Pathstone

Summary

Quarterly Market Insights

July 2026

Overview

Economic Review & Outlook

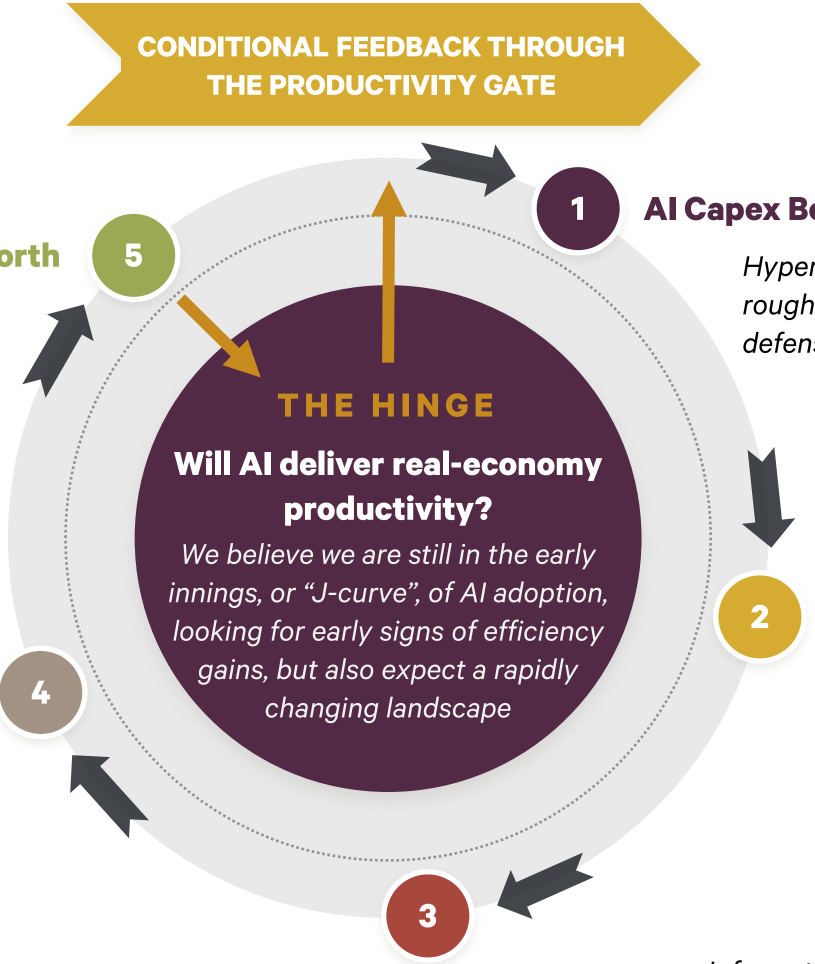
Market Review & Outlook

Appendix: Keep Going for More

Economic Review & Outlook

July 2026

AI self-reinforcement driven economy hinges on productivity gains



1 AI Capex Boom is the Dominant Macro Theme

Hyperscaler capex is estimated at nearly $800B for 2026, roughly 2.5% of total US GDP and nearly the size of the US defense budget of around $900bn, and growing into 2027-2028

2 Driving Economic Growth

Tech capex accounted for over half of the upside contributors to US GDP growth in Q1'26

3 Offsetting Other Cyclical Softness

Information Equipment & Software spending alone is now more than residential investment, offsetting softness

4 Overriding Policy Cross-Currents

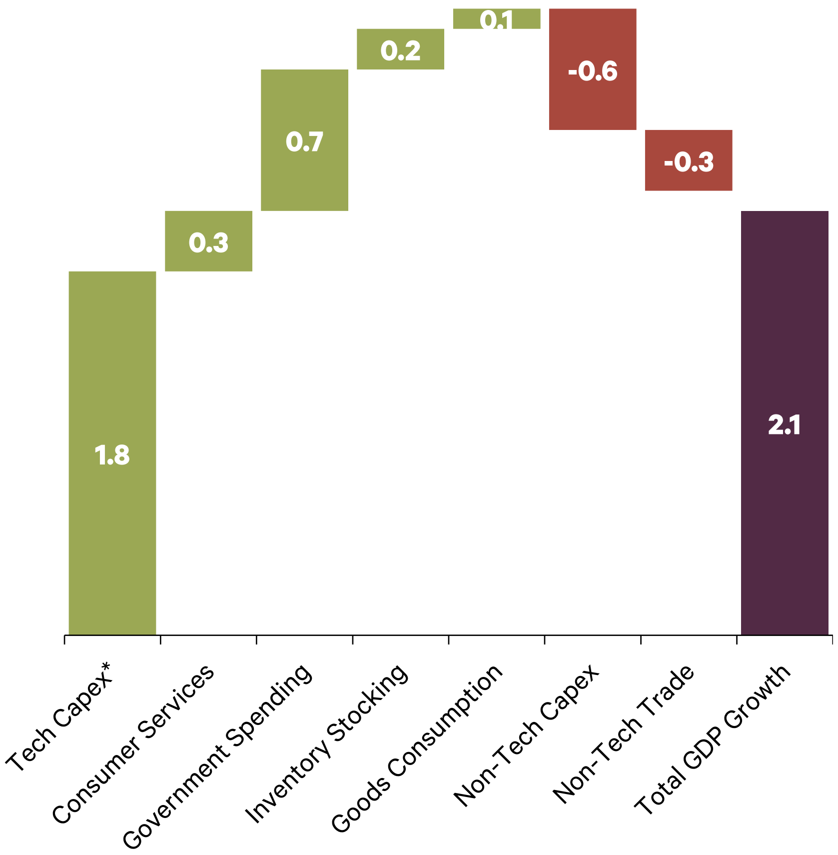
Capex has been relatively inelastic to geopolitical shocks and higher rates

5 Supporting Equity Markets and Consumer Net Worth

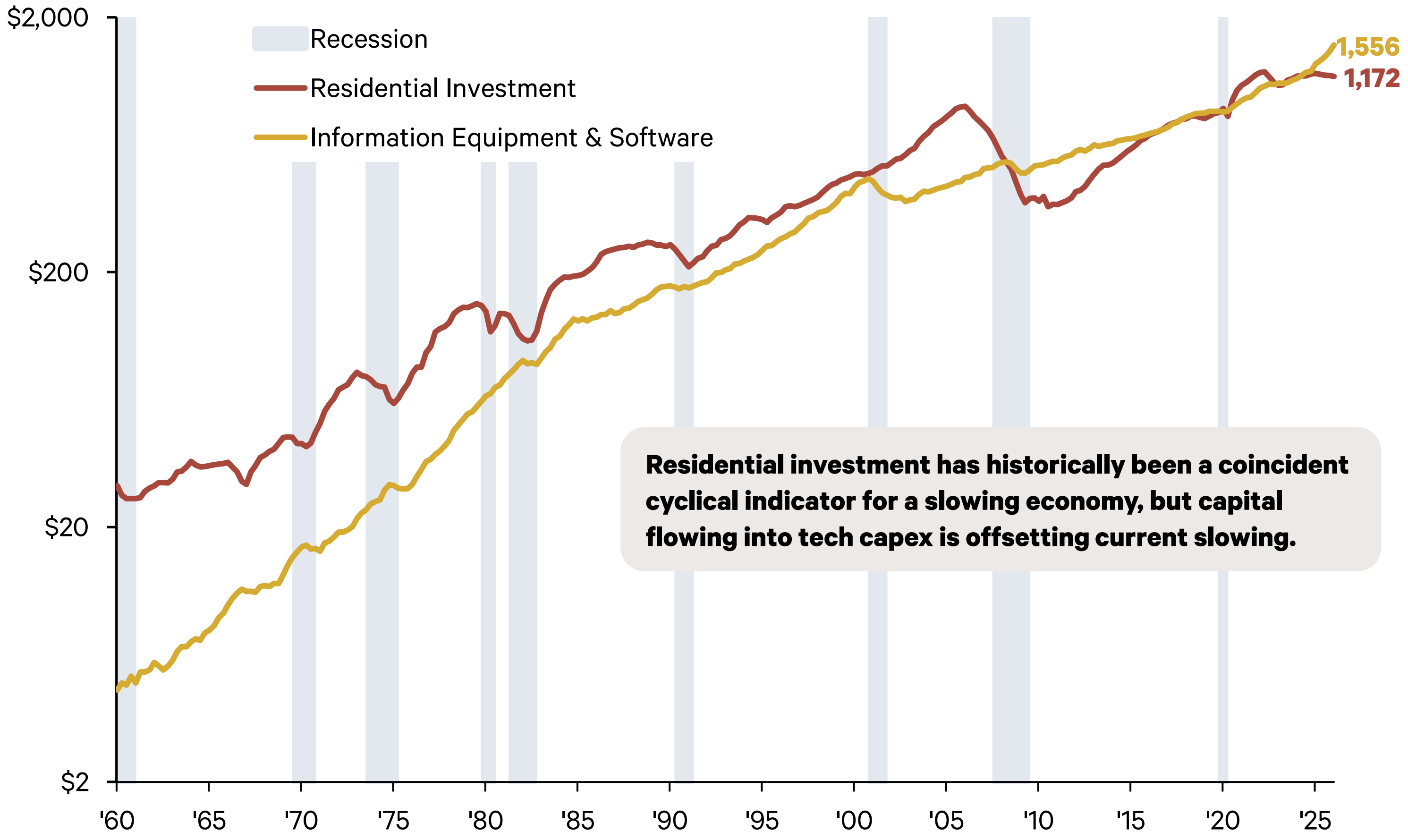
Equity holdings as a percent of household net worth are near all-time highs – propping up consumers, ***but also a double edge sword if the flywheel slows down***

Stronger GDP growth leans on a surge in AI related business spending

Q1 Real GDP Components (SAAR%)



Residential and Tech Investment Components of GDP (Nominal)



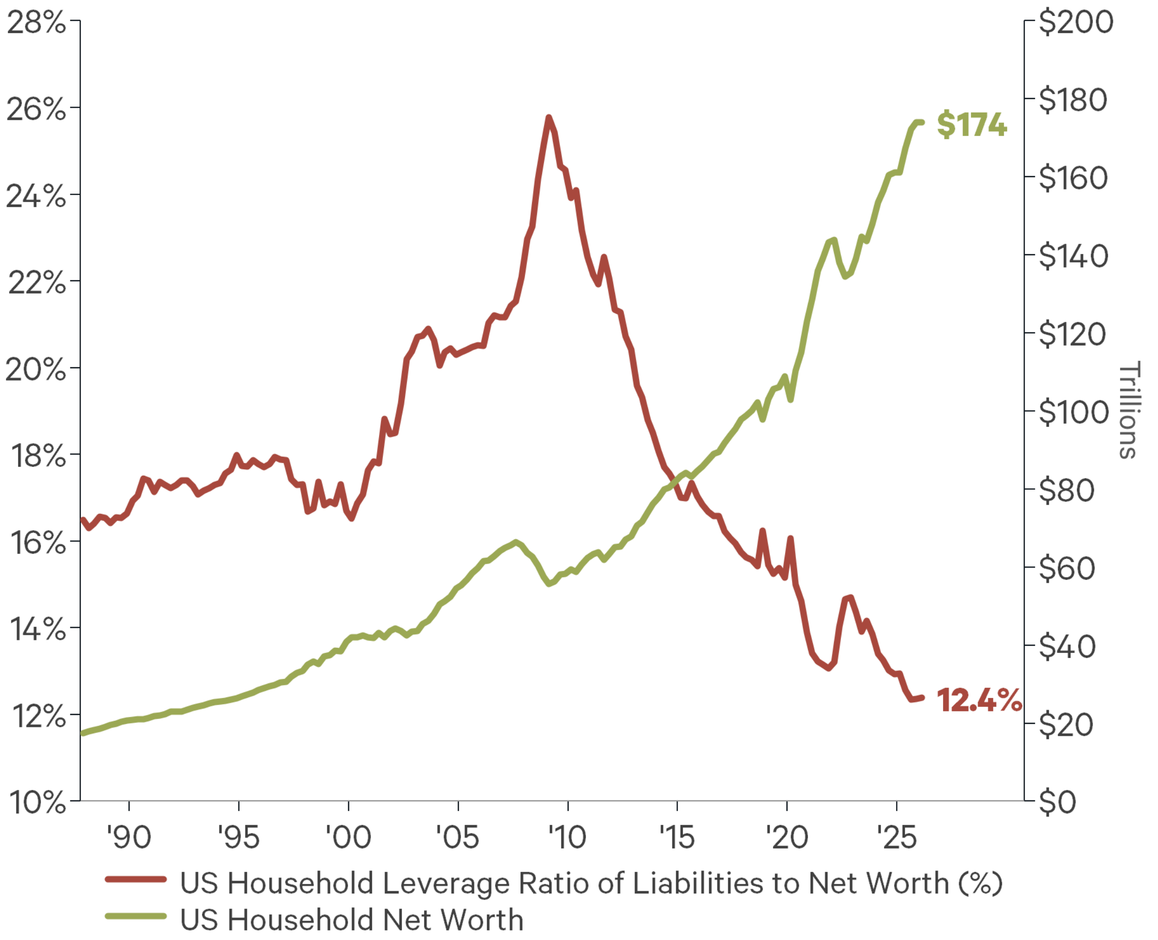
Residential investment has historically been a coincident cyclical indicator for a slowing economy, but capital flowing into tech capex is offsetting current slowing.

Source(s): Pathstone with data from Bloomberg, Bureau of Economic Analysis. Data as of 6/25/2026.

Gross domestic product (GDP) measures the final market value of all goods and services produced within a country. It is the most frequently used indicator of economic activity. The GDP by expenditure approach measures total final expenditures (at purchasers' prices), including exports less imports. This concept is adjusted for inflation. Tech-related capex includes Information Processing Equipment, Software & R D (IP Products), and Data Center Construction. Net imports of technology goods are deducted from tech capex and added to the trade line.

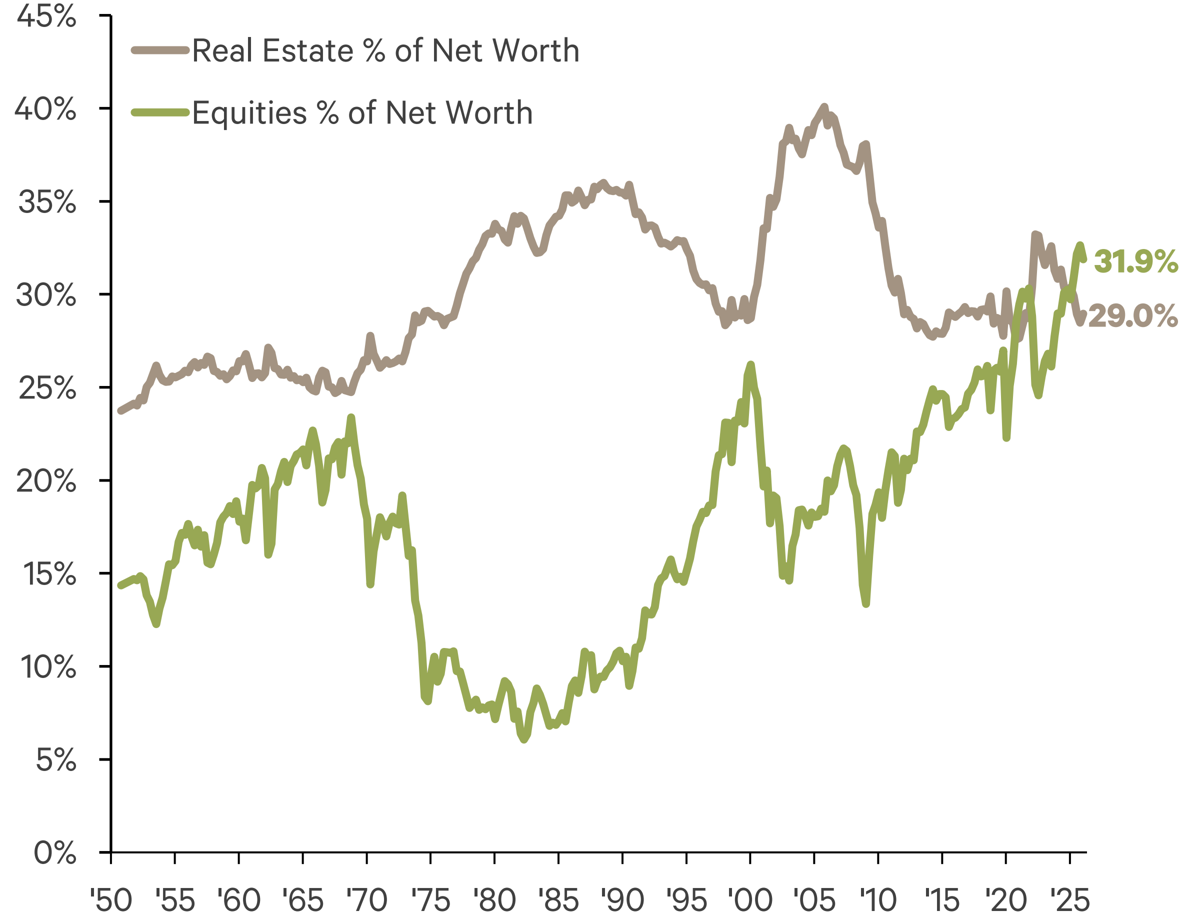
Balance sheets support consumers, but increasingly equity dependent

Household Net Worth Supports Balance Sheets



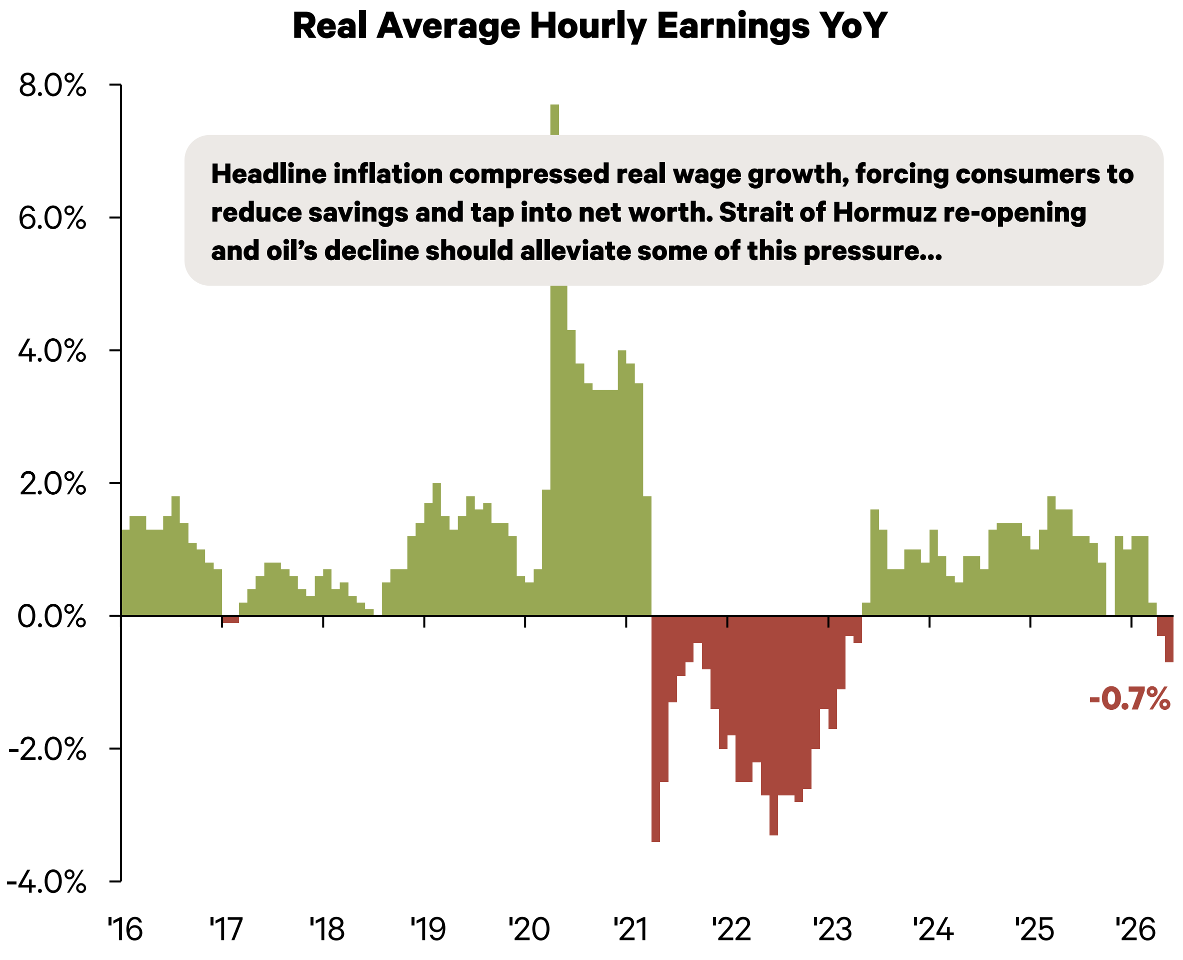
Sources: Pathstone with data from FactSet and Federal Reserve

Household Equity Holdings Near All-Time High

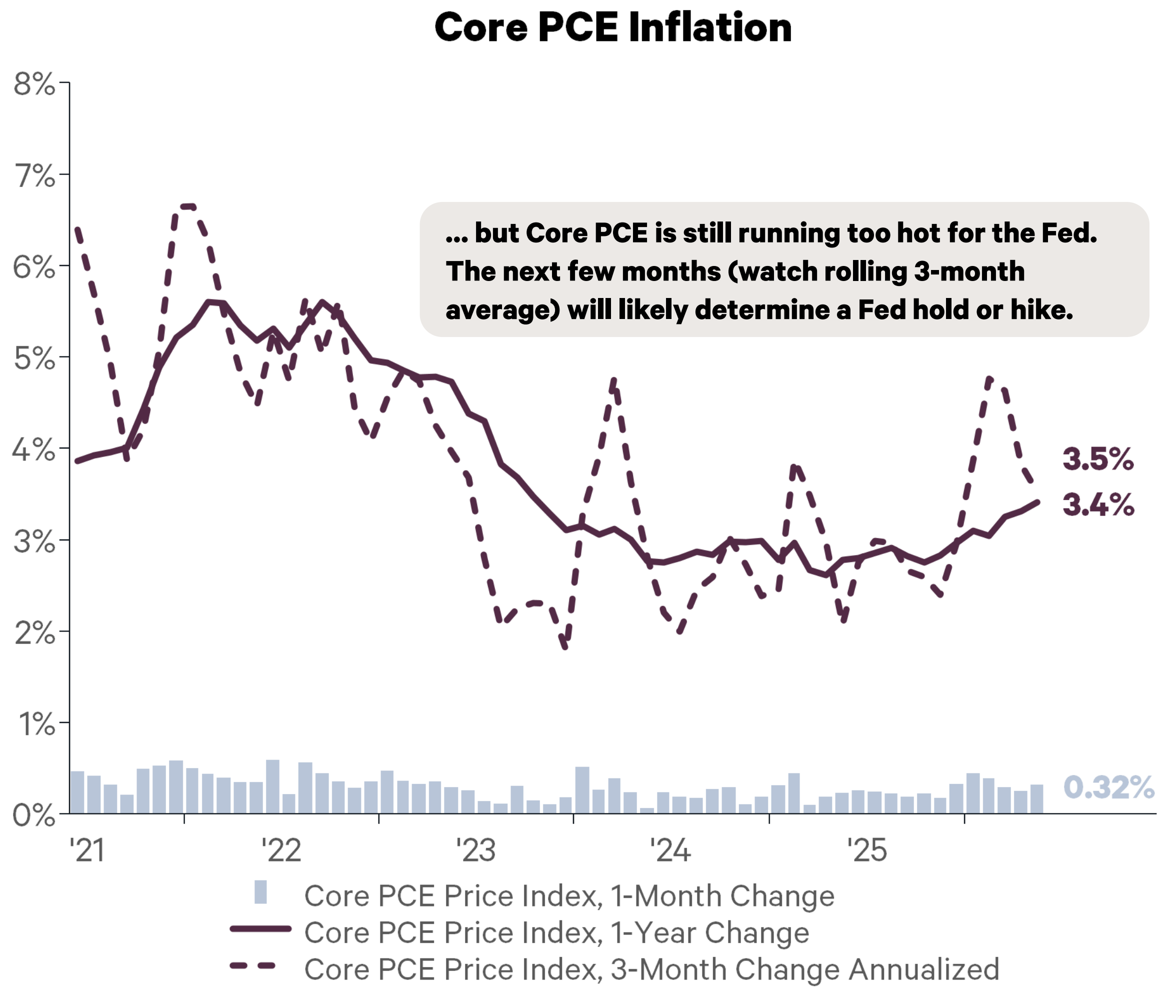


Sources: Pathstone with data from Bloomberg, Federal Reserve. Data as of 6/30/2026.

Energy inflation compressed real wages, but core is the Fed's problem



Sources: Pathstone with data from Bloomberg, Bureau of Labor Statistics. Data as of 6/11/2026.



Sources: Pathstone with data from FactSet, BEA

Change in real earnings or hours of all workers on nonfarm payrolls.

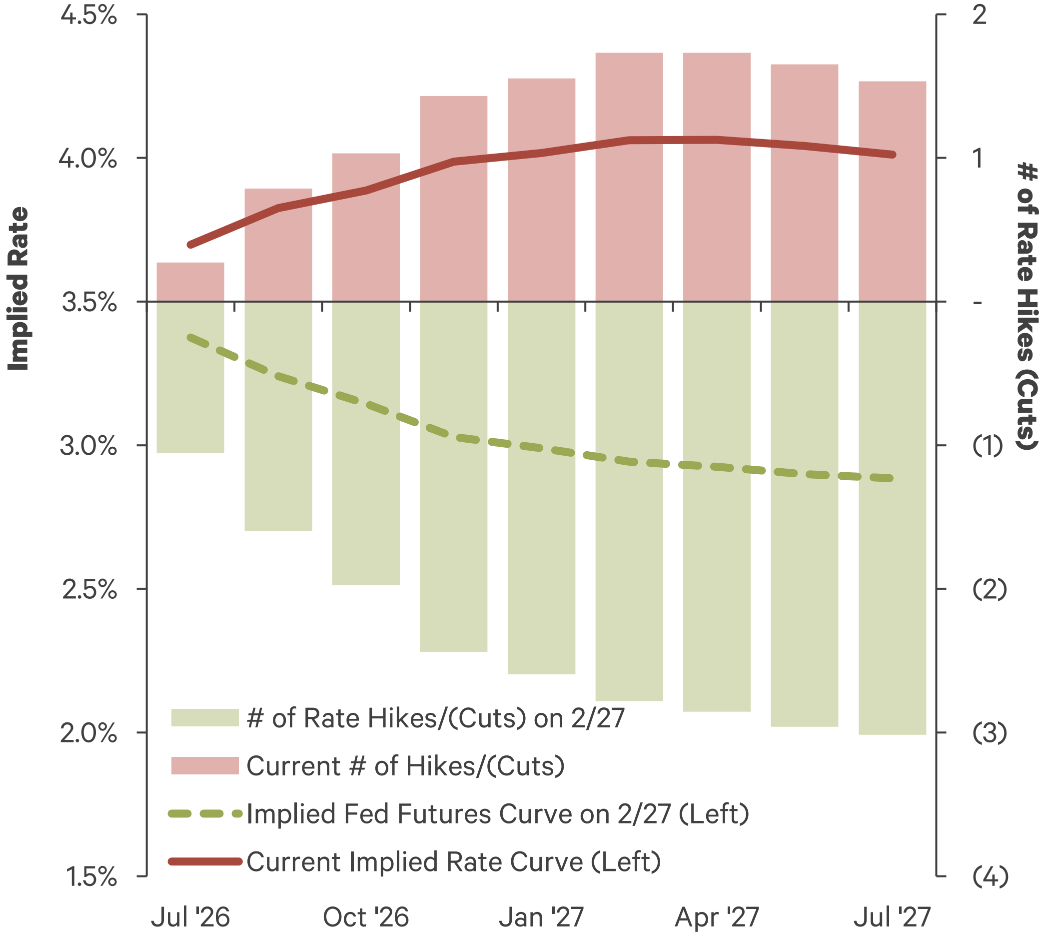
Near-term: Fed action, or non-action, matters to markets

Fed: holding, but inflation data will determine the path

- At Sintra (7/1), Chair Warsh reaffirmed price stability is non-negotiable: "we're going to deliver price stability" — offered no forward guidance, but noted inflation risks have eased in recent weeks
- June payrolls +57k vs. ~115k expected, with 74k of downward revisions; unemployment ticked to 4.2%, but only because the labor force shrank; tilted markets dovishly away from near-term hikes
- Core inflation is still the swing factor. Core PCE 3.4% YoY (~3.5% 3-mo annualized) keeps a hike on the table even as falling oil pulls headline lower — June CPI (7/14) is the next catalyst
- We believe the base case remains a Fed on hold given potential energy disinflation, softer labor markets, and task force reviews, but a few months of hot Core PCE could shift the bias to a hike

Kevin Warsh's 5 "There's a Task Force for That"	
01	**Fed Communications** Reconsidering the Fed's communication tools, including the quarterly Summary of Economic Projections and forward guidance.
02	**Balance Sheet** Reviewing the benefits and risks of the ample reserves regime and the composition of the Fed's $6.7T balance sheet.
03	**Data Sources** Examining the economic data underpinning Fed policymaking, with a focus on real-time and alternative data sources.
04	**Productivity & Jobs** Studying productivity dynamics and labor market conditions to better understand growth and employment trends.
05	**Inflation Frameworks** Revisiting the Fed's inflation framework, including appropriate measures, targets, and the policy response.

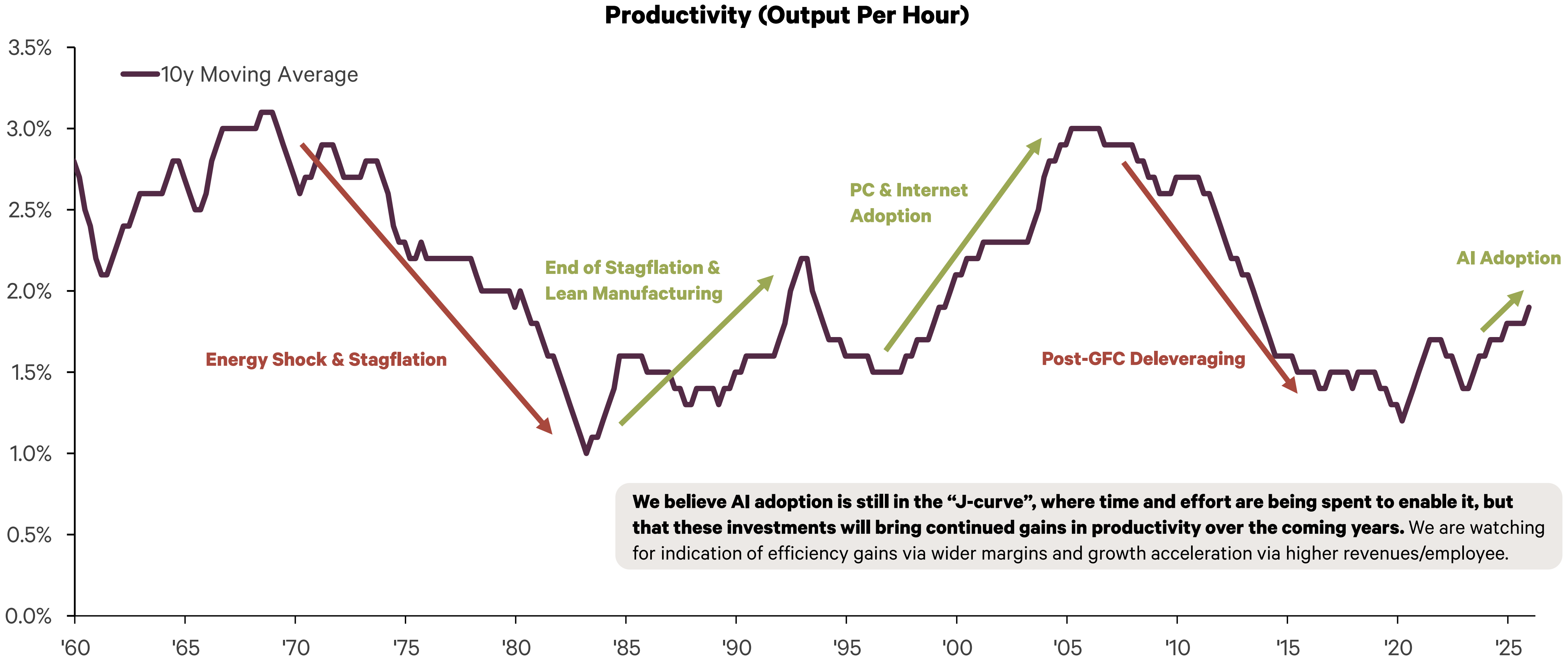
Fed Funds Futures



Sources: Pathstone with data from Bloomberg. As of 7/1/2026.

The Fed Funds rate is a target interest rate set by the central bank in its efforts to influence short-term interest rates as part of its monetary policy strategy. Fed Funds Futures represents the estimated forward rate for The United States using the futures model.

Longer-term: focus remains on potential AI led productivity boost



We believe AI adoption is still in the "J-curve", where time and effort are being spent to enable it, but that these investments will bring continued gains in productivity over the coming years. We are watching for indication of efficiency gains via wider margins and growth acceleration via higher revenues/employee.

Source(s): Pathstone with data from Bloomberg, Bureau of Labor Statistics. Data as of 6/30/2026.

Productivity tracks the total output that can be produced with a given input of labor. Generally, it is measured by dividing total real gross domestic product by either total employment or total hours worked.

Market Review & Outlook

July 2026

Big upside reversal in Q2 has led to a tale of two halves YTD

1

AI capex is booming, but weighs on hyperscalers

Hyperscalers shifted from generating large free cash flow to now spending nearly all operating cash flow to fund AI capex

Making a massive bet at that productivity will follow and drive ROI and even higher future FCF

Compressed cash flow + increased uncertainty widen the range of outcomes, increasing the discount rate and compressing multiples

2

Rotation from Mag 7 to memory & semis

One company's spending is another company's revenue

Downstream AI suppliers, esp. semis & memory, were big winners in 2Q — and it was earnings-driven, not just a re-rating

This bled through to AI winners vs. losers impacting returns across value vs. growth, geography, and market cap

3

Concentrated theme = concentrated risk

Megacap tech, exposure within the S&P remains concentrated – which poses risks if the AI capex flywheel doesn't drive productivity and slows

Downstream beneficiaries like memory – despite forecasted TAM growth and what we believe are currently reasonable valuations– could be at risk if the forward "E" is disrupted; these are cyclical businesses and new supply is coming with South Korean players set to ~2x capacity by 2030

4

Oil reversed lower, but rates remain elevated

US/Iran conflict remains volatile, but ended 2Q with optimism around a ceasefire and MOU

SoH began reopening – pushing oil lower to near pre-conflict levels – but still in question as tensions continue and ceasefire is fragile

Yield curve initially shifted higher on energy induced inflation, but remains elevated as core inflation keeps a Fed rate hike on the table

5

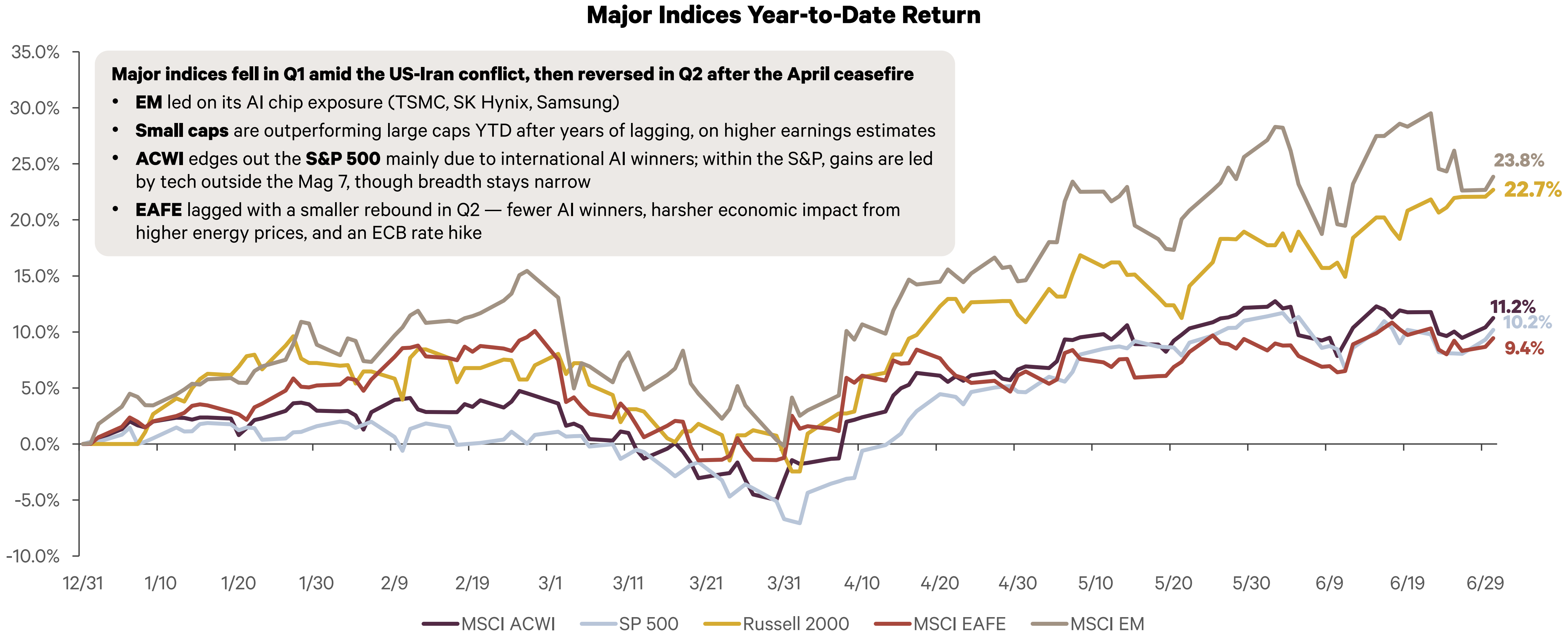
IPO & AI fundraising activity picked up

SpaceX (SPCX) completed the largest IPO in US history

The hyperscalers are not only spending their operating cash flow, but have also been issuing new debt and equity to fund the AI infrastructure buildout

The two largest private AI labs, Anthropic and OpenAI, have both filed initial confidential S-1's to start planning for future IPOs

A tale of two halves so far for 2026

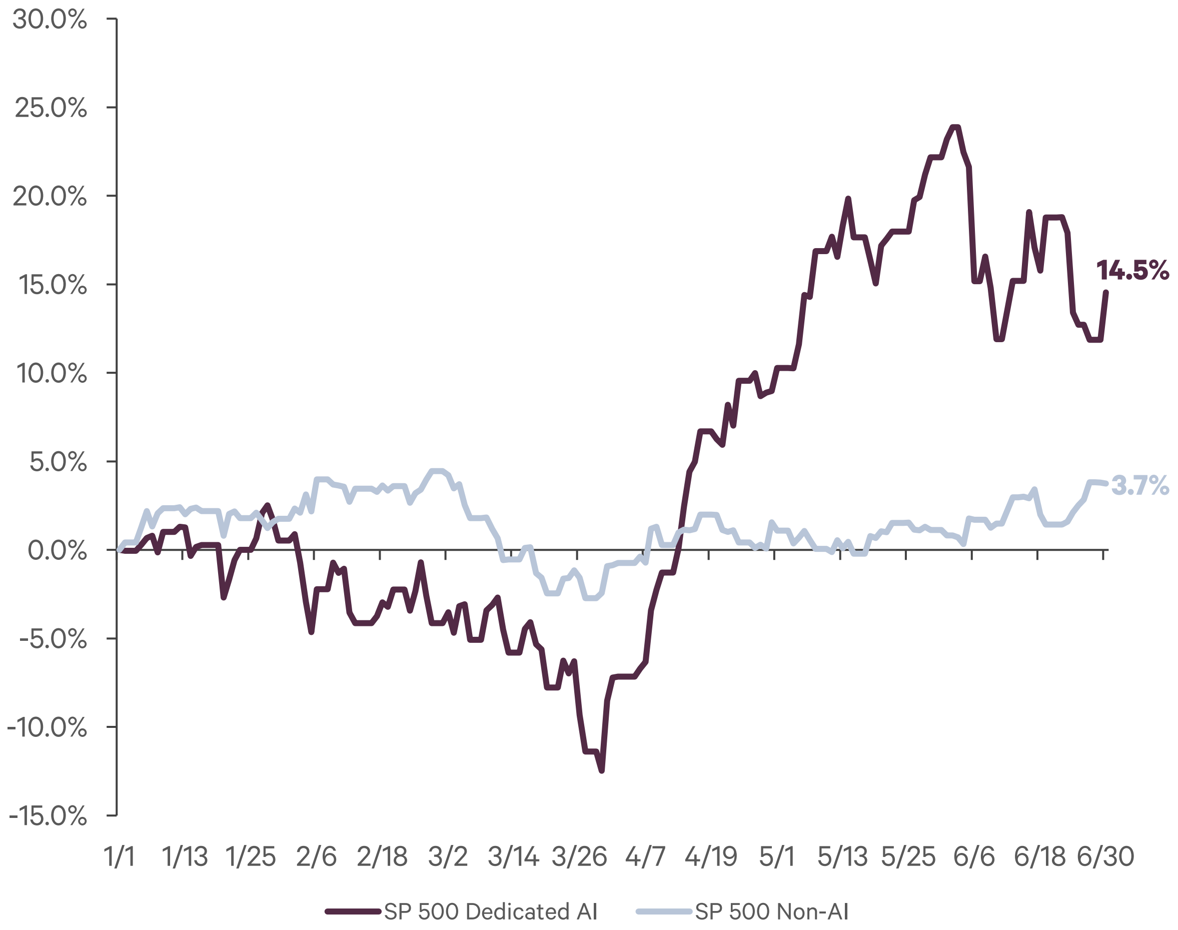


Sources: Pathstone with data from Bloomberg as of 6/30/2026

Please see the disclosures for more index information.

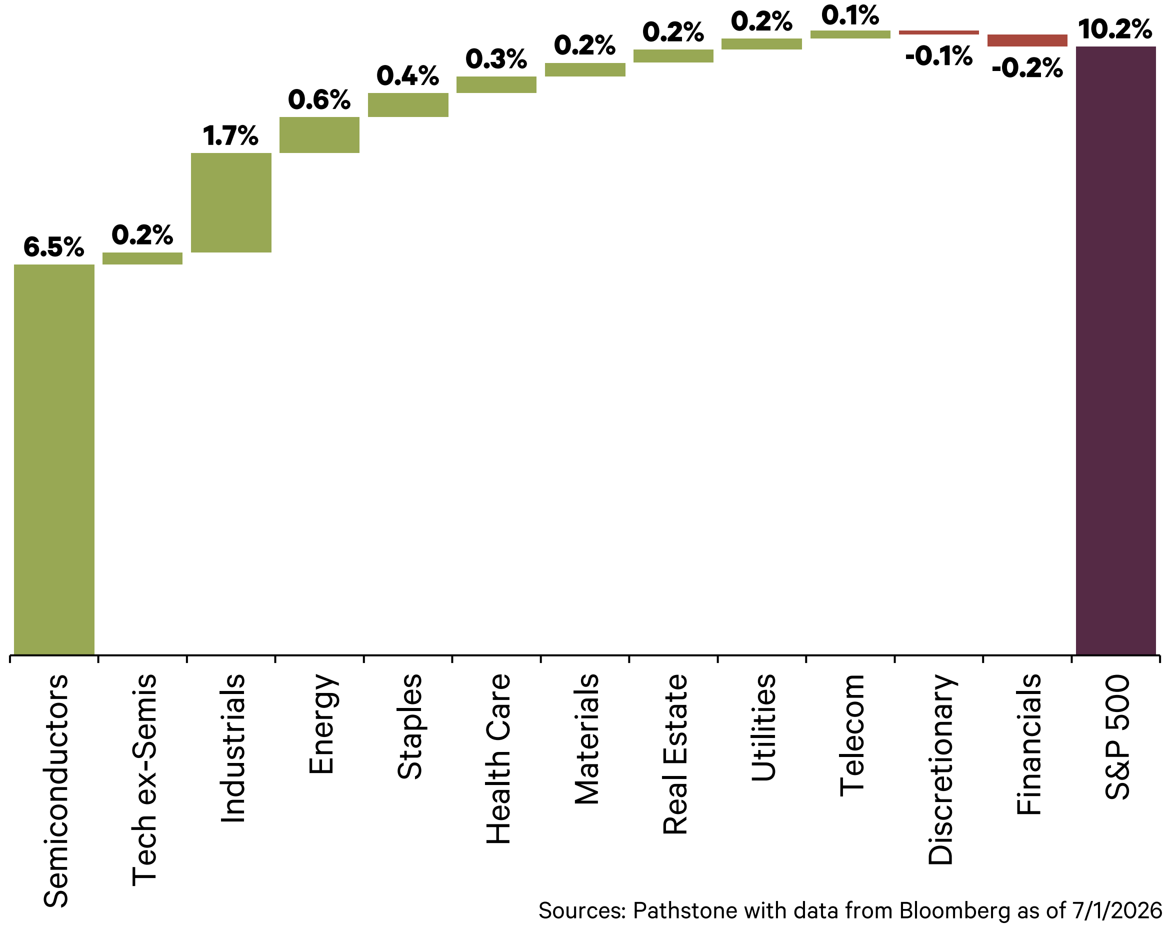
AI winners have dominated YTD while the rest of the S&P is only up 3.7%

SP 500 Non-AI vs Dedicated AI



Sources: Pathstone with data from Bloomberg as of 6/30/2026

S&P 500 Sector Contribution to Return YTD



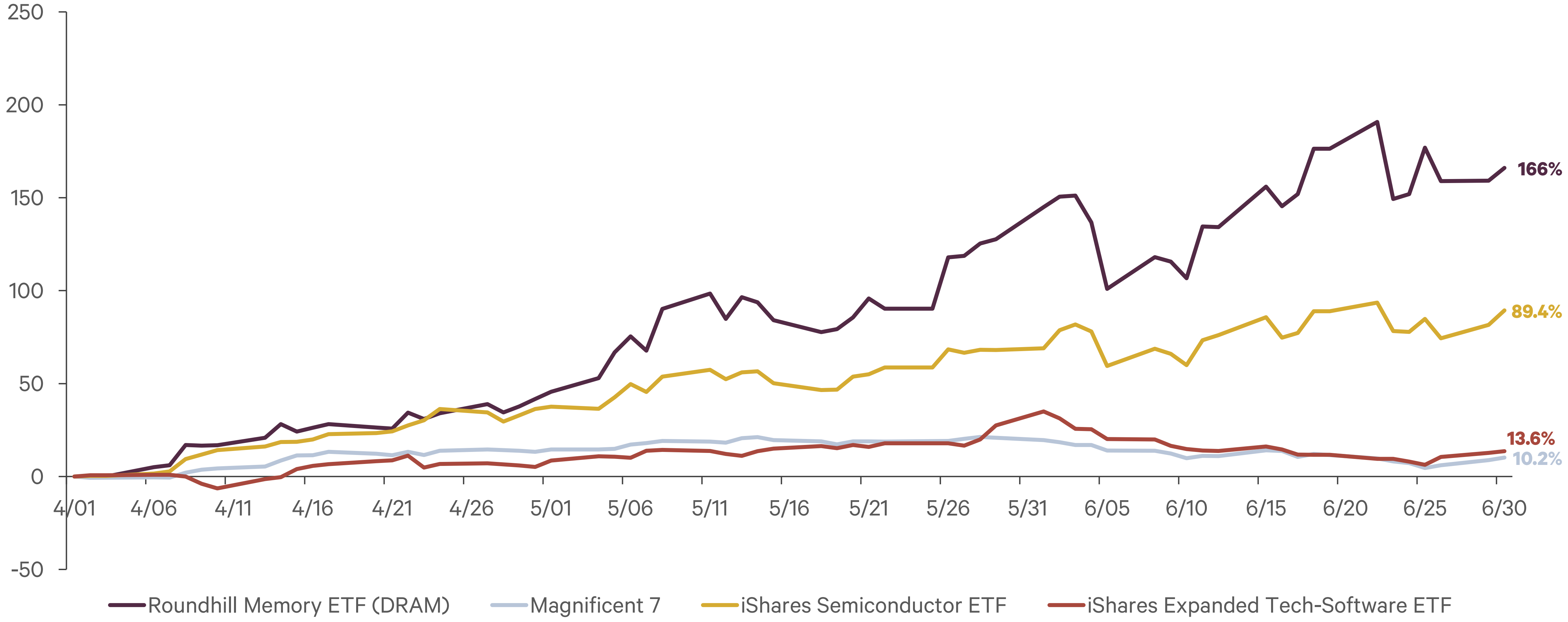
Sources: Pathstone with data from Bloomberg as of 7/1/2026

Pathstone

S&P 500 Dedicated AI Index: Companies within the S&P 500 with exposure to artificial intelligence across six key infrastructure and application categories: Power & Energy Infrastructure, Compute/Chips, Data Centers/Physical Infrastructure & Construction, Cloud Infrastructure, Networking & Connectivity, and Application & Automation.
S&P 500 Non-AI: All remaining S&P 500 companies without meaningful exposure to the six AI-related subcategories.

Memory and semiconductors dominated tech, and market, returns in Q2

Tech Related Indices Q2'26 Total Returns

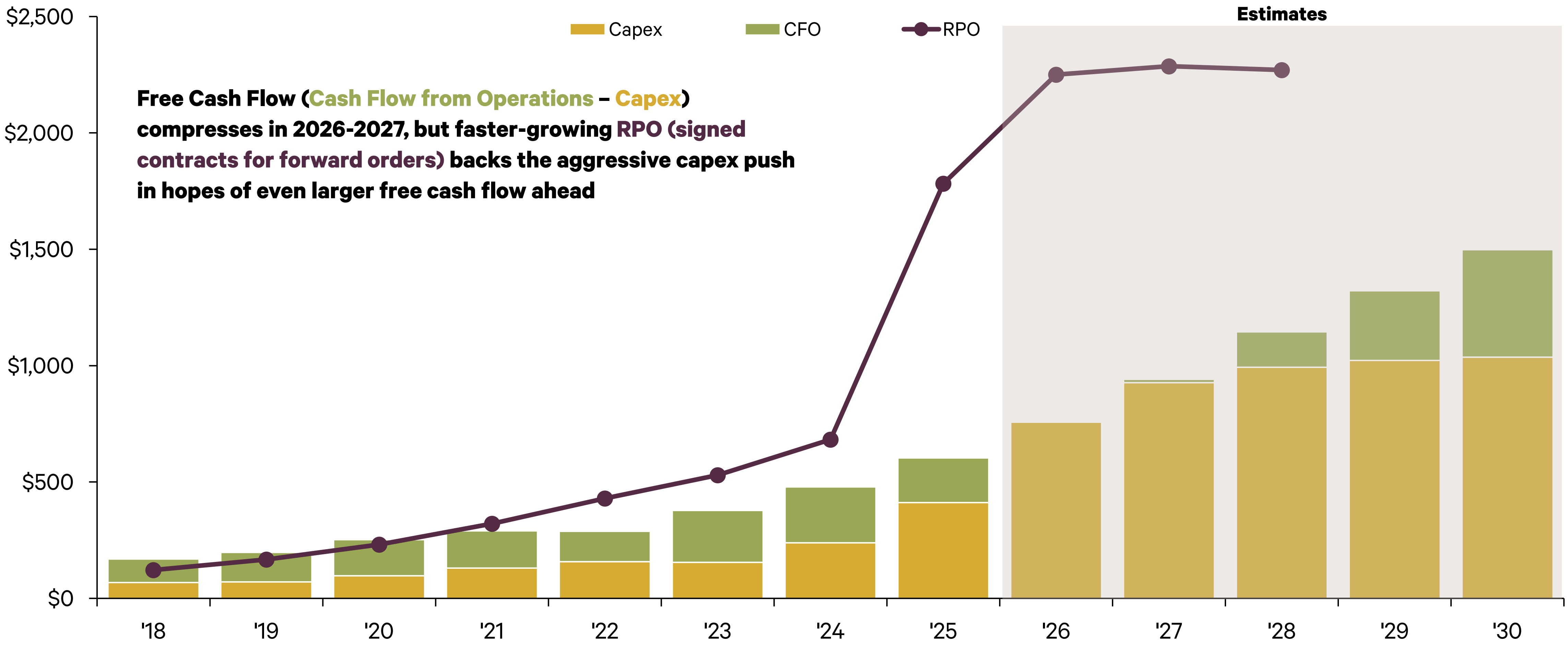


Sources: Pathstone with data from FactSet as of 6/30/2026

Please see the disclosures for more index information.

Hyperscaler AI capex remains dominant market driving theme

Hyperscalers Cash From Operations, Capex & RPO

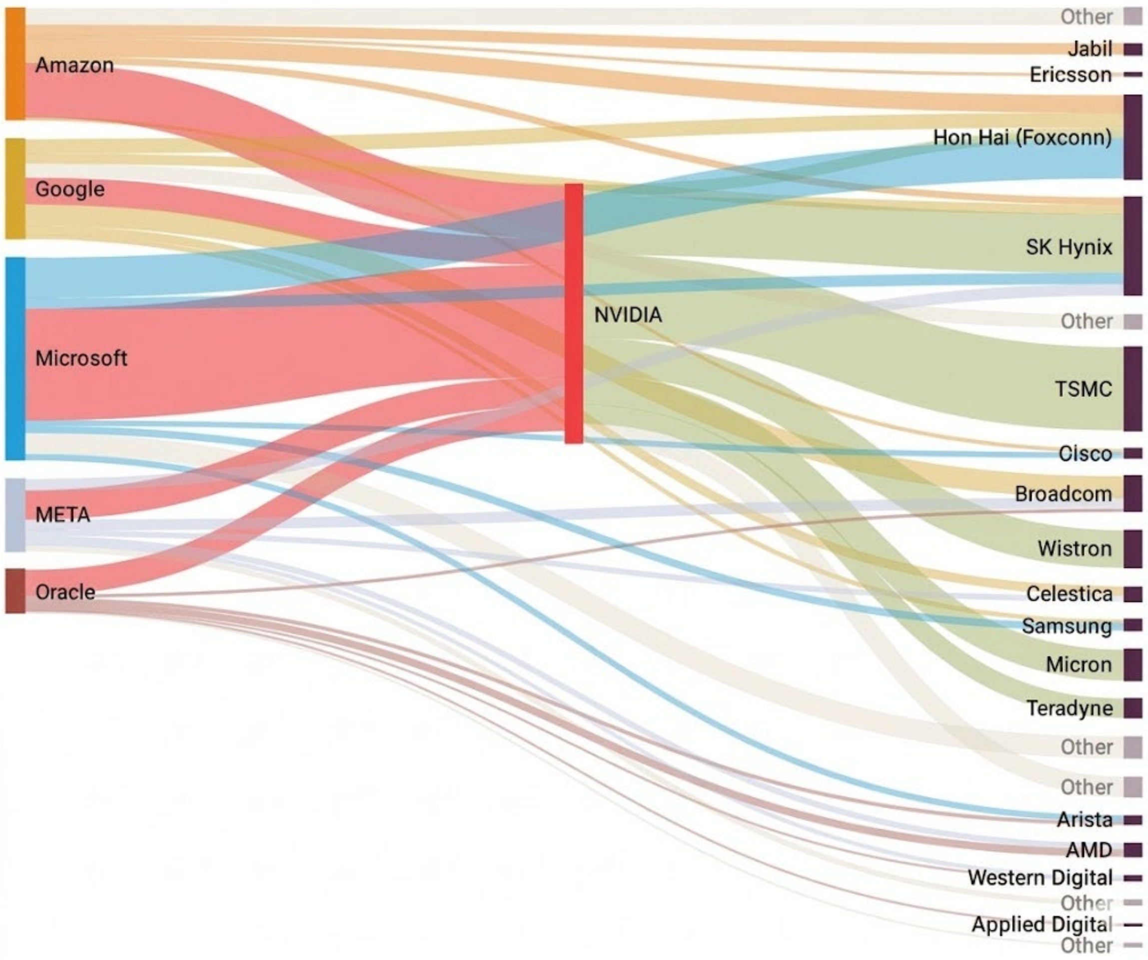


Sources: Pathstone with data from Bloomberg as of 6/30/2026

Hyperscalers are Microsoft, Meta, Alphabet, Amazon, and Oracle.

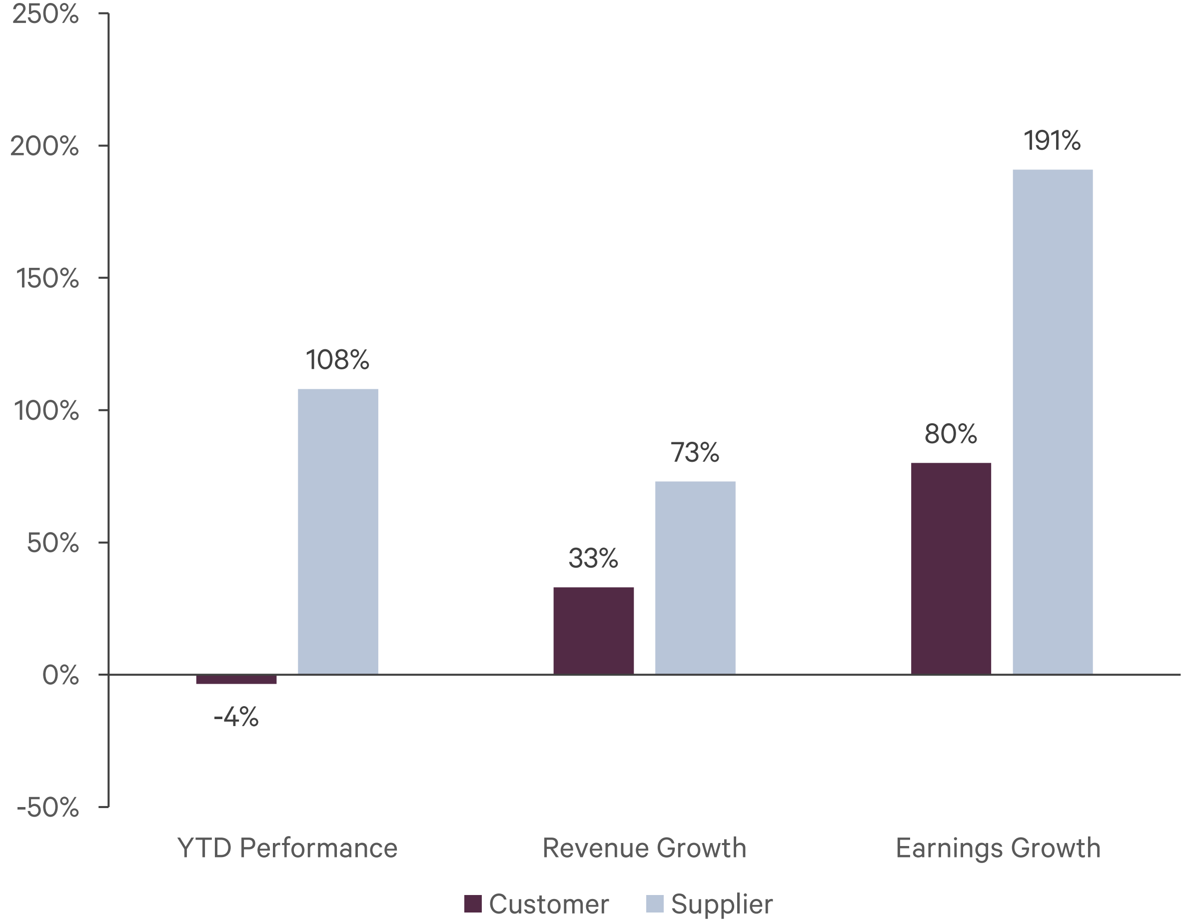
Downstream AI capex beneficiaries have been the big winners in 2026

Hyperscaler Downstream Capex Flows to Suppliers…



Sources: Pathstone with data from Bloomberg

…Leading to Outperformance for those Suppliers



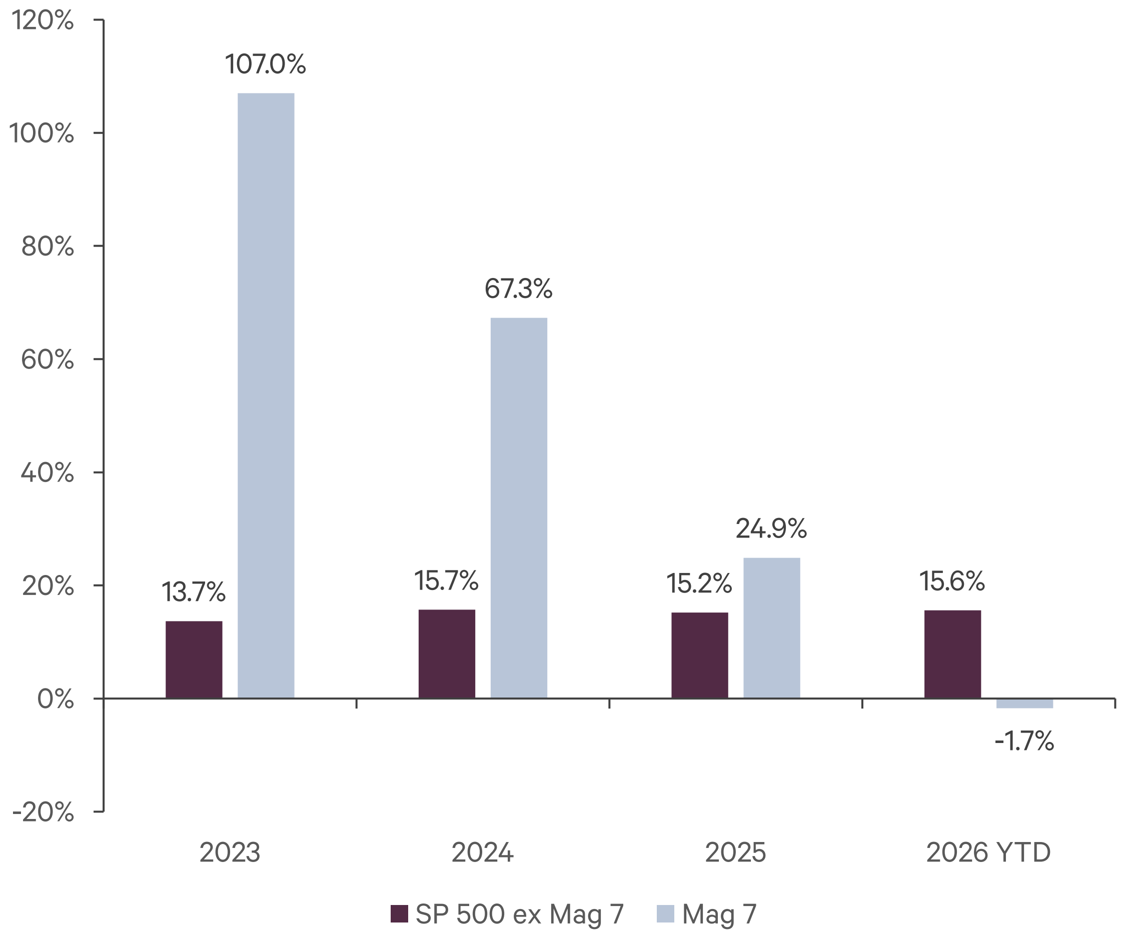
Sources: Pathstone with data from Bloomberg as of 6/30/2026

Pathstone

Left chart: Each hyperscaler's top 6 suppliers are shown individually; smaller line items are bucketed into 'Other' to keep ribbons readable. Customer: Equal-weighted YTD performance, revenue growth, and earnings growth for hyperscalers (Google, Amazon, Oracle, Meta, Microsoft) and Nvidia. Supplier: Equal-weighted average across the top 10 suppliers by spend for each customer. Hyperscaler supplier portfolios are weighted by capex; Nvidia's supplier portfolio is weighted across capex, COGS, and SG&A combined. Revenue and earnings growth reflect year-over-year changes in total revenue and net income, respectively.

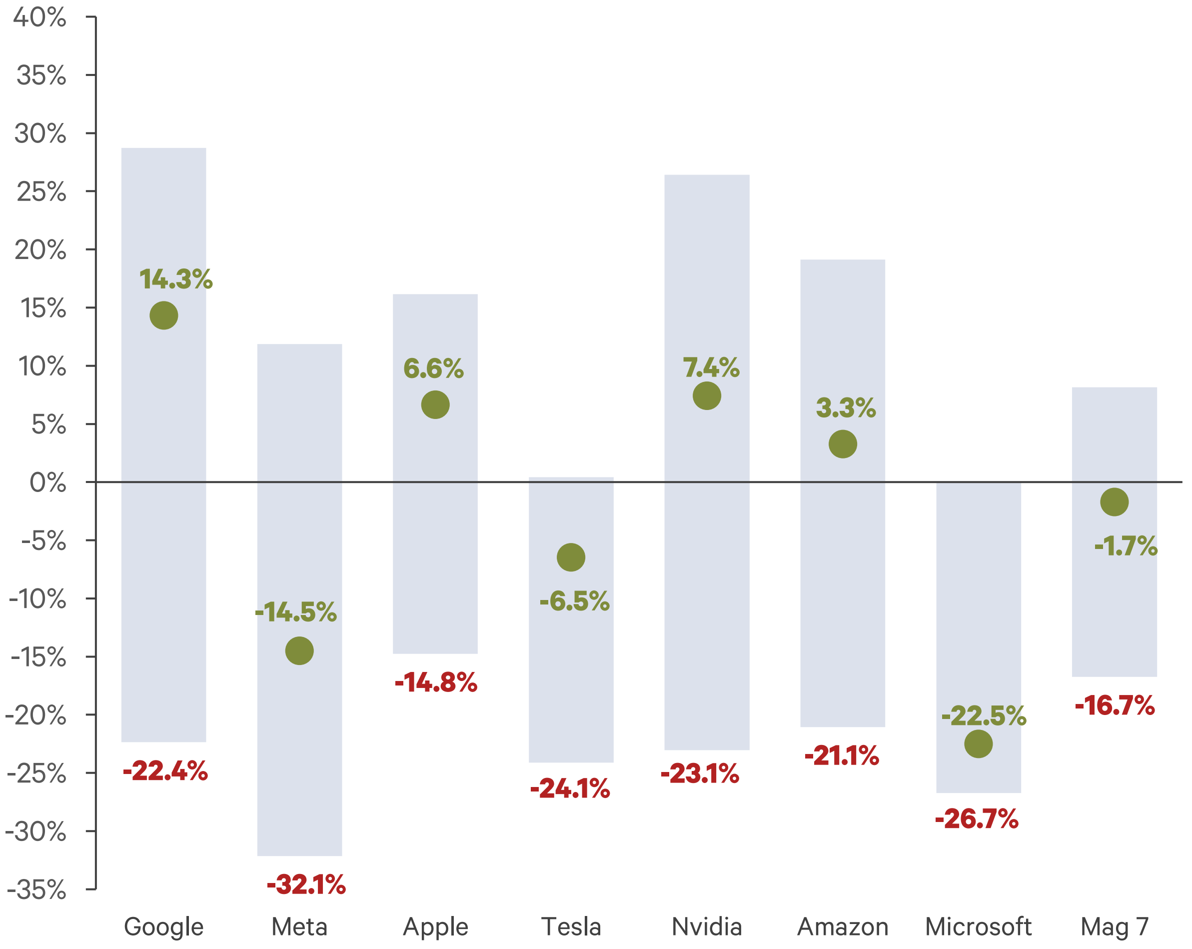
Mag 7 underperforms YTD, but not a monolith

S&P 493 vs Mag 7 YTD Performance



Sources: Pathstone with data from Bloomberg as of 6/30/2026

2026 YTD Performance and Intra-Year Max Drawdowns

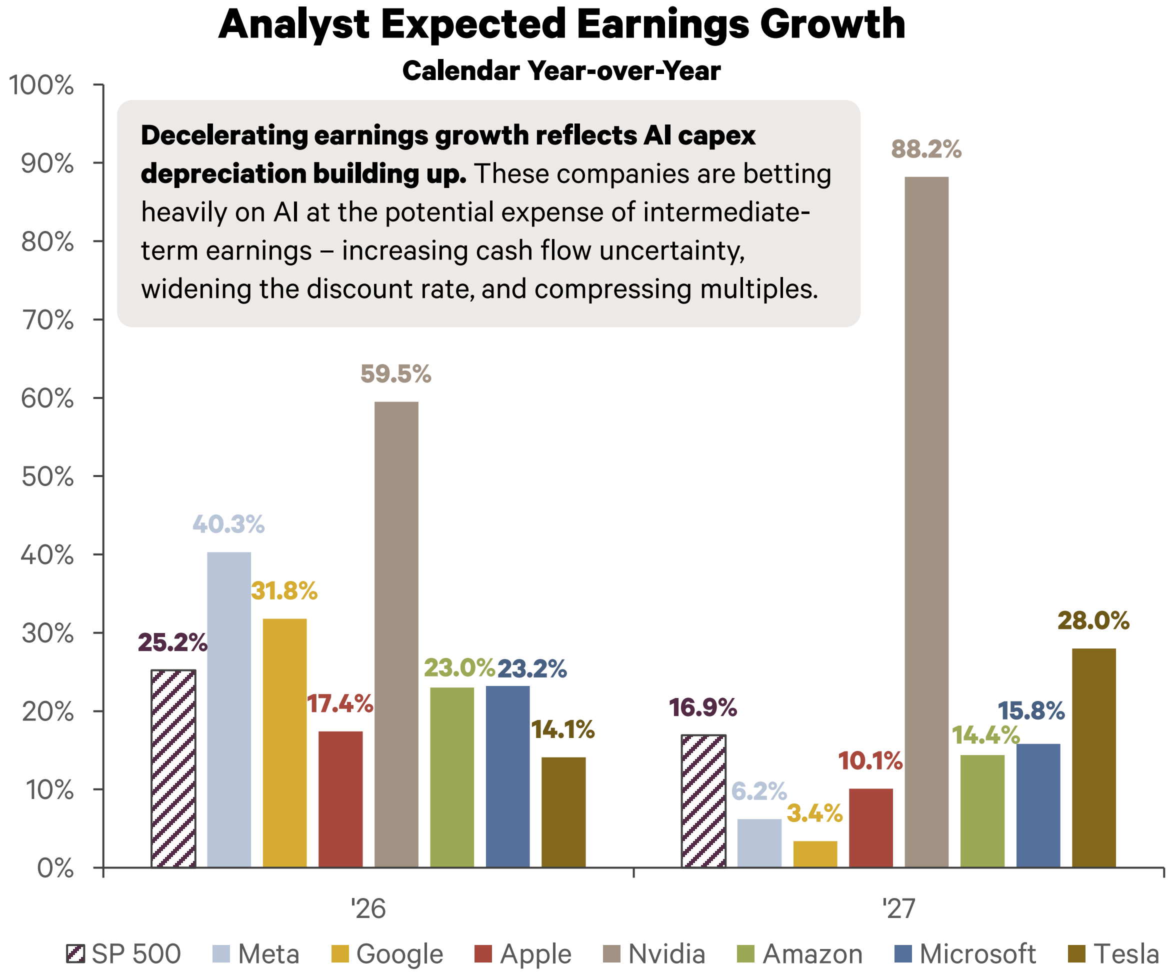


Sources: Pathstone with data from FactSet as of 6/30/2026

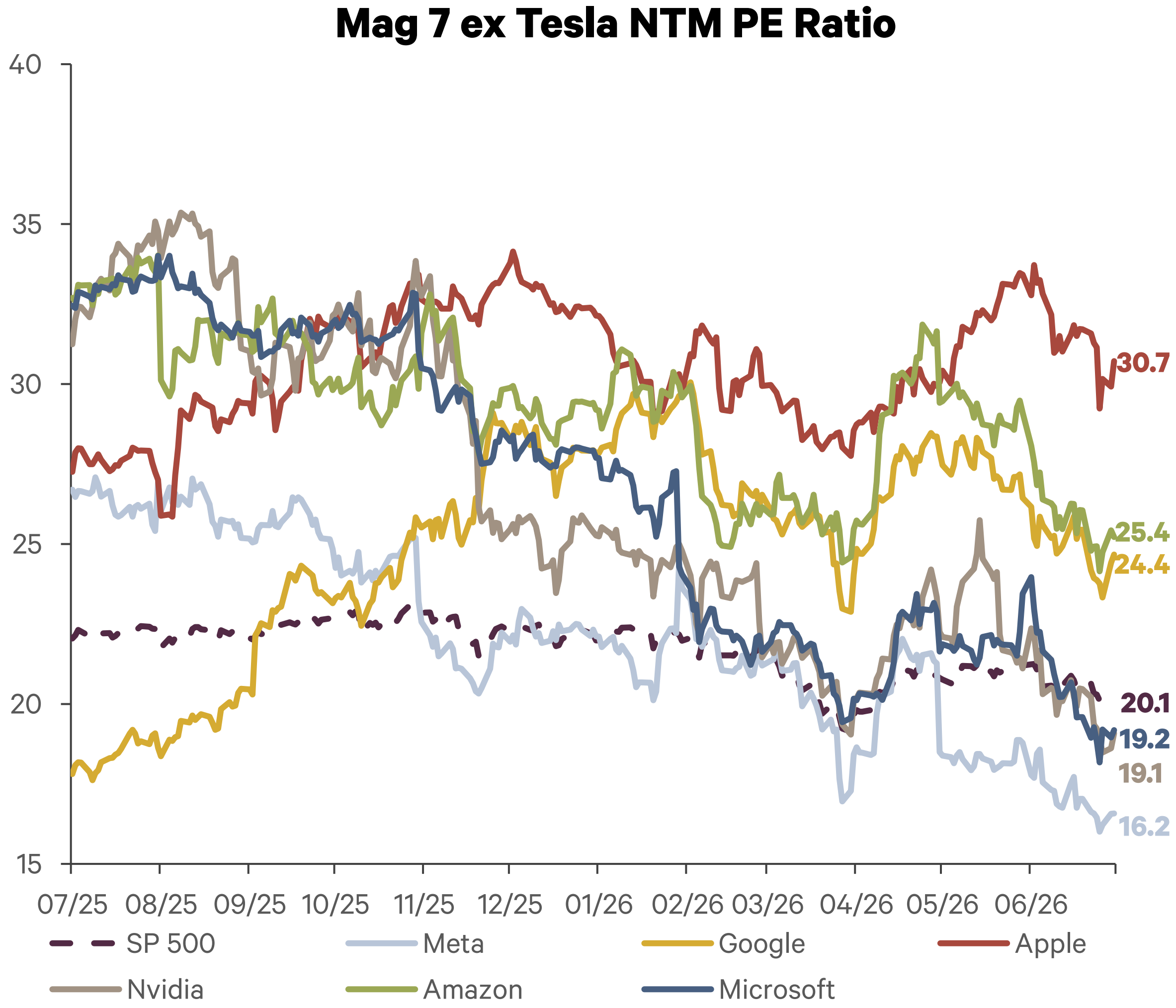
Pathstone

Left Chart: SP 500 Ex Mag 7: The index excludes the 7 companies in S&P 500 Index that are considered as the "Magnificent 7" before applying the S&P 500 Index's weighting methodology to the remaining universe of companies. Goldman Sachs is the sole provider of SPTR7 Index exposure. Magnificent 7: Bloomberg Magnificent 7 Total Return Index is an equal-dollar weighted equity benchmark consisting of a fixed basket of 7 widely-traded companies classified in the United States and representing the Communications, Consumer Discretionary and Technology sectors as defined by Bloomberg Industry Classification System (BICS). Right Chart: Green dots represent the year-to-date total return. Red text shows the maximum intra-year-to-date drawdown. Gray bars represents the range of returns throughout 2026.

AI capex remains a key question for Mag 7



Sources: Pathstone with data from FactSet as of 6/30/2026



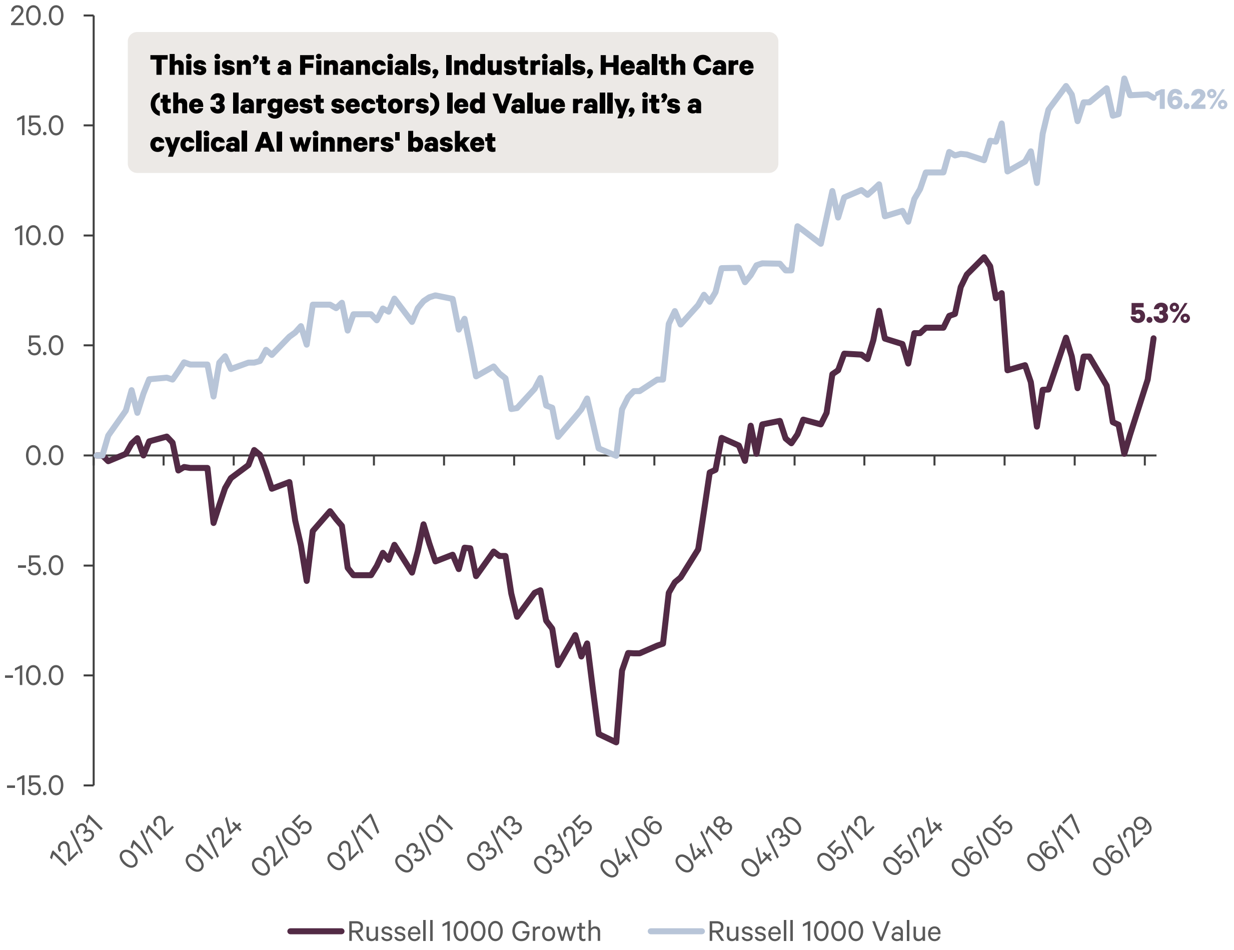
Sources: Pathstone with data from FactSet as of 6/30/2026

Pathstone

NTM P/E Ratio: Aggregate market cap of its constituent companies divided by their collective estimated earnings over the next twelve months, reflecting how richly the broader market is valued relative to near-term profit expectations. EPS Growth: The year-over-year change in earnings per share, reflecting the rate at which a company's profit attributable to each share outstanding is growing

Mag 7 weighs on the Growth index, while AI winners drove the Value index

Russell 1000 Growth vs Value YTD Return



Sources: Pathstone with data from FactSet as of 6/30/2026

iShares Russell 1000 Growth ETF: Top 10 YTD Contributors

Company	YTD %	Average Weight %	Contribution %
Advanced Micro Devices	171%	1%	1.1%
Lam Research	154%	1.1%	1.1%
NVIDIA	7%	13%	1.1%
KLA Corporation	149%	0.8%	0.8%
Apple	7%	11.4%	0.7%
Broadcom	10%	5.1%	0.6%
Alphabet Class A	14%	3.8%	0.6%
GE Vernova	80%	0.8%	0.5%
Alphabet Class C	13%	3%	0.4%
Palo Alto Networks	85%	0.5%	0.4%

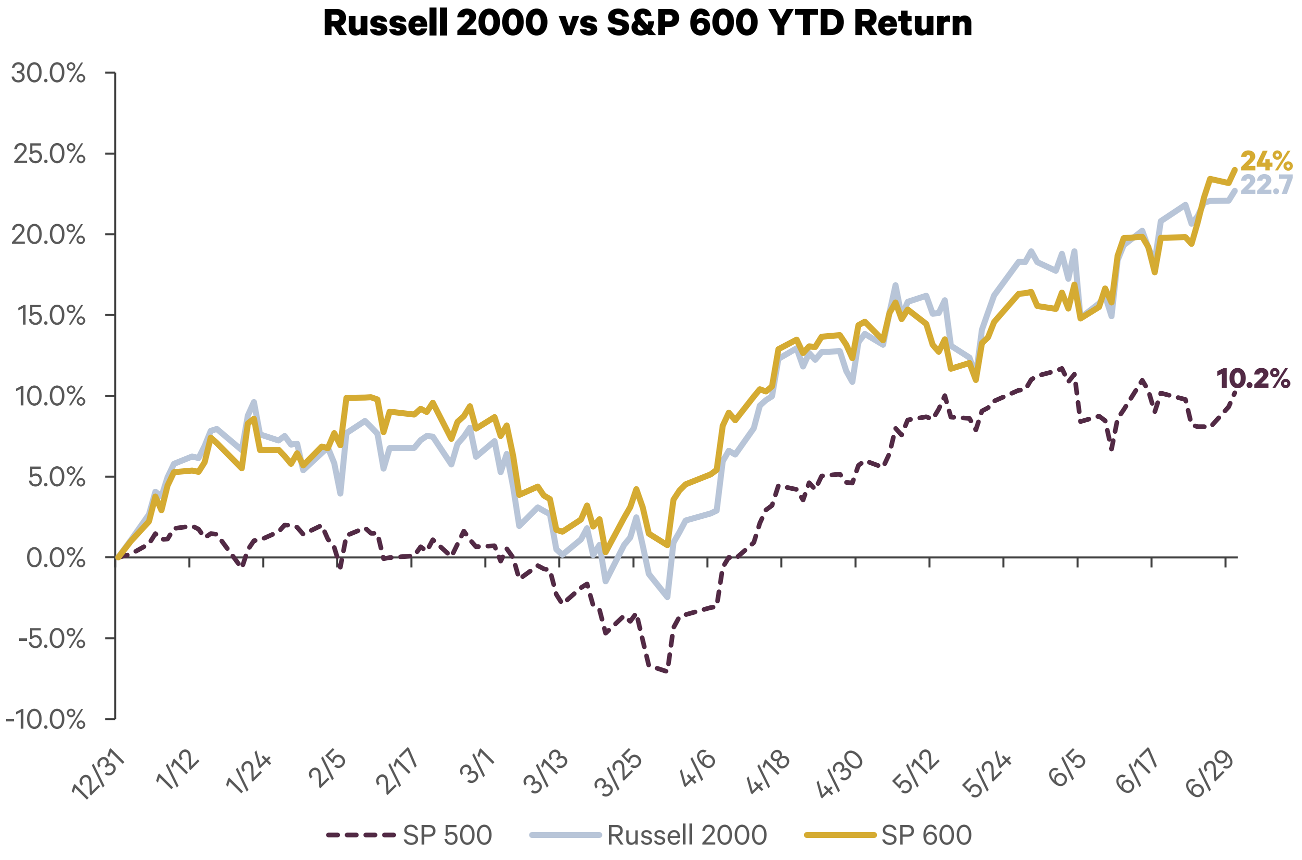
iShares Russell 1000 Value ETF: Top 10 YTD Contributors

Company	YTD %	Average Weight %	Contribution %
Micron Technology	305%	1.9%	3.1%
Intel Corporation	278%	1%	1.5%
Sandisk Corporation	858%	0.4%	0.9%
Applied Materials	182%	0.7%	0.8%
Advanced Micro Devices	171%	0.6%	0.8%
Caterpillar	87%	1%	0.7%
Marvell Technology	251%	0.3%	0.6%
Cisco Systems	54%	1.1%	0.5%
Western Digital	271%	0.4%	0.5%
Corning	193%	0.4%	0.4%

Sources: Pathstone with data from FactSet as of 6/30/2026

Small caps have strongest first half performance since 1991

Strongest first half since 1991: the Russell 2000 outperformed the S&P 500 by ~12.5% so far this year, with Q2 as the primary engine.



Sources: Pathstone with data from Bloomberg as of 6/30/2026

Q2 2026 Key Drivers

- **Tariff insulation:** domestic revenue mix shielded small caps from trade uncertainty, while potential refunds on tariffed inputs could be a short-term earnings tailwind
- **AI diffusion:** Russell 2000 recently reached new highs led by AI-linked names, rather than regional banks.
- **Earnings broadening:** Approximately 65% of Russell 2000 beat Q4 estimates best since 2021, cooling to ~54% by May
- **Mega-cap rotation:** AI disruption fears and Magnificent 7 concentration pushed capital into small caps

Risks to Watch

- Valuations on a forward-looking basis have increased, and in some cases pressed higher towards the upper end of historical averages.
- The market is effectively paying a large-cap style multiple valuation for companies with higher earnings volatility and a track record for missing elevated earnings estimates.
- The Russell 2000's 30.8x NTM P/E stands in sharp contrast to the S&P 600 at 16.6x, due to swings in Russell 2000 earnings estimates and higher quality inclusion metrics (i.e. earnings) for the S&P 600.
- Weaker small-cap earnings breadth or downward earning revisions (as we've seen) vs. large caps could cap further re-rating.

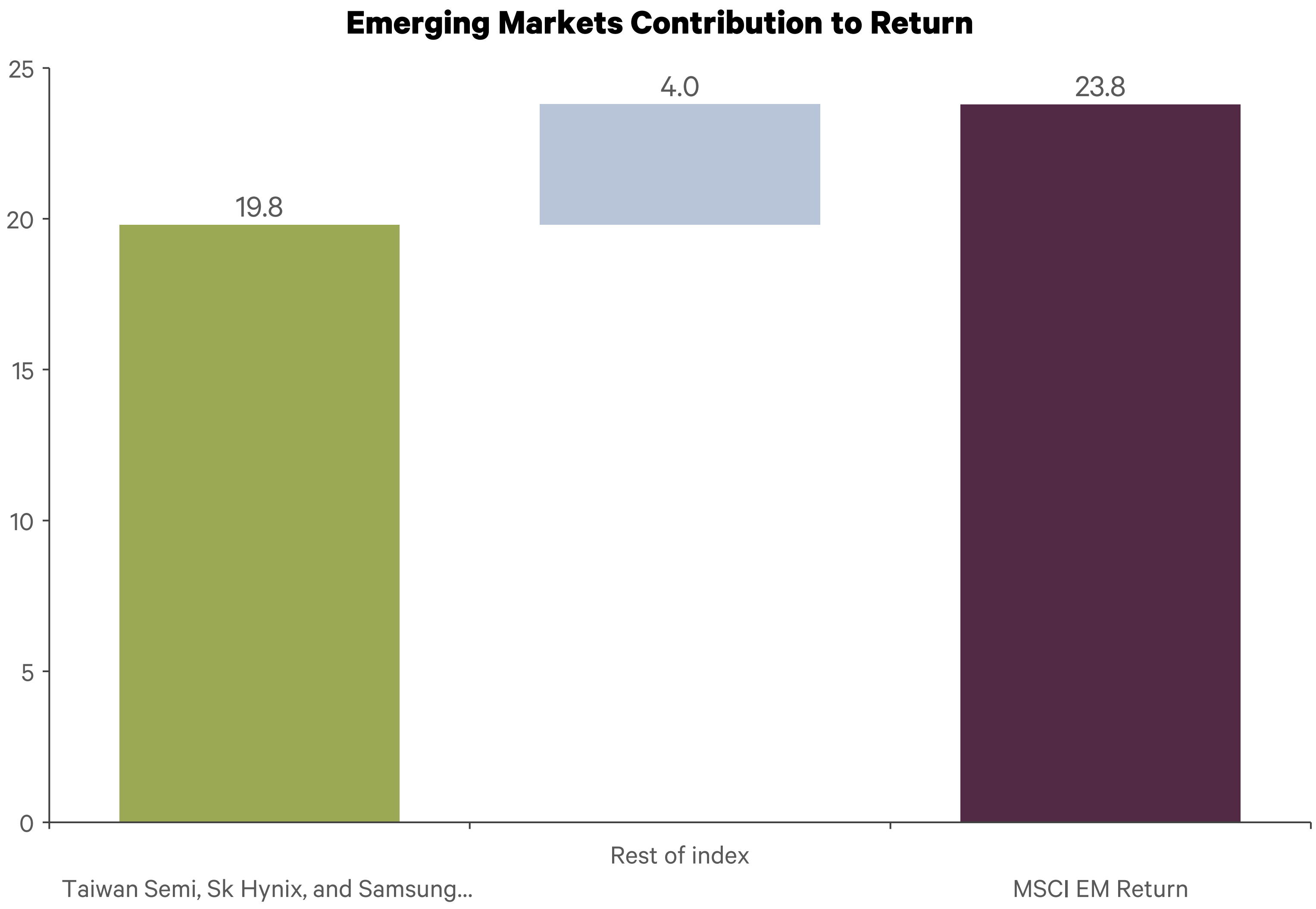
Source: Bloomberg
Please see our disclosures for more index information.

3 big AI winners account for over 83% of YTD EM returns

Memory fundamentals are exploding. Micron CEO in recent earnings call: “no line of sight on when supply will catch up with demand” — $100B in contracted revenue, 16 take-or-pay agreements, HBM fully sold through 2026. DRAM contract prices rose 98% in Q1 2026 and are expected to climb another 58–63% in Q2; NAND is forecast up 70–75%.

Korea is responding, but near-term tightness holds. Samsung and SK Hynix unveiled ~$518–520B to double DRAM capacity within five years, though fabs take years to build (SK Hynix’s last cluster took nine) — committing the capital that historically seeds the next oversupply cycle. SK Hynix also plans a $28-29B Nasdaq ADR listing to capitalize on AI-driven demand.

Chinese supply is scaling but still behind on advanced tech. CXMT holds ~7.7% of global DRAM, with Q1 revenue surging 719% YoY to $7.4B, approaching ~350K wafer starts/month by YE2026 (near Micron’s ~385K). Cost per bit remains 30%+ above the Big Three, and its HBM3 push faces yield challenges — mass production unlikely in 2026, keeping it out of Nvidia’s supply chain. In NAND, YMTC has climbed to 13% share with 445% YoY revenue growth.

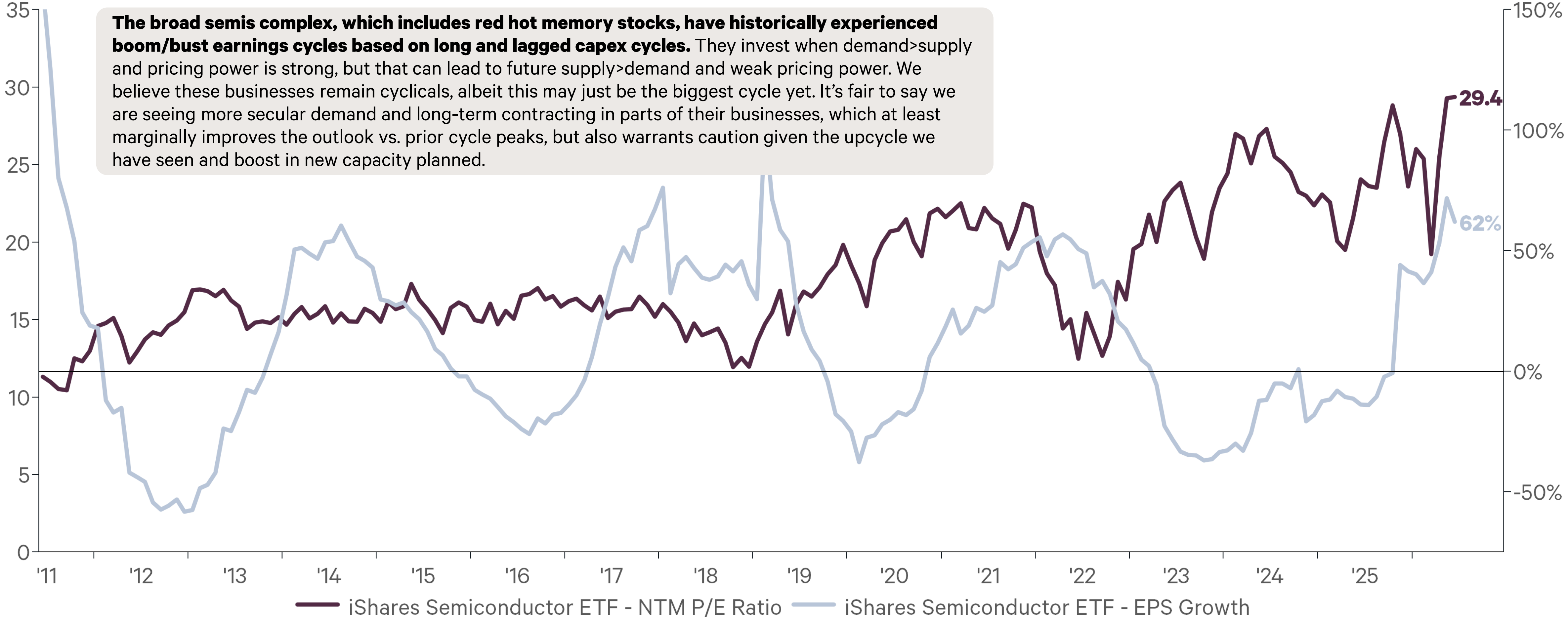


Sources: Pathstone with data from FactSet as of 6/30/2026

Sources: Micron Q3 FY 2026 Earnings Call, Bloomberg, SemiAnalysis
Sk Hynix contribution includes Sk Square. Samsung Electronics contribution includes Samsung Electro-Mechanics and Samsung Electronics Non-Voting

Semis are called cyclicals for a reason, this cycle may just be bigger

Semiconductor NTM P/E vs. EPS Growth



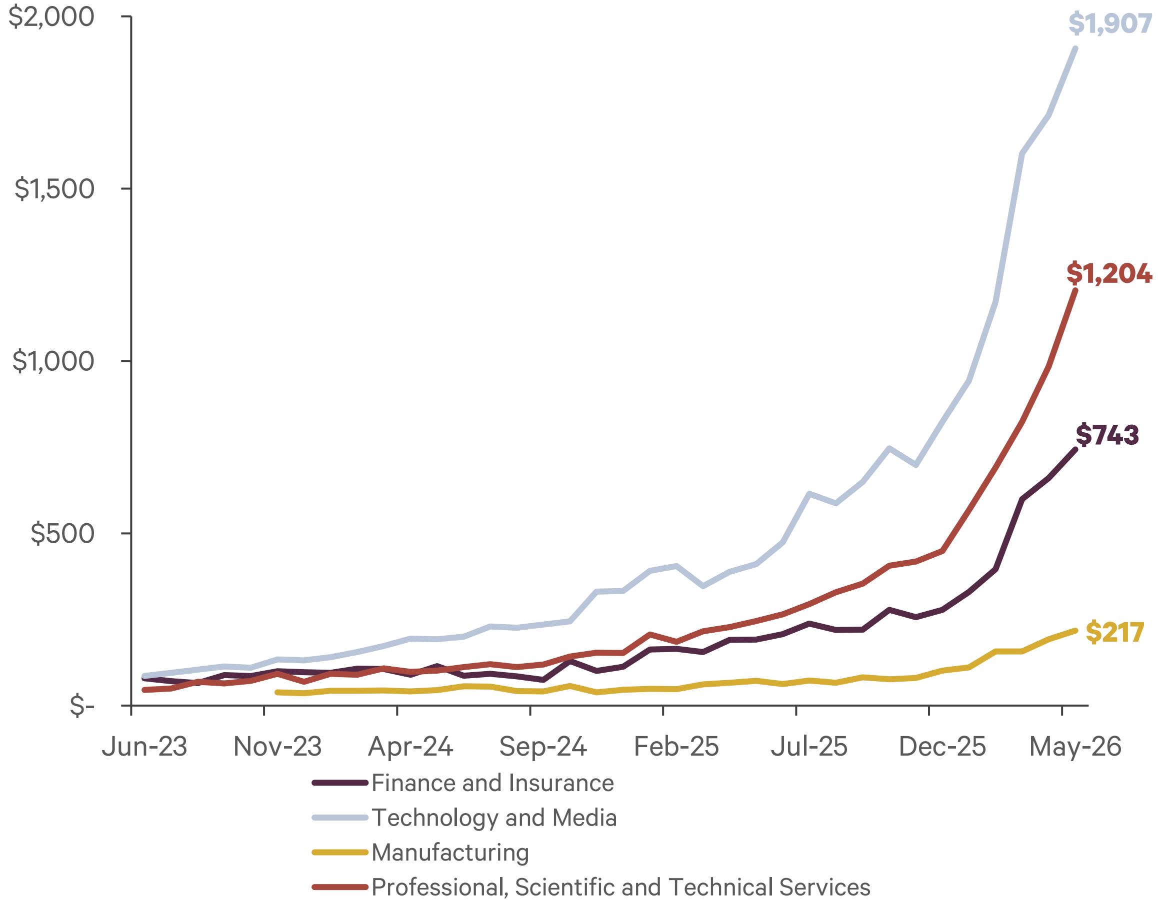
Sources: Pathstone with data from FactSet

Pathstone

Please see the disclosures for more index information.
NTM P/E Ratio: Aggregate market cap of its constituent companies divided by their collective estimated earnings over the next twelve months, reflecting how richly the broader market is valued relative to near-term profit expectations. EPS Growth: The year-over-year change in earnings per share, reflecting the rate at which a company's profit attributable to each share outstanding is growing

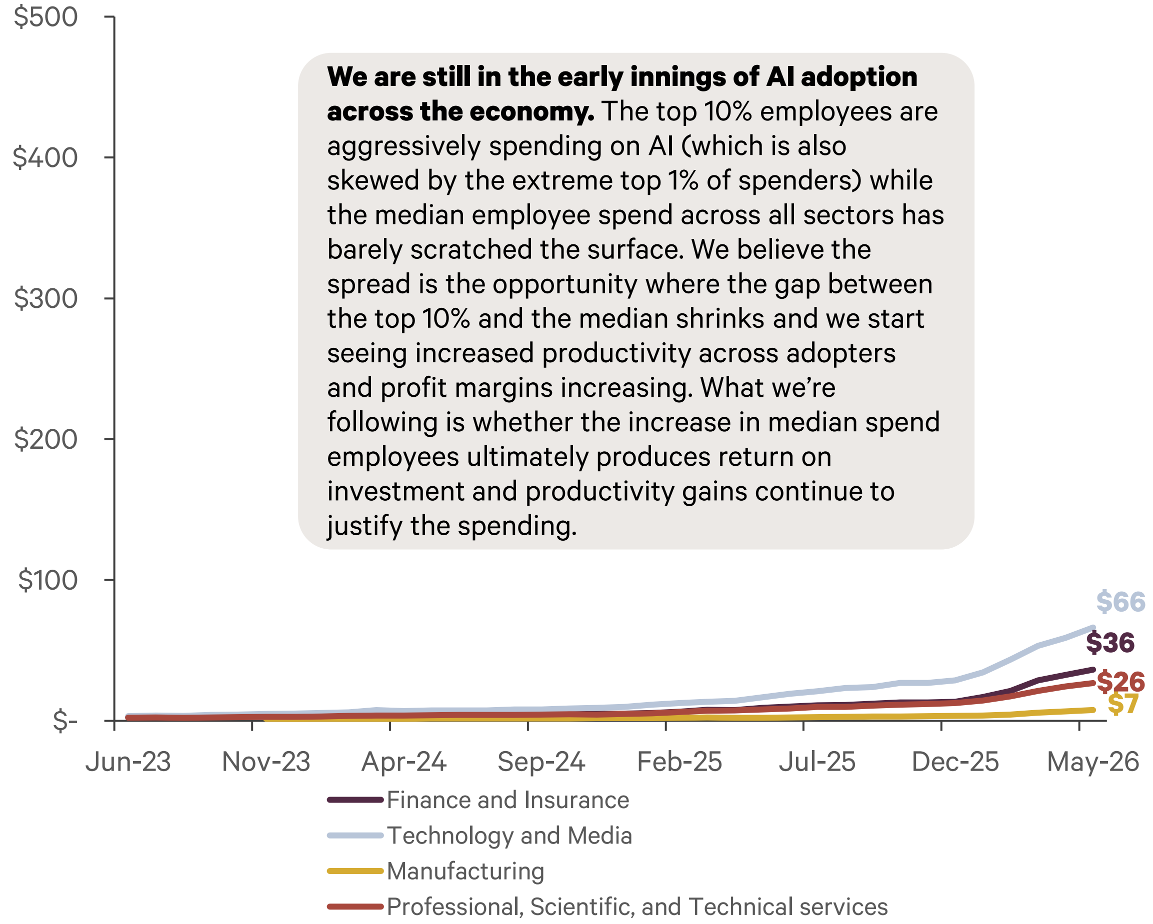
End user AI demand is still in the early innings and ramping

Top 10% of Monthly AI Spend Per Employee



Sources: Pathstone with data from Ramp as of 6/30/2026

Median Monthly Spend per Employee by Sector



We are still in the early innings of AI adoption across the economy. The top 10% employees are aggressively spending on AI (which is also skewed by the extreme top 1% of spenders) while the median employee spend across all sectors has barely scratched the surface. We believe the spread is the opportunity where the gap between the top 10% and the median shrinks and we start seeing increased productivity across adopters and profit margins increasing. What we're following is whether the increase in median spend employees ultimately produces return on investment and productivity gains continue to justify the spending.

Sources: Pathstone with data from Ramp as of 6/30/2026

Ramp AI Index: Share of U.S. businesses with paid subscriptions to AI models, platforms, and tools

Mega-IPOs: SpaceX Debuts, AI Labs File

SPACEX

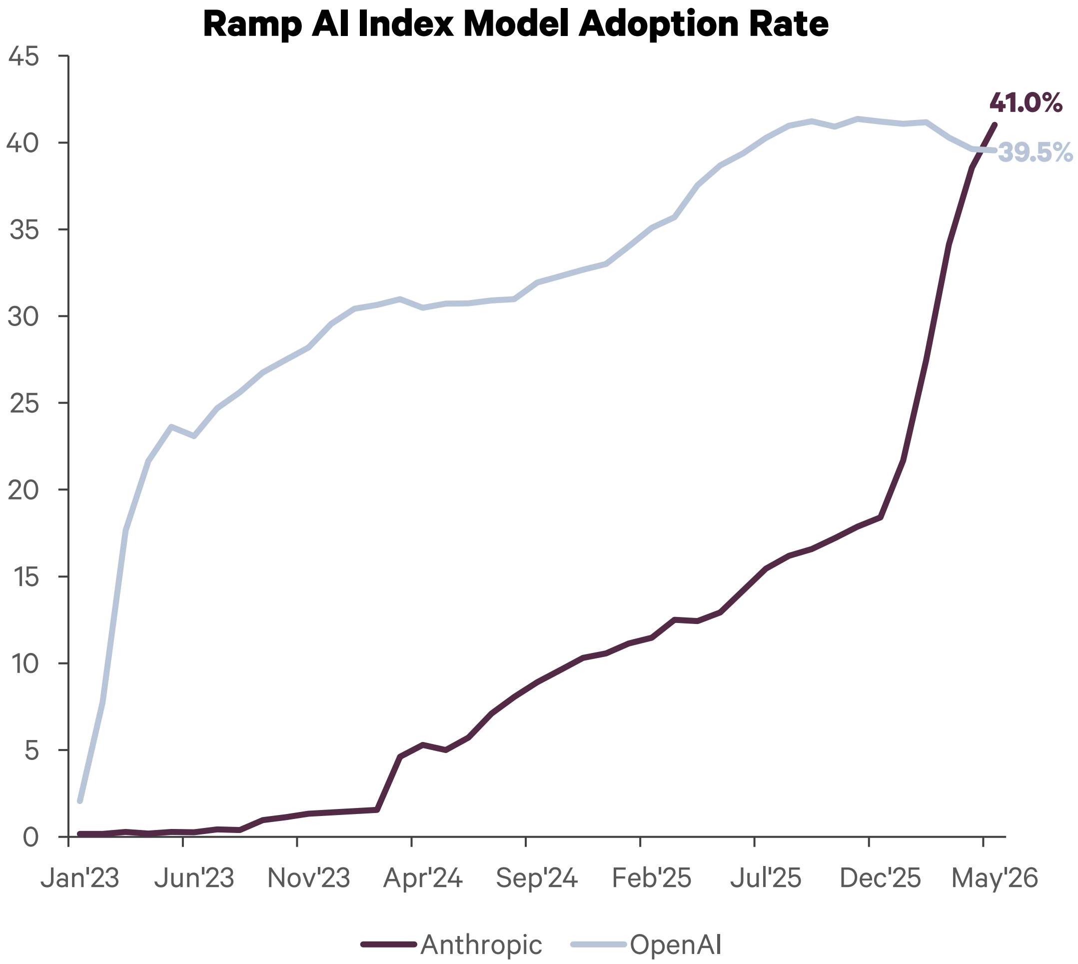
- Listed June 12 at **$135/share raising $75B**; surged to $225 before retracing to ~$158
- **Compute deals add ~$27.8B annualized revenue:** Anthropic $1.25B/month, Google $920M/month, Reflection $150M/month — all through 2029 with 90-day termination clauses
- After reporting earnings for the three months through June, insiders can sell up to 20% of eligible locked-up shares — plus an additional 10% if the stock is 30%+ above the IPO price
- Rolling unlocks of 7% each at 70, 90, 105, 120 and 135 days post-IPO; a further 28% frees at the second earnings report. **Musk's 6.4B shares locked until June 2027**

ANTHROP\C

- S-1 filed June 1 at **$965B valuation** ($65B Series H); initially targeting Oct 2026 on Nasdaq; Revenue **$30B annualized** (up 30x in 16 months); nearing first profitable quarter
- **Fable 5/Mythos** hit by export controls June 12 citing national security; **ban lifted July 1** after safeguards added; access restored globally

OpenAI

- S-1 filed June 8; **reportedly considering delay to 2027**. Revenue **$5.7B in Q1** (~$30B projected FY26) but –$14B projected loss; 905M weekly ChatGPT users
- Proposed giving US government **5% stake (~$42.6B** at $852B valuation) via sovereign wealth fund; Altman argues it shares AI upside with public



Sources: Pathstone with data from Ramp as of 7/6/2026

Sources: Bloomberg
Ramp AI Index: Share of U.S. businesses with paid subscriptions to AI models, platforms, and tools

Private market activity improving and exit markets showing positive signs

Investment Activity & Valuations

Investment activity is recovering across PE strategies, particularly in later-stage venture and growth rounds. While bid-ask spreads have moderately narrowed, the market remains largely bifurcated, with **quality companies continuing to command premium valuations** amid a substantial dry powder overhang from years of muted activity.

Private valuations for certain venture and growth managers have appreciated due to a return in large, high-profile growth rounds.

U.S. software buyout marks declined −8.9% in Q1 2026 — against +0.8% for all other U.S. sectors — and globally, software marks fell −7.9% versus −0.3% for the remainder of the market. Global PE tech deal value contracted 70% quarter-over-quarter to approximately $20B.

Exit & Liquidity Environment

We remain cautiously optimistic on exit markets despite late-stage capital extending time-to-exit. That optimism is clearest in the IPO markets. SpaceX went public on the Nasdaq in June at a $1.77T valuation making it the largest IPO ever, raising $75B. Against that backdrop, both OpenAI and Anthropic took their first formal steps toward IPOs, confidentially filing draft S-1 registration.

Secondaries provide key liquidity — Secondary deal volumes reached record levels in 2025, reflecting funding pressures and potential tax increases rather than waning private equity conviction.

Distributions as a percentage of NAV remain at record lows; holding periods have extended to 6–7 years, roughly double the historical norm of 3–4 years.

Fundamentals & Tailwinds

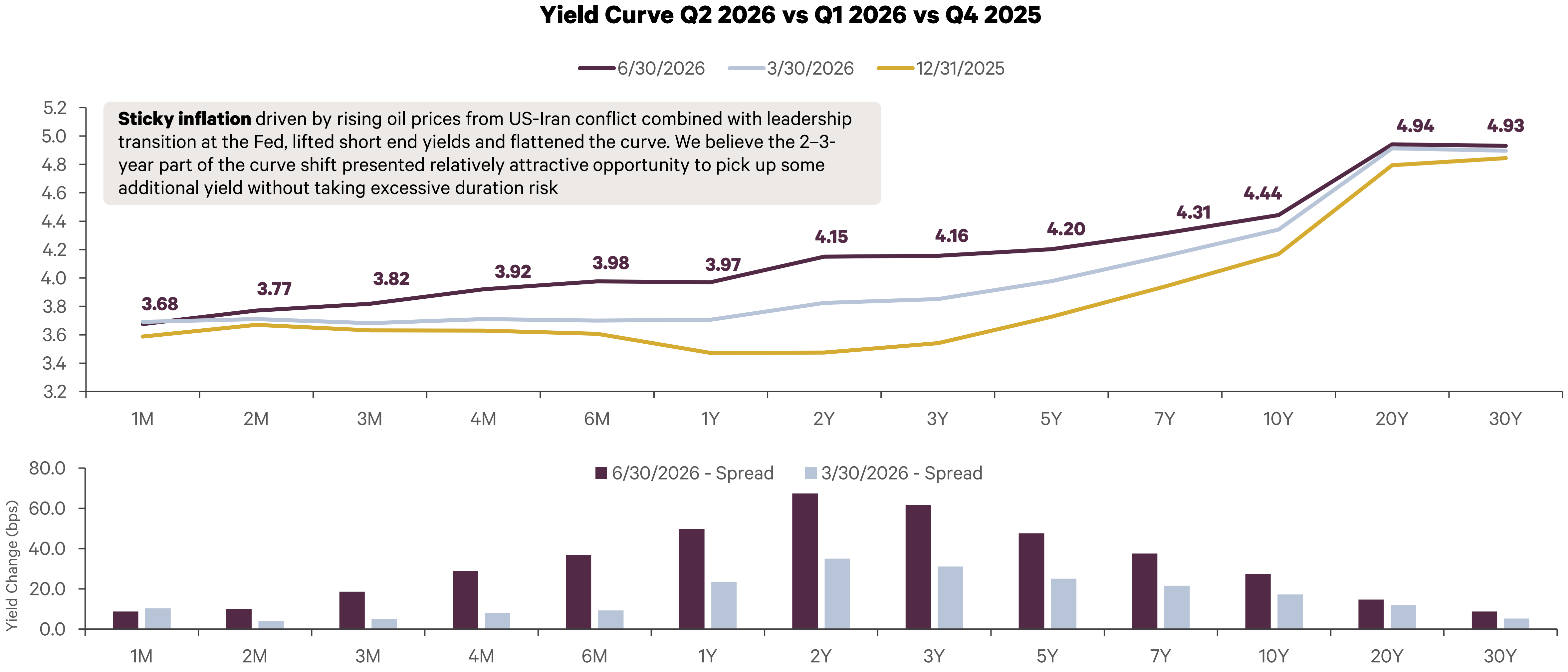
Portfolio company fundamentals have generally remained strong, with effective cost management preserving margins and extending cash runways. We expect that M&A activity will be required to accelerate growth, which should benefit PE portfolios.

Skilled Manager's Edge

Generating historical returns grows increasingly difficult as managers face higher debt costs and can no longer rely on multiple expansion, likely **widening dispersion and potentially depressing median returns**. As such, **opportunities exist for skilled managers with operational capabilities who can deploy multiple value creation levers**, including AI utilization and take-private transactions.

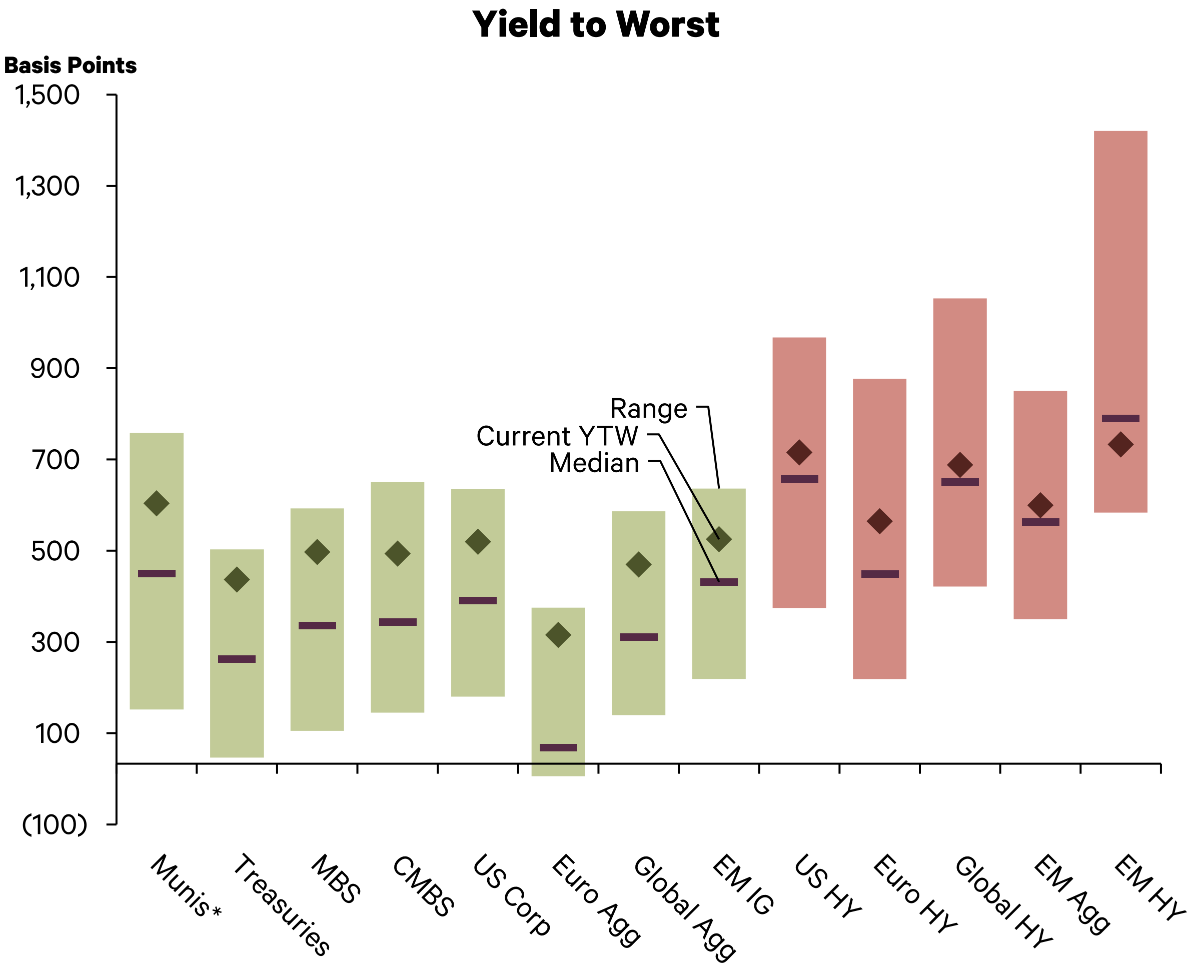
Sources: Bloomberg, Campbell Lutyens, Schroders Capital, PEFOX, Bain Private Equity Q2 2026 Report

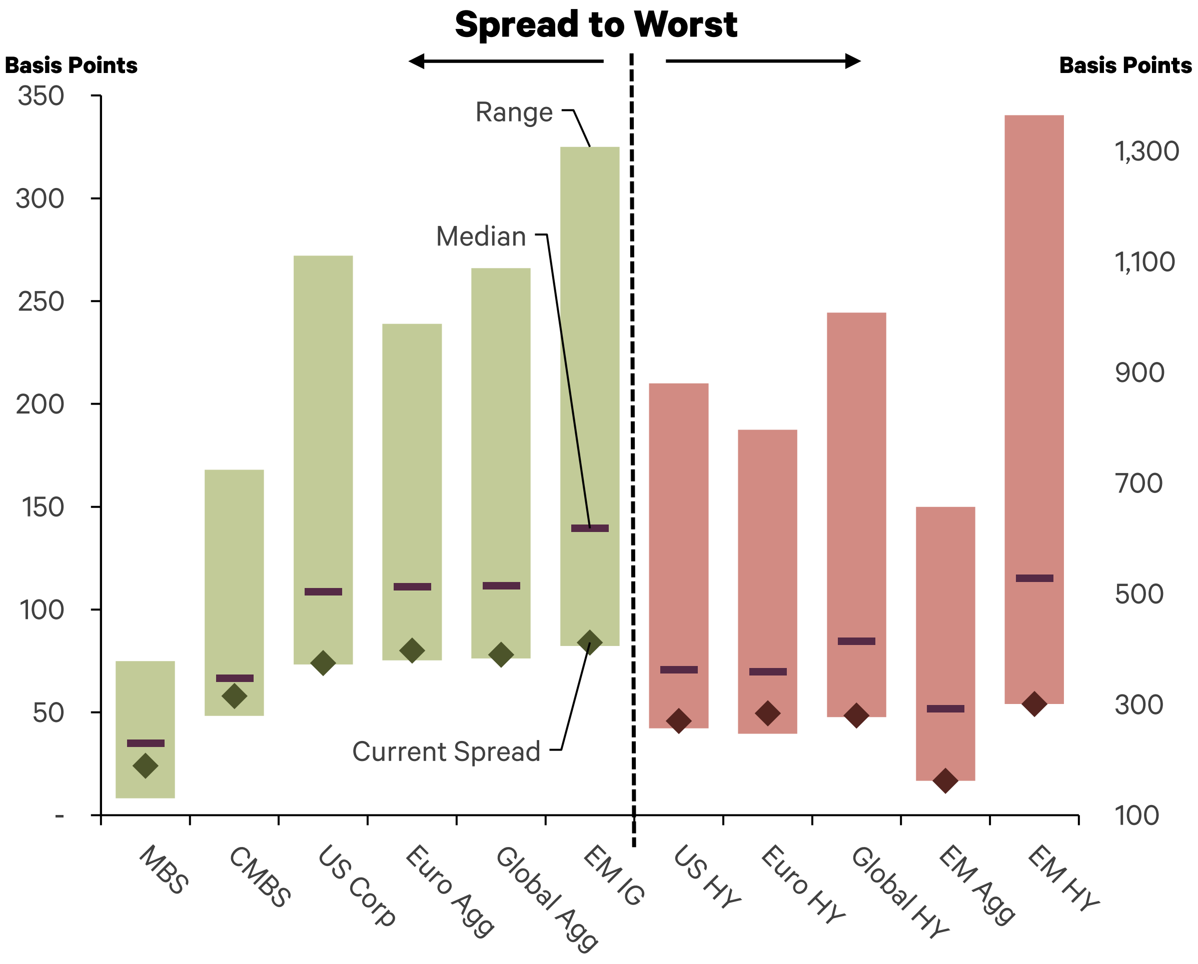
Short term yields have picked up since the end of last year



Sources: Pathstone with data from Bloomberg as of 6/30/2026

Yields remain attractive, but spreads are tight, so be selective in credit





Sources: Pathstone with data from Bloomberg. As of 6/30/2026.

*Munis are using tax equivalent yield (tax rate = 40.8%)

Headwinds and tailwinds to watch

HEADWINDS

Concentration Risk
Concentrated AI theme also means a concentrated risk – esp in US Large Cap and EM

AI & Data Center Regulation
AI backlash could slow model progress, ban data-center, raise costs, and shift return metrics

Inflation & Fed Policy
Despite potential energy disinflation, core inflation is too hot, risking need for a Fed rate hike

Valuations & Earnings Optimism
We don't think valuations are extreme, but stretched, so misses against elevated earnings is a risk

Geopolitical Risks
Lingering/resurging US/Iran tensions, US midterm elections, and/or unknown unknowns

Bifurcated Consumer
Overall consumer balance sheets are strong, but we see some bifurcation, which adds pressure if the economy hiccups

TAILWINDS

AI Supercycle & Capex
Continued growth in AI spending remains a meaningful tailwind for GDP growth, company progress, and consumers

AI-Driven Productivity
AI adoption delivers higher output, boosting revenues/employee and/or seeing margin expansion

Earnings Momentum
One of the strongest Q1 beat rates in years, with forward guidance holding steady

Broadening Participation
Strong AI led economic growth can potentially fuel broader domestic economic cycle

Consumer & Labor Resilience
Consumer spending and labor markets remain resilient, with steady employment

Easing Middle East Tensions
Hormuz more fully opens and stays open and a broader US–Iran deal could keep oil prices lower, reducing inflationary pressure

Portfolio positioning guidance

Constructive but disciplined — neutral equities, diversified AI exposure, and quality-focused fixed income

EQUITIES

Positioned at strategic targets

- Neutral stance — Hard to turn bearish given the AI capex boom and a still-healthy consumer, but also not reaching for risk at full valuations
- Prefer quality and breadth as market leadership has broadened from prior years

AI & THEMATIC

Bullish long-term, but trim concentration

- Underweight mega-cap tech – capex uncertainty & high concentration risk
- Underweight memory & semiconductors – memory demand still exceeds supply, but capacity is coming, we believe it is prudent to trim winners after the strong rally
- Active management in Global Equities and Emerging Markets contributes to these underweights, and overweight Small/Mid Cap

FIXED INCOME

Own yield, stay selective on credit

- Remain constructive on high quality, short-duration for portfolio ballast
- As the yield curve has shifted higher, intermediate duration adds incremental yield – shift toward target if underweight
- Credit spreads remain tight — be selective taking credit risk

Disclosures

This presentation and its content contains information prepared as of July 6, 2026 and are for informational and educational purposes only and should not be used as the basis for any investment decision. This material constitutes proprietary and confidential information that Pathstone Family Office, LLC ("Pathstone") derives independent economic value from not being generally known and are the subject of reasonable efforts to maintain their secrecy. By accepting this material, the recipient agrees that it will not distribute or provide this information to any other person.

All information contained herein, and any statements made in connection with this material, is subject in its entirety to information contained in Pathstone's Form ADV. Such Form ADV contains additional information and disclosure and is available upon request or at https://adviserinfo.sec.gov/firm/summary/151736. Parts 2A, 2B, and 3 of the Form ADV will be provided to any person prior to engaging our services.

The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Pathstone to be reliable, are not necessarily all inclusive and are not guaranteed as to accuracy, and should not be relied upon as such. No information available through this communication is intended or should be construed as any advice, recommendation or endorsement from us as to any legal, tax, investment or other matters, nor shall be considered a solicitation or offer to buy or sell any security, future, option or other financial instrument or to offer or provide any investment advice or service to any person in any jurisdiction. Nothing contained in this communication constitutes investment advice or offers any opinion with respect to the suitability of any security, and this communication has no regard to the specific investment objectives, financial situation and particular needs of any specific recipient. Pathstone does not provide legal advice, and any content shared by Pathstone should not be relied upon as such.

Any tax-related information contained herein, including attachments, is not intended or written to be used, and cannot be used, by a taxpayer for any purpose, including (i) avoiding tax penalties that may be imposed on the taxpayer, or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

Some investment funds are offered only in a private offering and are intended to be exempt from registration as an investment company under the Investment Company Act of 1940, as amended. Accordingly, interests in any such fund are available only to investors who are accredited investors and meet additional requirements under applicable securities laws. In addition, interests in a fund generally cannot be sold or otherwise disposed of without the general partners' or manager's consent and registration (or exemption from registration) under applicable securities laws, which is not expected. Consequently, investors should be prepared to hold such interests for an indefinite period. Any information herein regarding private funds is subject in its entirety to information contained in the applicable fund legal or offering documents.

Information and opinions expressed in this material is current as of the date appearing on the material only and we are under no obligation to update it. During periods of heightened volatility, projections, asset prices, performance information, and other market-based figures are sensitive to the reference date indicated.

The information contained in this material may be based upon certain assumptions and we make no representations as to the reasonableness of such assumptions or the likelihood that such assumptions will coincide with actual events and this information should not be relied upon for that purpose. Certain statements, projections or other estimates herein may be "forward looking statements" based on such assumptions. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

Prior to investing, you must carefully consider the risks and review the applicable offering documents for complete details. All investments carry the risk of permanent loss of capital and may lose value. While the material may present information about potential returns and investment performance, Pathstone does not provide any assurance that any particular investment will be profitable. Past performance is no guarantee of future results.

US Equities by Size and Style

US Large Cap	Russell 1000 TR USD	The Russell 1000 Index consists of the largest 1000 companies in the Russell 3000 Index.
US Large Cap Growth	Russell 1000 Growth TR USD	Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
US Large Cap Value	Russell 1000 Value TR USD	Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.
US Small Cap	Russell 2000 TR USD	The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The real-time value is calculated with a base value of 135.00 as of December 31, 1986. The end-of-day value is calculated with a base value of 100.00 as of December 29, 1978.
US Small Cap Growth	Russell 2000 Growth TR USD	Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.
US Small Cap Value	Russell 2000 Value TR USD	Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.
US Mid Cap	Russell Mid Cap TR USD	Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.
US Mid Cap Growth	Russell Mid Cap Growth TR USD	Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.
US Mid Cap Value	Russell Mid Cap Value TR USD	Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.

Global Equities

US Large Cap	S&P 500 TR USD	The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.
US Large Cap Tech	NASDAQ	The NASDAQ-100 Index is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international issues listed on the NASDAQ.
European Large Cap	MSCI Europe Large GR USD	The MSCI Europe Large Cap Index is a free-float weighted equity index.
European Small Cap	MSCI Europe Small Cap GR USD	Europe Small Cap - Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Spain, Sweden, Switzerland and UKMSCI's Developed Market Indices are based on the share prices of approximately 1.60
Japan	MSCI Japan GR USD	The MSCI Japan Index is a free-float weighted equity index. This index prices in real time in USD.
Asia ex-Japan	MSCI AC Asia Ex Japan GR USD	The MSCI AC Asia ex Japan Index is a free-float weighted equity index. This index is priced in USD.
China	MSCI China GR USD	The MSCI China Index is a free-float weighted equity index. This index is priced in USD.
EM Latin America	MSCI EM Latin America GR USD	The MSCI EM Latin America Index is a free-float weighted equity index. This index is priced in USD.
EM Europe	MSCI EM Europe GR USD	The MSCI EM Europe Index is a free-float weighted equity index. This index is priced in USD.
Magnificent 7	Magnificent 7 Index	The Mag 7 index tracks the performance of the seven largest US-listed technology and communication companies: Apple, Tesla, Nvidia, Meta, Amazon, Google, and Microsoft
India	MSCI India Index	The MSCI India Index is a free-float weighted equity index. It was developed with a base value of 100 as of December 31 1992.
China	MSCI China	The MSCI China Index is a free-float weighted equity index. It was developed with a base value of 100 as of December 31 1992.
Biotech	S&P Biotech	The S&P Biotechnology Select Industry Index provides equal-weighted exposure to US-listed biotechnology companies drawn from the S&P Total Market Index.
DRAM Memory	Roundhill Memory ETF	The Roundhill Memory ETF provides exposure to companies engaged in the design and manufacture of memory semiconductors, including DRAM and NAND flash.
Semiconductors	iShares Semiconductor ETF	The iShares Semiconductor ETF (SOXX) tracks the NYSE Semiconductor Index, providing exposure to US-listed companies that design, manufacture, and distribute semiconductors.
Software	iShares Expanded Tech Software ETF	The iShares Expanded Tech-Software Sector ETF (IGV) tracks the S&P North American Expanded Technology Software Sector Index, providing exposure to US-listed software and interactive media companies.

Fixed Income

Short-term Treasuries	Bloomberg 1-3 Yr US Treasury TR USD	The Bloomberg US Treasury 1-3 Yr Index measures the performance of US Treasuries with a maturity of between 1-3 years.
Long-term Treasuries	Bloomberg US Treasury 10+ Yr TR USD	The Bloomberg US Treasury 10+ Yr Index measures the performance of US Treasuries with a maturity of at least 10 years.
Inflation-Linked Bonds	Bloomberg US Treasury US TIPS TR USD	The Bloomberg US Treasury Inflation-Linked Bond Index (Series-L) measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of US TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index.
Municipal Bonds	Bloomberg Managed Money Short/	Bloomberg Managed Money Short/Intermediate Total Return Index Unhedged USD
Mortgage-Backed Securities	Bloomberg US MBS TR USD	The Bloomberg US Mortgage Backed Securities (MBS) Index tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.
Short-term Investment Grade	Bloomberg USD Corp Bd 1-5 Yr TR USD	Bloomberg US Corporate 1-5 years Total Return Index Value Unhedged USD.
Long-term Investment Grade	Bloomberg US Corp Bond TR USD	The Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.
High Yield	Bloomberg US Corporate High Yield TR USD	The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded.
EM Aggregate Bonds	Bloomberg Emerging Markets Hard Currency Aggregate Index	The Bloomberg Emerging Markets Hard Currency Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.