



PORTFOLIO REVIEW

Morgan Family Portfolio

January 2, 2026 to June 30, 2026

PORTFOLIO MANDATE

Preserve purchasing power through a diversified allocation while maintaining sufficient liquidity for planned family distributions.

TOTAL VALUE \$400,000.00	TIME-WEIGHTED RETURN 5.500%	INVESTMENT GAIN/LOSS \$20,000.00
NET INFLOWS \$20,000.00	CASH \$120,000.00 30.000% of portfolio	REALIZED GAINS \$4,600.00

PERIOD NARRATIVE

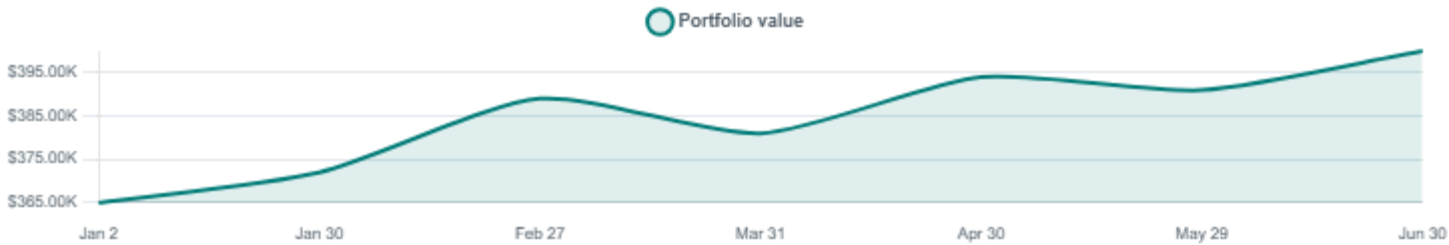
What shaped the portfolio

- The portfolio gained 5.500% during the period, behind the benchmark by 1.300%
The portfolio returned +5.500% compared with +6.800% for the S&P 500 benchmark, a difference of -1.300%.
- AAPL led gains while LLY was the largest detractor
AAPL contributed +6.436%, while LLY contributed -2.128% based on changes in position value after adjusting for trade flows.
- \$20,000.00 was added to the portfolio
Net contributions represented 5.000% of the portfolio's period value base. Performance returns exclude the direct effect of these external cash flows.

PORTFOLIO VALUE

\$400,000.00

Value over the reporting period



PERFORMANCE

5.500%

Portfolio return compared with S&P 500





PERFORMANCE

Results across the reporting period

Portfolio returns, benchmark comparison, drawdown, and monthly consistency

PORTFOLIO RETURN 5.500%	S&P 500 RETURN 6.800%	RELATIVE RETURN -1.300%
MAXIMUM DRAWDOWN -2.057%	POSITIVE MONTHS 3 of 6	BEAT S&P 500 3 of 6

MONTHLY RESULTS

Return consistency

MONTH	PORTFOLIO	BENCHMARK	RELATIVE
Jan 2026	1.918%	1.000%	0.918%
Feb 2026	-0.806%	1.980%	-2.787%
Mar 2026	-2.057%	-0.971%	-1.086%
Apr 2026	3.412%	2.941%	0.471%
May 2026	-0.761%	-0.952%	0.191%
Jun 2026	2.302%	2.692%	-0.391%

BEST MONTH

Apr 2026

3.412%

WORST MONTH

Mar 2026

-2.057%

PERFORMANCE DRIVERS

What contributed to results

CONTRIBUTORS

Leading positive drivers

SECURITY	EFFECT	CONTRIBUTION
AAPL	\$15,125.00	6.436%
NVDA	\$14,600.00	6.213%
MSFT	\$3,250.00	1.383%
JPM	\$1,900.00	0.809%

DETRACTORS

Leading negative drivers

SECURITY	EFFECT	CONTRIBUTION
LLY	-\$5,000.00	-2.128%



RISK AND RESILIENCE

How returns behaved through the period

Drawdown, capture, monthly consistency, and benchmark-relative results

RISK AND BENCHMARK

Annualized risk from monthly returns

6 comparable months

PORTFOLIO VOLATILITY 6.841%	S&P 500 VOLATILITY 5.515%	TRACKING ERROR 4.242%	DOWNSIDE DEVIATION 3.304%	SHARPE RATIO Limited history
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Portfolio volatility was above S&P 500. Annualized volatility was 6.841% versus 5.515%; tracking error was 4.242% and downside deviation was 3.304%. Sharpe ratio is shown once 12 months are available.

UPSIDE CAPTURE 79.237%	DOWNSIDE CAPTURE 146.521%	MAXIMUM DRAWDOWN -2.057% March 31, 2026	RECOVERY Recovered April 30, 2026
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DRAWDOWN

Decline from the previous portfolio peak



MONTHLY CONSISTENCY

Return heat map

YEAR												YEAR
2026	1.918%	-0.806%	-2.057%	3.412%	-0.761%	2.302%	—	—	—	—	—	3.955%

TIME-WEIGHTED RETURN (TWR) 5.500% Measures portfolio performance while reducing the effect of external cash-flow timing.	MONEY-WEIGHTED RETURN (MWR) 5.400% Reflects the investor experience, including the timing and size of external cash flows.
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TRAILING RETURNS

3- and 5-year results are annualized

Portfolio compared with S&P 500

PERIOD	PORTFOLIO	BENCHMARK	RELATIVE
1 Month	2.302%	2.692%	-0.391%
3 Months	2.828%	3.689%	-0.862%
YTD	Unavailable	6.800%	Unavailable
1 Year	Unavailable	Unavailable	Unavailable
3 Years annualized	Unavailable	Unavailable	Unavailable
5 Years annualized	Unavailable	Unavailable	Unavailable



CURRENT POSITIONING

Allocation, concentration, and look-through exposure

How the portfolio is positioned at the end of the reporting period

LARGEST HOLDING AAPL 20.000% of portfolio	TOP 5 65.000% of portfolio value	CASH ALLOCATION 30.000% \$120,000.00	LARGEST SECTOR Technology 47.500% of portfolio
AAPL is the largest holding at 20.000%. The 5 largest holdings represent 65.000% of portfolio value.			

ACTIVE SECTOR WEIGHTS

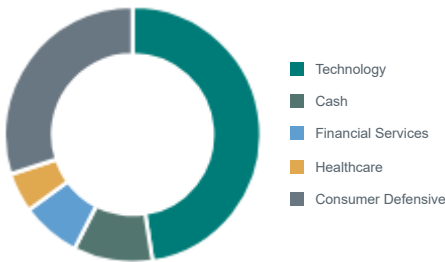
Where the portfolio differs from S&P 500

SECTOR	PORTFOLIO	BENCHMARK	ACTIVE WEIGHT
Cash	30.000%	0.000%	30.000%
Technology	47.500%	30.000%	17.500%
Consumer Cyclical	0.000%	11.000%	-11.000%
Communication Services	0.000%	9.000%	-9.000%
Industrials	0.000%	8.000%	-8.000%
Healthcare	7.500%	12.000%	-4.500%

Cash and unclassified exposure remain in the calculation and are not redistributed across sectors.

ALLOCATION

Portfolio exposure



X-RAY SUMMARY

Look-through profile

Profile Coverage	100.000%
Look-Through Coverage	0.000%
Weighted Dividend Yield	0.764%
Weighted Market Cap	\$2.27T

SECURITY EXPOSURE

Largest direct and look-through exposures

COMPANY	SOURCES	DIRECT	INDIRECT	INVESTED WEIGHT
AAPL Apple Inc.	Direct	\$80,000.00	\$0.00	28.571%
MSFT Microsoft Corp.	Direct	\$60,000.00	\$0.00	21.429%
NVDA NVIDIA Corp.	Direct	\$50,000.00	\$0.00	17.857%
JPM JPMorgan Chase	Direct	\$40,000.00	\$0.00	14.286%
LLY Eli Lilly	Direct	\$30,000.00	\$0.00	10.714%
COST Costco Wholesale	Direct	\$20,000.00	\$0.00	7.143%



INCOME AND PORTFOLIO ACTIVITY

Income received and portfolio change

Dividend activity, external flows, and investment results during the reporting period

INCOME RECEIVED \$700.00	PAYMENT 1	TRAILING ANNUAL INCOME \$824.50	TRAILING INCOME YIELD 0.206%
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JPM is the largest projected income source at 41.121%. The 5 largest holdings produce 97.664% of modeled annual income. Technology leads sectors at 43.458%.

INCOME HOLDINGS

Largest projected income sources

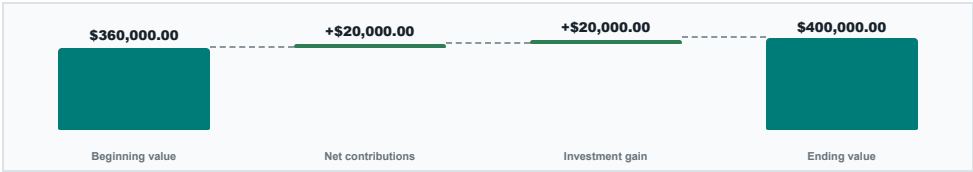
SECURITY	SECTOR	VALUE	YIELD	PROJECTED INCOME	PERIOD INCOME
JPM JPMorgan Chase	Financial Services	\$40,000.00	2.200%	\$880.00	No recorded payments
MSFT Microsoft Corp.	Technology	\$60,000.00	0.800%	\$480.00	No recorded payments
AAPL Apple Inc.	Technology	\$80,000.00	0.500%	\$400.00	\$700.00
LLY Eli Lilly	Healthcare	\$30,000.00	0.700%	\$210.00	No recorded payments
COST Costco Wholesale	Consumer Defensive	\$20,000.00	0.600%	\$120.00	No recorded payments
NVDA NVIDIA Corp.	Technology	\$50,000.00	0.100%	\$50.00	No recorded payments

Trailing estimates use dividend payments from the prior 12 months. Holding-level figures use current profile yields and may differ.

PERIOD CHANGE

+\$40,000.00

What changed your balance



Beginning value	\$360,000.00
Net contributions	+\$20,000.00
Investment gain	+\$20,000.00
Ending value	\$400,000.00

Portfolio value rose \$40,000.00, from \$360,000.00 to \$400,000.00. Net contributions added \$20,000.00; investment gains added \$20,000.00.

MONTHLY DRIVERS

Cash flows and investment results

MONTH	NET INFLOWS	INVESTMENT GAIN/LOSS
Jan 2026	\$0.00	\$7,000.00
Feb 2026	\$20,000.00	-\$3,000.00
Mar 2026	\$0.00	-\$8,000.00
Apr 2026	\$0.00	\$13,000.00
May 2026	\$0.00	-\$3,000.00
Jun 2026	\$0.00	\$9,000.00



INCOME SCHEDULE

Expected income over the next 12 months

Feed-declared payments and clearly identified recurrence estimates

EXPECTED INCOME	SCHEDULED	ESTIMATED	THROUGH
\$952.00	1	5	May 31, 2027

MONTHLY SCHEDULE

Expected income by month

JUN 2026 \$0.00 Unavailable scheduled	JUL 2026 \$0.00 Unavailable scheduled	AUG 2026 \$300.00 1 of 1 scheduled	SEP 2026 \$0.00 Unavailable scheduled
OCT 2026 \$0.00 Unavailable scheduled	NOV 2026 \$0.00 Unavailable scheduled	DEC 2026 \$0.00 Unavailable scheduled	JAN 2027 \$0.00 Unavailable scheduled
FEB 2027 \$100.00 0 of 1 scheduled	MAR 2027 \$112.50 0 of 1 scheduled	APR 2027 \$287.50 0 of 1 scheduled	MAY 2027 \$152.00 0 of 2 scheduled

UPCOMING PAYMENTS

Payment detail

DATE	SECURITY	STATUS	PER SHARE	QUANTITY	EXPECTED AMOUNT
August 15, 2026	JPM	SCHEDULED	\$1.2000	250.000	\$300.00
February 14, 2027	AAPL	ESTIMATED	\$0.2500	400.000	\$100.00
March 12, 2027	MSFT	ESTIMATED	\$0.7500	150.000	\$112.50
April 30, 2027	JPM	ESTIMATED	\$1.1500	250.000	\$287.50
May 15, 2027	AAPL	ESTIMATED	\$0.2500	400.000	\$100.00
May 16, 2027	COST	ESTIMATED	\$1.3000	40.000	\$52.00



PORTFOLIO DETAIL

Positions and period activity

Capital gains, current holdings, and transactions during the reporting period

CAPITAL GAINS SUMMARY

Realized gains and open losses for 2026

SHORT TERM GAINS \$0.00	LONG TERM GAINS \$4,600.00	TOTAL REALIZED GAINS \$4,600.00	OPEN LOSSES \$4,600.00
2026 net realized: \$4,600.00 gain. Open losses: \$4,600.00 across 2 lots; largest AAPL at \$3,200.00. 1 lot reaches long-term status within 90 days.			

HOLDINGS

6 positions

Current portfolio positions

SECURITY	SECTOR	QUANTITY	VALUE	WEIGHT	UNREALIZED GAIN/LOSS
AAPL Apple Inc.	Technology	400.000	\$80,000.00	20.000%	\$21,000.00
MSFT Microsoft Corp.	Technology	150.000	\$60,000.00	15.000%	\$12,000.00
NVDA NVIDIA Corp.	Technology	250.000	\$50,000.00	12.500%	\$19,000.00
JPM JPMorgan Chase	Financial Services	250.000	\$40,000.00	10.000%	\$5,000.00
LLY Eli Lilly	Healthcare	40.000	\$30,000.00	7.500%	\$4,000.00
COST Costco Wholesale	Consumer Defensive	40.000	\$20,000.00	5.000%	\$2,000.00

TRANSACTIONS

7 transactions

Activity during the reporting period

PURCHASES \$19,225.00 4 transactions	SALES \$4,100.00 1 transaction	NET PURCHASES \$15,125.00 more bought than sold	NET EXTERNAL FLOWS \$20,000.00 net contributions	DIVIDENDS \$700.00 1 transaction
\$15,125.00 was spent on net purchases. 4 purchases totaled \$19,225.00 versus \$4,100.00 from 1 sale. External flows added \$20,000.00. Largest activity: \$20,000.00 contribution.				

DATE	ACTIVITY	SECURITY	QUANTITY	PRICE	AMOUNT
Jun 12	Buy	AAPL	25.000	\$195.0000	-\$4,875.00
May 15	Dividend	AAPL			\$700.00
May 4	Buy	MSFT	15.000	\$390.0000	-\$5,850.00
Apr 15	Sell	MSFT	10.000	\$410.0000	\$4,100.00
Mar 18	Buy	NVDA	30.000	\$180.0000	-\$5,400.00
Feb 20	Buy	JPM	20.000	\$155.0000	-\$3,100.00
Feb 1	Deposit	Cash			\$20,000.00



REVIEW AND METHODOLOGY

Items to review

Material observations supported by report data

HIGH ATTENTION The portfolio gained 5.500% during the period, behind the benchmark by 1.300%. The portfolio returned +5.500% compared with +6.800% for the S&P 500 benchmark, a difference of -1.300%. Portfolio return: 5.500% Benchmark return: 6.800% Relative return: -1.300%	DATA AS OF JUNE 30, 2026
ATTENTION AAPL represents 20.000% of the portfolio. The largest holding is AAPL at 20.000%, and the five largest holdings account for 65.000%. Look-through analysis should be used where funds may add overlapping security exposure. AAPL weight: 20.000% Top five weight: 65.000%	DATA AS OF JUNE 30, 2026
ATTENTION Technology is the largest allocation at 47.500%. The portfolio's largest reported allocation is Technology, representing 47.500% of current value. Technology allocation: 47.500%	DATA AS OF JUNE 30, 2026

METHODOLOGY

How to read this report

Returns	TWR reduces the effect of external cash-flow timing; MWR reflects the investor's cash-flow experience. Three- and five-year trailing returns are annualized.
Active weights	Portfolio sector weight minus benchmark sector weight. Positive values are overweights; negative values are underweights. Cash and unclassified exposure are retained.
Income	Scheduled payments use feed-provided payment dates. Estimated payments repeat the most recent annual pattern and are explicitly labeled.
Attribution	Position effects adjust changes in position value for trade flows. Contribution percentages use the report's beginning invested value.
Checkup	Items are selected deterministically from report facts and thresholds. They are neutral review prompts, not investment advice.

This report is provided for informational purposes and reflects the portfolio data available as of the report date.
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