Fiduciary Financial Group

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Historical data is included in this presentation. Past performance doesn't necessarily predict future results. Investments are subject to fluctuation, including the possible loss of principal.

Citations

If citations are omitted, data is pulled from internal / licensed sources such as Clearnomics®, Ycharts, and MyDimensional.

July 2026 Newsletter Chart Deck

www.ffgwealth.com

SF Bay Area | Boise

415-352-1100 | 208-957-6922

MARKET UPDATE

Fiduciary Financial Group

Source: FFG YCharts terminal

Asset Class Snapshot	6/30/26
Asset Class	**YTD Return**
Global Stock Ex U.S.	13.68%
U.S. Stock	10.88%
U.S. Real Estate	10.17%
U.S. Bond	0.62%
Global Bond	-0.21%

Region Snapshot	6/30/26
Region	**YTD Return**
Emerging Markets	23.85%
Asia Pacific Stock	21.47%
Global Stock Ex U.S.	13.68%
U.S. Stock	10.88%
Latin America Stock	10.47%
Europe Stock	7.81%

Equity Style Snapshot			6/30/26
YTD	Value	Blend	Growth
Large	15.23%	9.90%	6.36%
Mid	12.62%	11.87%	10.20%
Small	15.86%	18.24%	21.44%

MARKET UPDATE

Fiduciary Financial Group

Source: FFG YCharts terminal

Asset Class Summary							6/30/26
Asset Class	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
U.S. Stock	2.07%	-0.30%	15.44%	10.88%	22.82%	20.36%	12.31%
Global Stock Ex U.S.	0.34%	-0.59%	14.49%	13.68%	27.66%	18.82%	8.79%
U.S. Bond	0.26%	0.24%	0.67%	0.62%	3.79%	4.16%	0.08%
Global Bond	0.30%	-0.71%	0.87%	-0.21%	0.62%	3.41%	-1.55%
U.S. Real Estate	-0.99%	1.08%	8.55%	10.17%	10.96%	8.95%	3.08%

Region Summary							6/30/26
Region	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
U.S. Stock	2.07%	-0.30%	15.44%	10.88%	22.82%	20.36%	12.31%
Global Stock Ex U.S.	0.34%	-0.59%	14.49%	13.68%	27.66%	18.82%	8.79%
Emerging Markets	-0.57%	-1.41%	24.05%	23.85%	43.51%	23.03%	7.20%
Europe Stock	1.75%	0.94%	10.93%	7.81%	18.64%	16.18%	9.50%
Asia Pacific Stock	-0.50%	-1.14%	21.48%	21.47%	37.18%	21.38%	8.08%
Latin America Stock	0.36%	-2.39%	-3.59%	10.47%	31.70%	12.13%	8.96%

Equity Style Summary							6/30/26
Style	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Large Growth	2.74%	-3.58%	18.69%	6.36%	18.61%	22.96%	13.21%
Large Blend	1.81%	-0.97%	15.41%	9.90%	21.89%	20.81%	12.93%
Large Value	0.66%	3.31%	11.52%	15.23%	25.81%	17.95%	12.29%
Mid Growth	2.18%	2.76%	19.26%	10.20%	8.52%	15.05%	6.11%
Mid Blend	1.34%	2.40%	12.56%	11.87%	16.78%	15.36%	7.96%
Mid Value	0.70%	2.12%	7.73%	12.62%	22.68%	15.18%	9.50%
Small Growth	3.91%	3.01%	21.11%	21.44%	32.72%	17.45%	5.34%
Small Blend	2.98%	3.50%	16.02%	18.24%	29.47%	16.70%	7.65%
Small Value	2.27%	3.92%	12.33%	15.86%	27.03%	16.10%	9.23%

MARKET UPDATE

Fiduciary Financial Group

Source: FFG YCharts terminal

Sector Snapshot	6/30/26
Sector	**YTD Return**
Technology	32.65%
Energy	20.41%
Industrials	20.04%
Materials	13.00%
Real Estate	10.80%
Consumer Defensive	8.29%
Utilities	7.62%
Health Care	3.36%
Financials	-1.28%
Consumer Cyclical	-1.39%
Comm. Services	-8.47%

S&P 500 Sector Weights*	6/30/26
Sector	**Weight**
Technology	37.74%
Financials	11.78%
Comm. Services	9.78%
Consumer Cyclical	9.43%
Health Care	9.17%
Industrials	8.41%
Consumer Defensive	4.71%
Energy	3.08%
Utilities	2.28%
Real Estate	1.92%
Materials	1.71%

Sector Summary							6/30/26
Sector	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Cyclical							
Consumer Cyclical	3.09%	-2.77%	7.83%	-1.39%	8.76%	12.27%	6.48%
Financials	-0.50%	4.30%	8.97%	-1.28%	3.95%	18.57%	9.76%
Materials	-0.08%	-0.25%	2.10%	13.00%	17.87%	9.12%	6.39%
Real Estate	-1.37%	0.96%	8.77%	10.80%	9.94%	8.95%	3.25%
Sensitive							
Comm. Services	-0.13%	-7.15%	-3.11%	-8.47%	-0.05%	19.41%	6.85%
Energy	-2.48%	-4.98%	-12.69%	20.41%	29.12%	12.92%	18.76%
Industrials	3.97%	7.25%	14.81%	20.04%	27.17%	21.68%	14.29%
Technology	3.44%	-0.14%	43.53%	32.65%	51.25%	30.75%	21.78%
Defensive							
Consumer Defensive	-0.78%	0.89%	2.04%	8.29%	5.45%	6.70%	6.25%
Health Care	4.26%	6.61%	8.69%	3.36%	19.76%	7.92%	6.43%
Utilities	0.60%	2.72%	-0.57%	7.62%	14.12%	14.87%	10.75%

MARKET UPDATE

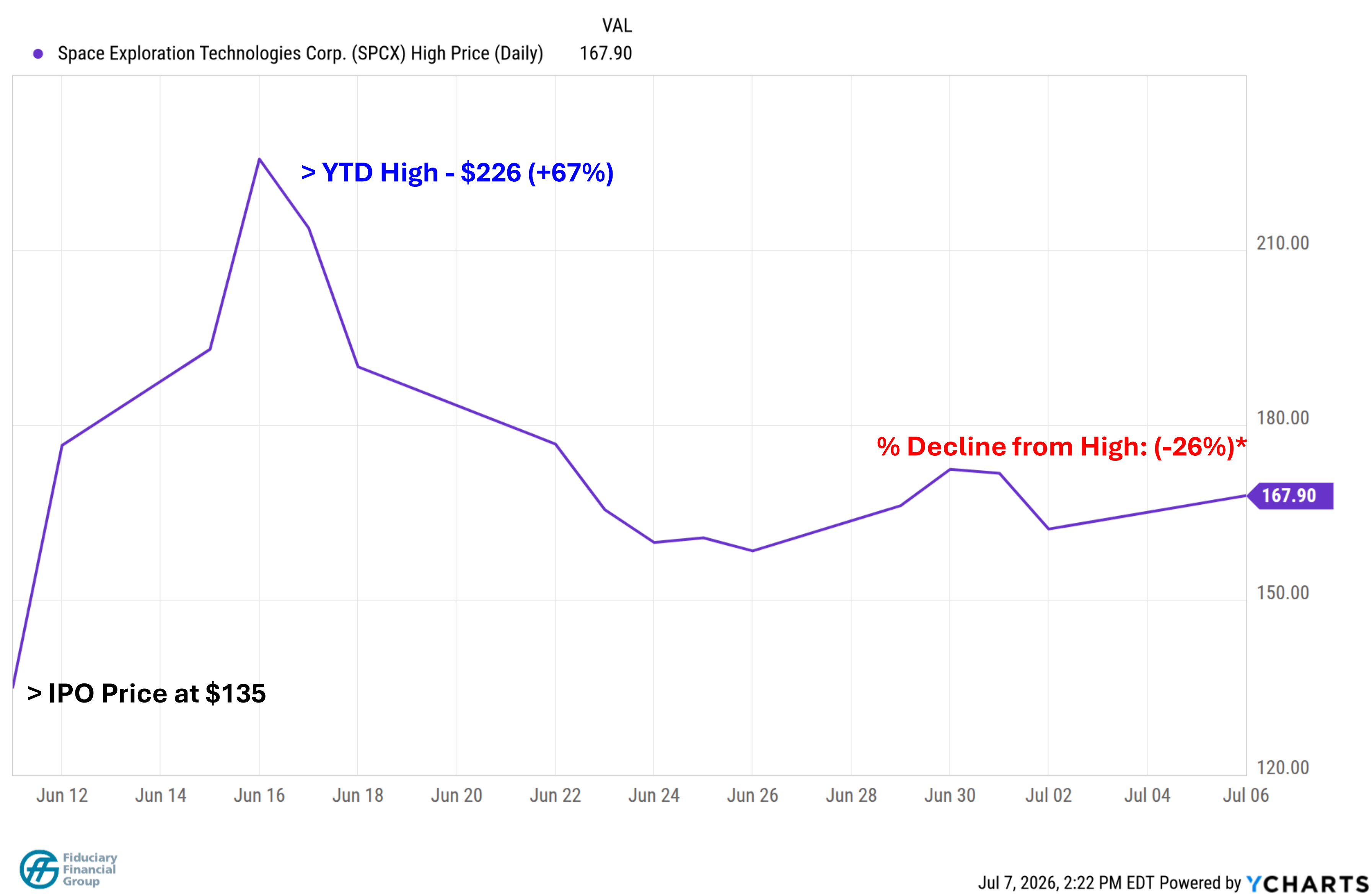
Fiduciary Financial Group

Source: FFG YCharts terminal

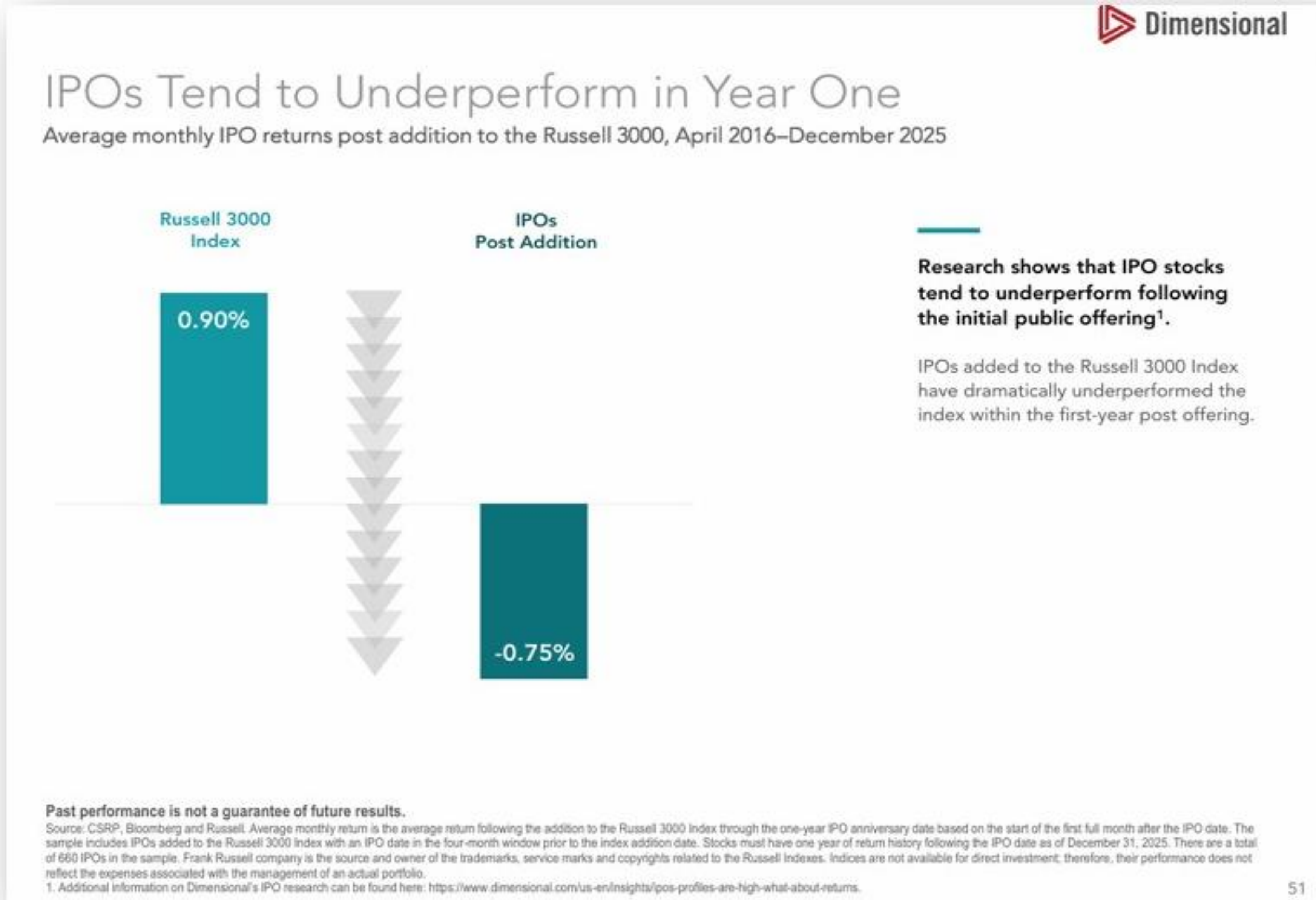
Key Interest Rates

Name	As of	Last Month**	1 Month Ago	1 Mo. % Change	1 Year Ago	1 Year % Change	Freq.
1 Month Treasury	6/30/26	3.70%	3.72%	-0.5%	4.28%	-13.6%	Daily
2 Year Treasury	6/30/26	4.14%	3.98%	4.0%	3.72%	11.3%	Daily
10 Year Treasury	6/30/26	4.44%	4.45%	-0.2%	4.24%	4.7%	Daily
30 Year Mortgage	6/25/26	6.49%	6.51%	-0.3%	6.77%	-4.1%	Weekly
US Corporate AAA	6/30/26	5.05%	4.97%	1.6%	4.74%	6.5%	Daily
US Corporate BBB	6/30/26	5.37%	5.27%	1.9%	5.21%	3.1%	Daily
US Corporate CCC	6/30/26	13.90%	13.41%	3.7%	12.66%	9.8%	Daily
Effective Federal Funds	6/30/26	3.63%	3.62%	0.3%	4.33%	-16.2%	Daily
U.S. Economy							
Consumer Sentiment	6/30/26	49.50	49.80	-0.6%	60.70	-18.5%	Monthly
Unemployment Rate	6/30/26	4.20%	4.30%	-2.3%	4.10%	2.4%	Monthly
Inflation Rate	5/31/26	4.20%	3.80%	10.5%	2.40%	75.0%	Monthly
Manufacturing PMI	6/30/26	53.30	52.70	1.1%	49.00	8.8%	Monthly
Non Manufacturing PMI	6/30/26	54.00	53.60	0.7%	50.80	6.3%	Monthly
Retail Sales	5/31/26	662,752	655,933	1.0%	616,231	7.5%	Monthly
Building Permits	5/31/26	1,413	1,423	-0.7%	1,416	-0.2%	Monthly

SPCX Chart: A Rocketride Up Post IPO, With A Return Down to Earth



* Decline calculated as of 7/6/2026 market close



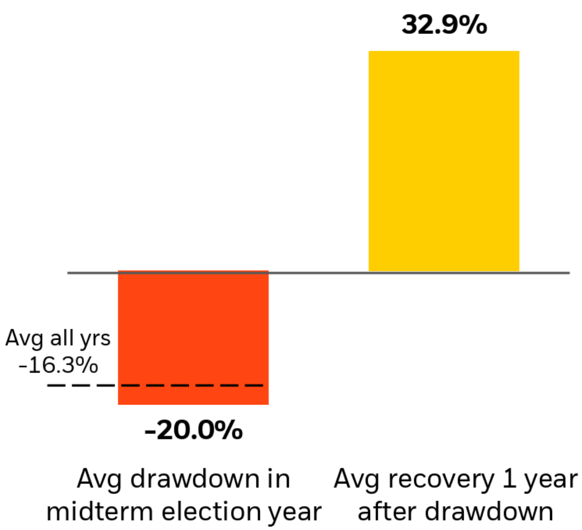
Source: Dimensional Fund Advisors. (2026). *How does Dimensional plan to handle upcoming IPOs in its equity portfolios?*

MIDTERM ELECTIONS AND U.S. STOCK DRAWDOWNS

U.S. stocks & midterm election year drawdowns

Average drawdown and 1 year recovery midterm elections

S&P 500, by calendar year, 1/1/1928 - 5/31/2026



U.S. stocks by midterm election drawdown, calendar year return and 1 year after drawdown

Calendar year returns, 1/1/1928 – 5/31/2026

Year	Max drawdown	Calendar year return	1 yr after drawdown
1930	-44%	-28%	-45.1%
1934	-29%	-5%	29.1%
1938	-29%	30%	34.8%
1942	-18%	20%	63.9%
1946	-27%	-8%	14.2%
1950	-14%	33%	41.7%
1954	-4%	52%	51.1%
1958	-4%	43%	41.0%
1962	-26%	-9%	37.5%
1966	-22%	-10%	37.3%
1970	-26%	4%	48.9%
1974	-38%	-26%	44.4%
1978	-14%	7%	18.1%

Year	Max drawdown	Calendar year return	1 yr after drawdown
1982	-17%	22%	66.1%
1986	-9%	19%	44.3%
1990	-20%	-3%	33.5%
1994	-9%	1%	18.5%
1998	-19%	29%	39.8%
2002	-34%	-22%	36.1%
2006	-8%	16%	26.2%
2010	-16%	15%	33.6%
2014	-7%	14%	11.4%
2018	-20%	-4%	39.9%
2022	-25%	-18%	23.6%
2026 YTD	-9%	11%	?

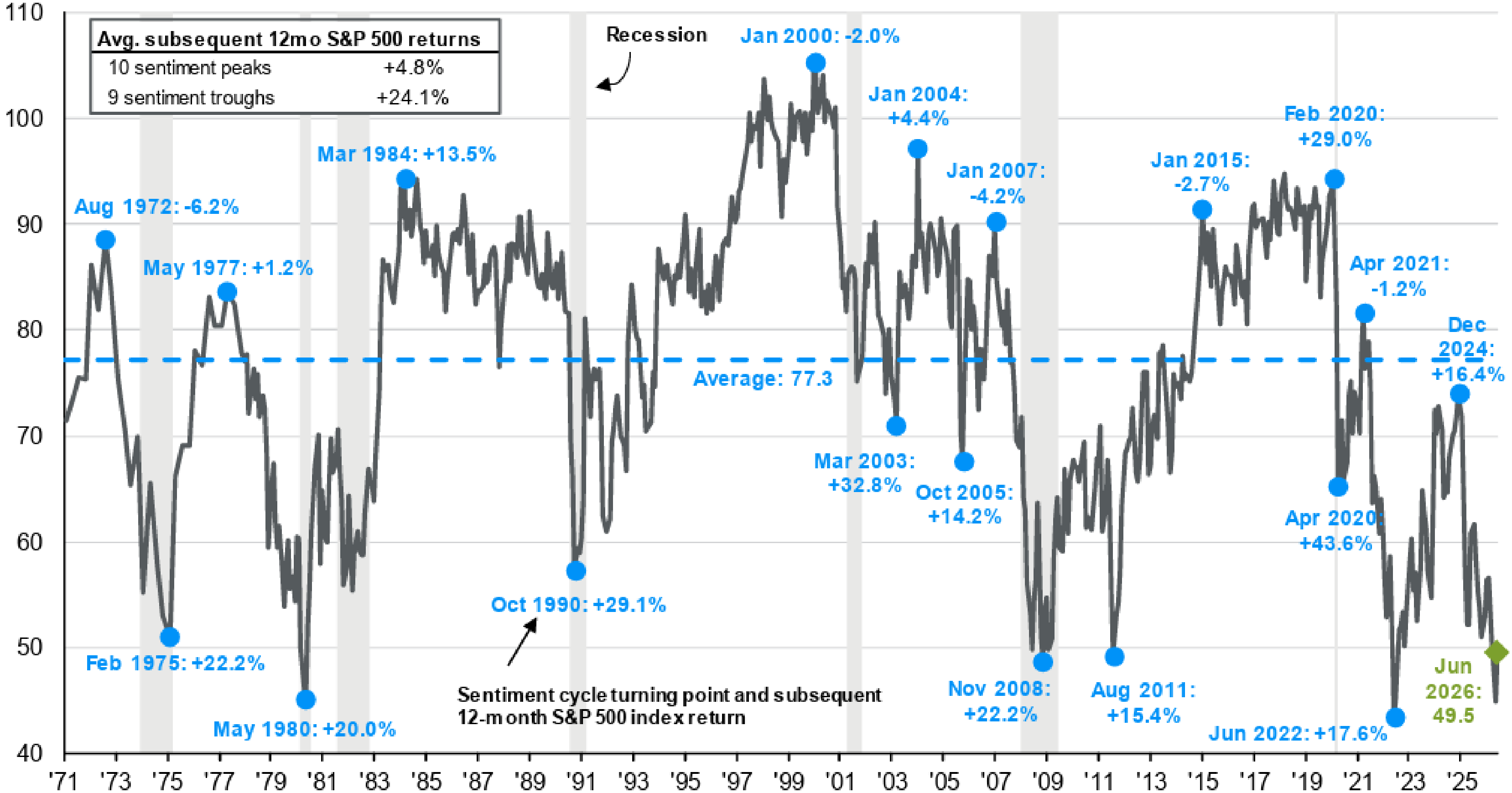
Bloomberg as of 5/31/2026. U.S. stocks are represented by the S&P 500 Index from 3/4/1957 to 5/31/2026 and the IA SBBI U.S. Lrg Stock Tr USD Index from 1/1/1928 to 3/4/1957. Total return measures the calendar year return for U.S. stocks for each respective year shown. **Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.**

Notes:	Mid-Term Years Only	All Years (1930-2025)
• Average Annual Return:	7.2%	10.2%
• % of Years Producing Negative Return:	42%	26%

Source: BlackRock. (2026). Student of the Market: June 2026. https://www.blackrock.com/us/financial-professionals/insights/inside-the-market/student-of-the-market

Consumer confidence and the stock market

Consumer Sentiment Index* and subsequent 12-month S&P 500 returns



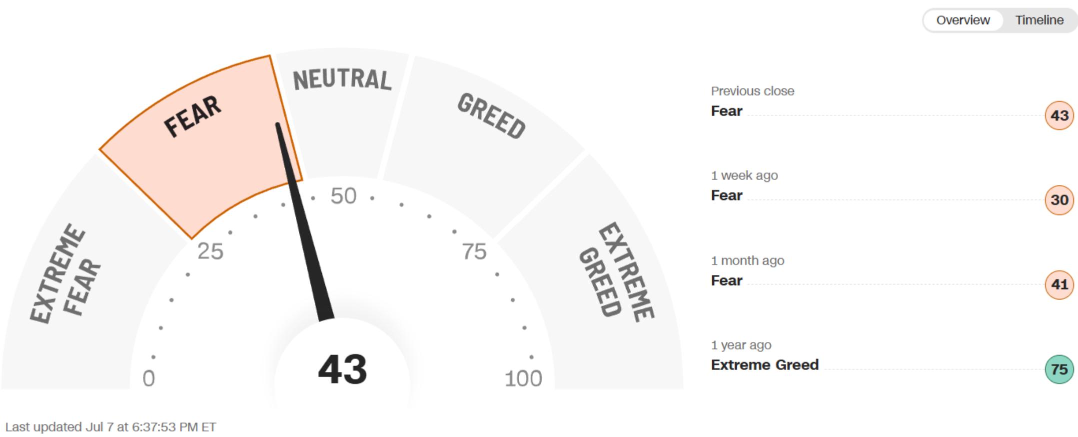
Source: FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management.
Peak is defined as the highest index value before a series of lower lows, while a trough is defined as the lowest index value before a series of higher highs. Subsequent 12-month S&P 500 returns are price returns only starting from the end of the month and excluding dividends. Past performance is no guarantee of future results. *Data prior to August 2024 adjusted by J.P. Morgan Asset Management to account for methodological changes by the University of Michigan.
Guide to the Markets – U.S. Data are as of June 30, 2026.

J.P.Morgan
ASSET MANAGEMENT

Source: J.P. Morgan Asset Management. (2026, July). Guide to the markets: U.S. 3Q 2026. J.P. Morgan Asset Management. https://am.jpmorgan.com/us/en/asset-management/institutional/insights/market-insights/guide-to-the-markets/

Fear & Greed Index

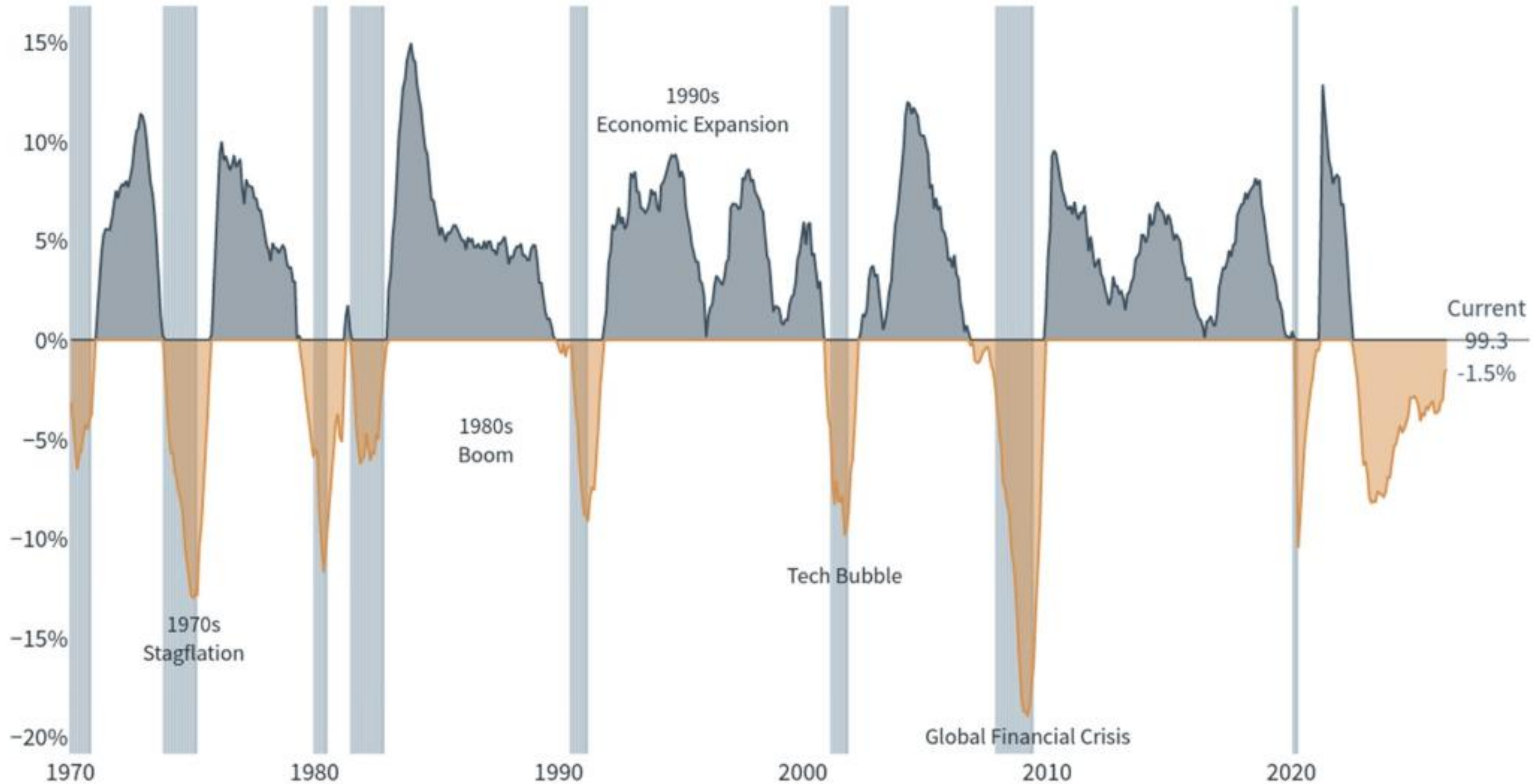
What emotion is driving the market now?
Learn more about the index



Source: https://www.cnn.com/markets/fear-and-greed

Leading Economic Indicators

Conference Board LEI year-over-year percent change
Recessions are shaded



Latest data point is May 2026

Sources: Clearnomics, Conference Board, NBER, LSEG

Recession Risk

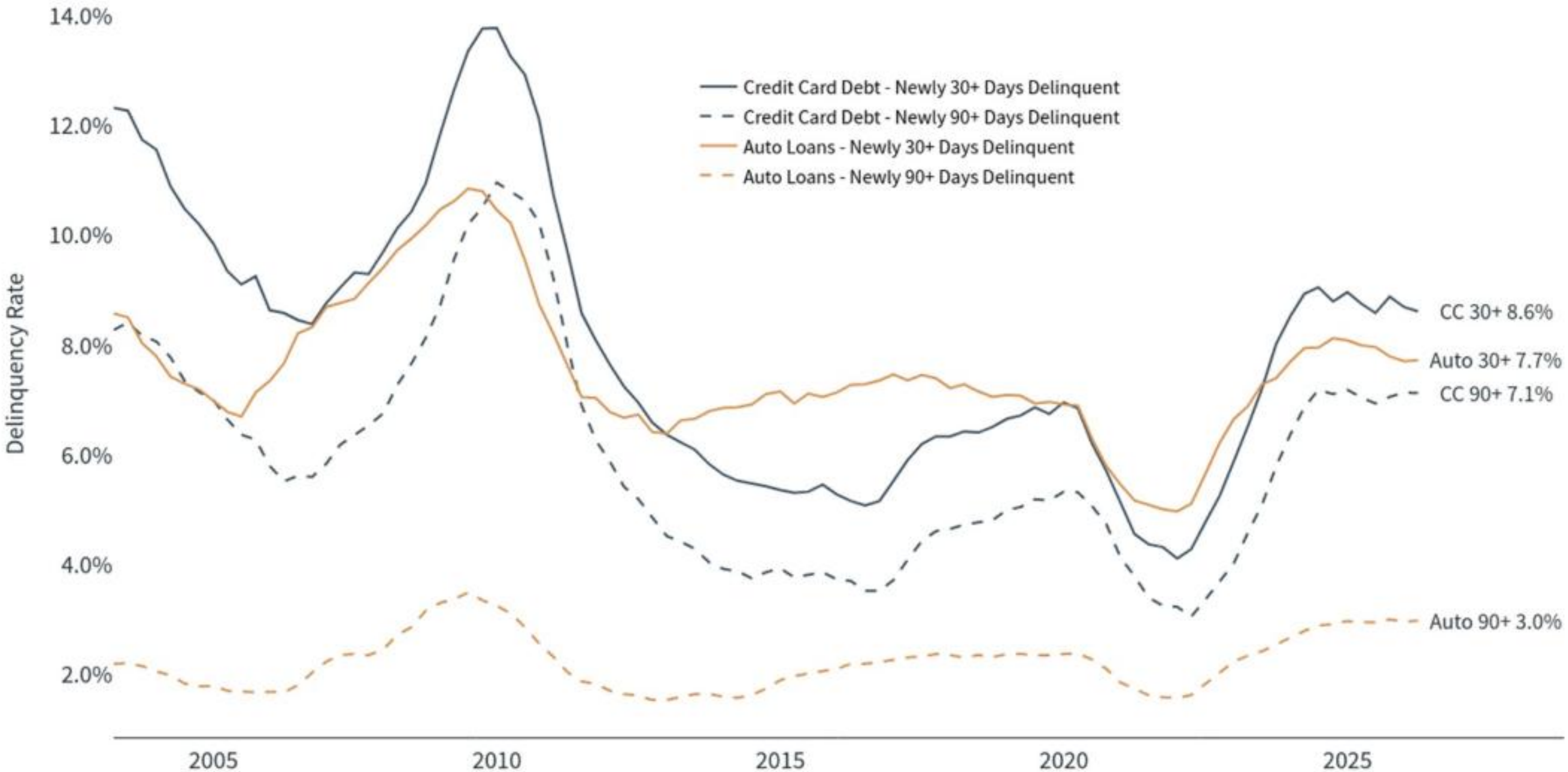
U.S. Recession Risk Indicators

		May 31, 2026	March 31, 2026	December 31, 2025
Consumer	Housing Permits	⬆	●	●
	Job Sentiment	✕	✕	✕
	Jobless Claims	⬆	⬆	⬆
	Retail Sales	⬆	⬆	⬆
	Wage Growth	⬆	⬆	⬆
Business Activity	Commodities	⬆	⬆	⬆
	ISM New Orders	⬆	⬆	✕
	Profit Margins	⬆	●	●
	Truck Shipments	⬆	⬆	⬆
Financial	Credit Spreads	⬆	⬆	⬆
	Money Supply	⬆	⬆	⬆
	Yield Curve	⬆	⬆	⬆
	Overall Signal	⬆	⬆	⬆

Source: https://www.franklintempleton.com/insights/anatomy-of-a-recession

Consumer Debt Delinquency Rates

Credit card and auto loan newly 30+ and 90+ days delinquent



Latest data point is Q1 2026

Sources: Clearnomics, Federal Reserve

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Personal Savings Rate

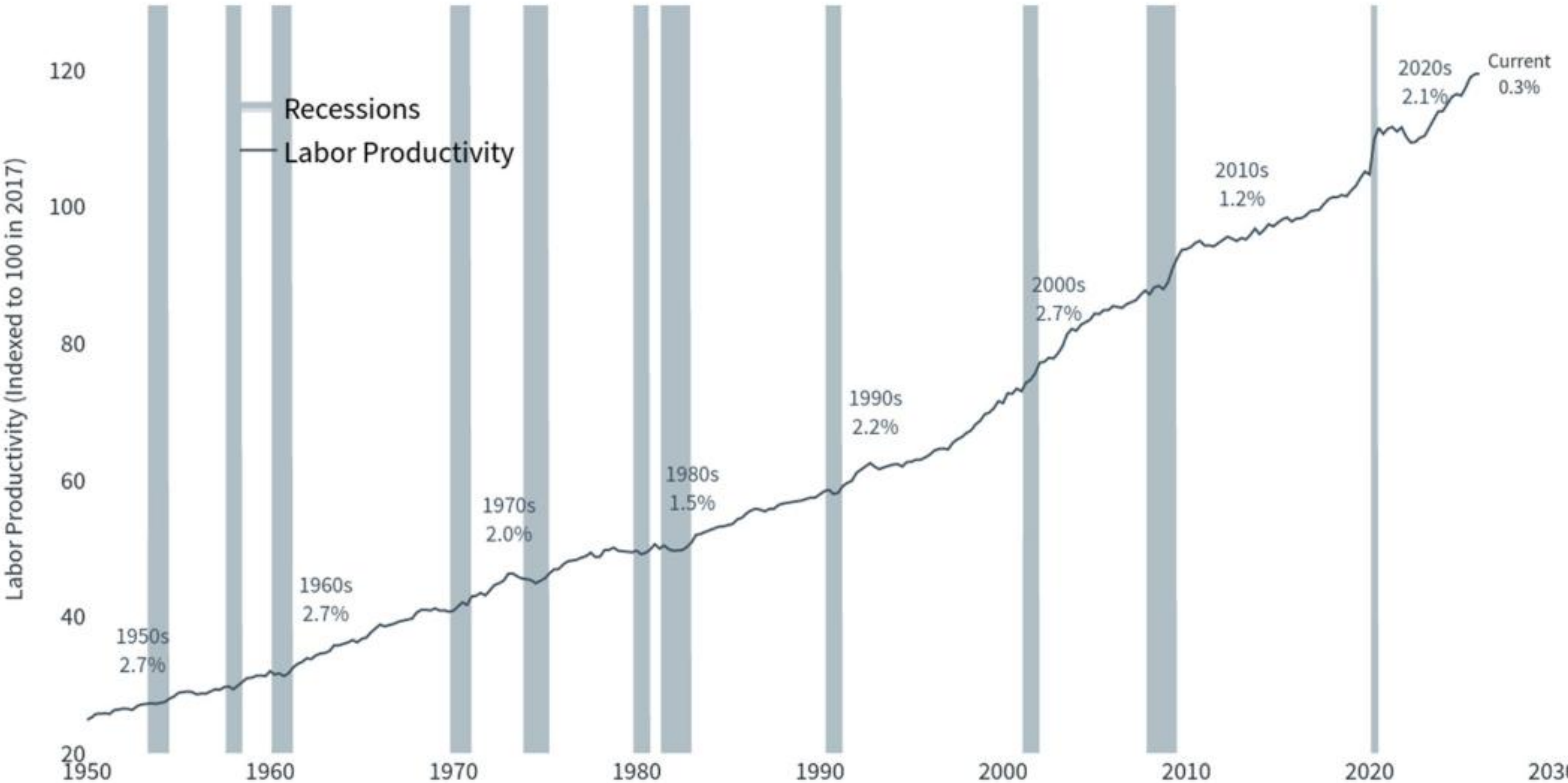
Savings as a percentage of disposable income

Latest data point is May 2026

Sources: Clearnomics,
Bureau of Economic Analysis

U.S. Productivity Growth

Labor productivity index and average annual growth by decade, since 1950



Latest data point is Q1 2026

Sources: Clearnomics, Bureau of Labor Statistics

Stock Market Price-to-Earnings Ratio

S&P 500 forward P/E ratio using earnings estimates over the next twelve months

Latest data point is Jun 30, 2026

Sources: Clearnomics, LSEG

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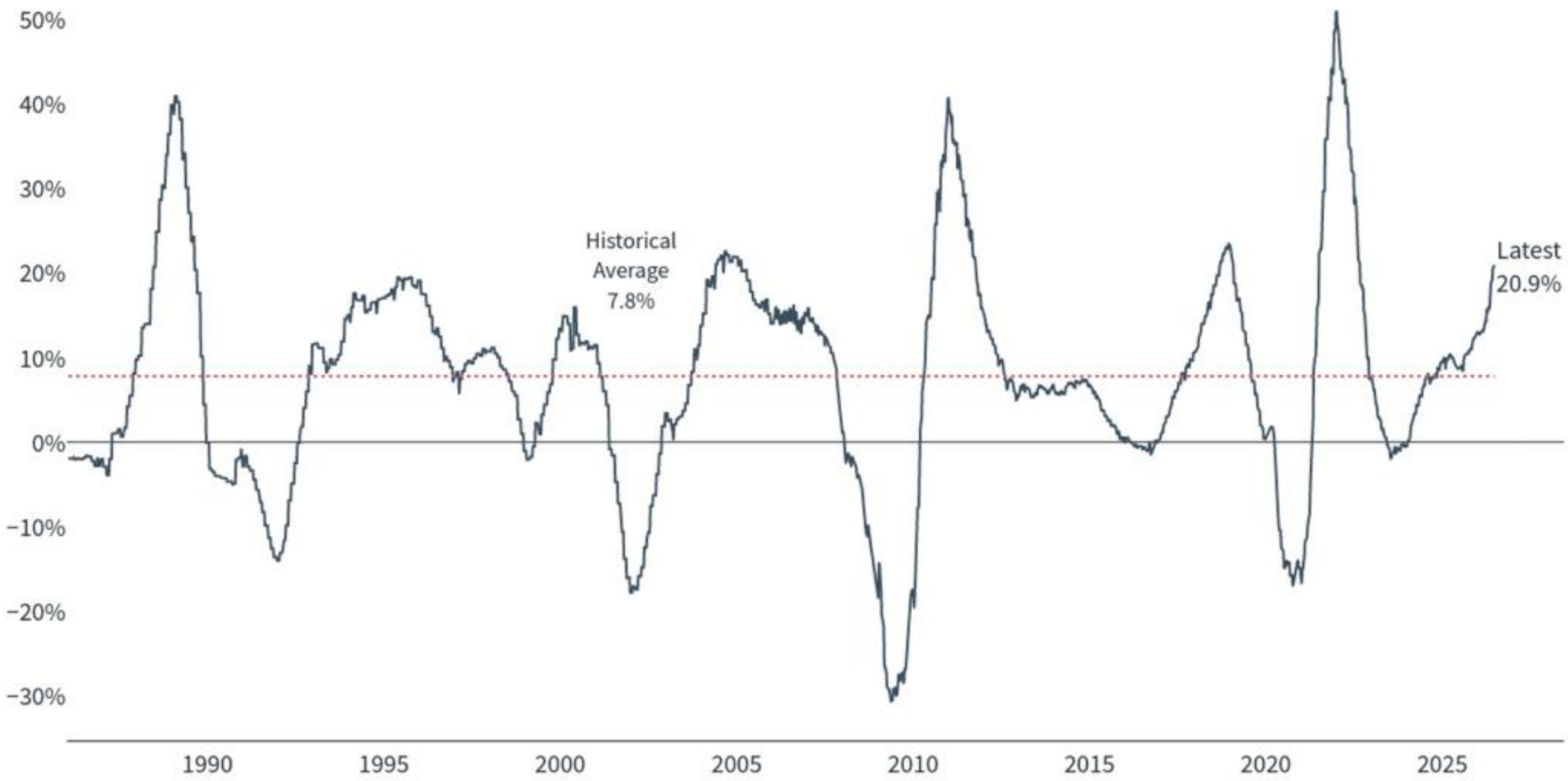
S&P 500 Earnings Growth Rate

Trailing 12 month earnings per share



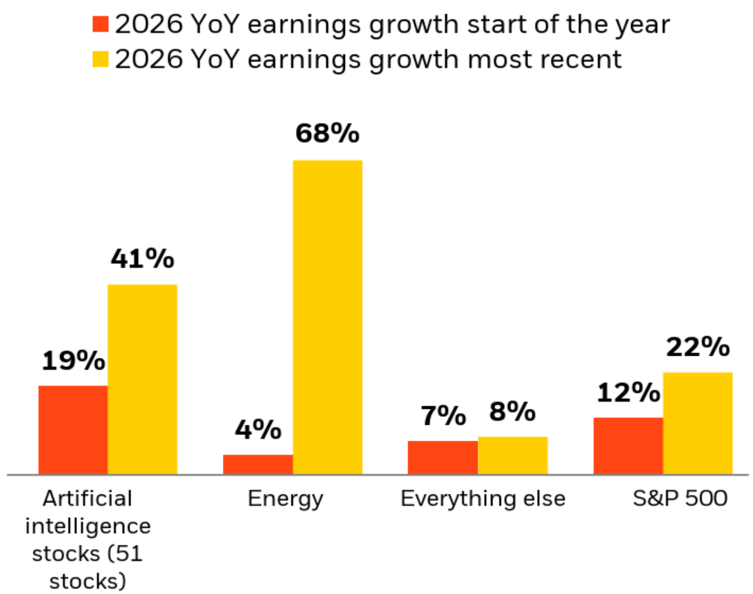
Latest data point is Jun 30, 2026

Sources: Clearnomics, LSEG

Artificial intelligence and energy-related stocks driving earnings and performance in U.S.

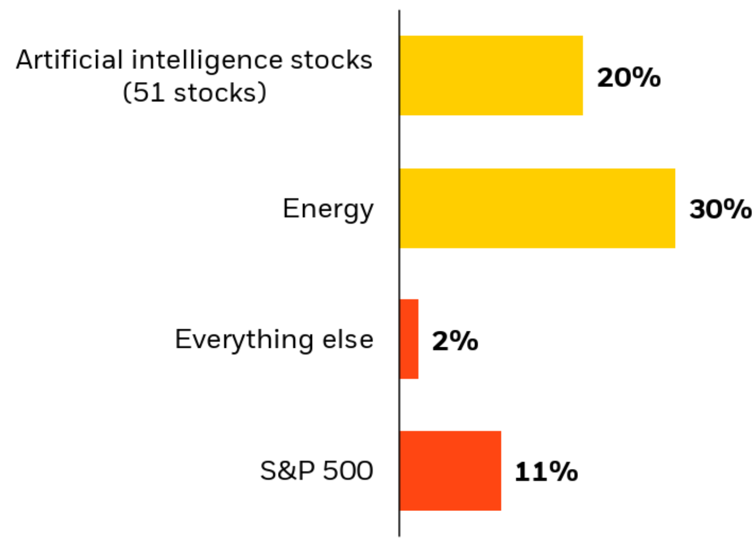
Earnings growth for 2026 versus 2025 broken out by artificial intelligence and energy stocks

S&P 500 stocks



Performance broken out by artificial intelligence and energy stocks

Median stock YTD performance (1/1/2026 – 5/31/2026)



Source: Morningstar and Bloomberg as of 5/31/26. U.S. stocks represented by the S&P 500 Index. AI companies were identified using an objective holdings-based screen: S&P 500 constituents were classified as 'AI' if, as of May 30th, 2026, they were held in at least one of the five largest (by AUM) U.S.-listed AI-themed ETFs, selected based on stated AI-focused investment objectives/strategy. The resulting AI basket includes 51 S&P 500 companies. Energy represents S&P 500 companies in the GICS Energy Sector. Everything Else represents the S&P 500 excluding the AI-classified and Energy constituents. ETF selection and constituent classification are rules-based and do not reflect BlackRock's view of any company's current or future AI revenue, business exposure, or prospects. **Index performance is for illustrative purposes only. Index performance does not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.**

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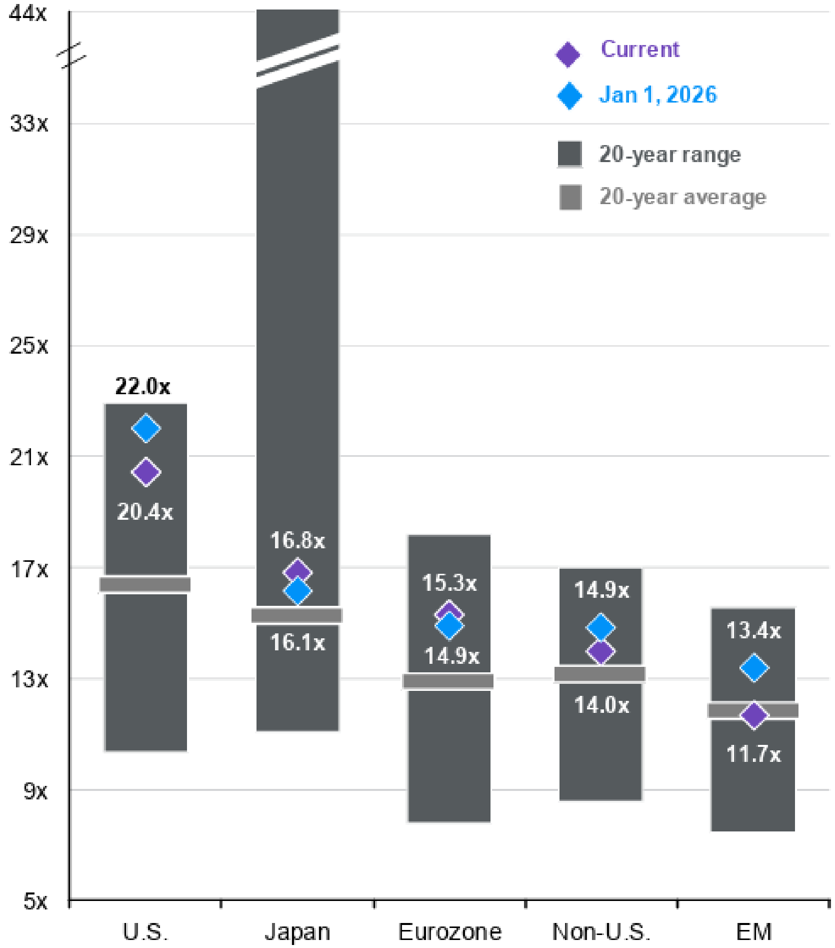
GPS0626-5557094-EXP0627-5/12

Source: BlackRock. (2026). Student of the Market: June 2026. https://www.blackrock.com/us/financial-professionals/insights/inside-the-market/student-of-the-market

Global equity valuations

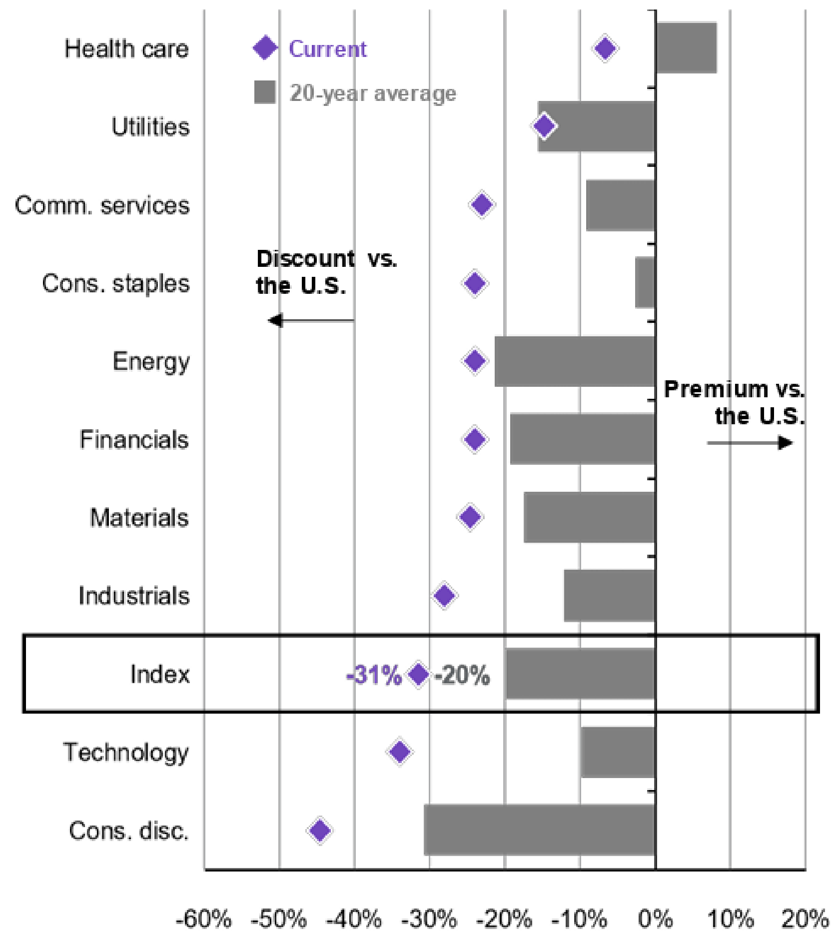
Valuations by region/country

Forward P/E ratio



Relative valuations by sector

Forward P/E ratio, MSCI ACWI ex-U.S. divided by S&P 500



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
Countries are represented by their respective MSCI country index except for the U.S., which is represented by the S&P 500.
Guide to the Markets – U.S. Data are as of June 30, 2026.

J.P.Morgan ASSET MANAGEMENT

Source: J.P. Morgan Asset Management. (2026, July). Guide to the markets: U.S. 3Q 2026. J.P. Morgan Asset Management. https://am.jpmorgan.com/us/en/asset-management/institutional/insights/market-insights/guide-to-the-markets/

Developed Market Valuations

MSCI EAFE Index (USD) P/E Ratio

Latest data point is Jun 30, 2026

Sources: Clearnomics, MSCI, LSEG

Emerging Market Valuations

MSCI EM Index Forward P/E Ratio

Latest data point is Jun 30, 2026

Sources: Clearnomics, MSCI, LSEG

Global PEG Ratios

S&P 500, MSCI EAFE, and MSCI EM. P/E and EPS growth over next 18 months

Latest data point is Jun 30, 2026

Sources: Clearnomics, MSCI, Standard &Poor's, LSEG

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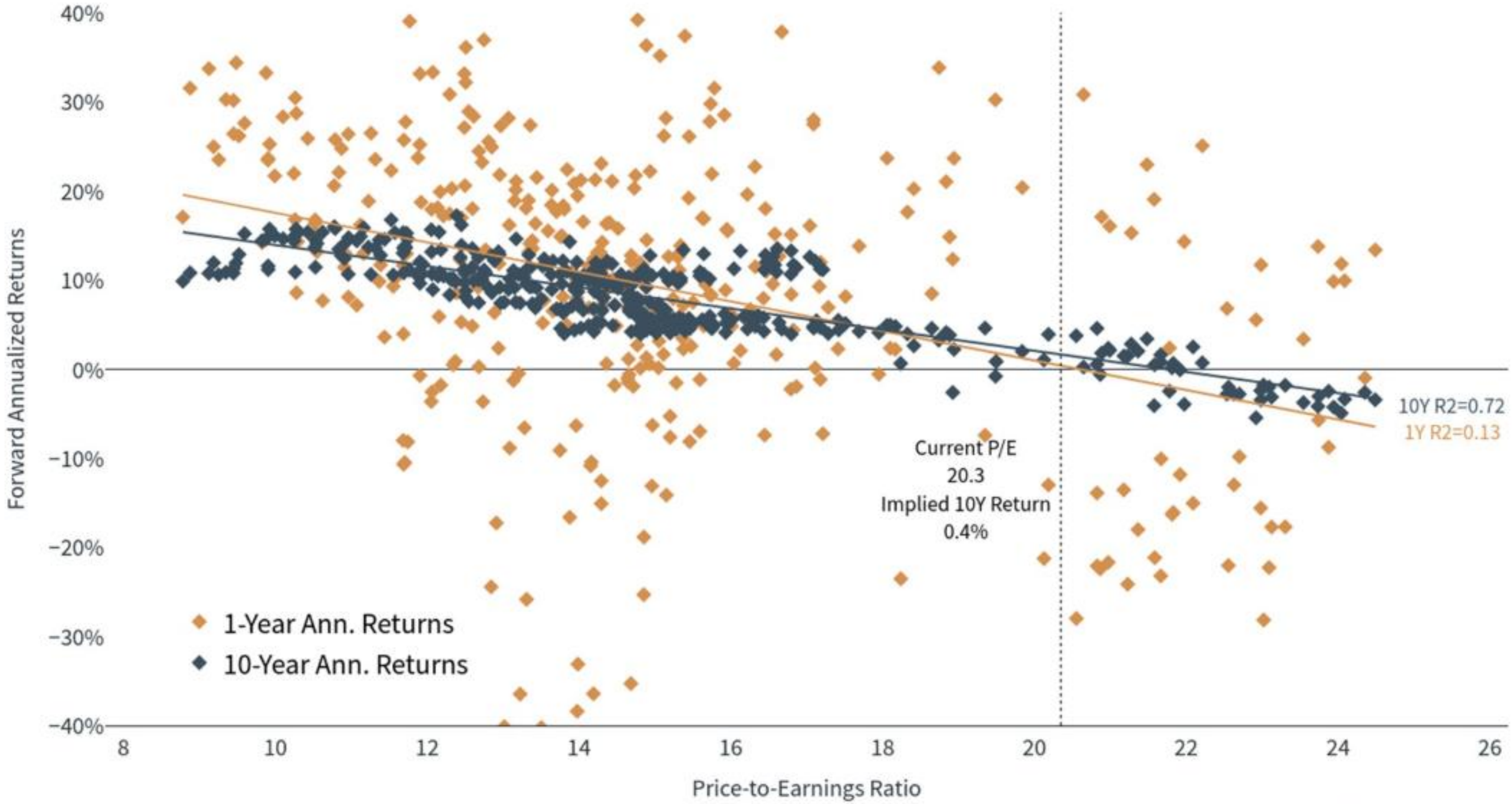
Valuations and Forward Returns

S&P 500 forward P/E ratio and subsequent annualized returns since 1985

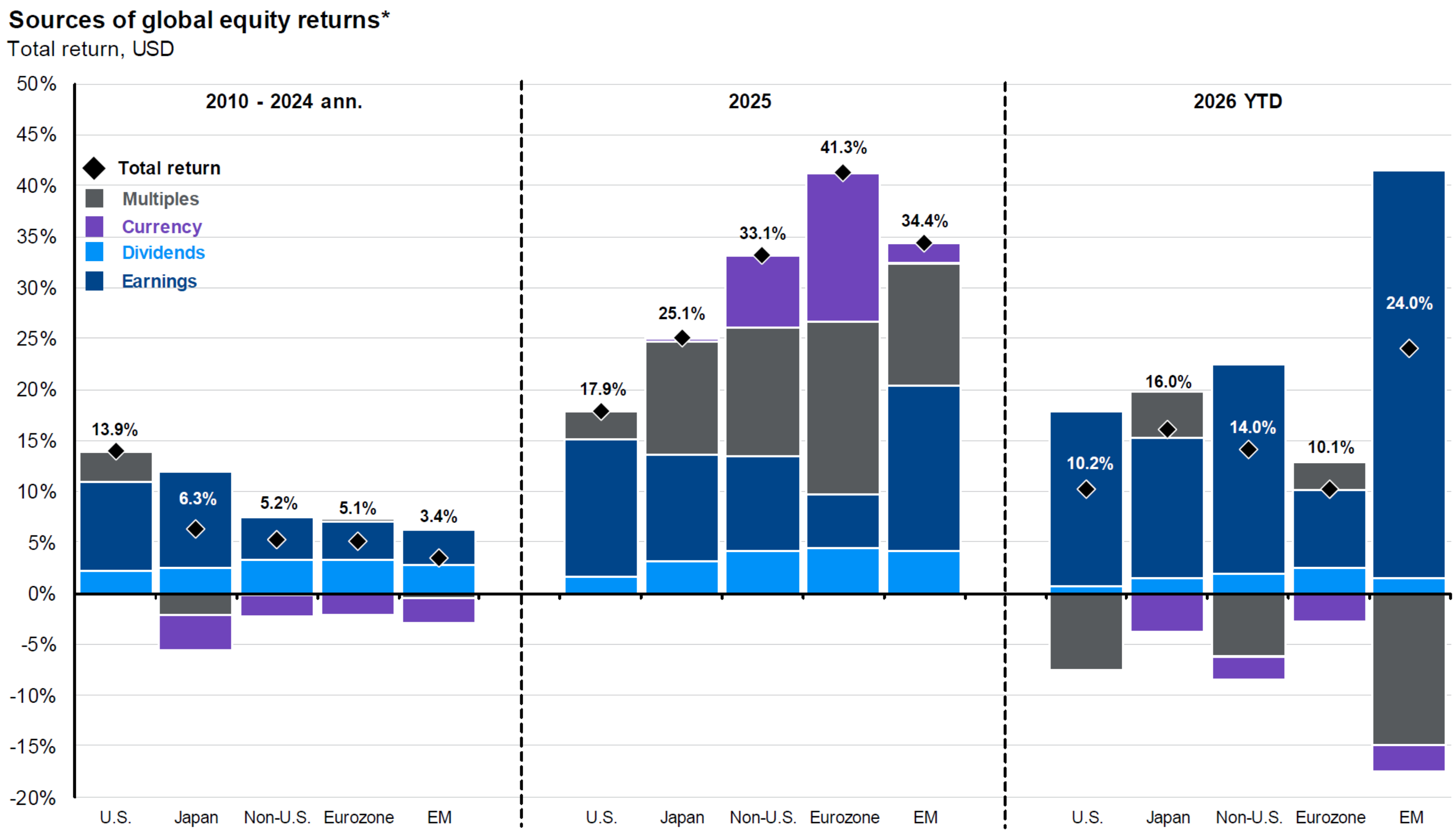


Latest data point is Jun 30, 2026

Sources: Clearnomics, Standard & Poors, LSEG

Global equity return composition

International



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
All return values are MSCI Gross Index data, except the U.S., which is the S&P 500. Non-U.S. is MSCI AC World ex USA Index. *Multiple expansion is based on the forward P/E ratio, and EPS growth outlook is based on next 12 months earnings estimates. Chart is for illustrative purposes only. Past performance is no guarantee of future results.
Guide to the Markets – U.S. Data are as of June 30, 2026.

J.P.Morgan
ASSET MANAGEMENT

Source: J.P. Morgan Asset Management. (2026, July). Guide to the markets: U.S. 3Q 2026. J.P. Morgan Asset Management. https://am.jpmorgan.com/us/en/asset-management/institutional/insights/market-insights/guide-to-the-markets/

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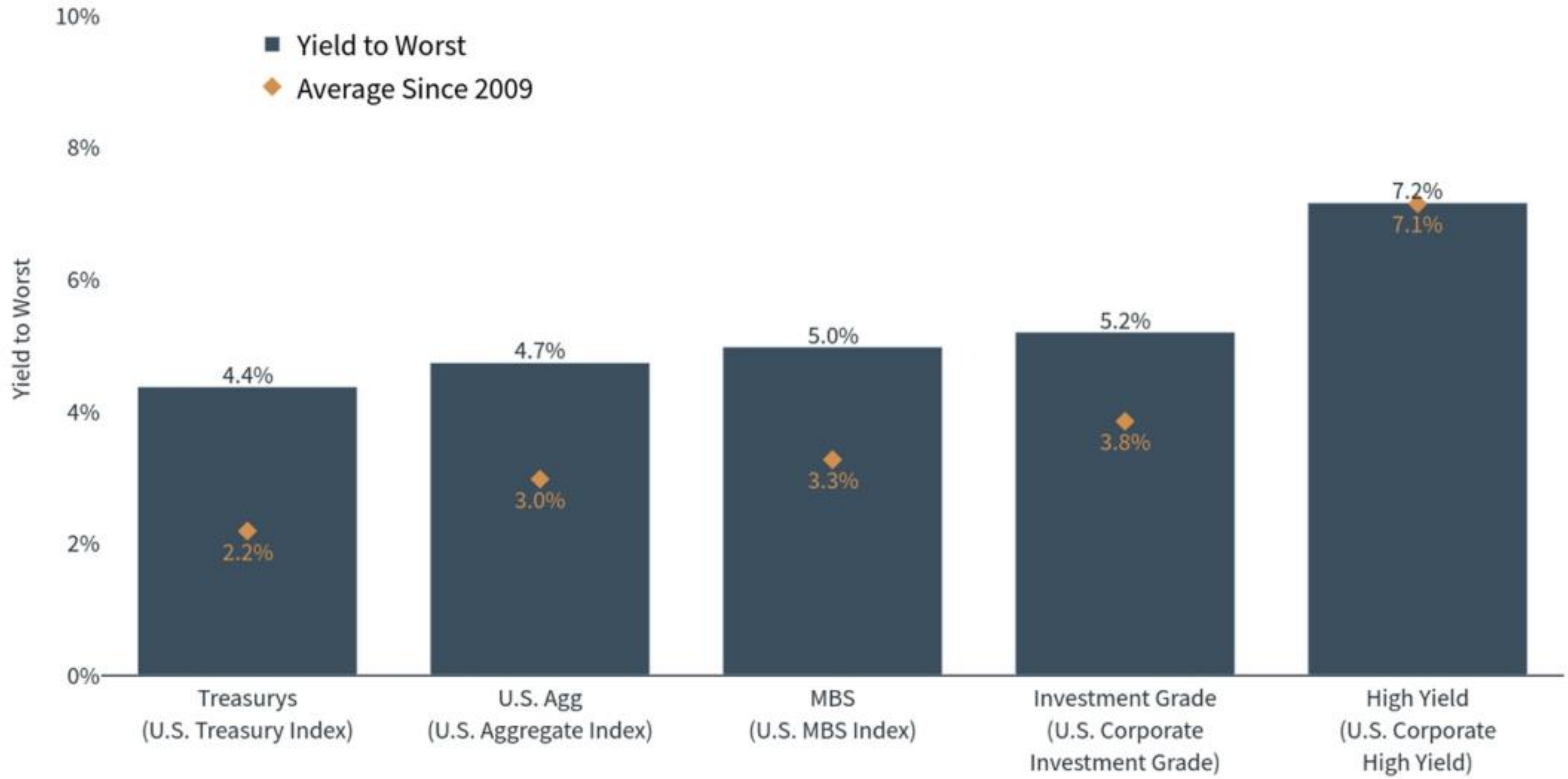
Traditional Sources of Bond Yield

Yield to worst and averages since 2009



Latest data point is Jun 30, 2026

Sources: Clearnomics, Bloomberg

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Interest Rates

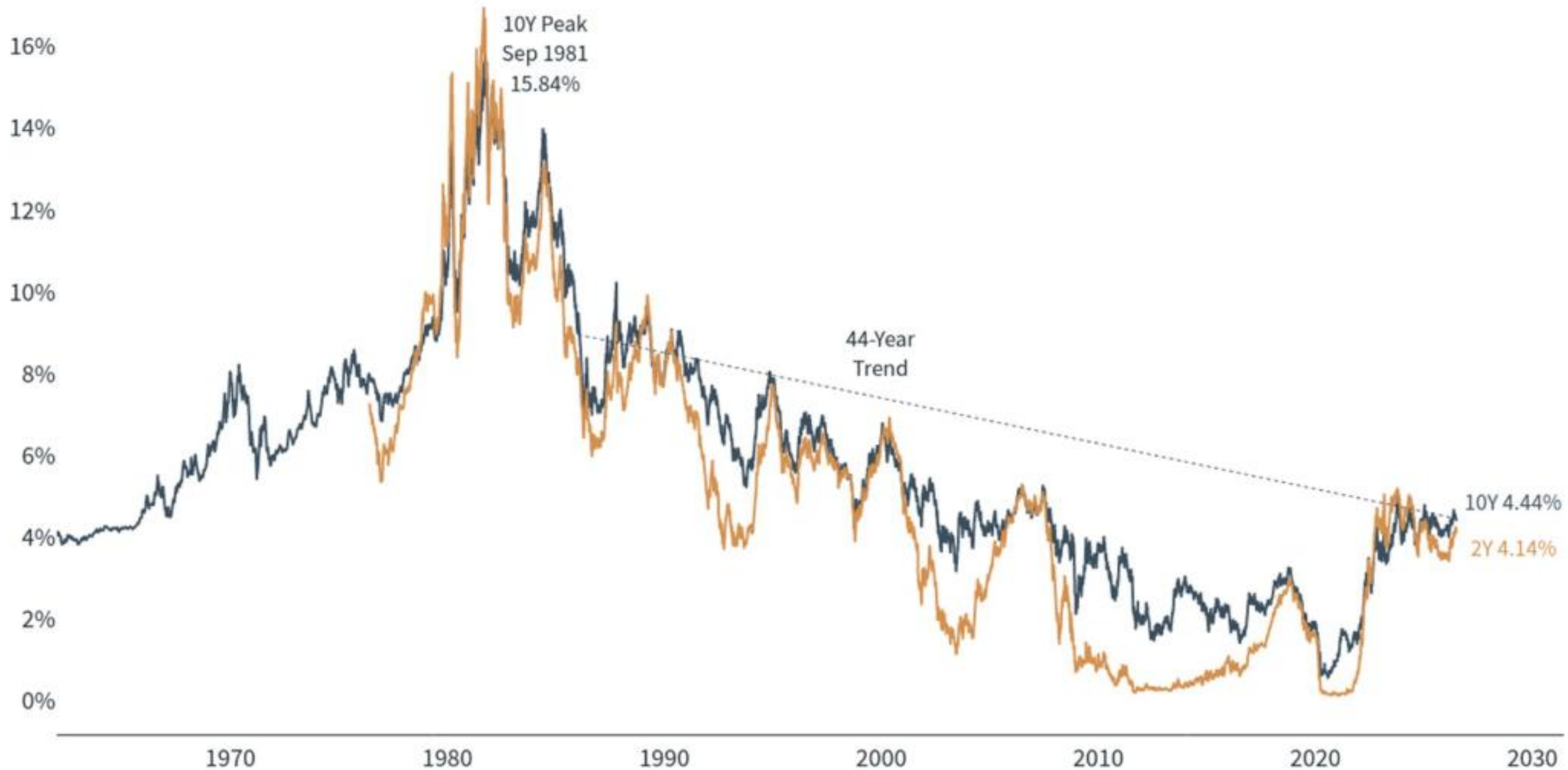
10-year and 2-year yields since 2010

Latest data point is Jun 30, 2026

Sources: Clearnomics, Federal Reserve

Historical Interest Rates

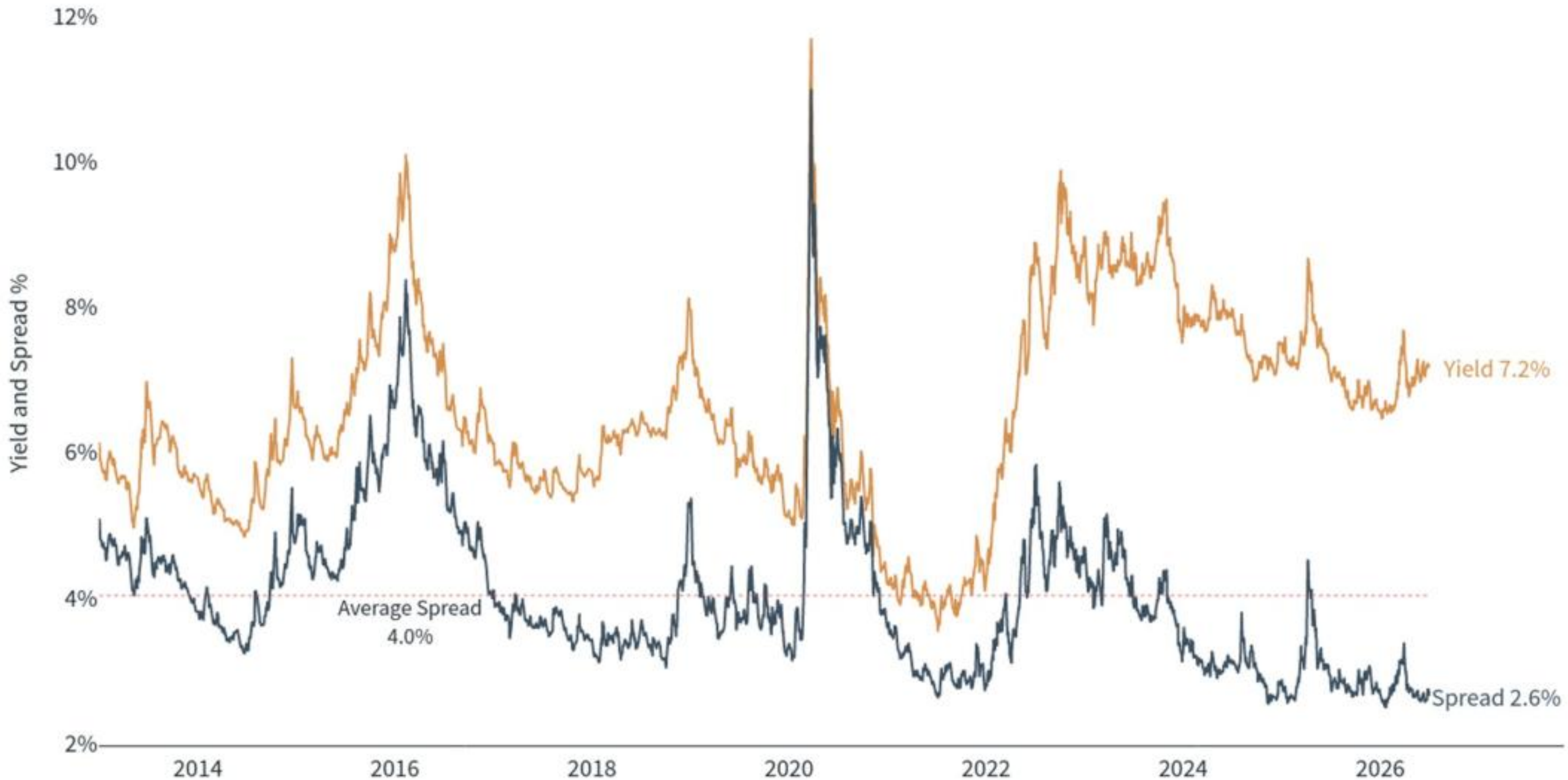
10-year and 2-year yields since 1960



Latest data point is Jun 30, 2026

Sources: Clearnomics, Federal Reserve

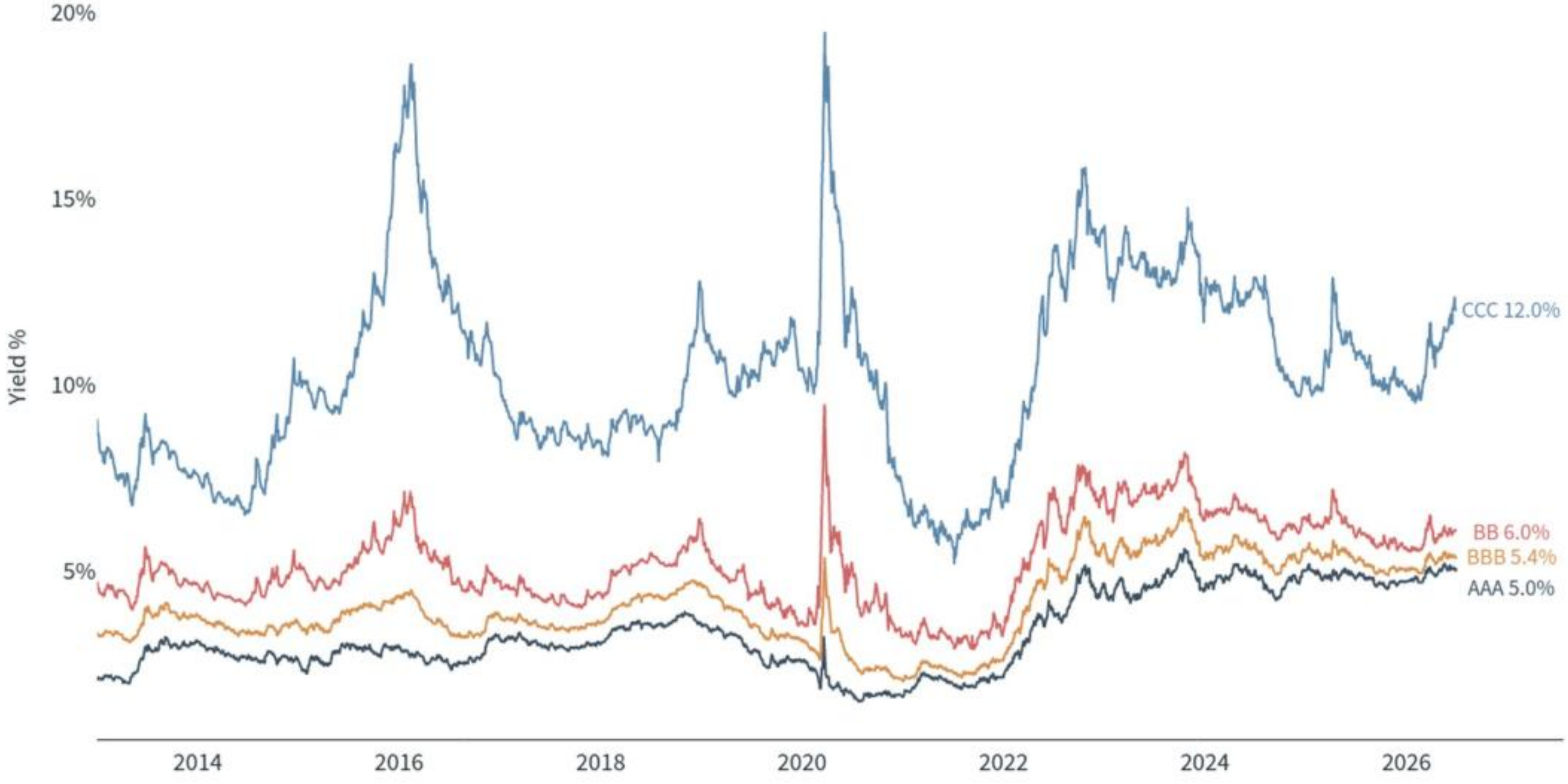
U.S. High Yield



Latest data point is Jun 30, 2026

Sources: Clearnomics, Bloomberg

U.S. Corporate Bond Yields

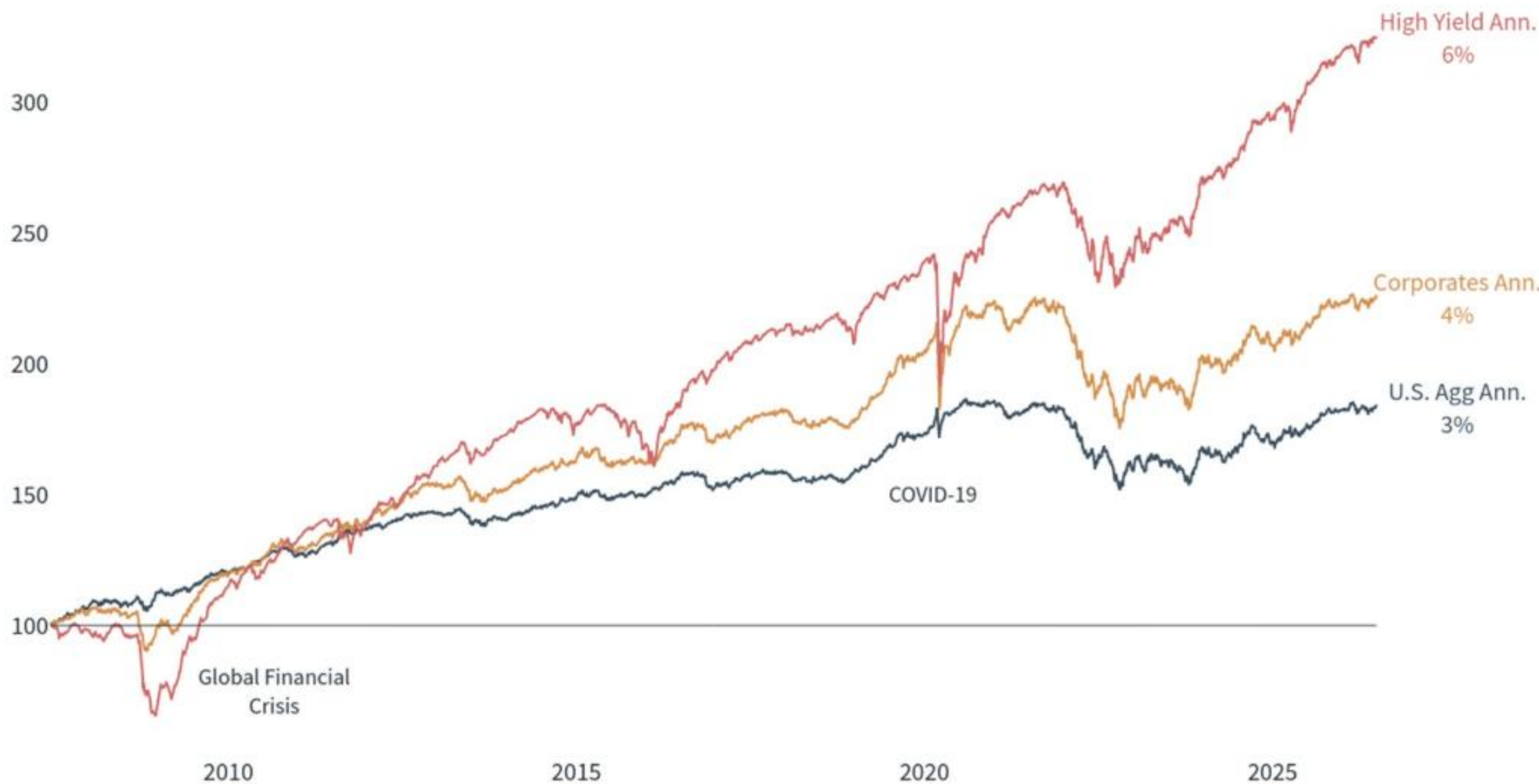


Latest data point is Jun 30, 2026

Sources: Clearnomics, Bloomberg

Fixed Income Sectors Since 2007

Bloomberg Barclays total returns, reindexed to 100 in Oct 2007



Latest data point is Jun 30, 2026

Sources: Clearnomics, Bloomberg

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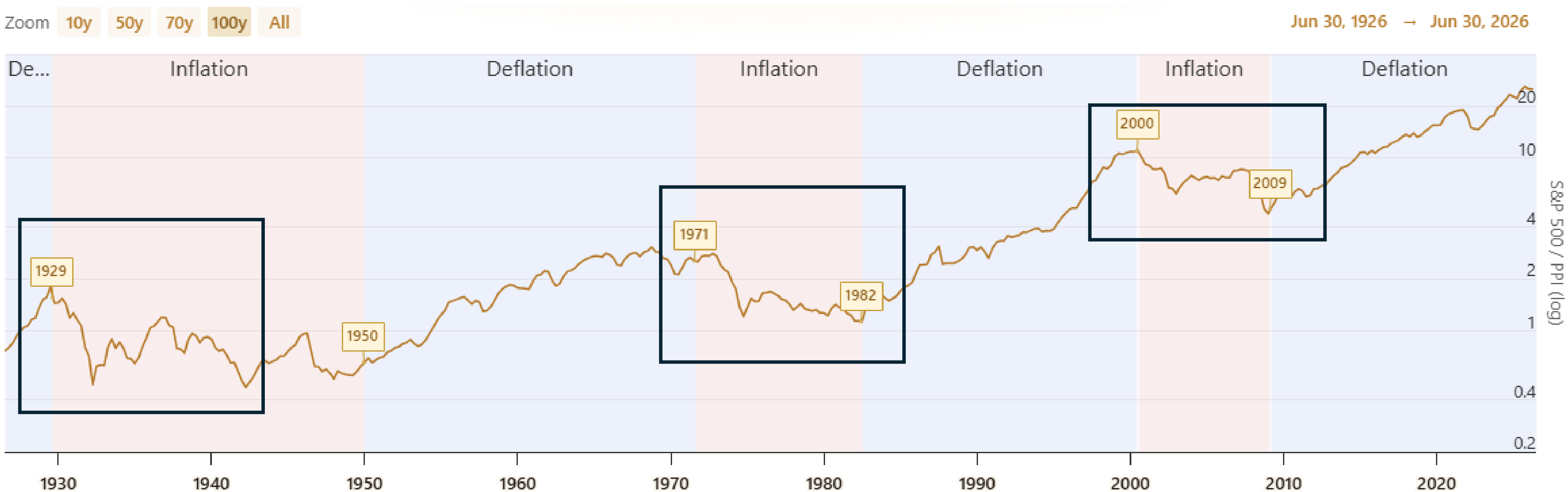
Bond Yields and Forward Returns

Monthly U.S. Aggregate Bond Index yields and subsequent returns since 1976

Latest data point is Jun 30, 2026

Sources: Clearnomics, Bloomberg

S&P 500 to Producer Price Index Ratio (relative price of stocks to commodities)



Notes: While commodities as an investable asset class have underperformed stocks over the long-haul, they have repeatedly provided the strongest diversification benefits during periods of prolonged inflation (that are generally coupled with sustained periods of poor stock market performance).

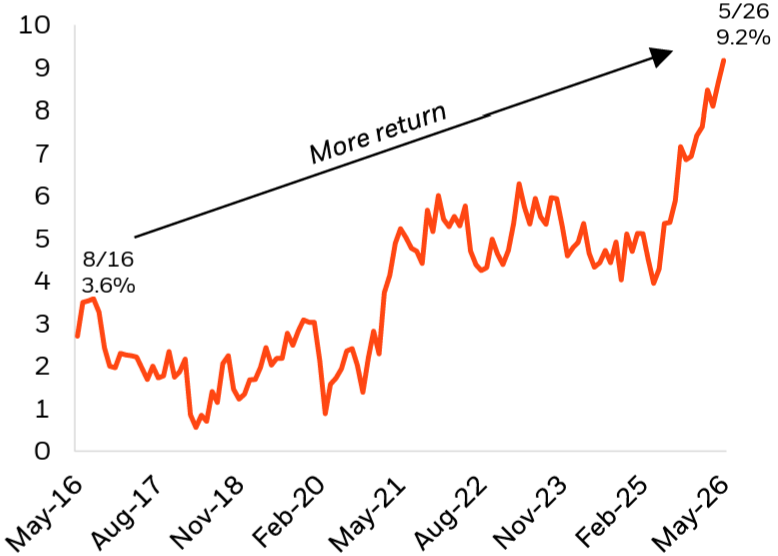
Source: LongtermTrends. (n.d.). Stocks to commodities ratio: S&P 500 to Producer Price Index ratio. LongtermTrends. Retrieved July 7, 2026, from https://www.longtermtrends.com/stocks-commodities-ratio/

ALTERNATIVE FUNDS HAVE IMPROVED OVER TIME

Alternatives are delivering higher returns and stronger diversification today

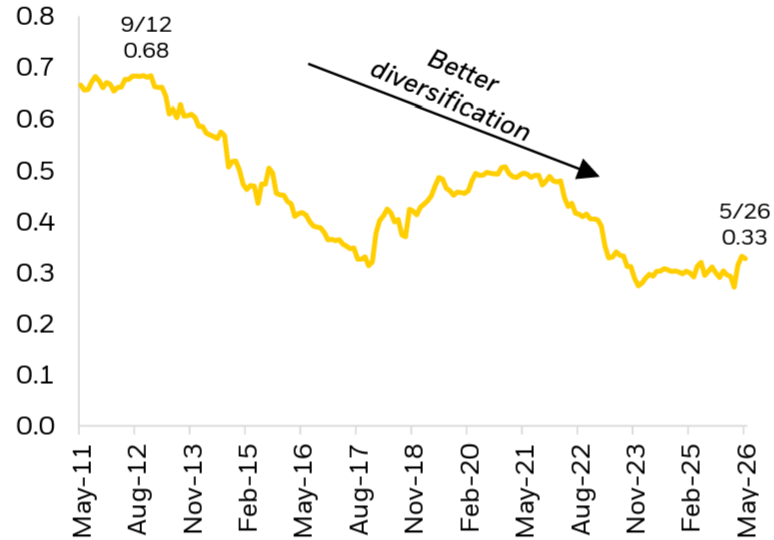
Alternative mutual funds and ETFs have seen better performance vs 10 years ago...

3 year rolling average annual return for the Morningstar broad alternative category as of 5/31/26



...While diversification with stocks (correlations) have declined in recent years

3 year rolling correlation with U.S. stocks as of 5/31/26



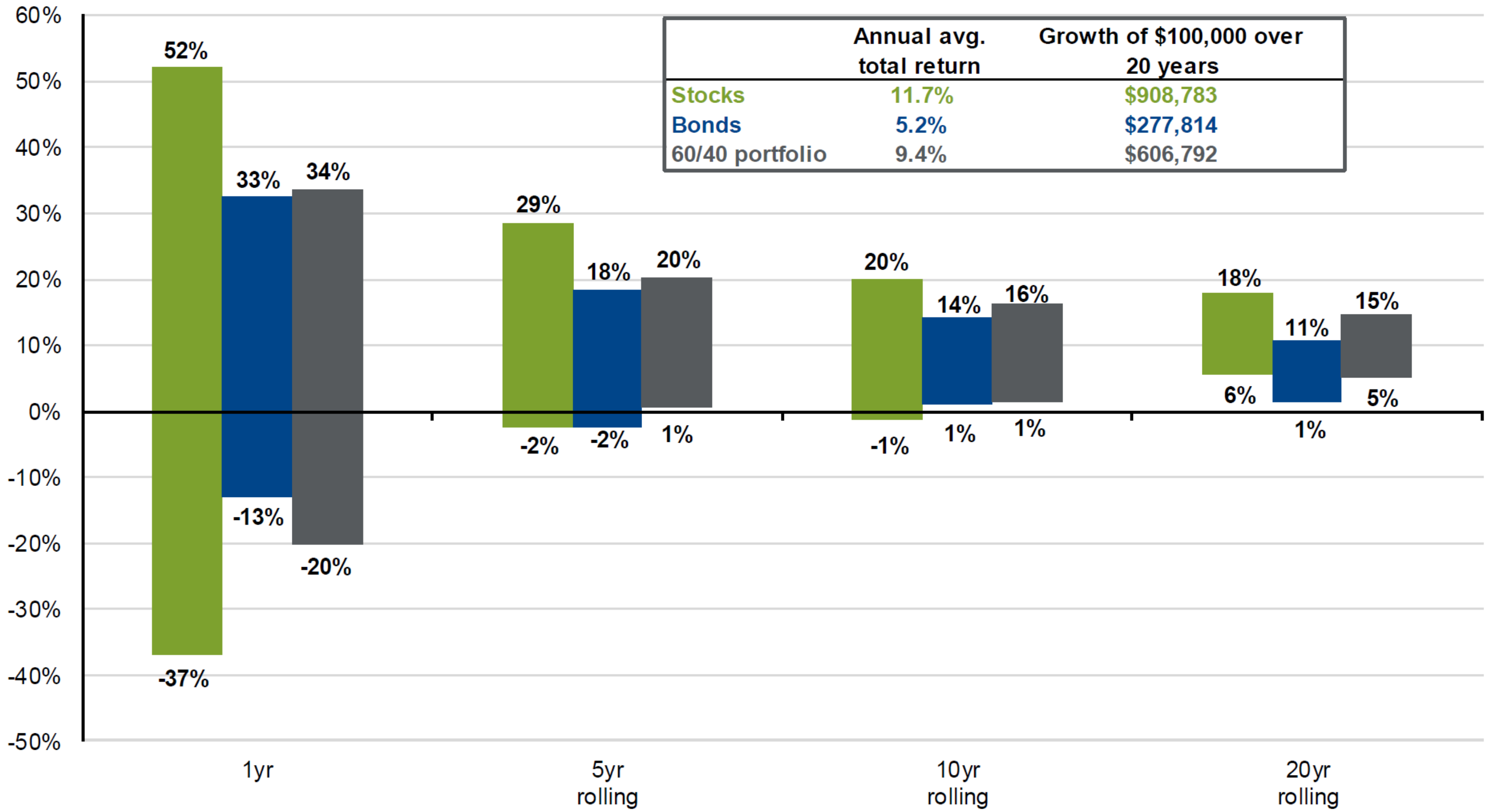
Source: Morningstar as of 5/31/26. Alternative mutual funds are represented by the Morningstar Broad Alternatives Category, oldest share class excluding the Bear Market category. **Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only.** You cannot invest directly in the index.

Source: BlackRock. (2026). Student of the Market: June 2026. https://www.blackrock.com/us/financial-professionals/insights/inside-the-market/student-of-the-market

Time, diversification and the volatility of returns

Range of stock, bond and blended total returns

Annual total returns, 1950 - 2025



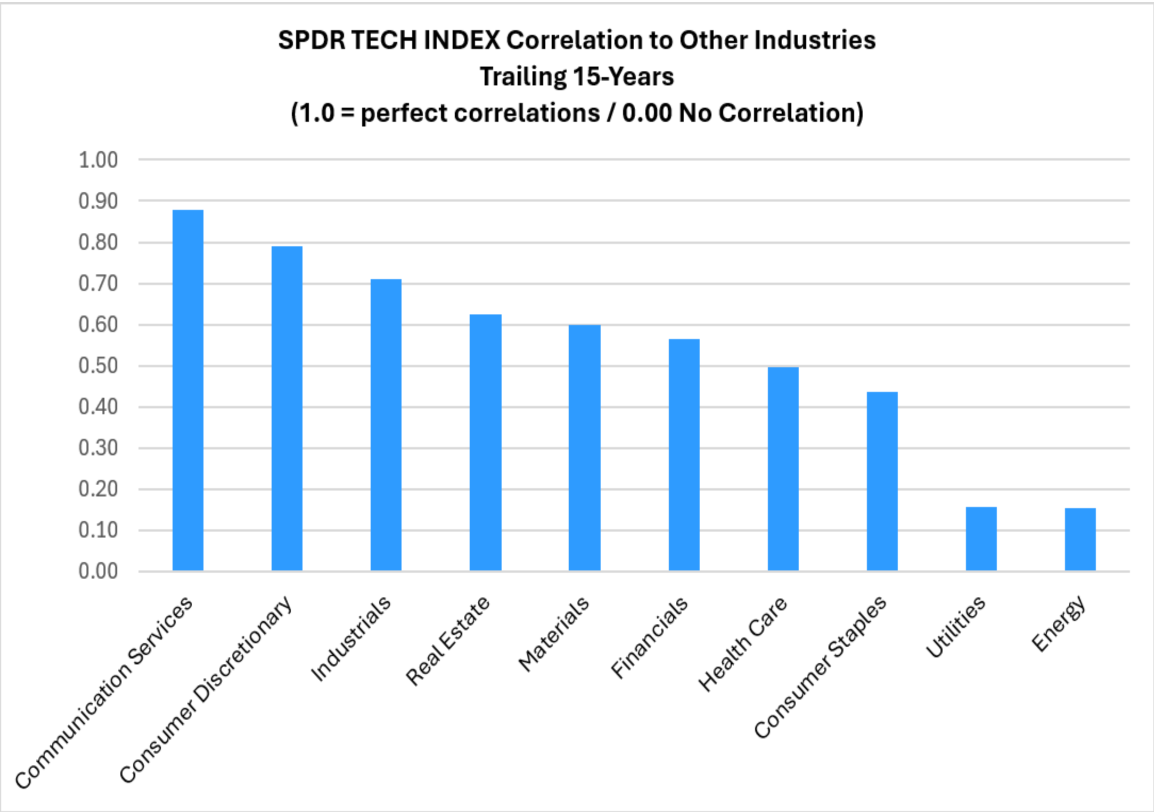
	Annual avg. total return	Growth of $100,000 over 20 years
Stocks	11.7%	$908,783
Bonds	5.2%	$277,814
60/40 portfolio	9.4%	$606,792

Source: Bloomberg, FactSet, Federal Reserve, Standard & Poor's, Strategas/Ibbotson, J.P. Morgan Asset Management.
Returns shown are based on calendar year returns from 1950 to 2025. Stocks: S&P 500; Bonds: Strategas/Ibbotson for periods prior to 1976 and the Bloomberg U.S. Aggregate thereafter. Growth of $100,000 is based on annual average total returns from 1950 to 2025.
Guide to the Markets – U.S. Data are as of June 30, 2026.

J.P.Morgan
ASSET MANAGEMENT

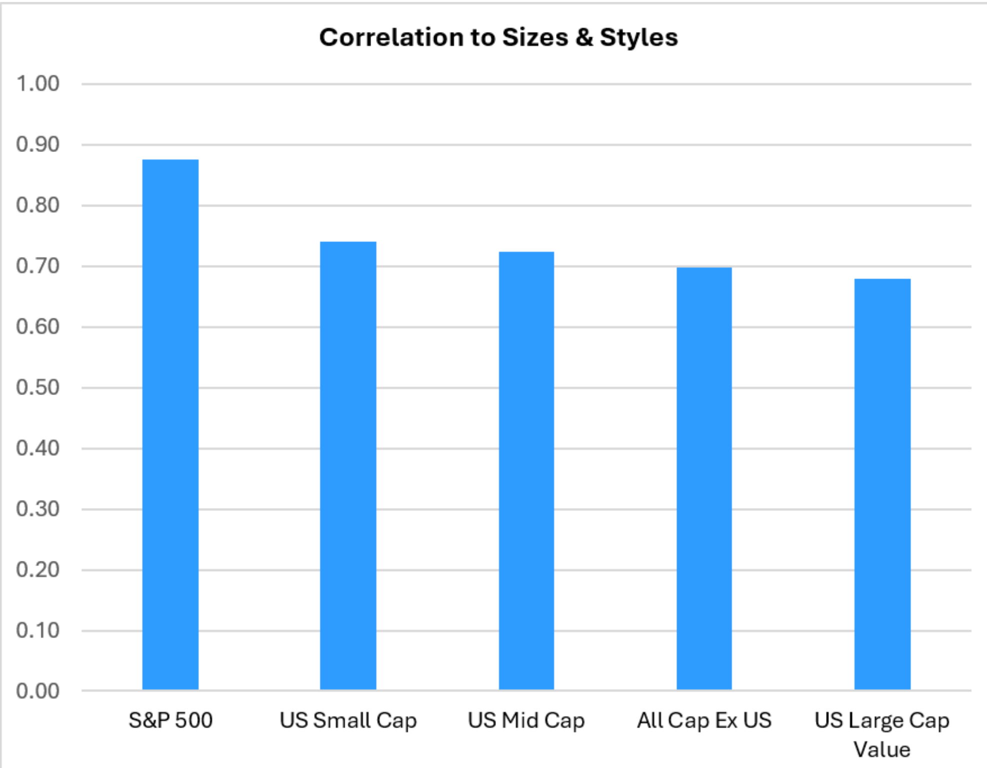
Source: J.P. Morgan Asset Management. (2026, July). Guide to the markets: U.S. 3Q 2026. J.P. Morgan Asset Management. https://am.jpmorgan.com/us/en/asset-management/institutional/insights/market-insights/guide-to-the-markets/

Correlations / Sector Diversification



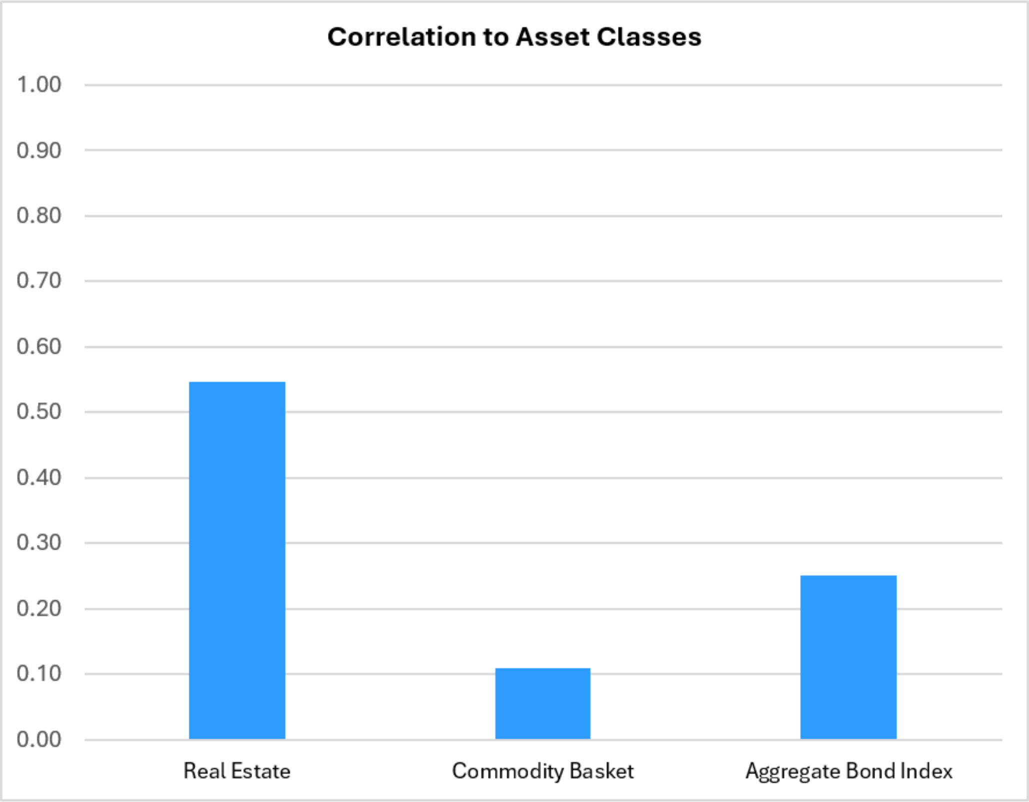
XLK Correlation to Other Industries (Trailing 15 Years)			
Ticker	**Name**	**Correlation**	**Returns**
XLK	Technology	**1.000**	21.14%
XLC	Communication Services	0.879	11.04%
XLY	Consumer Discretionary	0.789	10.69%
XLI	Industrials	0.711	13.82%
XLRE	Real Estate	0.626	7.85%
XLB	Materials	0.598	9.05%
XLF	Financials	0.565	10.78%
XLV	Health Care	0.497	9.99%
XLP	Consumer Staples	0.437	9.20%
XLU	Utilities	0.158	11.16%
XLE	Energy	0.155	9.09%

Correlations / Size & Style Diversification



XLK Correlation to Other Sizes and Styles (Trailing 15 Years)			
Ticker	**Name**	**Correlation**	**Returns**
XLK	Technology	**1.000**	21.14%
VOO	S&P 500	0.876	14.21%
IWM	US Small Cap	0.740	10.38%
MDY	US Mid Cap	0.724	10.87%
ACWX	All Cap Ex US	0.698	6.35%
IWD	US Large Cap Value	0.680	11.17%

Correlations / Asset Classes



XLK Correlation to Other Asset Classes			
Ticker	**Name**	**Correlation**	**Returns**
XLK	Technology	**1.000**	21.14%
VNQ	Real Estate	0.546	7.24%
DBC	Commodity Basket	0.110	0.56%
AGG	Aggregate Bond Index	0.250	2.23%

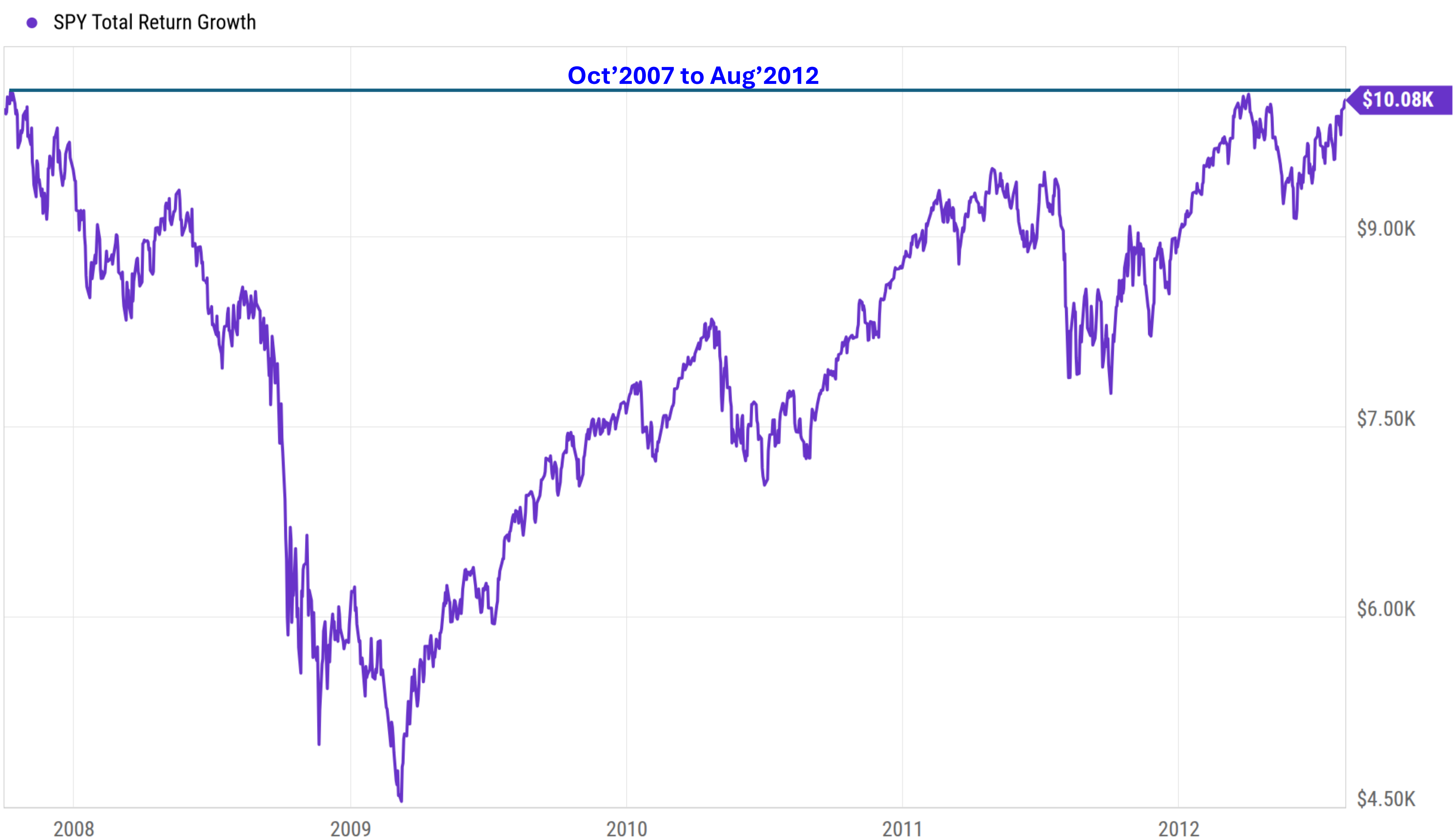
While commodity and bond indexes have drastically underperformed over the last 15 years, we do not view that as a strong logic argument for avoiding exposure looking forward:

- Starting yields are near the top end of the 15-year range for the Barclays Agg bond index
- Commodities (relative to the S&P 500) trade at multi-decade low valuations

REIT returns have also lagged equities but historically produce attractive equity like returns with the added benefit of high compositions of total return coming from 199A eligible dividends.

Aside from lower correlation, strong mean reversion arguments exist for these asset classes.

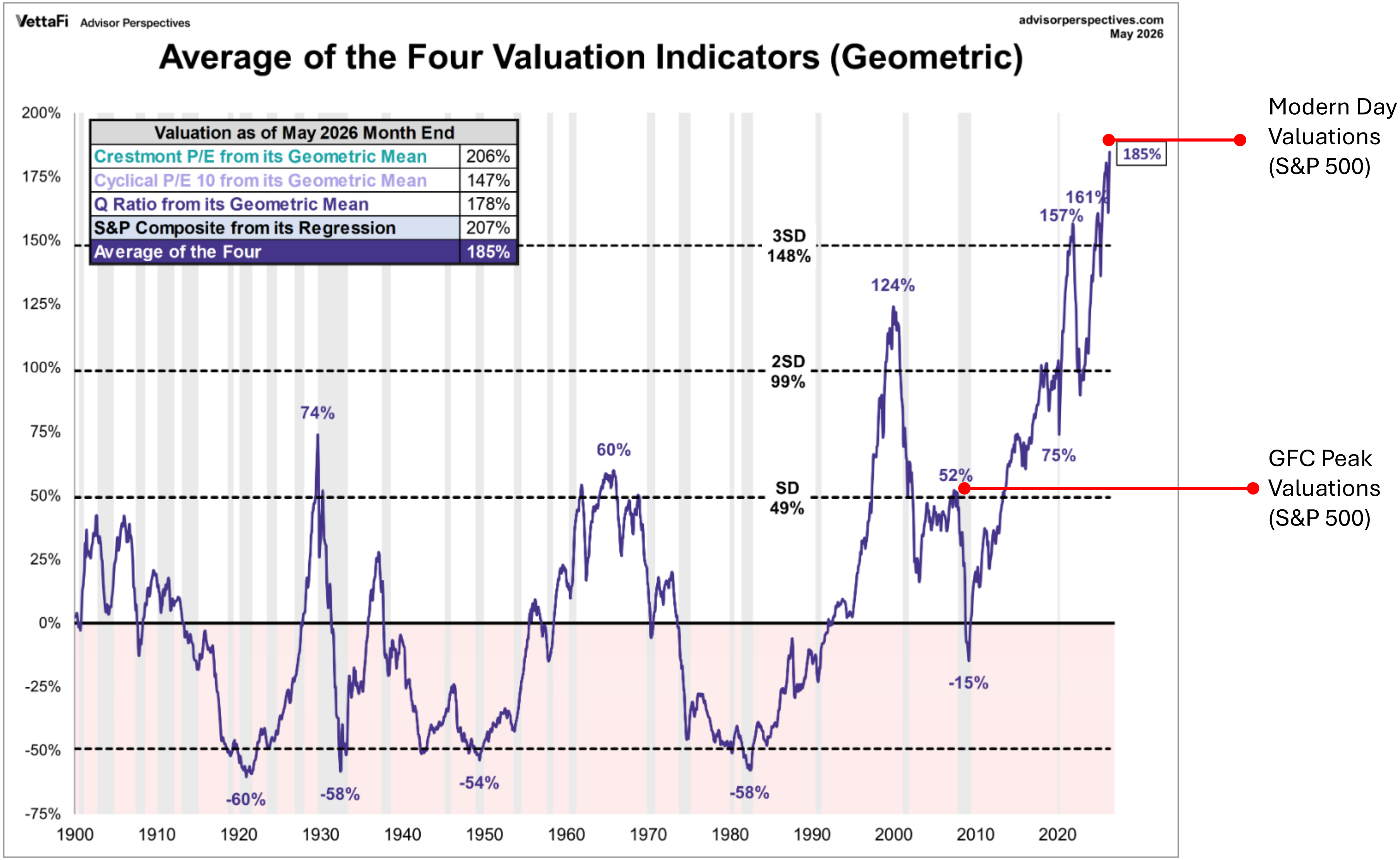
S&P 500 Great Recession Recovery (The 5 Year Slog)



$10,000 Invested at 2007 Market High

Fiduciary Financial Group

Jul 7, 2026, 9:19 PM EDT Powered by YCHARTS



Source: Nash, J. (2026, July 8). *Market valuation: Is the market still overvalued?* Advisor Perspectives. https://www.advisorperspectives.com/dshort/updates/2026/07/08/market-valuation-is-the-market-still-overvalued