Chilton Trust

Second Quarter 2026

Quarterly Commentary

Introduction

Jennifer M. Lee, President & Chief Executive Officer

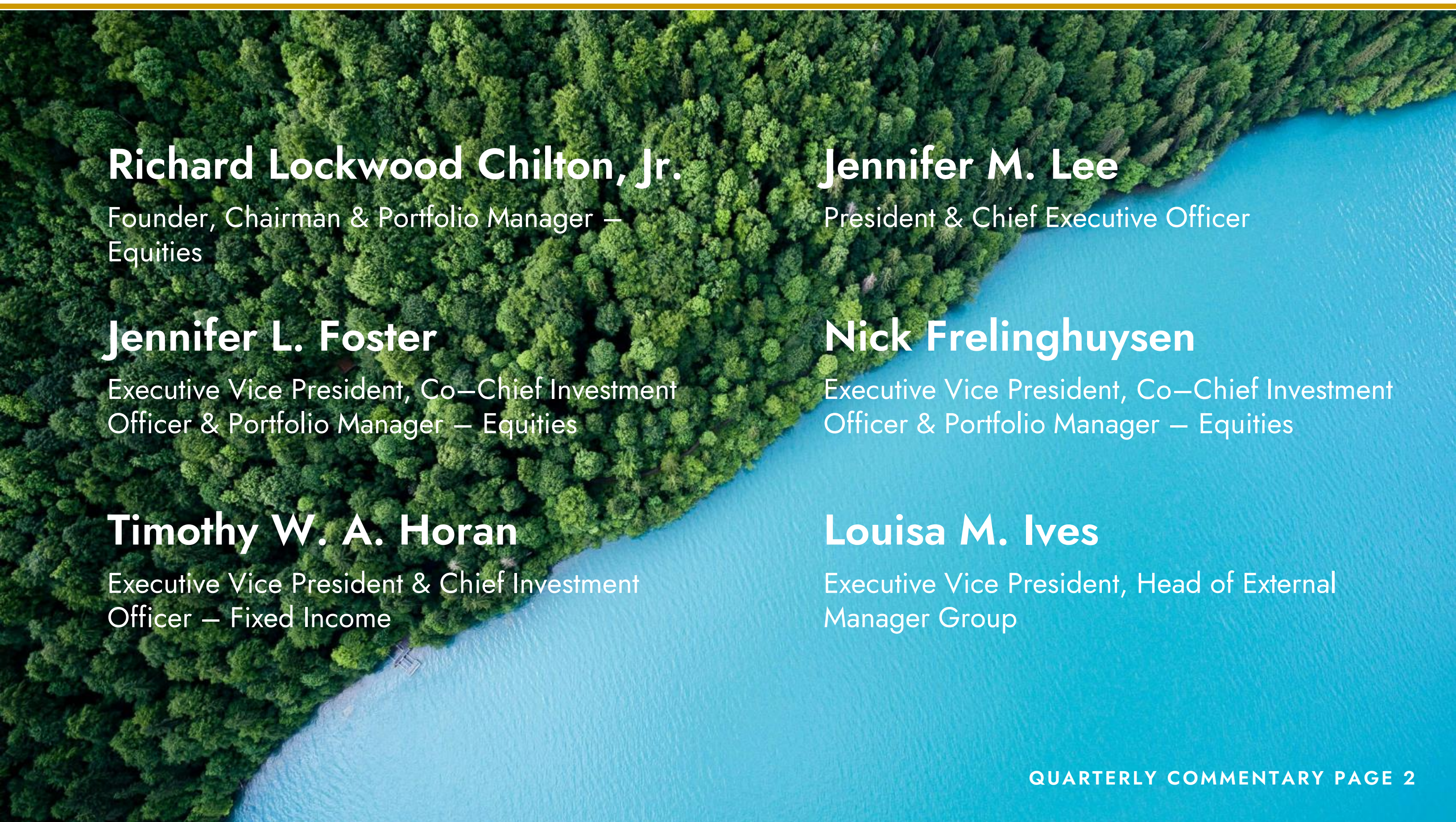
To our valued clients,

We are pleased to share our commentary for the second quarter of 2026, offering insights from our investment committee across the major asset classes and global markets.

The second quarter underscored the importance of maintaining perspective amid a rapidly evolving investment landscape. Rather than allowing short-term narratives to drive investment decisions, we remain focused on evaluating portfolios through a long-term lens, whether that be in our equity holdings or how we manage your broader portfolio across asset classes.

While the backdrop will undoubtedly continue to evolve, our philosophy remains unchanged: patient, disciplined investing has historically been rewarded over time.

We appreciate the opportunity to steward your capital and value the trust you place in us. We look forward to discussing our views, answering your questions, and continuing to help you navigate the opportunities and challenges that lie ahead.



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President & Chief Executive Officer

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Executive Vice President, Co–Chief Investment Officer & Portfolio Manager – Equities

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Executive Vice President & Chief Investment Officer – Fixed Income

Louisa M. Ives
Executive Vice President, Head of External Manager Group

Equity Markets

The second quarter of 2026 delivered one of the most forceful equity rebounds in years, a near-mirror image of the first quarter's geopolitically driven sell-off. Entering April, markets were still digesting the oil shock and repricing of risk that followed the late-February outbreak of hostilities involving the United States, Israel, and Iran.

The decisive turn came as a U.S.—Iran ceasefire framework took shape during the quarter: energy prices retreated, with Brent crude sliding back toward $73, the war premium unwound, and investors refocused on the theme that has defined this cycle: the artificial-intelligence capital-expenditure boom.

The S&P 500 rose +15.2%, its strongest quarterly gain since 2020, recovering the entirety of the first quarter's decline and closing the first half up +10.2%. The technology-heavy Nasdaq advanced +21.6%, a powerful move driven overwhelmingly by the AI infrastructure story, with strong semiconductor moves specifically.

The macro backdrop turned supportive on several fronts. Corporate earnings proved resilient, inflation fears eased as oil prices fell, and the Federal Reserve held its target range steady at 3.50%—3.75% while completing a leadership transition, as Kevin Warsh succeeded Jerome Powell and chaired his first meeting in June.

Notably, the market read the new regime as steady rather than restrictive; with rate cuts still off the table, stable policy expectations were enough to anchor valuations and rebuild risk appetite. The unwinding of the energy shock did much of the rest of the work.

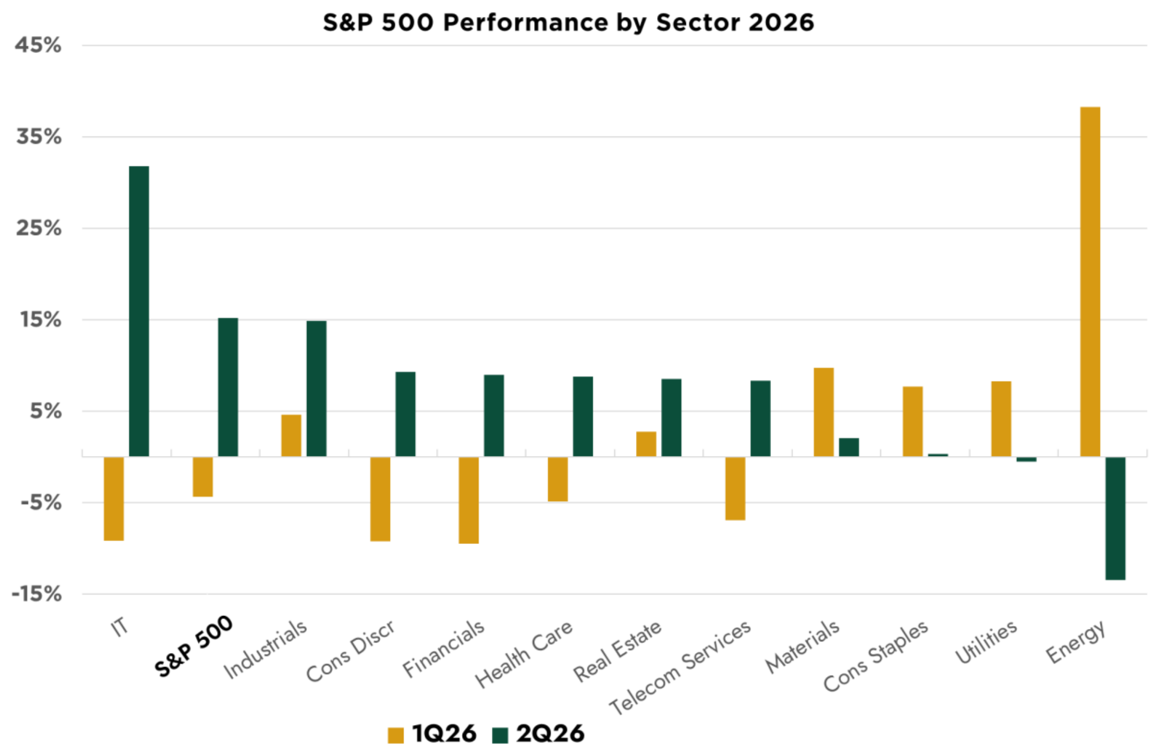
Beneath the headline index, the quarter's defining feature was the extraordinary dispersion between winners and losers. AI infrastructure was the epicenter: semiconductors surged roughly +47% while software rose barely +7%, as investors kept rewarding the "picks and shovels" of the AI build-out — Nvidia, Broadcom, and Micron among them — and continued to scrutinize software business models for disruption risk.

Energy, the first quarter's clear leader, abruptly reversed to become the worst-performing sector, shedding roughly -13% as the oil premium collapsed. In a healthy sign of broadening, small-caps finally joined in, swinging from a first-quarter loss to a +21.5% gain in the Russell 2000. Leadership rotated violently; the very growth and small- and mid-cap names that lagged in the first quarter led in the second.

The graph below elucidates sector performance and demonstrates the shifting tides of performance drivers from the first quarter to the second.

S&P 500 Performance by Sector

Q1 & Q2 2026



Source: Bloomberg

Private Markets

In private markets, our conviction behind exposure to high quality infrastructure remains strong, as the tailwinds of investment in technology and compute capacity coupled with de-globalization and reshoring efforts across the globe are generating strong investment opportunities. We remain selective, as always, but believe that high quality infrastructure investments can serve as a core holding for portfolios from a diversification, ballast and yield-enhancement perspective.

Private markets also continue to demonstrate a return to normalcy after several years of near inactivity. After the first quarter's geopolitical shock briefly stalled deal processes, the second quarter's sharp recovery in public equities, falling oil, a steady Fed, and the return of risk appetite has carried into private markets, where M&A and deal flow are re-accelerating, financing conditions are supportive, and the exit and IPO windows that had been effectively shut have now decidedly reopened.

More activity, though, is not a return to the old playbook, and here our conviction is unchanged. The decade in which cheap leverage and ever-expanding multiples did the work is over; in a world of normalized rates and uncertain exit multiples, durable private-equity returns will be earned through genuine operational improvement and disciplined entry pricing, not financial engineering.

We continue to believe the most compelling risk-adjusted alpha sits in the lower middle and middle market rather than the crowded large-cap arena. These businesses, often family-owned, receiving their first institutional capital, and transacting at mid-single-digit EBITDA multiples, offer better entry prices, less-efficient competition, and far greater operational runway. They also carry a structural exit premium: a company bought at six or seven times earnings and grown, through add-ons and professionalization, into a scaled platform is naturally "sold up the market" to mid-market sponsors and strategic acquirers paying nine or ten times and above; a source of multiple expansion that does not depend on favorable macro.

Fragmented sectors such as specialty healthcare services, industrial distribution, infrastructure and environmental services, and home services remain especially fertile ground for disciplined buy-and-build.

With the dispersion between top- and bottom-quartile managers already wide and likely to widen further, manager selection, not mere exposure to the asset class, will define outcomes. This is precisely where our Royal Palm Private Equity funds are focused, with intentional exposure to a select group of high quality middle market private equity funds, designed to deliver strong alpha from the increasingly important ecosystem of private markets.

Fixed Income Markets

The second quarter of 2026 was shaped by geopolitical uncertainty and shifting monetary policy expectations. The ongoing conflict with Iran and higher oil prices renewed inflation concerns, while stronger-than-expected labor market data led investors to reassess the Federal Reserve's policy path. Expectations shifted from multiple rate cuts to the possibility of additional tightening.

With Kevin Warsh's initiation as Chairman of the Federal Reserve in May, he reaffirmed the Fed's commitment to its 2% inflation target while introducing initiatives focused on communications, data frameworks, and governance.

This backdrop drove a significant repricing of the U.S. Treasury market, particularly at the front end of the curve. The 6-month Treasury bill yield rose more than 25 basis points, while the 2-year Treasury yield increased nearly 40 basis points during the quarter, flattening the Treasury yield curve. The US Treasury 10-Year hit a year-to-date high in mid-May, reaching a yield of 4.66%, which was about 35 basis points higher than the start of the quarter.

Despite higher rates, most fixed income sectors posted positive returns. The Bloomberg U.S. Corporate Bond Index returned 1.40% for the quarter as investment-grade corporate spreads remained near the tighter end of their historical range, supported by healthy corporate fundamentals and strong investor demand. Record issuance, driven by refinancing activity, M&A, and AI-related capital spending, remained a defining market theme.

Municipal bonds outperformed U.S. Treasuries, taxable municipals, and investment-grade corporates, benefiting from favorable technicals and strong reinvestment demand. Intermediate- and longer-duration municipals generated the strongest returns, although valuations in the front end of the curve became increasingly rich relative to U.S. Treasuries. While municipal market technicals should continue to provide support, current valuations suggest returns are likely to be more modest than those realized during the second quarter.

Preferred securities also posted positive returns, with performance driven primarily by income. Institutional preferreds outperformed retail perpetual preferreds as higher long-term interest rates pressured longer-duration securities.

Looking ahead, we expect inflation, Federal Reserve policy, and geopolitical developments to remain key market drivers.

Federal Reserve Outlook

Although the second quarter began with procedural questions, the transition to new Federal Reserve Chair Kevin Warsh was successfully completed on May 15th. In a more surprising development, former Fed Chair Jerome Powell remained on the Fed's Board of Governors to "safeguard central bank independence." While not unprecedented, Powell's decision was viewed as unusual. However, given the backdrop of the Trump Administration's criminal investigation and attempt to dismiss Governor Lisa Cook, which ultimately reached the Supreme Court, many saw it as necessary. Markets viewed the decision as "continuity" that would limit political interference in monetary policy.

By the end of the second quarter, monetary policy had undergone a substantial overhaul under Chair Warsh. Presiding over the June FOMC (Federal Open Market Committee) meeting, he oversaw a hawkish vote to maintain the federal funds rate at 3.5% to 3.75%. The minutes revealed a near-even split, with several policymakers "actively considering future rate hikes" to ensure inflation returned to the Fed's 2.0% target. Warsh confirmed he had no intention of making 3.0% the new 2.0% and would maintain the previous inflation objective.

Under Warsh, the post-meeting policy statement was dramatically pared down and removed the prior bias toward future interest rate cuts. The Summary of Economic Projections (SEP) raised the year-end Fed Funds level to 3.8%. However, Warsh made clear he did not participate, providing no "dots" and somewhat undercutting the future significance of the "Dot Plot" or SEP as a forward-guidance tool.

Warsh announced five task forces to examine communications, balance sheet policy, data, productivity and jobs, and inflation frameworks. Details of their remits and leadership are expected to follow. These priorities will guide his effort to restore price stability with full employment. The task forces have approximately six months to complete their research before reporting recommendations to the FOMC for possible implementation.

Our Portfolios

Equities: AI Fever Sweeps the Markets

The second quarter of 2026 was a tale of two markets. On one hand, investors enthusiastically embraced many of the world's leading technology, AI, and infrastructure businesses, driving a powerful recovery from the market dislocation experienced earlier this year. On the other hand, investors remained highly skeptical of companies perceived to have potential exposure to economic slowing, competitive AI disruption, or changing consumer behavior. The result was a market that climbed steadily higher while remaining unusually selective beneath the surface.

The S&P 500 advanced 15.20% during the second quarter and 10.21% year-to-date. Unfortunately, the performance of our internal equity strategies was outpaced by the market. While we are pleased to have recovered a meaningful portion of the first quarter's decline, we are obviously not satisfied with trailing the broad market during such a strong advance. The primary difference between our results and the benchmark was not our ownership of technology, but rather which technology we owned and our continued emphasis on durable business models outside of technology.

While the market concentrated much of its enthusiasm into a relatively narrow group of AI beneficiaries, most notably the semiconductor stocks, our portfolio remains balanced between technology leaders and businesses operating in the physical economy with durable competitive advantages. We have followed this philosophy for decades and it has served us well over the long term. Looking forward, our equity investment team remains optimistic, with a healthy dose of concern, regarding the concentration make-up of the S&P 500 and its increasing all-in bet on AI.

We also worry about the lower income consumer, who is continuing to struggle with the continued higher cost of inflation in food, services and occupancy. This has led to credit card debt reaching $1.35T, which is an all-time high and it is being utilized to defend their lifestyle. Despite these concerns, the fundamental backdrop has improved meaningfully.

Corporate earnings remain healthy, AI infrastructure spending, for the time being, continues at unprecedented levels, and many of the fears surrounding economic growth have moderated. We continue to see extraordinary opportunities among businesses tied to data center investment, industrial automation, infrastructure, and productivity enhancement. At the same time, we remain enthusiastic about companies operating in the physical economy whose business models are less susceptible to technological disruption and are selling for very attractive prices.

Most importantly, we believe the market continues to offer attractive entry points into many of the highest-quality businesses we have owned for years. While investors appear increasingly focused on short-term narratives surrounding artificial intelligence, history suggests that long-term wealth creation comes from owning exceptional businesses through periods of both optimism and uncertainty.

Volatility rarely feels pleasant when it occurs, but it frequently creates the best investment opportunities. We believe that remains true today.

Our Portfolios

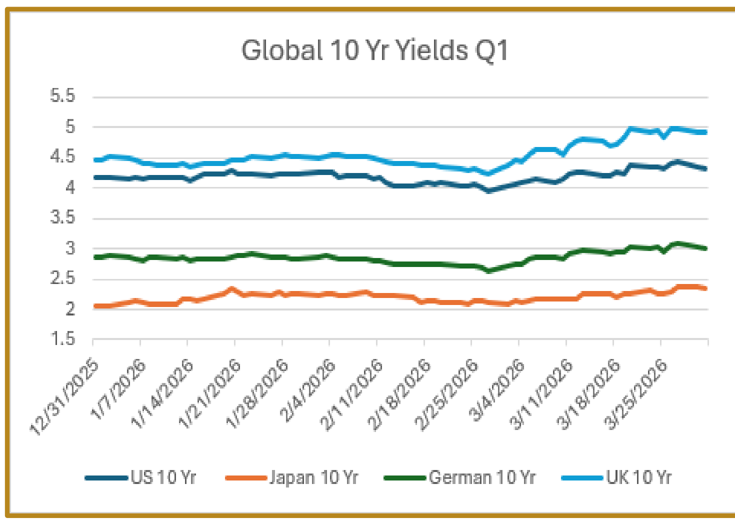
Fixed Income: Opportunities Amid Transitions

The repricing of the front end of the Treasury curve created attractive investment opportunities. During the quarter, we increased exposure to two-year U.S. Treasuries within our short-term strategies, high-quality investment-grade corporate bonds, and short-term Treasury bills as yields reached their most attractive levels in over a year.

Within investment-grade corporates, we maintained an emphasis on high-quality issuers and higher-coupon securities to generate attractive income while remaining well positioned for a potentially more volatile interest rate environment.

In our crossover strategies, we favored taxable securities over municipal bonds as rich front-end municipal valuations reduced their relative attractiveness. This shift increased exposure to high-quality corporate bonds while enhancing portfolio diversification.

We continue to see attractive yield available in our U.S. fixed income markets, both taxable and tax advantaged. The modest flattening of the yield curve that took place by the end of the second quarter continued to reflect how U.S. markets compared relative to a global competition for yield. Even with European yields moving up, following the rate hike in June by the European Central Bank, with Japanese rates reaching levels not seen in their market since 1998, plus the Bank of Japan rate hike, U.S. yields continue to be attractive to provide both income and relative safety — not only for institutional investors, like pension funds and insurance companies, but also for high net worth investors.



Source: Bloomberg

It is for these reasons that we continue to see opportunity and value in high-quality Municipals, Investment Grade Corporates, and particularly in QDI Preferreds of G-SIB (Global Systemically Important Banks).

Our Portfolios

External Managers: High-Conviction Managers Deliver

Against this backdrop, our External Managers platform benefited directly from the sharp reversal in leadership. Where the first quarter's volatility punished growth and technology exposure, the second quarter rewarded it — and our highest-conviction managers delivered accordingly.

The Royal Palm Growth Fund was the standout, far exceeding the Russell 3000 Growth index for both the quarter and on a year-to-date basis. The result was powered by strong contributions from our exceptional capital allocation decisions from our partners like Whale Rock Capital and Coatue Partners, with strong support from Alger Focus Equity and Baron Capital.

The Royal Palm Equity Fund also had a strong quarter, and outperformed its index of MSCI World All Cap, led by a powerful recovery in Granahan Small Cap Focused Growth as the small-cap complex came back to life, and strong performance out of our international managers. We would note candidly that the fund is still recovering ground on a year-to-date and trailing-year basis after a more diversified posture cost it in a concentrated market; the quarter was an important step, reflective of some healthy broadening in equity markets.

The Royal Palm Absolute Return Fund had a very solid quarter, well ahead of the HFRX Absolute Return Index. As designed, this sleeve trailed the equity melt-up while continuing to deliver the steady, low-correlation returns we rely on for diversification, with strength from Blackstone Infrastructure and our credit managers Graham Multi-Alpha, Cross Ocean Partners and Millstreet Capital, delivering continued strong performance with low volatility. Our private credit managers delivered solid but more muted performance in the quarter, but our conviction remains firm in their ability to deliver long-term quality returns.

Our Outlook

No More FOMO

Positioning around the AI trade continues to reset as the wall of worry focuses on the sustainability of the current AI winners, most notably the semiconductor stocks. These companies have delivered surreal earnings growth over a very short period of time, driven by the dramatic purchasing of memory and flash semiconductor chips. The continued rate of change will be the real proving ground for these stocks, as well as for the concentration risk in the S&P 500, where their weighting has reached an all-time high of 18.5%. That is larger than the combined weighting of the utilities, consumer staples, energy, and healthcare sectors. The dramatic rise of the S&P 500 over the last quarter has been fueled entirely by these stocks, so it will be interesting to see the effect on the markets if they cannot sustain their leadership.

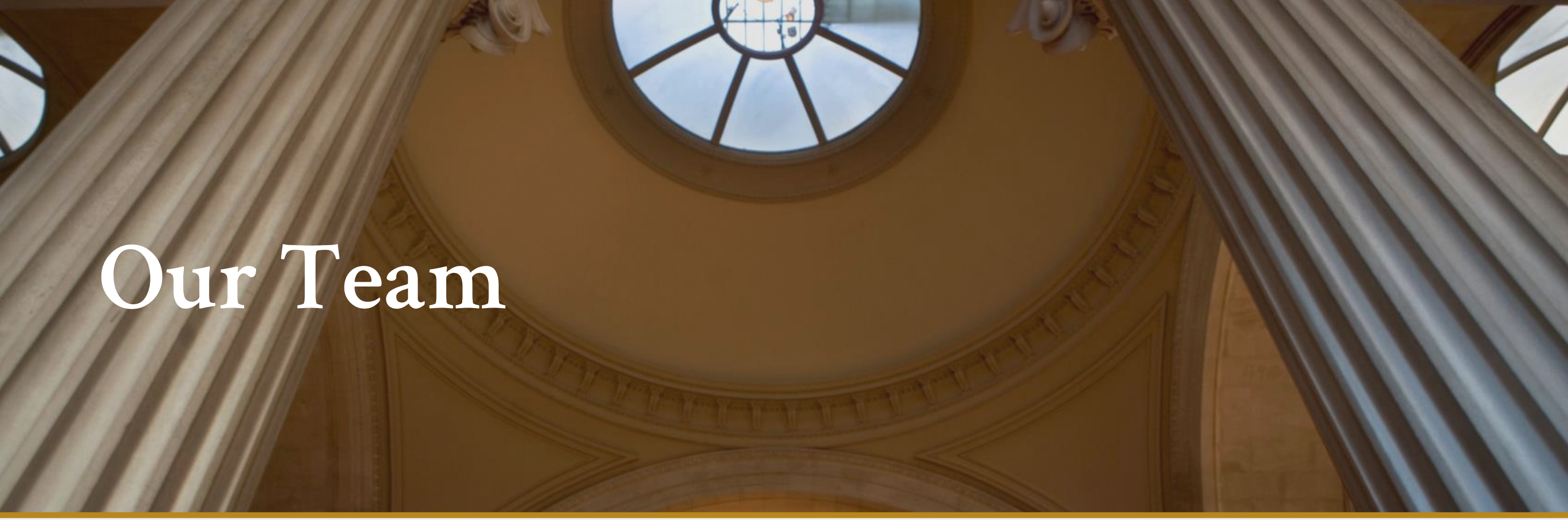
It is important to keep in mind that we have witnessed this many times in the past with cyclical industries and concepts. However, this phase of AI growth and buildout has produced unprecedented demand for these chips and, therefore, extraordinary earnings for the bellwether stock Micron Technology, which earned $1.30 in Fiscal Year 2024 and is projected to earn $152.40 in 2027. The stock, which was $68 in April 2025, hit a high of $1,213 in early July. In order to get excited about its continued growth, one has to believe that this level of demand will last for the next ten years.

Eventually, orders and earnings will slow and revert to a more normal level, and the stock will reprice to that level. That is what commodity producers do. It is not different this time just because it is AI, even with the feeding frenzy surrounding both the excitement and the many ways to play this generational technology.

Do we feel FOMO (fear of missing out) for not owning these stocks? Well, the gains and performance would have been nice, but that is not the kind of business we invest in. Truth be told, before April 2025, these stocks had not been great businesses, nor had they performed well at all. We believe it is very important to stick to our area of expertise and to what, for us, has produced great returns over such a long period of time.

In addition to the semiconductor stocks dominating performance over the last quarter, investors also drained funds from other sectors of the market in order to double down on these stocks. This rotation was severe and painful, but we believe it is changing rapidly. The result has been a broadening out of the market and renewed interest in other sectors, particularly our quality companies. We are hoping this trend continues. As Jennifer L. Foster likes to say, earnings always set you free. The earnings for our portfolio holdings have been terrific this year, and given the continued strength of the economy, we believe that will continue.

We thank you for your continued trust and confidence. We remain fully committed to preserving and compounding your capital over the long term and look forward to visiting with you soon.



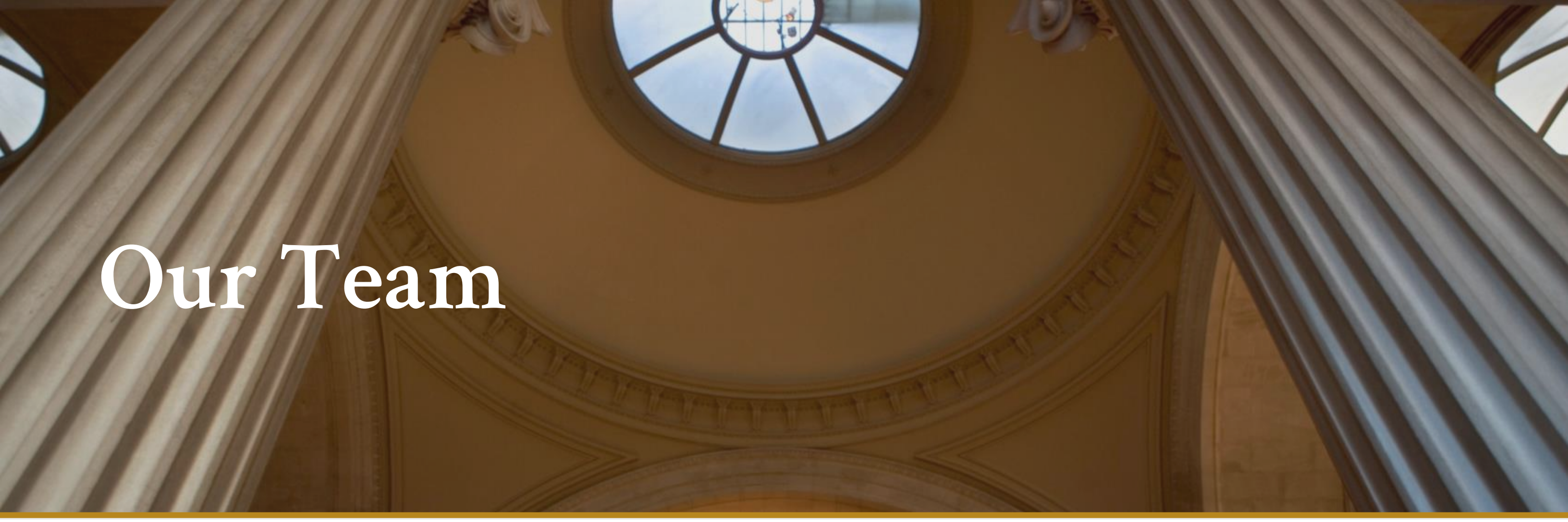
Our Team

RICHARD LOCKWOOD CHILTON, Jr. is the Founder and Chairman of Chilton Trust Company. Since founding Chilton Investment Company with his Flagship Strategy in 1992, Mr. Chilton has built a broad organization and a team of investment professionals focused on long term capital growth. The Chilton Flagship Strategy has generated impressive and consistent returns with moderate volatility since inception. In addition, in 2010 Mr. Chilton founded Chilton Trust Company which is a nationally chartered broad-based wealth management trust company focusing on services to high-net-worth individuals and families. Mr. Chilton is vice chairman of the Metropolitan Museum of Art, trustee emeritus of the Robin Hood Foundation, chairman emeritus of Greenwich Academy and a trustee of Classic American Homes Preservation Trust.

JENNIFER M. LEE is the President and Chief Executive Officer. Jennifer M. Lee is the President and CEO of Chilton Trust. Ms. Lee has spent more than three decades in senior leadership roles within wealth management. She has extensive experience in advising high-net worth and ultra-high net work clients on all aspects of investments, wealth planning, and banking, as well as experience leading and operating wealth management businesses on a national scale. Over the course of her career, she has held senior roles with significant institutions such as PNC Private Bank, U.S. Trust, and Goldman Sachs, where she has led varied businesses ranging from large scale advisor teams, product development, to client acquisition strategy. Prior to joining Chilton Trust, she was the Head of U.S. Markets for the PNC Private Bank responsible for managing the leadership of PNCs fifty-four geographic markets, along with all aspects of client relationship management strategy and advisor education and training. Ms. Lee began her career at the JP Morgan Private Bank.

Ms. Lee holds a BA in Political Economy from Barnard College of Columbia University, and an MBA with a concentration in Finance from New York University's Stern School of Business. Active in her community, Ms. Lee serves as the head of the Strategic Planning Committee for the board of Feeding Westchester, having completed her recent term as co-Chair of the Board.

JENNIFER L. FOSTER is an Executive Vice President, Portfolio Manager and Co-Chief Investment Officer—Equities. Jennifer has worked at Chilton for 24 years. Jennifer joined Chilton as an equity analyst and later became Director of Research and then Portfolio Manager. During her tenure at Chilton, Jennifer has served on the Risk Committee, the Executive Committee and the Board of Directors. Before Chilton, she worked at GE Capital as part of GE's Financial Management Training program. Jennifer graduated summa cum laude with a B.A. in English from Boston College and earned an M.B.A. with distinction from Harvard Business School. She currently serves as the chair of the Board of Trustees at St. Luke's School in New Canaan, CT and as a trustee for the Mather Homestead Foundation in Darien, CT. Jennifer is married and has three children.



Our Team

NICK FRELINGHUYSEN is an Executive Vice President, Portfolio Manager and Co-Chief Investment Officer – Equities. Nick is responsible for investments on clients' equity portfolios, with more than 29 years of experience in equity research and portfolio management. Most recently, he was a partner at the boutique investment firm, Eagle Ridge Investment Management, LLC where he served as a portfolio manager and Co-Head of Research for an organization with $950m in assets focused on high-net-worth individuals and institutions. Prior to his role at Eagle Ridge, Nick worked at Oppenheimer Capital (Allianz Global Partners) as Co-Portfolio Manager on a $2B Mid Cap value mutual fund and served as Cohead of Mid-Cap and All-Cap investments for the $25B firm. He began his career on the sell side at Donaldson, Lufkin & Jenrette. Nick attended Princeton University as an undergraduate and holds an MBA from The Wharton School at the University of Pennsylvania.

LOUISA M. IVES is an Executive Vice President & Head of External Manager Group. Ms. Ives is responsible for external manager selection and due diligence for Chilton clients and is also a member of the Executive and Investment Committees at Chilton Trust. Prior to joining Chilton, Ms. Ives was a Managing Director at Chilton Investment Company, where she was a research analyst covering the financial services sector. She also served on the company's Board of Directors. Prior to joining Chilton, she worked at Coopers & Lybrand Consulting Group, reporting directly to the CEO, and began her career at Chemical Bank in their Middle Market Lending Group. Ms. Ives graduated cum laude from St. Lawrence University with a B.A. in English Literature and earned an M.B.A. from Harvard Business School.

Ms. Ives serves on the boards of The First National Bank of Long Island, The Project Y Theatre Company, and on the Investment Committee of Vinalhaven, ME Land Trust.

TIMOTHY W.A. HORAN is an Executive Vice President & Chief Investment Officer–Fixed Income. With over 30 years of experience, Mr. Horan is a specialist in fixed income investing, ranging from municipal and U.S. taxable securities to international bons and currencies. He leads a team of professionals managing client assets across a variety of strategies including liquidity, tax-advantaged, taxable, international and global.

Prior to joining Chilton Trust, Mr. Horan was a Managing Director at Morgan Stanley Smith Barney and served as MSSB's Chief Investment Officer of Fixed Income Investment Advisers, a division of MSSD, foundations, and family offices, primarily in North America, the Caribbean and Latin America. Earlier, Mr. Horan led Morgan Stanley's Private Wealth Management Fixed Income business in London serving European, Middle Eastern and Swiss private bank clients. Mr. Horan also served on the Morgan Stanley Global Asset Allocation Committee. Before joining Morgan Stanley, Mr. Horan was Director of International Fixed Income at Lord Abbett & Co. He also held senior management positions in fixed income and foreign exchange portfolio management at Credit Suisse, Aubrey G. Lanston & Company, Inc. and Bankers Trust. At Bankers Trust, he helped pioneer the portfolio management at Credit Suisse, Aubrey G. Lanston & Company, Inc. and Bankers Trust. At Bankers Trust, he helped pioneer the fixed income risk management frameworks. Mr. Horan began his career at the Federal Reserve. During the Volcker years, he was an Economist in the Sovereign Debt Unit at the New York Fed, working on the debt restructuring of Brazil, Mexico and Argentina. Following the Plaza Accord, he also served as a foreign exchange trader for the Federal Reserve Bank of New York. Mr. Horan earned an AB with honors in Economics and History from the University of Pennsylvania, Wharton-Sloan Program. He was an Andrew Mutch Scholar in Economics and Politics at the University of Edinburgh and holds a post graduate law degree from the University of Cambridge, where he was a Thouron Scholar.

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