

April 2026

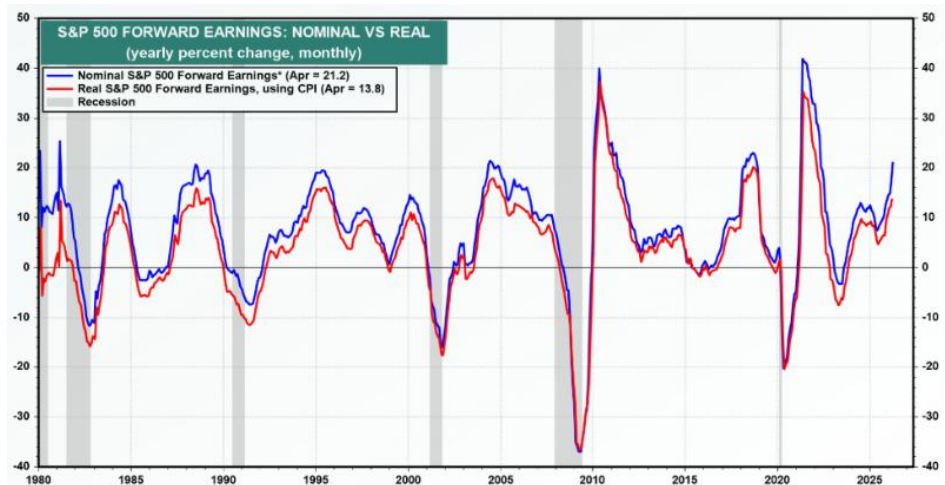


Strong Results for Your Portfolio Amid Earnings Strength and Higher Rates. After a volatile and sluggish first quarter for the stock market, strong corporate earnings reports in April — combined with a resilient economy — helped investors look past concerns over higher interest rates, tariffs, and geopolitical tensions.

We are pleased to report that Zuma Wealth client portfolios participated in April's rebound while the guardrails built into the strategy also helped cushion more than half of the market's decline in March.

Outstanding First Quarter Earnings Results. What we

are seeing now is that earnings matter more than headlines. We would direct your attention to the blue line in the chart showing year-over-year earnings growth (courtesy of Yardeni Research). First-quarter 2026 earnings growth is over 20% — a strong result that continues to support stock prices.



The recent rally has been powerful, but it is worth noting that the broad market is up only about 6% over the past six months — a relatively measured pace. We remain constructive, but cautious, and expect further gains to be accompanied by periods of turbulence.

A Higher-for-Longer Interest Rate Backdrop. Turning to interest rates, “higher for longer” remains the most likely outlook. Persistent inflation pressures may limit the Federal Reserve’s ability to cut rates in the near term. For investors, however, this environment creates opportunities: bonds can now offer meaningful income and more attractive returns than they did during the ultra-low-rate years.

Thank you. We sincerely appreciate your continued trust and loyalty to Zuma Wealth. We remain focused on managing risk while staying positioned to participate in recovery. As always, we are actively monitoring conditions and will continue to make thoughtful adjustments with your long-term goals in mind.



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