Third 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 lost a little ground in the third quarter; however YTD, 1 year, and 3 year results are significantly ahead of the benchmarks.

There were a few moves in the quarter. We initiated positions in Welltower, Oreilly Automotive, and Moderna. Re Moderna, we bought at $65 per share two days before they made an announcement on cancer vaccines. After that announcement, the share price moved higher significantly. It is now worth $215 per share, with a gain of 228% since 8-17-26. We sold some on that day to lock in some profits but hold the majority of the position now worth $982k.

Astera Labs, Home Depot, and Steris were sold completely. Moderna, Lumentum, Coherent, Broadcom, Nvidia and a few others were trimmed. AMD and Google were trimmed twice.

The current allocation as of the end of the quarter was about 77% in stocks. There was a recent large deposit, so as of the beginning of the 4th quarter, the allocation was about 75% in stocks.

We wish you all the best for the conclusion of 2026.

Investment Return Summary

Third Quarter (06/30/2026 - 09/30/2026)			
June 30, 2026 Value:	$55,011,949	Third Quarter Return:	-1.90%
Net Cash Flows	($935,688)	Benchmark Return*:	0.92%
Investment Gain (Loss):	($968,104)	Alternative Benchmark Return**:	0.96%
September 30, 2026 Value:	$53,108,157		

Year to Date Period (12/31/2025 - 09/30/2026)			
December 31, 2025 Value:	$45,528,458	Year to Date Return:	18.65%
Net Cash Flows	($1,184,990)	Benchmark Return*:	8.93%
Investment Gain (Loss):	$8,764,689	Alternative Benchmark Return**:	9.39%
September 30, 2026 Value:	$53,108,157		

One Year Period (09/30/2025 - 09/30/2026)			
September 30, 2025 Value:	$43,483,256	One Year Return:	25.05%
Net Cash Flows	($1,549,465)	Benchmark Return*:	11.46%
Investment Gain (Loss):	$11,174,366	Alternative Benchmark Return**:	12.07%
September 30, 2026 Value:	$53,108,157		

Two Year Period (09/30/2024 - 09/30/2026)			
September 30, 2024 Value:	40,598,505	Two Year Return:	17.98%
Net Cash Flows	(3,342,730)	Benchmark Return*:	12.89%
Investment Gain (Loss):	15,852,382	Alternative Benchmark Return**:	13.25%
September 30, 2026 Value:	53,108,157		

Three Year Period (09/30/2023 - 09/30/2026)			
September 30, 2023 Value:	$31,355,144	Three Year Return:	22.51%
Net Cash Flows	($4,414,028)	Benchmark Return*:	18.52%
Investment Gain (Loss):	$26,167,041	Alternative Benchmark Return**:	18.39%
September 30, 2026 Value:	$53,108,157		

Five Year Period (09/30/2021 - 09/30/2026)			
September 30, 2021 Value:	$37,532,175	Five Year Return:	10.89%
Net Cash Flows	($7,562,555)	Benchmark Return*:	10.60%
Investment Gain (Loss):	$23,138,537	Alternative Benchmark Return**:	10.72%
September 30, 2026 Value:	$53,108,157		

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 September 30, 2026

	Third Quarter	YTD	Last 12 Months	Last 2 Years	Last 3 Years	Last 5 Years
Beginning Market Value	**$55,011,949**	**$45,528,458**	**$43,483,256**	**$40,598,205**	**$31,355,144**	**$37,532,175**
Contributions						
- Parish Deposits	$10,331	$938,951	$1,229,371	$1,418,619	$2,420,385	$2,979,585
Withdrawals						
- Parish Withdrawals	($397,815)	($550,623)	($715,950)	($852,121)	($1,140,007)	($1,463,653)
- Parish Dividends	($469,724)	($1,363,775)	($1,786,687)	($3,395,910)	($4,967,565)	($7,933,948)
- Foreign Taxes Withheld	($520)	($2,302)	($3,036)	($6,443)	($10,775)	($17,207)
- Management Expenses	($73,761)	($194,641)	($256,363)	($472,975)	($655,865)	($1,015,058)
- Operating Expenses	(4,200)	(12,600)	(16,800)	(33,600)	(59,900)	(111,974)
Net Cash Flows	**($935,688)**	**($1,184,990)**	**($1,549,465)**	**($3,342,430)**	**($4,413,728)**	**($7,562,254)**
Income						
- Interest/Dividends	242,309	697,523	928,172	1,856,124	2,771,175	4,515,947
- Gains (Losses)	(1,210,414)	8,067,166	10,246,194	13,996,257	23,395,565	18,622,289
Total Earnings	**($968,104)**	**$8,764,689**	**$11,174,366**	**$15,852,382**	**$26,166,740**	**$23,138,236**
Ending Market Value	**$53,108,157**	**$53,108,157**	**$53,108,157**	**$53,108,157**	**$53,108,157**	**$53,108,157**
Portfolio Returns (Gross of Fees)	21.72%	21.25%	35.24%	22.66%	22.17%	12.21%
Management Expenses	-23.62%	-2.60%	-10.19%	-4.68%	0.34%	-1.32%
Portfolio Returns (Net of Fees)	-1.90%	18.65%	25.05%	17.98%	22.51%	10.89%
Basic Benchmark Return*	0.92%	8.93%	11.46%	12.89%	18.52%	10.60%
Alternate Benchmark Return**	0.96%	9.39%	12.07%	13.25%	18.39%	10.72%

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.

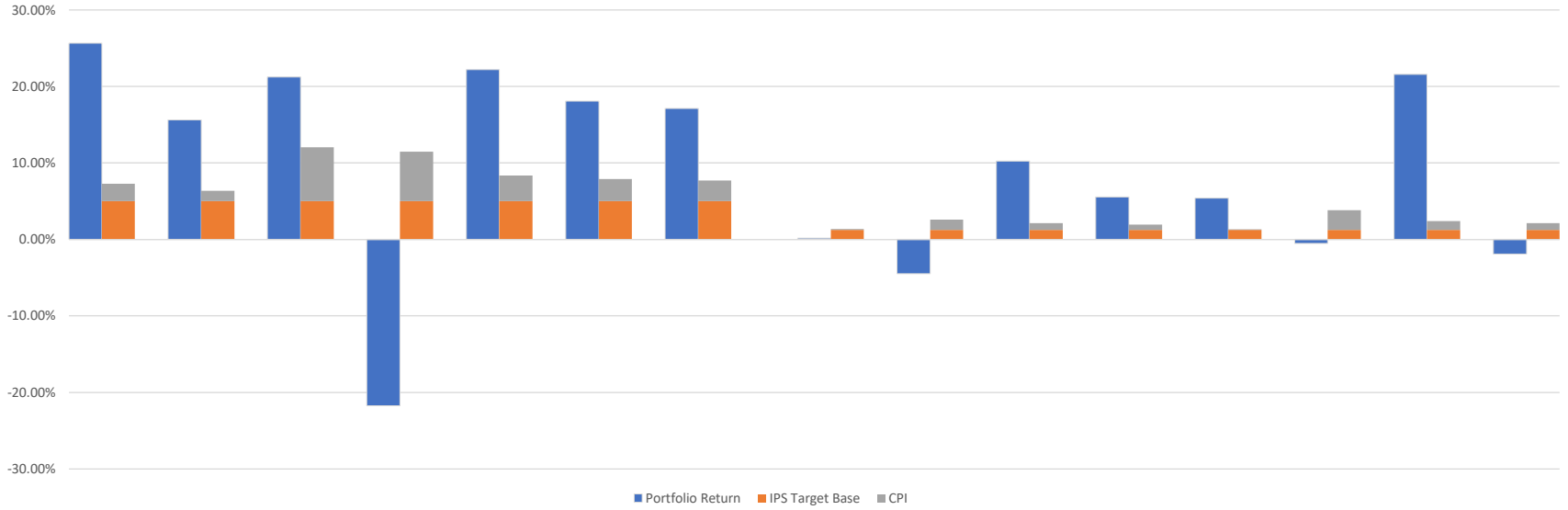
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Quarterly Portfolio and IPS Target Returns

All information as of September 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%

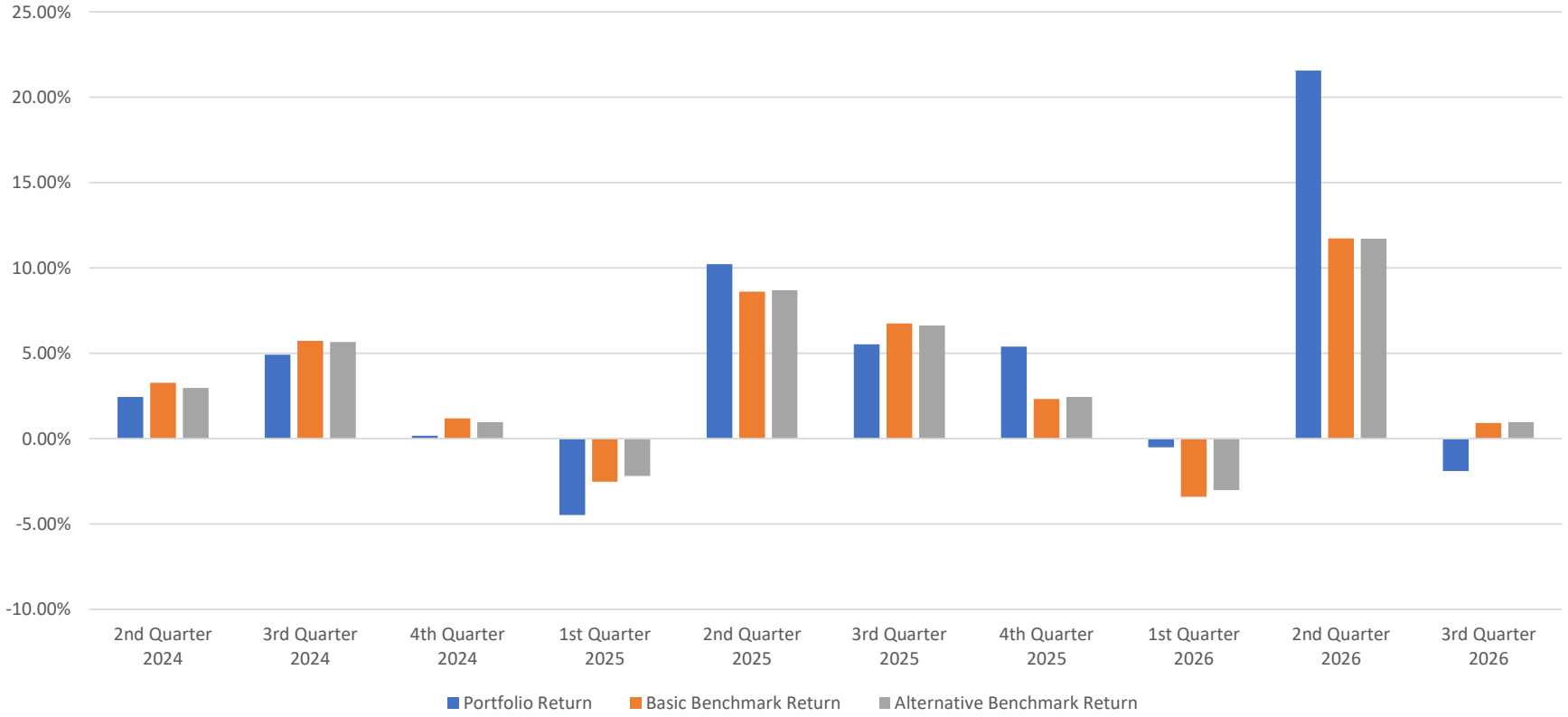
	4th Quarter 2024	1st Quarter 2025	2nd Quarter 2025	3rd Quarter 2025	4th Quarter 2025	1st Quarter 2026	2nd Quarter 2026	3rd Quarter 2026
Portfolio	0.17%	-4.47%	10.22%	5.53%	5.40%	-0.51%	21.57%	-1.90%
IPS Target Base	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
CPI	0.10%	1.33%	0.86%	0.69%	0.05%	2.57%	1.13%	0.89%

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.

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Comparative Returns for the Last 10 Quarters

All information as of September 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.

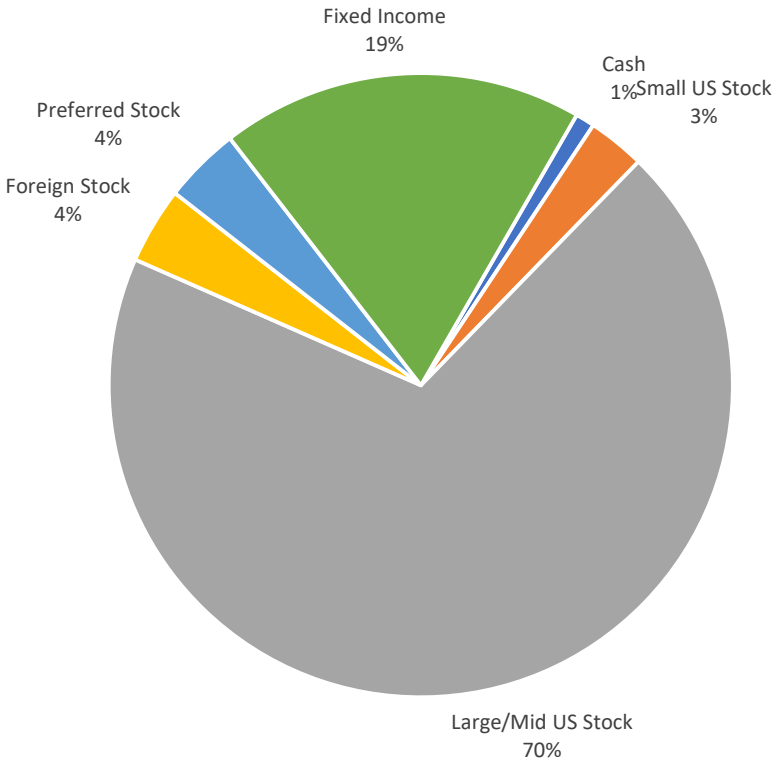
** The Alternative Benchmark Return is weighted among the Bloomberg Barclays US Aggregate Bond Index, the Bloomberg Barclays US Govt/Credit 1-3 Year Index, the Bloomberg Barclays US Intermediate Credit Index, the FTSE Treasury Bill 1 Month Index, the MSCI EAFE Index, the Russell 2000 Index and the Standard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

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Portfolio Allocation

All information as of September 30, 2026

(76% Equities / 24% Fixed Investments)



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October 2026

Monthly **CIO View**



Strategy Snapshot

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

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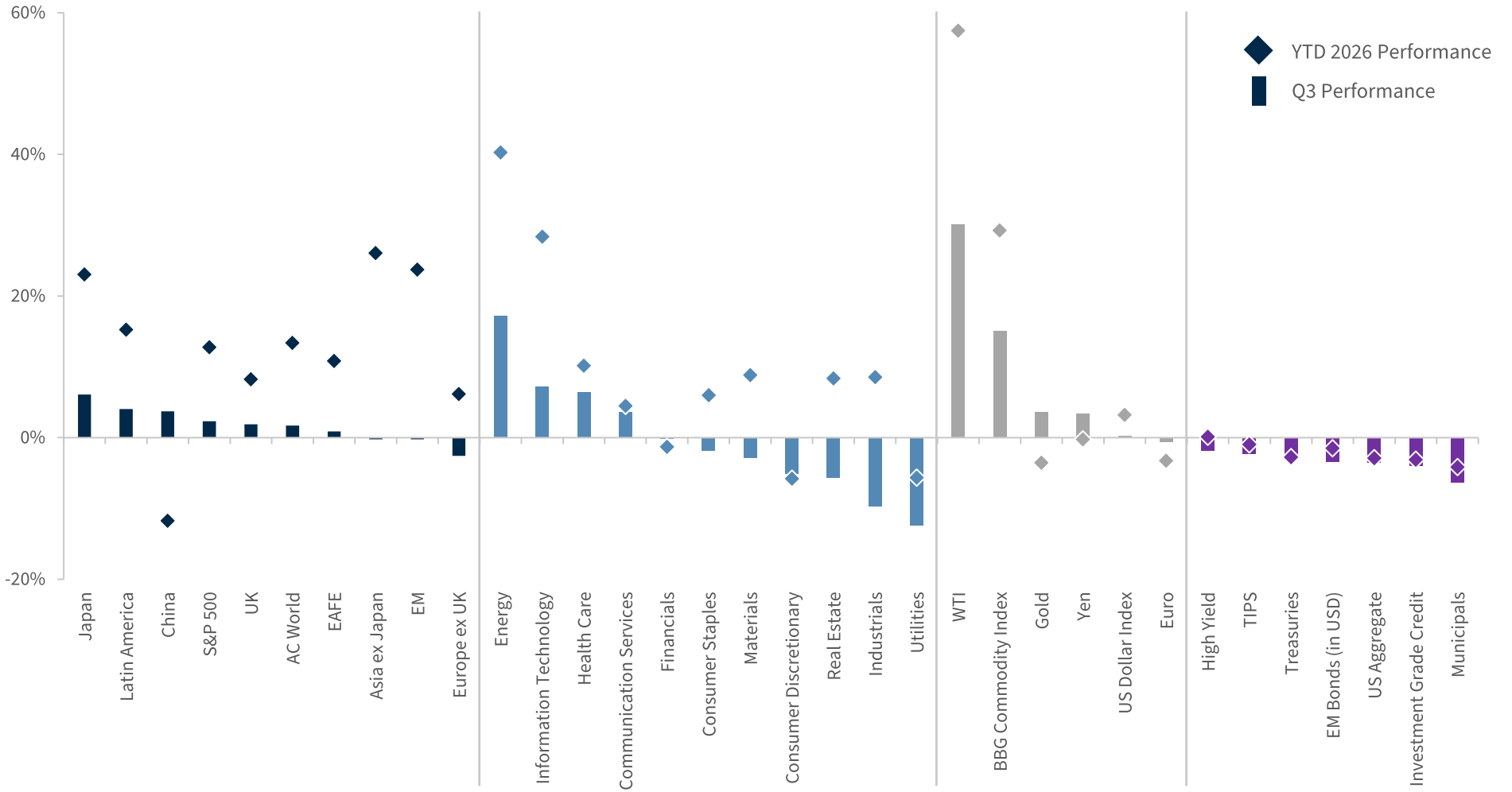
Returns by Asset Class | Q3 and 2026

Equities: Markets Tied To Global AI Demand Or Benefiting From Higher Oil Prices Outperformed.

Sectors: 4 Of 11 S&P 500 Sectors Were Positive Led By Energy And Tech While Rate-Sensitive Sectors Lagged.

FX & Commodities: Oil Surged As The Dollar Managed Gains.

Fixed Income: Higher Global Yields Reflected A Bond Market Rout.



Data as of 9/30/2026. 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 quarterly returns.

Global Economy | Growth Defies Higher Rates As Global Inflation Pressures Build

Global Economy | Recent Trends

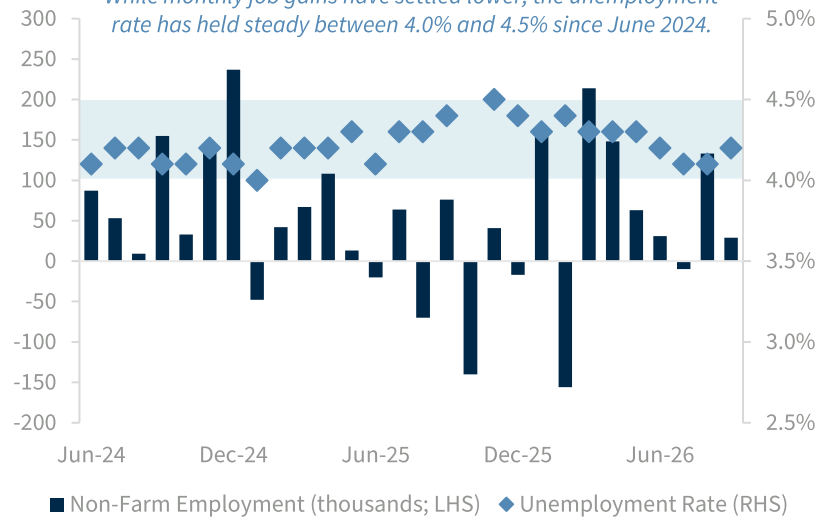
- **September's payrolls report was weaker than expected with the economy adding just 29k jobs while revisions subtracted 60k jobs from the prior two months.** Three-month average job growth slowed to 51k, but the unemployment rate (4.2%) has held broadly steady for over two years, reinforcing the low-hire, low-fire employment backdrop.
- **PCE inflation was revised lower in July and increased less than consensus expectations in August, even when accounting for methodology changes.** On a YoY basis, headline (3.4%) and core PCE (3.0%) stayed unchanged from July to August. Although the lower readings are encouraging, with inflation still above 3% the data is unlikely to alter the Fed's tightening bias.
- **US business activity surged in September, with the S&P Composite PMI rising to 58.4—the strongest expansion since July 2021**—as services (58.7) and manufacturing (56.7) output accelerated. Stronger demand also drove the fastest hiring growth in over four years, but supply-chain strain and higher fuel costs intensified price pressures.
- **September marked the first time ever the Fed, ECB, and BOJ all raised rates in the same month, underscoring growing global inflation concerns.** Over the last six months, 45% of global central banks have tightened policy in response to renewed inflation pressures driven largely by higher energy prices due to the conflict in the Middle East.

Global Economy | 12-Month Outlook

- **The US economy enters Q4 on solid footing.** Consumer spending is stronger than sentiment data would suggest, supported by a healthy labor market and rising household wealth. Meanwhile, AI capital investment remains a powerful tailwind, underpinning our 2.3% 2026 growth forecast. The expansion is set to continue into 2027, with growth moderating to 2.2%.
- **The fuel price shock and AI-related capital investment have kept inflation elevated, but we expect cost pressures to subside.** As fuel prices moderate, this should support cooling inflation across the economy's goods-related sectors. Alongside AI-driven productivity gains, PCE inflation should continue decelerating through next year and beyond.
- **The labor market remains healthy as job gains have stabilized at a lower equilibrium level.** We expect payroll growth to average ~70k/month, keeping unemployment stable near 4.2% through 2027. While AI may reshape some roles, it should primarily boost productivity and shift employment toward new opportunities rather than drive broad-based job losses.
- **While the US economic cycle is maturing, it continues to show strength and is poised to outpace its developed market peers.** Weaker domestic demand, less exposure to AI-driven capex, and low productivity growth remain headwinds to growth overseas. Within EM, we expect EM Asia to outperform Latam.

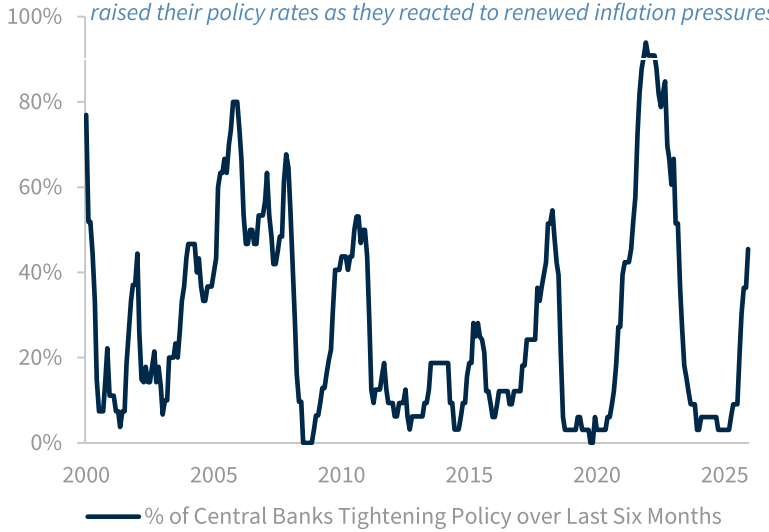
Unemployment Shows A Steady Labor Market

While monthly job gains have settled lower, the unemployment rate has held steady between 4.0% and 4.5% since June 2024.



Global Central Bank Tightening Returns

Over the last six months, 15 of the 33 central banks we follow (45%) raised their policy rates as they reacted to renewed inflation pressures.



Source: FactSet as of 9/30/2026. The ECB began conducting monetary policy in 1999. The ECB raised its deposit rate to 2.50% on 9/10/26 and the BOJ raised rates 25 bps to 1.25% on 9/18/26, its highest level since 1995.

Equities | Higher Rates Lead To Narrow Leadership As AI Beneficiaries Push Stocks Higher

Global Equities | Recent Trends

- **The S&P 500 largely shrugged off the climb in Treasury yields, rising 2.3% QoQ and ending the period just 1.9% below its mid-August record high.** AI beneficiaries continued to drive returns, and the rally was increasingly concentrated, with only 21% constituents trading above their 50-day moving average, down from 70% earlier in the quarter.
- **Gains in Energy and Tech helped offset weakness in rate-sensitive sectors, such as Real Estate and Utilities,** while a flatter yield curve pressured Financials. Notably, roughly 40% of S&P 500 stocks are currently in a bear market (down 20% or more), which indicates an equity landscape that is far weaker than the headline index level would suggest.
- **Small caps bore the brunt of higher rates in Q3, with the Russell 2000 falling 7.2% and posting its widest underperformance vs. large caps (-9.5%) since 1Q20.** With floating-rate debt comprising 54% of small-cap debt vs. 22% for large caps, smaller firms were more exposed to the hawkish Fed repricing and 74 bps increase in the 2-year Treasury yield QoQ.
- **Japanese equities gained 6.1% in Q3,** supported by a stronger yen, exposure to AI and semiconductor demand, improving manufacturing activity, and still accommodative financial conditions. **In contrast, European equities fell 2.6%,** lagging amid limited AI exposure, French fiscal policy challenges, and a modest currency headwind.

Global Equities | 12-Month Outlook

- **The US bull market enters its 5th year later in October with supportive tailwinds.** Corporate earnings have been unusually strong for this stage of the cycle and should remain supportive as earnings season reemerges. The historical track record suggests that fifth-year bull markets and the 12 months after midterm elections typically produce positive returns.
- **Despite Fed rate hikes, Treasury yields at multi-decade highs, and geopolitical turbulence, the earnings outlook should help offset near-term obstacles.** We expect the S&P 500 to climb to 8,450 ($385 EPS/~22x P/E) over the next 12 months. Robust earnings growth and improved valuations should provide a favorable backdrop for equities.
- **Tech, Industrials, and Consumer Discretionary are our preferred sectors.** Strong earnings and moderating valuations support Tech, while infrastructure, power generation, and defense spending favor Industrials. Consumer Discretionary should benefit from job gains and rising incomes, and expectations have come down after a period of underperformance.
- **The US remains our preferred destination for equity allocations, supported by stronger growth, superior earnings momentum, and AI leadership.** Abroad, we favor EM Asia, one of the key beneficiaries of AI investment, and Japan for its solid earnings and tech exposure. Meanwhile, LatAm stocks could face headwinds from lower oil prices next year.

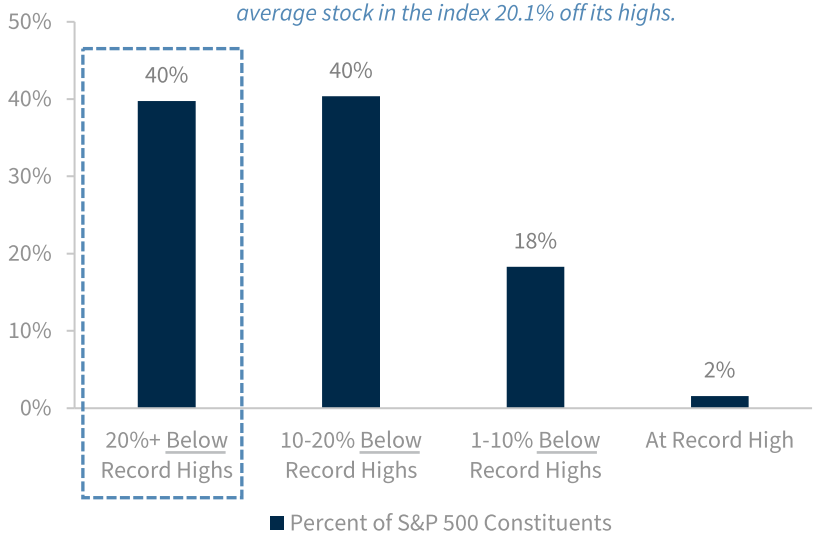
Headline Index Strength Masks Weak Breadth

The percentage of S&P 500 stocks above their 50- and 200-day averages fell to their lowest levels since April and May 2025, respectively.



Stock Performance Is Not Uniform

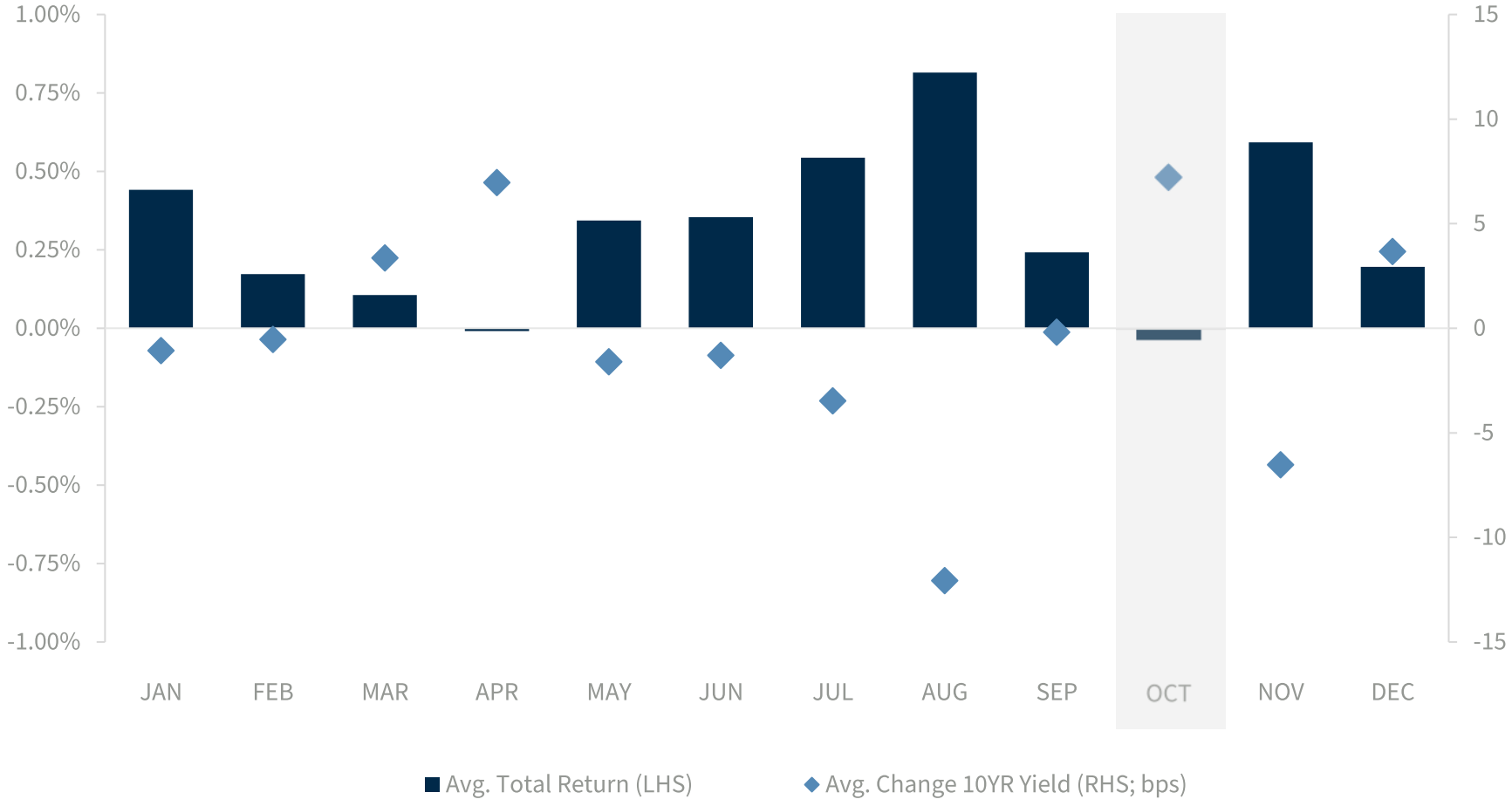
40% of S&P 500 constituents are in bear market territory, with the average stock in the index 20.1% off its highs.



Source: FactSet as of 9/30/2026. MSCI Index returns used for international returns and are presented in USD terms.

Entering A Seasonally Weak Month For Treasuries

Over the last 30 years, October has been the weakest month for Treasuries with the 10-year yield rising an average of 7 bps as returns slip into negative territory.



Source: FactSet. Data as 9/30/2026 using monthly returns on the Bloomberg Treasury Index.
Past performance is not indicative of future results.

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Fixed Income | Oil, Growth, & Hawkish Policy Outlooks Lift Yields To Multi-Decade Highs

Global Bonds | Recent Trends

- **The Fed unanimously raised its policy rate by 25 bps to 3.75%–4.00%, its first hike in three years, following Chair Warsh's hawkish Jackson Hole speech.** The updated dot plot signaled one additional hike by year-end and steady rates through 2027, a path consistent with a mid-cycle adjustment rather than the start of a prolonged tightening cycle.
- **Higher oil prices, resilient growth, and a hawkish repricing of Fed expectations drove the 10-year Treasury yield up 85 bps to 5.29%, tying its largest QoQ increase since 2016.** The rise in yields has been a worldwide phenomenon, with G7 sovereign yields reaching multi-decade highs. For example, Japan's 10-year climbed to its highest level (3.08%) since 1996.
- **Dispersion was the dominant theme in credit.** IG spreads widened 6 bps QoQ but remained historically tight, trading between 73-82 bps. In contrast, CCC-rated spreads widened 237 bps to 2023 highs as elevated rates strained weaker issuers. Still, IG lagged (-3.9% QoQ) as its longer-duration profile left it more exposed to rising yields.
- **Munis experienced their worst quarter since 1981 (-6.3%), trailing Treasuries by 3.3%, the widest margin since 1Q20.** Rising rates, record issuance, and fund outflows fueled the sell-off, while the sector's longer-duration profile amplified the impact of higher yields. The 10-year AAA muni-to-Treasury ratio climbed to ~80%, its highest level since April 2025.

Global Bonds | 12-Month Outlook

- **We expect the Fed to deliver one more hike this year and then hold steady, as compared to the nearly four rate hikes over the next 12 months that are currently priced in.** Absent a meaningful deterioration in the labor market, policymakers are likely to remain patient as long as inflation continues to improve.
- **As inflation moderates and the Fed tightens less than the market expects, the 10-year Treasury yield should decline to 4.50%-4.75% over the next year.** A prolonged period above 5% requires worsening inflation, accelerating growth, and/or a prolonged hiking cycle. Continued demand for US Treasuries should also help limit further upside in yields.
- **After years of depressed bond yields, bonds have once again become a source of return.** Today's higher starting yields provide attractive income, a cushion against rising rates, and compelling total return potential if economic growth were to slow. More importantly, investors can earn generous yields without taking excessive credit risk.
- **At the sector level, we continue to favor higher quality, preferring Treasuries, short-duration corporates, and longer-dated munis where relative value has improved**. Credit spreads remain tight, but historically attractive all-in yields, along with healthy growth and solid balance sheets continue to favor high-quality sectors. Spreads are too thin in high yield.

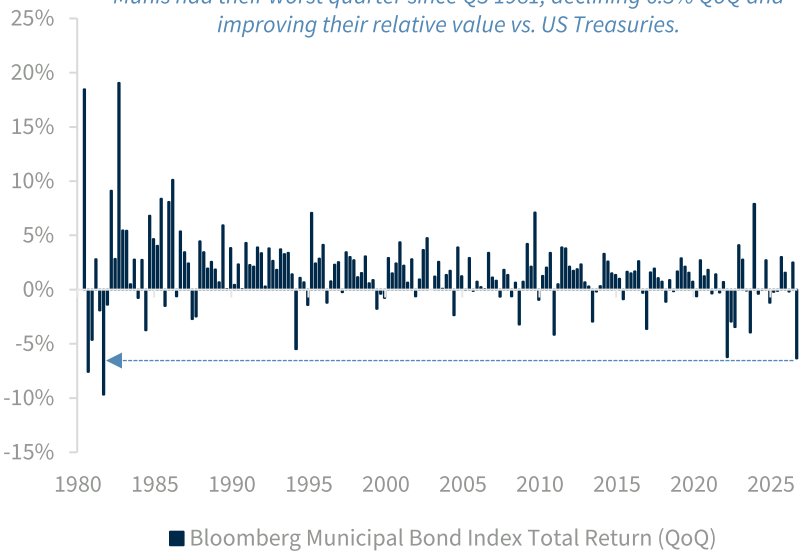
10-Year Treasury Yield Rises To 24-Year High

After seven monthly increases, the 10-year Treasury yield crossed above 5% to close at its highest level since 2002.



Worst Quarter For Municipal Bonds In 45 Years

Munis had their worst quarter since Q3 1981, declining 6.3% QoQ and improving their relative value vs. US Treasuries.



Source: FactSet/Bloomberg. Data as of 9/30/2026. IG = higher-quality investment grade corporates and HY = lower-rated high yield corporates. Returns presented are total returns.

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Commodities & Currencies | Supply Disruptions Push Commodity Index To 14-Year High

Commodities & Currencies | Recent Trends

- **Broad-based gains lifted the Bloomberg Commodity Index 15% in Q3 to its highest level in 14 years.** Supply constraints drove key input prices to new records. Copper was boosted by mine and smelter bottlenecks, while refining disruptions in the Persian Gulf and Russia sent diesel to all-time highs—the latest reminder of the oil market's global nature.
- **WTI crude oil prices surged 30% in Q3 to ~$90/bbl as escalation of the US-Iran conflict tightened global supply.** After a brief rebound in June/July, traffic via the Strait of Hormuz once again declined. Meanwhile, a Houthi attack against Saudi Arabia's East-West pipeline temporarily reduced supply and accelerated the drawdown of global inventories.
- **Gold (+3.7% QoQ) and silver (+1.1% QoQ) managed modest gains in Q3 despite rising yields around the world.** Strong ETF inflows and continued central bank buying gave a boost to gold while silver benefited from a tight physical market. However, all precious metals remain down sharply from their record highs set in January.
- **Rising real rates and hawkish Fed expectations lifted the dollar index 0.3% QoQ, as September's gains overcame weakness in July and August.** Among G10 currencies, the yen posted the strongest gain vs. the dollar, up 3.4% QoQ, supported by joint US-Japan intervention earlier in the quarter and expectations for further BOJ tightening.

Commodities & Currencies | 12-Month Outlook

- **The path to a durable US-Iran agreement remains difficult despite renewed diplomacy, with both sides prepared for a prolonged standoff.** As a result, energy commodities are vulnerable to renewed disruptions and higher for longer prices. Still, we expect the broader impact on the US economy and financial assets to remain manageable.
- **Amid curtailed supply, demand destruction is playing a key role in balancing the oil market.** A portion of this year's decline in global oil demand could become permanent. Longer term, higher prices should encourage more supply, supporting our view that WTI will retreat toward $65 over the course of 2027.
- **The backdrop of higher global yields remains a headwind for non-income-producing assets, highlighting the role of sentiment in precious metal markets**. Industrial metals, by contrast, continue to benefit from growing structural demand tied to AI infrastructure, the electrification theme, and defense spending.
- **The USD's recent gains following the Fed's hawkish pivot has likely run its course.** With markets pricing in further hikes from the Fed, ECB, and BOJ, rate differentials should become less favorable for the USD. We expect the euro to remain in a 1.10-1.20 range over the coming year, while yen weakness is capped due to the threat of further intervention.

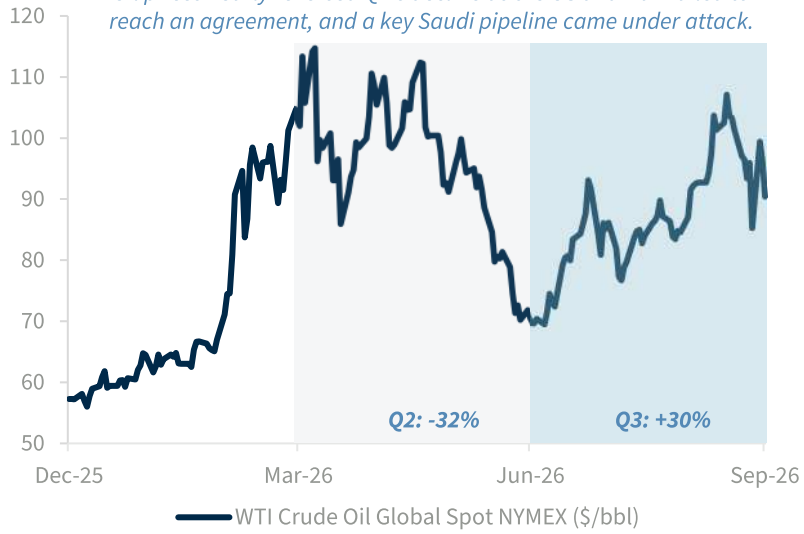
Commodity Index Climbs To Highest Level Since 2012

Broad-based gains drove the Bloomberg Index to its highest level since 2012, as a wide range of industries face higher input prices.



Supply Disruptions Propel Oil Price Bounce

Oil prices nearly reversed Q2's decline as the US and Iran failed to reach an agreement, and a key Saudi pipeline came under attack.



Source: FactSet. Data as of 9/30/2026. 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.

Summary | Key 12-Month Forecasts And Views

1 ECONOMY

2027 US GDP: +2.2%

US growth is set to outpace its developed-market peers, supported by resilient consumer spending, healthy job creation, and AI-related capital investment. We expect GDP growth of 2.3% in 2026 before a modest slowdown to 2.2% in 2027. Payroll gains should average ~70k/month keeping the unemployment rate stable. As fuel prices moderate and AI-driven productivity improves, core PCE inflation should cool to 2.4% next year, approaching the Fed's 2% target. By comparison, Europe and parts of Asia face weaker domestic demand and less participation in the AI capex cycle.

2 BOND MARKET

12M: 10Y UST 4.50-4.75%

We expect the Fed to hike rates once more by year-end and then hold steady, which compares to the nearly four hikes over the next 12 months that are currently priced in by markets. With the Fed likely to tighten less than markets expect, the 10-year Treasury yield should decline to 4.50%–4.75% over the next 12 months. Elevated yields offer attractive income and appreciation potential if economic growth were to slow, without taking excessive credit risk. We favor Treasuries, short-duration corporates, and longer-dated munis over high yield where spreads are too thin.

3 EQUITIES

12M: S&P 500 8,450

Strong earnings and supportive historical patterns keep us constructive as the US bull market enters its fifth year. Our 12-month S&P 500 target is 8,450 ($385 EPS and ~22x P/E) as robust earnings growth and improving valuations create a favorable backdrop. Tech, Industrials, and Consumer Discretionary are our preferred sectors, supported by durable earnings, AI and infrastructure capex, and solid consumer fundamentals. We continue to favor US equities over international markets. Internationally, we prefer EM Asia and Japan over Europe and LatAm.

4 DOLLAR DIRECTION

12M: EUR/USD 1.15

The dollar's recent rally has been driven by a hawkish repricing of Fed expectations, but the move has likely run its course. We expect the euro to remain in a 1.10 to 1.20 trading range over the coming year. With the Fed, ECB, and BOJ all poised for additional tightening, rate differentials are unlikely to provide meaningful support for further appreciation in the US dollar. Meanwhile, the threat of intervention should limit any further weakness in the Japanese yen. Without a meaningful change in growth or policy trends, we expect the US dollar to remain broadly stable in the months ahead.

5 OIL

12M: Oil (WTI) ~$65/barrel

The path to a durable US-Iran agreement remains difficult despite renewed diplomacy, leaving Persian Gulf exports constrained and oil vulnerable to further disruptions. With inventories having absorbed part of this year's supply shortfall, this is unlikely to remain a significant factor in 2027. Elevated prices are already curbing demand, and some demand destruction is likely to prove permanent. Longer term, weaker demand and a recovery in supply should help rebalance the market, supporting our view that WTI will retreat toward $65 over the course of 2027.

6 VOLATILITY

Higher

Equity volatility has remained subdued despite the Fed's tightening and its shift in communications, sharply higher Treasury yields, and geopolitical conflicts. While bond volatility recently spiked, equity volatility could rise intermittently as investors focus on the US midterms and international elections, budget debates, another debt ceiling impasse, and government debt sustainability concerns in the months ahead. Further spikes in oil prices, geopolitical escalation in the Middle East or Ukraine, and major tech IPOs could provide additional catalysts for market turbulence.

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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.

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.

MUNICIPAL BONDS | Bloomberg Municipal Bond Total Return Index: The Bloomberg U.S. Municipal Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

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.

S&P GLOBAL EUROZONE MANUFACTURING PMI | The S&P Global Eurozone Manufacturing PMI is an economic indicator tracking the health of the euro area's factory sector. It uses a 0-to-100 index where readings above 50 signal growth and below 50 signal contraction, calculated from monthly surveys covering new orders, output, employment, delivery times, and stocks.

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.

SOUTH KOREA | The MSCI Korea Index is a stock market benchmark that measures large and mid-cap equity performance, covers about 85% of the South Korean market, and includes 77 constituent companies.

CHINA | The National Bureau of Statistics (NBS) of China Purchasing Managers' Index (PMI) is an official monthly economic indicator that measures the health of the country's manufacturing and non-manufacturing sectors. It is scored from 0 to 100, where 50 is the dividing line: a reading above 50 means the sector is growing, and a reading below 50 means it is shrinking.

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 9/30/2026.

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Portfolio and Individual Account Investment Returns

All information as of September 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	**53,108,156.71**	**100.00%**	**0.07%**	**-1.90%**	**19.26%**	**18.65%**	**25.05%**	**17.98%**	**22.51%**	**10.89%**
Basic Benchmark Return*			-0.89%	0.92%	12.77%	8.93%	11.46%	12.89%	18.52%	10.60%
Alternate Benchmark Return**			-0.91%	0.96%	12.78%	9.39%	12.07%	13.25%	18.39%	10.72%
Individual Stock Account	**39,771,175.48**	**74.89%**	**0.92%**	**-1.63%**	**27.03%**	**26.44%**	**35.72%**	**25.07%**	**29.89%**	**14.87%**
S&P 500			-0.35%	2.30%	17.85%	12.75%	15.74%	16.66%	22.87%	13.78%
Clarkston SMID-Cap Equity	**482,746.79**	**0.91%**	**-8.29%**	**2.46%**	**8.12%**	**5.98%**	**4.86%**	**-1.40%**	**3.02%**	**1.12%**
Russell 2000			-5.25%	-7.23%	12.71%	13.71%	16.20%	13.45%	17.70%	6.33%
International Equity	**891,328.84**	**1.68%**	**-3.15%**	**-0.74%**	**12.27%**	**6.03%**	**10.58%**	**9.07%**	**14.39%**	**5.82%**
MSCI EAFE			-3.05%	0.81%	11.72%	10.33%	15.69%	15.34%	18.38%	9.32%
Individual Bond Account	**11,962,905.60**	**22.53%**	**-2.06%**	**-3.03%**	**-2.29%**	**-2.52%**	**-3.00%**	**-1.24%**	**2.96%**	**-0.20%**
Bloomberg Barclays US Int Credit			-1.66%	-1.88%	-1.46%	-1.49%	-0.31%	1.83%	4.30%	0.83%

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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