



Market and Economic Highlights

- Stocks were led higher by the semiconductor industry which gained on strong demand for AI compute.
- Treasury yields were mostly higher in May.
- New Fed Chair Kevin Warsh will face elevated inflation at his first meeting in June.
- Job growth was stronger in April.
- Market expectations for an eventual settlement in the U.S.-Iran conflict moved oil prices lower.

Sources: Bloomberg, FactSet

Market Returns

| Market Index | 1-Month | 3-Month | YTD | 1-Year |
|---|---------|---------|--------|--------|
| Bloomberg 9-12 Month T-Bill | 0.29% | 0.73% | 1.26% | 4.00% |
| Bloomberg 1-5 Year Government | 0.03% | -0.60% | 0.33% | 3.41% |
| Bloomberg Intermediate U.S. Gov/ Credit A or Better | 0.06% | -0.97% | 0.22% | 3.84% |
| Bloomberg Intermediate U.S. Agg. | 0.17% | -1.01% | 0.45% | 4.95% |
| S&P 500 | 5.26% | 10.51% | 11.25% | 29.74% |
| Russell 2000 | 4.37% | 11.32% | 18.27% | 43.21% |

Source: Bloomberg; As of 5/31/26.

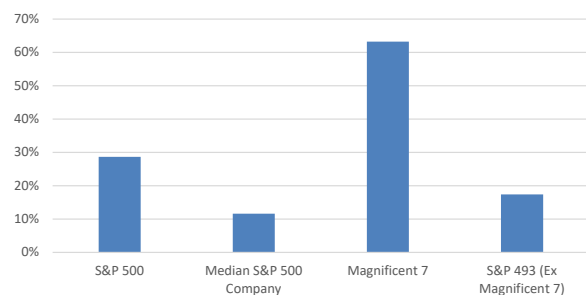
FEATURED MARKET DATA

Strong First Quarter Earnings

Companies reported strong first quarter earnings growth near 29%. While the Magnificent 7 reported the largest earnings growth (63%), the other 493 companies listed on the S&P 500 reported growth of over 17%. Earnings breadth was wide with the median S&P 500 company reporting earnings growth near 12%. Information Technology, Communication Services, Materials and Consumer Discretionary all reported earnings growth of over 40%. Stock gains were aided by the degree companies were able to beat market estimates, which was the largest amount since the first quarter of 2021. During earnings calls, management commentary continued to highlight a resilient consumer, but noted buyer caution, especially from lower income households.

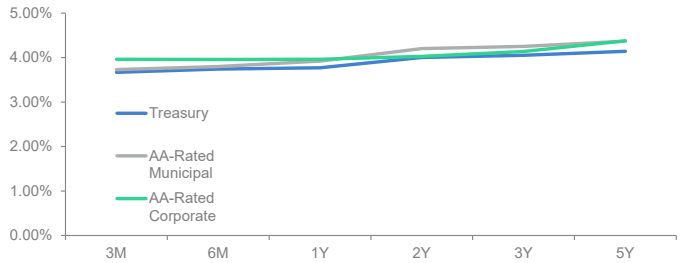
Sources: Bloomberg, FactSet; As of 5/31/26.

Earnings Growth



Source: FactSet; As of: 6/1/26.

Market Yields



Source: Bloomberg Finance L.P. As of 5/31/26.

U.S. Economic Indicators

| Event | Event Date | Period | Survey | Actual | Prior / Revised (R) |
|--|------------|--------|--------|--------|---------------------|
| Change in Nonfarm Payrolls | 05/08/26 | APR | 65K | 115K | 185K (R) |
| Unemployment Rate | 05/08/26 | APR | 4.3% | 4.3% | 4.3% |
| Consumer Price Index (YoY) | 05/12/26 | APR | 3.7% | 3.8% | 3.3% |
| Producer Price Index (YoY) | 05/13/26 | APR | 4.8% | 6.0% | 4.3% (R) |
| Retail Sales Ex. Autos | 05/14/26 | APR | 0.7% | 0.7% | 1.9% |
| S&P Cotality Case Shiller 20-City Home Price Index (YoY) | 05/26/26 | MAR | 0.90% | 0.83% | 0.92% (R) |
| Core PCE (YoY) | 05/28/26 | APR | 3.3% | 3.3% | 3.2% |
| Initial Jobless Claims | 05/28/26 | MAY 23 | 211K | 215K | 210K (R) |
| ISM Manufacturing | 06/01/26 | MAY | 53.0 | 54.0 | 52.7% |

Source: Bloomberg Finance L.P. As of 6/1/26.

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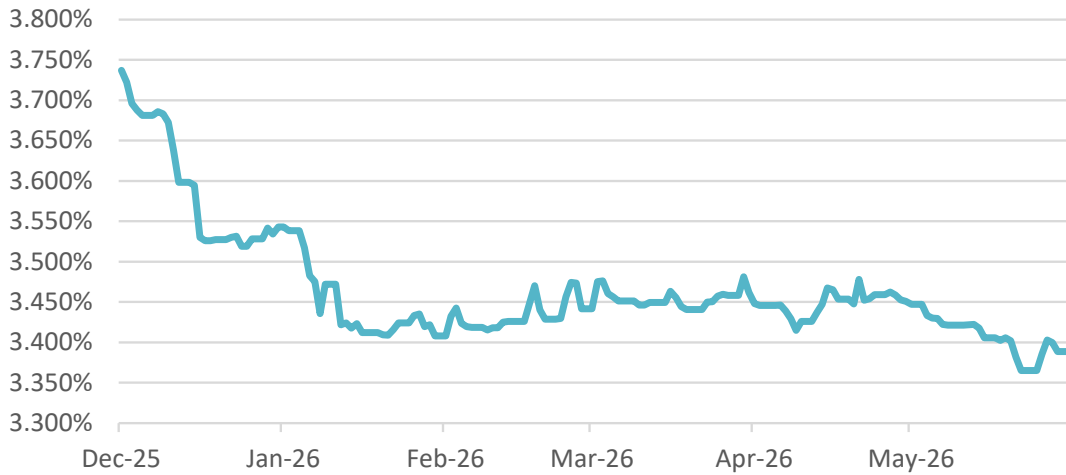
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Liquid Investment Rates | Past 6 Months

Rates as of 05/31/26
 Liquid Series: 3.389%



Holiday Calendar 2026

| Fund Closed | Holiday Observed |
|------------------------|-----------------------------|
| 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 |