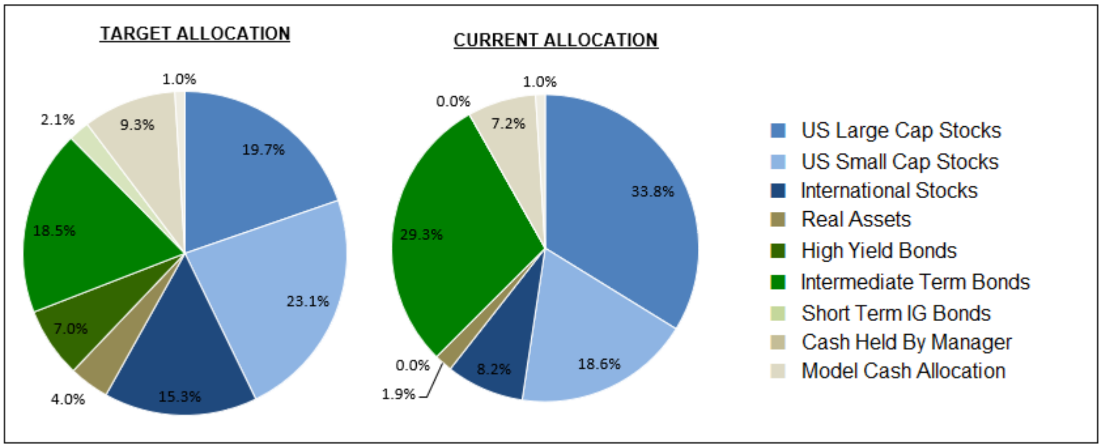
*General overall portfolio comments refer to the Moderate Growth allocations used in both the Pooled Fund Program and the Unified Managed Account Program. These general comments will be referred to as "Moderate Growth" throughout. Specific references to performance, current allocation, or comparison 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

Equal Weight International Exposure

Equal Weight Intermediate and Long-Term Fixed Income

Moderate 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 07/31/2026, the 10-year volatility (standard deviation) of Model 5 is 10.5%, versus 15.3% 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 July, Model 5 (net of fees and expenses) market performed 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	JUL	COMMENTS
Global 60/40 Benchmark Index[2]	-0.37%	Cap weighted equity indices were modestly lower during July, however the intra month volatility was robust. Bond markets reacted negatively to ongoing inflation worries combined with the Fed's reticence to give guidance on their future policy reaction function. Longer-term bonds have begun to price future rate hikes.
U.S. 60/40 Benchmark Index[3]	-0.57%	
S&P Moderate Growth Index[4]	-0.68%	

(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	JUL	MULTIPLE	COMMENTS
U.S. Equities[5]	-0.48%	25.5X	Cap weighted indexes were lower during the month.
International Developed[6]	1.98%	18.2X	International markets outperformed domestic markets during July.
Emerging Markets[7]	-3.03%	17.6X	A strong U.S. $ weighed on emerging markets during the month.

(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	JUL	SPREAD OVER UST 10 YEAR	COMMENTS
U.S. Treasuries (Medium Duration)(8)	-1.38%	-	Bond markets sold off during July as persistent inflation pressure combined with deficit worries pushed long rates higher. The Fed meeting minutes did nothing to ease investors as Warsh kept to the “no guidance” stance. All eyes will be on the September meeting as long bonds have priced in rate hikes.
U.S. Treasuries (Longer Duration)(9)	-4.49%	0.60%	
Global Fixed Income(10)	-0.53%	-0.71%	
Emerging Fixed Income(11)	-1.40%	1.62%	
High Yield(12)	-0.25%	2.62%	

(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	JUL	TREND	COMMENTS
Energy(13)	22.5%	-	Oil spiked higher as the conflict in Iran was reignited and an exit is beginning to look further down the road. Oil prices will remain structurally higher for years even if a conflict resolution happens soon.
Real Estate(14)	2.68%	UP	Real estate remains in a modest uptrend.
Industrial Metals(15)	3.60%	-	Industrial metals rebounded in July.
Gold(16)	0.86%	DOWN	Gold had a modestly positive July but still remains under pressure due to a strengthening Dollar.

(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 comments from Guggenheim, one of our Fixed Income managers.

"**FOMC Meeting:** As expected, Fed officials left interest rates unchanged but a fractured vote amongst the committee members signaled growing conviction that some policymakers think that higher rates are needed to curb inflation. The 9-3 vote to hold the benchmark federal funds rate in a range of 3.5% to 3.75% saw Fed presidents Logan, Hammack, and Kashkari dissenting in favor of raising rates by a quarter percentage point. The committee's post-meeting statement was otherwise identical to the one issued following their June meeting, as officials repeated their pledge to "deliver price stability." At the after-meeting press conference, Fed Chair Warsh indicated that policy makers "won't hesitate" to act and reiterated that "there is no soft inflation target, there is no soft implicit target, not on this committee's watch." Warsh also noted that nominal and real yields are "materially higher" across the curve since the past meeting, suggesting that the market has done some of the heavy lifting for the Fed. Still, Warsh stopped short of saying why interest rates shouldn't be higher now, other than saying policymakers will continue to lean on incoming data for their judgment.

Fed Speak: On Friday, the three dissenters issued statements to expand on their decision to vote against keeping rates steady. Cleveland Fed President Hammack said, "The longer that high inflation persists, the more challenging and costly it can be to bring it back down." Minneapolis Fed President Kashkari said in a separate statement that to manage against the risk of high inflation becoming entrenched, he "would rather tighten policy incrementally as we gather more data on the path of inflation and employment." Lorie Logan, head of the Dallas Fed, said in a statement that "modest action in the near term would reduce the likelihood of needing to take sharper action later."

Economic Roundup: According to the Bureau of Economic Analysis, U.S. economic growth moderated in the second quarter, though a pickup in consumer spending and solid business investment signaled underlying strength. On an inflation-adjusted basis, gross domestic product (GDP) increased an annualized 1.5 percent in the three months through June, marking a deceleration from the start of the year due in part to a surge in imports. Consumer spending, which comprises about two-thirds of economic activity, rose at a stronger-than-expected 3.2 percent rate. Business investment remained solid amid a rush to invest in artificial intelligence equipment. A narrower metric of underlying demand known as final sales to private domestic purchasers climbed 3.9 percent in the second quarter, more than double the first quarter pace and the strongest since early 2023. That measure excludes net exports, inventories and government spending. The figures highlight an economy that's so far powering through the fallout of the Iran war. Meanwhile, U.S. consumer confidence fell in July as American's views about current business conditions and the labor market deteriorated. The Conference Board's gauge of confidence decreased 1.4 points to 90.8 after an upward revision to the prior month. The median estimate in a Bloomberg survey of economists was 92.4. The pullback in confidence likely reflected the impact of elevated gasoline and food prices, which in turn underscored broader concerns about persistent inflation and the rising cost of living.

Outlook: While the outlook through the end of the year still remains favorable, we wouldn't be surprised to see market turbulence through the remainder of the summer. In the near term, worries over the AI buildout, tech stock valuations, and headline risk around Iran are likely to elevate volatility. Even so, based on what we feel is a still favorable macroeconomic environment, we believe the market offers a solid risk/reward profile for longer-term investors, especially on pullbacks. Our focus remains on the building blocks of equity investments—earnings, the economy, and interest rates—all of which we believe will remain supportive in the quarters ahead.

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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