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,

Twice a year, at mid-year and year-end I try to provide you a review of the prior six months. It is a pleasure to report on the progress of your financial plan during a rather unsettling first six months of this eventful year.

As always, I start with some timeless truths, which are our guiding principles, our dose of vitamin C, that must be adhered to for your lifetime financial plan to come to fruition. I repeat these truth principles often, for I know we run low at times in our "faith in the future." Losing faith in the future is a common experience that affects everyone, including me. Therefore, repeating this often is necessary for all of us. Then we can proceed to some more current observations.

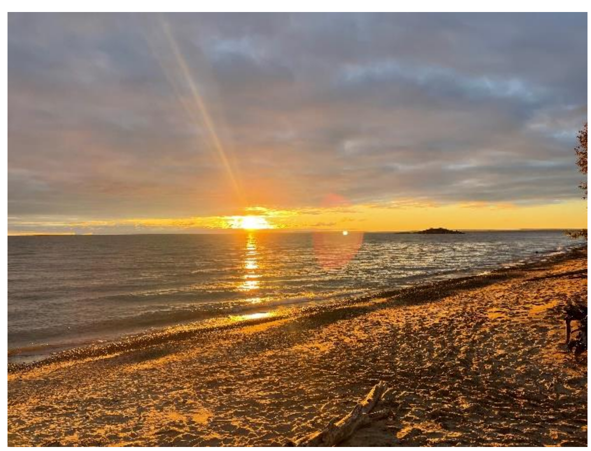
General Principles

- We are goal-focused, plan-driven, long-term equity investors. Our portfolios are derived from, and driven by, your most important lifetime financial goals, not any view of the economy or the markets. Current events do not change our long-term plan.
- We don't believe the economy can be consistently forecast, or the markets consistently timed. Nor do we believe it is possible to gain any advantage by going in and out of the equity market, regardless of current conditions.
- We therefore believe the most efficient method of capturing the full premium compound return of equities is by remaining fully invested all the time.
- We are thus prepared to ride out the equity market's frequent, often significant but historically always temporary declines.
- We believe that even during such trying episodes (market drops), our reinvested dividends will enable us to buy more lower-priced shares, and that the power of equity compounding will continue, to our long-term benefit.

Current commentary

- If you looked at the value of the equity market on the first trading day of this year, and not again until the end of June, you could believe that not much happened. In fact, a great deal happened-but at least so far, to no lasting effect.
- The S&P 500 Index made a new all-time high on February 19. By April 8, it had closed 18.9% lower than its opening price. Thus, there was sheer panic —there's no other word for it—it enveloped the markets upon President Trump's announcement (on April 2) of a dramatically increased tariff protocol.
- The panic ended just as abruptly after Mr. Trump announced a 90-day postponement of most of the new tariffs. And in the seven weeks or so since then buoyed by continued strength in the economy and signs that inflation may be continuing to moderate. The Index returned to the neighborhood of its early January levels.
- As it is virtually always the case, the optimal course of action for long-term investors is to continue following your plan. That is what we encouraged you to do. And as the second half of the year begins, that recommendation stands. Please don't mistake this for an economic or market outlook. We have no such forecast for the next six months, any more than we did on January 1.
- Our only forecast is that excellent businesses such as the ones we own will go on innovating over time, increasing their earnings, raising their dividends, and supporting our clients' long-term financial goals.
- Panic doesn't often seize the investing public as suddenly as it did in the first week of April, nor vanish as suddenly as it did the following week. Still, this episode can and should serve as a kind of tutorial. Let's remember this in the future.
- Its lesson: Investors succeed over time by continuously working their financial plan regardless of the current "crisis." Others fail by reacting to negative events and liquidating even the highest quality equities at panic prices. We believe that's always the fundamental choice in investing, and our mission is to help you continue to choose wisely.

It is my hope that every one of our clients will read this and take it to heart. We understand how difficult it is to be an investor during times of emotionally charged, negative market swings. No one likes to see their investment portfolios lose value. These temporary, often significant drops have always been just that - temporary. One of our primary value propositions is to keep you focused on your long-term financial plan.



We welcome your comments and questions. We are thankful to be on your lifetime financial planning team. It is a privilege to serve you,

God bless you always,

Mark

Capital Markets Snapshot

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

Index		06/30/2025	2024	Last 10 years
Dow Jones Industrial Average		3.64%	12.88%	9.61%
S&P 500 Index		5.50%	23.31%	11.64%
NASDAQ Composite Index		5.48%	28.64%	15.11%
Russell 1000G	Large Cap Growth	6.09%	33.36%	17.01%
Russell 1000V	Large Cap Value	6.00%	14.37%	9.19%
Russell 2000G	Small Cap Growth	-0.48%	15.15%	7.14%
Russell 2000V	Small Cap Value	-3.16%	8.05%	6.72%
MSCI EAFE	Developing International	19.92%	4.35%	7.03%
MSCI EM	Emerging Markets	15.57%	8.05%	5.23%
DJ US Select REIT	U.S. Real Estate	-0.56%	8.10%	5.45%
Barclays US Intermediate Govt/Credit		4.12%	3.01%	2.05%
Citigroup World Government Bond Index		7.27%	-2.87%	0.56%

*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.

Cherry Tomato Salad

With summer comes fresh tomatoes and we're loving things light
And simple!

Ingredients

- 2 pints fresh cherry tomatoes halved
- 1 red onion thinly sliced
- 1 tablespoon red wine vinegar
- 3 tablespoons extra virgin olive oil
- 2 tablespoons finely chopped basil (you can substitute this for Cilantro as well, which I personally like)
- Salt and pepper to taste

Instructions

In a small bowl whisk together red wine vinegar and olive oil with a pinch of salt and pepper until emulsified. Adjust seasoning as needed. In a large mixing bowl, combine the halved cherry tomatoes, sliced red onion and fresh basil (or cilantro). Drizzle the vinaigrette over the tomato mixture and toss to ensure everything is evenly coated. Allow the salad to sit for bit and serve either chilled or at room temperature as a refreshing side to your favorite summer meal. Enjoy!

Welcome to the team!

Hello! My name is Mitchel Larkin, and I'm currently a Financial Management student at Northern Michigan University, as well as a member of the Northern Michigan football team. I'm excited to share that I've been given the opportunity to intern this summer at the Mark Aho Financial Group.

In my role, I'll be assisting with the transition of client information to our new system—helping to streamline and improve efficiency across our operations. In addition to this, I have the chance to shadow and learn from some of the top advisors in the field, gaining valuable insight into how we can best support our clients in achieving their financial goals.

I'm eager to gain hands-on experience in the finance industry and to continue learning and growing throughout this internship.

Northern Michigan University Updates – a student's perspective - by Mitch Larkin

Northern Michigan University has undergone exciting changes over the past few years. One of the most notable developments was the appointment of Dr. Brock Tessman as the university's 17th president in February 2023. Since taking office, President Tessman has made a significant impact—most notably by increasing student enrollment by nearly 4%. This growth has prompted an expansion of on-campus housing, which will be constructed on the former site of Marquette General Hospital.

Several campus enhancements have followed under his leadership. A major project is the complete renovation of Harden Hall, home to the university's library, which is scheduled for completion by Fall 2025. Additionally, the Superior Dome has been upgraded with a brand-new turf field and a modernized locker room for the football and lacrosse teams.

The university has also invested in athletics infrastructure with the addition of two new weight rooms, outfitted with state-of-the-art equipment. Athletic programs have seen leadership changes as well. In 2023, the football team welcomed Shane Richardson from the University of North Carolina at Pembroke as head coach. In 2025, the women's soccer team hired Erin Egolf from Illinois State University as its new head coach.

Another major facility upgrade includes the complete renovation of Vandament Arena. The project expanded the court and transformed the venue into a four-sided stadium, now accommodating nearly 1,500 fans.

Despite the progress made, President Tessman will be stepping down from his role at NMU to become the next president of Montana State University, effective July 1st. The university will continue under strong leadership with interim president Gavin Leach.

Furthermore, an exciting milestone is on the horizon for the Wildcat football program. To commemorate the 50th anniversary of their 1975 National Championship, the team will host a reunion celebration from October 9–11, 2025.

As a current student at Northern Michigan University, these exciting new additions and recent transformations directly affect me and have a significant impact. I would begin by highlighting the improvements to the Superior Dome, the weight rooms, and the locker rooms. As a member of the football team, I can already feel the excitement and renewed energy within the athletic department. These upgrades will greatly support recruitment efforts for all sports programs at Northern and inspire athletes to reach their full potential.

The other campus improvements are equally meaningful from a student perspective. Access to a modernized and upgraded library provides both myself and my fellow students with a collaborative learning environment equipped with all the tools we need to succeed. The new library features a variety of creative and educational spaces, along with cutting-edge technology. Additionally, the expansion of on-campus housing is a major benefit—especially in the summer months—offering athletes affordable options for convenient, university-supported living.

Overall, my experience at Northern Michigan University has been both welcoming and enriching. It has given me the opportunity to grow as a student, athlete, and individual. It's been inspiring to see the Marquette community rally behind the university—through academics, athletics, and extracurricular activities. I'm excited to complete my degree here and look forward to seeing the continued growth and success of NMU in the years ahead.

YOLO Spending and Wise Financial Decisions

The acronym YOLO, "you only live once," is no longer just a social media caption or a passing trend. It has evolved into a lifestyle for many, often fueling decisions to splurge on luxury items, exclusive experiences, and high-end indulgences. While YOLO spending may bring instant gratification, it is essential to adopt a balanced approach that aligns with your long-term financial well-being.

For wealthy clients, the question isn't whether to indulge in YOLO spending but how to do it wisely, ensuring sustainability and satisfaction without compromising financial goals.

What is YOLO Spending?

At its core, YOLO spending reflects the mindset of living in the moment, often resulting in impulse purchases or significant investments into experiences like traveling to remote destinations, attending exclusive events, or collecting rare luxury items.

However, the emotional highs of YOLO spending, while exhilarating, can sometimes lead to short-term gain at the expense of long-term financial stability.

Why Planning is Key Even in YOLO Spending

Enjoying your wealth while securing your future can coexist if approached with strategic foresight. Here's how to balance impulsive indulgence with wise decision-making:

1. Identify What Truly Matters

Splurging on a bespoke suit, a limited-edition timepiece, or a once-in-a-lifetime adventure is more fulfilling when deeply rooted in personal passions or values. Distinguish between momentary excitement and meaningful investments.

2. Create a Dedicated YOLO Budget

Set aside a specific portion of your wealth for discretionary, YOLO-style expenses. This ensures the freedom to savor luxurious indulgences while maintaining control over your overall financial stability.

3. Prioritize Unique Experiences Over Material Goods

While material goods offer tangible rewards, unique experiences often leave a lasting impression. Private cooking classes with Michelin-starred chefs, access to VIP fashion events, or exclusive art galleries can offer irreplaceable memories.

4. Seek Long-Term Returns From YOLO Investments

Some YOLO purchases, such as fine art, vintage wines, or rare collectibles, may generate significant returns. Consult experts to identify investments with the potential to appreciate over time.

The Art of Sustainable Indulgence

YOLO spending is not inherently "bad"; it becomes problematic only when it detracts from broader life goals. Wealthy individuals have the means to enjoy the finest aspects of life, but that lifestyle should also align with preserving their financial legacy.

Ultimately, the goal is not to shy away from splurging but to do so thoughtfully. By adopting wise spending habits, you can have the best of both worlds: enjoying the luxury you’ve earned while securing the peace of mind that comes with financial prudence.

Closing Thoughts

The YOLO mindset can be a powerful motivator to savor the fruits of your labor, but it does not have to conflict with intelligent financial planning. Strike the right balance, and you can live life to the fullest while safeguarding what you’ve built.

For more insights into maintaining a healthy balance between indulgence and financial responsibility, consult your financial advisor. You only live once, but with planning, you can live well for a lifetime.

Launching a financial future

Markets & Investing

Share these fundamental concepts with young emerging investors.

We celebrate our lives in milestones. Ages and stages. Once we hit that thrilling number 18 signifying that we're officially adults, the amount of freedom we feel becomes commensurate with the responsibilities that our lives begin to take on – with financial literacy underlying many of those obligations.

Navigating the world of investing can feel daunting, but understanding key concepts and learning from essential lessons can guide the journey. Whether you have a family member turning 18, or someone in your life looking to build wealth from the bottom up, this primer provides a solid overview of the basic types of securities, investing strategies, and valuable lessons to help pave the path toward financial confidence.

Understanding your options

Before launching into the world of investments, emerging investors need to know and understand what tools are at their disposal. Securities are essentially tradable assets that hold monetary value. Each type serves a distinct purpose and carries risks, rewards and trading costs.

Stocks: Representing ownership in a company, stocks grant investors voting rights and potential dividends (a share of the company's profits). These can be volatile, offering high returns but also carrying the risk of capital loss.

Bonds: Essentially loans made to companies or governments, bonds offer a fixed interest rate over a set period. While generally less volatile than stocks, they offer lower potential returns and are susceptible to interest rate fluctuations.

Mutual Funds: These pool investors' money to purchase a diversified portfolio of assets (stocks, bonds, etc.). They offer lower risk and greater liquidity but come with management fees.

Exchange-Traded Funds (ETFs): Similar to mutual funds, ETFs passively track a market index or sector, offering instant diversification and lower fees. They trade like stocks throughout the day, providing greater flexibility.

Finding your investment strategy

Once new investors understand the tools, it's time to provide clarity on how different investment strategies align with varying risk tolerances and goals. A vital point to make: your investment strategy can change as your needs and goals change.

Some investors focus on value investing, which seeks undervalued stocks with strong fundamentals (core elements of the company itself that make the stock attractive). To succeed with this strategy, it's important to be patient and interested in researching companies to find those hidden gems with potential for growth.

Another strategy focused on company fundamentals is growth investing. Instead of considering what the company looks like today, this style is mostly concerned with high growth potential. By prioritizing future earnings over current profitability, it carries higher risk but offers the chance for significant returns.

For those investors looking for less growth potential, but a steadier income and capital appreciation over time, dividend investing is a strategy to gravitate toward. It can provide regular income through investing in stocks that pay consistent dividends. It is important to note that dividends are not guaranteed and must be authorized by the company's board of directors.

Looking at the bigger picture, asset allocation zooms out beyond stocks and invites investors to diversify across different asset classes (think stocks, bonds, etc.). This approach helps mitigate risk and balances volatility while on the road to long-term growth.

Embracing tried-and-true lessons

Investing for beginners can feel daunting, but helping to understand key concepts like risk and return, diversification, and the power of time can set investors on the right path.

You've heard these sayings, and now it's time to pass them on. Stress the importance of not putting all their eggs in one basket – it helps to spread investments across different assets and sectors to manage risk. The earlier aspiring investors start and the longer they invest, the more their money grows thanks to compound interest. It's also prudent to help them become mindful of fees, do their research, and seek professional guidance when needed.

Remind them that investing is a marathon, not a sprint. Once they embark on their investing journey, they should strive to stay informed and adapt their approach as they work to build a secure financial future.

By sharing the learnings of experienced investors, you can help new investors avoid common pitfalls and succeed in building wealth from the bottom up. Here are some key lessons to impart:

The power of compounding: When you start early, your money grows over time. Even small contributions invested consistently can snowball into significant sums thanks to compound interest. (A great example of this is a 401(k) retirement plan offered by employers where small amounts are allocated from your pay until you can increase your investment.)

Risk and reward are inseparable: Higher potential returns come with higher risk. Understand your risk tolerance and invest accordingly.

Discipline over emotions: Fear and greed are market enemies. Stick to your investment strategy and avoid impulsive decisions based on market fluctuations.

Do your research: Know what you're investing in. Research companies, understand their financials, and critically evaluate investment advice.

Embrace diversification: Don't put all your eggs in one basket. Spread your investments across different asset classes and sectors to help mitigate risk.

Time is on your side: The market has historically trended up over the long term. Invest consistently and stay patient for your wealth to grow.

Becoming a lifelong learner benefits us in many aspects of our lives – and the financial realm is no different. The learning curve can feel more approachable when new investors have someone they trust to give them a head start. With dedication and perseverance, emerging investors can navigate the market with confidence and strive to build a secure and prosperous future.

Next steps

Ask questions to help emerging investors uncover the best place for them to start with their investing journey.

Consider including your adult-aged children in a call or meeting with your financial advisor.

Remind early and often that investing is a journey and that our goals and needs change over time.

Sources: https://smartasset.com/investing/types-of-investment, https://www.investopedia.com/terms/i/investing.asp, https://www.finra.org/investors/investing/investing-basics

Investing involves risk and you may incur a profit or loss regardless of strategy selected, including diversification and asset allocation.

This article is educational in nature and every investor's situation is unique and you should consider your investment goals, risk tolerance and time horizon before making any investment. Prior to making an investment decision, please consult with your financial advisor about your individual situation.

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