GREENLEAF TRUST

Perspectives

A Greenleaf Trust Newsletter

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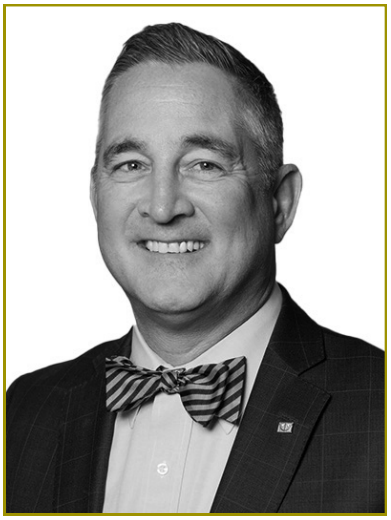

Michael F. Odar, CFA®
Chief Executive Officer

Investing in Our Communities

As one of our four "Cs" – Clients, Colleagues, Communities, and Culture – the communities that we live and work in are very important to us. We value giving back to them and making them stronger and more vibrant. As such, we empower our team to support their communities and causes within those communities in ways they want. That empowerment involves making it easier and convenient for our teammates to give and volunteer in their communities. Our hope in doing so is that maybe we can inspire them and others to do even more to make an even bigger impact.

That's why four years ago we created Greenleaf Gives. This program helps teammates connect and learn about causes and ways to take action in their respective communities. Through its online platform teammates can easily set up direct donations to charities, raise awareness by sharing their giving and volunteering activities on social media, find opportunities to volunteer in their communities, as well as create their own fundraising and volunteer events and share them with their teammates.

Inspiring our team to do more inspired the company to do more. As part of Greenleaf Gives, Greenleaf Trust decided we would match up to $1,000 per year per teammate towards their eligible nonprofit donations.

The success has been gratifying. Since the inception of Greenleaf Gives, teammates have given over $248,965 to charities through Greenleaf Gives and logged over 4,535 hours of community volunteering.

While those numbers are an important measure of our collective impact, they represent much more than donated dollars and hours volunteered. They reflect teammates who are investing in causes they care about, supporting organizations that strengthen our communities, and encouraging others to get involved. Each contribution, regardless of size, represents an individual decision to make a positive difference.

That spirit of engagement is central to our culture. We want to be an organization where giving back is not only encouraged but supported with the resources and opportunities that allow our people to participate in ways that are meaningful to them.

As we look to the future, we remain committed to building on the momentum of Greenleaf Gives and finding new ways to support our teammates in their

Investing in Our Communities, continued

community involvement. The needs of our communities continue to evolve, and so do the opportunities to make an impact.

We are proud of what our teammates have accomplished through Greenleaf Gives over the past four years. More importantly, we are grateful for the commitment they continue to demonstrate to the communities we are privileged to call home.

Nicholas A. Juhle, CFA®
Chief Investment Officer

Economic Commentary

The broadscale investment into AI and its related industries has been a primary factor influencing capital markets across the globe over the last two years. Within global equity markets, companies that are perceived as beneficiaries of this trend have benefited handsomely via appreciated stock valuations and higher projected future earnings. Industries deemed ripe for obsoletion due to AI have struggled to keep pace. While this phenomenon is broadly understood, what is more opaque are the downstream and indirect effects that this large-scale investment is having on other capital market segments.

> "One notable disruption that has been playing out in recent months is the effect that AI is having on the yield of 30-year Treasuries."

One notable disruption that has been playing out in recent months is the effect that AI is having on the yield of 30-year Treasuries. The 30-year Treasury yield is a critical macroeconomic benchmark that reflects the return investors demand in exchange for lending money to the U.S. government for three decades. In August, the 30-year Treasury yield hit 5.31%, a level not seen since 2007 and reached auction highs not experienced since 2001. Treasury prices at the long end of the curve are not directly controlled by the Federal Reserve; they are dictated by the fundamental market forces of supply and demand. Historically, yields reach these cycle highs in response to sticky inflation expectations, resilient underlying economic fundamentals or mounting concerns regarding national debt and supply pressures.

Today, we are experiencing a confluence of all three. Inflation continues to be stubbornly persistent, exacerbated by rising energy costs directly tied to the lack of diplomatic progress and ongoing geopolitical tensions between the U.S. and Iran. Furthermore, the sheer volume of Treasury issuance required to fund the national deficit is placing supply pressure on the market at a time when investors are pouring more and more of their capital into AI related investments that are perceived to have higher long-term return potential. Investors are simply demanding a higher premium to absorb this debt, effectively pricing in the expectation that interest rates will remain structurally higher for longer than previously anticipated.

This elevated yield environment has considerable implications for equities, acting as a gravitational pull on more rate-sensitive, long-duration technology stock valuations. In July, the headline index performance was deceptively calm, as a relatively flat S&P 500 return masked a period of sizable internal rotation beneath the surface. Throughout the month, equity markets witnessed a sharp, decisive pivot away from mega-cap technology and a corresponding migration into value-oriented sectors. High-flying semiconductor and artificial intelligence infrastructure stocks faced intense selling pressure. Importantly, however, capital did not flee the market; it rotated efficiently into areas like Energy and Financials. In August, despite strong Q2 earnings from many technology and semiconductor companies, markets continued their rotation out of these sectors in favor of industries that are trading at more reasonable valuations.

This recent reversal sets a fascinating stage for what is shaping up to be the most consequential market event of the fall: the anticipated October IPO of Anthropic. Slated to potentially command a $2 trillion valuation, this would stand as the largest stock market debut in history. The financial metrics driving this offering are, frankly, unprecedented. While Anthropic's annualized revenue run-rate surged to $65 billion at the end of July, in order to justify a $2 trillion price tag, underwriters are heavily relying on internal forecasts that project revenue aggressively scaling to between $190 billion and $200 billion by 2028. While this would be unprecedented, the company was able to go from $9 billion in revenue at the end of 2025 to $65 billion in just seven months, so perhaps it is not entirely unfounded.

While capturing even a fraction of the estimated $15 trillion global knowledge-worker market makes these figures theoretically possible, pricing an IPO based on revenue expectations set two years into the future, rather than current earnings and established multiples, is somewhat unconventional. However, the valuation methodology is more commonplace for rapidly growing technology companies such as this.

> "While capturing even a fraction of the estimated $15 trillion global knowledge-worker market makes these figures theoretically possible, pricing an IPO based on revenue expectations set two years into the future... is somewhat unconventional."

As stewards of your capital, we are monitoring this historic offering with a healthy dose of skepticism; for those who are interested in participating in the IPO, I would like to refer you to my colleague Sam Ellis's newsletter article titled *"The IPO Hype is Back"* which was published in the July Perspectives. To borrow from his article, "If you choose to participate, make sure your investment is sized appropriately within your overall financial plan and that you are not investing more than you can comfortably afford to lose." It is uncertain to us what the future may look like for companies that are closely tied to the artificial intelligence build out; however, maintaining a disciplined and diversified portfolio appears to be the best approach at achieving long-term investment goals regardless of what the future brings.

Heading into the final quarter of the year, we remain focused on how the broader AI buildout is affecting capital markets to ensure our strategies align with your financial goals. We will continue to seek out opportunities that balance growth potential with prudent risk management. Above all, we are deeply grateful for your continued confidence and the privilege of managing your capital.

Stacy L. Beekman, CTFA
Assistant Vice President, Senior Trust Relationship Officer

It's Not Just What You Give, But How You Give It

For many, leaving a meaningful legacy involves more than just providing for loved ones. It may also include supporting a church, school, foundation, or charitable organization that has made a meaningful difference in your life. With thoughtful planning, family and charitable goals can work together as part of a well-designed estate plan.

Achieving both goals requires careful consideration of not only how much each beneficiary receives, but also which assets they receive. Assets of equal value can have very different tax consequences when inherited. Traditional IRAs, appreciated investments, real estate, cash and other assets each have unique tax characteristics. Understanding these differences can help determine how assets should be allocated between family and charitable beneficiaries to maximize the overall benefit of the estate.

Appreciated assets such as stocks, mutual funds and real estate generally receive a new tax basis equal to their fair market value at the owner's death. This is commonly referred to as a "step-up in basis." A beneficiary who sells an appreciated asset after inheriting it may recognize little or no capital gain if the sale price is close to its value at the owner's death. For example, if you purchased an investment for $50,000 and it is worth $100,000 when you die, your children may inherit it with a basis of approximately $100,000. If they sell it for $100,000 shortly after, there could potentially be no capital gain from the sale.

Retirement accounts, however, are treated differently. A traditional IRA generally does not receive a step-up in basis for its unrealized appreciation. Instead, beneficiaries generally pay income tax as distributions are taken from the inherited account and the entire account generally must be distributed within 10 years of the account owner's death. Certain eligible designated beneficiaries that include a surviving spouse, a minor child of the owner, a disabled individual or an individual who is not more than 10 years younger than the owner may qualify for a different distribution treatment.

"A qualified charity generally does not pay federal income tax on a distribution from a traditional IRA whereas an individual beneficiary may owe income tax on a taxable distribution."

These differences can make the selection of assets an important part of charitable planning. A qualified charity generally does not pay federal income tax on a distribution from a traditional IRA whereas an individual beneficiary may owe income tax on a taxable distribution. As a result, a retirement account can be an efficient asset to leave to charity. For example, if you intend to leave $100,000 to charity, you might consider naming the charity as the beneficiary of $100,000 of your IRA rather than giving the charity $100,000 of appreciated investments. Your family could then potentially receive the appreciated investments, which may receive a new basis at your death. The goal is not necessarily to give more to charity or less to your family, but to consider which assets may be most advantageous for each beneficiary.

Charitable giving can also be incorporated directly into beneficiary designations.

Depending on the asset, you may be able to name a charity as a beneficiary of all or a portion of a retirement account, life insurance policy or other accounts that allow beneficiary designations. This can provide a straightforward way to include charitable giving in your estate plan while retaining control of the assets during your lifetime. Because beneficiary designations generally control who receives these assets, they should be reviewed periodically and coordinated with your will, trust, and overall estate plan.

Another approach is to leave a percentage of your estate or retirement account to charity rather than a fixed dollar amount. For example, you might designate 90% of your estate for family and 10% to charity. Defining a percentage-based gift can provide flexibility because the amount of the charitable gift changes with the value of the estate. If your estate grows, the charitable gift grows; if the estate decreases in value, the charitable gift will decrease in value as well.

Ultimately, charitable giving does not have to compete with providing for your family. Instead, the two goals can be incorporated into the same estate plan. By considering both the amount and the type of asset you would like each beneficiary to receive, you may be able to maximize the benefit to both your family and to charity.

As life circumstances and priorities can change, your estate plan should be revisited periodically. Changes in family circumstances, charitable interests, asset values, and tax laws can all affect whether an existing plan still reflects your goals. Taking the time to review these details periodically can help ensure your wishes remain up to date and that your assets continue to support the people and causes that matter most to you.

"Because beneficiary designations generally control who receives these assets, they should be reviewed periodically and coordinated with your will, trust, and overall estate plan."

Real Estate and How It Fits Into Your Financial Plan

Mollie A. Felt, CFP®
Senior Wealth Management Associate

Once again, this year has flown by, and my household is preparing for the start of a new school year. As we gather school supplies and get the kids' sleep schedules back in order, we're also taking our annual look at our financial plan.

Every year, we ask ourselves similar questions:

- Are our long-term goals still the same?
- How is our budget tracking?
- Can we fit any winter getaways into our plan for the year?
- Does our asset allocation still align with our goals?
- Are our insurance coverages adequate?
- Do we need to update any estate planning documents?
- Are the boys' 529 plans on track?

Real Estate and How It Fits Into Your Financial Plan, continued

- How are our retirement accounts progressing towards retirement goals?
- Have we supported the charitable causes that are important to our family?

As we worked through these questions, I found myself thinking about one area of financial planning that many clients view differently than other assets: real estate. This topic has always been particularly meaningful to me. Before becoming a Certified Financial Planner®, I worked as a real estate broker in Illinois and have personally owned multiple homes and rental properties. Through those experiences, I've seen firsthand how real estate can shape a family's financial future. While many people think of real estate solely as an investment, it can influence nearly every part of a financial plan. Whether it's a primary residence, rental property, vacation home, or farmland, real estate plays a unique role in your overall financial picture.

Cash Flow

Real estate has a direct impact on your cash flow, often in ways that extend past the monthly mortgage payment or rental income. For many families, a primary residence represents one of the largest ongoing expenses through mortgage payments, property taxes, insurance premiums, maintenance and repairs.

Investment properties can provide a valuable source of income, but they also come with expenses such as upkeep, vacancies, taxes and insurance costs. Even when a rental property is not generating positive monthly cash flow, it may be paying down the mortgage balance and increasing your equity over time. Maintaining enough liquidity is also important, as you wouldn't want to be forced to sell an investment or property during unfavorable market conditions to simply meet short-term cash needs.

Understanding each property's income, expenses, financial structure and your long-term plans is essential to determining how it contributes to your broader financial goals.

"Understanding each property's income, expenses, financial structure and your long-term plans is essential to determining how it contributes to your broader financial goals."

Insurance Planning

Real estate ownership brings unique insurance considerations.

The type of property you own often determines the type and amount of insurance coverage needed. A primary residence, rental property, vacation home, waterfront property or recreational land may each require different insurance policies.

Insurance is designed to help protect against the financial impact of property damage, liability claims or other unexpected events. Generally, the greater the perceived risk, the greater the insurance cost. For example, a lake home may present additional liability concerns due to water-related activities, while a heavily wooded property may face increased risk from falling trees or storm damage.

Regularly reviewing your insurance coverage ensures your properties remain adequately protected as values and risk change over time.

Investment Planning

Real estate should be considered an important component of your overall investment strategy.

While it is certainly an asset, how it should be viewed within your asset allocation depends on its purpose. A primary residence that you intend to live in for decades may be viewed differently than a rental property that generates income or land held primarily for appreciation. In some cases, the cash flow generated from investment real estate may influence how you think about the other assets in your portfolio and the level of risk you're comfortable taking elsewhere. For instance, if your rental property is generating a consistent amount of income, you may choose to think differently about the role your investment portfolio needs to play to support your spending needs.

Many investors focus primarily on stocks and bonds held within their investment accounts while overlooking the role their real estate holdings play in their overall net worth. If a significant portion of your wealth is tied to your home, rental properties, farmland or vacation property, your true asset allocation may be significantly different than you realize. You may also be surprised to learn that some of your equity, fixed income or alternative investments already might have exposure to real estate. Looking at all these holdings together can provide a more accurate picture of your overall diversification and risk exposure.

Real estate can provide additional diversification benefits because its value does not always move the same as the stock or bond markets. However, it is also less liquid, meaning it can take time and effort to convert real estate into cash. Understanding how real estate fits alongside your other investments can help create a more balanced financial plan.

Income Tax Planning

Real estate can create both opportunities and complexities from a tax perspective.

Rental properties may generate taxable income, but property owners can often offset portions of that income through deductions for expenses such as maintenance, repairs, insurance, property taxes, mortgage interest and depreciation.

In some situations, homeowners may benefit from favorable tax treatments when selling a primary residence, while real estate investors may be able to defer taxable gains through certain reinvestment strategies.

Real estate taxation can be complex; it is important to work with your financial advisor and tax professional to ensure your real estate holdings and transactions are being done as efficiently as possible.

Estate Planning

Real estate is often one of the most valuable assets a family owns, making thoughtful estate planning very important.

At your passing, ensuring your real estate transfers according to your wishes can help reduce confusion, family conflict, and unnecessary expenses for your heirs. This is especially important for family cottages, vacation homes, rental properties or farmland that may be intended to stay within the family for generations. While a property may have a significant sentimental value to you, your heirs may have a different perspective, financial resources, long-term goals or level of interest in maintaining the property.

Family discussions are often a great way to ensure interest in the property or

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Real Estate and How It Fits Into Your Financial Plan, continued

financial resources needed to maintain the property. For instance, will your heirs have sufficient funds to maintain the lake home, rental property, or farmland? Addressing these types of scenarios can help to avoid future disagreements or difficult decisions.

Proper titling, trusts and other estate planning strategies are ways that can help facilitate a smooth transition of ownership.

Final Thought

"...don't forget to give your real estate holdings the same level of attention you give your investment accounts."

Real estate is more than just a place to live or an investment piece. For many families, it can represent years of hard work, cherished memories, and a large portion of their net worth. Whether it is farmland, a lake home, or your primary residence real estate can impact your cash flow, insurance needs, tax strategies, investment allocations and your estate planning. By understanding how your real estate holdings affect each of these areas, you can establish a more comprehensive financial plan and better position yourself to reach your current and long-term goals.

As you conduct your next financial review, something we recommend all our clients do at least annually, don't forget to give your real estate holdings the same level of attention you give your investment accounts. They may play a larger role in your financial future than you realize. As always, your client centric team at Greenleaf Trust is here to help you evaluate how your current and future real estate fits into your broader financial plan and long-term goals.

Jaron Tuttle, QKA®
Relationship Manager

Your 401(k) Paper Trail: What to Keep and for How Long

If the Department of Labor called you tomorrow about your company 401(k), would you be able to find the proper paperwork? Most 401(k) plan sponsors have filing cabinets (or digital folders), full of plan documents, notices, testing files, and participant records. But knowing where the documents are is only half the battle. Knowing what you need to keep, and for how long, can be the difference between a smooth compliance review and a stressful scramble through years of records.

When it comes to 401(k) document retention, "keep everything" may sound like the safest approach. Having a clear retention strategy and knowing what to keep, can assist plan sponsors to stay organized, protect the important stuff, and be prepared when questions about the plan arise.

Proper document retention is an essential part of administering a 401(k) plan. Maintaining complete and organized records helps demonstrate compliance with the Employee Retirement Income Security Act (ERISA), the Internal Revenue Code, and Department of Labor (DOL) requirements. Good recordkeeping also makes audits, participant inquiries, and regulatory reviews much more streamlined.

In general, plan sponsors should retain records that support the information reported on required filings and document all plan operations. Key records include:

- Plan documents and all amendments (including regulatory amendments)
- Adoption agreements and trust agreements
- Summary Plan Descriptions (SPDs) and participant notices
- Board resolutions and committee meeting minutes
- Service provider agreements
- Form 5500 filings and supporting schedules
- Payroll records used to calculate contributions
- Employee eligibility and enrollment records
- Contribution, distribution, and loan records
- Investment and fiduciary committee documentation
- Nondiscrimination testing and compliance reports
- Audit reports and correspondence with regulators

How Long Should Records Be Kept?

ERISA generally requires records supporting information reported on Form 5500 to be retained for at least *six years after the filing date*. However, many retirement plan records should be kept much longer, if not indefinitely.

Since participant benefits may be questioned many years after employment ends, records that establish a participant's entitlement to benefits such as payroll records, contribution histories, beneficiary designations, and distribution records should be retained for the life of the plan. The DOL emphasizes that records needed to determine participants' accrued benefits should not be destroyed simply because the six-year retention period has passed.

Other items that should be kept indefinitely would include any correspondence with regulators, service provider agreements, plan documents/adoption agreements, and any board resolutions and trust agreements. If a plan sponsor is under audit by the IRS or DOL, these items are crucial to have on file to ensure compliance with required document restatements and maintaining qualified status of the plan. Failure to provide required plan document restatements during a DOL or IRS audit can lead to severe financial and legal consequences, including the loss of the tax-qualified status of the Plan. If a plan restatement is missed, the IRS may treat it as a document failure. However, there are ways to rectify this issue if needed using the corrective procedures outlined by the IRS. If a missed restatement is found within three years of the deadline, the IRS allows the sponsor to utilize the Self-Correction Program (SCP) to avoid paying any fees. If found after the three year deadline, a sponsor may use the Voluntary Correction Program (VCP) application which a user fee is required.

Best Practices

An established document retention policy includes both electronic and paper records, secure storage, regular backups, and practices for protecting confidential participant information. Plan sponsors should also work with their recordkeeper,

"Maintaining complete and organized records helps demonstrate compliance with the Employee Retirement Income Security Act (ERISA), the Internal Revenue Code, and Department of Labor (DOL) requirements."

Your 401(k) Paper Trail: What to Keep and for How Long, continued

third-party administrator, and legal counsel to ensure retention practices comply with applicable federal requirements and any relevant state laws. With an upcoming 401(k) plan restatement period upon us, now is a good time to review your documents and ensure you have the appropriate documentation on file.

By maintaining comprehensive records for the appropriate length of time, plan sponsors reduce compliance risk, support accurate benefit administration, and are better prepared to respond to audits and participant requests. Greenleaf Trust understands the importance of document retention for our Plan Sponsors and ensures we maintain proper documentation to support regulatory compliance and plan governance.

The Top Five Reasons Wealth Planning for Business Owners is More Complex than you Think

Davis McFarlane, CFP®, CPA
Assistant Director - Family Office

"Greenleaf Trust is built differently to serve business owners that seek to plan for today, tomorrow and beyond."

Most business owners don't have a tax problem, they have a coordination problem.

When building a business, most entrepreneurs naturally spend the majority of their most productive hours optimizing operations, growing revenue, managing employees and serving customers. Yet many of the most important financial decisions affecting their personal wealth and long-term legacy happen independently from the core business operations. This can create a blindspot for many family-owned and operated businesses.

The top five barriers to wealth building among business owners include:

1. Tax planning that occurs primarily with the family's CPA.
2. Investment management that happens independently from family and personal interests.
3. Estate planning documents that sit untouched for years, if at all.
4. Succession discussions that are delayed or, even worse, assumed.
5. Exit preparedness that begins far too late to account for variables that impact deal structure and sale price.

Individually, each decision may seem reasonable. However, taken collectively these decisions can result in significant deal exit complexity, and they can often lead negotiations that are tipped to the acquirer's favor.

Greenleaf Trust is built differently to serve business owners that seek to plan for today, tomorrow and beyond.

Our team of financial experts are able to synthesize and coordinate all of these strategies at once, and with personal, hands-on expertise unmatched by our peers.

This multidisciplinary approach ensures business owners maximize opportunities, simplify complexities and align their wealth with long-term goals.

How Can Greenleaf Trust Help?

The greatest wealth-building opportunities for business owners rarely come from a single deduction or tax election. They come from coordinating:

- Business structure decisions
- Compensation planning
- Retirement strategies
- Estate and trust planning
- Family wealth transfer planning
- Succession and exit planning
- Investment and liquidity management

When tax and valuation disciplines work together as one, business owners are positioned to realize:

- Improved after-tax cash flow
- Increased valuation
- Reduced estate tax exposure
- Enhanced family legacy wealth
- Greater flexibility of business operation transitions
- Maximized impact for future generations

Planning Before a Liquidity Event is what Matters Most

Many owners begin planning only after receiving an acquisition offer or deciding to retire. Unfortunately, some of the most powerful planning opportunities are measured in years, not months, to successfully implement. Examples may include:

- Ownership restructuring
- Family gifting strategies
- Trust planning
- Qualified Small Business Stock (QSBS) analysis
- Succession planning
- Executive compensation design
- Retirement plan optimization

A successful sale is only one milestone. Preserving what comes next is the real objective.

Bottom Line

Your business is likely your largest asset and the foundation of your family's legacy. Strategic wealth planning helps business owners reduce risk, prepare for future transitions and preserve more of what they've built. At Greenleaf Trust, we bring together tax, investment, estate and succession planning into one coordinated strategy; helping you make confident decisions today while protecting the opportunity promised by tomorrow.

"Strategic wealth planning helps business owners reduce risk, prepare for future transitions and preserve more of what they've built."

Stock Market Pulse

Index	8/31/2026	Total Return Since 12/31/2025
S&P 1500	1,723.14	13.39%
Dow Jones Industrials	53,185.90	11.79%
NASDAQ	26,370.89	13.90%
S&P 500	7,686.14	13.12%
S&P 400	3,760.24	14.71%
S&P 600	1,755.70	20.89%
NYSE Composite	24,461.95	12.74%
Dow Jones Utilities	1,063.16	1.50%
Barclays Aggregate Bond	2,341.67	-0.31%

P/E Multiples	8/31/2026
S&P 1500	25.6x
Dow Jones Industrials	23.2x
NASDAQ	35.6x
S&P 500	26.1x
S&P 400	20.2x
S&P 600	20.8x

Key Rates

Fed Funds Rate	3.50% to 3.75%
T Bill 90 Days	3.79%
T Bond 30 Yr	5.24%
Prime Rate	6.75%

Current Valuations

Index	Aggregate	P/E	Div. Yield
S&P 1500	1,723.14	25.6x	1.09%%
S&P 500	7,686.14	26.1x	1.06%
Dow Jones Industrials	53,185.90	23.2x	1.47%
Dow Jones Utilities	1,063.16	18.6x	3.03%

Spread Between 30 Year Government Yields and Market Dividend Yields: 4.16%

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