RIVERSIDE ANALYTICS INC

DATE: March 31, 2026

RIVERSIDE ANALYTICS INC
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MONTH END STRATEGY UPDATE

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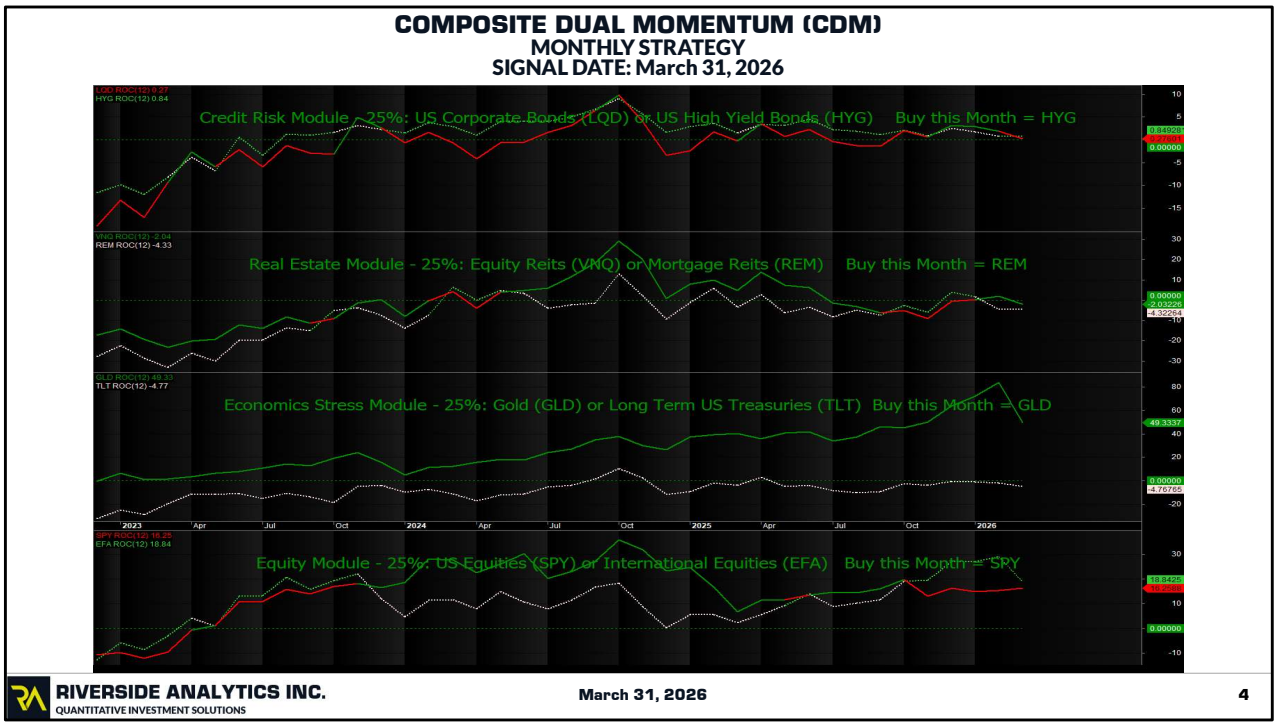
Good investing is <u>not</u> an "event" like finding the next growth opportunity or catching the next market turn. Rather, good investing is a disciplined process that converts research and training into a well-tested methodology, and then makes a habit of following that approach day after day.

John P. Hussman, Ph.D
President, Hussman Strategic Advisors

VARIOUS STRATEGIES

MECHANICAL SIGNALS

April 2026 ALLOCATION
COMPOSITE DUAL MOMENTUM
DUAL MOMENTUM SECTOR ROTATION
LEWIS GLENN'S PAIR SWITCHING
DUAL MOMENTUM PAIR SWITCHING

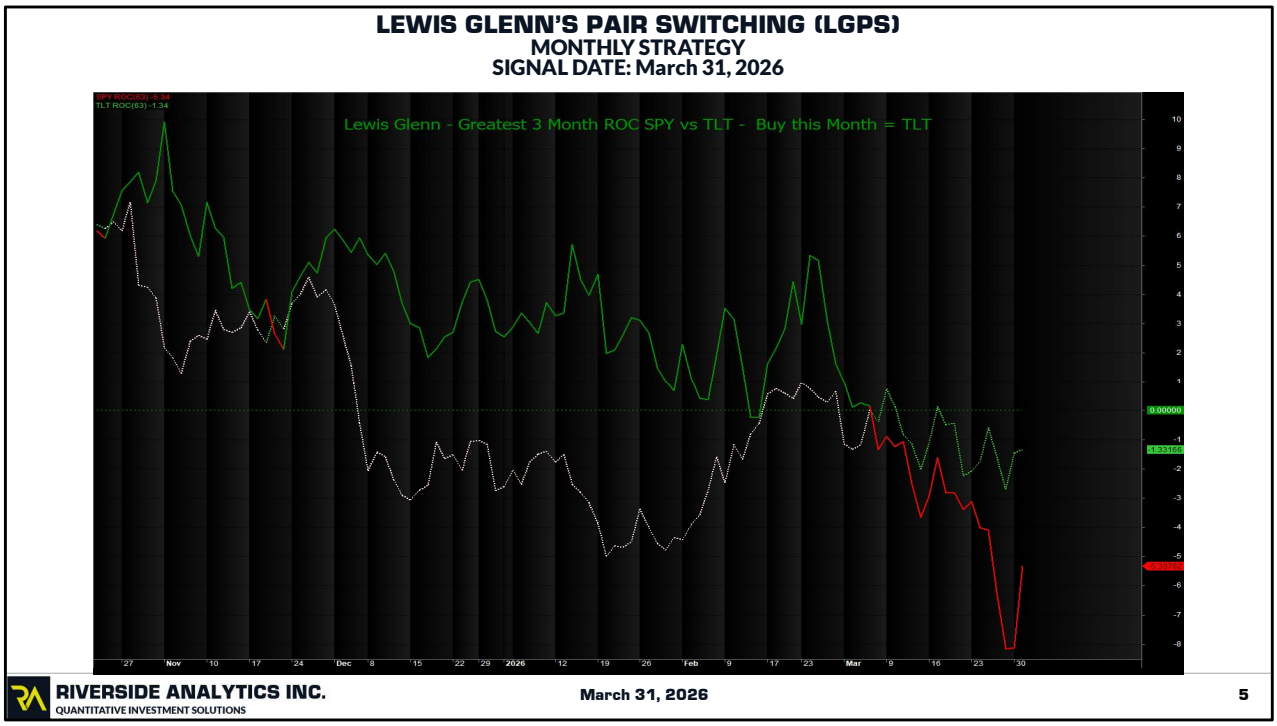


March – HYG replaces LQD,
REM replaces VNQ

Use the monthly ROC

- Choose which ever one is higher for each category
- ROC (12) - Percent change SPY vs EFA
- ROC (12) - Percent change LQD vs HYG
- ROC (12) - Percent change VNQ vs REM

- ROC (12) - Percent change GLD vs TLT



March 31 – TLT replaces SPY

Strategy Rules
This strategy trades once per month.

1) On the last trading day of the month, calculate the 3-month return of the two assets above (SPY & TLT). I chose 69
2) Invest 100% of the portfolio in the asset with the highest 3-month return.
3) Hold the position until the final trading day of the following month.

In doing this chart, I have noticed times in the past where both SPY and TLT produced negative ROCS at the same time. This is part of the reason I chose to display this as a chart, rather than a table. I am thinking about modifying the algorithm slightly and going to cash or T-Bills if that condition arises.

DUAL MOMENTUM SECTOR ROTATION (DMSR)

MONTHLY STRATEGY

SIGNAL DATE: March 31, 2026 → STRATEGY ALLOCATION FOR April 2026

	General Ticker Information											Basic Technical Metrics			GTAA Monthly Data					
Ticker	Date/Time	Full name	ETF Group	ETF Sub-Group		GAA_ETF	Preferred_ETF_List		GTAA_13	GEM	DMFI	Beta Rotation	DMSR	Beta(1-yr)	Yield	YTD %	10MthTF	ROC_1_M	ROC_3_M	ROC_6_M	ROC_12_M	GAA_RS
XLE	2026-03-31	State Street Energy Select Sector SPDR ETF	Sector	Energy		✓	✓						✓	0.72	$$	37.0	✓	9.55	37	37.1	31.1	28.71
XLK	2026-03-31	State Street Technology Select Sector SPDR ETF	Sector	Technology		✓	✓						✓	1.33		-7.7	✗	-4.22	-7.69	-5.7	28.7	2.78
XLI	2026-03-31	State Street Industrial Select Sector SPDR ETF	Sector	Industrial		✓	✓						✓	0.92	$	4.3	✓	-8.7	4.26	4.86	23.4	5.95
XLU	2026-03-31	State Street Utilities Select Sector SPDR ETF	Sector	Utilities		✓	✓				✓		✓	0.38	$$	7.5	✓	-3.86	7.5	5.24	16.4	6.32
XLB	2026-03-31	State Street Materials Select Sector SPDR ETF	Sector	Materials		✓	✓						✓	0.85	$	10.2	✓	-6.44	10.2	11.5	16.2	7.88
XLC	2026-03-31	State Street Communication Services Select Sect	Sector	Communication Services		✓	✓						✓	0.83	$	-5.8	✗	-6.09	-5.83	-6.34	14.9	-0.83
XLY	2026-03-31	State Street Consumer Discretionary Select Sectc	Sector	Consumer Discretionary		✓	✓						✓	1.11		-8.7	✗	-6.74	-8.73	-9.05	10.4	-3.54
XLV	2026-03-31	State Street Health Care Select Sector SPDR ETF	Sector	Health Care		✓	✓						✓	0.54	$	-5.3	✓	-8.48	-5.29	5.35	0.41	-2.00
XLP	2026-03-31	State Street Consumer Staples Select Sector SPI	Sector	Consumer Staples		✓	✓						✓	0.24	$$	5.5	✓	-8.92	5.54	4.61	0.38	0.40
XLF	2026-03-31	State Street Financial Select Sector SPDR ETF	Sector	Financial		✓	✓						✓	0.85	$	-9.9	✗	-4.01	-9.86	-8.35	-0.88	-5.78
VNQ	2026-03-31	Vanguard Real Estate ETF	Sector	Real Estate		✓	✓				✓		✓	0.57	$$$	0.2	✗	-7.3	0.24	-2.98	-2.03	-3.02

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

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March 31 – No changes – XLI and XLE swap places at number 1 and 3

Heatmap - US-ETF-GAA tab - Filter on DMSR, then Sort Largest to smallest ROC_12_M

SAMPLE STRATEGY REVIEW

MECHANICAL SIGNALS

April 2026 ALLOCATION
GLOBAL EQUITY MOMENTUM (GEM)
GTAA_AGG_6
DUAL MOMENTUM FIXED INCOME (DMFI)

STRATEGY #1 - GLOBAL EQUITY MOMENTUM (GEM)

MECHANICAL ALLOCATION

SIGNAL DATE: March 31, 2026 → STRATEGY ALLOCATION FOR April 2026

Monthly Strategy consisting of 3 ETF's (SPY, ACWX and BIL). Calculate the Monthly ROC (12) of each ETF . Select the strongest ETF. Go long the strongest ETF's if it's Monthly ROC (12) is > Monthly ROC (12) of BIL. Rebalance.

	General Ticker Information											Basic Technical Metrics			GTAA Monthly Data					
Ticker	Date/Time	Full name	ETF Group	ETF Sub-Group	GAA_ETF	Preferred_ETF_List	GTAA_13	GEM	DMFI	Beta Rotation	DMSR	Beta(1-yr)	Yield	YTD %	10MthTF	ROC_1_M	ROC_3_M	ROC_6_M	ROC_12_M	GAA_RS
ACWX	2026-03-31	iShares MSCI ACWI ex US ETF	International	Global	✓	✓		✓				0.75	$$	2.0	✓	-8.03	2	5.32	23.5	5.69
SPY	2026-03-31	State Street SPDR S&P 500 ETF	Broad Index	Benchmark	✓	✓						1	$	-4.6	✗	-5.2	-4.63	-2.38	16.3	1.01
BIL	2026-03-31	State Street SPDR Bloomberg 1-3 Month T-Bill ET	Fixed Income		✓	✓		✓	✓			0	$$$$	0.3	✗	0.02	0.28	-0.12	-0.1	0.02

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March 31 – No Change ACWX remains in place

HeatMap > US-ETF-GAA tab > Filter on GEM then Sort Largest to smallest ROC_12_M

STRATEGY #2 - GTAA_AGG_6

MECHANICAL ALLOCATION

SIGNAL DATE: March 31, 2026 → STRATEGY ALLOCATION FOR April 2026

	General Ticker Information													Basic Technical Metrics			GTAA Monthly Data						
Ticker	Date/Time	Full name	ETF Group	ETF Sub-Group		GAA_ETF	Preferred_ETF_List		GTAA_13	GEM	DMFI	Beta Rotation	DMSR	Beta(1-yr)	Yield	YTD %	10MthTF	ROC_1_M	ROC_3_M	ROC_6_M	ROC_12_M		GAA_RS
DBC	2026-03-31	Invesco DB Commodity Index Tracking ETF	Commodities			✓	✓		✓					0.2		29.5	✓	15.3	29.5	28.5	28.7		25.50
GLD	2026-03-31	SPDR Gold Shares ETF	Commodities			✓	✓		✓					0.13		8.6	✓	-11.1	8.57	21.1	49.3		16.98
EEM	2026-03-31	iShares MSCI Emerging Markets ETF	International	Global		✓	✓		✓					0.8	$$	3.8	✓	-9.25	3.8	6.35	30		7.71
IJS	2026-03-31	iShares S&P Small-Cap 600 Value ETF	Style			✓	✓		✓					1.05	$	4.2	✓	-3.54	4.16	7.11	21.5		7.31
EFA	2026-03-31	iShares MSCI EAFE ETF	International	Global		✓	✓		✓					0.75	$$$	1.2	✓	-7.83	1.15	4.03	18.8		4.05
IJT	2026-03-31	iShares S&P Small-Cap 600 Growth ETF	Style			✓	✓		✓					1.03		2.5	✓	-4.95	2.51	2.27	16.2		4.02
IVE	2026-03-31	iShares S&P 500 Value ETF	Style			✓	✓		✓					0.77	$	-0.4	✓	-4.93	-0.43	2.25	10.8		1.92
IVW	2026-03-31	iShares S&P 500 Growth ETF	Style			✓	✓		✓					1.13		-8.2	✗	-5.39	-8.23	-6.3	21.9		0.48
IEF	2026-03-31	iShares 7-10 Year Treasury Bond ETF	Fixed Income			✓	✓		✓		✓			-0.01	$$$	-0.8	✗	-2.6	-0.75	-1.06	0.07		-1.09
LQD	2026-03-31	iShares iBoxx $ Investment Grade Corporate Bonc	Fixed Income			✓	✓		✓					0.16	$$$$	-1.1	✗	-2.41	-1.09	-2.22	0.28		-1.36
BNDX	2026-03-31	Vanguard Total International Bond ETF	Fixed Income			✓	✓		✓		✓			0	$$$$	-0.6	✗	-2.34	-0.56	-2.85	-1.58		-1.83
TLT	2026-03-31	iShares 20+ Year Treasury Bond ETF	Fixed Income			✓	✓		✓					0.09	$$$$	-0.5	✗	-4.55	-0.54	-3	-4.77		-3.22

STRATEGY RULES

1) Calculate the 1, 3, 6 and 12 month rate of change (ROC).
2) Calculate the Avg Return → Relative Strength (RS)
3) Determine if assets are above or below their 10-month moving average

STRATEGY RULES (Cont'd)

4) Rank Assets based on their Relative Strength
5) Select the Top Six Assets
6) Each position is equal weighted

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March 31 – No change – order moved around.

Heatmap - US-ETF-GAA tab - filter on GTAA_13 – Sort GAA_R5 largest to smallest

STRATEGY #3 - DUAL MOMENTUM FIXED INCOME (DMFI)

MECHANICAL ALLOCATION

SIGNAL DATE: March 31, 2026 → STRATEGY ALLOCATION FOR April 2026

Calculate the Monthly ROC (6) of each ETF. Select the strongest three ETF's. Go long the strongest three ETF's if their Monthly ROC (6) is > Monthly ROC (6) of BIL.

General Ticker Information											Basic Technical Metrics			GTAA Monthly Data					
Ticker	Date/Time	Full name	ETF Group	ETF Sub-Group	GAA_ETF	Preferred_ETF_List	GTAA_13	GEM	DMFI	Beta Rotation	DMSR	Beta(1-yr)	Yield	YTD %	10MthTF	ROC_1_M	ROC_3_M	ROC_6_M	ROC_12_M	GAA_RS
GLTR	2026-03-31	abrdn Physical Precious Metals Basket Shares ET	Commodities		✓	✓			✓			0.33		6.4	✓	-14.7	6.38	32.2	68.9	23.19
XLU	2026-03-31	State Street Utilities Select Sector SPDR ETF	Sector	Utilities	✓	✓					✓	0.38	$$	7.5	✓	-3.86	7.5	5.24	16.4	6.32
VMBS	2026-03-31	Vanguard Mortgage-Backed Securities Index ETF	Fixed Income		✓	✓						0.03	$$$$	-0.3	✗	-1.9	-0.28	-0.02	1.38	-0.21
BIL	2026-03-31	State Street SPDR Bloomberg 1-3 Month T-Bill ET	Fixed Income		✓	✓		✓	✓			0	$$$$	0.3	✗	0.02	0.28	-0.12	-0.1	0.02
FLOT	2026-03-31	iShares Floating Rate Bond ETF	Fixed Income		✓	✓			✓			0.08	$$$$	0.2	✗	-0.1	0.18	-0.26	-0.2	-0.10
TIP	2026-03-31	iShares TIPS Bond ETF	Fixed Income		✓	✓						0.03	$$$	0.4	✗	-1.36	0.41	-0.77	-0.66	-0.60
IEF	2026-03-31	iShares 7-10 Year Treasury Bond ETF	Fixed Income		✓	✓	✓		✓			-0.01	$$$	-0.8	✗	-2.6	-0.75	-1.06	0.07	-1.09
EMB	2026-03-31	iShares JP Morgan USD Emerging Markets Bond E	Fixed Income		✓	✓			✓			0.26	$$$$$	-2.4	✗	-3.89	-2.44	-1.32	3.69	-0.99
JNK	2026-03-31	State Street SPDR Bloomberg High Yield Bond ET	Fixed Income		✓	✓			✓			0.26	$$$$$	-1.5	✗	-1.57	-1.53	-2.32	0.44	-1.25
BNDX	2026-03-31	Vanguard Total International Bond ETF	Fixed Income		✓	✓	✓		✓			0	$$$$	-0.6	✗	-2.34	-0.56	-2.85	-1.58	-1.83
VNQ	2026-03-31	Vanguard Real Estate ETF	Sector	Real Estate	✓	✓					✓	0.57	$$$	0.2	✗	-7.3	0.24	-2.98	-2.03	-3.02
TLT	2026-03-31	iShares 20+ Year Treasury Bond ETF	Fixed Income		✓	✓						0.09	$$$$	-0.5	✗	-4.55	-0.54	-3	-4.77	-3.22

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

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March 31 – TLT is out, and VMBS takes its place.

Heatmap - US-ETF-GAA tab - filter on DMFI – Sort ROC_6_M largest to smallest, take the top three.

SAMPLE STRATEGY Summary

MECHANICAL SIGNALS

MECHANICAL STRATEGY SIGNALS FOR THE MONTH OF April 2026

GEM → No Change ACWX remains in place
GTAA_AGG_6 → No Change
DMFI → TLT is out, and VMBS is in

GIC INVESTMENT OPTIONS

TD SPECIAL OFFER GIC – March 31

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GIC	Term	Interest Rate	
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TD Canadian Banking & Utilities GIC ›	3 Years	Earn up to **20%**[1]	**No Change**

https://www.td.com/ca/en/personal-banking/personal-investing/products/gic/gic-rates-canada

March – No Changes from last month

WEEKEND TREND TRADER

CURRENT POSITIONS/SIGNALS

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

MAJOR INDEX ETF'S AS OF THE CLOSE ON Friday March 27, 2026

Riverside's Weekend Trend Trader Strategy - Major Index ETF's

Ticker	Date/Time	Full name	Beta(1-yr)	YTD %	Buy	Sell		ROC(5)	Mkt Trend		In-Trade?	W.Count	BuyPrice	Close	ITM(%)	20wk High	Stop_Dist(%)	TrailStop	Risk(%)
SPY	2026-03-27	State Street SPDR S&P 500 ETF	1	-8.14	0	1		-8.03	Up		No	45		634.09	0	697.84	7.82	643.3	-1.45
QQQ	2026-03-27	Invesco QQQ Trust Series I ETF	1.2	-9.83	0	1		-7.59	Up		No	45		562.58	0	636.6	10.81	567.76	-0.92
VTI	2026-03-27	Vanguard Total Stock Market ETF	1	-7.83	0	1		-7.99	Up		No	45		313.09	0	344.42	7.89	317.25	-1.33
XIU.ca	2026-03-27	iShares S&P/TSX 60 Index ETF	1	-0.74	0	0		-5.1	Up		Yes	46	38.06	47.04	23.59	50.08	12.32	43.91	6.65
EWC	2026-03-27	iShares MSCI Canada ETF	0.61	-2.14	0	0		-6.18	Up		Yes	47	42.05	53.63	27.54	58.78	13.08	51.09	4.73
EEM	2026-03-27	iShares MSCI Emerging Markets ETF	0.84	0.73	0	0		-11.45	Up		Yes	45	46.02	55.2	19.95	63.43	13.39	54.94	0.47
IWM	2026-03-27	iShares Russell 2000 ETF	1	-3.31	0	0		-8.13	Up		Yes	46	198.57	243.1	22.43	271.6	13.5	234.92	3.37
IJH	2026-03-27	iShares Core S&P Mid-Cap ETF	0.91	-1.81	0	0		-8.32	Up		Yes	46	58.18	66.11	13.63	72.56	11.8	64	3.19
IJR	2026-03-27	iShares Core S&P Small Cap ETF	0.92	-1.12	0	0		-7.51	Up		Yes	46	102.19	121.75	19.14	133.52	12.36	117.02	3.89
ACWX	2026-03-27	iShares MSCI ACWI ex US ETF	0.82	-1.72	0	0		-10.51	Up		No	45		66.33		74.92			
EFA	2026-03-27	iShares MSCI EAFE ETF	0.84	-2.87	0	0		-10.58	Up		No	45		93.8		105.94			
DIA	2026-03-27	State Street SPDR Dow Jones Industrial Ave	0.88	-7.32	0	0		-9.01	Up		No	45		451.39		505.3			

March 27 – Last full week of the month !

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

US SECTOR ETF'S AS OF THE CLOSE ON Friday March 27, 2026

Riverside's Weekend Trend Trader Strategy - US Cap Weighted Sector ETF's

Ticker	Date/Time	Full name	Beta(1-yr)	YTD %	Buy	Sell	ROC(5)	Mkt Trend	In-Trade?	D.Count	BuyPrice	Close	ITM(%)	20wk High	Stop_Dist(%)	Trail Stop	Risk(%)
XLV	2026-03-27	State Street Health Care Select Sector SPDR	0.55	-8.2	0	1	-8.65	Up	No	25		143.26	0	160.24	10.23	143.85	-0.41
XLC	2026-03-27	State Street Communication Services Select	0.95	-9.27	0	1	-8.36	Up	No	45		107.04	0	120.4	9.09	109.46	-2.26
XLK	2026-03-27	State Street Technology Select Sector SPDR	1.37	-11.34	0	1	-7.78	Up	No	46		129.92	0	149.9	11.19	133.12	-2.46
XLI	2026-03-27	State Street Industrial Select Sector SPDR E	0.98	1.27	0	1	-10.17	Up	No	46		159.2	0	179.3	11.19	159.25	-0.03
SPY	2026-03-27	State Street SPDR S&P 500 ETF	1	-8.14	0	1	-8.03	Up	No	45		634.09	0	697.84	7.82	643.30	-1.45
XLP	2026-03-27	State Street Consumer Staples Select Sector	0.26	4.54	0	0	-6.95	Up	Yes	9	81.95	81.78	-0.21	90.14	11.77	79.53	2.75
VNQ	2026-03-27	Vanguard Real Estate ETF	0.48	-2.09	0	0	-8.31	Up	Yes	45	90.36	87	-3.72	96.23	10.48	86.15	0.98
XLU	2026-03-27	State Street Utilities Select Sector SPDR ETF	0.28	6.57	0	0	-1.6	Up	Yes	123	30.09	45.59	51.49	47.8	11.79	42.16	7.51
XLE	2026-03-27	State Street Energy Select Sector SPDR ETF	0.53	41.54	0	0	13.99	Up	Yes	45	42.74	62.56	46.37	60.32	20.53	47.94	23.38
XLF	2026-03-27	State Street Financial Select Sector SPDR ET	0.97	-14.04	0	0	-8.92	Up	No	46		47.81		55.36			
XLY	2026-03-27	State Street Consumer Discretionary Select	1.07	-13.41	0	0	-10.02	Up	No	46		105.68		125.01			
XLB	2026-03-27	State Street Materials Select Sector SPDR ET	0.78	6.07	0	0	-7.65	Up	No	45		48.91		54.14			

March 27

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

TSX SECTOR ETF'S AS OF THE CLOSE ON Friday March 27, 2026

Riverside's Weekend Trend Trader Strategy - TSX Sector ETF's

Ticker	Date/Time	Full name	Beta(1-yr)	YTD %	Buy	Sell	ROC(5)	Mkt Trend	In-Trade?	D.Count	BuyPrice	Close	ITM(%)	20wk High	Stop_Dist(%)	TrailStop	Risk(%)
ZUT.ca	2026-03-27	BMO Equal Weight Utilities Index ETF	0.48	13.73	0	0	4.64	Up	Yes	98	19.46	28.66	47.28	28.22	10.37	25.29	11.74
XEG.ca	2026-03-27	iShares S&P/TSX Capped Energy Index ETF	0.41	44.26	0	0	17.34	Up	Yes	46	15.41	27.41	77.87	27.03	22	21.09	23.07
XST.ca	2026-03-27	iShares S&P/TSX Capped Consumer Staples	0.42	2.05	0	0	-4.89	Up	Yes	114	44.39	64.23	44.7	69.28	13.16	60.16	6.33
ZRE.ca	2026-03-27	BMO Equal Weight REITs Index ETF	0.72	0.23	0	0	-5.48	Up	Yes	45	21.28	22.06	3.67	23.91	9.6	21.61	2.02
ZIN.ca	2026-03-27	BMO Equal Weight Indsustrials ETF	0.99	5.59	0	0	-4.53	Up	Yes	46	38.37	52.52	36.88	55.59	13.36	48.17	8.29
XIC.ca	2026-03-27	iShares Core S&P/TSX Capped Composite I	1.03	-0.66	0	0	-5.77	Up	Yes	46	39.95	50.96	27.56	55.26	11.43	48.94	3.96
XGD.ca	2026-03-27	iShares S&P/TSX Global Gold Index ETF	1.98	-0.84	0	0	-16.34	Up	Yes	61	22.97	53.11	131.21	69.9	34.85	45.54	14.25
XMA.ca	2026-03-27	iShares S&P/TSX Capped Materials Index E	1.96	1.12	0	0	-14.62	Up	Yes	106	17.23	43.52	152.58	55.72	32.21	37.77	13.21
XFN.ca	2026-03-27	iShares S&P/TSX Capped Financials Index E	0.76	-5.46	0	0	-6.91	Up	No	46		74.22		80.45			
XIT.ca	2026-03-27	iShares S&P/TSX Capped Information Tech	1.6	-24.46	0	0	-5.25	Up	No	45		61.31		82.85			

March 27

DISCRETIONARY COMMENTARY

A SYSTEMATIC APPROACH

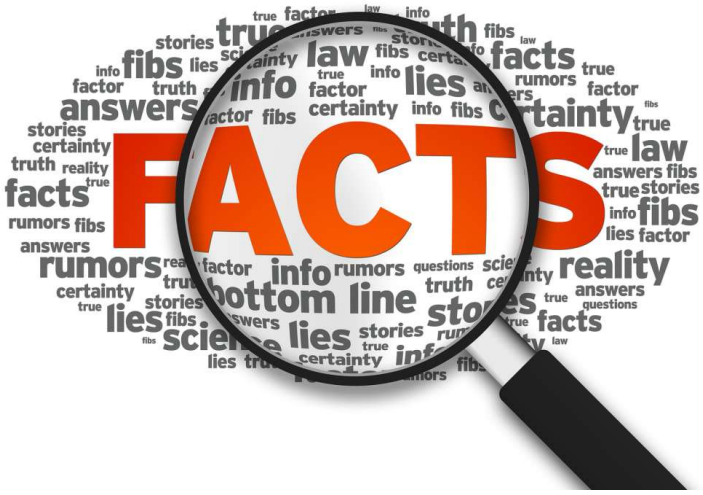


Image by: https://vocal.media/fyi/50-useless-facts

DIRECTIONAL THESIS

ASSESSING THE FACTS IN HAND

WE REVIEW THE FACTS TO DEVELOP A THESIS ON MARKET DIRECTION

WE USE THIS THESIS TO NAVIGATE THE MARKET FOR THE WEEK AHEAD

AT ANY POINT THE FACTS CAN CHANGE

WHEN WE REVIEW THE FACTS…..

DO THE FACTS SUPPORT OUR CURRENT MARKET THESIS??

DO THE FACTS REFUTE OUR CURRENT MARKET THESIS??

WHEN THE FACTS CHANGE…..SO MUST THE THESIS

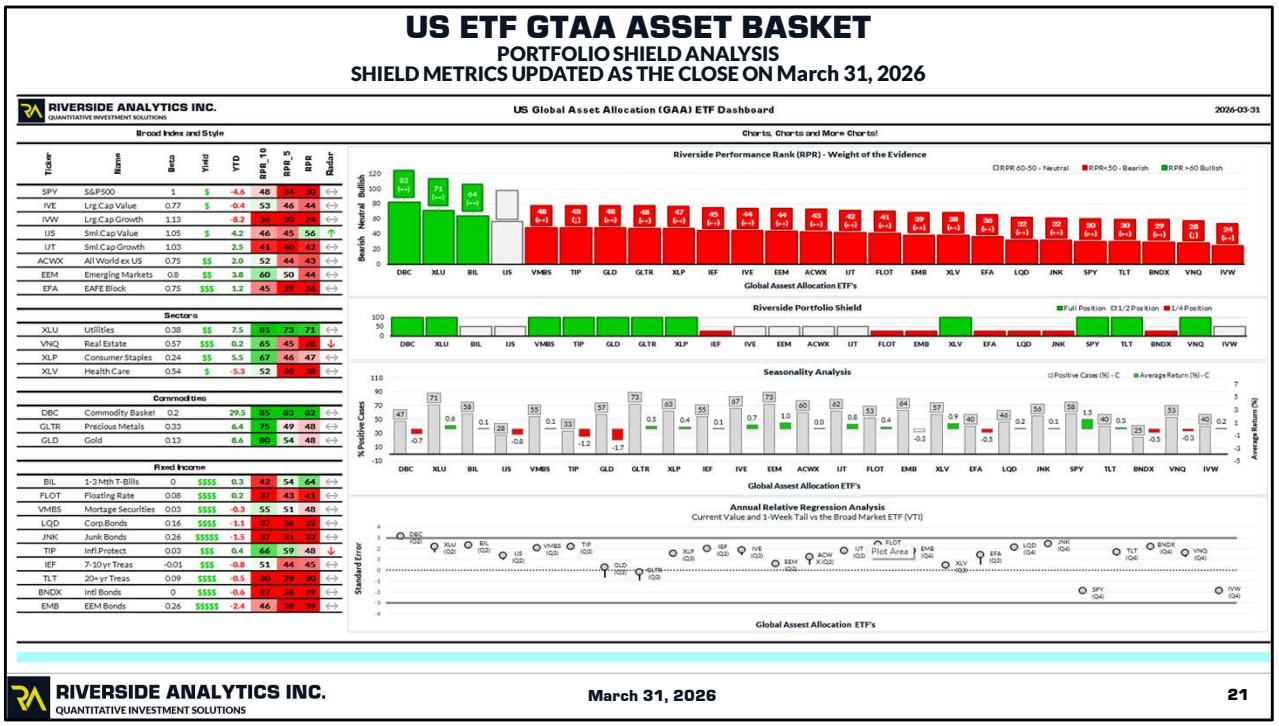
HEAT MAP METRICS

AND A FEW THINGS TO KEEP IN MIND

US ETF GTAA ASSET BASKET

PORTFOLIO SHIELD ANALYSIS

SHIELD METRICS UPDATED AS THE CLOSE ON March 31, 2026



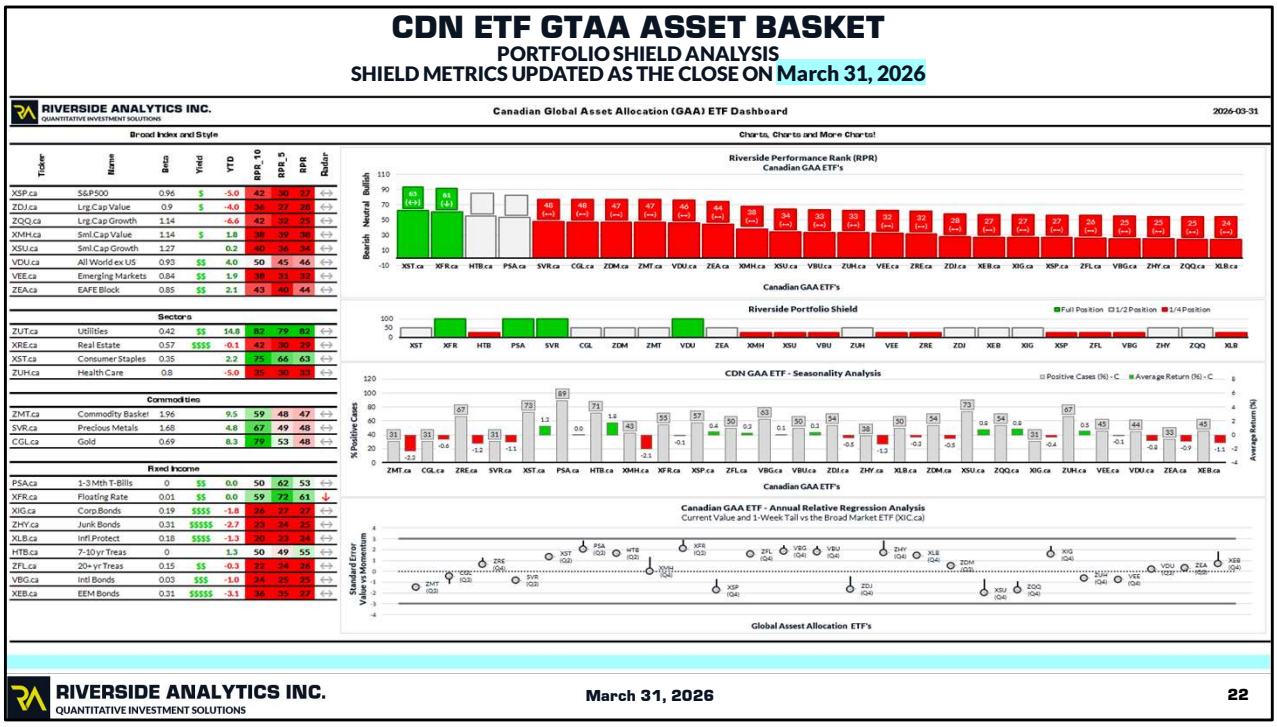
Ticker	Name	Beta	Yield	YTD	RPR_10	RPR_5	RPR	Radar
SPY	S&P500	1	$	-4.6	48	34	30	↔
IVE	Lrg Cap Value	0.77	$	-0.4	53	46	44	↔
IVW	Lrg Cap Growth	1.13		-8.2	36	30	25	↔
IJS	Sml Cap Value	1.05	$	4.2	46	45	56	↑
IJT	Sml Cap Growth	1.03		2.5	43	40	42	↔
ACWX	All World ex US	0.75	$$	2.0	52	44	43	↔
EEM	Emerging Markets	0.8	$$	3.8	60	50	44	↔
EFA	EAFE Block	0.75	$$$	1.2	45	39	36	↔
Sectors								
XLU	Utilities	0.38	$$	7.5	81	73	71	↔
VNQ	Real Estate	0.57	$$$	0.2	65	45	28	↓
XLP	Consumer Staples	0.24	$$	5.5	67	46	47	↔
XLV	Health Care	0.54	$	-5.3	52	40	38	↔
Commodities								
DBC	Commodity Basket	0.2		29.9	85	83	82	↔
GLTR	Precious Metals	0.33		6.4	75	49	48	↔
GLD	Gold	0.13		8.6	80	54	48	↔
Fixed Income								
BIL	1-3 Mth T-Bills	0	$$$$	0.3	42	54	64	↔
FLOT	Floating Rate	0.08	$$$$	0.2	37	43	41	↔
VMBS	Mortage Securities	0.03	$$$$	-0.3	55	51	48	↔
LQD	Corp Bonds	0.16	$$$$	-1.1	37	36	35	↔
JNK	Junk Bonds	0.26	$$$$$	-1.5	37	31	32	↔
TIP	Infl Protect	0.03	$$$	0.4	66	59	48	↓
IEF	7-10 yr Treas	-0.01	$$$	-0.8	51	44	45	↔
TLT	20+ yr Treas	0.09	$$$$	-0.5	30	29	30	↔
BNDX	Intl Bonds	0	$$$$	-0.6	27	28	29	↔
EMB	EEM Bonds	0.26	$$$$$	-2.4	46	38	39	↔

March – What a difference a month makes. Almost an exact opposite from last month. There were only two reds last month, and one neutral.
The top 5 last month were GLD, EEM, GLTR, XLU and ACWX

CDN ETF GTAA ASSET BASKET

PORTFOLIO SHIELD ANALYSIS

SHIELD METRICS UPDATED AS THE CLOSE ON March 31, 2026



Ticker	Name	Beta	Yield	YTD	RPR_10	RPR_5	RPR	Radar
XSP.ca	S&P500	0.96	$	-5.0	42	30	27	↔
ZDJ.ca	Lrg.Cap Value	0.9	$	-4.0	36	27	28	↔
ZQQ.ca	Lrg.Cap Growth	1.14		-6.6	42	32	25	↔
XMH.ca	Sml.Cap Value	1.14	$	1.8	38	39	38	↔
XSU.ca	Sml.Cap Growth	1.27		0.2	60	56	54	↔
VDU.ca	All World ex US	0.93	$$	4.0	50	45	46	↔
VEE.ca	Emerging Markets	0.84	$$	1.9	38	33	32	↔
ZEA.ca	EAFE Block	0.85	$$	2.1	43	40	44	↔
Sectors								
ZUT.ca	Utilities	0.42	$$	14.8	82	79	82	↔
XRE.ca	Real Estate	0.57	$$$$	-0.1	42	30	39	↔
XST.ca	Consumer Staples	0.35		2.2	75	66	63	↔
ZUH.ca	Health Care	0.8		-5.0	35	30	33	↔
Commodities								
ZMT.ca	Commodity Basket	1.96		9.5	59	48	47	↔
SVR.ca	Precious Metals	1.68		4.8	67	49	48	↔
CGL.ca	Gold	0.69		8.3	79	53	48	↔
Fixed Income								
PSA.ca	1-3 Mth T-Bills	0	$$	0.0	50	62	53	↔
XFR.ca	Floating Rate	0.01	$$	0.0	59	72	61	↓
XIG.ca	Corp.Bonds	0.19	$$$$	-1.8	26	27	27	↔
ZHY.ca	Junk Bonds	0.31	$$$$$	-2.7	23	24	25	↔
XLB.ca	Infl.Protect	0.18	$$$$	-1.3	20	23	24	↔
HTB.ca	7-10 yr Treas	0		1.3	50	49	55	↔
ZFL.ca	20+ yr Treas	0.15	$$	-0.3	22	24	26	↔
VBG.ca	Intl Bonds	0.03	$$$	-1.0	24	25	25	↔
XEB.ca	EEM Bonds	0.31	$$$$$	-3.1	36	35	27	↔

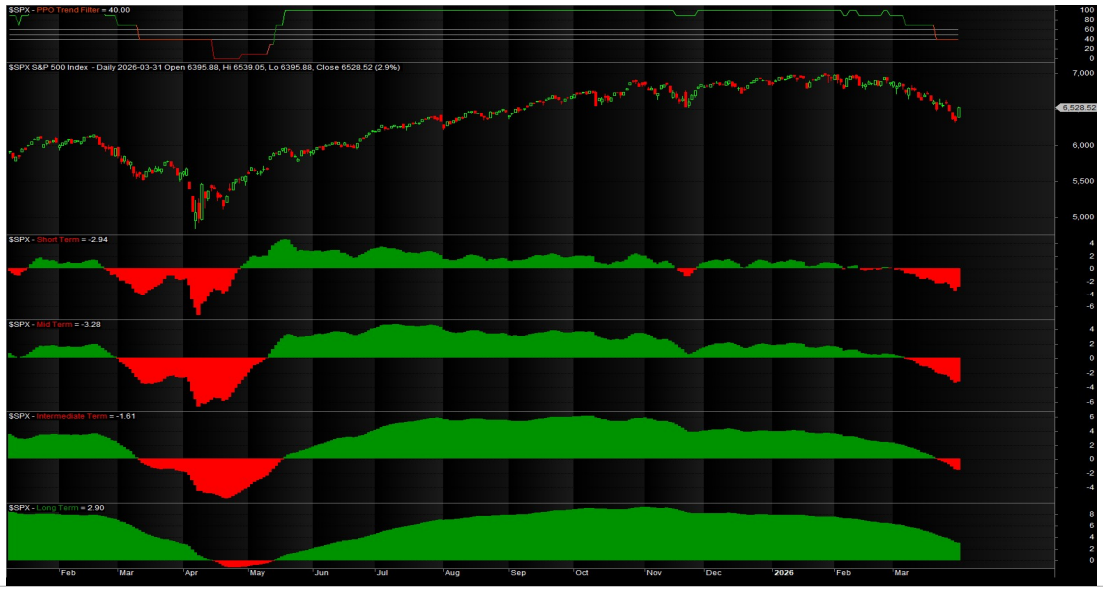
March – Canadians followed the same path into bearish territory
Last month top 5 were – CGL, ZMT, VDU, ZDM and ZEA

PORTFOLIO SHIELD

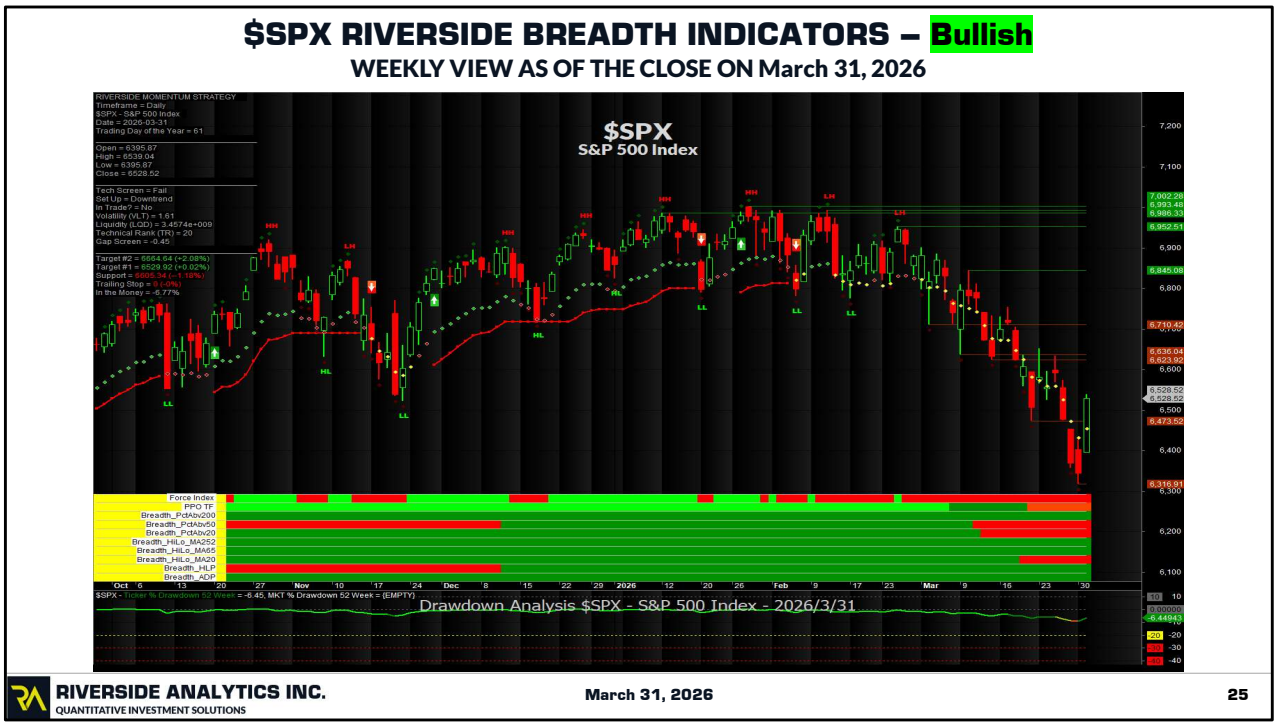
BASIC CONCEPTS AND APPLICATION
SYSTEMATIC DISCRETIONARY APPROACH

S&P 500 TREND – Bullish

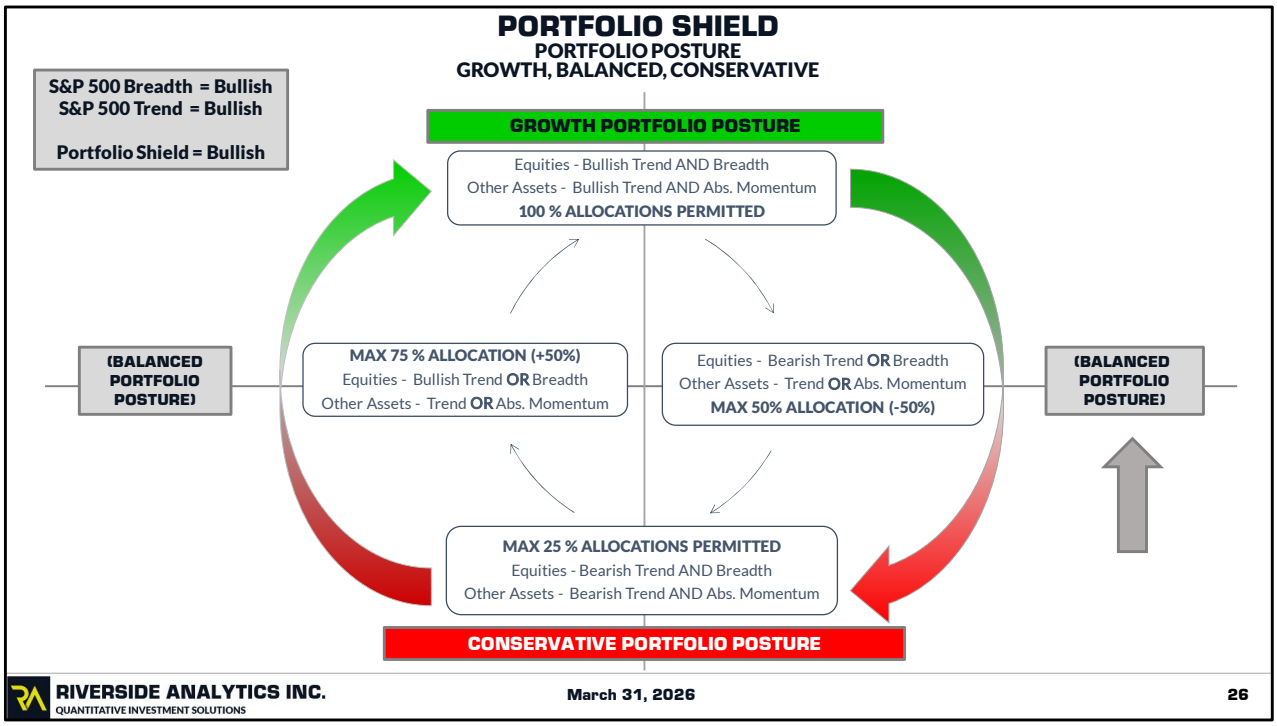
PPO TREND FILTER – LONG TERM TIMEFRAME AS OF THE CLOSE ON March 31, 2026



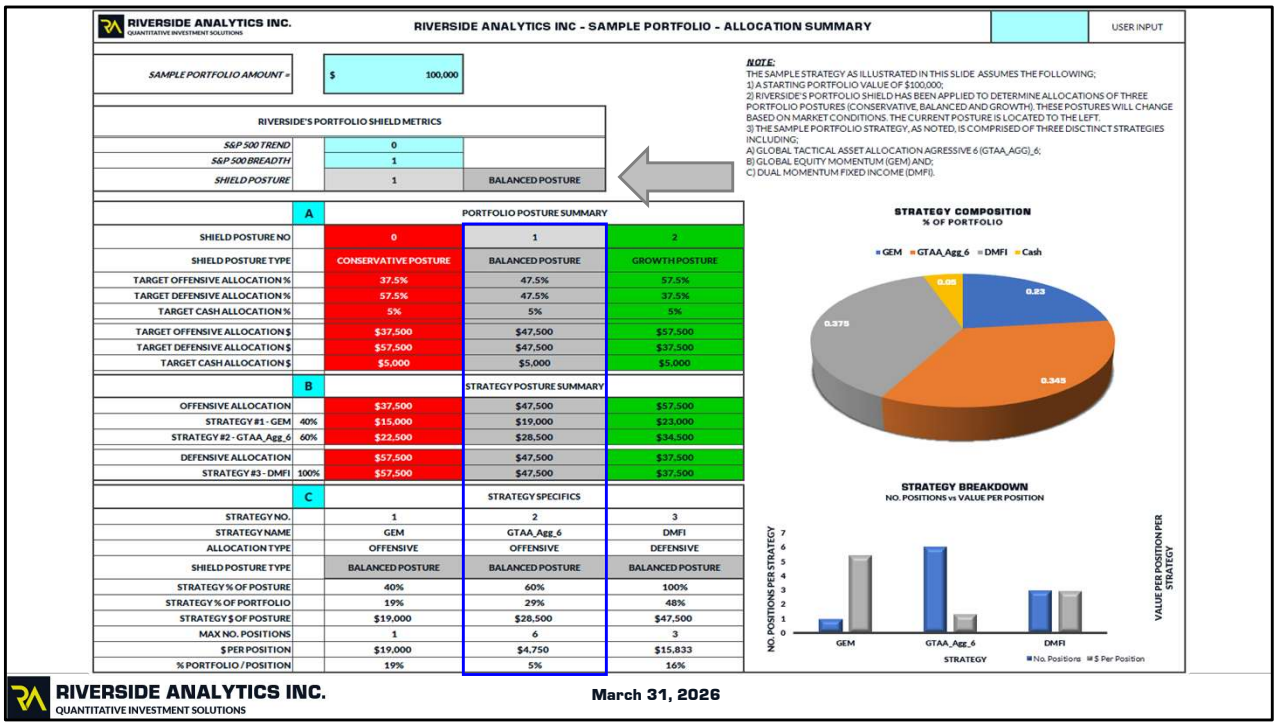
March – Bullish PPO Trend has been lost.



March - SP500 breadth remains BULLISH.



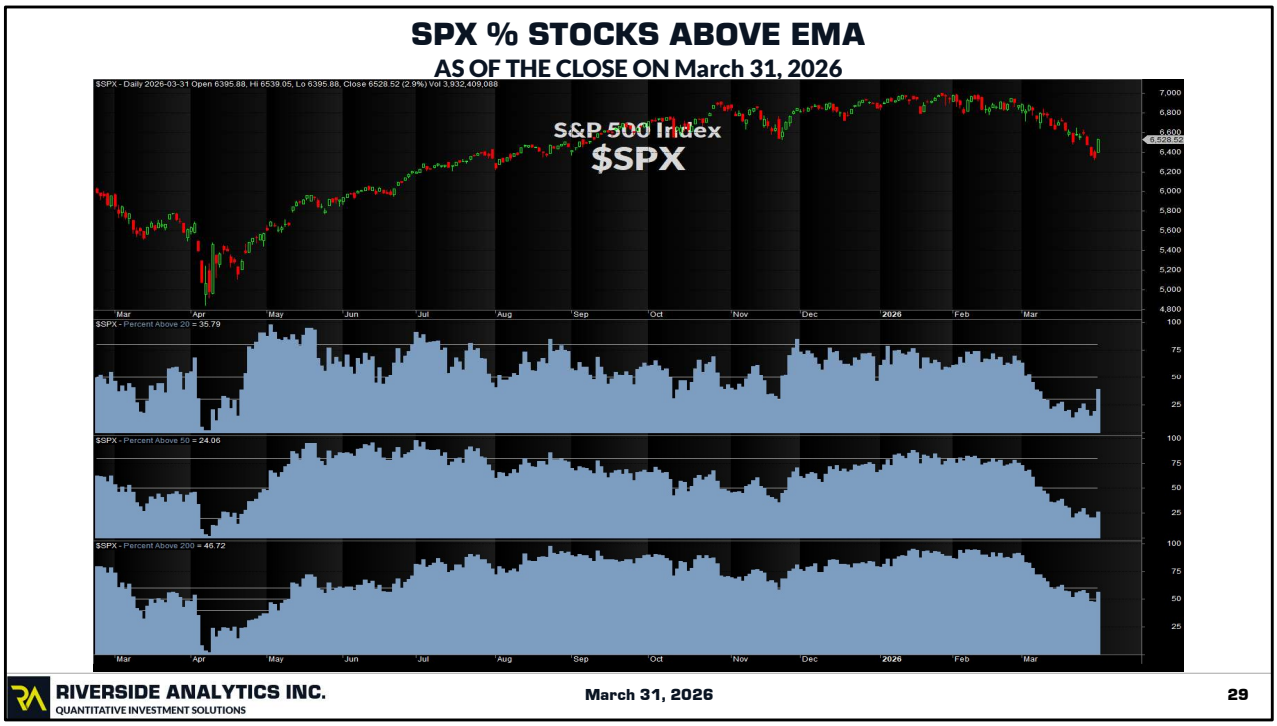
March 27 – New Stance >> NEUTRAL - SP500 breadth is Bullish, **BUT** PPO is Bearish, therefore Portfolio Posture is Neutral



March 27 – New Stance >> NEUTRAL - SP500 breadth is Bullish, **BUT** PPO is Bearish, therefore Portfolio Posture is Neutral

MARKET BREADTH

CURRENT VIEW

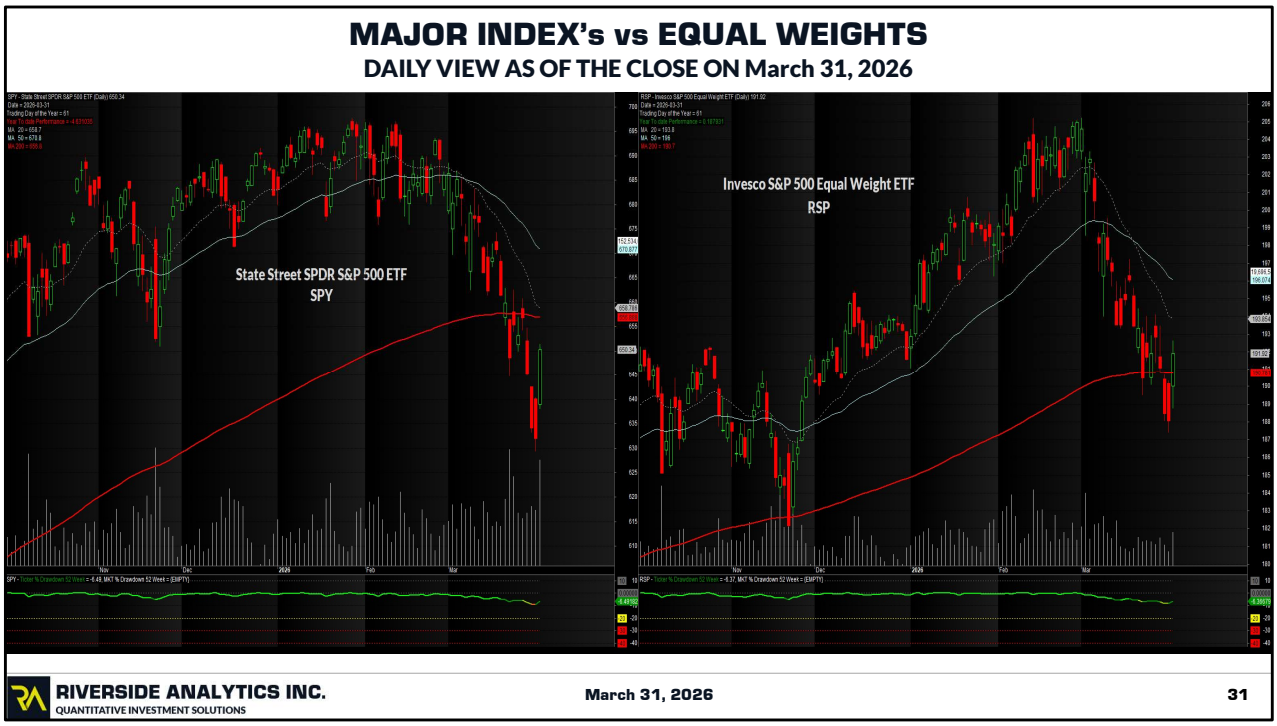


March 31 –

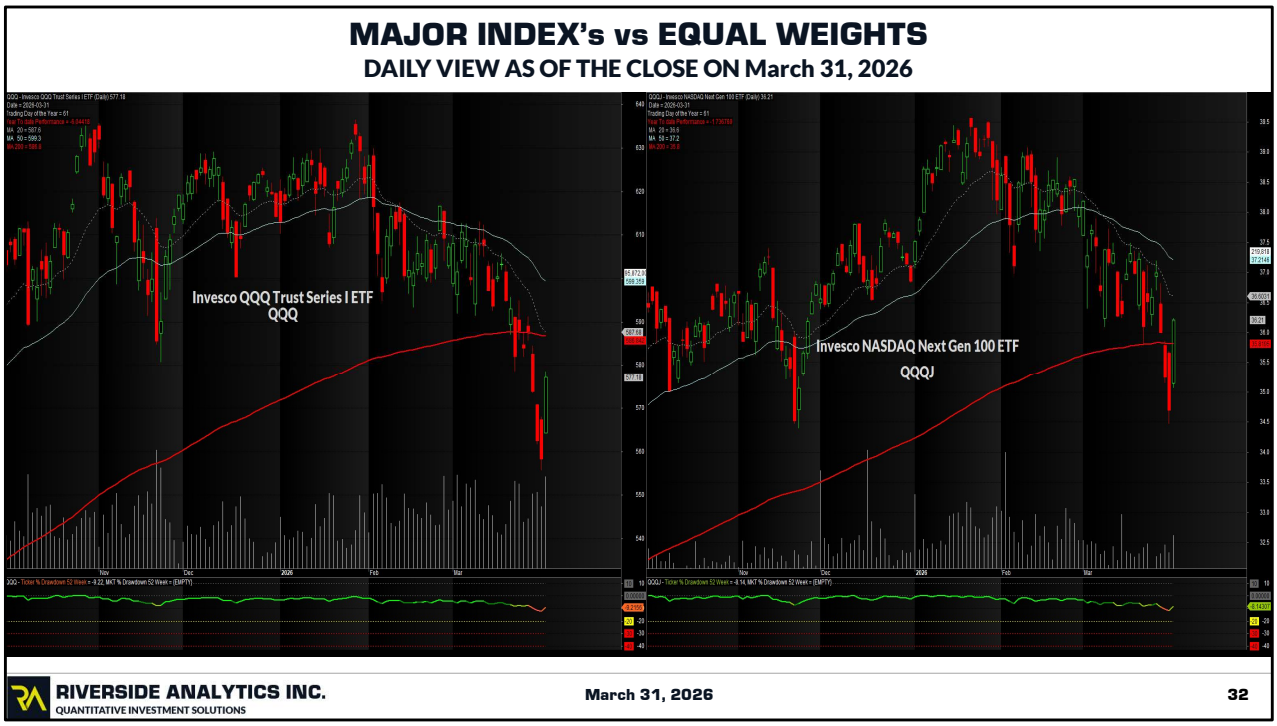
The 20 MA declined from 59.4 to 35.8
The 50 MA declined from 62.2 to 24.1
The 200 MA declined from 65.0 to 46.7

RISK APPETITE

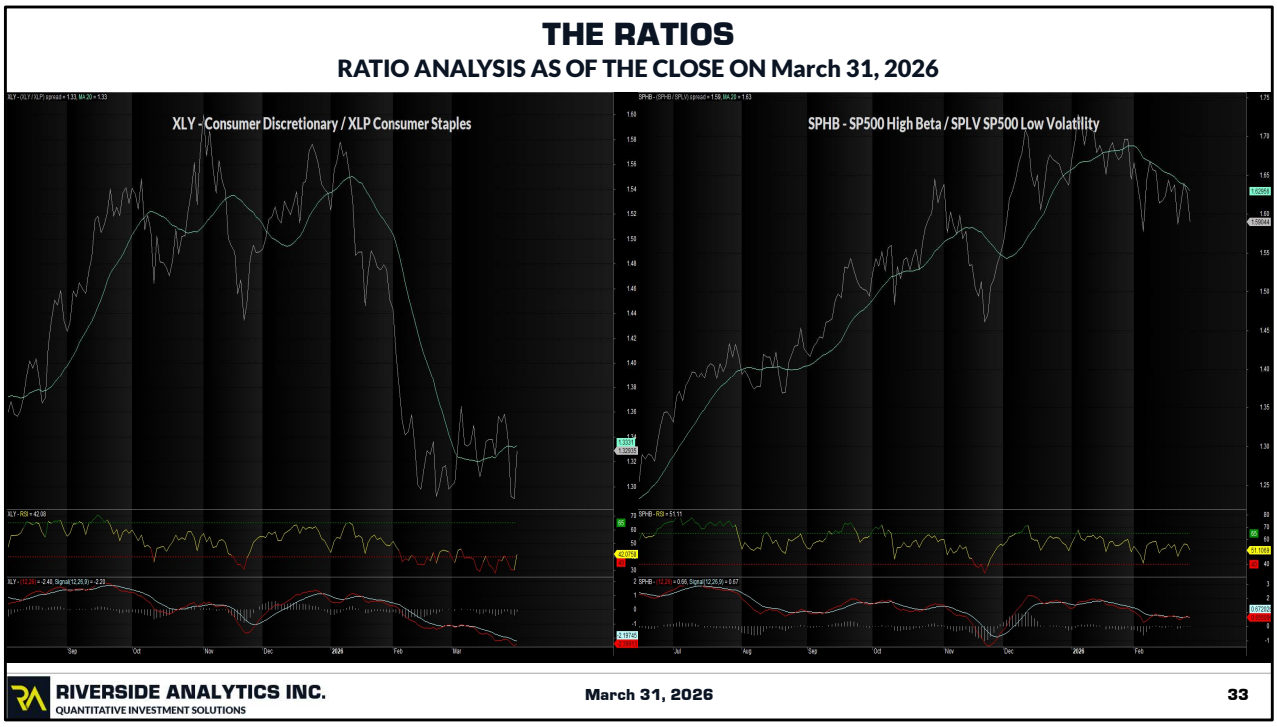
RATIO REVIEW



March 31 –
SPY YTD return = -4.6
RSP YTD return = 0.19

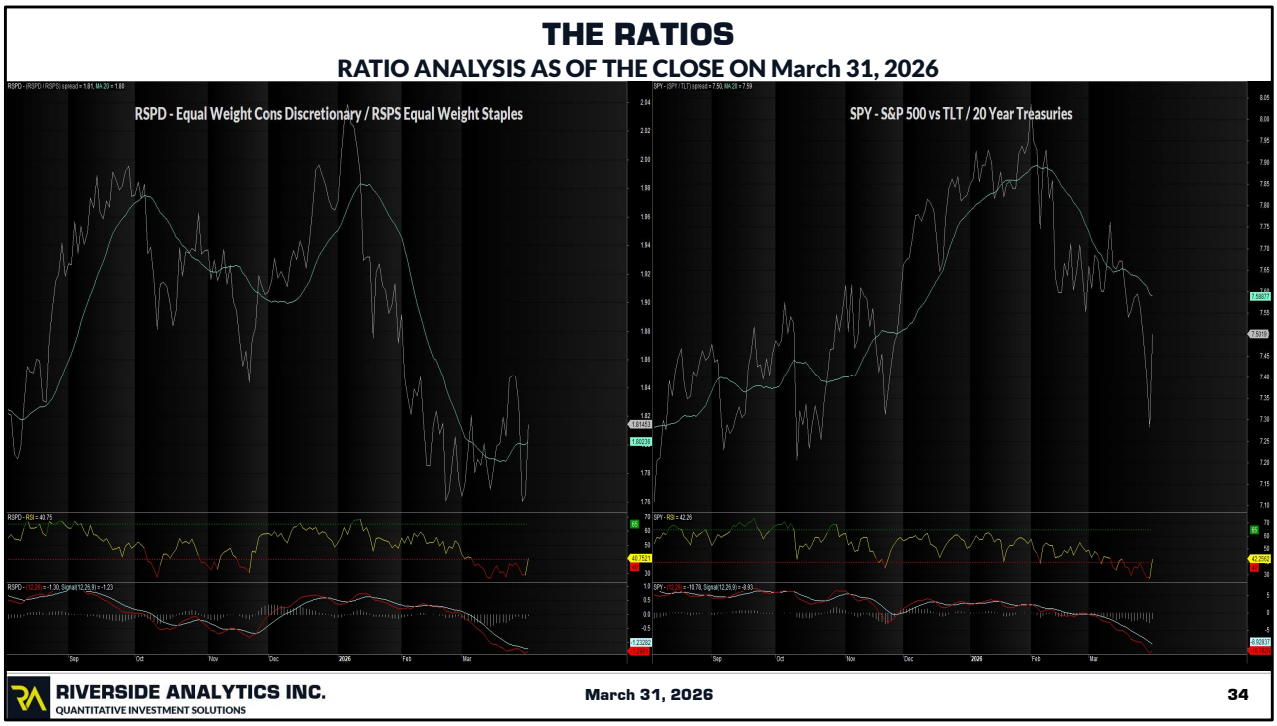


March 31 –
QQQ YTD = -6.0
QQQJ YTD = -1.7



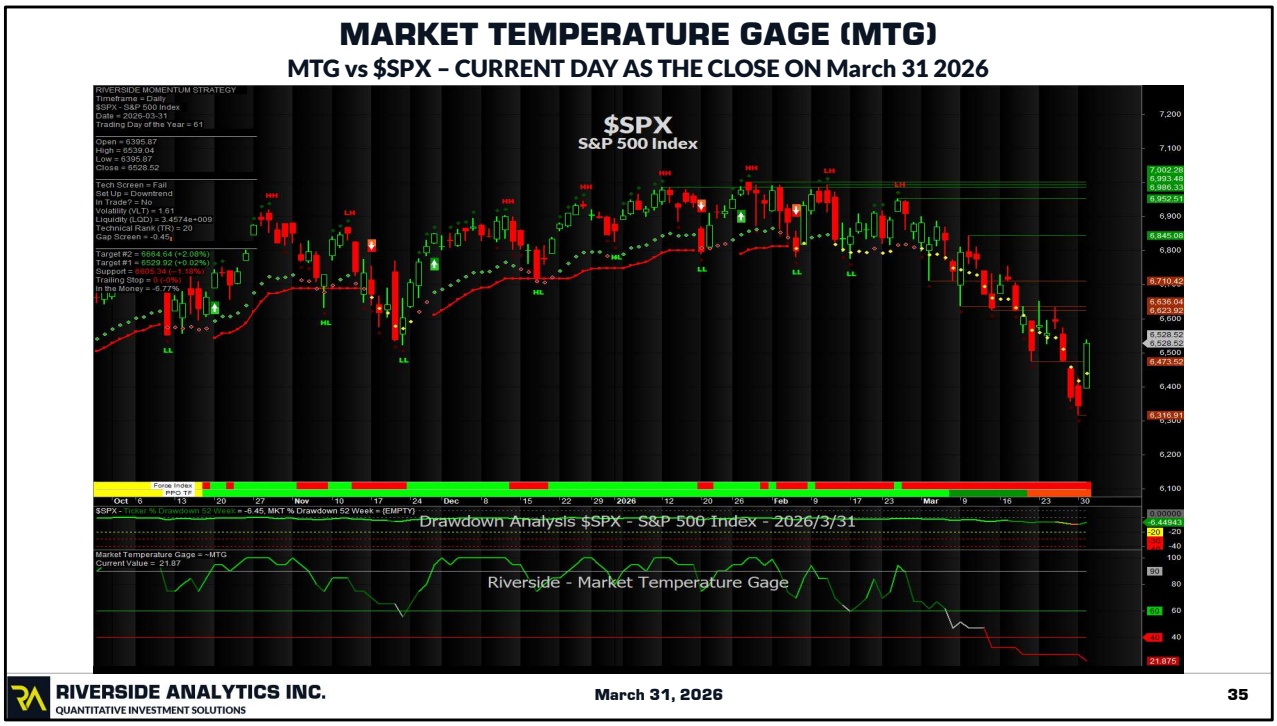
March 31 – Pretty much a wash !

If you are like me, ratios bother my brain a whole bunch. The chart moving up means the numerator is winning the race. Note, that can happen a couple ways, so if you are playing with these, always check the source charts to see what is going on. A down trend with the numerator falling slower can produce a similar result to an up trend with the numerator rising quicker !



March 31 – Pretty much a wash for the equal weights, treasuries beat SPY easily !

If you are like me, ratios bother my brain a whole bunch. The chart moving up means the numerator is winning the race. Note, that can happen a couple ways, so if you are playing with these, always check the source charts to see what is going on. A down trend with the numerator falling slower can produce a similar result to an up trend with the numerator rising quicker !



March – MTG hit an empty air in its flight path !

SEASONAL TENDENCIES

1ST YEAR OF THE PRESIDENTIAL CYCLE

S&P 500 YEARLY RETURNS

AVERAGE YEAR vs YEAR #2 OF THE US PRESIDENTIAL CYCLE

US Presidential Election Cycle - S&P 500 Performance Analysis

	Jan%	Feb%	Mar%	Apr%	May%	Jun%	Jul%	Aug%	Sep%	Oct%	Nov%	Dec%	Yr. Profit%
Average Year 1	0.76	-1.66	0.61	2.45	1.90	0.56	2.28	-0.04	-1.52	-0.59	0.68	0.54	6.63
Average Year 2	0.47	0.01	0.11	0.26	-0.76	-1.32	1.01	-0.45	-1.48	2.16	2.03	1.19	3.11
Average Year 3	3.40	1.58	0.57	2.55	-0.17	2.07	1.24	-0.02	-1.08	0.84	-0.50	2.24	13.51
Average Year 4	0.05	-0.25	0.36	-0.12	-1.23	1.69	2.19	2.90	-0.50	-0.34	1.14	1.51	6.56
Democrats Avg Year 1	0.56	-1.64	1.14	3.79	2.72	1.06	2.71	1.04	-0.92	-0.70	1.25	0.71	12.89
Democrats Avg Year 2	0.46	-0.08	-1.38	1.29	-1.57	-0.25	1.80	-1.52	-0.46	1.85	1.61	2.72	3.29
Democrats Avg Year 3	2.25	0.52	0.28	2.46	0.23	1.08	2.53	-0.71	0.99	2.07	-0.18	2.60	14.68
Democrats Avg Year 4	0.32	-0.55	2.48	0.00	-0.23	2.72	0.78	1.08	0.64	1.64	0.64	0.27	9.77
Republicans Avg Year 1	1.00	-1.68	-0.03	0.86	0.95	-0.02	1.76	-1.33	-2.23	-0.45	0.00	0.33	-0.76
Republicans Avg Year 2	0.47	0.12	1.88	-0.96	0.19	-2.59	0.07	0.81	-2.67	2.50	2.48	-0.47	2.89
Republicans Avg Year 3	4.66	2.72	0.89	2.65	-0.61	3.16	-0.16	0.73	-3.34	-0.51	-0.85	1.84	12.23
Republicans Avg Year 4	-0.25	0.07	-1.96	-0.26	-2.33	0.57	3.73	4.88	-1.65	-2.32	1.63	2.75	3.35

What does year 2 of Republican Presidency tend to bring ?

March – Republican Year 2, April on average, tends to do poorly ! March is usually a big month after a fresh injection of RRSP cash in February. The war killed that one !

MAJOR ASSET ETF's

Seasonal Tendencies

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

US ETF Seasonality Summary

Avg Return >0.5%
Avg Return <0.5% and >0%
Avg Return <0%

ETF Information					Seasonal Average % Return											
ETF Main Category	ETF Sub Category	Symbol	Description	ETF Group	January	February	March	April	May	June	July	August	September	October	November	December
1	1100	SPY	SPDR S&P 500 Trust ETF	Broad Index	0.10	-0.21	0.07	1.87	0.47	-0.68	0.94	0.04	-0.78	0.78	1.79	0.19
9	9100	UUP	Invesco DB US Dollar Index Bullish ETF	Currencies	0.26	0.31	-0.33	-0.87	1.25	-0.73	-0.71	0.45	0.03	0.56	0.86	-0.95
8	8100	GLD	SPDR Gold Shares ETF	Commodities	3.65	1.39	-0.86	1.73	-0.83	0.43	1.20	1.90	-0.11	0.07	0.67	0.57
8	8100	DBC	Invesco DB Commodity Index Tracking ETF	Commodities	-0.95	1.48	-0.79	2.25	-0.39	0.97	-0.19	-0.68	-1.21	-0.48	-0.93	-0.21
6	6100	IEF	iShares 7-10 Year Treasury Bond ETF	Fixed Income	0.75	0.13	0.27	-0.23	0.39	-0.10	0.13	1.18	0.29	-0.54	0.20	-0.29
3	3200	ACWX	iShares MSCI ACWI ex US ETF	International	-0.63	-0.12	0.99	3.65	-1.00	-1.86	2.41	-1.55	-0.28	-0.58	0.52	0.73

March – SPY, GLD, DBC and ACWX tends to do well in March

VOLATILITY

$VIX ANALYSIS

CBOE VOLATILITY INDEX ($VIX)

CLOSE ON March 31, 2026



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

March 31, 2026

40

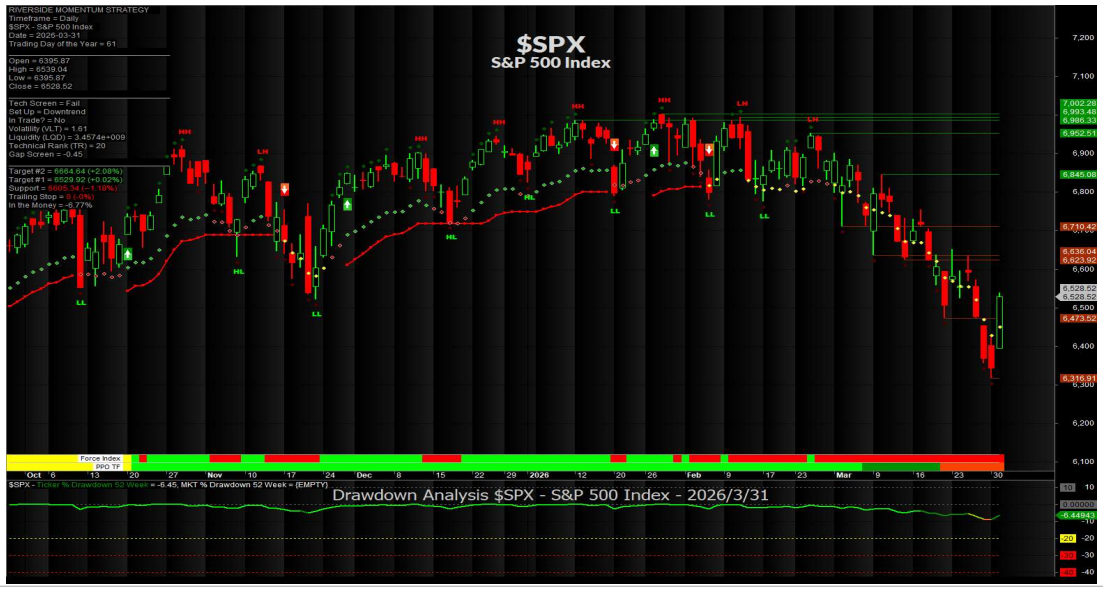
March – Last month I said…. “The past 4 years has seen some spikes in the VIX late in March. Will this one be different? Time will tell.”

MAJOR INDEX ETF's

MAJOR NORTH AMERICAN ETF's - TECHNICAL ANALYSIS
MAJOR GLOBAL ETF's – TECHNICAL ANALYSIS

MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON March 31, 2026



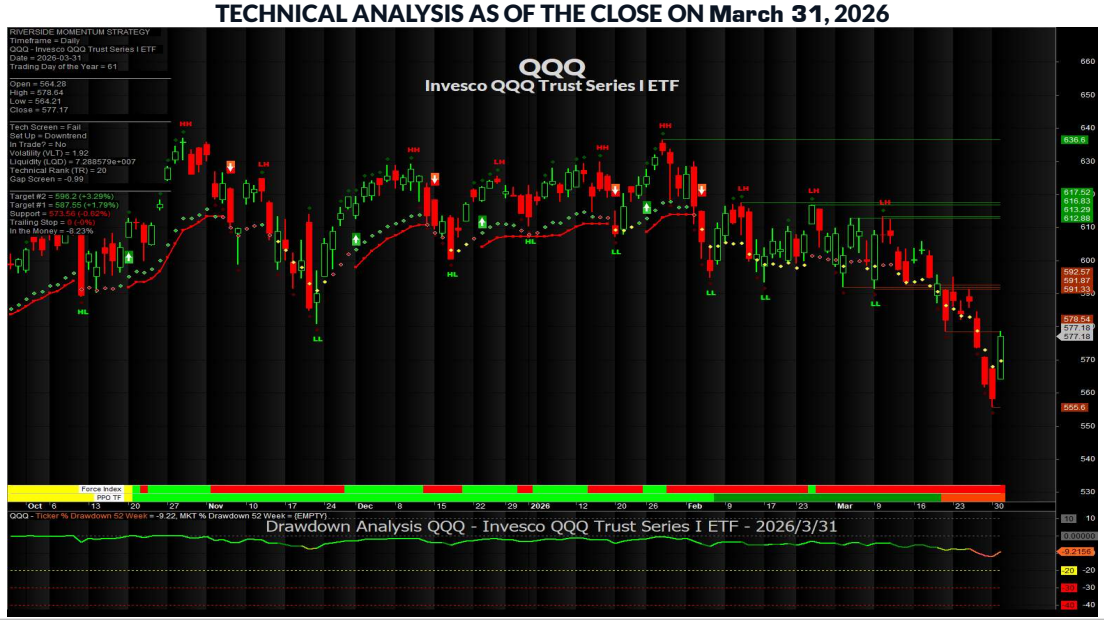
MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON March 31, 2026



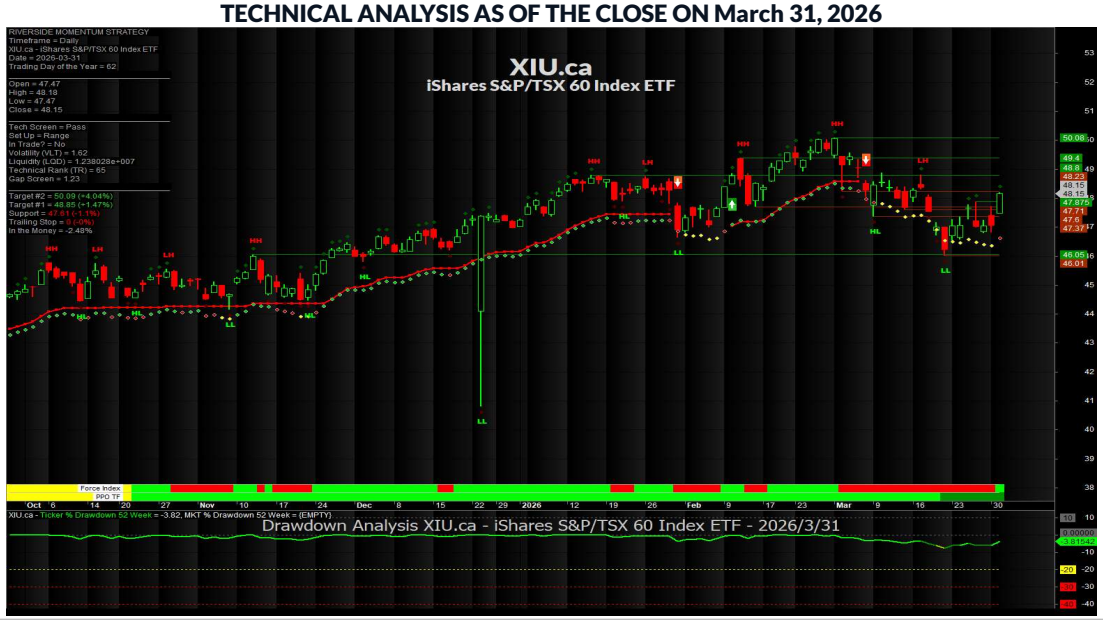
MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON March 31, 2026



MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON March 31, 2026



MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON March 31, 2026



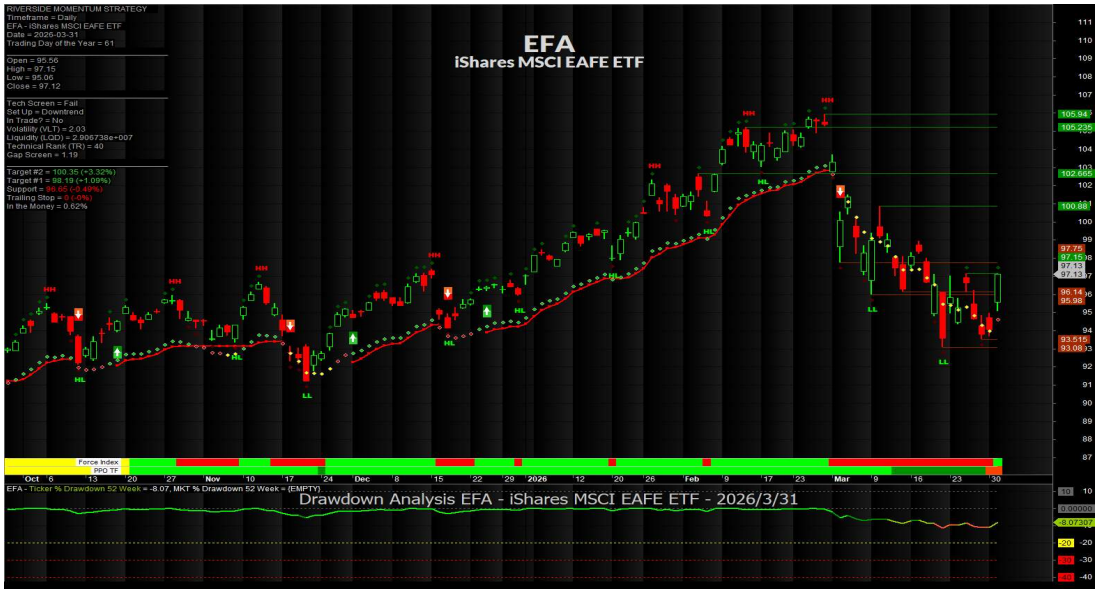
MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON March 31, 2026



MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON March 31, 2026



MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON March 31, 2026

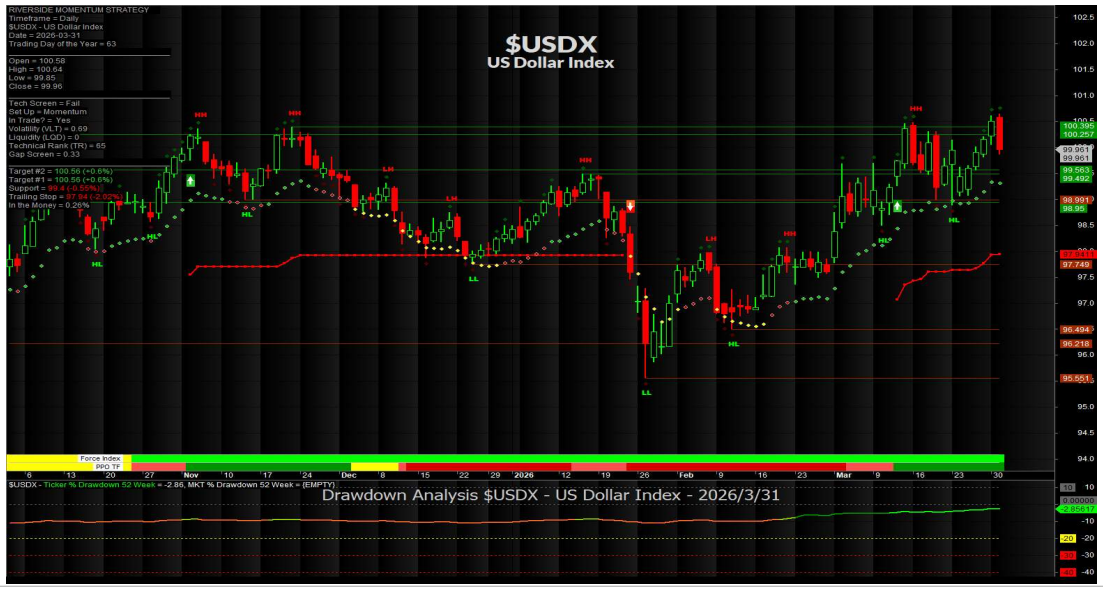


CURRENCY MARKET

CURRENT MARKET ETF's – TECHNICAL ANALYSIS

US DOLLAR ($USDX)

DAILY VIEW AS OF THE CLOSE ON March 31, 2026



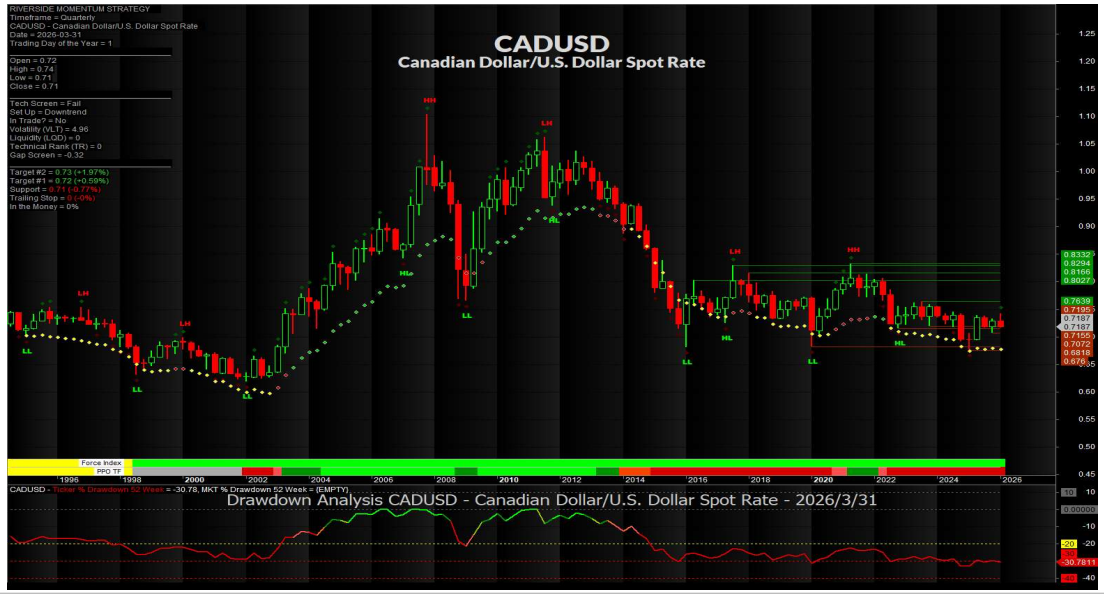
USD/CAD PAIR (CADUSD)

AS OF THE CLOSE ON March 31, 2026



USD/CAD PAIR (CADUSD) – Long View - Quarterly Candles

AS OF THE CLOSE ON March 31, 2026



CAD to Mexican Peso

AS OF THE CLOSE ON March 31, 2026



March 31 – last month was 12.6326

https://www.google.com/finance/quote/CAD-MXN?sa=&window=1Y

CAD to Japanese Yen

AS OF THE CLOSE ON March 31, 2026

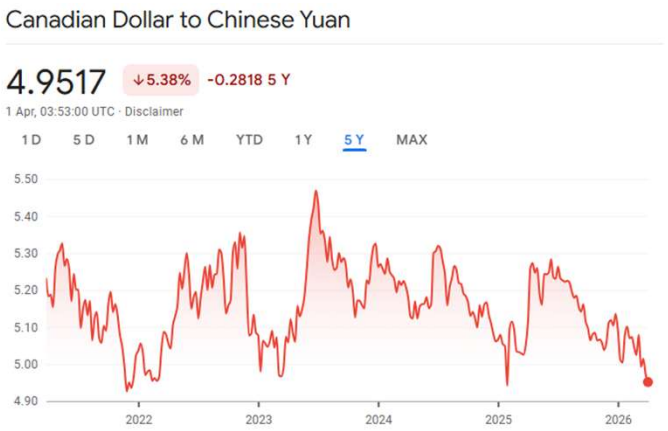


March 31 – Last month was 113.6205

https://www.google.com/finance/quote/CAD-JPY?window=1Y

Chinese Yuan to CAD PAIR – 5 Year

AS OF THE CLOSE ON March 31, 2026



March 31 – last month was 5.0314

https://www.google.com/finance/quote/CAD-CNY?window=5Y

CAD to Euro PAIR – 1 Year

AS OF THE CLOSE ON March 31, 2026



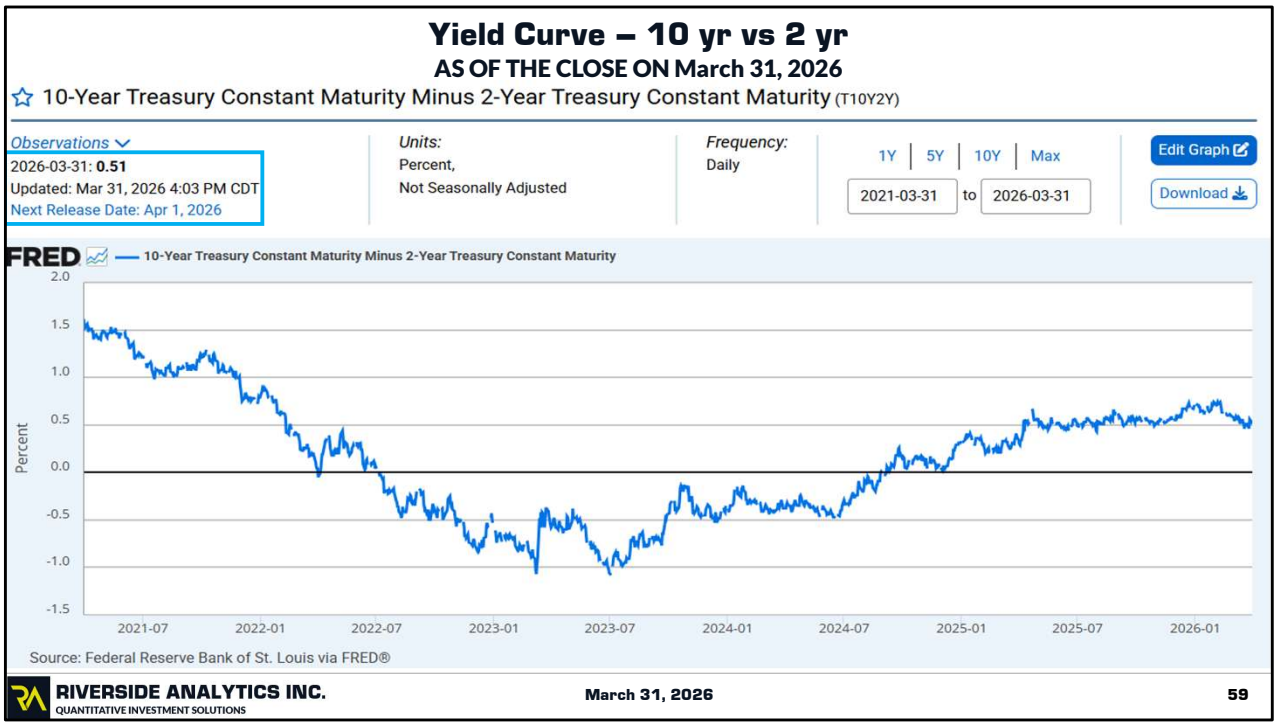
March 31 – last month was 0.6209

https://www.google.com/finance/quote/CAD-EUR?window=1Y

BOND MARKET

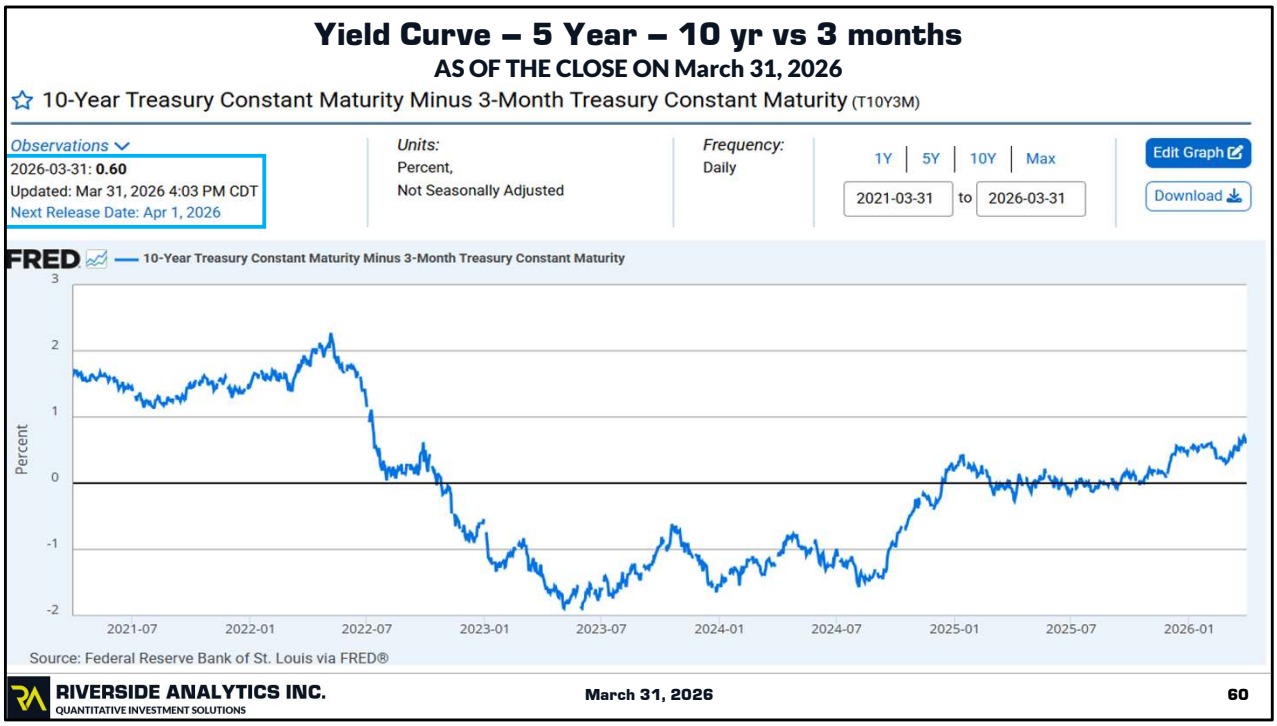
YIELD CURVE

BOND MARKET ETF's – TECHNICAL ANALYSIS



March 31 – Last month was 0.59

https://fred.stlouisfed.org/series/T10Y2Y



March – Last month was 0.30

Source : https://fred.stlouisfed.org/series/T10Y3M

CME FedWatch Tool

TARGET RATE PROBABILITIES AS OF February 27, 2026

FED FUND FUTURES												
ZQH6	ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6	ZQV6	ZQX6	ZQZ6	ZQF7	ZQG7	ZQH7
96.3700	96.3800	96.4250	96.4700	96.5400	96.6350	96.7000	96.7850	96.8700	96.9500	96.9850	97.0200	97.0400

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	150-175	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375
3/18/2026				0.0%	0.0%	0.0%	0.0%	7.4%	92.6%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	23.3%	75.4%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	10.9%	45.9%	42.7%
7/29/2026	0.0%	0.0%	0.0%	0.0%	0.2%	4.8%	25.1%	44.6%	25.3%
9/16/2026	0.0%	0.0%	0.0%	0.1%	2.8%	16.2%	36.1%	33.7%	11.1%
10/28/2026	0.0%	0.0%	0.1%	1.1%	7.8%	23.7%	35.2%	25.2%	6.9%
12/9/2026	0.0%	0.0%	0.5%	4.1%	14.8%	28.7%	30.8%	17.2%	3.9%
1/27/2027	0.0%	0.1%	1.1%	5.8%	17.0%	29.1%	28.6%	15.0%	3.2%
3/17/2027	0.0%	0.3%	1.9%	7.8%	19.2%	29.0%	26.2%	12.9%	2.7%
4/28/2027	0.0%	0.4%	2.2%	8.3%	19.6%	28.9%	25.6%	12.5%	2.6%
6/9/2027	0.1%	0.5%	2.7%	9.2%	20.4%	28.6%	24.6%	11.7%	2.3%
7/28/2027	0.1%	0.5%	2.6%	9.1%	20.1%	28.4%	24.6%	12.0%	2.6%
9/15/2027	0.1%	0.6%	2.9%	9.5%	20.4%	28.3%	24.1%	11.6%	2.5%
10/27/2027	0.1%	0.6%	2.9%	9.5%	20.4%	28.3%	24.1%	11.6%	2.5%
12/8/2027	0.2%	1.1%	4.3%	11.9%	22.1%	27.4%	21.4%	9.6%	1.9%

https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html

February 27 – June and July are coin flips was to whether the Fed reduces rates. Anything beyond that is unlikely at best. Lets see what the aggregates have to say.

CME FedWatch Tool

Aggregated Meeting PROBABILITIES AS OF February 27, 2026

FED FUND FUTURES												
ZQH6	ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6	ZQV6	ZQX6	ZQZ6	ZQF7	ZQG7	ZQH7
96.3700	96.3800	96.4250	96.4700	96.5400	96.6350	96.7000	96.7850	96.8700	96.9500	96.9850	97.0200	97.0400

	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES				
MEETING DATE	250-275	275-300	300-325	325-350	350-375
3/18/2026	0.00 %	0.00 %	0.00 %	7.38 %	92.62 %
4/29/2026	0.00 %	0.00 %	0.00 %	26.00 %	74.00 %
6/17/2026	0.00 %	0.00 %	0.00 %	69.38 %	30.62 %
7/29/2026	0.00 %	0.00 %	10.00 %	90.00 %	0.00 %
9/16/2026	0.00 %	0.00 %	66.36 %	33.64 %	0.00 %
10/28/2026	0.00 %	4.00 %	96.00 %	0.00 %	0.00 %
12/9/2026	0.00 %	47.93 %	52.07 %	0.00 %	0.00 %
1/27/2027	0.00 %	64.00 %	36.00 %	0.00 %	0.00 %
3/17/2027	0.00 %	81.71 %	18.29 %	0.00 %	0.00 %
4/28/2027	0.00 %	86.00 %	14.00 %	0.00 %	0.00 %
6/9/2027	0.00 %	94.21 %	5.79 %	0.00 %	0.00 %
7/28/2027	0.00 %	92.00 %	8.00 %	0.00 %	0.00 %
9/15/2027	0.00 %	96.00 %	4.00 %	0.00 %	0.00 %
10/27/2027	0.00 %	96.00 %	4.00 %	0.00 %	0.00 %
12/8/2027	17.57 %	82.43 %	0.00 %	0.00 %	0.00 %

The Fedwatch tool's "Aggregated" view compares the rates implied by CME's Fed Funds futures with the current target rate range as set by the Federal Reserve. As such, it provides a view into the cumulative number of hikes or cuts that the market is pricing by a certain point in the future. This is provided in addition to the traditional "Conditional" view of probabilities, familiar to long-term users of the FedWatch tool.

February 27 – The market thinks the Walsh probably delivers a 25 point cut in one or the other of his first two meetings as chair, more likely the second.
After that looking at October as the next most likely cut.

CME FedWatch Tool

TARGET RATE PROBABILITIES AS OF March 31, 2026

FED FUND FUTURES												
ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6	ZQV6	ZQX6	ZQZ6	ZQF7	ZQG7	ZQH7	ZQJ7
96.3588	96.3575	96.3650	96.3825	96.3975	96.4025	96.4075	96.4175	96.4425	96.4525	96.4675	96.4700	96.4750

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES						
MEETING DATE	225-250	250-275	275-300	300-325	325-350	350-375	375-400
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	99.5%	0.5%
6/17/2026	0.0%	0.0%	0.0%	0.0%	9.5%	90.0%	0.5%
7/29/2026	0.0%	0.0%	0.0%	0.6%	14.7%	84.3%	0.4%
9/16/2026	0.0%	0.0%	0.0%	1.1%	17.2%	81.3%	0.4%
10/28/2026	0.0%	0.0%	0.1%	1.8%	20.0%	77.7%	0.4%
12/9/2026	0.0%	0.0%	0.3%	4.2%	27.6%	67.5%	0.4%
1/27/2027	0.0%	0.0%	0.6%	5.8%	30.3%	62.9%	0.3%
3/17/2027	0.0%	0.0%	0.7%	6.5%	31.3%	61.1%	0.3%
4/28/2027	0.0%	0.1%	0.8%	6.8%	31.6%	60.4%	0.3%
6/9/2027	0.0%	0.2%	1.6%	10.3%	35.7%	52.0%	0.3%
7/28/2027	0.0%	0.3%	2.5%	12.8%	37.3%	46.8%	0.2%
9/15/2027	0.2%	1.6%	8.4%	26.8%	42.7%	20.2%	0.1%
10/27/2027	0.1%	1.1%	6.2%	20.9%	37.6%	27.5%	6.6%
12/8/2027	0.6%	3.6%	13.5%	29.2%	32.5%	17.0%	3.3%

https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html

March 31 – Rate changes are not happening for the foreseeable future !

CME FedWatch Tool

Aggregated Meeting PROBABILITIES AS OF March 31, 2026

FED FUND FUTURES												
ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6	ZQV6	ZQX6	ZQZ6	ZQF7	ZQG7	ZQH7	ZQJ7
96.3588	96.3575	96.3650	96.3825	96.3975	96.4025	96.4075	96.4175	96.4425	96.4525	96.4675	96.4700	96.4750

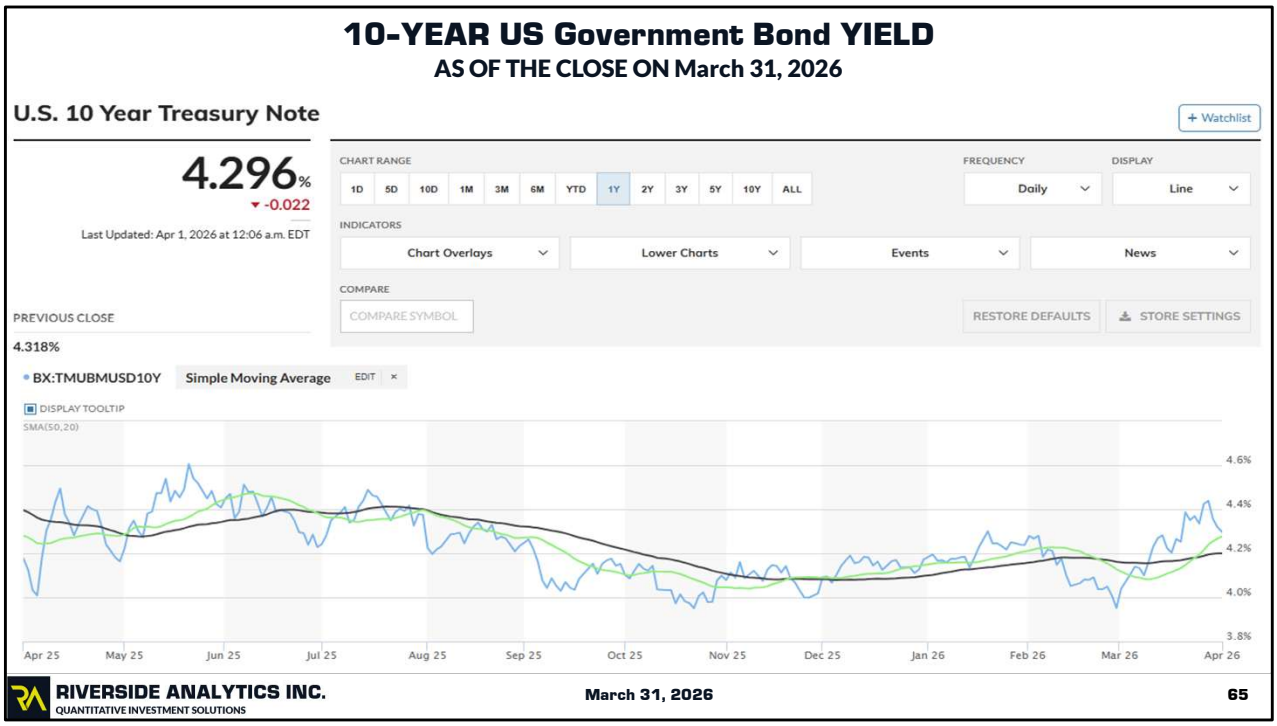
	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES			
MEETING DATE	300-325	325-350	350-375	375-400
4/29/2026	0.00 %	0.00 %	99.48 %	0.52 %
6/17/2026	0.00 %	9.07 %	90.93 %	0.00 %
7/29/2026	0.00 %	15.48 %	84.52 %	0.00 %
9/16/2026	0.00 %	19.05 %	80.95 %	0.00 %
10/28/2026	0.00 %	23.48 %	76.52 %	0.00 %
12/9/2026	0.00 %	36.59 %	63.41 %	0.00 %
1/27/2027	0.00 %	43.48 %	56.52 %	0.00 %
3/17/2027	0.00 %	46.41 %	53.59 %	0.00 %
4/28/2027	0.00 %	47.48 %	52.52 %	0.00 %
6/9/2027	0.00 %	61.52 %	38.48 %	0.00 %
7/28/2027	0.00 %	71.48 %	28.52 %	0.00 %
9/15/2027	28.63 %	71.37 %	0.00 %	0.00 %
10/27/2027	0.00 %	96.48 %	3.52 %	0.00 %
12/8/2027	46.35 %	53.65 %	0.00 %	0.00 %

The Fedwatch tool's "Aggregated" view compares the rates implied by CME's Fed Funds futures with the current target rate range as set by the Federal Reserve. As such, it provides a view into the cumulative number of hikes or cuts that the market is pricing by a certain point in the future. This is provided in addition to the traditional "Conditional" view of probabilities, familiar to long-term users of the FedWatch tool.

March 31 – Rate changes are not happening for the foreseeable future !

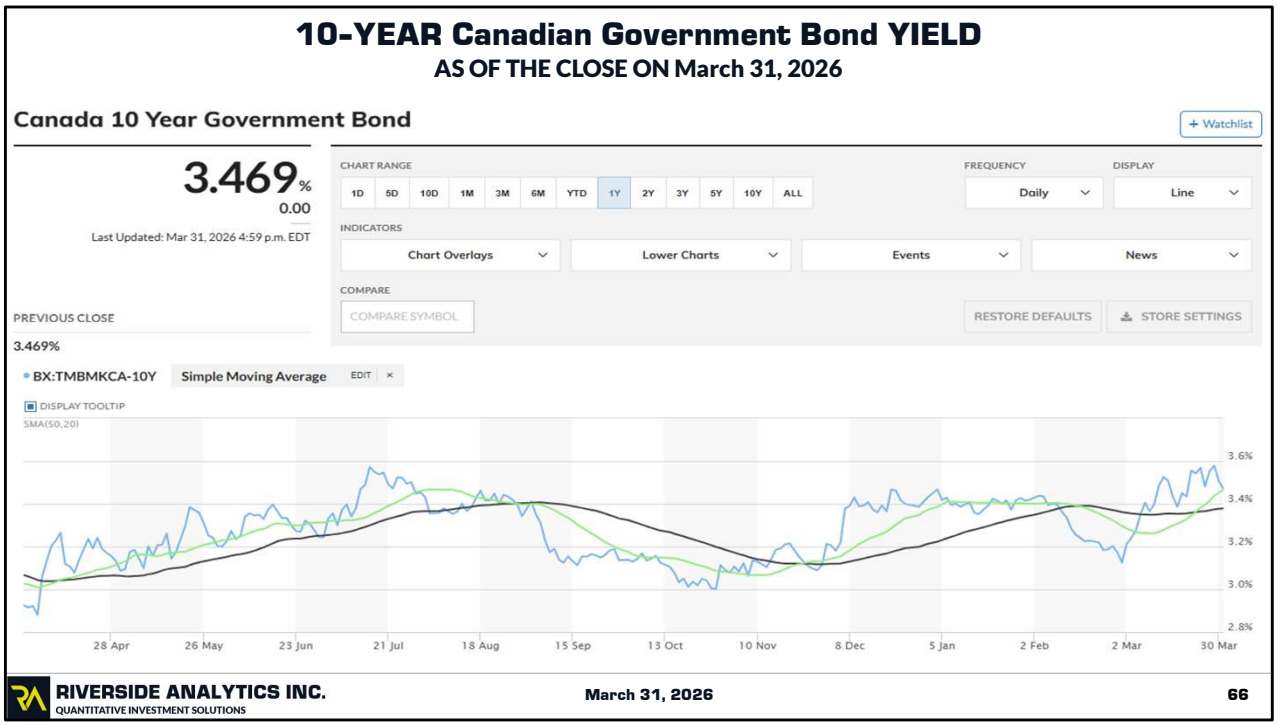
Raising rates to cool inflation due to oil price shock, probably just makes inflation worse, as debt costs go up !

Source : https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html



March 31 – Last month was 3.952

Chart Credit – Market Watch.
https://www.marketwatch.com/investing/bond/tmubmusd10y/charts?countrycode=bx&mod=mw_quote_advanced

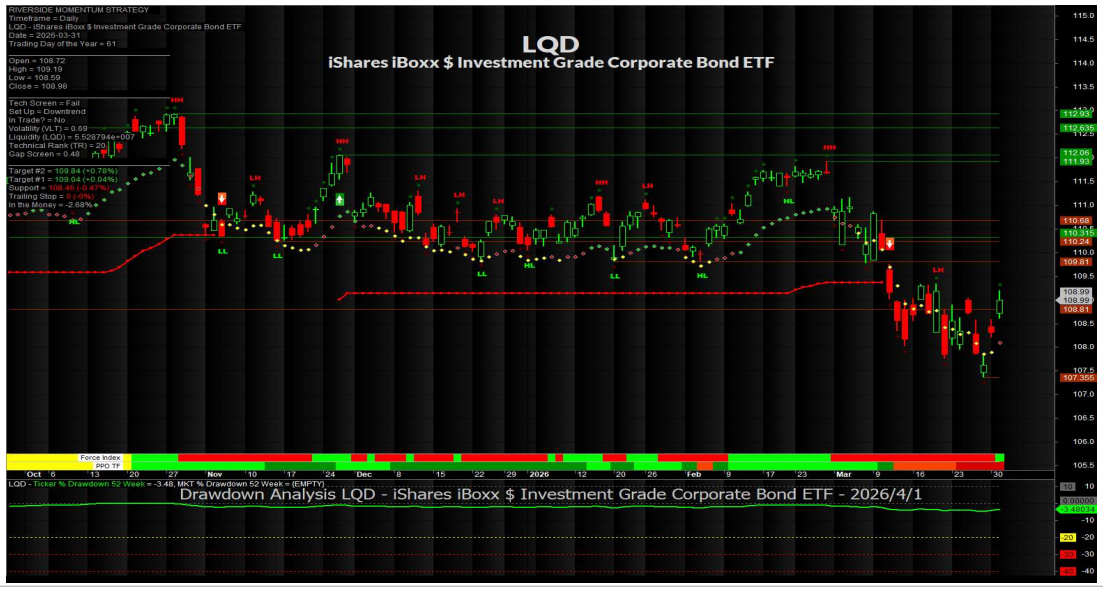


March 31 – last month was 3.125
Chart Credit – Market Watch.

https://www.marketwatch.com/investing/bond/tmbmkca-10y/charts?countrycode=bx&mod=mw_quote_tab

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON March 31, 2026



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

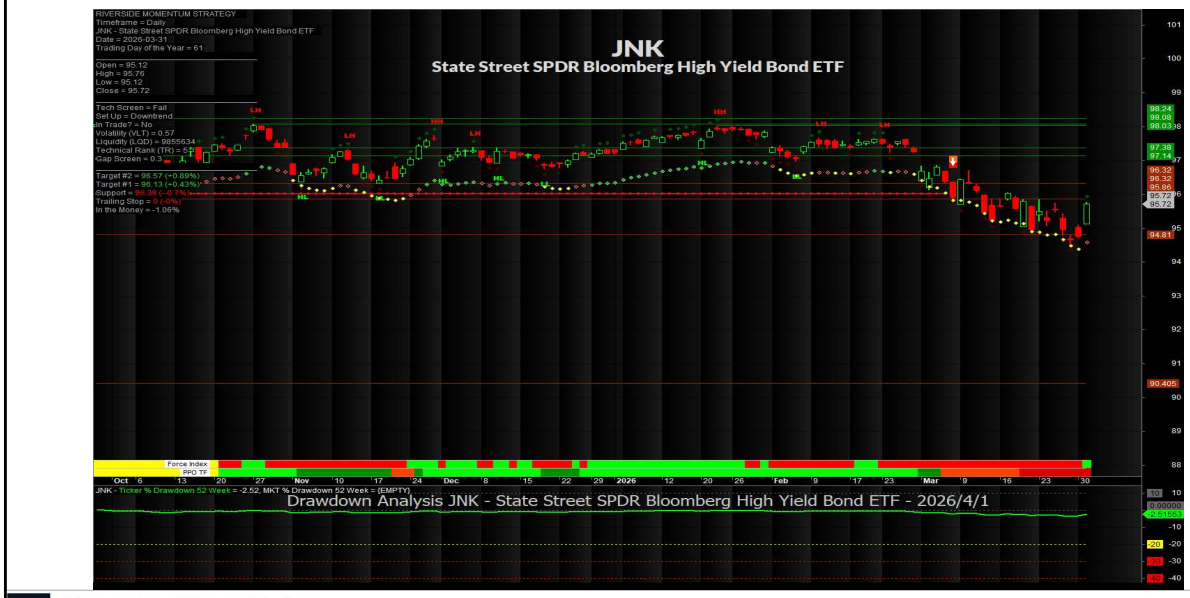
March 31, 2026

67

March 31 – Yield is 4.52 up slightly from 4.44

BOND MARKET ETF's

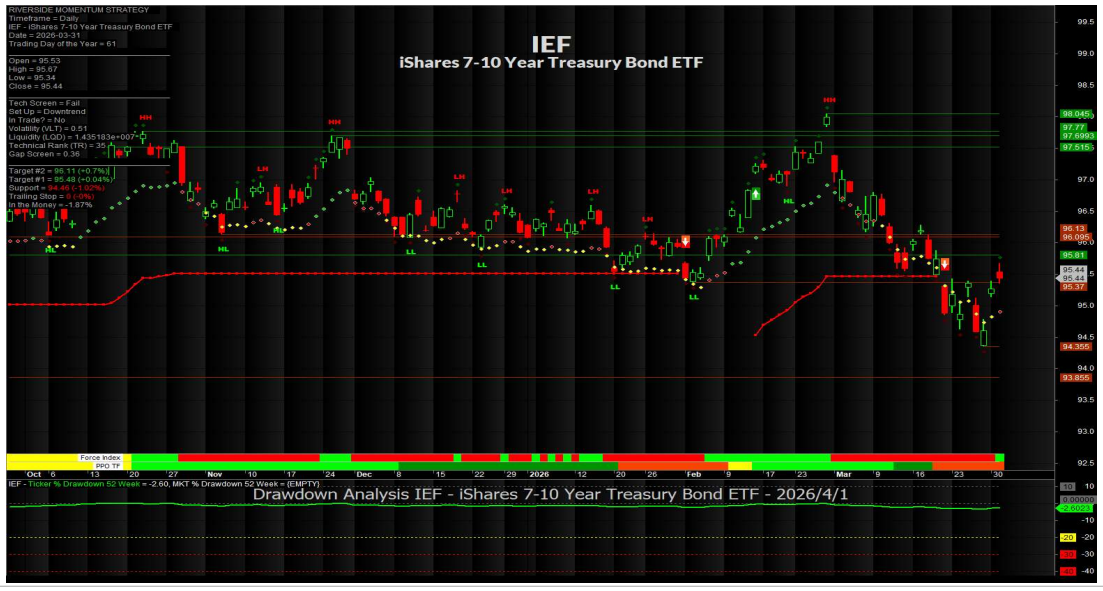
TECHNICAL ANALYSIS AS OF THE CLOSE ON March 31, 2026



March 31 – yield is 6.66 – up 10 points from last month

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON March 31, 2026



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

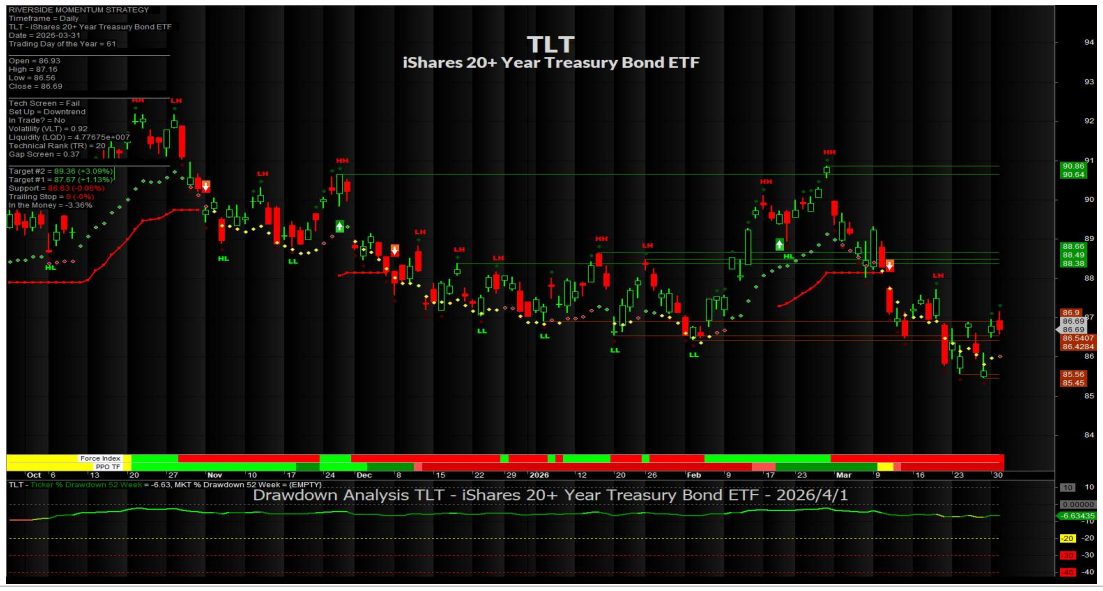
March 31, 2026

69

March 31– yield is 3.82 – up 11 points from last month

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON March 31, 2026



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

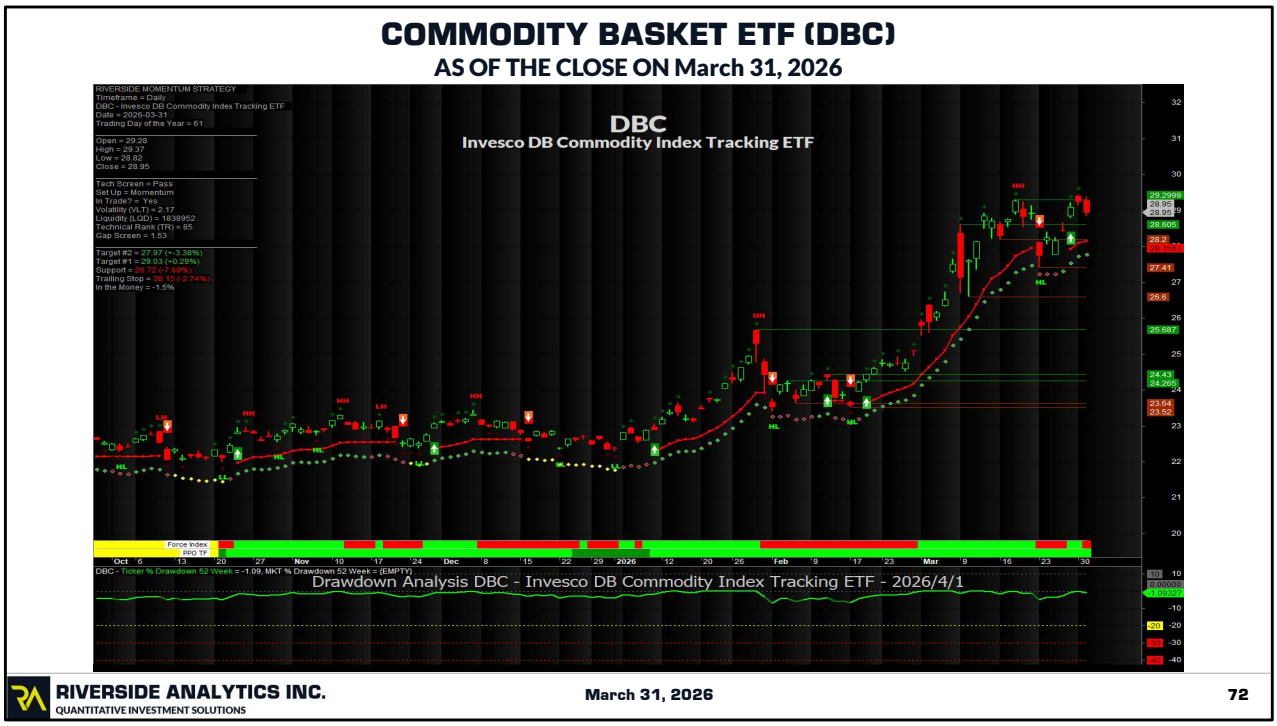
March 31, 2026

70

March 31 – yield is 4.49 up from 4.27% last month

COMMODITY MARKET

DBC TECHNICAL ANALYSIS
GLD TECHNICAL ANALYSIS

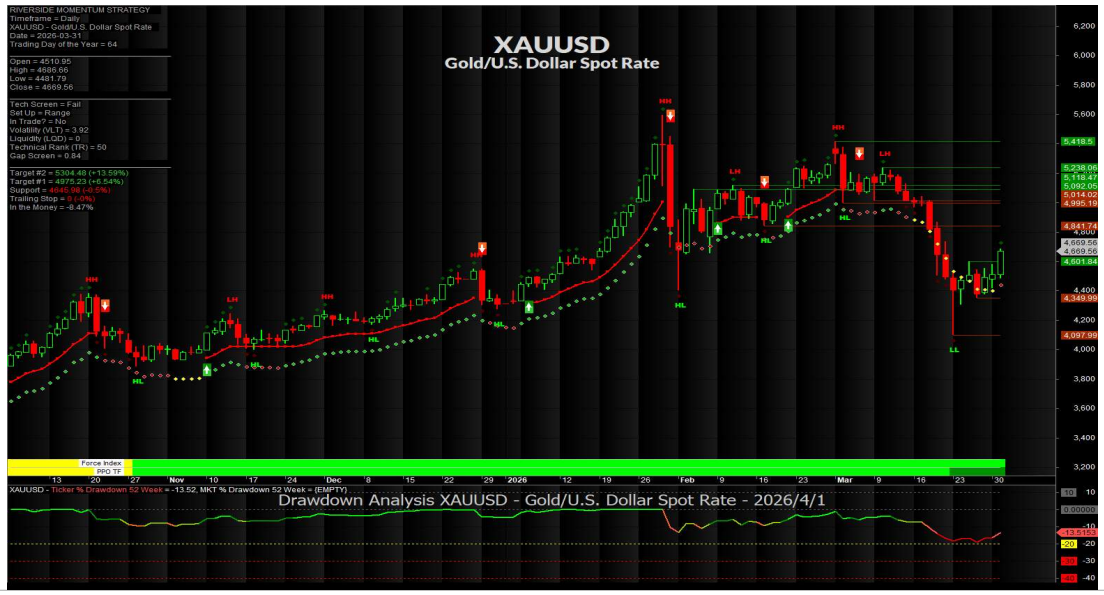


March 31 –

The fund pursues its investment objective by investing in a portfolio of exchange-traded futures on Light Sweet Crude Oil (WTI), Heating Oil, RBOB Gasoline, Natural Gas, Brent Crude, Gold, Silver, Aluminum, Zinc, Copper Grade A, Corn, Wheat, Soybeans, and Sugar.

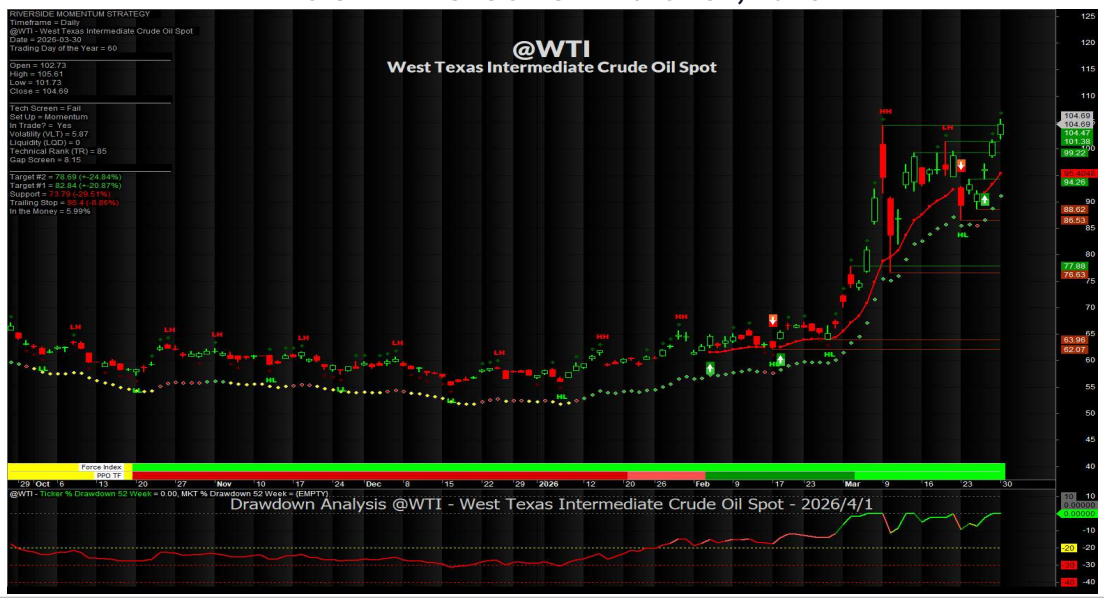
GOLD

AS OF THE CLOSE ON March 31, 2026



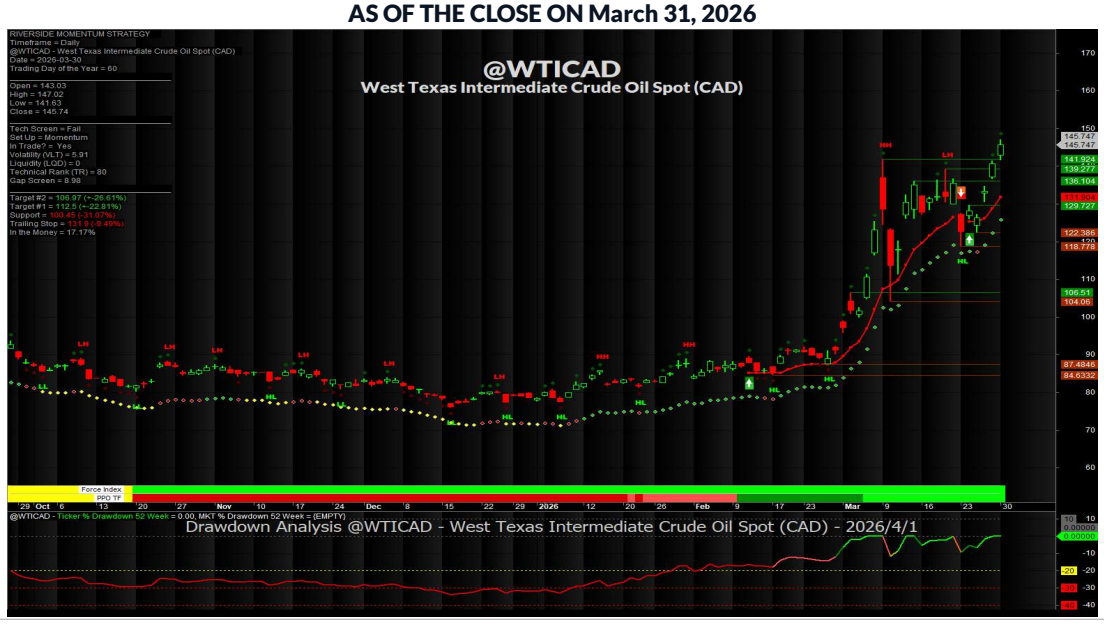
March 31 -

WTI
AS OF THE CLOSE ON March 31, 2026



West Texas Intermediate in CAD

AS OF THE CLOSE ON March 31, 2026



Gasoline – New York Harbour – USD / Gallon

AS OF THE CLOSE ON March 31, 2026



March 31- Last month was 2.3010 – Energy companies are refilling the coffers !

Source : Market Watch.
https://www.marketwatch.com/investing/future/rb00

Copper
AS OF THE CLOSE ON March 31, 2026



March 31– Last month was 6.0610

Credit: Market Watch
https://www.marketwatch.com/investing/future/hg00

Aluminum
AS OF THE CLOSE ON March 31, 2026



March 31 – Last month was 212.08

Credit: Market Watch
https://www.marketwatch.com/investing/index/djusal?countrycode=xx

Silver
AS OF THE CLOSE ON March 31, 2026



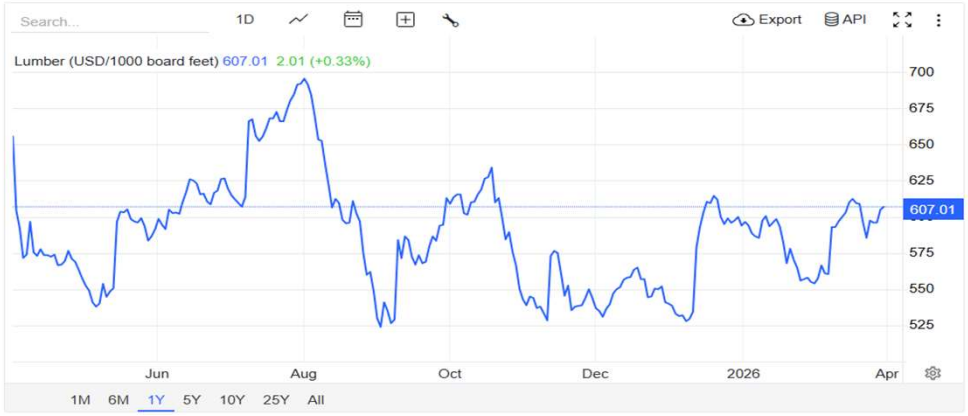
March 31 – Last month was 94.385

Credit: Market Watch
https://www.marketwatch.com/investing/future/si00

Lumber – 1 YEAR - Daily Candles

AS OF THE CLOSE ON March 31, 2026

Lumber futures retreated toward $590 per thousand board feet as the cooling of the North American residential construction sector eroded the demand floor that had supported the market since January. The primary downward pressure stems from a slowdown in housing activity where single-family starts plunged 14.2% in March and building permits fell 5.4% signaling a sharp reduction in seasonal requirements. This demand destruction was catalyzed by a 11 basis point surge in mortgage rates to 6.45% following the Federal Reserve decision to hold interest rates steady alongside global inflationary spikes. While geopolitical tensions in the Strait of Hormuz initially pushed energy costs higher, the resulting increase in financing costs and a 10% drop in US housing starts outweighed the potential for supply chain disruptions. Furthermore a 2.4% increase in unsold builder inventory forced price cuts.



March 31 – last month was 594.00

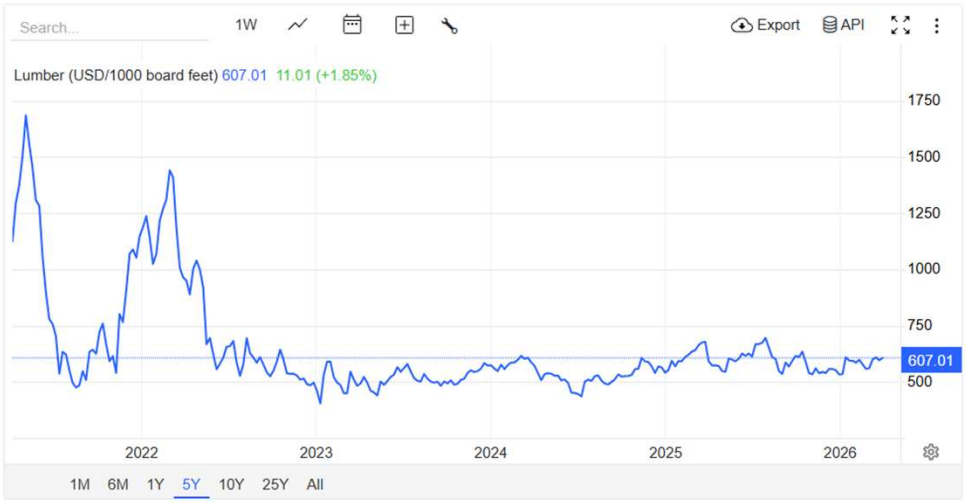
Last Month = 558.00

There is some 33 ish percent swings between the highs and lows !

Source : Trading Economics
https://tradingeconomics.com/commodity/lumber

Lumber – 5 YEARS - Weekly Candles

AS OF THE CLOSE ON March 31, 2026



Source : https://tradingeconomics.com/commodity/lumber

March 31


THAT'S IT FOR TODAY!
The End
RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS
March 31, 2026
82

RIVERSIDE'S Monthly Strategy Update

DISCLAIMER

- All trading / investing comes with risk.
- The insights contained in this presentation do not constitute advice, rather are meant for educational purposes from which you may make more educated decisions taking into account your individual risk profile and needs for return.
- At Riverside, we assess probabilities using systematic quantitative methodology. We do not provide advice. There are no guarantees for positive return. All investing/trading is at your own risk.
- Riverside is about helping active and affluent investors learn how to make better decisions in financial markets.
- All charts shown in this broadcast have been referenced from stockcharts.com, Amibroker or eSignal unless otherwise noted.

Good investing is <u>not</u> an "event" like finding the next growth opportunity or catching the next market turn. Rather, good investing is a disciplined process that converts research and training into a well-tested methodology, and then makes a habit of following that approach day after day.

John P. Hussman, Ph.D
President, Hussman Strategic Advisors