



75 Montgomery Ferry Drive
Atlanta, GA 30309
917-709-9663
fourthwardllc.com

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Dear Investors and Interested Parties

Year-to-date through April 30 we generated a 6.9%* return compared with 5.3% for the S&P 500 Index. Through May 6th we are up 9.4%* year-to-date. We're 58% long with our largest sector exposure to Technology. We are up 41.5%* since the inception of Fourth Ward in January 2024.

The US economy and stock market have been resilient despite recent geo-political uncertainty. Core inflation in the US remained contained at 2.6% in March. Job gains have averaged just 75,000 per month in 2026, compared to 167,000 in 2024, with the slowdown largely attributed to reduced immigration and an aging workforce. GDP is in a slow-growth phase. Unemployment remains elevated but at stable at 4.3%. The US grew 2.1% in 2025 — the weakest annual expansion since 2020 — and 2026 forecasts from institutions like the IMF and Vanguard cluster around 2.2–2.4%, with AI capital spending cited as a key growth offset against weakness elsewhere.

Tech, not surprisingly, is our largest portfolio exposure at 31%. The Communication Services (META, GOOGL) sector is 9%. Despite massive CapEx plans we think these well diversified leaders are poised to reshape their offerings successfully to benefit from Artificial Intelligence.

Software (ADBE, MSFT, CRM, WDAY) represents 7.3%. These stocks have defensible moats and are well valued after this year's "SaaSocalypse" which brought down all stocks in this area, the good and the bad.

Semi-Conductors (MU, TSM, NVDA) are 9.5% of the portfolio and have outperformed significantly over the last 2 years as memory prices grow exponentially with soaring demand.

Hardware (CSCO, DELL) is 5.7%, benefitting from the explosion in demand for hardware for data centers.

Banks (BAC, C) are 7.3%. Both have below market multiples and return a high percentage of earnings to shareholders. Both benefit from a stable and resilient economy.

Energy is 5.5% of the portfolio. Energy has benefitted from the geopolitical uncertainty which we don't foresee resolving in the near term. These stocks are low multiple and return excess Free Cash Flow to shareholders in the form of dividends and share repurchase.

Diversification and a focus on quality and growth will be paramount in navigating the uncertainties ahead. As always, we will focus on companies with strong balance sheets, robust free cash flow, and a strong competitive position.

Please reach out to us with your questions and interest.

Best,

Michael Messner
Beth Reynolds

Industry	Holdings	% Net Liq
■ Cash	USD Cash	40.19%
■ Internet	META, GOOGL, LYFT, UBER	8.95%
■ Software	ADBE, MSFT, CRM, WDAY	7.28%
■ Banks	BAC, C	7.31%
■ ETFs / Other	GLD, VBR, XLE, VYMI	11.33%
■ Semiconductors	MU, NVDA, TSM	9.45%
■ Oil & Gas	VLO, HAL	3.50%
■ Healthcare	ELV, JNJ	5.51%
■ Computers	DELL	4.59%
■ Telecom	CSCO	1.13%
■ Div. Fin. Serv.	JEF	0.61%

*Performance for Fourth Ward Capital Partners, L.P. (the "Fund") is presented on a total return basis (without provision for federal or state income taxes) including all interest, accrued income, realized and unrealized gains or losses, and is net of all execution costs. Performance is net of all applicable advisory fees and expenses. Performance figures include the reinvestment of dividends and income. Monthly and 2025 performance is estimated. Past performance does not guarantee future results. Individual results may vary based on the timing of contributions and withdrawals.