

Q3 2025 Quarterly Newsletter

Dear Valued Friends and Clients,

This fall, our entire team at Liberty Wealth Advisors assembled for a few days in our Stamford, CT office. With two office locations and team members spread out among 5 different states, it's a rare opportunity where we can all gather together for a few days. Not only was it a time for some good old-fashioned team building, but it was a time for each of us to consider how we'd like to professionally grow and develop in 2026. We are proud of what we do - serving our clients to help them achieve their financial goals - and we'd like to continue to improve upon that mission.

Sound financial advice and planning expertise is so hard to find, and we take our work very seriously. We recognize that you have your choice of investment firms and are honored that you have chosen to work with our team.

Wishing you an enjoyable fall season,



Warm Regards,

A handwritten signature in black ink that reads "Annette".

Annette A. VanderLinde, MBA, CWS[®], AIF[®]
President

Quarter Quick Takes – Market Insights This Quarter

Q3 2025 Market Commentary

U.S. equities extended their strong run in Q3, with the S&P 500 gaining 8.1% over the quarter. Mega-cap technology names led this advance, driving much of the upside even as overall market breadth shows some broadening. Smaller companies also participated in the rally, with the S&P 600 Value Index up 11.7%, suggesting that investors are becoming more comfortable taking on selective risk in more cyclical parts of the market.

Bond markets were a bit bumpy, but the Bloomberg US Aggregate Bond Index ended positively at 2.0%, and the Global Aggregate ex-USD Hedged Index at 1.2%. Safe-haven assets also regained appeal, with gold among the standouts.

Among international markets, emerging equities delivered standout performance: the MSCI Emerging Markets Index rose 10.6% in Q3 vs. 3.62% for MSCI Europe Total Return and 7.11% for MSCI Pacific Total Return. Chinese tech also surged, with the Hang Seng Tech Index up 22.1% in the quarter.

Looking forward, investors may find the road ahead a bit bumpy and winding. Equity valuations remain elevated following this year's strong run, and the direction of interest rates continues to influence both stock and bond markets. That said, lingering expectations of further Fed easing provide a potential tailwind if fundamentals hold. In this environment, we continue to emphasize a balanced approach—combining exposure to long-term growth themes with high-quality fixed income and broad diversification to help manage risk.

Key Themes from Q3 2025

- Technology/AI leadership driving the majority of equity gains
- Strong small-cap performance, albeit still behind in YTD returns
- Emerging markets powering ahead, especially China and Asia tech
- Bond markets buoyed modestly, though volatility remains elevated
- Valuation risks and rate dynamics present near-term headwinds

Thank you for choosing us as your partner in your financial journey. As always, our team is here to tailor strategies aligned with your individual goals and risk tolerance. Please do not hesitate to contact our team if you wish to review your current position or explore new opportunities. It is truly a pleasure to serve you!

Your Liberty Wealth Team – News and Updates

All ten members of our Liberty Wealth Advisors team enjoyed a rare opportunity for us to gather at our Stamford, CT office location. What a productive and fun visit, filled with collaborative time in the office and a celebratory team dinner. Serving our fellow colleagues, and our valued clients is an honor and a privilege!



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