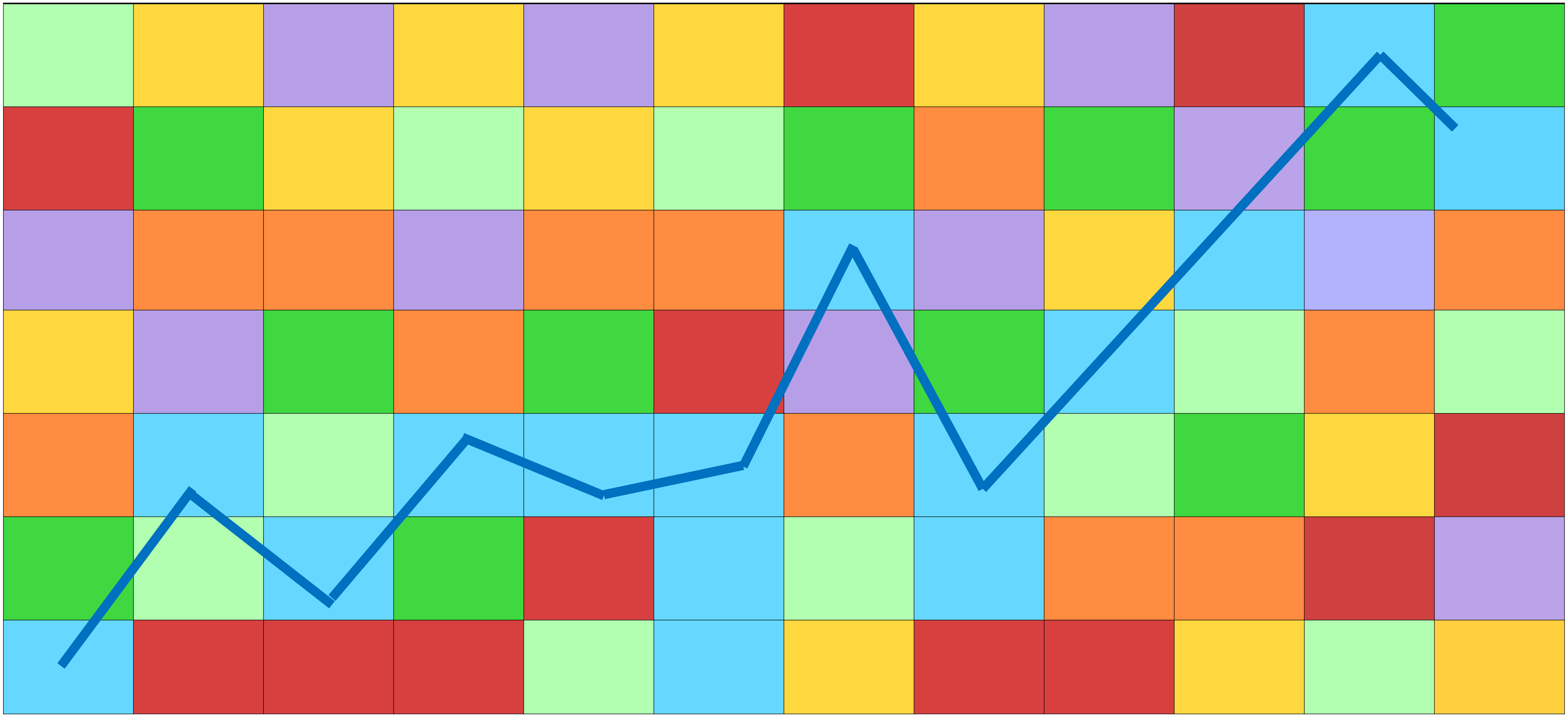

VSM
WEALTH ADVISORY
REGISTERED INVESTMENT ADVISOR

Annual Market Review

2024

Annual Market Review

2024

VSM WEALTH ADVISORY

REGISTERED INVESTMENT ADVISOR

This report features world capital market performance and a timeline of events for the past 12 months. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets.

The report also illustrates the impact of globally diversified portfolios.

Electronic Statements & Newsletter: We are excited to announce that we will be transitioning to Schwab's new digital client statements and newsletters (Starting April 1, 2025). We believe this shift not only aligns with our commitment to sustainability but also provides a more efficient way to manage your financial information. Please send us an email if you would like to continue receiving a mail copy.

Reminder Capital Gain and Loss Reported on 1099-B. The Capital Gain and Loss Statement is not included with the quarterly/annual VSM statements, your 1099-B from Charles Schwab will be the official reporting document.

Required by the SEC
Rule (204-3)(a) of the Investment Advisor Act requires all Investment Advisors to offer, annually, a copy of their Form ADV, Part II to all of their clients. Please consider this as our offer to deliver our most recent Form ADV, Part II. To request a copy, call 410-825-8844 or visit the VSM website at vs-m.com.

Overview:

Required by the SEC
SEC adopted the Client Relationship Summary (Form CRS) and requires all registered investment advisors and broker-dealers to prepare and deliver the Form CRS to clients and prospective clients. Form CRS is intended to provide transparency and full disclosure. The CRS along with Form ADV Part II can be found on the VSM website at vs-m.com.

Required by the SEC
Rule (206-3)(6) of the Investment Advisor Act requires all Investment Advisors to make available, to their clients, a copy of their Proxy Voting Policies and Procedures and a copy of the firms' Code of Ethical Conduct. Please consider this our offer to provide, upon request, a copy of our proxy voting policies and procedures and code of ethical conduct.

Annual Client Letter

Dear Clients,

I'm happy to report on another very successful year in our shared pursuit of your most cherished lifetime financial goals. Your plan and the subsequently aligned portfolio continue to be driven by those goals, rather than by prognostication around the economy or the markets. This will continue to be the case in the coming year and beyond. That said, we think it is worth reiterating, in the context of the beginning of a new year, the narrative of our philosophy of advice.

Let us restate the timeless and enduring principles.

- The economy cannot be consistently forecast, nor the market consistently timed. Thus, we believe that the highest-probability method of capturing equities' long-term return is simply to remain invested all the time.
- We are long-term owners of businesses, as opposed to speculators on the near-term trend of stock prices.
- Declines in the mainstream equity market, though frequent and sometimes quite significant, have always been surmounted, as America's most consistently successful companies ceaselessly innovate.
- Long-term investment success most reliably depends on making a plan and acting continuously on that plan.
- An investment policy based on anticipating (or reacting to) current economic, financial or political events/trends most often fails in the long run.

As always, we welcome your questions and comments, and we look forward to talking with you soon. Thank you again for the opportunity to serve you and your family. It's a privilege for us to do so.

Alex, Bob, Bryan, Chris, Greg & Sara

Quarterly Market Summary

Returns (USD), as of December 31, 2024

	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q4 2024	2.63%	-7.43%	-8.01%	-9.02%	-3.06%	0.74%
Since January 2001						
Average Quarterly Return	2.4%	1.6%	2.5%	2.2%	0.9%	1.0%
Best Quarter	22.0% **2020 Q2**	25.9% **2009 Q2**	34.7% **2009 Q2**	32.3% **2009 Q3**	6.8% **2023 Q4**	5.4% **2023 Q4**
Worst Quarter	-22.8% **2008 Q4**	-23.3% **2020 Q1**	-27.6% **2008 Q4**	-36.1% **2008 Q4**	-5.9% **2022 Q1**	-4.1% **2022 Q1**

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.
Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]).

Long-Term Market Summary

Returns (USD), as of December 31, 2024

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	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	23.81%	4.70%	7.50%	2.77%	1.25%	4.97%
5 Years	13.86%	5.10%	1.70%	0.46%	-0.33%	1.01%
10 Years	12.55%	5.26%	3.64%	2.98%	1.35%	2.43%
15 Years	13.56%	5.25%	3.01%	6.28%	2.37%	3.18%
20 Years	10.22%	4.95%	6.01%	4.38%	3.01%	3.54%

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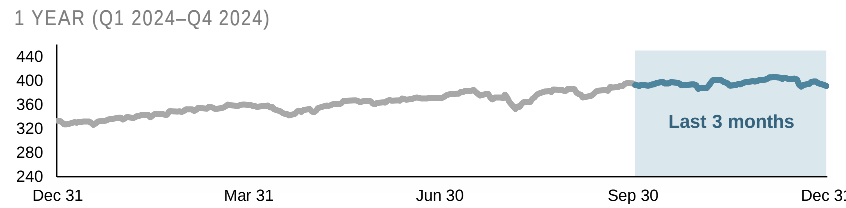
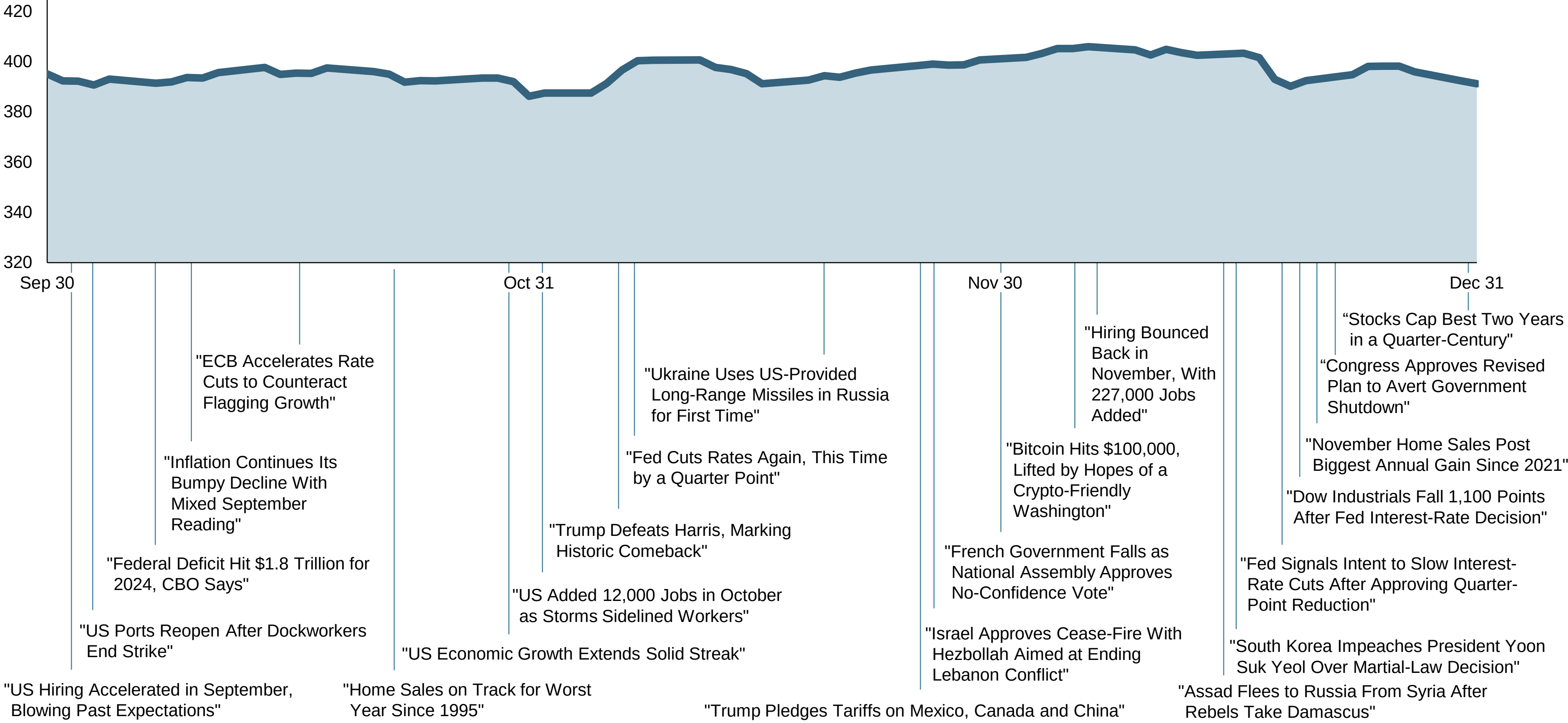
World Stock Market Performance

MSCI All Country World Index with selected headlines from Q4 2024





These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2025, all rights reserved. Index level based at 100 starting January 2000.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

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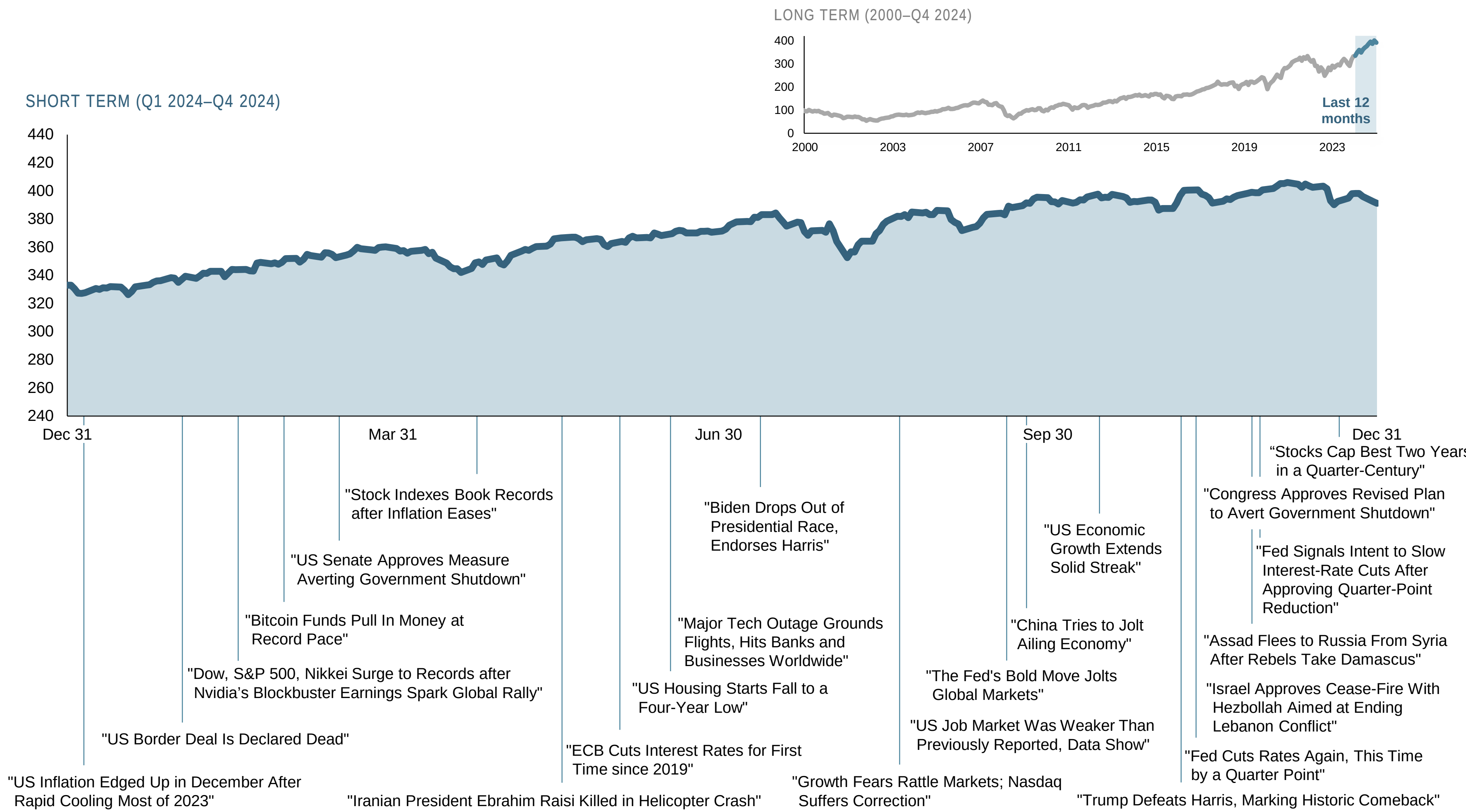
World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months



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Randomness Of Market Returns

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Highest Return	US REIT 0.80%	Commodity 9.86%	Emerging Markets 34.35%	US Bonds 0.01%	Large Cap US 28.88%	Large Cap US 18.40%	Commodity 40.35%	Commodity 25.99%	Large Cap US 26.29%	Large Cap US 23.32%
	US Bonds 0.55%	US REIT 8.90%	International Developed 25.03%	Large Cap US -6.20%	US REIT 25.84%	Small Cap US 18.36%	US REIT 35.55%	Global Allocation -12.08%	Small Cap US 15.09%	Global Allocation 11.32%
	Large Cap US -0.73%	US Bonds 5.31%	Large Cap US 19.40%	Global Allocation -6.41%	Small Cap US 23.72%	Emerging Markets 15.84%	Large Cap US 28.71%	US Bonds -13.01%	International Developed 15.03%	Small Cap US 10.00%
	International Developed -0.81%	Emerging Markets 5.03%	Global Allocation 14.04%	US REIT -8.00%	International Developed 18.44%	Global Allocation 10.12%	Small Cap US 13.70%	International Developed -16.79%	Global Allocation 14.53%	Commodity 8.25%
	Global Allocation -1.74%	Global Allocation 9.16%	Small Cap US 13.10%	Small Cap US -12.20%	Global Allocation 18.17%	US Bonds 7.51%	Global Allocation 13.52%	Large Cap US -18.11%	Emerging Markets 7.04%	US REIT 8.10%
	Small Cap US -5.70%	Large Cap US 2.70%	Commodity 5.77%	International Developed -13.79%	Commodity 17.63%	International Developed 5.43%	International Developed 8.78%	Small Cap US -21.56%	US REIT 6.49%	Emerging Markets 7.50%
	Emerging Markets -16.96%	Small Cap US 1.40%	US Bonds 3.54%	Commodity -13.82%	Emerging Markets 15.42%	US REIT -9.32%	US Bonds -1.54%	Emerging Markets -22.37%	US Bonds 5.53%	International Developed 3.82%
Lowest Return	Commodity -32.86%	International Developed -4.42%	US REIT -0.10%	Emerging Markets -16.64%	US Bonds 8.72%	Commodity -23.72%	Emerging Markets -4.59%	US REIT -27.89%	Commodity -4.27%	US Bonds 1.82%

Large Cap US is defined as the S&P 500 Index, Small Cap US is defined as the Russel l 2000 Index, US Reit is defined as the Dow Jones US Select REIT Index, International Developed Is defined as MSCI EAFE Index, Emerging Markets is defined as the MSCI Emerging Index, Commodity is defined as the S&P GSCI and US Bonds are Defined as the BarCap US Agg Bond Index. Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Global Allocation is defined as the DFA 60/40 Global Allocation Fund Institutional Shares.