BENNYHOFF & CO.
PARTNER-ONLY RESOURCES

June 30, 2025

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WHO YOU WORK WITH MAKES A DIFFERENCE

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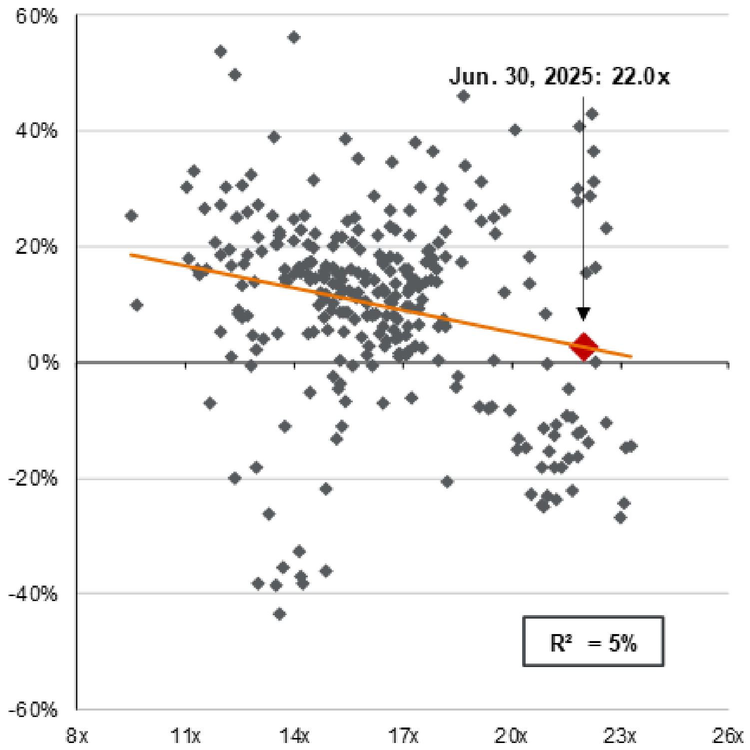
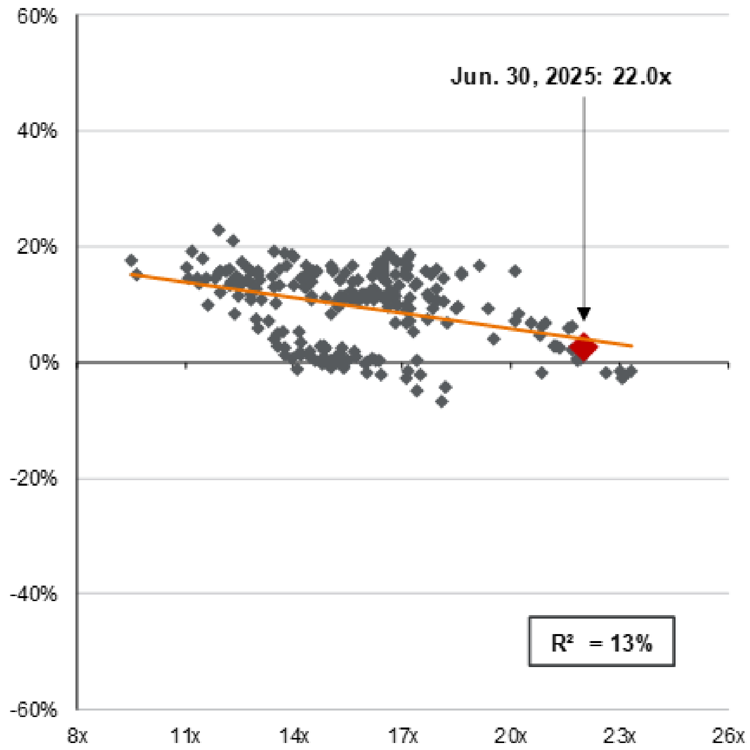
FORWARD P/E AND SUBSEQUENT RETURNS

Forward P/E and subsequent 1-yr. returns
S&P 500 Total Return Index



Forward P/E and subsequent 5-yr. annualized returns
S&P 500 Total Return Index



Source: FactSet, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management.
Returns are 12-month and 60-month annualized total returns, measured monthly, beginning 5/31/1999. R^2 represents the percent of total variation in total return that can be explained by forward P/E ratios. The forward P/E ratio is the most recent S&P 500 Index price divided by consensus analyst estimates for earnings in the next 12 months, provided by IBES since May 1999 and FactSet since January 2022.
Guide to the Markets – U.S. Data are as of June 30, 2025.

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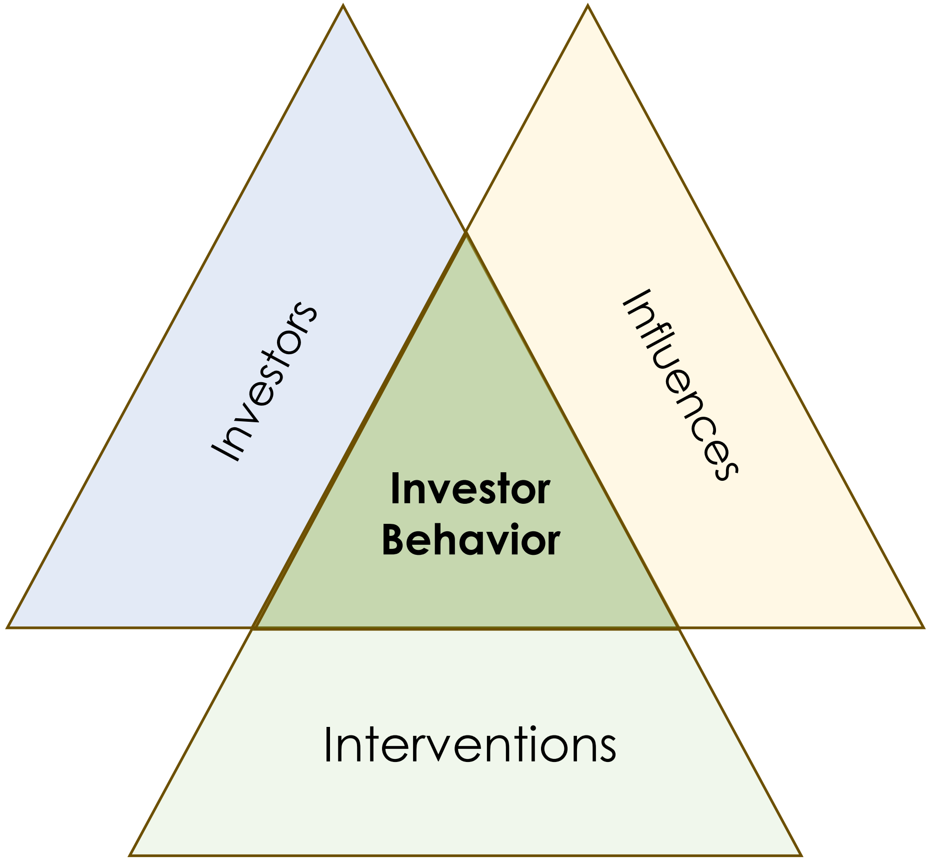
A FRAMEWORK FOR UNDERSTANDING INVESTOR BEHAVIOR

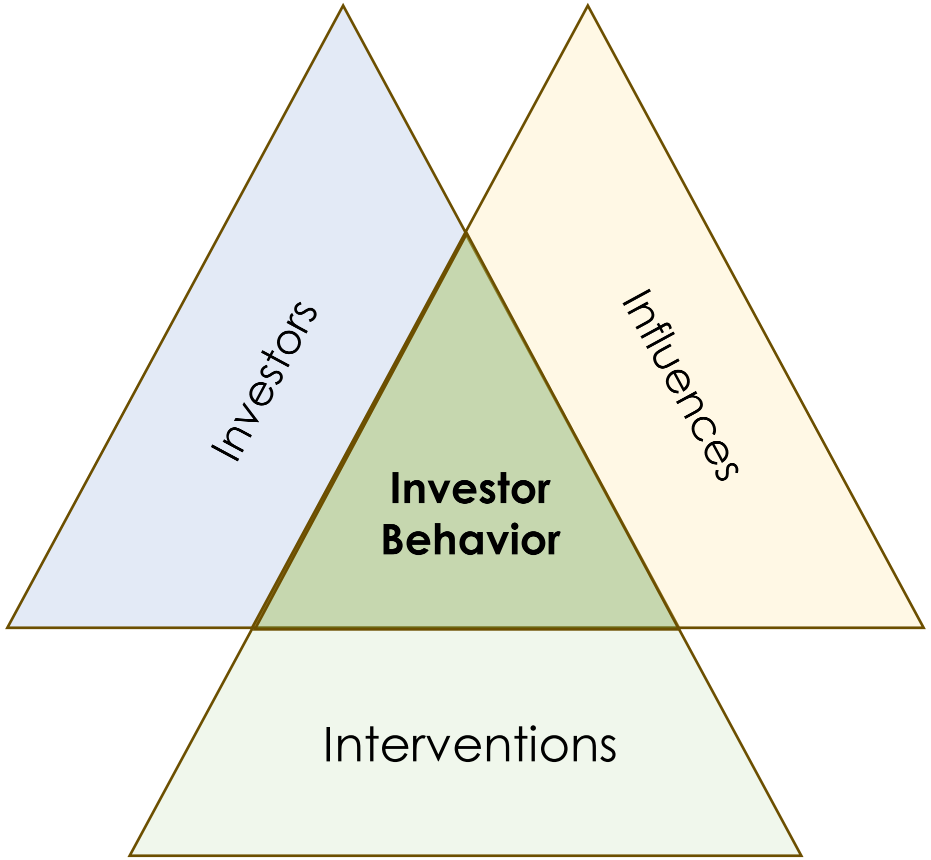


A FRAMEWORK FOR UNDERSTANDING INVESTOR BEHAVIOR

Personal Characteristics
(Culture, health, sociodemographic factors, family structure, investment experience)

Psychological
(Emotions)

Goals



People
(Advisors, friends and family, media, plan sponsors)

Policies & Constraints
(Financial plan/IPS, tax laws)

Market Conditions

Proactive behavioral coaching
Product/Service design
Incentives

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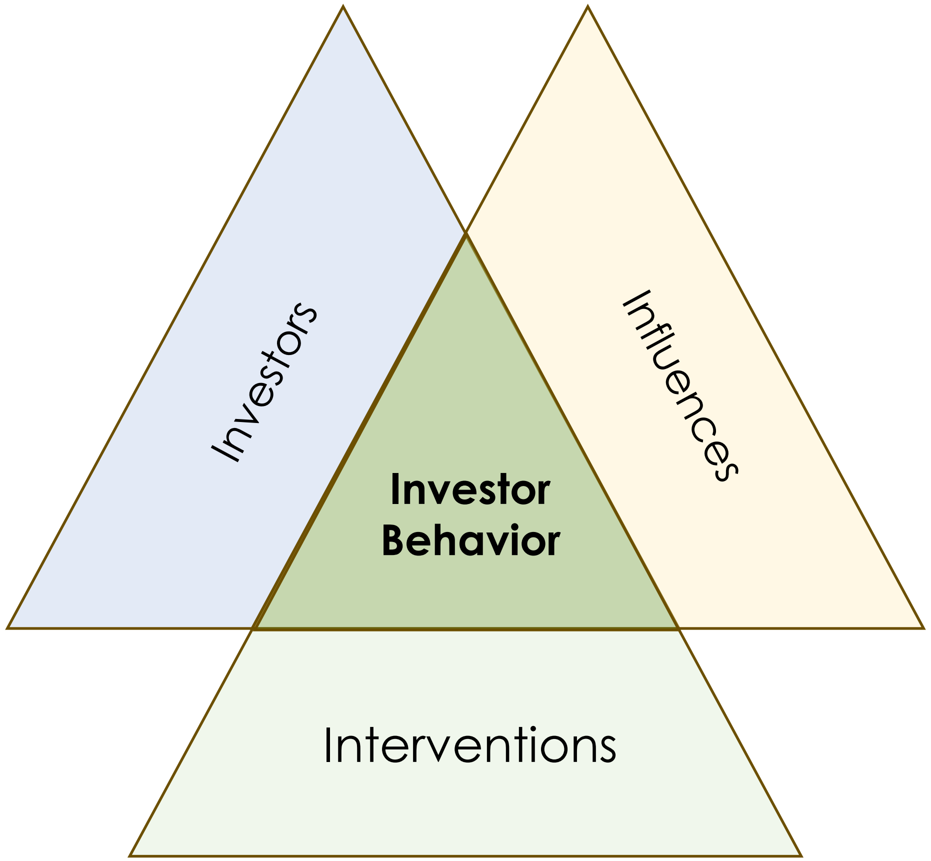
A FRAMEWORK FOR UNDERSTANDING INVESTOR BEHAVIOR

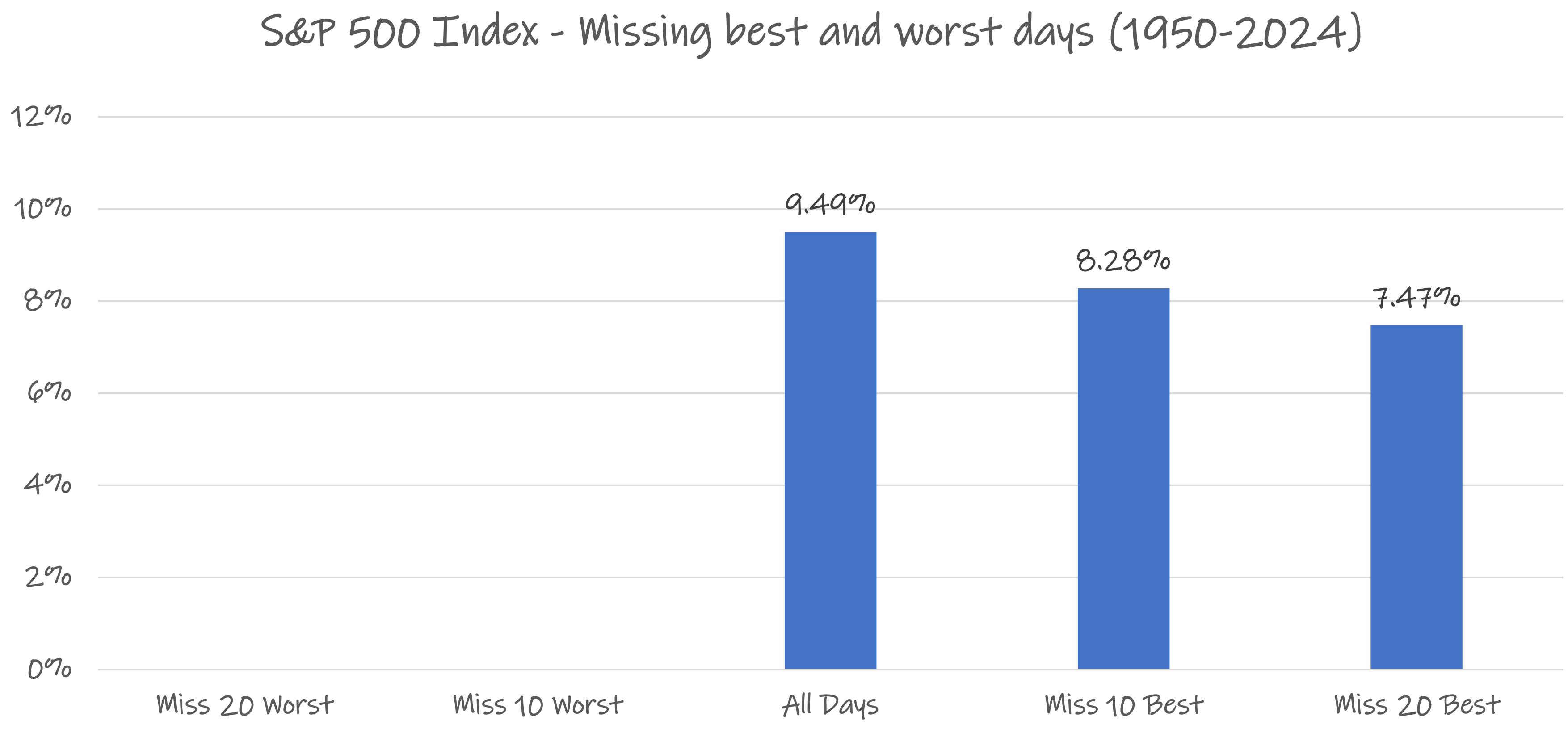
What characteristics of investors cause them to behave in certain ways and why?



How do external factors influence investor behavior?

How can we coach people and shape the experience to encourage better outcomes?

THE REAL LESSON OF "MISSING THE 10 BEST DAYS"



Source: Bennyhoff & Co. and YCharts. S&P 500 Index price returns, 1950 through 2024.

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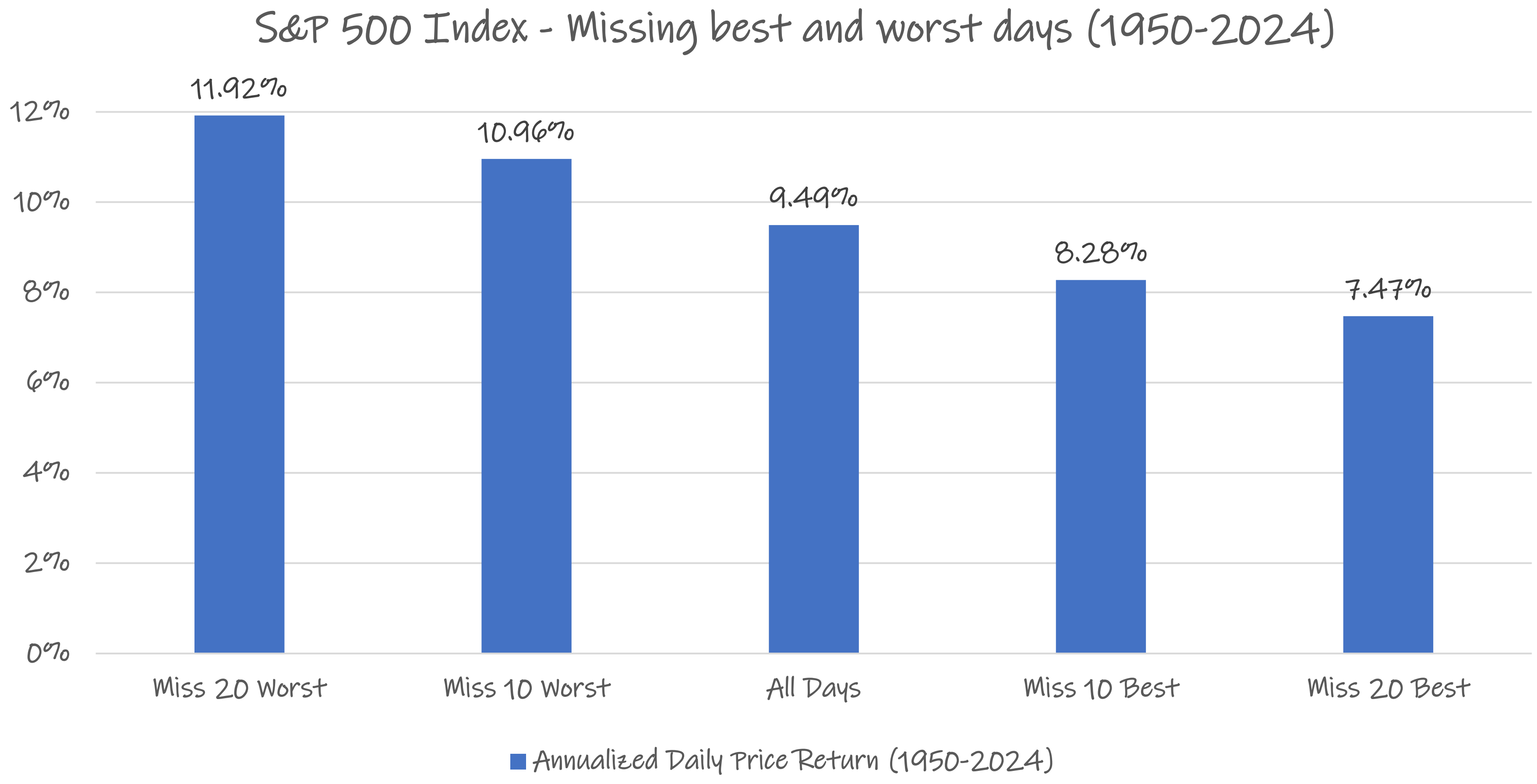
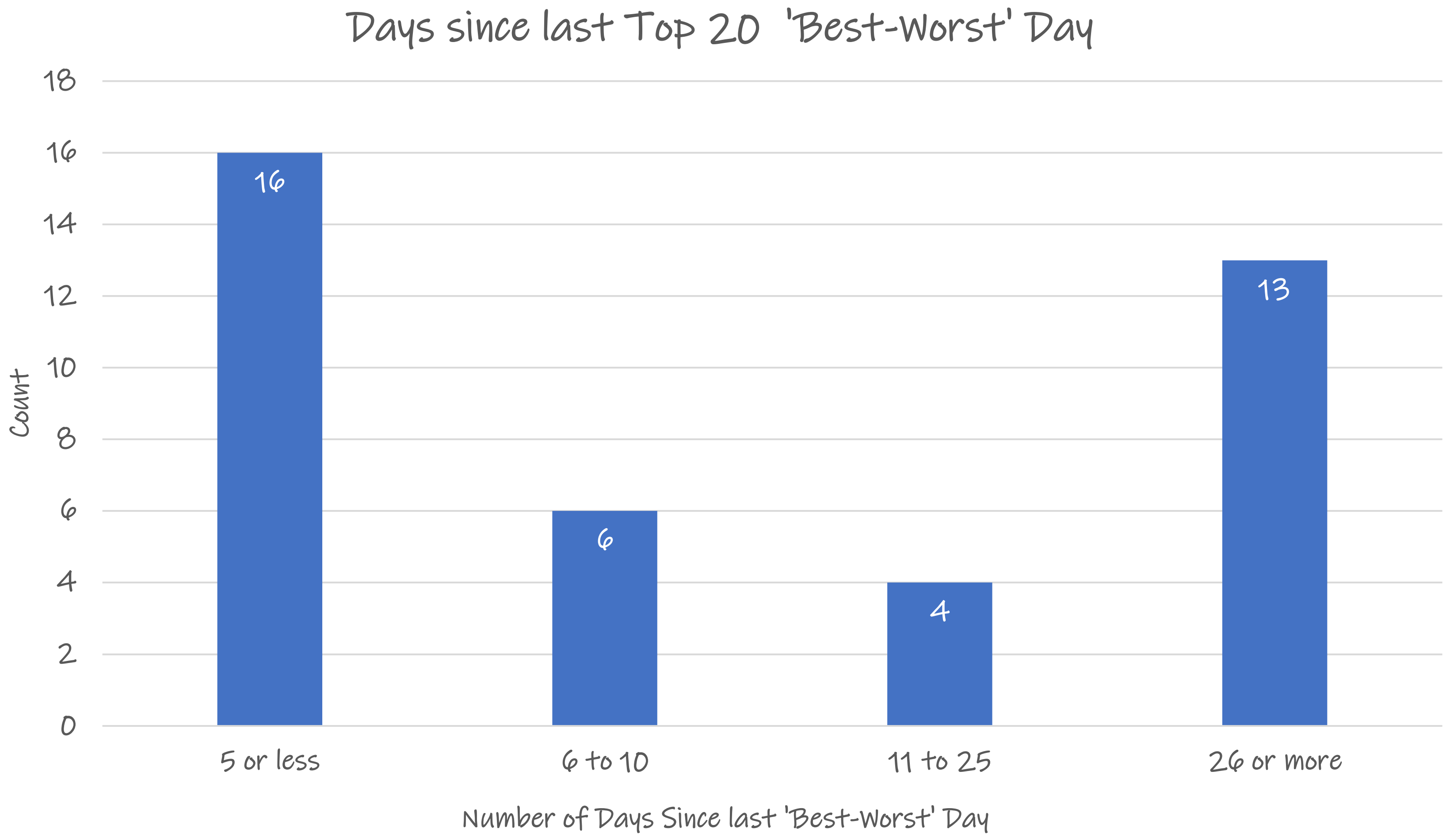


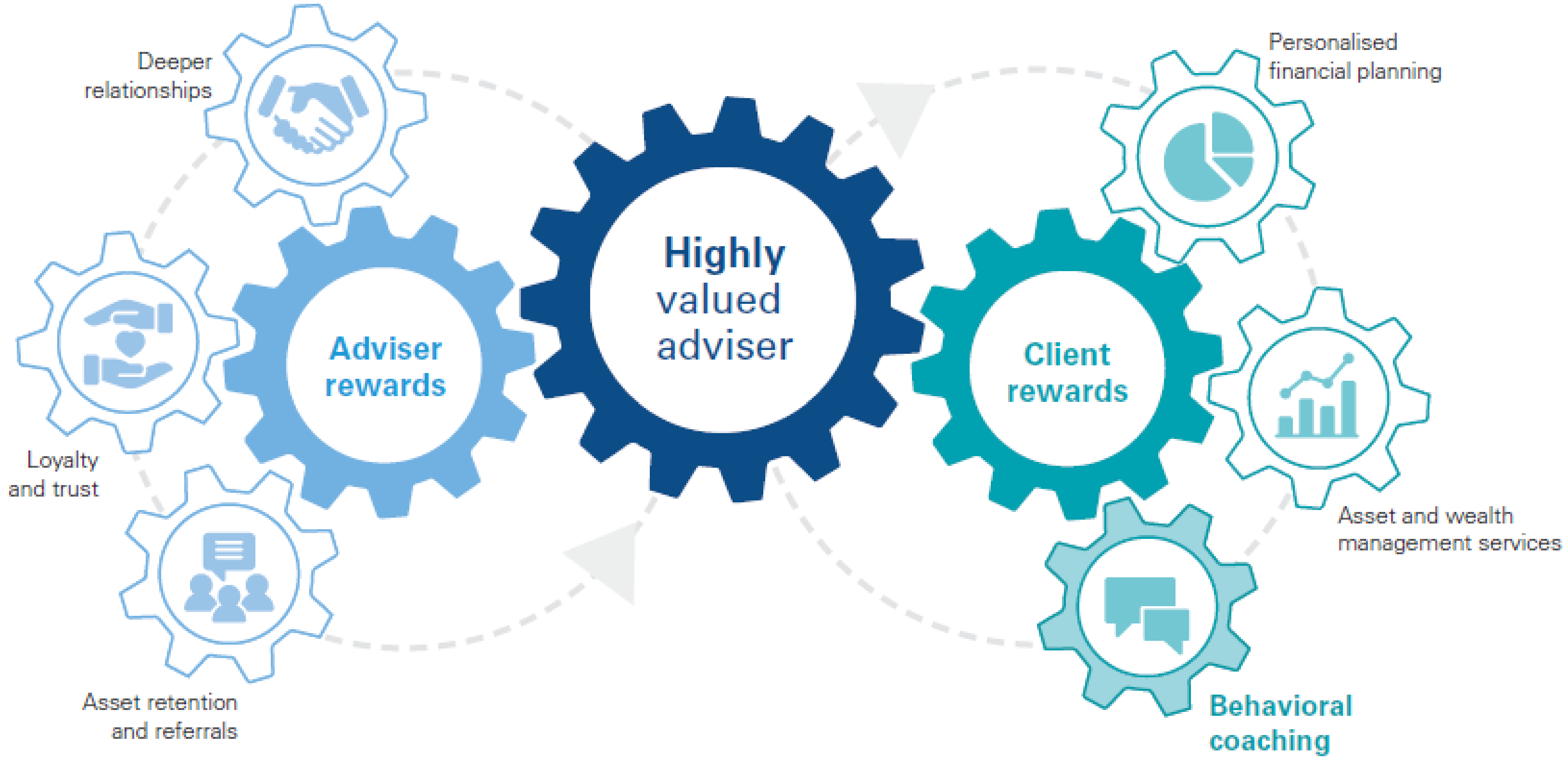
Source: Bennyhoff & Co. and YCharts. S&P 500 Index price returns, 1950 through 2024.

THE REAL LESSON OF "MISSING THE 10 BEST DAYS"



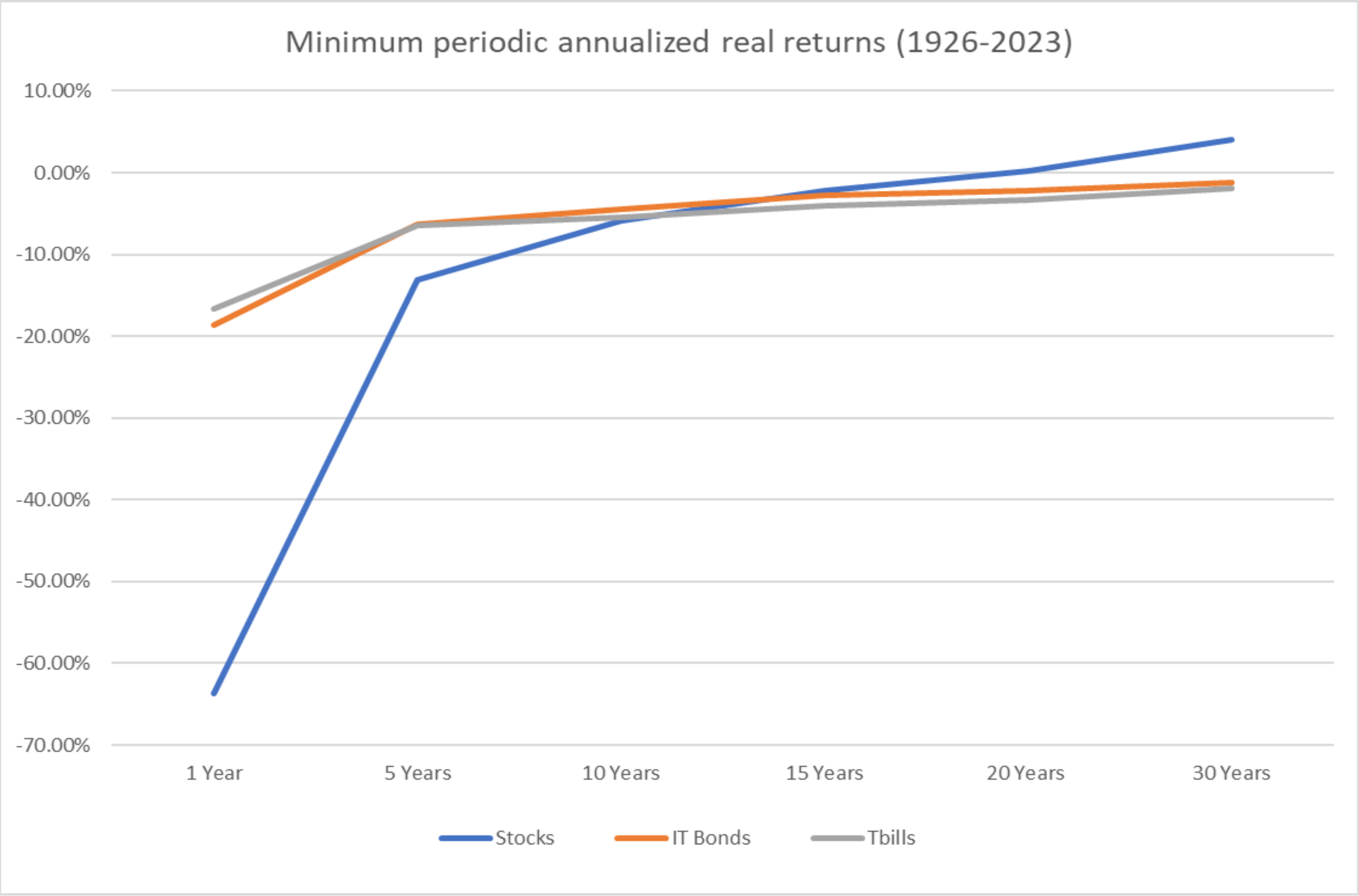
Source: Bennyhoff & Co. and YCharts. S&P 500 Index price returns, 1950 through 2024.

PROACTIVE BEHAVIORAL COACHING HELPS CLIENTS AND ADVISORS ALIKE



Source: Vanguard.

HISTORICAL REAL RETURNS, 1926-2023



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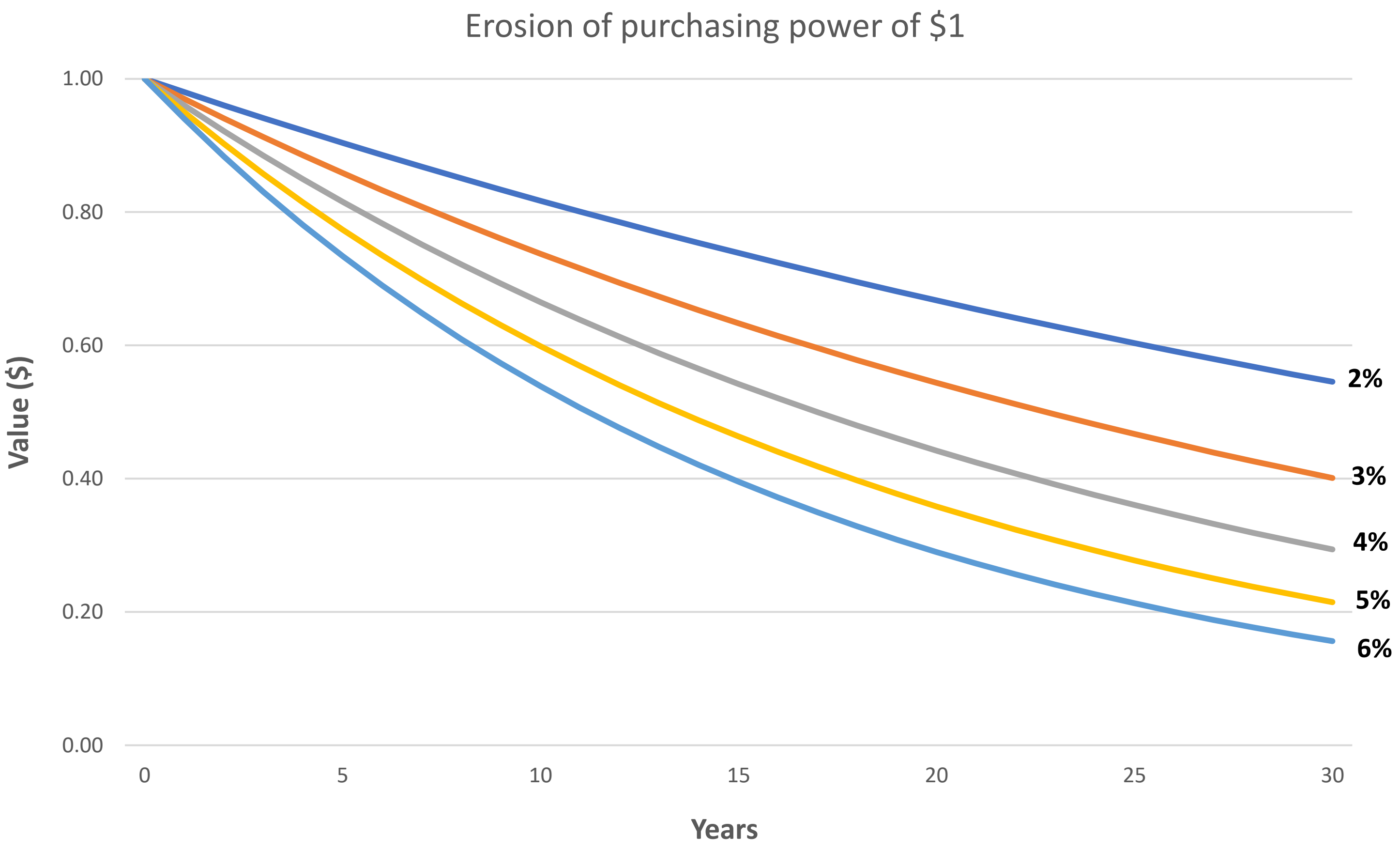
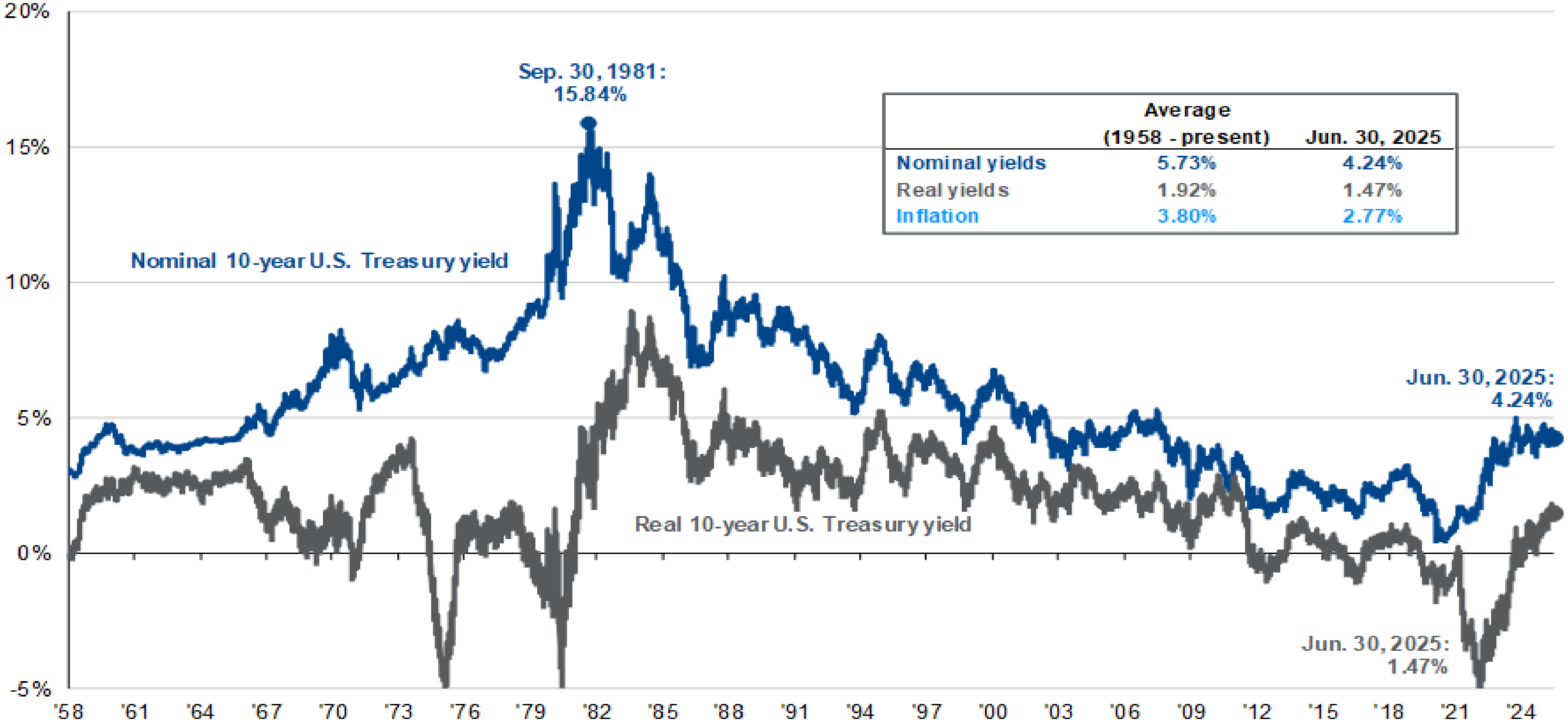
EROSION OF PURCHASING POWER OF $1



Source: Bennyhoff & Co.

LONG-TERM VIEW OF NOMINAL AND REAL YIELDS

Nominal and real U.S. 10-year Treasury yields



	Average (1958 - present)	Jun. 30, 2025
Nominal yields	5.73%	4.24%
Real yields	1.92%	1.47%
Inflation	3.80%	2.77%

Source: BLS, FactSet, Federal Reserve, J.P. Morgan Asset Management.
Real 10-year Treasury yields are calculated as the daily Treasury yield less year-over-year core CPI inflation for that month. For the current month, we use the prior month's core CPI figures until the latest data are available.
Guide to the Markets – U.S. Data are as of June 30, 2025.

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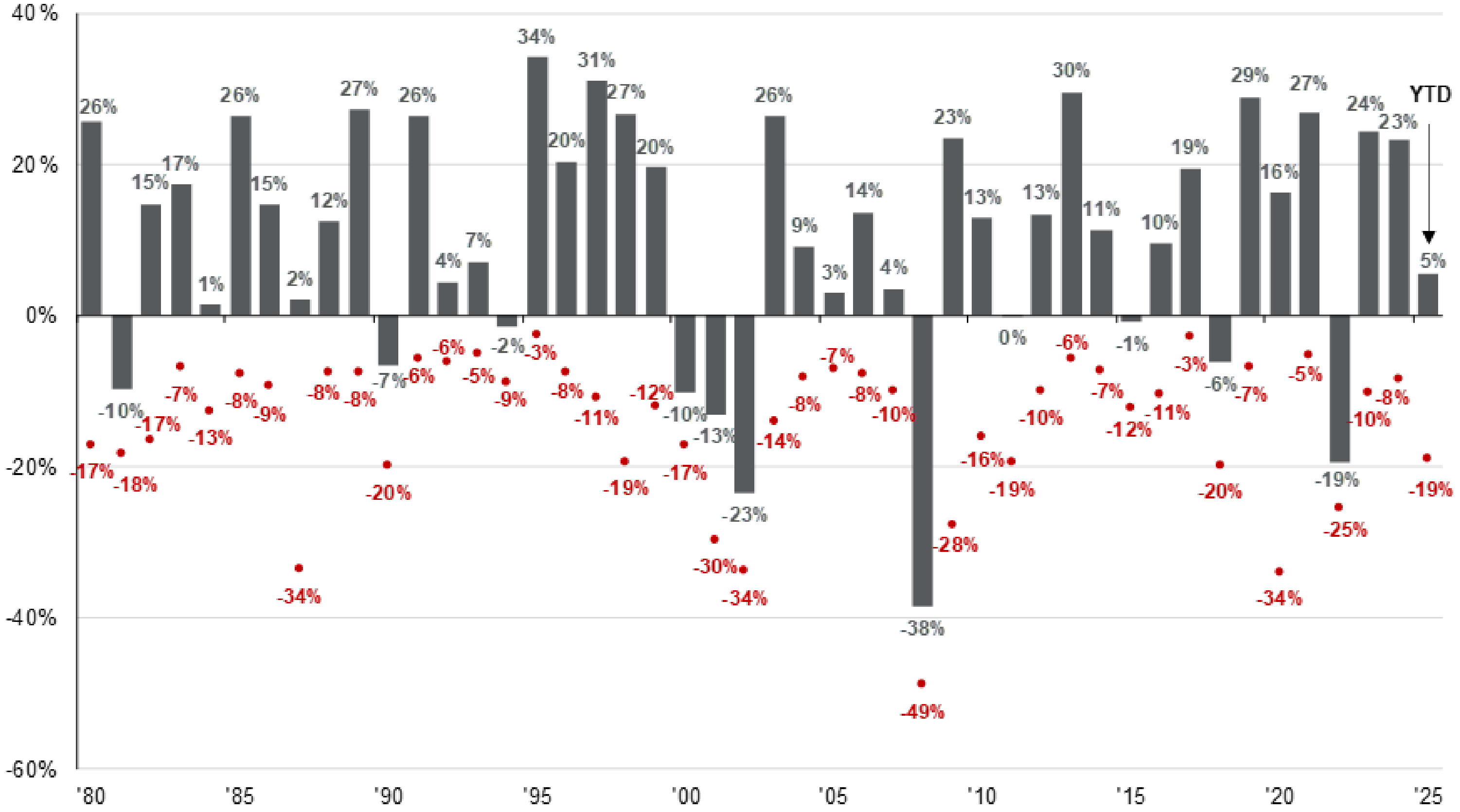
THE ROCKY ROAD TO INVESTMENT SUCCESS

S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.1%, annual returns were positive in 34 of 45 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest peak-to-trough decline during the year. Returns shown are calendar year returns from 1980 to 2024, over which the average annual return was 10.6%. For illustrative purposes only.
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ASSET CLASS RETURNS

2010–2024 Ann.	2010–2024 Vol.	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Large Cap 13.9%	Small Cap 20.6%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	REITs 41.3%	Comdty. 16.1%	Large Cap 26.3%	Large Cap 25.0%	DM Equity 19.9%
Small Cap 10.3%	EM Equity 17.9%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	EM Equity 18.7%	Large Cap 28.7%	Cash 1.5%	DM Equity 18.9%	Small Cap 11.5%	EM Equity 15.6%
REITs 9.4%	REITs 16.8%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Large Cap 18.4%	Comdty. 27.1%	High Yield -12.7%	Small Cap 16.9%	Asset Alloc. 10.0%	Asset Alloc. 7.0%
Asset Alloc. 7.2%	DM Equity 16.5%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	Asset Alloc. 10.6%	Small Cap 14.8%	Fixed Income -13.0%	Asset Alloc. 14.1%	High Yield 9.2%	High Yield 6.8%
High Yield 5.9%	Comdty. 16.1%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	DM Equity 8.3%	Asset Alloc. 13.5%	Asset Alloc. -13.9%	High Yield 14.0%	EM Equity 8.1%	Large Cap 6.2%
DM Equity 5.7%	Large Cap 15.1%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Fixed Income 7.5%	DM Equity 11.8%	DM Equity -14.0%	REITs 11.4%	Comdty. 5.4%	Comdty. 5.5%
EM Equity 3.4%	Asset Alloc. 10.4%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	High Yield 7.0%	High Yield 1.0%	Large Cap -18.1%	EM Equity 10.3%	Cash 5.3%	Fixed Income 4.0%
Fixed Income 2.4%	High Yield 9.4%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Cash 0.5%	Cash 0.0%	EM Equity -19.7%	Fixed Income 5.5%	REITs 4.9%	Cash 2.1%
Cash 1.2%	Fixed Income 4.7%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	Comdty. -3.1%	Fixed Income -1.5%	Small Cap -20.4%	Cash 5.1%	DM Equity 4.3%	REITs 1.8%
Comdty. -1.0%	Cash 0.9%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	REITs -5.1%	EM Equity -2.2%	REITs -24.9%	Comdty. -7.9%	Fixed Income 1.3%	Small Cap -1.8%

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.
Large Cap: S&P 500, Small Cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio is for illustrative purposes only and assumes annual rebalancing with the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg U.S. Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index, and 5% in the NAREIT Equity REIT Index. Annualized (Ann.) return and volatility (Vol.) represents the period from 12/31/2009 to 12/31/2024. Please see the disclosure page at the end for index definitions. All data represent total return for stated period. Past performance is not indicative of future returns.
Guide to the Markets – U.S. Data are as of June 30, 2025.

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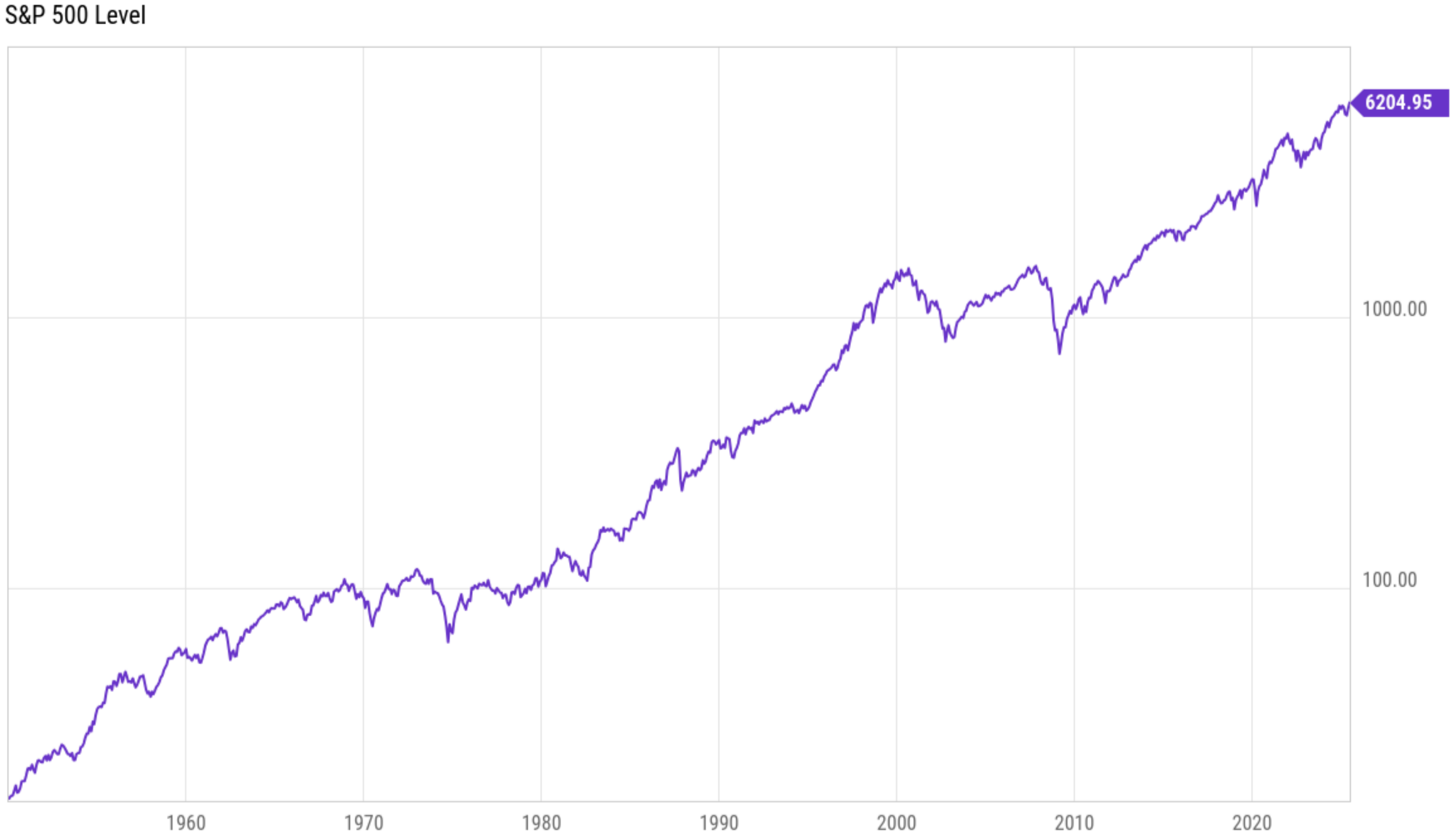
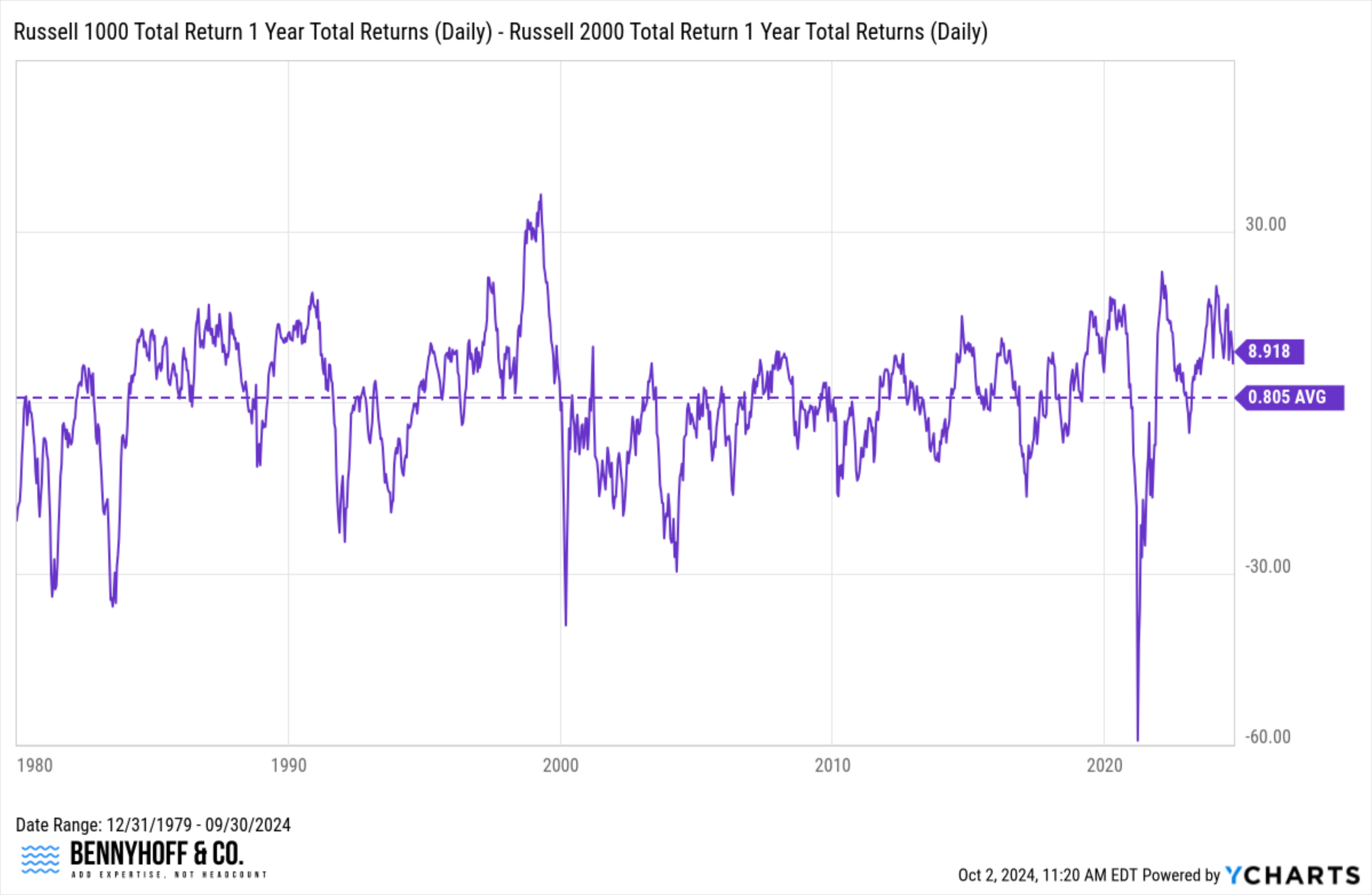
INVESTMENT SUCCESS IS MORE ABOUT TIME FRAME THAN TIMING



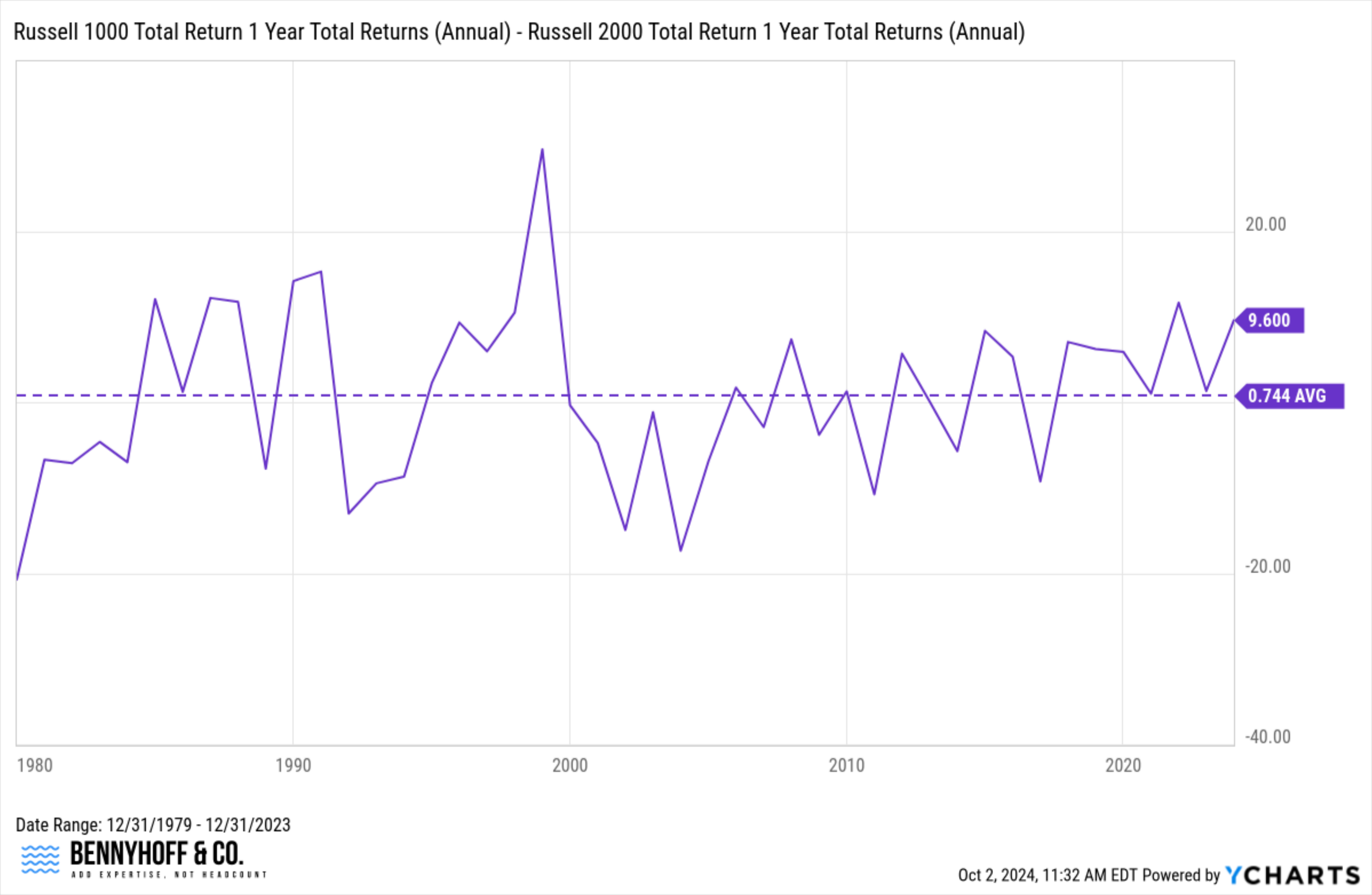
The performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted. The most recent month end performance data can be accessed at https://go.ycharts.com/fund_contact_info.

Date Range: 01/03/1950 - 06/30/2025

SMALL-CAP PREMIUM: A HISTORICAL PERSPECTIVE RAISES DOUBT



SMALL-CAP PREMIUM: A HISTORICAL PERSPECTIVE RAISES DOUBT



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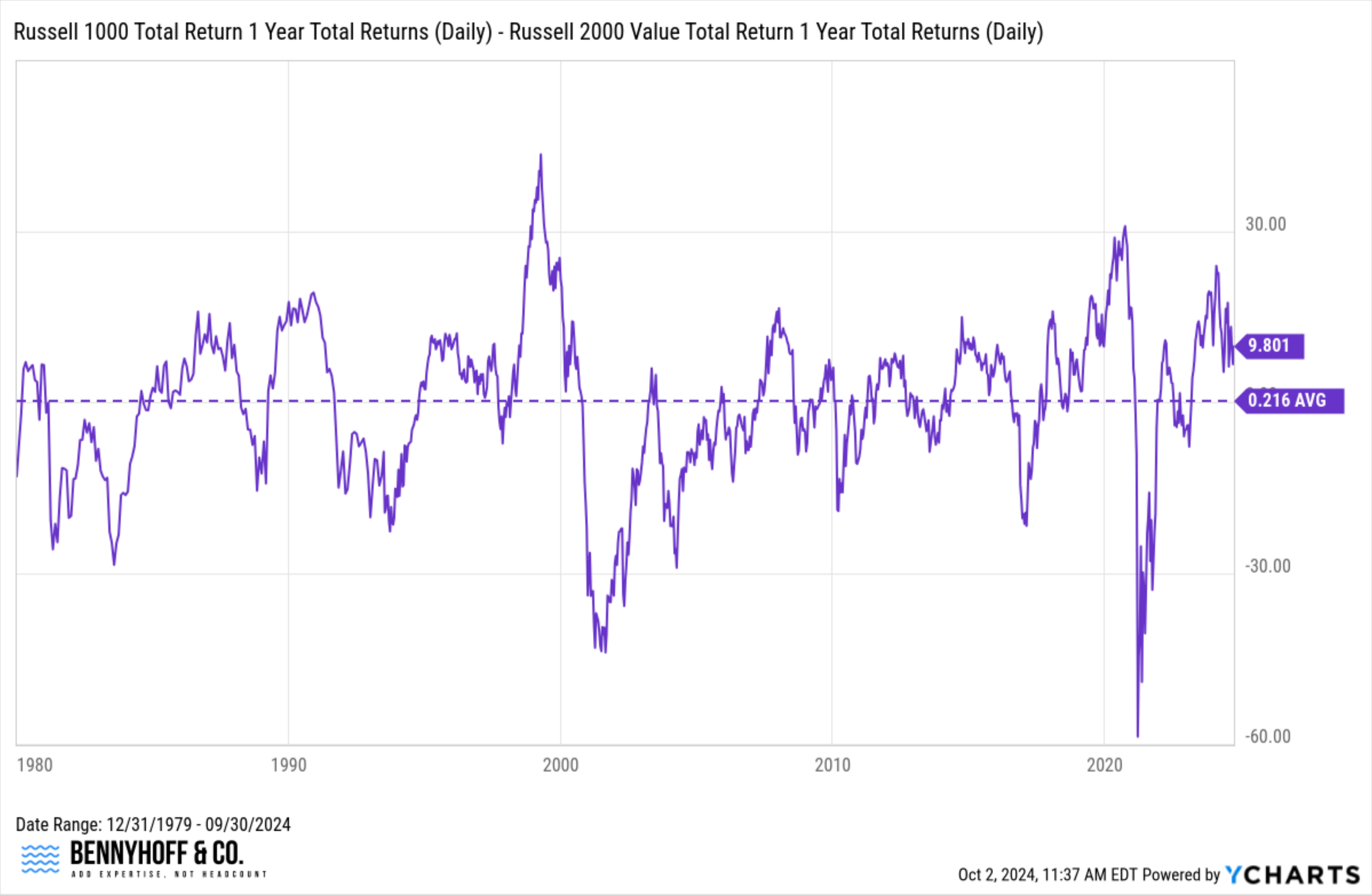
SMALL-CAP VALUE PREMIUM: A HISTORICAL PERSPECTIVE RAISES DOUBT



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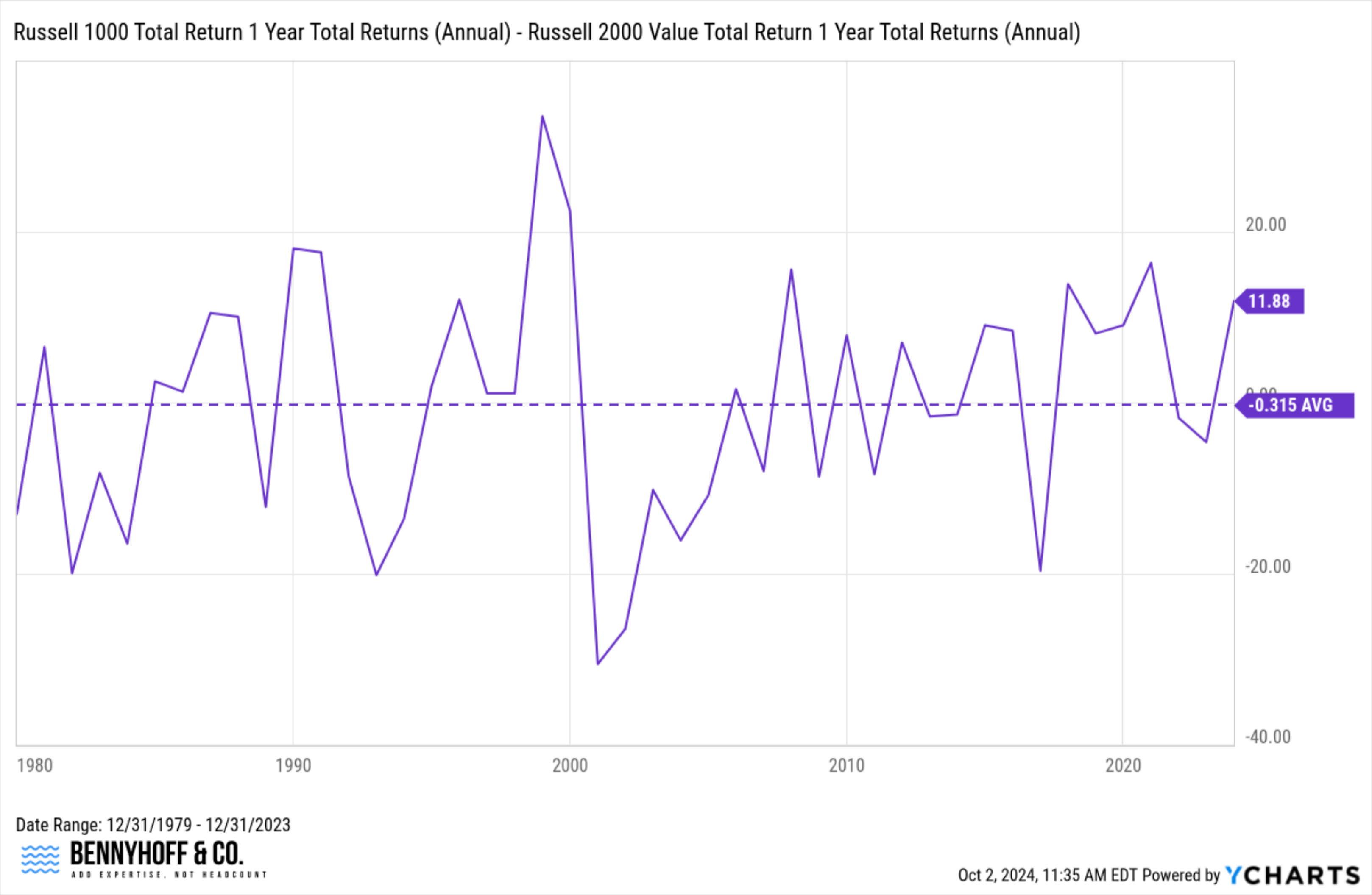
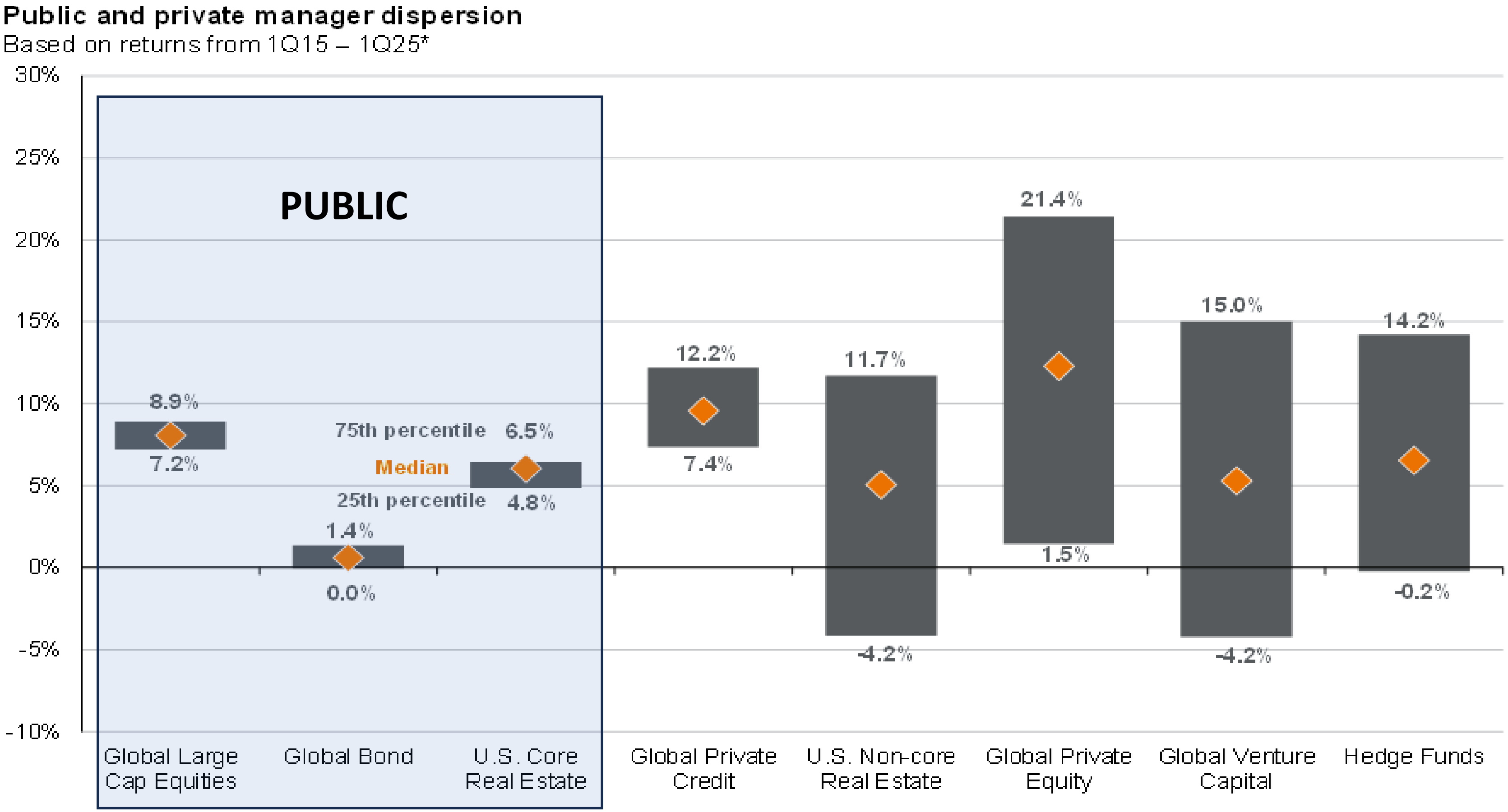
SMALL-CAP VALUE PREMIUM: USING ANNUAL RETURNS HELPS, BUT DOES IT?



MANAGER SELECTION IN ALTERNATIVES



Source: Burgiss, Morningstar, NCREIF, Pitchbook | LCD, PivotalPath, J.P. Morgan Asset Management.
Global Large Cap Equities and Global Bond are based on the Morningstar Global Large Stock Blend and Global Bond (not hedged) categories, respectively. U.S. Core Real Estate is based on the NCREIF Fund Index – ODCE. Global Private Credit is represented by Pitchbook | LCD fund data. U.S. Non-core Real Estate, Global Private Equity and Global Venture Capital are based on indices from the MSCI Private Capital Universe. Hedge Funds are based on the PivotalPath index. *Manager dispersion is based on annual returns over the 10-year period indicated for: Global Large Cap Equities, Global Bond, U.S. Core Real Estate and Hedge Funds. Manager dispersion is based on the 10-year internal rate of return (IRR) ending 4Q24 for: Global Private Credit, U.S. Non-core Real Estate, Global Private Equity and Global Venture Capital. Past performance is not a reliable indicator of current and future results.
This slide comes from our *Guide to Alternatives*.
Guide to the Markets – U.S. Data are as of June 30, 2025.

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Don Bennyhoff, CFA - Founder

Our firm was founded by Don Bennyhoff, CFA, after he retired as Chief Investment Officer for a wealth planning firm with approximately $1.7 billion in assets under management.

Prior to that, Don was a Senior Investment Strategist for The Vanguard Group for nearly 23 years where he co-created Vanguard's Advisor's Alpha™ research work on the value of advice and advisors. He also worked as a financial advisor for about a dozen families and approximately $400 million in assets. This breadth of experience and impact allows our firm to possess a rare and balanced perspective on the challenges facing our client firms.