Financial Focus - First Quarter 2025

With the advent of spring, we are starting to see some blooms on the trees and the temperatures warm up. Everyone is excited to get out of the house and we hope you are finding opportunities to enjoy the outdoors with your friends and family. The time we spend with loved ones creates memories that provide so much meaning. Your team at FCG is honored to provide advice and direction as you fulfill your goals.

After reviewing your Retirement Analysis, you are on track to meet your objectives.

Although the first quarter was a little bumpy, we continue to see that a diversification of stocks, bonds, and cash – including both domestic and global exposure – has performed well. As for your accounts that we manage at Axos, they experienced a return of through the end of March.

The benchmark that most closely aligns to your personalized portfolio allocation returned .

Your portfolio represents an allocation of bonds and cash to provide safety and stability that corresponds with your risk profile.

Your reported returns are net of advisory and custodial fees.

Key Observations[1]

- Market Pivot Post-Inauguration
- Tariffs and DOGE Spending Cuts Weighing on Economic Outlook
- International Markets Offered Valuable Diversification

- Positive Factors Remain in Place, Including Strong US Labor Market
- We believe the US economy can continue to grow once trade policy uncertainty is lifted

Read the Full Article

What the recent tariffs could mean for the market and investors[2]

President Trump's aim to use tariffs to help bring manufacturing back to the U.S. and addressing what he identifies as trade imbalances between the U.S. and the rest of the world is impacting markets. What the current trade and tariffs scenario could mean for investors can be viewed in the broader context of evolving policy and regulatory events, many of which are still unfolding. These include tax reform, immigration, and deregulation, among others. One thing that seems clear regarding the reciprocal tariffs announced on April 2 is that lingering uncertainty around them is the biggest risk. Are they essentially a starting point for negotiations or intended to be long-term? While the economic impact of these potential changes for the U.S. economy is expected to be moderate, market volatility is likely to remain elevated—and the situation remains fluid.

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Magnificent 7 Lost Their Shine

Name	YTD 3/31/2025
Alphabet	▼ -18.50%
Amazon	▼ -12.20%
Apple	▼ -13.00%
Meta Platforms	▼ -1.50%
Microsoft	▼ -10.10%
Nvidia	▼ -18.30%
Tesla	▼ -34.70%

Sources: IBD Data as of March 31

Stock and Bond Indexes

Name	YTD 3/31/2025
Magnificent 7	▼ -16.00%
S&P 500	▼ -4.27%
S&P 493	▼ -0.36%
DJIA	▼ -1.28%
NASDAQ	▼ -10.42%
Foreign Stocks	▲ 6.15%
Emerging Markets	▲ 2.41%
10-Yr. Treasury Bond	▲ 4.21%
Money Market	▲ 1.02%

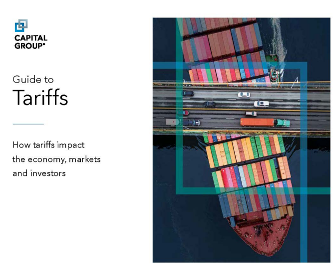
Sources: IBD Data as of March 31, MarketWatch, and Morningstar

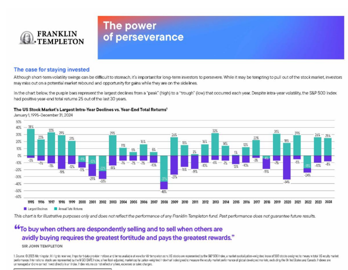
Stock and Bond Indexes

Name	YTD 4/3/2025
Magnificent 7	▼ -18.14%
S&P 500	▼ -7.94%
S&P 493	▼ -2.73%
DJIA	▼ -4.70%
NASDAQ	▼ -14.29%
Foreign Stocks	▲ 6.65%
Emerging Markets	▲ 2.54%
10-Yr. Treasury Bond	▲ 5.36%
Money Market	▲ 1.02%

Sources: IBD Data as of March 31, MarketWatch, and Morningstar

Articles For More Insight





5 things you need to | How tariffs impact the | The power of

[know to ride out a volatile stock market][3] [economy, markets and investors][4] [perseverance][5]

So, what does this all mean for investors? It strengthens the case for reducing investment risk by owning a broadly diversified portfolio, active management, and re-balancing to ensure your exposure to sectors and individual companies remains in the desired range. This is already part of our investment discipline at Financial Consultants Group. Remember, in a diversified portfolio, you will almost always see variance - some strong performers, and some weak ones.

As an FCG client, we are always looking out for your best interest, and please do not hesitate to reach out if you have any questions.

***Values for these investment models reflect their actual performance as reported by Axos Advisor Services as of 3/31/2025. Your specific holdings and performance may vary based on the holding period, intra-year portfolio changes, deposits and withdrawals, holding outside our models, and portfolio weighting.*

Alphabet is represented by Alphabet Inc Class A. Amazon is represented by Amazon.com Inc. Apple is represented by Apple Inc. Meta Platforms is represented by Meta Platforms Inc. Microsoft is represented by Microsoft Corp. Nvidia is represented by NVIDIA Corp. Tesla is represented by Tesla Inc. Magnificent 7 is represented by Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla. S&P 500 is represented by the S&P 500 TR USD. DJIA is represented by the Dow Jones Industrial Average. NASDAQ is represented by the NASDAQ Composite Index. Foreign stocks are represented by the MSCI EAFE Index. Emerging Markets are represented by MSCI Emerging Markets Index USD. 10-Yr. Treasury Bond is represented by Bloomberg US Trsy Bellwethers 10Y TR USD. Money Market is represented by the Vanguard Federal Money Market Fund.

Sources

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