

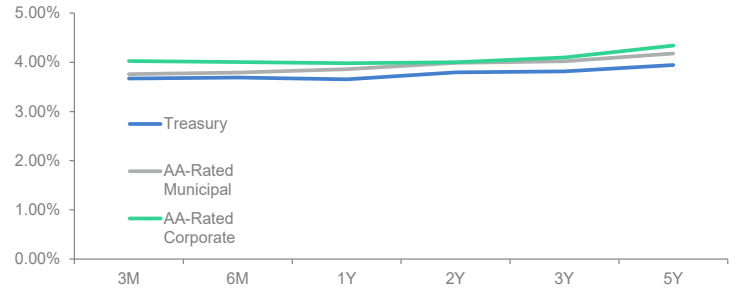


Market and Economic Highlights

- The Fed's March meeting leaned hawkish with fewer officials expecting multiple cuts.
- Chairman Powell noted further progress on inflation may be required for rate cuts.
- Middle East conflict oil shock weighed heavily on stock and bond prices.
- Treasury yields rose with markets pricing in a slower pace of Fed rate cuts.
- Stock prices fell, but displayed considerable resilience.

Sources: Bloomberg, FactSet

Market Yields



Source: Bloomberg Finance L.P. As of 3/31/26.

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.17%	0.70%	0.70%	4.00%
Bloomberg 1-5 Year Government	-0.77%	0.15%	0.15%	3.88%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	-1.17%	0.02%	0.02%	4.21%
Bloomberg Intermediate U.S. Agg.	-1.34%	0.11%	0.11%	4.83%
S&P 500	-4.98%	-4.35%	-4.35%	17.77%
Russell 2000	-5.01%	0.92%	0.92%	25.76%

Source: Bloomberg; As of 3/31/26.

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Change in Nonfarm Payrolls	03/06/26	FEB	55K	-92K	126K(R)
Unemployment Rate	03/06/26	FEB	4.3%	4.4%	4.3%
Consumer Price Index (YoY)	03/11/26	FEB	2.4%	2.4%	2.4%
Personal Income	03/13/26	JAN	0.5%	0.4%	0.3%
Personal Spending	03/13/26	JAN	0.3%	0.4%	0.4%
GDP (QoQ Annualized)	03/13/26	4Q S	1.4%	0.7%	1.4%
Initial Jobless Claims	03/26/26	MAR 21	210K	210K	205K
S&P Cotality Case Shiller 20-City Home Price Index (YoY)	03/31/26	JAN	1.38%	1.18%	1.43% (R)
Consumer Confidence	03/31/26	MAR	87.9	91.8	91.0 (R)

Source: Bloomberg Finance L.P. As of 4/1/26. Glossary terms on following page.

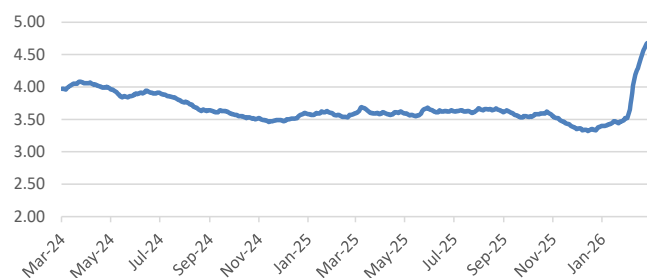
FEATURED MARKET DATA

Supply Shock Drives Up Oil and Gas Prices

The closing of the Strait of Hormuz has removed roughly 20 million barrels per day of crude and refined oil products from global trade. This supply shock has increased oil prices sharply to over \$100 per barrel with gas prices also rising above \$4.00 per gallon nationwide ahead of the summer travel season. This initial increase is likely to create near-term price pressure as higher transportation and electricity costs flow through supply chains into other goods and services. The duration of the conflict and persistence of higher oil prices will be key factors in the months ahead. We are closely monitoring whether these pressures begin to weigh on broader consumption, and ultimately, employment and growth.

Sources: Bloomberg, FactSet; As of 3/31/26.

Average U.S. Gas Price per Gallon



Source: FactSet; As of 4/1/26.

Contact Information

FUND DISTRIBUTOR: PMA SECURITIES, LLC



Luis Estrada
Associate Vice President,
Relationship Manager
luis.estrada@ptma.com



Sara Schnoor
Vice President,
Investment Services
sara.schnoor@ptma.com



Wes Karsten
Associate Vice President,
Investment Services
wes.karsten@ptma.com



Megan Foster
Senior Institutional
Investment Specialist
megan.foster@ptma.com



Carson Buechele
Institutional
Investment Specialist
carson.buechele@ptma.com



Liquid Investment Rates | Past 6 Months

Rates as of 03/31/26
 Liquid Series: 3.462%



Holiday Calendar 2026

Fund Closed	Holiday Observed
Monday, May 25	Memorial Day
Friday, June 19	Juneteenth
Friday, July 3	Independence Day (observed)
Monday, September 7	Labor Day
Monday, October 12	Columbus Day
Wednesday, November 11	Veterans Day
Thursday, November 26	Thanksgiving Day
Friday, December 25	Christmas Day