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September 1, 2026

Dear Investors and Interested Parties,

Year-to-date through August 31st, Fourth Ward generated a **17.5%*** return compared with **12.6%** for the S&P 500 Index (including dividends). We generated this performance with average exposure of 55%. We are up 55%* since the inception of Fourth Ward in January 2024 with average long exposure of 55%. We generated a 1.7% return in August compared with 2.6% for the S&P. We have \$31 million in assets under management. Our current portfolio has a weighted average P/E of 13x and a weighted average dividend plus repurchase yield of 4.7%.

Top performers this month were CRM, APA and ADBE. CRM reported Q2 earnings of \$5.90 compared with \$3.28 expected. The company reported 11% revenue growth and reduced share count by a whopping 16% year-over-year. Salesforce also raised 2027 EPS guidance from \$14.09 to \$16.69, a 15.5x forward multiple. The market responded favorably with a 23% move to the upside. APA was up 15.6% this month. This \$15B market cap E&P company trades at a 10x forward multiple, has a 7.5% free cash flow yield and returns 4% of its market cap to shareholders. ADBE outperformed again this month, up 42% over the last two months. The "SaaS apocalypse" story seems to be waning for select stocks in this category.

We are watching cautiously as the 10-year Treasury yield currently is 4.79%, the highest since January 2025. The current forward earnings yield on the S&P 500 index is below this at 4.5%. Fed chair Kevin Warsh gave a hawkish keynote at Jackson Hole on August 28, saying "we have work to do" on inflation and that he'd be "hard pressed to describe broad financial conditions as restrictive." This was an about-face from the rate-cut hopes that helped fuel August's rally. The reaction was sharp — CME FedWatch odds of a 25-basis point hike at the September meeting jumped from about 35% to nearly 60%, and stocks sold off on the final day of August.

That said, the rate decision at the September Fed meeting seems to be a genuine coin toss rather than a done deal. The case against hiking: job growth has been weak (only 57,000 jobs added in June) and summer inflation readings came in better than expected.

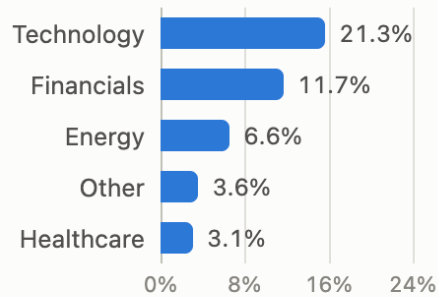
Please reach out to us with your questions and interest.

Best,

Michael Messner
Beth Reynolds

Portfolio exposure by sector

Single-name positions grouped into broad sectors, as percent of net liquidation value (\$31.0M) · cash (≈34%) and ETFs (≈18%) excluded · September 1, 2026



Technology includes software, computers, semiconductors, and internet names (GOOGL, UBER). Financials includes banks, insurance, and asset management. Energy includes oil & gas and pipelines.

*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 2026 performance is estimated. Past performance does not guarantee future results. Individual results may vary based on the timing of contributions and withdrawals.