SilverOak
WEALTH MANAGEMENT LLC

Quarterly Webinar
October 19, 2026

Introduction

- Shannon King, CPA, CFP®, PFS, CIMA®, CPWA®, MBT

  President, Partner and Chief Compliance Officer

- Jonathan Scharlau, CFA, CFP®, AEP®, CAIA

  Partner and Lead Analyst

Agenda

- Economy and SilverOak Dashboard
- Market performance
- SilverOak's outlook
- Fixed income's role in portfolios
- Year-end reminders
- SilverOak updates
- Questions

SilverOak
WEALTH MANAGEMENT LLC

Economy and SilverOak Dashboard

SilverOak
WEALTH MANAGEMENT LLC

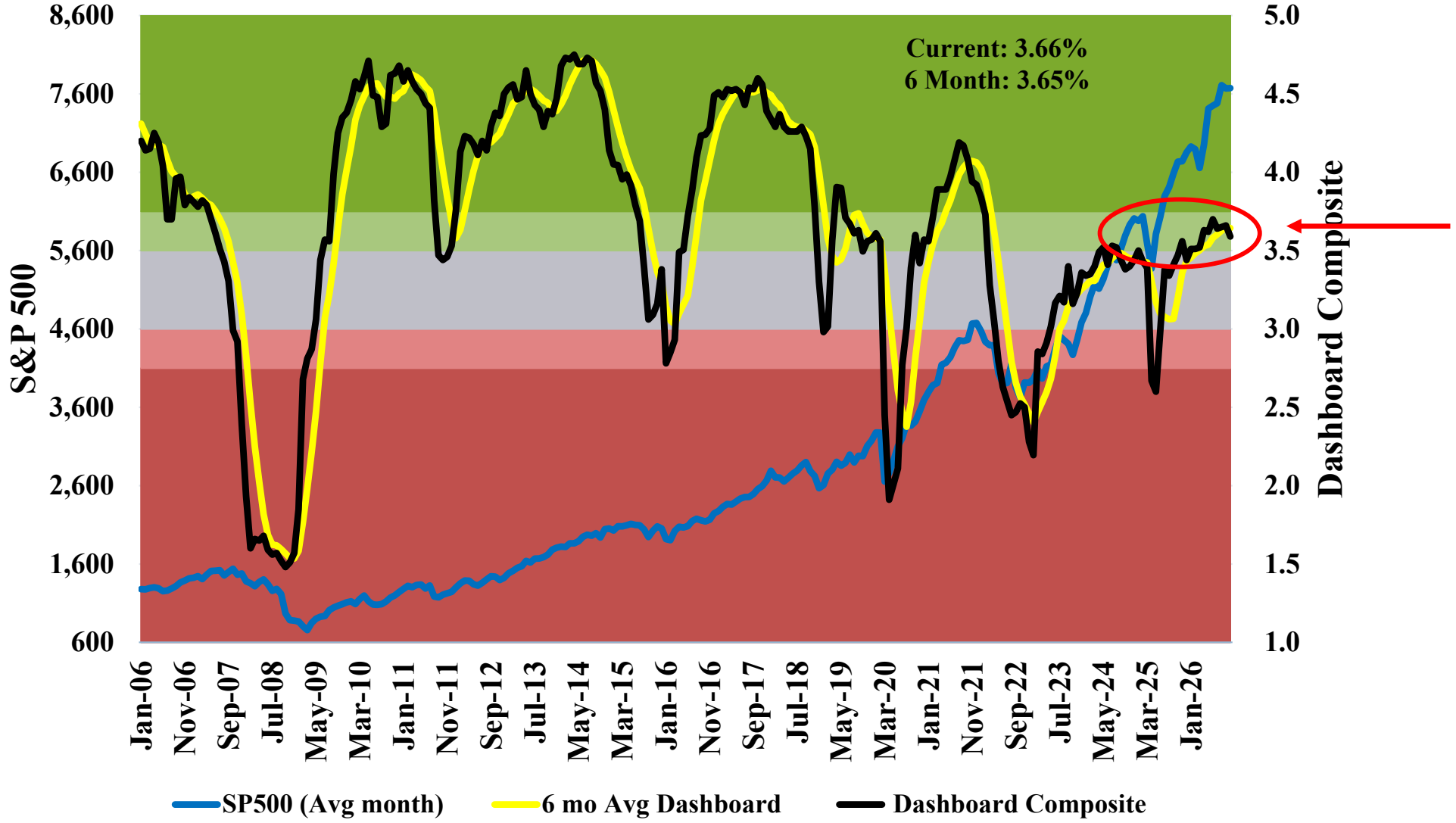
SilverOak Dashboard



SilverOak
WEALTH MANAGEMENT LLC

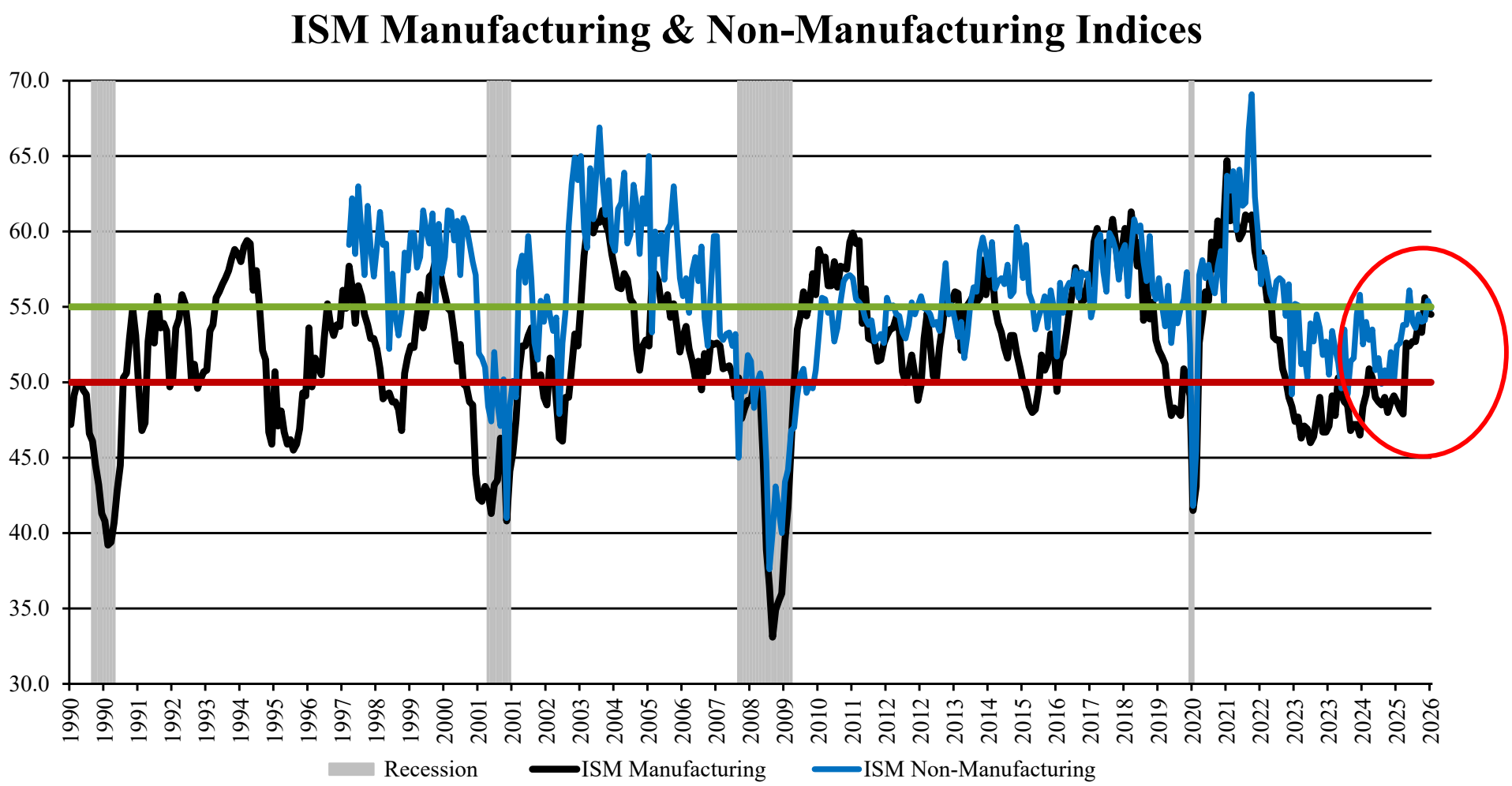
As of 10/14/2026 (quarterly rolling)

SilverOak Dashboard



As of 10/14/2026 (monthly rolling)

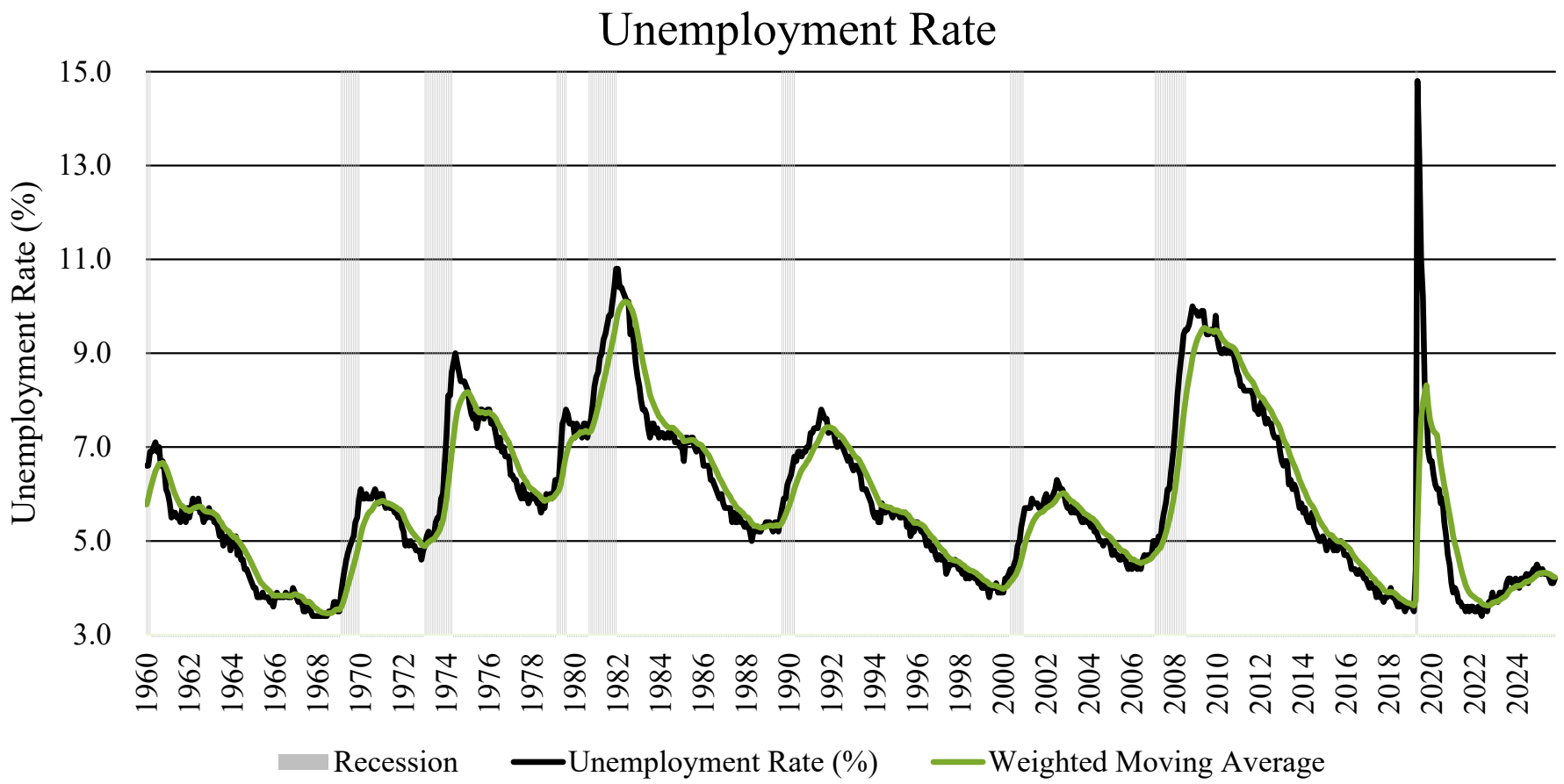
Economy (ISM Indices)

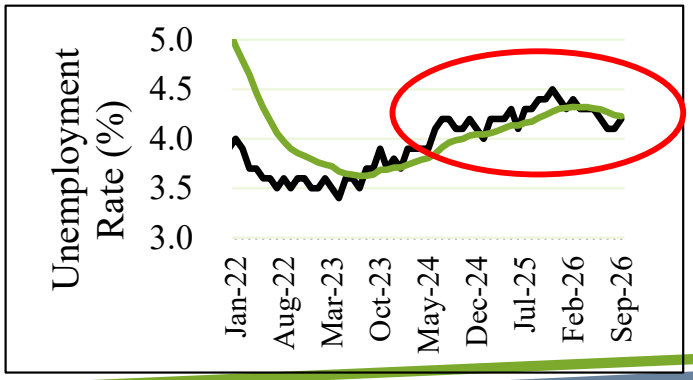


Source: Institute for Supply Management. Data as of 10/14/2026

SilverOak
WEALTH MANAGEMENT LLC

Economy (Unemployment Rate)

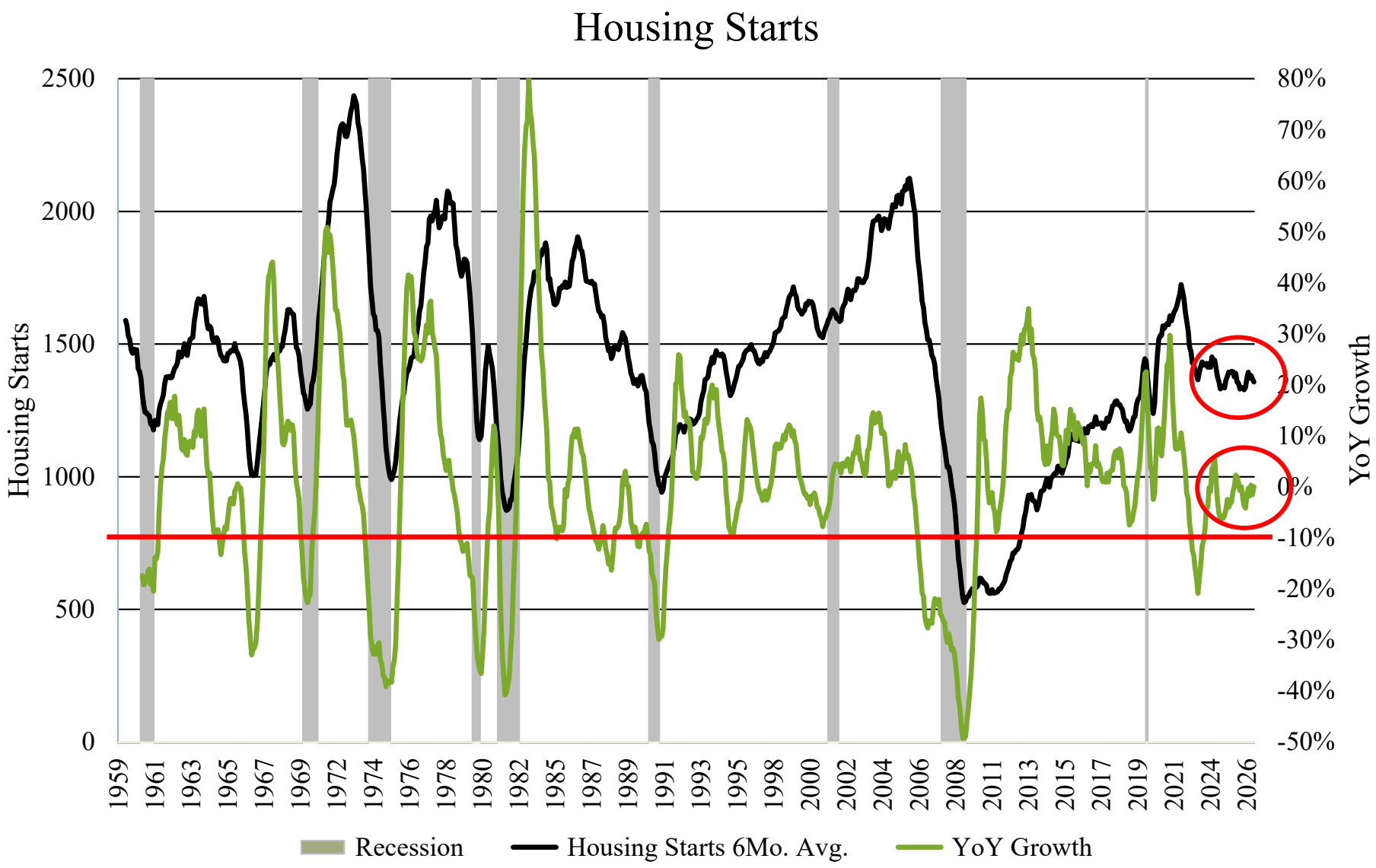




Source: St. Louis Fed. Data as of 10/14/26

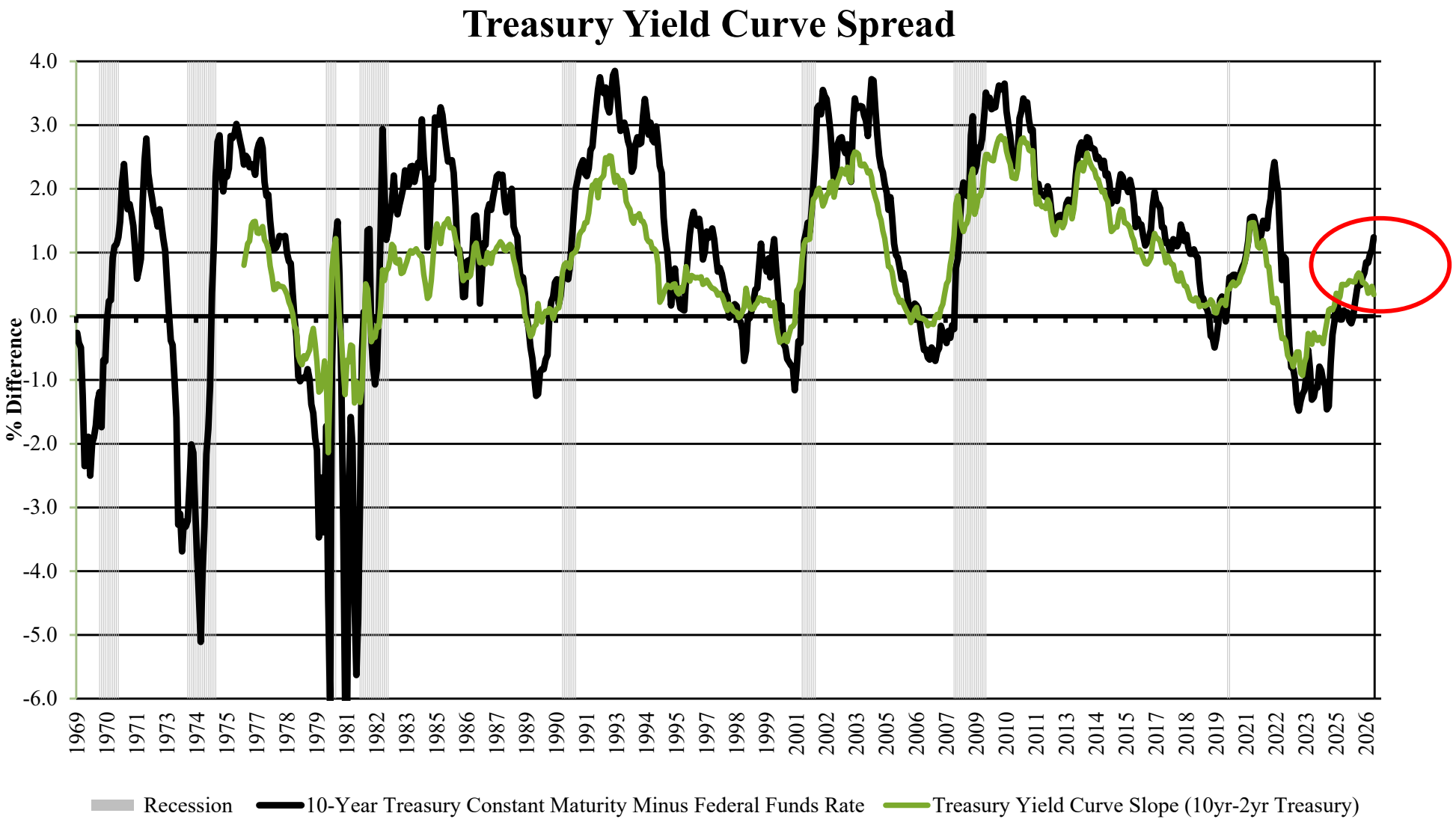
SilverOak WEALTH MANAGEMENT LLC

Economy (Housing Starts)



Source: St. Louis Fed. Data as of 10/14/26

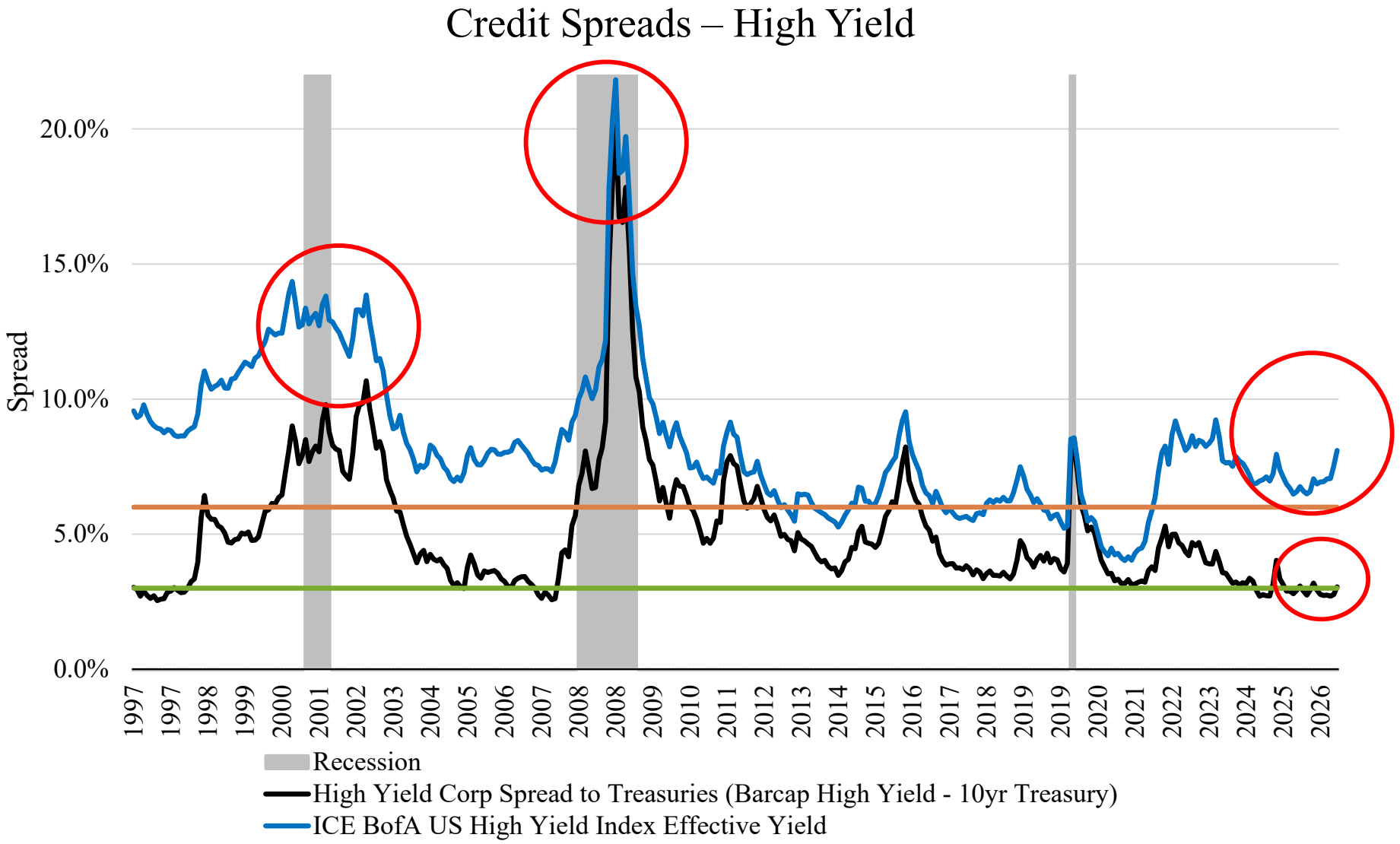
Credit Markets (Yield Curve)



Source: St. Louis Fed. Data as of 10/14/26

SilverOak WEALTH MANAGEMENT LLC

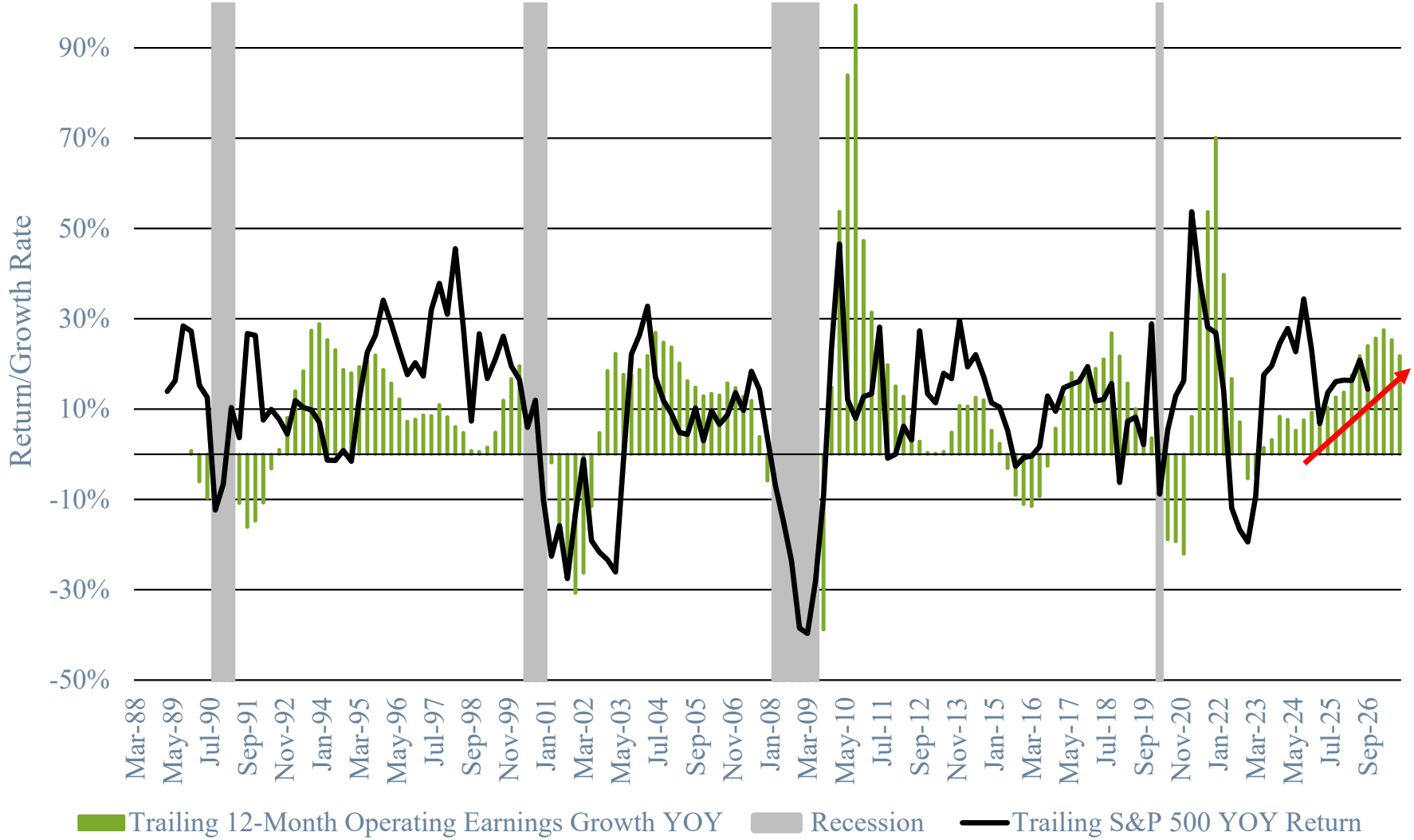
Credit Markets (High Yield Spread)



Source: St. Louis Fed. Data as of 10/14/26

SilverOak
WEALTH MANAGEMENT LLC

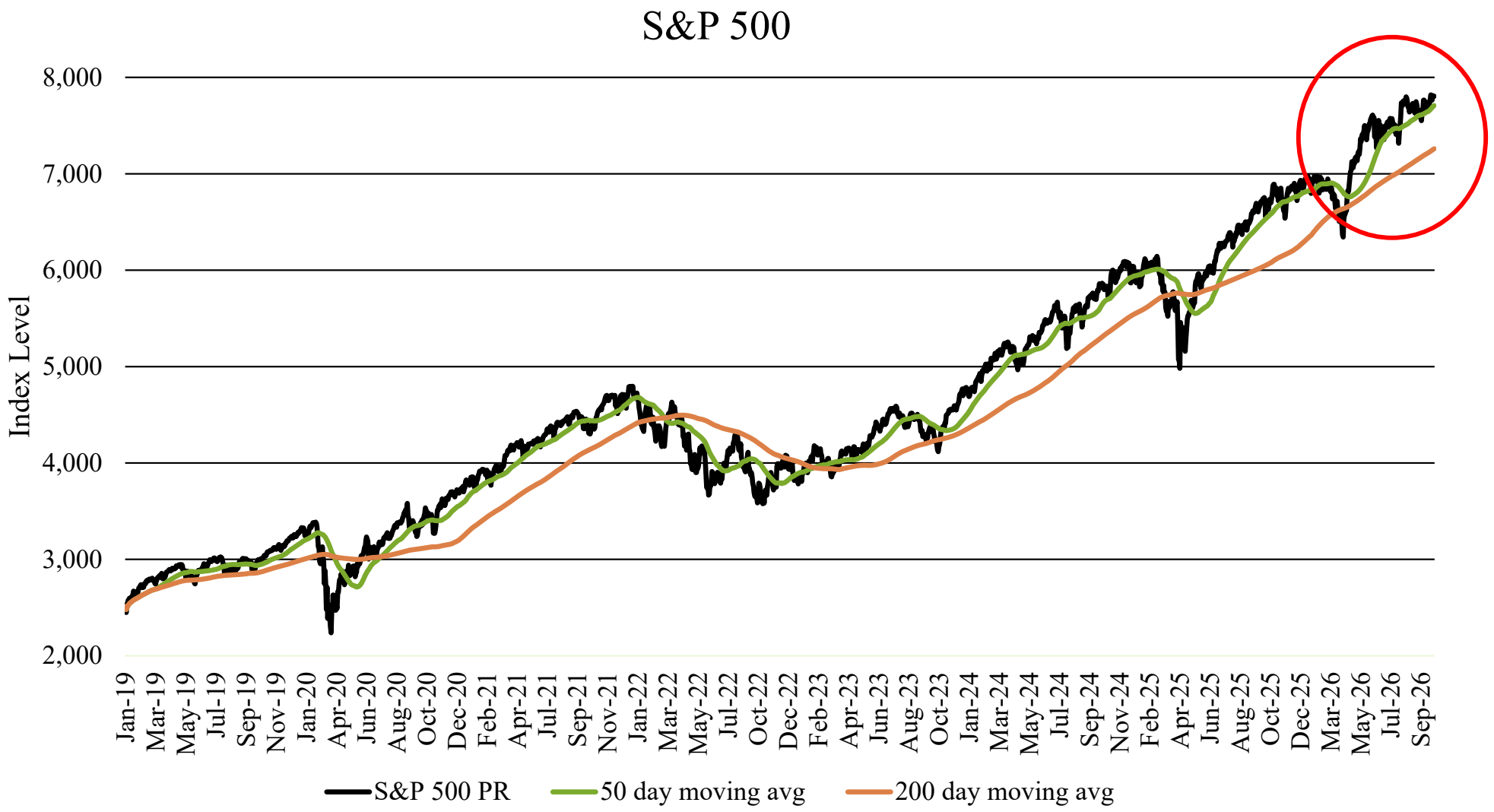
Valuations (Corporate Earnings)



Source: S&P, as of 10/14/26

SilverOak
WEALTH MANAGEMENT LLC

Sentiment (Market Trend)



Source: S&P, as of 10/14/26

SilverOak
WEALTH MANAGEMENT LLC

Market Performance

Market Summary

- **Equity market performance**

	Q3 2026	YTD
– US large cap		
• S&P 500	+2.3%	+12.8%
– US mid cap		
• Russell Midcap	-3.0%	+11.8%
– US small cap		
• S&P SmallCap 600	-7.9%	+14.1%
• Russell 2000	-7.2%	+13.7%
– International equities		
• MSCI ACWI ex US USD	+0.5%	+14.2%
• MSCI ACWI ex US NR LCL	-0.5%	+15.7%
– Emerging markets		
• MSCI Emerging Markets USD	-0.4%	+23.4%
• MSCI Emerging Markets LCL	-2.9%	+22.8%

Source: Morningstar

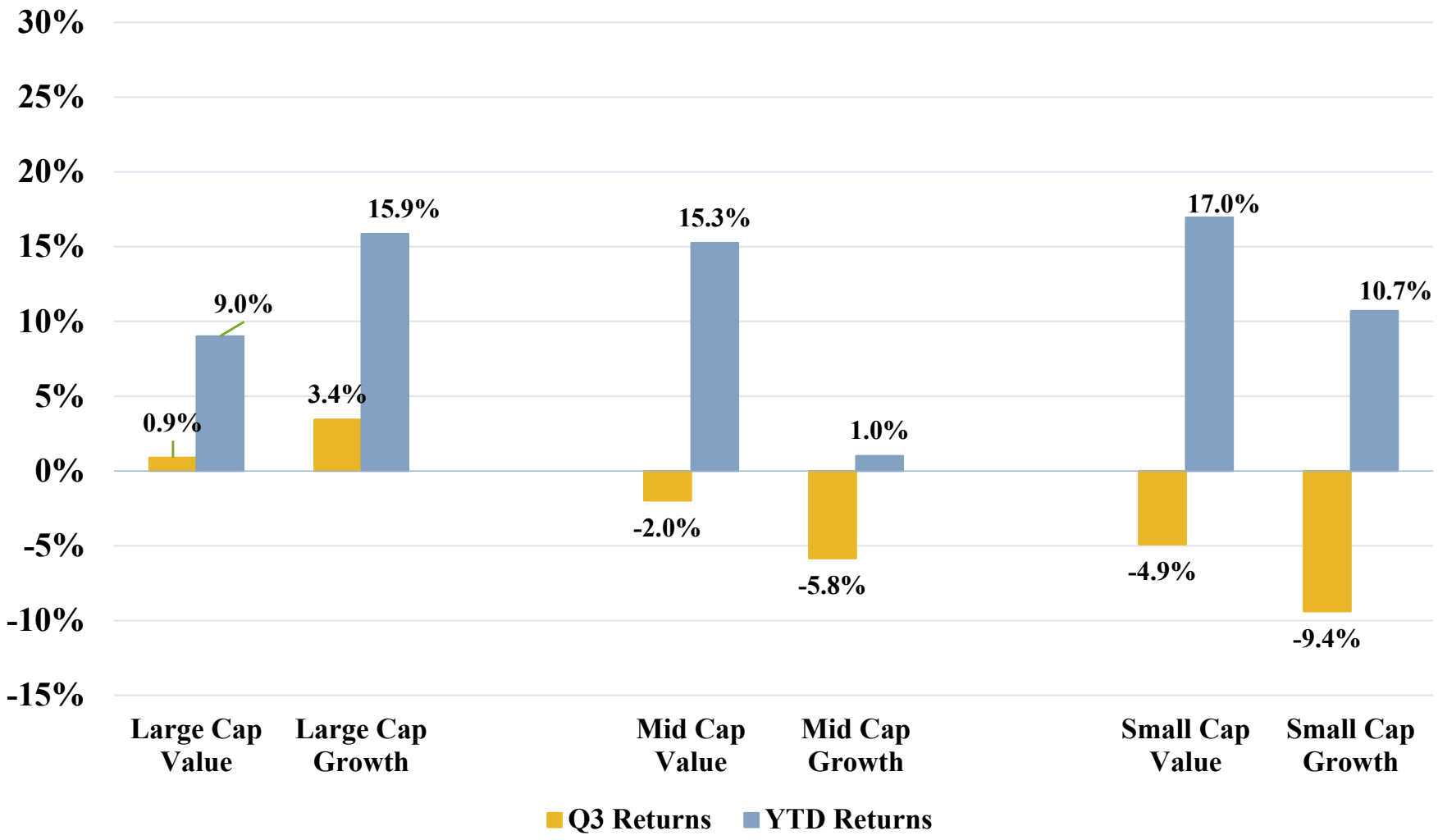
Market Summary

- **Bonds and other asset class performance**

	Q2 2026	YTD
– US fixed income		
• Bloomberg U.S. Aggregate	-3.5%	-2.9%
– Global fixed income		
• Bloomberg Global Agg ex US	-1.6%	-2.5%
• Bloomberg Global Agg ex US Hdg	-1.8%	-0.2%
– Commodities		
• Bloomberg Commodity TR	+16.2%	+32.9%
– REITS		
• MSCI US REIT NR	-6.3%	+9.5%

Source: Morningstar

Style Returns

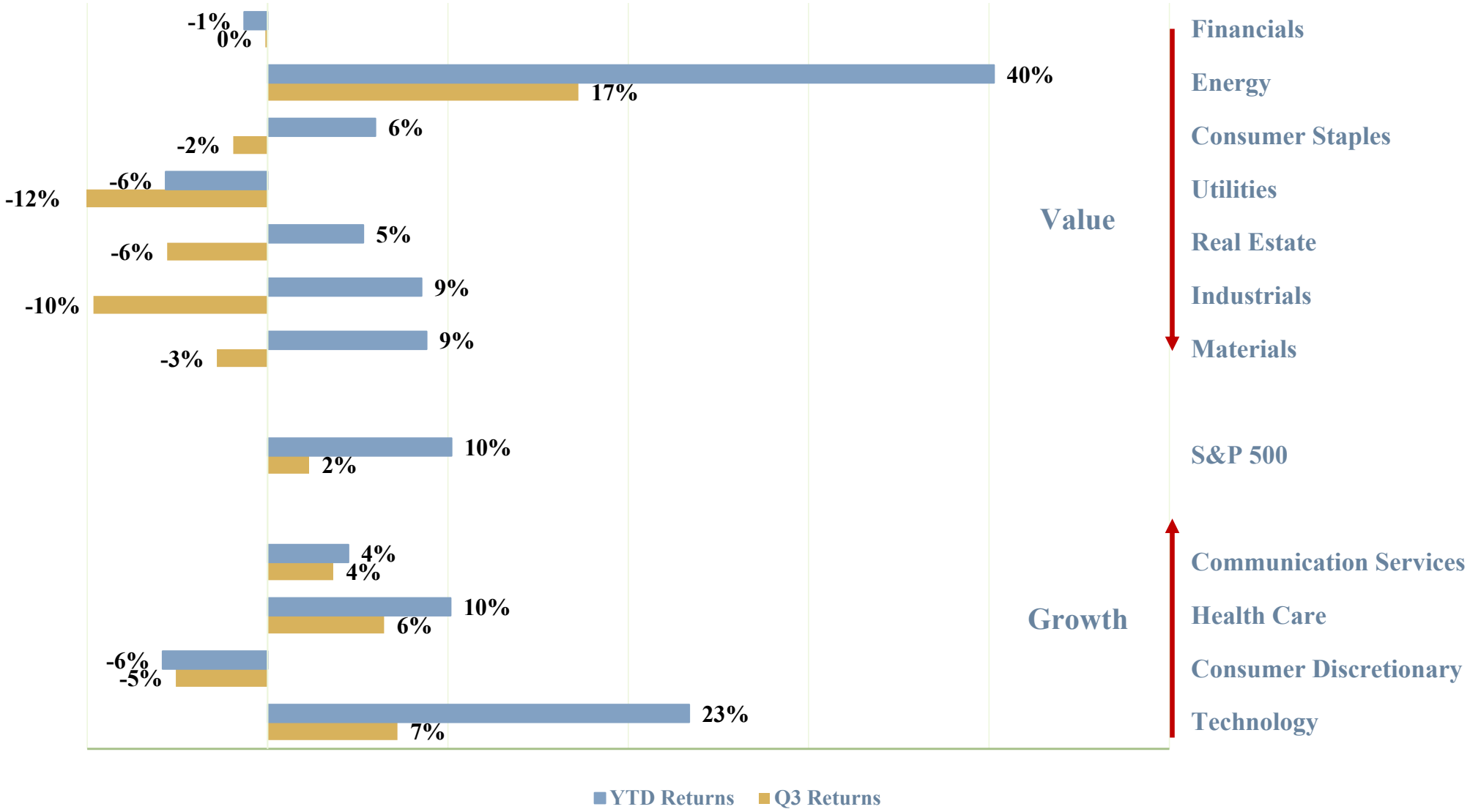


Past performance is no guarantee of future success. As of 9/30/2026.

Returns in US dollars.

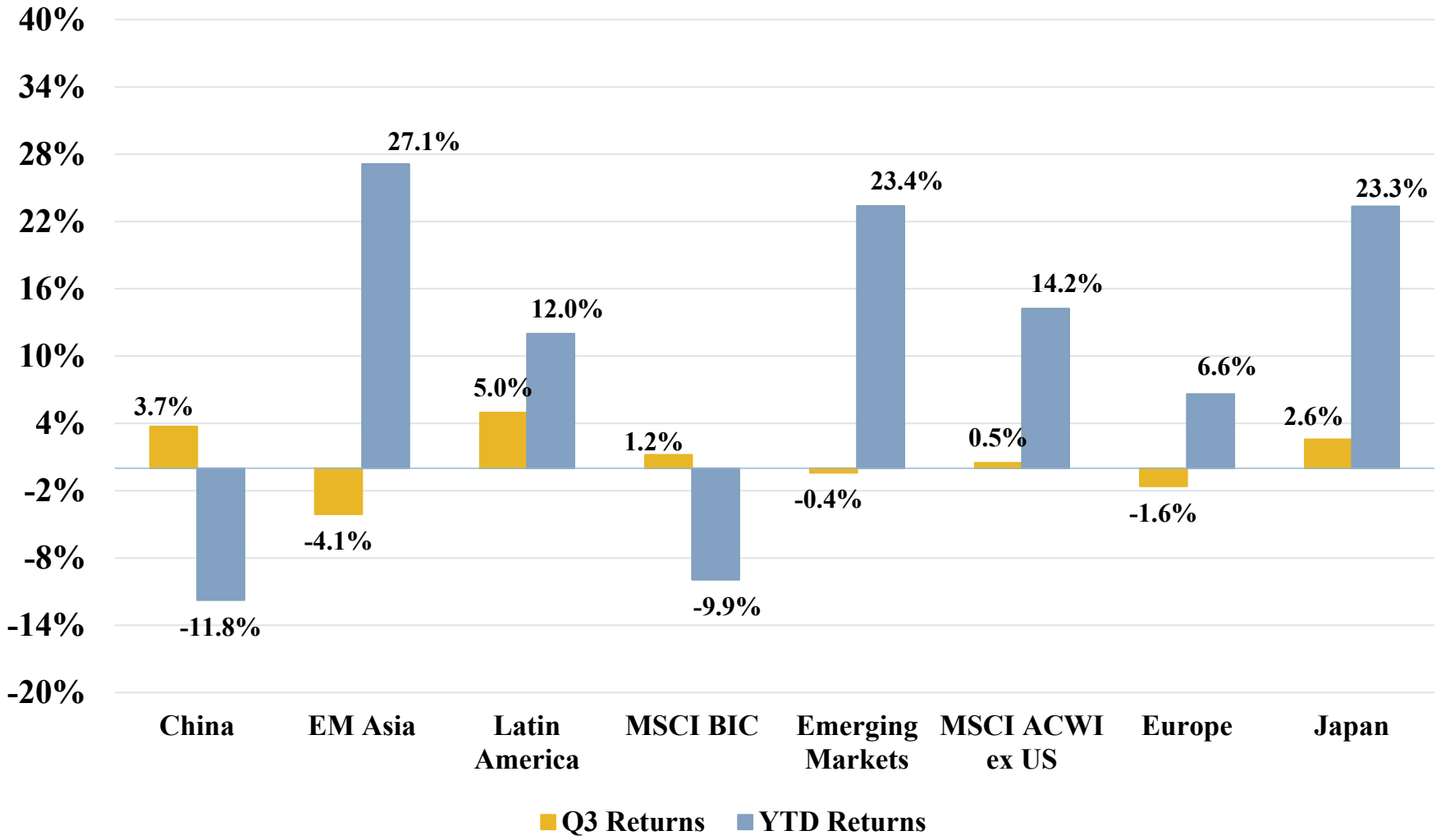
SilverOak
WEALTH MANAGEMENT LLC

S&P 500 Sector Performance



Past performance is no guarantee of future success. As of 9/30/26.

International Performance

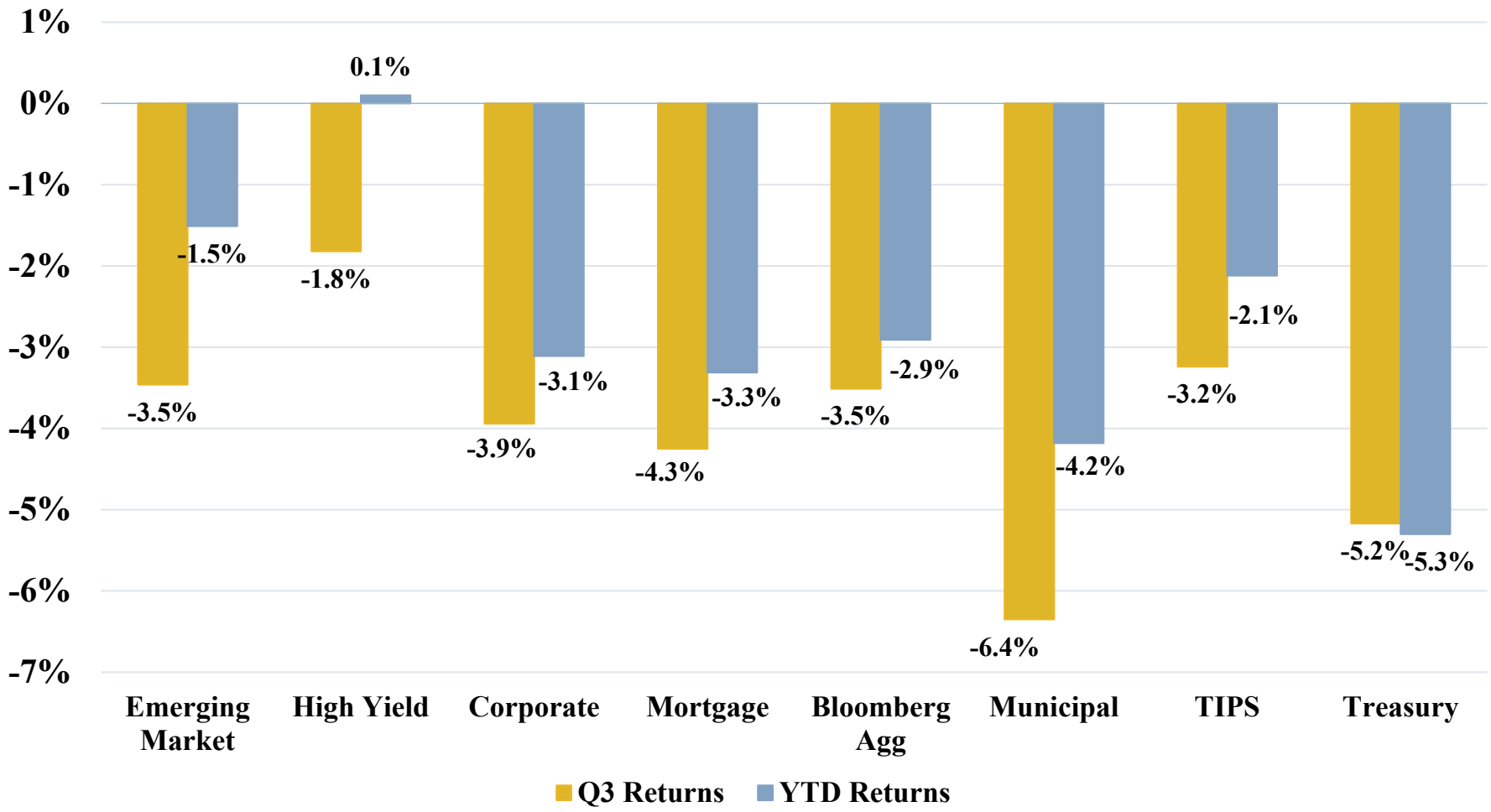


Past performance is no guarantee of future success. As of 9/30/2026.

Returns in US dollars.

SilverOak
WEALTH MANAGEMENT LLC

Bond Returns



Past performance is no guarantee of future success. As of 9/30/2026.

Source: Morningstar. Returns in US dollars.

SilverOak
WEALTH MANAGEMENT LLC

SilverOak's Outlook

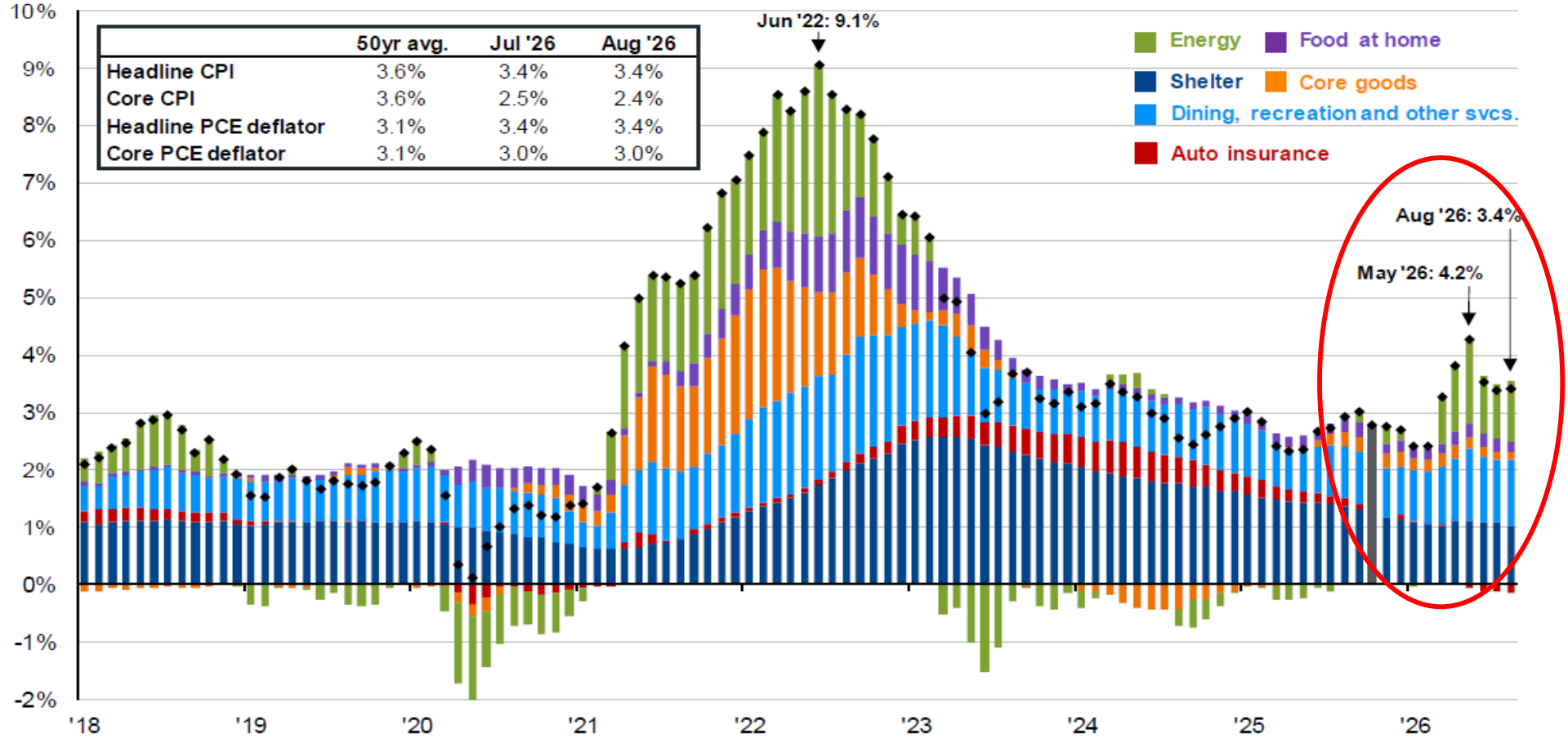
SilverOak's Economic Outlook

- **U.S. Economy**
  - US economy resilient despite multiple shocks
    - AI infrastructure spending and spending from the upper part of the K-shaped economy continues to fuel growth
    - Durability of wealth effect will be a key driver of consumer spending
    - Inflation has likely peaked in the short-term
  - Fed policy now data dependent
    - Will be monitoring inflation, the labor market and growth
- **International Economy**
  - Europe's outlook tied to energy prices
  - AI and Technology driving an export boom in Asia
  - China's economic growth continues to disappoint
  - Global growth remains positive but uneven across regions

Inflation Trends

Contributors to headline CPI inflation

Contribution to year-over-year % change in CPI, non-seasonally adjusted

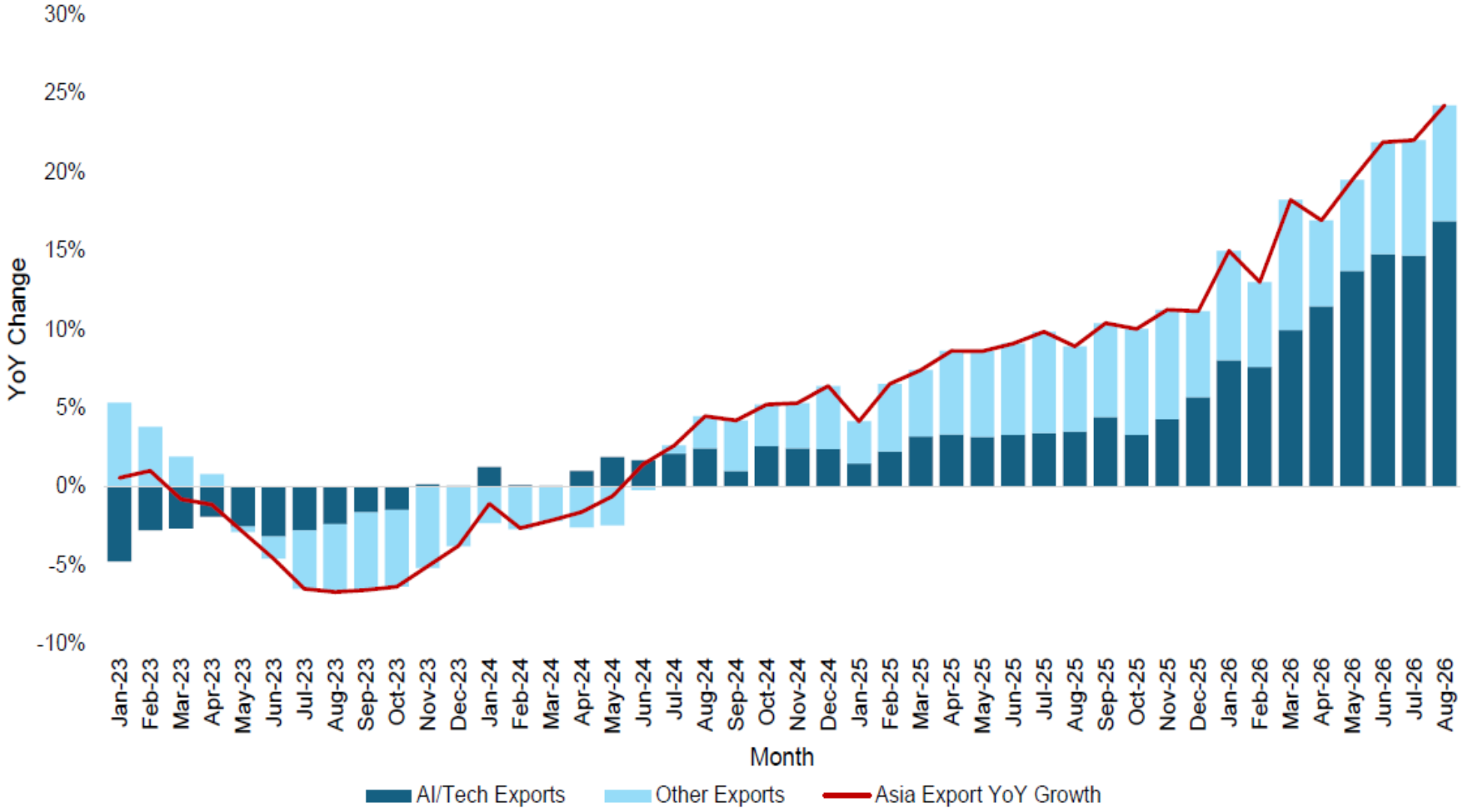


	50yr avg.	Jul '26	Aug '26
Headline CPI	3.6%	3.4%	3.4%
Core CPI	3.6%	2.5%	2.4%
Headline PCE deflator	3.1%	3.4%	3.4%
Core PCE deflator	3.1%	3.0%	3.0%

Source: BLS, FactSet, J.P. Morgan Asset Management.
Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. "Shelter" includes owners' equivalent rent, rent of primary residence and tenants' and household insurance. "Food at home" includes alcoholic beverages. "Other services" includes services not shown separately elsewhere in the chart, including health care services, education and communication and other personal services. Headline and core PCE deflator inflation shown are based on seasonally adjusted data due to data availability. Official October 2025 data unavailable due to government shutdown and data shown are J.P. Morgan Asset Management estimates.
Guide to the Markets – U.S. Data are as of September 30, 2026.

AI and Technology

Asia Export Growth Contribution – AI/ Tech Related vs. Other



Source: Bloomberg, MSIM. As of September 21, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the Team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

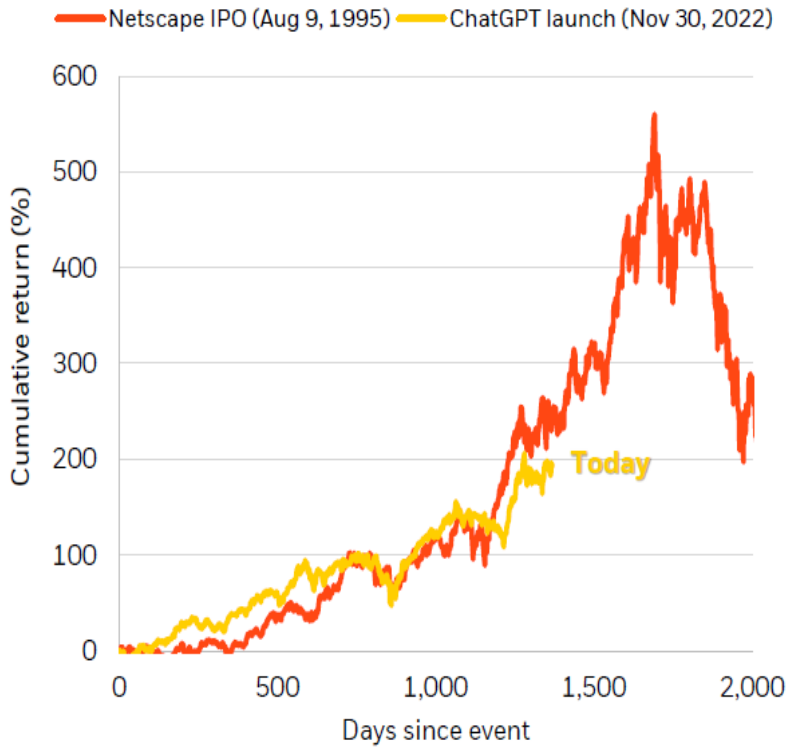
SilverOak's Market Outlook

- **Equities**
  - AI infrastructure spending continues to drive US returns
    - Hardware stocks have dominated
    - AI bubble has not materialized yet
    - Performance has broadened to "Old economy" suppliers
  - Strong corporate earnings growth supports the markets
    - Earnings growth has been even stronger this year
      - Fueled by revenue growth and rising margins
    - Valuations compressing due to strong earnings growth
  - Mid-term election weakness has not materialized
    - Fourth quarter returns tend to be strong, especially following a mid-term election
  - Small cap and international performance trends still look solid and provide diversification benefits

Perspective on the AI Boom

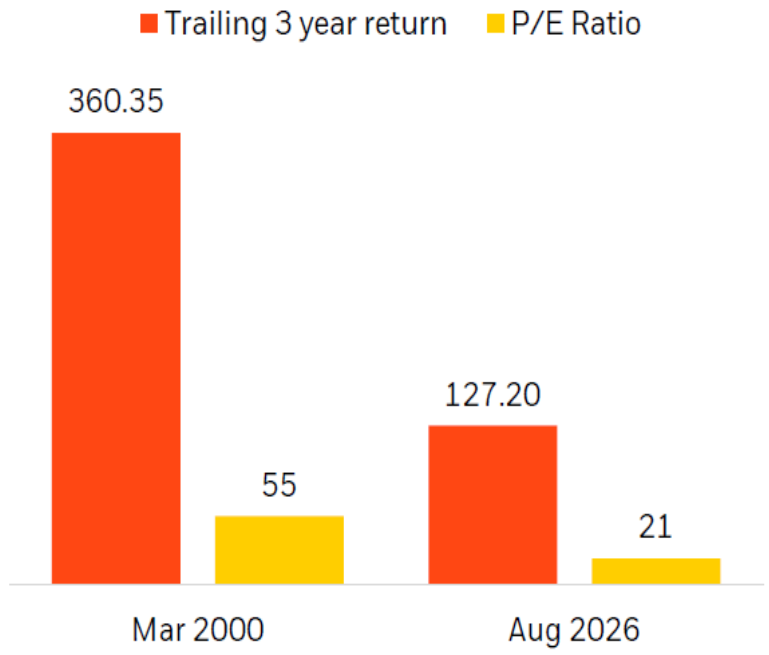
AI rise is well below dot-com bubble peak

S&P 500 info tech sector: cumulative return[1]



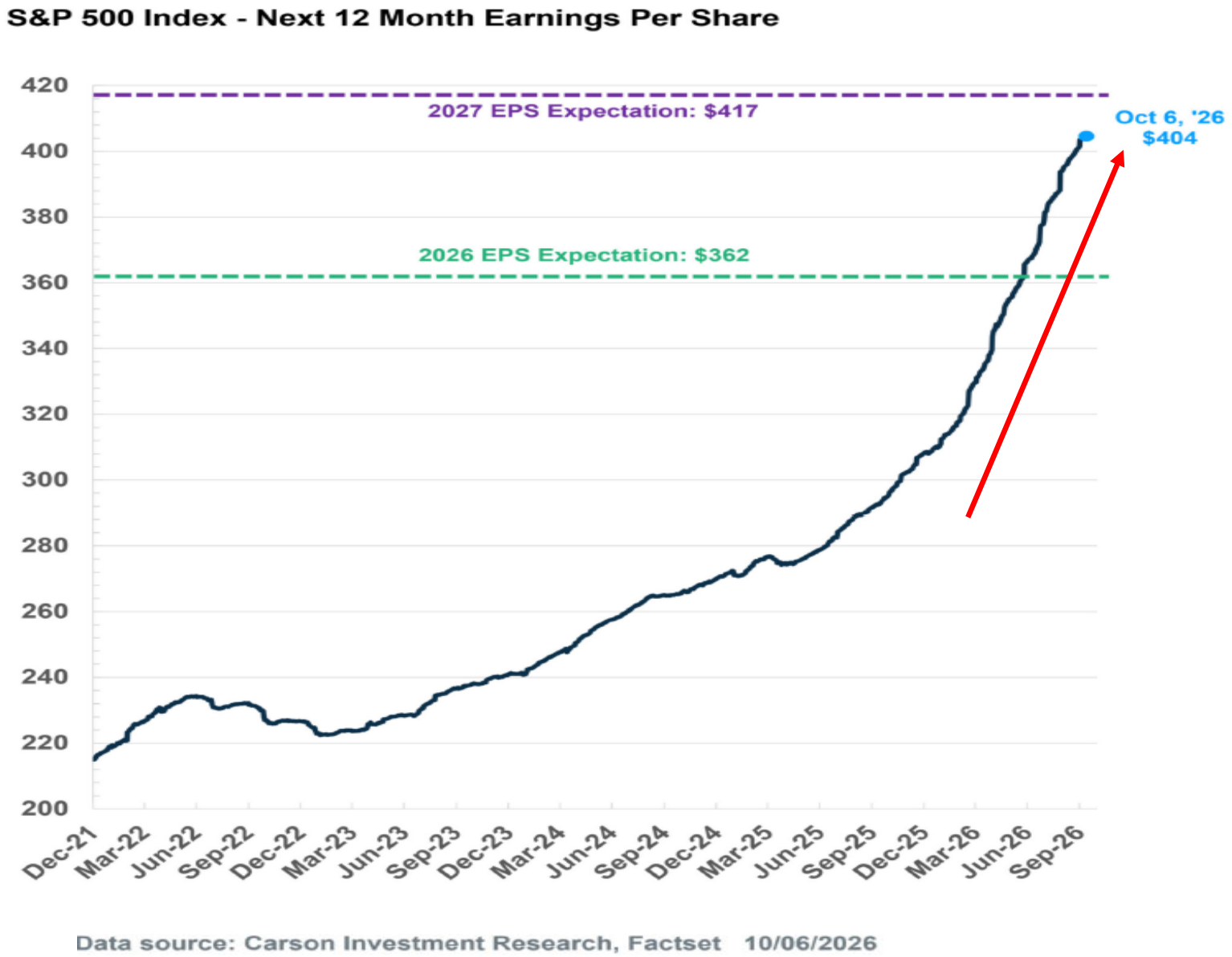
Tech valuations are less than half of peak dot-com bubble

S&P 500 info tech sector: trailing 3-year performance (%) and 12m forward P/E[2]



Source: 1: Bloomberg, BlackRock as of 8/31/2026. S&P 500 info tech sector represented by the S&P 500 Information Technology Sector GICS Level 1 Index. 2: Bloomberg, BlackRock as of 8/31/2026. Tech represented by the S&P 500 information technology sector index. Trailing 3 year returns shown from 3/31/1997 – 3/31/2000 and 8/31/2023 – 8/31/2026, respectively. P/E Ratio as measured by the 12-month forward P/E ratio. **Past performance does not guarantee or indicate future results.** Forward looking estimates may not come to pass. Index performance is for illustrative purposes only. You cannot invest directly in the index.

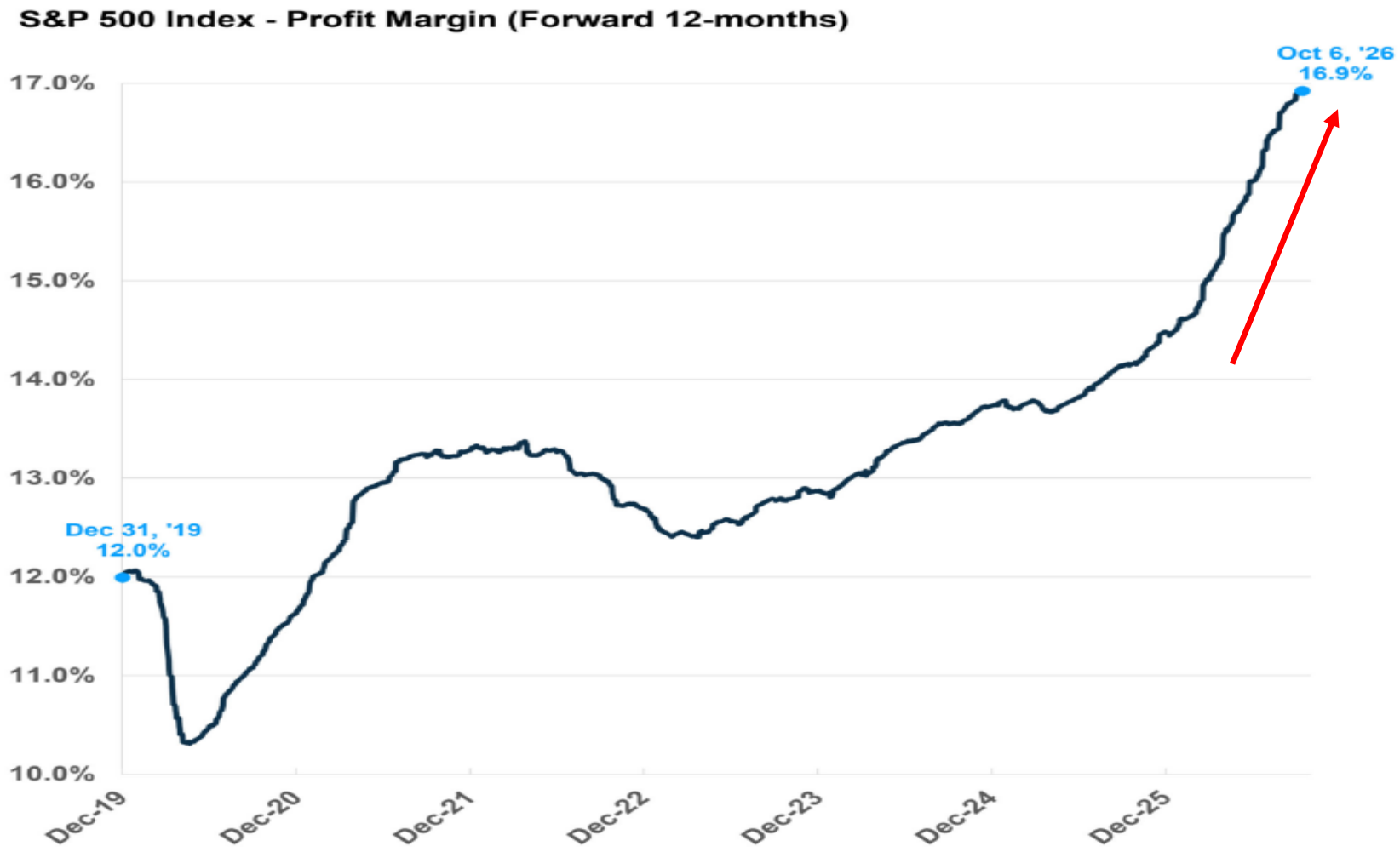
Strong Earnings



Data source: Carson Investment Research, Factset 10/06/2026

SilverOak
WEALTH MANAGEMENT LLC

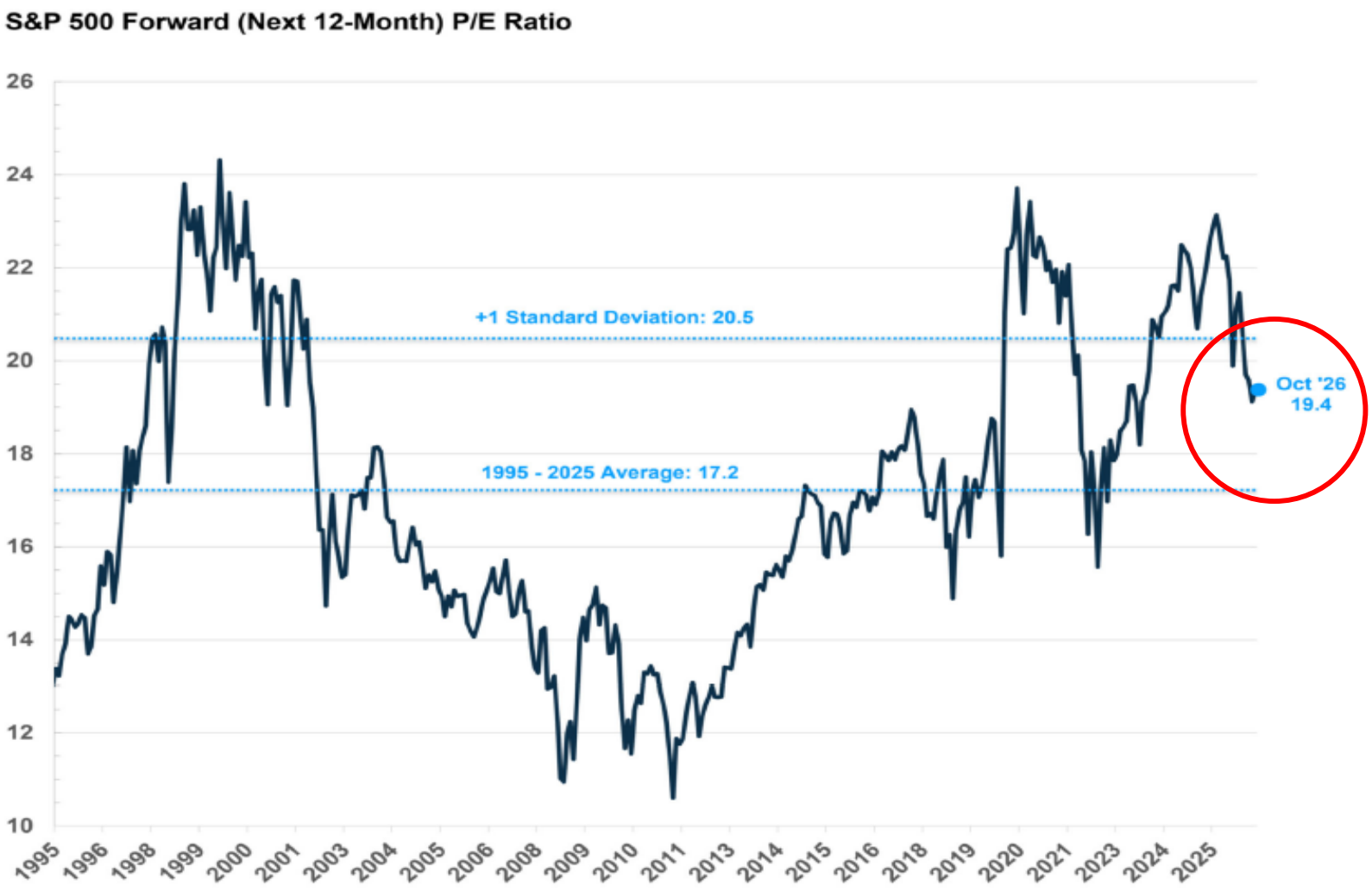
Strong Profit Growth



Data source: Carson Investment Research, Factset 10/06/2026

SilverOak
WEALTH MANAGEMENT LLC

The Market Is Not Expensive



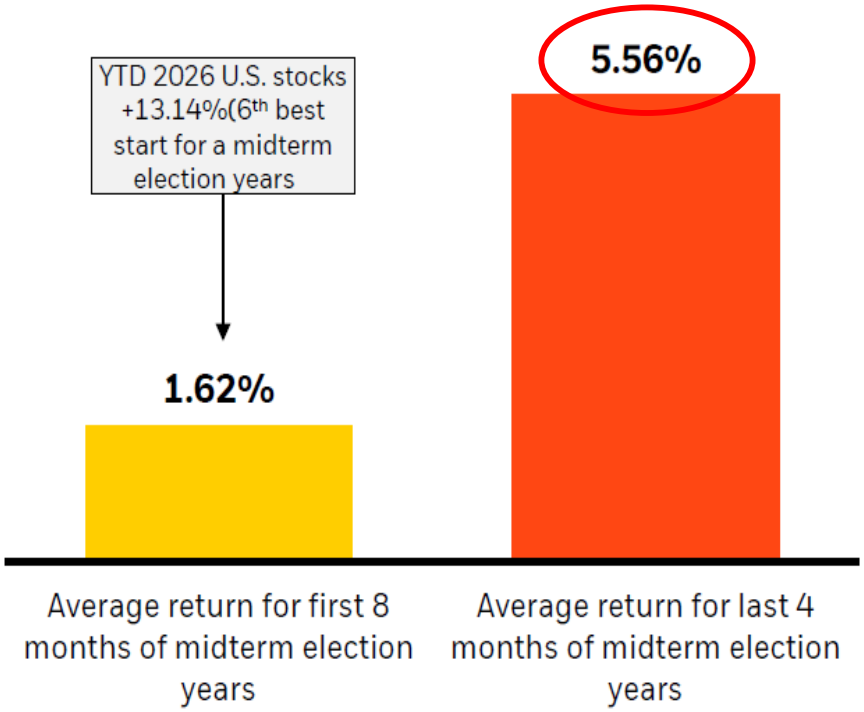
Data source: Carson Investment Research, Factset 10/06/2026

SilverOak
WEALTH MANAGEMENT LLC

Midterm Election Year Update

Average starts to midterm election years vs. YTD 2026

Return for given election years since 1926



10 best starts to a midterm election year since 1926

First 8 months of an election year since 1926, % return

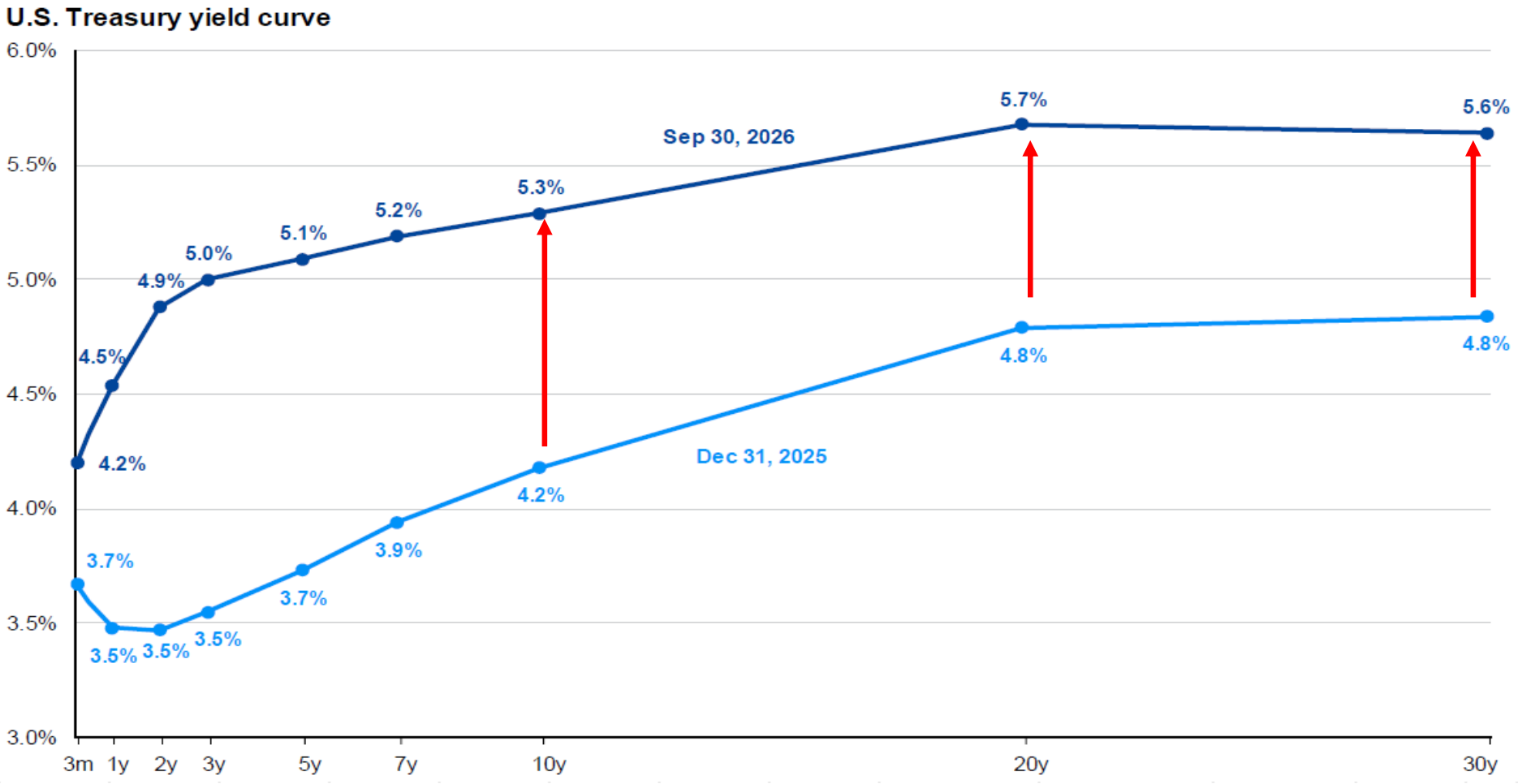
Year	Return over first 8 months	Return over following 4 months
1954	24.47	22.62
1958	22.70	16.84
1986	22.53	-3.15
1938	18.32	10.82
1950	15.26	14.28
2026	13.14	?
1978	12.45	-5.23
2018	9.94	-13.03
2014	9.89	3.46
1926	6.22	5.08
Average	15.49	5.74

Source: Morningstar as of 8/31/26. U.S. stocks are represented by the S&P 500 TR Index from 3/4/57 to 8/31/26 and the IA SBBI U.S. Lrg Stock Tr USD Index from 1/1/26 to 3/4/57, unmanaged indexes that are generally considered representative of the U.S. stock market during each given time period. **Past performance does not guarantee or indicate future results.** Index performance is for illustrative purposes only. You can not invest directly in the index.

SilverOak's Market Outlook

- **Fixed Income**
  - Yields across most fixed income areas remain attractive
    - Yields now reflect higher inflation and several Fed rate hikes
    - Municipal bond tax-equivalent yields are particularly attractive
    - Risk vs. reward remains favorable
  - Higher bond yields could reflect stronger growth trends
    - Fear over increasing use of credit to fund AI likely overblown
  - Should continue to provide stability
    - Higher bond yields now make cash yields less compelling
    - Current yield helps offset equity volatility
  - Fed likely data dependent
    - Following trends in inflation and labor markets
    - The market is more skeptical of the Fed's policy stance
    - The Fed may resume cuts once inflation comes down

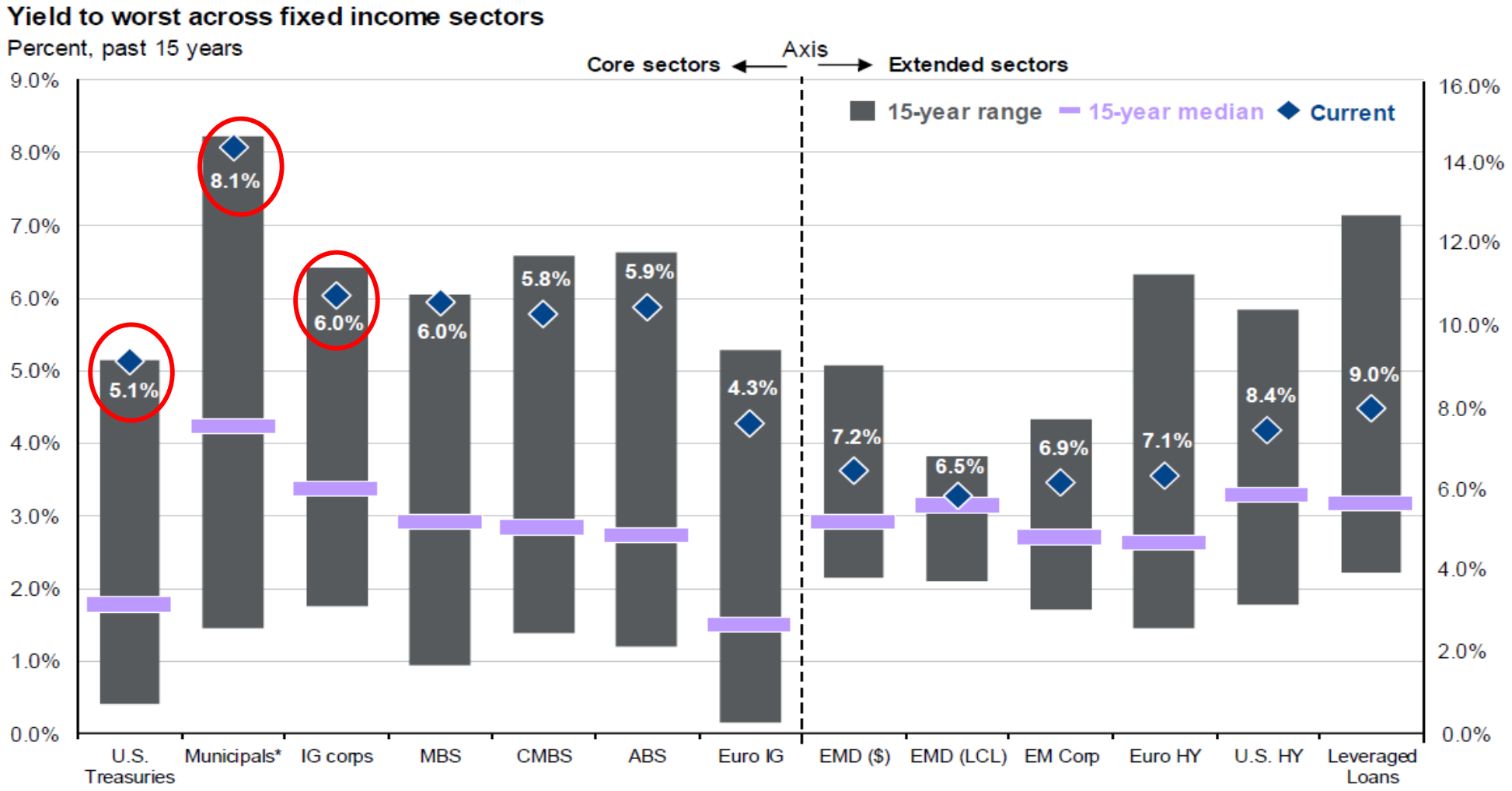
Treasury Yield Curve Update



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of September 30, 2026.

SilverOak
WEALTH MANAGEMENT LLC

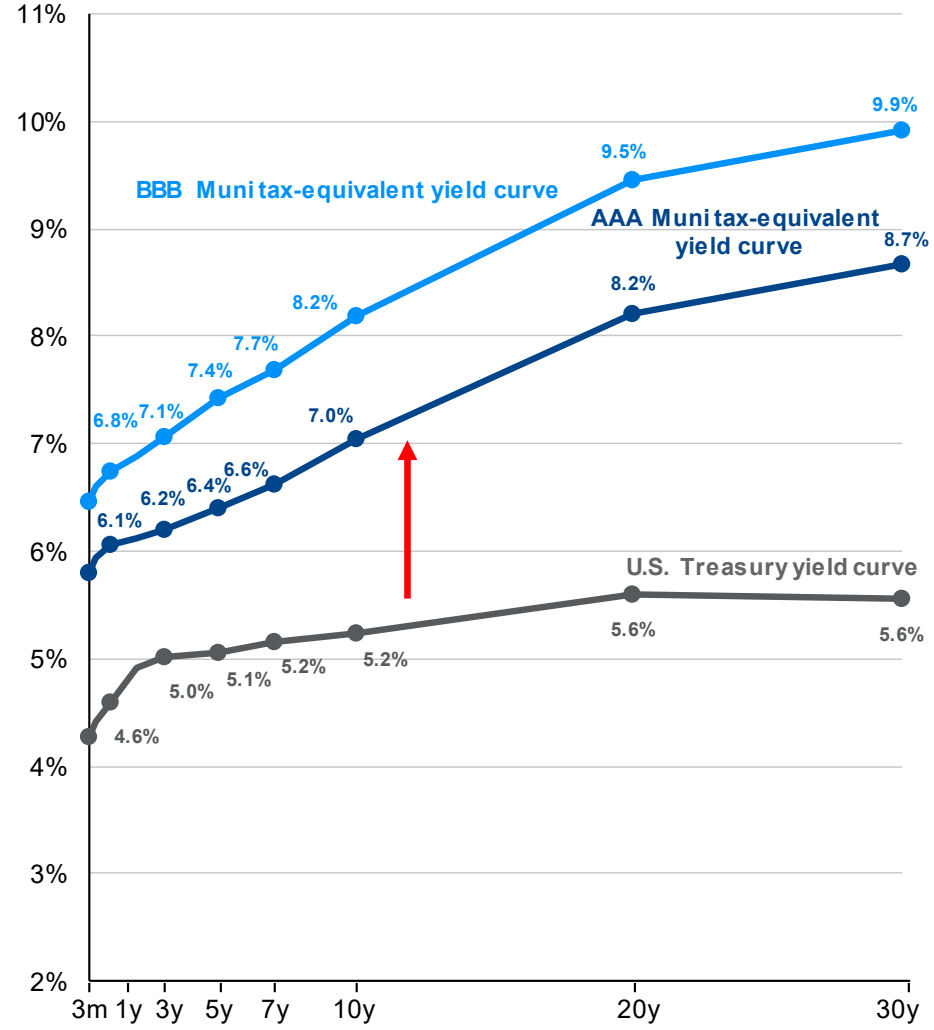
Fixed Income Yields



Source: Bloomberg, FactSet, J.P. Morgan Credit Research, J.P. Morgan Asset Management.
Indices used are Bloomberg except for ABS, emerging market debt and leveraged loans: ABS: J.P. Morgan ABS Index; CMBS: Bloomberg Investment Grade CMBS Index; EMD (USD): J.P. Morgan EMIGLOBAL Diversified Index; EMD (LCL): J.P. Morgan GBI-EM Global Diversified Index; EM Corp.: J.P. Morgan CEMBI Broad Diversified; Leveraged Loans: JPM Leveraged Loan Index; Euro IG: Bloomberg Euro Aggregate Corporate Index; Euro HY: Bloomberg Pan-European High Yield Index. Yield to worst is the lowest possible yield that can be received on a bond apart from the company defaulting and considers factors like call provisions, prepayments and other features that may affect the bonds' cash flows. ABS data begins in 2012. *All sectors shown are yield to worst except for Municipals, which is based on the tax-equivalent yield to worst assuming a top income tax bracket rate of 37% plus a Medicare tax rate of 3.8%.
Guide to the Markets – U.S. Data are as of September 30, 2026.

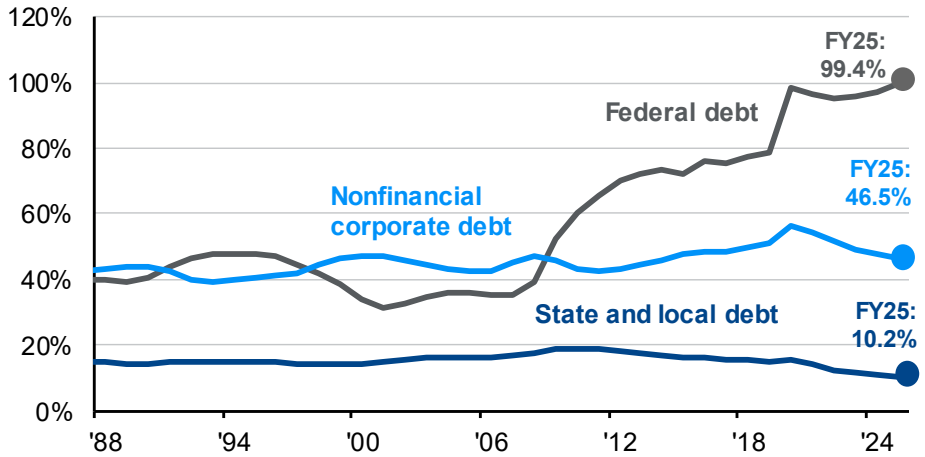
Municipals Provide Attractive Yield

Muni tax-equivalent and Treasury yield curves



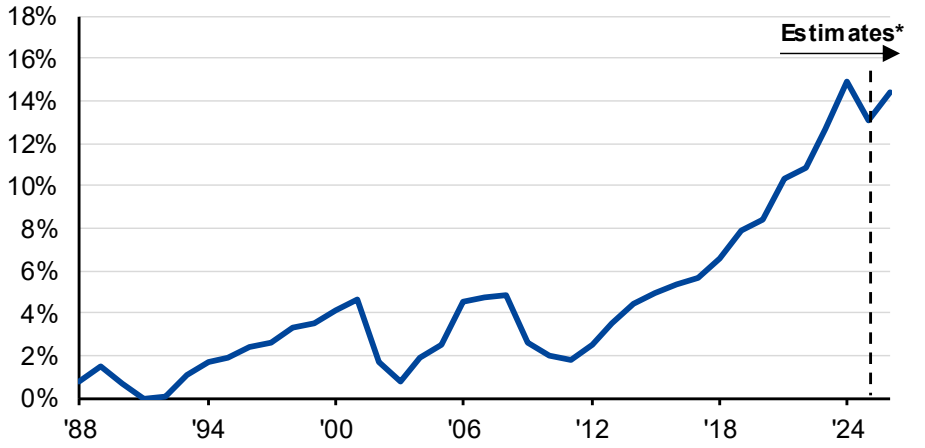
State and local, federal and corporate debt

% of GDP, 1988 - 2025, end of fiscal year



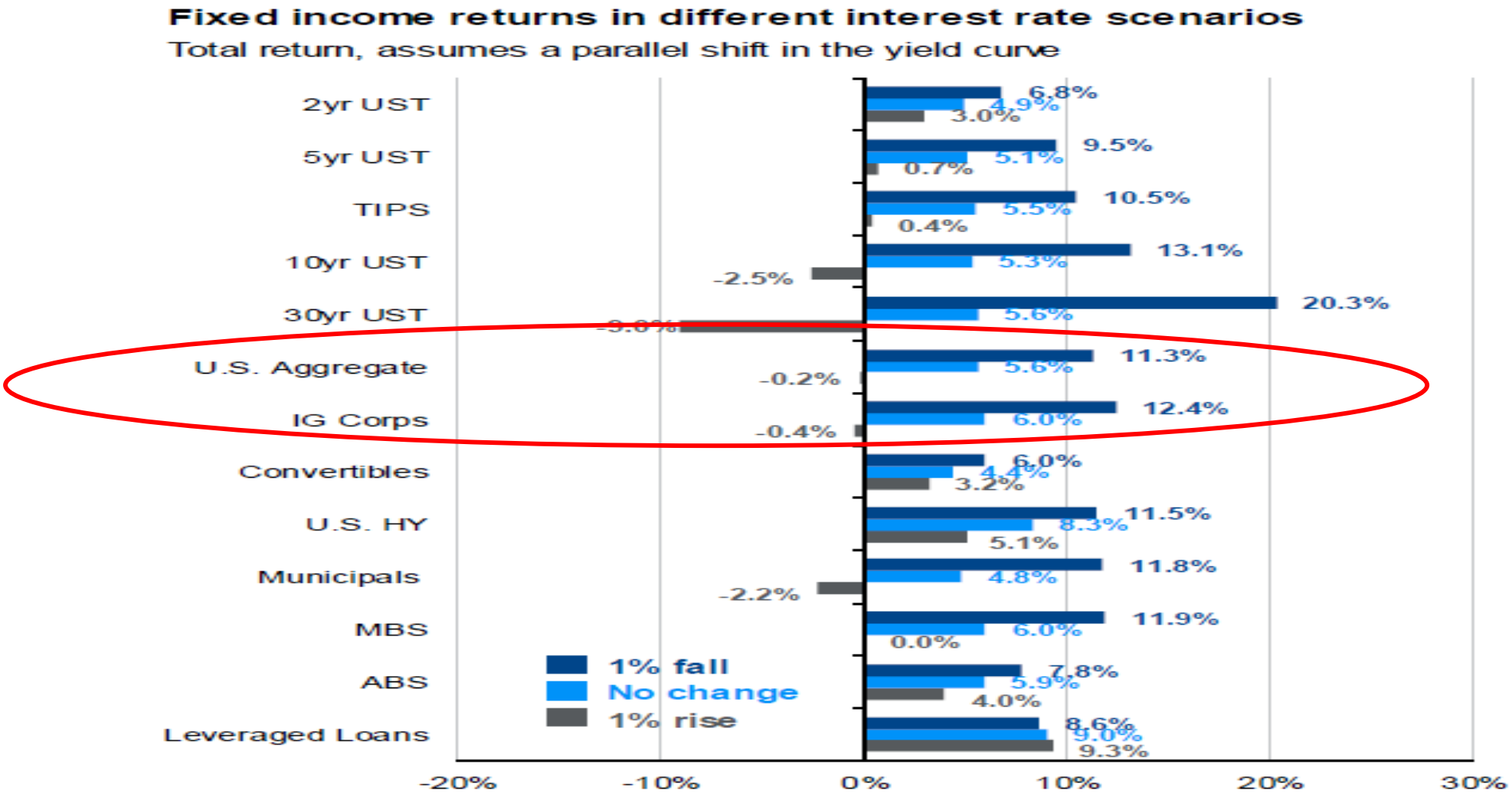
State rainy day fund balances

Median savings balances as a % of total spending, 1988 - 2026, fiscal year



Source: (Left) Bloomberg, FactSet, Federal Reserve, S&P Global; (Top right) BEA, Census Bureau, Congressional Budget Office (CBO), Federal Reserve, Treasury Department; (Bottom right) NASBO Fiscal Survey of States; J.P. Morgan Asset Management.Municipal tax-equivalent yields are calculated based on municipal bond curves for each credit rating according to S&P Global and assume a top income tax bracket rate of 37% plus a Medicare tax rate of 3.8% for a total tax rate of 40.8%. (Top right) State and local debt are based on the Census Bureau's Annual Survey of State and Local Government Finances. FY25 federal debt as a % of GDP figure based on preliminary data from the Treasury Department and BEA. (Bottom right) A rainy day fund, also known as a budget stabilization fund or reserve fund, is a collection of funds that local governments use to prepare for financial emergencies and future stability. *Estimates are sourced from NASBO's Fiscal Survey of States. Figures for FY25 are preliminary while figures for FY26 are based on enacted budgets. *Guide to the Markets – U.S.* Data are as of September 28, 2026.

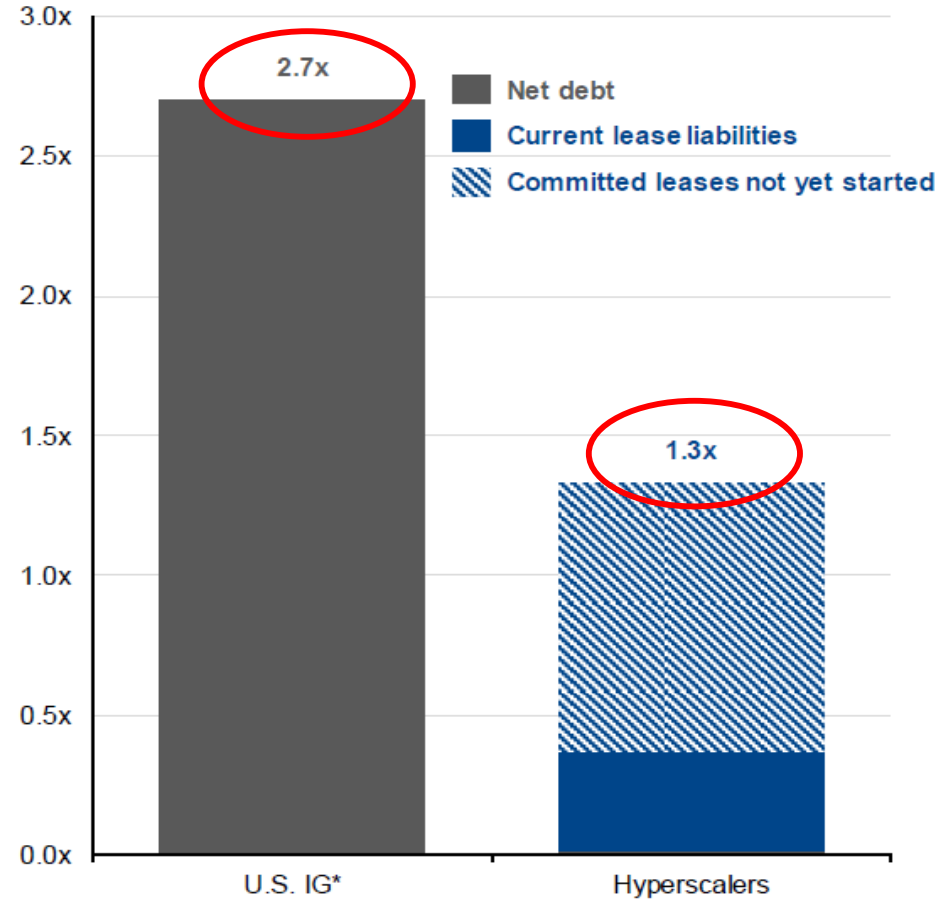
Good Reward vs. Risk



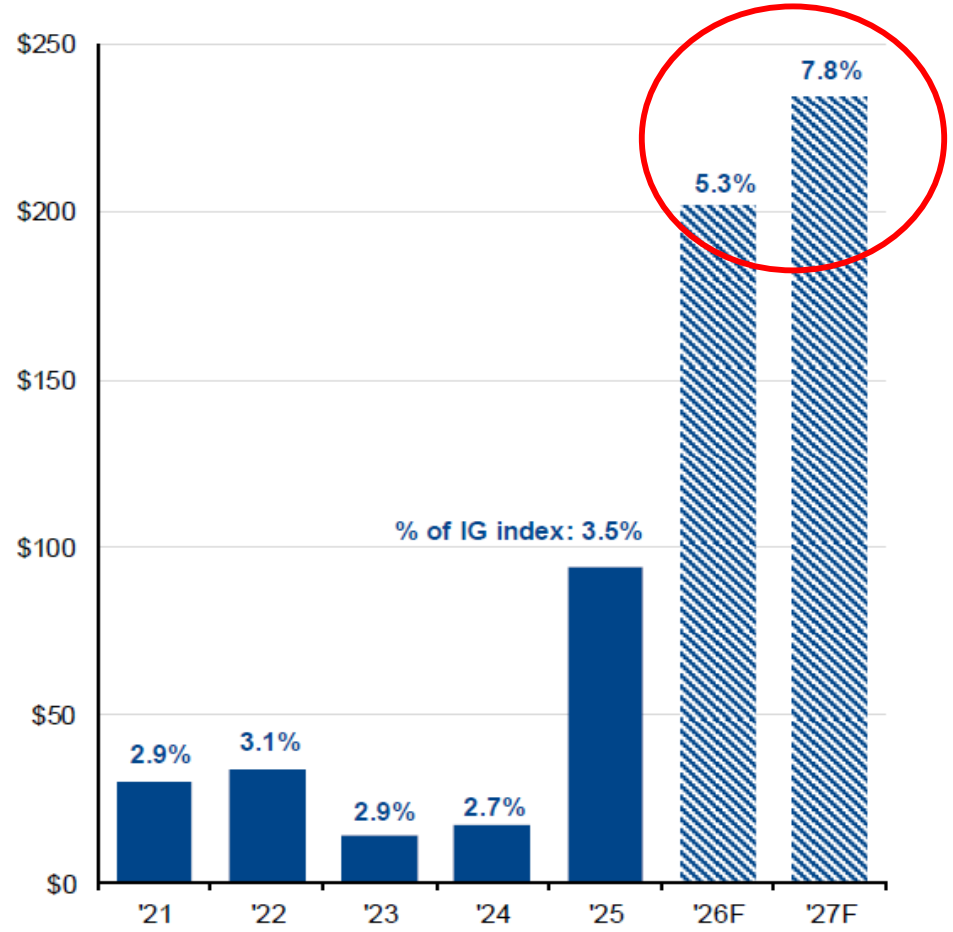
Source: Bloomberg, FactSet, Federal Reserve Bank of Cleveland, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management.
Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by – U.S. Aggregate; MBS: U.S. Aggregate Securitized - MBS; ABS: J.P. Morgan ABS Index; IG Corporates: U.S. Corporates; Municipals: Muni Bond; High Yield: Corporate High Yield; Leveraged Loans: J.P. Morgan Leveraged Loan Index; TIPS: Treasury Inflation-Protected Securities; Convertibles: U.S. Convertibles Composite. Convertibles yield is as of most recent month-end and is based on U.S. portion of Bloomberg Global Convertibles Index. Yield and return information based on bellwethers for Treasury securities. Yields shown for TIPS are real yields. TIPS returns consider the impact that inflation could have on returns by assuming the Cleveland Fed's 1-year inflation expectation forecasts are realized. Sector yields reflect yield to worst. Leveraged loan yields reflect the yield to 3-year takeout. Correlations are based on 15 years of monthly returns for all sectors. ABS returns prior to June 2012 are sourced from Bloomberg. Past performance is no guarantee of future results.
Guide to the Markets – U.S. Data are as of September 30, 2026.

Technology Credit

Hyperscaler leverage
2Q26, net debt divided by trailing 12-month EBITDA

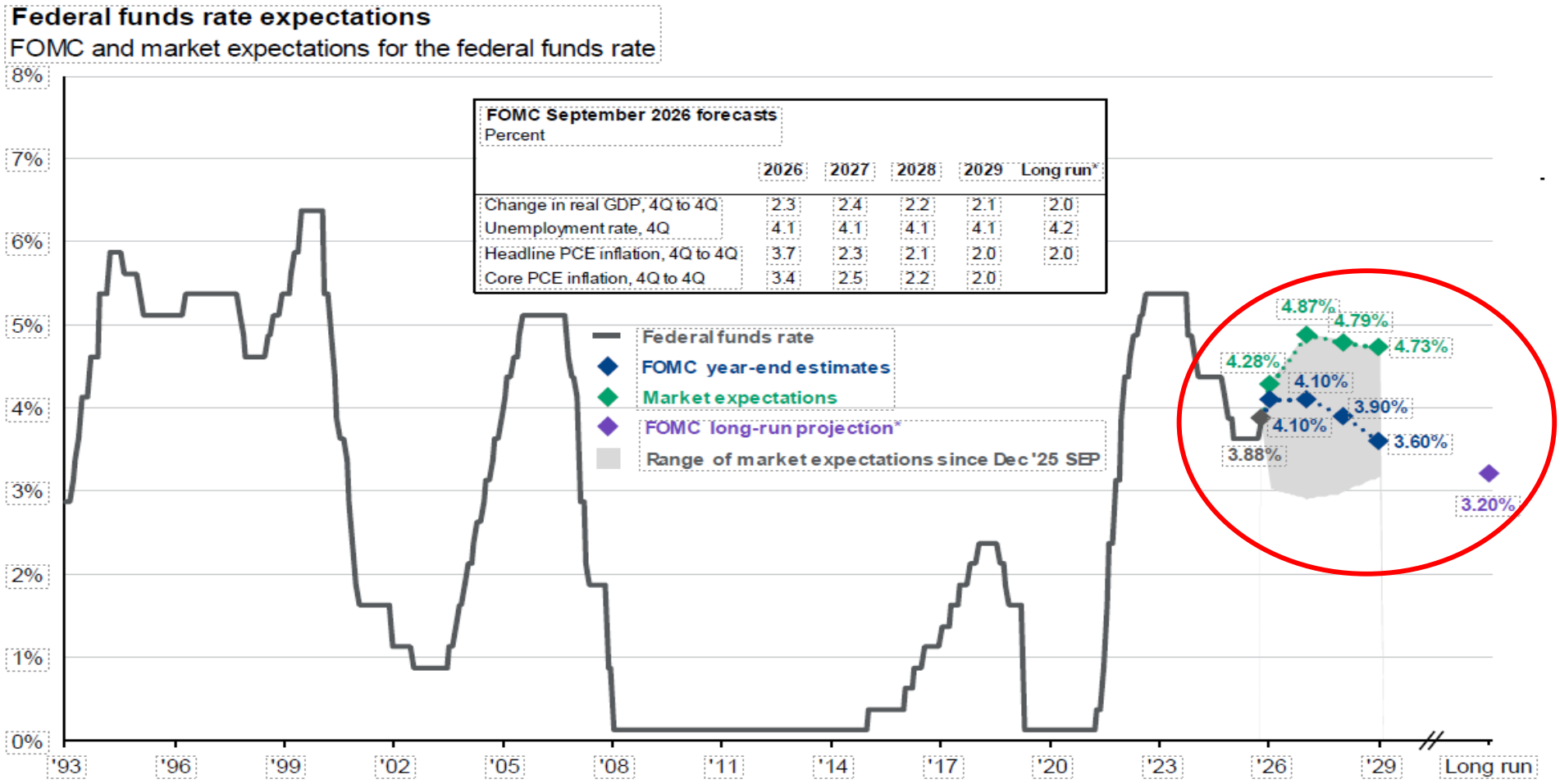


Hyperscaler financing in the investment grade market
USD billions



Source: Bloomberg, FactSet, J.P. Morgan Global Research, J.P. Morgan Asset Management.
Hyperscalers include Amazon, Alphabet, Meta, Microsoft and Oracle. Net debt is short- and long-term debt less cash and investments excluding marketable equity securities. Current lease liabilities include operating and finance leases. Committed leases not yet started are the reported value of future lease commitments discounted to present value. EBITDA are earnings before interest, taxes, depreciation and amortization, and include stock-based compensation and rent. *U.S. IG refers to U.S. investment grade and represents the median net debt to EBITDA ratio for companies within the Bloomberg U.S. Corporate Bond Index.
Guide to the Markets – U.S. Data are as of September 30, 2026.

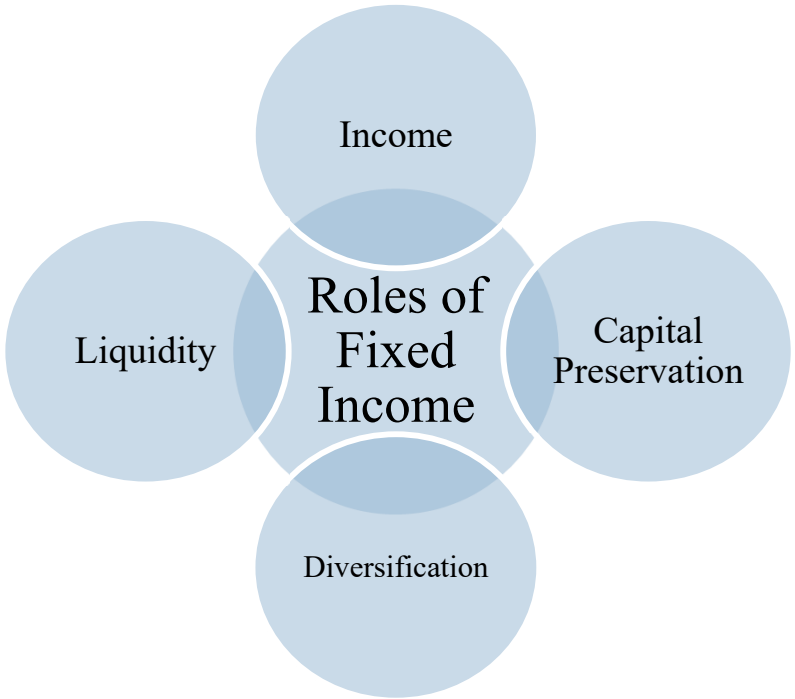
Federal Reserve Rate Expectations



SilverOak
WEALTH MANAGEMENT LLC

Fixed Income's Role in a Portfolio

Primary Roles of Fixed Income



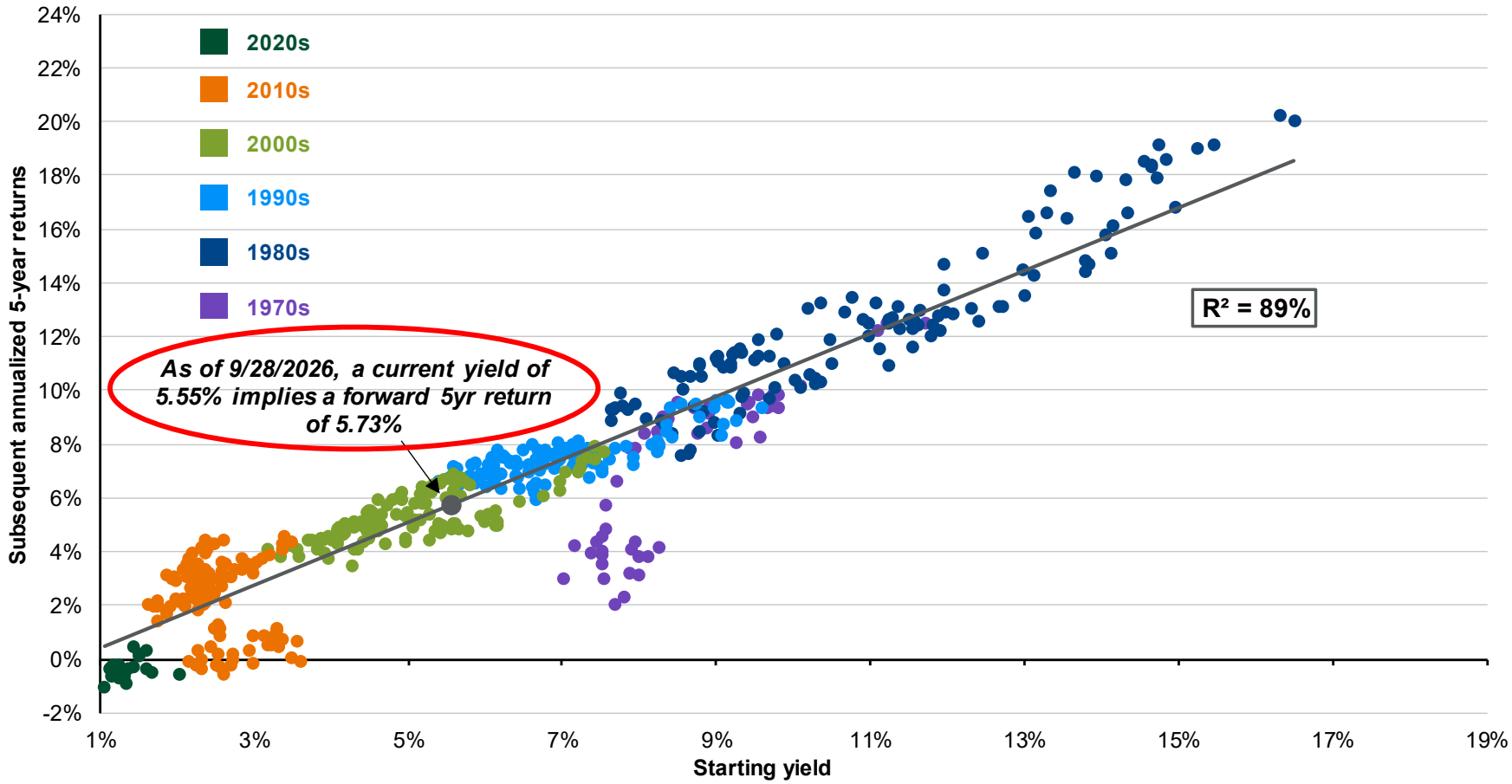
Income	Capital Preservation	Diversification	Liquidity
• Predictable income stream that can be spent or reinvested	• While price can fluctuate, fixed income is less volatile than other asset classes and over the long-term maintains asset value	• Bonds offer downside protection during equity market drawdowns. Thus, bonds can be additive to a portfolio	• Bonds can be a source of liquidity in a portfolio as price is more stable

SilverOak
WEALTH MANAGEMENT LLC

Fixed Income Yield and Forward Returns

Yield to worst and subsequent 5-year annualized returns

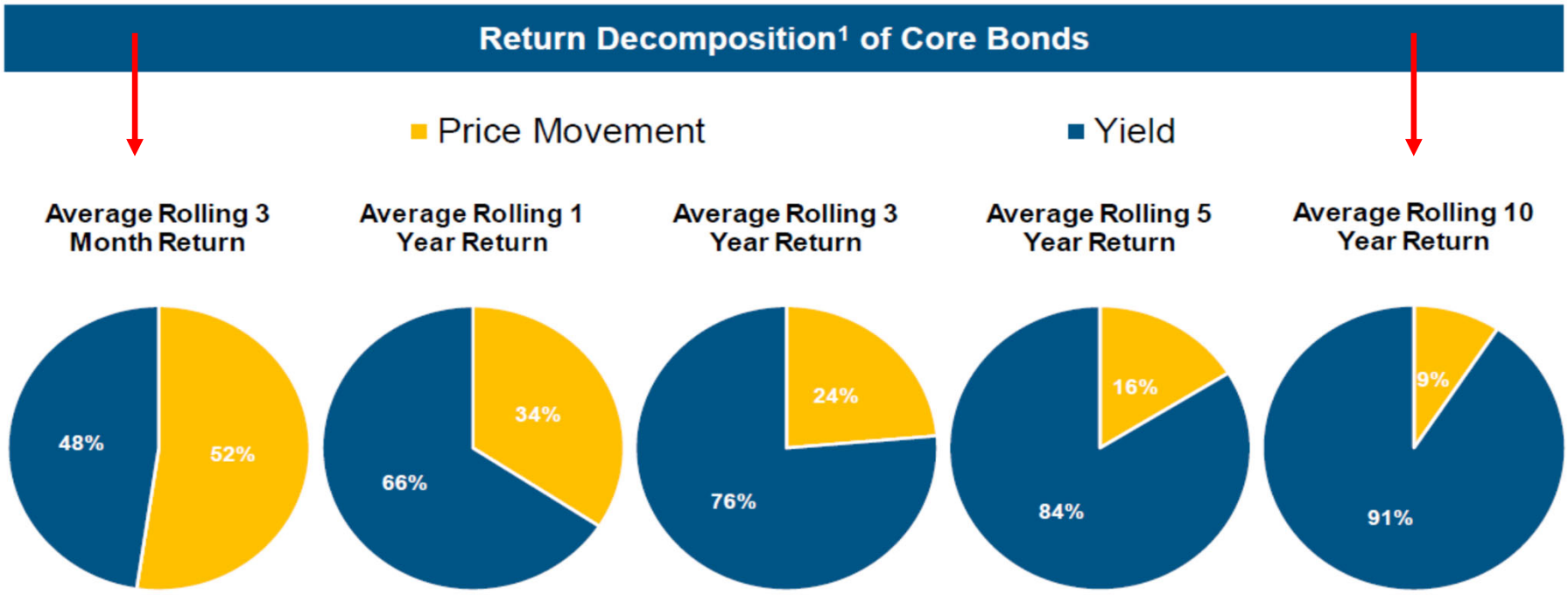
Bloomberg U.S. Aggregate Total Return Index



Source: Bloomberg, FactSet, J.P. Morgan Asset Management.
Returns are 60-month annualized total returns, measured monthly, beginning 1/31/1976. R^2 represents the percent of total variation in total returns that can be explained by yields at the start of each period. Past performance is no guarantee of future results.
Guide to the Markets – U.S. Data are as of September 28, 2026.

Yield Drives Long-term Returns

As an investor's time horizon grows, fixed income returns are increasingly driven by income



Past performance is not a guarantee nor a reliable indicator of future performance.

As of 30 June 2026. Source: Bloomberg, PIMCO.

Core bonds are represented by the Bloomberg U.S. Aggregate Index and measured since the inception of the index, which is 31 January 1976.

[1]Return decomposition percentages are calculated by dividing the income return and the absolute value of the price return, respectively, by the combined return from income and the absolute value of the price changes.

Refer to Appendix for additional index and risk information.

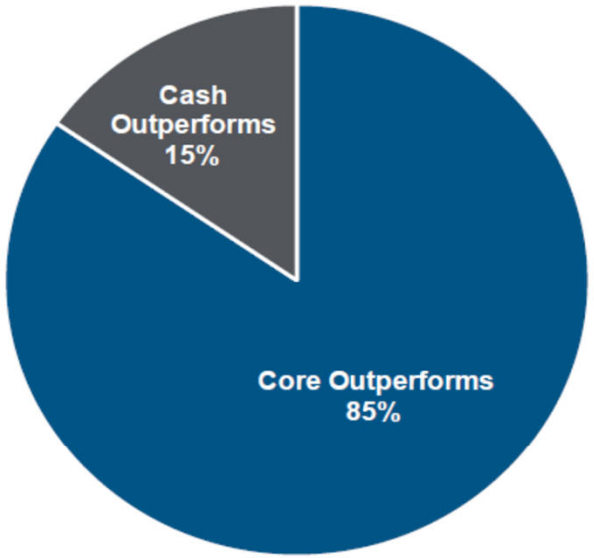
SilverOak WEALTH MANAGEMENT LLC

Bonds Returns Dwarf Cash

Stepping out of Cash: Though cash provides a reprieve as rates rise, it has consistently lagged fixed income and by a significant margin over long time horizons

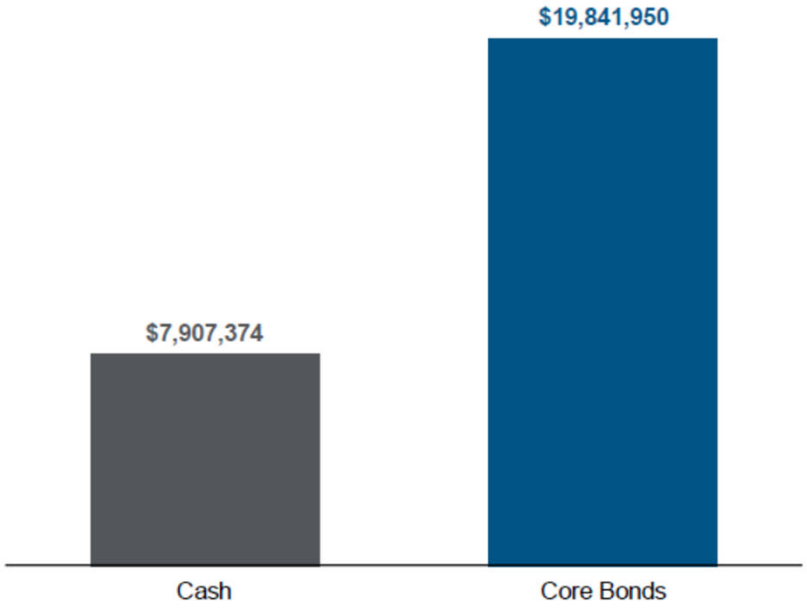
Fixed Income is a structural allocation that has historically outperformed cash investments

Consistency of Core:
3-Year Rolling Outperformance Frequency



On average core outperforms by an average of +240bps in rolling 3Y periods

Growth Potential:
Performance of $1,000,000 since 1977

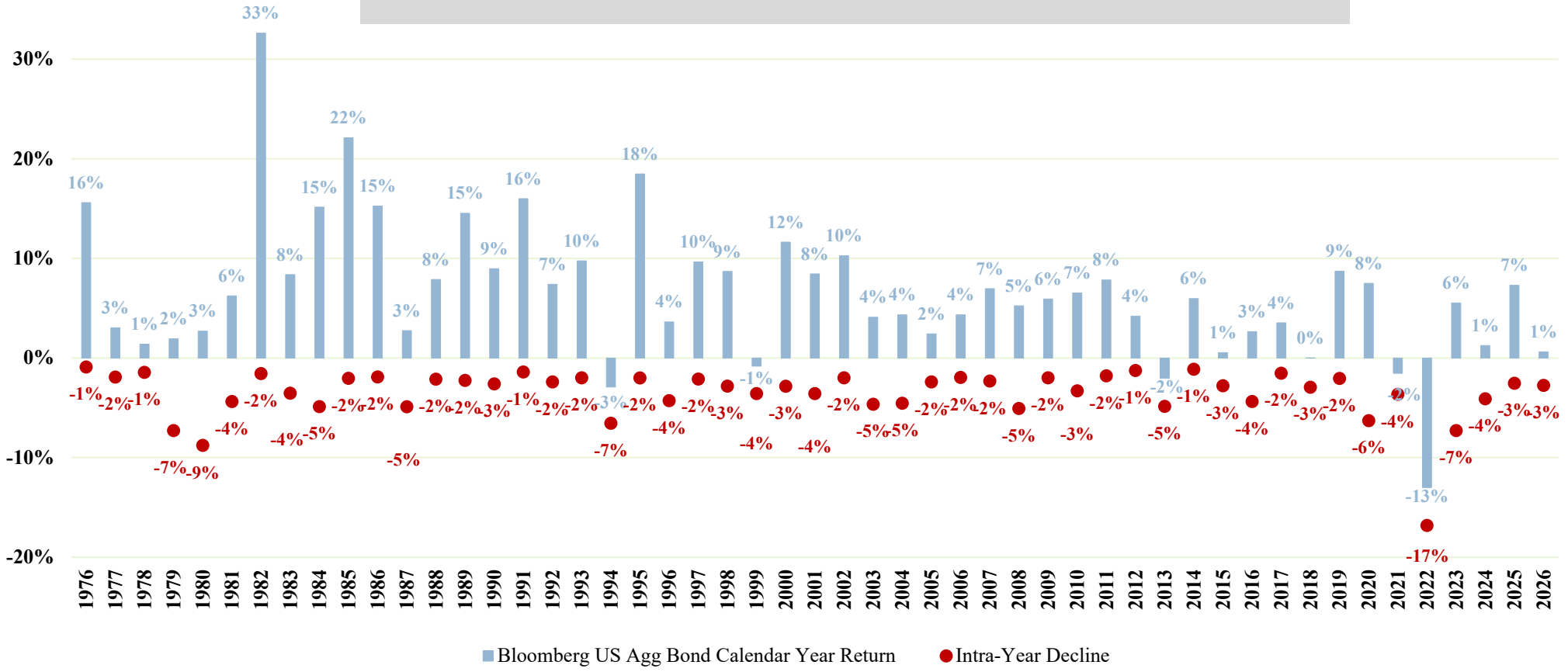


Unlike cash, investing in the bond market is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. Bond investments may be worth more or less than the original cost when redeemed.

As of 30 June 2026; SOURCE: PIMCO. **Past performance is not a guarantee nor a reliable indicator of future performance.**
Assets are represented by the following indices: Cash (FTSE 3 Month Treasury Bill Index); Core Bonds (Blomberg U.S. Aggregate Bond Index). Performance is shown since the common inception data.
Refer to Appendix for additional index and risk information.

Bloomberg U.S. Agg Bond Intra-Year Declines vs. Calendar Year Returns

Despite average intra-year drops of 3.5%, annual returns positive in 45 of 50 years



Source: Morningstar, Returns are based on total return, as of 6/30/2026

SilverOak
WEALTH MANAGEMENT LLC

Bonds Provide Protection and Diversification

During meaningful equity drawdowns, bonds delivered positive returns and diversified to a greater degree during recessions

Non-Recessionary Equity Drawdowns (17)

Year of Peak	Drawdown	Treasury Return	Length (Months)	Trailing 3Y Corr
1987	-33%	2.3%	2	0.31
1961	-27%	2.5%	7	0.00
2022	-24%	-16.4%	9	-0.44
1966	-20%	3.8%	8	-0.07
2018	-19%	3.6%	3	-0.36
1998	-19%	4.1%	2	0.34
2025	-19%	2.6%	2	0.13
2011	-19%	15.9%	5	-0.37
2010	-16%	7.8%	2	-0.37
1976	-14%	0.1%	14	0.16
2002	-14%	6.8%	3	-0.31
1975	-14%	-0.5%	2	0.01
1956	-13%	0.5%	6	-0.01
2015	-13%	7.7%	7	-0.33
1987	-13%	1.8%	1	0.34
1978	-13%	-0.5%	2	0.36
1971	-12%	4.9%	7	0.45
1999	-12%	-1.9%	3	0.07
Average	**-17%**	**2.5%**	**5**	**0.00**

Recessionary Equity Drawdowns (12)

Year of Peak	Drawdown	Treasury Return	Length (Months)	Trailing 3Y Corr
2007	-55%	22.4%	17	-0.08
2000	-47%	28.1%	26	-0.04
1973	-45%	3.8%	21	0.42
2020	-34%	7.7%	1	-0.41
1968	-33%	-5.4%	18	0.11
1980	-20%	26.7%	21	0.27
1957	-20%	0.7%	3	-0.15
1990	-19%	-1.2%	3	0.10
1980	-17%	1.5%	1	0.56
1974	-13%	2.3%	1	-0.02
1953	-12%	-0.2%	8	0.31
1960	-12%	10.8%	9	-0.28
Average	**-27%**	**8.1%**	**11**	**0.07**

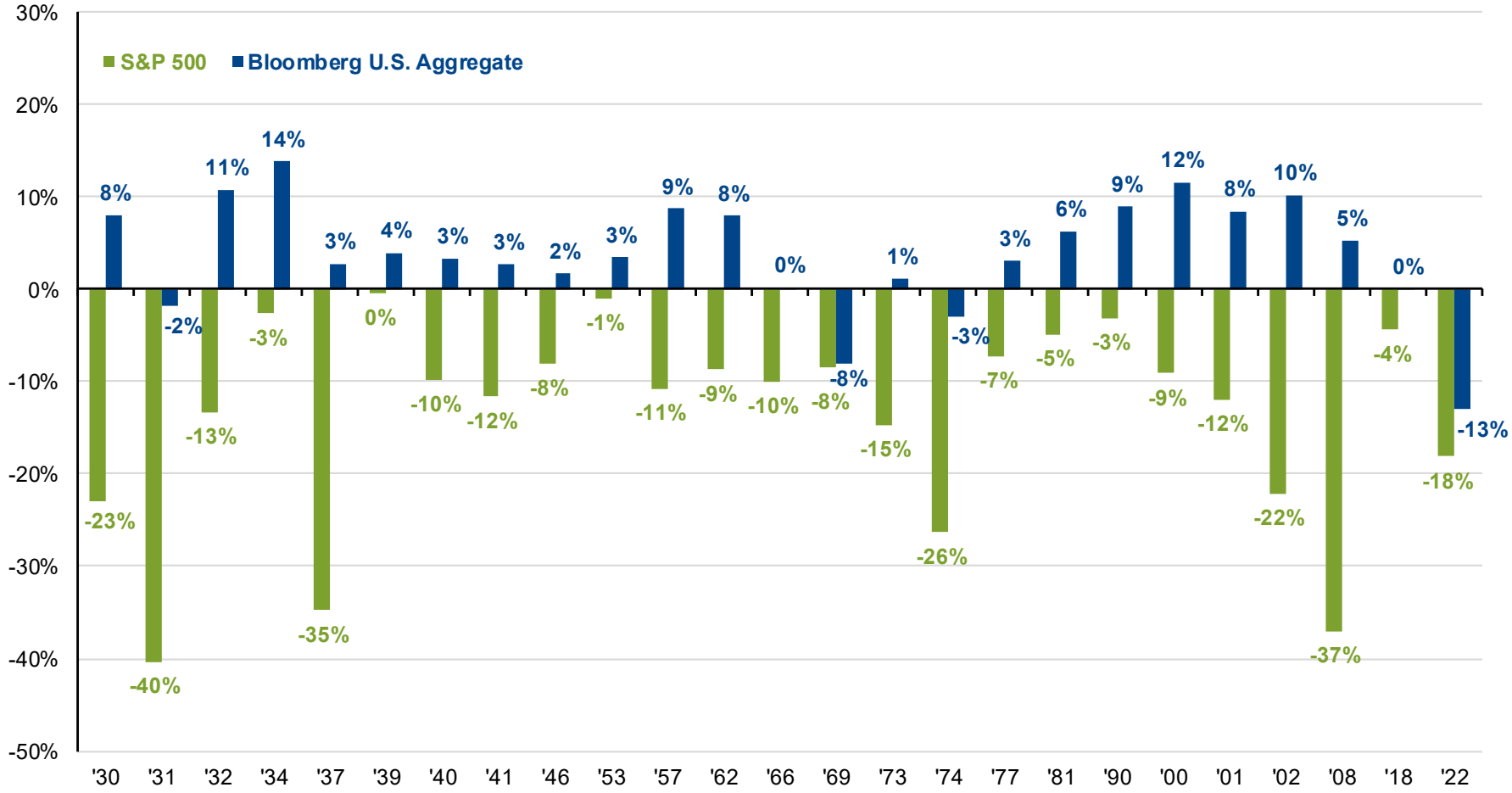
As of 30 June 2026. Source: PIMCO, Bloomberg, NBER. **Past performance is not a guarantee or reliable indicator of future results.**
Equities are represented by the S&P 500 Index. Treasuries are represented by the GFD 10 year Government Bond Total Return Index prior to 1990 and the S&P U.S. 10 Year Treasury Bond Index after 1990. Drawdowns were classified as any drop larger than 12% relative to the previous peak. There were two drawdowns recorded during the 1973 recession. Monthly data was used as proxy for Treasury returns prior to 1990 and the return was calculated based on the monthly peak to trough dates of drawdowns. We referred to the month end date immediately following the start of the market drawdown. Trailing correlations are calculated between the treasury returns and equity returns for the three years trailing the peak.
Refer to Appendix for additional correlation, index and risk information.

SilverOak
WEALTH MANAGEMENT LLC

Bond Performance in Equity Down Years

Bond performance when stock returns were negative

Over the last century, bond returns were positive in 21 of the 25 years that stock returns were negative



Source: FactSet, Strategas, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of September 30, 2026.

SilverOak WEALTH MANAGEMENT LLC

Year-end Reminders and SilverOak Updates

Year-end Reminders

- Keep good tax records for 2026
- Complete a year-end tax projection
- Look for tax-loss harvesting opportunities
  - Fixed income investments
- Watch for year-end capital gains distributions
  - Likely to be similar or greater than last year
- Process year-end charitable donations
  - Low basis stock
  - QCDs (Qualified Charitable Deduction) from IRAs
  - Donor Advised Fund distributions/grants

SilverOak Updates

- IQSS^{tm} (Investment Quality Scoring System^{tm}) update
  - Two new positions added to the Recommended List
  - One position added to the Watch List
- SilverOak updates
  - Several technology initiatives underway
  - Added a trading specialist
  - Assessing needs for additional team members

End of Quarterly Webinar

Please contact your SilverOak Advisor
to discuss any questions and/or concerns.

If you are not currently working with SilverOak, feel free
to contact us at 952-896-5701 to learn more about our services.
www.silveroakwealth.com

SilverOak
WEALTH MANAGEMENT LLC