Every FWS portfolio is built around your family. Your goals. Your timeline. Your tax situation. Your tolerance for risk. Your legacy. These five dimensions shape every decision: what the portfolio holds, how it is structured, when it rebalances, and how it evolves as your life does.

YOUR FAMILY AT THE CENTER

TIME HORIZON	How long your assets can stay invested before they are needed, and what they are ultimately working toward: retirement, a business transition, a legacy for the next generation. A longer runway creates room to hold through volatility and pursue growth. A shorter one calls for more precision and a different structure.
LIQUIDITY NEEDS	Life has expenses that do not wait for markets: planned distributions, major purchases, reserves for the unexpected. We map every near-term capital need and structure the portfolio around it, so a short-term requirement never forces a long-term mistake.
TAX SITUATION	After-tax return is the return that matters. Your income, your account structure, and your applicable rates shape where assets are held, how gains are managed, and how the portfolio is positioned across your entire household. Tax planning is built in from the start, not added at year-end.
RISK TOLERANCE	Not a questionnaire result. A real understanding of how you respond when portfolios decline, and how much of a drawdown you can absorb without abandoning the plan. A strategy you cannot stay in is the wrong strategy, however good it looks on paper.
LEGACY GOALS	Whether you are building for the next generation, supporting causes you care about, or both, legacy informs every allocation decision and the estate strategy around it. Your portfolio is a family balance sheet with a purpose, not simply an investment account.

> *The market environment shapes how we position your portfolio. Your life determines what it is positioned to accomplish. Understanding both is how we build a strategy that holds through every chapter, not just the current one.*

WHY THIS MOMENT DEMANDS A DIFFERENT APPROACH

The investment landscape has shifted since 2019. Four structural forces now shape every portfolio decision, and they reward a different kind of discipline than the prior decade did.

INFLATION RETURNED

After decades of below-target inflation, supply shocks, fiscal expansion, and geopolitical disruption have made it a persistent factor again. Portfolios built for a low-inflation world may need to be rethought.

GEOPOLITICAL REALIGNMENT

Energy, trade, and capital flows are being reshaped by a sustained geopolitical reordering, not a series of isolated events. The Iran conflict, contested chokepoints, and bloc realignment create conditions that passive strategies were not designed to navigate.

FISCAL DETERIORATION

US government financial statements show $47.8 trillion in liabilities against $6 trillion in assets (US Treasury FY2025). Long-term commitments exceed expected revenues by a gap that grew $10 trillion in a single year. This is permanent context for every allocation decision.

BOND SAFE-HAVEN BREAKDOWN

The four-decade pattern of bonds rising when stocks fall has broken down in inflationary environments. Portfolios built on automatic 60/40 diversification have been exposed in the moments they were designed to hold.

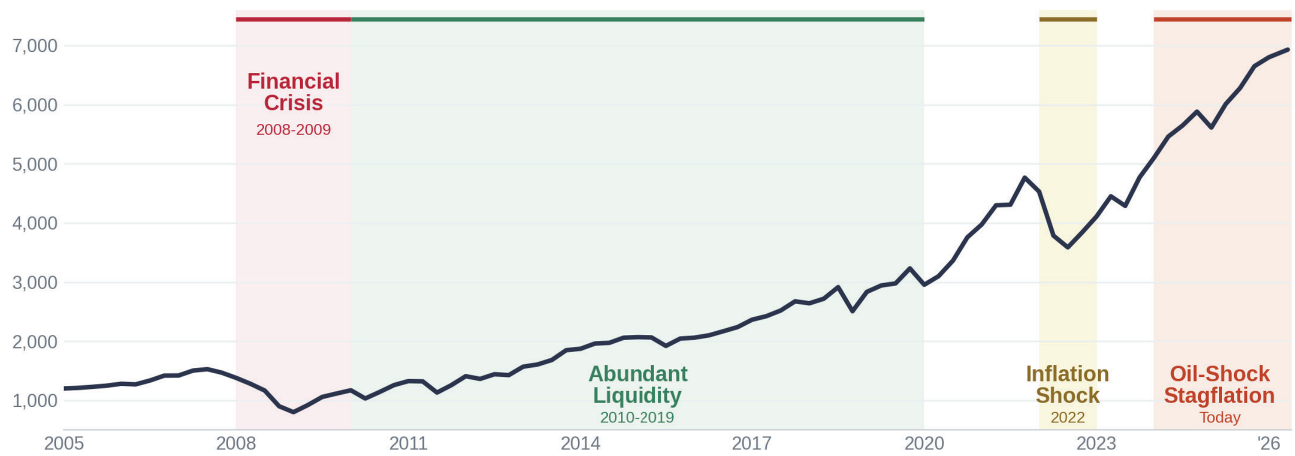
> *Discipline, diversification, and structured governance. These are what the current environment rewards.*

THE S&P 500 ACROSS MARKET ENVIRONMENTS | 2005 - 2025

Twenty years of market history make one point clearly. The conditions that define one decade rarely carry into the next. Each period had its own drivers, its own winners, and its own risks, and portfolios built for one environment often struggled in the one that followed. The FWS framework is built to read these shifts and position your portfolio to stay durable across all of them.

S&P 500 Price Index, 2005 - 2025

Four distinct market environments. Different drivers, different winners, different risks.



Source: S&P Dow Jones Indices. The S&P 500 Price Index shown reflects price return only. It does not include dividends or their reinvestment; a total-return basis, which assumes dividends are reinvested, would show higher growth over this period. The chart is for illustrative purposes and shows approximate index levels at selected points in time. Shaded periods reflect FWS's analytical characterization of market conditions and are approximate. Past performance is not indicative of future results. Index returns do not reflect fees, expenses, or transaction costs, and investors cannot invest directly in an index.

OUR PERSPECTIVE FRAMEWORK

Markets move through distinct environments, not in straight lines. A market environment is defined by four connected forces. When they shift, portfolios built for the prior environment often underperform regardless of manager skill. The FWS process reads the current environment continuously and positions portfolios for durability across a range of conditions.

01	02	03	04
ECONOMIC GROWTH	**INFLATION**	**POLICY STANCE**	**LIQUIDITY**
Expanding, slowing, or contracting	Rising, falling, or stable	Monetary and fiscal conditions	Abundant, tightening, or stressed

MARKET ENVIRONMENTS YOU HAVE ALREADY LIVED THROUGH

Each period below is color-matched to the shaded bands in the S&P 500 chart on the previous page, so the market history and our reading of it line up at a glance.

2008-2009	**Financial Crisis · Our read: Deflationary Credit Crisis** *Growth: Contracting · Inflation: Deflationary · Policy: Emergency Accommodation · Liquidity: Stressed* Every risk asset fell together. Traditional diversification failed. Correlation went to one.
2010-2019	**Abundant Liquidity · Our read: Low-Inflation Growth / Goldilocks** *Growth: Expanding · Inflation: Suppressed · Policy: Accommodative (ZIRP/QE) · Liquidity: Abundant* Passive indexing thrived. Diversification appeared unnecessary. Many mistook a favorable environment for a permanent condition.
2022	**Inflation Shock · Our read: Rate Shock / Tightening Cycle** *Growth: Slowing · Inflation: Surging · Policy: Rapidly Tightening · Liquidity: Withdrawing* Stocks and bonds declined together for the first time in decades. Portfolios built on outdated assumptions suffered most.
NOW	**Oil-Shock Stagflation · Our read: Oil-Shock Stagflation, Currently Easing** *Growth: Slowing · Inflation: Elevated · Policy: Hawkish Hold · Liquidity: Tightening* The most complex environment since 2008. Slowing growth alongside persistent inflation. Real assets outperforming. Frameworks built for the prior decade may no longer apply.

THE FWS INVESTMENT INTELLIGENCE ENGINE

Eighteen research frameworks. One advisor. Your family.

The FWS Investment Intelligence Engine continuously synthesizes eighteen research frameworks from leading institutions, including Goldman Sachs equity analysis, Bridgewater macro frameworks, BlackRock portfolio strategy, Federal Reserve monetary policy, Harvard endowment allocation, PIMCO fixed income, and twelve more. The result is the same breadth of analysis used by the world's largest pension funds and endowments.*

Every output is reviewed, challenged, and applied by your FWS advisor before it reaches you. The analysis is continuous. The judgment is always human. The accountability is always your advisor's.

*FWS has no commercial relationship with, and is not affiliated with or endorsed by, Goldman Sachs, Bridgewater, BlackRock, the Federal Reserve, Harvard Management Company, PIMCO, or any other institution referenced. These names represent publicly available research traditions that inform FWS's analytical process.

What this means for you: before your advisor makes any recommendation, eighteen research frameworks have already been applied to your situation. You receive the analytical depth of a large investment office, with an advisor accountable to your family's interests alone.

HOW THE ENGINE AND YOUR ADVISOR WORK TOGETHER

THE INVESTMENT INTELLIGENCE ENGINE	YOUR FWS ADVISOR	YOU RECEIVE
Continuous market monitoring Live research synthesized daily across global markets, earnings, and geopolitics.	**Deep knowledge of your family** Your goals, history, values, and relationships. The context no algorithm can capture.	**Analysis that is always current, always personal**
Eighteen simultaneous perspectives Goldman equity rigor, Bridgewater macro analysis, PIMCO credit discipline, and fifteen more.	**The fiduciary relationship, and every decision that flows from it** No Engine output reaches you without advisor review, challenge, and personalization.	**Rigorous depth with undivided fiduciary accountability**
Frequent perspective, always current We publish weekly, monthly, quarterly, and annual market commentary, so clients always know what we are thinking, watching, and positioning toward.	**Judgment, trust, and behavioral governance** Structured decisions prevent the reactive mistakes that destroy wealth. Your advisor builds the relationship that makes the plan work.	**Discipline and trust that compound over time**

ASSETMARK: A PREMIER WEALTH MANAGEMENT PLATFORM

$160B+	10,000+	300,000+	30
PLATFORM ASSETS (DEC 31, 2025)	FINANCIAL ADVISORS SERVED	INVESTOR HOUSEHOLDS ON PLATFORM	CONSECUTIVE YEARS OF ASSET GROWTH

Source: AssetMark, Inc. Platform statistics as of December 31, 2025. References to AssetMark do not imply any guarantee of performance or specific outcomes. Family Wealth Strategists and AssetMark are separate and unaffiliated companies. Each firm is responsible for its own services.

AssetMark is among the nation's largest wealth management platforms. Its scale gives FWS clients access to capabilities that most independent advisors cannot offer on their own.

- **Investment managers.** A curated roster of asset managers, vetted through ongoing due diligence on performance, process, and risk.
- **Tax-aware implementation.** Tax-loss harvesting, asset location across taxable and tax-advantaged accounts, and trading designed to manage the tax impact of every move.
- **Specialist resources.** Direct access to portfolio strategists, retirement income specialists, and research teams when a client situation calls for deeper expertise.
- **Trading and operations.** Day-to-day implementation of rebalancing, contributions, withdrawals, and trade execution, at an operational scale a boutique practice could not build alone.
- **Service and reporting.** Consolidated performance reporting, secure document handling, and a service team that supports both the advisor and the client.

AssetMark provides the platform. FWS provides the judgment about how to use it for your family. One advisor stays accountable for the whole picture: yours.

PORTFOLIO CONSTRUCTION AND TAX-EFFICIENT IMPLEMENTATION

Every portfolio begins with our reading of the current market environment. Asset mix, manager selection, and positioning all follow from it. Tax efficiency is built into every step, not handled separately.

HOW WE CONSTRUCT THE PORTFOLIO	HOW WE MANAGE IT TAX-EFFICIENTLY
Environment-based positioning. Equities for growth, fixed income for stability, real assets for inflation protection, cash for liquidity. Adapts as the environment evolves.	**Asset location.** Every asset class placed in the most tax-advantaged account available. The right asset in the right account may improve after-tax outcomes over time.
Multi-manager diversification. Multiple managers with different philosophies. No concentration in any one approach.	**Tax-loss harvesting.** Opportunistic harvesting converts declines into potential tax savings. Coordinated with your CPA. May not be appropriate for all investors or situations.
Multi-strategy construction. Growth and value, domestic and international, public and alternative. Strategies respond differently to conditions, reducing correlation.	**Transition and event integration.** Liquidity events, concentrated positions, business sales, and charitable giving coordinated as one integrated tax picture.

THREE CORE PRINCIPLES

01	02	03
DISCIPLINE OVER PREDICTION	**DIVERSIFICATION THAT ACTUALLY DIVERSIFIES**	**GOVERNANCE OVER IMPULSE**
Portfolios built to endure across scenarios, not to win in any one.	Strategies that respond differently to changing conditions, not simply more of the same exposures.	Structured decisions designed to prevent the behavioral mistakes most responsible for wealth destruction.

THE BOTTOM LINE

Markets will change. Environments will shift. Leadership will rotate.

> *Your portfolio is built to navigate these changes without depending on perfect foresight. Endowment-grade discipline. Portfolios aligned to the current environment. Human fiduciary judgment. One integrated process, built for your family.*

SOURCES

Bureau of Economic Analysis (BEA); Bureau of Labor Statistics (BLS); Federal Reserve / FRED; Congressional Budget Office (CBO); Bloomberg; S&P Dow Jones Indices; National Bureau of Economic Research (NBER); AssetMark, Inc. (platform statistics as of December 31, 2025); Yale Investments Office; Stanford Management Company; Harvard Management Company; US Treasury Department FY2025 Consolidated Financial Statements; Investment Company Institute (ICI).

IMPORTANT DISCLOSURES

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