

Date: March 30, 2026

Dear Clients,

Periods of uncertainty can feel unsettling; however, they are a normal part of long-term investing and have historically created opportunities for disciplined investors. It has been a volatile start to the year, driven largely by geopolitical tensions, including the recent conflict involving Iran. While markets have reacted, it is important to separate short-term headlines from longer-term fundamentals.

Here is how we are thinking about the current environment and how it impacts your portfolios:

What is driving markets right now

- Geopolitical conflict and energy prices: Concerns around the conflict have pushed oil prices above \$100 per barrel, raising questions about inflation and global growth
- Interest rates and Federal Reserve policy: Interest rate expectations have shifted as investors balance the impact of higher energy prices with the possibility of future rate cuts to support the economy
- Growth concerns, not recession: While markets have pulled back, this appears more consistent with a short-term growth scare rather than a fundamental economic downturn

How we are thinking about equities

- The S&P 500 has declined approximately 8% since the war with Iran began February 28th, 2026.
- Analysts continue to expect roughly 9% to 10% revenue growth and approximately 17% earnings growth in 2026
- Valuations have moved back toward long-term averages, with the forward price-to-earnings ratio near 20x
- In simple terms, prices have come down while earnings expectations remain intact
- Historically, markets have recovered from similar periods once uncertainty begins to ease

Private credit and income investments

- Private credit has seen increased attention following a few borrower-specific issues and temporary redemption limits across some funds
- These developments have caused negative headlines leading to investor redemptions
- Importantly, underlying loan performance remains stable, with default and recovery rates within normal historical ranges
- We do expect income distributions may moderate somewhat in the coming months
- We continue to view private credit as a valuable income component of portfolios, while actively managing position sizes and diversification

Bitcoin

- Bitcoin declined approximately 22% during the quarter, alongside broader risk assets
- Some of the pressure has come from investor outflows and position reductions by larger holders
- Despite short-term volatility, we continue to view Bitcoin as a long-term store of value, particularly given ongoing fiscal deficits
- Recently, Bitcoin has traded more like a growth asset, meaning it may recover alongside broader markets as conditions improve

What this all means for your portfolio

- Your portfolio is designed to be diversified across asset classes that respond differently in environments like this
- We are not making reactive, headline driven changes, but instead continuing to manage risk through thoughtful positioning and rebalancing where appropriate
- Periods like this are a normal part of investing, and maintaining discipline is key to long-term success

We will continue to monitor developments closely, particularly around energy markets and geopolitical conditions, and will adjust as needed.

As always, please reach out if you have any questions about your portfolio.

GENERAL DISCLOSURE

The information provided is for educational and informational purposes only and is not intended to provide investment, legal, or tax advice and should not be relied upon as such. All numerical data sourced from Bloomberg

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