



AMWHAM Q1 2026 Investment Letter

AMWHAM Portfolios

In the first quarter, the Global Equity portfolio returned +4.3% and the Energy Transition portfolio returned +11.4%, compared to a return of - 4.3% for the S&P 500, and – 3.2% for the All Country World Index (ACWI). The portfolios' positioning served well enough in the quarter¹.

Market Overview

Financial market outcomes in the quarter were dominated by the sudden outbreak of the US/Israeli war against Iran. The price of oil rose sharply. The US \$ strengthened². Equities fell all around the world³. European equities⁴, which had outperformed US equities earlier in the quarter, fell most on the perceived vulnerability of the European economy to higher oil prices. Asian economies were perceived to be similarly vulnerable. In the US markets technology, consumer, and financials were the worst-performing sectors⁵.

Inflation, because of higher energy prices, is predicted to stay at current levels or rise, while economic activity might suffer, placing central bankers in a tricky position. The ECB warned of possible interest rate increases. The Fed kept rates steady. Investors wait to see whether President Trump's nominee for Chair, Kevin Warsh, is confirmed, and whether he follows the President's desire for lower rates while inflation pressures build. The US is insulated from the challenge of access to oil, unlike the rest of the world, but it is not insulated from the challenge of higher oil prices.

US Treasury bonds, usually considered to be safety assets, fell. Inflation expectations might be one explanation. A loss of trust in the US government might be another. European government bonds fell, unsurprisingly given the likelihood of higher rates advertised by Chairperson Lagarde. Chinese government bonds gained, an interesting observation for investors to ponder⁶.

Surprisingly the price of gold, normally considered to be a safety asset at times of geopolitical stress, has fallen since the start of the Iranian conflict. The precious metal had risen 22.1% from the beginning of the quarter to the end of February, only to sell off -11.1% in March⁷. Has gold, after its very strong gains over the last couple of years, become just another risk asset? A more likely reason is that in times of market stress investors sell what they can (liquid assets) rather than what they should (illiquid, leveraged assets). Stresses in private assets, which continue to build, and margin calls for leverage as short term rates rose triggered selling pressures. Gold is a liquid asset with no counterparty risk and therefore a source of cash.

¹ Please see fact sheets for disclosures and additional information

² DXY Index

³ MSCI World -6.3% in Q1 26

⁴ Euro Stoxx 50 was down -11.3% in March, MSCI AC Asia Pacific was down 12.9% in March

⁵ Q1 S&P 500 sector returns: Financials -9.4%, Consumer Disc -9.2%, Tech -9.1%

⁶ Bloomberg China Aggregate +2%, Bloomberg US Treasury TR -.04%, FTSE Eurozone Govt Bond Index -0.6%

⁷ GLD was -11.05% in March 26. From 12/31/2025 – 2/27/2026, GLD was up 22.06%



Some central bank selling was also observed. For example, the Turkish central bank sold about \$40 billion in order to defend its currency.⁸

As noted above, stresses in the US financial system continued to build, notably in private credit. Leaders of banks and the big private credit organizers all commented. This is no secret, but illiquidity and restricting redemptions (gating) mask asset write downs for a while. Blue Owl is one focus of attention. This is unrelated to the war against Iran, but simultaneity increases the risks.

In March financial markets rose and fell almost daily in reaction to the flow of contradictory pronouncements about the prosecution of the war from the White House. As we write, talks in Pakistan about ending the war have, unsurprisingly given the difference in the protagonists’ positions, failed. In the immediate future markets will go on reacting to short term news flow. Attempting to forecast what happens next is either bold or ignorant.

Q1 2026 Investment Returns⁹

Global Equity Strategy

- **In Q1 2026, Global Equity Returned 4.3%, comparing favorably to either the S&P 500 or MSCI ACWI, which returned -4.3% and -3.2%, respectively**
- The portfolio's diversification and focus on structural and secular change elements were positive attributes in the quarter
- 14 of the portfolio's holdings added over 25bps of return against only 5 holdings, which detracted more than 25bps of return
- Positive attribution was led by Japanese trading company Mitsubishi (8058), which added 0.81%, while nuclear operator Constellation Energy (CEG) detracted -0.53%

Energy Transition

- **In Q1 2026, Energy Transition returned 11.3%, comparing favorably to either the S&P 500 or MSCI ACWI, which returned -4.3% and -3.2%, respectively**
- Traditional energy names Equinor, Total, Oil Services ETF, Exxon, and Chevron were all strong contributors to portfolio performance
- Downside attribution came from our nuclear-related holdings with Constellation (CEG) detracting -1.39% and Mirion detracting -0.77%
- While higher energy prices support the traditional energy holdings, we also see higher energy prices as supportive of the mosaic of energy and electrification solutions our portfolio ideas emphasize

Q1 Contributors¹⁰

	Global Equity				Energy Transition			
	Top Holding	Contribution	Bottom Holding	Contribution	Top Holding	Contribution	Bottom Holding	Contribution
1	Mitsubishi (8058: JT)	0.81%	Constellation (CEG)	-0.53%	Equinor (EQNR)	3.29%	Constellation (CEG)	-1.39%
2	Chevron (CVX)	0.72%	Microsoft (MSFT)	-0.52%	Total (TTE)	2.07%	Mirion (MIR)	-0.77%
3	Gold ETF (GLDM)	0.65%	SAP (SAP)	-0.52%	Quanta (PWR)	1.98%	Bilfinger (GBF:GY)	-0.57%
4	Mitsui (8031:JT)	0.61%	Icon (ICLR)	-0.42%	Oil Services ETF (OIH)	1.63%	Ralliant (RAL)	-0.48%
5	Equinor (EQNR)	0.57%	Alphabet (GOOGL)	-0.28%	Exxon (XOM)	1.47%	Roxel (RXL:FP)	-0.11%

⁸ Source: FT <https://www.ft.com/content/6c931469-495c-4860-a455-4888af072f58?syn-25a6b1a6=1>

⁹ Please see fact sheets for important disclosures

¹⁰ Source: AMWH and IBKR Reporting



Investment Outlook

The Outlook section of our last letter concluded as follows:

“As we have said, our world is moving from a long period of global co-operation based on common beliefs and mutual economic interests, to a world based on rivalry backed by the projection of military strength and transactions. It’s also reasonable to suggest that today we have peak short-term government when we face peak long-term needs, as intergenerational issues go unaddressed. Broad societal investment will need a different political construct.

While we can be fairly sure of global strategic imperatives, we can’t know future executive actions and reactions. But we can draw some tentative conclusions for investment purposes.

- Even if the transition in the global economy goes smoothly, there will be greater frictions and less efficiencies which must impinge on returns.
- The short-term time horizon in financial markets is exaggerated by executive uncertainty.
- Structural and secular changes in the global economy are discounted only slowly. For example, the consequences of Brexit (2016) are playing out now. The consequences of today’s geopolitical changes, including tariffs, will take just as long.
- Risk premia in financial markets, although unquantifiable precisely, must go up.
- Economic growth in the US, Europe and China rests on expansive fiscal policy which is increasing already high levels of debt. Financial markets are vulnerable to adverse moves in interest rates, whether because of higher inflation or loss of confidence in central banks.
- The starting point today is defined by high valuations for both equities and credit (tight spreads) in increasingly illiquid financial markets.

This is a time to be very careful, and aware of what one can’t know. ”

It seems that none of these views has been fundamentally changed by recent developments. Rather they have been amplified and accelerated politically, within the same overall long term economic and financial conjuncture.

Structural and secular changes that we try to identify and build the portfolio around are all still in place. Political stresses and fiscal and inflation stresses make change more challenging and more necessary at the same time. Willing structural and secular change requires cohesive society and inclusive leadership. Unwilling structural and secular change is triggered by severe crisis. Either way, change is inevitable, but the time to choose between the two is slipping away.

Unintended consequences can never be ignored. Social media was supposed to create community. Now society is dealing with the consequences of friction between communities. Search was supposed to make all the world’s information available to everyone. Now society is dealing with the consequences of the deluge of disinformation. Globalisation enriched developed world corporations and dragged many emerging country populations out of poverty, but at the expense of hollowing out the developed world working classes. AI is supposed to enhance productivity and drive accelerating economic growth, but perhaps at the expense of hollowing out the developed world middle class. The war against Iran has



strengthened Russia's finances, and raised inflationary and fiscal pressures at a very inconvenient time for leaders in the west. These are all political issues. How long can they continue without redress before there are consequences for financial markets?

We make only two comments on the war against Iran. Henry Kissinger remarked during the Vietnam war that in a conflict between a great power and a lesser power, victory for the great power had to be absolute, while victory for the lesser power was to survive. Can there be an acceptable intermediate "off ramp" for the US administration? Whether there is or not, our second comment is that it is reasonable to assume that oil prices remain higher for longer, in the best case for the time it takes to restore energy infrastructure in the Gulf if the Strait of Hormuz is now opened, and in the worst case for as long as transit in and out of the Gulf remains limited and the time to rebuild oil and gas infrastructure.

It's widely agreed that the consequences of higher oil prices for longer are both higher inflation and pressures on economic activity. Energy and food prices are linked and are very significant for lower income cohorts. Higher interest rates can't lower oil prices, but they do help to contain inflation expectations. Central bankers have a difficult task, with or without interference in rate setting from political leaders, and because of deteriorating fiscal positions in all major economies. Stagflation as a prospect cannot be dismissed.

The declines of financial markets in reaction to geopolitical developments have been relatively small. Many investors point to the last half century of history where big political developments have been shrugged off in financial markets. Can this continue to be the case? This period was defined by the ascendancy of post WW2 US hegemony, falling interest rates post 1980, the related rise of the US\$ based global financial system and the peak of US soft power. The US was central to the global system, trusted, and when it made mistakes, careful to have its friends and allies alongside. It's hard to argue that all these conditions are still in place today. Trust takes decades to build, and can be destroyed in a moment. Karl Popper's Black Swan theory explains this.

Why is this relevant for investors? Loss of trust in the US could lead to higher interest rates while financing fiscal deficits and financing AI capex require huge sums. Planned AI capex totals about \$6.5 trillion, and the projected cumulative deficits of the OBBB, together with increased defence spending and the US Supreme Court's decision against tariffs are a heavy burden. Some argue that there is no alternative to the US\$ based system, and a change in regime in the US will restore US privileges. Maybe. Political discourse may become more polite, but responsible governments, company management teams and investors elsewhere will be busy steadily making other arrangements. This will take time as alternatives to the US\$ system can only be created slowly. The point is that judgements about the future could well require higher discount rates when the US fiscal position is fragile. The fact that the pace of the move away from US\$ hegemony is slow doesn't mean that it isn't happening. Paradoxically, it may be that US corporations are more trusted than their government. This might be some relief.

It would be wise to be cautious in imagining that technology this time will produce large productivity benefits that will solve our economic and financial problems. Two thirds of economic growth through history has been attributable to population growth, which outside India and Africa is fading, dramatically so in China. Only a third has been attributable to technology improvements i.e. productivity. The burden



on productivity is heavy today, and the evidence since the advent of digital technology and the internet is not compelling. Equally, if higher economic growth is achieved, the price will be high if it's at the expense of white collar employment.

We're aware that this investment letter dwells on how political developments are the main drivers of a changing investment backdrop. It's been correct not to react too strongly to political changes for many years now, but we believe this is changing. This is a time to be very careful, and aware of what one can't know. We think it very unlikely that there is a return to the status quo ante.

Portfolio Positioning

We believe that our portfolios are well-positioned for global challenges which are developing in general, if not in particular, much as we anticipated and now perhaps at a faster pace. Due to the events of the last few weeks, equity prices are lower. But in our opinion they are still not cheap, and political and financial stresses are building. We have not traded during recent market turbulence, and intend to keep portfolio defenses in place. Positioning therefore hasn't changed since last quarter.

The main allocations in our Global portfolios are set out below. Energy Transition portfolios are a subset.

1. We're still wary of starting aggregate valuations for equities in the US. We think that global frictions in the form of retooling supply chains, tariffs and growing national and regional competition are headwinds to company returns. We also believe that, as a rule of thumb, greater government involvement in enterprise, as is now evident, is an increased risk best accommodated by using higher discount rates for valuation purposes. By this yardstick, starting valuations look even higher.
2. We don't assume liquidity in financial markets, nor do we believe that we can time when our investment ideas work. We prefer to position portfolios when we can, rather than when circumstances dictate. We avoid illiquid investments. Circumstances when liquidity might be worth a significant premium now seem likely.
3. We are wary of the weight and concentration of AI investments in equity indices. We prefer in our portfolios to make careful individual stock choices, and to have much lower aggregate exposure in our portfolios than in equity indices. This is a somewhat contrarian view, which allows us to diversify portfolios better.
4. We believe we are in a world of digital abundance and physical scarcity. This supports the case for proportionately much greater exposure to energy in portfolios than is present in equity markets. The tech companies' continuing scramble for available, reliable power (and water) supports the notion of a bottleneck. Our logic is that these investments should be at least the same weight in portfolios as exposure to technology. Under the general heading of energy, we're careful to avoid categories where capital has been overallocated, and instead to focus on areas where capital is scarce. Our working assumption is that long-term energy supply will be a mix of hydrocarbons, nuclear and alternatives. For alternatives, the prerequisite is distribution and storage infrastructure that is so far lacking. Although the energy complex is caught up in fears for economic growth, we



think the medium term case is strong, as an essential prerequisite for a successful economy. In the mean time portfolio base load exposure helps while oil prices remain high, as they may for while.

5. We're wary of the degree of leverage supported by the economy. To us, at least, private credit is opaque, and probably provides better returns for its intermediaries than for end investors. It's definitely illiquid. Recent news suggests problems are surfacing. We avoid credit risk and leveraged balance sheets in portfolios. Recent adverse developments in rates and credit markets support this view.
6. We have some exposure to undervalued pharmaceutical company R&D. This is largely uncorrelated to global political and financial headwinds, and in the meantime these companies pay attractive dividends. Healthcare spending accounts for about 17% of GDP³ in the US, almost double European levels. We avoid the complex chain of intermediaries in the US system that are likely to come under political pressure in the search for lower healthcare costs, and in the tariff agenda.
7. We maintain holdings in gold bullion while the possibility of more extreme financial or geopolitical discontinuity exists, and while inflation appears stubborn. In the short run, gold hasn't worked as a geopolitical hedge, probably because of ownership linkages in financial markets. We believe that these will work themselves out. We continue to view this position as an insurance policy that would be valuable in times of distress.
8. For similar reasons we hold a significant position in cash (see fact sheets for allocations). Interest rates still make this decision easier. The value of cash will be realized if and when we can act in times of significant market distress.

Please get in touch if you have any questions or if you would like to join the investment conversation. All ideas are welcome!

If you enjoyed this letter and would like to read our earlier letters, we maintain an investment library on our website:

<https://amwham.com/amwham-library>

Sincerely,

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Global Equity Strategy Fact Sheet – March 2026

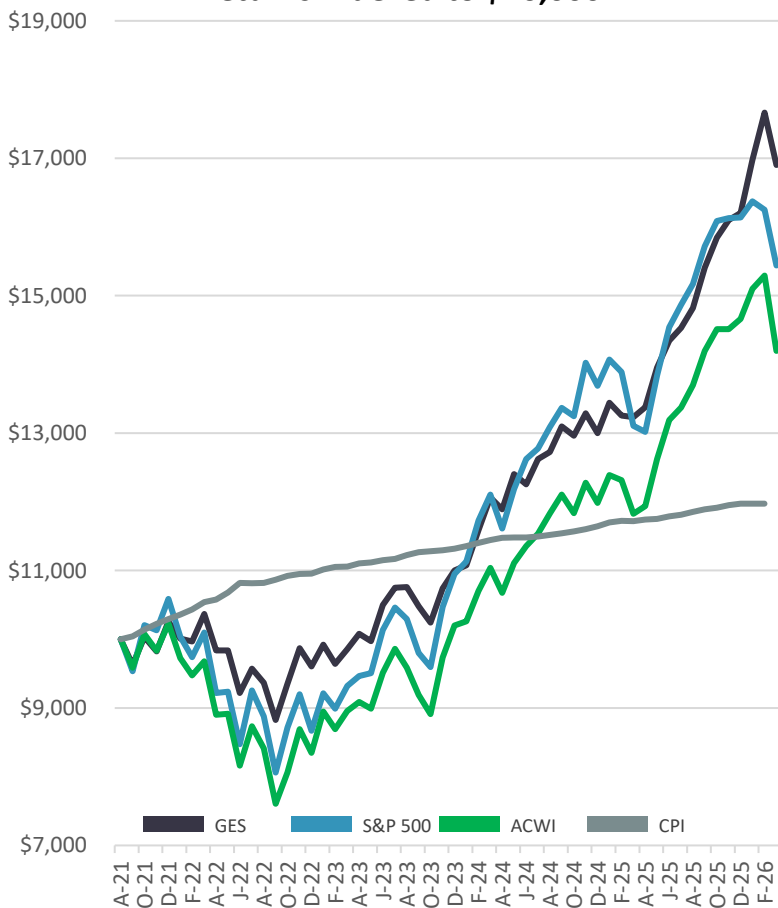
	Mar	Q1	YTD	1 Yr.	3 Yr.	Since Inception	
Since Inception	2026	2026	2026		Ann.	Ann.	Cum.
Global Equity (GES)	-4.3%	4.3%	4.3%	27.7%	19.7%	12.1%	69.0%
Benchmark Indices (Total Return)							
S&P 500	-5.0%	-4.3%	-4.3%	17.8%	18.3%	9.9%	54.4%
MSCI All Country World	-7.2%	-3.2%	-3.2%	20.0%	16.6%	7.9%	41.9%
CPI**	n/a	n/a	0.4%	2.4%	2.8%	4.1%	20.1%

Data is as of 03/31/2026. The inception date is 8/31/2021

** data as of Feb 2026 (Oct 2025 was not reported)

Returns are net of fees and expenses and include dividend reinvestment

Returns Indexed to \$10,000



Metric	1Y	3Y	Since Inception
Portfolio Std Deviation	8.4%	7.9%	10.8%
Sharpe Ratio	2.80	1.87	0.78
Vs. S&P 500			
Correlation	0.74	0.78	0.89
Beta	0.60	0.56	0.62
Tracking Error	7.0%	7.6%	7.9%
Information Ratio	1.35	0.18	0.28
Index Std Deviation	10.3%	12.1%	15.8%
Vs. MSCI ACWI			
Correlation	0.90	0.87	0.93
Beta	0.68	0.64	0.62
Tracking Error	5.2%	6.0%	6.3%
Information Ratio	1.64	0.54	0.67
Index Std Deviation	11.1%	11.7%	14.9%

Important Disclosure:

Past performance is no guarantee of future returns

Returns are net of fees and expenses. Returns are not GIPS compliant.

The return history from 8/31/2021 to 8/31/2024 is a period when the portfolio managers worked together at Hollow Brook Wealth Management LLC (HBWM). The source information is from HBWM internal systems, which AMWH is allowed to utilize as a part of its exit agreement with HBWM. The returns are actual returns for the account that was utilized as the model account for each strategy. Each account may have had slightly varying returns due to transaction timing, cash inflows/withdrawals, etc. Returns include all transaction related costs

The return history from 8/31/2024 – 9/30/2024 is the same strategy portfolio model as if the strategies were managed continuously.

Performance data produced after 10/1/2024 is from AMWH and Interactive Brokers LLC systems and represents a composite of each of the accounts invested in the strategy. No accounts designated to the GES or ET strategy were excluded from performance calculations.

Returns include all transaction related costs. Indexes are included for reference. There is no representative index for strategy, indices are provided for comparison purposes. Please note it is not possible to invest directly into an index but are simply used to measure market performance

Global Equity Strategy Fact Sheet – March 2026



Residual Financial, Sector, and Country Characteristics

Portfolio Valuation

Financial Characteristics	Global Eq. Strategy	S&P 500	MSCI ACWI
Price to Earnings - Trailing	22.0x	25.5x	22.4x
Price to Earnings - Forward	19.7x	19.5x	16.9x
Price to Book Ratio	3.4x	5.1x	3.4x
Dividend Yield (%)	1.8%	1.4%	1.9%

GICS Sector Weights

Sector	GES	S&P 500	ACWI
Information Tech	10.6%	32.9%	26.4%
Financials	5.5%	12.6%	16.9%
Consumer Disc.	0.0%	9.9%	9.4%
Industrials	21.0%	9.0%	11.3%
Health Care	7.7%	9.5%	8.9%
Comm Services	4.5%	10.3%	8.4%
Consumer Staples	2.4%	5.3%	5.4%
Energy	9.1%	4.0%	4.7%
Materials	3.0%	2.1%	4.1%
Utilities	4.1%	2.5%	2.8%
Real Estate	0.0%	2.0%	1.8%
Rates: UST and EM Local	5.4%	n/a	n/a
Real Assets: (Gold and Uranium)	9.1%	n/a	n/a
Cash	17.7%	n/a	n/a

Country Weights

Sector	GES	ACWI	S&P 500
United States	69.3%	61.9%	98.1%
Japan	9.2%	5.0%	n/a
France	4.9%	2.2%	n/a
Germany	2.9%	2.0%	n/a
Singapore	3.1%	0.4%	n/a
Switzerland	2.4%	2.5%	0.3%
Ireland	0.9%	1.0%	1.2%
Netherlands	3.0%	1.3%	0.1%
Norway	1.3%	0.2%	n/a
Italy	1.4%	0.7%	n/a
Canada	0.5%	3.2%	0.0%
United Kingdom	1.1%	3.4%	0.2%

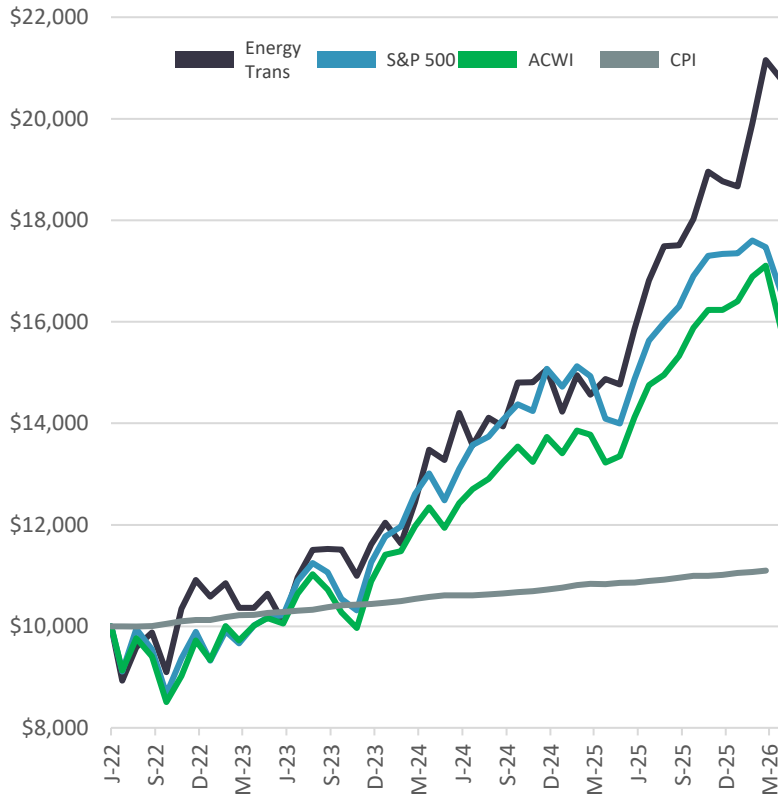


Energy Transition Fact Sheet – March 2026

	Mar	Q1	YTD	1 Yr.	3 Yr.	Since Inception	
Since Inception	2026	2026	2026		Ann.	Ann.	Cum.
Energy Transition (ET)	-1.8%	11.4%	11.4%	39.8%	26.2%	21.1%	108.3%
Benchmark Indices (Total Return)							
S&P 500	-5.0%	-4.3%	-4.3%	17.8%	18.3%	14.1%	65.9%
MSCI All Country World	-7.2%	-3.2%	-3.2%	20.0%	16.6%	12.8%	58.7%
CPI**	n/a	n/a	0.4%	2.4%	2.8%	2.8%	11.0%

Data is as of 03/31/2026. The inception date is 6/7/2022
 ** data as of Feb 2026 (Oct 2025 was not reported)
 Returns are net of fees and expenses and include dividend reinvestment

Returns Indexed to \$10,000



Metric	1Y	3Y	Since Inception
Portfolio Std Deviation	12.0%	14.5%	17.3%
Sharpe Ratio	2.97	1.47	0.96
Vs. S&P 500			
Correlation	0.65	0.58	0.72
Beta	0.76	0.48	0.81
Tracking Error	9.4%	12.3%	12.4%
Information Ratio	2.34	0.64	0.56
Index Std Deviation	10.3%	12.1%	15.4%
Vs. MSCI ACWI			
Correlation	0.67	0.66	0.75
Beta	0.72	0.82	0.87
Tracking Error	4.2%	3.6%	3.9%
Information Ratio	4.69	2.67	2.13
Index Std Deviation	11.1%	11.7%	14.8%

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Energy Transition Fact Sheet – March 2026



Residual Financial, Sector, and Country Characteristics

Portfolio Valuation

Financial Characteristics	Energy Transition	S&P 500	MSCI ACWI
Price to Earnings - Trailing	28.8x	25.5x	22.4x
Price to Earnings - Forward	19.1x	19.5x	16.9x
Price to Book Ratio	2.8x	5.1x	3.4x
Dividend Yield (%)	2.1%	1.4%	1.9%

Country Weights

Sector	ET	ACWI	S&P 500
United States	49.8%	61.9%	98.1%
Japan	6.4%	5.0%	n/a
France	20.2%	2.2%	n/a
Germany	5.5%	2.0%	n/a
Switzerland	2.7%	2.5%	0.3%
Norway	7.5%	0.2%	n/a
Italy	5.1%	0.7%	n/a
Canada	2.8%	3.2%	0.0%

GICS Sector Weights

Sector	ET	S&P 500	ACWI
Information Tech	9.3%	32.9%	26.4%
Industrials	30.6%	9.0%	11.3%
Energy	33.2%	4.0%	4.7%
Materials	7.2%	2.1%	4.1%
Utilities	13.6%	2.5%	2.8%
Real Assets: (Gold and Uranium)	2.8%	n/a	n/a
Cash	3.2%	n/a	n/a

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Market index information shown herein is included to show relative market performance for the periods indicated and not as a standard of comparison, since the indices are unmanaged, broadly based and differ in numerous respects from the account.

Market index information was compiled from sources that AMWH believes to be reliable. However, AMWH does not guarantee the accuracy or completeness of such data. Since AMWH manages its actual client portfolios according to each client's specific investment needs and circumstances, AMWH cannot affirm that the returns of the account are similar to other accounts managed by AMWH. This is due in part to differences in investment strategy, guidelines and restrictions, the timing of trades by AMWH, market conditions, cash or cash equivalent balances maintained by the client, and the timing of client deposits and withdrawals.

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Calculation Methodology Details:

- Correlation, Beta, and Tracking Error were calculated using monthly return data for the portfolios and respective indices
- Sharpe is calculated using the Bloomberg 1-3 Month Treasury Bill Index as the risk-free rate
- Turnover is calculated by the greater of buy or sale activity / average net asset value
- Figures are annualized unless otherwise noted
- Total return indices were used unless otherwise noted
- Indexes / Bloomberg Codes: S&P 500 Total Return (SPXT Index), MSCI ACWI (NDUEACWF Index), CPI (CPI INDX Index), Bloomberg US Treasury Bills (I00078US Index)