

## Whipsawed

### TAM US Q1 2026 Review and Outlook Chartbook

Investors entering the quarter expecting a broad economic advance and easing inflationary concerns were whipsawed by the war and concerns over higher inflation and slowing growth. The result was a down quarter of -4.3% for the S&P 500. Beneath the headline decline, however, the quarter was more about a *rotation* than a collapse in risk appetite. While the cap-weighted S&P 500 fell roughly 4%, equal-weight indices, small and mid-caps, and value benchmarks held up notably better as investors rotated out of crowded mega-cap AI and growth leaders into more reasonably valued cyclicals, energy, and industrials. The combination of higher oil prices, a push-back in Fed-cut expectations, and still-resilient earnings favored companies with tangible cash flows and balance-sheet strength over long-duration growth stories.

The US/Israel/Iran conflict has investors questioning exit strategies, inflation, and economic growth outlooks, and if my in-box is any indication... the outlook is generally dour. Wars often lead to a few months of market weakness followed by a recovery if there is no recession. Given the generally negative bias for many strategists, let's take a balanced look at the pros and cons of the current environment to see what opportunities exist.

The cons of war are apparent, especially the human toll of war, but we will list a few of the economic impacts as a basis for comparison:

- **Economic uncertainty rises**, cooling animal spirits and often reducing growth rates.
- **Higher inflation is a concern**. Oil prices have risen and may remain elevated if no agreement is reached. Infrastructure damage in Iran and other parts of the middle east, as well as the closure/disruption of shipping lanes to export oil (and many other products) suggest this may last longer than investors expect.
- **Cracks between NATO Allies** are being exposed, which complicates coordinated sanctions, energy policy and defense spending decisions.
- **Central banks are now firmly on hold**, as expectation for further Fed cuts this year moved from “multiple cuts” to “very few and later”. The European Central Bank, The Bank of England and Japanese Central Bank are expected to raise rates multiple times over the coming year. This “higher for longer” backdrop pressures long duration assets and keeps equity valuation multiples under scrutiny.
- **Employment shows early signs of cooling off**, as firms weigh AI driven productivity gains and geopolitical uncertainty before committing new hires.

Worries center about the war's knock-on effects to growth, higher oil prices, inflation and central bank policies becoming more restrictive to head off the inflationary impact. We would point out that slower growth because of economic uncertainty could cancel out the inflationary concerns over time, putting central banks back in play for potentially lower rates. That tug of war is where mispricing's can occur.

Given those cons, what are the pros of the current environment that could provide a counterbalance?

- The US economy should see benefit from OBBB driven by **higher tax refunds**.
- **US tariffs declined**, being trimmed by ~\$100B via the recent Supreme Court decision.
- **A manufacturing recovery appears to be underway** in western democracies after three years of manufacturing weakness. Capital goods, industrial and reshoring beneficiaries stand to gain as this recovery progresses.
- **US Infrastructure spending continues to sizzle**, as the AI buildout continues unabated. This spending is not isolated to technology, as data center construction, power generation, grid construction, HVAC, backup power systems, communications and a myriad of other industries are benefiting from these developments. This is where we see some of the most durable, multi-year demand visibility.
- **S&P earnings have been revised higher**, and S&P 2027 EPS estimates are nearly 6% higher than they were at the beginning of the year. Management teams cite stronger sales than expected, margin upside, consumer resiliency, productivity improvements and ongoing AI investment. This argues against a near term recession base case.
- **Corporate sentiment looks firm**, as large corporate M&A deals had their best quarter ever in Q1 2026. During the quarter, 22 deals over \$10B were announced globally in diverse industries despite geopolitical uncertainty. The current administration is allowing deals, and companies want to take advantage of that. Deal activity indicates better CEO confidence in future cash flows and can provide valuation support for public comp groups.

These positives appear to have some staying power if there is some resolution to the Middle Eastern conflict. While the situation looks intractable right now, our sense is **the US Administration wants an off ramp. Any realistic agreement could lead to a better long-term outlook for the middle east political environment.** If a deal is reached, oil markets might begin to anticipate the removal of long-term uncertainties. As well, if successful, the US would have a nearly complete sweep of Chinese centers of influence (Panama, Venezuela, Syria, Cuba, and Iran among others) since late 2024. That re-shaping of influence reduces tail risk around shipping lanes, commodity supply and regional conflict flare ups over the medium term.

***Market themes we favor continue to center on Dollar weakness, AI adoption, fiscal spending offering broad economic support, infrastructure spending prompting an Industrial renaissance, Productivity enhancements and renewed interest income growth in the banking system.***

**We present the performance of our two domestic strategies below for your review.** Both emphasize large capitalization and high-quality applications of our intrinsic value process. The Large Cap Intrinsic Value is a diversified application of the strategy, using risk controls and sell disciplines with a long-term holding period. The Intrinsic Value Opportunity Fund is a more concentrated, unconstrained, higher turnover adaptation of the style. **Please look on our website, [www.toddasset.com](http://www.toddasset.com), for more information and quarterly reviews for each of these strategies** or call us if you would like to discuss them in more detail. If you are interested in our international strategies, please look at the International chartbook and strategy reviews that are on the website as well

## Large Cap Intrinsic Value Annualized Returns (%)

All Periods Ending 03/31/2026



Inception Date: January 1, 1981

	QTD	1 Year	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
<b>Large Cap Intrinsic Value (Net)</b>	<b>0.93</b>	<b>22.91</b>	<b>17.45</b>	<b>10.89</b>	<b>13.31</b>	<b>12.64</b>
<b>S&amp;P 500</b>	-4.33	17.80	18.32	12.06	14.44	14.16
LCIV Net Excess Return	5.26	5.11	-0.87	-1.17	-1.13	-1.52
<b>Russell 1000 Value</b>	2.10	15.87	14.31	9.43	10.63	10.58
LCIV Net Excess Return	-1.17	7.04	3.14	1.46	2.68	2.06
<b>Large Cap Intrinsic Value (Gross)</b>	<b>1.08</b>	<b>23.63</b>	<b>18.13</b>	<b>11.55</b>	<b>13.98</b>	<b>13.31</b>
<b>S&amp;P 500</b>	-4.33	17.80	18.32	12.06	14.44	14.16
LCIV Gross Excess Return	5.41	5.83	-0.19	-0.51	-0.46	-0.85
<b>Russell 1000 Value</b>	2.10	15.87	14.31	9.43	10.63	10.58
LCIV Gross Excess Return	-1.02	7.76	3.82	2.12	3.35	2.73

Data Source: Todd Asset Management, Standard and Poor's® and Russell® Indexes. QTD and YTD returns are not annualized. Past performance does not provide any guarantee of future performance, and one should not rely on the composite as an indication of future performance. There is no guarantee that this investment strategy will work under all market conditions. Refer to the Performance Disclosure and Additional Disclosures for more information on the performance numbers and benchmark data presented. These notes are an integral part of this chart and should not be reproduced or duplicated without these notes.

## Intrinsic Value Opportunity Annualized Returns (%)

All Periods Ending 03/31/2026

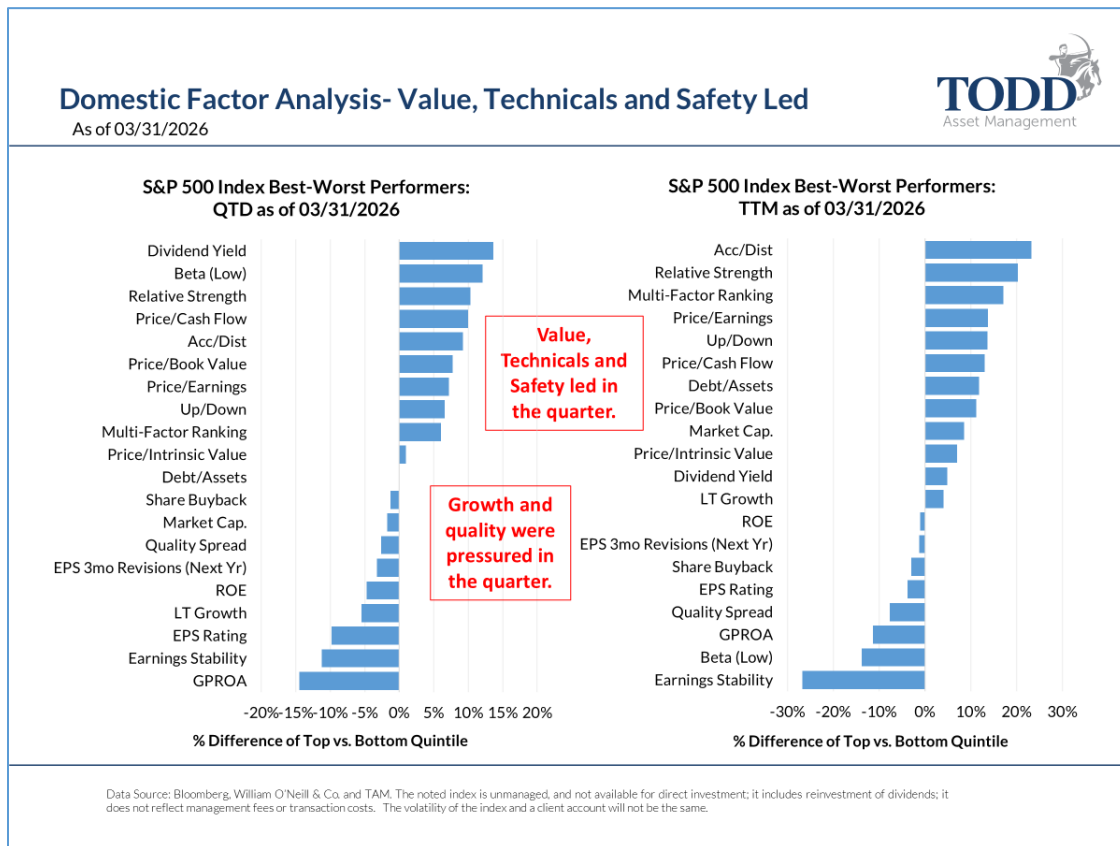


Inception Date: April 1, 2006

	QTD	1 Year	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
<b>Intrinsic Value Opportunity (Net)</b>	<b>-2.72</b>	<b>17.11</b>	<b>19.39</b>	<b>14.35</b>	<b>14.81</b>	<b>11.63</b>
<b>S&amp;P 500</b>	-4.33	17.80	18.32	12.06	14.44	14.16
IVO Net Excess Return	1.61	-0.69	1.07	2.29	0.37	-2.53
<b>Russell 1000 Value</b>	2.10	15.87	14.31	9.43	10.63	10.58
IVO Net Excess Return	-4.82	1.24	5.08	4.92	4.18	1.05
<b>Intrinsic Value Opportunity (Gross)</b>	<b>-2.51</b>	<b>18.08</b>	<b>20.38</b>	<b>15.30</b>	<b>15.77</b>	<b>12.56</b>
<b>S&amp;P 500</b>	-4.33	17.80	18.32	12.06	14.44	14.16
IVO Gross Excess Return	1.82	0.28	2.06	3.24	1.33	-1.60
<b>Russell 1000 Value</b>	2.10	15.87	14.31	9.43	10.63	10.58
IVO Gross Excess Return	-4.61	2.21	6.07	5.87	5.14	1.98

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## Factor Analysis


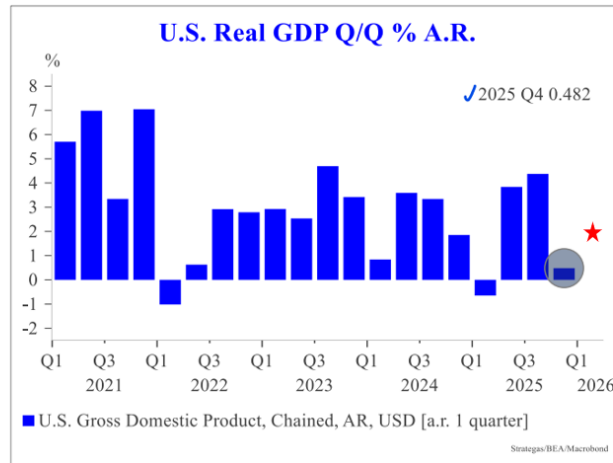


**Value, Technical Indicators and Safety led the markets during the quarter.** Value has benefitted as Energy stocks rose on higher oil prices, and a broadening profit picture along with the increased capital spending cycle are bolstering demand for value-oriented business. Technical indicators and safety are also in favor as investors' fears are heightened and they want the comfort of relative visibility of performance and lower volatility investing.

Growth and Quality measures were weaker this quarter. Our sense is this relates directly to the leading Information Technology stocks (growth stocks, with high quality characteristics) have been under pressure. Given that those stocks have cheapened and are still expecting excellent earnings growth as AI investment continues, we would not be surprised to see some rebound in these names if tensions surrounding oil and inflation ease up.

**Charts we are sharing with clients this quarter:**

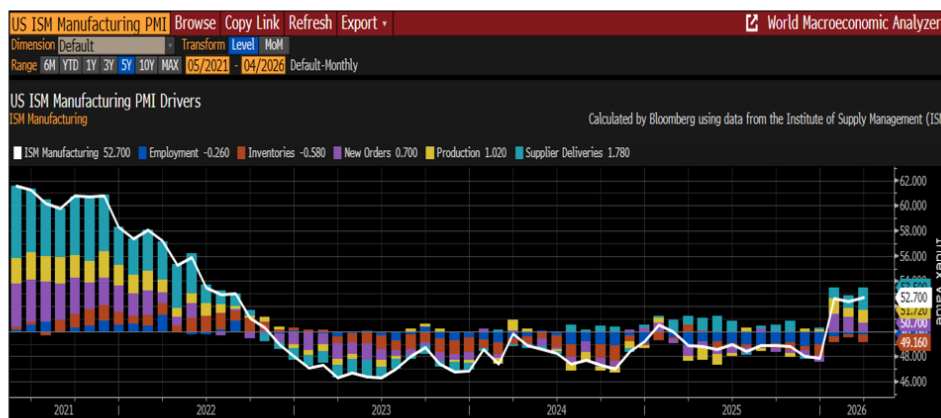
**Government Shutdown Weighed On Q4, Rebound Expected**

GDP growth suffered as a government shutdown, higher tariffs and immigration slowdown weighed on growth. Fed rate cuts late last year, tax refunds and lower net tariff impact after SC ruling should lead to a rebound in 2026.

Source: Bloomberg, Stratgas-Rissmiller 4-9-26  
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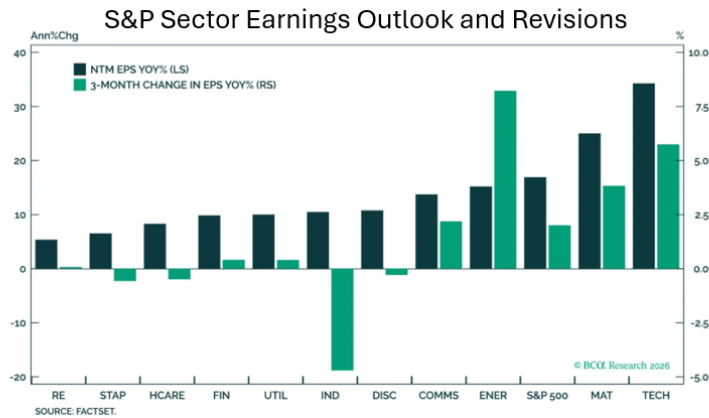
**PMI Manufacturing Signals Expansion**

ISM Manufacturing has been contracting (below 50) for 3 years but is now recovering and expanding. S&P 1500 earnings generally follow PMI.

Source: Bloomberg World Macroeconomic Analyzer 4-13-26  
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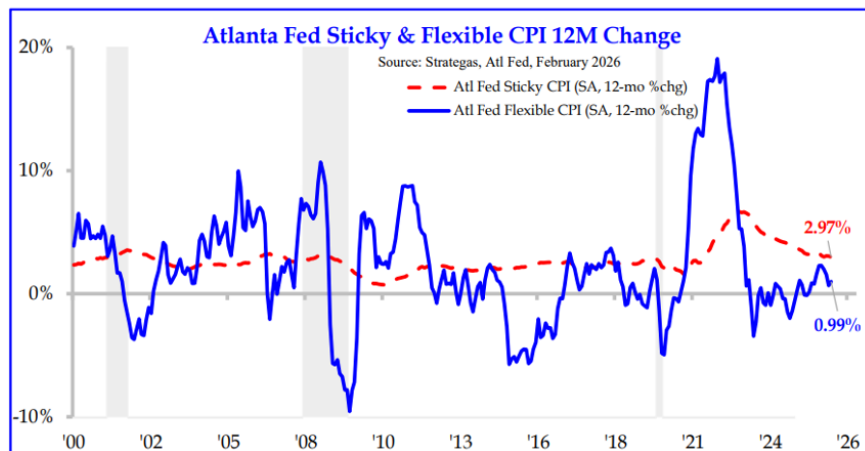
## S&P Earnings Growth: Robust and Widespread



- S&P Sector expected EPS growth (black bar) is robust and widespread.
- Revisions (green bar) are strong, driven by better revenue.
- Tech EPS growth still leads the way, but all sectors anticipate earnings growth, and most have seen recent positive earnings revisions.

Source: BCA Sector Chartpack 4-6-26  
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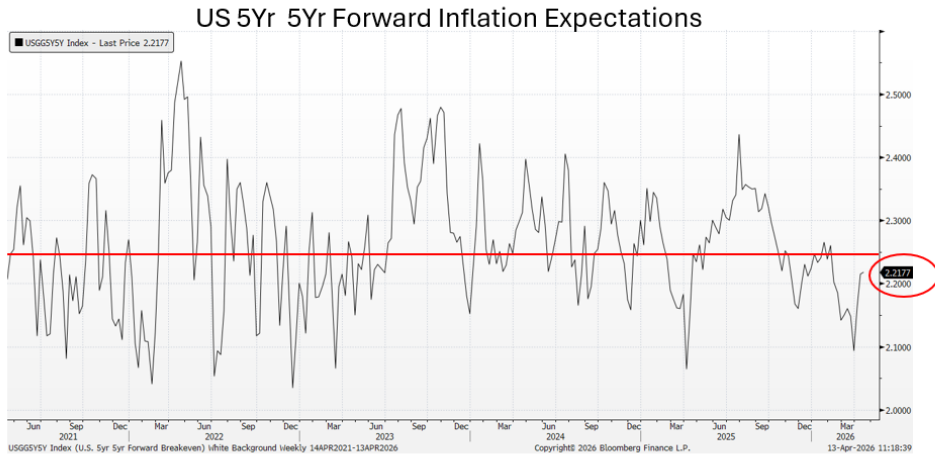
## Inflation- Sticky Inflation Elevated Before the Recent Shock



- “Sticky” inflation readings, like housing, rents, medical services and longer contract related services remained near 3% prior to the oil shock.
- March headline CPI increased sharply and may remain elevated.

Source: SRP Q1 Review in Charts 4-1-26  
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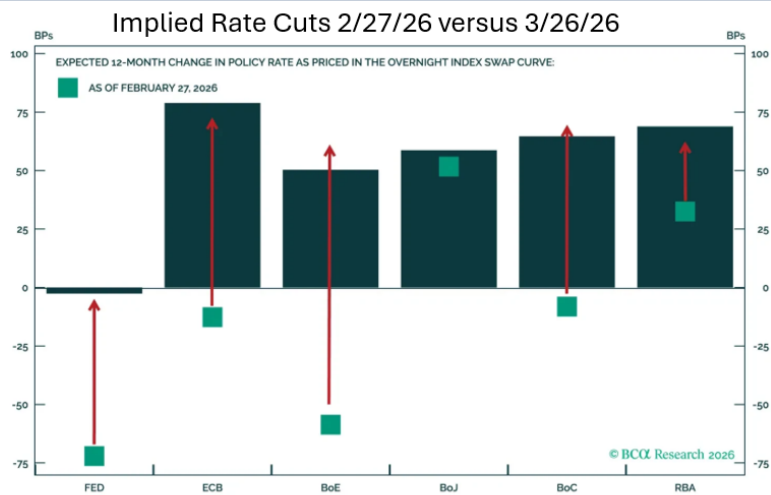
## Long Term Inflation Expectations are Still Tame



- The chart measures investors expected long term inflation 5 years from now.
- Current expectations (~2.2%) are still in line with the post pandemic range, despite higher recent readings and war induced oil price spikes.

Source: Todd Asset Management, Bloomberg 4-13-26  
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## Rate Cut Expectations Fall Victim to Hostilities



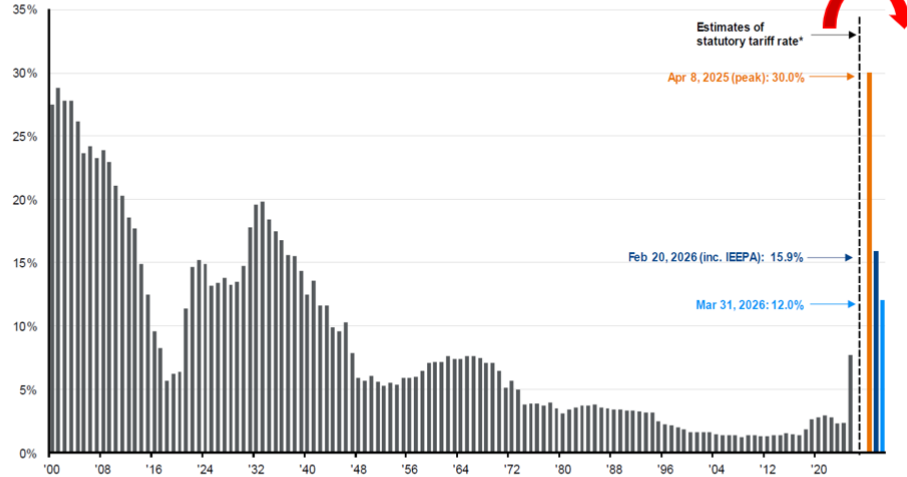
- February market expectations (green square) were generally for rate cuts.
- By the end of March (black bar) inflation fears drove those to rate increases.
- This could revert with any real resolution to the war.

Source: The Bank Credit Analyst April 2026  
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## Tariffs: Effectively a Tax Cut



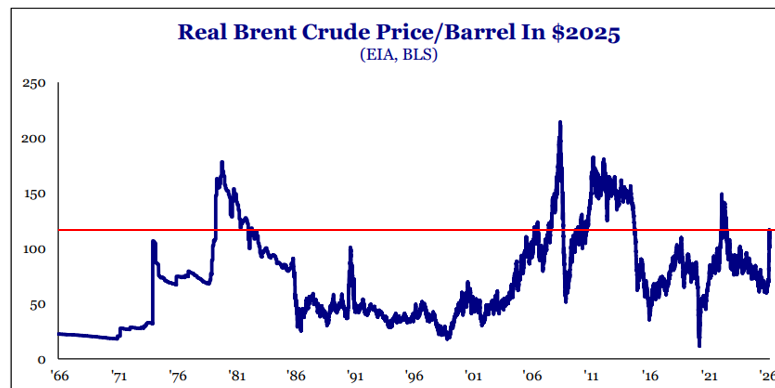
**Average tariff rate on U.S. goods imports for consumption**  
Duties collected / value of total goods imports for consumption, 1900 - 2025



The Supreme Court ruled against IEEPA tariffs, lowering overall tariff rates.

Source: JPM Guide to Markets 03-26, data through 3/31/26  
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## Real Oil Prices: Up But Not at Extremes



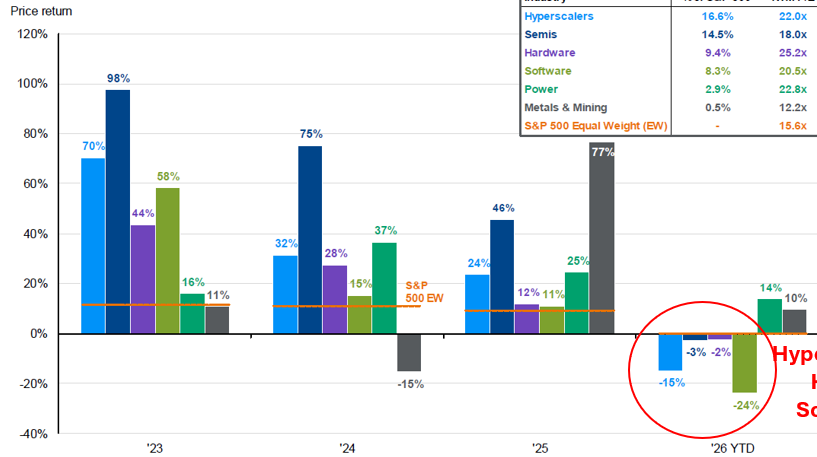
- Oil prices garner a lot of attention, and prices have increased.
- In real terms, oil prices were higher several times over the past 60 years.

Source: Strategas Q1 Policy Review in Charts 4-2-26  
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## AI Related Tech Stocks Under Pressure in 2026



### AI-related industry performance



**Hyperscalers, Semis, Hardware and Software weaker**

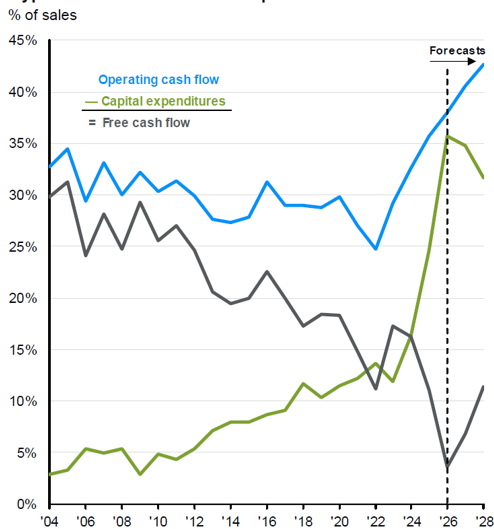
AI Investment remains robust, but AI tech equities (not power or metals) are weaker as AI related software disruption and hardware financing concerns weigh on sentiment.

Source: JPM Guide to Markets April 06- Data through 3-31-26  
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## Hyperscalers Are Betting Their Free Cash Flow on Growth



### Hyperscalers' cash flow and capex



- Hyperscalers' **Operating cash flow** (blue line) has surged to >40% of sales.
- **Capital investment** (green line) to support that cash flow is now 35% of sales.
- **Free cash flow** (i.e. funding for dividends and share repurchases- gray line) is now less than 5% of sales, the lowest level in over 20 years.
- ***The implicit bet is long term growth will prompt recovery in free cash flow.***

Source: JPM Guide to Markets 03-26, data through 3/31/26  
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Curt Scott, CFA  
Jack White, CFA  
Jack Holden CFA  
Shaun Siers, CFA

04/15/26  
S&P 500 – 7,022.95  
Russell 1000 Value – 2,204.13

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S&P 500 Index is a widely recognized index of market activity based on the aggregate performance of a selected portfolio of publicly traded common stocks. The performance data was supplied by Standard & Poor's. It is included to indicate the effect of general market conditions.

Russell 1000 Value Index is a widely recognized index of market activity based on the aggregate performance of common stocks from the Russell 1000 Index, with lower price-to-book ratios and lower forecasted growth values. The performance data was supplied by Frank Russell Trust Company.

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S&P 500 Index is a widely recognized index of market activity based on the aggregate performance of a selected portfolio of publicly traded common stocks. The performance data was supplied by Standard & Poor's. It is included to indicate the effect of general market conditions.

Russell 1000 Value Index is a widely recognized index of market activity based on the aggregate performance of common stocks from the Russell 1000 Index, with lower price-to-book ratios and lower forecasted growth values. The performance data was supplied by Frank Russell Trust Company.

Risks – Investments involve varying degrees of risk, and there can be no assurance that this product is suitable for your investment portfolio. The Opportunity product is designed for long-term investors who are willing to accept short-term price fluctuations. Stock market and business risks are general risks. This product generally holds 30 securities and is rebalanced every 3 months, thus it is more concentrated and may generate more investment turnover than other products. It is not required to be diversified by sector, and should be considered a more sector concentrated, aggressive application of the price to intrinsic value investment philosophy. There are times the overall market may not favor value-style investing, and it is possible the intrinsic value of the underlying stocks may never be realized.

At acceptance, TAM will provide all clients with a copy of our current Form ADV, Part 2A ("Disclosure Brochure"), Form ADV Part 2Bs, which are the Brochure Supplements for each advisory person supporting a particular client, and, if an individual investor, the Form ADV Part 3 (client Relationship Summary or Form CRS). You may also obtain a copy of these disclosures on the SEC website at <http://adviserinfo.sec.gov>.