YORKVILLE AMERICA

MARKET INSIGHTS
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THE AMERICA FIRST FRAMEWORK

The Case for America First Investing

in 2026 — and beyond

This paper makes the economic case for America First investing — not as a political statement, but as a durable, data-supported investment framework built on three structural forces that are converging in the American economy simultaneously.

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CONTENTS

INTRODUCTION

A question worth rebuilding around.

For years, investors asked: what company will win? A more important question may now be: what systems will America have to rebuild no matter who wins?

Power grids, semiconductor capacity, industrial infrastructure, and AI are no longer optional growth markets. They are becoming foundational systems tied to the nation's economic competitiveness and resilience. The firms that help rebuild those systems represent not a trade — but a structural, multi-year investment thesis.

That is the America First framework — and Yorkville America believes the data provides compelling support for that case. This paper makes the economic case for America First investing — not as a political statement, but as a durable, data-supported investment framework built on three structural forces that are converging in the American economy **simultaneously**. It introduces the Truth Social Funds suite as the disciplined, rules-based vehicle for accessing that framework in client portfolios.

The firms that help rebuild those systems represent not a trade *— but a structural, multi-year investment thesis.*

01

SECTION ONE

The Inflection Point

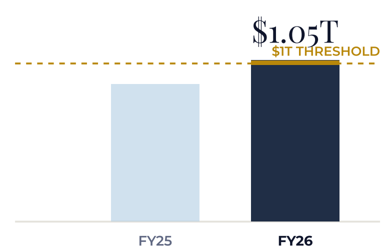
What makes 2026 different is not any single event. It is the convergence of three structural forces arriving at the same time — each significant on its own, and compounding when viewed together.

01

U.S. defense spending crossed $1 trillion for the first time in American history.

In fiscal year 2026, U.S. discretionary defense spending rose more than 17% to $1.05 trillion — the first time in U.S. history that total defense spending crossed the $1 trillion threshold.[1] This is not a one-year budget line. It is a generational investment in defense infrastructure, advanced technology, and next-generation platforms that creates multi-year procurement cycles and durable revenue visibility for American defense companies.

FIG. 01 — DEFENSE OUTLAY · $T



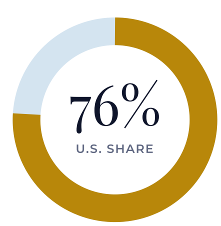
+17% YOY. SOURCE: ARMS CONTROL ASSN., 2026.

02

AI infrastructure investment is accelerating beyond initial projections.

Analysts have revised 2026 AI capital expenditure forecasts upward to $650 billion — representing approximately 70% growth from earlier projections — with U.S.-based hyperscalers dominating the spending figures.[2] The United States accounts for approximately 76% of global AI infrastructure investment.[3] This concentration is not coincidental. It reflects America's structural advantages in talent, capital markets, and technology infrastructure.

FIG. 02 — U.S. AI CAPEX SHARE



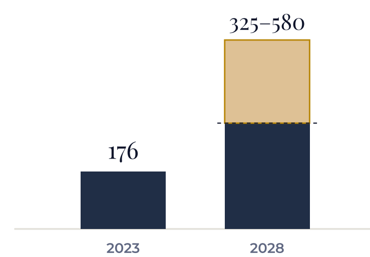
3 OF 4 DOLLARS. SOURCE: IDC, 2026.

03

AI-driven energy demand is creating a structural tailwind for domestic American energy.

The Belfer Center at Harvard University projects U.S. data center electricity consumption will nearly double from 176 terawatt hours in 2023 to between 325 and 580 terawatt hours by 2028 — driven almost entirely by AI workloads concentrated in the United States.[4] That demand requires domestic energy production at scale. American energy companies are the direct and durable beneficiary.

FIG. 03 — DATA-CENTER DEMAND · TWH



UP TO 3.3×. 2028 PROJECTED RANGE. SOURCE: BELFER, HARVARD, 2026.

These are not three separate stories. They are one compounding story about American economic strength — and we believe 2026 is the year that convergence has become difficult to overlook.

The above includes discussion about the estimated growth of certain sectors and industries and does not represent the performance of the Funds. It is impossible to predict future growth and actual results may vary.

[1] Arms Control Association, "U.S. Defense Spending Rises by More Than 17 Percent," March 2026. armscontrol.org [2] Futurum Research, "AI Capex 2026: The $690B Infrastructure Sprint," February 2026. futurumgroup.com [3] IDC Worldwide Quarterly Artificial Intelligence Infrastructure Tracker, March 2026. [4] Belfer Center for Science and International Affairs, Harvard University, "AI, Data Centers, and the U.S. Electric Grid: A Watershed Moment," February 2026. belfercenter.org

SECTION TWO

02 The America First Thesis

America First investing is frequently mischaracterized as a political preference. It is more precisely defined as an economic conviction — and the distinction matters for advisors evaluating it on behalf of clients.

The America First investment framework starts with a straightforward observation: that U.S. defense infrastructure, domestic energy production, and American technological innovation represent some of the most durable structural growth opportunities in the global economy. That observation is supported by the data in Section 1 and reinforced by decades of American economic leadership.

From that observation, a disciplined investment process follows. The Truth Social Funds apply a rules-based, defined screen to identify U.S.-listed companies aligned with American economic strength and national priorities. Every holding is the result of a repeatable, transparent process. **There is no discretionary political judgment at the portfolio level.** The screen is consistent and documented.

The result is a portfolio of American companies selected for what they stand for economically — and what they do not stand for in terms of social and political agendas that have nothing to do with running a great business.

What strikes most advisors when they examine this framework carefully is how conventional the underlying investment logic is. Concentrate in sectors with structural tailwinds. Apply a disciplined screen. Rebalance systematically. Manage expenses. That is sound portfolio construction — applied to a conviction about American economic strength.

That is sound portfolio construction — applied to
a conviction about American economic strength.

THE EVIDENCE

A structural capital-allocation advantage.

The economic data reinforces the structural case. The United States generates **26% of global GDP** with just **4% of the world's population** and is home to **59 of the world's top 100 companies** by market capitalization — a scale advantage in capital allocation, innovation intensity, and market depth that has compounded over decades.[5]

FIG. 04 — AMERICA'S SCALE ADVANTAGE

SCALE THAT COMPOUNDS. SOURCE: BEA; MCKINSEY, 2026.

> *Conviction and sound portfolio construction are not opposites. At their best, they are* the same thing.
>
> **STEVE NEAMTZ** · CEO, YORKVILLE AMERICA

[5] U.S. Bureau of Economic Analysis, Industry Productivity Data; McKinsey Global Institute, "At 250: Sustaining America's Competitive Edge," March 2026. mckinsey.com

SECTION THREE

03 Underappreciated Opportunities

Mainstream financial media consistently underweights three areas of the American economy that the America First investment thesis is built to capture.

i American energy as a technology story.

The conversation about energy in financial media has been dominated for years by the transition narrative. What has received less attention is the strategic and economic importance of domestic American energy production — particularly as AI infrastructure drives electricity demand to levels that will require every available domestic source. The companies building and operating that infrastructure are building long-term earnings visibility that the market is still working to fully recognize.

ii American defense as a platform for innovation.

Defense spending at this level is not just procurement of existing systems. It is a multi-year investment in autonomous systems, advanced cybersecurity, next-generation platforms, and dual-use technologies that are already finding commercial applications across manufacturing, logistics, and energy. The companies at the center of that innovation have something that pure-play technology companies rarely have — long-duration government contract revenue alongside genuine technology upside. In fiscal year 2026, the Pentagon proposed $179 billion for Research, Development, Test, and Evaluation — a 27% year-over-year increase and one of the largest R&D allocations in history.[6]

DEFENSE R&D · FY2026

$179B

Pentagon RDT&E request

+27%

Year-over-year increase

iii

American demographic real estate.

The migration from high-cost, high-regulation states to business-friendly markets is not a trend that reversed when the pandemic ended.[7] The fastest growing states in America — Florida, Texas, Tennessee, South Carolina, North Carolina — share a common profile: lower taxes, less regulation, and a pro-business environment.[8] The population inflows, the business formation rates, the occupancy data in these markets tell a compelling story that the national real estate narrative consistently misses[9] because it measures the country at the aggregate level rather than the market level.[10]

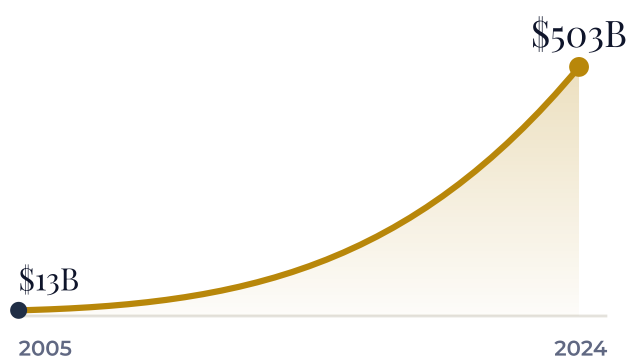
FL Florida · **TX** Texas · **TN** Tennessee · **SC** South Carolina · **NC** North Carolina

iv

American R&D concentration as a compounding structural advantage.

65 percent of all U.S. research and development spending flows into the industries driving the next era of economic growth.[11] Leading American companies expanded combined capital expenditures and R&D investment from approximately $13 billion in 2005 to approximately $503 billion in 2024[12] — a compounding reinvestment cycle that has institutionalized scale advantage across innovation, capital markets depth, and productivity concentration that no other economy replicates at this level.

FIG. 05 — CAPEX + R&D · ANNUALIZED



NEARLY 40× SINCE 2005. SOURCE: MCKINSEY, 2025.

[6] Deloitte Insights, 2026 Aerospace and Defense Industry Outlook, December 2025. deloitte.com [7] U.S. Census Bureau, "U.S. Population Growth Slows Due to Historic Decline in Net International Migration," January 27, 2026. census.gov [8] Tax Foundation, "Americans Moved to Low-Tax States in 2024," January 7, 2025 (U.S. Census Bureau interstate migration data). taxfoundation.org [9] National Association of Realtors, "Top 15 States for Population and Migration Trends in 2025," February 24, 2026. nar.realtor [10] CBRE, "2026 U.S. Real Estate Market Outlook," 2026. cbre.com [11] McKinsey Global Institute, "The Next Big Arenas of Competition," October 2024. mckinsey.com [12] McKinsey Global Institute, "Capturing the Next Big Arenas of Competition in Ten Charts," November 2025 (updating the October 2024 report). mckinsey.com

SECTION FOUR

04 The Portfolio Case

For financial advisors evaluating America First exposure in client portfolios, three questions typically arise.

1 Does it diversify or concentrate?

The Truth Social Funds suite covers seven distinct themes — security and defense, energy security, next frontiers technology, iconic American companies, red state real estate, a broad God Bless America mandate, and an America First rules-based strategy. Used individually or in combination, these funds provide targeted exposure to specific economic themes that may be underrepresented in a standard large-cap equity allocation. The screen-based approach produces a portfolio with meaningful differentiation from broad market indices — which is the purpose of thematic allocation.

2 Does the screen create unacceptable tracking error?

The America First screen removes companies that prioritize social and political agendas over business performance. Because this screen targets corporate behavior rather than sector exclusion, the resulting portfolios remain diversified across industries. The screen does not systematically exclude any major sector of the American economy. The tracking error relative to broad indices reflects the deliberate differentiation of the thesis — not an unintended consequence of the methodology.

3 Is there a performance case?

The data supports the thesis over a sustained period. The America First investment framework is aligned with the structural growth areas of the American economy — defense, energy, domestic technology, and real estate in high-growth markets. When an investment framework is aligned with structural economic strength, performance tends to follow over a full market cycle. For advisors seeking specific fund performance data, please refer to Section 5 and each fund's prospectus.

05

SECTION FIVE

The Truth Social Funds Suite

The Truth Social Funds are a suite of America First-themed ETFs designed to provide investors with exposure to U.S.-focused innovation, energy independence, national security, and domestic economic leadership. Each fund is rules-based, transparent, and advised by Yorkville America Equities.

TICKER	FUND / INDEX	EXPENSE
TSSD ETF	**Truth Social American Security & Defense ETF** Provides targeted exposure to U.S. companies in the defense, cybersecurity, and national security sectors. *Tracks the Truth Social™ – Yorkville American Security & Defense Index.*	0.65% EXPENSE
TSES ETF	**Truth Social American Energy Security ETF** Provides targeted exposure to U.S. companies in the domestic energy production and energy infrastructure sectors. *Tracks the Truth Social™ – Yorkville American Energy Security Index.*	0.65% EXPENSE
TSNF ETF	**Truth Social American Next Frontiers ETF** Provides targeted exposure to U.S. companies at the forefront of technological and industrial innovation. *Tracks the Truth Social™ – Yorkville American Next Frontiers Index.*	0.65% EXPENSE
TSIC ETF	**Truth Social American Icons ETF** Provides targeted exposure to iconic American consumer and industrial companies aligned with American economic strength. *Tracks the Truth Social™ – Yorkville American Icons Index.*	0.65% EXPENSE

TICKER	FUND / INDEX	EXPENSE
TSRS ETF	**Truth Social American Red State REITs ETF** Provides targeted exposure to real estate investment trusts operating primarily in business-friendly, lower-regulation U.S. markets. *Tracks the MarketVector™ – iREIT® Red State REITs Index.*	0.65% EXPENSE
YALL ETF	**Truth Social God Bless America ETF** An actively managed fund that invests in U.S. companies that prioritize profits over politics. Sub-advised by Curran Financial Partners.	0.65% EXPENSE Inception: October 10, 2022

IMPORTANT DISCLOSURES

Important disclosures.

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An investment in the Truth Social Funds involves risk, including possible loss of principal. There is no guarantee that the Funds investment strategies will be properly implemented and that the Funds will meet their investment objectives. Indexes are unmanaged and not available for direct investment. Exchange-traded funds trade like stocks, are subject to investment risk, fluctuate in market value, and may trade at prices above or below NAV. Past performance is not indicative of future results.

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An investor should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. You may obtain a prospectus at truthsocialfunds.com or by calling (201) 985-8300. Please read the prospectus or summary prospectus carefully before investing. YRKVL-5574085-07/26

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