

| U.S. Equity Market Summary |        |         |         |        |        | Performance as of | 8/8/25 |
|----------------------------|--------|---------|---------|--------|--------|-------------------|--------|
| Asset Class                | 1 Week | 1 Month | 3 Month | YTD    | 1 Year | 3 Year            | 5 Year |
| S&P 500                    | 2.44%  | 2.71%   | 13.19%  | 9.47%  | 21.73% | 17.32%            | 15.50% |
| Dow Jones Industrials      | 0.57%  | 1.03%   | 10.94%  | 10.51% | 19.76% | 15.13%            | 13.44% |
| NASDAQ                     | 3.87%  | 5.07%   | 19.85%  | 11.50% | 29.65% | 20.19%            | 15.13% |
| Mid Cap                    | 0.34%  | 0.12%   | 7.82%   | 5.21%  | 14.43% | 9.96%             | 11.53% |
| Small Cap                  | 1.32%  | -0.56%  | 8.98%   | 1.57%  | 10.44% | 7.97%             | 10.79% |
| Micro Cap                  | 3.00%  | -1.09%  | 14.13%  | -0.71% | 19.68% | 4.29%             | 9.88%  |

| U.S. Sector Summary |        |         |         |        |         | 8/8/25 |        |
|---------------------|--------|---------|---------|--------|---------|--------|--------|
| Sector              | 1 Week | 1 Month | 3 Month | YTD    | 1 Year  | 3 Year | 5 Year |
| <b>Cyclical</b>     |        |         |         |        |         |        |        |
| Consumer Cyclical   | 3.56%  | 2.81%   | 11.32%  | 0.22%  | 29.91%  | 11.66% | 10.66% |
| Financials          | 0.88%  | -0.69%  | 4.34%   | 8.03%  | 24.64%  | 17.52% | 17.97% |
| Materials           | 1.88%  | -3.16%  | 5.28%   | 6.03%  | 1.63%   | 6.58%  | 9.59%  |
| Real Estate         | -0.10% | -0.41%  | 0.62%   | 2.98%  | 2.46%   | 1.34%  | 5.99%  |
| <b>Sensitive</b>    |        |         |         |        |         |        |        |
| Comm. Services      | 1.42%  | 0.80%   | 10.45%  | 11.77% | 28.79%  | 24.54% | 13.46% |
| Energy              | -0.77% | -4.04%  | 4.94%   | 0.75%  | -1.66%  | 8.70%  | 22.81% |
| Industrials         | 0.73%  | 1.32%   | 11.24%  | 15.16% | 23.12%  | 18.08% | 16.74% |
| Technology          | 3.44%  | 3.76%   | 22.25%  | 14.75% | 30.78%  | 23.18% | 19.48% |
| <b>Defensive</b>    |        |         |         |        |         |        |        |
| Consumer Defensive  | 2.89%  | 1.39%   | 2.04%   | 6.19%  | 7.00%   | 6.17%  | 8.15%  |
| Health Care         | -0.74% | -3.56%  | -2.50%  | -4.57% | -11.31% | 1.23%  | 5.77%  |
| Utilities           | 0.44%  | 6.21%   | 8.33%   | 15.45% | 20.91%  | 8.34%  | 10.35% |

| Equity Style Summary |        |         |         |        |        | 8/8/25 |        |
|----------------------|--------|---------|---------|--------|--------|--------|--------|
| Region               | 1 Week | 1 Month | 3 Month | YTD    | 1 Year | 3 Year | 5 Year |
| Large Growth         | 3.17%  | 4.76%   | 18.55%  | 12.19% | 31.10% | 22.23% | 16.34% |
| Large Blend          | 2.48%  | 2.84%   | 13.46%  | 9.86%  | 22.59% | 17.56% | 15.32% |
| Large Value          | 1.34%  | -0.10%  | 6.30%   | 6.30%  | 11.57% | 11.68% | 13.68% |
| Mid Growth           | -0.36% | 0.03%   | 11.20%  | 12.59% | 27.39% | 13.15% | 10.49% |
| Mid Blend            | 0.53%  | 0.51%   | 8.41%   | 8.32%  | 18.07% | 10.89% | 11.55% |
| Mid Value            | 1.22%  | 0.88%   | 6.19%   | 5.06%  | 10.85% | 9.02%  | 12.77% |
| Small Growth         | 0.44%  | -0.25%  | 8.44%   | -0.07% | 13.49% | 7.36%  | 5.79%  |
| Small Blend          | 1.05%  | -0.67%  | 7.84%   | 0.66%  | 10.66% | 8.22%  | 10.30% |
| Small Value          | 1.50%  | -0.99%  | 7.38%   | 1.22%  | 8.47%  | 8.79%  | 13.71% |

#### The Week That Was

Equity indices moved higher with the Nasdaq closing up 3.9%, a new record high, while the SPX rebounded from the prior Friday's employment data downdraft, closing up 2.4%. Small caps enjoyed a 1.3% gain, while the DJIA and mid-caps were the laggards with gains of 0.6% and 0.3%, respectively. Consumer Cyclical (XLY) and Technology (XLK) gained almost 3.5% while Staples (XLP) gained 2.9%, an odd combination of leadership! Energy (XLE) and Healthcare (XLV) sectors brought up the rear, both losing 0.75%, and maintaining their positions in the performance cellar on a YTD basis. Large Growth and Blend stocks gained by 2.5% and 3.0% as earnings continued to propel larger stocks higher. The AI tech theme received an early push on Monday from PLTR which vaulted 8% higher after surpassing the \$1B revenue mark in 2Q25, up ~50% y/y, with US commercial revenues growing 93%. Later in the week, AAPL pledged \$100B in US manufacturing spend and, in return, was exempted from Trump's chip tariffs - other chip companies were offered the same terms for investment in the US. In a slow week for economic data, ISM PMI fell to 50.1, below the 51.5 forecast, while employment and new orders measures also fell below forecast. Non-farm productivity rebounded to 2.4% q/q, above forecast and prior quarter level of (-1.8%), while unit labor costs grew 1.6% q/q, less than the 2% forecast and prior quarter level of 6.9%. The 10-year auction saw less demand than expected, likely due to the large rally after last Friday's employment data, with yields rising by 2bps to 4.22%. Gold and silver gained on dovish FOMC commentary while crude oil declined on additional OPEC+ supply measures.

#### The Week Ahead

Small and mid-caps will take over on the earnings front as the SPX is largely complete and appears poised to post an 11.8% growth rate for the quarter (Factset), the 3rd consecutive quarter of SPX double digit y/y eps growth. This week we will hear from technology players such as LITE, COHR, CSCO and AMAT that will frame their growth prospects in the AI infrastructure space and how they are positioned competitively among the many companies targeting the high growth area. DDS, TPR and PLCE will all provide input into the spending habits of the US consumer as fears grow that weak employment may eventually filter through to reduced consumer spend. On the economic front, the NFIB Small Business Optimism Index (Tues) has been consolidating after hitting multi-year levels in late '25. CPI inflation (Tues) should continue to show subdued inflation at 2.7%, an uptick from the 2.4% level of the prior 3 months. Of course, the CPI has yet to feel the full potential impact of higher tariffs. After posting a monthly gov't surplus of \$27B in July, the US Treasury deficit (Tues) is expected to return to negative numbers with an estimate of (\$260B) in July, which would be near the 3-year monthly deficit average. PPI inflation (Thurs) is also expected flat m/m with a slight uptick to 2.5% in July vs. 2.3% in June. Retail sales and industrial production (Fri) will round out the news with the former expected to remain flat m/m at +0.5% while the latter is expected to accelerate slightly to a 1.3% y/y rate from 0.7% in June, its 8th consecutive positive print.

| International Equity Market Summary |        |         |         |        |        |        | 8/8/25 |
|-------------------------------------|--------|---------|---------|--------|--------|--------|--------|
| Region                              | 1 Week | 1 Month | 3 Month | YTD    | 1 Year | 3 Year | 5 Year |
| Russell 3000                        | 2.36%  | 2.40%   | 12.79%  | 8.82%  | 21.25% | 16.38% | 14.75% |
| MSCI ACWI ex USA                    | 2.72%  | 1.76%   | 8.77%   | 19.92% | 22.37% | 13.19% | 9.17%  |
| MSCI Emerging Markets               | 2.31%  | 2.01%   | 11.57%  | 18.58% | 22.51% | 10.52% | 5.38%  |
| MSCI Europe Stock                   | 3.07%  | -0.16%  | 6.04%   | 23.40% | 20.16% | 15.30% | 11.23% |
| MSCI Asia Pacific Stock             | 2.27%  | 3.43%   | 11.01%  | 16.54% | 23.39% | 11.68% | 6.84%  |
| MSCI Latin America Stock            | 4.57%  | -0.65%  | 6.13%   | 29.37% | 11.97% | 8.60%  | 9.35%  |

**International Equity Commentary**

The STOXX Europe 600 gained 2.1% on the back of a 4.2% gain in Italy's FTSE MIB and a 3.2% gain in Germany's DAX as hopes for a Russia-Ukraine ceasefire rose. Also lifting spirits were strong economic data as Eurozone retail sales rose 3.1% y/y, more than a full percentage point greater than estimates, and investor confidence (Sentix) rose q/q in 2Q25. On the downside, German industrial production declined 1.9% in June on weak orders, likely owing to prior pull through of tariff demand. In England, the BOE cut rates by 25 basis points to 4% but the vote took two rounds and was split 5-4 (Reuters). In Japan, despite different interpretations of the recent bilateral agreement, equities rose with the Nikkei 225 and the Topix higher by 2.5%, as investors cheered clarity on the 15% tariff which included autos. The cheer was in contrast to economic data which was subdued as household spending slowed to 1.3% in June, short of estimates and May figures, and real wages fell 1.3% as inflation outpaced wage gains. JGB yields fell below 1.5% as BOJ policy minutes showed members still debating the impact of future tariffs while the yen rose to 148. Chinese equities rose as the CSI 300 gained 1.2% and the Shanghai Composite 2.1% as strong ex-US export figures buoyed markets and the S&P China services PMI exceeded estimates with a 52.6 print. In Hong Kong, the Hang Seng rose 1.4%.

**Notable Earnings Releases - Week of August 11th, 2025**

| Name  | Earnings Release Date      | Consensus EPS Estimate |
|---|----------------------------|------------------------|
| Cardinal Health, Inc.   | Tuesday, August 12, 2025   | \$2.16                 |
| Madison Square Garden Sports Corp - Ordinary Shares - Class A | Tuesday, August 12, 2025   | (\$0.32)               |
| Lumentum Holdings Inc   | Tuesday, August 12, 2025   | \$0.88                 |
| Coherent Corp   | Wednesday, August 13, 2025 | \$1.03                 |
| Cisco Systems, Inc.   | Wednesday, August 13, 2025 | \$0.97                 |
| Dillard's Inc. - Ordinary Shares - Class A                    | Thursday, August 14, 2025  | \$3.30                 |
| Tapestry Inc  | Thursday, August 14, 2025  | \$1.08                 |
| Applied Materials Inc.  | Thursday, August 14, 2025  | \$2.38                 |
| Golar Lng   | Thursday, August 14, 2025  | \$0.51                 |
| Nu Holdings Ltd - Ordinary Shares Class A                     | Thursday, August 14, 2025  | \$0.16                 |
| Childrens Place Inc   | Thursday, August 14, 2025  | (\$0.10)               |

**Economic Data Releases - Week of August 11th, 2025**

| Data Release                        | Data Release Date         | Previous Print | Current Est. |
|-------------------------------------|---------------------------|----------------|--------------|
| Small Business Optimism Index       | Tuesday, August 12, 2025  | 98.6           | 98.7         |
| US Consumer Price Index YoY         | Tuesday, August 12, 2025  | 2.7%           | 2.7%         |
| US Monthly Treasury Surplus/Deficit | Tuesday, August 12, 2025  | \$27B          | -\$260B      |
| 30 Year Mortgage Rate               | Thursday, August 14, 2025 | 6.77%          | N/A          |
| US Producer Price Index YoY         | Thursday, August 14, 2025 | 2.3%           | 2.5%         |
| US Retail Sales YoY                 | Friday, August 15, 2025   | 3.9%           | 3.5%         |
| US Industrial Production YoY        | Friday, August 15, 2025   | 0.7%           | 1.3%         |
| US Index of Consumer Sentiment      | Friday, August 15, 2025   | 61.7           | 60.5         |

**Market Metrics**

| Name                      | As of   | Latest** | 1 Month Ago | 1 Mo. % | 1 Year Ago | 1 Year % Change | Freq.   |
|---------------------------|---------|----------|-------------|---------|------------|-----------------|---------|
| <b>Key Interest Rates</b> |         |          |             |         |            |                 |         |
| 1 Month Treasury          | 8/8/25  | 4.48%    | 4.36%       | ▲       | 2.8%       | 5.55%           | Daily   |
| 2 Year Treasury           | 8/8/25  | 3.76%    | 3.90%       | ▼       | -3.6%      | 4.04%           | Daily   |
| 10 Year Treasury          | 8/8/25  | 4.27%    | 4.42%       | ▼       | -3.4%      | 3.99%           | Daily   |
| 30 Year Mortgage          | 8/7/25  | 6.63%    | 6.67%       | ▼       | -0.6%      | 6.73%           | Weekly  |
| US Corporate AAA          | 8/7/25  | 4.69%    | 4.85%       | ▼       | -3.3%      | 4.57%           | Daily   |
| US Corporate BBB          | 8/7/25  | 5.14%    | 5.30%       | ▼       | -3.0%      | 5.33%           | Daily   |
| US Corporate CCC          | 8/7/25  | 12.11%   | 12.57%      | ▼       | -3.7%      | 13.79%          | Daily   |
| Effective Federal Funds   | 8/7/25  | 4.33%    | 4.33%       | ▲       | 0.0%       | 5.33%           | Daily   |
| <b>U.S. Economy</b>       |         |          |             |         |            |                 |         |
| Consumer Sentiment        | 7/31/25 | 61.70    | 60.70       | ▲       | 1.6%       | 66.40           | Monthly |
| Unemployment Rate         | 7/31/25 | 4.20%    | 4.10%       | ▲       | 2.4%       | 4.20%           | Monthly |
| Inflation Rate            | 6/30/25 | 2.67%    | 2.31%       | ▲       | 15.5%      | 2.97%           | Monthly |
| Manufacturing PMI         | 7/31/25 | 48.00    | 49.00       | ▼       | -2.0%      | 46.80           | Monthly |
| Non Manufacturing PMI     | 7/31/25 | 50.10    | 50.80       | ▼       | -1.4%      | 51.40           | Monthly |
| Retail Sales              | 6/30/25 | 621,370  | 623,521     | ▼       | -0.3%      | 600,272         | Monthly |
| Building Permits          | 6/30/25 | 1,397    | 1,422       | ▼       | -1.8%      | 1,461           | Monthly |

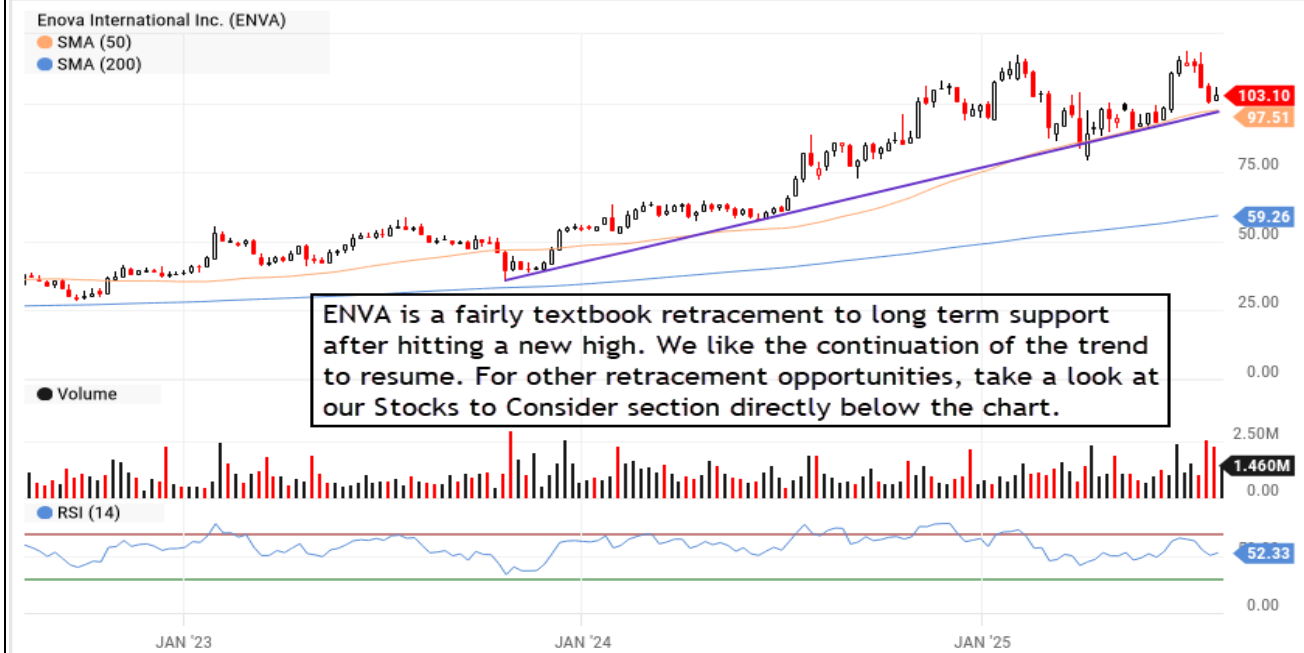
Suggested Readings and Videos

8/8/25

- Apple Increases US Commitment to \$600B, Announces American Manufacturing Program
- Trump Gauges Europe's Reaction to Putin's Ceasefire Offer
- China-Russia Trade Hits 2025 High as Trump Hints at 25% Tariff Over Russian Oil Imports
- Stephen Miran's Fed Nomination Signals Trump's Monetary Policy Priorities and Potential Institutional Shift
- US Biotech Needs Government Support to Match China's Gains, Pfizer CEO Says

Chart Of The Week

8/8/25



Stocks To Consider

8/8/25

| Gap Up  | Ticker | Price     | Market Cap | Sector                                   |
|---|--------|-----------|------------|--|
| Jumia Technologies AG (XNYS:JMIA)                   | JMIA   | \$ 5.78   | \$ 708     | Software & IT Services                   |
| CELSIUS HOLDINGS, INC. (XNAS:CELH)                  | CELH   | \$ 51.95  | \$ 13,391  | Beverages                                |
| AP Moeller - Maersk A/S (OTCM:AMKBY)                | AMKBY  | \$ 10.87  | \$ 219,560 | Freight & Logistics Services             |
| High Volume   |        |           |            |  |
| AMERICAN EAGLE OUTFITTERS, INC. (XNYS:AEO)          | AEO    | \$ 12.44  | \$ 2,155   | Specialty Retailers                      |
| Maplebear Inc. (XNAS:CART)                          | CART   | \$ 51.21  | \$ 13,352  | Software & IT Services                   |
| INGEVITY CORPORATION (XNYS:NGVT)                    | NGVT   | \$ 51.27  | \$ 1,870   | Chemicals                                |
| Uptrend Retrace to Support                          |        |           |            |  |
| AXIS CAPITAL HOLDINGS LIMITED (XNYS:AXS)            | AXS    | \$ 96.47  | \$ 7,541   | Insurance                                |
| CROWDSTRIKE HOLDINGS, INC. (XNAS:CRWD)              | CRWD   | \$ 424.49 | \$ 105,803 | Software & IT Services                   |
| REPUBLIC SERVICES, INC. (XNYS:RSG)                  | RSG    | \$ 235.21 | \$ 73,436  | Professional & Commercial Services       |
| Downtrend Slowing                                   |        |           |            |  |
| HALLIBURTON COMPANY (XNYS:HAL)                      | HAL    | \$ 20.90  | \$ 17,819  | Oil & Gas Related Equipment and Services |
| THE INTERPUBLIC GROUP OF COMPANIES, INC. (XNYS:IPG) | IPG    | \$ 24.91  | \$ 9,124   | Media & Publishing                       |
| WALKER & DUNLOP, INC. (XNYS:WD)                     | WD     | \$ 80.79  | \$ 2,752   | Banking Services                         |
| Improving Technical                                 |        |           |            |  |
| GREEN BRICK PARTNERS, INC. (XNYS:GRBK)              | GRBK   | \$ 65.20  | \$ 2,840   | Homebuilding & Construction Supplies     |
| ANNALY CAPITAL MANAGEMENT, INC. (XNYS:NLY)          | NLY    | \$ 20.60  | \$ 13,227  | Residential & Commercial REIT            |
| DONALDSON COMPANY, INC. (XNYS:DCI)                  | DCI    | \$ 72.11  | \$ 8,402   | Professional & Commercial Services       |

Source: Timber Point Capital Management

For our full list of Stocks To Consider, contact Patrick Mullin at [pmullin@timberpointcapital.com](mailto:pmullin@timberpointcapital.com)

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