



ALT AIR INSIGHT

Quarterly Market Review

A Touchy Time October 2026

Third Quarter 2026
Key Topics

Mirror Lake, Banff National Park, Canada
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1. We think the Fed's September rate hike was the right move, but more increases may not be necessary.
2. Higher bond yields are likely more about economic strength than inflation fears. We believe yields are near their peak.
3. AI continues to propel the global economy. In the U.S., the consumer is feeling hard-pressed but continues to spend.
4. The U.S. bull market has extended into a fifth year as double-digit earnings growth offsets downward pressure of higher yields.
5. For the past 21 straight midterm elections, the S&P 500 has been higher 12 months later. Just saying.



Despite fears of rates going higher and the White House working to push them lower, we think they will stay pretty much where they are.

At this point in the political calendar, you cannot go outside or check your mail or check your email or watch TV without seeing a campaign commercial, glossy brochure, yard sign, screaming banner ad, give-us-money plea and on and on. Just writing this is exhausting, and living it is so much worse.

Hang tough – it will be over soon.

The midterm elections are November 3 (you knew that, right?), and at that point, we will have a decent idea of how the final two years of the Trump presidency might play out. If Republicans defy polling predictions by holding both houses of Congress, the status quo of White House-dominant government will likely continue. If the Democrats take either the House or the Senate (or both), 2018's results offer a realistic preview: a more confrontational Congress and a slew of investigations but legislative gridlock. And attention turns to 2028.

Democrats' key campaign theme is "affordability." This seems a solid strategy given already high inflation being driven higher by the Iran War – the kind of inflation that Americans see and feel every day. A gallon of gasoline that averaged under \$3 when the war commenced now goes for around \$4.35. Diesel's price spike has been even sharper, which flows through to groceries via higher production costs for farmers and higher trucking costs to keep shelves stocked. Prices for important but more obscure commodities like helium and sulfur have also soared. Moody's Analytics estimates that the war has already cost the typical U.S. household more than \$1,600 in higher fuel costs and higher interest rates.

The on-again, off-again pattern of the war switched back to the on position late in the third quarter, which pushed the price of Brent crude back over \$100 a barrel (+35% from early August levels). Our view last spring was the war would not last long because both sides, motivated by economic self-interest, would find



their way to a mutually acceptable deal. Clearly, economic rationality has so far been less influential than we had expected – both the U.S. and Iran have shown a willingness to absorb considerable pain.

But, glass half full, most of the war has been at a low intensity, and oil shipments out of the Persian Gulf region are approaching pre-war levels. And, importantly, Iran and the U.S. are reportedly still talking even as they rattle their respective sabers.

The dramatic rise in bond yields to their highest since 2002 has hogged the post-Labor Day headlines, with the Federal Reserve making one interest-rate hike and mulling even more, which could push yields higher still. This raises the risk of an economic turndown or even recession.

Elections, war, inflation, rate hikes, and more – it is kind of a touchy time, with a wide range of potential positive and less-positive outcomes.

Relatively untouched so far has been the stock market, with the S&P 500 now in the fifth year of a bull market being powered by stunning earnings growth. Small caps have also had strong earnings growth but their road has been a little rougher given their greater sensitivity to higher interest rates. A stronger dollar is posing a headwind for international shares.

We go deeper into key themes affecting markets and the global economy in the sections to come – please read on to learn more about our thinking.

1. We think the Fed's September rate hike was the right move, but more increases may not be necessary.

When he first walked into the Fed as the new chair in May, Kevin Warsh faced a credibility challenge. He had been named to the position by President Trump, who has repeatedly called for lower short-term interest rates (even as inflation inched upward) and who expects his appointees to deliver. Warsh professed to be his own man, but that did not stop the

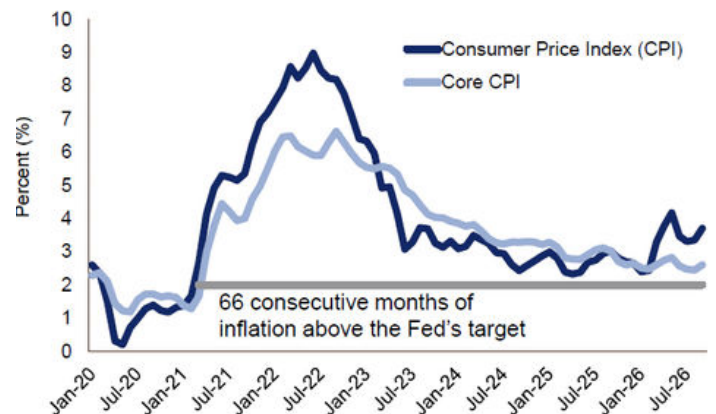
speculation that he would somehow find a way to keep the boss happy.

After holding rates steady through the summer, the Warsh-era Fed finally made its first move in mid-September – and suffice it to say, the president was anything but happy. The central bank's rate-setting committee voted 12-0 in favor of a 0.25% increase that lifted the federal funds rate to a range of 3.75% to 4%. The first rate hike since July 2023, it was preceded by a total of six quarter-point cuts in 2024 and 2025.

In his press conference after the September move, Warsh characterized the hike by saying, "We have removed a dose of accommodation," which the market interpreted as meaning that a rapid series of rate increases was in the offing. Nerves have calmed a little since, but futures market activity aggregated by the CME Group's FedWatch tool still projects an additional rate hike in December and at least one more in spring 2027.

Inflation Remains Above Two Percent

January 2020 – September 2026



Inflation has been above the Fed's 2% annual target for 66 consecutive months, and from the start of his tenure, Warsh staked his reputation on bringing price growth back under control. To that end, we agree that the Fed's September hike was appropriate given that inflation has plateaued in the mid-3% range for the past several months and that energy prices (a key driver of inflationary pressures) had moved sharply higher since midsummer. That the vote was unanimous, after months of bubbling dissent within the rate-setting committee, spoke to the degree of conviction behind the



decision. We remain unpersuaded, however, that two to three more hikes in relatively short order are warranted.

Part of the reason is that higher energy prices account for a substantial portion of inflation in 2026 – Oxford Economics estimates about a third of 3Q headline inflation is just energy. Close to three-quarters of U.S. oil consumption is in the form of gasoline and diesel fuel, which respectively cost 45% and 65% more now than before the Iran War started. Demand for these fuels is not price-sensitive given their broad importance and lack of viable substitutes, so higher interest rates stand to have little impact on the single biggest contributor to inflation.

A more important reason that more rate hikes may not be needed is the market being the market. The yield on the 10-year Treasury note started rocketing upward this summer, long before the central bank took any action – since mid-July, it rose from 4.5% to nearly 5.4% before easing back a bit in mid-October. This dramatic move has tightened monetary conditions and raised borrowing costs. In effect, the bond market is doing a lot of the Fed's dirty work.

We go deeper into bond yields in the next section, but a parting thought on the Fed: To call on a vivid but perhaps overused metaphor, Warsh and Co. want to land the inflation plane without crashing the economy in the process.

We concur that inflation has to be brought lower, and the sooner the better – but given the potentially harsh consequences of an overshoot with long-term rates already high, and the fact that higher energy prices are the primary driver of today's inflation, extreme care needs to be taken to ensure the Fed does not overemphasize “sooner” over “better.”

2. Higher bond yields are likely more about economic strength than inflation fears. We believe yields are near their peak.

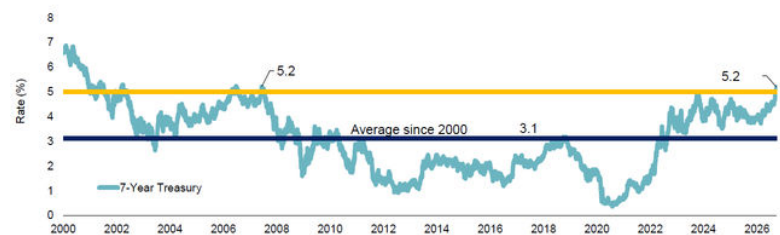
Remember back when the first euros replaced French francs, German marks and Spanish pesetas? How about when Kelly Clarkson won the top prize in the inaugural season of “American Idol”? Did you join

the theatre crowds excited to see the original Spider Man movie, not knowing that it would seed multiple streams of sequels that continue unabated to this day?

These monetary and cultural watershed events (likewise the wildly successful Salt Lake City Olympics and the founding of SpaceX) all took place in 2002, which was also the last time that yields on the 10-year Treasury note – used to determine interest rates on mortgages and other long-term borrowing – reached the level seen in recent weeks.

Treasury Rates Exceed 5%

January 1, 2000 - September 20, 2026



The 10-year Treasury's yield rose close to 5.4% in early October, roughly 1.2 percentage points above where it started the year, before dipping to current levels around 5.1%.

The “why” behind the swift bond selloff that fueled the yield surge (bond yields rise when bond prices fall) is the subject of a closely divided debate on Wall Street and among economists. Some experts point to rising worries about inflation, others to the massive and escalating federal debt burden, and yet another contingent to robust economic growth and financing demands spurred by the AI infrastructure buildout.

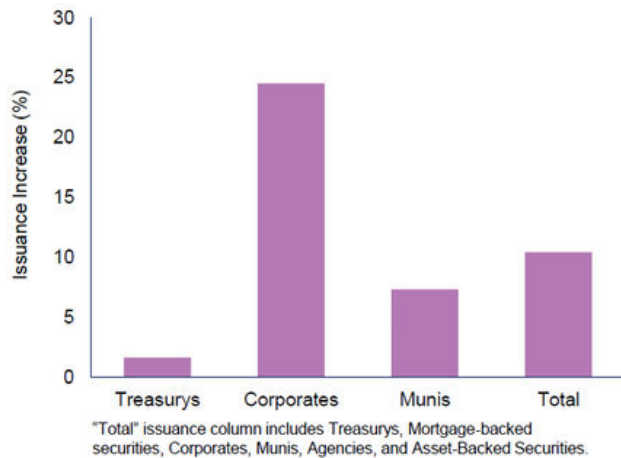
Of course, given the complexities of the bond market and the motivations of its many participants, all sides of the debate are surely correct to at least some degree. When we weigh the various explanations, we conclude that the AI-driven economy is having the greatest marginal impact on yields. An increasing share of the hundreds of billions of dollars being spent to build and equip data centers and bring them online is in part being funded by high-grade corporate



debt issuance – a supply of bonds that competes with Treasuries for buyers and thus bids up yields.

Corporate Borrowing Helps Push Rates Higher

Year-to-Date through September 30, 2026



Classic macroeconomic theory holds that the Fed should increase interest rates to cool things down if economic strength is the reason yields are rising, but a doctrinaire approach will do little to nothing to slow the AI land rush – in the intense heat of competition to stake their claims, the key players are willing to pay what it takes to get the necessary capital.

As we explained in the previous section, higher yields have pushed up borrowing costs for businesses and consumers. For example, a 30-year, fixed-rate mortgage now averages 7.4% – that is up from 6.1% at the start of the year, according to Freddie Mac.

But they have also presented an opportunity for investors. Yields upward of 5% have toppled the so-called TINA (“there is no alternative” to stocks) trade that has largely prevailed since the 2008 financial crisis, and they have given fixed-income investors a chance to upgrade their portfolios to more profitable bonds.

We view 10-year Treasury yields above 5% as attractive. Inflation projections for the next 10 years are holding steady at around 2.3%, which implies a 2.8% real yield (nominal yield of 5.1% minus expected inflation of 2.3%) that would be the highest

since before the financial crisis. As a result, for clients with taxable bond allocations, we took advantage of conditions to swap out existing 7-year Treasuries in client portfolios for new 7-year bonds that pay them more and lock in that higher return for longer (7 years is our preferred maturity as it more closely matches the duration of our bond market benchmark).

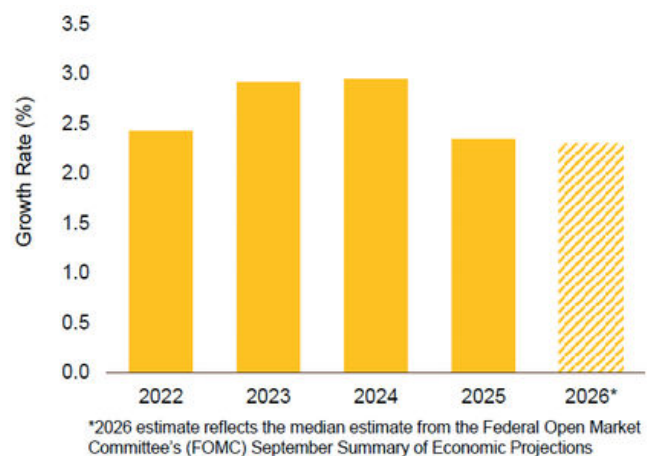
We made the move after concluding that yields are likely at or near their peak. Once yields climb much higher than 5%, stocks can get wobbly and risks of an economic slowdown increase. This is a scenario that the Fed rate-setters want to avoid, and we believe they will tailor their policy accordingly.

3. AI continues to propel the global economy. In the U.S., the consumer is feeling hard-pressed but continues to spend.

In the past five years, the Consumer Price Index has increased by 22% – this rate of inflation is almost double the CPI’s rise over the preceding five years. The cumulative effect of high inflation understandably makes people grumpy, as reflected in consumer sentiment measures that are near historic lows. But these consumers are still spending, and that spending is helping to sustain the economy.

Real GDP Growth Maintains Its Momentum

January 2022 - September 2026





The latest estimate from the Federal Reserve Bank of Atlanta shows the U.S. GDP growing by 3.5% in the third quarter – that number is adjusted for inflation and, if accurate, would represent a significant upswing from the first two quarters of 2026 (2.5% and 2.2%, respectively). Consumer spending, supported by a high rate of employment and solid wage growth, is the single biggest contributor to the expanding economy.

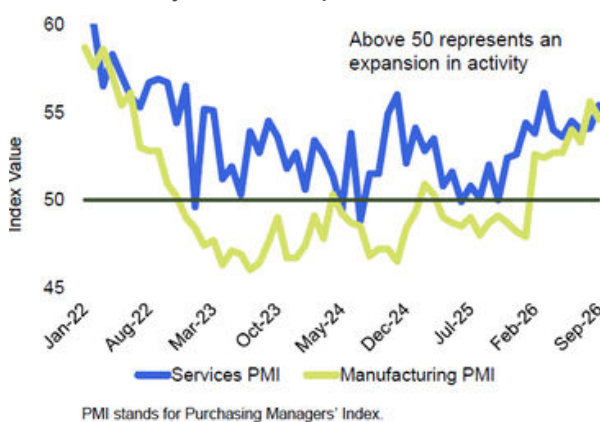
The single biggest drag on expected GDP growth is net exports – in July and August combined, the value of what the U.S. imported exceeded the value of what is sent abroad by roughly \$260 billion, according to the Bureau of Economic Analysis.

But a large and growing percentage of U.S. imports comprises semiconductors, memory modules, storage devices and other hardware that is core to the AI infrastructure buildout. While these tech imports are an accounting negative when calculating current account balances, we view them as valuable capital investments in the AI growth story.

The handful of U.S. tech giants known collectively as the “hyperscalers” continue to spend lavishly on AI – they are predicted to splash out as much as \$750 billion this year alone on data centers and related projects. Some parts of the country are pushing back on data center construction, and developers are running into some limitations on available power and skilled labor, but these issues appear to be navigable bumps in the road, amplified by election season, rather than serious long-term threats to AI’s future.

Manufacturing Joins the Services Expansion

January 2022 - September 2026



U.S. manufacturing not related to AI has also enjoyed an upswing – the Institute for Supply Management’s last measure shows that factory orders and output have been in expansion mode for the last nine months, the longest streak since 2022.

Outside the U.S., the AI boom has helped to offset the negative impact of higher energy prices resulting from the Iran War. The World Trade Organization says global trade in goods is growing at its fastest rate since pre-financial crisis, with AI accounting for nearly half of the increase, and that the growth will accelerate further in 2027. Component makers in Taiwan and South Korea are prime beneficiaries of the AI spending.

European markets have benefited from AI, though to a lesser degree than the U.S. and East Asia. More impactful have been higher energy and commodity prices, along with higher interest rates and a solid economic growth outlook that have helped financials, which is by far the largest sector of the European stock market.

We continue to like international markets due to their attractive valuations relative to the U.S. market and their strong earnings growth, with 20+% per-share earnings growth expected in emerging markets and low double-digits for international developed markets.

Higher Treasury yields have strengthened the U.S. dollar, which has detracted from returns on international assets. The greenback is up more than 3% since early September, but given our view that bond yields are near their top, we expect the dollar’s negative impact on international stocks will ease.

4. The U.S. bull market has extended into a fifth year as double-digit earnings growth offsets downward pressure of higher yields.

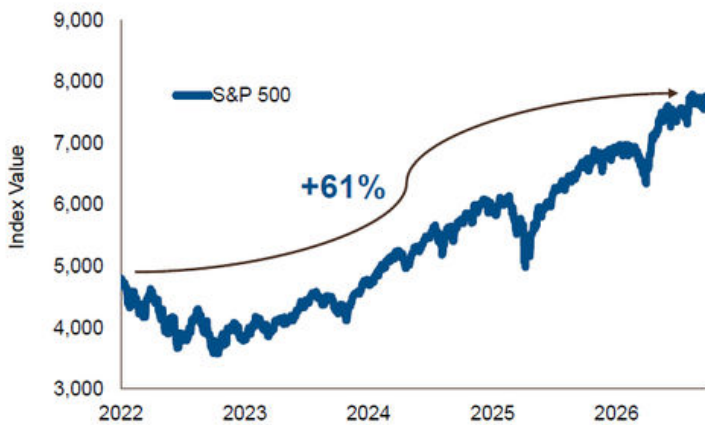
The current bull market for U.S. stocks celebrated its fourth birthday this month – since bottoming out at 3,577 on October 12, 2022, the large-cap S&P 500 Index has more than doubled. That works out to a 21.5% annualized return over the four years. So far in 2026 the roughly 12% gain lags that trend, but it is still a few percentage points higher than the long-term annual average.



The stock market's most potent driver in 2026 has been earnings growth – a catalyst that remains intact for the third quarter. The financial data firm FactSet estimates that profits for S&P 500 companies will be nearly 30% higher than in the corresponding quarter last year. While not as juiced as the 50+% earnings growth seen in the previous quarter, the 3Q forecast is nonetheless stellar and, if realized, it would be the third straight quarter of 25%+ growth.

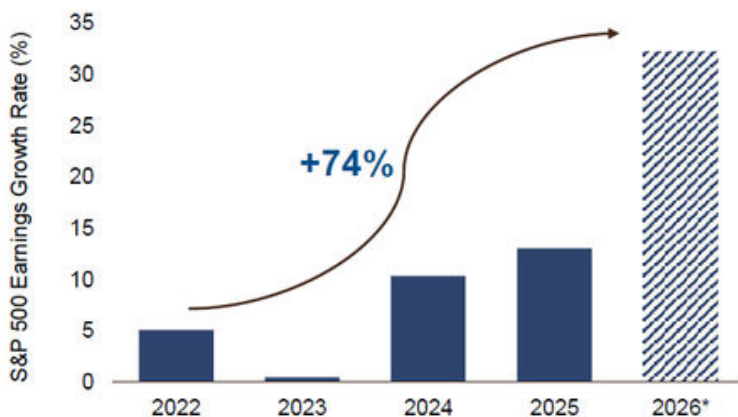
Strong Market Performance...

January 1, 2022 – September 30, 2026



...And Even Stronger Earnings Growth

2022-2026



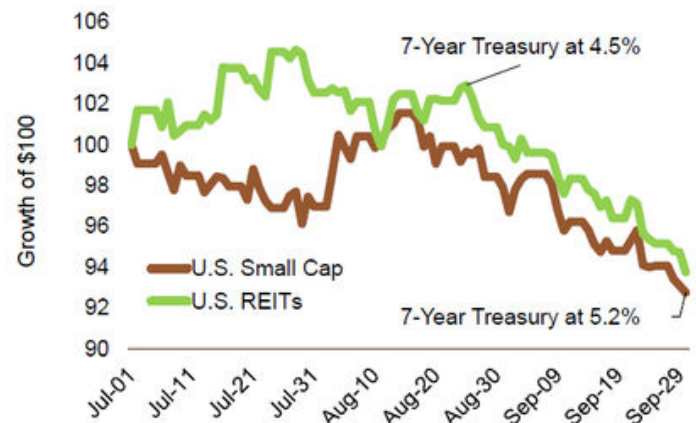
Earnings growth estimates provided by FactSet on October 9, 2026.
*2026 estimate includes actual earnings for Q1 and Q2 and estimates for Q3 and Q4.

AI's buildout, and technology more broadly, have provided much of the earnings-growth momentum this year, though energy is leading the way in the third quarter as the Iran War keeps crude prices elevated and tight refining capacity has crimped gasoline supplies. That said, FactSet's numbers show that all but a few of the S&P's 11 sectors are expected to report double-digit earnings growth for 3Q.

Markets are, of course, forward-looking, so the question is whether the 25%+ streak can be extended to four in a row. The folks at FactSet say, "Yes it can": Their current forecast for 4Q is 29% year-over-year growth. It is also worth mentioning that expectations could be too modest – earnings growth has surpassed estimates in 37 of the past 40 quarters, the only exceptions coming during the pandemic and its immediate aftermath.

Rate-Sensitive Assets Lost Ground

July 1, 2026 - September 30, 2026



Higher bond yields have had little effect on U.S. large caps, but they have created a short-term, gale-force headwind for small-cap stocks, which are far more sensitive to interest-rate changes. The Russell 2000 Index hit an all-time high in mid-August, but the yield spike cut the legs out from under that rally – the index fell about 10% from that peak before stabilizing in October and recouping some of the loss.

Small cap's tumble from on high does nothing to dim our enthusiasm for the asset class, which we view as having attractive valuations relative to large caps.



Their increasing exposure to the AI story is contributing to sharp earnings growth that exceeded large caps in 2Q and is expected to do so again in the latest quarter. Given our view that yields are likely near their top, we anticipate their negative impact on small caps is largely in the past.

Rising Treasury yields pulled up the value of the U.S. dollar, which roughed up non-U.S. stocks late in the quarter. We continue to like both international developed (+9.6% year to date as of October 16) and emerging-market shares (+15.2% YTD); the latter is benefiting as an AI supplier and from higher commodity prices, while the former is positioned to gain from GDP and earnings expansion.

5. For the last 21 straight midterm elections, the S&P 500 has been higher in the next calendar year. Just saying.

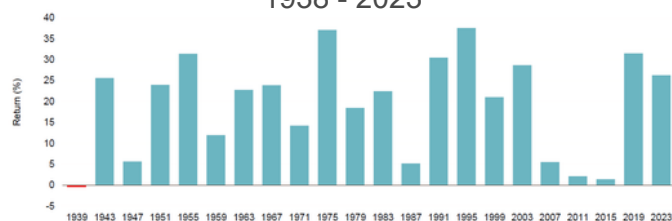
This year's stock market is outperforming political history. Going back 70 years, the S&P 500 on average has fallen 18% at some point during a midterm election year, and a bear market has occurred more than a third of those years. The biggest decline in 2026 to date is the 9% drop shortly after the Iran War began.

We have about two more months before year-end, so history could yet catch up, but for reasons detailed in previous sections, we believe the chances of that are unlikely.

Looking even farther forward, history is much happier. Since the early 1940s, the S&P 500 has never declined in a calendar year after a midterm election – the winning streak is 21 straight heading into 2026 balloting.

No Declines in Calendar Year Following Midterm Election Since 1939

1938 - 2023



Not every outcome was above the index average – more than once, the finish was barely in the green. But more than half the time, including the most recent two and six of the last nine instances, the market was up more than 20%. Over these 80+ years, sometimes one party controlled both the White House and Congress, and other times it was divided government. But every time, stocks came out ahead.

Disclaimer time: We are merely recapping the historical record here – we are not, repeat not, predicting what the market will do after this November's election.

If polling is to be believed (and that is a sizable “if,” given accuracy issues in recent elections), we appear to be heading for divided government, with the Democrats on track to win the House of Representatives and with an outside chance of taking the Senate as well.

Divided government would likely result in political and policy gridlock for the next two years – Congressional Democrats (House and/or Senate) would stand in the way of many of the GOP White House's priorities while President Trump would have veto power over any initiatives that Democrats seek to enact and could continue to advance his agenda through executive orders.

It would also likely result in a raft of Congressional investigations into the president and his family and friends network over income from crypto, seeking investment deals from foreign governments, the immunity grant from IRS audits, and more. And yes, there could also be Impeachment #3, which would almost certainly end in Senate acquittal, just as the first two did.

November's results could add to market volatility, particularly if Democrats win House and Senate. But gridlock could create more policy certainty for businesses by reducing the odds of major legislative changes.



Our Outlook

- **We agree the September** interest-rate boost was needed, in large part to establish the Warsh-era Fed's credibility as an inflation-fighting force. But more increases may not be necessary given the sharp rise in yields of longer-term bonds, which tighten monetary conditions and raise borrowing costs.
- **Higher bond yields** are likely more about U.S. economic strength – including corporate debt issuance to fund AI infrastructure – than about inflation fears. For investors, higher yields offer an opportunity to lock in higher income. We believe yields are near their peak.
- **The Iran War** has lasted longer than we originally expected – protecting economic self-interest has been a less influential factor for both sides than we figured that it would be. But the war has so far mostly been at a relatively low intensity. Oil shipments from the region are approaching pre-war levels, limiting the war's negative impact on the global economy.
- **The escalating AI buildout** continues to be a prime propellant of both the U.S. and global economies – giant tech firms are on track to spend more than \$1 trillion on AI in 2026. In the U.S., consumers are increasingly unhappy about elevated prices but their spending remains the single largest contributor to GDP growth.
- **The current bull market** for U.S. large-cap stocks is now in its fifth year as double-digit earnings growth is more than offsetting any downward pressure created by higher bond yields. 4Q 2026 is expected to be the fourth straight quarter of year-over-year earnings growth of at least 25%, with 2027's outlook being more modest but still strong.

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Quotes of the Quarter

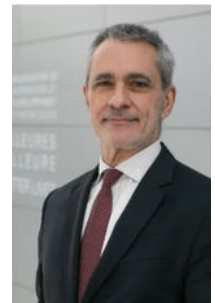


“Part of the independence of the Federal Reserve is we stay in our lane. Independence is a two-way street. We'll let people that do trade policy and fiscal policy stay in their lane, too. That's how we can stand up here and call them the way we see them.”

– **Kevin Warsh, Federal Reserve Chair**

“We are facing a prolonged disruption, and yet the economy has performed better.”

– **Stefano Scarpetta, Chief Economist, Organization for Economic Cooperation and Development (OECD), on global economic growth despite high oil prices**



“AI must do more than boost labor productivity on existing tasks; it needs to unlock new sources of growth and value. Superintelligence should be used for superhuman endeavors, not just better execution of existing, mundane work.”

– **David Crawford, Chairman of Bain & Co.'s global technology practice**

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Investable Benchmark Returns through September 30, 2026

			Annualized			
	Quarter (%)	Year-to- Date (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Large Cap Equity						
iShares S&P 500 ETF	2.6	12.7	15.8	23.0	13.8	15.3
iShares Russell 1000 Growth ETF	1.0	6.1	7.4	24.1	13.4	17.9
iShares Russell 1000 Value ETF	2.6	19.1	23.7	20.1	11.6	11.2
Small Cap Equity						
iShares Russell 2000 ETF	-7.3	13.7	16.0	17.8	6.2	9.8
iShares Russell 2000 Growth ETF	-9.3	10.8	12.1	17.6	4.7	9.9
iShares Russell 2000 Value ETF	-4.9	16.8	20.4	17.9	7.6	9.2
International Equity						
iShares MSCI ACWI ex US ETF	-0.6	13.9	19.5	20.5	9.5	9.1
iShares MSCI EAFE ETF	0.0	9.9	15.1	18.3	9.3	9.0
MSCI EAFE Index - in local ¹	0.7	12.9	19.9	17.1	11.7	10.6
Vanguard FTSE Europe ETF	-1.7	6.0	12.1	18.0	9.2	9.3
Vanguard FTSE Pacific ETF	0.1	28.1	35.4	23.7	10.7	9.7
iShares MSCI Emerging Mkts ETF	-2.4	22.7	27.5	23.6	8.3	8.3
Fixed Income						
Market Vectors Sh/Inter Muni ETF	-3.1	-2.3	-1.0	3.0	0.4	1.3
Barclays 5 Yr Muni Index ¹	-3.6	-2.5	-2.0	2.9	0.5	1.4
SPDR Nuveen Barclays Muni Bond	-5.8	-4.2	-2.8	2.5	-1.0	0.8
Vanguard Total Bond Market ETF	-3.5	-2.7	-1.8	4.0	-0.6	1.1
GI FixedInc Investable Benchmark	-2.4	-3.8	-4.2	2.8	-2.5	-0.4
iShares BarclaysInt Govt/Credit	-1.9	-1.6	-0.5	4.1	0.7	1.5
Alternative						
SPDR Barclays High Yield Bond	-2.1	-0.3	1.1	7.8	3.0	4.2
Vanguard REIT Index Fund	-6.2	4.2	1.7	10.0	1.4	4.4
Vanguard GI Ex-US Real Estate	-4.6	-7.0	-6.2	7.7	-1.5	1.4
HFRX Global Index	-0.8	3.9	5.4	6.0	2.9	3.3
Invesco Senior Loan ETF	2.0	2.0	4.0	6.7	5.4	4.2
iPath Bloomberg Commodity ETN	17.9	37.0	45.4	17.0	12.0	8.2
CEF Blended Benchmark ¹	-5.0	1.6	4.5	14.7	4.7	6.6
Other Common Benchmarks						
SPDR Dow Jones Industrial Avg	-2.3	6.9	11.3	16.8	10.4	12.9
Fidelity Nasdaq Comp. ETF	2.6	16.5	19.7	27.6	14.4	18.7
iShares MSCI ACWI ETF	1.1	12.9	16.6	21.8	11.7	12.5
SPDR Barclays 1-3 Month T-Bill	0.9	2.7	3.7	4.5	3.6	2.3
Inflation - CPI ¹	0.9	4.0	3.7	3.1	4.2	3.4

¹There is no investable equivalent for this index

Source: Financial Times Interactive Data (IDC) and Charles Schwab.

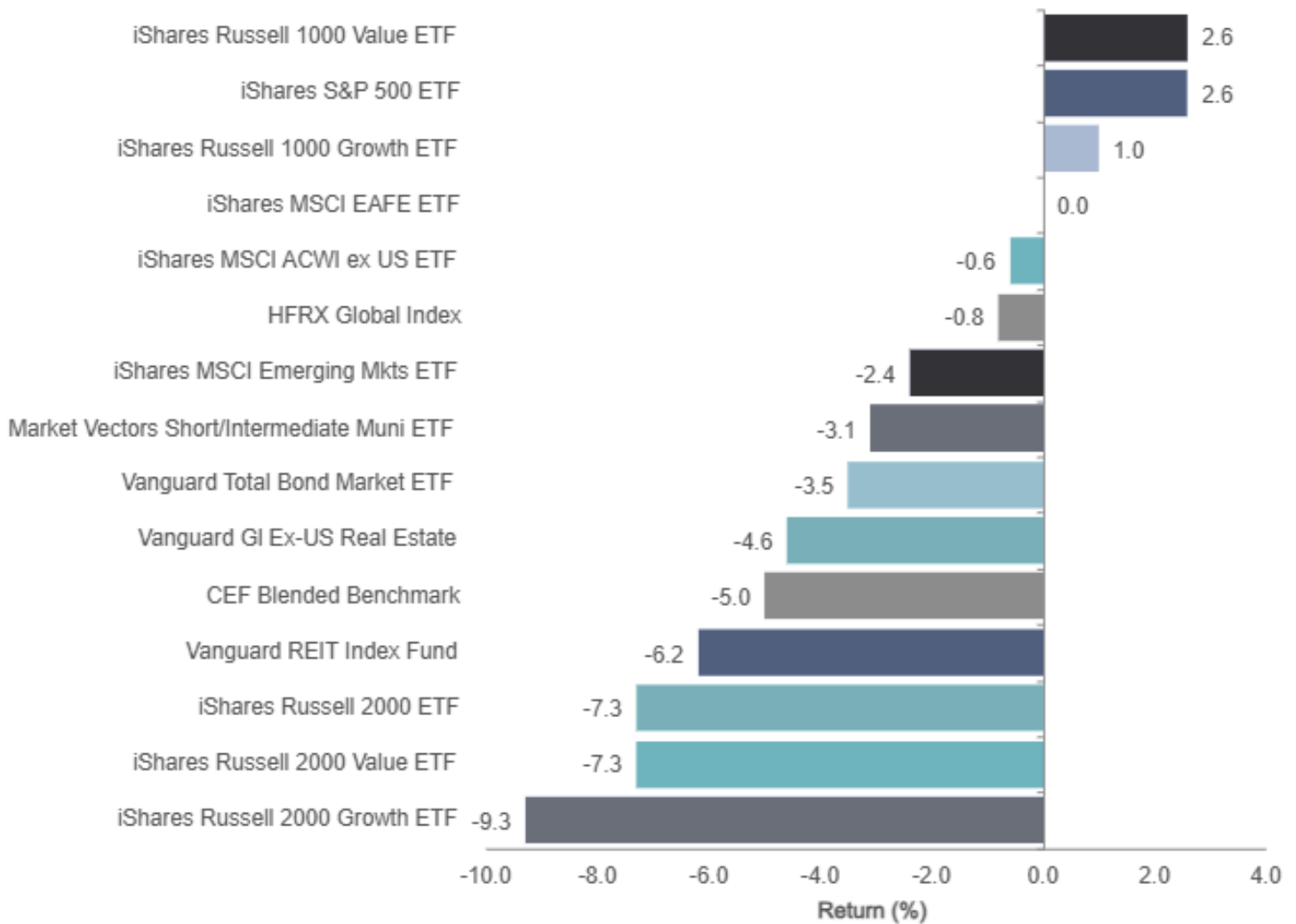
This table was prepared using investment performance and other information obtained from third-party sources, which we believe to be reliable; however, we have not audited the data from these sources and are not responsible for its accuracy.

Past performance is no guarantee of future results.

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3rd Quarter 2026 Market Returns





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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.

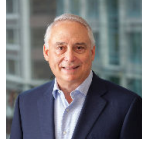


Altair's Senior Team

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



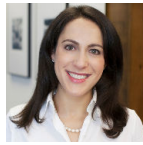
Claire C. Browne
Compliance



David J. Lin
CFA
Head of Investment Research



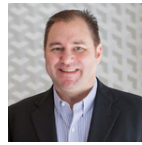
Bryan R. Malis
CFA, CFP®
Managing Director



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

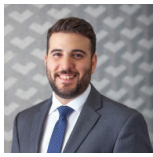
Client Service

Financial Planning

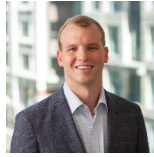
Project Management



Patrick T. Kelly
CFP®, CPWA®
Director



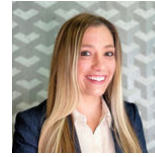
Benjamin H. Kresner
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Daniel J. Scherding
CFP®, CEPA®
Associate Director



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



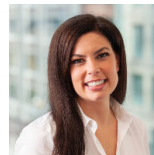
Hannah R. Koch
Director of Firm Operations

Client Reporting

Firm Relations



Jason D. Lister
CFA, CIPM
Director of Client Reporting



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.