



May 4, 2026

End Of An Era At The Fed

Federal Reserve Chair Jerome Powell chaired his final FOMC (Federal Open Market Committee) meeting on April 28-29. His term ends in mid-May, and Kevin Warsh (President Trump's nominee) is advancing toward confirmation as the next Federal Reserve Chair.

Powell will remain on the Board as a Governor through January 2028, echoing the rare precedent of Marriner Eccles, who stayed on after his term as chairman ended in 1948. The FOMC held rates steady at 3.50%-3.75%, with 3 dissents favoring a shift away from an easing bias and toward neutral language. Warsh is expected to streamline communications, reducing the multiplicity of voices that has characterized FedSpeak in recent years. For investors, this transition brings continuity on the Board amid ongoing geopolitical and tariff uncertainties, while the near-term policy stance remains data-dependent with potential interest rate moves on hold.

Magnificent Seven Earnings: AI Spending Takes Center Stage

This week's reports from Microsoft, Meta, Alphabet, Amazon, and Apple highlighted the market's sharp focus on AI infrastructure investments. Alphabet and Amazon rose on strong cloud results - Google Cloud +63% and AWS +28% - as AI demand translated into visible revenue acceleration. Microsoft's Azure grew a healthy +40%, but elevated capex weighed on the stock. Among this group, Meta faced the steepest market reaction because it had no major offset from cloud revenue and it announced a hefty increase on AI spending. Apple, on the other hand, largely sidestepped the AI debate with far lower infrastructure outlays plus stable trends for its services and iPhone business. The market is rewarding AI monetization proof points more than raw spending. Capex digestion remains a key theme, but companies showing clear cloud traction are better positioned in the near term.

Stats and Facts on 2025 Data Center Spending

According to the Colliers March 2026 report, here are some key stats and facts on data centers in 2025:

2025 Data Centers At A Glance

- \$580B+ global data center investment in 2025 (+27% YoY)
- \$120B+ hyperscaler debt issued to fund AI infrastructure
- 47% YoY increase in build costs, driven by power intensity and complexity
- 15.6 CW of North America absorption (2x 2024 levels)
- 90%+ of new capacity pre-leased prior to delivery
- 40%-50% of total project costs attributable to power infrastructure

Hyperscaler commitments for 2026 among the "big four" (Amazon, Google, Microsoft, Meta) are driving another year of rapid growth, with forecasts suggesting roughly \$680 billion in spending - potentially even higher. This sustained capital investment should continue to support leadership in the Technology sector, as recent capex is translating into superior earnings growth rates.



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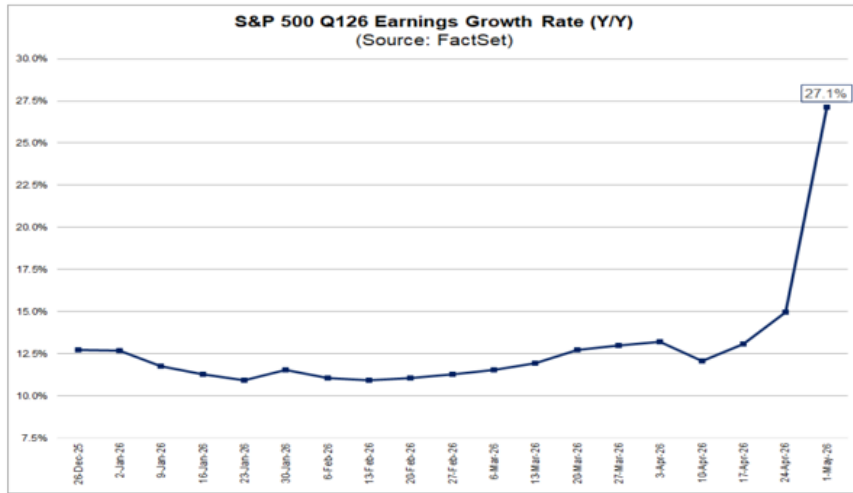
1Q S&P 500 Earnings Growth Rate Soars to 27%!

Data center spending is translating into earnings driving technology companies to resume their rally. After last week's slew of earnings reports, particularly from four of the Mag 7 companies, the results catapulted the growth rate for S&P 500 1Q26 earnings from 15% to 27%!!! This earnings growth rate supports the new record highs in the equity market. s

Mag 7 Q1 Earnings Growth Rate Soars

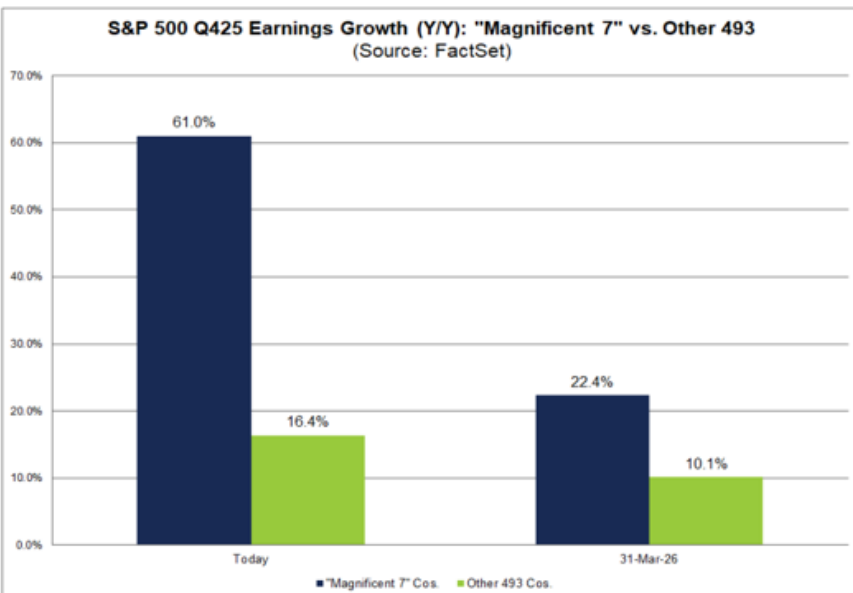
In addition, the earnings growth rate for the "Magnificent Seven" (Mag 7) companies has increased to 61.0% today from expectations for a 22.4% earnings growth on March 31. Overall, 4 of the top 5 contributors to year-over-year earnings growth for the S&P 500 for Q1 2026 are now Mag 7 companies: Alphabet, Nvidia, Amazon.com, and Meta Platforms. Technology remains the leadership, supported by astounding earnings growth rates.

1Q26 S&P 500 Earnings Growth Rate Explodes To The Upside, Supporting New Highs



Source: FactSet, May 1, 2026

Mag 7 Companies In The Lead For Earnings and Translating Into Higher Stock Prices



Source: FactSet, May 1, 2026



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Mag 7 Index Has Returned To Their All-Time Highs Regaining Leadership



Source: Bloomberg, Annotations by Sanctuary Wealth, May 3, 2026

Data Centers and AI Infrastructure Powered 1Q26 GDP Growth

The Bureau of Economic Analysis (BEA) reported that the U.S. economy grew at a solid 2.0% annual pace in the first quarter of 2026. While consumer spending slowed and some other areas weakened, one force stood out: *a sharp increase in business investment in computers, servers, and related equipment.*

Economists, including Harvard's Jason Furman, and Fed researchers believe spending tied to AI data centers (equipment, construction, power, and related infrastructure) likely contributed more than half of that 2.0% headline growth, roughly 1.0 percentage point or more. In other words, the ongoing buildout of artificial intelligence infrastructure carried the bulk of the quarter's expansion, even as households pulled back. This pattern echoes 2025 and shows how AI-related capital spending has become one of the most important drivers of U.S. economic growth.

The Global X Data Center & Digital Infrastructure ETF (DTCR) provides targeted exposure to data center REITs, tower operators, and related digital infrastructure companies. Surging hyperscaler spending on AI-driven capacity and connectivity is directly lifting revenues, occupancy, and leasing rates across its holdings, supporting performance amid the ongoing buildout.

Global X Data Center & Digital Infrastructure ETF (DTCR) (Top) With MACD (Bottom)



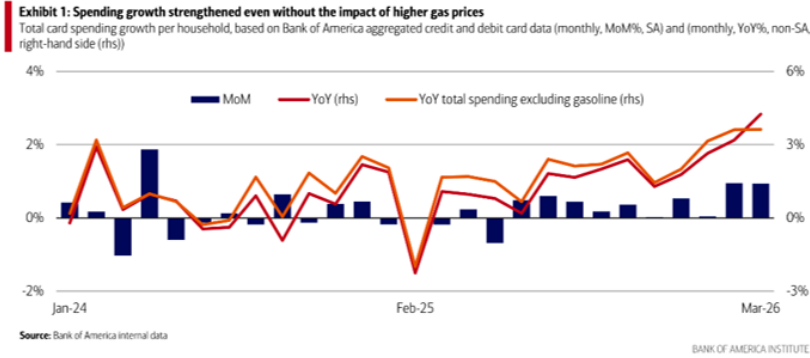
Source: Bloomberg, Annotations by Sanctuary Wealth, May 3, 2026



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Consumer Spending Holds Steady Despite Higher Fuel Costs

U.S. consumers continued to spend at a healthy clip in March, with Bank of America credit and debit card data showing total household spending up 4.3% year-over-year, the strongest pace since early 2023. Even after stripping out the impact of higher gasoline prices (which surged 16.5% month-over-month at the pump), underlying spending rose a solid 3.6% year-over-year, demonstrating resilience in the face of elevated fuel costs. Higher-income households led the way, while larger tax refunds provided a short-term boost to discretionary outlays and debt paydown across households.



Source: Bloomberg, Annotations by Sanctuary Wealth, May 1, 2026

BlackRock Highlights Shift Toward Physical AI and Infrastructure

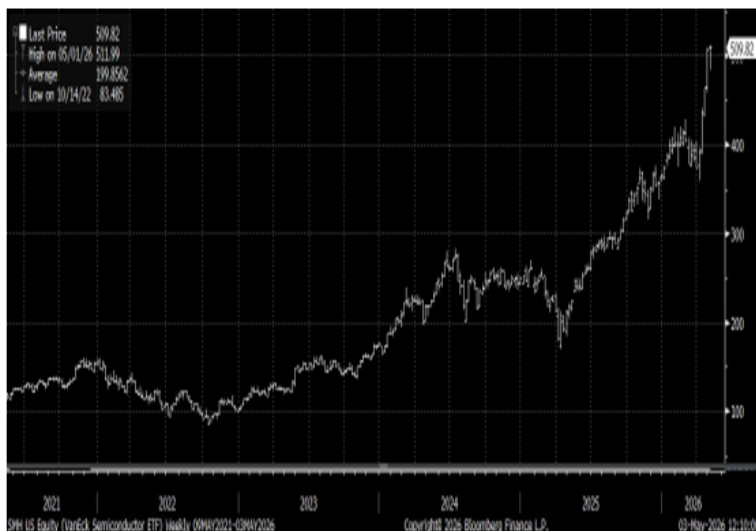
In its latest commentary last week, BlackRock noted that 9 of the 10 largest companies are now involved in semiconductor production, even if chips are not their primary business, underscoring the importance of technology infrastructure. BlackRock sees capital continuing to rotate from software into physical infrastructure, with data centers remaining a core long-term theme as hyperscalers invest hundreds of billions to support AI workloads. On the “physical AI” front, BlackRock points to accelerating opportunities in defense (including restocking after Persian Gulf hostilities), autonomous vehicles (extending well beyond robo-taxis into trucking and logistics), and robotics (moving from industrial applications into home, office, and service-oriented uses).

This view reinforces the broadening investment case for tangible AI infrastructure and applications beyond pure software plays. *The sci-fi fantasies of yesteryear are now the realities of today.*

Semiconductors Resume Their Market Leadership

The shift toward AI and physical infrastructure has been a powerful tailwind for the VanEck Semiconductor ETF (SMH). As capital rotates from pure software into the hardware and infrastructure layer needed to power data centers, AI training, and edge computing, demand for advanced semiconductors has surged. This is directly benefiting SMH’s concentrated holdings in leading chip designers (Nvidia), foundries (TSMC), and equipment makers. With hyperscalers and enterprises pouring hundreds of billions into the AI buildout, SMH captures the foundational “picks and shovels” of this megatrend, driving strong performance as semiconductor revenues and margins expand with the ongoing infrastructure boom.

VanEck Semiconductor ETF (SMH) At Record Highs



Source: Bloomberg, Annotations by Sanctuary Wealth, May 3, 2026



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Software Is Not Dead

Software and Cybersecurity have been left for dead as the market has priced in the notion that we will allow AI to build out all our software in the future. Well, this is not a realistic conclusion. Yes, companies need to adapt to the new AI world, but not all software companies will go away. With the anticipated release of Anthropic's latest AI model Claude Myths, demand for cybersecurity providers is likely to rise as enterprises work to secure new AI deployments and address emerging vulnerabilities (bugs!). Software companies appear to finally be bottoming.

iShares Expanded Tech-Software ETF (IGV) Appears To Be Bottoming



Source: Bloomberg. Annotations by Sanctuary Wealth, May 3, 2026

Defense Sector Shows Signs Of Bottoming

The Aerospace & Defense stocks appear to have formed a near-term bottom after recent weakness. In an environment of elevated geopolitical tensions, including Persian Gulf hostilities, driving restocking and growing budgets for physical AI, autonomous systems, and next-generation defense tech, the sector's long-term tailwinds remain intact. While broader market volatility could cause near-term swings, recent stabilization offers a constructive setup for the stocks to rally.

iShares U.S. Aerospace & Defense ETF (ITA) (Top) With Stochastics (Bottom)



Source: Bloomberg. Annotations by Sanctuary Wealth, May 1, 2026



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Fitch Warning on US Overspending

Fitch Ratings warned last week that the U.S.'s widening budget deficit and rising debt burdens – already far above other AA-rated countries – pose growing risks to the U.S. sovereign credit rating. The agency expects deficits around 7.9% of GDP in 2026–2027, driven by tax cuts and spending pressures, even after some tariff offsets. This echoes the IMF's warning two weeks ago that surging U.S. Treasury supply is eroding the traditional “safety premium” on Treasuries and pushing up global borrowing costs. If bond investors known as “bond vigilantes” (a term coined by economist and strategist Ed Yardeni in 1983) become concerned over the funding of the government, long Treasury rates could rise. We caution that this is a risk investors need to monitor.

≡ Bloomberg

Fitch Warns US Debt Burden Is 'Far Above' Other AA Rated Nations

By [Michael MacKenzie](#)

April 30, 2026 at 2:17 PM CDT

Updated on April 30, 2026 at 3:00 PM CDT

Iran Squeeze: Regime & Commodities Pressures Ease Off

Investors are still discounting that the Iran war will be resolved without much of a negative impact on economic or earnings growth rates. The market appears to be expecting that the Persian Gulf situation has settled into a prolonged economic stalemate rather than an escalating flashpoint. The regime is under acute pressure. A U.S.-led naval blockade and fresh “Economic Fury” sanctions have slashed exports by 70%–75%, leaving Iran with less than three weeks of onshore crude storage capacity as of late April. Production cuts of up to 2.5 million barrels per day are already underway, with another 1.5 million at risk by mid-May. At the same time, disruption in the Strait of Hormuz continues to squeeze global commodities. Oil remains elevated, with WTI crude oil trading in a \$100–\$110/bbl range. Fertilizer, roughly 20%–46% of global seaborne supply from the Gulf, and helium (30%–33% from Qatar) have both seen sharp price spikes and tightening supply.

Strategically, this dynamic appears to be benefiting the U.S. vis-à-vis China by raising Beijing's energy and input costs: China had been absorbing 80%–90% of Iran's discounted oil exports via shadow networks now under fire from direct secondary sanctions. With the summit between President Trump and President Xi set for May 14–15, this squeeze most likely tightens China's leverage options on energy security, potentially giving Washington added bargaining power on broader trade and regional issues without direct bilateral escalation.



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Oil Prices and 10-Year Treasury Yields Move in Tandem Since Operation Epic Fury

Since the launch of Operation Epic Fury on February 28, 2026, oil prices and 10-year Treasury yields have moved in almost lock-step. The initial conflict-driven surge in oil stoked inflation fears and pushed yields higher, as markets repriced for persistent energy costs. Subsequent developments - blockade extensions, storage crunches, and ceasefire signals - have continued to link the two, with oil spikes lifting yields on stagflation concerns and any easing in tensions providing relief to both. This dynamic underscores how geopolitical energy shocks can influence bond markets and broader fixed-income positioning in the current environment.

Over the weekend, OPEC+ (now without the UAE as a member) announced a modest increase to its June production quota of 188,000 barrels per day. The UAE separately signaled it will raise output, while its flagship oil company, ADNOC, said it will accelerate a \$55 billion expansion across its upstream and downstream operations.

Oil Prices (Yellow) And 10-Year Treasury Yields (Blue)



Source: Bloomberg, Annotations by Sanctuary Wealth, May 1, 2026

Most Important Chart To Watch: 10-Year U.S. Treasury Yield

The 10-year Treasury Yield has formed a technical pattern called a triangle from late 2023 to today. The end of the triangle is called the apex, which is narrowing. This means there are two clearly defined paths that the 10-year yield can go: up or down in a significant way! The target breaks are below. One is clearly positive and one is clearly negative. This needs to be monitored closely

- Upper triangle trend line: 4.60% - Target: 5.75%
- Lower triangle trend line: 4.00% - Target: 2.90%

10-Year U.S. Treasury Yield Has Formed A Triangle – Watch For Which Way It Breaks!



Source: Bloomberg, Annotations by Sanctuary Wealth, May 3, 2026



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Gasoline May Be The Oil Product To Watch

As we enter the summer driving season, gasoline prices typically rise. With crude oil already elevated, prices have begun to rally, and a test of the pandemic-era highs is a risk.

Gasoline Prices At Risk Of Rising As Driving Season Approaches

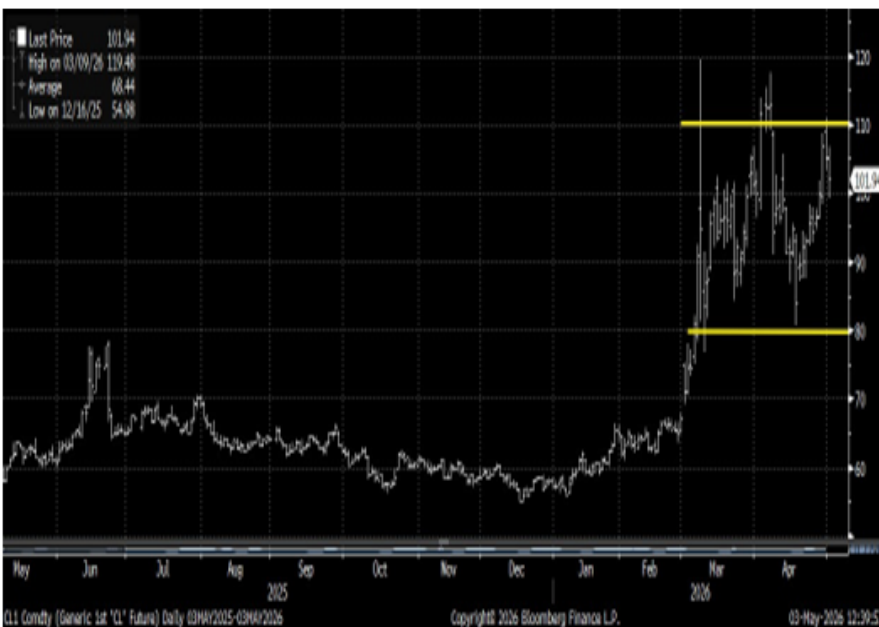


Source: Bloomberg, May 3, 2026

Iran Remains Front And Center With Oil Prices

WTI Crude Oil prices remain elevated, with \$110 acting as resistance and support now around \$90. If tensions with Iran do not escalate, crude oil may have already peaked in the near term.

WTI Crude Oil Prices Respecting \$110



Source: Bloomberg. Annotations by Sanctuary Wealth, May 3, 2026



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Sector Readings: Energy Strongest, Followed By Communications Services and Information Technology; Financials Weakest, Followed By Healthcare; Tech Correction Appears Over

Energy was strongest again last week, followed by Communications Services, then Information Technology. Financials remain in last place, followed by Healthcare. Technology is improving sharply, signaling that perhaps a bottom is in place. Energy has been strongest for 12 weeks, and Financials have been among the two weakest sectors for 12 weeks.

Our sector model analyzes S&P 500 GICS sector classifications, using a weighted measure of price momentum across three time periods. We rank each sector from best to worst based upon the average of its 40-, 26-, and 13-week relative price performances. We rank each sector from 1 to 11, with 1 being the strongest and 11 the weakest.

Sector Rankings By 40-, 26-, And 13-Week Average Relative Price Performance

	May 1	Apr 24	Apr 17	Apr 10	Apr 3	Mar 27	Mar 20	Mar 13
Consumer Discretionary	9	9	8	10	11	10	10	10
Consumer Staples	8	8	9	7	5	5	5	5
Energy	1	1	1	1	1	1	1	1
Financials	11	11	11	11	10	11	11	11
Healthcare	10	10	10	8	8	6	7	7
Industrials	5	5	3	3	4	4	2	3
Information Technology	3	4	5	9	9	9	9	9
Materials	4	3	4	2	2	2	6	4
Communication Services	2	2	2	4	6	8	4	6
Utilities	6	6	7	5	3	3	3	2
Real Estate	7	7	6	6	7	7	8	8

Source: Bloomberg, Sanctuary Wealth, May 1, 2026



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OBOS List: Energy Is Overbought, Information Technology Is Near Overbought; Healthcare And Financials Are Oversold; Consumer Discretionary Is Near Oversold. Expect Continued Sector Rotation!

Energy was once again overbought last week, and Information Technology was near overbought. Healthcare and Financials were oversold, while Consumer Discretionary was near oversold. Most of the stretched performance between favored and rejected sectors has been relieved as the Middle East appears quieter for the moment. Extreme overbought/oversold positioning can lead to sector rotation and sudden reversals in relative price.

Our tactical sector rotation model uses the S&P 500 GICS sector classifications. We apply a 13-week rate of change methodology that normalizes the rankings from overbought (OB) to oversold (OS). An industry group is overbought when it has risen too far too fast, relative to the rest of the market, based upon its normal movement. Conversely, it's oversold when it has lost too much too fast, relative to the rest of the market, based upon its normal movement. Over time, a sector tends to move back toward its normal rate of change, relative to the rest of the market. Overbought sectors tend to slow their pace of gains in relative price, while oversold sectors tend to improve in relative price until they reach their average performance again.

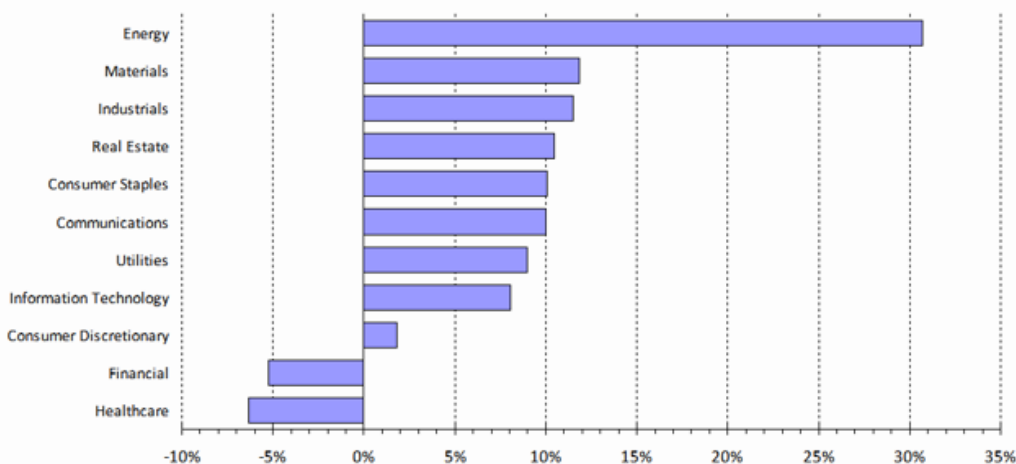
Here's our methodology: the overbought-oversold table of sectors measures the 13-week rate of change in the relative price of each sector. We then average (i.e., smooth) this over 3 weeks and normalize the results. Normalized oscillator values over 1.0 are considered overbought, while those between 0.6 and 1.0 are considered near overbought. Normalized oscillator values below -1.0 are considered oversold, while those between -0.6 and -1.0 are considered near oversold.

Sector Rankings By 40-, 26-, And 13-Week Average Relative Price Performance

Sector Overbought / Oversold List as of 1 May 2026		
rank	S&P Sector	normalized Oscillator
1	Energy	1.0541 <i>Overbought</i>
2	Information Technology	0.6689 <i>Near Overbought</i>
3	Utilities	0.5369 <i>Neutral</i>
4	Real Estate	0.5273
5	Industrials	0.1035
6	Communication Services	0.0704
7	Materials	-0.1278
8	Consumer Staples	-0.3126 <i>Neutral</i>
9	Consumer Discretionary	-0.8402 <i>Near Oversold</i>
10	Financials	-1.0501 <i>Oversold</i>
11	Healthcare	-1.7258

Source: Bloomberg, Sanctuary Wealth, May 1, 2026

Year-To-Date Performance Of The S&P 500 Sectors



Source: Bloomberg, Sanctuary Wealth, May 1, 2026



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Market Performance: Energy Remains Best Performing Asset Year-To-Date, Followed By Russell 2000, Then Materials; Bitcoin Still The Worst Year-To-Date

	Last 5/1/2026	Month End 4/30/2026	Month to Date	Quarter End 3/31/2026	Quarter to Date	Year End 12/31/2025	Year to Date	Year Ago 5/1/2025	Year To Year
S&P 500	7230.12	7209.01	0.3%	6528.52	10.7%	6845.50	5.6%	5604.14	29.0%
NASDAQ Composite	25114.44	24892.31	0.9%	21590.63	16.3%	23241.99	8.1%	17710.74	41.8%
NASDAQ 100	674.15	667.74	1.0%	577.18	16.8%	614.31	9.7%	481.68	40.0%
Russell 2000	2812.82	2799.91	0.5%	2496.37	12.7%	2481.91	13.3%	1975.86	42.4%
S&P Consumer Discretionary Sector	1962.95	1953.03	0.5%	1748.22	12.3%	1928.43	1.8%	1585.69	23.8%
S&P Consumer Staples Sector	951.96	952.85	-0.1%	925.56	2.9%	864.89	10.1%	895.27	6.3%
S&P Energy Sector	898.26	910.23	-1.3%	943.30	-4.8%	687.34	30.7%	619.76	44.9%
S&P Financial Sector	863.66	866.90	-0.4%	822.22	5.0%	911.60	-5.3%	810.47	6.6%
S&P Healthcare Sector	1691.65	1700.55	-0.5%	1710.39	-1.1%	1805.89	-6.3%	1591.35	6.3%
S&P Industrials Sector	1464.08	1477.85	-0.9%	1369.67	6.9%	1313.14	11.5%	1119.16	30.8%
S&P Information Technology Sector	6143.09	6057.71	1.4%	5158.06	19.1%	5684.00	8.1%	4174.02	47.2%
S&P Materials Sector	642.36	644.42	-0.3%	627.82	2.3%	574.41	11.8%	527.21	21.8%
S&P Real Estate Sector	281.68	282.37	-0.2%	259.98	8.3%	255.03	10.4%	259.76	8.4%
S&P Communications Sector	497.64	497.72	0.0%	420.28	18.4%	452.39	10.0%	326.68	52.3%
S&P Utilities Sector	472.69	475.96	-0.7%	466.42	1.3%	433.81	9.0%	402.21	17.5%
S&P 500 Total Return	16136.03	16088.56	0.3%	14560.75	10.8%	15220.46	6.0%	12353.87	30.6%
3 month Treasury Bill Price	99.09	99.08	0.0%	99.08	0.0%	99.09	0.0%	98.93	0.2%
3 month Treasury Bill Total Return	271.29	271.21	0.0%	270.38	0.3%	268.01	1.2%	260.60	4.1%
10 Year Treasury Bond Future	110.64	110.59	0.0%	111.05	-0.4%	112.44	-1.6%	111.86	-1.1%
10 Year Treasury Note Total Return	315.54	315.37	0.1%	315.71	-0.1%	316.61	-0.3%	306.59	2.9%
iShares 20+ Year Treasury Bond ETF	85.61	85.62	0.0%	86.69	-1.2%	87.16	-1.8%	88.69	-3.5%
S&P Municipal Bond Total Return	292.51	292.56	0.0%	289.48	1.0%	290.00	0.9%	276.14	5.9%
iShares S&P National Municipal Bond NAV	106.59	106.90	-0.3%	106.04	0.5%	106.85	-0.2%	104.19	2.3%
S&P 500 Investment Grade Corporate Bond Total Return	500.24	499.56	0.1%	496.96	0.7%	499.46	0.2%	473.77	5.6%
S&P Investment Grade Corporate Bond	91.57	91.48	0.1%	91.32	0.3%	92.75	-1.3%	90.64	1.0%
S&P Investment Grade Corporate Bond Total Return	534.33	533.72	0.1%	530.81	0.7%	532.99	0.3%	505.40	5.7%
SPDR Bloomberg High Yield Bond ETF	96.40	96.83	-0.4%	95.72	0.7%	97.21	-0.8%	94.30	2.2%
iShares iBoxx High Yield Corporate Bond ETF	80.06	80.38	-0.4%	79.56	0.6%	80.63	-0.7%	78.30	2.2%
Gold	4614.21	4617.85	-0.1%	4668.06	-1.2%	4319.37	6.8%	3239.20	42.4%
Bitcoin	77870.60	76466.34	1.8%	68193.95	14.2%	87647.54	-11.2%	96463.20	-19.3%
Silver	75.36	73.75	2.2%	75.17	0.3%	71.66	5.2%	32.41	132.5%

Source: Bloomberg, Sanctuary Wealth, May 1, 2026

Much To Watch This Week

This week, the markets will digest Middle East news, jobs data, and remaining earnings reports, while saving room for a helping of Nvidia later this month.

Iran and oil prices will remain front and center for the markets this week. First-quarter earnings season is largely complete, with a few reports still to come. Nvidia (NVDA) remains the key focus for Wall Street ahead of its May 20 release, while this week's notable earnings include Palantir Technologies (PLTR) and Advanced Micro Devices (AMD).

On the macro front, attention turns to the April employment report on Friday, along with the first estimate of Q1 productivity. Will there be any early signs of AI-driven gains?

Ultimately, the 10-year Treasury yield will remain the key signal, with its direction likely to set the next trend for markets.



Calendar

Mon.

10:00 am Factory orders
12:50 pm New York Fed President John Williams speech
Earnings Palantir Technologies*

Tue.

8:30 am U.S. trade balance
10:00 am Job openings
10:00 am New home sales** (delayed report)
10:00 am New home sales
9:45 am S&P final U.S. services PMI
10:00 am ISM services
10:00 am Fed Vice Chair for Supervision Michelle Bowman speech
12:30 pm Fed Governor Michael Barr speech
Earnings Advanced Micro Devices

Wed.

8:15 am ADP employment
1:00 pm Chicago Fed President Austan Goolsbee speech

Thu.

8:30 am Initial jobless claims
8:30 am U.S. productivity
10:00 am Construction spending* (delayed report)
10:00 am Construction spending
1:00 pm Minneapolis Fed President Neel Kashkari speech
3:00 pm Consumer credit
3:30 pm New York Fed President John Williams speech
Earnings Canadian Natural Resources

Fri.

5:45 am Fed Governor Lisa Cook speech in Senegal
8:30 am U.S. employment report
8:30 am U.S. unemployment rate
8:30 am U.S. hourly wages April
8:30 am Hourly wages year over year
10:00 am Wholesale inventories
10:00 am Consumer sentiment (prelim)
7:30 pm Chicago Fed President Austan Goolsbee, San Francisco Fed President Mary Daly, Fed governor Michelle Bowman, Fed governor Christopher Waller on a panel

Source: MarketWatch/CNBC/Kiplinger's

*Earnings reflect highlights

**Delayed by temporary funding lapses

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