

Market and Economic Highlights

- Kevin Warsh nominated as the next Fed Chair.
- Investors looked ahead to the March Fed meeting for clarity on the rate path.
- Economic data was mixed, with steady spending and firm inflation.
- The S&P 500 hovered near highs while tech slipped.
- Yields moved lower in February, boosting intermediate-term bond returns.

Sources: Bloomberg, FactSet

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.27%	0.93%	0.53%	4.19%
Bloomberg 1-5 Year Government	0.81%	1.15%	0.93%	5.24%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	1.16%	1.26%	1.21%	5.96%
Bloomberg Intermediate U.S. Agg.	1.29%	1.60%	1.47%	6.58%
S&P 500	-0.76%	0.73%	0.67%	16.96%
Russell 2000	0.80%	5.62%	6.24%	23.37%

Source: Bloomberg; As of 2/27/26.

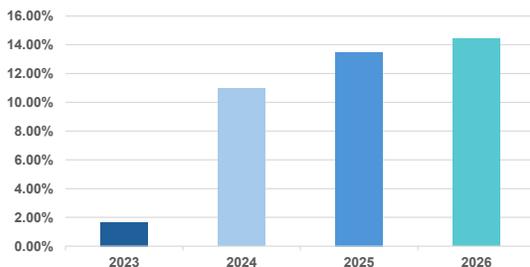
FEATURED MARKET DATA

Strong Earnings Season Supports Markets

Earnings have taken center stage as Q4 reporting nears completion. S&P 500 earnings growth is tracking in the mid-teens year over year, marking a fifth consecutive quarter of double-digit gains, with strength led by AI-driven Technology and Industrials and supported by broad-based revenue growth across most major sectors. While the pace of positive surprises is slightly below recent highs, the overall earnings and revenue picture remains solid, and profit margins are holding near record levels. Analysts have modestly trimmed Q1 estimates but continue to look for double-digit earnings growth in 2026, and while valuations remain above long-term averages, current pricing suggests markets are rewarding solid fundamentals rather than baking in an aggressive path to lower rates.

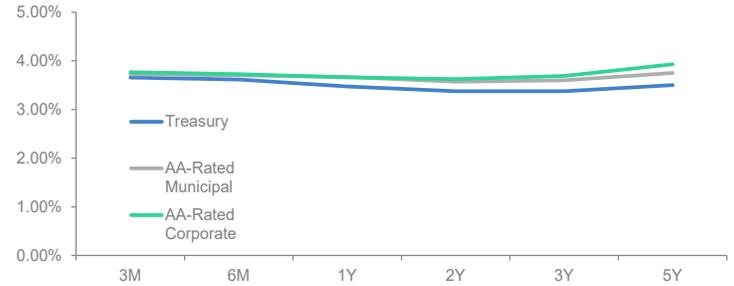
Source: FactSet; As of 3/2/26.

Annual SPX EPS Growth



Source: FactSet; As of 3/2/26.

Market Yields



Source: Bloomberg Finance L.P. As of 3/2/26.

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Change in Nonfarm Payrolls	02/11/26	JAN	65K	130K	48K(R)
Unemployment Rate	02/11/26	JAN	4.4%	4.3%	4.4%
Consumer Price Index (YoY)	02/13/26	JAN	2.5%	2.4%	2.7%
GDP (QoQ Annualized)	02/20/26	4Q'25	2.8%	1.4%	4.4%
Personal Income	02/20/26	DEC	0.3%	0.3%	0.4%(R)
Personal Spending	02/20/26	DEC	0.3%	0.4%	0.4%(R)
S&P Cotality Case Shiller 20-City Home Price Index (YoY)	02/24/26	DEC	1.30%	1.38%	1.39% (R)
Consumer Confidence	02/24/26	FEB	87.1	91.2	84.5
Initial Jobless Claims	02/26/26	FEB 21	216K	212K	210K (R)

Source: Bloomberg Finance L.P. As of 3/2/26. Glossary terms on following page.

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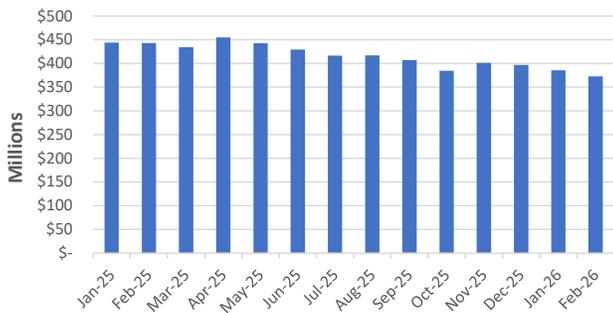
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Liquid Investment Rates | Past 6 Months

Rates as of 02/28/26
SD FIT GCR: 3.296%



Total Fund Assets | Year over Year



As of 02/28/26: \$372,525,018.45
(Total Assets)

Holiday Calendar 2026

Fund Closed	Holiday Observed
Friday, April 3	Good Friday
Monday, May 25	Memorial Day
Friday, June 19	Juneteenth
Friday, July 3	Independence Day (observed)