



Trend Report

March Madness Edition

March 2, 2026

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FOR FINANCIAL PROFESSIONAL USE

Market Recap

Broad Equity Markets	Last Month	QTD	YTD	3MO	6MO	1YR
S&P 500	-0.76	-0.05	-0.05	0.74	7.12	18.86
NASDAQ 100	-2.26	-1.88	-1.88	-1.72	6.93	22.31
Dow Jones Industrial	0.31	1.48	1.48	3.06	8.36	15.23
Russell 2000	0.80	5.45	5.45	5.58	11.90	24.71
FTSE Developed International	6.02	12.30	12.30	16.50	22.34	41.50
FTSE Emerging International	2.60	8.54	8.54	10.05	16.66	31.50
MSCI ACWI NR	1.34	3.62	3.62	5.19	11.47	25.20
Bloomberg US Aggregate Index	1.64	1.64	1.64	1.60	3.99	6.68
S&P GSCI	2.38	11.28	11.28	12.10	14.26	16.77
Bitcoin	-21.76	-25.52	-25.52	-28.08	-39.62	-21.34
Gold	4.80	19.49	19.49	24.49	52.01	80.59

Interest Rates		Last four months:				6 Months Ago	1 Year Ago
	Levels as of:	2/28/2026	1/31/2026	12/31/2025	11/30/2025	8/28/2025	2/28/2025
3 Month Treasury Yield		3.67	3.67	3.67	3.88	4.26	4.32
2 year Treasury Yield		3.52	3.52	3.47	3.47	3.62	3.99
10 Year Treasury Yield		4.26	4.26	4.18	4.02	4.22	4.24
30 Year Treasury Yield		4.87	4.87	4.84	4.67	4.88	4.51

Top Style	Last Month	Top Factor	Last Month
Mid Cap Value	5.13	Low Volatility	5.36

Top Sector	Last Month	Top Fixed Income Sector	Last Month
Utilities	10.35	Long Duration Treasuries	4.53

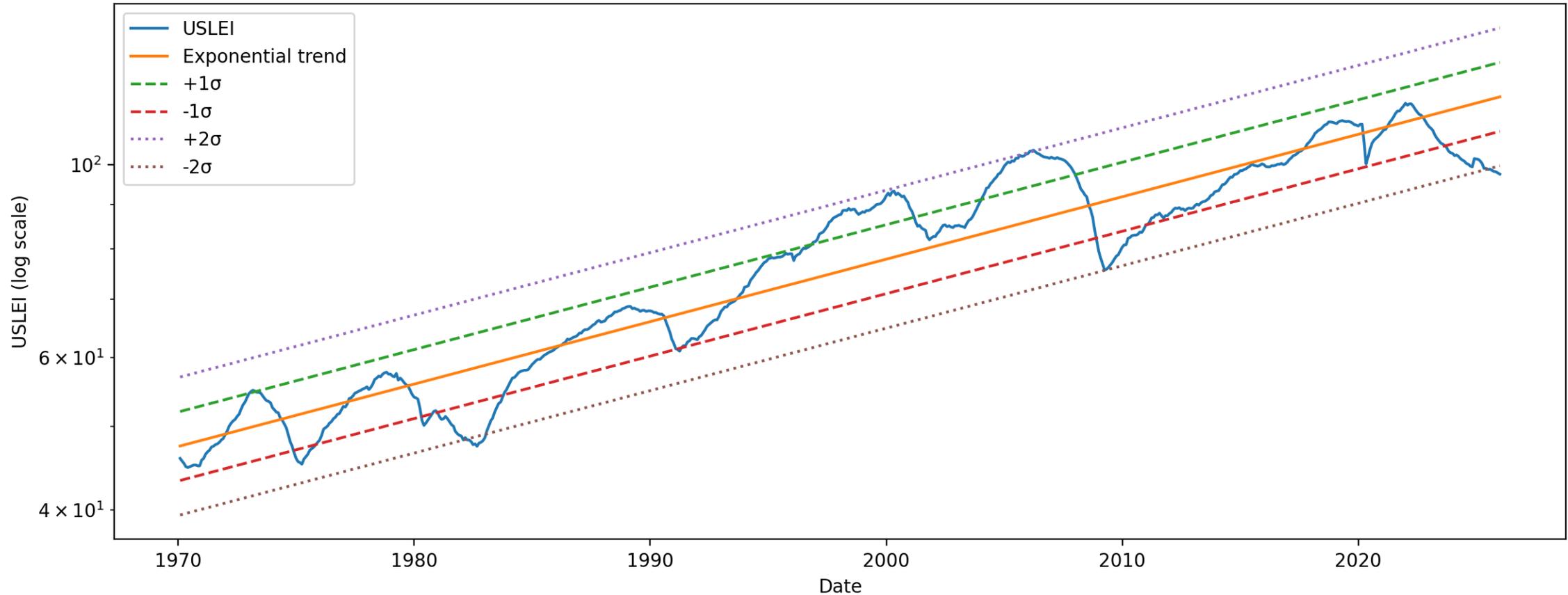
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**Economic growth is
slowing but there are
signs of life...**

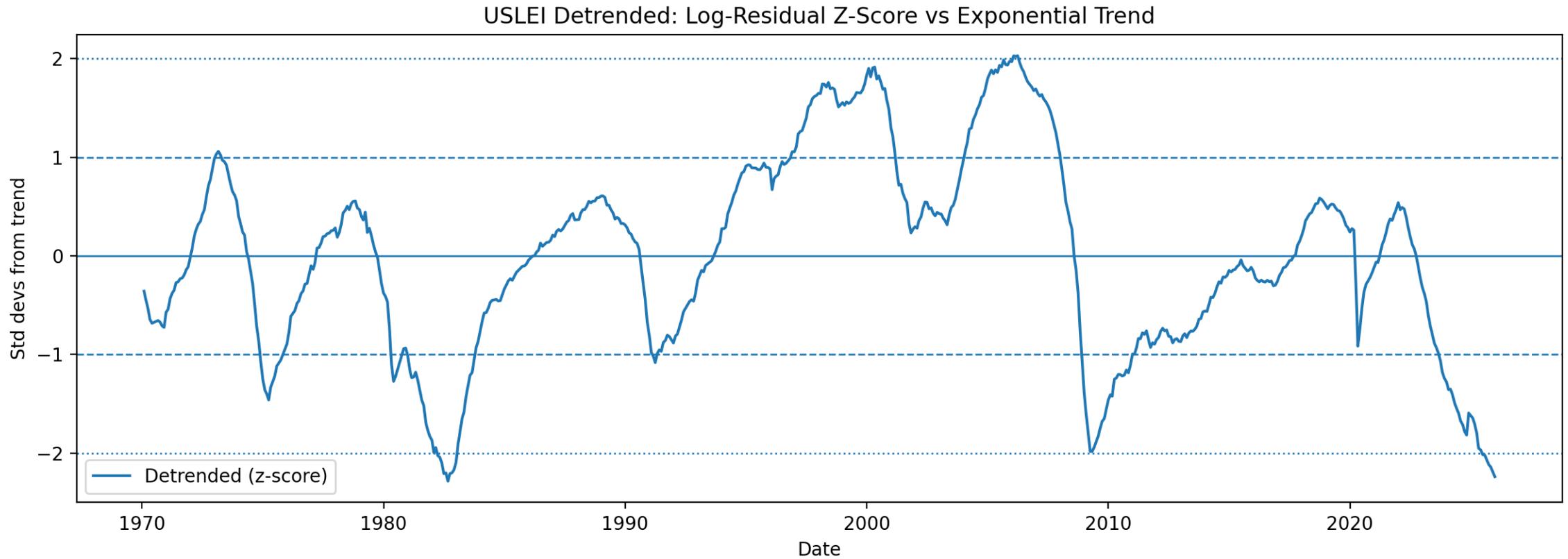
Leading indicators are still negative

USLEI vs Exponential Trend (Log Scale) with $\pm 1\sigma$ / $\pm 2\sigma$ Bands



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Are we due a major mean reversion?



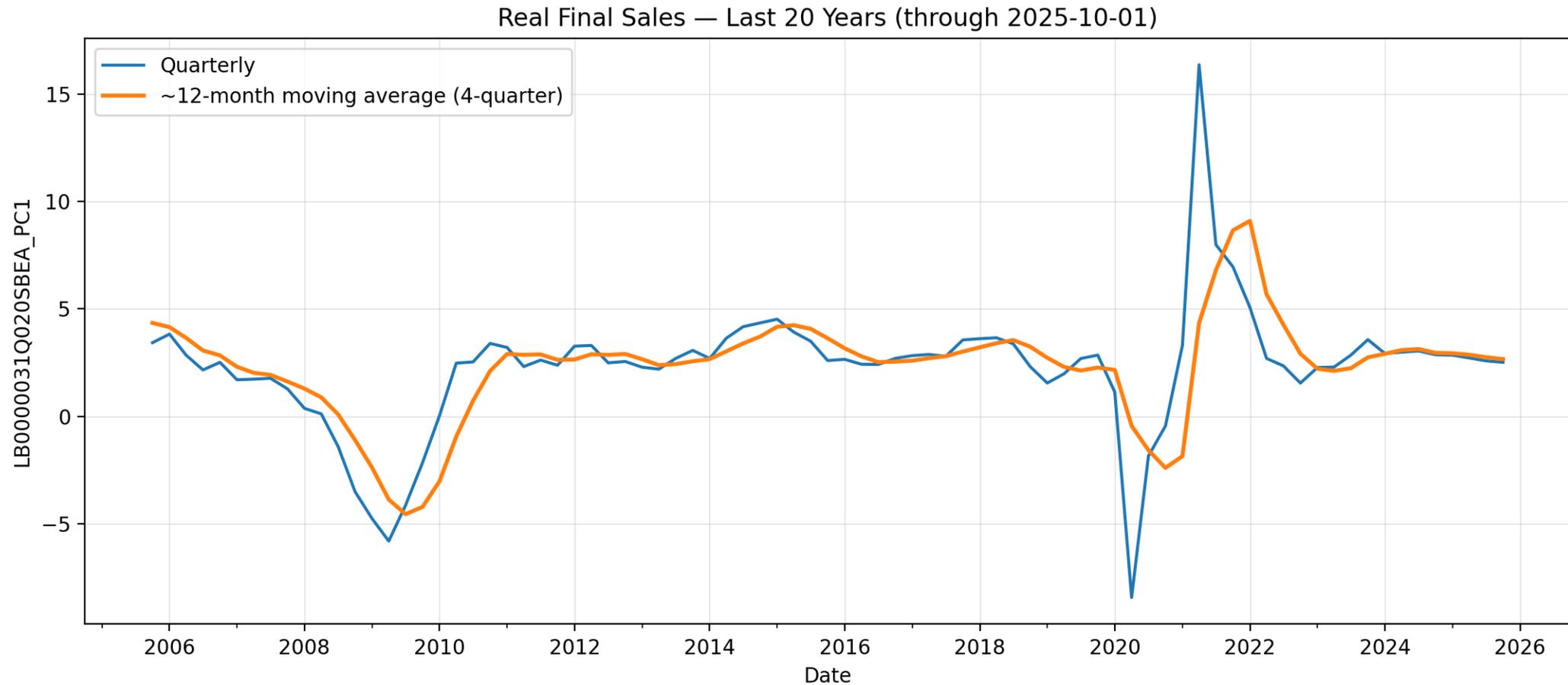
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New orders are improving



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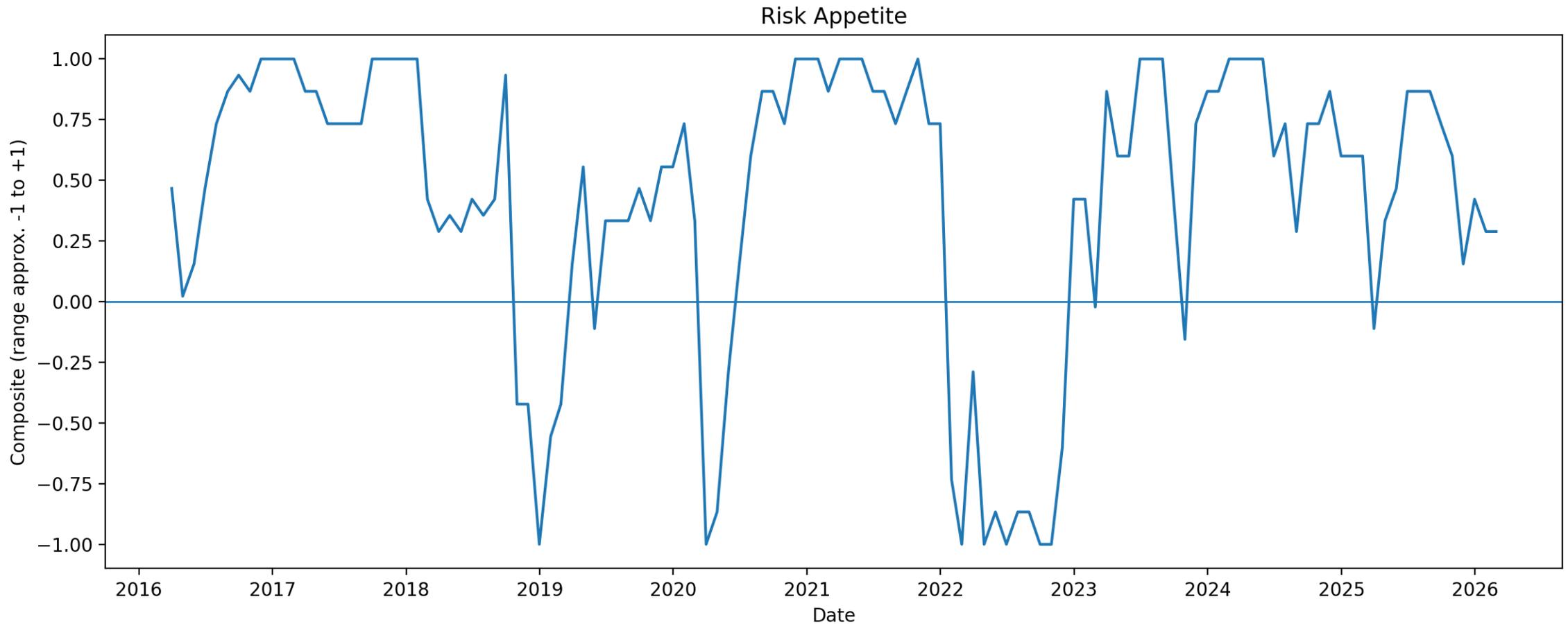
Coincident indicators slowing but still positive



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**March Madness is alive
and well in markets...**

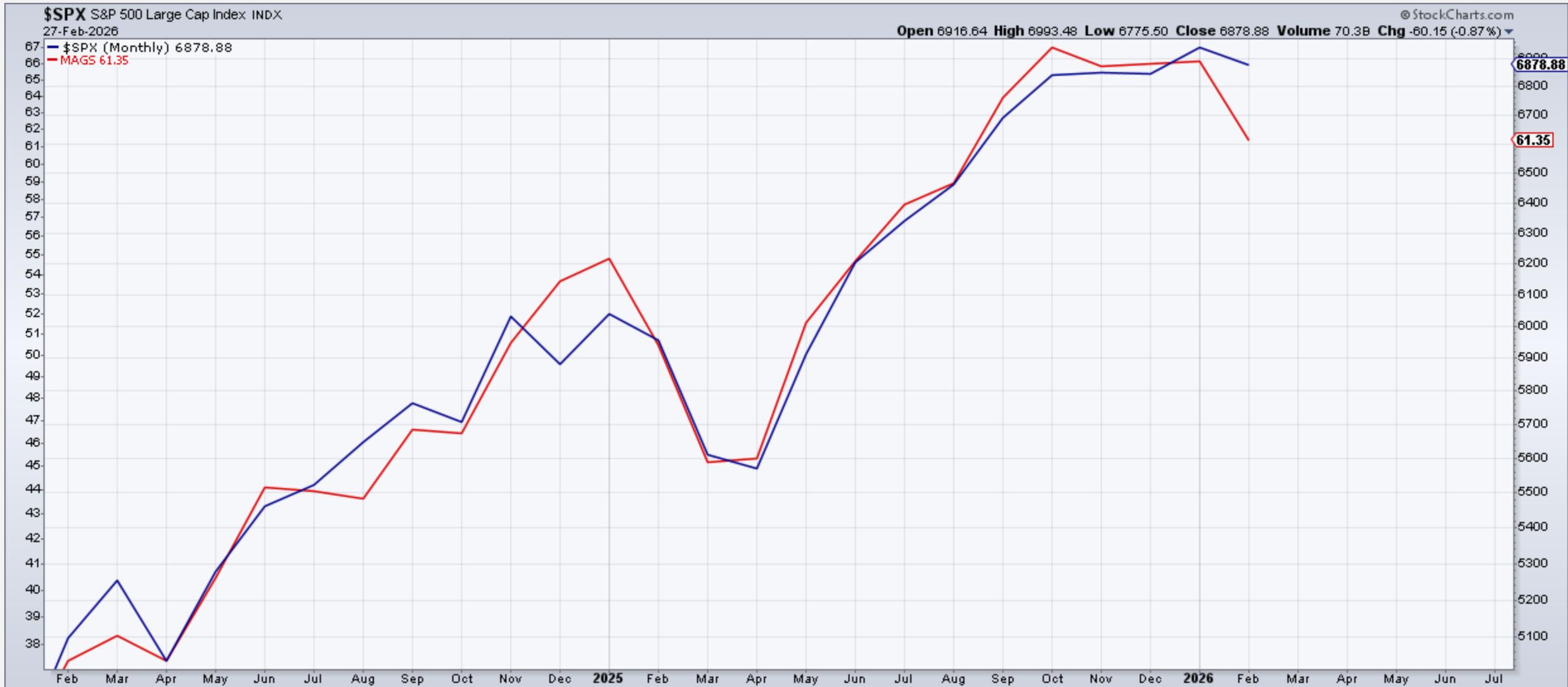
Risk appetite still positive but deteriorating significantly



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**Deterioration and risk-
off evidence is
building...**

The S&P 500 has peaked



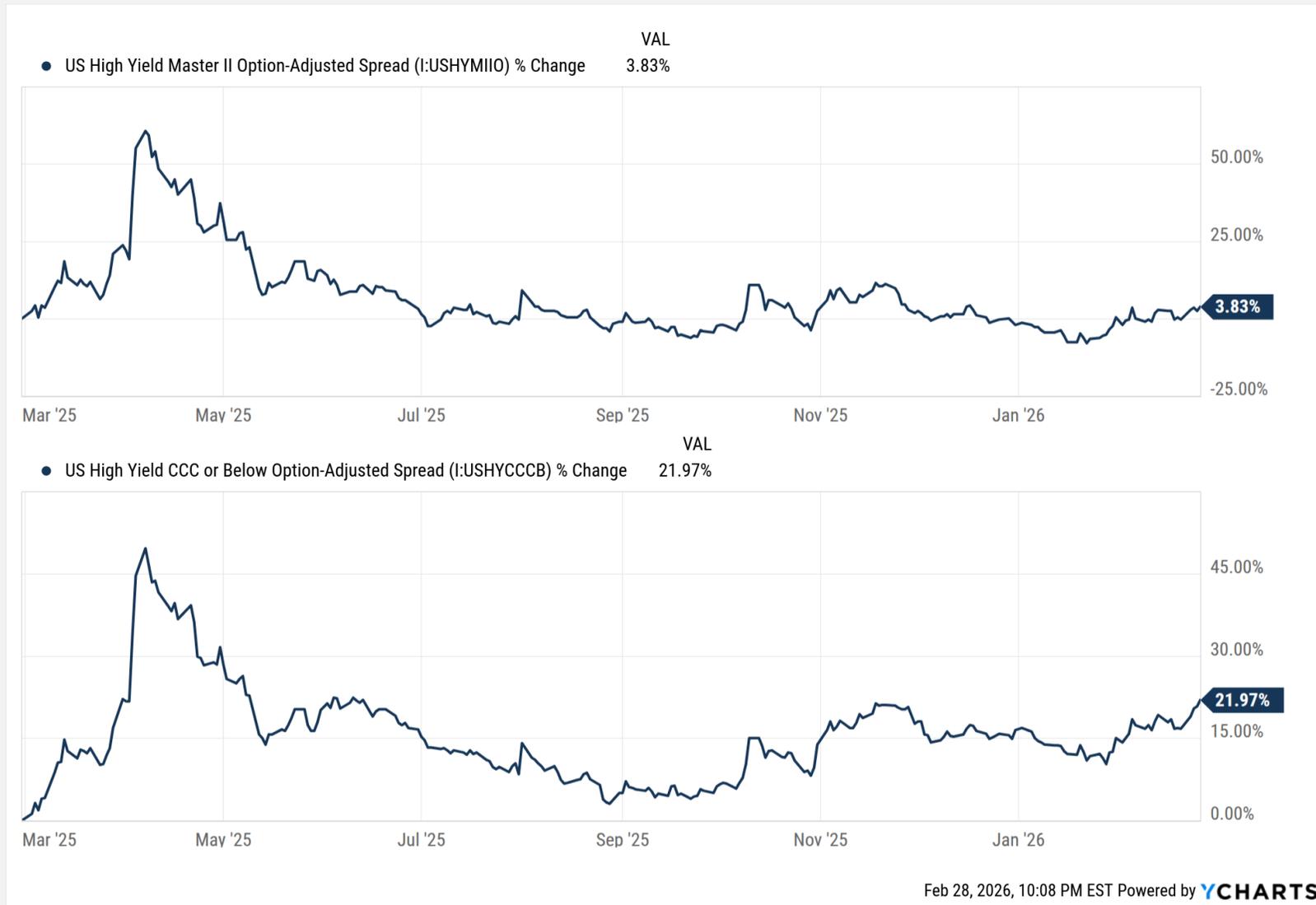
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Treasuries are rallying



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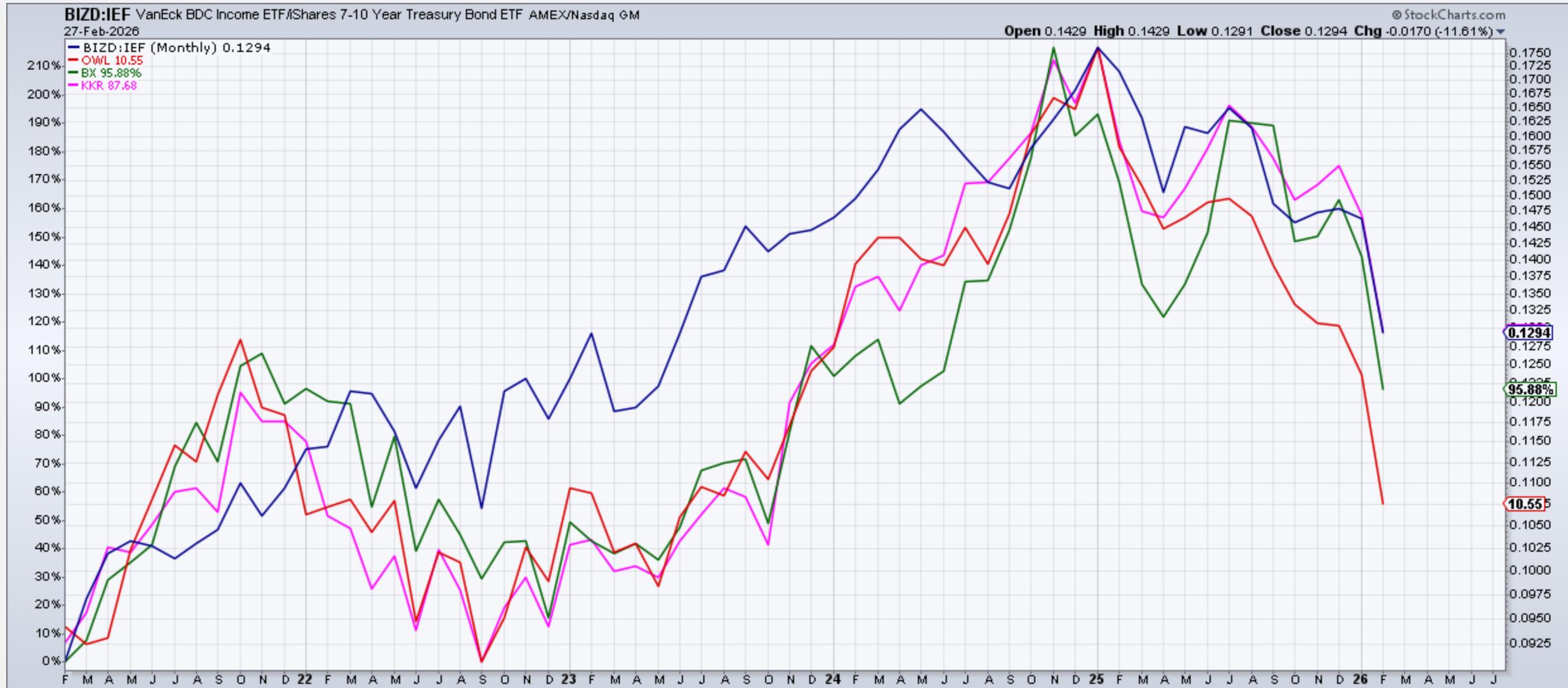
Credit spreads are widening



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Private credit is crashing



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Low volatility stocks breaking to new highs



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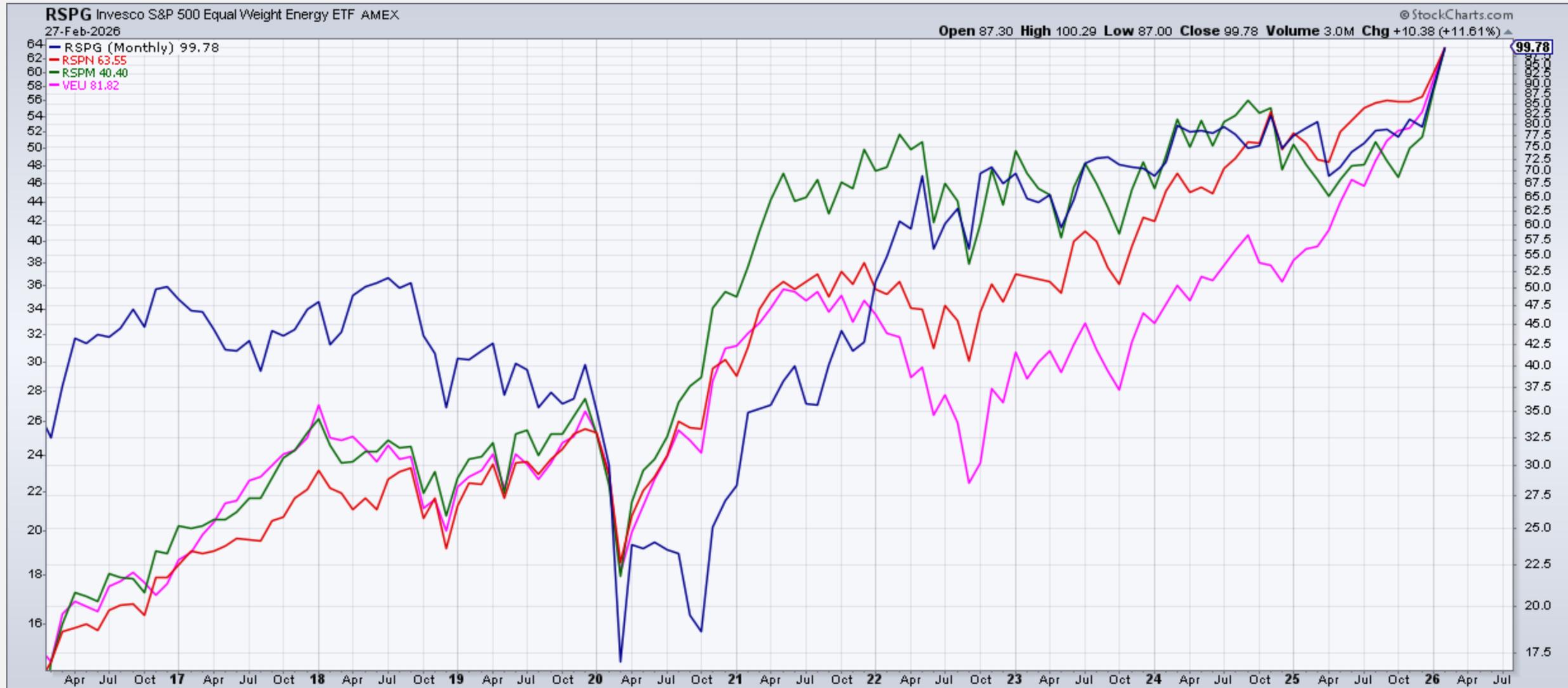
Crypto trending lower



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Where are the positive trends?

Energy, materials, industrials, international at all-time highs



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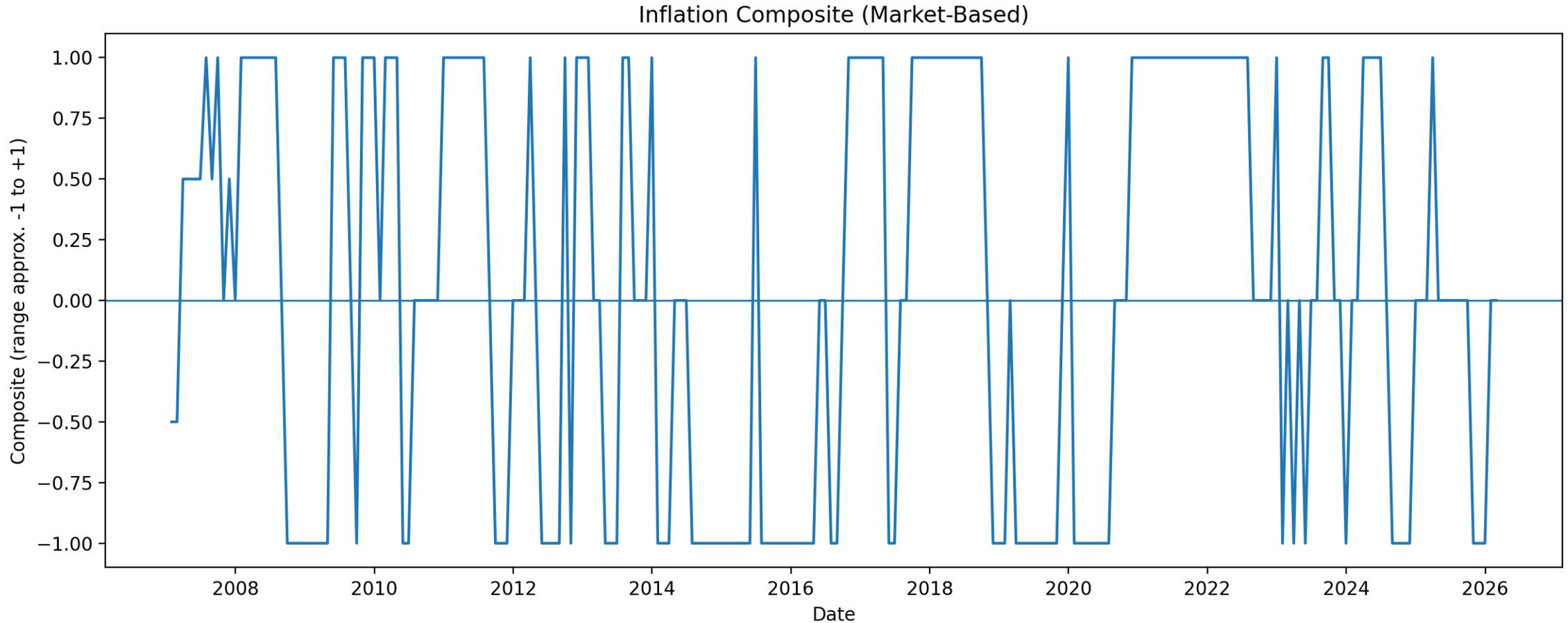
Transports breaking out



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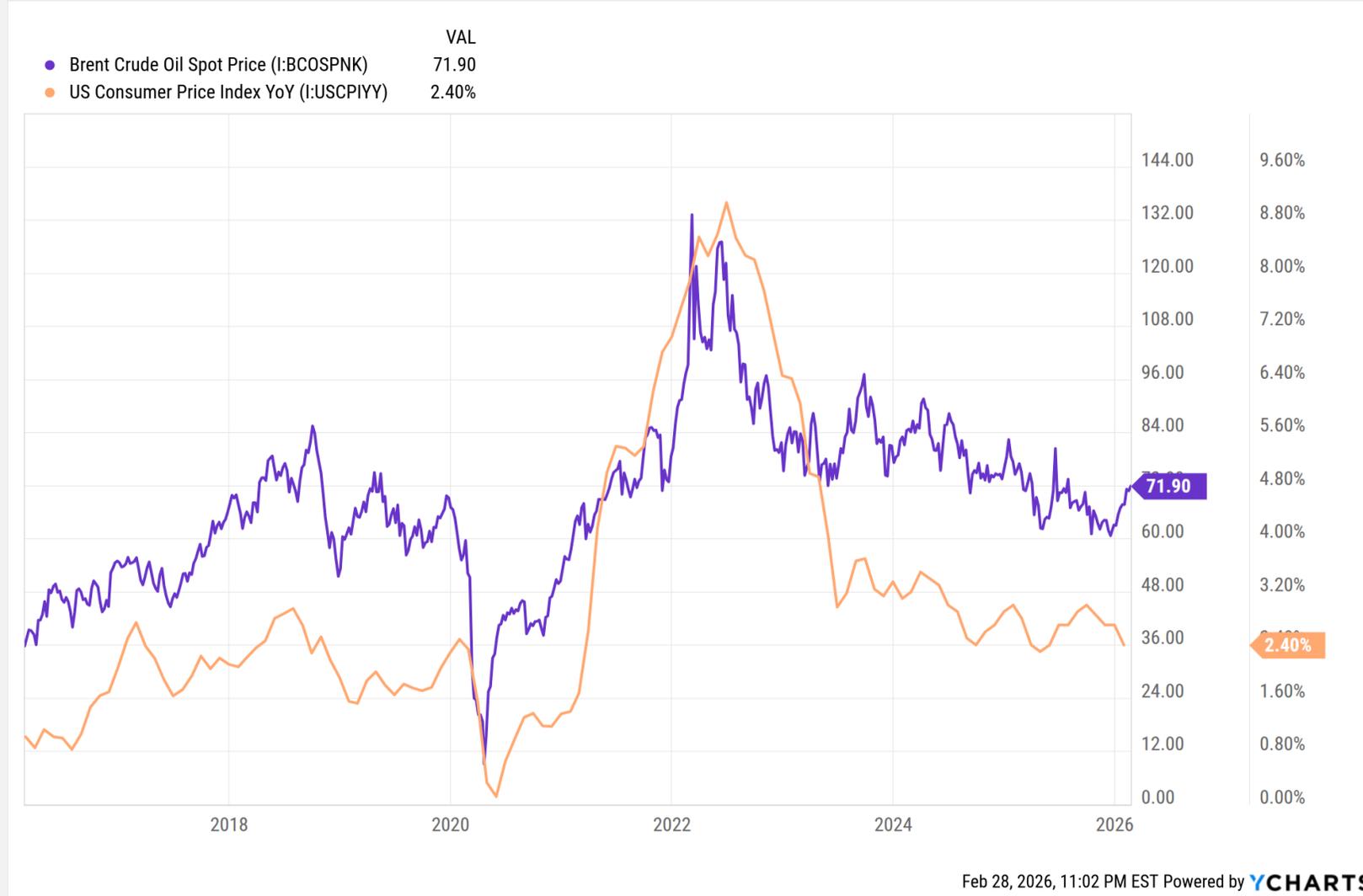
**Inflation is trending
lower but pressure is
building...**

Inflation composite remains neutral



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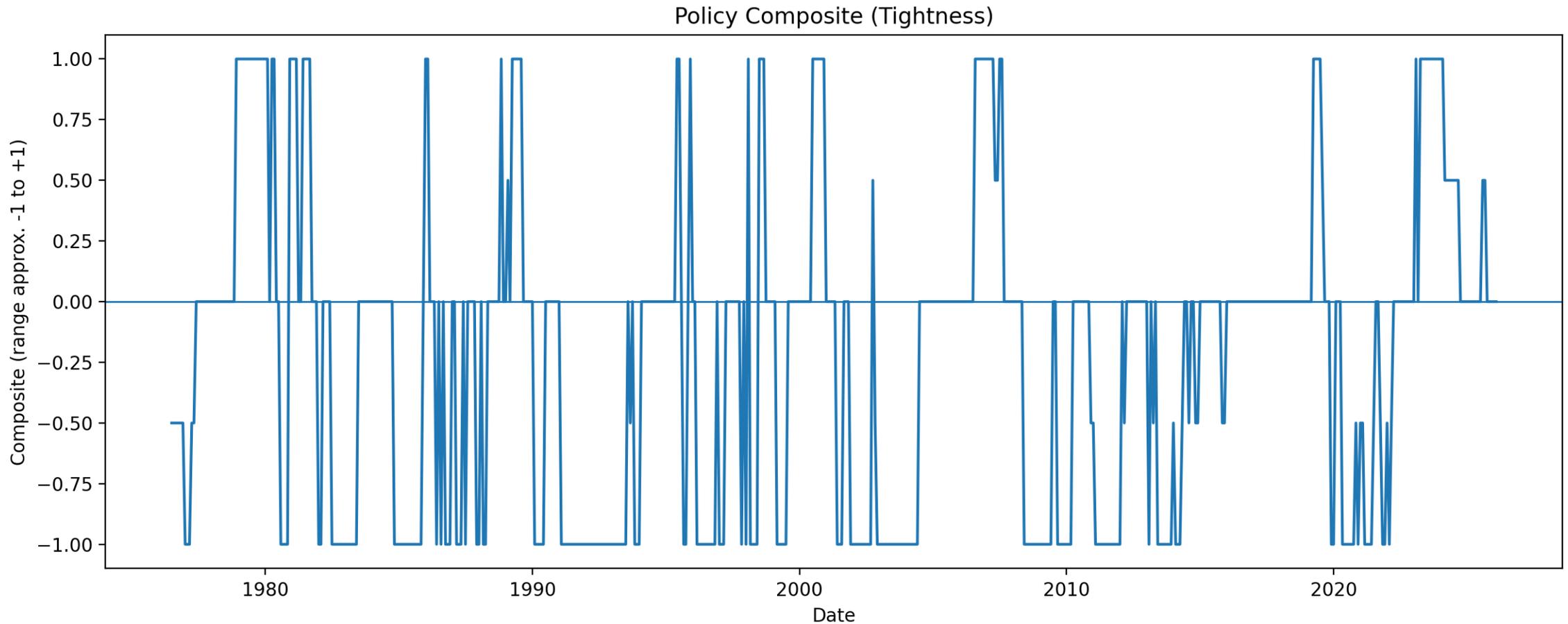
Inflation is slowing but energy prices suggest pressure is building



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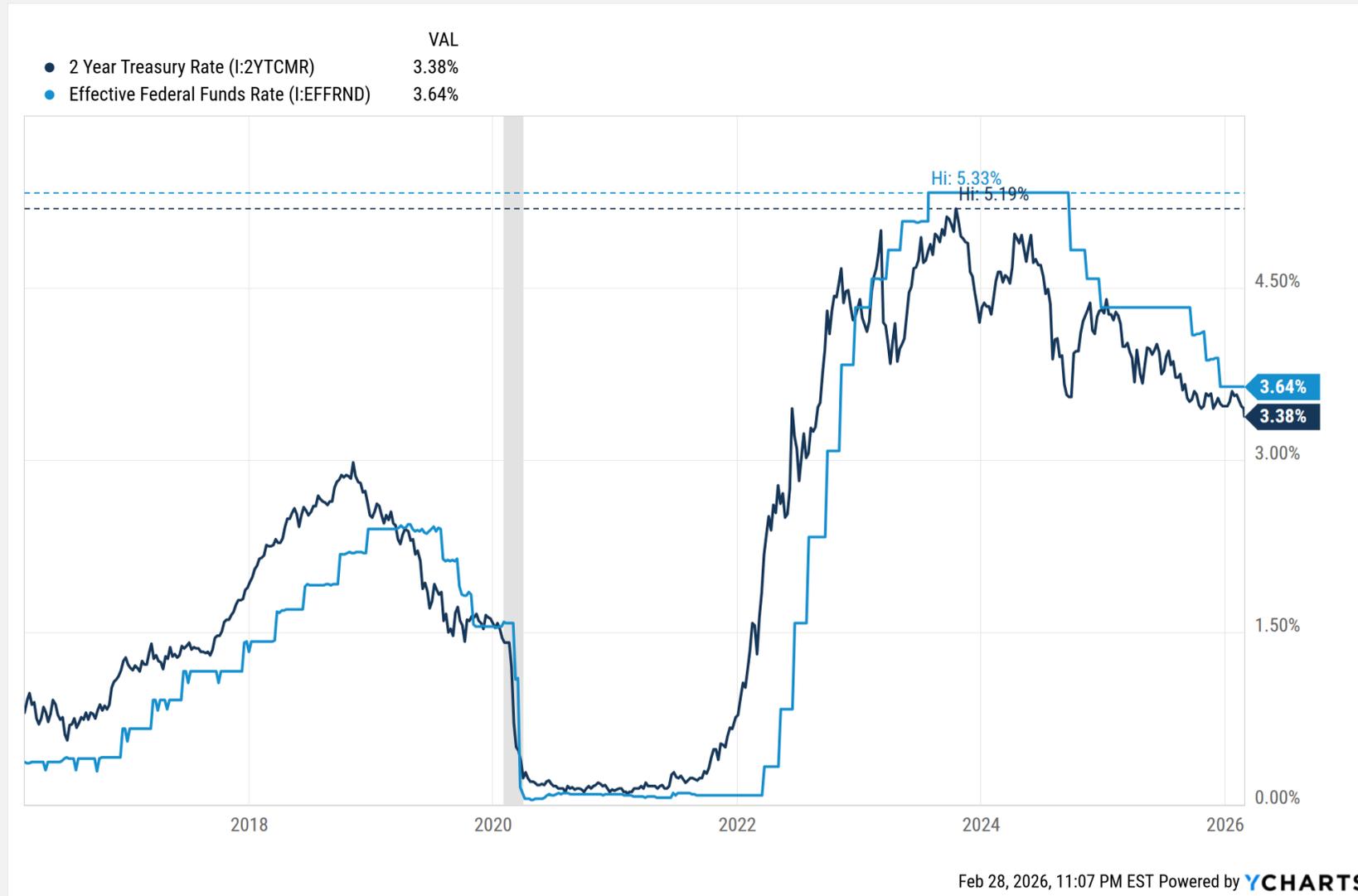
**The Fed remains behind
the curve and too tight
to support growth**

Policy composite



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Rates moving in the right direction but still too tight



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What do we do?

Strategies After S&P 500 Peak



Shift to Active Management

Active management allows investors to respond quickly to changing market conditions after the S&P 500 peaks.

Diversify With Equal-Weighting

Using equal-weight strategies can diversify risk compared to traditional market-cap approaches.

Value and Small-Cap Opportunities

Value stocks and small-cap investments may outperform growth stocks and large caps during a market correction.

Stability Through Real Assets

Investing in real assets like commodities and real estate may provide stability compared to financial assets.

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Active > Passive

QLEIX:SPY AQR Long-Short Equity Fund/SPDR S&P 500 ETF USMF/NYSE

27-Feb-2026

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Open 0.0309 High 0.0309 Low 0.0301 Close 0.0307 Chg +0.0005 (+1.50%) ▲

— QLEIX:SPY (Monthly) 0.0307



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Equal weight > market cap weight



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Value > Growth



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Small > large

VB:VV Vanguard Small-Cap ETF/Vanguard Large-Cap ETF NYSE
27-Feb-2026

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Open 0.85 High 0.89 Low 0.85 Close 0.88 Volume 1 Chg +0.03 (+3.73%) ▲

VB:VV (Monthly) 0.88



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Commodities > stocks

\$GTX:\$SPX S&P GSCI Commodity Index - Total Return/S&P 500 Large Cap Index INDX

27-Feb-2026

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Open 0.62 High 0.64 Low 0.60 Close 0.64 Chg +0.02 (+3.27%) ▲

— \$GTX:\$SPX (Monthly) 0.64



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Investment Updates

March 2026

For a complete list of available alternative investments please reach out to Max Rockwell for additional information.



Investment Name	Asset Class	Available Capacity	Next Close	Documents Due by:	Wires due by	Alerts
AGDF27 - Anduril Fund 3	Pre-IPO Equity	Not Capacity Constrained	3/31/2026	3/31/2026	4/10/2026	Best practice is to alert investment team for anticipated allocations.
AGDF28 - TogetherAI Fund 2	Pre-IPO Equity	Not Capacity Constrained	3/31/2026	3/31/2026	4/10/2026	Best practice is to alert investment team for anticipated allocations.
AGDF29 - Harvery AI	Pre-IPO Equity	Not Capacity Constrained	3/31/2026	3/31/2026	4/10/2026	Best practice is to alert investment team for anticipated allocations.
AGDF30 - Glean AI	Pre-IPO Equity	Not Capacity Constrained	3/31/2026	3/31/2026	4/10/2026	Best practice is to alert investment team for anticipated allocations.
AGDF31 - 1x Tech	Pre-IPO Equity	Not Capacity Constrained	3/31/2026	3/31/2026	4/10/2026	Best practice is to alert investment team for anticipated allocations.
Dynamic Investment Opportunities	Multi-Strategy	Ask Investment Team for More Information	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
WealthShield Absolute Return Fund	Multi-Strategy	Not Capacity Constrained	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Point72 Flagship	Multi-Strategy	\$0	N/A	N/A	N/A	Best practice is to alert investment team for anticipated allocations.
Schonfeld Strategic Partners	Multi-Strategy	Not Capacity Constrained	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Elliot Associates	Multi-Strategy	Ask Investment Team for More Information	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Balyasny Asset Management Atlas	Multi-Strategy	Not Capacity Constrained	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Millenium USA LP	Multi-Strategy	Ask Investment Team for More Information	N/A	N/A	N/A	Capacity is provided on first come first serve basis as capital is called by Millenium.
Point72 Turion L/S	Long/Short Equity	Not Capacity Constrained	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Viking Global Equity L/S	Long/Short Equity	\$0	N/A	N/A	N/A	Best practice is to alert investment team for anticipated allocations.
Coatue L/S	Long/Short Equity	Not Capacity Constrained	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Sachem Head L/S	Long/Short Equity	Not Capacity Constrained	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Kerrisdale Partners	Long/Short Equity	Not Capacity Constrained	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Golden Tree Credit Arbitrage	Arbitrage	Taking Indications of Interest Only	N/A	N/A	N/A	Please provide any indications of interest to your investment team.
Discovery Global Macro	Global Macro	Not Capacity Constrained	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
HIP Opportunities - Commodities Series	Diversified Commodities	Ask Investment Team for More Information	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Infinity Credit Opportunity Fund	Real Estate Lending	Ask Investment Team for More Information	4/1/2026	3/23/2026	3/24/2026	Final close expected June 2026.
Sealy SPIRE REIT	Private Industrial Real Estate	Not Capacity Constrained	4/1/2026	3/24/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Sealy SIP IV, LP	Private Industrial Real Estate	Not Capacity Constrained	Every Friday	Every Thursday	Every Thursday	Final Close expected September 2026
BridgePort Diversified Systematic	Trend Following	Not Capacity Constrained	3/1/2026	2/25/2026	2/25/2026	N/A



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The Certified Financial Planner (CFP) Certification is obtained by completing an advanced college–level course of study, addressing the financial planning, subject areas that the CFP board's studies have determined as necessary for the competent and professional delivery of financial planning services, a comprehensive certification exam (Administered in 10 hours over a 2 day. Period) and agreeing to be bound by the CFT board’s standard of professional conduct. As a prerequisite, the IAR must have a bachelor's degree from a regionally accredited, United States, college or university (or foreign university equivalent) and have at least 3 years of full-time financial planning experience (or equivalent measured at 2,000 hours per year). This designation requires 30 hours of continuing education every 2 years and renewing an agreement to be bound by the standards of professional conduct.