

Fourth Quarter 2025 Investment Review

The Episcopal Diocese of Vermont

Prepared by:

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Securities Offered Through

Raymond James Financial Services, Inc.
Member FINRA/SIPC

Quarterly Performance Summary

2025 ended with the unit fund substantially out-performing the comparative indices, with returns more than double the comparatives. The year ended with a nice outperformance as well. See the following page for the figures as well as page 20.

During the quarter, there was a significant amount of moves and too many to share. Some of the highlights were reducing the size of Lumentum and Coherent, which were added to the portfolio in the 3rd quarter. These have gained 223% and 71% since they were added at the end of July. We felt trimming after these significant short-term increases was justified. Wells Fargo, Vertiv, UPS and Astera Labs were added to the portfolio.

Currently, the equity allocation is 78.70%.

All the best for 2026!

Investment Return Summary

Fourth Quarter (09/30/2025 - 12/31/2025)			
September 30, 2025 Value:	\$43,483,256	Fourth Quarter Return:	5.40%
Net Cash Flows	(\$364,475)	Benchmark Return*:	2.32%
Investment Gain (Loss):	\$2,409,678	Alternative Benchmark Return**:	2.45%
December 31, 2025 Value:	\$45,528,458		

Year to Date Period (12/31/2024 - 12/31/2025)			
December 31, 2024 Value:	\$40,252,222	Year to Date Return:	17.12%
Net Cash Flows	(\$1,684,923)	Benchmark Return*:	15.63%
Investment Gain (Loss):	\$6,961,159	Alternative Benchmark Return**:	16.14%
December 31, 2025 Value:	\$45,528,458		

One Year Period (12/31/2024 - 12/31/2025)			
December 31, 2024 Value:	\$40,252,222	One Year Return:	17.12%
Net Cash Flows	(\$1,684,923)	Benchmark Return*:	15.63%
Investment Gain (Loss):	\$6,961,159	Alternative Benchmark Return**:	16.14%
December 31, 2025 Value:	\$45,528,458		

Two Year Period (12/31/2023 - 12/31/2025)			
December 31, 2023 Value:	35,161,316.00	Two Year Return:	17.56%
Net Cash Flows	(3,144,688.06)	Benchmark Return*:	17.51%
Investment Gain (Loss):	13,511,830.32	Alternative Benchmark Return**:	17.29%
December 31, 2025 Value:	45,528,458.00		

Three Year Period (12/31/2022 - 12/31/2025)			
December 31, 2022 Value:	\$29,935,543	Three Year Return:	19.08%
Net Cash Flows	(\$4,614,303)	Benchmark Return*:	18.75%
Investment Gain (Loss):	\$20,207,218	Alternative Benchmark Return**:	18.43%
December 31, 2025 Value:	\$45,528,458		

Five Year Period (12/31/2020 - 12/31/2025)			
December 31, 2020 Value:	\$33,034,385	Five Year Return:	9.89%
Net Cash Flows	(\$6,525,991)	Benchmark Return*:	11.02%
Investment Gain (Loss):	\$19,020,065	Alternative Benchmark Return**:	11.06%
December 31, 2025 Value:	\$45,528,458		

Note: Due to the IPS change in March 2016, periods beginning prior to 03/31/2016 do not reflect current investments and are omitted.

* The Basic Benchmark Return is weighted to the Bloomberg Barclays US Aggregate Bond Index and the Standard & Poor's 500 Index based on the actual portfolio allocation.

** The Alternative Benchmark Return is weighted among the Bloomberg Barclays US Aggregate Bond Index, the Bloomberg Barclays US Govt/Credit 1-3 Year Index, the Bloomberg Barclays US Intermediate Credit Index, the FTSE Treasury Bill 1 Month Index, the MSCI EAFE Index, the Russell 2000 Index and the Standard & Poor's 500 Index based on actual portfolio allocation.

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Account Activity Summary

All information as of December 31, 2025

	Fourth Quarter	YTD	Last 12 Months	Last 2 Years	Last 3 Years	Last 5 Years
Beginning Market Value	\$43,483,256	\$40,251,922	\$40,251,922	\$35,161,316	\$29,935,543	\$33,034,385
Contributions						
- Parish Deposits	\$290,420	\$444,420	\$444,420	\$1,003,417	\$1,520,498	\$3,106,550
Withdrawals						
- Parish Withdrawals	(\$165,327)	(\$252,166)	(\$252,166)	(\$462,324)	(\$718,593)	(\$981,674)
- Parish Dividends	(\$422,912)	(\$1,633,093)	(\$1,633,093)	(\$3,219,935)	(\$4,745,516)	(\$7,560,356)
- Foreign Taxes Withheld	(\$734)	(\$3,541)	(\$3,541)	(\$7,689)	(\$11,271)	(\$16,940)
- Management Expenses	(\$61,723)	(\$223,443)	(\$223,443)	(\$418,257)	(\$587,847)	(\$961,897)
- Operating Expenses	(4,200)	(16,800)	(16,800)	(39,600)	(71,274)	(111,374)
Net Cash Flows	(\$364,475)	(\$1,684,623)	(\$1,684,623)	(\$3,144,388)	(\$4,614,003)	(\$6,525,691)
Income						
- Interest/Dividends	230,649	925,311	925,311	1,853,381	2,734,043	4,445,586
- Gains (Losses)	2,179,028	6,035,848	6,035,848	11,658,149	17,472,875	14,574,178
Total Earnings	\$2,409,678	\$6,961,159	\$6,961,159	\$13,511,530	\$20,206,918	\$19,019,765
Ending Market Value	\$45,528,458	\$45,528,458	\$45,528,458	\$45,528,458	\$45,528,458	\$45,528,458
Portfolio Returns (Gross of Fees)	5.55%	17.76%	17.76%	18.20%	19.73%	10.48%
Management Expenses	-0.15%	-0.64%	-0.64%	-0.64%	-0.65%	-0.59%
Portfolio Returns (Net of Fees)	5.40%	17.12%	17.12%	17.56%	19.08%	9.89%
Basic Benchmark Return*	2.32%	15.63%	15.63%	17.51%	18.75%	11.02%
Alternate Benchmark Return**	2.45%	16.14%	16.14%	17.29%	18.43%	11.06%

Parish Deposits: The total amount deposited by the parishes for investment into the Unit Fund subaccounts.

Parish Withdrawals: The total principal amount withdrawn by the parishes from the Unit Fund subaccounts.

Parish Dividends: The total Unit Fund dividends paid directly to the parishes and not reinvested or used for loan repayment

Foreign Taxes Withheld: The total foreign income taxes automatically withheld on dividends paid by non-US companies.

Management Expenses: The total expenses paid by the Unit Fund for investment, account maintenance, statement preparation and reporting purposes.

Operating Expenses: The total expenses paid by the Unit Fund for accounting and auditing fees.

Interest/Dividends: The total interest and dividends generated by the investments of the Unit Fund.

Gains (Losses): The total rise or fall of the market value of the investments in the Unit Fund.

Portfolio Return: The time-weighted rate of return earned by the Unit Fund investments before (Gross) and after (Net) the management expenses are deducted.

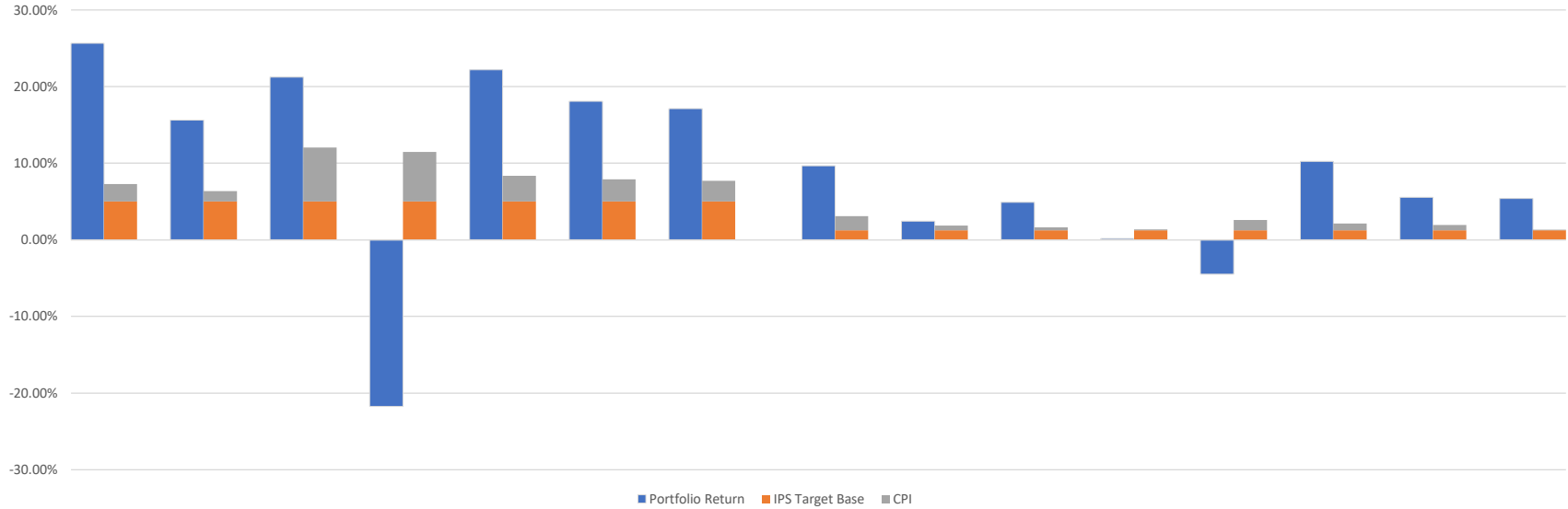
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Quarterly Portfolio and IPS Target Returns

All information as of December 31, 2025

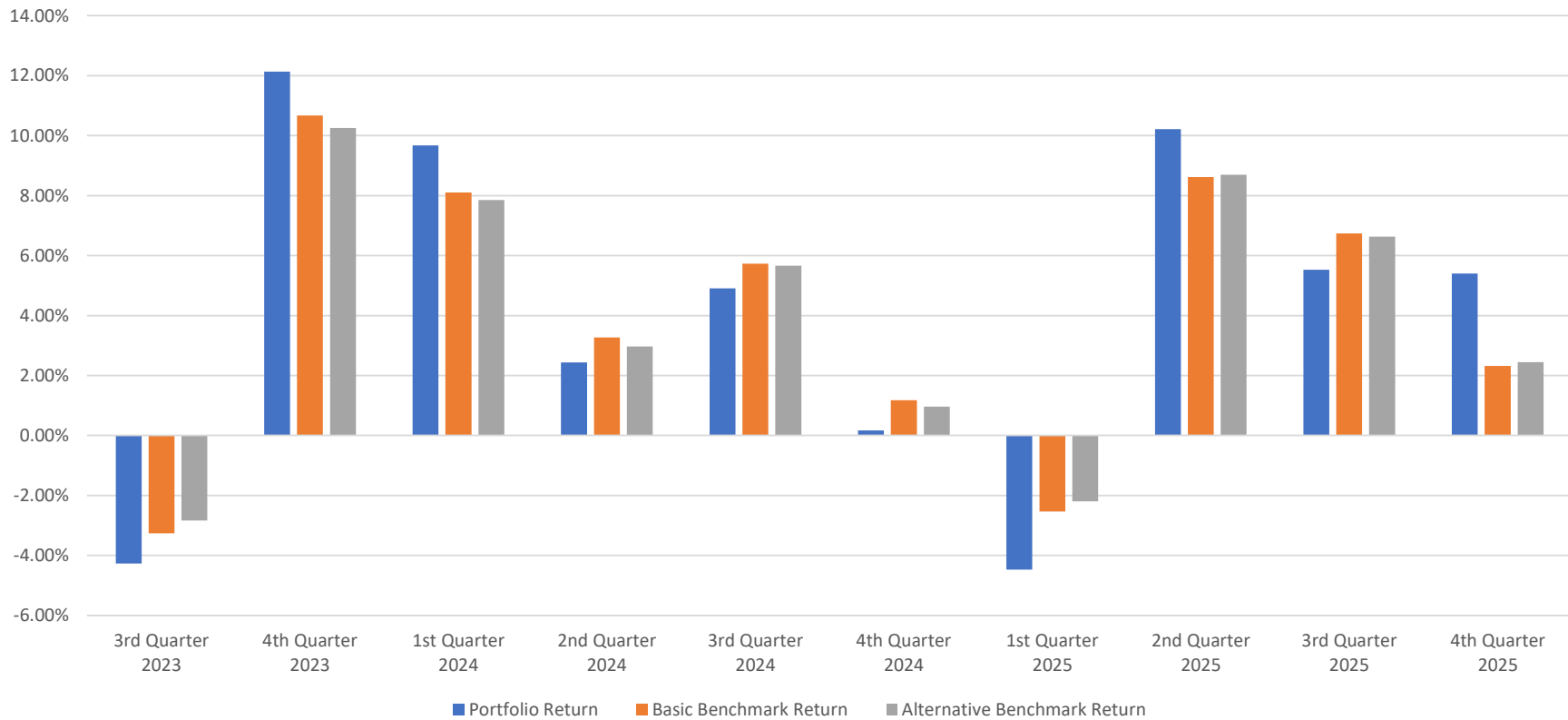


	2019	2020	2021	2022	2023	2024	2025	1st Quarter 2024	2nd Quarter 2024	3rd Quarter 2024	4th Quarter 2024	1st Quarter 2025	2nd Quarter 2025	3rd Quarter 2025	4th Quarter 2025
Portfolio	25.66%	15.62%	21.23%	-21.75%	22.19%	18.07%	17.12%	9.67%	2.44%	4.91%	0.17%	-4.47%	10.22%	5.53%	5.40%
IPS Target Base	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
CPI	2.29%	1.36%	7.04%	6.45%	3.35%	2.89%	2.70%	1.82%	0.59%	0.36%	0.10%	1.33%	0.86%	0.69%	0.05%

Note: The IPS Target Return is comprised of the quarterly Non-Seasonally-Adjusted (NSA) CPI + 1.25%. This equates to an annual target return of the NSA CPI + 5%. The CPI figure is not available until the 15th of the month or later.

Comparative Returns for the Last 10 Quarters

All information as of December 31, 2025



* The Basic Benchmark Return is weighted to the Bloomberg Barclays US Aggregate Bond Index and the Standard & Poor's 500 Index based on the actual portfolio allocation.

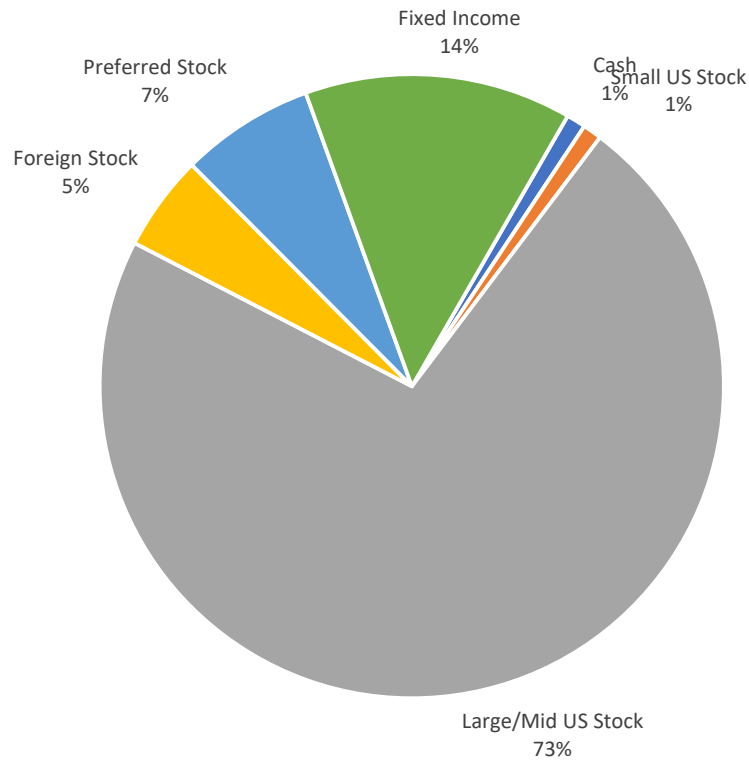
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Portfolio Allocation

All information as of December 31, 2025

(79% Equities / 22% Fixed Investments)



Securities Offered Through
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Member FINRA/SIPC

January 2026

Monthly **CIO View**



Strategy Snapshot

Lawrence V. Adam III, CFA®, CIMA®, CFP®

Chief Investment Officer

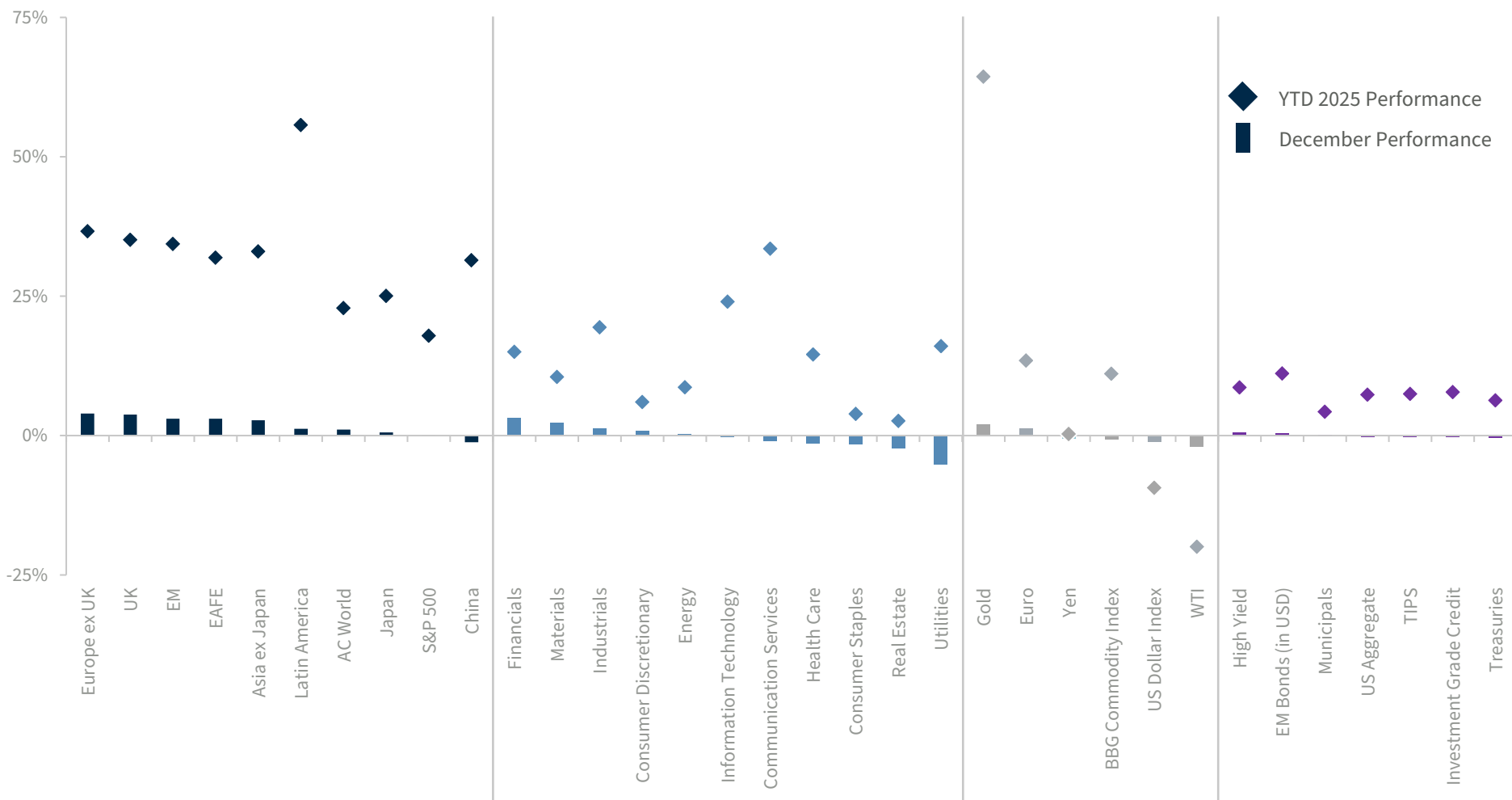
Returns by Asset Class | December and 2025

Equities: European Stocks Outperformed The US By The Widest Calendar Year Margin Since 2006.

Sectors: All 11 S&P 500 Sectors Closed The Year In Positive Territory For The First Time Since 2021.

FX & Commodities: Gold Soared While Oil Continued Its Drop.

Fixed Income: Declining Treasury Yields Supported Bond Returns In 2025.



Data as of 12/31/2025. Source: FactSet
 All international equity indices are MSCI indices and are in USD. Diamonds in chart represent the year-to-date total returns and the bars represent monthly returns.

Global Economy | Data Delays From Shutdown Paint A Mixed, But Still Positive, Picture

Global Economy | Recent Trends

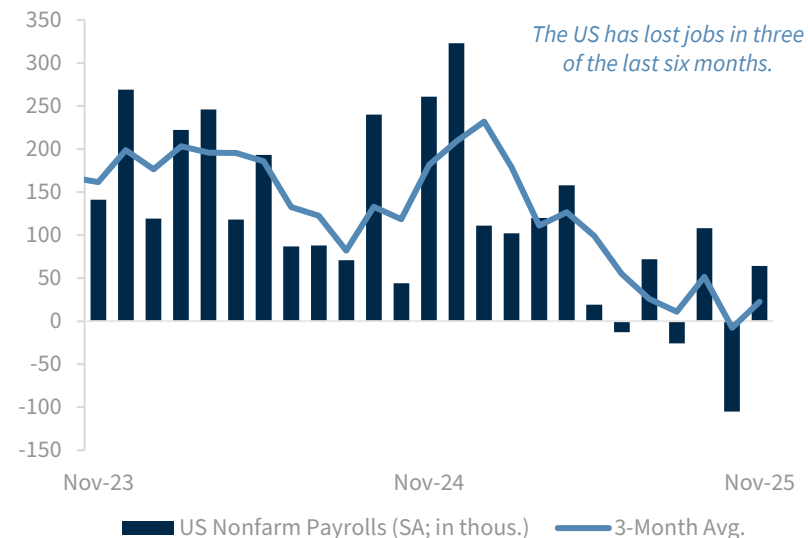
- **The job market weakened in November as unemployment rose to 4.6%, the highest in more than four years.** It marked the fourth straight monthly increase—the longest streak since the 2008–09 financial crisis. Monthly job gains remained sluggish, with only 610k jobs added thus far in 2025—far below the 2 million jobs added in 2024.
- **Core CPI rose 2.6% YoY in November, coming in cooler than expected, and marking its slowest pace since March 2021, before the pandemic-era surge in prices.** However, the government shutdown disrupted data collection, leaving the report heavily reliant on imputed figures—prompting markets to treat the latest data with heightened caution.
- **The US economy grew at a 4.3% annualized pace in Q3—the strongest quarterly growth in two years and above consensus forecasts.** Robust consumer spending drove the gain, while real final sales to private domestic purchasers—a gauge of underlying demand—also ticked higher to 3.0%, signaling solid demand from businesses and households.
- **Euro area GDP growth slowed to 1.4% YoY in Q3 from 1.6% in Q2.** Household spending slowed in 3Q, and trade weighed on output as imports outpaced exports, while government spending accelerated. Coinciding with the modest expansion, headline inflation eased to 1.8% in December—below the ECB’s 2% target—while unemployment held near record lows.

Global Economy | 12-Month Outlook

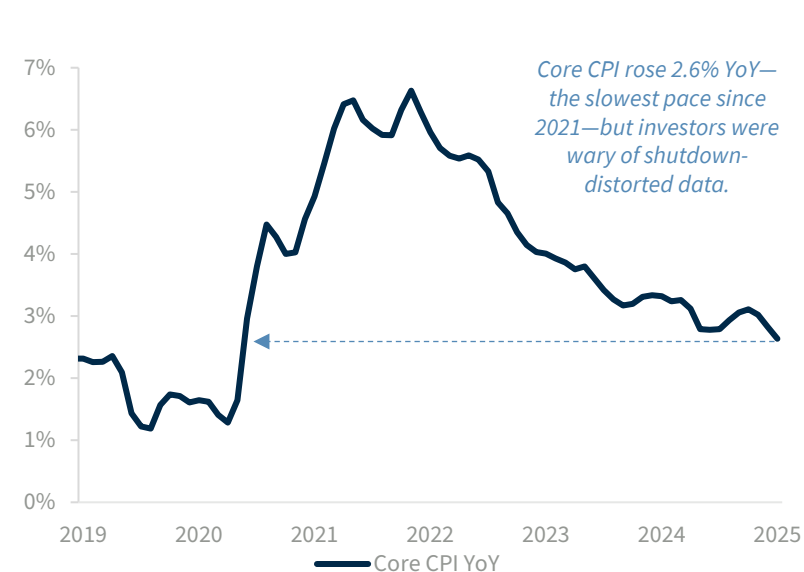
- **US economic growth will modestly improve in 2026,** supported by consumer tax cuts and fresh corporate investment incentives as the One Big Beautiful Bill Act takes full effect. This, plus ongoing corporate AI-related capex and new foreign direct investments, should provide tailwinds to support our forecast for GDP growth of 2.2% in 2026, up from 2.0% in 2025.
- **The labor market has lost considerable momentum, with job growth among the weakest outside of a recession.** Unemployment has already reached the Fed’s 2026 forecast ceiling of 4.6%, putting early jobs data in sharp focus. The low-hire, low-fire environment should persist, but the Fed will remain alert to any further softening in employment conditions.
- **Inflation is likely to remain stubbornly above the Fed’s 2.0% target for most of 2026.** However, as tariff-driven price hikes fade and shelter costs—nearly a third of the CPI basket—moderate, inflation should resume its downward trend. By year-end, we expect the market to anticipate inflation sliding toward the low 2% level by early 2027.
- **Despite trade and geopolitical tensions, the US remains the leading growth engine among developed economies and is poised to outpace peers in 2026.** Europe faces structural drags from political fragmentation and weak productivity, while export-driven economies struggle to boost domestic demand without reigniting inflation.

Source: FactSet.

Slowing Monthly Job Gains



US Inflation Cools (If The Data Is Accurate)



Equities | US Stocks Extend Rally Despite Less Seasonal Support In Q4

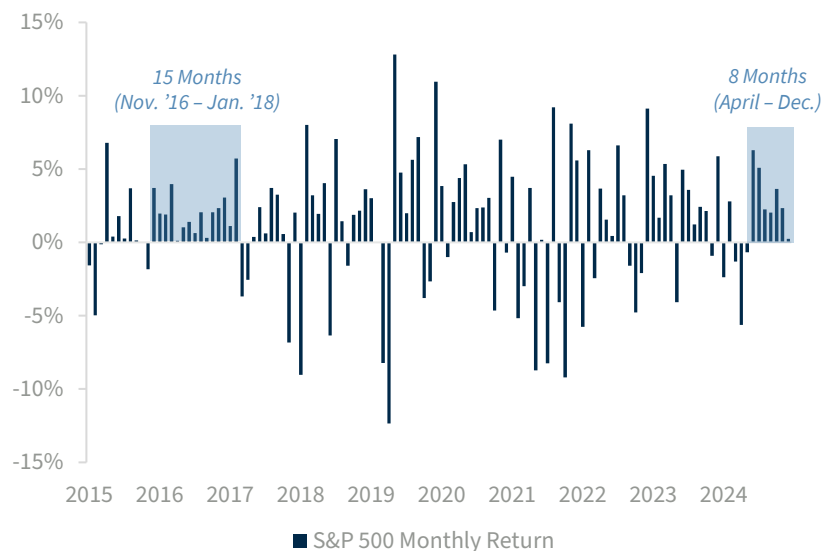
Global Equities | Recent Trends

- **The S&P 500 rose 2.7% in Q4, marking its longest winning streak since 2018.** Despite a softer seasonal boost in the final quarter of the year, trade optimism, falling Treasury yields, steady inflation, and robust earnings drove gains. The index ended 2025 up 17.9%, its third consecutive year of double-digit returns.
- **Artificial intelligence remained the dominant theme driving equity markets, with Tech (+24%) and Communication Services (+33.6%) leading gains YTD.** Late-quarter profit-taking on Tech prompted a rotation toward cyclicals, but the S&P 500 still beat the equal-weighted index by 1.3% in Q4—its third straight year of outperformance.
- **Health Care led the S&P 500 in Q4, gaining +11.7% as valuations recovered after earlier weakness.** Reduced policy uncertainty, expectations for a friendlier regulatory outlook, and long-term tailwinds from new therapies like GLP-1 weight loss drugs added momentum. Notably, all 11 sectors of the S&P 500 posted gains for the first time since 2021.
- **Most international equity markets outperformed the US in 2025.** EM equities were among the star performers, up 34.4% YTD. Hopes for greater fiscal spending from the newly elected Prime Minister boosted Japanese equities (+25% YTD), while a 13% gain in the euro lifted European equities (37% YTD). India lagged EM by its widest margin (30%) in three decades.

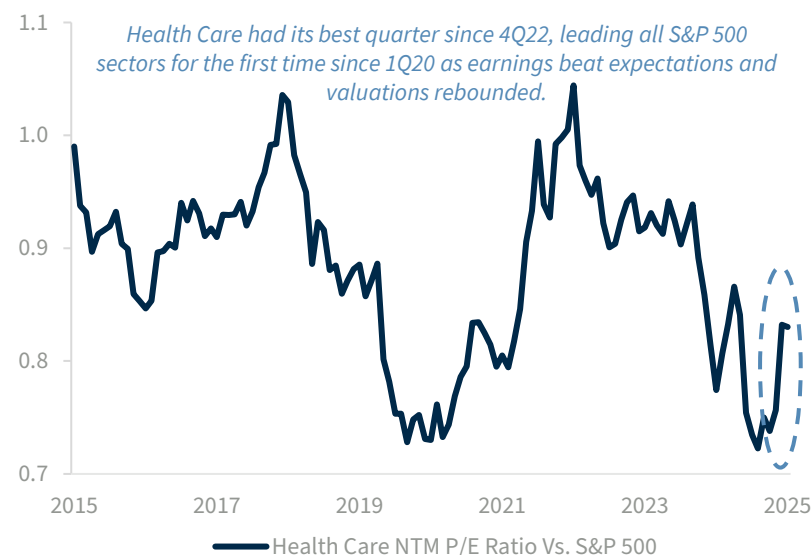
Global Equities | 12-Month Outlook

- **After an incredible run**—during which six of the past seven years delivered returns above 15%, a streak not seen since 1930—the **S&P 500 is vulnerable to any disappointing earnings or economic news.** With the index still trading at historically elevated valuations, there is limited room for multiple expansion to drive future returns.
- **We expect the bull market to extend into 2026 as underlying fundamentals remain healthy, and a recession appears unlikely.** That said, gains are likely to moderate as midterm election years often bring higher volatility, despite still positive returns. Our year-end target for the S&P 500 is 7,250, based on 12% earnings growth to \$300 EPS and a 24x P/E.
- **Our favored sectors include Info Tech, Industrials, and Health Care, and we upgraded Consumer Discretionary.** Tech still delivers the strongest earnings growth, Industrials should benefit from the AI infrastructure buildout, and Health Care is attractively valued with demographic tailwinds. Cons. Discretionary stands to gain from an improving consumer.
- International stocks benefited from a weaker dollar in 2025, but that tailwind is unlikely to repeat in 2026. **We favor US equities over Europe and Japan,** reflecting stronger economic and earnings growth, more favorable sector exposure, and a more market-friendly policy mix. We remain constructive on emerging markets, particularly EM Asia and India.

S&P 500 Posts Longest Winning Streak Since 2018



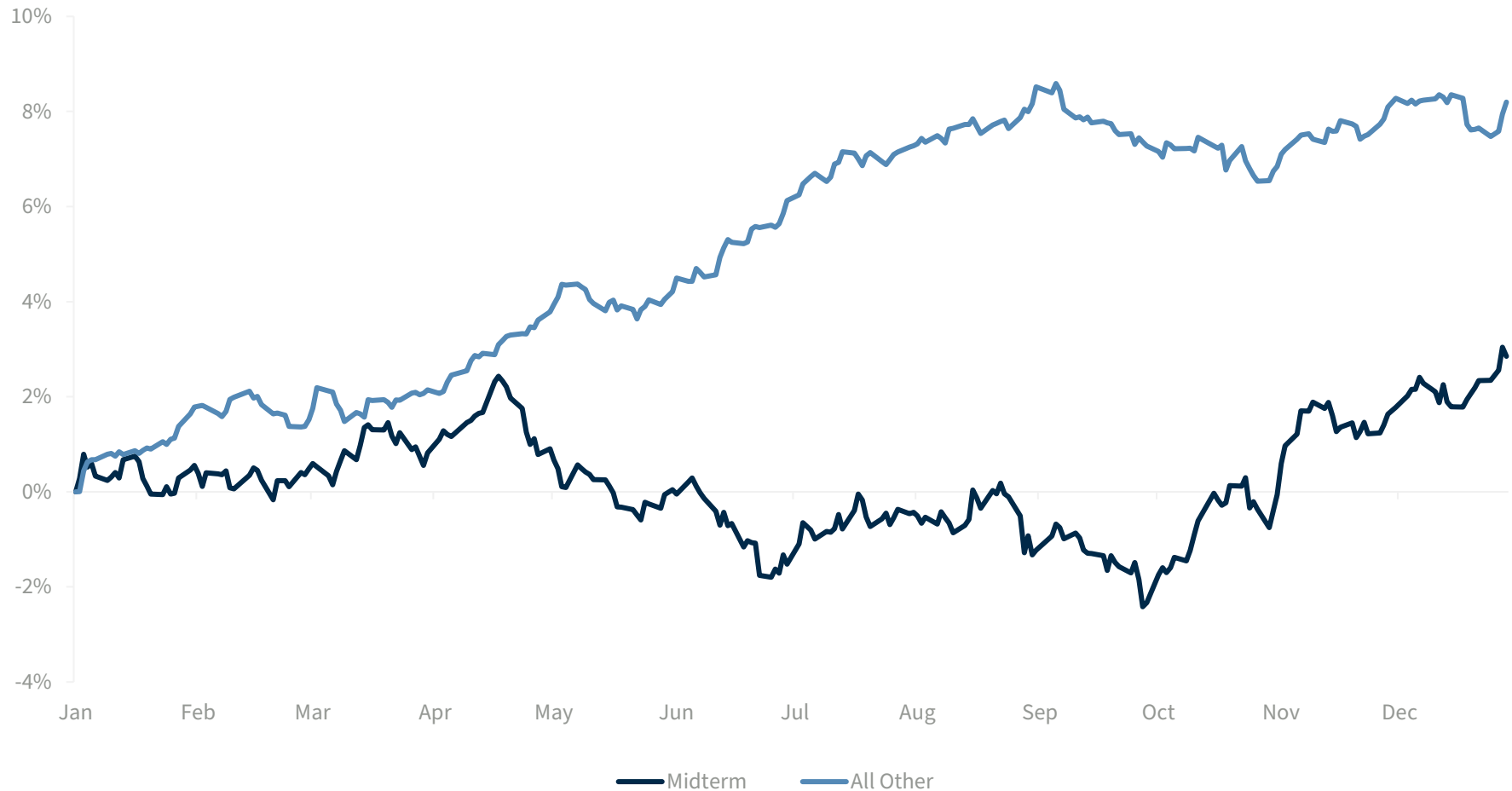
Health Care Outperforms



Source: FactSet. EM, Japanese, European, and Indian equities are represented by MSCI indexes and are presented in USD terms.

Muted, But Positive Returns, Consistent With Midterm Election Year

Historically, S&P 500 returns are more muted in midterm election years vs. other years with increased volatility leading up to voting.



Source: FactSet. Data as 12/31/25.

Fixed Income | Treasury Yields Post First Annual Decline Since 2020 As Fed Eases

Global Bonds | Recent Trends

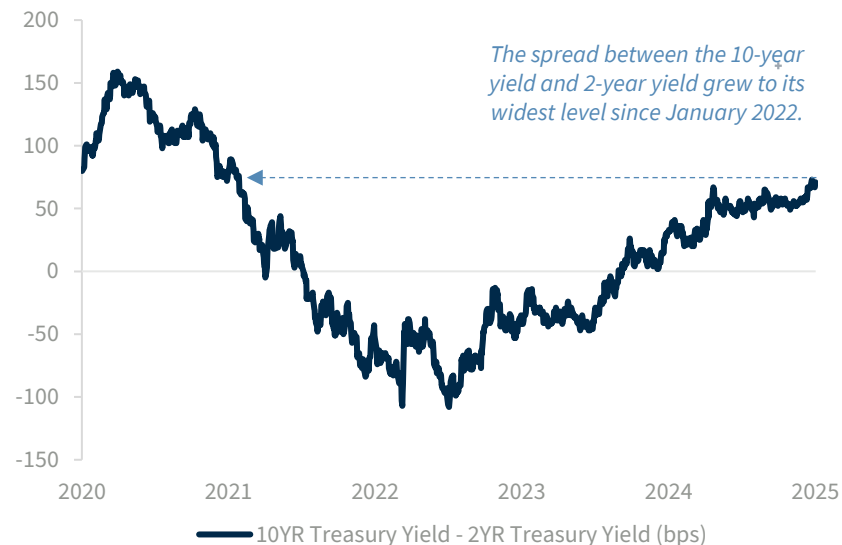
- **The Fed cut rates by 25 bps for a third straight meeting, lowering the target range to 3.50%-3.75%.** The updated dot plot still signals one rate cut in 2026 and another in 2027, though forecasts remain widely dispersed. Chair Powell struck a dovish tone, noting that tariff-driven inflation may peak in 1Q26, while cautioning that job gains may be overstated.
- **The 10-year Treasury yield held steady in Q4, ending at 4.18%—down 40 bps YTD.** The bigger story was continued normalization of the Treasury curve with Fed rate cuts anchoring shorter-maturities while fiscal strains kept longer-maturity yields elevated. This pushed the 2- and 10-year spread to 71 bps, its widest level in nearly four years.
- **Strong demand for yield buoyed corporates despite heavy issuance.** Investment grade and high yield gained 0.9% and 1.3% in Q4, finishing 2025 up 7.8% and 8.6%, respectively. Falling Treasury yields, solid risk appetite, and improving credit metrics kept spreads in check: IG spreads narrowed 2 bps to 78 bps and HY spreads declined 21 bps to 266 bps YTD.
- **Muni bonds ended 2025 on firm footing—outperforming Treasuries by nearly 2.2% in the second half.** After a weak start driven by heavy issuance (+15% over 2024's record) and tax-exempt status concerns, momentum shifted: munis reversed their mid-year losses to post nearly a 4% gain YTD. Normalized supply and steady inflows supported the rebound.

Global Bonds | 12-Month Outlook

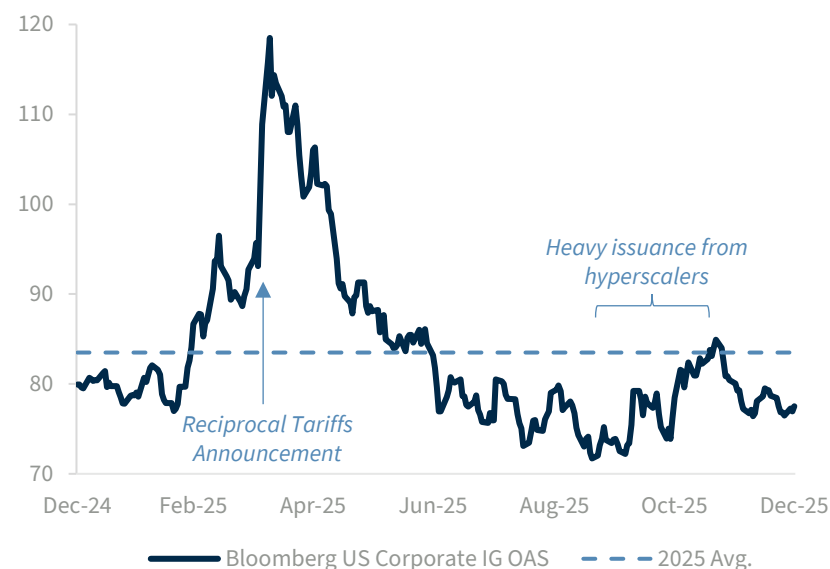
- **The Fed should deliver one rate cut in 2026, lowering the upper bound of the fed funds rate to 3.50%.** With inflation still elevated as the fed funds rate approaches the upper-range of neutral (i.e., neither stimulative nor restrictive), policymakers are likely to proceed cautiously. A wildcard: the new Fed chair replacing Powell when his term ends in May 2026.
- **We expect the Treasury yield curve to modestly steepen** with short-term yields remaining anchored as the Fed cuts rates once more to support the labor market, while longer yields drift slightly higher amid improving economic conditions and heavy issuance. We favor Treasuries in the 3- to 7-year range, which offer attractive yields with less duration risk.
- **The 10-year Treasury yield should finish 2026 modestly higher, around 4.25%-4.50%,** supported by a gently improving economy, moderate job gains, and anchored inflation expectations. Our expectation for rangebound yields should make income—not price gains—the main return driver of returns in 2026.
- **The macro backdrop remains supportive of credit, but we prefer to stay up in quality,** favoring shorter-duration investment grade credit and complementing it with longer-dated munis. Historically elevated starting yields, normalized yield curves, and resilient credit fundamentals provide a constructive backdrop for fixed income investors in 2026.

Source: FactSet, Data as of 12/31/25.

Treasury Curve Continues Its Steepening Trend



Strong Demand For Yield Keeps Spreads In Check



Commodities & Currencies | Commodities Climb To Three-Year High On Rally In Metals

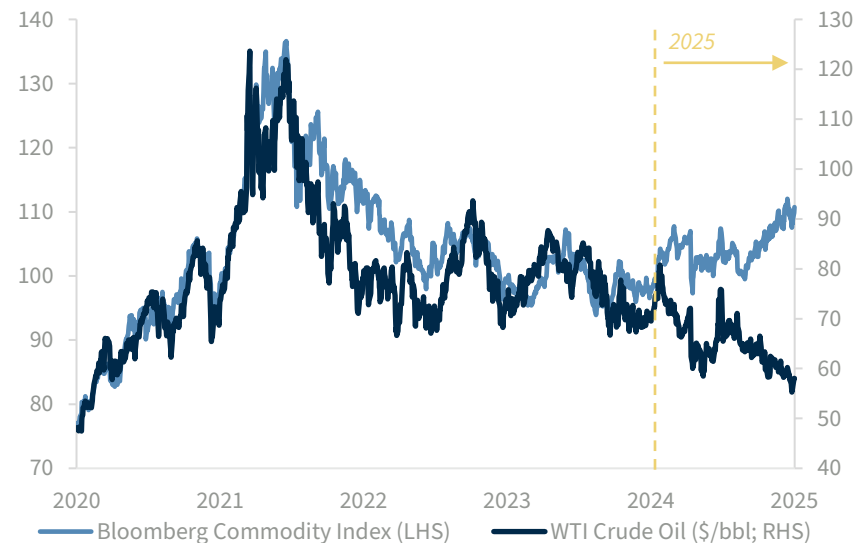
Commodities & Currencies | Recent Trends

- **The Bloomberg Commodity Index rose 4.8% QoQ as precious metals lifted the index to its highest level in three years, despite the drag from energy.** Industrial metals added support, with copper rising 17% in Q4, and nickel also gained. Copper benefited from mining disruptions and electrification-driven demand.
- **WTI crude capped the year with a fifth straight monthly decline, sliding ~8% in Q4 to close under \$58 a barrel.** Seasonal demand weakness, new oilfield startups, and optimism for a Russia/Ukraine peace deal added pressure to an already oversupplied market. US-Venezuela tensions were largely shrugged off.
- **Precious metals extended their rally in Q4 with the sub-index up ~73% YTD.** Gold climbed 64% in 2025, driven by easier monetary policy, safe-haven demand, ETF inflows, and central bank buying. But silver stole the spotlight, soaring 141%, the most since 1979. Here's the caveat: the price surge is spurring some manufacturers to seek out alternative metals.
- **The US dollar notched its second straight quarter of modest gains, with the DXY Index up 0.6% in Q4.** Fed caution on additional rate cuts and a 5.8% Q4 drop in the Japanese yen provided support. The yen declined—despite the BOJ hiking its policy rate to the highest level since 1995—as easier fiscal policy and rising public debt concerns weighed on sentiment.

Commodities & Currencies | 12-Month Outlook

- **Commodity markets are likely to remain rangebound as demand—particularly from China—stays subdued.** However, short-term swings—driven by geopolitical tensions, supply disruptions, tariff headlines, and weather-related shocks—can often lead to uneven performance across various commodity sectors.
- **Oil prices should hover in the \$55 to \$60 range, as 2026 is set to be the sixth straight year of global oversupply.** Supply increases from new oilfield projects should outpace global demand growth by three times in 2026, with China's record-setting EV adoption a structural headwind for demand. A Russia-Ukraine ceasefire could temporarily push prices below \$55.
- **Gold remains sentiment-driven and could retreat after its 2025 surge if geopolitical risks subside.** Industrial metals, in contrast, depend on supply-demand fundamentals with secular trends—electrification, renewable energy, and AI infrastructure—supporting long-term demand, though cyclical growth swings may temper momentum.
- **With growth set to modestly improve in 2026, and the headwinds from tariffs fade, the negative sentiment surrounding the US dollar has likely run its course.** We expect the US dollar to remain rangebound in 2026, with the euro holding in a 1.10–1.20 vs. the USD. However, an earlier than expected Russia-Ukraine peace deal would give the euro a boost.

Commodities Defied Oil's Slump In 2025



Soaring Precious Metals Drove Commodity Gains



Source: FactSet/Bloomberg. Commodities are represented by the Bloomberg Commodity Index, US dollar returns are represented by the DXY Index,

7 and oil prices are WTI crude unless otherwise noted.

Summary | Key 12-Month Forecasts and Views

1 ECONOMY

US GDP +2.2%

US growth will modestly improve as consumer tax cuts and new corporate investment incentives take full effect. This, combined with AI-driven spending, should lift GDP to 2.2%, up from 2.0% in 2025. The labor market's 'low-hire, low-fire' dynamic is likely to persist, though the Fed will be watching for signs of cooling. Inflation, meanwhile, is expected to stay above the Fed's 2% target for much of 2026. But as tariff-related price pressures fade and shelter costs ease, inflation should gradually decline. Globally, the US is poised to outperform its peers.

2 BOND MARKET

10Y UST 4.25-4.50%

The Fed should cut rates once in 2026, lowering the fed funds rate to an upper bound of 3.50%. With inflation still elevated, policymakers are likely to proceed cautiously. The Treasury yield curve should modestly steepen as the Fed cuts and the 10-year yield drifts modestly higher to 4.25%-4.50%, supported by a gently improving economy. With yields likely to remain rangebound, income rather than price appreciation should drive bond returns. The macro backdrop remains supportive of credit—we prefer to stay up in quality, favoring shorter-duration IG credit and complementing it with longer-dated munis.

3 EQUITIES

S&P 500 7,250

After an incredible run, the S&P 500 is vulnerable to any disappointing earnings or economic news. However, we expect the bull market to extend into 2026 as underlying fundamentals remain healthy, and a recession appears unlikely. That said, gains are likely to moderate: our year-end target for the S&P 500 is 7,250 (\$300 EPS, 24x P/E). Tech, Industrials, and Health Care remain our favored sectors, and we have upgraded Consumer Discretionary. We favor US equities over Europe and Japan, and we remain constructive on emerging markets, particularly EM Asia and India.

4 DOLLAR DIRECTION

EUR/USD 1.15

The US dollar stabilized over the back half of 2025 as the bearish drivers—narrowing interest rate differentials, softer US economic growth, and a weaker fiscal outlook—were largely priced in. With growth expected to modestly improve and as the headwinds from tariffs fade, the negative sentiment on the US dollar has likely run its course. We expect the dollar to remain rangebound in 2026, with the euro likely holding between 1.10 and 1.20 vs. the USD. However, an earlier than expected Russia-Ukraine peace deal could give the euro a boost, but the timing is uncertain.

5 OIL

Oil (WTI): \$55-\$60/barrel

Global oil demand remains sluggish, and with supply still abundant, prices are likely to hover near our 12-month target of \$55-\$60. OPEC is expected to pause its unwind of cuts in 1Q26, but new oilfield projects and increasing non-OPEC production are fueling a supply glut while muted demand in China from economic headwinds and rapid EV adoption weigh on consumption. Geopolitical risks may spark price spikes, but sustained gains are unlikely without major supply shocks. If a deal between Russia-Ukraine were to be reached, prices could temporarily fall below \$55.

6 VOLATILITY

Higher

Despite the dramatic headlines of 2025, volatility was surprisingly subdued. We expect volatility to intensify in 2026. Valuations sit at historically elevated levels, leaving markets vulnerable to disappointment. While sentiment appears confident about economic growth and return prospects, a healthy dose of caution is warranted. Risks such as slower economic growth, sticky or unexpected inflation, earnings shortfalls, a disappointing IPO, abrupt political or regulatory changes, or geopolitical shocks could be lurking around the corner and challenge performance.

Disclosures

Diversification does not ensure a profit or guarantee against a loss. Investing in small cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor.

A credit rating of a security is not a recommendation to buy, sell or hold the security and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning Rating Agency. Ratings and insurance do not remove market risk since they do not guarantee the market value of the bond.

INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and heightened political and/or economic instability. These risks are greater in emerging markets including India.

SECTORS | Sector investments are companies focused on a specific economic sector and are presented here for illustrative purposes only. Sectors, including tech, are subject to varying levels of competition, economic sensitivity, and political and regulatory risks. Investing in any individual sector involves limited diversification.

ENERGY COMMODITIES | Investing in energy commodities is generally considered speculative, with high levels of volatility, limited market regulation, and emerging markets risk. Oil prices are influenced by OPEC decisions and tend to be economically sensitive. Natural gas prices are influenced by weather.

MINING COMMODITIES | Investing in mining commodities is generally considered speculative, with high levels of volatility, limited market regulation, and emerging markets risk. Prices of precious metals such as gold and silver are influenced by central bank decisions. Prices of industrial metals such as copper tend to be economically sensitive.

CURRENCIES | Currency investing is generally considered speculative, with high levels of volatility and limited market regulation. These risks are greater in emerging markets.

FIXED INCOME | Fixed-income securities (or "bonds") are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise.

MUNICIPAL BONDS | Municipal securities typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Please consult an income tax professional to assess the impact of holding such securities on your tax liability.

US TREASURIES | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

US DOLLAR | The US Dollar Index is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies,[1] often referred to as a basket of U.S. trade partners' currencies.[2] The Index goes up when the US dollar gains "strength" (value) when compared to other currencies.

AGENCY MORTGAGE-BACKED SECURITIES | Agency Mortgage-Backed Securities are backed by US government agencies or government-sponsored enterprises, but their value can fluctuate with interest rates and prepayment activity. Investors could experience losses if securities are sold before maturity.

DEFINITIONS

AGGREGATE BOND | Bloomberg US Agg Bond Total Return Index: The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

HIGH YIELD | Bloomberg US Corporate High Yield Total Return Index: The index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

CREDIT | Bloomberg US Credit Total Return Index: The index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supnationals and local authorities.

VIX | The CBOE Volatility Index® (VIX® Index®) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices.

MUNICIPAL | Bloomberg Municipal Total Return Index: The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

Disclosures

BLOOMBERG TREASURY INDEX | The Bloomberg US Treasury Index tracks the performance of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

BG COMMODITY INDEX | Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements.

BLOOMBERG INDUSTRIAL METALS INDEX | Bloomberg Industrial Metals Index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on industrial metal commodities.

BLOOMBERG ENERGY INDEX | Bloomberg Energy Index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return of underlying commodity futures price movements only and is quoted in USD

MSCI EM ASIA INDEX | The MSCI Emerging Markets (EM) Asia Index captures large and mid cap representation across 8 Emerging Markets countries*. With 1,160 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

NASDAQ | The Nasdaq Composite Index is a market capitalization-weighted index of more than 3,700 stocks listed on the Nasdaq stock exchange. As a broad index heavily weighted toward the important technology sector, the Nasdaq Composite Index has become a staple of financial markets reports.

S&P 500 | The S&P 500 Total Return Index: The index is widely regarded as the best single gauge of large-cap U.S. equities.

EMERGING MARKETS EASTERN EUROPE | MSCI EM Eastern Europe Net Return Index: The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

ASIA EX JAPAN INDEX | The MSCI AC Asia ex Japan Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries* (excluding Japan) and 9 Emerging Markets (EM) countries in Asia. With 983 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

AC WORLD INDEX | The MSCI AC World Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International (MSCI) and is comprised of stocks from 23 developed countries and 24 emerging markets.

EMERGING MARKETS LATIN AMERICA | MSCI EM Latin America Net Return Index: The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS | MSCI Emerging Markets Net Return Index: This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

JAPAN | MSCI Japan Net Return Index: The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float- adjusted market capitalization in Japan.

EUROPE | The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 428 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

MSCI EAFE | The MSCI EAFE (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

MSCI EM | The MSCI Emerging Markets Index captures large and mid cap representation across 25 Emerging Markets (EM) countries*. With 1,420 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CITIGROUP ECONOMIC SURPRISE INDEX | Citigroup Economic Surprise Index represents the sum of the difference between official economic results and forecasts. With a sum over 0, its economic performance generally beats market expectations. With a sum below 0, its economic conditions are generally worse than expected.

US TRADE POLICY UNCERTAINTY INDEX | The US Trade Policy Uncertainty (TPU) Index is a monthly index that measures how often trade policy and uncertainty terms appear in major newspapers.

Disclosures

PCE INDEX | Personal Consumption Expenditures (PCE) Index: The PCE price index looks at U.S. inflation by measuring changes in the cost of living for households. It tracks the prices of a basket of goods and services, each with different weightings, to reflect how much a typical household spends every month.

ISM MANUFACTURING INDEX | The ISM Manufacturing Index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms.

CPI | The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

EMPLOYMENT COST INDEX | The Employment Cost Index (ECI) measures the change in the hourly labor cost to employers over time.

MOVE INDEX | The MOVE index, or Merrill Lynch Option Volatility Estimate Index, is a gauge of interest rate volatility in the Treasury market.

THE DOW JONES INDUSTRIAL AVERAGE | The Dow Jones Industrial Average, Dow Jones, or simply the Dow, is a stock market index of 30 prominent companies listed on stock exchanges in the United States.

THE RUSSELL 2000 | The Russell 2000 Index is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell Index.

THE MSCI EUROPE EX UK | The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe excluding UK.

MSCI CHINA INDEX | The MSCI China Index captures large and mid cap companies and covers about 85% of the China equity universe.

BLOOMBERG PRECIOUS METALS SUBINDEX | The Bloomberg Precious Metals Subindex is a commodity group subindex of the Bloomberg Commodity Index (BCOM) that reflects the returns of gold and silver futures contracts.

BLOOMBERG COMMODITY INDEX | The Bloomberg Commodity Index (BCOM) is a broad, diversified benchmark tracking commodity markets through futures contracts, designed for liquid, investable exposure, providing inflation protection and portfolio diversification by covering major sectors like energy, metals, agriculture, and livestock, with weights based on liquidity and production, and subject to sector/commodity caps.

CHALLENGER JOB CUT REPORT | The Challenger Job Cut Report is a monthly report published by Challenger, Gray & Christmas that tracks and categorizes announced corporate layoffs across US industries and regions.

INDEED JOB POSTINGS INDEX | The Indeed Job Postings Index is a daily measure of labor market activity, calculated as a seven-day trailing average of job postings on Indeed.com. It is set to a pre-pandemic baseline of 100 on February 1, 2020, and is used to track the health and trends of the job market, often seasonally adjusted.

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DATA SOURCES FactSet and Bloomberg as of 12/31/2025.

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Portfolio and Individual Account Investment Returns

All information as of December 31, 2025

	Market Value	Current								
		Allocation	MTD	QTD	Last 6 Months	YTD	Last 12 Months	Last 2 Years	Last 3 Years	Last 5 Years
Overall Portfolio	45,528,458.10	100.00%	0.49%	5.40%	11.23%	17.12%	17.12%	17.56%	19.08%	9.89%
Basic Benchmark Return*			0.01%	2.32%	9.22%	15.63%	15.63%	17.51%	18.75%	11.02%
Alternate Benchmark Return**			0.21%	2.45%	9.24%	16.14%	16.14%	17.29%	18.43%	11.06%
Individual Stock Account	34,524,796.60	75.83%	0.67%	7.34%	14.19%	21.48%	21.48%	22.75%	24.16%	13.40%
S&P 500			0.06%	2.66%	11.00%	17.88%	17.88%	21.37%	22.98%	14.42%
Clarkston SMID-Cap Equity	455,528.81	1.00%	-0.38%	-1.05%	1.35%	-8.01%	-8.01%	-2.39%	-0.12%	0.57%
Russell 2000			-0.58%	2.19%	14.86%	12.81%	12.81%	12.15%	13.72%	6.09%
International Equity	841,966.18	1.85%	1.72%	4.29%	6.80%	23.60%	23.60%	12.48%	13.96%	6.08%
MSCI EAFE			3.00%	4.86%	9.86%	31.22%	31.22%	16.70%	17.21%	8.92%
Individual Bond Account	9,706,166.51	21.32%	-0.27%	-0.49%	2.80%	4.33%	4.33%	3.51%	5.90%	0.53%
Bloomberg Barclays US Int Credit			0.09%	1.20%	2.72%	6.97%	6.97%	4.96%	5.05%	0.96%

Note: Due to the IPS change in March 2016, periods beginning prior to 03/31/2016 do not reflect current investments and are omitted.

* The Basic Benchmark Return is weighted to the Bloomberg Barclays US Aggregate Bond Index and the Standard & Poor's 500 Index based on the actual portfolio allocation.

** The Alternative Benchmark Return is weighted among the Bloomberg Barclays US Aggregate Bond Index, the Bloomberg Barclays US Govt/Credit 1-3 Year Index, the Bloomberg Barclays US Intermediate Credit Index, the FTSE Treasury Bill 1 Month Index, the MSCI EAFE Index, the Russell 2000 Index and the Standard & Poor's 500 Index based on actual portfolio performance.

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