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**Fourth Quarter 2024 Weather(ly) Report
January 2025**

As we ring in 2025, we focused on all that has transpired over the last year with much reflection. With over 100 elections around the globe in 2024, we saw a shift to the right as election results are now history. We began the year with declining interest rates and inflation, alongside strong economic growth and jobs numbers. The jobs market was resilient, with the unemployment rate at 4.2% as of November. Companies' earnings and productivity continued to surpass expectations in many sectors. The U.S. markets remained strong with the S&P 500 Total Return Index ending the year up 25.02%, versus the MSCI All Country World Index up 18.02%. The U.S. Dollar remained strong while debt ceilings and deficit concerns were still at the forefront for investors. Technology stocks led the markets in 2024, with most of the Magnificent 7 leading the charge.

Fixed income markets offered attractive returns at the short end of the yield curve for the majority of the year, alongside T-bills and money markets. During the 4th quarter, the Treasury yield curve turned slightly positive and 30-year mortgage rates ticked up above 7%. Tax-free municipals offered attractive value for the high taxpayer, while corporate bond spreads remained lackluster. Expectations for the Federal Reserve in 2025 were altered from 5 interest rate cuts down to 2 or 3. We continue to focus on quality and shorter maturities.

Weatherly's largest equity exposure continued to add to attractive returns for client portfolios while diversifying into evolving sectors in cybersecurity, data storage, consumer non-discretionary and other names associated with the "picks and shovels," energy and efficiencies of growth in artificial intelligence (AI).

"Top Ten" Holdings*

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|---------------------------|---------------------------------|
| 1. Apple Inc. | 6. Invesco S&P Global Water ETF |
| 2. Amazon.com Inc. | 7. Waste Management Inc. |
| 3. Microsoft Corp. | 8. NVIDIA Corp. |
| 4. Netflix Inc. | 9. Alphabet Inc. |
| 5. Costco Wholesale Corp. | 10. Vanguard Intl Div ETF |

Geopolitical concerns notched up throughout the 4th quarter, with conflicts continuing in the Middle East along with the Russia/Ukraine War. Slower growth in Europe caused additional rate cuts by the European Central Banks as this central bank trend to lower rates was a theme around the globe. The incoming administration's threats to significantly increase tariffs caused concern surrounding higher rates for longer and added fuel to the fire for current levels of inflation. We expect to see negotiating tactics of tariffs versus implementation early on with the new administration.

Weatherly expects the Tax Cuts & Jobs Act to be extended, and planning opportunities are abundant as we head into 2025. Our team continues to focus on customized portfolios, optimizing after-tax and fee returns coupled with individualized planning in the New Year. Weatherly's 2025 Key Financial Data Chart is officially available on our website. We welcome your questions and calls.

*** TOP TEN DISCLOSURE**

“Top Ten” holdings consist of Weatherly’s largest stock positions as of quarter end. A full list of holdings is available upon request. It should not be assumed that any of the securities, transactions, or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account’s portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account’s entire portfolio and, in the aggregate, may represent only a small percentage of an account’s portfolio holdings.

	<u>WAM</u> <u>Equity**</u> <u>(gross fee)</u>	<u>WAM</u> <u>Equity</u> <u>(net fee)</u>	<u>S&P 500t</u>	<u>MSCI ACWI</u> <u>(gross USD)</u>	<u>WAM Fixed**</u> <u>(gross fee)</u>	<u>WAM Fixed</u> <u>(net fee)</u>	<u>Merrill Lynch</u> <u>1-3 year</u>	<u>WAM</u> <u>Balanced**</u> <u>(gross fee)</u>	<u>WAM</u> <u>Balanced (net</u> <u>fee)</u>	<u>Blended</u> <u>Benchmark</u>
2008	-34.04%	-35.04%	-36.99%	-41.84%	-0.95%	-1.45%	6.61%			
2009	32.36%	31.36%	26.47%	35.41%	10.63%	10.13%	0.78%			
2010	11.93%	10.93%	15.06%	13.21%	6.77%	6.27%	2.35%			
2011	-5.58%	-6.85%	2.12%	-6.86%	4.37%	3.87%	1.55%			
2012	16.36%	15.36%	16.00%	16.80%	5.99%	5.49%	0.43%	11.84%	11.09%	8.18%
2013	28.20%	27.20%	32.41%	23.44%	-1.62%	-2.12%	0.36%	15.41%	14.66%	15.61%
2014	8.53%	7.53%	13.69%	4.71%	5.55%	5.05%	0.62%	7.43%	6.68%	7.01%
2015	4.86%	3.86%	1.38%	-1.84%	1.31%	0.81%	0.54%	3.55%	2.80%	1.09%
2016	8.70%	7.70%	11.95%	8.48%	2.79%	2.29%	0.88%	6.41%	5.66%	6.33%
2017	24.52%	23.52%	21.82%	24.62%	4.49%	3.99%	0.42%	17.01%	16.26%	10.75%
2018	-1.92%	-2.92%	-4.39%	-8.93%	0.61%	0.11%	1.59%	-0.80%	-1.55%	-1.06%
2019	32.54%	31.54%	31.48%	27.30%	7.05%	6.55%	3.55%	22.85%	22.10%	17.01%
2020	30.97%	29.97%	18.39%	16.82%	4.35%	3.85%	3.10%	21.36%	20.61%	12.08%
2021	20.55%	19.55%	28.68%	19.04%	0.69%	0.19%	-0.55%	14.34%	13.59%	13.45%
2022	-22.33%	-23.33%	-18.13%	-17.96%	-5.71%	-6.21%	-3.65%	-17.45%	-18.20%	-10.80%
2023	26.32%	25.32%	26.26%	22.81%	5.39%	4.89%	4.26%	19.10%	18.35%	15.03%
4 th Quarter 2024	2.22%	1.97%	2.41%	-0.89%	-0.55%	-0.67%	-0.06	1.44%	1.25%	1.18%
Year-to-Date 2024	21.42%	20.42%	25.02%	18.02%	3.76%	3.26%	4.10%	15.68%	14.93%	14.26%
5-Year Trailing (Ann.)	13.46%	12.46%	14.52%	10.57%	1.61%	1.11%	1.40%	9.55%	8.80%	8.31%
10-Year Trailing (Ann.)	13.25%	12.25%	13.07%	9.78%	2.41%	1.91%	1.39%	9.50%	8.75%	7.47%
Since Inception (Ann.)	10.76%	9.76%	10.91%	8.20%	4.28%	3.78%	3.20%	9.96%	9.21%	8.09%

Please see footnotes

**** PERFORMANCE DISCLOSURE**

Please note, the Weatherly Asset Management (WAM) Equity performance is a mid- to large-cap value equity approach and the WAM Fixed Income performance is a high-quality intermediate-maturity investment approach. Performance numbers up to 12/31/05 are prepared in compliance with Association of Investment Management Research Performance Presentation Standards (AIMR PPS). Periods from 12/31/05 to 12/31/10 meet the requirements of the revised version of Global Investment Performance Standards (GIPS). Periods from 12/31/10 are calculated in a similar manner but GIPS standards no longer permit carve outs, therefore we no longer claim GIPS compliance. The gross fee returns shown above are presented after deduction of all transaction costs, but prior to the deduction of advisory fees and such other possible expenses as custodial fees. The net of fee return is calculated by subtracting the advisory fees. Investment advisory fees are described in Part II of Weatherly’s Form ADV. For the 4th Quarter 2024, the maximum quarterly management fee is 0.25% for Weatherly’s Equity Composite and 0.125% for the Fixed Income Composite.

Composite rates of return, since inception on an annualized basis after deduction of the maximum quarterly management fee is as follows for equity accounts for 1995, 32.41%, for 1995 and 1996 combined, 28.50%, for 1995-1997 combined, 30.24%, for 1995-1998 combined, 26.15%, for 1995-1999 combined, 25.06%, for 1995-2000 combined, 18.31%, for 1995-2001 combined, 12.70%, for 1995-2002 combined, 7.44%, for 1995-2003 combined, 9.53%, for 1995-2004 combined, 9.94%, for 1995-2005 combined, 10.05%, for 1995-2006 combined, 10.48%, for 1995-2007 combined, 10.46%, for 1995-2008 combined, 6.36% for 1995-2009 combined 7.87%, for 1995-2010 combined, 8.06%, for 1995-2011 combined, 7.14%, for 1995-2012 combined, 7.58%, for 1995-2013 combined, 8.57%, for 1995-2014 combined, 8.54%, for 1995-2015 combined, 8.31%, for 1995-2016 combined, 8.29%, for 1995-2017 combined, 8.91%, for 1995-2018 combined, 8.39%, for 1995-2019 combined, 9.23%, for 1995-2020 combined, 9.96%, for 1995-2021 combined, 10.31%, for 1995-2022 combined, 8.88%, for 1995-2023 combined, 9.41%, and for 1995-2024 combined, 9.76%. For fixed income accounts 1995, 11.49%, for 1995-1996 combined, 8.35%, for 1995-1997 combined, 7.63%, for 1995-1998 combined, 7.58%, for 1995-1999 combined, 6.18%, for 1995-2000 combined, 6.50%, for 1995-2001 combined, 6.37%, for 1995-2002 combined 6.37%, for 1995-2003 combined, 5.92%, for 1995-2004 combined, 5.68%, for 1995-2005 combined, 5.33%, for 1995-2006 combined, 5.25%, for 1995-2007 combined, 5.23%, for 1995-2008 combined, 4.74%, for 1995-2009 combined, 5.09%, for 1995-2010 combined, 5.17%, for 1995-2011 combined, 5.09%, for 1995-2012 combined, 5.11%, for 1995-2013 combined 4.72%, for 1995-2014 combined 4.73%, for 1995-2015 combined, 4.54%, for 1995-2016 combined, 4.44%, for 1995-2017 combined, 4.42%, for 1995-2018 combined, 4.23%, for 1995-2019 combined, 4.32%, 1995-2020 combined, 4.31%, for 1995-2021 combined, 4.15%, for 1995-2022 combined 3.76%, for 1995-2023 combined, 3.80% and for 1995-2024 combined, 3.78%.

Composite returns consist of all 100% discretionary accounts under management utilizing individual stock and bond holdings selected by WAM. Balanced portfolio segments have been included in single asset composites. Effective 1/1/06 to 12/31/10, cash and cash returns have been allocated to the segment returns according to the procedures outlined by Association of Investment Management Research (AIMR). Effective 1/1/16, equity and fixed composite returns no longer include cash or a weighting to cash. Dividends and interest received is generally not reinvested in the same security but is included in total return calculations. Effective 2010, Equity Composite performance excludes two related family groups which hold a concentrated position that due to tax considerations cannot be managed in the same manner as the overall equity composite. The composite performance represents the performance of an aggregate of the firm’s managed accounts that align with a particular strategy. Individual account performance will vary, and some clients may have experienced returns significantly different from the composite. Investing entails risk and past performance is no guarantee of future performance.

These performance numbers are provided under the flash reports provision of these said standards. “As prospective and current clients have received past results that were in compliance with the required disclosures within a 12-month period, firms may present interim data and returns (i.e., “Flash numbers”) without quarterly disclosures.” A full presentation, including all required disclosures, is available upon request. The WAM Balanced Composite represents actual portfolios utilizing strategic asset allocation with both equity and fixed income components. The fixed income component for individual portfolios underlying the balanced composite have allocations tailored specifically for that account and client, and varies between 5% and 90%, whereas the Blended Benchmark is 50% S&P 500 Total Return and 50% Merrill Lynch 1-3 Year representing an average of a 50% Equity and 50% Fixed Income benchmark allocation in the Composite.