Performance Report

Household:	GTCF Eulalie Fisher 5% NIMCRUT
Period:	10/1/2024 to 12/31/2024

Portfolio Activity

Beginning Value:	$173,050.30	Period Contributions:	$0.00	TWR	-1.26 %
Ending Value	$0.00	Period Distributions:	-$170,856.41		
		Transfers In/Out:	$0.00		

Beginning & Ending Portfolio Composition

Beginning Allocation

Ending Allocation

Asset Class	Beginning Allocation	Ending Allocation
Money Market	3.5 %	
Intermediate Term Bond	12.8 %	
Emerging Markets Bond	9.4 %	
High Yield Bond	4.5 %	
Large Cap Stock	25.4 %	
Mid Cap Stock	9.4 %	
Small Cap Stock	5.7 %	
Large Cap International	14.9 %	
Large Cap Emerging Markets	9.6 %	
Real Estate - U.S.	4.7 %	

Performance Summary

returns are gross of fees*

		Account Number	Beginning Market Value	Ending Market Value	Return
Money Market					
Schwab Bank Sweep	SchwabCash	****8327	$6,033.85	$0.00	
Total Money Market			**$6,033.85**	**$0.00**	
Intermediate Term Bond					
Vanguard Total Bond Market Index Fund ETF	BND	****8327	$22,232.56	$0.00	-2.75 %
Total Intermediate Term Bond			**$22,232.56**	**$0.00**	**-2.75 %**
Emerging Markets Bond					
MFS Emerging Markets Debt I	MEDIX	****8327	$16,352.41	$0.00	-2.03 %
Total Emerging Markets Bond			**$16,352.41**	**$0.00**	**-2.03 %**
High Yield Bond					
iShares Broad USD High Yield Corp Bd ETF	USHY	****8327	$7,755.90	$0.00	-0.02 %
Total High Yield Bond			**$7,755.90**	**$0.00**	**-0.02 %**
Large Cap Stock					
iShares Core S&P 500	IVV	****8327	$21,342.34	$0.00	2.32 %
iShares Core S&P Total US Stock Market	ITOT	****8327	$12,185.14	$0.00	3.05 %
Vanguard High Dividend Yield	VYM	****8327	$10,384.20	$0.00	1.64 %
Total Large Cap Stock			**$43,911.68**	**$0.00**	**2.36 %**
Mid Cap Stock					
iShares Core S&P Mid-Cap ETF	IJH	****8327	$16,203.20	$0.00	3.29 %
Total Mid Cap Stock			**$16,203.20**	**$0.00**	**3.29 %**
Small Cap Stock					
iShares Russell 2000 ETF	IWM	****8327	$4,859.58	$0.00	3.92 %
Avantis US Small Cap Value ETF	AVUV	****8327	$5,085.35	$0.00	4.63 %
Total Small Cap Stock			**$9,944.93**	**$0.00**	**4.28 %**
Large Cap International					
Vanguard Developed Markets Index Fund ETF	VEA	****8327	$25,824.09	$0.00	-7.22 %
Total Large Cap International			**$25,824.09**	**$0.00**	**-7.22 %**
Large Cap Emerging Markets					
SPDR Emerging Markets ETF	SPEM	****8327	$16,635.84	$0.00	-4.72 %
Total Large Cap Emerging Markets			**$16,635.84**	**$0.00**	**-4.72 %**
Real Estate - U.S.					
Schwab US REIT	SCHH	****8327	$8,155.84	$0.00	-3.26 %
Total Real Estate - U.S.			**$8,155.84**	**$0.00**	**-3.26 %**
Total:			$173,050.30	$0.00	-1.26 %

***Household and Account level Returns are net of fees.**

Report Disclaimer

*For the above report, bond accrual is included in market values. Performance returns are calculated using TWR, net of fees. ** The first 12 month returns are not annualized* Asset Level Return is Gross of fees.*

Market Values shown have been obtained from pricing services that we believe are reliable. However, we cannot guarantee their accuracy or that securities may be bought or sold at these prices. Your monthly custodial statements should be considered the ultimate source of account values for any publicly-traded securities. You are strongly encouraged to compare these statements with those statements received from your qualified custodian. The inception date that is displayed may be different than the actual open date of your account(s). For non-publicly traded assets, Creative Planning will rely on the most recent holding information made available through its aggregation software in relation to reporting, trading and billing calculations. This may include pricing data gathered from third-party sources other than the custodian of your account(s). Valuation of a fund's alternative investments may be difficult, as there generally will be no established market for these assets or for securities of privately-held companies which the fund may directly or indirectly own. Therefore, there may be differences in the values used by Creative Planning in reporting, trading and billing calculations. The market value of any security(ies) displayed as excluded from billing or "no bill" will not be included in assets under management for purpose of determining Creative Planning's investment management fee. Please contact us if there are any material changes in your financial situation, risk tolerance, investment time horizon, or investment objectives, or if you wish to impose any restrictions, or modify any existing restrictions, on the management of your account(s).

Creative Planning, Inc.

5454 W 110th St
Overland Park, KS 66211
www.creativeplanning.com

Client Address

GTCF Thomas A & Laura T Hackstadt
5% CRUT
950 Pacific Ave Ste 1100
Tacoma, WA 98402

Creative Planning, LLC.

Creative Planning Private Wealth Management
4th Quarter 2024 Account Summary

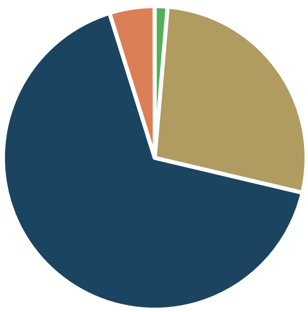
ADV Disclosure

4th Quarter 2024 Account Summary

Household: GTCF Thomas A & Laura T Hackstadt 5% CRUT

Period: 1/1/2024 to 12/31/2024

Portfolio Composition



Asset Category	Allocation
Cash	1.4 %
Bonds	27.3 %
Stocks	66.5 %
Real Estate	4.8 %

Asset Class	Allocation
Money Market	1.4 %
Intermediate Term Bond	11.9 %
Emerging Markets Bond	6.4 %
High Yield Bond	9.0 %
Large Cap Stock	27.4 %
Mid Cap Stock	10.9 %
Small Cap Stock	5.4 %
Large Cap International	14.4 %
Large Cap Emerging Markets	8.4 %
Real Estate - U.S.	4.8 %

Performance Summary

*asset level return is gross of fees

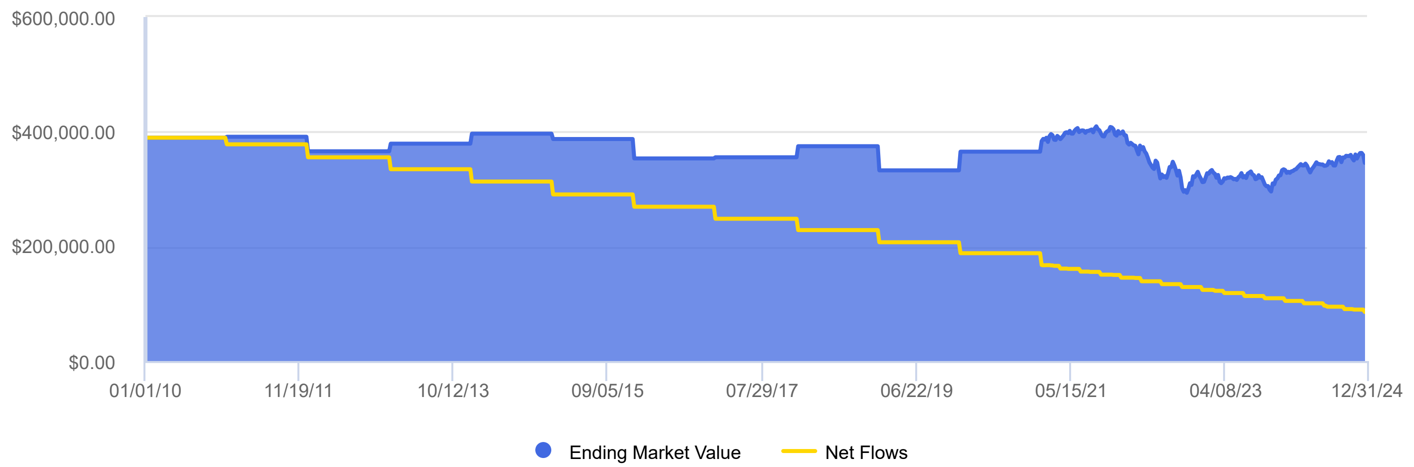
	Ticker	Account Number	Beginning Market Value	Ending Market Value	Return
Greater Tacoma Community Found Thomas A & Laura T Hackstadt 5 % Crut Tr U/a Dtd 12/10/1996, Trust (Inception Date: 1/1/2010)					
Cash					
Money Market					
Schwab Bank Sweep	SchwabCash	XXXX8631	$4,478.98	$4,695.87	
Asset Class Total:			**$4,478.98**	**$4,695.87**	
Asset Category Total:			**$4,478.98**	**$4,695.87**	
Bonds					
Intermediate Term Bond					
Vanguard Total Bond Market Index Fund ETF	BND	XXXX8631	$46,630.70	$41,276.34	1.39 %
Asset Class Total:			**$46,630.70**	**$41,276.34**	**1.39 %**
Emerging Markets Bond					
MFS Emerging Markets Debt I	MEDIX	XXXX8631	$22,168.46	$22,187.06	7.15 %
Asset Class Total:			**$22,168.46**	**$22,187.06**	**7.15 %**
High Yield Bond					
iShares Broad USD High Yield Corp Bd ETF	USHY	XXXX8631	$30,679.40	$31,050.76	8.46 %
Asset Class Total:			**$30,679.40**	**$31,050.76**	**8.46 %**
Asset Category Total:			**$99,478.56**	**$94,514.16**	**4.94 %**
Stocks					
Large Cap Stock					
iShares Core S&P Total US Stock Market	ITOT	XXXX8631	$27,780.72	$33,955.68	23.80 %
Vanguard High Dividend Yield	VYM	XXXX8631	$27,795.87	$31,769.91	17.59 %
iShares Core S&P 500	IVV	XXXX8631	$26,747.28	$28,845.32	24.94 %
Asset Class Total:			**$82,323.87**	**$94,570.91**	**22.02 %**
Mid Cap Stock					
iShares Core S&P Mid-Cap ETF	IJH	XXXX8631	$33,535.15	$37,697.55	13.93 %
Asset Class Total:			**$33,535.15**	**$37,697.55**	**13.93 %**
Small Cap Stock					
Avantis US Small Cap Value ETF	AVUV	XXXX8631	$8,890.20	$9,556.47	9.28 %
iShares Russell 2000 ETF	IWM	XXXX8631	$8,429.82	$9,280.32	11.39 %
Asset Class Total:			**$17,320.02**	**$18,836.79**	**10.31 %**

	Ticker	Account Number	Beginning Market Value	Ending Market Value	Return
Greater Tacoma Community Found Thomas A & Laura T Hackstadt 5 % Crut Tr U/a Dtd 12/10/1996, Trust (Inception Date: 1/1/2010)					
Stocks					
Large Cap International					
SPDR Portfolio Developed Wld ex-US	SPDW	XXXX8631	$49,688.61	$49,863.93	3.53 %
Asset Class Total:			**$49,688.61**	**$49,863.93**	**3.53 %**
Large Cap Emerging Markets					
SPDR Emerging Markets ETF	SPEM	XXXX8631	$29,744.40	$28,892.61	11.37 %
Asset Class Total:			**$29,744.40**	**$28,892.61**	**11.37 %**
Asset Category Total:			**$212,612.05**	**$229,861.79**	**13.92 %**
Real Estate					
Real Estate - U.S.					
Vanguard Real Estate	VNQ	XXXX8631	$16,523.32	$16,657.96	4.81 %
Asset Class Total:			**$16,523.32**	**$16,657.96**	**4.81 %**
Asset Category Total:			**$16,523.32**	**$16,657.96**	**4.81 %**
Registration Total:			**$333,092.91**	**$345,729.78**	**9.73 %**
Total:			**$333,092.91**	**$345,729.78**	**9.73 %**

Portfolio Activity

Beginning Value:	$333,092.91	Period Contributions:	$0.00	Time-Weighted Return:	9.73 %
Ending Value:	$345,729.78	Period Distributions:	($19,311.13)		
		Transfer In/Out:	$0.00		

Invested Value Comparison Table for the period 1/1/2010 to 12/31/2024



Invested Value Comparison Table for the period 1/1/2010 to 12/31/2024

Period Ending	Net Amount Invested	Net Flows	Investment Gain	Market Value
1/1/2010	$389,486.00	N/A	$0.00	$389,486.00
3/31/2010	$389,486.00	$389,486.00	$0.00	$389,486.00
6/30/2010	$389,486.00	$0.00	$0.00	$389,486.00
9/30/2010	$389,486.00	$0.00	$0.00	$389,486.00
12/31/2010	$377,972.00	($11,514.00)	$13,199.00	$391,171.00
3/31/2011	$377,972.00	$0.00	$13,199.00	$391,171.00
6/30/2011	$377,972.00	$0.00	$13,199.00	$391,171.00
9/30/2011	$377,972.00	$0.00	$13,199.00	$391,171.00
12/31/2011	$355,370.00	($22,602.00)	$10,478.00	$365,848.00
3/31/2012	$355,370.00	$0.00	$10,478.00	$365,848.00
6/30/2012	$355,370.00	$0.00	$10,478.00	$365,848.00
9/30/2012	$355,370.00	$0.00	$10,478.00	$365,848.00
12/31/2012	$334,577.00	($20,793.00)	$44,557.00	$379,134.00
3/31/2013	$334,577.00	$0.00	$44,557.00	$379,134.00
6/30/2013	$334,577.00	$0.00	$44,557.00	$379,134.00
9/30/2013	$334,577.00	$0.00	$44,557.00	$379,134.00
12/31/2013	$313,051.00	($21,526.00)	$83,533.00	$396,584.00
3/31/2014	$313,051.00	$0.00	$83,533.00	$396,584.00
6/30/2014	$313,051.00	$0.00	$83,533.00	$396,584.00
9/30/2014	$313,051.00	$0.00	$83,533.00	$396,584.00
12/31/2014	$290,578.00	($22,473.00)	$96,652.00	$387,230.00
3/31/2015	$290,578.00	$0.00	$96,652.00	$387,230.00
6/30/2015	$290,578.00	$0.00	$96,652.00	$387,230.00
9/30/2015	$290,578.00	$0.00	$96,652.00	$387,230.00
12/31/2015	$269,123.00	($21,455.00)	$84,267.00	$353,390.00
3/31/2016	$269,123.00	$0.00	$84,267.00	$353,390.00
6/30/2016	$269,123.00	$0.00	$84,267.00	$353,390.00
9/30/2016	$269,123.00	$0.00	$84,267.00	$353,390.00
12/31/2016	$248,159.00	($20,964.00)	$107,225.00	$355,384.00
3/31/2017	$248,159.00	$0.00	$107,225.00	$355,384.00
6/30/2017	$248,159.00	$0.00	$107,225.00	$355,384.00

Period Ending	Net Amount Invested	Net Flows	Investment Gain	Market Value
9/30/2017	$248,159.00	$0.00	$107,225.00	$355,384.00
12/31/2017	$228,385.00	($19,774.00)	$146,324.00	$374,709.00
3/31/2018	$228,385.00	$0.00	$146,324.00	$374,709.00
6/30/2018	$228,385.00	$0.00	$146,324.00	$374,709.00
9/30/2018	$228,385.00	$0.00	$146,324.00	$374,709.00
12/31/2018	$207,156.00	($21,229.00)	$125,423.00	$332,579.00
3/31/2019	$207,156.00	$0.00	$125,423.00	$332,579.00
6/30/2019	$207,156.00	$0.00	$125,423.00	$332,579.00
9/30/2019	$207,156.00	$0.00	$125,423.00	$332,579.00
12/31/2019	$188,090.00	($19,066.00)	$177,083.00	$365,173.00
3/31/2020	$188,090.00	$0.00	$177,083.00	$365,173.00
6/30/2020	$188,090.00	$0.00	$177,083.00	$365,173.00
9/30/2020	$188,090.00	$0.00	$177,083.00	$365,173.00
12/31/2020	$167,371.00	($20,719.00)	$216,273.00	$383,644.00
3/31/2021	$161,224.67	($6,146.33)	$225,755.04	$386,979.71
6/30/2021	$155,946.46	($5,278.21)	$244,715.79	$400,662.25
9/30/2021	$150,650.96	($5,295.50)	$239,171.04	$389,822.00
12/31/2021	$145,369.01	($5,281.95)	$255,157.59	$400,526.60
3/31/2022	$139,101.76	($6,267.25)	$232,264.44	$371,366.20
6/30/2022	$134,095.17	($5,006.59)	$184,627.56	$318,722.73
9/30/2022	$129,088.58	($5,006.59)	$166,163.80	$295,252.38
12/31/2022	$124,081.99	($5,006.59)	$188,454.71	$312,536.70
3/31/2023	$118,571.50	($5,510.49)	$200,319.33	$318,890.83
6/30/2023	$113,432.61	($5,138.89)	$209,126.33	$322,558.94
9/30/2023	$109,541.27	($3,891.34)	$198,009.88	$307,551.15
12/31/2023	$104,862.80	($4,678.47)	$228,230.11	$333,092.91
3/31/2024	$100,699.13	($4,163.67)	$243,664.92	$344,364.05
6/30/2024	$96,535.46	($4,163.67)	$244,203.54	$340,739.00
9/30/2024	$90,586.64	($5,948.82)	$267,935.91	$358,522.55
12/31/2024	$85,551.67	($5,034.97)	$260,178.11	$345,729.78

Report Data Disclaimer

For the above report, market values include accrued interest. Performance returns are Annualized and calculated using TWR, Net of Fees. Asset level returns are gross of fees.

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Q4 2024 Market Summary

MARKET SUMMARY
YEAR TO DATE 2024 RETURNS (AS OF 12/31/2024)

Stocks				Bonds			
U.S. Large-Cap Stocks	U.S. Small-Cap Stocks	International Developed Stocks	Emerging Market Stocks	U.S. Short-Term Bonds	U.S. Aggregate Bonds	U.S. Municipal Bonds	Global Bonds
+25.02%	+11.49%	+4.25%	+7.99%	+4.41%	+1.24%	+0.84%	-1.40%

Source: Morningstar, 12/31/2024. U.S. Large Cap Stocks, S&P 500. U.S. Small Cap Stocks, Russell 2000. International Developed Stocks, MSCI EAFE. Emerging Market Stocks, MSCI EM. U.S. Short Term Bonds, Bloomberg U.S. Gov't 1-3 Year. U.S. Aggregate Bonds, Bloomberg U.S. AG Bond. U.S. Municipal Bonds, Bloomberg Municipal Bond 3+ Year. Global Bonds, Bloomberg Global AG Bond.

It's 2025! (The time travel movies from my childhood didn't even go as far into the future as 2025!) As the clock strikes midnight on another year, New Year's revelers can toast the positive returns the markets mostly provided in 2024. The clear winner was U.S. large cap stocks, which achieved another year of more than 20% growth — a rare occurrence, as the S&P 500 has only seen this happen four times since 1900. Smaller U.S. companies saw double-digit growth as well, while international market returns were more muted as the U.S. dollar continued to strengthen. (This is a great time to make international travel plans to stretch your dollar further.)

At first glance, it almost seems difficult to fathom these types of returns with the headlines that were facing the markets this past year. While today feels different, when we look at things through an objective long-term lens, we realize times like these occur more often than initially perceived. Even some of the seemingly "unprecedented" events of the prior year with the extra attention bestowed on the presidential election have a precedent. Politics serves no purpose in prudent portfolio management. If you cashed out when Obama became president, that was a terrible investment decision. If you cashed out when Trump first won the election, that too was a terrible idea. (In Trump's first four years, the markets went up 56%, while in Obama's tenure, the markets increased by 148%. However, the latter had two full terms, thus reinforcing it's time in the market that matters ... not the president's political party.) Once upon a time, someone was surely screaming "I can't have my money invested with the Whig party in control of the White House!" (There were four presidents that were part of the Whig Party in the mid-19th century: William Henry Harrison, John Tyler, Zachary Taylor and Millard Fillmore. According to historical records, none of them wore toupees, so I may be misinterpreting the Whig party's platform.) Historically speaking, taking your money out of the market is the wrong call 100% of the time over the long term.

Another, this time apolitical, false narrative would be the argument that you shouldn't be putting money to work at all-time highs after the recent gains we've seen in the markets. As our own graph wizard, Charlie Bilello, noted, all-time highs happen a lot:

ALL TIME HIGHS HAPPEN OFTEN BUT LONG PERIODS OF DROUGHTS HAPPEN TOO

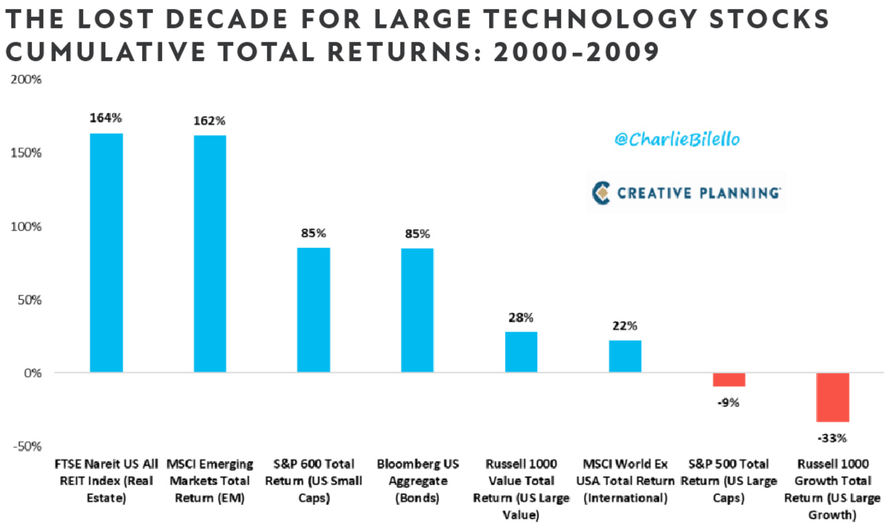
S&P 500 Index: Number of All-Time Highs (1929 - 2024)

Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH
1929	45	1949	0	1969	0	1989	13	2009	0
1930	0	1950	0	1970	0	1990	6	2010	0
1931	0	1951	0	1971	0	1991	22	2011	0
1932	0	1952	0	1972	32	1992	18	2012	0
1933	0	1953	0	1973	3	1993	16	2013	45
1934	0	1954	27	1974	0	1994	5	2014	53
1935	0	1955	49	1975	0	1995	77	2015	10
1936	0	1956	14	1976	0	1996	39	2016	18
1937	0	1957	0	1977	0	1997	45	2017	62
1938	0	1958	24	1978	0	1998	47	2018	19
1939	0	1959	27	1979	0	1999	35	2019	36
1940	0	1960	0	1980	24	2000	4	2020	33
1941	0	1961	53	1981	0	2001	0	2021	70
1942	0	1962	0	1982	2	2002	0	2022	1
1943	0	1963	12	1983	30	2003	0	2023	0
1944	0	1964	65	1984	0	2004	0	**2024**	**57**
1945	0	1965	37	1985	43	2005	0		
1946	0	1966	9	1986	31	2006	0		
1947	0	1967	14	1987	47	2007	9		
1948	0	1968	34	1988	0	2008	0		

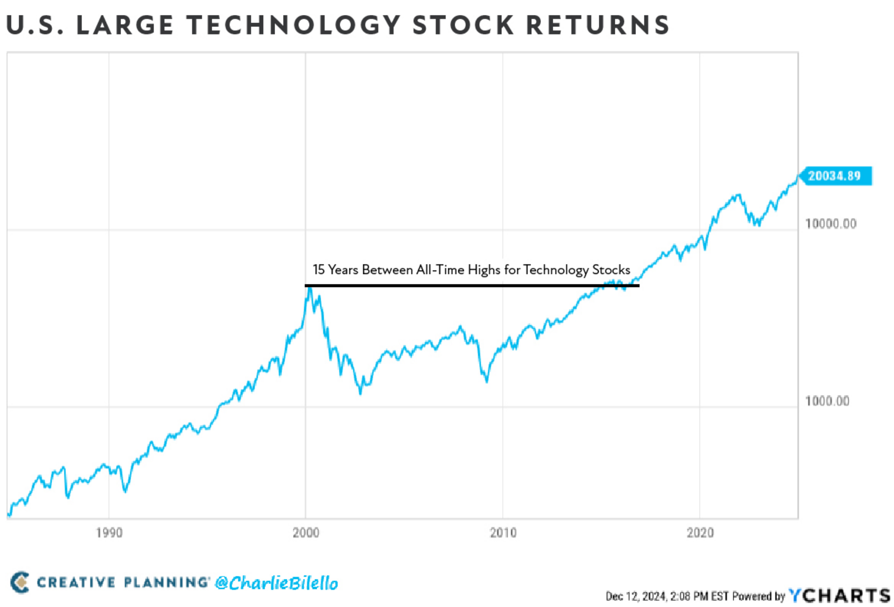
CREATIVE PLANNING @CharlieBilello *Note: Closing Prices as of 12/18/24*

(If you're into graphs, Charlie puts out great stuff weekly. You can check out his videos on Creative Planning's YouTube channel.)

What also happens often (although not nearly as frequently — and that's very important) are long bouts of no new all-time highs. This is sometimes a hard lesson to follow, especially when the strongest gains are bunched into only a handful of asset classes, like with large domestic technology stocks at present. Zoom out just a little, and for an entire decade, Big Tech names lost a whopping 33% of their value while other investments helped weather the storm. Avoiding these prolonged periods of market stagnation mandates putting more of your eggs in different baskets. As graphed, all those current "drags" on total returns have shown their merit when the tide goes out for hot investments of the moment. Each basket has its own moment in the sun, but this is the key to sustained portfolio positive trendlines. (It was only the turn of the new century when high-flying technology stocks last dominated returns and headlines. At the vanguard of that parade was Cisco, a tech darling and briefly the no. 1 stock in the S&P 500. Well, since then, the S&P 500 is up 800% while Cisco is still nearly 50% below its 2000 high. The point is that by properly indexing public markets, you can benefit from Cisco's, Exxon's, Walmart's, Apple's, Amazon's or Nvidia's moment in the sun without being beholden to them individually.)

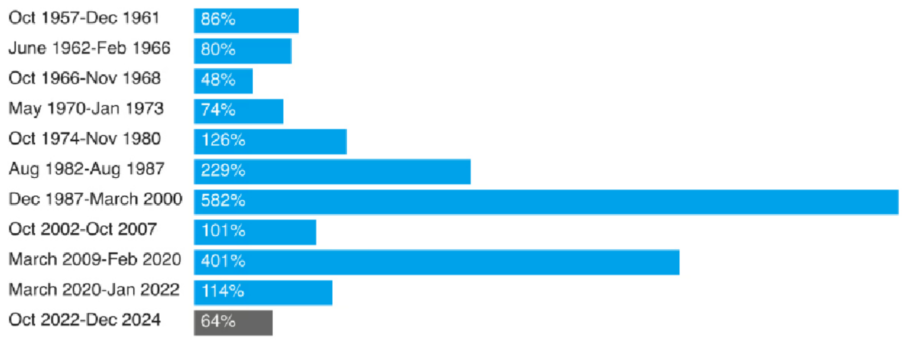


It took large tech company stocks 15 years to return to all-time highs, as graphed. A lot changes in 15 years, but you have to keep moving forward. Your portfolio needs to move forward too, and that's what proper diversification provides.



A reversion to the mean may commence immediately, or it may go on for much longer. We don't know, and no one else does either. The bull market, in general, may continue — or it may not — but using history as our guide, this bull market has been historically small in both duration and overall returns thus far. (This terminology came from the idea that the bull strikes upward with its horns, while the bear strikes downward with its paws — but we've never really liked it, as it denotes that you should jump into bull markets and avoid bear markets. That really just doesn't work. Be a bison instead. During intense weather, bison turn and face the storm. They're the only known animals to do so, because heading into the storm shortens its duration.)

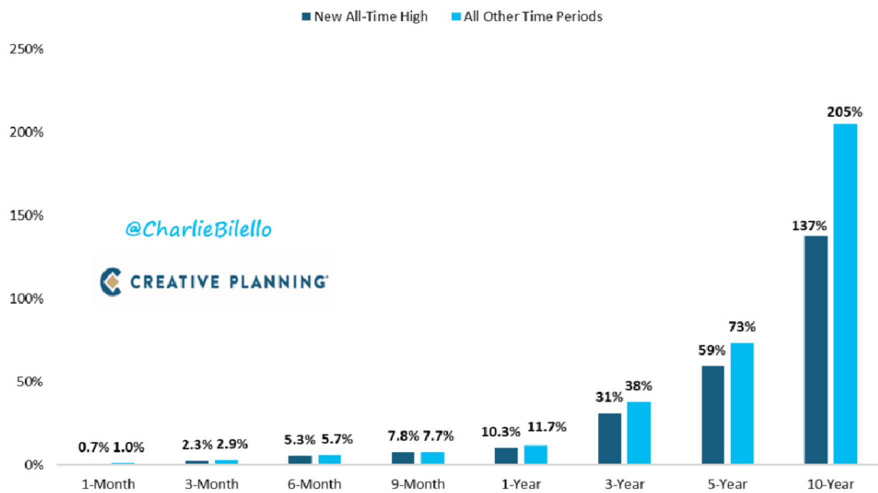
HISTORICAL BULL MARKET RETURNS



Most importantly, whether the bull market continues really shouldn't matter for long-term investors putting their money to work. The data is overwhelmingly supportive to just get as much of your money working on your behalf as you possibly can. (Albert Einstein called compounding interest the eighth wonder of the world. Like my six-year-old, he wasn't great at combing his hair but still had many wonderful attributes and nailed this observation perfectly.) Graphed below are future returns if you only invested money immediately following an all-time high versus a day when the markets didn't eclipse an all-time high. The future returns are very compelling regardless of when dollars go in. Keep contributing to corporate retirement plans, use the account type that's optimized for your particular needs and circumstances (e.g., Roth vs. traditional) and continue funding the kids' (or grandkids') education savings accounts. (Tax-optimized investing is like eating a healthy diet and exercising. On a daily basis, the results are almost immeasurable, but they make all the difference over the long term. Tax-optimized investing can add an additional 60% in after-tax returns over a 20-year period. I'm unfortunately much better at tax optimization than the veggies and working out part, so consider that my New Year's resolution.)

Whatever makes up your particular circumstances should be the planning-led and active component of decision-making, and, broadly, getting your money invested should be on autopilot as much as possible. (Many tax-optimized decisions need to be made before the end of the calendar year, but others only have to be made before filing taxes. Visit our Insights page to read articles discussing tax-smart decisions. My 13-year-old daughter worked after-care at her school and received W-2 earnings, meaning that we can fund a Roth IRA for her now. If you're fortunate enough to be in a position to help loved ones, it doesn't have to end when they leave the nest. That same daughter wants to be a teacher like her grandmas. At her initial wages, she may not be able to contribute enough to receive 100% of the match from her employer's retirement plan. If instead of giving her money we allow her to adjust her payroll to contribute more to her retirement plan, if the match is 100% then we just doubled the gift we gave her, which is about as close to free money as you can get.)

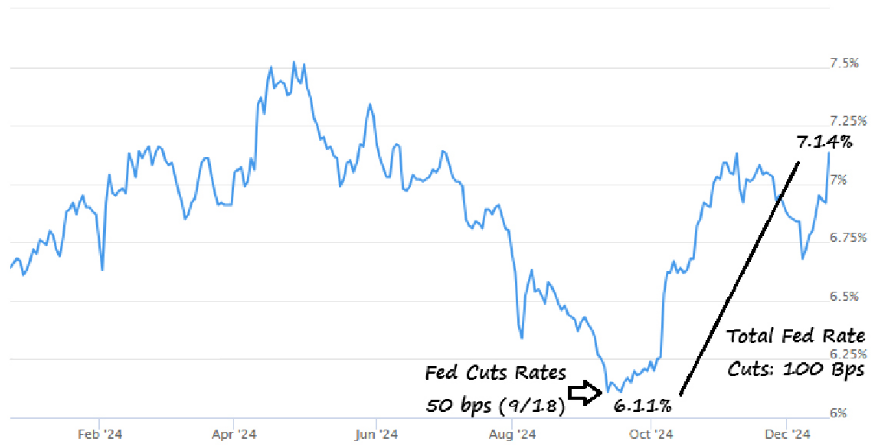
INVESTING AT ALL-TIME HIGHS VS. ANY OTHER TIME (JANUARY 1929-DECEMBER 2024)



The trajectory of interest rates, and subsequent weak returns for bonds, reinforces two of the key tenets at the core of Creative Planning's philosophy. The first, and most important, lesson it reinforces is, "over the long run you're rewarded more for being an owner than for being a lender," which systematically tilts our investment recommendations toward owning more stocks versus bonds. Your conservative bucket should be based on your near-term withdrawal needs, not some arbitrary percentage based on age.

The second lesson reinforced is to avoid short-term market prognostications. In the short run, it's a pure guess; in the long run, it's math. Overpaid and overdressed tarot card readers anticipated interest rates dropping precipitously in 2024. (No offense is meant to tarot card readers. Pick up a Barron's Magazine from January 2008. The "top Wall Street strategist" surveyed said, on average, the market would be up 11% in 2008. It ended up being down 39%, so they only missed by 50%. The same occurred in 2020, when markets were down 35% and the average call was for another 15% decline — over the next 100 days that was only off by 100%. We're not for a nanosecond saying we foresaw any of these market calamities coming, but that's the entire point. Nobody could have truly seen them coming.) As graphed, interest rates actually ended the year higher, and mortgage rates spiked after the Federal Reserve began to officially lower interest rates. Don't be lured into higher rates being offered by fixed income investments, such as CDs or other so-called "low-risk investments." The highest risk to these strategies is lower long-term returns for a portfolio. They always fail to mention that in the disclaimers of the proprietary products they peddle.

30-YEAR FIXED MORTGAGE RATES



Source: Mortgage News Daily

Jamie Battmer
Chief Investment Officer

Just as important is avoiding the temptation of believing these good times are here to stay. The price of admission for successful long-term investing is inevitable periods of market downturns and volatility. Yes, we've had two strong years in a row, but 2022 was terrible and about one out of every four years (in no sequential order) is terrible too. We can (and should) celebrate the markets cooperating in 2024, but the sound investor celebrates doing the right thing regardless of prevailing market conditions over and over and over again.

Best wishes for a safe and prosperous 2025.

CREATIVE PLANNING

RETIREMENT

On Medicare and Planning to Travel?

Here Are Four Things You Should Know

If your retirement dreams include traveling the world, you'll want to make sure you have adequate healthcare coverage in case you experience an unexpected medical emergency. While Medicare typically offers coverage within the United States, your overseas coverage may be severely limited.

Here are four things you need to know before traveling with Medicare.

#1 – Basic Medicare coverage varies based on where you travel.

Basic Medicare, including Parts A, B and D, is widely accepted within the United States. As long as you travel within the 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Guam, the Northern Mariana Islands and American Samoa, you'll generally be covered by any doctor or at any hospital that accepts Medicare.

However, Medicare typically doesn't cover medical costs incurred outside the United States. This means you may be on your own when it comes to paying for medical expenses should you need care while traveling abroad.

Without Part A coverage, you'd be responsible for paying expenses related to hospital visits, skilled nursing care, hospice and palliative care. Lack of Part B coverage means you wouldn't have help paying for outpatient care, medical equipment or medically necessary doctors' services. And without Part D, you'd be responsible for paying the full cost of any necessary prescription drugs while traveling overseas.

#2 – Certain Medigap policies offer limited overseas coverage.

Medigap policies offer supplemental coverage to help pay for out-of-pocket medical expenses, such as copays and coinsurance. Some Medigap policies, including Plans C, D, F, G, M and N, also offer foreign travel emergency care. With these policies, you'll typically need to pay a $250 deductible and 20% of costs incurred, with a maximum benefit of $50,000.

However, as far as medical expenses go, $50,000 isn't a lot. These plans are usually designed to help you get healthy enough to travel back to the United States for medical care, not to cover the cost of overseas care.

It's also important to note that these plans don't cover any costs related to prescription drugs, whether you're traveling in the United States or abroad.

#3 – Some Medicare Advantage plans help with the costs of overseas medical emergencies.

Certain Medicare Advantage plans offer overseas travel benefits that cover more than just emergency and urgent care. Typically, these plans require that you pay up front for medical services then request reimbursement from your insurance provider. However, not all plans have the same coverage provisions, which is why it's important to carefully select your policy if your retirement goals include traveling abroad.

As you're evaluating your options, it's important to ask the following questions:

- What emergency and routine medical services are covered when I'm traveling abroad?
- How long can I travel in a foreign country and still remain eligible for coverage?
- Am I limited to certain medical providers or healthcare systems?
- Are there any geographic limitations to coverage?

#4 – Travel insurance can help fill a coverage gap.

If you plan to travel abroad extensively, it may make sense to purchase travel insurance. Comprehensive travel insurance can help cover the costs of emergency and short-term medical care as well as expenses related to medical evacuation.

Based on your specific travel plans, you can choose between single-trip or multi-trip coverage. Just as it sounds, single-trip coverage is good for one trip abroad — although you can visit as many countries as you'd like in that single trip. Multi-trip coverage is intended for those who plan to travel back to the United States between multiple trips abroad. Coverage typically continues no matter how many times you travel back and forth, so long as each individual trip doesn't exceed a certain allowable period, usually between 30 and 90 days.

It's important to note that travel insurance can be expensive if you're older than 65, especially if you have preexisting medical conditions. You may also have a difficult time finding coverage if you're older than 75.

Creative Planning helps clients evaluate their healthcare coverage options. If you'd like to learn more about becoming a Creative Planning client, please schedule a call.

Annie Colvin, MBA, CFP®
Wealth Manager, Partner

How to Help Your Kids Without Ruining Their Lives

5 Estate Planning Tips to Support Your Kids Without Spoiling Them

If you're like many of our clients, you've worked hard to excel in your career, pay off debts and live within your means, all in an effort to build a solid financial future for your family. And while you may hope to pass along a financial legacy to support future generations of family members, you may also worry leaving too many assets could spoil your children or make them less likely to pursue their own success in life.

Following are five tips to help you pass along a generous financial legacy while also encouraging your kids to find their own success.

#1 – Tie your money to your values.

Have you ever noticed how the IRS incentivizes taxpayers for certain actions, such as investing in a home or opportunity zone, donating to charities, saving for retirement, avoiding short-term investment trades, etc.? A similar strategy can be used to incentivize your heirs to find their own success in life rather than rely on an inheritance.

Consider establishing a trust for your children with specific milestones that result in a payout. Ideally, these milestones will align with the values you hope to pass along to your loved ones — charitable giving, education, entrepreneurship, responsible financial management, etc. Examples include:

- **Education milestones** – If you value higher education, you could establish a pre-determined financial payout for graduating college, receiving an advanced degree, etc.

- **Business startup** – If you wish to incentivize your children's entrepreneurial ambitions, you could authorize the distribution of seed money to start a new business.

- **Income matching** – If it's important to you that your children learn to support themselves, you could match a percentage of their salaries to incentivize them to keep working. For example, say you authorize an annual distribution of up to 50% of your daughter's salary. If she makes $100,000 in a year, she'd receive an additional $50,000.

- **Chartable commitments** – If charitable giving is an important family value, consider authorizing a matching donating to the charitable causes your children support.

- **Smart financial decisions** – To encourage smart financial decision-making, consider offering distributions for taking steps toward a more secure financial future. For example, meeting with an advisor, following a budget, establishing a financial plan, saving for retirement, saving for a child's college education, etc.

#2 – Delay distributions.

If you have a revocable trust in place, you can specify how and when distributions become available. One particularly effective strategy to prevent heirs from overspending is to establish staggered distributions based on each child's age.

For example, you may decide to split each child's inheritance into four separate distributions, giving a quarter each at ages 25, 35, 45 and 55. If you have grandchildren whom you wish to support, you may decide to time a distribution around age 18 to help pay for their college expenses.

One of the main benefits of establishing a revocable trust is that you retain control of how, when and to whom distributions are made.

#3 – Teach your kids to be good financial stewards.

One of the best ways to help ensure your kids will be good stewards of your financial legacy is by teaching them about money from an early age. Regardless of your wealth, teach your kids about delayed gratification, budgeting and the satisfaction of a hard day's work.

While your kids are living under your roof, consider giving them not only an allowance but also some financial responsibilities. Maybe they need to budget for back-to-school clothes or pay their own cell phone bill. Doing so gives them an opportunity to learn how to prioritize their financial decisions.

Once your children are out on their own, consider giving them financial gifts to see how they manage the assets. Ideally, they'll make smart financial decisions, such as starting an investment account, using the money for a down payment on a home, starting a college fund for their own children, etc. On the other hand, if they make unwise financial decisions, you have a great opportunity to reiterate your financial values and share tips to help them better plan for the future.

#4 – Share what you did to build your wealth.

Many kids who were raised in a financially secure household don't fully appreciate the sacrifices their parents made along the way to build their wealth. Being open and honest about your financial journey can help your kids gain an understanding of what it takes to achieve financial success.

Be open and honest about your struggles. Share details of the mistakes you made along the way. Tell your kids about the opportunities you're particularly grateful for. Discuss the sacrifices you made to build the life you've been able to give them.

Not only will sharing your experience help your children learn from your successes and mistakes but it may also bring you closer together as a family.

#5 – Love your kids equally by treating them uniquely.

One common estate planning misconception is that assets should be divided equally between all children. In reality, each of your children likely has unique needs and challenges. A 50/50 (or 33/33/33, 25/25/25/25, etc.) distribution doesn't make sense for every family.

For example, if you have one child who is a successful lawyer living a comfortable lifestyle and another child who has special needs and requires life-long care, it probably doesn't make sense to divide your assets equally between the two. Similarly, if you have a child who struggles with drug or alcohol addiction, you may decide on a staggered distribution approach with special allocations permitted to cover the cost of rehab, etc.

One of the best ways to distribute assets according to each heir's needs is by establishing a trust and specifically designating your wishes in the trust documents. It's important to note that communication is the key to avoiding

resentment should you decide to distribute assets differently to various heirs. Engage in open and honest conversations about your wishes and the reasons behind your decisions. Doing so can help all family members remain on the same page and lower the potential for future family conflict.

Could you use help implementing well-thought-out estate planning strategies to support your children? Creative Planning is here for you. Creative Planning Legal is one of the largest estate planning law firms in the country, with attorneys licensed to practice in a variety of states. Regardless of your specific situation, we can help prepare a custom estate plan to meet your needs.

For help with your estate planning, or any other financial matter, schedule a call with a member of our team.

This commentary is provided for general information purposes only, should not be construed as investment, tax or legal advice, and does not constitute an attorney/client relationship. Past performance of any market results is no assurance of future performance. The information contained herein has been obtained from sources deemed reliable but is not guaranteed.

John Hagensen, MSFS, CFP®, CFS, CTS, CIS, CES
Managing Director, Partner

Creative Planning Periodic Table of Style Rotation

CREATIVE PLANNING®

This style rotation table compares the returns of various indices. Fluctuations in market cycles demonstrate the importance of diversification. Diversification does not assure a profit nor does it protect against loss of principal. As with any investment, it is possible to lose money. The returns include dividend reinvestments but exclude the impact of management fees and trading costs. Past performance is no assurance of future performance.

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Real Estate 4.48%	Precious Metals 56.29%	Emerging Market Stocks 36.83%	Bonds 0.01%	Large Cap Stocks 31.49%	Precious Metals 24.50%	Real Estate 45.91%	Precious Metals 7.15%	Large Cap Stocks 26.29%	Large Cap Stocks 25.02%
Large Cap Stocks 1.38%	Small Cap Stocks 21.31%	Precious Metals 32.83%	Real Estate -4.22%	Mid Cap Stocks 30.54%	Small Cap Stocks 20.27%	Large Cap Stocks 28.71%	Bonds -13.01%	International Stocks 18.24%	Mid Cap Stocks 15.34%
Bonds 0.55%	Mid Cap Stocks 13.80%	International Stocks 25.03%	Large Cap Stocks -4.38%	Small Cap Stocks 25.52%	Large Cap Stocks 18.40%	Mid Cap Stocks 22.58%	International Stocks -14.45%	Mid Cap Stocks 17.23%	Small Cap Stocks 11.54%
International Stocks -0.81%	Large Cap Stocks 11.96%	Large Cap Stocks 21.83%	Mid Cap Stocks -9.06%	Real Estate 23.10%	Emerging Markets Stocks 18.39%	Small Cap Stocks 14.82%	Mid Cap Stocks -17.32%	Small Cap Stocks 16.93%	Real Estate 8.10%
Mid Cap Stocks -2.44%	Emerging Market Stocks 9.90%	Mid Cap Stocks 18.52%	Small Cap Stocks -11.01%	Precious Metals 22.72%	Mid Cap Stocks 16.70%	Precious Metals 14.33%	Large Cap Stocks -18.11%	Real Estate 13.96%	Emerging Markets Stocks 7.09%
Small Cap Stocks -4.41%	Real Estate 6.68%	Small Cap Stocks 14.65%	International Stocks -13.79%	International Stocks 22.01%	International Stocks 7.82%	International Stocks 11.26%	Emerging Markets Stocks -19.83%	Emerging Markets Stocks 11.67%	International Stocks 3.82%
Emerging Markets Stocks -13.86%	Bonds 2.65%	Real Estate 3.76%	Precious Metals -14.99%	Emerging Markets Stocks 17.65%	Bonds 7.51%	Emerging Markets Stocks -0.28%	Small Cap Stocks -20.44%	Precious Metals 9.13%	Bonds 1.25%
Precious Metals -39.43%	International Stocks 1.00%	Bonds 3.545	Emerging Markets Stocks -15.05%	Bonds 8.72%	Real Estate -11.20%	Bonds -1.54%	Real Estate -25.96%	Bonds 5.53%	Precious Metals -12.47%

Large Cap Stocks are represented by the S&P 500 Index, which measures the performance of the large-cap segment of the U.S. equity universe.

Mid Cap Stocks are represented by the Russell Midcap Index, which measures the performance of the mid-cap segment of the U.S. equity universe.

Small Cap Stocks are represented by the Russell 2000 Index, which measures the performance of the small-cap segment of the U.S. equity universe. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

International Stocks are represented by the MSCI EAFE Index (Europe, Australasia, and Far East), which is a widely followed index of common stocks from 22 developed market countries.

Emerging Markets are represented by the MSCI Emerging Markets Index, which measures the performance of stocks in emerging market countries.

Precious Metals is represented by the MSCI World/Metals & Mining (TR Net) Index which measures the performance of U.S. stocks of companies engaged in the exploration and production of gold, silver and platinum-group metals. At Creative, we do not recommend precious metals as an investment. The asset class has historically delivered the worst of both worlds: high volatility and very low returns. No thanks. We include this asset class on the Creative Planning Periodic Table only because it is a major asset class and often covered by the media and discussed with clients.

Bonds are represented by the Bloomberg U.S. Aggregate Bond Index, which covers the USD-denominated, investment-grade, fixed-rate, taxable bond market. The index includes government and corporate securities, mortgage-backed securities, and asset-backed securities, with maturities of at least one year.

Real Estate is represented by the Dow Jones U.S. Select REIT Index, which measures the performance of U.S. publicly traded Real Estate Investment Trusts.

An **ETF** or mutual fund's portfolio may differ significantly from the securities held in the indices. These indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the active management of an actual portfolio.

*As of 12/31/2024

CUSTOMER PRIVACY POLICY NOTICE

Last updated November 13, 2024

In November of 1999, Congress enacted the Gramm-Leach-Bliley Act (GLBA). The GLBA requires certain financial institutions, such as investment advisor firms, to protect the privacy of customer information. Federal law gives clients the right to limit some but not all sharing of your personal information. In situations where a financial institution does disclose customer information to nonaffiliated third parties, other than permitted or required by law, clients must be given the opportunity to opt out or prevent such disclosure. Creative Planning, LLC and its Affiliates (collectively, "Creative Planning," "we," "our," or "us") does not share or disclose customer information to nonaffiliated third parties except as permitted or required by law.

Commitment to Your Private Information. Creative Planning is committed to safeguarding the confidential information of its clients. We hold all personal information provided by clients in the strictest confidence and it is the objective of the firm to protect the privacy of all clients. Except as permitted or required by law, we do not share confidential information about clients with nonaffiliated parties. In the event that there were to be a change in this policy, the firm will provide clients with written notice and clients will be provided an opportunity to direct us as to whether such disclosure is permissible.

Why We Collect and How We Use Information. To conduct regular business, Creative Planning collects personal information from sources such as:

- Information reported by the client on applications or other forms the client provides to us
- Information about the client's transactions implemented by the firm or others
- Information developed as part of financial plans, analyses or investment advisory services

To administer, manage, service, and provide related services for client accounts, it is necessary for us to provide access to customer information within the firm and to nonaffiliated companies with whom the firm has entered into agreements. To provide the utmost service, we disclose the information below regarding clients and former clients, as necessary, to companies to perform certain services on our behalf.

- Information we receive from the client on applications (name, social security number, address, assets, etc.)
- Information about the client's transactions with the firm or others (account information, payment history, parties to transactions, etc.)
- Information concerning investment advisory account transactions
- Information about a client's financial products and services transactions with us

Sharing Information with Other Companies Permitted Under Law. Since we share nonpublic information solely to service client accounts, the firm does not disclose any nonpublic personal information about the firm's clients or former clients to anyone, except as permitted by law. However, the firm may also provide customer information outside of the firm as required by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas. Additionally, we do not jointly market with affiliated or nonaffiliated companies.

In the event that we have a change to our customer privacy policy that would allow us to disclose nonpublic information not covered under applicable law, we will allow clients the opportunity to opt out of such disclosure.

Entities with whom we may share nonpublic information include affiliated companies, such as our tax, legal, and insurance affiliates and non-affiliated companies, e.g. custodian. Information is shared so that your account can be opened at the custodian and to enhance our service offering to you by consulting with our tax, legal, and insurance affiliates, as necessary, to provide you with accurate and timely advice on your financial situation. We may also share your non-public information with parties acting at your request and on your account.

No mobile information will be shared with third parties/affiliates for marketing/promotional purposes without consent. All other categories exclude text messaging originator opt-in data and consent; this information will not be shared with any third parties without consent.

How We Protect Your Information

Creative Planning and its affiliates maintain a comprehensive information security program designed to ensure the security and confidentiality of customer information, protect against threats or hazards to the security of such information and prevent unauthorized access. This program includes:

- Procedures and specifications for administrative, technical and physical safeguards.
- Security procedures related to the processing, storage, retention and disposal of confidential information.
- Programs to detect, prevent and, when necessary, respond to attacks, intrusions or unauthorized access to confidential information.
- Restricting access of customer information to employees who need to know that information to provide products and services to you and appointing specific employees to oversee our information security program.

Children. Our website is not directed to children under the age of 18 years. By using our website, you represent and warrant that you are at least 18 years old.

We respect the privacy of children and do not knowingly collect or retain personally identifiable information or nonpublic information from children under the age of 18 through our website. However, we may process nonpublic information, on a child's behalf, with permission from the parent or guardian.

To the extent we have unintentionally collected any nonpublic information on our website from a person under the age of 18 years old, you may request and obtain removal of this nonpublic information. To make such a request, please send an email with a detailed description of the specific content or information to cpi@creativeplanning.com.

Please be aware that such a request does not ensure complete or comprehensive removal of the content or information you have posted and that there may be circumstances in which the law does not require or allow removal even if requested.

Former Clients. Even if we cease to provide you with financial products or services, our Privacy Policy will continue to apply to you and we will continue to treat your nonpublic information with strict confidentiality.

Residents of the European Union (EU). Residents of the EU can find Creative Planning's General Data Protection Regulation (GDPR) Privacy Policy Notice by clicking on the GDPR Privacy Policy link on our website at creativeplanning.com.

Residents of California. Under the California Consumer Privacy Act of 2018 (the "CCPA") as amended, California residents have certain rights around our collection, use and sharing of their personal information. Residents of California can find our CCPA Privacy Policy Notice by clicking on the CCPA Privacy Policy link on our website at creativeplanning.com.

Residents of States other than California. Some states have passed their own laws regarding data privacy, which have certain rights around Creative Planning's collection, use, and sharing of their personal information. If you wish to submit an information request, please navigate to creativeplanning.truyo.com (Creative Planning's Data Privacy Portal) and complete a request.

Cookie Policy. You can find our policy on how Creative Planning collects and uses cookies by clicking on the Cookie Policy link on our website at creativeplanning.com.

Changes to this Policy. We will provide each client with initial notice of the current Privacy Policy when the client relationship is established. Additionally, we may occasionally amend this Privacy Policy at any time. If we decide to use

personal information in a manner that is materially different from that stated at the time it was collected, we will notify you of such changes prior to implementing them by posting a revised Privacy Policy with a new “Last Updated” date. We will also provide each client with the current Privacy Policies at least annually.

We encourage you to check our website frequently to see when this Privacy Policy was last revised and to be informed of how we are committed to protecting your information.

Any Questions regarding this Disclosure Brochure or US Privacy Policy Notice may be directed to Lee Richardson, Chief Compliance Officer at cpi@creativeplanning.com or 866-909-5148. Note that information requests must be made via Creative planning’s Data Privacy Portal at creativeplanning.truyo.com.

Creative Planning, Inc.

5454 W 110th St
Overland Park, KS 66211
www.creativeplanning.com

CREATIVE PLANNING

Client Address

GTCF Carl Stevens Hammer & Cynthia Hammer 5% CRUT
950 Pacific Ave Unit 1100
Tacoma, WA 98402

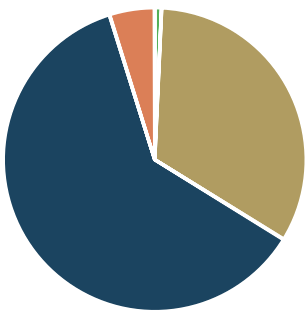
Creative Planning, LLC.

Creative Planning Private Wealth Management
4th Quarter 2024 Account Summary

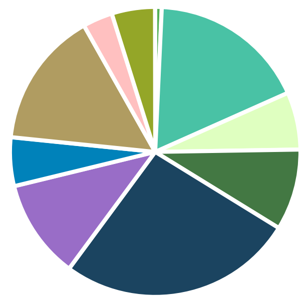
4th Quarter 2024 Account Summary

Household:	GTCF Carl Stevens Hammer & Cynthia Hammer 5% CRUT
Period:	1/1/2024 to 12/31/2024

Portfolio Composition



Asset Category	Allocation
Cash	0.7 %
Bonds	33.1 %
Stocks	61.4 %
Real Estate	4.8 %



Asset Class	Allocation
Money Market	0.7 %
Intermediate Term Bond	17.6 %
Emerging Markets Bond	6.4 %
High Yield Bond	9.1 %
Large Cap Stock	26.3 %
Mid Cap Stock	11.1 %
Small Cap Stock	5.4 %
Large Cap International	15.2 %
Large Cap Emerging Markets	3.3 %
Real Estate - U.S.	4.8 %

Performance Summary

*asset level return is gross of fees

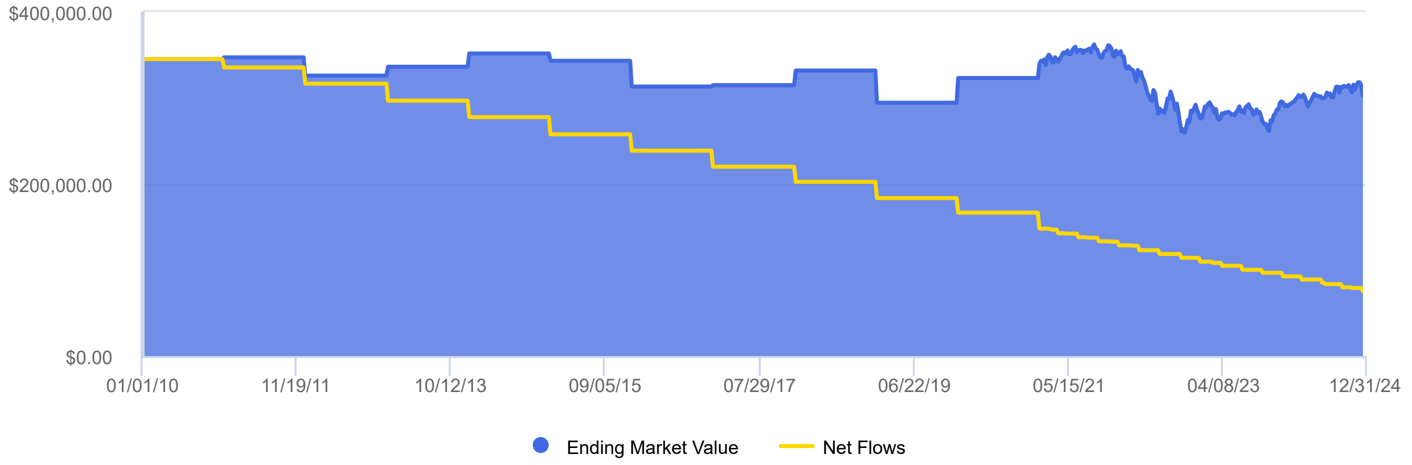
	Ticker	Account Number	Beginning Market Value	Ending Market Value	Return
The Greater Tacoma Community F C Stevens & Cynthia Hammer Cru U/a Dtd 09/15/2006, Trust (Inception Date: 1/1/2010)					
Cash					
Money Market					
Schwab Bank Sweep	SchwabCash	XXXX8263	$4,254.88	$2,214.85	
Asset Class Total:			**$4,254.88**	**$2,214.85**	
Asset Category Total:			**$4,254.88**	**$2,214.85**	
Bonds					
Intermediate Term Bond					
Vanguard Total Bond Market Index Fund ETF	BND	XXXX8263	$40,673.15	$37,752.75	1.38 %
Vanguard Intermediate Term Corporate Bond ETF	VCIT	XXXX8263	$0.00	$7,866.46	4.28 %
Vanguard Intermediate Term Treasury ETF	VGIT	XXXX8263	$0.00	$7,772.00	2.23 %
Asset Class Total:			**$40,673.15**	**$53,391.21**	**1.62 %**
Emerging Markets Bond					
MFS Emerging Markets Debt I	MEDIX	XXXX8263	$19,422.05	$19,438.35	7.15 %
Asset Class Total:			**$19,422.05**	**$19,438.35**	**7.15 %**
High Yield Bond					
iShares Broad USD High Yield Corp Bd ETF	USHY	XXXX8263	$27,153.45	$27,482.13	8.46 %
Asset Class Total:			**$27,153.45**	**$27,482.13**	**8.46 %**
Asset Category Total:			**$87,248.65**	**$100,311.69**	**4.54 %**
Stocks					
Large Cap Stock					
iShares Core S&P 500	IVV	XXXX8263	$22,926.24	$28,256.64	24.93 %
iShares Core S&P Total US Stock Market	ITOT	XXXX8263	$22,624.45	$27,653.30	23.80 %
Vanguard High Dividend Yield	VYM	XXXX8263	$26,121.42	$23,859.33	17.64 %
Asset Class Total:			**$71,672.11**	**$79,769.27**	**21.90 %**
Mid Cap Stock					
iShares Core S&P Mid-Cap ETF	IJH	XXXX8263	$29,932.20	$33,647.40	13.93 %
Asset Class Total:			**$29,932.20**	**$33,647.40**	**13.93 %**

	Ticker	Account Number	Beginning Market Value	Ending Market Value	Return
The Greater Tacoma Community F C Stevens & Cynthia Hammer Cru U/a Dtd 09/15/2006, Trust (Inception Date: 1/1/2010)					
Stocks					
Small Cap Stock					
Avantis US Small Cap Value ETF	AVUV	XXXX8263	$7,722.80	$8,301.58	9.28 %
iShares Russell 2000 ETF	IWM	XXXX8263	$7,426.27	$8,175.52	11.39 %
Asset Class Total:			**$15,149.07**	**$16,477.10**	**10.32 %**
Large Cap International					
SPDR Portfolio Developed Wld ex-US	SPDW	XXXX8263	$45,981.52	$46,143.76	3.53 %
Asset Class Total:			**$45,981.52**	**$46,143.76**	**3.53 %**
Large Cap Emerging Markets					
iShares Core MSCI Emerging Markets ETF	IEMG	XXXX8263	$26,200.44	$10,078.46	6.44 %
Asset Class Total:			**$26,200.44**	**$10,078.46**	**6.44 %**
Asset Category Total:			**$188,935.34**	**$186,115.99**	**13.29 %**
Real Estate					
Real Estate - U.S.					
SPDR Real Estate Select Sector ETF	XLRE	XXXX8263	$14,421.60	$14,641.20	5.07 %
Asset Class Total:			**$14,421.60**	**$14,641.20**	**5.07 %**
Asset Category Total:			**$14,421.60**	**$14,641.20**	**5.07 %**
Registration Total:			**$294,860.47**	**$303,283.73**	**8.81 %**
Total:			**$294,860.47**	**$303,283.73**	**8.81 %**

Portfolio Activity

Beginning Value:	$294,860.47	Period Contributions:	$0.00	Time-Weighted Return:	8.81 %
Ending Value:	$303,283.73	Period Distributions:	($17,196.04)		
		Transfer In/Out:	$0.00		

Invested Value Comparison Table for the period 1/1/2010 to 12/31/2024



Invested Value Comparison Table for the period 1/1/2010 to 12/31/2024

Period Ending	Net Amount Invested	Net Flows	Investment Gain	Market Value
1/1/2010	$345,213.00	N/A	$0.00	$345,213.00
3/31/2010	$345,213.00	$345,213.00	$0.00	$345,213.00
6/30/2010	$345,213.00	$0.00	$0.00	$345,213.00
9/30/2010	$345,213.00	$0.00	$0.00	$345,213.00
12/31/2010	$335,592.00	($9,621.00)	$11,713.00	$347,305.00
3/31/2011	$335,592.00	$0.00	$11,713.00	$347,305.00
6/30/2011	$335,592.00	$0.00	$11,713.00	$347,305.00
9/30/2011	$335,592.00	$0.00	$11,713.00	$347,305.00
12/31/2011	$316,753.00	($18,839.00)	$9,303.00	$326,056.00
3/31/2012	$316,753.00	$0.00	$9,303.00	$326,056.00
6/30/2012	$316,753.00	$0.00	$9,303.00	$326,056.00
9/30/2012	$316,753.00	$0.00	$9,303.00	$326,056.00
12/31/2012	$296,936.00	($19,817.00)	$39,435.00	$336,371.00
3/31/2013	$296,936.00	$0.00	$39,435.00	$336,371.00
6/30/2013	$296,936.00	$0.00	$39,435.00	$336,371.00
9/30/2013	$296,936.00	$0.00	$39,435.00	$336,371.00
12/31/2013	$277,819.00	($19,117.00)	$73,939.00	$351,758.00
3/31/2014	$277,819.00	$0.00	$73,939.00	$351,758.00
6/30/2014	$277,819.00	$0.00	$73,939.00	$351,758.00
9/30/2014	$277,819.00	$0.00	$73,939.00	$351,758.00
12/31/2014	$257,862.00	($19,957.00)	$85,443.00	$343,305.00
3/31/2015	$257,862.00	$0.00	$85,443.00	$343,305.00
6/30/2015	$257,862.00	$0.00	$85,443.00	$343,305.00
9/30/2015	$257,862.00	$0.00	$85,443.00	$343,305.00
12/31/2015	$238,816.00	($19,046.00)	$74,541.00	$313,357.00
3/31/2016	$238,816.00	$0.00	$74,541.00	$313,357.00
6/30/2016	$238,816.00	$0.00	$74,541.00	$313,357.00
9/30/2016	$238,816.00	$0.00	$74,541.00	$313,357.00
12/31/2016	$220,154.00	($18,662.00)	$94,818.00	$314,972.00
3/31/2017	$220,154.00	$0.00	$94,818.00	$314,972.00
6/30/2017	$220,154.00	$0.00	$94,818.00	$314,972.00

Period Ending	Net Amount Invested	Net Flows	Investment Gain	Market Value
9/30/2017	$220,154.00	$0.00	$94,818.00	$314,972.00
12/31/2017	$202,555.00	($17,599.00)	$129,415.00	$331,970.00
3/31/2018	$202,555.00	$0.00	$129,415.00	$331,970.00
6/30/2018	$202,555.00	$0.00	$129,415.00	$331,970.00
9/30/2018	$202,555.00	$0.00	$129,415.00	$331,970.00
12/31/2018	$183,670.00	($18,885.00)	$110,867.00	$294,537.00
3/31/2019	$183,670.00	$0.00	$110,867.00	$294,537.00
6/30/2019	$183,670.00	$0.00	$110,867.00	$294,537.00
9/30/2019	$183,670.00	$0.00	$110,867.00	$294,537.00
12/31/2019	$166,706.00	($16,964.00)	$156,563.00	$323,269.00
3/31/2020	$166,706.00	$0.00	$156,563.00	$323,269.00
6/30/2020	$166,706.00	$0.00	$156,563.00	$323,269.00
9/30/2020	$166,706.00	$0.00	$156,563.00	$323,269.00
12/31/2020	$148,281.00	($18,425.00)	$191,574.00	$339,855.00
3/31/2021	$142,736.01	($5,544.99)	$199,729.97	$342,465.98
6/30/2021	$138,060.69	($4,675.32)	$216,521.62	$354,582.31
9/30/2021	$133,370.06	($4,690.63)	$211,640.65	$345,010.71
12/31/2021	$128,691.40	($4,678.66)	$225,834.42	$354,525.82
3/31/2022	$123,056.66	($5,634.74)	$205,607.76	$328,664.42
6/30/2022	$118,625.08	($4,431.58)	$163,359.77	$281,984.85
9/30/2022	$114,193.50	($4,431.58)	$146,979.81	$261,173.31
12/31/2022	$109,761.92	($4,431.58)	$166,775.60	$276,537.52
3/31/2023	$104,885.20	($4,876.72)	$177,440.77	$282,325.97
6/30/2023	$100,239.35	($4,645.85)	$185,417.45	$285,656.80
9/30/2023	$96,795.34	($3,444.01)	$175,253.12	$272,048.46
12/31/2023	$92,654.65	($4,140.69)	$202,205.82	$294,860.47
3/31/2024	$88,968.89	($3,685.76)	$215,111.11	$304,080.00
6/30/2024	$85,283.13	($3,685.76)	$214,883.23	$300,166.36
9/30/2024	$79,910.33	($5,372.80)	$234,762.12	$314,672.45
12/31/2024	$75,458.61	($4,451.72)	$227,825.12	$303,283.73

Report Data Disclaimer

For the above report, market values include accrued interest. Performance returns are Annualized and calculated using TWR, Net of Fees. Asset level returns are gross of fees.

Report Disclaimer

Market Values shown have been obtained from pricing services that we believe are reliable. However, we cannot guarantee their accuracy or that securities may be bought or sold at these prices. Your monthly custodial statements should be considered the ultimate source of account values for any publicly-traded securities. You are strongly encouraged to compare these statements with those statements received from your qualified custodian. The inception date that is displayed may be different than the actual open date of your account(s). For non-publicly traded assets, Creative Planning will rely on the most recent holding information made available through its aggregation software in relation to reporting, trading and billing calculations. This may include pricing data gathered from third-party sources other than the custodian of your account(s). Valuation of a fund's alternative investments may be difficult, as there generally will be no established market for these assets or for securities of privately-held companies which the fund may directly or indirectly own. Therefore, there may be differences in the values used by Creative Planning in reporting, trading and billing calculations. The market value of any security(ies) displayed as excluded from billing or "no bill" will not be included in assets under management for purpose of determining Creative Planning's investment management fee. Please contact us if there are any material changes in your financial situation, risk tolerance, investment time horizon, or investment objectives, or if you wish to impose any restrictions, or modify any existing restrictions, on the management of your account(s).

Q4 2024 Market Summary

MARKET SUMMARY
YEAR TO DATE 2024 RETURNS (AS OF 12/31/2024)

Stocks				Bonds			
U.S. Large-Cap Stocks	U.S. Small-Cap Stocks	International Developed Stocks	Emerging Market Stocks	U.S. Short-Term Bonds	U.S. Aggregate Bonds	U.S. Municipal Bonds	Global Bonds
+25.02%	+11.49%	+4.25%	+7.99%	+4.41%	+1.24%	+0.84%	-1.40%

Source: Morningstar, 12/31/2024. U.S. Large Cap Stocks, S&P 500. U.S. Small Cap Stocks, Russell 2000. International Developed Stocks, MSCI EAFE. Emerging Market Stocks, MSCI EM. U.S. Short Term Bonds, Bloomberg U.S. Gov't 1-3 Year. U.S. Aggregate Bonds, Bloomberg U.S. AG Bond. U.S. Municipal Bonds, Bloomberg Municipal Bond 3+ Year. Global Bonds, Bloomberg Global AG Bond.

It's 2025! (The time travel movies from my childhood didn't even go as far into the future as 2025!) As the clock strikes midnight on another year, New Year's revelers can toast the positive returns the markets mostly provided in 2024. The clear winner was U.S. large cap stocks, which achieved another year of more than 20% growth — a rare occurrence, as the S&P 500 has only seen this happen four times since 1900. Smaller U.S. companies saw double-digit growth as well, while international market returns were more muted as the U.S. dollar continued to strengthen. (This is a great time to make international travel plans to stretch your dollar further.)

At first glance, it almost seems difficult to fathom these types of returns with the headlines that were facing the markets this past year. While today feels different, when we look at things through an objective long-term lens, we realize times like these occur more often than initially perceived. Even some of the seemingly "unprecedented" events of the prior year with the extra attention bestowed on the presidential election have a precedent. Politics serves no purpose in prudent portfolio management. If you cashed out when Obama became president, that was a terrible investment decision. If you cashed out when Trump first won the election, that too was a terrible idea. (In Trump's first four years, the markets went up 56%, while in Obama's tenure, the markets increased by 148%. However, the latter had two full terms, thus reinforcing it's time in the market that matters … not the president's political party.) Once upon a time, someone was surely screaming "I can't have my money invested with the Whig party in control of the White House!" (There were four presidents that were part of the Whig Party in the mid-19th century: William Henry Harrison, John Tyler, Zachary Taylor and Millard Fillmore. According to historical records, none of them wore toupees, so I may be misinterpreting the Whig party's platform.) Historically speaking, taking your money out of the market is the wrong call 100% of the time over the long term.

Another, this time apolitical, false narrative would be the argument that you shouldn't be putting money to work at all-time highs after the recent gains we've seen in the markets. As our own graph wizard, Charlie Bilello, noted, all-time highs happen a lot:

ALL TIME HIGHS HAPPEN OFTEN BUT LONG PERIODS OF DROUGHTS HAPPEN TOO

S&P 500 Index: Number of All-Time Highs (1929 - 2024)

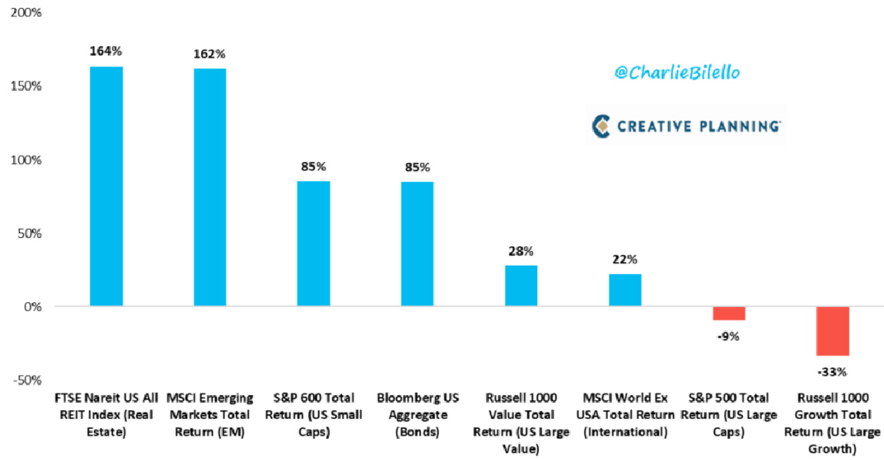
Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH
1929	45	1949	0	1969	0	1989	13	2009	0
1930	0	1950	0	1970	0	1990	6	2010	0
1931	0	1951	0	1971	0	1991	22	2011	0
1932	0	1952	0	1972	32	1992	18	2012	0
1933	0	1953	0	1973	3	1993	16	2013	45
1934	0	1954	27	1974	0	1994	5	2014	53
1935	0	1955	49	1975	0	1995	77	2015	10
1936	0	1956	14	1976	0	1996	39	2016	18
1937	0	1957	0	1977	0	1997	45	2017	62
1938	0	1958	24	1978	0	1998	47	2018	19
1939	0	1959	27	1979	0	1999	35	2019	36
1940	0	1960	0	1980	24	2000	4	2020	33
1941	0	1961	53	1981	0	2001	0	2021	70
1942	0	1962	0	1982	2	2002	0	2022	1
1943	0	1963	12	1983	30	2003	0	2023	0
1944	0	1964	65	1984	0	2004	0	**2024**	**57**
1945	0	1965	37	1985	43	2005	0		
1946	0	1966	9	1986	31	2006	0		
1947	0	1967	14	1987	47	2007	9		
1948	0	1968	34	1988	0	2008	0		

CREATIVE PLANNING @CharlieBilello *Note: Closing Prices as of 12/18/24*

(If you're into graphs, Charlie puts out great stuff weekly. You can check out his videos on Creative Planning's YouTube channel.)

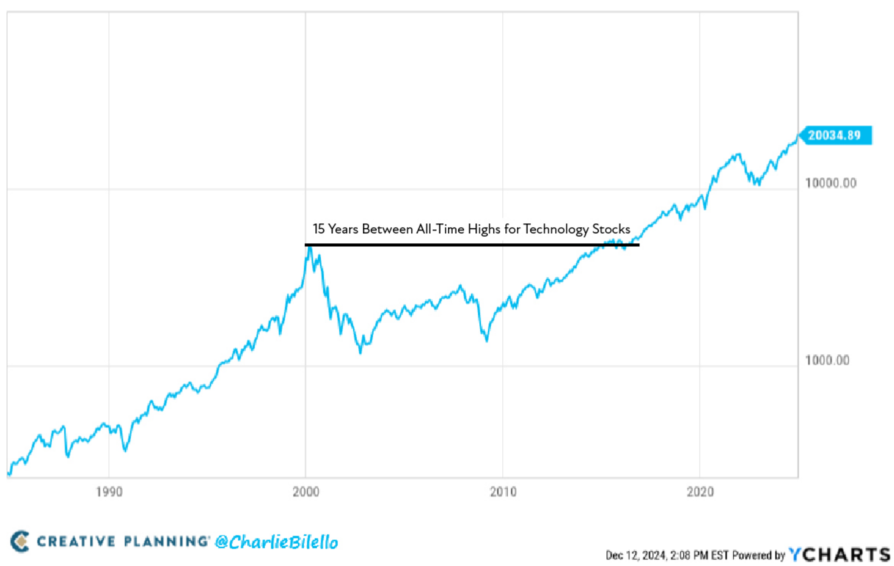
What also happens often (although not nearly as frequently — and that's very important) are long bouts of no new all-time highs. This is sometimes a hard lesson to follow, especially when the strongest gains are bunched into only a handful of asset classes, like with large domestic technology stocks at present. Zoom out just a little, and for an entire decade, Big Tech names lost a whopping 33% of their value while other investments helped weather the storm. Avoiding these prolonged periods of market stagnation mandates putting more of your eggs in different baskets. As graphed, all those current "drags" on total returns have shown their merit when the tide goes out for hot investments of the moment. Each basket has its own moment in the sun, but this is the key to sustained portfolio positive trendlines. (It was only the turn of the new century when high-flying technology stocks last dominated returns and headlines. At the vanguard of that parade was Cisco, a tech darling and briefly the no. 1 stock in the S&P 500. Well, since then, the S&P 500 is up 800% while Cisco is still nearly 50% below its 2000 high. The point is that by properly indexing public markets, you can benefit from Cisco's, Exxon's, Walmart's, Apple's, Amazon's or Nvidia's moment in the sun without being beholden to them individually.)

THE LOST DECADE FOR LARGE TECHNOLOGY STOCKS CUMULATIVE TOTAL RETURNS: 2000-2009



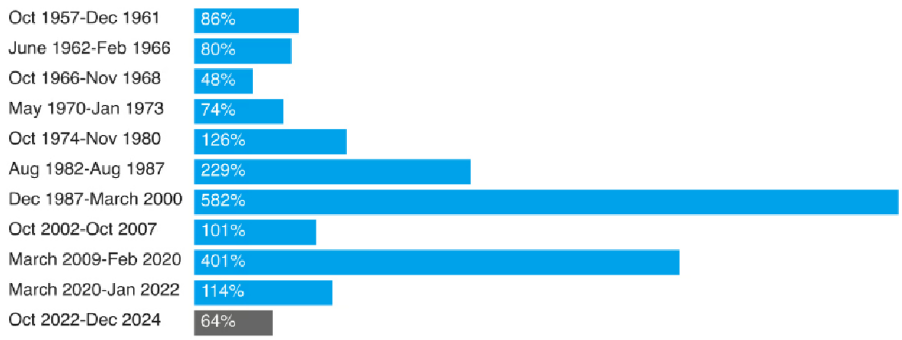
It took large tech company stocks 15 years to return to all-time highs, as graphed. A lot changes in 15 years, but you have to keep moving forward. Your portfolio needs to move forward too, and that's what proper diversification provides.

U.S. LARGE TECHNOLOGY STOCK RETURNS



A reversion to the mean may commence immediately, or it may go on for much longer. We don't know, and no one else does either. The bull market, in general, may continue — or it may not — but using history as our guide, this bull market has been historically small in both duration and overall returns thus far. (This terminology came from the idea that the bull strikes upward with its horns, while the bear strikes downward with its paws — but we've never really liked it, as it denotes that you should jump into bull markets and avoid bear markets. That really just doesn't work. Be a bison instead. During intense weather, bison turn and face the storm. They're the only known animals to do so, because heading into the storm shortens its duration.)

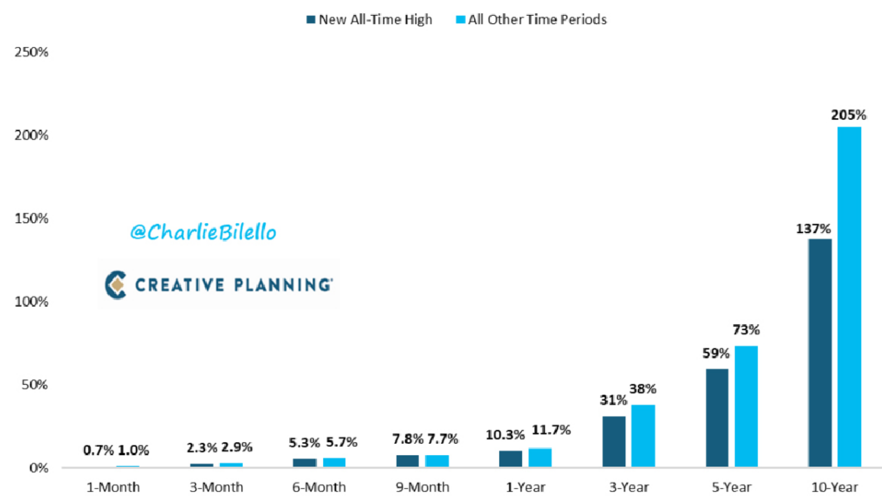
HISTORICAL BULL MARKET RETURNS



Most importantly, whether the bull market continues really shouldn't matter for long-term investors putting their money to work. The data is overwhelmingly supportive to just get as much of your money working on your behalf as you possibly can. (Albert Einstein called compounding interest the eighth wonder of the world. Like my six-year-old, he wasn't great at combing his hair but still had many wonderful attributes and nailed this observation perfectly.) Graphed below are future returns if you only invested money immediately following an all-time high versus a day when the markets didn't eclipse an all-time high. The future returns are very compelling regardless of when dollars go in. Keep contributing to corporate retirement plans, use the account type that's optimized for your particular needs and circumstances (e.g., Roth vs. traditional) and continue funding the kids' (or grandkids') education savings accounts. (Tax-optimized investing is like eating a healthy diet and exercising. On a daily basis, the results are almost immeasurable, but they make all the difference over the long term. Tax-optimized investing can add an additional 60% in after-tax returns over a 20-year period. I'm unfortunately much better at tax optimization than the veggies and working out part, so consider that my New Year's resolution.)

Whatever makes up your particular circumstances should be the planning-led and active component of decision-making, and, broadly, getting your money invested should be on autopilot as much as possible. (Many tax-optimized decisions need to be made before the end of the calendar year, but others only have to be made before filing taxes. Visit our Insights page to read articles discussing tax-smart decisions. My 13-year-old daughter worked after-care at her school and received W-2 earnings, meaning that we can fund a Roth IRA for her now. If you're fortunate enough to be in a position to help loved ones, it doesn't have to end when they leave the nest. That same daughter wants to be a teacher like her grandmas. At her initial wages, she may not be able to contribute enough to receive 100% of the match from her employer's retirement plan. If instead of giving her money we allow her to adjust her payroll to contribute more to her retirement plan, if the match is 100% then we just doubled the gift we gave her, which is about as close to free money as you can get.)

INVESTING AT ALL-TIME HIGHS VS. ANY OTHER TIME
(JANUARY 1929–DECEMBER 2024)



The trajectory of interest rates, and subsequent weak returns for bonds, reinforces two of the key tenets at the core of Creative Planning's philosophy. The first, and most important, lesson it reinforces is, "over the long run you're rewarded more for being an owner than for being a lender," which systematically tilts our investment recommendations toward owning more stocks versus bonds. Your conservative bucket should be based on your near-term withdrawal needs, not some arbitrary percentage based on age.

The second lesson reinforced is to avoid short-term market prognostications. In the short run, it's a pure guess; in the long run, it's math. Overpaid and overdressed tarot card readers anticipated interest rates dropping precipitously in 2024. (No offense is meant to tarot card readers. Pick up a Barron's Magazine from January 2008. The "top Wall Street strategist" surveyed said, on average, the market would be up 11% in 2008. It ended up being down 39%, so they only missed by 50%. The same occurred in 2020, when markets were down 35% and the average call was for another 15% decline — over the next 100 days that was only off by 100%. We're not for a nanosecond saying we foresaw any of these market calamities coming, but that's the entire point. Nobody could have truly seen them coming.) As graphed, interest rates actually ended the year higher, and mortgage rates spiked after the Federal Reserve began to officially lower interest rates. Don't be lured into higher rates being offered by fixed income investments, such as CDs or other so-called "low-risk investments." The highest risk to these strategies is lower long-term returns for a portfolio. They always fail to mention that in the disclaimers of the proprietary products they peddle.

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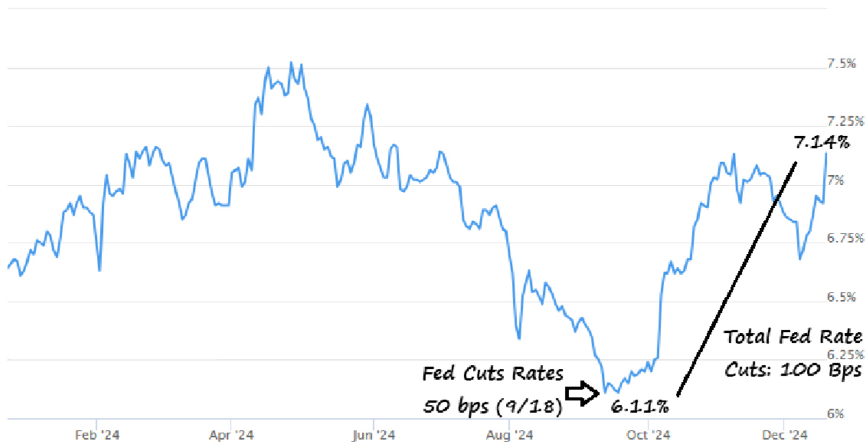
30-YEAR FIXED MORTGAGE RATES



Source: Mortgage News Daily

Jamie Battmer
Chief Investment Officer

Just as important is avoiding the temptation of believing these good times are here to stay. The price of admission for successful long-term investing is inevitable periods of market downturns and volatility. Yes, we've had two strong years in a row, but 2022 was terrible and about one out of every four years (in no sequential order) is terrible too. We can (and should) celebrate the markets cooperating in 2024, but the sound investor celebrates doing the right thing regardless of prevailing market conditions over and over and over again.

Best wishes for a safe and prosperous 2025.

CREATIVE PLANNING

RETIREMENT

On Medicare and Planning to Travel?

Here Are Four Things You Should Know

If your retirement dreams include traveling the world, you'll want to make sure you have adequate healthcare coverage in case you experience an unexpected medical emergency. While Medicare typically offers coverage within the United States, your overseas coverage may be severely limited.

Here are four things you need to know before traveling with Medicare.

#1 – Basic Medicare coverage varies based on where you travel.

Basic Medicare, including Parts A, B and D, is widely accepted within the United States. As long as you travel within the 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Guam, the Northern Mariana Islands and American Samoa, you'll generally be covered by any doctor or at any hospital that accepts Medicare.

However, Medicare typically doesn't cover medical costs incurred outside the United States. This means you may be on your own when it comes to paying for medical expenses should you need care while traveling abroad.

Without Part A coverage, you'd be responsible for paying expenses related to hospital visits, skilled nursing care, hospice and palliative care. Lack of Part B coverage means you wouldn't have help paying for outpatient care, medical equipment or medically necessary doctors' services. And without Part D, you'd be responsible for paying the full cost of any necessary prescription drugs while traveling overseas.

#2 – Certain Medigap policies offer limited overseas coverage.

Medigap policies offer supplemental coverage to help pay for out-of-pocket medical expenses, such as copays and coinsurance. Some Medigap policies, including Plans C, D, F, G, M and N, also offer foreign travel emergency care. With these policies, you'll typically need to pay a $250 deductible and 20% of costs incurred, with a maximum benefit of $50,000.

However, as far as medical expenses go, $50,000 isn't a lot. These plans are usually designed to help you get healthy enough to travel back to the United States for medical care, not to cover the cost of overseas care.

It's also important to note that these plans don't cover any costs related to prescription drugs, whether you're traveling in the United States or abroad.

#3 – Some Medicare Advantage plans help with the costs of overseas medical emergencies.

Certain Medicare Advantage plans offer overseas travel benefits that cover more than just emergency and urgent care. Typically, these plans require that you pay up front for medical services then request reimbursement from your insurance provider. However, not all plans have the same coverage provisions, which is why it's important to carefully select your policy if your retirement goals include traveling abroad.

As you're evaluating your options, it's important to ask the following questions:

- What emergency and routine medical services are covered when I'm traveling abroad?
- How long can I travel in a foreign country and still remain eligible for coverage?
- Am I limited to certain medical providers or healthcare systems?
- Are there any geographic limitations to coverage?

#4 – Travel insurance can help fill a coverage gap.

If you plan to travel abroad extensively, it may make sense to purchase travel insurance. Comprehensive travel insurance can help cover the costs of emergency and short-term medical care as well as expenses related to medical evacuation.

Based on your specific travel plans, you can choose between single-trip or multi-trip coverage. Just as it sounds, single-trip coverage is good for one trip abroad — although you can visit as many countries as you'd like in that single trip. Multi-trip coverage is intended for those who plan to travel back to the United States between multiple trips abroad. Coverage typically continues no matter how many times you travel back and forth, so long as each individual trip doesn't exceed a certain allowable period, usually between 30 and 90 days.

It's important to note that travel insurance can be expensive if you're older than 65, especially if you have preexisting medical conditions. You may also have a difficult time finding coverage if you're older than 75.

Creative Planning helps clients evaluate their healthcare coverage options. If you'd like to learn more about becoming a Creative Planning client, please schedule a call.

Annie Colvin, MBA, CFP®
Wealth Manager, Partner

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How to Help Your Kids Without Ruining Their Lives

5 Estate Planning Tips to Support Your Kids Without Spoiling Them

If you're like many of our clients, you've worked hard to excel in your career, pay off debts and live within your means, all in an effort to build a solid financial future for your family. And while you may hope to pass along a financial legacy to support future generations of family members, you may also worry leaving too many assets could spoil your children or make them less likely to pursue their own success in life.

Following are five tips to help you pass along a generous financial legacy while also encouraging your kids to find their own success.

#1 – Tie your money to your values.

Have you ever noticed how the IRS incentivizes taxpayers for certain actions, such as investing in a home or opportunity zone, donating to charities, saving for retirement, avoiding short-term investment trades, etc.? A similar strategy can be used to incentivize your heirs to find their own success in life rather than rely on an inheritance.

Consider establishing a trust for your children with specific milestones that result in a payout. Ideally, these milestones will align with the values you hope to pass along to your loved ones — charitable giving, education, entrepreneurship, responsible financial management, etc. Examples include:

- **Education milestones** – If you value higher education, you could establish a pre-determined financial payout for graduating college, receiving an advanced degree, etc.
- **Business startup** – If you wish to incentivize your children's entrepreneurial ambitions, you could authorize the distribution of seed money to start a new business.
- **Income matching** – If it's important to you that your children learn to support themselves, you could match a percentage of their salaries to incentivize them to keep working. For example, say you authorize an annual distribution of up to 50% of your daughter's salary. If she makes $100,000 in a year, she'd receive an additional $50,000.
- **Chartable commitments** – If charitable giving is an important family value, consider authorizing a matching donating to the charitable causes your children support.
- **Smart financial decisions** – To encourage smart financial decision-making, consider offering distributions for taking steps toward a more secure financial future. For example, meeting with an advisor, following a budget, establishing a financial plan, saving for retirement, saving for a child's college education, etc.

#2 – Delay distributions.

If you have a revocable trust in place, you can specify how and when distributions become available. One particularly effective strategy to prevent heirs from overspending is to establish staggered distributions based on each child's age.

For example, you may decide to split each child's inheritance into four separate distributions, giving a quarter each at ages 25, 35, 45 and 55. If you have grandchildren whom you wish to support, you may decide to time a distribution around age 18 to help pay for their college expenses.

One of the main benefits of establishing a revocable trust is that you retain control of how, when and to whom distributions are made.

#3 – Teach your kids to be good financial stewards.

One of the best ways to help ensure your kids will be good stewards of your financial legacy is by teaching them about money from an early age. Regardless of your wealth, teach your kids about delayed gratification, budgeting and the satisfaction of a hard day's work.

While your kids are living under your roof, consider giving them not only an allowance but also some financial responsibilities. Maybe they need to budget for back-to-school clothes or pay their own cell phone bill. Doing so gives them an opportunity to learn how to prioritize their financial decisions.

Once your children are out on their own, consider giving them financial gifts to see how they manage the assets. Ideally, they'll make smart financial decisions, such as starting an investment account, using the money for a down payment on a home, starting a college fund for their own children, etc. On the other hand, if they make unwise financial decisions, you have a great opportunity to reiterate your financial values and share tips to help them better plan for the future.

#4 – Share what you did to build your wealth.

Many kids who were raised in a financially secure household don't fully appreciate the sacrifices their parents made along the way to build their wealth. Being open and honest about your financial journey can help your kids gain an understanding of what it takes to achieve financial success.

Be open and honest about your struggles. Share details of the mistakes you made along the way. Tell your kids about the opportunities you're particularly grateful for. Discuss the sacrifices you made to build the life you've been able to give them.

Not only will sharing your experience help your children learn from your successes and mistakes but it may also bring you closer together as a family.

#5 – Love your kids equally by treating them uniquely.

One common estate planning misconception is that assets should be divided equally between all children. In reality, each of your children likely has unique needs and challenges. A 50/50 (or 33/33/33, 25/25/25/25, etc.) distribution doesn't make sense for every family.

For example, if you have one child who is a successful lawyer living a comfortable lifestyle and another child who has special needs and requires life-long care, it probably doesn't make sense to divide your assets equally between the two. Similarly, if you have a child who struggles with drug or alcohol addiction, you may decide on a staggered distribution approach with special allocations permitted to cover the cost of rehab, etc.

One of the best ways to distribute assets according to each heir's needs is by establishing a trust and specifically designating your wishes in the trust documents. It's important to note that communication is the key to avoiding

resentment should you decide to distribute assets differently to various heirs. Engage in open and honest conversations about your wishes and the reasons behind your decisions. Doing so can help all family members remain on the same page and lower the potential for future family conflict.

Could you use help implementing well-thought-out estate planning strategies to support your children? Creative Planning is here for you. Creative Planning Legal is one of the largest estate planning law firms in the country, with attorneys licensed to practice in a variety of states. Regardless of your specific situation, we can help prepare a custom estate plan to meet your needs.

For help with your estate planning, or any other financial matter, schedule a call with a member of our team.

This commentary is provided for general information purposes only, should not be construed as investment, tax or legal advice, and does not constitute an attorney/client relationship. Past performance of any market results is no assurance of future performance. The information contained herein has been obtained from sources deemed reliable but is not guaranteed.

John Hagensen, MSFS, CFP®, CFS, CTS, CIS, CES
Managing Director, Partner

Creative Planning Periodic Table of Style Rotation

CREATIVE PLANNING®

This style rotation table compares the returns of various indices. Fluctuations in market cycles demonstrate the importance of diversification. Diversification does not assure a profit nor does it protect against loss of principal. As with any investment, it is possible to lose money. The returns include dividend reinvestments but exclude the impact of management fees and trading costs. Past performance is no assurance of future performance.

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Real Estate 4.48%	Precious Metals 56.29%	Emerging Market Stocks 36.83%	Bonds 0.01%	Large Cap Stocks 31.49%	Precious Metals 24.50%	Real Estate 45.91%	Precious Metals 7.15%	Large Cap Stocks 26.29%	Large Cap Stocks 25.02%
Large Cap Stocks 1.38%	Small Cap Stocks 21.31%	Precious Metals 32.83%	Real Estate -4.22%	Mid Cap Stocks 30.54%	Small Cap Stocks 20.27%	Large Cap Stocks 28.71%	Bonds -13.01%	International Stocks 18.24%	Mid Cap Stocks 15.34%
Bonds 0.55%	Mid Cap Stocks 13.80%	International Stocks 25.03%	Large Cap Stocks -4.38%	Small Cap Stocks 25.52%	Large Cap Stocks 18.40%	Mid Cap Stocks 22.58%	International Stocks -14.45%	Mid Cap Stocks 17.23%	Small Cap Stocks 11.54%
International Stocks -0.81%	Large Cap Stocks 11.96%	Large Cap Stocks 21.83%	Mid Cap Stocks -9.06%	Real Estate 23.10%	Emerging Markets Stocks 18.39%	Small Cap Stocks 14.82%	Mid Cap Stocks -17.32%	Small Cap Stocks 16.93%	Real Estate 8.10%
Mid Cap Stocks -2.44%	Emerging Market Stocks 9.90%	Mid Cap Stocks 18.52%	Small Cap Stocks -11.01%	Precious Metals 22.72%	Mid Cap Stocks 16.70%	Precious Metals 14.33%	Large Cap Stocks -18.11%	Real Estate 13.96%	Emerging Markets Stocks 7.09%
Small Cap Stocks -4.41%	Real Estate 6.68%	Small Cap Stocks 14.65%	International Stocks -13.79%	International Stocks 22.01%	International Stocks 7.82%	International Stocks 11.26%	Emerging Markets Stocks -19.83%	Emerging Markets Stocks 11.67%	International Stocks 3.82%
Emerging Markets Stocks -13.86%	Bonds 2.65%	Real Estate 3.76%	Precious Metals -14.99%	Emerging Markets Stocks 17.65%	Bonds 7.51%	Emerging Markets Stocks -0.28%	Small Cap Stocks -20.44%	Precious Metals 9.13%	Bonds 1.25%
Precious Metals -39.43%	International Stocks 1.00%	Bonds 3.545	Emerging Markets Stocks -15.05%	Bonds 8.72%	Real Estate -11.20%	Bonds -1.54%	Real Estate -25.96%	Bonds 5.53%	Precious Metals -12.47%

Large Cap Stocks are represented by the S&P 500 Index, which measures the performance of the large-cap segment of the U.S. equity universe.

Mid Cap Stocks are represented by the Russell Midcap Index, which measures the performance of the mid-cap segment of the U.S. equity universe.

Small Cap Stocks are represented by the Russell 2000 Index, which measures the performance of the small-cap segment of the U.S. equity universe. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

International Stocks are represented by the MSCI EAFE Index (Europe, Australasia, and Far East), which is a widely followed index of common stocks from 22 developed market countries.

Emerging Markets are represented by the MSCI Emerging Markets Index, which measures the performance of stocks in emerging market countries.

Precious Metals is represented by the MSCI World/Metals & Mining (TR Net) Index which measures the performance of U.S. stocks of companies engaged in the exploration and production of gold, silver and platinum-group metals. At Creative, we do not recommend precious metals as an investment. The asset class has historically delivered the worst of both worlds: high volatility and very low returns. No thanks. We include this asset class on the Creative Planning Periodic Table only because it is a major asset class and often covered by the media and discussed with clients.

Bonds are represented by the Bloomberg U.S. Aggregate Bond Index, which covers the USD-denominated, investment-grade, fixed-rate, taxable bond market. The index includes government and corporate securities, mortgage-backed securities, and asset-backed securities, with maturities of at least one year.

Real Estate is represented by the Dow Jones U.S. Select REIT Index, which measures the performance of U.S. publicly traded Real Estate Investment Trusts.

An **ETF** or mutual fund's portfolio may differ significantly from the securities held in the indices. These indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the active management of an actual portfolio.

*As of 12/31/2024

CUSTOMER PRIVACY POLICY NOTICE

Last updated November 13, 2024

In November of 1999, Congress enacted the Gramm-Leach-Bliley Act (GLBA). The GLBA requires certain financial institutions, such as investment advisor firms, to protect the privacy of customer information. Federal law gives clients the right to limit some but not all sharing of your personal information. In situations where a financial institution does disclose customer information to nonaffiliated third parties, other than permitted or required by law, clients must be given the opportunity to opt out or prevent such disclosure. Creative Planning, LLC and its Affiliates (collectively, "Creative Planning," "we," "our," or "us") does not share or disclose customer information to nonaffiliated third parties except as permitted or required by law.

Commitment to Your Private Information. Creative Planning is committed to safeguarding the confidential information of its clients. We hold all personal information provided by clients in the strictest confidence and it is the objective of the firm to protect the privacy of all clients. Except as permitted or required by law, we do not share confidential information about clients with nonaffiliated parties. In the event that there were to be a change in this policy, the firm will provide clients with written notice and clients will be provided an opportunity to direct us as to whether such disclosure is permissible.

Why We Collect and How We Use Information. To conduct regular business, Creative Planning collects personal information from sources such as:

- Information reported by the client on applications or other forms the client provides to us
- Information about the client's transactions implemented by the firm or others
- Information developed as part of financial plans, analyses or investment advisory services

To administer, manage, service, and provide related services for client accounts, it is necessary for us to provide access to customer information within the firm and to nonaffiliated companies with whom the firm has entered into agreements. To provide the utmost service, we disclose the information below regarding clients and former clients, as necessary, to companies to perform certain services on our behalf.

- Information we receive from the client on applications (name, social security number, address, assets, etc.)
- Information about the client's transactions with the firm or others (account information, payment history, parties to transactions, etc.)
- Information concerning investment advisory account transactions
- Information about a client's financial products and services transactions with us

Sharing Information with Other Companies Permitted Under Law. Since we share nonpublic information solely to service client accounts, the firm does not disclose any nonpublic personal information about the firm's clients or former clients to anyone, except as permitted by law. However, the firm may also provide customer information outside of the firm as required by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas. Additionally, we do not jointly market with affiliated or nonaffiliated companies.

In the event that we have a change to our customer privacy policy that would allow us to disclose nonpublic information not covered under applicable law, we will allow clients the opportunity to opt out of such disclosure.

Entities with whom we may share nonpublic information include affiliated companies, such as our tax, legal, and insurance affiliates and non-affiliated companies, e.g. custodian. Information is shared so that your account can be opened at the custodian and to enhance our service offering to you by consulting with our tax, legal, and insurance affiliates, as necessary, to provide you with accurate and timely advice on your financial situation. We may also share your non-public information with parties acting at your request and on your account.

No mobile information will be shared with third parties/affiliates for marketing/promotional purposes without consent. All other categories exclude text messaging originator opt-in data and consent; this information will not be shared with any third parties without consent.

How We Protect Your Information

Creative Planning and its affiliates maintain a comprehensive information security program designed to ensure the security and confidentiality of customer information, protect against threats or hazards to the security of such information and prevent unauthorized access. This program includes:

- Procedures and specifications for administrative, technical and physical safeguards.
- Security procedures related to the processing, storage, retention and disposal of confidential information.
- Programs to detect, prevent and, when necessary, respond to attacks, intrusions or unauthorized access to confidential information.
- Restricting access of customer information to employees who need to know that information to provide products and services to you and appointing specific employees to oversee our information security program.

Children. Our website is not directed to children under the age of 18 years. By using our website, you represent and warrant that you are at least 18 years old.

We respect the privacy of children and do not knowingly collect or retain personally identifiable information or nonpublic information from children under the age of 18 through our website. However, we may process nonpublic information, on a child's behalf, with permission from the parent or guardian.

To the extent we have unintentionally collected any nonpublic information on our website from a person under the age of 18 years old, you may request and obtain removal of this nonpublic information. To make such a request, please send an email with a detailed description of the specific content or information to cpi@creativeplanning.com.

Please be aware that such a request does not ensure complete or comprehensive removal of the content or information you have posted and that there may be circumstances in which the law does not require or allow removal even if requested.

Former Clients. Even if we cease to provide you with financial products or services, our Privacy Policy will continue to apply to you and we will continue to treat your nonpublic information with strict confidentiality.

Residents of the European Union (EU). Residents of the EU can find Creative Planning's General Data Protection Regulation (GDPR) Privacy Policy Notice by clicking on the GDPR Privacy Policy link on our website at creativeplanning.com.

Residents of California. Under the California Consumer Privacy Act of 2018 (the "CCPA") as amended, California residents have certain rights around our collection, use and sharing of their personal information. Residents of California can find our CCPA Privacy Policy Notice by clicking on the CCPA Privacy Policy link on our website at creativeplanning.com.

Residents of States other than California. Some states have passed their own laws regarding data privacy, which have certain rights around Creative Planning's collection, use, and sharing of their personal information. If you wish to submit an information request, please navigate to creativeplanning.truyo.com (Creative Planning's Data Privacy Portal) and complete a request.

Cookie Policy. You can find our policy on how Creative Planning collects and uses cookies by clicking on the Cookie Policy link on our website at creativeplanning.com.

Changes to this Policy. We will provide each client with initial notice of the current Privacy Policy when the client relationship is established. Additionally, we may occasionally amend this Privacy Policy at any time. If we decide to use

personal information in a manner that is materially different from that stated at the time it was collected, we will notify you of such changes prior to implementing them by posting a revised Privacy Policy with a new “Last Updated” date. We will also provide each client with the current Privacy Policies at least annually.

We encourage you to check our website frequently to see when this Privacy Policy was last revised and to be informed of how we are committed to protecting your information.

Any Questions regarding this Disclosure Brochure or US Privacy Policy Notice may be directed to Lee Richardson, Chief Compliance Officer at cpi@creativeplanning.com or 866-909-5148. Note that information requests must be made via Creative planning’s Data Privacy Portal at creativeplanning.truyo.com.

Creative Planning, Inc.

5454 W 110th St
Overland Park, KS 66211
www.creativeplanning.com

CREATIVE PLANNING

Client Address

GTCF Pamela J. Transue 6% CRUT
950 Pacific Ave Ste 1100
Tacoma, WA 98402

Creative Planning, LLC.

Creative Planning Private Wealth Management
4th Quarter 2024 Account Summary

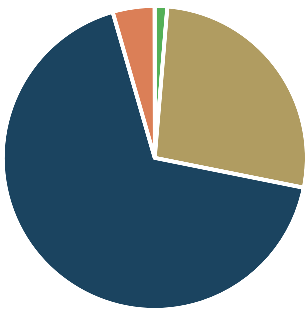
ADV Disclosure

4th Quarter 2024 Account Summary

Household: GTCF Pamela J. Transue 6% CRUT

Period: 1/1/2024 to 12/31/2024

Portfolio Composition



Asset Category	Allocation
Cash	1.3 %
Bonds	26.8 %
Stocks	67.4 %
Real Estate	4.5 %

Asset Class	Allocation
Money Market	1.3 %
Intermediate Term Bond	9.5 %
Emerging Markets Bond	7.7 %
High Yield Bond	9.7 %
Large Cap Stock	29.1 %
Mid Cap Stock	10.4 %
Small Cap Stock	5.9 %
Large Cap International	15.8 %
Large Cap Emerging Markets	6.2 %
Real Estate - U.S.	4.5 %

Performance Summary

*asset level return is gross of fees

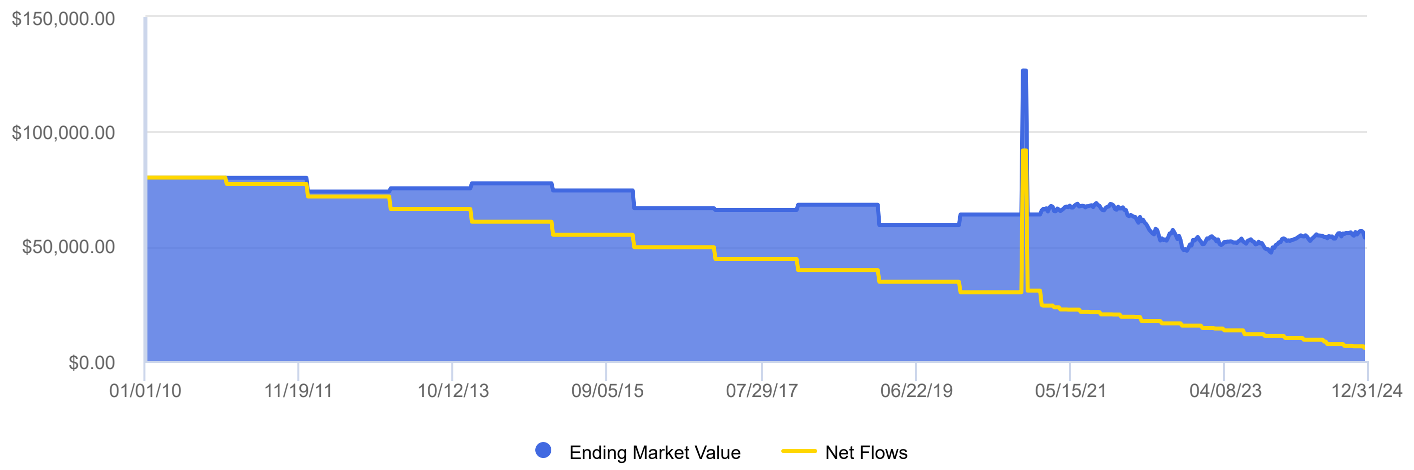
	Ticker	Account Number	Beginning Market Value	Ending Market Value	Return
The Greater Tacoma Community F The Pamela J Transue, Trust (Inception Date: 1/1/2010)					
Cash					
Money Market					
Schwab Bank Sweep	SchwabCash	XXXX3918	$1,087.53	$717.19	
Asset Class Total:			**$1,087.53**	**$717.19**	
Asset Category Total:			**$1,087.53**	**$717.19**	
Bonds					
Intermediate Term Bond					
Vanguard Total Bond Market Index Fund ETF	BND	XXXX3918	$3,162.65	$5,105.61	1.45 %
iShares Core US Aggregate Bond ETF	AGG	XXXX3918	$2,382.00	$0.00	-1.44 %
Asset Class Total:			**$5,544.65**	**$5,105.61**	**1.34 %**
Emerging Markets Bond					
MFS Emerging Markets Debt I	MEDIX	XXXX3918	$4,122.50	$4,125.95	7.15 %
Asset Class Total:			**$4,122.50**	**$4,125.95**	**7.15 %**
High Yield Bond					
iShares Broad USD High Yield Corp Bd ETF	USHY	XXXX3918	$5,161.70	$5,224.18	8.46 %
Asset Class Total:			**$5,161.70**	**$5,224.18**	**8.46 %**
Asset Category Total:			**$14,828.85**	**$14,455.74**	**5.50 %**
Stocks					
Large Cap Stock					
Vanguard High Dividend Yield	VYM	XXXX3918	$4,688.46	$5,358.78	17.59 %
iShares Core S&P 500	IVV	XXXX3918	$4,298.67	$5,298.12	24.93 %
iShares Core S&P Total US Stock Market	ITOT	XXXX3918	$4,103.97	$5,016.18	23.80 %
Asset Class Total:			**$13,091.10**	**$15,673.08**	**21.95 %**
Mid Cap Stock					
iShares Core S&P Mid-Cap ETF	IJH	XXXX3918	$4,988.70	$5,607.90	13.93 %
Asset Class Total:			**$4,988.70**	**$5,607.90**	**13.93 %**
Small Cap Stock					
Avantis US Small Cap Value ETF	AVUV	XXXX3918	$1,526.60	$1,641.01	9.28 %
iShares Russell 2000 ETF	IWM	XXXX3918	$1,404.97	$1,546.72	11.39 %

	Ticker	Account Number	Beginning Market Value	Ending Market Value	Return
The Greater Tacoma Community F The Pamela J Transue, Trust (Inception Date: 1/1/2010)					
Stocks					
Small Cap Stock					
Asset Class Total:			**$2,931.57**	**$3,187.73**	**10.29 %**
Large Cap International					
SPDR Portfolio Developed Wld ex-US	SPDW	XXXX3918	$8,468.49	$8,498.37	3.53 %
Asset Class Total:			**$8,468.49**	**$8,498.37**	**3.53 %**
Large Cap Emerging Markets					
SPDR Emerging Markets ETF	SPEM	XXXX3918	$4,992.81	$3,338.19	11.43 %
Asset Class Total:			**$4,992.81**	**$3,338.19**	**11.43 %**
Asset Category Total:			**$34,472.67**	**$36,305.27**	**13.82 %**
Real Estate					
Real Estate - U.S.					
Vanguard Real Estate	VNQ	XXXX3918	$2,739.16	$2,405.16	4.85 %
Asset Class Total:			**$2,739.16**	**$2,405.16**	**4.85 %**
Asset Category Total:			**$2,739.16**	**$2,405.16**	**4.85 %**
Registration Total:			**$53,128.21**	**$53,883.36**	**9.94 %**
Total:			**$53,128.21**	**$53,883.36**	**9.94 %**

Portfolio Activity

Beginning Value:	$53,128.21	Period Contributions:	$0.00	Time-Weighted Return:	9.94 %
Ending Value:	$53,883.36	Period Distributions:	($4,397.54)		
		Transfer In/Out:	$0.00		

Invested Value Comparison Table for the period 1/1/2010 to 12/31/2024



Invested Value Comparison Table for the period 1/1/2010 to 12/31/2024

Period Ending	Net Amount Invested	Net Flows	Investment Gain	Market Value
1/1/2010	$79,991.00	N/A	$0.00	$79,991.00
3/31/2010	$79,991.00	$79,991.00	$0.00	$79,991.00
6/30/2010	$79,991.00	$0.00	$0.00	$79,991.00
9/30/2010	$79,991.00	$0.00	$0.00	$79,991.00
12/31/2010	$77,206.00	($2,785.00)	$2,675.00	$79,881.00
3/31/2011	$77,206.00	$0.00	$2,675.00	$79,881.00
6/30/2011	$77,206.00	$0.00	$2,675.00	$79,881.00
9/30/2011	$77,206.00	$0.00	$2,675.00	$79,881.00
12/31/2011	$71,737.00	($5,469.00)	$2,167.00	$73,904.00
3/31/2012	$71,737.00	$0.00	$2,167.00	$73,904.00
6/30/2012	$71,737.00	$0.00	$2,167.00	$73,904.00
9/30/2012	$71,737.00	$0.00	$2,167.00	$73,904.00
12/31/2012	$66,278.00	($5,459.00)	$9,045.00	$75,323.00
3/31/2013	$66,278.00	$0.00	$9,045.00	$75,323.00
6/30/2013	$66,278.00	$0.00	$9,045.00	$75,323.00
9/30/2013	$66,278.00	$0.00	$9,045.00	$75,323.00
12/31/2013	$60,735.00	($5,543.00)	$16,763.00	$77,498.00
3/31/2014	$60,735.00	$0.00	$16,763.00	$77,498.00
6/30/2014	$60,735.00	$0.00	$16,763.00	$77,498.00
9/30/2014	$60,735.00	$0.00	$16,763.00	$77,498.00
12/31/2014	$55,039.00	($5,696.00)	$19,338.00	$74,377.00
3/31/2015	$55,039.00	$0.00	$19,338.00	$74,377.00
6/30/2015	$55,039.00	$0.00	$19,338.00	$74,377.00
9/30/2015	$55,039.00	$0.00	$19,338.00	$74,377.00
12/31/2015	$49,642.00	($5,397.00)	$17,031.00	$66,673.00
3/31/2016	$49,642.00	$0.00	$17,031.00	$66,673.00
6/30/2016	$49,642.00	$0.00	$17,031.00	$66,673.00
9/30/2016	$49,642.00	$0.00	$17,031.00	$66,673.00
12/31/2016	$44,501.00	($5,141.00)	$21,356.00	$65,857.00
3/31/2017	$44,501.00	$0.00	$21,356.00	$65,857.00
6/30/2017	$44,501.00	$0.00	$21,356.00	$65,857.00

Period Ending	Net Amount Invested	Net Flows	Investment Gain	Market Value
9/30/2017	$44,501.00	$0.00	$21,356.00	$65,857.00
12/31/2017	$39,652.00	($4,849.00)	$28,489.00	$68,141.00
3/31/2018	$39,652.00	$0.00	$28,489.00	$68,141.00
6/30/2018	$39,652.00	$0.00	$28,489.00	$68,141.00
9/30/2018	$39,652.00	$0.00	$28,489.00	$68,141.00
12/31/2018	$34,558.00	($5,094.00)	$24,737.00	$59,295.00
3/31/2019	$34,558.00	$0.00	$24,737.00	$59,295.00
6/30/2019	$34,558.00	$0.00	$24,737.00	$59,295.00
9/30/2019	$34,558.00	$0.00	$24,737.00	$59,295.00
12/31/2019	$29,994.00	($4,564.00)	$33,893.00	$63,887.00
3/31/2020	$29,994.00	$0.00	$33,893.00	$63,887.00
6/30/2020	$29,994.00	$0.00	$33,893.00	$63,887.00
9/30/2020	$29,994.00	$0.00	$33,893.00	$63,887.00
12/31/2020	$24,449.94	($5,544.06)	$41,201.52	$65,651.46
3/31/2021	$22,490.25	($1,959.69)	$42,875.86	$65,366.11
6/30/2021	$21,422.13	($1,068.12)	$46,008.44	$67,430.57
9/30/2021	$20,351.39	($1,070.74)	$45,078.49	$65,429.88
12/31/2021	$19,283.15	($1,068.24)	$47,739.92	$67,023.07
3/31/2022	$17,434.02	($1,849.13)	$43,855.26	$61,289.28
6/30/2022	$16,428.67	($1,005.35)	$35,962.68	$52,391.35
9/30/2022	$15,423.32	($1,005.35)	$32,925.84	$48,349.16
12/31/2022	$14,417.97	($1,005.35)	$36,606.24	$51,024.21
3/31/2023	$13,389.85	($1,028.12)	$38,519.36	$51,909.21
6/30/2023	$11,713.70	($1,676.15)	$39,997.67	$51,711.37
9/30/2023	$10,951.37	($762.33)	$38,227.73	$49,179.10
12/31/2023	$10,063.01	($888.36)	$43,065.20	$53,128.21
3/31/2024	$9,266.09	($796.92)	$45,558.39	$54,824.48
6/30/2024	$8,469.17	($796.92)	$45,654.98	$54,124.15
9/30/2024	$6,598.57	($1,870.60)	$49,361.41	$55,959.98
12/31/2024	$5,665.47	($933.10)	$48,217.89	$53,883.36

Report Data Disclaimer

For the above report, market values include accrued interest. Performance returns are Annualized and calculated using TWR, Net of Fees. Asset level returns are gross of fees.

Report Disclaimer

Market Values shown have been obtained from pricing services that we believe are reliable. However, we cannot guarantee their accuracy or that securities may be bought or sold at these prices. Your monthly custodial statements should be considered the ultimate source of account values for any publicly-traded securities. You are strongly encouraged to compare these statements with those statements received from your qualified custodian. The inception date that is displayed may be different than the actual open date of your account(s). For non-publicly traded assets, Creative Planning will rely on the most recent holding information made available through its aggregation software in relation to reporting, trading and billing calculations. This may include pricing data gathered from third-party sources other than the custodian of your account(s). Valuation of a fund's alternative investments may be difficult, as there generally will be no established market for these assets or for securities of privately-held companies which the fund may directly or indirectly own. Therefore, there may be differences in the values used by Creative Planning in reporting, trading and billing calculations. The market value of any security(ies) displayed as excluded from billing or "no bill" will not be included in assets under management for purpose of determining Creative Planning's investment management fee. Please contact us if there are any material changes in your financial situation, risk tolerance, investment time horizon, or investment objectives, or if you wish to impose any restrictions, or modify any existing restrictions, on the management of your account(s).

Q4 2024 Market Summary

MARKET SUMMARY
YEAR TO DATE 2024 RETURNS (AS OF 12/31/2024)

Stocks				Bonds			
U.S. Large-Cap Stocks	U.S. Small-Cap Stocks	International Developed Stocks	Emerging Market Stocks	U.S. Short-Term Bonds	U.S. Aggregate Bonds	U.S. Municipal Bonds	Global Bonds
+25.02%	+11.49%	+4.25%	+7.99%	+4.41%	+1.24%	+0.84%	-1.40%

Source: Morningstar, 12/31/2024. U.S. Large Cap Stocks, S&P 500. U.S. Small Cap Stocks, Russell 2000. International Developed Stocks, MSCI EAFE. Emerging Market Stocks, MSCI EM. U.S. Short Term Bonds, Bloomberg U.S. Gov't 1-3 Year. U.S. Aggregate Bonds, Bloomberg U.S. AG Bond. U.S. Municipal Bonds, Bloomberg Municipal Bond 3+ Year. Global Bonds, Bloomberg Global AG Bond.

It's 2025! (The time travel movies from my childhood didn't even go as far into the future as 2025!) As the clock strikes midnight on another year, New Year's revelers can toast the positive returns the markets mostly provided in 2024. The clear winner was U.S. large cap stocks, which achieved another year of more than 20% growth — a rare occurrence, as the S&P 500 has only seen this happen four times since 1900. Smaller U.S. companies saw double-digit growth as well, while international market returns were more muted as the U.S. dollar continued to strengthen. (This is a great time to make international travel plans to stretch your dollar further.)

At first glance, it almost seems difficult to fathom these types of returns with the headlines that were facing the markets this past year. While today feels different, when we look at things through an objective long-term lens, we realize times like these occur more often than initially perceived. Even some of the seemingly "unprecedented" events of the prior year with the extra attention bestowed on the presidential election have a precedent. Politics serves no purpose in prudent portfolio management. If you cashed out when Obama became president, that was a terrible investment decision. If you cashed out when Trump first won the election, that too was a terrible idea. (In Trump's first four years, the markets went up 56%, while in Obama's tenure, the markets increased by 148%. However, the latter had two full terms, thus reinforcing it's time in the market that matters … not the president's political party.) Once upon a time, someone was surely screaming "I can't have my money invested with the Whig party in control of the White House!" (There were four presidents that were part of the Whig Party in the mid-19th century: William Henry Harrison, John Tyler, Zachary Taylor and Millard Fillmore. According to historical records, none of them wore toupees, so I may be misinterpreting the Whig party's platform.) Historically speaking, taking your money out of the market is the wrong call 100% of the time over the long term.

Another, this time apolitical, false narrative would be the argument that you shouldn't be putting money to work at all-time highs after the recent gains we've seen in the markets. As our own graph wizard, Charlie Bilello, noted, all-time highs happen a lot:

ALL TIME HIGHS HAPPEN OFTEN BUT LONG PERIODS OF DROUGHTS HAPPEN TOO

S&P 500 Index: Number of All-Time Highs (1929 - 2024)

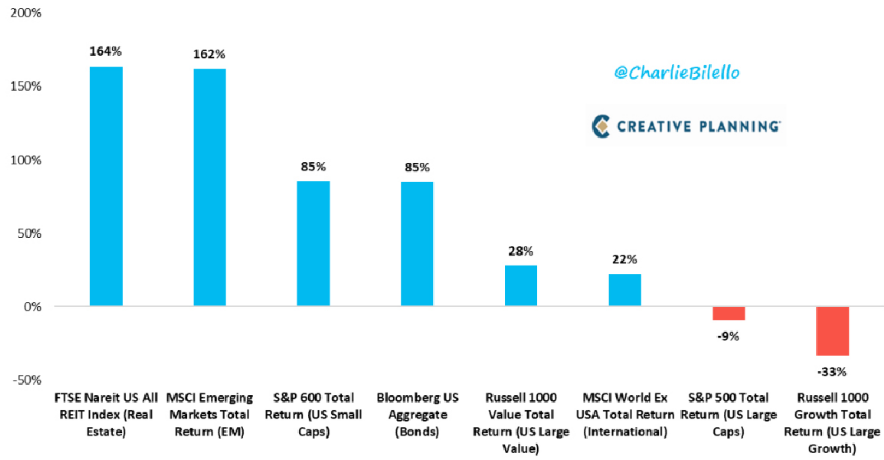
Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH
1929	45	1949	0	1969	0	1989	13	2009	0
1930	0	1950	0	1970	0	1990	6	2010	0
1931	0	1951	0	1971	0	1991	22	2011	0
1932	0	1952	0	1972	32	1992	18	2012	0
1933	0	1953	0	1973	3	1993	16	2013	45
1934	0	1954	27	1974	0	1994	5	2014	53
1935	0	1955	49	1975	0	1995	77	2015	10
1936	0	1956	14	1976	0	1996	39	2016	18
1937	0	1957	0	1977	0	1997	45	2017	62
1938	0	1958	24	1978	0	1998	47	2018	19
1939	0	1959	27	1979	0	1999	35	2019	36
1940	0	1960	0	1980	24	2000	4	2020	33
1941	0	1961	53	1981	0	2001	0	2021	70
1942	0	1962	0	1982	2	2002	0	2022	1
1943	0	1963	12	1983	30	2003	0	2023	0
1944	0	1964	65	1984	0	2004	0	**2024**	**57**
1945	0	1965	37	1985	43	2005	0		
1946	0	1966	9	1986	31	2006	0		
1947	0	1967	14	1987	47	2007	9		
1948	0	1968	34	1988	0	2008	0		

CREATIVE PLANNING® @CharlieBilello *Note: Closing Prices as of 12/18/24*

(If you're into graphs, Charlie puts out great stuff weekly. You can check out his videos on Creative Planning's YouTube channel.)

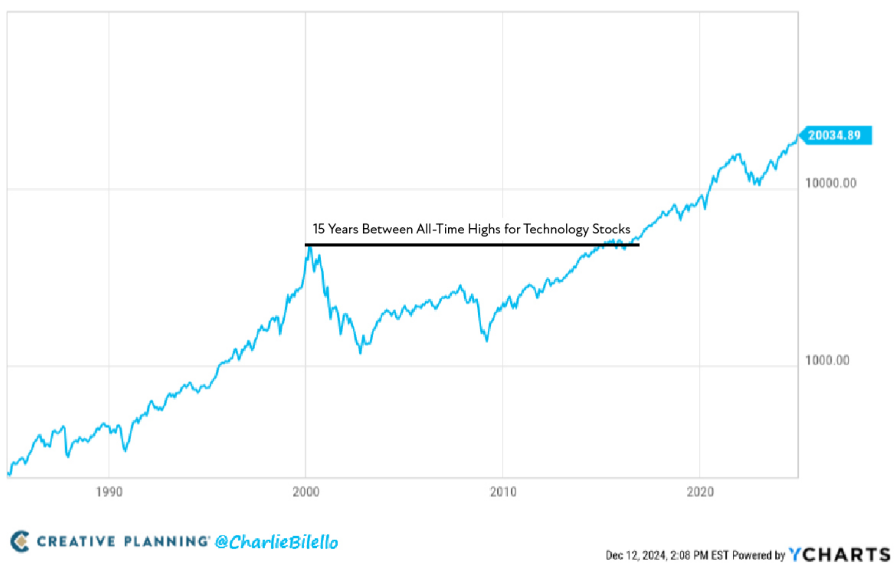
What also happens often (although not nearly as frequently — and that's very important) are long bouts of no new all-time highs. This is sometimes a hard lesson to follow, especially when the strongest gains are bunched into only a handful of asset classes, like with large domestic technology stocks at present. Zoom out just a little, and for an entire decade, Big Tech names lost a whopping 33% of their value while other investments helped weather the storm. Avoiding these prolonged periods of market stagnation mandates putting more of your eggs in different baskets. As graphed, all those current "drags" on total returns have shown their merit when the tide goes out for hot investments of the moment. Each basket has its own moment in the sun, but this is the key to sustained portfolio positive trendlines. (It was only the turn of the new century when high-flying technology stocks last dominated returns and headlines. At the vanguard of that parade was Cisco, a tech darling and briefly the no. 1 stock in the S&P 500. Well, since then, the S&P 500 is up 800% while Cisco is still nearly 50% below its 2000 high. The point is that by properly indexing public markets, you can benefit from Cisco's, Exxon's, Walmart's, Apple's, Amazon's or Nvidia's moment in the sun without being beholden to them individually.)

THE LOST DECADE FOR LARGE TECHNOLOGY STOCKS
CUMULATIVE TOTAL RETURNS: 2000-2009



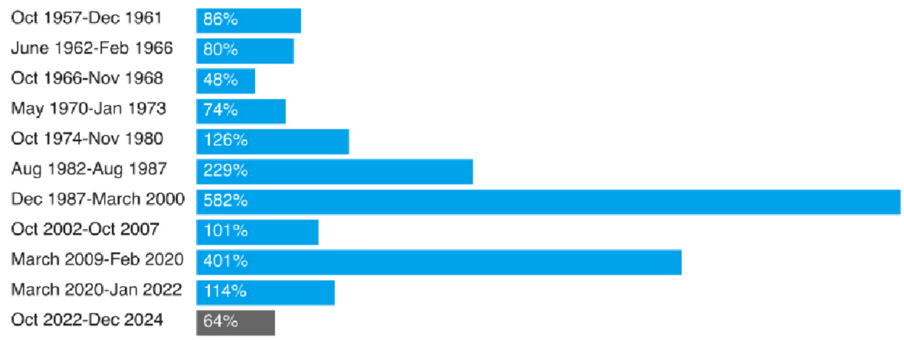
It took large tech company stocks 15 years to return to all-time highs, as graphed. A lot changes in 15 years, but you have to keep moving forward. Your portfolio needs to move forward too, and that's what proper diversification provides.

U.S. LARGE TECHNOLOGY STOCK RETURNS



A reversion to the mean may commence immediately, or it may go on for much longer. We don't know, and no one else does either. The bull market, in general, may continue — or it may not — but using history as our guide, this bull market has been historically small in both duration and overall returns thus far. (This terminology came from the idea that the bull strikes upward with its horns, while the bear strikes downward with its paws — but we've never really liked it, as it denotes that you should jump into bull markets and avoid bear markets. That really just doesn't work. Be a bison instead. During intense weather, bison turn and face the storm. They're the only known animals to do so, because heading into the storm shortens its duration.)

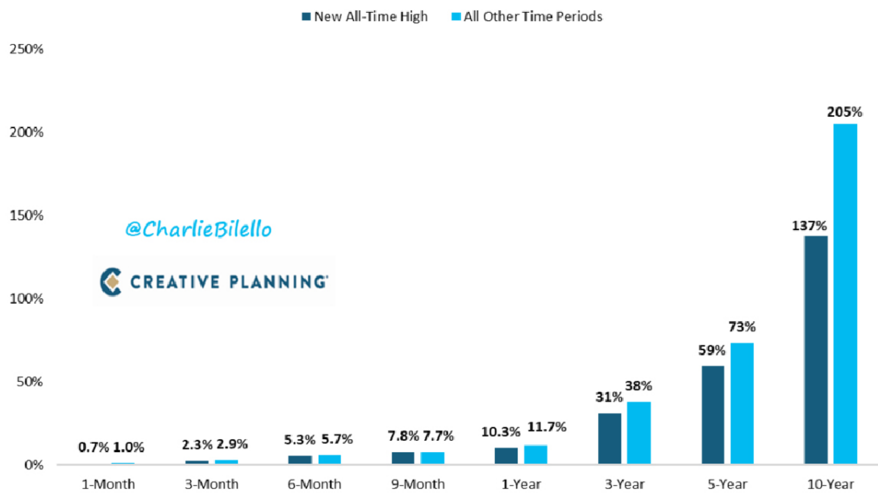
HISTORICAL BULL MARKET RETURNS



Most importantly, whether the bull market continues really shouldn't matter for long-term investors putting their money to work. The data is overwhelmingly supportive to just get as much of your money working on your behalf as you possibly can. (Albert Einstein called compounding interest the eighth wonder of the world. Like my six-year-old, he wasn't great at combing his hair but still had many wonderful attributes and nailed this observation perfectly.) Graphed below are future returns if you only invested money immediately following an all-time high versus a day when the markets didn't eclipse an all-time high. The future returns are very compelling regardless of when dollars go in. Keep contributing to corporate retirement plans, use the account type that's optimized for your particular needs and circumstances (e.g., Roth vs. traditional) and continue funding the kids' (or grandkids') education savings accounts. (Tax-optimized investing is like eating a healthy diet and exercising. On a daily basis, the results are almost immeasurable, but they make all the difference over the long term. Tax-optimized investing can add an additional 60% in after-tax returns over a 20-year period. I'm unfortunately much better at tax optimization than the veggies and working out part, so consider that my New Year's resolution.)

Whatever makes up your particular circumstances should be the planning-led and active component of decision-making, and, broadly, getting your money invested should be on autopilot as much as possible. (Many tax-optimized decisions need to be made before the end of the calendar year, but others only have to be made before filing taxes. Visit our Insights page to read articles discussing tax-smart decisions. My 13-year-old daughter worked after-care at her school and received W-2 earnings, meaning that we can fund a Roth IRA for her now. If you're fortunate enough to be in a position to help loved ones, it doesn't have to end when they leave the nest. That same daughter wants to be a teacher like her grandmas. At her initial wages, she may not be able to contribute enough to receive 100% of the match from her employer's retirement plan. If instead of giving her money we allow her to adjust her payroll to contribute more to her retirement plan, if the match is 100% then we just doubled the gift we gave her, which is about as close to free money as you can get.)

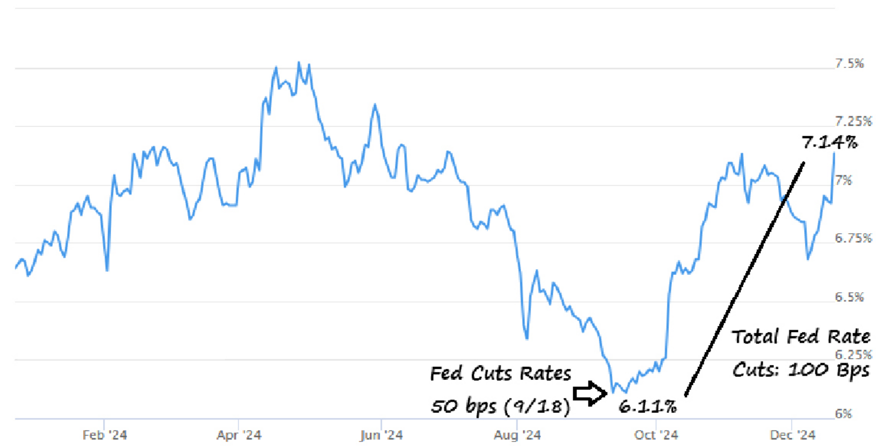
INVESTING AT ALL-TIME HIGHS VS. ANY OTHER TIME (JANUARY 1929-DECEMBER 2024)



The trajectory of interest rates, and subsequent weak returns for bonds, reinforces two of the key tenets at the core of Creative Planning's philosophy. The first, and most important, lesson it reinforces is, "over the long run you're rewarded more for being an owner than for being a lender," which systematically tilts our investment recommendations toward owning more stocks versus bonds. Your conservative bucket should be based on your near-term withdrawal needs, not some arbitrary percentage based on age.

The second lesson reinforced is to avoid short-term market prognostications. In the short run, it's a pure guess; in the long run, it's math. Overpaid and overdressed tarot card readers anticipated interest rates dropping precipitously in 2024. (No offense is meant to tarot card readers. Pick up a Barron's Magazine from January 2008. The "top Wall Street strategist" surveyed said, on average, the market would be up 11% in 2008. It ended up being down 39%, so they only missed by 50%. The same occurred in 2020, when markets were down 35% and the average call was for another 15% decline — over the next 100 days that was only off by 100%. We're not for a nanosecond saying we foresaw any of these market calamities coming, but that's the entire point. Nobody could have truly seen them coming.) As graphed, interest rates actually ended the year higher, and mortgage rates spiked after the Federal Reserve began to officially lower interest rates. Don't be lured into higher rates being offered by fixed income investments, such as CDs or other so-called "low-risk investments." The highest risk to these strategies is lower long-term returns for a portfolio. They always fail to mention that in the disclaimers of the proprietary products they peddle.

30-YEAR FIXED MORTGAGE RATES



Source: Mortgage News Daily

Jamie Battmer
Chief Investment Officer

Just as important is avoiding the temptation of believing these good times are here to stay. The price of admission for successful long-term investing is inevitable periods of market downturns and volatility. Yes, we've had two strong years in a row, but 2022 was terrible and about one out of every four years (in no sequential order) is terrible too. We can (and should) celebrate the markets cooperating in 2024, but the sound investor celebrates doing the right thing regardless of prevailing market conditions over and over and over again.

Best wishes for a safe and prosperous 2025.

CREATIVE PLANNING

RETIREMENT

On Medicare and Planning to Travel?

Here Are Four Things You Should Know

If your retirement dreams include traveling the world, you'll want to make sure you have adequate healthcare coverage in case you experience an unexpected medical emergency. While Medicare typically offers coverage within the United States, your overseas coverage may be severely limited.

Here are four things you need to know before traveling with Medicare.

#1 – Basic Medicare coverage varies based on where you travel.

Basic Medicare, including Parts A, B and D, is widely accepted within the United States. As long as you travel within the 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Guam, the Northern Mariana Islands and American Samoa, you'll generally be covered by any doctor or at any hospital that accepts Medicare.

However, Medicare typically doesn't cover medical costs incurred outside the United States. This means you may be on your own when it comes to paying for medical expenses should you need care while traveling abroad.

Without Part A coverage, you'd be responsible for paying expenses related to hospital visits, skilled nursing care, hospice and palliative care. Lack of Part B coverage means you wouldn't have help paying for outpatient care, medical equipment or medically necessary doctors' services. And without Part D, you'd be responsible for paying the full cost of any necessary prescription drugs while traveling overseas.

#2 – Certain Medigap policies offer limited overseas coverage.

Medigap policies offer supplemental coverage to help pay for out-of-pocket medical expenses, such as copays and coinsurance. Some Medigap policies, including Plans C, D, F, G, M and N, also offer foreign travel emergency care. With these policies, you'll typically need to pay a $250 deductible and 20% of costs incurred, with a maximum benefit of $50,000.

However, as far as medical expenses go, $50,000 isn't a lot. These plans are usually designed to help you get healthy enough to travel back to the United States for medical care, not to cover the cost of overseas care.

It's also important to note that these plans don't cover any costs related to prescription drugs, whether you're traveling in the United States or abroad.

#3 – Some Medicare Advantage plans help with the costs of overseas medical emergencies.

Certain Medicare Advantage plans offer overseas travel benefits that cover more than just emergency and urgent care. Typically, these plans require that you pay up front for medical services then request reimbursement from your insurance provider. However, not all plans have the same coverage provisions, which is why it's important to carefully select your policy if your retirement goals include traveling abroad.

As you're evaluating your options, it's important to ask the following questions:

- What emergency and routine medical services are covered when I'm traveling abroad?
- How long can I travel in a foreign country and still remain eligible for coverage?
- Am I limited to certain medical providers or healthcare systems?
- Are there any geographic limitations to coverage?

#4 – Travel insurance can help fill a coverage gap.

If you plan to travel abroad extensively, it may make sense to purchase travel insurance. Comprehensive travel insurance can help cover the costs of emergency and short-term medical care as well as expenses related to medical evacuation.

Based on your specific travel plans, you can choose between single-trip or multi-trip coverage. Just as it sounds, single-trip coverage is good for one trip abroad — although you can visit as many countries as you'd like in that single trip. Multi-trip coverage is intended for those who plan to travel back to the United States between multiple trips abroad. Coverage typically continues no matter how many times you travel back and forth, so long as each individual trip doesn't exceed a certain allowable period, usually between 30 and 90 days.

It's important to note that travel insurance can be expensive if you're older than 65, especially if you have preexisting medical conditions. You may also have a difficult time finding coverage if you're older than 75.

Creative Planning helps clients evaluate their healthcare coverage options. If you'd like to learn more about becoming a Creative Planning client, please schedule a call.

Annie Colvin, MBA, CFP®
Wealth Manager, Partner

CREATIVE PLANNING

ESTATE PLANNING & TRUSTS

How to Help Your Kids Without Ruining Their Lives

5 Estate Planning Tips to Support Your Kids Without Spoiling Them

If you're like many of our clients, you've worked hard to excel in your career, pay off debts and live within your means, all in an effort to build a solid financial future for your family. And while you may hope to pass along a financial legacy to support future generations of family members, you may also worry leaving too many assets could spoil your children or make them less likely to pursue their own success in life.

Following are five tips to help you pass along a generous financial legacy while also encouraging your kids to find their own success.

#1 – Tie your money to your values.

Have you ever noticed how the IRS incentivizes taxpayers for certain actions, such as investing in a home or opportunity zone, donating to charities, saving for retirement, avoiding short-term investment trades, etc.? A similar strategy can be used to incentivize your heirs to find their own success in life rather than rely on an inheritance.

Consider establishing a trust for your children with specific milestones that result in a payout. Ideally, these milestones will align with the values you hope to pass along to your loved ones — charitable giving, education, entrepreneurship, responsible financial management, etc. Examples include:

- **Education milestones** – If you value higher education, you could establish a pre-determined financial payout for graduating college, receiving an advanced degree, etc.
- **Business startup** – If you wish to incentivize your children's entrepreneurial ambitions, you could authorize the distribution of seed money to start a new business.
- **Income matching** – If it's important to you that your children learn to support themselves, you could match a percentage of their salaries to incentivize them to keep working. For example, say you authorize an annual distribution of up to 50% of your daughter's salary. If she makes $100,000 in a year, she'd receive an additional $50,000.
- **Chartable commitments** – If charitable giving is an important family value, consider authorizing a matching donating to the charitable causes your children support.
- **Smart financial decisions** – To encourage smart financial decision-making, consider offering distributions for taking steps toward a more secure financial future. For example, meeting with an advisor, following a budget, establishing a financial plan, saving for retirement, saving for a child's college education, etc.

#2 – Delay distributions.

If you have a revocable trust in place, you can specify how and when distributions become available. One particularly effective strategy to prevent heirs from overspending is to establish staggered distributions based on each child's age.

For example, you may decide to split each child's inheritance into four separate distributions, giving a quarter each at ages 25, 35, 45 and 55. If you have grandchildren whom you wish to support, you may decide to time a distribution around age 18 to help pay for their college expenses.

One of the main benefits of establishing a revocable trust is that you retain control of how, when and to whom distributions are made.

#3 – Teach your kids to be good financial stewards.

One of the best ways to help ensure your kids will be good stewards of your financial legacy is by teaching them about money from an early age. Regardless of your wealth, teach your kids about delayed gratification, budgeting and the satisfaction of a hard day's work.

While your kids are living under your roof, consider giving them not only an allowance but also some financial responsibilities. Maybe they need to budget for back-to-school clothes or pay their own cell phone bill. Doing so gives them an opportunity to learn how to prioritize their financial decisions.

Once your children are out on their own, consider giving them financial gifts to see how they manage the assets. Ideally, they'll make smart financial decisions, such as starting an investment account, using the money for a down payment on a home, starting a college fund for their own children, etc. On the other hand, if they make unwise financial decisions, you have a great opportunity to reiterate your financial values and share tips to help them better plan for the future.

#4 – Share what you did to build your wealth.

Many kids who were raised in a financially secure household don't fully appreciate the sacrifices their parents made along the way to build their wealth. Being open and honest about your financial journey can help your kids gain an understanding of what it takes to achieve financial success.

Be open and honest about your struggles. Share details of the mistakes you made along the way. Tell your kids about the opportunities you're particularly grateful for. Discuss the sacrifices you made to build the life you've been able to give them.

Not only will sharing your experience help your children learn from your successes and mistakes but it may also bring you closer together as a family.

#5 – Love your kids equally by treating them uniquely.

One common estate planning misconception is that assets should be divided equally between all children. In reality, each of your children likely has unique needs and challenges. A 50/50 (or 33/33/33, 25/25/25/25, etc.) distribution doesn't make sense for every family.

For example, if you have one child who is a successful lawyer living a comfortable lifestyle and another child who has special needs and requires life-long care, it probably doesn't make sense to divide your assets equally between the two. Similarly, if you have a child who struggles with drug or alcohol addiction, you may decide on a staggered distribution approach with special allocations permitted to cover the cost of rehab, etc.

One of the best ways to distribute assets according to each heir's needs is by establishing a trust and specifically designating your wishes in the trust documents. It's important to note that communication is the key to avoiding

resentment should you decide to distribute assets differently to various heirs. Engage in open and honest conversations about your wishes and the reasons behind your decisions. Doing so can help all family members remain on the same page and lower the potential for future family conflict.

Could you use help implementing well-thought-out estate planning strategies to support your children? Creative Planning is here for you. Creative Planning Legal is one of the largest estate planning law firms in the country, with attorneys licensed to practice in a variety of states. Regardless of your specific situation, we can help prepare a custom estate plan to meet your needs.

For help with your estate planning, or any other financial matter, schedule a call with a member of our team.

John Hagensen, MSFS, CFP®, CFS, CTS, CIS, CES
Managing Director, Partner

Creative Planning Periodic Table of Style Rotation

CREATIVE PLANNING®

This style rotation table compares the returns of various indices. Fluctuations in market cycles demonstrate the importance of diversification. Diversification does not assure a profit nor does it protect against loss of principal. As with any investment, it is possible to lose money. The returns include dividend reinvestments but exclude the impact of management fees and trading costs. Past performance is no assurance of future performance.

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Real Estate 4.48%	Precious Metals 56.29%	Emerging Market Stocks 36.83%	Bonds 0.01%	Large Cap Stocks 31.49%	Precious Metals 24.50%	Real Estate 45.91%	Precious Metals 7.15%	Large Cap Stocks 26.29%	Large Cap Stocks 25.02%
Large Cap Stocks 1.38%	Small Cap Stocks 21.31%	Precious Metals 32.83%	Real Estate -4.22%	Mid Cap Stocks 30.54%	Small Cap Stocks 20.27%	Large Cap Stocks 28.71%	Bonds -13.01%	International Stocks 18.24%	Mid Cap Stocks 15.34%
Bonds 0.55%	Mid Cap Stocks 13.80%	International Stocks 25.03%	Large Cap Stocks -4.38%	Small Cap Stocks 25.52%	Large Cap Stocks 18.40%	Mid Cap Stocks 22.58%	International Stocks -14.45%	Mid Cap Stocks 17.23%	Small Cap Stocks 11.54%
International Stocks -0.81%	Large Cap Stocks 11.96%	Large Cap Stocks 21.83%	Mid Cap Stocks -9.06%	Real Estate 23.10%	Emerging Markets Stocks 18.39%	Small Cap Stocks 14.82%	Mid Cap Stocks -17.32%	Small Cap Stocks 16.93%	Real Estate 8.10%
Mid Cap Stocks -2.44%	Emerging Market Stocks 9.90%	Mid Cap Stocks 18.52%	Small Cap Stocks -11.01%	Precious Metals 22.72%	Mid Cap Stocks 16.70%	Precious Metals 14.33%	Large Cap Stocks -18.11%	Real Estate 13.96%	Emerging Markets Stocks 7.09%
Small Cap Stocks -4.41%	Real Estate 6.68%	Small Cap Stocks 14.65%	International Stocks -13.79%	International Stocks 22.01%	International Stocks 7.82%	International Stocks 11.26%	Emerging Markets Stocks -19.83%	Emerging Markets Stocks 11.67%	International Stocks 3.82%
Emerging Markets Stocks -13.86%	Bonds 2.65%	Real Estate 3.76%	Precious Metals -14.99%	Emerging Markets Stocks 17.65%	Bonds 7.51%	Emerging Markets Stocks -0.28%	Small Cap Stocks -20.44%	Precious Metals 9.13%	Bonds 1.25%
Precious Metals -39.43%	International Stocks 1.00%	Bonds 3.545	Emerging Markets Stocks -15.05%	Bonds 8.72%	Real Estate -11.20%	Bonds -1.54%	Real Estate -25.96%	Bonds 5.53%	Precious Metals -12.47%

Large Cap Stocks are represented by the S&P 500 Index, which measures the performance of the large-cap segment of the U.S. equity universe.

Mid Cap Stocks are represented by the Russell Midcap Index, which measures the performance of the mid-cap segment of the U.S. equity universe.

Small Cap Stocks are represented by the Russell 2000 Index, which measures the performance of the small-cap segment of the U.S. equity universe. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

International Stocks are represented by the MSCI EAFE Index (Europe, Australasia, and Far East), which is a widely followed index of common stocks from 22 developed market countries.

Emerging Markets are represented by the MSCI Emerging Markets Index, which measures the performance of stocks in emerging market countries.

Precious Metals is represented by the MSCI World/Metals & Mining (TR Net) Index which measures the performance of U.S. stocks of companies engaged in the exploration and production of gold, silver and platinum-group metals. At Creative, we do not recommend precious metals as an investment. The asset class has historically delivered the worst of both worlds: high volatility and very low returns. No thanks. We include this asset class on the Creative Planning Periodic Table only because it is a major asset class and often covered by the media and discussed with clients.

Bonds are represented by the Bloomberg U.S. Aggregate Bond Index, which covers the USD-denominated, investment-grade, fixed-rate, taxable bond market. The index includes government and corporate securities, mortgage-backed securities, and asset-backed securities, with maturities of at least one year.

Real Estate is represented by the Dow Jones U.S. Select REIT Index, which measures the performance of U.S. publicly traded Real Estate Investment Trusts.

An **ETF** or mutual fund's portfolio may differ significantly from the securities held in the indices. These indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the active management of an actual portfolio.

*As of 12/31/2024

CUSTOMER PRIVACY POLICY NOTICE

Last updated November 13, 2024

In November of 1999, Congress enacted the Gramm-Leach-Bliley Act (GLBA). The GLBA requires certain financial institutions, such as investment advisor firms, to protect the privacy of customer information. Federal law gives clients the right to limit some but not all sharing of your personal information. In situations where a financial institution does disclose customer information to nonaffiliated third parties, other than permitted or required by law, clients must be given the opportunity to opt out or prevent such disclosure. Creative Planning, LLC and its Affiliates (collectively, "Creative Planning," "we," "our," or "us") does not share or disclose customer information to nonaffiliated third parties except as permitted or required by law.

Commitment to Your Private Information. Creative Planning is committed to safeguarding the confidential information of its clients. We hold all personal information provided by clients in the strictest confidence and it is the objective of the firm to protect the privacy of all clients. Except as permitted or required by law, we do not share confidential information about clients with nonaffiliated parties. In the event that there were to be a change in this policy, the firm will provide clients with written notice and clients will be provided an opportunity to direct us as to whether such disclosure is permissible.

Why We Collect and How We Use Information. To conduct regular business, Creative Planning collects personal information from sources such as:

- Information reported by the client on applications or other forms the client provides to us
- Information about the client's transactions implemented by the firm or others
- Information developed as part of financial plans, analyses or investment advisory services

To administer, manage, service, and provide related services for client accounts, it is necessary for us to provide access to customer information within the firm and to nonaffiliated companies with whom the firm has entered into agreements. To provide the utmost service, we disclose the information below regarding clients and former clients, as necessary, to companies to perform certain services on our behalf.

- Information we receive from the client on applications (name, social security number, address, assets, etc.)
- Information about the client's transactions with the firm or others (account information, payment history, parties to transactions, etc.)
- Information concerning investment advisory account transactions
- Information about a client's financial products and services transactions with us

Sharing Information with Other Companies Permitted Under Law. Since we share nonpublic information solely to service client accounts, the firm does not disclose any nonpublic personal information about the firm's clients or former clients to anyone, except as permitted by law. However, the firm may also provide customer information outside of the firm as required by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas. Additionally, we do not jointly market with affiliated or nonaffiliated companies.

In the event that we have a change to our customer privacy policy that would allow us to disclose nonpublic information not covered under applicable law, we will allow clients the opportunity to opt out of such disclosure.

Entities with whom we may share nonpublic information include affiliated companies, such as our tax, legal, and insurance affiliates and non-affiliated companies, e.g. custodian. Information is shared so that your account can be opened at the custodian and to enhance our service offering to you by consulting with our tax, legal, and insurance affiliates, as necessary, to provide you with accurate and timely advice on your financial situation. We may also share your non-public information with parties acting at your request and on your account.

No mobile information will be shared with third parties/affiliates for marketing/promotional purposes without consent. All other categories exclude text messaging originator opt-in data and consent; this information will not be shared with any third parties without consent.

How We Protect Your Information

Creative Planning and its affiliates maintain a comprehensive information security program designed to ensure the security and confidentiality of customer information, protect against threats or hazards to the security of such information and prevent unauthorized access. This program includes:

- Procedures and specifications for administrative, technical and physical safeguards.
- Security procedures related to the processing, storage, retention and disposal of confidential information.
- Programs to detect, prevent and, when necessary, respond to attacks, intrusions or unauthorized access to confidential information.
- Restricting access of customer information to employees who need to know that information to provide products and services to you and appointing specific employees to oversee our information security program.

Children. Our website is not directed to children under the age of 18 years. By using our website, you represent and warrant that you are at least 18 years old.

We respect the privacy of children and do not knowingly collect or retain personally identifiable information or nonpublic information from children under the age of 18 through our website. However, we may process nonpublic information, on a child's behalf, with permission from the parent or guardian.

To the extent we have unintentionally collected any nonpublic information on our website from a person under the age of 18 years old, you may request and obtain removal of this nonpublic information. To make such a request, please send an email with a detailed description of the specific content or information to cpi@creativeplanning.com.

Please be aware that such a request does not ensure complete or comprehensive removal of the content or information you have posted and that there may be circumstances in which the law does not require or allow removal even if requested.

Former Clients. Even if we cease to provide you with financial products or services, our Privacy Policy will continue to apply to you and we will continue to treat your nonpublic information with strict confidentiality.

Residents of the European Union (EU). Residents of the EU can find Creative Planning's General Data Protection Regulation (GDPR) Privacy Policy Notice by clicking on the GDPR Privacy Policy link on our website at creativeplanning.com.

Residents of California. Under the California Consumer Privacy Act of 2018 (the "CCPA") as amended, California residents have certain rights around our collection, use and sharing of their personal information. Residents of California can find our CCPA Privacy Policy Notice by clicking on the CCPA Privacy Policy link on our website at creativeplanning.com.

Residents of States other than California. Some states have passed their own laws regarding data privacy, which have certain rights around Creative Planning's collection, use, and sharing of their personal information. If you wish to submit an information request, please navigate to creativeplanning.truyo.com (Creative Planning's Data Privacy Portal) and complete a request.

Cookie Policy. You can find our policy on how Creative Planning collects and uses cookies by clicking on the Cookie Policy link on our website at creativeplanning.com.

Changes to this Policy. We will provide each client with initial notice of the current Privacy Policy when the client relationship is established. Additionally, we may occasionally amend this Privacy Policy at any time. If we decide to use

personal information in a manner that is materially different from that stated at the time it was collected, we will notify you of such changes prior to implementing them by posting a revised Privacy Policy with a new “Last Updated” date. We will also provide each client with the current Privacy Policies at least annually.

We encourage you to check our website frequently to see when this Privacy Policy was last revised and to be informed of how we are committed to protecting your information.

Any Questions regarding this Disclosure Brochure or US Privacy Policy Notice may be directed to Lee Richardson, Chief Compliance Officer at cpi@creativeplanning.com or 866-909-5148. Note that information requests must be made via Creative planning’s Data Privacy Portal at creativeplanning.truyo.com.