



1st Quarter 2025 Account Summary

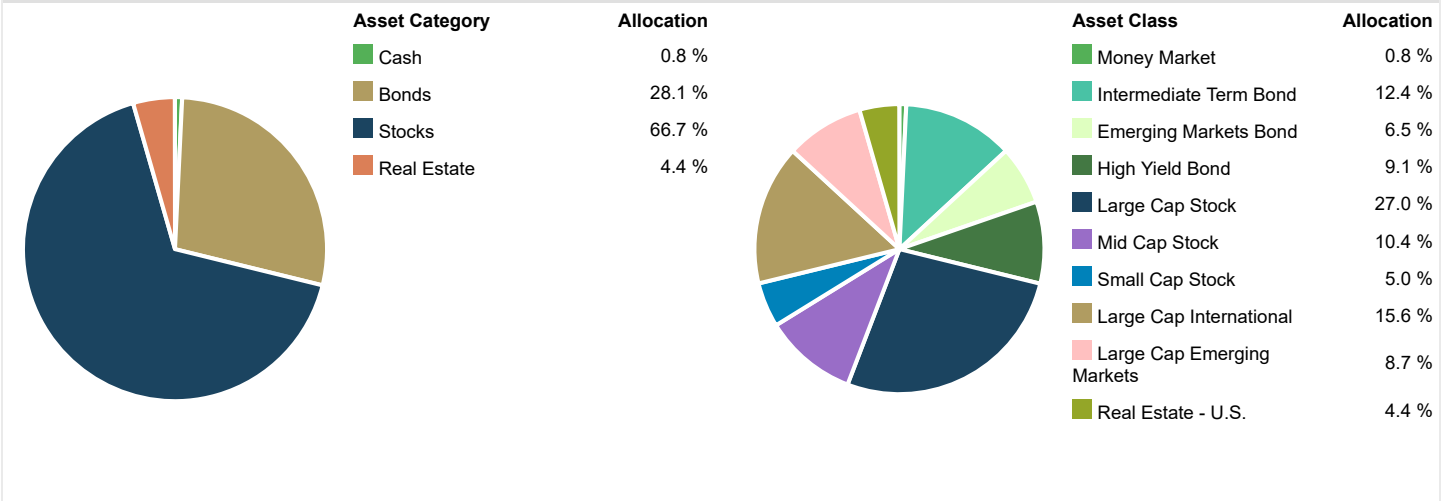
Household:

GTCF Thomas A & Laura T Hackstadt 5% CRUT

Period:

1/1/2025 to 3/31/2025

Portfolio Composition



Performance Summary

*asset level return is gross of fees

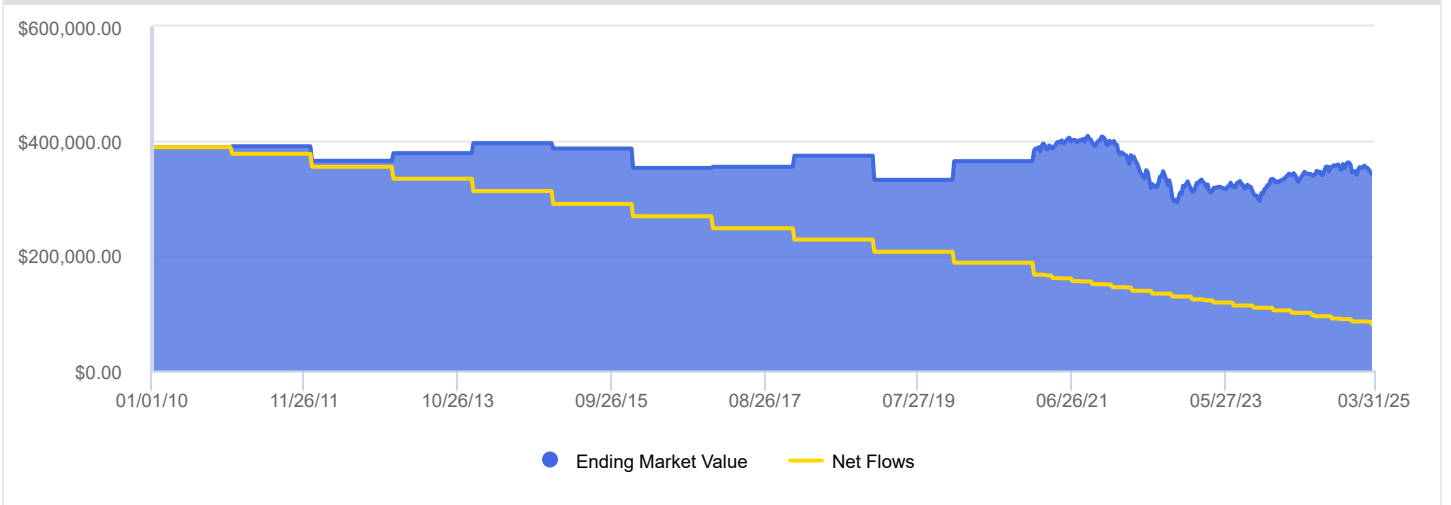
	Ticker	Account Number	Beginning Market Value	Ending Market Value	Return
Greater Tacoma Community Found Thomas A & Laura T Hackstadt 5 % Crut Tr U/a Dtd 12/10/1996, Trust (Inception Date: 1/1/2010)					
Cash					
Money Market					
Schwab Bank Sweep	SchwabCash	XXXX8631	\$4,695.87	\$2,567.95	
Asset Class Total:			\$4,695.87	\$2,567.95	
Asset Category Total:			\$4,695.87	\$2,567.95	
Bonds					
Intermediate Term Bond					
Vanguard Total Bond Market Index Fund ETF	BND	XXXX8631	\$41,276.34	\$42,160.30	2.78 %
Asset Class Total:			\$41,276.34	\$42,160.30	2.78 %
Emerging Markets Bond					
MFS Emerging Markets Debt I	MEDIX	XXXX8631	\$22,187.06	\$22,280.04	1.99 %
Asset Class Total:			\$22,187.06	\$22,280.04	1.99 %
High Yield Bond					
iShares Broad USD High Yield Corp Bd ETF	USHY	XXXX8631	\$31,050.76	\$31,067.64	1.20 %
Asset Class Total:			\$31,050.76	\$31,067.64	1.20 %
Asset Category Total:			\$94,514.16	\$95,507.98	2.08 %
Stocks					
Large Cap Stock					
iShares Core S&P Total US Stock Market	ITOT	XXXX8631	\$33,955.68	\$32,210.64	-4.86 %
Vanguard High Dividend Yield	VYM	XXXX8631	\$31,769.91	\$32,111.04	1.74 %
iShares Core S&P 500	IVV	XXXX8631	\$28,845.32	\$27,533.10	-4.25 %
Asset Class Total:			\$94,570.91	\$91,854.78	-2.46 %
Mid Cap Stock					
iShares Core S&P Mid-Cap ETF	IJH	XXXX8631	\$37,697.55	\$35,301.75	-6.10 %
Asset Class Total:			\$37,697.55	\$35,301.75	-6.10 %
Small Cap Stock					
Avantis US Small Cap Value ETF	AVUV	XXXX8631	\$9,556.47	\$8,629.83	-9.35 %
iShares Russell 2000 ETF	IWM	XXXX8631	\$9,280.32	\$8,378.58	-9.51 %
Asset Class Total:			\$18,836.79	\$17,008.41	-9.43 %

	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	\$49,863.93	\$53,195.01	6.68 %
Asset Class Total:			\$49,863.93	\$53,195.01	6.68 %	
Large Cap Emerging Markets						
	SPDR Emerging Markets ETF	SPEM	XXXX8631	\$28,892.61	\$29,645.61	2.61 %
Asset Class Total:			\$28,892.61	\$29,645.61	2.61 %	
Asset Category Total:			\$229,861.79	\$227,005.56	-1.01 %	
Real Estate						
Real Estate - U.S.						
	Vanguard Real Estate	VNQ	XXXX8631	\$16,657.96	\$15,120.18	2.69 %
Asset Class Total:			\$16,657.96	\$15,120.18	2.69 %	
Asset Category Total:			\$16,657.96	\$15,120.18	2.69 %	
Registration Total:			\$345,729.78	\$340,201.67	-0.18 %	
Total:			\$345,729.78	\$340,201.67	-0.18 %	

Portfolio Activity

Beginning Value:	\$345,729.78	Period Contributions:	\$0.00	Time-Weighted Return:	-0.18 %
Ending Value:	\$340,201.67	Period Distributions:	(\$4,967.20)		
		Transfer In/Out:	\$0.00		

Invested Value Comparison Table for the period 1/1/2010 to 3/31/2025



Invested Value Comparison Table for the period 1/1/2010 to 3/31/2025

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
3/31/2025	\$80,584.47	(\$4,967.20)	\$259,617.20	\$340,201.67

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

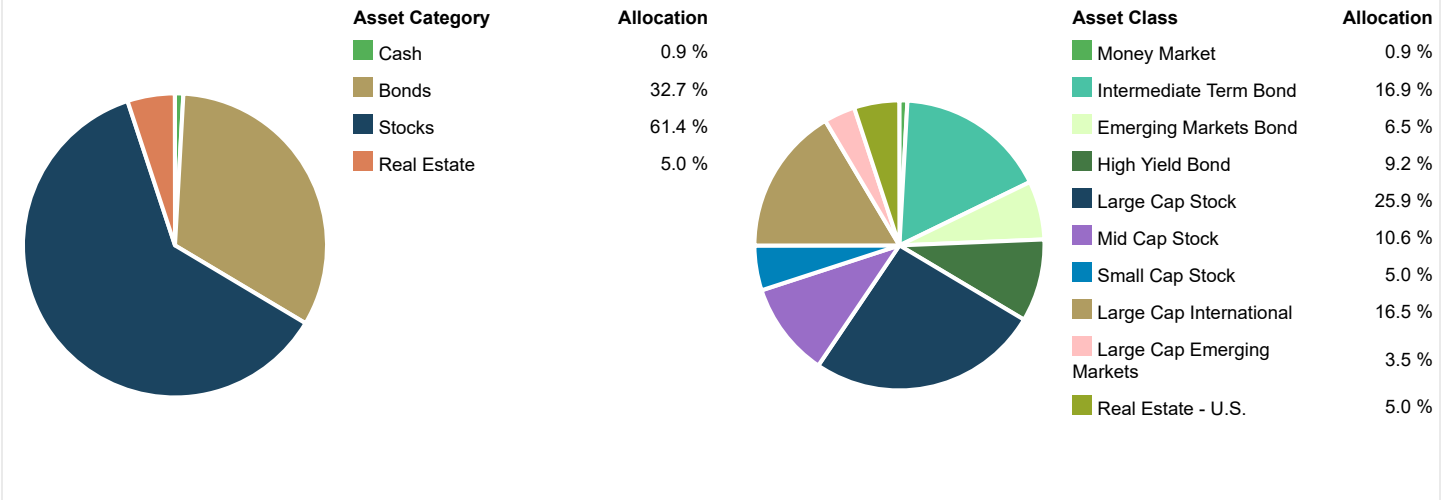
For the above report, bond accruals are included in market values. Portfolio performance returns are calculated using a time-weighted rate of return, and reflect reinvested dividends, deductions for internal fund costs, and investment management fees (deducted directly from the account or paid by credit card), but do not reflect the deduction of investment management fees paid by check, transaction and custodial charges, or the impact of taxes (if applicable), the incurrence of which would have the effect of decreasing indicated performance results. Asset level returns are calculated using a time-weighted rate of return, and reflect reinvested dividends, and deductions for internal fund costs but do not reflect the deduction of investment management fees, transaction and custodial charges, or the impact of taxes (if applicable), the incurrence of which would have the effect of decreasing indicated performance results. The first 12-month returns are not annualized.



1st Quarter 2025 Account Summary

Household: GTCF Carl Stevens Hammer & Cynthia Hammer 5% CRUT
 Period: 1/1/2025 to 3/31/2025

Portfolio Composition



Performance Summary

*asset level return is gross of fees

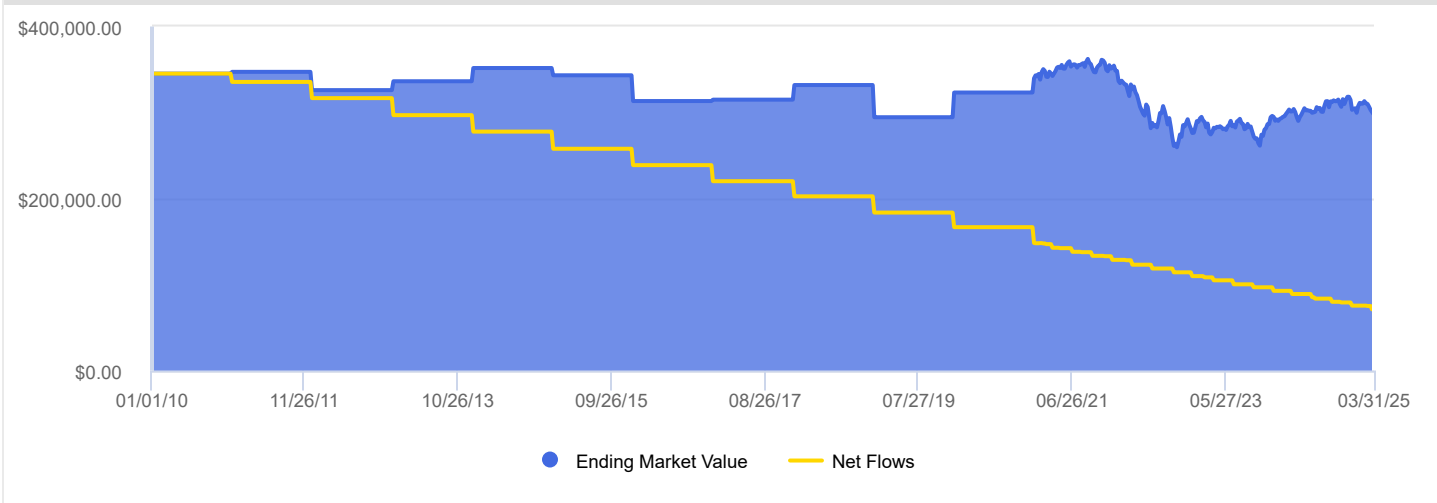
	Ticker	Account Number	Beginning Market Value	Ending Market Value	Return
The Greater Tacoma Community F C Stevens & Cynthia Hammer Cru U/a Dtd 09/15/2006, Trust (Inception Date: 1/1/2010)					
Cash					
Money Market					
Schwab Bank Sweep	SchwabCash	XXXX8263	\$2,214.85	\$2,630.16	
Asset Class Total:			\$2,214.85	\$2,630.16	
Asset Category Total:			\$2,214.85	\$2,630.16	
Bonds					
Intermediate Term Bond					
Vanguard Total Bond Market Index Fund ETF	BND	XXXX8263	\$37,752.75	\$34,594.95	2.79 %
Vanguard Intermediate Term Corporate Bond ETF	VCIT	XXXX8263	\$7,866.46	\$8,012.48	2.61 %
Vanguard Intermediate Term Treasury ETF	VGIT	XXXX8263	\$7,772.00	\$7,959.60	3.05 %
Asset Class Total:			\$53,391.21	\$50,567.03	2.80 %
Emerging Markets Bond					
MFS Emerging Markets Debt I	MEDIX	XXXX8263	\$19,438.35	\$19,519.82	1.99 %
Asset Class Total:			\$19,438.35	\$19,519.82	1.99 %
High Yield Bond					
iShares Broad USD High Yield Corp Bd ETF	USHY	XXXX8263	\$27,482.13	\$27,497.07	1.20 %
Asset Class Total:			\$27,482.13	\$27,497.07	1.20 %
Asset Category Total:			\$100,311.69	\$97,583.92	2.17 %
Stocks					
Large Cap Stock					
iShares Core S&P 500	IVV	XXXX8263	\$28,256.64	\$26,971.20	-4.25 %
iShares Core S&P Total US Stock Market	ITOT	XXXX8263	\$27,653.30	\$26,232.15	-4.86 %
Vanguard High Dividend Yield	VYM	XXXX8263	\$23,859.33	\$24,115.52	1.74 %
Asset Class Total:			\$79,769.27	\$77,318.87	-2.67 %
Mid Cap Stock					
iShares Core S&P Mid-Cap ETF	IJH	XXXX8263	\$33,647.40	\$31,509.00	-6.10 %
Asset Class Total:			\$33,647.40	\$31,509.00	-6.10 %

	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	\$8,301.58	\$7,496.62 -9.35 %
	iShares Russell 2000 ETF	IWM	XXXX8263	\$8,175.52	\$7,381.13 -9.51 %
	Asset Class Total:			\$16,477.10	\$14,877.75 -9.43 %
Large Cap International					
	SPDR Portfolio Developed Wld ex-US	SPDW	XXXX8263	\$46,143.76	\$49,226.32 6.68 %
	Asset Class Total:			\$46,143.76	\$49,226.32 6.68 %
Large Cap Emerging Markets					
	iShares Core MSCI Emerging Markets ETF	IEMG	XXXX8263	\$10,078.46	\$10,416.21 3.35 %
	Asset Class Total:			\$10,078.46	\$10,416.21 3.35 %
	Asset Category Total:			\$186,115.99	\$183,348.15 -1.25 %
Real Estate					
Real Estate - U.S.					
	SPDR Real Estate Select Sector ETF	XLRE	XXXX8263	\$14,641.20	\$15,066.00 3.55 %
	Asset Class Total:			\$14,641.20	\$15,066.00 3.55 %
	Asset Category Total:			\$14,641.20	\$15,066.00 3.55 %
	Registration Total:			\$303,283.73	\$298,628.23 -0.11 %
	Total:			\$303,283.73	\$298,628.23 -0.11 %

Portfolio Activity

Beginning Value:	\$303,283.73	Period Contributions:	\$0.00	Time-Weighted Return:	-0.11 %
Ending Value:	\$298,628.23	Period Distributions:	(\$4,357.60)		
		Transfer In/Out:	\$0.00		

Invested Value Comparison Table for the period 1/1/2010 to 3/31/2025



Invested Value Comparison Table for the period 1/1/2010 to 3/31/2025

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
3/31/2025	\$71,101.01	(\$4,357.60)	\$227,527.22	\$298,628.23

Report Data Disclaimer

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Report Disclaimer

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1st Quarter 2025 Account Summary

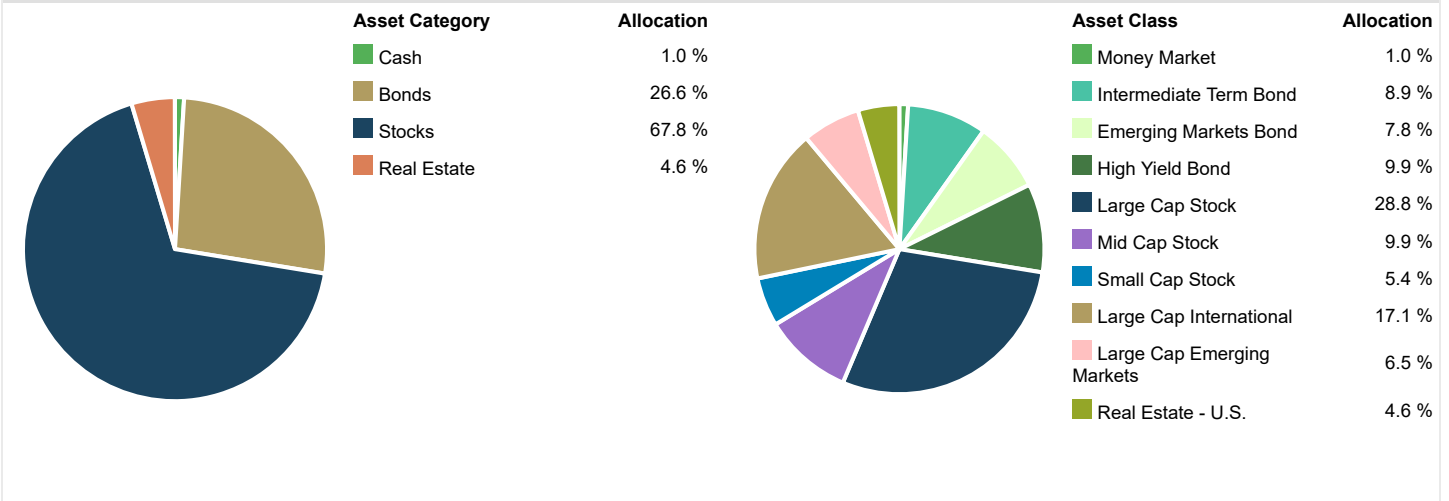
Household:

GTCF Pamela J. Transue 6% CRUT

Period:

1/1/2025 to 3/31/2025

Portfolio Composition



Performance Summary

*asset level return is gross of fees

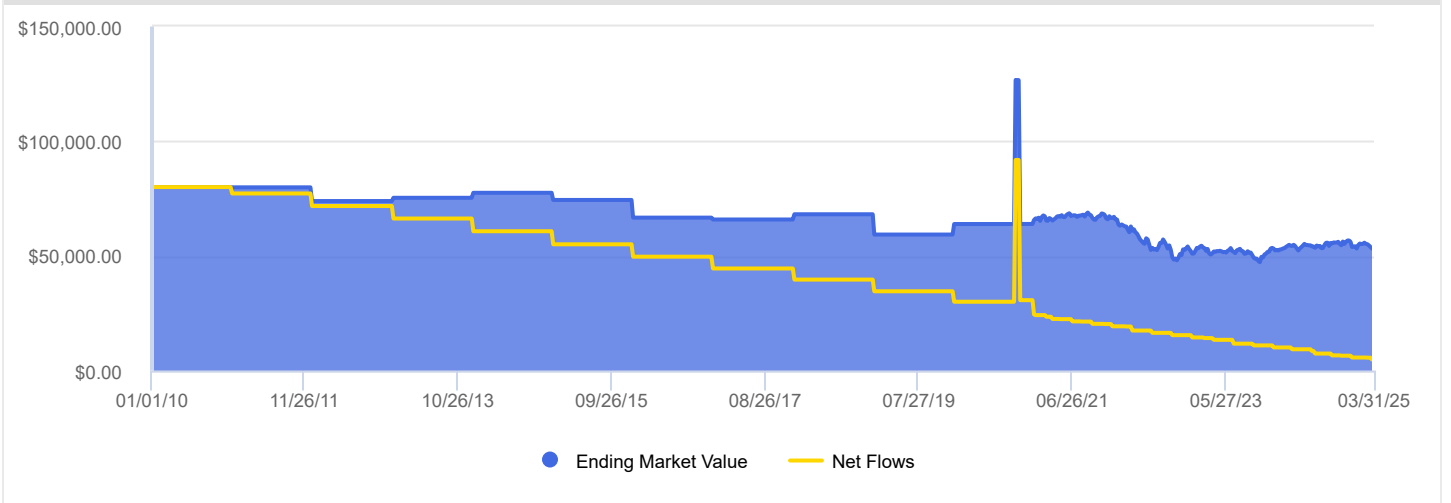
	Ticker	Account Number	Beginning Market Value	Ending Market Value	Return
The Greater Tacoma Community F The Pamela J Transue, Trust (Inception Date: 1/1/2010)					
Cash					
Money Market					
Schwab Bank Sweep	SchwabCash	XXXX3918	\$717.19	\$507.90	
Asset Class Total:			\$717.19	\$507.90	
Asset Category Total:			\$717.19	\$507.90	
Bonds					
Intermediate Term Bond					
Vanguard Total Bond Market Index Fund ETF	BND	XXXX3918	\$5,105.61	\$4,700.80	2.79 %
Asset Class Total:			\$5,105.61	\$4,700.80	2.79 %
Emerging Markets Bond					
MFS Emerging Markets Debt I	MEDIX	XXXX3918	\$4,125.95	\$4,143.25	1.99 %
Asset Class Total:			\$4,125.95	\$4,143.25	1.99 %
High Yield Bond					
iShares Broad USD High Yield Corp Bd ETF	USHY	XXXX3918	\$5,224.18	\$5,227.02	1.20 %
Asset Class Total:			\$5,224.18	\$5,227.02	1.20 %
Asset Category Total:			\$14,455.74	\$14,071.07	1.95 %
Stocks					
Large Cap Stock					
Vanguard High Dividend Yield	VYM	XXXX3918	\$5,358.78	\$5,416.32	1.74 %
iShares Core S&P 500	IVV	XXXX3918	\$5,298.12	\$5,057.10	-4.25 %
iShares Core S&P Total US Stock Market	ITOT	XXXX3918	\$5,016.18	\$4,758.39	-4.86 %
Asset Class Total:			\$15,673.08	\$15,231.81	-2.40 %
Mid Cap Stock					
iShares Core S&P Mid-Cap ETF	IJH	XXXX3918	\$5,607.90	\$5,251.50	-6.10 %
Asset Class Total:			\$5,607.90	\$5,251.50	-6.10 %
Small Cap Stock					
Avantis US Small Cap Value ETF	AVUV	XXXX3918	\$1,641.01	\$1,481.89	-9.35 %
iShares Russell 2000 ETF	IWM	XXXX3918	\$1,546.72	\$1,396.43	-9.51 %
Asset Class Total:			\$3,187.73	\$2,878.32	-9.43 %

	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					
Large Cap International					
	SPDR Portfolio Developed Wld ex-US	SPDW	XXXX3918	\$8,498.37	\$9,066.09 6.68 %
Asset Class Total:			\$8,498.37	\$9,066.09	6.68 %
Large Cap Emerging Markets					
	SPDR Emerging Markets ETF	SPEM	XXXX3918	\$3,338.19	\$3,425.19 2.61 %
Asset Class Total:			\$3,338.19	\$3,425.19	2.61 %
Asset Category Total:			\$36,305.27	\$35,852.91	-1.00 %
Real Estate					
Real Estate - U.S.					
	Vanguard Real Estate	VNQ	XXXX3918	\$2,405.16	\$2,444.58 2.69 %
Asset Class Total:			\$2,405.16	\$2,444.58	2.69 %
Asset Category Total:			\$2,405.16	\$2,444.58	2.69 %
Registration Total:			\$53,883.36	\$52,876.46	-0.26 %
Total:			\$53,883.36	\$52,876.46	-0.26 %

Portfolio Activity

Beginning Value:	\$53,883.36	Period Contributions:	\$0.00	Time-Weighted Return:	-0.26 %
Ending Value:	\$52,876.46	Period Distributions:	(\$875.60)		
		Transfer In/Out:	\$0.00		

Invested Value Comparison Table for the period 1/1/2010 to 3/31/2025



Invested Value Comparison Table for the period 1/1/2010 to 3/31/2025

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
3/31/2025	\$4,789.87	(\$875.60)	\$48,086.59	\$52,876.46

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

For the above report, bond accruals are included in market values. Portfolio performance returns are calculated using a time-weighted rate of return, and reflect reinvested dividends, deductions for internal fund costs, and investment management fees (deducted directly from the account or paid by credit card), but do not reflect the deduction of investment management fees paid by check, transaction and custodial charges, or the impact of taxes (if applicable), the incurrence of which would have the effect of decreasing indicated performance results. Asset level returns are calculated using a time-weighted rate of return, and reflect reinvested dividends, and deductions for internal fund costs but do not reflect the deduction of investment management fees, transaction and custodial charges, or the impact of taxes (if applicable), the incurrence of which would have the effect of decreasing indicated performance results. The first 12-month returns are not annualized.

Q1 2025 Market Summary

MARKET SUMMARY YEAR-TO-DATE 2025 RETURNS (AS OF 03/31/2025)

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
-4.27%	-9.48%	+5.36%	+3.01%	+1.63%	+2.78%	-0.22%	+2.64%
							

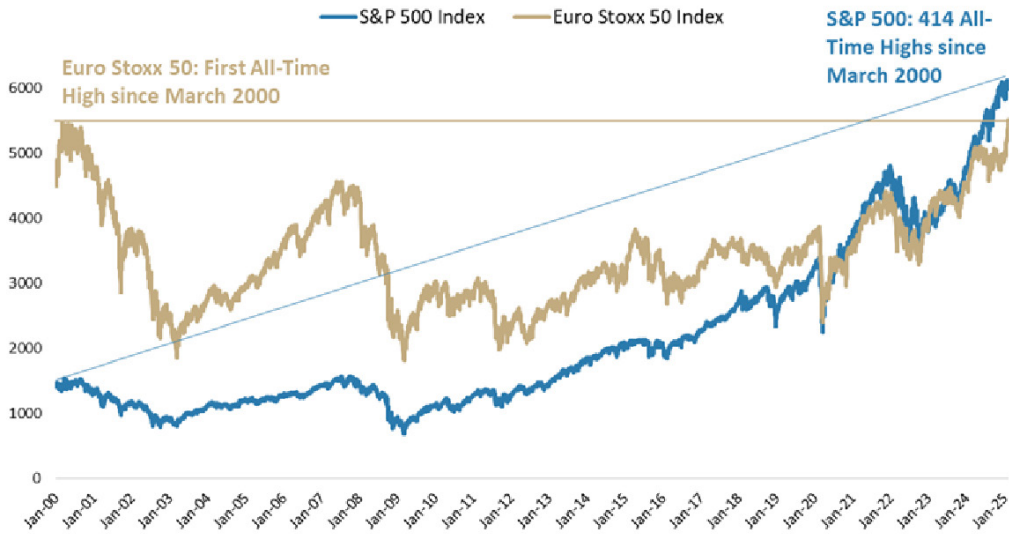
Source: Morningstar, 03/31/2025. U.S. Large Cap Stocks, S&P 500. U.S. Small Cap Stocks, Russell 2000. International Developed Stocks, MSCI ACWI Ex USA. Emerging Market Stocks, MSCI EM. U.S. Short Term Bonds, Bloomberg U.S. Gov't 1-3 Year. U.S. Aggregate Bonds, Bloomberg U.S. AG Bond. U.S. Municipal Bonds, Bloomberg Municipal Bond 3+ Year. Global Bonds, Bloomberg Global AG Bond.

More eggs in more baskets — sage advice unless your basket happens to be a Costco shopping cart! But more on that later.

Large U.S. stocks just finished their worst quarter since 2022 as a whipsaw rollout of tariffs and other geopolitical concerns loomed. Down less than 5% overall, this performance is still a far cry from two consecutive years of double-digit returns among historically low volatility. The last two years are much more the long-term anomaly than what we've witnessed so far in 2025. Big U.S. tech stocks that have powered markets higher over the prior decade have pulled back recently. In addition, the other major sectors that make up the S&P 500, such as healthcare, consumer staples and financials, have remained positive, which has limited overall declines. This is significant, as these sectors are closely linked to the overall health of the economy, and their continued strength is a positive. Meanwhile, international markets rose, with European stocks hitting fresh all-time highs. You should never stop at the headlines though. This new all-time high was the first for Europe since the year 2000! On the other hand, domestic stocks have seen more than 400 all-time highs over the same period. This divergence in returns is a healthy reminder of why portfolio diversification matters.

European stocks serve a place in a well-diversified portfolio, and they always have — even during this sustained period of underperformance. But domestic stocks deserve a much larger place in the same portfolio. Not because of some preference or false prediction, thinking we know which will do better, but rather because of the relative weightings of each that make up the globally available stock universe. The domestic stock market is a larger percentage of the global markets than international stocks, and both should be allocated accordingly. You should have more eggs in more baskets, because you don't know which ones will stink (even if that stench may last an entire quarter of a century like it did with Europe). This new all-time high for Europe is a very healthy sign for markets.

S&P 500 vs. EURO STOXX 50 JANUARY 1, 2000-FEBRUARY 13, 2025



Going back to eggs, they give us the perfect protein-rich example of why you must tune out the noise, as the fury of sound coming from the noise often only comes out of one of the speakers. Case in point: egg prices grabbed headlines when they skyrocketed recently, but they’ve fallen by more than 60% since mid-March — and it’s been difficult to find headlines highlighting this precipitous drop. It doesn’t get clicks to discuss things trending positively, so the media amplifies one side of the noise while nearly completely muting out the other speaker. For those of us who remember having to wade through stereo instructions to get surround sound set up, a balanced approach is absolutely necessary to get it right.

The more dangerous noise right now isn’t about eggs but rather politics. Raw eggs can make you sick, but raw emotional financial responses to political noise can be ruinous. The extra emotional charge of politics makes their inclusion in portfolio decision-making the ultimate toxic ingredient. As hard as it can be among the ever-spinning tariff and geopolitical headlines, the only prudent slogan remains “Keep Calm and Carry On.” We find a way forward, and so do the markets. Keep calm and carry on, especially when politics turn up the emotional heat.

Politically driven or not, downturns happen, and they happen a lot. Over the long run, any given year typically sees a 14% decline at some point throughout the year — and we haven’t gotten close to that yet. This pullback was the 30th since the last major recession in 2008, and every single one of them felt like the end of the world in that moment. Every single one of them also had well-manicured pundits explaining why that was the time to cash out, and they were wrong 100% of the time. You’ll note that previous trade wars with the current president are a part of this list, and markets found a way forward. Could this time be different, with the markets heading further south? Of course. Does the historical data say there’s a 100% chance the markets will recover to all-time highs? Also of course. Embrace downturns for the inevitable and healthy element of markets that they are.

S&P 500 CORRECTIONS >5% SINCE MARCH 2009 LOW (AS OF 03/10/2025)

S&P 500 Corrections >5% since March 2009 Low (*as of 3/10/25)					
Correction Period	# Days	S&P High	S&P Low	% Decline	"Stocks Fall On..."
2025: Feb 19 - Mar 10*	19	6147	5564	-9.5%	Tariffs, Trade Wars and Recession Fears
2024: Jul 16 - Aug 5	20	5670	5119	-9.7%	Recession Fears, Fed Behind Curve, Nikkei Crash
2024: Mar 28 - Apr 19	22	5265	4954	-5.9%	Stubborn Inflation, Fed Pushing Back Rate Cuts, Iran/Israel Conflict
2022: Jan 4 - Oct 13	282	4819	3492	-27.5%	Inflation, Rising Rates/Fed Tightening, Russia/Ukraine War, Recession Fears
2021: Nov 22 - Dec 3	11	4744	4495	-5.2%	Covid Omicron Variant, Fed Taper Fears
2021: Sep 2 - Oct 4	32	4546	4279	-5.9%	China Contagion Fears, Fed Taper Fears, Covid Delta Variant
2021: Feb 16 - Mar 4	16	3950	3723	-5.7%	Inflation Fears, Rising Rates
2020: Sep 2 - Sep 24	22	3588	3209	-10.6%	Coronavirus, No New Stimulus Deal, Election Fears
2020: Feb 19 - Mar 23	33	3394	2192	-35.4%	Coronavirus, Global Depression Fears
2019: Jul 26 - Aug 5	10	3028	2822	-6.8%	Trade War, Tariffs, Yuan Devaluation, Recession Fears
2019: May 1 - Jun 3	33	2954	2729	-7.6%	Trade War, Tariffs, Inverted Yield Curve, Global Slowdown/Recession Fears
2018: Sep 21 - Dec 26	96	2941	2347	-20.2%	Rising Rates, China Slowdown, Trade War/Tariffs, Housing Slowdown
2018: Jan 26 - Feb 9	14	2873	2533	-11.8%	Inflation Fears, Rising Rates
2016: Aug 15 - Nov 4	81	2194	2084	-5.0%	Election Fears/Concerns/Jitters
2015/16: May 20 - Feb 11	267	2135	1810	-15.2%	Greece Default, China Stock Crash, EM Currencies, Falling Oil, North Korea
2014/15: Dec 29 - Feb 2	35	2094	1981	-5.4%	Falling Oil, Strong Dollar, Weak Earnings
2014: Dec 5 - Dec 16	11	2079	1973	-5.1%	Falling Oil, Strong Dollar
2014: Sep 19 - Oct 15	26	2019	1821	-9.8%	Ebola, Global Growth Fears, Falling Oil
2014: Jan 15 - Feb 5	21	1851	1738	-6.1%	Fed Taper, European Deflation Fears, EM Currency Turmoil
2013: May 22 - Jun 24	33	1687	1560	-7.5%	Fed Taper Fears
2012: Sep 14 - Nov 16	63	1475	1343	-8.9%	Fiscal Cliff Concerns, Obama's Re-Election
2012: Apr 2 - Jun 4	63	1422	1267	-10.9%	Europe's Debt Crisis
2011: May 2 - Oct 4	155	1371	1075	-21.6%	Europe's Debt Crisis, Double-Dip Recession Fears, US Debt Downgrade
2011: Feb 18 - Mar 16	26	1344	1249	-7.1%	Libyan Civil War, Japan Earthquake/Nuclear Disaster
2010: Apr 26 - Jul 1	66	1220	1011	-17.1%	Europe's Debt Crisis, Flash Crash, Growth Concerns
2010: Jan 19 - Feb 5	17	1150	1045	-9.2%	China's Lending Curbs, Obama Bank Regulation Plan
2009: Oct 21 - Nov 2	12	1101	1029	-6.5%	Worries About The Recovery
2009: Sep 23 - Oct 2	9	1080	1020	-5.6%	Worries About The Recovery
2009: Jun 11 - Jul 7	26	956	869	-9.1%	World Bank Neg Growth Forecast, Fears Market Is Ahead Of Recovery
2009: May 8 - 15	7	930	879	-5.5%	Worries That Market Has Gotten Ahead Of Itself
Median	26			-7.6%	

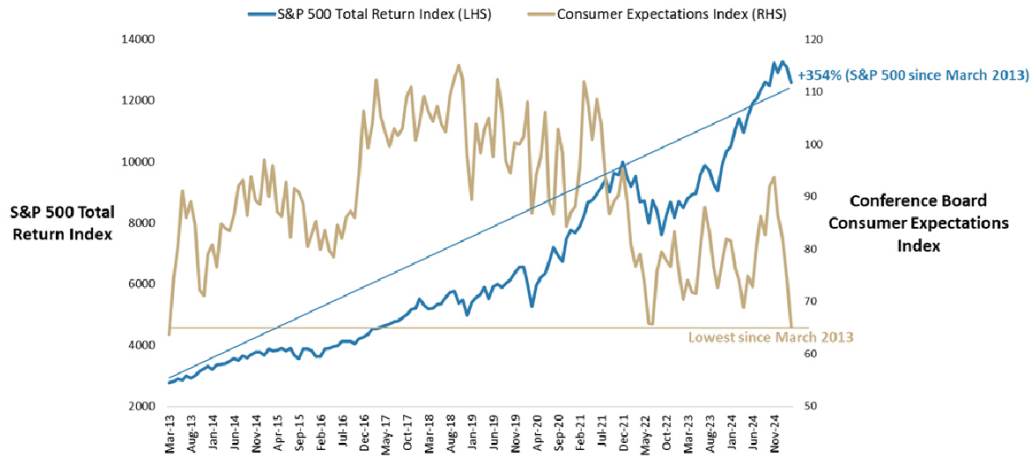
Sticking to a well-crafted and comprehensive plan always wins out over the headlines. Continuing to regularly contribute to a 401k, or any retirement plan, allows you to buy the dips and be rewarded over the long term. Volatility allows taxable accounts to be rebalanced and accrues tax losses to be used within or outside a portfolio to drive better after-tax outcomes.

It's not too late to make some objectively prudent choices before the tax filing deadline. Should you be contributing to a 401k in traditional or Roth form? Should you be converting traditional IRA assets to a Roth based on your unique tax circumstances? These are only two examples of the numerous investment decisions that are 100% in your control to optimize regardless of what the headlines are howling. Like with eggs, prices go up and prices go down — but over the long run they'll go up, and that's completely out of your control. What is in your control is how many eggs you should be consuming based on your health goals, your cholesterol level and other dynamics completely customized to you.

Last week, the blue and red color-slanted gossip echo chambers (also known as 24-hour news networks) screamed how consumer confidence had plunged to a 12-year low. What they failed to mention was that over those dozen years, market returns were above 300%!¹

¹Source: S&P 500

S&P 500 TOTAL RETURN INDEX VS. CONSUMER EXPECTATIONS INDEX — MARCH 2013-MARCH 2025 (AS OF 03/26/2025)



Unfortunately, these headlines drive investors to make the exact wrong decisions at the exact wrong times. Allocations to cash are increasing, which is nothing more than a gateway to poor performance. It's great that cash stays positive 100% of the time, but it's not so great to know it has equally perfect odds of underperforming the market over the long run.

CASH ISN'T REALLY KING

Asset Allocation*	Annualized Total Return (1928 - 2024)	Real Annualized Total Return (1928 - 2024)	% Positive Annual Total Returns	Annualized Volatility (1928 - 2024)	Max Drawdown (Annual Total Returns)
100% Cash	3.3%	0.3%	100%	3.0%	0.0%
100% Bonds	4.5%	1.5%	79%	7.9%	-21%
10% Stocks/90% Bonds	5.2%	2.2%	84%	7.4%	-19%
20% Stocks/80% Bonds	5.9%	2.9%	85%	7.5%	-18%
30% Stocks/70% Bonds	6.6%	3.6%	85%	8.1%	-19%
40% Stocks/60% Bonds	7.2%	4.2%	79%	9.2%	-26%
50% Stocks/50% Bonds	7.8%	4.7%	79%	10.6%	-33%
60% Stocks/40% Bonds	8.3%	5.3%	78%	12.2%	-40%
70% Stocks/30% Bonds	8.8%	5.8%	75%	13.9%	-47%
80% Stocks/20% Bonds	9.2%	6.2%	74%	15.7%	-53%
90% Stocks/10% Bonds	9.6%	6.6%	73%	17.6%	-59%
100% Stocks	10.0%	6.9%	73%	19.5%	-65%

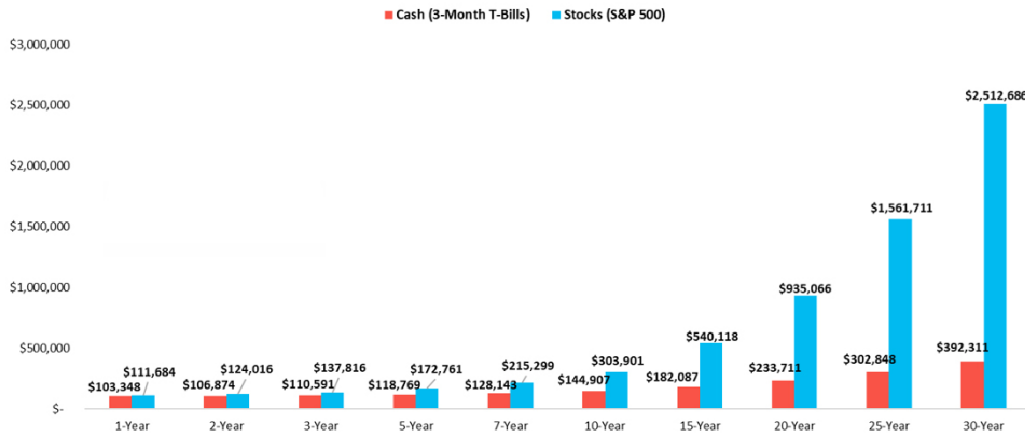
*Stocks = S&P 500 Index, Bonds = 10-Year Treasury Bond, Cash = 3-Month Treasury Bill

Data via NYU.edu as of 12/31/24

The larger your exposure to stocks, the larger your returns will be over the long term. It really is that straightforward. Please note it says “stocks” and not “stock” purposefully. Over the long run, 96% of individual stocks do no better than Treasury bills, but over that same period, the reward for being an owner (with stocks) versus a lender (with bonds) is extraordinary.²

²Source: The Wall Street Journal. An Investing Lesson From Baseball: Don't Be Too Scared of Striking Out. March 27, 2025.

AVERAGE GROWTH OF A \$100,000 PORTFOLIO OVER TIME (1928-2024, TOTAL RETURNS)



While no one likes seeing the value of their hard-earned dollars decline, it's the mandatory price of admission for better long-term returns. Tune out the noise and imprudent impulses that often drive drastic changes to a portfolio. Action is great, but impulses are nearly always wrong when it comes to markets. Any actions should be focused on your particular needs and financial circumstances. Smart tax considerations, rebalancing and making sure you maintain a well-diversified balance should be the driving forces behind any adjustments.



Jamie Battmer
Chief Investment Officer

Mild volatility like this (remember that markets aren't even down as low as they typically dip each year) is a great time to undertake an honest self-assessment of your ability to effectively handle inevitable volatility. Don't make the exact wrong decision at the exact wrong time. Diet isn't just what you eat, it's what you watch, what you read, whom you follow, whom you spend time with and how you respond that keeps nest eggs — and your sanity — from cracking.

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.

3 Changes Coming to Medicare in 2025

What You Should Know

The Inflation Reduction Act of 2022 led to some significant changes to Medicare that will become effective in 2025. When reviewing your existing plan and the costs associated with it, there are three key updates you should be aware of.

#1 – A \$2,000 out-of-pocket maximum for prescription drugs

One of the most significant changes to be implemented in 2025 is a \$2,000 annual out-of-pocket maximum for prescription drugs covered by Medicare Part D and Medicare Advantage plans. Once you've paid the \$2,000 max, you will automatically receive "catastrophic coverage" and won't need to pay for covered drugs for the rest of the year.

The \$2,000 maximum applies to deductibles, coinsurance and copayments for eligible drugs. It doesn't apply to premiums or drugs that aren't covered by Medicare Part D. For example, chemotherapy or injections received at a doctor's office are typically covered under Medicare Part B and aren't included in the new out-of-pocket maximum.

Here's how that \$2,000 out-of-pocket maximum is reached:

- **Deductible** – If your Part D or Medicare Advantage drug plan requires a deductible, you'll need to pay 100% of your prescription drug expenses until you reach \$590, the 2025 deductible amount.
- **Initial coverage** – Once you've met the \$590 deductible, you'll pay 25% coinsurance for covered medications until you've reached the \$2,000 out-of-pocket maximum.
- **Catastrophic coverage** – Catastrophic coverage kicks in once you've met the \$2,000 maximum. At this point, you'll pay nothing additional for your eligible prescription drugs during the plan year.

#2 – Expanded access to weight loss drugs

While Medicare is prohibited from covering drugs intended specifically for weight loss, Part D plans can now cover weight loss drugs when they're prescribed to treat other conditions, such as cardiovascular disease, diabetes and sleep apnea. The availability of these drugs to treat various health conditions,

combined with the \$2,000 annual out-of-pocket maximum, means many more people may be able to access weight loss medications.

#3 – Easier access to mental health support

Starting in 2025, licensed mental health counselors, addiction counselors and licensed marriage and family counselors will be eligible to enroll in Medicare as covered providers. In addition, Medicare will now cover more intensive outpatient mental health services at community mental health centers, hospitals and other locations. These changes will make it easier and less expensive to access mental health support.

Could you use help navigating these upcoming changes to Medicare? [Creative Planning](#) is here for you. Our experienced teams work together to help ensure our clients' financial lives are optimized and working to achieve their personal financial goals. For more information, [schedule a call](#) with a member of our team. We look forward to getting to know you.

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.



Christian Mijares, CFP®
Wealth Manager, Partner

www.creativeplanning.com | 866-CREATIVE
[3 Changes Coming to Medicare in 2025](#)

Understanding Dementia Risk

5 Ways Dementia Can Impact Financial Health

Recent studies have found that the cognitive challenges of dementia can result in significant — and potentially irreversible — financial difficulties. Individuals often make regrettable financial decisions even prior to receiving a dementia diagnosis.¹ Following are five financial risks associated with dementia and tips to help you avoid them.

#1 – Missed bill payments

A study conducted by Johns Hopkins found that Medicare beneficiaries who are later diagnosed with dementia are more likely to miss making bill payments up to six years before their diagnosis. After being diagnosed, dementia patients have even more missed bill payments.²

#2 – Lower credit scores

Research has found that individuals with dementia have lower-than-average credit scores beginning two-and-a-half years before they received a diagnosis and continuing for at least three-and-a-half years following a diagnosis.³

#3 – More susceptible to financial fraud

Older adults with dementia and other cognitive impairments are more likely to fall victim to financial fraud.⁴ In fact, [older fraud victims](#) were more than twice as likely to be diagnosed with Alzheimer's or mild cognitive impairment over the next six years.⁵

#4 – Increased healthcare costs

In 2022, the total lifetime cost of care for a patient with dementia was approximately \$412,936, which is more than double the cost of care for patients without dementia. 70% of these costs are paid for by family members serving as caregivers.

#5 – Impact on caregivers

Dementia patients' caregivers are more than twice as likely as non-dementia patients' caregivers to provide 40 hours of care each week. This time commitment can have a direct impact to a caregiver's

personal employment and finances. Many have to leave the workforce, have to cut back on hours, or experience disruptions with their work schedules. Considering that family members bear 70% of the costs related to the care of dementia patients, this places a significant financial burden on caregivers.⁶

In addition to the financial obligations of caring for a loved one with dementia, caregivers are increasingly vulnerable to the impact of chronic stress and are at higher risk for cardiovascular disease, obesity, depression, diabetes and cancer.

Financial Planning for Dementia

Fortunately, there are measures you can take to help protect your loved one's finances. Here are several steps that can help you avoid the financial risks associated with dementia and plan for the cost of care.

Set up automatic bill payments

Assist your family member in setting up automatic payments for credit card bills, mortgage payments, utilities, etc. This can help avoid the confusion and stress of making payments each month.

Establish a durable power of attorney

A durable power of attorney is the legal document that allows an individual to authorize an attorney-in-fact to make financial decisions on his or her behalf. It's important that the document be written so that it's "durable," which means it remains valid even after your loved one is considered incapacitated and unable to make financial decisions on his/her own.

Plan for long-term care expenses

Many dementia patients eventually require some form of long-term care, which can be expensive. In 2023, the national average cost of a private room in a nursing home was \$9,733 per month, while the national average cost of a home health aide was \$6,292 per month.⁷

If you have a loved one with dementia, it's important to have a plan in place to help pay for these expenses. It may make sense to set aside funds in a [health savings account](#) (HSA) or help your family member purchase [long-term care insurance](#) (LTCI). Your wealth manager can help you determine an appropriate course of action based on your financial situation and your loved one's specific care needs.

Cancel unnecessary credit and debit cards

The risk of financial fraud rises when an individual maintains unused and/or unmonitored credit and debit accounts, which is why it's important to help your loved one cancel any unnecessary cards. It may also make sense to reduce the spending limit on active cards to minimize the risk of fraudulent activity.

You may also want to consider implementing a credit freeze with the three major credit bureaus, [Equifax](#), [Experian](#) and [TransUnion](#). Doing so can prevent fraudsters from establishing unauthorized credit in your loved one's name.

Could you use help supporting a loved one with dementia? **Creative Planning** is here for you. Our teams help families navigate a wide range of financial challenges, always with the goal of improving their long-term financial security. To learn more about how we can help you navigate the financial challenges of dementia, please [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.



Jesse Espinoza, CFP®, MBA
Wealth Manager, Partner

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1. <https://www.npr.org/sections/health-shots/2023/05/12/1175141042/as-some-families-learn-the-hard-way-dementia-can-take-a-toll-on-financial-health>
 2. <https://publichealth.jhu.edu/2020/older-adults-with-dementia-exhibit-financial-symptoms-up-to-six-years-before-diagnosis>
 3. <https://www.nia.nih.gov/news/dementia-may-cause-problems-money-management-years-before-diagnosis>
 4. <https://pmc.ncbi.nlm.nih.gov/articles/PMC4708889/>
 5. <https://k2med.com/blog/aging-makes-us-more-vulnerable-to-financial-scams-heres-how-to-spot-them/>
 6. <https://www.ajmc.com/view/the-economic-and-societal-burden-of-alzheimer-disease-managed-care-considerations>
 7. <https://www.genworth.com/aging-and-you/finances/cost-of-care>

Creative Planning Periodic Table of Style Rotation



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	2025 YTD
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%	Precious Metals 7.40%
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%	International Stocks 6.86%
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%	Bonds 2.78%
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%	Emerging Markets Stocks 1.70%
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%	Real Estate 1.17%
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%	Large Cap Stocks -4.27%
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%	Mid Cap Stocks -6.46%
Precious Metals -39.43%	International Stocks 1.00%	Bonds 3.54%	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%	Small Cap Stocks -9.48%

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 S&P 400 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 3/31/2025

March 3, 2025

Form ADV Part 2A Disclosure Brochure



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Overland Park, KS 66211

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This brochure provides information about the qualifications and investment advisory business practices of Creative Planning, LLC. If you have any questions about the contents of this brochure, please contact us at (913) 338-2727 or cpi@creativeplanning.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Creative Planning, LLC is also available on the SEC's website at <https://adviserinfo.sec.gov/>. You can view our information on this website by searching for "Creative Planning" or by using the Firm's CRD number, which is 105348.

References to Creative Planning, LLC as a "registered investment advisor" or any reference to being "registered" does not imply a certain level of skill or training.

Material Changes

This item only intends to discuss material changes to our Disclosure Brochure since our 2024 Annual Amendment filing dated March 29, 2024. We made material changes to our Disclosure Brochure since the last Annual Filing.

Item 4 – Advisory Business

- In January 2025, TPG IX Cardiff Debt Holdco I, LLC, a private equity firm, finalized a transaction in which it made a minority investment in Creative Planning and joined the ownership group.

Item 10 – Other Financial Industry Activities and Affiliations

- The Firm is the investment manager to CAIS Private Equity Core II LP, a fund of funds private investment, a portion of which is invested in TPG Growth VI, L.P. TPG Growth VI, L.P. and our minority equity owner, TPG IX Cardiff Debt Holdco I, LLC, are affiliated companies owned by TPG, Inc.

Item 12 – Brokerage Practices

- Creative Planning now places most trades through a block trading process. This process, referred to as aggregating orders or batch trading, is used to achieve better execution across client accounts. Aggregated orders that have been filled are allocated to each account based on the written allocation statement prepared before order aggregation. Partially filled aggregated orders are allocated pro rata.

We will ensure you receive a summary of material changes to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31, so you will receive the summary of material changes, if any, no later than April 30 each year. We will also offer a copy of the most current Disclosure Brochure at that time. We may also provide other ongoing disclosure information about material changes as necessary.

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.

Customer Relationship Summary

March 3, 2025

Creative Planning, LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences.

There are free and user-friendly tools available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail clients. We typically utilize bonds, equities, ETFs, mutual funds, and private fund investments to build diversified portfolios for each client. We offer portfolio management, retirement planning, financial planning, and sub-advisory services. We monitor client portfolios on an ongoing basis and make adjustments consistent with their investment objectives and goals. We do not make adjustments based on market timing or hunches but will periodically rebalance or tax loss harvest when necessary.

For discretionary accounts, the client gives us the authority to make trades when we feel appropriate, without consulting the client in advance. For non-discretionary accounts, the client must specifically preapprove trades. Non-discretionary accounts limit our ability to proactively manage the account, especially in times of market volatility. The client agreement

will specify the type of account the client has with us. We generally require a minimum account size of \$100,000.

For additional information, please see Items 4, 7, 8, and 13 of our Disclosure Brochure ([Form ADV Part 2A](#)).

Conversation Starter: Ask Your Financial Professional

- ◆ *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- ◆ *How will you choose investments to recommend to me?*
- ◆ *What is your relevant experience, including your licenses, education, and other qualifications?*
- ◆ *What do those qualifications mean?*

What fees will I pay?

Our fees are based on a percentage of client assets managed and do not vary based on investment type. We typically deduct fees from clients' investment accounts each quarter in arrears. The more assets you have in the account, including cash and margin, the more you will pay us, therefore we have an incentive to encourage you to increase the assets in your account in order to increase our fees. We charge our fee even if we do not buy or sell assets in your account, or if your account is profitable or not.

You will have additional fees or costs in addition to our management fee for certain investments listed below.

- ◆ Some investments, such as mutual funds and exchange-traded funds, impose additional fees that will reduce the value of your investment over time.
- ◆ Assets managed by a sub-advisor are subject to the sub-advisor's management fee as well as our fee.
- ◆ For certain investments, you will pay a transaction fee. You will also pay fees to an unaffiliated custodian (such as Charles Schwab, or Fidelity) that will hold your assets (called "custody"). We do not receive any portion of these fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please make sure you understand what fees and costs you are paying. For additional information, please see Item 5 of our [Form ADV Part 2A](#).

Conversation Starter: Ask Your Financial Professional

- ◆ *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we are required to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- ◆ Retirement Plan Rollovers to an IRA - our advisory fees may be higher than your retirement plan fee
- ◆ Referrals to or from our related entities: comparable services may be available elsewhere for less cost
- ◆ Margin – margin increases the account size subject to our advisory fee
- ◆ Benefits received from our custodians

Conversation Starter: Ask Your Financial Professional

- ◆ *How might your conflicts of interest affect me, and how will you address them?*

For additional information about our conflicts of interest, please see Items 10, 12, & 14 of our [Form ADV Part 2A](#).

How do your financial professionals make money?

Our financial professionals are paid a salary however our employees are eligible for contingent (incentive) compensation based on individual and firm performance. We have implemented a partnership program in which qualifying employees are granted and/or may purchase partnership units based on length of service to the firm and performance. Employees also receive compensation for certain client referrals. A conflict of interest exists where an employee could be motivated to increase assets at the firm regardless of the client’s best interest, however, we are required to always act as a fiduciary when working with our clients. For additional information, please see Item 14 of our [Form ADV Part 2A](#).

Do your financial professionals have legal or disciplinary history?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

For additional information, please see Item 9 of our [Form ADV Part 2A](#).

**Conversation Starter:
Ask Your Financial Professional**

- ◆ *As a financial professional, do you have any disciplinary history? For what type of conduct?*

For additional information about our services, see our Disclosure Brochure (Form ADV Part 2A) and Customer Relationship Summary (Form CRS) brochures at <https://adviserinfo.sec.gov>, our website at creativeplanning.com, and the Brochure Supplement (Form ADV Part 2B) your financial professional provides. You can request up-to-date information and or a written copy of the Form CRS at cpi@creativeplanning.com or 866-273-2848.

**Conversation Starter:
Ask Your Financial Professional**

- ◆ *Who is my primary contact person?*
- ◆ *Is he or she a representative of an investment-adviser or a broker-dealer?*
- ◆ *Who can I talk to if I have concerns about how this person is treating me?*