

RODGERS BROTHERS, INC.

PERCEPTIONS

2nd Quarter, June 30, 2025	06/30/2025	% Change 2nd Quarter	% Change Year to Date
Dow Jones Industrial Average	44,094.77	5.46 %*	4.55 %*
S&P 500	5,955.00	10.94 %*	6.20 %*
Russell 2000	2,175.04	8.50 %*	-1.79 %*
Bloomberg Aggregate Bond Index		1.21 %	4.02 %
10 Year Treasury Yield	4.23 %		
30 Year Treasury Yield	4.77 %		

* Includes reinvested dividend

Source: Bloomberg

The Journey

As we are preparing to welcome our clients and friends to our 40th anniversary celebration in September, it is hard not to be reflective. With the extraordinary optimism and naivety that only youth can bring, we embarked on our journey to create an investment firm that offered counsel and advice to help clients manage and grow their wealth. Our initial brochure ended with a quote from Sir Francis Bacon:

“The greatest trust between man and man is the trust of giving counsel.”

While Wall Street was developing products to sell, we focused on proprietary research to build portfolios of individual stocks and bonds to match clients’ objectives and needs. The hurdles in the early years were significant, highlighted by a sheriff visit on our opening day with a lawsuit (from our prior employer) threatening to close our business before we even opened. It took years to master the intricacies of operations, regulations, clearing and custody, but listening to clients and staying rooted in independent research was our expertise from day one. With the benefit of hindsight, our story appears to be a smooth, linear recording of our progress and growth; in reality, history is often a bit messier and volatile than the memorialized version.

In the same vein, as we study the history of Western Pennsylvania and the Pittsburgh area, it is not quite as clean and crisp as our elementary school books portray. As one of the speakers at our 40th anniversary event, Daniel P. Barr, author of *A Colony Sprung from Hell*, will discuss the lengthy conflict and struggle between provincial governments, businesses, British politicians, migrant settlers, and Native Americans as they sought control over the confluence of the three rivers, the original gateway to the west. While William Penn received a charter from King Charles II of England in 1681 that proclaimed Pennsylvania’s western border to be five degrees in longitude from its eastern bounds, the question of whether the “Forks of the Ohio” fell within that boundary remained until the mid-1780s after the American Revolution. In fact, even though the British established Fort Pitt in 1759 after defeating the French at Fort Duquesne, it

was the Virginians and Pennsylvanians who fought for more than twenty-five years over competing claims to the land. It was a tumultuous and chaotic period for the area that was, however, eventually settled with great prosperity following.

The stock market and economy of today may seem as extraordinarily volatile and chaotic as the evolving Pittsburgh frontier, but history in the moment is often this way. Long term journeys are replete with discord and interruptions, but progress is made. As we manage your portfolio, we are mindful that you have unique needs and worries, and we seek to adjust the portfolio to minimize risk and address your concerns while still pursuing your long-term objectives. It is a practiced art, one that emphasizes the patience of long-term vision with necessary recalibrations along the way. We are proud of the journey we began 40 years ago and the foundation we have laid for the next 40; thank you for being part of our success and thank you for sharing your trust in us.

For those that can make it, we look forward to sharing our thoughts when we gather for our celebration. We hope you will enjoy and learn from the broad and eclectic group of speakers that we've woven together. Topics range from those early frontier days to Andrew Carnegie to the future of robotics and AI. They include thinking about the psychology of money and balancing wealth and lifestyle, as well as broad discussions about the Federal Reserve, banking regulations, stories of individual companies and stories of unfathomably large and complex economies. Of course, we will also include our own thoughts on the markets, security valuation, and portfolio management.

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