First Quarter 2026
Investment Review

The Episcopal Diocese of Vermont

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Securities Offered Through
Raymond James Financial Services, Inc.
Member FINRA/SIPC

Quarterly Performance Summary

The Unit Fund has had a significant outperformance over the past several years and that has accelerated recently. Note the results on the following page and page 20.

In terms of portfolio changes, positions in Lam Research, Tectonic Therapeutics, Uniqure, CoreWeave, Constellation Energy (a utility company, not a fossil fuel company) and Cisco Systems were initiated. Many positions were trimmed as asset prices continued to rise despite the global conflict. The position in Oracle was eliminated.

As of the penning of this note, the Unit Fund value has hit an all-time high and the results continue to significantly outperform the index. YTD the gain on the Unit Fund as of 4-10-26 is now 6.11%. You will note from the page that follows, that just 10 days ago on 3-31-26 the YTD result was a slight loss. Needless to say, the 2nd quarter has begun with a large move higher. We reduced the stock exposure last week on the news of a cease fire when the market had a large move higher.

As of right now, the allocation is 77% in stocks.

The Unit Fund maintains significant liquidity and is prepared to meet the dividend cash flow needs of the parishes on a quarterly basis.

Investment Return Summary

First Quarter (12/31/2025 - 03/31/2026)			
December 31, 2025 Value:	$45,528,458	First Quarter Return:	-0.51%
Net Cash Flows	($655,436)	Benchmark Return*:	-3.40%
Investment Gain (Loss):	($168,625)	Alternative Benchmark Return**:	-3.01%
March 31, 2026 Value:	$44,704,397		

Year to Date Period (12/31/2025 - 03/31/2026)			
December 31, 2025 Value:	$45,528,458	Year to Date Return:	-0.51%
Net Cash Flows	($655,436)	Benchmark Return*:	-3.40%
Investment Gain (Loss):	($168,625)	Alternative Benchmark Return**:	-3.01%
March 31, 2026 Value:	$44,704,397		

One Year Period (03/31/2025 - 03/31/2026)			
March 31, 2025 Value:	$38,026,443	One Year Return:	21.96%
Net Cash Flows	($1,851,261)	Benchmark Return*:	14.60%
Investment Gain (Loss):	$8,529,215	Alternative Benchmark Return**:	15.16%
March 31, 2026 Value:	$44,704,397		

Two Year Period (03/31/2024 - 03/31/2026)			
March 31, 2024 Value:	38,276,293	Two Year Return:	12.00%
Net Cash Flows	(3,459,773)	Benchmark Return*:	11.09%
Investment Gain (Loss):	9,887,876	Alternative Benchmark Return**:	11.23%
March 31, 2026 Value:	44,704,397		

Three Year Period (03/31/2023 - 03/31/2026)			
March 31, 2023 Value:	$31,450,712	Three Year Return:	16.44%
Net Cash Flows	($4,836,843)	Benchmark Return*:	14.96%
Investment Gain (Loss):	$18,090,528	Alternative Benchmark Return**:	14.89%
March 31, 2026 Value:	$44,704,397		

Five Year Period (03/31/2021 - 03/31/2026)			
March 31, 2021 Value:	$34,483,978	Five Year Return:	9.08%
Net Cash Flows	($7,504,048)	Benchmark Return*:	9.50%
Investment Gain (Loss):	$17,724,466	Alternative Benchmark Return**:	9.47%
March 31, 2026 Value:	$44,704,397		

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.

Account Activity Summary

All information as of March 31, 2026

	First Quarter	YTD	Last 12 Months	Last 2 Years	Last 3 Years	Last 5 Years
Beginning Market Value	**$45,528,458**	**$45,528,458**	**$38,026,443**	**$38,276,293**	**$31,450,712**	**$34,483,978**
Contributions						
- Parish Deposits	$2,787	$2,787	$447,207	$895,087	$1,517,701	$2,387,018
Withdrawals						
- Parish Withdrawals	($152,808)	($152,808)	($372,159)	($613,738)	($858,007)	($1,105,588)
- Parish Dividends	($440,719)	($440,719)	($1,675,801)	($3,268,759)	($4,813,694)	($7,679,253)
- Foreign Taxes Withheld	($428)	($428)	($3,180)	($7,312)	($11,002)	($16,982)
- Management Expenses	($60,068)	($60,068)	($230,529)	($431,150)	($608,267)	($977,369)
- Operating Expenses	(4,200)	(4,200)	(16,800)	(33,600)	(63,274)	(111,574)
Net Cash Flows	**($655,436)**	**($655,436)**	**($1,851,261)**	**($3,459,473)**	**($4,836,543)**	**($7,503,748)**
Income						
- Interest/Dividends	225,528	225,528	910,856	1,862,548	2,726,966	4,461,251
- Gains (Losses)	(394,153)	(394,153)	7,618,359	8,025,028	15,363,262	13,262,915
Total Earnings	**($168,625)**	**($168,625)**	**$8,529,215**	**$9,887,576**	**$18,090,227**	**$17,724,166**
Ending Market Value	**$44,704,397**	**$44,704,397**	**$44,704,397**	**$44,704,397**	**$44,704,397**	**$44,704,397**
Portfolio Returns (Gross of Fees)	-0.38%	-0.38%	22.63%	12.60%	17.07%	9.67%
Management Expenses	-0.13%	-0.13%	-0.67%	-0.60%	-0.63%	-0.59%
Portfolio Returns (Net of Fees)	-0.51%	-0.51%	21.96%	12.00%	16.44%	9.08%
Basic Benchmark Return*	-3.40%	-3.40%	14.60%	11.09%	14.96%	9.50%
Alternate Benchmark Return**	-3.01%	-3.01%	15.16%	11.23%	14.89%	9.47%

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.

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

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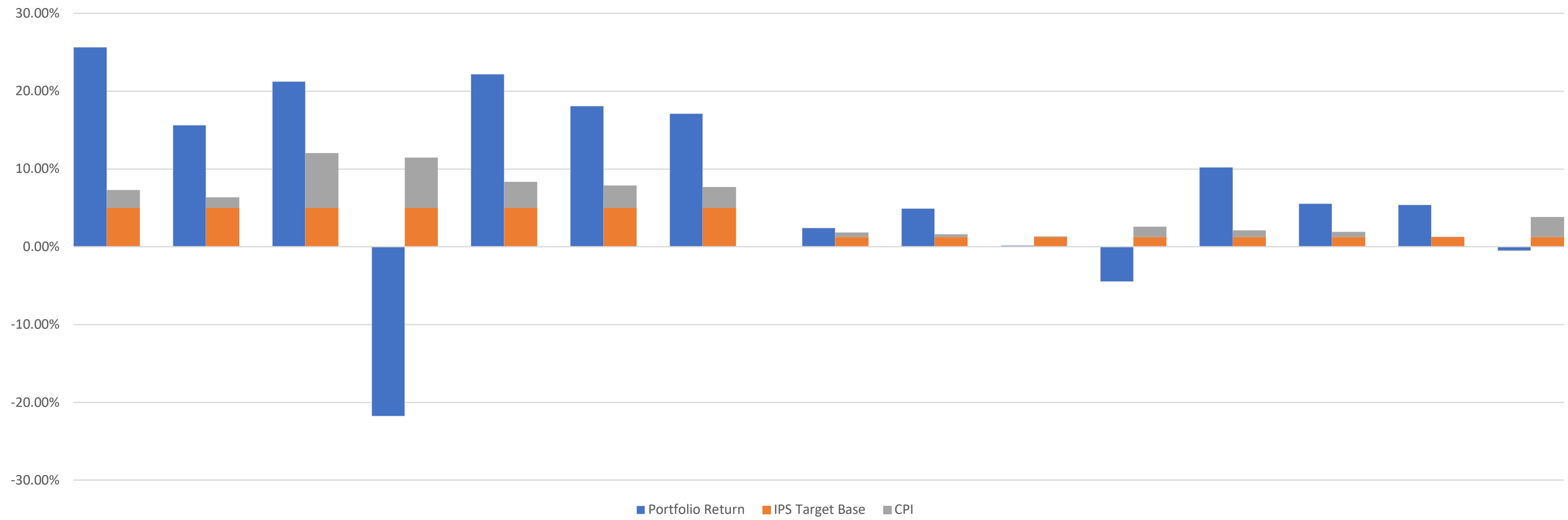
Quarterly Portfolio and IPS Target Returns

All information as of March 31, 2026



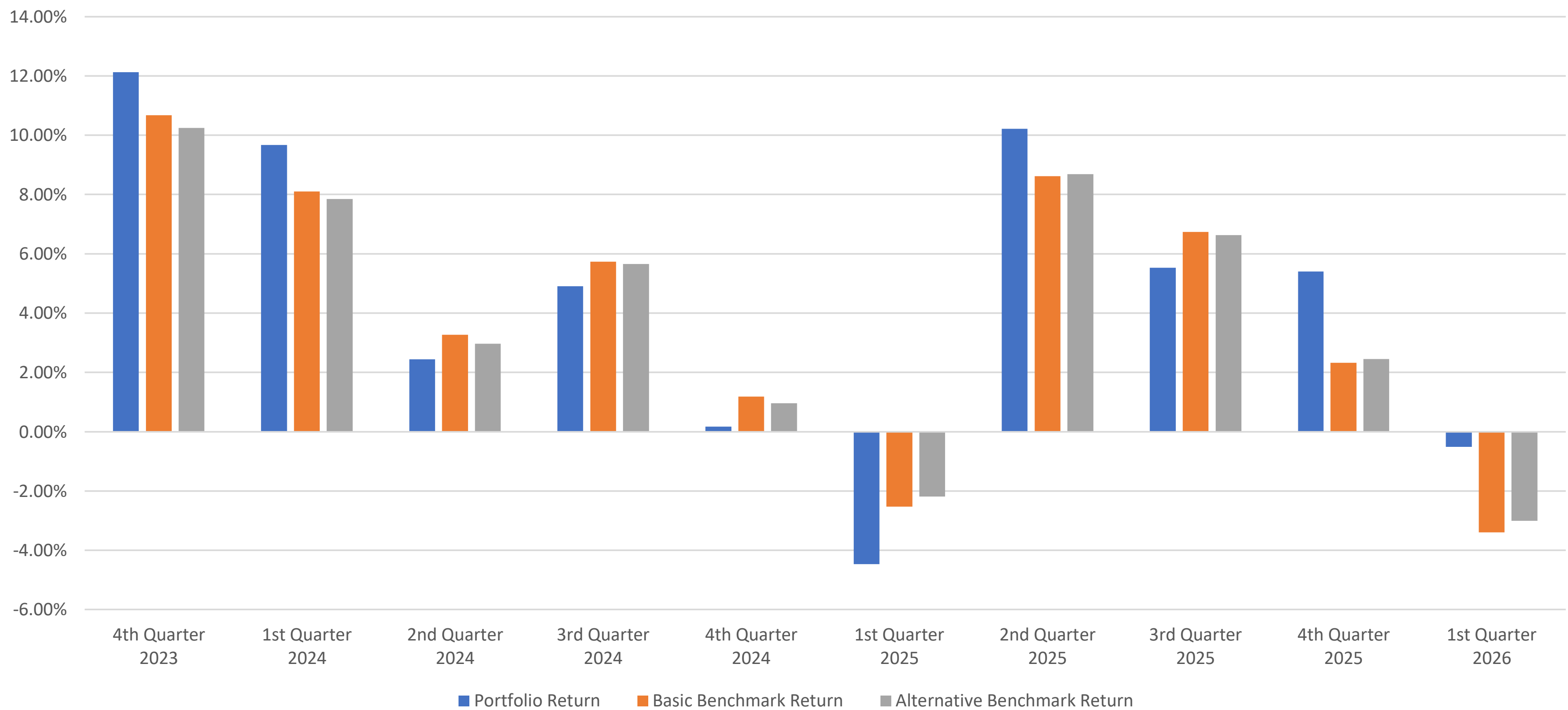
	2019	2020	2021	2022	2023	2024	2025
Portfolio	25.66%	15.62%	21.23%	-21.75%	22.19%	18.07%	17.12%
IPS Target Base	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
CPI	2.29%	1.36%	7.04%	6.45%	3.35%	2.89%	2.70%

	2nd Quarter 2024	3rd Quarter 2024	4th Quarter 2024	1st Quarter 2025	2nd Quarter 2025	3rd Quarter 2025	4th Quarter 2025	1st Quarter 2026
Portfolio	2.44%	4.91%	0.17%	-4.47%	10.22%	5.53%	5.40%	-0.51%
IPS Target Base	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
CPI	0.59%	0.36%	0.10%	1.33%	0.86%	0.69%	0.05%	2.57%

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 March 31, 2026



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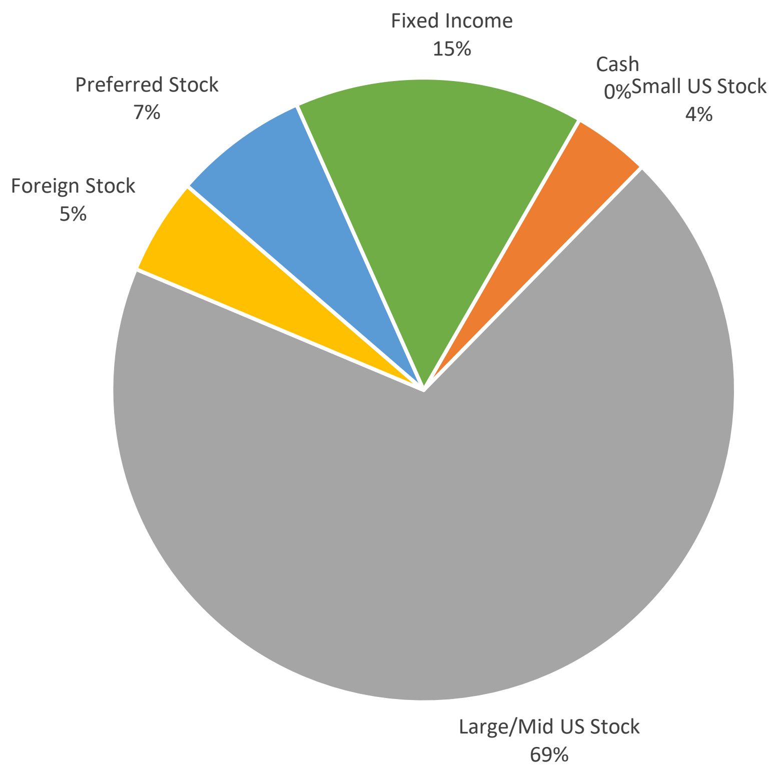
Portfolio Allocation

All information as of March 31, 2026

(78% Equities / 22% Fixed Investments)



April 2026

Monthly **CIO View**

Strategy Snapshot

Lawrence V. Adam III, CFA®, CIMA®, CFP®
Chief Investment Officer

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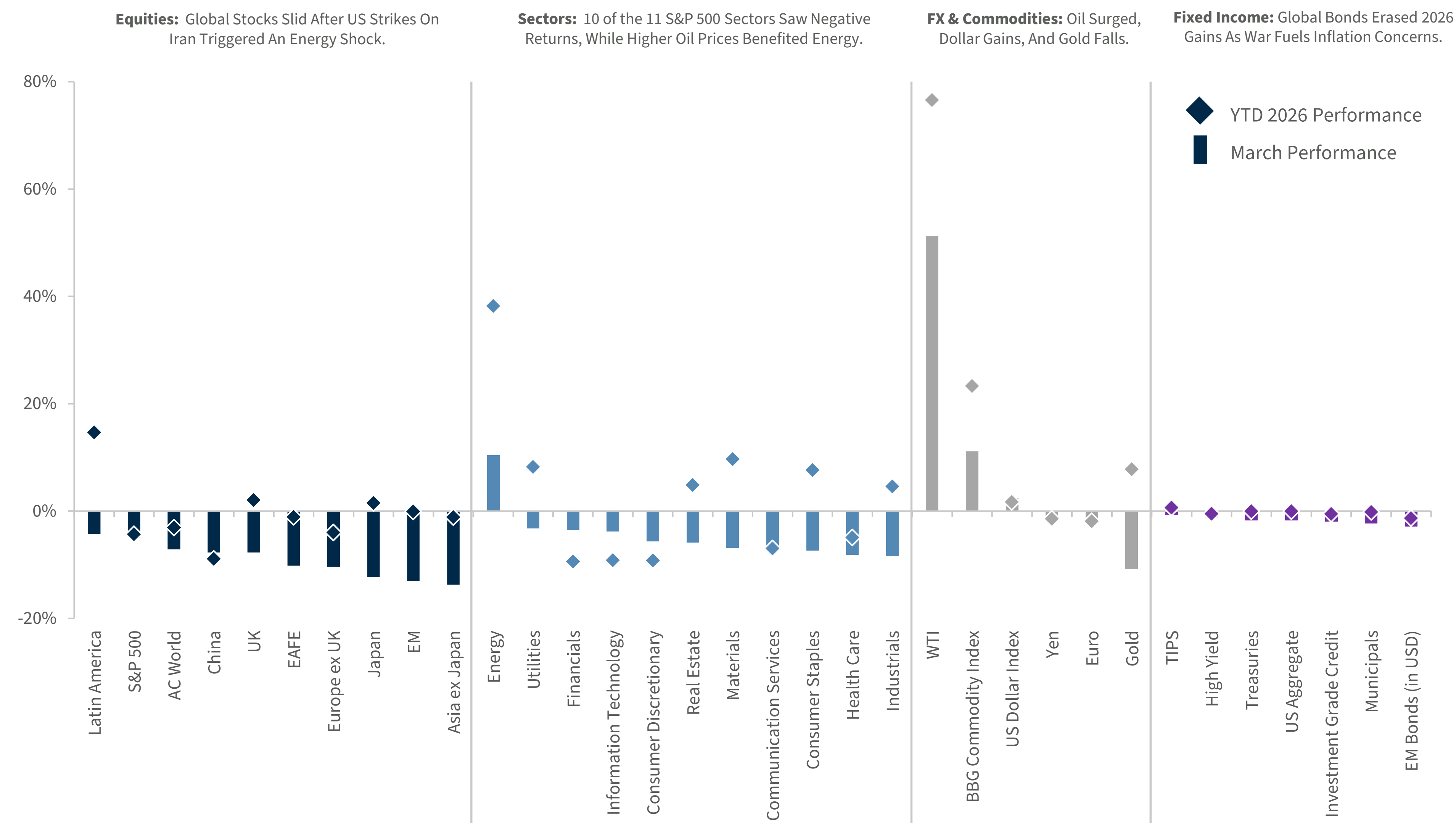
Returns by Asset Class | March and 2026



Data as of 3/31/2026. 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 | US Activity Remains Resilient, But Oil Is Set To Push Inflation Higher

Global Economy | Recent Trends

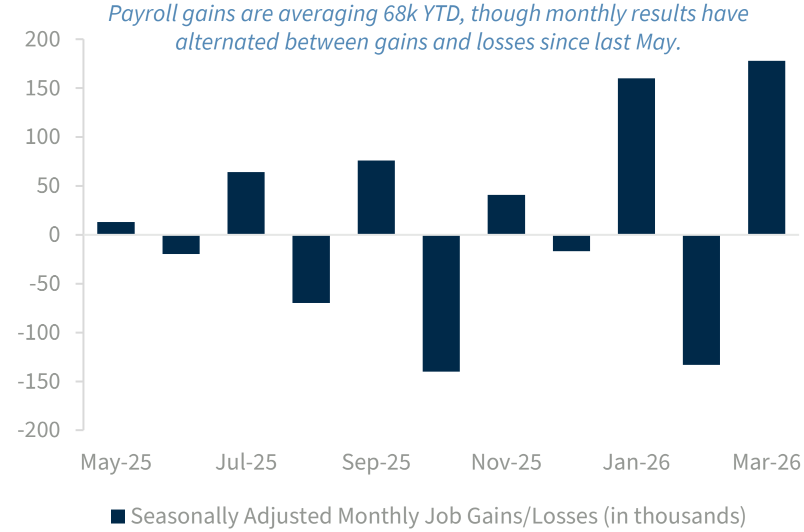
- **US job growth rebounded in March, with the economy adding 178k new jobs and the unemployment rate dipping back to 4.3%.** However, the increase largely reflects a reversal of the temporary strike and weather effects that suppressed hiring last month. Modest job growth suggests the Fed can remain patient, with no need for preemptive rate cuts.
- **February's core CPI held steady at 2.5% YoY, while core PCE accelerated to 3.1%—highlighting an unusual divergence.** With oil prices at four-year highs, headline inflation is likely to spike in March—though policymakers will remain focused on core trends. Notably, cost pressures are building, with the ISM's PMI price indices at their highest level since 2022.
- **High-frequency metrics suggest consumers have remained resilient despite rising gasoline prices and the Iran conflict.** TSA passenger volumes are up 3% YoY; likewise, retail sales, restaurant bookings, and Visa spending data all remain firm. Business activity also held up in March, with ISM's manufacturing and services PMIs still in expansionary territory.
- **Global flash composite PMI data signaled fading growth momentum as the war in the Middle East drove costs higher, disrupted supply chains, and dented confidence.** The Eurozone PMI slid to 50.5—a 10-month low—as services activity slowed and input inflation hit a three-year high. Japan's PMI eased to 52.5, as cost pressures rose to an 11-month high.

Global Economy | 12-Month Outlook

- **Developments in the Middle East may weigh on sentiment, but the US economy enters the conflict from a position of strength.** As a net exporter of oil, the US is better insulated from energy shocks, and ongoing productivity gains should help contain inflation pressures and support growth. The energy shock is unlikely to push the economy into a recession.
- **We expect the US economy to grow 2.4% in 2026, supported by resilient consumer demand and strong business investment.** Tax refunds are running 14% higher YoY, while record AI-related capital spending is driving the strongest productivity gains in two decades. Continued job growth and strong household balance sheets should also support spending.
- **The Fed has historically looked through past energy-driven spikes—a lens policymakers are likely to emphasize again—providing core inflation remains stable.** While headline inflation may rise temporarily, we do *not* envision oil prices staying at four-year highs on a sustained basis. Overall, we expect inflation expectations to remain well-anchored.
- **The US is set to outpace its developed market peers due to stronger domestic demand and less energy supply risk.** International economies—particularly Europe and Asia—remain far more exposed to energy shocks. This feeds directly through to inflation, creating a more challenging outlook for monetary policy for inflation-only focused central banks.

The US Labor Market Remains On Uneven Footing

Payroll gains are averaging 68k YTD, though monthly results have alternated between gains and losses since last May.



Redbook Same-Store Sales Show Ongoing Strength

Source: FactSet as of 3/31/2026

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Equities | From AI To Energy, Disruption Drives Stock Dispersion

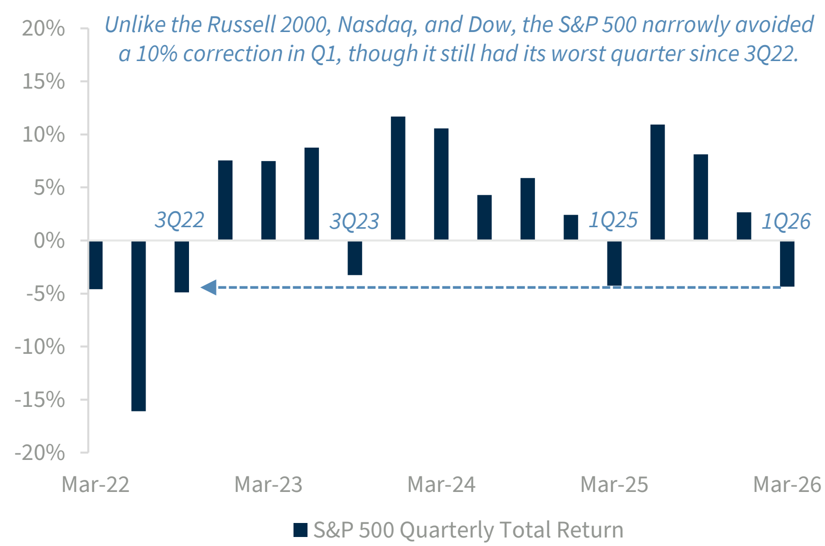
Global Equities | Recent Trends

- **After peaking in January, the S&P 500 fell 4.3% QoQ, suffering a 9.1% pullback as forward valuations slipped below their five-year average.** NTM P/E multiples compressed amid heightened risk aversion after strikes in Iran and the closure of the Strait of Hormuz, but earnings expectations proved resilient, with 2026 EPS growth revised up from 15% to 17%.
- **Sector performance diverged as investors rotated out of mega-cap tech.** Rising oil and gas prices powered Energy to its best quarter in four years, jumping 38% to a record high, while Tech fell 9% QoQ and now sits ~15% below its October peak. Investors also grew more selective on AI-exposed areas (e.g., software) as disruption concerns weighed on valuations.
- **Small caps finished 1Q26 modestly higher (+0.9% QoQ) as market leadership broadened into more attractive, more cyclical segments.** Despite Fed rate cuts being priced out, small caps benefited from its valuation discount and inflection higher in earnings expectations. Greater domestic exposure, particularly to Energy and Industrials, also provided support.
- **International equities outperformed, down just 0.6% in 1Q26, supported by strong gains early in the quarter.** Performance was buoyed by expectations for fiscal stimulus in Japan and strength in AI chipmakers across Korea and Taiwan. Momentum faded in March, however, as a stronger dollar and a heavier exposure to Gulf energy weighed on returns.

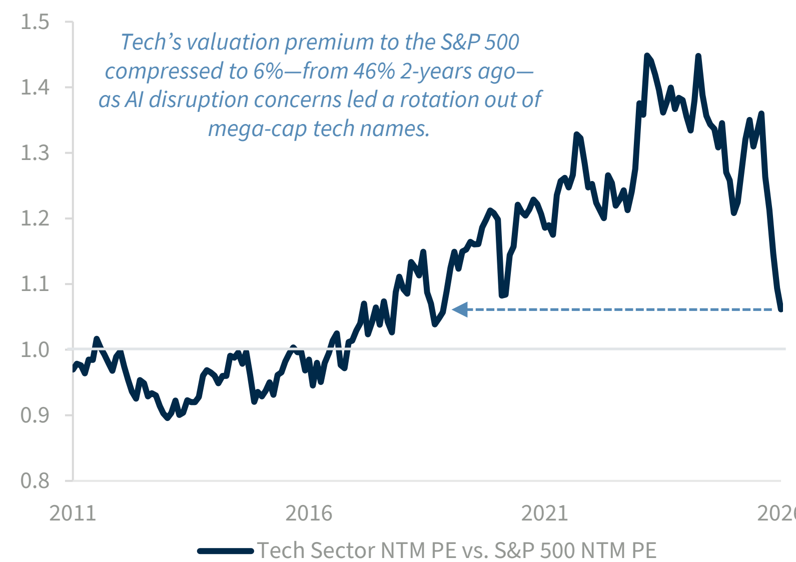
Global Equities | 12-Month Outlook

- **The recent weakness in the S&P 500 appears to reflect a healthy valuation reset rather than a deterioration in fundamentals.** With valuations now more reasonable and investor sentiment more balanced following the recent pullback, the S&P 500 offers attractive upside potential—providing the economic and earnings impact of the conflict remains contained.
- **Our year-end target for the S&P 500 remains 7,250 (10% EPS growth; 24x P/E).** Our conservative EPS forecast—$300—is meaningfully below the consensus of ~$317, providing a margin of safety. Despite concerns about higher oil prices, earnings continue to inflect higher and we expect the S&P 500 will deliver another year of double-digit earnings growth.
- **We favor sectors with durable secular tailwinds that can weather higher uncertainty.** These include Tech—particularly AI-linked areas—Industrials tied to defense replenishment, datacenter buildouts, and supply-chain reshoring, and Health Care, supported by demographic trends. Consumer Discretionary can also benefit as energy prices moderate.
- **We continue to favor US stocks over developed international markets as global markets are more economically exposed to the current energy shock.** Within international equities, we prefer Japan and EM Asia—where stronger fundamentals and exposure to our favored sectors provide support—over the euro zone and the UK.

US Stocks Post Worst Quarter Since 2022



Tech's Premium Resets To Pre-Pandemic Levels

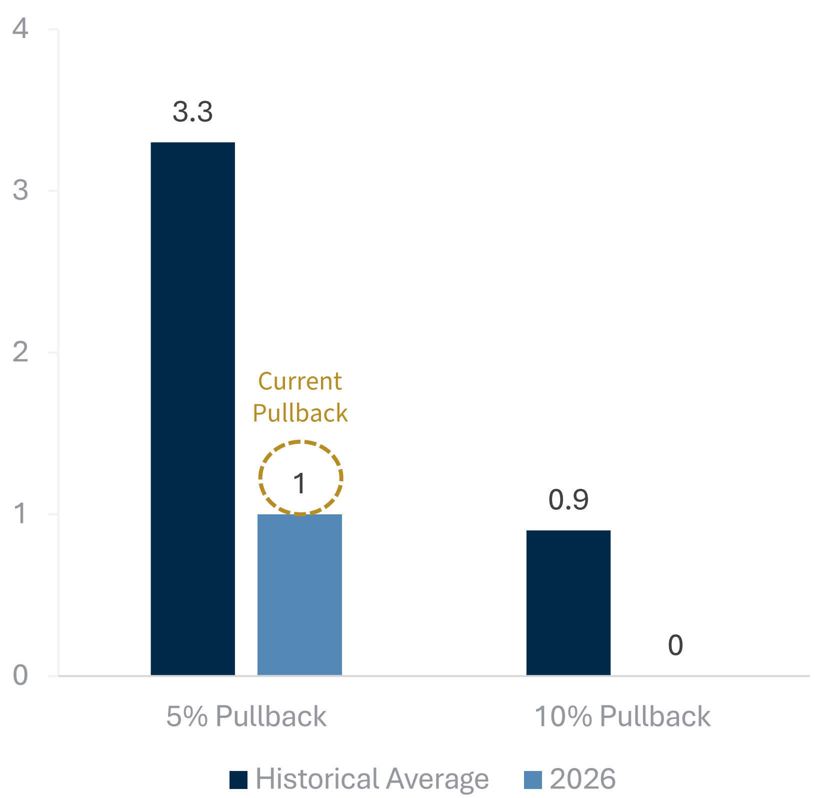


Source: FactSet as of 3/31/20226. International stocks are represented by the MSCI ACWI ex-USA index and are presented in USD terms.

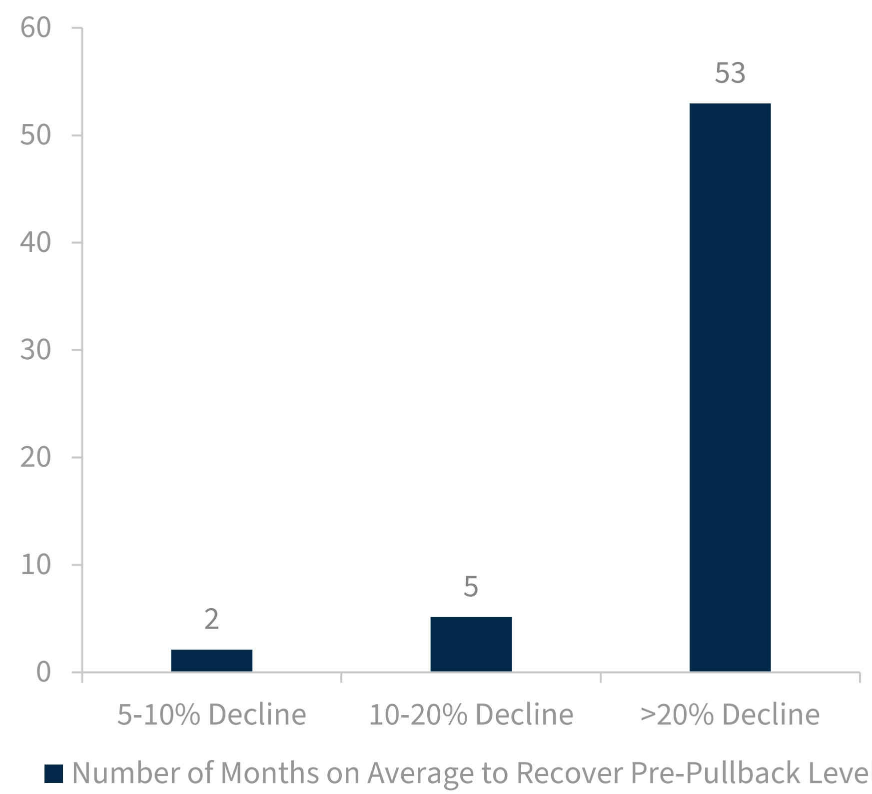
Putting The Recent Volatility Into Perspective

Volatility Can Be Unnerving, But It Is Important To Put The Recent Pullback In Perspective—
The S&P Historically Has 3 to 4 Pullbacks Of 5% Or More In A Given Year

Number of Pullbacks Each Year



Length of Time to Recover Losses Following Pullback



Source: FactSet. Data as 3/31/2026
Past performance is not indicative of future results.

Fixed Income | Oil Shock Revives Near-Term Inflation Fears, Lifting Treasury Yields

Global Bonds | Recent Trends

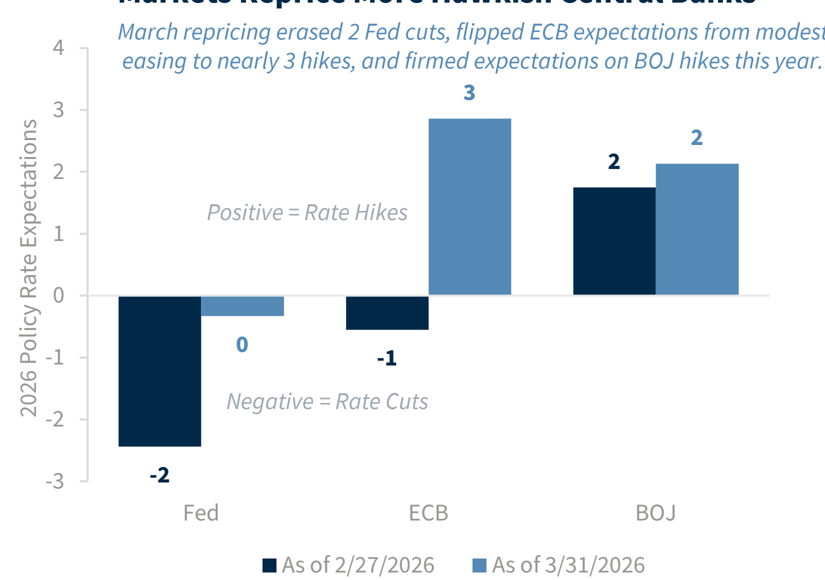
- **The outbreak of war in the Middle East sent oil prices sharply higher, reigniting inflation concerns and triggering a sharp repricing of the Fed's rate outlook.** Markets quickly priced out 2026 rate cuts, pushing the 2-year Treasury yield up 32 bps QoQ to 3.79%, while the 10-year rose 12 bps to 4.30%. Global central banks are now factoring in rate hikes this year.
- **The Fed held its policy rate steady in 1Q26 at 3.50%–3.75%, though policymakers had a hawkish tilt in March.** While officials still expect one rate cut by year-end, 2026 projections point to higher inflation (2.7%), firmer growth (2.4%), and steady unemployment in 2026. Notably, fewer FOMC participants now anticipate multiple rate cuts this year.
- **Corporate credit spreads proved resilient amid a challenging backdrop.** Despite mounting risks—including private credit concerns, AI disruption concerns, a record pace of IG bond issuance, and the energy shock—spillovers remained limited. IG and HY spreads widened 11 and 51 bps YTD, respectively, with both sectors posting -0.5% returns QoQ.
- **The energy shock pushed global yields higher as investors repriced inflation risks and a tighter policy stance from inflation-focused central banks.** Germany's 10-year yield rose 15 bps QoQ to 3.01%, its highest level in 15 years, while Japan's 10-year climbed 27 bps to 2.34%, the highest since 1998. The repricing spilled broadly across global rates markets.

The 10-Year Yield Breaks Out As Volatility Jumps

Global Bonds | 12-Month Outlook

- **Near-term inflation risks are likely to keep the Fed on the sidelines in the coming months, even as the fragile labor market argues for eventual support.** But as energy and tariff-related price pressures fade later in the year, Fed policymakers are likely to pivot their attention toward employment—opening the door to one rate cut by year-end.
- **The recent backup in 2-year yields is creating an attractive opportunity, with risk/reward increasingly favoring deployment of idle cash.** If military action eases, 2-year yields should retrace toward pre-war levels. Improved sentiment would likely allow the Treasury curve to resume a steepening bias as the 2-year yield falls toward the fed funds rate.
- **We maintain our year-end 10-year Treasury yield forecast at 4.25%-4.50%.** This view assumes the Iran conflict does not materially impact growth and longer-term inflation expectations remain anchored. This should keep the 10-year yield rangebound—with a move below 4% requiring a growth scare and break above 5% driven by renewed inflation pressure.
- **The buildup of macro risks reinforces the case for staying up in quality.** Outside of Treasuries, we favor a barbell approach—pairing short-duration corporates, which offer attractive yields with less duration risk, with longer-dated munis. Higher starting yields and resilient corporate fundamentals favor high-quality fixed income.

Markets Reprice More Hawkish Central Banks



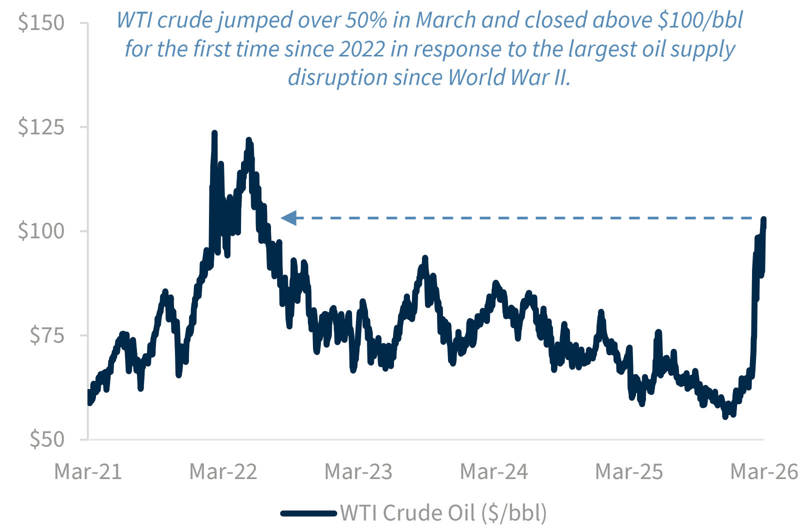
Source: FactSet/Bloomberg. Data as of 3/31/2026. Central bank pricing is per Bloomberg.
IG refers to high-quality, investment-grade corporate bonds, while HY represents lower-quality, high-yield corporates.

Commodities & Currencies | Amid War-Driven Supply Shock, Oil Soars To Four-Year High

Commodities & Currencies | Recent Trends

- **The Bloomberg Commodity Index posted its best quarterly gain since 1Q22, climbing 23% in 1Q26.** The outbreak of war in the Middle East pushed oil prices to their highest levels since shortly after Russia invaded Ukraine in 2022. Supply concerns also rippled through metals, with aluminum jumping ~17% QoQ as Iran struck key smelting facilities.
- **WTI crude surged ~77% QoQ to $101/barrel after US strikes on Iran triggered major supply disruptions.** While diplomatic talks continue, shipping traffic via the Strait of Hormuz—ordinarily handling ~20% of global oil and LNG flows—remains at a near standstill. Meaningful normalization of exports is unlikely until military action is in the rearview mirror.
- **Gold and silver rose 7.8% and 6.1% QoQ, respectively, though both saw weakness during the Iran conflict.** Looking at March specifically, gold fell ~11% to 4,679, while silver declined ~20% to 74.92—their worst month in over a decade. With interest rates rising, it's become less attractive to hold non-yielding assets such as precious metals.
- **The surge in oil prices propelled the dollar to its strongest quarter since 2024, up 1.7% QoQ.** Beyond the energy impulse, heightened geopolitical uncertainty drove haven demand amid heightened geopolitical risk. Notably, the USD gained despite narrowing interest rate differentials, even as inflation-focused central banks such as the ECB turned more hawkish.

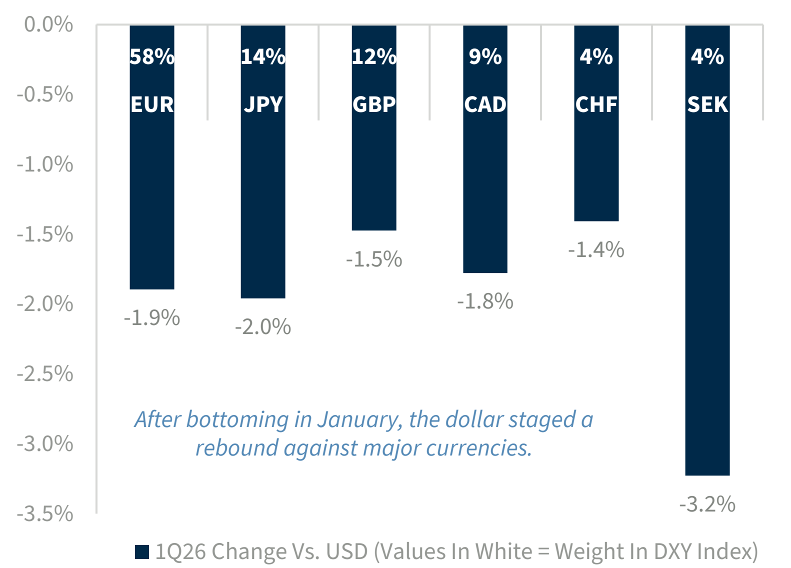
Iran Conflict Ignites Oil Price Surge



Commodities & Currencies | 12-Month Outlook

- **In the near term, commodity markets will remain highly sensitive to Middle East developments.** Our base case assumes the conflict will be relatively brief, allowing Persian Gulf exports to normalize once hostilities cease. However, the resolution path—negotiated US-Iran deal or unilateral US ceasefire—will shape the pace at which exports ramp back up.
- **Once military action ends and exports fully recover, we continue to view ~$60 as fundamental fair value for WTI.** Beyond the current supply disruptions, the oil market would be oversupplied in 2026, with new oilfield projects adding supply at ~3x the pace of demand growth, while China's EV adoption remains a structural drag on consumption.
- **Gold's upward momentum is showing signs of fatigue as investor sentiment turns more cautious and ETF outflows pick up.** However, longer term, industrial metals remain supported by durable secular tailwinds tied to electrification, renewable energy, AI infrastructure, and defense spending, though cyclical volatility is likely to persist.
- **As energy prices normalize, currency markets will refocus on relative growth prospects and rate differentials, keeping our 1.10-1.20 EUR/USD target intact.** Q1's price action reinforces our view that despite concerns about central banks diversifying their reserves, the dollar remains a haven currency. Historically, periods of stress drive demand for dollars.

The Dollar Posts Best Quarter Since 4Q24



Source: FactSet. Data as of 3/31/2026. Commodities are represented by the Bloomberg Commodity Index, US dollar returns are represented by the DXY Index (which holds a ~58% weight to the euro and a ~14% yen weight), and oil prices are WTI crude unless otherwise noted.

Summary | Key Year-End 2026 Views

1 ECONOMY

US GDP +2.4%

Developments in the Middle East may weigh on sentiment, but the energy shock is unlikely to tip the US into recession. We still expect US growth of 2.4% in 2026, supported by a resilient consumer and firm business investment. While headline inflation may temporarily rise, oil prices are unlikely to remain at four-year highs, and longer-term inflation expectations remain well anchored. The US should continue to outpace developed peers, where weaker domestic demand and a greater reliance on imported energy leave global economies more vulnerable.

2 BOND MARKET

10-Yr UST 4.25-4.50%

Near-term inflation risks are likely to keep the Fed on hold in the coming months, but as price pressures fade, the Fed should turn its focus back to employment, opening the door to a single rate cut by year-end. We maintain our 10-year Treasury yield forecast at 4.25%–4.50%, assuming the Iran conflict does not materially dent growth and long-term inflation expectations remain anchored. The buildup of macro risks reinforces the case for staying up in quality. Outside of Treasuries, we favor a barbell approach—pairing short-duration corporates with longer-dated munis.

3 EQUITIES

S&P 500 7,250

Recent weakness reflects a healthy valuation reset rather than a deterioration in fundamentals. Our year-end target remains 7,250 (10% EPS growth 24x multiple), as earnings momentum remains intact. Our conservative earnings target provides a margin of safety should the Iran conflict provide downside to earnings. We favor sectors with durable secular tailwinds—Tech, Industrials, and Health Care—hold a contrarian constructive view on Consumer Discretionary, prefer US equities to International, and remain constructive on Japan and EM Asia.

4 DOLLAR DIRECTION

EUR/USD 1.15

The surge in oil, priced in dollars, and haven demand helped lift the dollar to its strongest quarter since 2024. Notably, the advance came despite narrowing rate differentials and a more hawkish turn from central banks, like the ECB, with single, price-stability mandates. As energy prices normalize, FX markets should refocus on relative growth and rate differentials, keeping our 1.10–1.20 EUR/USD target intact. We expect the dollar to remain broadly stable in 2026, with Q1 price action underscoring its role as the world's primary anchor for global reserves and cross-border trade.

5 OIL

Oil (WTI): ~$60/barrel

Oil prices jumped after US strikes on Iran triggered major supply disruptions, with shipping through the Strait of Hormuz remaining near a standstill despite ongoing diplomatic talks. Exports are unlikely to normalize until military action ends. Once exports fully recover, we continue to view ~$60 as fundamental fair value for WTI. Beyond the current supply disruptions, the oil market would be oversupplied in 2026, with new oilfield projects adding supply at ~3x the pace of demand growth, while China's EV adoption remains a structural drag on consumption.

6 VOLATILITY

Remain Elevated

Volatility is likely to remain elevated in the near term, though conditions remain far from stressed. The VIX is below last April's tariff-driven peak, and Treasury volatility has eased from its recent spike. Developments regarding the conflict in Iran remain top of mind, but shifts in Washington policy, a Fed leadership transition, inflation dynamics, or unforeseen geopolitical events could trigger further volatility. Still, investors should look past headlines and stay focused on fundamentals: the US economy remains on solid footing, and equities entered this period from a position of strength.

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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.

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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, supranationals 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.

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

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.

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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.

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.

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DATA SOURCES FactSet and Bloomberg as of 3/31/2026.

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Portfolio and Individual Account Investment Returns

All information as of March 31, 2026

	Market Value	Current Allocation	MTD	QTD	Last 6 Months	YTD	Last 12 Months	Last 2 Years	Last 3 Years	Last 5 Years
Overall Portfolio	**44,704,396.51**	**100.00%**	**-4.64%**	**-0.51%**	**4.86%**	**-0.51%**	**21.96%**	**12.00%**	**16.44%**	**9.08%**
Basic Benchmark Return*			-4.28%	-3.40%	-1.16%	-3.40%	14.60%	11.09%	14.96%	9.50%
Alternate Benchmark Return**			-4.43%	-3.01%	-0.63%	-3.01%	15.16%	11.23%	14.89%	9.47%
Individual Stock Account	**33,850,363.78**	**75.72%**	**-5.12%**	**-0.46%**	**6.85%**	**-0.46%**	**29.31%**	**15.51%**	**21.24%**	**12.28%**
S&P 500			-4.98%	-4.33%	-1.79%	-4.33%	12.93%	18.30%	18.30%	12.06%
Clarkston SMID-Cap Equity	**446,497.26**	**1.00%**	**-6.59%**	**-1.98%**	**-3.02%**	**-1.98%**	**-4.37%**	**-5.35%**	**-0.66%**	**-1.96%**
Russell 2000			-5.00%	0.89%	3.10%	0.89%	9.86%	13.03%	13.03%	3.77%
International Equity	**795,085.13**	**1.78%**	**-9.80%**	**-5.56%**	**-1.50%**	**-5.56%**	**13.12%**	**6.66%**	**7.76%**	**4.87%**
MSCI EAFE			-10.29%	-1.24%	3.56%	-1.24%	12.84%	13.60%	13.60%	7.91%
Individual Bond Account	**9,612,450.34**	**21.50%**	**-2.37%**	**-0.24%**	**-0.73%**	**-0.24%**	**2.65%**	**2.40%**	**4.07%**	**0.68%**
Bloomberg Barclays US Int Credit			-1.22%	-0.02%	1.17%	-0.02%	5.03%	4.24%	4.24%	1.33%

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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