

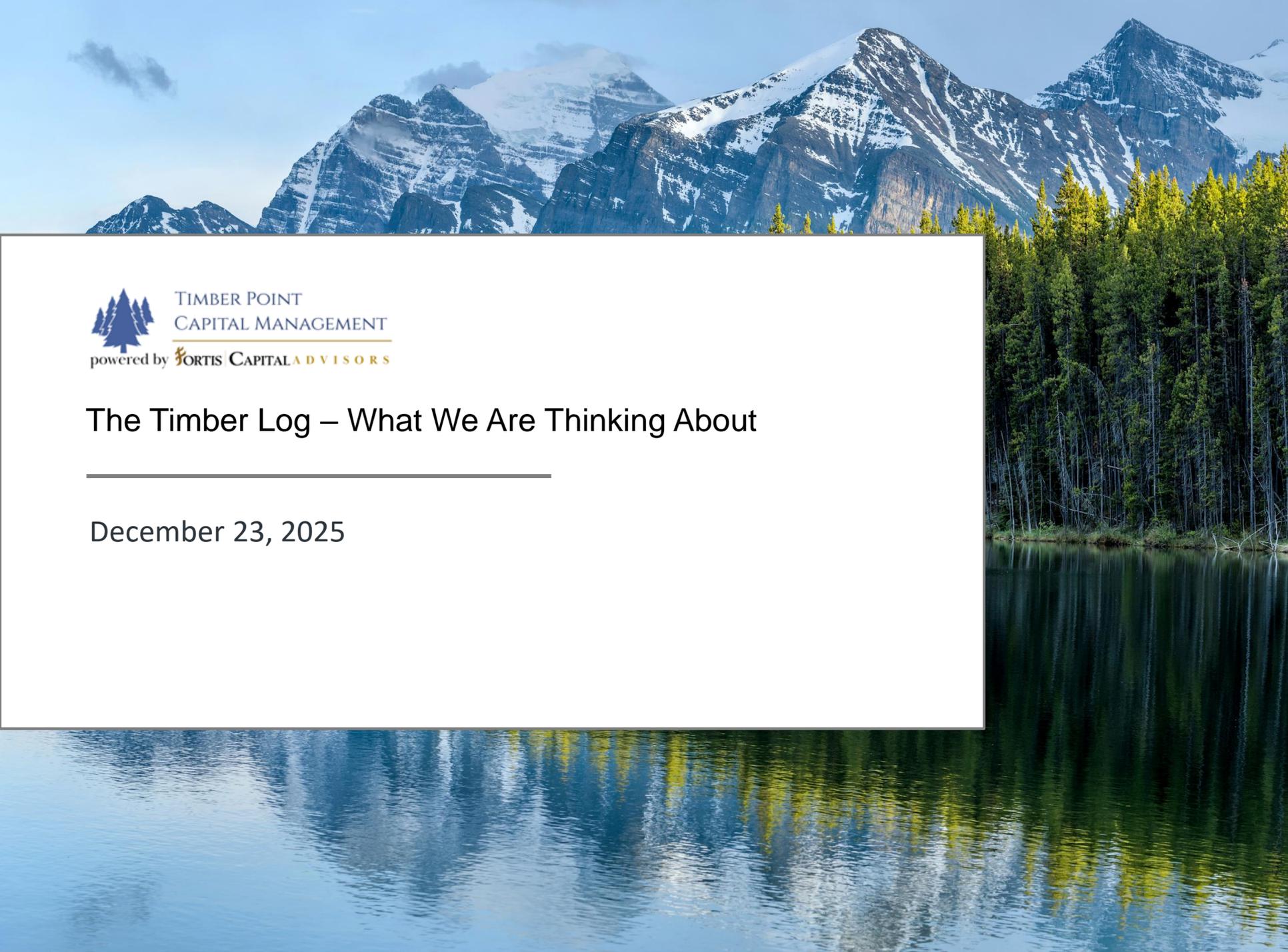


TIMBER POINT
CAPITAL MANAGEMENT

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The Timber Log – What We Are Thinking About

December 23, 2025



Periodic Market Returns

Asset Allocation

Asset Class Summary								12/15/25
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
U.S. Stock	-0.35%	1.67%	3.14%	16.82%	13.19%	21.58%	13.46%	
Global Stock Ex U.S.	0.92%	1.51%	4.35%	30.79%	27.42%	16.61%	8.16%	
U.S. Bond	0.03%	0.25%	0.19%	6.84%	6.08%	3.68%	-0.38%	
Global Bond	0.53%	0.41%	-0.38%	7.89%	6.62%	3.35%	-2.08%	
U.S. Real Estate	0.46%	0.17%	-2.08%	4.13%	0.04%	5.98%	5.22%	

Region Summary								12/15/25
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
U.S. Stock	-0.35%	1.67%	3.14%	16.82%	13.19%	21.58%	13.46%	
Global Stock Ex U.S.	0.92%	1.51%	4.35%	30.79%	27.42%	16.61%	8.16%	
Emerging Markets	-0.83%	-0.65%	3.80%	30.56%	26.94%	15.42%	4.43%	
Europe Stock	1.81%	2.56%	4.88%	33.43%	29.47%	17.28%	10.43%	
Asia Pacific Stock	-0.22%	-0.33%	2.70%	26.61%	24.01%	15.29%	5.39%	
Latin America Stock	2.86%	3.48%	10.58%	55.87%	46.11%	16.74%	9.16%	

Equity Style Summary								12/15/25
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
Large Growth	-2.09%	-0.14%	1.51%	18.10%	14.51%	30.59%	14.92%	
Large Blend	-0.51%	1.23%	3.18%	17.59%	14.22%	22.67%	14.23%	
Large Value	2.03%	3.31%	5.25%	16.06%	12.87%	13.80%	12.97%	
Mid Growth	-0.83%	0.88%	-3.31%	11.66%	5.95%	16.23%	6.89%	
Mid Blend	0.85%	2.55%	1.47%	12.85%	8.20%	14.19%	9.08%	
Mid Value	2.04%	3.74%	5.05%	13.40%	9.69%	12.14%	11.13%	
Small Growth	-0.84%	4.03%	1.40%	8.89%	3.52%	14.70%	3.53%	
Small Blend	0.75%	4.62%	2.47%	9.83%	4.63%	13.66%	7.80%	
Small Value	1.97%	5.06%	3.27%	10.53%	5.45%	12.87%	11.02%	

Source: Y Charts

ROW stocks will finish far ahead of US stocks in 2025. Yes, the US dollar has been weak-ish, but the flow of funds favored ROW especially as tariffs came into greater focus.

It really didn't matter where one was shopping in the ROW... Europe, Asia/Pac, Emerging Markets were all up close to or in excess of 30%...

For all the talk of US growth dominating markets, that was not the case in 2025. In fact, in mid and small-caps, value outperformed largely due to > financial weightings.



It has been quite a turnaround in 2025 – from the depths of the tariff rollout which plunged the market into great despair.

But investors came to believe that Trump’s bark was worse than his bite and slowly at first, but then more rapidly return to the market – especially lured by the green shoots that were spreading around the AI trade.

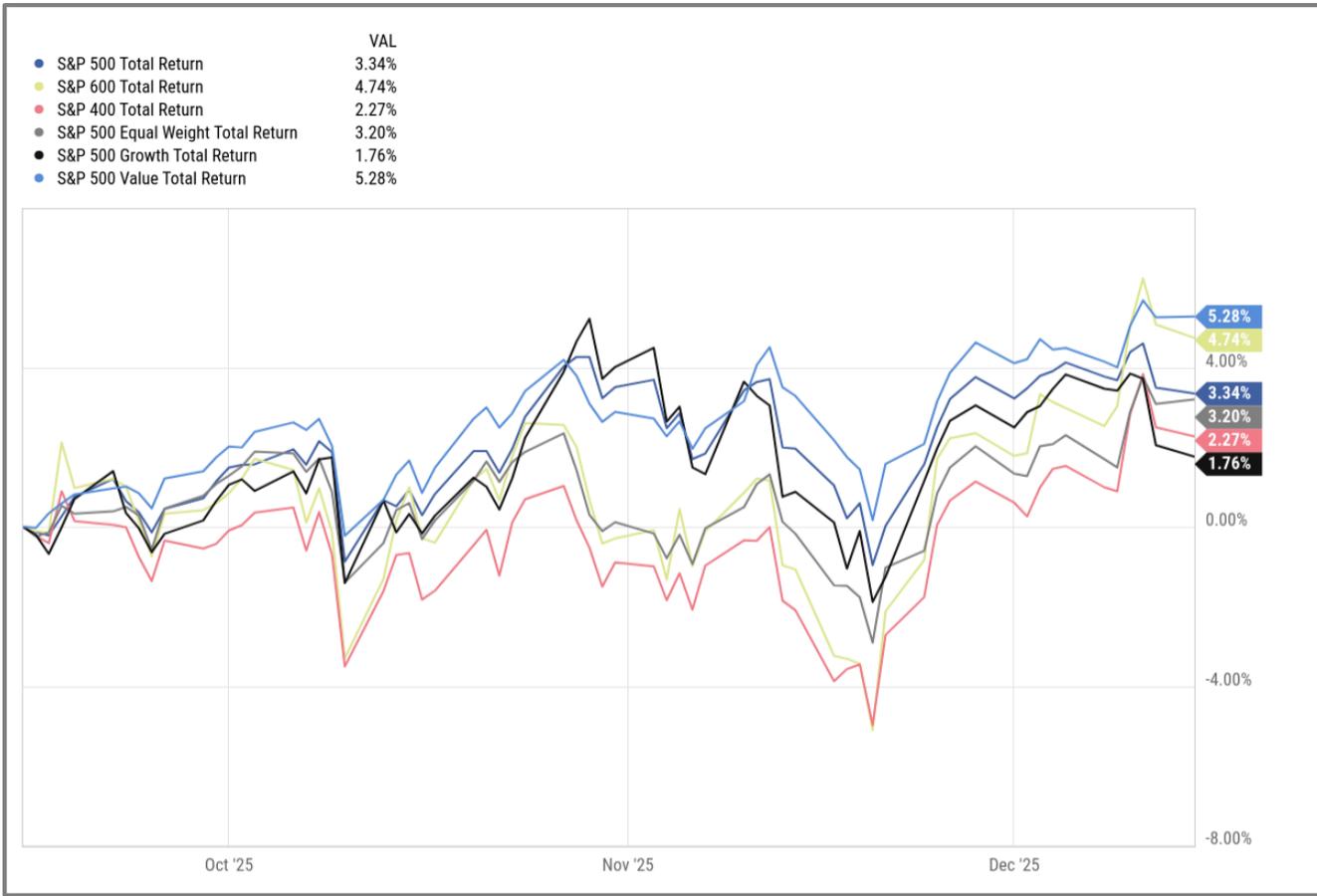
But even with the shine off the AI penny recently, indices have hung tough as financials, healthcare and industrials all chipped with double digit gains.



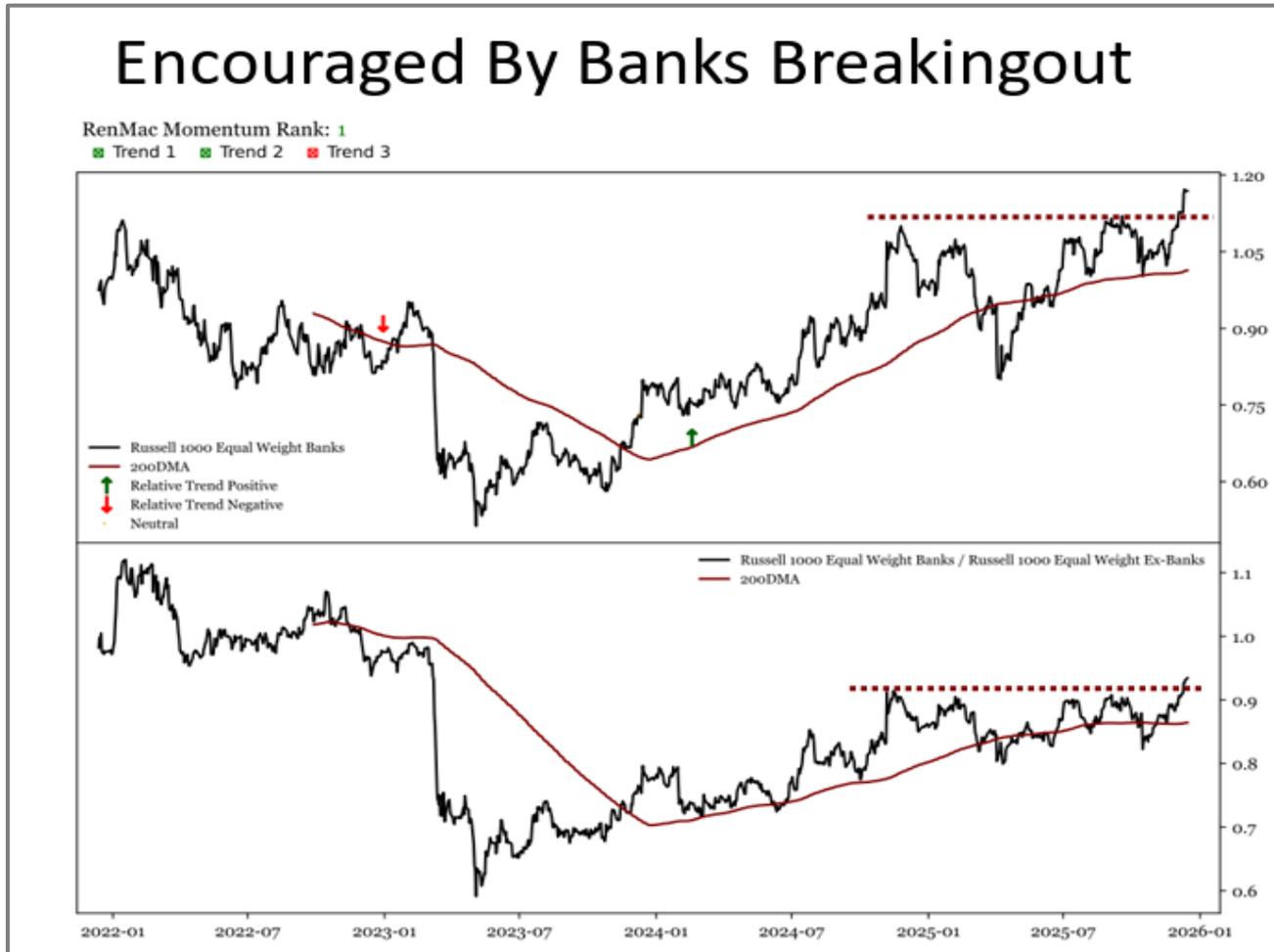
Broadening



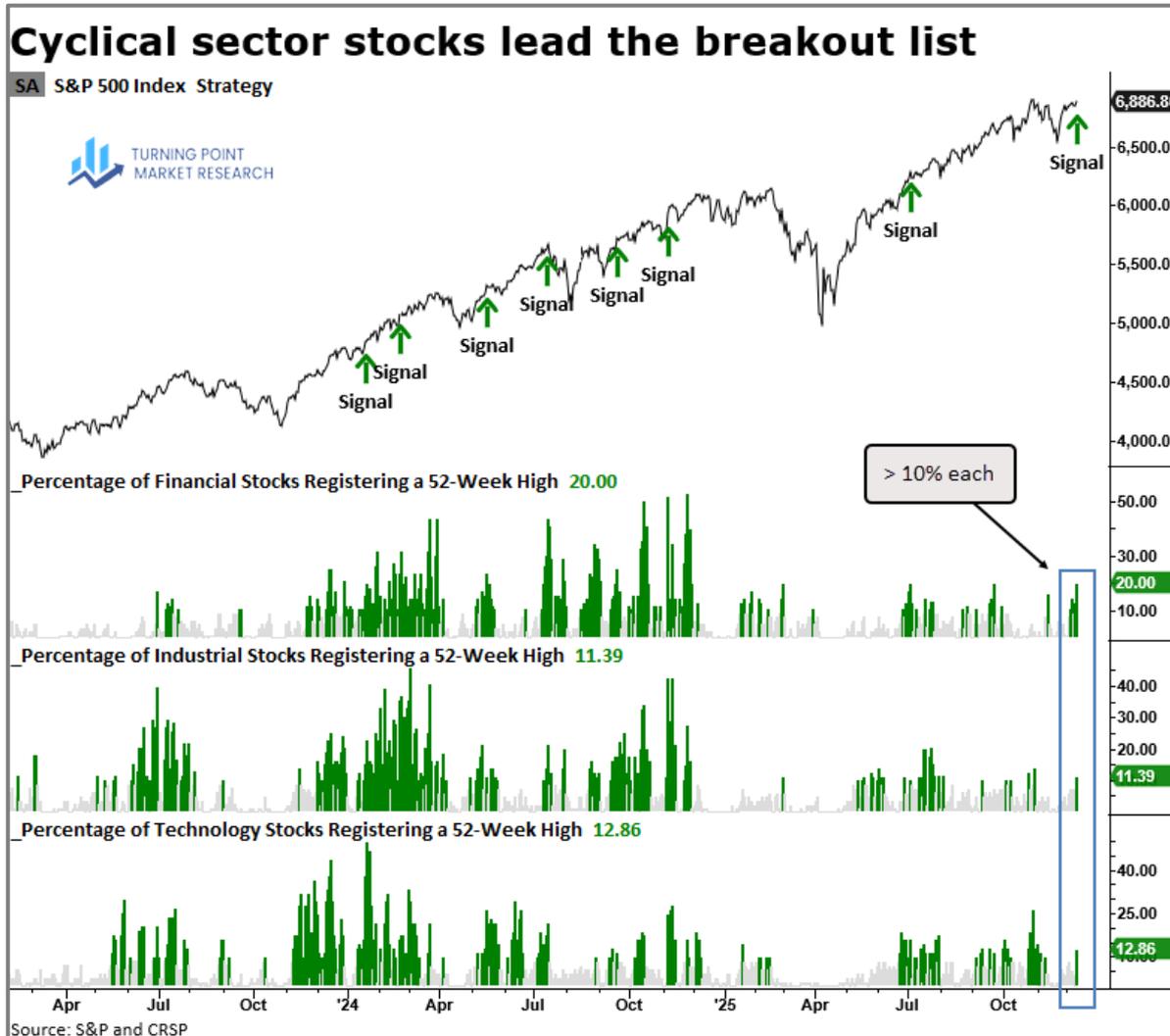
Last 3 Months

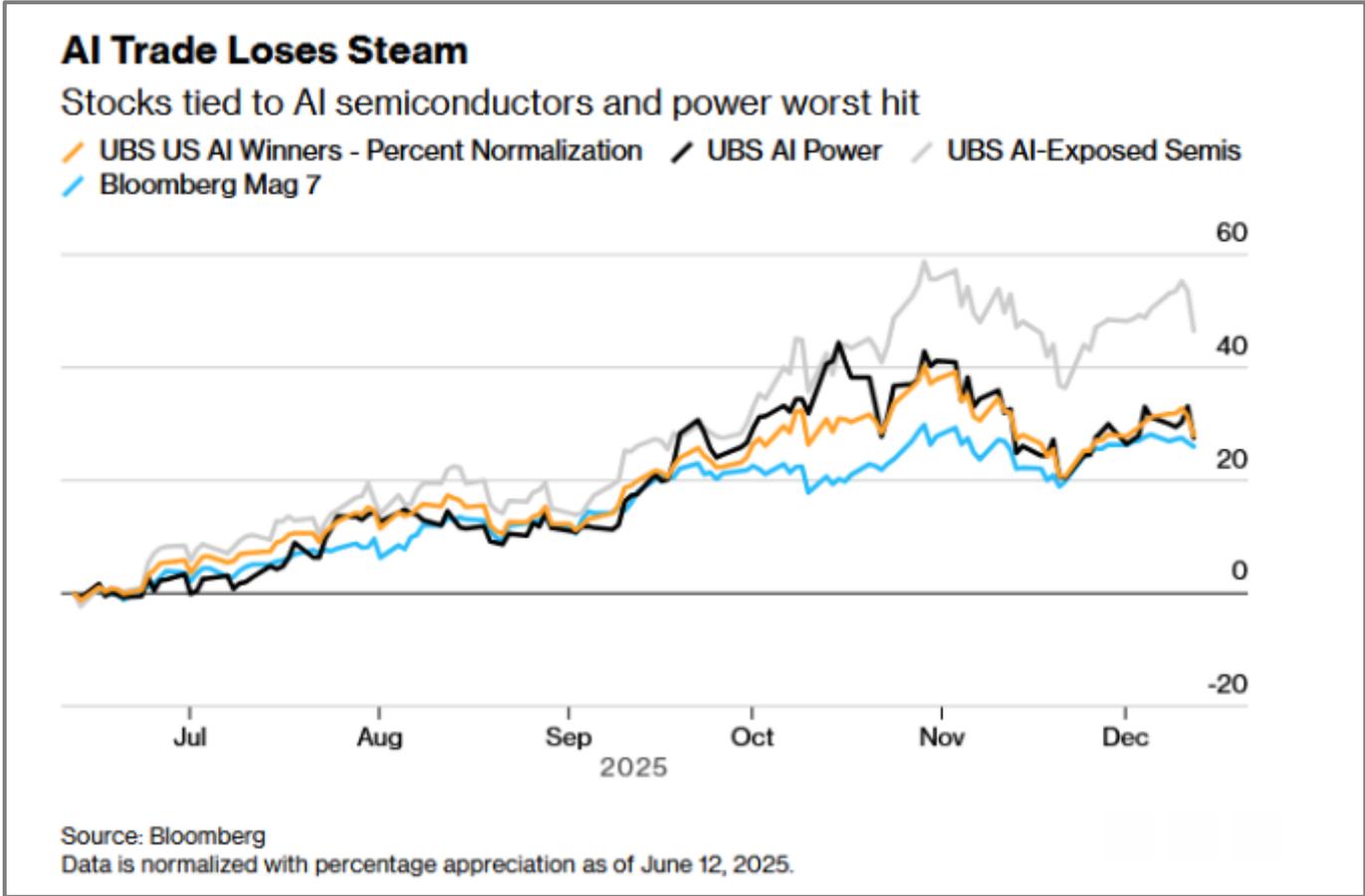


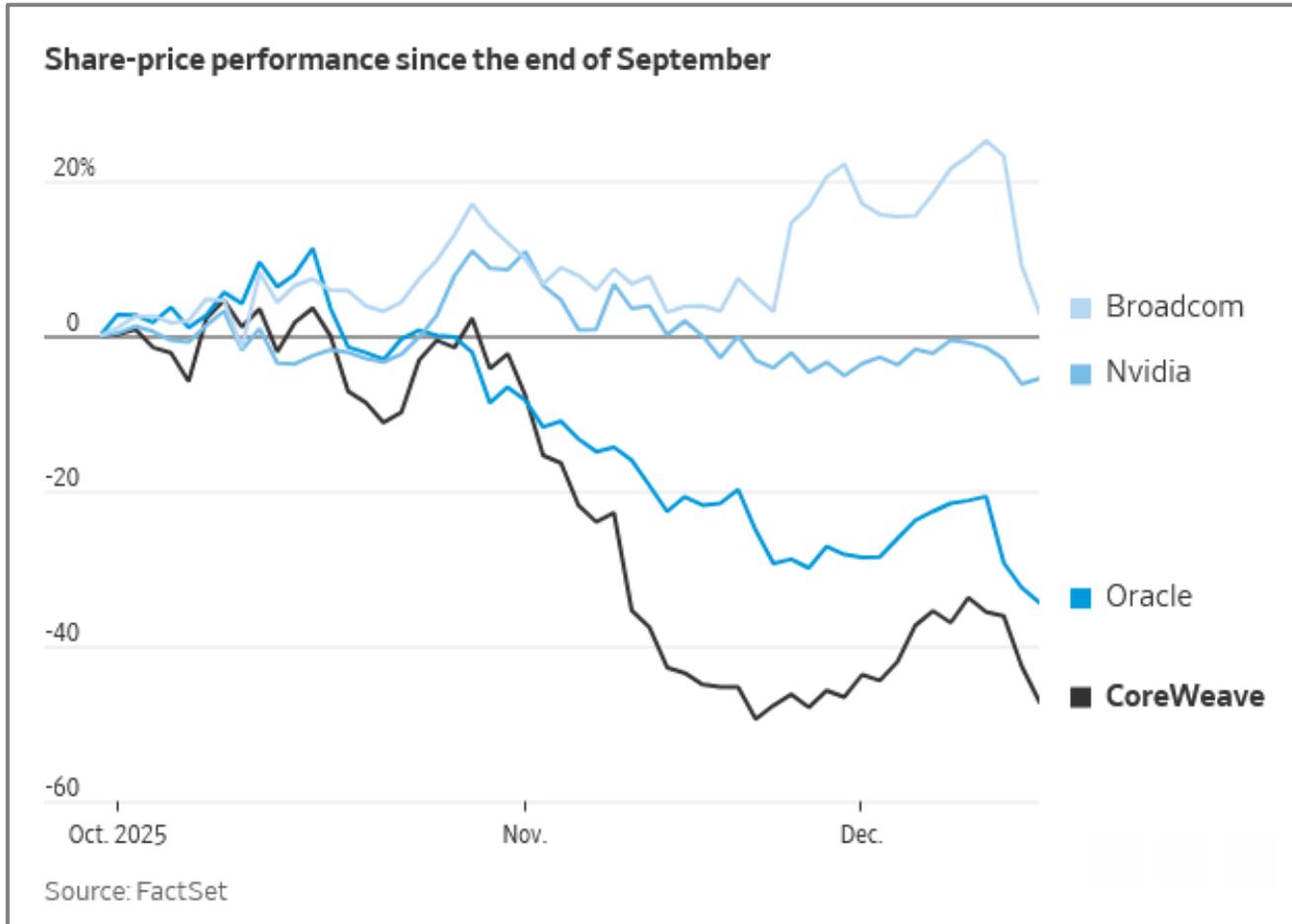
Source: YCharts



Source: RenMac







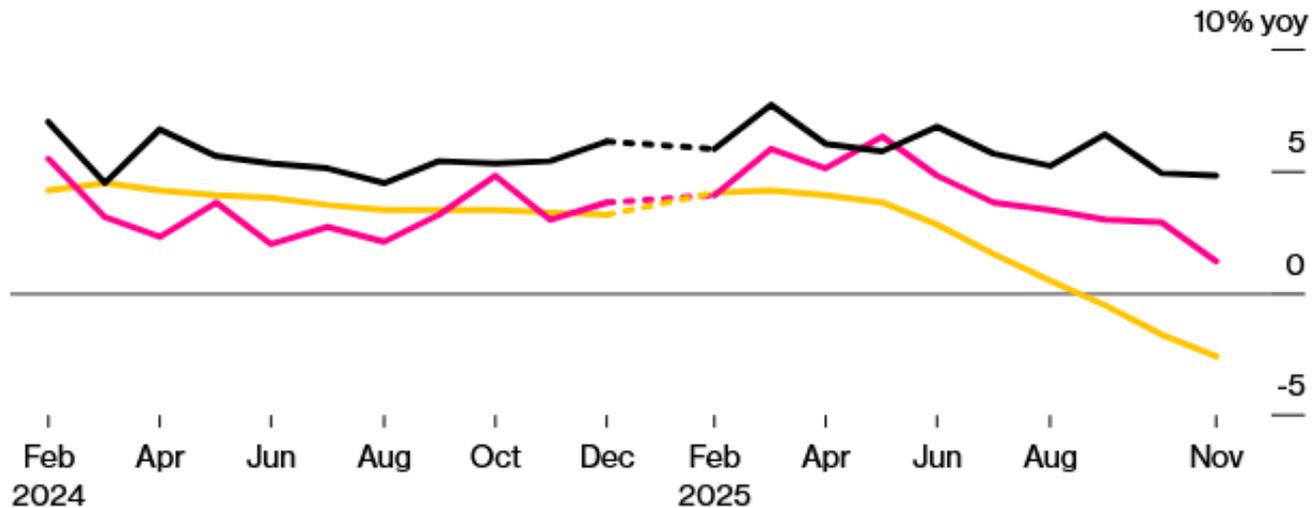
Country Returns

<u>Country</u>	<u>1 week</u>	<u>MTD</u>	<u>QTD</u>	<u>3 Mo</u>	<u>6 Mo</u>	<u>YTD</u>	<u>1 Yr</u>
iShares MSCI South Korea ETF	-1.73%	1.98%	15.69%	17.81%	36.90%	82.10%	71.08%
Global X MSCI Greece ETF	1.19%	2.94%	4.41%	3.18%	19.99%	75.97%	74.49%
iShares MSCI Spain ETF	2.05%	3.29%	7.80%	8.90%	22.70%	73.76%	69.28%
iShares MSCI Poland ETF	5.26%	3.32%	9.32%	9.05%	16.93%	71.61%	65.01%
iShares MSCI Mexico ETF	2.93%	3.32%	3.64%	6.91%	16.89%	53.72%	44.28%
iShares MSCI Italy ETF	1.28%	1.38%	3.29%	3.75%	13.15%	51.78%	48.01%
iShares MSCI Brazil ETF	2.43%	-0.86%	7.48%	10.96%	20.52%	50.72%	37.85%
iShares MSCI Sweden ETF	2.09%	3.07%	4.62%	4.53%	9.72%	35.26%	29.70%
iShares MSCI Germany ETF	1.86%	3.08%	1.37%	2.11%	1.56%	34.75%	29.85%
iShares MSCI Canada ETF	1.13%	2.26%	6.61%	8.65%	17.94%	34.62%	30.44%
iShares MSCI Netherlands ETF	0.09%	0.74%	1.02%	7.21%	8.50%	33.47%	30.16%
iShares MSCI United Kingdom E	0.14%	0.30%	3.12%	3.20%	8.30%	30.28%	26.70%
iShares China Large-Cap ETF	-2.03%	-1.14%	-5.01%	-3.48%	6.34%	30.17%	27.64%
iShares MSCI Switzerland ETF	0.59%	0.95%	5.67%	4.89%	5.71%	29.42%	25.99%
iShares MSCI Ireland ETF	1.99%	1.40%	9.47%	9.92%	10.14%	28.13%	26.44%
iShares MSCI France ETF	0.58%	0.70%	2.16%	3.20%	5.34%	27.91%	25.82%
iShares MSCI Japan ETF	0.36%	1.19%	4.73%	4.01%	14.11%	26.20%	22.22%
iShares MSCI Taiwan ETF	-1.91%	-0.64%	0.75%	2.02%	12.97%	23.84%	22.45%
SPDR S&P 500 ETF Trust	-0.57%	-0.24%	2.34%	3.99%	13.57%	17.34%	14.18%
iShares MSCI Australia ETF	0.68%	2.59%	-1.78%	-2.64%	1.07%	12.84%	8.64%
iShares MSCI Saudi Arabia ETF	0.54%	-0.11%	-7.84%	1.85%	-0.10%	-6.88%	-8.30%

China's Economic Slowdown Is Getting Worse as Year Ends

Industrial output, investment, retails sales disappointed in November

Industrial Production (monthly) Retail Sales Fixed Asset Investment (cumulative)



Source: National Bureau of Statistics, China's Customs

Note: The NBS only releases combined figures for industrial production and retail sales, respectively, for the first two months of the year.

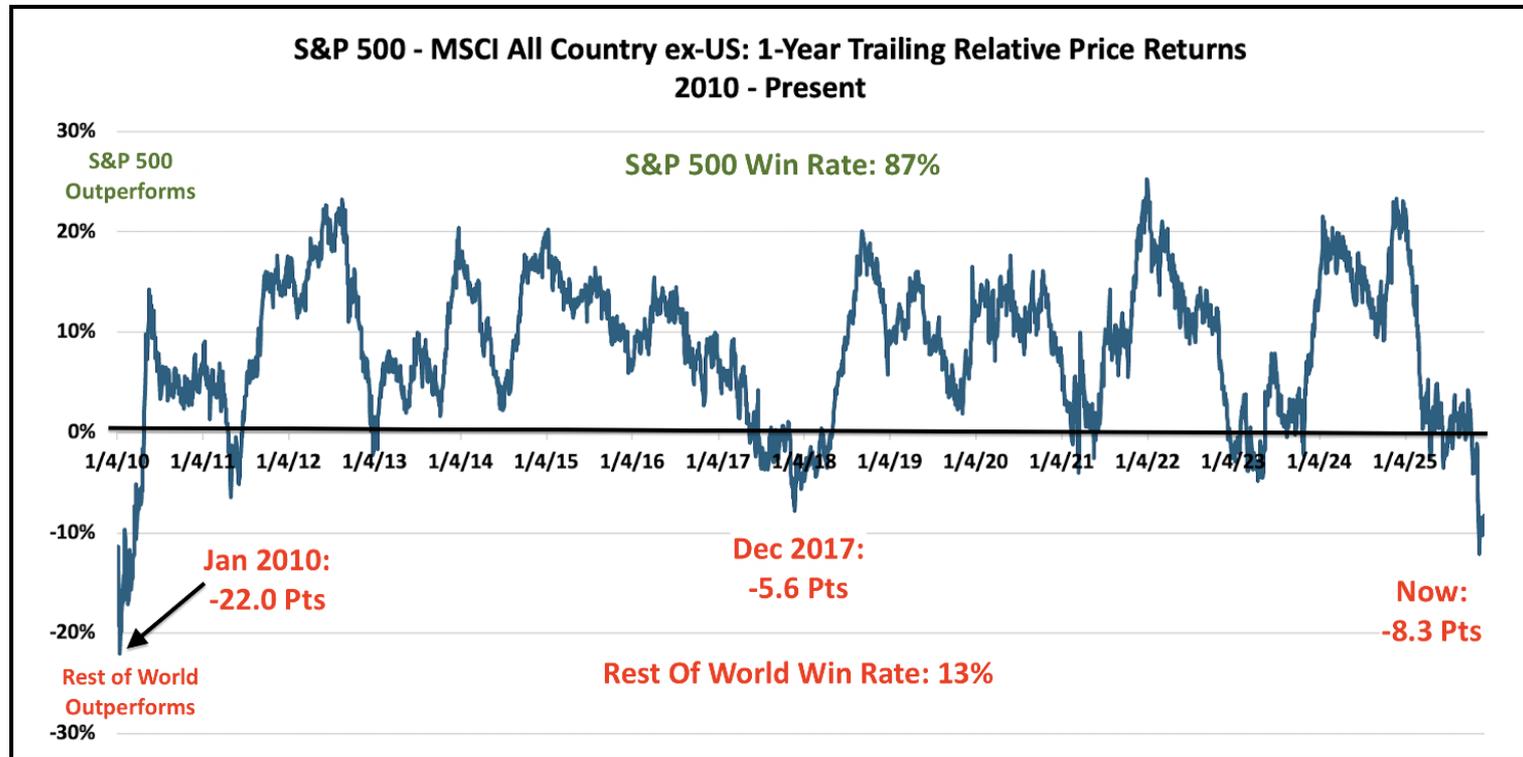
China's Last 'Too-Big-to-Fail' Housing Giant Loses State Support

Vanke's mounting problems are raising alarms about a \$50 billion debt pile.

By Bloomberg News
12/12/2025 01:00:24 [BN]

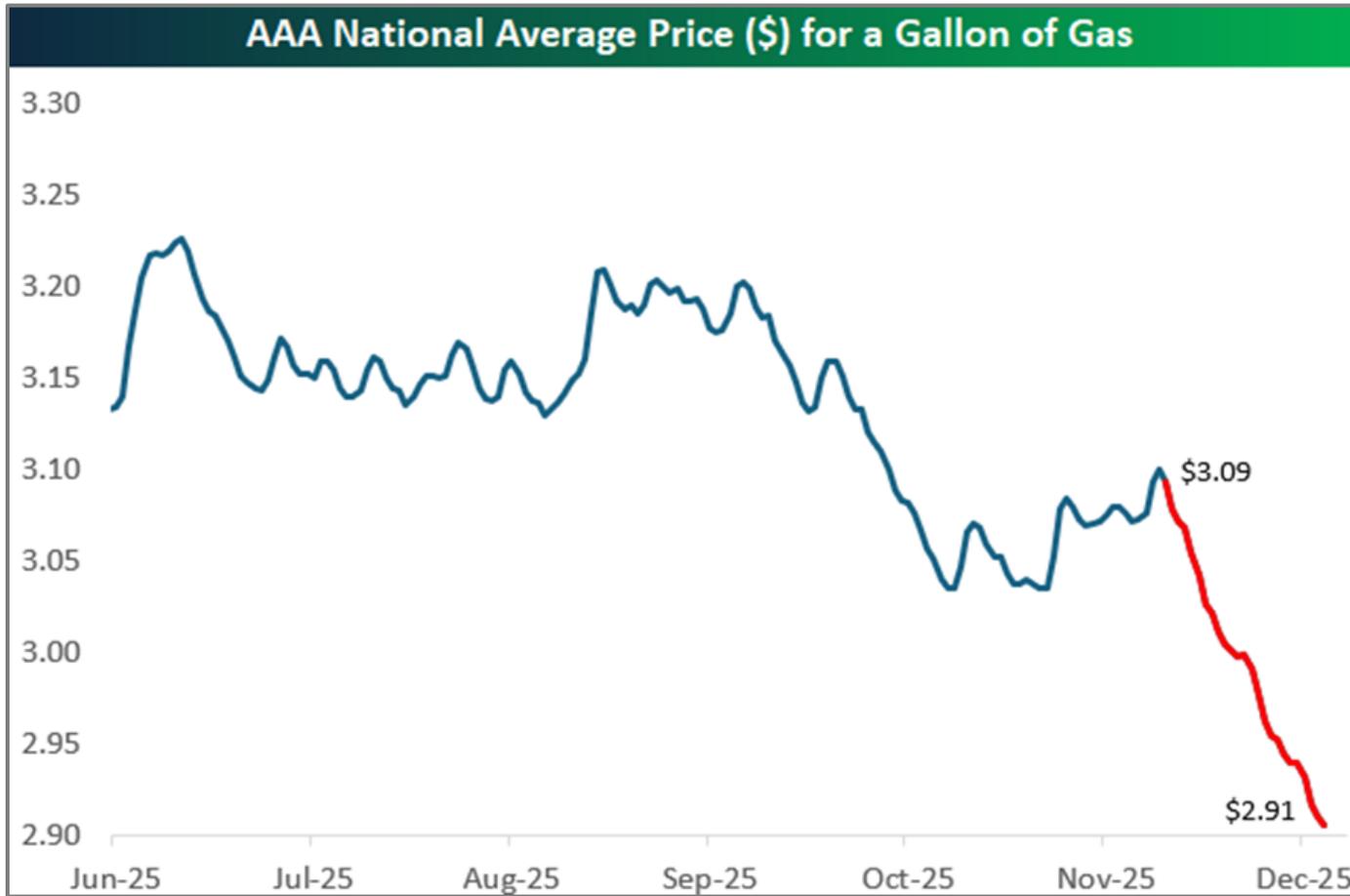
(Bloomberg) -- The bombshell hit on a late Sunday afternoon.

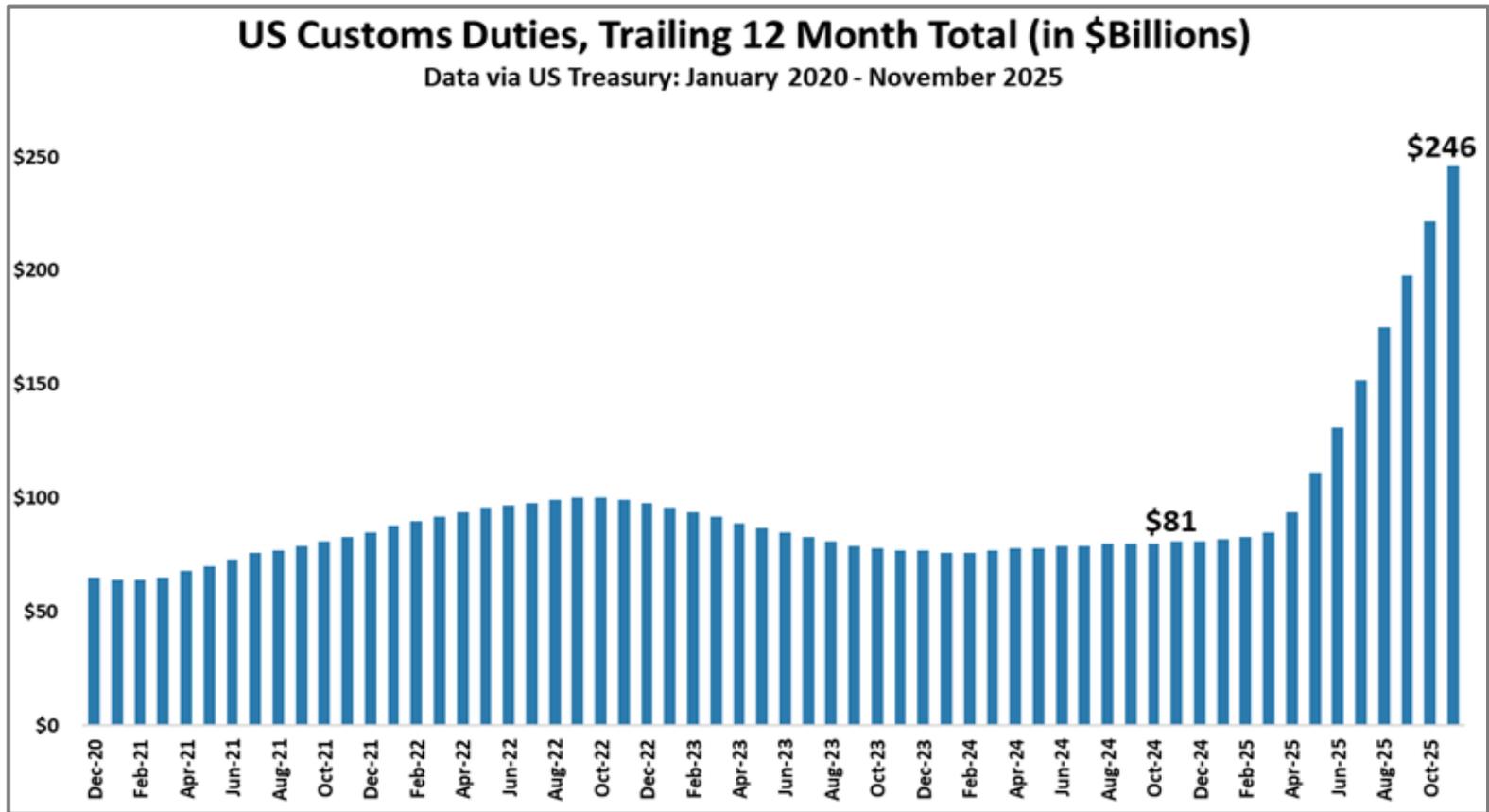
China Vanke Co., the last big survivor of the country's yearslong property crunch, sent investors an innocuous-looking announcement about a \$3.1 billion loan agreement with a state-owned shareholder. But the Nov. 2 statement contained a twist: Shenzhen Metro Group Co., which had given unwavering support to the developer for nearly two years, now set a cap on any further financing. It also demanded that Vanke stump up collateral for its loans – including for the \$2.8 billion already drawn down.



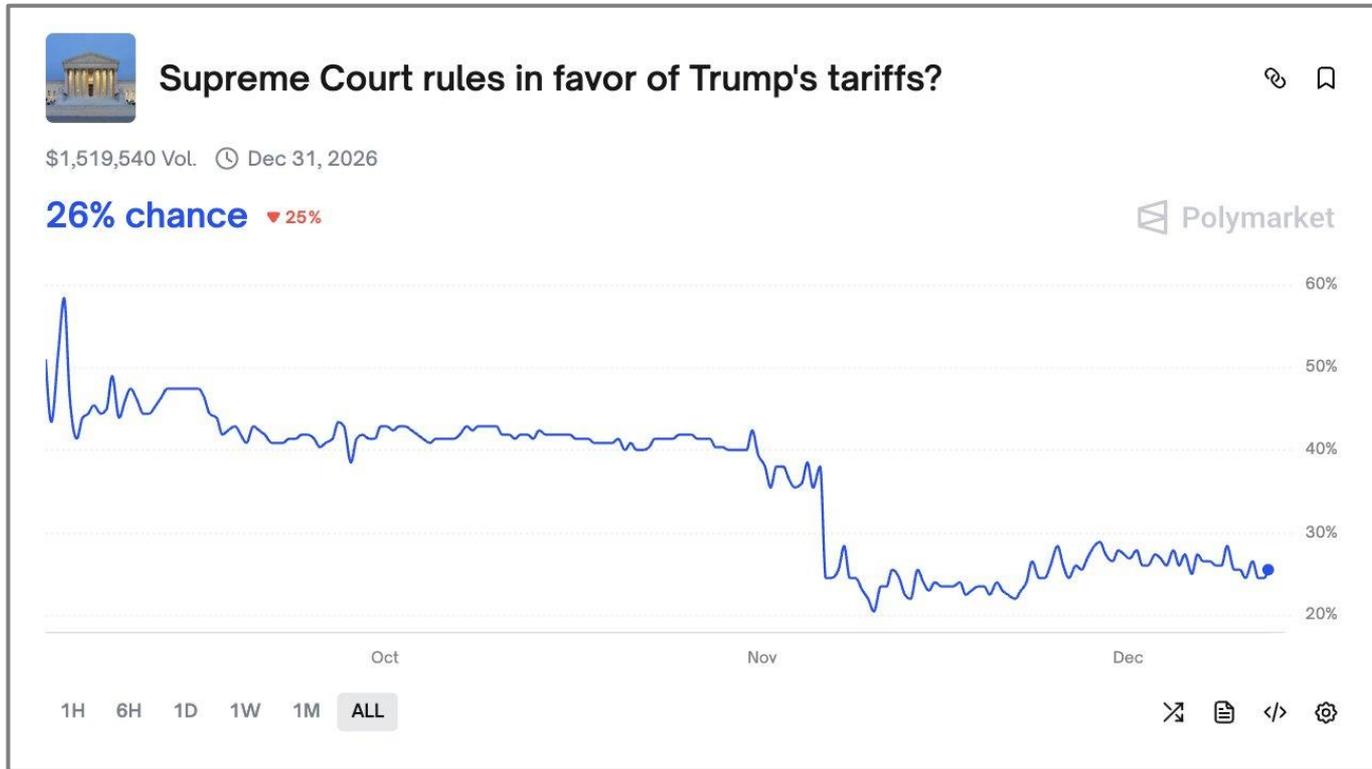
Gasoline

US Economy



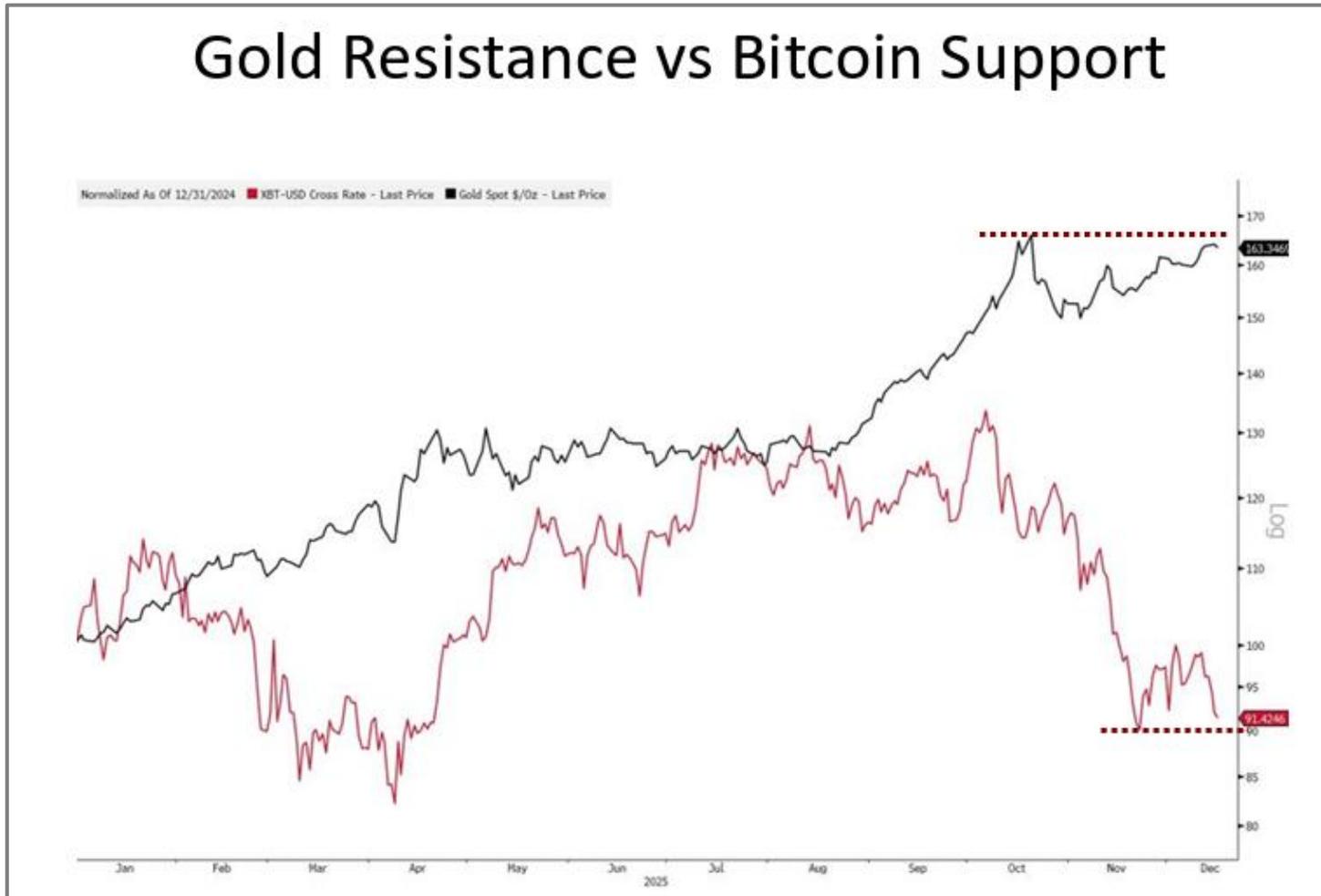


Source: Creative Planning



XOM





Source: RenMac

Attribution

Risk targeted, global multi-asset portfolio designed as long term, core solutions for clients			
Return vs Benchmark			MTD thru 12/12
TPCM Portfolio Solutions Moderate			0.3%
S&P 500			-0.3%
Bloomberg Barclays Agg			-0.7%
Global Blended Benchmark*			-0.1%
Equity			% Allocation
US Large Cap Equities	Long		23.5%
International	Long		10.5%
US Small & Mid Cap Equities	Long		8.2%
Fixed Income			
Aggregate Bonds	Long		11.1%
Cash	Long		1.5%
Non-Traditional Alternatives			
Global Macro	Long		22.3%
Alternative Income	Long		21.2%
Helped/Hurt			
Small & Mid Cap		Helped	
Alts		Helped	
Tech Names		Hurt	

Source: TPCM - FOR INFORMATIONAL USE ONLY

*Morningstar Moderate Target Risk

Attribution

Unconstrained, directional global macro strategy allocating across equities, fixed income, commodities, currencies and market hedging tools		
Return vs Benchmark		MTD thru 12/12
Global Allocations		1.4%
S&P 500		-0.3%
HFRX Global Hedge Fund Index		0.2%
ACWI Index		0.2%
Core Positions		% Allocation
US Equity	Long	16.1%
Intl Developed Equity	Long	11.2%
Hedged Equity	Long	2.0%
Tactical Positions		
Momentum Factor Equities	Long	9.1%
Contrarian Equities – Healthcare/Pharm	Long	9.1%
Thematic – China	Long	8.3%
Hedges		
Cash	Long	10.9%
Intermediate Treasuries	Long	4.6%
Crypto	Long	2.7%
Helped/Hurt		
Healthcare & Pharma - IMMEX	Helped	
Momentum	Helped	
Crypto	Hurt	

Attribution

Fixed Income Diversification Strategy designed to complement traditional bond portfolios		
Return vs Benchmark		MTD thru 12/12
Alternative Income Strategy		0.1%
Bloomberg Barclays Agg		-0.7%
Core Positions		% Allocation
Diversified High Grade Fixed Income	Long	24.0%
High Yield Corporates	Long	13.8%
High Grade Corporates	Long	11.7%
Tactical Positions		
Income Equities	Long	9.6%
Private Credit/BDCs	Long	6.6%
Closed End Funds	Long	3.3%
Hedges		
Cash	Long	6.7%
Long Treasuries	Long	5.4%
Crypto	Long	3.2%
Helped/Hurt		
BDC's	Helped	
Utilities	Helped	
Crypto	Hurt	

Source: TPCM - FOR INFORMATIONAL USE ONLY

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