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"Give them quality. That's the best kind of advertising."
Milton Hershey



GREETINGS FROM STARBOARD

*By **Cameron Raymond***
Financial Planning Associate

Greetings from the corner of Union Street! Looking out the windows of Starboard, you can see that fall has officially arrived in Portland. A crispness is sneaking its way into the air, and the maples are putting on their annual show. If you ask us, Maine saves its best for last.

As I approach five months here at Starboard, I've had the chance to meet or chat with most of you lovely people, and it's been such a joy! I first joined Starboard as an intern in the summer of 2025, and I'm so happy to be back. For anyone I haven't had the pleasure of meeting yet, please feel free to reach out anytime. I'd love to hear all about your stories and the paths that brought you here!



Portland, ME: Photo by Laura Sunderland

This fall marks a big milestone for us, as our Union Street office officially enters its 10th year of serving families! We're also growing the team and are excited to be hiring a new Administrative & Client Service Associate (more on that later).

With the boats coming out of the harbor and summer officially in the rearview, we hope you've been soaking up everything the fall has to offer. If you reside in New England, I hope you get

the chance to enjoy some crisp morning walks, apple picking, or a cozy bowl of lobster bisque (my favorite) on a cool evening. To everyone residing elsewhere, send along your favorite fall activities, the team would love to hear all about them. Of course, however you're spending the season, we hope it brings plenty of time with the people who matter most.

My very best,
Cameron

YEAR-END PLANNING CHECKLIST

IRAs: For 2026, you can contribute up to $7,500 to your IRAs, or $8,600 if you're age 50 or older. Keep in mind that this cap is shared across all your personal IRAs. If you hold both a traditional and a Roth IRA, your combined contributions to the two can't exceed the annual limit.

REQUIRED MINIMUM DISTRIBUTIONS (RMDs)

Once you reach a certain age, the IRS requires you to begin drawing down most tax-deferred retirement accounts. How much you take each year depends on your age and account balance, and the timing rules are strict. The current starting age for RMDs is 73, and they apply to accounts like traditional IRAs and 401(k)s. Roth IRAs and Roth 401(k)s are exempt during the original owner's lifetime. Your RMD must be taken by December 31 each year. The one exception is your very first RMD, which can wait until April 1 of the following year, but that means taking two distributions in the same year.

401(k)s: For 2026, employees can defer up to $24,500 into their 401(k). Savers age 50 and older can add an extra $8,000 in catch-up contributions, and those ages 60 through 63 can contribute an enhanced catch-up of up to $11,250 instead. One important change this year: if your 2025 FICA wages were $150,000 or more, your catch-up contributions must now be made on a Roth (after-tax) basis.

HSAs: For 2026, you can put up to $4,400 into a Health Savings Account with self-only coverage, or $8,750 with family coverage. If you're 55 or older and not yet enrolled in Medicare, you can contribute an additional $1,000.

CHARITABLE GIVING FROM YOUR IRA:

**Qualified Charitable Distributions (QCDs)*

QCDs are available to IRA owners age 70½ and older. For 2026, you can send up to $111,000 directly from your IRA to the charities of your choice. For married couples, each spouse can give up to $111,000 from their own IRA. To count toward this year, all gifts must be completed by December 31, so plan ahead to leave time for processing.

ON TO THE MARKETS

*Analysis and Review co-written by **Neil Cataldi**, Chief Investment Officer and **Thomas Burnett, CFA ®** , Vice Chairman & Director of Research*

INDEX	% Change YTD as of 09/30/2026
Dow Jones Industrial AVG. (TR)	7.0%
S/P 500 Index (TR)*	12.7%
NASDAQ	15.6%
STOXX Euro 600	7.1%
Nikkei 225 (Japan)	32.6%
China (Shanghai)	-3.2%
GOLD ($ per oz.)	-3.5%
Crude Oil ($ per bbl.)	57.9%
Rate on Ten-Year UST Note	5.29%
VIX Volatility Index	9.3%

Source: Index providers, based on 09.30.2026 closing levels

**(TR) indicates an index return that includes dividends.*

Through the first nine months of 2026, equity returns have been strong. The S&P 500 is up ~12% and the NASDAQ Composite is up ~15%, a notable recovery from the first quarter, when both indexes were down. Gains have also extended beyond the U.S., with Japan's Nikkei up about 33% and Europe's STOXX 600 up in the mid-to-high single digits. The third quarter itself was more subdued, and the details underneath were less comfortable than the headline numbers. The S&P 500 rose about 2% and the NASDAQ Composite also advanced, while the Dow Jones Industrial Average fell about 2.7%, with most of the decline coming in September. The equal-weight S&P 500 fell nearly 5% in September, lagging the cap-weighted index by about 4.5 percentage points, a reminder that index-level gains continued to rest on a narrow group of stocks. Technology was the standout in September, while rate-sensitive areas such as financials, real estate and utilities were among the weakest.

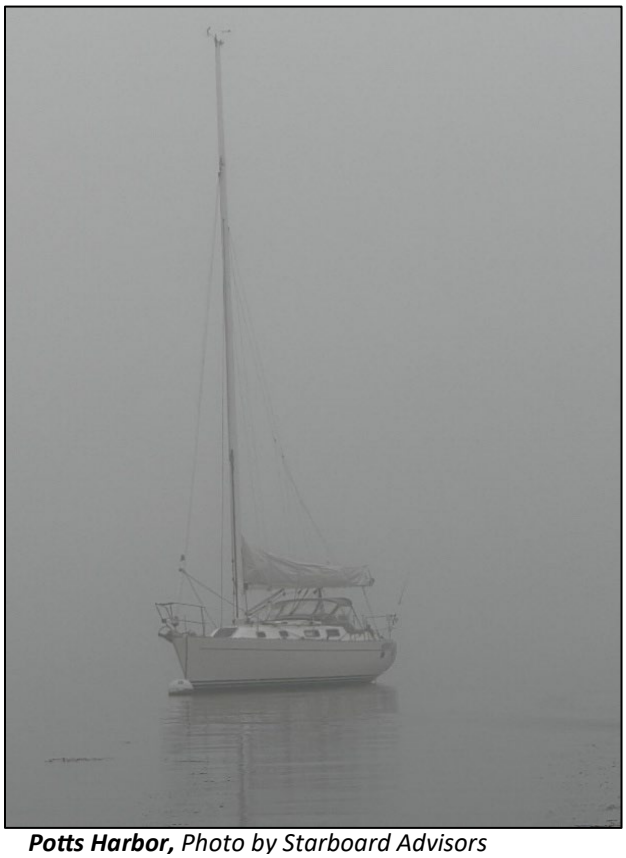
Interest rates were the dominant story. Under Chair Kevin Warsh, the Federal Reserve raised the federal funds rate by 25 basis points to 3.75%–4.00% on September 16, its first increase since 2023 and a possibility we noted last quarter. The vote was unanimous, and the median projection implies one more increase before year-end. Longer-term yields moved even more sharply. The 10-year Treasury yield rose more than 80 basis points during the quarter to 5.29%, its highest level since 2007, as bond markets sold off globally. Higher yields are a meaningful headwind for long-duration growth assets and for the more rate-sensitive parts of the market.

Geopolitics remained active in the headlines. The relief in the Middle East that we described last quarter did not hold, as hostilities between the U.S. and Iran resumed over the summer. WTI crude rose roughly 30% for the quarter, from about $70 to about $90 per barrel, and Brent ended the quarter near $103. Energy costs kept headline inflation elevated, with CPI at 3.4% year over year in both July and August, even as core CPI eased to 2.4% in August, its lowest reading since March 2021. Gold fell more than 6% in September as higher yields weighed on prices, ending the quarter near $4,170 per ounce.

Corporate earnings remain the clearest support for equities. FactSet projects S&P 500 earnings growth of nearly 30% for the third quarter, which would be the third consecutive quarter above 25%. Because the index rose only about 2% over the same period, the multiple investors are paying for those earnings declined, with the forward price-to-earnings ratio falling from about 20.4 to 19.0, echoing the valuation recalibration we described in our first-quarter letter.

What we are watching most closely as we move towards year end is the spending behind the earnings surge this year. The AI theme continues to accelerate, and capital spending on data centers, chips and related infrastructure is expected to keep rising. The capex spend associated with this AI cycle is driving earnings beyond just the largest technology companies who sit at the top of the ecosystem. However, several of the largest companies, which have been the market's leaders, are now spending more than the cash their businesses generate and are also raising additional money in the debt and equity markets to fund it. That can work if the investments earn strong returns, but it leaves less room for error, and it makes the market more sensitive to rising interest rates. We remain focused on quality and valuation when we review our equity investments, as well as capital preservation with our fixed income allocation. Given the gains year to date, we are recommending that clients rebalance portfolios prior to year end.

KEY TAKEAWAYS FOR PORTFOLIOS



Potts Harbor, *Photo by Starboard Advisors*

Stay selective and disciplined on valuation. Index gains still rest on a narrow group of leaders. We recommend that clients continue to favor quality businesses with durable earnings and reasonable valuations over broad exposure to the market's most extended names.

Be patient with interest-rate risk. With the Federal Reserve raising rates and the 10-year Treasury at 5.29%, we recommend that clients favor shorter-maturity, high-quality fixed income and avoid reaching for yield or adding duration too early. Investors are not being paid proportionately for the risk associated with Corporate or Municipal debt.

Prioritize capital preservation and diversification. AI spending is accelerating and increasingly funded with debt and new equity. We recommend that clients avoid becoming overly concentrated in the largest spenders and maintain liquidity so they can be patient and take advantage of opportunities as they arise.

Our very best regards,
Neil & Tom



Neil Cataldi
Chief Investment Officer



Thomas Burnett, CFA®
Vice Chairman and Director of Research

NEW POSITION AT STARBOARD

Administrative & Client Service Associate:

Starboard is growing, and we're excited to add a new member to our crew. We are currently hiring an Administrative & Client Service Associate to join our Union Street office in Portland. This role will be a key point of contact for the families we serve, helping coordinate client meetings and reports, processing account paperwork, and supporting our advisors in keeping the office running smoothly. We're looking for someone organized, detail-oriented and genuinely people-first, with experience in an administrative or client service role (financial services a plus). If you or someone you know would be a great fit, please send a resume and a brief cover letter to **Careers@starboardadvisor.com**. Referrals from our clients and friends are always welcome!



Portland, ME: Photo by Laura Sunderland

ABOUT US

DEFINITION OF STAR•BOARD: Starboard is the traditional nautical term for the "right" side of a ship's hull and represented by the color green for navigational purposes. In addition, sailing vessels must give the "right of way" to sailboats on starboard tack (where the wind is coming over the right side of the vessel) and be provided clearance for safe passage.

Starboard Advisors was founded by Barton Weisenfluh and partners with the Kelleher Family and Kelleher Financial Advisors, LLC, a registered investment adviser with the United States Securities and Exchange Commission. The firm provides a dedicated platform exclusively serving families as a single point of accountability for the stewardship of their financial lives.

The Kelleher Family business interests were founded by Denis Kelleher and have grown into a diversified financial service enterprise that strives to be one of the best managed and best capitalized independent firms in the industry. Today the entrepreneurial spirit is alive and well

where the second generation, led by Sean Kelleher, continues to press on with secure and sustained growth with likeminded professionals.



Barton W. Weisenfluh, CFP®
Founder & CEO



Michael Ouellette
President

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