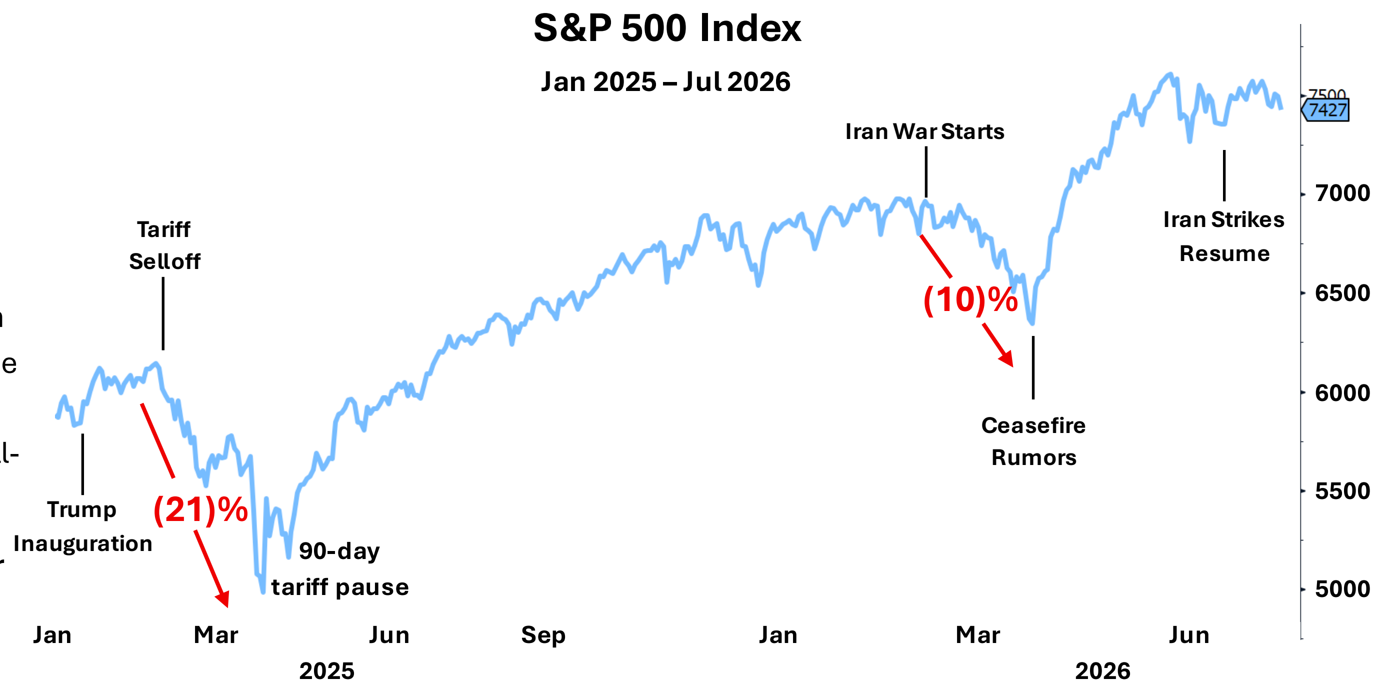
Second Quarter 2026 Review

More Volatility is Here…

The chart to the right provides a recap of market performance over the past 17 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 07/23/26

That outlook is playing out as anticipated. We cited stretched valuations as one reason for a pullback. Another we cited was the possibility wide-spread layoffs from the AI productivity boom. A third reason we cited was elevated geopolitical risk as a key wildcard, which materialized forcefully in the first quarter of 2026 with the outbreak of a full-scale war with Iran.

In early March, we took 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 better assess the impact on our macroeconomic models that drive 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. Near the end of Q2 and the start of Q3, US strikes on Iran have resumed following Iranian attacks on oil tankers. As of this writing, our risk metrics are still not deteriorating to a concerning level, but we continue to monitor the situation closely.

Second Quarter 2026 Review

We continue to expect 2026 to be a positive year for equities, but with elevated volatility stemming from the aforementioned risks and the uncertainty that typically precedes 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.

PRO's:

- Solid US Economy: +2.2% real (+5.5% nominal) in 2026
- Strong Earnings Growth: S&P 500 earnings +23% for 2026
- Productivity Gains: Productivity gains tend to reduce inflation
- Strong Market Breadth: The majority of global indices remain in long-term uptrends

RISKS:

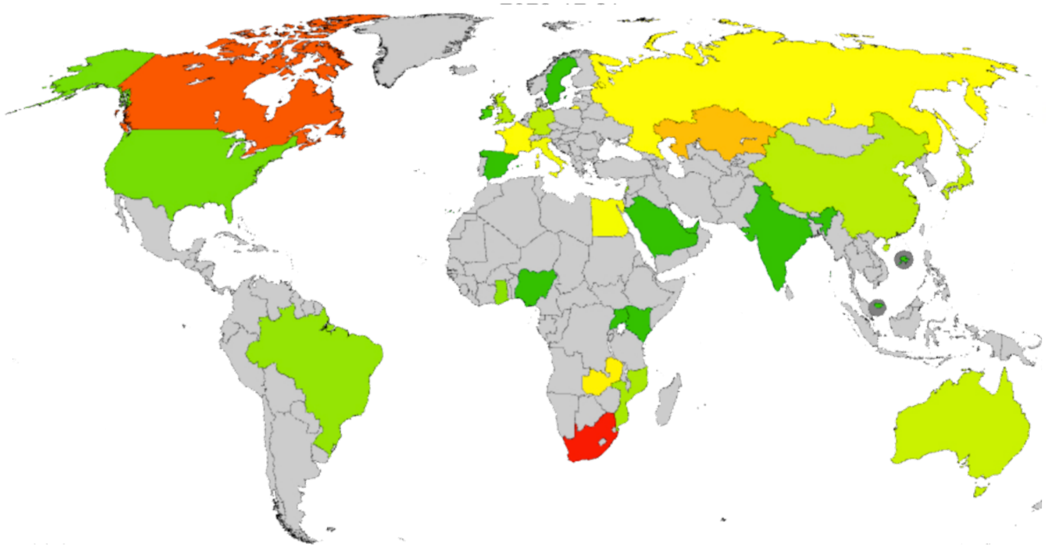
- **Iran War** Another oil spike to $120/bbl+
- **Interest Rate Spike** 10-yr US Treasury Yield > 4.8-5.0% … Monitor UST auctions, risk metrics
- **Presidential Cycle** Year 2 of the presidential cycle tends to be the weakest of all 4 years

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

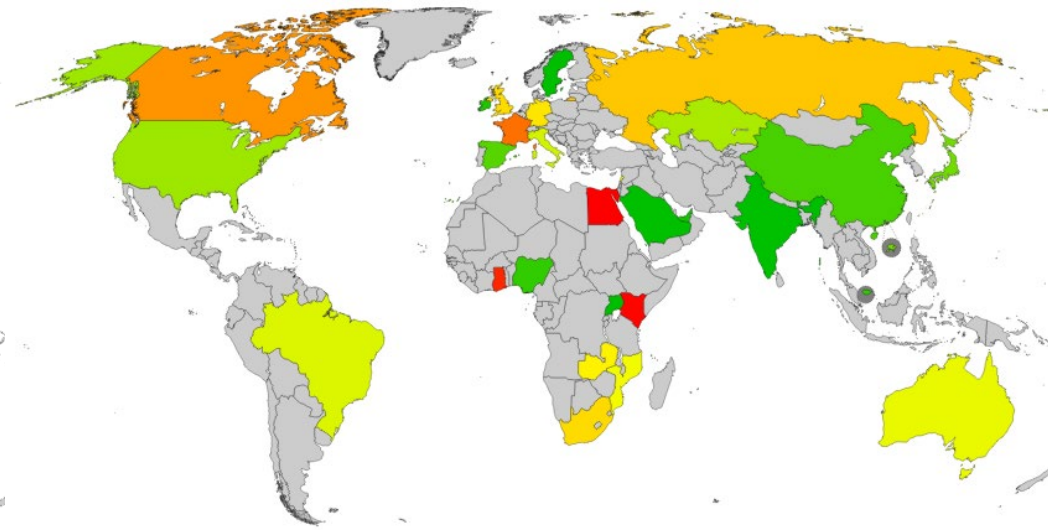
PRO – Strong Global Economy

Despite higher oil prices, the global economy remained firmly out of recession territory, according to the latest global PMIs. In the global Composite PMI heatmap below, any country in green is expanding (or growing) while countries in red are contracting (or in a recession). The global composite PMI (services and manufacturing) was unchanged at 51.9 in June. Although the PMI remains a few points below its pre-war level, it is comfortably above thresholds associated with a global recession due, in part, to its lesser dependence on oil per unit of GDP than 20-30 years ago.

December 31, 2025



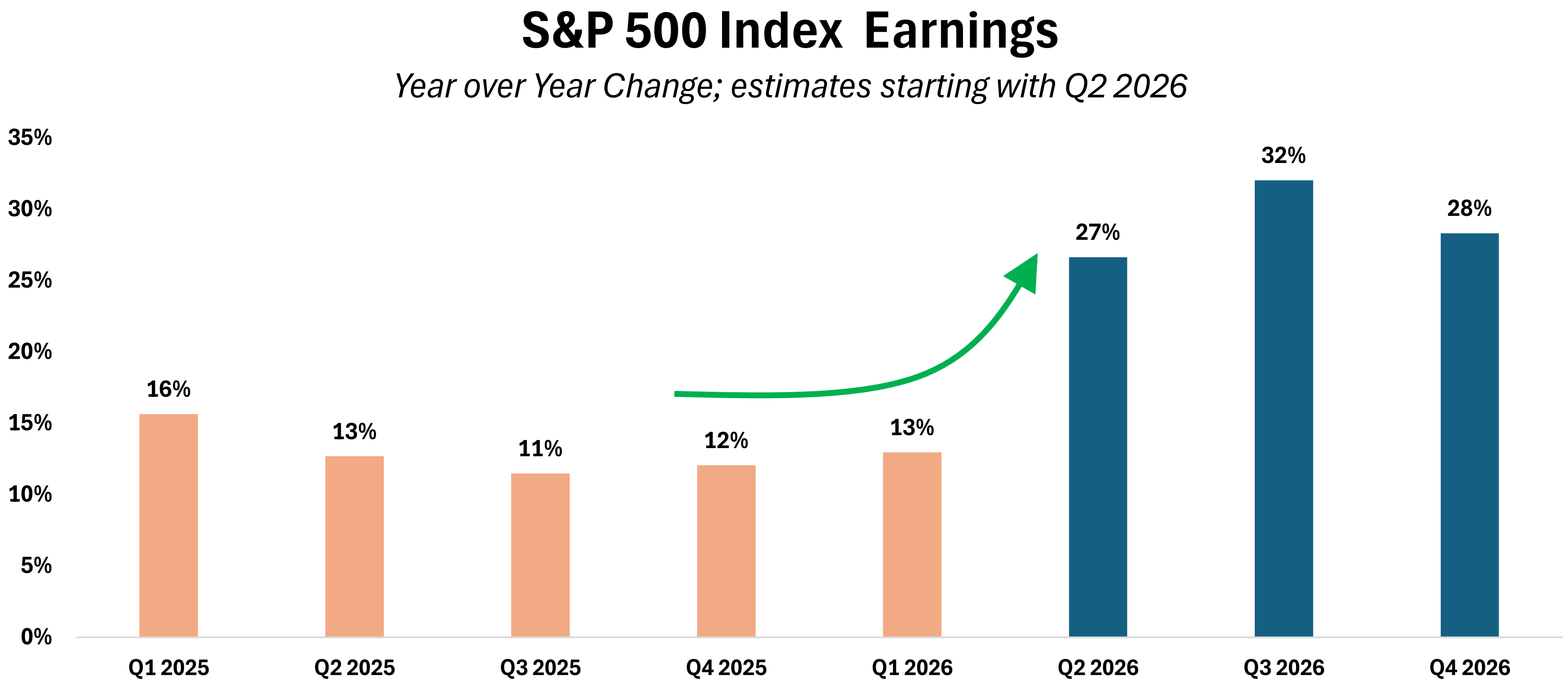
June 30, 2026



Source: Ned Davis Research (NDR). As of 7/29/26

PRO – Strong US earnings

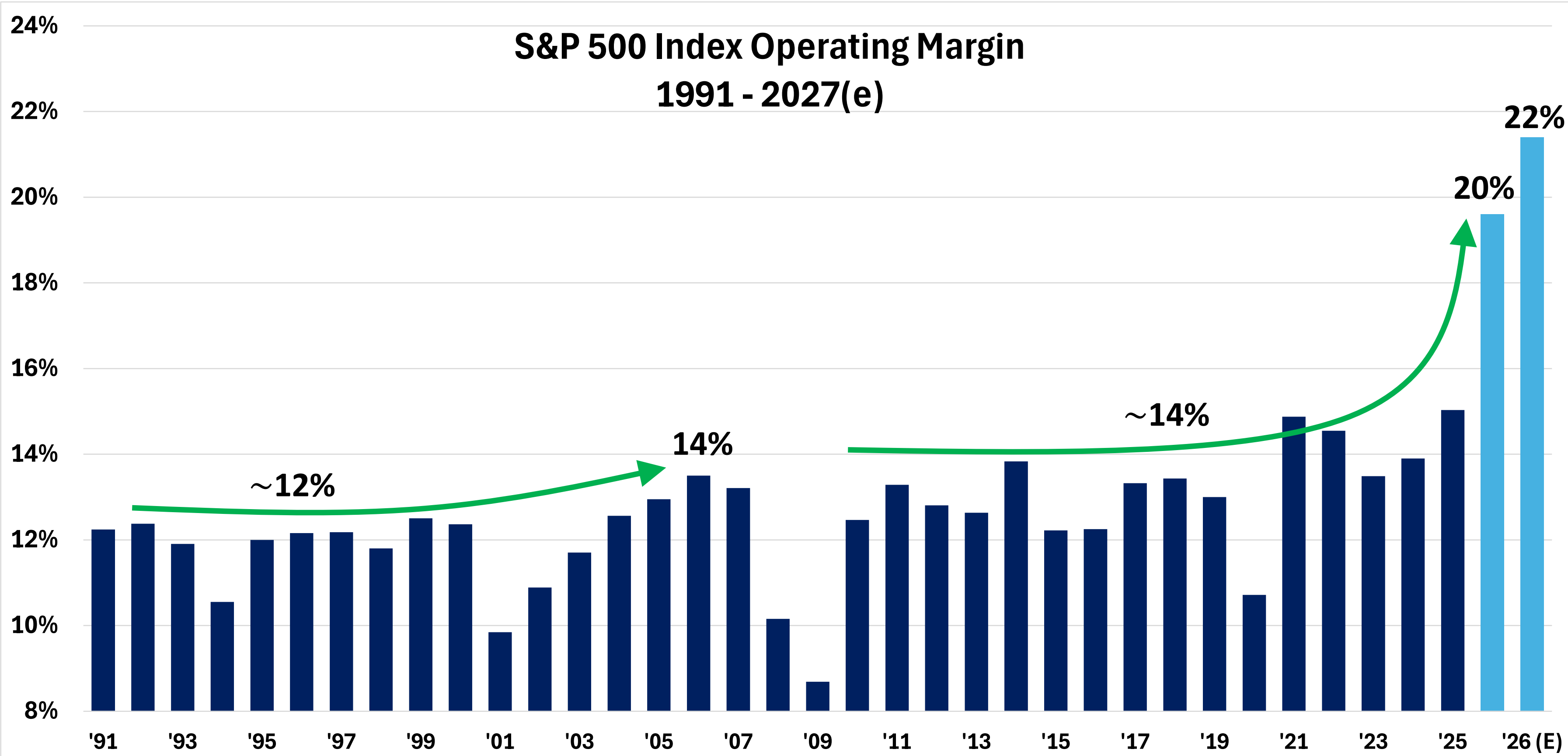
The second quarter earnings season is in full swing and we are seeing another strong showing from US companies. Earnings per share are expected to be reported at 27% higher year over year on the index weighted level. Earnings estimates continue to accelerate with full year 2026 growth of 29% expected, which is unheard of outside of an economic recovery following a recession. Part of the earnings story is a dramatic rebound in productivity as operating margins are expected to increase over 40% in 2026 to record highs



Source: VGA, data sourced through Bloomberg. As of 7/29/26

PRO – Productivity Gains & Improving Operating Margins

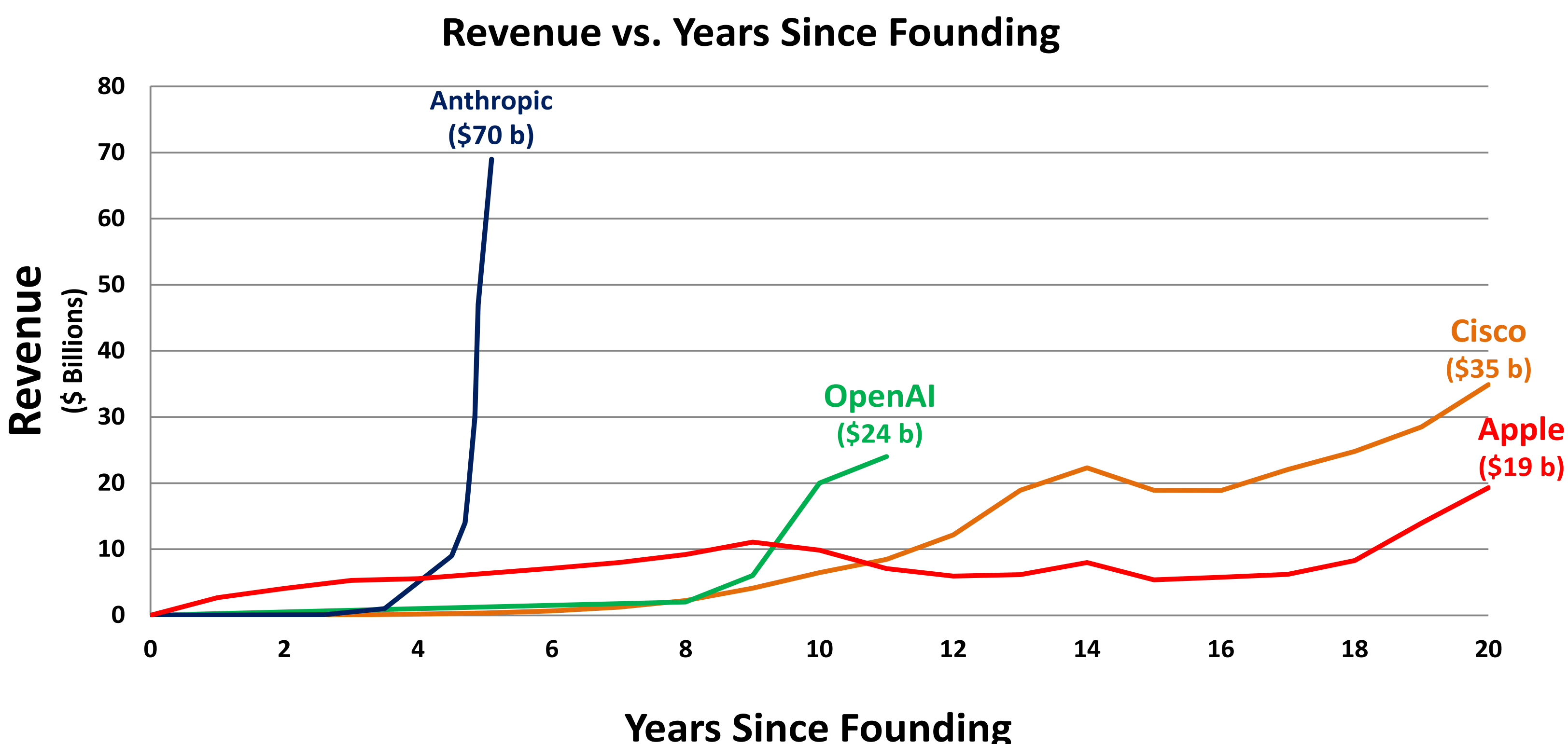
The widespread adoption of AI across multiple sectors has led to meaningful productivity gains, which in turn have contributed to the strong earnings results highlighted on the prior page. The chart below illustrates the effect of this trend on corporate operating margins. Looking back to the 1990s and the impact of the internet age, companies saw an increase in operating margins from around 12% to around 14% at the peak before the financial crisis of 2008. Following that time period operating margins increased somewhat to the 13% – 15% range. However, with the supercharged productivity gains, analysts estimate that operating margins will improve from 14% up to 20% - 22%.



Source: VGA, data sourced through Bloomberg. As of 7/29/26

PRO: Scale of AI Demand

The current AI bull market is often compared to the desktop computer and dot-com bull markets of the 1980's and late-1990s, respectively. The darling of desktop computing was Apple while Cisco provided the backbone of the internet through its switches and routers. We wanted to look at how Apple and Cisco's growth compared to the current AI buildout. The chart below shows the annual revenue growth of Apple and Cisco compared to the AI darlings of OpenAI and Anthropic. You can see below that the pace of revenue growth for Anthropic and OpenAI dwarfs that of Apple and Cisco over same timeframes. Anthropic has reached $70 billion in sales in less than 5 years while it took Apple 20 years to reach $19 billion and Cisco to reach $35 billion. The important takeaway here is that we are seeing unprecedented growth in these AI companies. As the CEO of Broadcom (ticker: AVGO), said on recent earnings call: **"the demand is compute [for AI] is simply insatiable."**

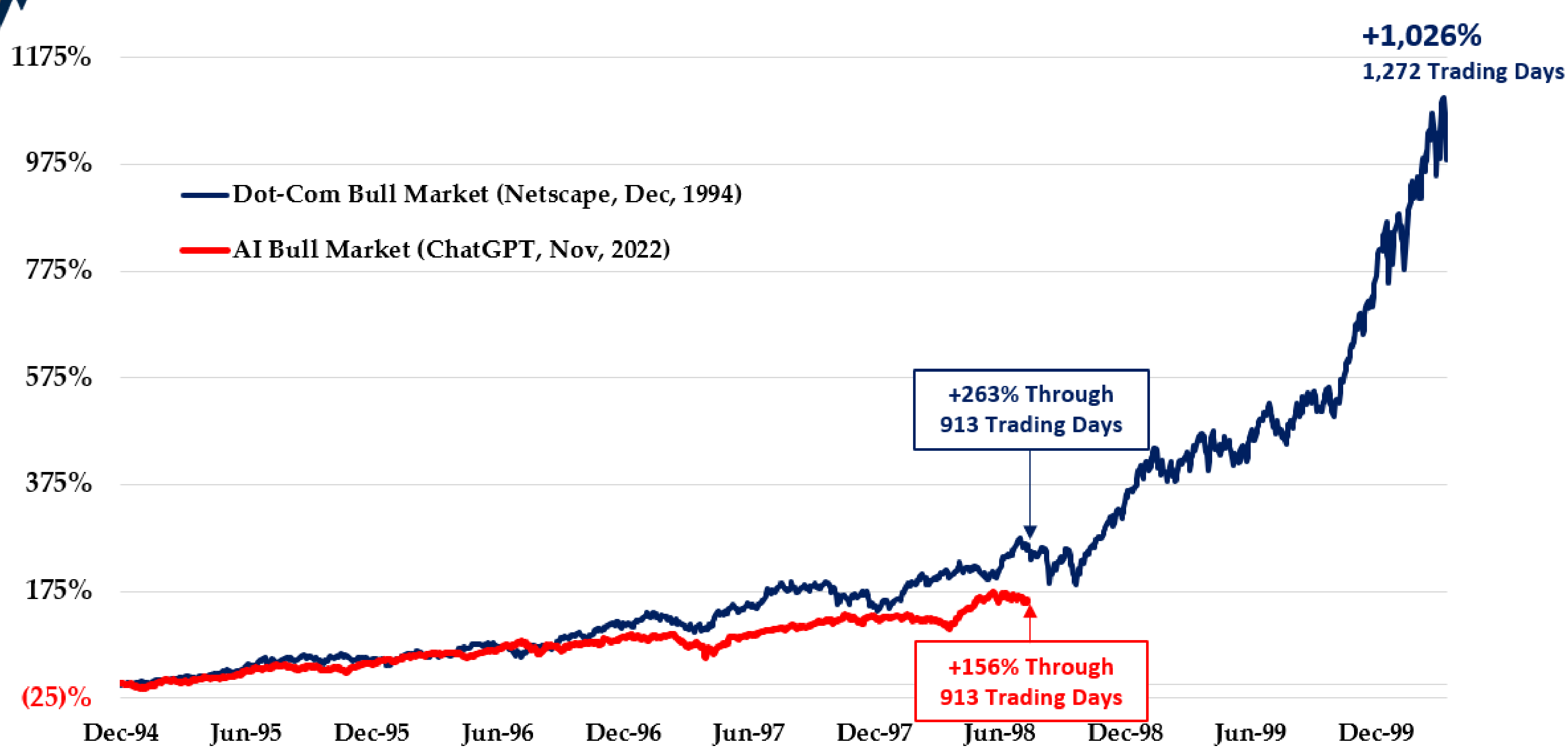


Source: VGA, data sourced through Bloomberg. As of 7/29/26

PRO: ChatGPT vs. Netscape Analog

The current "AI Bull Market" continues to track the trajectory of the 1990s "Dot-Com" bull market. By this analog, we are in the 6th inning. We will continue to monitor this historical analog as market conditions evolve.

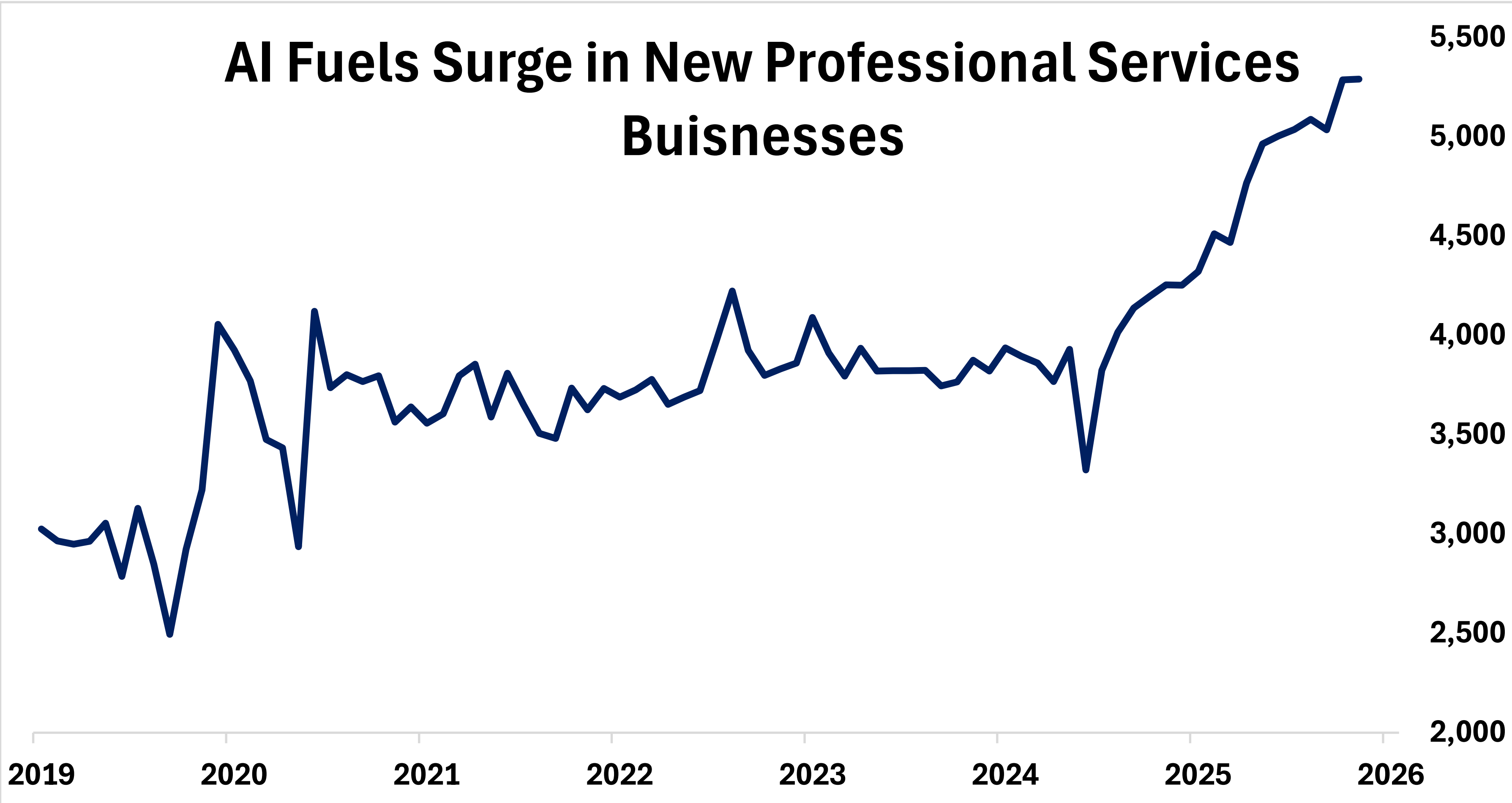
PRO: Nasdaq 100 Index – AI Bull Market vs 1995-2000 Dot-Com Bull Market



Source: VGA, data sourced through Bloomberg. As of 7/23/26

PRO: AI Job & Business Creation

The chart below shows that the number of new business formations within the professional services sector has risen 24% since last year. The boom in AI adoption across businesses is not only increasing earnings and margins but also helping fuel new business creation. Many of these new businesses are utilizing AI to assist other businesses in their AI adoption. While this is just one sector of the economy, we are not seeing the wide-spread job losses due to AI as was initially feared.



Projected new firms, Employer businesses excluding solopreneurs, spliced business formations within four quarters.
Source: VGA, data sourced from Census Bureau. As of 7/29/6.

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PRO: S&P 500 strong thru June tends to portend a solid second half.

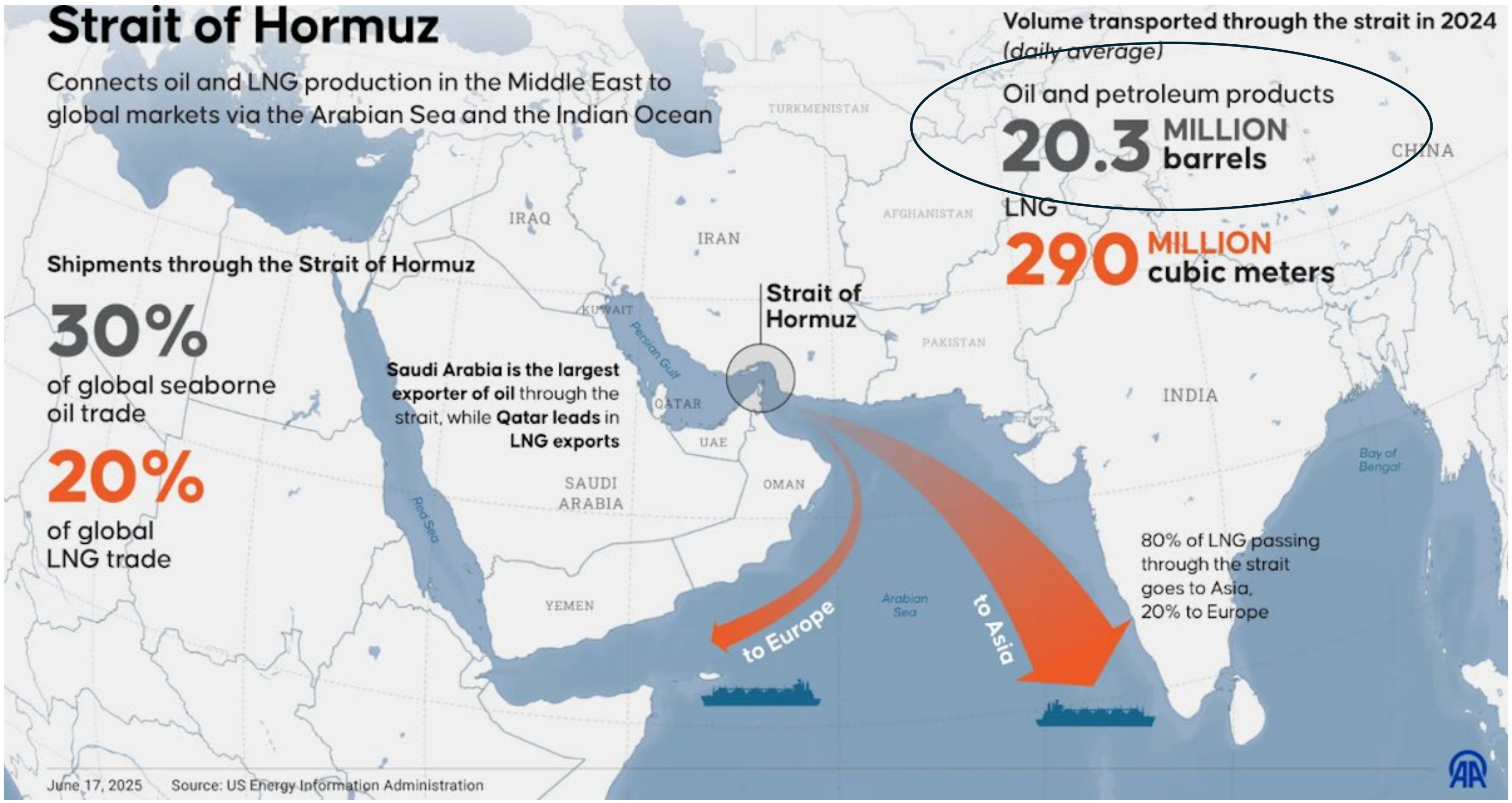
When the S&P 500 is up between 5% and 10% year to date at the midpoint of the year, the second half tends to do quite well. As shown in the table to the right, the S&P has gone on to gain 6.6% on average for the final 6 months of the year with 87.5% of those instances finishing positive.

S&P 500 Forward Returns				
Year	YTD End of June	Q3 Return	Final Six Months Return	Full Year Return
1950	5.4%	9.9%	15.5%	21.7%
1952	5.0%	(1.7)%	6.5%	11.8%
1959	5.9%	(2.7)%	2.4%	8.5%
1963	9.9%	3.4%	8.1%	18.9%
1964	8.9%	3.0%	3.7%	13.0%
1971	8.4%	(1.4)%	2.3%	10.8%
1972	5.1%	3.2%	10.2%	15.8%
1979	7.1%	6.2%	4.9%	12.3%
1980	5.8%	9.8%	18.8%	25.8%
1996	8.9%	2.5%	10.5%	20.3%
2007	6.0%	1.6%	(2.3)%	3.5%
2011	5.0%	(14.3)%	(4.8)%	0.0%
2012	8.3%	5.8%	4.7%	13.4%
2014	6.1%	0.6%	5.0%	11.4%
2017	8.2%	4.0%	10.3%	19.4%
2025	5.5%	7.8%	10.3%	16.4%
2026	**9.6%**	**??**	**??**	**??**
	Average	**2.4%**	**6.6%**	**13.9%**
	Median	**3.1%**	**5.8%**	**13.2%**
	% Higher	**75.0%**	**87.5%**	**93.8%**
All Years Since 1950				
	Average	**0.8%**	**4.9%**	**9.6%**
	Median	**2.6%**	**6.3%**	**12.4%**
	% Positive	**61.8%**	**72.4%**	**72.4%**

Source: Carson Investment Research, data sourced through Bloomberg & Fact Set. As of 7/29/26.

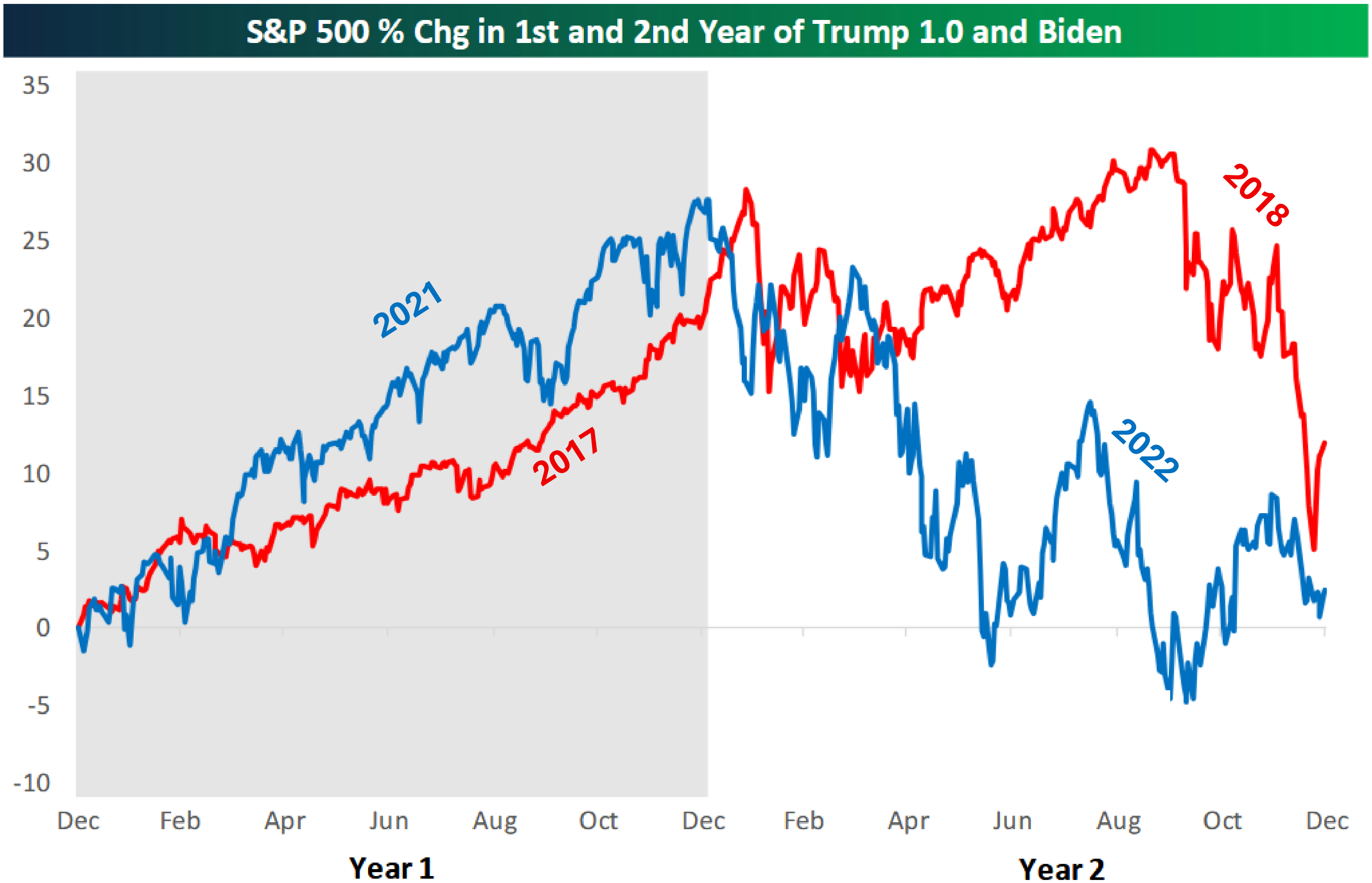
RISK: Iran War

Now entering its sixth 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.



RISK: Midterm Years

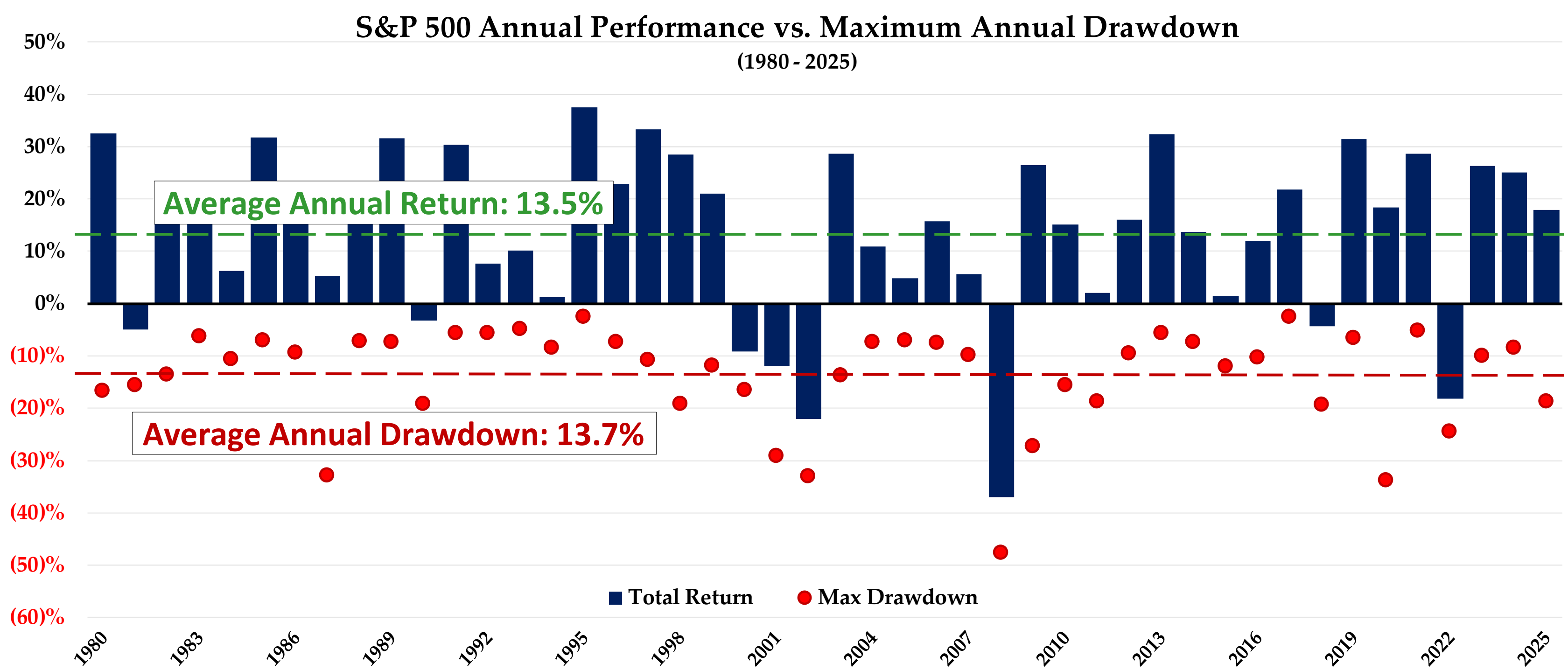
Historically, the second year of the 4-year US Presidential cycle has been the weakest of the four years for the stock market, often with increased volatility. As shown below, the second year of President Trump's first administration (2018) and the second year of President Biden's administration (2022) saw weaker returns and higher volatility vs. the previous first years of their administrations.



Source: Bespoke Investment Group. As of 7/29/26

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 devasting 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 follwed. **Despite a 13.7% intra-year decline on average from each year from 1980 through 2025, the S&P 500 delivered an average annual return of +13.5%, <u>with 83% of calendar years finishing in positive territory</u>.**



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 7/29/26

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 overbought and/or 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%+

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

reflect the impact of these costs. Index returns are typically gross returns, unless otherwise specified. Past performance of a fund or its manager is not indicative of future results, and there can be no assurance that a fund will outperform or track the performance of the Nasdaq-100 Index or any other benchmark. The Nasdaq-100 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 Nasdaq-100 Index.

[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.

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Important Information & Disclosures & Definitions cont.

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Figures assumed that dividends and other income were reinvested.

AI-Related Investing Disclosure:
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.

Back Tested Results
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.

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