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Founder

Barrister was founded with the sole mission of offering clients an opportunity to meet their financial objectives through independent, ethical, unbiased and expert professional guidance.

Barrister works with individuals, companies and non-profits providing financial planning, asset management, insurance, and employee benefit solutions.

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Dear Friends,

There's an old adage: "Bull markets don't die of old age." When things are good, there's usually too much money being made from Wall Street to Main Street for anyone to worry about things like valuations or loan covenants. At some point, though, something happens, or a series of events occurs, that seems to wake everyone up at once. Recently, we've had a few large bankruptcies that made people question private credit; AI has evolved to the point where we're asking whether we still need software companies, or whether there will even be a labor market for white-collar twentysomethings; and the Iran War has driven the price of oil up by 100%. All of this is happening while the S&P 500 sits near historic valuations by nearly every measure; price-to-earnings, price-to-book, CAPE, and the Buffett Indicator.

High market valuations alone don't necessarily mean poor future returns, but high valuations combined with large external shocks would likely produce a significant drawdown. As I've said for some time, this is a period for focusing on protecting capital, not just growing it. That doesn't mean we stop investing, it means we must carefully manage the risks we take. And just because U.S. equity valuations are high doesn't mean there aren't opportunities elsewhere. Commodities, for example, are having a strong year on the back of rising oil prices.

Speaking of oil: nobody is calling what's happening a world war, yet, but if you connect the dots between Ukraine/Russia, the drug cartels, Venezuela, and Iran, you arrive at China. We're not in an outright hot war with China, but what began as an open trade war has now escalated into something closer to full economic warfare. Going after the drug cartels cuts off a revenue source for the People's Republic, while the other conflicts limit its ability to import commodities — most importantly, oil. And without oil, China's ability to invade Taiwan, which produces roughly 90% of the world's advanced microchips, is severely hampered.

Best,

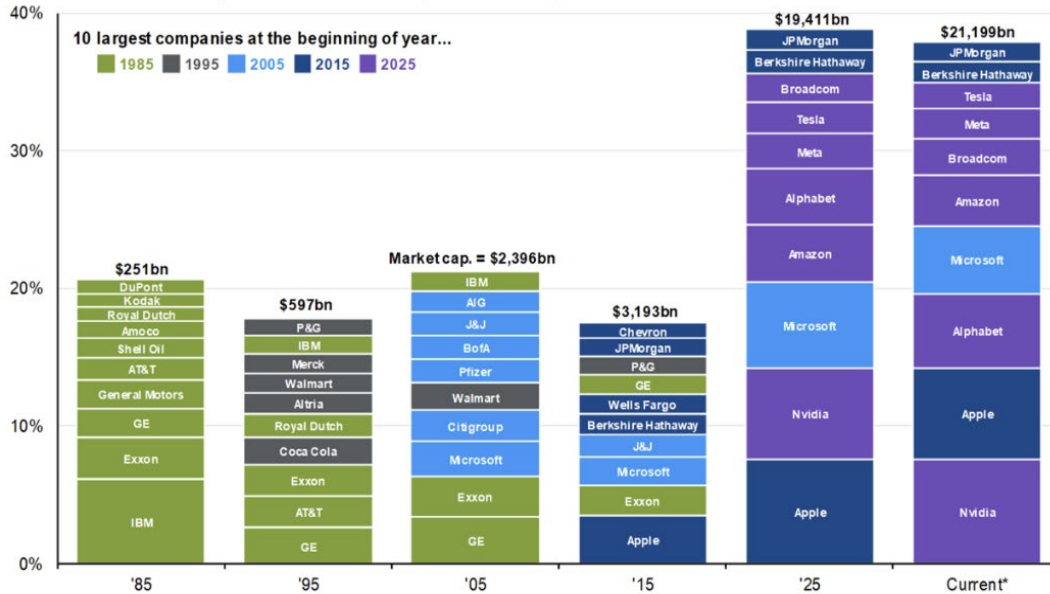
PLANNING NOTES

Charts

The largest companies today will likely not be the largest companies a decade or two from now. The 10 largest companies now have a market cap of over \$21 Trillion, compared to just \$251 Billion in 1985, now that is some growth!

Top 10 S&P 500 companies by market capitalization

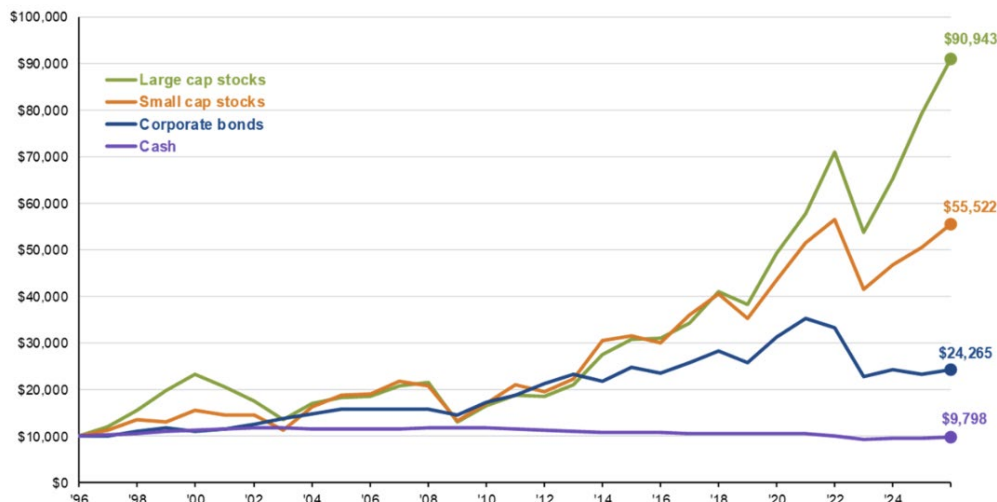
Percent of S&P 500 market capitalization as of the first day of the indicated year



A reminder why we invest, if we simply keep our money in cash we lose purchasing power over time.

Change in purchasing power by investment in major asset class

Growth of \$10,000, adjusted for inflation, 1996 - 2025, annual returns



SOURCE: JP MORGAN GUIDE TO THE MARKETS 04/08/2026



MARKET & ECONOMIC INDICATORS

<i>Indicator</i>	<i>Note [change vs prior quarter]</i>
Investor Sentiment AAI	33.6 Bullish [-8.9%] 15% Neutral [-12.5%] 51.4% Bearish [+21.4%]
Investor Sentiment CNN	21 Extreme Fear [-35]
Leisure and Entertainment (PEJ)	Down 5.26% YTD, trailing the S&P 500 by .89%
Technology (XLK)	Down 7.57% YTD, trailing the S&P 500 by 3.20%
Semiconductors (SMH)	Up 6.46% YTD, beating the S&P 500 by 10.83%
Financials (XLF)	Down 9.40% YTD, trailing the S&P 500 by 5.03%
Staples (VDC)	Up 6.90% YTD, beating the S&P 500 by 11.27%
Healthcare (XLV)	Down 4.90% YTD, trailing the S&P 500 by .53%
Utilities (XLU)	Up 8.25% YTD, beating the S&P 500 by 12.62%
Commodities (FTGC)	Up 25.41% YTD, beating the S&P 500 by 29.78%
Real Estate (ICF)	Up 4.03% YTD, beating the S&P 500 by 8.40%
20yr+ Treasury (TLT)	Up 0.17% YTD, beating the Barclays Bond Index by .15%
2yr/10yr Government Bond Spread	Spread is positive at .50% [-11 bps]
High Yield Bonds (HYG)	Down 0.35% YTD, trailing the Barclays Bond Index by .37%
HYG spread vs 10yr Treasury	+305 bps [+34 bps]
Corporate Earnings	Analysts increase EPS estimates for S&P 500 during Q1 2026
Central Bank Activity	Fed is expected to keep rates steady
Average Hourly Earnings	Year-over-year increase of 1.4% for the period ending February 2026
Fund Flows	-\$47 billion from equity funds and +\$6 billion to bond funds in the past 30 days
Market Breadth	S&P and Dow trending higher, NASDAQ trending lower



ASSET CLASS RETURNS

ETF	Asset Class	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2011-26 Growth of \$1	2011-26 CAGR
N/A	Bitcoin (\$BTC)	1473%	186%	5507%	-58%	35%	125%	1331%	-73%	95%	301%	66%	-65%	156%	114.8%	-7.6%	-22.8%	\$221,684.44	115.8%
QQQ	US Nasdaq 100	3.4%	18.1%	36.6%	19.2%	9.5%	7.1%	32.7%	-0.1%	39.0%	48.6%	27.4%	-32.6%	54.9%	25.6%	20.8%	-5.9%	\$12.12	16.9%
IWF	US Growth	2.3%	15.2%	33.1%	12.8%	5.5%	7.0%	30.0%	-1.7%	35.9%	38.3%	27.4%	-29.3%	42.6%	33.1%	18.3%	-9.8%	\$8.75	14.5%
SPY	US Large Caps	1.9%	16.0%	32.2%	13.5%	1.2%	12.0%	21.7%	-4.5%	31.2%	18.4%	28.7%	-18.2%	26.2%	24.9%	17.7%	-4.4%	\$6.78	12.7%
IWD	US Value	0.1%	17.5%	32.1%	13.2%	-4.0%	17.3%	13.5%	-8.5%	26.1%	2.7%	25.0%	-7.7%	11.4%	14.2%	15.7%	2.0%	\$4.61	10.0%
MDY	US Mid Caps	-2.1%	17.8%	33.1%	9.4%	-2.5%	20.5%	15.9%	-11.3%	25.8%	13.5%	24.5%	-13.3%	16.1%	13.6%	7.2%	2.5%	\$4.53	9.9%
CWB	Convertible Bonds	-7.7%	15.9%	20.5%	7.7%	-0.8%	10.6%	15.7%	-2.0%	22.4%	53.4%	2.2%	-20.8%	14.5%	10.1%	16.6%	2.9%	\$3.97	9.0%
IWM	US Small Caps	-4.4%	16.7%	38.7%	5.0%	-4.5%	21.6%	14.6%	-11.1%	25.4%	20.0%	14.5%	-20.5%	16.8%	11.4%	12.7%	0.9%	\$3.90	8.9%
GLD	Gold	9.6%	6.6%	-28.3%	-2.2%	-10.7%	8.0%	12.8%	-1.9%	17.9%	24.8%	-4.2%	-0.8%	12.7%	26.7%	63.7%	8.6%	\$3.10	7.3%
VNQ	US REITS	8.6%	17.6%	2.3%	30.4%	2.4%	8.6%	4.9%	-6.0%	28.9%	-4.7%	40.5%	-26.2%	11.8%	4.8%	3.2%	1.3%	\$2.92	6.9%
EFA	EAFE Stocks	-12.2%	18.8%	21.4%	-6.2%	-1.0%	1.4%	25.1%	-13.8%	22.0%	7.6%	11.5%	-14.4%	18.4%	3.5%	31.6%	1.2%	\$2.63	6.2%
HYG	High Yield Bonds	6.8%	11.7%	5.8%	1.9%	-5.0%	13.4%	6.1%	-2.0%	14.1%	4.5%	3.8%	-11.0%	11.5%	8.0%	8.6%	-0.4%	\$2.07	4.6%
PFF	Preferred Stocks	-2.0%	17.8%	1.0%	14.1%	4.3%	1.3%	8.1%	-4.7%	15.9%	7.9%	7.2%	-18.2%	9.2%	7.2%	4.9%	-1.4%	\$1.92	4.2%
EMB	EM Bonds (USD)	7.7%	16.9%	-7.8%	6.1%	1.0%	9.3%	10.3%	-5.5%	15.5%	5.4%	-2.2%	-18.6%	10.6%	5.5%	13.9%	-1.6%	\$1.80	3.7%
LQD	Investment Grade Bonds	9.7%	10.6%	-2.0%	8.2%	-1.3%	6.2%	7.1%	-3.8%	17.4%	11.0%	-1.8%	-17.9%	9.4%	0.9%	7.9%	-0.4%	\$1.73	3.5%
EEM	Emerging Market Stocks	-18.8%	19.1%	-3.7%	-3.9%	-16.2%	10.9%	37.3%	-15.3%	18.2%	17.0%	-3.6%	-20.6%	9.0%	6.5%	34.0%	3.8%	\$1.65	3.2%
TIP	TIPS	13.3%	6.4%	-8.5%	3.6%	-1.8%	4.7%	2.9%	-1.4%	8.3%	10.8%	5.7%	-12.2%	3.8%	1.7%	6.8%	0.4%	\$1.50	2.6%
BND	US Total Bond Market	7.7%	3.9%	-2.1%	5.8%	0.6%	2.5%	3.6%	-0.1%	8.8%	7.7%	-1.9%	-13.1%	5.7%	1.4%	7.1%	0.1%	\$1.42	2.2%
TLT	Long-Term Treasuries	34.0%	2.6%	-13.4%	27.3%	-1.8%	1.2%	9.2%	-1.6%	14.1%	18.2%	-4.6%	-31.2%	2.8%	-8.1%	4.3%	0.2%	\$1.41	2.2%
DBC	Commodities	-2.6%	3.5%	-7.6%	-28.1%	-27.6%	18.6%	4.9%	-11.6%	11.8%	-7.8%	41.4%	19.3%	-6.2%	2.2%	8.1%	29.5%	\$1.24	1.4%
BIL	US Cash	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.1%	0.7%	1.7%	2.2%	0.4%	-0.1%	1.4%	4.9%	5.2%	4.2%	0.9%	\$1.23	1.3%
	Highest Return	BTC	BTC	BTC	VNQ	BTC	BTC	BTC	BIL	BTC	BTC	BTC	DBC	BTC	BTC	GLD	DBC	BTC	BTC
	Lowest Return	EEM	BIL	GLD	BTC	DBC	BIL	BIL	BTC	BIL	DBC	TLT	BTC	DBC	TLT	BTC	BTC	DBC	BIL
	% of Asset Classes Positive	62%	95%	52%	71%	38%	100%	100%	5%	100%	90%	67%	10%	95%	95%	100%	66%	100%	100%

*Data via Koyfin as of 03/31/2026



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