



WISCO

Investment Management

Fourth Quarter 2025

DEAR CLIENTS & FRIENDS:

With few exceptions, the fourth quarter and 2025 were profitable for investors. Domestic stocks, international stocks, fixed income, gold, and silver all posted positive returns in both the quarter and the year.

The international stock market increased 5%, while United States stocks increased 2% in the quarter.

International stocks increased 33% for the year posting its best year since 2009 and handily outperforming the U.S. market's 17% return. International stocks have benefited from solid global GDP growth and a significant Price-to-Earnings (PE) discount compared to domestic stocks. In addition, a weak U.S. dollar has lifted dollar denominated international returns. On the domestic front, stocks have benefited from strong corporate earnings growth, lower short-term interest rates and robust artificial intelligence (AI) deployment.

The U.S. Aggregate Bond Index increased 1% in the fourth quarter and was up 7% in 2025. The Federal Reserve cut short-term rates at each of its last three 2025 meetings, as the unemployment rate increased in the second half of 2025. In addition, analysts and policy makers project one or two cuts in 2026, which could be positive for fixed income. Returns on short-term investments like CDs, Treasury Bills, and money market funds have dropped to the 3% range, due to the Fed rate cuts.

The Dow Jones-UBS commodity index increased 6% in the quarter. Silver was up 52% in the quarter and an incredible 145% in 2025. Gold was also strong, up 12% in the quarter and 64% for the year. A weak U.S. dollar, geopolitical tensions, tariff uncertainty and higher government spending all helped drive precious metal prices higher. Crude oil and bitcoin were both down for the quarter and year.

As a reminder, our policy is to rebalance client portfolios on at least a semi-annual basis. To that end, we plan to complete our January rebalancing over the next few weeks. Feel free to contact us to discuss the rebalancing of your portfolio, to review your investment strategy, your targeted risk level, or any other life changes that may be relevant to your long-term investment strategy. Finally, any Roth or Traditional IRA contribution for the 2025 tax year are due April 15, 2026.

At Wisco, we believe our approach of designing well-diversified, low-cost investment portfolios is the best way to produce favorable results over time. We would like to thank you for providing us with the opportunity to work with you as your investment advisor. We appreciate your business!

Sincerely,

The Wisco Team



Fourth Quarter 2025

Wisco Investment Management

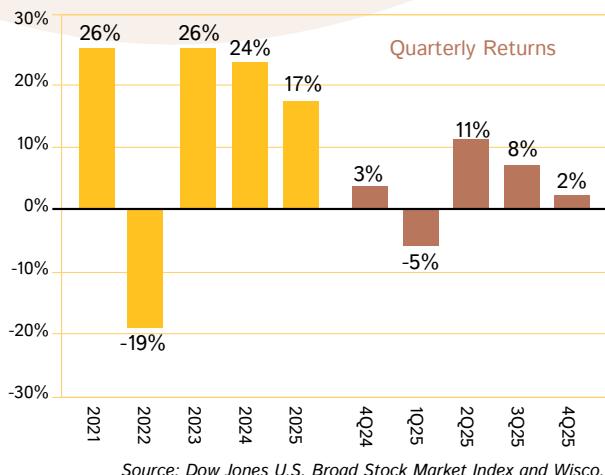
Wisco-managed portfolios are constructed using five asset classes: Domestic Equity, International Equity, Domestic Fixed Income, Alternative Investments and Prime Money Funds. Our current asset class allocations are as follows:

WISCO MANAGED PORTFOLIOS		(as of January 2026 rebalancing)				
		Conservative	Balanced	Balanced Growth	Growth	Aggressive
Domestic Equity	26%	35%	44%	53%	63%	
International Equity	6%	10%	14%	18%	23%	
Domestic Fixed Income	51%	40%	29%	18%	5%	
Alternative Investments	7%	7%	7%	7%	7%	
Prime Money Funds	10%	8%	6%	4%	2%	
Total	100%	100%	100%	100%	100%	
Target Volatility*	6%	8%	10%	12%	15%	

*Target Volatility is our estimate for the annual standard deviation of portfolio returns.
Source: Wisco Investment Management LLC

Fourth Quarter 2025 Market Review

DOMESTIC EQUITY



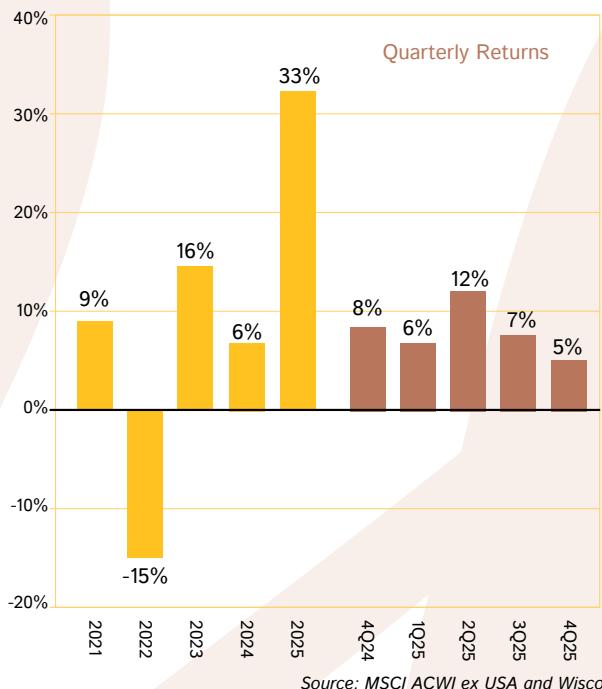
Source: Dow Jones U.S. Broad Stock Market Index and Wisco.

The stock market increased 2% in the fourth quarter, for the year the market was up 17%. Small cap stocks (up 3%) modestly outperformed large cap stocks (up 2%) and high-yield dividend stocks (up 1.5%) in the quarter. For the year, large caps (up 17%) outperformed small caps (up 12%). The S&P 500 climbed steadily through the quarter, reaching an all-time high on Dec. 26th at 6946 before closing the year at 6846. The S&P 500 currently trades at 22x forward earnings.

The United States 3Q25 GDP increased a healthy 4.3%, driven by strong consumer spending, export growth and more business investment. S&P 500 earnings increased 14% in 3Q25 with strength in Technology (up 29%) and Financials (up 24%) partially offset by weakness in Communications (down 8%) and Energy (down 1%). Analysts are forecasting S&P 500 earnings growth of 14% in 2026 vs 12% in 2025. While this acceleration in 2026 growth may be aggressive, the market could have some tailwinds going into 2026. First, AI spending growth should drive revenue growth (especially in technology), AI could also support productivity improvements expanding corporate margins. In addition, a more favorable interest rate environment could reduce borrowing costs in 2026.

Despite concerns about tariffs and employment, the market posted its third straight year of impressive returns. Going forward, earnings growth looks positive, however, high valuations and mediocre employment growth are a concern. For these reasons, we are modestly reducing our domestic equity exposure in all our portfolios. We prefer high dividend yield stocks to large growth companies.

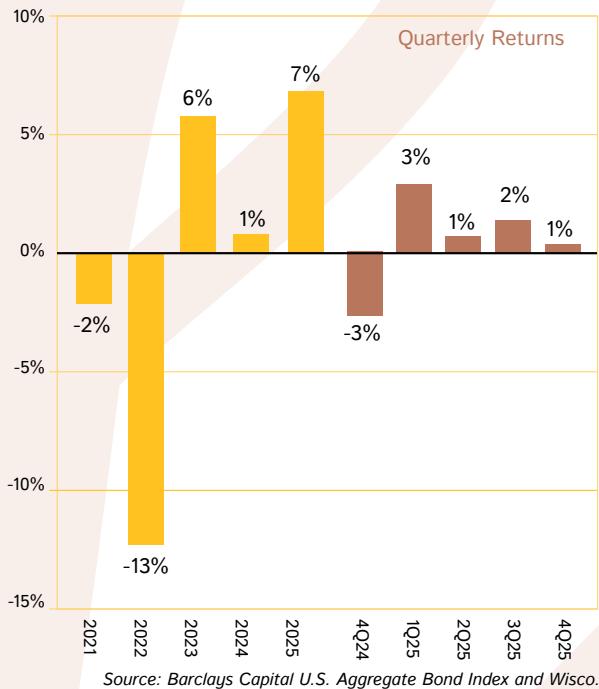
INTERNATIONAL EQUITY



International stocks increased 5% in the quarter and were up 33% in 2025, which was International's best performance since 2009. The FTSE Developed Large Cap Index was up 6% q/q and 35% y/y, FTSE Small Cap Index was up 4% q/q, 38% y/y, and FTSE Emerging Market Index was up 1% q/q, 27% y/y. In Europe, the Euro Stoxx 50 increased 4% in 4Q25. Spain was a top performer (up 9%), while Germany lagged (up 2%). In Asia, results were mixed with strong results in South Korea up 21%, mediocre results in Japan (up 1%) and Hong Kong (down 1%), and poor results in China (down 9%). China's 3Q25 GDP was strong at 4.5%, GDP in Canada, the Euro zone and Britain were all soft but positive up 2.6%, 1.1% and 0.4% respectively. Japan's GDP contracted in 3Q25 down 2.3%.

International stocks had strong performance in 2025, driven by a weak dollar (U.S. Dollar Index down 9% y/y) and generally strong economies around the world. Despite a strong year, international stocks still trade at a 26% PE discount to domestic stocks. In addition, global GDP growth is projected to be at least as strong in 2026 as it was in 2025. For these reasons, we are increasing our international exposure in all client portfolios and prefer developed markets to emerging markets.

DOMESTIC FIXED INCOME



The Barclays U.S. Aggregate Bond Index was up 1% in 4Q25, and 7% for 2025. Treasuries were up 1% q/q and 6% y/y, Short-term Investment Grade was up 1% q/q and 7% y/y, Long-term Investment Grade was down 1% q/q and up 7% y/y, and High Yield was up 2% q/q and 9% y/y. Once again, the 10-year treasury yield traded in a narrow range this quarter. It started at 4.1% and closed the quarter at 4.2%. November's annual inflation (CPI) reading came in at 2.7% which remains above the Fed's 2% target but was substantially lower than September's 3.0%. The unemployment rate moved up slightly, coming in at 4.6% in November. The Fed lowered its target rate range by 25 basis points in each of its last three meetings. The rate range is now 3.50%-3.75%. The Fed now holds \$6.6T of assets down from its April 2022 peak of \$9.0T. The money supply (M2) is \$22.3T up 4% over the last year.

Fixed income continues to post decent results, helped by the Fed lowering rates and modest global growth. We feel a more dovish Fed along with 4%+ yields make fixed income an attractive investment. Therefore, we are increasing our fixed income allocation in all client portfolios. We prefer short duration to long duration and corporates to treasuries.

ALTERNATIVE INVESTMENTS

The Dow Jones-UBS Commodity Index increased 6% in the quarter and 17% in 2025. In agriculture, grain prices were mixed. Corn prices were up 6%¹ in the quarter, but down 4%¹ for 2025. Soybean prices increased 3%¹ in the quarter and the year. Wheat prices were flat in the quarter and declined 8%¹ in 2025.

Precious metals were the star of 2025. Silver prices increased 52%³ in the quarter and gold was up 12%². For the year, gold was up 64%², and silver more than doubled, up 145%³. Precious metal prices benefited from U.S. dollar weakness as well as geopolitical trade tensions and increasing government deficits.

The WTI spot Crude Oil price decreased 8%⁴ in the quarter and fell 20% in 2025. Lower prices were likely caused by the United States and other non-OPEC nations increasing production while global demand growth was anemic.

Cryptocurrencies performed poorly in the quarter. Ethereum fell 29%⁶ this quarter and finished the year down 13%⁶. Bitcoin decreased 24%⁵ this quarter and was down 8% in 2025.

We are going to maintain our gold position in all client portfolios because of its safe haven characteristics along with its low correlation to stocks and bonds. We are modestly reducing our bitcoin exposure in more aggressive portfolios. While volatile, we feel a favorable regulatory environment and limited supply will be a tailwind for bitcoin longer term. In more conservative portfolios, we are going to take some profits and reduce silver exposure.

Footnotes:

1. Return calculation based on the near future contract as quoted in the Wall Street Journal.
2. Return calculation uses Aberdeen Physical Gold Shares (SGOL) as a proxy for gold.
3. Return calculation uses Aberdeen Physical Silver Trust ETF (SIVR) as a proxy for silver.
4. Return calculation uses Cushing, OK WTI spot price FOB as a proxy for oil.
5. Return calculation uses Grayscale Bitcoin ETFs (GBTC and BTC) as a proxy for Bitcoin.
6. Return calculation uses Grayscale Ethereum ETFs (ETHE and ETH) as a proxy for Ethereum.

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PRIME MONEY FUND

The prime money fund continues to produce positive returns for investors. The funds currently yield 3.6%. We expect this yield to fall if the Fed continues to cut rates.

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