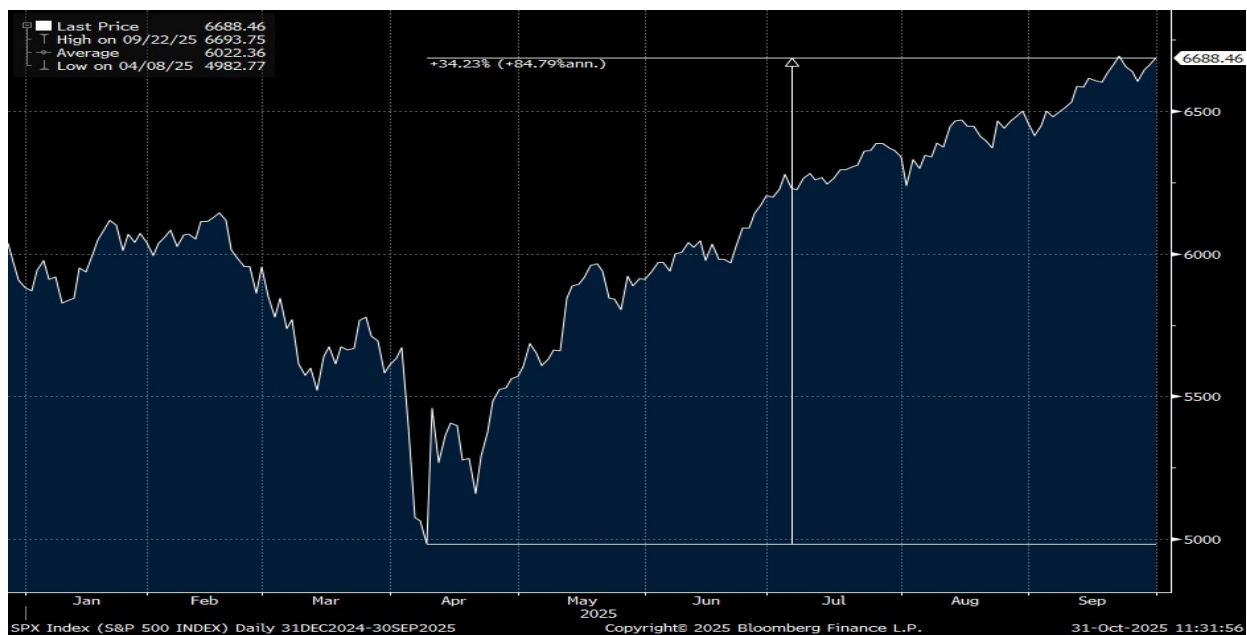


Third Quarter 2025 Market Review

Investors were given a welcome reprieve in the third quarter with a relatively drama free rally across most asset classes. While the bears had plenty of fodder to garner negative headlines, markets relentlessly climbed a “wall of worry” throughout the quarter with the S&P 500 notching an impressive 23 new all-time closing highs. The breadth of the rally was also worth celebrating as the Dow, Nasdaq Composite, small caps, and many international indices also hit new highs. All in, this has been one of the strongest rallies off a bottom (April 8) in history.

S&P 500 Index (Year-to-Date September 2025)



Source: Bloomberg

One of the more interesting observations from the quarter was the contrast in leadership when looking at the size/style boxes. While large cap growth continued to be the key driver of overall stock market returns, they were not the only segment. In fact, the opposite end of the spectrum – small cap value – was the top performer in the quarter. While everyone knows about the Mag 7 and the incredible growth coming from the AI boom, various leading economic indicators are suggesting that the US economy may begin to re-accelerate in the coming quarters. At the same time, relatively stable inflation metrics and a weakening labor market spurred the Fed into action with its first rate cut since December of last year. An improving economy coupled with rates cuts is often thought to be nirvana for small cap stocks and especially small cap value stocks so their leadership position in the quarter should be no surprise. While that leadership position can wane quickly, it is often a sign of positive things to come for stocks broadly.

Select Equity/Fixed Income/ Commodity Index Performance

U.S. Equity Indices	Q1-25	Q2-25	Q3-25	2025	U.S. Fixed Income	Q1-25	Q2-25	Q3-25	2025
S&P 500 INDEX	-4.3%	10.9%	8.1%	14.8%	Bloomberg US Agg Total Return	2.8%	1.2%	2.0%	6.1%
NASDAQ Composite Index	-10.3%	18.0%	11.4%	18.0%	Bloomberg US Treasury Total Re	2.9%	0.8%	1.5%	5.4%
Dow Jones Industrial Average	-0.9%	5.5%	5.7%	10.5%	Bloomberg US Corporate Total R	2.3%	1.8%	2.6%	6.9%
Russell 1000 Index	-4.5%	11.1%	8.0%	14.6%	Bloomberg US Corporate High Yi	1.0%	3.5%	2.5%	7.2%
Russell 1000 Growth Index	-10.0%	17.8%	10.5%	17.2%					
Russell 1000 Value Index	2.1%	3.8%	5.3%	11.6%	Commodities				
Russell Midcap real-time Index	-3.4%	8.5%	5.3%	10.4%	Bloomberg Commodity Index	7.7%	-4.1%	2.6%	5.9%
Russell Midcap Growth Index	-7.1%	18.2%	2.8%	12.8%	United States Oil Fund LP	2.4%	-5.5%	0.9%	-2.4%
Russell Midcap Value Index	-2.1%	5.3%	6.2%	9.5%	SPDR Gold Shares	19.0%	5.8%	16.6%	46.8%
Russell 2000 Index	-9.5%	8.5%	12.4%	10.4%	iShares Silver Trust	17.7%	5.9%	29.1%	60.9%
Russell 2000 Growth Index	-11.1%	12.0%	12.2%	11.6%	United States Copper Index Fun	25.6%	0.1%	-5.2%	19.2%
Russell 2000 Value Index	-7.7%	5.0%	12.6%	9.0%	Bloomberg Galaxy Bitcoin Index	-11.7%	30.4%	6.3%	22.4%
Invesco S&P 500 Equal Weight E	-0.7%	5.3%	4.8%	9.7%					
Global/International Indices									
MSCI World Index	-1.7%	11.6%	7.4%	17.8%					
MSCI World Excluding United St	6.4%	12.3%	5.4%	25.9%					
MSCI World Local	-2.4%	9.9%	7.7%	15.4%					
MSCI Emerging Markets Index	3.0%	12.2%	10.9%	28.2%					
MSCI EM Local	2.1%	7.0%	11.6%	22.0%					

Returns Through September 30, 2025

Source: Bloomberg

Returns by Size and Style (Q3-25)

	Value	Core	Growth
S&P 500			
(Large Cap)	6.2%	8.1%	9.8%
S&P 400			
(Mid Cap)	5.5%	5.5%	5.6%
S&P 600			
(Small Cap)	11.7%	9.1%	6.7%

Source: Blomberg

Returns by Size and Style (YTD September 2025)

	Value	Core	Growth
S&P 500			
(Large Cap)	9.7%	14.8%	19.5%
S&P 400			
(Mid Cap)	5.4%	5.8%	6.1%
S&P 600			
(Small Cap)	3.1%	4.2%	5.3%

Third Quarter and Year-to-Date 2025 Returns for Magnificent Seven and Major Indices

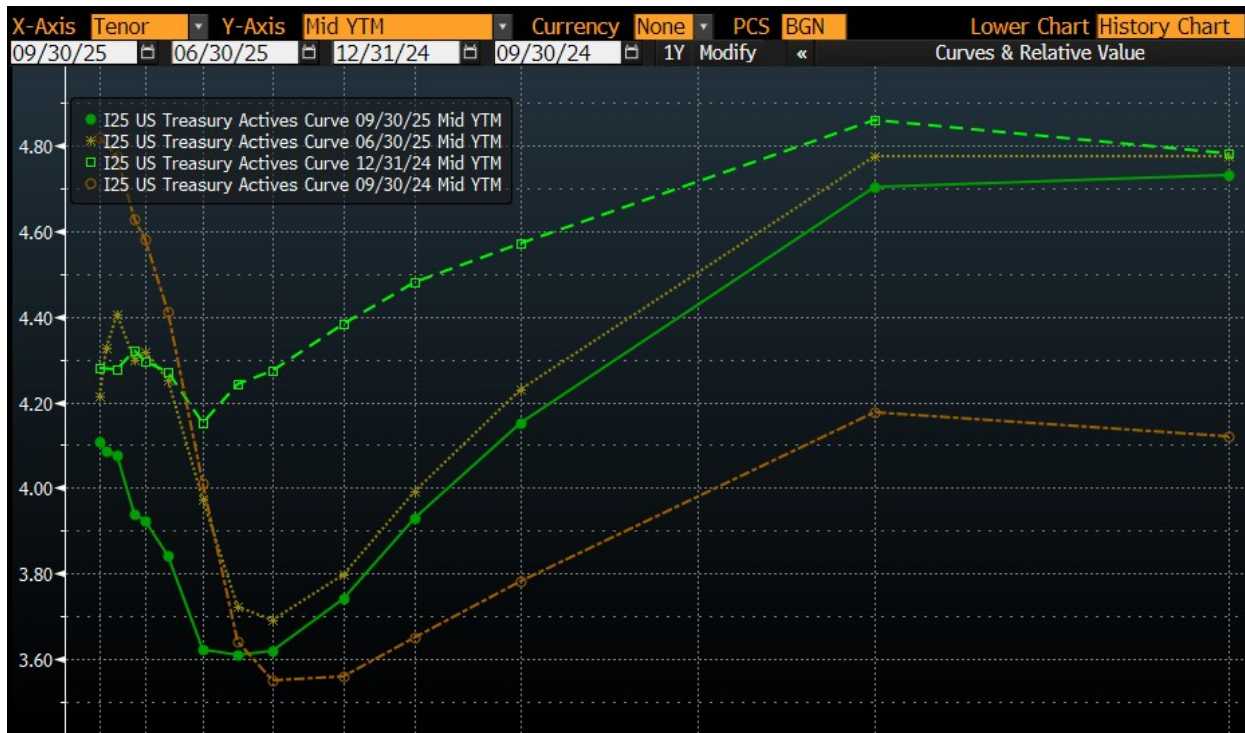
Security	Currency	Price Change	Total Return	Difference	Annual
1) SPX Index	USD	7.79%	8.11%	-1.67%	36.2
2) SGX Index	USD	9.63%	9.78%	--	44.8
3) SVX Index	USD	5.69%	6.20%	-3.59%	26.9
4) MID Index	USD	5.18%	5.55%	-4.23%	23.9
5) SML Index	USD	8.66%	9.11%	-6.67%	41.3
6) BM7T Index	USD	17.58%	17.58%	7.80%	90.1

Range 12/31/2024 - 09/30/2025		Period Daily	No. of Period 273 Day(s)	Table		
	Security	Currency	Price Change	Total Return	Difference	Annual
1)	SPX Index	USD	13.72%	14.81%	-4.69%	20.2
2)	SGX Index	USD	18.94%	19.50%	--	26.8
3)	SVX Index	USD	8.05%	9.68%	-9.82%	13.1
4)	MID Index	USD	4.57%	5.75%	-13.75%	7.7
5)	SML Index	USD	2.92%	4.22%	-15.28%	5.6
6)	BM7T Index	USD	19.54%	19.54%	.04%	26.9

Source: Bloomberg

Expectations for rate cuts also drove bond yields lower across the Treasury curve, leading to solid returns across fixed income assets as well.

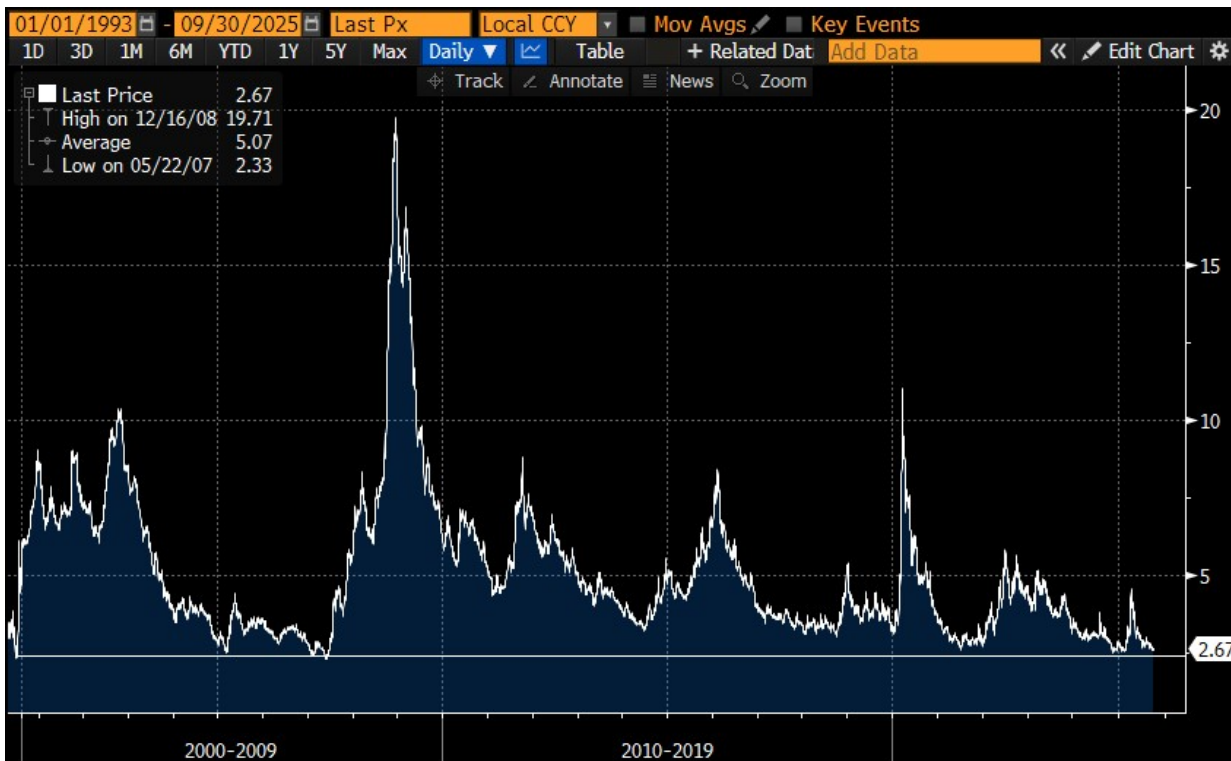
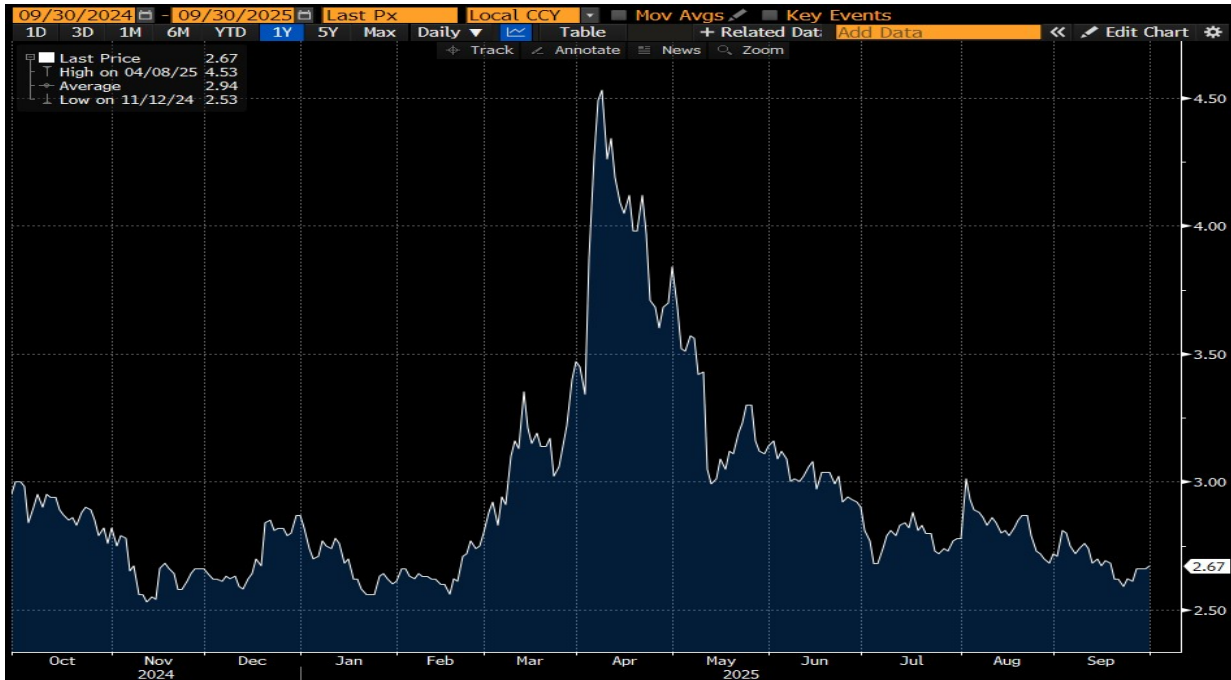
U.S. Treasury Yield Curve



Source: Bloomberg

Returns were even stronger on the corporate bond side as investor appetite for risk led to historically low credit spreads (basically the difference in yield between a specific security and the Treasury yield for the same maturity). While spreads, which are a measure of the perceived credit risk of the underlying security, spiked at the end of the first quarter and accelerated their move higher with the Liberation Day announcements, they quickly settled down once investors determined that the tariff announcements were primarily a negotiating tactic and returned to historically low levels by the end of the third quarter.

Credit Spread for the Bloomberg High Yield Index



Source: Bloomberg



ASSET
MANAGEMENT

Strategy Performance

We provide detailed third quarter performance commentary by strategy below, but we believe the volatility over the last few quarters provides a good reminder of why we invest the way we do. Risk-management, capital protection, and long-term compounding of returns are the key elements of our investment philosophy. To that end, the vast majority of our strategies outperformed during both the April sell off and the second quarter as a whole. Most strategies were also able to keep up with or even outperform the strong third quarter rally after we repositioned the portfolios in the midst of the second quarter sell-off to take advantage of the expected recovery (e.g., decreased put protection, increased allocation to both international and US large cap growth equities, more interest rate and credit risk on the fixed income side).

IMPORTANT DISCLOSURES:

Our portfolio characteristics and holdings are subject to change at any time and are based on a representative portfolio. Holdings and portfolio characteristics of individual client portfolios may differ, sometimes significantly, from those shown. The investments presented are examples of the securities held, bought and/or sold in our strategies during the last 12 months. These investments may not be representative of the current or future investments of those strategies. You should not assume that investments in the securities identified in this presentation were or will be profitable. Diversification and asset allocation do not ensure a profit or guarantee against loss. We will furnish, upon your request, a list of all securities purchased, sold or held in the strategies during the 12 months preceding the date of this presentation. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities identified in this presentation. One or more of our officers or employees may have a position in the securities presented and may purchase or sell such securities from time to time. The benchmark shown for each model is a different weighted blend of various indexes or securities. Indexes are unmanaged, statistical composites, and their returns do not reflect payment of fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Investment advice offered through Advisor Resource Council, a registered investment advisor. Additional information, including management fees and expenses, is provided on our Form ADV Part 2, available at the [SEC's Investment Advisor Public Disclosure website](#). *Advisory services are only offered to clients or prospective clients where ARC and its representatives are properly licensed or exempt from licensure. No advice may be rendered by ARC or its representatives unless a client service agreement is in place. The services of ARC will only be provided in states where the Firm is registered or may be exempt from registration.* As with any investment strategy, there is potential for profit as well as the possibility of loss. We do not guarantee any minimum level of investment performance or the success of any portfolio or investment strategy. All investments involve risk (the amount of which may vary significantly) and investment recommendations will not always be profitable. The underlying holdings of any presented portfolio are not federally or FDIC-insured and are not deposits or obligations of, or guaranteed by, any financial institution. **Past performance is not a guarantee of future results.**

The Standard & Poor's 500 b. (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. You cannot directly invest in an index.

The Russell 1000 Index measures the performance of the large-cap segment of the US equity universe. It includes the approximately 1,000 largest US stocks, representing approximately 93% of the value of the US equities market. It is not possible to invest directly in an index.

The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. It is not possible to invest directly in an index.

MSCI EAFE: The MSCI EAFE Index (Europe, Australasia, Far East) is designed to measure the equity market performance of developed markets outside of the U.S. and Canada. You cannot directly invest in this index.

MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries*. With 1,330 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Bloomberg US Aggregate Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. You cannot directly invest in an index.

Bloomberg Barclays U.S. Corporate High Yield Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The index excludes emerging market debt. It is not possible to invest directly in an index."

FTSE (3M) Treasury Bill Index is intended to track the daily performance of 3-month US Treasury bills. The indices are designed to operate as a reference rate for a series of funds.