



Securing Your Future

September 30, 2025

As we close out the third quarter, we want to provide you with an update on the markets and our perspective. While headlines and daily market noise may capture attention, our focus remains squarely on the long-term fundamentals that drive durable wealth creation.

This unwavering focus on **long-term security** applies to our firm's operations as well. We recently completed our annual review of our business continuity plan, prompted by the unpredictable nature of severe weather in our region. Our ability to serve you without interruption is paramount. You can rest assured that our robust plan, which includes backup offices and third-party custodians like Charles Schwab, is designed to protect your assets and maintain our commitment to you, no matter the circumstances.

This commitment to proactive risk management and operational excellence is the same disciplined approach we apply to managing your capital. Our investment philosophy is built on a foundation of anticipating and navigating risk, not reacting to it.

Our focus is not on the day-to-day market fluctuations, but on your long-term goals, whether that's securing enough income to maintain your lifestyle in retirement or leaving a legacy for your family or a charitable cause. You've heard our consistent message about our disciplined buying strategy: we seek growing, sound businesses, many of which distribute profits through steady dividends. Our approach often has a contrarian slant—we look to buy shares when they are priced at a discount. Our investment strategy includes a strong focus on cash flow and companies that consistently grow their dividends year after year.

Isn't all of that a means to an end when it comes to securing your future? For us, as a family-oriented business, our goal is not only to secure the future of our extended family but also to maintain our passion for—and discipline in—the capital markets, and to serve you for the next ten, twenty, or thirty years.

In an increasingly noisy world—with a polarizing media landscape, lightning-fast information, and apps that promote fads, fear, “hot stocks,” and the next big thing—it's difficult to navigate the deluge of information. We at CORDA will stand above the fray and continually focus on individual businesses and what makes the most logical sense to achieve consistent results over the long run. If we stick to our core competencies, your aspirational goals should be reachable.

We have always reminded you of the potential for market dips, or what history has shown to be -15% drawdowns on average each calendar year since 1980. Has anything changed from that point of view? No. We've also shared facts about the attractiveness of fixed income when interest rates hover at 4% or 5%. Has that narrative

changed? No. Will our desire to own stable and predictable businesses with good cash flow and strong balance sheets ever change? No. Will we try to “time” the market or make investments based on politics or what a pundit might say? No. Will we seek to invest where there is intrinsic value, no matter at home or abroad, in an attempt to create a secure future for our clients? Yes.

This is the core of what our collective thirty-three employees offer you. Our goal for every client is a fortuitous and low-stress journey with maximum peace of mind. We thoroughly enjoy the challenge of navigating the day-to-day noise of the markets and using volatility to our advantage. In addition, our financial planners, tax experts, and legal team bring additional talents to round out the CORDA offering to ensure your future is indeed secure.

In a world filled with constant noise and uncertainty, our role is to be your partner—providing clarity, expertise, and peace of mind. Our team is committed to the hard work of navigating the market's complexities to ensure your financial goals are not just met but exceeded.

Thank you for the trust you place in us. We look forward to speaking with you soon and are always available to discuss your financial future.

With gratitude,

The CORDA Team

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