ARROWROOT
Family Office

Asset Allocation & Financial Planning

2Q 2026 Update
As of April 1, 2026

www.arrowrootfamilyoffice.com

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Market History

Performance, Major Events, Drawdowns

Historical Asset Class Returns

Market Category	1Q 2026	6 Months	1 Year	3 Year	5 Year	10 Year
U.S. Large Cap Stocks	-4.4%	-1.8%	17.6%	18.2%	11.9%	14.1%
U.S. Large Cap Growth Stocks	-9.8%	-8.8%	18.6%	21.0%	12.6%	16.6%
U.S. Large Cap Value Stocks	2.0%	5.9%	15.5%	14.1%	9.2%	10.4%
U.S. Small Cap Stocks	0.9%	3.0%	25.6%	12.9%	3.6%	9.8%
Global Stocks	-2.2%	1.0%	20.8%	17.0%	9.7%	11.6%
Developed Market Stocks	1.1%	5.9%	22.8%	14.4%	8.4%	8.7%
Emerging Market Stocks	3.8%	7.8%	32.7%	15.7%	3.7%	7.6%
U.S. Taxable Bonds	0.0%	1.0%	4.3%	3.6%	0.3%	1.6%
U.S. Municipal Bonds	-0.4%	1.3%	3.9%	2.5%	0.8%	2.0%
U.S. High Yield Bonds	-0.3%	0.9%	6.8%	7.9%	3.7%	5.1%
REITs	1.3%	-1.1%	1.8%	6.4%	3.2%	.%
Commodities	29.5%	31.8%	32.0%	11.7%	14.9%	.%

Disclosures: All performance data represents total returns. Performance longer than 1 year are annualized. Past performance is no guarantee of future results. Asset classes are represented by the S&P 500, Russell 1000 Growth, Russell 1000 Value, Russell 2000, MSCI ACWI, MSCI EAFE, MSCI Emerging Markets, U.S. Bloomberg Bond Aggregate, ICE BofA US Corporate, ICE BofA US High Yield, ICE BofA US Local Municipal Securities, DB Commodity Index, and S&P 500 Real Estate Sector.

Annual Asset Class Performance

2Q 2026

U.S. Large Caps (LG)	U.S. Small Caps (SM)
Emerging Market Equity (EM)	Developed Market Equity (DM)
High Yield (HY)	Bonds (AGG)
Cash (CS)	REITs (RE)
Commodities (CM)	60/35/5 Allocation (AA)

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
				21% SM	37% EM		31% LG					25% LG	34% EM	
19% EM				19% CM	25% DM		29% RE				26% LG	11% SM	31% DM	
18% DM				13% HY	22% LG		25% SM	20% SM			18% DM	9% AA	18% LG	29% CM
17% RE				12% LG	14% SM		22% DM	18% LG	41% CM		17% SM	8% HY	15% AA	4% EM
17% SM	38% SM	30% RE		11% EM	14% AA		19% AA	17% EM	40% RE		14% AA	7% EM	13% SM	1% RE
16% LG	32% LG	13% LG		8% RE	6% HY		18% EM	10% AA	29% LG		11% RE	5% CS	8% HY	1% DM
12% AA	21% DM	6% AGG		8% AA	5% CM		14% HY	7% AGG	15% SM		11% HY	5% RE	8% CM	1% AA
11% HY	14% AA	5% SM	2% RE	2% AGG	5% RE		12% CM	7% DM	14% AA		9% EM	4% DM	7% AGG	1% SM
4% AGG	6% HY	4% AA	1% LG	1% DM	4% AGG	2% CS	8% AGG	4% HY	11% DM	19% CM	6% AGG	2% CM	4% CS	1% CS
4% CM	2% RE	2% HY	0% AGG	0% CS	1% CS	0% AGG	2% CS	0% CS	4% HY	1% CS	5% CS	1% AGG	3% RE	0% AGG
0% CS	0% CS	0% CS	0% CS			-2% HY		-5% RE	0% CS	-11% HY	-6% CM			0% HY
	-2% AGG	-4% EM	-1% DM			-4% LG		-8% CM	-2% AGG	-13% AGG				-4% LG
	-4% EM	-6% DM	-2% AA			-6% AA			-4% EM	-14% AA				
	-8% CM	-28% CM	-4% SM			-6% RE				-14% DM				
			-5% HY			-11% SM				-18% LG				
			-16% EM			-12% CM				-20% SM				
			-28% CM			-14% DM				-20% EM				
						-15% EM				-26% RE				

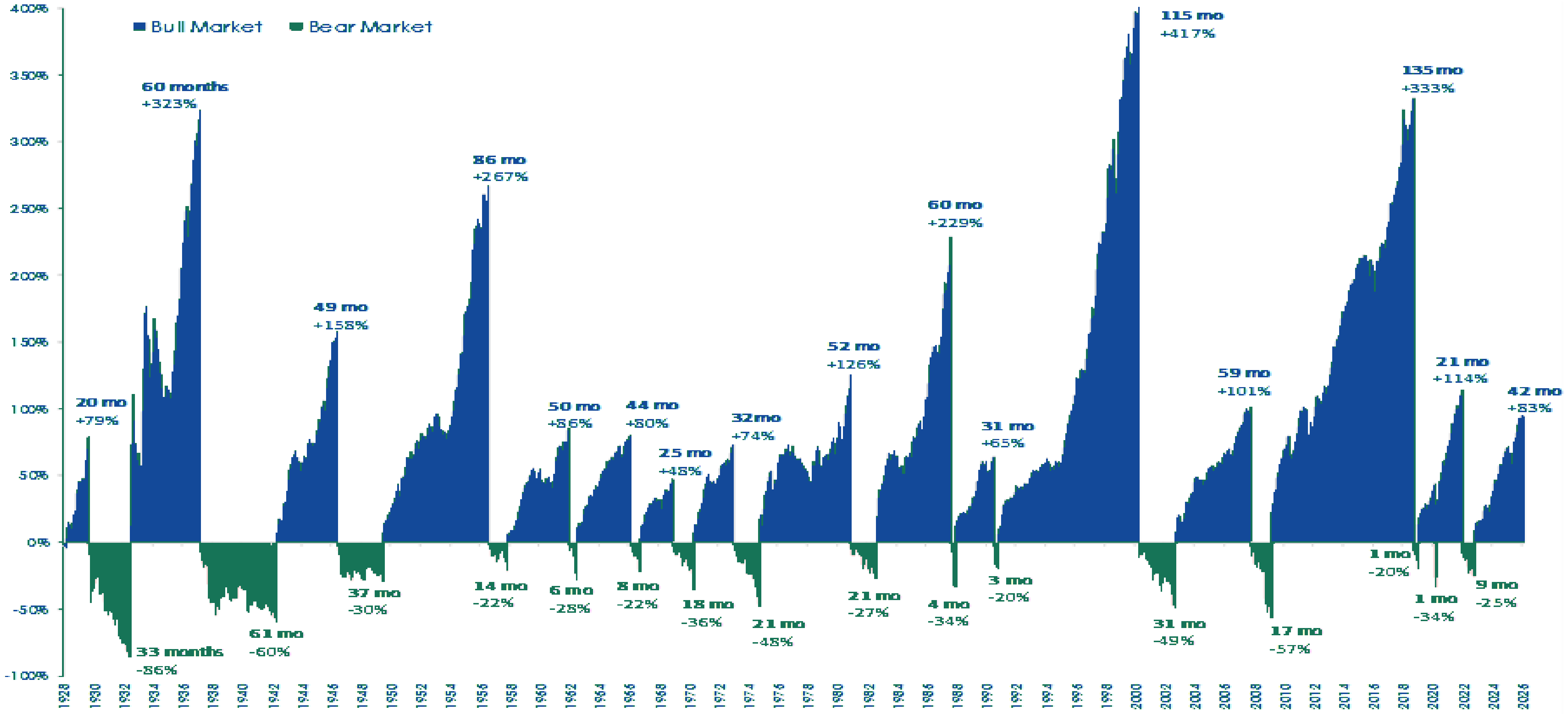
Disclosures: All performance data represents total returns for the stated period. Past performance is no guarantee of future results. Asset classes are represented MSCI Emerging Markets, DB Commodity Index, MSCI EAFE, S&P 500 Real Estate Sector, S&P 500, Russell 2000, ICE BofA US Corporate, ICE BofA US High Yield, Bloomberg Barclays 1-3 Month T-Bill, U.S. Bloomberg Bond Aggregate. The "60/35/5" portfolio is for illustrative purposes only and assumes the following weights: 25% Large Caps, 15% Developed Markets, 10% Small Caps, 5% Emerging Markets, 5% REITs, 25% Bonds, 5% High Yield, 5% Commodities, and 5% Cash.

Quarterly Asset Class Performance

2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	1 Year
Large Caps 8.7%	Comdty 10.0%	REITs 18.2%	Large Caps 10.4%	EM Equity 4.4%	REITs 17.3%	Large Caps 2.5%	DM Equity 8.1%	EM Equity 11.4%	Small Caps 12.4%	DM Equity 4.7%	Comdty 29.5%	EM Equity 32.7%
Small Caps 5.3%	Cash 1.3%	Small Caps 14.0%	DM Equity 6.0%	Large Caps 4.4%	Small Caps 9.2%	Cash 1.2%	Comdty 5.2%	DM Equity 11.2%	EM Equity 10.7%	EM Equity 3.9%	EM Equity 3.8%	Comdty 32.0%
DM Equity 3.2%	High Yield -0.3%	Large Caps 11.6%	Small Caps 5.0%	Cash 1.3%	EM Equity 7.7%	Comdty 1.0%	EM Equity 4.5%	Large Caps 10.8%	Large Caps 8.1%	Large Caps 2.7%	REITs 1.3%	Small Caps 25.6%
60/35/5 3.0%	60/35/5 -2.9%	DM Equity 10.7%	Comdty 4.2%	Comdty 1.1%	DM Equity 6.8%	Small Caps 0.3%	Bonds 2.7%	Small Caps 8.5%	60/35/5 5.5%	Comdty 2.5%	DM Equity 1.1%	DM Equity 22.8%
REITs 1.7%	Bonds -3.2%	60/35/5 8.9%	60/35/5 4.2%	60/35/5 1.0%	60/35/5 6.1%	High Yield -0.1%	REITs 2.7%	60/35/5 6.2%	DM Equity 4.5%	60/35/5 2.1%	60/35/5 2.1%	Large Caps 17.6%
Cash 1.2%	Large Caps -3.2%	EM Equity 7.9%	EM Equity 2.2%	High Yield 0.7%	Large Caps 5.7%	60/35/5 -2.0%	High Yield 1.2%	High Yield 3.7%	REITs 3.6%	Small Caps 2.1%	Small Caps 0.9%	60/35/5 15.3%
EM Equity 1.0%	EM Equity -4.1%	High Yield 7.0%	High Yield 1.5%	Bonds 0.0%	High Yield 5.6%	Bonds -3.1%	Cash 1.0%	Bonds 1.3%	Comdty 3.3%	High Yield 1.2%	Cash 0.9%	High Yield 6.8%
High Yield 0.7%	DM Equity -4.9%	Bonds 6.7%	Cash 1.3%	DM Equity -0.2%	Bonds 5.3%	EM Equity -7.2%	60/35/5 0.6%	Cash 1.0%	High Yield 2.1%	Cash 1.0%	Bonds 0.0%	Bonds 4.3%
Bonds -0.9%	Small Caps -5.2%	Cash 1.3%	Bonds -0.7%	REITs -2.0%	Cash 1.3%	REITs -7.7%	Large Caps -4.3%	REITs -0.7%	Bonds 2.0%	Bonds 0.9%	High Yield -0.3%	Cash 3.9%
Comdty -4.4%	REITs -8.6%	Comdty -7.3%	REITs -1.3%	Small Caps -3.3%	Comdty -4.1%	DM Equity -8.3%	Small Caps -9.5%	Comdty -3.1%	Cash 1.1%	REITs -2.3%	Large Caps -4.4%	REITs 1.8%

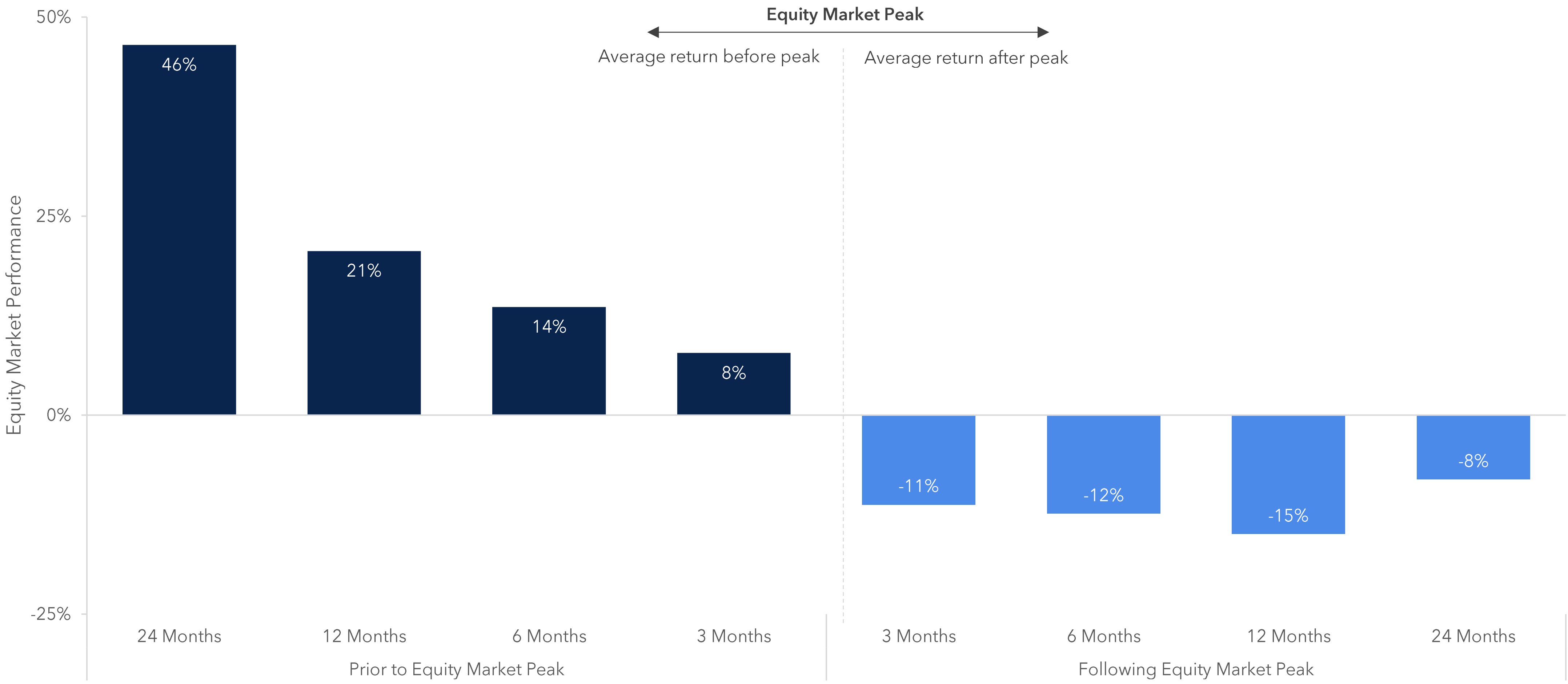
Disclosures: All performance data represents total returns for the stated period. Past performance is no guarantee of future results. Asset classes are represented by MSCI Emerging Markets, DB Commodity Index, MSCI EAFE, S&P 500 Real Estate Sector, S&P 500, Russell 2000, ICE BofA US Corporate, ICE BofA US High Yield, Bloomberg Barclays 1-3 Month T-Bill, U.S. Bloomberg Bond Aggregate. The "60/35/5" portfolio is for illustrative purposes only and assumes the following weights: 25% Large Caps, 15% Developed Markets, 10% Small Caps, 5% Emerging Markets, 5% REITs, 25% Bonds, 5% High Yield, 5% Commodities, and 5% Cash.

S&P 500 Bull & Bear Markets



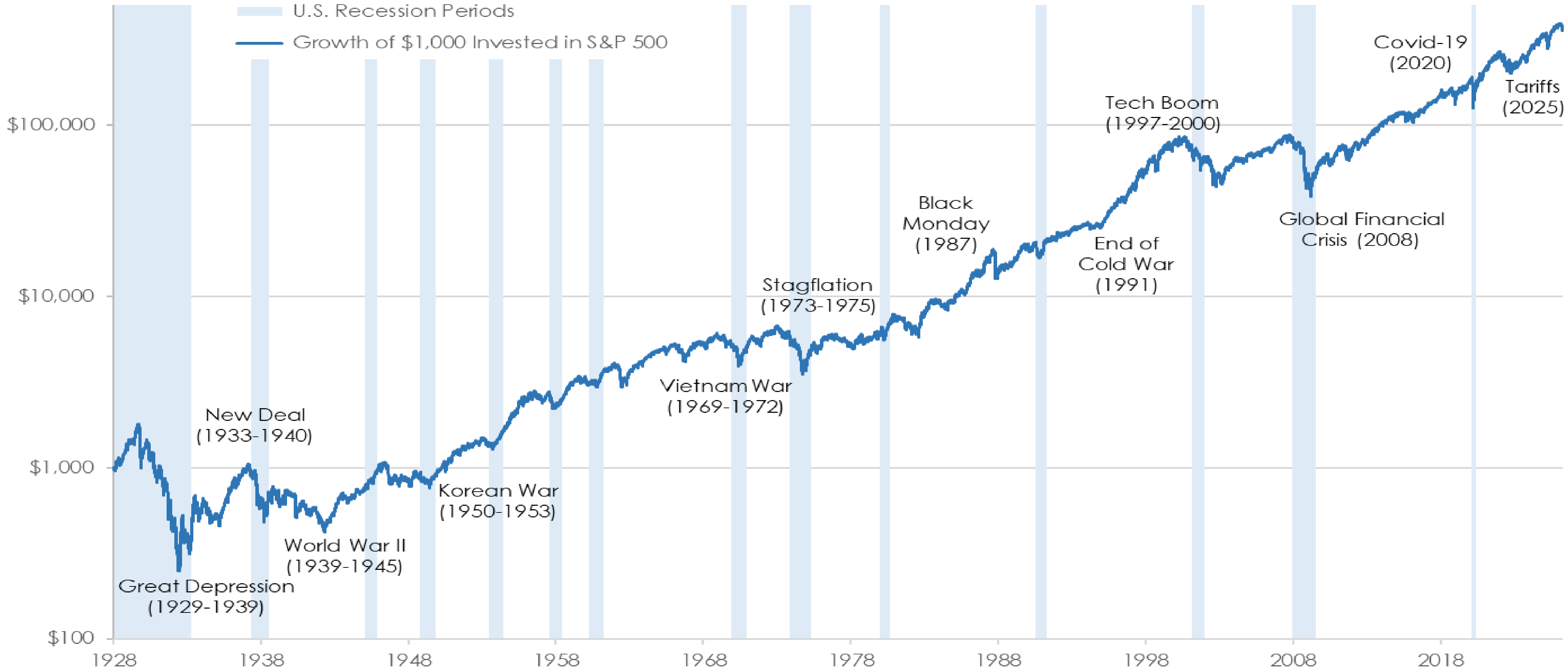
Disclosures: All performance data represents price returns of the S&P 500 Index. Past performance is no guarantee of future results. Bear Markets are defined as a decline of at least 20% from the market's high point to its low.

Average Returns Prior To & Following Equity Market Peaks



Disclosures: All performance data represents price returns of the S&P 500. Past performance is no guarantee of future results. The analysis is based on 14 bull/bear market cycles since 1937. Bear Markets are defined as a decline of at least 20% from the market's high point to its low.

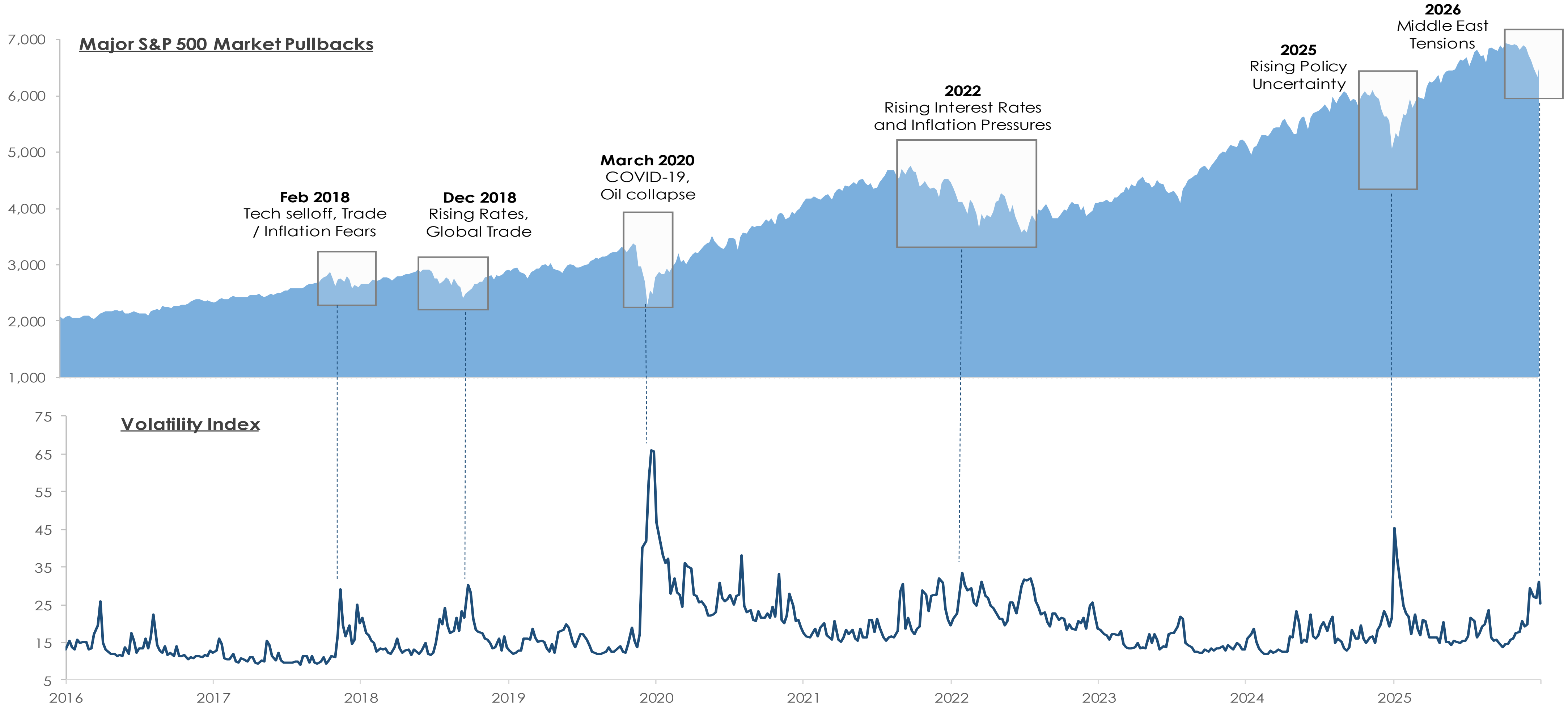
Historic Market Events



Disclosures: All performance data represents price returns of the S&P 500. Past performance is no guarantee of future results. U.S. Recession dates are based on National Bureau of Economic Research (NBER).

Volatility Index

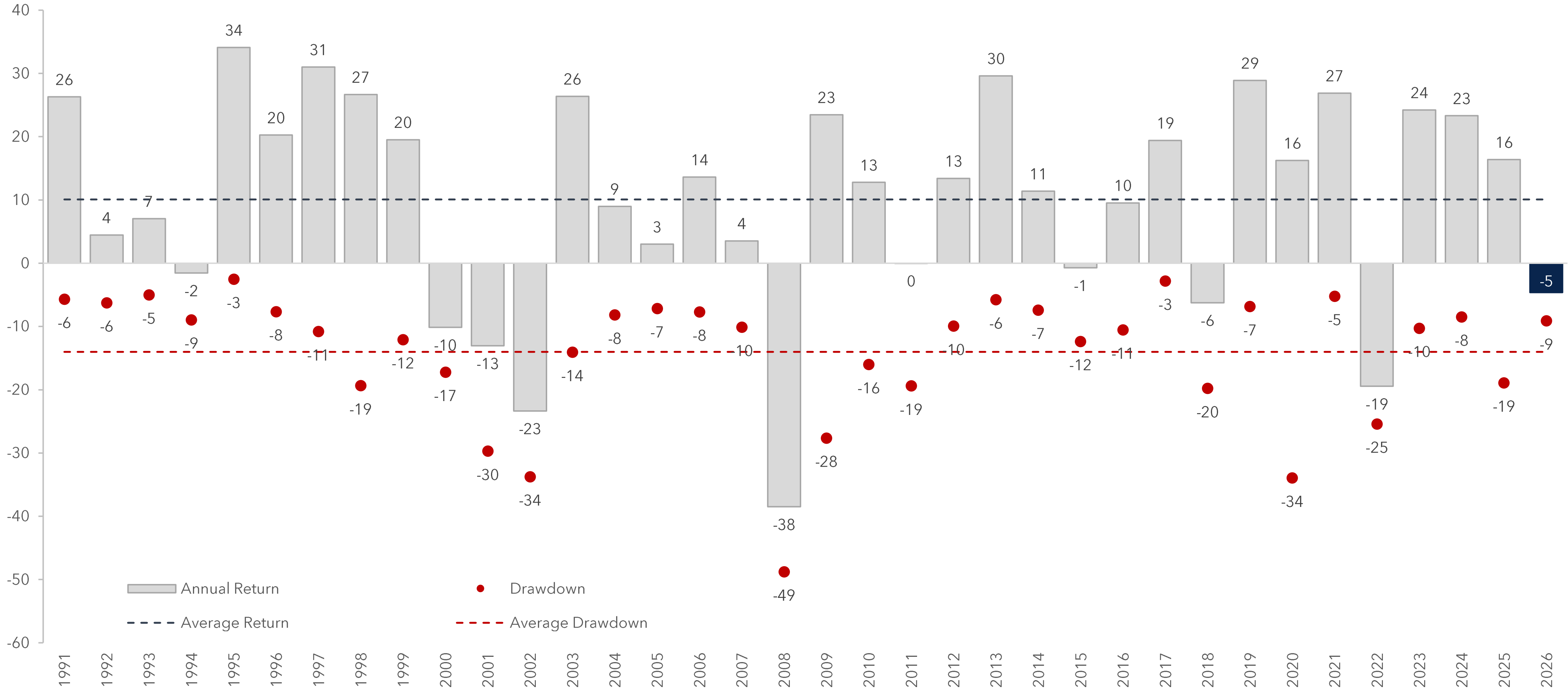
2Q 2026



Disclosures: Past performance is no guarantee of future results. All performance data represents price returns of the S&P 500 Index. The CBOE VIX measures the market's expectations of future volatility and is based on S&P 500 options activity.

History of Market Drawdowns by Year

2Q 2026



Disclosures: Past performance is no guarantee of future results. For illustrative purposes only. All performance data represents price returns and does not include dividends for the stated period. Drawdown is calculated from the intra-year peak to trough levels. Analysis is based on the S&P 500 Index.

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Asset Allocation

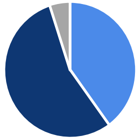
Statistics, Risk vs Reward, Asset Class Correlations

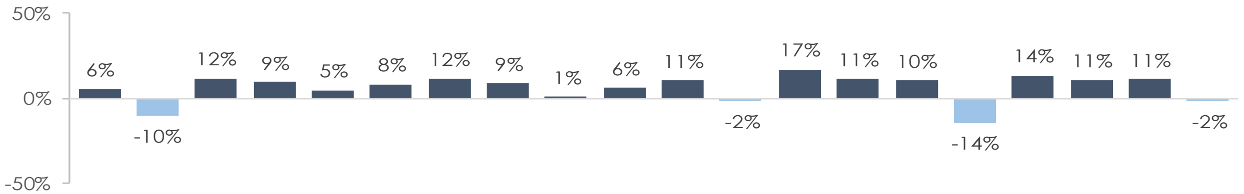
20 Years of Asset Allocation Statistics

Equity Fixed Income Cash

2Q 2026

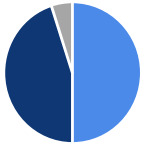
Conservative

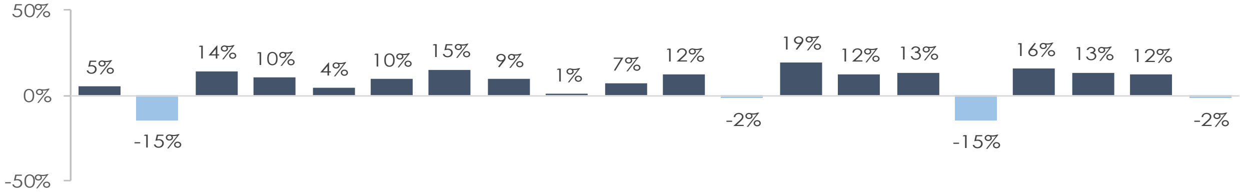




Average Annual Return	6.2%
Standard Deviation	8.0%
Highest / Lowest Return	+17% / -14%
Growth of $100,000	$316,319

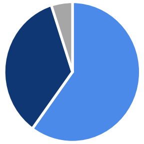
Moderately Conservative

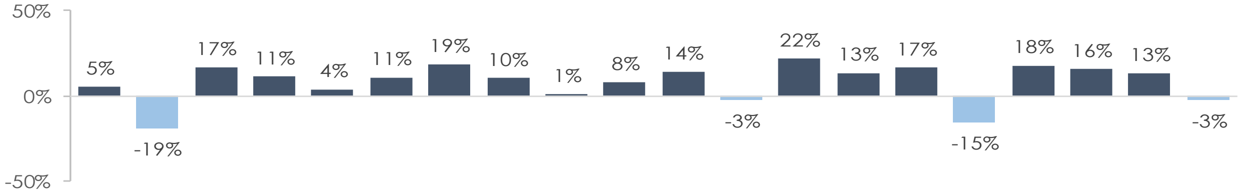




Average Annual Return	7.1%
Standard Deviation	9.5%
Highest / Lowest Return	+19% / -15%
Growth of $100,000	$361,558

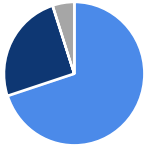
Moderate

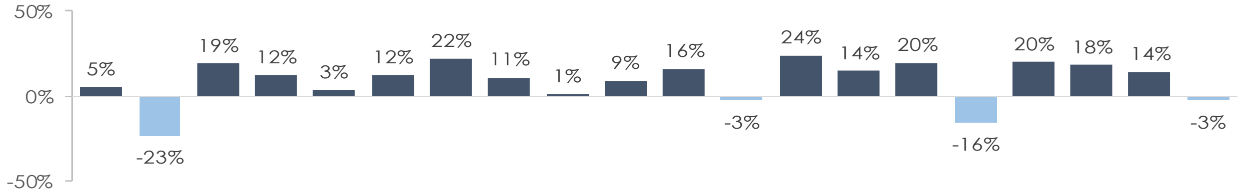




Average Annual Return	7.9%
Standard Deviation	11.0%
Highest / Lowest Return	+22% / -19%
Growth of $100,000	$410,541

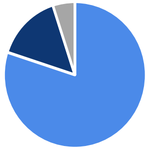
Moderately Aggressive

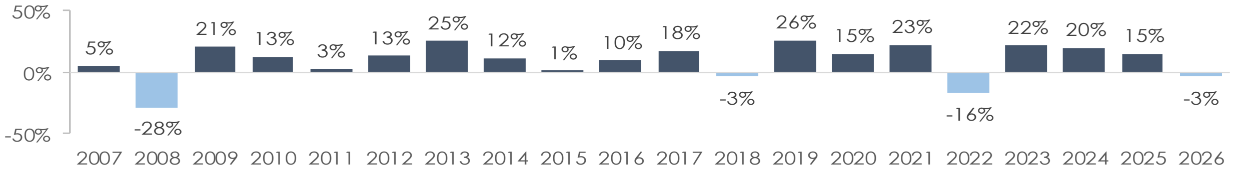




Average Annual Return	8.7%
Standard Deviation	12.6%
Highest / Lowest Return	+24% / -23%
Growth of $100,000	$463,021

Aggressive

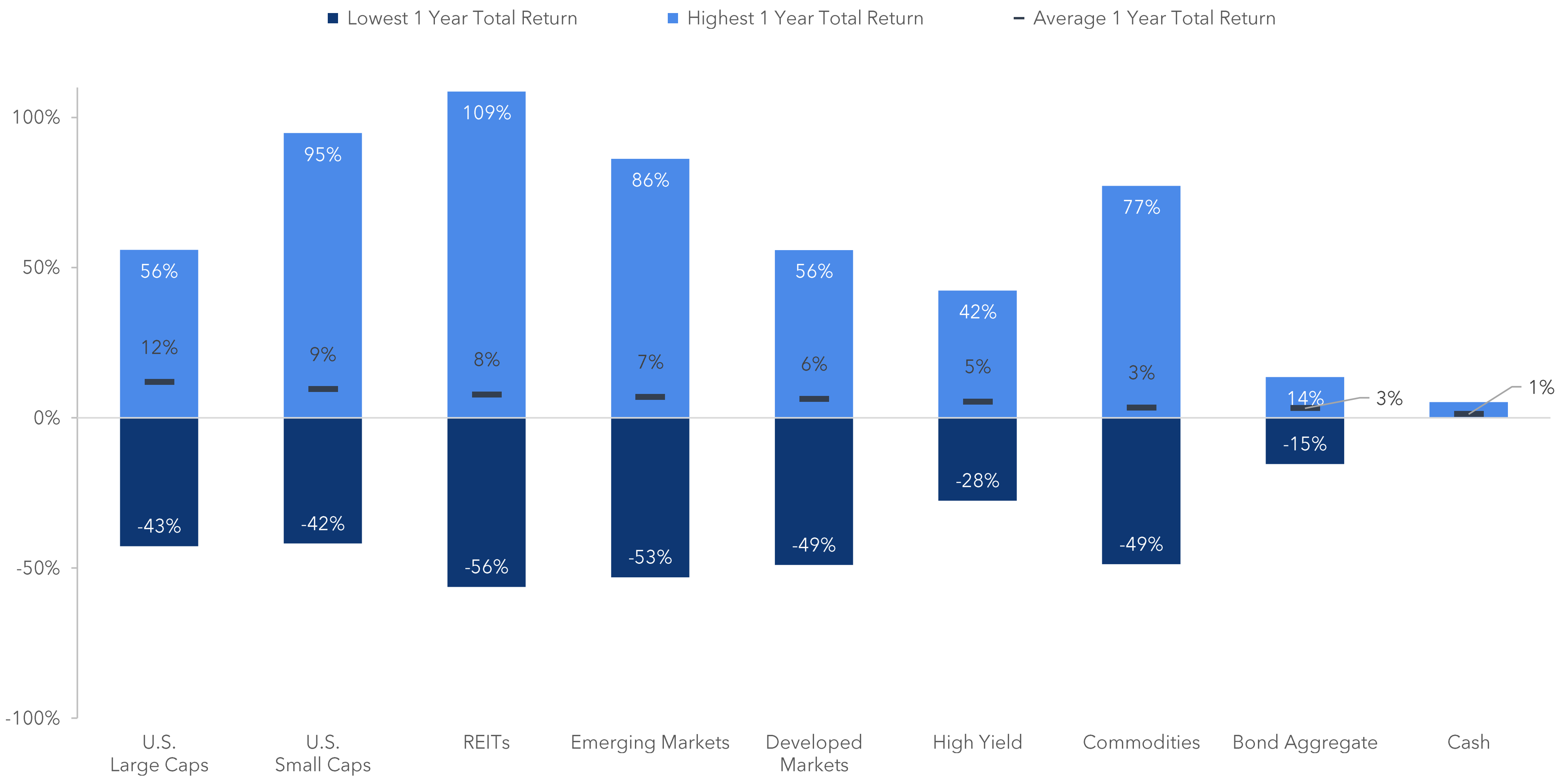




Average Annual Return	9.6%
Standard Deviation	14.2%
Highest / Lowest Return	+26% / -28%
Growth of $100,000	$518,587

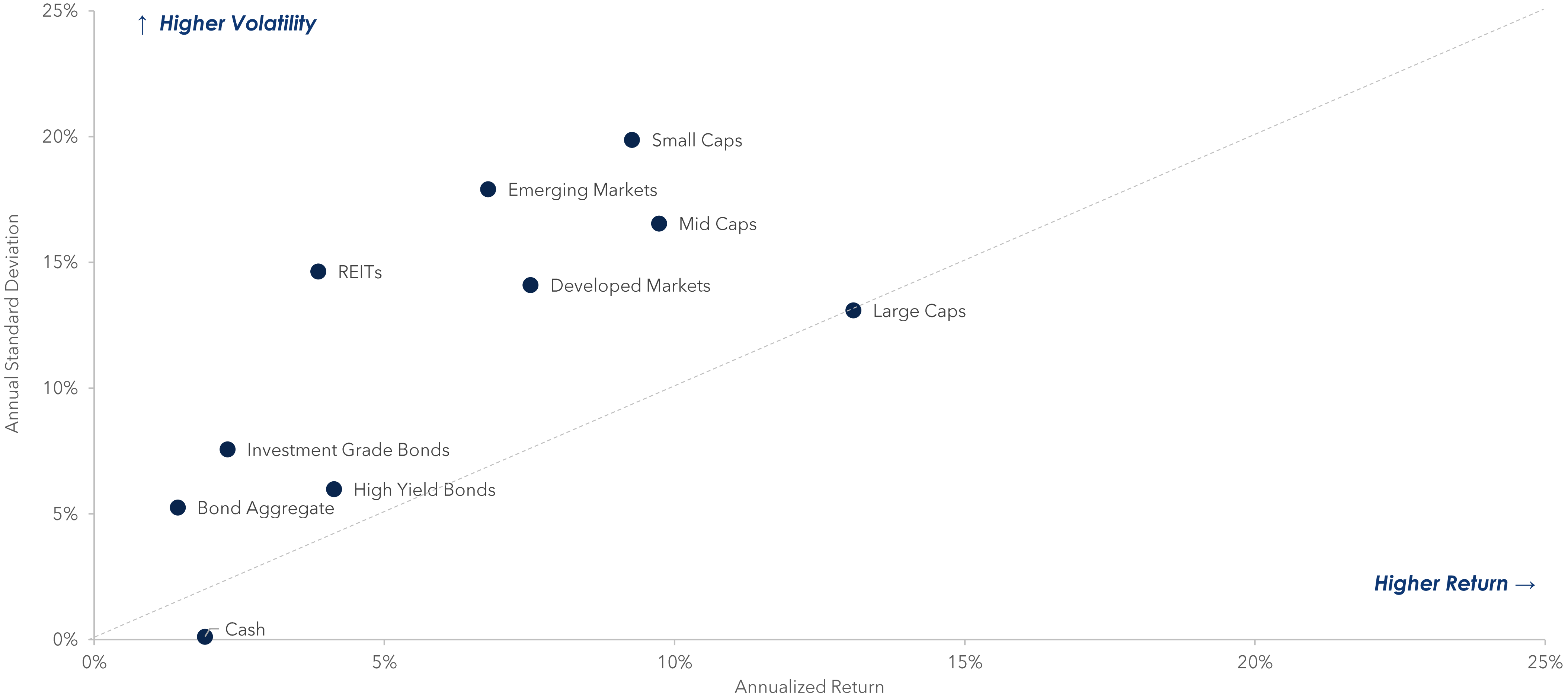
Disclosures: Past performance is no guarantee of future results. All performance data represents total returns for the stated period. Asset allocation portfolios are rebalanced every 12 months. Asset classes are represented by the following: Equity (S&P 500 Index), Fixed Income (U.S. Bloomberg Bond Aggregate), Cash (Bloomberg Barclays 1-3 Month T-Bill). Equity / Fixed Income / Cash allocations as a percentage of the total portfolio: Conservative (40/55/5), Moderately Conservative (50/45/5), Moderate (60/35/5), Moderately Aggressive (70/25/5), Aggressive (80/15/5).

Asset Class Return Ranges Over 20 Years



Disclosures: Past performance is no guarantee of future results. Performance data represents total returns for a 12-month period matching the description over the last 20 years. Asset classes are represented by MSCI Emerging Markets, DB Commodity Index, MSCI EAFE, S&P 500 Real Estate Sector, S&P 500, Russell 2000, ICE BofA US High Yield, Bloomberg Barclays 1-3 Month T-Bill, U.S. Bloomberg Bond Aggregate.

Asset Class Risk vs Reward



Disclosures: Past performance is no guarantee of future results. Standard Deviation and Annualized Return use monthly data from the past 10 years. Annualized returns are based on dividends reinvested. Asset classes are represented by Bloomberg Barclays 1-3 Month T-Bill, U.S. Bond Aggregate Index, ICE BofA US Corporate, ICE BofA US High Yield, S&P 500, Russell 2000, S&P Midcap 400, S&P 500 Real Estate Sector, MSCI Emerging Markets, MSCI EAFE.

Asset Class Correlations

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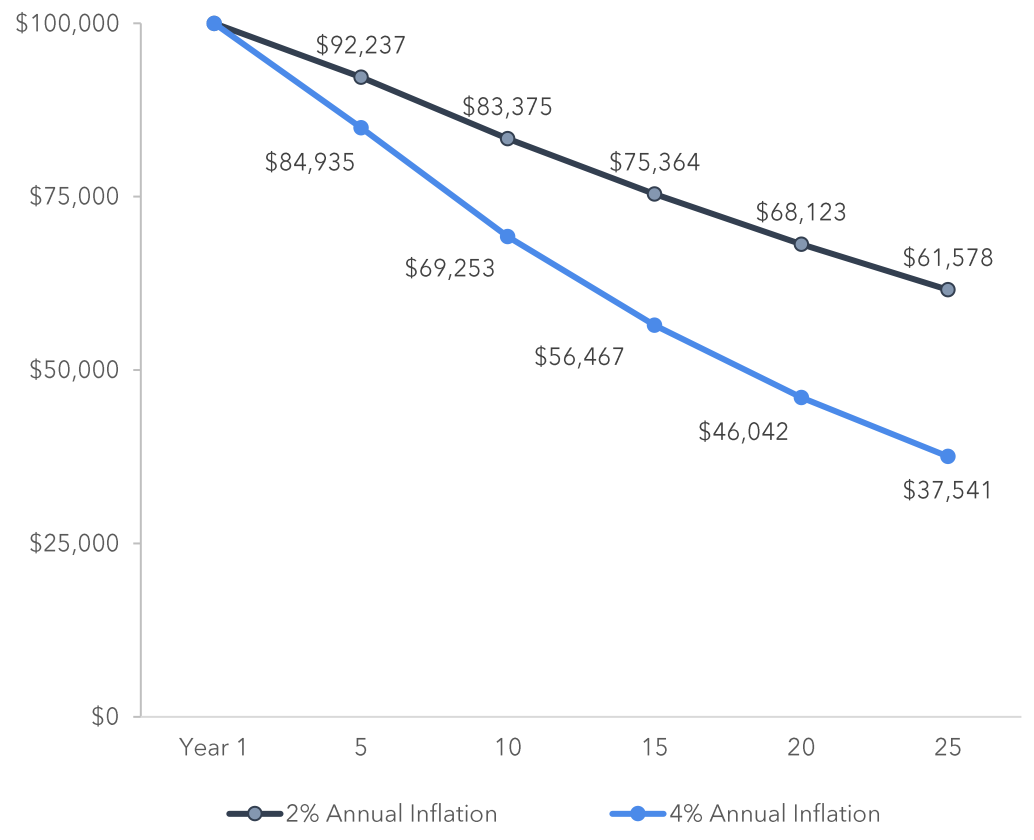
	U.S. Large Caps	U.S. Small Caps	Developed Markets	Emerging Markets	Bond Aggregate	High Yield	U.S. Dollar	Comdty	U.S. Growth	U.S. Value	REITs	Gold
U.S. Large Caps	1.00	0.86	0.83	0.67	0.41	0.81	-0.38	0.34	0.95	0.92	0.78	0.13
U.S. Small Caps		1.00	0.76	0.62	0.32	0.75	-0.31	0.38	0.76	0.90	0.75	0.02
Developed Markets			1.00	0.81	0.50	0.79	-0.65	0.38	0.72	0.86	0.73	0.30
Emerging Markets				1.00	0.46	0.66	-0.64	0.36	0.59	0.67	0.59	0.42
Bond Aggregate					1.00	0.58	-0.54	-0.13	0.42	0.34	0.58	0.43
High Yield						1.00	-0.46	0.36	0.73	0.81	0.75	0.24
U.S. Dollar							1.00	-0.14	-0.32	-0.39	-0.38	-0.52
Commodities								1.00	0.21	0.46	0.28	0.01
U.S. Growth									1.00	0.75	0.67	0.10
U.S. Value										1.00	0.81	0.13
REITs											1.00	0.23
Gold												1.00

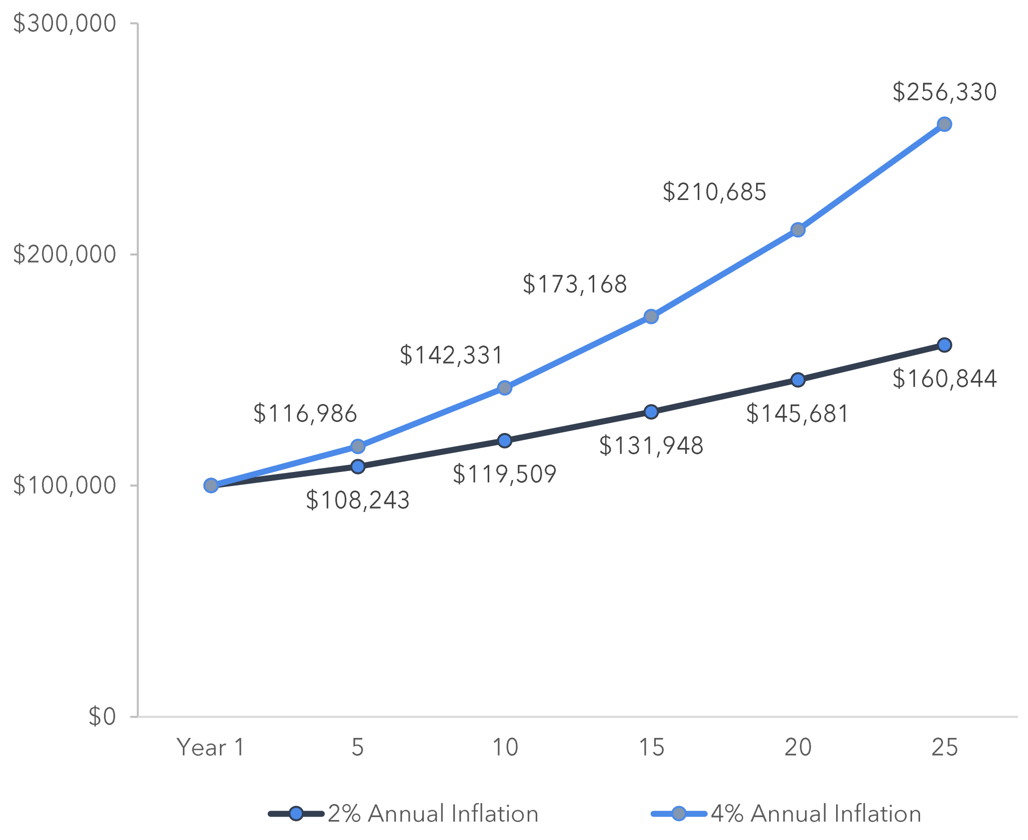
Disclosures: Past performance is no guarantee of future results. Correlations are based on 10 years of monthly total returns. Asset Classes are represented by the S&P 500, Russell 2000, MSCI EAFE, MSCI Emerging Markets, U.S. Bloomberg Bond Aggregate, ICE BofA US Corporate, ICE BofA US High Yield, ICE BofA US Local Municipal Securities, United States Dollar Index, ICE BofA Emerging Markets Sovereign Bond, DB Commodity Index, S&P 500 Real Estate Sector, Gold.

Inflation's Impact

Inflation's Impact on Your Purchasing Power
Assumes constant annual inflation rates



Price Increases Based on Inflation
Assumes constant annual inflation rates



Disclosures: Past performance is no guarantee of future results. Investing involves risks, including possible loss of principal. Hypothetical illustrative examples for educational purposes only. Assumes constant annual inflation rate.

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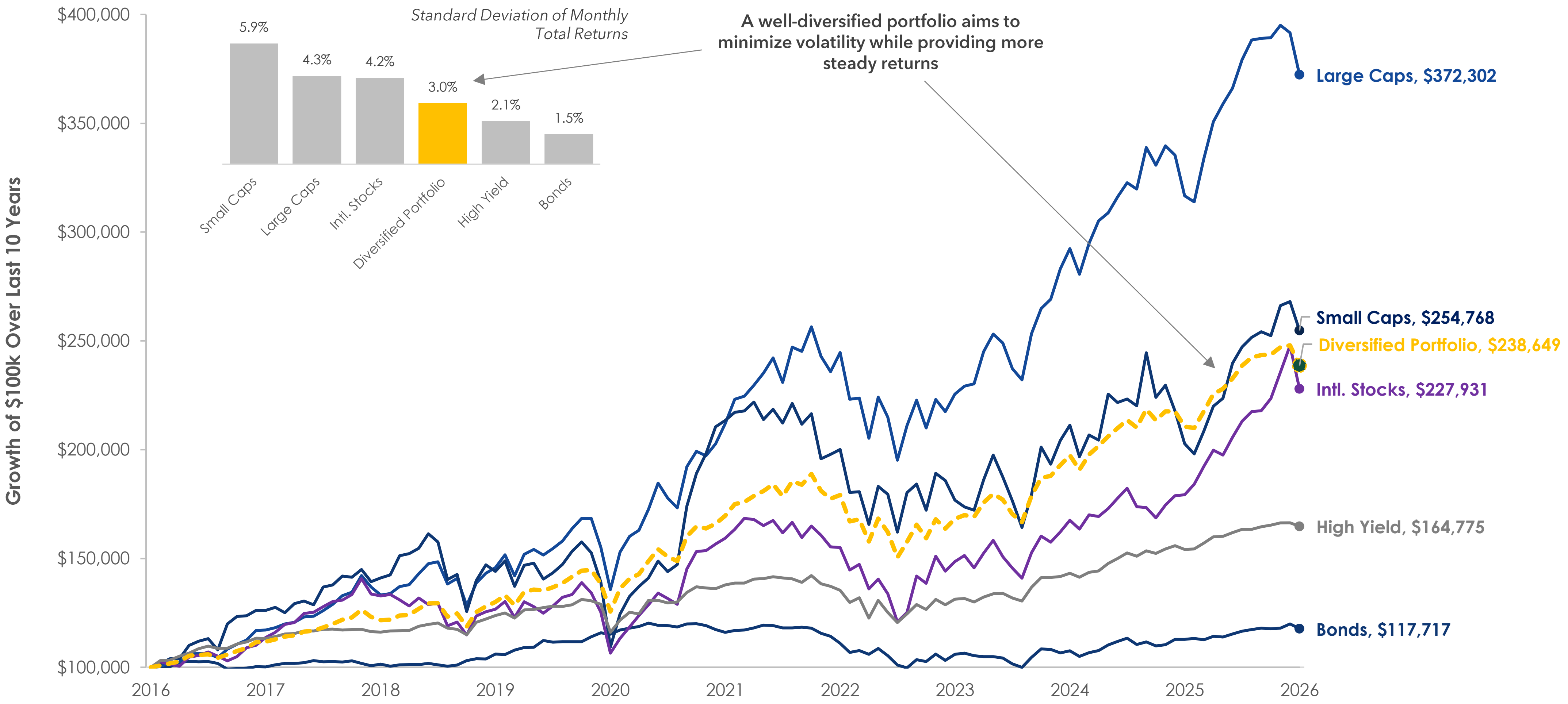
Important Investing Lessons

Diversification, Market Timing, Withdrawing Capital

Importance of Diversification



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Disclosures: Past performance is no guarantee of future results. Performance is for illustrative purposes only. Diversification does not guarantee a profit or protect against a loss in a declining market. Diversified Portfolio is represented by 40% Large Caps (S&P 500 Index), 10% Developed Markets (MSCI EAFE Index), 5% Small Caps (Russell 2000 Index), 30% Bonds (U.S. Bloomberg Bond Aggregate Index), 10% High Yield (BofA U.S. Corporate High Yield Bond Index), and 5% Emerging Markets (MSCI Emerging Markets Index). Standard deviation is a measure of the amount of variation of each portfolio.

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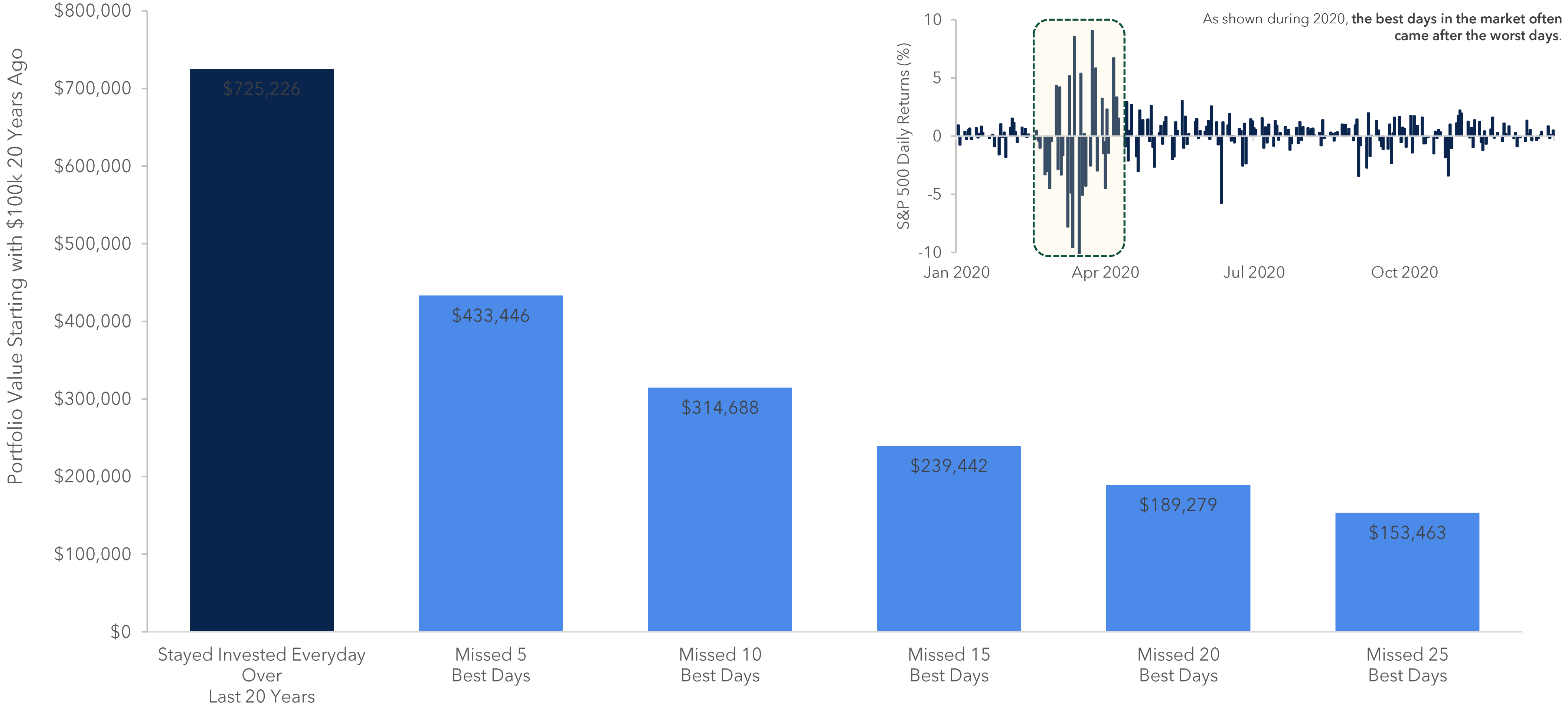
Time, Not Timing, is What Matters



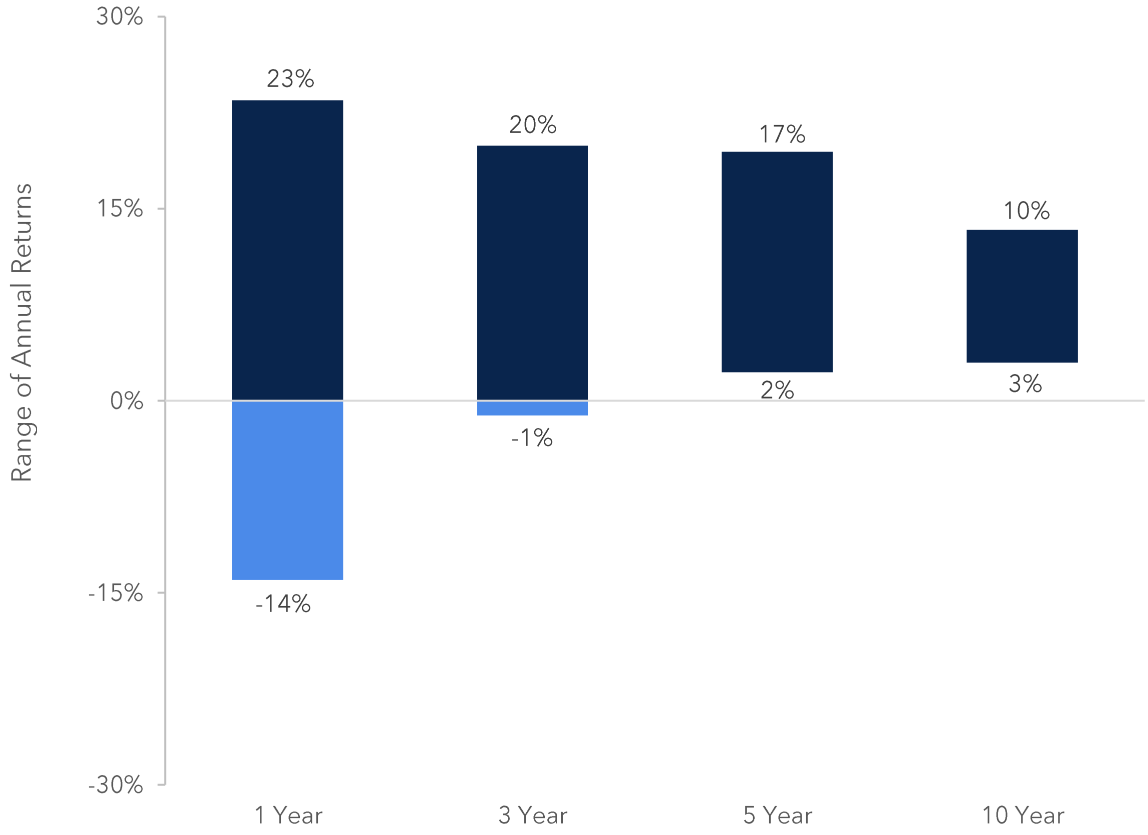
Disclosures: Past performance is no guarantee of future results. The analysis is based on 20 years of daily price return data. The portfolio value is represented by the S&P 500 Index, which represents an index of large cap stocks. The analysis does not include the impact of taxes or capital gains.

Staying Invested for the Long Term

2Q 2026

Range of Annualized Returns for Rolling 1-, 3-, 5-, 10-Year Periods

Based on 50 Stock / 50 Bond Portfolio's Rolling Annual Returns Over Last 30 Years



% of Time a 50 Stock / 50 Bond Portfolio was Positive / Negative

Based on Various Holding Periods Using Monthly Data From the Last 30 Years

Disclosures: Past performance is no guarantee of future results. The analysis is based on the last 30 years of total return data. Returns are represented by S&P 500 Index and U.S. Bloomberg Bond Aggregate Index.

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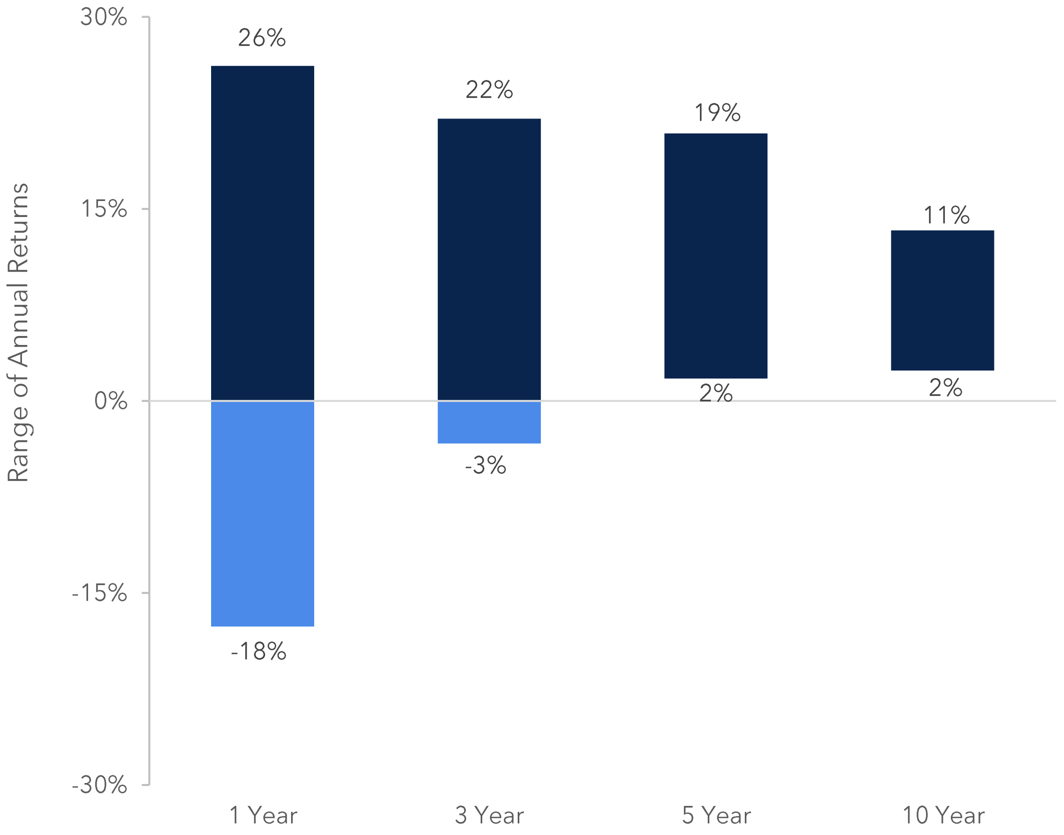
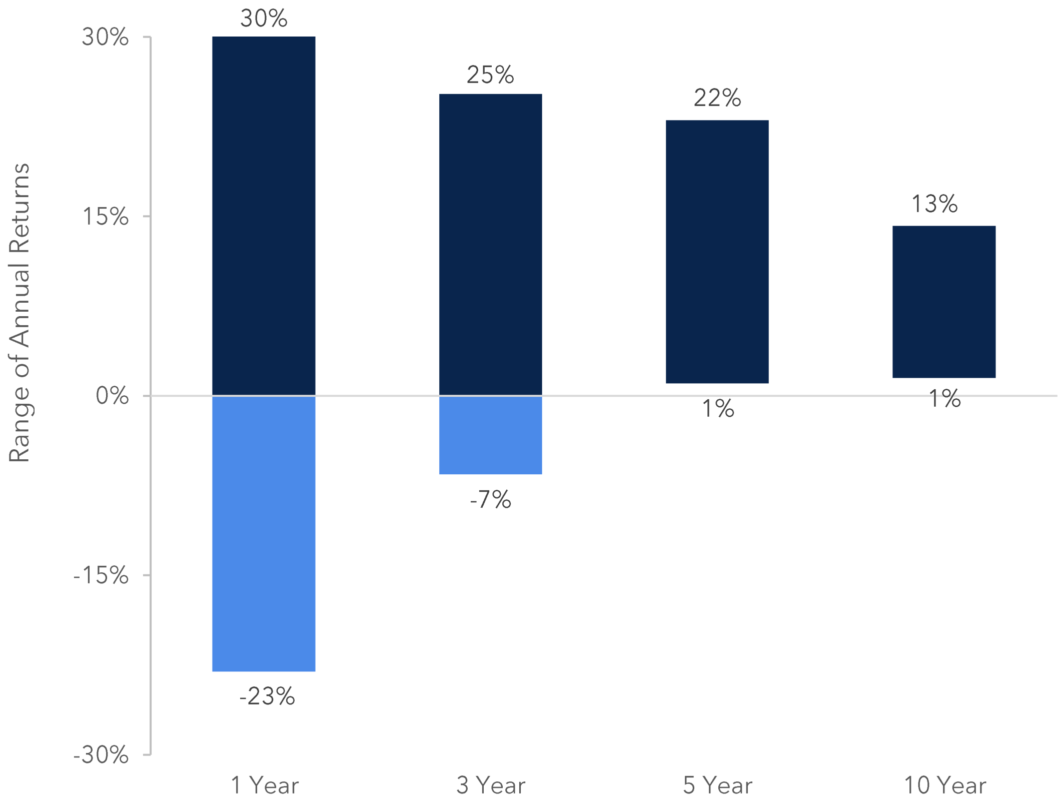
Staying Invested for the Long Term (60/40 and 75/25 Allocations)

Range of Annualized Returns for Rolling 1-, 3-, 5-, 10-Year Periods
Based on 60/40 Stock/Bond Portfolio's Rolling Annual Returns Over Last 30 Years

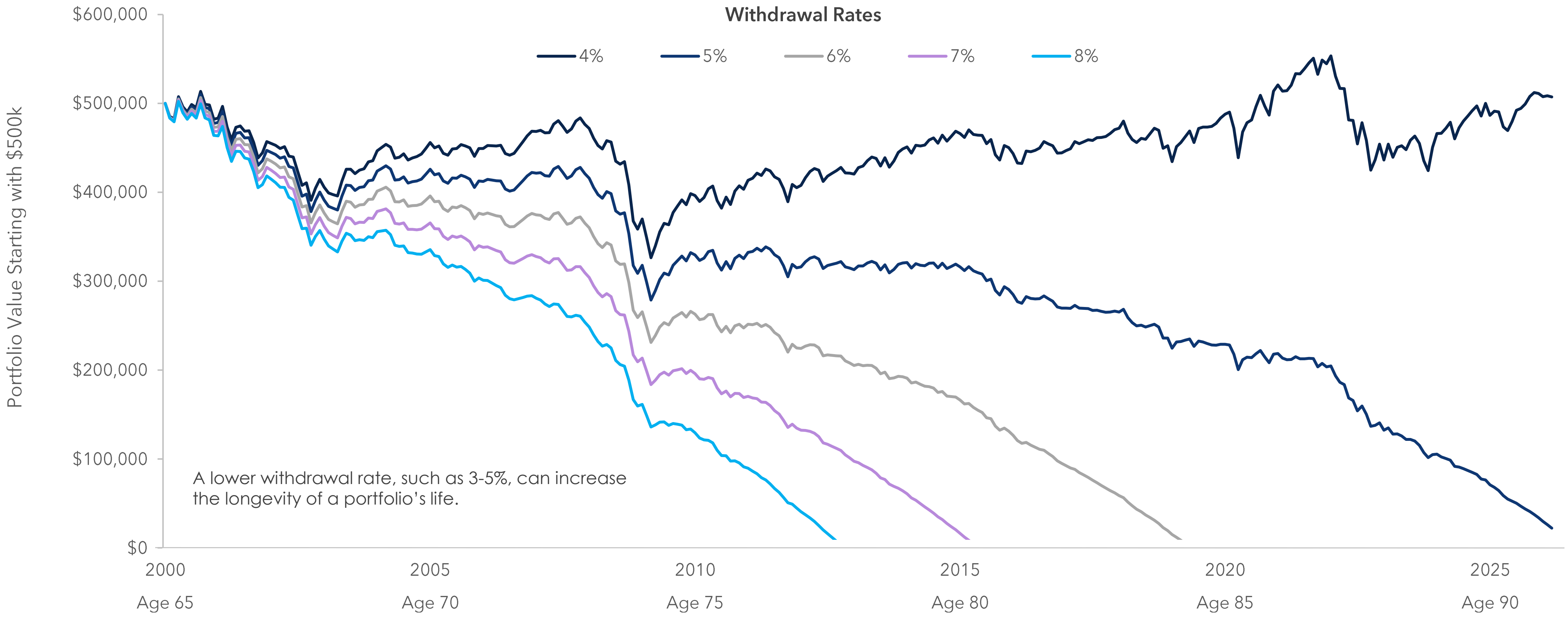


Range of Annualized Returns for Rolling 1-, 3-, 5-, 10-Year Periods
Based on 75/25 Stock/Bond Portfolio's Rolling Annual Returns Over Last 30 Years



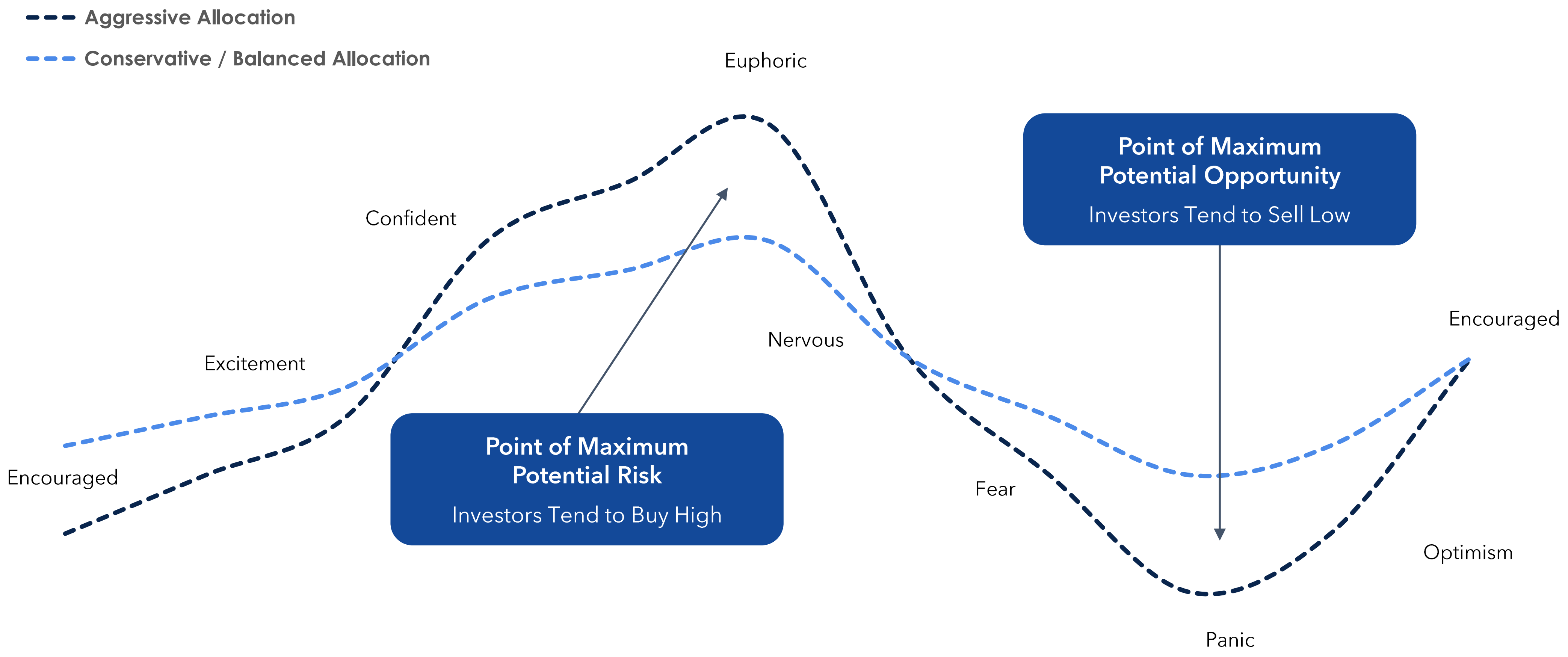
Disclosures: Past performance is no guarantee of future results. The analysis is based on the last 30 years of total return data. Returns are represented by S&P 500 Index and U.S. Bloomberg Bond Aggregate Index.

Impact of Various Withdrawal Rates



Disclosures: Past performance is no guarantee of future results. This is a hypothetical illustration for educational purposes only and assumes a hypothetical initial portfolio balance of $500,000 as of January 1st, 2000. The analysis looks at the impact on the portfolio based on various amounts withdrawn monthly from the portfolio throughout several market cycles. Each monthly withdrawal is adjusted annually for inflation (measured by the consumer price index) and the portfolio is rebalanced at the end of the month. This hypothetical portfolio is made up of 50% stocks represented by the S&P 500 Index and 50% bonds represented by the U.S. Bloomberg Barclays U.S. Aggregate Bond Index. The longevity of a portfolio can be based on the following factors: withdrawal rate, asset class mix, diversification, capital gains, fund expenses, and life expectancy. Performance is based on total returns including dividends reinvested.

The Cycle of Market Emotions

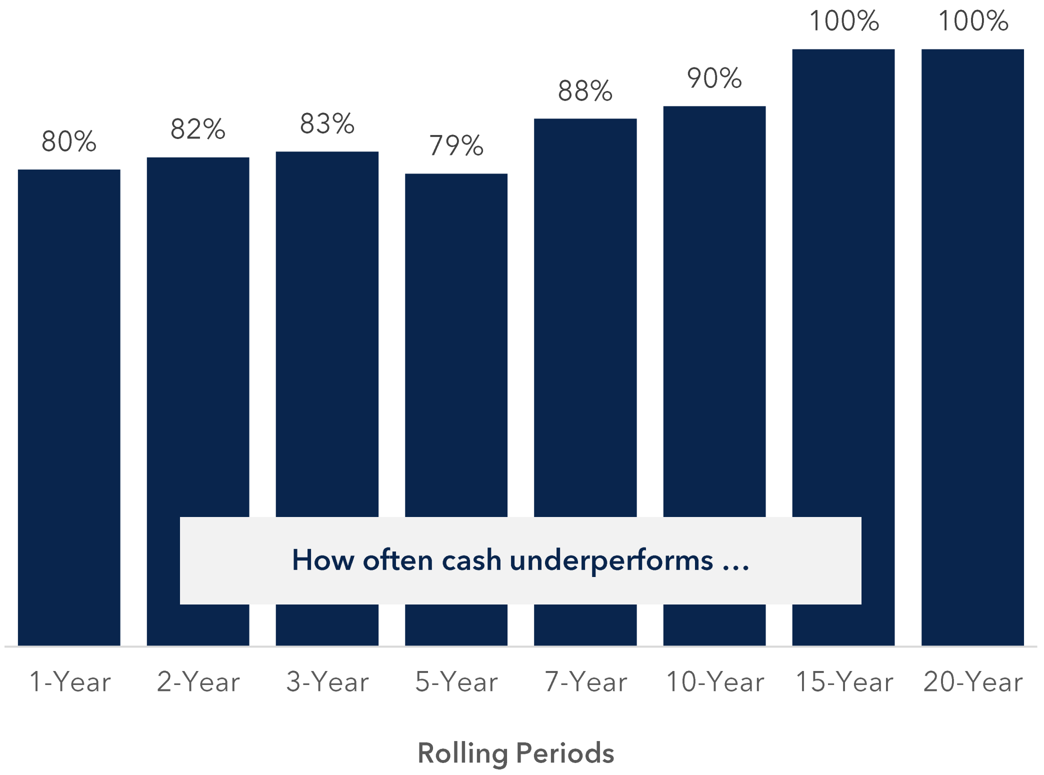


2Q 2026

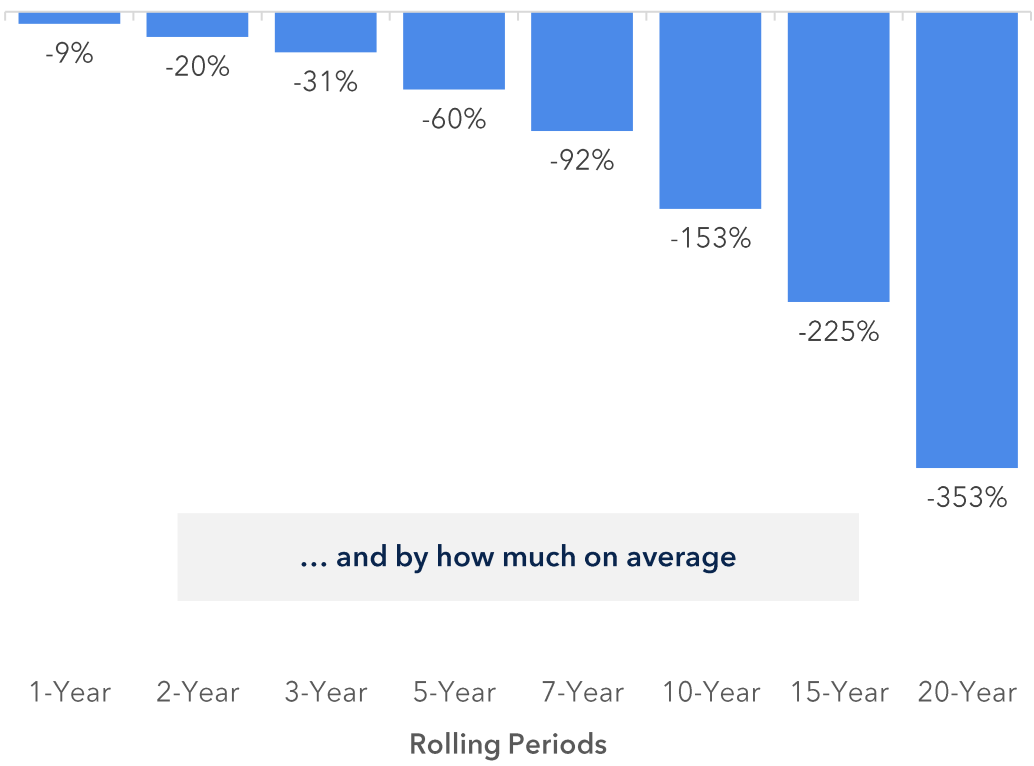
Disclosures: Strictly for illustrative and educational purposes only. This analysis is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy.

The Odds of Cash Underperforming Are High

Percentage of Times Cash Underperformed the S&P 500
Based on Total Returns for 1990-2024



Average Underperformance: Cash vs S&P 500
Relative Total Return for 1990-2024



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Sequence of Return Risk in Retirement (Table)

Retiring at Beginning of an Up Market

Year	Investment Value	Withdrawals	Return
0	$500,000	-	-
1	$513,000	-$25,000	8%
2	$541,680	-$25,000	11%
3	$609,682	-$25,000	18%
4	$666,538	-$25,000	14%
5	$718,522	-$25,000	12%
6	$755,940	-$25,000	9%
7	$811,343	-$25,000	11%
8	$857,114	-$25,000	9%
9	$890,362	-$25,000	7%
10	$908,630	-$25,000	5%
11	$848,285	-$25,000	-4%
12	$757,422	-$25,000	-8%
13	$622,559	-$25,000	-15%
14	$561,705	-$25,000	-6%
15	**$509,870**	-$25,000	-5%

Average Return: 4.0%

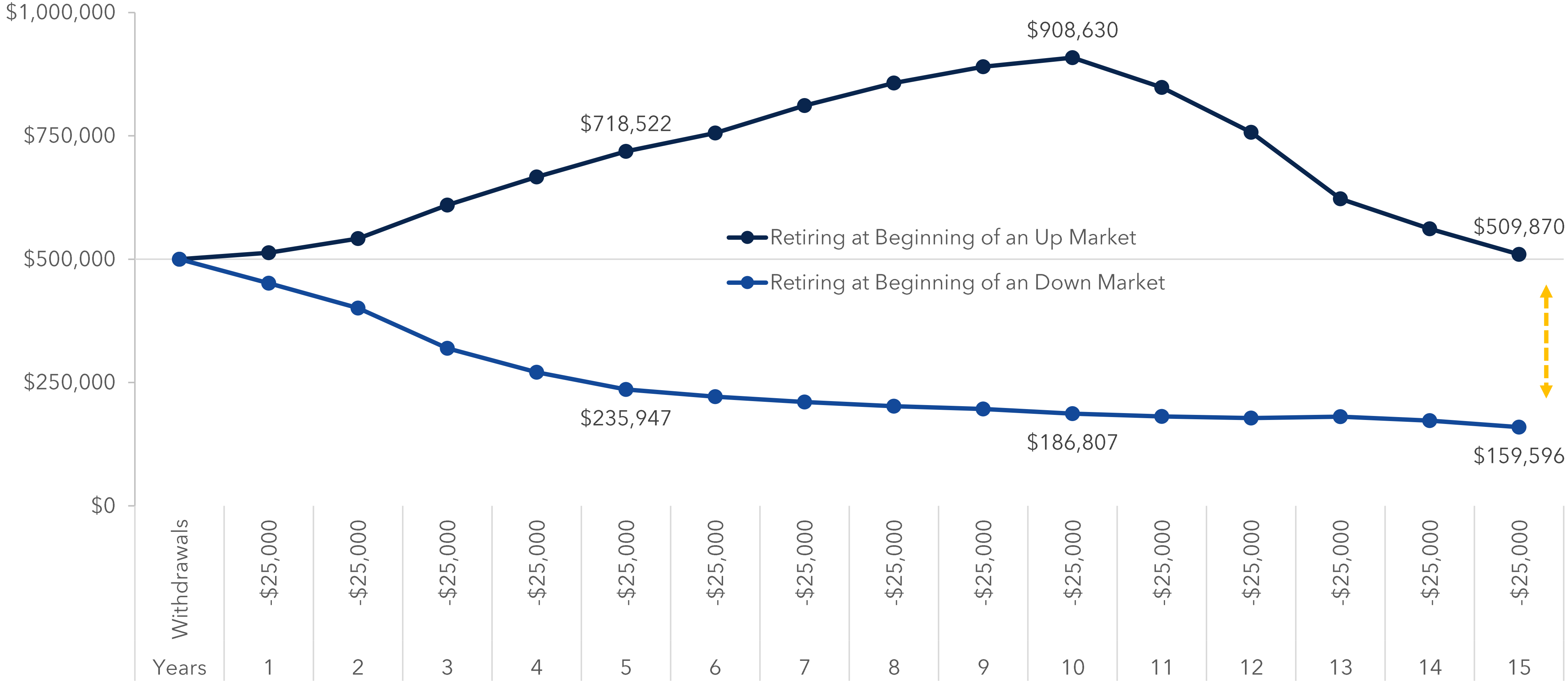
Retiring at Beginning of a Down Market

Year	Investment Value	Withdrawals	Return
0	$500,000	-	-
1	$451,250	-$25,000	-5%
2	$400,675	-$25,000	-6%
3	$319,324	-$25,000	-15%
4	$270,778	-$25,000	-8%
5	$235,947	-$25,000	-4%
6	$221,494	-$25,000	5%
7	$210,249	-$25,000	7%
8	$201,921	-$25,000	9%
9	$196,382	-$25,000	11%
10	$186,807	-$25,000	9%
11	$181,224	-$25,000	12%
12	$178,095	-$25,000	14%
13	$180,652	-$25,000	18%
14	$172,774	-$25,000	11%
15	**$159,596**	-$25,000	8%

Average Return: 4.0%

Disclosures: Past performance is no guarantee of future results. This is a hypothetical illustration for educational purposes only and assumes a hypothetical initial portfolio balance of $500,000 in year one. The analysis looks at the impact on the portfolio based on $25,000 withdrawn annually from the portfolio throughout several market cycles. The longevity of a portfolio can be based on the following factors: withdrawal rate, asset class mix, diversification, capital gains, fund expenses, and life expectancy.

Sequence of Return Risk in Retirement (Chart)



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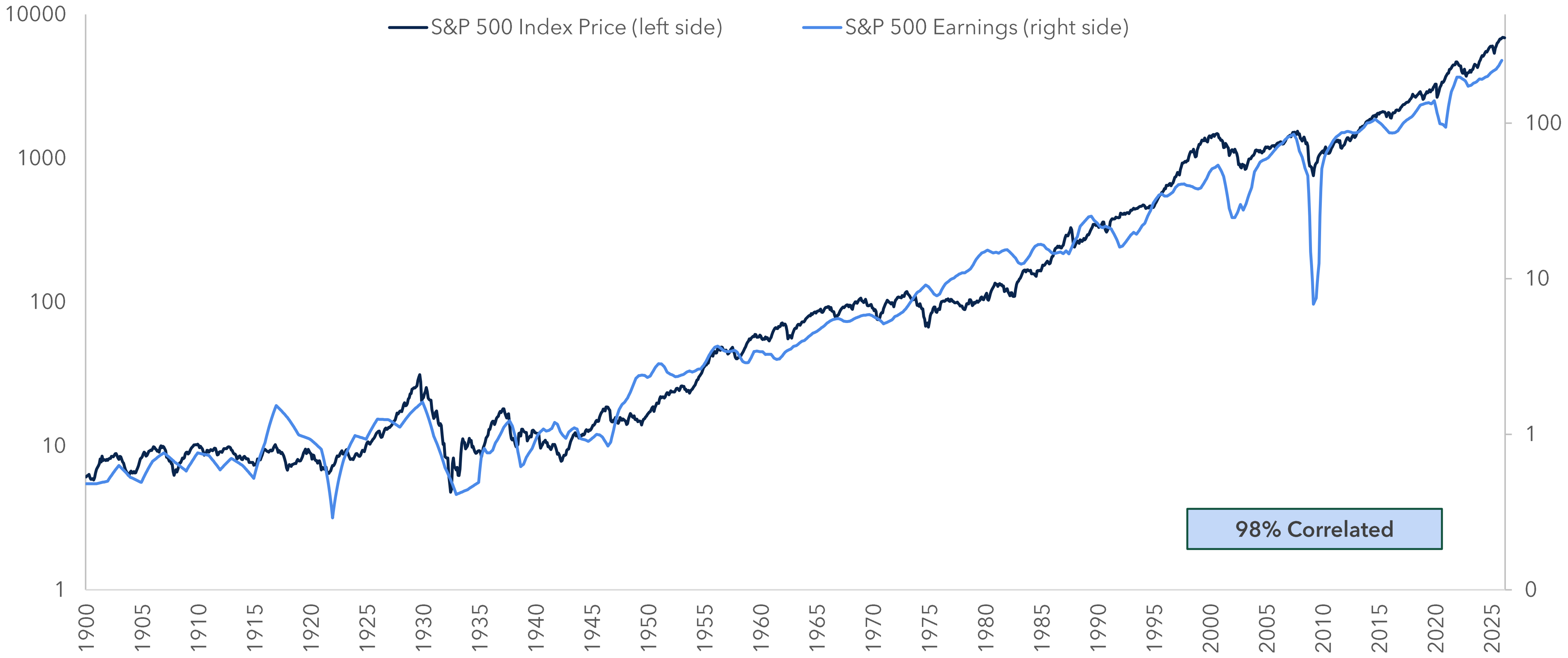
The S&P 500 is 98% Correlated to Earnings Growth



Disclosures: Robert Shiller. Past performance is no guarantee of future results. S&P 500 Index Price refers to the market price level of the S&P 500, a market-capitalization-weighted index of 500 large-cap U.S. companies. "Price" represents the index level only and does not include dividends (i.e., not total return). S&P 500 Earnings represents rolling 12-month earnings per share (EPS) for S&P 500 companies, as compiled by Robert Shiller. EPS values may be presented in nominal or inflation-adjusted (real) terms, as noted. The correlation shown (98%) is calculated between the S&P 500 index price and S&P 500 earnings over the period January 1900 through 2025. Historical data are sourced from Robert Shiller and may include revisions. Indexes are unmanaged and cannot be invested in directly. Past performance is not indicative of future results, and market conditions may cause deviations between index price and earnings. Time Period: January 1900 to December 2025.

Definitions

Annualized Return	The rate at which an investment grows each year over the period to arrive at the final valuation.
Bear Market	A decline of at least 20% from the market's high point to its low.
Beta	A measure of how an individual asset moves when the overall stock market increases or decreases.
Correlation	A measure of the extent to which two variables are related
Dividend Yield:	The dividend yield or dividend-price ratio of a share is the dividend per share, divided by the price per share. It is also a company's total annual dividend payments divided by its market capitalization, assuming the number of shares is constant.
Developed Markets	A country that is most developed in terms of its economy and capital markets. The country must be high income, but this also includes openness to foreign ownership, ease of capital movement, and efficiency of market institutions.
Emerging Markets	A country that has some characteristics of a developed market but does not fully meet its standards. This includes markets that may become developed markets in the future or were in the past
Large Cap Stocks	Shares of publicly traded corporations with a market capitalization of $10 billion or more
LTM	An acronym for "Last Twelve Months" or the past one year
NTM	An acronym for "Next Twelve Months" or the next one year
Price Return	The rate of return on an investment portfolio, where the return measure takes into account only the capital appreciation of the portfolio, not including income generated in the form of interest or dividends.
Total Return	Return on a portfolio of investments including capital appreciation and income received on the portfolio.
Small Cap Stocks	Shares of publicly traded corporations with a market capitalization of $2 billion or less.
Standard Deviation	In statistics, the standard deviation is a measure of the amount of variation or dispersion of a set of values. A low standard deviation indicates the values tend to be close to the historical average of the data set, while a high standard deviation indicates the current value is outside of the historical average range.
CBOE Volatility Index (VIX)	Measures the market's expectations of future volatility and is based on S&P 500 options activity.

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