

COLOTRUST Economic Update

July 30, 2026

Disclosures

This presentation is for informational purposes only. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The information presented should not be used in making any investment decisions. This material is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. All comments and discussions presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. All calculations and results presented are for discussion purposes only and should not be used for making calculations and/or decisions. Data unaudited.

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. COLOTRUST is not a bank. An investment in COLOTRUST is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the COLOTRUST stable NAV fund(s) seek to preserve the value of your investment at \$1.00 per share, this is not guaranteed. Please review the applicable Information Statement(s) before investing. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**

PTMA Financial Solutions is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, privacy policy, or code of ethics, please contact us.

Public Trust Advisors, LLC, PMA Financial Network, LLC, PMA Securities, LLC and PMA Asset Management, LLC are under common ownership as part of PTMA Financial Solutions, LLC ("PTMA"). Public Trust Advisors, LLC and PMA Asset Management, LLC, are two separate SEC registered investment advisers, both doing business as PTMA Investment Advisors. PMA Securities, LLC is a broker-dealer and municipal advisor registered with the SEC and MSRB and is a member of FINRA and SIPC. Registration with the SEC does not imply a certain level of skill or training. Marketing, securities, institutional brokerage services and municipal advisory services are offered through PMA Securities, LLC. PTMA Investment Advisors provides investment advisory services to local government investment pools ("Funds") and separate accounts. All other products are provided by PMA Financial Network, LLC.

Macroeconomic Themes



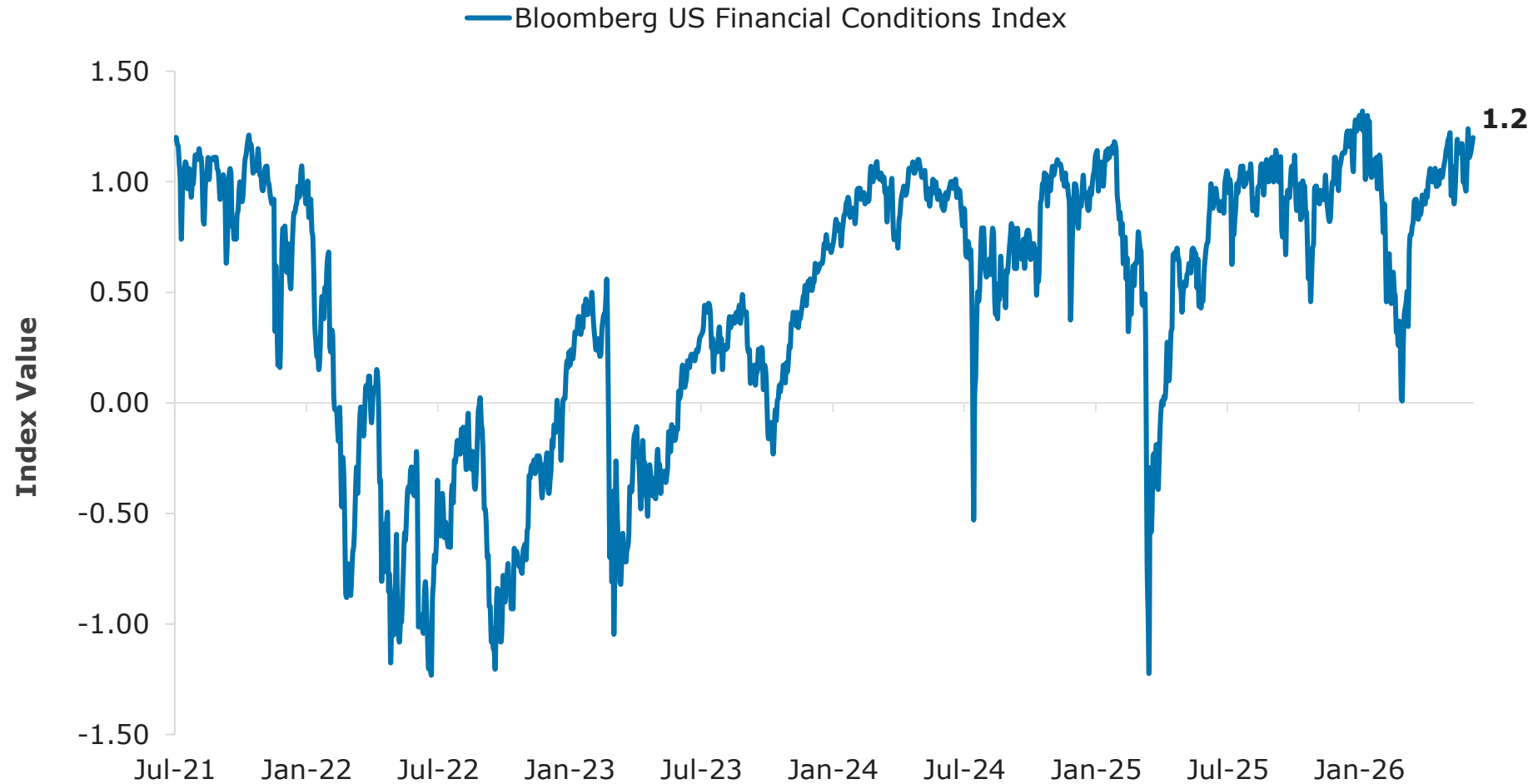
**Oil Prices Driving
Inflation Higher**



**Warsh Takes the
Reigns at the Fed**



**Economy Remains
Resilient**



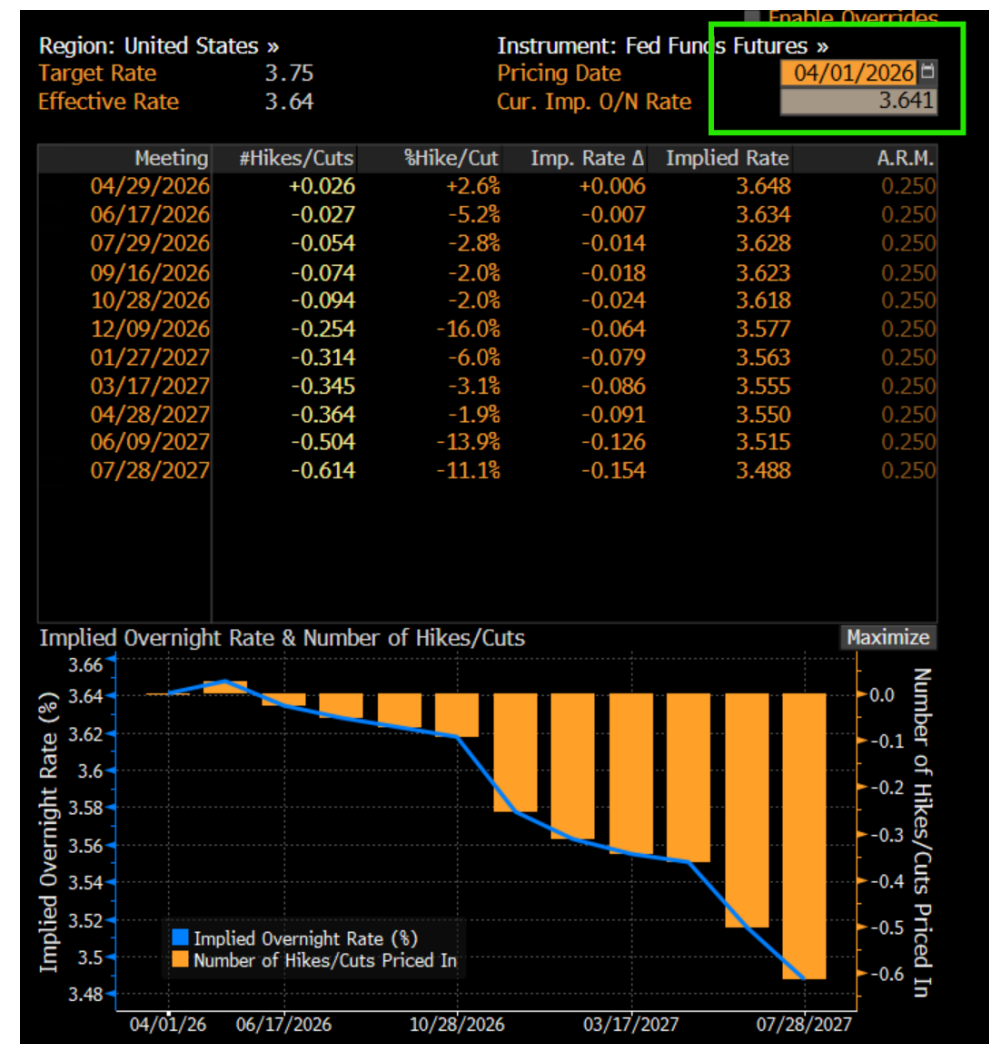
The Bloomberg Financial Conditions Index tracks the overall level of financial stress in the U.S. money, bond, and equity markets by measuring credit spreads, equity prices, and market volatility. The index is used as a gauge to assess the availability and affordability of borrowing funds.

Crude Oil Price Per Barrel

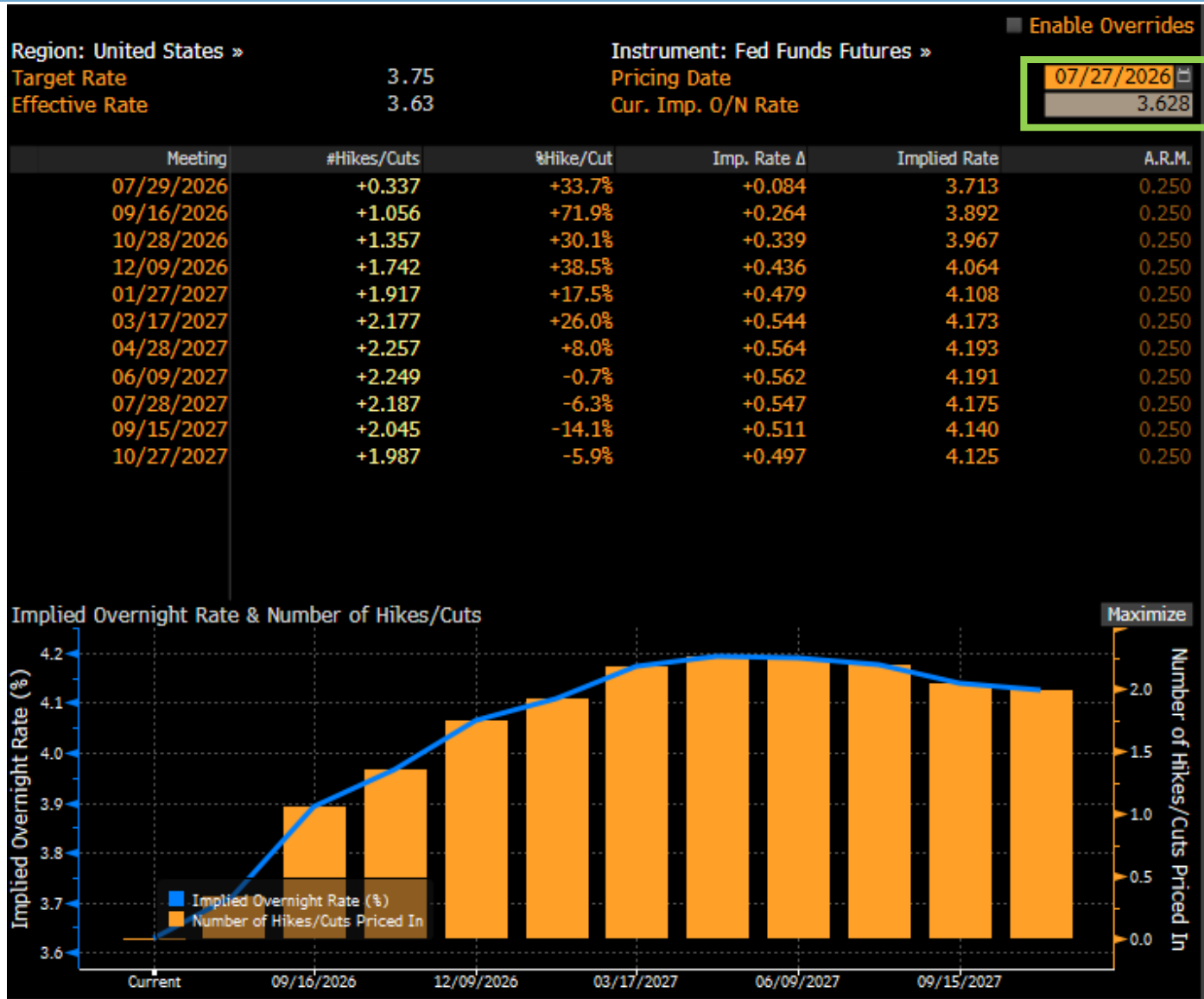


The ICE Brent Crude Futures contract is a premier global benchmark for oil. It is a deliverable contract based on pipeline export quality of Brent blend, quoted in USD.

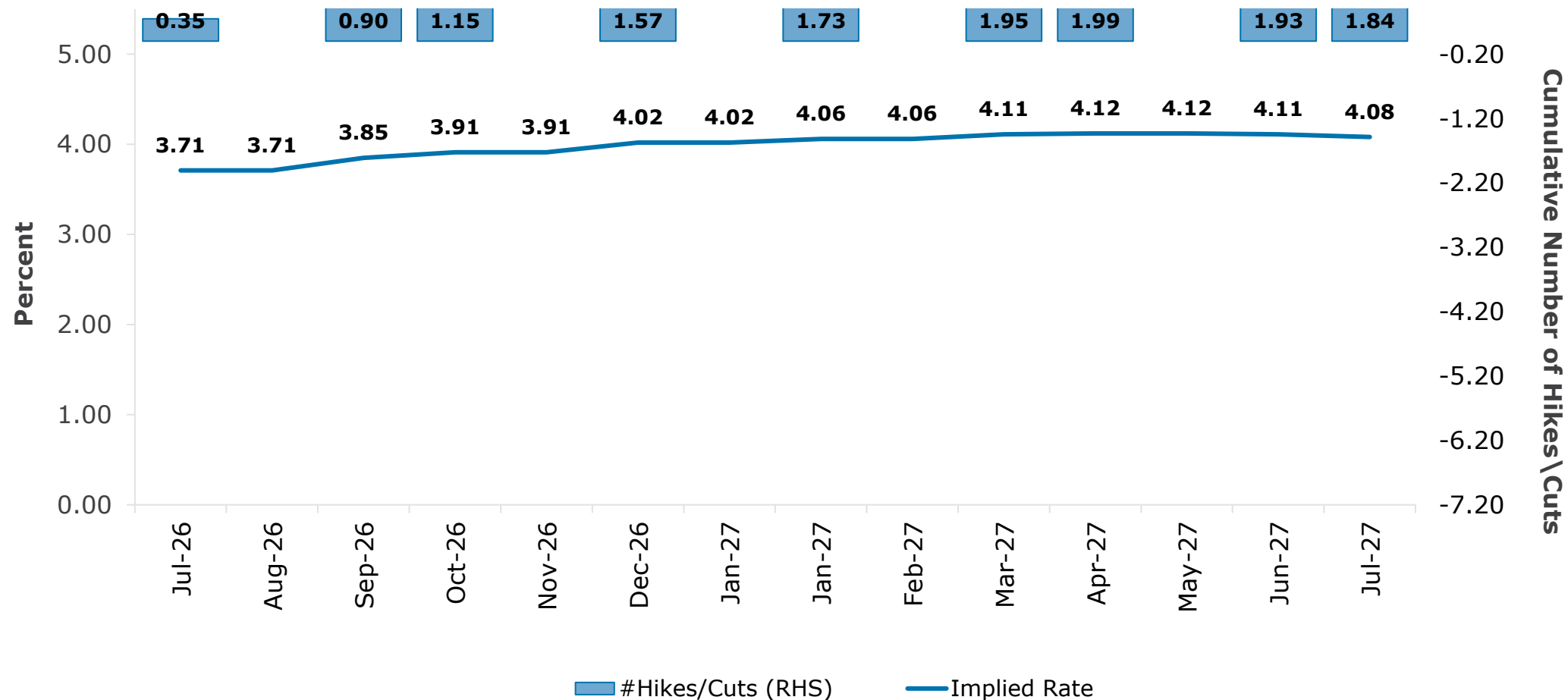
Market Based Probability of a Rate Hike/Cut



Market Based Probability of a Rate Hike/Cut

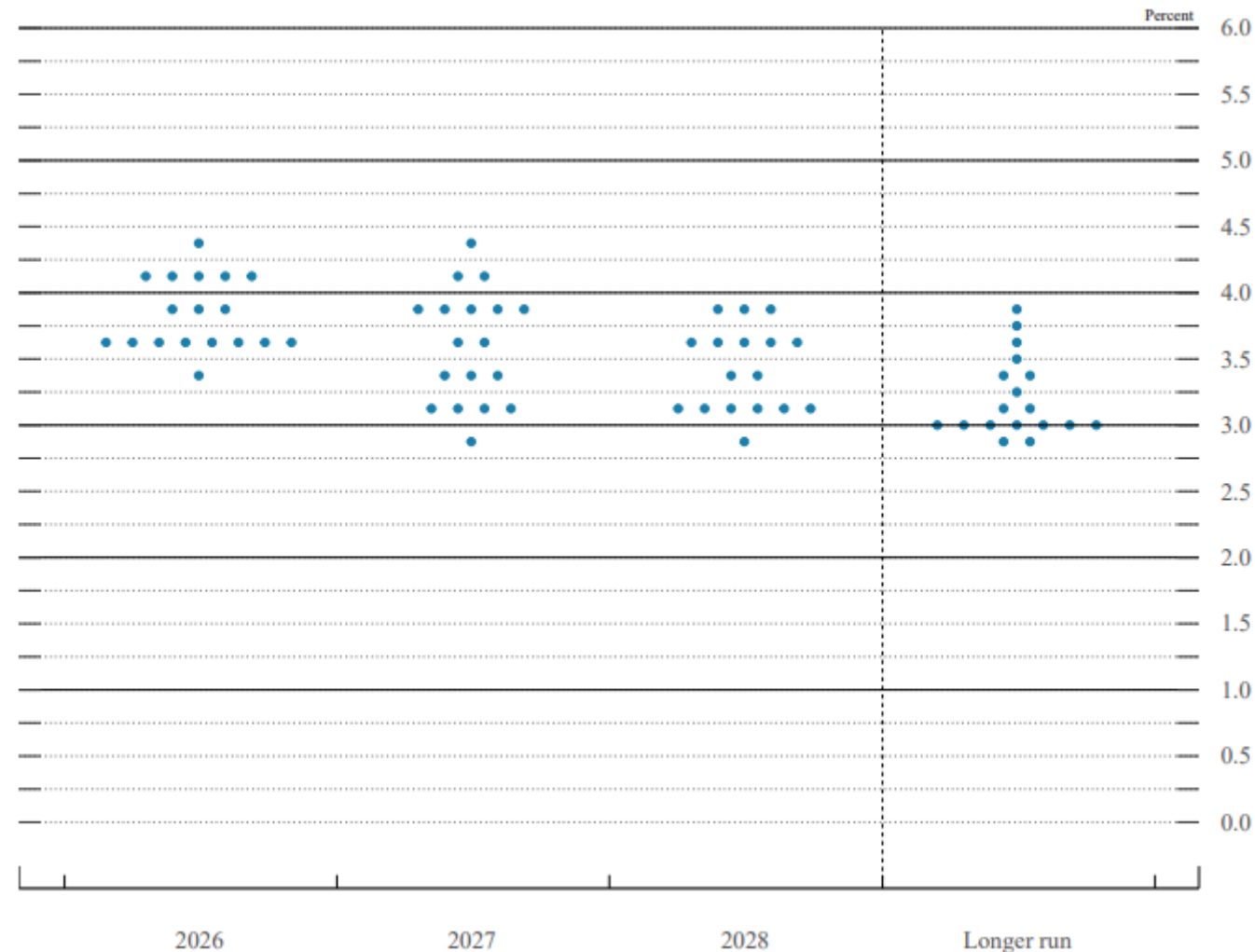


Market Based Probability of a Rate Hike/Cut



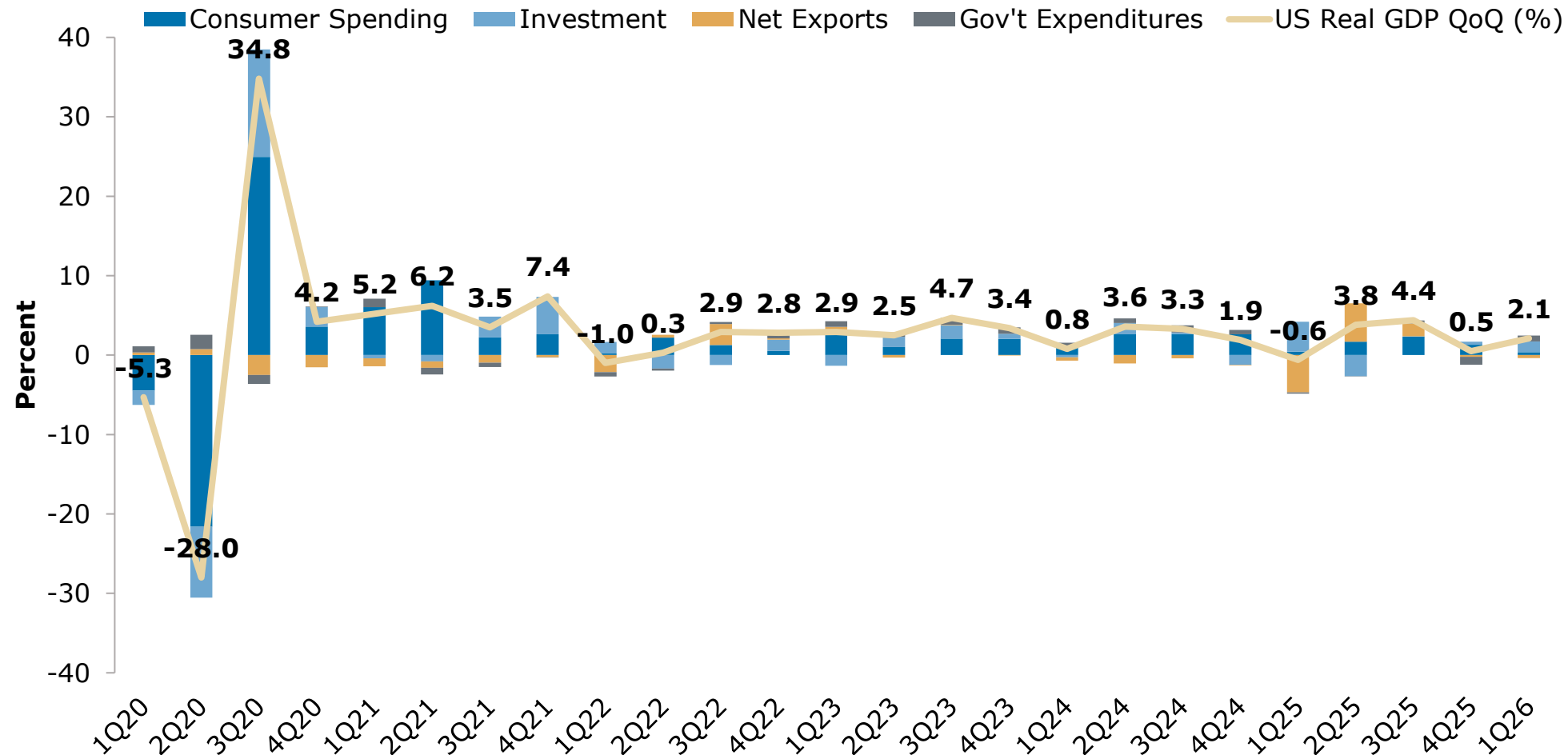
Each data point along the blue line represents the market-implied overnight rate after the corresponding FOMC meeting date. These rates are implied by the Federal Funds Futures contracts. The blue bars represent the number of 25 basis point rate hikes/cuts that are currently priced in.

The Federal Reserve Dot Plot

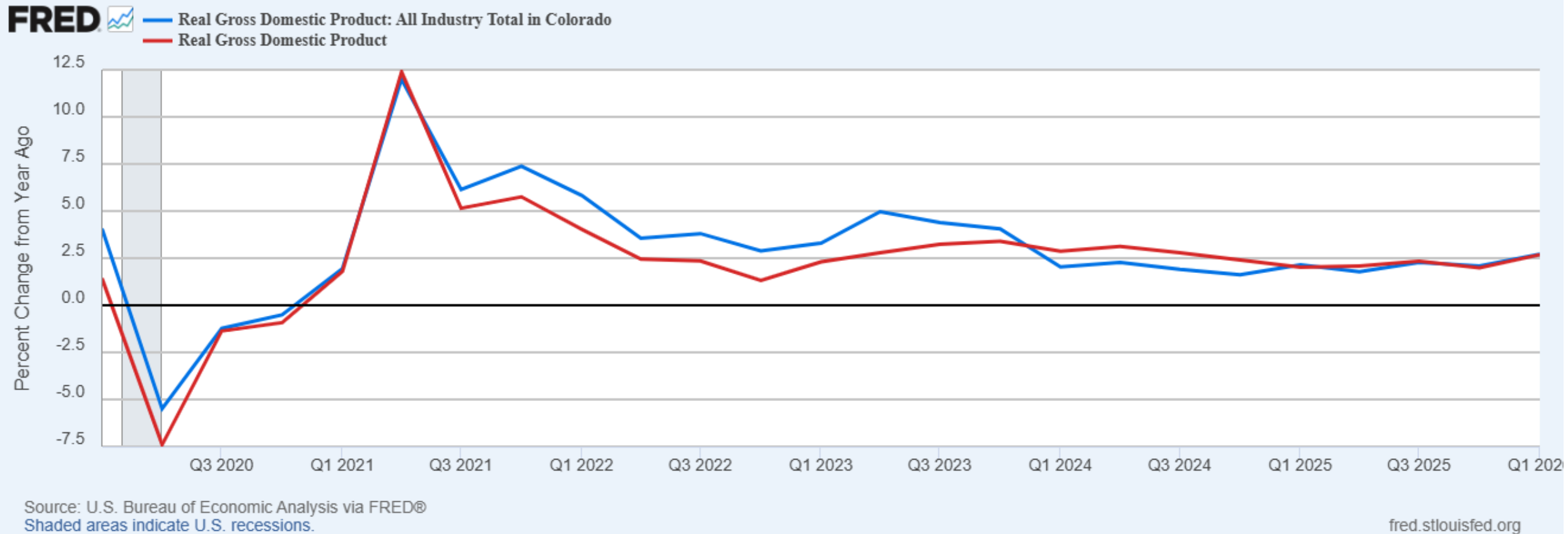


Each dot on the chart represents an FOMC member's view of where the Federal Funds Target Rate should be at the end of the various calendar years shown in the legend above. "Longer-term" represents the peak for the Federal Funds Rate after tightening or normalizing policy has concluded.

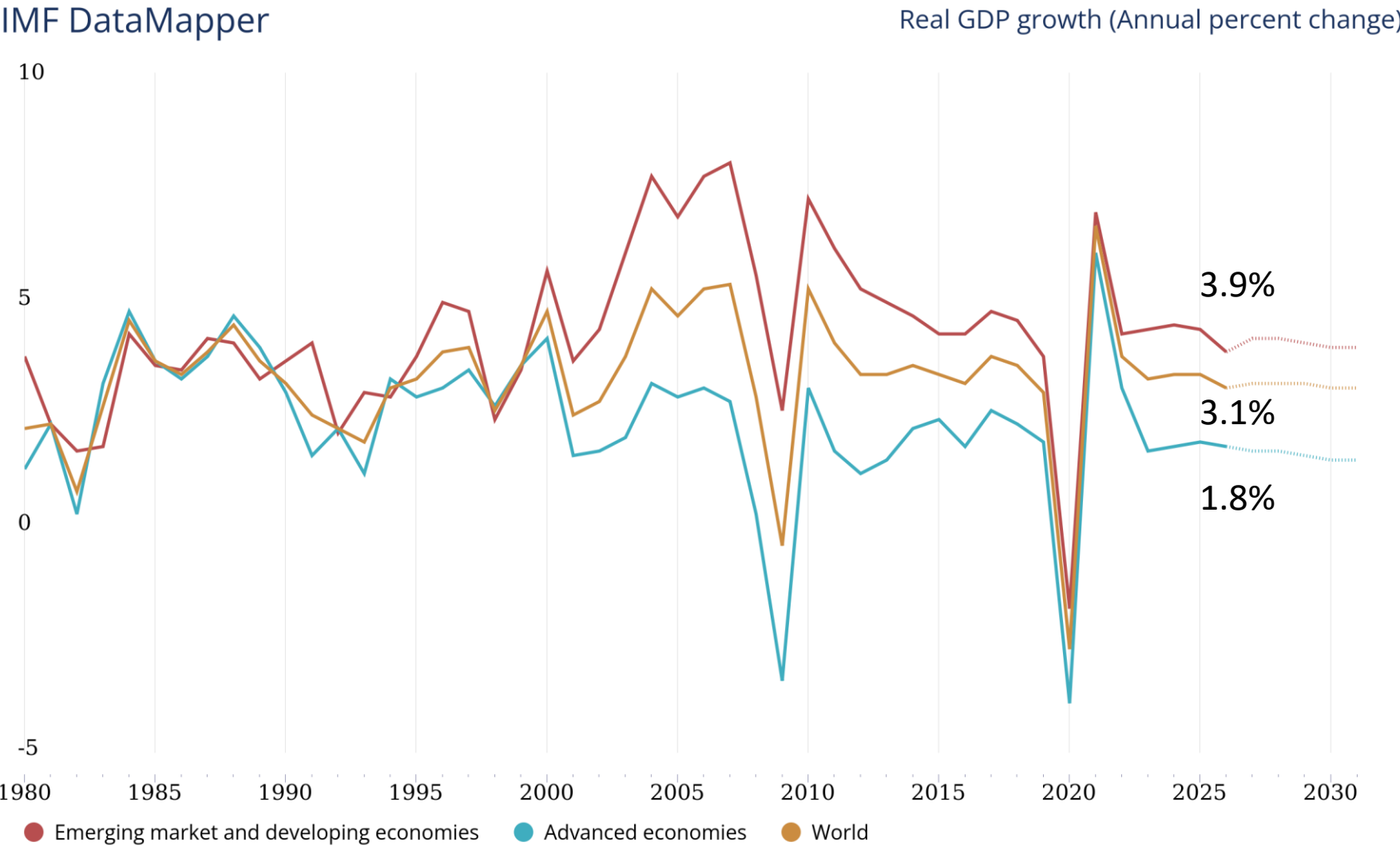
Contributions to Real Gross Domestic Product (%)



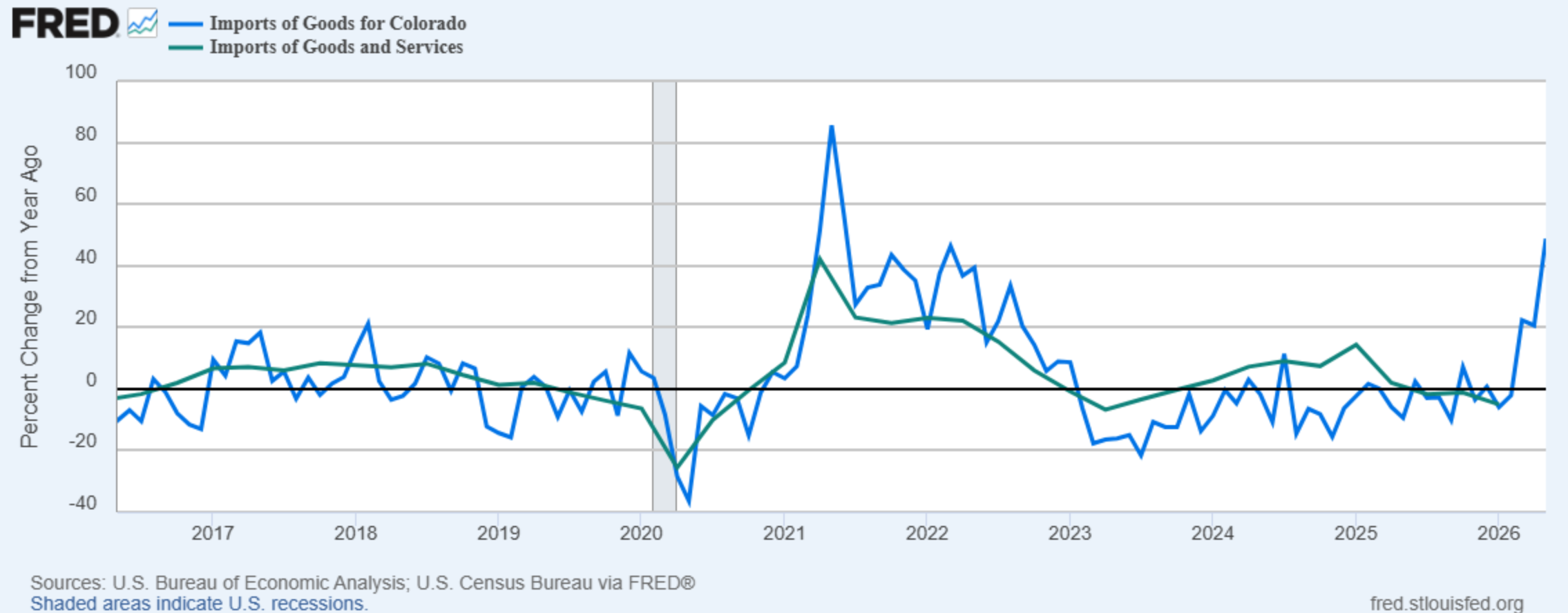
The four major components of GDP are 1) **consumer spending** (personal consumption expenditures); 2) **investment** (private housing and business purchase of nonresidential structures, durable equipment, and computer software); 3) **net exports** (the value of exports minus the value of imports); and 4) **government spending**.

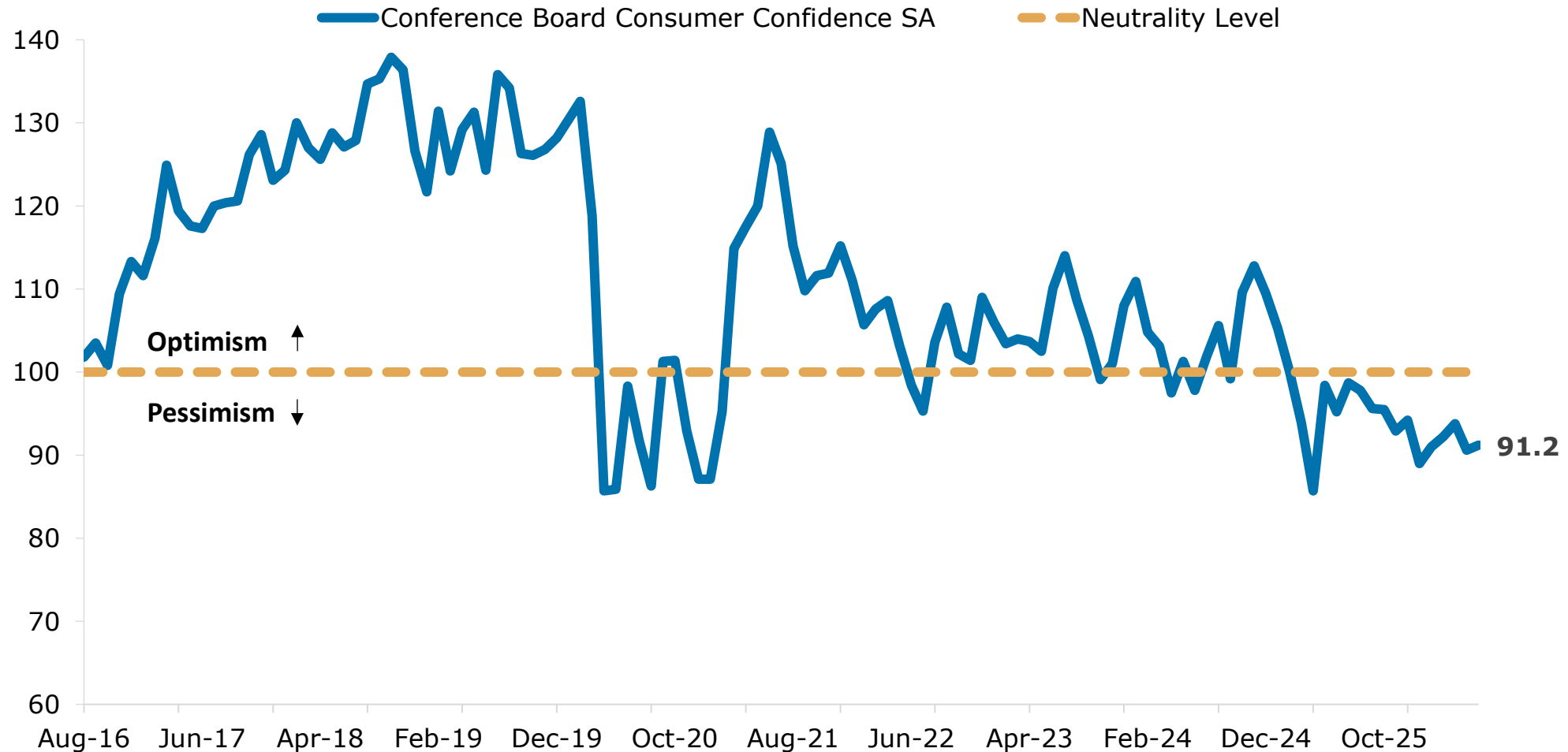


The four major components of GDP are 1) **consumer spending** (personal consumption expenditures); 2) **investment** (private housing and business purchase of nonresidential structures, durable equipment, and computer software); 3) **net exports** (the value of exports minus the value of imports); and 4) **government spending**.

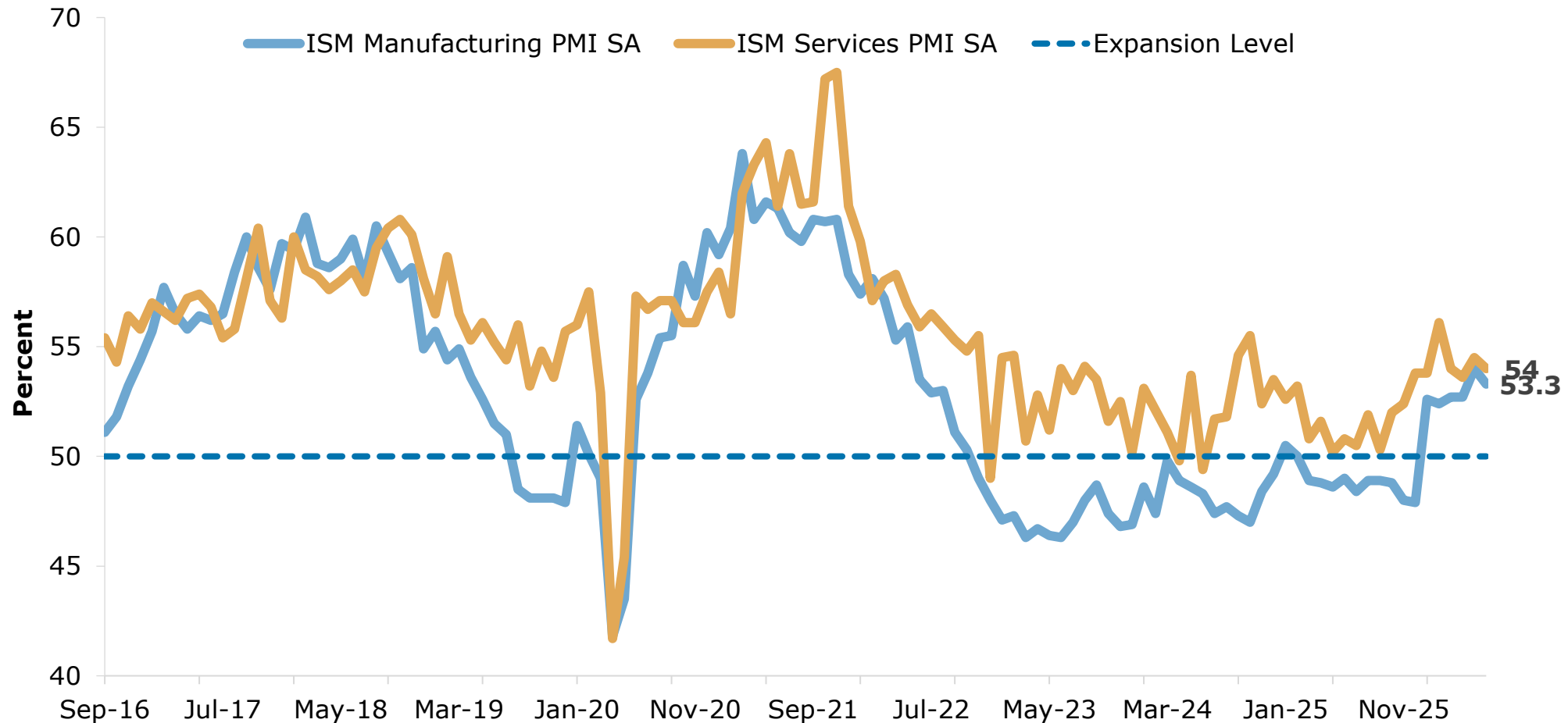


©IMF, 2026, Source: World Economic Outlook (April 2026)

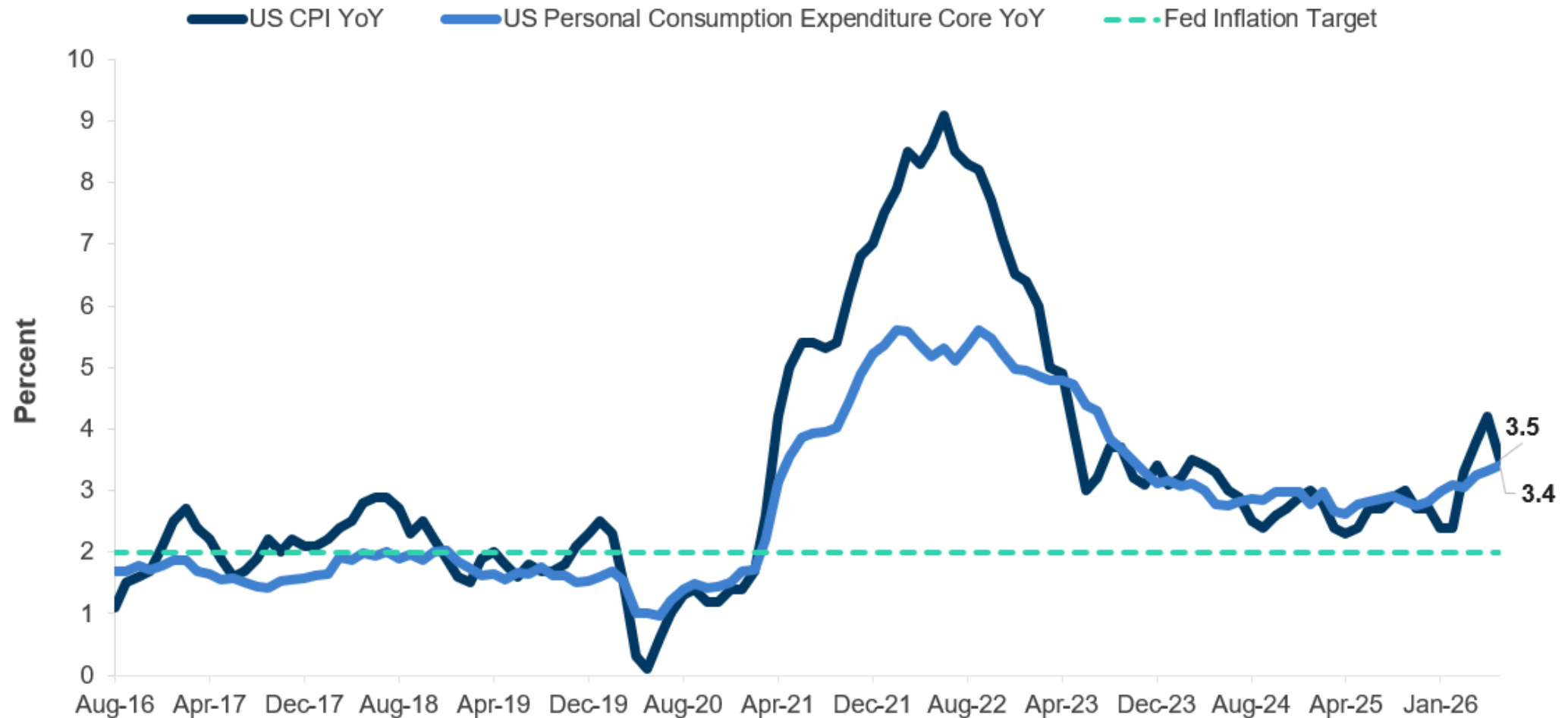




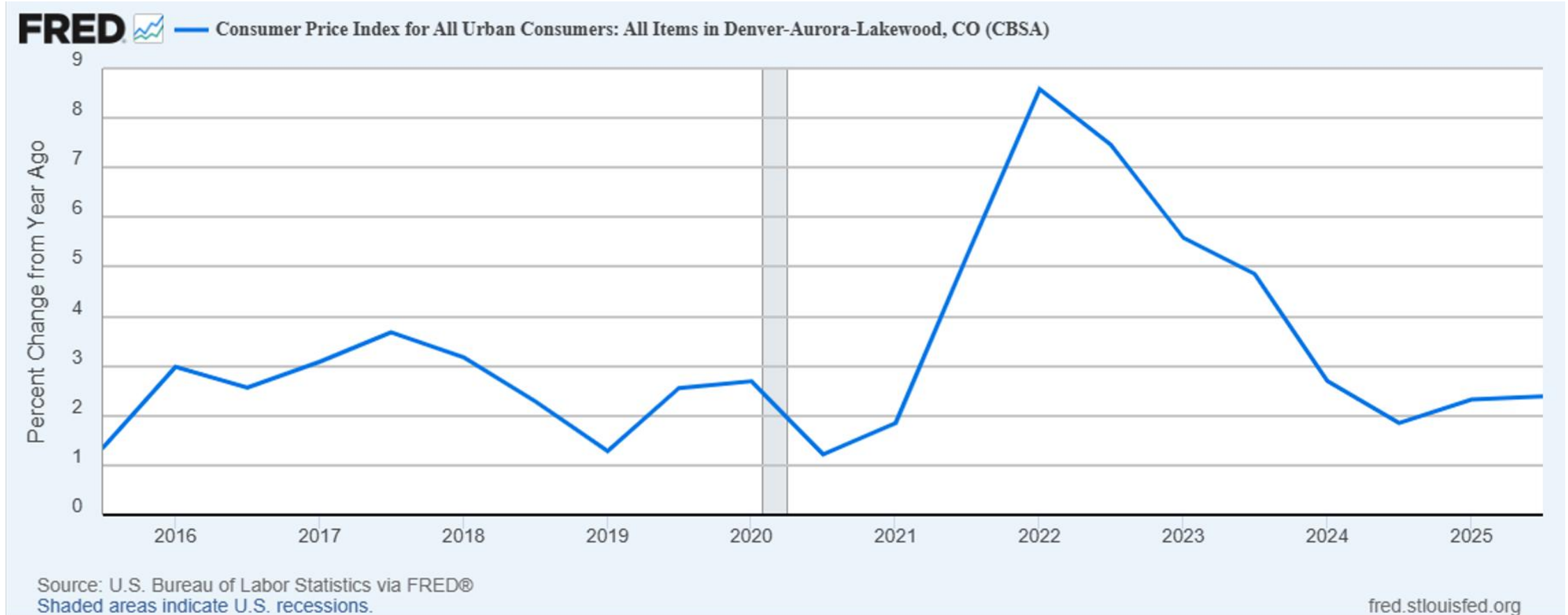
This indicator tracks sentiment among households or consumers, measuring how optimistic consumers feel about the current and future state of the economy.

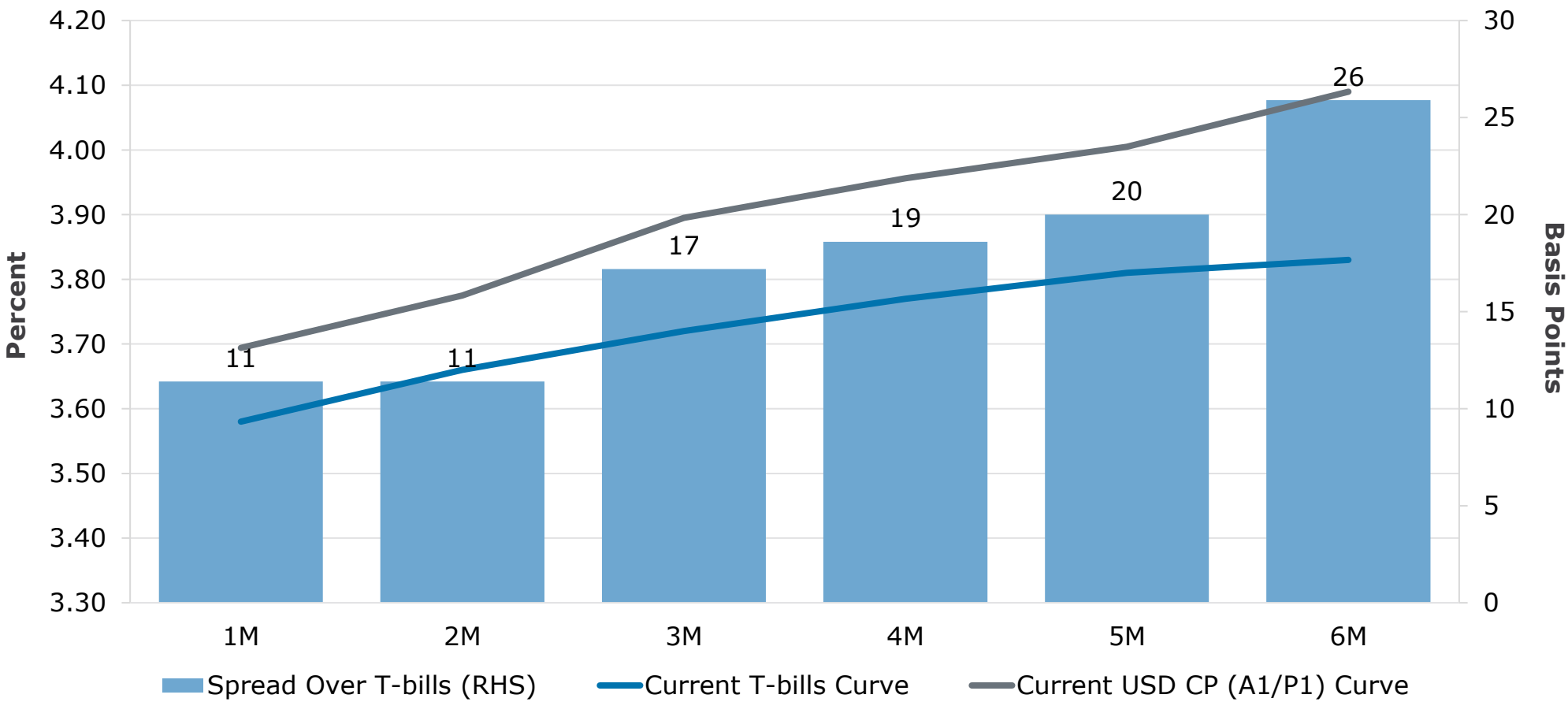


The ISM indexes survey purchasing managers from both manufacturing and non-manufacturing (services) firms to monitor changes in business activity, deliveries, new orders, and production levels. For each composite index, a reading above 50% indicates economic expansion.

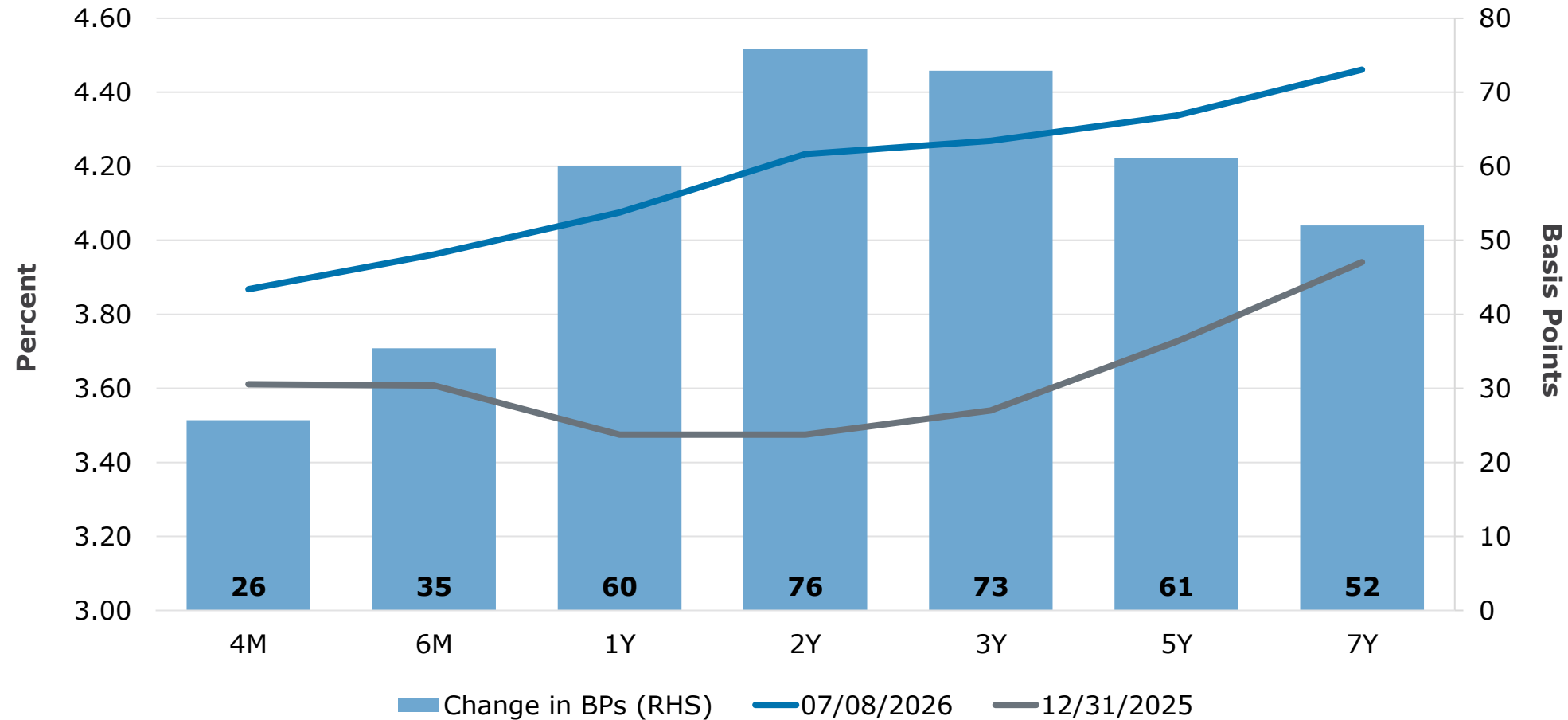


CPI is a measure of prices paid by consumers for a basket of goods/services. PCE, the Fed's preferred measure of inflation, tracks overall price changes for goods and services for all U.S. households and nonprofits. Inflation above the Fed's 2% target may be conducive to tighter monetary policy.

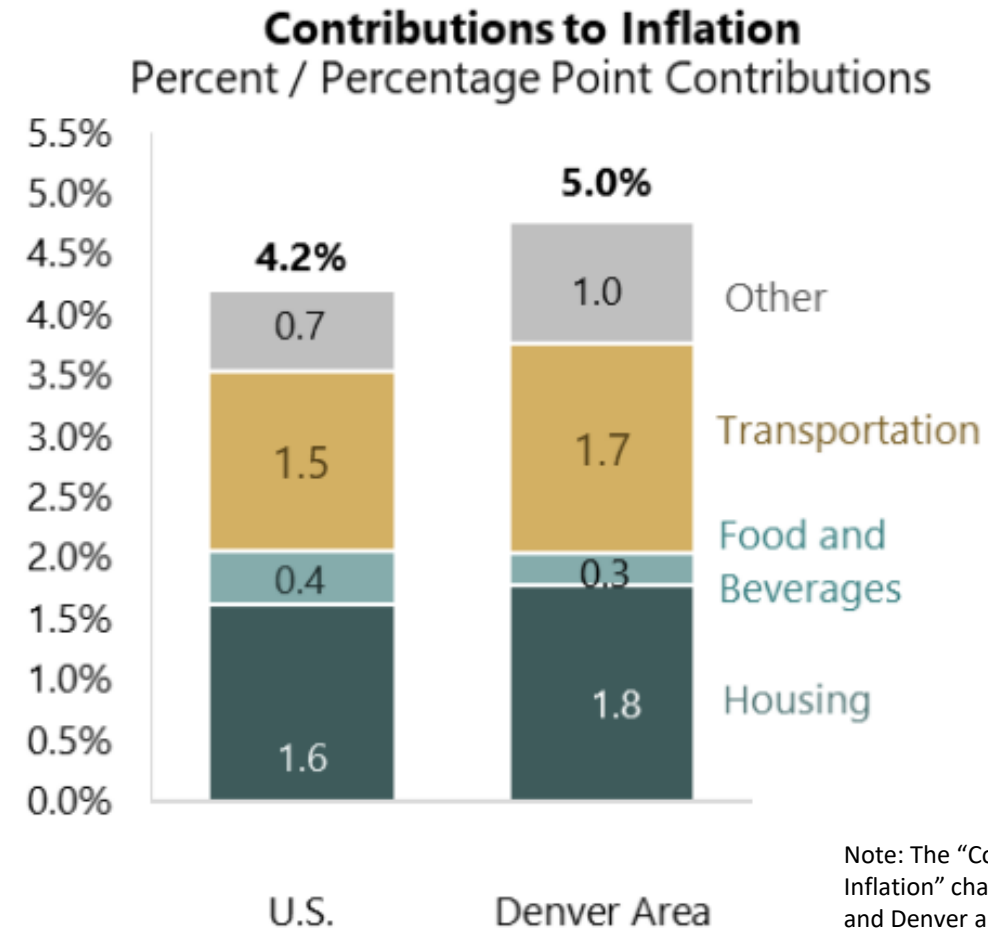
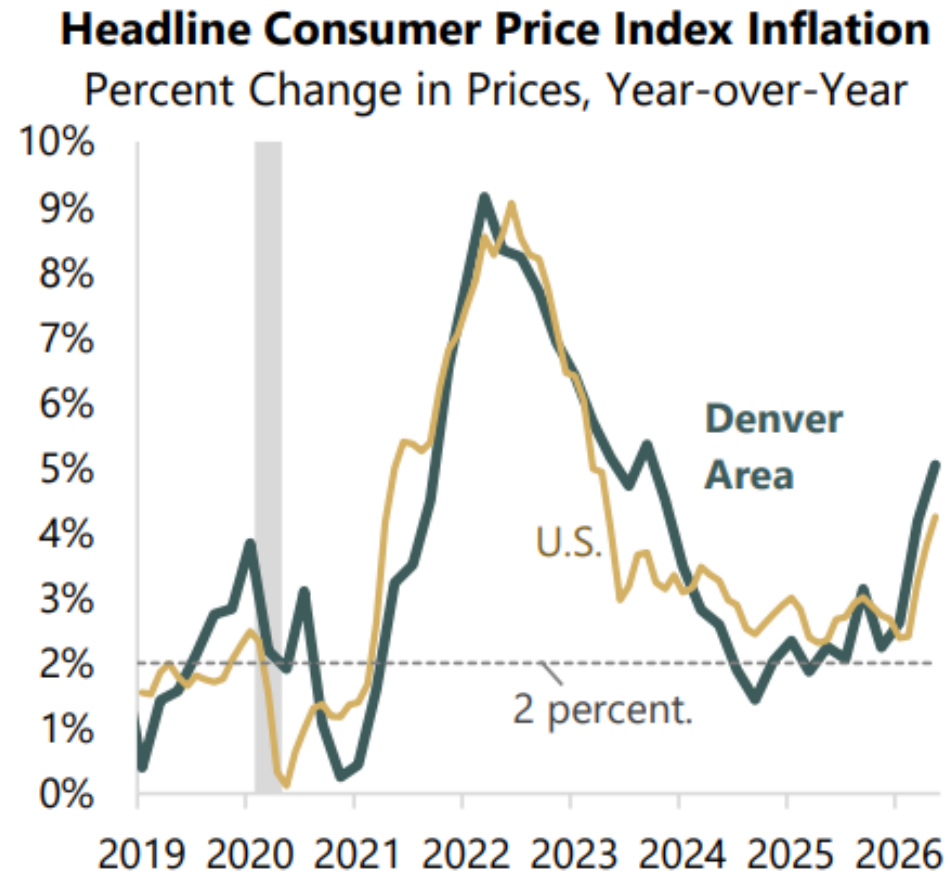




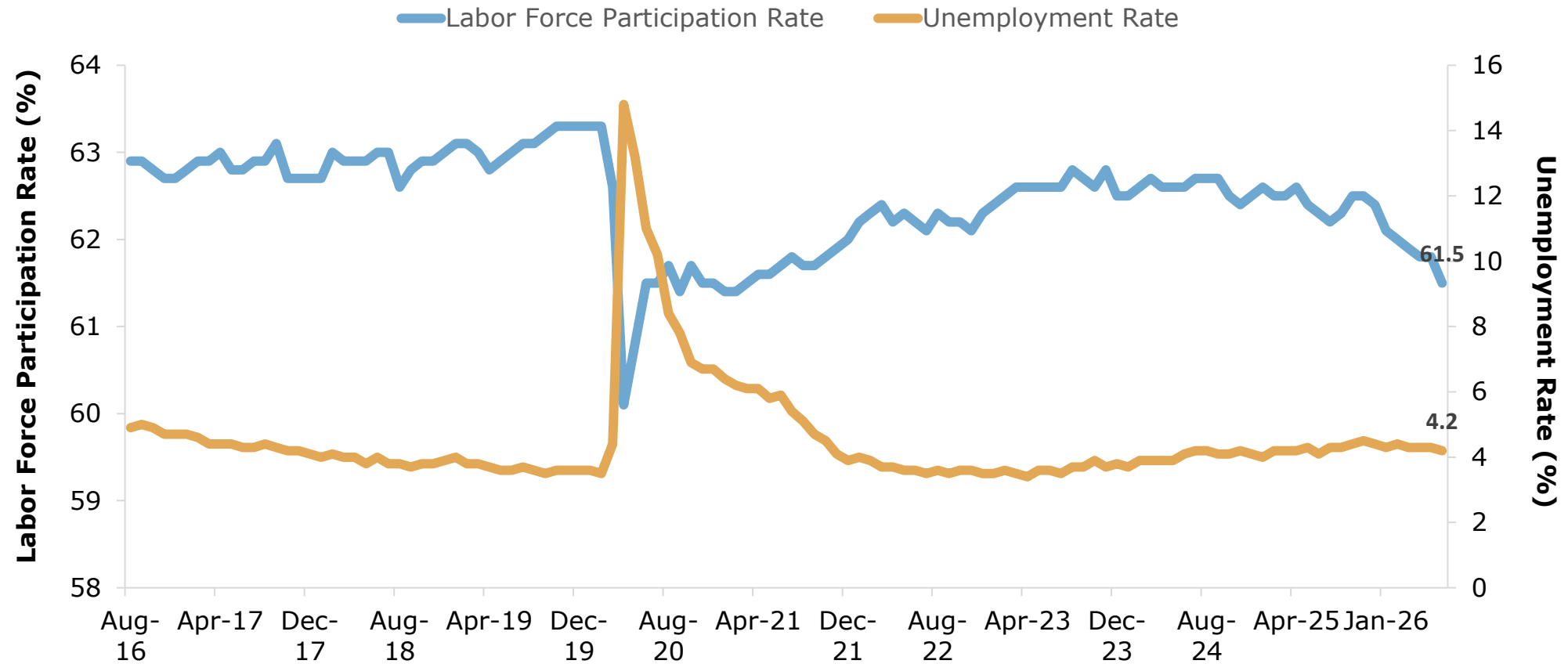
The grey line represents the current U.S. dollar A-1 CP curve on the date in the above chart title. The blue line represents the current U.S. Treasury bill curve on the date in the above chart title. The light blue bars represents the difference in yield between the A-1 CP and T-bill curves as measured in basis points.



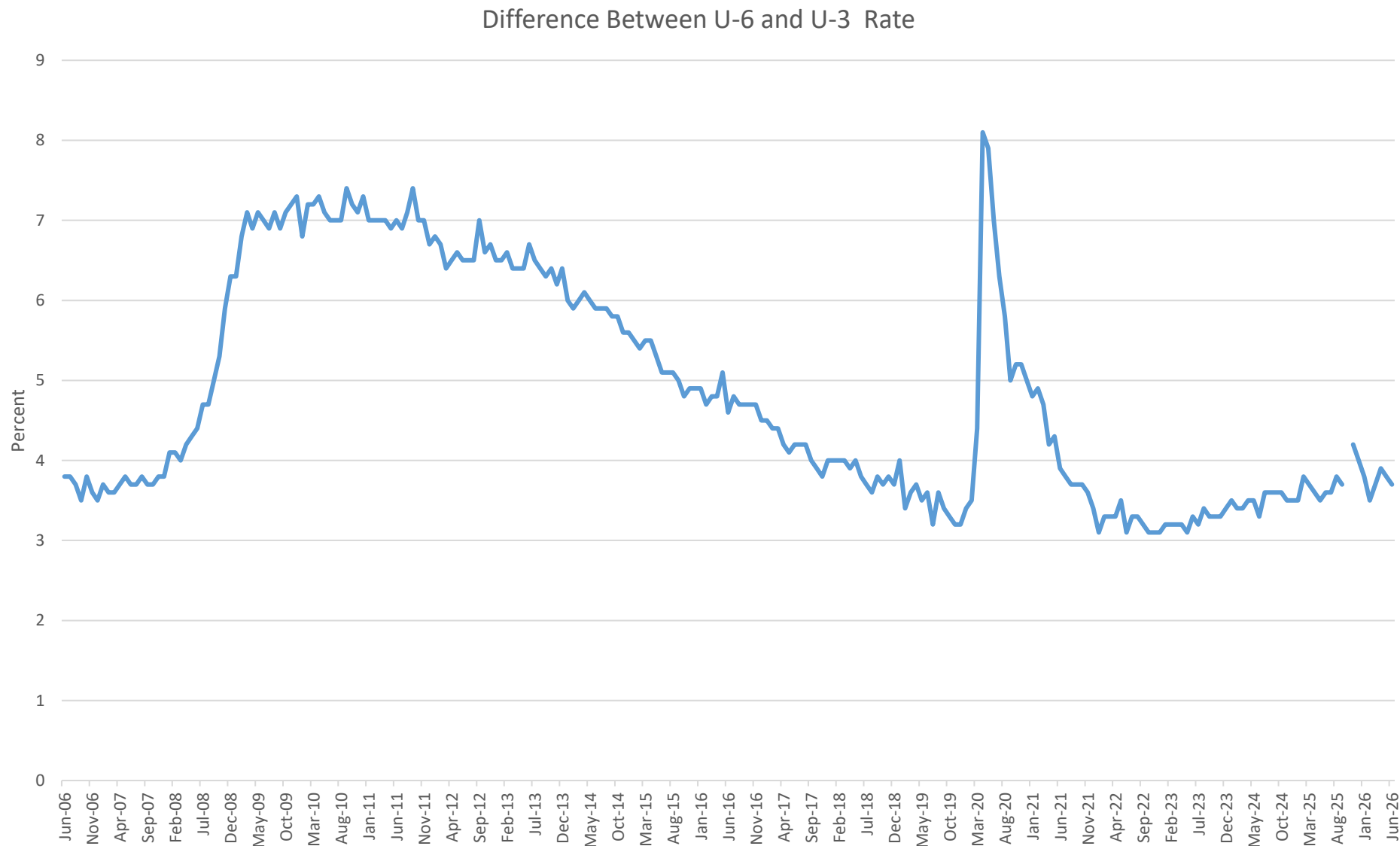
The grey line represents the U.S. Treasury Actives curve at the historical date in the above chart legend. The blue line represents the current U.S. Treasury Actives curve on the date in the above chart legend. The light blue bars represent the change in yield between the current and historical curves as measured in basis points.



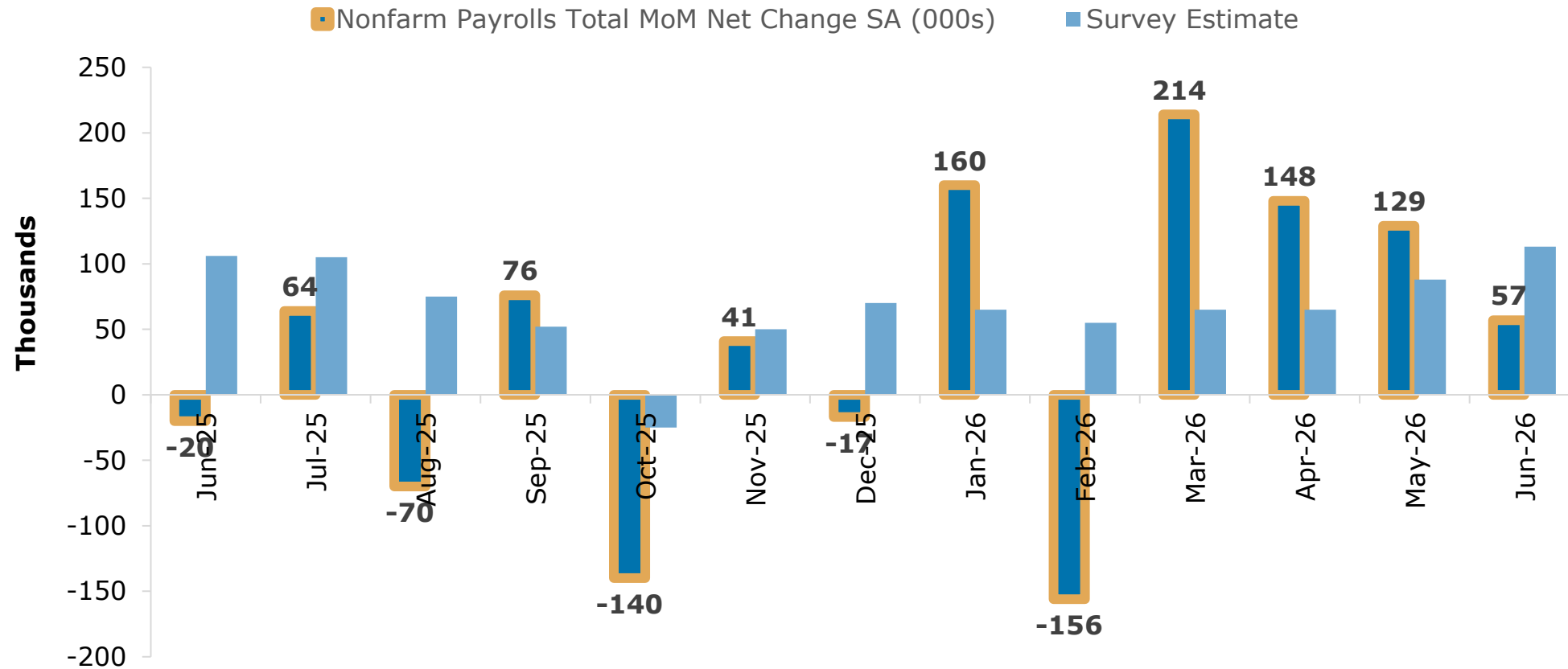
Note: The “Contributions to Inflation” chart (right) shows U.S. and Denver area inflation for May 2026, reflecting the most recent data available. Totals may not sum due to rounding.



The unemployment rate tracks the number of unemployed persons as a percentage of the labor force (total number of employed plus unemployed). The labor force participation rate is an estimate of the economy's active workforce. Full employment alongside stable prices is one of the Fed's dual mandates regarding monetary policy.

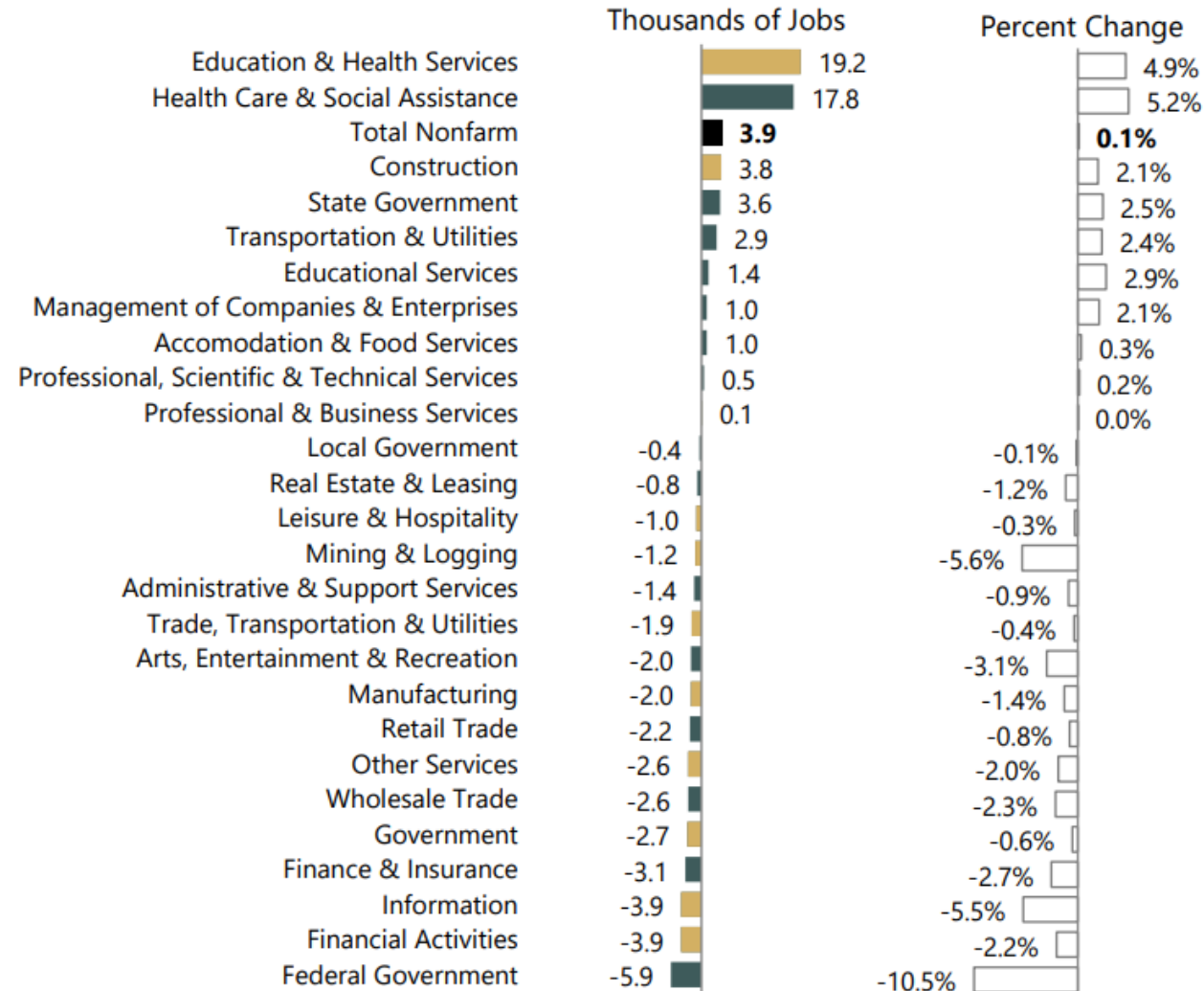


Source: Bureau of Labor Statistics. July 23, 2026
Please refer to the disclosure slide for additional information on this presentation.

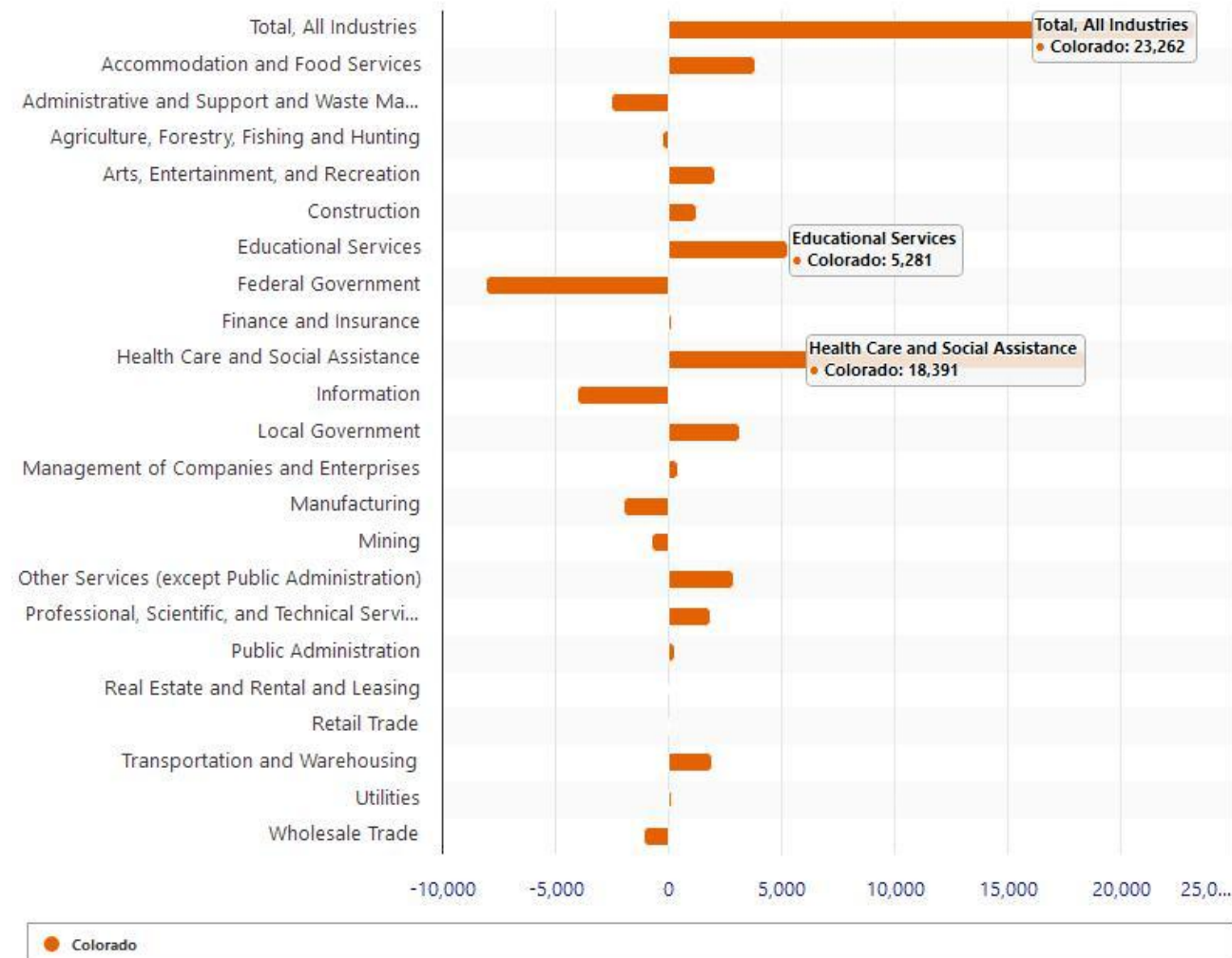


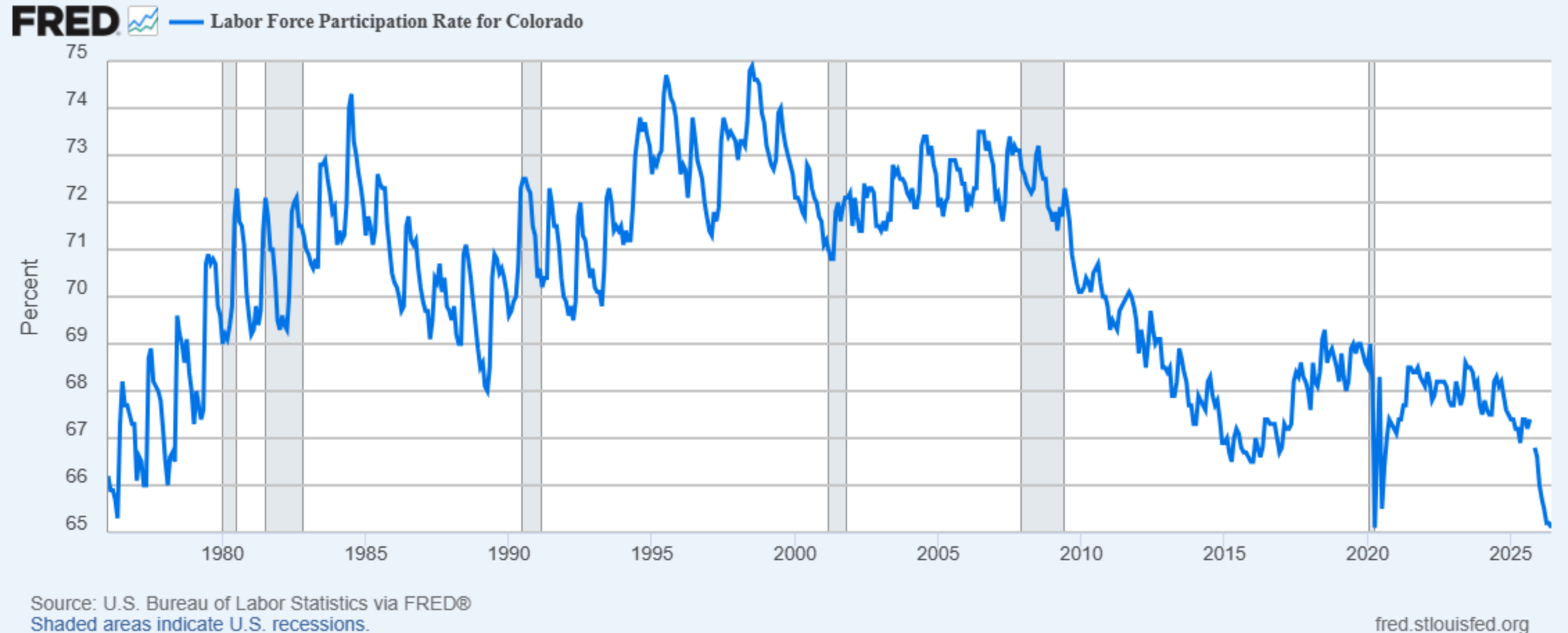
This indicator measures the change in the number of U.S. employees on business payrolls for both full-time and part-time workers month-over-month. The light blue bar represents the survey mean amongst Bloomberg economists prior to the actual data release date.

Colorado Job Gains and Losses by Industry Year-over-Year Change in April

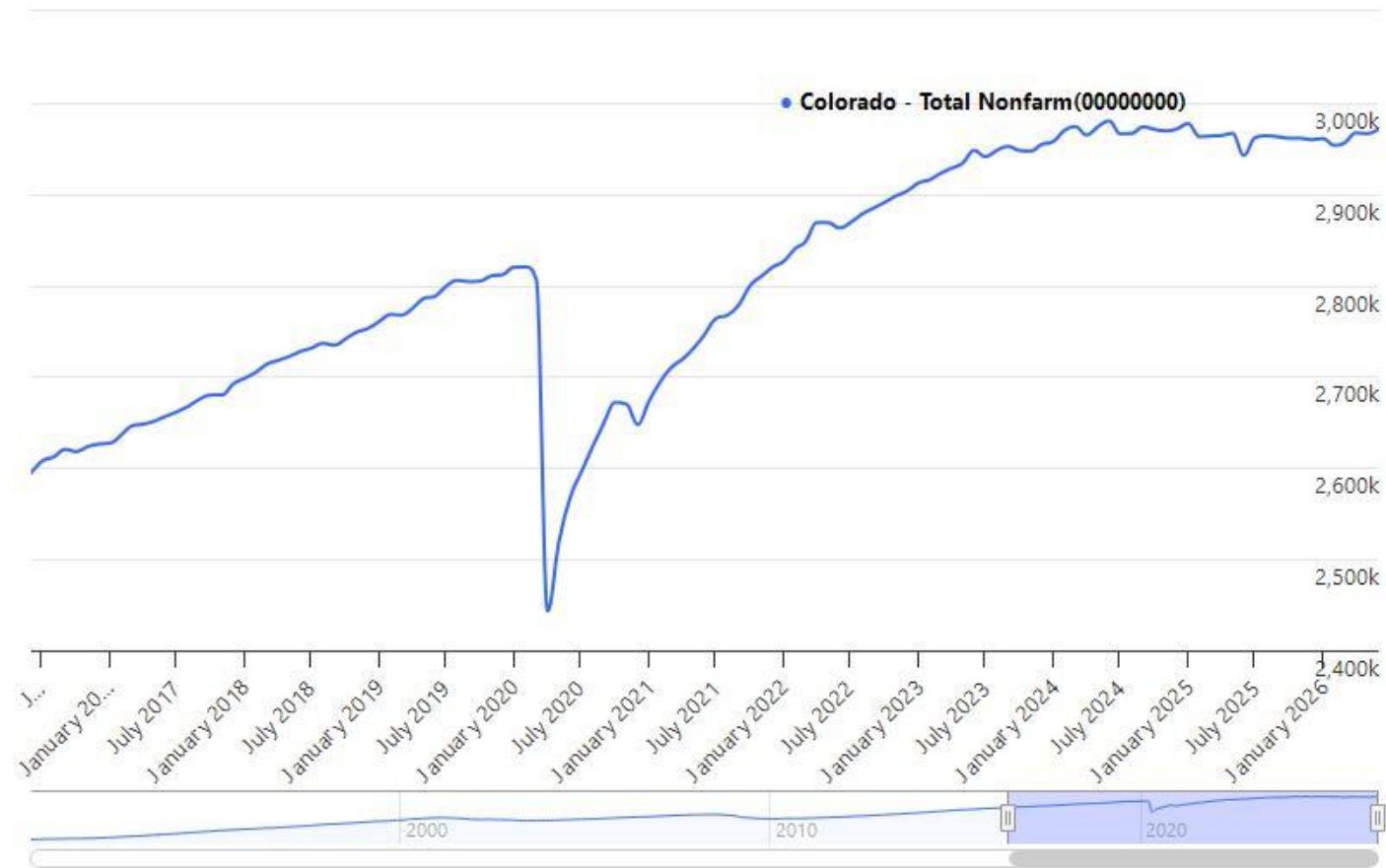


The graph below shows the short term industry projections for Multiple Industries in Colorado for the 2025-2027 projection period.
Total Employment Change

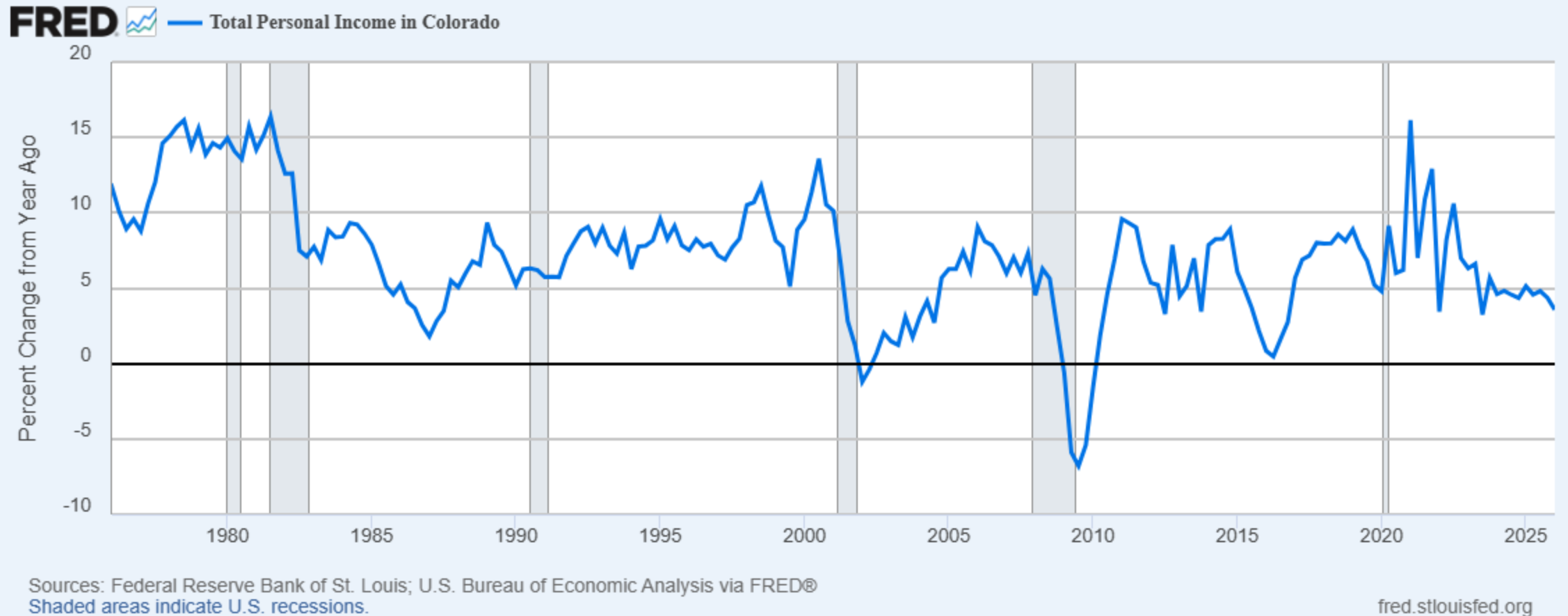




Seasonally adjusted Current Employment Statistics data for Total Nonfarm (00000000)
(all workers) in Colorado.
Employment

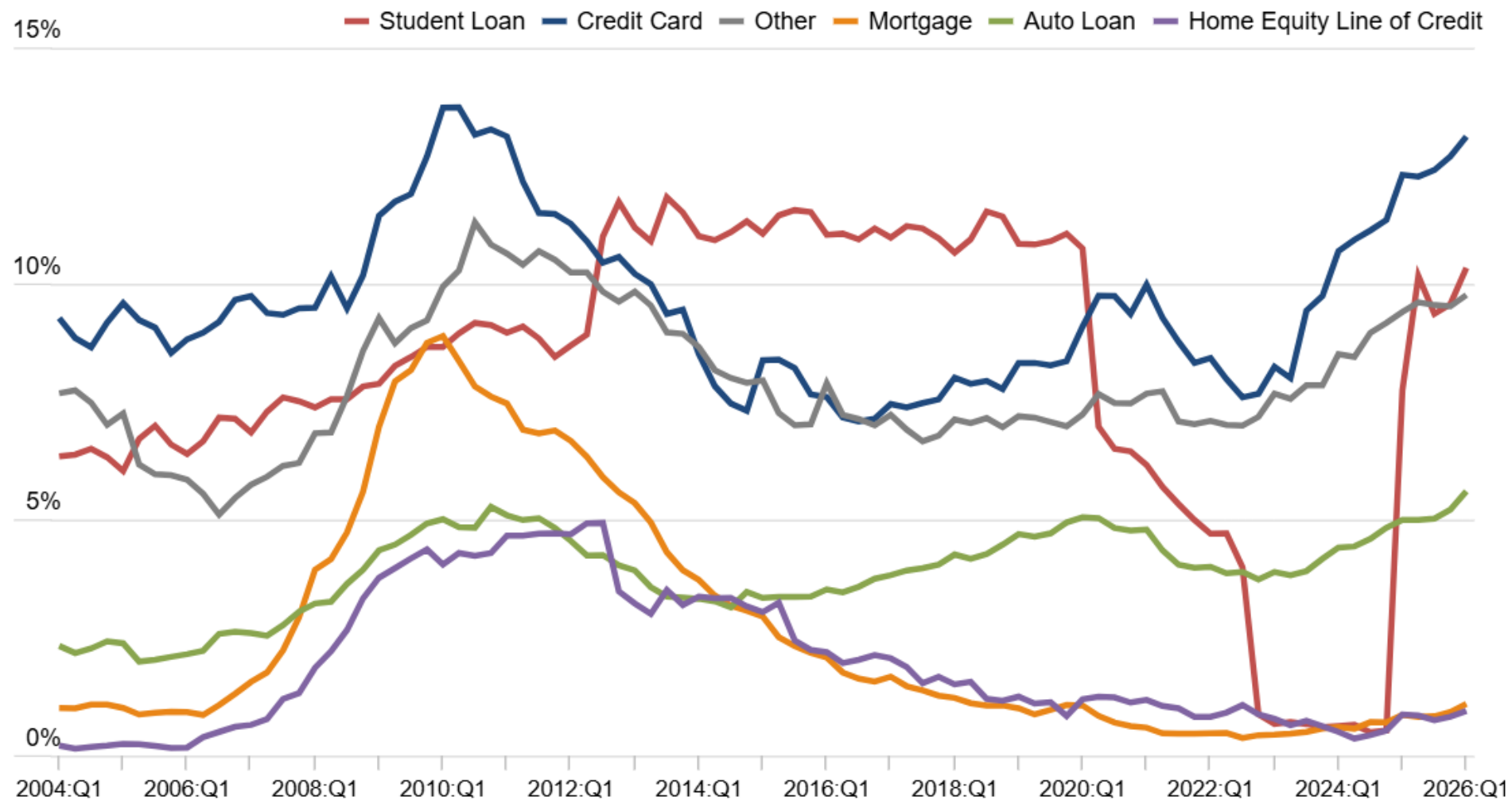


Source: CES Unit Transfer File
Downloaded: 07/22/2026 9:12 AM



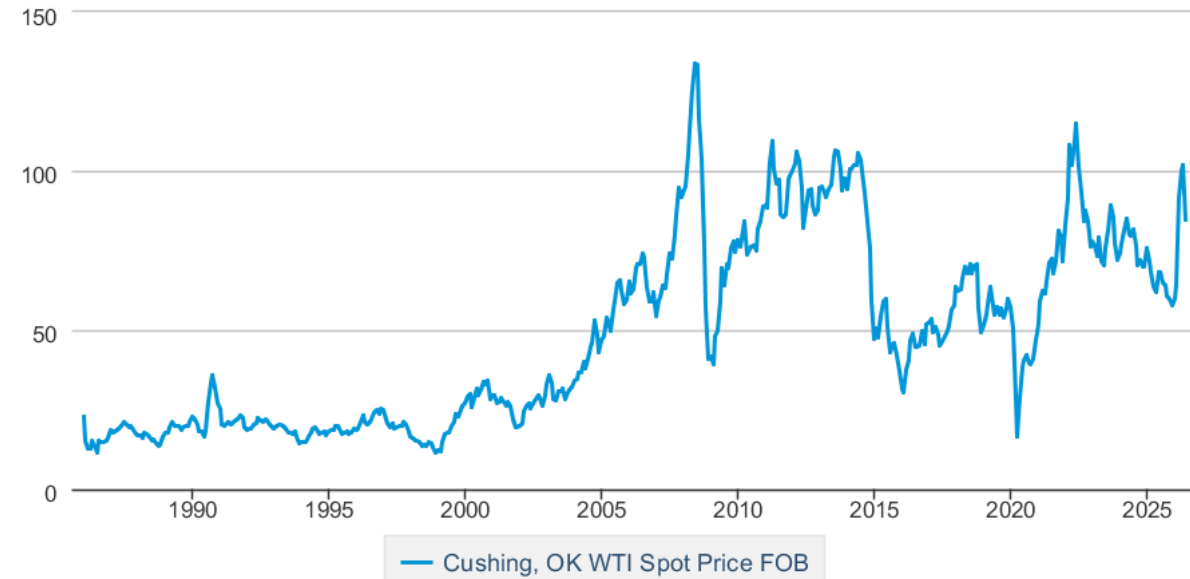


Percent of Balance 90+ Days Delinquent



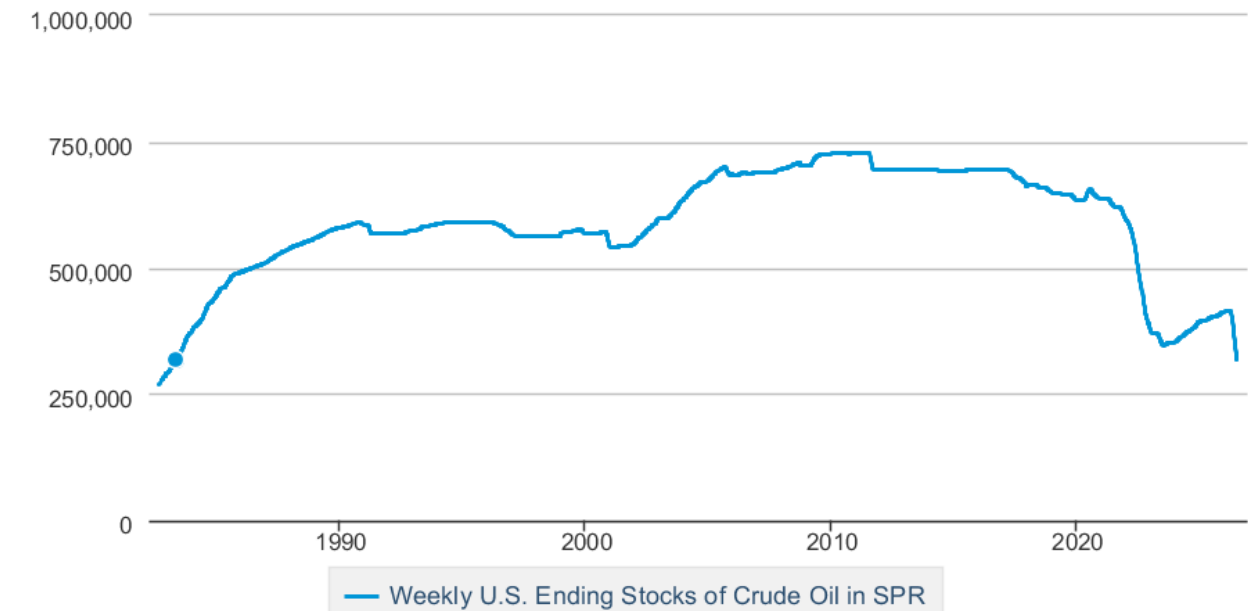
Cushing, OK WTI Spot Price FOB

Dollars per Barrel



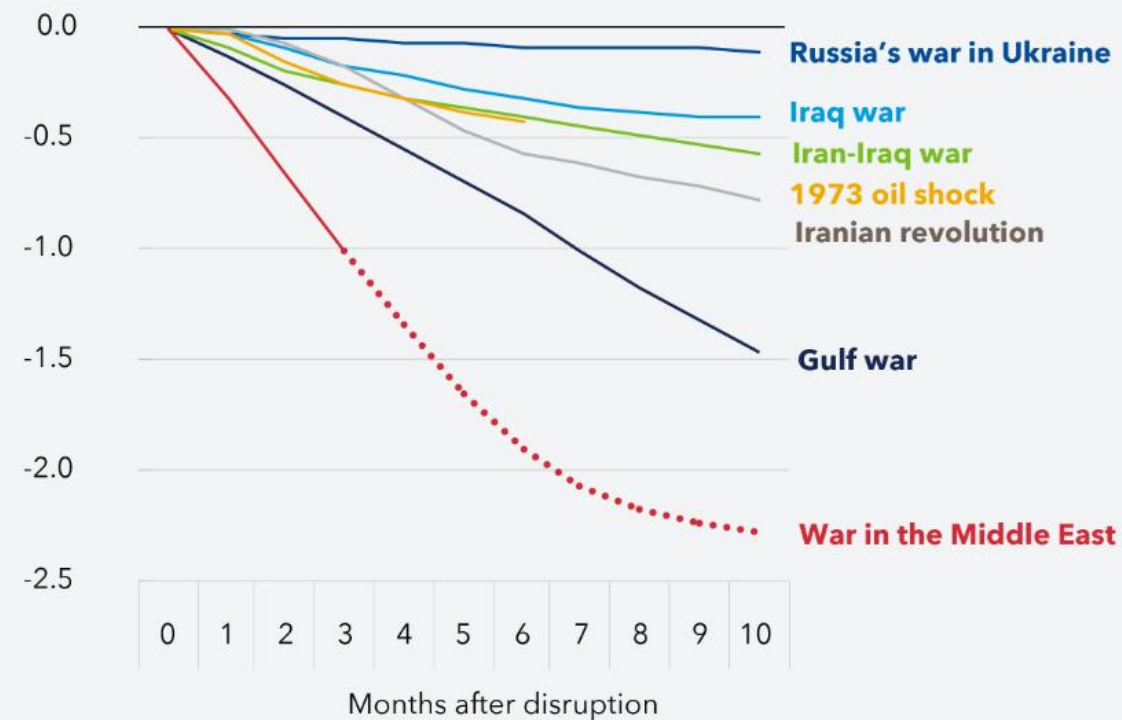
Weekly U.S. Ending Stocks of Crude Oil in SPR

Thousand Barrels



Crude prices don't fully reflect the historic disruption to global oil markets

Billions of barrels

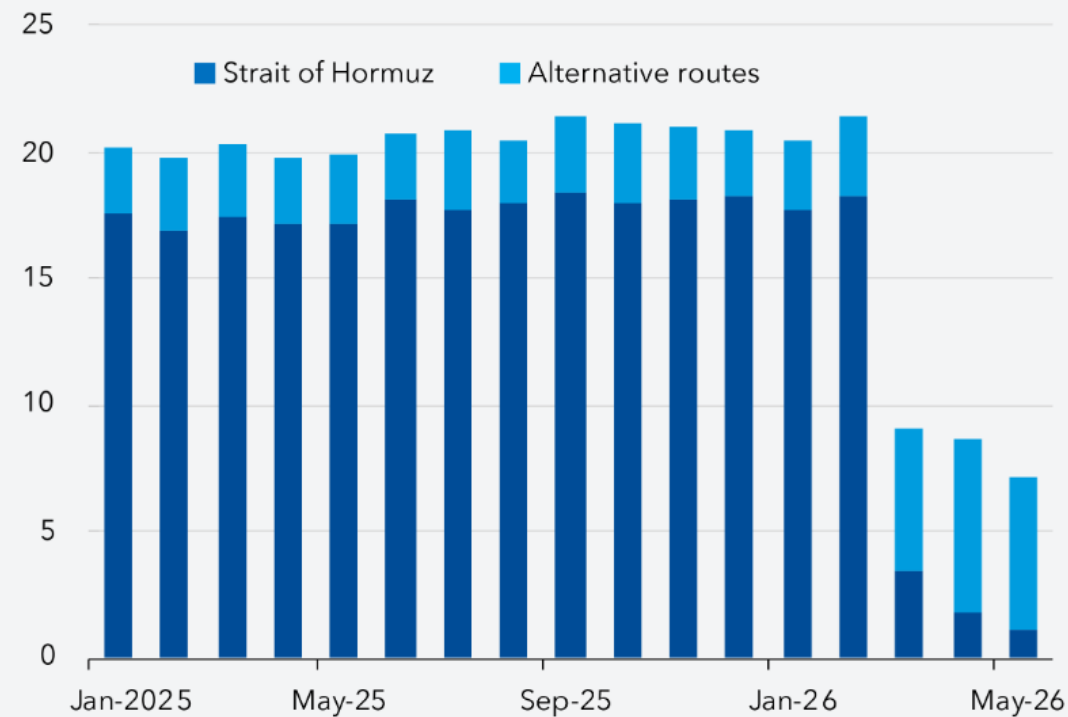


Sources: IEA, EIA, and IMF staff calculations.

IMF

Oil shipments through the Strait of Hormuz collapsed despite rerouting

Millions of barrels per day

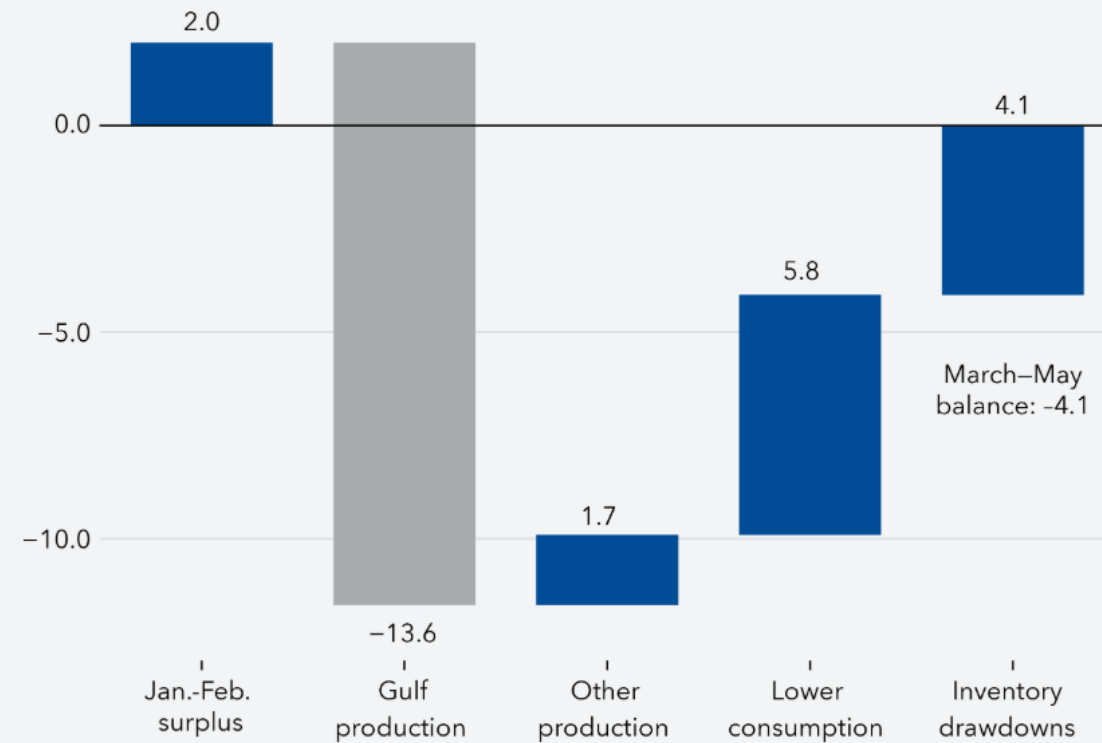


Sources: Kpler and IMF staff calculations.

IMF

More production, less demand, and inventory drawdowns helped absorb shock

Millions of barrels per day, March-May vs. January-February

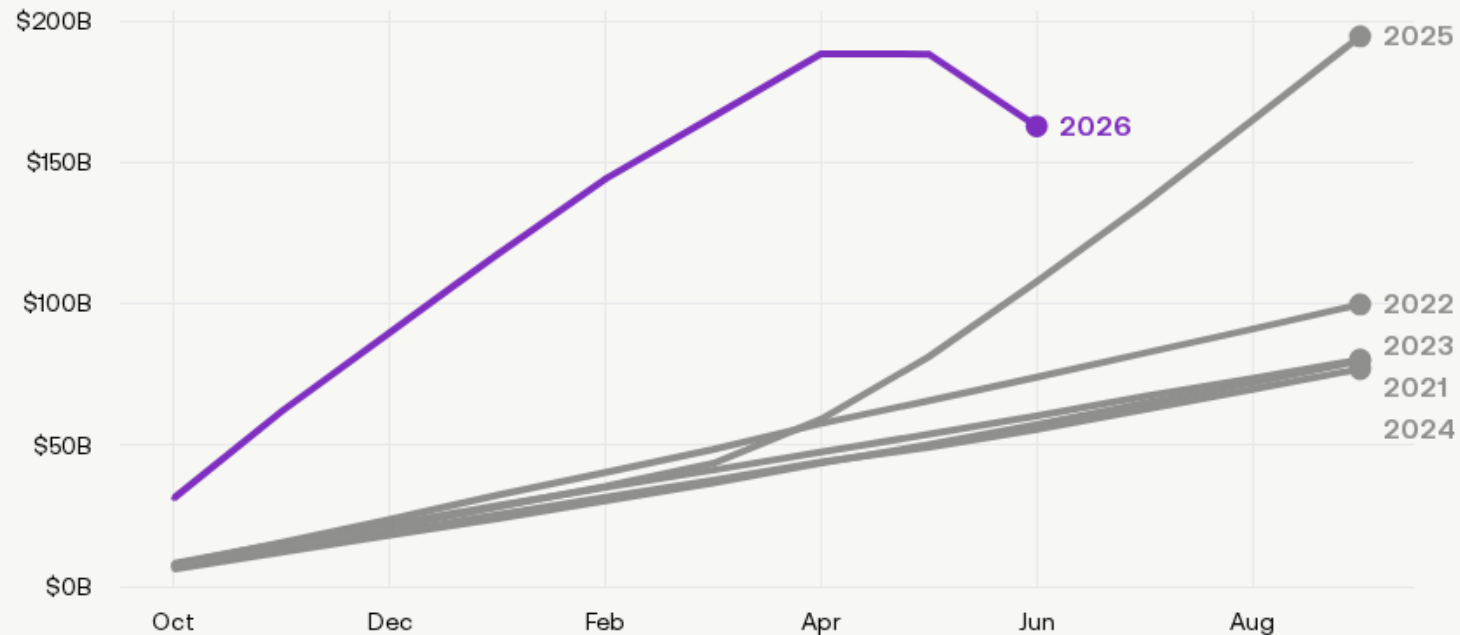


Source: IEA, and IMF staff calculations.

IMF

As of June, the government has collected about \$163 billion in customs duties in FY 2026.

Monthly cumulative customs duties revenue of each fiscal year, FY 2020–2026



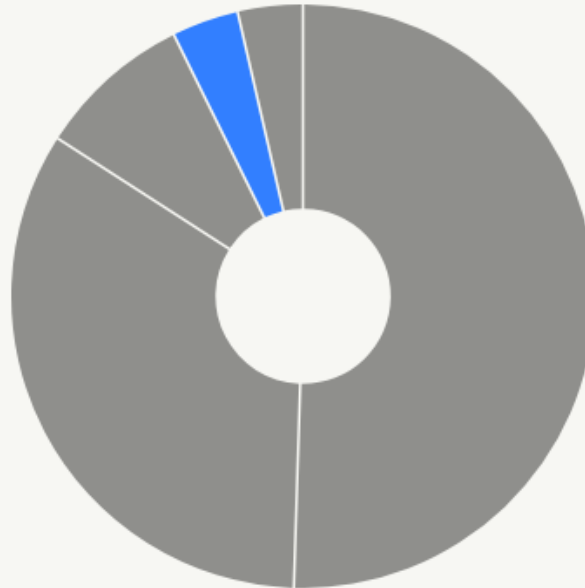
Source: US Department of the Treasury

USAFacts

Customs duties revenue made up 3.7% of federal revenue in FY 2025.

Share of total revenue by category (FY 2025)

● Customs duties



Source: Office of Management and Budget and US Department of the Treasury

USA Facts

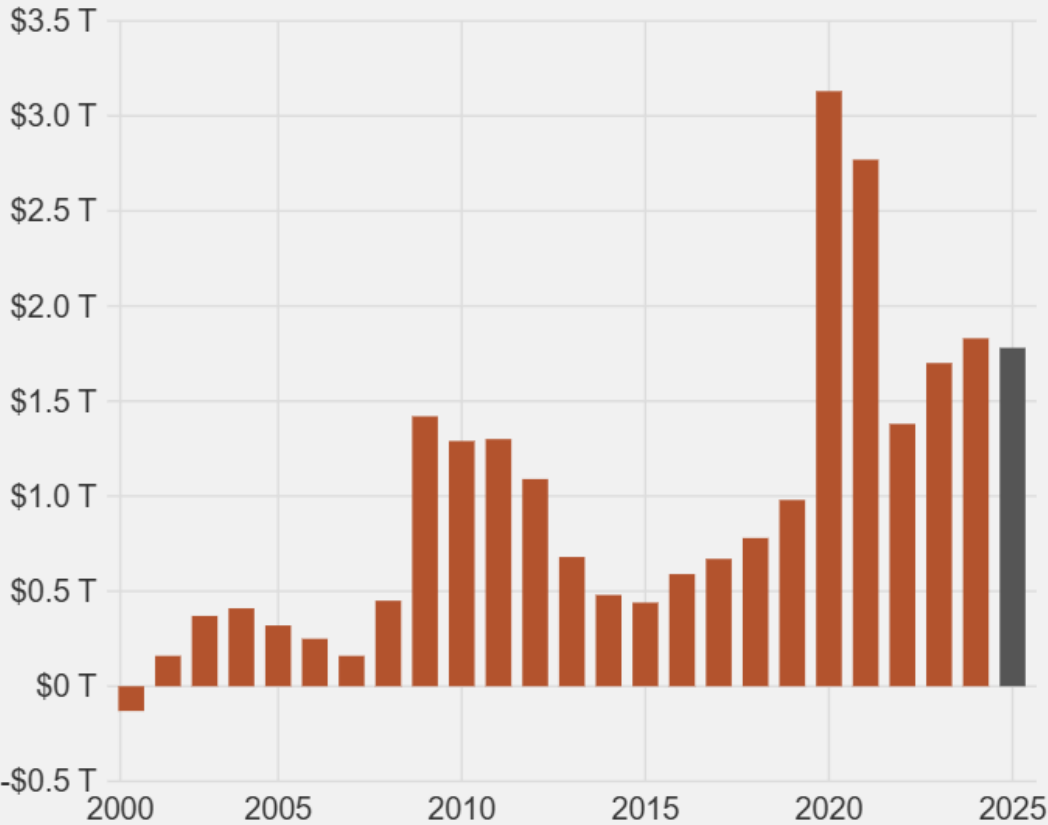
Federal Deficit Trends Over Time, FY 2001-2025

2025

Fiscal Year

\$1.78 T

Total Deficit



U.S. National Debt Over the Last 100 Years

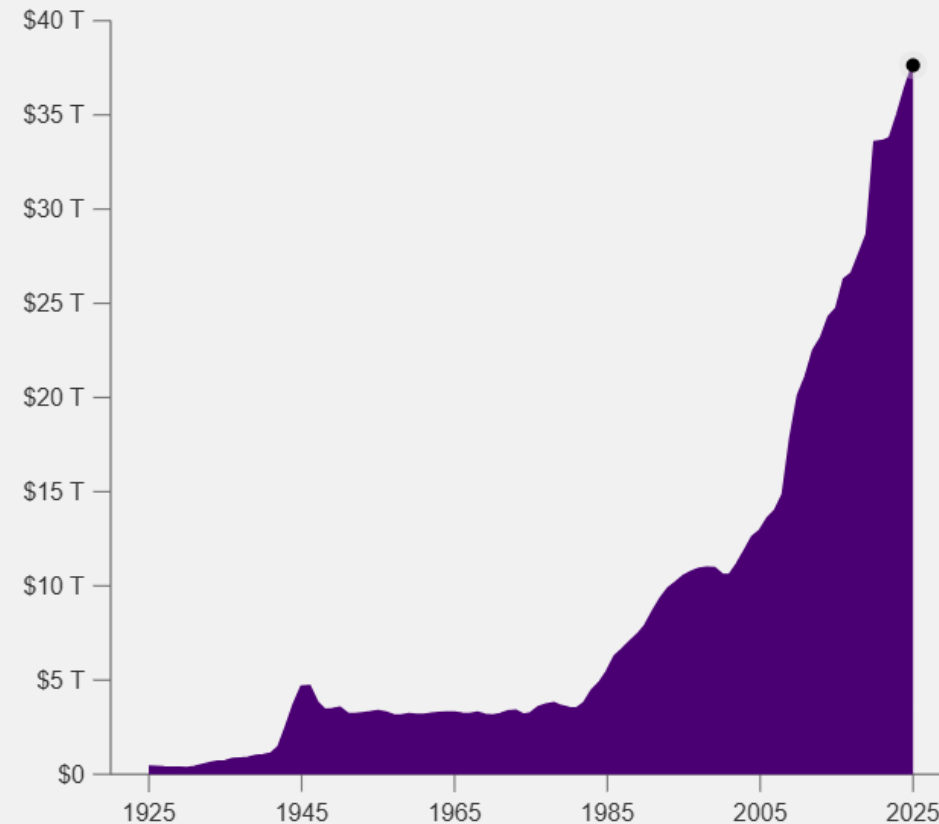
Inflation Adjusted - 2025 Dollars

2025

Fiscal Year

\$37.64 T

Total Debt



Share of debt held by the public



Data as of September 2025

Domestic



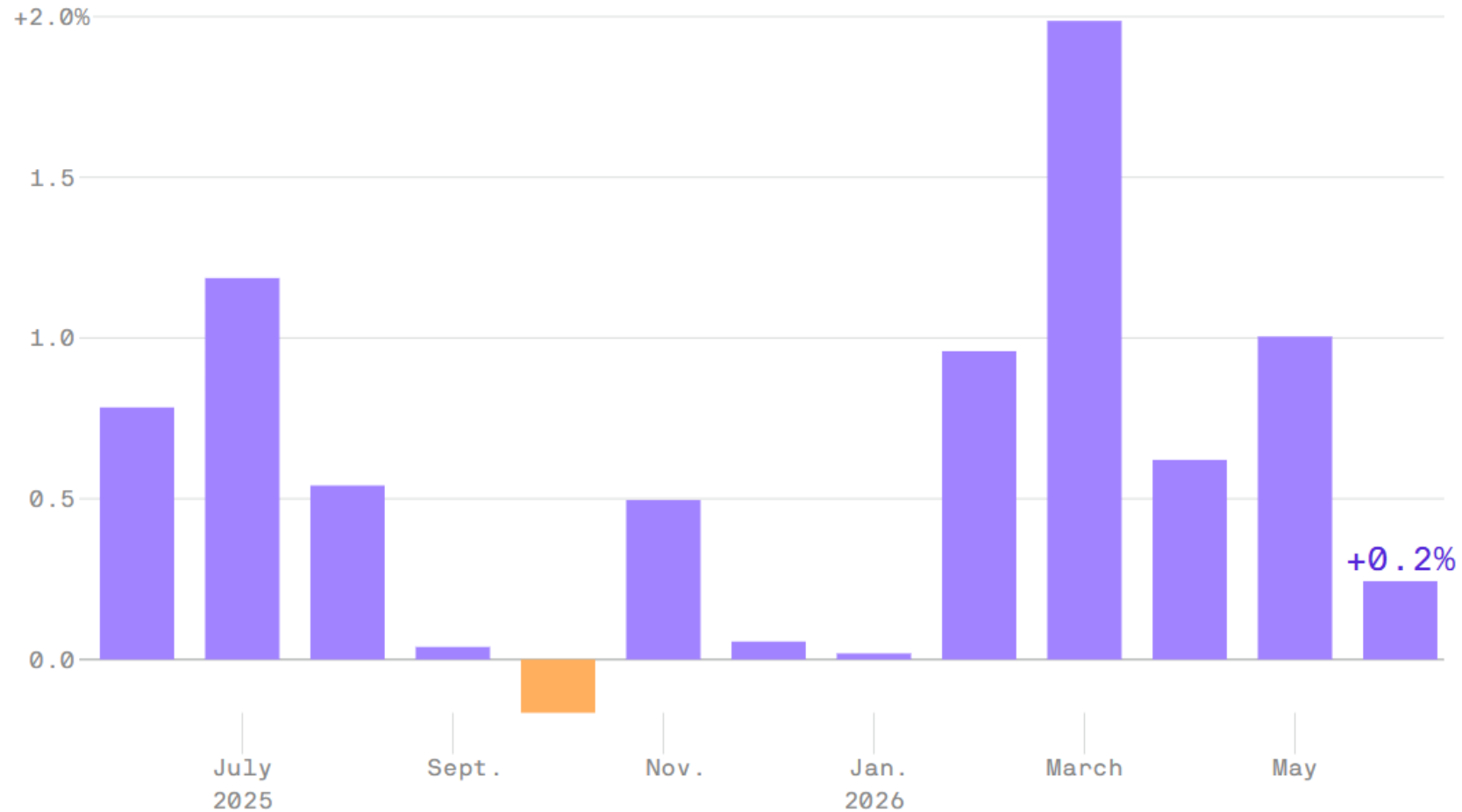
Foreign

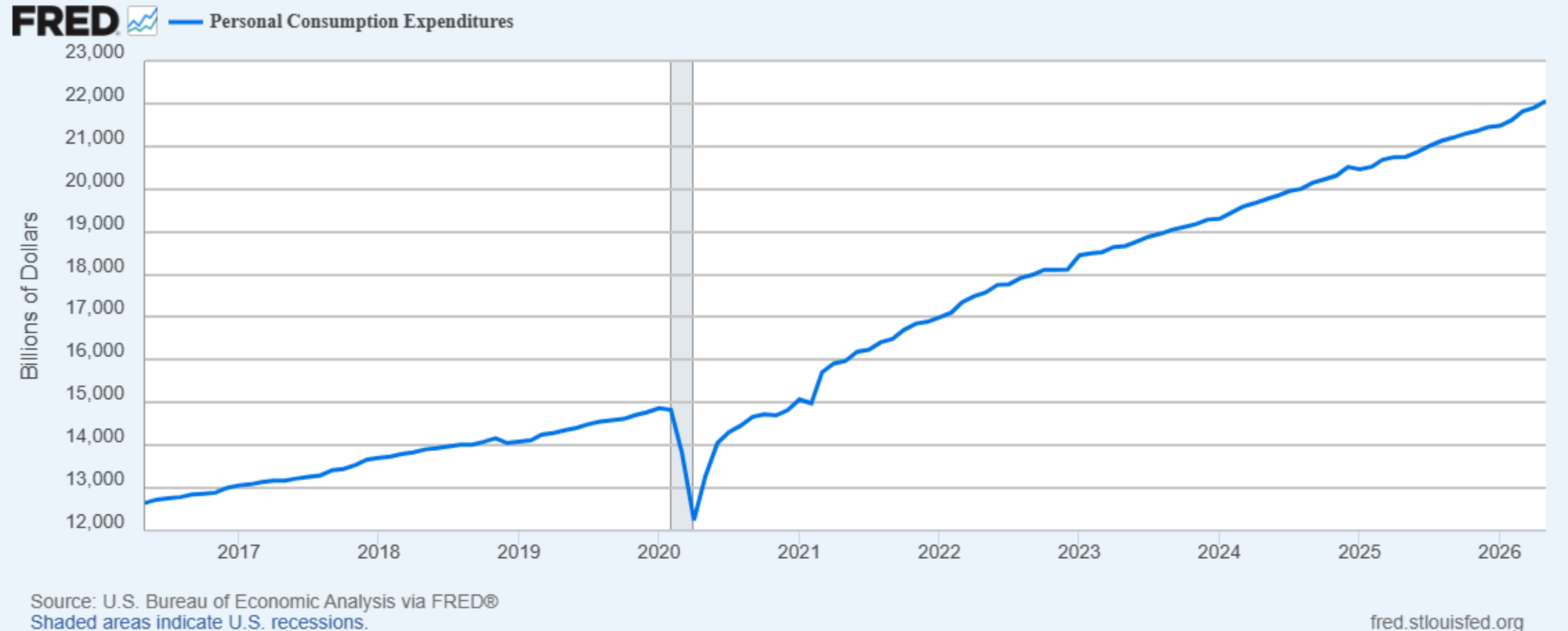


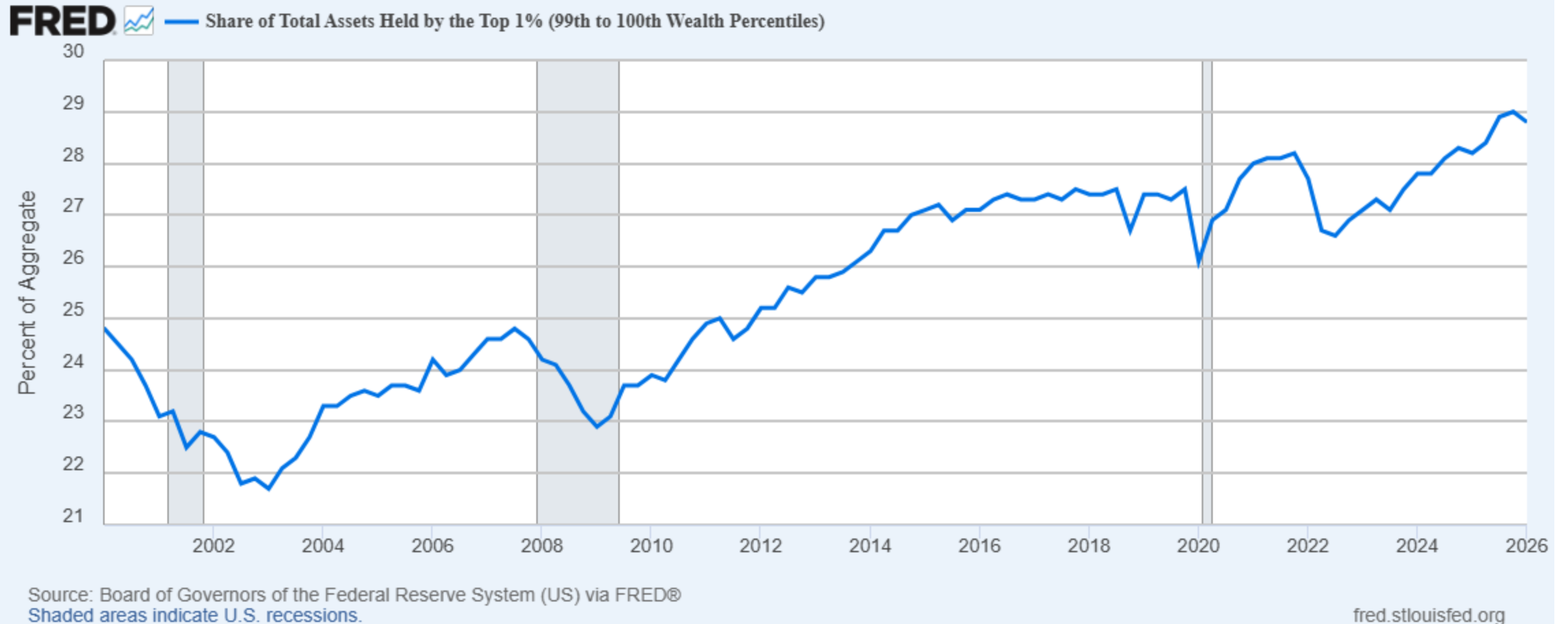
Data as of March 2025

Monthly change in U.S. retail sales

June 2025 to June 2026







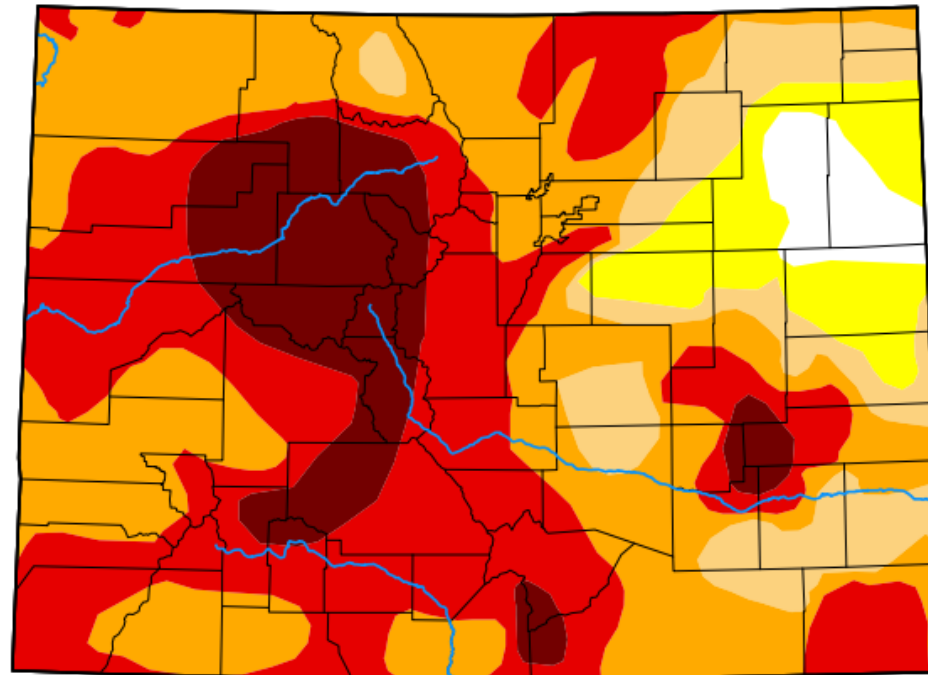
Southwest Mountain Region Economic Indicators

Archuleta, Dolores, La Plata, Montezuma, and San Juan Counties

Economic Indicators	2022	2023	2024	2025	YTD 2026
Employment Growth	2.1%	0.7%	0.3%	-0.8%	-0.4%
Unemployment Rate	3.5%	3.6%	4.3%	4.0%	3.7%
Average Weekly Wage Level	\$991	\$1,042	\$1,085	\$1,074	NA
Growth in Average Weekly Wages	4.5%	5.1%	4.1%	2.8%	NA
Housing Permit Growth	-21.9%	21.0%	10.3%	-38.4%	-33.5%
Average Single Family Sale Price	\$750,000	\$805,000	\$808,000	\$856,000	\$795,000
Average Single Family Sale Price Growth	14.2%	7.4%	0.4%	5.9%	4.9%
Single Family Inventory Growth	12.4%	8.9%	21.1%	22.7%	25.0%
Single Family Home Sales Growth	-23.3%	-18.9%	-0.8%	1.5%	5.2%
Retail Sales Growth	4.9%	1.4%	2.7%	3.8%	2.6%
National Park Recreational Visits	-8.2%	2.3%	-5.3%	-4.3%	-5.0%

U.S. Drought Monitor Colorado

July 14, 2026
(Released Thursday, Jul. 16, 2026)
Valid 8 a.m. EDT



Intensity:

-  None
-  D0 Abnormally Dry
-  D1 Moderate Drought
-  D2 Severe Drought
-  D3 Extreme Drought
-  D4 Exceptional Drought

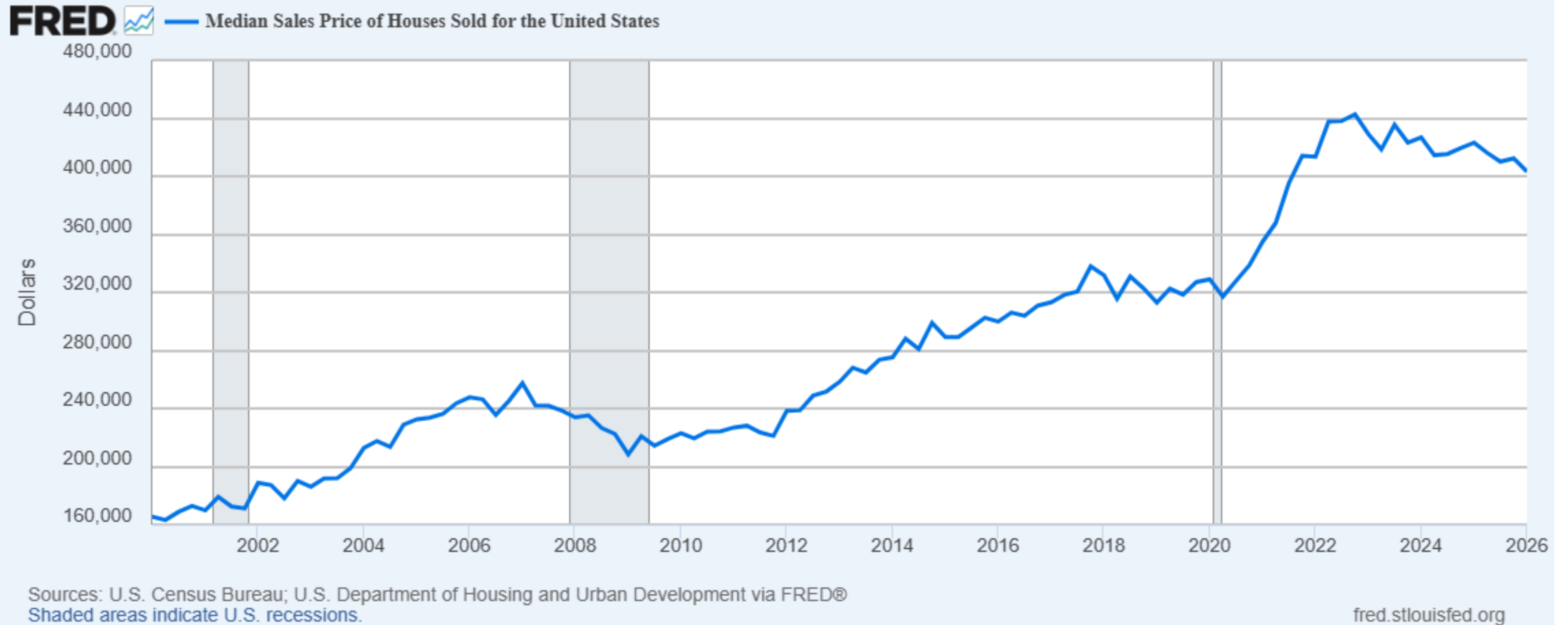
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

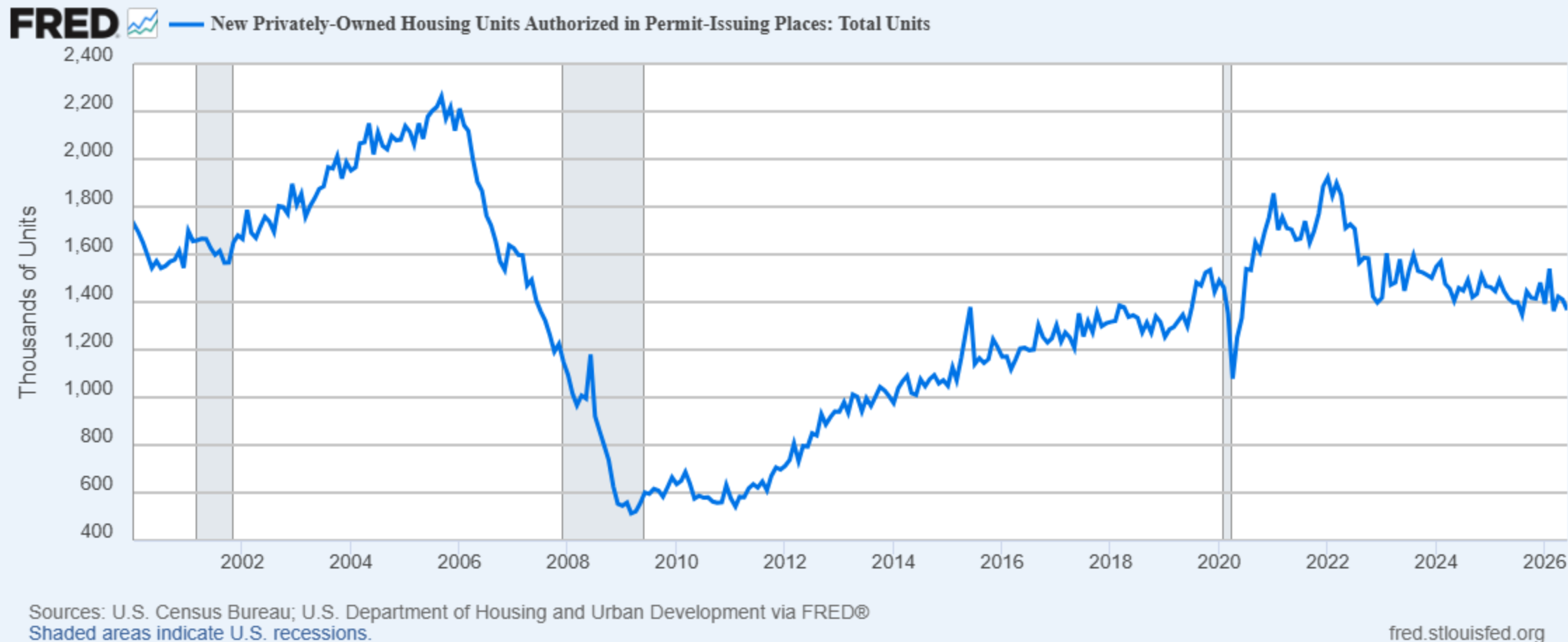
Author:

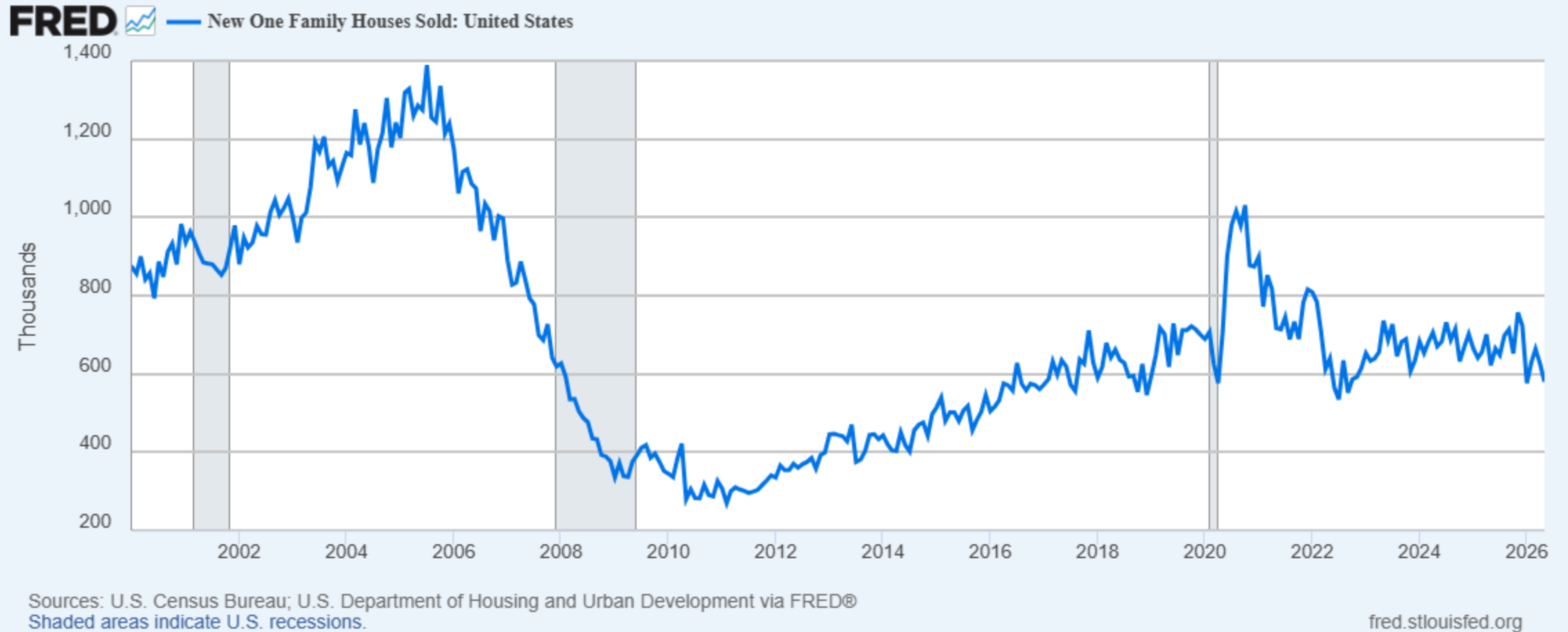
Curtis Riganti
National Drought Mitigation Center

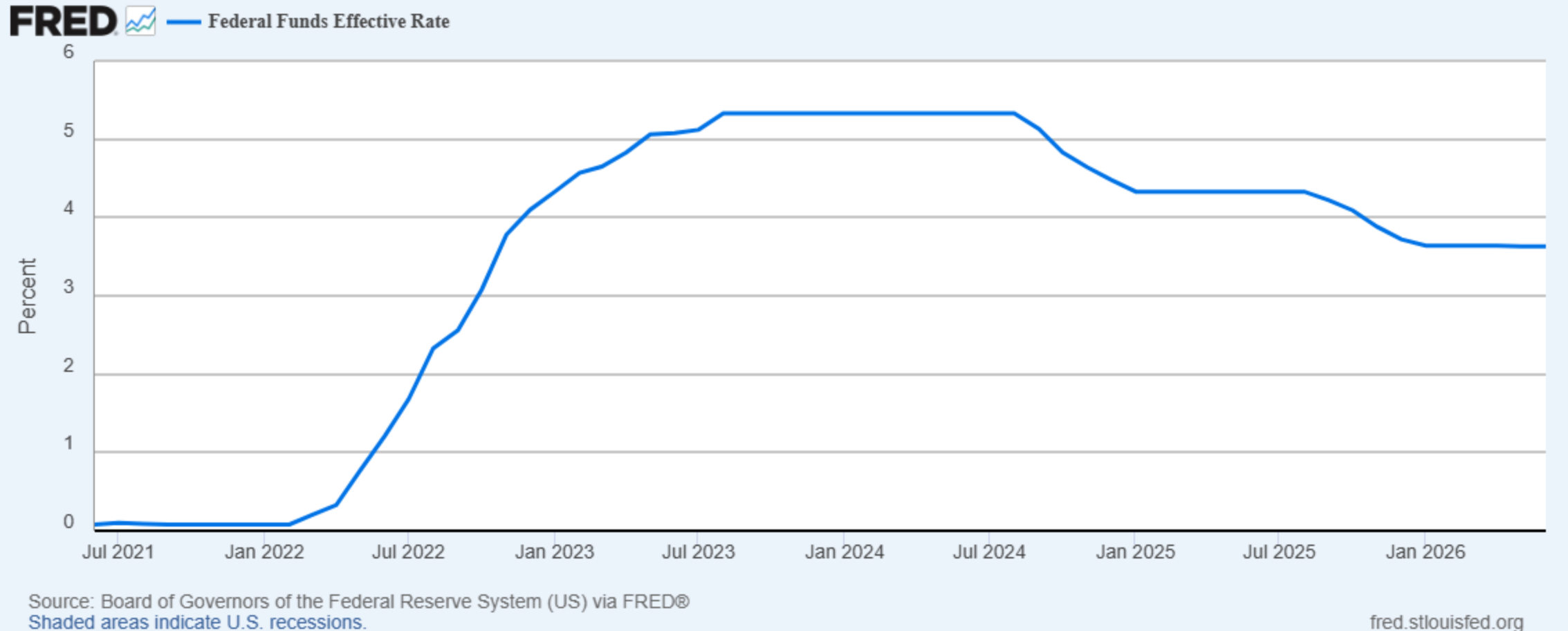


droughtmonitor.unl.edu









2026 Budget Overview

- Legislature addressed an estimated \$1 billion state budget deficit.
- Approximately \$67 million in reductions affected local governments, including cuts to grants, marijuana tax distributions, and other state-funded programs.
- Budget constraints influenced many bills passed during the session.

Passed Legislation

- **Housing & Land Use**
 - HB26-1313 — Proposition 123 Affordable Housing Changes
 - HB26-1001 — Housing Developments on Qualifying Properties
 - SB26-001 — Workforce Housing
- **Government Operations**
 - HB26-1095 — Digital Publication of Legal Notices
 - SB26-093 — Workers' Compensation Verification
 - HB26-1257 — Local Regulation of Massage Facilities
- **Public Safety**
 - HB26-1422 — Security Measures for Government Officials
 - HB26-1039 — Municipal Jail Standards
 - HB26-1138 — Retail Theft Prevention

- **Municipal Courts**
 - HB26-1134 — Fairness & Transparency in Municipal Court
- **Finance**
 - HB26-1409 — Marijuana Tax Distribution
 - SB26-052 — Coal Transition Community Investments
- **Taxation**
 - SB26-116 — Property Tax
- **Transportation**
 - HB26-1237 — Transportation Safety
- **Employment**
 - HB26-1283 — Employee Identification Documents

Failed or Withdrawn Legislation

- SB26-164 / HB26-164 — Regulation of Lawful THC Beverages
- SB26-180 — Investment Performance Authority
- SB26-107 — Colorado Open Records Act
- HB26-1114 — Minimum Lot Sizes
- HB26-1308 — Lot Splitting
- SB26-102 — Large Data Centers
- SB26-176 — Constitutional Rights Violations
- SB26-179 — Public Health Employee Whistleblower Rights

- **Wins for Local Governments**
 - Greater flexibility for workforce housing.
 - Online legal notices improve transparency.
 - Expanded authority over massage facility licensing.
 - Additional grant opportunities for retail theft prevention.
- **Challenges**
 - Loss of marijuana tax revenue.
 - Additional municipal court costs.
 - Increased housing-related state preemption.
 - New operational mandates for jails and courts.
 - Continued budget pressure from state funding reductions.
- **Bills to Watch in 2027**
 - THC beverage regulation (SB26-164)
 - Public investment reform (SB26-180 concepts may return in modified form)
 - Continued housing and land-use preemption proposals
 - Additional municipal funding discussions driven by ongoing state budget pressures

The Federal Reserve's dual mandate of full employment and stable prices is pulling the institution in both directions.

The conflict in Iran complicates the inflation picture for the Federal Reserve but the economy has remained resilient.

The Fed may be on hold for the remainder of the year as recent trends do not appear to warrant a shift in monetary policy.