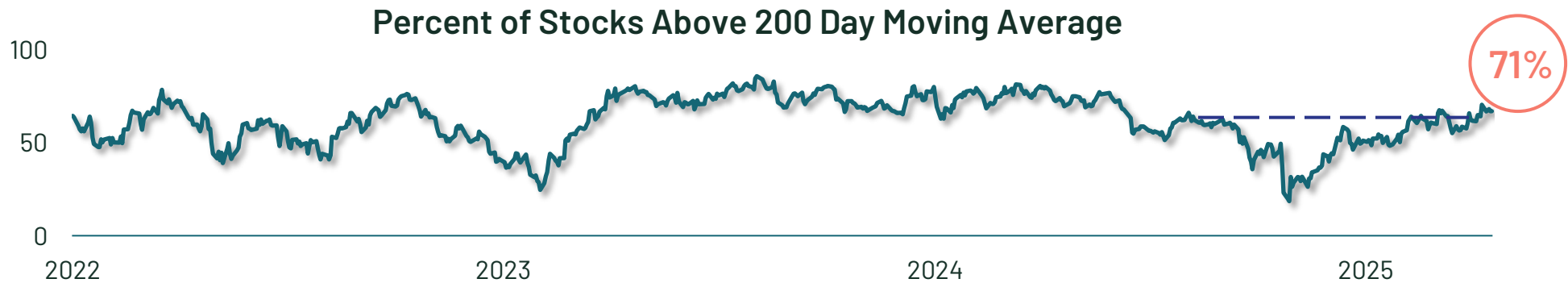
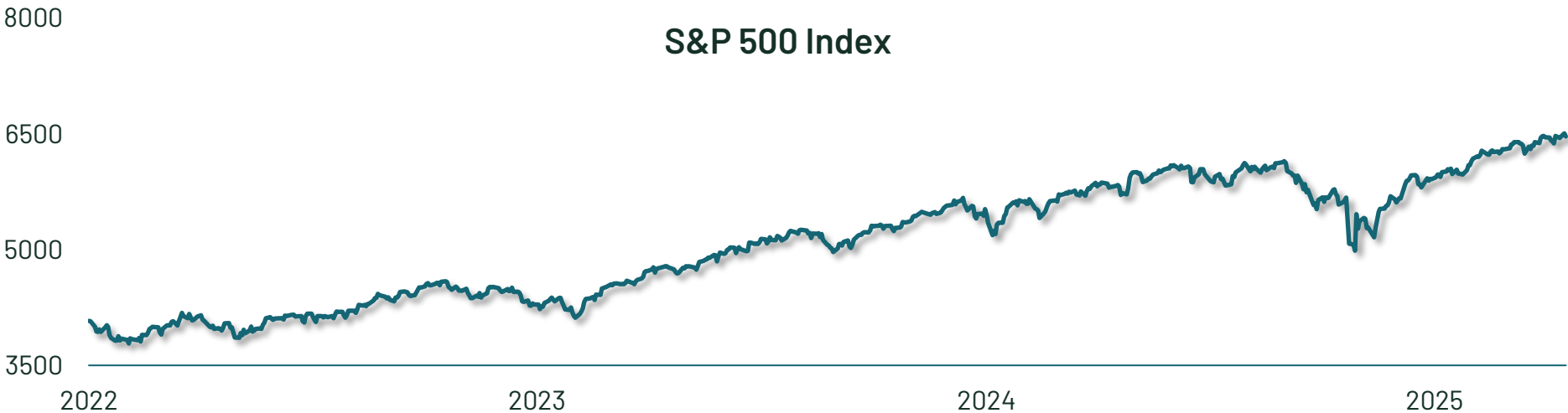


The Market in Five Charts

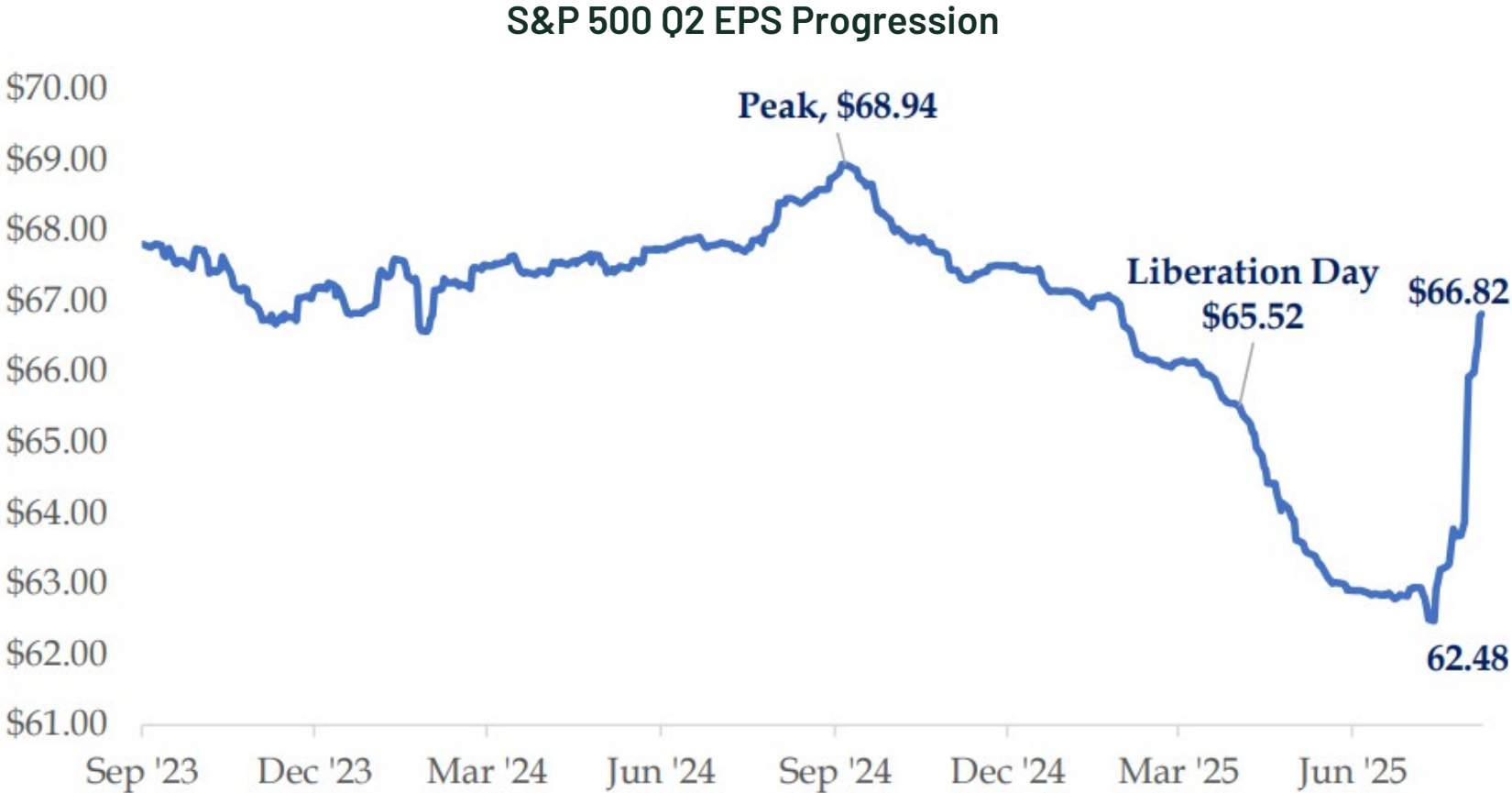
September 2025

Summer Rally Shows Technical Strength



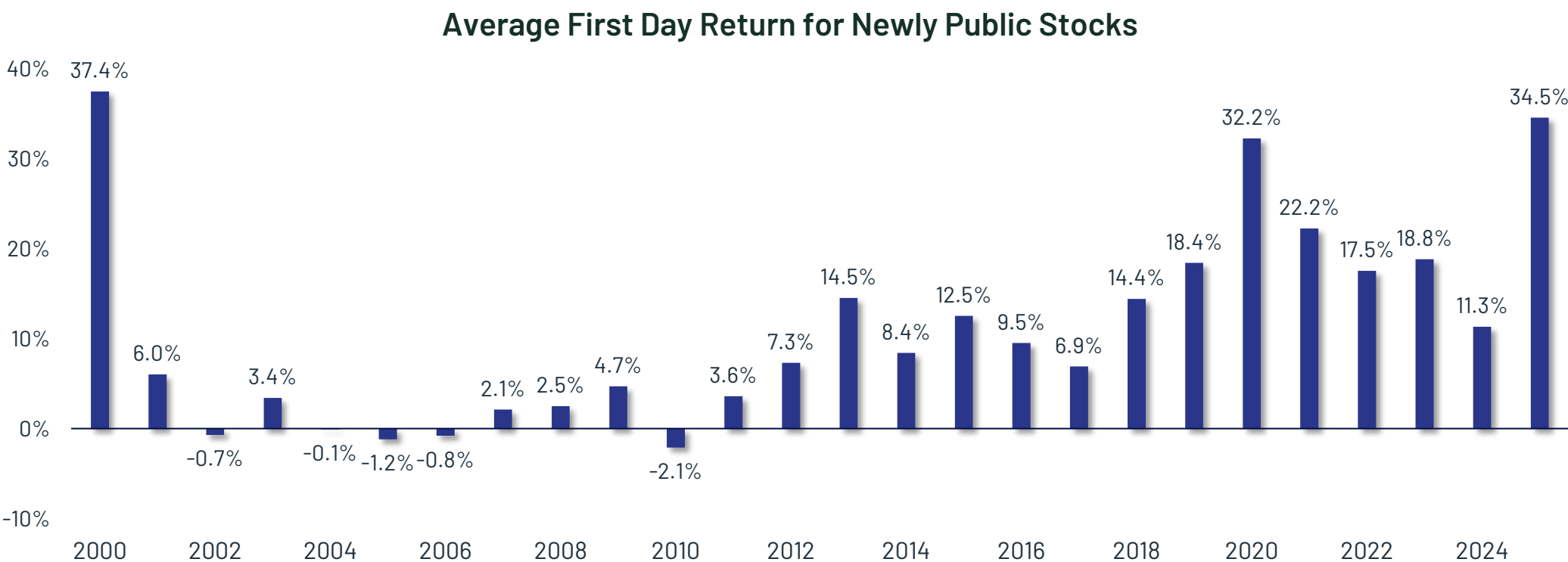
Second Quarter Earnings Were Strong

Actual earnings beat recent forecasts



Signs of Speculation Begin to Show

The best IPO reception in decades



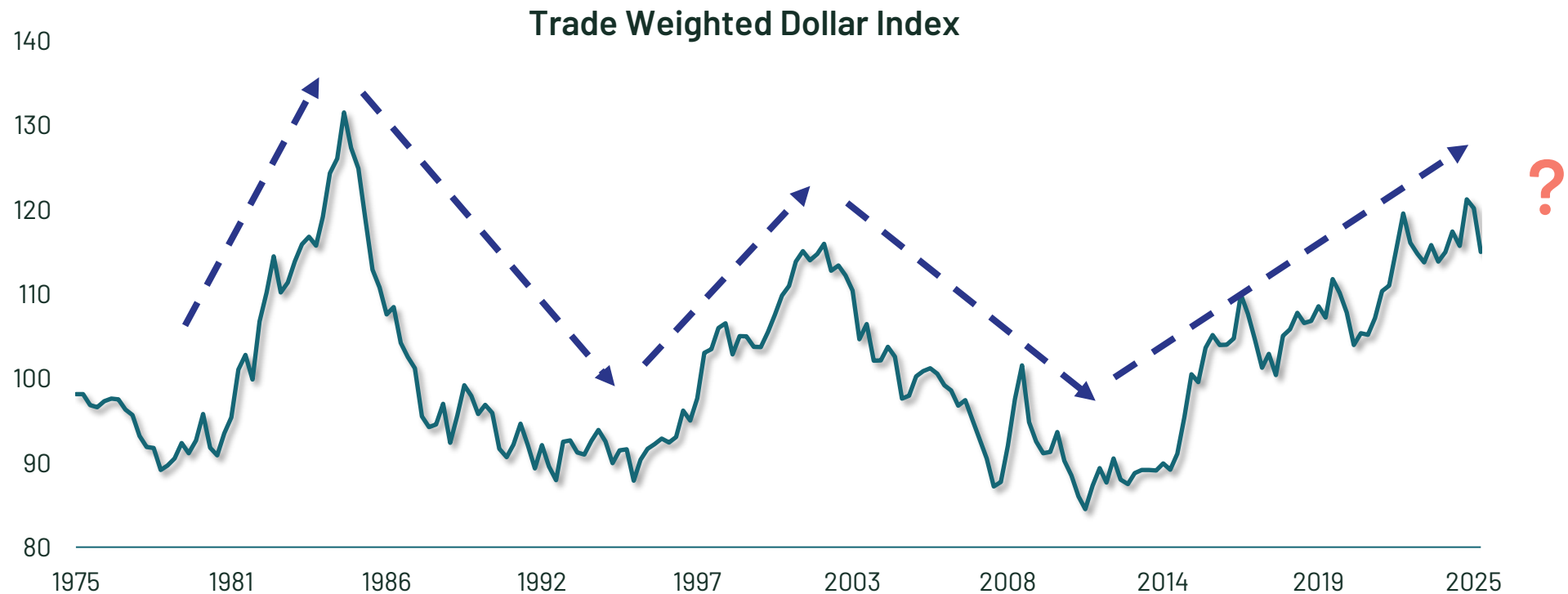
Broad Market Cheaper Than Other Speculative Periods

Russell 3000: Percent of Index with Price to Sales Ratios > 10x



Position for Dollar Weakness

International Equities and Commodities perform well in weak dollar cycles



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