



Pictured left to right:

Ross Aho, Financial Advisor

Amanda Zorza, Registered Client Associate

Joe Jeeves, CFP®, CIMA®, Financial Advisor

Mark Aho, MBA, CFP®, CIMA®, President, MAFG, Financial Advisor

Nicole Burony-Noble, Registered Executive Assistant

Eric Froberg, AAMS, Financial Advisor

Dear Friends,

What an interesting winter we have had. I know people who are very happy with the warmer weather and less snow as well as some who are deeply upset with this whole El Niño winter. That said, I believe there are cycles to just about everything, weather as well as markets. Our approach to managing your money has everything to do with your goals and the planning process we have developed for you. That said, we pay close attention to both rewards and risks to help you reach the goals you have set. If you remember our six principles of investment success:

1. Faith in the future
2. Patience
3. Discipline
4. Asset Allocation
5. **Diversification**
6. Rebalancing

I would like to focus on “diversification.” You have probably heard me say many times that diversification is our pact with heaven.....we are spread out too far and wide to make a killing, however because of this approach we are not going to get killed either. That said, let’s talk about the return of the S&P 500 this past year as well as so far this year. The first observation would be that it is a very diversified pool of money. Well... if you remember my article in the year end newsletter, seven companies (META, AMZN, AAPL, MSFT, GOOGL, TSLA, NVDA) made up 29% of the index measured by market cap. Also remember from my write up that the returns of these seven companies were up 71% while the other 493 companies were up an aggregate of 6%. So with these types of metrics, I would be concerned about the diversification thesis.

So how do we look at diversification? In general we diversify equity portfolios, by market capitalization, type of company, either growth or value oriented, international, emerging markets, real estate and on occasion commodities. You have this outlined in your investment policy statements we have created for you.

Large Capitalization Growth
Large Capitalization Value
Small Capitalization Growth
Developed International
Emerging Markets
Real Estate
Commodities

As far as fixed income, we could diversify by quality and maturity (Duration). We generally stay with high quality and short to intermediate maturity-Duration. Our view on fixed income is to be as much risk off as possible. This pool of money is to be more stable with less to very little principle volatility. We have many clients who are drawing from their retirement portfolios and we generally have three to five years of their draw amount in this fixed income strategy. By organizing your money in this manner we are likely able to alleviate a good portion of the equity market risk, since you would not need to draw from equities for three to five years after the start of a correction.

I know this is a review which you probably already know. However, I think it is important to understand what this process is all about rather than to just look at a short term performance number of the S&P 500. As I said in the beginning, there are cycles to just about everything. By being diversified into the different asset categories we will participate in the cycles. By re-balancing the portfolios, we will also take advantage of the various cycles.

Please know that we are focused on helping you reach your lifelong financial goals. We understand the rewards for being an equity investor and yes I am an equity zealot for the historical facts point toward this as being a good way to build wealth over longer periods of time. However, we are also students of what risks are appropriate to obtain these rewards. In my book diversification is a good way to manage the risk involved.

If you have any questions or would like to talk more about this, give us a call. We consider it a privilege to be able to help you with your lifelong financial goals.

God Bless you always,
Mark



Capital Markets Snapshot

For a full analysis of the Quarter, please go to our web site at www.markahofinancialgroup.com. Then click on Resources> Education> Investment Strategy Quarterly. Below is a brief snapshot from the report (source- Morningstar):

Index	03/31/2024	2023	Last 10 years
Dow Jones Industrial Average	5.62%	13.70%	9.23%
S&P 500 Index	10.16%	24.23%	10.87%
NASDAQ Composite Index	9.11%	43.42%	14.58%
Russell 1000G Large Cap Growth	11.41%	42.68%	15.98%
Russell 1000V Large Cap Value	8.99%	11.46%	9.01%
Russell 2000G Small Cap Growth	7.58%	18.66%	7.89%
Russell 2000V Small Cap Value	2.90%	14.65%	6.87%
MSCI EAFE Developing International	5.93%	18.85%	5.30%
MSCI EM Emerging Markets	2.44%	10.27%	3.33%
DJ US Select REIT U.S. Real Estate	-0.39%	13.96%	5.91%
Barclays US Intermediate Govt/Credit	-0.15%	5.26%	1.61%
Citigroup World Government Bond Index	-2.42%	5.19%	-0.82%

Russell 1000 Growth Index – Measures the performance of the 1,000 largest companies in the Russell 3000 Index, with higher price-to-book ratios and higher forecasted growth values. Russell 1000 Value Index – Measures the performance of the 1,000 largest companies in the Russell 3000. Index with lower price-to-book ratios and lower forecasted growth values. Russell 2000 Growth Index – Measures the performance of the 2,000 smallest companies in the Russell 3000. Index with higher price-to-book ratios and higher forecasted growth values. Russell 2000 Value Index – Measures the performance of the 2,000 smallest companies in the Russell 3000. Index with lower price-to-book ratios and lower forecasted growth values. MSCI Emerging Markets Index – A market capitalization weighted index composed of companies representative of the market structure of 26 emerging market countries in Europe, Latin America, and the Pacific Basin. The Dow Jones U.S. Select REIT Index intends to measure the performance of publicly traded REITs and REIT-like securities. Barclays Capital U.S. Intermediate Credit Bond Index measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year and less than ten years. The Citigroup WGBI G7 x U.S. (USD) is an unmanaged market value weighted index comprised of debt issued by countries in the group of 7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) excluding the United States. The MSCI EAFE is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 21 developed nations. The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. The Dow Jones Industrial Average (DJIA), commonly known as “The Dow”, is an index representing 30 stock of companies maintained and reviewed by the editors of the Wall Street Journal. The NASDAQ composite is an unmanaged index of securities traded on the NASDAQ system. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor’s results will vary. Past performance does not guarantee future results.

MAFG PERSPECTIVE

Would you like to hear more from us? Looking for a fresh perspective on the market, economy, and other planning topics? Open the camera on your phone and scan the QR codes if you’d like to see more from us.



Roast Beef and Garlic *Herb Cheese Crostini*

Who doesn't love finger food. Use leftover roast beef from a holiday meal or grab some from the deli, this appetizer is easy to make and will impress your guests.

- 1 sheet frozen puff pastry, thawed
- 6 slices Swiss cheese
- 5 slices deli corned beef
- ½ cup sauerkraut, rinsed and well drained
- 1 teaspoon caraway seeds
- ¼ cup Thousand Island salad dressing



INSTRUCTIONS

Preheat oven to 400 °. Unfold puff pastry; layer with cheese, corned beef and sauerkraut to within ½ in of edges. Roll up jelly-roll style. Trim edges and cut crosswise into 16 slices. Place on greased baking sheets, cut side down. Sprinkle with caraway seeds.

Bake until golden brown, 18-20 minutes. Serve with salad dressing and enjoy!

EXTRA EXTRA!!!

It is with great pleasure to announce that Mark Aho has received the honor of being named to the 2024 edition of Forbes list of Best In State Wealth Advisors.

This year's award list spotlights advisors across the country who were nominated by their firms – and then researched and interviewed within their respective states.

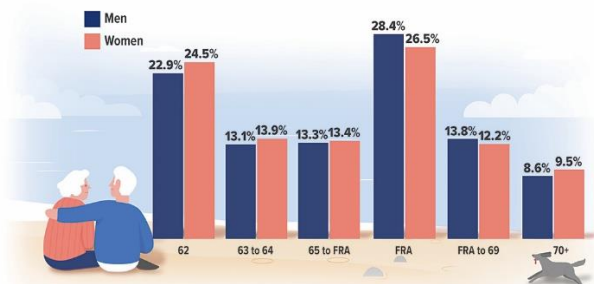
This distinction is not only exciting and humbling, but also serves as a reminder of what really matters most – our clients. We hope that you'll join us in celebrating this honor.

The Forbes Best-In-State Wealth Advisors 2024 ranking, developed by SHOOK Research, is based on an algorithm of qualitative criteria, mostly gained through telephone and in-person due diligence interviews, and quantitative data. This ranking is based upon the period from 6/30/2022 to 6/30/2023 and was released on 4/3/2024. Those advisors that are considered have a minimum of seven years of experience, and the algorithm weighs factors like revenue trends, assets under management, compliance records, industry experience and those that encompass best practices in their practices and approach to working with clients. Portfolio performance is not a criteria due to varying client objectives and lack of audited data. Out of approximately 42,108 nominations, roughly 8,500 advisors received the award. This ranking is not indicative of an advisor's future performance, is not an endorsement, and may not be representative of individual clients' experience. Neither Raymond James nor any of its Financial Advisors or RIA firms pay a fee in exchange for this award/rating. Raymond James is not affiliated with Forbes or Shook Research, LLC. Please visit <https://www.forbes.com/best-in-state-wealth-advisors> for more info.



When Do People Start Collecting Social Security?

There's no "right" age to begin receiving Social Security retirement benefits. It's a personal decision based on multiple factors, including how long someone wants to work and how much retirement income is needed. Workers are entitled to full benefits at their full retirement age (FRA) — 66 to 67, depending on year of birth. Claiming before FRA (as early as age 62) will result in a permanently reduced benefit, while claiming later will result in a permanently increased benefit due to delayed retirement credits, which can be earned up to age 70.



Source: Social Security Administration, 2023 (based on 2022 data)



529s are more than a college savings tool

ESTATE & GIVING

These versatile savings accounts are a powerful estate planning vehicle.

Most of us associate 529 accounts with college savings. They're flexible, allowing you to transfer assets to anyone, including yourself, for the express purpose of furthering the education of your beneficiary. But did you know that a 529 can be a powerful estate planning tool?

Modern estate planning

These specialized savings accounts have advantages for the beneficiaries – but there are benefits for the donors, too, given the tax advantages and the option to change heirs.

The tax rules that govern these accounts allow you to pare down your taxable estate, potentially minimizing future federal gift and estate taxes.

With 529s, you can make a lump-sum contribution of up to five times the annual limit of \$18,000. That means you can gift \$90,000 per recipient (\$180,000 for married couples), as long as you denote your five-year gift on your federal tax return and do not make any more gifts to the same recipient during that five-year period. However, you can elect to give another lump sum after those five years are up. In the meantime, your investments have the luxury of time to compound and potentially grow.

Other benefits

Many people worry that gifting large chunks of money to a 529 means they'll irrevocably give up control of those assets. However, 529s allow you quite a bit of control, especially if you title the account in your name. You can change the beneficiary to another member of the family as many times as you like, since most 529s have no time limits.

If your chosen beneficiary receives a scholarship or financial aid, they may not need the money you've stashed away in a 529. You can earmark the money for other types of education, like graduate school. Or you can take the money and pay the taxes on any gains. Of course, that means it becomes part of your taxable estate again subject to your nominal federal tax rate, and you'll have to pay an additional 10% penalty on the earnings portion of the withdrawal. You can

always use the funds to pay for other qualified education expenses, like room and board, books and supplies.

Many plans offer you several investment choices, including diversified portfolios allocated among stocks, bonds, mutual funds, CDs and money market instruments, as well as age-based portfolios that are more growth-oriented for younger beneficiaries and less aggressive for those nearing college age.

Saving for college takes discipline, as does estate planning. Talk to your professional advisor about the nuances of different investment strategies and vehicles before making a years-long commitment.

Raymond James and its advisors do not offer tax or legal advice. You should discuss any tax or legal matters with the appropriate professional.

This material is being provided for information purposes only and is not a complete description, nor is it a recommendation. Prior to making an investment decision, please consult with your financial advisor about your individual situation.

Investors should consider, before investing, whether the investor's or the designated beneficiary's home state offers any tax or other benefits that are only available for investment in such state's 529 savings plan. Such benefits include financial aid, scholarship funds, and protection from creditors.

As with other investments, there are generally fees and expenses associated with participation in a 529 plan. There is also a risk that these plans may lose money or not perform well enough to cover education costs as anticipated. Most states offer their own 529 programs, which may provide advantages and benefits exclusively for their residents. The tax implications can vary significantly from state to state.

Favorable state tax treatment for investing in Section 529 college savings plans may be limited to investments made in plans offered by your home state. Investors should consult a tax advisor about any state tax consequences of an investment in a 529 plan.

PRESERVING THE PAST

When any of us look back on our lives, it's incredible to see what leaps and bounds technology has made. Whether you're 90 years old or 25, the speed of advancement in technology has only been



accelerating. But today, I'm here to talk about an older technological wonder. Something you may remember very clearly, or perhaps depending on your age, only know from past popular culture. Either way, I'm sure everyone is familiar with what I'm talking about...Arcade machines!

Arcade machines grew in popularity with Atari's "Pong", which released in 1972. As the legend goes, shortly after placing the first pong machine into service, the operator believed the machine was malfunctioning, only to discover that the failure was caused by an overabundance of quarters. Being 36 years old, I do remember arcades being around as a kid. Every business/restaurant usually had at least a few machines around, although they had already been phasing out at that time. Video games and arcades

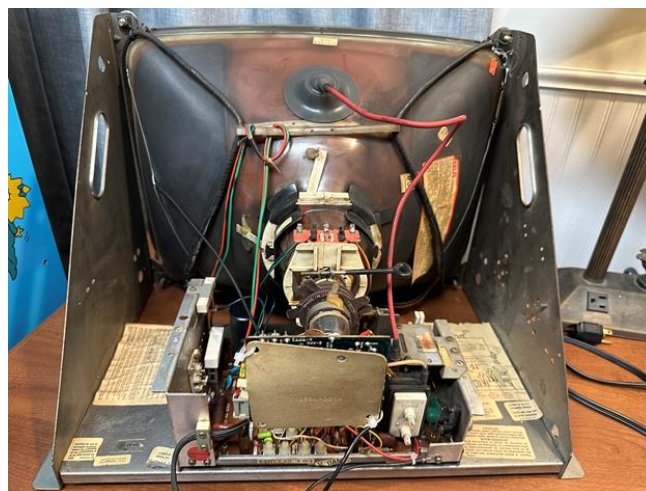
began to decline in popularity after the "crash" of 1983. There was a resurgence in arcades during the 90's when "Street Fighter" was released, but dwindled from there. A few years ago I had an opportunity to buy an old Pac-man machine, and on a whim to appeal to the 15 year old version of myself, I lugged it home. The machine was in decent condition for a 40+ year old box, but shortly after bringing it home, it quit working. Owning these machines is similar to owning an old car...something always needs work! Unlike old cars, there are not shops (certainly not in the UP) that will diagnose/service machines like this, so it is up to you for all repairs. I accepted this fact going into it, but was hoping the machine would have operated longer at the time.

In the case of the Pac-man machine, the issue was wiring, and the power supply. Thanks to the internet and some troubleshooting, I was able to bring the game back to life, and had a greater understanding of how everything functioned. It really is a mix of simple and complicated inside these machines. As time went on, I kept an eye out for any other machines, and have picked up a few others along the way. I've had to do work to every machine I've encountered, but I wanted to share the transformation of a Centipede machine in my collection. A friend of mine found this Centipede down near the Ohio border during a visit to see his daughter, and he hauled it up north for me. It was in pretty rough shape, but was not beyond saving. I ended up needing to go through pretty much every component on this machine, but the first order of business was getting the monitor working correctly.

Monitors today are exclusively flat-screen LCD/LED/OLED screens. Long gone are the days of CRT monitors (Cathode Ray Tube), AKA the old "tube TV's. Newer TV's can certainly produce great picture while being more size/power efficient, but truly these old games look best on the monitors they were designed for. A common fix in this day and age is to replace old broken arcade monitors with an LCD, but

it just doesn't look quite right. Unfortunately no CRT's are produced anywhere anymore, so fixing the originals is the only way. A common point of failure for these older electronics are the electrolytic capacitors, which can lose their capacitance value over time. (Especially after several decades). This may cause the picture on a monitor to be warped, or to cease to function at all. So the first order of business was to remove the monitor, and replace all capacitors. Luckily, there are companies online that sell kits for specific monitors containing every capacitor you'll need. So you just need some soldering tools, and some patience! Another common point of failure is cold solder joints, so it's good practice to reflow the headers for the connectors while you're in there, and look for anything else broken/corroded/damaged.

The other issue with this machine was its overall appearance. This thing was battle-worn, and the amazing artwork that this machine should have on its sides were mostly destroyed/ripped away. I was able to source some reproduction side art, and thanks to the help of my wife Mindy we were able to get it applied. Before that though, I smoothed out the sides/front of the machine by using bondo (auto body filler) and lots of sanding. So after repairing the monitor, the control panel, the power supply, the PCB, and the cabinet itself...the game is now ready to play! ~Ross Aho





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