SOUNDSIDE
WEALTH ADVISORS

Soundings

What's New – July 2026

Quote of the month:
"Celebration can rescue your day…even if it is someone else's victory. Envy will ruin your day…even if you're actually winning." James Clear

At a time when the latest Gallup Poll found only 33% of Americans report they are "extremely" patriotic, we get the YouTube videos from international visitors for the world cup gushing about the splendors of our remarkable nation. The welcoming people, small town charm, free soft drink refills, and *Buccee's*. Equally ironic, as nations around the world are turning from socialism, the movement seems to be gaining traction in some of our biggest cities. But envy is so corrosive and as Clear states above, has no endpoint. Why not instead, celebrate all that's good in this nation; its unfettered freedoms, opportunity, and yes, *Ranch* dressing.

June saw strong market fundamentals, once again in conflict with macroeconomic uncertainties. We saw rotation versus rampant selling; tech losses made way for gains in the financials, industrials, utilities and health care sectors. AI-related names gave back some of their gains, but optimism for tech returned and the sector is up roughly 17% year-to-date. For those looking to compare the rise of AI to the dotcom era, RJ CIO Larry Adam noted, "The momentum may rhyme, but the foundation is stronger, underscoring that today's market leaders are supported by strong profitability, durable earnings growth, and better visibility than in prior periods, making this a fundamentally different backdrop than the speculative environment of the late 1990s."

Us old Gym Rats lived by the mantra, "No Pain, No Gain." Turns out, it applies to much more that pushing iron. In this month's Market & Economic Commentary, I've placed a piece from the WSJ highlighting a study on the benefits of Progression. Engaging in challenges - physical, behavioral, and mental, have been shown to enhance health and slow many processes associated with aging. It's a great read, well worth your time. First, the numbers…

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Market Update – Year to Date Returns

Major Indexes	As of July 1st
Dow Jones Industrials	8.9%
S&P 500 Index	9.6%
NASDAQ	12.8%
MSCI EAFE (International)	7.0%
Russell 2000 (small cap index)	21.9%
Bloomberg Capital Aggregate Index (Bonds)	1.0%
XAU (gold/silver)	-7.2%

D.A.L.I. Signals - 7/01/2026

International Equities	Domestic. Equities	Commodities	Cash	Currencies	Fixed Income
308 28.3%	**301** 27.7%	**147** 13.5%	**129** 11.9%	**108** 9.9%	**94** 8.6%

Source: Nasdaq Dorsey Wright

- Inclusion of these indexes is for illustrative purposes only. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect investment performance. Individual investor's results will vary. The Dow Jones Industrial Average (DJIA), commonly known as the "Dow", is an index representing 30 stocks of companies maintained and reviewed by the editors of the Wall Street Journal. The S&P 500 is an unmanaged index of 500 widely held stocks that's generally considered representative of the US stock market. The NASDAQ Composite is an unmanaged index of securities traded on the NASDAQ market. The MSCI EAFE (Europe, Australasia and Far East) index is an unmanaged index that is generally considered representative of the international stock market. The Russell 2000 index is an unmanaged index of small cap which generally involve greater risks. The Philadelphia Gold and Silver Index (XAU) is an index of sixteen precious metal mining companies that is traded on the Philadelphia Stock Exchange.
- The Bloomberg Barclays Capital Aggregate Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.
- DALI is a proprietary matrix created by Dorsey Wright & Associates, an independent 3rd party. It presents the relative strength relationship of six broad asset classes or "teams", domestic equities, international equities, commodities, fixed income, cash, and currencies. Each are represented by an equal number of ETFs. Each team play against each member of the other teams, with net victories tallied in an effort to rank each asset class team by order of overall strength. Raymond James is not affiliated with and does not authorize or sponsor any of the listed websites or their respective sponsors. Raymond James is not responsible for the content of any website or the collection or use of information regarding any website's users and/or members.
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Market & Economic Commentary

We've built a world that can numb discomfort instantly, and we're surprised we feel less alive. The next public-health crisis may be stagnation, not stress. The fix isn't another pleasure. It's progression. Progression is not simply about moving forward, constant achievement or relentless productivity. It's about adaptation: the way a muscle grows stronger when challenged, or a mind becomes more flexible when it explores. Progression is engaging in challenges that expand our future capacity—physically, behaviorally and mentally. When we do this consistently, we improve mood, strengthen resilience, enhance health and slow many processes associated with aging.

Humans thrive when they grow. Sustained engagement with manageable challenge produces a condition scientists call vitality: a functional state in which the body and brain become more resilient and flexible, and stress-regulation and brain plasticity systems operate efficiently and in coordination. People in this state show greater long-term health. Over time, vitality influences many of the biological processes that drive aging and age-related diseases, including chronic inflammation and loss of cellular repair efficiency. Today, 6 in 10 young adults, 8 in 10 in midlife and 9 in 10 older U.S. adults report one or more chronic diseases, according to the CDC. Progressively active, engaged lifestyles help regulate many of these disease processes. The result is not necessarily a longer maximum lifespan, but a slower decline and a lower disease risk; what researchers call healthspan. Progression shows up in three everyday domains. The most familiar is physical. Aerobic exercise improves mood, cognition and cardiovascular health while reducing inflammation and stress. But the benefits do not come from movement alone. They emerge when effort gradually increases. The body adapts to challenge, building capacity that remains after the workout ends. Progression also operates in daily behavior. In clinical psychology, a treatment known as behavioral activation helps people recover from depression by re-engaging with meaningful activities instead of withdrawing. Even small actions, a walk around the block, calling a friend, finishing a task, can interrupt cycles of avoidance and restore momentum. Merely setting a goal is not enough, and simply increasing activity volume is not enough either. Forward movement itself is the ingredient that rekindles energy and a sense of agency. Thoughts can progress as well. The mind can become trapped in narrow loops of worry and rumination, or it can move outward, forming new associations and imagining multiple future possibilities. When thinking is broad and exploratory, taking novel and uncertain mental paths, it can improve mood, cognitive flexibility and creativity. Thinking that is instead repetitive and narrow—like circling in our mind around that tactless comment from last night, or all the possible ways an upcoming trip could go wrong—is linked to depression, anxiety and diminished vitality. When thought moves forward, it recruits the brain systems involved in learning, motivation and future planning, and this forward engagement helps energize the very physiological systems that support resilience and well-being.

Nature, in its ingenuity, built an incentive system to guide us toward these benefits. Behaviors that promote progression often improve mood and well-being, nudging us to continue. Yet reward alone is not enough. Many pleasurable habits, from scrolling and sugar to alcohol and passive entertainment, can temporarily elevate mood without building capacity. They soothe without strengthening. Progression is different. It may involve effort, uncertainty and discomfort, but it leaves us more capable than before. This distinction may help explain why achieving a goal produces only fleeting satisfaction, while sustained engagement in challenging pursuits predicts longer-lasting well-being and reduced mortality risk. The key is not the reward at the finish line. It is the accumulation of forward movement along the way.

We do not need to overhaul our lives overnight. Progression begins with manageable challenges. In practice, this can be simple: walking a little farther than usual, returning to one avoided activity before you feel ready or allowing the mind to move beyond its usual loops by exploring a new idea or perspective. The question should not be "Does this feel good right now?" but "Does this move me forward?" When we move forward, in body, behavior and thought, vitality follows. And over time, vitality protects what matters most: our capacity to adapt, endure and remain fully alive. Algorithms optimize for efficiency. Human beings are optimized by effort. **Moshe Bar, "Don't Get Too Comfortable. Your Quality of Life Depends On It.", WSJ,** *5/3/26*

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On a Personal Note

"It's a beautiful Day." U2. Noah's arrival ushered in a new era. Three Kagans, one office…poor Kelly. Seriously, it is a new era at Soundside Wealth Advisors. The facility is updated and upgraded. The staff is second to none. Our processes are wired and humming. Collin has stepped up his game in ways unimaginable just 7 short years ago. And Noah has hunkered down in study mode, absorbing everything that we share and he learns while studying for his SEC exams. It's a beautiful sight for this founding business owner to behold, my American Dream. A testament to the firm's leadership evolution came at a recent neighborhood dinner. Dan, whom we'd just taken through our process with wife Nancy, took me aside and shared, "Don't take this wrong but I think Collin is going to be even better than you at this." I took it right. Couldn't be any happier, more proud, or more grateful.

"Captain Jack will get you by tonight." Billy Joel. Boo and Carrie threw a party to celebrate their son's achievement, hard won, in non-linear fashion, with unusual grit and determination. Jack graduated from the U.S. Merchant Marine Academy in 2015. A headstrong young man, he took the 5-year plan. Upon graduation, he set out to sea as you'd expect and spent the next six years sailing around the world. All sorts of missions, all sorts of people and places. Here comes the "but". Coming from a strong and tightly knit family, Jack wanted the same and decided a life at sea might not be the best way forward. He stepped away and spent the next four years working locally as a project manager in construction. During this time, he and wife Kerrie were blessed with two healthy and beautiful children. But something was missing. The job provided neither the income, challenge, nor growth potential that he craved for a satisfying life. Faced with a choice, he went back to sea but had some serious catching up to do. Undeterred, Jack brought his characteristic drive and focus. And it paid off…big. Last month, Jack earned his Captain's license and a job as Harbor Pilot at Naval Station Mayport where he'll be in charge of bringing the biggest ships in the world, to and from safe berthing. Congratulations to Jack and wife Kerrie, his compass and anchor.

From Noah: The Little Things in Life. It was a typical Tuesday morning, as I heard Jon and Collin discussing their respective "On a personal note" paragraphs for Soundings. From across the hall, I announce "I fear that I simply live too boring of a life to ever write a meaningful paragraph…." Jon, of course, immediately disputed my claim, but it got me thinking… there's nothing wrong with loving the ordinary. In fact, I feel incredibly fortunate that I find genuine joy in life's simplest moments. There's nothing I love more than my cup of black coffee in the morning as I listen to my favorite band, Stick Figure. There's nothing I love more than taking a few laps around the block, enjoying the warm weather, admiring the neighborhood, and seeing the step count on my watch slowly creep up. There's nothing I love more than eating the same ground beef, rice and broccoli for lunch every day. And although I am somewhat embarrassed to admit it, there's nothing I love more than mindlessly scrolling social media after a long day (doom scrolling as my generation calls it). My point being, enjoy what you enjoy. Never feel pressured to be extravagant purely for the sake of it. More often than not, the most beautiful parts of life are also the simplest.

From Collin: In the first two months of our marriage Jackie and I have spent three weekends apart, probably the most time away from each other we have had in a few years. We both attended bachelor/bachelorette parties for friends, and this past weekend I made a quick strike trip to Colorado for some mountain exposure. I left Pensacola at 5am Friday, landed in Durango at 12pm, and was hiking into the Weminuche wilderness by 2pm. We started above the tree line and instantly were caught in a pretty sporty storm, getting pelted with pea sized hail with hair raising thunder rattling off of the granite peaks surrounding us. Thankfully this was the only bad weather of the trip, and we spent the next two days chasing alpine basins to the tune of marmots' high pitched calls. We even had a large Moose stumble by our camp, thankfully a few hundred feet away. This was the first trip I'd been on that I had no good way to contact Jackie since we started dating. I love being unplugged from reality in the woods, but this time the views weren't as sweet without her sharing them with me. When we finally got back to civilization I was more than ready to hear her voice. I'd be hard pressed to find a luckier guy than me these days.

Until next month, with warmest regards, Jon, Collin, Kelly, & Noah

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