America First Investing — The Structural Case for 2026 and Beyond

A Conversation with Steve Neamtz, President, Yorkville America

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The America First investment thesis has moved from the political periphery to the center of financial conversation. With U.S. defense spending crossing $1 trillion, AI infrastructure investment revised to $650 billion, and population migration reshaping domestic real estate markets, a growing number of advisors and institutional allocators are asking whether the conviction case for American economic strength has finally arrived. Steve Neamtz, President of Yorkville America Equities, the adviser to Truth Social Funds, sat down to discuss the structural forces driving the thesis, how the funds are built, and where values-aligned investing may be headed next.

Q: *Why do you believe 2025–2026 represents a genuine inflection point for America First investing — and not just a passing trend?*

What we are seeing in 2026 is genuinely unusual — three structural forces in the American economy arriving at the same time, and all three pointing in the same direction.

U.S. defense spending crossed $1 trillion for the first time in American history in fiscal year 2026 — a 17% increase in a single year.[1] AI infrastructure investment has been revised upward to $650 billion in 2026, a 70% increase from earlier projections, driven primarily by U.S.-based companies.[2] And the energy demand created by that AI buildout is creating a structural tailwind for domestic American energy that we have not seen in a generation.[3]

What strikes me about this moment is that these are not three separate stories. They are one story — about American economic strength compounding across defense, technology, and energy simultaneously.

The Truth Social Funds were built on this thesis. We did not know in December 2025 that all three forces would converge this quickly but believed they would. That is what conviction investing looks like.

[1] *Arms Control Association, U.S. Defense Spending Rises by More Than 17 Percent, March 2026.*

[2] *Futurum Research, AI Capex 2026: The $690B Infrastructure Sprint, February 2026.*

[3] *Belfer Center for Science and International Affairs, Harvard University, AI, Data Centers, and the U.S. Electric Grid: A Watershed Moment, February 2026.*

Q: *Who is the America First investor — and what does that mean for advisors building portfolios?*

This investor has always existed. What is new is that the financial industry seems to be paying more attention.

I think about a doctor in Ohio who might have looked at her retirement account and realized she had no idea what she actually owned or why. A financial advisor in Texas who may have heard the same question from more than one client — can I invest in a way that reflects what I actually believe about America — and did not have a good answer. An institutional allocator who might have looked at the data on American defense, American energy, and American innovation and concluded that the thesis was sound regardless of how it was labeled.[1]

What connects all of them is not ideology but rather a desire for alignment. They want to understand what their money is doing and whether it reflects their genuine belief in American economic strength.

For advisors, this is a client conversation that has been waiting to happen. The advisor who can speak to this thesis with discipline and data — not with political language but with economic conviction — is going to stand out.

[1]*Examples are hypothetical illustrations only and do not represent actual investor experiences.*

Q: *Critics say mixing values and investing is a recipe for underperformance. How do you respond?*

I actually think it is a fair question — and I want to address it directly.

The concern makes sense if you assume that values-based investing requires sacrificing financial discipline. That is the version of this that deserves scrutiny. If you are making portfolio decisions based on ideology rather than economics, that is a problem.

But that is not what the Truth Social Funds do. Every holding is the result of a rules-based, defined process. The screen is transparent and consistent. There is no discretionary political judgment at the portfolio level. What the screen does is identify American companies focused on building shareholder value and aligned with the structural growth areas of the American economy — defense, energy, innovation, domestic real estate and the country's iconic brands.

That is how I think about the relationship between conviction and portfolio construction — they are not opposites.

Q: *Walk us through the three areas of the American economy you believe are most underappreciated by mainstream financial media.*

Three areas that I think about:

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 far 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. This is not a short-term energy trade. This is a structural, multi-year story about the relationship between American computing power and American energy.

American Defense as a Platform for Innovation

This is the one that surprises people. 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. That combination is worth paying attention to.

American Iconic Brands and Red State Real Estate

The migration from high-cost, high-regulation states to business-friendly markets is not a trend that has reversed. 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.

Q: *How should advisors think about integrating the Truth Social Funds into a client portfolio?*

These are not short-term ideas. They are structural themes that patient, disciplined investors may wish to consider as part of a long-term portfolio strategy.

For the advisor conversation, I would start with the thesis rather than the funds. Ask your client what they believe about the direction of American economic strength. If they believe — as I do — that American defense, energy, innovation, and domestic real estate are structural growth areas over the next decade, then the funds are a disciplined, rules-based way to express that conviction.

Advisors should evaluate whether a limited allocation is consistent with the client's objectives, risk tolerance, time horizon, liquidity needs and diversification.

About Yorkville America

Yorkville America is a Florida-based multi-vertical asset management firm. The Truth Social Funds are a family of America First-themed ETFs listed on NYSE Arca with a total annual operating expense of 0.65% (as of the current prospectus dated May 21, 2026), sub-advised by experienced institutional managers. For more information, visit truthsocialfunds.com, call (201) 985-8300, or email info@yorkvilleamerica.com.

An investor should consider the investment objectives, risks, charges, and expenses of the Funds carefully before investing. The prospectus and, if available, the summary prospectus contains this and other information about the Funds. You may obtain a prospectus and, if available, a summary prospectus by downloading the prospectus (www.truthsocialfunds.com/etfs) or calling Yorkville America Equities, LLC at (201) 985-8300. Please read the prospectus or summary prospectus carefully before investing.

There is no guarantee that the Funds' investment strategies will be properly implemented and that the Funds will meet their investment objectives.

The Funds have no operating history and currently have fewer assets than larger funds.

The Adviser is a recently formed investment adviser and has not previously served as an adviser to an exchange-traded fund.

The Funds from time to time may be focused to a significant degree in securities of issuers located in a single industry or industry group. By focusing their investments in an industry or industry group, the Funds may face more risks than if they were diversified broadly over numerous industries or industry groups.

An investment in the Funds involves risk, including possible loss of principal. Exchange-traded funds (ETFs) trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs' net asset value (NAV), and are not individually redeemable directly with the ETFs. Brokerage commissions and ETF expenses will reduce returns. ETFs are subject to specific risks, depending on the nature of the underlying strategy of the Funds, which should be considered carefully when making investment decisions. **For a complete description of the Funds' principal investment risks, please refer to the prospectus.**

AI-exposed companies face profitability challenges due to high research costs, competition, IP reliance, and regulatory risk. AI use does not guarantee better investment outcomes or protection from loss, and investors may lose money, including principal.

Past performance is not a guarantee of future results.

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