Champion Advisors LLC
Wealth Management

July 2026

Dear Client,

The Q2 2026 equity & fixed income returns have been officially recorded and provide significant insight into why a globally diversified portfolio consistently performs well over the long term. The ongoing drama in Iran contributed to volatility and decline in March, as oil prices surged and inflation increased. Global equities, however, remained resilient. During this period, we saw US markets hit a new high at the end of the second quarter and watched positive returns for international stocks fall slightly lower than those for the US with emerging equities moving ahead as the best performers.

As we said in our April performance report, leadership in equities has begun to broaden into *all* sectors and is no longer being led exclusively by the "Magnificent 7" and large-cap markets. This begins with small-cap and value stocks leading the way in the first half of 2026. Our DFA portfolios consistently lean into three factors that provide the most value to your equity portfolio over the long term: size, value, and profitability. See the DFA article included at the end of this letter that exhibits historical returns on these groupings of stocks that are part of this model. Also included is a quick one-pager, "Magnificent Expectations," which briefly discusses the "Mag 7" and what they're going to have to accomplish in the coming months.

The first half of this year has only reinforced the broader point that it is difficult to predict which stocks, sectors, or regions are going to lead from one period to the next. Rather than try to predict what is going to happen, we hold fast to the idea that diversification is your *friend*. This allows us to position your portfolios in a way that takes advantage of all gains we may see over the period – regardless of where they come from or what drives them.

One last item we'd like to bring up concerns the Fidelity administrative fee that was charged to some of your accounts when you transitioned those funds over to Schwab. As mentioned previously, we are going to be refunding each of your accounts by that amount, so be aware that you will be seeing those credits this month. If you have any questions regarding this, reach out to either Barrett or myself and we'd be happy to explain further.

Please let us hear from you if you have any changes going on that you would like us to focus on, and thank you, as always, for your continued trust and confidence.

Thomas E. Tucker

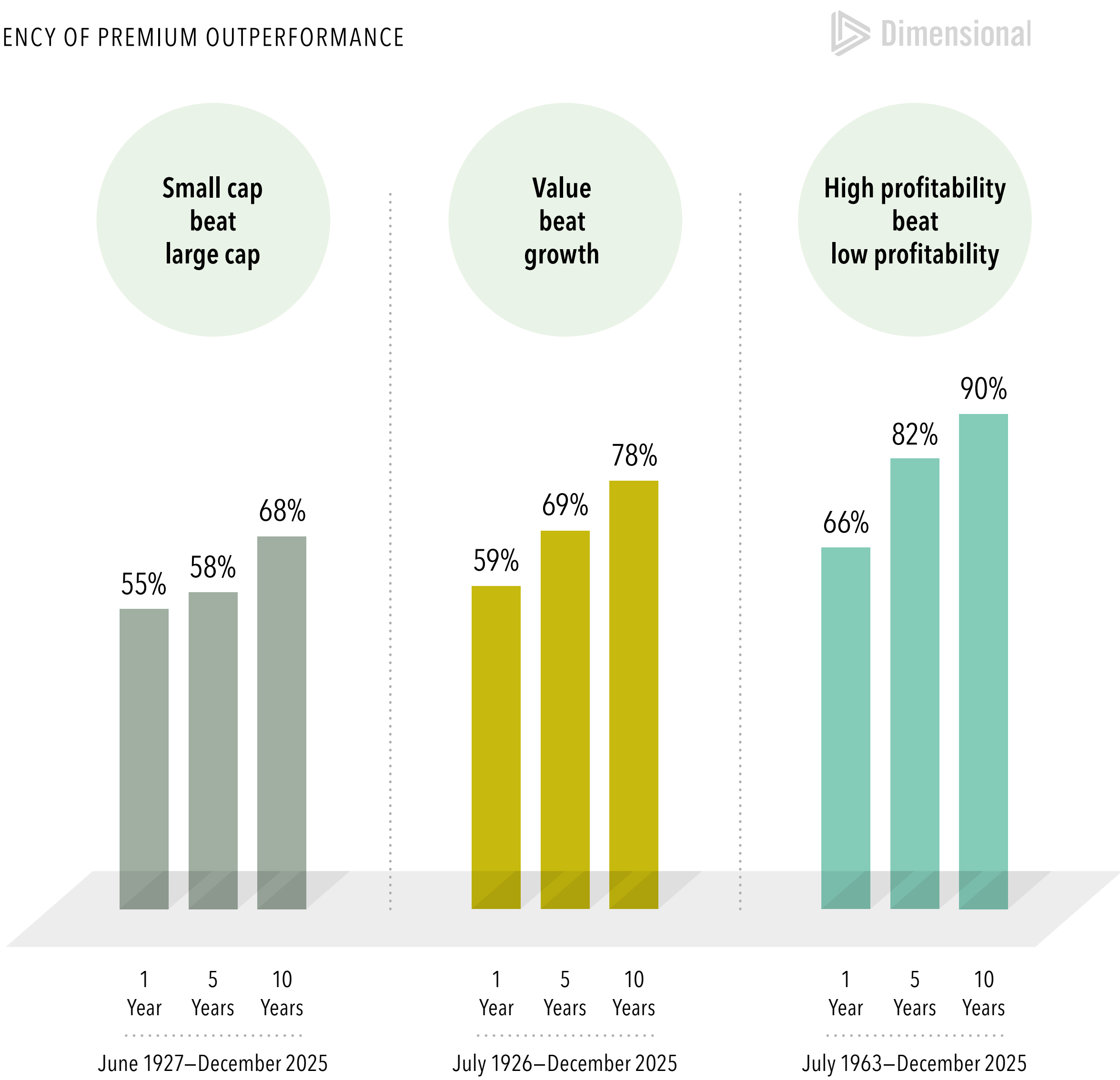
Thomas E. Tucker/President & CEO

Champion Advisors LLC
Wealth Management

Dimensional

How Often Do Small Cap, Value, and High Profitability Outperform?

FREQUENCY OF PREMIUM OUTPERFORMANCE



Looking at average annualized returns going back decades, small cap stocks have beaten large caps, value has outperformed growth, and high profitability stocks have outgained low profitability stocks. How should investors think about these premiums over shorter time periods?

- We can evaluate the reliability of the premiums by examining performance during rolling, overlapping periods formed each month (e.g., January to December, February to January, etc.).
- The premiums were positive over most one- and five-year periods, and their reliability increased over longer stretches. Value, for instance, beat growth in 78% of 1,075 measurable 10-year periods.

When investors target the size, value, and profitability premiums, a long-term focus increases the odds of achieving positive outcomes.

Past performance is no guarantee of future results. Investing risks include loss of principal and fluctuating value. There is no guarantee an investment strategy will be successful. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

In USD. Chart based on monthly rolling returns, computed as follows: Dimensional US Small Cap Index minus S&P 500 Index, June 1927–December 2025; Fama/French US Value Research Index minus Fama/French US Growth Research Index, July 1926–December 2025; and Fama/French US High Profitability Index minus Fama/French US Low Profitability Index, July 1963–December 2025.

Small vs. Large: 1,172 periods of one year; 1,124 periods of five years; 1,064 periods of 10 years. Value vs. Growth: 1,183 periods of one year; 1,135 periods of five years; 1,075 periods of 10 years; High Profitability vs. Low Profitability: 739 periods of one year; 691 periods of five years; 631 periods of 10 years.

Size premium: The return difference between small market capitalization stocks and large market capitalization stocks. Value premium: The return difference between stocks with low relative prices (value) and stocks with high relative prices (growth). Profitability premium: The return difference between stocks of companies with high profitability over those with low profitability.

Dimensional US Small Cap Index: January 1975–present: Compiled by Dimensional from CRSP and Compustat data. Market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the eligible market. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, investment companies, and companies with the lowest profitability and highest relative price within the small cap universe. The index also excludes those companies with the highest asset growth within the small cap universe. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index has been retrospectively calculated by Dimensional and did not exist prior to March 2007. Accordingly, the results shown during the periods prior to March 2007 do not represent actual returns of the index. Other periods selected may have different results, including losses. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in December 2019 to include asset growth as a factor in selecting securities for inclusion in the index. Prior to January 1975: Compiled by Dimensional from CRSP and Compustat data. Market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the eligible market. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies.

Fama/French US Value Research Index: Provided by Fama/French from CRSP and Compustat securities data. The index portfolios for July of year t to June $t + 1$ include all NYSE, AMEX, and NASDAQ stocks for which we have market equity for December $t - 1$ and June of t, and (positive) book-to-market equity data for fiscal year ending in $t - 1$. The size breakpoint is the market capitalization of the median NYSE firm, so the big and small categories contain the same number of eligible NYSE firms. The BtM breakpoints split the eligible NYSE firms with positive book equity into three categories: 30% of the eligible NYSE firms with positive BE are in Low (Growth), 40% are in Medium (Neutral), and 30% are in High (Value). Rebalanced annually in June. Exclusions: American depositary receipts (ADRs), investment companies, tracking stocks, non-US incorporated companies, closed-end funds, certificates, shares of beneficial interests, and negative book values.

Fama/French US Growth Research Index: Provided by Fama/French from CRSP and Compustat securities data. The index portfolios for July of year t to June $t + 1$ include all NYSE, AMEX, and NASDAQ stocks for which we have market equity for December $t - 1$ and June of t, and (positive) book-to-market equity data for fiscal year ending in $t - 1$. The size breakpoint is the market capitalization of the median NYSE firm, so the big and small categories contain the same number of eligible NYSE firms. The BtM breakpoints split the eligible NYSE firms with positive book equity into three categories: 30% of the eligible NYSE firms with positive BE are in Low (Growth), 40% are in Medium (Neutral), and 30% are in High (Value). Rebalanced annually in June. Exclusions: ADRs, investment companies, tracking stocks, non-US incorporated companies, closed-end funds, certificates, shares of beneficial interests, and negative book values.

Fama/French US High Profitability Index: Provided by Fama/French from CRSP and Compustat securities data. Includes all stocks in the lower 30% operating profitability range of NYSE eligible firms. Rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold; interest expense; and selling, general, and administrative expenses; divided by book equity for the last fiscal year end in $t - 1$.

Fama/French US Low Profitability Index: Provided by Fama/French from CRSP and Compustat securities data. Includes all stocks in the lower 30% operating profitability range of NYSE eligible firms. Rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold; interest expense; and selling, general, and administrative expenses; divided by book equity for the last fiscal year end in $t - 1$.

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Results shown during periods prior to each index's inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

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ABOVE THE FRAY

Magnificent Expectations

Wes Crill, PhD
Senior Client Solutions Director and Vice President

Jul 01, 2026

Market prices reflect what investors expect to happen in the future. When a group of stocks delivers returns far above the broad stock market, it's likely these companies surprised investors in a good way.

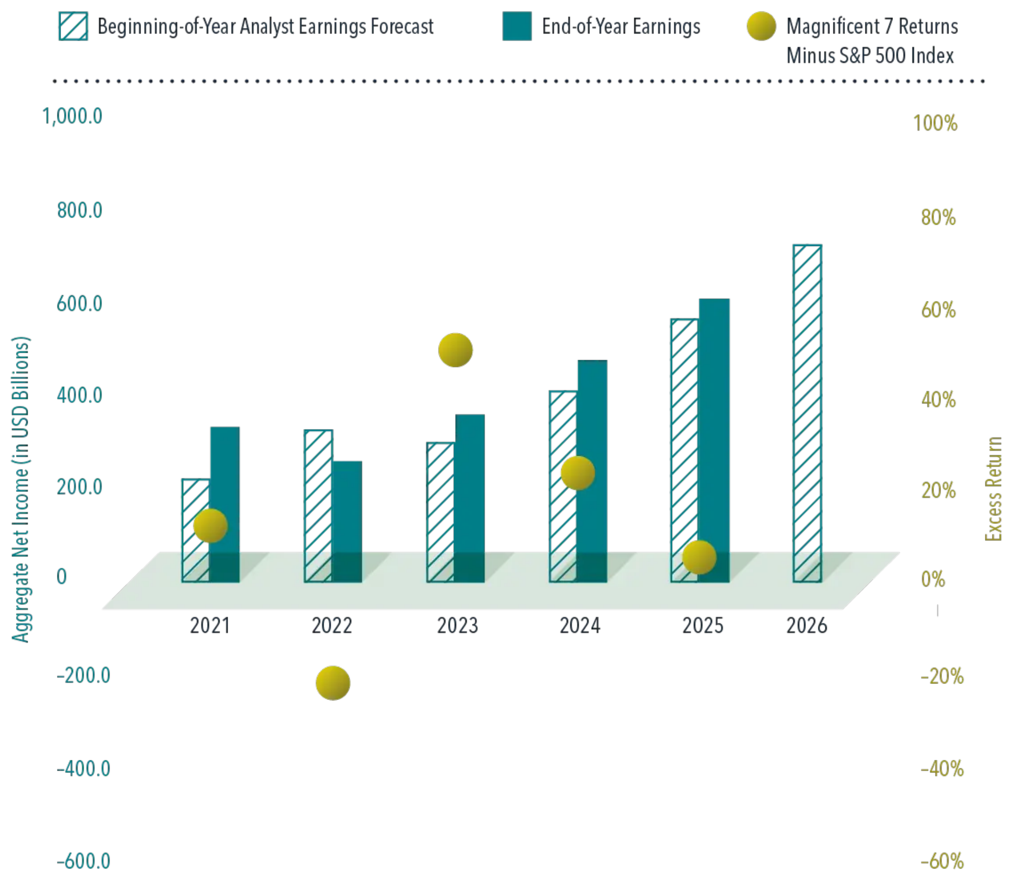
This principle is challenging to uncover in the data because the market's expectations are hard to quantify, even with the benefit of hindsight. Sure, we can compare a company's reported earnings against what was forecast by analysts. But there's dispersion in analysts' forecasts. And sometimes earnings reports are accompanied by messaging from the company about its future business that impacts prices. So, a company can beat its earnings forecast and still experience a price decline.

All that said, sometimes we see strong indicators of earnings surprises. Recent years for the Magnificent 7 stocks are a good example. From 2021 through 2025, aggregate earnings for these companies exceeded average beginning-of-year expectations in all but one year, 2022. Their stocks outpaced the broad market in all but one year. I bet you can guess which year they underperformed.

Obviously, we don't yet have 2026 results. But forecasted earnings for the Mag 7 are even higher this year. That means a potentially higher bar these companies must clear such that they can deliver outsized returns.

Exhibit 1

Magnificent 7 Earnings vs. Beginning of Year Forecasts, 2021–2026



Past performance is not a guarantee of future results. Actual investment returns may be lower.

In USD. Source: Dimensional and FactSet, calculated by Dimensional. The Magnificent 7 stocks are represented by Tesla, Meta, Alphabet, Amazon, Nvidia, Apple, and Microsoft. Magnificent 7 Returns are a weighted average of the seven companies. Beginning of Year Earnings Forecast is the sum of average next 12-month net income analyst estimates for each Magnificent 7 stock as of December 31 of the prior year. End of Year Earnings is the sum of actual reported trailing 12-month net income for each Magnificent 7 stock as of December 31 for the stated year. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. This information is intended for educational purposes and should not be considered a recommendation to buy or sell a particular security. Named securities may be held in accounts managed by Dimensional.

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Still on Track for a Good Year

****Full Disclosure Statement is available at the end of the Quarterly Performance Report**

Bloom and Big Bird

Have Index Funds Built the Giants?

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