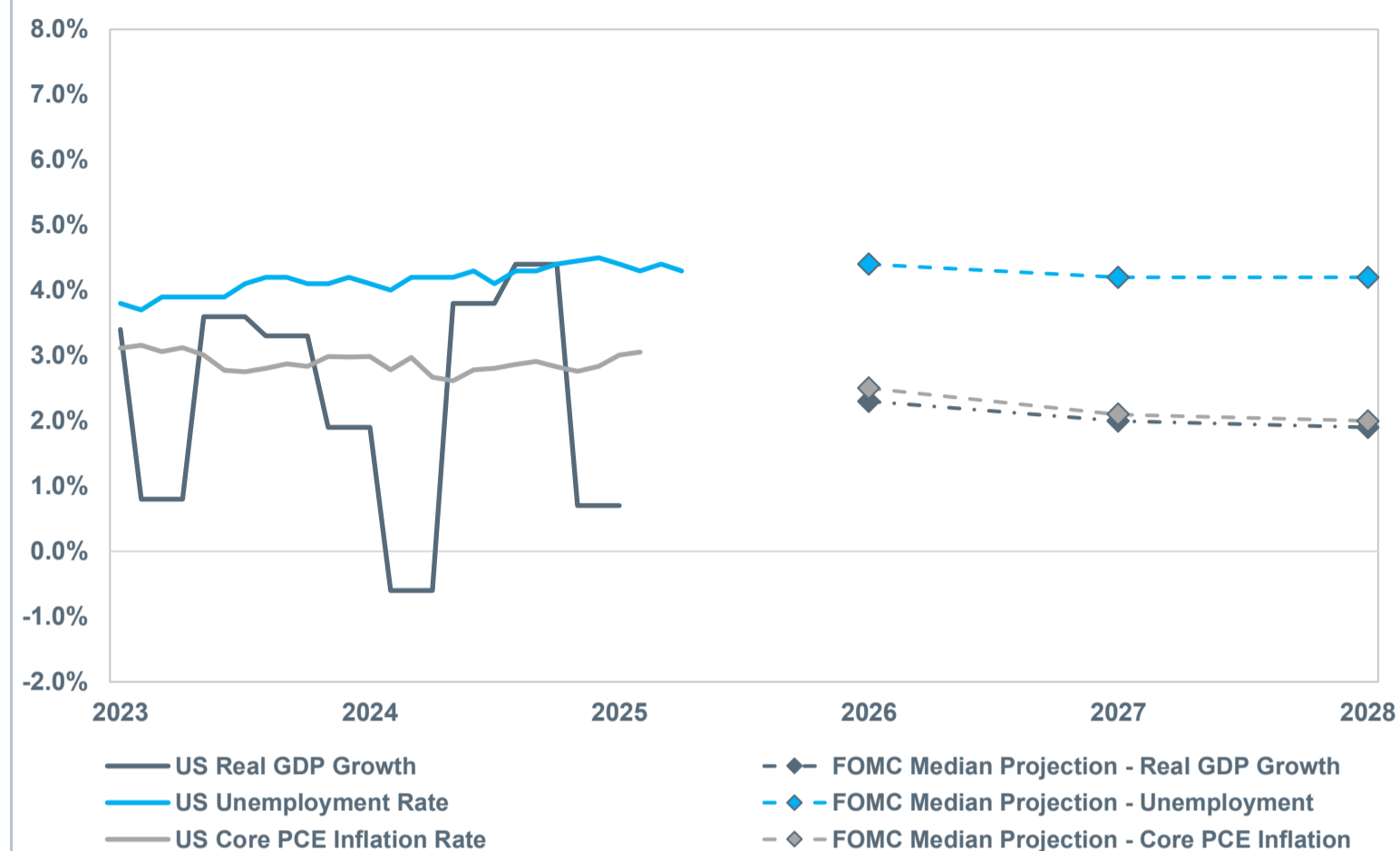


General Market Commentary

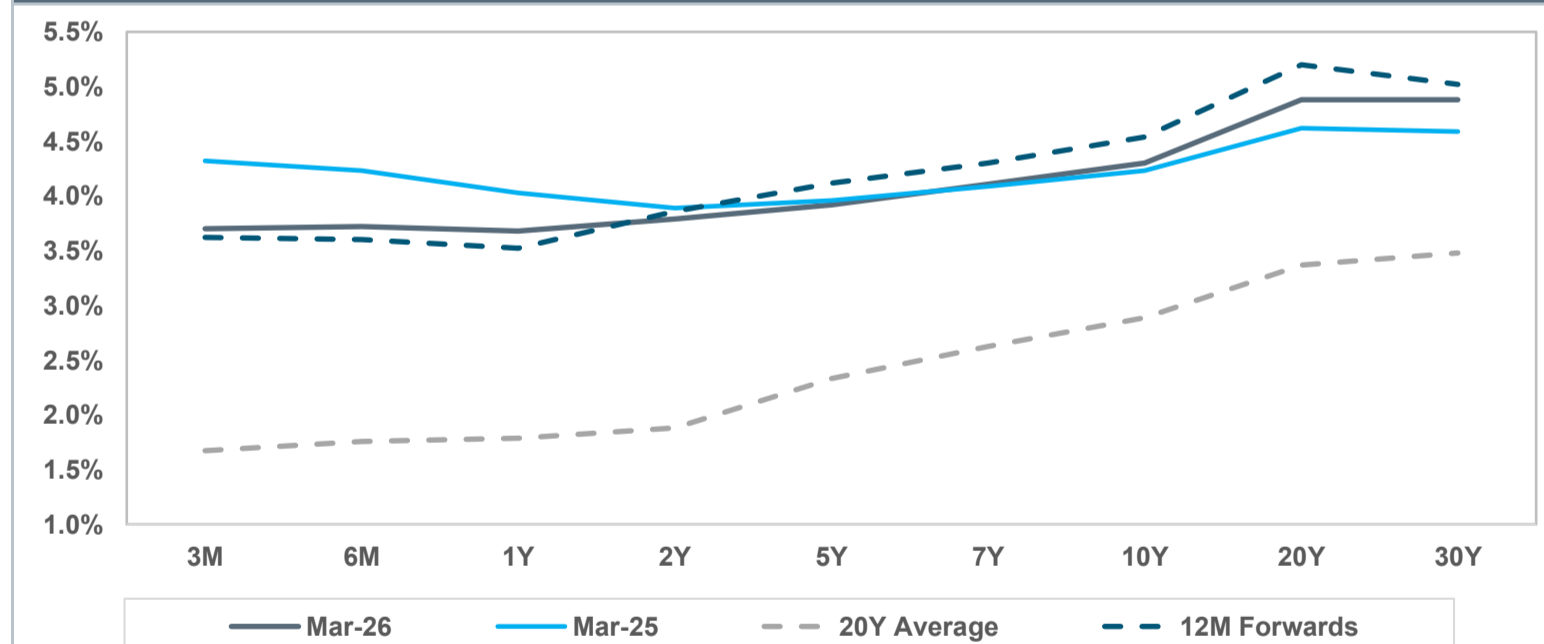
- Global capital markets reacted to the conflict in Iran and the resulting impact on energy costs throughout the month in a risk-off manner.
- Rates were elevated across the curve along with near-term inflation expectations, with credit spreads also widening. Most fixed income categories saw losses apart from floating rates and cash.
- Equities saw their worst month in a year, and several market segments gave away all gains from the start of 2026. Non-US equities underperformed domestic equities in March as the dollar rallied on safe haven trades and many economies in Asia and Europe are more dependent on energy imports.

Growth, Inflation, and Unemployment



Economic Indicators		Mar-26	Rank	Dec-25	10 Yr	20 Yr
Growth	Real US GDP (%)	0.7*	—	22	0.7	2.7
	Consumer Spending YoY (PCE) (%)	2.35*	▲	47	1.63	2.78
	Durable Goods Orders (billions) (\$)	321.31*	▼	N/A	321.34	258.27
	Housing Starts (thousands)	104.30*	▲	N/A	100.50	113.97
	Consumer Confidence (Conf Board)	91.80	▼	39	94.20	110.16
	Leading Economic Index (Conf Board)	97.50*	▼	41	97.60	108.15
Inflation	CPI YoY (Headline) (%)	2.4*	▼	54	2.7	3.2
	CPI YoY (Core) (%)	2.5*	▼	70	2.6	3.1
	Breakeven Inflation - 10 Year (%)	2.30	▲	65	2.25	2.07
	PPI YoY (%)	3.39*	▲	80	3.00	3.22
	M2 YoY (%)	4.88*	▲	32	4.20	6.37
Rates	Federal Funds Rate (%)	3.64	—	75	3.64	2.27
	SOFR (%)	3.68*	▼	74	3.87	2.30
	2 Year Treasury (%)	3.79	▲	79	3.47	2.38
	10 Year Treasury (%)	4.30	▲	88	4.18	2.74
	10-2 Spread (%)	0.51	▼	35	0.71	0.36
Capacity	Unemployment Rate (%)	4.30	▼	30	4.40	4.57
	PMI - Manufacturing (%)	52.70	▲	49	47.90	53.03
	PMI - Service (%)	56.10*	▲	67	53.80	55.62
Currency/ Commodity	US Dollar Trade Weighted Index	119.92	▼	84	120.19	117.24
	WTI Crude Oil per Barrel (\$)	101	▲	90	57	65

Treasury Yield Curve



FOMC Rate Movement Probabilities

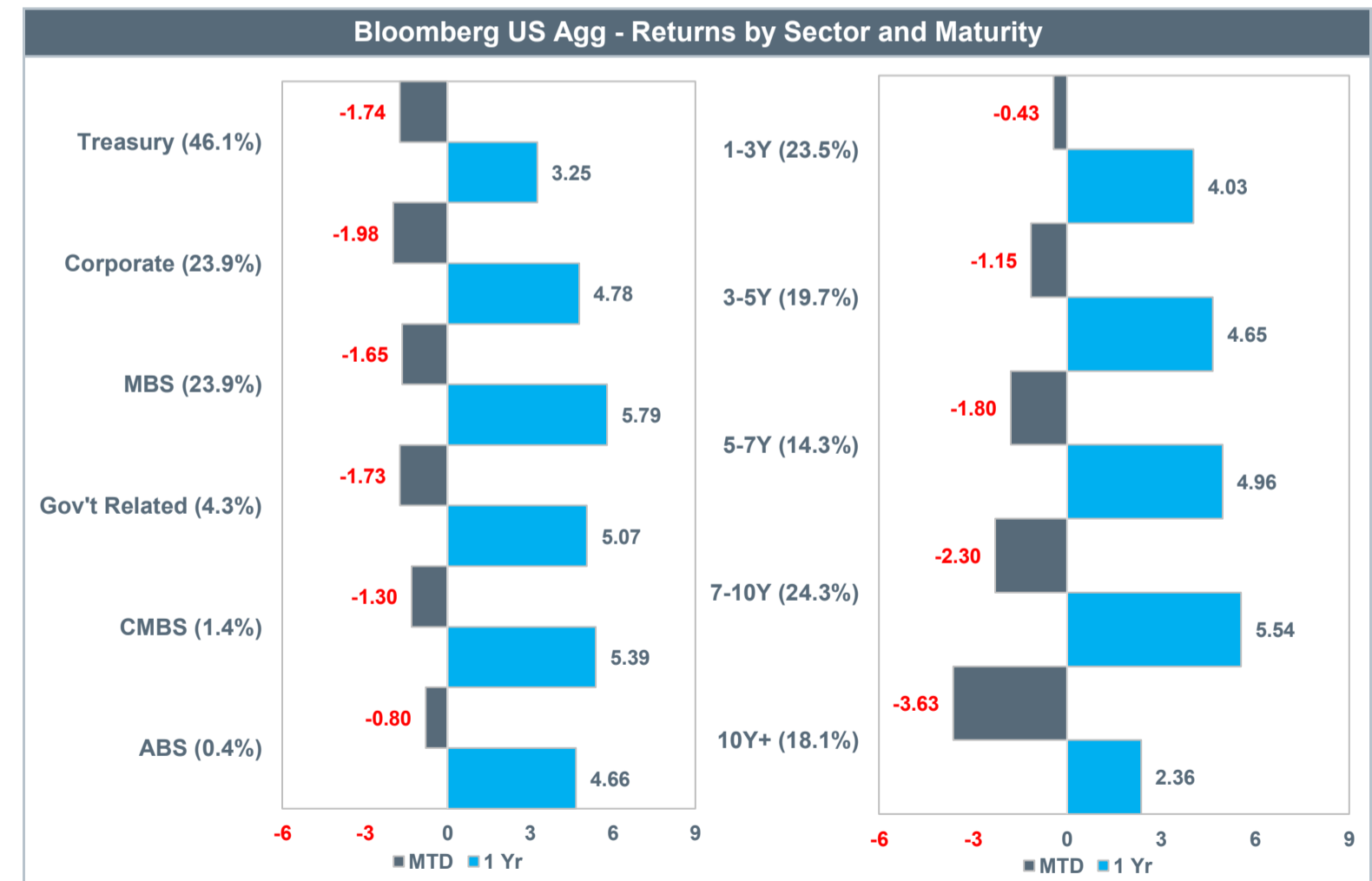
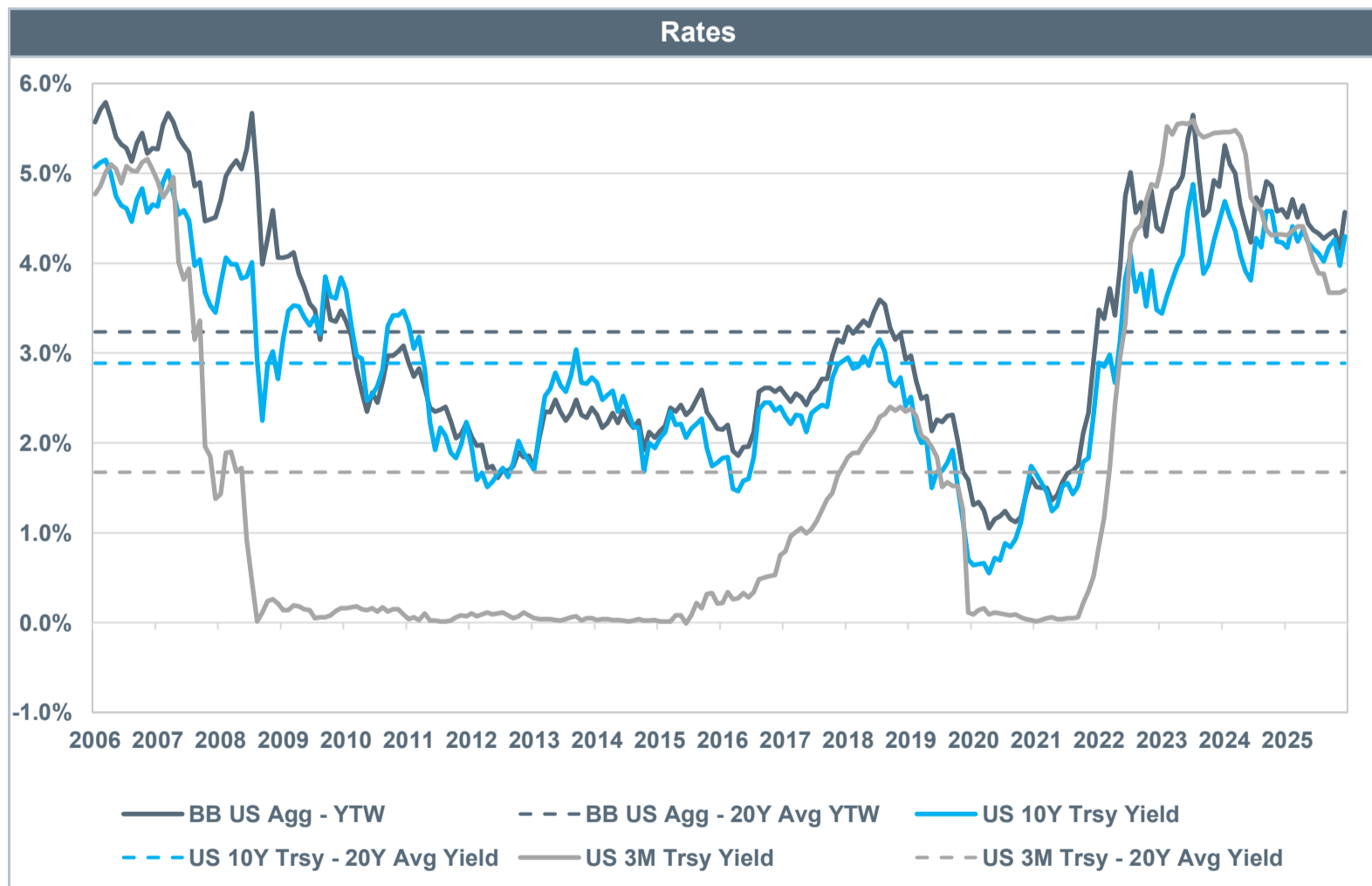
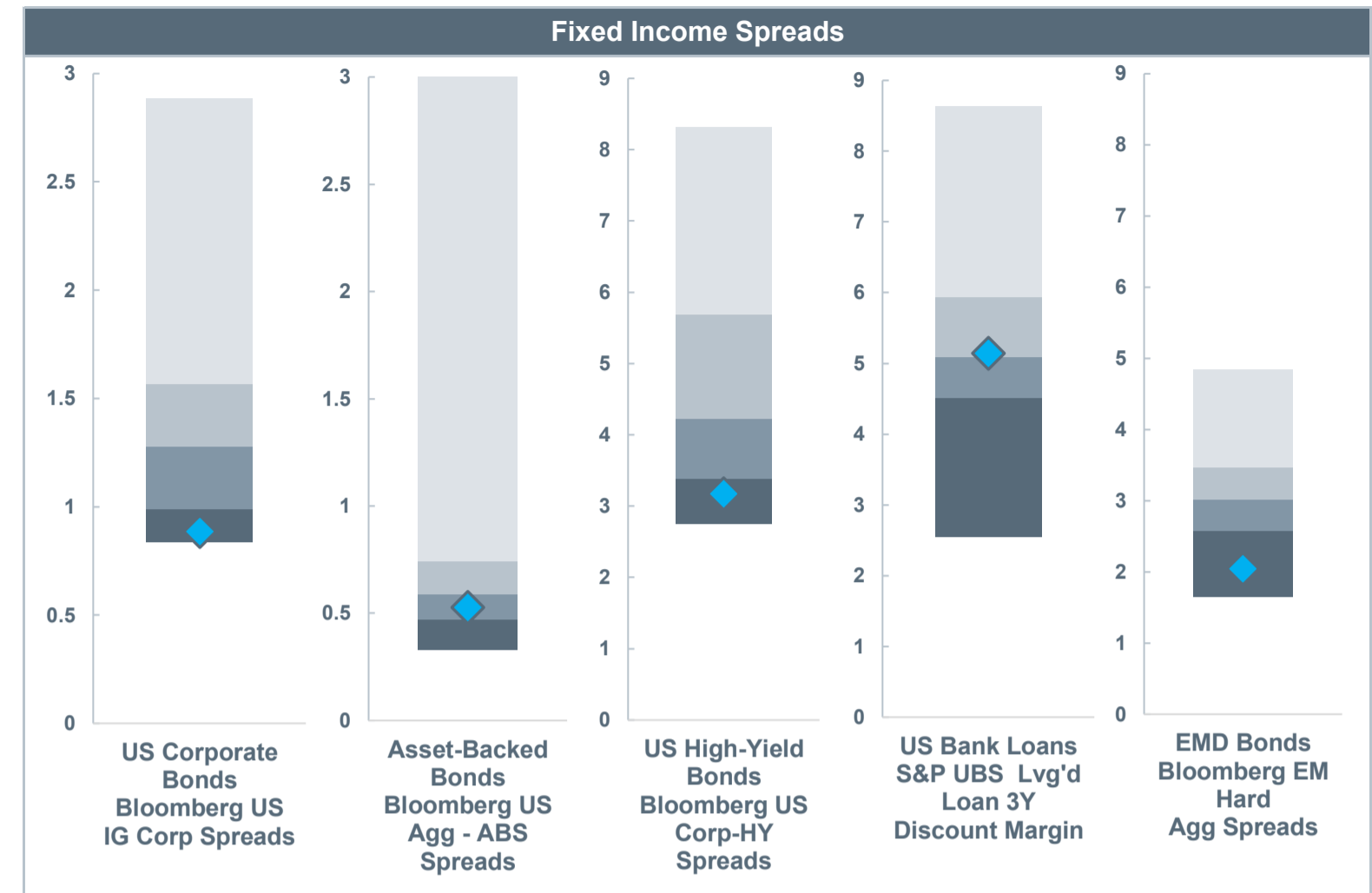
Meeting Date	3.75% - 4.00%	3.50% - 3.75%	3.25% - 3.50%	3.00% - 3.25%
4/29/2026	2.0%	98.0%	--	--
6/17/2026	1.9%	93.6%	4.5%	--
7/29/2026	1.8%	88.6%	9.3%	0.2%

Data courtesy of FactSet. *Indicates data is currently unavailable and is shown as of the most recently available date. Percentile rank is based on the trailing 20Y period. SOFR data is backfilled with LIBOR prior to April 2018. FOMC rate movement probability data is provided by FactSet and is based on futures data. Past performance is not indicative of future performance.

Fixed Income Market Review

As of March 31, 2026

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Fixed Income	Aggregate	BB US Agg Bond	-1.76	-0.05	-0.05	4.35	3.63	0.31	1.70
	Broad	BB US Gov't/Credit 1-3Y	-0.46	0.28	0.28	3.96	4.35	2.04	2.02
		BB US Gov't/Credit	-1.81	-0.20	-0.20	3.86	3.41	0.24	1.79
		BB US Gov't/Credit Long	-3.63	-0.76	-0.76	2.17	0.90	-2.93	1.18
		BB US TIPS	-1.34	0.26	0.26	3.00	3.18	1.48	2.66
		BB US Agg Securitized	-1.61	0.40	0.40	5.75	4.26	0.54	1.51
		BB US IG Corp	-1.98	-0.54	-0.54	4.78	4.70	0.76	2.81
	Credit	BB US Corp - HY	-1.18	-0.50	-0.50	7.01	8.60	4.23	6.12
		S&P UBS Lvg'd Loan	0.61	-0.47	-0.47	4.79	8.02	5.85	5.59
BB EM Agg USD		-2.89	-1.35	-1.35	7.11	7.65	1.93	3.56	
Int'l Fixed Income	Aggregate	BB Gbl Agg ex US	-4.13	-1.87	-1.87	4.10	1.56	-2.94	-0.44
	Sovereign	FTSE Non-US WGBI	-4.21	-1.76	-1.76	4.14	0.97	-4.29	-1.20
	EMD	BB EM Local Broad	-6.13	-3.15	-3.15	9.23	4.72	0.02	1.18

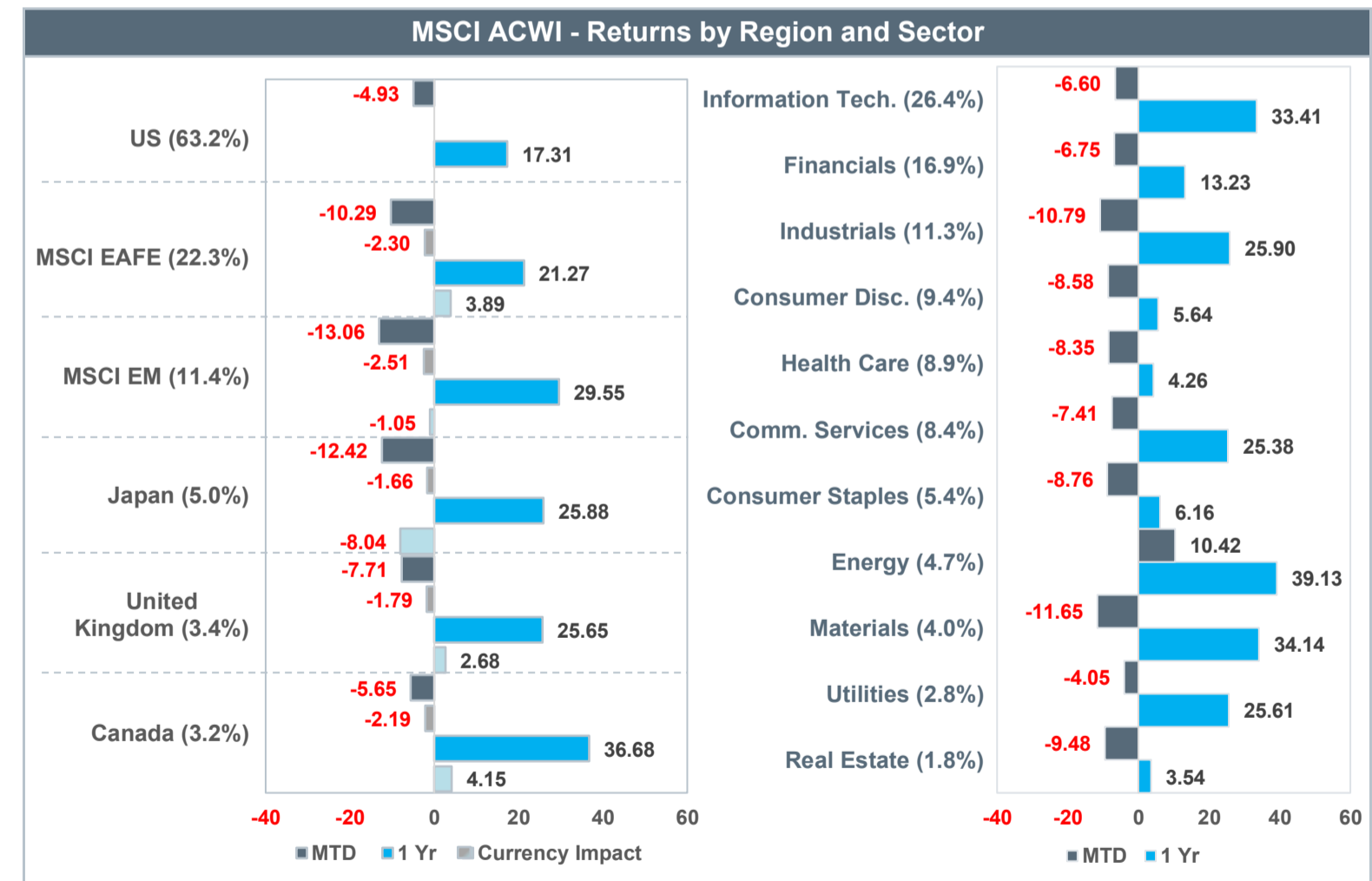
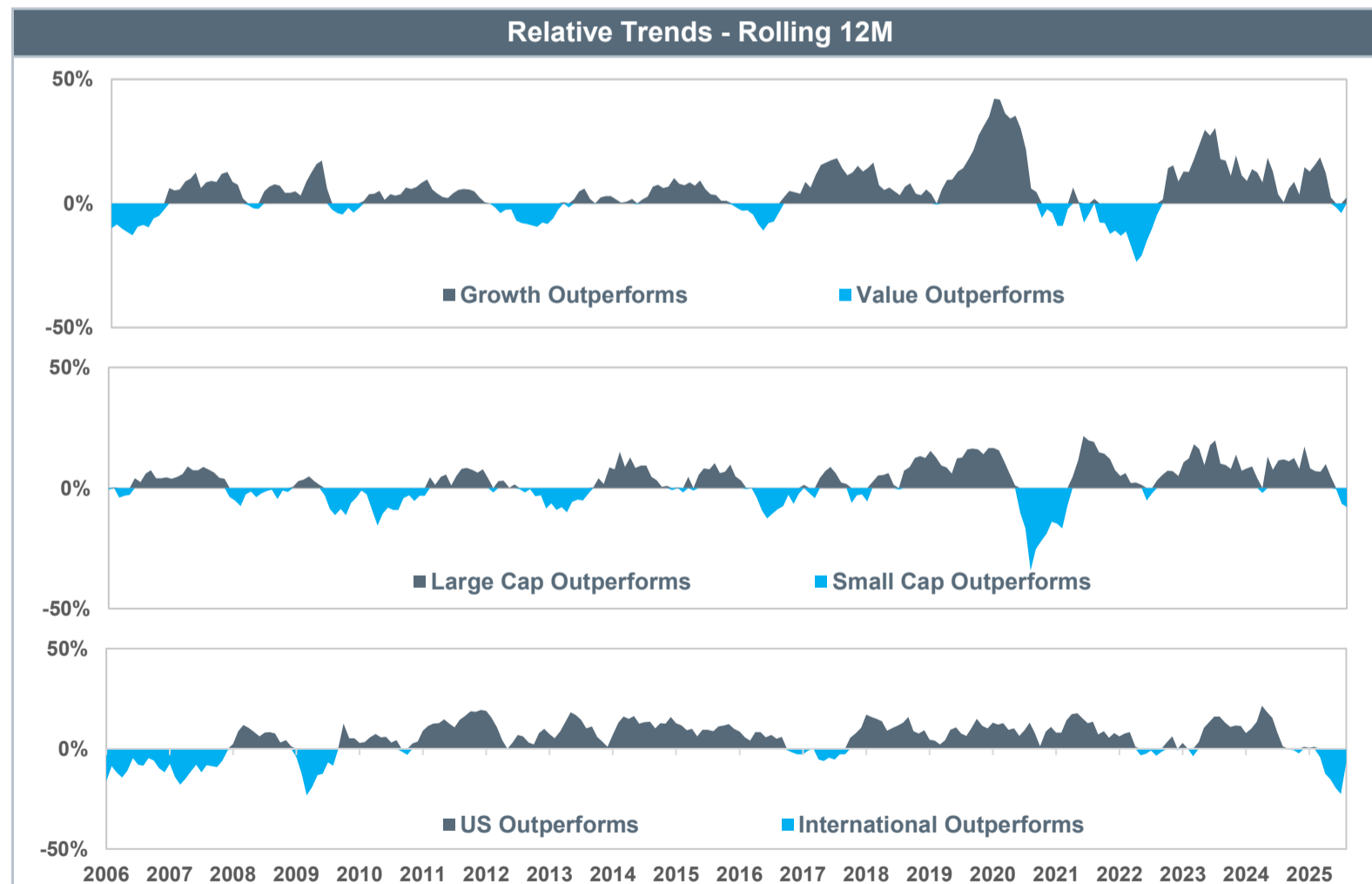
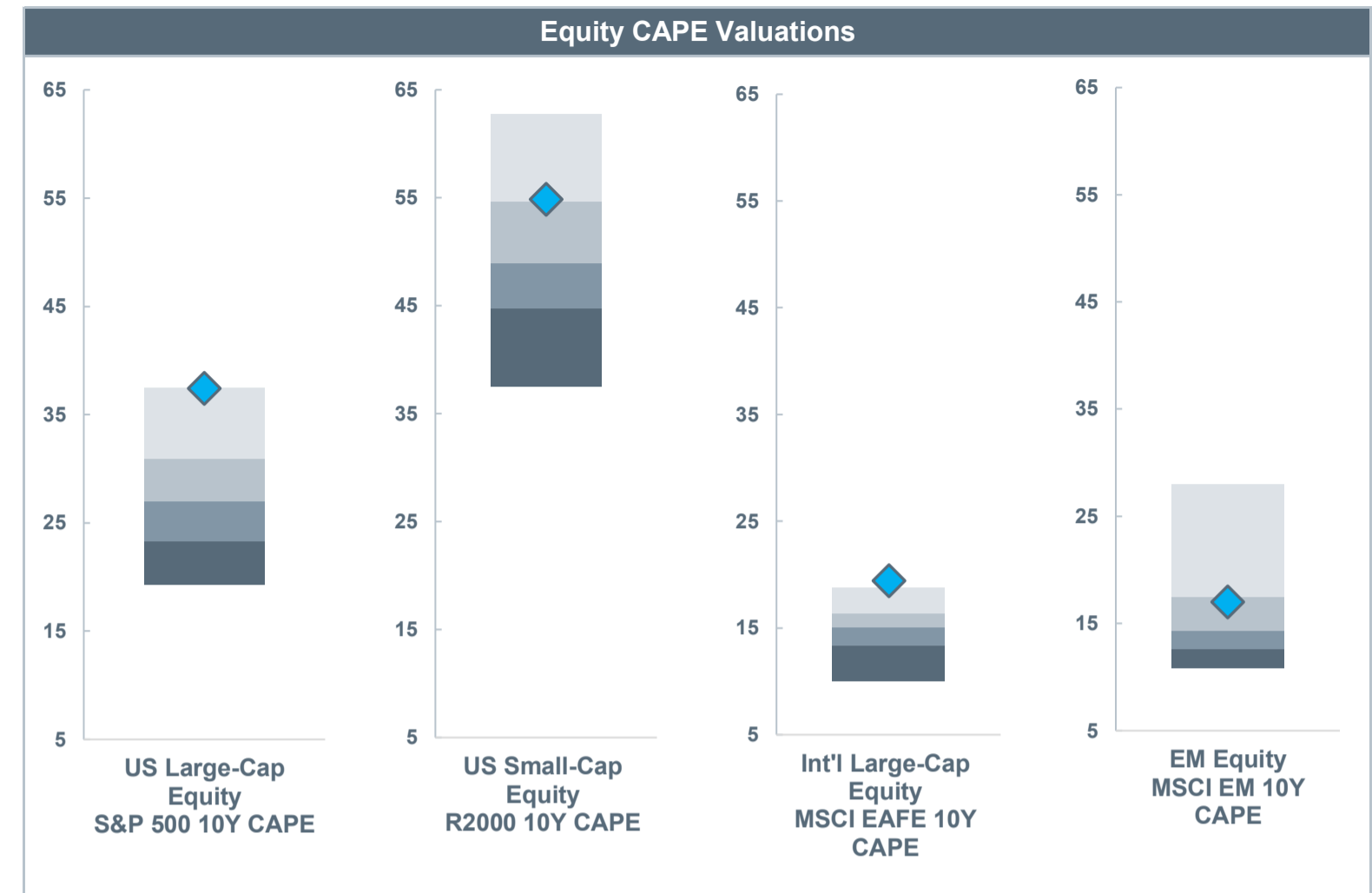


Data courtesy of FactSet. Parentheses include calculated percentage of the total index based on current market values. Fixed Income Spread distributions reflect the last 20 years of data. Past performance is not indicative of future performance.

Equity Market Review

As of March 31, 2026

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Equity	All-Cap	Russell 3000	-4.97	-3.96	-3.96	18.09	17.86	10.87	13.72
	Large-Cap	S&P 500	-4.98	-4.33	-4.33	17.80	18.32	12.06	14.16
		Russell 1000 Value	-4.82	2.10	2.10	15.87	14.31	9.43	10.58
		Russell 1000	-4.97	-4.18	-4.18	17.74	18.14	11.34	13.97
		Russell 1000 Growth	-5.21	-9.78	-9.78	18.81	21.18	12.76	16.83
		Small-Cap	Russell 2000 Value	-3.64	4.96	4.96	28.09	13.80	5.79
	Russell 2000	-5.00	0.89	0.89	25.72	13.05	3.77	9.88	
	Russell 2000 Growth	-6.30	-2.81	-2.81	23.58	12.27	1.62	9.79	
Int'l Equity	All-Country	MSCI ACWI IMI ex US	-10.84	-0.68	-0.68	25.32	14.38	6.83	8.33
	Developed	MSCI EAFE Value	-8.90	2.00	2.00	30.05	19.86	12.19	9.34
		MSCI EAFE	-10.29	-1.24	-1.24	21.27	13.62	7.91	8.38
		MSCI EAFE Growth	-11.83	-4.71	-4.71	12.67	7.51	3.55	7.13
		EM	MSCI EM	-13.06	-0.17	-0.17	29.55	14.84	3.69



Data courtesy of FactSet. Relative trends analysis utilize relevant Russell equity indices for US markets, and the MSCI ACWI ex US (USD) (Net) for international markets. CAPE distributions reflect the last 20 years of data. Parentheses include calculated percentage of the total index based on current market values. Return decomposition utilizes Net MSCI indices priced in both USD and local currencies. Past performance is not indicative of future performance.