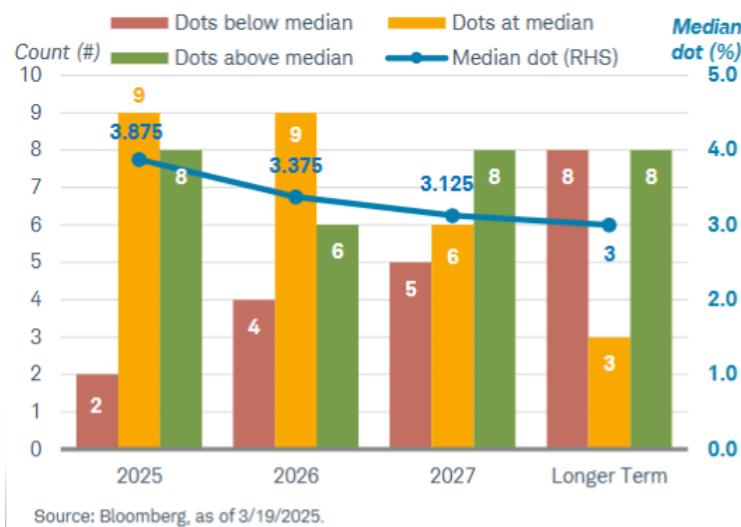


In Another Tough Month for US Stocks, International Stocks and Gold Shine.

Headlines and policies coming out of Washington DC are uniting to create uncertainty domestically. The U.S. stock market has lagged many international markets year-to-date, but we don't buy the view that investors should avoid the U.S. entirely. It is, though, why we advocate for diversification and hold investments in your portfolio that benefit from the relative strength of certain international equities. As well, your allocation to an investment that mirrors the price of gold, often sought as a haven in rocky times, has shined (pun intended).

What Will the Fed Do Next Concerning Interest Rate Policy?

The Federal Reserve's "dots plot" signals a wide range of views about the path of interest rate policy over the next few years. The chart shows one dot for each member of the Federal Open Market Committee



(FOMC). For instance, for 2025, the median guess by members of the FOMC is that there will be 2 rate cuts by the Fed this year (or 0.50%), with 9 expecting that, 8 expecting higher rates and 2 expecting lower. Looking further down the road, the dispersion is even greater, underscoring the uncertainty about the economy going forward and the path for future interest rates.

Thank you. We reiterate our shared goals of growing wealth and guarding the future. We do this by looking at risk and return both strategically and protectively. Strategically, through good offense, we combine different asset classes to create an allocation with great prospects for delivering the growth you seek while guarding against unnecessary risk. Protectively, through great defense, we incorporate data to flexibly respond to market information and to help guard against losses.



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