



1st Quarter Commentary

2026

Changing Themes and Cycles

Markets are dynamic. Leadership rotates. Cycles evolve.

As we move into 2026, several notable shifts are underway:

The tide appears to be shifting from:

- **Persistent “risk-on” positioning** — particularly concentrated in technology and artificial intelligence — toward broader diversification
- **Years of passive dominance** toward more selective, active management
- **Growth-heavy allocations** toward increased value exposure
- **Market-cap weighted S&P 500 positioning** toward more equally weighted exposure
- **Domestic concentration** toward greater global participation, including international and emerging markets
- **Lower-quality balance sheets** toward higher-quality companies
- **Public-only investing** toward selective inclusion of private opportunities
- **Inflation-driven narratives** toward greater economic stability
- **Broad commodities exposure** toward more targeted allocations in precious metals

These shifts reflect longer-term themes rather than short-term trades. Markets rarely move in straight lines, and leadership transitions often create both opportunity and volatility.

Precious Metals and the Super Cycle Discussion

Precious metals — primarily gold and silver — have moved beyond being simply tactical diversifiers. Recent performance, global macroeconomic uncertainty, and capital flows suggest the possibility of a broader structural cycle.

Ownership in precious metals is historically warranted when one or more of the following conditions are present:

- Expectations of rising market volatility
- Heightened geopolitical tensions or global unrest
- Concerns about inflation or currency debasement
- Elevated economic uncertainty
- Increased demand for perceived “safe-haven” assets

Traditional commodity cycles tend to be shorter and heavily influenced by supply-demand dynamics, seasonality, and economic activity.

A **commodity super cycle**, however, is rare. It occurs when demand remains persistently elevated and structural forces sustain ownership over multiple years.

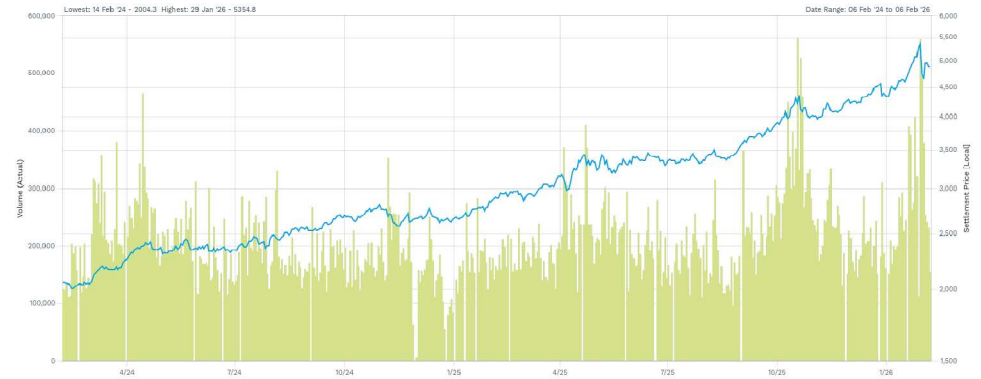
Recent price action and macro conditions have strengthened the case for maintaining meaningful — though disciplined — exposure. With extended periods of strength and overweight positioning, however, volatility should be expected and managed appropriately.

Recent Price Movements

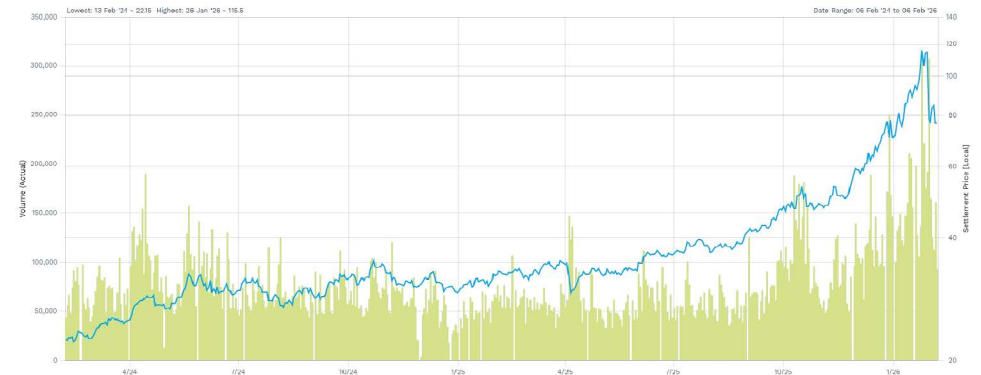
Over the past 12 months:

- **Gold** reached a high of approximately **\$5,626 per troy ounce**, up from a low near **\$2,844**, marking a significant move higher. It is currently trading near **\$5,000 per ounce**. January 2026 alone saw notable intra-month volatility.
- **Silver** reached a high of approximately **\$121.79 per troy ounce**, rising from a low near **\$27.52**, reflecting substantial appreciation. It is currently trading near **\$77 per ounce** and has experienced meaningful pullbacks from recent highs.

Price Gold 1/2024 to 1/2026: GCOO-USA

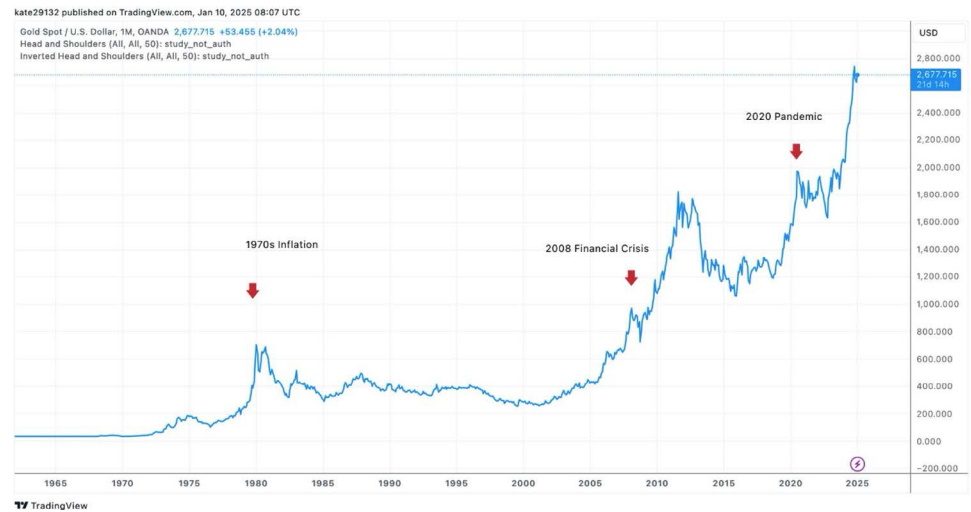


Price Silver 1/2024 to 1/2026: SIOO-USA



Historically, both gold and silver have moved in powerful waves — often with sharp spikes occurring over relatively short periods. The current cycle exhibits characteristics similar to prior expansionary phases, suggesting the potential for continued opportunity amid elevated volatility.

As always, discipline, position sizing, and portfolio context matter.



Source: TradingView



Source: golechartsrus.com

Overall Portfolio Positioning

Diversification is once again central to prudent portfolio construction.

Risk management requires attentiveness to evolving trends across:

- Style (growth vs. value)
- Size (large vs. small capitalization)
- Geography (domestic vs. international)
- Asset class (public vs. private)
- Sector and thematic exposure

Active oversight and disciplined rebalancing are essential in environments where leadership rotates and volatility increases.

Our focus remains clear:

- Participate thoughtfully in opportunity
- Protect capital during periods of uncertainty
- Align portfolios with each client's long-term financial plan

Now is an appropriate time to review positioning, confirm alignment with your objectives, and ensure your investment strategy reflects today's evolving landscape.

Love life,

Todd M. Schwartz, CFP®

Founding Partner

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