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**July 1, 2025**

## Missiles, Markets, and Meaning

At the midpoint of 2025, headlines are once again filled with uncertainty and volatility—some of it geopolitical, some technological, and some monetary. The recent U.S.-led bombing of Iranian nuclear facilities marks a turning point not just in the region's military balance, but potentially in global energy and commodity markets. Yet, markets have remained surprisingly quick to recover, with investors feeling warm and fuzzy again, as the S&P 500 hovers near record highs. Through all of this, client portfolios at ALTIUS have remained resilient, with most seeing strong relative performance.

Why? A few reasons. While I believe it would have been far better for President Trump to seek and receive Congressional authorization, it was right and just to assist the Israelis in eliminating/disrupting Iran's nuclear capabilities. Investors across the globe understand that the long-term prospects for peace and prosperity improve when destructive theocratic regimes are denied such power.

On the portfolio side, we've continued to tilt toward quality companies with strong balance sheets, especially in value-oriented sectors that are finally enjoying a long-overdue rotation. International equities have also played a larger role this year, as select global markets begin to catch up after a decade of underperformance. In addition, our exposure to hard assets has served clients well, especially as more investors question the long-term durability of fiat currencies around the world.

Interest rates remain in focus. Despite expectations earlier this year, the Fed has kept rate cuts on hold—another signal that inflation and labor market data are keeping monetary policy tighter for longer. Still, for disciplined, long-term investors, this environment offers opportunities, especially outside the crowded tech trade.

That said, artificial intelligence remains one of the most transformative forces in play. But what's often missed in the AI story is the physical infrastructure needed to power it. The demand for energy—especially electricity—is rising fast, and we're paying close attention to what this means for utilities, data centers, and the long-term investment thesis around power generation.

Amid global conflict and digital revolution, some constants remain: markets reward rationality, discipline, and adaptability. At ALTIUS, we're here to help you stay grounded in principle while remaining alert. Here's to the second half of 2025—navigated with confidence, reason, and perspective.

### Quote of the Day:

*"I have sworn upon the altar of God, eternal hostility against every form of tyranny over the mind of man."*

— Thomas Jefferson

### 2025 EVENTS

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**July 17** – Client Appreciation Party

**September 16\*** – Q3 Event  
(\*date change)

**November 19** – Q4 Event

**December 4** – Holiday Party

### TAKE A LOOK INSIDE

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Missiles, Markets, and Meaning

Taylor's Take: Escrow, Oh No!

Join us for ALTIUS' Client Appreciation Party on July 17th!

Jenn's Jangle: Schwab Documents

250 Years Later: Stepping Toward Independence



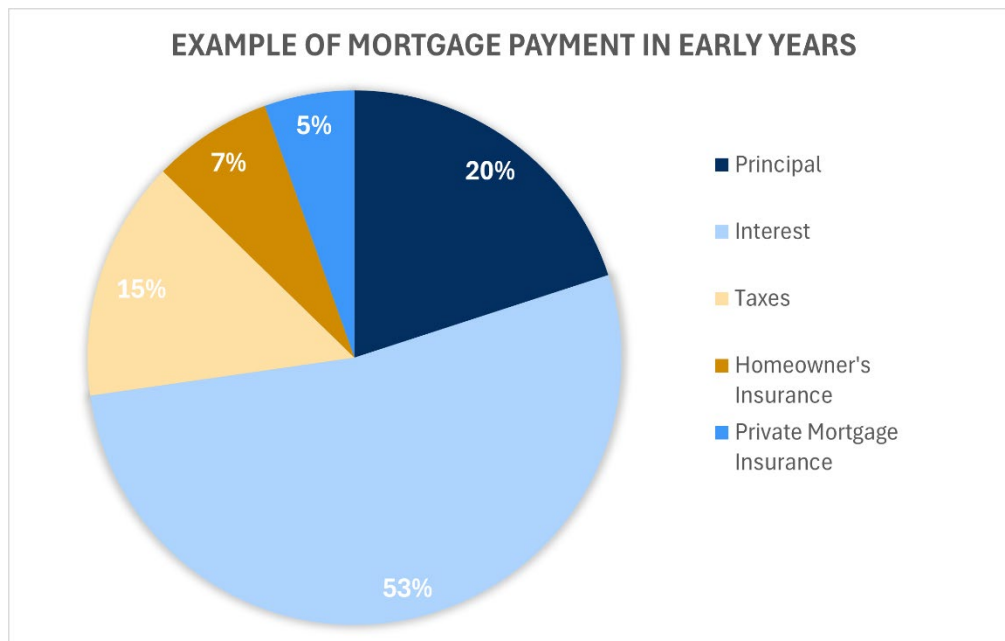
# Taylor's Take: Escrow, Oh No!

## What's Really in Your Mortgage Payment?

You've finally done it - papers signed and keys in hand, the American dream is yours. For many of us, homeownership has long been the goal, something we're taught to save for from an early age. And along the way, we often hear that owning a home means no more surprise rent hikes or fluctuating monthly costs. But how true is that?

I titled this month's newsletter Escrow, Oh No! because it's time to unpack what's in a mortgage payment, specifically, the difference between fixed and variable costs, and why escrow can catch new homeowners off guard. Often, mortgage providers suggest bundling your mortgage payment with an escrow account, which allows them to collect funds into an account for insurance and property taxes. Note: This is only required for borrowers with a down payment of less than 20%. Paying this on your own can be a strategy to manage these funds more efficiently. The PI (principal repayment & interest payment) itself is fixed based on the loan terms, assuming you have a fixed mortgage and not an ARM (adjustable-rate mortgage). The escrow portion of the loan accounts for property taxes, homeowners' insurance, and mortgage insurance – all of which can fluctuate over time.

Property taxes can change based on your home value and the costs associated with your local taxes. This is the portion of your taxes that many homeowners will work to argue down to reduce the tax impact on their home value. Homeowners' insurance premiums can increase due to inflation, claims, changes to your coverage, and shifts in the insurance market (which many of us have noticed recently in Western states and mountain properties). Mortgage insurance is only applicable to those who put down less than 20% down payment, but this can be removed upon reaching 20% or greater equity in the property.



I'm not saying that renting is better or that the American dream is a myth. However, I am here to ensure you enter a significant financial decision with a clear head. Buying a home involves variable costs that differ from those faced by renters, and these expenses can accumulate over time. That's why it's so important to buy well within your means and build a cushion for potential changes in monthly costs. The more you understand the complete picture of homeownership, the better prepared you are to manage it successfully and sleep a little easier at night.

# ALTIUS' Client Appreciation Party: Join us on July 17 at 5:30pm at Ladrón Cellars



Invites you to our annual  
**Summer Client Appreciation Party**

Thursday, July 17th at 5:30-8:00 PM

**RSVP by July 11, 2025**

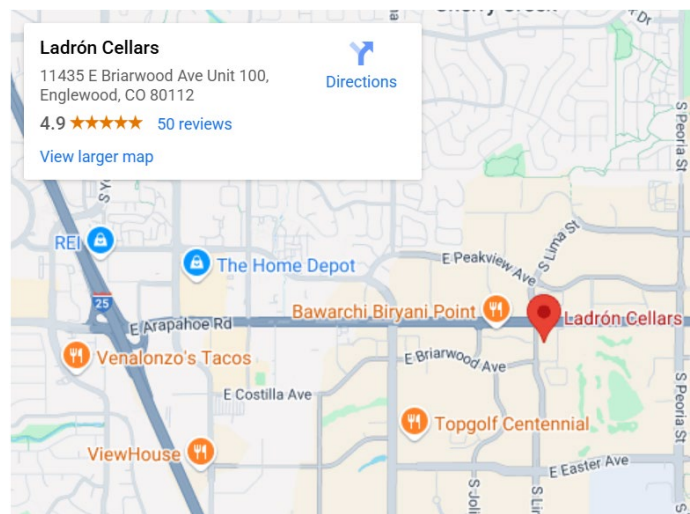
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Ladrón Cellars  
11435 E Briarwood Ave, Unit 100  
Englewood, CO 80112

At ALTIUS, we're fortunate to work with some truly amazing clients. To show our gratitude, we're hosting a Summer Client Appreciation Party on July 17th at Ladrón Cellars. Join us for an exclusive evening of wine tasting, featuring a curated selection of wines and small bites—our way of celebrating you. Alternative beverages will be provided for non-wine drinkers. RSVP by July 11.

Ladrón Cellars is off I-25 at East Arapahoe Road and South Lima Street in Centennial, CO. Free parking.



## Jenn's Jangle: Schwab Money Requests

It has come to our attention that some of you are receiving documents from Schwab that you no longer wish to receive. We can easily help you prevent these documents from arriving, or opt for email delivery only, by completing a simple two-page form. You can opt out of any of the following:

- Proxy Voting – Currently, Mike votes these proxies for most of our clients, but you have the right to receive them and vote them yourself.
- Corporate Actions – Events initiated by a public company that bring a change to its securities and can affect the company's structure, holdings, or the stock price. Some are mandatory, some voluntary. We generally watch these too, so you can opt out of such notices as well, though you may miss time-sensitive opportunities or decisions that impact your investment.
- Interim Mailings – Informational or compliance-related messages that arise as needed, not on a set schedule.

Important: Schwab Alliance users must also sign the form to update their preferences, as they cannot modify these settings themselves via the web or app. Doing so ensures there is a documented trail of your preferences. If you'd like me to send you the form, please let me know whether you prefer a physical copy or if you're comfortable using DocuSign for electronic signing. If you're unsure whether you're receiving these documents or would like assistance, please don't hesitate to call me, and I'll be happy to check for you.

# 250 Years Later: Stepping Toward Independence

*As we approach the 250th anniversary of the Declaration of Independence next year, I'm reflecting each month on the enduring spirit of liberty that drove real people to risk everything—not the slogans or stagecraft we often see today, but as a lived commitment to self-determination, dignity, and financial freedom. That same spirit continues to shape our values and the work we do at ALTIUS.*



This month, I've been thinking about the Olive Branch Petition of July 1775. It was a sincere and significant effort by the Continental Congress to reconcile with King George — not a call for revolution, but a plea for reason. When he rejected the petition, it didn't immediately unite Americans around independence. But for those paying close attention, it signaled something deeper: that the old relationship was broken, and the time was coming to chart a new course.

In our own lives, we often experience something similar — a moment when we realize that incremental fixes aren't enough, that real change requires a different mindset. Whether it's in how we approach our finances or our future, clarity doesn't always come all at once. It builds — slowly, then suddenly — into resolve.

I've thought about this during walks through Boston with my daughters, imagining what it must have felt like to move forward through uncertainty, unsure where the path would lead. Just this past weekend, Solana and I retraced our steps along the Freedom Trail — a walk we first took when she was little. This time, she walked beside me, more independent and aware, and I found myself reflecting not just on the history we were standing in, but on her own journey — and mine.

Moments like that remind me that true independence, whether political or financial, isn't automatic. It isn't handed down. It's claimed — deliberately, and often quietly, in the small but meaningful choices we make along the way. At ALTIUS, we're here to help you claim yours.

**Freedom begins with ownership—of your choices, your money, and your future.**

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