Ascentis
Asset Management

February Trend Report

February 2, 2026

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January Recap

Broad Equity Markets	Last Month	QTD	YTD	3MO	6MO	1YR
S&P 500	0.71	0.71	0.71	2.03	9.73	15.77
NASDAQ 100	0.39	0.39	0.39	-0.54	9.82	19.66
Dow Jones Industrial	1.16	1.16	1.16	3.31	10.89	10.81
Russell 2000	4.61	4.61	4.61	6.33	17.84	14.82
FTSE Developed International	5.93	5.93	5.93	10.62	19.24	35.99
FTSE Emerging International	5.80	5.80	5.80	4.59	15.35	31.14
MSCI ACWI NR	2.26	2.26	2.26	4.03	12.35	21.15
Bloomberg US Aggregate Index	0.01	0.01	0.01	0.51	3.57	6.68
S&P GSCI	8.70	8.70	8.70	9.87	10.55	13.39
Bitcoin	-4.81	-4.81	-4.81	-21.60	-28.13	-20.79
Gold	14.02	14.02	14.02	24.61	50.48	78.05

Interest Rates		Last four months:			6 Months Ago	1 Year Ago
Levels as of:	1/30/2026	12/31/2025	11/30/2025	10/31/2025	7/30/2025	1/30/2025
3 Month Treasury Yield	3.67	3.67	3.88	3.89	4.41	4.30
2 year Treasury Yield	3.52	3.47	3.47	3.60	3.94	4.18
10 Year Treasury Yield	4.26	4.18	4.02	4.11	4.38	4.52
30 Year Treasury Yield	4.87	4.84	4.67	4.67	4.89	4.76

Top Style	Last Month	Top Factor	Last Month
Micro Cap	5.26	Size	4.61

Top Sector	Last Month	Top Fixed Income Sector	Last Month
Energy	13.44	Convertible Bonds	4.61

February 2026 Economic Trends

Shifting Economic Conditions

The U.S. economy shows slower growth and subdued inflation, with monetary policy moving toward cautious easing.

Notable Policy Events

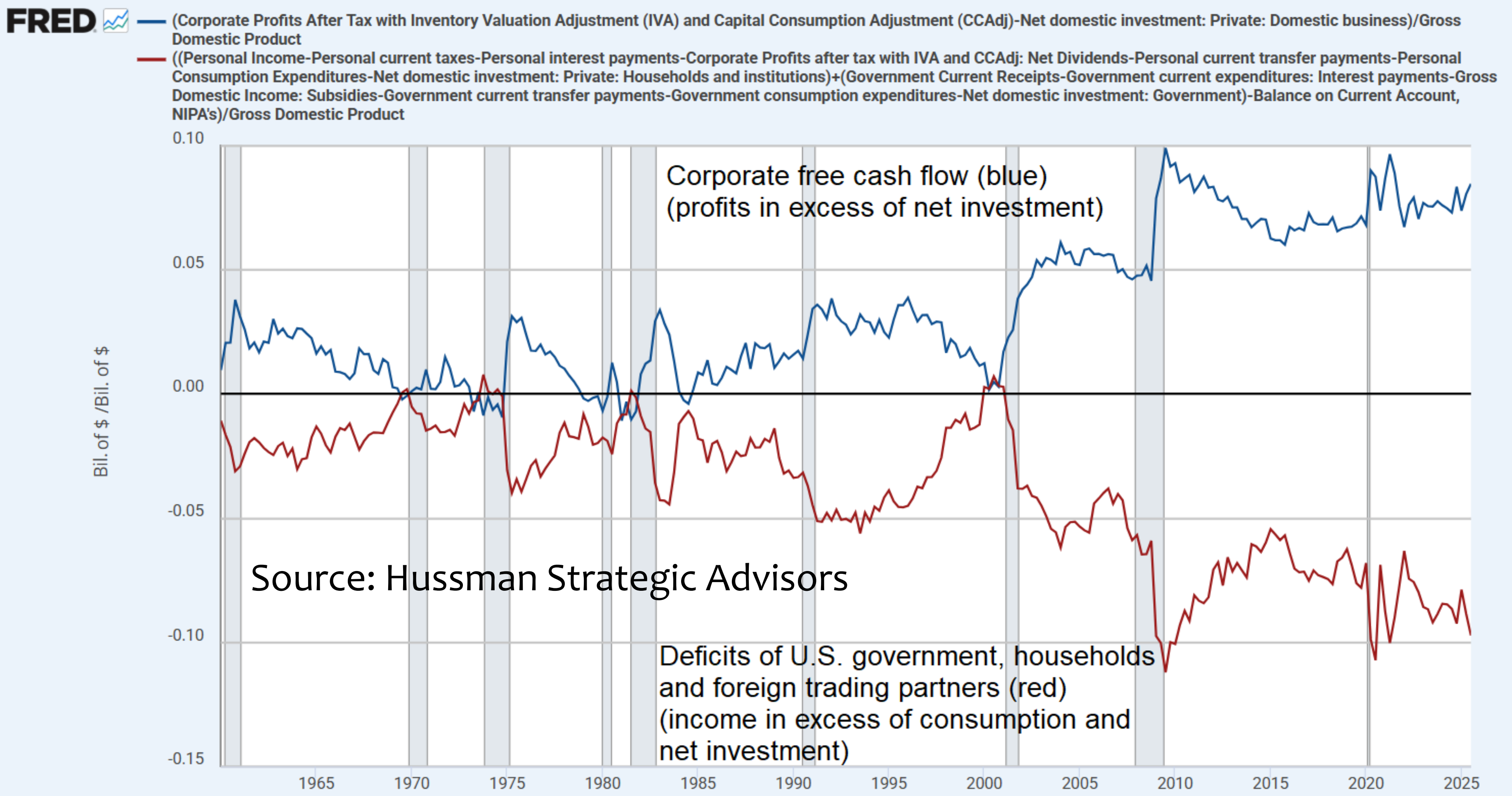
Leadership changes at the Federal Reserve and critical debates about inequality shape policy discussions and market expectations.

Strategic Investment Approaches

Investors should focus on real assets, active management, private markets, and mega-themes such as AI, deglobalization, and fiscal dominance.

INDICATOR	TREND	COMMENTS/ REMARKS
EXPECTED RETURNS		US stocks remain at negative risk premiums relative to Treasury bonds. Investors are not being compensated adequately for investing in the S&P 500.
BUSINESS CYCLE		Leading indicators remain in a negative trend on a year-over-year basis. Coincident indicators are trending lower as well, although they remain positive year-over-year.
MONETARY POLICY		The Federal Reserve is easing its policy but remains restrictive, with interest rates moving in the right direction yet still needing adjustment to boost growth.
MARKET TRENDS		The general risk perspective remains favorable, as prices, market breadth, and the majority of inter-market correlations suggest an environment supportive of risk-taking.

Chart of the Month- Corporate Profits and Deficits



Source: U.S. Bureau of Economic Analysis via FRED®
Shaded areas indicate U.S. recessions.

The blue line shows U.S. corporate profits minus net investment (including undistributed dividends). As dividends are retained in corporate income, they are subtracted from personal income.

fred.stlouisfed.org

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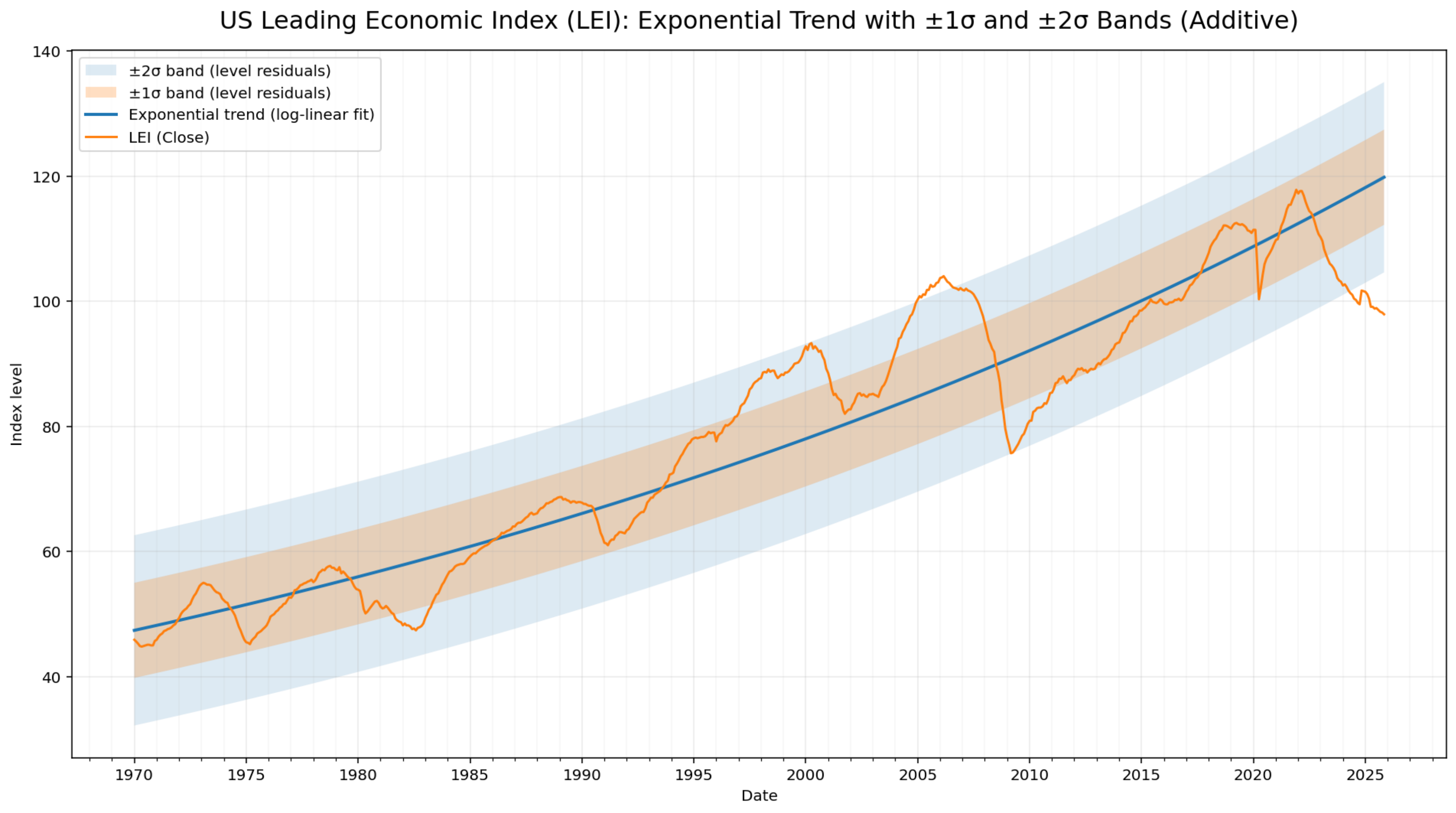
A coiled spring?



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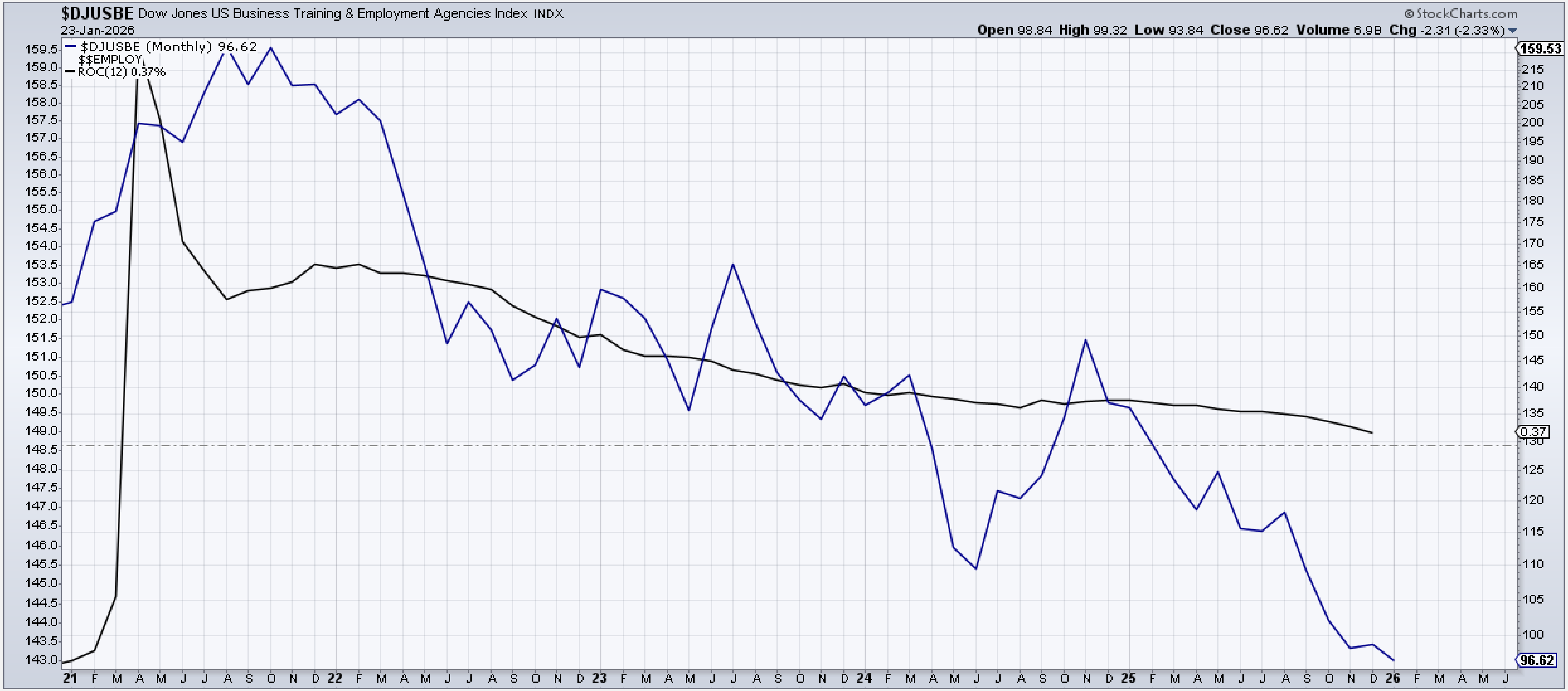
Employment trending lower (unemployment higher)



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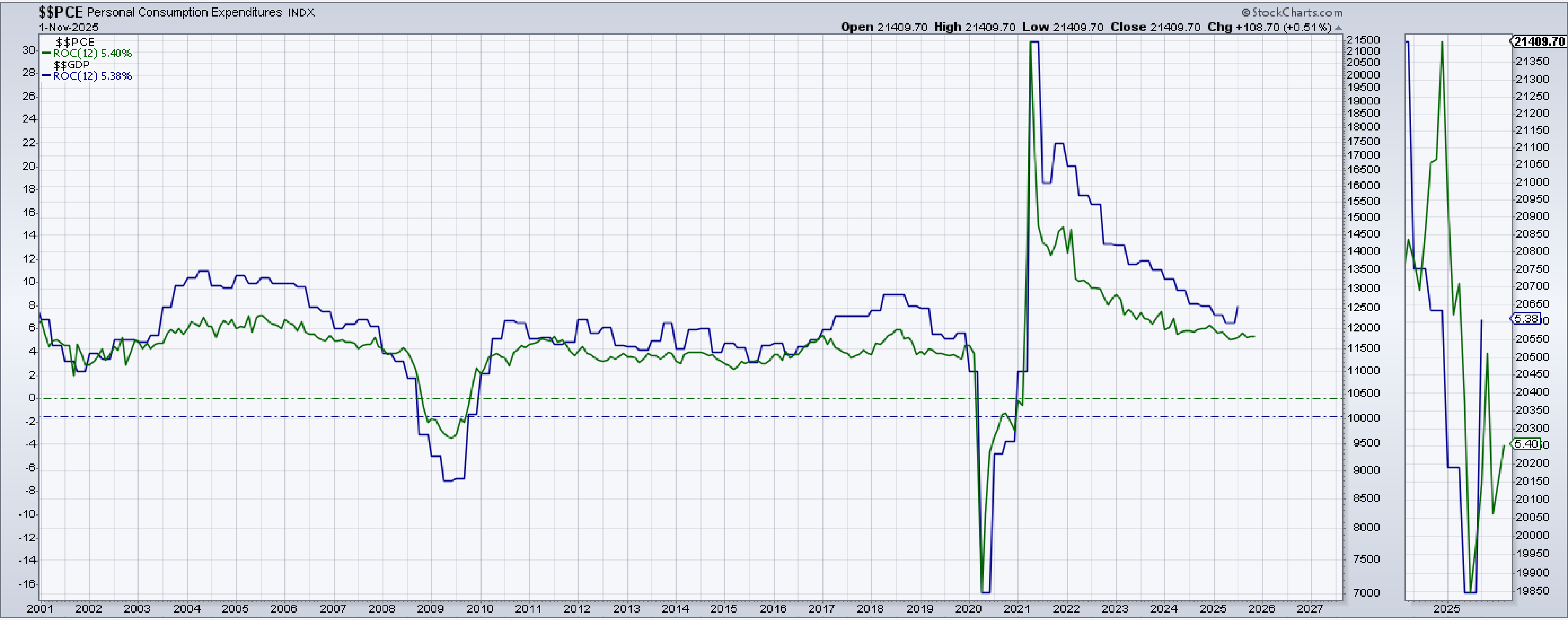
Consumption still holding up the economy



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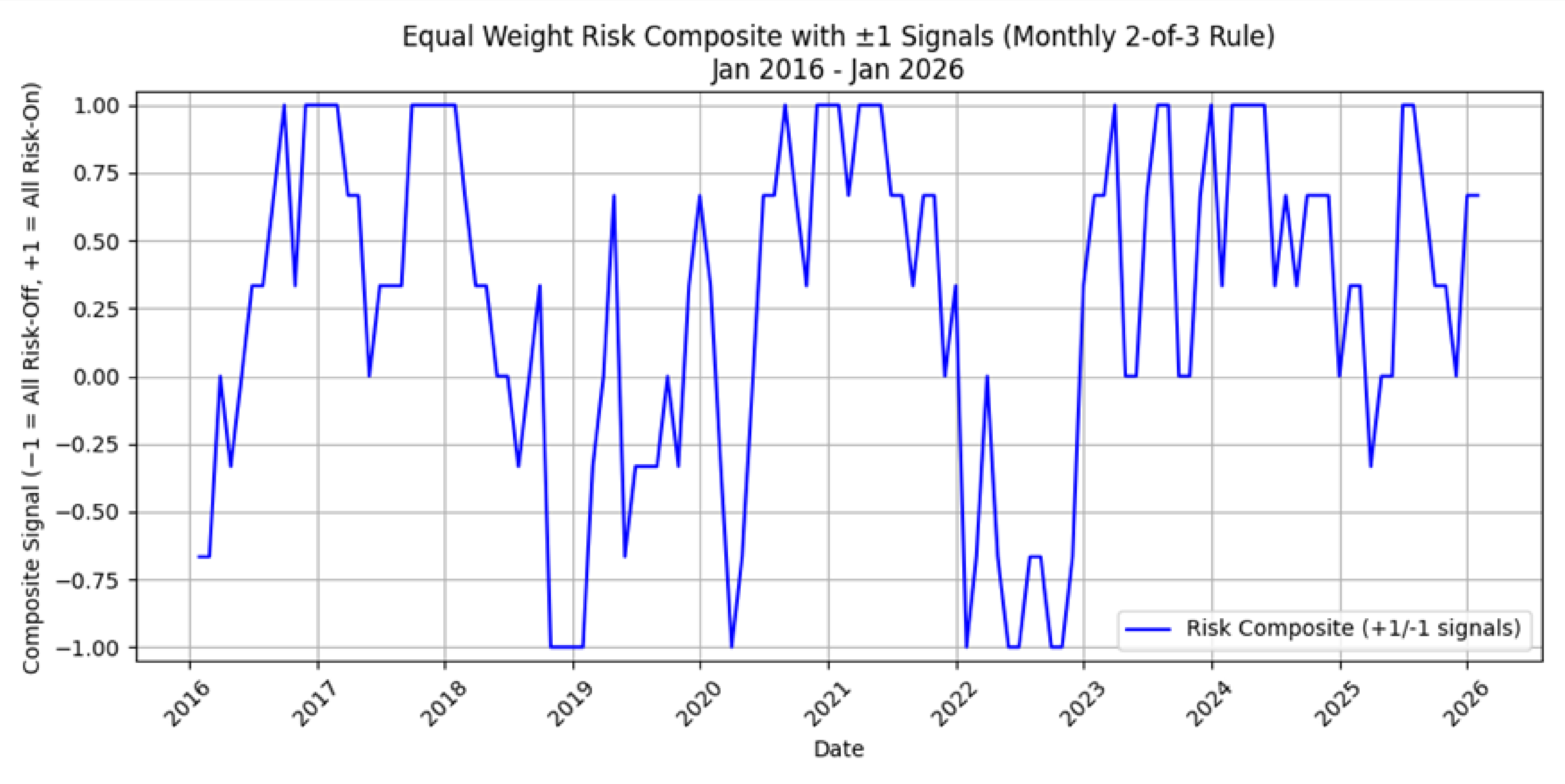
Risk appetite remains positive



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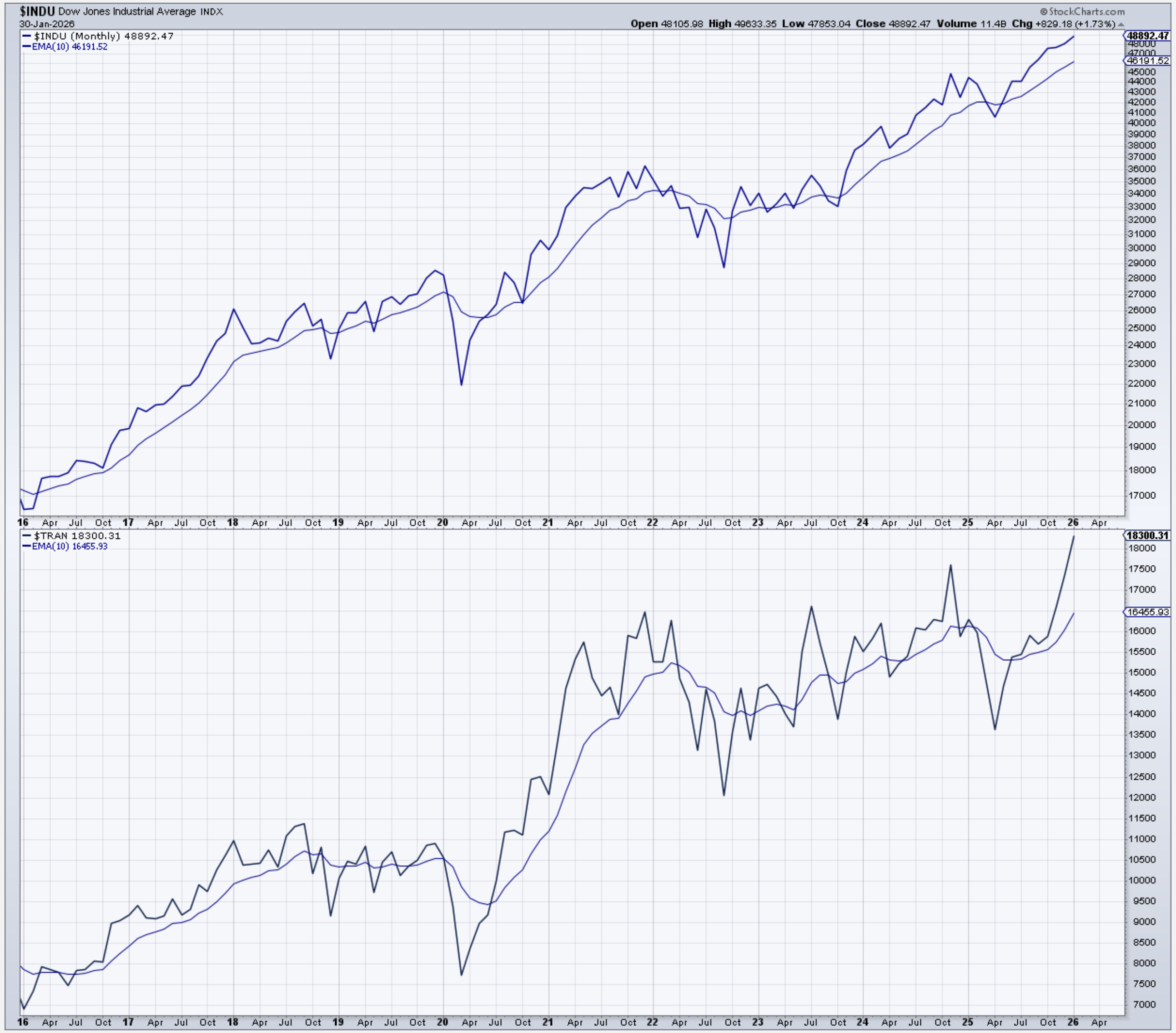
Dow Theory- Original Version



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Dow Theory- Our version

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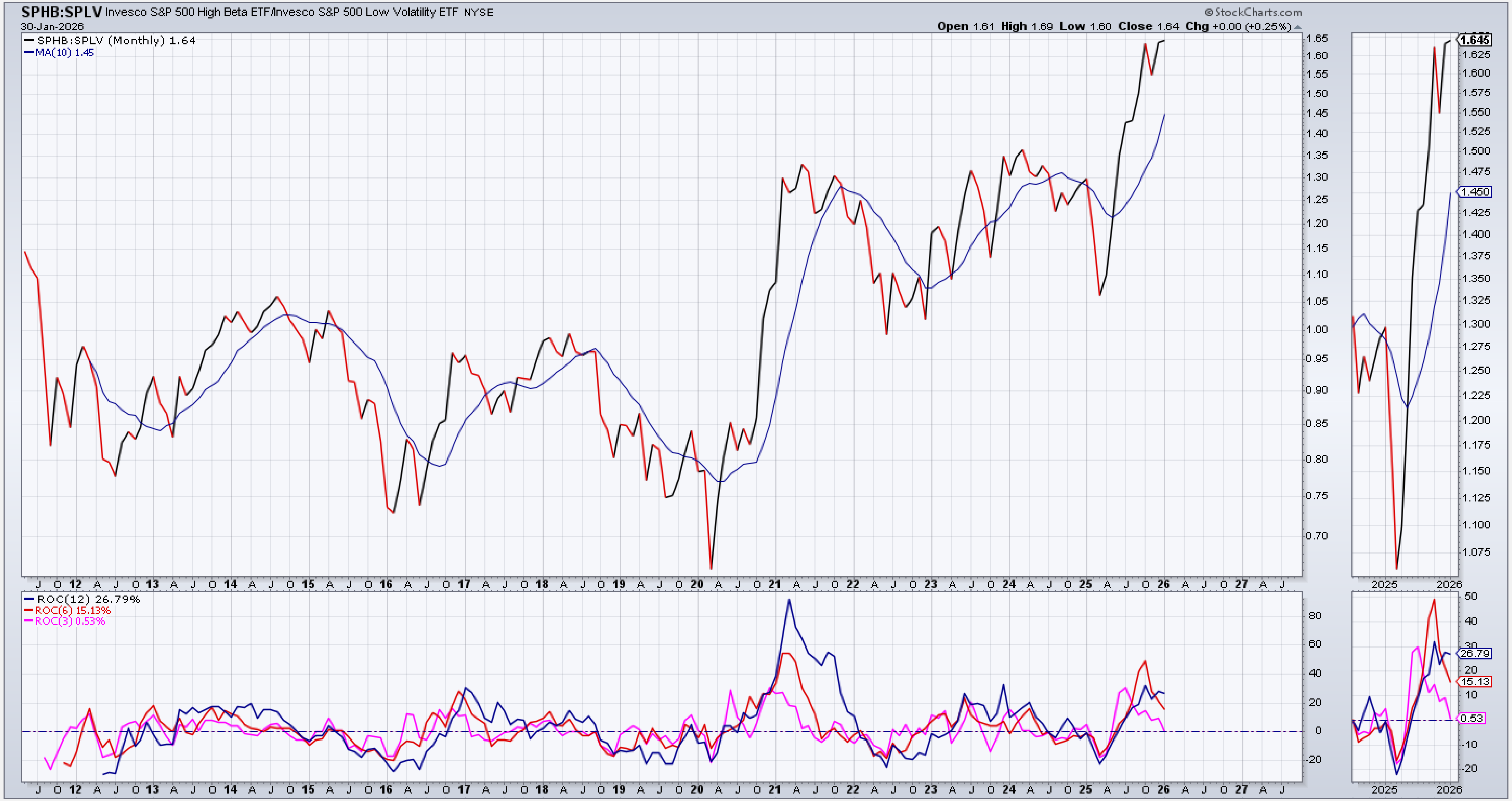
Intermarket relationships remain positive



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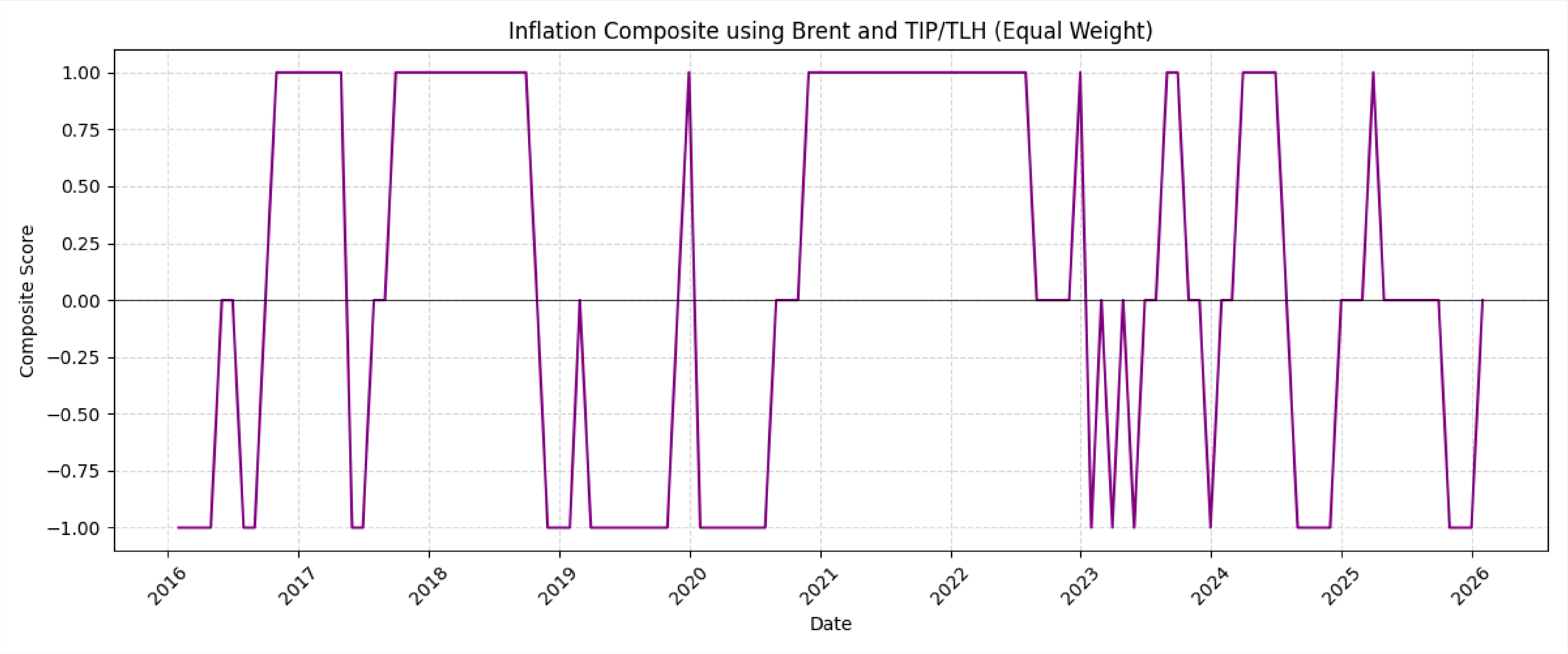
Inflation is back to neutral



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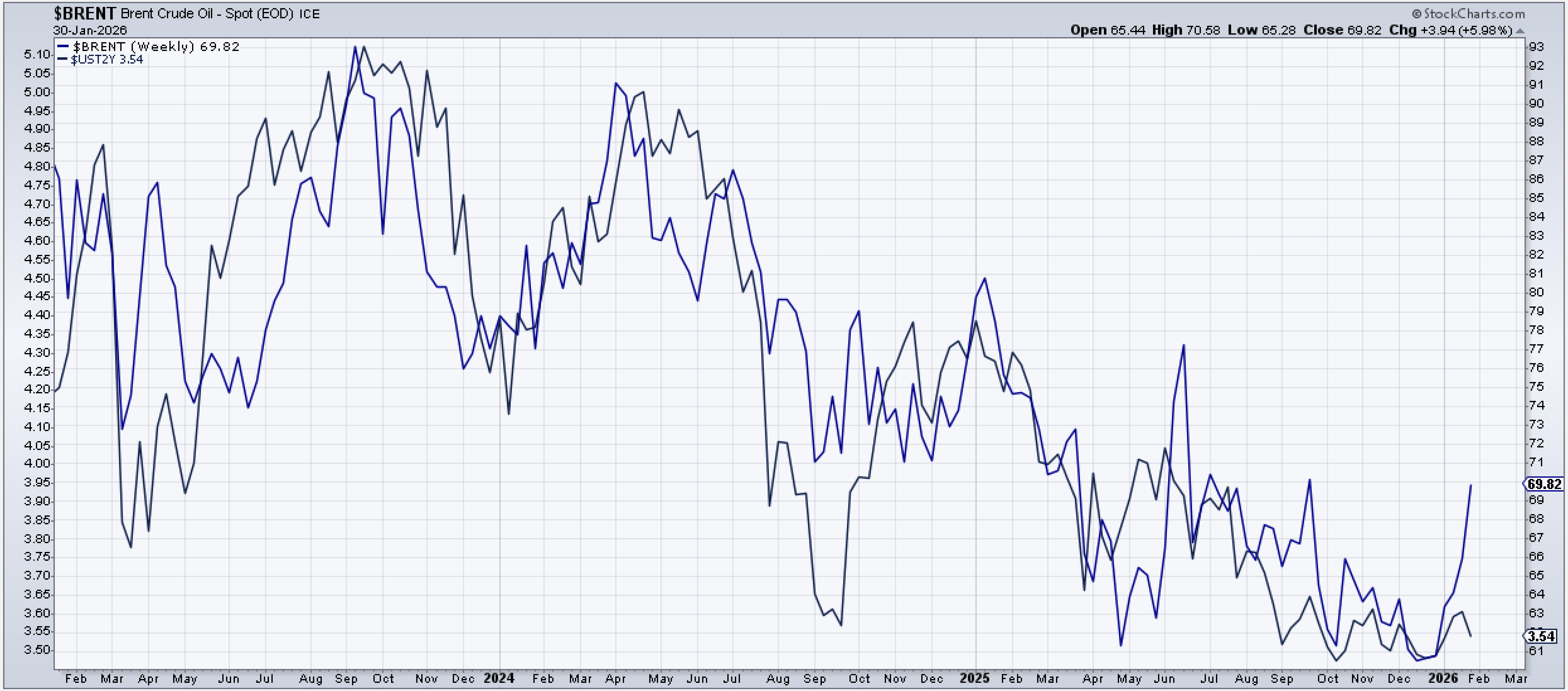
Keep an eye on Brent Crude



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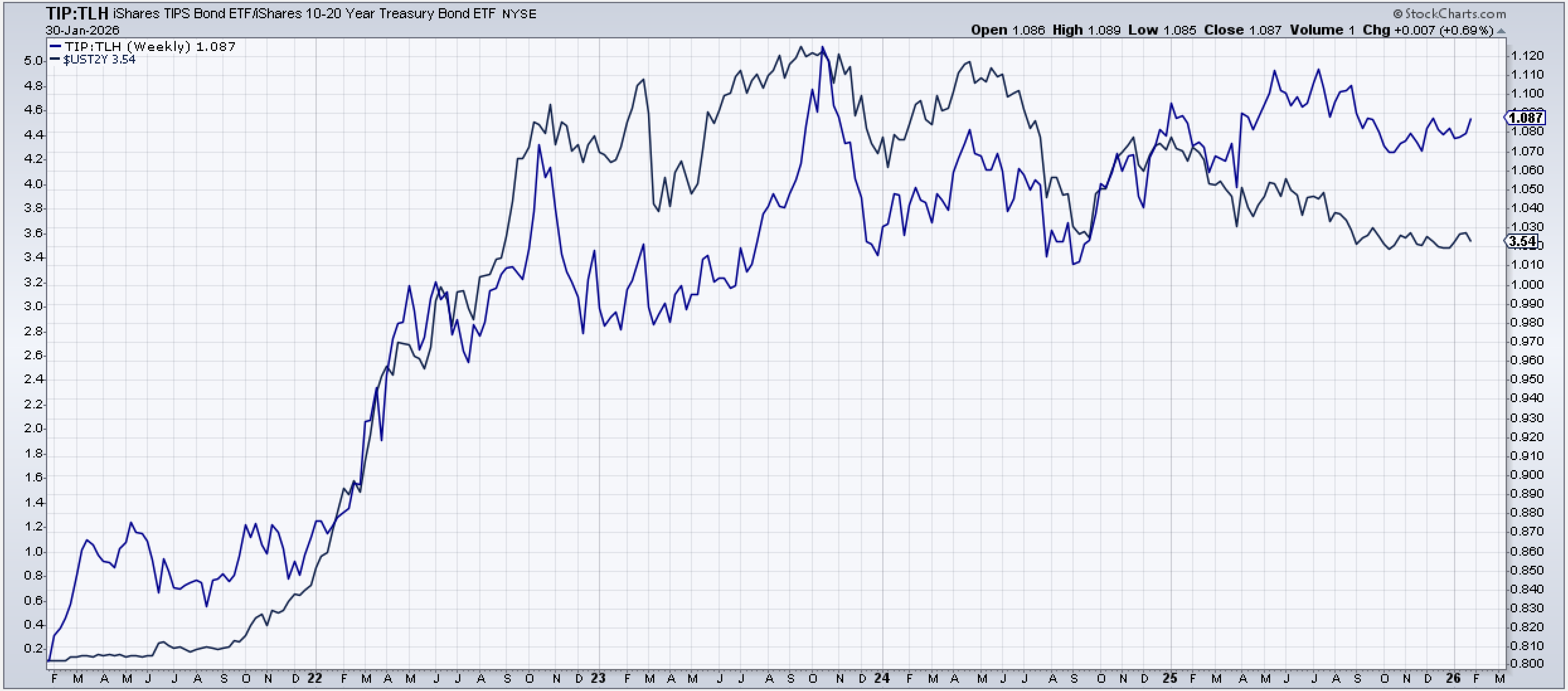
Inflation expectations too



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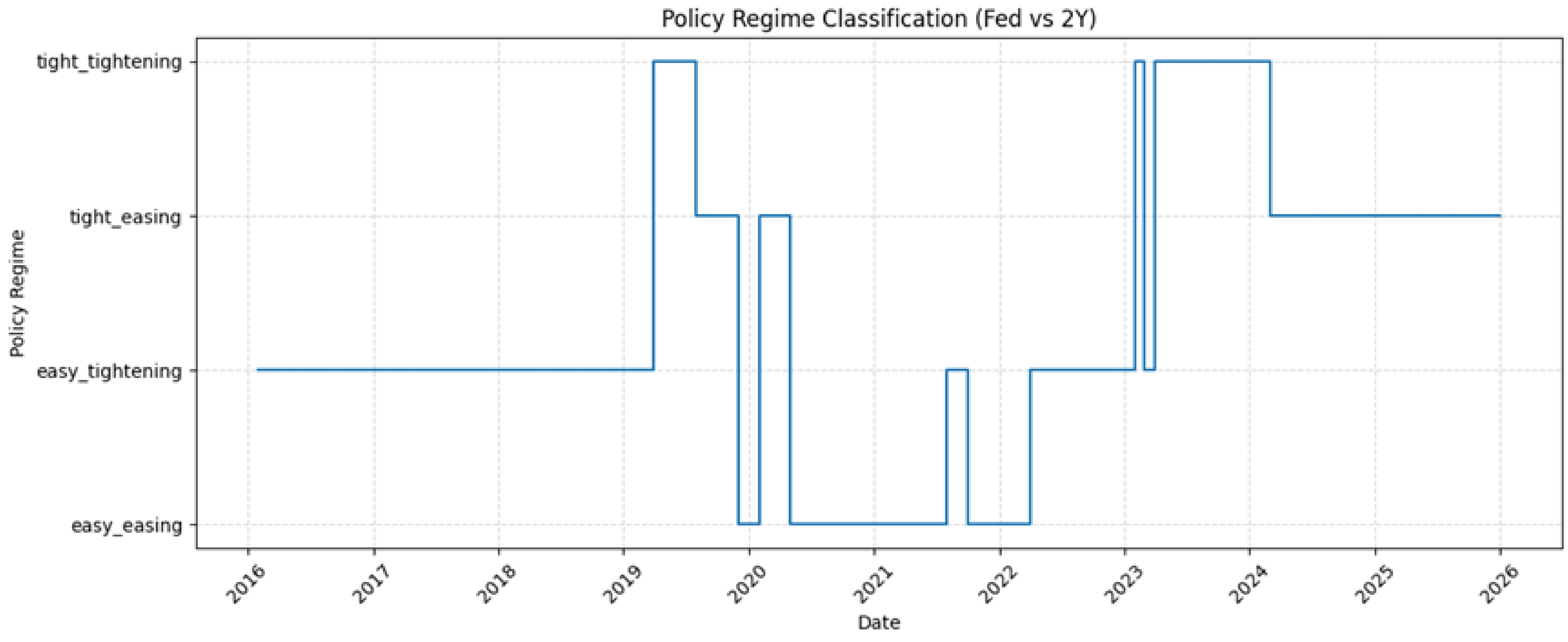
Treasury Secretary Scott Bessent led the vetting process for the next Federal Reserve chair. Tierney L. Cross/The New York Times

Kevin Warsh has agreed with President Trump's calls for lower interest rates. DAVID PAUL MORRIS/BLOOMBERG NEWS

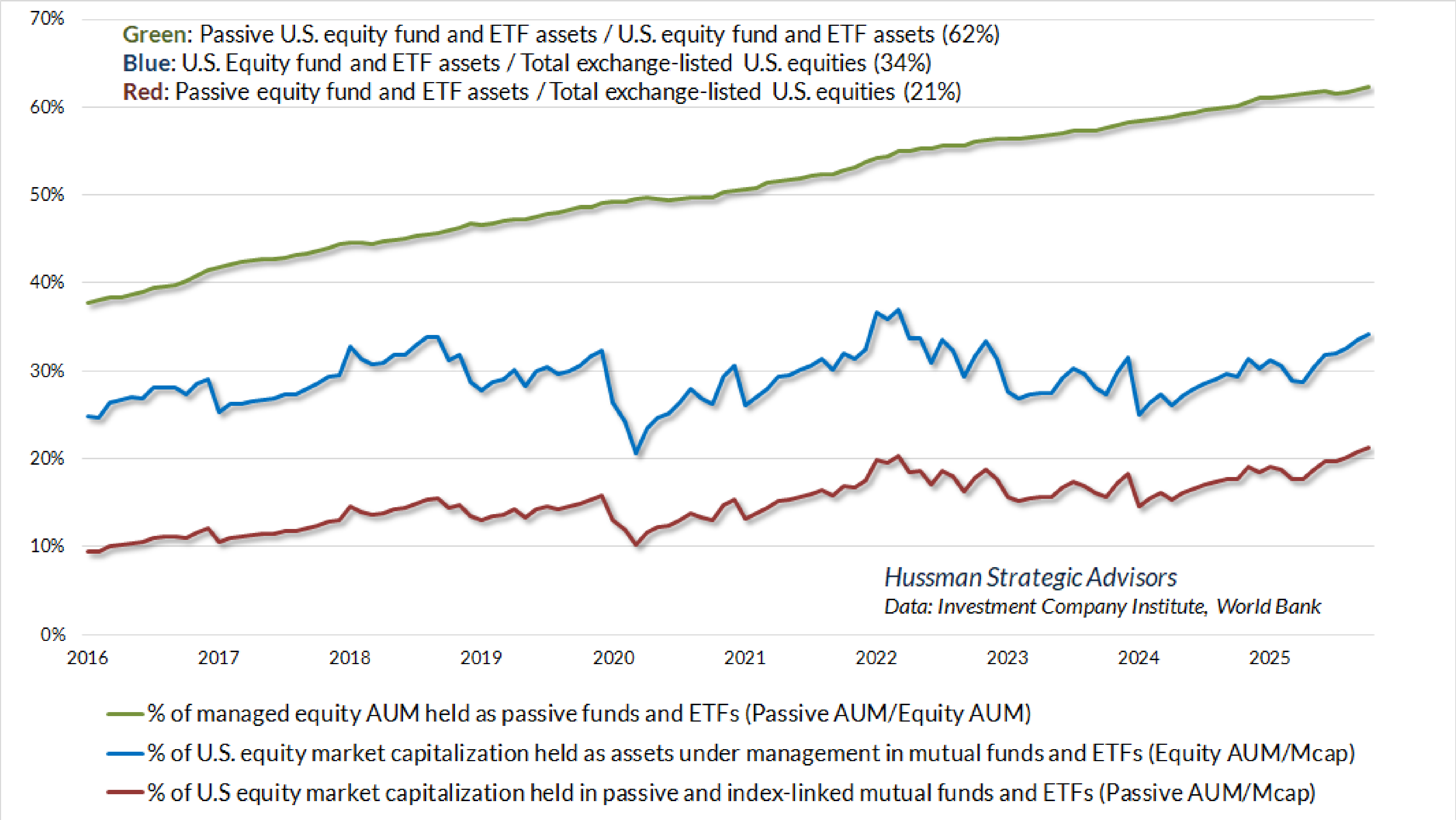
Fed chair nominee ‘believes you can have growth without inflation’, according to his longtime mentor

Stanley Druckenmiller: ‘I could not think of a single other individual on the planet better equipped’ © Michael Nagle/Bloomberg

Policy still too tight but moving in right direction



Time to go active management as a contrarian



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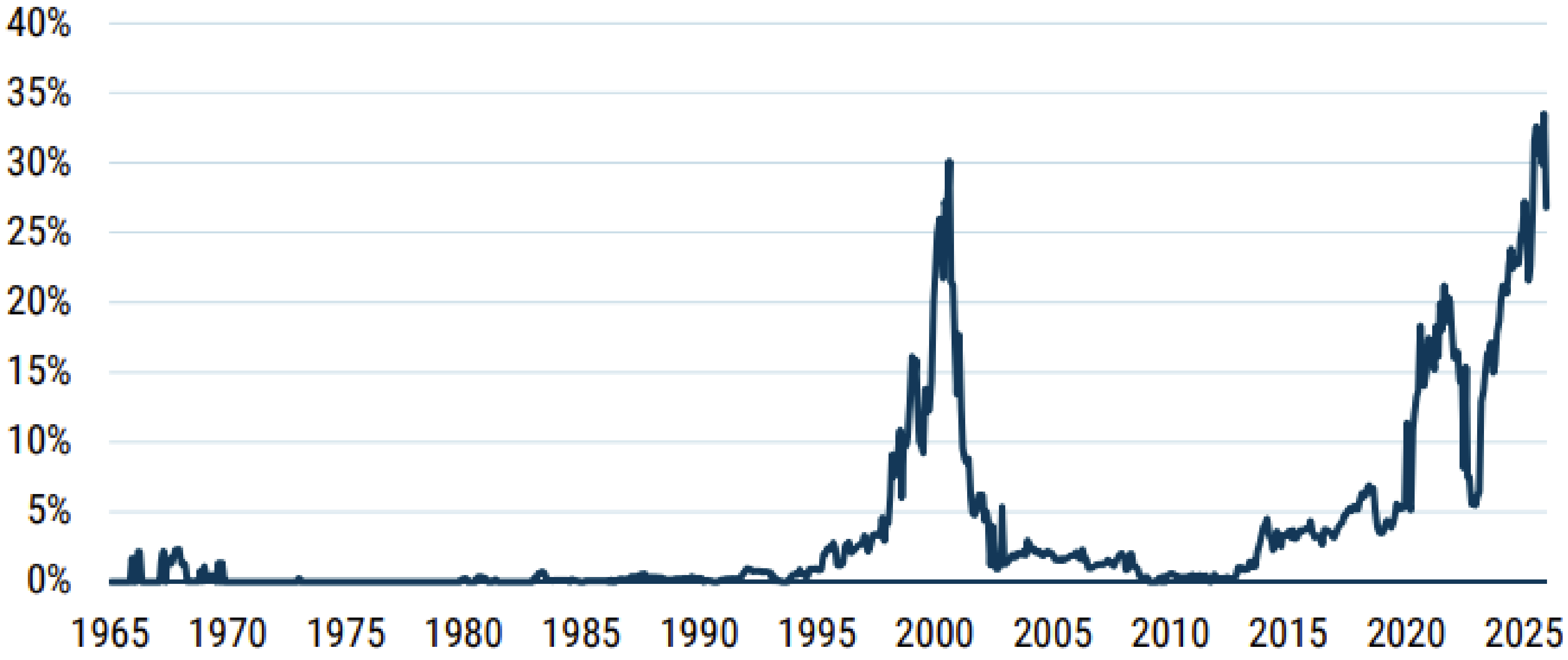
Time to go active management because of sentiment

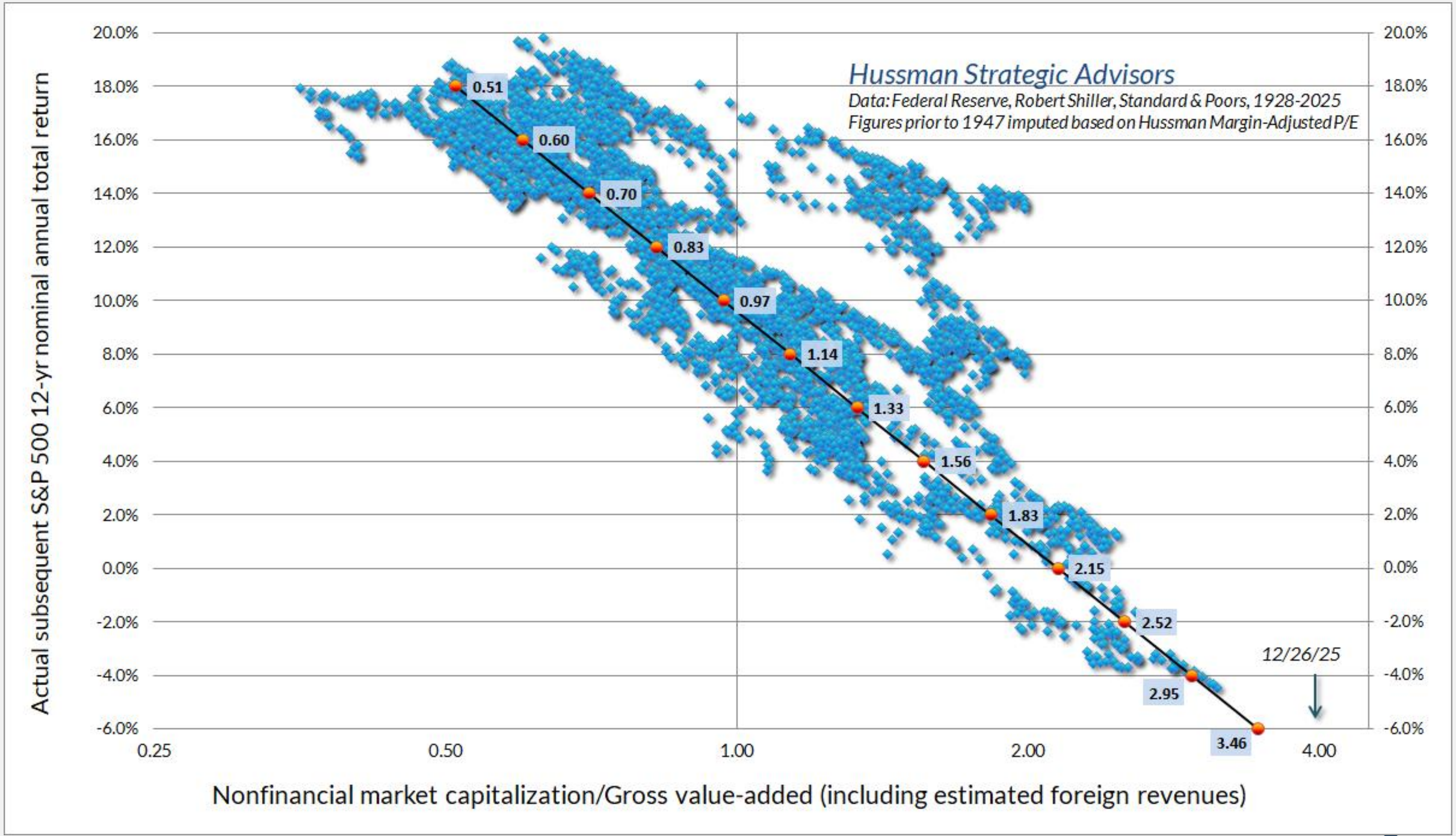
EXHIBIT 6: PERCENTAGE OF U.S. STOCK MARKET TRADING AT OVER 10X PRICE / SALES

By market capitalization, 1965-2025



Source: GMO

Time to go active management because of valuations



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Time to go value over growth

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Time to get long hedge funds over passive investments in US stocks

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Time to add commodities to the portfolio

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Trend following anyone?

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Key Investment Opportunities

Active Management Advantage

Active management strategies can outperform passive investments by using market inefficiencies for better returns.

Value Investing Focus

Value investing emphasizes buying fundamentally strong companies at attractive prices compared to growth strategies.

Real Assets Diversification

Investing in real assets, like property or infrastructure, adds diversification and protects against inflation.

Private Markets Potential

Private markets provide unique opportunities and offer higher potential returns than public markets.

Equity Insights

Kim Abmeyer, CFA, CFP®, EA

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Q4 2025 EARNINGS SEASON TO DATE

•The S&P 500 is showing **strong Q4 2025 earnings results** about one-third of the way into reporting season.

•The **percentage of positive EPS surprises** (75%) is **below** the 5-year average (78%) and 10-year average (76%).

•However, the **magnitude of surprises** is **above average** — companies are beating estimates by **9.1%**, versus 7.7% (5-year) and 7.0% (10-year). ****this is why active management is key in this environment!**

•**33%** of S&P 500 companies have reported actual Q4 results so far.

•**Industrials, Information Technology, and Communication Services** are the largest contributors to earnings growth this quarter, driven by strong EPS beats.

•The **blended earnings growth rate** for Q4 stands at **11.9%**, up from **8.2%** last week and **8.3%** at the end of December.

•If 11.9% holds, Q4 will mark the **fifth consecutive quarter of double-digit year-over-year earnings growth** for the index.

•**Eight of eleven sectors** are posting year-over-year earnings growth, led by **Information Technology, Industrials, and Communication Services**.

•**Three sectors** are seeing year-over-year earnings declines, led by **Health Care**.

Portfolio Company Earnings the Week of 1/26- SCCO, IBM, TSLA, URI

1/27:
Southern Copper Corp., SCCO, $190.32, Dividend Yield 2.10%, Ex-Div Date 2/10/26:
EPS Estimate: $1.53
EPS Actual:$1.56, 2.25% surprise
Price targets are $66-$212
Targets raised across the street. Metals have had quite the pullback, which is healthy based on the recent run. Be disciplined and peel some off as a source of cash.

1/28:
International Business Machines, Corp., IBM, $306.70, Dividend Yield 2.19%, Ex-Div Date 2/10/26:
EPS Estimate: $4.29
EPS Actual:$4.52, 5.40% surprise
Price targets are $218-$390
Targets raised across the street. They are the OG when it comes to quantum and mainframe. Stay the course!

Tesla, Inc., TSLA, $430.41:
EPS Estimate: $0.45
EPS Actual: $0.50, 10.96% surprise
Price targets are $125-$600
SpaceX and xAI looking to merge, stole the spotlight!

United Rentals, Inc., URI, $782.06, Dividend Yield 1.01%, Ex-Div Date 2/11/26:
EPS Estimate: $11.80
EPS Actual: $11.09, -6.05% surprise
Price targets are $600-$1,520, average $1,050
Weather played a factor, but demand remains and their stock buyback program was expanded as well as the dividend was increased 10%.

Portfolio Company Earnings the Week of 1/26- HON, AAPL, XOM

1/29:
Honeywell International, Inc., HON, $227.52, Dividend Yield 2.09%, Ex-Div Date 11/14/25:
EPS Estimate: $2.54
EPS Actual: $2.59, 2.14% surprise
Price targets are $195-$291, average $250
Targets raised…sum of the parts is the driver, with industrial sector interest being a headwind.

Apple, Inc., AAPL, $259.48, Dividend Yield 0.40%, Ex-Div Date 2/9/26:
EPS Estimate: $2.67
EPS Actual: $2.84, 6.25% surprise
Price targets are $205-$350
Mixed bag, but so many reasons for growth vs. what's being reported on. Buy!

1/30:
Exxon Mobil Corp, XOM, $141.40, Dividend Yield 2.91%, Ex-Div Date 2/12/26:
EPS Estimate: $1.69
EPS Actual:$1.71, 1.12% surprise
Price targets are $114-$158, average $135
Solid choice as a mega-cap oil/gas play. Strong balance sheet, opportunities to capitalize on domestic, but more excitingly, international properties

Portfolio Company Earnings the Week of 2/2- PLTR, SPG, PFE, AMGN, NTNX

2/2:
Palantir Technologies, Inc., PLTR, $146.59:
EPS Estimate: $0.23
Price targets are $50-$255
Expected to Beat Estimates

Simon Property Group, Inc., SPG, $191.31, Dividend Yield 4.60%, Ex-Div Date 12/10/25:
EPS Estimate: $1.97
Price Targets are $181-$225

2/3:
Pfizer, Inc., PFE, $26.44, Dividend Yield 6.51%, Ex-Div Date 1/23/26:
EPS Estimate: $0.57
Price targets are $23-$36

Amgen, Inc., AMGN, $341.88, Dividend Yield 2.95%, Ex-Div Date 2/13/26:
EPS Estimate: $4.76
Price targets are $180-$425

Nutanix, Inc., NTNX, $39.33:
EPS Estimate: $0.44
Price Targets are $47- $95
This name is on the evaluation list…software has been taken out, this will either be a buy or sell after earnings…

Portfolio Company Earnings the Week of 2/2- ABBV, AMZN

2/4:
AbbVie, Inc. , ABBV, $223.01, Dividend Yield 3.10%, Ex-Div Date 1/16/26:
EPS Estimate: $2.65
Price targets are $184-$289

(on the watchlist) GOOG, reports and is expected to beat. They've exceeded anyone's expectations over the last year, so may be opportunity to peel some off.

2/5:
Amazon.com, Inc., AMZN, $239.30:
EPS Estimate: $1.94
Price targets are $230-$360
Expected to Beat Estimates – on the "evaluate" block, may be time to change horses…

Investment Updates

February 2026

For a complete list of alternative investments available please reach out to Max Rockwell for more information.

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ALTERNATIVE INVESTMENTS

Investment Name	Asset Class	Available Capacity	Next Close	Documents Due by:	Wires due by	Alerts
AGDF27 - Anduril Fund 3	Pre-IPO Equity	Not Capacity Constrained	3/31/2026	3/31/2026	4/10/2026	Best practice is to alert invesment team for anticipated allocations.
AGDF28 - TogetherAI Fund 2	Pre-IPO Equity	Not Capacity Constrained	3/31/2026	3/31/2026	4/10/2026	Best practice is to alert invesment team for anticipated allocations.
AGDF29 - Harvery AI	Pre-IPO Equity	Not Capacity Constrained	3/31/2026	3/31/2026	4/10/2026	Best practice is to alert invesment team for anticipated allocations.
AGDF30 - Glean AI	Pre-IPO Equity	Not Capacity Constrained	3/31/2026	3/31/2026	4/10/2026	Best practice is to alert invesment team for anticipated allocations.
AGDF31 - 1x Tech	Pre-IPO Equity	Not Capacity Constrained	3/31/2026	3/31/2026	4/10/2026	Best practice is to alert invesment team for anticipated allocations.
Dynamic Investment Opportunities	Multi-Strategy	Ask Investment Team for More Information	3/1/2026	2/19/2026	2/20/2026	Best practice is to alert invesment team for anticipated allocations.
WealthShield Absolute Return Fund	Multi-Strategy	Not Capacity Constrained	3/1/2026	2/19/2026	2/20/2026	Best practice is to alert invesment team for anticipated allocations.
Point72 Flagship	Multi-Strategy	$0	N/A	N/A	N/A	Best practice is to alert invesment team for anticipated allocations.
Schonfeld Strategic Partners	Multi-Strategy	Not Capacity Constrained	3/1/2026	2/19/2026	2/20/2026	Best practice is to alert invesment team for anticipated allocations.
Elliot Associates	Multi-Strategy	Ask Investment Team for More Information	3/1/2026	2/19/2026	2/20/2026	Best practice is to alert invesment team for anticipated allocations.
Balyasny Asset Management Atlas	Multi-Strategy	Not Capacity Constrained	3/1/2026	2/19/2026	2/20/2026	Best practice is to alert invesment team for anticipated allocations.
Millenium USA LP	Multi-Strategy	Ask Investment Team for More Information	N/A	N/A	N/A	Capacity is provided on first come first serve basis as capital is called by Millenium.
Point72 Turion L/S	Long/Short Equity	Not Capacity Constrained	3/1/2026	2/19/2026	2/20/2026	Best practice is to alert invesment team for anticipated allocations.
Viking Global Equity L/S	Long/Short Equity	$0	N/A	N/A	N/A	Best practice is to alert invesment team for anticipated allocations.
Coatue L/S	Long/Short Equity	Not Capacity Constrained	3/1/2026	2/19/2026	2/20/2026	Best practice is to alert invesment team for anticipated allocations.
Sachem Head L/S	Long/Short Equity	Not Capacity Constrained	3/1/2026	2/19/2026	2/20/2026	Best practice is to alert invesment team for anticipated allocations.
Kerrisdale Partners	Long/Short Equity	Not Capacity Constrained	3/1/2026	2/19/2026	2/20/2026	Best practice is to alert invesment team for anticipated allocations.
Golden Tree Credit Arbitrage	Arbitrage	Taking Indications of Interest Only	N/A	N/A	N/A	Please provide any indications of interest to your investment team.
Discovery Global Macro	Global Macro	Not Capacity Constrained	3/1/2026	2/19/2026	2/20/2026	Best practice is to alert invesment team for anticipated allocations.
HIP Opportunities - Commodities Series	Diversified Commodities	Ask Investment Team for More Information	3/1/2026	2/19/2026	2/20/2026	Best practice is to alert invesment team for anticipated allocations.
Infinity Credit Opportunity Fund	Real Estate Lending	Ask Investment Team for More Information	3/1/2026	2/19/2026	2/20/2026	Final close expected June 2026.
Sealy SPIRE REIT	Private Industrial Real Estate	Not Capacity Constrained	3/1/2026	2/20/2026	2/20/2026	Best practice is to alert invesment team for anticipated allocations.
Sealy SIP IV, LP	Private Industrial Real Estate	Not Capacity Constrained	Every Friday	Every Thursday	Every Thursday	Final Close expected September 2026
BridgePort Diversified Systematic	Trend Following	Not Capacity Constrained	3/1/2026	2/25/2026	2/25/2026	N/A

DISCLOSURE

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The Chartered Market Technician (CMT) Program requires candidates to demonstrate proficiency in a broad range of topics in the field of Technical Analysis. The CMT designation is granted by the market technicians association (MTA). In order to be granted, the CMT designation, all candidates must successfully complete all three (3) levels of the CMT exam, obtain 'Member Status' in the MTA and have and have been gainfully employed in a professional analytical or investment management capacity for a minimum period of three (3) years and must be regularly engaged in this capacity at the time of successfully passing all three (3) levels of the CMT Exam. The CMT examination test, the critical knowledge and tasks needed to perform the duties as a technical analyst to maintain their status as a CMT charterholder, an individual must be a member of the MTA in good standing and abide by the MTA Code of Ethics.

The Certified Financial Planner (CFP) Certification is obtained by completing an advanced college–level course of study, addressing the financial planning, subject areas that the CFP board's studies have determined as necessary for the competent and professional delivery of financial planning services, a comprehensive certification exam (Administered in 10 hours over a 2 day. Period) and agreeing to be bound by the CFT board's standard of professional conduct. As a prerequisite, the IAR must have a bachelor's degree from a regionally accredited, United States, college or university (or foreign university equivalent) and have at least 3 years of full-time financial planning experience (or equivalent measured at 2,000 hours per year). This designation requires 30 hours of continuing education every 2 years and renewing an agreement to be bound by the standards of professional conduct.