JACOBI
CAPITAL MANAGEMENT

Prepared for:
Forty Fort Borough
July 2026

Portfolio Review

JACOBI
CAPITAL MANAGEMENT

Inception to Date

Performance Summary

Forty Fort Borough
Prepared By: KAREN DARBY
Since Inception: 5/16/2023 - 7/24/2026

LPL Financial

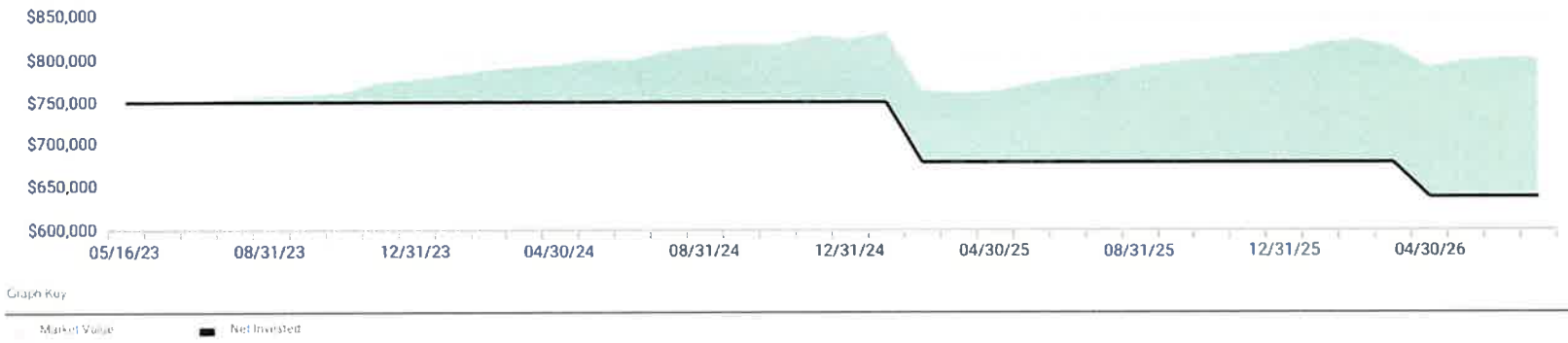
Since Inception

Starting Market Value	Net Inflows & Outflows	Investment Returns	Market Value
$750,000.00	($111,745.82)	$165,288.10	$803,542.28

Inflows	$82.13	Income	$36,599.96
Outflows	($111,848.00)	Market Fluctuation	$149,534.59

Value Over Time

Since Inception



Indices are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.

Accounts

Since Inception

Institution	Account #	Name	Starting Market Value	Net Flows	Market Value	Total Return (IRR)	Annualized Return (IRR)
LPL Financial	****-4560	FORTY FORT BOROUGH	750,000	(261,848)	629,326	24.67	7.16
LPL Financial	****-6826	FORTY FORT BOROUGH	0	0	0	0.00	-
PROSPERITY	*****4787	FORTY FORT BOROUGH	0	150,102	174,217	16.08	4.98
		3 Accounts Total	**750,000**	**(111,746)**	**803,542**	**23.08**	**6.73**

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JACOBI CAPITAL MANAGEMENT

1 Year Trailing

Performance Summary

Forty Fort Borough
Prepared By KAREN DARBY
One Year Trailing 7/24/2025 - 7/24/2026

LPL Financial

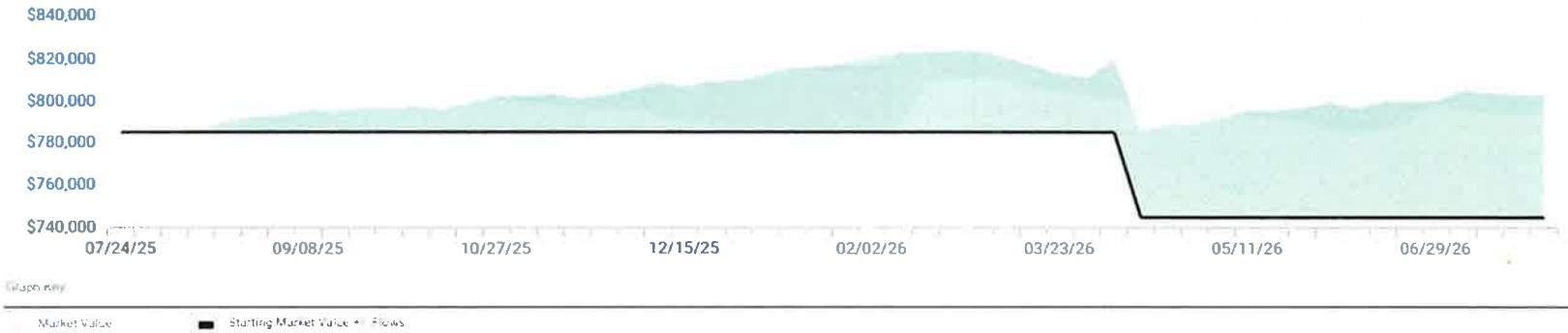
One Year Trailing

Starting Market Value	Net Inflows & Outflows	Investment Returns	Market Value
$785,305.88	($40,498.00)	$58,734.40	$803,542.28

Inflows	$0.00	Income	$10,567.39
Outflows	($40,498.00)	Market Fluctuation	$54,483.80

Value Over Time

One Year Trailing



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Accounts

One Year Trailing

Institution	Account #	Name	Starting Market Value	Net Flows	Market Value	Total Return (IRR)	Annualized Return (IRR)
LPL Financial	****-4560	FORTY FORT BOROUGH	619,363	(40,498)	629,326	8.29	--
LPL Financial	****-6826	FORTY FORT BOROUGH	0	0	0	0.00	--
PROSPERITY	*****4787	FORTY FORT BOROUGH	165,943	0	174,217 [1]	4.99	--
		3 Accounts Total	**785,306**	**(40,498)**	**803,542**	**7.59**	**--**

Past performance is no guarantee of future results.

JACOBI CAPITAL MANAGEMENT

Year to Date

Performance Summary

Forty Fort Borough
Prepared By: KAREN DARBY
Year To Date: 12/31/2025 - 7/24/2026

LPL Financial

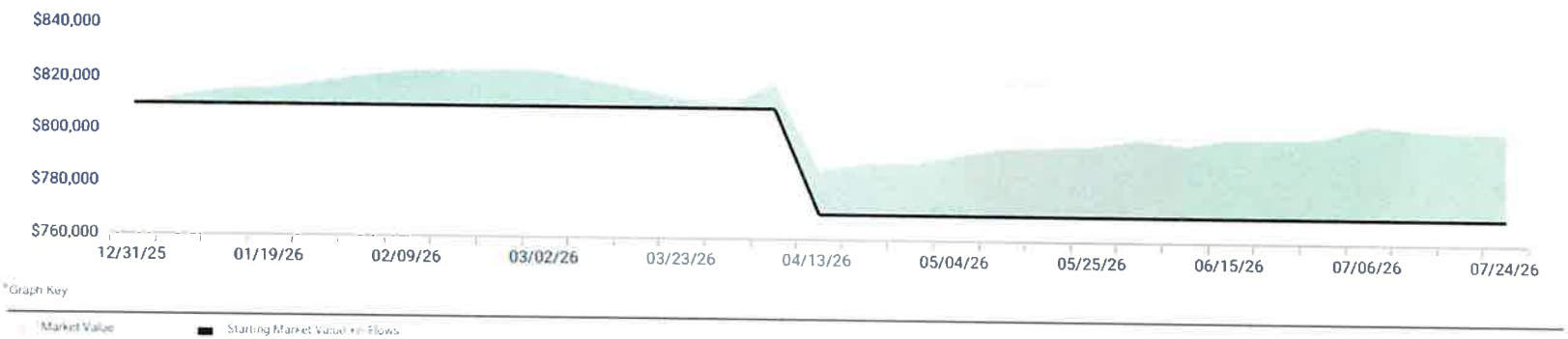
Year To Date

Starting Market Value	Net Inflows & Outflows	Investment Returns	Market Value
$809,961.37	($40,498.00)	$34,078.91	$803,542.28

Inflows	$0.00	Income	$4,905.90
Outflows	($40,498.00)	Market Fluctuation	$32,323.39

Value Over Time

Year To Date



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Accounts

Year To Date

Institution	Account #	Name	Starting Market Value	Net Flows	Market Value	Total Return (IRR)	Annualized Return (IRR)
LPL Financial	****-4560	FORTY FORT BOROUGH	640,431	(40,498)	629,326	4.74	--
LPL Financial	****-6826	FORTY FORT BOROUGH	0	0	0	0.00	--
PROSPERITY	*****4787	FORTY FORT BOROUGH	169,530	0	174,217 [1]	2.76	--
		3 Accounts Total	**809,961**	**(40,498)**	**803,542**	**4.31**	**--**

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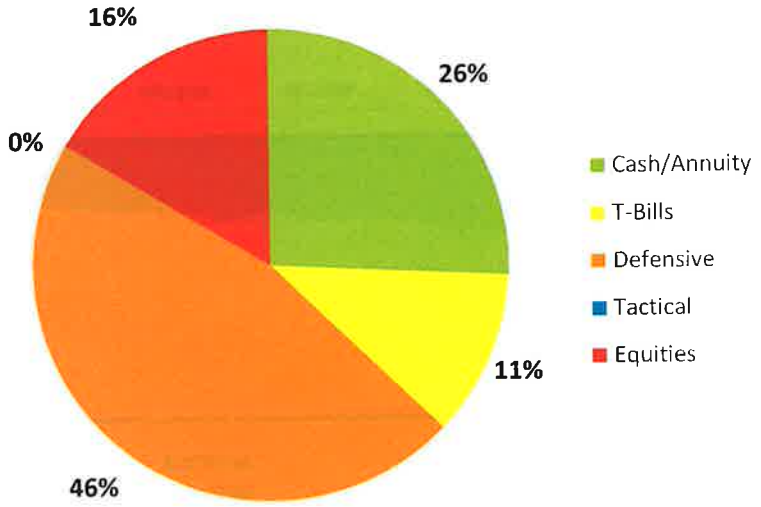
Portfolio Allocation

Current Portfolio Allocations*:

$802,594 total investment allocated as outlined below:

- **$207,318** to Cash/Annuity
- $91,859 to Treasury Bills
- $371,684 to Hedged Equities
- $0 to Jacobi Tactical Strategies
- **$131,734** to Long Term Growth and Equities

Please note that dollar amounts can change based on the day the trades are placed.



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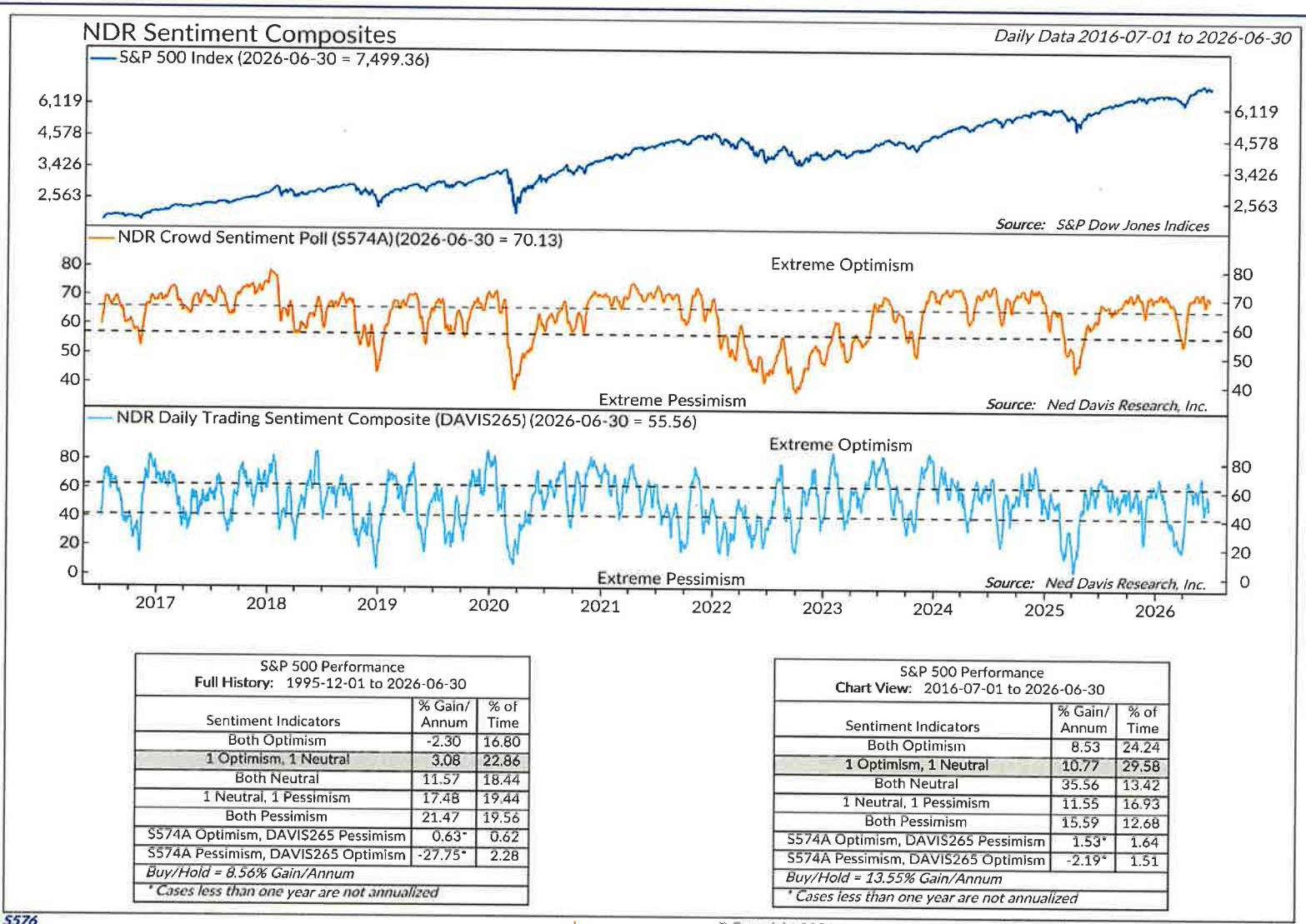
Current Conditions

CIO Insights – Current Market Conditions

- **Short Term**
  - *Sentiment – Neutral (Bearish if reaches Optimism)*
  - *Demand is greater than Supply (Bullish)*
- **Intermediate Term**
  - *Momentum – Negative - Divergences and Trend Uniformity are unfavorable, while the overall trend is favorable*
  - *Monetary Policy – Negative – Equity Trend and Bond Yield Trend are Unfavorable, while Free Reserves is Favorable*
- **Long Term**
  - *S&P 500 Price to Sales Ratio – Overvalued (Bearish)*
  - *Consumer Confidence – Neutral (Bearish Long Term)*
  - *Household Equity % - Top Quintile (lower than average expected returns)*

Sentiment readings to monitor



S&P 500 Performance
Full History: 1995-12-01 to 2026-06-30

Sentiment Indicators	% Gain/ Annum	% of Time
Both Optimism	-2.30	16.80
1 Optimism, 1 Neutral	3.08	22.86
Both Neutral	11.57	18.44
1 Neutral, 1 Pessimism	17.48	19.44
Both Pessimism	21.47	19.56
S574A Optimism, DAVIS265 Pessimism	0.63*	0.62
S574A Pessimism, DAVIS265 Optimism	-27.75*	2.28
Buy/Hold = 8.56% Gain/Annum		
** Cases less than one year are not annualized*		

S&P 500 Performance
Chart View: 2016-07-01 to 2026-06-30

Sentiment Indicators	% Gain/ Annum	% of Time
Both Optimism	8.53	24.24
1 Optimism, 1 Neutral	10.77	29.58
Both Neutral	35.56	13.42
1 Neutral, 1 Pessimism	11.55	16.93
Both Pessimism	15.59	12.68
S574A Optimism, DAVIS265 Pessimism	1.53*	1.64
S574A Pessimism, DAVIS265 Optimism	-2.19*	1.51
Buy/Hold = 13.55% Gain/Annum		
** Cases less than one year are not annualized*		

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NDR

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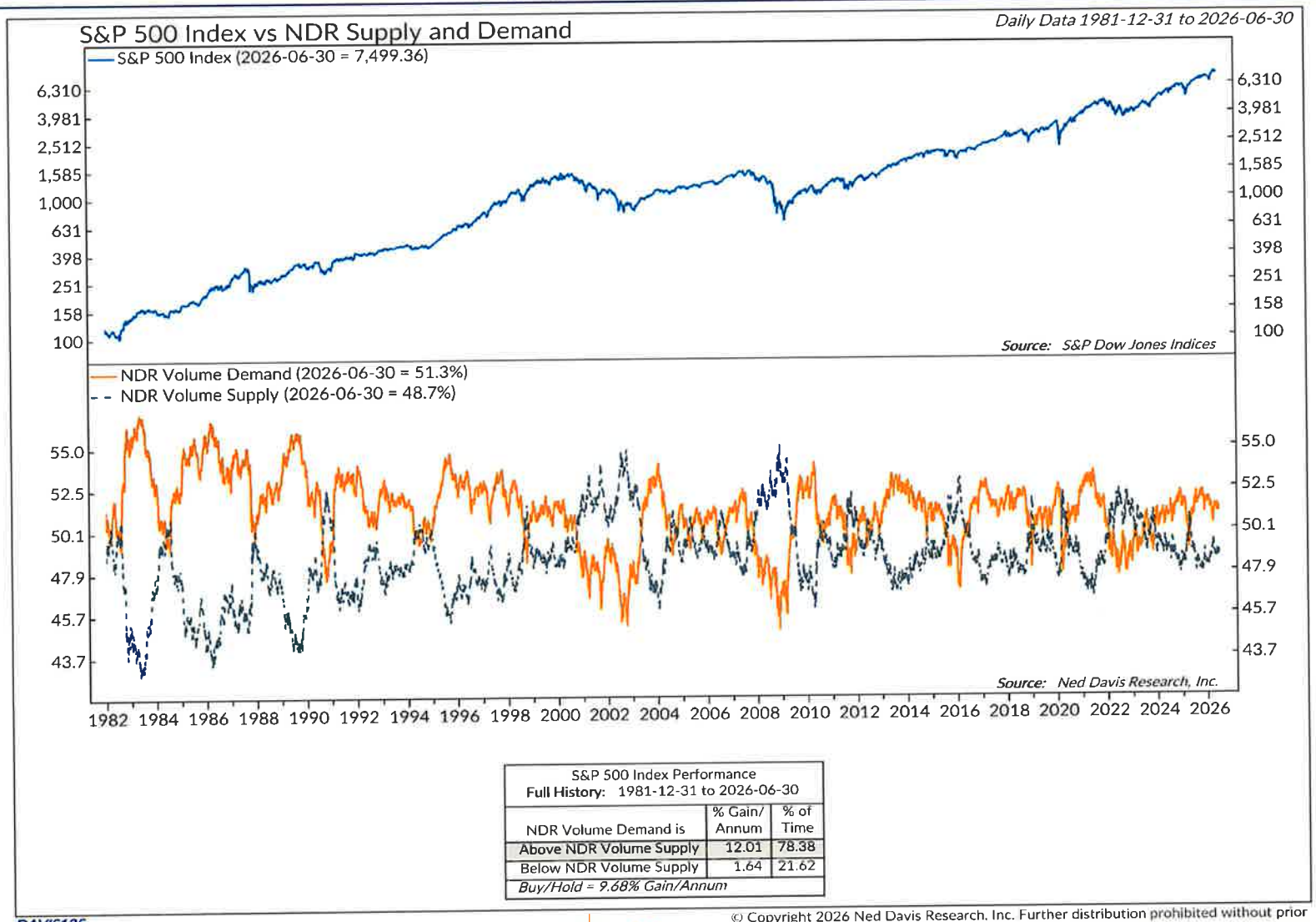
Demand is Greater than Supply (Bullish)



S&P 500 Index Performance **Full History:** 1981-12-31 to 2026-06-30		
NDR Volume Demand is	% Gain/ Annum	% of Time
Above NDR Volume Supply	12.01	78.38
Below NDR Volume Supply	1.64	21.62
Buy/Hold = 9.68% Gain/Annum		

DAVIS125

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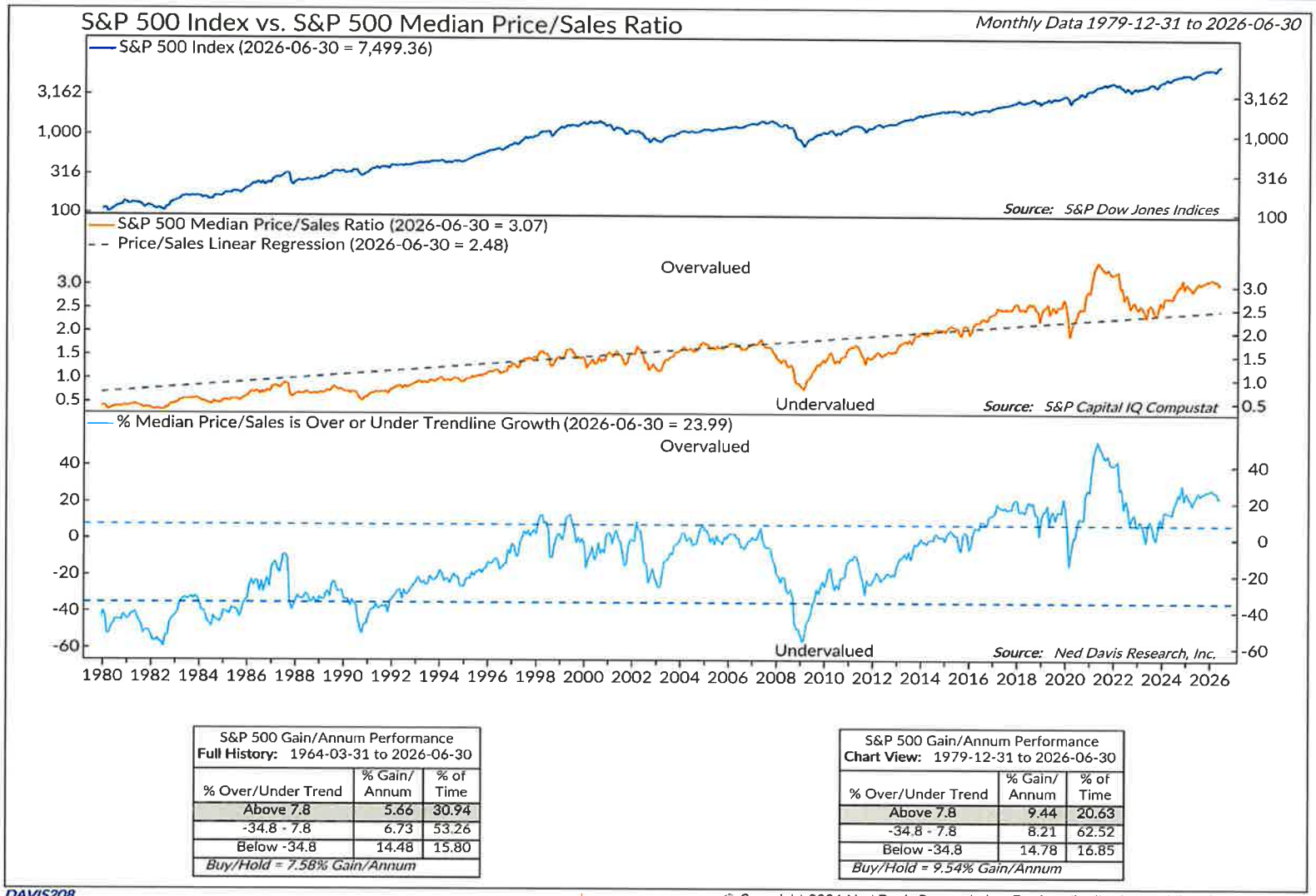
Price to Sales Ratio - Overvalued



S&P 500 Gain/Annum Performance **Full History:** 1964-03-31 to 2026-06-30		
% Over/Under Trend	% Gain/ Annum	% of Time
Above 7.8	5.66	30.94
-34.8 - 7.8	6.73	53.26
Below -34.8	14.48	15.80
Buy/Hold = 7.58% Gain/Annum		

S&P 500 Gain/Annum Performance **Chart View:** 1979-12-31 to 2026-06-30		
% Over/Under Trend	% Gain/ Annum	% of Time
Above 7.8	9.44	20.63
-34.8 - 7.8	8.21	62.52
Below -34.8	14.78	16.85
Buy/Hold = 9.54% Gain/Annum		

DAVIS208

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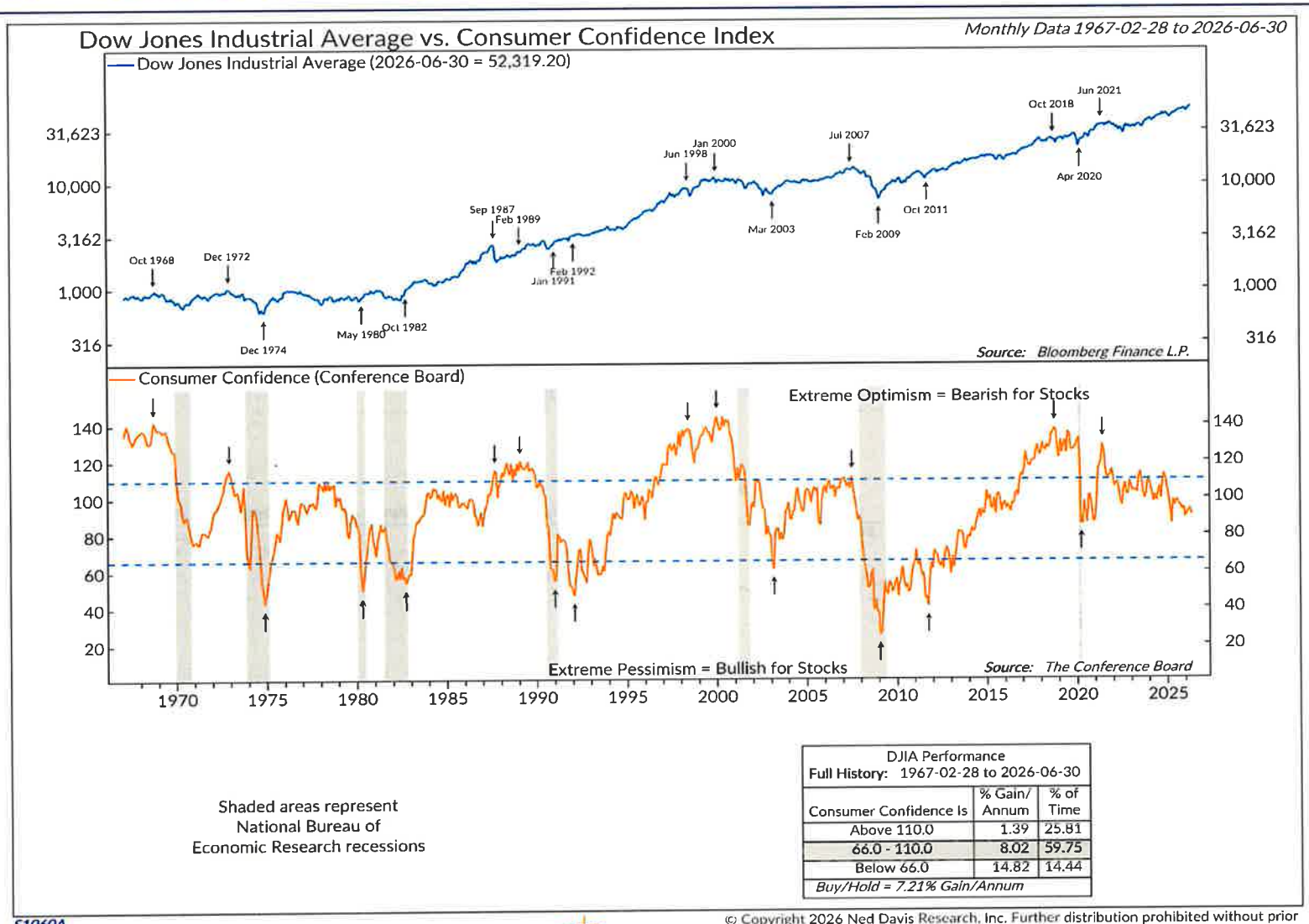
Consumer Confidence – Neutral



Shaded areas represent National Bureau of Economic Research recessions

DJIA Performance Full History: 1967-02-28 to 2026-06-30		
Consumer Confidence Is	% Gain/ Annum	% of Time
Above 110.0	1.39	25.81
66.0 - 110.0	8.02	59.75
Below 66.0	14.82	14.44
Buy/Hold = 7.21% Gain/Annum		

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No strategy assures success or protects against loss.

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