

2025 Review & 2026 Outlook

Buy the Dip ... we expect another solid year of returns for 2026.

As shown by the chart to the right of the S&P 500 last year, we expected a good *but more volatile* year compared to 2024 and that's what played out. The Trump administration's first half focus on tariffs and deportations fanned market anxiety over inflation and a recession, which caused the S&P 500 to plunge 21% on an intra-day basis from February through early-April.

However, as the spring progressed, trade deals were reached (at lower rates than initially threatened) and wage inflation never materialized to any significant extent. The stock market staged a rally from April that lasted for the rest of the year. Investors were also cheered by a resilient US economy that posted above-average second and third quarter growth of +2.8% and +4.4%ⁱ, respectively. More recently, the US economy is forecast to have grown at a stellar +5.4%ⁱⁱ real rate for the fourth quarter of 2025, which includes an estimated 1.0-1.5% GDP dragⁱⁱⁱ from the longest US government shutdown on record (43 days from October 1st to Nov 12th). The strong US economy reflects moderating inflation and the pro-growth, pro-business policies passed by the Trump Administration in July, which included full expensing of capital equipment spending in year one plus tax and regulatory relief.

Corporate earnings growth has also been extraordinary. S&P 500 earnings rebounded 21% on a year-over-year basis in the third quarter of 2025 with full year 2025 earnings growth projected at +12.9%^{iv} - almost 50% higher than the long-run average of 8.7% per year. For 2026, Standard & Poor's analysts currently forecast S&P 500 earnings will grow 17.9%, albeit this figure tends to moderate as the year progresses.



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While our belief is that the odds favor another good year for investors in 2026, we anticipate a significant pullback of 10-15% based on valuation concerns. Given the favorable investment backdrop, we believe such a pullback could be a buying opportunity.

In short, we believe the PROs continue to outweigh the CONs heading into the new year. Specifically:

PROs:^v

- Solid US Economy: +4.4% 3Q'25, +5.4% 4Q'25, 3.0%+ for 2026:
- Resilient US Consumer: Low 4.3% unemployment, 3-4% real consumer spending
- Moderating Inflation: +2.7% in December vs. 2.9% one year earlier. For 2026: 2.4% to 3.2%
- Renewed Fed Easing: 2-3 more interest rate cuts, \$40 billion/mo liquidity injections (QE Lite)
- Strong Earnings: +13% in 2025, +14-15% for 2026
- Strong Market Breadth: S&P 500 Advance-Decline line hitting all-time highs
- Bullish Analogs:
 - Average post-WW II bull market has gained 155% over 4.5 years vs. current gain of 93% over 3.3 years → 32% further gain into the spring 2027.
 - Dot-com vs. AI Bull Market Analog – further to run
 - Renewed Fed Easing Cycle – historic analog suggests +14.1% gain for 2026
 - Years that follow years like 2025 → 14.7% gain over next 12 months
- VGA Macro Models: BULL or MAX BULL currently → S&P 500 +11-17% per year in these zones vs. 10% over the long-run.

CONs:

• Valuation Reset	Stocks are not cheap <ul style="list-style-type: none">○ S&P 500 (market-cap weighted) – 22x 2026 eps (vs. 19x normal) → 14% pullback to “re-set”○ S&P 500 (equal-weighted) – 17x 2026 eps (vs. 16x normal) → 6% pullback to “re-set”○ Average year → 13.7% pullback since 1980 (yet, 83% positive)
• Interest Rate Spike	Monitor UST auctions, risk metrics
• AI Job Losses	Monitor initial jobless claims
• Black Swan Events	Geopolitical, Cyber Attacks

In the following section, we highlight several interesting charts, tables and data behind some of the PRO's and CON's we have listed above, along with commentary on each.

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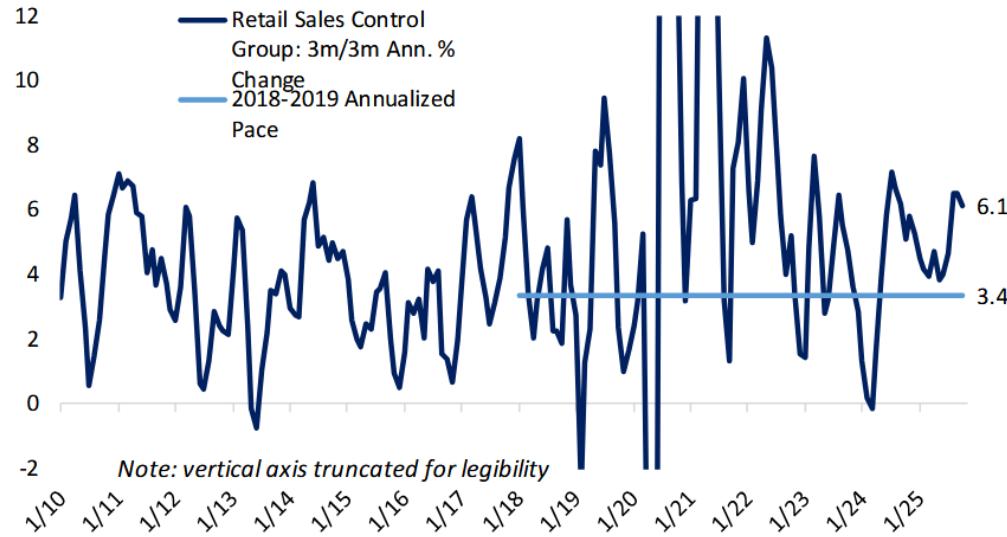
PRO – Solid US Economy ex-AI Boom

Not only did the US economy grow 2.8% and 4.4% in the second quarter and third quarters of 2025, but it is also forecast to have grown at a +5.4% pace in the 4Q'25. A common criticism is that the strength of the US economy is entirely due of the AI spending boom. However, the two charts to the left show that the US consumer remains a clear source of economic strength despite the AI-driven narratives.

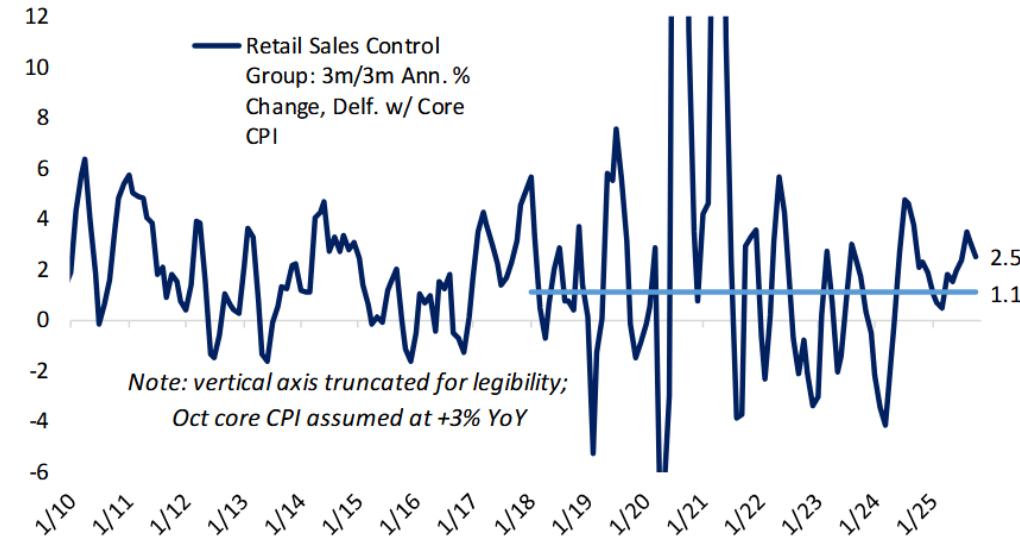
The upper chart shows that core retail sales (ex. Autos, Gas and Building Materials) grew at a 6.1% pace on a 3m/3m annualized basis in November (dark blue line), almost twice as fast as it averaged in the two years prior to the Covid pandemic (light blue horizontal line). Nor is growth just inflation-driven. The bottom chart shows that inflation adjusted retail sales grew at a solid 2.5%, well above the 1.1% pre-pandemic average.

Consumer spending has been the dominant driver of GDP growth in recent quarters and has remained above its pre-COVID average in five of the last six quarters, suggesting the economy is not solely dependent on AI-related investment to sustain its growth. As long as labor markets remain stable, consumer spending can be a durable foundation for a continued expansion.

Consumer Spending Is Closing 2025 On A Strong Footing



Even Adjusting For Inflation, Retail Sales Look Firm

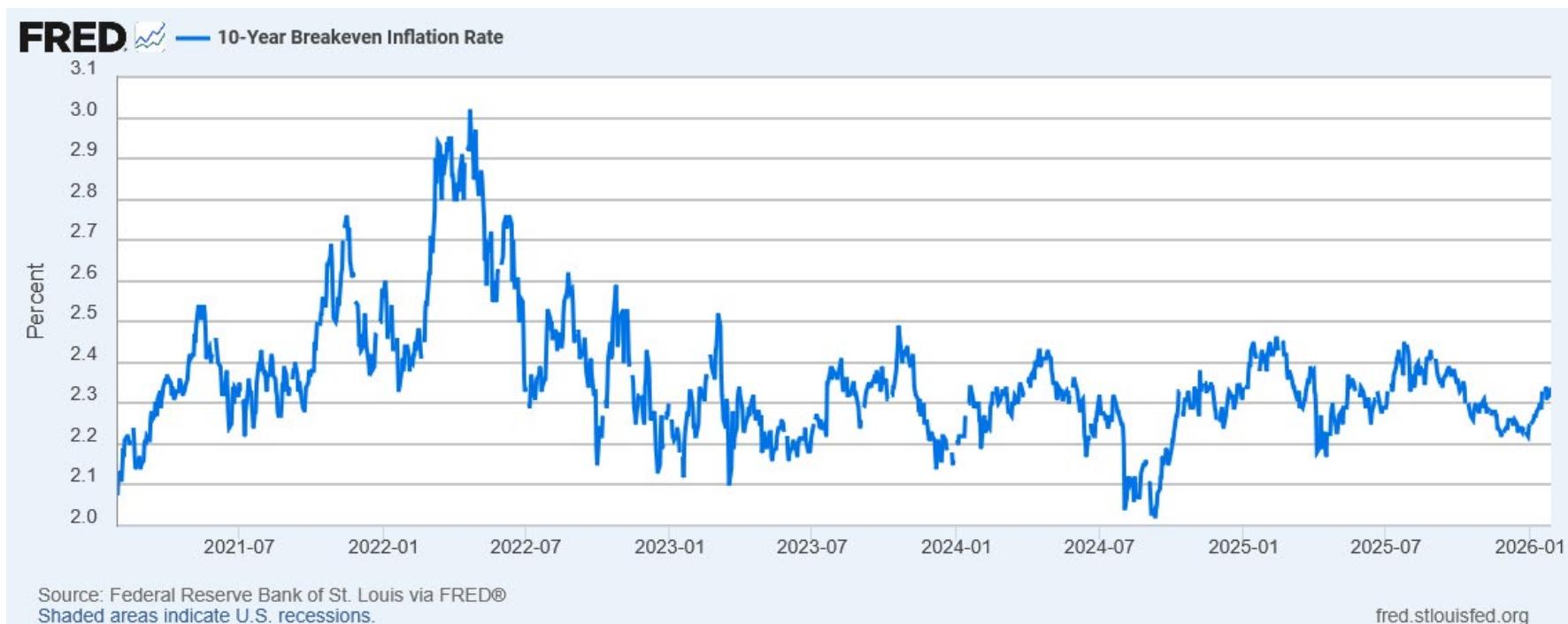


Source: Bespoke Investment Group. As of 1/25/26

PRO – Moderating Inflation

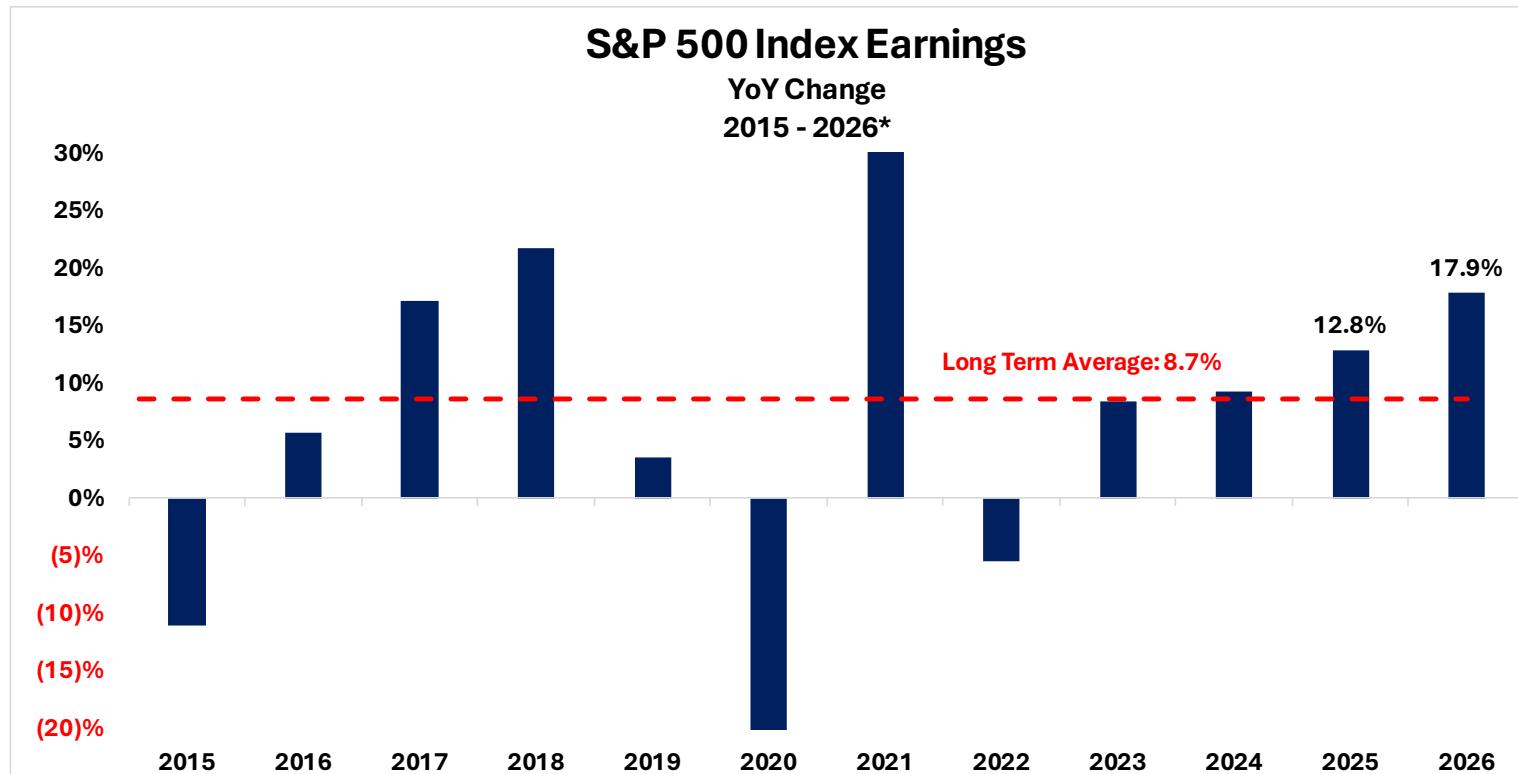
You can have a heated debate about which way you think inflation is going, but the prevailing trend right now is lower, even though headline inflation remains above the Federal Reserve's official 2.0% target. Forward-looking inflation "break-evens" show market-based inflation expectations range from 2.3% to 3.1% looking out 30 years. Another inflation data point is the current 10-year US Treasury bond rate of 4.2%, which incorporates investors' demand for inflation compensation. In the early-1980's when inflation was a problem, the 10-yr yield rose to over 15.0%. A current 10-yr US Treasury bond yield of 4.2% does not signal inflation is an imminent threat to the expansion. The cleanest way to get a market-implied inflation rate is the US Treasury 10-year breakeven, which accounts for term premium effects. This can be viewed on the St. Louis Fed's website: fred.stlouisfed.org/series/T10YIE. The latest reading shows that the market expects inflation to average only 2.3% over the next 10 years.

10-Yr Breakeven Inflation Rate: Currently 2.3%



PRO – Strong US earnings

It is often said that earnings are the “mother’s milk” of stock prices since stock prices discount current and future earnings. Year-over-year earnings growth has been outstanding, with full year 2025 and 2026 earnings growth of 12.9% and 17.9% expected, respectively, well above the long-term rate of 8.7%.



*2026 figures are analyst estimates collected by Standards & Poor's
2020 & 2021 truncated for legibility (22.1%), and 70.1%, respectively

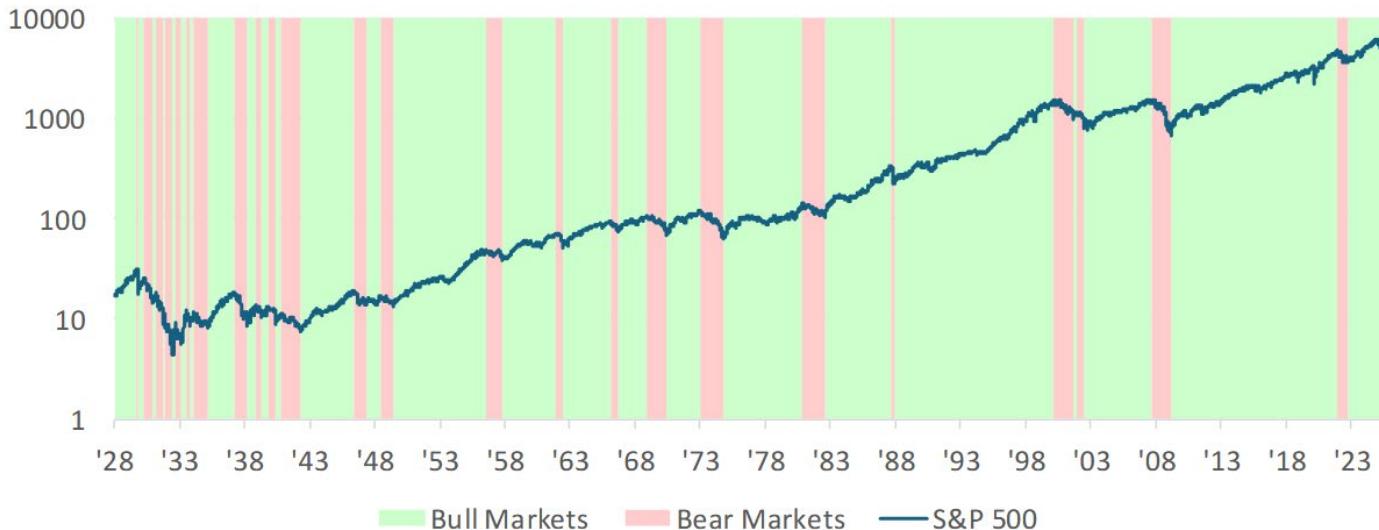
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PRO – Current Bull Market vs. The Average Post-WW II Bull Market

The S&P 500 remains in a bull market since bottoming back in October 2022. For all periods since 1928, the S&P 500 has been in bull markets (as defined by an upward trend of higher lows and higher highs without an intervening decline of 20%+) 80% of all trading days.

The chart below shows the S&P 500 dating back to 1928. Bull markets are shaded in green while bear markets are highlighted in red. Note that Bull markets have historically been much more prevalent than bear markets. So, if you bet against the market over the long-run, the odds are stacked against you.

S&P 500 Logarithmic w/ Bull and Bear Markets: 1928 - 2025



Source: Bespoke Investment Group

The table to the right shows the gain and duration of all the bull markets since 1928. Note that bull markets have gotten much longer since WW II as American markets have become more developed. The average bull market since 1945 has delivered a gain of 155% over 1,633 days or 4.5 years. The current bull market would extend into April 2027 and see a further gain of about 31% from where it is now to reach the post-WW II average.

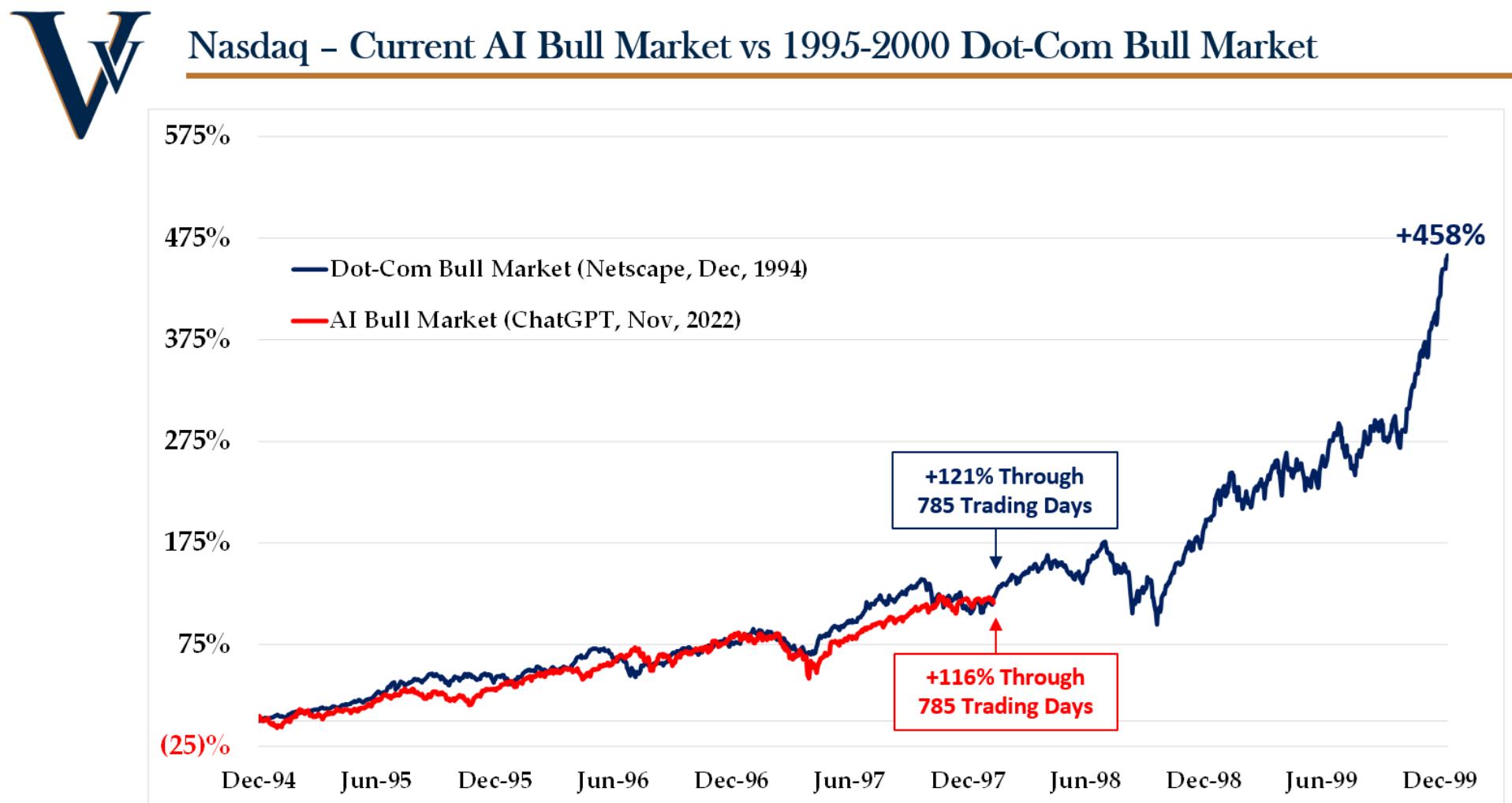
S&P 500 Bull Markets*			
Begin	End	% Change	Days
11/13/29	4/10/30	46.8	148
12/16/30	2/24/31	25.8	70
6/2/31	6/26/31	25.3	24
10/5/31	11/9/31	30.6	35
6/1/32	9/7/32	111.6	98
2/27/33	7/18/33	120.6	141
10/19/33	2/6/34	37.3	110
3/14/35	3/10/37	131.6	727
3/31/38	11/9/38	62.2	223
4/11/39	10/25/39	26.8	197
6/10/40	11/7/40	26.7	150
4/28/42	5/29/46	157.7	1,492
5/19/47	6/15/48	23.9	393
6/13/49	8/2/56	267.1	2,607
10/22/57	12/12/61	86.4	1,512
6/26/62	2/9/66	79.8	1,324
10/7/66	11/29/68	48.1	784
5/26/70	1/11/73	73.5	961
10/3/74	11/28/80	125.6	2,248
8/12/82	8/25/87	228.8	1,839
12/4/87	3/24/00	582.2	4,494
9/21/01	1/4/02	21.4	105
7/23/02	10/9/07	96.2	1,904
11/20/08	1/6/09	24.2	47
3/9/09	2/19/20	400.5	3,999
3/23/20	1/3/22	114.4	651
10/12/22	1/28/2026	95.3	1,204

All Periods	Average	113.7	1018
	Median	79.8	651
Post WWII	Average	151.2	1605
	Median	95.3	1324

Source: VGA, data sourced through Bloomberg. As of 1/25/26

PRO: ChatGPT vs. Netscape

Since ChatGPT's release in the fall of 2022, the Nasdaq has tracked its performance following the release of the Netscape web browser in December 1994 extremely closely. If this analog continues, there still could be a lot of runway left in the AI boom.



Source: VGA, data sourced through Bloomberg. As of 1/25/26

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PRO: Years like 2025

Historically, years that follow years like 2025 have done well. We have shown this analysis before from Haystack AI^{vii}, a tool that forecasts future price action based on historic trading patterns. The historic periods that most closely resemble 2025's price action (black line below), project that the S&P 500 will go on to gain 14.7% over the next year with 80% of those instances positive.^{viii}



Most Similar Historical SPY Charts

	Date	Score	Chart	Forward Pct Change
<input type="checkbox"/>	2003-10-24	93		+9.43%
<input type="checkbox"/>	2011-03-15	90		+11.10%
<input type="checkbox"/>	2024-06-04	89		+14.10%
<input type="checkbox"/>	2013-08-16	88		+21.35%

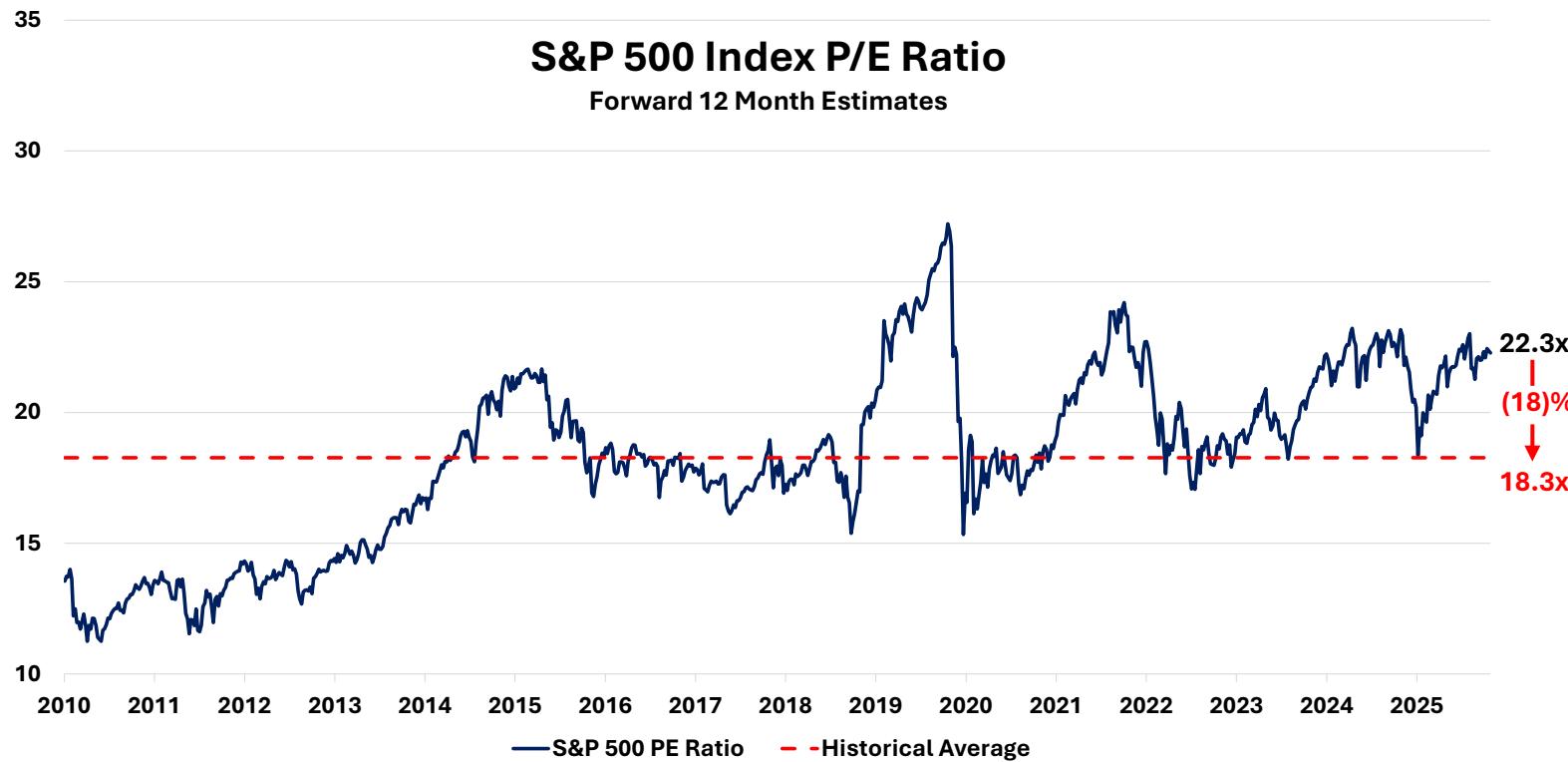
Source: HaystackAI, via Bespoke Investment Group. As of 1/25/26

Risks to the Bull Market

CON: Stretched Valuations

The biggest risk we see for the stock market in 2026 (aside from a black swan event coming out of left field) is: **Stretched Valuations**.

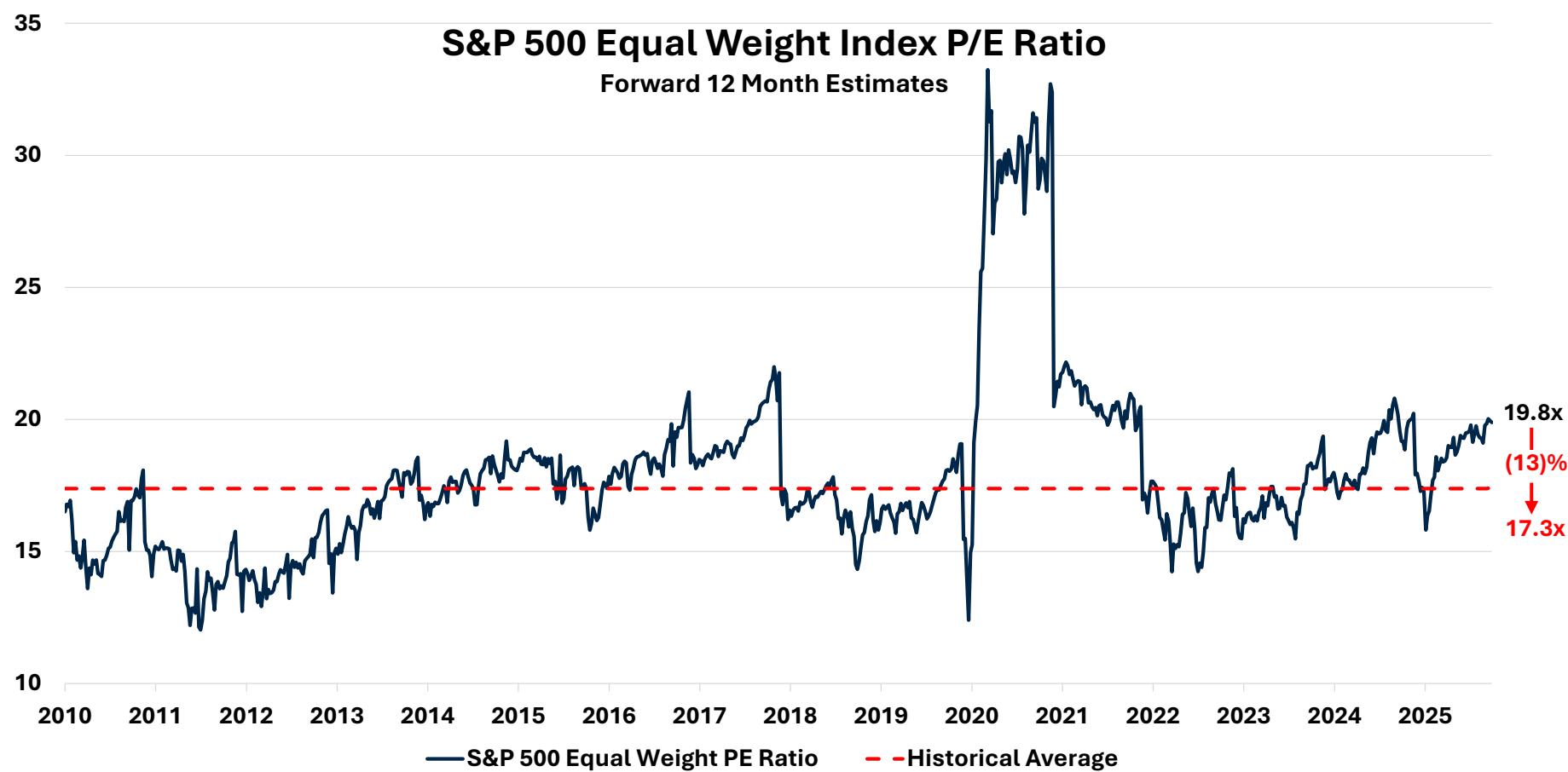
As shown below in the first chart below, the S&P 500 on a market-cap weighted basis is currently selling for 23.4x forward 12-month earnings compared to its 15-year average of 18.3x. If its valuation were to re-set to its 15-year average, that would imply an 18% decline. However, this market cap-weighted valuation is distorted by the 34% weight of seven large-cap, expensive tech stocks (Mag-7). Looking at the S&P 500 on an equal-weighted basis, it is less expensive. The second chart below shows that the average company in the S&P 500 is currently selling at 19.8x forward 12-month earnings vs. its long-term average of 17.3x. If the average company's valuation were to reset, it would imply a 13% pullback.



Source: VGA, data sourced through Bloomberg, S&P Global. As of 1/25/26

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Of course, it is our belief that valuation is not a good timing tool. Expensive markets can get more expensive and cheap markets can get cheaper. However, the increasing size of these implied corrections over the past several quarters is making us more concerned about this risk and more willing to add additional cash and/or some hedging should the market reach extreme overbought (and overvalued) status in the first half of 2026.



CON: Are we in a Bubble? When will it Burst?

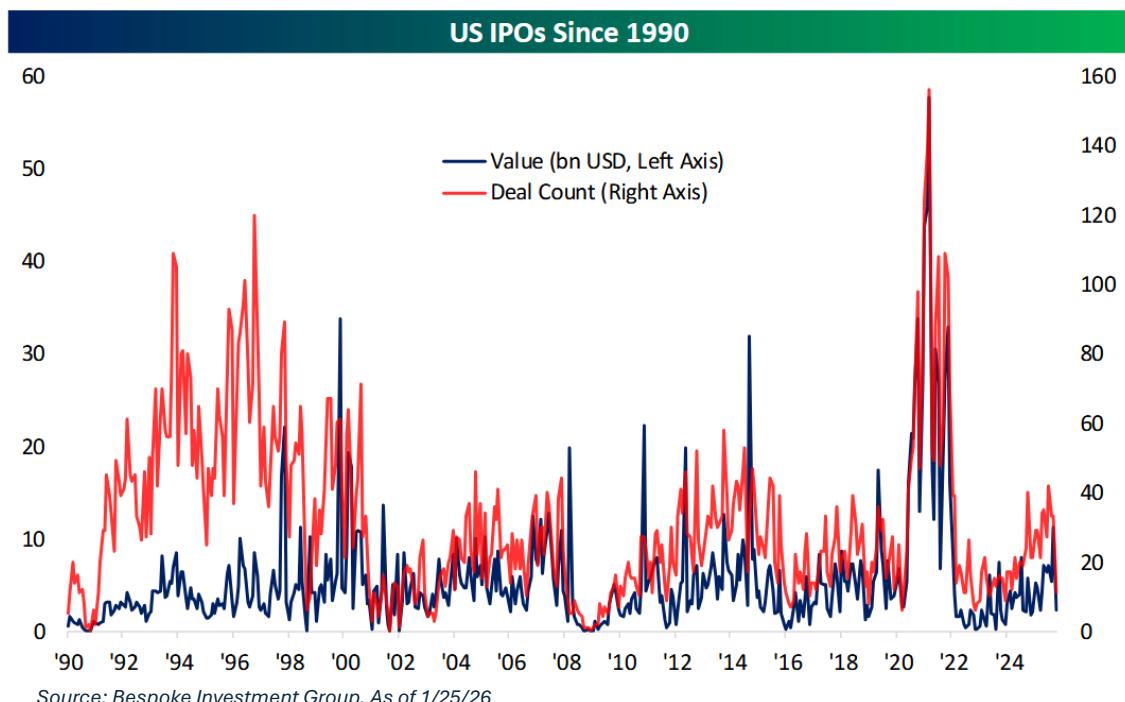
In every bubble, valuations increase beyond what fundamentals and cash flows would justify. During the dot-com bubble of 1995-2000, companies went public with no revenues and no idea when they would become profitable. Companies' stock prices advanced far more than any relation to their earnings growth. For example, Cisco's stock price increased by 40x from 1995-2000, while its earnings grew only 8x. While we are seeing pockets of froth in both private and public markets today, many AI companies have delivered their market returns through earnings growth. Nvidia's stock price has increased 14x over the last five years, while its earnings have grown over 20x.

We are watching for signs of a bubble peak that could lead to a valuation bust and a severe bear market decline. When we consider the evidence currently, the ingredients for a market bubble are present. However, the weight of the evidence suggests to us that the risk of a bubble forming in the future is greater than the risk that we are at currently at the height of one right now. Given our preference to invest in profitable companies with reasonable valuations relative to their growth, we continue to find AI exposures from many angles without having to pay anywhere close to the bubble valuations of the dot-com peak.

That said, we offer a couple of markers that have served as roadmaps to help determine when a bubble peak is imminent:

1) It is Still Early Days for IPO's

The internet boom was accompanied by a massive increase in Initial Public Offerings (IPO's). We have yet to see a big increase in new IPO supply during the AI boom since 2022. While companies are staying private longer today than they did 25-30 years ago, we expect to see more AI companies go public before the boom turns into a bubble and an ultimate peak.



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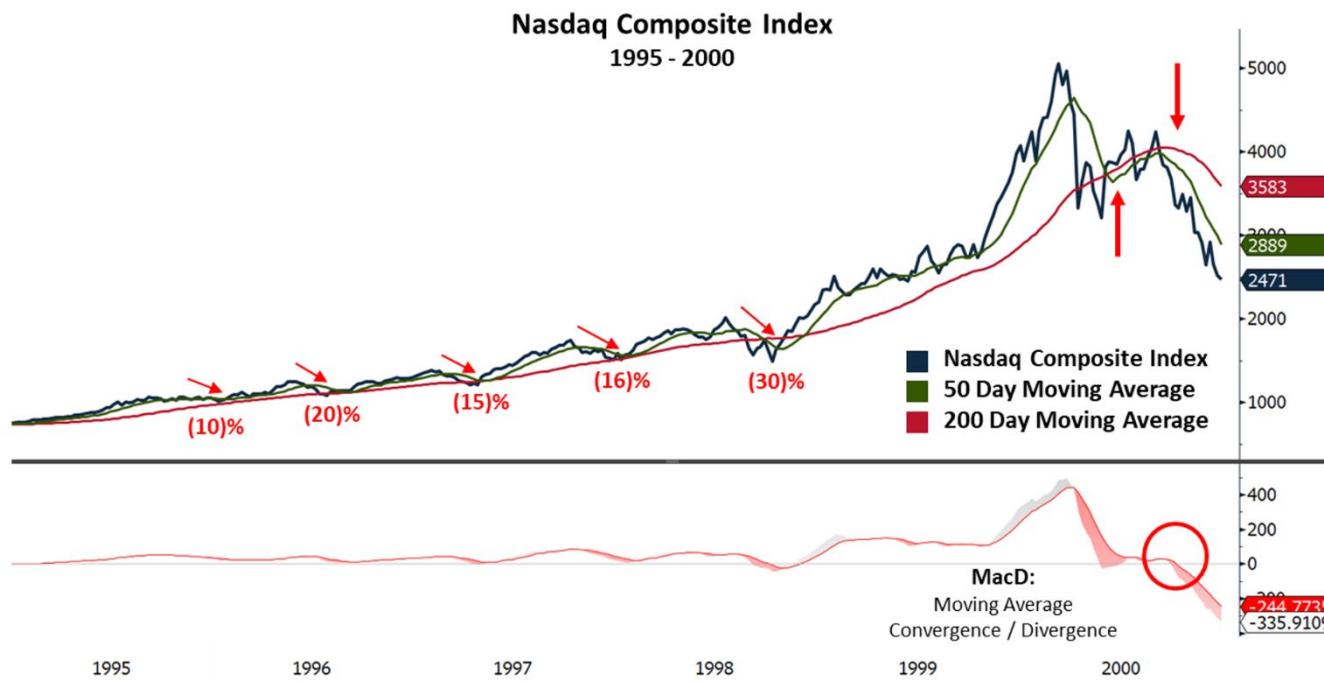
2) Our Macro Models remain Bullish

Our macro models picked up on the 2022 “cloud computing” bubble bursting, when many “cloud darlings” like Zoom, Snowflake and others lost over 80% of their value. We had little exposure to these kinds of stocks given our stock screening approach (GARP, or Growth-at-a-Reasonable-Price) although we added some additional cash and hedging to our strategies in early-2022 to avoid the collateral damage of that bubble bursting that impacted many market indices. Our strategies sustained low-to-mid single digit declines that year vs. the 18% loss of the S&P 500 and 33% loss for the Nasdaq.

Our macro models rely on a range of indicators to gauge the investment backdrop, but one indicator that has provided a good roadmap for these secular bull markets in tech is whether the Nasdaq continues to trade above a rising 200-day moving average (red line in the chart below) and whether the 50-day moving average (green line) remains above the 200-day, suggesting the broader trend is up. Weekly momentum (as identified by the moving average convergence-divergence indicator or MACD) remaining above 0 also signifies longer-term upward momentum.



What does a top look like?



Notice how these two indicators broke down hard in late-2000 vs. their constructive positioning during the dot-com bull run from 1995 to early-2000. We will be watching these, and many other indicators in our macro models, closely as the months and quarters play out ahead for signs that irrational exuberance may have peaked and a valuation bubble peak is at hand.

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VGA Positioning for 2026

We will maintain our core GARP discipline in our stock selection process and continue to utilize a “barbell approach” to gain exposure to both secular growth and cyclical value themes (due to the strong economic backdrop). Given our valuation concerns, we expect to raise cash and/or add hedging should the market reach extreme overbought (and overvalued) conditions in 2026.

- **Strategic Discipline:**

- GARP Core (Growth at a Reasonable Price)
- Barbell Approach – Secular Growth and Cyclical Value

Secular Growth:

- AI Buildout
- Power Demand & Electrification
- Geopolitical Realignment, Defense & Supply Chain Reshoring
- Fintech
- Industrial Automation
- Healthcare Innovation
- Cyber Security

Cyclical Value:

- US Homebuilding & Housing Stocks
- Financials - Steepening Yield Curve Beneficiaries
- Basic Materials
- Consumer Disc – Resilient US Consumer

- **Tactical Discipline:**

- Raise cash / add tactical hedging at extreme overbought conditions
- Monitor risk metrics on pullbacks for risk of a bear market decline of 20%+

Important Information & Disclosures & Definitions

ⁱ US Bureau of Economic Analysis

ⁱⁱ Most recent data from Federal Reserve Bank of Atlanta's GDPNow forecast tool

ⁱⁱⁱ Estimates provided by Congressional Budget Office (CBO)

^{iv} S&P Global 2026 S&P 500 Index earnings analyst estimates

^v All data for Pro's and Con's list provided through Bloomberg, US Federal Reserve, US Bureau of Labor Statistics, US Bureau of Economic Analysis

^{vi} AI use for firm/investment related activity may pose material which could include but is not limited to the following: Potential biases of the model/tool and potential for AI "hallucinations" that may produce inaccurate results. Potential conflicts of interest that may arise with use of predictive data analytics. Risk that human oversight may not necessarily reduce risk of errors/biases with use of predictive analytics tools. Regulatory risk of future changes to AI-related regulation

^{vii} Performance generated by Haystack AI is hypothetical in nature and are for illustrative purposes only.

Definition of Indices:

The **S&P 500 Index** is a stock market index that tracks the performance of 500 of the largest publicly traded companies in the United States. It is market-capitalization-weighted, meaning companies with a larger market value have a greater impact on the index. The S&P 500 is widely used as a benchmark for the U.S. equity market and provides a broad representation of various sectors of the economy, including technology, healthcare, financials, and consumer goods. It is often used by investors to gauge overall market performance and to compare the returns of individual investment portfolios. This document contains performance data that references the S&P 500 Index (the "Index"). The S&P 500 Index is a market capitalization-weighted index of 500 of the largest publicly traded companies in the U.S. and is widely regarded as a benchmark for the U.S. equity market. Please note that the S&P 500 Index is unmanaged and does not include transaction costs, fees, or expenses associated with the purchase or sale of securities. Unlike the performance of the Fund, which may be subject to fees, the performance of the Index does not reflect the impact of these costs. Index returns are typically gross returns, unless otherwise specified. Past performance of the Fund or its manager is not indicative of future results, and there can be no assurance that the Fund will outperform or track the performance of the S&P 500 Index or any other benchmark. The S&P 500 Index is used solely for comparison purposes and does not reflect any investment strategy or portfolio. It is not possible to directly invest in the S&P 500 Index.

The **Equal Weighted S&P 500 Index** (the "Index") is an equal-weighted version of the S&P 500 Index, which is a market capitalization-weighted index of 500 leading publicly traded companies in the United States. Unlike the market capitalization-weighted S&P 500 Index, where each constituent's weight is proportional to its market value, the Index assigns an equal weight to each of the 500 constituent stocks at the time of each quarterly rebalance. The Index includes the same 500 constituent companies as the S&P 500 Index. At each quarterly rebalance, each constituent is assigned a weight of approximately 0.20% (representing 1/500th of the Index). This equal weighting methodology results in greater exposure to smaller companies within the S&P 500 universe compared to the traditional market capitalization-weighted S&P 500 Index, and correspondingly less exposure to the largest companies by market capitalization. Please note that the Equal Weighted S&P 500 Index is unmanaged and does not include transaction costs, fees, or expenses associated with the purchase or sale of securities. Past performance of the Index is not indicative of future results. The performance of the Index will depend on the performance of its constituent securities and the effects of quarterly rebalancing. The Index's equal weighting methodology will cause its performance to differ, potentially significantly, from the performance of the market capitalization-weighted S&P 500 Index, particularly during periods when large-capitalization stocks outperform or underperform small and mid-capitalization stocks.

The **Nasdaq Composite Index** (the "Index") is a broad-based market capitalization-weighted index of all common stocks listed on The Nasdaq Stock Market. The Index was established with a base value of 100 on February 5, 1971, and includes domestic and international securities across all market capitalization sizes. The Index is designed to represent the performance of the Nasdaq stock market and serves as a benchmark for technology and growth-oriented stocks. The Index includes all domestic and international common stocks, ordinary shares, American Depository Receipts (ADRs), shares of beneficial interest or limited partnership interests, and tracking stocks listed on The Nasdaq Stock Market. As of recent data, the Index includes over 3,000 constituents, making it one of the most comprehensive equity indices available. To be eligible for inclusion in the Index, securities must be listed on The Nasdaq Stock Market. The Index excludes closed-

end funds, convertible debentures, exchange-traded funds (ETFs), preferred stocks, rights, warrants, units, and other derivative securities. The Index has historically had significant exposure to technology-related sectors, including information technology, communication services, and consumer discretionary companies. However, the Index encompasses companies from all sectors of the economy. The sector composition of the Index changes over time based on the performance and market capitalization of constituent companies, as well as new listings and delistings. Investors should note that the Index's concentration in technology and growth-oriented companies may result in greater volatility compared to more diversified market indices. Securities of companies in bankruptcy proceedings are removed from the Index. The Index is a market capitalization-weighted index, meaning each constituent's weight is proportional to its total market value. The market capitalization of each security is calculated by multiplying the security's last sale price by the number of shares outstanding. Larger companies by market capitalization have a greater impact on the Index's performance than smaller companies. The Index is calculated on a real-time basis during market hours and is disseminated once per second. Past performance of the Index is not indicative of future results. The performance of the Index will depend on the performance of its constituent securities and the effects of quarterly rebalancing.

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There is no guarantee that these measurements will be achieved. Any performance shown is compared to several indexes shown herein. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. The number and types of securities found in the index can differ greatly from that of the accounts held in the strategy shown. Investments cannot be made directly in an index. The estimated fair values of certain alternative investments, which may include private placements and other securities for which prices are not readily available, are determined by the general partner or sponsor of the alternative investment and may not reflect amounts that could be realized upon immediate sale, nor amounts that ultimately may be realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments. The fair value of these investments generally represents the amount the general partner or sponsor would expect to receive if it were to liquidate its investment in underlying assets, excluding any redemption charges that may apply.

Important Information & Disclosures & Definitions cont.

Model Performance – See Additional Strategy Specific Disclosures

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Benchmarks and financial indices are shown for illustrative purposes only and are provided for the purpose of making general market data available as a point of reference only. Such benchmarks and financial indices are unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management and incentive fees, and have limitations when used for comparison or other purposes because they, among other reasons, may have a different trading strategy, volatility, credit or other material characteristics (such as limitations on the number and types of securities or instruments). No representation is made that any benchmark or index is an appropriate measure of comparison.

Figures assumed that dividends and other income were reinvested.

AI-Related Investing Disclosure:

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Back Tested Results

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