

Quarterly update

Do the right thing



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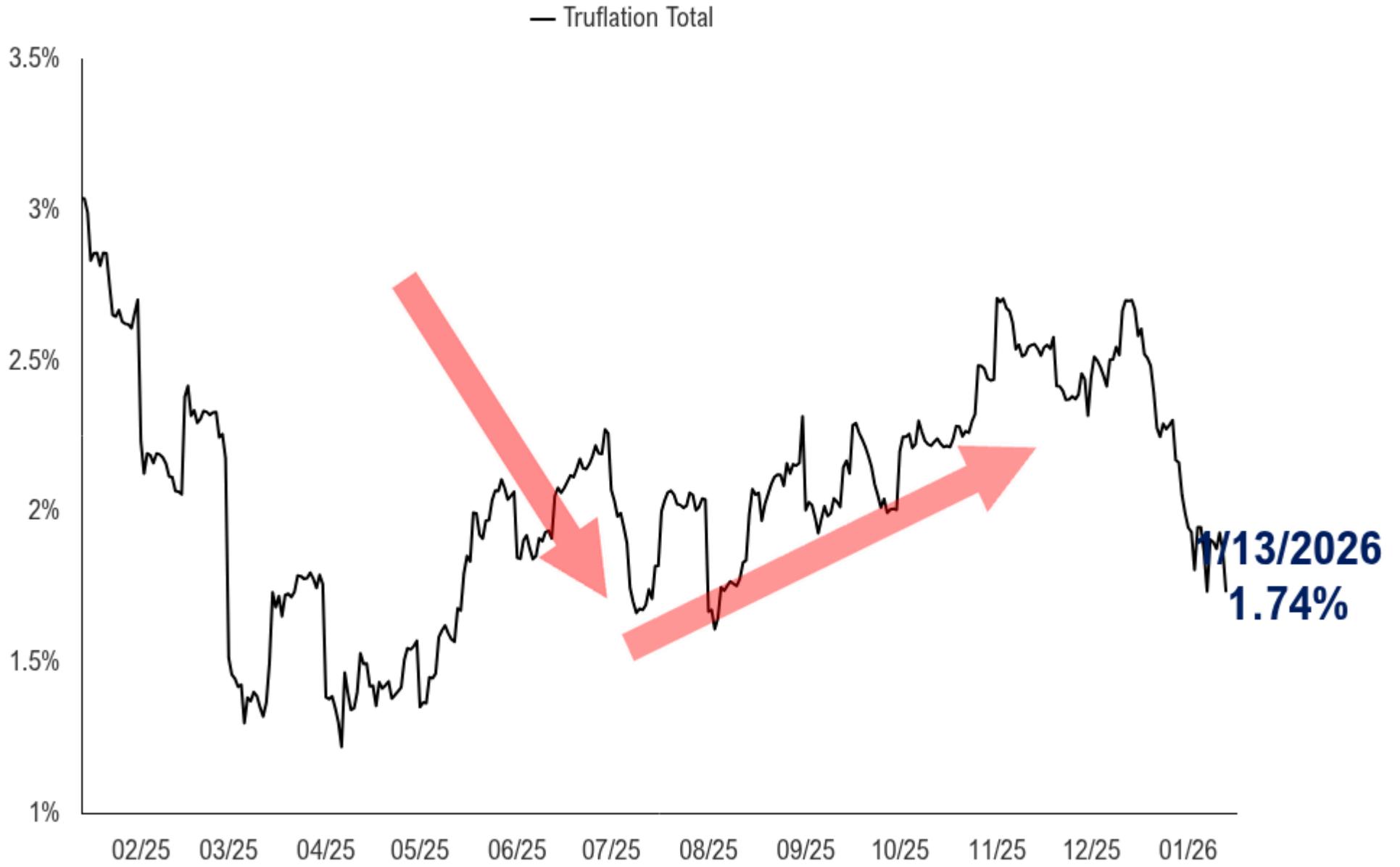
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INFLATION: Alternative data points to a lower US inflation rate

Truflation US Inflation Index

Past 12 Months

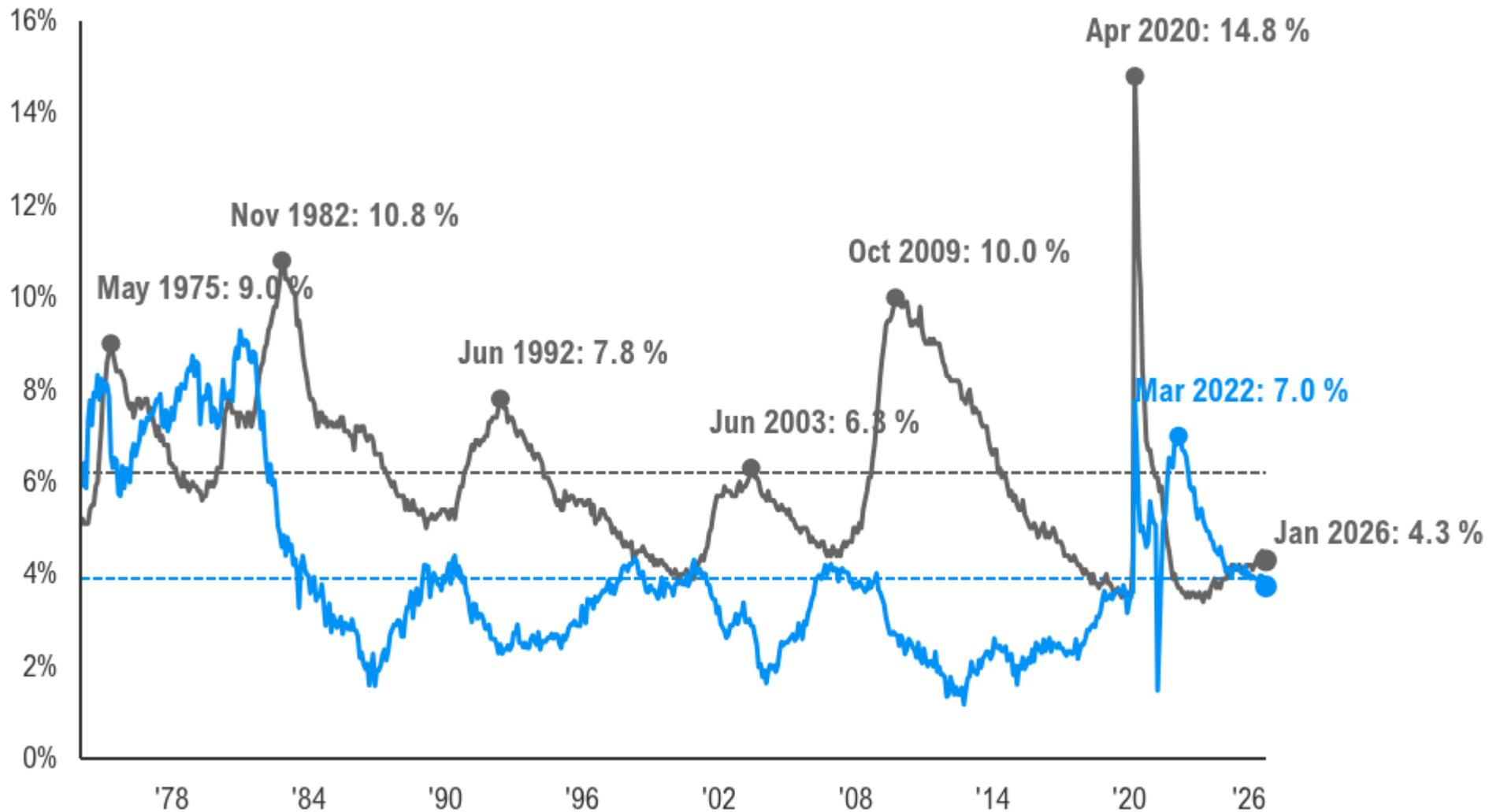


Data as of: 2026-01-12

MACRO RESEARCH
INFLATION

Unemployment and Wage Growth

Private production and non-supervisory workers, seasonally adjusted



Data as of: 12/31/2025

BLS, FactSet, J.P. Morgan Asset Management

3/3/2026

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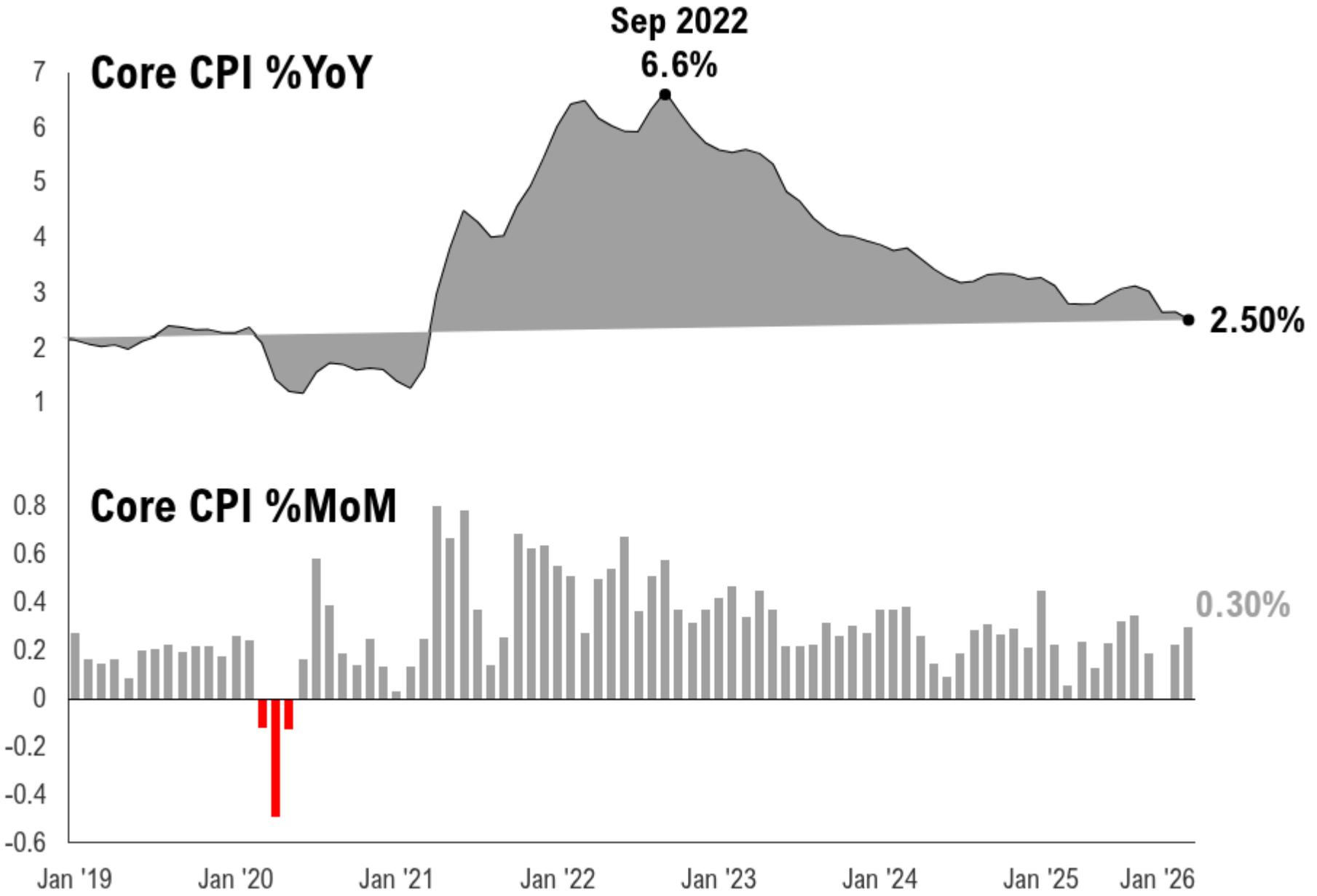
MACRO RESEARCH

LABOR MARKET

INFLATION: Core CPI remains contained despite a modest uptick recently

Consumer Price Index excluding Food and Energy (Core CPI)

% Year-over-Year (Top) and % Month-over-Month (Bottom)



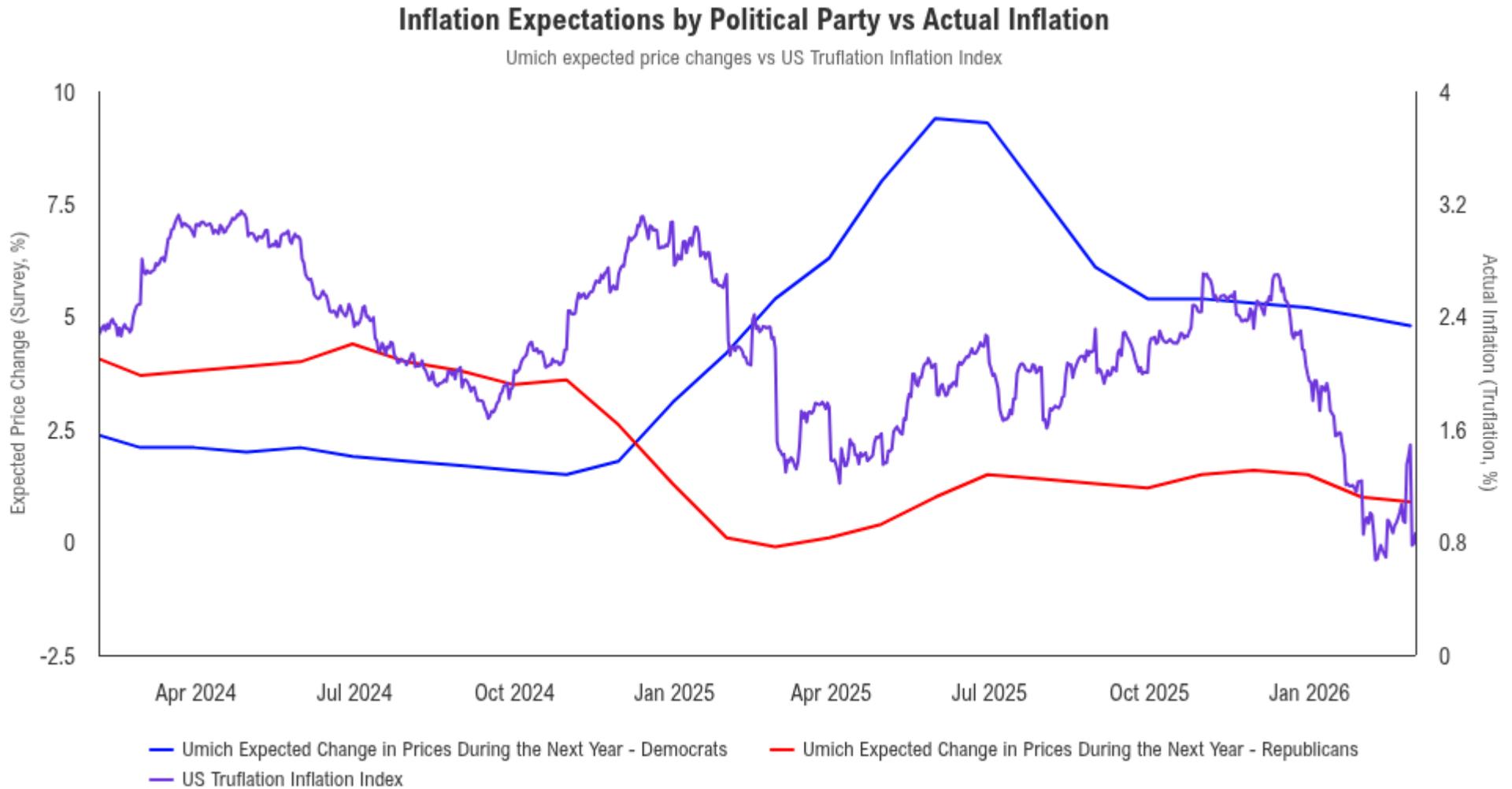
Data as of: 12/31/2025

Fundstrat, BLS

Inflation Expectations by Political Party vs Actual Inflation

Umich expected price changes vs US Truflation Inflation Index

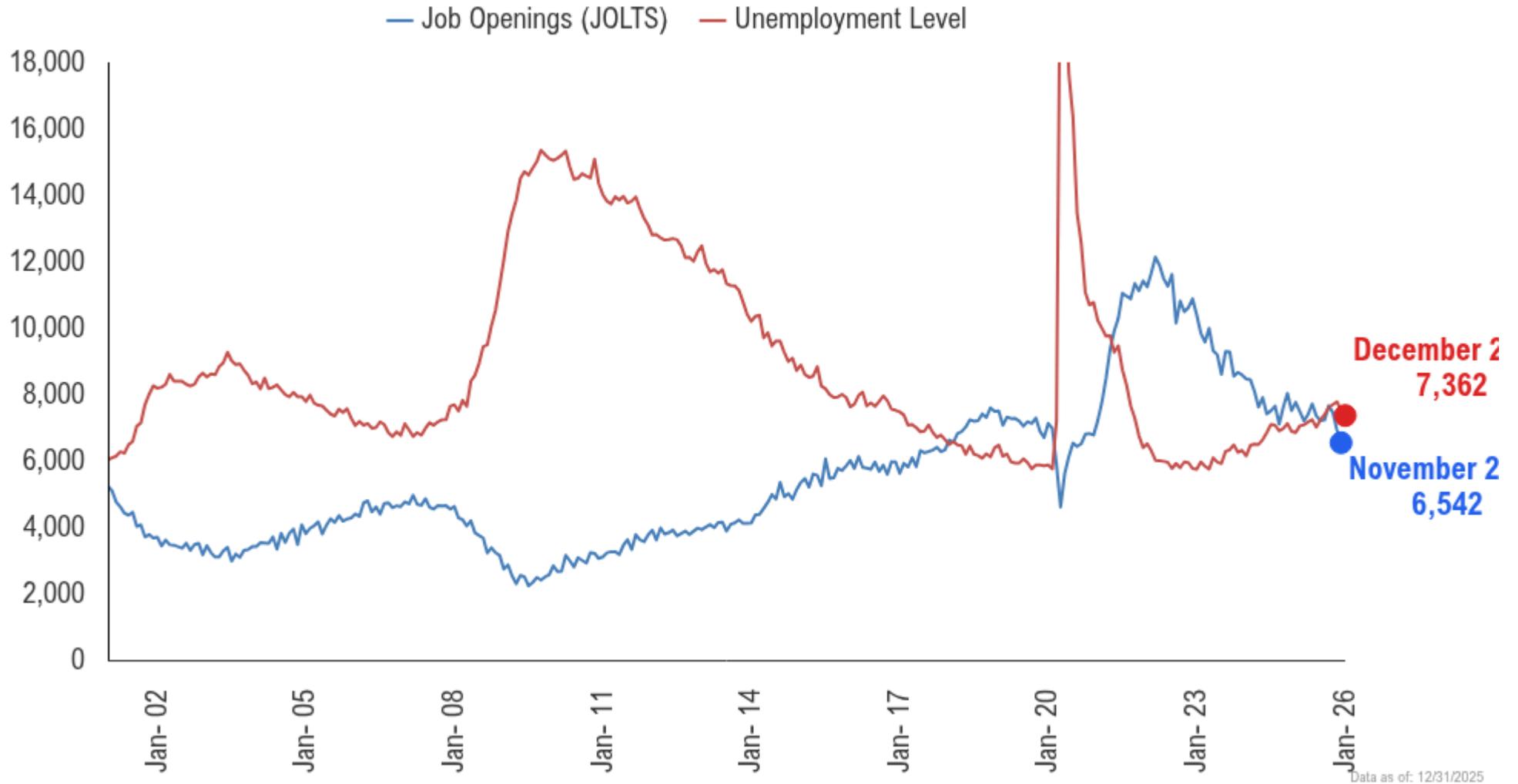
Since 2024



Data as of: 03/02/2026

JOLTS Job Openings and Unemployment Level

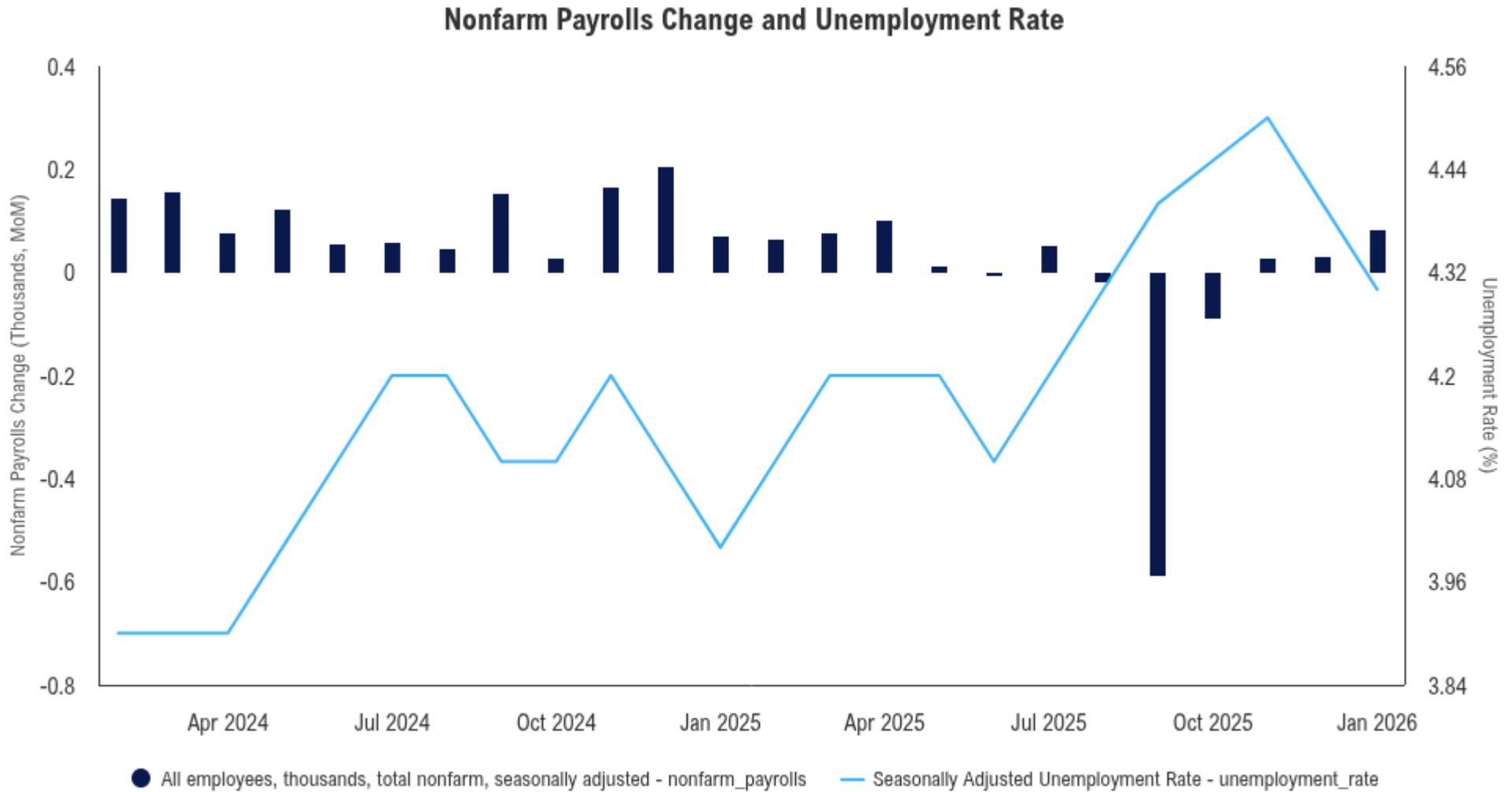
Since 2016



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MACRO RESEARCH

Nonfarm Payrolls Change and Unemployment Rate

Since 2024



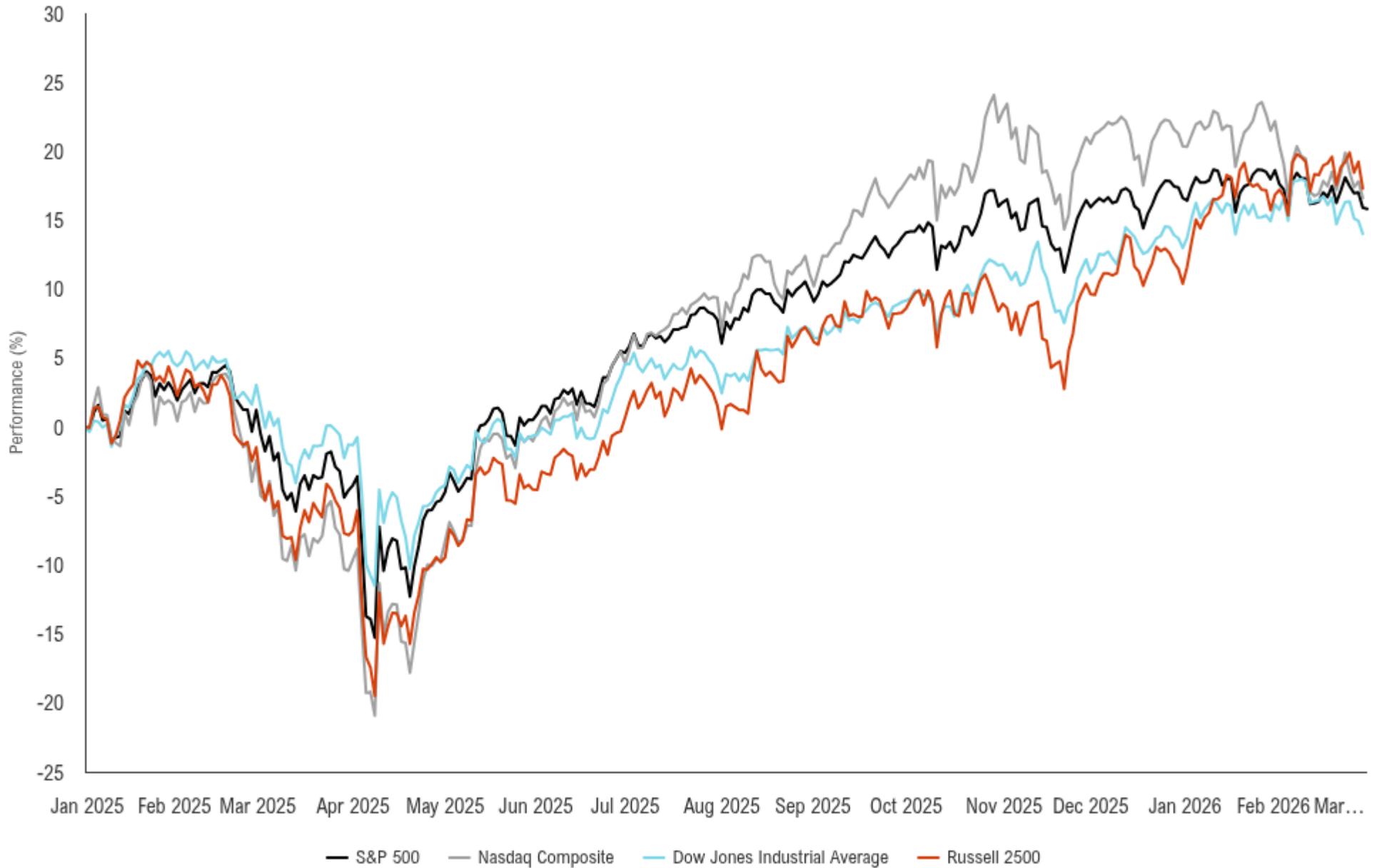
Data as of: 12/31/2025

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Performance: S&P 500 vs Nasdaq vs Dow vs Russell 2500

Since 1Q25

Normalized to 0



Data as of: 03/03/2026

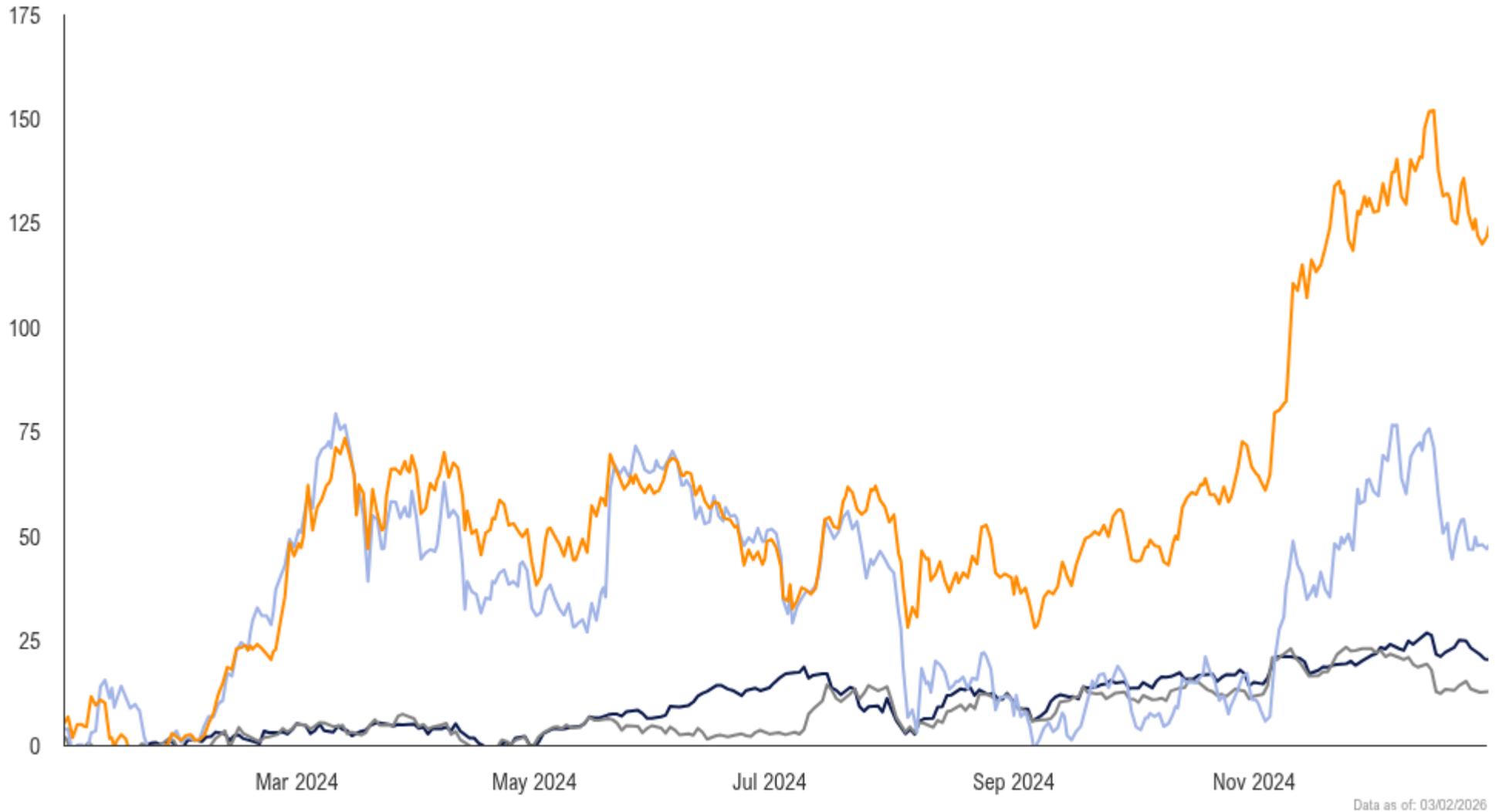
Fundstrat, FRED

3/3/2026

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Relative Performance of NASDAQ, ETH, BTC, and Russell 2000

2024



Data as of: 03/02/2026

Fundstrat, coinmarketcap

3/3/2026

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MARKET PERFORMANCE MACRO RESEARCH

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