

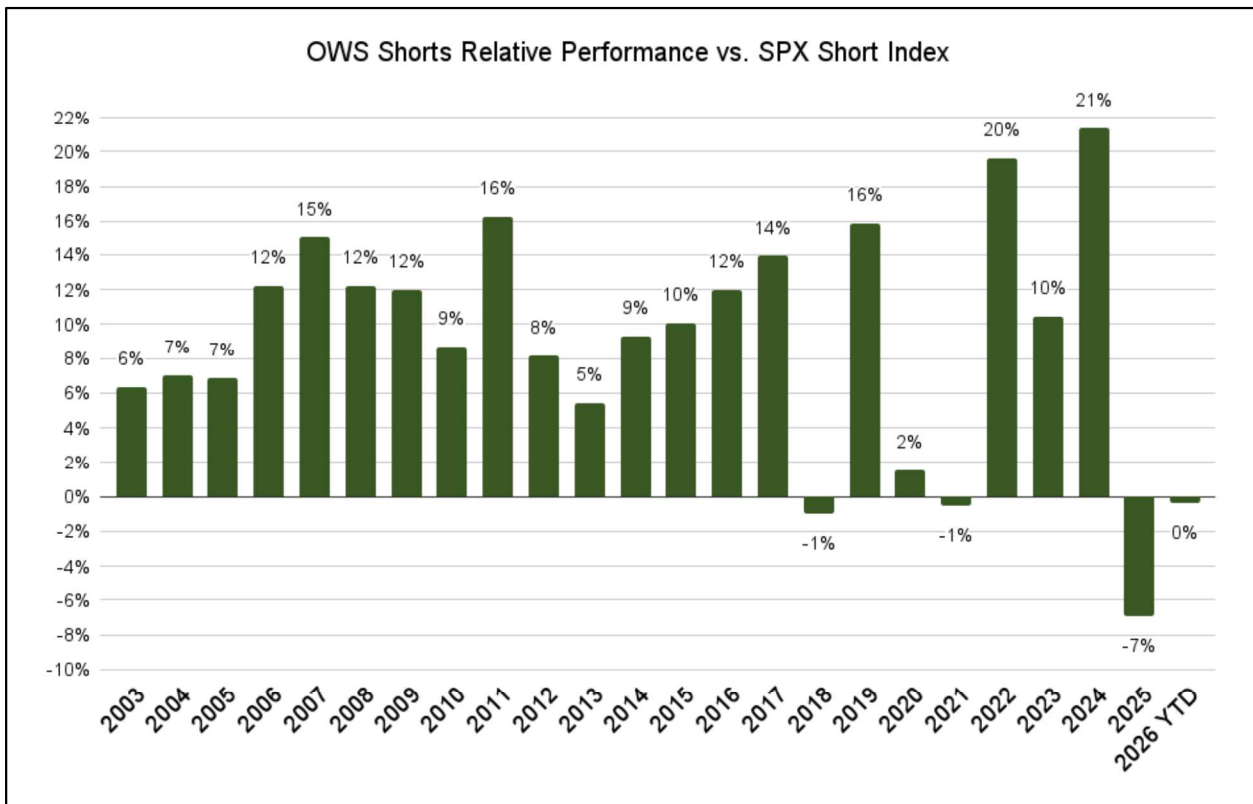


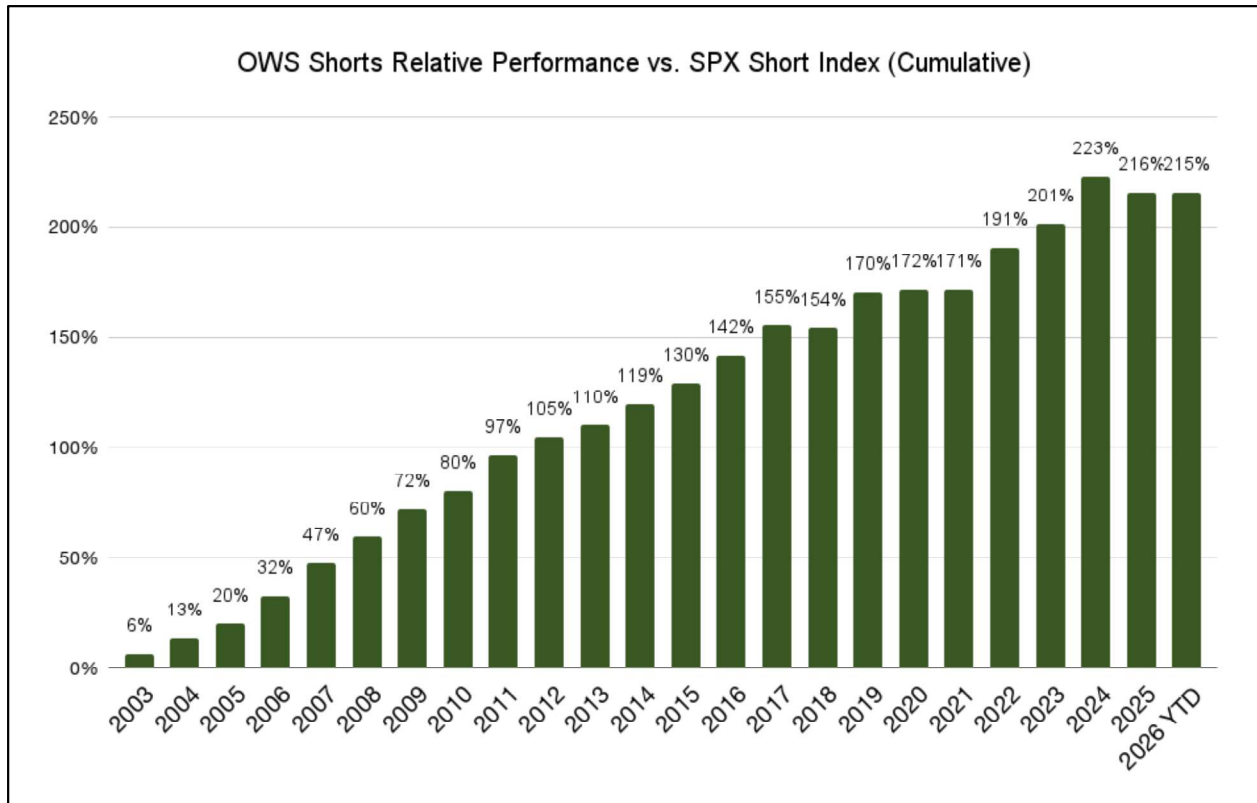
OFF WALL STREET

QUARTERLY PERFORMANCE

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OWS QUARTERLY PERFORMANCE: 1Q26





The markets were relatively flat for the first two months of 2026. March was another story. The sharp rise in petroleum prices caused by disruption in traffic through the Strait of Hormuz created volatility and pressured the markets. Also, investors are no longer sanguine about continued Fed easing. As a result, the S&P 500 index and the NASDAQ Composite were down 4.6% and 7.1%, respectively, in 1Q26.

While hyperscalers and some of the bigger AI names such as [REDACTED] and [REDACTED] were down in 1Q26, memory, smaller semiconductor components and datacenter construction names soared. OWS's meaningful exposure to names in the latter categories pressured performance in the quarter. However, our Consumer Discretionary, Medtech and other technology names did well enough to mostly offset the poor performance of the AI component and infrastructure names. An equal-weighted basket of OWS short ideas was up 1.9% in the quarter. On a relative basis, an equal-weighted basket of OWS short ideas underperformed the inverse of the S&P 500 index by 0.4 percentage points in 1Q26*.

The best performers in the OWS portfolio relative to S&P 500 in 1Q26 were [REDACTED] and [REDACTED]. [REDACTED]'s revenue growth has collapsed in recent months in the face of intensifying competition and

outrage on social media from customers who are finally seeing through the company's half-truths. [REDACTED] investors sold shares in response to a meaningful deceleration in the company's key growth metrics and new disclosures outlining a sharp increase in required investment spending in 2026. Shares of [REDACTED] plummeted in February amid investor concern that AI could disrupt traditional agent-focused distribution channels like the one operated by [REDACTED].

The recommendations that performed worst on a relative basis in 1Q26 were: [REDACTED], which appears to have caught a utilities tailwind; [REDACTED], which caught lightning in a bottle in the form of memory shortages of all kinds; and [REDACTED], which shot up despite tepid results on bullish management comments.

In 1Q26, OWS initiated three short recommendations [REDACTED]. We closed seven ideas, five with good performances [REDACTED]. We also closed [REDACTED] (mentioned earlier) and [REDACTED] (which became an acquisition target) with losses.

At the end of 1Q26, OWS had 9 short recommendations outstanding. We are finding opportunities in AI related names, where revenue and earnings expectations have become unrealistic, in our opinion. Also, we continue to investigate companies with products that could be susceptible to displacement by AI, those with exposure to certain types of federal government funding, as well as consumer discretionary names that could be victims of inflation and economic slowdown. See the discussion on Whiteboard ideas below.

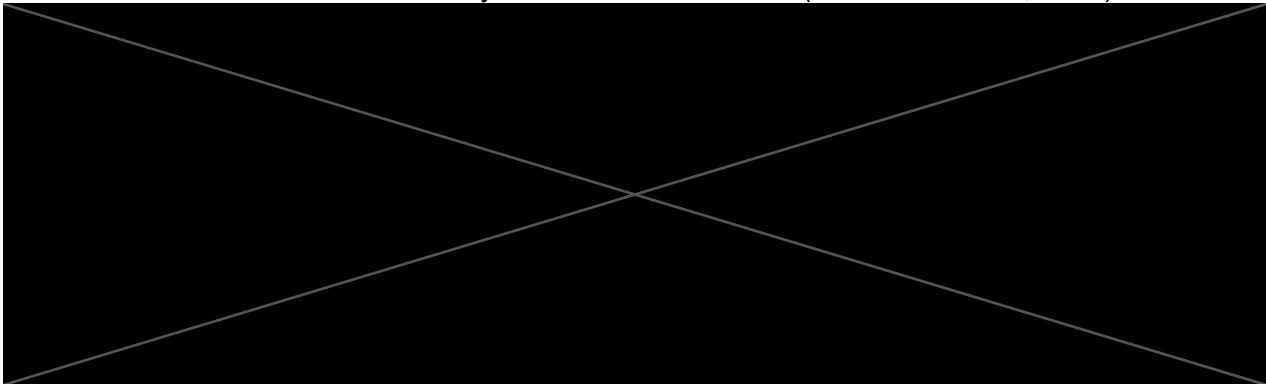
At different points, many clients have asked us what names intrigue us. In response to such queries, we created a Short Idea 'Whiteboard' on our Research Portal in 2024. Here, we highlight the top of our research funnel for clients, where we identify names that interest us based on our reading and industry scuttlebutt and highlight a few short thesis points and potential risks. Many of these will end up being OWS Short Recommendations. 1Q26 Whiteboard ideas include [REDACTED]

Please visit the OWS research portal for all whiteboard ideas. **Our initial analysis of the performance of the Whiteboard ideas since they were introduced suggests that they have performed well on both absolute and relative bases.** We hope the OWS Short Idea Whiteboard enlarges the universe of potential short ideas clients can look at, and encourages clients to call us if they wish to discuss a whiteboard name.

OWS Notes details our work on names we worked on, but did not publish. We hope that our commentary speeds up the research process for clients who wish to investigate these names. We did not publish any Notes in 1Q26.

In Exhibit 1 below, we list our short ideas as of March 31, 2026, with associated performance data.

Exhibit 1: OWS Short Ideas Quarterly Performance for 1Q26 (ended March 31, 2026)



Source: Bloomberg, Google Finance, OWS

* OWS calculates performance quarterly as the equal-weighted average return of all short recommendations active during the period. For positions closed intra-quarter, the return is fixed for the remainder of the quarter. Quarterly returns are then geometrically compounded to derive the annual performance figures.

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