

More Volatility is Here...

The chart to the right provides a recap of market performance over the past 16 months. As discussed in prior reports, elevated volatility has become a defining characteristic of this environment.

In early-2025, President Trump’s “Liberation Day” tariff shock caused a 21% plunge in the S&P 500 and, this year, the start of the Iran war caused a 10% sell-off in March (from all-time highs reached the previous month).

Coming into 2026 we said: **“The odds favor another positive year, but there will very likely be a 10 – 15% pullback”.**



Source: VGA, data sourced through Bloomberg. As of 04/28/26

So far, that outlook is playing out largely as anticipated. We cited stretched valuations as one potential catalyst for a pullback, the possibility of mass layoffs resulting from the AI productivity boom as an additional concern, and elevated geopolitical risk as a key wildcard—the latter of which materialized forcefully in the first quarter of 2026 with the outbreak of a full-scale war with Iran.

In early March, we took prudent precautionary measures across our strategies, raising incremental cash, tilting sector allocations toward more defensive positioning, and implementing a modest allocation to tactical hedges—instruments designed to appreciate during periods of market weakness—until the outlook surrounding the Iran War became clearer and we could more thoroughly assess the implications for the macroeconomic models that guide our investment process. Although the headlines were alarming and the S&P 500 declined 10%, our indicators did not exhibit the broad deterioration typically associated with bear market drawdowns of 20% or more. Toward the end of Q1, we observed improving signals across our models and began reducing defensive positioning in anticipation of stabilization and a resumption of the prior uptrend.

We continue to expect 2026 to be a positive year for equities, though with continued volatility stemming from the aforementioned risks and the uncertainty that tends to precede midterm election years like 2026.

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

PROs:

- Solid US Economy: +2.1% real (+4.7% nominal) GDP growth in 2025; +2.2% (+5.5% nominal) in 2026
- Strong Earnings Growth: +13% in 2025, +15% for 2026
- Productivity Gains: Productivity gains tend to reduce inflation and increase payroll growth
- Strong Market Breadth: The majority of global indices remain in long-term uptrends

CONs:

- **Iran War** Oil spike to \$120/bbl
10 – 14% stock market pullback
BUT, limited technical damage → Back to all-time highs
Inflation risk
- **Valuation Reset** Major indices had some valuation reset, but are not cheap
S&P 500 (market-cap weighted) – 22x 2026 eps (vs. 19x normal) → 15% pullback to “re-set”
S&P 500 (equal-weighted) – 17x 2026 eps (vs. 18x normal) → fully revalued
Average year → 13.7% pullback since 1980 (yet, 83% positive)
- **Interest Rate Spike** > 4.8-5.0% ... Monitor UST auctions, risk metrics
- **Presidential Cycle** Year 2 of the presidential cycle tends to be the weakest of all 4 years, years 3 and 4 are very strong

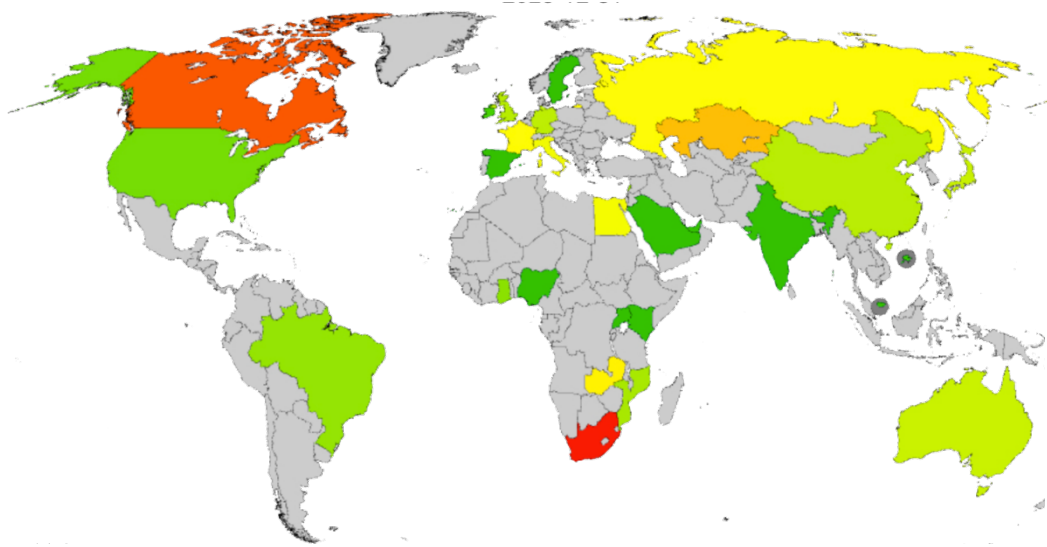
Bottom Line: Oil is the Key. Hormuz Open → Further gains ahead for stocks

In the following section, we highlight several interesting charts, tables and data behind some of the PRO's and CON's we have listed above, along with commentary on each.

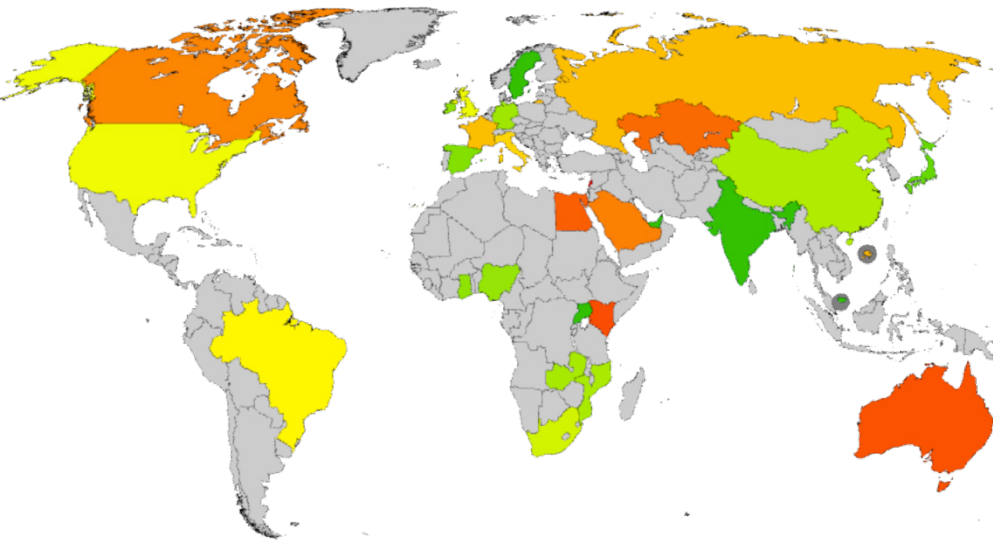
PRO – Strong Global Economy

Prior to the onset of the Iran war, global economic conditions were broadly favorable. The heat maps below display ISM readings by country: green indicates expansion, yellow and orange reflect moderation, and red signals contraction. As of year-end 2025, the majority of countries registered green, reflecting broad-based global growth. The subsequent volatility and energy supply disruption stemming from the Iran conflict have weighed on these readings; however, a diplomatic resolution in the coming weeks could pave the way for a resumption of synchronized global economic expansion.

December 31, 2025



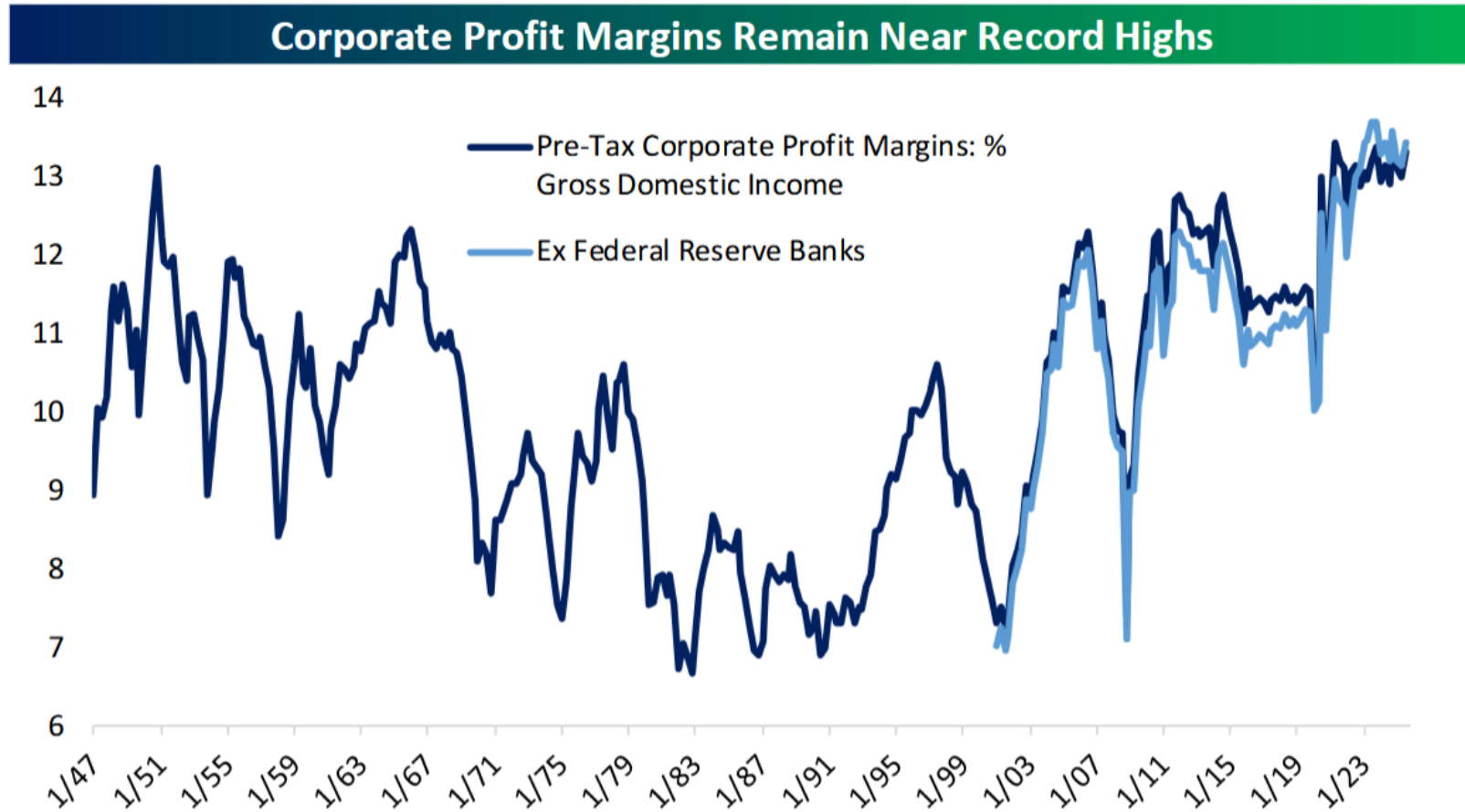
March 31, 2026



Source: Ned Davis Research (NDR). As of 4/27/26

PRO – Strong US earnings

First quarter earnings season is now underway, and results have been encouraging. With approximately half of S&P 500 companies having reported, 92% have met or exceeded EPS expectations. As illustrated in the chart below, corporate profit margins remain healthy and continue to be a key driver of earnings growth.

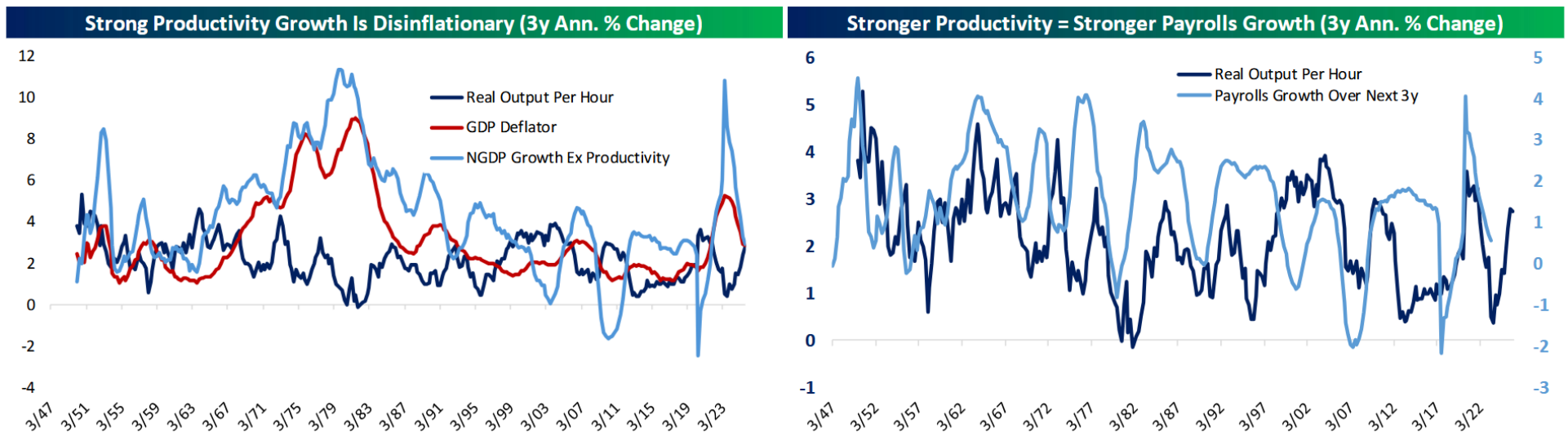


Source: Bespoke Investment Group. As of 4/27/26.

PRO – Productivity Gains

The widespread adoption of AI across multiple sectors has led to meaningful productivity gains, which in turn have contributed to the strong earnings results highlighted on the prior page. The two charts below, sourced from Bespoke Investment Group, illustrate these trends in greater detail. The left chart shows a notable uptick in real output per hour, which historically has led to periods of disinflation—a favorable development for the broader economy. Productivity gains also tend to support payroll growth over time, and we are monitoring the right-hand chart closely for evidence of this dynamic emerging.

There has been considerable debate about whether the AI boom will result in net job losses. However, history offers a compelling counterpoint: the widespread adoption of the steam engine, the automobile, the telephone, the computer, and the internet each raised similar concerns, yet new industries and employment opportunities ultimately emerged in each case. While AI may displace certain roles across a variety of sectors, we believe history suggests that technological innovation tends to create as many opportunities as it eliminates.



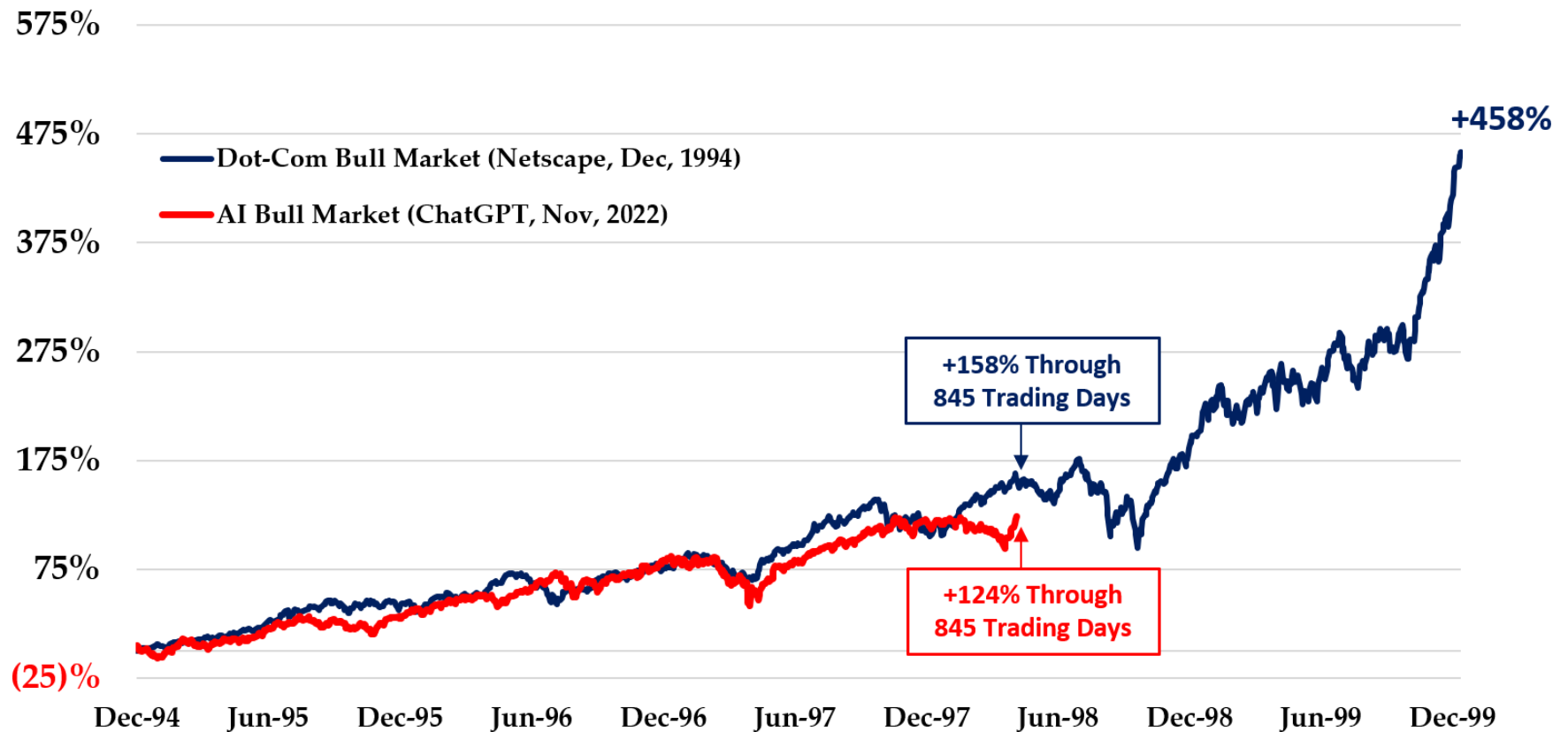
Source: Bespoke Investment Group. As of 4/27/26.

PRO: ChatGPT vs. Netscape

The current “AI Bull Market” continues to track the trajectory of the 1990s “Dot-Com” bull market with notable similarity, particularly relative to the 1998 period. We will continue to monitor this historical analog as market conditions evolve.



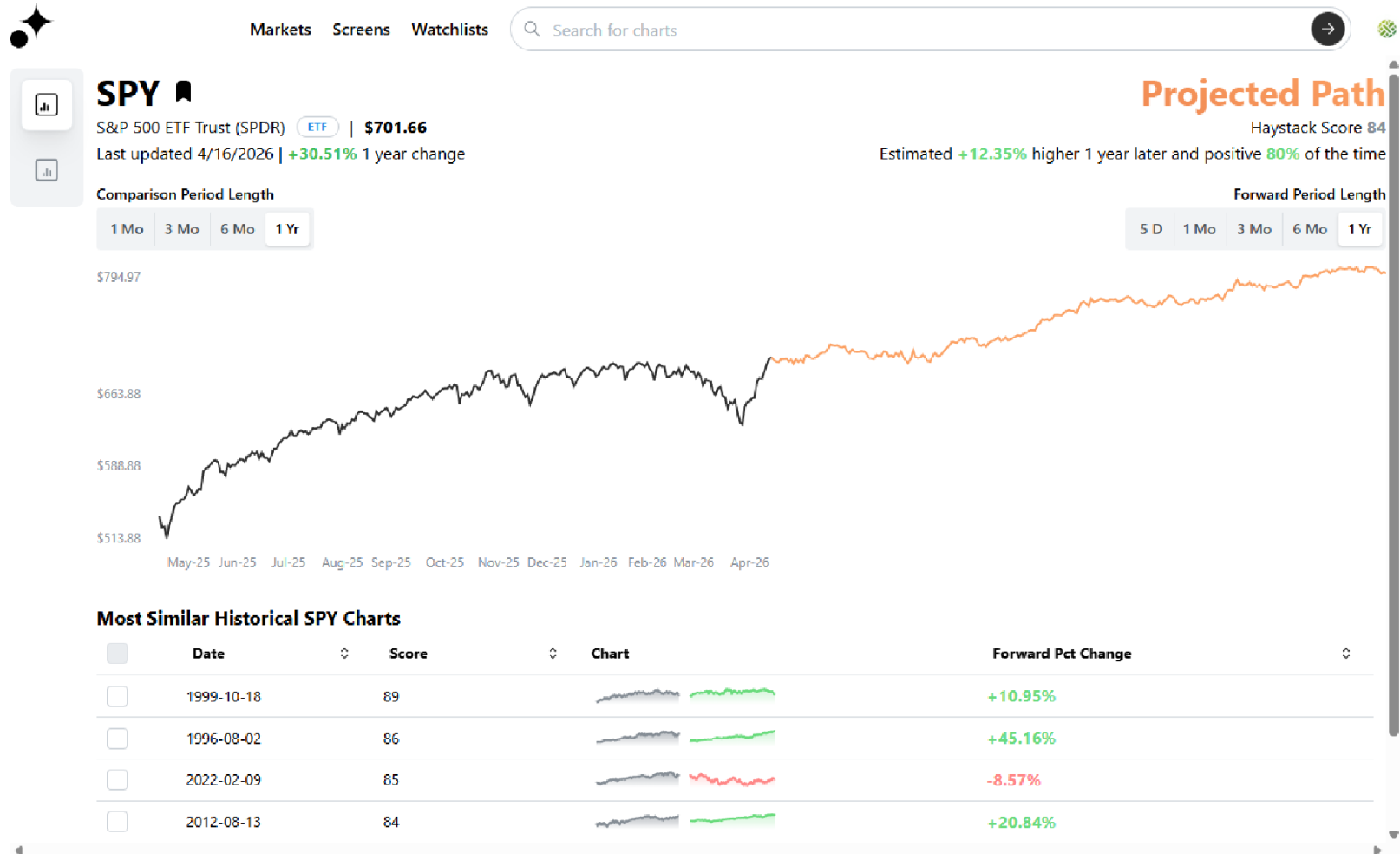
Nasdaq – Current AI Bull Market vs 1995-2000 Dot-Com Bull Market



Source: VGA, data sourced through Bloomberg. As of 4/27/26

PRO: Historically Similar Periods Continued Higher

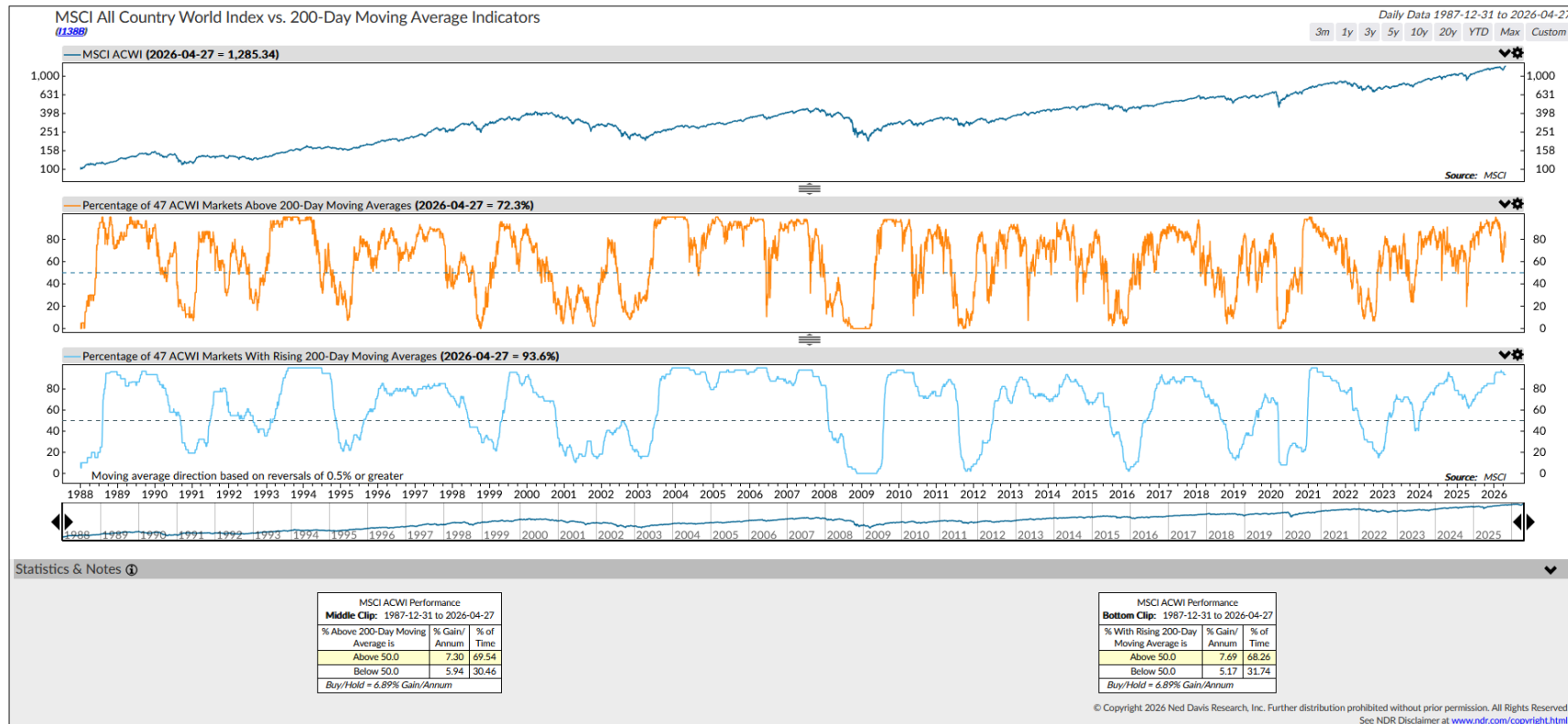
Using the Haystackⁱⁱ charting tool, we identified that periods exhibiting similar price action have subsequently traded 12.35% higher approximately 80% of the time. The most comparable historical periods are highlighted below. Notably, 2022 presented a similar setup and ultimately declined 8.6% over the following year, underscoring that favorable base rates do not eliminate downside risk.



Source: HaystackAI, via Bespoke Investment Group. As of 4/17/26

PRO: Market Breadth

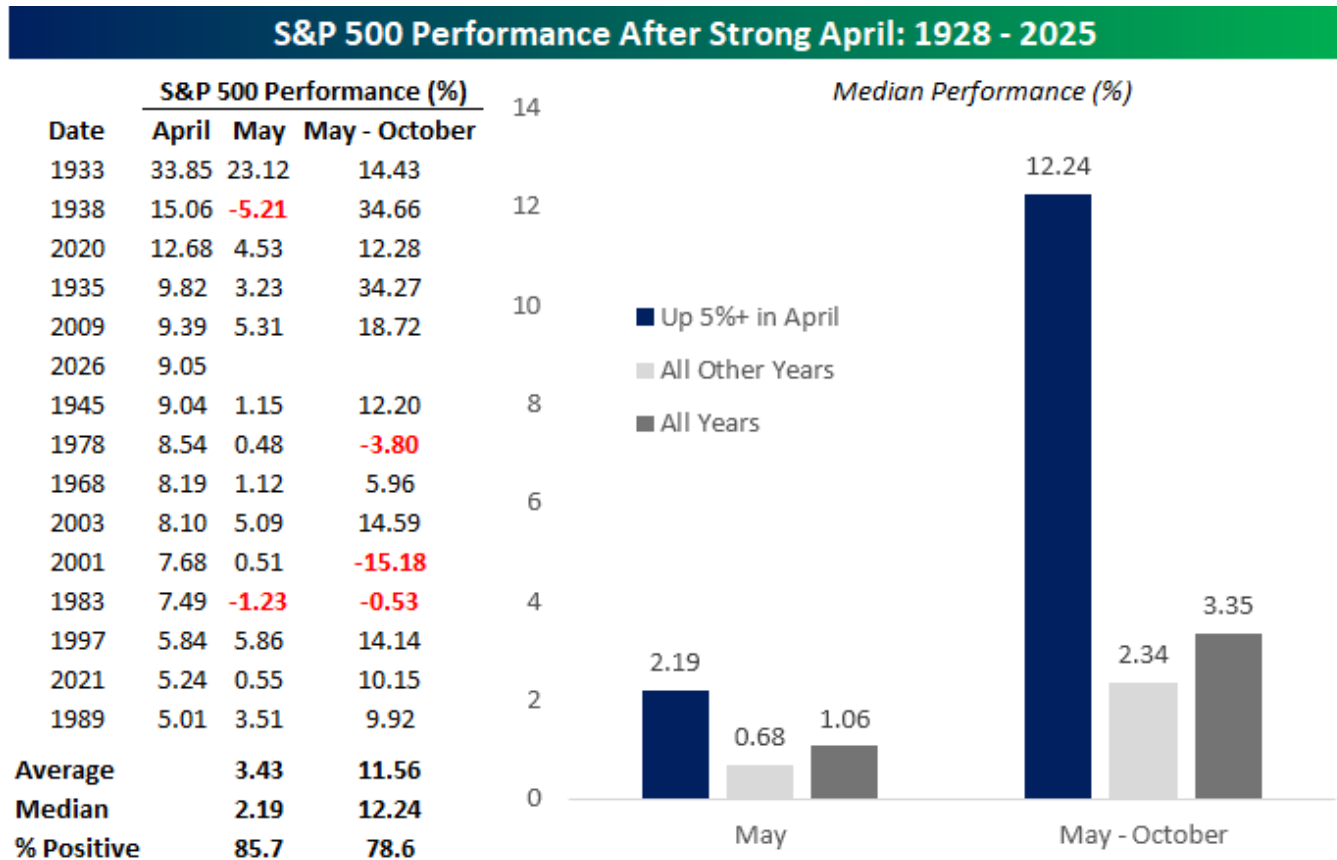
The chart below, sourced from Ned Davis Research (NDR), displays the MSCI All Country Index alongside its 200-day moving average indicator. This composite indicator tracks the trend of 47 global equity markets. As shown in the table at the bottom, when more than 50% of markets have a rising 200-day moving average and are trading above it, global markets have historically returned approximately 7% per year; below 50%, the figure drops to roughly 5%. Currently, both metrics are comfortably above the 50% threshold, with 72.3% of markets trading above their 200-day moving averages and 93.6% exhibiting rising 200-day moving averages—a broadly constructive signal for global equity markets.



Source: Ned Davis Research (NDR). As of 4/27/26

PRO: Analogs – Strong April Returns are a Good Omen

April of 2026 has been a very strong month for stocks. The S&P 500 is up 9.3% through April 29th. Historically when April gains 5% or more, May has averaged a 3.4% gain and the S&P 500 has gained 11.6% from May through October (the weakest seasonal stretch of the stock market).

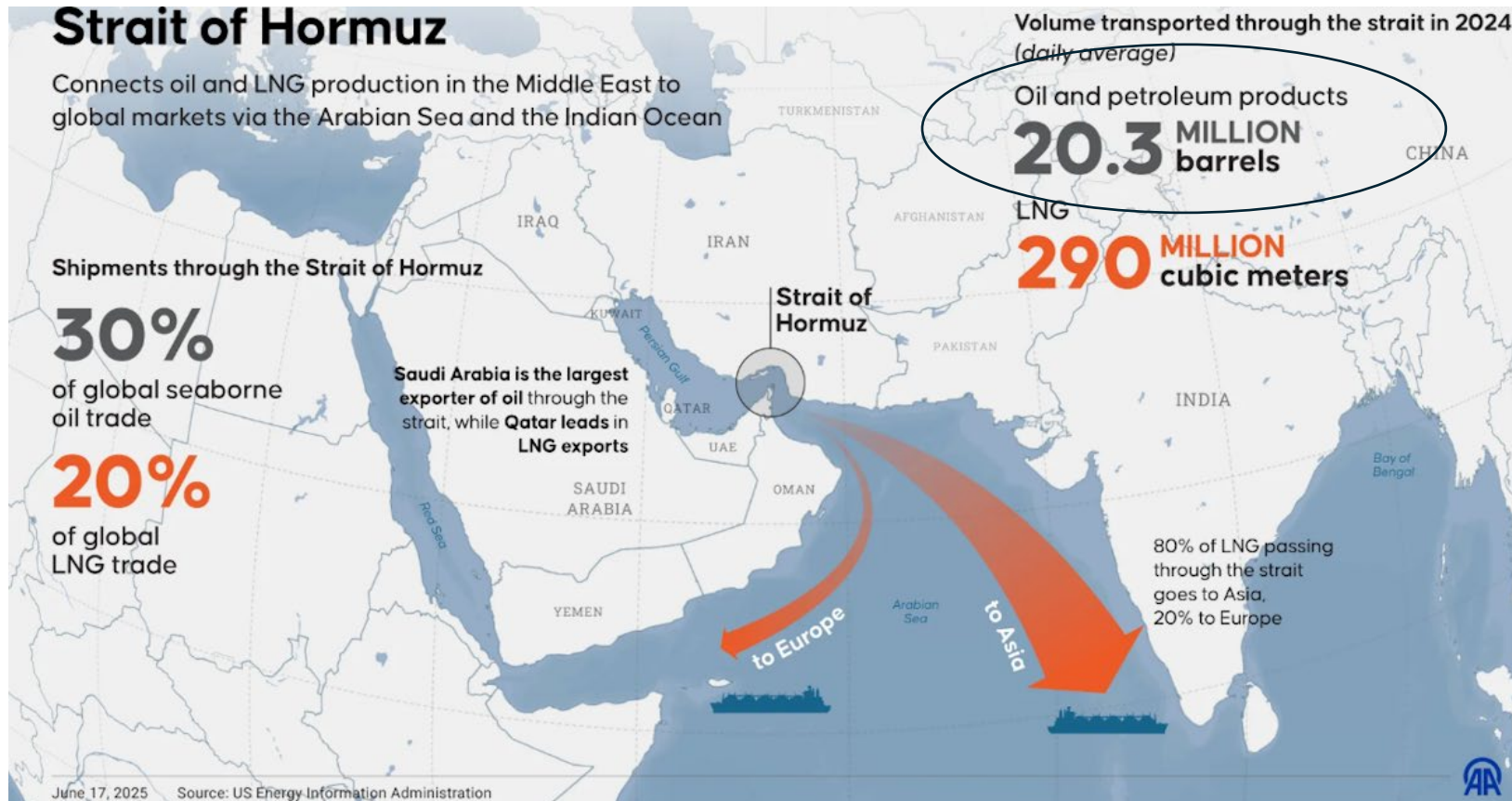


Source: Bespoke Investment Group. As of 4/27/26.

Risks to the Bull Market

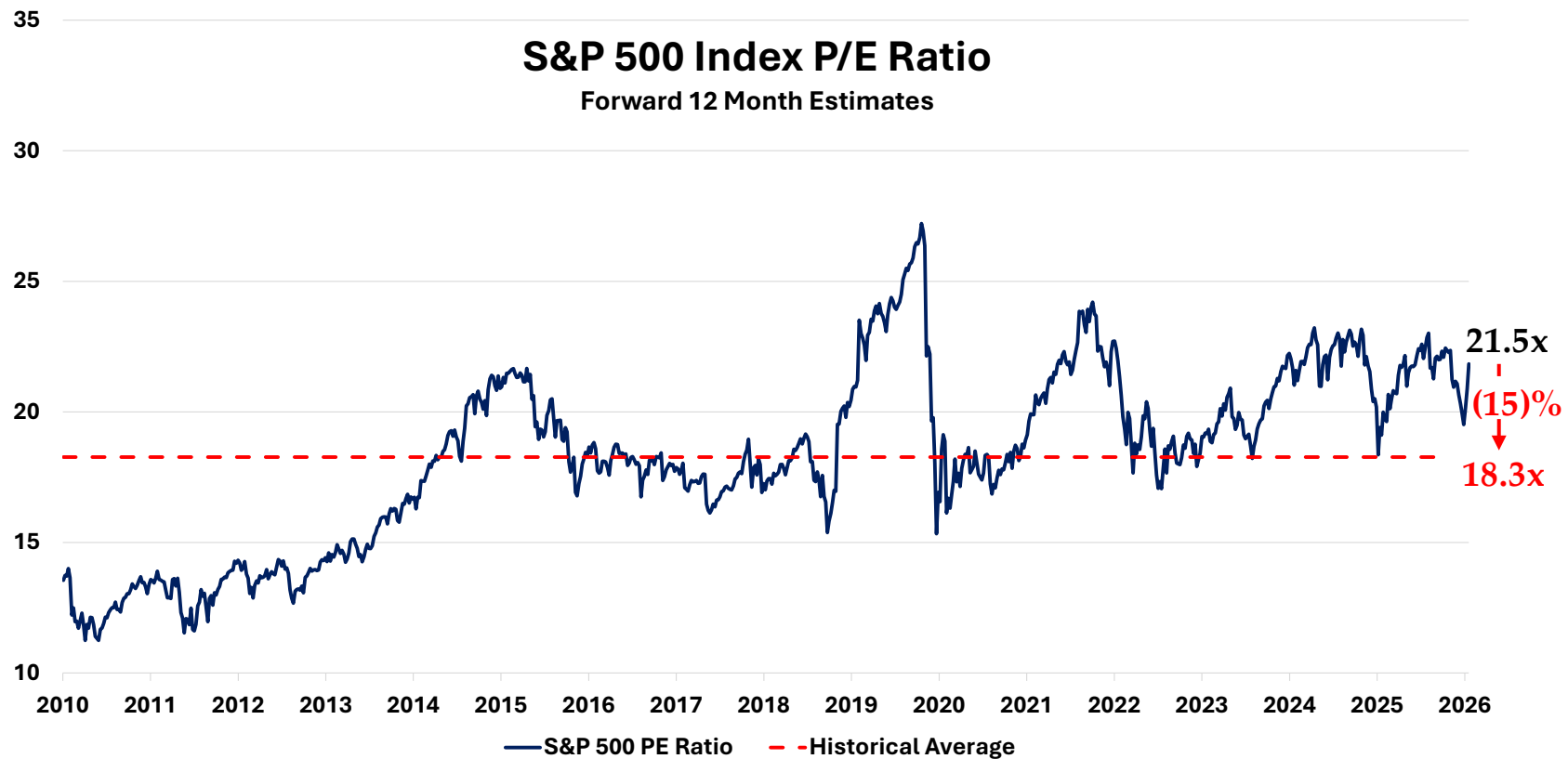
CON: Iran War

Now entering its third month, the Iran war has made clear that reopening the Strait of Hormuz on terms acceptable to the U.S. administration will be a complex and protracted process. Key conditions include denuclearization of Iran, the restoration of free and open passage through the strait, and a cessation of hostilities involving Iran, Israel, and Lebanon, among other parties. Paramount to the health of the global economy is the resumption of oil flows through the strait. Approximately 20 million barrels per day typically transit from Gulf producers to markets in Asia and Europe. While consumers have already experienced price increases at the pump, the broader ripple effects—including elevated fertilizer prices, higher shipping costs, and a wide range of downstream economic pressures—will continue to intensify the longer the strait remains closed.



CON: Stretched Valuations

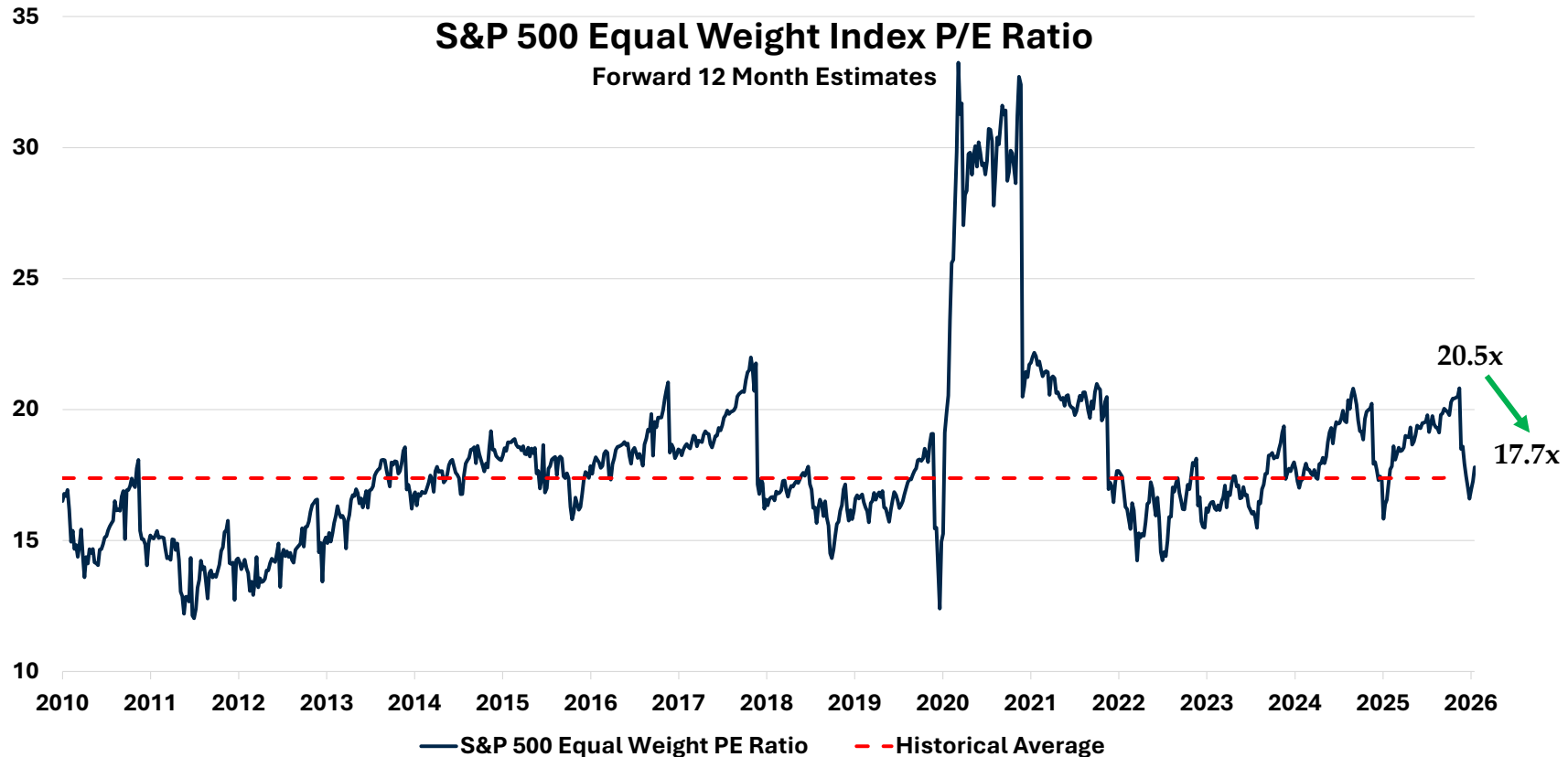
The March selloff associated with the Iran war provided some valuation relief for the S&P 500 Index; however, subsequent price appreciation has brought some valuation reset. To return to the 15-year average of 18.3x earnings from current level of 21.5x, the market would decline 15%, assuming earnings estimates remain intact.



Source: VGA, data sourced through Bloomberg. As of 4/27/26

First Quarter 2026 Review

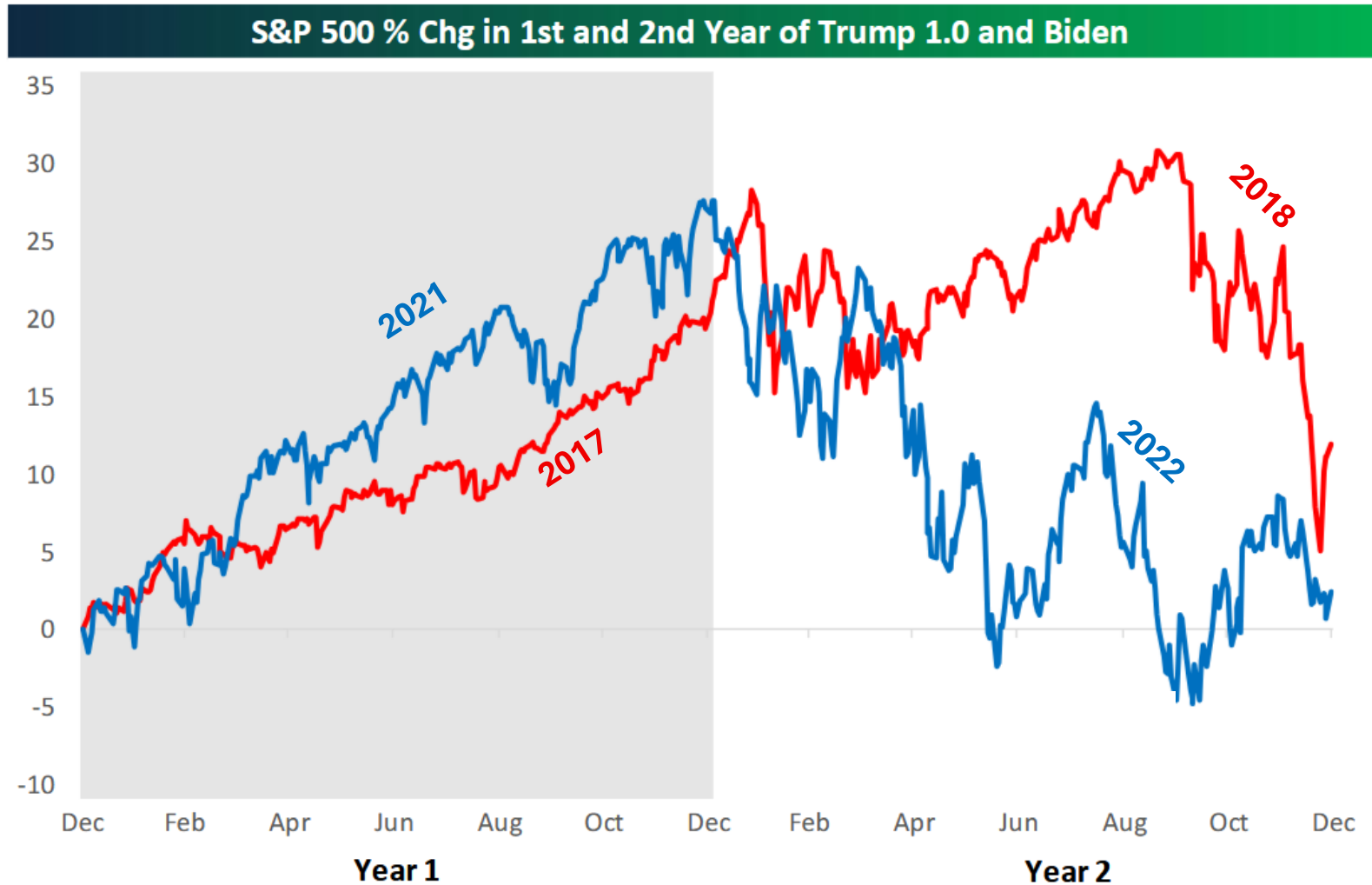
However, **the equal-weighted S&P 500** (shown below), tells a more nuanced story. The recent pullback in this index has brought the average stock back in line with the 15-year average. The elevated market-cap weighted multiple is largely attributable to a handful of large-cap, high-multiple tech stocks within that index that account for over 30% of its calculation.



Source: VGA, data sourced through Bloomberg. As of 4/27/26

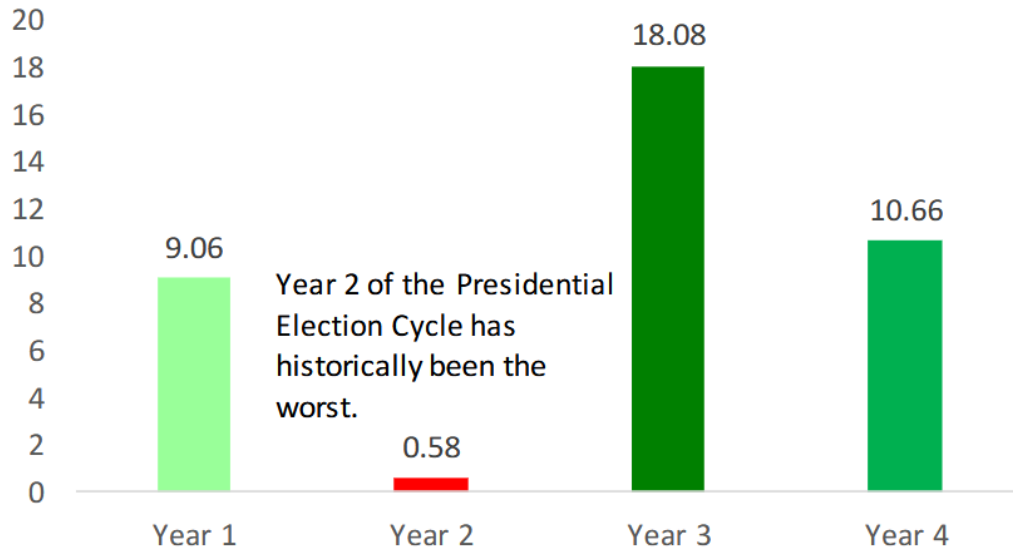
CON: Midterm Years

Historically, the second year of the presidential cycle has been the weakest of the four-year pattern. This pattern was evident during both Trump's and Biden's first year of their administrations when the stock market posted strong gains (2017 & 2021). Year two of both Trump administrations saw significant decline in their second years (2018 & 2022). Year two of Trump 1.0 saw a sharp fourth-quarter 20% selloff, while Biden's second year produced a 27% peak-to-trough bear market decline on an intraday basis.



Source: Bespoke Investment Group. As of 4/27/26

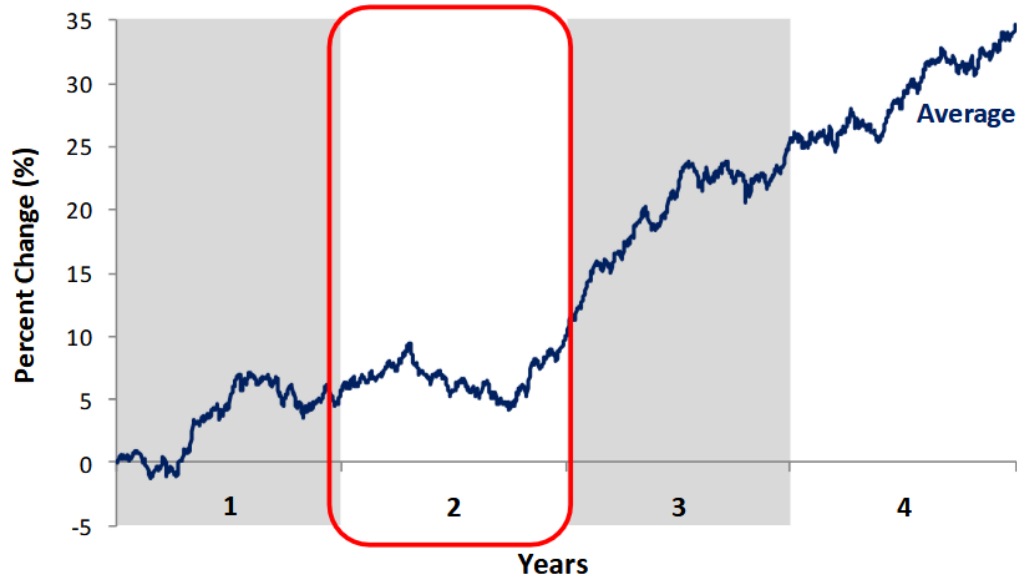
S&P 500 Median % Chg by Year of Election Cycle Since 1928



We are in the early stages of the second year of the Trump 2.0 administration, and the market has already experienced a 10% decline while gains to date have been modest. As shown in the chart to the left, historically, the second year of the presidential cycle tends to be the weakest. However, it precedes the best year of the presidential cycle (year 3) which has averaged an 18% gain.

As shown by the chart in the lower left, if you buy the low of the second year of the presidential cycle, the gains have been even better.

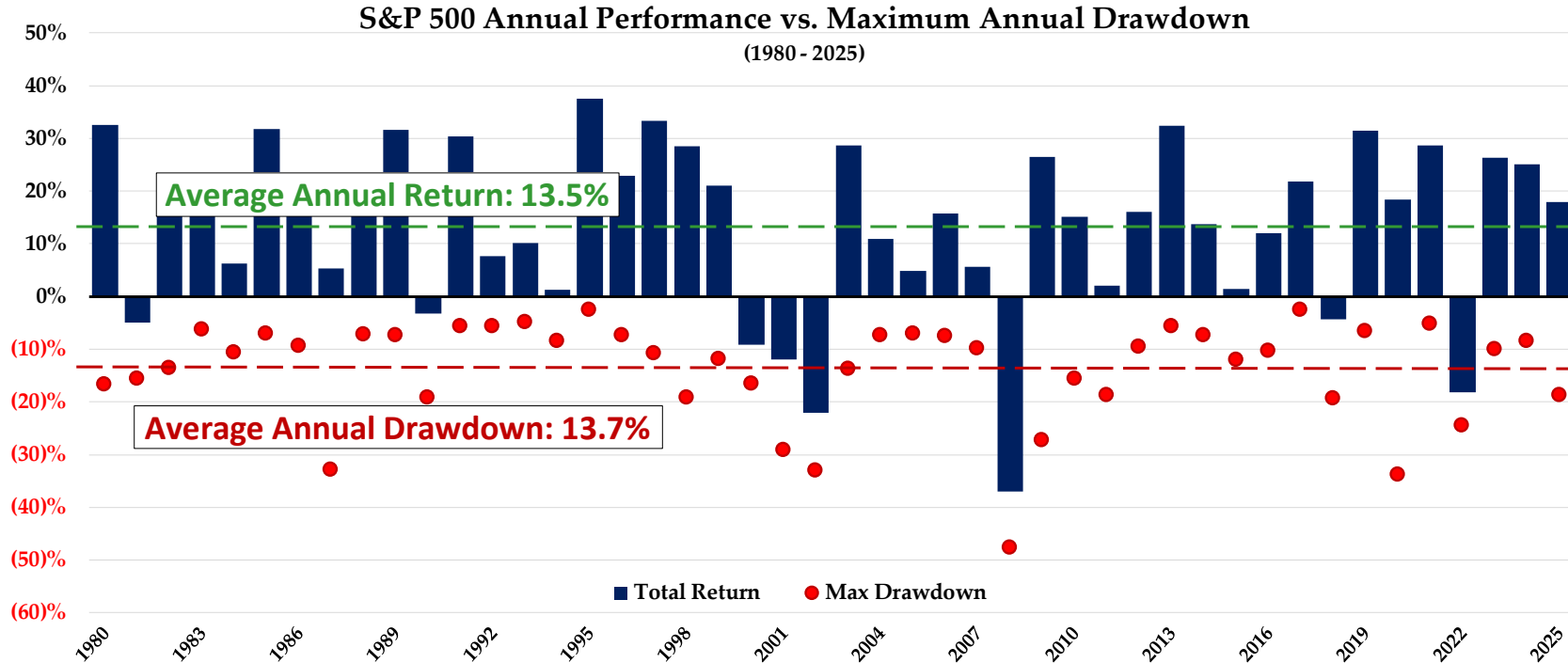
S&P 500 Four-Year Presidential Cycle: 1928 - 2025



Source: Bespoke Investment Group. As of 4/27/26

Volatility Reminder

In light of recent market volatility, it's worth revisiting the historical context for equity market drawdowns. Since 1980, the S&P 500 Index has experienced an average intra-year maximum drawdown of 13.7%. Put simply, a 10–15% pullback in any given year is not an anomaly; it is a normal feature of equity investing. Year-to-date in 2026, the S&P 500 has experienced an intraday peak-to-trough decline of 10%. While alarming headlines can make these periods look like they portend another crisis and devastating bear market decline of 20-30%+, it's important to maintain perspective. Investors who remained disciplined through average down periods have historically been rewarded in short order since moderate declines were recouped and further gains followed. **Despite an average 13.7% intra-year drawdown, from 1980 through 2025, the S&P 500 delivered an annual return of +13.5%, with 83% of calendar years finishing in positive territory.**



Since 1980, the average intra-year maximum drawdown has been 13.7%, yet 83% of all years have ended with positive overall returns & average annual return of 13.5%

Source: VGA, data sourced through Bloomberg. As of 4/27/26

VGA Positioning for 2026

We will 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. Given our valuation concerns, we expect to raise some cash and/or deploy moderate hedging should the market reach extreme short term overbought and overvalued conditions, along with deterioration in our key indicators and macro models.

- **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%+

Important Information & Disclosures & Definitions

ⁱ 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

ⁱⁱ AI use for firm/investment related activity may pose material which could include but is not limited to the following: Potential biases of the model/tool and potential for AI "hallucinations" that may produce inaccurate results. Potential conflicts of interest that may arise with use of predictive data analytics. Risk that human oversight may not necessarily reduce risk of errors/biases with use of predictive analytics tools. Regulatory risk of future changes to AI-related regulation. Performance generated by Haystack AI is hypothetical in nature and are for illustrative purposes only.

Definition of Indices:

The **S&P 500 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 "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 **Equal Weighted S&P 500 Index** (the "Index") is an equal-weighted version of the S&P 500 Index, which is a market capitalization-weighted index of 500 leading publicly traded companies in the United States. Unlike the market capitalization-weighted S&P 500 Index, where each constituent's weight is proportional to its market value, the Index assigns an equal weight to each of the 500 constituent stocks at the time of each quarterly rebalance. The Index includes the same 500 constituent companies as the S&P 500 Index. At each quarterly rebalance, each constituent is assigned a weight of approximately 0.20% (representing 1/500th of the Index). This equal weighting methodology results in greater exposure to smaller companies within the S&P 500 universe compared to the traditional market capitalization-weighted S&P 500 Index, and correspondingly less exposure to the largest companies by market capitalization. Please note that the Equal Weighted S&P 500 Index is unmanaged and does not include transaction costs, fees, or expenses associated with the purchase or sale of securities. 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 Index's equal weighting methodology will cause its performance to differ, potentially significantly, from the performance of the market capitalization-weighted S&P 500 Index, particularly during periods when large-capitalization stocks outperform or underperform small and mid-capitalization stocks.

The **Nasdaq Composite Index** (the "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.

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.

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Benchmarks and financial indices are shown for illustrative purposes only and are provided for the purpose of making general market data available as a point of reference only. Such benchmarks and financial indices are unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management and incentive fees, and have limitations when used for comparison or other purposes because they, among other reasons, may have a different trading strategy, volatility, credit or other material characteristics (such as limitations on the number and types of securities or instruments). No representation is made that any benchmark or index is an appropriate measure of comparison.

Figures assumed that dividends and other income were reinvested.

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Investing in AI-related assets involves risks and uncertainties, including technological, regulatory, and market risks. AI tools do not make investment decisions independently, and references to AI do not guarantee superior performance or predictive outcomes. Investment results are not guaranteed.

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Any back-tested results based on simulated or hypothetical performance have certain inherent limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under-or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown.

Any case studies are intended to illustrate products and services available through VGA. They do not necessarily represent the experience of other clients nor do they indicate future performance.

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Investing entails risks, including possible loss of principal. The use of tools cannot guarantee performance. Past performance is no guarantee of future results. The information provided may contain projections or other forward-looking statements regarding future events, targets or expectations, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved, and may be significantly different than that shown here. The information presented, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

Market indexes are included in this report only as context reflecting general market results during the period. VGA may trade in securities that are not represented by such market indexes and may have concentrations in a number of securities and in asset classes not included in such indexes. Accordingly, no representations are made that the performance or volatility of the model allocations will track or reflect any particular index. Market index performance calculations are gross of management and performance incentive fees.

The charts depicted within this presentation are for illustrative purposes only and are not indicative of future performance. The data do not reflect the material differences between stocks, bonds, bills and inflation, such as fees (including sales and management fees), expenses or tax consequences. Common stocks generally provide an opportunity for more capital appreciation than fixed income investments but are also subject to greater market fluctuations. Corporate bonds, US Treasury bills and US government bonds fluctuate in value but, if held to maturity, offer a fixed rate of return and a fixed principal value. Government securities are guaranteed as to the timely payment of interest and provide a guaranteed return of principal. The principal value and interest on treasury securities are guaranteed by the US government if held to maturity. Investors cannot directly invest in an index. Actual results may vary based on an investor's investment objectives and portfolio holdings. Investors may need to seek guidance from their legal and/or tax advisor before investing.

To the extent the investments discussed herein represent international securities, you should be aware that there may be additional risks associated with international investing involving foreign economic, political, monetary and/or legal factors. International investing may not be for everyone. Municipal Bonds may be subject to state and local taxes, and/or the alternative minimum tax and capital gains tax. May be worth less or more than face value if sold prior to maturity.

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