Quarter In Review

As of September 30, 2026

Third Quarter Commentary

- U.S. equity markets produced mixed results during the quarter as resilient economic growth and strong corporate earnings were offset by rising interest rates, persistent inflation, and renewed geopolitical tensions. Continued enthusiasm surrounding artificial intelligence supported large-cap technology stocks, while higher Treasury yields and narrowing market breadth weighed more heavily on smaller-cap equities. Large-cap equities, represented by the S&P 500, returned 2.3%, while the "Magnificent 7" gained 11.4%. Mid-cap & small-cap equities faced greater pressure, as the Russell 2500 fell -6.4% for the quarter, while the Russell 2000 finished the quarter down -7.2%.
- International developed and emerging markets equities were roughly flat during the quarter as renewed geopolitical tensions, higher energy prices, and rising interest rates weighed on investor sentiment. Durable economic activity and solid corporate earnings supported developed markets, while emerging markets faced pressure as the earlier technology-led rally moderated. Firmer commodity prices provided some support, contributing to uneven performance across regions and sectors. The MSCI EAFE Index returned 0.8% for the quarter, while emerging market securities lagged with the MSCI EM index losing -0.4%.
- The U.S. Federal Reserve raised the federal funds rate to a target range of 3.75% - 4.00% at the FOMC's final meeting of the third quarter. FOMC Chair Kevin Warsh continued to emphasize the Fed's commitment to restoring price stability, and reiterated the Fed's attentiveness to the effects of geopolitical developments overseas and maintaining strength in the labor market. Current FOMC projections indicate overwhelming support for at least one additional 25 basis point hike in 2026, with four of the 18 members seeing two or more as possible.
- During the quarter, the yield curve shifted meaningfully higher and moderately steepened, driven by elevated inflation expectations, increased long-term debt issuance tied to AI, fiscal concerns, and tighter Fed policy.

Returns through September 30, 2026

Index	QTD	YTD
Growth MSCI ACWI	1.60%	13.03%
Capital Preservation Bloomberg Global Aggregate	-2.46%	-2.67%
Inflation Protection Morningstar U.S. Real Asset*	-2.88%	4.71%

Sources: MSCI ACWI Index, MSCI ACWI ex-US Index, MSCI EAFE Index, MSCI EM Index, Federal Reserve Board of Governors, U.S. Bureau of Labor Statistics, Morningstar

[1] BofA IG & HY spreads data starting Jan 2006

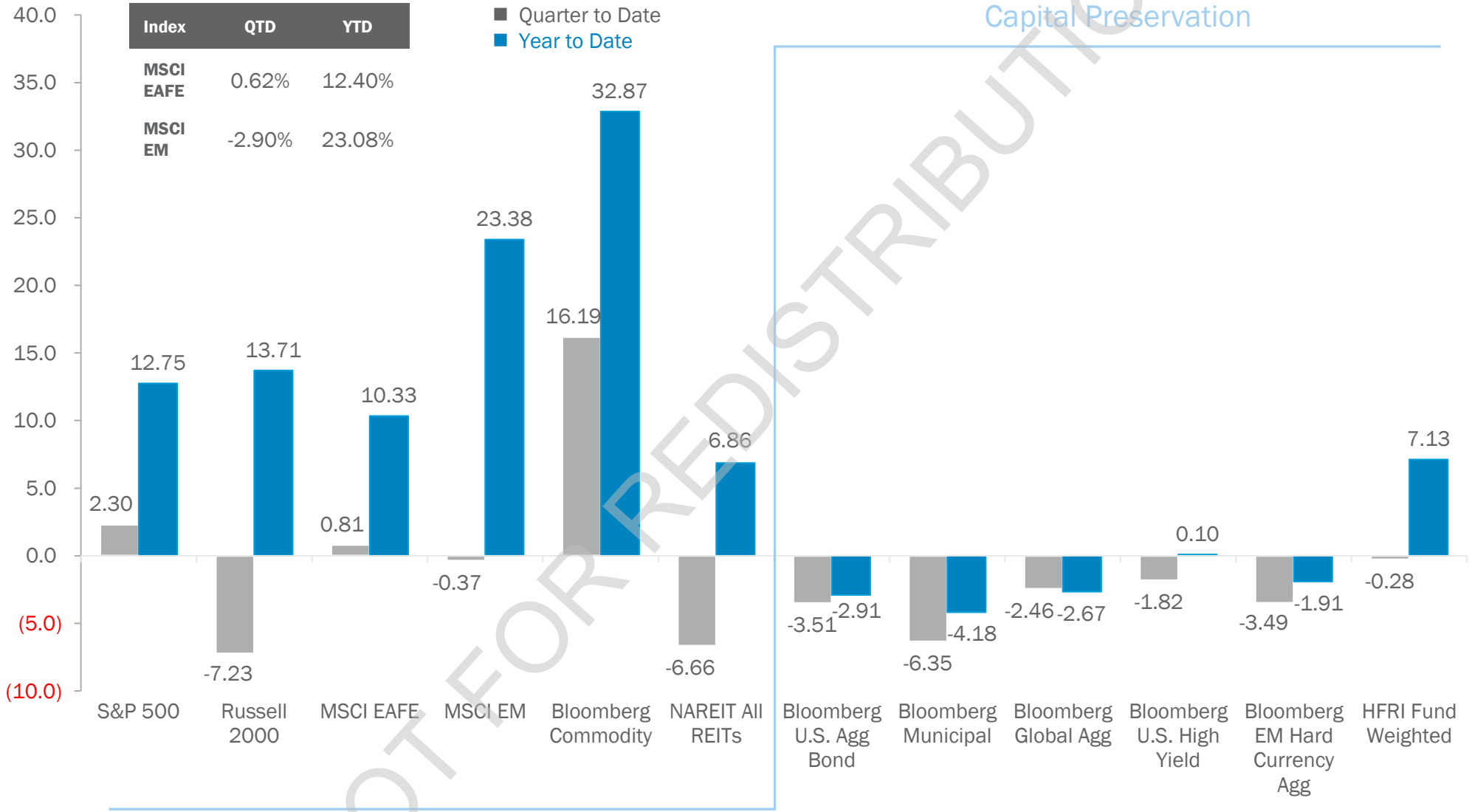
**40% TIPS, 30% L/S Commodity, 15% REITs, 10% Global Nat. Resources, 5% MLPs*

Index Returns (%)

As of September 30, 2026

Local Currency Return

Index	QTD	YTD
MSCI EAFE	0.62%	12.40%
MSCI EM	-2.90%	23.08%



Source: Morningstar

NOT FOR REDISTRIBUTION

CanterburyConsulting

Economic Data

As of September 30, 2026

Year over Year Statistics[1]

	September 30, 2021	September 30, 2022	September 30, 2023	September 30, 2024	September 30, 2025	September 30, 2026
S&P 500	4,307.54	3,585.62	4,288.05	5,762.48	6,688.46	7,651.54
S&P 500 EPS	163.46	202.74	190.59	209.01	230.31	291.80
P/E of S&P 500	26.35	17.69	22.50	27.57	29.04	26.22
P/E of MSCI EAFE	17.61	11.94	12.46	16.95	17.75	17.72
P/E of MSCI EM	15.30	10.72	13.10	16.95	16.05	15.94
S&P 500 Earnings Yield	3.79	5.65	4.44	3.63	3.44	3.81
Fed Funds Effective Rate	0.06	3.08	5.33	4.83	4.09	3.88
3 Month SOFR	0.06	3.59	5.40	4.59	3.98	4.08
10 Year Treasury Yield	1.53	3.80	4.57	3.79	4.15	5.27
30 Year Mortgage Rate	2.87	5.58	7.04	6.51	6.55	6.73
Bloomberg U.S. Agg Yield	1.56	4.75	5.39	4.23	4.37	5.56
Bloomberg HY Spread	2.89	5.52	3.94	2.95	2.67	3.11
Gold ($/oz)	1,756.90	1,660.67	1,848.76	2,634.64	3,858.88	4,157.68
WTI Crude Oil ($/bbl)	75.03	79.49	90.79	68.17	62.37	90.42
Unemployment Rate	4.70	3.50	3.70	4.10	4.40	4.20
Headline CPI	5.40	8.20	3.70	2.40	3.00	3.70
VIX Index	23.14	31.62	17.52	16.73	16.28	16.34

Forward Looking Forecasts

	Real GDP[3]	CPI[3]	Unemployment[3]	10-Yr Treasury[3]	S&P 500 EPS[4]	Forward P/E[4]	MSCI EAFE EPS[4]	Forward P/E[4]	MSCI EM EPS[4]	Forward P/E[4]
2026	2.2%	3.4%	4.3%	4.80%	$361.20	21.18	$198.76	15.73	$149.90	11.37
2027	2.1%	2.4%	4.2%	4.61%	$415.19	18.43	$218.07	14.33	$187.20	9.11

1) *Sources: MSCI, FRED, SP Global*
2) *Forecasts are consensus opinions from forecasting agencies*
3) *Index Forecasts - Forward 12-month estimate, Forward 24-month estimate*
Estimate calculated from quarter end (i.e. Sep. 30, 2026 – Sep. 30, 2027). Price in P/E ratio static as of quarter end.

NOT FOR REDISTRIBUTION

Global Positioning Statement™

As of September 30, 2026

Current U.S. Economic Conditions: Normal Growth

Contraction

- **U.S. GDP Growth: Below avg.**
- U.S. Unemployment
- U.S. Credit Markets
- Volatility (VIX): Above avg.
- Yield Curve
- **Investor Sentiment: Below avg.**

Normal Growth

- U.S. GDP Growth
- **U.S. Unemployment: Below avg.**
- **U.S. Credit Markets: Below avg.**
- **Volatility (VIX): Below avg.**
- **Yield Curve: Above avg.**
- Investor Sentiment

Panic

- U.S. GDP Growth
- U.S. Unemployment
- U.S. Credit Markets
- Volatility (VIX)
- Yield Curve
- Investor Sentiment

Manic Growth

- U.S. GDP Growth
- U.S. Unemployment
- U.S. Credit Markets
- Volatility (VIX)
- Yield Curve
- Investor Sentiment

Metrics	Quarter avg.	10-year avg.
U.S. GDP Growth: Prior Quarter avg. U.S. Real GDP versus the 10 year U.S. Real GDP average	2.2%	2.8%
U.S. Unemployment: Quarter avg. unemployment rate versus the 10 year average	4.1%	4.5%
U.S. Credit Markets: Quarter avg. Barclays US Corporate HY Average OAS versus the 10 year average	284	372
Volatility (VIX): Quarter avg. VIX average versus the 10 year VIX average	15.8	18.6
Yield Curve: Quarter avg. 30-year yield minus the quarter avg. 2-year yield versus the 10 year average	88 bps	76 bps
Investor Sentiment: Quarterly Sentiment spread versus the 10 year average spread. Spread measured by difference between Bull Sentiment Index and Bear Sentiment Index.	-2.2	-0.8

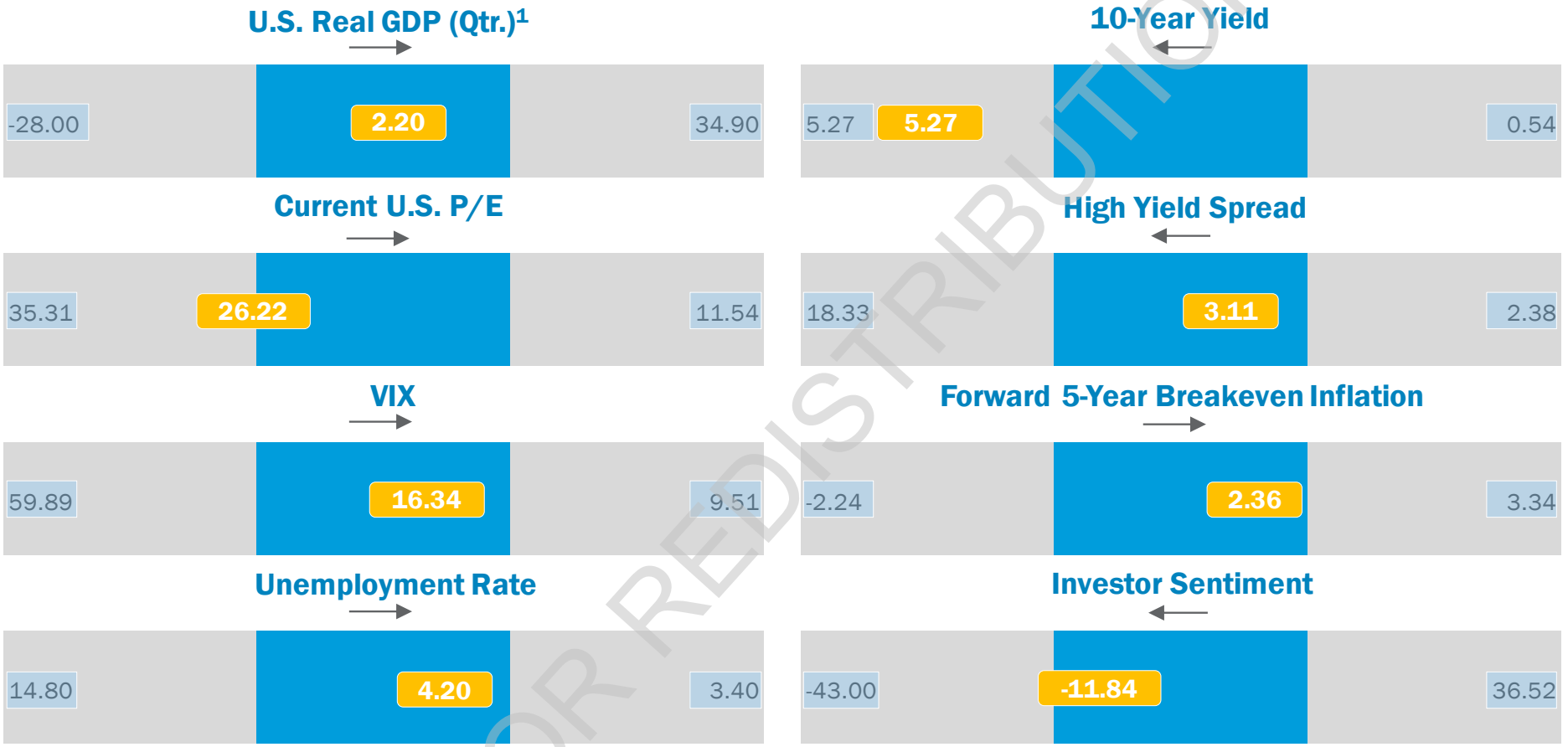
NOT FOR REDISTRIBUTION

CanterburyConsulting

Sources: FRED, MSCI, SP Global
As of September 30, 2026

Global Positioning Indicators

September 30, 2026



Sources: FRED, MSCI, SP Global

1) Data as of 6/30/2026

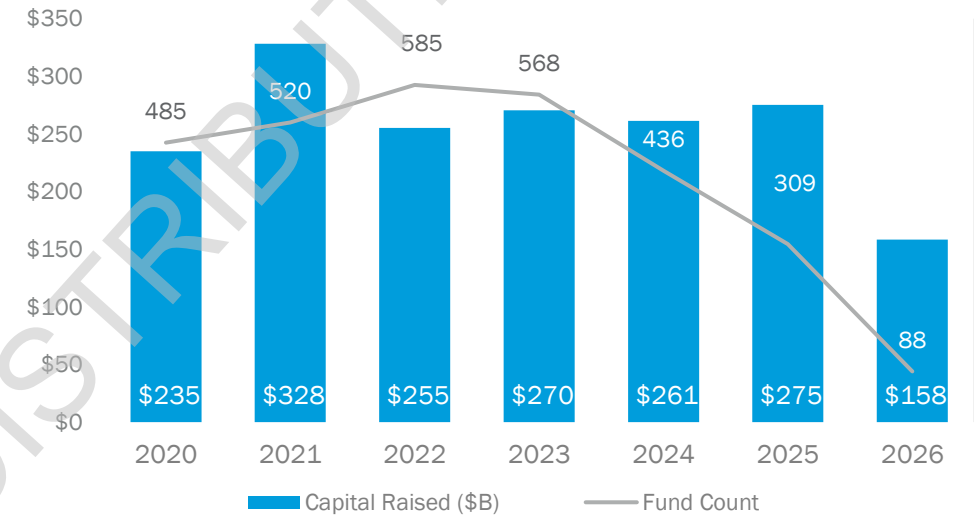
NOT FOR REDISTRIBUTION

Private Credit Market Update

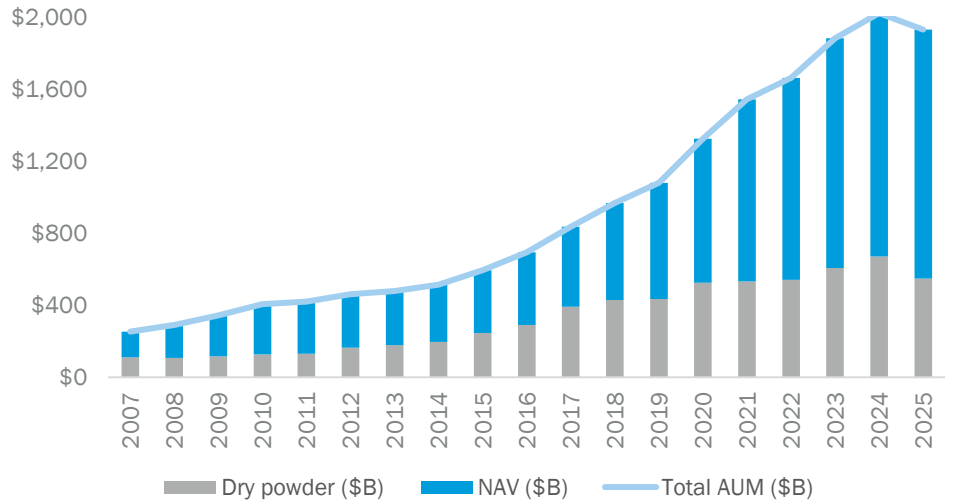
As of September 30, 2026

Market Environment

Private Credit Fundraising Activity [2]

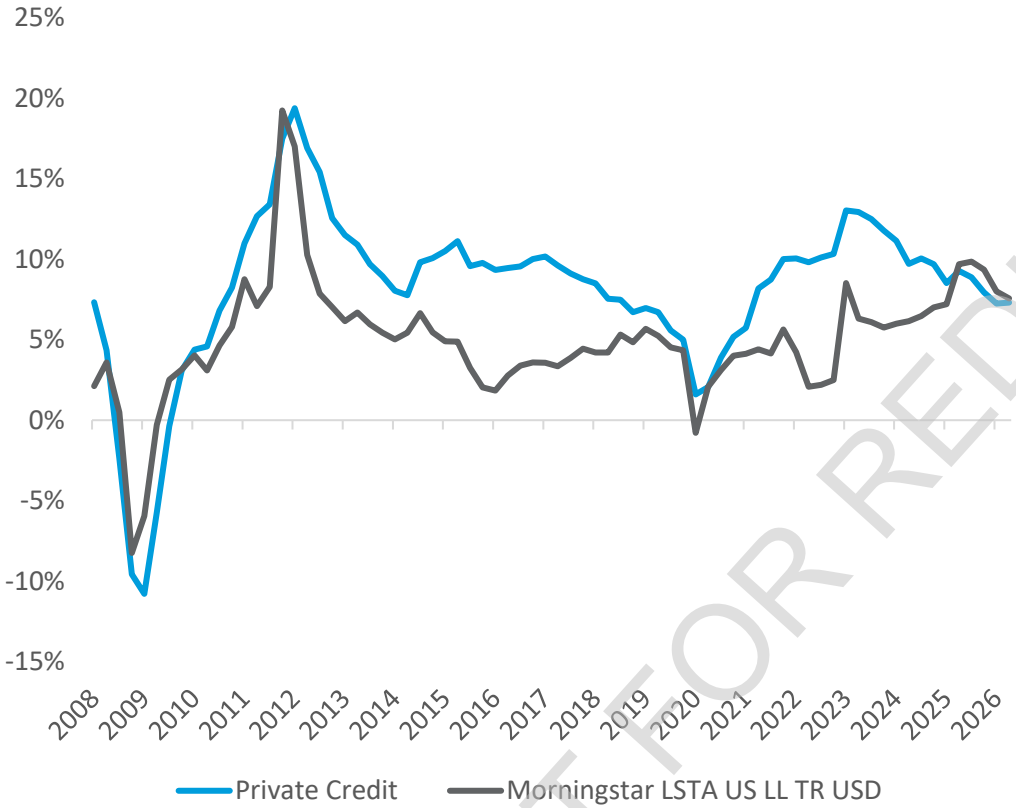


Size of Market [3]



Historical Returns

Private Credit Rolling 3-Year IRR[1]



NOT FOR REDISTRIBUTION

CanterburyConsulting

All values are denominated in USD.

1) Pitchbook Data as of 6/30/2026. Private Credit includes the aggregation of general debt, venture debt, infrastructure debt, real estate debt, bridge financing, mezzanine debt, credit special situations, and distressed debt as defined by Pitchbook.

2) Pitchbook Data as of 6/30/2026; 2026 data shows totals through 6/30/2026.

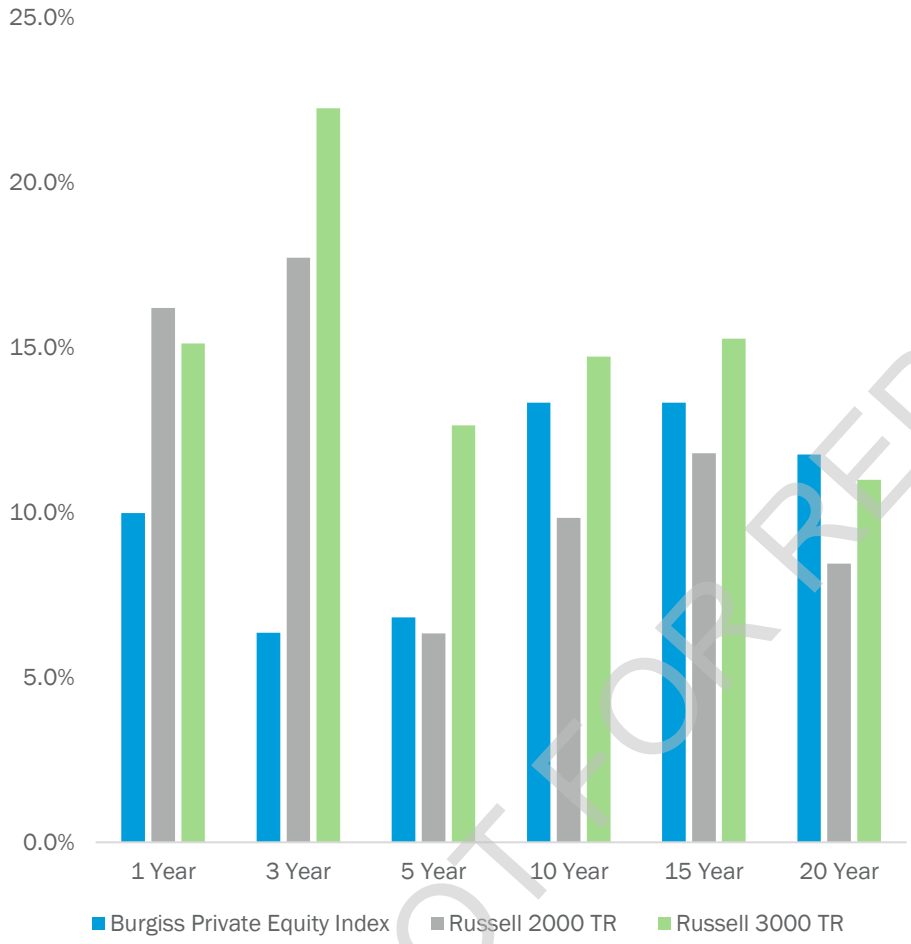
3) Pitchbook Data as of 12/31/2025.

Private Capital Market Update

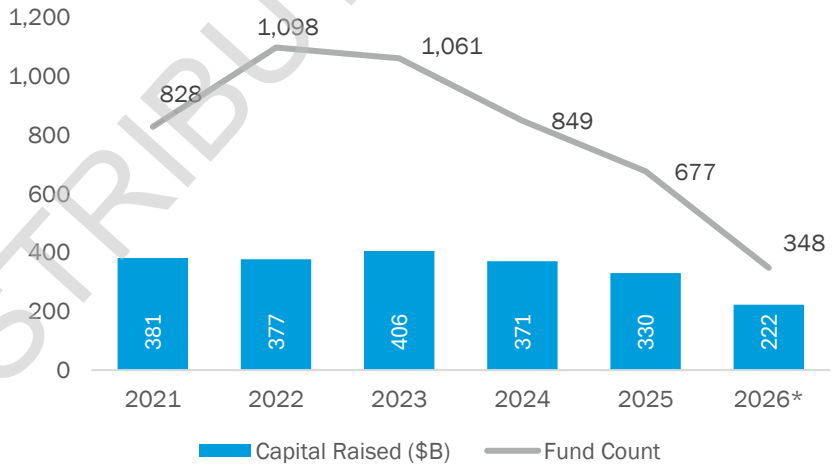
As of September 30, 2026

Market Environment

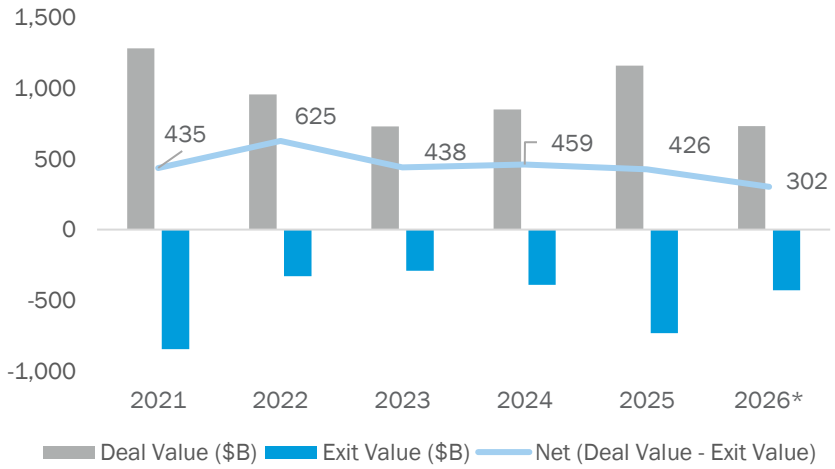
Private Equity and Public Equity Index Returns[1] as of 9/30/2026



US PE Fundraising Activity[2]



US Deal and Exit Value[2]



Historical Returns

NOT FOR REDISTRIBUTION

CanterburyConsulting

**as of September 30, 2026*

(1) Source: MSCI Burgiss, FactSet, as of September 30, 2026

(2) Source: Pitchbook Q3 2026 US PE Breakdown

Information Disclaimer

The information set forth herein is confidential, and is for the sole use of our client and only in connection with the purposes for which it is presented. By accepting delivery of this document, the intended recipient agrees that:

The information set forth and the methodologies utilized herein are proprietary to Canterbury Consulting Incorporated ("Canterbury"); and

No part hereof will be reproduced for any reason, transferred or disclosed to others, or utilized for other than the express purposes set forth herein without the prior written consent of Canterbury, which consent may be withheld in Canterbury's sole discretion.

Canterbury has exercised all reasonable professional care in preparing this report. However, we cannot ensure the accuracy of all the information contained in each investment value and performance measurement. Additionally, as clients may have investments with different managers, including managers not recommended by Canterbury, Canterbury is not involved in determining and/or reporting those values and therefore there may be a risk that the reproduction of these values on the Investment Performance Review could be inaccurate. Canterbury shall not be liable to customers or anyone else for inaccuracy, inauthenticity of information, errors, or omission of content contained herein. Regardless of the cause of such inaccuracy, inauthenticity, error, or omission, in no event shall Canterbury be liable for related or consequential damages.

This Investment Performance Review is provided as a management aid for our customers' internal and informational use only, may include assets not covered by the SIPC, and may not reflect your actual portfolio. Please refer to your underlying custodial statements for more information. Data is taken directly from the underlying account's current period statement and, in the case of private equity holdings, is calculated by adding/subtracting any current period contribution distribution to or from the prior period statement. The results are not to be distributed to any other party unless in full conformity with prevailing FINRA and SEC regulations. The Investment Performance Review does not constitute a recommendation by Canterbury and cannot be used for advertising or sales promotion purposes.

Please contact us at 949-721-9580 with any questions regarding the measurement, calculations, underlying custodial accounts, or any other information related to this report.

NOT FOR REDISTRIBUTION

Information Disclaimer (cont'd)

The report contains information specific to the client, including investment as well as non-investment assets that are structured per the client's directive. The report provides information on assets that are tracked by Canterbury as well as personal assets, based on client request, that are designated and tracked by the client. In many cases the latter are distinguished as client designated assets. While not comprehensive, the following provides some guidance on the parameters of the reporting:

- **Client Designated Assets** – assets that are made solely by the client outside of their engagement with Canterbury. Information on these assets is derived from client designated resources, such as the client's accountant, tax attorney, the client themselves, etc. "Personal Use assets" may include real estate, art, vehicles, etc, the value of which is gathered from the client. These may not be investment assets and there is no expectation that these assets can be monetized for the value shown in the report. Personal assets and client designated assets that are not tracked in Canterbury's performance system are not included in the calculation of composite investment performance

- **Sourcing of Information**: Canterbury relies on custodians and administrators, third party record keepers and other sources that it deems reliable for data that is used to report performance in this report. Client designated assets are reported based on sources designated by the client but not validated by Canterbury. Canterbury will not be held liable for the accuracy of any information gathered for reporting purpose.

- **Periodicity of reporting:** While the performance update is as of the end of a month as shown, the updated performance and market value information is available at varying intervals for different kinds of investments. Private funds are often reported on a quarterly basis and at a lag given the timing of the availability of information. Direct investments are updated infrequently, on an ad hoc basis and dependent on transaction activity.

- **Dollar Gains:** Any information on dollar gains or losses for individual investments should be seen in light of the beginning value of the investment. The gain in performance may be small if the dollars gained or lost are small in relation to the size of the asset.

- **Projections:** Exhibits showing cashflow forecasts or projections are based on models that rely on assumptions related to timing and size of capital calls, spending, contributions, distributions, possible gains over time based on the historical patterns of similar investments in the asset class. These are for illustrative purposes only and are not to be relied on for accuracy. There is no guarantee that actual future cash flow will match those shown. Forecasted liquidity schedule shown are for illustrative purpose and may assume no change in market value in the future. There is no guarantee that future values will be as shown in the tables.

NOT FOR REDISTRIBUTION