



Q4 Investment Perspectives

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Executive Summary

Q3 '25 Recap – Over the past five months, markets have climbed a persistent “wall of worry,” driven by optimism around massive AI investment. The real economy remains mixed: GDP rebounded to 3.8% in Q2, but inflation held stubbornly at 2.9% in August, and broad employment indicators have softened. Q2 earnings surprised to the upside, growing 12% YoY. Year-to-date, global equities are up 18.5% and bonds have gained 6.2%.¹

The Big Picture – “Liberation Day” marked a pivotal shift in U.S. trade policy, with tariffs raised to their highest levels in 90 years. Meanwhile, the passage of the One Big Beautiful Bill Act (OBBBA) has sparked concerns over long-term fiscal sustainability. In the AI sector, major players are projected to spend over \$325 billion in 2025, alongside pledges of hundreds of billions in circular investments among themselves.² This growing interdependence heightens systemic risk, amplifying the potential market impact of the “AI Trade.”

AI and Employment – The widening gap between equity markets and labor data suggests investors are pricing in an AI-driven productivity boom rather than a slowdown in consumer demand. However, recent data points in the opposite direction. A new study reveals a sharp decline in employment among young workers in the most AI-exposed occupations—potentially signaling the start of a longer-term structural shift.³

Dollar Cycles – The U.S. Dollar has declined 10% year-to-date, prompting speculation that the 18-year bull run may be coming to an end. Currency cycles typically outlast both business and equity market cycles, and turning points are often marked by deteriorating geopolitical conditions and shifts in structural investment flows. If this is indeed a cycle reversal, the potential for further significant declines remains high.

Market Trends – Recent years have brought a wave of innovation across private wealth investment structures, including advanced tax-loss harvesting strategies, 351 exchanges, non-distributing ETFs, and the expansion of private market vehicles. While some of these developments are promising, others warrant a more cautious approach.

Positioning – We maintain a broadly neutral stance across asset classes, with selective tilts in portfolios. Key exposures include long-dated municipal bonds, emerging market debt, equal-weight S&P allocations, international diversification (notably Switzerland and India), and a focus on Uranium and Gold within real assets.

¹ YTD return numbers are from yCharts as of 9/30/25. All forecasts are expressions of opinion and subject to change without notice and are not intended to be a guarantee of future events. Past results do not guarantee future results. Real results may vary. ² <https://www.nytimes.com/2025/09/22/technology/nvidia-openai-100-billion-investment.html> ³ <https://digialeconomy.stanford.edu/publications/canaries-in-the-coal-mine/>

Q3 2025 Market Review

“... the market has spent the past five months climbing the ‘wall of worry’ fueled by promises of AI spending... global equities (ACWI) are up 18.5% YTD.”

Markets started 2025 on a mixed note as concerns around tariffs and slowing growth dominated markets. April 2nd, or “Liberation Day,” accelerated those concerns but then the equity market reversed course a week later and has spent the past five months climbing the “wall of worry” fueled by promises of AI spending. The real economy paints a mixed picture as GDP bounced off a small negative print for Q1 to 3.8% in Q2, while inflation has remained stubbornly high for years above the 2% target (2.9% in August for CPI) and broad measures of employment have weakened noticeably. On the earnings side, Q2 2025 earnings season proved to be better than expected, with S&P 500 EPS of just under \$67 and growing 12% YoY.⁴

As it stands currently, global equities (ACWI) are up 18.5% YTD. US large cap equities (SPY) are up 14.7% while Europe (VGK) is up 28.5%, in part as a result of an almost 10% decline in the US Dollar (DXY). Growth (IWF, +17.0% YTD) has outpaced value YTD (IWD, +11.4% YTD). Small cap stocks (IWM, +10.4% YTD) had a good Q3 on the back of lower rates. Divergence across sectors was large with health care (XLV, +2.5% YTD) and consumer staples (XLP, +1.6% YTD) struggling while utilities (XLU, +17.6%) and technology (XLK +21.8%) fared well.⁵

Fixed income generated positive returns amid concerns around slowing growth, with bonds up +6.2% (AGG) YTD. Credit has performed well as spreads are now near all-time low levels. Inflation-linked bonds (TIP) have also performed well +6.8%. Broad-based commodity indices are up +5.4% (DBC) on the year although gold (GLD) has been a standout +46.8% YTD, which is also a reflection of the weakness of the US dollar.⁵

Asset Class	Ticker	YTD 2025	2024	'08-'23 Ann	Asset Class	Ticker	YTD 2025	2024	'08-'23 Ann
Short Municipal Bonds	SHM	3.52%	1.22%	1.96%	MSCI All Country All World	ACWI	18.55%	17.46%	7.29%
Long Municipal Bonds	MUB	2.09%	1.26%	3.54%	US Large Cap (S&P 500)	SPY	14.66%	24.89%	10.02%
US Aggregate Fixed Income	AGG	6.19%	1.31%	3.24%	US Small Cap (Russell 2000)	IWM	10.36%	11.39%	7.67%
Short US Treasury Bonds (1-3y)	SHY	3.84%	3.92%	1.50%	US Value Equities (R1000 Value)	IWD	11.42%	14.18%	7.17%
Intermediate US Treasury Bonds (7-10y)	IEF	7.03%	-0.64%	3.66%	US Growth Equities (R1000 Growth)	IWF	16.99%	33.12%	12.62%
Long US Treasury Bonds (20y+)	TLT	5.34%	-8.06%	4.67%	Canadian Equities	EWC	26.27%	12.40%	3.72%
US Investment Grade Bonds	LQD	7.53%	0.86%	5.03%	European Equities (FTSE Europe)	VGK	28.45%	1.89%	3.42%
US Treasury Inflation Linked Bonds	TIP	6.85%	1.65%	3.76%	Pacific Equities (FTSE Pacific)	VPL	25.49%	1.68%	3.06%
US High Yield Bonds	HYG	7.28%	7.97%	4.98%	Emerging Market Equities (MSCI EM)	VWO	24.15%	10.58%	1.36%
Convertible Bonds	CWB	17.65%	10.06%	15.01%	Consumer Discretionary	XLY	7.51%	26.51%	13.44%
USD EM Bonds (JPM)	EMB	10.75%	5.54%	4.48%	Consumer Staples	XLP	1.60%	12.19%	9.70%
Alerian MLP Index	MLPX	7.23%	42.87%	7.53%	Financials	XLF	12.61%	30.55%	3.77%
US REITs (MSCI REITs)	VNQ	5.72%	4.81%	6.48%	Health Care	XLV	2.50%	2.47%	12.27%
Commodities	DBC	5.38%	2.18%	-0.90%	Industrials	XLI	18.24%	17.31%	9.29%
Gold	GLD	46.81%	26.66%	7.32%	Materials	XLB	8.06%	0.14%	7.30%
Energy	XLE	6.88%	5.52%	3.98%	Technology	XLK	21.78%	21.63%	15.29%
Agriculture	DBA	0.64%	33.47%	-1.15%	Utilities	XLU	17.61%	23.28%	6.38%

Source: yCharts.com. All YTD 2025 numbers are as of 9/30/2025. For illustrative purposes only. All returns are gross of fees.

For illustrative and informational purposes only. ⁴Factset Data as of 8/28/2025 ⁵All YTD return numbers are from yCharts as of 9/30/2025. Equities are proxied by the ACWI ETF. US Equities are proxied by the SPY ETF. Europe equities are proxied by the VGK ETF. Asia equities are proxied by the VPL ETF. Growth stocks are proxied by the IWF ETF. Value stocks are proxied by the IWD ETF. Small cap stocks are proxied by the IWM ETF. Financial stocks are proxied by the XLF ETF. Utilities stocks are proxied by the XLU ETF. Health care stocks are proxied by the XLV ETF. Fixed income is proxied by the AGG ETF. Credit is proxied by the HYG ETF. Duration is proxied by the TLT ETF. EM bonds are proxied by the EMB ETF. Commodities are proxied by the DBC ETF. MLPs are proxied by the MLPX ETF. Gold is proxied by the GLD ETF. All forecasts are expressions of opinion and subject to change without notice and are not intended to be a guarantee of future events. The market returns presented herein are gross of fees and do not account for any management fees, advisory fees, trading costs, or other expenses that may be incurred in the management of an investment portfolio. As a result, the actual returns experienced by an investor will be lower than the gross returns presented. Investors should consider the impact of fees and expenses on their investment returns and consult with their financial advisor. Past performance is not indicative of future results.

Big Picture

Following the COVID-19 pandemic, governments responded with massive fiscal stimulus, injecting large amounts of money directly into the economy and into the hands of consumers. As the world began to normalize, consumers flush with cash from government stimulus spent money at record levels, while at the same time supply chains were heavily strained. In addition, the commodities markets were upended following Russia's invasion of Ukraine. These dynamics ultimately led to the highest levels of inflation in 40 years and resulted in central banks aggressively raising interest rates to slow demand and reduce pricing pressure.

Higher rates flowed through the economy with long and variable lags, and while global growth slowed, it did so in a surprisingly measured fashion while inflation returned close to normal levels. Labor markets that were extremely robust in 2023 started to weaken slightly in 2024, and central banks have responded by lowering interest rates in Europe, Canada, and the US. Large capital investments in AI created a massive tailwind to technology and strong equity performance in a small handful of companies, which, in turn, led to increased market concentration in the US. These levels of market concentration have historically been unsustainable and have signaled increased risks for investors.

April 2nd, 2025, or "Liberation Day," marked a sea change in US trade policy. While the proposed trade policy has shifted violently over the last couple of months, current estimates show the effective tariff rate over 17%, which is the highest in almost 90 years.⁶ At the same time, the One Big Beautiful Bill Act (OBBBA) was signed into law on July 4th, 2025, providing wide sweeping tax reform including making permanent the income tax cuts from 2017, as well as providing additional deductions and making permanent higher gift and estate tax exemptions. The Congressional Budget Office projects a deficit increase of \$2.8 trillion by 2034, adding further stress to the US fiscal position.⁷ Both of these developments have caused a sharp decline in the US Dollar in 2025, potentially ending an 18-year bull run.

The major players in the AI space are collectively set to spend more than \$325 billion on AI by the end of 2025.² Further, OpenAI, NVDA and Oracle have recently announced multi-hundred-billion-dollar investments (totaling over \$1 trillion) into AI infrastructure, often promising to spend this money on investments in each other. These types of "circular" investment promises are increasing the interdependency of the firms, as well as magnifying the risk of what is already record concentration in investor positioning. AI is also having a massive impact on the behavior of businesses and their hiring habits, which could pose long run issues to employment markets.

In our view, the key to investing in times of increased volatility is sticking to core principles. Diversification has helped investors tremendously as global equity markets have been less impacted than US markets, and bonds have rallied on growth concerns. Investors should also focus on putting a premium on liquidity, which can often get ignored in the race to invest in new technologies. We believe that having a risk framework which considers not only historical portfolio moves but also stress tests those portfolios to potential future volatility is paramount to endure the appropriate level of risk.

"The major players in the AI space are collectively set to spend more than \$325 billion on AI by the end of 2025... These types of 'circular' investment promises are increasing the interdependency of the firms, as well as magnifying the risk the market has to the ultimate outcome..."

⁶ Source: https://en.wikipedia.org/wiki/Liberation_Day_tariffs?utm_source

⁷ Source: https://en.wikipedia.org/wiki/One_Big_Beautiful_Bill_Act?utm_source

² Source: <https://www.nytimes.com/2025/09/22/technology/nvidia-openai-100-billion-investment.html>

AI and Employment

One of the more difficult concepts for investors to understand is the linkage (or sometimes lack thereof) between the stock market and the real economy. The connection seems like it should be straightforward: strong economy, strong equity markets, and vice versa. While GDP rebounded in Q2 to 3.8% after a slightly negative Q1, employment markets have been very weak. Two possible explanations for this are huge productivity gains (positive for equities) or a coming decline in spending (bad for equities). There is limited evidence of an increase in productivity – in fact, there have been some suggesting that AI is actually decreasing productivity.⁸ Average hours worked would also point to a coming decline in spending, as a drop is often a precursor to a recession.

“... employment markets have been very weak.. Equities have discounted the possibility of a recession and focused on potential productivity gains... employment for young workers (ages 22-25) has declined markedly in the most AI-exposed occupations..”

CHART 3
A Decline In Aggregate Hours Worked Often Spells Trouble



Source: BCA. For illustrative purposes only. Past results are not indicative of future performance.

With global equities up 18.5% year-to-date, markets appear to be largely dismissing recession risks and instead pricing in a wave of productivity gains. What is causing this breakdown? It is important to remember that as equities have become increasingly concentrated, their recent performance has been more influenced by the AI sector rather than the broad market. One measure of concentration is the Herfindahl-Hirschman Index which is near all-time highs.⁹



Source: Bloomberg, Apollo Chief Economist. Note: The Herfindahl-Hirschman Index (HHI) is a measure of market concentration, indicating the size of firms relative to the industry they are in and the level of competition among them. Applying the Herfindahl-Hirschman Index to the S&P 500 and inverting the result gives the 'effective membership' a measure of concentration showing how many stocks are truly moving the benchmark. A lower number implies increased concentration.

Source: Apollo. For illustrative purposes only. Past results are not indicative of future performance.

Historically, high levels of market concentration have signaled difficult equity markets ahead, which would again point in the opposite direction of the market's current interpretation.

⁸ Source: <https://hbr.org/2025/09/ai-generated-workshop-is-destroying-productivity>

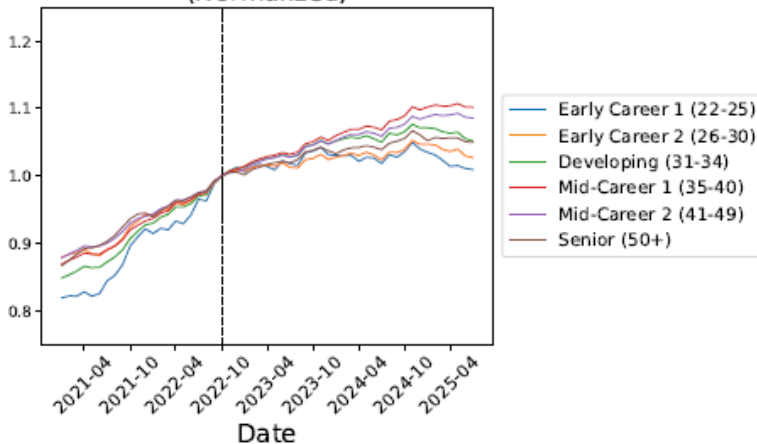
⁹ The Herfindahl-Hirschman Index (HHI) is a common measure of market concentration used in economics, finance, and antitrust regulation.

An August 2025 paper by Stanford researchers Brynjolfsson, Chandar and Chen examined the change in labor markets for occupations exposed to generative AI using high-frequency ADP payroll data.¹⁰ The paper used four different methodologies to determine what fields were most and least exposed to AI. The table below summarizes the high-level categorization:

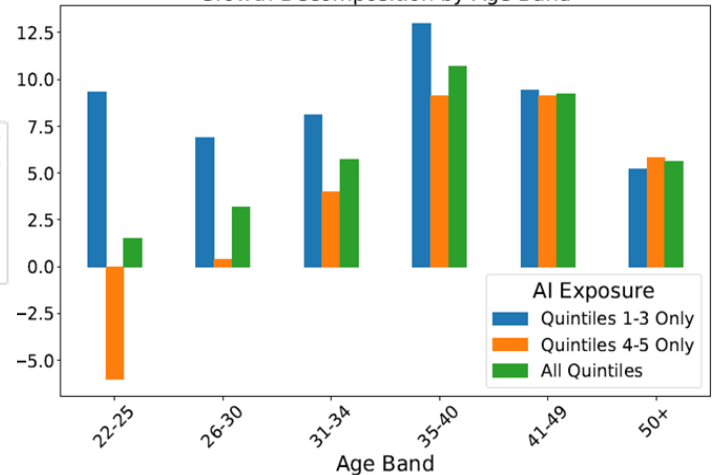
Most Exposed to AI	Least Exposed to AI
Customer Service Rep	Maintenance, Repair, Trades
Accountants	Nursing
Software Programmers	Housecleaners
Admin Assistants	Stock/Freight Labor
General Management	Cooks

The paper’s key conclusion was that employment for young workers (ages 22-25) had declined markedly in the most AI-exposed occupations. Further, employment declines are concentrated in occupations where AI is more likely to automate, rather than augment, human labor.

Headcount Over Time by Age Group (Normalized)



Growth Decomposition by Age Band



Source: https://digitaleconomy.stanford.edu/wp-content/uploads/2025/08/Canaries_BrynjolfssonChandarChen.pdf

Since the use of AI accelerated in 2022 with the release of ChatGPT, the above trends may be in their early stages. The obvious question is how does this evolve over time? While we don’t believe the AI revolution will lead to mass unemployment, we do anticipate a challenging transition period. Many workers will need to be retrained for new roles—an adjustment that is likely already underway.

Investment Implications

- Most portfolios are already extremely exposed to the AI trade with holdings in the big tech names (NVDA, AMZN, AAPL, GOOGL, MSFT). Our preference is to stay diversified by holding broader public equity market exposures (equal weight, mid cap, non-us equities) and invest in the growth potential of AI through niche AI venture funds where we see more upside in providing clients with a diversified way to play this generational shift.

¹⁰Source: https://digitaleconomy.stanford.edu/wp-content/uploads/2025/08/Canaries_BrynjolfssonChandarChen.pdf

Dollar Cycles

A key shift in 2025 has been the decline in the US Dollar of roughly 10% (DXY). This is a sizable move in a short time and reflects several forces acting simultaneously. Historically, currency cycles have lasted around 15-20 years, as opposed to 10-12 years for credit cycles, 5-7 years for equity and commodity cycles and 4-6 years for business cycles.¹¹ The current US Dollar bull cycle started in 2011. The longer nature of currency cycles reflects the fact that currencies are driven by four long-term forces:

1. Geopolitics – the USD accounts for 90% of FX transactions and 50% of global trade and currency reserves.¹² This status as the reserve currency creates a consistent demand for USD. Given the recent bout of tariffs, many are questioning the long-term viability of reserve status.
2. Interest rate differentials – US interest rates have consistently exceeded those of its European and Asian counterparties for much of the last 18 years, attracting more capital flows. Rates in Europe are already below those in the US and the White House is pressuring the Federal Reserve to lower rates more aggressively, which would push money out of USD on the margin.
3. Investment flows – Large cross-border flows into foreign investments creates demand for the currencies of the country that receive the investment flows. The US has been a large beneficiary of this as the globe has been investing in technology mainly through US markets, although the very high valuation of US markets brings into question if this is sustainable long-term.
4. Deficits – Budget deficits within a country make the country’s currency less desirable to hold from an investment perspective. With the recent passage of the OBBBA, concerns have increased about growing budget deficits within the US, although the administration is claiming tariff revenue will offset much of the deficit.

Both reserve currency status and deficit concerns are centered around the future of tariff policy. Since taking office, President Trump has aggressively raised US tariffs—first by invoking reciprocal tariffs under the International Emergency Economic Powers Act (IEEPA), and later by moving to impose sectoral tariffs under other statutory authorities. These actions have lifted the average tariff rate from 2.2% to 17.4% and increased government tariff collections to a projected \$600 billion per annum if the current regime persists.¹³ However, multiple courts have ruled that IEEPA does not empower the president to impose sweeping tariffs absent clear Congressional authorization, with the Supreme Court set to decide the issue in November 2025. An adverse ruling could require the administration to refund over \$195 billion in recently collected IEEPA tariffs and immediately halt future collections under that law. The uncertainty around the Supreme Court ruling injects both fiscal and market risk, as any delay or reversal in tariff collections would impair government revenues and disrupt the revamped trade arrangements negotiated in 2025.

Several factors currently influencing global currencies appear to be putting downward pressure on the US dollar. Given the length of the current bullish cycle relative to historical patterns, investors should consider the potential for further U.S. dollar depreciation.

“... Historically, currency cycles have lasted around 15-20 years... and are driven by geopolitics, interest rate differentials, investment flows, and deficits... many of these factors favor a continued decline in the USD....”

¹¹ Source: <https://ninetynone.com/en/united-states/insights/multi-asset-strategy-quarterly-june-2025>

¹² Source: https://www.bis.org/statistics/rpfx25_fx.htm As of April 2025

¹³ Source: <https://budgetlab.yale.edu/research/state-us-tariffs-september-4-2025>

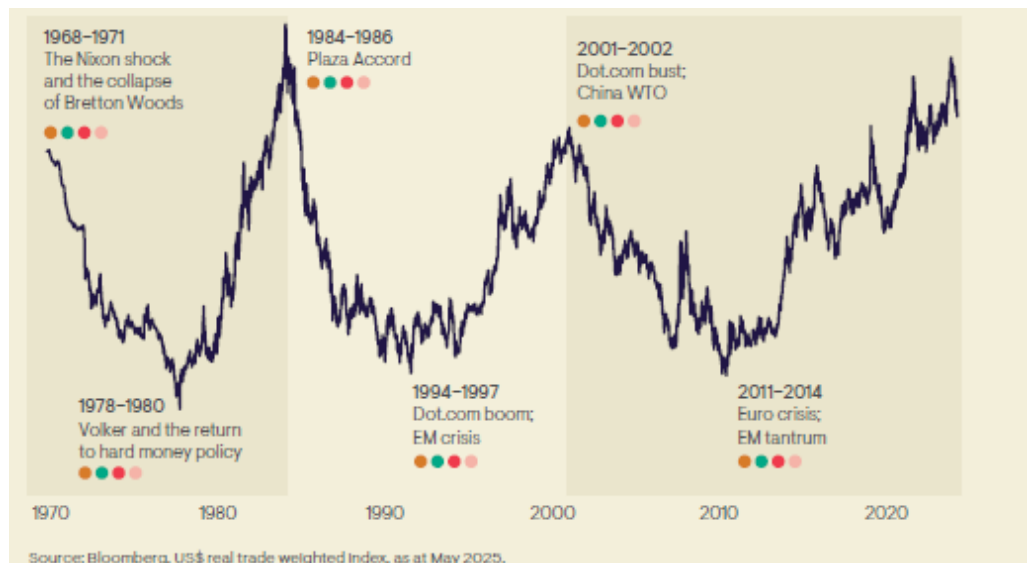
“Past US Dollar cycles generally have seen declines of 30–40% from peaks, so the current 10% drop is acknowledging the risk of all the ingredients coalescing around a much large depreciation....”

Historically, prolonged dollar downcycles only materialize when all four structural supports for the dollar shift: trade/geopolitical position, growth and rate differentials, capital flows, and currency policy alignment. Past US Dollar cycles generally have seen declines of 30–40% from peaks, so the current 10% drop is acknowledging the risk of all the ingredients coalescing around a much larger depreciation. Importantly, signs of de-dollarization are not limited to central bank reserve diversification; private capital flows, settlement of commodities in alternative currencies, and falling hedge ratios on U.S. assets all signal a more sustained shift.

For dollar-based investors, this new regime argues for increasing exposure not only to non-US equities but also to non-dollar bonds, as diversified global asset allocation is likely to be the best defense against a secular dollar downcycle. We often get asked the question of how much non-USD exposure a client should have. The long-run expected return to currencies should be close to zero if you just buy and hold them. This makes several assumptions about currency depreciation given interest rate differentials, interest rates properly reflecting inflation risk, etc., but is not far from the truth. If the long-run expected return is zero, and investors are not compensated for taking currency risk, then the best approach is to hold your assets proportionally in currencies which reflect the proportion of currencies of your liabilities. In this context, liabilities are not just loans but also reflect all future spending. While each person’s individual consumption basket varies, most contain at least 15–20% non-US dollar currency exposure (ex. electronics from Asia, clothing from Europe, etc).

Investment implications

- While GenTrust client portfolios are already exposed to non-USD currencies, we have been exploring adding more non-USD bonds to aim to protect portfolios against further USD declines.



Source: Ninety-One. For illustrative purposes only. Past results are not indicative of future performance.

“The last few years have seen several developments such as advanced tax loss harvesting strategies, 351 exchanges, non-distributing ETFs and the growth of private market vehicles. Some of these developments we are very excited about, and others we view with more caution...”

Market Trends

The last few years have seen several developments in private wealth management such as advanced tax loss harvesting strategies, 351 exchanges, non-distributing ETFs, and the growth of private market vehicles. We are very excited about some of these developments, while we view others with more caution.

Tax Loss Harvesting (“TLH”)

Although TLH strategies have been around for decades, several firms started offering long/short versions in the last few years. Our view on traditional long only TLH strategies was always more mixed – the strategies made sense if a client had consistent short-term gains that could be recharacterized as long-term, or the client was expecting losses in the future or was willing to add cash or gift appreciated securities. Long/short TLH has a few key advantages over traditional TLH which make it more attractive in our view:

- The ability to use existing positions as collateral instead of needing new cash.
- Due to the short side, the portfolio can generate more losses faster and continues to generate losses several years into the program instead of becoming “stuck” or ossified.

351 Exchanges

A 351 exchange is a strategy where an investor transfers assets into a newly launched ETF. When certain conditions are met, this may allow the investor to defer capital gains and achieve greater diversification. To qualify, the investor's portfolio must be diversified, with no single asset exceeding 25% of the total value and the top five assets not exceeding 50% of the total value. This process allows investors to reallocate their holdings tax-efficiently, delaying the taxable event until the ETF shares are sold. Asset management firms have been using this strategy for years to convert separately managed accounts and mutual funds into ETFs, but the process has also recently gained traction among family offices and individual investors, especially given the historic run of technology stocks over the past decade. We believe both TLH and 351s are important tools and may be appropriate for investors with the right situation.

Non-distributing ETFs

Fixed income investments play an important role in most portfolios because they are commonly used to add stability and help reduce overall portfolio volatility. While we are very active in the tax-exempt space for our clients, we also find diversifying into taxable fixed income to be attractive in most circumstances. The main drawback of taxable fixed income is that you pay taxes every year on the income it generates at ordinary income rates which for many investors, approaches 50% with state taxes. Cutting a 5% potential return down to 2.5% after tax makes the allocation decision more difficult.

Non-distributing funds have been common for international investors through the use of the UCITs product, although US tax law makes it impossible to use those products. Various techniques are used to provide this tax efficiency from tactically trading around coupon dates to using options as a source of risk. We are very interested in this line of product and potential in the promise it holds in saving tax dollars for our clients.

These strategies are not for everyone so please reach out to us to learn more.

Private Markets

In 2000, the total global equity market was \$22tn and 99% of that was publicly traded companies. Today, the total global equity market is \$100tn but only 91% of that are public companies, with the other \$9tn in private markets.¹⁴ Large private companies have become household names such as SpaceX, OpenAI, xAI, Stripe, and Anthropic. As a result, we are seeing growing interest to invest in these private companies from investors. Unfortunately, many firms offering access to these firms are taking large fees to invest and often with limited disclosure. Another troubling trend is the growing number of private markets being put into semi-liquid vehicles such as interval funds. History has taught us that mismatching liquidity creates a very bad outcome in down markets. We are very cautious about how quickly private markets have grown and are being pushed through the retail channels, often at very poor terms to end investors.

Positioning

From a positioning perspective, we are neutral across asset classes. We have moderate amounts of tilts in portfolios including an overweight to long-dated municipal bonds through closed-end funds, EM bond exposure, international equity diversification (Switzerland and India), and a Uranium/Gold focus in our real asset bucket. We are also reducing our reliance on the very largest AI companies through holding some of our US large cap exposure in equal weight form and choosing to barbell that with private market exposure to AI companies.

Summary

So far 2025 has been a good period for financial assets as the markets have climbed the “wall of worry” of trade and deficit challenges on the backs of strong earnings and large promises of AI infrastructure spending. The boom in AI has created several impacts on both the real economy and financial markets. Employment for young professionals in AI exposed jobs has been dismal and has weakened overall labor markets. This trend is likely to continue. Financial markets are now as concentrated as they ever have been which historically has meant poor equity returns ahead. The USD has dropped nearly 10% from its high as a result of changing geopolitical landscape, investment flows, and growing concerns about the US fiscal deficits. Historically, these large moves in the USD tend to be more like 30-40% movements, implying potential further deterioration.

¹⁴ Source: <https://indexes.morningstar.com/insights/analysis/blt6f59cc3327974375/when-public-meets-private-rethinking-the-modern-market>

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Investments in specific securities, strategies, or sectors—including artificial intelligence (AI), tax-loss harvesting, and §351 exchanges—may not be suitable for all investors and involve unique risks. For example:

AI-related investments may be subject to rapid technological change, high volatility, and evolving regulation.

Tax-loss harvesting strategies may not be effective in all situations and depend on each investor’s tax circumstances. does not constitute tax, legal, or accounting advice. Tax treatment depends on each investor’s individual circumstances, and strategies such as tax-loss harvesting or §351 exchanges may not be effective or appropriate for all investors. You should consult a qualified tax advisor regarding your specific situation.

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