Q2 2026 Portfolio Review

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"If you ask the right questions, the answer will give itself. You can't find the answer until you ask the right question."

– Steve Jobs

The first half of 2026 was eventful—marked by geopolitical conflict, volatile energy prices, persistent inflation, and uncertainty around interest rates. Stock valuations lingered near historic highs, market concentration remained elevated (and centered around artificial intelligence), and SpaceX went public—becoming the largest IPO in history. Despite the events and turbulence, the S&P 500 rose 15.2% in the second quarter, marking its best quarter in six years,[1] and is up 10.2% this year through June 30.[2]

Many of our recent conversations have centered on artificial intelligence, energy and more upcoming blockbuster IPOs like Anthropic and Open AI. While these companies' innovations are exciting, asking the right questions can help us decide what does and doesn't belong in a portfolio.

What do we own?

Successful investing has always been rooted in discipline, patience, and humility. It is our long-standing belief that no one can consistently predict markets, economies, or global events, so those predictions have little influence on portfolio decisions. When thinking about opportunities we try not to be too specific. For example, we have no idea what oil prices will do over the next six months, but we feel confident energy usage will increase over the next five years. We look to invest in high-quality businesses, have a strong understanding of their business models (how they make money), their competitive advantages and their risks. We want these companies to generate strong profits, maintain healthy balance sheets, and invest for future growth. We want to pay a fair price. We are not traders; we aim to be long-term owners of these businesses that create value over time. This approach has guided our strategy for years and, we believe, offers the highest probability of achieving long-term investment success.

Why do we own it?

Ownership in productive businesses has historically been one of the most effective ways to build wealth, preserve purchasing power, and generate future income. While markets can be volatile in the short term, over time, businesses create value through innovation, earnings, cash flow and dividends. The power of leaving that value to compound over time is misunderstood and underestimated. The human brain doesn't think exponentially but that's how wealth grows. Our favorite example is the poll that asks people to choose between one million dollars or a penny that doubles every day for 30 days. As you'd expect, most people choose the million dollars, however, the second choice yields $5,368,709.12.

What should we do next?

Market declines are not a flaw—they are part of the journey. Long-term returns are, in part, the reward for enduring periods of uncertainty. While we cannot predict when volatility will occur, we can prepare for it by keeping a certain level of cash for your short-term needs, building resilient portfolios, and staying focused on the underlying businesses. We own a diversified collection of businesses that provide essential products and services around

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the world that will perform their best during various times in the economic cycle. We manage portfolios with disciplined rebalancing. When certain areas grow beyond their intended weight, we trim them and reinvest in areas that may be more reasonably valued. This often means doing what feels uncomfortable, reducing exposure to recent winners rather than chasing them and adding to names that have perceived lower returns or are out of favor.

In the end, our commitment stays unchanged. We will continue to focus on high-quality businesses, maintain disciplined portfolio management, and avoid chasing short-term trends. Most importantly, we will keep your long-term goals at the center of every decision.

Thank you for your continued trust and confidence.

[1] *Wall Street Journal*, June 30, 2026. https://www.wsj.com/finance/stocks/wall-streets-best-quarter-in-six-years-will-be-a-hard-act-to-follow-6dc641d4?mod=finance_lead_pos4. [2] UBS Global IM Portfolio Strategy Market update, June 30, 2026.

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PMP is not appropriate for clients who: (i) want to maintain trading control over their account; (ii) seek a short-term investment; (iii) want to maintain consistently high levels of cash, money market funds, or invest primarily in no-load mutual funds; (iv) want to maintain highly concentrated positions that will not be sold regardless of market conditions; or (v) who anticipate significant withdrawals from the account.

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