



Market and Economic Highlights

- Stocks were led higher by the semiconductor industry which gained on strong demand for AI compute.
- Treasury yields were mostly higher in May.
- New Fed Chair Kevin Warsh will face elevated inflation at his first meeting in June.
- Job growth was stronger in April.
- Market expectations for an eventual settlement in the U.S.-Iran conflict moved oil prices lower.

Sources: Bloomberg, FactSet

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.29%	0.73%	1.26%	4.00%
Bloomberg 1-5 Year Government	0.03%	-0.60%	0.33%	3.41%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	0.06%	-0.97%	0.22%	3.84%
Bloomberg Intermediate U.S. Agg.	0.17%	-1.01%	0.45%	4.95%
S&P 500	5.26%	10.51%	11.25%	29.74%
Russell 2000	4.37%	11.32%	18.27%	43.21%

Source: Bloomberg; As of 5/31/26.

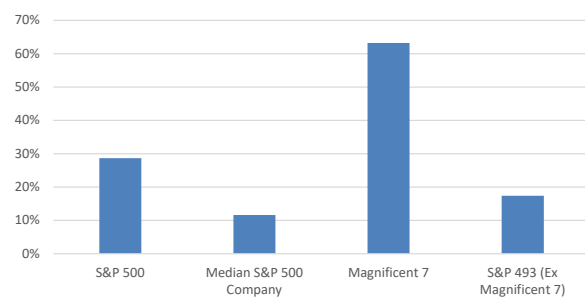
FEATURED MARKET DATA

Strong First Quarter Earnings

Companies reported strong first quarter earnings growth near 29%. While the Magnificent 7 reported the largest earnings growth (63%), the other 493 companies listed on the S&P 500 reported growth of over 17%. Earnings breadth was wide with the median S&P 500 company reporting earnings growth near 12%. Information Technology, Communication Services, Materials and Consumer Discretionary all reported earnings growth of over 40%. Stock gains were aided by the degree companies were able to beat market estimates, which was the largest amount since the first quarter of 2021. During earnings calls, management commentary continued to highlight a resilient consumer, but noted buyer caution, especially from lower income households.

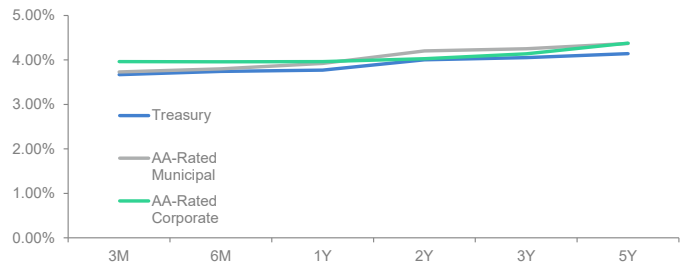
Sources: Bloomberg, FactSet; As of 5/31/26.

Earnings Growth



Source: FactSet; As of: 6/1/26.

Market Yields



Source: Bloomberg Finance L.P. As of 5/31/26.

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Change in Nonfarm Payrolls	05/08/26	APR	65K	115K	185K (R)
Unemployment Rate	05/08/26	APR	4.3%	4.3%	4.3%
Consumer Price Index (YoY)	05/12/26	APR	3.7%	3.8%	3.3%
Producer Price Index (YoY)	05/13/26	APR	4.8%	6.0%	4.3% (R)
Retail Sales Ex. Autos	05/14/26	APR	0.7%	0.7%	1.9%
S&P Cotality Case Shiller 20-City Home Price Index (YoY)	05/26/26	MAR	0.90%	0.83%	0.92% (R)
Core PCE (YoY)	05/28/26	APR	3.3%	3.3%	3.2%
Initial Jobless Claims	05/28/26	MAY 23	211K	215K	210K (R)
ISM Manufacturing	06/01/26	MAY	53.0	54.0	52.7%

Source: Bloomberg Finance L.P. As of 6/1/26.

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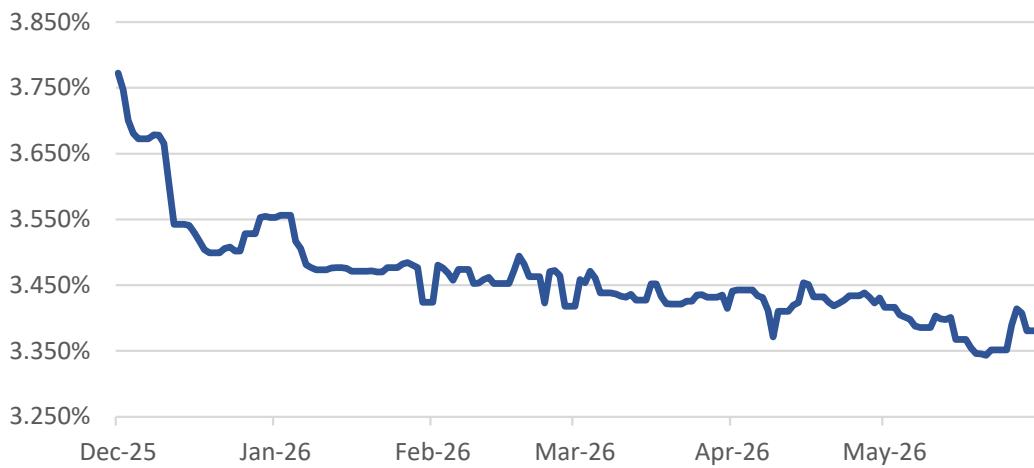


INVESTMENT RATES

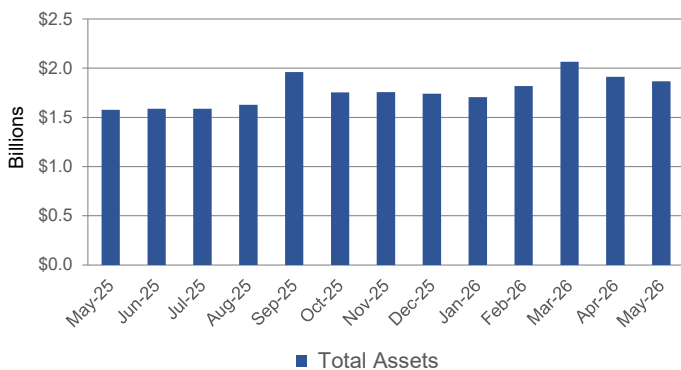
JUNE 2026

Liquid Investment Rates | Past 6 Months

Rates as of 05/31/26
IPAIT Diversified: 3.381%



Total Fund Assets | Year over Year



As of 05/31/26: \$1,867,351,106.83
(Total Assets)

Holiday Calendar 2026

Fund Closed	Holiday Observed
Friday, June 19	Juneteenth
Friday, July 3	Independence Day (observed)
Monday, September 7	Labor Day
Monday, October 12	Columbus Day
Wednesday, November 11	Veterans Day
Thursday, November 26	Thanksgiving Day
Friday, December 25	Christmas Day