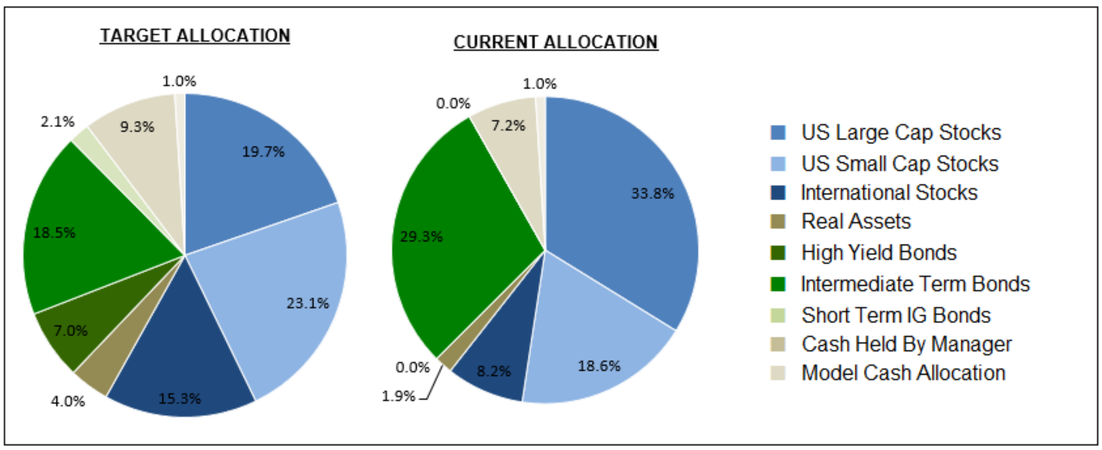
*General overall portfolio comments refer to the Moderate Growth allocations used in both the Pooled Fund Program and the Unified Managed Account Program. These general comments will be referred to as "Moderate Growth" throughout. Specific references to performance, current allocation, or comparison to indexes are derived from the CWA Model 5 Portfolio in the Pooled Fund Program; these specific comments will be referred to as "Model 5" throughout.

PORTFOLIO ANALYSIS

Overall Goal. We construct portfolios to generate a return that maximizes the probability that an investor will meet their retirement goals, as opposed to maximizing their asset base (which interjects significant risk). We believe that a value bias, international exposure and general diversification provide the best avenue to meet this objective. Our portfolios have lower volatility†, but can go through periods where they do not keep pace with the U.S. equity markets (the most common benchmark) because of our focus on value, fixed income and international stocks.

The **Moderate Growth Portfolio** is intended to provide a balanced allocation, with a slight overweight to equities over fixed income. The goal is to provide a balance of growth and income with lower volatility than an all-equity portfolio. Our target and current portfolio asset class allocations for Model 5 are listed below.



ACTUAL VS. TARGET

Equal Weight Equities

Under Weight International Exposure

Equal Weight Intermediate and Long-Term Fixed Income

High Cash Position

LARGEST EQUITY AND FIXED INCOME POSITIONS

In normal market environments, Moderate Growth has a target allocation of 60% stocks & 40% bonds, with approximately 20% of the portfolio in international equities and fixed income. So, the portfolio is a global one – with a U.S. tilt. By design, the holdings are broadly diversified by location/country, by company size, by credit quality/yield and by maturity/duration. The investment managers have a degree of flexibility which allows them to respond to different market environments, and our equity managers are currently holding a large amount of cash (given current valuations).

† as of 11/30/2023, the 10-year volatility (standard deviation) of Model 5 is 9.9%, versus 15.1% for the S&P 500 Index.

PERFORMANCE

The Moderate Growth portfolios in the Pooled Fund Program and the Unified Managed Account Program have slightly different investments, costs and thus returns. Accordingly, we direct you to your account statement for your individual performance.

In November, Model 5 (net of fees and expenses) underperformed compared to the Global 60/40 Index, underperformed compared to the U.S. 60/40 Index, and outperformed compared to the S&P Moderate Growth which posted the following returns:

PERFORMANCE	NOV.	COMMENTS
Global 60/40 Benchmark Index(2)	7.56%	Both U.S. and Global equity markets were up over 9% in November. Global bond markets were up 5%, and domestic bond markets were up 4.5%. This was one of the strongest months for risk assets in the last 15 years as markets anticipated Fed rate cuts and subsequent easing of liquidity in markets.
U.S. 60/40 Benchmark Index(3)	7.29%	
S&P Moderate Growth Index(4)	6.54%	

(1) "Market Perform" means within a range of +10 bps to -10 bps of the applicable index for the month (or +/- 8 bps per month for YTD performance); "Outperform" means more than +10 bps for the month (or more than +8 bps per month for YTD performance); "Underperform" means more than -10 bps for the month (or more than -8 bps per month for YTD performance). **Please note performance comparison comments are based upon Model 5 Pooled Fund Program data. There are inherent limitations in the use of model performance – please read the Model Disclosure found on page 6. Investors should consult their individual custodial statement for actual performance of individual portfolios. Actual performance comparisons may differ from model comparisons.**
(2) Global 60/40 Benchmark is 60% MSCI ACWI Index & 40% Barclays Global Aggregate Bond Index.
(3) US 60/40 Benchmark is 60% S&P 500 Index & 40% Barclays U.S. Aggregate Bond Index.
(4) S&P Moderate Growth Index is 50% S&P Target Risk Moderate Index & 50% S&P Target Risk Growth Index.

MARKET PERFORMANCE

Equities

PERFORMANCE	NOV.	MULTIPLE	COMMENTS
U.S. Equities(5)	9.32%	21.1X	Broader markets rallied over 9%, led by the 'Magnificent 7.'
International Developed(6)	9.30%	13.4X	International markets followed suit with U.S. markets as a decline in yields loosened global liquidity conditions.
Emerging Markets(7)	8.01%	13.3X	EM markets rose in concert with developed markets.

(5) U.S. Equities are represented by the Russell 3000 Index.
(6) International Developed is the MSCI EAFE Index.
(7) Emerging Markets is the MSCI EM Index.

Fixed Income

PERFORMANCE	NOV.	SPREAD OVER UST 10 YEAR	COMMENTS
U.S. Treasuries (Medium Duration)[8]	4.54%	-	Yields moved materially lower during the month, with the 10-year treasury yield declining from 4.9% to 4.2% in four short weeks. Bond markets demonstrated the power of duration, with the long bond earning 10% during the month. With credit spreads remaining tight, any continued decline in yields should be met with a similar upward trajectory in bond returns, as most of the declines in the last two years have been solely rate driven.
U.S. Treasuries (Longer Duration)[9]	10.00%	0.31%	
Global Fixed Income[10]	5.04%	-0.37%	
Emerging Fixed Income[11]	4.78%	3.30%	
High Yield[12]	4.53%	4.10%	

(8) U.S. Treasuries (7-10 Years), represented by the Barclays U.S.T 7-10 Yr Total Return Index
(9) U.S. Treasuries (20+ Years), represented by the Barclays U.S.T 20+ Yr Total Return Index
(10) Barclays Global Aggregate Bond Index.
(11) Barclays Emerging Markets EMEA Total Return
(12) Barclays U.S. Corporate High Yield Index.

Commodities and Real Assets. The Model 5 portfolios do not have significant exposure to commodities, except indirectly. However, commodities and real assets (real estate) provide a good sense of global demand (in the case of industrial commodities) or fear (gold).

PERFORMANCE	NOV.	TREND	COMMENTS
Energy[13]	-5.87%	DOWN	Oil sold off strongly during the month.
Real Estate[14]	12.29%	-	RE snapped higher during the month as yield conditions improved.
Industrial Metals[15]	0.57%	-	Industrial metals were up modestly during the month.
Gold[16]	2.53%	UP	Gold was very strong during the month, likely due to concerns stemming from U.S. debt dynamics.

(13) S&P GSCI Energy Total Return Index.
(14) Dow Jones U.S. Real Estate Index.
(15) S&P GSCI Industrial Metals Total Return Index.
(16) SPDR Gold Shares (GLD).

Market Comments

This month, we are including a letter written by one of our small cap managers, The London Company, outlining a hidden risk to the top-heavy mega-cap market.

MEGA CAP DOMINANCE AND GROWING SEQUENCE RISK

Stephen M. Goddard, CFA

Founder, Chairman & CIO of The London Company

Perspectives on the Market

As we sit here today, there are tangible risks in the current market backdrop that share parallels with that of the Tech Bubble. Concentration and valuation risk are both elevated today, and these conditions exacerbate sequence risk potential. Sequence risk refers to the order in which investment returns occur, and how an ill-timed portfolio decline may deplete savings sooner than planned. It can significantly impact the long-term success of an investor's financial plan. These same risks were prevalent going into 2000, what would become the opening chapter of the Lost Decade for the S&P 500. An important difference today versus 2000 is the prevalence of passive investing. With the S&P 500 historically top-heavy and passive assets at all-time highs, we note that exposure to these risks is considerably elevated.

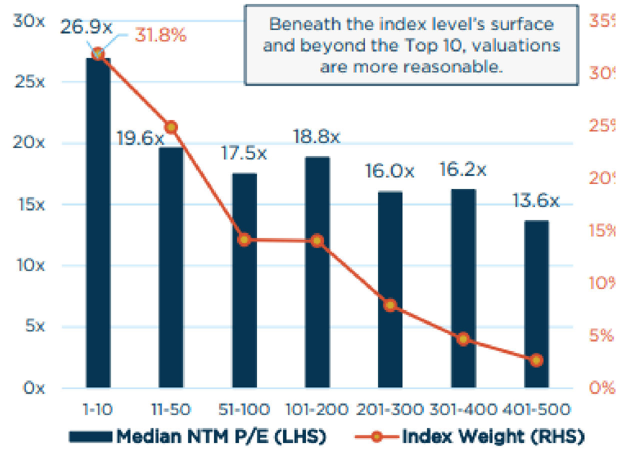
Concentration & Valuation Risk

The S&P 500's return this year marks the most concentrated performance by the largest stocks going back 30 years. Returns have been driven mainly by a few mega-cap stocks known as the 'Magnificent 7' (Apple, Microsoft, Amazon, NVIDIA, Alphabet, Tesla, & Meta Platforms). These stocks, with an average YTD return of 81% through October, have also become increasingly overvalued. The strength of this group has been supported by the scarcity of growth opportunities and enthusiasm about artificial intelligence (AI). In contrast, non-mega-cap growth areas have struggled, reflecting the higher rate backdrop and concerns over the economy's trajectory. Mid and Small Cap stock indices are in negative territory through October, and even Large Cap stocks are bifurcated. The spread between the YTD returns for the S&P 500 market cap and equal weight indexes is 13.1%—the 2nd widest positive spread on record. It's not uncommon for the largest stocks to dominate performance in capweighted indices, but when the majority of member stocks are under-performing the overall index, concentration risks become elevated. Following years of such narrow leadership, higher volatility tends to be experienced.

Annual S&P 500 Contribution of 10 Largest Weights During Positive Performance Years[1]
1990 - 2023

Year	Top 10 as % of Total	S&P 500 % Price Return
2023 YTD	**134.1%**	**8.5%**
2007	78.7%	3.5%
2020	58.9%	16.3%
1999	54.5%	19.5%
2021	45.0%	26.9%
1998	36.8%	26.7%
1996	33.9%	20.3%
2017	33.3%	19.4%
2019	32.8%	28.9%
1991	28.6%	26.3%
2006	27.6%	13.6%
2016	26.6%	9.5%

S&P 500 Valuations by Market Cap Range & Weight[2]
2023



[1] Source: Strategas. Data as of 10/30/23.
[2] Source: Piper Sandler. Data as of 9/30/23.
Past performance should not be taken as a guarantee of future results.

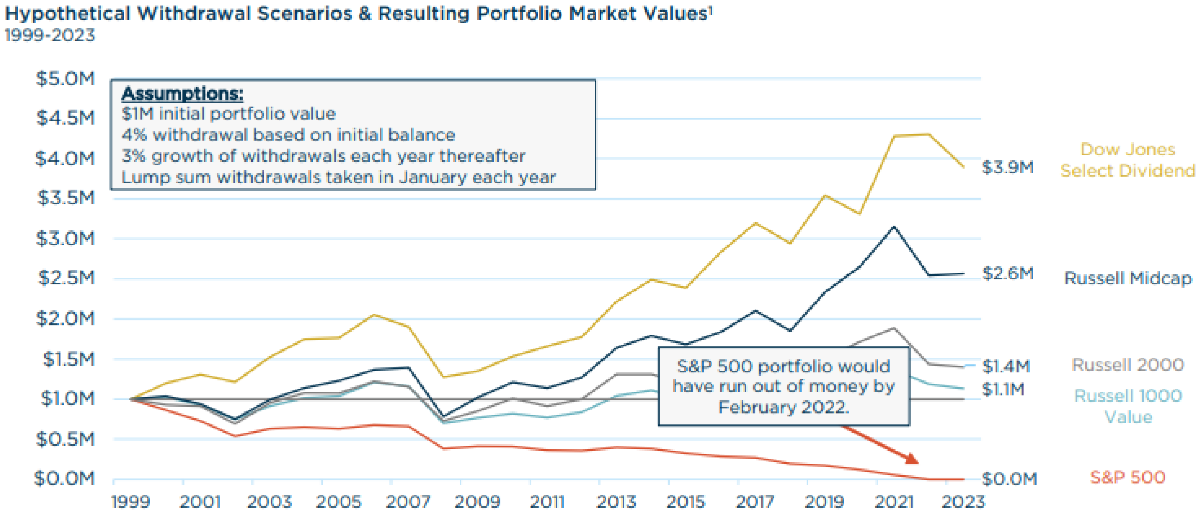
The strong performance of these mega-cap growth companies has pushed the valuations and index weight of the largest firms to historically high levels. The Top 10 companies now represent about 32% of the index, trading at nearly 27x forward earnings. The skew from this group has pushed the overall index's valuation to 19x, appearing stretched compared to the long-term historical average of around 15x. Beyond the Top 10, valuations down the market cap spectrum appear more reasonable. Despite rising interest rates, some megacap tech companies have maintained elevated valuations due to high growth expectations, largely driven by hype associated with AI. Unfortunately, there's still plenty of uncertainty with the timing and profitability implications with those developments. If the commercialization of the internet is any guide, it is important to not confuse innovation with value creation. One of the biggest lessons from the Tech Bubble is that overpaying for future growth is costly to investment returns.

Sequence Risk: The Hidden Risk

Sequence risk arises when the timing and order of investment returns intersect with the necessity of withdrawing funds from a portfolio. If withdrawals coincide with a decline in asset values, the portfolio may struggle to recover sufficiently to meet future needs. Even though investment returns may average out favorably over the long term, the initial damage done by sequence risk can be daunting to reverse.

Examining historical instances of elevated concentration and valuation risks, such as the lead-up to the Tech Bubble, provides valuable insights. A hypothetical example using the Bill Bengen "4% rule" illustrates the lasting impact of sequence risk on a retiree's financial well-being. The rule suggests withdrawing 4% of the initial balance annually, with these distributions growing by 3% yearly to account for inflation. We've included the Russell Midcap & Russell 2000 to represent lower market cap companies. We've also included the Russell 1000 Value and Dow Jones Select Dividend indices in our scenario to underscore the advantages of a valuation sensitivity and the importance of dividends, respectively. Considering a hypothetical portfolio with a $1 million initial balance, an investor solely in the S&P 500 would have depleted their funds by 2022. In contrast, the other indices experienced portfolio growth while making annual distributions. On the surface, these results may seem pretty surprising, especially since the S&P 500 has compounded at double-digit returns over the past 10 years. During the Lost Decade (12/31/99-

12/31/09), however, the index compounded at -1%. This serves as a compelling example of how a strategic focus on diversification, valuation sensitivity, and dividends can help provide downside protection and enhance the likelihood of outperformance over time.



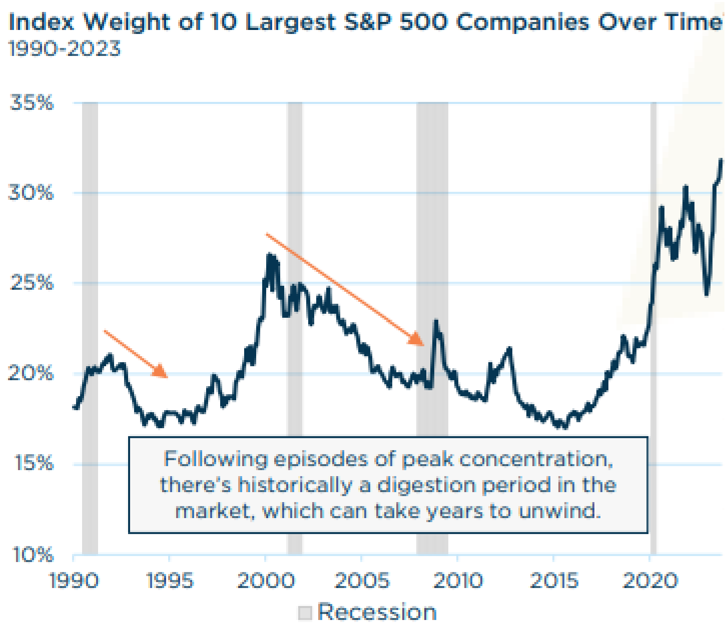
[1] Sources: Touchstone & Morningstar Direct. Data as of 12/31/99-9/30/23.
Past performance should not be taken as a guarantee of future results.

Mitigating Sequence Risk & the Role of Active Management

To effectively mitigate sequence risk, investors should consider diversifying their portfolios across asset classes, tailored to their risk tolerance and financial goals. However, asset allocation can be a double-edged sword. A shift to a more conservative portfolio with less equity exposure, while reducing volatility, may lead to lower expected returns, slower growth, and diminished income streams during retirement. This raises concerns about premature portfolio exhaustion if larger withdrawals are necessary.

Enter active management. Unlike indexing, which thrives in upward-trending markets, active management tends to shine amidst volatility and negative markets, where risk management is key. The adaptability of active management can help reduce vulnerability to specific risks and respond swiftly to opportunities.

We have experienced high levels of index concentration in the past, and it usually leads to a great time to shift to active management. Just as there are today, there were many great businesses with solid profitability back in the 90s that benefitted from the hope of strong growth driven by the promise of the internet. What many investors may have forgotten about, however, is that you can be right on the business and still be wrong on the investment. We do not need to experience a difficult recession or some shock to the economy for the largest companies to underperform the broader market. Sometimes, growth expectations just get too high and/or valuations become extreme. The Top 10 holdings in the S&P 500 at the end of 1999 were Microsoft, GE, Cisco, Wal-Mart, Exxon, Intel, Lucent, IBM, Citigroup, and AOL. The bubble wasn't limited to small, unprofitable tech firms.



In Summary

Narrow markets are fragile markets, and the top-heavy nature of the S&P 500 creates an environment prone to volatility and risk reversals. The heightened concentration and valuation risks of the current market, akin to the Tech Bubble era, amplify sequence risk concerns. Maintaining equity exposure is still important and depends on various factors (e.g. time horizon & risk tolerance), but we're wary of cap-weighted Core & Growth indices. As interest rates remain high and growth likely slows, the valuation of equities may compress, but the expensive mega-cap companies may see the greatest valuation multiple compression.

While we're not predicting another 'Lost Decade,' it's important to recall the challenges large cap Core & Growth equities faced during 2000-2009. Alternative asset classes and equity styles posted gains during that period. If the next decade's leadership rhymes with history, then we may see broader market participation in the years ahead. Leadership that favors lower market capitalizations and a quality value orientation. Further, the potential for lower returns emphasizes the growing importance of dividends to total returns.

Given the risks facing the large cap indices, we believe it is an opportune time to consider increasing active management exposure. We believe active management, with a focus on risk mitigation, can assist investors in navigating sequence risk challenges and enhance the potential for long-term financial success.

Lost Decade Asset Class & Index Returns[2]
1999-2009

Asset Class	Index Name	Return
Domestic Equities	Russell 1000 Growth	-4.0%
	S&P 500	**-1.0%**
	Russell 1000 Value	2.5%
	Russell 2000	3.5%
	Russell Midcap	5.0%
	S&P 500 Equal-Weighted	5.1%
	Dow Jones Select Dividend	6.5%
Intl. Equities	MSCI EAFE (Net) Index	1.2%
	MSCI Emerging Markets (Net) Index	9.8%
Fixed Income	Bloomberg US Aggregate	6.3%
	ICE BofAML US High Yield	6.5%

[1] Source: Piper Sandler. Performance from 1/31/90-9/30/23.
[2] Source: eVestment. Performance from 12/31/99-12/31/09.
Past performance should not be taken as a guarantee of future results.
4

For questions, or to request additional information, please contact your CWA Financial Planner

***The CAPE ratio is a valuation measure that uses real earnings per share (EPS) over a 10-year period to smooth out fluctuations in corporate profits that occur over different periods of a business cycle. The ratio is generally applied to broad equity indices to assess whether the market is undervalued or overvalued. While the CAPE ratio is a popular and widely-followed measure, several leading industry practitioners have called into question its utility as a predictor of future stock market returns. The CAPE ratio, an acronym for Cyclically Adjusted P/E (i.e. Price-Earnings) ratio, was popularized by Yale University professor Robert Shiller. It is also known as the Shiller P/E ratio.*

+Statements relating to Value outperforming Growth are based upon the data of the Fama-French 3-Factor Model. A pioneering study by renowned academics, Eugene Fama and Ken French, suggesting that three risk factors: market (beta), size (market capitalization) and price (book/market value) dimensions explain 96% of historical equity performance.

This report contains external materials to non-affiliated Third-Party Content. Cain Watters and Associates, L.L.C. has not been involved in the preparation, adoption, or editing of Third-Party Content and does not explicitly or implicitly endorse or approve such content. The Third-Party Content providers retain sole responsibility for Third-Party Content, and Cain Watters and Associates, L.L.C. make no claims to the accuracy of the Third-Party Content nor to any opinion or statement as to the Third-Party Content providers ability or authorization to provide investment advice, or advocate the purchase or sale of any security or investment.

***Model Performance Disclosure: Model performance is NOT an indicator of future or actual results. Performance does not represent the returns that any individual investor actually received. Cain Watters Investors may incur a loss.** Cain Watters Models contain allocations to several different common pooled trust funds. Each individual pooled trust fund has a defined investment strategy; usually designed around a specific asset class. Investment managers and their respective strategies are chosen to meet each of the pooled funds' objectives. Investors in the models pay a monthly asset based trust fee, based on their average investment balance during the month. Model performance is calculated using the reported net asset value of each individual pooled fund. Performance for the individual funds is then weighted according to the model target allocation. Model performance includes the reinvestment of dividends and interest. The annual trust fee of 0.65% is subtracted from gross returns on a pro-rated basis of 0.0541% per month; and includes trust fees and investment advisory fees. For time periods prior to July 1, 2016 an annual trust fee of 1.05% or 0.0875% per month was used. Model performance has inherent limitations in that it does not reflect the effects of significant cash flows, or take into account actual client asset allocation that may differ materially from the target allocation due to rebalancing policies and changes in market values. This model performance information is provided for illustrative purposes only. Cain Watters Model investors may experience materially different returns.*
Use of Comparison Benchmark or Index: Indexes cannot be invested in directly. Index performance and statistics are provided for illustrative or comparison purposes and are chosen as commonly accepted representations of the performance of a particular segment of the market.