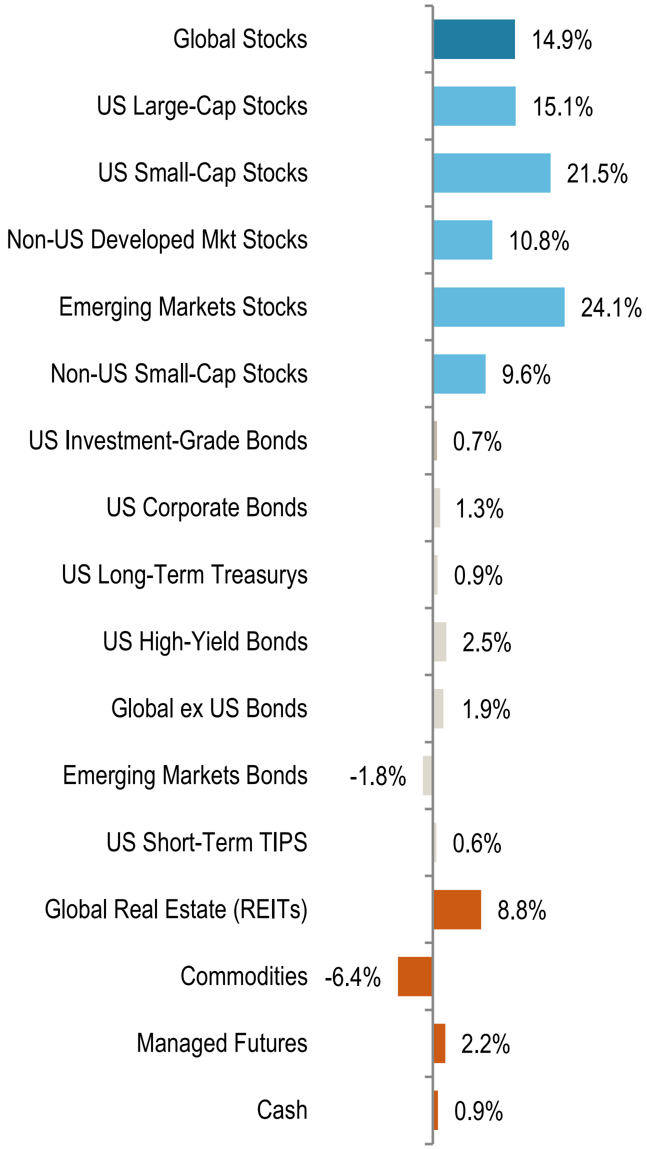
SELLWOOD
INVESTMENT PARTNERS
A Fiducient Company

As of June 30, 2026

Second Quarter 2026



Second Quarter 2026: Reaching for Space -- The Q2 Market Blast-Off

Global equity markets successfully achieved escape velocity in the second quarter of 2026, setting new highs despite geopolitical concerns. Large-cap U.S. stocks gained an exceptional 15%, marking their strongest quarterly performance since 2020. The surge left many investors asking a fundamental question: how was such a rally possible against the backdrop of an active conflict in the Middle East?

The answer lies in the reality that markets ultimately emphasize corporate earnings and potential political resolution over headline volatility. Throughout the quarter, asset markets swayed heavily with shifting sentiment around a path to peace. A mid-April drop in optimism and a corresponding spike in oil prices briefly drove up inflation expectations and sovereign fixed income yields across the globe. However, by mid-May, reasons for optimism reemerged. The breakthrough came with the signing of the U.S./Iran Memorandum of Understanding, which acted as a relief valve for macroeconomic uncertainty, stabilizing energy markets and clearing the atmosphere for a rally after the market selloff in March.

Large-cap U.S. earnings grew by an exceptional 25% over the past 12 months. Secular themes like artificial intelligence ("AI"), which were temporarily overwhelmed by macro shocks earlier in the year, reasserted themselves in the second quarter. Interestingly, the internal mechanics of the rally evolved; the market was no longer dependent on just the "Magnificent 7" to push the index higher. Instead, leadership rotated directly toward the specialized AI hardware supply chain, where chipmakers and memory manufacturers served as the primary rocket boosters propelling the market into orbit.

	QTD	YTD	1 Year	3 Years	5 Years	20 Years
Global Stocks	**14.9%**	**11.8%**	**24.2%**	**19.5%**	**10.6%**	**8.4%**
US Large-Cap Stocks	15.1%	10.3%	22.0%	20.5%	12.7%	11.3%
US Large-Cap Value	*13.9%*	*16.3%*	*27.1%*	*17.8%*	*11.2%*	*8.8%*
US Large-Cap Growth	*16.7%*	*5.3%*	*17.7%*	*22.6%*	*13.7%*	*13.6%*
US Small-Cap Stocks	21.5%	22.6%	40.8%	18.6%	7.0%	8.9%
US Small-Cap Value	*17.2%*	*23.0%*	*43.0%*	*18.7%*	*8.2%*	*8.0%*
US Small-Cap Growth	*25.7%*	*22.2%*	*38.7%*	*18.4%*	*5.6%*	*9.5%*
Non-US Developed Markets (USD)	10.8%	9.4%	20.2%	16.4%	9.1%	5.5%
Non-US Developed Markets (Local)	*11.5%*	*11.7%*	*24.9%*	*15.8%*	*11.3%*	*6.3%*
Emerging Markets (USD)	24.1%	23.9%	43.5%	23.0%	7.2%	6.8%
Emerging Markets (Local)	*24.1%*	*26.8%*	*50.2%*	*25.1%*	*10.1%*	*8.8%*
US Investment-Grade Bonds	**0.7%**	**0.6%**	**3.8%**	**4.2%**	**0.1%**	**3.3%**
US Long-Term Treasurys	0.9%	0.4%	2.9%	(0.5%)	(5.6%)	3.6%
US Short-Term TIPS	0.6%	1.6%	3.6%	5.1%	3.3%	3.0%
Global Real Estate (REITs)	8.8%	10.2%	14.4%	10.8%	2.7%	4.7%
Cash	0.9%	1.8%	4.0%	4.7%	3.6%	1.7%

33.1%

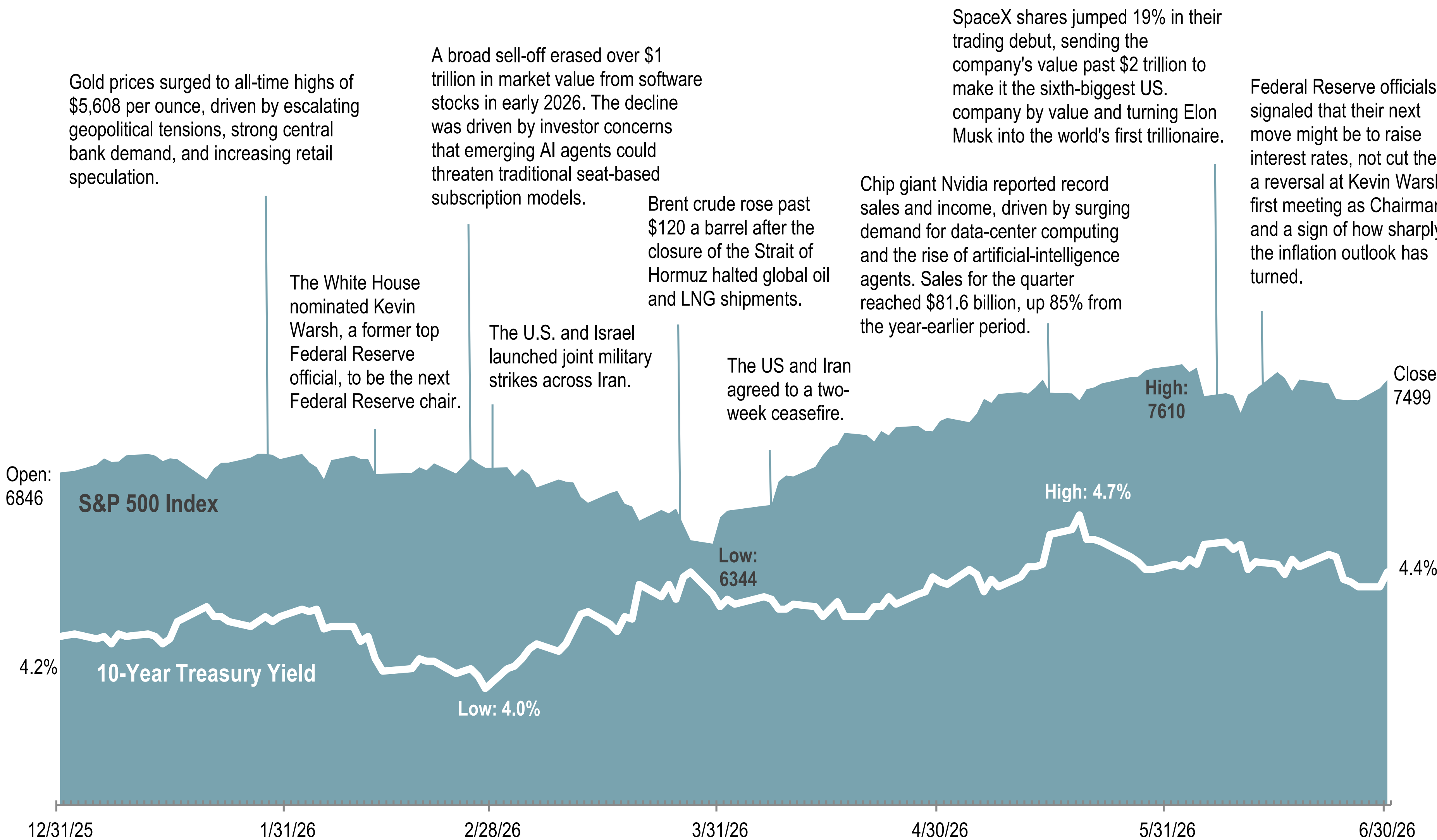
Returns for periods longer than 1 year are annualized.

Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, MSCI, FTSE Russell, Bloomberg, Credit Suisse

SELLWOOD
INVESTMENT PARTNERS
A Fiducient Company

Year-to-Date Market Review

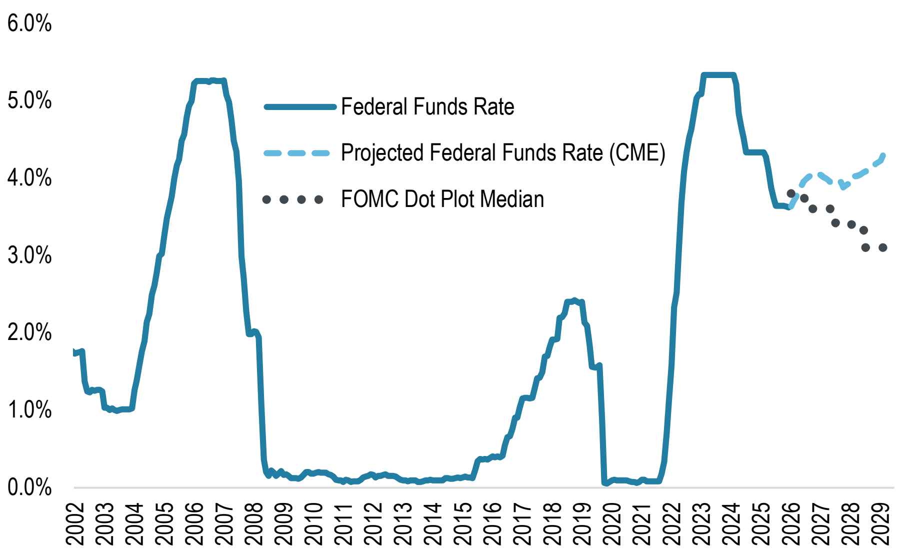
As of June 30, 2026



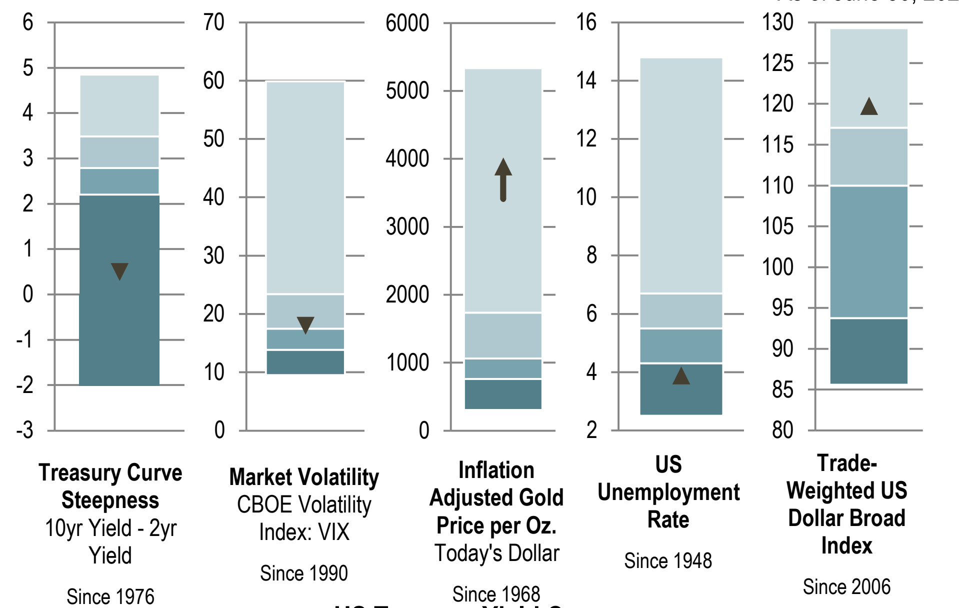
Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, Wall Street Journal, CNBC

As of June 30, 2026

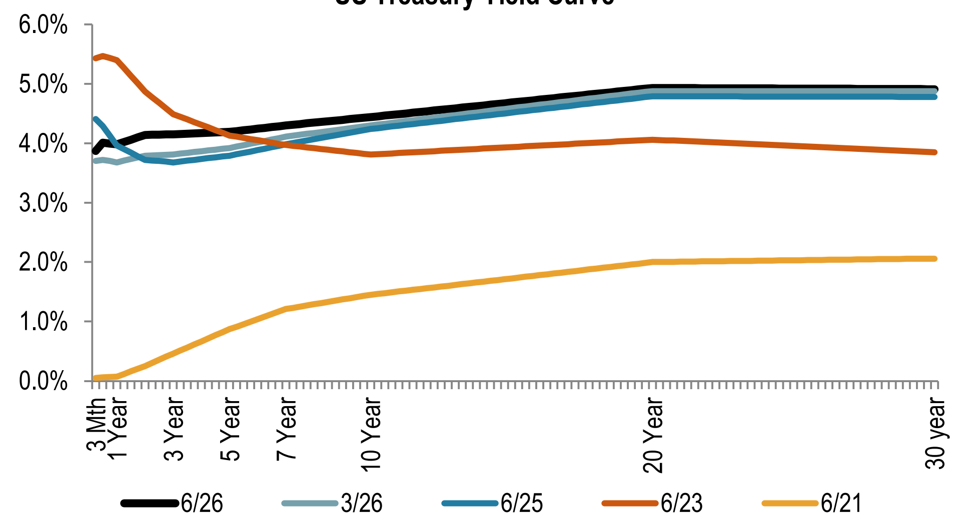
Federal Funds Rate



	6/2026	3/2026	6/2025	6/2023	6/2021
Market Inflation Expectations					
5 Year	2.3	2.5	2.3	2.2	2.5
10 Year	2.2	2.3	2.3	2.2	2.3
20 Year	2.4	2.4	2.5	2.5	2.4
CPI Year-over-Year	---	3.3	2.7	3.0	5.4
West Texas Crude Oil	71.9	102.9	66.3	70.7	73.5
Consumer Sentiment Index	49.5	53.3	60.7	64.4	85.5
S&P 500 Op 12mo EPS	301.8*	283.9	241.9	208.1	175.5
Real GDP Growth YoY	---	2.1	3.8	2.5	7.0
Federal Funds Rate	3.63	3.64	4.33	5.08	0.08



US Treasury Yield Curve



Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

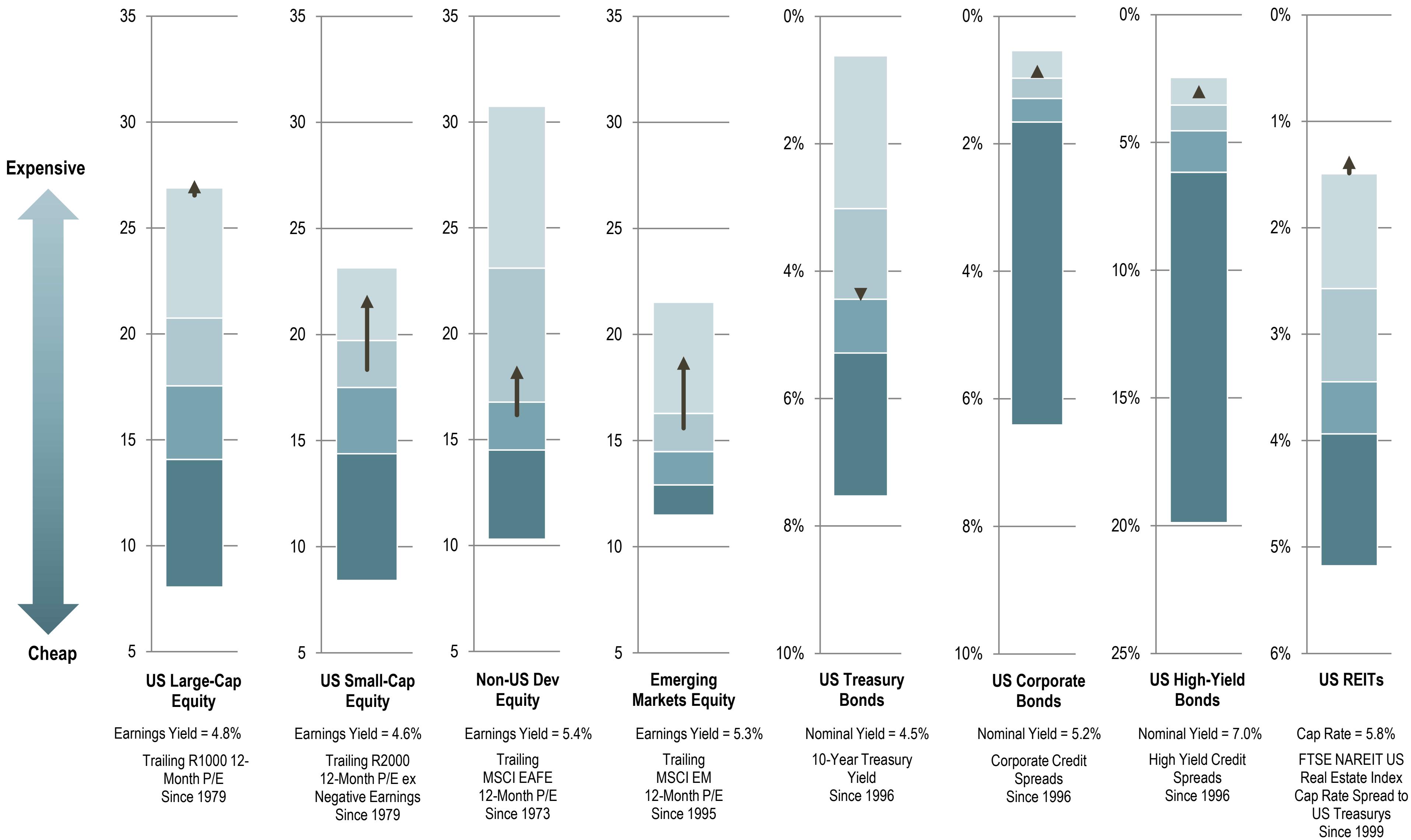
Arrows in the top-right charts represent year on year change.

*Estimate, provided by S&P Dow Jones Indices.

SELLWOOD INVESTMENT PARTNERS
A Fiducient Company

Global Market Valuations - One Year Change

As of June 30, 2026



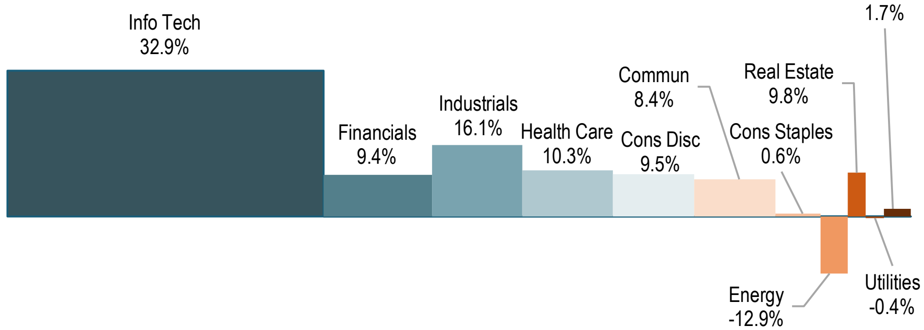
Arrows represent year on year change. Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology.
Sources: Sellwood Investment Partners LLC, Robert Shiller Data, S&P Dow Jones Indices, FTSE Russell, MCSI, Federal Reserve Economic Data, NAREIT

SELLWOOD
INVESTMENT PARTNERS
A Fiducient Company

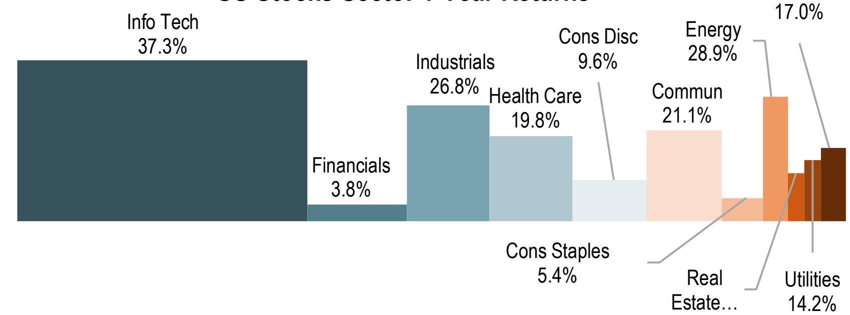
Sector and Region Returns

As of June 30, 2026

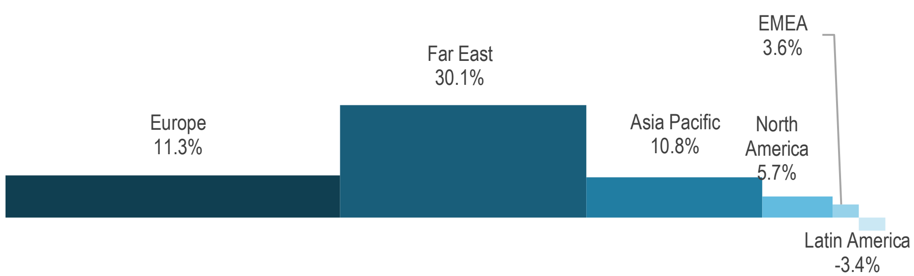
US Stocks Sector Quarter Returns



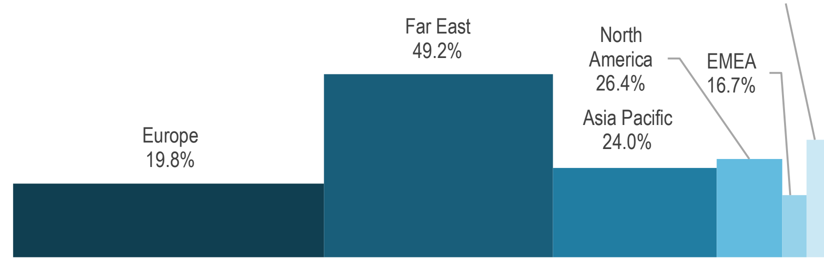
US Stocks Sector 1-Year Returns



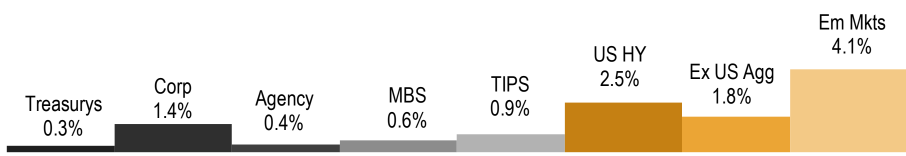
World Stocks ex USA Region Quarter Returns



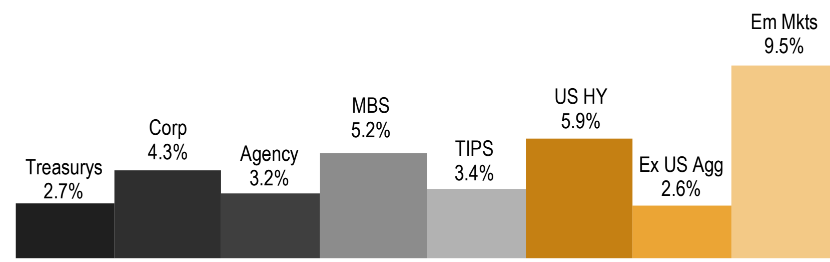
World Stocks ex USA Region 1-Year Returns



Fixed Income Sectors Quarter Returns



Fixed Income Sectors 1-Year Returns



The equity bar widths depict end of the quarter region and sector weights. Fixed income bar widths do not depict specific sector weights. The Far East includes Hong Kong, Japan and Singapore.
Sources: Sellwood Investment Partners LLC, Morningstar, S&P Dow Jones Indices, MSCI, ICE BofA

SELLWOOD
INVESTMENT PARTNERS
A Fiducient Company

Disclosures

The information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Sellwood Investment Partners LLC, a Fiducient Company ("Sellwood"), is strictly prohibited. Information has been obtained from sources believed to be reliable, though not independently verified. Any forecasts are hypothetical and represent future expectations and not actual return volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Sellwood research and professional experience and are expressed as of the date of this report. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss. This document is for informational purposes only and is not an offer to buy any security or instrument. Investment advisory services offered through Sellwood, a Registered Investment Adviser.

Material Risks

▪Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.

▪Cash may be subject to the loss of principal and over longer periods of time may lose purchasing power due to inflation.

▪Domestic Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

▪International/Emerging Markets: The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

▪Small-Cap Stocks: The investor should note that funds that invest in stocks of small cap companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.

▪Mid-Cap Stocks: The investor should note that funds that invest in companies with market capitalization below $10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

▪High-Yield Bonds: The investor should note that funds that invest in lower- rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

▪All investing involves risk including the potential loss of principal. Market volatility may significantly impact the value of your investments. Recent tariff announcements may add to this volatility, creating additional economic uncertainty and potentially affecting the value of certain investments. Tariffs can impact various sectors differently, leading to changes in market dynamics and investment performance. You should consider these factors when making investment decisions. We recommend consulting with a qualified financial adviser to understand how these risks may affect your portfolio and to develop a strategy that aligns with your financial goals and risk tolerance.

Comparisons to any indices referenced herein are for illustrative purposes only and are not meant to imply that actual returns or volatility will be similar to the indices. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses.

The S&P 500 is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

▪West Texas Crude Oil is the primary benchmark for oil priced in the United States.

▪Consumer Sentiment Index is an indicator that measures how consumers are feeling about spending and their future expectations for the overall economy.

▪Cboe Volatility Index® (VIX®Index) is a leading measure of market expectations of near-term volatility conveyed by S&P 500 Index®(SPX) option prices.

▪U.S. Government TIPS: Treasury inflation protected securities which are Government securities designed to offer inflation protection by adjusting the principal based on changes in the Consumer Price Index.

▪MSCI EAFE is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. The index covers approximately 85% of the free