THIRD QUARTER 2026

All Cap Model Portfolio Commentary

MAINSTREET ADVISORS

MARKET OVERVIEW

U.S. equities delivered divergent results in the third quarter as sustained artificial intelligence momentum supported large-cap technology stocks, while rising interest rates and elevated oil prices weighed on broader market breadth. The S&P 500 Index returned 2.3% and the Nasdaq Composite gained 2.6%. Indexes with less exposure to dominant technology stocks struggled, however, as the Equal-Weight S&P 500 (-1.8%), Dow Jones Industrial Average (-2.3%), and small-cap Russell 2000 (-7.2%) all finished in negative territory.

Sector leadership also reflected a stark split. The S&P 500 energy sector index (+17.2%) surged as ongoing U.S.–Iran geopolitical tensions drove crude oil spot prices up 30.1%, while Information Technology (+7.2%) and Health Care (+6.5%) also outperformed. Conversely, rate-sensitive and cyclical sectors suffered steep declines, led by Utilities (-12.4%) and Industrials (-9.7%). A hawkish policy shift provided another key headwind. The Federal Reserve delivered a 25-basis-point rate hike in September, which marked its first increase in over three years. This decision pushed 10-year Treasury yields to multi-decade highs. Corporate fundamentals remained a vital anchor, with second-quarter S&P 500 earnings expanding nearly 53% year-over-year. However, market performance grew increasingly selective, rewarding mega-cap companies with transparent demand and credible AI monetization paths, while leaving broader indexes vulnerable to tight monetary conditions and elevated fuel costs.

Performance Commentary

The MSA All Cap model portfolio returned 3.60%* after fees in the third quarter, outperforming the 1.58% return of its S&P 1500 benchmark by 202 basis points in the period.

Strong security selection in the technology and financial sectors were the biggest drivers of strong relative returns in the period. Within in these two groups, Everpure (P), Palo Alto Networks (PANW), Salesforce (CRM), Intercontinental Exchange (ICE), and BlackRock (BLK) were among the standout holdings. The portfolio also benefited from the timing of the Micron Technology (MU) purchase in early July, along with not holding semiconductor equipment manufacturers Applied Materials (AMAT), KLA Corp. (KLAC) and Lam Research (LRCX) during the quarter. Altogether, the positive impact on quarterly returns from these items offset weakness in a group of technology holdings including MKS (MKSI), Marvell Technology (MRVL), Lam International Business Machines (IBM), and Cadence Design Systems (CDNS).

Data storage and management provider Everpure (P) was the portfolio's top contributor to relative performance during the third quarter as shares returned approximately 66%. Strong fiscal 2Q results, a higher growth outlook, and inclusion in the S&P 500 supported the advance. Revenue increased 38% to $1.19 billion, and adjusted earnings exceeded expectations. Large customer commitments and rising subscription adoption supported growth, although higher pricing also contributed. Management raised its fiscal year 2027 revenue outlook to approximately $5.05 billion, reflecting improved supply visibility and confidence in converting its pipeline. A second major cloud provider selected Everpure's DirectFlash technology, expanding the opportunity beyond its existing Meta partnership. At its September analyst meeting, management projected fiscal 2028 revenue of up to $7.3 billion, which would represent 40% growth from an expected revenue base of $5.1 billion in the current fiscal year. S&P 500 inclusion added demand from index-tracking funds. We continue to like Everpure's efficient flash storage architecture and recurring subscription model, which should position it to gain share as AI workloads increase demands on data infrastructure.

Life sciences tools and services specialist Thermo Fisher Scientific (TMO) was one of the portfolio's standout performers this quarter, with shares surging 34% following a stronger-than-expected Q2 earnings report and an upgraded full-year outlook on July 23. TMO's results pointed to a clear inflection in customer activity after several years of post-pandemic demand normalization. Organic revenue growth accelerated to 5% (up from 1% in Q1), led by a 7% organic surge in analytical instruments that signals an encouraging recovery in customer capital expenditure. Meanwhile, steady demand for laboratory products and biopharma services continued to bolster recurring revenue streams.

TMO's operational execution remained exceptional, as adjusted

TOP 5 CONTRIBUTORS (SECURITY)*

SECURITY NAME	RETURN	TOTAL EFFECT ON RETURN
Everpure	65.99%	0.74%
Thermo Fisher Scientific	34.74%	0.28%
Micron Technology	-7.71%	0.24%
Intercontinental Exchange	23.91%	0.22%
Palo Alto Networks	16.51%	0.16%

TOP 5 DETRACTORS (SECURITY)*

SECURITY NAME	RETURN	TOTAL EFFECT ON RETURN
MKS	-40.29%	-0.64%
Marvell Technology	-11.29%	-0.37%
Cummins	-27.26%	-0.29%
IBM	-21.19%	-0.22%
Cadence Design Systems	-12.03%	-0.18%

Past performance is no guarantee of future results.
*Based on hypothetical model performance. See disclosures for important information.

FOR INSTITUTIONAL USE ONLY. NOT FOR DISTRIBUTION

operating margin expanded 90 basis points to 22.8%, driven by productivity gains under the company's Practical Process Improvement (PPI) system. Management raised its full-year earnings guidance and now projects organic growth at the top end of its previous target. While demand in North America and China remained modest, broader strength across Europe and Asia-Pacific supported the top-line recovery.

Semiconductor and electronics manufacturing technology provider MKS (MKSI) was the portfolio's top individual detractor in the period subtracting 64 basis points as shares declined 40%. The weakness came despite strong second-quarter results on August 5 and reflected concerns about margins and the durability of AI infrastructure spending. MSKI's revenue increased 28% on year-over-year basis to $1.25 billion in the period, and adjusted earnings exceeded expectations. Semiconductor sales grew 28%, while Electronics & Packaging sales increased 44%, supported by memory investment, advanced circuit boards and AI-related demand. Third-quarter revenue guidance also exceeded consensus. However, the one-time benefit of tariff refunds on MKSI's 2Q gross margin combined with a 3Q gross margin outlook that fell slightly below expectations hurt sentiment. In the near term, a greater mix of equipment sales and factory expansion costs are likely to weigh on profitability as the company prepares for higher demand. We continue to like MKSI's broad exposure across semiconductor manufacturing and its specialty chemistry business, which benefits from increasingly complex electronics and advanced packaging. Strong orders provide demand visibility into 2027, while successful factory expansion should position MKSI to capture that opportunity.

Fellow technology sector holding Marvell Technology (MRVL) was another notable detractor during the third quarter, with shares of the semiconductor design specialist declining approximately 11%. Following a 251% first-half gain, we view the pullback in MRVL shares as a consolidation after a substantial advance. Strong fiscal second-quarter results and higher revenue guidance on August 27 were insufficient to meet elevated investor expectations, despite 46% growth in data center revenue. A growing mix of lower-margin custom silicon sales weighed on gross margin guidance, although adjusted operating margin expanded to 36.6%. Optical supply constraints and manufacturing capacity prepayments also raised near-term cash flow concerns. Short-term speedbumps notwithstanding, management increased its revenue outlook to approximately $12 billion for fiscal 2027 and $18 billion for fiscal 2028. MRVL's expanded Google agreement announced during the quarter covers custom silicon supporting Google's tensor processing unit (TPU) systems, including inference accelerators and chips for storage, networking, and memory. Covered programs through fiscal 2028 were already included in existing targets, with the larger incremental opportunity expected in fiscal 2029 and beyond. We continue to like Marvell's custom silicon and optical networking capabilities, which address computing demand and connectivity bottlenecks while broadening its customer base across Amazon, Microsoft, and Google.

Portfolio Changes

A new position in high-bandwidth memory chipmaker Micron Technology (MU) established in the quarter. Please see our July 9 Research Wire for a summary of the investment rationale supporting this change.

SECTOR NET PERFORMANCE ATTRIBUTION*



PERFORMANCE ATTRIBUTION

Sector Allocation	-0.08%
Security Selection	2.18%
Active Return**	2.01%
Portfolio Return*	3.60%
Benchmark Return	1.58%

*Based on hypothetical model performance. Includes MainStreet Advisors' highest applicable fee, which is currently 0.36% annualized. See disclosures for important information. Benchmark: S&P 1500 Index
**Active Return is the difference between Portfolio Return and Benchmark Return

FOR INSTITUTIONAL USE ONLY. NOT FOR DISTRIBUTION

THIRD QUARTER 2026

All Cap Model Portfolio Commentary

MAINSTREET ADVISORS

Performance as of 9/30/2026	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION***
Model Net of Fees	3.60%	14.03%	15.89%	18.55%	10.57%	12.64%	11.46%
Model Gross of Fees	3.69%	14.34%	16.30%	18.97%	10.97%	13.04%	11.86%
S&P 1500	1.58%	12.65%	15.55%	22.23%	13.29%	14.91%	12.24%

***Inception Date: 6/30/2008

DISCLOSURE

Opinions expressed within this commentary are those of MainStreet Advisors and should not be considered predictions of future results. Discussion relating to a particular company is not intended to represent, and should not be interpreted to imply, a past or current specific recommendation to purchase or sell a security, and the companies discussed do not include all the purchases and sales made by MainStreet for clients during this period. Information contained in this commentary which is based on outside sources is believed to be reliable but is not guaranteed or not necessarily complete. The model performance shown is for illustrative purposes only, does not represent the actual performance

This model portfolio is provided by MainStreet Investment Advisors, LLC ("MainStreet Advisors") is a federally registered investment adviser under the Investment Advisers Act of 1940. Registration as an investment adviser does not constitute an endorsement of MainStreet by the SEC nor does it indicate that MainStreet has attained a particular level of skill or ability. The model performance shown is for illustrative purposes only, does not represent the actual performance of any client accounts, and does not reflect the results of actual trading of client accounts nor the impact that material economic and market factors had or might have had on the decision making if actual investor money had been managed. An investor's actual account is managed based on the model portfolio, but the actual composition and performance of the account may differ from those of the model due to holdings, timing, weighting, allocation, and pricing of trades. Portfolio performance, characteristics, fees, and volatility may differ from the model and/or benchmark. Hypothetical performance has many inherent limitations. The information is based, in part, on hypothetical assumptions made for modeling purposes that may not be realized in the actual management or trading of client accounts. MainStreet Advisors does not represent that the hypothetical model returns would be similar to actual performance had the firm actually managed the accounts in this manner. The models are not available for direct investment; no actual trades have been executed. The trades in models use market close prices, and the models are rebalanced monthly. The model is subject to change any time without notice, based on the market and economic conditions. The performance includes the reinvestment of dividends and other earnings and is net of fees. There is no guarantee that the companies will continue to issue dividends in the future. Investment management fees are defined as the highest applicable fees during the life of the composite which is currently 0.36% annualized.

References to indices and benchmarks are provided for your information only. The composition of a benchmark may not reflect the way in which a MainStreet Advisors' model is constructed in relation to expected returns, investment holdings, correlations, concentrations, or volatility, all of which are subject to change over time. It should be noted that market indices are always fully invested, and holdings are limited to the index charter. The market index is unmanaged and not available for direct investment.

The information contained in this report is not intended to be used as the sole basis of investment decisions and is not a recommendation to buy or sell. There are risks involved with investing, including possible loss of principal, and the value of investments and the income derived from them can fluctuate. Past performance is no guarantee of future results.

Benchmark Description: The S&P 1500 measures the performance of widely available, liquid stocks in US equity market. It combines three leading indices - S&P 500, S&P MidCap 400, and S&P SmallCap 600, to cover approximately 90% of the US market capitalization.

FOR INSTITUTIONAL USE ONLY. NOT FOR DISTRIBUTION