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April 20, 2026

Dear Investors,

Welcome to the second quarter of a year defined by conflict and rising energy prices, with technology companies' stocks falling out of favour. A tactical rotation has investors moving away from the overcrowded and richly valued technology and artificial intelligence trade and into energy and commodities to start the first quarter. Standard Wealth continued to deliver for investors, finishing the first quarter up 3.3% and extending our trailing twelve-month return to 28.3% net of fees. We achieved this outperformance while maintaining a disciplined value profile: the portfolio currently trades at a 16.5 price to earnings ratio with a compelling 3.5% dividend yield. This outperformance is the result of our high-conviction total portfolio framework, which prioritized durable cash flows, liquid alternative allocations and sector diversification just as the market rotated away from overextended technology valuations. Historically, this disciplined focus on quality and value has driven our 15.4% compounded annual growth rate (CAGR) and 2.38x multiple on invested capital (MOIC), proving that compounding thrives best when it is decoupled from speculative crowds. If you are looking to fortify your family's legacy or bridge the fiduciary gap in your endowment's performance, I invite you to get in touch to see how our Standard Wealth Total Portfolio can provide the resilience your capital requires for the years ahead.

"In the long run, the search for superior investment returns is, at its core, the search for superior investment managers."

David Swensen

Drill, baby, drill has been the rallying cry from President Trump as energy has taken center stage, creating geopolitical headline news as a key topic of discussion for governments, businesses and consumers. The price of oil has experienced a dramatic rise since the conflict in Iran started. This is an unfortunate and very disruptive event for the Gulf economic environment, but it has created enormous opportunities for other jurisdictions to supply the now interrupted flow of oil globally.

"For every winner, there's a loser"
Attributed to astronaut **Buzz Aldrin**

Venezuela has undergone regime change, which will certainly be a positive for American Gulf Coast refineries that require this heavy-grade oil. American oil executives are working around the clock to replace and upgrade the dilapidated infrastructure to get oil flowing back up near the 1998 peak production of 3.5 million barrels a day. Nigeria has also seen barrels scooped up by willing buyers to Asian markets, while Canada continues to send about 10% of the national supply to Asia through the Transmountain pipeline. Improved pricing for a barrel of oil is welcome news to Canadian producers who were able to negotiate Transmountain pipeline

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allocations, allowing them to capture the full price of a barrel and bypass the consistent Western Canadian Select discount of $12-$15 USD a barrel.

Natural gas has been touted as the fuel of the future, and it is envisioned to power the artificial intelligence revolution. The theory makes a lot of sense as natural gas is a plentiful and transportable fuel, with a high energy density. These attributes allow remote sites to operate without grid interruptions, a key feature for AI safety and uptime. However, critical infrastructure is missing in key parts of the production path, as Permian Shale in West Texas has closed in negative territory for a record 25th straight day on March 12th as pipeline constraints trap gas in America's largest oil basin. This is a result of associated gas being comingled with targeted oil wells, a byproduct of produced oil. To understand the extent of associated gas within the Permian basin, negative prices hit a record $7.15 MMBtu under Daily Waha pricing, effectively forcing energy producers to pay midstream pipeline companies to take away gas associated with oil production.

To further understand the natural gas opportunity for America, the Permian gas fields of Texas have set a record every year since 2013 and show no signs of slowing down, reaching 27.7 billion cubic feet of gas per day (BCFD). To put that in context, Canada produces just under 20 BCFD nationwide. President Trump's pro-business and anti-regulatory stance is expected to drive continued investment in LNG export capacity, along with fast-tracked pipeline approvals, to reverse negative gas prices. This past month, a MMBtu of energy in Asia for the JKM benchmark recently spiked to $25 MMBtu, translating into an additional $75-$150 million of incremental revenue for producers per day on the estimated 3-6 billion cubic feet of negatively priced gas. Our market intelligence suggests that America will move quickly to capture this incredible global arbitrage opportunity.

Governments around the world have sounded the alarm over higher energy prices, which have impacted productivity and strengthened inflationary forces. The Philippines has instituted a four-day workweek, Japan has capped gasoline prices with massive subsidies, and South Korea has ordered a freeze on public utility rates. America is not immune to higher energy prices, which are creating a more inflationary environment. The Organization for Economic Co-operation and Development (OECD) forecast inflation in the U.S. to be 4.2% in 2026, the highest among G7 economies. American companies are responding to these corporate impacts, as seen with UPS and FedEx implementing shipment surcharges and airlines such as United and American Airlines reducing operating capacity, leading to downwardly revised profit forecasts.

The bond market certainly agrees that higher inflation is on the way, as the US 10YR yield is 4.30% and has risen sharply over the last month. Bond traders anticipate that their hard-earned capital will be eroded by inflation and thus demand a higher interest rate to compensate for the erosion of purchasing power. Combined with the fact that the U.S. Treasury will need to refinance over $10 trillion in debt while adding another $1.9 trillion in debt to the staggering $39 trillion in total national debt, lenders are justifiably requiring a higher yield. Credit agencies have taken action by warning investors that the U.S.A. no longer holds a perfect credit rating, as Moody's recently downgraded the sovereign debt one notch to Aa1.

"Over the next decade, we expect larger deficits as entitlement spending rises while government revenue remains broadly flat. In turn, persistent, large fiscal deficits will drive the governments debt and interest burden higher. The U.S. fiscal performance is likely to deteriorate relative to its own past and compared to other highly-rated sovereigns."

Moodys

Standard Wealth was well positioned to take advantage of higher energy prices as we continued to accumulate shares in Cenovus Energy and Whitecap Resources last year. Both of these companies rallied in the first quarter, with Cenovus up 60.2% and Whitecap up 38.1%. Our allocations to uncorrelated liquid alternative strategies also delivered strong results, and our exposure to the Accelerate OneChoice Alternative Multi-Asset Fund producing a solid 3.5% rate of return in the quarter, with a 0.50 Beta to the general market. A major detractor from performance was Blackstone, as the $1.3 trillion AUM alternative asset manager saw its stock decline by almost a third in the first quarter, even as it continued to bring in $71 billion in fresh capital from Q4. We are confident this is an excellent buying opportunity where we increased our exposure to Blackstone by adding 50% more shares to the Standard Wealth portfolio. The private credit angst in the market has allowed us to add exposure to this world class business at a valuation much more attractive than just 90 days ago.

"Raising $71 billion of fresh capital in the final quarter of 2025 is a definitive signal of the 'flywheel effect' at Blackstone. In a market defined by rapid regime shifts, scale is the ultimate competitive advantage."

Stephen Schwarzman

Looking into the crystal ball, we cannot predict where markets are headed in the short term, but according to John Butters at FactSet, earnings per share are forecast to rise by 13% in the S&P 500 in 2026, which bodes well for share prices trending upwards. Although valuations are historically expensive, we must remain attentive to market opportunities amongst various participants who might be experiencing short term, unjustified share price declines, so we can act decisively should their share price fall into the buy zone.

A word of caution, according to Apollo Capital Management, margin debt is at record highs, and any prolonged stock downturn could turn into a much sharper correction as leveraged investors are forced to sell securities in a falling market.

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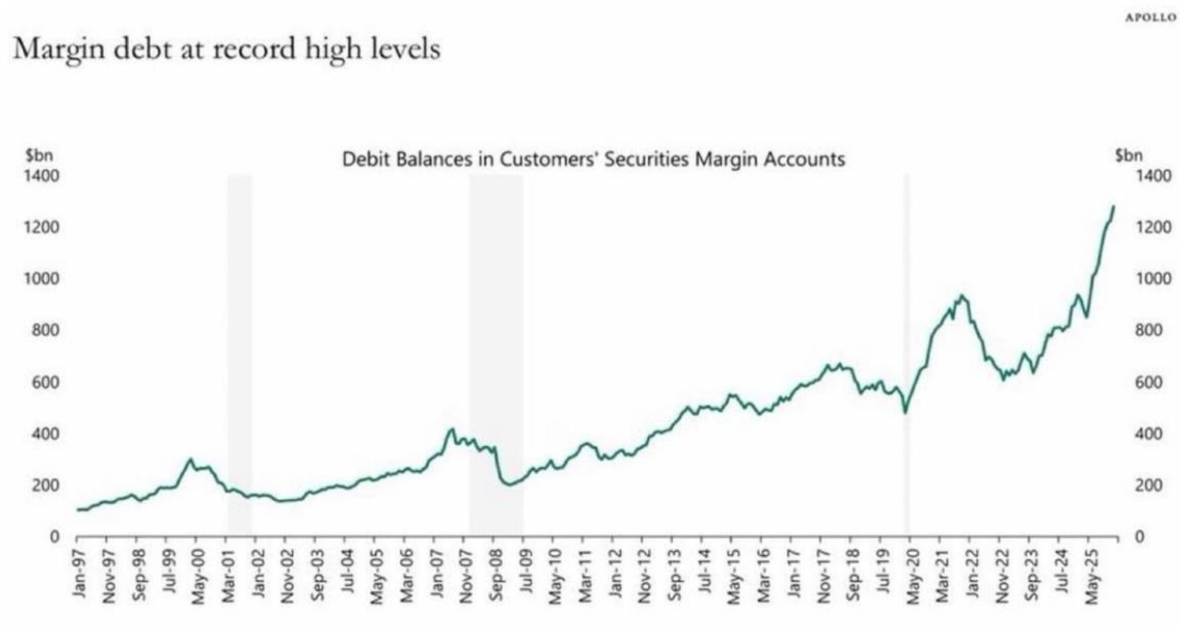

We built Standard Wealth to ensure that your capital works as hard as you do. If you are ready to introduce a high-performance active alpha component to your wealth strategy, please reach out. I look forward to discussing how we can partner in your long-term success.

Fred Mannix

Fund Performance NET

1 Year Return 28.3%, Net Dividend Yield 3.5% and P/E of 16.5

2026 YTD	3.3%
1 Yr	28.3%
3 Yr	20.9%
5 Yr	13.3%
Since Inception	15.4%

* Inception Date: Feb 29, 2020
- all returns are net of fees
- returns for periods greater than 1 year are annualized

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