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# THE ADVOCATE

## An Inheritance We Must Earn

Roth Conversions: When Paying Taxes Now May Make Sense

Market Review

Tee Up for A Cause

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# A Note from the Principal

Dear Friends,

This summer, our country marked 250 years since the signing of the Declaration of Independence. Anniversaries invite reflection, and this one raises an important question: What made the American experience possible, and what will be required to sustain it?

Our lead article, "An Inheritance We Must Earn," considers that question through the principles, institutions, sacrifices, and choices that shaped our country. American exceptionalism is not a claim that America has always lived up to its ideals. It is a recognition that those ideals created both a standard by which the country could be judged and a system capable of correcting its failures. The prosperity and influence America has enjoyed were not inevitable, and they should not be taken for granted.

"The Long View" approaches the same subject from an investment perspective. Over 250 years, America has endured wars, depressions, recessions, political divisions, and repeated periods when the future appeared uncertain. Progress was never uninterrupted, but the long-term record of economic growth and wealth creation has been remarkable. That perspective is worth remembering whenever the problems of the present begin to feel permanent.

Our "Market Review" examines a strong but complicated second quarter. Stocks recovered sharply, participation broadened beyond the market's largest companies, and international and emerging markets produced strong results. At the same time, inflation, higher long-term interest rates, geopolitical conflict, and increasingly expensive valuations remind us that optimism should remain accompanied by

We also include a short discussion of Roth conversions. For some families, converting traditional retirement assets to a Roth can create meaningful long-term tax and estate-planning benefits. However, the decision must be evaluated carefully within the context of current income, future tax rates, Medicare premiums, charitable plans, and the needs of future generations.

Taken together, these articles reflect an approach we try to bring to every decision: understand the present, respect the risks, and maintain a sufficiently long perspective. Markets and policies will change, but sound planning, diversification, patience, and thoughtful stewardship remain durable advantages.

Thank you for your continued trust and confidence. We do not take either lightly.

Warm Regards,

**Wayne H. Cravens**

**Principal**

**Cravens & Company Wealth Management**

**Email: wcravens@cravensco.com**

# An Inheritance We Must Earn

Wayne Cravens

Around the Fourth of July, I watched Fareed Zakaria interview Ken Burns about The American Revolution. I've watched most, if not all, of Burns's documentaries and learned something from each. That conversation prompted me to think more deeply about "American exceptionalism."

I am also watching World War II with Tom Hanks, a series that makes me proud to be an American but also leaves me wondering how so many citizens of modern nations such as Germany and Japan could accept leaders who propelled the world into the greatest conflict in human history, killing more than 70 million people.

Together, these programs make me think - not as a historian, but as an American - about how improbable our experience has been: a fragile experiment in self-government that survived civil war and depression, defeated fascism, rebuilt former enemies, and helped build an international order in which others could prosper.

That history suggests American exceptionalism was never an entitlement. It grew from principles, institutions, sacrifice, and consequential choices. It was earned.

**An idea, not a claim of perfection**

What struck me again in Burns's account is how radical the founding idea was: individuals possess rights that government does not grant, government derives its authority from the consent of the governed, and power must be divided because human beings cannot be trusted with too much of it.

The nation did not fully honor those ideas at its founding. Slavery, the denial of political rights to women, Native Americans and others, and unequal treatment under the law stood in obvious conflict with them. Yet the principles survived as a standard against which the country could be judged and corrected. The Civil War, Reconstruction, women's suffrage, the civil rights movement, and many less celebrated reforms expanded the circle of people able to claim the promises already written into our nation's founding documents.

That capacity for self-correction may be one of America's most exceptional qualities. Our history is not a straight line of progress, and it is certainly not free of failure. It is the story of a country repeatedly forced to decide whether its practices would move closer to its principles. Often late, often imperfectly, it has found a way to do so.

**Power used to build**

World War II with Tom Hanks brings another part of the answer into focus. That generation accepted rationing, bought war bonds, worked in factories, served overseas, and sacrificed on a scale difficult to imagine today. Industrial strength mattered, but so did the conviction that some ideas were worth defending.

Victory gave the United States extraordinary power. What followed was equally consequential. Rather than permanently weaken Germany and Japan, America helped rebuild them. Through the Marshall Plan, the rehabilitation of Japan, NATO, Bretton Woods, and the General Agreement on Tariffs and Trade, the United States helped construct an order based on rules, alliances, open commerce, and a measure of mutual obligation.

**This was not charity detached from national interest. It was enlightened self-interest.** Prosperous allies became markets for American goods, partners in security, and sources of stability. Former enemies became democratic allies. American leadership became more durable because other nations benefited from participating in the system.

The economic dividend was substantial. Expanding trade brought greater competition, lower-cost goods, larger markets, and increasingly efficient supply chains. The free flow of capital and confidence in American institutions supported the dollar and helped make U.S. financial markets the deepest and most trusted in the world.

Globalization also contributed to the long decline in inflation and interest rates from the early 1980s through the years following the financial crisis. It was not the only force: independent central banks, technology, demographics, productivity, and global savings also played important roles. Still, access to lower-cost production and a more integrated world clearly helped restrain prices.

**The old order needed repair**

None of this means the postwar system was perfect or that every policy should be preserved. Some allies relied too heavily on American defense spending. Globalization rewarded consumers and capital owners while leaving some American workers and communities behind. China gained enormously from access to the system without always honoring its rules or spirit. Critical supply chains were allowed to become vulnerable, and international institutions often grew bureaucratic and ineffective.

President Trump's challenge to the old consensus rests on several of these legitimate weaknesses. His insistence on greater burden sharing, stronger domestic production, more secure supply chains, and fairer trade reflects problems that leaders of both parties allowed to develop. The question is not whether the old order should remain frozen in place. It cannot. The question is whether reform can preserve the advantages that are difficult to rebuild once lost: trusted institutions, dependable alliances, open markets, and confidence in America's commitments.

**What the bond market is saying**

That debate now carries an economic price. Supply chains are being redesigned around security as well as efficiency. Tariffs and industrial policy are returning. Defense spending is rising. Federal deficits remain large, and the nation's debt continues to grow. Investors must consider not only the next move by the Federal Reserve, but also the long-term credibility of fiscal and economic policy.

As this is written, the 10-year Treasury yield is near 4.6 percent and the 30-year yield is a little above 5 percent. Those yields do not predict the end of American leadership. They do suggest that capital is demanding more compensation for inflation risk, policy uncertainty, and the possibility that the stable, disinflationary conditions of recent decades cannot be taken for granted.

Markets rarely issue moral judgments. They price risk. When trust is high, commitments are credible, and policy is reasonably predictable, capital is generally willing to accept a lower return. When uncertainty rises, so does the price of long-term capital. In that sense, the bond market is not condemning a political party or administration. It is reminding policymakers of every party that credibility has value.

**An inheritance we must earn**

For investors, the lesson is not to make a sweeping bet on decline or renewal. It is to build portfolios that do not depend on one on one political outcome, one interest-rate forecast, or one vision of the world. Diversification, liquidity, quality, and a long-term perspective matter even more when the rules are changing.

For citizens and leaders, the lesson is larger. America remains blessed with extraordinary advantages: abundant resources, deep capital markets, innovative businesses, leading universities, military strength, strong allies, and an enduring ability to attract talent and ambition. But the greatest advantage may still be the constitutional system itself - one capable of restraining power, correcting error, and renewing legitimacy through the consent of the governed.

The relative peace and broad prosperity America has enjoyed since World War II were not accidents. Both grew from principles joined with power, and power disciplined by purpose.

American exceptionalism does not require us to preserve every institution or policy created in another era. It requires us to remember what made American leadership credible, to repair what no longer works, and to protect what cannot easily be replaced. The inheritance is remarkable. Our responsibility is to earn it again.

# Roth Conversions: When Paying Taxes Now May Make Sense

Caleb Rouse

Paying taxes sooner than necessary usually does not sound appealing. But in some situations, choosing to pay taxes today can create more flexibility and potentially reduce taxes later in retirement.

That is the basic idea behind a Roth conversion.

A Roth conversion moves money from a traditional IRA into a Roth IRA. The amount converted is generally taxable in the year of the conversion, but the money can then continue to grow tax-free. Qualified withdrawals are also tax-free, and Roth IRAs do not require distributions during the original owner's lifetime.

The question is not simply whether taxes will be paid. It is whether paying them now may be better than paying them later.

**Why a Conversion May Be Worth Considering**

Traditional retirement accounts are valuable because they allow taxes to be deferred. The downside is that withdrawals are generally taxed as ordinary income, and required minimum distributions can eventually force money out of the account whether it is needed or not.

For some retirees, those distributions may be added on top of Social Security, pension income, investment income, and other withdrawals. The result can be a larger tax bill than expected.

A Roth conversion can reduce the amount left in tax-deferred accounts and create a separate source of tax-free income. That added flexibility can be helpful when managing retirement withdrawals, large purchases, charitable gifts, or taxes in future years.

**Filling a Tax Bracket**

One of the most practical Roth conversion strategies is to use the remaining room in a current tax bracket.

For example, someone who recently retired may have several years before Social Security begins or required minimum distributions become mandatory. During that period, taxable income may be lower than it was during the working years and lower than it may be later in retirement.

Instead of converting an entire IRA at once, it may make sense to convert a portion each year. This can allow the investor to take advantage of a known tax rate without creating more taxable income than necessary.

The goal is not to convert as much as possible. The goal is to convert the right amount.

**Leaving Assets to the Next Generation**

Roth conversions can also be valuable for families who expect to leave retirement assets to children or other beneficiaries.

Beneficiaries who inherit a traditional IRA generally owe income taxes as money is withdrawn. By comparison, distributions from an inherited Roth IRA are generally income-tax-free once the applicable requirements have been met. Most non-spouse beneficiaries must still withdraw the account within 10 years, but receiving those assets without a corresponding income-tax bill make a Roth IRA a more attractive inheritance.

This can be particularly meaningful when the original account owner expects heirs to be in higher tax brackets or wants to pay the tax personally rather than passing that obligation to the next generation.

**Other Factors Matter**

A conversion can affect more than federal income taxes. It may also increase state taxes, affect capital-gain rates, cause more Social Security income to become taxable, and increase Medicare Part B and Part D premiums through IRMAA. These factors should be reviewed before deciding how much to convert.

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A Roth conversion may be less attractive for someone who expects to be in a much lower tax bracket later, needs the money soon, or would have to use retirement assets to pay the tax.

**Looking at the Full Picture**

Roth conversions are most effective when they are part of a broader retirement plan rather than a one-time tax decision.

At Cravens & Company, we evaluate potential conversions alongside retirement income, future required distributions, Medicare premiums, charitable giving, estate goals, and the client's overall investment strategy. We also recommend coordinating the decision with a qualified tax professional.

A Roth conversion is not right for everyone. But for the right investor, at the right time, it can provide more control over how retirement income is taxed.

This material is provided for educational purposes only and is not intended as individualized tax, legal, or investment advice.

# Market Review

Benjamin Doty

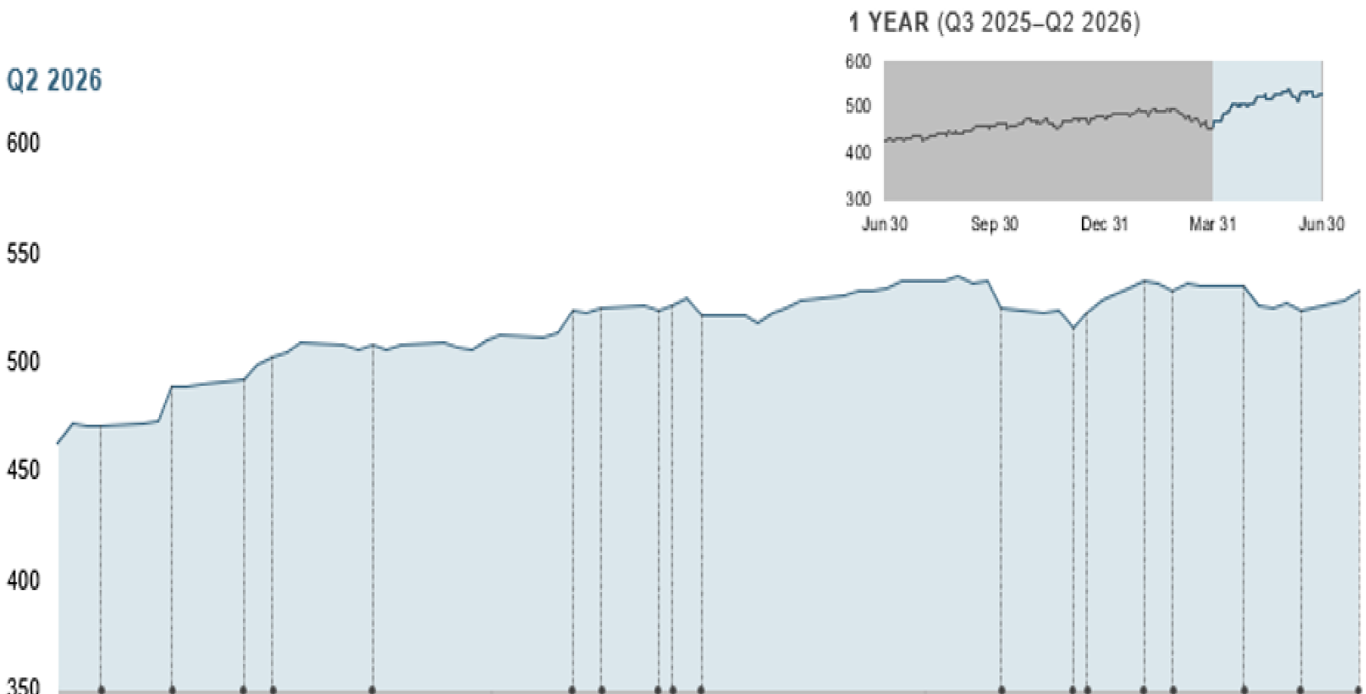
Risk assets staged a powerful reversal in the second quarter. After a negative first quarter highlighted by conflict in the Middle East, the S&P 500 rallied 15.2% over the second quarter, setting a record close on June 1st before a late-June pullback in technology trimmed the gains. The quarter's defining feature was a melt-up in equities occurring against a backdrop of accelerating inflation, a newly hawkish Federal Reserve, and an unresolved war with Iran. The S&P 500 returned 10.2% for the first half of the year. Despite the volatility, the broad market held up well because participation was broadening—the equal-weighted S&P 500, small caps, and previously unloved sectors began to carry their fair share in the final weeks of June. The Russell 2000 is up 22.6% in the first half of the year. Value stocks (Russell 1000 Value Index) outgained their growth counterparts by nearly 500 basis points in June, bringing their year-to-date return to 16.3%. A market that broadens as it climbs is a healthier market than one that narrows.

Returns were also solid outside the United States. Emerging-market equities were the standout, with the MSCI EM Index gaining roughly 24% for the quarter, led by the global scramble for high-bandwidth memory chips that AI systems consume in enormous quantities. MSCI Korea was up 118.6% in the first half of 2026. Japan told a similar story, with equity markets reaching record highs on the same semiconductor tailwinds, while developed European markets posted solid gains as well.

Fixed income offered its own version of the quarter's round trip. The Federal Reserve made no change to the policy rate—the June meeting marked a fourth consecutive hold at 3.50% to 3.75%. The two-year Treasury yield finished near 4.14%, while the ten-year settled around

# World Stock Market Performance

MSCI All Country World Index with selected headlines from Q2 2026




**APRIL**

**04/03** "Hiring Defied Expectations in March, With 178,000 New Jobs"

**04/08** "Stocks Jump After US, Iran Walk Back From the Brink"

**04/12** "Trump Announces US Blockade of Strait of Hormuz"

**04/15** "S&P Hits 7000, Closing at First Record Since January"

**04/22** "US Officials Try to Get a Grip on Risks Bubbling Inside Private Credit"

**MAY**

**05/06** "Oil Drops Sharply on Hopes of US-Iran Agreement"

**05/08** "US Adds 115,000 Jobs in April With Solid Hiring Across Sectors"

**05/12** "Inflation Soared to 3.8% in April, Driven by Gasoline Prices"

**05/13** "Kevin Warsh Is Confirmed as Fed Chair in 54–45 Senate Vote"

**05/15** "Mounting Inflation Pressures Deepen Global Bond Slide"

**JUNE**

**06/05** "May Jobs Growth Puts US on a Strong Hiring Streak"

**06/05** "Nasdaq Suffers Worst Week in More Than a Year"

**06/10** "Inflation Heated Up to 4.2% in May, as Energy Costs Continued to Bite"

**06/11** "ECB Becomes First Major Central Bank to Raise Rates Since Inflation Resurgence"

**06/11** "SpaceX Officially Raises $75 Billion in Record-Breaking IPO"

**06/14** "US and Iran Have Reached a Deal to Stop Fighting, Reopen Shipping"

**06/17** "Fed Holds Rates Steady, but More Officials See Higher Rates as Next Move"

**06/22** "UK Prime Minister Keir Starmer Quits Amid Rebellion"

**06/28** "US and Iran Agree to Halt Days of Fighting Over Strait"

**06/30** "S&P 500, Nasdaq on Pace for Best Quarter in Six Years"

4.44%. The thirty-year told the more dramatic story, spiking to 5.18% in mid-May (its highest in nearly two decades) before easing back toward 4.91% at the end of June. The broad Bloomberg U.S. Aggregate Bond Index returned a modest 0.67% for the quarter.

**AI Shift from Hyperscalers to Semiconductor Companies**

For years we'd been used to the Magnificent 7 - Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla – leading the charge for S&P 500 gains, but a dramatic shift took place with leadership replacement by semiconductor and memory companies. In fact, it was just a select number of names that drove most of the returns in the return of the S&P 500 in the first half. Nine of 12 of the biggest contributors were semiconductor and memory companies. The return of the ten largest stocks was a meager 1.14% on average. Microsoft, Meta, and Tesla, in fact, had negative returns of -22.5%, -14.5% and -6.5%, respectively.

**Oil Prices and Global Conflict**

When the US attacked Iran at the end of February, we saw oil prices close to $120/barrel. Inventories, combined with lower demand, however, helped to mediate some of the supply issues created by the Strait of Hormuz closure. When the ceasefire was first announced, markets reacted positively and oil prices fell to around $70/barrel.

While oil prices did contribute to a headline Consumer Price Index (CPI) growth of 3.5% year/year in June, the overall backdrop of the economy remained resilient. The unemployment rate ticked down to 4.2% in June. Weekly jobless claims stayed in a comfortable range of 200k to 250k (even falling below that in July). First quarter real GDP growth came in north of 2%.

While GDP growth could slow and inflation could come hotter than anticipated, especially if the conflict continues, we don't see signs of material weakness that would pose near term risks to both equity and fixed income markets. The growth in the money supply is a little on the high side, and we would like to see more impact on productivity from artificial technology. Yet, it is too soon to tell. Change, especially of the magnitude often discussed in the press, takes time.

**Investment Outlook and Portfolio Positioning**

We find ourselves at the midpoint of 2026 looking at a market and economy that has remained resilient despite numerous things to worry about. Markets sit near record highs, having recovered everything they lost (and some) in the first quarter. It has done so while inflation reached a three-year high, the Federal Reserve pivoted from contemplating cuts to projecting hikes, and a war shut off the key transportation route for many energy commodities. The market has chosen to look through all of it on the wave of technological changes from artificial intelligence.

Our base case is constructive but disciplined. If the truce holds and energy markets remain contained, inflation should continue to recede from its recent peak, the consumer should regain some confidence, and the extraordinary earnings growth can continue. In that environment, in our opinion, the most attractive opportunities are not in the names that have already run the furthest but in the broadening we observed later in the second quarter. The Street will be attentive to whether or not companies are able to turn massive investments in artificial intelligence into returns. A few companies outside of technology have started to report benefits from AI. For example, The Travelers Companies, a leading underwriter of property casualty insurance, announced that it improved its underwriting efficiency, increased its claims processing speed, and reduced expenses through its own proprietary model TravelersLLM.

In fixed income, the hawkish turn at the Fed and the pressure at the long end argue for keeping duration underweight, while using the higher absolute yields now available to be selective where the compensation is adequate.

We would frame the path ahead around a few key markers. The first is inflation. If core PCE fails to drop back below roughly 3% as the energy effect fades, or if the Fed delivers the rate hike its projections now imply, we would expect our shorter-duration positions to benefit and longer-duration growth equities to be hurt relative to other areas of the equity market. The second is the AI complex. We are watching hyperscaler CAPEX revisions and the guidance from the leading chip and memory companies as the clearest tell on whether the investment cycle is still accelerating or beginning to mature. A meaningful deceleration in capital spending would be a signal to reduce risk in the most concentrated parts of the market.

**Closing Thoughts**

An often-cited phrase is cautiously optimistic, whether as applied to financial markets or elsewhere. Given the age and strength (valuation) of markets today, we note our tone is equal parts caution and optimism these days. Optimism does win out in the long-term, but we know that a lot of that optimism today is priced into equity and

and credit prices. Detractors of the current bull market point to parallels from the late-1990s, the Dot.com era. While some of the observations resonate, others do not.

When the shoe company Allbirds announced it would shift from making shoes to creating AI infrastructure in June, and changed its name to Smartbird, the stock price soared by more than 600% over a few days. There are anecdotes like this that suggest a bit of irrational exuberance.

While there is a lot of this "new era" optimism, many of the companies today have earnings to show for their valuations, where many did not in the Dot.com era. Certain technological changes do, in fact, revolutionize the world. Artificial intelligence may be one of those.

In terms of the AI narrative, there have been a lot of shifts between winners and losers as the narrative changes. A lot of the winners this year have been in areas called "choke points," where there's just not been enough supply to meet demand. We may see a few things happen. Since "hyperscalers" had a muted performance so far this year, we may see them resume their market leadership versus the first half's winners. The second half and 2027 may well shift from those building AI infrastructure to those learning how to apply it. This may see the broadening of market performance continue well into the future.

The winners and losers today will look very different in the future, and they will likely be fewer in number many, many years from now. Nearly 2,000 companies tried to build the automobile, but today we have only a few in the United States anymore. Even these few went through huge drawdowns and struggles. Consumer demand changes, technology shifts, and competition becomes fierce. And it's all very normal.

The second quarter sent markets to record highs despite numerous unresolved risks. It is a good reminder that markets tend to confound investors—what seems like the "likely" scenario is often different than what actually plays out. This calls for staying invested—earnings growth and the economy still support that—but also for staying diversified, because the concentration at the top of the market is a vulnerability and the broadening beneath it is an opportunity. We thank you for your continued trust and partnership.

# Tee Up for a Cause

Aleigha Taylor

Since its founding in 2004, The Rains Foundation has been dedicated to expanding educational opportunities for deserving students throughout the Upper Cumberland.

Through the generosity of supporters and community partners, the Foundation has awarded more than $365,000 in scholarships to 185 students across Cumberland, Fentress, Morgan, Pickett, and Putnam counties.

The Foundation was established by Steve Rains in honor of his father, Lyndon Rains, whose values of hard work, education, entrepreneurship, and community service continue to inspire its mission today. Emily, Steve Rains' wife, shares a deep belief that education creates opportunities and serves as a pathway to lasting success.

A proud Tennessee Tech University graduate, Steve founded The Rains Foundation to help local students pursue higher education and achieve their goals, regardless of financial barriers. Following Steve's passing in 2017, his family and friends established the Rains Foundation Scholarship Endowment at Tennessee Tech University, ensuring that his commitment to student success will continue to impact future generations.

The Rains Foundation remains committed to investing in the next generation of leaders through scholarship support.

We invite you to join us on Saturday, August 15, 2026, at Golden Eagle Golf Club for a day of golf, camaraderie, and community impact.

Participants will enjoy a fun and memorable tournament and opportunities to connect with fellow supporters while helping make a difference in our community.

**Get Involved**

Whether you're an experienced golfer, a first-time participant, a sponsor, or a volunteer, your involvement directly supports local students as they pursue their educational dreams.

For registration and sponsorship information, scan the QR code, visit therainsfoundation.org, call 931-528-6865 or register by sending an email to ataylor@cravensco.com.

# Your Financial Advocate

You have goals you want to achieve… places you hope to go… things you want to do… people you desire to spend time with.

These dreams have motivated you over the years to work hard and to sacrifice.

Fully realizing your dreams also takes planning and execution to get them "over the top".

Whether you aspire to…

...travel the world with your spouse…

…spend more time on hobbies like flying, cooking, or wine collecting…

...live on a ranch in the country or a cabin in the mountains…

...create a legacy for your children and grandchildren…

...support the charities and causes that you hold dear...

We can help you create and execute a comprehensive plan for financial success. One that will give you the confidence to spend your free time on the other things that are important to you.

At Cravens & Company Advisors, our mission is to help successful individuals and their families realize and enjoy their life goals. We are an SEC-Registered Investment Advisor that combines holistic planning, personalized investment management, tax and estate strategies, and business planning with a proactive, solutions-oriented mindset. The result is a fiduciary with a plan and a culture centered on your success; however you define it.

Since 1996, we have been serving the specialized needs of family businesses and their owners, professionals, and successful retirees. While prudent investment advice is a foundational component of our service, we believe developing an intimate understanding of your overall financial situation and goals is essential to formulating your strategy. Our holistic approach enables the development of solutions with the highest possibility for success. Because goals cannot be measured by return, we benchmark our progress as a firm in the same way you do as our client; by successful outcomes.

As we discuss your situation, goals, and concerns; we hope you will recognize the benefits that come with our independence and objectivity. As your fiduciary, we are held to the highest standard of transparency, objectivity, and disclosure. Simply put, we have not only an ethical but also a legal requirement to always act in your best interest.

Our goal is to provide each client with the leadership, relationship, and creativity needed to allow them to achieve their life's goals and, even more importantly, the confidence to enjoy the journey. After all, what is the point of all the work and worry if you do not get the satisfaction of realizing the results?

At Cravens & Company, we have a team that is by design, ready to work for you. If you have complex financial issues and/or desire a relationship of this type, please contact us to arrange an introductory meeting. We can be reached at 931-528-6865 or by email at info@cravensco.com.

Cravens &Co.

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WEALTH MANAGEMENT