GREENLEAF TRUST

Perspectives

A Greenleaf Trust Newsletter

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Michael F. Odar, CFA®
President
Chief Executive Officer

A Cautionary Cyber Story

On a recent Saturday, I received a panicked call from a client. He was on his way to the bank to change his account numbers after realizing he had been the victim of a cyber-attack. I am writing about this to raise awareness of a dangerous social engineering scam that can literally hijack your digital identity. Social engineering is the use of deception and emotional manipulation to influence someone else's behavior.

Here's how it works. You receive a text or call that appears to come from your mobile phone carrier (e.g., Verizon, AT&T, or T-Mobile). The message says something urgent, like: "Your SIM card has been suspended. To restore service, enter your personal identification number (PIN) to verify your identity." Or "Your number transfer has been initiated. To restore service, enter your PIN to verify your identity." If you enter your PIN, the attacker then uses this information to contact your mobile phone provider and transfer your information to a SIM card they control. A SIM card inside your mobile phone carries an identification number unique to the owner and stores your personal data. Once the attacker has control, your phone immediately loses service: no calls, no texts, and no data. The attacker now receives all of your text messages and calls as well as has access to any passwords stored on your phone exposing you immediately to potential identity theft or financial fraud.

This is exactly what happened to our client. A younger intelligent and technologically savvy individual, he was momentarily caught off guard when he received the text from someone claiming to be from Verizon requesting him to verify his PIN. He paused but had recently moved and was accustomed to changing his address on his accounts. He was also busy at work and had his mind elsewhere. As soon as he entered his PIN, his phone went dead.

Thankfully he was spared from the adverse effects of the scam after an immediate conversation with our Chief Information Security Officer and a lot of frustrating phone calls to secure important accounts. Afterwards, I recall him saying to me in disbelief that the attacker was "more me than me" after they gained his digital identity.

So, how can you protect yourself? Here are just a few tips.

A Cautionary Cyber Story, continued

"Social engineering is the use of deception and emotional manipulation to influence someone else's behavior."

- Set up strong unique passwords.
- Enable account alerts (bank login attempts, new device logins, etc.).
- Never enter personal details or PINs from links or messages you didn't initiate yourself.
- Be suspicious of urgent messages pretending to be from an entity you conduct business with, especially when asked to enter a code or provide personal information.
- Social engineers rely on urgency. Pause before you react. Verify the request and sender before replying. Adopt a mindset of informed skepticism.
- Avoid oversharing on social media.

At Greenleaf Trust, we also have a useful mantra to help us slow down and think before we respond to electronic requests. I'm passing it along to you. It's simple – If you see a link, stop and think.

Nicholas A. Juhle, CFA®
Chief Investment Officer

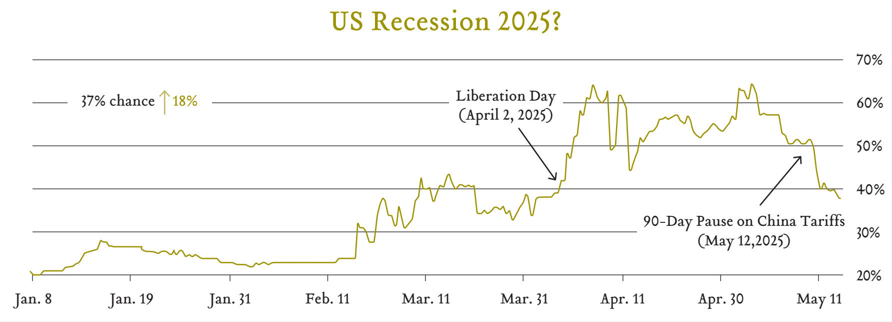
Economic Commentary

Just five months into 2025, the global economic landscape has shifted from the cautious optimism observed at the start of the year. A flurry of tariff implementations throughout April and May has disrupted international trade. While some trade deals are emerging, the broader landscape remains uncertain, forcing businesses and governments worldwide to navigate unfamiliar waters. The markets will keep a close eye on the pace and scope of trade deals in the coming months – particularly on the 18 countries with which the U.S. has significant economic ties.

There has been an encouraging "step back from the brink" with de-escalation between the U.S. and China and a U.S.-UK trade agreement framework announcement. Financial markets reacted positively to these developments, recovering most of their losses from early April. Still, economic uncertainty remains elevated.

Dynamic trade policy is impacting business behavior and was evident in the Q1 GDP growth figures which came in well below expectations. Real GDP growth fell 0.3% in Q1, driven primarily by a surge in imported goods ahead of anticipated tariffs, which are a subtraction from GDP. Real final sales to private domestic purchasers, the sum of consumer spending and gross private fixed investment, increased 3.0 percent in Q1, reflecting the resilience of the US economy. Growth expectations have tracked trade policy announcements, with forecasters calling for a recession in the early weeks of April, then notching up growth expectations as trade tensions eased. Today, the consensus no longer calls for a recession in the next 12 months.

Some observers actually wager on whether or not the U.S. will enter a recession this year using online betting sites such as Polymarket. The graph below shows how the odds of a recession have changed throughout the year in response to policy announcements. The betting markets clearly saw increased tariffs as a risk to U.S. growth and currently assess continued expansion as likelier-than-not.



In addition to front-loading imports, importers now appear to be accepting lower margins on goods brought in since the new trade policies took effect. The U.S. Producer Price Index (PPI), fell by 0.5% in April 2025, defying market expectations of a 0.2% increase. This was the first decline in the PPI since October 2023 and the greatest drop since April 2020. The primary driver was a 1.6% decrease in margins for trade services, suggesting businesses, particularly in sectors like machinery and vehicle wholesaling, are choosing to absorb cost increases rather than pass them onto customers. If firms remain willing to shield consumers from rising costs, it would be positive for still-resilient consumer spending and may mitigate inflation pressures.

For investors, lower margins may not be a welcome development for earnings growth. To be fair, the 14.1% earnings growth expectations that were priced in at the beginning of the year may have been a bit optimistic. The market is now pricing in around 9% growth, with the largest markdowns in trade-impacted sectors like industrials, materials, and consumer discretionary. Market participants will be closely monitoring the passthrough effects of tariff costs and consumer strength – more certainty around trade would likely be a tailwind.

Any emerging slowdown in business activity hasn't materialized yet in hiring, giving the Federal Reserve justification to keep interest rates stable at 4.25%–4.50% in May, the third consecutive meeting with no rate change. This was in line with expectations, as officials have adopted a wait-and-see approach while policy is in flux. April CPI inflation came in at 2.3% year-over-year. However, the April reading likely does not fully reflect price increases that may result from ongoing trade policy discussions. The April jobs report indicated 177,000 nonfarm payroll

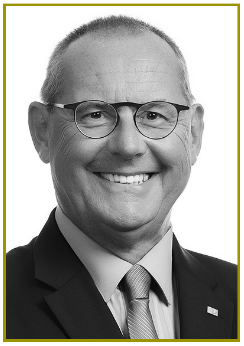
"Any emerging slowdown in business activity hasn't materialized yet in hiring, giving the Federal Reserve justification to keep interest rates stable..."

Economic Commentary, continued

additions and a stable 4.2% unemployment rate. During the May FOMC press conference, Fed Chair Powell said that it was too early to determine whether inflation or unemployment will emerge as the greater concern and suggested that the Fed does not need to rush into adjusting interest rates. For the time being, the Fed is on the sidelines as it waits to see how the next few months will unfold. The market, for its part, has priced in two 0.25% cuts expected to take place in the latter half of the year.

"The intersection of politics and economics is likely to continue to challenge investors' discipline and ability to tune out headline risks."

Capital markets are forward-looking and, during periods of uncertainty, skittish. Establishing policy clarity, particularly with key trading partners, would help stabilize market expectations and reduce the risk of overreaction by investors or policymakers, including the Federal Reserve. The intersection of politics and economics is likely to continue to challenge investors' discipline and ability to tune out headline risks. Many readers of this article have invested through multiple market cycles including the tech bubble, the global financial crisis, and the COVID-19 pandemic. The catalysts for market disruption may vary in each case, but the end result is much the same – markets normalized and investors who stuck with their investment plan benefited. We have no reason to anticipate that this cycle will be different than those of the past but are closely monitoring the rapidly evolving economic landscape. Thank you for the opportunity to serve on your behalf.



Oliver E. Krings, CISSP, ABCP
Chief Information Officer and
Chief Information Security Officer

Avoiding Cryptocurrency Scams:

A Guide for Savvy Investors

As interest in cryptocurrency continues to grow, so too does the number of scams targeting investors—including retirees and high-net-worth individuals exploring digital assets. If you or someone you love is curious about this emerging space, it's critical to stay informed and cautious.

1. **Beware of "Too Good to Be True" Promises**
   If someone guarantees high returns or says an investment is "risk-free," that's a red flag. Scammers often use high-pressure tactics or emotional triggers—like the fear of missing out—to push you into quick decisions.
2. **Verify Before You Trust**
   Fraudsters often impersonate celebrities, financial advisors, or even major companies. Always verify the identity of anyone offering investment advice through official websites or confirmed social

media accounts.

3. **Avoid Unsolicited Investment Offers**
   Did you receive an unexpected email, text, or social media message about a crypto opportunity? Be skeptical. Never share your account credentials, private keys, or passwords with anyone.
4. **Do Your Research**
   Legitimate crypto projects are transparent. Look for a clear business plan or "whitepaper," research the team behind it, and seek out independent reviews. If you don't understand it, it's okay to walk away.
5. **Stick With Reputable Platforms**
   Only use well-established cryptocurrency exchanges and wallets. Enabling two-factor authentication (2FA) adds an extra layer of protection.
6. **Be Careful Where You Click**
   Phishing scams can look like real emails from trusted institutions. Hover over links, check for strange web addresses, and never download attachments from unknown sources.
7. **Watch for Fake Websites**
   Scammers often mimic legitimate crypto sites. Double-check URLs for misspellings or odd endings, and always ensure the site is secure (look for "https" in the address bar).
8. **Understand the Common Scams**
   From "rug pulls" (where fake projects disappear with your money) to fake giveaways and phishing apps, the tactics vary but the goal is always the same: to steal your funds.
9. **Use Cold Storage for Large Holdings**
   If you plan to invest a sizable amount, consider a hardware wallet (often called "cold storage") to keep your crypto secure and offline.
10. **Trust Your Gut**
    If something feels off, it probably is. Take your time, ask questions, and consult your client centric team before making decisions.

When it comes to cryptocurrency, it is best to stay safe, stay informed, and never hesitate to ask for help so that you do not become a victim to one of the all too common scams afflicting the domain.

"...it is best to stay safe, stay informed, and never hesitate to ask for help..."

Karen A. McNish, J.D., CTFA
Vice President, Senior Trust Relationship Officer

“One of the biggest challenges in passing down the family cottage is the risk of uncapping property taxes”

Freeze the Taxes, Not the Memories:

Guidelines for Avoiding the Uncapping of Michigan Property Taxes When Transferring the Family Cottage

As much as I enjoy all four seasons in Michigan, there is something special about the transformation from spring to summer. After months of snow and gray skies, the landscape slowly awakens – brown fields turn vibrant green, and Michiganders trade heavy coats for hoodies while venturing outside to experience Michigan’s beauty.

Spring is also a time when families return to their cottages, often closed or winterized since fall, to put in boat docks, clean the yard, and prepare for summertime fun. For countless Michigan families, the cottage is more than a vacation spot; it is a cherished link between generations. It is a place where children are taught to swim, card games stretch late into the night, and fireworks are watched from the dock- just like their parents and grandparents have done.

Preserving this family legacy isn’t always simple. One of the biggest challenges in passing down the family cottage is the risk of uncapping property taxes, which can dramatically increase the annual tax burden on families and make the property unaffordable for future generations.

Earlier this year, Michigan Representative Bradley Slagh (District 85) introduced House Bill 4014 of 2025, which passed on March 18, 2025 by a vote of 91-11, and is pending with the Senate Committee on Finance, Insurance, and Consumer Protection. If enacted, this legislation could provide significant tax relief for families when transferring property among relatives by broadening exemptions to include an additional classes of family members. These changes are intended to help to preserve generational wealth, and reduce the financial burden associated with property transfers.

So, What is Property Tax Uncapping?

In 1994, Michigan voters passed Proposal A, which fundamentally changed how property taxes are calculated. Here is the breakdown:

How It Works:

- A property’s State Equalized Value (SEV) is based on 50% of its market value.
- Taxable value is the value used to calculate property taxes. It is capped and can only increase each year by the lesser of 5% or the rate of inflation, as long as ownership doesn’t change.
- When ownership changes, the property’s taxable value is “uncapped” and reset to the SEV - often causing a massive jump in annual real estate taxes.

Example: A cottage purchased in 1995 for $100,000 might have a market value of $1,000,000 in 2025. If ownership hasn’t changed, the taxable value increases modestly over time based on the original purchase price. If the property is transferred to a new owner in 2025, the taxable value is reset (uncapped) to 50% of the current market value ($1,000,000)– potentially increasing the annual tax bill by thousands of dollars.

Is There Any Way to Avoid This?

Michigan lawmakers realized that this system could unfairly penalize families trying to keep cottages in the family. So, they created exemptions that allow certain transfers to family members to avoid uncapping. This key legislation is found in Public Act 497 of 2012, and Public Act 310 of 2014. These laws provide that residential real property can be transferred without uncapping if:

1. **The recipient is a "qualified relative",**
2. **The property's use remains residential, and**
3. **The transfer does not result in commercial or rental use.**

Who is a "qualified relative"? Under current Michigan law, the following relationships qualify for the uncapping exemption: spouse, parent, child (biological or adopted), sibling, grandchild, and grandparent.

Relatives who are NOT "qualified relatives" include: nieces, nephews, cousins, in-laws, and non-relatives. Transfers to this class of relatives or non-relatives will trigger uncapping of the taxes.

Controversy Over Interpretation of "Qualified Relative"

In recent years, interpretation of the existing language and definition of who is a "qualified relative" has been challenged. Controversial reinterpretation has led to the uncapping of some properties when they were transferred to a qualified relative and their spouse. Those in opposition of this interpretation say that this violates the spirit of the law.

To rectify the perceived injustice House Bill 4014 was introduced to expand the definition of qualified relatives to include sons-in-law and daughters-in-law. While this legislation is pending, it may be worth reviewing your own transition plan for the family cottage to determine whether the expansion would be a welcome opportunity for a revision.

> "In recent years, interpretation of the existing language and definition of who is a "qualified relative" has been challenged. "

Preferred Transfer Strategies to Avoid Uncapping

1. Place the Property in a Trust

You can place the family cottage in a revocable living trust or an irrevocable trust. The trust will continue to own the property, and the beneficiaries of the trust (who must be qualified relatives) can inherit the property with the tax cap intact. CAUTION: The trust must be properly drafted, and the beneficiaries need to be clearly defined and qualified. If the trust continues for multiple generations, there may be planning considerations for avoiding potential generation skipping transfer tax issues.

2. Transfer via Lady Bird Deed (Enhanced Life Estate Deed)

A Lady Bird Deed allows the owners to retain full control over the property during their lifetime (including the ability to sell it) while naming beneficiaries who will automatically inherit the property at death. Technically, this is not considered a transfer of ownership for tax purposes until death. At that time, if the beneficiaries

Freeze the Taxes, Not the Memories, continued

are qualified relatives, the property can be transferred without uncapping.

3. Lifetime Gifting of Property

You can gift the property to a qualified family member (or members) during your lifetime so long as the transfer is made to a qualified recipient and the use remains residential. You may also need to file a gift tax return (Form 709), to track lifetime gifts, even if you don't expect to owe gift tax.

"To ensure this legacy is passed down in a tax-efficient manner, careful planning is essential."

Final Thoughts: Protect the Cottage, Protect the Legacy

The family cottage isn't just another piece of real estate, it is a place where cherished family memories are made, and traditions endure. To ensure this legacy is passed down in a tax-efficient manner, careful planning is essential. A good place to start is by having a conversation with your Greenleaf Trust advisor. They'll help you navigate the complexities of estate planning and work alongside your attorney to help safeguard your family's legacy.

In the meantime, may your summer be filled with peaceful afternoons lounging in the hammock, joyful boat rides with grandchildren, and crackling bonfires under the stars.

Behind the Match: What Fintech IRA Offers May Be Hiding

Robenson Jean-Baptiste
Participant Services Coordinator

Without question, if there are 'financial planning commandments,' one of them would be "Don't miss out on free money," pointing to the fact that employees should make sure they capitalize on any employer match from their retirement plan. Widely considered to be the largest benefit of workplace retirement plans, employer contributions specifically matching contributions provide an incentive for those saving toward retirement to prioritize their plans over IRAs and the like. Recently, retail financial firms have eyed these matching contributions to strategically carve out market share and tap into the estimated $12 trillion held in defined contribution retirement plans. Firms such as Robinhood, Acorns, and SoFi Financial each offer a matching incentive on contributions to IRA accounts. At first glance, this seems like a great deal a match of up to 3% on contributions in some instances also extending to rollover contributions. I'll discuss some of the key details and compromises investors should be aware of before seeking out an IRA match.

The headline offers are straightforward: Acorns provides a 1% or 3% match on IRA contributions, depending on the subscription tier selected at account opening. SoFi offers a 1% match on IRA rollovers totaling $20,000 or more. Robinhood extends its match to both contributions and rollovers, offering 1% or 3% on contributions based on subscription level, and a 1% match on rollovers.

The fine print is important though: each of these providers requires the contributions and match to remain in the IRA accounts for a specified term. The length of this term can be as little as 2 years (SoFi) and up to 5 years (Robinhood). While this may seem similar to vesting schedules on employer contributions in your retirement plan, you would have to ignore the fact that you receive income during the tenure with your employer alongside enhancement of benefits (increased vacation, pay/promotion, etc.). Additionally, the subscriptions serve as 'a pay to play,' where you only earn the match after paying a monthly fee; in essence, eroding the value of the match dollars. For example, to earn a 3% match on contributions with Robinhood or Acorns, you'll have to pay a $5 or $12 monthly fee, respectively. This means you would have to contribute at least $2,000 or $4,800 to break even on the match after the fees. By the way, the holding term does require you to maintain the subscription throughout the term or you forfeit the match.

"Recently, retail financial firms have eyed these matching contributions to strategically carve out market share and tap into the estimated $12 trillion held in defined contribution retirement plans."

It's not just the fine print around fees and forfeiture that warrants attention—the investment options within these accounts also tell a story of limited flexibility. IRAs are designed to give investors greater control over their retirement savings, offering flexibility in where accounts are held, when contributions and distributions can occur, and how funds are invested. These accounts typically offer access to individual stocks, ETFs, alternatives, and various investments that may not be available in a workplace retirement plan. The financial institutions discussed in this article offer even further enhancements, giving investors the opportunity to invest in fractional shares and commission-free trades. There are trade-offs to consider. None of these firms allow access to mutual funds, eliminating access to target date funds and money market funds in your IRA. They also do not offer the ability to directly purchase fixed income investments, although investors can purchase fixed income ETFs. Each of the firms do offer a managed portfolio option for investors with less experience. This does come at a cost, as the managed portfolio carries a fee in addition to the underlying fee associated with any investments. One additional caveat: any Robinhood subscribers who opt into a managed portfolio via their "Robinhood Strategies" offering lose the ability to receive a matching contribution. This raises the question—are these IRA accounts designed with retirement success in mind, or with investor acquisition in mind?

Just as investment choices shape retirement outcomes, so too does the reliability of the firm and its platform. And here, the relative youth of these firms raises important questions. All three firms are relatively newer institutions being founded in the 2010s. In fact, Robinhood only launched its IRA offering in 2023, well after SoFi and Acorns, who began offering IRAs in 2018 and 2014, respectively. The three are FinTech companies at their core, merging technological innovation with financial services in ways that distinguish them from traditional brokerage firms. Unlike legacy institutions that generate revenue through diversified services like wealth management and advisory fees, firms like Robinhood rely heavily on trading activity. In fact, over 70% of Robinhood's revenue comes from payment for order flow—a

Behind the Match: What Fintech IRA Offers May Be Hiding, continued

practice where trades are routed to market makers, with Robinhood operating as the middleman, profiting from a slice of the bid/ask spreads. This model creates a built-in incentive to encourage more frequent trading, which raises questions about alignment with long-term retirement goals.

"While innovation brings new opportunities, it can also introduce instability."

Robinhood has faced notable controversy, from congressional testimony over halted trades during the 2021 meme stock frenzy to a $7.5 million settlement with Massachusetts regulators related to the "gamification" of its platform. While innovation brings new opportunities, it can also introduce instability. These firms frequently update their offerings, and even the matching programs come with disclaimers—the terms clearly state the match is available only during the offer period and may be changed or withdrawn at any time. The novelty and agility of these platforms may be appealing, but their limited track record, evolving infrastructure, and sometimes misaligned incentives deserve consideration—particularly when retirement outcomes are on the line.

All together, these details paint a more nuanced picture of what these 'matching' incentives really offer and what they may lack when compared to more traditional retirement accounts. Beyond the headline match percentages, it's important to review the terms and conditions, assess the quality and suitability of investment options, and consider how well these platforms align with long-term retirement goals. It's clear the pursuit of this 'free money' may carry some unseen cost both financial and structural that make these offers less appealing when looked at closely. While I applaud this innovation and think more firms should think about ways to improve the retirement saving experience, for most investors there will be much more value in saving through a workplace plan or working with other firms for their IRA needs. As this space evolves, it will be worth watching whether these retail platforms mature to meet the needs of serious long-term investors; or if their need to grow market share and revenues continues to bring more marketing than substance.

Tulip Mania, Recency Bias, and Portfolio Management

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Vice President, Senior Wealth Management Advisor

One of the first known financial bubbles was known as Tulip Mania. It occurred during the 17th century when the Dutch Republic was one of the world's leading financial powers. During this period, irrational human behavior took hold of the Dutch population regarding tulip bulbs which caused extreme price speculation. Beginning in 1634, the acceleration of tulip prices blossomed and significantly deviated from the true worth of the bulb itself. As strange as this sounds now, depending on the rarity of the tulip bulb variety, bidders were paying as much as $200,000 in today's U.S. dollars for a single bulb. By 1637 the speculative tulip bubble drastically collapsed, and traders could no longer find new buyers willing to pay irrationally inflated prices.

The aftershock of tulip mania was considerable and caused the perceived value of other goods and services to be cast in doubt. The idea that prices on a flower that only bloomed once per year could increase without legitimate rationale and then come tumbling down, interfered with the fundamental valuation of other assets. It also caused a decrease in overall economic activity as consumers and businesses postponed spending and investment in anticipation of further widespread price declines.

This cognitive distortion known as recency bias causes the mind to overemphasize current events when making decisions, often adopting overly optimistic or pessimistic outlooks even when rational long-term trends suggest otherwise. We experience recency bias even today when investors recall recent market movements more vividly than older information. For example, when markets experience losses, it often leads an investor to overestimate the severity and length of future market movements. After a market downturn recency bias may have investors hyperfocused on the freshness of losses leading to the interpretation that the market is fated to further losses, which we rationally know is not a valid conclusion.

"The aftershock of tulip mania was considerable and caused the perceived value of other goods and services to be cast in doubt."

After the Tulip Mania, many Dutch citizens were hesitant to make other investments due to the recency bias of the tulip crash. While the overall Dutch economy did not collapse, the impact of the tulip price collapse had a psychological impact, and consumers shifted to more cautious investment spending. Afterwards it was evident that taking a broader, more informed view of the market's potential was the healthier outlook.

Tulip Mania and recency bias teach us valuable lessons about market irrationality, the dangers of speculation, and the importance of sound financial decision-making. Recency bias can lead to poor decision making in markets and investments by ignoring long-term trends and sound analysis. Extreme speculation can lead to unsustainable prices, irrational behavior, and poor long-term outcomes. At Greenleaf Trust we believe in diversifying your investments to reduce the impact of any single asset or market trend. Our investment decision-making is built on accepted principles and empirical data fundamentals. We maintain a long-term and disciplined approach which leads to improved investment outcomes over time. It is the development of a sound financial plan with your Greenleaf Trust client centric team that provides peace of mind to weather manias, economic cycles, and market pressures.

Stock Market Pulse

Index	5/30/2025	Total Return Since 12/31/2024
S&P 1500	1,326.12	0.59%
Dow Jones Industrials	42,270.07	0.08%
NASDAQ	19,113.77	-0.73%
S&P 500	5,911.69	1.06%
S&P 400	3,001.38	-3.27%
S&P 600	1,284.30	-8.19%
NYSE Composite	19,783.81	4.61%
Dow Jones Utilities	1,040.89	7.59%
Barclays Aggregate Bond	2,242.58	2.45%

P/E Multiples	5/30/2025
S&P 1500	24.5x
Dow Jones Industrials	22.4x
NASDAQ	40.4x
S&P 500	25.1x
S&P 400	18.7x
S&P 600	20.5x

Key Rates

Fed Funds Rate	5.25% to 5.50%
T Bill 90 Days	4.25%
T Bond 30 Yr	4.93%
Prime Rate	7.50%

Current Valuations

Index	Aggregate	P/E	Div. Yield
S&P 1500	1,326.12	24.5x	1.33%
S&P 500	5,911.69	25.1x	1.30%
Dow Jones Industrials	42,270.07	22.4x	1.70%
Dow Jones Utilities	1,040.89	18.9x	3.29%

Spread Between 30 Year Government Yields and Market Dividend Yields: 3.60%

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