

“Always deliver more than expected.”

— LARRY PAGE



OXFORD

FINANCIAL GROUP, LTD™

2024 ANNUAL REPORT

“Innovation distinguishes between a leader and a follower.”

— STEVE JOBS

“Make every detail perfect and limit the number of details to perfect.”

— JACK DORSEY

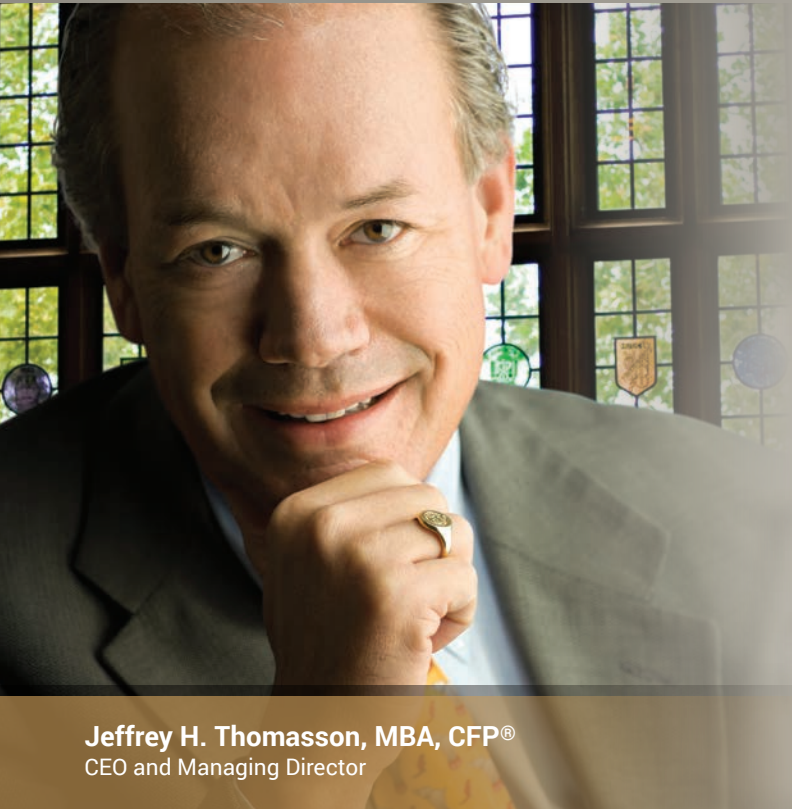
“The price of greatness is responsibility.”

— WINSTON CHURCHILL

“When people talk, listen completely.”

— ERNEST HEMINGWAY





Jeffrey H. Thomasson, MBA, CFP®
CEO and Managing Director

LETTER FROM JEFF

Greetings, my Oxford Friends,

One of the highlights of my year at Oxford is the day I set aside to share my reflections and insights with all of you. I understand the importance of transparency in our communication, as it allows you to better comprehend our performance over the past year and our aspirations for 2024. Your trust in us is of utmost importance, and we are committed to ensuring that your review of this year's Annual Report is not only informative but also a source of pride for being an integral part of our Oxford community.

Before I delve into this year's insights, I must express my gratitude for the overwhelming response to our Annual Report last year. Many of you not only read it but also engaged with its content, often seeking further information about certain aspects. For those curious, the most frequently asked question was about Mr. Lloyd L. Taylor, who played a pivotal role in my life, mentoring me during my formative years. Learning from a World War II Air Force fighter pilot was a priceless experience. The second most discussed topic was my early days of relentless "cold calling" to secure clients—a journey that taught me valuable lessons. I believe many of you in the business world can relate to the steep learning curve and the need to adapt quickly. I want to express my heartfelt gratitude for all your feedback on our 2023 Annual Report and look forward to hearing your thoughts on this year's report as well.

You might wonder, "Why does Oxford exist?" Oxford's existence revolves around helping all of you meet and exceed your goals by employing exceptional listening and execution skills on your behalf. Our commitment is unwavering, characterized by sincerity, intentional actions, determination and a relentless pursuit of excellence. This commitment is non-negotiable. To support this mission, we have a dedicated

team of over 175* bright, caring, logical, organized and technically-skilled colleagues spread across our seven market offices, serving families and institutions in 36 states.** Currently, our Brand manages over \$30 billion in assets under advisement,*** giving us the scale to offer exceptional services and sophisticated investment solutions.

As I travel across the states where we operate meeting prospective clients, potential new colleagues and connecting with current colleagues, the most frequently asked question is about Oxford's culture. The culture of our firm is one of our highest priorities, as it sets the tone for everything we do and how we serve our clients and important centers of influence. Fortunately, I'm proud to say that our culture is second to none, and we protect it with great care. We challenge ourselves to improve every day, strive to exceed our clients' goals, respond exceptionally, communicate with grace and rectify mistakes promptly to ensure our clients' and associates' satisfaction.

The significance of our culture starts at the top of the organization, beginning with me, our Board of Directors and our Partners. It must permeate every interaction, both internal and external, within our organization.

To reinforce this cultural commitment, Jeff Stroman and I, along with a few other Partners, decided more than 25 years ago to place a minimal economic interest (our voting shares) of our firm's ownership into a Delaware Dynasty Trust, where the Partners of the firm own the majority of the economic interest. When clients engage with Oxford, they aren't just working with an employee of a financial institution; they are collaborating with an "owner of the firm." This ownership structure ensures our independence and the "Owners Working with Owners®" mindset, reinforcing everything we do for our clients and centers of influence.

Now, let's discuss the economic landscape of this year and the year ahead. As we have shared in previous communications, inflation and interest rates are not "transitory." We are entering a new normal, and recognizing this shift is crucial. Private equity will require more equity for years to come, mortgage rates may

remain at current levels and the bond/fixed income yield curve will produce returns comparable to historical long-term stock returns. Making money at these interest rates may be more challenging than during the extended quantitative easing period by the Fed. However, it's essential to remember that asset allocation will largely determine your investment returns year-after-year. This time is no different.

Some may argue that current events are unique, demanding a different approach to portfolio enhancement. Interest rate hikes, geopolitical tensions, inflation, income disparity, mortgage rates, stock valuations and other topics regularly discussed in the media may seem unique. However, to quote Yogi Berra, "It's déjà vu all over again." Anyone with over two or three decades of experience in the investment business has witnessed similar environments. During these times, our focus should remain on asset allocation and selecting the best managers for each asset class while minimizing fees to benefit our clients.

At Oxford, we take a calculated approach to welcoming new clients to ensure that the Oxford Value Proposition can be fully realized by each family and institutional client. This same approach applies to the recruitment of new colleagues. We seek the best talent in each area of the firm. In the past year, we were fortunate to have attracted four new Managing Directors to add to our team of Partners: Grayson Miller and Parker Mitchell, MBA, CFA, CFP® in our Atlanta office, Bart Francis, MST, CFP®, CIMA® in our Southeast Florida/Palm Beach office and Kevin Coquillette in our Minneapolis office. All four of these individuals are exceptional, and we are



LETTER FROM JEFF — Continued

proud to have them choose Oxford as their permanent professional home.

Furthermore, we've welcomed a diverse group of Relationship Managers, Wealth Advisors, Family Office Technical Advisors, Executive Assistants, Meeting Planners and Client Service Associates. Their dedication and excellence support our Managing Directors and ensure our clients receive top-notch service.

Lastly, as announced at the end of 2022, I intend to gradually transfer many of my CEO responsibilities over the next five years to Kristina Baron, MBA and Bo Ramsey, JD, MBA, CFA, CAIA, our Co-Managing Partners as of January 1, 2023. Eventually, I aim to "reduce" my weekly work hours to 60 hours a week and dedicate 100 percent of my time to working with clients and potential clients. After serving as the CEO of this esteemed firm for over 43 years, it's time to allow the next generation of Partner/Owners to take on greater roles and for me to enjoy working with friends like you. Rest assured, I'm not going anywhere; I'm not retiring, perhaps ever. I simply want to be a client-serving Managing Director. Kristina, Bo and our Senior Leadership Team, along with our Board of Directors and other leaders of the firm, are doing an exceptional job in assuming leadership roles, and they will undoubtedly continue to excel. I'm incredibly proud of each of them, and it's been a pleasure to witness these official and unofficial leaders of the firm step up.

As you read this year's message, if there are any aspects you'd like to discuss, if you have suggestions for improving our firm's leadership, if you're interested in our services or if you want to introduce a client or friend to Oxford, please don't hesitate to reach out to one of our Managing Directors or to me personally. Your feedback and inquiries are always welcome.

Thank you, Oxford friends, for being our friends. We deeply appreciate your trust and the confidence you have placed in us.

Sincerely,

Jeffrey H. Thomasson, MBA, CFP®
CEO and Managing Director

**As of 11.29.2023*

***As of 01.01.2024*

****As of 12.31.2022*

See disclaimers on page 35.





*“There exist limitless opportunities in every industry.
Where there is an open mind, there will always be a frontier.”*

— CHARLES F. KETTERING

THE OXFORD DIFFERENCE

In our view, Oxford’s distinctive edge is framed by three pillars: talent, culture and community. These pillars form the foundation of what makes Oxford exceptional, setting it apart in the professional landscape. Let’s take a closer look at this trio of pillars that support the foundation of Oxford today.

I. TALENT

Oxford relentlessly pursues the best talent in the market. With seven physical offices, the luxury of selecting top-tier individuals across various locations increases. This expansive approach allows for a highly-selective hiring process, resulting in a workforce that is not only technically proficient but also highly-credentialed.

Oxford’s associates often come from other prestigious firms, attracted by the chance to make a significant impact within a company large enough to offer comprehensive services, yet perfectly sized to maintain a personal touch.

Oxford prides itself on being a dynamic firm, with an emphasis on welcoming new ideas and change. Associates are encouraged to provide feedback actively, fostering an environment where their input can influence improvements. Oxford’s commitment to retaining top talent is exemplified by the fact that more than 30 percent of our employees have spent over a decade with the company.

II. CULTURE

Culture is a keystone at Oxford, continuously evolving to become better. To enhance it further, Oxford supports several committees, each tasked with a specific focus designed to enhance and support Oxford’s culture.

- **The Culture and Values Committee** consists of individuals from various organizational levels, ensuring a holistic approach to culture management. The Committee focuses on defining the desired culture, recognizing behaviors that support it and acknowledging individuals who exemplify it.
- **The C.A.R.E. Crew** is focused on providing fun, team-building activities and events for Oxford associates throughout the year. They also provide

a mechanism for associates to recognize outstanding work among colleagues and to acknowledge those individuals who go above and beyond.

- **Brixton Borough** is composed of associates who are committed to helping Oxford cultivate a more diverse and inclusive culture. This group endeavors to provide an environment of belonging for all associates, and to embrace learning and advocacy.

Overall, Oxford's culture is typified by its associates' relentless pursuit of improvement, echoing the characteristics of the highly-driven, educated and credentialed individuals who make up the Oxford team.

III. COMMUNITY

Oxford's commitment extends beyond professional services; it's about investing in the community. The **Giving Committee** exemplifies this commitment by organizing various activities, including sponsoring families, collecting meals and supporting animal shelters. These endeavors not only impact communities but also foster

a sense of connectedness among Oxford associates. It's more than just contributing; it's a profound human investment.

We see the Oxford difference as the manifestation of the values and actions that drive our organization. It reflects our dedication to making a difference in the world of work and beyond.



Grayson E. Miller
Managing Director



J. Parker Mitchell, MBA, CFA, CFP®
Managing Director

OXFORD'S NEW ATLANTA OFFICE: A TESTAMENT TO GROWTH AND CLIENT DEDICATION

Oxford's Atlanta office transitioned from concept to thriving reality over the past year, occupying space in the prestigious Buckhead neighborhood just north of downtown. Oxford has been working in Atlanta regularly for decades and saw significant advantages for our clients and partners in establishing a physical presence there.

Officially inaugurated in May, the Atlanta office marked a significant milestone for Oxford. Stepping into this workspace is akin to entering an Oxford haven. The office's design mirrors the same look and feel as all Oxford offices, providing a welcoming atmosphere for both clients and the associates who serve them.

Heading up Oxford's growing team in Atlanta are Grayson Miller and Parker Mitchell.

Grayson Miller transitioned to Oxford from Goldman Sachs in Atlanta, where she served as a Private Wealth Advisor. Grayson provides multigenerational families of significant wealth, business owners and select institutions customized and highly relevant wealth enhancement strategies. She works with clients to optimize their investment strategies and coordinate strategic outcomes within the family's legacy plan.

When asked what drew her to Oxford, Grayson shared, "Oxford has 38 Partners,* including myself and Parker who lead the Atlanta office. The fact that every Oxford client works directly with two dedicated Managing Directors, one from each side of the business—the investment side and the family office side—really stood out to me. The type of business model where you have owners working with owners delivering a true, comprehensive family office experience is hard to come by and ultimately translates to our long-lasting relationships with multigenerational client families."

Regarding her perspective on Oxford’s position in the market, Grayson shared, “Where we sit in today’s investment landscape is truly unique. You have the big banks and broker dealers and other smaller, private shops, and then there’s Oxford. We’re not so big that we are hamstrung (to earnings, products, corporate hierarchy), but we are big enough to be able to deliver an institutionalized investment team and differentiated investment offerings, particularly on the private equity side. Having over \$30 billion in assets under advisement** and being a recognized family office for over 43 years has allowed us to create infrastructure, scale, a superior diligence process and to gain incredible access to investment resources and offerings that can’t be found or replicated elsewhere. In addition, the fact that we are a complete and total fiduciary providing unbiased advice with no hidden fees allows us to build higher levels of transparency and trust with our clients which is refreshing and appreciated both externally and internally.”

Parker Mitchell, MBA, CFA, CFP® focuses on helping clients navigate the complexities of financial markets by providing customized advice based on a thorough understanding of their personal values, wealth transfer goals and vision for their business and legacy. Prior to joining Oxford, Parker was a Principal and Senior Client Advisor at Bessemer Trust.

When asked how Oxford’s new office in Atlanta came about, Parker shared, “Oxford Partners have been traveling to Atlanta for decades and laid the foundation that got us to a point where it made sense, financially, to invest in Atlanta and establish a brick-and-mortar presence. This was a long time coming and we couldn’t be more pleased with how we have been received in a market we’ve been servicing for so long.”

Regarding Oxford’s reception in Atlanta so far, Parker reflected, “We have found that Oxford is one of a kind in the city of Atlanta. We have had fantastic traction and have found our story has resonated with people throughout the region such that our calendars are full every week with meetings with advisors and prospects

who love Oxford’s story and want to work with us. It has been exciting to be a part of.”

Along with Grayson and Parker, the thriving Atlanta team includes top-tier associates in a variety of fields, including:

- I. **Christian Nallenweg, CFP®**, Relationship Manager
- II. **Sally Shelton, CFP®**, Relationship Manager
- III. **Ayana Thomas**, Client Service Associate
- IV. **Nick Miranda**, Trade Settlement Supervisor

We see our new Atlanta office as more than a physical location; it represents Oxford’s dedication to its clients, offering them a welcoming space to collaborate, strategize and achieve their financial goals.

**As of 01.01.2024*

***As of 12.31.2022*

See disclaimers on page 35.



Barton C. Francis, MST, CFP®, CIMA®
Managing Director

OXFORD'S NEW PALM BEACH OFFICE: ELEVATING THE CLIENT EXPERIENCE

Oxford's Palm Beach office, a recent addition to the Oxford family, is led by an experienced team and has quickly become a beacon of expertise and client-focused service in the Palm Beach community.

Located on the illustrious Royal Palm Way in Palm Beach, the office exudes elegance and professionalism. It officially opened its doors in April, and since then, it has been steadily growing its headcount and capabilities.

Leading the Palm Beach office is Managing Director, **Bart Francis, MST, CFP®, CIMA®**. Bart brings to Oxford his deep technical, business and experiential background in financial, estate, trust and tax planning. His focus is on developing and monitoring creative strategies for families of significance, helping them enhance and preserve their wealth. Bart has lived in the Palm Beach area for more than two decades. He joined Oxford after working with high-net-worth families at Bessemer Trust.

When asked what led him to join Oxford, Bart shared, "What led me to find the organization so attractive, and the opportunity so appealing, is that the leadership of Oxford is focused on the business of providing services and advice to ultra-high-net-worth individuals, and the board members are engaged in that. I've worked at other firms where the board either has no background in providing these services, or long ago left that behind. When you're working hard for people, it's very helpful to have board leadership that is working side by side with you to accomplish the same thing, rather than focusing only on bottom-line profits or next quarter's profit and loss statement. The other biggest factor for me was Oxford's commitment to being around for the long term to provide services to families, their children, their grandchildren

and the generations after. That is another significant differentiator. The way that Oxford is structured, which is truly unique, is to ensure the firm is around to support our clients now and for generations to come.”

Bart is joined by a team in Palm Beach that stands as a testament to Oxford’s commitment to providing top-tier service.

I. **Bobbi Short**, Senior Presentation Specialist

II. **Sofia Sakare**, Executive Assistant/Meeting Planner

III. **Kristy Plonisch**, Senior Meeting Planner

The decision to establish a presence in Palm Beach was very deliberate. Oxford’s Managing Directors had been actively engaging with the Palm Beach community for many years, gradually building a client base. The success during the pandemic further emphasized the need for a physical location in the area. Local advisors recognized the value of having a dedicated team with a local office, fostering stronger client relationships and providing tailored service.

One of the key strengths of Oxford is its commitment to maintaining a consistent client experience across all office locations. While each office has its unique charm, the underlying Oxford Brand remains intact. The furniture, paintings and overall design align seamlessly in all office locations, ensuring clients always feel at home. Whether clients are in Palm Beach, Atlanta or any other office, they can expect the same high-quality service and culture.

Our Palm Beach office represents Oxford’s unwavering dedication to its clients and the long-term prosperity of their families. The team’s expertise, combined with Oxford’s unique approach, ensures that clients receive the highest level of service and support for generations to come.

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OXFORD LEADERSHIP



1 Jeffrey H. Thomasson, MBA, CFP®
CEO & MANAGING DIRECTOR

2 Kristina R. Baron, MBA
CO-MANAGING PARTNER & MANAGING DIRECTOR

3 Karen H. Mersereau, MST, CPA/PFS, CFP®, CIMA®
MANAGING DIRECTOR

4 Jason R. Brinks, CFP®
MANAGING DIRECTOR

5 Laura J. Clark, CFA
MANAGING DIRECTOR

6 Josiah P. Sears, MA, CFP®
MANAGING DIRECTOR

**7 Lorelei M. Tolson, CPA/PFS, CFP®, CIMA®,
CEPA, CExp™**
MANAGING DIRECTOR

8 Tim E. Wittenbrook, CFP®
MANAGING DIRECTOR

9 Zachary S. Littleton, MBA
MANAGING DIRECTOR

**10 Richard V. Hall, MBA, CFP®, CTFA,
CWS®, CDFA®**
MANAGING DIRECTOR

11 Barton C. Francis, MST, CFP®, CIMA®
MANAGING DIRECTOR

12 Kevin W. Coquillette
MANAGING DIRECTOR

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13 Ty Schlobohm
MANAGING DIRECTOR, MAYFAIR
CAPITAL PARTNERS™

14 Robert M. Twitchell, MBA, CFA
MANAGING DIRECTOR

15 Charles R. Carter, CFP®, CEPA
MANAGING DIRECTOR

16 K. Paige Kirkland, JD, CFP®
MANAGING DIRECTOR & FAMILY
OFFICE FELLOW

17 Peter N. Reist, CPA/PFS, AIF®
MANAGING DIRECTOR

18 J. Parker Mitchell, MBA, CFA, CFP®
MANAGING DIRECTOR

19 Ryan T. Shidler, CFA, CAIA
MANAGING DIRECTOR &
OXFORD INVESTMENT FELLOW

20 Catherine E. Farley, CPA (Inactive)
CHIEF FINANCIAL OFFICER &
CHIEF ADMINISTRATIVE OFFICER

21 Kara J. Talbott, MSIA, CPA/PFS, CFP®
MANAGING DIRECTOR &
FAMILY OFFICE FELLOW

22 Jared A. Nishida, CFA
MANAGING DIRECTOR &
OXFORD INVESTMENT FELLOW

23 Julia S. Weaver, JD, LL.M.
MANAGING DIRECTOR &
FAMILY OFFICE FELLOW

24 Scott M. Simmons, JD, LL.M.
MANAGING DIRECTOR &
FAMILY OFFICE FELLOW

25 S. Bowden “Bo” Wilkins, ChFC®, CAP®, CLU®
MANAGING DIRECTOR

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OXFORD LEADERSHIP — Continued



26 Andrew D. Filauro, MBA
MANAGING DIRECTOR

27 Grayson E. Miller
MANAGING DIRECTOR

28 Nicholas S. Klein, MBA, CAIA
MANAGING DIRECTOR

29 C. Richard Davis II, JD, CFP®
MANAGING DIRECTOR

30 Cameron R. Johnson, MBA, CFA
MANAGING DIRECTOR & OXFORD
INVESTMENT FELLOW

31 Jeffery H. Stroman, CPA (Inactive)
MANAGING DIRECTOR

32 Terrence M. LaBant, JD
CHIEF WEALTH PLANNING OFFICER
& FAMILY OFFICE FELLOW

33 Daniel J. Ford, CFA, CAIA, PRM
MANAGING DIRECTOR & OXFORD
INVESTMENT FELLOW

34 Sue A. McMillen, MBA, SPHR®, CEBS, SHRM-SCP
CHIEF TALENT OFFICER

35 Robert L. Webb, MBA, CFA
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INVESTMENT FELLOW

36 David M. Lewis, CFA, CAIA
MANAGING DIRECTOR & OXFORD
INVESTMENT FELLOW

37 Ben A. Ault, MSc
MANAGING DIRECTOR, PRIVATE EQUITY
& OXFORD INVESTMENT FELLOW

**38 Robert "Bo" D. Ramsey III, JD, MBA,
CFA, CAIA**
CO-MANAGING PARTNER & CHIEF
INVESTMENT OFFICER

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39 Elizabeth A. Kiser
DIRECTOR, MARKETING AND COMMUNICATIONS

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CHIEF COMPLIANCE OFFICER

41 Robin L. Burian
DIRECTOR, PRIVATE MARKET SERVICES

42 Travis R. Armstrong, MBA, CFS®
SENIOR DIRECTOR, INVESTMENT OPERATIONS
AND TECHNOLOGY

43 Lauri J. Emery
DIRECTOR, ADMINISTRATIVE SERVICES

44 Keenan P. Call, JD, CPWA®
DIRECTOR, FAMILY OFFICE SERVICES

45 Kathleen K. Gadus, CPA
CONTROLLER

46 Missy A. Reichert, CFP®
DIRECTOR, CLIENT SERVICE

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UNLOCKING THE POTENTIAL OF PRIVATE EQUITY IN A DIVERSIFIED PORTFOLIO

When it comes to building a diversified investment portfolio it's often the obvious choices that come to mind—stocks, bonds and perhaps real estate. However, there's a wealth-generating asset class that's not always in the spotlight but deserves a closer look: private equity.

Private equity has a unique proposition in the investment landscape. It's all about enhancing your portfolio's long-term return potential. If you have a long investment horizon and ample wealth to invest, private equity can be a game changer. But what's the trade-off? You must be prepared for illiquidity, as some of your capital may be tied up for a decade or more.

That said, the allure of private equity lies in its potential to deliver substantial returns, often exceeding those of public equities by a significant margin. It's not unheard of for private equity to consistently provide returns of at least twelve percent per year compared to the eight percent you might expect from public equities.

Oxford's scale—supervising over \$30 billion in assets under advisement*—provides access to exclusive opportunities and favorable pricing. In the world of private equity, where relationships matter, Oxford's reputation as a trusted partner opens doors to unique opportunities that others might find closed.

Moreover, Oxford's negotiation prowess benefits clients. Oxford strives to reduce management fees and carried interest, ensuring that cost savings directly translate into better returns for investors.

When it comes to investing in private equity, Oxford employs several strategies:

- I. DIRECT PRIVATE EQUITY:** Oxford takes control of the company, actively participating in its board to oversee management and growth.
- II. MINORITY INVESTMENTS:** Oxford becomes a minority investor in a company, sharing ownership with others while participating in the company's growth.
- III. CO-INVESTING:** Oxford collaborates with a private equity general partner, contributing capital to seize opportunities while reducing or eliminating management and performance fees.
- IV. GENERAL PARTNER FUNDS:** Oxford focuses on smaller, sector-specific private equity funds managed by industry experts, rather than mega-funds that handle billions of dollars.

In a diversified portfolio, private equity occupies a unique space. It's a step beyond conventional asset classes, offering higher return potential for accepting longer lockup periods. Clients often participate in private equity as an aspirational investment. The returns from investing in Aspirational Solutions are not for immediate needs but instead prioritize long-term growth for goals such as family and charitable gifting over time. For entrepreneurs who've experienced private equity transactions firsthand, investing in this asset class can further increase the wealth enhancement they may have experienced from this category personally.

*“The highest of distinctions
is service to others.”*

— KING GEORGE VI

In a world where diversification is key to managing risk and achieving results, private equity is a powerful tool. With Oxford’s guidance and expertise, you can tap into the potential of private equity to bolster your investment portfolio, unlocking new opportunities for long-term wealth creation.

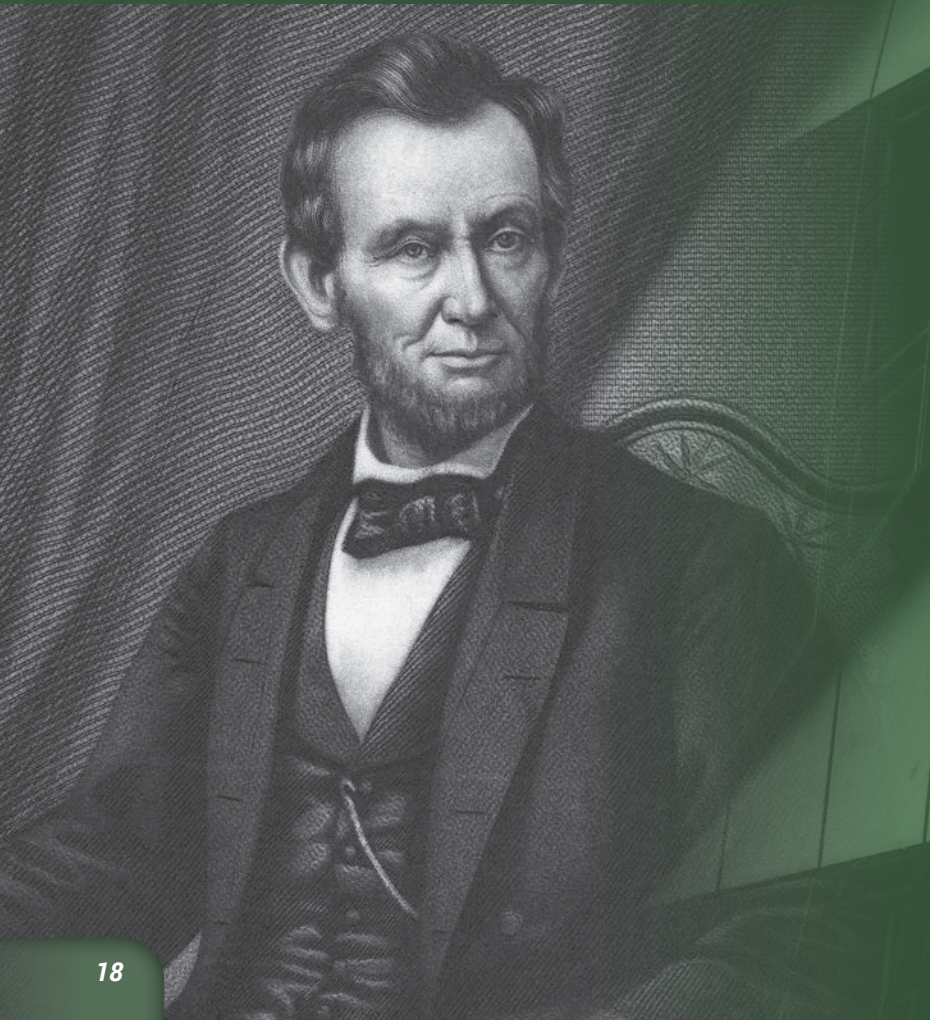
**As of 12.31.2022*





“Whatever you are,
be a good one.”

— ABRAHAM LINCOLN



GROWTH POD: STRATEGIES FOR NAVIGATING A CHALLENGING ENVIRONMENT

Public equities are a key growth engine of investors’ portfolios, but the obstacles facing investors in public equity markets are daunting. Most individual investors face informational and behavioral disadvantages. Many professional investors fail to outperform low-priced index funds. Oxford’s Growth Pod implements a differentiated strategy to navigate these challenges and profit from the inefficient areas of public equities.

US LARGE CAP MARKET

In the efficient US Large Cap market, Oxford seeks low-cost, tax-efficient strategies. Oxford began partnering with a leading direct-indexing provider to bring best-in-class solutions to its client portfolios over a decade ago. Recently, in our continuous effort to provide the most sophisticated solutions available, Oxford has become an initial investor in an innovative new tax-managed solution with enhanced benefits for investors.

SELECT ACTIVE STRATEGIES

Outside of the US Large Cap market, Oxford pursues select active strategies. In order to outperform in equity investing, it’s important to understand the common pitfalls which lead to subpar results. We believe there are two primary sources of underperformance: poor alignment of interests and investor behavioral biases. Understanding these sources of failure provide the opportunity to design a process to not only avoid them but profit from the opportunities they create.

SIZE IS THE ENEMY OF GOOD PERFORMANCE

A common phrase we've heard from investment managers is "size is the enemy of good performance." We wholeheartedly agree and seek management teams that prioritize investment returns over asset growth. As assets grow, a manager's transaction costs rise, their opportunity set shrinks and their performance often suffers. We frequently invest with experienced managers who grew frustrated with an asset gathering culture and decided to start their own firm unburdened by the anchor of a large asset base.

"Investing is a popularity contest, and the most dangerous thing is to buy something at the peak of its popularity...Superior investors are the exact opposite. Superior investing requires second-level thinking—a way of thinking that's different from that of others, more complex and more insightful."

—Howard Marks, *The Most Important Thing: Uncommon Sense for the Thoughtful Investor*.

We agree that Howard Marks' description applies to most investors. Morningstar's annual "Mind the Gap" study¹ quantifies the harmful impact of investors' performance-chasing behavior. The 2022 study found that over the prior 10-year period, the average investor's return was a remarkable 1.7% per year below the average fund return, due to investors' tendency to buy high and sell low.

We're skeptical of yesterday's winners, understanding that success often comes from simply being in the right place at the right time. Rigorous quantitative analysis and direct contact with portfolio managers provides us with a forward-looking perspective which guides our decisions. Investing in a short-term underperformer

is considered a business risk to some advisors. Following a disciplined process designed to encourage "second-level thinking," we often find such situations present opportunities.

In a volatile, low-return environment for equities, Oxford's differentiated approach to managing the Growth Pod has played a key role in helping clients avoid common pitfalls and enhancing their probability of achieving their goals.

¹Source: Morningstar, <https://www.morningstar.com/lp/mind-the-gap>



BESPOKE GENERATIONAL SOLUTIONS®: SHAPING YOUR LEGACY WITH IQ AND EQ

In the world of wealth management, there's a critical distinction between advisors who merely review a client's planning documents and "pitch a few strategies" versus those who work as a true family office to create generational legacies. The latter is the heart of Oxford's Bespoke Generational Solutions. While conventional firms may peruse documents to explain basic provisions or run rudimentary financial projections, Oxford takes a profoundly different approach: We delve into every aspect of a family's wealth, passions and dynamics to create an Oxford MasterPlan®.

OXFORD MASTERPLAN

The Oxford MasterPlan is not simply a title, it is a keystone offering of Bespoke Generational Solutions. It reflects our commitment to enhance our families' financial outcomes and preservation of wealth for today and the infinite future. When we engage with a family, we create this comprehensive wealth road map that addresses every aspect of their generational wealth and measures the positive impacts of the planning strategies.

UNDERSTANDING THE FAMILY'S HEART OF THE MATTER

Bespoke Generational Solutions evolved from an understanding of what matters to the family—not just their balance sheet, but how they wish their wealth to pass, who they wish to benefit and how to accomplish this with maximum tax efficiency.

It delves into fulfilling charitable goals and counseling families on developing their family mission statement and a legacy constitution.

HOLISTIC APPROACH

The hallmark of Bespoke Generational Solutions is its holistic approach to multigenerational wealth. The analysis components of this multifaceted process are designed to garner a complete understanding of each Oxford family's current estate plan. From this panoramic vantage point we then create strategies to enhance the success of the family's wealth transfer goals in line with the family mission. At the core of Bespoke Generational Solutions is the dedication to translating, educating and facilitating discussions that span every generation and every aspect of a family's wealth journey.

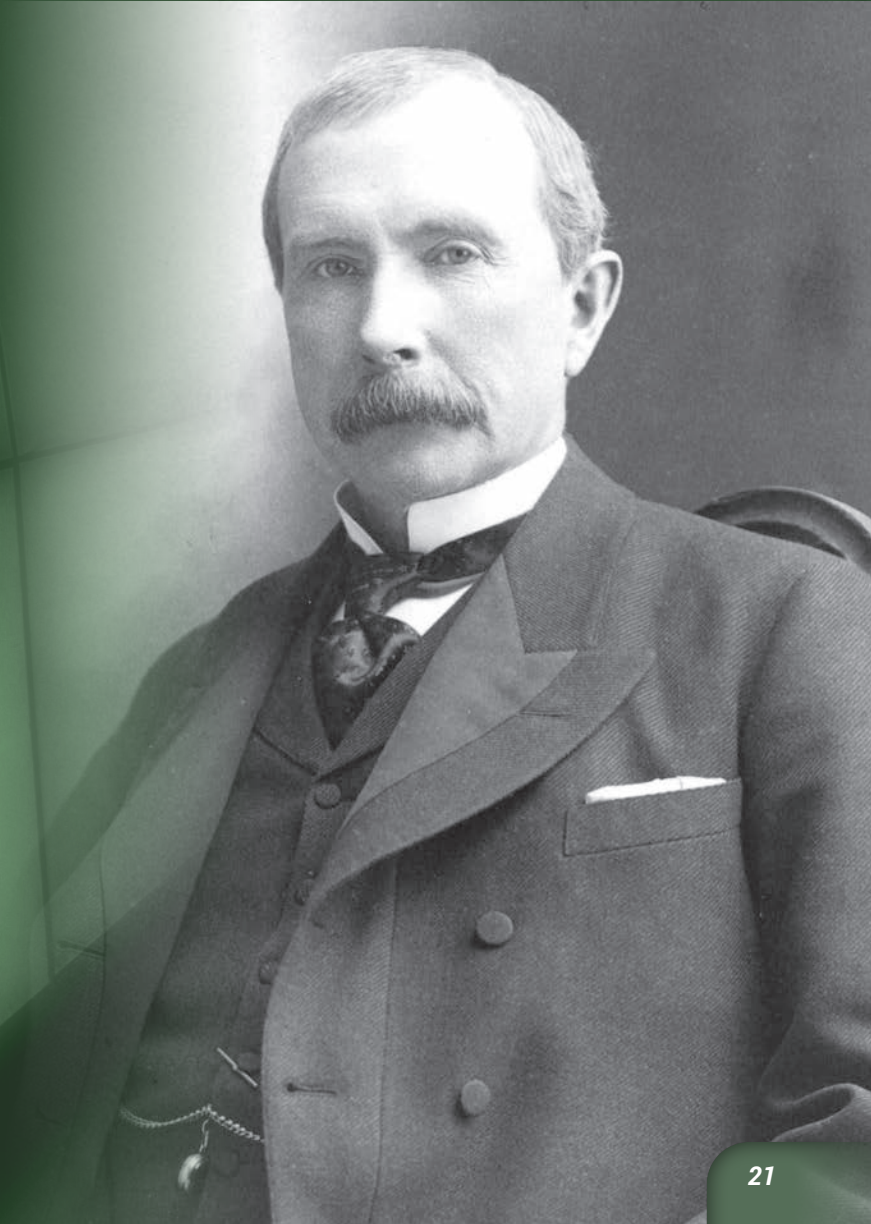
IQ WITH EQ

What sets Oxford apart is not just IQ (Intelligence Quotient), but EQ (Emotional Quotient) as well. While understanding transfer tax and trust laws is crucial (IQ), Oxford's team combines this with empathy and heart (EQ). It is our goal to help families navigate life changes, some highly welcome and others quite difficult. This holistic approach ensures that families can focus on their loved ones and legacies while knowing that Oxford is there to guide them seamlessly through the next steps of any transition. Oxford's work is always underscored by a commitment to both the intellectual and emotional aspects during both joyful and sensitive times.

At Oxford, the journey of wealth management is not just about numbers; it's about crafting family legacies that stand the test of time, and Bespoke Generational Solutions provides the blueprint for that legacy.

*“Don’t be afraid to give up the good
to go for the great.”*

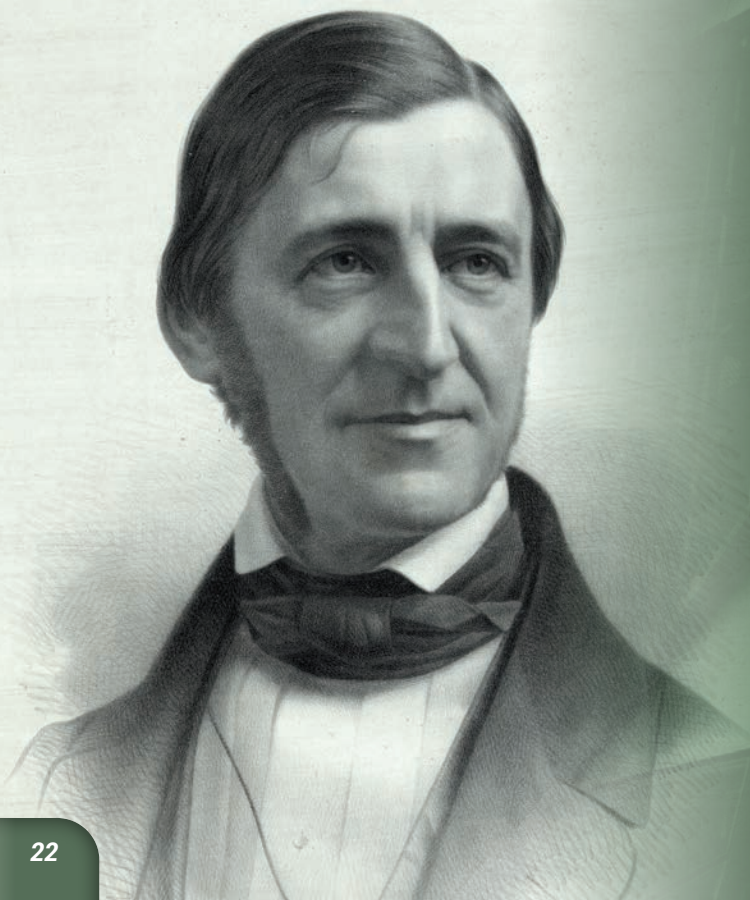
— JOHN D. ROCKEFELLER





“Our chief want is someone who will inspire us to be what we know we can be.”

— RALPH WALDO EMERSON



THE VALUE OF FAMILY SUMMITS IN WEALTH MANAGEMENT

In the complex world of financial services, the term “family summit” might not be commonly considered—but its significance in preserving generational wealth is undeniable. Family summits integrate the financial and psychological aspects of wealth management and enhance wealth and legacy protection, growth and optimization. Here at Oxford, we recognize the importance of these family summits in maintaining the integrity of family legacies.

At its core, a family summit is a purposeful gathering of family members, often spanning multiple generations, along with advisors, such as attorneys and CPAs. Its primary objective is to facilitate open and honest discussions about family wealth, legacy, values and financial and estate planning strategies. While the specific structure of these summits can vary widely depending on the unique needs of the family, the essential goals remain consistent:

- I. Fostering trust, alignment and involvement.
- II. Facilitating communication and dissemination of family values and legacy.
- III. Encouraging understanding and appreciation among family members.

Industry research underscores the critical need for thoughtfully designed and recurring gatherings, particularly for families of significant wealth. Alarming statistics reveal that by the time a third generation passes, a staggering 90 percent of family wealth is lost. This loss is rarely due to financial disaster, erosion from taxes or even missed planning opportunities—rather, most wealth dissipation stems from a lack of trust, poor communication and inadequate preparation of heirs.

Obtaining alignment amongst generations is of paramount importance for wealth preservation.

All too often, the first generation creates the wealth, but subsequent generations lack the necessary understanding and appreciation of the wealth to protect, grow and optimize it for the future. This can lead to a generation unprepared to be effective stewards of the family's wealth and legacy, which oftentimes leads to reckless spending and mismanagement.

Oxford's distinctive approach to family summits provides a forum and structure for heirs to comprehend the family's financial history and values, and for each family member to understand and appreciate the family legacy, regardless of whether they are the wealth creator or an heir. At the outset of the Oxford family summit process is the creation of a Family Mission Statement. This mission statement provides an opportunity for collaboration amongst all generations based on open dialogue and expression of how wealth was created, how it continues to grow and the impact it has on the family, individuals and, in many cases, the broader community. Oxford has found that the transparent conversations that occur during the initial creation of the Family Mission Statement set the stage for success by obtaining alignment among family members and identifying shared values.

Family Summits serve as a platform for information sharing to provide a clear understanding of the family's financial journey. Each summit is tailored to provide heirs with pertinent information to prepare all generations to steward the family's wealth into the future in alignment with the Family Mission Statement. Specific and general topics such as governance, philanthropy, the family business(es), investments and spending, family estate planning and educational topics are often included. These topics are oftentimes geared towards educating those participating in the family summit.

Family summits represent a blend of financial planning and psychological well-being within families of significant wealth. These gatherings are essential for bridging the gap between generations and ensuring that wealth is not only preserved but is also understood and appreciated. Oxford plays a pivotal role by offering guidance and educational resources, providing structure and tailored summit agendas and even hosting the event. Oxford's commitment to facilitating these summits underscores our dedication to the long-term prosperity of our clients and their legacies for generations to come.



THE ADVANTAGES OF HAVING AN IN-HOUSE FUND ADMINISTRATION TEAM

“What does Private Market Services do?” is a question we are frequently asked. Though the answer is simple, it encompasses a world of intricate financial activities that lay just beneath the surface. In essence, Private Market Services serves as the in-house Fund Administrator for all the Oxford-branded investment vehicles, which combined include 56 entities. Oxford-branded investment vehicles include:

- I. Savile Row®
- II. Berkshire, LLC
- III. Regent Street
- IV. Mayfair Capital Partners™

From an accounting standpoint, Private Market Services keeps the financial books and records in meticulous order for each LLC within these investment vehicles, including:

- I. Compiling comprehensive financial packets that encompass balance sheets, income statements and general ledger details, which serve as the foundation for calculating the capital value of individual investors as reflected in their statements.
- II. Executing capital calls and scheduling distributions.

- III. Collaborating closely with tax partners on the preparation of essential K-1 documents.

Working in tandem with the accounting side is the operations group, responsible for ensuring that each LLC operates in line with the Operating Agreement and is compliant with the rigorous standards of the SEC, NFA and IRS. This includes:

- I. Coordinating the underlying investments made by each LLC.
- II. Managing client deliverables including capital call notices, distribution letters and monthly statements.

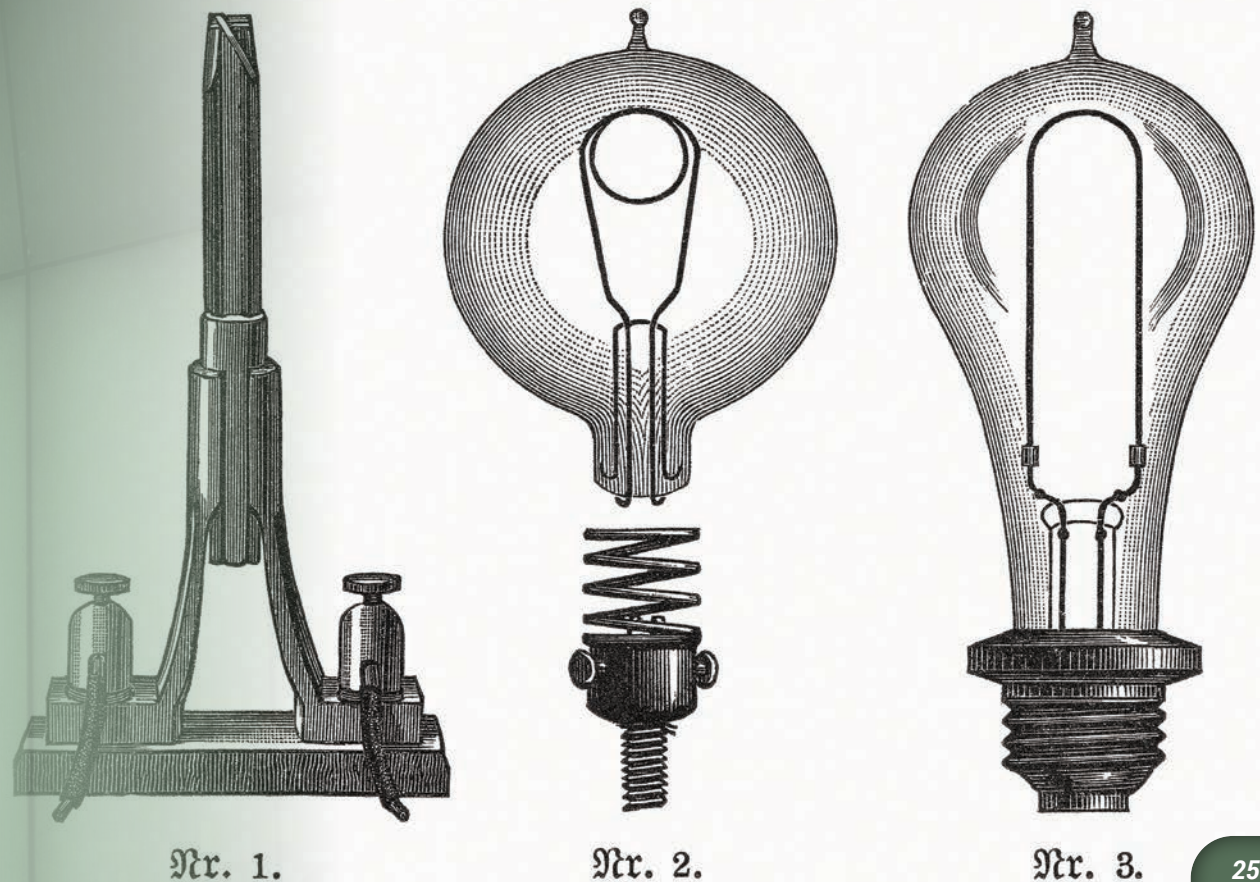
You might wonder, “Why handle all this in-house when third-party administrators are available?” There are several compelling reasons:

- I. **Control** is a significant advantage. By maintaining these functions in-house, Oxford retains complete say over branding and processes, without the need to conform to external guidelines.
- II. **Security** is another crucial factor. In-house management of client information minimizes exposure to external risks.
- III. **Cost savings** is the most significant benefit for our investor clients. Third-party administrators, such as State Street and Citco, often charge between 10-20 basis points, depending on the level of service. In contrast, the average cost of the Private Market Services team is just four basis points, substantially reducing the cost burden on each LLC, which translates into material savings for their capital accounts.

“The value of an idea lies in the using of it.”

— THOMAS EDISON

Some might consider Private Market Services to be the unsung hero of Oxford’s investment vehicles, skillfully managing a vast array of financial tasks. Beyond the high-level overview provided here, Private Market Services is the linchpin that ensures smooth financial operations, regulatory compliance and cost savings.





THE TRUST COMPANY OF OXFORD™: ELEVATING TRUST SERVICES NATIONWIDE

In an era marked by constant growth and expansion, The Trust Company of Oxford (TCO) is keeping pace with its leading edge trust and fiduciary services. The Trust Company of Oxford has been instrumental in Oxford's overarching mission to serve clients as our reach spreads across the nation.

PURSUIT OF EXPANSION

The pivotal development in this journey is TCO's pursuit of expansion—a transformative step that will empower TCO to offer its exceptional services more flexibly. This process is well underway, with meticulous planning and legal groundwork completed. The next steps, including formal implementation, are slated for 2024. While this milestone remains in progress, its significance cannot be understated: It signifies Oxford's commitment to providing exceptional trust services, unconfined by state borders.

DELAWARE TRUST STRUCTURE

For decades, Oxford's unique value proposition has come from its Delaware Trust Structures, which enable TCO to provide geographically-agnostic services. The ability to wear multiple hats, along with having a Delaware trust company administrator, has long set Oxford apart. This flexibility ensures clients receive the most advantageous trust services regardless of their location.

With the pursuit of expansion, TCO aims to enhance the services it offers to its clients. While Delaware continues to be the go-to destination for clients creating gift trusts and managing multigenerational wealth, our scheduled expansion opens doors to serve clients directly in their home states. This means that clients can benefit from Oxford's renowned white-glove service right where they reside.

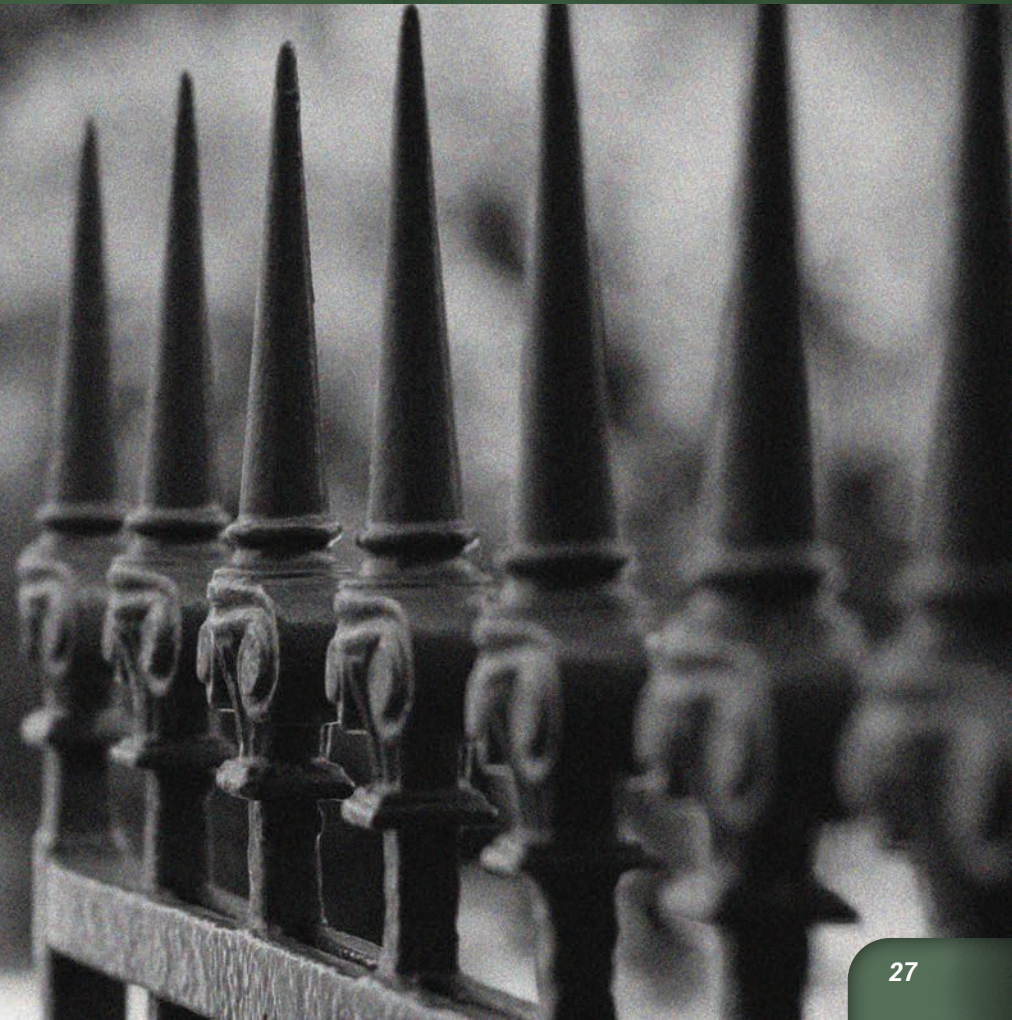
FLEXIBILITY AND CONVENIENCE

The ultimate benefit for clients is greater flexibility and convenience. Whether clients choose to leverage TCO's current or expanding trust services, they can rest assured that the stress and complexity of the process will be handled with the utmost care and expertise. Oxford has long prided itself on offering comprehensive, bespoke services that evolve with the needs of its clients. TCO, with its dedicated teams and innovative solutions, serves as a testament to this commitment.

As The Trust Company of Oxford continues to grow and expand its footprint, clients can anticipate even greater flexibility, convenience and attention to detail that distinguishes Oxford's class-leading offerings in the industry.

“Do not follow where the path may lead. Go instead where there is no path and leave a trail.”

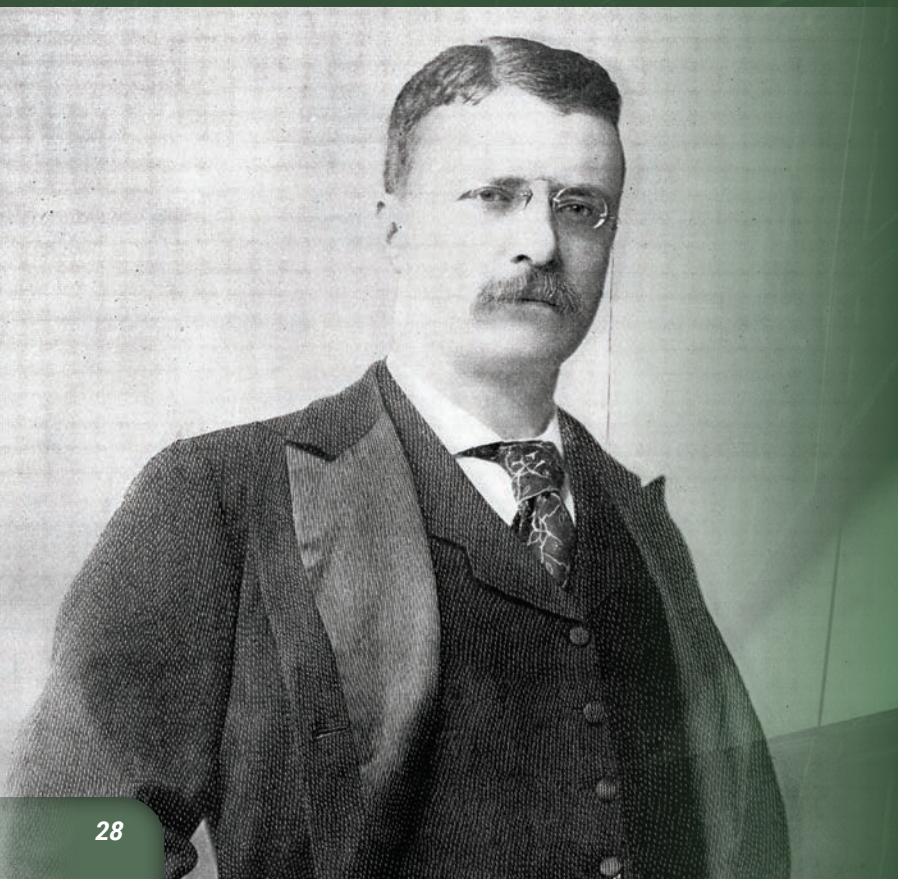
— HEROLD R. MCALINDON





“Far and away the best prize that life offers is the chance to work hard at work worth doing.”

— THEODORE ROOSEVELT



PRIVATE FAMILY SERVICES OF OXFORD®: A DEDICATED SOLUTION

Oxford’s commitment to providing tailored solutions to its clients is showcased through Private Family Services of Oxford (PFSO), an offering that has evolved over time to meet the dynamic needs of Oxford’s discerning clientele. While the core philosophy and services remain consistent, the structure of PFSO has recently undergone a significant change. In April 2023, it became its own separate entity under the umbrella of Oxford Financial Group, Ltd.™, much like The Trust Company of Oxford™.

Regardless of its structural changes, PFSO clients retain access to Oxford’s suite of services, from M25 to Wealth Credit and Elite Wealth Services. The collaborative spirit between PFSO and other Oxford teams remains unchanged, as the objective is to provide the best service for the client.

PFSO is Oxford’s solution to supplementing or, in some cases, becoming the primary family office for clients. The motivations behind becoming a PFSO client vary, but the common thread is the need for personalized, white-glove assistance in managing complex financial affairs. Historically, PFSO catered to retired clients looking to offload their financial responsibilities. However, today it serves a diverse clientele including busy individuals who require extensive support in managing their personal finances.

WORKING WITH A DEDICATED ASSOCIATE

A key feature of PFSO is the ability for clients to work with their dedicated PFSO associate as seamlessly as they would their own employee, while eliminating the

complexities of employer administration and liability. The client guides the work PFSO does, fostering a close client-associate relationship where the dedicated associate is an integral part of the client's financial life.

ACCOUNTING

PFSO offers a wide range of services, but at its core, it operates much like an outsourced bookkeeper or accountant for the client's personal finances.

This includes services such as:

- I. Bill payments
- II. Statement reconciliation
- III. Bookkeeping

REPORTING AND DOCUMENTATION

The reporting aspect of what PFSO provides is often deemed the most beneficial to clients, offering a summarized view of their financial landscape. The ability to compile tax-related documents and collaborate with tax advisors is another critical service, ensuring a holistic approach to managing financial affairs.

PFSO can also handle unique, non-recurring tasks or new strategies. It acts as a nimble partner, stepping in to ensure seamless operations during high-demand phases.

BILL PAYMENT

PFSO operates with the efficiency of a business: managing accounts payable, issuing payments and offering comprehensive financial reporting.

This wide-ranging approach positions Private Family Services of Oxford as a central point of contact for clients, ensuring smooth collaboration with their other trusted advisors.



*"I can give you a six-word formula for success:
think things through—then follow through."*

— EDWARD RICKENBACKER

THE EVOLUTION OF INSTITUTIONAL CONSULTING SERVICES

Traditionally, institutional consulting services have been synonymous with endowments, foundations and retirement plans. These clients have been at the heart of our institutional practice, serving as stewards of charitable missions and custodians of long-term financial health. While these pillars remain fundamental, the challenges of 2023 have necessitated innovation and brought some additional dimensions to the forefront.

THE ART OF MANAGING LIQUIDITY

In the shifting sands of interest rates, closely held businesses are seeking new avenues to optimize their liquidity reserves. The environment has transformed from zero rates to opportunities, where you can potentially earn five or six percent annually while maintaining excellent liquidity. Oxford has mastered the art of managing liquidity, securing returns beyond the confines of a traditional bank account.

This approach is characterized by prudence, offering returns commensurate with slightly increased risk, yet far exceeding what you might expect from a standard savings account.

EMPLOYEE STOCK OWNERSHIP PLANS

Employee Stock Ownership Plans (ESOPs) have long been a unique niche within our institutional consulting repertoire. ESOPs function as custodians of closely held business stock on behalf of employees. However, a lesser-known facet of ESOPs lies in their excess reserves. These surplus funds can be invested strategically to benefit employees in the form of long-term growth. Oxford's expertise in diversification and portfolio management comes to the forefront in this context, allowing ESOPs to harness the potential of a diversified portfolio, much like other institutional and family investors.

DEEP RESEARCH TEAM

Our institutional consulting practice stands apart not only for its innovation but also for the depth of our research team. A significant portion of our team specializes in private market solutions, providing clients with insights and

opportunities that others may miss. It's this commitment to research and expertise that allows us to negotiate favorable terms and access unique investment opportunities.

While the foundations of our institutional consulting services remain strong, 2024 presents us with the chance to explore new avenues of growth, diversification and optimization. This is because we view institutional consulting not just as a service, but as a partnership built on trust, expertise and a shared vision for financial success. At Oxford, we remain dedicated to delivering not only financial solutions but also innovation and insight that elevate financial strategies.





CONCLUSION

"There are no secrets to success. It is the result of preparation, hard work and learning from failure."

— COLIN POWELL

AN EXCITING JOURNEY

As we have shared in the preceding pages, 2023 was an exciting year here at Oxford. We have brought on board four remarkable new Managing Directors who have not only enriched our talent pool but have also contributed to our firm's culture and overall quality.

One notable development is our newfound friendship with the Carlyle Group, a global leader in philanthropy, wellness, the arts and private equity. This partnership has enabled us to participate in prestigious conferences in Florence and Paris. It's been a fantastic opportunity for us to meet new friends and share knowledge—a true highlight of the year.

Succession planning has been a significant focus for us. We've worked diligently to ensure a smooth transition in leadership, both at the executive level and across the organization. Individuals like our Co-Managing Partners, Bo Ramsey, JD, MBA, CFA, CAIA and Kristina Baron, MBA, are gradually taking on more significant roles, demonstrating the effectiveness of our succession planning efforts.

At Oxford, we place a strong emphasis on delivering a unique and unparalleled client service experience. Our goal is to make our clients feel like members of an exclusive club, much like the treatment you receive at a fine hotel or high-end retail store. We constantly aim to differentiate ourselves from traditional retail financial service providers through exceptional service.

Our investment advisory services have a distinct focus on private equity solutions, which we call Aspirational Solutions. We've developed a platform that carefully selects a handful of private equity options out of a vast pool to make a significant impact on our clients' portfolios. Our investment team, under the capable leadership of our Chief Investment Officer, Bo Ramsey, is committed to this endeavor.

In the realm of Family Office Services, we've noticed that the vast majority of new clients have limited or no experience with family office planning, estate planning, generational planning or tax-efficient strategies. Our team, which includes numerous nonpracticing tax lawyers, offers comprehensive planning solutions to clients, with Chief Wealth Planning Officer, Terry LaBant, JD, leading the charge.

Looking ahead, we're focused on further improving our succession planning, refining our brand positioning to stand out in the market and addressing

the evolving investment landscape of mostly “asset gatherers” who may not be focused on the family office needs of their clients.

As we move forward, these developments continue to shape Oxford’s path, reinforcing our commitment to exceptional client service and our ability to adapt to the ever-changing financial landscape. It’s an exciting journey, and we are thrilled to have you join us!

See disclaimers on page 35.



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*As of 12.31.2022

**As of 01.01.2024

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