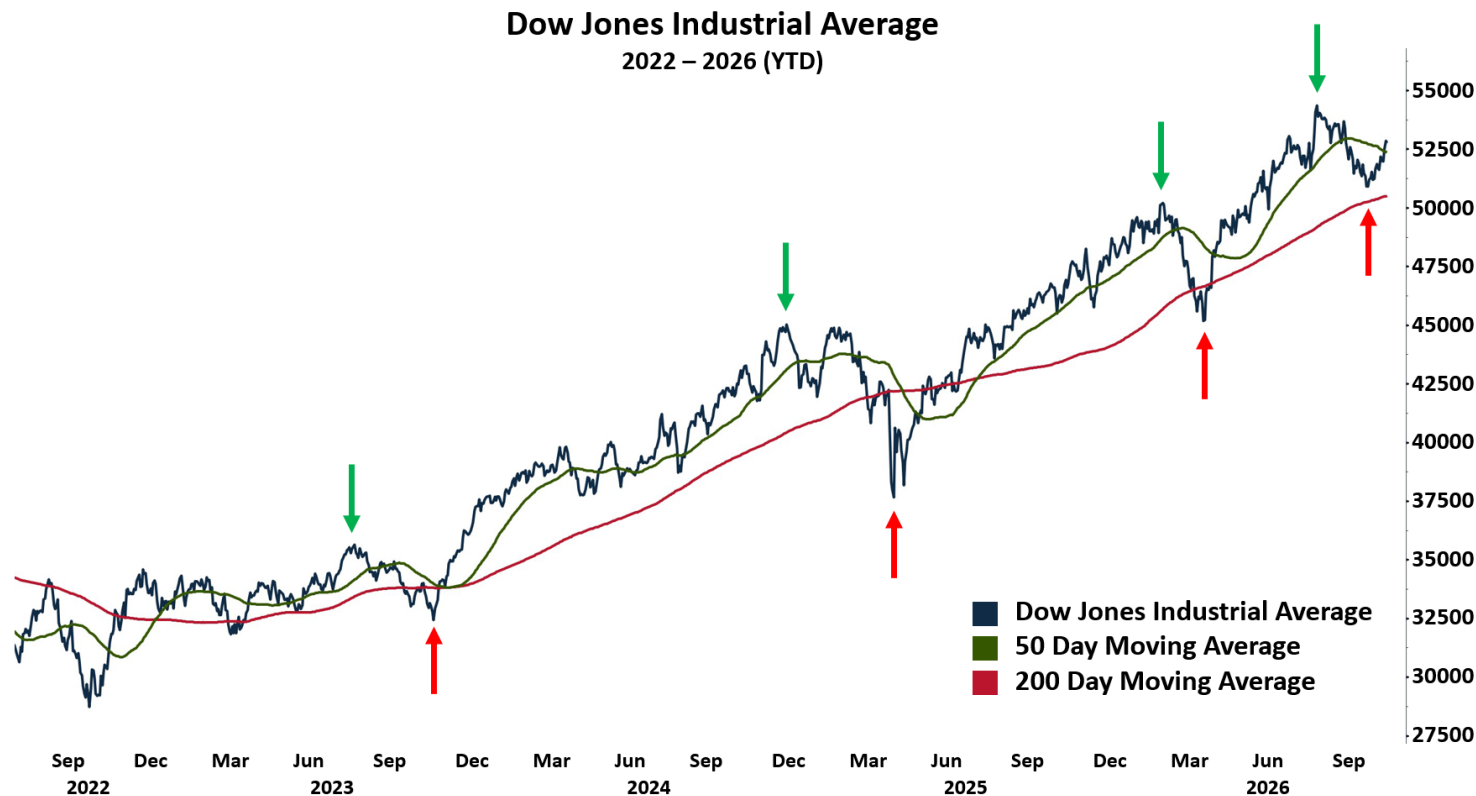


The Bigger Picture Suggests a Bullish Finish to the Year...

We wanted to start with a quick refresh of the Dow Jones Industrial Average to highlight the broader market trend. In the chart below, the dark blue line represents the Dow, the green line represents the 50-day moving average, and the red line represents the 200-day moving average.

Since bottoming in 2022, the Dow has remained in a healthy, sustained uptrend. The 50-day moving average has generally remained above the 200-day moving average, the 200-day moving average has maintained an upward slope, and the Dow has established a consistent pattern of higher highs and higher lows. These are all hallmark signs of a healthy bull market.

The second half of 2026 has brought some increased volatility, including a recent pullback of roughly 5% in the Dow. However, when viewed in the context of the broader trend, this appears to be a normal consolidation rather than a meaningful deterioration in market conditions. The bigger picture remains constructive, with the longer-term uptrend intact.



Source: VGA, Bloomberg. 10/19/26

We continue to expect a solid end to 2026 with the potential for some elevated volatility that typically precedes midterm elections.

On balance, we continue to believe the investment case for equities remains constructive throughout the remainder of the year.

PRO's:

- Strong Earnings Growth: S&P 500 earnings on track for +26% YoY growth in 2026
- Solid Global Economy: Global Composite PMIs above 50 indicate a robust growth environment
- Valuation Compression: S&P 500 at 19x forward earnings, average stock at 16x
- Post Midterm Strength: Since 1930, S&P 500 average gain of +5.6% during the fourth quarter of midterm years, 85% positive

RISK's:

- Market Breadth: Only 25% of S&P 500 members trading above 50-day moving average at end of 3Q'26
- Elevated Interest Rates: Further increase in interest rates & yields; 10-yr US Treasury Yield pushing higher towards 6%
- Oil Prices: Risk of another oil spike to \$120/bbl+

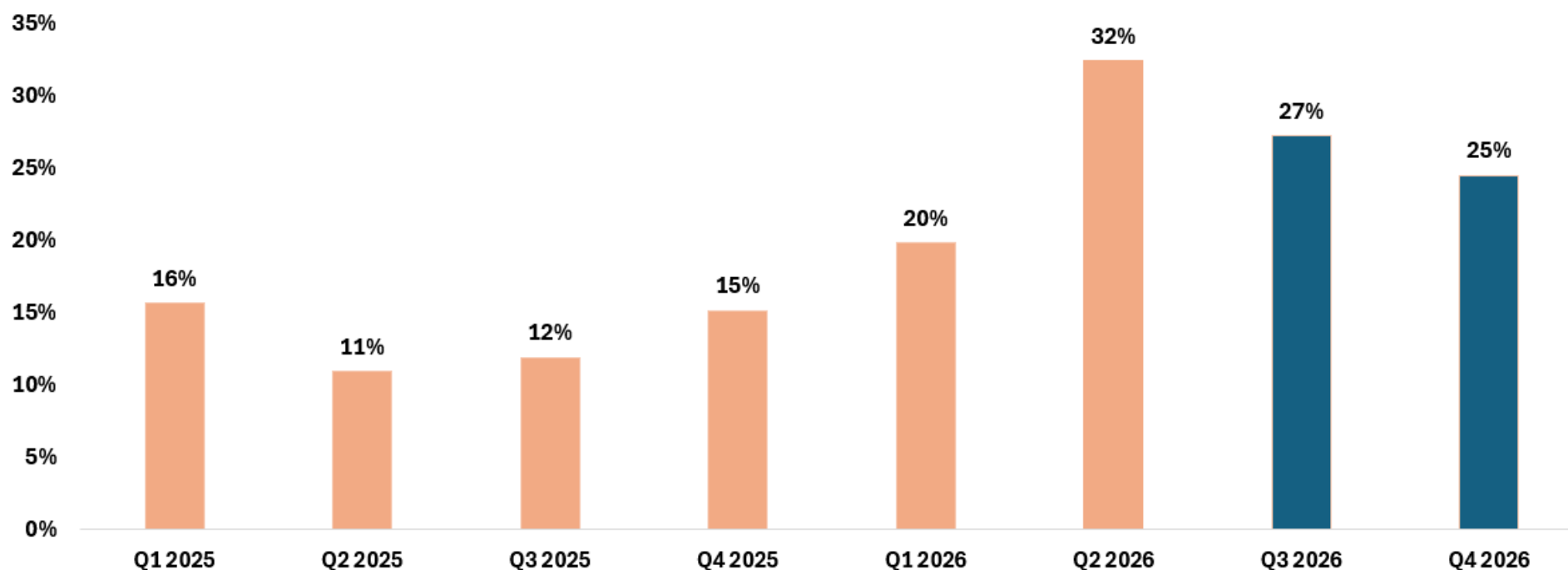
Bottom Line: We remain constructive on equities heading into year-end and anticipate a solid finish to 2026.

PRO – US Earnings Momentum Continues

Third-quarter earnings season has officially begun and we are set to see earnings momentum continue for US companies. Currently, S&P 500 earnings per share (EPS) are expected to grow 27.2% year over year in the third quarter. This follows what was a phenomenal second-quarter earnings season, during which S&P 500 EPS grew 32.4% year over year and the earnings beat rate reached an impressive 85.5%, the highest on record outside of the COVID pandemic period.

S&P 500 Index Earnings

Year over Year Change; estimates starting with 3Q 2026



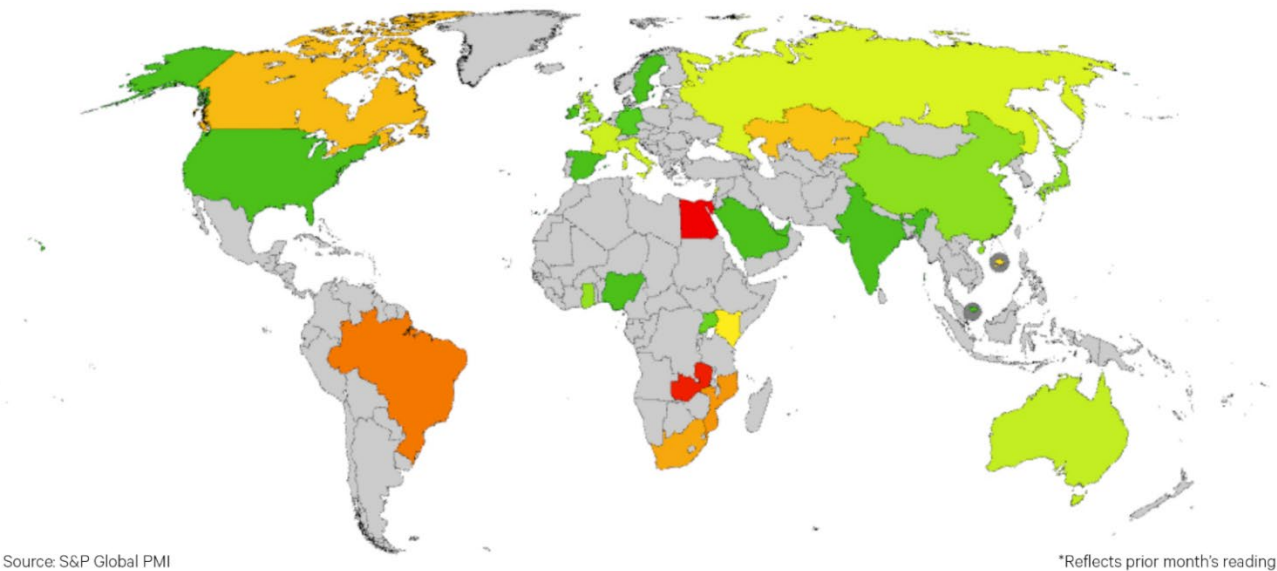
Source: VGA, Bloomberg. 10/19/26

PRO – Strong Global Economy

The heat map below summarizes the latest global PMI readings through September 2026. Green indicates economic expansion, yellow and orange reflect moderating growth, and red signals contraction.

The global economy continued to demonstrate broad-based strength in September, with the global composite PMI climbing to 54.3, its highest reading since September 2023 and comfortably above its long-term average of 53.2. These readings suggest that global economic growth remains healthy, with little indication of an imminent slowdown. From an equity market perspective, this is an encouraging backdrop, suggesting that the near-term risk of an economic downturn remains relatively low.

September 30th, 2026



Source: S&P Global PMI

*Reflects prior month's reading

45.1	Egypt
45.7	Zambia
47.4	Brazil
48.0	Mozambique
48.3	South Africa
48.7	Canada
48.9	Kazakhstan
49.4	Hong Kong
49.7	Kenya
50.7	Lebanon
50.8	Russia
51.0	Italy
51.1	France
51.3	Australia
52.0	U.K.
52.2	Ghana
52.3	Japan
52.4	China
53.1	Eurozone
53.2	Uganda
53.8	Germany
55.3	Singapore
55.6	Ireland
55.7	Saudi Arabia
55.9	India
56.8	Spain
57.6	Sweden
58.4	U.S.
60.1	Nigeria
61.1	United Arab Emirates

Source: NDR, 9/30/26

PRO – Valuations Have Moderated

Valuations have declined so far this year moderating to attractive levels relative to recent history. The S&P 500 currently trades at 19x forward earnings, roughly 15% below its 2026 high and in-line with its 10-year average. Meanwhile, the S&P 500 Equal-Weight Index, a better representation of the average stock, trades at 16x forward earnings, down 13% from its 2026 high and below both its 5-year average of 16.6x and 10-year average of 17.1x.

Where Valuations Sit Today vs. History

Forward P/E: Current vs. Averages, Percentiles, and Distance From the 2026 High

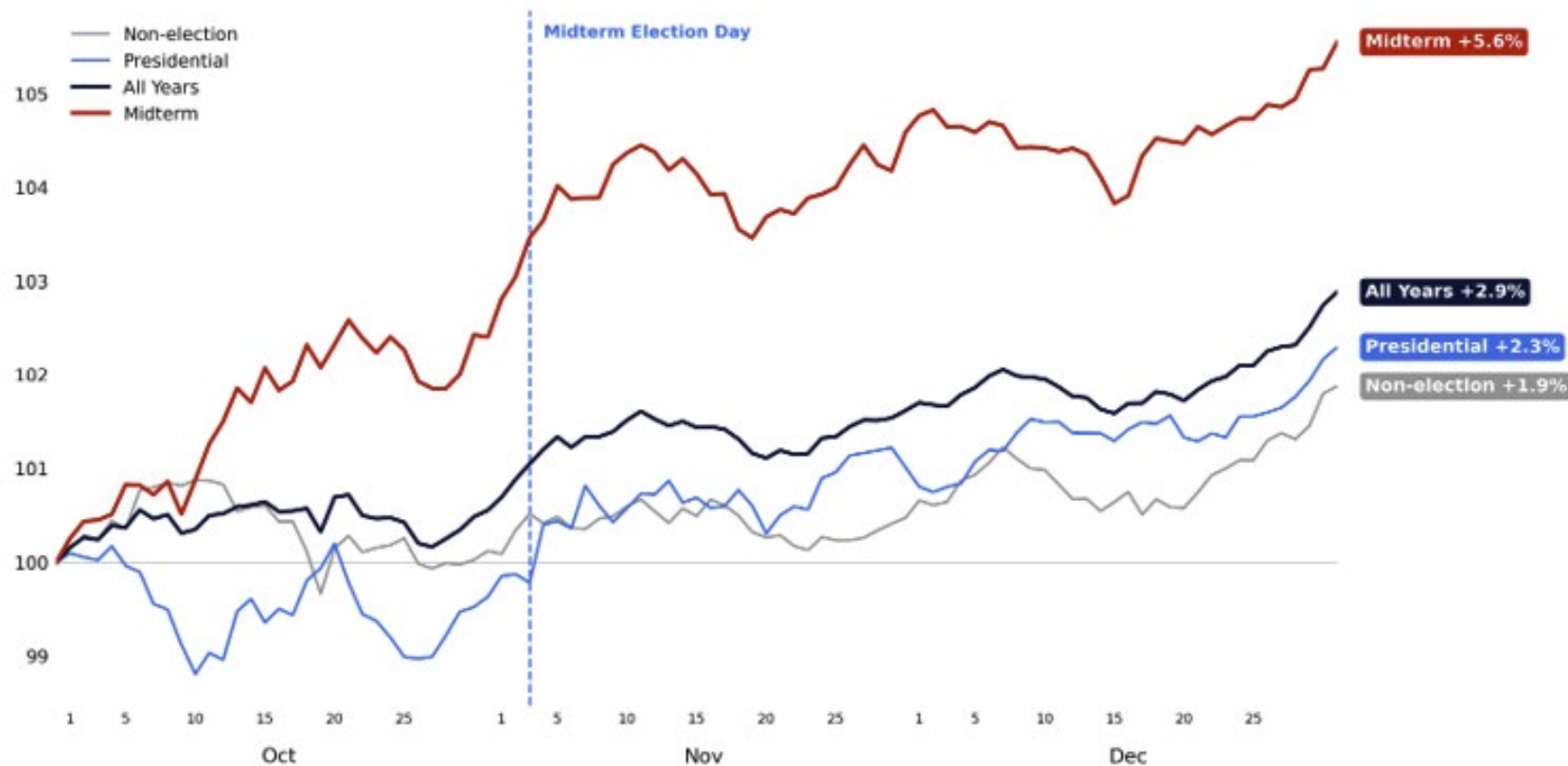
Forward P/E	Current	5Y Avg	10Y Avg	vs. 5Y	vs. 10Y	1Y %ile	5Y %ile	10Y %ile	2026 High	From High
S&P 500	19.0x	20.0x	19.2x	-5%	-1%	2%	31%	50%	22.4x	-15%
S&P 500 Equal Weight	16.0x	16.6x	17.1x	-4%	-7%	0%	27%	24%	18.3x	-13%
Nasdaq 100	21.7x	24.4x	23.1x	-11%	-6%	17%	16%	41%	25.3x	-14%
Info Tech	20.7x	25.6x	23.1x	-19%	-10%	11%	9%	37%	26.4x	-21%
Semiconductors	17.1x	23.7x	19.7x	-28%	-13%	7%	12%	40%	24.8x	-31%

Source: Citadel. 9/30/206

PRO: Midterm Election Years & Historic Seasonal Patterns

Market volatility and investor jitters are common during midterm election years, as uncertainty surrounding election outcomes and potential policy changes tends to weigh on sentiment. However, once the elections are behind us, historical patterns suggest a particularly favorable backdrop for equities through year-end.

Looking at the S&P 500, the typical seasonal pattern during midterm election years has been choppy, corrective price action heading into late October followed by a strong recovery. Since 1930, the S&P 500 has gained an average of 5.6% during the fourth quarter of midterm election years, with positive returns in 85% of years. Furthermore, the S&P 500 has posted an average gain of 18% over the next 12 months in 19 out of the past 19 midterm election years (100% of the time).



Source: Citadel. 9/30/2026

RISK: Market Breadth

Three risks stand out as primary concerns to our overall outlook: (1) weakening market breadth, (2) rising interest rates, and (3) oil prices. Breadth is currently the most notable concern. While the majority of our indicators have remained constructive or bullish throughout the recent pullback, deteriorating breadth has been the one ‘fly in the ointment’.

Looking at the third quarter, the S&P 500 gained 2%, supported by an 11% advance in the Magnificent Seven stocks. Beneath the surface, performance was considerably weaker across much of the broader market. The S&P 500 Equal-Weight Index declined 2%, the Russell 2000 Small Cap Index fell 7%, and semiconductor stocks dropped 11%.

This divergence is particularly evident in the

chart above, which illustrates the percentage of S&P 500 constituents trading above their 50-day moving average. By the end of September, just 25% of S&P 500 stocks were trading above their 50-day moving average, despite the broader index remaining near its highs. This highlights the increasingly narrow leadership supporting the market and is a trend we are watching closely. While weakening breadth does not necessarily signal the end of a bull market, a sustained recovery in participation would provide greater confidence in the durability of the ongoing uptrend.

Index Strength is Masking Weakening Breadth

S&P 500 vs. % of Constituents Above Their 50-Day Moving Average, 1-Year Lookback



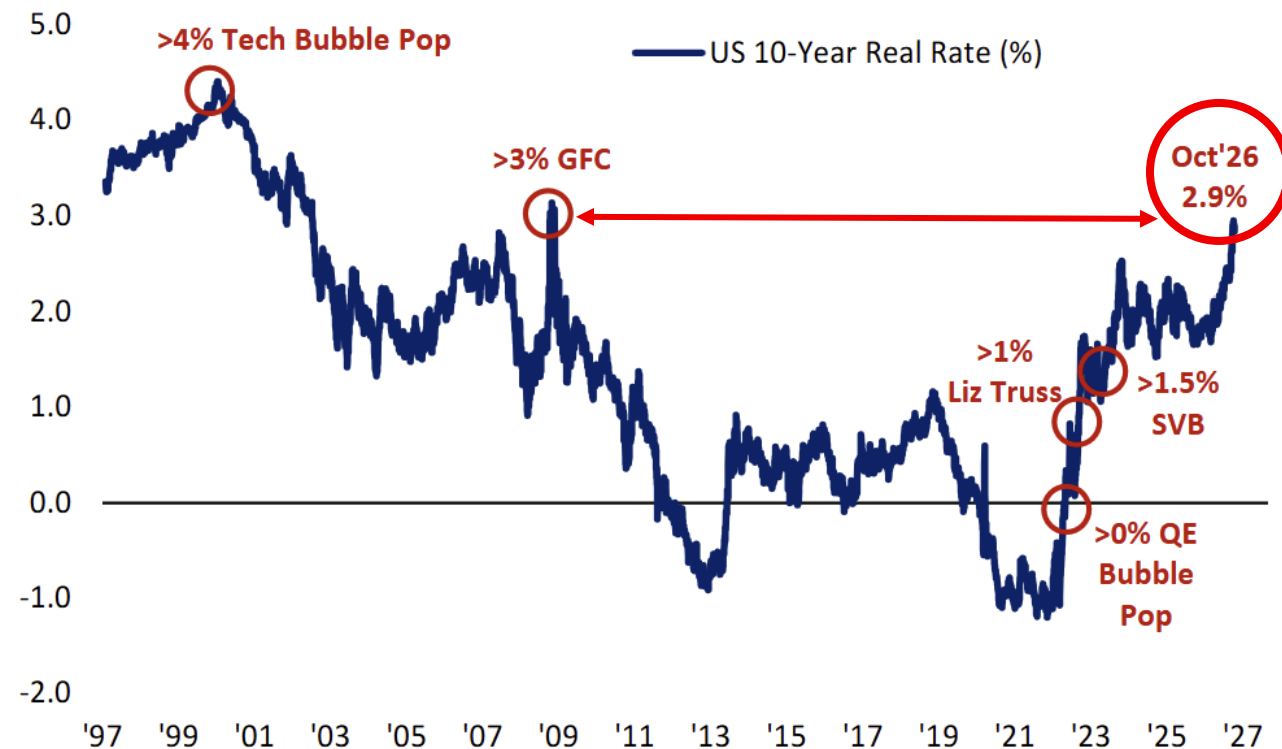
Source: Citadel. 9/30/2026

RISK: Interest Rates

Another significant risk is the continued rise in interest rates, particularly longer-term Treasury yields.

The nominal 10-year Treasury yield recently reached 5.3%, its highest level in roughly two decades. Meanwhile, as illustrated in the chart to the right, the U.S. 10-year real yield has climbed to 2.9%, its highest level since 2008. Historically, sharp increases in yields have coincided with periods of significant financial market stress. While equities have held up relatively well in the face of higher yields thus far, further increases could present a more significant headwind for valuations and the broader market.

Chart 6: US 10-year real yields at 3%
US 10-year real rate (%)

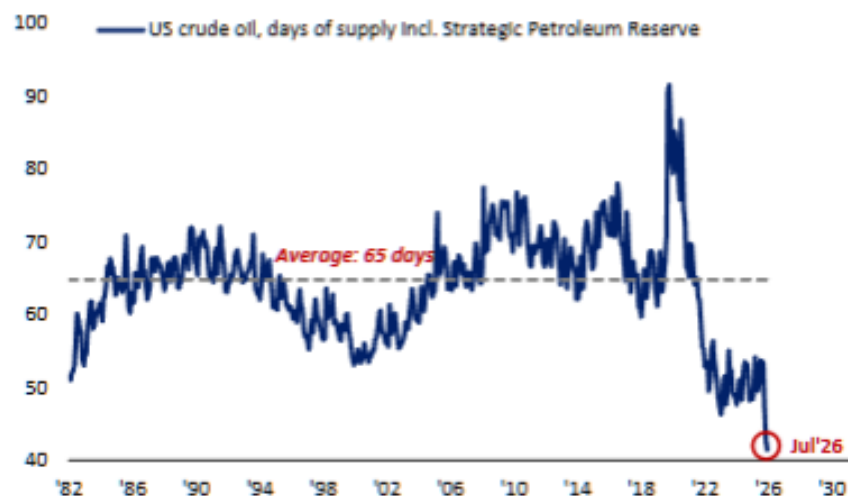


RISK: Oil Prices

Now entering its eighth month, the Iran War and its impact on energy markets remain significant headwinds for financial markets. An increasingly concerning consequence of the prolonged conflict is the severe depletion of U.S. and global oil reserves.

Entering the war, oil inventories provided an important buffer against supply disruptions. Since then, reserves have been drawn down significantly to help offset the shortfall in crude oil shipments through the Strait of Hormuz.

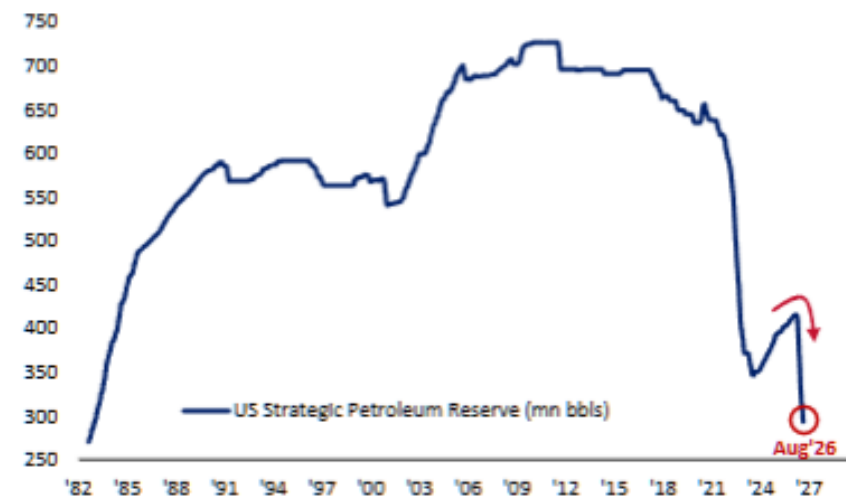
Chart 8: US crude Inventories (Incl SPR) at 40-50 year lows
US crude oil, days of supply incl. Strategic Petroleum Reserve



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Chart 7: US Strategic Petroleum Reserve falls to lowest since '82
US Strategic Petroleum Reserve (million barrels)



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

As illustrated in the charts here, the U.S. Strategic Petroleum Reserve has fallen to its lowest level since 1982, while total U.S. crude inventories have reached 40-to-50-year lows. As the conflict drags on, these depleted reserves leave increasingly less flexibility to absorb additional supply disruptions, making energy markets more vulnerable to renewed price spikes. This raises the risk of another sustained increase in oil prices, potentially reigniting inflationary pressures, pushing interest rates higher, and weighing on the global economy.

VGA Positioning for 2026

We aim to maintain our core GARP discipline in our stock selection process and continue to employ a “barbell approach” to gain exposure to both secular growth and cyclical value themes, supported by the strong macroeconomic backdrop.

- **Strategic Discipline:**

- GARP Core (Growth at a Reasonable Price)
- Barbell Approach – Secular Growth and Cyclical Value

Secular Growth:

AI Buildout
Power Demand & Electrification
Geopolitical Realignment, Defense & Supply Chain Reshoring
Fintech
Industrial Automation
Healthcare Innovation
Cyber Security

Cyclical Value:

Financials - Steepening Yield Curve Beneficiaries
Basic Materials
Consumer Disc – Resilient US Consumer

- **Tactical Discipline:**

- Raise cash / add deploy tactical hedging at extreme overbought and/or overvalued conditions
- Monitor risk metrics on pullbacks for risk of a bear market decline of 20%+

Disclosures & Definitions

Definition of Indices:

The S&P 500 Index (SPX Index) is a stock market index that tracks the performance of 500 of the largest publicly traded companies in the United States. It is market-capitalization-weighted, meaning companies with a larger market value have a greater impact on the index. The S&P 500 is widely used as a benchmark for the U.S. equity market and provides a broad representation of various sectors of the economy, including technology, healthcare, financials, and consumer goods. It is often used by investors to gauge overall market performance and to compare the returns of individual investment portfolios. This document contains performance data that references the S&P 500 Index. The S&P 500 Index is a market capitalization-weighted index of 500 of the largest publicly traded companies in the U.S. and is widely regarded as a benchmark for the U.S. equity market. Please note that the S&P 500 Index is unmanaged and does not include transaction costs, fees, or expenses associated with the purchase or sale of securities. Unlike the performance of the Fund, which may be subject to fees, the performance of the Index does not reflect the impact of these costs. Index returns are typically gross returns, unless otherwise specified. Past performance of the Fund or its manager is not indicative of future results, and there can be no assurance that the Fund will outperform or track the performance of the S&P 500 Index or any other benchmark. The S&P 500 Index is used solely for comparison purposes and does not reflect any investment strategy or portfolio. It is not possible to directly invest in the S&P 500 Index.

The Nasdaq Composite Index (CCMP Index) is a broad-based market capitalization-weighted index of all common stocks listed on The Nasdaq Stock Market. The Index was established with a base value of 100 on February 5, 1971, and includes domestic and international securities across all market capitalization sizes. The Index is designed to represent the performance of the Nasdaq stock market and serves as a benchmark for technology and growth-oriented stocks. The Index includes all domestic and international common stocks, ordinary shares, American Depositary Receipts (ADRs), shares of beneficial interest or limited partnership interests, and tracking stocks listed on The Nasdaq Stock Market. As of recent data, the Index includes over 3,000 constituents, making it one of the most comprehensive equity indices available. To be eligible for inclusion in the Index, securities must be listed on The Nasdaq Stock Market. The Index excludes closed-end funds, convertible debentures, exchange-traded funds (ETFs), preferred stocks, rights, warrants, units, and other derivative securities. The Index has historically had significant exposure to technology-related sectors, including information technology, communication services, and consumer discretionary companies. However, the Index encompasses companies from all sectors of the economy. The sector composition of the Index changes over time based on the performance and market capitalization of constituent companies, as well as new listings and delistings. Investors should note that the Index's concentration in technology and growth-oriented companies may result in greater volatility compared to more diversified market indices. Securities of companies in bankruptcy proceedings are removed from the Index. The Index is a market capitalization-weighted index, meaning each constituent's weight is proportional to its total market value. The market capitalization of each security is calculated by multiplying the security's last sale price by the number of shares outstanding. Larger companies by market capitalization have a greater impact on the Index's performance than smaller companies. The Index is calculated on a real-time basis during market hours and is disseminated once per second. Past performance of the Index is not indicative of future results. The performance of the Index will depend on the performance of its constituent securities and the effects of quarterly rebalancing.

The Nasdaq-100 Index (NDX Index) is designed to measure the performance of 100 of the largest Nasdaq-listed non-financial companies. The Index employs a modified market capitalization weighting scheme, whereby company weights are adjusted from strict market-cap ranking to limit concentration risk; no single company weight may exceed 30% of the Index at the time of a scheduled rebalance. Because the Index excludes financial companies by design, its sector composition skews toward technology, communication services, and consumer discretionary names relative to broader benchmarks. A Reconstitution is conducted on an annual basis, at which eligible issuers are ranked by market capitalization and evaluated against the Index's selection criteria, while the annual December reconstitution and the December rebalance occur simultaneously; quarterly weight adjustments are otherwise applied in March, June, and September. Index securities deleted during the year may be replaced to ensure a minimum of nine Index securities under the Minimum Security Rule. Nasdaq This document contains performance data that references the Nasdaq-100 Index. The Nasdaq-100 Index is designed to measure the performance of the 100 largest non-financial companies listed on The Nasdaq Stock Market and is widely regarded as a benchmark for large-cap growth and technology-oriented equities. Please note that the Nasdaq-100 Index is unmanaged and does not include transaction costs, fees, or expenses associated with the purchase or sale of securities. Unlike the performance of various funds, ETFs, Mutual Funds or other related investments, which may be subject to fees, the performance of the Index does not

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¹ All data for Pro's and Con's list provided through Bloomberg, US Federal Reserve, US Bureau of Labor Statistics, US Bureau of Economic Analysis

Important Information & Disclosures & Definitions cont.

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There is no guarantee that these measurements will be achieved. Any performance shown is compared to several indexes shown herein. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. The number and types of securities found in the index can differ greatly from that of the accounts held in the strategy shown. Investments cannot be made directly in an index. The estimated fair values of certain alternative investments, which may include private placements and other securities for which prices are not readily available, are determined by the general partner or sponsor of the alternative investment and may not reflect amounts that could be realized upon immediate sale, nor amounts that ultimately may be realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments. The fair value of these investments generally represents the amount the general partner or sponsor would expect to receive if it were to liquidate its investment in underlying assets, excluding any redemption charges that may apply.

Important Information & Disclosures & Definitions cont.

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Figures assumed that dividends and other income were reinvested.

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Important Information & Disclosures & Definitions cont.

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