

LETTER TO CLIENTS

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The past year was exceptionally strong for diversified investors, driven largely by major technology stocks. However, it is not reasonable to expect the broad equity market to continue to indefinitely compound at nearly 16% per year, as it has done since the lows of the Global Financial Crisis in March 2009, nor do we need it to.

The results of the presidential election brought clarity, and the economic backdrop remains favorable. While the job market showed signs of cooling due to tight monetary policy, corporate earnings and dividends reached record highs, with forecasts pointing to further growth in 2025. Inflation has not gone away, nor is it expected to, as Fed Chair Powell observed in mid-December.

As we reflect on another successful year, we are grateful for the opportunity to support you in pursuing your most cherished goals. Our strategy continues to be guided by your personal goals and objectives rather than short-term predictions about the economy or markets.

We are long-term, goal-focused, plan-driven investors. Our core investment policy is to invest in broadly diversified portfolios of high-quality businesses for the long-term.

As such, we believe that neither the economy nor markets can be consistently or successfully forecasted or timed, and the best way to capture the long-term benefits of investing is to remain invested through the inevitable fluctuations, which history shows are temporary.

This means we will not overreact to economic or market events. As long as your long-term goals remain unchanged, so will our plan for the achievement of those goals.

It was a joy to see so many of you at our Holiday Open House in December. It was a special opportunity to express our gratitude and well-wishes to Carolyn Newton, who retired on December 31 after 20 years of outstanding service. If you would like to send a note of appreciation to Carolyn, you can mail it to our office or email her at carolyn@williammadison.com.

While Carolyn's retirement marks the end of an incredible chapter, our talented Client Service team is prepared to continue her tradition of exceptional service. Stephanie has been a part of our team for more than five years, and Drew joined last June. To make things simple, and to better serve you, we have created a new email address that will reach everyone. We encourage you to contact us at service@williammadison.com for anything related to your investment accounts, including withdrawal requests, deposits, transfers, address changes, or any other service requests.

Finally, we are excited to announce the addition of an intern to our team this spring. Will Vogelsang is a senior at Abilene Christian University pursuing a BBA in Financial Analysis with a minor in Public Service (Pre-Law). He is a native of McKinney, Texas and plans to be working with us through the end of his semester in May.

It is an honor to serve you. Please do not hesitate to contact us with any questions or concerns.

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