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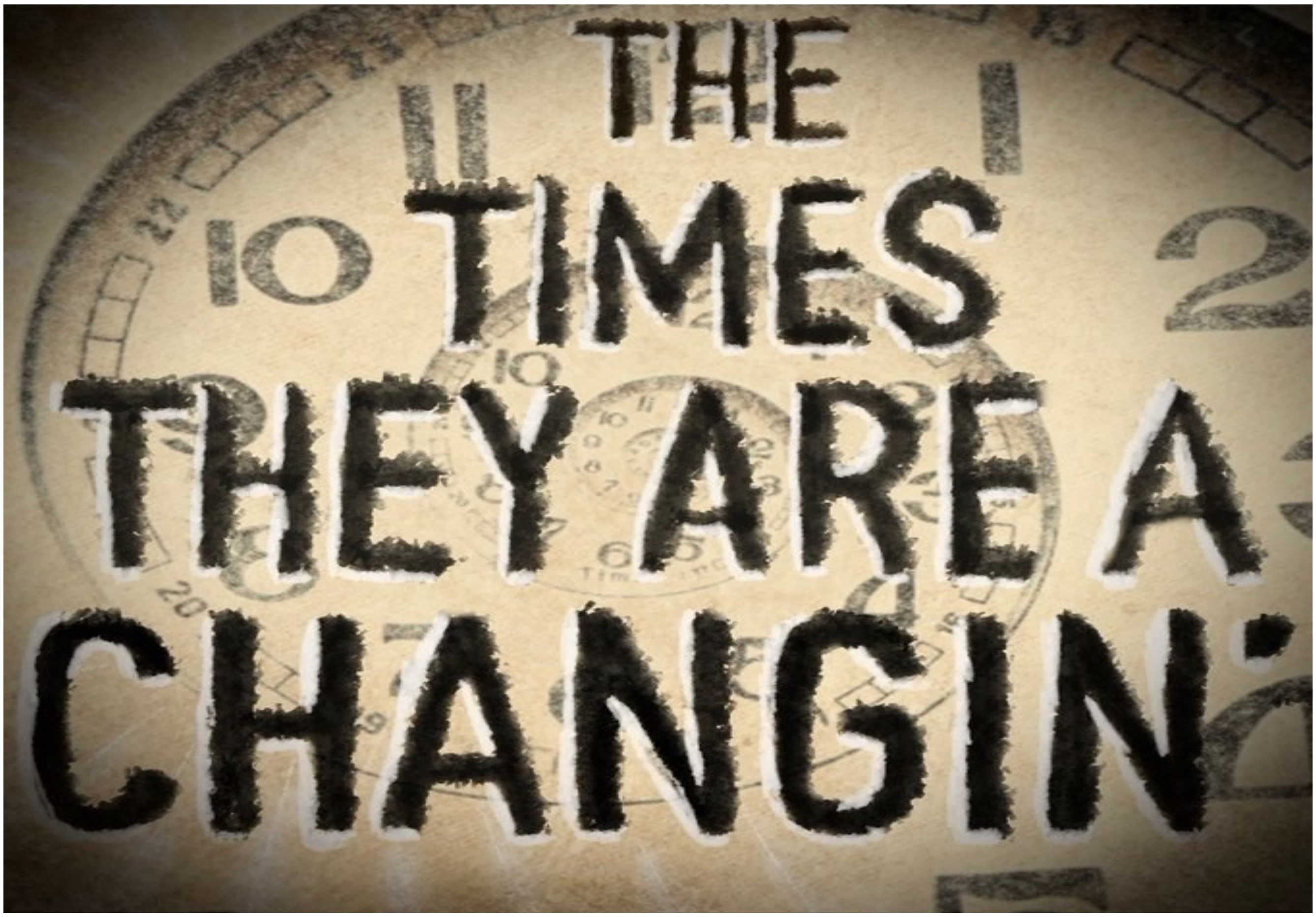

The Times They Are A-Changin'

Preparing for the TCJA Sunset: Estate and Gift Tax Planning Strategies

Market Review

Golden Eagle Collective Takes Flight

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A Note from the Principal

Dear Friends and Valued Clients,

As winter unfolds and we welcome 2025, we find ourselves in a season of both reflection and renewal—a time when the steady march of history meets the unpredictable cadence of today's events. Much like Bob Dylan's refrain in "The Times They Are A-Changin'," we are reminded that change is inevitable. Whether it comes in the form of political shifts echoing moments from our nation's past or market movements that test our resolve, each new day offers us a chance to reexamine our strategies and reaffirm our commitment to long-term success.

This past year has already presented us with historical echoes and modern complexities alike. The return of a familiar figure to the White House has stirred conversations that remind us of pivotal moments in our nation's history. These shifts, while stirring debate and uncertainty, also present us with an opportunity to carefully reassess our plans. In a world where policy decisions, economic trends, and market sentiment are in constant flux, our approach remains the same: stay focused on what is within our control—diversification, disciplined planning, and a long-term perspective.

In this issue of *The Advocate*, we delve into topics that matter deeply—from navigating the evolving landscape of estate and gift tax planning as the TCJA sunset approaches, to understanding market dynamics in an environment marked by both resilience and volatility. We also celebrate inspiring local initiatives, such as innovative programs designed to empower our next generation, which remind us that progress often springs from our communities.

Our role is not to predict every twist in the political or economic narrative but to help you remain well-prepared regardless of the season. By anchoring our strategies in solid fundamentals and by keeping an open line of communication with you, we strive to turn challenges into opportunities and uncertainty into informed action. As we step into this new chapter, let us embrace both the lessons of the past and the promise of the future.

Thank you for trusting us with your financial journey. We remain dedicated to guiding you through these changing times with clarity, careful analysis, and optimism for what lies ahead. May this new year bring you not only prosperity but also the assurance that, together, we can navigate any storm and make the most of every opportunity.

Wishing you a thoughtful and prosperous start to 2025,

Warm regards,

Wayne H. Cravens

President

Cravens & Company Wealth Management

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The Times They Are A-Changin'

Wayne Cravens

President Trump Returns to the White House

Donald J. Trump made history once again by winning the presidency for a second, non-consecutive term, a rare feat not seen since Grover Cleveland's comeback in the late 19th century. This time around, he carried the popular vote with a strong margin. For some, this victory comes as a reaffirmation of Trump's brand of leadership and policies; for others, it's a surprising turn of events. Yet whether you support him or not, the fact stands: Donald Trump is the President of the United States, and this fresh chapter will likely bring significant change—much like Bob Dylan once sang, "The times they are a-changin'."

A Rare Political Double-Take

Only one president in American history has served two non-consecutive terms: Grover Cleveland, who occupied the Oval Office from 1885 to 1889 and again from 1893 to 1897. Cleveland's return was marked by a shifting political landscape, internal party dynamics, and an economic downturn that would define his second stint. Today's environment has its own complexities. The modern global economy, pervasive technology, and instantaneous news cycles create a backdrop far different from Cleveland's Gilded Age. But in both eras, the upheaval accompanying any major political shift has ripple effects on business confidence, consumer sentiment, and financial markets.

Familiar Themes and New Approaches

Trump's new term arrives with a mixture of familiarity and novelty. Many of his supporters expect a reprise of the policies that shaped his first presidency, including tax cuts, deregulation, and a tough stance on trade. Businesses in manufacturing, agriculture, and energy may again cheer the potential for relaxed rules and favorable trade terms. On the other hand, critics worry about renewed tariff disputes, unpredictable policymaking, and political partisanship.

What does this mean for investors? The financial markets often react swiftly to policy announcements, economic data, and even a single tweet. Trump's first term was marked by market rallies and sporadic volatility tied to tariff battles or political controversies.

This time, the major question is whether the administration will repeat those strategies or refine them, perhaps softening some edges. Either way, the stock market, bond market, and international exchange rates will be ready to respond.

Reflections from the Past

When Cleveland returned to office in 1893, he faced the Panic of 1893—an economic depression with high unemployment and widespread bank failures. While the causes and remedies for economic downturns have evolved, the lesson remains relevant: external events and fiscal policies can drastically shape an administration's success. Trump's first term experienced a strong pre-pandemic economy, followed by a global health crisis that reshuffled job markets and consumer patterns. If his new term focuses on infrastructure spending, domestic manufacturing, and tax reforms, we might see fresh economic momentum. However, global inflationary pressures, supply chain vulnerabilities, and heightened geopolitical tensions cannot be overlooked.

A Delicate Balancing Act

Whether we feel ecstatic or concerned, the challenge lies in navigating the unknown. No matter who sits in the Oval Office, the prudent approach to investing remains surprisingly consistent: maintain a long-term perspective, avoid emotional decisions, and stay informed about how policy changes might affect various sectors. With Trump's familiar emphasis on domestic production and business incentives, industries like construction, energy, and manufacturing could benefit from new infrastructure projects or tax breaks. Meanwhile, businesses deeply reliant on imports or global collaboration might face uncertainties if trade negotiations become heated.

There is also the question of how this second Trump administration interacts with a deeply divided Congress. Even with strong electoral momentum, passing major legislation may require compromises. Gridlock can lead to delayed decisions on spending bills or new reforms, which in turn may force investors to watch closely for signs of protracted standoffs. Short-term markets may fluctuate with the day's headlines, but the broader economy looks to underlying fundamentals—consumer demand, corporate profits, and global stability—for its long-term direction.

Staying the Course Financially

Our advice to clients remains the same: diversification, steady planning, and clear communication about your individual needs. While political shifts and policies can create headwinds or tailwinds for certain sectors, a well-structured portfolio with balanced exposure helps weather these transitions. If tax laws change, we will explore adjustments that best serve your financial goals. If trade policies affect certain industries, we will watch for opportunities in emerging sectors or undervalued assets. These are the conversations that define long-term success, irrespective of who sits behind the Resolute Desk.

Retirees and near-retirees, in particular, may feel uneasy when headlines grow dramatic. The comfort, however, comes from remembering that our economic system has continued to function through various administrations and even through global crises. The S&P 500 has marched upward over decades, albeit with temporary dips during major events. Guided by a sound strategy, careful rebalancing, and attention to changing laws, individuals can preserve and grow wealth in all but the most extreme scenarios.

A Positive Note Forward

As Pres. Trump returns to the White House with a clear mandate—supported heavily by the popular and electoral vote—there is a sense of renewed energy and possibility. Of course, challenges will arise, and disagreements will spark, but our country's capacity for reinvention and innovation often shines brightest when times are uncertain.

Much like Dylan's timeless refrain suggests, the times are a-changin', as they always do. Our role as advisors is not to predict every twist in politics or markets but to guide you with perspective, caution, and optimism. We believe that America's resilience, combined with sensible financial planning, can propel us forward even in stormy weather.

As you read the rest of our quarterly newsletter, keep in mind that no single administration or policy can shape your financial destiny without your own steady hand at the helm. We are here to help steer, whether the winds blow gently or churn into squalls. The future remains unwritten, but with careful planning and a belief in the power of American enterprise, we can look ahead with hope and confidence.

Preparing for the TCJA Sunset: Estate and Gift Tax Planning Strategies

Caleb Rouse

The anticipated sunset of the Tax Cuts and Jobs Act (TCJA) on December 31, 2025, looms large for estate and gift tax planning. The current exemption amounts—$13.61 million per individual and $27.22 million per married couple in 2024—are poised to revert to pre-2018 levels, estimated around $7 million for individuals and $14 million for couples (adjusted for inflation).

In our previous article, we outlined how the TCJA's changes have temporarily reshaped the tax landscape for estates. Now, with President Trump back in the White House and Republicans controlling Congress, discussions of extending or permanently enacting the TCJA's higher exemption amounts have resurfaced. However, the political process is unpredictable, and prudent planning remains essential for those looking to minimize estate and gift tax exposure.

Potential Strategies for Estate and Gift Tax Planning:

1. Actively Use the Increased Lifetime Exemption

The current historically high lifetime exemption offers a rare opportunity to transfer substantial wealth tax-free. Gifting assets before the TCJA sunset ensures these transfers will not be subject to future "clawback" provisions, even if the exemption amount decreases after 2025. Acting now can shield millions from potential estate taxes.

2. Spousal Lifetime Access Trusts (SLATs)

SLATs are a powerful tool for couples to take advantage of the current exemptions while maintaining financial flexibility. By creating an irrevocable trust that benefits a spouse, families can remove assets and future appreciation from their taxable estate while retaining indirect access to the trust's income or distributions if needed.

3. Grantor Retained Annuity Trusts (GRATs)

GRATs allow individuals to transfer appreciating assets to beneficiaries with minimal tax exposure. By receiving annuity payments over a defined period, any remaining assets and their appreciation pass to heirs free of estate and gift taxes, making GRATs an effective tool for leveraging high-growth assets.

4. Lifetime Gifting Strategies

Annual exclusion gifting permits individuals to transfer up to $17,000 per recipient (2023 limit) without reducing their lifetime exemption. Combined with strategies like direct payments for education or medical expenses, this approach can incrementally reduce a taxable estate over time while benefiting loved ones.

5. Irrevocable Life Insurance Trusts (ILITs)

ILITs help exclude life insurance proceeds from a taxable estate, providing liquidity to cover estate taxes or equalize inheritances. This ensures the policy's death benefit remains available to meet family financial needs while reducing the overall estate tax burden.

6. Family Limited Partnerships (FLPs)

FLPs centralize asset management and provide opportunities to reduce taxable estates through valuation discounts for minority ownership or lack of marketability. Gifting partnership interests allows families to efficiently transfer wealth while retaining control over the assets during their lifetime.

Conclusion

With the sunset of the TCJA approaching, despite the shifting political landscape, it is essential to take a proactive approach to estate and gift tax planning.

By leveraging current opportunities—such as lifetime exemption gifting, trust structures, and strategic asset transfers—families can mitigate the potential impact of the sunset while preserving wealth for future generations.

In uncertain times, preparation is key. Don't wait to act—start planning today to secure your financial legacy.

Market Review

Woody Welch

Market Recap

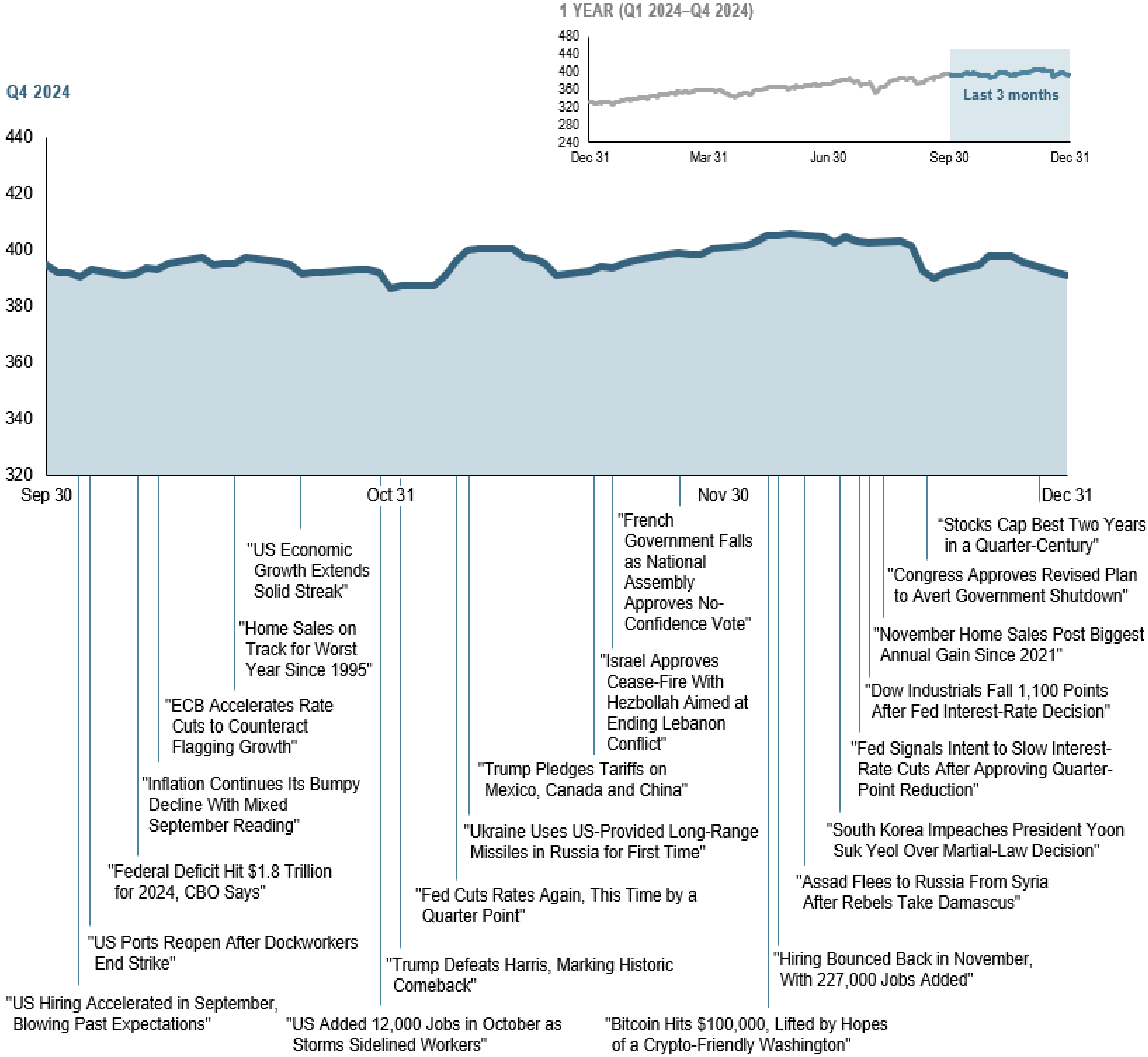
The U.S. economy and the stock market proved much stronger than many had anticipated in 2024. The robust gains in U.S. stocks were driven by a healthy U.S. economy, moderating inflation, and widely expected rate cuts from the Federal Reserve. Of course, enthusiasm around artificial intelligence (AI) played a meaningful role, as companies associated with the theme, namely Nvidia and Broadcom, were main contributors to this year's stellar returns. Within the U.S. stock market, Large Cap Growth stocks (Russell 1000 Growth) once again led the charge ending the year positive 33%, outperforming Larger-Cap Value Stocks (Russell 1000 Value) and Smaller-Cap Stocks (Russell 2000) which ended the year up 14.4% and 11.5% respectively.

Overseas, returns were not nearly as strong. Developed international stocks (MSCI EAFE) posted a modest 3.8% gain. Calendar-year returns for most foreign markets were dragged down by fourth-quarter losses following the Trump presidential victory, which sparked fears of a widespread economic slowdown due to tariff risks and a stronger U.S. dollar. Emerging markets stocks (MSCI EM Index) had a volatile year, finishing the year up 7.5%. Much of that volatility can be attributed to China. The Chinese stock market (MSCI China Index) had a strong year (up 19.4%) but it was tumultuous, marked by significant swings in investor sentiment.

Within the bond markets, calendar-year returns were mixed across fixed-income segments. The benchmark 10-year Treasury yield experienced significant volatility throughout the year amid concerns around inflation, interest rates, and the impact of potential tariffs under the Trump administration. After starting the year with a yield of 3.88%, the 10-year Treasury ended the year higher at 4.58%. Against this backdrop,

World Stock Market Performance

MSCI All Country World Index with selected headlines from Q4 2024



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2025, all rights reserved. Index level based at 100 starting January 2000.
It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio.
Past performance is not a guarantee of future results.

the interest-rate sensitive Bloomberg U.S. Aggregate Bond Index was slightly positive at 1.3%. The Bloomberg Short-Term Treasury Index rose 5.3%.

Investment Outlook and Portfolio Positioning

Looking ahead to 2025, our base-case is that the U.S economy will continue to grow, albeit slower, with a low probability of recession. This should be a supportive backdrop for both bonds and stocks, although we expect the pace of gains to slow. We continue to think it's likely that the market will broaden out beyond large-cap growth stocks to include small and mid-caps and non-tech sectors of the market.

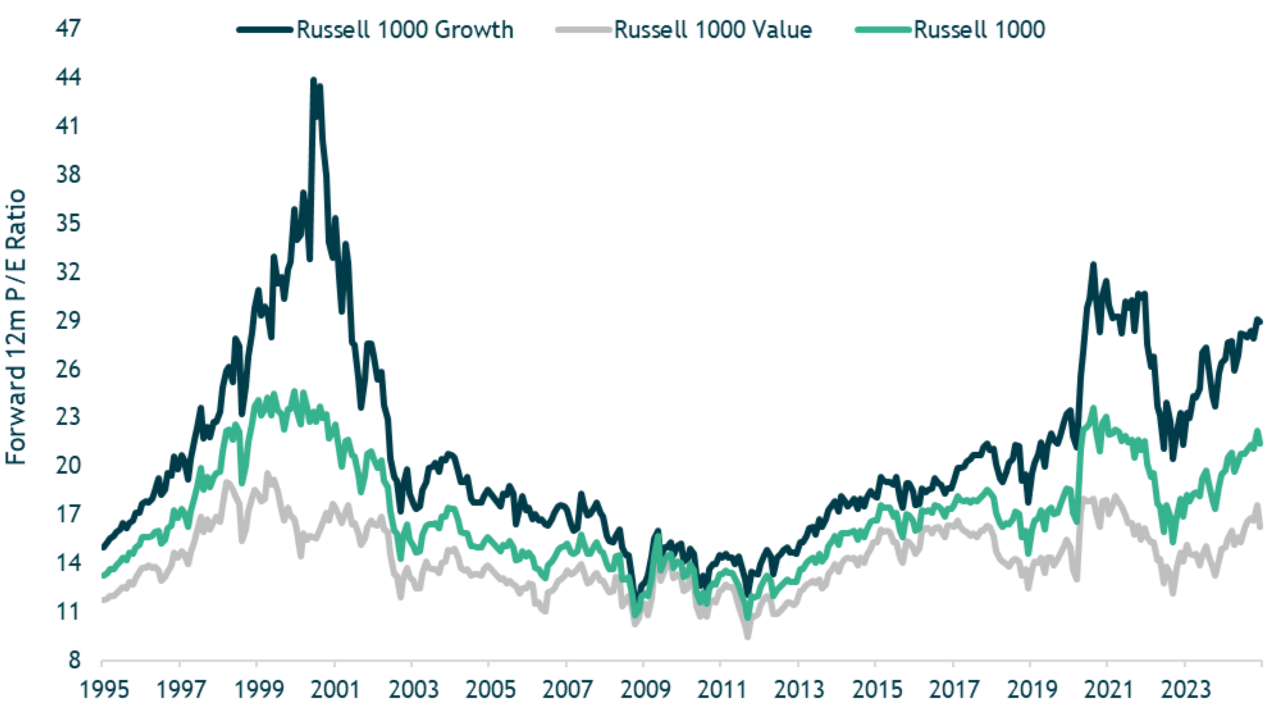
Importantly, we are not "stretching" for yield, i.e., taking on excess risk to achieve attractive returns. Our exposures are investment-grade or are conservatively positioned. As always, we are weighing a range of shorter-term risk scenarios against each asset's medium- and longer-term return potential and portfolio diversification benefits assuming different macro environments (inflation/disinflation, growth/stagnation).

While our economic outlook is generally positive, there are plenty of risks. For starters, following two consecutive years of strong returns for U.S. stocks, valuations are expensive and reflect a significant amount of investor optimism (see chart below). Current valuation levels—particularly for large-cap growth stocks—suggest that there is less room for upside, and there is more downside risk if expectations are not met.

Another consideration is a high level of concentration in the S&P's top-weighted stocks, which could magnify volatility if any of these companies disappoint. As shown in the chart to the left, the weight of top-10 stocks in the S&P 500 index have reached an all-time high at nearly 39%.

While this narrow market leadership could persist for some time, the generals cannot lead the market higher into perpetuity. The infantry must

Elevated Valuations



Source: Bloomberg LP. Data as of 12/31/2024.

join the battle for a healthy bull market to continue. Otherwise, failure of a few companies to meet extremely optimistic expectations will drag down market cap weighted indexes (like the S&P 500).

Outside of expensive starting valuations and market concentration, there are the usual suspects that could cause market volatility, including inflation, monetary policy, and uncertainty surrounding incoming President Elect Donald Trump's fiscal and global trade policy. Investors should be prepared to weather occasional storms in 2025.

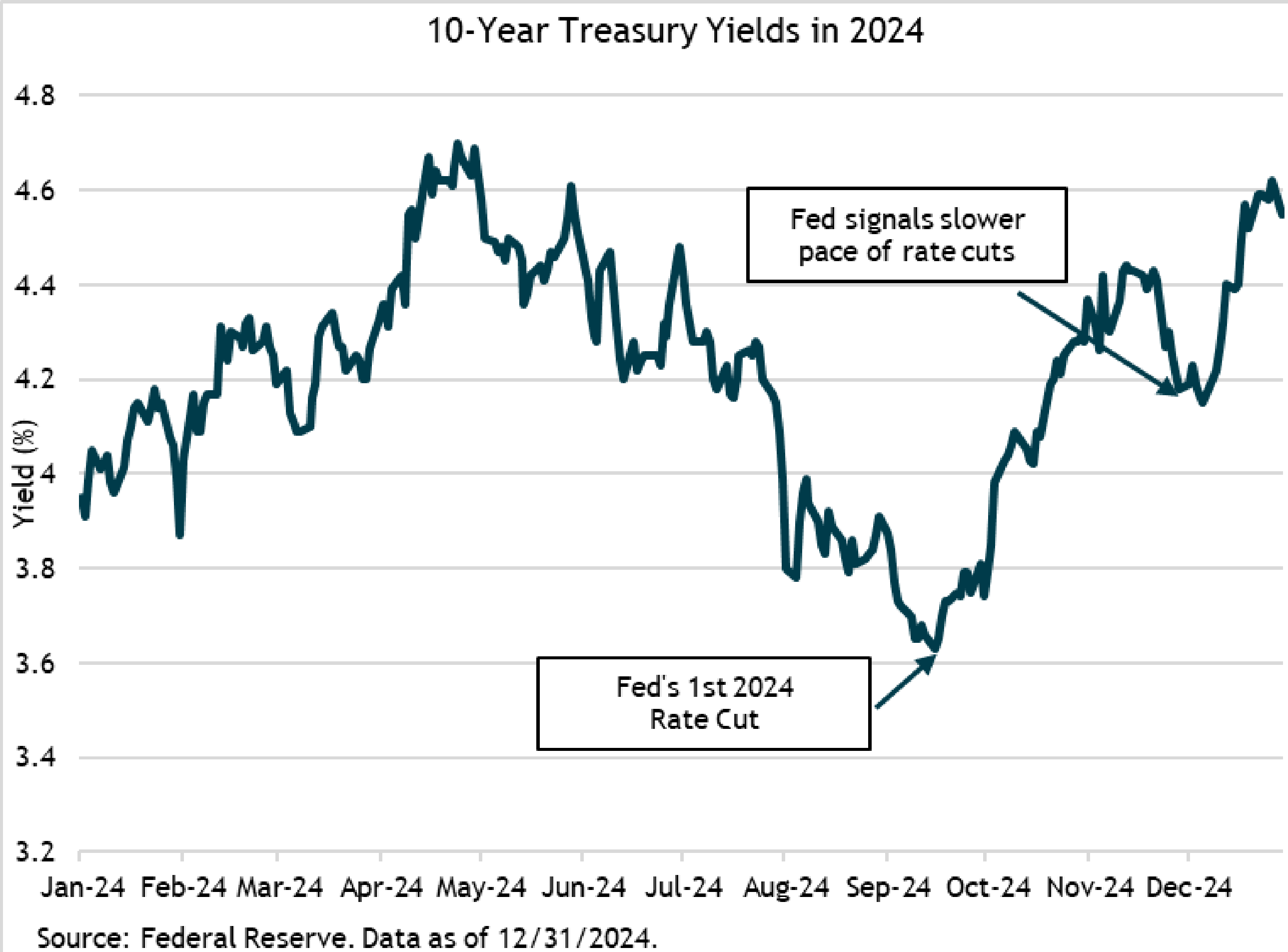
Within the bond markets, investors remain hyper-focused on every economic data release, ranging from inflation and employment reports to GDP growth and consumer strength. Each data point has been heavily scrutinized for its potential impact on central bank policy, driving heightened volatility as investors attempt to project the likelihood of interest-rate changes and the implications on returns. Investor guesswork has led to a very volatile year for the 10-year U.S. Treasury bond, reflecting the market's sensitivity to economic conditions in an uncertain environment.

In the first three months of the year, inflation pressures proved persistent, prompting the Fed to keep interest rates elevated. But as the year progressed, inflation began to trend lower, and the Fed delivered its first rate cut in September. The September cut was significant for two reasons. It was the first cut in over four years, and it was a more aggressive 50 basis point reduction, compared to the typical 25 bps cut. This was followed by a 25 basis-point reduction in November, and another widely expected 25 basis-point cut in mid-December, the final Fed meeting of the year.

Although the December cut was expected, the Fed added a bit of a twist, and the market did not like the news. Specifically, the Fed showed a renewed concern over slowing disinflation momentum. The Fed's median inflation estimates, as measured by core Personal Consumption Expenditures (PCE), for 2025 and 2026 increased from 2.2% to 2.5% and 2.0% to

S&P 500: Top 10 Stocks as a % of Market Cap

Source: Ned Davis Research. Data as of 12/31/2024.



2.2%, respectively. The following day, stocks fell sharply, and long-term bond yields increased. In fact, since the Fed started cutting rates in mid-September, interest rates have increased by roughly 100 basis points (see below).

Looking ahead to 2025, the U.S. bond market is stuck between the Fed's plans to cut interest rates (to some degree) and the risk of higher inflation and increasing federal deficits. As was the case in 2024, we think 2025 will be another bumpy ride for fixed-income.

As mentioned above, there can be a wide range of economic forecasts even within the Fed, despite its extensive resources, highly skilled staff, and a wealth of theoretical and empirical models at its disposal. Therefore, it should come as no surprise that we do not hang our hat on the Fed, and we view them as any other forecaster: imperfect.

Our investment approach attempts to navigate uncertainty rather than trying to predict precise outcomes. Instead of relying on pinpoint forecasts, we focus on understanding a range of possible scenarios and analyzing their potential implications for our portfolios. By evaluating risks and opportunities across different economic and market conditions, our goal is to stack the odds in our favor, even in complex and volatile environments.

Closing Thoughts

We remain cautiously optimistic as we enter 2025. While there are promising signs of growth and resilience in the economy, we are also acutely aware of the potential risks that could negatively impact market stability. For example, the U.S. economy will likely downshift into a slower gear. We do not believe this slower growth, in and of itself, will cause a recession, but it does leave the economy more vulnerable to shocks, including significant policy changes from the new administration. Furthermore, the past two years of strong returns leaves valuations elevated. Our focus will continue to be on identifying opportunities to improve long-term returns while being vigilant of the risks we are taking. By staying disciplined and opportunistic, we aim to navigate the complexities of the market and position our investments for long-term success. As always, we appreciate your trust and wish you and yours a wonderful new year.

Golden Eagle Collective Takes Flight

Caleb Rouse

Tennessee Tech student-athletes now have an exciting new opportunity to maximize their name, image, and likeness (NIL) potential with the launch of the Golden Eagle Collective. This innovative is designed to empower student-athletes while strengthening the connection between Tennessee Tech supporters, businesses, and the local community.

What is the Golden Eagle Collective?

The Golden Eagle Collective is a dedicated NIL collective established to provide Tennessee Tech student-athletes with financial opportunities, brand partnerships, and professional development. NIL collectives have become an integral part of the modern collegiate athletics landscape, offering student-athletes a structured way to engage in partnerships and receive compensation for their marketability.

With the ever-evolving world of college athletics, the Golden Eagle Collective ensures that Tennessee Tech remains competitive in attracting and retaining top talent. By leveraging the power of the university's passionate fanbase, local businesses, and alumni network, the collective aims to create meaningful opportunities for student-athletes to thrive both on and off the field.

Why NIL Matters for Tennessee Tech

Since the NCAA approved NIL opportunities for student-athletes in 2021, the landscape of college sports has shifted dramatically. Student-athletes can now profit from their personal brand through endorsements, appearances, social media partnerships, camps, and more. Schools that effectively support NIL initiatives position themselves as leaders in collegiate athletics, ensuring their athletes remain competitive on a national stage.

For Tennessee Tech, the Golden Eagle Collective represents a crucial step forward. By giving student-athletes the tools and resources they need to monetize their brand, the collective strengthens the athletic program while fostering long-term success for its participants. The initiative also enhances the university's ability to attract high-caliber recruits who seek strong NIL support when choosing their collegiate home.

How the Golden Eagle Collective Works

The Golden Eagle Collective operates through contributions from donors, corporate sponsors, and alumni who are invested in Tennessee Tech's athletic success. These funds go directly toward NIL opportunities for student-athletes, ensuring they have access to fair compensation while representing Tennessee Tech.

Supporters can contribute in multiple ways:

- Memberships for Donors: Fans and alumni can become members of the collective through monthly or annual donations, receiving exclusive benefits based on their membership level.
- One-Time Contributions: Individuals can make a one-time donation of any amount to support the collective's mission.
- Business Partnerships: Companies can sponsor student-athletes through tiered partnership levels, gaining promotional opportunities and exclusive benefits.

Membership Benefits for Donors

Supporters who join the Golden Eagle Collective as members will receive a variety of benefits depending on their membership level. With six membership tiers, donors can choose a level that aligns with their commitment to Tennessee Tech athletics.

Members enjoy exclusive perks such as :

- Exclusive access to Tennessee Tech athletic events
- VIP experiences such as priority parking and premium seating
- Invitations to private practices and team events
- Special recognition and engagement opportunities with student-athletes and coaches

Business Partnership Tiers

Businesses looking to support Tennessee Tech student-athletes can join the Golden Eagle Collective through a tiered sponsorship model, ranging from Bronze to Platinum. Each tier offers unique promotional opportunities and brand visibility.

Partnering with the Golden Eagle Collective provides opportunities such as:

- Brand exposure through the Golden Eagle Collective website, newsletters, and social media
- Promotional opportunities with Tennessee Tech student-athletes
- Exclusive networking events and VIP experiences
- Autographed memorabilia and business promotion opportunities

How Supporters Can Get Involved

The success of the Golden Eagle Collective relies on the support of Tennessee Tech fans, businesses, and alumni. Here's how you can contribute:

- Become a Member: Join the collective with a monthly or annual membership and enjoy exclusive benefits.
- Make a One-Time Contribution: Choose your donation amount and support Tennessee Tech student-athletes.
- Partner as a Business Sponsor: Collaborate with student-athletes for endorsements, appearances, and marketing campaigns.
- Attend Collective Events: Fundraisers,

meet-and-greets, and networking events will be hosted throughout the year to bring the Tennessee Tech community together in support of its athletes.

- Spread the Word: Share the Golden Eagle Collective with friends, family, and fellow Tennessee Tech supporters. Encouraging others to get involved helps expand opportunities for student-athletes and strengthens the program.

Looking Ahead

As Tennessee Tech embarks on this exciting new chapter, the Golden Eagle Collective stands as a beacon of opportunity for student-athletes. By aligning NIL opportunities with the values and traditions of the university, the collective will ensure that Tennessee Tech remains a strong contender in the ever-changing world of collegiate athletics.

This initiative not only benefits the student-athletes but also strengthens the Tennessee Tech community as a whole. With the collective's support, student-athletes can maximize their potential while continuing to excel in their respective sports.

Join the Movement

The Golden Eagle Collective is more than just an NIL initiative—it's a movement designed to elevate Tennessee Tech athletics to new heights. Whether you're a die-hard fan, a business owner, or a proud alumnus, now is the time to get involved and support the next generation of Golden Eagles.

To learn more scan the QR code below or visit www.goldeneaglecollective.com

Your Financial Advocate

You have goals you want to achieve… places you hope to go… things you want to do… people you desire to spend time with.

These dreams have motivated you over the years to work hard and to sacrifice.

Fully realizing your dreams also takes planning and execution to get them "over the top".

Whether you aspire to…

...travel the world with your spouse…

…spend more time on hobbies like flying, cooking, or wine collecting…

...live on a ranch in the country or a cabin in the mountains…

...create a legacy for your children and grandchildren…

...support the charities and causes that you hold dear...

We can help you create and execute a comprehensive plan for financial success. One that will give you the confidence to spend your free time on the other things that are important to you.

At Cravens & Company Advisors, our mission is to help successful individuals and their families realize and enjoy their life goals. We are an SEC-Registered Investment Advisor that combines holistic planning, personalized investment management, tax and estate strategies, and business planning with a proactive, solutions-oriented mindset. The result is a fiduciary with a plan and a culture centered on your success; however you define it.

Since 1996, we have been serving the specialized needs of family businesses and their owners, professionals, and successful retirees. While prudent investment advice is a foundational component of our service, we believe developing an intimate understanding of your overall financial situation and goals is essential to formulating your strategy. Our holistic approach enables the development of solutions with the highest possibility for success. Because goals cannot be measured by return, we benchmark our progress as a firm in the same way you do as our client; by successful outcomes.

As we discuss your situation, goals, and concerns; we hope you will recognize the benefits that come with our independence and objectivity. As your fiduciary, we are held to the highest standard of transparency, objectivity, and disclosure. Simply put, we have not only an ethical but also a legal requirement to always act in your best interest.

Our goal is to provide each client with the leadership, relationship, and creativity needed to allow them to achieve their life's goals and, even more importantly, the confidence to enjoy the journey. After all, what is the point of all the work and worry if you do not get the satisfaction of realizing the results?

At Cravens & Company, we have a team that is by design, ready to work for you. If you have complex financial issues and/or desire a relationship of this type, please contact us to arrange an introductory meeting. We can be reached at 931-528-6865 or by email at info@cravensco.com.

Cravens & Co.

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WEALTH MANAGEMENT