ALDER & CREST PRIVATE WEALTH · Q3 2026

Client Portfolio Statement

Account: AC-44821
Advisor: S. Takahashi, CFA
Strategy: Balanced Growth
Currency: USD

Prepared for Kowalski Family Trust · Period ending September 30, 2026

$2,486,920
ENDING PORTFOLIO VALUE

+11.4%
YEAR-TO-DATE RETURN (NET)

$64,180
PROJECTED ANNUAL INCOME

Quarterly portfolio review

Your portfolio gained +3.8% in the third quarter and +11.4% year to date, outperforming the blended 60/40 benchmark by 90 basis points after advisory fees.

During August we trimmed overweight US large-cap equities and redeployed $85,000 into intermediate municipal bonds at a 4.1% tax-equivalent yield, keeping overall volatility well within your trust mandate.

ASSET ALLOCATION

US Equities — 42.0%

International — 18.5%

Municipal Bonds — 28.0%

Treasury & Cash — 11.5%

Core holdings summary

Security / Fund	Weight	Cost Basis	Market Value	YTD
Vanguard Total Stock Market Index (VTI)	26.4%	$512,400	$656,547	+14.2%
Quality Dividend Growth Core (DGRO)	15.6%	$334,100	$387,959	+10.8%
Developed International Equity (VEA)	18.5%	$408,900	$460,080	+9.4%
Intermediate Tax-Exempt Municipal Bond	28.0%	$672,500	$696,338	+4.6%
US Treasury 3-Month Ladder & Settlement	11.5%	$284,200	$285,996	+3.9%
Total Portfolio	**100.0%**	**$2,212,100**	**$2,486,920**	**+11.4%**