

2026 MID-YEAR OUTLOOK

Navigating Risks and Opportunities

A letter from our CIO

Dear Clients,

We are a bit over halfway through the year but like last year, 2026 has had its share of unique events that have moved markets. It is a privilege to share with you our mid-year outlook in the Avidian Wealth Solutions Private Client Report. In January, we noted that we didn't expect a calm year. This view was driven more from the rapid rate of spending on AI capex than it was on the start of a conflict with Iran. If nothing else, the first half reinforced our observation that markets and headlines tell very different stories, and our job is to evaluate which developments warrant action.

Reflecting on the First Half: A Year That Has Tested Conviction

The year opened on an optimistic note that quickly faded. After three straight years of double-digit S&P 500 gains, valuations entered 2026 stretched, with the index near 22 times forward earnings, a level matched only twice in four decades. Then the headlines came. Escalating conflict between the US and Iran disrupted shipping through the Strait of Hormuz and sent oil sharply higher. Oil touched \$120 a barrel, the first of many volatile price swings during the first half of the year. By the end of March the S&P 500 had fallen into the red, down roughly -4.3% for the quarter, with the Nasdaq off about -7%.

As markets digested the impact of Iran, commodity prices, and shipping disruptions one thing became clear, this conflict was not derailing the AI train. A ceasefire took hold, oil retreated, and markets recovered to new highs. By the end of June the S&P 500 was back up roughly 9.5% on the year. As we have learned throughout history, geopolitics can create periods of market volatility and potential buying opportunities but generally does not drive longer term market returns.

The Great Rotation

For two years we have written about the level of concentration of US markets. Recent index performance has largely been driven by the Mag 7. In the first half of 2026, the stocks doing all the work went on holiday, at least from a return perspective. Leadership rotated from hyperscalers to firms solving the next wave of AI-related bottlenecks. Small caps surged roughly 22%, large-cap value rose 16.4%, while large-cap growth managed only low single digits, a gap of more than ten percentage points between value and growth. International equities extended their winning streak, with emerging markets up more than 22.6% on top of last year's exceptional run, and developed international roughly in line with the S&P 500.

As diversification disciples, we maintained exposure across a range of asset classes and investment styles. Discerning investors with a focus on cash flow trends and valuations generally benefited, as market leadership broadened during the first half of the year. As we wrote in January, abandoning diversification to chase what's working is like skipping the free lunch to walk down the street and pay full price for a meal that gives you indigestion. The first half of 2026 served that meal to the performance-chasers. Last year's darlings, gold, silver and the mega-caps, turned into this year's laggards.

A letter from our CIO

The Fed Changes Hands

The other defining event of the first half played out in Washington. Inflation, which we expected to remain sticky but gradually ease, instead reaccelerated, driven largely by the war-related energy spike. Headline CPI reached 4.2% in May, the highest in three years, and the Fed's preferred gauge, core PCE, climbed to 3.4%. Against that backdrop, Kevin Warsh took over as Federal Reserve Chair, with Jerome Powell remaining on the Board of Governors. Warsh's message was blunt: the Fed "will deliver price stability." The committee held rates steady at 3.50%–3.75%, dropped its forward guidance, and, in a stunning reversal from January's expectation of cuts, signaled a possible rate hike before year-end. We entered 2026 expecting a focus on risk-management from the Fed. We got one, just tilted in the opposite direction from consensus.

Volatility as a Tool, Not a Threat

None of this changed how we manage your money. The March drawdown was not something to simply endure; it was something to use. Market dislocations let us shift toward undervalued areas at a discount. Our access to private investments continued to provide ballast, with private credit delivering steady income, real estate responded well to work-down in supply and firming rents, and private equity saw some meaningful markups and liquidity events through large M&A transactions, secondaries and the SpaceX IPO. Volatility, properly managed, is a tool. That conviction served us well in the first half, and it will guide us through whatever the second half brings.

Looking Ahead

The midterm elections are on the horizon, trade disruptions continue from tariffs and military conflict, and the AI investment cycle, now consuming hundreds of billions in capital spending, faces real questions about whether the spending will translate into durable profits. None of these will be resolved quietly. But the underlying economy remains resilient, corporate earnings are growing and broadening, and we believe a disciplined, diversified approach is built precisely for an environment like this one.

A Note of Gratitude

We are grateful for the trust you placed in Avidian when it comes to the financial well-being of your families and the stewardship of many years of sacrificial savings. Through our disciplined investment process, we aim to deliver peace of mind and surety that your assets are responsibly managed regardless of the market environment. That is what we strive to deliver, year after year. Our advisors are here to discuss how these insights apply to your specific goals. Please reach out to schedule a personalized review of your portfolio. If you are in the area we'd welcome you to visit our newly remodeled offices in CityCentre.

Sincerely,

Jake Borbidge
Partner, Chief Investment Officer
Avidian Wealth Solutions



Three Key Takeaways From Our 2026 Mid-Year Outlook

1

Leadership Broadened Dramatically

The concentrated, mega-cap-led market of 2024–2025 gave way to a powerful rotation. Small caps, value stocks, and emerging market equities led, while the Magnificent Seven lagged and last year's commodity winners reversed. We believe the case for global, multi-style diversification was validated in real time.

2

Inflation and a Surprisingly Hawkish Fed

A war-driven energy spike pushed CPI to a three-year high and reversed the rate-cut narrative. Under the leadership of new Chair Kevin Warsh, the Fed signaled a possible hike rather than the cuts markets had priced in January. Income, not falling yields, drove fixed income returns.

3

Cautious, Quality-Tilted Strategy

We favor diversified portfolios emphasizing high-quality companies, value-oriented U.S. large caps, mid-caps, and selective emerging markets, while maintaining the discipline of moving up in credit quality given historically tight spreads and a less favorable risk/reward in fixed income.

Looking Back

A Recap of Our January 2026 Predictions.

Recap of Our January 2026 Predictions

In January, we shared a set of market views that shaped our investment strategy entering 2026. The following provides a qualitative update on the market views discussed in our January 2026 Private Client Report.

Market developments during the first half generally supported our views regarding market structure and diversification, which informed portfolio positioning. Inflation, however, was greater than we anticipated, driven in part by war-related energy pressures and other external factors. We continue to believe the longer-term disinflation thesis remains relevant, although the outlook is subject to uncertainty. We also believe a private-markets recovery may be developing, but more slowly and unevenly than initially expected.

Our View	Description	Status
Increasing Interest Rate Volatility	Consensus forecast ~15% earnings growth with improving breadth as profit growth, not multiple expansion, drove returns. Result: Validated. YoY S&P 500 growth running ~18% for 2026, with participation broadening well beyond the Mag 7.	● Aligned with View
Leadership Broadens Beyond Mega-Cap Tech	Expected the spotlight to shift from AI mega-caps toward companies capturing productivity benefits, contingent on non-Mag 7 earnings broadening. Result: Played out across small caps, value, and emerging markets, with the Mag 7 lagging the index.	● Aligned with View
Income-Driven Fixed Income, Move Up in Quality	Called for returns to be predominantly income-driven with limited spread compression, favoring high-quality credit as spreads sat near historic tights. Result: Spreads stayed tight; a more hawkish Fed pushed yields up and bonds slightly negative YTD, rewarding up-in-quality, income-capture posture.	● Aligned with View
The "Great Unlocking" in Private Markets (PE/M&A/IPO Rebound)	Anticipated the exit logjam breaking as lower rates fueled an M&A, IPO, and private-equity recovery, with the advantage rotating from private credit to private equity. Result: Mixed. Deal value surged on megadeals, but volume only marginally increased, IPO windows stayed narrow, and the exit bottleneck persisted as the Iran shock and elevated rates delayed the broad recovery.	● Partial Alignment
Sticky Inflation Above Target / Limited Fed Cuts	Projected core inflation stuck above 2% and a Fed biased toward limited, data-dependent cuts. Result: Directionally right that inflation stayed above target, but magnitude was off. A war-driven energy spike pushed core PCE to 3.4% and CPI to 4.2%, flipping the Fed from expected cuts to a possible hike.	● Off Track

Executive Summary

Powerful Market Leadership Rotation, War-Driven Inflation Shock, and a Hawkish Fed Shift Against Resilient Growth and Broadening Earnings

Public Markets

Equity leadership rotated decisively away from mega-cap tech. Small caps, value, and international equities led; the Magnificent Seven lagged. The S&P 500 recovered from an early-year, war-driven drawdown to sit up roughly 9.5% by the end of June. Emerging markets extended their exceptional run. Bonds turned slightly negative as a hawkish Fed pressured yields, with income, not price appreciation, doing the work.

Private Markets

The advantage continued shifting from private credit toward private equity, though the broad exit recovery has been slower than hoped. Deal value surged on large, high-conviction transactions while volume stayed muted. Manager dispersion remains wide, underscoring the importance of selection discipline.

Economic Indicators

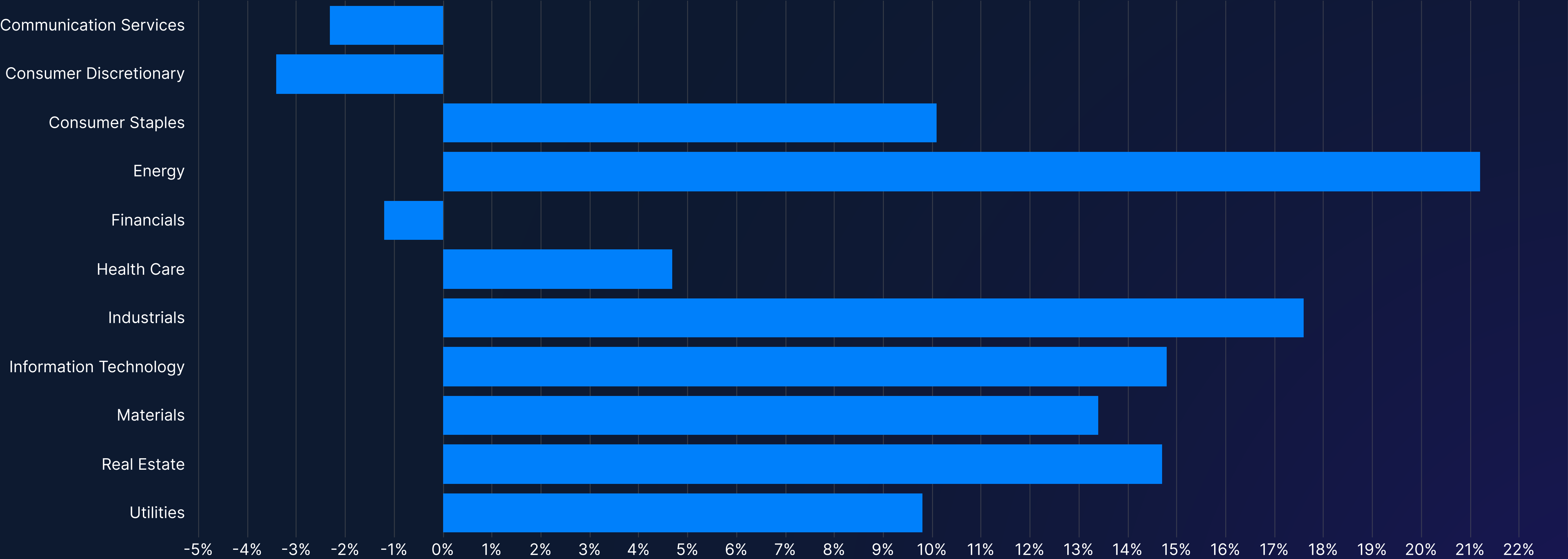
Growth remains resilient and near potential, supported by AI-driven capital spending, but increasingly K-shaped, concentrated among higher-income households and large corporations. Consumer credit continues to deteriorate at the lower end, a vulnerability we watch closely.

Policy & Inflation

A war-related energy spike pushed inflation to three-year highs. Under new Chair Kevin Warsh, the Fed held rates steady, pivoted to providing less forward guidance, and provided a summary of economic projections which shifted more hawkish, a sharp reversal from January's rate-cut consensus.

Executive Summary

U.S. Sector Returns Year-to-Date Through June 30, 2026



Source: FactSet/Avidian Wealth Solutions

Macro Views

The U.S. Economy Is Navigating a More Complex Environment Than the Headline Resilience Suggests

Economic Growth | Resilient But Uneven

Consensus growth continues to cluster around 2%, with AI investment the single largest macro tailwind as hyperscaler spending accelerates across data centers, semiconductors, and power infrastructure. However, the expansion continues to be K-shaped with higher-income households and large corporations driving aggregate activity, while middle- and lower-income households face softer labor conditions, rising loan delinquencies, and weaker sentiment. This allows growth to persist but introduces fragility, as spending has become more dependent on asset prices and a narrower set of consumers.

Inflation and Tariffs | A Supply-Shock Spike

The defining macro surprise of the first half was inflation's reacceleration. The war in Iran drove energy prices sharply higher; headline CPI hit 4.2% in May and core PCE reached 3.4%. Importantly, core goods inflation remained muted, suggesting tariff pass-through has so far been modest. The open question for the second half is whether the recently announced ceasefire with Iran holds and energy prices normalize, allowing inflation to drift back down, or whether price pressures broaden.

Monetary Policy | Regime Change?

Kevin Warsh's arrival as Fed Chair marked a genuine shift in tone and operating style: a shorter policy statement, limited forward guidance, no personal dot on the dot-plot, and an unambiguous commitment to deliver price stability. After three cuts in the back half of 2025, the Fed has now held for five straight meetings at 3.50%–3.75%, and a majority of the committee penciled in a possible hike for 2026. This is not a pivot environment; it is a risk-management one, with the burden of proof firmly on the inflation data.

Consumer Trends | K-Shape Continues

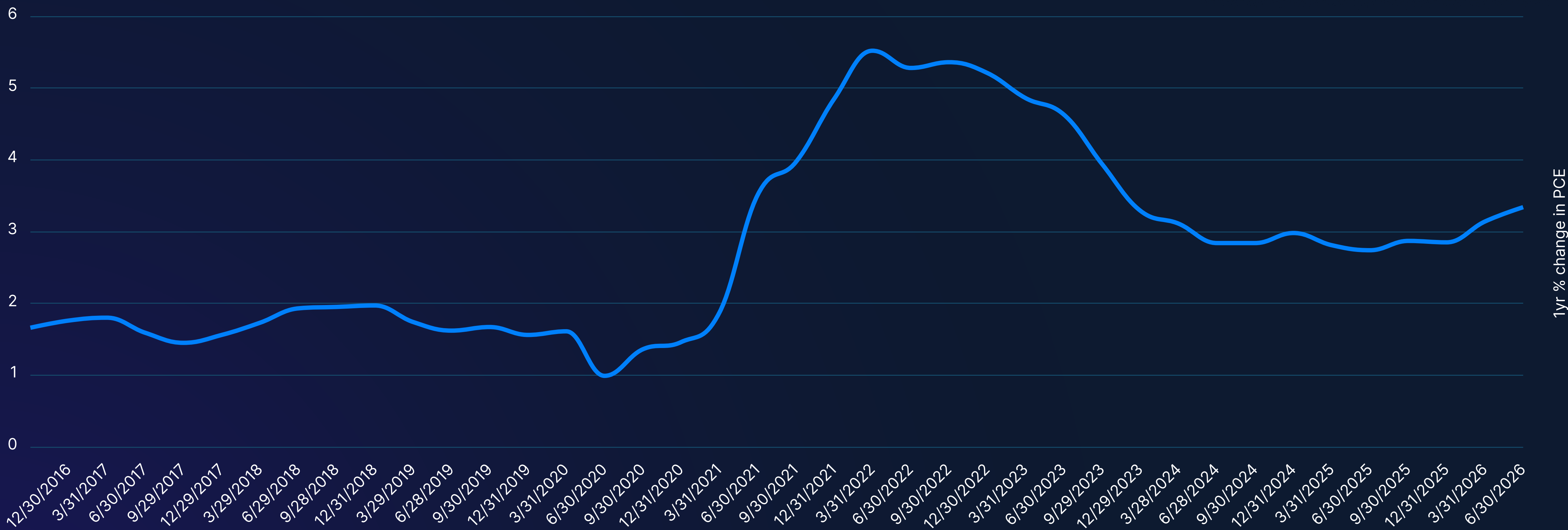
Data has shown an increase in credit card and student loan delinquencies but appears to primarily be affecting the lower end consumer. The top end of the market remains healthy as a rising stock market, untapped home equity, and a slight tax cut from the One Big Beautiful Bill Act (OBBBA) serve as a substantial backstop.

Macro Views

Core PCE

Q What is PCE?

Personal Consumption Expenditures or (PCE) is a measure of total spending by individuals in the US economy on goods and services. It is used by the Federal Reserve as a primary measure of inflation.



Source: FactSet/Avidian Wealth Solutions

Equity Market Recap

Sectors and Geographies

Sector Performance

The first half rewarded value and defensives over richly valued growth. The oil spike lifted the energy sector, and the rotation favored value-oriented sectors, while the most expensive growth-tilted areas that led in 2024–2025 lagged. Additionally, we can say that the signature feature of the first half of the year was breadth with most S&P 500 sectors participating, delivering a stark contrast to the narrow leadership of the prior two years.

The Rotation Story

After two years in which a handful of mega-caps did the heavy lifting, 2026's rally extended across small caps, value stocks, and most sectors. Small caps led all major U.S. equity categories. The value-over-growth spread among large caps exceeded ten percentage points. This environment has generally been supportive of our diversified positioning.

Geographic Performance

For a second consecutive year, owning international exposure added meaningful return. Emerging markets led all core asset classes, supported by a weaker dollar and improving capital flows. Developed international landed roughly in line with the S&P 500. The U.S. recovered from its Q1 drawdown to new highs but trailed the international leaders. The structural case, lower valuations abroad and an over-concentrated U.S. index, remains intact.



Mid-Year Performance Check-Up

A Look at Equity Returns

Annual Returns (%)						
Market Indices	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Dow Jones Industrials	9.5	20.3	17.0	10.7	12.3	13.6
S&P 500	9.3	21.4	20.3	13.2	15.9	15.4
Russell 1000 Value	16.4	27.3	17.8	11.2	12.1	11.5
Russell 1000 Growth	3.5	15.6	21.8	13.3	18.4	18.3
Russell Midcap	17.9	26.9	16.6	9.5	11.4	10.6
Russell 2000	22.0	40.1	18.4	6.9	11.2	11.5
MSCI EAFE	8.7	19.4	16.1	8.9	9.8	9.6
MSCI EM	22.7	42.1	22.6	7.0	9.6	9.9
Countries (in USD)						
MSCI United Kingdom	5.9	20.0	17.4	11.9	9.6	8.8
MSCI Canada	7.0	26.5	20.4	11.4	12.6	11.2
MSCI Mexico	12.0	34.0	12.6	14.0	12.3	7.9
MSCI Japan	15.6	29.0	18.4	9.4	10.6	9.8
MSCI India	-9.7	-12.6	5.8	5.2	7.6	8.4
MSCI China	-15.1	-5.1	7.7	-6.6	0.3	4.3

Source: FactSet

Disclosure: Market and index returns are provided for informational purposes only and are intended to illustrate general market conditions during the period shown. Indexes are unmanaged, do not reflect the deduction of fees, expenses, or taxes, and cannot be invested in directly. Past performance is not indicative of future results. References to market, sector, or asset-class performance do not represent the performance of any Avidian Wealth Solutions client account or investment strategy.

Fixed Income Market Recap

Rates and Credit

Rates & Treasuries

The interest-rate story flipped from January's gentle-normalization base case. The 10-year Treasury yield, which the January report noted had declined to 4.17% to close 2025, backed up as a potentially more hawkish Fed and the inflation spike pushed yields higher across the curve. Two-year yields jumped to their highest in over a year following the June FOMC meeting. Bonds turned modestly negative on the year, a reversal from 2025's solid mid-single-digit returns. With a hike seemingly back on the table and the long-run neutral rate uncertain, we remain disciplined on duration.

Credit

Spreads remain historically tight, with limited compensation for moving down in quality. Investment-grade spreads sit near record lows and high-yield spreads well below their long-term average. We continue to favor credit exposure but with a selective, up-in-quality posture, prioritizing balance-sheet strength and earnings durability. The environment rewards income capture, not aggressive risk-taking.

Supply & Refinancing

AI-related debt issuance, which has already topped \$300 billion in 2026, is keeping investment-grade supply elevated and driving widening dispersion across issuers. A 2026–2027 refinancing wall, as debt issued in an ultra-low-rate era rolls over at higher costs, adds a catalyst for spread volatility independent of the macro cycle.

Income was a Significant Component of Fixed Income Returns

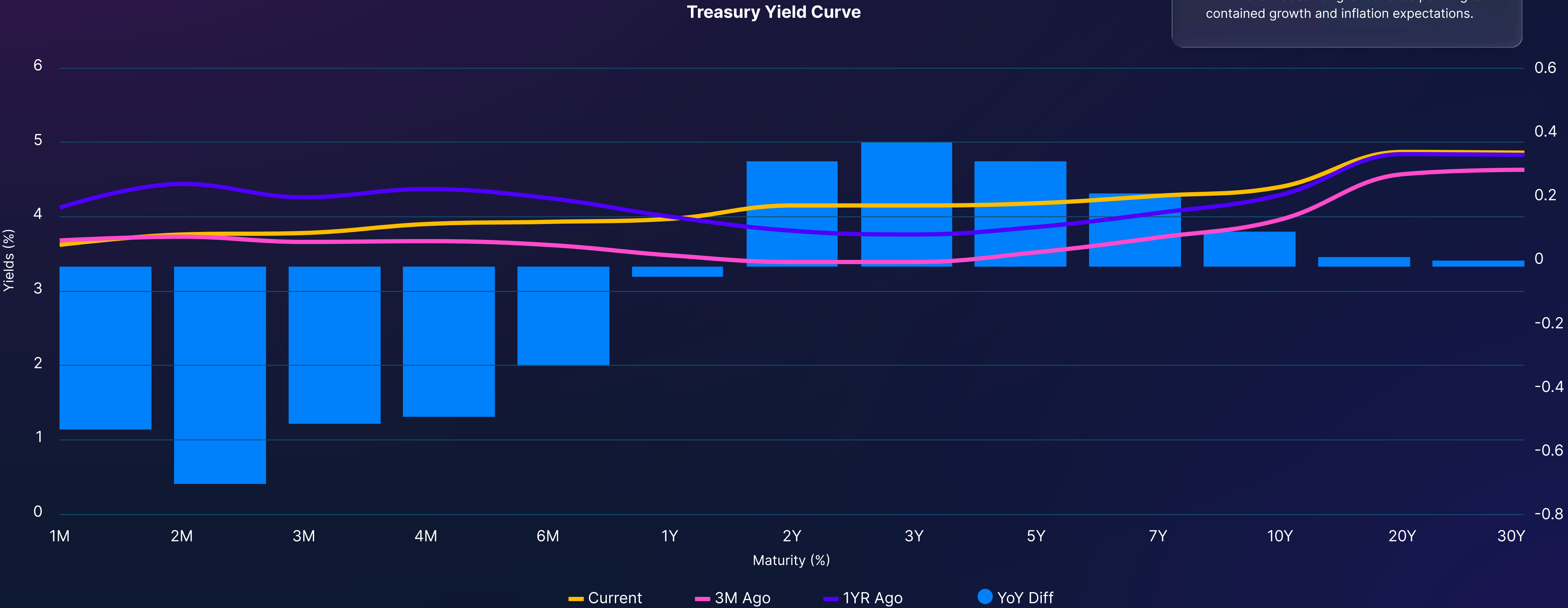
Our January call was that 2026 fixed income returns would be predominantly income-driven, with little help from spread compression. With prices under pressure from rising yields, the coupon has done the work as we expected.

Mid-Year Performance Check-Up

Bond Dynamics

Q What is the yield curve telling us?

Yields are higher across the curve than a year ago, led by the short end. Markets are pricing sticky policy rates and a higher-for-longer path, with more modest long-end moves pointing to contained growth and inflation expectations.



Source: FactSet

Portfolio Positioning

Value, Growth and Momentum

Large-Cap Equities

Valuations among the largest index names remain stretched, with the S&P 500's forward multiple still elevated and concentration risk high at the very top of the index. We continue to lean toward select value-oriented large caps and businesses with durable earnings, strong balance sheets, and other quality characteristics, where extreme concentration in growth created compelling opportunities in underappreciated areas.

Mid- and Small-Company Opportunities

We maintain a valuation-driven preference for U.S. mid-caps over large caps. Consistent with the January report, we now access smaller companies primarily through private-market strategies, having stepped back from dedicated public small-cap exposure in strategic models, though the public small-cap surge this half is a reminder of the diversification these segments provide.

Momentum Caution

The first half was a live demonstration of how quickly momentum can reverse. The crowded mega-cap and precious-metals trades of 2025 became 2026's laggards. We remain wary of stretched momentum and disciplined about leaning toward relative value. We have tactically and selectively allocated toward momentum in the first half of the year and will continue to look for pockets of opportunity as the year progresses.

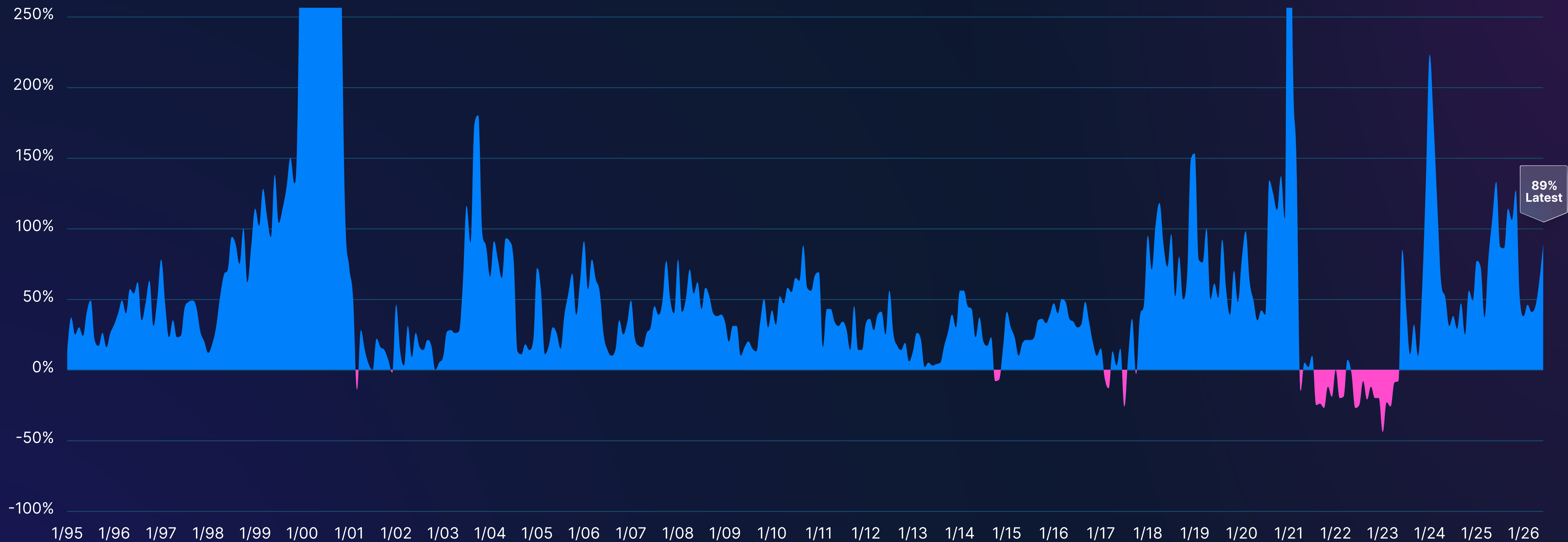
Portfolio Positioning

Value, Growth and Momentum

What are momentum stocks?

Momentum stocks are companies whose share prices have been rising strongly in the recent past. Investors buy them because the upward trend is expected to continue, the basic idea is “what’s been going up will keep going up.”

Valuation of Momentum Stocks vs the Market



89% Latest

Source: Cirrus Research

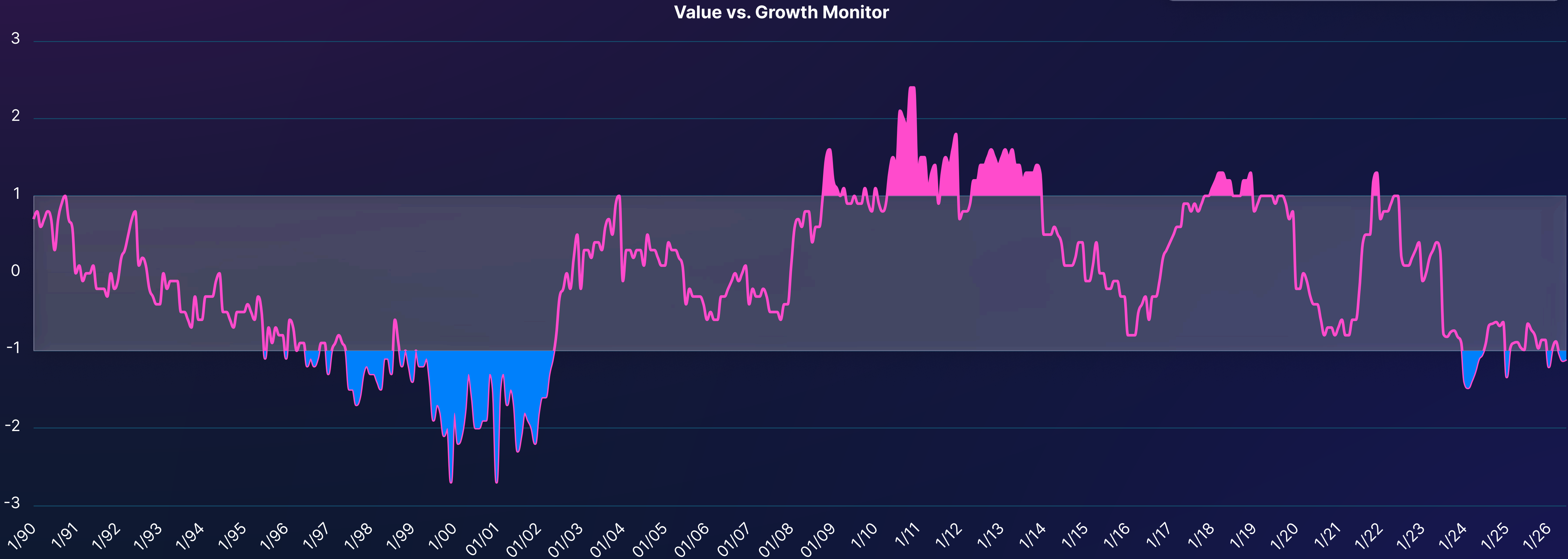
● Median P/E Discount or Premium

Portfolio Positioning

Value, Growth and Momentum

How do you read a value vs. growth monitor?

When the line is below zero (blue), value stocks look more attractive. When it's above zero (pink), growth stocks look more attractive.



Source: Cirrus Research

● Buy Value ● Buy Growth

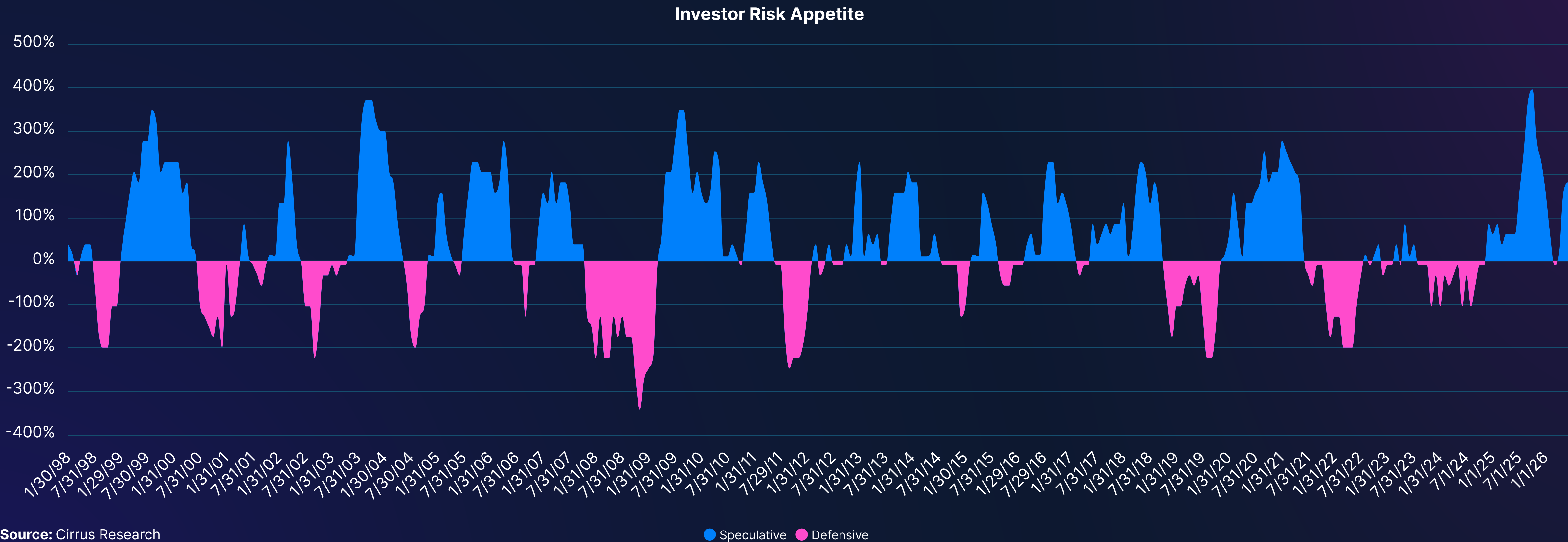
Portfolio Positioning

Equity Risk Premium

What is equity risk premium?

Equity Risk Premium is the excess return that investors require to invest in the stock market over a risk-free rate.

Investor risk appetite entered 2026 elevated and was tested by the Q1 drawdown before recovering alongside the market. With equity valuations stretched in the largest names and the Fed leaning hawkish, the equity risk premium remains thin, meaning investors are being paid relatively little to bear equity risk at the top of the index. Speculative positioning can magnify downside risk if sentiment shifts and investors reposition defensively into volatility. This reinforces our emphasis on the better-compensated corners of the market: value, quality, smaller companies, and international.



Source: Cirrus Research

Key Areas to Monitor

We Believe That Several Critical Factors Could Shape the Second Half of 2026

Housing

The market remains broadly resilient, but elevated prices combined with higher-for-longer rates continue to weigh on affordability, transaction volume, and pockets of regional softening bear watching. With the Fed leaning hawkish, we believe mortgage rates are unlikely to provide near-term relief.

Consumer Balance Sheets

The story remains bifurcated. Credit card and student loan delinquencies are rising among lower-income consumers, while higher-income households tend to be healthy, backstopped by a rising market and untapped home equity. We continue to monitor signs of financial stress among lower-income consumers as a potential indicator of conditions in consumer-sensitive sectors.

Employment

A robust labor market remains essential. Softening employment is the chief domestic risk, it would pressure lower-end consumers and signal broader challenges. Higher-end consumers remain supported so far, but a meaningful shift would change the outlook. AI's employment impact also warrants attention. Revelio's research shows high-intensity AI adopters grew headcount ~10% over two years post-adoption, versus no gains for low-intensity firms. While concentrated in the information sector, broader adoption could help support the labor market.



Key Areas to Monitor

We Believe That Several Critical Factors Could Shape the Second Half of 2026

Tariffs and Policy

Tariff timelines remain unresolved, including the scheduled conclusion or potential modification of the temporary 10% import surcharge. Core goods inflation will reveal how much cost is passing through to consumers. Layered on top are the midterm elections, which can be a reliable source of election-year volatility. As always, we treat policy noise as a potential source of opportunity, not a reason to abandon the plan.

Market Sentiment and Mega-IPOs

Earnings growth and increases in forward estimates have supported market sentiment through a volatile market. The market reception of the largest-ever SpaceX IPO added to the building optimism. A handful of large, AI-related private companies are working toward late 2026 or early 2027 IPO. These events have the ability to disrupt significant capital flow trends in public markets.

Q How can IPOs affect public markets?

Initial public offerings (IPOs) can in some cases pull substantial capital out of existing positions as investors reallocate to participate. This can create temporary selling pressure on comparable stocks, or the broader market, as investors raise cash to redeploy capital into the IPO. However, the net market-wide impact remains secondary to macro drivers and earnings.

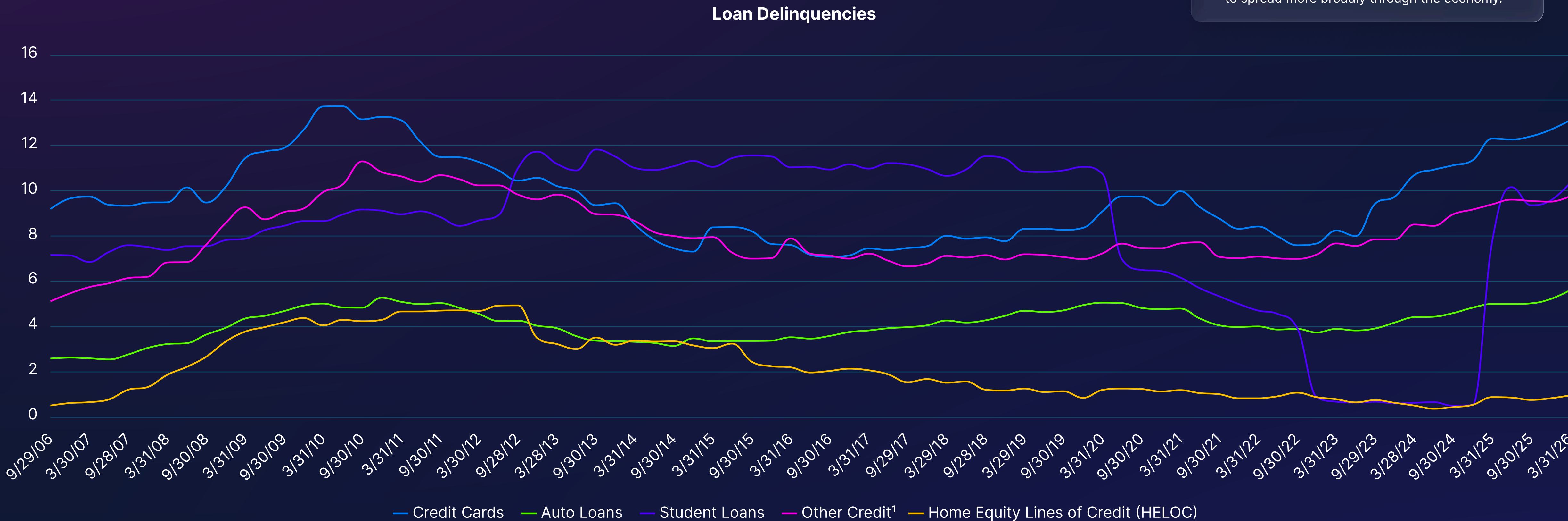


Loan Delinquencies

Balances 90+ Days Delinquent

Q Why do we watch loan delinquencies?

Rising late payments on credit cards, auto loans, and student loans are an early warning sign that some households are under financial stress. We track them to see whether pressure is limited to lower-income consumers or starting to spread more broadly through the economy.



Source: FactSet

¹ Other Credit category includes Consumer Finance (sales financing, personal loans) and Retail (clothing, grocery, department stores, home furnishings, gas etc) loans.

Alternative Investments

Opportunities Ahead

Real Estate Recovery

A still-recovering market presents selective opportunities supported by lower long-term rates and soft capital-raising, which improves return prospects for those with capital to deploy. We remain mindful of pockets of stress, notably office and some multi-family, while leaning into the recovery.

AI Value Chain

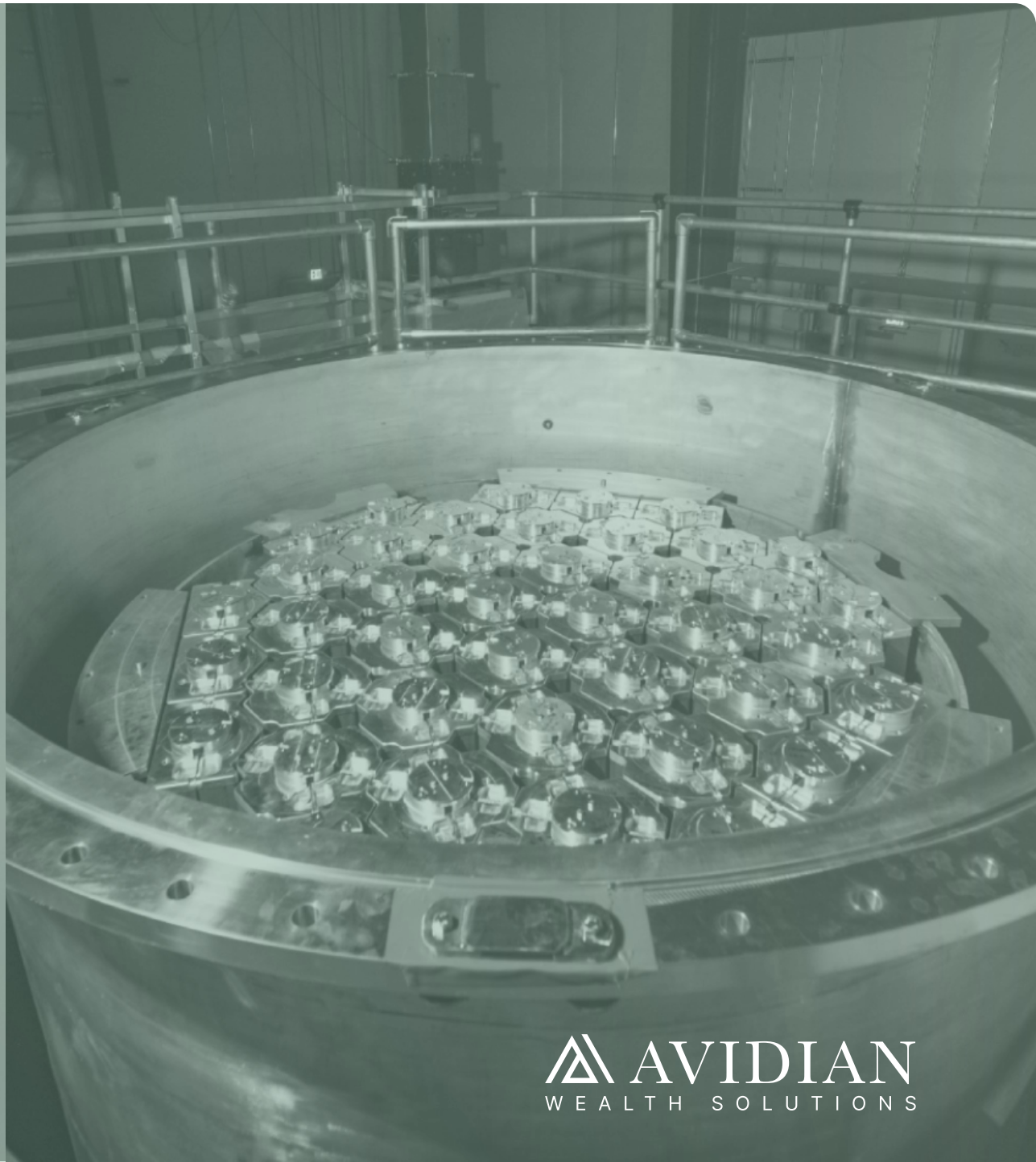
Opportunity extends well beyond the mega-cap names into the broader infrastructure and application layers, with a focus on realistic valuations and tangible revenue rather than speculative projections. AI bottlenecks in networking & interconnectivity, talent & operational governance, data quality, and compliance all bear watching.

Defense Renaissance

Persistent global conflict, munitions depletion, elevated defense spending, particularly in Europe, may continue to support a multi-year investment theme, alongside a growing cluster of defense-technology innovation.

Power Generation

Surging electricity demand from AI data centers is reshaping the power landscape, creating opportunity in generation capacity, including renewed interest in nuclear and small modular reactors.



Key Challenges to Navigate

Public & Private Markets

Public Markets

Concentration & Valuation Risk:

Stretched valuations and heavy index weighting in a few mega-caps may increase the broader market's sensitivity to the earnings results and outlooks of individual index constituents and move the whole market.

Inflation Persistence:

If the energy-driven spike broadens beyond energy, both equities and bonds could experience additional volatility, and the Fed may maintain restrictive policy or consider further action resulting in rate hikes.

Policy & Election Volatility:

Unresolved tariff timelines and midterm politics are likely sources of dislocation.

Consumer Credit Deterioration:

Rising lower-end delinquencies pose risks to consumer-driven sectors and overall stability.

Private Markets

The Persistent Exit Logjam:

IPO windows remain narrow and the backlog of aging portfolio companies is large; clearing it could take years.

Refinancing Wall (2026–2027):

Debt issued at low rates rolls over at materially higher costs, a catalyst for spread volatility independent of the macro cycle.

AI-Related Issuance & Dispersion:

Heavy, increasingly debt-funded AI capex is widening issuer dispersion, even among investment-grade credits.

Compressed Private-Credit Returns:

Rising competition is pushing managers toward tighter margins, lower distributions, and normalizing return expectations.

Luke Patterson
Chairman and CEO
Avidian Wealth Solutions

Looking Ahead

Policy Pivots, AI Validation & Portfolio Resilience

Inflation vs. Growth Sets the Table

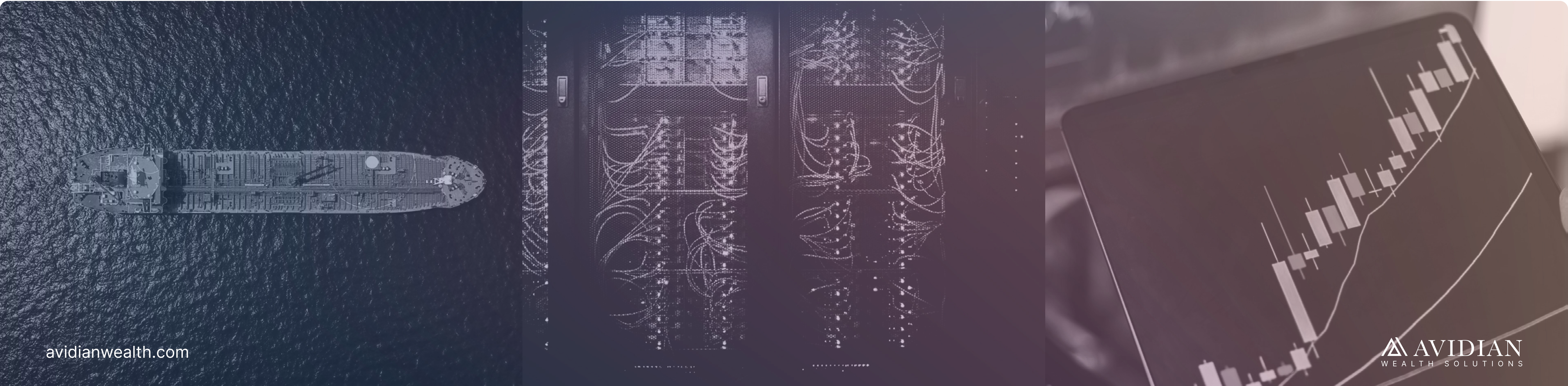
The bridge into 2027 hinges on whether the energy shock fades. A holding ceasefire in the Middle East likely lets inflation drift lower and keeps the Fed patient, potentially reopening the door to the cuts that were deferred in 2026; a renewed flare-up, or a broadening of price pressures beyond energy could tilt expectations toward a rate hike and a more defensive market environment. The Warsh Fed's data-dependent, low-guidance approach means each inflation print may carry greater weight but provide limited visibility into future policy decisions.

The AI Cycle Must Prove Itself

With hyperscalers expected to spend more than \$700 billion on AI infrastructure this year, increasingly funded by debt, the central question heading into 2027 is whether markets still support new debt issuance and offer patience as R&D converts to cash flows. The early-2025 DeepSeek shock was a preview of how quickly the spend to win assumption can be repriced. We see considerable opportunity throughout the AI value chain but insist on realistic valuations and tangible revenue.

The Case for Breadth

2025 reminded us that trends can persist for extended periods. 2026 is reminding us that leadership can change far faster than most investors expect. We carry that lesson heading into 2027: build portfolios that don't depend on any single trend, theme, or asset class, and let discipline, not headlines, drive decisions.



**“Look at market fluctuations
as your friend rather than
your enemy; profit from folly
rather than participate in it.”**

-Warren Buffett



Important Disclosure Information

Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by Avidian Wealth Solutions) or any non-investment related services will be profitable, equal any historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. Index performance is provided for illustrative purposes only, is unmanaged, cannot be invested into directly, and does not reflect the deduction of advisory fees, transaction costs, or other expenses.

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Please remember that it remains your responsibility to advise Avidian, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services.

Not all investors qualify to invest in private funds. Prospective investors should give careful consideration to the risk factors in evaluating the merits and suitability of an investment in a private placement. Different types of private placement investments carry different types of risks. Risks are disclosed in the Private Placement Memorandum which you should read carefully prior to investing in any fund.

These views represent Avidian’s general outlook as of June 30, 2026, and should not be interpreted as a recommendation to buy or sell any security or adopt any particular allocation.

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