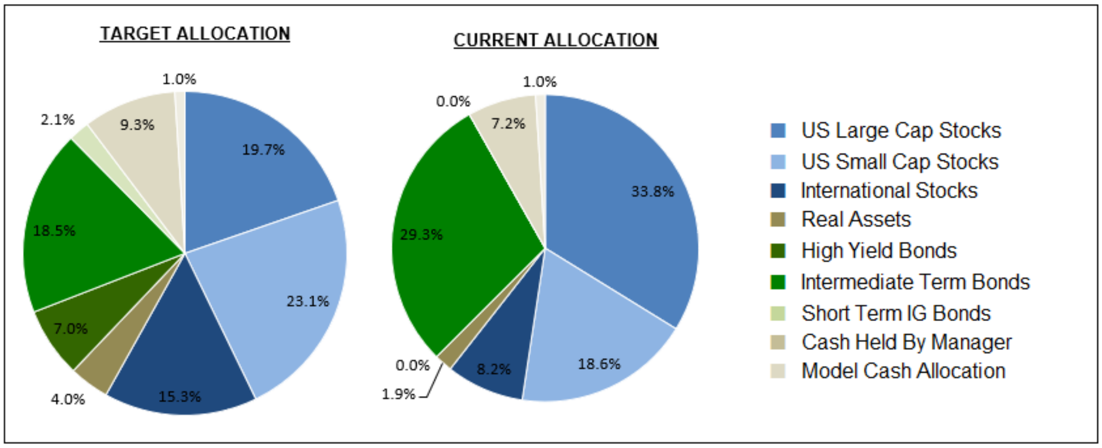
*General overall portfolio comments refer to the Moderate Growth allocations used in both the Pooled Fund Program and the Unified Managed Account Program. These general comments will be referred to as "Moderate Growth" throughout. Specific references to performance, current allocation, or comparison 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 04/30/2025, the 10-year volatility (standard deviation) of Model 5 is 10.5%, versus 15.4% 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 April, 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 underperformed compared to the S&P Moderate Growth which posted the following returns:

PERFORMANCE	APR	COMMENTS
Global 60/40 Benchmark Index(2)	1.74%	Equity markets were a roller coaster but ended the month slightly negative in the U.S. and strongly positive overseas. A weak U.S. dollar, relative valuations of international equities, and an initial capital flight from the U.S. after Liberation day were tailwinds for international developed markets. The bond market became more orderly as the month progressed.
U.S. 60/40 Benchmark Index(3)	-0.25%	
S&P Moderate Growth Index(4)	0.57%	

(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) U.S. 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	APR	MULTIPLE	COMMENTS
U.S. Equities(5)	-0.67%	22.6X	Broader markets ended only slightly lower after a late month rally.
International Developed(6)	4.68%	16.1X	International markets outperformed due to a weakening U.S. dollar and capital flight for relative value.
Emerging Markets(7)	1.34%	14.5X	Emerging markets were positive during the month as the dollar weakened.

(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	APR	SPREAD OVER UST 10 YEAR	COMMENTS
U.S. Treasuries (Medium Duration)(8)	1.02%	-	The 10-Year yield fell and longer-term yields rose during the month. The bond market will be the barometer for future success for risk assets. And material decrease in the 10-Year yield from here would be a function of Fed action or pricing a mild recession due to tariff policy.
U.S. Treasuries (Longer Duration)(9)	-1.36%	0.66%	
Global Fixed Income(10)	2.94%	-0.67%	
Emerging Fixed Income(11)	-0.33%	2.35%	
High Yield(12)	-0.02%	3.55%	

(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	APR	TREND	COMMENTS
Energy(13)	-16.25%	DOWN	Oil is materially down, reflecting global demand chaos and OPEC raising production.
Real Estate(14)	-1.87%	-	RE fell during the month.
Industrial Metals(15)	-5.35%	DOWN	Industrial metals fell sharply during the month due to uncertainty surrounding tariffs.
Gold(16)	5.42%	UP	Gold was up strongly as the dollar weakened.

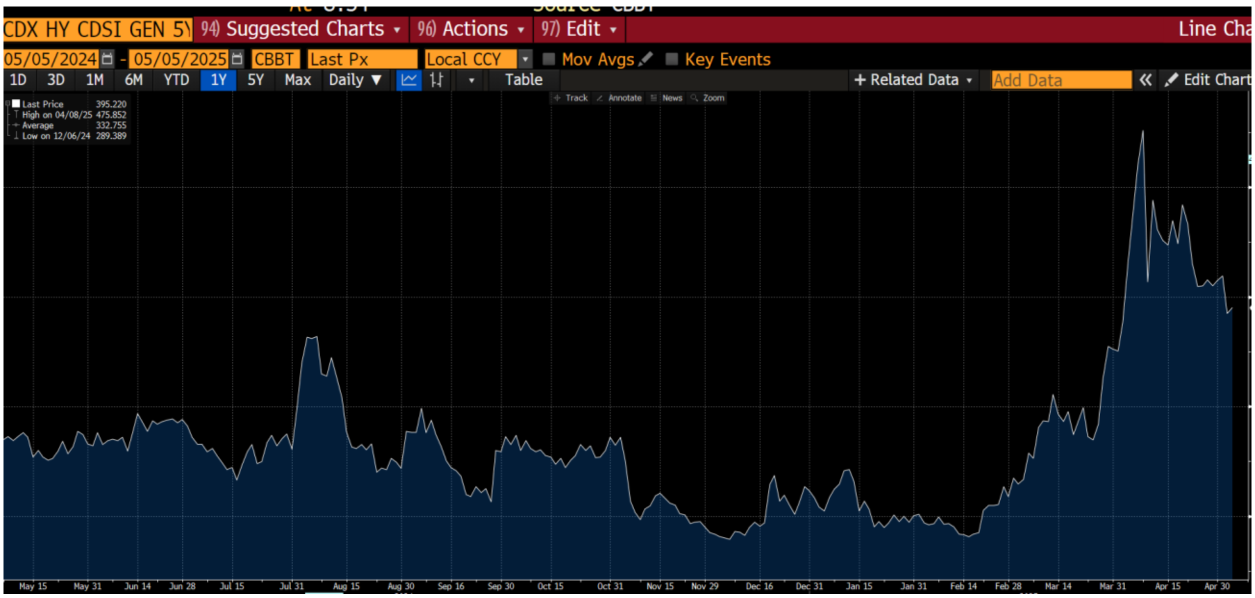
(13) S&P GSCI Energy Total Return Index.
(14) Dow Jones U.S. Real Estate Index.
(15) S&P GSCI Industrial Metals Total Return Index.
(16) SPDR Gold Shares (GLD).

Market Comments

What a month.

We have covered the Liberation Day tariff policy extensively through various mediums. If you would like a deeper dive, please ask your planning teams to direct you to the Accumulating Wealth Podcast, or the Tectonic Weekly Investment presentations from the last month.

While the bulk of April was met with extreme volatility, which has cooled markedly in the past two weeks, with the market rallying dramatically and more importantly, the bond market calming down.



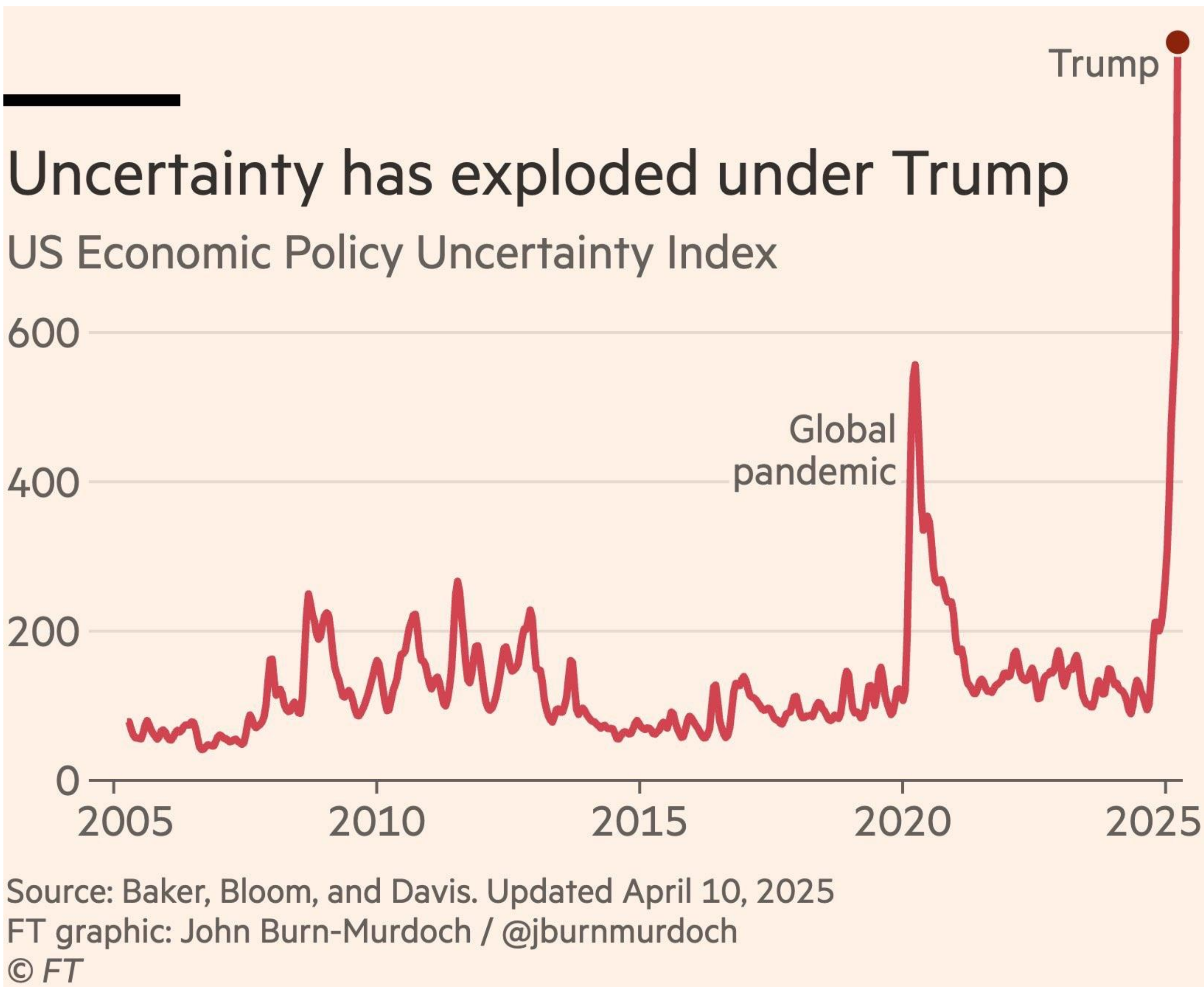
Source: Bloomberg

The above is a chart of 5-year high yield credit spreads. As you can see, in the weeks leading up and the week after Liberation Day, these were on a troubling trajectory. After Scott Bessent calmed the bond market, we have seen these spreads contract, which is allowing asset markets to breathe. As long as the bond market can remain orderly, we should see less of the chaotic market days than we saw in the first two weeks of April.

We know very little more than we did on April 2. While there has been a lot of jockeying between the White House and other countries, no deals have been struck, and we are now awaiting signs of the economic impact which should begin to materialize this month. In brief, here are our expectations for the next three months.

- While the days of 10% swings in the market are likely and hopefully behind us, we would anticipate volatility to remain elevated and for poor stretches of market performance to continue.
- Headline risk will remain elevated. We are only a tweet or a statement to the press away from a massive up day or down day.
- The Mag 7 trade seems to have ended, and we would expect new pockets of market leadership to emerge.
- Inflation will move higher, and prices will do the same. We would expect elevated CPI and PCE numbers to emerge in June.

- Deals between Vietnam, Japan, Cambodia etc. are apparently on the horizon. Once a few of these are inked, the market should be able to begin to digest the new policy in a much more orderly manner.
- Make no mistake, there has already been damage done here. The extent of which will be determined by how quickly deals can get done and be put in place.
- This is not a "buy the dip" situation. We would use market strength as a way to reposition portfolios into durable companies that can pass through inflation and tariff costs. Domestic infrastructure is our key focus.
- There is more uncertainty in the market since October of 2008. The market does not like uncertainty. Therefore, there are a broad range of possible outcomes. When market dynamics are this muddy, it is a time to be opportunistic and play defense. See below for a look at the uncertainty index.



DISCLOSURES

PAST PERFORMANCE IS NOT AN INDICATOR OF FUTURE MARKET RETURNS.

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Asset allocation and diversification do not assure or guarantee better performance and cannot eliminate the risk of investment losses. All investments and strategies have the potential for profit or loss. Different types of investments involve higher and lower levels of risk. Historical performance returns for investment indexes and/or categories, usually do not deduct transaction and/or custodial charges or an advisory fee, which would decrease historical performance results. There are no assurances that a portfolio will match or exceed any specific benchmark.

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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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