



TALL OAK

C A P I T A L A D V I S O R S

Q2 2026 Report

August 2026

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Financial Spotlight: When Your Decision-Maker Lives Far Away

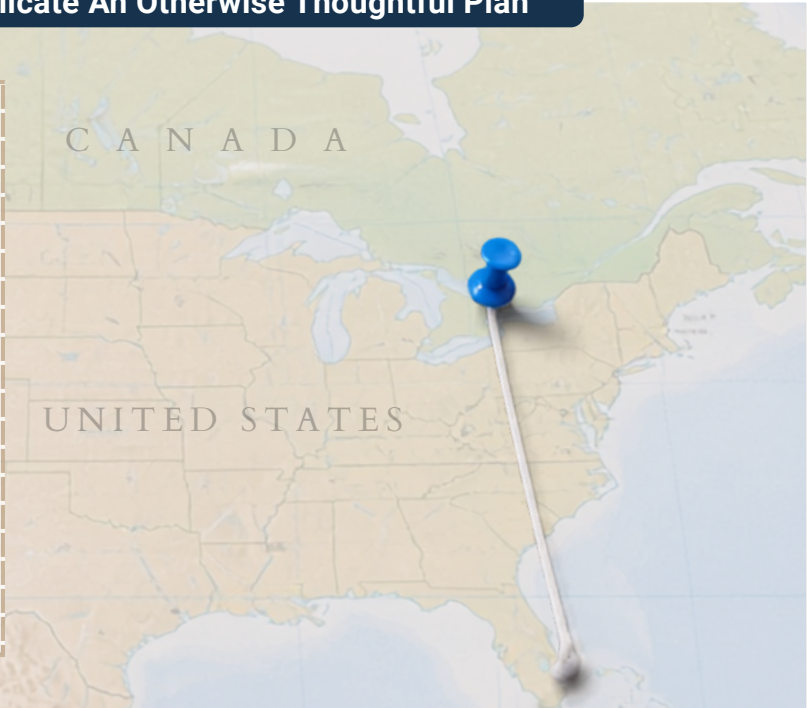
Wills and Power of Attorneys

Why Geography Can Complicate An Otherwise Thoughtful Plan

A familiar planning dilemma

Many people name the relative or friend they trust most, even after that person has moved to another province or country.

The appointment may still be legally possible, but distance can add delay, expense and uncertainty at the exact moment the family needs someone who can act.



Two Important Roles, One Practical Question

Estate and substitute-decision laws are primarily provincial or territorial. Ontario rules are the focus here, but a plan involving another province or country should be reviewed in every relevant jurisdiction. A document that works smoothly in Ontario may not be recognized or administered in quite the same way elsewhere.

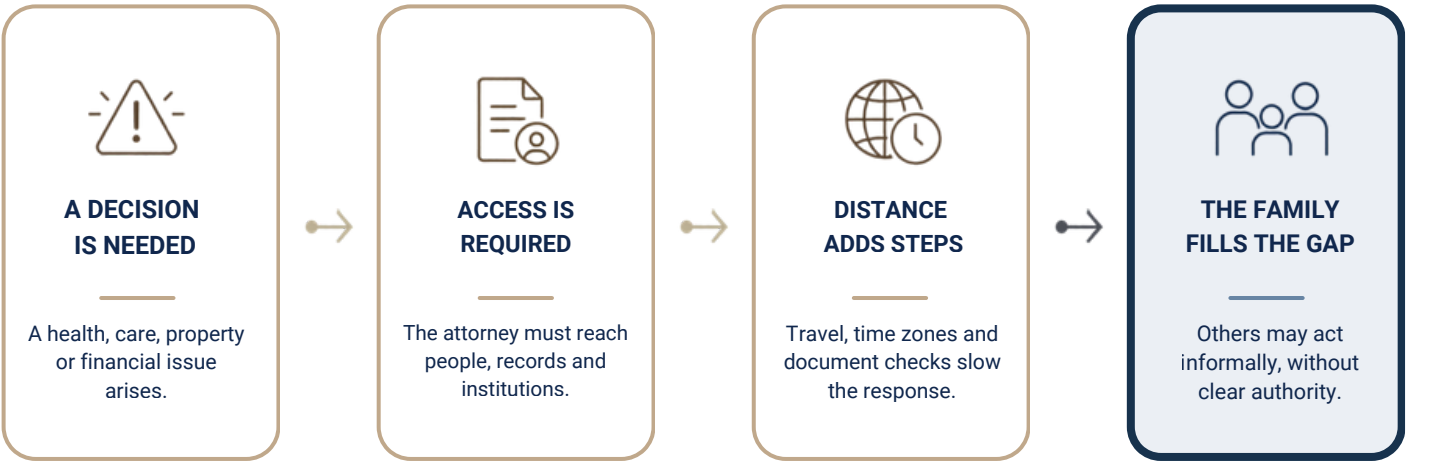
Estate: Trustee	Substitute-Decision: Attorney Under A Power Of Attorney
An estate trustee acts after death, gathering assets, paying debts and taxes, applying for probate where required and ultimately distributing the estate.	An attorney acts during your lifetime. An attorney for property manages financial matters, while an attorney for personal care makes health, housing and care decisions when authorized.

Wills — When Distance Enters the Estate Plan, Different Considerations Need To Be Understood

1 Court And Bonding A person named in a will can often act even if they live outside Ontario. Still, Ontario probate rules may require an estate administration bond in some circumstances, especially where the applicant is outside Canada or the Commonwealth, is not the executor named in the will, or there is no will. Seeking a bond, or asking the court to dispense with one, can add legal work, cost and uncertainty.	2 Tax Residency For tax purposes, an estate is also a trust. Its residence depends on where its real central management and control occurs, not simply where the deceased lived or where the assets are located. A foreign decision-maker can therefore create a risk of non-resident treatment or competing residency claims.
3 Day-to-day Administration Estate work remains surprisingly physical. Property may need to be secured, mail redirected, records located, valuables inventoried and documents signed or verified. Travel, time zones and foreign notarization or authentication can turn routine work into a more expensive project.	4 Banking And Investments Financial institutions apply their own identity, residency, anti-money-laundering and account-opening requirements. A foreign estate trustee may face additional documentation, restricted access, cross-border reporting or difficulty retaining Canadian accounts.

Power of Attorneys — When A Power Of Attorney Must Work From A Distance

Ontario law does not generally require an attorney for property or personal care to live in Ontario. The more useful question is whether that person can act quickly, communicate effectively and deal with Ontario institutions when a real decision has to be made.



How Distance Can Complicate An Urgent Decision

A power of attorney is often needed at a difficult moment:



a hospitalization, a sudden decline in capacity, suspected financial abuse or a move into care. In those circumstances, the attorney may need to speak with a hospital team, reach a bank, arrange home support or protect a residence within hours or days.

A person living far away may still be entirely capable of doing the job, but travel, time zones and limited knowledge of local services can slow matters down. Banks and other organizations may also ask for original documents, notarized copies, legal opinions or additional identity verification, particularly when the attorney is outside Canada.



Cross-border appointments can introduce another layer of uncertainty. The attorney may need advice about whether the Ontario document will be recognized where they live or where an asset is located, and sensitive health or financial information may have to move across borders.



Choosing The Right Person, Not Simply The Nearest Person



Questions worth discussing:

Can this person act promptly and consistently?
Will Ontario institutions be practical for them to deal with?
Could their residence affect the estate's tax position?
Do they understand the work and fiduciary responsibility?
Is there a capable alternate if circumstances change?

Ways to potentially reduce the risk:

Work with your estate lawyer to:

1. Name a qualified Ontario resident as co-estate trustee or alternate.
2. Use different people for estate administration, property and personal care.
3. Consider a trust company or professional where complexity, conflict or distance warrants it.
4. Authorize the use of local professionals and reasonable travel or administration costs.
5. Revisit appointments when someone relocates or family circumstances change.

A thoughtful appointment is more than a name in a document

Residence should not be the only deciding factor, and a local but unsuitable person is not a better choice. The goal is to appoint someone who is trustworthy, capable, available and realistically able to act. Where the strongest candidate lives elsewhere, the plan should deliberately address local support, tax residency, bonding, document recognition and backup authority.



How Tall Oak can help.

Tall Oak can review your current will and power of attorney documents with you from a financial-planning perspective to help identify whether the appointments and instructions still align with your wishes, family circumstances and broader plan. Where legal changes may be appropriate, we can work with your existing lawyer or refer you to a qualified estate lawyer to update the documents.

Sources and legal context: Ontario Estates Act; Ontario Rules of Civil Procedure, estate administration bond provisions; Ontario Ministry of the Attorney General, “Apply for probate of an estate” and “Make a power of attorney”; Ontario Substitute Decisions Act, 1992; Canada Revenue Agency, Income Tax Folio S6-F1-C1, Residence of a Trust or Estate. Sources accessed July 10, 2026. This article is educational and is not legal or tax advice. Tall Oak does not provide legal advice or prepare legal documents. Rules and institutional practices depend on the facts and may change. Obtain advice from a lawyer and tax professional familiar with all relevant jurisdictions before making or changing an appointment.



Market Spotlight

A Word On Current Market Valuations

Alongside our usual review of the quarter below, we want to share a longer-term perspective on where market valuations sit today, and what history suggests that may mean for returns over the coming decade. The goal is not to make a market call, but to explain why we are managing portfolios with a clear eye on resilience.

When Exuberance Rules, Investors Extrapolate The Good Times

A recent paper by Javier Estrada of IESE Business School made a straightforward but important point: after a long stretch of strong returns, investors tend to expect those returns to continue.¹ It's a natural human tendency, but the longer a trend runs, the more improbable the conditions required to sustain it become. Sooner or later, returns revert toward their long-run average.

The paper studies this using a simple idea. A stock market's return over any period can be broken into three parts: the dividend yield, the growth of company earnings, and the change in the price-to-earnings (P/E) ratio, that is, whether investors are willing to pay more or less for each dollar of earnings. If you know the first and can estimate the other two, you have a reasonable estimate of future returns.

Fast Earnings Growth And Rising Valuations Rarely Happen Together

The paper's key statistical finding is that, over every horizon between 1871 and 2024, the growth of earnings and the change in the P/E ratio have been negatively correlated. In plain terms: when earnings grow quickly, valuations have tended to fall rather than rise, and vice versa. The relationship is shown below.

Correlation between earnings growth and P/E change, by time horizon (1872–2024)

Horizon	1 yr	3 yr	5 yr	7 yr	10 yr	12 yr	15 yr	20 yr
Correlation	−0.67	−0.75	−0.66	−0.56	−0.50	−0.45	−0.46	−0.39

Source: Estrada (2025), based on data from Robert Shiller. The correlation is negative at every horizon.

1. Estrada, J. (2025). Expected Stock Returns in Bullish Times. Financial Economics Letters, 4(2), 49. doi:10.58567/fel04020005.

This matters because a very optimistic forecast usually requires both fast earnings growth and an expanding P/E at the same time. History suggests that combination is the exception, not the rule. When one pushes returns higher, the other has tended to pull them back.

A Lesson From 1999

The end of the 1990s offers a useful illustration. At year-end 1999, near the peak of the dot-com era, the S&P 500 traded at a P/E ratio of about 29.7, well above its long-run average at that time of 14.3. The dividend yield was just 1.2%, and the prior decade had delivered roughly 17.9% annual returns. Applying the three-pronged framework described above, simply matching the roughly 130 year historical average return of about 9.5% over the following decade would have required two unlikely things at once: a P/E holding near 35 (above its dot-com peak), and earnings growing about 7% a year (nearly double their 3.8% historical average). The less optimistic case looked very different. If earnings growth and the P/E multiple reverted to their 130-year averages of 3.8% and 14.3, respectively, the model implied an annual return of about -2.0%. What actually happened over 2000 to 2009 was close to that sobering scenario: the S&P 500 returned roughly -0.7% a year, earnings grew just 0.6%, and the P/E fell to 21.8. The exuberant case did not merely fall short; it inverted.

Updating The Picture For June 2026

We have refreshed the same analysis using data through the end of the second quarter of 2026. On every measure, today's starting point is more stretched than 1999: a higher trailing P/E of roughly 31.9, a lower dividend yield near 1.1%, and a strong prior decade of about 14.8% annual returns. The table below shows the annual return implied over the next ten years for a range of earnings-growth and ending-P/E assumptions.

Implied annual return over June 2026–June 2036, by earnings growth and ending P/E

Earnings Growth \ Ending P/E	10	15	20	25	30	35
2%	-7.9	-4.2	-1.5	0.7	2.5	4
4%	-5.9	-2.2	0.5	2.7	4.5	6
6%	-3.9	-0.2	2.5	4.7	6.5	8
8%	-1.9	1.8	4.5	6.7	8.5	10
10%	0.1	3.8	6.5	8.7	10.5	12

■ = Current implied annual return in mean-reverting scenario.

Values are expected annual % returns. Historical averages updated as of June 2026: earnings growth ~4.2%, P/E ~16.0.

Source: Tall Oak Capital Advisors calculations using Shiller/S&P data.

The pattern is the same as in 1999, only starker. To keep earning double-digit returns from here, the P/E would have to stay elevated and earnings would have to keep growing quickly, the very combination that history says rarely occurs together. If earnings instead grow at their long-run 4.2% rate and the P/E gradually reverts toward its historical average of 16 (both figures based on 1872-2026 averages), the framework implies an annual return of roughly -1.4% over the decade.

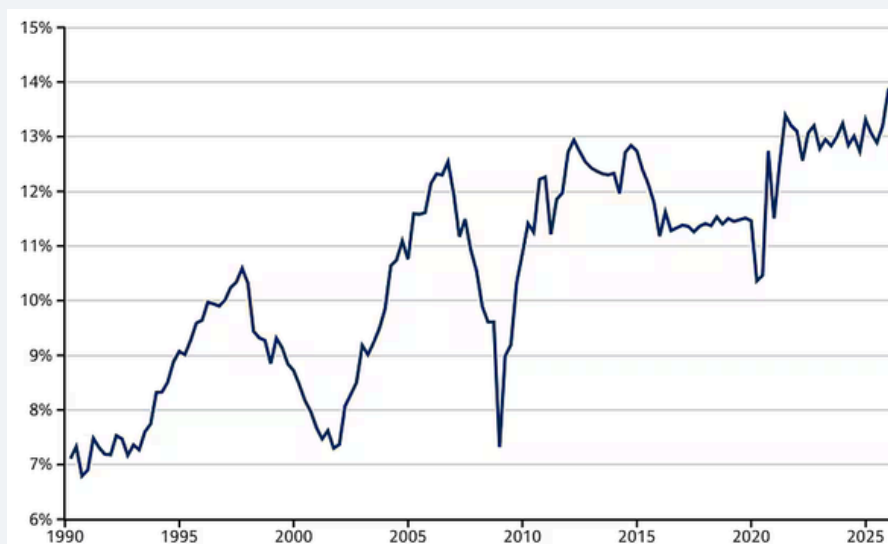
Reasons for Optimism: Earnings, AI, and Market Resilience

There is a real counterweight to this cautious picture. Q2 2026 earnings for the S&P 500 are tracking to a robust +24.7% year over year, which helps justify a premium multiple. Strong fundamentals can extend a bull market for some time, and there are compelling arguments for why we may be entering a multi-year earnings boom.

Those same fundamentals speak to a broader pattern: markets often climb what pundits call a "wall of worry." The geopolitical flashpoints and recession calls that dominate headlines frequently fail to produce the crash so many predict, and this quarter proved the point, with equities reaching record highs even amid worries over the Middle East, tariffs, and inflation. Real tailwinds beyond earnings sit behind that resilience. Corporate balance sheets are strong, labour markets and consumer spending have held up, and the vast investment in artificial intelligence is starting to broaden beyond the chipmakers. If that spending delivers the productivity and margin gains its proponents expect, earnings could support today's valuations for longer than history alone would suggest. We are therefore not predicting an imminent decline.

At the same time, two signals give us pause. The chart to the right shows that corporate profits already sit near 35-year highs relative to the size of the U.S. economy. This leaves less room for the sustained, above-trend earnings growth a high valuation depends on.

US company profits remain near record levels

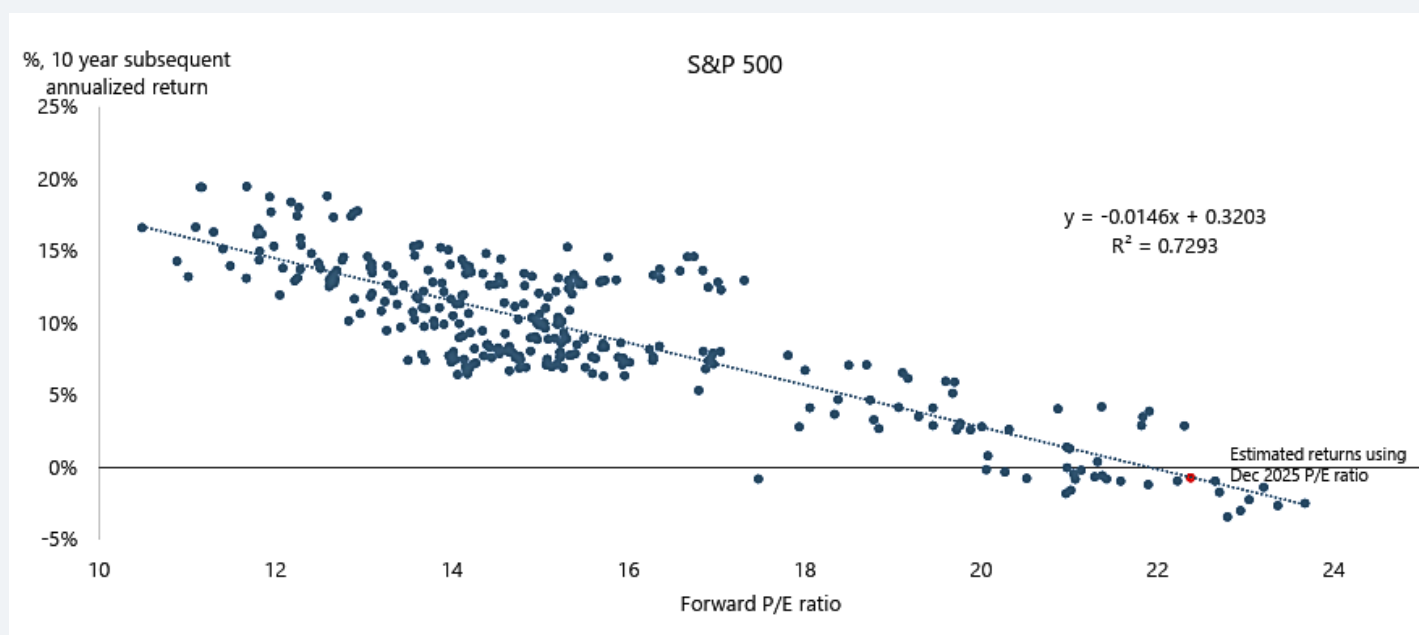


Corporate profits (before tax, IVA, and CC) as a % of US GDP.

Source: Haver Analytics, Goldman Sachs Research.

The second, from Apollo, plots the S&P 500's starting valuation against the return that followed over the next ten years. At today's forward (i.e. future looking) P/E of roughly 21, that starting point has been consistent with only about 0-3% in annual returns over the following decade. An elevated valuation on top of already-high margins tilts the odds toward lower returns, even if the timing and exact levels is impossible to know.

S&P 500 forward P/E ratio vs subsequent 10-year annualized returns



Source: Bloomberg, Apollo Chief Economist

How Tall Oak Is Preparing

Great businesses compound through expensive markets and cheap ones alike. Selling them to sidestep a decline means giving up that compounding for an outcome nobody can time. What today's starting point does reinforce is the value of preparing for a wider range of outcomes rather than depending on a continuation of recent returns. We are doing that in two complementary ways.

First, tail-risk hedging for sudden, severe declines. It's worth pausing on what a comparable decade actually looked like. The S&P 500's average return of -0.7% per annum across 2000 to 2009 sounds linear, as though the market were slowly letting the air out of a balloon.

The reality was very different. That decade held two “black swan” events, the bursting of the dot-com bubble and the 2008 financial crisis, cutting the market by roughly half in the dot-com bust and by more than half in 2008. These shocks often coincide with a capital spending boom/bust cycle, as illustrated in Exhibit 1 on Page 14.

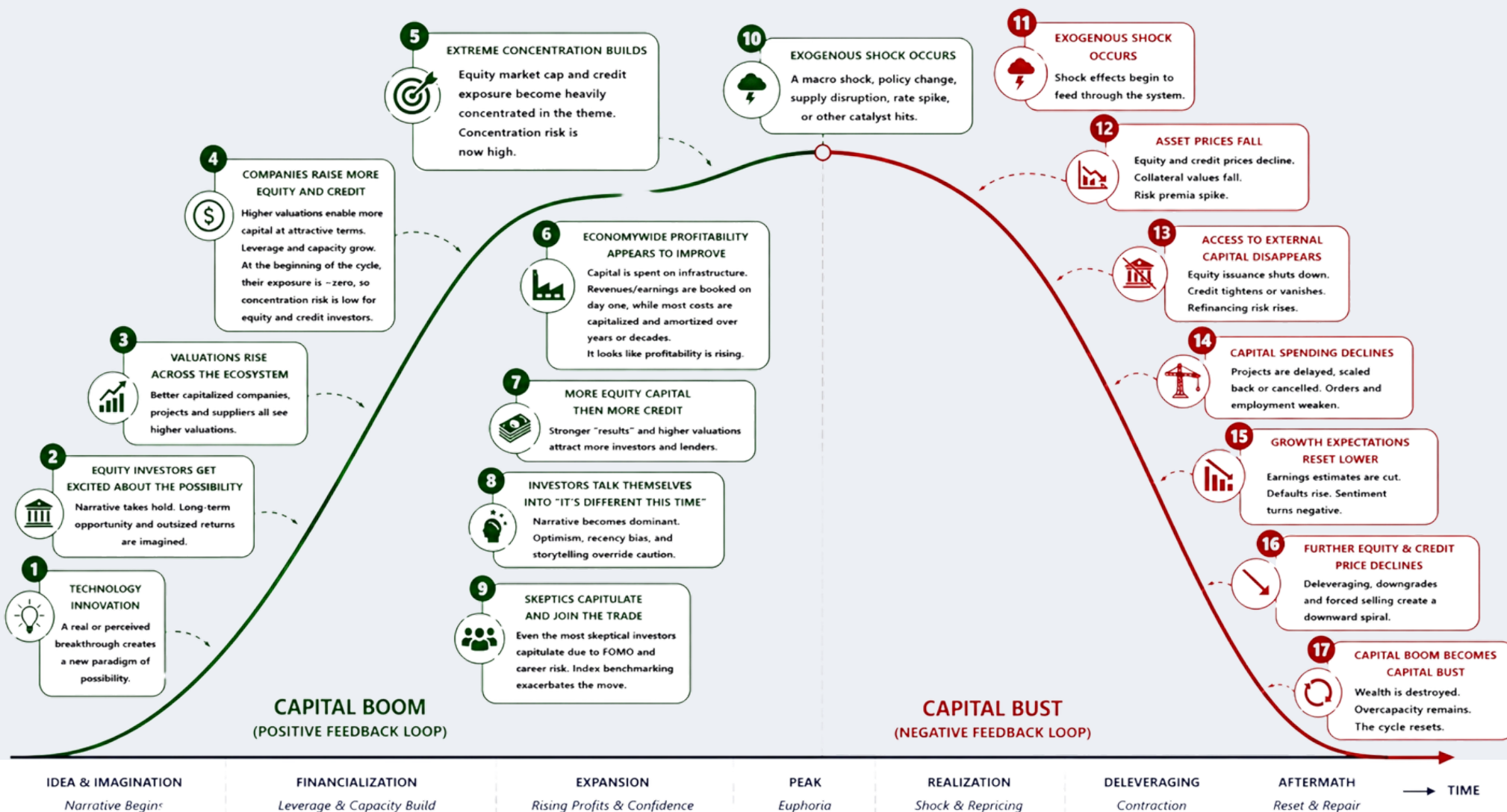
The modest average of 2000-2009 therefore masks two violent, sudden collapses rather than a slow and orderly decline, and it is exactly that lumpiness we aim to hedge. We hold protection designed to respond asymmetrically to major market shocks, adding the most when it is needed most, so that a swift, unexpected drawdown does far less lasting damage. It carries a small, steady cost in calm markets in exchange for a meaningful offset in a crisis.

Second, a Total Portfolio Approach for longer, grinding drawdowns. Rather than relying on a fixed mix of stocks and bonds, we diversify the sources of return themselves, thoughtfully integrating alternatives (private equity, private credit, and real assets) alongside public markets. These exposures can generate positive returns, and in turn get our clients closer to reaching their financial goals, even when public equity markets are negative or rangebound.

That is possible because these returns are earned in different ways. Infrastructure, real assets and private credit are paid from contracts and usage rather than market sentiment. Private equity depends on improving a business over years, and on prices set through negotiation rather than by the market on any given day. None of this is immune to a weak economy, and each carries its own risks. But they don't all depend on the same thing happening, which is the point of holding them together.

Put simply, we would rather enter a potentially lower-return decade with resilience built in than hope the strong returns of the past ten years simply repeat. That preparation is how we help clients stay invested and compounding through whatever the next several years bring.

Exhibit 1: Capital Spending Boom/Bust Cycle



Source: Raymond James research

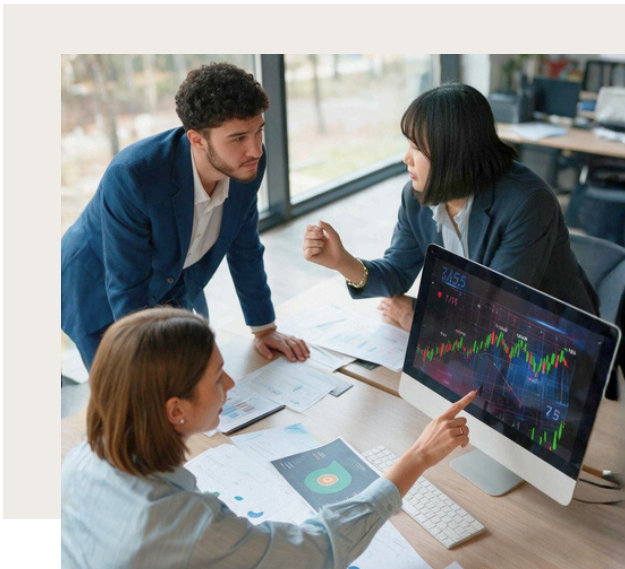
Index or Proxy (Total Return % in Local Currency)	Q2 2026	2026 Year-to-Date
EQUITIES	%	%
S&P 500	14.4	14.1
Dow Jones Industrial Average	12.8	13.6
NASDAQ	20.2	17.1
S&P/TSX Composite Index	6.3	11.2
MSCI All Country World Index (CAD)	15.5	15.4
MSCI EAFE (CAD)	9.3	13.7
BONDS		
FTSE Canada Universe Bonds	2.0	2.2
iShares 20+ Year US Treasury Bond ETF	1.0	1.0
US SECTORS		
Communication Services	6.5	0.8
Consumer Discretionary	8.3	-0.8
Consumer Staples	0.9	8.0
Energy	-10.0	19.7
Financials	9.0	-1.2
Health Care	7.9	3.5
Industrials	13.0	20.2
Information Technology	30.3	19.8
Materials	0.8	12.0
Real Estate	8.1	11.5
Utilities	-1.0	7.7

Source: FactSet Research.

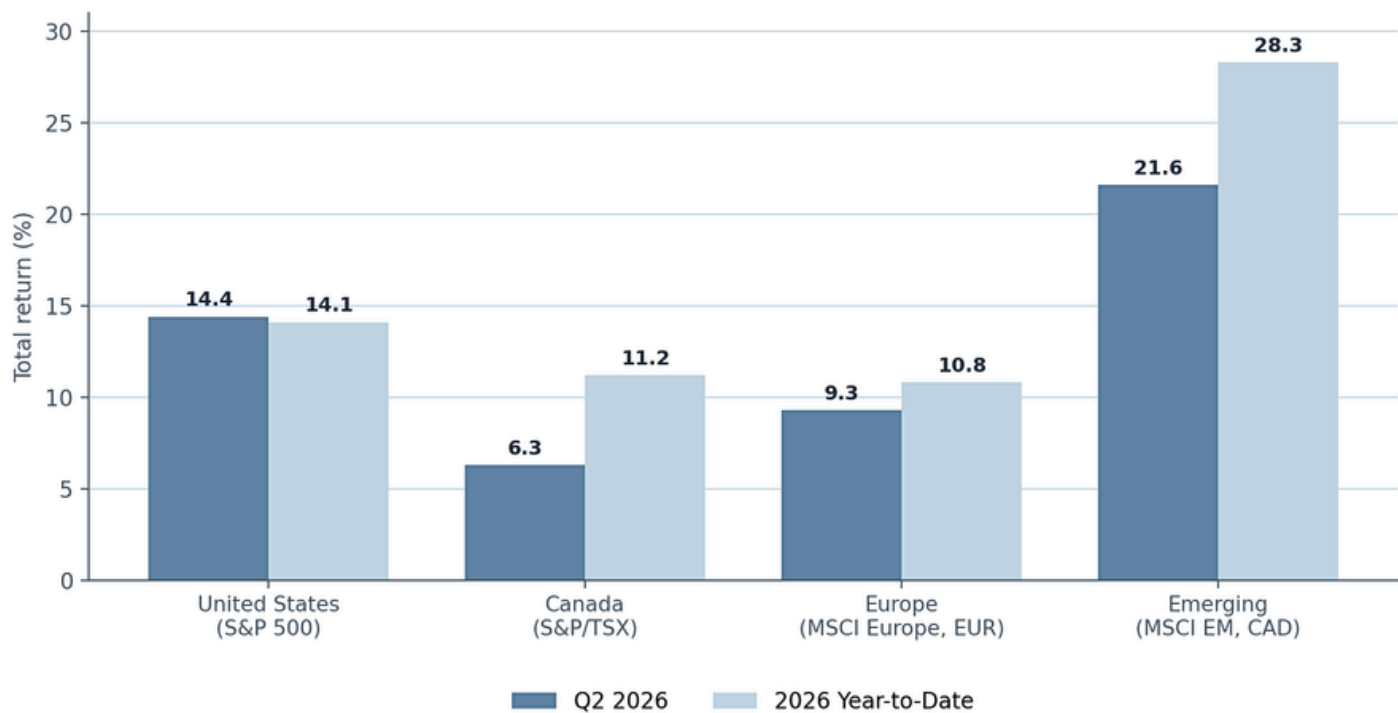
Market Spotlight

After a turbulent start to the year, the second quarter was a strong one for equity markets. As a ceasefire (since shown to be tenuous) between the United States and Iran took hold and the energy-driven turbulence that opened the year eased, markets steadied and moved higher, with gains led once again by U.S. technology.

The ongoing ebb and flow of AI enthusiasm also continues to be a driving force behind U.S. markets. The MSCI All Country World Index rose 15.5% in Canadian dollar terms, and developed markets outside North America, measured by the MSCI EAFE Index, gained 9.3%, leaving global equities firmly higher year to date.



Equity returns by region, Q2 2026 and 2026 year to date



S&P 500 (USD) and S&P/TSX (CAD) in local currency; MSCI Europe in euros; MSCI EM in Canadian dollars.

Source: Tall Oak Capital Advisors, FactSet.

Market Spotlight

United States

U.S. markets led the global stock market rebound, with the S&P 500 returning 14.4% for the quarter and the technology-heavy NASDAQ gaining 20.2%. Information technology was the standout sector at +30.3%, while energy was the weakest, down 10.0%, as oil prices fell back once the Middle East ceasefire took hold. The economy continued to grow at around 2%, supported by a resilient labour market and robust corporate earnings. Meeting for the first time under new Chair Kevin Warsh, the Federal Reserve left interest rates unchanged in June and struck a hawkish tone, signalling that rates are likely to stay higher for longer while inflation risks persist.

Canada

Canadian equities also reached new highs, though the S&P/TSX Composite's 6.3% quarterly gain (11.2% year to date) trailed the technology-led U.S. market, reflecting its smaller weighting in the large technology companies that drove the quarter. Financials and health care were the strongest sectors, while materials lagged as gold prices declined after surging earlier in the year. The economic backdrop was softer, with the Bank of Canada acknowledging a "weaker than expected" start to 2026, and inflation rose to 3.2% in May.

The Bank of Canada held its policy rate steady through the quarter. Just after quarter-end, the CUSMA review passed its July 1 deadline without a deal: the United States declined to extend the agreement, which now continues under annual reviews through 2036 rather than a fresh 16-year term. While roughly 90% of Canadian exports stay tariff-free, the lingering uncertainty has the Bank of Canada projecting the economy will finish 2026 about 1.5% below its pre-tariff path.

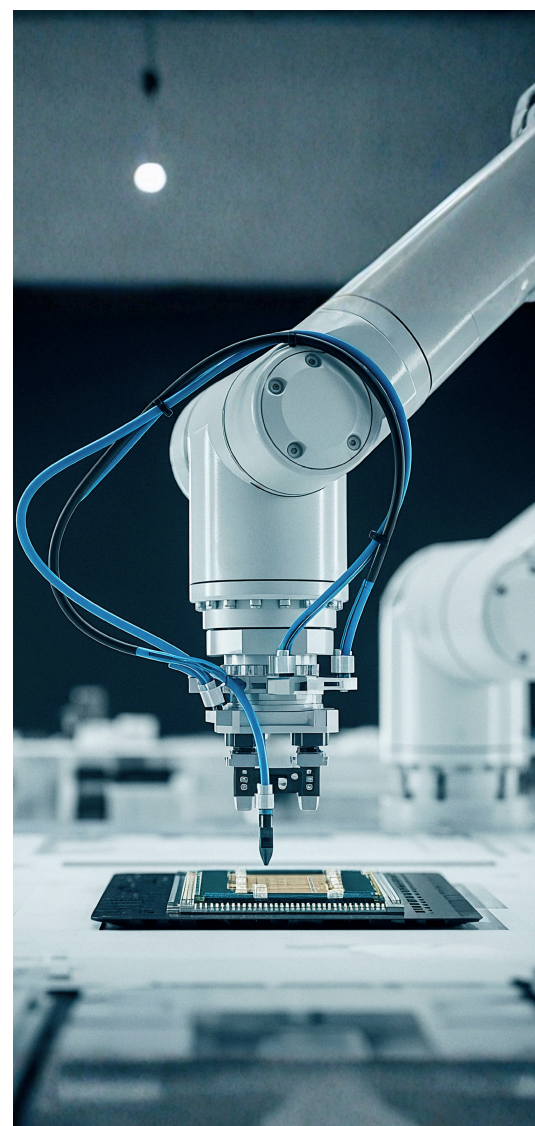
Europe and the United Kingdom

European equities advanced, with information technology and financials leading the eurozone higher on the same AI-related optimism seen elsewhere, while energy fell as oil prices retreated. The economic picture, however, stayed subdued. Eurozone inflation edged up to 3.2% in May and, with the earlier energy shock still feeding through, the European Central Bank raised its main policy rate by a quarter point in June even as it trimmed its growth forecasts. In the United Kingdom, the Bank of England held rates steady at 3.75%, and a change of political leadership late in the quarter had little lasting effect on markets.

Market Spotlight

Asia

Asia was among the strongest regions, led by Japan and the technology-focused markets of North Asia. Japanese equities posted robust gains, helped by a yen near multi-decade lows that flattered the country's large exporters, while the Bank of Japan continued to normalise policy with a further rate increase. South Korea and Taiwan were standout performers, rising to record highs on booming demand for the memory chips and semiconductors at the heart of the global AI build-out. That same demand carried emerging markets to their strongest quarter since 2009, with the North Asian technology exporters leading the way, even as China lagged, held back by ongoing weakness in its property sector, uneven domestic demand and less exposure to the AI theme.



The background of the entire page is a dark, monochromatic photograph of oak leaves. The leaves are layered, with some in sharp focus and others blurred in the background, creating a sense of depth. The lighting is soft, highlighting the veins of the leaves.

Appendix: Tall Oak Pooled Funds & Disclaimer

Fact Sheet

Tall Oak Capital Appreciation Pool



Portfolio Manager

Tall Oak Capital Advisors

Shawn Jakupi, CFA

Chief Executive Officer & Portfolio Manager

Mehendi Kamani CFP, CIM, CLU, FEA

President & Portfolio Manager

About Tall Oak

Tall Oak Capital Advisors is a boutique investment manager based in London, Ontario Canada. We work closely with our clients to understand all aspects of their finances. Our fully integrated approach begins with getting to know each client's unique challenges and goals, building a plan to reach those goals, and then executing the plan with precision.

Our Approach

The key to developing successful portfolios is correctly identifying **long-term structural investment themes** that align with the prevailing market and macroeconomic conditions. **Diversification matters.** In a world where correlations between markets have converged yet continue to change, understanding how each security will react to different market forces leads to better risk-adjusted returns.

Having a deep **understanding of company fundamentals** is essential to finding businesses with stable cash flows, robust earnings power, and strong long-term growth prospects. **Capital preservation** is of utmost importance. The priority is to avoid high-risk situations in the portfolio by adding safeguards to minimize loss.

Risk management at all levels – from portfolio construction to security selection – is key to building long-term resilient portfolios. Taking a collaborative approach where knowledge and different viewpoints are shared, strengthens our insights when evaluating companies.

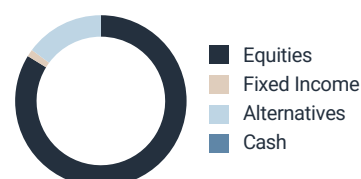
Investment Objective

To achieve long-term capital appreciation with a focus on diversification and downside protection by investing across asset classes in Canadian and Global companies with market cap exceeding \$500 million.

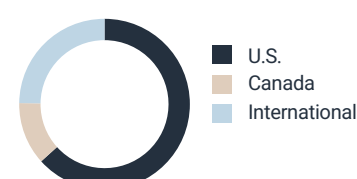
Investment Philosophy

The team employs a disciplined approach by combining a systematic, quantitative and fundamental security selection process. This process favours quality companies with growing earnings and healthy free cash flows purchased at reasonable prices. When building a balanced portfolio, the strategy will invest in a mix of equities, fixed income and alternatives, diversified across various geographic regions, sectors and industries.

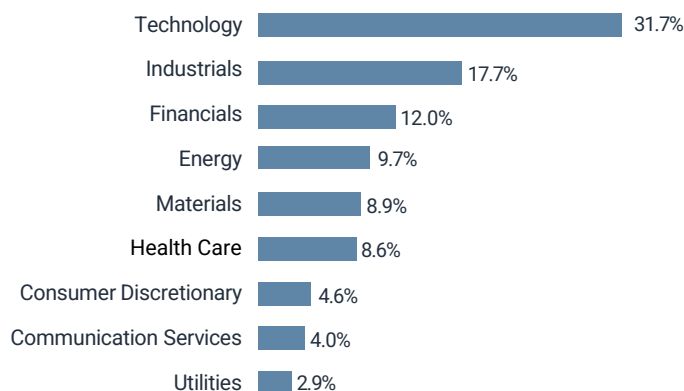
Asset Allocation



Regional Breakdown



Equity Sector Breakdown



Portfolio Insights

Top Equity Holdings	Sector	%
GE Vernova	Industrials	2.7%
Palo Alto Networks	Technology	2.6%
Alphabet	Communication Services	2.4%
ASML	Technology	2.3%
Astera Labs	Technology	2.2%
Cameco	Energy	2.0%
Lam Research	Technology	2.0%
Arista Networks	Technology	1.9%
Morgan Stanley	Financials	1.9%
Eli Lilly	Health Care	1.8%
Vertiv	Industrials	1.8%
Broadcom	Technology	1.7%
Citigroup	Financials	1.7%
Applied Materials	Technology	1.6%
Cheniere	Energy	1.4%
Cadence Design Systems	Technology	1.4%
EQT	Energy	1.4%
Williams Companies	Energy	1.4%
Fanuc	Industrials	1.4%
Cisco	Technology	1.3%

Fixed Income and Alternative Investments



Types

- Private Equity
- Real Assets
- Fixed Income
- Hedge Funds

Subtypes

- Buyout
- Venture Capital
- Real Estate
- Infrastructure
- Private Credit
- Opportunistic
- Investment Grade
- Hedging Strategies
- Multi-Strategy

Disclaimer: The allocations presented in this graphic represent invested capital only and do not include committed but uninvested capital.

Disclaimers

All information is in Canadian dollars unless otherwise stated. The value of investments and income from them can fall and rise. Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse effect on the value of the investments, sale proceeds and on income. The information presented is provided by Tall Oak Capital Advisors and intends to provide you with information related to the portfolio at a point in time. It is not intended to be investment advice applicable to any specific circumstances and should not be construed as investment advice. Market conditions may change impacting the composition of a portfolio. Tall Oak Capital Advisors assumes no responsibility for any investment decisions made based on the information provided herein. References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by Tall Oak Capital Advisors. The specific securities identified and described herein do not represent all the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable. The Tall Oak Capital Advisors pooled funds are prospectus-exempt products and are offered on a private placement basis. Units are offered on a continuous basis to investors who meet the definition of an 'accredited investor'. Please read the offering memorandum before investing in Pooled Funds. Tall Oak Capital Advisors is registered in Ontario as an Investment Fund Manager, Portfolio Manager and Exempt Market Dealer.

Fact Sheet

Tall Oak Diversified Income Pool



Portfolio Manager

Tall Oak Capital Advisors

Shawn Jakupi, CFA

Chief Executive Officer & Portfolio Manager

Mehendi Kamani CFP, CIM, CLU, FEA

President & Portfolio Manager

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Risk management at all levels – from portfolio construction to security selection – is key to building long-term resilient portfolios. Taking a collaborative approach where knowledge and different viewpoints are shared, strengthens our insights when evaluating companies.

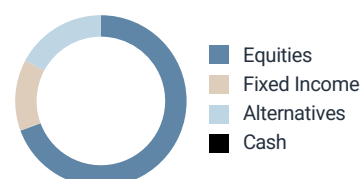
Investment Objective

To achieve consistent portfolio returns from predictable income streams provided by high quality fixed income and alternative investments along with stable and growing dividends paid by large cap North American listed companies.

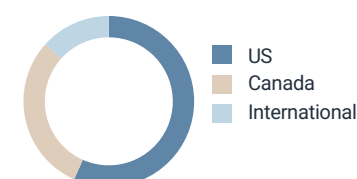
Investment Philosophy

We believe owning high-quality businesses is one of the best ways to preserve and grow capital in the long term. The team employs a disciplined approach by combining a systematic, quantitative and fundamental selection process that favours high quality companies that have a track record for paying and growing dividends over time.

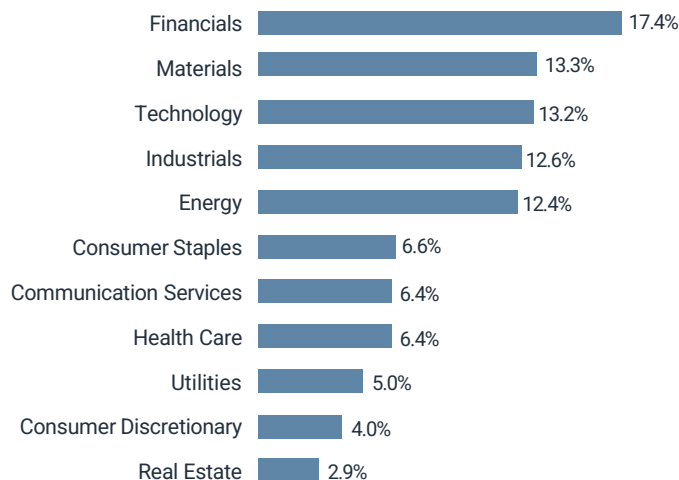
Asset Allocation



Regional Breakdown



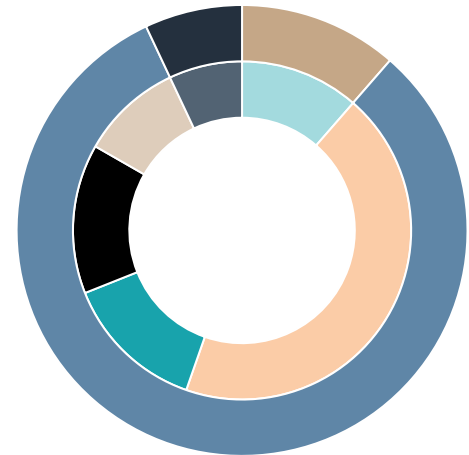
Equity Sector Breakdown



Portfolio Insights

Top Equity Holdings	Sector	%
Alphabet	Communication Services	3.3%
BHP	Materials	1.9%
GE Aerospace	Industrials	1.7%
TD Bank	Financials	1.7%
Deere	Industrials	1.7%
Cisco	Technology	1.6%
Valero	Energy	1.6%
RBC	Financials	1.6%
Merck	Health Care	1.6%
Goldman Sachs	Financials	1.6%
Microsoft	Technology	1.6%
Power Corp	Financials	1.5%
Cenovus	Energy	1.5%
Citigroup	Financials	1.5%
Parker Hannifin	Industrials	1.5%
Amgen	Health Care	1.5%
Cheniere	Energy	1.5%
TSMC	Technology	1.5%
Broadcom	Technology	1.5%
Southern Copper	Materials	1.4%

Fixed Income and Alternative Investments



Types

- Real Assets
- Fixed Income
- Hedge Funds

Subtypes

- Infrastructure
- Investment Grade
- Private Credit
- Opportunistic
- Mortgage Funds
- Hedging Strategies

Disclaimer: The allocations presented in this graphic represent invested capital only and do not include committed but uninvested capital.

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