AMWHAM Q3 2026 Investment Letter

2 Year Anniversary

We are pleased to celebrate the completion of our 2nd year as a business. We are grateful for the support we receive from our clients and friends of the firm. The opportunity to work with true partners is incredibly rewarding.

We have organized our letter into 4 primary sections. Clicking on the headings below will link you to the respective section.

- Market Overview
- Investment Outlook
- Portfolio Positioning
- Investment Return Commentary

AMWHAM Portfolios

The concentrated AI driver of overall market returns has determined short-term relative outcomes for the broadly diversified Global Equity portfolio and the energy focused Energy Transition portfolio. This is to be expected given portfolio positioning (pages 5-6)

	Sept 2026	Q3 2026	YTD 2026	1 Year	3 Year	5 Year	Since Inception*
Global Equity (GES)	-2.1%	2.3%	8.0%	13.6%	18.6%	13.3%	12.2%
Energy Transition (ET)	-3.5%	-1.3%	11.2%	15.1%	21.7%	n/a	**
Benchmark Indices (Total Return)							
S&P 500	-0.3%	2.3%	12.7%	15.7%	22.9%	13.8%	12.5%
MSCI All Country World	-1.1%	1.6%	13.0%	16.8%	21.7%	11.6%	10.5%

Please see fact sheets for additional details and disclosures. Returns are net of fees and expenses
*GES inception of 8/31/2021.
**ET has annualized at 18.4% vs. 16.7% for S&P 500 TR and MSCI ACWI 15.3%. ET inception of 6/7/2022.
Full data is available on pages 10-15.

Market Overview

Through the 3rd quarter of 2026, equity market leadership has changed sharply, caught between the promise and dangers of AI, rising long-term interest rates, and the consequences of the Iran war. After war related negative returns in Q1, Q2 brought semiconductor mania, while Q3 can be characterized as the return of the Mag 7.

In the third quarter, equity investors focused on the broad promise of AI as a driver of economic growth and productivity. Anticipated capital spending on AI-related capex from the hyperscalers is expected to reach $800B this year and to accelerate to $1.2T in 2027 and $1.4T in 2028[1]. US economic growth is highly dependent on this capital spending. The sources of capital and interest rates at which this spending will be financed remain out of the attention of equity investors, for now.

[1] Goldman Sachs estimates

We note some statistics demonstrating the extent to which AI is the dominating and independent factor in financial markets. [2]According to Zero Hedge, the 3-month realized correlation of the S&P500 to the equal weight version is 0.598, a 15 year low, and compared to its average of 0.93. According to Goldman Sachs the 3-month realized correlation of the S&P500 to oil is -0.58 compared to a 15 year average of +0.23. The 3-month realized correlation of the S&P500 to the 10 year Treasury yield is –0.56 compared to a 15 year average of +0.24. These are remarkable observations.

Bond investors were less sanguine. US long term interest rates rose, despite Treasury Secretary Bessent's attempts to contain them, on concerns about US fiscal policy, inflation, and the amount of borrowing required to finance AI spending. Credit spreads over Treasuries rose steadily. US short term interest rates rose as Fed Chair Warsh displayed his hawkish credentials because of stubbornly high US inflation data. Bond investors were less sanguine globally as well. The UK and France face potential fiscal crises. Japan faces the challenge of rising interest rates, having at last achieved inflation, and the deterioration of an already weak fiscal position given the government's ambitious spending plans. This may have implications for long term US interest rates should the carry trade erode as Japanese investors sell US bond holdings financed in yen and bring capital back to Japan to take advantage of higher Yen interest rates.

Oil prices stayed high. The Iran war is in an uneasy state of sporadic hostilities. US objectives of removing Iran's nuclear capabilities permanently and regime change are far from being achieved. The passage of oil out of the Gulf is restricted, as it is to a lesser degree through the Red Sea because of Houthi action there. A more severe general oil crisis has so far been avoided in part due to ingenuity in getting barrels out of the Gulf and in part reduced Chinese purchasing. In product markets, the broader consequences of higher gasoline and especially diesel prices (Russia is an important exporter of diesel. Russian refineries have become targets in the Ukraine war) are being felt both in terms of inflation and as a brake on economic activity in the US and Europe.

The price of gold wavered, caught between inflation and fiscal worries on the one hand, and rising US interest rates and a stronger US$ on the other.

The market struggle between expectations for the AI complex and monetary policy, fiscal policy, and bond market expectations is intensifying. No one knows the outcome. A high degree of single-stock volatility has been masked by headline index returns. All of this suggests that caution is necessary.

Investment Outlook

We are struck by the number of simultaneous controversies in finance and the wider social economy today. Many imply almost binary outcomes. We think that they herald a turning point in our political economy.

Economic and financial market metrics are important symptoms of the stresses. But understanding the nature of this change requires wider analysis. We find the prism of belief systems helpful in understanding

[2] Zero Hedge / Macro Strategy (10/5 report)

economic history. We think that the set of beliefs underpinning the political economy in the West, particularly in the US, since the 1980s has reached its limits, and political changes will be the essential elements for investors to understand in order to navigate this transition successfully. Populist politics of the moment are symptoms of the stresses, but not the solution, because, by definition, very tough unpopular political choices will have to be made.

We don't yet know what the future holds, but this analysis should give us clues as to what parts of the status quo we must be careful to avoid.

What are the controversies today?

AI 1	• AI will either give us a wonderful future, or kill us all
AI 2	• AI promises productivity through efficiency. • Rationality and efficiency are paramount in achieving results. The end justifies the means • Humans compromise rationality and efficiency for emotional, behavioral, and societal reasons
AI 3	• AI capital spending alone is driving US economic growth • The math behind necessary returns to justify this spending suggests unreasonable aggregate expectations • If true, there will therefore be many failures
Globalization, AI and Labor	• Globalization created the political problems of today as jobs were outsourced to Asia • The political response was slow because after the GFC low interest rates, abundant credit, low inflation and plentiful cheap goods insulated the affected labor force from its immediate consequences • Today AI may have the same effect on other cohorts of the workforce, but the political response will be rapid because interest rates are higher, credit is becoming more expensive and less available, there is inflation and goods are more expensive and less available as globalization encounters frictions
Market and Economy Concentration	• [3]Mag 7 hyperscalers and related tech companies account for over 40% of the capitalization of the S&P500 • Just before the Great Financial Crisis, financial profits accounted for about 40% of total economy profits, a similar concentration
Global Fiscal Stresses	• The US fiscal position is deteriorating, and long term interest rates are rising • The same is true in France where stresses in the Euro system are building • The UK faces the possibility of a fiscal crisis • China has real estate related debt problems • This is a global phenomenon, amplified by the imperatives of ageing populations, national self sufficiency, and abetted by political ineffectiveness. • In the US, Treasury Secretary Bessent is trying to suppress long term interest rates, while Fed Chair Warsh presides over a Fed that is raising rates to combat inflation

[3] Bloomberg – Info Tech was 39.7% as of 9/30/26

AI: Equity vs. Credit	• Both the structures (circular, off balance sheet) of AI financing and the volume of debt needed are adding to debt market pressures as long term borrowing costs rise • AI related equities are driving indices up at the same time • Bond investors and equity investors, looking at the same data, are coming to different conclusions • The former think that as rates rise, markets will fall and the economy slow • The latter think that a growing economy leads in a healthy way to rising markets and rising interest rates • Which way does the causal chain flow?
Capital vs. Labor	• Profits and margins in the US are at all time high proportions of GDP • The corollary is that the labor share of GDP is at all time lows • The reverse of this in the late 1970s was the prelude to significant political change
Global Friction	• Uneasy geopolitics and a global system with intractable trade imbalances and growing frictions • A long process of supply chain retooling and building in redundancies • Polarized domestic politics

This isn't an exhaustive list. Our intention isn't to analyze each one in greater detail. The important point is that it's a long list, and that these controversies are a powerful simultaneous combination. The majority of them – AI regulation, labor markets and technological change, fiscal policy, labor and profit shares of GDP, geopolitics – are difficult political choices which political leadership is reluctant or unable to make.

We were taught that the only role of government, beyond defense and maintaining the law, is to make transfers within society. For example, between generations (public goods, infrastructure, the environment, pensions etc.) or cohorts such as rich and poor, or labor and capital. Libertarians might disagree, but in most developed western economies the political debate over time is about the degree of transfers rather than the principle, and the availability of and the efficiency with which capital is allocated.

The combination of controversies suggests to us that the political debate is intensifying, and that politics is likely to become the most significant element of change for investors once political leadership is forced by financial and economic necessity to accept that there is no choice.

Belief Systems as an Analytical Tool

Economic history can be analyzed as a series of belief systems. By belief system we mean an agreed set of principles and priorities that govern the political economy for a long period of time. After the end of WW2, these principles were jobs for returning soldiers, reconstruction and investment in public goods, and government as the best source of long term capital.

Belief systems fail because the rewards of the system are increasingly captured by a narrow cohort within the system, rendering it unsustainable. After a long period of great success, the post WW2 system failed because labor captured a disproportionate share of total economy returns. Together with the simultaneous oil shocks of the 1970s and egregious policy errors, inflation took off, reaching levels that forced politicians to make tough choices. In the US Volker was appointed Fed chairman, and the new

Reagan administration was prepared to accept a severe recession as the consequence of the high interest rates necessary to squash inflation.

The principles of the belief system that has prevailed since were established then. These were smaller government, the reduced political power of labor, an independent central bank, and a belief in markets. Where are we today after decades of success?

Over time this system has been tested – the TMT bubble, the GFC, and Covid. But the balance between its principles changed, partly as a result of these tests. The economic and financial successes of the system allowed finance to gain a greater and greater share of the rewards, reaching [4]40% of total economy profits by 2007. Government gradually became bigger over the years, and then rapidly so in order to protect the system during the GFC. The financial elite was saved. Covid further increased government involvement, and finance took ample advantage of low interest rates and government support. Easy financial conditions and low regulation saw the technology elite become even more extraordinarily powerful and successful. And paradoxically, the current administration has continued the return of big government in the form of all time high fiscal deficits. At the same time profits and margins are at all time high proportions of GDP. Labor, on the other hand, has a declining share and wages over a long period of time have stagnated.

Is this sustainable, and if not, what might trigger change? Political pressures have been building slowly in plain sight, but political leadership has avoided making hard choices. In the late 1970s unacceptably high inflation was the trigger. Today, the clues are in the list of controversies. It's undeniable that the current system is not working for a great majority of people. History shows that, unfortunately, a real financial and economic crisis, or large scale war, create necessary consensus for change.

We certainly don't hope for a crisis, but we can see the seeds for one in the current economic and financial set up. It's possible that, as the administration and the technology elite tell us, AI will stimulate growth through productivity gains, dampen inflation, and so pay off our government debts. But the starting point of high levels of government debt, the inverted pyramid financial structure of the AI investment boom, rising interest rates, and sources of contagion in the financial system through leverage, ownership, indexation, counterparty risks and off-balance sheet obligations suggest to us that it's a time to be very careful**.**

Portfolio Positioning

We believe that our portfolios are well-positioned for global challenges which are developing in general much as we anticipate. In our opinion, financial excesses and political stresses are building, for which a portfolio must be prepared now.

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

[4] https://conversableeconomist.com/2022/09/13/financial-services-share-of-profits/



1. 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. The monolithic importance of AI capital spending to US economic activity and profits is part of our concern.
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'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.
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 we will maintain portfolio base load exposure even while oil prices remain volatile at higher levels, 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 18% of GDP[5] 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.

[5] https://www.cms.gov/data-research/statistics-trends-and-reports/national-health-expenditure-data/nhe-fact-sheet

7. We are investigating consumer facing platform companies that are beginning to restructure for a higher friction, lower margin, higher competition world.
8. 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.
9. 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.

Q3 2026 Investment Returns

Our portfolio is very different from indices (of which high tracking error is evidence). The whipsaws in markets have produced big swings in relative performance. We were ahead of the S&P 500 by 8% in Q1, trailing by 13.7% in Q2, and then generally in line for Q3.

Our portfolio discipline dictates a lower degree of exposure to the tech / AI complex, which is the main reason for our relative returns in periods where markets are narrowly focused on AI and its immediate beneficiaries. Within the portfolio, we have emphasized the physical limitations of existing infrastructure and energy/power related infrastructure. The limitations of the physical economy and its importance for digital ambitions remain understated in markets.

Index Return Commentary

- In Q3, information technology was the driver of returns for the S&P 500.
- The sector contributed 2.7% of the quarter's 2.4% return.
- The sector comprises 37.6% of the index and was 117% of the index's return.
- Unlike Q2, Q3 returns were driven by the Mag7 complex
- Top contributors (S&P 500 returned 2.3%)
    - MSFT 1.64%
    - Nvidia 1.05%
    - Apple 1.00%
    - META 0.54%
    - Palantir 0.25% (not Mag 7)
    - Amazon 0.18%
- The 5 Mag 7 names listed above were responsible for 192% of the S&P 500's Q3 return
- MSFT, NVDA, and APPL alone were 160% of the S&P 500 return; alternatively, the other 497 produced a -1.4% return.
- The equal weight S&P 500 had outperformed the S&P 500 for most of the year. The equal-weight was up +17.2% in early August (8/14/26) and has since fallen -6.3% to return +9.9% YTD and trail the market-cap S&P 500 (+12.7%)

GES Portfolio Discussion

ASML, DBS Group, and Quanta each contributed over 1% in return YTD (ASML 1.69%, DBS 1.24%, and Quanta 1.00%). They were the only 2 detractors greater than- 0.5% YTD (Bilfinger -0.87% and Constellation -0.67%). ASML has experienced strong returns as demand remains strong for its EUV technology. DBS continues to operate well and is capitalizing on the opportunity across its Asian banking operations.

The detractors have all experienced multiple contractions, after generally posting strong returns in 2025 (Bilfinger +176.2%, Constellation +48.0%, and Mirion +40.1%). We trimmed both Mirion and Bilfinger in 2025 to manage risk. We continue to have confidence in management's ability to execute and see clear medium-term support for both businesses. We have been net buyers of each of these detractors in 2026. To control risk, we trimmed ASML as it reached 4% of the portfolio. These trades are symptomatic of our approach to risk management. We are generally scale buyers and sellers.

While sentiment for nuclear investments has softened in 2026, we continue to see nuclear playing a role as a clean power and reliable source of baseload. We have a preference for operating nuclear businesses that are producing cash flow vs. more speculative nuclear investments like the SMR (small-modular-reactor) companies. Mirion sells capital goods and has a notable market share of global nuclear reactors, and Constellation maintains the largest network of US nuclear reactors.

Energy Transition Portfolio Discussion

The strategy is designed around our three energy-related ideas: reliable base load power, carbon capture, and distributed generation. We need reliable base-load power from carbon and non-carbon forms of energy; we should limit carbon emissions to the extent that's viable; and modernizing the grid to permit more varied power utilization in an efficient manner.

In the quarter, exposure to oil and gas equities was a strong positive as oil prices remained firm in the face of the ongoing Iran conflict. These positives were offset by some weaker performance from contracting and engineering holdings and capital goods.

Given the concentrated nature of the strategy, we anticipated volatility. This was further compounded by some idiosyncratic events, like Bilfinger negatively adjusting its 2026 earnings guidance.

In November 2025, we wrote our memo on the linkages between the ET strategy and AI. We were experiencing a high degree of correlation between AI and some of the holdings within the portfolio. We wanted to establish that our investment case is about the evolution of energy, and AI power needs were a supplement to the thesis but not a primary driver. That dynamic has been somewhat diminished as AI-related investment preferences have shifted towards the labs, semiconductor chips, and the hyperscalers. Our nuclear-related holdings and the multiple compression discussed earlier are evidence. This reset leaves us positively inclined about future return expectations as valuations appear more attractive and the micro and macro factors driving these businesses remain positive.

2026 Q3 Contribution Table

	Global Equity				Energy Transition			
	Top Holding	Contribution	Bottom Holding	Contribution	Top Holding	Contribution	Bottom Holding	Contribution
1	DBS Group (DBSDY)	0.71%	Bilfinger (GBF)	-0.47%	Equinor (EQNR)	1.82%	Bilfinger (GBF)	-1.74%
2	Microsoft (MSFT)	0.67%	CRH (CRH)	-0.37%	Chevron (CVX)	1.07%	Prysmian (PRY)	-1.13%
3	Chevron (CVX)	0.50%	Vertiv (VRT)	0.31%	Exxon (XOM)	0.88%	American Electric (AE	-0.98%
4	SAP (SAP)	0.46%	ASML (ASML)	-0.30%	Total (TTE)	0.62%	Mirion (MIR)	-0.89%
5	Pfizer (PFE)	0.35%	Prysmian (PRY)	-0.30%	Flotek (FTK)	0.56%	Quanta (PWR)	-0.82%

Closing Remarks

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 – September 2026

Since Inception	Sept 2026	Q3 2026	YTD 2026	1 Yr.	3 Yr. Ann.	5 Yr. Ann.	Since Inception Ann.	Since Inception Cum.
Global Equity (GES)	-2.1%	2.3%	8.0%	13.6%	18.6%	13.3%	12.2%	79.7%
Benchmark Indices (Total Return)								
S&P 500	-0.3%	2.3%	12.7%	15.7%	22.9%	13.8%	12.5%	81.9%
MSCI All Country World	-1.1%	1.6%	13.0%	16.8%	21.7%	11.6%	10.5%	65.8%
CPI**		0.5%	2.5%	3.3%	3.0%	4.1%	4.1%	22.5%

Data is as of 09/30/2026. The inception date is 8/31/2021
** data as of Aug 2026 (Oct 2025 was not reported)
Returns are net of fees and expenses and include dividend reinvestment



Metric	1Y	3Y	Since Inception
Portfolio Std Deviation	9.7%	8.5%	10.7%
Sharpe Ratio	1.01	1.65	0.79
Vs. S&P 500			
Correlation	0.53	0.69	0.86
Beta	0.40	0.48	0.59
Tracking Error	11.5%	8.9%	8.5%
Information Ratio	-0.19	-0.47	-0.03
Index Std Deviation	13.2%	12.4%	15.7%
Vs. MSCI ACWI			
Correlation	0.69	0.78	0.90
Beta	0.47	0.56	0.64
Tracking Error	10.3%	7.5%	7.2%
Information Ratio	-0.30	-0.41	0.25
Index Std Deviation	14.2%	12.0%	15.0%

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

Source: AMWH Reporting, IBKR, Bloomberg – As of 09/30/2026
Please refer to the calculation methodology appendix for formula and index details

Global Equity Strategy Fact Sheet – September 2026

Residual Financial, Sector, and Country Characteristics

Portfolio Valuation

Financial Characteristics	Global Eq. Strategy	S&P 500	MSCI ACWI
Price to Earnings - Trailing	23.1x	26.2x	22.3x
Price to Earnings - Forward	18.2x	18.8x	16.1x
Price to Book Ratio	3.2x	5.5x	3.8x
Dividend Yield (%)	1.90%	1.3%	1.7%

Country Weights

Sector	GES	ACWI	S&P 500
United States	68.3%	63.2%	98.4%
Japan	8.1%	5.2%	n/a
France	5.8%	1.8%	n/a
Germany	2.9%	1.8%	n/a
Singapore	4.0%	0.4%	n/a
Switzerland	2.7%	2.2%	0.3%
Ireland	1.3%	0.8%	1.0%
Netherlands	3.1%	1.4%	0.1%
Norway	1.2%	0.1%	n/a
Italy	1.7%	0.7%	n/a
Canada	0.8%	2.9%	0.0%

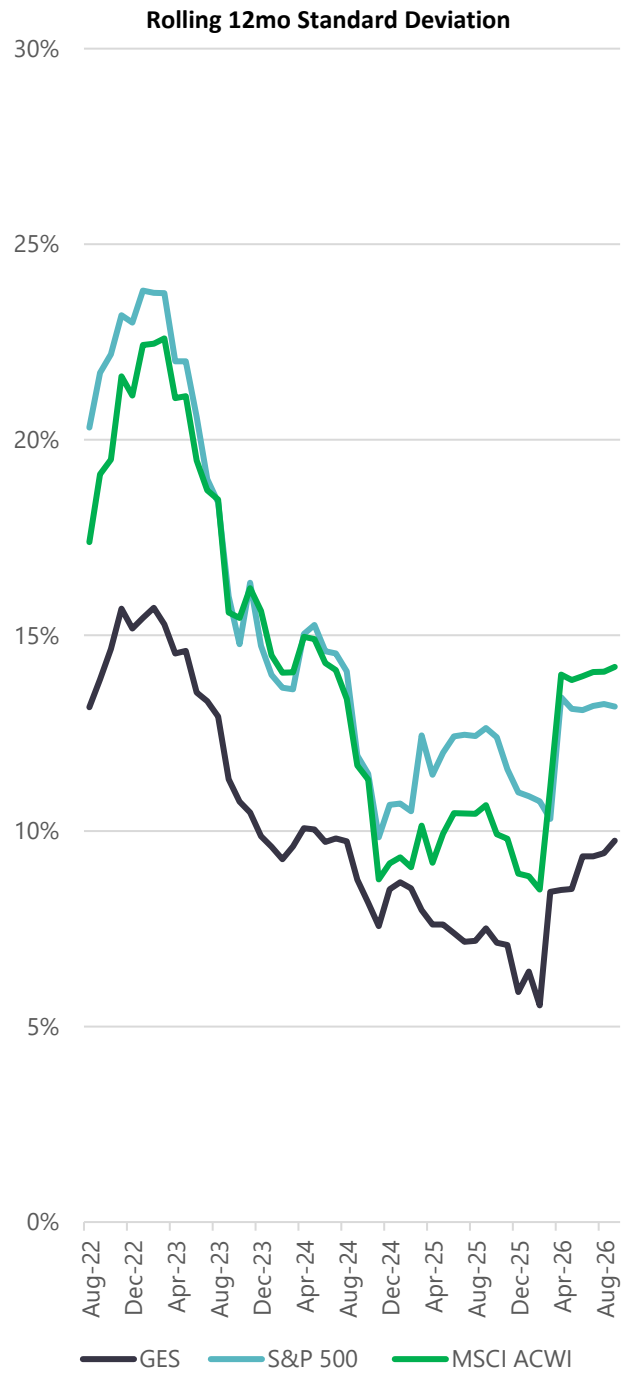
GICS Sector Weights

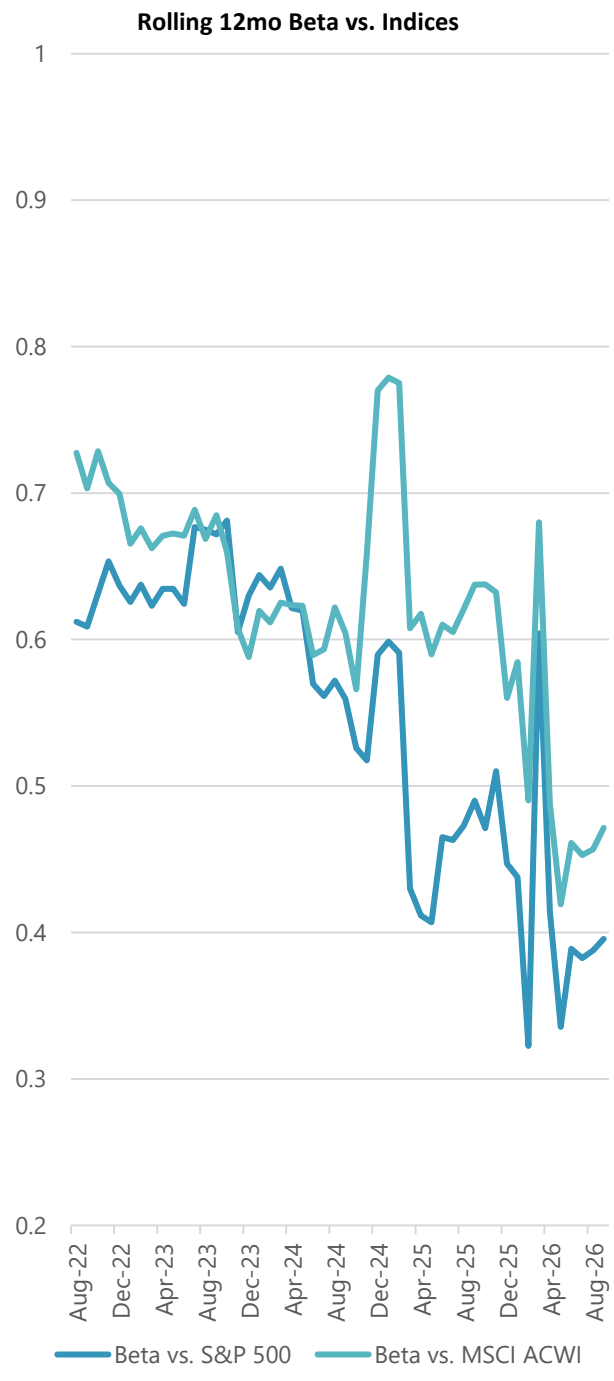
Sector	GES	S&P 500	ACWI
Information Tech	12.5%	39.7%	33.2%
Financials	6.4%	11.4%	16.2%
Consumer Disc.	0.0%	8.6%	8.2%
Industrials	19.4%	8.1%	10.3%
Health Care	10.3%	9.3%	8.4%
Comm Services	2.6%	10.0%	8.0%
Consumer Staples	1.9%	4.4%	4.6%
Energy	8.5%	3.4%	4.0%
Materials	3.8%	1.6%	3.5%
Utilities	4.3%	1.9%	2.2%
Real Estate	0.0%	1.7%	1.4%
Rates: UST and EM Local	5.2%	n/a	n/a
Real Assets: (Gold and Uranium)	8.1%	n/a	n/a
Cash	17.1%	n/a	n/a

Source: AMWH Reporting, IBKR, Bloomberg – As of 09/30/2026

Please refer to the calculation methodology appendix for formula and index details

Global Equity Strategy Fact Sheet – September 2026



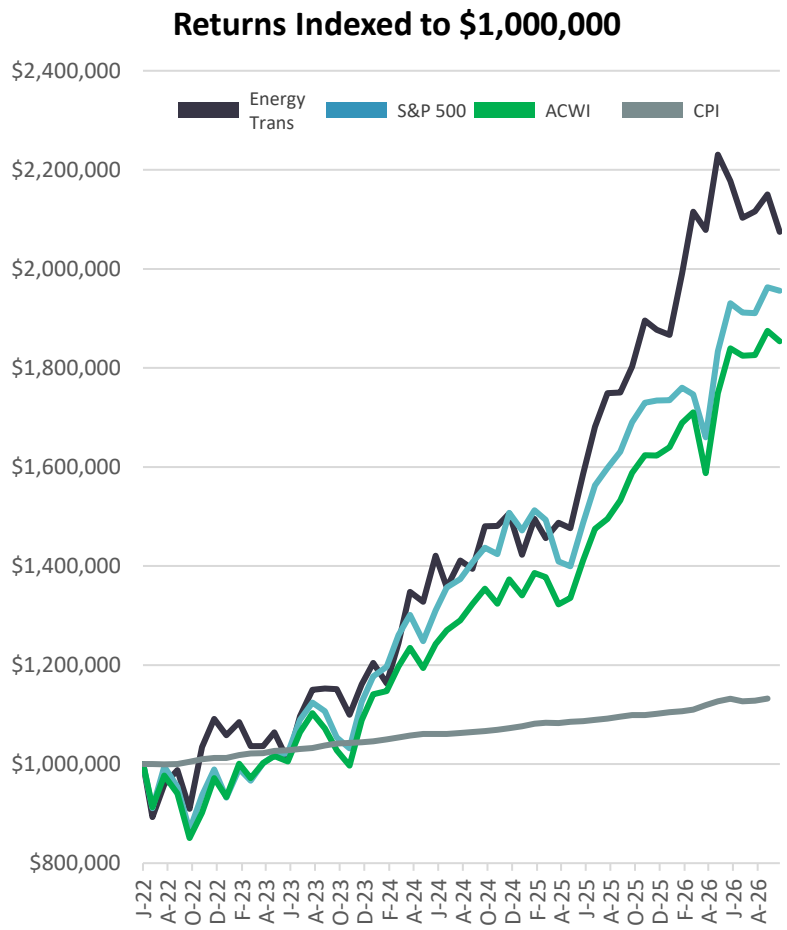


Source: AMWH Reporting, IBKR, Bloomberg – As of 09/30/2026

Energy Transition Fact Sheet – September 2026

Since Inception	Sept 2026	Q3 2026	YTD 2026	1 Yr.	3 Yr. Ann.	Since Inception Ann.	Since Inception Cum.
Energy Transition	-3.5%	-1.3%	11.2%	15.1%	21.7%	18.4%	107.9%
Benchmark Indices (Total Return)							
S&P 500	-0.3%	2.3%	12.7%	15.7%	22.9%	16.7%	95.5%
MSCI All Country World	-1.1%	1.6%	13.0%	16.8%	21.7%	15.3%	85.4%
CPI**		0.5%	2.5%	3.3%	3.0%	2.9%	13.2%

Data is as of 09/30/2026. The inception date is 6/7/2022
** data as of August 2026 (Oct 25 not reported)
Returns are net of fees and expenses and include dividend reinvestment



Metric	1Y	3Y	Since Inception
Portfolio Std Deviation	14.1%	14.4%	16.9%
Sharpe Ratio	0.80	1.19	0.83
Vs. S&P 500			
Correlation	0.46	0.55	0.70
Beta	0.50	0.48	0.77
Tracking Error	14.1%	12.8%	12.6%
Information Ratio	-0.05	-0.09	0.13
Index Std Deviation	13.2%	12.4%	15.3%
Vs. MSCI ACWI			
Correlation	0.57	0.62	0.73
Beta	0.56	0.74	0.83
Tracking Error	3.8%	3.4%	3.7%
Information Ratio	-0.44	0.00	0.84
Index Std Deviation	14.2%	12.0%	14.8%

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

Source: AMWH Reporting, IBKR, Bloomberg – As of 09/30/2026
Please refer to the calculation methodology appendix for formula and index details

Energy Transition Fact Sheet – September 2026

Residual Financial, Sector, and Country Characteristics

Portfolio Valuation

Financial Characteristics	Energy Transition	S&P 500	MSCI ACWI
Price to Earnings - Trailing	21.5x	26.2x	22.3x
Price to Earnings - Forward	16.0x	18.8x	16.1x
Price to Book Ratio	2.6x	5.5x	3.8x
Dividend Yield (%)	2.2%	1.3%	1.7%

GICS Sector Weights

Sector	ET	S&P 500	ACWI
Information Tech	11.6%	39.7%	33.2%
Industrials	30.2%	8.1%	10.3%
Energy	31.9%	3.4%	4.0%
Materials	7.4%	1.6%	3.5%
Utilities	15.3%	1.9%	2.2%
Real Assets: (Gold and Uranium)	3.2%	n/a	n/a
Cash	0.4%	n/a	n/a

Country Weights

Sector	ET	ACWI	S&P 500
United States	50.1%	63.6%	98.4%
Japan	5.9%	5.2%	n/a
France	20.2%	1.8%	n/a
Germany	4.3%	1.8%	n/a
Switzerland	2.6%	2.2%	0.3%
Norway	7.4%	0.1%	n/a
Italy	6.3%	0.7%	n/a
Canada	3.2%	3.0%	0.0%

Important Disclosure:
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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)
- IVV and ACWI ETFs are utilized for index characteristics