WOODSTOCK

Quarterly Market Perspectives

Winter 2025

A quarterly newsletter offering our views on the market and economic topics of interest to investors.

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Venture Capital, Reviewable Rules, and an Enviable Record

William H. Darling, Chairman & CEO

Adrian G. Davies, CFA -- President

The original idea behind the "Page One" article in our *Quarterly Market Perspectives* (QMP) was to explain why our clients should be at Woodstock and not some other investment firm. One of our portfolio managers, Tom Stakem, says he wants to read something that he can't find elsewhere. A recent article in the *WSJ* described good opinion writing as "impressive with its enterprise, originality, passion, boldness, depth, flair or wit."[1] We try. We also borrow ideas and attribute them extensively. We keep in mind the line often attributed to Oscar Wilde: "Plagiarism is the sincerest form of flattery."

Woodstock has finished 2024 and the last almost 20 years at the top of its game. We began subjecting our performance to the Global Investment Performance Standards (GIPS) in 2005. This year we will have a verified twenty-year record. Our Growth Composite has covered over 80% of assets under management for the whole 20 years and has a benchmark for portfolio accounts of 80% S&P 500 in an 80-20 model (the 20% component is the iShares Core US Aggregate Bond ETF). We also compare our stand-alone equity performance to the S&P 500.

We will let you know when verified performance results for 2024 are available. Prior years are already available.

Struggles for Venture Capital

We've been following the venture capital industry's turn to the secondary markets. Along with net asset value loans (NAV loans)[2] and negative cash flows for the last two years,[3] the industry is looking for creative ways to return capital to investors when their markets turn illiquid. These secondary sales/purchases are themselves being

repackaged by larger firms for sale to wealthy investors.[4] Some of these investments "have been sitting in the portfolios of other firms for longer than the typical five-year time frame." While usually referring to a plunging stock price for a marketable security, the phrase "trying to catch a falling knife" might apply here. As an alternative to bringing these assets into the public market, within the general partner/limited partner venture capital world, secondary offerings may be more of a negotiated deal between "partners" involving valuation adjustments and fee adjustments between knowledgeable parties where their original deal did not go as planned.[5]

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[1] *James Taranto, "Fact Checkers Become Rent Seekers," WSJ, 1/17/25, p. A15.*

[2] *Jon Sindreu, "Private Equity Tests New Financing," WSJ, 12/2/24, p. B10.*

[3] *Berber Jin, "Venture Capital Profits Struggle," WSJ, 11/19/24, p. B1.*

[4] *Miriam Gottfried, "Blackstone Fund for Rich Adds Riskier Deal Mix," WSJ, 11/14/24, p. B1 - B5.*

[5] *Ropes & Gray, "GP-Led Secondary Perceptions Report with Campbell Lutyens," Ropesgray.com/insights, 12/10/24.*

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> *"When governments put a thumb on the investing scale or pick corporate winners and losers, investors and the economy suffer."*

> *"A confusing attribute of these large banks is that all of them are dually registered as both investment advisors (under a fiduciary standard) and as broker-dealers (with a commission structure)."*

> *"We understand private equity as an investment."*

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What do venture capital insiders think about 2025? "The likely emphasis on government efficiency and lower regulation will spur growth, exits and investment."[6] Does "lower regulation" seem likely? Some issues need clarification because of confusion within the financial services industry. For example, on environmental, social, governance (ESG) rules, a federal judge in Missouri permanently enjoined the Missouri Securities Division from enforcing rules having the effect of restricting the use of ESG criteria in investments offered to the public.[7] Conversely, a federal judge in Texas recently ruled that American Airlines "violated its legal responsibility in managing employees' retirement assets by encouraging environmentally and socially responsible investing in its 401(K) plan."[8] The wrinkle here is that the airline was faulted for violating their Duty of Loyalty (there may have been a commission paid), not their Duty of Prudence (the "Prudent Man" rule).

Rules to Review

The right approach might be to "look around the globe. When governments put a thumb on the investing scale or pick corporate winners and losers, investors and the economy suffer."[9] Another likely candidate for review is the fiduciary rule, applied to retirement assets. The US Department of Labor's Retirement Security Rule is currently under a court-ordered stay. Started under the Obama administration and modified in the first Trump administration, it attempts to apply a modified fiduciary rule to broker-dealers. As we've pointed out before, the commission structure of broker-dealers[10] is incompatible with a fiduciary standard by definition (see QMP Spring 2021).

A recent article discussed the need for companies providing wealth management services to the merely "rich," those with investable assets of $10 million or less, to reach "scale."[11] Scale is measured by the pre-tax profit margin of the wealth management service provider. Only a few very large banks meet the criteria. The rest will have a very tough go, the article concludes. A confusing attribute of these large banks is that all of them are dually registered as both investment advisors (under a fiduciary standard) and as broker-dealers (with a commission structure). Is size compatible with a fiduciary standard?[12] Registered investment advisors (RIAs) "are increasingly following a pattern of market concentration that's already in place at the brokerages." The "bulking up" provides better services in "tax, trusts, estates, customer communications, portfolio management and, yes, insurance." And, of course, the provider needs to offer a wide range of investment options. "If you're not willing to take private equity or another form of capital, are you comfortable that you can fulfill your fiduciary obligations to your clients without it?"

At Woodstock, our answer is "Absolutely, yes!" We understand private equity as an investment. We know the pitfalls. We remain focused on high-quality US stocks for a reason. We already provide the above-mentioned "better services," except for insurance. We plan to maintain adherence to a fiduciary standard as a solely registered investment adviser. And we have an almost 20-year performance record that some of our competitors, both large and small, would envy.

We know that you are the most valuable business development tool that we have. Your referral of a friend, colleague or family member to us is the most important way that we grow. We thank you for your support and want you to know that we are dedicated to serving your best interest.

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[6] *Marc Vertabedian, "Venture Investors Make 2025 Predictions," WSJ, 1/13/25, p. B4.*

[7] *Ropes & Gray, "Investment Management Update August – September 2024," Ropesgray.com/insights, 10/10/24.*

[8] *Erin Mulvaney, "American Faulted for ESG Focus in 401(K)," WSJ, 1/ 11-12 /25, p. B11.*

[9] *Andy Barr and Jay Clayton, "The March of Folly Over ESG Investing," WSJ, 8/9/24, p. A15.*

[10] *Emile Hallez, "Back To the Future for Regulators," Investment News, 11/18/24, p .8.*

[11] *Jon Sindreu, "UBS Needs the Right Scale in Wealth," WSJ, 12/16/24, p. B10.*

[12] *Tobias Salinger, "Can RIA Growth and True Fiduciary Duty Really Coexist?", Financial Planning, Nov-Dec 2024, p.13.*

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> *"The S&P 500 Index returned 25.0% last year, further propelled by expectations for interest rate cuts and optimism about artificial intelligence (AI)."*

> *"While many investors are optimistic that the economy will stay strong, others are concerned that Trump administration tariff and immigration/ deportation policies will hurt the economy."*

> *"Investors also seem to be anticipating more inflation, at least in part due to Trump's tariff and immigration policies."*

Trump 2.0: What's Different This Time?

Adrian G. Davis, CFA — President

We began 2024 in a very different place—investors had expected slow growth, or like me, a recession. The Bloomberg consensus estimate for US gross domestic product (GDP) growth was about 1 percent. We expected federal spending would decline following the pandemic response stimulus, while 2022-2023's steep interest rate hikes were still percolating through the economy, and high overall price levels were expected to crimp consumer spending. As it happened, consumer spending remained strong, fiscal spending didn't fully unwind, and the economy proved to be more resistant to interest rate hikes than expected. The economy turned in a solid record in 2024, growing 2.8 percent. The S&P 500 Index returned 25.0% last year, further propelled by expectations for interest rate cuts and optimism about artificial intelligence (AI). Interest rate expectations were realized, with the Fed cutting rates a full percentage point despite continued economic strength.

Investors are more optimistic now. Tax cuts and deregulation could extend the economic expansion. The same Bloomberg survey forecasts 2.1% real GDP growth for 2025. S&P 500 constituent earnings are expected to grow 14.5% this year and 13.5% next. Unemployment has been ticking up ever so slowly, although, at 4.1%, it remains low by historical standards. Moderating employment may actually be a positive in the eyes of the Fed, as it is likely to help depress inflation. Wage inflation, +3.9% year-over-year in the most recent report, is probably higher than the Fed is comfortable with. Fed members may still cut rates another half percentage point in 2025 if inflation continues to trend lower.

Trump Policies and the Economy

While many investors are optimistic that the economy will stay strong, others are concerned that Trump administration tariff and immigration/deportation policies will hurt the economy. Although US President Donald Trump has honed his political craftsmanship,

he still revels in strategic ambiguity. His policy proposals are far-reaching, but it's unclear how far he will take them, how other branches of government will respond to them, and how impactful they will be when put into practice. Congress may help codify Trump's intentions or it may get mired in internal debate, with some members prioritizing fiscal restraint. Republicans' majority in the US House of Representatives is particularly narrow. Given the likelihood of legislative and legal hurdles, some of Trump's policies may not be implemented until 2026 or later, if at all.

Investors also seem to be anticipating more inflation, at least in part due to Trump's tariff and immigration policies. The Personal Consumption Expenditure (PCE) price index rose 2.6% year-over-year while the core PCE price index, which excludes food and energy prices, rose 2.8 percent. The timing of newer inflationary pressures is uncertain, as a great many things about Trump's policy platform are still unclear. Reducing the number of immigrants in this country might shrink the workforce enough to increase wage pressures over time, with an outsized effect on the agricultural, construction, food service, and hospitality industries. The buildout of artificial intelligence (AI) data centers is likely to exacerbate our need for energy resources, but by improving productivity, AI may also partially offset inflationary pressures.

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Tariffs will increase prices—we'll see if the prices of goods rise enough to impact consumers' overall cost of living, and for how long. Trump may be using tariffs to negotiate other policy objectives, only to set them aside once he has won concessions from counterparties. On the other hand, if tariffs are systematically imposed with a goal of compelling manufacturers to bring production facilities back to the US, the rush to rebuild with accompanying supply constraints could be powerful enough to stoke inflation over a multiyear period. Some counterparties are knuckling down with retaliatory tariffs. Insofar as tariffs are taxes, they generally tend to slow economic growth.

The mere continuation of current income tax rates is unlikely to be stimulative, although letting them expire and return to higher levels could be contractionary. Tariffs will raise tax revenue, allowing for some cuts elsewhere, but high current deficits give Congress little room to introduce new stimulative measures.

The Trump administration will also look to deregulation to further stimulate growth. Banks are likely to see less burdensome oversight. Beyond that, it's not clear what these deregulatory measures would entail. As Bill Darling and I imply in the Page One article, there's only so much deregulation the federal government can do. State and local authorities, and the courts, can also tie up business interests.

If Trump proves to be more pragmatic than some of his rhetoric suggests, the stock market could benefit as fears are assuaged. We should get a much better sense in the coming months of how much of Trump's posturing is bluster. As we better understand his operating style, uncertainty will abate.

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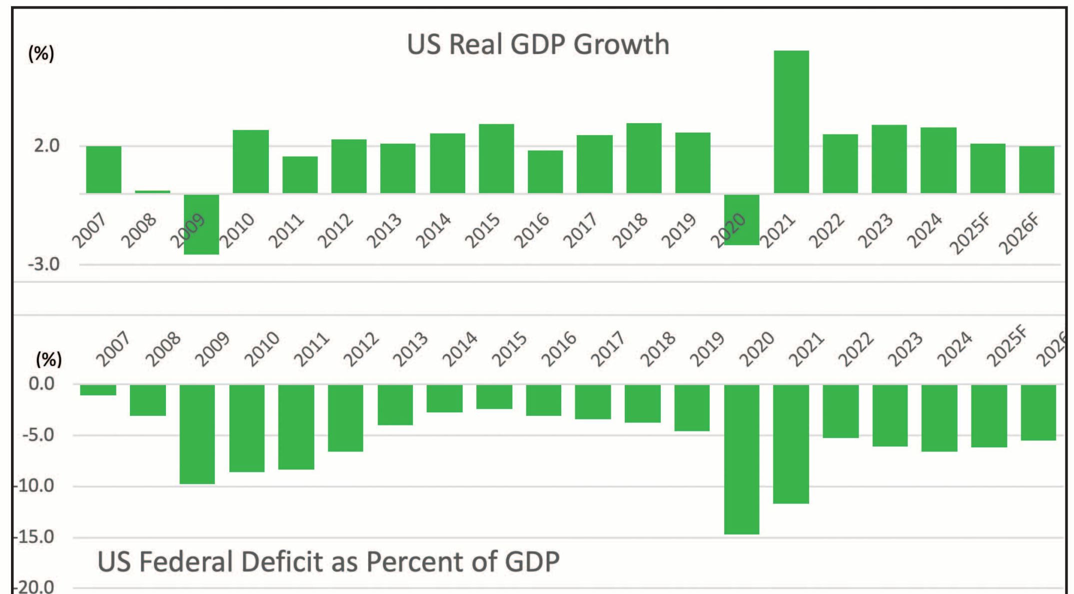
The Case for Austerity

The total federal debt burden outstanding is now $35.5 trillion, or 118.5% of GDP.[1] With federal budget deficits running 5%-7% of GDP (6.6% in 2024), and interest rates in the 4% range, the total debt burden continues to rise at an unsustainable rate. Few expect annual deficits to shrink any time soon *(see Figures 1 and 2)*. The Congressional Budget Office (CBO) projections do not take into

Figure 1



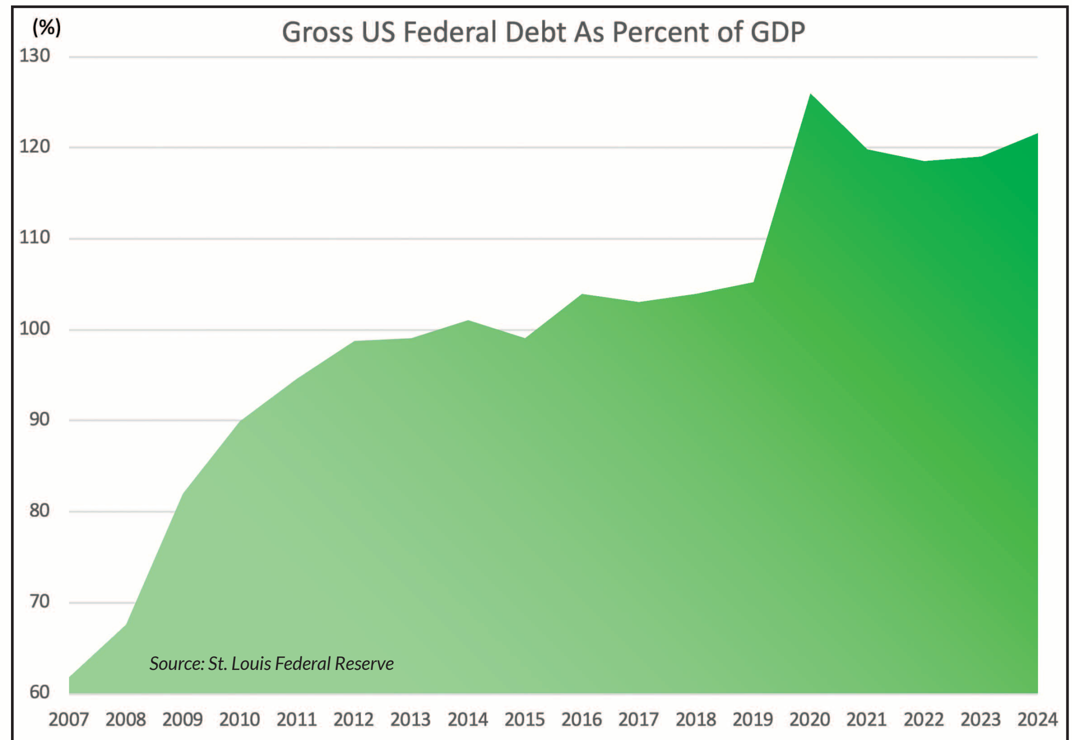
Source: St. Louis Federal Reserve, Congressional Budget Office, Bloomberg

[1] *According to the US Treasury's Monthly Statement of the Public Debt of the United States, Gross Debt outstanding as of December 31, 2024 was $36.2 trillion. However, "Debt Held By the Public" is also frequently cited, as it is in our Page One article. The outstanding US federal debt held by the public, including foreign central banks, at the end of 2024 was $28.8 trillion.*

“Our financial challenges will become more acute with some combination of prohibitively high interest rates and inflation, depending on how the Federal Reserve responds to the fiscal negligence.”

“*When the Fed cut rates in 2019, concerns about tariffs and an escalating trade war were among its reasons.*”

Figure 2



account any extension of the Tax Cuts & Jobs Act of 2017 or any other changes to the tax code. There is no definitive limit on how high the debt burden can rise, but if our governing bodies do not make the hard decisions necessary to curb its expansion, Treasury bond investors will doubt our ability to repay them. Our financial challenges will become more acute with some combination of prohibitively high interest rates and inflation, depending on how the Federal Reserve responds to the fiscal negligence. The US Treasury might continue to shift more of its debt to short-term issuances, where rates are effectively set by the Federal Reserve.

Interest Rates and the Dollar

The S&P 500 Index did fairly well over Trump's last tenure, returning +21.8% in 2017, -4.4% in 2018, +31.5% in 2019, and +18.4% in 2020, despite, or because of, the Covid-19 pandemic. With many investors anticipating that Trump's policies will accelerate growth, both the US dollar and long-term interest rates have risen (bond prices have declined) since the 2024 election. Investors responded similarly after his 2016 election into his first inauguration. The dollar subsequently softened in 2017 as the global economy strengthened and as the market came to terms with the realities of getting the first Trump administration's agenda passed.

US Treasury yields stayed up through 2018 as the Fed was in the midst of a rate-hiking cycle. The economy was finally strong enough to handle interest rate hikes. But while absorbing 2.25 percentage points of interest rate hikes, GDP growth was not observably different from prior years, with the possible exception of 2018 when the Tax Cuts and Jobs Act was implemented. When the Fed cut rates in 2019, concerns about tariffs and an escalating trade war were among its reasons. The fact that Treasury yields fell in 2019 suggests bond investors were not particularly worried about how Trump's tax cuts were impacting the fiscal deficit.

In contrast with Trump's first presidential term, however, the Fed appears to be in the middle of a rate-cutting cycle, having cut rates by a full percentage point in the back half of 2024. Fed members felt that lower rates would better position monetary policy to balance the risk of inflation reigniting with the risk of an economic slowdown. However, even

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as the Fed was cutting rates in the latter part of 2024, a number of economic statistics came in stronger than expected, prompting it to signal fewer rate cuts going forward. Short-term interest rates were likely to stay higher for longer than previously expected, and longer-term rates rose.

After bottoming out in mid-September, the US 10-year Treasury yield rose 0.95 percentage points to end the year at 4.57 percent. The rise in long-term yields could mean bond investors are expecting any or all of the following: stronger economic growth than previously expected, stronger inflation, or the government having greater difficulty repaying its burgeoning debt. Concerns about the Fed's independence may further be playing into long-term rates, as Trump gets to appoint a new Fed chairperson in 2026.

The Fed believes its short-term rates are restrictive, but clearly rates haven't been all that restrictive considering the economy has continued to grow at a healthy pace and long-term rates have risen. Despite the federal funds rate being higher than it has been since the Great Financial Crisis of 2008-2009, it's below its average over a longer span of history. Whether or not short-term rates are restrictive, rising long-term rates are likely to slow incremental demand for housing, capital goods, and investment. Higher rates may further change how Congress and the administration think about running large fiscal deficits. Insofar as higher rates slow the economy, they will also slow inflation. Long-term rates themselves may then ease from higher levels as both economic strength and inflationary pressures dissipate.

This time around, the dollar may stay relatively strong, supported by high interest rates, tariffs, and the relative strength of the US economy. By making imports cheaper, the dollar could be strong enough to offset price increases generated by import tariffs. However, the strong US dollar is also pressuring earnings growth for multinational companies and exporters. But by the same token, these dynamics could work in reverse if economic growth were to broaden around the globe: a softening dollar and declining interest rates might provide a boost to earnings. Both the dollar and rates will continue to fluctuate in a range, hopefully stabilizing growth, although it may be hard to predict the amplitude of their swings *(see Figure 3)*

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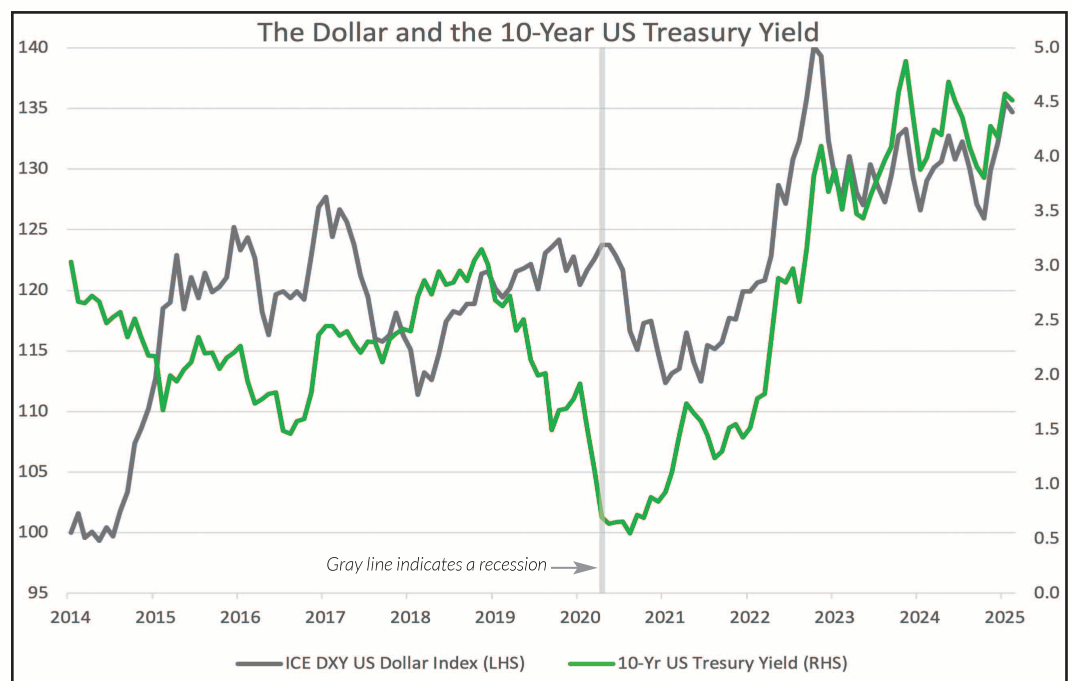
Figure 3



Source: St. Louis Federal Reserve, FactSet

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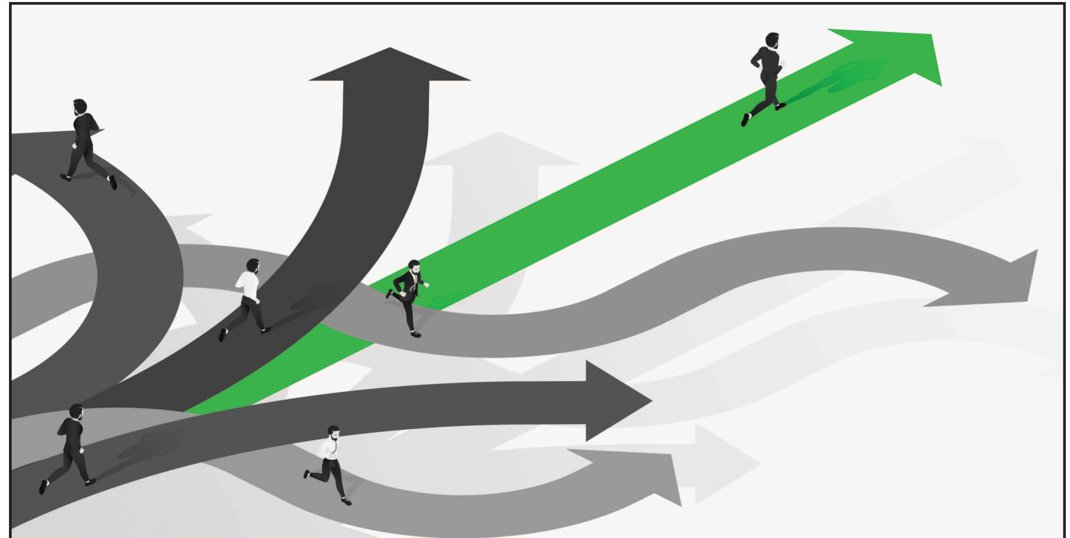

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> *"The market may be on a roller coaster until it gains comfort with the overall tenor of the administration, while investor sentiment will continue to swing between fear and greed."*

Magnificent Seven

With the so-called Magnificent Seven[2] accounting for more than 30% of the weighting in the S&P 500, idiosyncratic factors can affect the broader market. Company-specific risks such as antitrust regulation might further affect the bellwether index's returns. The Magnificent Seven are all tied to the AI investment theme in some way, with Nvidia the arms dealer of AI semiconductors. We are believers that AI will bring about substantial technological advances, much in the way the internet has. The technology will develop over a decade or more, and it will have its share of misuses, wrong turns, setbacks, and regulations along the way. As such, we expect AI stocks are likely to be buffeted by swings in sentiment along a generally advancing trajectory.

The US Department of Justice is suing to break up Alphabet, and suing to force Apple to open its devices to services offered by competitors. Microsoft is under antitrust investigation, not for the first time. Nvidia is facing restrictions on the export of AI chips to foreign countries. It is unclear if the Trump administration will continue these efforts or develop new lines of attack against big tech. Other countries are in various stages of implementing similar measures. How these matters develop will affect the share prices of the Magnificent Seven, and therefore the S&P 500 Index. But while the Magnificent Seven will be buffeted by stock-specific factors, we are hopeful that other companies can benefit from the economic opportunities available to them, allowing for broader participation in the stock market's advance.

A Focus on the Long Term

It's still a time to exercise overall caution while looking for opportunities to add great companies to client portfolios. The stock market is likely to be more volatile than in the recent past. The president enjoys posting on social media and teasing at policy changes. Considering the extraordinary amount of power and influence enjoyed by the president, the markets will likely be more responsive to possible changes in policy. Specific Trump policies may drive the market up and down, while the general uncertainty over policy, if it persists, could itself limit business managers' confidence to invest. The market may be on a roller coaster until it gains comfort with the overall tenor of the administration, while investor sentiment will continue to swing between fear and greed. Intelligent cases can be made for whether inflation or a recession presents the greater risk.

We're staying focused on the long term. We believe Woodstock's clients are well positioned to take advantage of the market's long-term advancement by simply riding out its ups and downs. Stocks generally rise over the long term, even if the manner in which they get there is unpredictable.

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[2] The Magnificent Seven stocks include Apple, Nvidia, Microsoft, Alphabet, Amazon, Meta Platforms, and Tesla..

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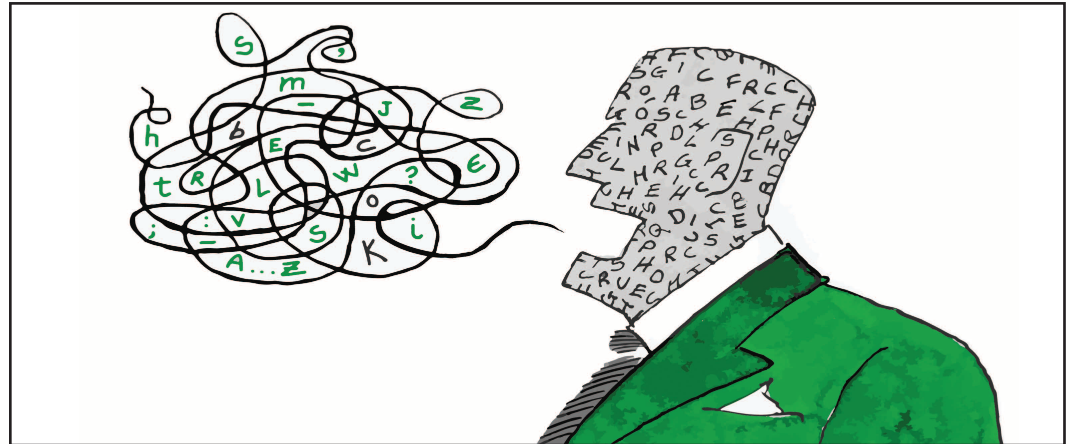

Tax Update: Policy Changes and Word Salad

William H. Darling, CPA – Chairman & CEO
Jeanne M. FitzGerald, CPA – Tax Manager

The theory and philosophy around taxation sometimes starts with the US Supreme Court's distinction between "avoidance" and "evasion." No American is obligated to pay more than what is required. Measures taken to avoid tax within the rules are fine; measures taken to defeat the rules—evasion—are criminal. The rules should take into account "plucking the goose's feathers to have the least amount of squawking." However, we seem to be at a crossroad with a new administration. In a letter to the editor discussing California's preparations for a natural disaster, the author answers the question of "who created the conditions on the ground that invited this catastrophe" this way: "All of us. It's what the Greeks called hubris: unfounded confidence that we can bend the land to our will and buy our way out of the consequences."[1] Our current tax system/structure has a patina of logic to it. However, if the system doesn't encourage or support economic growth, which is America's strategic advantage, then existing tax policy is a hindrance and should be changed.

A further important distinction is the difference between legal/political decision-making and economic decision-making.[2] Quoting Thomas Sowell, a letter writer notes that "political, and especially legal, decision-making tends toward categorical rather than incremental decisions." The letter continues: "the alternative is economic decision-making in which myriad companies and individuals make choices based on their own unique knowledge, preferences and situations. These are incremental and not categorical in nature and allow for valuable feedback." Tax policy changes should be slight and gradual, never retrospective, to allow long-term business and personal planning. However, rolling back sudden or dramatic changes and returning to pro-growth policies would count in our minds as "gradual."

As discussed by Treasury Secretary Scott Bessent, the new administration may be focused on 3-3-3: a sustained 3% growth rate for gross domestic product (GDP), a federal fiscal deficit no more than 3% of GDP. and an increase in domestic oil production of three million barrels per day.[3] We may be able to get there incrementally. The US is a great country.

For tax policy, Bessent says, "we do not have a revenue problem in the USA, we have a spending problem."[4] For the last 50 years the average deficit has been approximately $0.55 trillion per year.[5] Multiplied by 50 years, that gives us US debt held by the public at October 1, 2024 of 100% of GDP, or approximately $28 trillion, with most of this accumulating in the last 15 years.

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[1] *Stephen M. Albert, "California Makes Violent Contact with Reality," WSJ Letters, 1/15/25, p. A16.*

[2] *Mark Shiller, "We Need Better Statemen, Not Technocrats," WSJ Letters, 1/16/25, p. A16.*

[3] *Gerard Baker, "Bessent's 3-3-3 Economic Growth Plan…," WSJ, 1/14/25, p. A15.*

[4] *Brian Schwartz et al., "Bessent Lays out Agenda for Treasury," WSJ, 1/17/25, p. A4.*

[5] *Congressional Budget Office, "Outlook for 2024," cbo.gov, January 2025, pgs. 1,2,4,16,20,37.*

Don't Eat the Word Salad

"Word salad" has been a popular political term in the most recent election cycle. It's an expression that comes in handy as we work into understanding the tax policy discussions that are about to begin. First we should review terms such as "mandatory," "discretionary," "outlays," "primary deficit," and our favorite, "tax expenditures." Basically, in this lexicon, you, the taxpayer, are the enemy. "Mandatory" spending ("outlays" equal spending) covers items the legislature doesn't want you to believe are under their control. This spending is governed by laws passed by the federal legislature, not by annual appropriations, which is a distinction without a practical difference. The legislature does both. "Discretionary" spending includes those things all of us agree are items our government must do: national defense, federal justice, international affairs and other items subject to annual appropriation.

The big item left out of these two is interest on the national debt (called "debt held by the public"). We're not sure we want to know what other kind of debt there is; perhaps, see "unfunded liabilities"? Without including interest, the annual deficit is called the "primary deficit." Because you are the enemy, "tax expenditures" arise from the legislature letting you keep more of your money. If they were brave enough, they would end tax expenditures by raising your taxes.

If we give the people who believe we have a spending problem enough time, we can probably solve our problems. It has happened before. After 12 years (1981–1992) of heavy defense spending but with policies that encouraged Americans to grow our way out of a continuous deficit, the federal government ran a surplus from approximately 1997 to 2001 by increasing revenues through growth to the historic percent of GDP normally associated with spending, 21%, and lowering spending to the historic average of GDP normally associated with revenue, 17–18 percent. Don't let anyone talk "word salad" or explain to you why that can't be done, again. Just vote until it is done.

2024 - 2025
TAX PLANNING GUIDE
Year-round strategies to make the tax laws work for you

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Tax Planning Guide Available

If you would like an overview of some of the key tax provisions you need to be aware of, please visit our website to download our 2024-2025 Tax Planning Guide. The guide offers a variety of strategies for minimizing your taxes in the current tax environment, including information on:

- Income & Deductions
- Executive Compensation
- Investing
- Real Estate
- Business Ownership
- Charitable Giving
- Family & Education
- Retirement
- Estate Planning
- Tax Rates.

Working with your tax advisor, you can use the guide to identify the best ones for your particular situation.

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As always, if you or any of your other advisors have questions about the issues raised here, please contact your investment manager or one of us.

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Spring Is Just Around the Corner!

Your ideas and questions are important to us. What would you like to see in our Quarterly Market Perspectives? Please contact your portfolio manager, or anyone from Woodstock's team of professionals, and let us know. **We want to hear from you!**
If you're new to Woodstock, you can reach us at **info@woodstockcorp.com**.