



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,

It is a pleasure to report to you about the events of the first six months of this year, and on the progress of our long-term plan. However, it is important to review some of the basic principles we adhere to.

Our base guidelines:

- We (meaning you and I) are long-term, goal-focused, planning-driven owners of broadly diversified portfolios of enduringly successful companies. As such, we act continuously on our plan, as opposed to reacting episodically to current events and conditions.
- We are convinced the economy cannot be consistently forecasted, nor the market consistently timed. We infer from this our best chance to capture something close to the full long-term return of equities is to ride out their frequent, sometimes significant, but historically always temporary declines.

- These will continue to be the bedrock convictions our investment policy will be based on as we pursue your most cherished financial goals together.

Current Observations

- After declining sharply in 2022, the S&P 500 ended 2022 at 3,840.
- It seemed to me we were in a no-win situation this year. Either the Federal Reserve would tighten credit conditions enough to stamp out inflation, thereby plunging us into a recession, or it would relent, avoiding a recession but permitting inflation to burn on. In either case, we were assured corporate earnings must be about to decline significantly, causing big headwinds for “the stock market.”
- The first half of 2023 added three new and potentially critical uncertainties: the possibility of U.S. sovereign default, a wave of bank failures which seemed to threaten the banking system, and a renewed sense of fear surrounding the dollar’s status as the world’s reserve currency.
- Yet with all of this in our mindsets of potential crisis either real or imagined, the S&P 500 closed out the first half of 2023 at 4,450, up 15.9%. Yes, you read that right. I could stop here and let

you draw your own conclusions, however, I'll just repeat Peter Lynch's timeless maxim: "The real key to making money in stocks is not to get scared out of them."

In that sense, these past six months represent for me (and I devoutly hope for you) a successful investing career in microcosm. You and I did all that can be asked of us amid a world of pessimism, and we didn't get scared out.

Rather, we stayed focused on our goals and on our long-term plan. We remained confident that the managements of the companies we own were carefully handling our capital with diligence, while they sought out new and potentially greater opportunities amid the surrounding adversity.

In summary, everything that happened (and didn't happen) in the first half of 2023 turned out not to matter much. **What mattered was that together we chose not to react.** Is it possible that a lifetime of patient, disciplined investment success is just that simple? I believe it can be, and I hope you do too.

It is a huge privilege for our team to serve you! We are always focused on helping you and your family reach all of your goals.

God Bless you always,
Mark



happenings!

We welcome the newest edition to the family. Ross's new daughter, Mark's granddaughter, Marlie Rae Aho. Born June 30 8lbs, 6 oz 19 inches long. So very exciting!

And when Mark is working hard, sometimes "rolling up your sleeves" takes a literal meaning! A tear in his sleeve turned into some fun!





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	6/30/2023	2022	Last 10 years
Dow Jones Industrial Average	3.80%	-8.78%	8.72%
S&P 500 Index	15.91%	-19.44%	10.73%
NASDAQ Composite Index	31.73%	-33.10%	15.02%
Russell 1000G Large Cap Growth	29.02%	-29.14%	15.74%
Russell 1000V Large Cap Value	5.12%	-7.54%	9.22%
Russell 2000G Small Cap Growth	13.55%	-26.36%	8.83%
Russell 2000V Small Cap Value	2.50%	-14.48%	7.29%
MSCI EAFE Developing International	12.13%	-14.01%	5.91%
MSCI EM Emerging Markets	5.10%	-19.74%	3.33%
DJ US Select REIT U.S. Real Estate	5.77%	-25.96%	5.75%
Barclays US Intermediate Govt/Credit	1.50%	-8.28%	1.42%
Citigroup World Government Bond Index	1.66%	-18.26%	-0.48%

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.



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This trip caught our eye! It sounds amazing. If you're interested, feel free to contact Susan at the number below!



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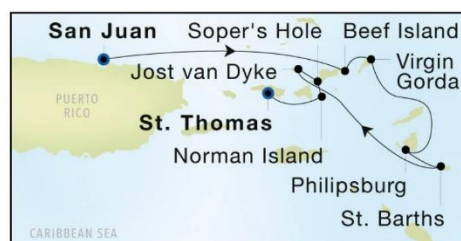
Mar. 09	San Juan, Puerto Rico
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Mar. 11	Leverick Bay, Virgin Gorda, B. V. I.
Mar. 12	Philipsburg, Sint Maarten, Dutch Caribbean
Mar. 12	Gustavia, St. Barths, F.W.I.
Mar. 13	Gustavia, St. Barths, F.W.I.
Mar. 14	White Bay, Jost van Dyke, B. V. I.
Mar. 15	Soper's Hole, Tortola, B. V. I.
Mar. 15	Norman Island, B. V. I.
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Pasta Crab Salad

Sometimes a light yet satisfying meal is just what we're in the mood for. Pasta crab salad is just right for lunchtime or with buttered bread for an evening meal.



- 8 ounces imitation crab meat chunks, flaked style, or sticks cut into pieces
- 2 ounces dry small pasta shells, cooked per package directions
- 1/4 cup celery finely chopped
- 1-2 Tbsp. green onion sliced
- 1/8 tsp Old Bay seasoning
- Squeeze of lemon juice
- Salt and pepper to taste
- 1/4 cup mayonnaise
- 1 1/2 Tbsp. fresh basil, thinly sliced, plus more for garnish. You can substitute fresh dill.
- 1/3 cup feta cheese
- Pinch of crushed pepper flakes
- 1/8 tsp celery seeds

INSTRUCTIONS

- Add all of the ingredients to a large bowl. Stir gently to combine.
- Serve immediately, or cover and chill for up to 2 days. ENJOY!!!



Now you can help the people you love achieve financial confidence without compromising the religious and moral principles you hold dear.

BOOKS AVAILABLE!

Mark's books, Generations of Wealth and The Financial Four are available! Please let us know if you are interested in a copy of either/both book and we will send to you.

Both are available through us or on Amazon.



Is it time to review your estate plan....

The 2025 estate tax exemption sunset has the potential to have a significant impact on estate planning. Currently, the exemption allows individuals with estates valued up to \$11.58 million to receive exemptions from federal estate taxation. This means that these individuals do not owe any taxes on their estates upon death, subject to certain conditions. However, in 2026, the exemption is set to be reduced from \$11.58 million to \$5 million, meaning that many more estates could face large federal tax bills when passed on to heirs.

This decrease in the estate tax exemption will likely cause many wealthy individuals and families to reassess their estate plans and make changes before the expiration of the current exemption in 2025. It may also encourage them to seek out strategies that can reduce or eliminate their estate's exposure to taxation, such as making use of trusts or gifts during life rather than transferring it all at once at death. Additionally, advisors may recommend a variety of other strategies depending on an individual's particular situation and long-term goals.

The impending decrease in the estate tax exemption could also have an effect on charitable giving--many wealthy individuals may opt for more aggressive gifting strategies now, before the lowered exemption kicks in and they must pay bigger taxes on their estates later down the line. Finally, this change could bring renewed focus and attention to existing state-level exemptions from inheritance taxes; some states are already offering generous exemptions that exceed even the expiring federal ones.

In sum, although there is still some time before 2025 arrives and brings about this major change in estate planning regulations, it's important for those affected by it--especially those with larger estates--to start considering how it might impact them now so they can plan accordingly before it's too late.



From Eric - We hope everyone had a great 4th of July holiday. America's celebration of its birth is one of my favorite days of the year. We had a wonderful time celebrating with family and friends on the lake. We had several great BBQs and had an amazing fireworks display from our friends at Spread Eagle Fireworks. We also made the annual trip to pick fresh Strawberries at the Gladstone Berry Farm with a stop at the Roadside Bakery Barn in downtown Rock. I'd highly recommend this stop if you have never been. To top it all off, we had a visit from our lake friends on their horses Petra and Bailey.

Lastly, a great picture of our 2 favorite lake Loons, which have blessed us with their presence the last couple of years. Their babies were hatched about a month ago and it has been fun to watch them grow. All in all, it was a great 4th of July.



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