TRAPHAGEN
CPAs & WEALTH ADVISORS

Q2 2026: CONFLICT TO RESOLUTION; MARKETS FIND THEIR FOOTING

Second Quarter 2026 • April – June 30, 2026

The second quarter of 2026 proved similar to early/mid 2025, where we experienced a dramatic positive reversal of a 10%+ stock correction. In both periods, the initial correction/volatility was caused by policy uncertainty and then once the markets gained more clarity, a sharp and meaningful stock market recovery ensued. After a difficult first quarter defined by the US-Iran conflict, surging oil prices, and deep uncertainty about how AI would disrupt parts of the economy, Q2 brought a sweeping shift. A pathway towards conflict resolution in Iran and the resulting collapse in oil prices, the formal beginning of the Kevin Warsh era at the Federal Reserve (eliminating some uncertainty), a powerful and increasingly positive corporate earnings growth forecast, and the return of the IPO market in historic fashion all helped shape the powerful returns in the quarter. Despite elevated volatility early in the period, Traphagen portfolios navigated the crosscurrents well — our diversified, alternative/private exposure again provided stability in tougher times, while these and risk assets enabled the robust performance our clients expect. This newsletter provides our in-depth review of Q2 2026, our analysis of the key themes, and an update on portfolio positioning as we enter the second half of the year.

Economic & Market Update

The second quarter of 2026 began with significant carryover turbulence from Q1, with energy prices still elevated, inflation above target, and AI disruption fears spreading to many companies and stock sectors. However, the quarter quickly pivoted in a dramatically different direction. By the end of April, US-Iran ceasefire negotiations began. By mid-May a fragile ceasefire was in place with ongoing negotiations, and by mid-June a memorandum of understanding was signed. As we write this newsletter however, it appears the conflict has resumed to some extent, and the situation remains volatile and quick moving.

The S&P 500 finished Q2 2026 with a strong total return of + 15%, erasing the Q1 loss and pushing the index to new all-time highs above 7,600 by early June. The Nasdaq recovered sharply as the AI trade gained steam once again, returning approximately + 27.7% for the quarter. The entire economy and stock market 'front ran' the collapse in energy prices which removed a critical inflation overhang and revived enthusiasm for growth and technology stocks. The ACWI gained approximately + 14.3%. By contrast, the Energy sector — which surged +35% in Q1 — gave back a substantial portion of those gains, falling approximately -13% as crude fell from above $110 per barrel to the $70 level by quarter-end.

Fixed income had a benign quarter with the 10-year Treasury yield, which started the quarter at 4.3%, leaping to 4.66% in late May when oil surged, before falling back to end the quarter near 4.4%. The 30-year bond yield hit 5.15%, which was the highest rate since 2004. The US Bond Aggregate (AGG) was roughly breakeven for the quarter. Our private credit suite continued its steady outperformance, with all holdings delivering returns between 1.5% and 2.5% for the period with minimal volatility — a favorable contrast to most public high-quality bonds.

Sector Performance: YTD 2026 (Through June 2026)

Sector	2026 YTD	Key Drivers
Technology	**+ 29.2%**	AI Infrastructure Build Out
Energy	**+ 20.0%**	AI Infrastructure, Iran War/Supply Interruption, Cheap Valuations
Industrials	**+ 18.8%**	AI Infrastructure, Defense, Reshoring, Fair Valuations
Materials	**+ 13.4%**	Reshoring, Growing Economy, Fair Valuations
Real Estate	**+ 10.2%**	Safe from AI disruption, Income, Cheap valuations
Consumer Staples	**+ 8.6%**	Safe from AI disruption, Income, Defensive
Utilities	**+ 6.3%**	AI Infrastructure, Income, Defensive
Healthcare	**+ 3.9%**	Slower growth, Policy/Regulatory Uncertainty
Financials	**+ 0.9%**	Full valuations, Lower FF rates vs. 2025, Lack of Loan Growth
Consumer Discretionary	**- 0.7%**	Higher oil prices, Low Consumer Confidence
Communication Serv.	**- 6.2%**	AI Disruption Fears, High Valuations

Bond Market Insights

After a choppy Q1 for bonds — driven by the oil-fueled inflation surge and the Federal Reserve leadership transition — fixed income found a more stable footing in Q2. As US-Iran ceasefire negotiations advanced and oil prices began their sharp descent from the $110-plus range, the 10-year Treasury yield drifted up slightly from 4.35% in early April to 4.40% by the end of June, providing a period where bonds returned their yield.

The US Bond Aggregate (AGG) returned approximately + 0.7% for the quarter, a quiet period within a relatively poor year, with year-to-date returns of near breakeven. Investment-grade corporate bonds modestly outperformed Treasuries. Our AAA/A rated corporate and securitized loan positions (JAAA, JSI) continued their consistent performance — near-zero interest rate sensitivity with solid current yields in the 5.0%–5.3% range, essentially behaving like floating-rate cash-equivalent instruments. Our unique option-writing Treasury ETF (TLTW), with its 10%+ yield, provided an additional income cushion even as its underlying long-duration bonds endured some volatility.

An important fixed income story for Q2 was our private credit suite. Now more than five years into its role as a core portfolio anchor, private credit delivered again — consistent 1.5%–2.5% quarterly returns across our manager lineup with near-zero correlation to public markets or rates. Private credit backed by financial/physical assets or infrastructure were particularly strong. These superior returns were delivered despite the media ‘narrative’ of private credit stresses in Q1 that never materialized. Since 2021, most high-quality Treasuries and public corporate bonds are still showing negative returns while our private credit suite (in aggregate) is up between 45% - 55%.

Looking into the second half of 2026, outside of TLTW (which is cushioned by a 10% yield), we are managing our fixed income allocation utilizing two main strategies.

- Keep public bond duration/maturities short (~ 3 years or shorter) which minimizes interest rate volatility/risk while still earning a stable 4.0% - 5.5%.
- Utilize a substantial and diversified suite of private credit, which has no interest rate risk and has a large percentage backed by physical, financial, infrastructure assets, or other collateral with little to do with the overall economy. We are earning yields in the 8.0% - 9.0% within this space.

Real Estate and Alternatives

Our private/alternative suite (TRPALTS) continued to be an indispensable portfolio differentiator in the 2nd quarter and 1st half of 2026. While public markets experienced significant swings — from the continued early-quarter turbulence to the strong recovery in May and June — our alternatives provided the ballast that kept client portfolios on a steady trajectory throughout. For clients with our full alternative/private suite, TRPALTS is now up between + 4.5% to + 6.0% year-to-date through June (on pace for its five-year average of around 10%/yr. net of fees).

The combination of diversified private credit and insurance linked securities has produced a strong foundation for this suite. Together they exhibit little or no volatility, no correlation to the traditional financial markets, and offer 8%+ annual net returns.

In addition to the more income orientated portion of our suite, our allocation to infrastructure (both a defensive and AI play), private real estate, and private equity offer additional diversification and the potential for higher returns. As mentioned prior we have been invested in SpaceX within the private markets for 4+ years and up more than 10X on the position. At the same time, public market investors that had to wait for the first public trade are now down roughly 7%. This same theme we think plays out across many companies and assets in the future, where the highest growth and returns are garnered in the private markets vs. after they go public. Our clients are well positioned to take advantage of this.

Private real estate has continued to be a relative laggard over the past several years with near breakeven to slightly negative returns on the year. That said, with current rental income of around 5%, some special situations approaching which should garner outsized gains, and an additional real estate secondary fund coming to market, we are confident forward returns over the next year in this asset will be quite attractive.

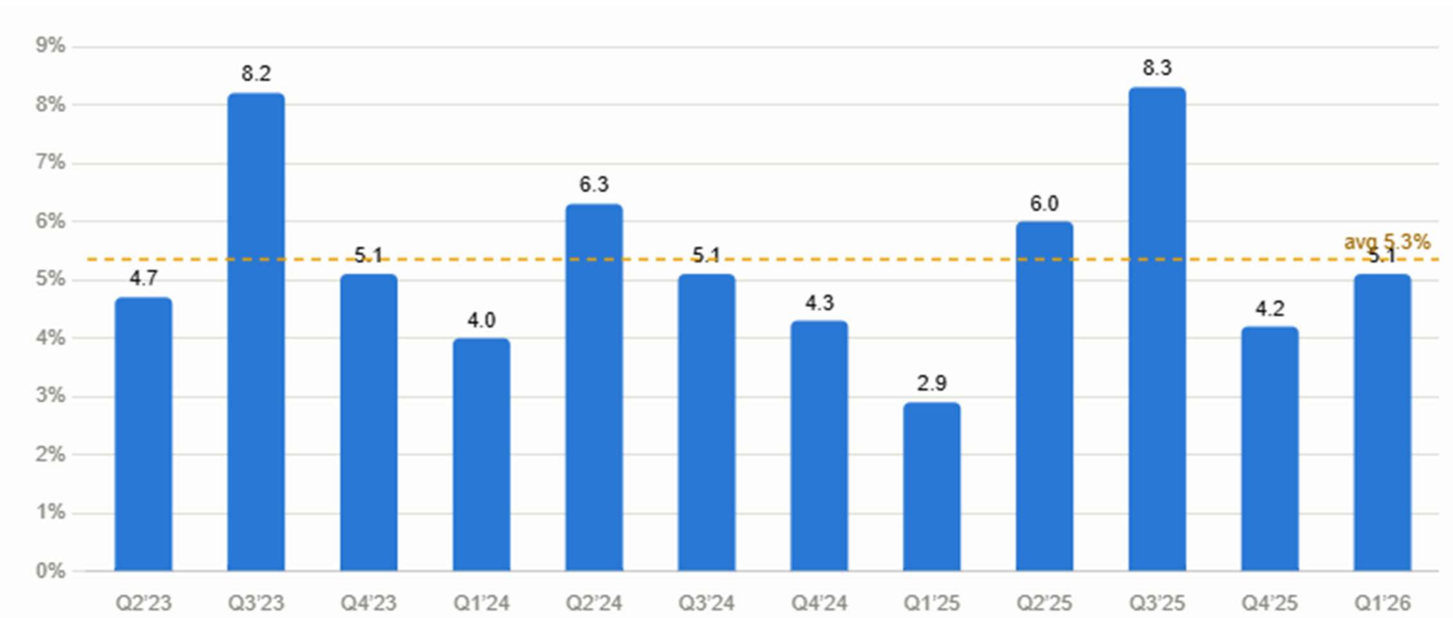
Economic Indicators

The US economy demonstrated meaningful resilience in Q2 2026, despite the geopolitical headwinds that dominated early in the period. Corporate earnings for Q1 2026 came in approximately 18% above estimates — the highest positive surprise since Q1 2021 — driven by robust AI infrastructure investment, solid consumer spending in the first two months of the quarter, and continued margin expansion in healthcare and industrials. Analysts are now calling for Q2 2026 earnings growth of approximately 20% year-over-year, which if realized would represent a sustained acceleration of earnings power.

GDP growth showed signs of both resilience and pressure simultaneously. Manufacturing data (ISM index at 54 in May) was stronger than expected, signaling a genuine pickup in industrial activity. However, consumer confidence remained fragile through April and early May, weighed down by high gasoline prices before oil fell back to the current levels around $80 - $85 per barrel. The current consensus for 2026 US real GDP growth sits near 2.0% (after inflation) following Fitch’s revision lower

— not recession territory, but below the trend pace seen in 2025. It should be noted with inflation in 2026 likely near or slightly above 3%, nominal GDP growth will be between 5% and 6%. It is tough for the stock market to have a sustained drawdown with the overall economy growing at more than 5%.

Above: *Nominal GDP growth for each quarter over the past 3 years. With average US economic growth around 5% per year (including inflation) bonds/cash tend to be poor investments while real*



assets and most equities tend to outperform.

Inflation and the mid-term elections are consequential variables heading into the second half. Headline CPI reached 4.1% year-over-year in May 2026, its highest reading in nearly three years, largely driven by the oil-related energy spike from Q1 and early Q2. With crude oil now trading near $80 - $85 despite renewed tensions, that figure did come down to 3.5% in June. If oil stabilizes at around $90/barrel (or lower) we think this inflation figure continues to decelerate. The 'core' measure of inflation registered 2.6% in June, which is actually among the lowest readings over the past 5 years. Warsh's first FOMC statement made clear that returning to the 2% target is the top priority — and the oil price deflation may give him cover to hold rates steady (rather than hike) while maintaining a credibly hawkish posture.

The mid-term elections are only four months away with the likelihood of a democratic House and a very thin margin Senate (by either side) increasing. If this does turn out to be the case it would mean limited additional legislation is likely to be passed over the next few years and the 'status quo' remains.

The labor market has remained solid, with unemployment drifting lower from 4.5% last November to 4.2% as of the last report. We continue to watch the 4.7% threshold as a potential trigger for more defensive positioning adjustments.

Major Factors Shaping Q2 2026

1. Path to Resolution with Iran and the Oil Price Collapse

If a single event defined Q2 2026 for global markets, it was the back-and-forth tenor of the US-Iran conflict. Headlines swung from a state of maximum tension to an apparent diplomatic breakthrough and back again. The quarter opened with crude oil still trading above $100 per barrel and the Strait of Hormuz — through which approximately one-fifth of the world's traded oil flows — remaining effectively closed. Energy stocks were near recent highs. Inflation expectations were elevated. Rate cut hopes had been pushed well into 2027 by most forecasters.

The market reaction thereafter was swift and powerful. Crude oil, which had peaked above $112 per barrel intraday in Q1, fell to just under $70 by mid/late June. With renewed tensions in July, oil is back around $80 - $85, but still well below recent highs. Energy stocks, which had surged +35% in Q1, reversed sharply as the risk premium that had supported them evaporated. Conversely, technology, consumer discretionary, and other growth-oriented sectors rallied strongly as the inflation overhang that had been suppressing valuations lifted.

For our portfolios, we were already well positioned for a geopolitical/oil event with meaningful infrastructure, pipeline, and utility exposure — all of which performed extremely well through the energy spike. Even as the level of tension/active war varied we retained our exposure here, as all these assets act as a great geopolitical/oil price/inflation hedge while at the same time are an AI growth story.

***Above:** Over the past 5 years natural gas/oil pipelines (red line) have outperformed the SP500 (blue line) by 52%, due to attractive valuations and significant growth ignited by AI energy demand.*

Important uncertainty remains. With the MOU seemingly on life support, more frequent exchanges of fire, and continued uncertainty over the strait of Hormuz, it seems energy/infrastructure exposure will remain an important hedge against inflation and geopolitics along with benefiting from AI energy demand. Across all client portfolios we retain a large allocation to the asset class.

2. New Federal Reserve Chairman Kevin Warsh Begins a New Regime

The Kevin Warsh era at the Federal Reserve officially began in Q2 2026, and while his first FOMC meeting kept interest rates unchanged, the signals he sent about how the central bank will be run under his leadership were significant. Warsh was confirmed by the Senate on May 13, 2026, in a 54-

45 vote — the most divisive confirmation in Fed history.

Warsh's first FOMC meeting on June 17, 2026, delivered several notable departures from the Powell-era playbook. The post-meeting policy statement was dramatically shortened — from over 300 words to just 130 — stripped of forward guidance, and described by Warsh as "just the facts." He declined to submit a "dot" in the Fed's infamous dot plot, signaling his skepticism of a practice he has long argued locks policymakers into positions prematurely.

He announced five task forces to review core aspects of the Fed's operations, including communications, the balance sheet, and the inflation framework. Markets reacted with initial anxiety: the S&P 500 fell over 1% as Warsh spoke, and short-term Treasury yields rose as traders struggled to price a Fed that was deliberately refusing to guide them. Importantly, the FOMC's dot plot (minus Warsh's own dot) showed a 9-9 split between officials expecting rates on hold or one cut versus those expecting at least one hike. The median dot pointed to a quarter-point rate increase later in 2026. This hawkish undercurrent — driven by inflation still running well above the 2% target — creates a changing environment where at the beginning of the year there was an expectation for 1-2 cuts, while currently the market expects 1 hike over the next six months.

Three longer-term implications matter enormously for portfolio construction. First, Warsh's explicit abandonment of forward guidance means markets will react more sharply to each data release and each Fed communication — increasing realized volatility across asset classes, particularly interest-rate-sensitive ones. Second, Warsh's long-standing critique of the Fed's expanded balance sheet and its role in suppressing risk premiums means the 'Fed put', the backstop investors have counted on since 2008, may be weaker under his watch. Third, his interest in reviewing the Fed's inflation measurement framework could introduce additional uncertainty about the central bank's reaction function even after the current inflation episode resolves.

Traphagen's view is that the Warsh Fed represents a genuinely important structural shift — one that rewards diversification, penalizes speculative leverage, and places a premium on real income generation in portfolios. The playbook that worked during the era of predictable Fed support and near-zero rates no longer applies. Our emphasis on private credit, alternatives, real assets, high quality equities, and short-duration high-quality bonds is directly aligned with this new reality.

3. Artificial Intelligence Trade Evolution

The AI investment theme entered a new and more nuanced phase in Q2 2026. The narrative that dominated Q1 — AI disruption fears, the collapse of SaaS stocks, and anxiety about whether AI capex would ever generate sufficient returns — began to give way to a more differentiated and ultimately more constructive picture. As we had anticipated, the AI investment cycle is not one story; it is several simultaneous stories playing out across different layers of the technology stack and the broader economy.

At the infrastructure layer, the investment cycle showed no signs of abating. Nvidia's incubator revenue is on track to exceed $84.5 billion this year, a 65% increase from 2025. In fact, the semiconductor industry's aggregate market cap climbed to $9.4 trillion by April 2026, up from $2.2 trillion in 2023 — a fourfold increase in just three years. These are not speculative multiples; they are tracking remarkable fundamental revenue growth.

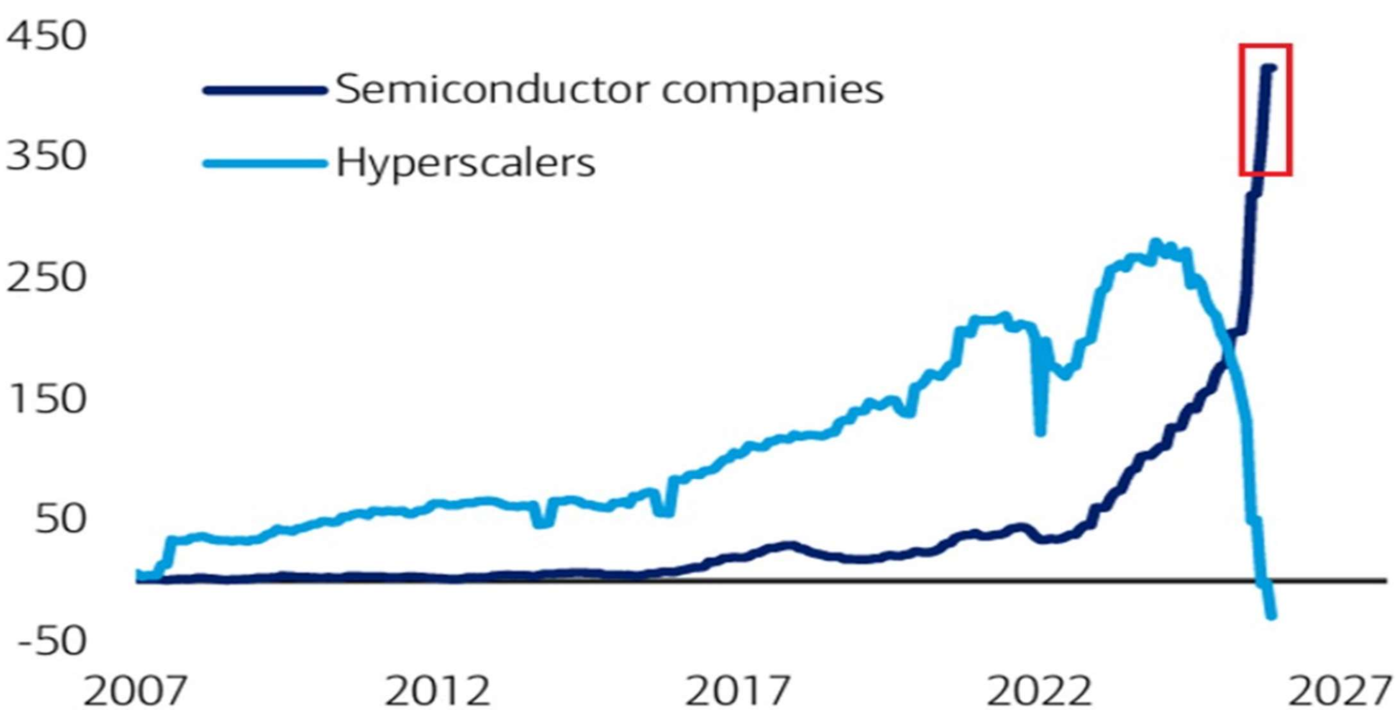
At the application layer, the picture became more interesting and bullish than the Q1 narrative suggested. The concept of 'agentic AI' — systems that plan, reason, and execute complex multi-step workflows autonomously — moved from theoretical to commercially deployed at Fortune 500 scale. Agentic AI tools are now standard in many large enterprise workflows, with Grand View Research estimating global enterprise agentic AI growing from $2.6 billion in 2024 to over $24 billion by 2030.

The most important strategic development of the quarter is the emergence of clear ‘AI adopter’ winners among large enterprises. Companies that have successfully integrated AI agents into their workflows are reporting measurable productivity gains and margin expansion. This is shifting the AI investment thesis from ‘who builds the picks and shovels’ (still important) to ‘who captures value from AI deployment’ — what we term the AI Adopter phase. Our ‘ALAI’ ETF allocation is positioned precisely at this inflection point.

Our AI portfolio framework continues to distinguish between:

- **AI Infrastructure & Enablers (Overweight):** Energy/power providers/electrical grid, semiconductor and memory companies, data center infrastructure, hyperscale cloud providers. These businesses face essentially zero AI disruption risk and are printing exceptional financial results.
- **AI Adopters & Orchestrators (Growing position):** Companies successfully deploying AI agents to drive measurable productivity gains. Some enterprise software platforms, healthcare, and industrial automation beneficiaries. The value accrual is real and accelerating.
- **AI Disruption Risk (Avoid or Underweight):** Traditional point-solution SaaS, public information databases, undifferentiated knowledge services. The disruption thesis remains intact; as we write this newsletter, IBM is down 30% over the past week due to the realization of lower growth/earnings due to higher AI spending and lower software spending.

Looking ahead, the AI trade will continue to evolve quickly. Traphagen continues to spend a significant amount of research time analyzing new data, themes, and areas to avoid/focus within this investment theme. An example is the rapid ‘swing’ of free cash flow from the ‘Mag7’ to ‘AI enablers’.



Above: *Free Cash Flow (in billions of USD) between the hyperscalers (AMZN, GOOGL, META, MSFT, ORCL) and semiconductors. While most of the ‘Mag7’ has now dipped into a negative free cash flow position, semiconductors have become the recipient of that same cash.*

Traphagen does not believe this will be the last cash flow shift in the AI space.

4. Return of IPOs and SpaceX

Another significant market development in Q2 2026 was the extraordinary return of the IPO market, culminating in what will be remembered as one of the defining financial events of this decade: the SpaceX initial public offering. After more than 4 years of relative IPO market dormancy driven by elevated interest rates, the technology valuation reset, and geopolitical uncertainty, the conditions for new issuance improved.

SpaceX completed the largest IPO in history on June 12, 2026, listing on the Nasdaq under the ticker SPCX. The company priced at $135 per share, implying a valuation of approximately $1.78 trillion — and raised $75 billion gross before underwriters exercised their overallotment. The market's reception was electric. Shares closed their first day of trading at $161, up 19% from the IPO price, and extended gains to $192.50 in the second session — briefly pushing SpaceX's market cap above $2.5 trillion and past both Amazon and Microsoft.

The SpaceX IPO was not the only significant new issuance activity of the quarter. Earlier in Q2, Cerebras Systems (CBRS) completed a successful IPO that demonstrated the market's appetite for pure-play AI infrastructure stories, pricing at $185 per share before surging 68% on its first trading day. The combination of these landmark IPOs (our clients held both prior to the IPO), along with a constructive macroeconomic backdrop emerging in late Q2, has revived the broader new issuance pipeline.

Below: *Example of advantage of private equity investment in SpaceX vs. waiting until IPO.*

Return of SpaceX private equity investor (2016 – Current):	**Roughly + 32,000%**
Return of 1st Traphagen SpaceX private equity investor (2021- Current):	**Roughly + 1,200%**
Return of SpaceX public market investor ($150 first trade) – Current):	**Roughly – 8.1%**

We owned SpaceX mainly through 'PIIVX' (represented 30% of the fund at IPO) along with some exposure within CPEFX as well. After the IPO and taking advantage of the immense gains in the private markets over the past several years, we actively trimmed or sold the PIIVX fund as we feel the valuation of SpaceX in the public markets is stretched.

Private Equity/Real Estate Investment Update

(For Accredited Investors Only; $1M+ with Traphagen)

Fund / Holding	Q2 2026 Update
Private Equity (GPB Fund II)	Another extension to settle the fund was granted through September 11, 2026, with all assets in T-Bills. We will communicate as distributions are scheduled and confirmed.
I-Direct Private Markets Fund (KKR / Vista / Warburg Pincus)	This three-manager direct PE fund continues solid performance (+11.8% in 2025), with somewhat more muted returns in 2026 (+ 3.4% through May) due to material software exposure.
KKR Private Equity Fund	Continues to deliver strong results (+16.8% in 2025) with ~70 diversified profitable companies. It has returned just shy of 4% through April 2026.
BREIT (Blackstone)	Now with 26% of the total portfolio allocated to data centers, this has turned into a partial AI play through the real estate asset class. It has benefited from this, returning 4.1% through May.
Stepstone SPRING (Venture Capital)	Traphagen's top equity/stock performer over the last several years. Returned + 38.8% in 2025, and already up another 13% through May in 2026. Since inception it has annualized at 30% per year net of fees.
Stepstone Private Markets Fund (XPMIX)	Our flagship private equity 'index like' fund continues to provide good diversification versus public markets and within private markets, along with solid returns. This has returned + 12.2% in 2025, + 5.5% through June 2026, and + 19%/year since inception.
Cascade Private Equity Fund (CPEFX)	Building on 23% return in 2025, up 7.2% through May 2026. This diversified secondary PE fund continues its outstanding performance trajectory while benefiting from the SpaceX IPO.

2026 Portfolio Changes & Performance Update

The below highlights changes made to most client portfolios between February 2026 and the current period. In addition, we provide an overview of how these changes have impacted portfolios (negative or positive).

Sector / Asset Class	Action (Sale / Trim)	Reallocation (The Buy)
Infrastructure	Trim or eliminate 'higher risk/higher return' energy companies (GRID)	Rotate to utilities, pipelines (more defensive high-income investments in AI growth space)
Artificial Intelligence	Strategic Shift: Trim general US large cap exposure to gain pure 'active' AI allocation.	New: 'ALAI' provides low-cost active management to capture returns both on the enablers and adopters of AI.

Fixed Income / Duration	Trim some short-term Treasury exposure as rates have come down.	Retain: JAAA, JSI, and private credit suite, however, add 'TLTW' which yields 10%+ between 5% base yield and option selling income.
Private Equity	Trim/Sell PIIVX to take protect post SpaceX IPO gains.	Purchase either public equities or other private equity funds.
Foreign Developed	Maintain small allocation to foreign stocks (2% - 6%).	Diversification away from USD and AI, lower valuations, higher dividend.
Sale of BPRE; move into other real estate	Selling BPRE and harvesting tax loss.	Will be purchasing real estate ETF in short term and then either buying back or investing in P/RE secondary fund.

Through the first half of the year virtually all our client portfolios have returned between + 6% and + 10%. This is well ahead of our estimated average return clip (especially for more conservative and balanced portfolios) and once again we are on pace for high single digit to mid double digit returns even if the stock market remains at current levels. Just as importantly, these returns have been earned with between 20% to 60% less risk/volatility than the overall stock market.

2026 Market and Economic Outlook

Looking ahead through the second half of 2026, we maintain a generally optimistic stance. The resolution (or lack thereof) of the Iran conflict is important, but in our view less so than interest rates, employment, corporate earnings, inflation, and especially the AI mega investment theme. Below you will see an overview of the largest factors we are monitoring and our view of impacts.

Factor	Near-Term Impact	Long-Term Impact
US Large Cap Stock Valuations	**Neutral**	**Negative/Neutral**
Iran Conflict/Energy Market Shifts	**Neutral**	**Neutral/Positive**
New Fed Chair (Warsh)	**Negative/Neutral**	**Neutral/Positive**
AI Trade Evolution	**Mixed/Positive**	**Mixed/Positive**
Inflation	**Neutral**	**Neutral**
Corporate Earnings Growth	**Positive**	**Positive**
Higher Alternative / Bond Yields	**Positive**	**Positive**
US Fiscal Policy/Liquidity	**Positive**	**Neutral/Positive**

The central question for the second half of 2026 is whether strong nominal GDP growth, robust corporate earnings, and the continued acceleration of the AI investment wave are already reflected in stock prices or not. We believe (outside of a black swan) event, the economy and stock market are fundamentally in a good place where it would take an outside event (Fed aggressively hiking rates/shrinking balance sheet, inflation remaining above 3%, or an extreme AI disruption to the economy/markets) to derail the positive momentum for the rest of the year.

Given the generally positive backdrop along with many different assets/alternatives offering solid returns, we believe the diversified construction we have implemented —growth and dividend stocks, high-quality short-duration fixed income, private credit, insurance-linked securities, private equity, and infrastructure — is well-positioned for this environment. As we move into the second half, our allocation increasingly emphasizes the AI adopter/infrastructure theme, continues to harvest the income and stability of private credit and insurance securities, and maintains disciplined caution around the areas of the market most exposed to a more hawkish Fed and the residual risks of extreme moves within the AI/tech trade.

Conclusion

The second quarter of 2026 was a vivid reminder that markets can move as powerfully to the upside as to the downside — and that positioning for multiple scenarios, rather than a single outcome, is the only reliable long-term strategy. The dramatic reversal in oil prices, the historic SpaceX IPO, the Warsh Fed's 'regime change', and the continued profitable maturation of the AI trade each represented events with no historical precedent. Through each of them, Traphagen client portfolios held their footing.

Two themes merit particular emphasis as we enter the second half. **The Warsh Fed represents a genuine and durable structural change** — not a headline risk to be monitored and forgotten, but a multi-year shift in the monetary architecture that underlies every asset price. And **the AI trade's evolution from infrastructure build-out to productive adoption is creating a new generation of winners** that may be as significant a wealth creation opportunity as the internet's commercialization a generation ago. We are thinking carefully about both, making deliberate adjustments in response, and communicating transparently with you throughout.

We are grateful, as always, for the trust you place in us. Our commitment is to protect and grow your wealth with discipline, foresight, and an unwavering long-term perspective. We look forward to discussing this newsletter with each of you in the coming week; simply contact your Traphagen advisor if you did want to discuss anything mentioned here further.

Best regards,

Your Traphagen Investment Team

Traphagen CPAs & Wealth Advisors | *Oradell, NJ*