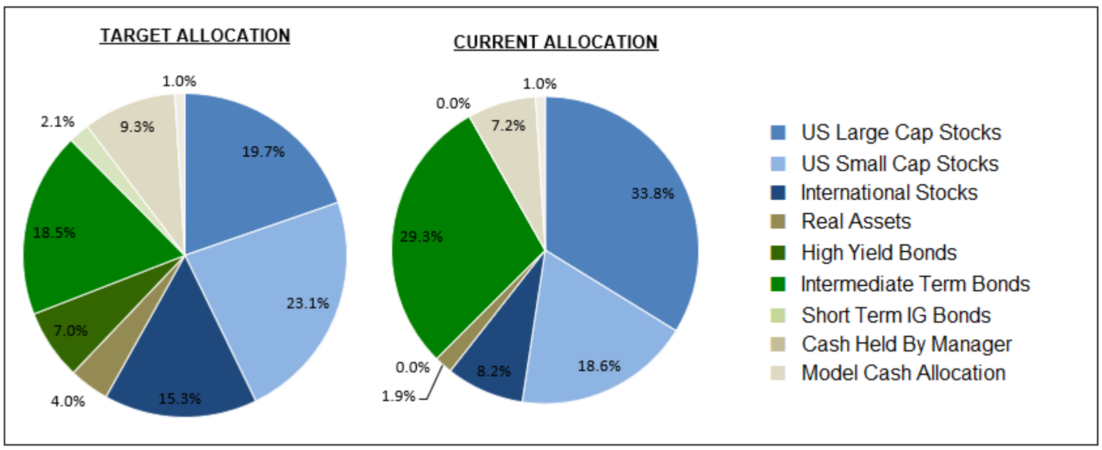
*General overall portfolio comments refer to the Moderate Growth allocations used in both the Pooled Fund Program and the Unified Managed Account Program. These general comments will be referred to as "Moderate Growth" throughout. Specific references to performance, current allocation, or comparison 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 12/31/2023, the 10-year volatility (standard deviation) of Model 5 is 10.0%, 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 December, Model 5 (net of fees and expenses) outperformed compared to the Global 60/40 Index, outperformed compared to the U.S. 60/40 Index, and outperformed compared to the S&P Moderate Growth which posted the following returns:

PERFORMANCE	DEC	COMMENTS
Global 60/40 Benchmark Index(2)	4.81%	Markets were once again robust in December. Interestingly, the broader market outperformed the cap-weighted indexes for the month for the first time in a while. Bond markets were once again up strongly.
U.S. 60/40 Benchmark Index(3)	4.25%	
S&P Moderate Growth Index(4)	4.37%	

(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	DEC	MULTIPLE	COMMENTS
U.S. Equities(5)	5.29%	21.9X	Broad markets outperformed the S&P 500 for the month.
International Developed(6)	5.33%	14.1X	International developed outperformed U.S. broad markets for the month.
Emerging Markets(7)	3.87%	12.1X	Emerging markets rebounded but remained muted relative to 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	DEC	SPREAD OVER UST 10 YEAR	COMMENTS
U.S. Treasuries (Medium Duration)[(8)]	4.01%	-	Yields continued to drop in the long run as the Fed emphasized its intention to cut rates at some point in 2024. The bond market has now priced in a full percentage point of rate cuts for the new year. Bond markets remain lacking a negative credit catalyst outside of the CRE markets at this time, which should give bond investors confidence with these entry yields.
U.S. Treasuries (Longer Duration)[(9)]	9.05%	0.19%	
Global Fixed Income[(10)]	4.16%	-0.41%	
Emerging Fixed Income[(11)]	4.45%	3.15%	
High Yield[(12)]	3.73%	3.92%	

(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	DEC	TREND	COMMENTS
Energy[(13)]	-5.15%	DOWN	Oil sold off strongly during the month.
Real Estate[(14)]	8.98%	UP	RE snapped higher during the month as yield conditions improved.
Industrial Metals[(15)]	3.80%	UP	Industrial metals were up during the month.
Gold[(16)]	1.28%	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

S&P 500 vs. S&P 500 Equal Weight (EQ)
(Total Returns, 1971 - 2023)

Year	S&P	EQ	S&P - EQ	Year	S&P	EQ	S&P - EQ	Year	S&P	EQ	S&P - EQ
1971	14.2%	16.6%	-2.4%	1989	31.7%	25.8%	5.9%	2007	5.5%	1.5%	4.0%
1972	18.8%	9.8%	9.0%	1990	-3.1%	-11.9%	8.8%	2008	-37.0%	-39.7%	2.7%
1973	-14.3%	-21.5%	7.2%	1991	30.5%	35.5%	-5.0%	2009	26.5%	46.3%	-19.8%
1974	-25.9%	-22.9%	-3.0%	1992	7.6%	15.6%	-8.0%	2010	15.1%	21.9%	-6.8%
1975	37.0%	54.4%	-17.4%	1993	10.1%	15.1%	-5.0%	2011	2.1%	-0.1%	2.2%
1976	23.8%	35.7%	-11.9%	1994	1.3%	1.0%	0.4%	2012	16.0%	17.7%	-1.7%
1977	-7.0%	-2.0%	-5.0%	1995	37.6%	32.0%	5.5%	2013	32.4%	36.2%	-3.8%
1978	6.5%	8.2%	-1.7%	1996	23.0%	19.0%	3.9%	2014	13.7%	14.5%	-0.8%
1979	18.5%	28.7%	-10.1%	1997	33.4%	29.0%	4.3%	2015	1.4%	-2.2%	3.6%
1980	31.7%	30.2%	1.5%	1998	28.6%	12.2%	16.4%	2016	12.0%	14.8%	-2.8%
1981	-4.7%	4.8%	-9.5%	1999	21.0%	12.0%	9.0%	2017	21.8%	18.9%	2.9%
1982	20.4%	30.2%	-9.8%	2000	-9.1%	9.6%	-18.7%	2018	-4.4%	-7.6%	3.3%
1983	22.3%	30.3%	-7.9%	2001	-11.9%	-0.4%	-11.5%	2019	31.5%	29.2%	2.2%
1984	6.1%	3.6%	2.6%	2002	-22.1%	-18.2%	-3.9%	2020	18.4%	12.8%	5.6%
1985	31.2%	30.6%	0.6%	2003	28.7%	41.0%	-12.3%	2021	28.7%	29.6%	-0.9%
1986	18.5%	17.9%	0.6%	2004	10.9%	17.0%	-6.1%	2022	-18.1%	-11.4%	-6.7%
1987	5.8%	4.9%	0.9%	2005	4.9%	8.1%	-3.1%	2023	26.3%	13.9%	12.4%
1988	16.6%	20.2%	-3.6%	2006	15.8%	15.8%	0.0%				

CREATIVE PLANNING @CharlieBilello As of 12/31/23

Markets ended the year in robust fashion. The S&P 500 was up 14% in the last two months of the year. Small caps, an area where we have focused, were up over 22% in that same time frame. Perhaps most importantly, the bond market was up over 8.5% during this time. Interestingly, the S&P equal-weighted index was up more than the cap-weighted index in December, a diversion from how the rest of the year played out. This could be a sign of the 'Magnificent Seven' losing steam, the broader market strengthening, or both.

As we enter 2024, all focus will be on the Fed. The market has priced in several rate cuts by the Fed during the 2023 year. If the Fed fails to deliver on this, we would expect volatility. There is also an inflection point where the Fed cutting rates is no longer a bullish signal. We are not there yet, but this is something to monitor.

For more thoughts on 2024, please see our blog post here:

www.cainwatters.com/digitalblogs/2023-investment-market-recap/

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

DISCLOSURES

PAST PERFORMANCE IS NOT AN INDICATOR OF FUTURE MARKET RETURNS.

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CWA Model 5 Moderate Growth Pooled Fund Program: The target allocation and portfolio data used throughout this presentation is for the CWA Model 5 recommended for participants in the Pooled Fund Program. This Model is the most common recommendation and is used here to illustrate the CWA methodology. Other CWA Recommended Investment Program models will vary in asset allocation and underlying manager and/or security selection. Clients should discuss these models and programs with their planner prior to selection.

***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.*

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