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:**
29% Corporate, TIPS
- Credit:**
19% High yield, bank loan
- Global Stocks:**
20% Blue chip dividends
- Real Assets:**
8% REITs, commodities
- Dynamic:**
23% Tactical income



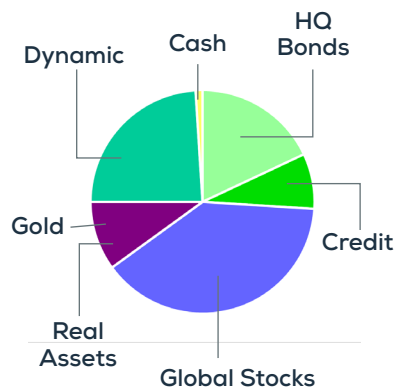
HARVEST

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:**
8% High yield
- Global Stocks:**
39% Growth and dividends
- Real Assets:**
10% REITs, commodities
- Dynamic:**
24% Tactical, hedged stocks



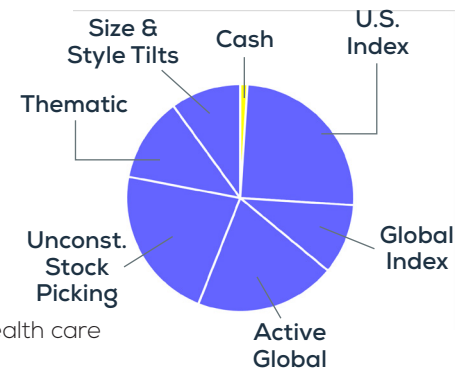
ABUNDANCE

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:**
25% Low cost index
- Active Global:**
20% Growth, value, small
- Unconst. Stock Picking:**
22% Value tilt
- Thematic:**
12% Emerging markets, health care
- Size & Style Tilts:**
10% Focused funds



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

A TREE OF LIFE

I'm a saver. Whether it's for my kids' college tuition, retirement, or the last piece of Easter candy, I'm a saver. But saving isn't always what's best because eventually Easter candy expires or becomes stale! Sigh. Wouldn't life decisions be so much better if we knew our finish lines?

Many of our clients experience this conundrum when they consider major purchases, large gifts to charity or children, or even when to retire. How much is enough? These are tough decisions, especially for those with saving tendencies because we can always save more.

I've found some guidance for these situations from the words of King Solomon in Proverbs 13:12: "Hope deferred makes the heart sick, but a longing fulfilled is a tree of life." Consider for a moment what fulfilled longings could produce a "tree of life" (deep satisfaction and lasting vitality) for you or your loved ones? Here is a list to inspire your own ideas:

- **Travel:** We all have bucket list vacations we want to take someday. What's stopping you from planning one now?
- **Home Improvements:** Have you ever wanted to remodel a room in your house, replace some flooring, or simply repaint? We tend to do these kinds of upgrades to increase

resale value, but why not do it now so you can enjoy it?

- **Giving:** Would giving to your children now provide more fulfillment because you could witness their enjoyment of the gifts? Or how about your grandchildren - do you want to provide for their education? Or is there a nonprofit or ministry you have wanted to support?



- **Debt:** Are you longing for the days you can be mortgage free? Your interest rate may be low, but would the gratification of freedom from debt be worth more than the financial benefits of waiting?
- **Retirement:** Do you have a magic number in mind (age or financial)? How did you arrive at that number? Or are you waiting on a pension to retire? Often there's a large "carrot at the end of the stick." What steps could you take to experience more of your great life even while you wait?

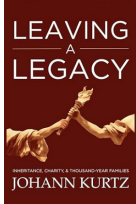


Todd Walter, CFP®, CPA; Partner and Chief Wealth Planning Officer

As you consider this list, there may be some logistical items stopping you, but the one common obstacle we see in fulfilling these longings is people not knowing what they can afford to do. That's where The Joseph Group can bridge the gap. Through our planning tools, and more importantly our experience, we guide our clients through these tough decisions, ENCOURAGING them along the way. Money is just a tool for living our great lives and we love encouraging our clients toward their great life – their own personal tree of life. What might your "tree of life" look like?

At the very least, spend the gift card you have been saving in your drawer, use your rewards points, or breakout the china and crystal you have been saving for a special occasion. As for me, it's time to eat that last caramel egg!▲

FROM THE BOOKSHELF



Leaving A Legacy by Johann Kurtz

Readers beware; this book is not for the faint of heart.

In *Leaving A Legacy*, Johann Kurtz defines the crucial distinctions between charity and philanthropy, and between nepotism and family duty. The book weaves cautionary and inspirational tales of great figures and dynasties, grounded in the Christian tradition.

Above all, *Leaving A Legacy* reveals that true charity is a multi-generational project and that virtuous families are its indispensable guardians.

Regardless of your level of wealth, this book will help you forge a legacy for your family and our greater society that has true and lasting value.



THE JOSEPH GROUP

CAPITAL MANAGEMENT

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

As of December 31, 2025, the total assets The Joseph Group had under management and consulted on was \$1,280,244,000. Of that total, The Joseph Group's total discretionary Regulatory Assets Under Management were \$1,089,697,000 (RAUM) and the remaining \$190,547,000 of assets were comprised of group retirement plan assets for which we consult.

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