ALTAIR INSIGHT

Quarterly Market Review

Cautious Realism

July 2026

Second Quarter 2026
Key Topics

Kona Coast, Big Island, Hawaii

Bryan Malis, Managing Director

1. Oil prices will be volatile as long as Persian Gulf production is disrupted by the Iran War.

2. New Fed head Warsh makes price stability his No. 1 priority. We think he can get there without rate hikes.

3. The war is pushing down on the global economy but AI and a more optimistic consumer are pushing back.

4. AI remains a durable driver for stock prices. Accelerating earnings growth is an even bigger factor.

5. Value is beating growth badly in 2026, largely because of tech's recent influence on the value index.

See disclosures at the end of document.

Fed Chair Kevin Warsh's stated commitment to restoring price stability, in an environment of higher energy prices, resets the market's expectations on rates.

Just where exactly do things stand right now with the Iran War and the momentum toward peace in the Middle East? Great question. Challenging to answer.

In some ways, it feels like we are back in early April, when the sides were still trying to cobble together a ceasefire so negotiators had room to operate. The White House and the Iranian regime were launching more threats than missiles, and every day brought various twists and turns and the occasional backward step.

In other ways, however, it feels like we are past that touch-and-go time. Yes, attacks and counterattacks over ship traffic through the Strait of Hormuz are again dominating the headlines. Yes, President Trump has declared the ceasefire "over" and is again hurling daily insults at Iran and its leadership. And yes, those negotiating sessions to date have not produced much progress.

But when we game out where things go from here, we believe that neither side has a strategic incentive to return to prolonged open warfare.

Iran's economy is in shambles – GDP is projected to shrink by 6% this year and inflation is running upward of 300% due to shortages of just about everything people there need for everyday life. President Trump said in mid-July that the U.S. would reinstate the naval blockade of Iranian ports, which will add to the already severe economic pressure.

In the U.S., higher energy prices pushed inflation up to a three-year high with midterm elections to determine control of a closely divided Congress just a few months away. The president says the old ceasefire is over, but given his propensity for dealmaking and his flagging approval rating (particularly among working-class Americans feeling the bite of rising prices), a new ceasefire could readily materialize.

Markets seem to be drawing a similar conclusion – hostility flareups tend to pull the S&P 500 down briefly and then the rally resumes when the danger abates. Global stock markets are following a similar down-up trajectory.

Big issues still need resolving, starting with the future of the Strait of Hormuz and Iran's nuclear ambitions. Neither will be decided by missiles or fast boats or drones – they will be determined at the negotiating table. Meanwhile, we should expect posturing on both sides to continue, sometimes involving military hardware, and that markets will continue to experience bouts of volatility.

Could we and markets be wrong in our reasoning? Could the Middle East situation devolve into a destructive tit-for-tat for years to come? Could a rekindled war drag the global economy down toward recession?

Of course, all of these scenarios are possible – we do not mean to play down the risks. Like we said at the top, where the Iran War goes from here is a tough question to answer, but we have a hard time seeing one of the dire scenarios as the eventual outcome. Achieving peace was always going to be hard – this is another reminder of that fact, in case we had forgotten.

Please read on for our current views on the global economy, asset markets and more.

1: Oil prices will be volatile as long as Persian Gulf production is disrupted by the Iran War.

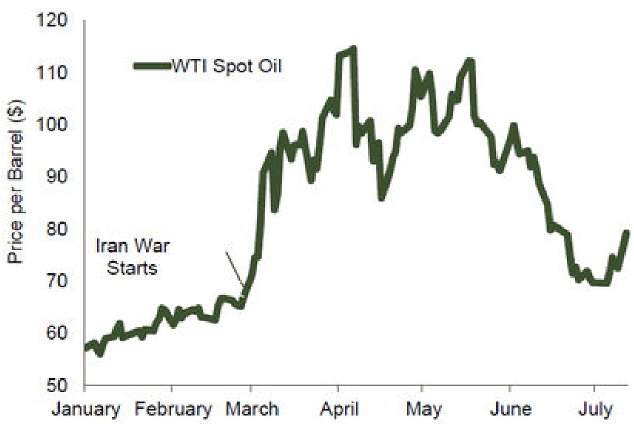
Restoring peace in the Persian Gulf region has taken longer than we envisioned at the outset, but despite resumed fighting of late, the Iran War has largely been a war of words between President Trump and the Iranian leadership since late March.

While peace is still a fragile work in progress, key investment markets have been behaving as if it is a deal all but done.

The S&P 500 index of large-cap stocks is up about 15% since the beginning of April, while U.S. small caps measured by the Russell 2000 have climbed close to 20%. International stocks have also rebounded.

The biggest driver of the upward movement for stocks has been the dramatic downward movement in the price of oil. Brent crude, the global benchmark, cost $113 per barrel the day before the April 8 ceasefire. By the end of the quarter, after a peace framework was signed and tankers again started moving through the Strait of Hormuz, that same barrel sold for $73 – a drop of more than 35% and almost exactly the same price it had been when the war started at the end of February.

Oil Retreats From War Highs
January 1, 2026 – July 13, 2026



But in early July, after Iran attacked three commercial vessels transiting the Strait of Hormuz, the sides started shooting at each other again and Brent oil shot back up over $90. This fits the war's established price-sensitivity pattern of up on hostilities and back down when conditions calm. We expect that pattern to be the near-term normal.

Most of the recent military back-and-forth has been focused on control over the strait. Before the war, the hump-shaped choke point at the outlet of the Persian Gulf was freely navigable but now Iran claims sovereignty – a claim the U.S. and other nations oppose. The dispute has limited tanker traffic in and out, which crimps global supply and elevates prices.

See disclosures at end of document. Source: U.S. Energy Information Agency (EIA)

The U.S., the world's largest oil producer, has acted at home to relieve some of the supply and price pressures. Domestic crude oil output has increased to nearly 14 million barrels a day, most of it from shale fields in Texas and New Mexico. The U.S. has also been tapping the Strategic Petroleum Reserve, but that option may not be available for much longer – the nation's emergency oil stash is more than half-empty and at its lowest level in more than 40 years.

Before the war started, roughly 20% of the world's oil production passed through the Strait of Hormuz en route primarily to Europe and Asia. U.S. access to crude has not really been affected, but oil is a global commodity priced by global supply and demand factors. As long as Persian Gulf supply is inaccessible or in doubt, we should be prepared for ongoing oil price volatility.

2: New Fed head Warsh makes price stability his No. 1 priority. We think he can get there without rate hikes.

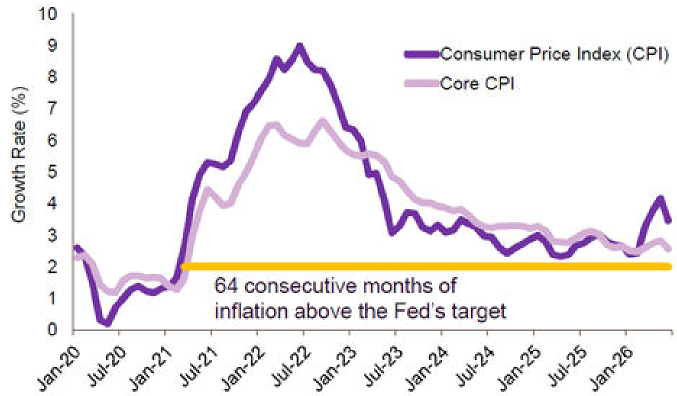
In early March, just days after attacking Iran, President Trump nominated Kevin Warsh to be the next Federal Reserve chair with the expectation that he would quickly and aggressively push for lower interest rates. Warsh indicated back then that he was ready to be a disrupter at the Fed, but in his first couple of months at the controls, he is acting more like a central-bank normie.

When the Fed's rate-setting committee decided in June to keep short-term rates at 3.5% to 3.75%, Warsh defended that call. When the committee signaled possible rate hikes to counter fast-rising price levels, Warsh agreed, stressing that the Fed is "unambiguously and unanimously" committed to getting inflation back down to its 2% target rate.

We give the chair credit for recognizing the realities of the Iran War-related inflation spike, and also for clearly communicating Fed policy priorities regarding prices. When it comes to setting and executing monetary policy, we think a traditionalist (read data-dependent) approach works best.

Fed's Elusive 2% Goal

January 2020 – June 2026



Inflation as measured by the Consumer Price Index (CPI) rose sharply after the war started, reaching a three-year high of 4.2% in May as higher energy prices rippled through the economy. Gasoline prices that reached $4.50 a gallon in May before easing down to the high $3s wiped out more than a year's worth of wage growth in a matter of weeks.

As oil prices dropped to the low $70s per barrel in June, the latest CPI report shows that inflation declined to an annual rate of 3.5% – a much bigger move than the consensus forecast. The downtrend may prove temporary, however, as July's resumption in fighting in the Persian Gulf region has driven crude prices back up into the low $90s.

The combination of elevated inflation and a resilient jobs market has kept any Fed interest-rate cuts on hold in 2026; in fact, at the Fed's meeting in June, half of the participants indicated that they see rates going higher before year-end. Investors seem to share that view – as of mid-July, futures market activity indicates an 80% likelihood of at least one interest-rate increase and close to a 40% chance of two or more hikes between now and the end of the year.

Our view is that the Fed will hold steady on short-term rates at its four remaining meetings in 2026, the first of which comes in late July, for a couple of reasons.

The first ties back to our belief that the current phase of the Iran War – increased military action because of Strait of Hormuz – will not escalate to prolonged open warfare because neither side really wants that result. Energy prices are the key variable affecting inflation, so as we saw in June, a return to relative calm in the region would be expected to lower oil prices and, in turn, reduce inflationary pressure.

The second reason is a different kind of pressure – the White House wants lower interest rates to stimulate the economy and improve Republican prospects at the polls in November. Warsh has said that he wants the Fed to communicate less, particularly on providing forward guidance, but we see his hawkish talk on inflation as an effort to manage market expectations so he does not have to raise rates.

3: The war is pushing down on the global economy but AI and a more optimistic consumer are pushing back.

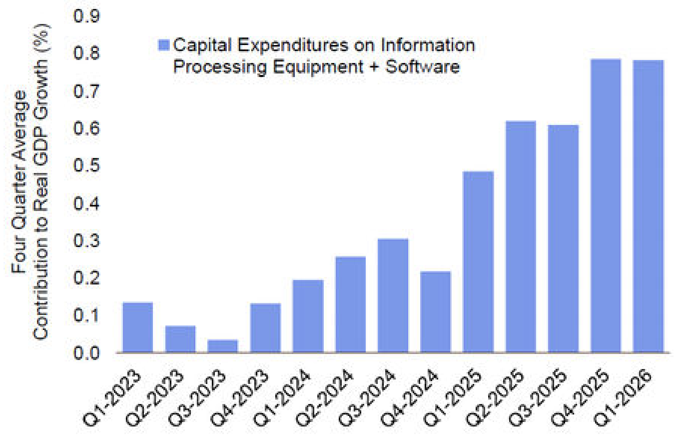
Higher energy prices resulting from the Iran War have prompted downward revisions in global economic projections for 2026.

The International Monetary Fund in July lowered its real (inflation-adjusted) GDP growth forecast to 3.0%, down from an initial 3.3%, and the World Bank trimmed its 2026 expectations by a tenth of a point to 2.5%. If accurate, this would be the slowest annual rate of economic expansion since 1991. Growth for the U.S. this year was downgraded a bit to 2.4% (IMF) and 2.2% (World Bank).

Those full-year predictions are based on critical price assumptions about oil: the IMF envisions Brent crude averaging $82 per barrel in 2026, while the World Bank's calculations are based on a $94-per-barrel average. Through mid-July, Brent has averaged roughly $83 a barrel in 2026 – assuming that the Iran peace process is not totally derailed, the more pessimistic of those predictions may be a little overstated.

AI Buildout Drives Growth

January 1, 2023 – March 31, 2026



On the more economically optimistic front is the accelerating AI infrastructure buildout, which is rapidly growing in its global reach.

China is planning to spend $300 billion on data centers in 2026, roughly half of the U.S. spending level. Demand is relentless for semiconductors, storage and other AI-related tech to outfit those data centers – Taiwan and South Korea are key beneficiaries. Europe has been slow on AI but is now playing catch-up by allocating tens of billions of public and private dollars to AI infrastructure projects. Even off-the-beaten-path economies are getting into the game – Paraguay, for example, is leveraging its large surplus of hydroelectric power to lure AI-related development deals.

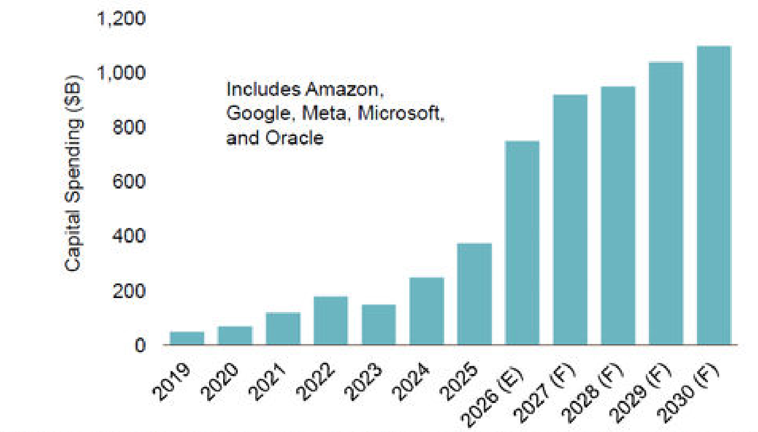
As important as AI investment is for the U.S. economy in 2026 (one key data point: data centers now account for more than 2% of the nation's spending on new construction), it is not the only indicator in a positive trend.

- Non-AI manufacturing activity and other business spending have picked up in recent months, due in large part to cheaper energy and a growing movement toward reshoring production to simplify supply chains.
- Despite well-publicized staff reductions in the tech world, an average of 92,000 new jobs have been added to the economy each month in 2026 – this is nearly seven times last year's job-creation rate.

- And lower gasoline prices have contributed to a rosier economic outlook for U.S. consumers – the latest consumer confidence report by The Conference Board shows improved expectations for the rest of the year. Consumers account for close to 70% of GDP, and when they feel good, they tend to spend more freely.

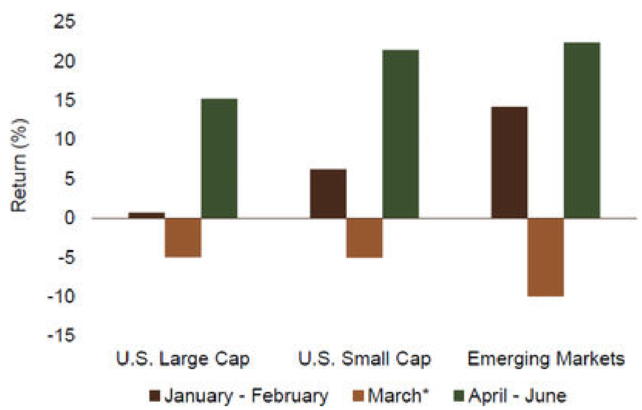
Still, large caps are among the laggards in a year of exceptional performance from other asset classes. U.S. small caps, as measured by the Russell 2000 index, are up nearly 20% year to date and emerging-market stocks have gained 16.5%. Real estate investment trusts (REITs) are enjoying their best year since 2021 at +15%, while international developed-market stocks are running in a slower lane, but still roughly in step with the S&P 500.

Hyperscaler Spending Continues To Accelerate
2019 – 2030



2026 are analyst estimates based on company guidance while 2027 and beyond are analyst forecasts.

Strong Q2 Rebound Off Iran War Low
January 2026 – June 2026



***Iran War started on February 28th and the market bottomed on March 30th.**

U.S. GDP grew at a 2.1% annualized rate in the first quarter, which came as a happy surprise given a consumer-spending slowdown during that period because of war-related inflation, while second-quarter estimates are currently running a little under 2%. A revived consumer sector, combined with rising spending on AI infrastructure and services, stands to keep the economy on solid footing in the second half of the year.

4: AI remains a durable driver for stock prices. Accelerating earnings growth is an even bigger factor.

As of mid-July, the S&P 500 index of large-cap stocks was up about 10% in 2026 – this marks a dramatic recovery from where things stood at the end of March, after the Iran War tripped the market and it fell 8% in less than a month. The S&P's second-quarter gain of 14.9% was its strongest quarter since the same quarter of 2020, when the market started bouncing back from the pandemic's initial panic.

The AI boom continues to provide a brisk tailwind for stocks, both in the U.S. and abroad – the South Korean market is up close to 70% and Taiwan's market 50+% so far in 2026 due to the performance of a handful of companies that produce semiconductors, memory and storage equipment in high demand by data centers and businesses integrating AI into their operations.

One indication of how much the AI story has broadened can be seen with this year's tepid performance by the "Magnificent 7" group of mega-cap stocks that have become synonymous with the AI revolution, as some investors grow concerned that their massive AI-related investments may not pay off in the end.

The exchange-traded fund (ETF) that tracks the Mag 7 doubled in price between the start of 2024 and the end of 2025.

So far this year, that same ETF is up a scant 1.4% while the ETF representing the other 493 stocks in the S&P 500 – many of them also leveraged to AI – has posted an 11.3% gain. Data-center construction and operation is the hottest corner of the REIT market, and AI-related borrowing comprises a large chunk of the public and private debt markets.

But the more powerful propellant for stocks this past quarter was S&P 500 earnings growth expectations that started well into the double digits and ratcheted higher from there. For Q2, data firm FactSet now estimates that S&P 500 earnings will be 24% above the corresponding quarter in 2025 – when the quarter began, FactSet's growth projection was a bit under 19%.

Earnings Growth Fuels Market Gains

January 1, 2026 – June 30, 2026

U.S. large cap is represented by the iShares Core S&P 500 ETF (IVV), U.S. Small Cap by the iShares Russell 2000 ETF (IWM), International Developed by the iShares MSCI EAFE ETF (EFA), and Emerging Markets by the iShares MSCI EM ETF (EEM).

The S&P 500's second-quarter reporting season got off to a stellar start in mid-July, with the largest money-center banks collectively posting profits nearly 40% higher than a year ago. Advancing AI certainly helped the banks, but so did resilient borrowing and spending by consumers and Main Street businesses. Looking ahead to the second half of 2026, the earnings growth story does not fade – the current quarter and fourth-quarter forecasts are roughly 27% and 25%, respectively.

Elevated earnings growth is also driving small caps and international stocks – small caps turned in their best first-half performance since 1991, with a full-year forecast of 48% year-over-year earnings growth. We continue to like both of those asset classes based on their valuations and economic outlook.

5: Value is beating growth badly in 2026, largely because of tech's recent influence on the value index.

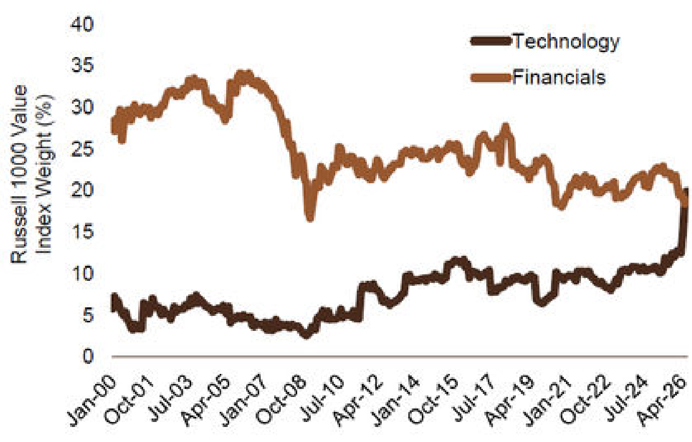
So far, 2026 has been a good year for large-cap value investors – the iShares Russell 1000 Value ETF (IWD) is up more than 17% this year, which is nearly eight percentage points higher than the return of the S&P 500 and far above the 1% gain registered by the iShares Russell 1000 Growth ETF (IWF).

Yes, you read that right. Value stocks have been drubbing growth stocks this year, even though the go-go AI buildout story is the marquee performance driver. Actually, AI has broadened the stock market rally, making it as much a value story – especially in the first half of this year – as a growth story.

For example, as of July 9, chip builder Marvell Technology is up nearly 200% year to date, while memory maker Micron Technology and storage device producer Western Digital are up 250% and nearly 700%, respectively. These are among a number of mature technology companies, long been part of the value index, that have since been shifted to the growth index because of their AI-driven price performance.

Tech Weight Surged Higher in 2026

January 2000 – June 2026



At quarter-end, technology was the largest sector within the Russell 1000 Value Index. The three largest positions in the index are Mag 7 constituents: Amazon, Apple and Microsoft represent about 16%. While the Mag 7 has had a rough 2026 thus far, we hesitate to think of any of them as traditional value stocks.

Value-oriented active managers are experiencing a similar struggle, which is reflected in their performance against their benchmark index this year.

Generally speaking, value managers hunt for “cheap” stocks – market value significantly lower than underlying value. Some of this year’s top performers in the value index were already up three- or fourfold in 2025, so it would not be unreasonable to think that these rejuvenated tech stocks were no longer cheap. But they continued to surge, which kept pushing up the value index. Any manager who did not own those soaring tech stocks was certain to lag.

At Altair, we have intentionally split our U.S. large-cap equity allocation between the value and growth styles. Over long time periods, they have each offered attractive performance – returns for both have averaged in the double digits annually over the past 10 years – while also providing a valuable diversification benefit.

We expect our managers to be disciplined in their investment process, which means not changing their approach in order to chase today’s high performers. To do so would add undue portfolio risk, which we would consider unacceptable, and run counter to why we selected them in the first place.

Our Outlook

- **The Iran War has lasted** longer than we originally expected, but despite recent fighting, active hostilities have been more the exception than the rule. We still believe both sides have more economic and political reasons to settle their differences via negotiations than to keep fighting.

- **Making a peace deal** will lead to a more predictable flow of oil to energy-hungry markets in Europe and Asia, which can bring down headline inflation. But in the meantime, global oil prices will likely be volatile.

- **Kevin Warsh, the new** Federal Reserve chair, said the central bank's top priority is to get inflation back down to the Fed's target rate of 2% per year, a level not attained in more than five years. The market now overwhelmingly expects at least one interest-rate increase before year-end, but we believe easing inflationary pressures will allow the Fed to hold rates steady.

- **The U.S. economy remains** on solid footing as a healthy labor market continues to support consumer spending, while hyperscalers maintain elevated investment in AI infrastructure. These fundamental drivers should support continued economic growth despite ongoing policy and geopolitical uncertainty.

- **Earnings growth expectations** for the second quarter are providing a strong tailwind for U.S. and international stocks. The latest estimates from the data firm FactSet call for a 24% earnings jump for S&P 500 stocks in Q2 compared to the same period in 2025, and 20%+ year-over-year growth in the final two quarters of the year.

Quotes of the Quarter

"If there were people in households or the business sector, in the financial markets, who thought that this central bank was going to be comfortable with an inflation objective above 2% – well, I guess they'd be disappointed."

***– Kevin Warsh**, **Federal Reserve Chair**, speaking at European Central Bank panel in Portugal on July 1*

"Our industry underestimated how much we're going to be able to keep people at the center of everything. … The companies that I know that have adopted AI the most are also the ones hiring the most."

***– Sam Altman**, **OpenAI CEO**, in June 1 interview with CNBC*

From the vault:

"I have learned to mumble with great incoherence. If I seem unduly clear to you, you must have misunderstood what I said."

– **Alan Greenspan, Former *Chairman of the Federal Reserve,*** *testifying before Congress in 1987. Greenspan died June 22 at age 100*

[redacted]

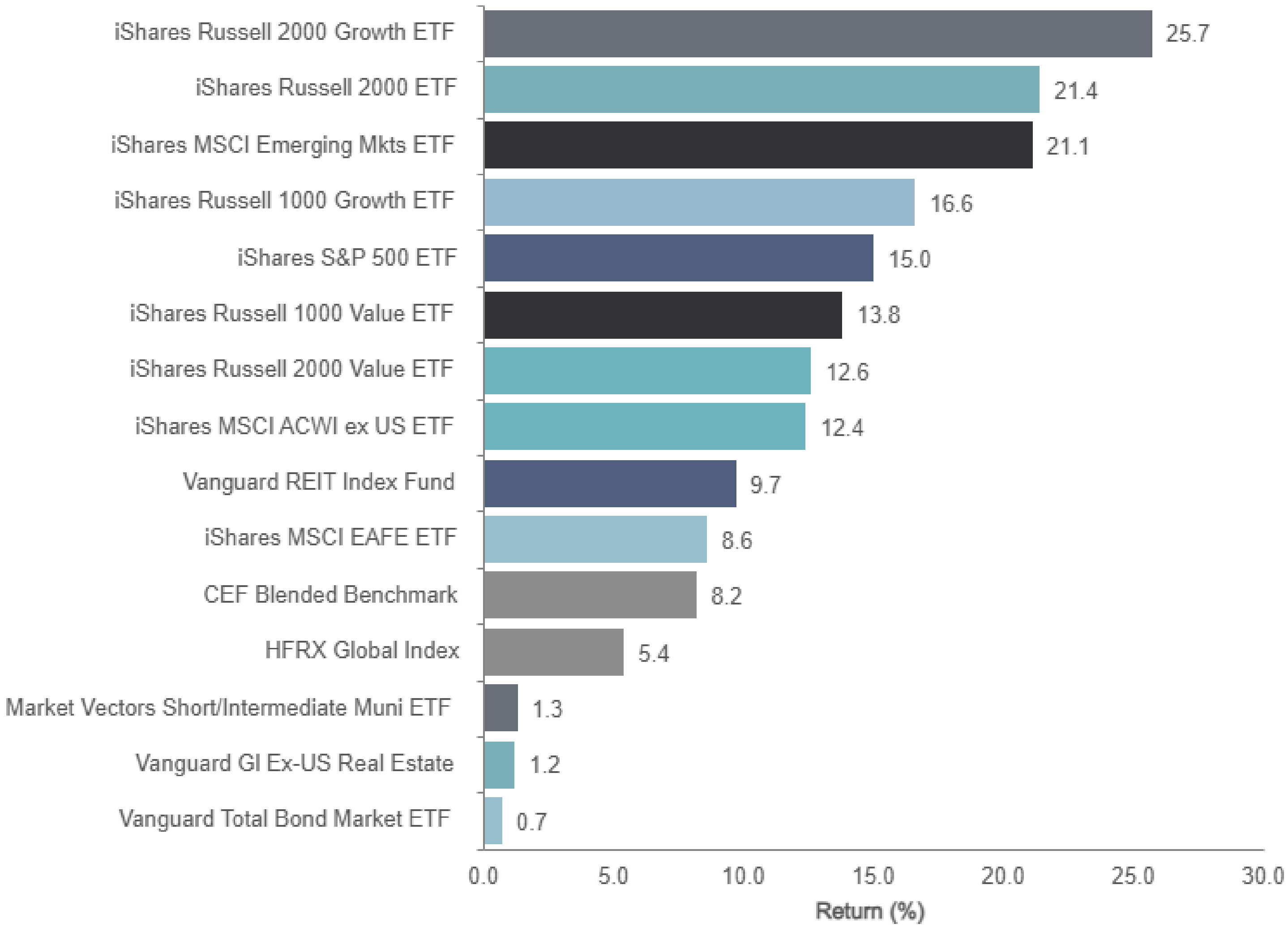
Investable Benchmark Returns through June 30, 2026

	Quarter (%)	Year-to-Date (%)	Annualized 1 Year (%)	Annualized 3 Year (%)	Annualized 5 Year (%)	Annualized 10 Year (%)
Large Cap Equity						
iShares S&P 500 ETF	15.0	9.9	22.1	20.5	13.3	15.5
iShares Russell 1000 Growth ETF	16.6	5.1	17.4	22.4	13.5	18.3
iShares Russell 1000 Value ETF	13.8	16.1	26.9	17.6	10.8	11.3
Small Cap Equity						
iShares Russell 2000 ETF	21.4	22.6	40.7	18.5	6.9	11.5
iShares Russell 2000 Growth ETF	25.7	22.1	38.5	18.3	5.5	11.9
iShares Russell 2000 Value ETF	17.1	22.9	42.6	18.4	8.0	10.7
International Equity						
iShares MSCI ACWI ex US ETF	12.4	14.6	28.3	18.9	8.8	9.8
iShares MSCI EAFE ETF	8.6	9.9	20.2	16.4	9.1	9.6
MSCI EAFE Index - in local[1]	11.8	12.1	25.5	16.4	11.8	11.2
Vanguard FTSE Europe ETF	8.9	7.9	17.8	16.4	9.2	10.0
Vanguard FTSE Pacific ETF	18.4	28.0	45.5	22.1	10.4	10.7
iShares MSCI Emerging Mkts ETF	21.1	25.7	44.5	22.9	6.9	9.5
Fixed Income						
Market Vectors Sh/Inter Muni ETF	1.3	0.8	4.4	3.5	0.9	1.6
Barclays 5 Yr Muni Index[1]	1.1	1.1	3.8	3.5	1.2	1.8
SPDR Nuveen Barclays Muni Bond	1.9	1.7	6.2	2.9	0.0	1.4
Vanguard Total Bond Market ETF	0.7	0.8	3.7	4.1	0.1	1.5
Gl FixedInc Investable Benchmark	-0.1	-1.4	-1.9	2.4	-2.2	-0.1
iShares BarclaysInt Govt/Credit	0.4	0.3	3.0	4.5	1.0	1.7
Alternative						
SPDR Barclays High Yield Bond	2.3	1.9	5.8	8.5	3.6	4.9
Vanguard REIT Index Fund	9.7	11.1	12.5	9.1	2.8	4.9
Vanguard Gl Ex-US Real Estate	1.2	-2.4	1.9	8.5	-1.2	2.3
HFRX Global Index	5.4	4.8	9.7	6.6	3.1	3.7
Invesco Senior Loan ETF	1.3	0.0	3.9	6.8	5.1	4.3
iPath Bloomberg Commodity ETN	-9.2	16.2	28.6	12.7	10.0	5.9
CEF Blended Benchmark[1]	8.2	7.0	16.4	14.6	5.5	7.4
Other Common Benchmarks						
SPDR Dow Jones Industrial Avg	13.1	9.4	20.3	16.8	10.6	13.5
Fidelity Nasdaq Comp. ETF	21.7	13.5	29.9	25.0	13.7	19.6
iShares MSCI ACWI ETF	14.2	11.7	23.9	19.8	11.1	12.9
SPDR Barclays 1-3 Month T-Bill	0.9	1.7	3.8	4.6	3.5	2.2
Inflation - CPI[1]	1.1	3.1	3.5	3.1	4.2	3.3

[1]There is no investable equivalent for this index
Source: Financial Times Interactive Data (IDC) and Charles Schwab.

This table was prepared using investment performance and other information obtained from third-party sources, which we believe to be reliable; however, we have not audited the data from these sources and are not responsible for its accuracy. Past performance is no guarantee of future results.

2nd Quarter 2026 Market Returns



Disclosures

The material shown is for informational purposes only. Past performance is not indicative of future performance, and all investments are subject to the risk of loss. Forward-looking statements are subject to numerous assumptions, risks, and uncertainties, and actual results may differ materially from those anticipated in forward-looking statements. As a practical matter, no entity is able to accurately and consistently predict future market activities. Information presented herein incorporate Altair Advisers' opinions as of the date of this publication, is subject to change without notice and should not be considered as a solicitation to buy or sell any security. While efforts are made to ensure information contained herein is accurate, Altair Advisers cannot guarantee the accuracy of all such information presented. Material contained in this publication should not be construed as accounting, legal, or tax advice. See Altair Advisers' Form ADV Part 2A and Form CRS at https://altairadvisers.com/disclosures/ for additional information about Altair Advisers' business practices and conflicts identified. All registered investment advisers are subject to the same fiduciary duty as Altair Advisers.

Private equity investments have different risks than public equity investments, including subjectivity in valuing investment holdings, less transparency, less regulatory oversight, liquidity restrictions and layered, often higher fees. You should perform your own due diligence before investing in any investment, including private equity investments.

ETFs and mutual funds selected by Altair are intended to approximate the performance of the respective asset class in lieu of an established index. An ETF or mutual fund is generally managed by an adviser and, therefore, can be subject to human judgment while an index is typically comprised of an unmanaged basket of instruments designed to measure the performance attributes of a specific investment category. Unlike indices, the ETFs and mutual funds selected incorporate fees into their performance calculations. There can be no assurance that an ETF or mutual fund will yield the same result as an index. Altair has no relationship with the ETFs and mutual funds selected.

The Cambridge U.S. Private Equity Index is a horizon calculation based on data compiled from 1,683 US private equity funds, including fully liquidated partnerships, formed between 1986 and 2025. The return is a pooled horizon return net of fees, expenses and carried interest. Figures are gross of any Altair Advisers' fees. The benchmark uses the internal rate of return (IRR) to calculate performance, while public-market benchmarks generally use time-weighted returns. As cash-flow timing impacts IRR calculations, making direct comparisons to time-weighted returns could be misleading. You should not directly compare IRR with time-weighted returns.

Any blended benchmark referenced is comprised of a collection of indices determined by Altair Advisers. Altair Advisers used its judgement to select the indices and relative weightings to be shown, with the objective of providing the user with a meaningful benchmark against which to compare performance. Despite its best efforts to remain neutral in selecting the indices and their relative weightings, the blended benchmark should not be viewed as bias-free as elements of human nature inherently played a role in selecting the components of the blended benchmark.

The Closed-End Fund Blended Benchmark consists of 60% First Trust Equity Closed-End Fund TR USD Index, 20% Invesco CEF Income Composite ETF, and 20% VanEck Vectors CEF Municipal Income ETF.

The Securitized Credit Benchmark consists of 65% iShares MBS ETF and 35% iShares iBoxx $ High Yield Corporate Bond ETF.

The U.S. Municipal Bonds Benchmark consists of 65% VanEck Short Muni ETF and 35% VanEck Intermediate Muni ETF.

Altair's Senior Team

Managing Directors

Rebekah L. Kohmescher
CFP®, CPA
Chief Executive Officer

Steven B. Weinstein
CFA, CFP®
Chairman

Jason M. Laurie
CFA, CFP®
Chief Investment Officer

Tim G. French
CFP®, CPA
Chief Client Officer

Claire C. Browne
Compliance

David J. Lin
CFA
Head of Investment Research

Bryan R. Malis
CFA, CFP®
Managing Director

Rachael Halstuk Mangoubi
CFP®, CPWA®
Managing Director

Michael J. Murray
CFA, CFP®, CAIA
Managing Director

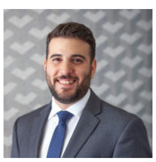
Donald J. Sorota
CFP®, CPA
Managing Director

Allison L. DiLiberto
CPA, MBA
Head of Finance and Operations

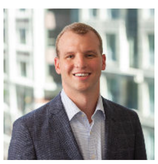
Anna E. Nichols
Head of Client Education

Client Service

Patrick T. Kelly
CFP®, CPWA®
Director



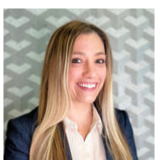
Benjamin H. Kresner
CFA, CFP®
Associate Director



J. Gus Miller
CFP®, CEPA®
Associate Director

Daniel J. Scherding
CFP®, CEPA®
Associate Director

Financial Planning



Caitlin M. Dixon
CFP®, NSSA®
Director of Financial Planning

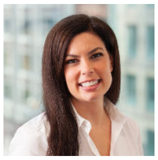
Project Management

Hannah R. Koch
Director of Firm Operations

Client Reporting

Jason D. Lister
CFA, CIPM
Director of Client Reporting

Firm Relations



Colleen B. Norton
Director of Firm Relations

Altair Advisers is an independent wealth advisory firm providing investment management, financial planning and client education services. We counsel a select group of individuals, families, foundations and endowments. As a fiduciary, we serve as an advocate for our clients, providing objective advice and comprehensive guidance across all aspects of our clients' financial lives.