SIA
Signature Investment Advisors®
Established 2011

Insights

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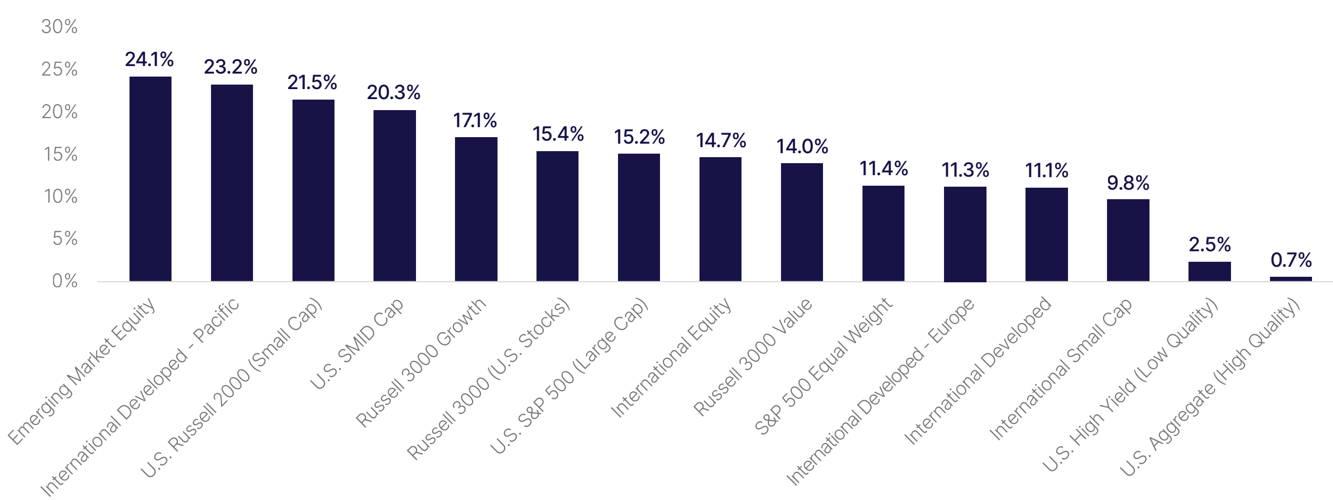
Quarterly Newsletter Bringing You Financial Insights from the Leaders

Good, But Uneven

At the start of the quarter, the world was wrestling with what some were calling the worst energy crisis in history; Iran's blockade of the Strait of Hormuz. Fast forward to the end of June, and the S&P 500 logged its best quarterly return (+15.2%) since the second quarter of 2020 (COVID). The combination of a ceasefire in the middle east, and much better than expected corporate earnings here in the US pushed equities to all-time highs in June.

Despite the surge in US equities, notable returns across markets have been outside the bellwether names that occupy the S&P 500. Both International markets and US small caps fared better during the quarter.

Major Asset Class Returns - 2Q 2026



Source: YCharts. Data as of 6/30/2026. Indexes cannot be invested in directly, are unmanaged and do not incur management fees, costs and expenses. For additional information, refer to the Important Information section beginning on page seven.

Investment Committee

SIA collaborates with SEIA's Investment Committee which meets frequently to discuss current market trends and potential investment managers. The Investment Committee is composed of SEIA's Senior Partners and Financial Advisors, along with SIA's core members, holding a variety of advanced degrees and certifications, including Master of Science in Financial Planning, CERTIFIED FINANCIAL PLANNER®, Chartered Financial Analyst®, Chartered Mutual Fund Counselor℠, Chartered Financial Consultant® and Accredited Investment Fiduciary®.

Committee Members & Years of Experience

Brian D. Holmes
Chief Executive Officer
MS, CFP®, AIF®
41 Years

Gary K. Liska
Principal Managing Partner
MS, CFP®, AIF®, CMFC®, AAMS®
31 Years

Mark E. Copeland
Principal Managing Partner
CFP®, AIF®
37 Years

Paul Taghibagi
Principal Managing Partner
CFP®, AIF®
35 Years

Theodore E. Saade
Principal Managing Partner
CFP®, CMFC®, AIF®
30 Years

Eric C. Pritz
Managing Senior Partner
CFP®
21 Years

David L. Johnson
Managing Senior Partner
CFP®, AIF®
30 Years

Hayley Wood Bates
Partner
MBA, CFP®
15 Years

Andrew Lin
Director of Relationship Management
21 Years

Matthew Kim
VP, Relationship Manager
26 Years

Samuel Miller
Executive VP of Investment Strategy
CFA®, CFP®, CAIA®
24 Years

Chad Miller
Partner
CFA®
11 Years

Eugene Lev
Partner
RICP®, AIF®
17 Years

Chris Gardner
Senior Financial Advisor
CFP®, AIF®
10 Years

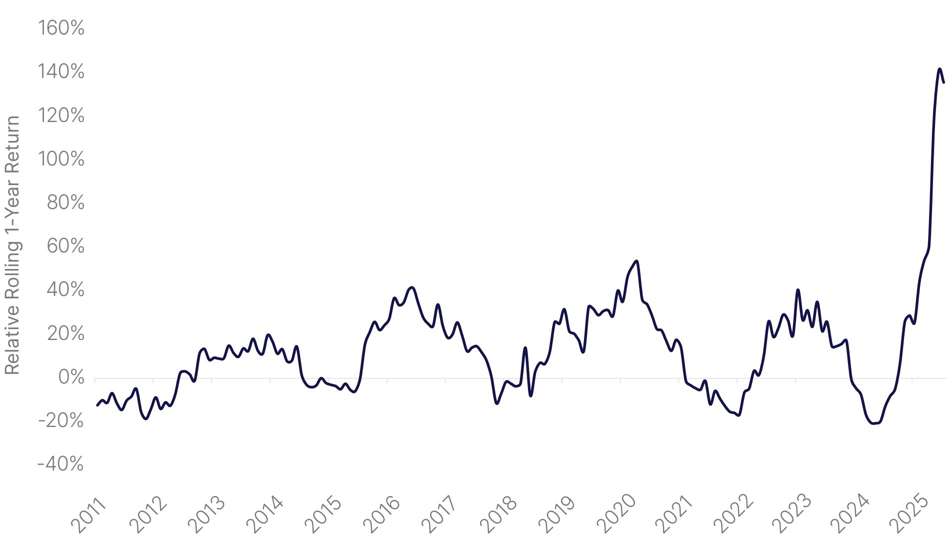
For details on the professional designations displayed herein, including descriptions, minimum requirements and ongoing education requirements, refer to the Important Information section beginning on page seven.

Equity Markets*

Domestic and international equity markets generally ended the first quarter flat or lower. Strong second-quarter performance, however, more than offset that earlier weakness and lifted most major markets into positive territory for the year.

Semiconductor companies led the U.S. market and also contributed to emerging-market outperformance. South Korea, home to memory-chip manufacturers SK Hynix and Samsung Electronics, and Taiwan, home to Taiwan Semiconductor Manufacturing Company, were among the strongest-performing markets.

Philadelphia Semiconductor Index (SOX) vs. S&P 500: Relative Rolling 1-Year Total Return



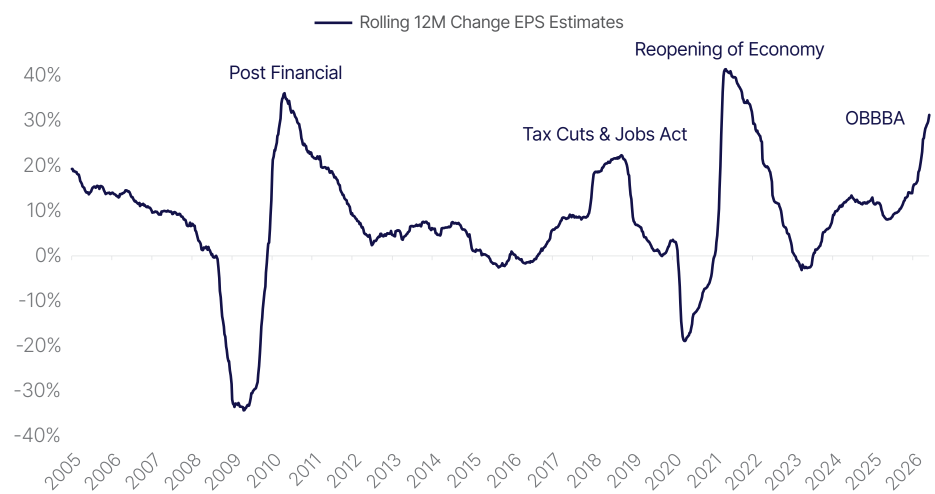
Source: FactSet. Data as of 6/30/2026. Relative Rolling 1-Year Return is calculated as the rolling 12-month total return of the Philadelphia Semiconductor Index (SOX) minus the rolling 12-month total return of the S&P 500 Index. Positive values indicate periods of SOX outperformance; negative values indicate periods of underperformance.

Software companies, by contrast, underperformed as the continued scale of hyperscaler capital expenditures tested investors' tolerance for elevated spending.

Despite the split story within the information technology sector, broad based S&P corporate earnings revisions were consistently strong, and breadth continued to skew to the upside.

*For additional information, refer to the Important Information section beginning on page seven.

Earnings Revisions Have Been Strong (S&P 500)



Source: YCharts. Data as of 6/26/2026.

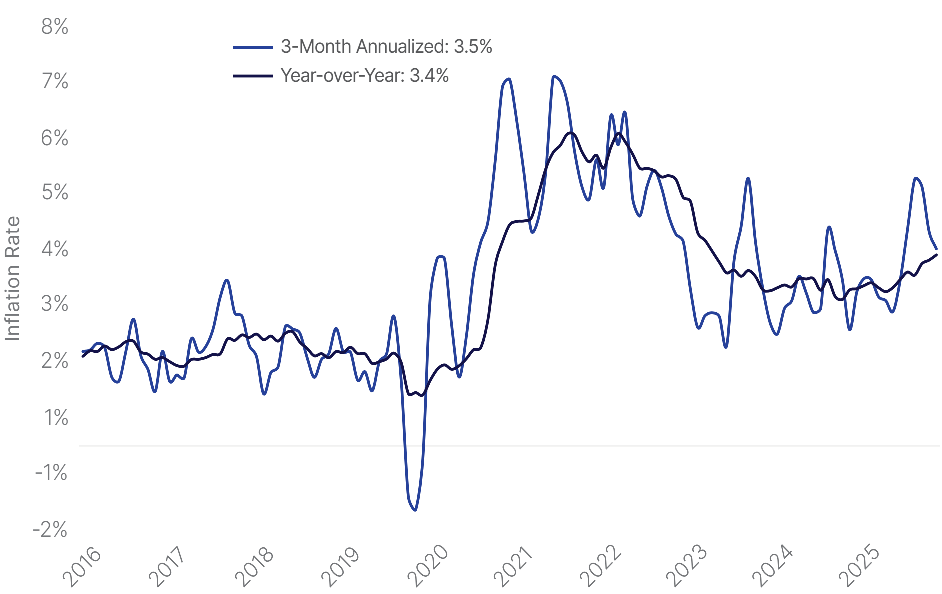
U.S. Fixed Income Markets*

Fixed-income returns were modest relative to the gains in equity markets during the second quarter, as bond investors contended with higher inflation and new leadership at the Federal Reserve. The Bloomberg U.S. Aggregate Bond Index returned 0.7%, while the Bloomberg U.S. Corporate High Yield Index gained 2.5%.

The conflict with Iran pushed crude oil prices above $112 per barrel before prices retreated sharply, ending the quarter at approximately $69 per barrel. The earlier surge in energy prices contributed to an acceleration in inflation. The Fed's preferred inflation measure rose 3.4% from a year earlier, remaining well above its 2% target, a target inflation has exceeded each month since February 2021.

The transition to Kevin Warsh as Federal Reserve Chair introduced an additional source of uncertainty. Warsh has advocated a significant reassessment of how the Fed conducts monetary policy. Although no formal changes have been announced, he established several working groups that are expected to make recommendations before year-end.

Core Personal Consumption Expenditures (PCE) Inflation



Source: U.S. Bureau of Economic Analysis. Data as of 5/31/2026.

Despite elevated inflation, volatile oil prices, and uncertainty surrounding the Fed's policy framework, long-term interest rates ended the quarter relatively close to where they began. The 10-year U.S. Treasury yield increased approximately 0.20 percentage points to finish June at 4.47%.

Credit markets also remained resilient. Investment-grade corporate bond spreads stayed near historically low levels, suggesting that well-capitalized companies continue to have ready access to financing.

Alternatives - The Case for Private Infrastructure*

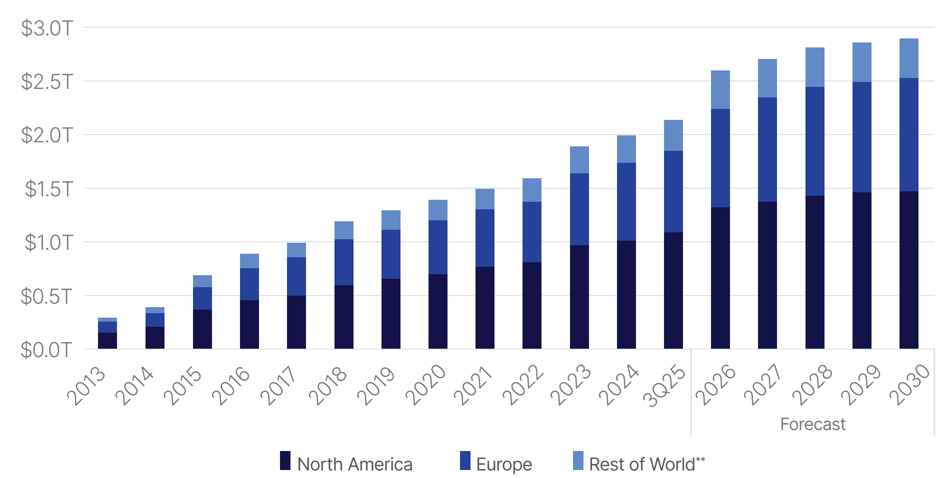
Infrastructure surrounds us, yet it is often overlooked as an investment category. The asset class consists primarily of long-lived, capital-intensive physical assets that provide services essential to the functioning of society, including power grids, toll roads, ports, and water systems.

Demand for these services tends to remain relatively stable across economic environments. In addition, infrastructure pricing is frequently linked to inflation through regulation or long-term contractual agreements. For investors, these characteristics can provide durable income streams, diversification from traditional markets, and exposure backed by high-value physical assets.

Although infrastructure remains fundamental to the global economy, substantial investment is required to modernize energy, transportation, and utility systems. Estimates vary, but approximately $100 trillion of global infrastructure investment may be needed by 2040.

Before the Global Financial Crisis, governments were the primary source of infrastructure funding. Since then, private capital has assumed an increasingly important role in closing the funding gap. Global private

Global Private Infrastructure AUM (As of September 2025)



Source: iCapital Preqin, iCapital Alternatives Decoded, with data based on availability as of April 2026. Note: Historical AUM data is included through September 2025. Forecasted AUM data is through December 2030, with forecasts based on Preqin's Private Markets in 2030 report, which models projected AUM using various variables. These forecasts exclude funds denominated in yuan renminbi, potentially leading to more conservative estimates. Data is subject to change based on updates to the source(s) database. AUM figures include only closed-end/drawdown funds and exclude evergreen structures. AUM is broken down by fund's primary region of focus as defined by Preqin. **Rest of World includes Africa, Americas, Asia, Australasia, and Middle East & Israel, as defined by Preqin. To avoid double counting of available capital and unrealized value, fund of funds and secondaries are excluded where applicable. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

*For additional information, refer to the Important Information section beginning on page seven.

infrastructure assets under management have grown by more than 10% annually on average, reaching approximately $1.6 trillion as of September 2025.

From the power lines above our streets to the ports facilitating international trade, infrastructure businesses offer a broad range of investment opportunities. Publicly traded infrastructure provides daily liquidity, but its market value can be influenced by investor sentiment, trading volume, and other supply-and-demand dynamics that may cause prices to deviate from underlying economic value.

Private infrastructure offers a different approach. Active ownership can support the development and improvement of individual assets, while the longer investment horizon is better aligned with the useful life of the underlying infrastructure. For patient investors who can tolerate illiquidity, private infrastructure may offer attractive diversification, inflation protection, and income potential. Investors should discuss with their advisor whether such an allocation is appropriate for their objectives and circumstances.

Outlook - How Long Can the Good Last?

Equity markets have generated above-average returns in recent years. The S&P 500 gained 25% in 2023, 24% in 2024, and 17% in 2025, followed by a 10.2% increase during the first half of 2026.

Two important forces have supported those gains: interest-rate cuts by the Federal Reserve and favorable tax policy. With the initial benefits of the One Big Beautiful Bill largely reflected in the economy and inflation remaining well above the Fed's target, the influence of those tailwinds could begin to fade during the second half of the year.

They are not, however, the only forces supporting the market. Investment in artificial intelligence infrastructure continues at a remarkable pace and is benefiting a growing range of industries, including many outside the technology sector. Goldman Sachs estimates that AI-related capital expenditures will total $765 billion in 2026 and more than $1 trillion in 2027.[1]

The most direct beneficiaries are the companies that manufacture the semiconductors, servers, and networking equipment used inside data centers. The investment boom is also benefiting nonresidential construction companies, electrical-equipment manufacturers, utilities, and producers of the gas turbines needed to generate additional power.

Whether this spending continues at its current pace will depend heavily on the capital-allocation decisions of a relatively small group of executives at the largest U.S.-listed technology companies, including Amazon, Meta, Microsoft, Alphabet, and Oracle.

Earnings-driven equity gains have not been limited to the United States. International equities have outperformed U.S. stocks since the beginning of 2025. Increased fiscal spending and, in many cases, lower interest rates than those prevailing in the United States have supported European markets. Japan has also continued to benefit from relatively accommodative policy and a weaker yen.

Historically, bull markets have often ended after central banks tightened monetary policy sufficiently to slow economic growth and contain inflation. It remains uncertain whether the Warsh-led Federal Reserve will tighten policy enough to return inflation to its 2% target. With core PCE inflation at 3.4%, considerable progress is still required.

In our view, it is too early to adopt a broadly bearish position toward risk assets. Corporate earnings momentum remains strong, and the expansion in market leadership is encouraging. Markets are forward-looking, however, and often begin discounting changes in economic growth before those changes become visible in economic data or quarterly earnings.

We therefore remain constructive on equities while recognizing that markets rarely sustain returns of this magnitude indefinitely. During the second half of the year, we will be watching closely for indications of tighter Federal Reserve policy and any slowdown in AI-related capital spending. Either development could increase volatility and moderate market returns.

[1] https://www.goldmansachs.com/insights/articles/tracking-trillions-the-assumptions-shaping-scale-of-the-ai-build-out

Asset allocation and portfolio diversification cannot assure or guarantee better performance and cannot eliminate the risk of investment losses. They are methods used to help manage investment risk.

*For additional information, refer to the Important Information section beginning on page seven.

Important Information

Asset Class/Sector	Index Name	Last Month	Last Quarter	Trailing 12 Months	Year To Date	Index Definition
Emerging Market Equity	MSCI EM NR	-1.36%	24.15%	44.18%	24.02%	Index captures large and mid cap representation across 24 Emerging Market countries.
International Developed - Pacific	FTSE Developed Asia Pacific NR	-0.96%	23.21%	40.66%	22.91%	Index comprised of large and mid cap stocks providing coverage of the developed markets in Asia Pacific.
U.S. Russell 2000 (Small Cap)	Russell 2000 TR	3.74%	21.49%	40.78%	22.57%	Index based on 2,000 small U.S. companies ranked by market capitalization (size).
U.S. SMID Cap	Russell 2500 TR	3.68%	20.26%	36.72%	22.71%	Index based on 2500 smaller US companies ranked by size (or, Russell 3000 which measures 98% of US market cap less the S&P 500 names).
Russell 3000 Growth	Russell 3000 Growth TR	-2.66%	17.05%	18.24%	5.88%	Index that measures the performance of the broad growth segment of the US equity universe.
Russell 3000 (U.S. Stocks)	Russell 3000 TR	-0.30%	15.45%	22.83%	10.88%	Index based on 3,000 companies representing approximately 98% of the investable U.S. equity market.
U.S. S&P 500 (Large Cap)	S&P 500 TR	-0.95%	15.20%	22.33%	10.21%	Index based on 500 large US companies ranked by market capitalization (size).
International Equity	MSCI ACWI Ex USA NR	-0.56%	14.69%	28.27%	14.01%	Index captures large and mid cap representation across 22 of 23 Developed and 24 Emerging Market countries.
Russell 3000 Value	Russell 3000 Value TR	2.35%	14.02%	27.78%	16.56%	Index that measures the performance of the broad value segment of the US equity value universe.
S&P 500 Equal Weight	S&P 500 Equal Weighted TR	2.38%	11.39%	19.20%	12.13%	Index based on 500 large US companies ranked equally.
International Developed - Europe	FTSE Developed Europe NR	0.96%	11.32%	19.33%	8.33%	Index comprised of large and mid cap stocks providing coverage of the developed markets in Europe.
International Developed	MSCI EAFE NR	0.09%	11.08%	20.80%	9.84%	Index captures large and mid cap representation across 21 Developed Market countires around the world, excluding the US and Canada.
International Small Cap	FTSE Developed Small Cap Ex US TR	-3.80%	9.81%	20.35%	9.39%	Index of small-cap stocks providing coverage of developed markets, excluding the US, and based on the FTSE GEIS, which covers ~98% of the world's investable market capitalization.
U.S. High-Yield (Low Quality)	Bloomberg US Corporate High Yield TR	0.27%	2.47%	5.91%	1.96%	Index comprised of U.S. non-investment grade corporate bonds.
U.S. Aggregate (High Quality)	Bloomberg US Aggregate Bond TR	0.24%	0.67%	3.79%	0.62%	Index comprised of U.S. government and investment grade corporate bonds. 45% of index is government related.
Philadelphia Semiconductor Sector	Philadelphia Semiconductor Sector PR	11.10%	87.80%	156.90%	101.10%	Index is a capitalization-weighted index composed of companies primarily involved in the design, distribution, manufacture, and sale of semiconductors.

Source: YCharts. Data as of 6/30/2026. Indexes cannot be invested in directly, are unmanaged and do not incur management fees, costs and expenses.

Sector	Definition
Stocks	Investments in stocks of small companies involve additional risks, 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.
Alternatives	Investors should be aware that there are risks inherent in all investments, such as fluctuations in investment principal. Alternative investment strategies do not assure a profit, cannot protect against losses, and may involve additional risk.
International	Non-U.S. securities markets involve possibly greater risk of political instability and greater currency risk in addition to having been more volatile. These risks can be accentuated in emerging markets.
Commodities	The price of commodities, such as gold and currency, is subject to substantial price fluctuations of short periods of time and may be affected by unpredictable international monetary and political policies. The market for commodities and currency is widely unregulated and concentrated investing may lead to higher price volatility. Foreign currency trading carries a high level of risk and can result in loss of part or all of your investment.
Bonds	In general, the bond market is volatile as prices rise when interest rates fall and vice versa. This effect is usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.
Low Quality	Lower rated debt securities, sometimes called junk bonds, carry increased risks of price volatility, illiquidity, and the possibility of default in the timely payment of interest and principal.
Treasury	Treasuries are debt securities issued by the United States government and secured by its full faith and credit. Income from treasury securities is exempt from local and state taxes.

Important Information

Signature Investment Advisors, LLC (SIA) is an SEC-registered investment adviser; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. In particular, none of the examples should be considered advice tailored to the needs of any specific investor.

All market performance data obtained from YCharts, Inc. Return data throughout as of 6/30/2026, except as otherwise noted. Indices cannot be invested in directly, are not managed, and do not incur management fees, costs and expenses. Although the information has been gathered from sources believed to be reliable, it cannot be guaranteed, and the accuracy of the information should be independently verified.

Past performance is not an indication of future results. Investing involves risk including the potential loss of principal. With respect to the description of any investment strategies, simulations, or investment recommendations, we cannot provide any assurances that they will perform as expected and as described in our materials. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will be profitable or suitable for a particular investor's financial situation or risk tolerance. Asset allocation and portfolio diversification cannot ensure or guarantee better performance and cannot eliminate the risk of investment losses.

This material may contain forward-looking statements and projectors. There are no guarantees that these results will be achieved. It is our goal to help investors by identifying changing market conditions, however, investors should be aware that no investment advisor can accurately predict all of the changes that may occur in the economy or the stock market.

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Professional Designations

AAMS® – Accredited Asset Management Specialist℠ is issued by the College for Financial Planning. Candidates must meet the following requirements: 1) Complete the AAMS Course Info; 2) Pass the final certification exam; and 3) Fulfill the continuing education requirement of 16 hours every two years.

AIF® – Accredited Investment Fiduciary® is issued by the Center for Fiduciary Studies. Candidates must meet the following requirements: 1) Complete the AIF training program; 2) Pass the final certification exam; and 3) Fulfill the continuing education requirement of 6 hours per year.

CAIA® – Chartered Alternative Investment Analyst is issued by the CAIA Association. A Chartered Alternative Investment Analyst is a respected designation attained by an investment professional who has successfully completed both levels of the CAIA exam.

The CAIA designation is meant for a financial professional who will be primarily in the alternative investment space, which may include but not limited to hedge funds and private equity. Candidates must meet the following requirements: 1) Hold a U.S. bachelor's degree or the equivalent, and have more than one year of professional experience, or have four years of professional experience in the financial industry; 2) Successfully pass both the Level I and Level II exams; and 3) Complete the self-evaluation tool every three years.

CFA® – Chartered Financial Analyst® is issued by the CFA Institute. A Chartered Financial Analyst is a highly respected designation attained by an investment professional who has successfully completed all three parts of the CFA exam.

The CFA designation denotes that a person has a strong foundation of advanced investment analysis and real-world portfolio management skills. The CFA charter is one of the most respected designations in finance and is widely considered to be the gold standard in the field of investment analysis. CFA designees must meet the following requirements for regular membership: 1) Hold a bachelor's degree from an accredited institution or have equivalent education or work experience; 2) Complete and pass the CFA Program – a graduate-level self-study program culminating in three sequential six-hour exams; 3) Have at least four years of qualified work experience in the investment decision-making process; 4) Fulfill society requirements, which require two sponsor statements as part of each application; 5) Commit to abide by, and annually reaffirm, adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct; and 6) Maintain regular membership.

CFP® – CERTIFIED FINANCIAL PLANNER® is issued by the Certified Financial Planner Board of Standards, Inc. CFP is a professional certification attained by a financial planner or advisor who has successfully completed the requirements set by the Certified Financial Planner Board.

The CFP certification denotes that a person is a competent, professional, and ethical financial planner. CFP professionals must adhere to a code of ethics, which also requires every applicant to pass a background check before obtaining his or her certification. Candidates must meet the following requirements: 1) Hold a bachelor's degree (or higher) from an accredited college or university; 2) Have at least three years of full-time personal financial planning experience; 3) Complete the CFP education program; 4) Pass the CFP certification exam; and 5) Fulfill the continuing education requirement of 30 hours every 2 years.

CMFC® - Chartered Mutual Fund Counselor℠ is issued by the College for Financial Planning. Candidates must meet the following requirements: 1) Complete the self-study course; 2) Pass the final certification exam; 3) Fulfill the continuing education requirement of 16 hours every two years.

MS – Master of Science in Financial Planning is a graduate degree for the financial services industry offered by many institutions across the country.

RICP® – Retirement Income Certified Professional® is issued by The American College of Financial Services. Candidates must have three years of professional experience, complete three required courses, pass the final course exam for each course, and fulfill the continuing education requirement of 30 hours every two years.