

Q1 Market Recap

*By Robert Cowser,
CRPC®, Financial Advisor*

Steady Amid Uncertainty

As the first quarter of 2026 closed, the U.S. economy held up better than the headlines might suggest. Growth is on track for a healthy year, corporate profits remain strong — S&P 500 companies are expected to deliver earnings roughly 13% higher than a year ago — and the job market, while cooler than a few years back, remains solid by historical standards. The Federal Reserve held interest rates steady at its March meeting, keeping its target range at 3.50%–3.75%, and still expects to cut rates at least once before year-end.

That said, it was a difficult quarter for investors. The S&P 500 finished Q1 down about 4.5%, largely driven by the U.S.-Israeli conflict with Iran, which disrupted a critical global oil shipping route and sent energy prices sharply higher. Rising gas prices weighed on everyday consumers while also

complicating the Fed's path forward with interest rates. The central bank revised its inflation outlook higher at its March meeting, and rate cuts that many expected earlier in the year may now come later. While that's a real headwind, it's worth keeping perspective: the economy's fundamentals remain sound, and markets have historically worked through geopolitical disruptions once the uncertainty begins to clear.

We remain focused on thoughtful portfolio construction, diversification, and helping clients stay aligned with their long-term objectives while managing risk along the way.

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Operations

To ensure timely processing of check deposits, effective immediately please follow below mailing instructions:

- Overnight Address: LPL Financial, Attention: Dept. M, 1055 LPL Way, Fort Mill, SC 29715
- Regular Mail Address: LPL Financial, Attention: Dept. M, P.O. Box 6575, Fort Mill, SC 29716

Checks must be made payable to "LPL Financial" or the exact account registration. LPL Financial does not accept starter or non-pre-printed checks.

Investor Mobile Check Deposit: Clients can deposit checks themselves through Account View 2.0.

Saving with Purpose

*By Will Divers,
CTFA®, Financial Advisor*

The Rat Hole

My grandmother, Brenda Summers, passed away in August of 2024. She was affectionately known to me as Mommama (pronounced Mom-Mama). I think you can figure out why I called her that.

Her favorite holiday of the year was Christmas. Her house would look like something directly out of a Hallmark movie. There were bright lights, trees, Santas, and many pieces of Department 56 Snow Village. As a child, it was a winter wonderland. One of the big things that she did was that all eight of her grandchildren had the exact same amount of Christmas presents to open and a specific dollar amount was spent on each child. As a kid, we never really thought about the cost of all these presents. As an adult, I am in awe of what she did.

How did she do it? She saved all year. She didn't wait until the end of the year and run up a credit

card bill, nor did she just have it lying around in her checking account. She saved and saved and saved. Every week, she would go to the bank and put a little money into a bank account that was called her Santa fund. She knew what was most important to her with her savings and that was the smiles on the faces of all of us grandchildren.

This to me, is one of the most important lessons that she ever taught me. She knew what her priorities were and set out a path to make them a reality. In my own life, it has led me to define what is most important to me and lay out a game plan to achieve them.

Think about your own life. What are the goals and things you want to achieve? Let us help you develop a path to achieve those goals.

Beyond Filing

*By Founding Partner Chris Caldwell,
CFP®, AIF®, AEP®, CRC®, MBA, ChSNP*

The Importance of Analyzing Personal Taxes

Now that we all have filed our returns (or maybe like me filed an extension), is there anything that needs to be done? Absolutely! Analyzing personal taxes is a crucial financial practice that can have a significant impact on an individual's overall financial health. As tax laws and regulations become increasingly complex, taking the time to thoroughly review your tax situation each year is essential for both compliance and optimization. By understanding your personal tax obligations, you can identify potential deductions and credits that may reduce your tax liability, ultimately saving you money.

I am a DIY type of personality as many of you might be, but I only take on projects that either do not take time away from other things I enjoy or that need a true professional to make sure they are done correctly. Unless you have a very simple tax return, I highly recommend letting professionals do the work. During the summer months we at HTP are analyzing many of our client returns that your CPA (those initials are important) filed to see what adjustments need focus for not just the

current year but future years as you continue to accumulate wealth and get closer to distribution of the wealth you have saved.

Regular analysis of your taxes helps you avoid costly mistakes, such as underreporting income or missing important filing deadlines, which can lead to penalties and interest charges. Additionally, being aware of changes in tax legislation allows you to make informed decisions throughout the year, such as adjusting your withholding, maximizing contributions to retirement accounts, or timing the sale of assets to minimize capital gains taxes.

Another key benefit of analyzing personal taxes is the ability to plan for future financial goals. Whether you are saving for a home, funding a child's education, or preparing for retirement, understanding your tax situation enables you to allocate resources efficiently and take advantage of available tax-advantaged accounts. What develops is your CPA and us working together to develop strategies and consult with one another to work towards eliminating tax mistakes that many times save you money.

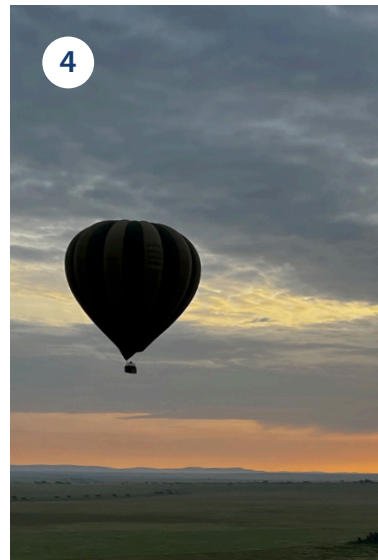
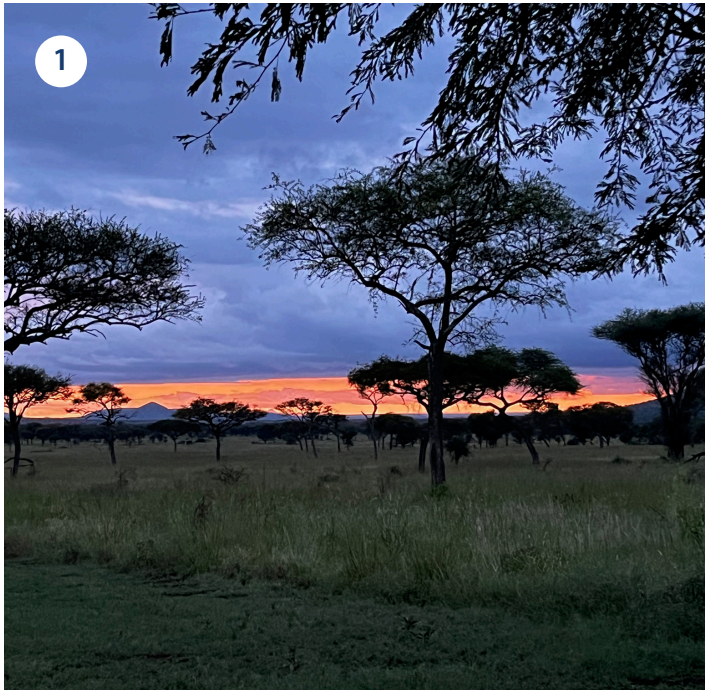
If you would like to know more, please reach out to anyone at HTP.



HTP Front Desk

We are excited to announce that we have added Ryder Winsett as a part-time front desk receptionist to direct calls to HTP team members. Ryder will be happy to greet you if pay us an office visit as well.

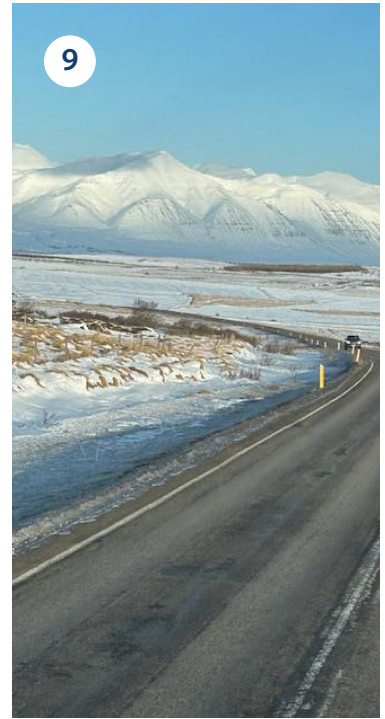
Where in the World is HTP?



1, 2, 3, 4, 5. Chris and Heather enjoyed an unforgettable two-week safari in Africa, packed with exciting experiences.

Follow HTP on Social Media

Follow us on Facebook, Instagram, and LinkedIn to stay up to date with insights, ideas, and updates to help inform your financial decisions.



6. Several team members attended a Rock Lobsters hockey game at Akins Ford Arena.

7, 8, 9. Rick and Jill spent a week in Iceland, where they captured some stunning photographs.

Market Index Returns*

Fixed Income

Current Yield 5/6/2026

90-Day T-Bill	3.68%
5-Year T-Note	4.00%
10-Year T-Note	4.35%
30-Year T-Bond	4.94%

Source: Bloomberg

Index

2026
(1/1/2026–5/6/2026)

2025
(One Year)

Dow Jones Ind.	3.07%	14.92%
S&P 500	6.45%	17.88%
NASDAQ	9.17%	21.14%
MSCI EAFE Index	6.02%	31.89%

Source: YCharts

*The Dow Jones Industrial Average is comprised of 30 stocks that are major factors in their industries and widely held by individuals and institutional investors. Bond yields are subject to change. Certain call or special redemption features may exist which could impact yield. The Standard & Poor's 500 Index is a capitalization weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The NASDAQ Composite Index measures all NASDAQ domestic and non-U.S. based common stocks listed on The NASDAQ Stock Market. The market value, the last sale price multiplied by total shares outstanding, is calculated throughout the trading day, and is related to the total value of the Index. The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following developed country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

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