

Jonathan Marshall, MBA

CIO/CCO/Partner



As a Partner and Chief Investment Officer, Jon plays a pivotal role at Spectrum. He leads the design of our retirement plan educational materials and oversees all analytical research, including the development of our firm's model portfolios. As Chief Compliance Officer, he ensures adherence to all regulatory responsibilities. Guided by Warren Buffett's philosophy of long-term investing, Jon strives to build enduring solutions for our clients.

Industry Start Date: 2003
Spectrum Start Date: 2003

Fun Fact: Jon and his wife are proud loving parents of twin daughters.

Accreditations, Certifications & Education

- MS - Business Administration, DePaul University
- BS UW-La Crosse
- Investment Adviser Representative License (Series 65)

Spectrum Investor® Historical Analysis

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ANNUAL RETURNS for key indices (2000-May 2026) ranked in order of performance (Best to Worst)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	5.31.26	
BEST	Real Estate	Small Cap Value	Int.-Term Bonds	Small Cap Growth	Real Estate	Natural Resources	Real Estate	Natural Resources	Int.-Term Bonds	Natural Resources	Small Cap Growth	Real Estate	Small Cap Value	Small Cap Growth	Real Estate	Large Cap Growth	Small Cap Value	Large Cap Growth	Int.-Term Bonds	Large Cap Value	Small Cap Growth	Real Estate	Natural Resources	Large Cap Growth	Large Cap Growth	International	Natural Resources	
	31.04%	14.02%	10.25%	48.54%	33.16%	36.61%	35.97%	34.44%	5.24%	37.54%	29.03%	9.37%	18.05%	43.30%	32.00%	5.52%	31.74%	27.44%	0.01%	31.93%	34.63%	45.91%	34.07%	30.03%	36.07%	31.22%	20.52%	
	Small Cap Value	Real Estate	Real Estate	Small Cap Blend	Natural Resources	Real Estate	International	International	Small Cap Value	Mid Cap Blend	Real Estate	Int.-Term Bonds	Mid Cap Blend	Small Cap Blend	Large Cap Growth	Real Estate	Natural Resources	International	Large Cap Growth	Large Cap Blend	Large Cap Growth	Natural Resources	Large Cap Value	Large Cap Blend	Large Cap Blend	Large Cap Growth	Small Cap Value	
	22.83%	12.35%	3.58%	47.25%	24.59%	13.82%	26.34%	11.17%	-28.92%	37.38%	28.07%	7.84%	17.88%	38.82%	14.89%	4.48%	30.87%	25.03%	-0.01%	31.49%	33.47%	39.94%	-5.22%	26.29%	25.02%	22.18%	18.30%	
	Mid Cap Blend	Int.-Term Bonds	Small Cap Value	Small Cap Value	Small Cap Value	International	Small Cap Value	Large Cap Growth	Small Cap Blend	Small Cap Growth	Small Cap Blend	Large Cap Growth	Large Cap Value	Small Cap Value	Large Cap Blend	Large Cap Blend	Small Cap Blend	Small Cap Growth	Real Estate	Large Cap Growth	Small Cap Blend	Large Cap Growth	Int.-Term Bonds	Large Cap Value	Small Growth	Small Cap Blend	Natural Resources	Small Cap Blend
	17.51%	8.44%	-11.43%	46.03%	22.25%	13.54%	23.48%	9.13%	-33.79%	34.47%	26.85%	4.65%	17.68%	34.52%	13.69%	1.38%	21.31%	22.47%	-4.22%	31.13%	19.96%	32.01%	-13.01%	22.23%	15.15%	21.11%	18.15%	
	Natural Resources	Small Cap Blend	Natural Resources	International	International	Mid Cap Blend	Large Cap Value	Mid Cap Blend	Large Cap Growth	International	Mid Cap Blend	Large Cap Blend	International	Mid Cap Blend	Large Cap Value	Int.-Term Bonds	Mid Cap Blend	Large Cap Blend	Large Cap Blend	Small Cap Growth	Large Cap Blend	Large Cap Blend	Mid Cap Blend	Small Cap Growth	Mid Cap Blend	Large Cap Growth	Small Cap Growth	
	15.79%	2.49%	-12.99%	38.59%	20.25%	12.56%	20.80%	7.98%	-34.92%	31.78%	26.64%	2.11%	17.32%	33.50%	12.36%	0.55%	20.74%	21.83%	-4.38%	28.48%	18.40%	28.71%	-13.06%	18.66%	13.93%	17.88%	17.98%	
	Int.-Term Bonds	Mid Cap Blend	Mid Cap Blend	Real Estate	Small Cap Blend	Large Cap Value	Small Cap Blend	Small Cap Growth	Mid Cap Blend	Large Cap Growth	Small Cap Value	Large Cap Value	Real Estate	Large Cap Growth	Mid Cap Blend	International	Large Cap Value	Mid Cap Blend	Large Cap Value	Mid Cap Value	Mid Cap Blend	Mid Cap Blend	Small Cap Value	International	International	Large Cap Value	Large Cap Growth	
	11.63%	-0.61%	-14.53%	36.18%	18.33%	6.33%	18.37%	7.05%	-36.23%	31.57%	24.50%	-0.48%	17.12%	32.75%	9.77%	-0.81%	17.40%	16.24%	-8.95%	26.20%	13.66%	28.27%	-14.45%	18.24%	12.29%	13.19%	14.02%	
Large Cap Value	Small Cap Growth	International	Mid Cap Blend	Mid Cap Blend	Large Cap Blend	Natural Resources	Int.-Term Bonds	Large Cap Blend	Real Estate	Natural Resources	Mid Cap Blend	Small Cap Blend	Small Cap Value	Large Cap Blend	Int.-Term Bonds	Small Cap Growth	Large Cap Blend	Large Cap Value	Small Cap Growth	Small Cap Blend	Small Cap Blend	International	Large Cap Value	Small Cap Value	Small Cap Blend	Small Cap Growth	Real Estate	
6.08%	-9.23%	-15.94%	35.62%	16.48%	4.91%	16.85%	6.97%	-37.00%	28.46%	23.88%	-1.73%	16.35%	32.39%	5.97%	-1.38%	11.96%	15.36%	-9.31%	25.52%	7.82%	24.90%	-14.48%	16.93%	11.54%	13.01%	13.57%		
Small Cap Blend	Large Cap Value	Small Cap Blend	Natural Resources	Large Cap Value	Small Cap Value	Large Cap Blend	Large Cap Blend	Small Cap Growth	Small Cap Blend	Large Cap Value	Small Cap Growth	Large Cap Blend	Large Cap Value	Small Cap Growth	Mid Cap Blend	Small Cap Growth	Small Cap Blend	Small Cap Blend	Real Estate	Int.-Term Bonds	Mid Cap Blend	Large Cap Blend	Mid Cap Blend	Natural Resources	Small Cap Blend	Mid Cap Blend		
-3.02%	-11.71%	-20.48%	34.40%	15.71%	4.71%	15.79%	5.49%	-38.54%	27.17%	15.10%	-2.91%	16.00%	31.99%	5.60%	-2.18%	11.32%	14.65%	-11.01%	23.10%	7.51%	24.76%	-18.11%	16.44%	8.11%	12.81%	13.27%		
Large Cap Blend	Large Cap Blend	Large Cap Value	Large Cap Value	Small Cap Growth	Small Cap Blend	Small Cap Growth	Large Cap Value	Real Estate	Large Cap Blend	Large Cap Blend	Small Cap Blend	Large Cap Growth	International	Small Cap Value	Large Cap Value	Large Cap Value	Small Cap Value	Mid Cap Value	Small Cap Value	Small Cap Value	Small Cap Value	Small Cap Value	Small Cap Value	Small Cap Value	Real Estate	Small Cap Value	Large Cap Blend	
-9.10%	-11.89%	-20.85%	31.79%	14.31%	4.55%	13.35%	1.99%	-39.20%	26.46%	15.06%	-4.18%	14.61%	22.78%	4.89%	-3.13%	6.89%	7.84%	-11.08%	22.39%	4.63%	14.82%	-20.44%	14.65%	8.10%	12.59%	11.27%		
International	Large Cap Growth	Large Cap Blend	Large Cap Blend	Large Cap Blend	Small Cap Growth	Large Cap Growth	Small Cap Blend	Large Cap Value	Large Cap Value	Large Cap Growth	Small Cap Value	Small Cap Growth	Natural Resources	Small Cap Value	Small Cap Blend	Real Estate	Real Estate	Small Cap Value	International	Large Cap Value	International	Real Estate	Real Estate	Real Estate	Small Cap Value	Mid Cap Blend	International	
-14.17%	-12.73%	-22.10%	28.68%	10.88%	4.15%	11.01%	-1.57%	-39.22%	21.18%	15.05%	-5.50%	14.59%	16.49%	4.22%	-4.41%	6.68%	3.76%	-12.86%	22.01%	1.36%	11.26%	-25.96%	13.96%	8.05%	7.50%	9.37%		
Large Cap Growth	Natural Resources	Large Cap Growth	Large Cap Growth	Large Cap Growth	Large Cap Growth	Mid Cap Blend	Small Cap Value	Natural Resources	Small Cap Value	International	Natural Resources	Int.-Term Bonds	Real Estate	International	Small Cap Value	Int.-Term Bonds	Int.-Term Bonds	International	Natural Resources	Real Estate	Small Cap Growth	Small Cap Growth	Int.-Term Bonds	International	Int.-Term Bonds	Large Cap Value		
-22.08%	-15.59%	-23.59%	25.66%	6.13%	3.46%	10.32%	-9.78%	-42.55%	20.58%	7.75%	-7.35%	4.21%	1.22%	-4.90%	-7.47%	2.65%	3.54%	-13.79%	17.63%	-11.20%	2.83%	-26.36%	5.53%	3.82%	7.30%	7.98%		
Small Cap Growth	International	Small Cap Growth	Int.-Term Bonds	Int.-Term Bonds	Int.-Term Bonds	Int.-Term Bonds	Real Estate	International	Int.-Term Bonds	Int.-Term Bonds	International	Natural Resources	Int.-Term Bonds	Natural Resources	Natural Resources	International	Natural Resources	Natural Resources	Int.-Term Bonds	Natural Resources	Int.-Term Bonds	Large Cap Growth	Natural Resources	Int.-Term Bonds	Real Estate	Int.-Term Bonds		
-22.43%	-21.44%	-30.26%	4.10%	4.34%	2.43%	4.33%	-17.56%	-43.38%	5.93%	6.54%	-12.14%	2.20%	-2.02%	-9.77%	-24.28%	1.00%	1.23%	-21.07%	8.72%	-19.01%	-1.54%	-29.41%	3.66%	1.25%	3.67%	0.38%		

Currency Impact of USD on International Equity Returns

USD Imp.	▲	▲	▼	▼	▼	▲	▼	▼	▲	▼	▼	▼	▼	▲	▲	▲	▲	▼	▲	▼	▼	▲	▲	▼	▲	▼	▼
	-6.8%	-5.2%	10.1%	18.3%	7.6%	-15.5%	9.9%	7.6%	-3.1%	7.1%	2.9%	0.01%	0.01%	-4.2%	-10.8%	-6.1%	-4.3%	9.8%	-2.8%	0.3%	7.0%	-7.4%	-7.5%	2.1%	-7.5%	10.6%	0.3%

Source: Morningstar. The impact of the US Dollar on international returns is calculated by subtracting the annual return of the MSCI EAFE in local currency from the return of the MSCI EAFE in US Dollars. When the US dollar weakens vs other currencies (red arrows), currency changes add to international equity returns (positive percentages) When the US dollar strengthens vs other currencies (green arrows), currency changes subtract from international equity returns (negative percentages)

Investment Style	Intermediate-Term Bonds	Large Cap Value	Large Cap Blend	Large Cap Growth	Mid Cap Blend	Small Cap Value	Small Cap Blend	Small Cap Growth	International	Real Estate	Natural Resources
Representative Index	Barclays US Agg Bond Index	S&P 500 Value Index	S&P 500 Index	S&P 500 Growth Index	S&P MidCap 400 Index	Russell 2000 Value Index	Russell 2000 Index	Russell 2000 Growth Index	MSCI EAFE NR Index	DJ US Select REIT Index	S&P North American Natural Resources
Correlation to S&P:	0.39	0.93	-	0.95	0.91	0.82	0.87	0.87	0.84	0.79	0.68

Past Performance is not necessarily an indication of future results. You cannot invest directly in an index. Source Fidelity Investments/Morningstar

*Correlation is based on the past 120 monthly returns from 1-1-16 to 12-31-25 and provides a measurement of diversification by indicating whether or not two different investments have moved in the same direction in the past.

A correlation of 1.0 means the returns move in the same direction. A correlation of -1.0 indicates the returns move in opposite directions. A correlation of 0.0 suggests that the investment returns of two different investments are completely independent of one another.

The returns on this page represent returns of indices and do not represent the results of any model or actual performance results derived from SIA, Inc. services.

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Please see important disclosures at the end of this review.

Woodstock of Capitalism

This year marked Spectrum Investment Advisors' 21st visit to the Berkshire Hathaway Annual Shareholders Meeting in Omaha.

The event continues to offer invaluable insights from Warren Buffett and meaningful perspective on long-term investing, leadership, and market trends—a tradition the team looks forward to each year.



Woodstock of Capitalism

Berkshire Hathaway Annual Shareholders Meeting, May 2026

Jonathan Marshall, MBA Chief Investment Officer
Blaine Disrud, CFA Portfolio Manager
James Marshall Chairman/Founder

Keeping up the Tradition

For the 21st consecutive year members of Spectrum Investment Advisors journeyed off to Omaha to attend the 61st Berkshire Hathaway Annual meeting.

Our group of three this year included James and Jonathan Marshall along with Paul Minick from Spectrum. We also met Butch Pomeroy, Chairman of the International Bank of Amster for dinner on Friday night at Warren Buffett's favorite restaurant Gorat's Steakhouse which traditionally hosts the Berkshire Board of Directors dinner on Saturday night after the annual meeting.

Thankful for the past 20 years

The following is an excerpt from our 2010 newsletter on our trip to Omaha when Warren Buffett was 79 and Charlie Munger was 86: *To have an opportunity to witness two legends answer questions for five hours, not only about the market but also about life, is truly a precious gift, one which won't go on forever, but the memories and experiences will.*

What a remarkable run it was to get another 13 years of meetings with Charlie and 15 years with Warren. Charlie passed away at 95 in 2023 and Warren stepped down from CEO at the end of 2025 at age 95.

So what was it like not having Warren Buffett at the front table after 60 years?

The simple answer is "different" but still worthwhile to attend. Warren Buffett's usual spot at the front table was taken up by Greg Abel, the new CEO of Berkshire Hathaway. The meeting lacked the big laughs Charlie and Warren used to get from the audience, but there were frequent echos of their investment mantras throughout the day. At 63, Greg is a 25-year veteran of Berkshire Hathaway and was the CEO for Berkshire Energy for 10 years. Jon and I were lucky enough to have a picture taken with Greg in 2023 which is displayed on our Spectrum 30-year timeline wall in our office. Greg was very friendly, smart and sincere. He definitely parks his ego at the door before entering. His excellent retention is Buffett-like.

There were fewer questions from the audience this year with two shorter 1 1/2 hour Q&A sessions with Becky Quick from CNBC as the moderator. The first Q&A session in the morning was answered by Greg Abel and Ajit Jain who is Vice Chairman of Berkshire Insurance operations including GEICO Insurance. GEICO is one of Berkshire's top four holdings along with Burlington Northern Railroad, Apple, and Berkshire Energy. These four companies are responsible for approximately 46% of BH's pretax earnings. The afternoon session was answered by Greg Abel, Katie Farmer, President and CEO of Burlington Northern Railroad and Adam Johnson, President of Netjets and also Berkshire Hathaway Consumer Products, Service, and Retail businesses (32 companies).

At the beginning of the meeting the crowd stood and applauded when Warren Buffett entered the room and sat before the stage in the front row with the Berkshire Hathaway's Board of Directors. He sat next to his daughter Susan. In honor of Warren and Charlie, two giant jersey style banners were raised up to the rafters. Jersey #60 for Warren (60 years at BH) and jersey #45 for Charlie Munger (45 years at BH). According to Abel, the jerseys will be a permanent fixture in the rafters of the CHI Health arena (a nice touch). Today Warren uses a cane and struggles a little with his memory. Warren has been a furious reader for decades and he apparently now has someone read to him on occasion. What a wonderful job that would be to read to Warren Buffett.

Berkshire Update

Warren Buffett didn't need an ego boost but the fact that Berkshire Hathaway hit its all-time high the day before his surprise announcement at last year's annual meeting is telling according to Spencer Jahaf from the WSJ. Going forward, it's hard for a trillion-dollar company (10th largest in the S&P 500) to outperform the S&P 500 index. The upside for those that want growth with a "margin of safety", is that Berkshire Hathaway is sitting on \$380 billion of cash. In comparison, the "Magnificent Seven" companies (Alphabet, Amazon, Meta, Microsoft, Apple, Nvidia, and Tesla) combined hold about \$600 billion in cash. The \$380 billion in cash amounts to 31% of Berkshire's assets, a record high for Berkshire. This dry powder is a drag on current returns but provides an opportunity to deploy assets should the market correct in a big way. In addition, the cash at Berkshire Hathaway is supplemented with the insurance float of its insurance companies providing a huge competitive advantage. Even though Warren Buffett stepped aside, Greg Abel thinks in much the same way.

Greg Abel answered questions from the crowd of about 18,000 (vs 40,000 last year). In addition to the familiar Q&A sessions the meeting once again included shareholders touring approximately 35 exhibits of Berkshire's companies in the adjacent exhibit hall. Bottom line: Berkshire's culture has not changed.

The following are answers to our favorite questions asked by both the audience alternating with Becky Quick from CNBC.

Question: When would you deploy and invest the 380 billion of cash?

GA (Greg Abel): Berkshire Hathaway is sitting on a growing pile of cash and has a short list of companies to buy. Berkshire Hathaway is interested in buying either part or the whole company at the right price. There will be dislocations in the markets that will allow us to act. In addition, to U.S. companies, Berkshire Hathaway now owns approximately 10% of six Japanese companies that have very strong management teams. The latest addition is Tokyo Marine which is a P&C insurance company.

Question: What are the earnings results of Berkshire Hathaway?

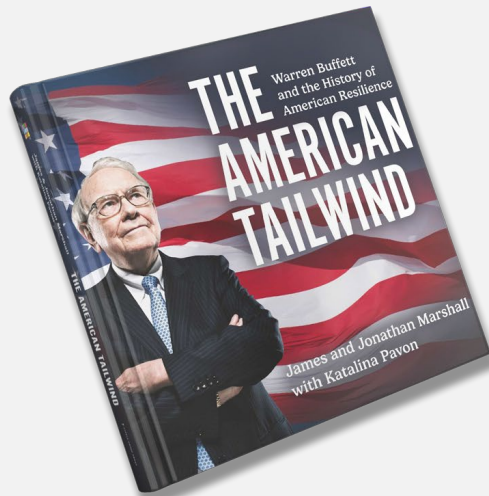
GA: Berkshire Hathaway posted strong earnings in the first quarter 2026. Operating earnings were 18% above first quarter earnings in 2025. Results were helped by a relatively calm quarter in terms of insurance claims and generally strong performance across most of our businesses including BNSF Railway.

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Emily Roland, CIMA

Co-Chief Investment Strategist



Emily is responsible for developing and delivering timely market and economic insight to financial advisors and institutional investors across the United States. She co-authors “Manulife” John Hancock Investments’ flagship quarterly market outlook publication, Market Intelligence, which combines insight from the firm’s global network of asset managers, independent research firms, broker-dealers, and banks with bottom-up fundamental and macroeconomic analysis.

Emily has been featured on CNBC and Bloomberg TV and is quoted frequently in the financial press, including the Wall Street Journal, Business Insider, and the Financial Times, and has served as a keynote speaker at a variety of industry conferences and events. She joined the firm’s investments division in 2004 and has held several positions in product management, competitive intelligence, and market and industry research and, before joining the firm, she held roles at GMO and the Boston Stock Exchange. Emily earned an M.B.A. from Boston College and a B.B.A. from James Madison University and holds the Certified Investment Management Analyst designation.



Important Disclosures

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- Small Cap Blend: Russell 2000 Index** – Measures the performance of the small-cap segment of the US equity universe. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. **Small Cap Value: Russell 2000 Value Index** – Measures the performance of small-cap value segment of Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. **Small Cap Growth: Russell 2000 Growth Index** – Measures the performance of small-cap growth segment of Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. **S&P 1500 Composite Index** – Combines three leading indices, the S&P 500, the S&P MidCap 400 and the S&P SmallCap 600 to cover approximately 90% of the US market capitalization. **Foreign Large Cap Blend (International): MSCI EAFE NR Index** – This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-US, developed country indexes. **International Developed: MSCI All Country World Index ex US** – The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. **Emerging Markets (EM): MSCI Emerging Markets Index (USD)** - The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. **Health: S&P 1500 Health Care Index** – Measures the performance of health care (sector) segment of US equity securities. It comprises three companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard (GICS) Health Care (sector). **Natural Resources: S&P North American Natural Resources Index** – Measures the performance of US traded securities classified by the Global Industry Classification Standard (GICS) as energy and materials excluding the chemicals industry and steel but including energy companies, forestry services, producers of pulp and paper and plantations. **Equity Precious Metals: FTSE Gold Mines Index** – Measures the performance of the worldwide market in the shares of companies whose principal activity is the mining of gold.
- Blended Benchmarks: Blended benchmarks are constructed using 70% S&P 500 Index and 30% MSCI EAFE ACWI ex USA NR USD Index for the equity allocation, and the Bloomberg U.S. Aggregate Bond Index for the fixed income portion. Each blended index reflects a mix of equities and bonds: **25-75 Blended Index: 17.5% S&P 500, 7.5% MSCI EAFE ACWI ex USA NR USD, and 75% U.S. Aggregate Bonds.** **40-60 Blended Index: 28% S&P 500, 12% MSCI EAFE ACWI ex USA NR USD, and 60% U.S. Aggregate Bonds.** **50-50 Blended Index: 35% S&P 500, 15% MSCI EAFE ACWI ex USA NR USD, and 50% U.S. Aggregate Bonds.** **60-40 Blended Index: 42% S&P 500, 18% MSCI EAFE ACWI ex USA NR USD, and 40% U.S. Aggregate Bonds.** **70-30 Blended Index: 49% S&P 500, 21% MSCI EAFE ACWI ex USA NR USD, and 30% U.S. Aggregate Bonds.** **80-20 Blended Index: 56% S&P 500, 24% MSCI EAFE ACWI ex USA NR USD, and 20% U.S. Aggregate Bonds.** **90-10 Blended Index: 63% S&P 500, 27% MSCI EAFE ACWI ex USA NR USD, and 10% U.S. Aggregate Bonds.**
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