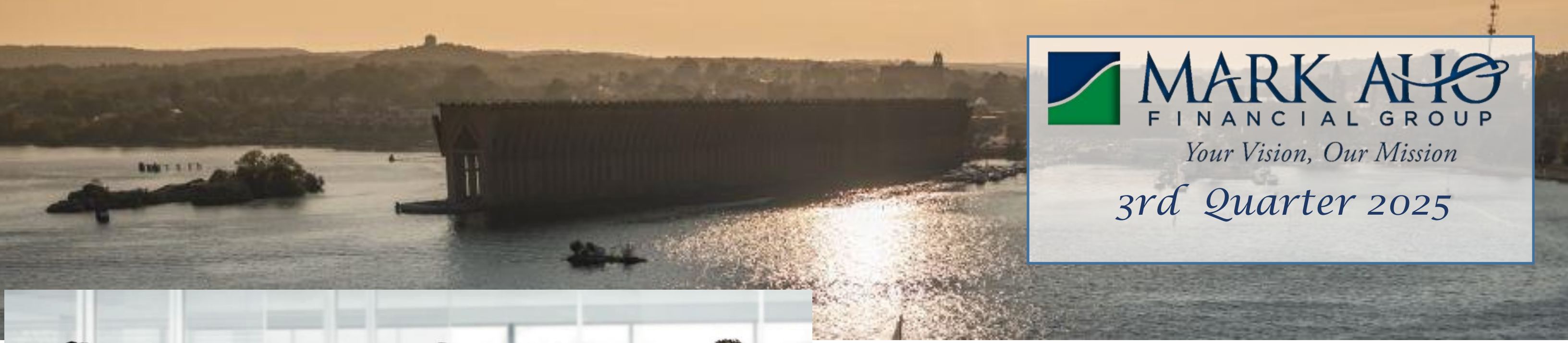

MARK AHO
FINANCIAL GROUP
Your Vision, Our Mission

3rd Quarter 2025

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,

Happy fall to each of you. Most likely, we all love summer here in the UP, but there is also something special about the fall. This past season included a fair amount of smokey air from the forest fires in Canada, so there is definitely something special about the crisp, fresh, fall air that makes me feel good and alive. I am guessing you may feel the same.

I'd like to focus on what the stock market has done so far this year. Let's wind the clock back and look at the drop we had in the market (based on closing prices) as measured by the S&P 500 this year…so far.

Date	S&P500 Value	
January 2	5868.55	
April 7	5062.25	Down 13.7%
September 24	6630.51	Up from low 31.0%
		From the beginning of the year 13.0%

Source: FACTSET

Obviously, from these numbers, buying into the market at the low point would have resulted in a fabulous short-term return. Furthermore, if you could time every low and high point of the market you would increase your returns and make more money. But let's face the facts…There are no timing wizards on this earth who can do this consistently, or for that matter even frequently enough to make this timing issue worth considering.

Let's look at the drop at the trough on April 7. The news at the time which likely caused the drop …Tariffs. If you got scared out of the market, you basically lost 13.7% from the beginning of the year and the remaining increase of 13.0% through September 24. If we take these drops back to the year 2000, there are six significant drops where, if you got scared out of the market during these times, returns would have suffered severely.

I repeatedly talk about behavior being the most important thing when considering the success or failure of an investor. I am confident of the long-term diversified portfolios we create for all our clients, based on their goals and (in most cases) a thirty-year retirement ahead of them. I know it is painful to endure the often-significant market drops, which have historically always been temporary. I also realize everyone would like to avoid these drops, but the average investor typically can't predict market fluctuations consistently enough to be successful in the long term. The basic ingredient of being a successful investor remains faith in the future, patience and discipline.

Once again, our most sacred duty as your financial planner isn't necessarily to maximize your returns. It is to minimize your long-term regret. The point I am trying to drive home is, **"your maximum exposure to the danger of a lifetime of regret occurs around major panic bottoms."** If we get scared out during these market bottoms, all is lost. A diversified portfolio would not only survive this, but instead typically thrive. All an investor must do is maintain their faith in the future, be patient, and remain disciplined to the beautifully crafted, diversified portfolio created specifically for them. Over my nearly forty years of investing money, some things just don't change. Human emotions are what get in the way. It is our intention to always keep these facts front and center to keep all our clients away from lifetime regrets.

God Bless You Always,
Mark

> Consult not your fears but your hopes and your dreams. Think not about your frustrations, but about your unfulfilled potential. Concern yourself not with what you tried and failed in, but with what is still possible for you to do.
>
> ~Saint John XXIII
> *Canonized on April 27, 2014*

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		09/30/2025	2024	Last 10 years
Dow Jones Industrial Average		9.06%	12.88%	11.04%
S&P 500 Index		13.72%	23.31%	13.29%
NASDAQ Composite Index		17.34%	28.64%	17.24%
Russell 1000G	Large Cap Growth	17.24%	33.36%	18.83%
Russell 1000V	Large Cap Value	11.65%	14.37%	10.72%
Russell 2000G	Small Cap Growth	11.65%	15.15%	9.91%
Russell 2000V	Small Cap Value	9.04%	8.05%	9.23%
MSCI EAFE	Developing International	25.72%	4.35%	8.70%
MSCI EM	Emerging Markets	28.22%	8.05%	8.43%
DJ US Select REIT	U.S. Real Estate	4.50%	8.10%	5.65%
Barclays US Intermediate Govt/Credit		5.68%	3.01%	2.09%
Citigroup World Government Bond Index		7.43%	-2.87%	0.40%

*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.

Maple Roasted Sweet Potato and Apple Skillet

Here's a cozy fall recipe idea that's quick, comforting, and full of seasonal flavor

Maple Roasted Sweet Potato & Apple Skillet

Ingredients:

- **1 large sweet potato, peeled and diced**
- **1 apple (like Honeycrisp or Fuji), diced**
- **1 tbsp olive oil**
- **1 tbsp maple syrup**
- **½ tsp cinnamon**
- **Pinch of nutmeg**
- **Salt to taste**
- **Optional: chopped pecans or walnuts for crunch**

Instructions:

1. **Heat olive oil in a skillet over medium heat.**
2. **Add diced sweet potatoes and cook for about 5–7 minutes until they start to soften.**
3. **Add apples, maple syrup, cinnamon, nutmeg, and a pinch of salt.**
4. **Stir and cook for another 5–7 minutes until everything is tender and caramelized.**
5. **Optional: sprinkle with chopped nuts and cook for 1 more minute.**

Serving Ideas:

- **Great as a side dish with roasted chicken or pork.**
- **Or serve it over quinoa or wild rice for a hearty vegetarian bowl.**

Meet Lindsay!

Hello! My name is Lindsay DeGabriele, and I am the newest member of the Mark Aho Financial Group. A life-long resident of the Upper Peninsula, I graduated from Negaunee High School and obtained a bachelor's degree in education from Northern Michigan University.

In my new role – I have the pleasure of managing client relations, while also taking care of office duties. I am eager to build new relationships with our clients and assist in your future needs.

I live in Marquette with my husband and our two children. Outside of the office, I enjoy rock hounding, downhill skiing, and any other activity that takes my family outdoors. I look forward to meeting you!

As retirement planning becomes increasingly strategic, many individuals are discovering the advantages of using their Individual Retirement Accounts (IRAs) to support charitable causes. One of the most effective ways to do this is through a Qualified Charitable Distribution (QCD)—a provision that allows IRA owners aged 70½ or older to donate directly to eligible charities, bypassing taxable income and maximizing philanthropic impact.

What Is a Qualified Charitable Distribution?

A QCD is a direct transfer of funds from your IRA to a qualified 501(c)(3) nonprofit organization. Unlike regular IRA withdrawals, which are taxed as income, QCDs are excluded from your taxable income, making them a powerful tool for both charitable giving and tax management. As of 2025, individuals can donate up to $108,000 annually, and married couples with separate IRAs can contribute up to $216,0001.

Tax Efficiency and Required Minimum Distributions (RMDs)

For retirees aged 73 and older, QCDs can count toward their Required Minimum Distributions (RMDs). This means you can fulfill your RMD obligation while simultaneously supporting a cause you care about—without increasing your taxable income. This dual benefit is especially valuable for those who do not itemize deductions, as QCDs offer tax relief even when taking the standard deduction.

Estate Planning Advantages

Beyond lifetime giving, IRAs can also be used for charitable bequests. Naming a charity as a beneficiary of your IRA can reduce the tax burden on your estate and heirs. Since charities are tax-exempt, the full value of the IRA goes directly to the organization, avoiding income taxes that would otherwise apply to individual beneficiaries.

Flexibility and Simplicity

QCDs are relatively easy to set up. The donation must be made directly from the IRA custodian to the charity to qualify. You don’t need to itemize deductions, and the process can be completed with a simple form from your financial institution. Additionally, donor-advised funds can be used to manage and distribute charitable gifts over time, offering flexibility for legacy planning.

Closing thoughts

Using your IRA for charitable giving is not only a generous act—it's a smart financial strategy. Whether you're looking to reduce your taxable income, meet RMD requirements, or leave a lasting legacy, QCDs and charitable IRA bequests offer a meaningful and efficient way to support the causes you value most. As always, consult with a financial advisor or tax professional to ensure your giving strategy aligns with your overall retirement and estate planning goals.

Exploring Fall Colors in Michigan's Upper Peninsula

As autumn sweeps across Michigan's Upper Peninsula, the landscape transforms into a breathtaking tapestry of crimson, gold, and amber. With its dense forests, rugged terrain, and scenic byways, the U.P. offers some of the most spectacular fall foliage in the Midwest. Whether you're seeking a peaceful drive, a hike through vibrant woods, or panoramic views from a mountaintop, here are some must-visit destinations for a memorable fall color tour.

1. Porcupine Mountains Wilderness State Park

Known as "the Porkies," this vast wilderness near Ontonagon is a top-tier destination for fall color enthusiasts. The Lake of the Clouds overlook offers a sweeping view of forested valleys ablaze with autumn hues. Hiking trails like the Escarpment Trail provide immersive experiences through hardwood forests rich in maple and birch.

2. Brockway Mountain Drive

Located near Copper Harbor, this scenic drive climbs 1,300 feet above Lake Superior and offers panoramic views of the Keweenaw Peninsula. In fall, the winding road is lined with brilliant foliage, and the summit provides one of the best vantage points to witness the seasonal transformation.

3. Tahquamenon Falls State Park

Home to one of the largest waterfalls east of the Mississippi, Tahquamenon Falls is surrounded by dense forests that burst into color each fall. The Upper Falls are especially dramatic against the backdrop of fiery leaves, and the park's extensive trail system lets visitors explore the beauty up close.

4. Pictured Rocks National Lakeshore

Stretching along Lake Superior from Munising to Grand Marais, this lakeshore combines colorful cliffs with vibrant forests. Fall is a quieter time to visit, and the contrast between the turquoise waters and the warm tones of the trees creates a stunning visual experience. Don’t miss hiking to Chapel Rock or taking a fall-themed boat tour.

5. Seney National Wildlife Refuge

For a peaceful, reflective experience, Seney offers a scenic auto tour through wetlands and forests teeming with wildlife. The refuge’s mix of Tamarack, Maple, and Aspen trees creates a diverse palette of fall colors, and visitors often spot migrating birds and other animals preparing for winter.

Tips for Your Tour

Peak color typically occurs from late September to mid-October, depending on the location and weather. Be sure to check local foliage reports before heading out, and dress in layers to stay comfortable during crisp autumn days. Whether you're driving, hiking, or simply soaking in the views, the Upper Peninsula promises an unforgettable fall adventure.

THE NEW "KIDS" ON CAMPUS

Waking up at the crack of dawn to make that 8 a.m. art history class probably wasn't anyone's favorite part of the college experience. But like youth, education is often wasted on the young, and many older adults are eagerly pursuing those things we once viewed with dread.

More than 550,000 U.S. adults aged 50 and older were enrolled in college classes in 2023, according to the National Center for Education Statistics, and postsecondary institutions are making education for these students accessible by offering courses at a low – or even no — cost.

Whether they're pursuing a degree, learning a new skill, or simply looking for ways to stay active, older adults are proving that education has no age limit. From enhancing cognitive abilities to fostering social connections, the impact of lifelong learning is profound.

Active minds and social lives

A pair of 2019 studies published in the Journals of Gerontology followed a group of people in their 60s, 70s and 80s who enrolled in three "somewhat rigorous" courses simultaneously to discover the effects the courses had on their cognitive abilities and functional independence. The subjects participated in at least 15 hours of class each week, plus homework, over the course of three months and were assessed before, during and after completing the courseload.

After only six weeks, the participants' scores on tests assessing their thinking and memories had improved significantly, showing they functioned similarly to a person 30 years younger.

In addition to the cognitive benefits, taking classes in retirement can simply be fun. "You get to make friends with people you might otherwise never meet," said retired police officer Betsy Kreiter, 72, of St. Pete Beach, Florida, a participant in the lifelong learning program at Eckerd College. "It's important to have a good time. We like to mix it up. Get some history, some art, some culture – then get some food and drinks."

Whether the attraction is academic, social or both, continuing education can give participants a sense of purpose, and studies show people with a sense of purpose live longer – whether they find that purpose in their 20s or 70s.[1]

Different schools, different rules

Costs and course availability vary between schools and even states. At many schools, only tuition is covered – meaning you'll be on the hook for books and other fees – while others offer classes at a reduced cost for people over a specific age.

In South Carolina, for example, state-funded colleges must allow residents 60 and older to attend classes tuition-free (on a space-available basis, which means you'll have to wait until the first day of class to secure a spot). New York has a similar law on the books, but classes can only be audited – they won't count toward a degree.

Even in states where no such laws exist, plenty of colleges offer classes at no or reduced cost to older adults. These schools understand the benefit of having students in seats that would otherwise remain empty. Admitting older adults can not only provide a cash infusion for colleges facing declining enrollment – a nationwide trend since 2010 – but also help create an environment that promotes intergenerational learning.[2] To that end, the Age-Friendly University Global Network is a group of more than 120 institutions of higher education committed to including learners of all ages. Some may simply focus on increasing the number of older adults on campus, while others engage with them for health and research initiatives. The Center for Social and Demographic Research on Aging at UMass Boston, for example, conducts research on what older adults need and how their communities can provide for them.

Beyond the classroom

While some schools allow retirees to enroll as degree-seeking students, others – like Eckerd College – participate in the Osher Lifelong Learning Institutes (OLLI) grant program. This membership-driven program offers a variety of non-credit courses (with no tests or grades) to promote the joy of learning for people 50 and older. With more than 120 participating schools, you'll find OLLI programs in every state, including at schools like the University of California, Berkeley, Duke University and Northwestern University, which reports an average age of 70 among its OLLI community of learners. The cost for students varies greatly between schools; annual memberships range from $40 to close to $1000.

Each school's offerings are unique, based on its partnerships, resources and the needs of the local community. Class topics run the gamut, from lifestyle topics like wine etiquette and painting to more academic pursuits like political science and history. One of the many courses Kreiter attended, for instance, was called "Aging Backwards" and involved stretching on yoga mats. She also took an affordable five-day trip to Cuba through the program.

On the other end of the spectrum, there are communities like Lasell Village near Boston or Mirabella at Arizona State University in Tempe that combine senior living and even in-home healthcare with lifelong learning. For an entrance fee of up to $2.5 million for a fully immersive experience and monthly fees starting around $5,000, Mirabella residents live on campus and can attend classes, sporting events and even use the school's fitness facilities.

Whether you're auditing classes just for fun or pursuing a doctoral degree, lifelong learning offers a wealth of benefits for students of all ages.

Sources: [1]NPR, [2]Eduction Data Initiative

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205 N. Lakeshore Blvd, Ste. B., Marquette, MI 49855
906-226-0880
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