



Rembert | Pendleton | Jackson

Financial Advisors

JULY 8, 2026

QUARTERLY PERFORMANCE REVIEW

SECOND QUARTER 2026

Dear Client:

We have enclosed your second quarter 2026 Portfolio Performance Report. Please review the materials and maintain for your records.

This table presents the 2026 second quarter returns of the benchmarks for selected asset classes.

Asset Class Returns

Asset Class	Q2 2026	YTD	Benchmark Index
Domestic Equity (Large)	15.20%	10.21%	S&P 500
Domestic Equity (Large Value)	13.87%	16.26%	Russell 1000 Value Index
Domestic Equity (Large Growth)	16.74%	5.33%	Russell 1000 Growth Index
Domestic Equity (Small)	21.49%	22.57%	Russell 2000
International Equity	10.82%	9.44%	MSCI EAFE Equity Index with Dividends
Domestic Fixed Income	0.67%	0.62%	Bloomberg US Aggregate Bond Index
Domestic Short Duration	0.38%	0.52%	Bloomberg US Govt/Credit 1-5 Index
International Fixed Income	1.30%	1.15%	Bloomberg Global Aggregate Bond – Hedged USD
Real Estate	10.73%	14.90%	FTSE NAREIT Equity
Precious Metals	-12.64%	-7.82%	Gold
Commodities	-7.79%	16.98%	Dow Jones UBS Commodity Index

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Equity markets delivered strong returns in the second quarter, supported by continued enthusiasm for artificial intelligence (AI) stocks and easing geopolitical tensions following the tenuous reopening of the Strait of Hormuz. Although investors navigated periods of heightened volatility during the quarter, driven in part by sharp swings in AI-related stocks, strong corporate earnings, resilient economic data, and improving market sentiment helped sustain the broader market rally.

AI remained the dominant investment theme throughout the quarter. Large technology companies continued investing heavily in data centers to meet growing demand for AI. This spending fueled particularly strong performance for semiconductor companies, whose chips are essential for expanding AI computing power.

The benefits of this investment have extended well beyond the technology sector, helping to broaden market leadership. While a handful of mega-cap growth companies drove most market gains in recent years, their returns have been more modest this year as they continue to make substantial investments in AI. Many of the beneficiaries of this spending have been found elsewhere in the market, particularly among small-cap and value stocks. Companies that provide building materials, electrical equipment, power generation, and industrial HVAC systems have all benefited from growing demand for AI-related infrastructure.

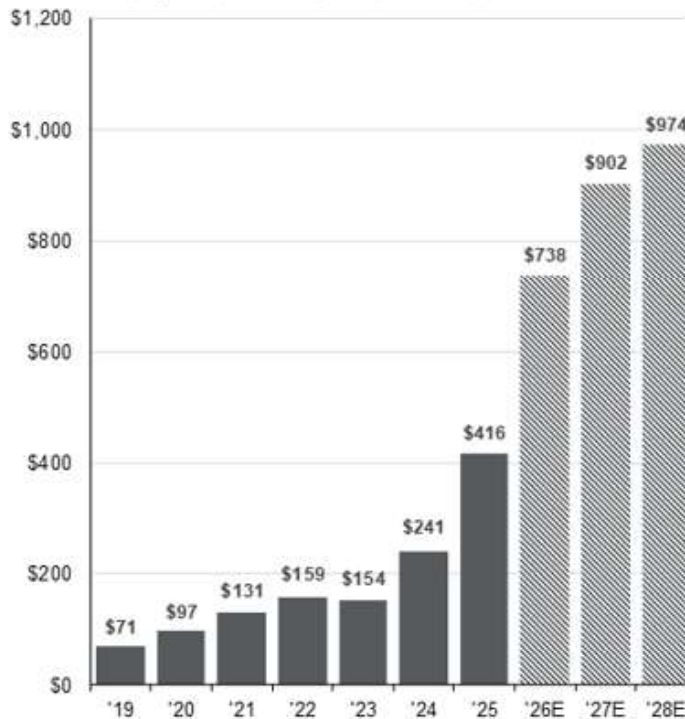
Quotable Quotes

"Bull markets don't end with fear; they end when investors forget fear exists."

-Peter Bernstein

Spending by major AI companies

USD billions; Alphabet, Amazon, Meta, Microsoft, Oracle



Source: Bloomberg, J.P. Morgan Asset Management.
Data for 2026, 2027 and 2028 reflect consensus estimates.

While AI's long-term growth potential remains compelling, investor expectations have become increasingly optimistic, leaving valuations elevated in some areas of the market. We believe this combination is likely to produce bouts of volatility in the months ahead, reinforcing the importance of maintaining a disciplined investment approach.

Adding to signs of market exuberance was the highly anticipated SpaceX initial public offering (IPO). The company completed one of the largest stock market debuts in history, as strong investor demand quickly elevated it into the ranks of the world's most valuable public companies. The offering captured investors' imagination through its combination of commercial space leadership and ambitious plans for artificial intelligence and data infrastructure. Despite the early enthusiasm, the stock finished the quarter near its IPO price, serving as a reminder that even the most compelling growth stories can experience volatility as expectations adjust to reality.

Markets also received a boost from the announcement of a fragile U.S.-Iran ceasefire and the reopening of the Strait of Hormuz. Oil prices declined, Treasury yields eased, and investor confidence improved as concerns over potential disruptions to global energy supplies diminished. While regional rebuilding efforts and supply chain normalization continue, the reduced risk of a prolonged energy shock has eased inflation concerns and supported both equity and fixed-income markets. Nevertheless, investors should expect continued headlines and occasional market swings as negotiations evolve and the durability of the agreement becomes clearer.

Wit or Wisdom?

"An IPO is like a negotiated transaction, the seller chooses when to come public, and it's unlikely to be a time that's favorable to you."

-Warren Buffett

While geopolitical risks eased abroad, investors faced a new source of uncertainty at home with the appointment of Kevin Warsh as Chair of the Federal Reserve, marking the central bank's first leadership change since 2018. At his inaugural policy meeting in June, Chair Warsh delivered a more hawkish message than many investors anticipated, emphasizing the Fed's commitment to controlling inflation. Markets quickly adjusted, abandoning expectations for interest rate cuts and instead beginning to price in the possibility of rate increases before year-end. That shift resulted in a more challenging environment for fixed-income investors, though the quarter ultimately ended on a positive note.

Looking ahead, the reopening of the Strait of Hormuz and lower oil prices should help ease inflationary pressures as the year progresses, potentially reducing the need for additional monetary tightening. At the same time, economic fundamentals remain broadly healthy, supporting a constructive outlook for growth. Even so, markets are likely to remain sensitive to inflation data, Federal Reserve communications, and continued developments surrounding AI, creating the potential for continued volatility during the second half of the year.

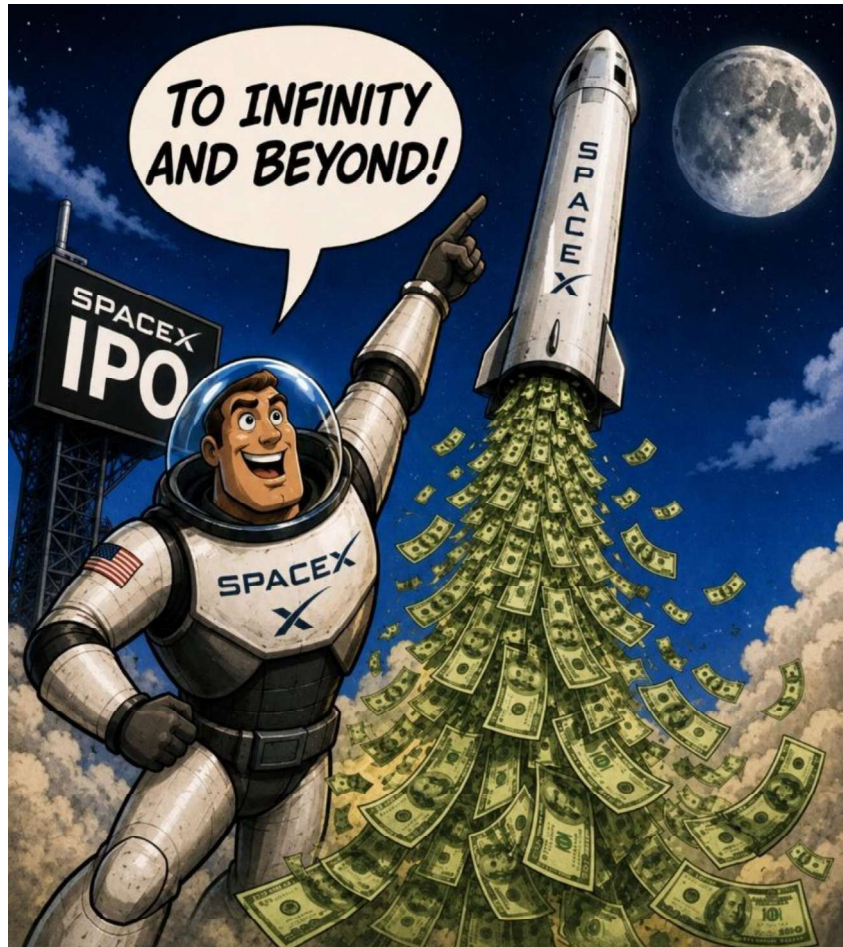
In this environment, we continue to believe that a globally diversified portfolio remains the most prudent approach for long-term investors. While short-term market fluctuations are inevitable, maintaining discipline and focusing on long-term goals has historically been one of the most effective ways to build and preserve wealth.

As always, we appreciate the trust you place in us. Thank you for the opportunity to be part of your financial journey, and we wish you and your family continued health, happiness, and success throughout the remainder of 2026.

Regards,



Rembert Pendleton Jackson



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FACTS

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Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depends on the product or service you have with us. This information can include: <ul style="list-style-type: none"> • Social Security Number and income • account balances and transaction history • credit history and payment history
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Atlantic Union Bank chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Atlantic Union Bank share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We do not share

To limit our sharing	<ul style="list-style-type: none"> • Visit us online: https://www.AtlanticUnionBank.com/privacy or • Call toll free: 1.800.990.4828 – our menu will prompt you through your choice(s) <p>Please note: If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>
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Questions?	Call toll free: 1.800.990.4828
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Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
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