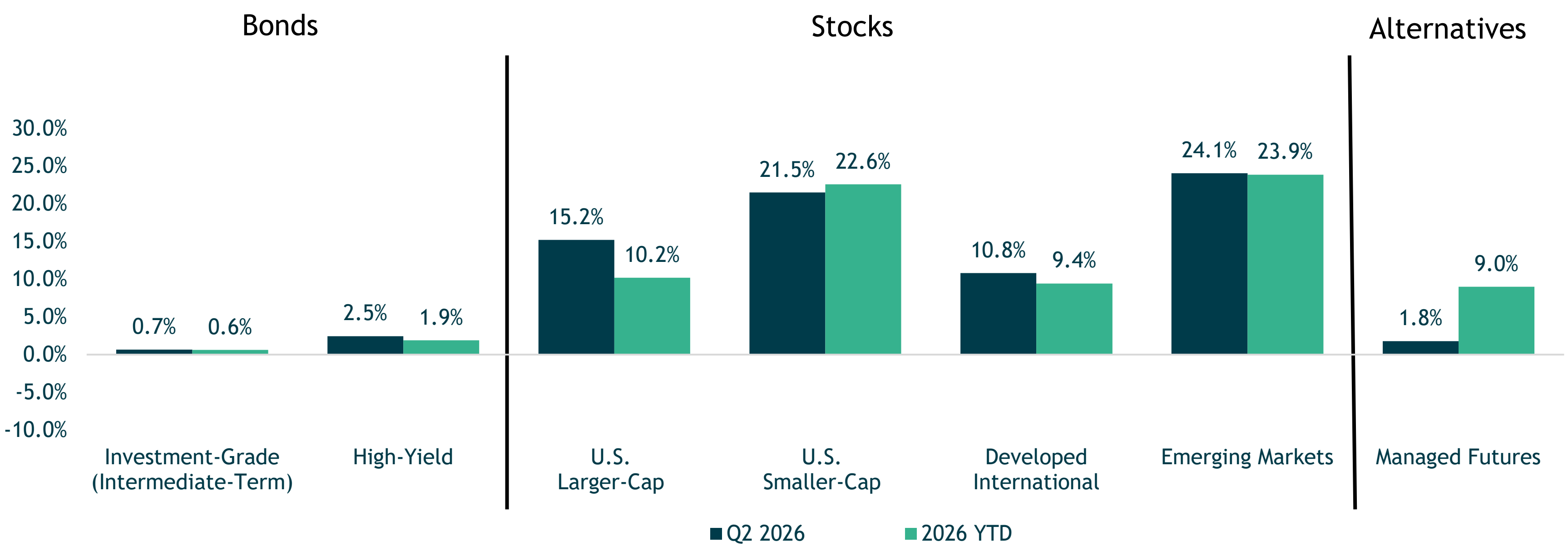
10 YEAR ANNIVERSARY

MERIDIAN
Financial Partners
Clarify the path. Enjoy the journey.

Quarterly Review + Market Outlook

July 22, 2026

Market Review



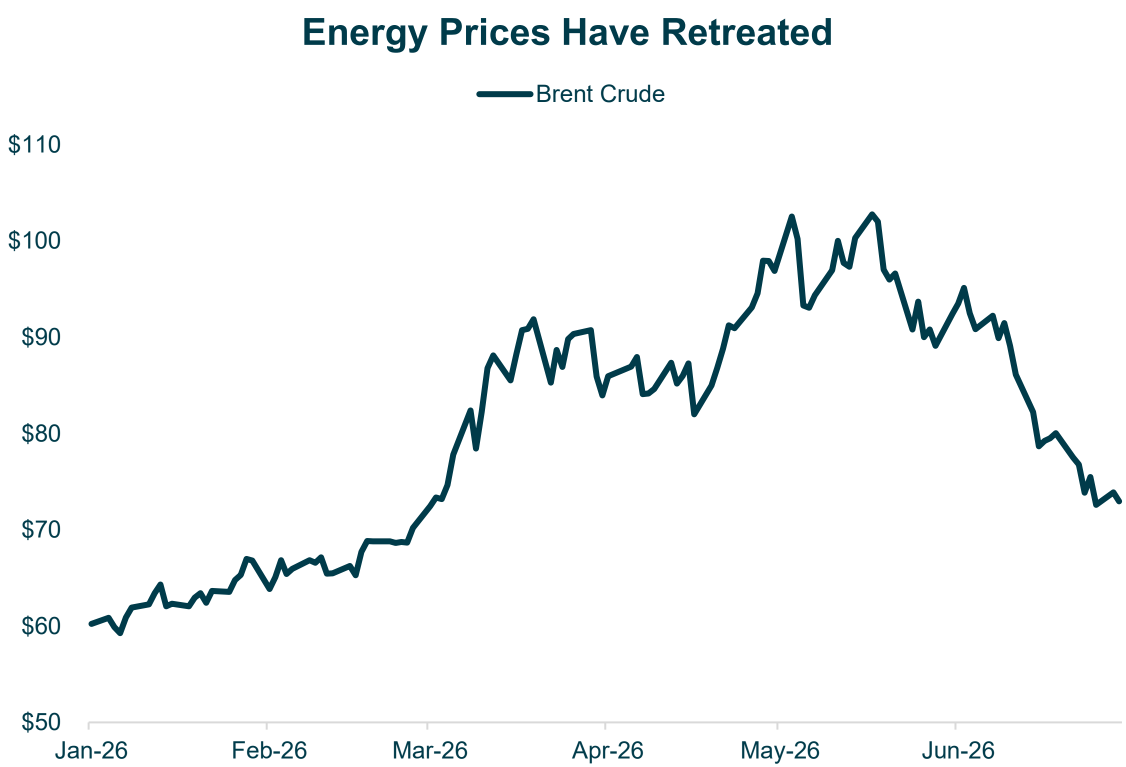
- The second quarter of 2026 was a sharp reversal of the first. Just three months ago, the first quarter had delivered a decline of 5% in the S&P 500. But what followed in the second quarter was a round trip in risk assets. The S&P 500 returned 10.5% in April, its best month since 2020, then added another 5.3% in May, closing the month at successive record highs. By the time the quarter ended (even after a choppy June), the S&P 500 had gained 15.2% for the three months and is now up 10.2% this year.

- The rotation extended into foreign equities. Emerging markets led the way, with the MSCI EM Index gaining roughly 24% for the second quarter, as the same memory and semiconductor demand driving Korea and Taiwan rewarded the markets most exposed to it. Developed international equities had solid absolute returns but failed to keep pace with other equity markets. The broad MSCI EAFE Index rose about 10.8%, while European stocks gained nearly 11% for the quarter and Japanese equities surged 14.2%.

- Fixed income offered its own version of the quarter's round trip. The Federal Reserve made no change to the policy rate—the June meeting marked a fourth consecutive hold at 3.50% to 3.75%. The broad Bloomberg U.S. Aggregate Bond Index returned a modest 0.67% for the quarter. Credit stayed calm during the quarter with high yield bonds gaining 2.5% in the quarter as spreads held near multi-year tights.

Performance reflects index returns as follows (left to right): Bloomberg US Aggregate, ICE BofA US High Yield, S&P 500, Russell 2000, MSCI EAFE, MSCI EM, SG Trend Index. Source: Morningstar Direct. Data as of 6/30/2026.

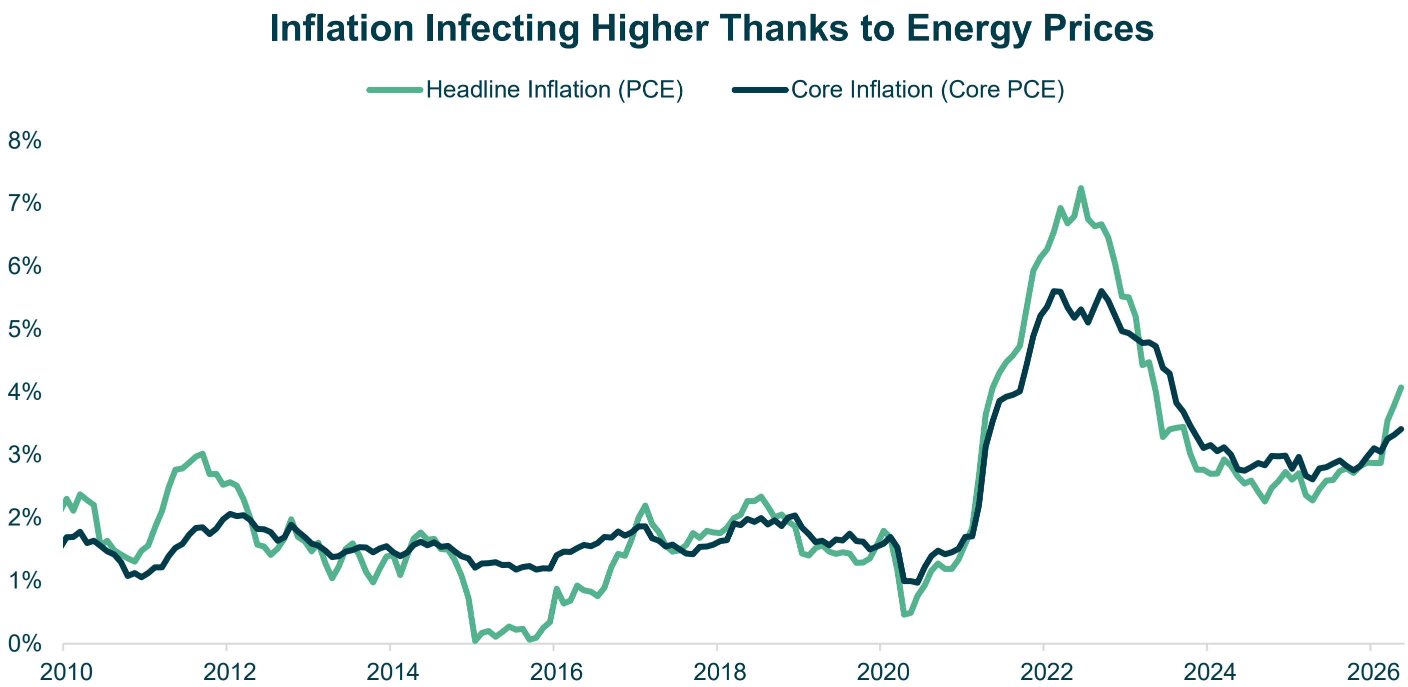
Conflict in Iran remains in the headlines



Source: Bloomberg LP. Data as of 6/30/2026.

- A loosely held ceasefire took effect in early April. Through the middle of the quarter, a Pakistan-mediated framework gradually took shape, culminating in a memorandum of understanding announced in mid-June.
- The market's response was swift and one-directional. Brent crude, which had peaked at $118/barrel in late April, fell about 26% in May back into the mid-$80s. Oil prices fell further in June as the ceasefire framework took hold.

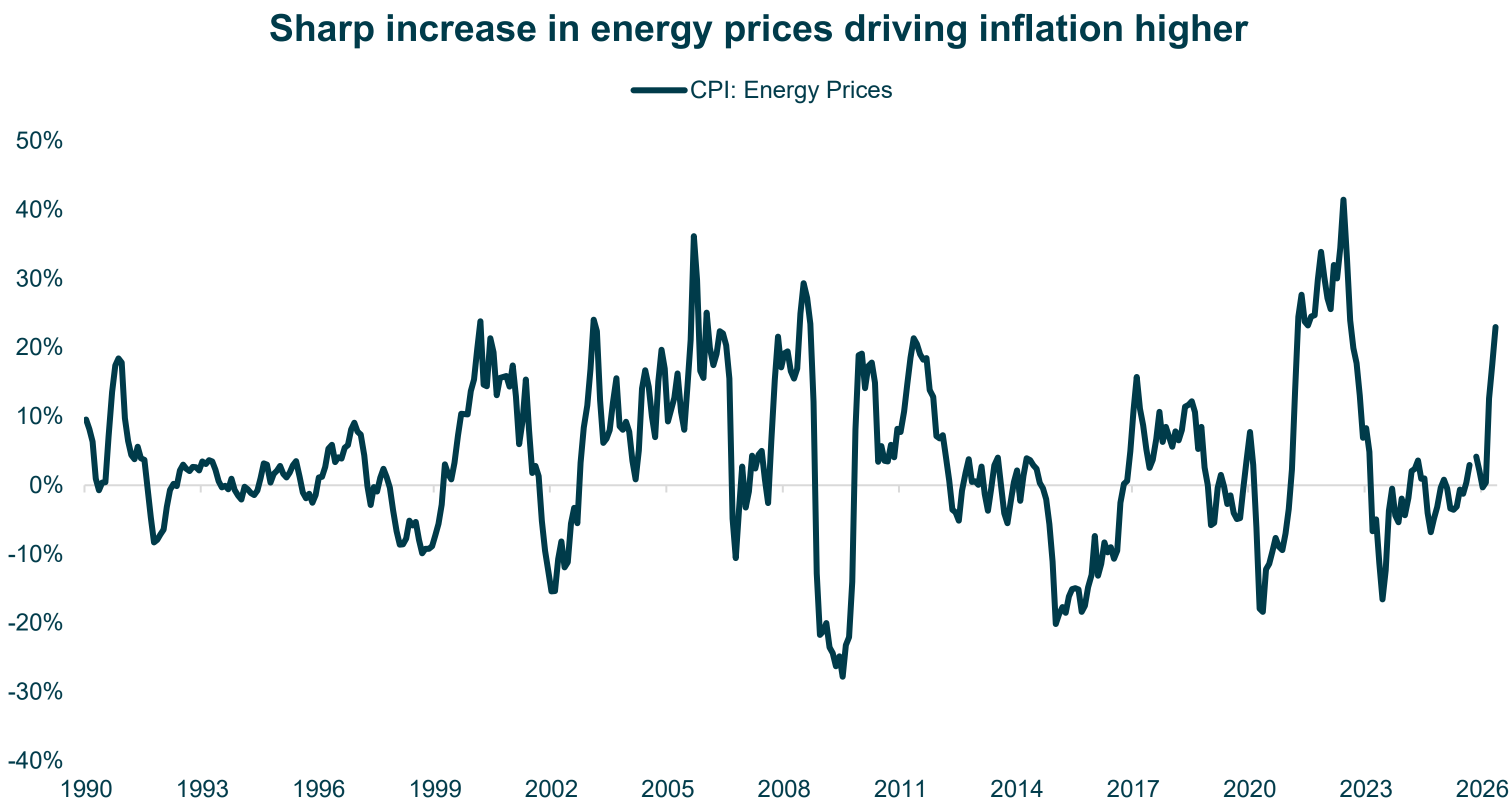
Higher energy costs entering the data



- The inflation data released during the quarter told the story of the energy shock working through the system with its usual lag. By the time the conflict's supply disruption was working through the inflation readings, the conflict itself was already de-escalating.
- Headline PCE accelerated to 4.1% year-over-year in May, the highest reading since April 2023, with the May producer price index rising 6.5% year-over-year, the steepest since late 2022. The Federal Reserve's preferred gauge, the core personal consumption expenditures index, reached 3.4% year-over-year, the highest since October 2023.

Source: U.S. Bureau of Economic Analysis. Data as of 5/30/2026.

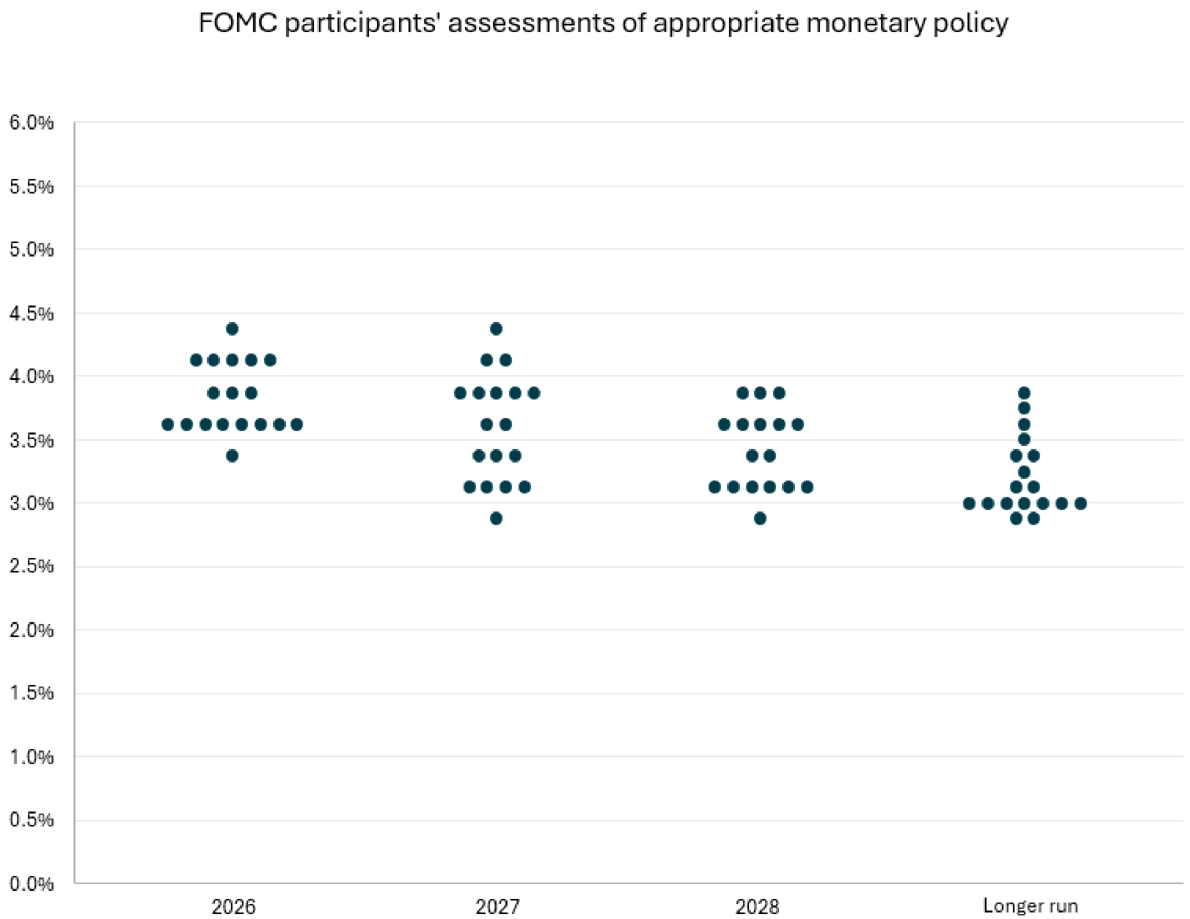
Higher energy costs driving inflation higher



- Energy accounted for more than 60% of the monthly increase in consumer prices. The energy basket was up 23% year-over-year.
- To date, the current inflation episode has largely been a supply-driven energy shock rather than the demand-driven inflation we witnessed in 2022.

Source: Bloomberg LP. Data as of 5/30/2026.

New leadership at the Federal Reserve



Source: FOMC Summary of Economic Projections. Data as of 6/30/2026.

- New Fed Chair Kevin Warsh delivered his first speech in June.
- The FOMC definitively has a hawkish tilt with Warsh reiterating commitment to price stability.
- Warsh announced five task forces aimed a reforming the Fed—both inside and outside experts will give recommendations by year end.

More task forces… less talk

~~Recent indicators suggest that economic activity has been expanding at a solid pace. Job gains have remained low, on average, and the unemployment rate has been little changed in recent months. Inflation is elevated, in part reflecting the recent increase in global energy prices.~~The Federal Open Market Committee approved the following statement for release by a 12 – 0 vote:

The Committee ~~seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Developm~~decided to maintain the target range for the federal funds rate at 3-1/2 to 3-3/4 percents, in ~~the Middle East are contributing to a high level of uncertainty about the economic outlook. The Committee is attentive to the risks to both sides of its dual manda~~support of the Federal Reserve's dual mandate. The Committee reaffirmed its policy of maintaining ample reserves in the banking system.

~~In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 3-1/2 to 3-3/4 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objectiv~~Economic activity is expanding at a solid pace despite elevated uncertainty that owes, in part, to the conflict in the Middle East. Productivity growth and capital investment are strong. Job gains have kept pace with the workforce, and the unemployment rate has changed little.

In~~assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments~~flation remains elevated relative to the Committee's 2 percent goal, in part reflecting supply shocks that have driven price increases in certain sectors, including energy. The Committee will deliver price stability.

~~Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; Michelle W. Bowman; Lisa D. Cook; Philip N. Jefferson; Anna Paulson; and Christopher J. Waller. Voting against this action were Stephen I. Miran, who preferred to lower the target range for the federal funds rate by 1/4 percentage point at this meeting; and Beth M. Hammack, Neel Kashkari, and Lorie K. Logan, who supported maintaining the target range for the federal funds rate but did not support inclusion of an easing bias in the statement at this time~~For media inquiries, please email or call 202-452-2955.

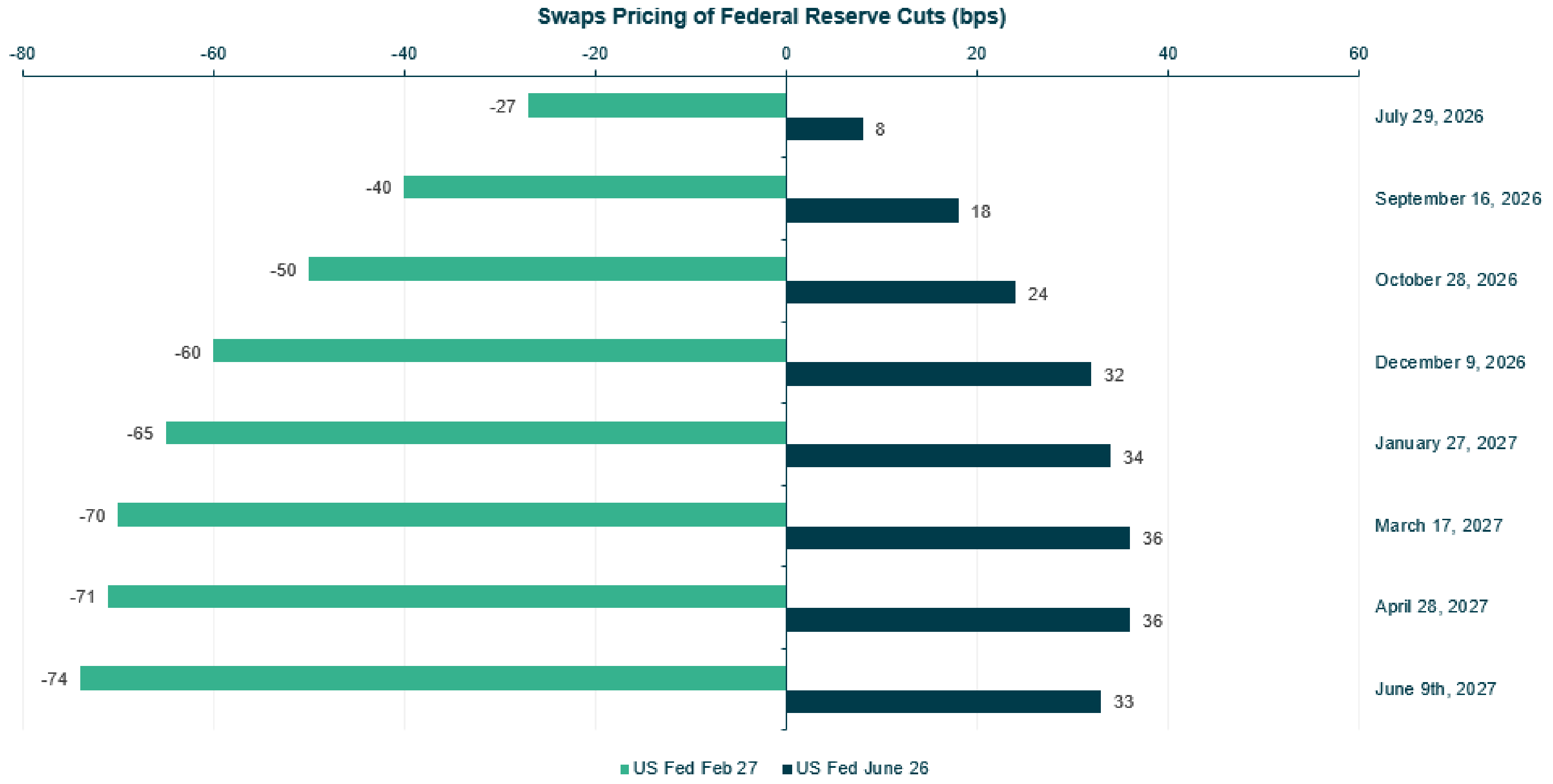
~~For media inquiries, please email or call 202-452-2955.~~Implementation Note issued June 17, 2026

~~Implementation Note issued April 29, 2026~~

- Chairman Warsh has been critical of how much the Fed communicates; and is not a proponent of the FOMC guiding the market.
- One of the first illustrations of the ‘new FOMC’ came with the meeting statement – which contained much less explanatory information and is potentially indicative of communications under the new Governor.
- It's also possible that the ‘Dot Plot’ will be replaced; as Chairman Warsh has declined to contribute his ‘dot’ to the plot.

Source: Wall Street Journal. Data as of 6/30/2026.

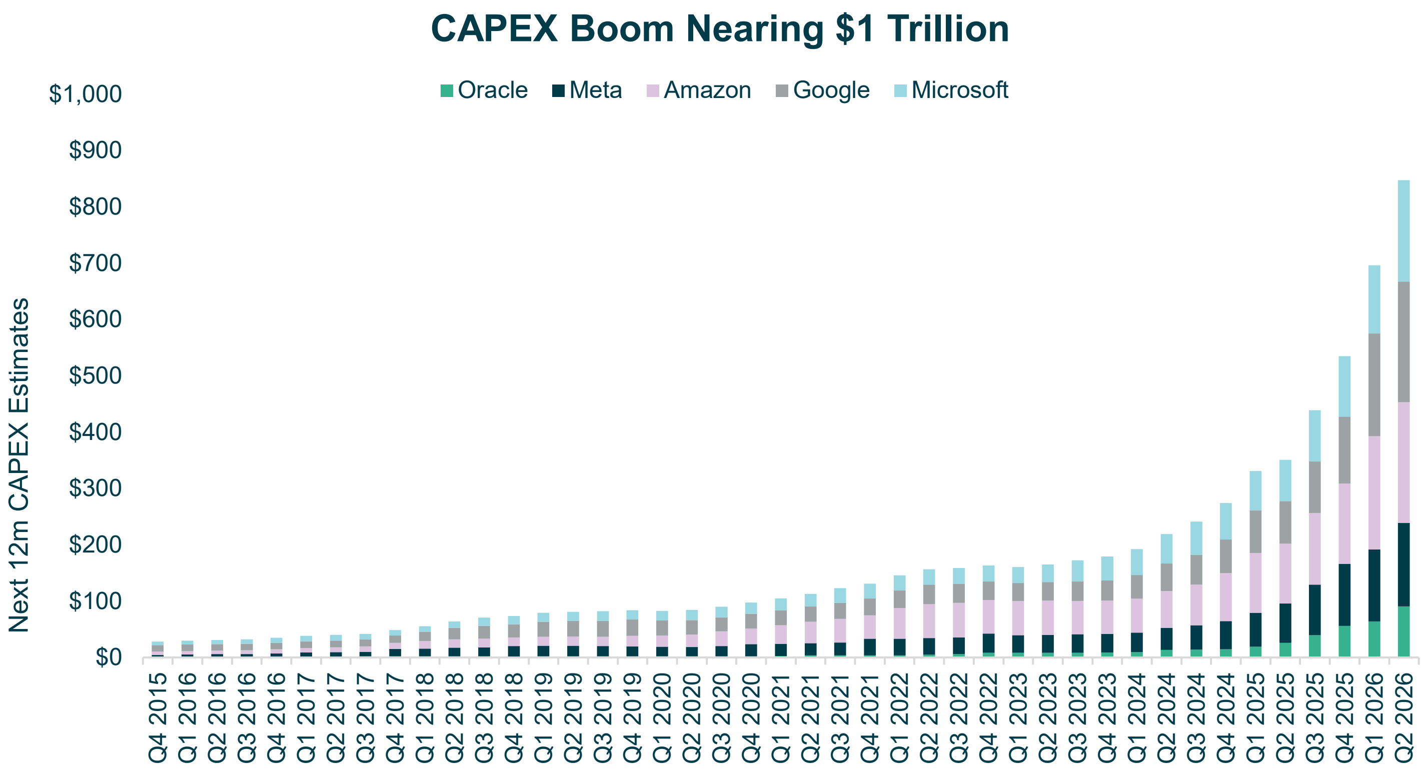
Interest rate expectations have moved from cuts to hikes



- Higher inflation numbers and a more hawkish Fed have flipped expectations for the Fed funds rate in 2026.

Source: Bloomberg LP. Data as of 6/26/2026.

Difficult to overstate the amount of capital being invested into artificial intelligence

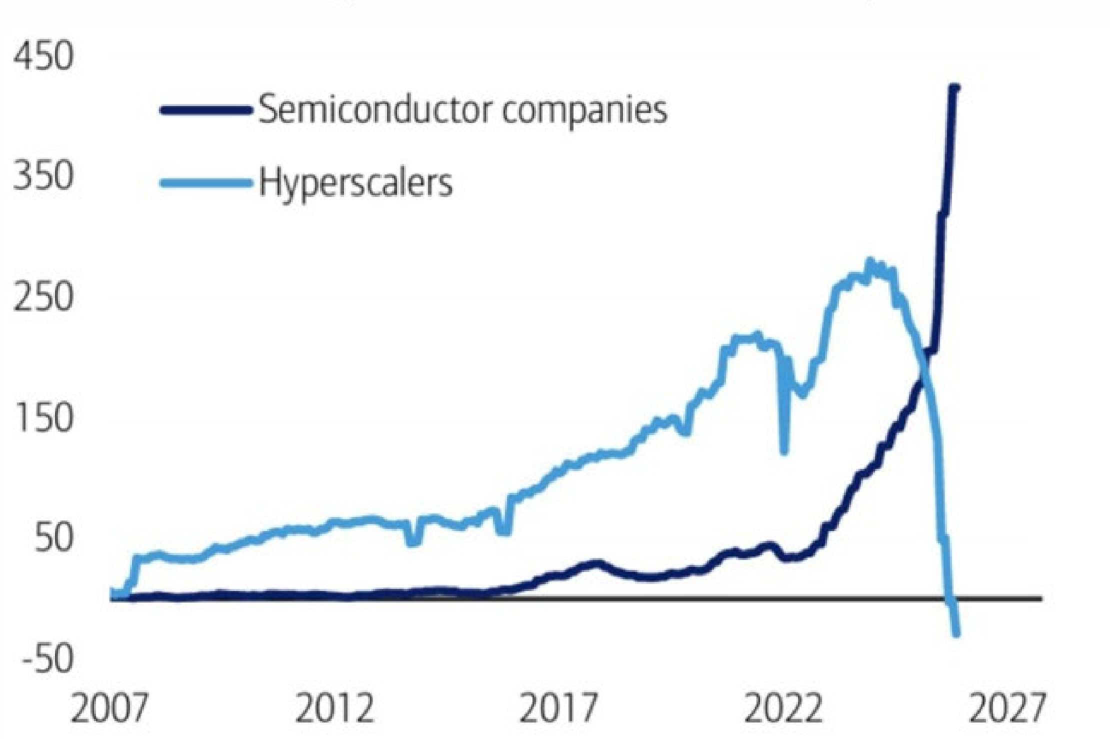


- The largest IT platform companies have earmarked nearly $850 billion dollars for capital expenditures over the next 12 months.
- Spend on AI infrastructure continues to outstrip expectations.

Source: Bloomberg LP. Data as of 6/30/2026.

All that hyperscaler CAPEX is benefiting the bottom line of semiconductor companies

12m forward FCF of "hyperscalers" and semiconductor companies, $bn



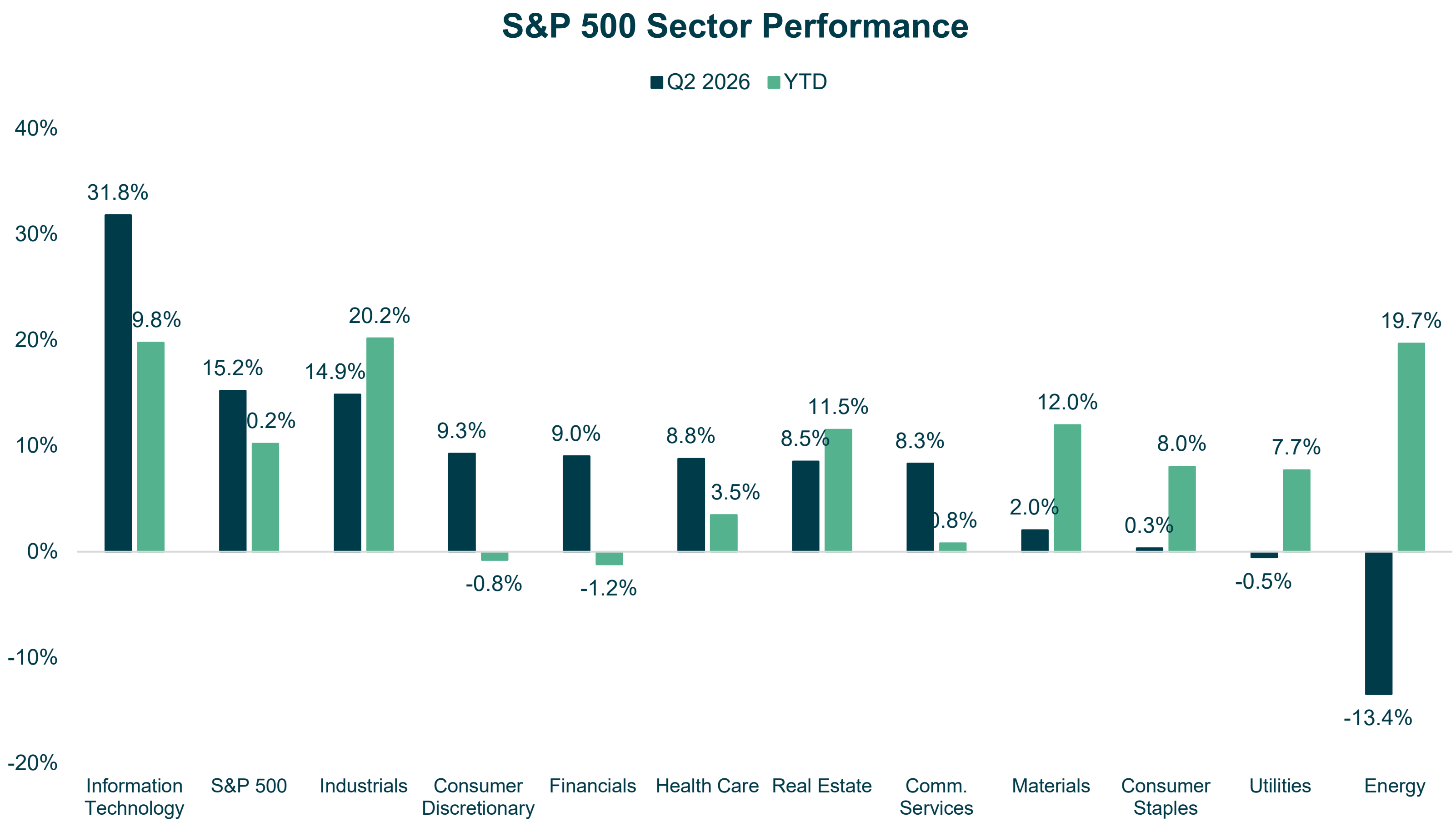
Source: BofA Research Investment Committee. Hyperscalers = AMZN, GOOGL, META, MSFT, ORCL. Semiconductor companies = NVDA, MU, AVGO, & AMAT

Source: BofA Global Research. Data as of 6/30/2026.

- NVIDIA, the AI spending poster child, reported $81.6 billion in revenues—up 85% from a year earlier.
- These are real revenues, real profits, and in most cases capital spending funded out of free cash flow rather than debt. However, significant equity and debt issuance from the hyperscalers during the second quarter marks a divergence from internal cash flows funding the CAPEX.

MERIDIAN Financial Partners

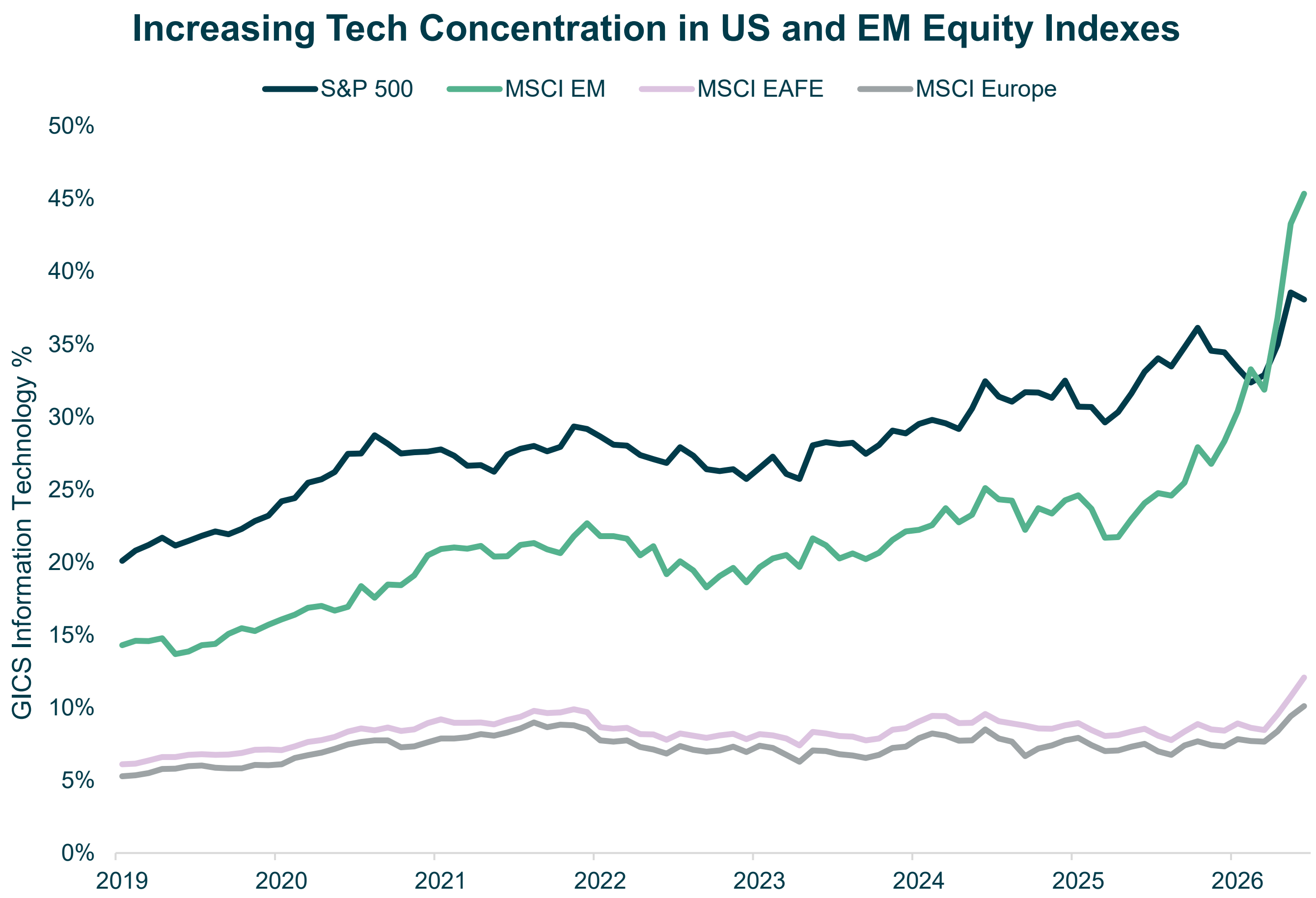
The second quarter was tech or bust



- The second quarter was the first time in the past 35 years where only one of the major S&P 500 sectors outperformed the overall index.

Source: Morningstar Direct. Data as of 6/30/2026.

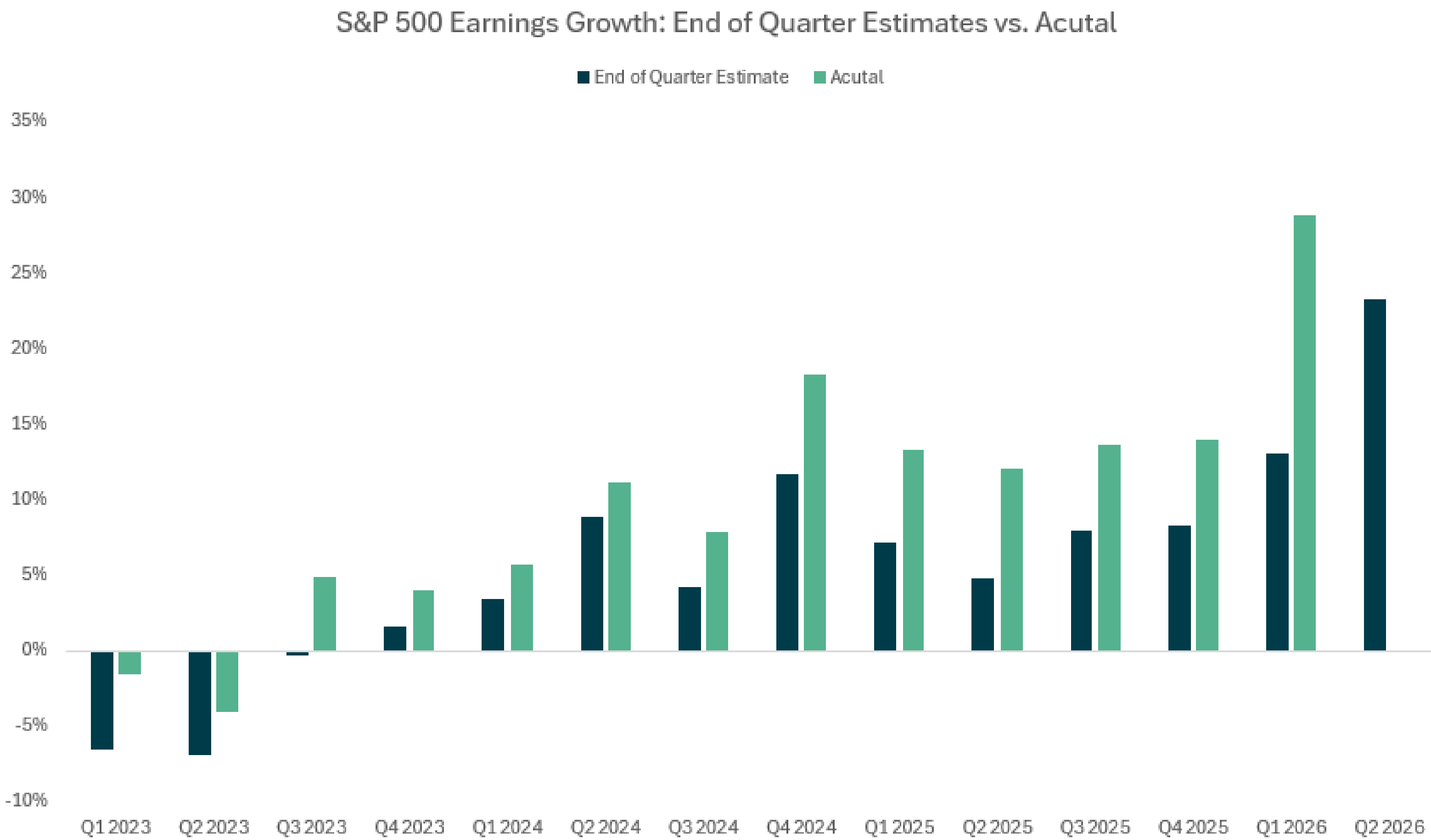
Tech weight in US and EM indexes continues to increase



- The tech sector weight in EM indexes has now surpassed the weight in the S&P 500.
- US and EM indexes are increasingly reliant on the AI/tech trade as concentration in the tech sector has increased meaningfully. Developed foreign equities, on the other hand, are much less tied to this trade.

Source: Morningstar Direct. Data as of 6/30/2026.

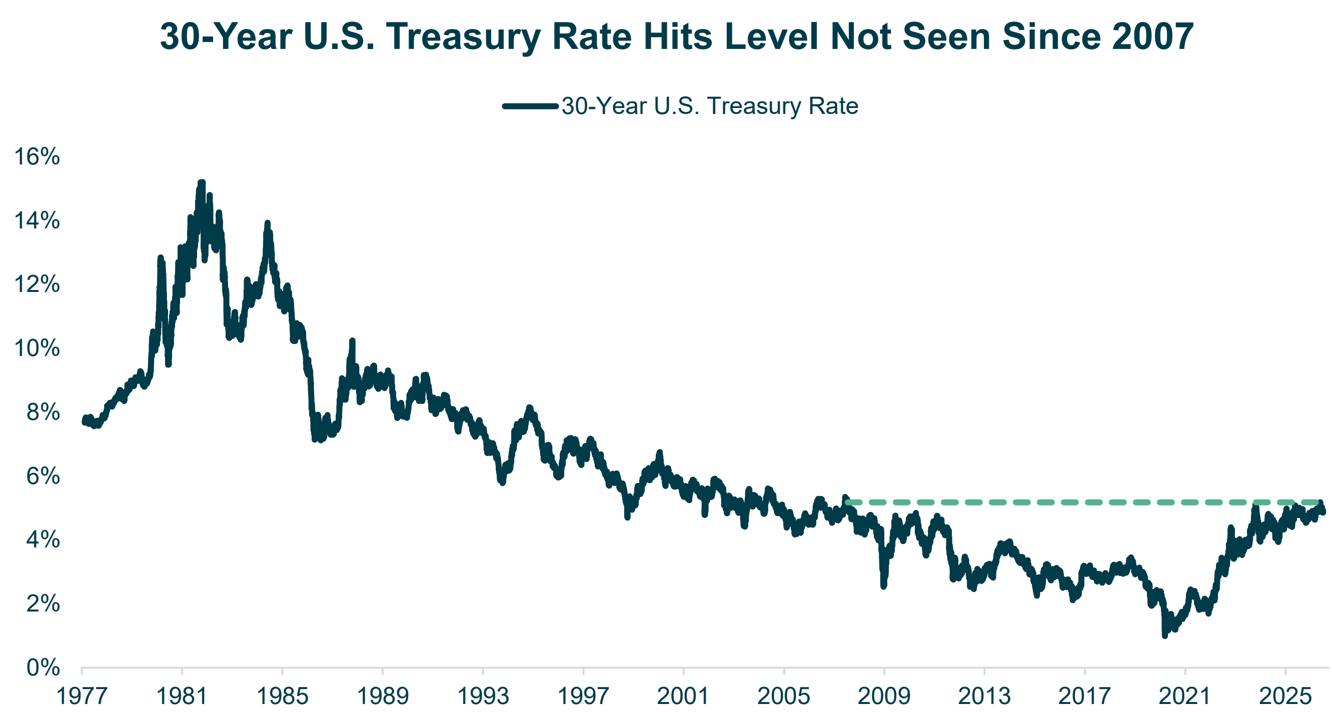
S&P 500 earnings continues to outstrip estimates



- Earnings growth remains strong and continues to exceed expectations.
- Q2 2026 earnings growth estimates stand at a very robust 23.2%. The bar to beat continues to be raised.

Source: FactSet Earnings Insight. Data as of 7/10/2026.

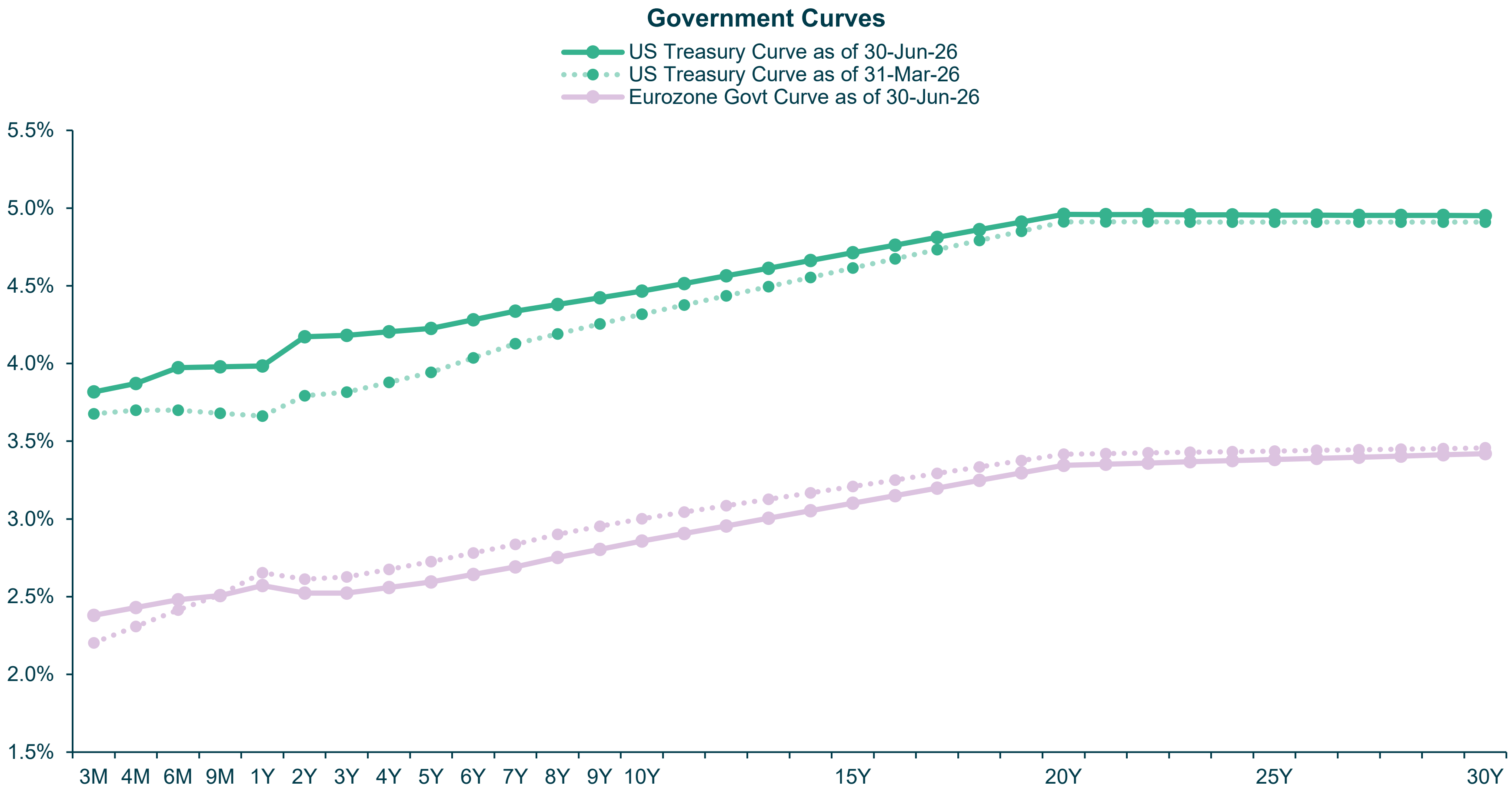
Concerns around energy inflation shifted yield curves higher during March



- The bond market spent the second quarter telling a more cautionary story than the equity market.
- In mid-May, the 30-year Treasury yield spiked to 5.18%, its highest level in 19 years, before easing back below 5% by the end of June.
- The move on the front-end of the curve, which tends to move with Fed funds rate expectations, moved slightly higher as it priced in a rate hike instead of cuts.

Source: Board of Governors of the Federal Reserve System. Data as of 3/31/2026.

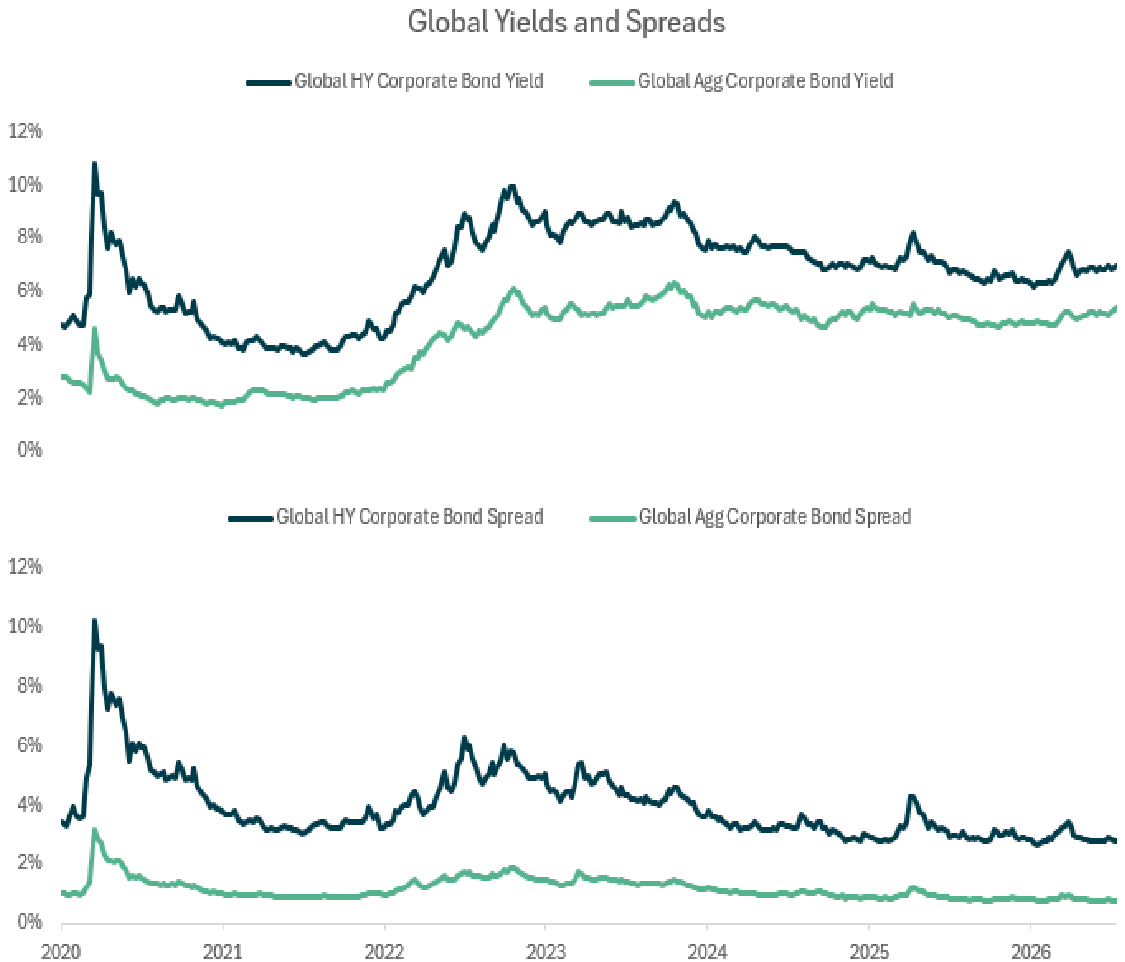
Cuts priced out of the short end of the US treasury curve



- The move on the front-end of the curve, which tends to move with Fed funds rate expectations, moved higher as it priced in a rate hike instead of cuts.

Source: Bloomberg LP. Data as of 6/30/2026.

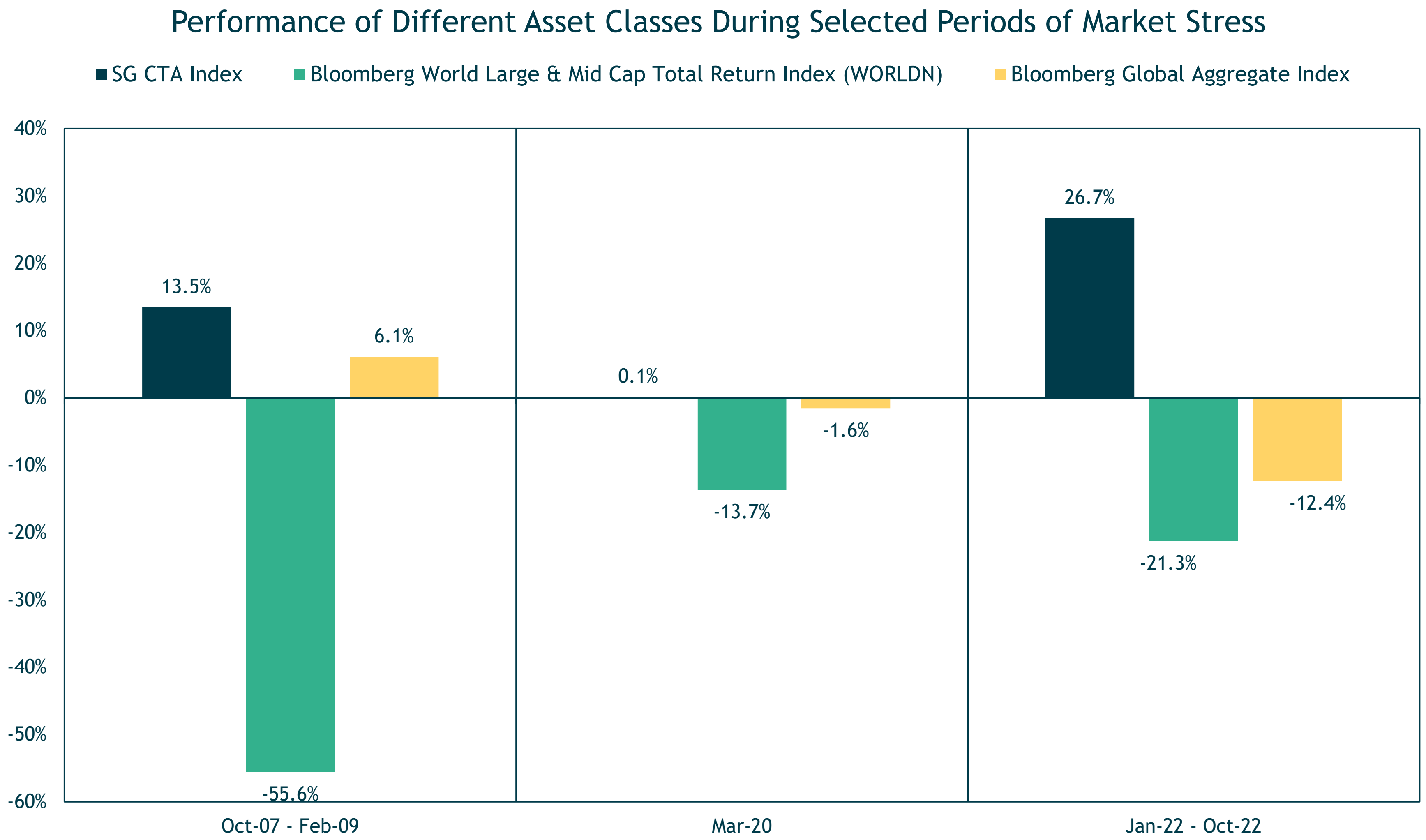
Yields remain attractive while spreads are near multi-near tights



Source: Bloomberg LP. Data as of 7/13/2026.

- Credit markets remain strong, with investment grade and high-yield spreads below historic averages.
- After a small blip around the end of the first quarter, spreads have narrowed again.
- We continue to like credit – over the past several years, many companies have delivered, extended maturities, and improved balance sheet quality, leaving them in a stronger position to withstand higher rates and slower economic growth.

Managed Futures: Uncorrelated Performance When you Need it



Source: Bloomberg. Data as of 12/31/2025. PAST RESULTS ARE NOT INDICITAVE OF FUTURE RESULTS.

iMGP Investment Outlook

- Ongoing market volatility is being driven by uncertainty around tariff policy, which will likely dictate the economic and investment outlook. If tariffs remain in place, it will likely push the economy closer to recession. We remain cautious, maintaining diversification and closely monitoring events as the tariff policy will have an outsized influence on markets.
- Our global equity allocation is neutral overall and balanced from a growth/value/blend perspective.
- U.S. core bond yields have increased and now offer more attractive return potential and increased downside hedge. Credit remains attractive as well with yields in the upper single digits.
- We also maintain our positions in actively managed flexible fixed-income strategies and alternative strategies, including trend-following managed futures.

Asset Class	Outlook
U.S. Stocks	US stocks are likely to generate low- to mid-single-digit annual returns over the next five years. Within U.S. stocks there are opportunities in larger-cap value and mid-cap stocks.
Developed International Stocks	European stocks' five-year return potential is better than US stocks, plus we expect an added boost from a depreciating US dollar.
Emerging-Market Stocks	Long-term return potential is attractive, but there continues to be shorter-term concerns around China. For now, sentiment is positive as we've seen multiples expand.
Investment-Grade Bonds	Core bond yields have risen materially, improving their risk/return profile and improving their role as ballast in a portfolio. We continue to see attractive opportunities outside of core bond sectors too.
Alternative Strategies	We own alternative strategies we believe improve the overall risk-adjusted return potential of our portfolios, with mid-single-digit return potential and different risk and return drivers than traditional stocks and bonds. These strategies are particularly valuable in a stagflationary environment when both stocks and bonds face headwinds.

Source: iMGP. As of 12/31/2025.

Current Positioning of Balanced (60 stock / 40 bond) Portfolio

Balanced Active Portfolio Target Allocation			
	Strategic Weight	**Current Weight**	**OW/UW**
FIXED-INCOME			
Investment-Grade Bonds	40.0%	19.0%	-21.0%
Absolute-Return-Oriented Bonds	0.0%	17.0%	17.0%
STOCKS			
Larger-Cap U.S. Stocks	30.0%	29.0%	-1.0%
Smaller-Cap U.S. Stocks	6.0%	6.0%	0.0%
Developed International Stocks	17.0%	17.0%	0.0%
Emerging-Market Stocks	7.0%	7.0%	0.0%
ALTERNATIVE STRATEGIES			
Managed Futures	0.0%	5.0%	5.0%

Source: iMGP. As of 12/31/2025

Disclosure:

Note: The graphs, charts and other visual aids are provided for informational purposes only. None of these graphs, charts or visual aids can of themselves be used to make investment decisions.

For discretionary use by investment professionals. This document is provided by iM Global Partner Fund Management, LLC ("iMGPFM") for informational purposes only and no statement is to be construed as a solicitation or offer to buy or sell a security, or the rendering of personalized investment advice. There is no agreement or understanding that iMGPFM will provide individual advice to any investor or advisory client in receipt of this document. Certain information constitutes "forward-looking statements" and due to various risks and uncertainties actual events or results may differ from those projected. Some information contained in this report may be derived from sources that we believe to be reliable; however, we do not guarantee the accuracy or timeliness of such information. Past performance may not be indicative of future results and there can be no assurance the views and opinions expressed herein will come to pass. Investing involves risk, including the potential loss of principal. Any reference to a market index is included for illustrative purposes only, as an index is not a security in which an investment can be made. Indexes are unmanaged vehicles that do not account for the deduction of fees and expenses generally associated with investable products. A list of all recommendations made by iMGPFM within the immediately preceding one year is available upon request at no charge. For additional information about iMGPFM, please consult the Firm's Form ADV disclosure documents, the most recent versions of which are available on the SEC's Investment Adviser Public Disclosure website (adviserinfo.sec.gov) and may otherwise be made available upon written request.

This presentation is for informational purposes only and does not constitute a recommendation, offer, or solicitation to buy or sell any securities or investment strategies. The information contained herein reflects the views of Meridian Financial Partners as of the date of this presentation and is subject to change without notice. While we believe the information provided is reliable, we do not guarantee its accuracy or completeness.

Meridian Financial Partners is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Registration does not imply a certain level of skill or training. More information about our firm, including our services, fees, and any conflicts of interest, is available in our Form ADV, which is available upon request or at https://meridianfinancialpartners.com/wp-content/uploads/2025/03/20250313-Meridian-CRS-ADV-Client-Disclosures.pdf

Past performance is not indicative of future results. Investing involves risk, including the potential loss of principal. No investment strategy can guarantee a profit or protect against loss in periods of declining values. Clients should consider their individual circumstances before making any investment decisions.

Any forward-looking statements or projections are based on current expectations and assumptions and are not guarantees of future results. Actual results may differ materially from those expressed or implied.

Please consult with your financial advisor, tax professional, or legal counsel before making any investment or financial planning decisions.