



STARBOARD ADVISORS

A DIVISION OF KELLEHER FINANCIAL ADVISORS, LLC

Starboard Advisors

The Navigator, Vol. 30

August 2025

In This Edition:

- “Times and conditions...”
- Made in Maine
- On to the Markets
- Mid-Year Reports
- Fast Forward Event 2025
- Interns: Class of 2025

“Times and conditions change so rapidly that we must keep our aim constantly focused on the future.”-Walt Disney

MADE IN MAINE:



By Founder & CEO, [Barton W. Weisenfluh](#), CFP®




From all of us at Starboard, we send our warmest regards to you and your family as we enter the final dog days of summer. The financial markets have been unusually active for this time of year – more on that below from our colleagues Neil Cataldi and Tom Burnett.

Eight years ago, Starboard opened its doors to many familiar faces – and some new ones – at 2 Union Street in downtown Portland. While Starboard’s assets under management and advisement have now grown to **over \$700 million**, we continue to stay true to our boutique culture of personalized service. Moreover, back in 2017, our “digital house” (our website) was brand new and a point of pride for our team. This summer, we are excited to share the launch of our **brand-new website**: www.starboardadvisor.com. Over the past year, our team has worked hard to refresh Starboard’s digital presence. Our goals were to:

- **Provide a clearer path to our services and people**
- **Incorporate lessons learned as dedicated family fiduciaries**

 STARBOARD ADVISORS 



Made in Maine. Trusted Globally.

Honor the past; secure the future. Your family has built personal and financial assets that can last multiple lifetimes. Starboard Advisors helps you protect, grow, and govern those assets for future generations.

- **Deliver a seamless experience across computers, tablets, and phones**
- **Give the Starboard brand a fresh new “shine”**

We invite you to explore our new digital home – we hope you enjoy the refreshed look and improved experience.

*My very best regards,
Bart*

ON TO THE MARKETS

*Analysis and Review co-written by
[Thomas Burnett, CFA](#), Vice Chairman & Director of Research and [Neil Cataldi](#), Chief Investment Officer*

MARKET COMMENTARY – MID-YEAR 2025

As we reach the halfway point of the year, equity markets have delivered a positive—if uneven—performance, with global indices mostly higher despite periods of heightened volatility and persistent macro uncertainty. The S&P 500 and NASDAQ both closed the second quarter at record highs, rising 6.1% and 5.5% year-to-date, respectively. International markets posted similarly strong results, with Japan’s Nikkei up 6.5% and the Euro Stoxx 600 up 6.6%. Notably, gold surged over 25% to new all-time highs, while crude oil prices fell nearly 10%, highlighting diverging trends across asset classes.

<u>INDEX</u>	<u>% Change YTD as of 06/30/2025</u>
Dow Jones Industrial AVG. (TR)	4.4%
S/P 500 Index (TR)	6.1%
NASDAQ	5.5%
STOXX Euro 600	6.6%
Nikkei 225 (Japan)	6.5%
China (Shanghai)	2.7%
GOLD (\$ per oz.)	25.7%
Crude Oil (\$ per bbl.)	-9.6%
Rate on Ten-Year UST Note	4.23%
VIX Volatility Index	-4.1%
Source: WSJ.com July 1, 2025	
*(TR) indicates an index return that includes dividends.	

The first quarter of 2025 was marked by a sharp equity market correction, driven by a broad rotation out of expensive growth and technology stocks—particularly those tied to artificial intelligence—and exacerbated by new tariff proposals and rising geopolitical tension. The resulting drawdown tested investor sentiment and temporarily shifted market leadership. However, the second quarter brought stabilization and recovery. With some trade measures paused and investor focus rotating into more value-oriented sectors, defensive groups such as energy, health care, and financials outperformed. Value stocks broadly outpaced growth, and

interest in undervalued, wide-moat businesses reemerged as investors sought earnings durability in an increasingly uncertain macro environment.

In past letters, we've discussed the outsized influence of the "Magnificent 7" mega-cap technology stocks, which have driven much of the market's gains in recent years. That leadership is now fading, and as performance begins to converge with the broader market, capital is rotating into new areas. This evolving backdrop is creating a more balanced—but also more fragmented—market landscape, reinforcing the importance of reassessing positioning and remaining selective in identifying durable opportunities.

INFLATION, INTEREST RATES AND POLICY

Inflation remains stubbornly elevated, particularly within services and tariff-impacted goods, despite easing pressures elsewhere. The Federal Reserve kept rates unchanged at its June meeting, holding the Fed Funds target range at 4.25%–4.50%. Treasury yields remained steady, reflecting investor skepticism around near-term rate cuts and the Fed's inflation



Portland, ME: Photo by Laura Sunderland

outlook. While market expectations continue to price in potential easing in the second half of the year, we remain cautious. The inflationary effects of protectionist trade policy may intensify over coming months and complicate the Fed's path forward. The policy backdrop continues to evolve. The current administration's mix of tariffs, deregulation, and selective tax reforms has introduced both opportunity and near-term uncertainty. While some initiatives aim to support domestic industry, they also risk unintended consequences, including supply chain disruption and input cost inflation. Against this backdrop, equity valuations have returned to above-average levels, despite the broader macroeconomic and geopolitical risks.

LOOKING AHEAD

As we enter the second half of 2025, we expect markets to remain sensitive to shifting economic signals, central bank policy decisions, and ongoing developments in global trade. With leadership in transition and uncertainty persisting across multiple fronts, this is a natural time

for investors to reassess risk exposures and long-term positioning. Staying grounded in fundamentals, maintaining flexibility, and focusing on quality will be key to navigating the evolving landscape ahead.

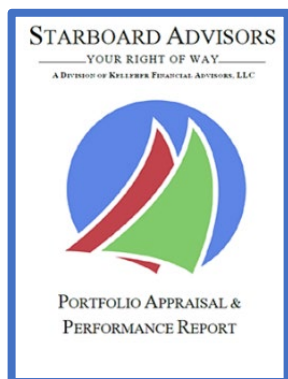


Thomas Burnett, CFA®
Vice Chairman and Director of Research



Neil Cataldi
Chief Investment Officer

2025 MID-YEAR REPORTS



2Q 2025 Portfolio Appraisal & Performance Reports are now available. Our team will be reaching out to clients with mid-year reports and scheduling on-line or in-person review meetings for those who are interested. Please contact [Rita](#) or [Pam](#) if you have any questions or need assistance.

FAST FORWARD 2025: A FAMILY BUSINESS SUMMIT

We recently hosted an event in New Jersey, “Fast Forward 2025: Accelerating Family-Owned Businesses to the Next Generation.” The event was a collaborative family business summit that explored key events in the journey of a family business and provided experience-based guidance on meshing a founder’s intent with long term best interests and success of future generations. Click here [Fast Forward 2025](#) to learn more.

Fast Forward | 2025

Accelerating Family-Owned Businesses to the Next Generation

HOSTED BY

Boutique Conference
May 8, 2025
10am - 5pm

Tavistock Country Club
Tavistock, NJ 08033

Whitepenny, Starboard Advisors, and Archer & Greiner are partnering to host a collaborative family business summit that will explore key events in the journey of a family business, deliver strategic insights on its perpetuation, and provide experience-based guidance on meshing a founder's intent with the long term best interests and success of future generations.

Speakers:

Kathy Mullin
3rd Gen | Owner & Chief Legal Counsel

Dan Mullin
4th Gen | Director, Vehicle Supply Chain
Holman Automotive
A Family Legacy: 100 Years of "Driving What's Right"

Chuck Hooper
3rd Gen Owner & Board Member | Hooper, Inc.
Third-Generation Leadership: Transitioning to an Outside CEO

John Cook
Executive Coach and Partner | CRA | Admired Leadership
Leadership Excellence: Insights from 25 Years with Top Performers

Heather D. Blease
Founder & CEO | SaviLinx
Planning for Families and First Generation Wealth

Multi-Generation Panel Discussion
Bridging Generations: Aligning Family Values with Business Evolution

By Invitation Only

Travis Coley
tcoley@whitepenny.com

Mark Sever
msever@archerlaw.com

Bart Weisenfluh
bart@starboardadvisorsllc.com

SUMMER INTERNS: CLASS OF 2025

We conducted our summer intern program in June. We hosted four dynamic hardworking individuals. In a short span of time, the group experienced deep exposure to financial and business sectors while learning to work in a group environment. They conducted a dozen plus professional interviews, honing their skills while interviewing a vast range of people, including start-up entrepreneurs and Fortune 500 Executives. Our CIO, Neil Cataldi introduced them to the world of being a CFA®. We thoroughly enjoyed our time with this unique group. They are all headed back to college having gained extensive knowledge and skills in the world of finance. Look out!



Photos by: Starboard Advisors



ABOUT US

DEFINITION OF STARBOARD: Starboard is the traditional nautical term for the "right" side of a ship's hull and represented by the color green for navigational purposes. In addition, sailing vessels must give the "right of way" to sailboats on starboard tack (where the wind is coming over the right side of the vessel) and be provided clearance for safe passage.

Starboard Advisors was founded by Barton Weisenfluh and partners with the Kelleher Family and Kelleher Financial Advisors, LLC, a registered investment adviser with the United States Securities and Exchange Commission. The firm provides a dedicated platform exclusively serving families as a single point of accountability for the stewardship of their financial lives.

The Kelleher Family business interests were founded by Denis Kelleher and have grown into a diversified financial service enterprise that strives to be one of the best managed and best capitalized independent firms in the industry. Today the entrepreneurial spirit is alive and well where the second generation, led by Sean Kelleher, continues to press on with secure and sustained growth with likeminded professionals.



Barton W. Weisenfluh, CFP®
Founder & CEO



Michael Ouellette
President

Starboard Advisors is a division of Kelleher Financial Advisors, LLC. Kelleher Financial Advisors is an SEC registered investment adviser and is an affiliate of Wall Street Access, Member NYSE, FINRA and Member SIPC. Registration does not imply a certain level of skill or training. Although the information upon which this material is based has been obtained from sources which we believe to be reliable, we do not warrant its completeness or accuracy. Any opinion or estimates constitute our best judgment as of this date and are subject to change without notice. This presentation is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of any security or investment. Starboard or any person associated with Starboard may have held or may currently hold a position and may buy or sell any such securities or investments mentioned in this report. This publication is for the sole use of the recipient and by accepting delivery of this publication, recipient agrees not to distribute, offer, or sell this publication or any copies hereof nor make use of this publication except for the recipients' own investment decisions. Additional information is available upon request.