Investor Newsletter brought to you by My Portfolio Guide, LLC : Issue # 49 Summer 2026

the Guide

My Portfolio Guide
- Personal Wealth Management -

INSIDE THIS ISSUE :

"TOLD YOU SO"

We try our best to avoid playing the "I told you so" game but we're also not going to be shy about reminding people about the decisions we helped them avoid.

MARKET RECAP

How did the stock market do last quarter? Take a look at how different benchmarks and indexes did versus your own portfolio. What's on the horizon?

EDUCATION CORNER

Markets change and investment strategies evolve. Our principles don't. See what's new and what hasn't changed at My Portfolio Guide!

NEWS & NOTES CALENDAR

Welcome aboard to our 2026 Summer Wealth Management Interns…Hudson MacDonald from the University of Utah and Yosi Haim-Sarvey from University California Irvine. Also, come join the team as we compete in the Angel Stadium Spartan race on September 12th!

Worth the Wait!

When SpaceX went public earlier this summer, excitement reached a fever pitch. It was the most anticipated IPO in history, backed by an extraordinary company, a visionary founder, and seemingly unlimited growth potential.

The question we received over and over again was simple: "Should we buy it?"

We took a strong but unpopular opinion on 5/30/26 and wrote about it in our "Dear Mr. Market" investment blog and our answer was just as simple:

Not yet.

That wasn't because we doubted the company. Quite the opposite. SpaceX may very well become one of the defining companies of this generation.

Great companies, however, do not always make great investments…especially when expectations, enthusiasm, and valuation race far ahead of fundamentals.

<u>Since reaching an intraday high of $225.64, SpaceX shares have fallen to approximately $107.77, a decline of more than 52% in just a matter of weeks!</u>

This isn't about celebrating being "right." <u>It's a reminder that successful investing is often about the decisions you avoid just as much as the ones you make</u>.

One of the most valuable roles an advisor plays is protecting clients from emotional decisions fueled by headlines, social media, and fear of missing out. Sometimes that means buying when others are afraid. Other times, it means having the discipline to wait when everyone else is rushing in.

Our view on SpaceX hasn't changed. We continue to believe it is an exceptional company. But exceptional companies can still be poor investments if purchased at the wrong price. Price matters. Valuation matters. Timing matters.

The next several months will prove to be especially important. The company's first earnings reports as a public company and the gradual expiration of IPO lock-up restrictions will introduce millions of additional shares into the market, increasing supply and potentially adding to volatility.

We'll continue watching closely. If the fundamentals remain strong and the valuation becomes compelling, we'll gladly revisit our opinion.

Because investing isn't about owning the most exciting story. It's about owning the right investment at the right price.

myPortfolioGuide.com	2026 YTD	2025	2024	2023	2022	2021	2020	2019
20 / 80	1.20%	5.71%	3.11%	6.17%	-15.51%	2.26%	6.29%	8.88%
40 / 60	3.28%	8.38%	8.33%	10.83%	-16.51%	8.32%	8.13%	11.13%
50 / 50	4.33%	9.71%	10.94%	13.16%	-17.01%	11.35%	9.02%	12.25%
60 / 40	5.37%	11.05%	13.55%	15.50%	-17.51%	14.38%	9.90%	13.38%
70 / 30	6.42%	12.38%	16.16%	17.83%	-18.01%	17.41%	10.76%	14.50%
80 / 20	7.46%	13.72%	18.77%	20.17%	-18.50%	20.45%	11.60%	15.62%
S&P 500	9.55%	16.38%	23.99%	24.83%	-19.50%	26.51%	15.26%	17.90%
Mid Cap	16.66%	5.89%	12.60%	15.82%	-14.93%	22.36%	11.39%	12.70%
Small Cap	23.07%	4.10%	7.03%	14.28%	-17.55%	23.89%	9.65%	12.50%
MSCI EAFE	9.22%	17.65%	1.62%	14.81%	-24.41%	7.12%	15.88%	6.90%
Emerging	10.57%	21.99%	9.69%	6.27%	-20.85%	-3.15%	9.88%	4.30%
Bonds	-0.89%	3.04%	-2.12%	1.50%	-14.52%	-3.79%	4.59%	6.80%

MARKET RECAP

How did the "Market" do ???

Never rely on the media to tell you "how the market did". The answer is different for everyone because investors should be allocated specific to *their* goals and risk tolerance.

The above chart shows several (6) basic portfolio allocations with their corresponding performance over different time periods.

60 / 40, for example, represents 60% in the S&P 500 and 40% in the U.S. Aggregate Bond Index. Other major indexes are also posted (S&P 500, Mid, Small etc)

The second quarter reinforced something we've been discussing for quite some time: market leadership doesn't last forever. For the past several years, Large Cap technology stocks dominated returns while Small and Mid Cap companies were largely ignored. We believed that imbalance wouldn't last indefinitely and have maintained a meaningful overweight to both Small and Mid Cap equities. So far this year, that positioning has been rewarded, with both asset classes outperforming their Large Cap counterparts. Our commodity allocation also continued to add value. While gold took a well-deserved breather following a tremendous run, strength in energy, industrial metals, and other commodity-related investments helped offset that weakness and provided valuable diversification during another quarter of geopolitical uncertainty. The first-quarter correction also serves as an important reminder that volatility is normal. Although the market briefly declined about -**9%**, it recovered quickly. As we've often reminded clients, the stock market has historically experienced an average intra-year decline of approximately -**14.2%**. In other words, this year's pullback was actually quite mild despite the unsettling headlines surrounding tariffs, inflation, Middle East tensions, and shifting expectations for Federal Reserve policy. As we predicted in Q1, another encouraging development has been the broadening of market participation. Rather than relying on just a handful of mega-cap technology companies, earnings growth is becoming more widespread across the market. We believe that's a much healthier environment and one that should continue to benefit areas outside the "Magnificent 7." Looking ahead, we remain optimistic but selective. Corporate earnings continue to exceed expectations, the U.S. economy has remained more resilient than many anticipated, and markets have adjusted well to higher interest rates. At the same time, valuations in several high-profile growth stocks remain demanding, leaving little room for disappointment. **Fortunately, that's exactly how we've been positioned**. As always, we'll continue focusing on areas where we believe the risk/reward tradeoff is most attractive. That means maintaining our tactical approach, emphasizing diversification, and remaining willing to make adjustments as market conditions evolve. Sometimes the best investment results don't come from chasing what's worked in the past. They come from having the discipline to position for what's likely to work next.

In the meantime… "**Stay disciplined to stay positive**" **-MPG**

EDUCATION CORNER

Investing Beyond the Basics

"The essence of investment management is the management of risks, not the management of returns."

-Benjamin Graham

Beyond Traditional Portfolio Management

For decades, investing was relatively straightforward. An advisor determined your risk tolerance, selected a mix of mutual funds or ETFs, and periodically rebalanced the portfolio.

While that approach still has merit, today's investors have access to strategies that simply weren't practical, or affordable, just a few years ago.

At My Portfolio Guide, we've continued to expand our investment toolbox, giving clients more flexibility to customize their portfolios based on their unique objectives, tax situations, and income needs. Here are three strategies we're increasingly incorporating where appropriate.

Covered Call Writing: Turning Existing Investments into and Income Stream

One of the most common questions we receive is:

"Can my portfolio generate more income without selling my investments?"

In many cases, the answer is yes.

A covered call is an options strategy that allows an investor to collect income by selling someone else the right to purchase shares they already own at a predetermined price before a specified expiration date.

Because the shares are already owned, this is considered one of the more conservative option strategies available.

Our approach is designed to be disciplined rather than aggressive.

Typically, we sell call options with expiration dates of approximately one month while selecting strike prices based on each client's objectives and risk tolerance. Depending on market conditions, those strike prices may range anywhere from **5% to 20% above the current market price**.

Investors seeking greater monthly income may choose strike prices closer to the current market value, while those wishing to preserve additional upside potential may select strike prices farther away.

At expiration, we simply evaluate the position again. If the options expire unexercised, we may repeat the process the following month, creating the opportunity for recurring premium income throughout the year.

Like any investment strategy, covered calls involve trade-offs. In exchange for receiving option premium today, investors agree to sell their shares if the stock rises above the selected strike price before expiration. For many long-term investors, however, this can represent a disciplined way to enhance cash flow while maintaining ownership of quality companies.

Direct Indexing: Solving the Concentrated Stock Dilemma

Many successful investors eventually face the same challenge.

Over the years, they accumulated substantial positions in one or two companies; perhaps through employer stock, stock options, inheritance, or simply years of successful investing.

While these positions may have performed exceptionally well, selling them outright often creates significant capital gains taxes.

Historically, investors had two imperfect choices: continue holding an increasingly concentrated position or sell and accept a large tax bill.

Direct indexing offers a third alternative.

Rather than purchasing a traditional index fund, we build a customized portfolio of individual securities designed to closely track a benchmark while gradually reducing concentration risk over time.

This allows us to strategically harvest losses when available, selectively realize gains, and transition concentrated positions in a more tax-efficient manner.

The result is often a portfolio that provides broader diversification while maintaining greater control over taxes than a traditional index fund can offer.

Personalized Stock Sleeves

No two investors are alike, and we don't believe portfolios should be either.

Every client at My Portfolio Guide begins with one of our six proprietary "**Disciplined Investment Models**", each built using low-cost, tax-efficient exchange-traded funds spanning the major global asset classes. These portfolios also incorporate strategic allocations to areas such as commodities, precious metals, and real estate to provide additional diversification and potential downside protection.

Unlike many firms that simply rebalance to the same target allocation year after year, we actively monitor market conditions and employ a ***tactical asset allocation process*** when we believe adjustments are warranted. While long-term discipline remains the foundation of our investment philosophy, we also recognize that markets evolve, and portfolios should be able to adapt when appropriate.

Once a client's core allocation is established, we now have the ability to further personalize portfolios through specialized investment sleeves designed around long-term secular themes.

Our current specialty sleeves include:

Artificial Intelligence Infrastructure

Companies building the physical foundation behind the AI revolution, including data centers, semiconductors, networking equipment, power infrastructure, and related technologies.

Defense & National Security

Businesses positioned to benefit from increased global defense spending, aerospace innovation, cybersecurity, and national security initiatives.

Healthcare Innovation

A diversified collection of companies across pharmaceuticals, medical devices, diagnostics, biotechnology, and healthcare services designed to participate in one of the world's fastest-growing industries.

Top 10 All-Economy Dividend Growth Portfolio

Our highest-conviction collection of ten companies representing multiple sectors of the economy. Rather than simply seeking the highest dividend yields, this sleeve focuses on businesses with attractive valuations, durable competitive advantages, strong balance sheets, and a long history of consistently increasing their dividends over time.

These sleeves are not intended to replace a diversified portfolio. Instead, they allow us to tailor portfolios around a client's interests, convictions, and long-term objectives while maintaining the disciplined framework that serves as the foundation of our investment process.

As the investment landscape continues to evolve, so do the tools available to investors. Our commitment is to continually evaluate new strategies, technologies, and opportunities…not because they're new, but because they have the potential to improve outcomes for the families who have entrusted us with their financial future.

What We Aren't Changing!

While we're excited about the new strategies and technologies available to our clients, it's equally important to talk about what **isn't** changing.

First, we still don't use mutual funds.

Years ago, we made the decision to build client portfolios almost exclusively with low-cost, tax-efficient exchange-traded funds (ETFs) instead of traditional mutual funds. The reasons haven't changed. ETFs offer greater tax efficiency, much lower expenses, more transparency, and they avoid one of the most frustrating surprises mutual fund investors can face… Receiving a taxable capital gains distribution despite never selling a single share!?! That's simply not a surprise we want our clients experiencing.

Second, we remain committed to providing advice…not selling products.

You'll never sit across the table from us wondering whether the recommendation is being driven by a commission. We don't sell annuities, expensive whole life insurance policies to people who don't truly need them, or proprietary investment products designed to benefit a large financial institution more than the client. When we recommend a strategy, it's because we believe it improves your financial plan…not because someone is paying us to recommend it.

We also have no interest in creating portfolios that simply *look* sophisticated. Some firms fill accounts with dozens or even hundreds of individual stocks, creating the illusion of active management. In reality, many of these portfolios become little more than a garage sale collection of holdings with no cohesive investment philosophy and little chance of consistently outperforming a simple benchmark after taxes and expenses. Every investment we own has a purpose. Every allocation has a reason. Whether we're adding a tactical hedge, incorporating a specialized investment sleeve, or simply rebalancing a portfolio, each decision should support an overall strategy, not just create activity.

Finally, one thing that often surprises prospective clients is that **we've never increased our advisory fees** since opening our doors. As we've grown, we've expanded our technology, investment capabilities, and client services without passing those costs along to our clients. That's simply who we are. Our commitment remains the same: independent, fee-only fiduciary advice, customized investment management, transparent pricing, and always putting our clients' interests first. Markets and investment strategies will change but our principles won't.

News & Notes:

MPG Summer Interns!

We're excited to introduce our 2026 Wealth Management Interns! Throughout the summer, they've been gaining hands-on experience and exposure to the day-to-day responsibilities of a career in financial planning and wealth management. From researching investments and developing marketing content to learning about compliance, client service, portfolio management, and yes...even some good old-fashioned office banter, they've become a valuable part of the My Portfolio Guide team.

Here are a few fun facts about each of them, in their own words:

Hello everyone! My name is Yosi and I'm excited to be a part of the My Portfolio Guide Team for the summer as a Wealth Management Intern. I love staying up to date with markets and researching to capitalize on any investment opportunities. My personal strategy is to play the long game and plan for any future goals.
A bit about my background, I grew up in Newport Beach and I'm currently studying Economics at the University of California Irvine. In my free time I enjoy hanging out with friends, playing video games, and training jiu jitsu. The sports I follow the closest are soccer and MMA.
After I graduate in the Spring of 2027 I'm hoping to work as an Analyst in the investment space. At My Portfolio Guide this summer I'll gain exposure to conducting research and assisting with client reports/projects.

Favorite Food: Italian
Favorite Movie: *Star Wars: Episode III – Revenge of the Sith*
Favorite Show: *Curb Your Enthusiasm*
Favorite Book: *The Great Gatsby* (but Matt thinks it should be "*The Psychology of Money*")
Favorite Quote: "The absence of evidence is not the evidence of absence." - Carl Sagan

-Yosi Haim-Sarvey

Greetings to all our clients and readers of the day. My name is Hudson MacDonald, and hopefully one day I get to meet all of you in person but for now I can introduce myself through text. I'm originally from Dana Point California, where I attended Dana Hills High School. After summer, I will return to the University of Utah where I'm working on my bachelors degree in Finance while keeping up with my student government position. My other passions other than being an intern at MPG, are selling artwork, playing guitar, and reading. Picasso, Matisse, Chagall…you name it, I'll like it. I'm also a huge fan of the Vegas Golden Knights hockey team, even though they might be the New England Patriots of hockey. After college I hope to pursue my passion and experience in wealth management further, working with clients and helping make a difference in their lives.

Favorite Food: Mexican
Favorite Movie: *Zoolander*
Favorite Show: *The Good Place*
Favorite Book: *The Catcher in the Rye* (but Matt thinks it should be "*The Psychology of Money*")
Favorite Quote: "Smile, it could always be worse"

-Hudson MacDonald

Events Calendar

CALENDAR:

August 2026

8/12/26 - 8/14/26

Investment Insights Forum

The Peninsula Hotel

Chicago, IL

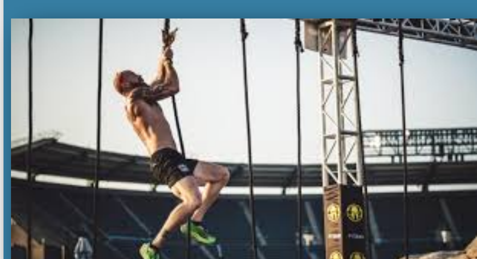
September 2026

9/12/26

SPARTAN RACE

Angel Stadium

Anaheim, CA



RSVP (562) 799-5595

This August, we'll be traveling to Chicago to attend an **Investment Insights Forum**, where portfolio managers, economists, and industry experts will share their perspectives on the markets, the economy, and emerging investment opportunities.

One of the commitments we've made to our clients is to never stop learning. Conferences like these provide an opportunity to challenge our thinking, hear differing viewpoints, and identify new ideas that may improve the way we manage portfolios. Whether it's economic outlooks, sector opportunities, risk management, or portfolio construction, we always return with valuable insights that help shape our investment process.

And if time permits, Matt plans to stay an extra day to catch his beloved National League team (Cubs) in action...especially since the Angels continue to test the patience of even their most loyal fans.

On September 12, the My Portfolio Guide team will be taking on the **Spartan Stadion Race** at Angel Stadium…and yes, we've even convinced a few clients to join us!

The event combines running, hundreds of stadium stairs, and a variety of physical obstacles that challenge both endurance and teamwork. We'll be tackling everything from endless stadium stairs and wall climbs to monkey bars, rope climbs, carries, crawls, and plenty of obstacles that will leave us questioning why we signed up in the first place. While we certainly enjoy spending time together outside the office, this is a little more our style than sitting around a restaurant for another happy hour. Whether we're helping clients navigate financial obstacles or climbing over them ourselves, we believe growth comes from embracing challenges, pushing beyond our comfort zones, and having a little fun along the way. For our long-time clients you may recall that 10 years ago we tackled an Ironman triathlon supporting a number of charities. While the goal and experience was amazingly rewarding, we don't want to put our bodies through that type of torture again so this is a nice compromise. As always, if you're interested in connecting on anything else, please contact us directly on our office line at (562)799-5595.