

Morgan Stanley THE VOLRATH CASTLE *View*

ISSUE 9 | SEPTEMBER 2026



WELCOME TONYA BELK!

Welcome to the latest edition of our semi-annual newsletter! We are thrilled to kick off this issue by introducing the newest member of our team, Tonya Belk, who joined us earlier this summer as a Client Relationship Analyst.

Tonya has had a busy few months getting settled into her role, but please be sure to say hello and introduce yourself the next time you visit the office!

Speaking of our physical office, we are getting closer to our upcoming relocation. We will share more details in the near future, but in the meantime, you can read more about Tonya's background on page 5.

THE VOLRATH CASTLE GROUP AT MORGAN STANLEY NEWSLETTER

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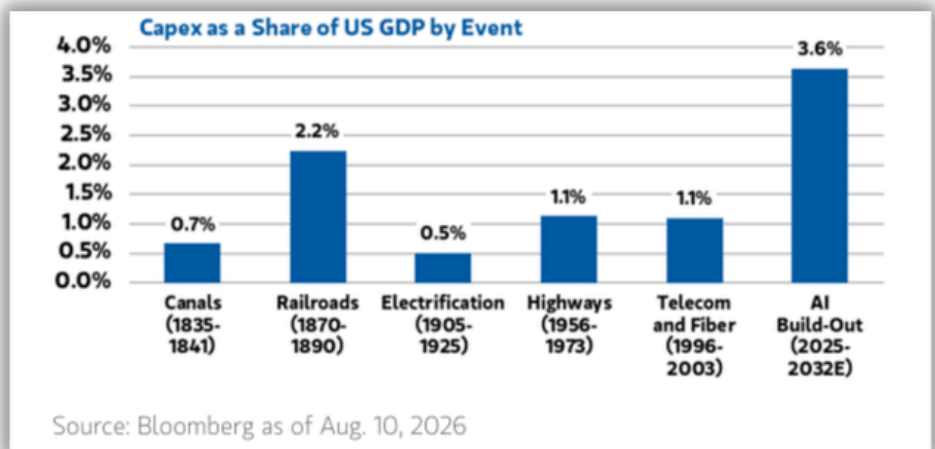
CASTLE'S CORNER



BY AARON CASTLE, *Financial Advisor + Portfolio Manager*

AI here, AI there, AI EVERYWHERE! That's not the title of a new Dr. Seuss book that I'm reading to my kids, but it will likely be the title of my upcoming Following the Fundamentals newsletter and will be the topic of this edition of Castle's Corner. It's nearly impossible to turn on a business news channel in this environment and not immediately hear about the impact that Artificial Intelligence is having on the economy. We believe that is for good reason and believe the impact that AI is having on the economy can be seen in the data.

To put the size of the impact in perspective, I wanted to share the chart to the right that estimates the current and future impact AI will have as a share of Gross Domestic Product in the US compared to past infrastructure buildouts. Spoiler alert, it's big! As you can imagine, we are keeping a close eye on this development and the impact it can have on your portfolio. For more information or any further questions, please reach out to your primary Volrath Castle Group advisor.



TRUMP ACCOUNTS: KEY TAKEAWAYS

BY DREW VOLRATH, *Financial Advisor*

Trump Accounts are designed to help families begin long-term investing for eligible children at an early age. The key takeaway is that these accounts are intended to pair a simple account structure with restricted, low-cost investment options focused on broad U.S. equity market exposure. Eligibility generally centers on a minor child with a valid Social Security number, with an authorized adult—such as a parent, guardian, or certain family member—making the required election and completing account activation through the Treasury process.



Annual contributions are subject to statutory limits (current maximum is \$5,000) and generally must stop once the beneficiary reaches the applicable age threshold (18 years old).

Certain eligible children may also qualify for a one-time federal seed contribution, which is separate from the annual contribution cap. Contributions by individuals are generally made with after-tax dollars, while contributions from employers, charities, or government entities may have different tax treatment and should be reviewed carefully. During the account's early growth period, investment flexibility is limited. Assets are generally directed into qualifying mutual funds or ETFs that track broad U.S. equity indices, meet expense limitations, and avoid leverage. Withdrawals before adulthood are generally restricted, reinforcing the account's long-term savings purpose. After the beneficiary reaches the applicable age, the account is generally treated similarly to a Traditional IRA, subject to the rules in effect at that time.

For financial planning discussions, the practical takeaway is that Trump Accounts may be relevant as part of a broader family wealth, education, and next-generation savings conversation, but they should not be viewed as a substitute for personalized tax, legal, or investment advice. Families should verify current eligibility, contribution, investment, and withdrawal rules before taking action.

Feel free to reach out to a dedicated advisor at The Volrath Castle Group to learn more!

Source: www.trumpaccounts.com

YEAR-END PLANNING MOVES



BY SHEILA VOLRATH, *Financial Advisor*

As year-end approaches, it can be a good time to review your financial plan and identify opportunities before December 31. A conversation with your Financial Advisor can help ensure your investment strategy, tax planning and personal goals remain aligned.

Below you will find several topics to consider:

➤ REVIEW YOUR PORTFOLIO

Market movements and life changes can shift your asset allocation over time. Rebalancing may help keep your portfolio aligned with your goals, time horizon and risk tolerance.

Consider tax-loss harvesting: If you have taxable investment accounts, selling certain investments at a loss may help offset realized gains. This strategy should be evaluated carefully, including potential wash sale implications.

➤ CONSIDER TAX-LOSS HARVESTING

If you have taxable investment accounts, selling certain investments at a loss may help offset realized gains. This strategy should be evaluated carefully, including potential wash sale implications.

➤ REVISIT CHARITABLE GIVING

Year-end may be an appropriate time to consider gifts of appreciated securities, donor-advised fund contributions or qualified charitable distributions, if eligible.

➤ CHECK RETIREMENT CONTRIBUTIONS AND DISTRIBUTIONS

Confirm whether you are on track with retirement contributions and, if applicable, whether required minimum distributions have been satisfied.

➤ EVALUATE ROTH CONVERSION OPPORTUNITIES

A Roth conversion may provide future tax flexibility, but it generally creates taxable income in the year of conversion and should be reviewed with your tax advisor.

➤ REVIEW BENEFICIARIES AND ESTATE DOCUMENTS

Beneficiary designations, wills, trusts, powers of attorney and healthcare directives should be updated after major life events or changes in family circumstances.

➤ PLAN FOR FAMILY GIFTS AND CASH NEEDS

If you intend to make gifts or have major expenses coming up, discuss timing, liquidity and how these decisions fit into your broader plan.

Year-end planning does not need to be overwhelming. A focused review with your Volrath Castle Group financial advisor, tax advisor and estate planning attorney can help you prepare for the year ahead.

EXCLUSIVE BENEFITS BEYOND INVESTMENTS



BY GREG POTERACK,
Client Service Associate

At Morgan Stanley, we recognize that clients and their families have unique needs that require dedicated experience and capabilities. Our goal is to help simplify your financial life with comprehensive savings, cash management and lending offerings designed to complement your investment strategy and support your financial goals.

As a Morgan Stanley client, you have access to exclusive cash management and lending solutions designed to support your day-to-day cash flow, liquidity, and financing needs. By keeping everything in one place, our team can better understand your full financial picture and provide more comprehensive advice aligned with your goals.

OUR SUITE OF OFFERINGS INCLUDE:

- **Competitive Yields on Cash**
- **No Cash Management Fees and Comprehensive Protection**
- **Lending Solutions for Flexible Financing**

LEARN MORE ON PAGE 5...

➤ COMPETITIVE YIELDS ON CASH

Choose from a range of savings options designed to help boost returns on longer-term cash. Our offerings include the Signature Savings Account from Morgan Stanley Private Bank, Member FDIC^{1*}, the Preferred Savings Program and Preferred Certificates of Deposit (CDs) available through your brokerage account.

➤ NO CASH MANAGEMENT FEES AND COMPREHENSIVE PROTECTION

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➤ LENDING SOLUTIONS FOR FLEXIBLE FINANCING

Upon approval, access funds quickly when you need them without tapping into your investments with securities based lending. ² Plus, enjoy rate discounts for you and your eligible family members when buying a home, refinancing an existing one, or simply tapping into your property's equity.

To learn more about the exclusive benefits Morgan Stanley has to offer, contact The Volrath Castle Group at Morgan Stanley today!



INTRODUCING, TONYA BELK!

Client Relationship Analyst

BY THE VOLRATH CASTLE GROUP *At Morgan Stanley*

The Volrath Castle Group is excited to introduce Tonya, our newest team member. Tonya brings a strong background in financial operations, client service, and business leadership, along with a genuine passion for helping people. We have enjoyed welcoming her to the team, and can't wait to see her grow with us.

Tonya and her husband, Jim, live in Eldridge and will be married 34 years in November. She is a proud mom of four children, Austin, McKenna, Dylan, and Hannah, and is especially enjoying her newest role as Grammy to her granddaughter, Calla.

Tonya has already met several clients in person and over the phone, and it is clear she shares the same genuine care for people that sets this team apart. Her experience brings a natural ability to support clients effectively, and we are excited to see those relationships grow as she settles in.

IN OTHER (NON-HEADLINE) NEWS

BY THE VOLRATH CASTLE GROUP *At Morgan Stanley*

Sheila –

2026 has been a year of health, happiness and family for the Volraths! In March we took our kids and spouses, Drew, Jordan, Karlee, Keenan and the grandkiddos, Ava, Cayde and Monroe on a spring break trip to Florida. We had everything we needed for a relaxing week together! We were within walking distance to shops, restaurants, the beach, had our own heated pool for the littles and a nice big screen tv to watch March Madness. For the month of July, we stayed in our motorhome at The Offshore Resort in Bellevue. What a perfect place to have our kids and grandkids come visit us and enjoy the water park. The year is moving fast but I am sure we will find more adventures to share with our family!



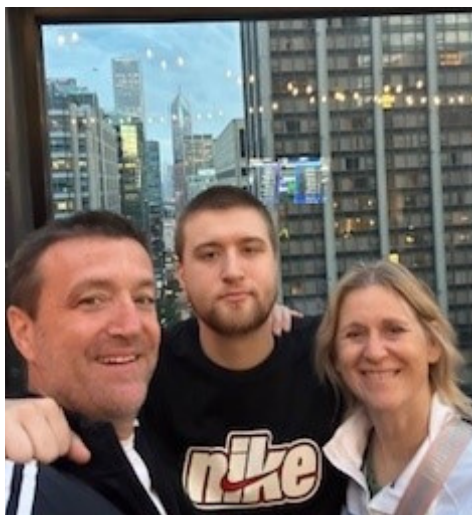
Aaron –

I'm not sure how, but our summers seem to be shrinking and getting shorter every year! This past summer was mostly filled for me with coaching and watching baseball for both of our boys. We did find time to squeeze in a few trips though and had an amazing time watching a World Cup soccer game and hiking The Narrows at Zion National Park. With summer over, it's back to reality for the kids as they started 2nd and 5th grade this fall.

Drew –

For the Volrath clan 2026 has been filled with some new adventures that are underway and some that are yet to be finished. In August, Jordan began a new position teaching pre-school in DeWitt after finishing up a great 3-year stint at Ed White in Eldridge. Ava and Cayde are back to daycare now that summer break is over, they sure have a lot to talk about at pickup after a long day with friends! We recently added a new pet to the clan as well, adopting a stray kitten, giving him a new home and new name, Smokey. The kids just cannot get enough of him! Lastly, for our biggest adventure yet that one we hope to complete soon, our new home! Within the next 30 days or so we hope to be making the big move and settling in. Jordan, I, the kids, and pets cannot wait for the rest of what a great year 2026 has been so far.





Greg –

Well, we are deep into 2026 and the Poterack family are doing well. My son Mitchell started at Iowa this semester not seeming to mind that his Parents, Grandfather, both Uncles and 2 Cousins graduated from Iowa State! Early this year I went on a golfing trip to Miami with my dad and 2 brothers and I played about as good as I always do (not good). This summer my wife Tonia, my son Mitchell and I spent a few great days in Chicago together catching a Cubs game and the sights. My son's idea of seeing the sights lately is let's go check out the sneaker stores to see the new shoes that just dropped. Looking forward to seeing another Minnesota Vikings game with Mitchell this year as well but not sure what to expect from my Vikes this season. Finally, we are all still loving our kitty Stormy, well now at 2 I guess she's a cat, but she is as crazy as always and I have the scratches to prove it. Have a wonderful rest of your year.

Tonya –

No matter where life takes my kids — from Washington to Ohio, Texas, and one remaining close to home in Iowa — family remains what matters most to me. Having everyone at home at the same time is now one of my most treasured moments. There is always plenty of talking, laughing, and catching up, and these days our granddaughter Calla tends to be the main attraction! She brings so much joy to all of us! Jim and I love to travel whenever we get the chance. We recently took a trip to Texas to visit our daughter, where we experienced her town and attended our first rodeo! We can't wait to go back! We also made a trip to sunny Florida to visit my dad, family and long time friends. I am excited to be a part of the team and am looking forward to getting to know all of you. Glad to be here!



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