



2025-2026



ANNUAL REPORT

MAYER FUND

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YEAR IN REVIEW

The 2025–2026 fiscal year was both demanding and rewarding for the Mayer Fund team, as we navigated a late-cycle environment marked by resilient growth, easing but still uneven inflation, and shifting expectations for Federal Reserve policy. Equity markets generally delivered solid full-year returns, helped by a U.S. economy that avoided recession. Returns were led by large-cap, technology-related companies linked to artificial intelligence and digital infrastructure, though performance periodically broadened into cyclicals and quality income names.

At the same time, persistent uncertainty around tariffs and trade policy created headwinds across sectors, particularly in globally exposed manufacturing, healthcare, and consumer businesses. Periodic spikes in long-term interest rates also pressured rate-sensitive areas such as real estate and utilities. Within this backdrop, we entered the year with a slightly defensive posture, reflecting caution about higher-for-longer rates and policy risk, then gradually leaned more neutral as data pointed to a soft-landing scenario and corporate earnings proved more resilient than feared. Over the course of the year we undertook three rebalancings, reviewed 40 stocks and initiated 12 positions while exiting or trimming holdings where our conviction or risk-reward had deteriorated. This disciplined process gave the team practical experience across the full investment cycle, from bottom-up research and valuation to risk management.

As we prepare to pass the torch to the Mayer Fund Class of 2027, we are enthusiastic about the future of the Fund. This year's application process was highly competitive and attracted a diverse pool of qualified candidates. We were impressed by the incoming class's preparation, curiosity, and commitment throughout the selection process, and we believe they are well equipped to build on the Fund's strong foundation in an environment that will likely remain volatile and macro driven.

KEY METRICS

**\$9.29M ASSETS UNDER
MANAGEMENT (3/31/26)**

+17.40% MF TOTAL RETURN

+17.80% S&P 500 RETURN

0.83 PORTFOLIO BETA

FROM COLLEGE PARK TO WALL STREET

We continued the Mayer Fund tradition of traveling to New York to meet alumni working across the finance industry and hear their perspectives.

The trip gave us a valuable chance to connect with graduates who have built successful careers, understand the paths they followed, and gather practical advice on navigating our own next steps.



MARKETS

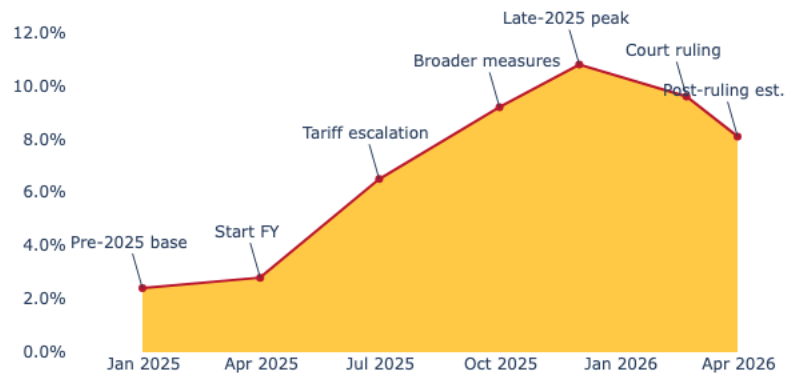
Investors entered the fiscal period preoccupied with the timing of Fed cuts, but it was escalating tariff and trade actions that ultimately drove the sharpest market moves. Despite concerns that “higher for longer” policy might tip the U.S. economy into recession, growth stayed positive, the labor market proved resilient, and U.S. equities delivered solid gains. Market leadership remained relatively narrow, with large-cap, technology-oriented companies, especially those leveraged to artificial intelligence, cloud computing, and digital infrastructure, driving a disproportionate share of index-level returns, even as tariff headlines and trade uncertainty weighed on globally exposed manufacturing, healthcare, and consumer businesses. Against this backdrop, we closely tracked inflation dynamics, Fed policy expectations, labor-market and consumer data, housing conditions, and rising geopolitical and trade-related risks, and we rebalanced the portfolio three times to keep our positioning aligned with our evolving views on risk and opportunity.

TRADE POLICY

Tariffs and trade policy shifted from a background concern to a core macro driver, as the average effective U.S. tariff rate rose from roughly 2-3% at the start of 2025 to about 11% at its peak under the 2025/early 2026 tariff program, the highest level in decades. The Supreme Court’s February 2026 decision striking down IEEPA based “reciprocal” and fentanyl tariffs removed a major legal pillar of that regime and set the stage for refunds of some duties, while new but time limited measures kept overall tariff pressure elevated. Post-ruling, the Budget Lab now estimates the average effective tariff rate at roughly 9-10% on a pre-substitution basis, with projections that it will drift toward about 8% over the next year as some tariff surcharges expire and trade flows re-route, still well above the pre-2018 low single digit baseline. For markets, this meant recurring volatility around legal and policy headlines and persistent dispersion between trade exposed cyclicals, especially in manufacturing supply chains, and more domestically oriented or pricing power businesses that could better absorb elevated effective rates.

Effective U.S. tariff rate trend (2025–2026)

Peak in late 2025, easing after Feb. 2026 court ruling





GEOPOLITICS

Geopolitical developments remained an important source of headline risk over the year. Their market impact was uneven, however, and often showed up first through energy prices, shipping routes, and shifts in global risk sentiment rather than through a lasting hit to broad equity indices. Ongoing conflicts in the Middle East and Ukraine, along with renewed concerns around strategic trade corridors, periodically pushed oil prices and transportation costs higher. These pressures were most acute when markets focused on potential disruptions to key shipping lanes such as the Red Sea and the Strait of Hormuz, or to Russian energy infrastructure.

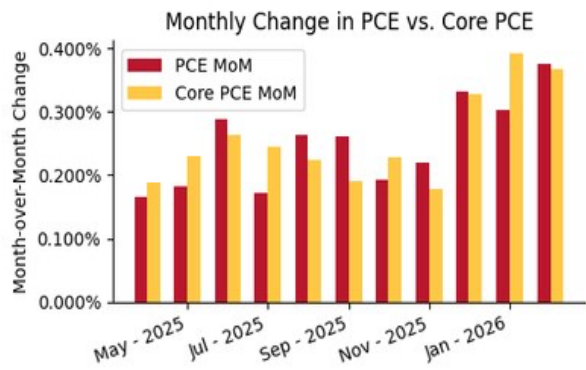
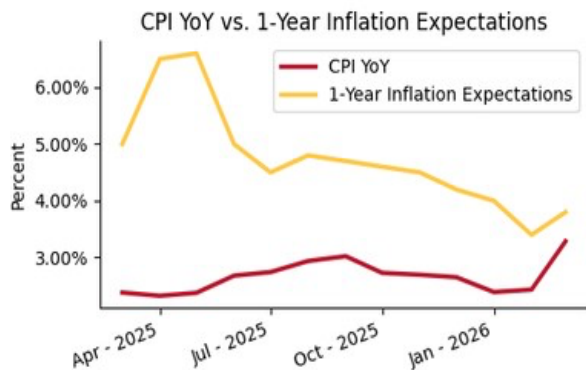
Energy, defense, and select domestic infrastructure names generally benefited from a higher geopolitical risk premium, while transport, trade-sensitive industrials, and companies with more globally exposed supply chains were more vulnerable to disruptions in fuel costs, freight routes, and regional demand. As a result, we treated geopolitics less as a stand-alone forecast variable and more as an overlay in our portfolio work, paying closer attention to energy sensitivity, supply-chain concentration, and each company’s ability to maintain margins and operations through a more fragmented global environment.

INFLATION

Inflation remained a central focus throughout our fiscal year. At the start of the period in March 2025, headline CPI was 2.4% year-over-year, and core inflation was 2.8%, much lower than the post-pandemic peaks but still above the Federal Reserve’s 2% target.

For most of the year, both headline and core hovered roughly between 2.5% and 3%, pointing to gradual disinflation and initially supporting expectations that the Fed could begin to cut rates. Late in the fiscal year, however, a sharp energy-driven move pushed headline CPI up to 3.3% while core stayed near 2.6%, highlighting that headline inflation remained vulnerable to commodity shocks.

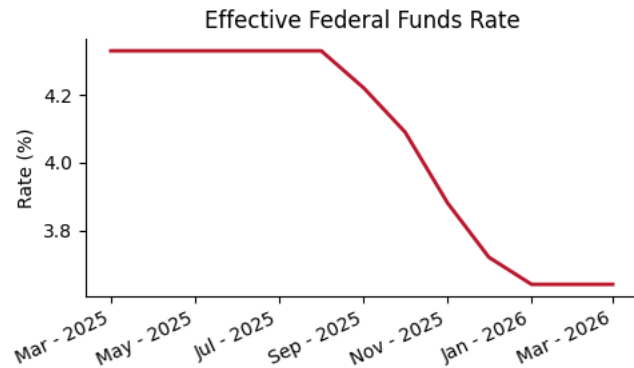
These uneven dynamics forced repeated revisions to rate-cut expectations, shifting markets from pricing earlier and faster easing to a more cautious “higher for longer” path, and we incorporated those changing inflation and policy expectations into our rebalancing decisions.





FED POLICY

We began our fiscal year with the federal funds rate at a clearly restrictive level. By mid-2025, the Federal Reserve had cautiously begun an easing cycle, delivering a series of small cuts that lowered the target range into the mid 3% area by year end, before holding rates steady in early 2026 to ensure policy remained tight enough to keep pressure on inflation while officials evaluated the effects on growth and the labor market.

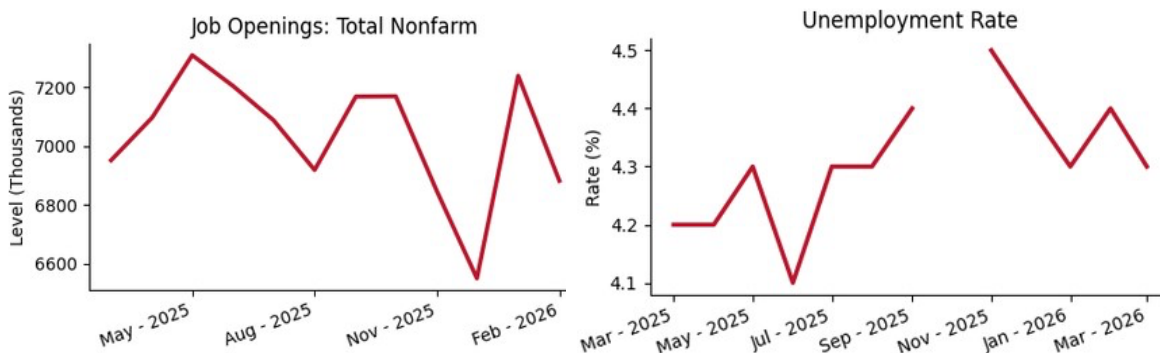


As the year progressed, Fed communication shifted with the data: softer inflation earlier in the year helped justify initial cuts, but stronger growth and an energy-driven rebound in headline inflation led policymakers to slow the anticipated pace of easing and reinforce a “higher for longer” message, keeping real rates elevated and heavily influencing our views on long-duration growth stocks and rate-sensitive sectors like Real Estate, Utilities, and parts of Financials.

LABOR MARKET

While monetary policy remained restrictive and growth moderated, the labor market proved resilient over our fiscal year. The unemployment rate drifted higher from its post-pandemic lows but stayed low by historical standards, ending March 2026 at 4.3%, and nonfarm payrolls continued to expand even as monthly job gains slowed compared with earlier years.

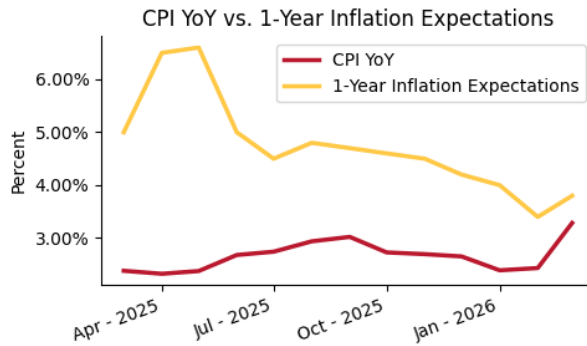
Job openings moved down from their elevated 2024 levels and the ratio of vacancies to unemployed workers moved closer to its pre-pandemic norm, pointing to a gradual rebalancing of labor demand rather than an abrupt deterioration. Wage growth eased from prior peaks but generally kept pace with prices, supporting modest real income growth and helping sustain consumer spending; overall, the labor market acted as a stabilizing force, no longer exceptionally strong, but firm enough to support earnings and keep a deep, consumer-led recession at bay.



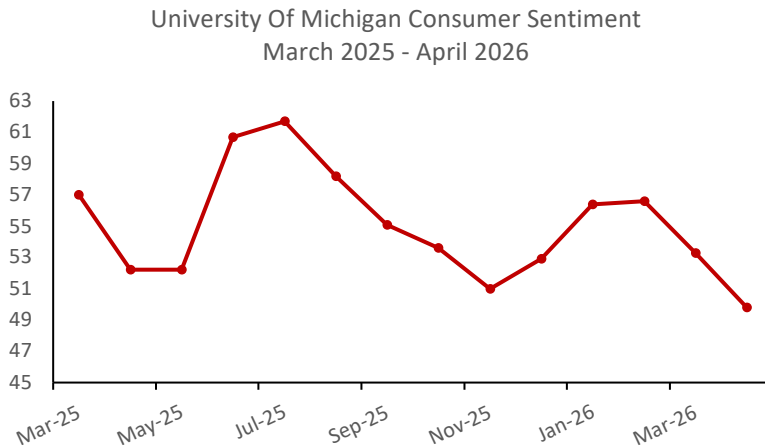


THE CONSUMER

The U.S. consumer remained a key source of support over our fiscal year, even as the effects of higher rates and past inflation became more visible. Real disposable income continued to grow modestly in late 2025 and early 2026, slower than in the immediate post pandemic period but still positive in real terms, while personal consumption expenditures kept rising, led by services, albeit at a more moderate pace. At the same time, household balance sheets showed increasing signs of strain. Total household debt reached a new record, with higher balances across mortgages, credit cards, and auto loans, and delinquency rates moved up from their unusually low pandemic levels, particularly for more vulnerable borrowers. Overall, the consumer sector looked less exuberant but still resilient enough to sustain spending and help prevent a sharp, demand driven downturn, which was an important input into our views on consumer related sectors.



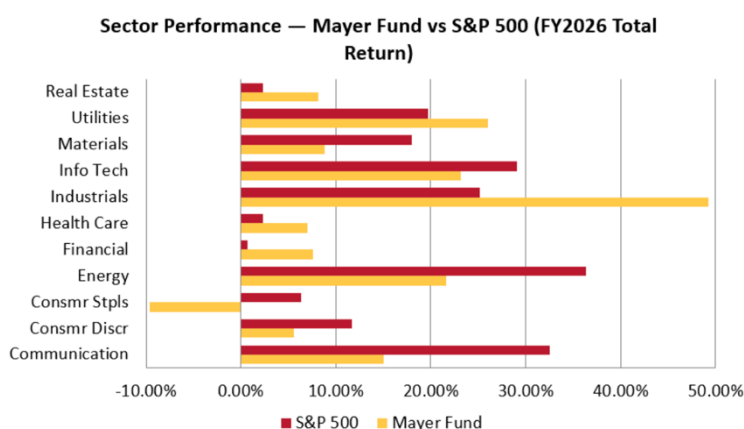
Since the start of the fiscal year, we have seen persistently low consumer sentiment, with Consumer Sentiment recently reaching a record low of 49.8 in April. With the recent rise in gas prices, we are continuing to monitor consumer spending patterns for signs of decline.





FUND PERFORMANCE

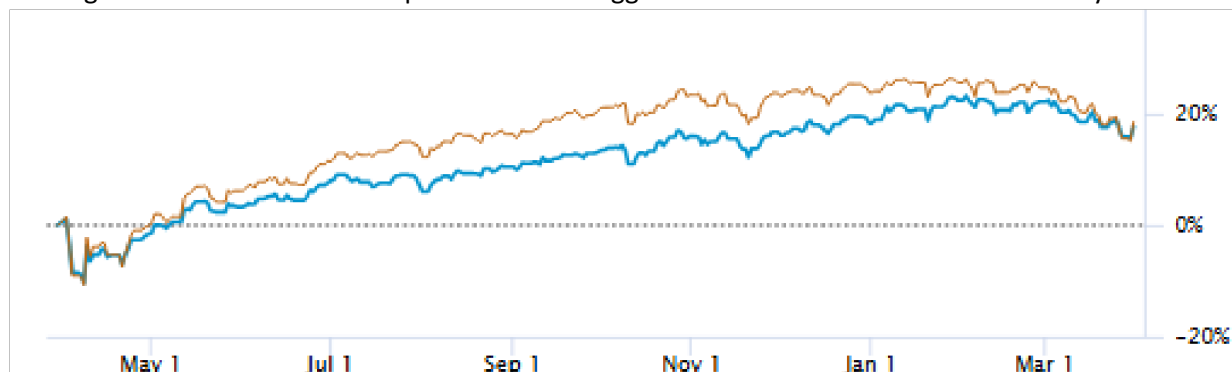
The Fund closed out the fiscal year on March 31, 2026 with \$9.29 million in assets under management and had a total return of 17.40%, underperforming the S&P 500's total return of 17.80%. The fund was positioned defensively throughout the year though, and it was this positioning that allowed us to close the performance gap in the last two quarters of the fiscal year. The year itself was defined by extraordinary strength in two sectors where the Fund strategically maintained meaningful overweights. Industrials generated a remarkable 49.27% return versus the benchmark's 25.17%, mostly driven by FedEx +41.86%, Northrop Grumman +33.25%, and BWX +145.78%, a multiyear position that continued compounding until it was sold at a competitive market price.



TOP FISCAL PERFORMERS	
Stock	Return
Micron Technology	393.30%
BWX Technologies	145.78%
Alphabet Inc	85.95%
TD Synnex Corp	62.28%
Citigroup Inc	59.75%

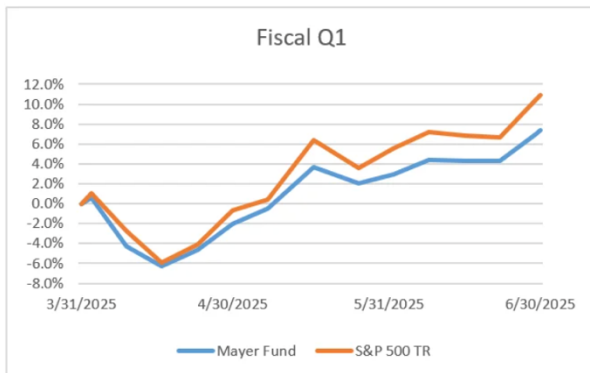
BOTTOM FISCAL PERFORMERS	
Stock	Return
Adobe Inc	-31.43%
Salesforce Inc	-30.44%
ServiceNow Inc	-23.20%
Progressive Corp	-22.83%
T-Mobile US Inc	-21.25%

The Utilities sector also generated a 25.99% return versus the benchmarks 19.71%, driven by a return of 31.02% by Nextera Energy and the Financial sector generated a 7.60% return versus the benchmark's 0.72%, mostly driven by Citigroup's gain of 59.75%. In contrast, the Fund's underperformance in Communication Services and Consumer Staples created the year's largest negative deltas. Communication Services lagged the benchmark by 17.48%. This result was largely driven by outsized returns from EA Sports and Warner Bros Discovery due to their announced mergers, and META, which is not currently part of the portfolio. This was also compounded by a decline of 21.25% in our T-Mobile holding. The Consumer Staples sector lagged the benchmark as well by 15.91%.



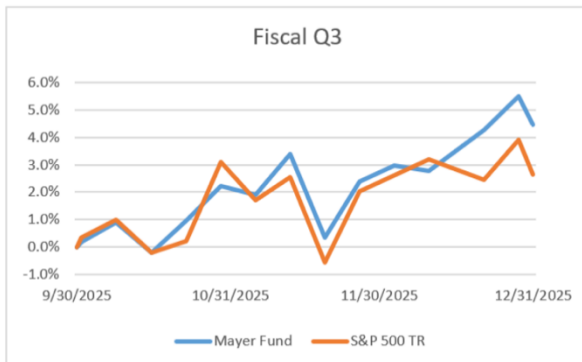
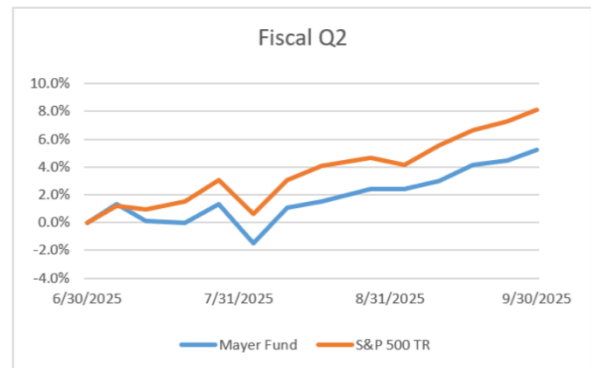


QUARTERLY PERFORMANCE



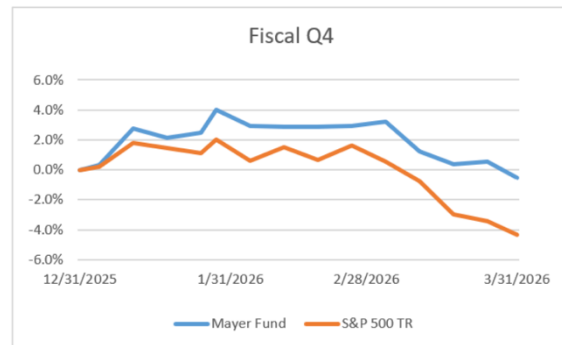
The fiscal year opened with some volatility, dragging the Fund and the broader market as whole lower throughout mid-April based on inflation and interest rate fears. We caught the ensuing rebound, securing a solid upward trajectory, but lagged the S&P 500 TR. The benchmark’s outperformance was fueled by a concentrated tech rally driven by mostly by AI.

The broader market continued to grow steadily throughout August and September, largely ignoring climbing U.S. tariff rates, in anticipation that the tariffs may be overturned. The Fund maintained a positive trajectory but continued to trail the benchmark. We held strictly to our valuation discipline rather than chasing the markets momentum.



Market volatility returned in the fall marked by a downturn in November, allowing our strategic positioning to show its strength. The Fund performed well and recovered, ultimately overtaking our benchmark by late December. By establishing distinct overweight allocations in resilient sectors like Industrials and Utilities, we successfully shielded our returns from the broader market volatility.

The value of our defensive positioning proved itself again as the escalating Iran conflict drove energy prices and inflation higher. While the broad markets faced severe macro headwinds and ended the quarter down roughly 4%, the Fund successfully preserved capital. By weathering this late year volatility, we successfully and significantly closed the annual performance gap.

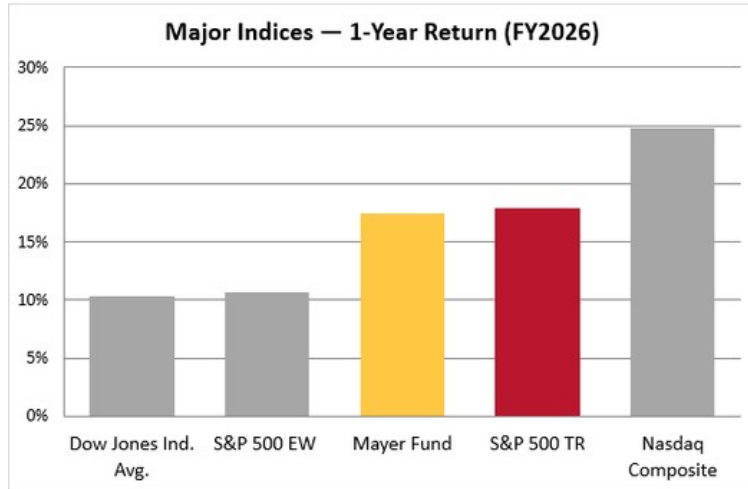




RELATIVE PERFORMANCE

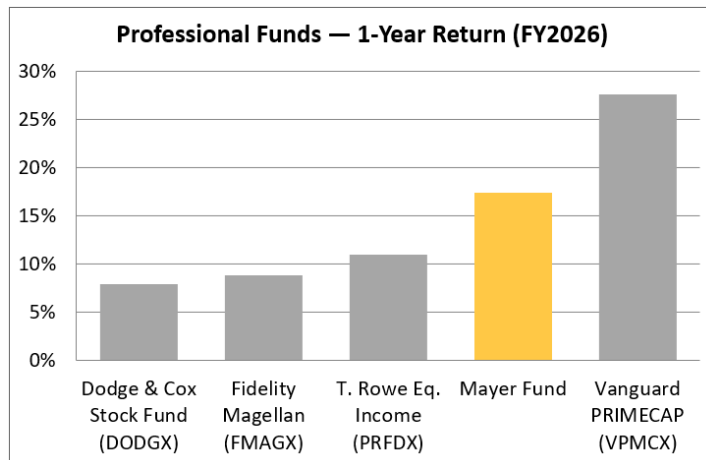
MAJOR INDICES

The Mayer Fund closed the fiscal year on March 31, 2026, with a total return of 17.40%, slightly underperforming the S&P 500's total return of 17.80%. Evaluating on a price return basis, the Fund generated 15.75% over the same period, compared to 16.33% for the S&P 500 benchmark. Looking beyond the S&P 500, we outperformed both the Dow Jones Industrial average and the S&P 500 Equal Weight Index, which returned 10.33% and 10.67% respectively. However, we underperformed the tech-heavy Nasdaq Composite Index, which returned 24.81%. The significant outperformance of the S&P 500 against the S&P 500 Equal Weight Index underscores how much the broader market's overall gains were driven by megacap concentration throughout the year.



PROFESSIONAL FUNDS

The Mayer Fund's FY2026 total return of 17.40% helps reflect how our strong competitive positioning compares to other professionally managed mutual funds. For the 1 year period ending March 31, 2026, the Fund outperformed the T. Rowe Price Equity Income Fund (PRFDX) with returns of 11.00%, the Fidelity Magellan Fund (FMAGX) which returned 8.90%, and the Dodge & Cox Stock Fund (DODGX) which had returns of 7.96%. However, the Fund did underperform in comparison to the Vanguard PRIMECAP Fund (VPMCX), which delivered a 1 year total return of 27.61%. While Vanguard's heavier concentration in pure growth equities captured more of the market's aggressive upside, our disciplined and strategic approach still yielded strong returns in comparison to other industry peers.





RISK-ADJUSTED COMPARISON

The Fund's risk profile continued to differentiate it from many professionally managed peers. With a beta of 0.79 and an annual standard deviation of 11.34%, below the S&P 500's 13.04% standard deviation, the Fund achieved its returns with less volatility and market sensitivity than the index. Most notably, the Mayer Fund's Sharpe Ratio of 1.208 exceeded the S&P 500's Sharpe Ratio of 1.082, and the Treynor Ratio of 0.175 also exceeded the S&P 500's Treynor Ratio of 0.141, meaning the Fund generated slightly more return per unit of risk taken than the benchmark itself. On a risk-adjusted basis, this represents a strong performance for the Fund.

	Mayer Fund TR	Dodge & Cox Stock Fund (DODGX)	Fidelity Magellan Fund (FMAGX)	T. Rowe Eq. Income Fund (PRFDX)	Vanguard PRIMECAP (VPMCX)	S&P 500 TR	Peer Average
Return	17.40%	7.96%	8.90%	11.00%	27.61%	17.80%	13.87%
Std. Deviation	11.34%	12.78%	14.21%	12.67%	15.39%	13.04%	13.76%
Beta	0.79	0.78	0.99	0.79	1.07	1.00	0.91
Sharpe Ratio	1.21	0.33	0.37	0.58	1.55	1.08	0.71
Treynor Ratio	0.17	0.05	0.05	0.09	0.22	0.14	0.11

LONG-TERM PERFORMANCE

The Mayer Fund has established a strong track record of consistently generating positive annualized returns across a 1-, 3-, 5-, and 10-year time horizon. The Fund's most recent 1-year performance is particularly encouraging, delivering a robust 17.40% return that closely tracked the S&P 500 Total Return of 17.80%. While historical 3-, 5-, and 10-year annualized periods show a divergence relative to the benchmark, largely reflecting the broader market's historic concentration in a handful of mega-cap stocks, the Fund has successfully maintained a disciplined approach, yielding steadfast capital appreciation and solid long term value creation.

Time Horizon	Mayer Fund TR	S&P 500	S&P 500 TR
1-Year	17.40%	16.33%	17.80%
3-Year	14.30%	17.00%	18.65%
5-Year	8.80%	11.15%	12.77%
10-Year	14.75%	13.45%	15.39%



REBALANCING

Our portfolio strategy shifted throughout the year as we adapted to changing trade policies and interest rate expectations. We began the fiscal year with a defensive outlook, keeping less money in tech heavy growth areas that may be more sensitive to higher interest rates given their increased CAPX spend. Instead, we favored the stability of Utilities and Industrials to strengthen the Fund while waiting for more clarity on inflation data and the associated effect on consumer spending.

As the year progressed, we leaned into the stability of the Industrials and Utilities sectors as primary defensive anchors. While some of the other sectors faced volatility from shifting policy decisions, our Industrials and Utilities holdings helped provide consistent performance, generating positive returns for the portfolio. Our positive outlook in the Financial & Real Estate sectors was driven by a decrease in interest rates, and both sectors generated strong returns.

By the final quarter, with interest rates potentially entering a “higher for longer” period again, and geopolitical tensions escalating, we decided to reduce risk by moving to a Neutral+ stance in Consumer Staples, and slightly reduced our Real Estate, Utilities, and Industrials sector allocation. This disciplined approach allowed the Fund to preserve capital during periods of high market volatility, produced by events like the Iran conflict.

REBALANCING STANCES, REGARDING TARGET ALLOCATION — MAY 2025 · SEPTEMBER 2025 · FEBRUARY 2026			
Sector	May 2025	September 2025	February 2026
Communication	Neutral–	Neutral	Neutral–
Consumer Discr.	Neutral–	Neutral	Neutral
Consumer Staples	Neutral–	Neutral–	Neutral+
Energy	Neutral	Neutral+	Neutral
Financials	Neutral	Neutral+	Neutral+
Health Care	Neutral	Neutral+	Neutral
Industrials	Neutral+	Overweight	Neutral+
Info Technology	Neutral–	Neutral–	Neutral
Materials	Neutral	Neutral–	Neutral
Real Estate	Neutral	Overweight	Neutral+
Utilities	Neutral+	Overweight	Neutral+
Equity Allocation	90%	92.50%	92.50%
Fixed Income Allocation	10%	7.50%	7.50%



COMMUNICATION SERVICES

ADITYA KHARE

Post-Graduation Plans

Evaluating Offers

Communication Services lagged the benchmark by 17.48%, with the gap driven primarily by names we did not hold. Electronic Arts (EA) and Warner Bros. Discovery (WBD) both surged on announced sale and acquisition, contributing roughly 175% and 80% to the benchmark on deal news, while Meta (META) continued its strong run. Performance was further pressured by weakness in our T-Mobile (TMUS) holdings, which declined 21.25% as merger-related headwinds and elevated debt weighed on the stock after being the Fund's top contributor in the prior fiscal year.

The standout contributor for the year was Alphabet (GOOGL), which returned 85.95% as concerns over AI search disruption faded and Google Cloud, YouTube, and Gemini monetization re-rated the stock higher. Disney (DIS) declined 2.35%, negatively impacted for much of the year by an activist proxy fight that has since been resolved, and we maintain conviction in the long-term franchise.

During the year, we exited Warner Bros. Discovery (WBD) in May for \$9.23 to cut our losses, since the value thesis was not playing out. This turned out to be the most expensive call of the year for the sector. The stock later rallied to about \$27 after their acquisition was announced for \$31/share. Separately, in September we bought Comcast (CMCSA) for its low valuation and roughly 5% dividend yield. However, the cable and broadband industry is still facing pressure from cord-cutting, and the position is down 9.69% since we bought it. Going into FY2027, the portfolio has a balanced mix with Alphabet being our long-term compounder.

WE BOUGHT



WE TRIMMED

T-Mobile

WALT DISNEY



WE PASSED ON



Meta

NETFLIX



CONSUMER STAPLES

ROHAN KANADE

Post-Graduation Plans

Evaluating Offers

The Mayer Fund Consumer Staples portfolio returned –9.60% versus +6.31% for the S&P 500 Consumer Staples benchmark (XLP), a 15.91% relative shortfall driven by concentrated exposure to company-specific headwinds — post-merger fallout and a household products derating — while benchmark gains were led by Walmart (WMT) and Costco (COST), which the Fund did not own.

The Fund began the year holding Albertsons (ACI), Kimberly-Clark (KMB), and Hershey (HSY). Both Albertsons and Kimberly-Clark were fully exited during the year, with proceeds redeployed into Procter & Gamble (PG) and Coca-Cola (KO), leaving the portfolio in Procter & Gamble, Coca-Cola, and Hershey at our fiscal year-end.

Hershey (HSY) was the top performer, returning 21.55%, rebounding sharply from its 52-week low on significant earnings beat, above-consensus 2026 guidance, restructuring progress, and easing cocoa cost concerns. Coca-Cola (KO) returned 6.71% over its partial holding period, reaching an all-time high as investors rotated into defensive staples following its 64th consecutive annual dividend increase.

The primary detractors were Albertsons (ACI), down 12.1% amid strategic uncertainty following its failed merger with Kroger (KR), and Kimberly-Clark (KMB), which fell 21.06% from record highs as weakening fundamentals and the Kenvue (KVUE) spin-off undermined sentiment.

The portfolio exits the year anchored by high-quality, dividend-growing franchises in Procter & Gamble and Coca-Cola, with Hershey offering higher-risk, higher-upside exposure to cocoa normalization and margin recovery.

WE BOUGHT



PHILIP MORRIS
INTERNATIONAL

WE SOLD



WE PASSED ON





ENERGY & UTILITIES

MAYOWA OLANIYAN

Post-Graduation Plans

Evaluating Offers

Energy returned 22.50%, delivering solid but muted performance and underperforming the S&P 500's 31.79% gain, as oil and gas prices normalized from prior years' geopolitically driven spikes. Investor attention shifted toward higher-growth areas like technology and AI. Despite the sector headwind, our holdings performed well: Cheniere Energy (+22.9%) benefited from sustained global LNG demand, while Diamondback Energy (+23.71%) and Chevron (+23.68%) maintained strong cash generation and capital discipline.

In contrast, Utilities outperformed with a 25.99% return versus 19.71% for the S&P 500, supported by rising electricity demand from AI and data centers. This was led by names like NextEra Energy (+31.02%), while Duke Energy (+4.02%) lagged due to its more defensive profile. We swapped American Electric Power into Duke on a 1:1 basis given their high correlation and Duke's stronger nuclear positioning.

Looking ahead, we remain constructive on Energy given supportive oil price levels and strong free cash flow generation, though we expect returns to remain cyclical and commodity driven. Conversely, we maintain a more bullish long-term outlook on Utilities, particularly for companies with exposure to renewable energy, grid expansion, and nuclear power. As electricity demand accelerates — driven by AI, data centers, electrification, and population growth — utilities with scale, regulatory support, and diversified generation portfolios are positioned to deliver more stable, compounding earnings over time

WE BOUGHT



eog resources

WE SOLD



WE PASSED ON





FINANCIALS & REAL ESTATE

ELYES AMMAR

Post-Graduation Plans

FLDP at Cigna

The Mayer Fund financial sector returned a 7.6% positive gain, significantly outperforming the sector's 0.72% benchmark. This outperformance was achieved through high-conviction adjustments, notably the liquidation of PayPal after determining the company no longer held a sustainable competitive advantage, and the strategic replacement of Progressive with Everest to capture superior risk-adjusted returns in the reinsurance market.

Our bank holdings also contributed to the sector outperformance with increased earnings from the lending side of the business. Since interest rates stayed high, our banks were able to charge more for loans while keeping the interest they paid out to savers relatively low. This increased the "spread" between what they earned and what they paid out, giving us a solid financial cushion that many other companies in the sector didn't have. Looking ahead, we expect more growth as the economy stays stable, more companies go public, and merger activity picks up again.

Portfolio performance was anchored by Citigroup (C), our best performer with a 59.75% return driven by a successful organizational restructuring and a strategic pivot toward its high-margin Services division, which offset the drag from Intercontinental Exchange (ICE), our worst performer at -8.82% due to its heavy exposure to a sluggish U.S. mortgage market and persistent elevated interest rates.

The current portfolio is strategically diversified across banking, data, insurance, and payments, positioning it to capitalize on stabilizing interest rates. As the rate environment plateaus over the next few months, we anticipate a constructive period for financial services driven by improved net interest margin stability and a resurgence in capital markets activity, though we remain vigilant in monitoring credit quality and loan loss provisions.

WE BOUGHT

 **everest**[™]

WE SOLD

PayPal

PROGRESSIVE

WE PASSED ON

TRUIST 

chime[®]

coinbase



FINANCIALS & REAL ESTATE

HOSSAIN MD-AZGOR

Post-Graduation Plans

Evaluating Offers

The Mayer Fund Real Estate portfolio returned 8.12% for the fiscal year versus 2.34% for the S&P 500 Real Estate benchmark (XLRE), a positive active return of 5.78%. Outperformance was driven primarily by Prologis, Inc. (PLD), which benefited from e-commerce-driven industrial demand, high occupancy, and rent escalation across its global logistics portfolio.

No portfolio actions were taken during the year; both Prologis Inc and Select Sector SPDR Fund (XLRE) were held in full, reflecting conviction in the positioning and a deliberate choice to maintain stability in a rate-sensitive sector amid an uncertain macro backdrop. Prologis returned 18.24% as structurally tight industrial supply supported strong rent growth and growing data-center adjacency, while the sector ETF (XLRE) lagged on a price basis amid rate sensitivity and weakness in office and retail subsectors not owned directly by the Fund.

Looking ahead, I maintain a neutral stance: the path of interest rates remains the dominant driver of real estate valuations, and any Fed pivot toward cuts would be a meaningful tailwind, but until the rate trajectory becomes clearer, I would remain cautious before adding active exposure.

WE PASSED ON



**Public
Storage**

MOODY'S



HEALTHCARE

CHARLES CASTELLY

Post-Graduation Plans

Investment Associate at Abell Foundation

The Mayer Fund Healthcare portfolio returned -7.57% for the fiscal year versus 0.4% for the S&P 500 Healthcare benchmark, a difference of 7.17%. The Fund's underperformance reflected its positioning in areas more exposed to pharmaceutical tariff uncertainty, China trade headwinds, and elevated managed care cost trends, in contrast to the benchmark's heavier allocation to large-cap pharmaceutical and biotechnology companies that rebounded more strongly in the back half of the year.

No new positions were added or sold during the period; the six holdings Thermo Fisher, Cardinal Health, Medtronic, GE HealthCare, Pfizer, and Cigna were held throughout. Within the portfolio, Cardinal Health, Medtronic, and Thermo Fisher returned 28%, 22% and 12% respectively. They benefited from robust volume growth, normalizing biopharma R&D budgets, and procedure recovery. Cigna, GE Healthcare, and Pfizer returned -8%, 5%, and 1% respectively. This was primarily due to policy decisions, higher medical costs, and China-related tariff impacts.

Cardinal Health and Medtronic have demonstrated that domestically focused, volume-driven healthcare businesses can generate meaningful alpha even in a volatile macro environment, and each enters the next fiscal year with improving fundamentals. At the same time, GEHC, PFE, and CI all have identifiable, company-specific catalysts that are not fully reflected in current valuations, and with diversified exposure across distribution, medical devices, life science tools, imaging, pharma, and managed care, the Fund is well positioned to benefit if sector headwinds subside and healthcare sentiment improves.

WE PASSED ON



INDUSTRIALS & MATERIALS

SRAVAN VEMIREDDY

Post-Graduation Plans

Evaluating Offers

The Industrials sector was a major source of strength for the Mayer Fund this year, generating a 49.96% price return versus 23.42% for the S&P Industrials sector. Among our industrial holdings, BWX Technologies was our top performer, followed by FedEx, which returned 41.86% for the year. We sold Deere to purchase FedEx, and we continue to believe FedEx can provide further value in the coming year as its earnings profile and operational improvements continue to play out. We also exited BWX Technologies despite its strong performance, as we believed its valuation had become stretched given its high P/E multiple, and redeployed that capital into General Dynamics.

The reallocation toward General Dynamics reflects our conviction in the defense spending environment. U.S. defense spending for FY2026 rose over 17% to approximately \$1.05 trillion, with the FY2027 proposal calling for a further significant increase. Republic Services and FedEx round out the book with pricing-resilient waste services and a transport name still early in its margin recovery.

In Materials, performance was more modest, with Mayer Fund returning 6.90% versus 15.84% for the S&P Materials sector. We sold Packaging Corporation of America and purchased Newmont, while also passing on Ecolab. Gold returned roughly 65% in 2025 — its strongest year since 1979 — driven by record central bank purchasing, strong ETF inflows, and persistent geopolitical uncertainty. We view Newmont as a disciplined way to hold gold exposure within an equities framework.

WE BOUGHT

FedEx

Newmont™

GENERAL DYNAMICS

WE SOLD



JOHN DEERE

BWXT

BWX Technologies, Inc.

PCA **PACKAGING CORPORATION OF AMERICA**

WE PASSED ON

ECOLAB™



INFORMATION TECHNOLOGY

ROHAN GAONKAR

Post-Graduation Plans

Pathways Operations Manager @ Amazon

The Mayer Fund IT portfolio gained 23.19% against the S&P 500 IT benchmark which gained 29.05%, a negative delta of 5.85%. The benchmark was led by a broad AI infrastructure and semiconductor rally. NVIDIA (up 36.8%), Broadcom (up 47%), and AMD (up 78%) were the primary index drivers. As a valuation-disciplined fund, these high-beta names fall outside our mandate; we accessed the AI theme instead through Micron, Microsoft, and Qualcomm. Our underperformance was largely attributable to SaaS exposure, where multiple compression of 20–30% weighed on our holdings.

Micron was our top performer at 393.93%, fueled by AI-driven memory demand. Dell and Cisco also contributed positively at 31.66% and 25.73% respectively. Our bottom performers were Adobe down 31.43%, ServiceNow down 23.20%, and Qualcomm down 16.16%, which were all SaaS or growth-premium casualties.

We initiated positions in Dell Technologies in February 2026 and Adobe in September 2025, adding AI infrastructure and creative software exposure. We exited Logitech in September 2025, a decision that proved well-timed, as Logitech has declined approximately 30% since our exit. Dell Technologies is one of the fund's most successful trades of the year delivering 31.66% in under two months.

We remain bullish on our positioning. With SaaS names rebounding and strong exposure to AI infrastructure and semiconductors through Micron and Dell, we are well placed for continued recovery heading into the next fiscal year.

WE BOUGHT



WE SOLD

logitech

WE PASSED ON





INFORMATION TECHNOLOGY

HARSH MISHRA

Post-Graduation Plans

Evaluating Offers

The four pitched names, NVIDIA, Broadcom, Intuit, and Seagate, would have delivered an estimated blended return of 23.4%, ahead of both the fund's actual performance and the S&P 500 IT benchmark. NVIDIA (+36.8%) and Broadcom (+47.0%) were the standout winners, validating the AI infrastructure thesis built on hyperscaler CapEx and GPU/ASIC demand, while Seagate (+28.4%) rewarded the enterprise storage call as data center footprints expanded. Intuit (-18.7%) was the sole drag, a casualty of the same SaaS multiple compression that weighed on the fund's actual holdings — a risk acknowledged in the original pitch but underestimated in magnitude.

IBM (+19.4%) and Apple (+10.2%) both trailed the benchmark's 29.1% gain, though for distinct reasons. IBM's steady appreciation was underpinned by growing enterprise adoption of its WatsonX AI platform and hybrid cloud consulting, making it a defensible, valuation-disciplined path into the AI theme. Apple, despite strong services growth, was held back by tariff-related supply chain concerns and a muted iPhone upgrade cycle, with institutional capital rotating away from consumer hardware into pure-play AI infrastructure names.

Both analyses reinforce the same structural takeaway: AI-infrastructure-oriented positions drove disproportionate returns this period, while SaaS, consumer hardware, and high-multiple growth names lagged materially. The opportunity cost of passing on the pitched cohort, given the precision of the original thesis, is the clearest signal for refining our portfolio construction mandate heading into the next fiscal year.

WE PASSED ON

intuit®

 NVIDIA®

 BROADCOM®


SEAGATE



CONSUMER DISCRETIONARY

TARUN KHANDELWAL

Post-Graduation Plans

Pathways Operations Manager @ Amazon

The Consumer Discretionary sector was a modest contributor this year, with the fund returning 5.58% versus 11.72% for the S&P Consumer Discretionary benchmark, a delta of -6.14%. Our sector weighting of 9.60% remained closely aligned to the benchmark's 9.89%.

Our core holdings - Amazon and McDonald's anchored the sector, with Amazon delivering a 9.47% YTD return at a 4.13% fund weight, while MCD returned -0.51% for the year. The more notable activity came from our restructuring: we exited La-Z-Boy and Gap, redeploying capital into General Motors and Deckers Outdoor Corporation. General Motors, initiated at \$67.34 on 11/4/2025, has returned 10.65% YTD. Deckers Outdoor Corporation was added on 4/7/2026 at \$100.06 and has already appreciated to \$112.50, a +12.44% gain since entry.

The Deckers Outdoor Corporation pitch was the product of a systematic screening process in which we also evaluated O'Reilly Automotive and Ralph Lauren before ultimately passing on both.

Looking ahead, while the sector modestly lagged the benchmark this year, our portfolio repositioning has improved the quality and growth profile of our Consumer Discretionary exposure. With several holdings reporting earnings in the coming weeks, we remain focused on validating our thesis across the sector and identifying further opportunities to close the performance gap with the index.

WE BOUGHT



WE SOLD



WE PASSED ON

RALPH LAUREN CORPORATION





PM – MARKETS & EXTERNAL RELATIONS

OLATUNDE SOBOWALE

Post-Graduation Plans

Evaluating Offers

WE PASSED ON



PM – PERFORMANCE & RISK

LUKE AARON

Post-Graduation Plans

Evaluating Offers

WE PASSED ON





CLASS OF 2027



SOFIA VILLANUEVA
PM – MARKETS & EXTERNAL
RELATIONS



ARCHIT TIWARI
PM – PERFORMANCE & RISK



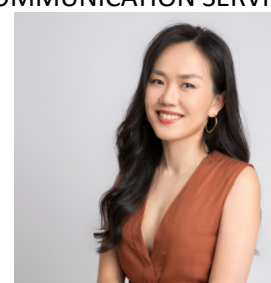
AXE WANG
ANALYST –
COMMUNICATION SERVICES



INAYA CONTRACTOR
ANALYST – CONSUMER
DISCRETIONARY



JULIET SCHREIBER
ANALYST – CONSUMER
STAPLES



CAROLINE YAO
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SAHIR KHAN
ANALYST – INDUSTRIALS &
MATERIALS



SHAUNAK ARORA
ANALYST – INFORMATION
TECHNOLOGY



Serving on the Mayer Fund has been a career-shaping experience for all of us. It has given us a meaningful edge in today's highly competitive job market by giving us the opportunity to gain real investment management experience, through rigorous execution, and hands-on training. It is an experience we will truly value for a lifetime, and we thank you for the opportunity to serve, on The Mayer Fund!

- Class of 2026