Second Quarter 2026
Investment Review

The Episcopal Diocese of Vermont

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Raymond James Financial Services, Inc.
Member FINRA/SIPC

Quarterly Performance Summary

The 2nd quarter of 2026 was the best quarter for the Diocesan Unit Fund in recent memory with a 21.57% gain during the three month period ending June 30th 2026. Both of the indices were about 11.7%. The following page provides the results.

The theme for the 2nd quarter was risk reduction. During the quarter, there were net stock sales of $2.6mln from the domestic stock account. Here are some highlights and noteworthy moves:

- The newest position is Amplitude, AMPL.
- We initiated a position in Corning, GLW, and added to UPS and Abbve, ABBV.
- Shares of UniQure, which was added in March at $13.33 per share were reduced by half at $46 per share on 6-23-26. The position is now worth $465k.
- Advanced Micro Devices, AMD, is the largest position and has grown significantly over the past several years. It was sold 6 times during the quarter, for a total of $1.3mln. The position is worth just shy of $4mln

The current allocation is 77% in stocks. We have ample fixed income assets, interest being generated and liquid assets to continue to provide the quarterly needs for the parishes.

We wish you all a wonderful summer.

Investment Return Summary

Second Quarter (03/31/2026 - 06/30/2026)			
March 31, 2026 Value:	$44,704,397	Second Quarter Return:	21.57%
Net Cash Flows	$406,135	Benchmark Return*:	11.74%
Investment Gain (Loss):	$9,901,418	Alternative Benchmark Return**:	11.71%
June 30, 2026 Value:	$55,011,949		

Year to Date Period (12/31/2025 - 06/30/2026)			
December 31, 2025 Value:	$45,528,458	Year to Date Return:	20.95%
Net Cash Flows	($249,302)	Benchmark Return*:	7.94%
Investment Gain (Loss):	$9,732,793	Alternative Benchmark Return**:	8.35%
June 30, 2026 Value:	$55,011,949		

One Year Period (06/30/2025 - 06/30/2026)			
June 30, 2025 Value:	$41,567,465	One Year Return:	34.52%
Net Cash Flows	($1,055,754)	Benchmark Return*:	17.89%
Investment Gain (Loss):	$14,500,238	Alternative Benchmark Return**:	18.36%
June 30, 2026 Value:	$55,011,949		

Two Year Period (06/30/2024 - 06/30/2026)			
June 30, 2024 Value:	39,218,939	Two Year Return:	22.01%
Net Cash Flows	(2,998,587)	Benchmark Return*:	15.55%
Investment Gain (Loss):	18,791,597	Alternative Benchmark Return**:	15.86%
June 30, 2026 Value:	55,011,949		

Three Year Period (06/30/2023 - 06/30/2026)			
June 30, 2023 Value:	$33,183,035	Three Year Return:	21.52%
Net Cash Flows	($3,942,356)	Benchmark Return*:	16.86%
Investment Gain (Loss):	$25,771,270	Alternative Benchmark Return**:	16.89%
June 30, 2026 Value:	$55,011,949		

Five Year Period (06/30/2021 - 06/30/2026)			
June 30, 2021 Value:	$37,315,191	Five Year Return:	11.61%
Net Cash Flows	($6,971,557)	Benchmark Return*:	10.49%
Investment Gain (Loss):	$24,668,315	Alternative Benchmark Return**:	10.57%
June 30, 2026 Value:	$55,011,949		

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 June 30, 2026

	Second Quarter	YTD	Last 12 Months	Last 2 Years	Last 3 Years	Last 5 Years
Beginning Market Value	**$44,704,397**	**$45,528,458**	**$41,567,465**	**$39,218,639**	**$33,183,035**	**$37,315,191**
Contributions						
- Parish Deposits	$925,833	$928,620	$1,259,040	$1,408,573	$2,438,135	$3,036,620
Withdrawals						
- Parish Withdrawals	$0	($152,808)	($319,528)	($602,345)	($798,228)	($1,083,645)
- Parish Dividends	($453,332)	($894,051)	($1,735,004)	($3,323,626)	($4,884,048)	($7,803,261)
- Foreign Taxes Withheld	($1,354)	($1,782)	($3,123)	($7,009)	($11,039)	($17,489)
- Management Expenses	($60,812)	($120,880)	($240,338)	($440,280)	($626,977)	($991,707)
- Operating Expenses	(4,200)	(8,400)	(16,800)	(33,600)	(59,900)	(111,774)
Net Cash Flows	**$406,135**	**($249,302)**	**($1,055,754)**	**($2,998,287)**	**($3,942,056)**	**($6,971,257)**
Income						
- Interest/Dividends	229,685	455,214	911,707	1,849,230	2,745,650	4,496,503
- Gains (Losses)	9,671,733	9,277,580	13,588,531	16,942,367	23,025,320	20,171,513
Total Earnings	**$9,901,418**	**$9,732,793**	**$14,500,238**	**$18,791,597**	**$25,770,970**	**$24,668,015**
Ending Market Value	**$55,011,949**	**$55,011,949**	**$55,011,949**	**$55,011,949**	**$55,011,949**	**$55,011,949**
Portfolio Returns (Gross of Fees)	21.72%	21.25%	35.24%	22.66%	22.17%	12.21%
Management Expenses	-0.15%	-0.30%	-0.72%	-0.65%	-0.65%	-0.60%
Portfolio Returns (Net of Fees)	21.57%	20.95%	34.52%	22.01%	21.52%	11.61%
Basic Benchmark Return*	11.74%	7.94%	17.89%	15.55%	16.86%	10.49%
Alternate Benchmark Return**	11.71%	8.35%	18.36%	15.86%	16.89%	10.57%

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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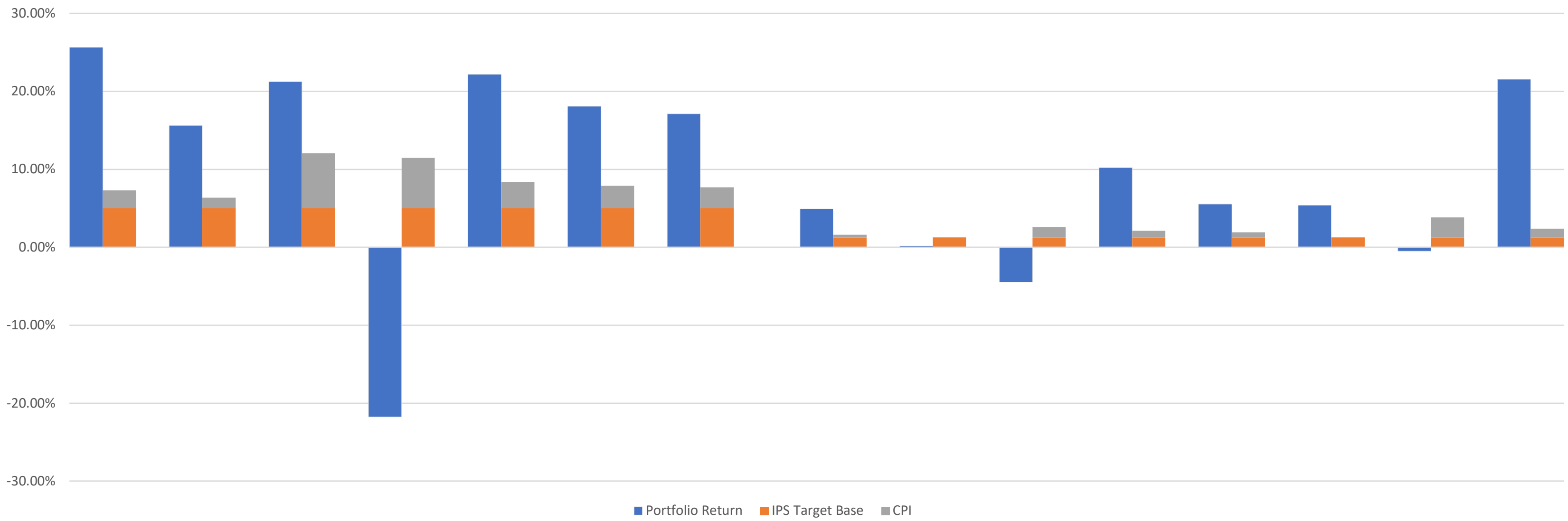
Quarterly Portfolio and IPS Target Returns

All information as of June 30, 2026



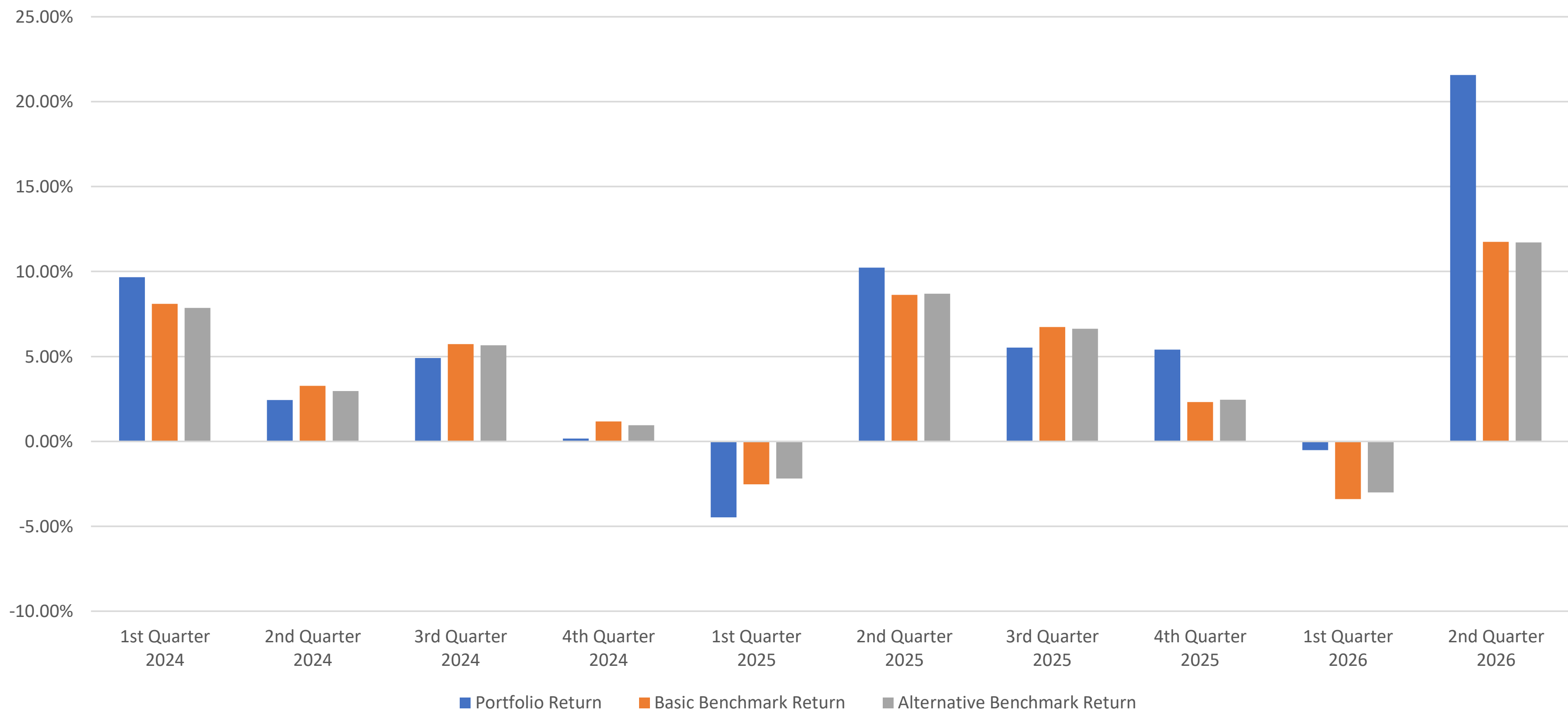
	2019	2020	2021	2022	2023	2024	2025
Portfolio	25.66%	15.62%	21.23%	-21.75%	22.19%	18.07%	17.12%
IPS Target Base	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
CPI	2.29%	1.36%	7.04%	6.45%	3.35%	2.89%	2.70%

	3rd Quarter 2024	4th Quarter 2024	1st Quarter 2025	2nd Quarter 2025	3rd Quarter 2025	4th Quarter 2025	1st Quarter 2026	2nd Quarter 2026
Portfolio	4.91%	0.17%	-4.47%	10.22%	5.53%	5.40%	-0.51%	21.57%
IPS Target Base	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
CPI	0.36%	0.10%	1.33%	0.86%	0.69%	0.05%	2.57%	1.13%

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 June 30, 2026



* 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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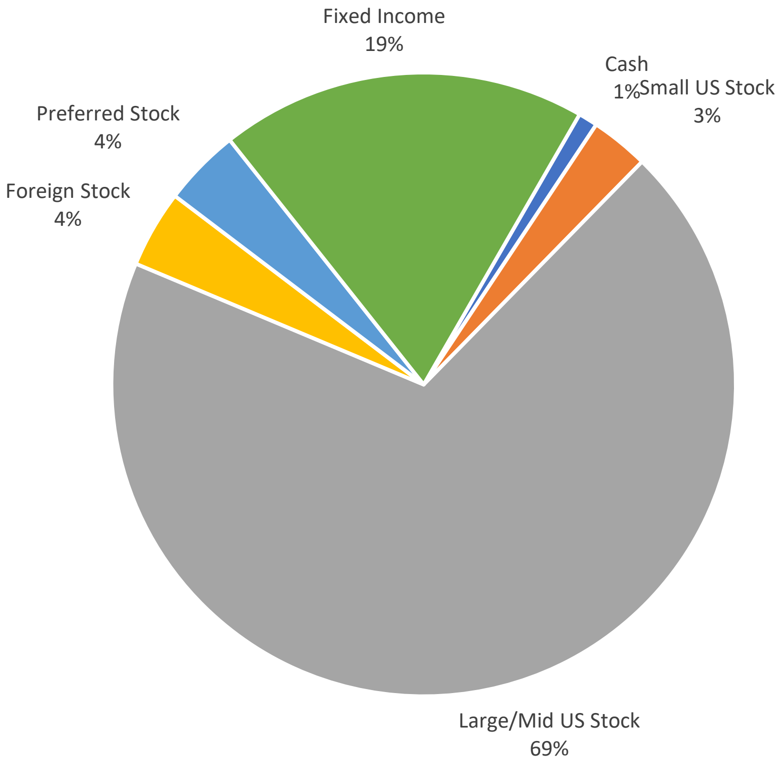
Portfolio Allocation

All information as of June 30, 2026

(76% Equities / 24% Fixed Investments)



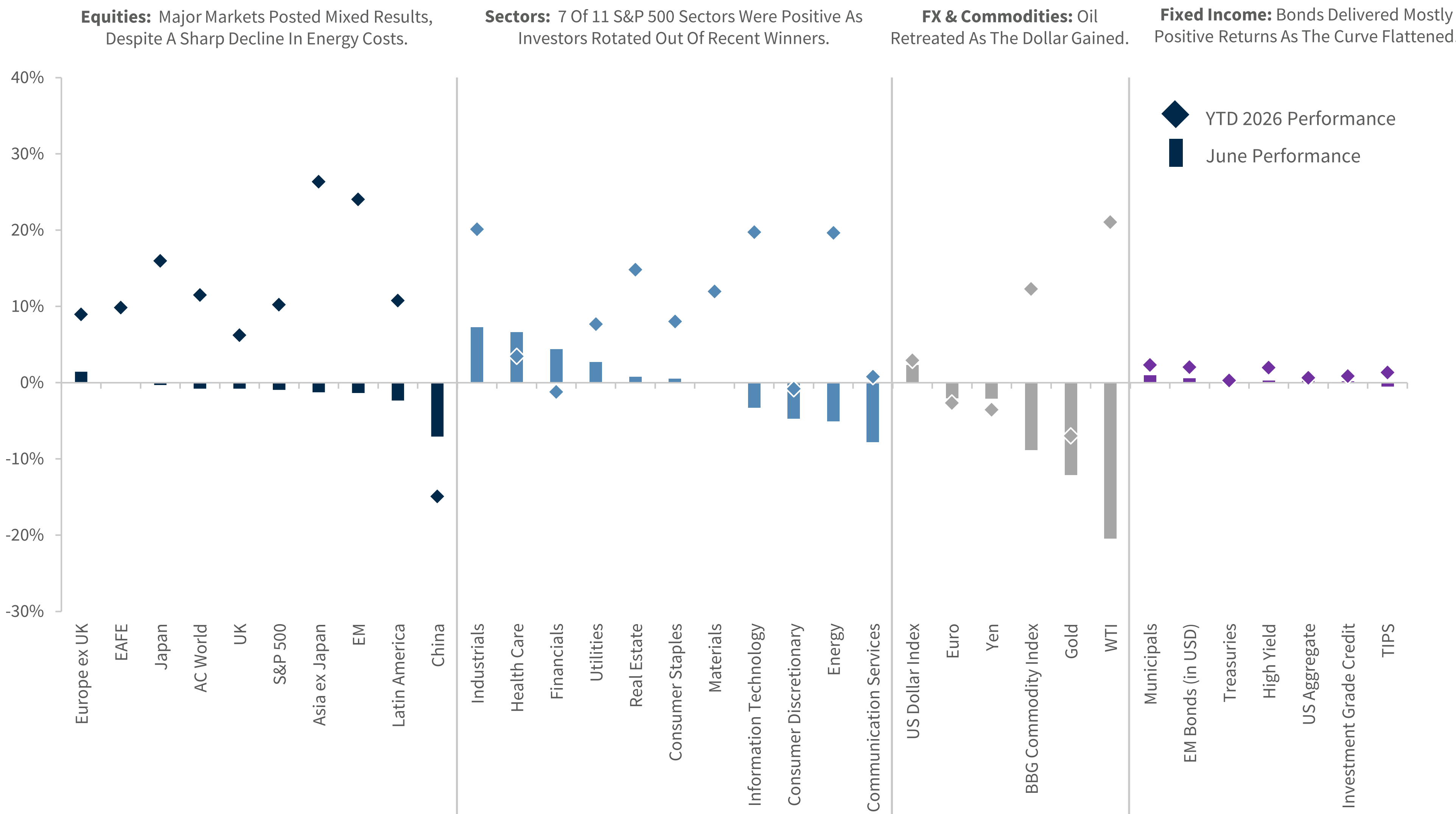
July 2026

Monthly **CIO View**

Strategy Snapshot

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

Returns by Asset Class | June and 2026



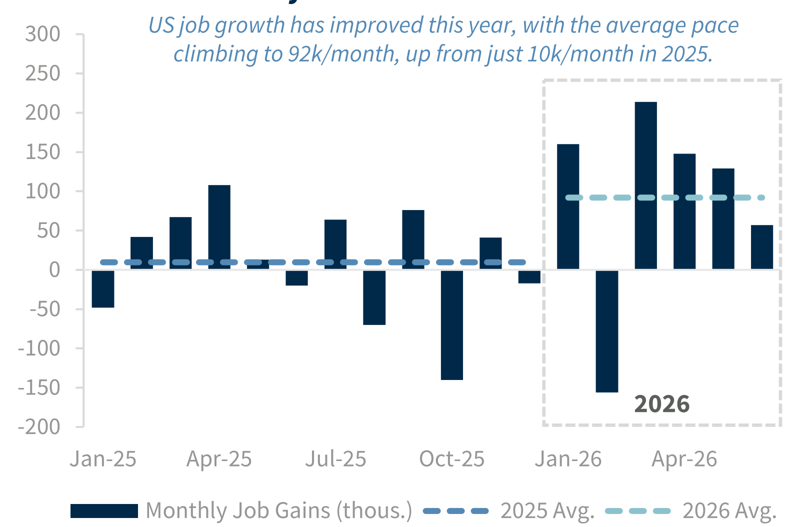
Data as of 6/30/2026. Source: FactSet
All international equity indices are MSCI indices and are in USD. Diamonds in chart represent the year-to-date total returns and the bars represent monthly returns.

Global Economy | The US Economy Remains Resilient, Despite Repeated Shocks

Global Economy | Recent Trends

- **The June jobs report fell short of expectations, with payroll growth slowing to 57k jobs,** but the unemployment rate fell to 4.2%. Downward revisions to April and May subtracted a net 74k jobs. Despite the disappointing report, the labor market continues to look healthier than last year, with average monthly job gains rising to 92k from just 10k in 2025.
- **Inflation pressures remain elevated.** The Fed's preferred measure of inflation—the PCE Price Index—rose in May by 0.4% MoM and 4.1% YoY, its highest level since April 2023 and more than double the Fed's 2.0% target. The core measure was up 3.4% YoY. With the sharp decline in oil prices following the US-Iran deal, peak inflation is likely in the rearview mirror.
- **After reaching a four-year high in May, US manufacturing activity cooled in June, with the ISM Index declining to 53.3.** Growth in output and new orders slowed to 52.2 and 56.0, respectively, but remained firmly in expansion. Meanwhile, price pressures eased, with the prices index falling sharply from 82.1 to 73.0—the steepest drop since July 2022.
- **The second quarter marked a notable hawkish shift among major central banks.** The ECB delivered its first 25 bp rate hike since 2023, while the BOJ raised rates to 1.0%, a 31-year high. However, falling oil prices tempered expectations for further tightening, with markets pricing in one more hike from each central bank by year-end.

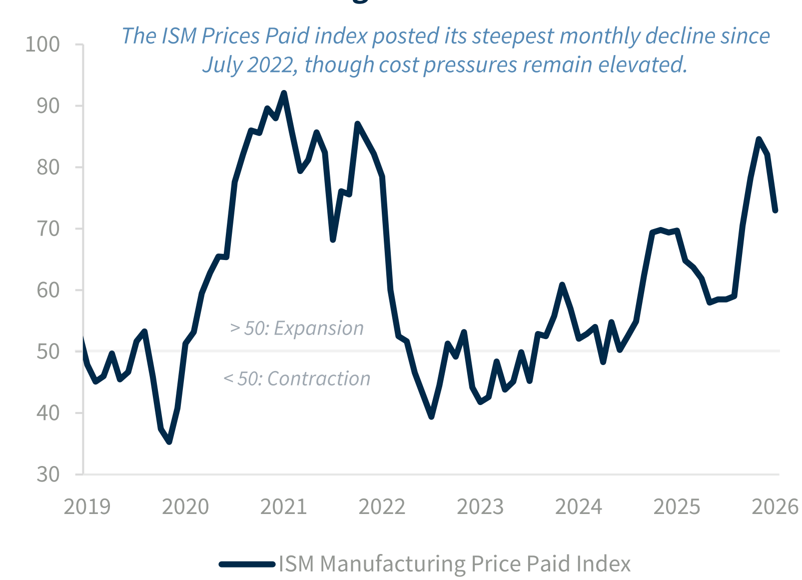
Monthly Job Gains Build Momentum



Global Economy | 12-Month Outlook

- **Despite repeated shocks, US growth has remained remarkably resilient.** Steady consumer spending—supported by the wealth effect among higher-income households—along with an improving labor market, ongoing fiscal support, and continued capital investment in AI and infrastructure should keep the economy on track to grow 2.4% this year.
- **We expect inflation to gradually moderate, reaching 3.7% by year-end and moving toward 2% in 2027.** Oil prices have kept inflation elevated in the near term, but they have already fallen sharply from four-year highs. AI-related capex remains an inflationary factor, but it should be gradually offset by AI-driven productivity gains.
- **The labor market continues to improve, with hiring strengthening.** We expect job growth to average around 70k/month over the second half of the year, which should be sufficient to keep the unemployment level broadly stable at 4.3%. AI is unlikely to replace most jobs outright—rather, it should boost productivity while also creating new roles.
- **The US economy is positioned to outpace other developed markets.** By comparison, Europe and Asia face weaker domestic demand, a slower AI infrastructure buildout, and less policy flexibility—leaving monetary policymakers with a more challenging tradeoff between supporting growth and controlling inflation.

Manufacturing Price Pressures Moderate



Source: FactSet as of 6/30/2026.

Equities | Equities Gain On Reduced Middle East Risks And Sustained AI Demand

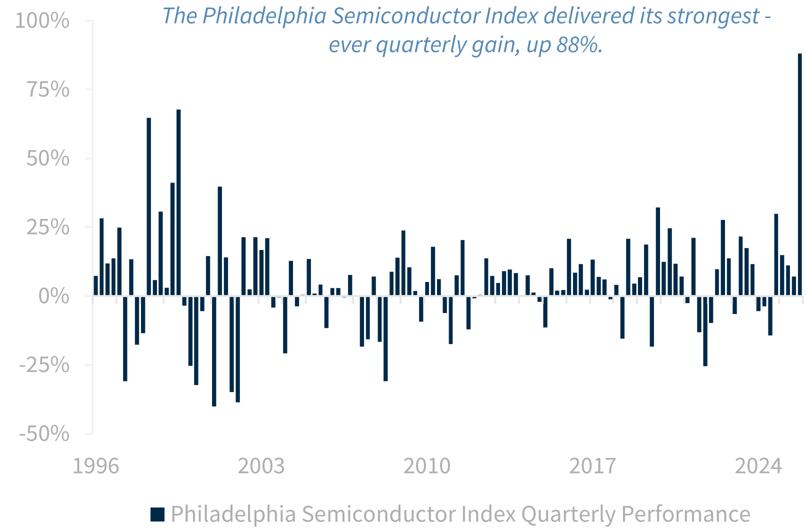
Global Equities | Recent Trends

- **Despite a volatile, event-driven backdrop, US equities posted their strongest quarterly gains in years.** The S&P 500 and tech-heavy NASDAQ rose 15.2% and 21.6%, respectively—their best since 2Q20—while the DJIA advanced 13.4%, its strongest gain since 4Q22. The Russell 2000 Index outpaced the S&P 500 by the widest quarterly margin (6.29%) since 1Q21.
- **Tech remained the key driver—not just in the US, but globally.** The S&P 500 Tech sector was up 31.8% QoQ—its best since 4Q01—fueled by AI demand, increasing hyperscaler capex, and earnings ahead of consensus expectations. Chipmakers were the standout performers, with the Philadelphia Semiconductor Index up 88%—its largest-ever quarterly gain.
- **Broadening beyond the Tech sector took place as well, as the S&P 500 Equal Weight Index (+12.1%) pulled ahead of the market-cap weighted index (+10.2%) on a YTD basis.** However, over the last 3-months and 1-year, the cap-weighted index still leads—suggesting the move reflects near-term rotation rather than a structural shift in market leadership.
- **Despite higher volatility tied to valuation and concentration concerns, tech-heavy Asian benchmarks delivered lofty gains.** South Korea led with a robust +87.6% QoQ gain, while Taiwan and the Nikkei advanced ~49% and ~37% respectively in USD terms. The Stoxx Europe 600 hit a record high, up ~10%, but lagged the US and other international peers.

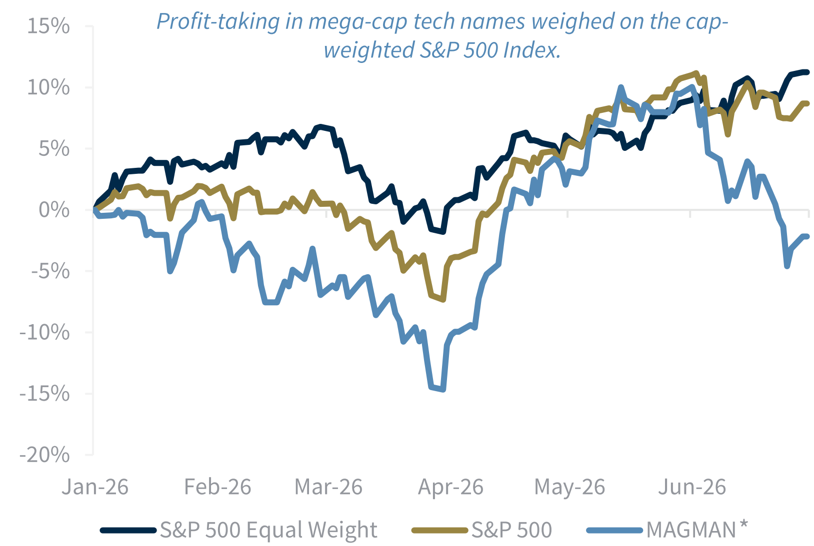
Global Equities | 12-Month Outlook

- **US equities remain supported by healthy fundamentals and meaningful upward earnings revisions.** While volatility is likely to pick up in the months ahead as the market contends with elevated inflation, increasing equity supply (i.e., IPOs), a less accommodative Fed, and midterm elections, the underlying backdrop remains constructive.
- **With limited scope for multiple expansion, earnings will need to be the primary driver of returns.** Following a better than expected 1Q26 earnings season, earnings momentum isn't slowing down. Our S&P 500 targets—7,650 at year-end ($326 EPS/~23.5x multiple) and 8,200 over the next 12 months ($356 EPS/~23x multiple)—reflect this enduring earnings strength.
- **We favor sectors with secular drivers propelling earnings growth.** Tech remains our top pick, supported by >50% EPS growth in 2026 and moderate valuations. Industrials should benefit from AI-driven capex and a cyclical upswing, while AI integration and demographics should support Health Care. Consumer Discretionary stocks are likely to play catch-up.
- **We maintain our preference for US equities over international markets, due to stronger fundamentals and more favorable sector mix.** Within international, we favor Japan and EM Asia—which are benefiting from high weightings of tech stocks and upward estimate revisions—over European and the UK equity markets.

Chipmakers Soar Amid Surging AI Demand



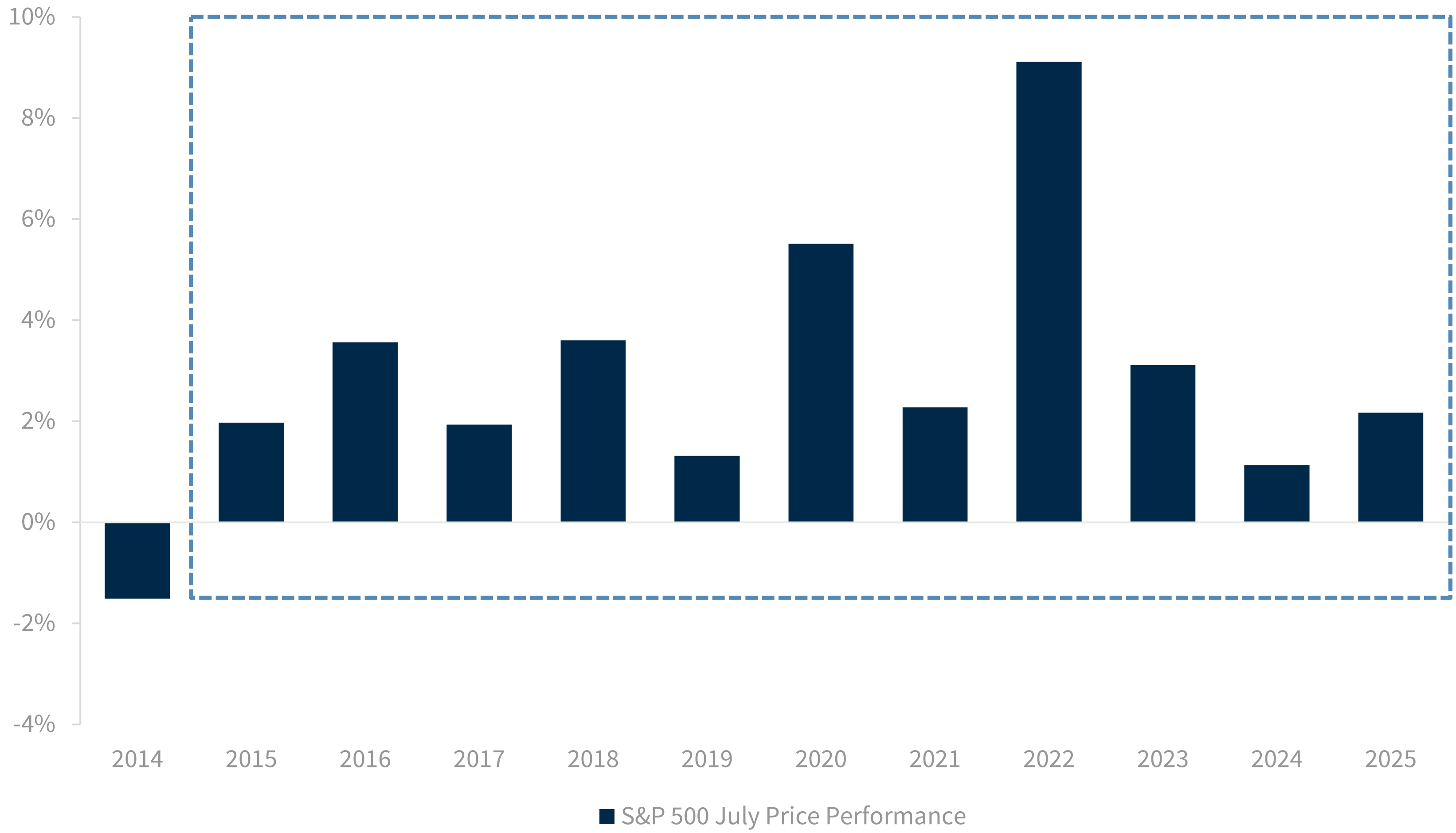
S&P 500 Equal Weight Index Pulls Ahead YTD



*Source: FactSet as of 6/30/2026. *MAGMAN represents a composite of Microsoft, Apple, Google, Meta, Amazon, and Nvidia. The foregoing is not a recommendation to buy or sell MAGMAN stocks. MSCI Index returns are presented in USD terms.*

Entering Favorable July Seasonality

Fundamentals will ultimately drive markets, but seasonal monthly tailwinds are worth noting—the S&P 500 has gained in July for 11 consecutive years.



Source: FactSet. Data as 6/30/2026.
Past performance is not indicative of future results.

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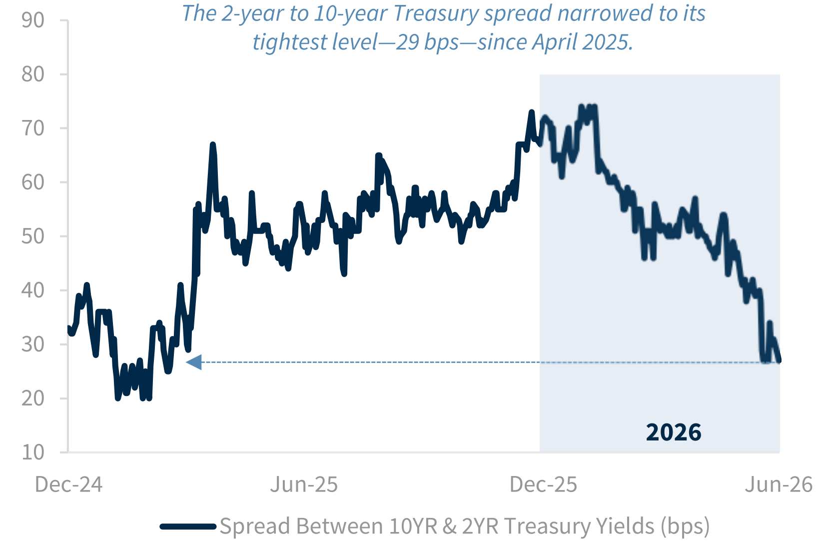
Fixed Income | Bonds Deliver Positive Returns Despite Higher Treasury Yields

Global Bonds | Recent Trends

- **The Fed held rates at 3.50%–3.75% and struck a more hawkish tone, removing its easing bias as the median dot shifted higher.** Nine officials projected a hike this year, with six penciling in more than one. Chair Warsh did not submit a forecast, but launched 5 task forces to review Fed communications, the balance sheet, AI and jobs, data sources, and inflation.
- **Stronger than expected economic data, inflation concerns, and a more hawkish Fed drove Treasury yields higher in Q2.** Moves were led by the policy-sensitive 2-year yield, which rose 36 bps to 4.15%, while the 10-year was up 14 bps to 4.44%. As a result, the curve flattened further, with the 2s10s spread narrowing to its tightest level since April 2025.
- **Munis outperformed, rising 2.5% QoQ, posting their best relative performance vs. Treasuries since 2Q22.** Gains were buoyed by reinvestment flows and accelerating fund inflows. After returning 7% over the last year—more than double Treasuries—relative value looks less compelling, but longer-maturity munis remain attractive on a tax-equivalent basis.
- **Credit spreads tightened in Q2 (IG: -14 bps, HY: -47 bps) amid a supportive risk backdrop.** Lower quality outperformed, with HY returning 2.5% versus 1.4% for IG. However, cracks appeared in the lowest quality tiers, with CCC-rated spreads widening 45 bps as higher borrowing costs weighed on weaker issuers—reinforcing the importance of credit selection.

Higher Front-End Yields Extend Curve Flattening

The 2-year to 10-year Treasury spread narrowed to its tightest level—29 bps—since April 2025.

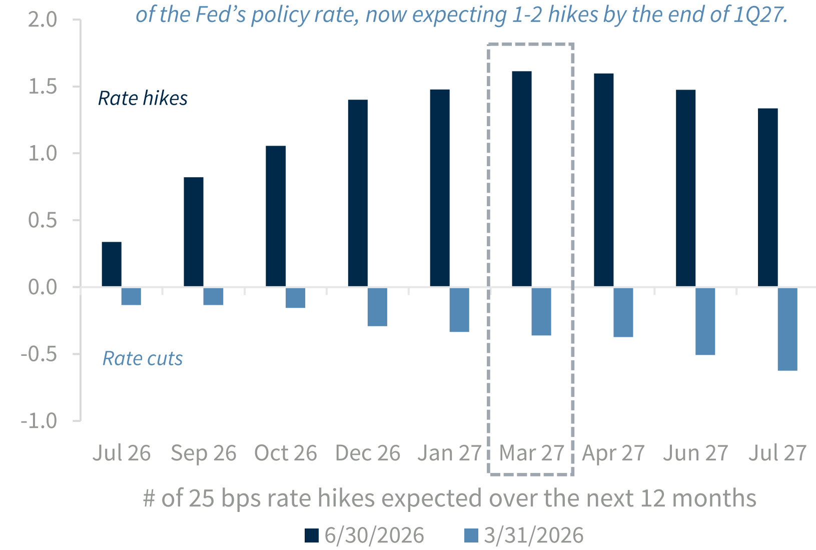


Global Bonds | 12-Month Outlook

- **We no longer expect the Fed to deliver a rate cut by year-end.** An improving labor market and persistent inflation concerns have driven a hawkish shift in expectations, with markets now pricing in a rate hike this year, though we expect policymakers to remain on hold throughout 2026. Looking further ahead, we expect a single rate cut in 2027 as price pressures gradually moderate, assuming no additional shocks.
- **The 10-year Treasury yield is set to stay rangebound, ending the year at 4.25%–4.50%,** supported by steady growth, labor market resilience, and firm demand for US debt. A move lower would likely require slower growth, while a break above 5% would require a renewed pickup in inflation or weaker global demand for Treasuries—neither of which we expect.
- **Higher starting yields have long been a key driver of future bond returns, and with rates now at decade highs, fixed income is back.** After years on the sidelines, bonds once again offer attractive income, reduced reliance on capital appreciation to generate returns, and valuable diversification benefits—providing a stabilizing force in portfolios.
- **With credit spreads near historically tight levels and the potential for higher volatility, we prefer to stay up in quality.** Outside of Treasuries, we favor a barbell approach—pairing short-duration corporates with longer-dated munis. Solid corporate fundamentals and historically attractive all-in yields continue to support high-quality fixed income.

Markets Move To Price In Fed Rate Hikes

Inflation concerns and a more hawkish Fed led markets to reprice the path of the Fed's policy rate, now expecting 1-2 hikes by the end of 1Q27.



Source: FactSet/Bloomberg. Data as of 6/30/2026. IG = higher-quality investment grade corporates and HY = lower-rated high yield corporates. Central bank pricing is per Bloomberg at month-end. Returns presented are total returns.

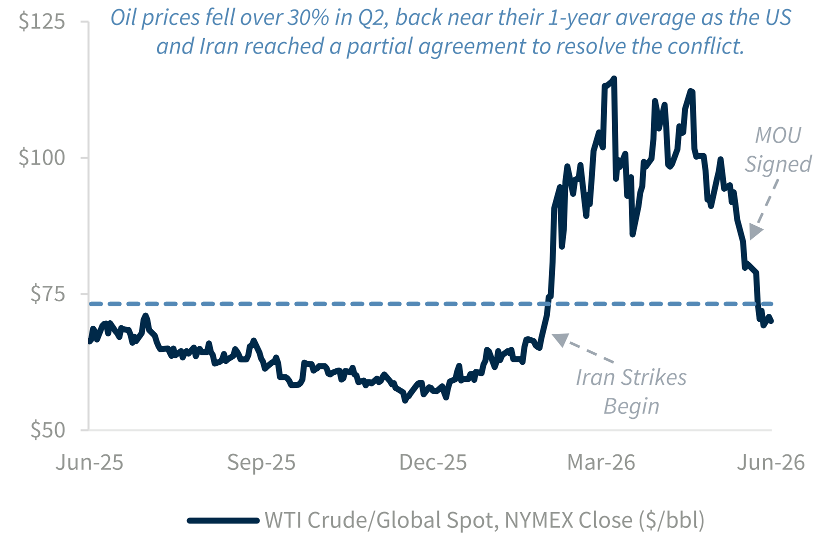
Commodities & Currencies | Diplomacy And A Stronger Dollar Pressure Commodities

Commodities & Currencies | Recent Trends

- **The Bloomberg Commodity Index fell ~9% in Q2, its steepest drop since 1Q20 as easing US-Iran tensions and a stronger dollar weighed on prices.** Outside of gains in natural gas and copper—which benefited from lower inventories—declines were broad based. Urea fertilizer fell ~50% from April highs as demand destruction set in and China resumed exports.
- **A US–Iran memorandum of understanding pushed WTI crude down over 30% in Q2 to ~$70/barrel, erasing nearly all of its war-driven gains**. The diplomatic agreement begins the process of restoring flows through the Strait of Hormuz, though full normalization—demining the channel, returning crews, and restarting oil production—is likely to take time.
- **Precious metals fell sharply in Q2, with gold down 13.7% and silver falling 20.0%.** Gold entered a bear market, falling ~24% from January's all-time high, while silver is down ~48% from its peak. Non-yielding assets remain under pressure from a higher for longer rate outlook, and dollar strength has been an additional headwind.
- **Hawkish Fed expectations and rising real rates pushed the dollar to a 13-month high**, up 1.2% QoQ**.** The Fed's unexpectedly hawkish shift at its June meeting propelled the USD to its highest levels since last year's trade war turmoil. Among major currencies, the Japanese yen (-2.1% QoQ) was notably weak, falling to a 40-year low vs. USD despite repeated intervention.

US-Iran Agreement Sends Oil Sharply Lower

Oil prices fell over 30% in Q2, back near their 1-year average as the US and Iran reached a partial agreement to resolve the conflict.

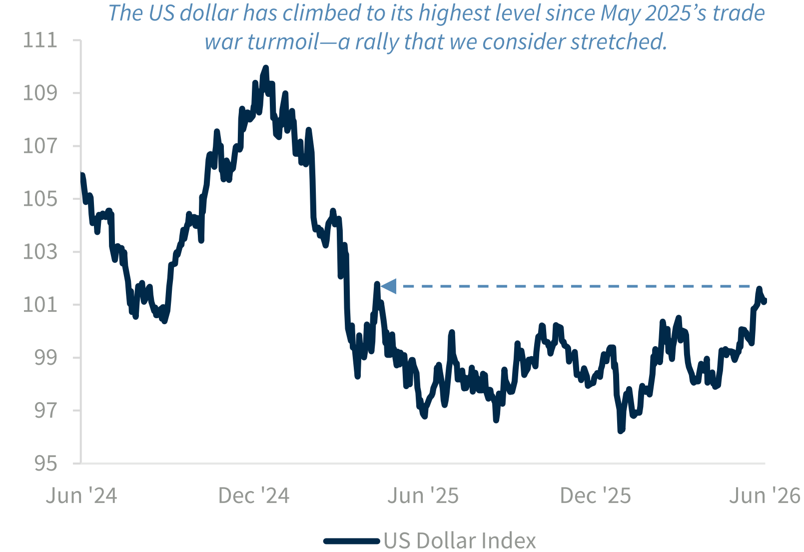


Commodities & Currencies | 12-Month Outlook

- **Looking ahead, the pace of supply recovery will be a key driver of commodity markets in the second half of the year.** While oil output should recover relatively quickly as shipping traffic through the Strait of Hormuz normalizes, disruptions may persist in industries, such as LNG, where infrastructure damage occurred during the conflict.
- **Oil prices have retraced most of their Iran-driven gains and are trading in line with our ~$70 year-end target.** With a US-Iran deal in place, supply is gradually recovering. While a near-term price bounce is possible given tight inventories worldwide, the broader trend points to a more balanced market into year-end.
- **Elevated yields and slowing central bank demand have weighed on gold, eroding momentum as the cost of holding non-yielding assets rises.** Industrial metals, by contrast, continue to find support from demand tied to secular tailwinds: power grid investment, the AI data center buildout, and defense spending.
- **FX markets are refocusing on fundamentals such as relative growth and rate differentials, supporting our 1.10–1.20 EUR/USD target.** Given our view that the Fed will hold rates steady through year-end—rather than hike rates—the USD's recent gains are likely stretched. That said, a significant move in either direction is unlikely without a fresh catalyst.

The US Dollar Extends Gains

The US dollar has climbed to its highest level since May 2025's trade war turmoil—a rally that we consider stretched.



Source: FactSet. Data as of 6/30/2026. 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.

RAYMOND JAMES

Summary | Key Year-End 2026 Views

1 ECONOMY

2026: US GDP 2.4%

2027: 2.3%

US growth continues to hold up amid ongoing shocks, with consumer spending and AI-driven capital investment supporting growth of 2.4% in 2026. Inflation should end 2026 at 3.7% and gradually moderate towards 2% in 2027 as oil prices subside further and supply chain conditions improve. Steady job gains should help sustain the expansion, with AI mainly boosting productivity rather than displacing jobs. US growth is well positioned to outperform its developed market peers, supported by stronger domestic demand, faster AI adoption, and greater policy flexibility.

2 BOND MARKET

2026: 10-Yr UST 4.25-4.50%

12M: 4.25-4.50%

We no longer expect the Fed to cut rates in 2026, as an improving labor market and elevated inflation keep policymakers on hold. We expect the 10-year Treasury yield to remain rangebound, ending the year between 4.25% and 4.50%, supported by steady growth and solid demand for US debt. With yields at decade highs, fixed income is back, offering attractive income and diversification benefits. Given tight credit spreads and the potential for higher volatility, we favor higher-quality sectors. Outside of Treasuries, we prefer short-duration corporates paired with longer-dated munis.

3 EQUITIES

2026: S&P 500 7,650

12M: 8,200

With limited scope for multiple expansion, earnings will need to be the primary driver of returns going forward. Strong fundamentals and meaningful upward earnings revisions support our 7,650 year-end and 8,200 12-month S&P 500 targets. We favor sectors with durable growth drivers, led by Tech, along with Industrials and Health Care, while Consumer Discretionary stocks are poised to play catch-up. We continue to prefer US equities over international markets. Within international, Japan and EM Asia remain preferred regions due to solid earnings growth.

4 DOLLAR DIRECTION

EUR/USD 1.15

Following its bounce amid the Fed's hawkish pivot, the US dollar is likely to remain rangebound through year-end and into 2027, supported by firm US growth and high real rates. Given the sharp decline in oil prices, FX markets have refocused on fundamentals—growth and interest rate differentials—which remain in the dollar's favor and support our 1.10–1.20 EUR/USD target. While the dollar's recent move higher appears somewhat stretched, a sustained move in either direction will likely require a new catalyst. The depreciation of the yen vs. the dollar to 40-year lows remains a key risk.

5 OIL

Oil (WTI): ~$70/barrel

The pace of oil and other raw material supply recovery from the Persian Gulf will be a key driver of commodity markets. A US–Iran diplomatic agreement has already driven oil prices back down toward our ~$70 target as the stage has been set for a gradual recovery in flows through the Strait of Hormuz. Still, a full normalization will likely take time. The channel needs to be cleared of mines, crews need to return, and oil production needs to be restarted. While a near-term bounce in oil prices is possible given tight inventories worldwide, the broader trend points to a more balanced market into year-end.

6 VOLATILITY

Staying Elevated

Volatility is likely to remain elevated in the second half of the year, albeit with geopolitics no longer playing as central a role as it did in 1H26. There is still the potential for periodic US-Iran flare-ups, and the pace of supply recovery is murky. In addition to that, uneven progress on disinflation, evolving expectations for monetary policy under the new Fed chair, reduced policy guidance, midterm election uncertainty, early signs of stress among lower-quality borrowers, and questions around the sustainability of AI capex could all contribute to bouts of volatility.

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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.

SOX | The Philadelphia Semiconductor Index (often called SOX) is a stock market index that tracks the 30 largest companies involved in designing, making, and selling computer chips and semiconductors

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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, 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. The Nikkei index (officially the Nikkei 225) is the primary stock market index for the Tokyo Stock Exchange (TSE).

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. The STOXX Europe 600 (often called the STOXX 600) is a major stock index tracking the 600 largest publicly traded companies across 17 European countries.

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.

TAIWAN | The TAIEX (Taiwan Stock Exchange Capitalization Weighted Stock Index) is the primary benchmark index for the Taiwanese stock market, tracking the performance of nearly all common stocks traded on the Taiwan Stock Exchange (TWSE).

SOUTH KOREA | The KOSPI (Korea Composite Stock Price Index) is the primary benchmark stock market index of South Korea, tracking all common shares traded on the main board of the Korea Exchange (KRX).

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 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 6/30/2026.

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Portfolio and Individual Account Investment Returns

All information as of June 30, 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	**55,011,949.35**	**100.00%**	**2.93%**	**21.57%**	**20.95%**	**20.95%**	**34.52%**	**22.01%**	**21.52%**	**11.61%**
Basic Benchmark Return*			-0.67%	11.74%	7.94%	7.94%	17.89%	15.55%	16.86%	10.49%
Alternate Benchmark Return**			-0.51%	11.71%	8.35%	8.35%	18.36%	15.86%	16.89%	10.57%
Individual Stock Account	**40,658,747.04**	**73.91%**	**3.89%**	**29.14%**	**28.54%**	**28.54%**	**46.78%**	**29.07%**	**28.22%**	**15.69%**
S&P 500			-0.95%	15.20%	10.21%	10.21%	22.32%	18.69%	20.59%	13.40%
Clarkston SMID-Cap Equity	**471,175.04**	**0.86%**	**4.77%**	**5.53%**	**3.44%**	**3.44%**	**4.84%**	**0.39%**	**-0.44%**	**-1.03%**
Russell 2000			3.74%	21.49%	22.57%	22.57%	40.78%	23.12%	18.58%	6.98%
International Equity	**898,172.84**	**1.63%**	**1.85%**	**13.10%**	**6.82%**	**6.82%**	**14.08%**	**13.11%**	**11.49%**	**5.97%**
MSCI EAFE			0.07%	10.82%	9.44%	9.44%	20.23%	18.97%	16.42%	9.04%
Individual Bond Account	**12,983,854.43**	**23.60%**	**-0.06%**	**0.76%**	**0.53%**	**0.53%**	**3.34%**	**2.83%**	**3.87%**	**0.45%**
Bloomberg Barclays US Int Credit			0.25%	0.70%	0.49%	0.49%	3.32%	4.60%	3.97%	-0.10%

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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