



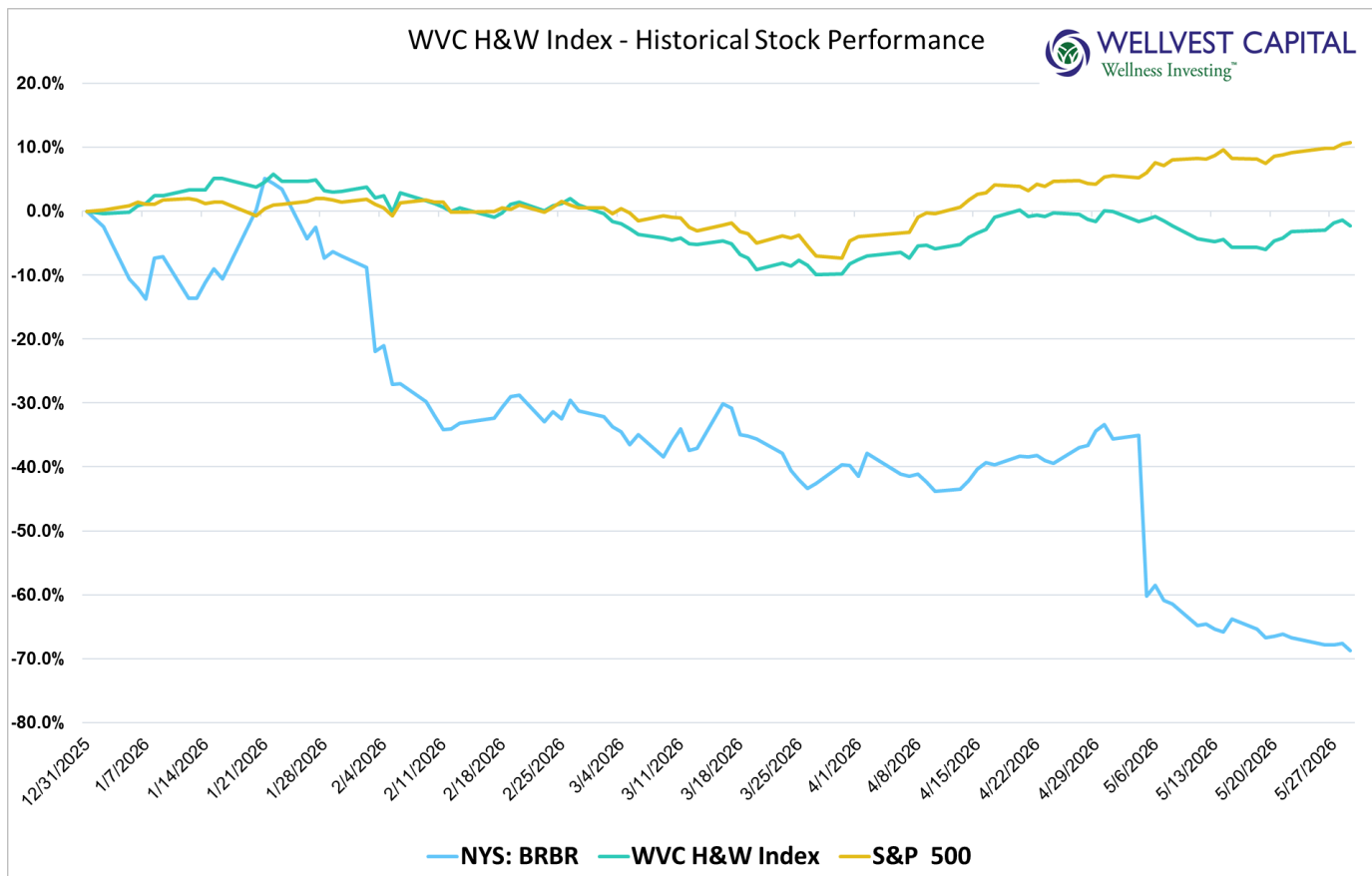
WELLVEST CAPITAL

Wellness Investing™

WELLVEST CAPITAL'S HEALTH AND WELLNESS PUBLIC COMPANY INDEX

The WVC H&W Index: May 2026

June 1, 2026



HIGHLIGHTS

May 2026 witnessed the slight fading of the Iran war's dominance over the markets and the increase in the next layer of AI's impact on the tech ecosystem. The S&P 500 gained 4.48% for the month, propelled upward by old-line technology names like Dell and Micron. The Wellvest H&W Index, along with many other sectors, was shut out of this rally. By month end the WVC H&W Index was down 1.86% for the month and 2.31% for the year.

It was only a matter of time for the health and wellness sector. This month Planet Fitness (PLNT) and BellRing Brands (BRBR) felt the bite of consumers being squeezed by price increases. The Planet Fitness crowd leans toward budget-conscious consumers who are feeling it at the pump. PLNT dropped 31% in a single day on weak Q1 results and lowered guidance. BRBR did not do any better; down 38% on May 5th when it missed earnings expectations. Its brands are suffering from margin compression and weak consumer demand. Appears that "taking price" is no longer an option.

CONSOLIDATION

M&A in the health and wellness space has been quietly moving along in the first half of 2026. In February TreeHouse Foods (THS) was taken private at \$22.50 per share by Investindustrial, a London-based private equity firm that had completed a deal with them back in 2022. For the buyer, TreeHouse provides expanded exposure to private label at a reasonable valuation. Avocados are big business and Mission Produce, Inc. (AVO) just got a lot bigger with its acquisition of its competitor, Calavo Growers (CVGW) at \$27.69 per share (cash and stock). The deal closed this month. SunOpta's (SOY) was acquired by Dutch beverage giant Refresco earlier this year, at \$6.50 per share, it was notable due to SOY's concentration in plant-based milk. The plant-based category has been under pressure for some time now, but SunOpta's diversified channel and product offering may offset some of the category risk; we'll see.

H&W INDEX WINNERS and LOSERS – YTD as of May 29, 2026

- Top Five Winners
 - Darling Ingredients (DAR) 64.2%
 - SunOpta (SOY) 70.2
 - Laird Superfood (LSF) 58.1
 - United Natural Foods (UNFI) 52.5
 - Primo Brands (PRMB) 51.7

- Top Five Losers
 - BellRing Brands (BRBR) -68.7%
 - Vital Farms (VITL) -68.6
 - Planet Fitness (PLNT) -50.7
 - WW International (WW) -43.1
 - Simple Good Foods (SMPL) -42.6