Starboard Advisors A Division of Kelleher Financial Advisors, LLC	Starboard Advisors *The Navigator*, Vol. 31 October 2025

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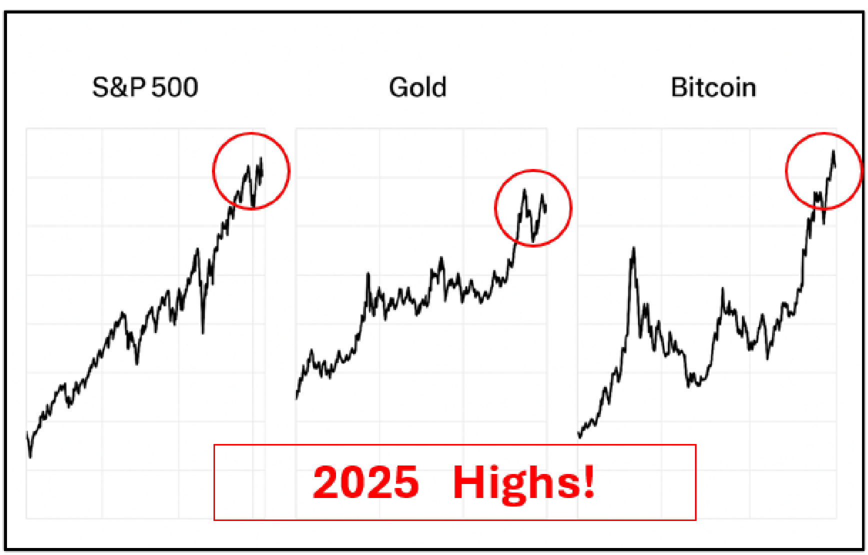
"A good hockey player plays where the puck is. A great hockey player plays where the puck is going to be."-Wayne Gretzky

APPROACHING 2026

*By **Neil Cataldi,** Chief Investment Officer*

As we approach year-end, the financial environment appears remarkably strong, with record highs across nearly every major asset class, stocks, gold, cryptocurrencies, real estate, and even government debt. Portfolios have grown, liquidity feels abundant, and optimism is easy to find. Yet in periods like these, it's important to remember that strength can sometimes mask underlying shifts.

After nearly three years of broad market gains, many investors now find themselves unintentionally overexposed to the very assets that have performed best. Equity allocations have expanded naturally with rising markets, while defensive positions have often been reduced. It's a common outcome of sustained success, but one that quietly raises portfolio risk at a time when discipline matters most.



Now is an ideal time to pause and take inventory, to ensure portfolios remain aligned with long-term goals, time horizons, and comfort levels. Rebalancing in times of strength is one of the most effective ways to preserve capital, capture gains, and position for future opportunity. It allows investors to realign risk exposure, redeploy into undervalued areas, and maintain flexibility before market dynamics inevitably shift again.

At Starboard, our focus remains consistent: helping families plan thoughtfully, diversify intentionally, and manage risk with clarity. Record highs are welcome, but they are also reminders of the cyclical nature of markets. The best time to prepare for volatility is not after it arrives, but while confidence still runs high.

My very best regards,
Neil

ON TO THE MARKETS

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

As the table reflects, global stock markets continued their strong run in 2025, with all major indices delivering positive returns through the end of September despite trade disputes, fiscal strains, and persistent geopolitical risks. The Dow Jones Industrial Average rose 10.7% year-to-date, while the S&P 500 and NASDAQ posted gains of 14.6% and 17.8%, respectively. Overseas, European equities climbed 9.6%, Japan's Nikkei advanced 12.6%, and China's Shanghai Composite surged 15.2%. Perhaps most striking, gold appreciated nearly 47%, reflecting investor demand for hard assets in an environment marked by elevated money supply and policy uncertainty.

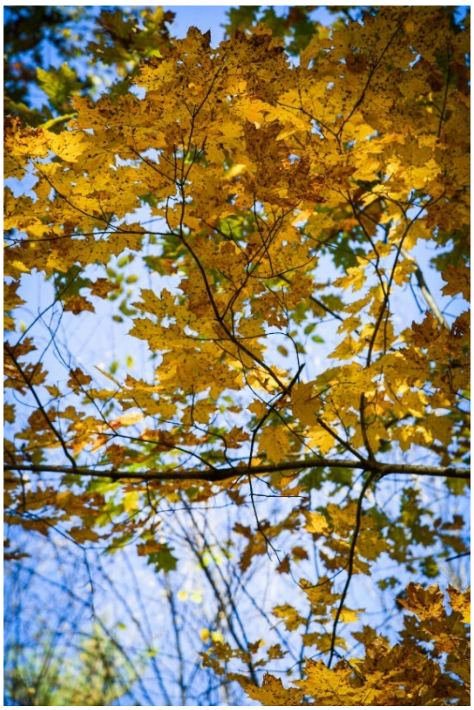
INDEX	% Change YTD as of 09/30/2025
Dow Jones Industrial AVG. (TR)	10.7%
S/P 500 Index (TR)*	14.6%
NASDAQ	17.8%
STOXX Euro 600	9.6%
Nikkei 225 (Japan)	12.6%
China (Shanghai)	15.2%
GOLD ($ per oz.)	46.9%
Crude Oil ($ per bbl.)	-13.0%
Rate on Ten-Year UST Note	4.16%
VIX Volatility Index	-6.5%

Source: WSJ.com Oct. 1, 2025
**(TR) indicates an index return that includes dividends.*

RECORD HIGHS AND NARROW LEADERSHIP

The third quarter was characterized by extremes - record equity prices, record valuations, record prices in gold and cryptocurrencies, and record debt levels. These milestones reflect both the strength of financial markets and their underlying fragility. The Federal Reserve's additional rate cut during the quarter eased conditions further, driving renewed enthusiasm for equities. Mega-cap technology stocks, particularly those tied to the ongoing AI capital expenditure cycle, reasserted their dominance. The so-called "Magnificent 7" have once again captured investor attention, powering a disproportionate share of market gains. While momentum in these names remains strong, we question its durability, as valuations and investor expectations look increasingly stretched.

INFLATION, INTEREST RATES AND POLICY RISKS

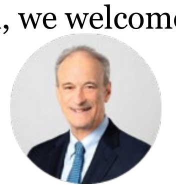


The Fed's latest rate cut reflects its continued effort to support growth in the face of softening economic data. Yet inflation remains stubborn, particularly in services, and Treasury yields—hovering above 4%—signal ongoing investor skepticism that price pressures will fade quickly. This tension between easing policy and persistent inflation risks remains unresolved.

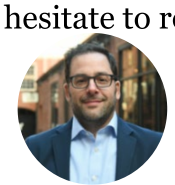
On the policy front, trade tariffs, adjustments in business regulations, and government spending policies continue to add both opportunities and uncertainties across industries. Combined with record U.S. debt levels and rising debt-servicing costs, the long-term policy environment remains a source of concern. The current landscape rewards vigilance: while markets are enjoying a third consecutive year of double-digit returns, investors must remain mindful that record highs and speculative enthusiasm can quickly give way to volatility.

STAYING CONNECTED

Through all of this, our focus remains steady: building and protecting your capital with discipline, selectivity, and planning. Just as important, our team is always here for you. Whether you'd like to review your portfolio, discuss the current environment, or simply check in, we welcome the opportunity to connect. Please don't hesitate to reach out at any time.



Thomas Burnett, CFA®
Vice Chairman and Director of Research



Neil Cataldi
Chief Investment Officer

YEAR-END PLANNING CHECKLIST

The IRA Contribution Limits for 2025 are $7,000 for those under age 50, and $8,000 for those age 50 or older. The IRA contribution limits above are the combined maximum you can contribute annually across all personal IRAs. This means if you have a traditional IRA and a Roth IRA, you cannot contribute more than this limit across both accounts in a year.

RMD GUIDELINES

Required minimum distributions (RMDs) can be an important part of your retirement-income plan, but it's important to know that they come with some strict rules about the timing of when distributions are taken, and a formula based on your age for the amount you have to take. **Generally, if you are age 73, you've reached the age where the IRS mandates you start taking withdrawals from most qualified retirement accounts, such as IRAs and 401(k)s** (but not Roth IRAs). The deadline for taking your RMD is December 31 each year.

401(k)s: The annual contribution limit for employees who participate in 401(k)s, is $23,500. **For 2025, if you're age 50 to 59 or 64 or older, you're eligible for an additional $7,500 in catch-up contributions. For those between ages 60 and 63, you are eligible to contribute up to $11,250 as a "super catch-up contribution."**

HSA's: The HSA contribution limits for 2025 are $4,300 for self-only coverage and $8,550 for family coverage. **Those 55 and older who are not enrolled in Medicare can contribute an additional $1,000 as a catch-up contribution.**

GIFTING FROM YOUR IRA:
*QUALIFIED CHARITABLE DISTRUTIONS (QCD)

You must be 70 ½ or older to donate a QCD. The most an individual can donate in a calendar year, across all charities, is $108,000. If filing jointly, your spouse can donate up to $108k from their IRA as well. The Year-end charitable gifting deadline is December 31.

If you haven't already, please send in your requests as soon as possible. Please contact Rita if you have any questions or need assistance: Rita can be reached directly at 207-358-1200 or rita@starboardadvisor.com.

Source: Fidelity.com

STARBOARD TEAM RETREAT

As we embarked on our 8th year, the Starboard Team and their family members gathered in Portland during early October for activities and to promote team bonding. We enjoyed spending casual time together and highlighting the success of Starboard Advisors.

Photos by: Starboard Advisors

ABOUT US

DEFINITION OF STAR•BOARD: 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