THIRD QUARTER 2026

Large Growth 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

During the second quarter the MSA Large Growth model portfolio delivered a total return of 3.85%* return after fees, ahead of its S&P 500 Growth Index benchmark's return of 3.44%.

In accordance with the strategy's objective to provide low-tracking-error exposure to the U.S. large-growth style, individual holdings and style factor exposures were monitored throughout the quarter to ensure no single position, or style factor exposure accounted for an outsized percentage of expected tracking error relative to the strategy's S&P 500 Growth Index.

The portfolio's realized 12-month tracking error from 9/30/25 to 9/30/26 was 0.82%. Over this 12-month period, the portfolio's 17.29 %* total return after fees the was within 1.50% of its benchmark's 18.42% total return and captured 94% of its upside.

The portfolio's outperformance in the period was primarily driven by security selection in the technology sector. Holdings in custom AI silicon and electro-optics specialist Marvell Technology (MRVL), cybersecurity solutions provider CrowdStrike (CRWD), and enterprise data analytics firm Palantir Technologies (PLTR) were among the most impactful individual contributors to relative performance in the period. Shares of CRWD gained 39% in the period, while PLTR surged 60%. From MRVL's purchase in the portfolio on August 6 through the end of the quarter, shares of MRVL were up 25%.

The strategy also benefitted from a below-benchmark weight in semiconductor equipment manufacturer Applied Materials (AMAT), along with not holding optical interconnectivity components maker Corning (GLW). Shares of AMAT and GLW declined 29% and 40%, respectively, in the quarter.

Outside of the technology sector, pharmaceutical and life sciences software provider Veeva Systems (VEEV) and mass market cosmetics retailer Ulta Beauty (ULTA) were notable contributors. VEEV shares gained 31% from its August 6 initial purchase date in the portfolio through quarter-end, while ULTA returned 21% for the full period. Additionally, the portfolio's slight underweight to the industrials sector provided another notable boost.

The portfolio's holdings in semiconductor equipment maker KLA Corp. (KLAC), data center photonics components maker Coherent (COHR), electronic design automation software giant Cadence Design Systems (CDNS), and flash storage specialist SanDisk (SNDK) were some of the largest individual detractors from relative performance in the quarter. The portfolio's modest sector overweights to energy and utilities were also headwinds during the period.

TOP 5 CONTRIBUTORS (SECURITY)*

SECURITY NAME	RETURN	TOTAL EFFECT ON RETURN
Applied Materials	-29.20%	0.22%
Marvell Technology	-11.29%	0.17%
Veeva Systems	60.84%	0.12%
Ulta Beauty	21.11%	0.09%
Crowdstrike Holdings	38.77%	0.09%

TOP 5 DETRACTORS (SECURITY)*

SECURITY NAME	RETURN	TOTAL EFFECT ON RETURN
KLA	-35.32%	-0.28%
Coherent	-27.04%	-0.14%
Microsoft	37.74%	-0.06%
SanDisk	-23.48%	-0.06%
Cadence Design Systems	-12.03%	-0.06%

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

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The portfolio's top ten largest positions as of 9/30/26:

NVIDIA (NVDA): 15.52%

Microsoft (MSFT): 10.01%

Apple (AAPL): 6.43%

Alphabet Class A (GOOGL): 5.44%

Broadcom (AVGO): 4.34%

Alphabet Class C (GOOG): 4.28%

Meta Platforms (META): 4.02%

Amazon.com (AMZN): 3.62%

Micron Technology (MU): 2.99%

Advanced Micro Devices (AMD): 2.56%

The portfolio's top ten active weights as of 9/30/26:

Palo Alto Networks (PANW): 0.59%

Veeva Systems (VEEV): 0.58%

Williams (WMB): 0.48%

Eaton PLC (ETN): 0.47%

KLA Corp. (KLAC): 0.43%

Edwards Lifesciences (EW): 0.41%

Amphenol (APH): 0.41%

CrowdStrike (CRWD): 0.40%

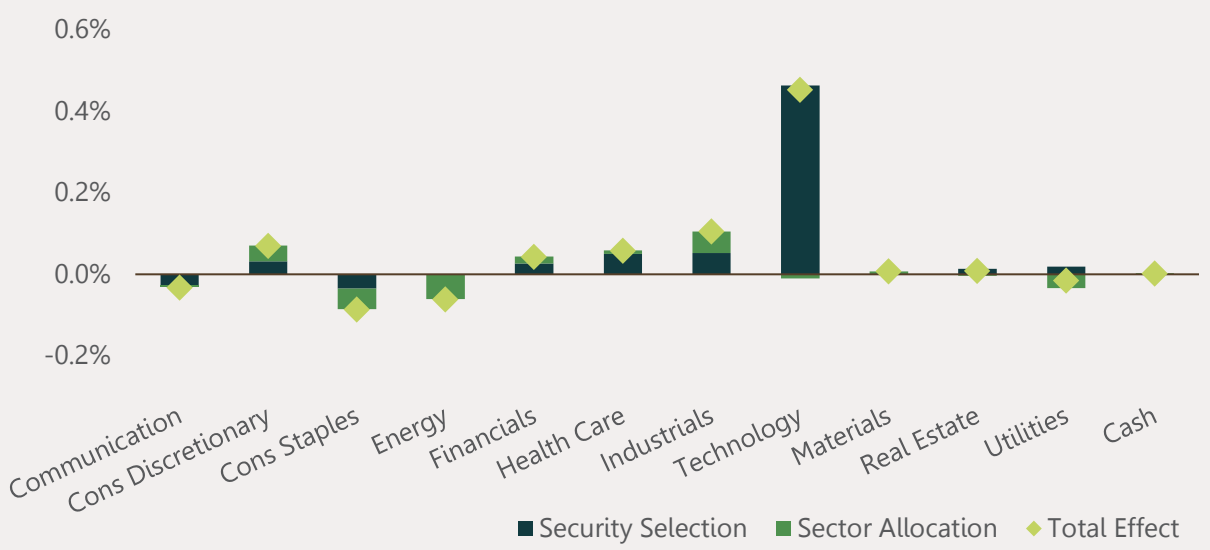
Ulta Beauty (ULTA): 0.39%

Morgan Stanley (MS): 0.38%

Portfolio Changes

New positions in Marvell Technology (MRVL) and Veeva Systems (VEEV) were initiated in the quarter. The positions in International Business Machines (IBM) and AppLovin (APP) were sold.

SECTOR NET PERFORMANCE ATTRIBUTION*



PERFORMANCE ATTRIBUTION

Sector Allocation	-0.04%
Security Selection	0.54%
Active Return**	0.41%
Portfolio Return*	3.85%
Benchmark Return	3.44%

*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 500 Growth Index

**Active Return is the difference between Portfolio Return and Benchmark Return

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Performance as of 9/30/2026	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION***
Model Net of Fees	3.85%	14.91%	17.29%	-	-	-	17.29%
Model Gross of Fees	3.94%	15.22%	17.71%	-	-	-	17.71%
S&P 500 Growth	3.44%	15.86%	18.42%	28.48%	14.92%	17.99%	18.42%

***Inception Date: 9/30/2025

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Benchmark Description: The S&P 500 Growth measures constituents from the S&P 500 that are classified as growth stocks based on three factors: sales growth, the ratio of earnings change to price, and momentum.

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