

| U.S. Equity Market Summary | | | | | Performance as of 9/1/25 | | |
|----------------------------|--------|---------|---------|--------|--------------------------|--------|--------|
| Asset Class | 1 Week | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year |
| S&P 500 | -0.08% | 1.53% | 9.62% | 10.79% | 17.07% | 18.80% | 14.69% |
| Dow Jones Industrials | -0.62% | -0.78% | 7.14% | 11.77% | 14.99% | 16.33% | 12.84% |
| NASDAQ | -0.19% | 1.77% | 12.07% | 11.60% | 23.33% | 22.26% | 13.75% |
| Mid Cap | 0.47% | 3.19% | 7.91% | 8.18% | 10.93% | 12.55% | 11.58% |
| Small Cap | 0.85% | 7.14% | 12.72% | 7.37% | 9.84% | 12.06% | 11.83% |
| Micro Cap | 1.16% | 12.01% | 19.36% | 7.93% | 20.01% | 9.43% | 11.66% |

| U.S. Sector Summary | | | | | 9/1/25 | | |
|---------------------|--------|---------|---------|--------|---------|--------|--------|
| Sector | 1 Week | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year |
| Cyclical | | | | | | | |
| Consumer Cyclical | -0.58% | 3.17% | 8.03% | 3.78% | 26.81% | 14.42% | 9.90% |
| Financials | 0.78% | 2.25% | 6.53% | 12.49% | 20.94% | 19.34% | 18.44% |
| Materials | 0.11% | 1.76% | 7.43% | 10.74% | 0.88% | 8.10% | 9.76% |
| Real Estate | -0.07% | -1.03% | 2.39% | 5.62% | 1.36% | 3.33% | 6.49% |
| Sensitive | | | | | | | |
| Comm. Services | 0.07% | 4.97% | 10.57% | 15.67% | 29.83% | 28.00% | 12.91% |
| Energy | 2.55% | 1.62% | 10.80% | 7.22% | 2.67% | 6.10% | 24.85% |
| Industrials | -0.74% | -0.48% | 6.82% | 16.06% | 18.54% | 18.81% | 15.81% |
| Technology | 0.01% | -0.62% | 13.49% | 13.25% | 21.52% | 24.89% | 17.29% |
| Defensive | | | | | | | |
| Consumer Defensive | -2.05% | -0.51% | -0.95% | 4.00% | 1.17% | 5.57% | 6.95% |
| Health Care | -0.54% | 2.23% | 4.33% | 0.76% | -10.48% | 4.52% | 6.61% |
| Utilities | -2.00% | -0.31% | 4.70% | 12.96% | 14.61% | 6.80% | 10.75% |

| Equity Style Summary | | | | | 9/1/25 | | |
|----------------------|--------|---------|---------|--------|--------|--------|--------|
| Region | 1 Week | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year |
| Large Growth | 0.09% | 1.14% | 11.05% | 12.10% | 24.04% | 24.28% | 14.71% |
| Large Blend | -0.03% | 1.54% | 9.74% | 11.11% | 17.75% | 19.09% | 14.43% |
| Large Value | -0.17% | 1.95% | 7.62% | 9.45% | 9.46% | 12.83% | 13.81% |
| Mid Growth | 0.26% | -0.97% | 8.18% | 14.31% | 23.27% | 15.45% | 10.38% |
| Mid Blend | -0.24% | 0.73% | 7.99% | 10.85% | 15.09% | 12.68% | 11.66% |
| Mid Value | -0.61% | 2.06% | 7.76% | 8.16% | 8.65% | 10.31% | 13.07% |
| Small Growth | 0.37% | 2.91% | 10.99% | 5.03% | 13.35% | 11.01% | 6.59% |
| Small Blend | 0.04% | 3.14% | 10.66% | 5.86% | 10.46% | 10.98% | 11.18% |
| Small Value | -0.20% | 3.31% | 10.40% | 6.50% | 8.21% | 10.91% | 14.64% |

The Week That Was

Equity indices were lower on light volume late summer and holiday trading. Small caps eked out a gain while the DJIA led larger indices lower, down -0.6%, while the SPX and Nasdaq were largely unchanged. Energy (XLE) was the strongest sector, up 2.6%, followed by Financials (XLF), up 0.8%, while Staples (XLP) and Utilities (XLU) both declined ~ 2.0%. Growth stocks modestly outperformed value stocks across the market cap spectrum. The main focus for the week was NVDA earnings post close on Wed. with the AI GPU provider beating expectations and forward guidance, although its stock retreated slightly on Thurs. Concerns about the independence of the Fed resurfaced following President Trump's announcement of plans to fire Fed Governor Lisa Cook for alleged mortgage fraud. Cook filed a lawsuit to block the move. Fed Governor Christopher Waller reiterated his support for a 25-basis-point rate cut in Sept. and indicated he expects multiple rate cuts over the next three to six months. Inflation remained steady in July, with the core PCE rising 0.3% m/m, consistent with June and forecasts. Personal spending increased 0.5% and income grew 0.4% versus June levels. Q2 GDP 2nd estimate ticked up to 3.3% y/y growth, versus prior 3.0% estimate, driven by business investment and consumer spending. The Conference Board reported a slight decline in consumer confidence for August, but the Expectations Index fell 1.2 points to 74.8, below the 80 threshold typically signaling a recession risk. Jobless claims for the week decreased to 229,000 from 234,000, while continuing claims declined to 1.954 million from 1.961 million. U.S. Treasuries were positive for the week, with short- and intermediate-term yields falling and long-term yields remaining largely unchanged. WTI oil rose by 0.5%, natural gas rebounded 10% after big declines, and gold and silver moved higher by over 2%.

The Week Ahead

Quite a busy week with significant economic releases including the ISM PMI reports and a batch of employment related data that should shed light on the job market after big downward revisions to NFP just a few weeks ago. Also, the Fed will release its Beige Book, its economic and labor market commentary on 12 metro regions, on Wed. US PMI's are expected to flatline with Manufacturing (Tues) holding beneath the 50.0 expansionary line while Services is expected to rebound to 50.7 from 50.1 in July. PMI sub-indices including employment, orders and prices will also be a focus. JOLTS (Wed) will provide job openings data for Aug. which has trended down to pre-pandemic levels of 7.4M, after peaking at 11M+ in early '22. ADP data is expected to show corporate payrolls expanded by 64K, down from July's robust 104K, while Non-farm payrolls are expected flat m/m at 74K, with revisions closely watched given the recent replacement of the head of BLS. AI related names including CRM, HPE and AVGO will all hope to match the exuberant outlook provided by NVDA last week, while cybersecurity name ZS will comment on cyber spend in light of AI related fraud incursions. In retail, SIG, DLTR, CPB and LULU will speak to different areas of consumer spend with investors focused on spend trends but also cost/margin guidance given the recent implementation of tariffs.

International Equity Market Summary

9/1/25

| Region | 1 Week | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year |
|--------------------------|--------|---------|---------|--------|--------|--------|--------|
| Russell 3000 | -0.02% | 1.79% | 9.88% | 10.58% | 16.99% | 18.07% | 14.08% |
| MSCI ACWI ex USA | -0.92% | 4.37% | 6.85% | 21.84% | 15.61% | 16.10% | 8.91% |
| MSCI Emerging Markets | -1.59% | 3.35% | 10.18% | 19.79% | 17.56% | 11.73% | 4.99% |
| MSCI Europe Stock | -1.01% | 4.73% | 4.00% | 25.39% | 13.61% | 19.74% | 11.13% |
| MSCI Asia Pacific Stock | -1.38% | 3.82% | 8.97% | 18.30% | 15.93% | 13.50% | 6.41% |
| MSCI Latin America Stock | 1.16% | 8.50% | 9.65% | 34.23% | 13.09% | 10.31% | 10.01% |

International Equity Commentary

The STOXX Europe 600 declined 2% as continued tariff uncertainties and ongoing tensions in the Russia-Ukraine conflict weighed on investors. Major European markets fell led by France's CAC 40 which declined 3.3%, Italy's FTSE MIB was 2.6% lower while Germany's DAX fell 1.9% and the UK's FTSE 100 declined 1.4%. ECB minutes showed a split among policymakers over inflation prospects but the deposit facility rate remained at 2%. Preliminary eurozone inflation data indicated Germany's inflation rose to 2.1% y/y from 1.8% in July while France's eased slightly to 0.8% y/y from 0.9%. In the UK, retail sales volumes declined for an 11th consecutive month while prices rose. Japanese stock markets were mixed as the Nikkei 225 rose 0.2%, but the TOPIX fell 0.8% as a final agreement on a U.S.-Japan trade deal appeared delayed. Expectations for tighter monetary policy grew as Tokyo inflation stayed above the 2% target and the yen traded around 146 JPY against the dollar. The 10-year Japanese government bond yield hovered near 17-year highs at 1.61%, as the BoJ signaled potential rate increases due to robust wages and employment data. Chinese markets extended their rally, with the CSI 300 gaining 2.7% and the Shanghai Composite rising 0.8%, driven by increasing domestic liquidity given recent government stimulus efforts. Industrial profits fell a less than expected 1.5% driven by strong technology related earnings. However, retail sales and factory orders disappointed. In Hong Kong, the Hang Seng declined 1.0%.

Notable Earnings Releases - Week of September 1, 2025

| Name | Earnings Release Date | Consensus EPS Estimate |
|--------------------------------|------------------------------|------------------------|
| Signet Jewelers Ltd. | Tuesday, September 2, 2025 | \$0.13 |
| Zscaler, Inc. | Tuesday, September 2, 2025 | \$0.84 |
| The Campbell's Co. | Wednesday, September 3, 2025 | \$0.77 |
| Dollar Tree, Inc. | Wednesday, September 3, 2025 | \$1.33 |
| Salesforce, Inc. | Wednesday, September 3, 2025 | \$2.85 |
| Hewlett Packard Enterprise Co. | Wednesday, September 3, 2025 | \$0.57 |
| Broadcom Inc. | Thursday, September 4, 2025 | \$1.81 |
| DocuSign, Inc. | Thursday, September 4, 2025 | \$0.90 |
| Guidewire Software, Inc. | Thursday, September 4, 2025 | \$0.51 |
| lululemon athletica, Inc. | Thursday, September 4, 2025 | \$2.93 |

Economic Data Releases - Week of September 1, 2025

| Data Release | Data Release Date | Previous Print | Current Est. |
|---------------------------------|------------------------------|----------------|--------------|
| US ISM Manufacturing PMI | Tuesday, September 2, 2025 | 48.0 | 48.2 |
| US Construction Spending MoM | Tuesday, September 2, 2025 | -0.4% | -0.5% |
| US Job Openings: Total Nonfarm | Wednesday, September 3, 2025 | 7.43M | 7.3M |
| US Manufacturing New Orders MoM | Wednesday, September 3, 2025 | -4.8% | -1.1% |
| Fed Beige Book | Wednesday, September 3, 2025 | N/A | N/A |
| US Challenger Job Cuts | Wednesday, September 3, 2025 | 62.1K | 89.0K |
| ADP Employment Change | Thursday, September 4, 2025 | 104K | 65.0K |
| US ISM Services PMI | Thursday, September 4, 2025 | 50.1 | 51 |
| US Nonfarm Payrolls MoM | Friday, September 5, 2025 | 73.0K | 50.0K |

Market Metrics

| Name | As of | Latest** | 1 Month Ago | 1 Mo. % | 1 Year Ago | 1 Year % | Freq. |
|---------------------------|---------|----------|-------------|---------|------------|----------|---------|
| Key Interest Rates | | | | | | | |
| 1 Month Treasury | 8/29/25 | 4.41% | 4.40% | ▲ 0.2% | 5.40% | ▼ -18.3% | Daily |
| 2 Year Treasury | 8/29/25 | 3.59% | 3.86% | ▼ -7.0% | 3.87% | ▼ -7.2% | Daily |
| 10 Year Treasury | 8/29/25 | 4.23% | 4.34% | ▼ -2.5% | 3.87% | ▲ 9.3% | Daily |
| 30 Year Mortgage | 8/28/25 | 6.56% | 6.74% | ▼ -2.7% | 6.46% | ▲ 1.5% | Weekly |
| US Corporate AAA | 8/28/25 | 4.67% | 4.87% | ▼ -4.1% | 4.37% | ▲ 6.9% | Daily |
| US Corporate BBB | 8/28/25 | 5.06% | 5.27% | ▼ -4.0% | 5.11% | ▼ -1.0% | Daily |
| US Corporate CCC | 8/28/25 | 11.43% | 12.23% | ▼ -6.5% | 13.18% | ▼ -13.3% | Daily |
| Effective Federal Funds | 8/28/25 | 4.33% | 4.33% | ▲ 0.0% | 5.33% | ▼ -18.8% | Daily |
| U.S. Economy | | | | | | | |
| Consumer Sentiment | 8/31/25 | 58.20 | 61.70 | ▼ -5.7% | 67.90 | ▼ -14.3% | Monthly |
| Unemployment Rate | 7/31/25 | 4.20% | 4.10% | ▲ 2.4% | 4.20% | ▲ 0.0% | Monthly |
| Inflation Rate | 7/31/25 | 2.70% | 2.67% | ▲ 1.3% | 2.89% | ▼ -6.6% | Monthly |
| Manufacturing PMI | 7/31/25 | 48.00 | 49.00 | ▼ -2.0% | 46.80 | ▲ 2.6% | Monthly |
| Non Manufacturing PMI | 7/31/25 | 50.10 | 50.80 | ▼ -1.4% | 51.40 | ▼ -2.5% | Monthly |
| Retail Sales | 7/31/25 | 627,979 | 623,882 | ▲ 0.7% | 605,797 | ▲ 3.7% | Monthly |
| Building Permits | 7/31/25 | 1,354 | 1,393 | ▼ -2.8% | 1,436 | ▼ -5.7% | Monthly |

Suggested Readings and Videos

9/1/25

- Nvidia Expects Global AI Infrastructure Spending to Approach \$4 Trillion by End of Decade
- Elon Musk's xAI Sues Apple and OpenAI Over AI Competition, App Store Rankings
- Alibaba Shares Surge as Cloud and AI Bets Pay Off, Following New Chip Development
- Consumer Spending Comes In Strong as Inflation Data Point to Rate Cut
- Why Americans Should Fear Washington in Intel's Boardroom

Chart Of The Week

9/1/25



Stocks To Consider

9/1/25

| Gap Up | Ticker | Price | Market Cap | Sector |
|---|--------|-----------|------------|--|
| AMBARELLA INC (XNAS:AMBA) | AMBA | \$ 82.48 | \$ 3,051 | Semiconductors & Semiconductor Equipment |
| Alibaba Group Holding Limited (XNYS:BABA) | BABA | \$ 135.00 | \$ 286,011 | Software & IT Services |
| Trip.com Group Limited (XNAS:TCOM) | TCOM | \$ 73.75 | \$ 48,462 | Hotels & Entertainment Services |
| High Volume | | | | |
| Elastic NV (XNYS:ESTC) | ESTC | \$ 85.06 | \$ 8,977 | Software & IT Services |
| THE REAL BROKERAGE INC. (XNAS:REAX) | REAX | \$ 5.38 | \$ 1,126 | Real Estate Operations |
| SNOWFLAKE INC. (XNYS:SNOW) | SNOW | \$ 238.66 | \$ 79,631 | Software & IT Services |
| Uptrend Retrace to Support | | | | |
| CORCEPT THERAPEUTICS INCORPORATED (XNAS:CORT) | CORT | \$ 69.72 | \$ 7,347 | Pharmaceuticals |
| DARDEN RESTAURANTS, INC. (XNYS:DRI) | DRI | \$ 206.94 | \$ 24,128 | Hotels & Entertainment Services |
| MCKESSON CORPORATION (XNYS:MCK) | MCK | \$ 686.64 | \$ 85,407 | Pharmaceuticals |
| Downtrend Slowing | | | | |
| BECTON, DICKINSON AND COMPANY (XNYS:BDX) | BDX | \$ 192.98 | \$ 55,313 | Healthcare Equipment & Supplies |
| OMNICOM GROUP INC. (XNYS:OMC) | OMC | \$ 78.33 | \$ 15,174 | Media & Publishing |
| REGENERON PHARMACEUTICALS, INC. (XNAS:REGN) | REGN | \$ 580.70 | \$ 62,210 | Pharmaceuticals |
| Improving Technical | | | | |
| CLEVELAND-CLIFFS INC. (XNYS:CLF) | CLF | \$ 10.75 | \$ 5,318 | Metals & Mining |
| LATTICE SEMICONDUCTOR CORPORATION (XNAS:LSCC) | LSCC | \$ 66.38 | \$ 9,010 | Semiconductors & Semiconductor Equipment |
| VERIZON COMMUNICATIONS INC. (XNYS:VZ) | VZ | \$ 44.23 | \$ 186,488 | Telecommunications Services |

Source: Timber Point Capital Management

For our full list of Stocks To Consider, contact Patrick Mullin at pmullin@timberpointcapital.com

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