Marketing Deck

Supercycles intact.
Wall of worries growing.
Risk/reward positive.

Contributors

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Macro Strategy

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For Reg AC certification and other important disclosures see Slide 69.

NOVEMBER: Fundamentals remain intact = Up November

- **Stocks up 6 months in a row = Nov up**
- **3Q25 EPS: Margins expanding = positive**
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- **Wall of Worry:**
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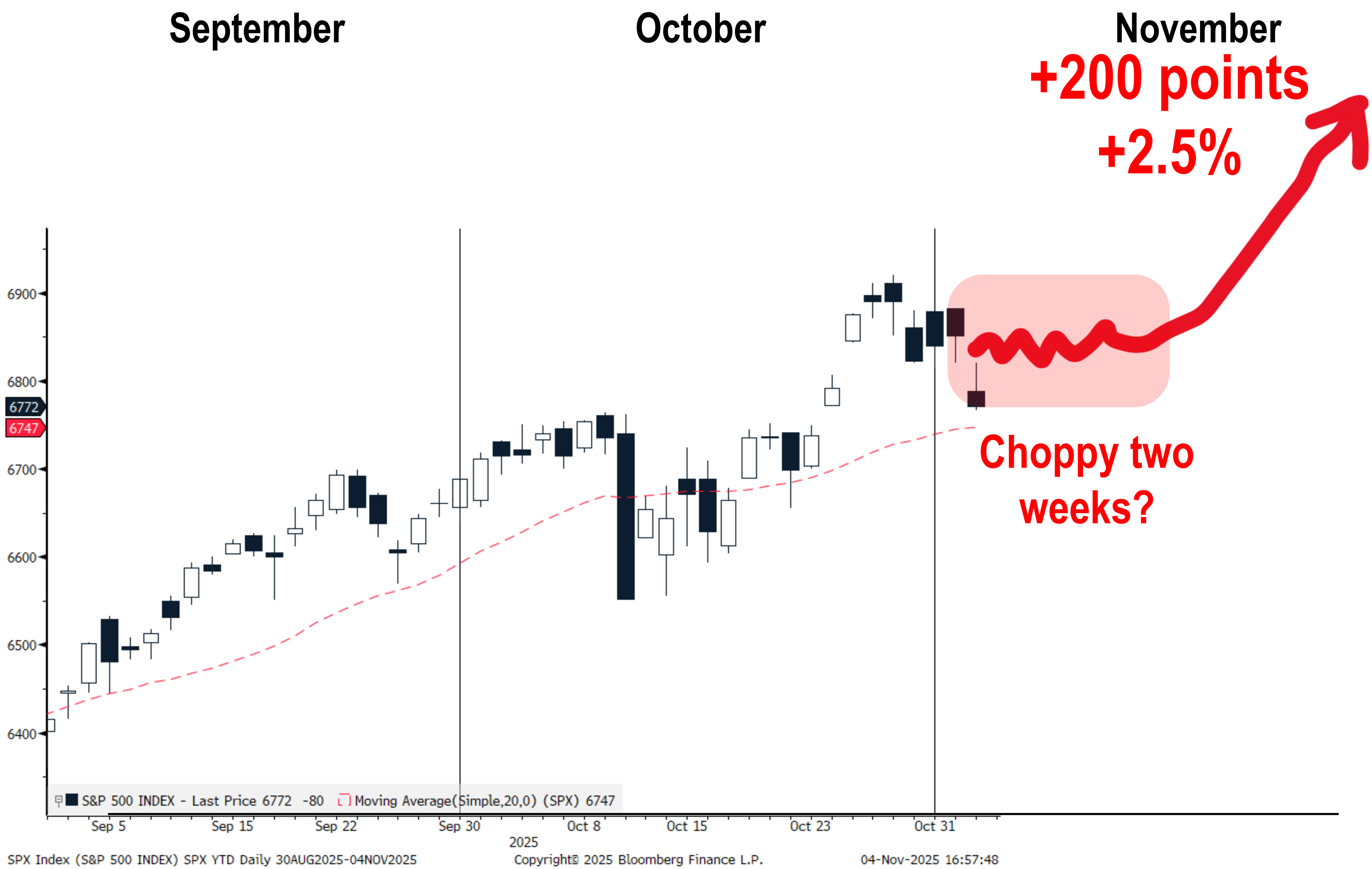
NOVEMBER: Best guess is choppy two weeks… then rally



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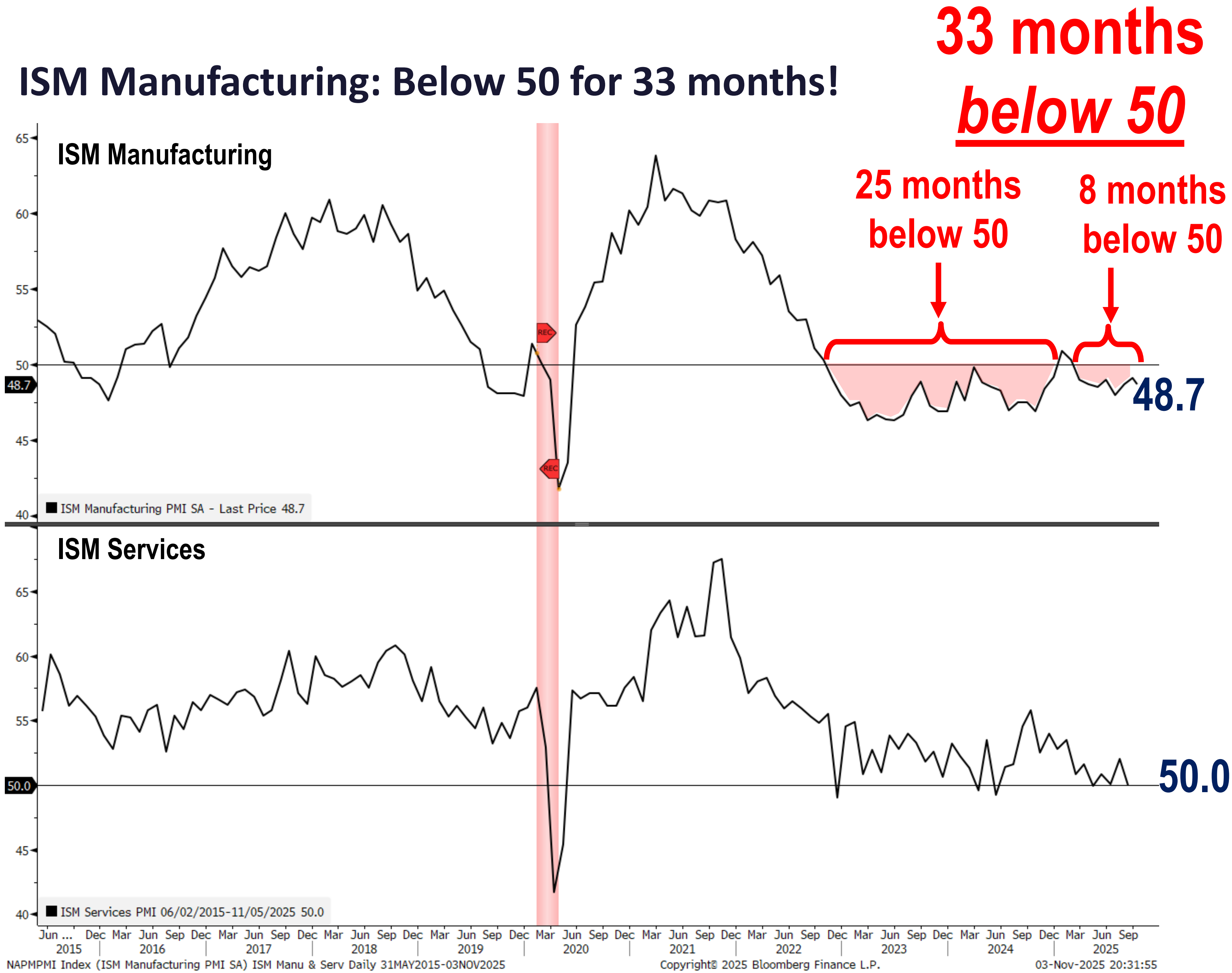
S&P 500 Forward Returns after Gaining Six Months in a row May-Oct
Since 1928

		S&P 500 Monthly Return...						Into YE...		
		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Nov +Dec
1	1935	3.2%	6.9%	8.2%	1.4%	3.1%	7.5%	3.9%	3.8%	7.8%
2	1936	4.6%	3.1%	6.8%	0.9%	0.1%	7.6%	0.3%	-0.6%	-0.3%
3	1942	6.4%	1.8%	3.1%	0.7%	2.7%	5.8%	-0.7%	5.2%	4.4%
4	1958	1.5%	2.6%	4.3%	1.2%	4.8%	2.5%	2.2%	5.2%	7.6%
5	1980	4.7%	2.7%	6.5%	0.6%	2.5%	1.6%	10.2%	-3.4%	6.5%
6	2017	1.2%	0.5%	1.9%	0.1%	1.9%	2.2%	2.8%	1.0%	3.8%
	Median	3.9%	2.7%	5.4%	0.8%	2.6%	4.1%	2.5%	2.4%	5.4%
	Win Ratio	100%	100%	100%	100%	100%	100%	83%	67%	83%
	2025	6.2%	5.0%	2.2%	1.9%	3.5%	2.3%	5 of 6 positive	-	-

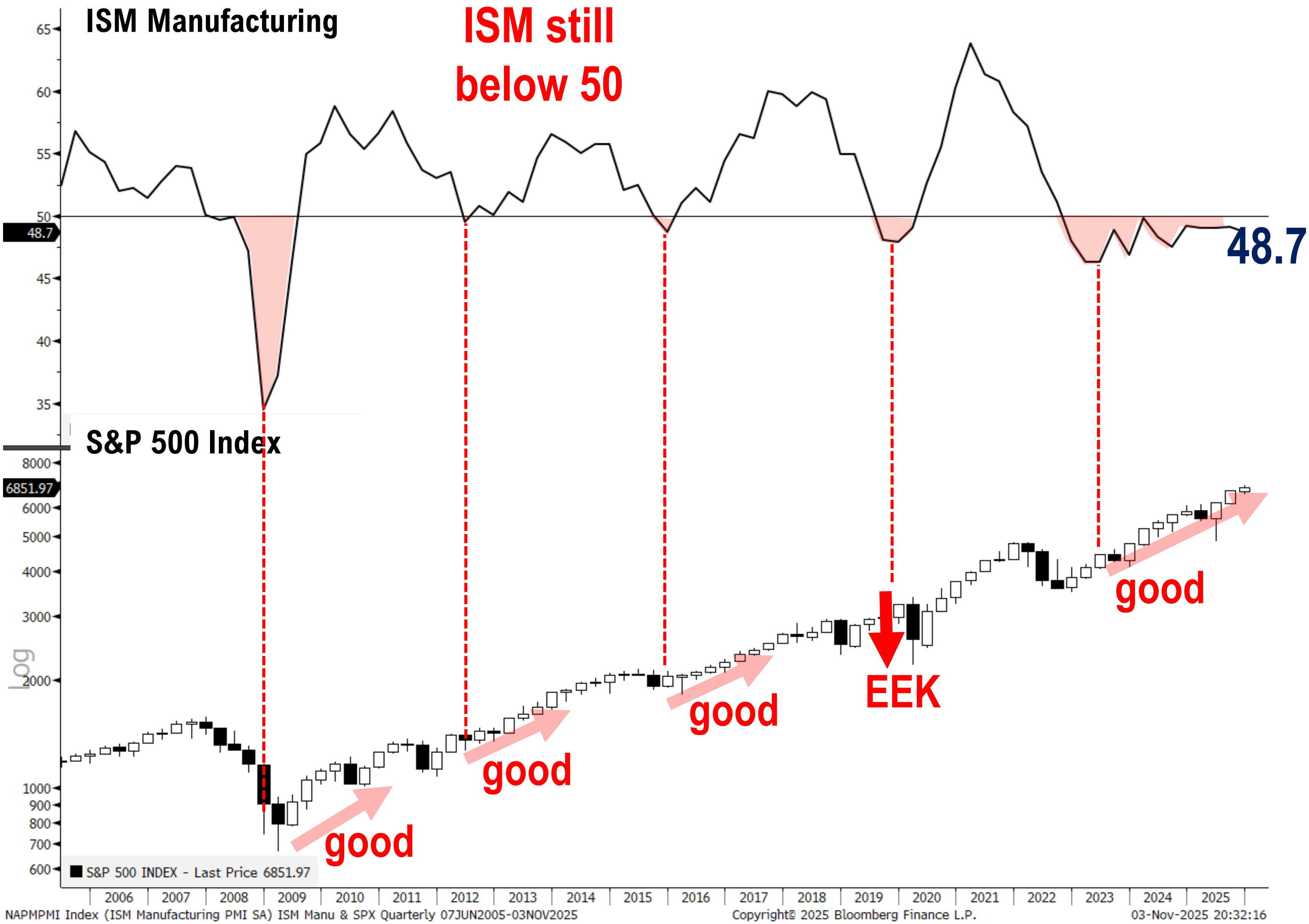
Source: Fundstrat, Bloomberg

S&P 500: Healthy +15% YTD

ISM Manufacturing: Below 50 for 33 months!



ISM: Still below 50...



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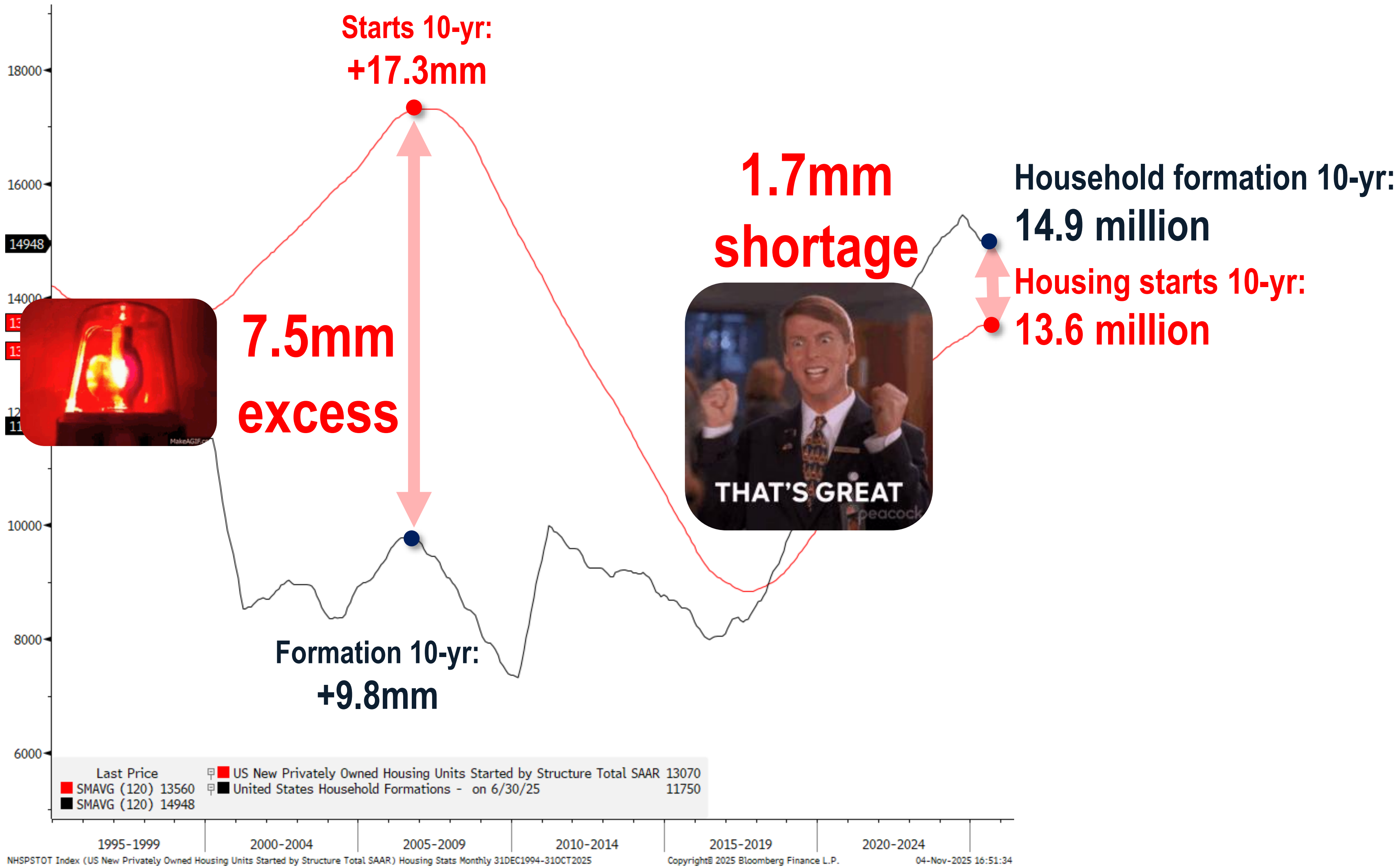
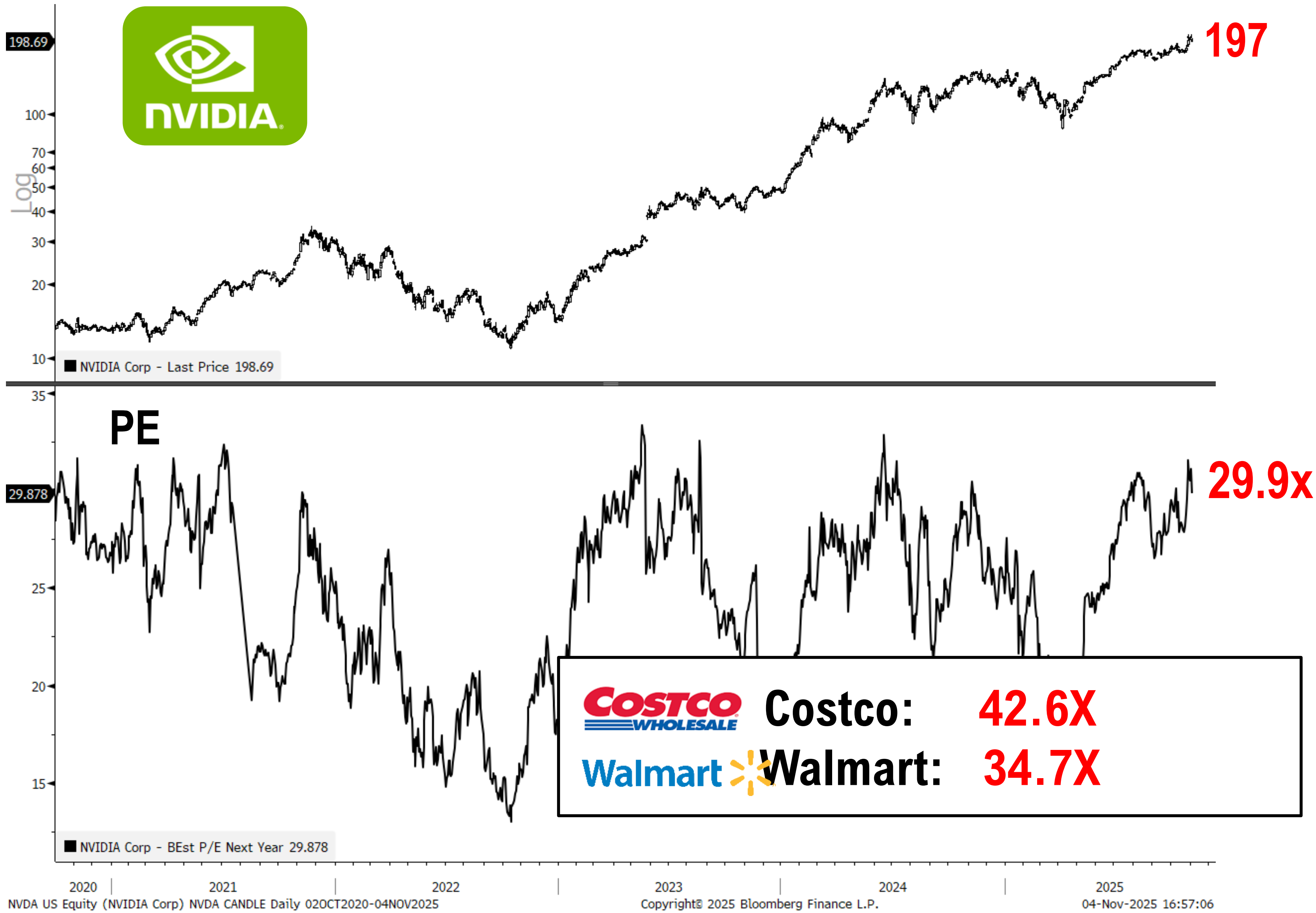
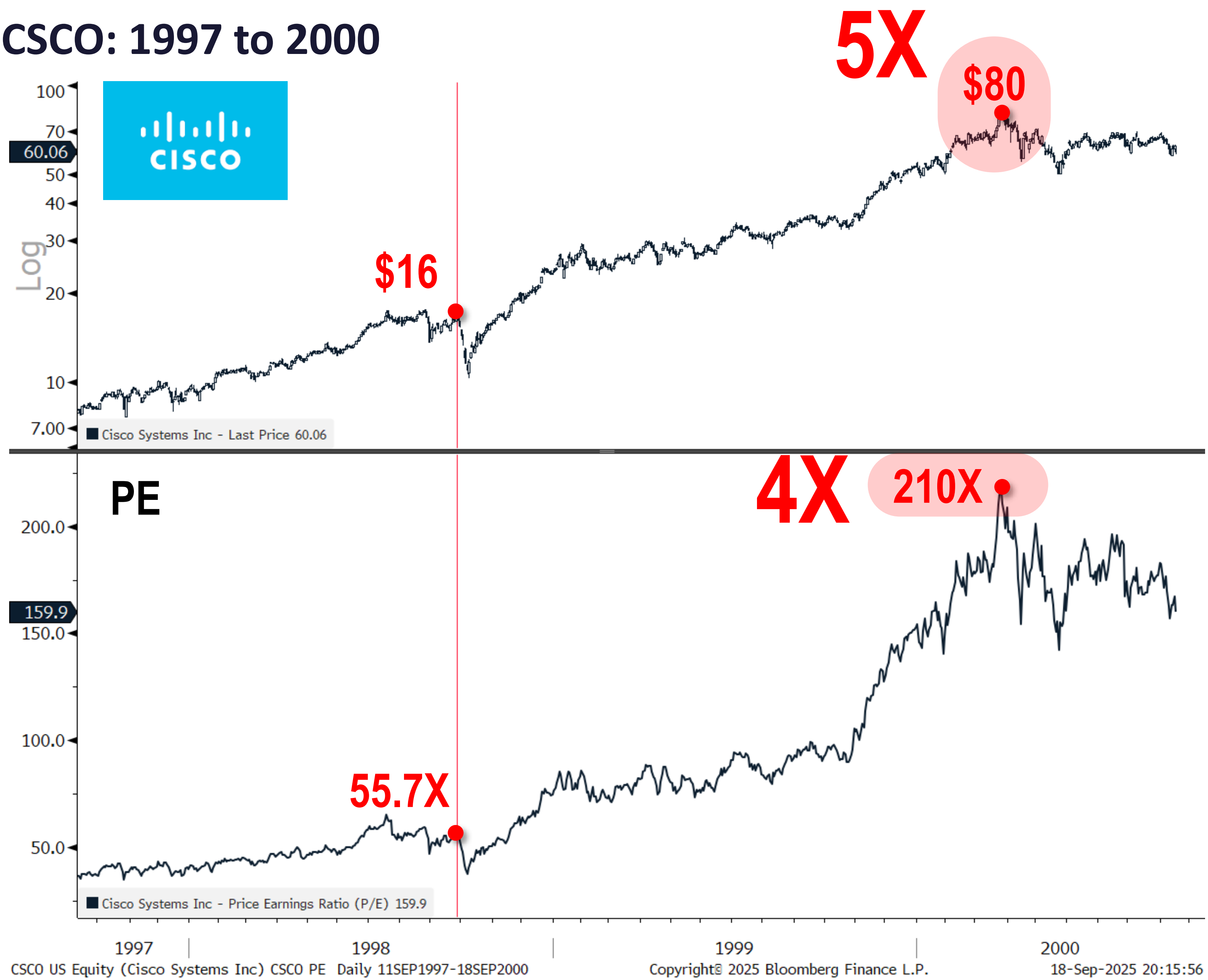
HOUSING: Housing is "massively" undersupplied



NVDA: Still a reasonable P/E



CSCO: 1997 to 2000



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'Someone has to pay': Fed's Jerome Powell says tariffs will drive inflation higher

Federal Reserve Chair Jerome Powell said inflation is expected to rise in the coming months as the effects of tariffs work through the supply chain.

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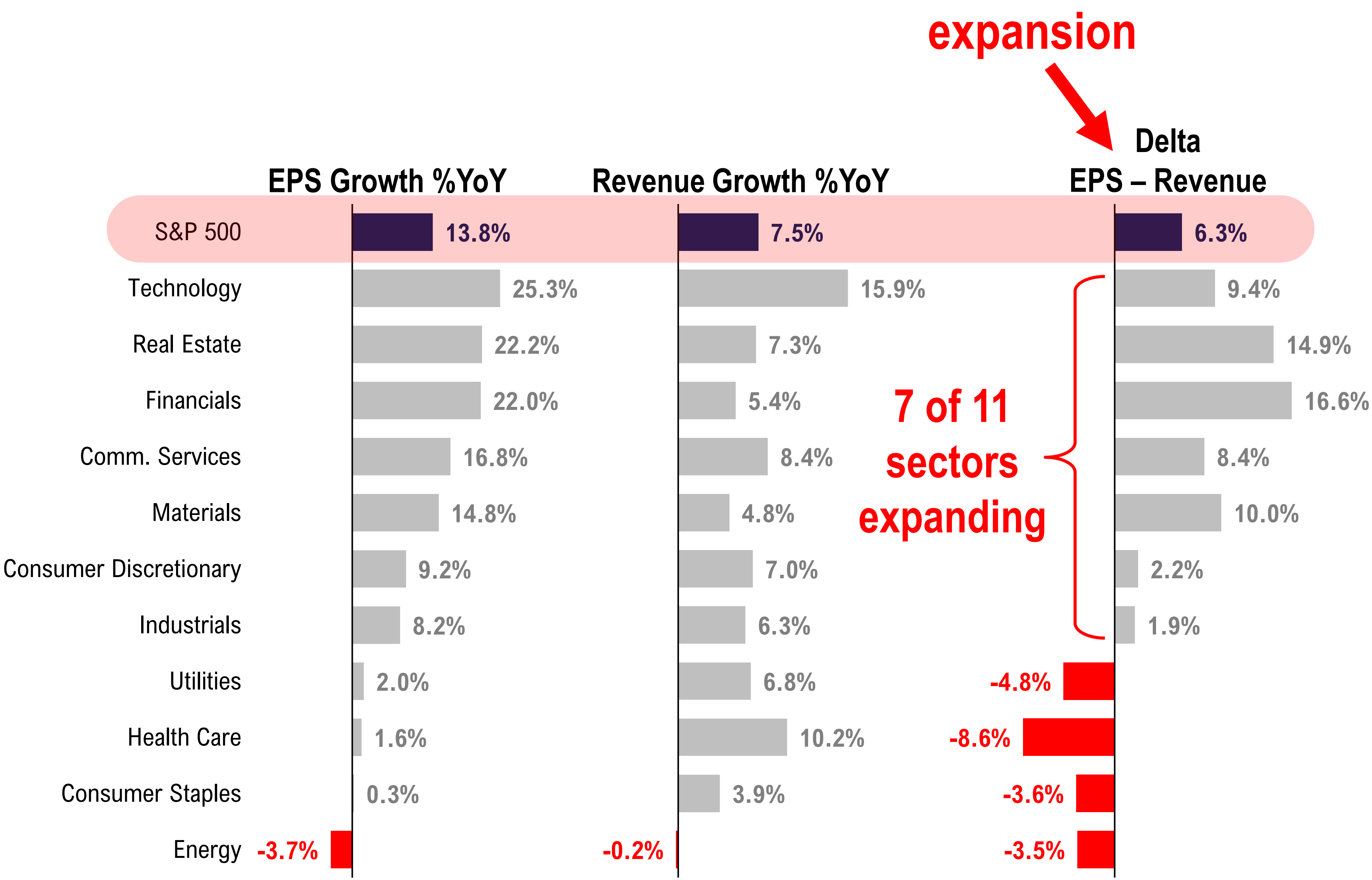
S&P 500 3Q25 EPS & Revenue Growth %YoY and Delta

Sorted by EPS Growth



Source: Fundstrat, LSEG

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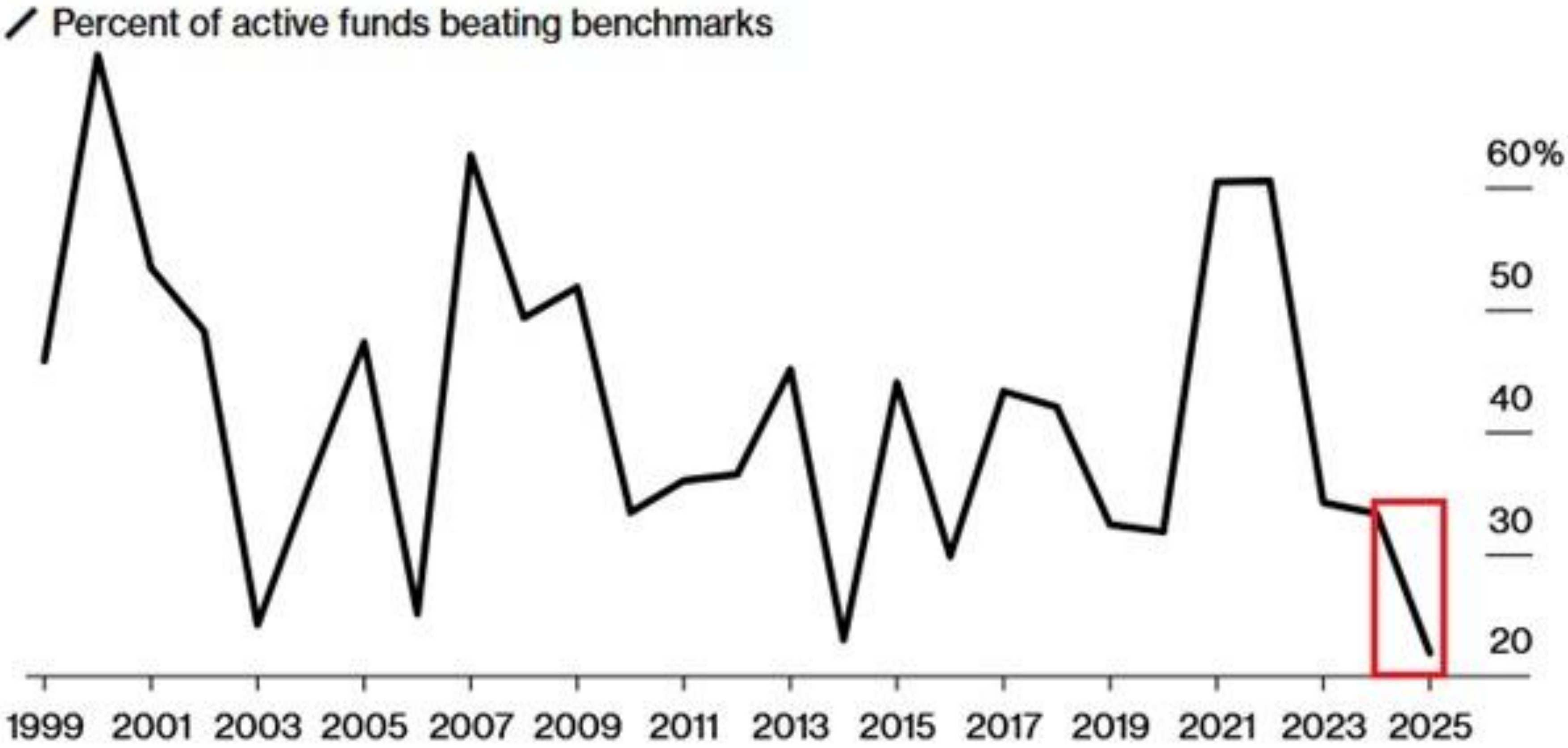
A Bad Year for Stock Pickers

Only 22% of active funds beat market, poised for worst annual showing in decades



Source: Jefferies
Note: Data for 2025 is as of Sept. 30

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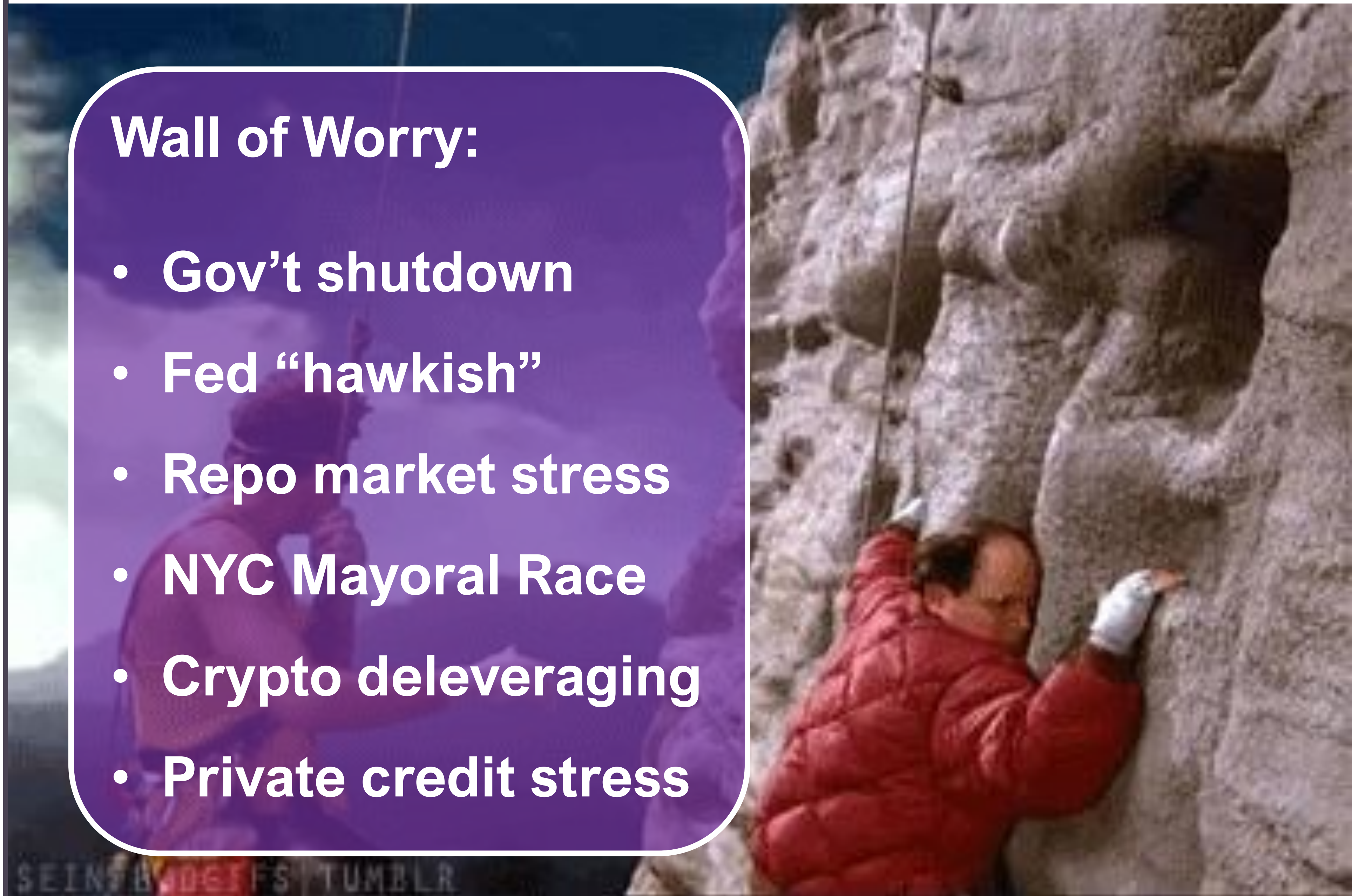

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Cassandra Unchained
@michaeljburry
These aren't the charts you are looking for.
You can go about your business.
Cloud Segment YoY Growth
Average growth rates across two key periods
45%
29%
17%
22%
Alphabet
Chart 1: US Tech Capex Growth is Matching the Tech Bubble of 1999-2000
US TMT and Tech Capex - 5yr Growth Rate
US Tech Sector: Capex Growth (5yr CAGR %) [18.1%]
US TMT Group: Capex Growth (5yr CAGR %) [8.8%]
Recession
Source: ASR Ltd. / WorldScope / LSEG Datastream
OpenAI $500B
Anysphere
CoreWeave
OpenAI to deploy 6 gigawatts of AMD GPUs. AMD gives OpenAI option to buy up to 160 million shares.
Nvidia agrees to invest up to $100 billion in OpenAI.
Intel
Nvidia $4.5T
AMD
OpenAI inks a $300 billion cloud deal with Oracle.
Oracle spends tens of billions on Nvidia chips.
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547
1.3K
7.1K
1.6K

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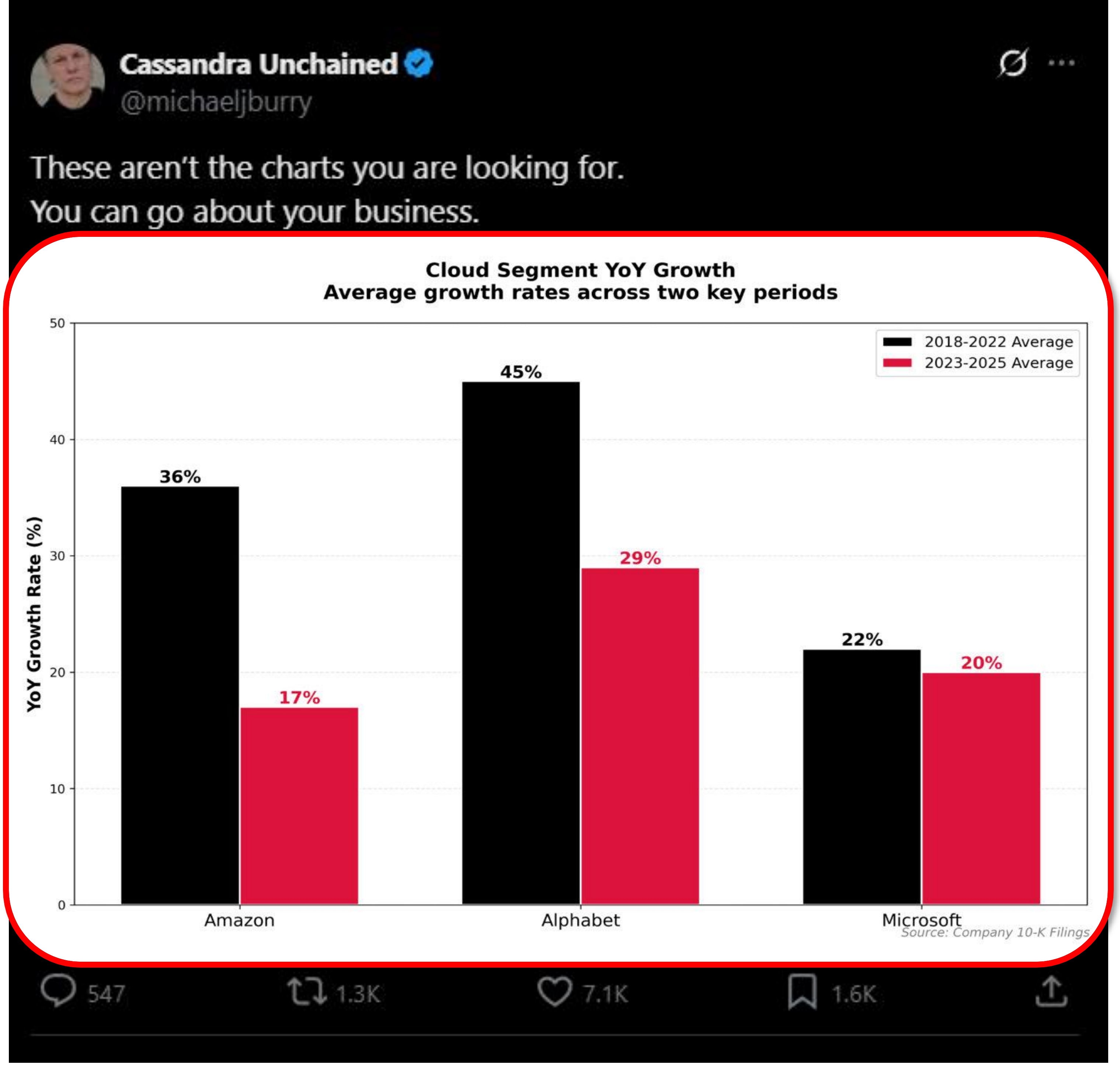

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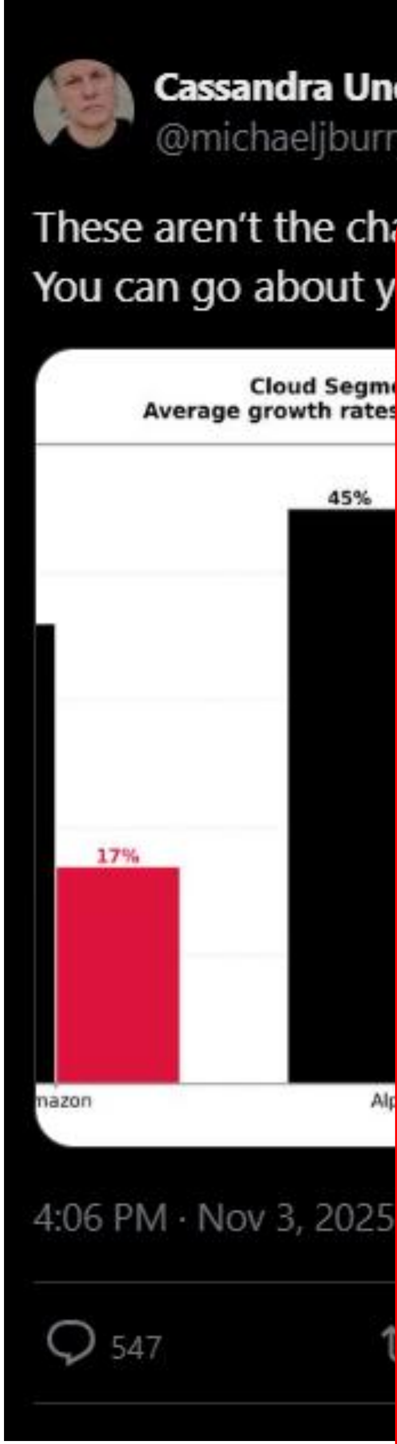

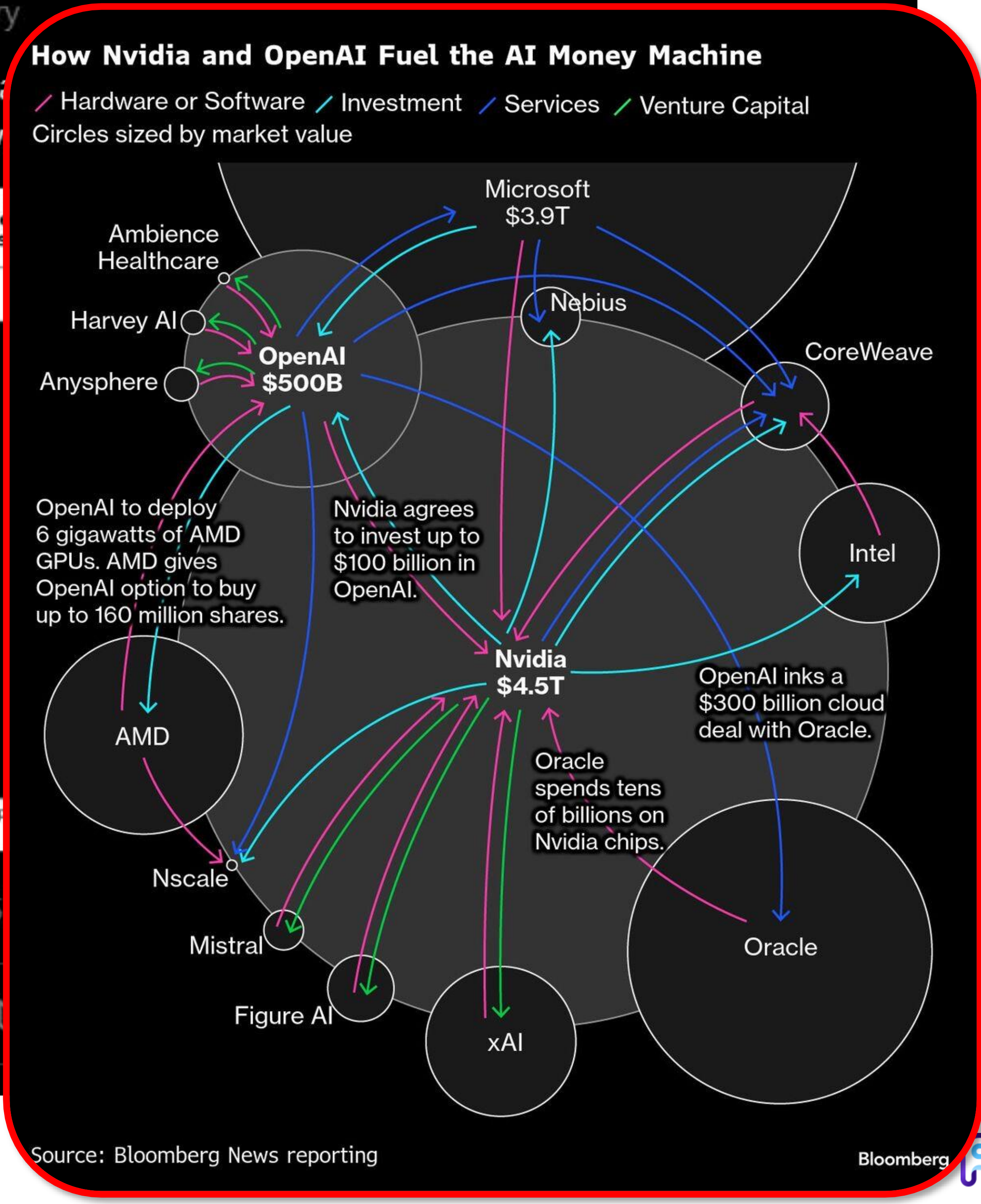

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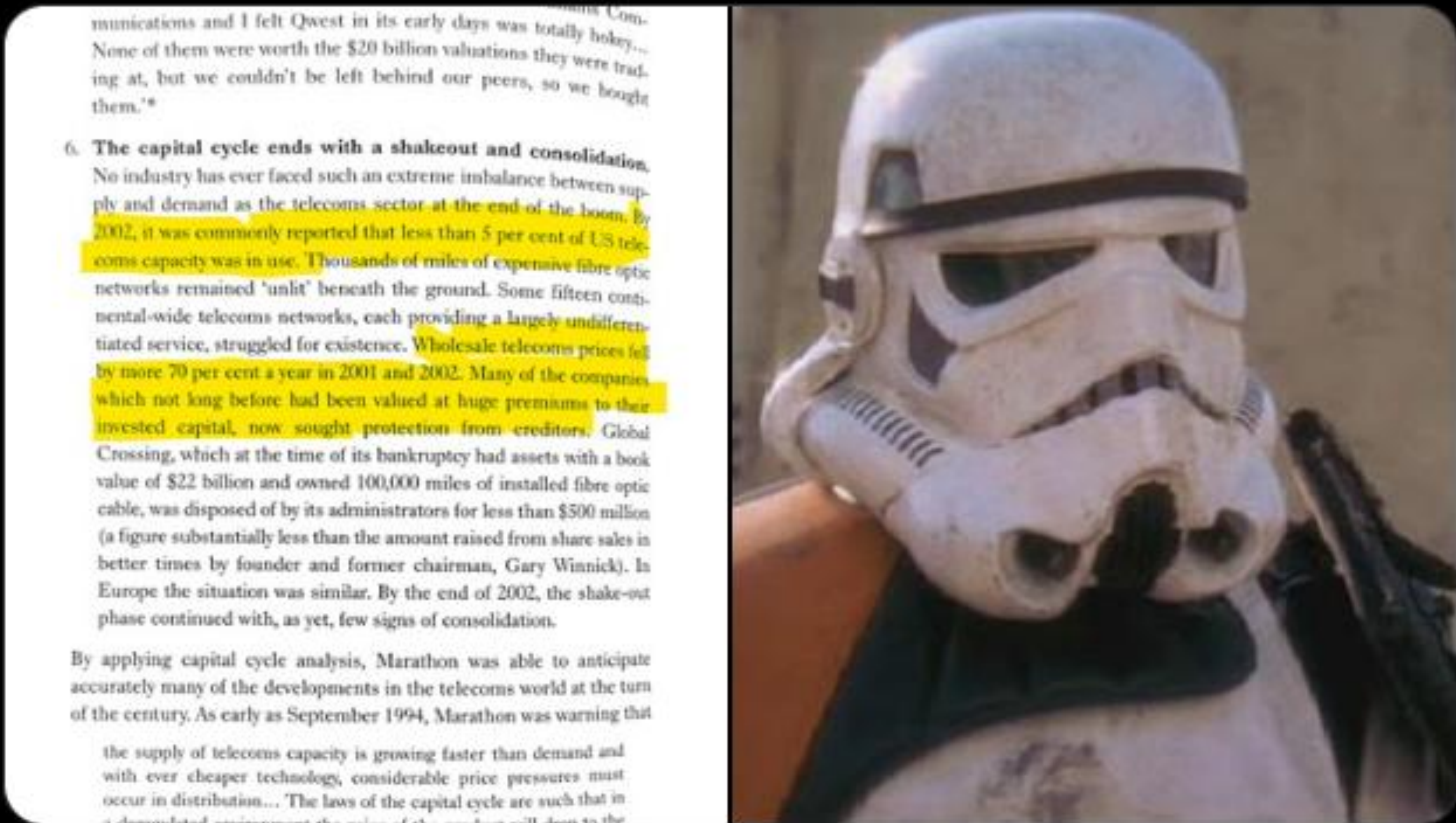
Cassandra Unchained

@michaeljburry

Move along



munications and I felt Qwest in its early days was totally hokey... None of them were worth the $20 billion valuations they were trading at, but we couldn't be left behind our peers, so we bought them.'*

6. **The capital cycle ends with a shakeout and consolidation.** No industry has ever faced such an extreme imbalance between supply and demand as the telecoms sector at the end of the boom. By 2002, it was commonly reported that less than 5 per cent of US telecoms capacity was in use. Thousands of miles of expensive fibre optic networks remained 'unlit' beneath the ground. Some fifteen continental-wide telecoms networks, each providing a largely undifferentiated service, struggled for existence. Wholesale telecoms prices fell by more 70 per cent a year in 2001 and 2002. Many of the companies which not long before had been valued at huge premiums to their invested capital, now sought protection from creditors. Global Crossing, which at the time of its bankruptcy had assets with a book value of $22 billion and owned 100,000 miles of installed fibre optic cable, was disposed of by its administrators for less than $500 million (a figure substantially less than the amount raised from share sales in better times by founder and former chairman, Gary Winnick). In Europe the situation was similar. By the end of 2002, the shake-out phase continued with, as yet, few signs of consolidation.

By applying capital cycle analysis, Marathon was able to anticipate accurately many of the developments in the telecoms world at the turn of the century. As early as September 1994, Marathon was warning that

> the supply of telecoms capacity is growing faster than demand and with ever cheaper technology, considerable price pressures must occur in distribution... The laws of the capital cycle are such that in

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257 423 3.4K 448

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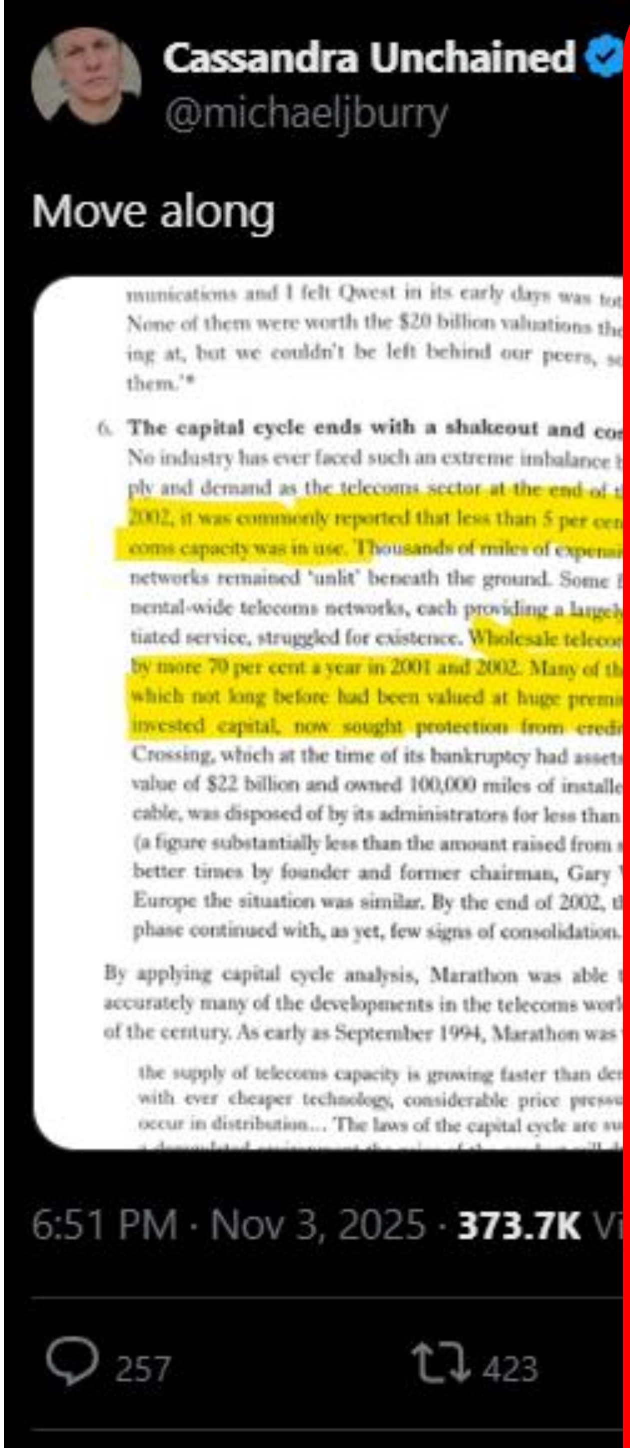

burst that he had never been taken in by the valuations of US alternative telecoms stocks: 'I hated Level 3, I hated Williams Communications and I felt Qwest in its early days was totally hokey… None of them were worth the $20 billion valuations they were trading at, but we couldn't be left behind our peers, so we bought them.'*

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> the supply of telecoms capacity is growing faster than demand and with ever cheaper technology, considerable price pressures must occur in distribution… The laws of the capital cycle are such that in a deregulated environment the price of the product will drop to the marginal cost of production (and below for a while). Telecommunications services are moving in that direction at an accelerating

* *Fortune*, 24 June 2002.

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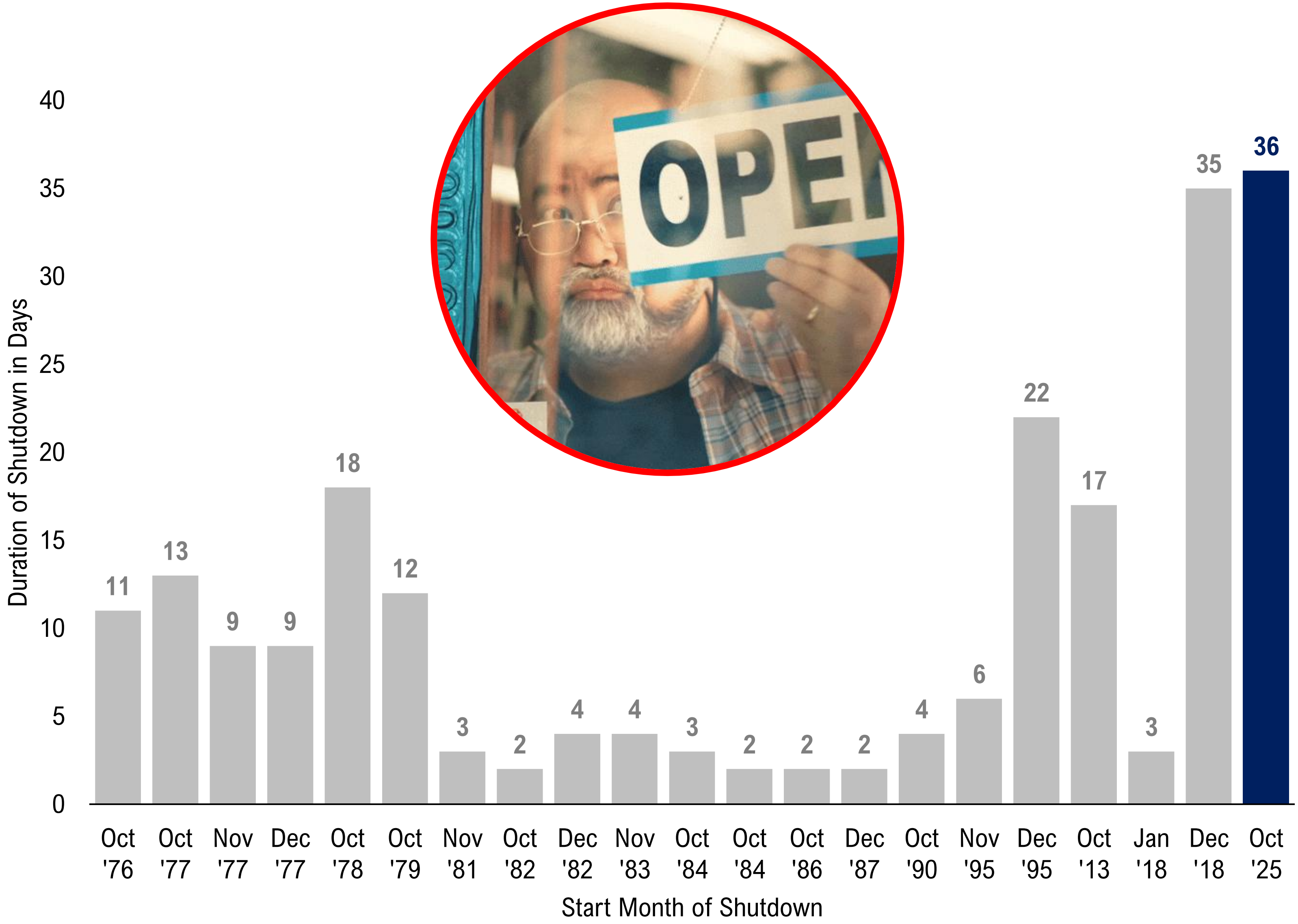
Duration of US Government Shutdown in Days
Since 1976



Source: Fundstrat, Bloomberg

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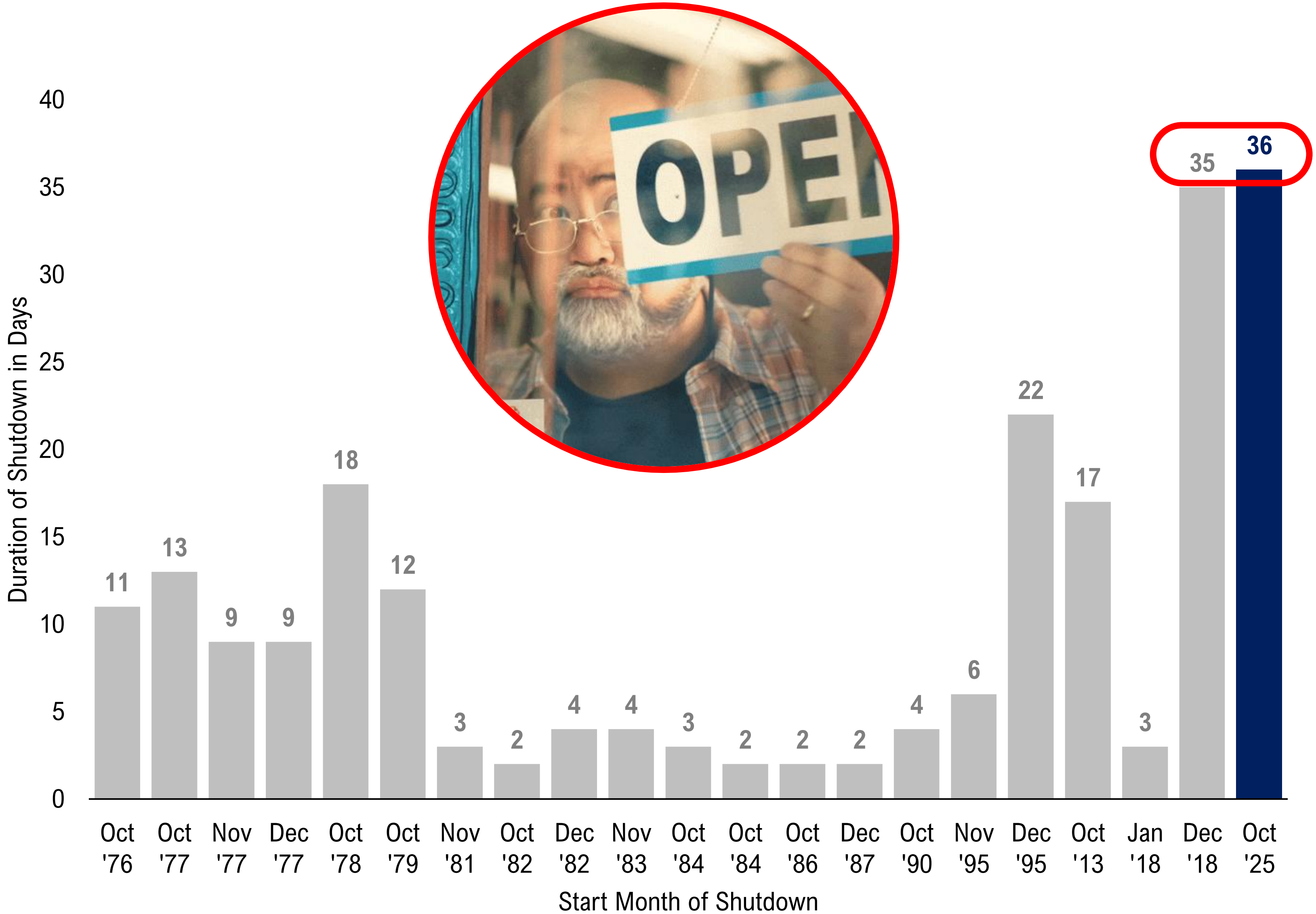

Source: Fundstrat, Bloomberg

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Polymarket
Log In
Sign Up
Trending
Breaking
New
Politics
Sports
Finance
$6,498,674 Vol.
When will the Government shutdown end?
PREDICTED
November 12th
(42 days shutdown)
November 8-11 34%
November 16+ 31.8%
November 12-15 27%
November 4-7 10.2%
Polymarket
50%
20%
10%
0%
Oct 12
Oct 19
Oct 26
Nov 2
1H
6H
1D
1W
1M
ALL
34%
November 8-11
32%
November 16+
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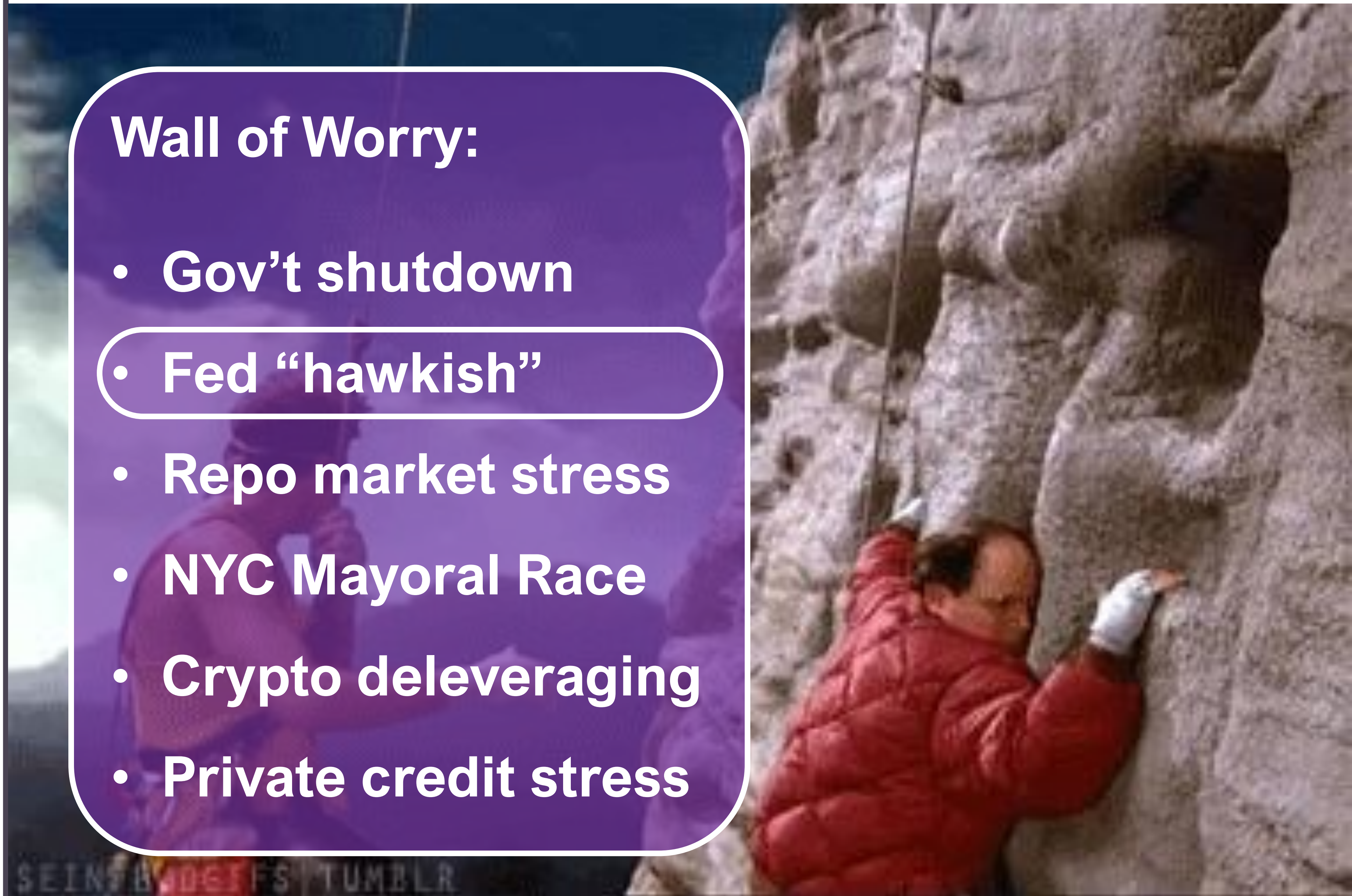

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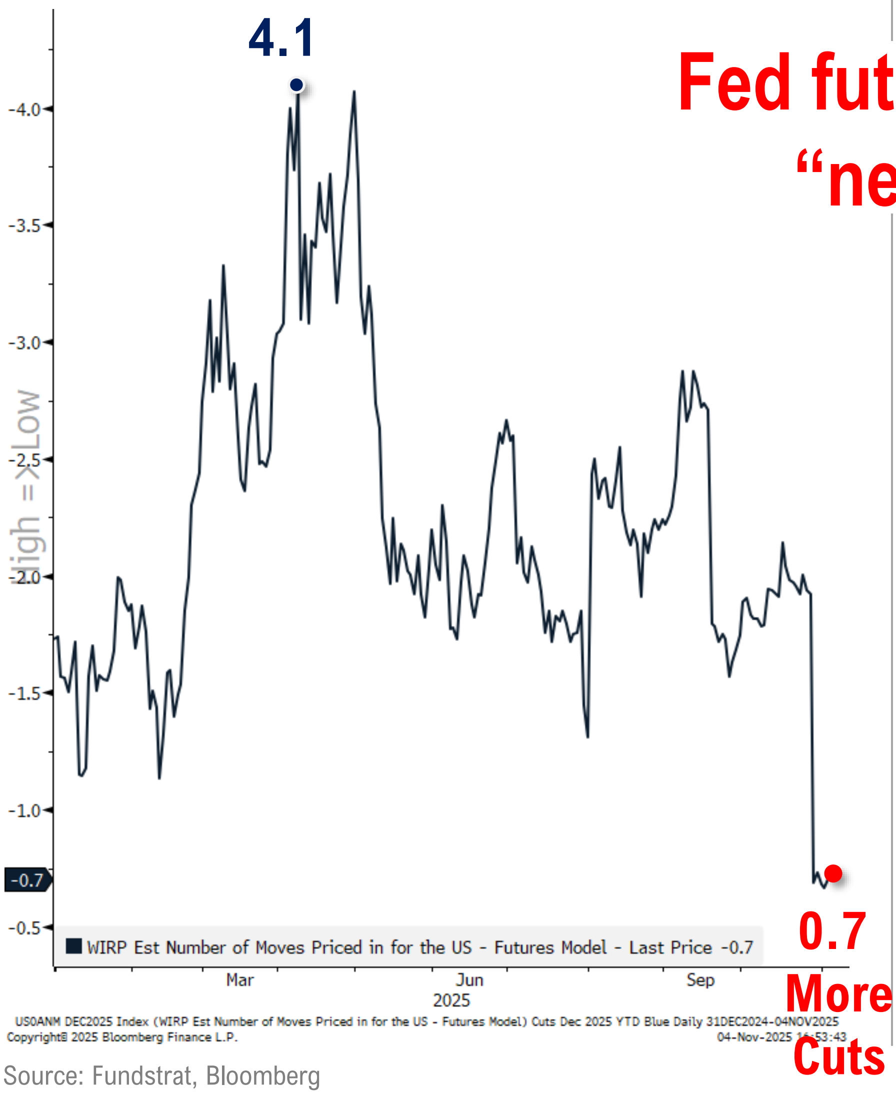
FED: 0.7 more cuts in 2025 and 2.6 cuts in 2026

Fed Cuts Estimated Remaining in ***2025***

YTD. Implied by Fed Funds Futures.



Fed Cuts Estimated in ***2026***

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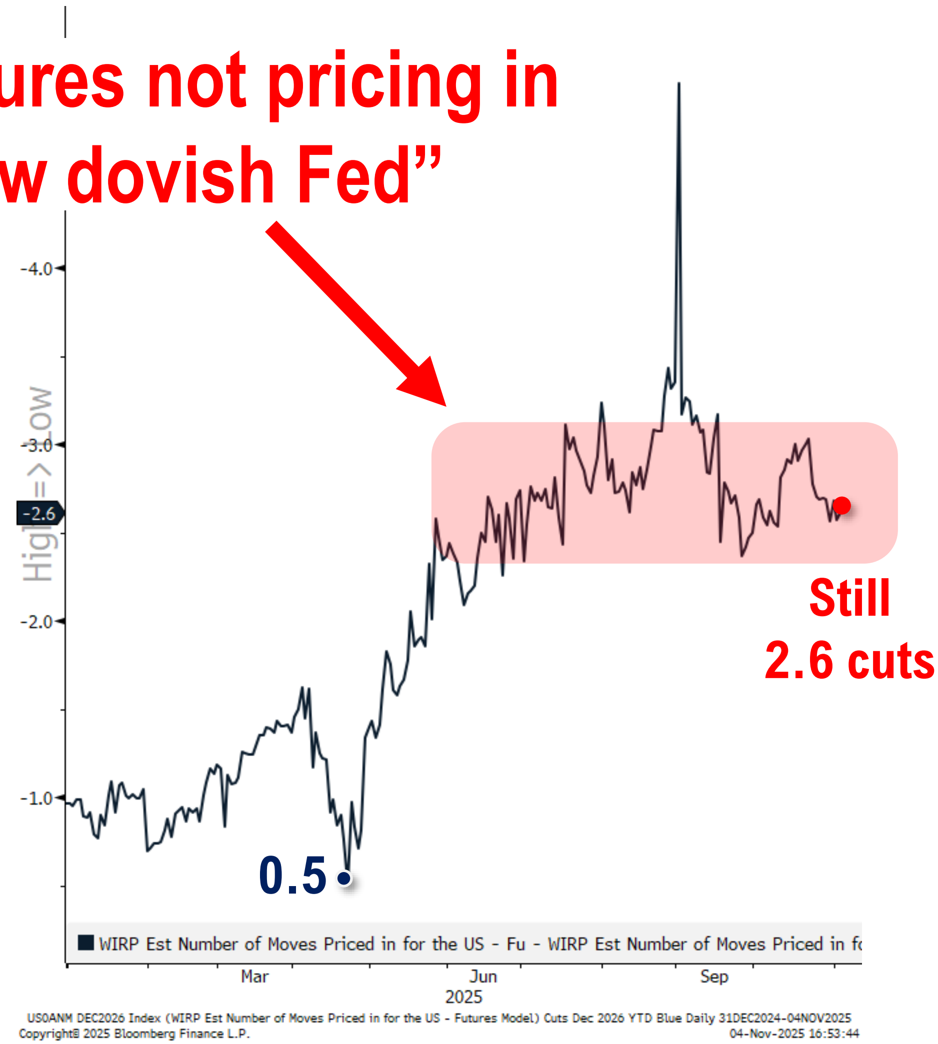

Source: Fundstrat, Bloomberg

*1 cut represents 25-basis-point decrease in Fed Funds Rate

FOMC Press Conference

October 29, 2025

Questioner: So it's not lack of data as the reason December is is not a foregone conclusion. What other things could be the concern then?

Why December uncertain? Neutral rate debate

Powell: Well, the perspective is on, of people on the committee that you know, we've now moved 150 basis points, and that we're down into… the that range between three and four, where most estimates of, many estimates of, the neutral rate live…you're there now…But I think there are people on the committee who have higher estimates of the neutral rate, and that's, you know, you can argue these positions, since it can't be directly observed the neutral rate...for some part of the committee, you know, it's time to maybe take a step back and and and see whether there, there really are downside risks to the labor market, or see whether, in fact, the growth, that the stronger growth that we're seeing is is real. Ordinarily, the labor market is a better indicator of the momentum of the economy than the spending data…we've cut 50 more basis points in the last two meetings. And there's a sense like, let's, from some, let's, let's, let's pause here, kind of thing, and a sense from others wanting to go ahead. But that's why I say differing views, strongly differing views.

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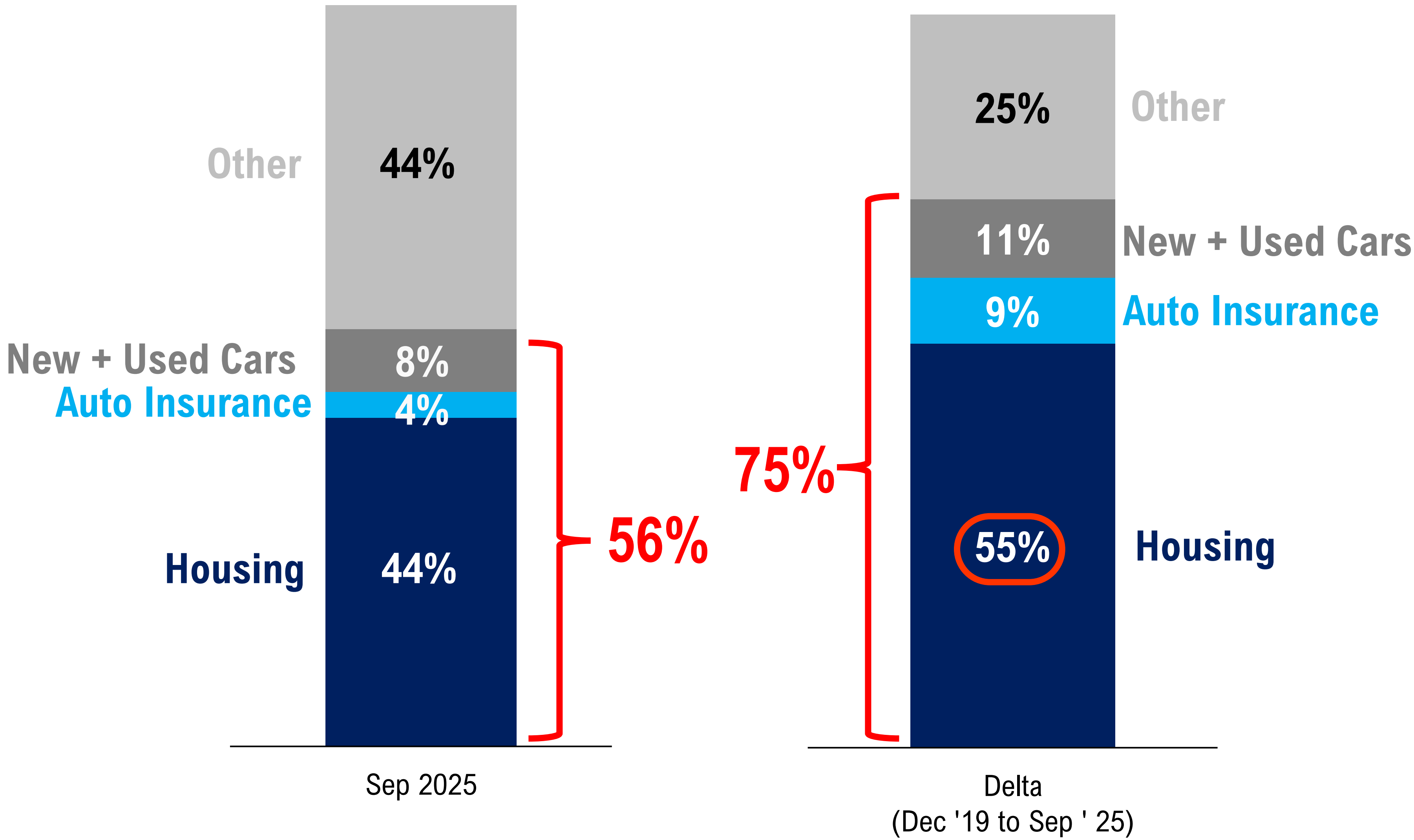
Neutral rate is dependent on "inflation" = Fed still saying inflation is high

CORE CPI: Auto Insurance/Shelter Have Contributed to Rise

% of Core CPI Sep 2025 and Delta of Category Contribution by Index Price Level

End of 2019 (pre-covid) vs Sep 2025



Source: Fundstrat, Bloomberg

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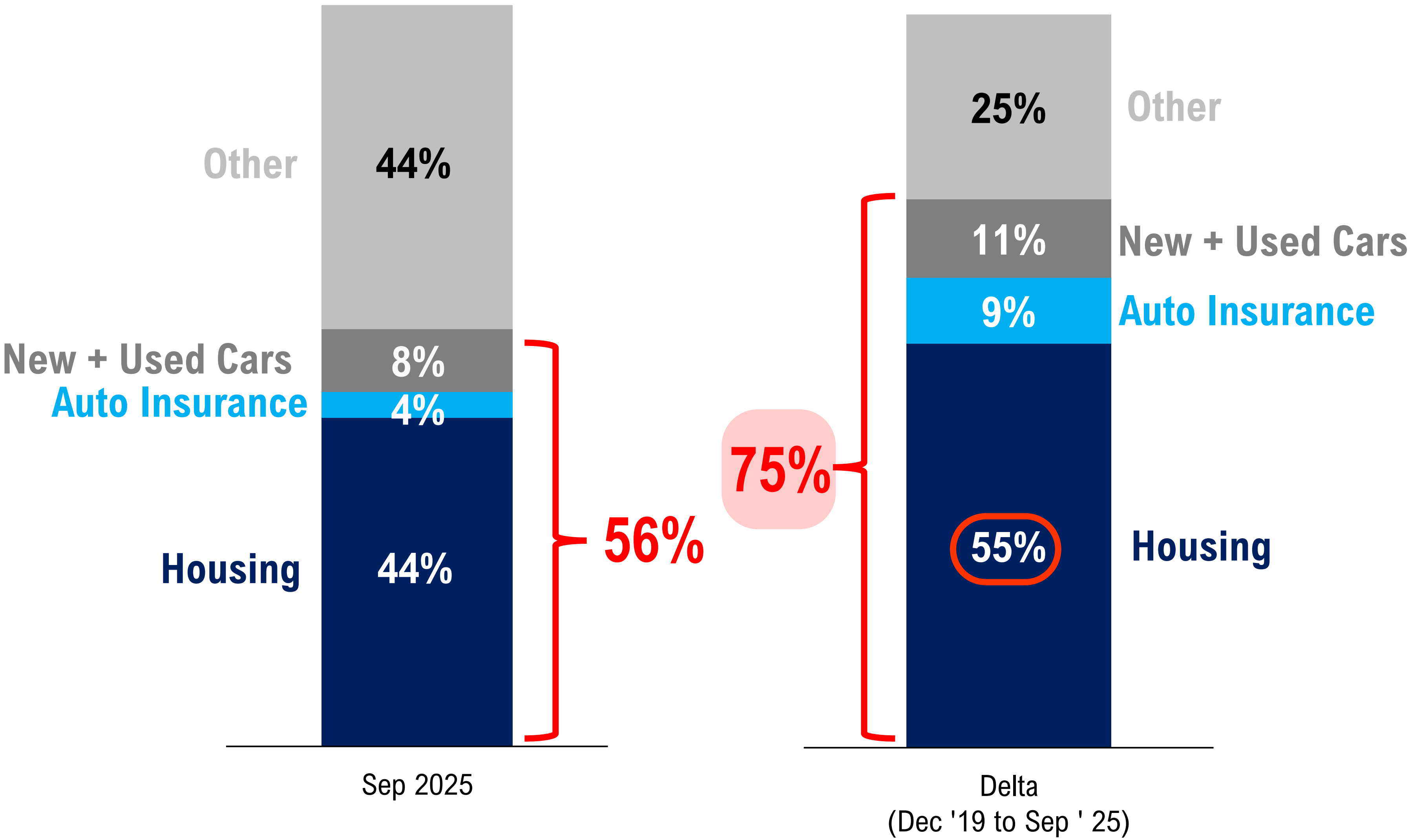
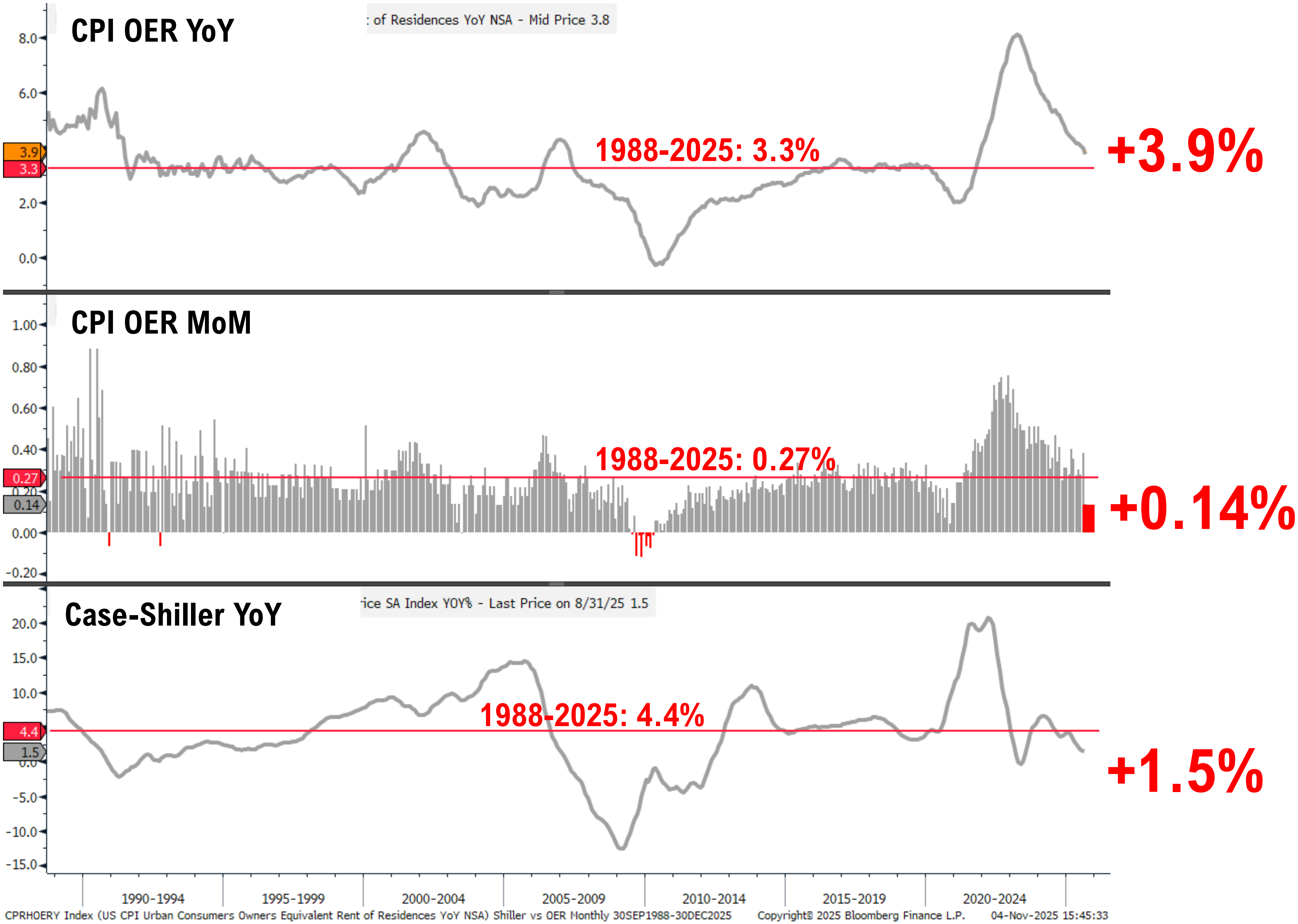


Source: Fundstrat, Bloomberg

HOUSING: CPI back to pre-pandemic levels



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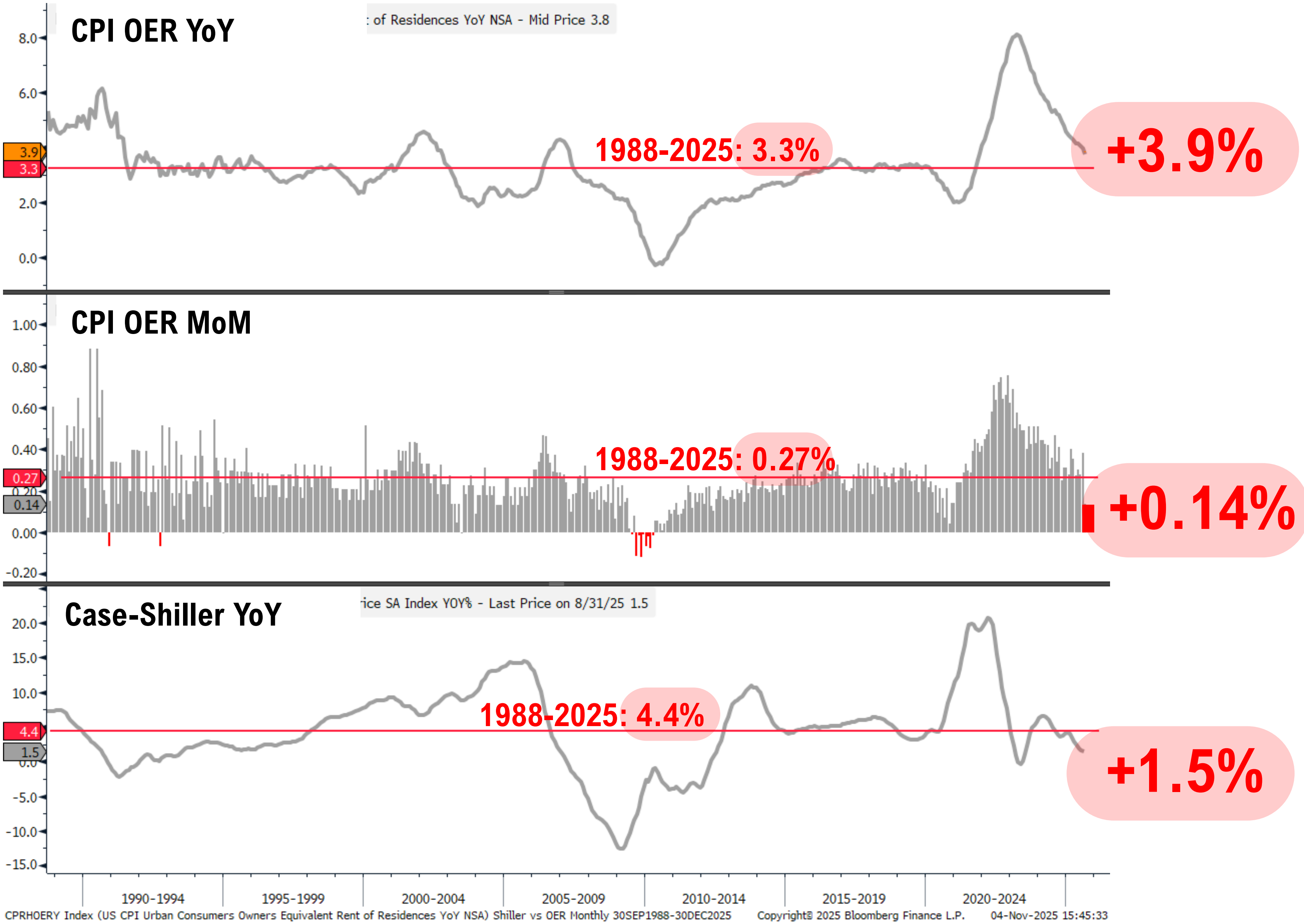

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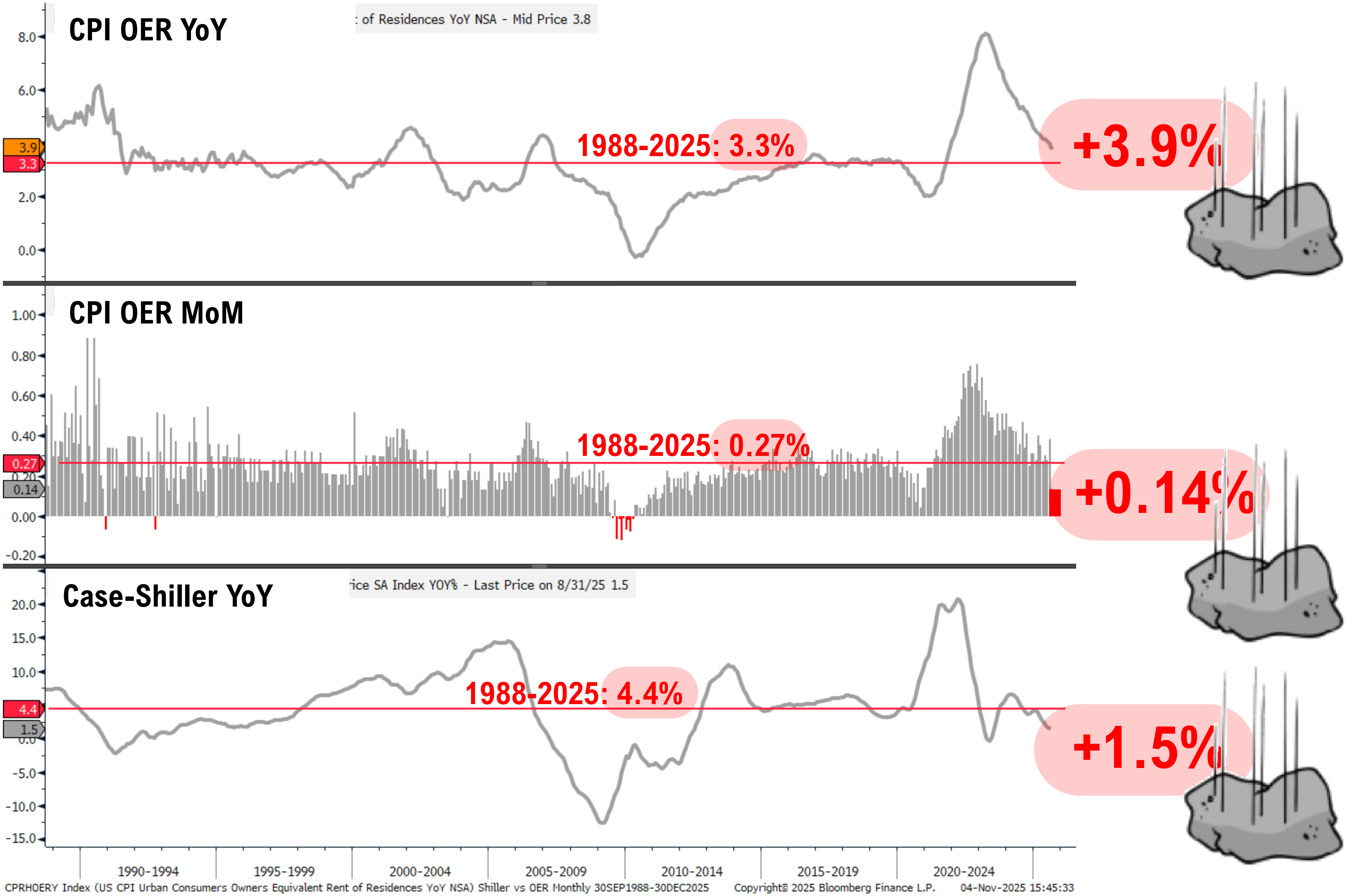

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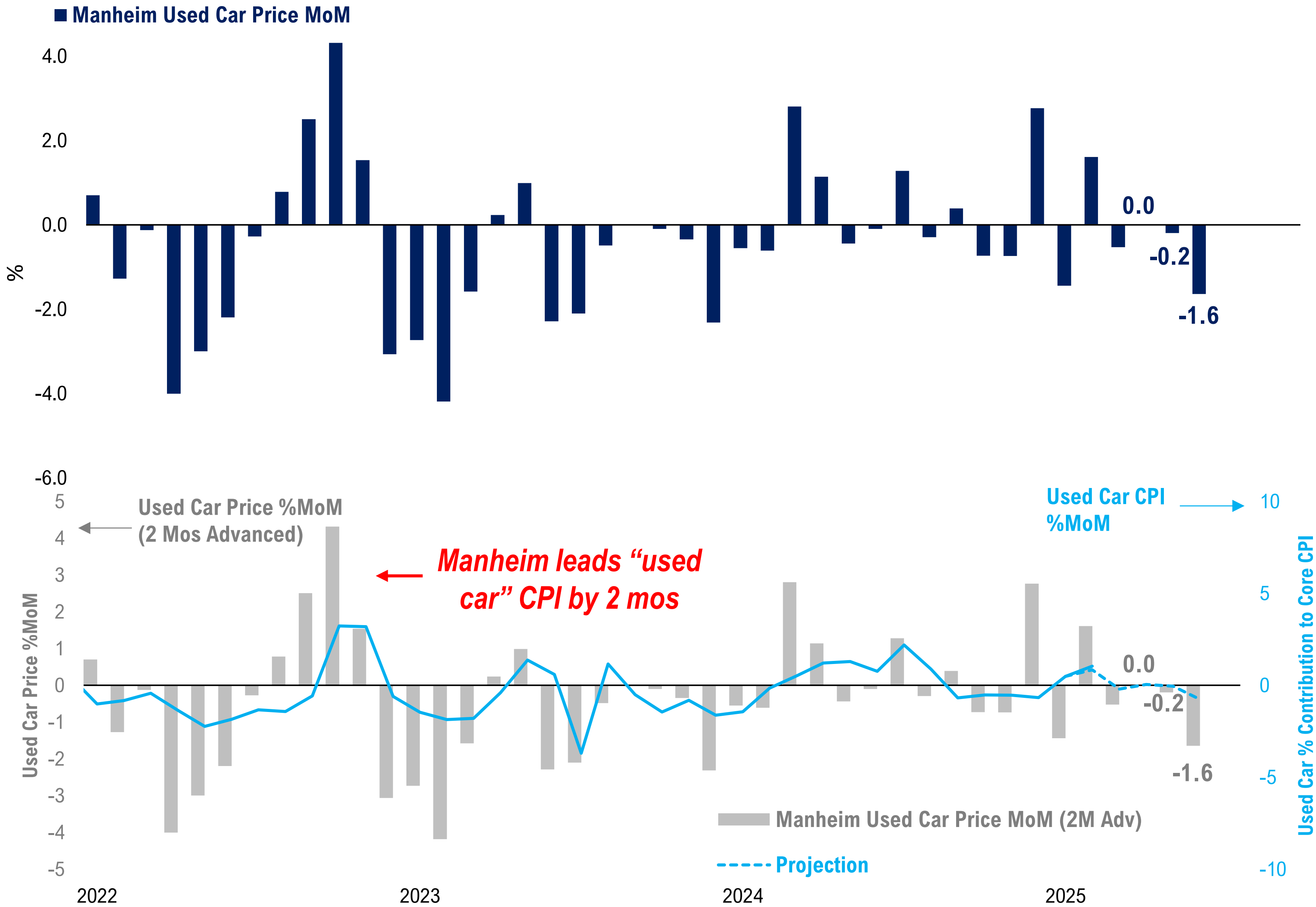
USED CARS: Manheim leads "used car CPI" by +2 months

Since 2016



Source: Fundstrat, BLS, Bloomberg

* Manheim Used Car Price %MoM is advanced by 2 months.

** Projection based on regression since 2016

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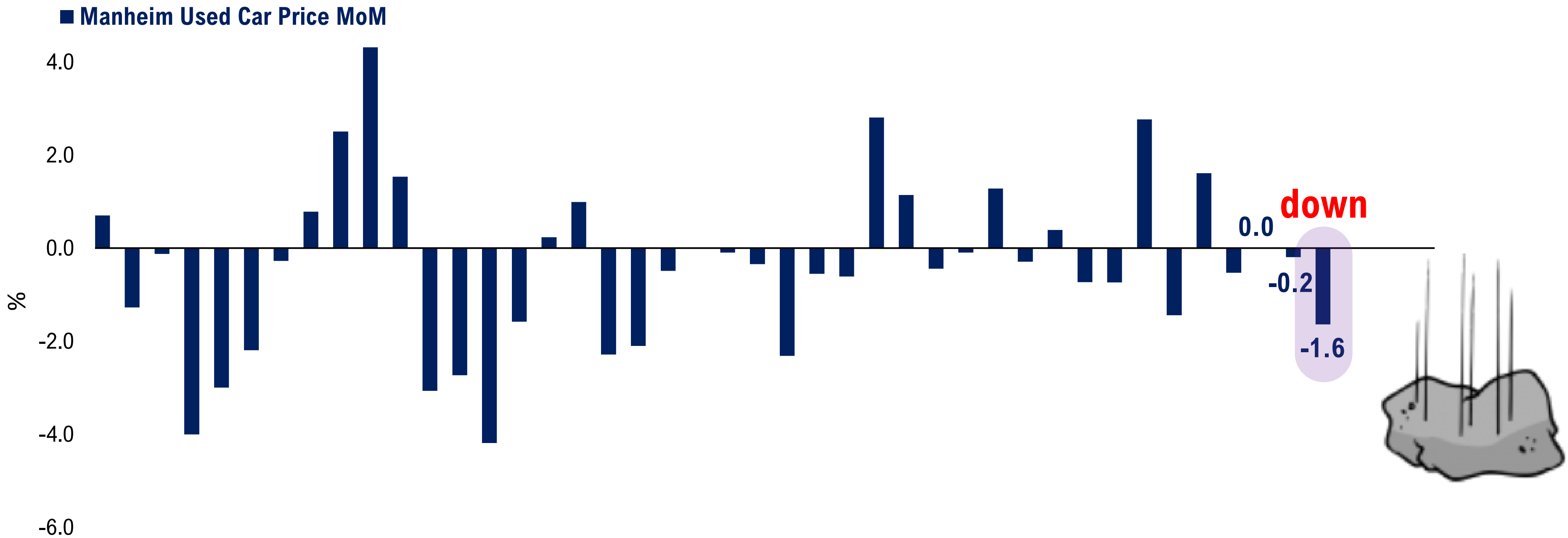

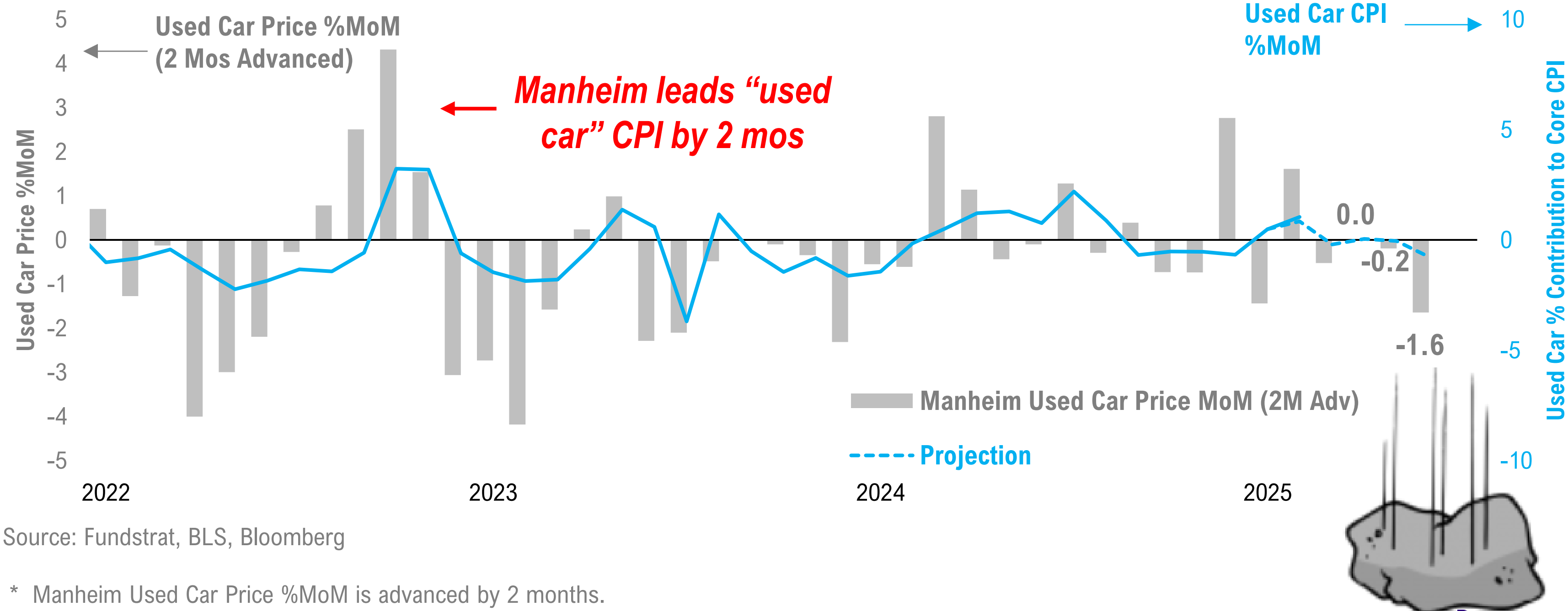

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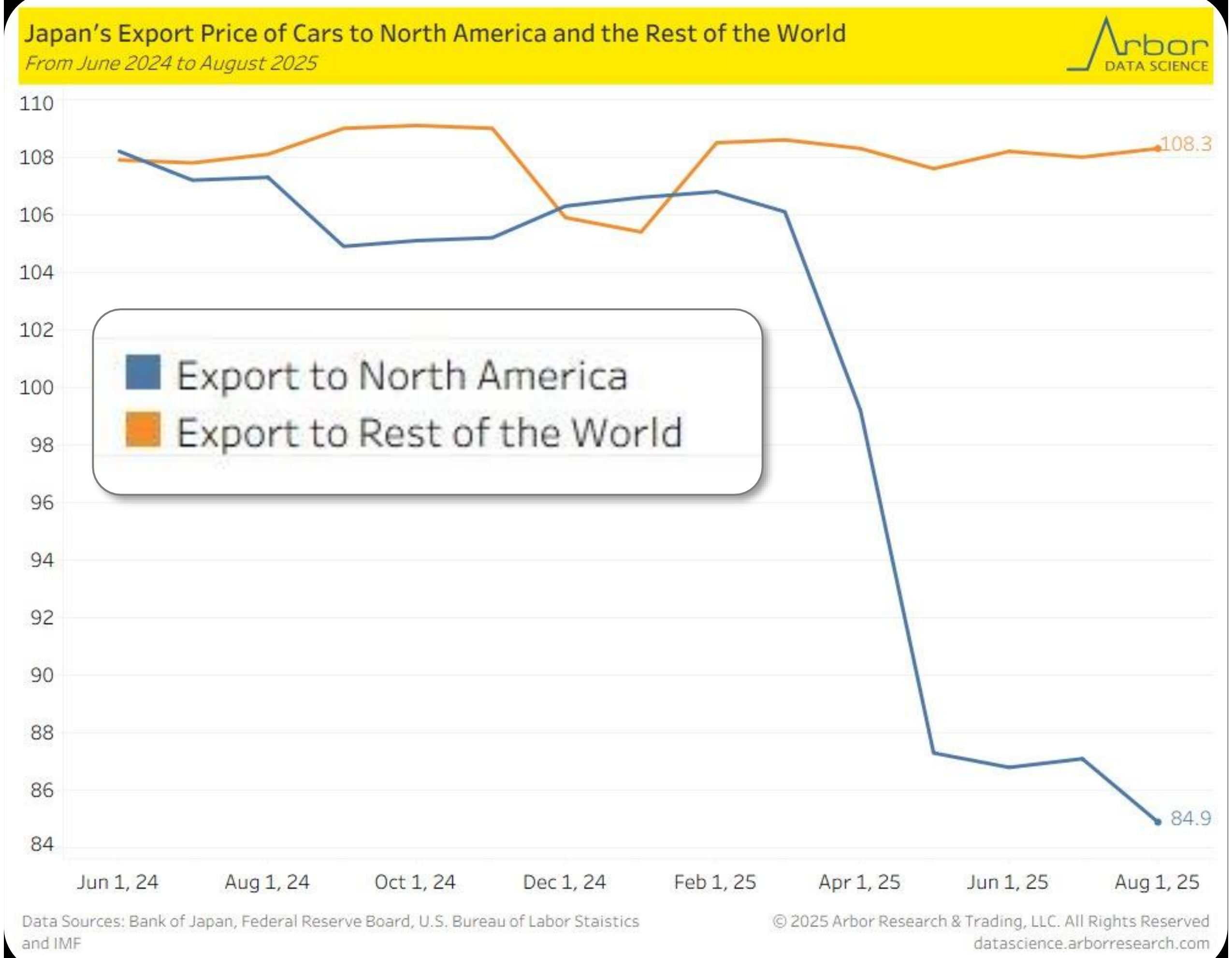
Liz Ann Sonders @LizAnnSonders

Over past year, Japanese car export prices to North America have plunged while prices charged to rest of world have largely been unchanged
@federalreserve @BLS_gov @IMFNews @DataArbor



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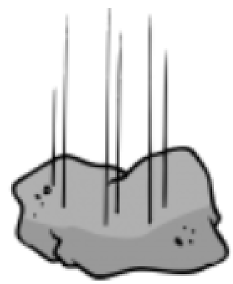

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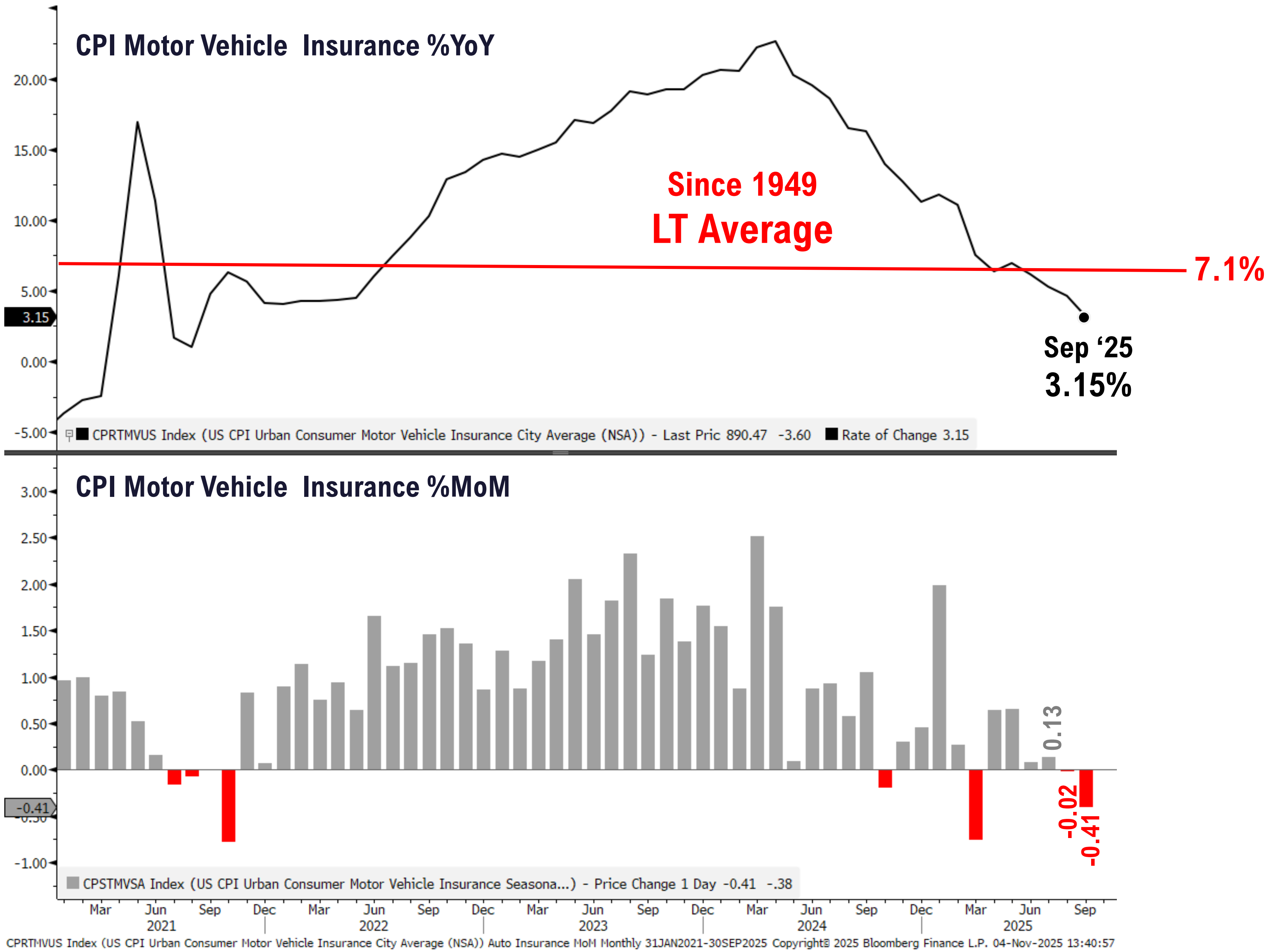
CPI Motor Vehicle Insurance %YoY and %MoM

Since 2021



Source: Fundstrat, Bloomberg, BLS

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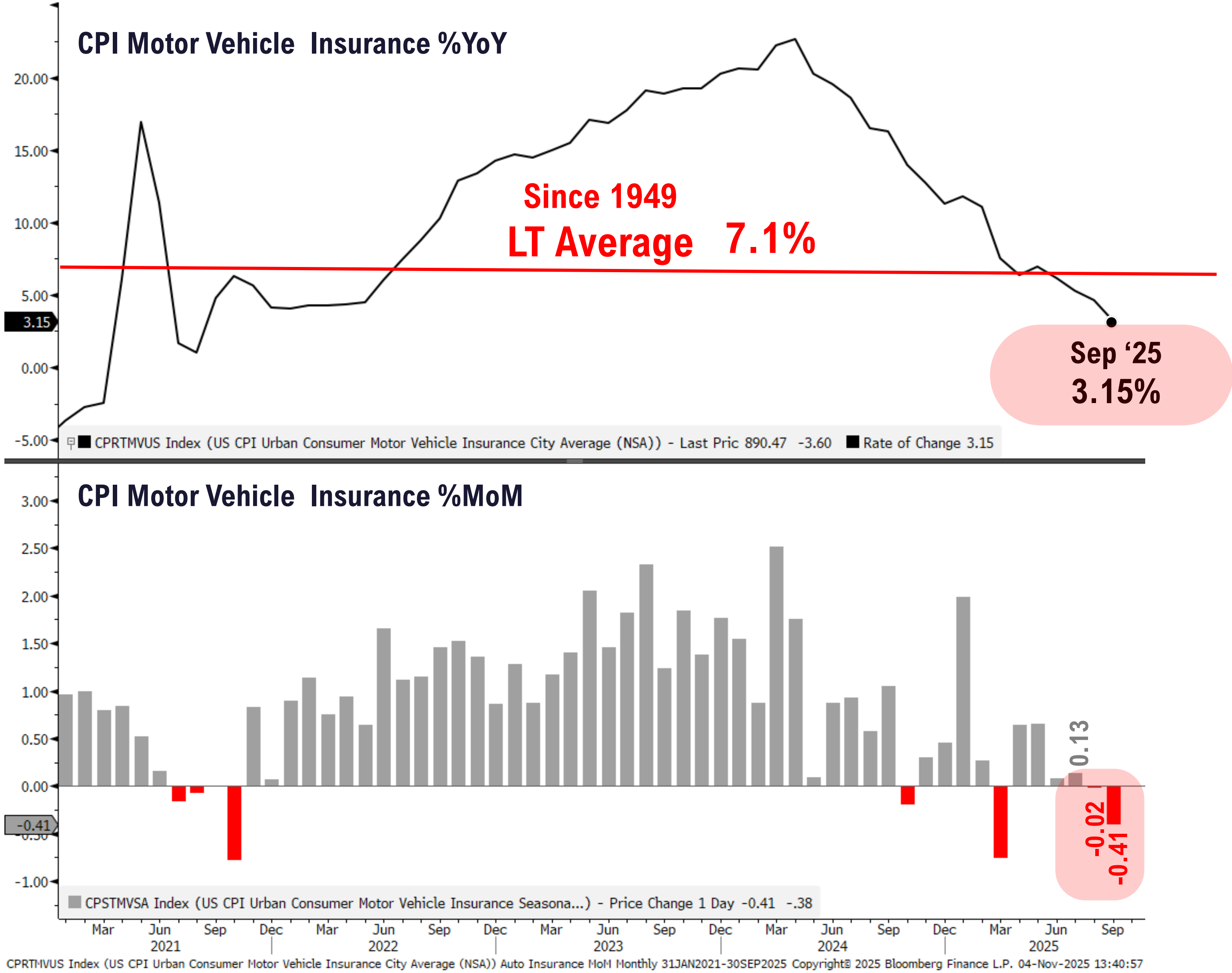

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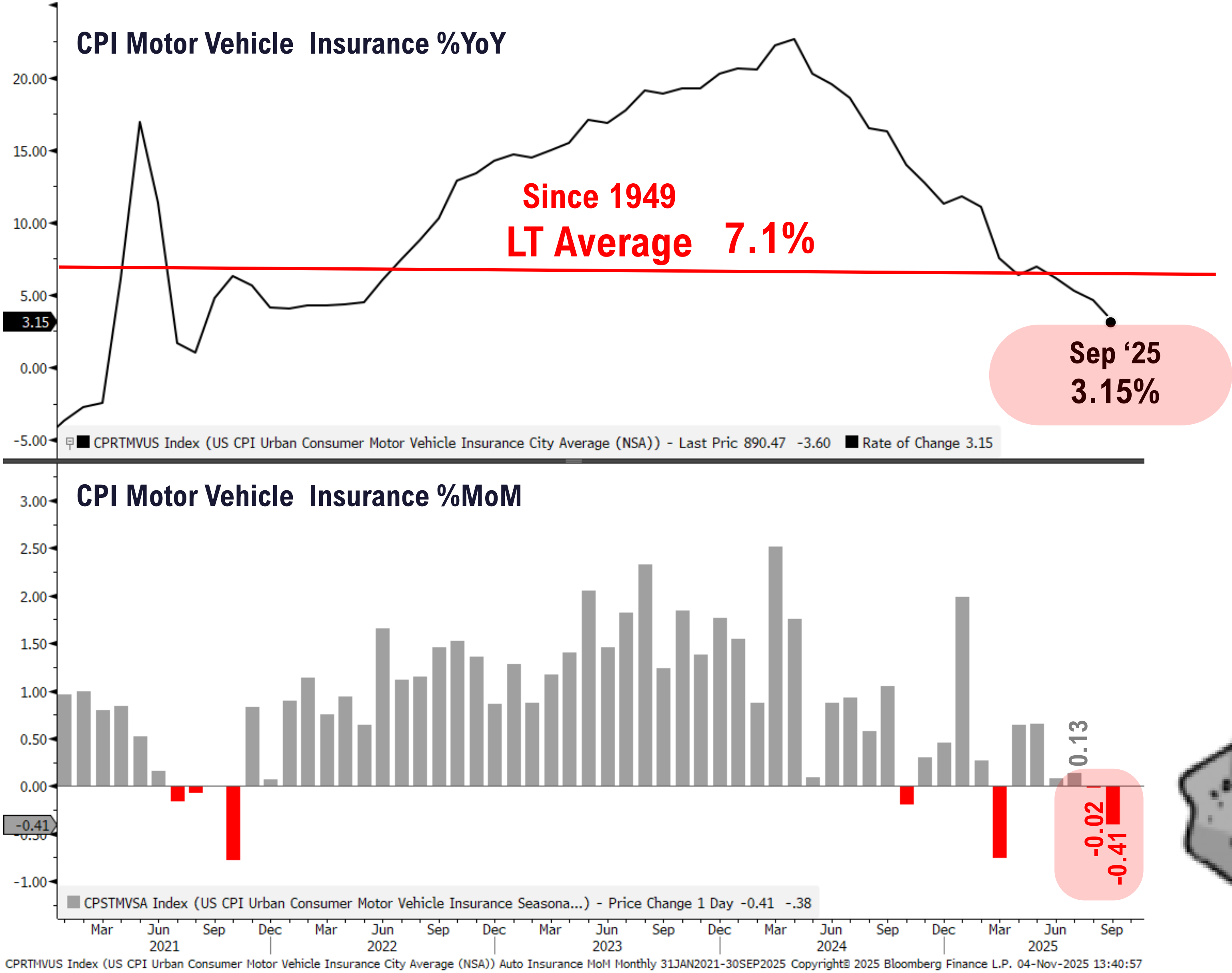
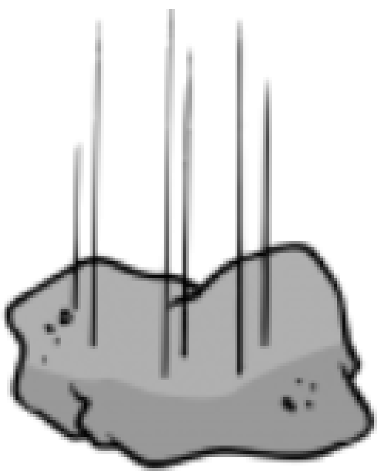
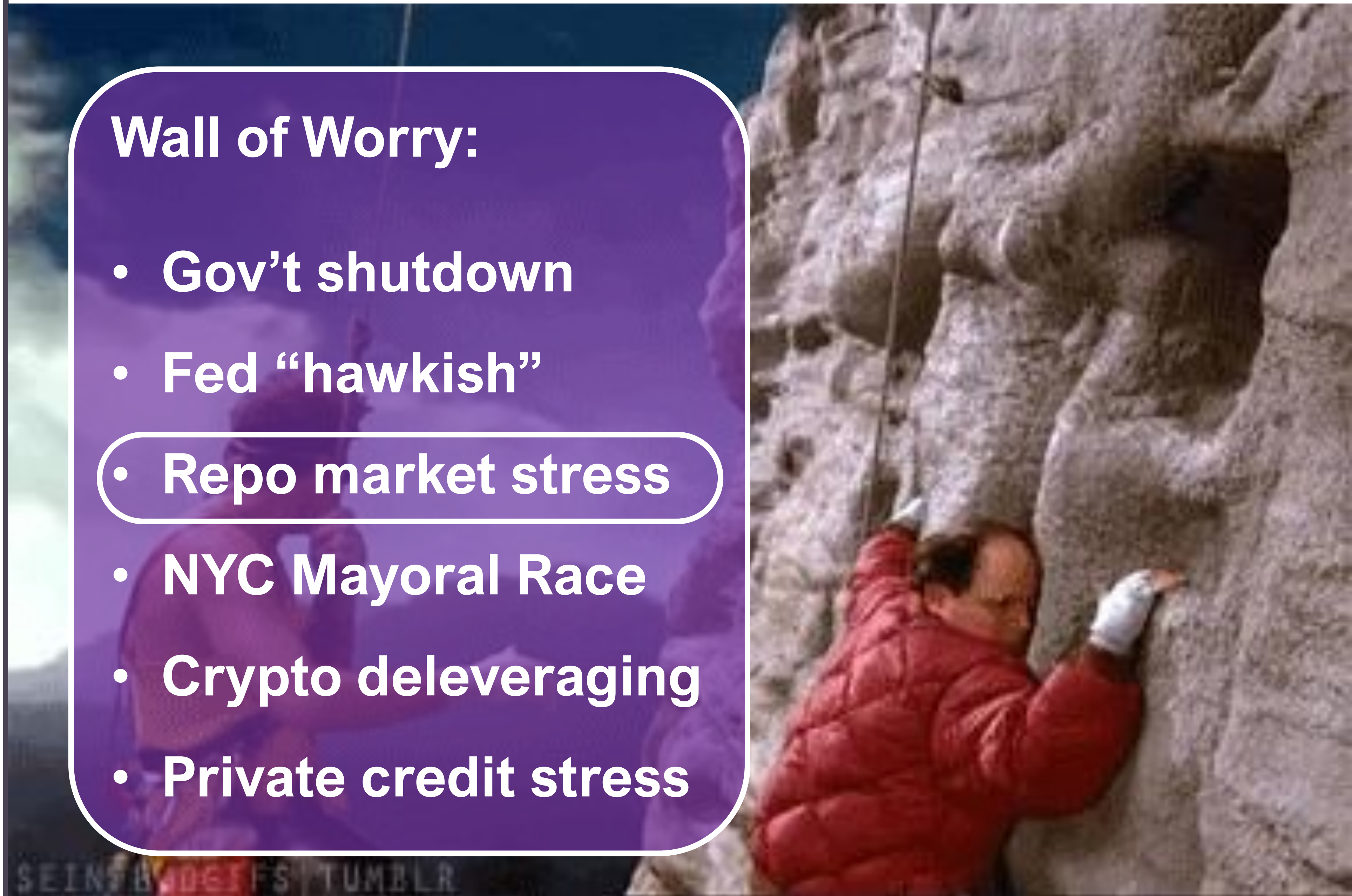




Source: Fundstrat, Bloomberg, BLS


Wall of Worry:
• Gov't shutdown
• Fed "hawkish"
• Repo market stress
• NYC Mayoral Race
• Crypto deleveraging
• Private credit stress

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zerohedge
@zerohedge

ICYMI: All Hell Breaks Loose In Repo Markets... And Why A Historic Meltup Could Follow

From zerohedge.com

12:57 AM · Nov 4, 2025 · **160.5K** Views

6 66 529 116

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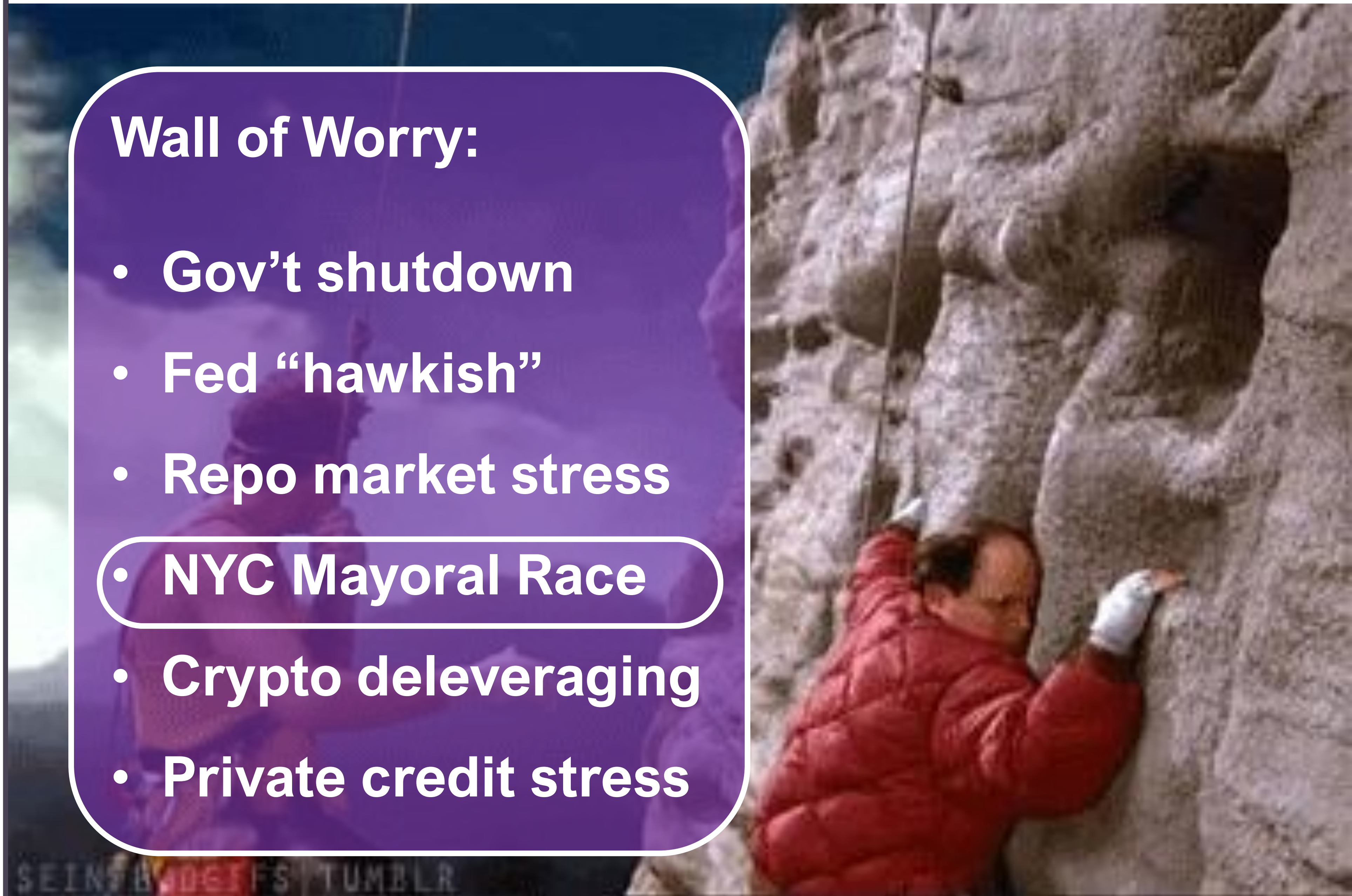

Wall of Worry:

- Gov’t shutdown
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Really American 🇺🇸
@ReallyAmerican1

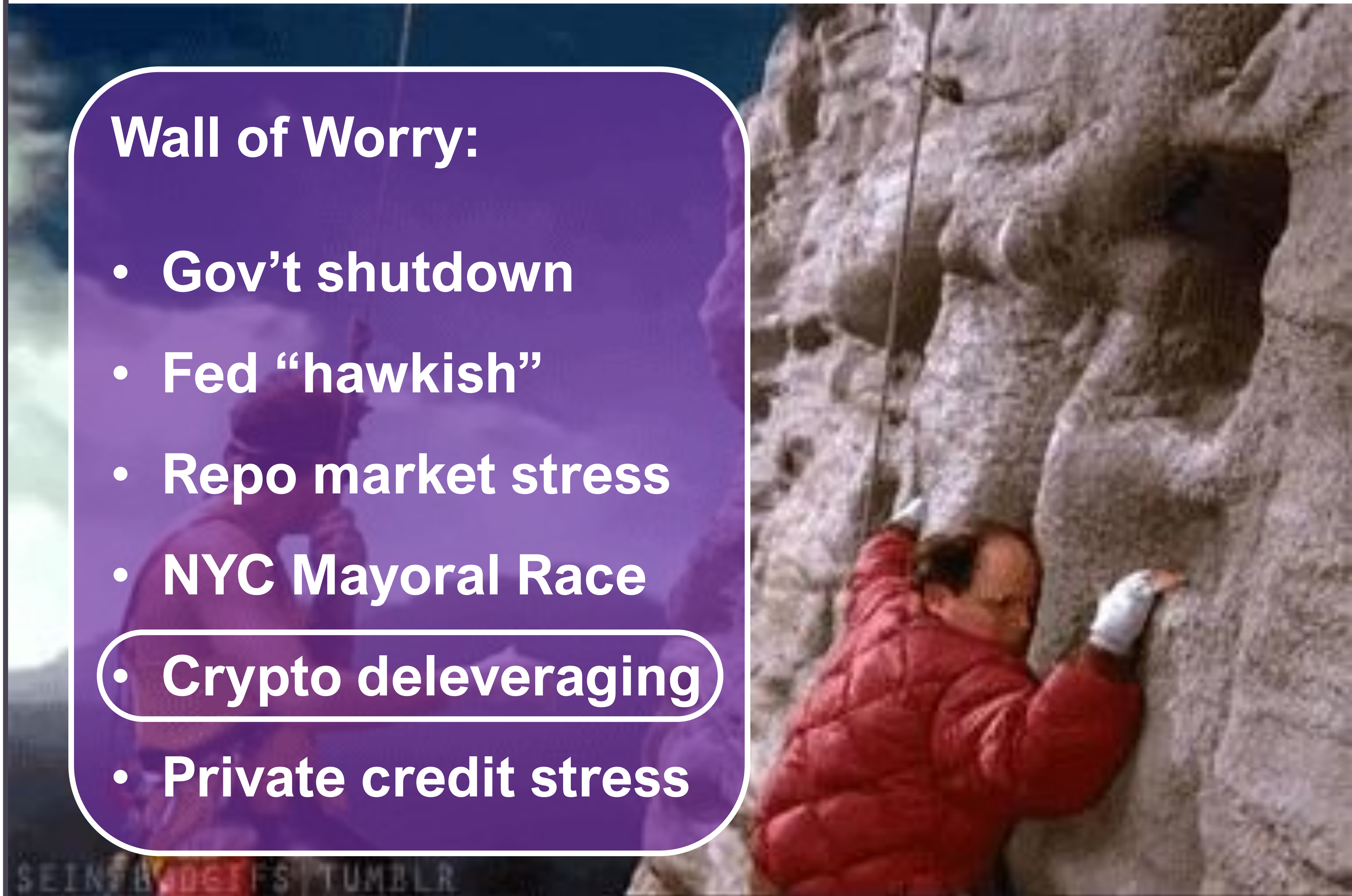
BREAKING: In the most stunning moment of NYC Mayor-elect Zohran Mamdani's acceptance speech, he directly calls out Trump, saying "Donald Trump, since I know you're watching, I have four words for you: Turn the volume up."

🔥🔥

From **Aaron Rupar**

11:42 PM · Nov 4, 2025 · **196K** Views

179 1.3K 8K 282



Wall of Worry:

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Bitmine (NYSE-BMNR) $ETH @BitMNR

Promote

🧵
On crypto, many "sitting on their hands" until the "ripple" effects from the massive Oct 10th deleveraging fully seen both crypto and macro:

Crypto concerns:
- on 10/10, small stablecoins saw price volatility
- Balancer v2 hack $128mm (this week)
- @StreamDefi $93mm loss (this week)
- Marketmaker vs CEX dispute (FUD)

Macro concerns:
- funding stress in SOFR
- gov't shutdown now day 35 and no end in sight

Keep reading 📕

9:56 AM · Nov 4, 2025 · **149.1K** Views

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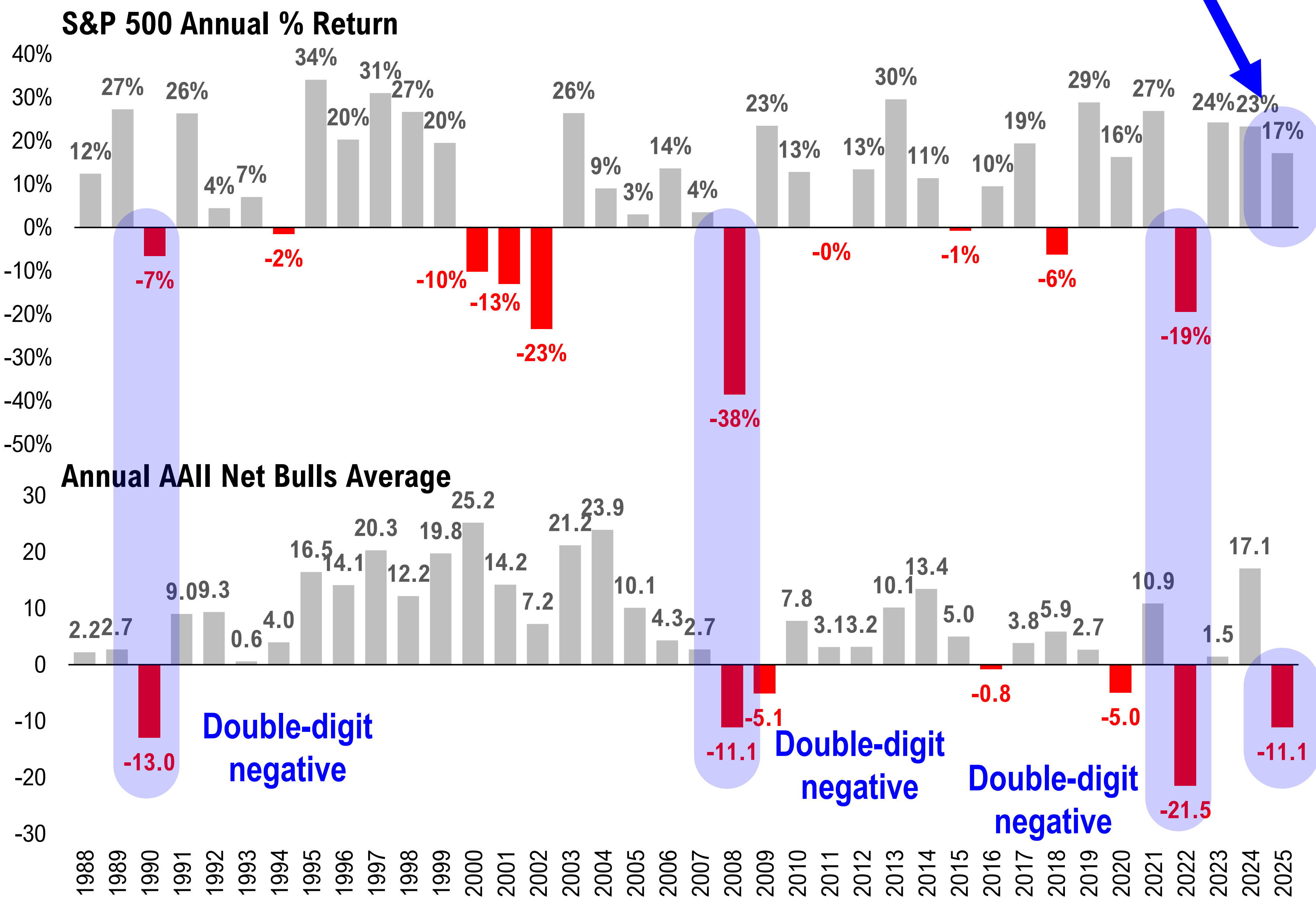
13 33 211 37

S&P 500 Annual % Return and Average AAII Net Bulls
Since 1988

2025:
S&P 500 up 17% YTD

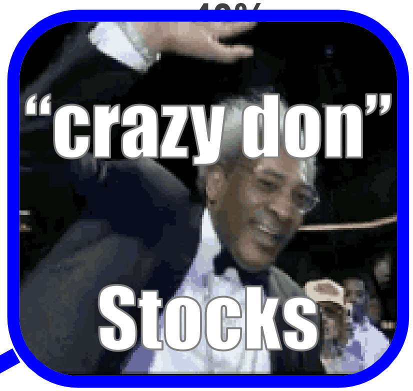


Source: Fundstrat, Bloomberg, AAII

POLITICAL AFFILIATION: 2024 Election

	Democratic	Republican
US Population	49%	48%
U Mich Survey respondents	66%	[illegible]
Media*	89%	
Federal Reserve (% political donations)	92%	
Risk markets:		
Securities & Investments	57%	43%
Hedge Funds	67%	33%
Venture Capital	69%	31%
Bond Market participants:		
Savings & Loans	17%	83%
Mortgage Bankers & Brokers	36%	64%
Commercial Banks	39%	61%

Equities



Bonds

Source: Fundstrat, OpenSecrets.org, Pew Research

*Communications/Electronics ex. Telecom Services, Telcom Utilities, Computer software, & Electronic Manufacturing & Equipment

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NOVEMBER: Fundamentals remain intact = Up November

- **Stocks up 6 months in a row = Nov up**
- **3Q25 EPS: Margins expanding = positive**
- **Fund manager chase**
- **Wall of Worry:**
  (i) Gov't shutdown
  (ii) Fed "hawkish"
  (iii) Repo market stress
  (iv) NYC Mayoral Race
  (v) Crypto deleveraging
  (v) Private credit stress
- **Supercycles intact**

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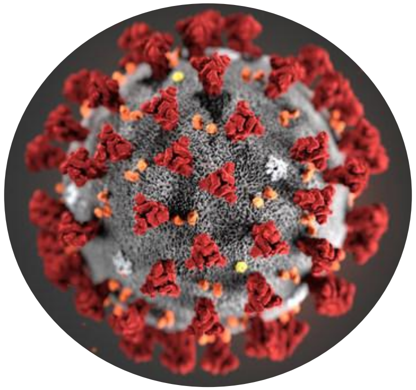
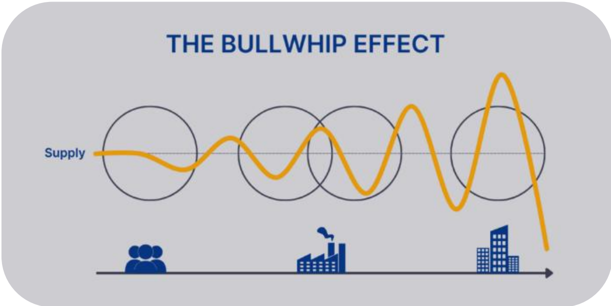
PE EXPANSION: Companies survive "stress test"

2020:
COVID shutdown



2021:
Bullwhip Supply Chain



2022:
Inflation Cycle

2022-2023:
Fastest Fed hikes in history

April 2025:
Tariff Global disruption

June 2025:
USA bombs Iran

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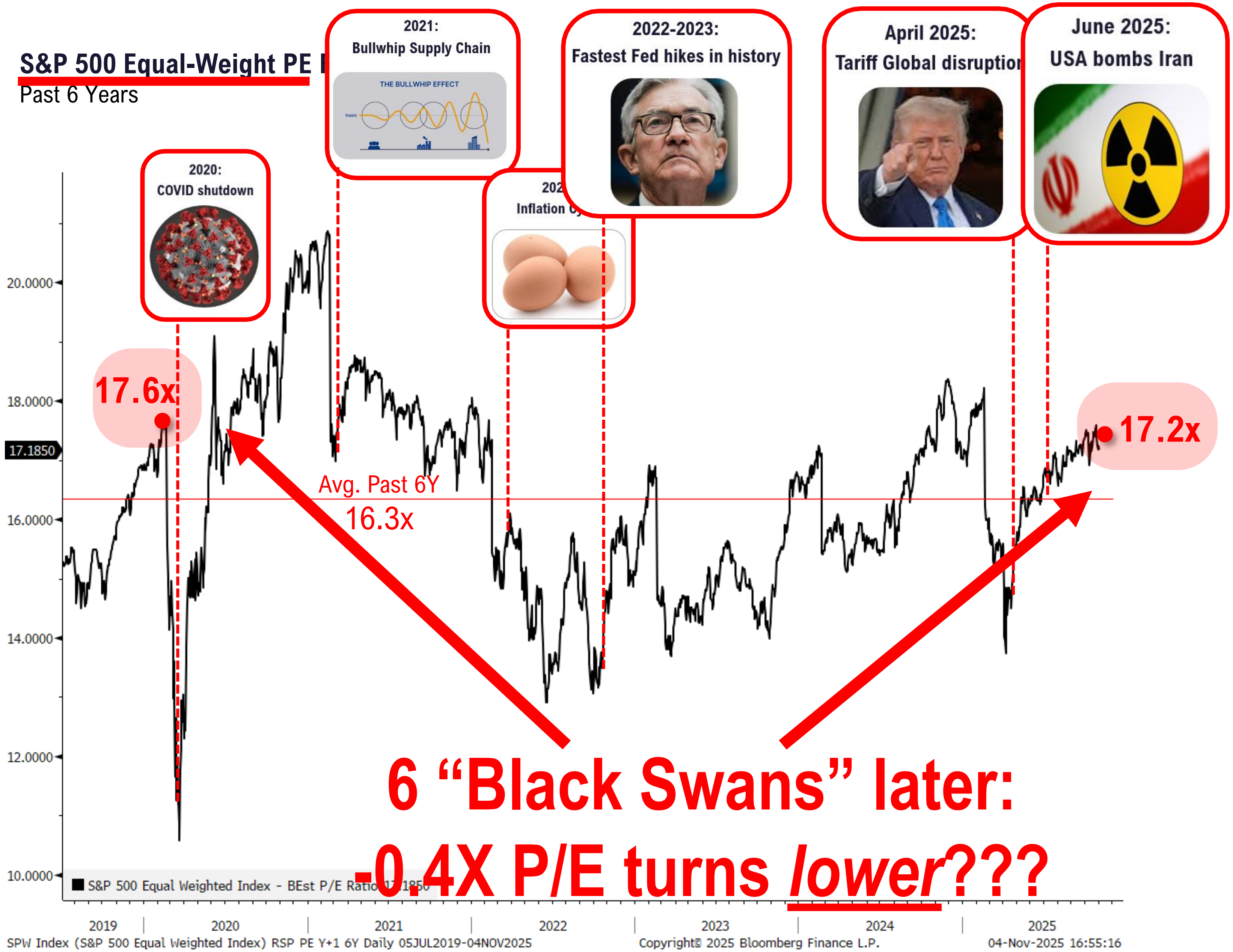
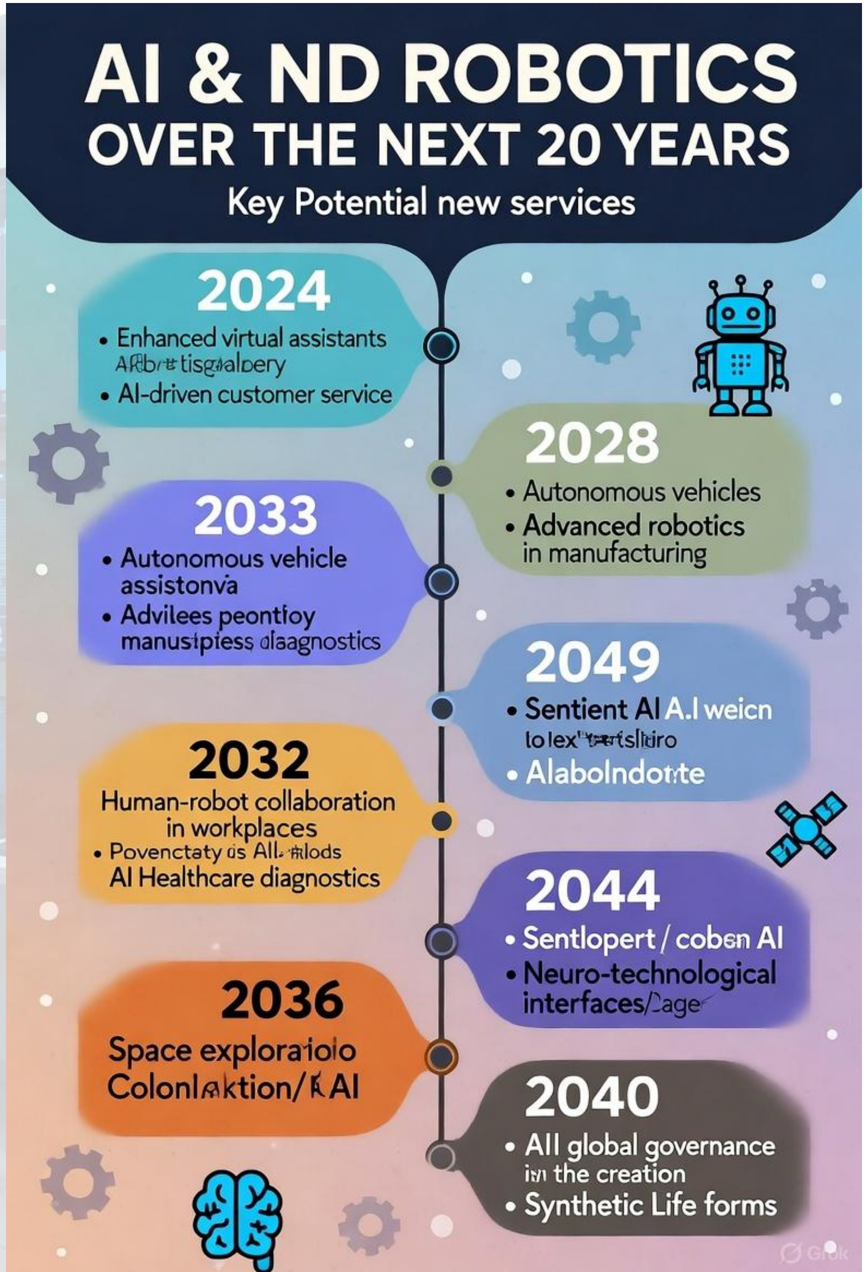
S&P 500 Equal-Weight PE
Past 6 Years



Source: Fundstrat, Bloomberg

AI: Agentic, Robots and Productivity

- **Race to deploy AI systems = spend**
- **Energy and Silicon and Chips**
- **Thinking about distributional consequences**
- **Robotic systems**
- **Use of blockchain**



BLOCKCHAIN: Wall Street to innovate on the blockchain next 10-15 years

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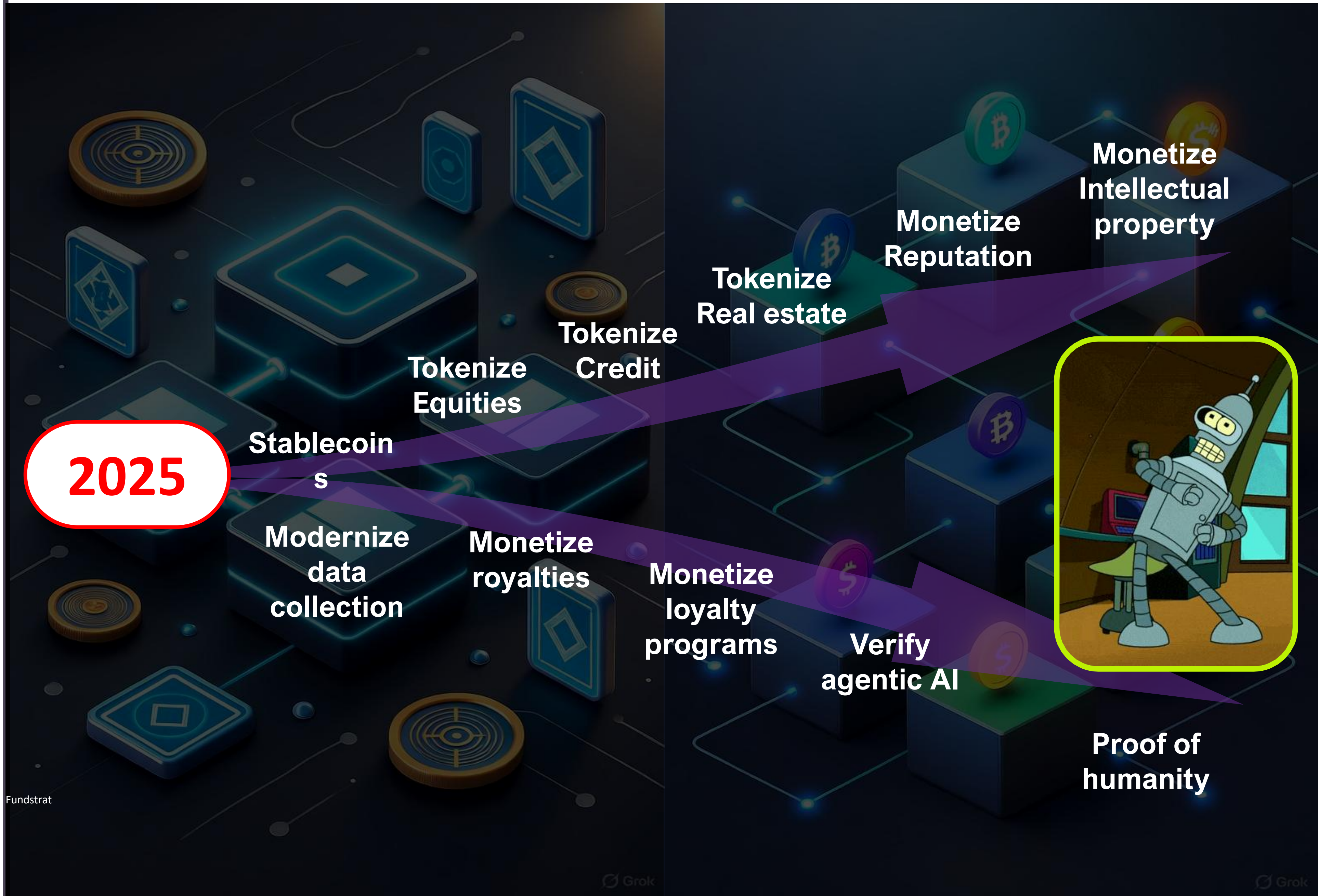


LONGEVITY: Healthier and Staying Healthy

- **GenX is focused on longevity**
- **Millennials are the most "overweight" generation ever**
- **Peptides/GLPs to treat inflammation, addiction and chronic disease**
- **Negative impact on Healthcare companies positively leveraged to chronic disease and obesity**
- **Negative impact to consumer goods that are less healthy**

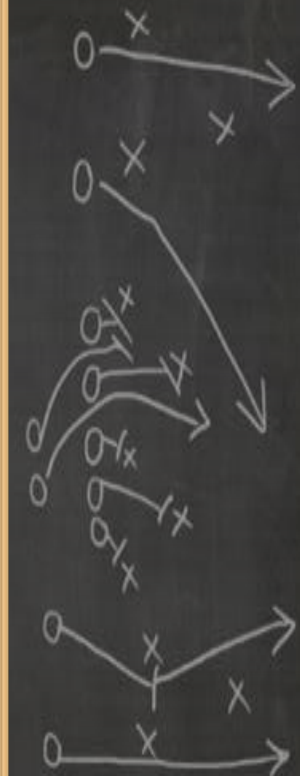
SOVEREIGN SECURITY: Energy, Cyber and On-shoring

- **Critical infrastructure needs protection in an increasingly digital world**
- **Energy security key for AI and national security**
- **Cybersecurity to protect against hostile nation states and personal data privacy**
- **On-shoring and building assets and supply chains within controlled corridors and borders**

RULE 10 BEST DAYS: Impact of not owning the "10 best days"

Rule of:

10 best days



Since 1928:

S&P 500 return: +8%

ex-10 best days: -13%

2,100bp

Since 2015:

S&P 500 return: +12%

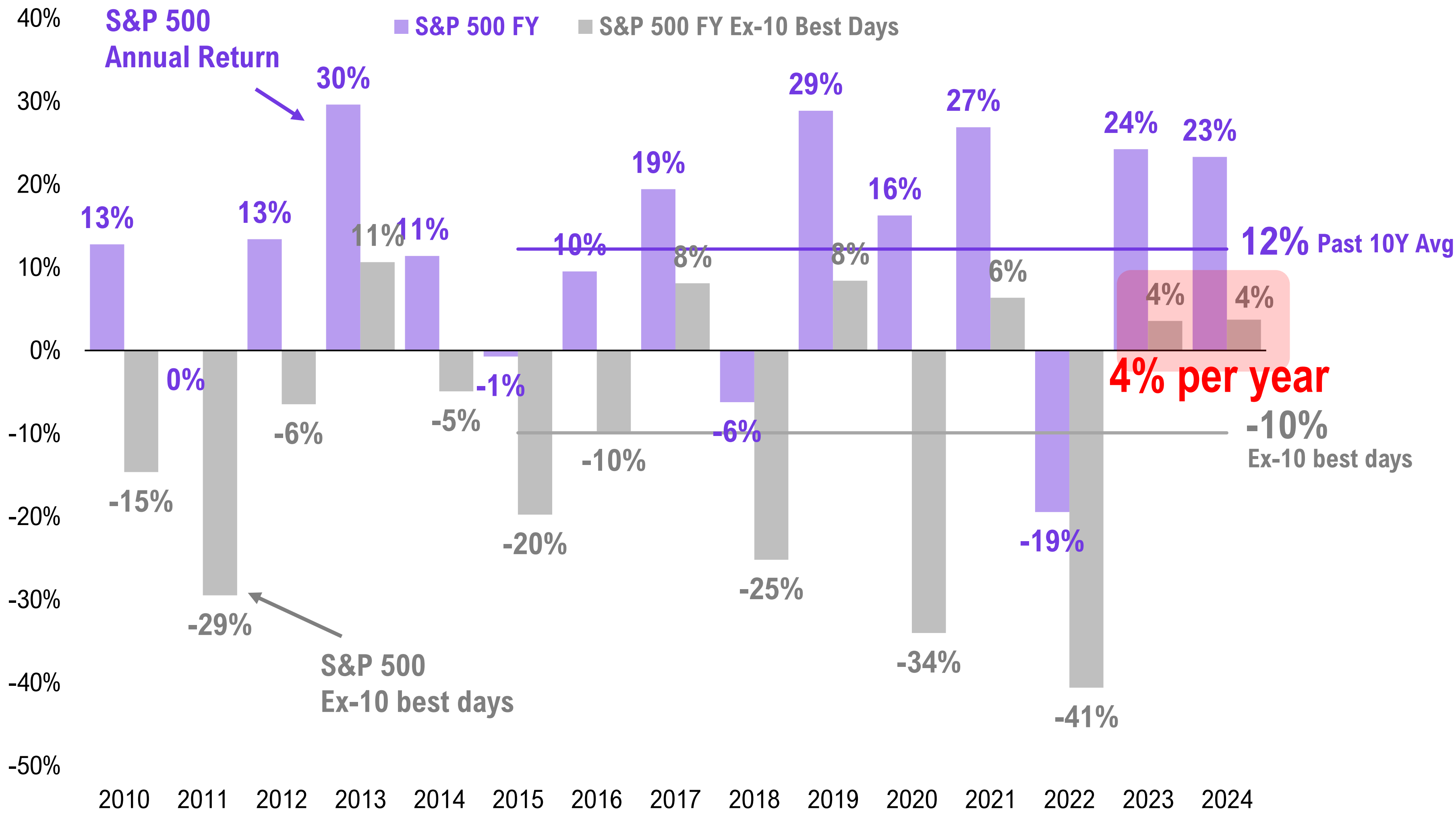
ex-10 best days: -10%

2,200bp

Source: Fundstrat

S&P 500 Annual Return vs. Annual Return Ex-10 Best Days

Past 15 Years



Source: Fundstrat, Bloomberg

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GRNY – Why Granny Shots?

The term "granny shot" refers to an unconventional basketball free throw style.
For the Fund, it represents Fundstrat Capital's unique research process.

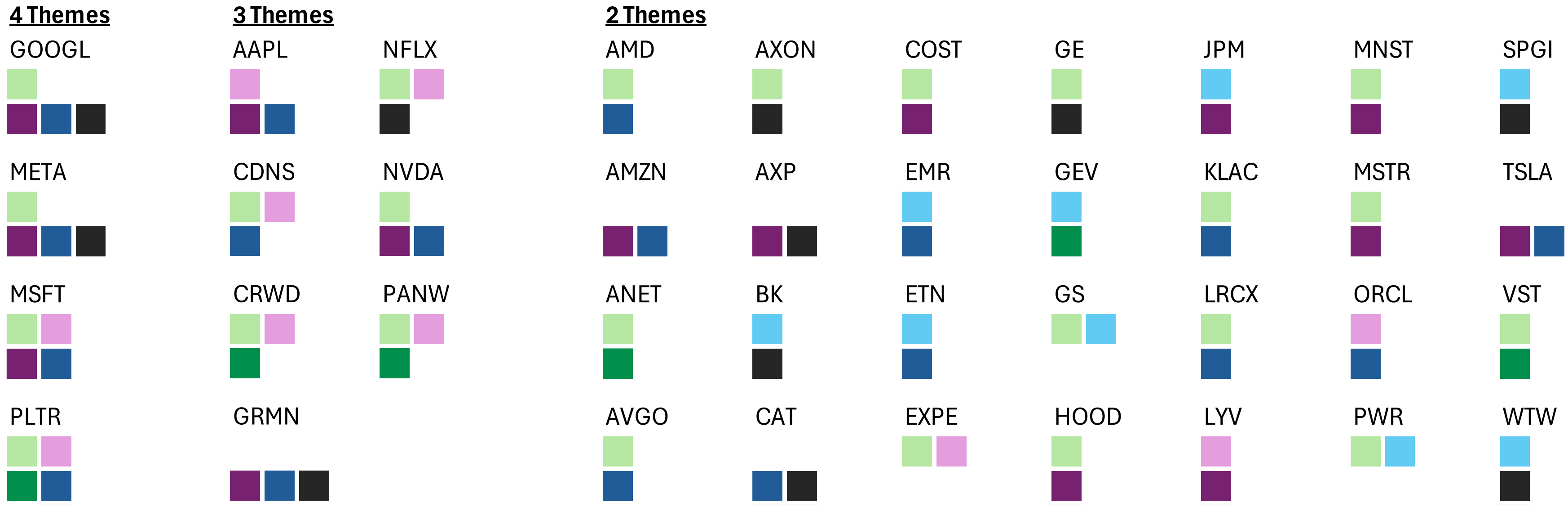
Shaquille:	Rick Barry:
(career success)	(career success)
52%	90%

Source: NBA, Not a prediction of investment outcomes, but a description of a process

GRNY – Holdings by Theme

	Shorter-Term Themes (6 - 12 Months)			Longer-Term Themes (3 - 5 Years)			
Theme	Style Tilt	Seasonality	PMI Recovery	Energy/ Cyber Security	Millennials	Global Labor Suppliers	Easing Financial Conditions
Stocks in Theme	32	32	37	50	38	41	40
Stocks in GRNY	24	10	9	6	15	18	11

GRNY Holdings



Source: Fundstrat Capital

GRNY Monthly Relative Performance

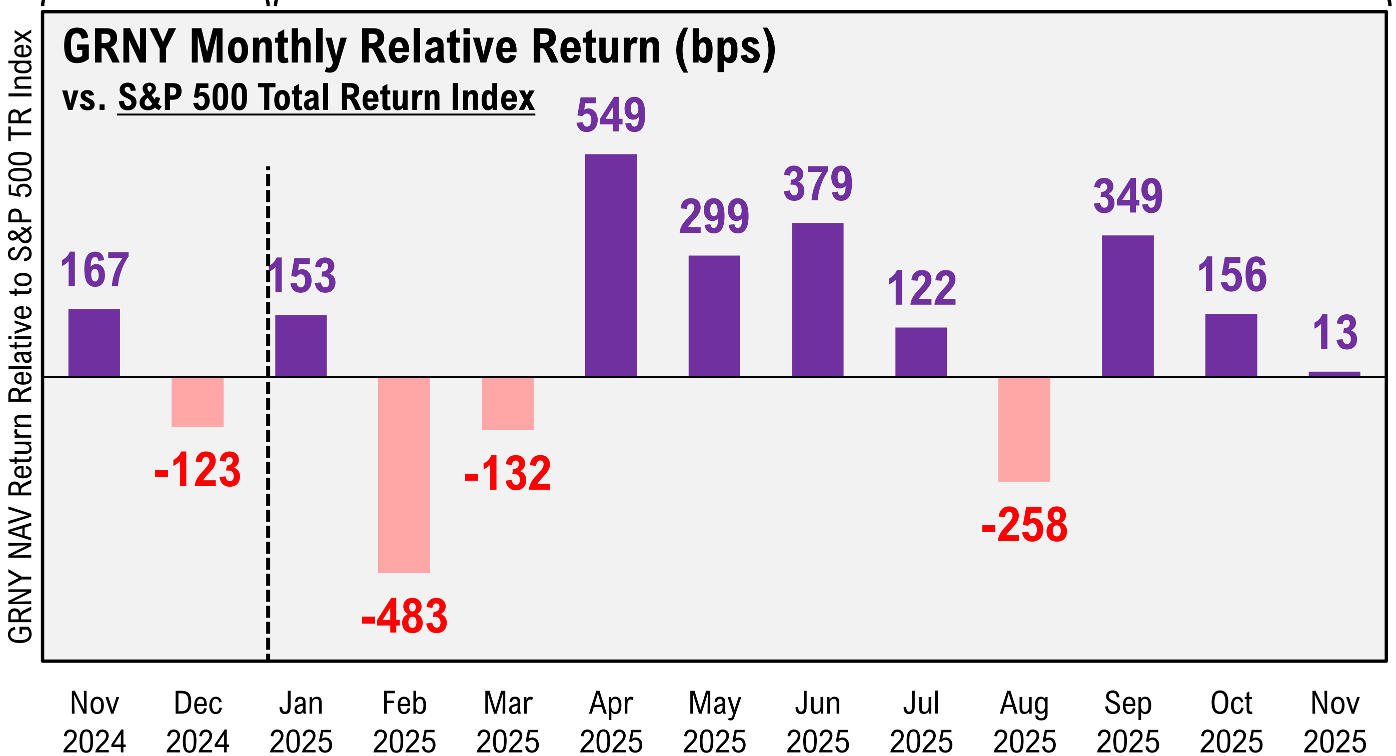
Relative to S&P 500. Source: Fundstrat Capital, Bloomberg. Data as of 11/4/2025.

Ticker: GRNY

	2024	2025 YTD
GRNY	-0.20%	+30.52%
S&P 500	-0.56%	+17.73%
Relative	**+36bps**	**+1,279bps**

YTD vs S&P 500:

+1,279bp



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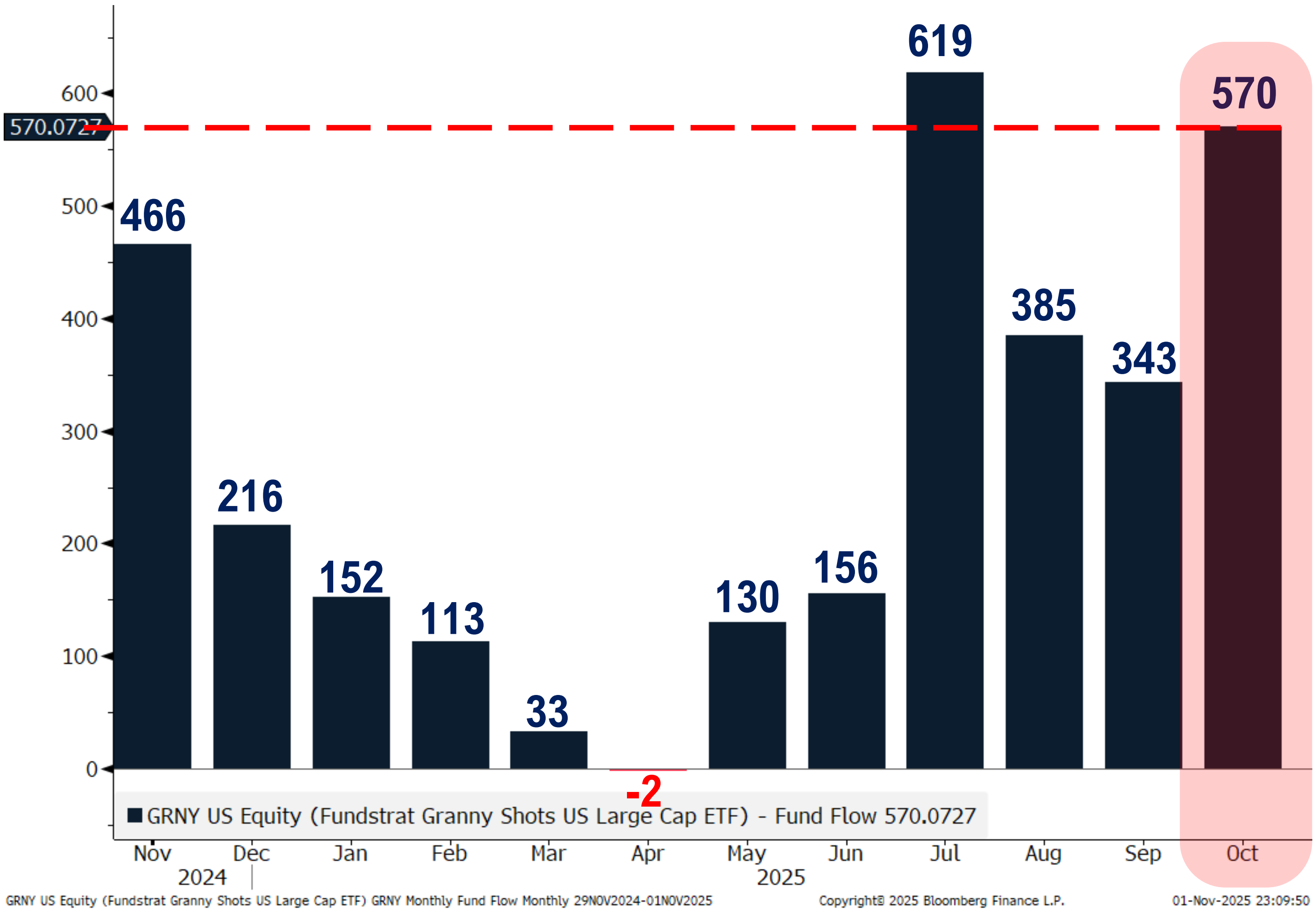
GRNY Monthly Fund Flow

$ Million. Source: Fundstrat Capital, Bloomberg. Data as of 10/31/2025.

Ticker: GRNY



2nd best month since launch…

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Positive (+): The analyst expects the performance of his industry/sector coverage universe over the next 6-18 months to be attractive vs. the relevant broad market benchmark, being the S&P 500 for North America.

Neutral (N): The analyst expects the performance of his or her industry/sector coverage universe over the next 6-18 months to be in line with the relevant broad market benchmark, being the S&P 500 for North America.

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