

2024 COMMUNITY ENGAGEMENT REPORT

ENRICHING LIVES



A MESSAGE FROM OUR CEO

After more than thirty years in our prior office space, we relocated a few months ago to the Carmel Arts & Design District. We are now located more conveniently to many of our clients in Central Indiana, and our new office has been designed to enhance our services to our clients. The future here is bright indeed!

As with any move, we have reflected on the past 55 years of our firm. As much as things have changed over that time, the fundamentals have not. Our Core Purpose is to enrich the lives of our clients, colleagues, and community. And the Goelzer Experience is rooted in one word: Respect. Respect is at the heart of our values, which guide us in all that we do.

This year, our *Enriching Lives* report shares more about our firm's history. Ours is a history marked by growth in the number of clients served, the assets we are entrusted to manage, the services we offer, and the impact we make. We also share our investment philosophy, which guides our research-intensive approach to active management of our clients' portfolios.

With the guiding light of our Core Purpose and Core Values, the bedrock strength of our history, and the energy and focus of our team members, 2024 has been an exciting and productive year. In the pages that follow, you will see how we expanded the impact we are making in the communities in which we live, serve, and work. Of course, none of this would be possible without the continued trust of our clients, the amazing capabilities of our team members, and the incredible capabilities of our partners in the community.

As we look ahead to the new year, we do so with respect for what we have accomplished and with optimism about what we will achieve together in 2025.

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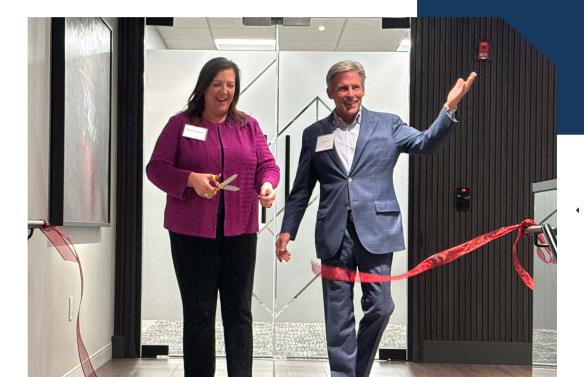
GREGORY W. GOELZER Chief Executive Officer



Enriching the lives of our clients, colleagues, and community.

OUR CORE VALUES

- 🔅 TRUST
- INTEGRITY
- 🔅 RESPECT
- THOUGHTFULNESS
- © COMMITMENT



Mayor Sue Finkam cutting the ribbon with Greg Goelzer at the Grand Opening of our new office in the Carmel Arts & Design District in November.



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GOELZER IS PROUD TO BE A MEMBER OF THESE ORGANIZATIONS







OUR HISTORY

FOUNDING & EARLY EXPANSION (1969-1989)

Our firm was founded in 1969 by Don W. Goelzer as Goelzer & Co., initially focusing on brokerage and market-making services. We expanded our services to include business valuation, estate planning, and ESOP valuations. In 1981, Goelzer registered as an SEC-registered investment advisor, transitioning to fee-based discretionary asset management. By 1989, after acquiring Collett & Co., assets under management grew to \$80 million.

GROWTH & TRANSITION (1990-2000)

We launched our Core Equity Strategies in 1990, laying the foundation for our investment approach. In 1992, our firm rebranded as Goelzer Investment Management. By 2000, our assets under management grew to over \$400 million. During this time, we expanded our client base to include more institutions alongside individual and family clients.

CHALLENGES & RESILIENCE (2001-2007)

Goelzer weathered the dot com bubble and increased assets under management to more than \$500 million. We focused on scalability, making key hires, and investing in technology. In 2007, Goelzer sold its valuation division, to focus on investment advisory services. In 2005, we launched our Rising Dividends Equity Strategy.

STRATEGIC EXPANSION & PLANNING (2008-2013)

During the 2008 downturn, we strengthened our team and prepared for growth. Assets under management surged from \$686 million in 2011 to \$1 billion by the end of 2013. During this period, we set a long-term goal of reaching \$10 billion in assets under management by 2033.

MODERNIZATION & SPECIALIZATION (2014-2024)

In 2014, Goelzer exited the broker-dealer space, focusing exclusively on fee-only advisory services. We also formalized our comprehensive wealth advisory services for private clients and our Institutional Advisory Services outsourced chief investment officer (OCIO) model.

We launched our Core Blend ESG Equity Strategy in 2016 and Alternative Fixed Income Strategy in 2020. In 2021, we formalized our G•PRO Sports services, and, in 2023, we expanded our Goelzer Private Office services. In 2024, we relocated to the Carmel Arts & Design District.

Over this period of time, assets under management increased to more than \$3.5 billion.

- 1969 Founding of Goelzer and Co., Inc.
- 1971 First Institutional Client
- SEC Registered Investment Advisory Firm
- 1989 First Fee-based Discretionary Client
- 1990 Launched Core Equity Strategies
- 1992 Repositioned Goelzer & Co. as Goelzer Investment Management
- 2005 Launched Rising Dividends Equity Strategy
- 2009 Launched Non-Traditional Assets Strategy
- 2014 Formalized Goelzer Private Client Comprehensive Wealth Planning Group
- 2014 Formalized Goelzer Institutional Advisory Services OCIO Service Model
- 2016 Launched Core Blend ESG Equity Strategy
- 2020 Launched Alternative Fixed Income Strategy
- 2021 Formalized G•PRO Services for Professional
- 2023 Expansion of Goelzer Private Office Services

Brett McKamey, our President since 2003, joined Goelzer on January 2, 1990. As a co-founder of our firm as we know it today, Brett has been a leading force in our transition from a broker-dealer to a feebased registered advisory firm and the expansion of our comprehensive wealth planning and institutional advisory services.

On his 35th anniversary at Goelzer, Brett will transition from President to serve as a Senior Partner. Brett will be succeeded by Chris Cotterill, our Chief Operating Officer. In his new role, Brett will continue to advise many of our highest-net-worth private clients, focus on initiatives that support the needs of our clients and position our advisors and consultants for success, and serve as an ex-officio member of our leadership team.

All of us at Goelzer thank Brett for his unwavering commitment to strive for positive outcomes and an awesome client experience, and we look forward to the years ahead together.



Brett D. McKamev

Our investment philosophy is rooted in a disciplined, unemotional approach that prioritizes resilience and growth. We focus on proven principles: responding to actual market events rather than speculating on the future, investing with a long-term perspective, and building diversified portfolios over taking concentrated risks.

Avoid the unknown and make known the productive.

Avoid investing in things you do not understand. But learn about promising investments unfamiliar to you. Above all, have clear rationale for all investment judgments.

A disciplined investment plan allows one to take advantage of what has happened instead of speculating on what may happen.

Instead of trying to predict whether the stock market will rise or fall, look at what has recently occurred and how that has affected your portfolio relative to its plan. For example, if a decline in the stock market has left vour stock portfolio below its target weight, use that as a signal to add to stocks.

Avoid investments that offer only vague prospects of positive returns.

We are investors, not speculators. We seek investment opportunities that are biased toward positive returns from growth or income-not simply the hope that others may eventually pay a higher price for that opportunity.

Invest in a manner that makes time your friend, and more time a better friend.

Assets such as a diversified portfolio of high-quality stocks and bonds tend to produce positive results over longer time periods even though results may be negative in the short-term. Investing with a long-term horizon allows you to capitalize on the benefit of time.



Assets Under Management as of September 30, 2024, Source: Goelzer Investment Management.

OUR INVESTMENT PHILOSOPHY

Concentrated holdings have made some investors very wealthy. Well-diversified portfolios have made, and kept, many more investors wealthy.

Large fortunes have been made by those owning concentrated stakes in highly successful companies. But concentrated holdings have caused large losses for far more investors. Owning a diversified portfolio means you will never have the optimal result but also that you will never have the worst result.

Equity ownership has been a proven path to wealth creation because it allows you to participate in the fruits of other people's work and innovation.

As individuals, we are limited in the amount of time and energy we can put into creating wealth. By investing in companies, we are able to leverage that time and energy by gaining a stake in the efforts of others.

Temporary losses are temporary unless you make them permanent. But permanent losses are permanent.

Prices for publicly traded stocks and other assets fluctuate daily. Yet those prices may not reflect the underlying value of the asset. Selling a long-term asset because of a short-term decline in price is one way to turn a temporary loss into a permanent one. Permanent losses can also occur by investing in poor quality assets or paying far too much for an asset. When measuring risk, it is permanent loss, not temporary loss, that is most important.

\$2.0B

\$1.5B

\$3.5B

\$3.0B

\$2.5B

\$1.0B

\$500M

2010

THE GOELZER EXPERIENCE

Goelzer Investment Management is an investment advisory firm that leverages our proprietary investment and financial planning strategies to help successful families and institutions **Dream, Invest, Live.**

INSTITUTIONAL ADVISORY SERVICES

Goelzer serves clients in

STATES

for endowments, foundations, nonprofits, and governmental entities



Goelzer's Institutional Advisory Services team provides specialized outsourced chief investment officer (OCIO) services.

- A premier suite of consulting services beyond a traditional consultant relationship.
- Customized, high-caliber solutions to position our clients for success.

GOELZERINC.COM/INSTITUTIONAL-INVESTORS

WEALTH ADVISORY SERVICES

or successful high-net-worth individuals and families

Goelzer's Private Client team provides comprehensive wealth planning and investment management services.

- Wealth planning, including cash flow planning, education planning, charitable giving strategies, and retirement needs and readiness analysis.
- Investment management solutions focusing on portfolio risk, asset allocation, and dynamic portfolio solutions across various asset classes.

GOELZERINC.COM/WEALTH-ADVISORY

GOELZER PRIVATE OFFICE for ultra-high-net-worth individuals and families

Goelzer's Private Office advisors provide a comprehensive approach to generational wealth.

- Customized solutions tailored for families with generational wealth, business owners, executives facing concentrated wealth challenges, and those with complex estates.
- Cohesive institutional-quality investment strategies, blending public and private asset management, including closely held assets, unified by consolidated reporting.

GOELZERINC.COM/PRIVATE-OFFICE

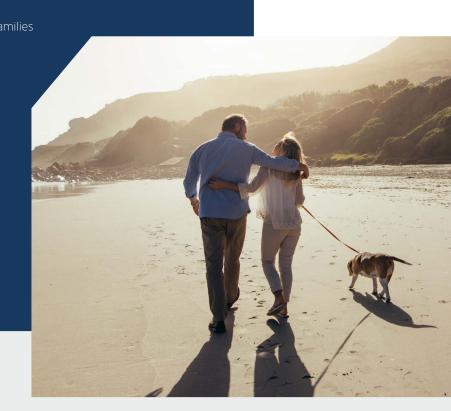
G•PRO SPORTS for sports-focused organiza

Goelzer's G•PRO advisors provide comprehensive wealth advisory services.

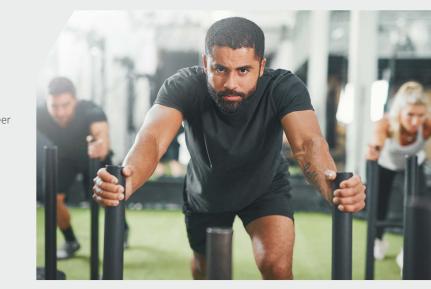
- NFLPA Registered Player Financial Advisor.
- Specialized services including financial education, managing cash flow, career and post-career planning, and tax planning.

GOELZERINC.COM/GPRO





for sports-focused organizations and athletes, their families, and their coaches



RESPECT

ENGAGING IN OUR COMMUNITIES

 Several members of Team Goelzer enjoyed attending Jameson Camp's annual breakfast in May. Executive Director David Ramsey, center, is pictured here with our colleagues.





James Keyser, Jeff Borgert, Lamica Simmons, and Kory Fay had a great time representing Team Goelzer at Firefly Children & Family Alliance's Young Professionals Advisory Board's 13th Annual Trivia Night in April.

Suzy Goelzer joined IndyHumane's Nikki Miller, Director of Corporate Relations & Community Outreach, at its **Putts for Paws** golf outing at Prairie View Golf Club in June.

• Greg Goelzer enjoyed supporting the **Brown** County Community Foundation's 27th Annual Morel Mushroom Sale in memory of Howard Hughes and Bob Kirlin in June.





- for the Indianapolis Neighborhood
- Team Goelzer had a great time attending the 24th annual Holliday Park Trail Run in March. years, and we are proud to help maintain the amenities at Holliday Park again this year.



• Goelzer was proud to sponsor **Safe** Families for Children's Evening with the Stars event in June.



 Don Hutchinson enjoyed connecting with Washington Commanders NFL player, Jeremy Chinn at his annual football camp for Indianapolis and Fishers youth in June. More than 150 young athletes participated in football drills and exercises at Jeremy Chinn's Free Football Camp.



 Team Goelzer rolled up our sleeves in September for Early Learning Indiana's annual Day of Impact by helping to stain fencing and install chain link privacy slats at the Lilly Family Center.

DIANAPOLIS COL



 Team Goelzer showed up in force to support New Hope of Indiana at its Silver Cup Celebration Luncheon in August.



 Many members of Team
Goelzer supported TeenWorks at its 6th annual Futures
Breakfast held at the Indiana
Roof Ballroom in November.

Aimee Deveau raised money to support the United Way of Central Indiana and earned a thrilling experience to have an IndyCar driver drive her at 180 mph around the Indianapolis Motor Speedway in October.



 Umesh Nathani, Brett McKamey, and their spouses enjoyed attending the Sunflowers at Sunset event in September to celebrate The STEM Connection's 10th anniversary.



Lisa Cantú and her sister Paula enjoyed a 24-mile bike ride through Rush County in support of the 6th annual **Willkie Days Covered Bridge "Ride Five in 50"** in September.

•













 Brandon Watson, Sara Omohundro, and Michelle Jann supported Brooke's Place at its Legacy of Hope Breakfast in November.



THANK YOU LILLY ENDOWMENT



endeavors to help individuals communities to flourish

Lilly Endowment has disbursed more than \$15

Endowment. As a fiduciary to our clients, we are especially mindful of the importance of Endowment entrusts to those we serve.







INHP

Early Learning - INDIANA







The information contained in this report is for informational purposes only and should not be considered as a recommendation to buy, sell, or hold any particular security or investment. Past performance is not indicative of future results. All opinions and statements are subject to change without notice and should not be relied upon for making any investment decisions. Please consult with a financial advisor before making any investment decisions.

These two pages include a representative set of our institutional clients. Other organizations mentioned throughout this report may also be clients of Goelzer Investment Management. In all cases, no compensation was provided for their inclusion, no paid testimonials or endorsements were solicited or received in connection with this report, and their inclusion is not intended to convey whether they approve of the services we provide

of the Community

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SPIRIT UNITED AWARD

The United Way of Central Indiana named Goelzer Investment Management its Spirit United award winner in July! The Spirit United Award is the most prestigious recognition the United Way gives to its corporate partners.

This award recognizes businesses, nonprofits, and other groups that go above and beyond in volunteerism, philanthropy, and advocacy efforts to improve the health, education, and financial stability of central Indiana residents. Recipients exemplify a strong culture of giving back and are celebrated for their significant, positive impact on the community.

GOELZERINC.COM/INSIGHTS_POST/2024-SPIRIT-UNITED-AWARD-WINNER



GO ALL IN DAY

The United Way of Central Indiana's Go ALL IN Day is an annual volunteer event uniting individuals, families, and corporate teams to support local nonprofits and community projects. Through activities like beautifying public spaces, organizing supplies, and assembling kits, volunteers address critical community needs.

Several members of Team Goelzer went "All IN" in June by helping build a new fence for the Boys & Girls Club of Morgan County.



Goelzer is proud to support the United Way of Central Indiana in its effort to accelerate financi stability and upward mobility for those living in near poverty and striving for a brighter future.

This year, 100% of our team members supporte our United Way campaign for the eleventh year a row!





2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024

	These funds will help the more than 244,000
al	households in Central Indiana who live in or are one
or	emergency away from poverty or will support other
	causes selected by our team members.
d in	FOR MORE ABOUT HOW TO GIVE TO THE UNITED WAY OF CENTRAL INDIANA, PLEASE VISIT UWCI.ORG/DONATE .

UNITED WAY CHAMPION OF THE YEAR



 In March, the United Way of Central Indiana awarded Lamica Simmons, our Human Resources Director, its Champion of the Year Award!

This award recognizes an individual who demonstrates exceptional dedication to advancing United Way's mission and celebrates them for going above and beyond in their volunteerism, leadership, and advocacy efforts, significantly contributing to the well-being of central Indiana communities.

Lamica left Goelzer in August to pursue a post graduate degree in Italy-and we miss her!

WOMEN IN INVESTMENT MANAGEMENT

Goelzer began a new partnership with the Collaborative Women in Investment Management initiative in 2021 to support the development of women in the investment management industry and increase networking opportunities and programming for women.

In October, Goelzer hosted a roundtable discussion on Trailblazing Women in Leadership in collaboration with Collaborative WIM. Participants explored key challenges, opportunities, and strategies for driving change and making an impact in leadership roles. Goelzer was also given an award for being a Founding Sponsor of Collaborative WIM.



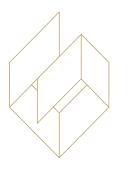


 Sara Omohundro, Investment Strategist, is President and Founder of the Women Investors Network, which connects, empowers, and promotes women in the investment industry.



Sara J. Omohundro

WOMENINVESTORSNETWORK.ORG.



Director of Wealth Planning Michelle Jann and Senior Portfolio Manager the Family Wealth Alliance's Elevating Women in Family Wealth conference in Boston in August.

the Family Wealth Alliance.

SUPPORTING WOMEN-FOCUSED NONPROFITS



• Girls Inc. of Greater Indianapolis inspires girls to be strong, smart, and bold by delivering programs that encourage participants to be proud of who they are and be better prepared for the future.

Chris Cotterill has served on the board since 2023. is a member of the Governance Committee, and chaired the Strategic Planning Task Force. The strategic plan, which included three goals, was released in November.



In March, Chris and other members of Team Goelzer spent the day organizing supplies and moving furniture so that Girls Inc. Indy could make better use of its recently renovated offices.

Chris W. Cotterill

FAMILY WEALTH ALLIANCE





Dove House empowers women to become substance-free, self-sufficient, and healthy by providing safe housing, quality programming, and-above all-hope for the future.

Senior Consultant Janet Sweet has been a board member since 2017 and currently serves as the board treasurer.

Goal 1

Programming

Goal 2

s' Voice

Goal 3

Growth



on and deliver in and equitable programs that wer girls to be strong, smart

INDIANA PHILANTHROPY ALLIANCE

Suzy Goelzer

introducing

Claudia

of the IPA.

In October, Director of Strategic Partnerships Suzy Goelzer moderated a panel on "Finding Your Power: Women as Community Leaders" with three community leaders at the Indiana Philanthropy Alliance's 2024 Philanthropy Leads Conference:

- Mel Raines, CEO & President, Pacers Sports & Entertainment
- · Latoya Alexander Botteron, President & CFO, Central Indiana Corporate Partnership
- Heather Jackson, CEO & Co-Founder, iXplore

This inspiring conversation gathered women from across Indiana to share their successes and offer advice on how to rise above barriers while leading.

Goelzer was proud to be a presenting sponsor of this year's conference, which explores grantmaking practices and the pivotal role of philanthropy in addressing today's societal challenges.







Senior Portfolio Manager Helena Ocampo enjoyed presenting "Leveraging Your Portfolio for Good" with our CIO, Gavin Stephens, to the Indiana Philanthropy Alliance's Mutz Institute class of 2024 in June.

The John Mutz Philanthropic Leadership Institute identifies and develops transformational philanthropic leaders in Indiana. This cohort-based program provides a continuing education experience that prepares future leaders for board and executive roles at foundations and corporations.



INDIANASHERIFFS.ORG AND CIPF.FOUNDATION

Goelzer serves as an investment consultant to the Indiana Sheriffs' Association (ISA) and to 31 county sheriffs across Indiana. We also support all 92 sheriffs, deputies, and other employees through our partnership with the ISA.

The ISA exists to promote the general public welfare through the cooperation of the different sheriffs and deputy sheriffs in Indiana in the performance of their duties. Goelzer is the Titanium sponsor of the ISA.



SERVING THOSE WHO **PROTECT & SERVE**



Greg Goelzer speaking at the ISA's Winter Conference in February and Fall Conference in October.



 Elaine Beaty, Greg Goelzer, and other members of Team Goelzer attended the Central IN Police Foundation's (CIPF) Thanksgiving Breakfast with a Cop in November.

CIPF fosters community-wide support for law enforcement by supporting traumatically injured officers and their families, providing supplemental resources for officers in the line of duty, and building positive officer-community partnerships.

A BEST PLACE TO WORK

BEST PLACES TO WORK IN MONEY MANAGEMENT

Goelzer was selected again as a 2024 Best Place to Work in Money Management in a nationwide review by Pensions & Investments.

FOR MORE INFORMATION, PLEASE VISIT GOELZERINC.COM/INSIGHTS_POST/BEST-PLACE-TO-WORK-IN-MONEY-MANAGEMENT-2024

BEST PLACES TO WORK IN INDIANA

Goelzer was again named one of the Best Places to Work in Indiana, an annual program created by the Indiana Chamber **PLACES** of Commerce. This is the ninth time in ten years that Goelzer has been selected for this prestigious recognition. This year, Goelzer was ranked in the top ten of all companies with fewer than 75 employees!

SEST TO WORK IN

GOELZERINC.COM/INSIGHTS_POST/BEST-PLACE-TO-WORK-IN-INDIANA-2024

EMPLOYEE OWNERSHIP

Every team member automatically becomes a member of our Employee Stock Ownership Plan (ESOP). Our ESOP, which is 100% companyfunded, affords our team members



an important retirement benefit and is a critical part of our broader commitment to employee ownership.

Our ESOP is certified by Certified EO, which has rigorous standards for broad-based employee ownership.

WWW.CERTIFIEDEO.COM.

In October, we relocated our offices to the vibrant Carmel Arts & Design District. This move brings us closer to many of our clients and offers our team a modern, thoughtfully designed workspace featuring enhanced meeting spaces and state-of-the-art technology to foster

As pictured on page 2, we celebrated our grand opening with Mayor Sue Finkam! And as we enjoy the vibrancy of Carmel, Greg Goelzer led our efforts to begin to give back to the Carmel



Gangstad of the Carmel Clay Historical Society to sign the beam that will connect the original Monon Railroad Depot to the new Carmel Clay History Museum.

In August, Greg the celebration of the grand opening of the Carmel Clay Community Building and the new Carmel Fire Department headquarters.





Grand Opening Gala for the Carmel Clay History Museum, which Goelzer co-sponsored.

• We celebrate each team member's first anniversary with a personalized bobblehead to capture their unique personality.

> We take our work seriously, but this lighthearted tradition reflects that we try not to take ourselves too

seriously!



MILESTONE **ANNIVERSARIES**

We also honor those who have served Goelzer for five years and then every five years thereafter. In 2024, we celebrated seven team members who reached these milestone anniversaries.

Elaine E. Beaty





Janet S. Sweet





Aimee M. Deveau

CELEBRATING THE FIRST ANNIVERSARIES



Lisa Cantú



Dean P. Weseli









Leanne S. Fishel



Gavin W. Stephens





ORGANIZATIONS WE SUPPORT

Herron Classical Schools Historic Madison, Inc. Holliday Park Foundation Indiana Landmarks Foundation Christian Colleges Indianapolis Neighborhood Housing Partnership Brooke's Place Indianapolis Public Schools Foundation IndyHumane Jewish Community Center Camptown, Inc. Junior Achievement of Central Indiana Little Red Door Cancer Agency New Hope of Indiana The Orchard School Rush County United Fund St. Richard's Episcopal School The STEM Connection Susie's Place Child Advocacy Center TeenWorks The Villages of Indiana United Way of Central Indiana Volunteers of America - Ohio & Indiana Zionsville Parks Foundation



GOELZER IS NOW LOCATED IN THE

CARMEL ARTS & DESIGN DISTRICT

10 EAST MAIN STREET, SUITE 110 CARMEL, INDIANA 46032

GOELZERINC.COM