

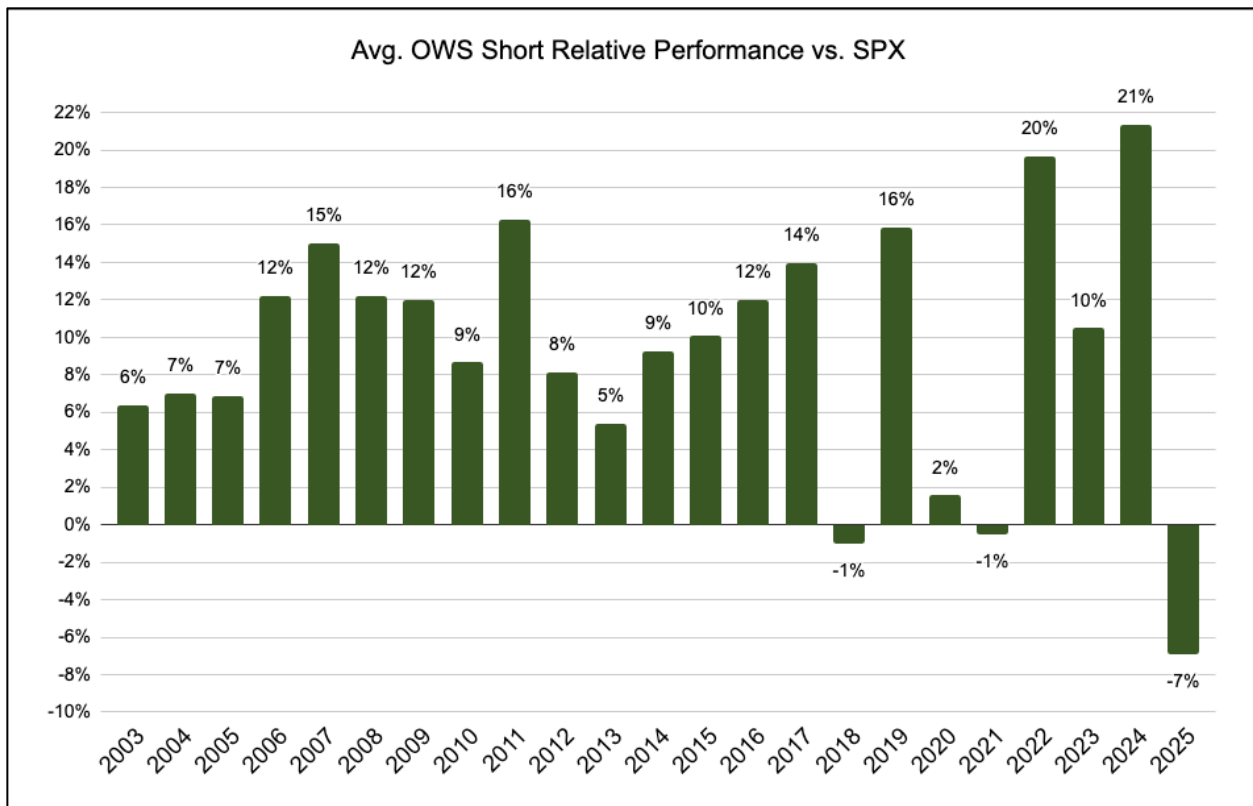


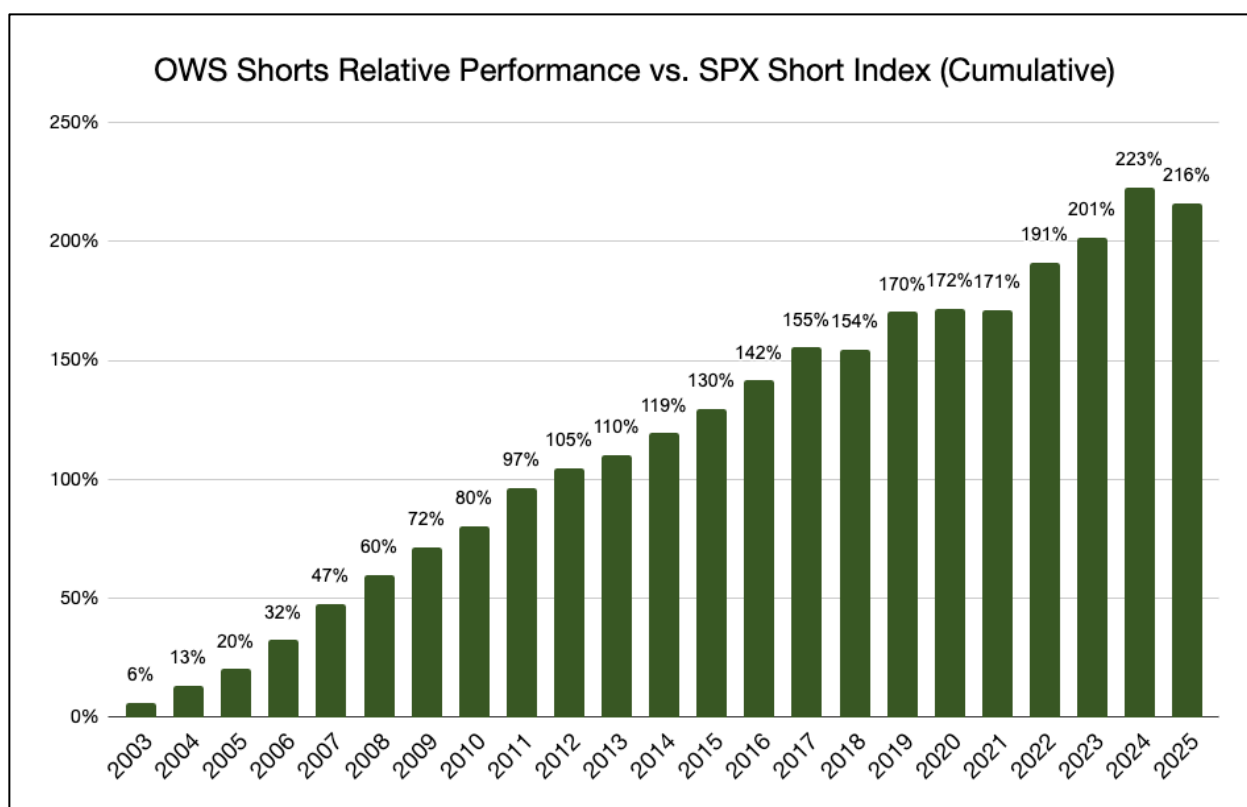
# OFF WALL STREET

## QUARTERLY PERFORMANCE

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### OWS QUARTERLY PERFORMANCE: 4Q25

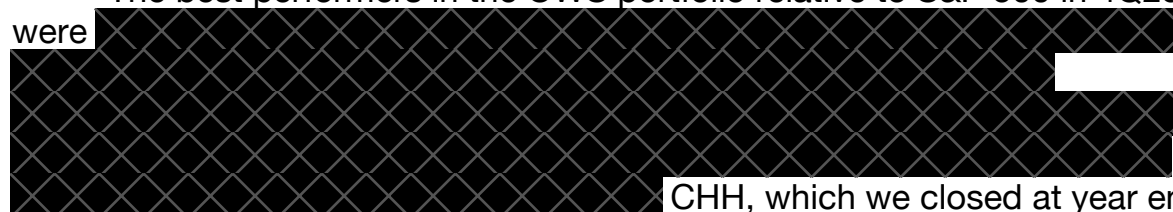




The markets continued to rise in 4Q25. The Fed continued to ease, concerns around trade restrictions lessened, and the upper part of the K-shaped economy performed stronger than expected, more than offsetting persistent AI bubble concerns. Technology (especially, memory related names), basic materials and financial services performed strongly in the quarter, while consumer staples names were notably weak. In 4Q25, the S&P 500 index and the NASDAQ Composite rose 2.3% and 2.6%, respectively.

OWS's smaller technology and healthcare names got pummeled in 4Q25. While some of our consumer discretionary, insurance and technology ideas performed well on an absolute basis, an equal-weighted basket of OWS short ideas was down 12.8% in the quarter. On a relative basis, an equal-weighted basket of OWS short ideas underperformed the inverse of the S&P 500 index by 10.3 percentage points in 4Q25\*.

The best performers in the OWS portfolio relative to S&P 500 in 4Q25 were



CHH, which we closed at year end,

has been hit by investor concerns about balance sheet leverage, an issue we highlighted in our past several updates. [REDACTED]

The recommendations that performed worst on a relative basis in 4Q25 were: [REDACTED]

In 4Q25, OWS initiated one short recommendation ([REDACTED]). We closed two ideas, CHH and WH. Both were longstanding names, where the thesis began to play out in 1Q25, as investors became concerned with cash flow generation and balance sheet leverage.

For all of 2025, the S&P 500 and the NASDAQ Composite rose 16.4% and 20.4%, respectively. In 2025, an equal-weighted basket of OWS short ideas was down 10.6%, and underperformed the inverse of the S&P 500 index by 4.3 percentage points\*. [REDACTED] outperformed the most in 2025.

At the end of 2025, OWS had 13 short recommendations outstanding. We are finding opportunities in areas such as AI compute, networking and storage, and in AI datacenter infrastructure, where revenue and earnings expectations have become unrealistic, in our opinion. Also, we continue to investigate companies with products that could be susceptible to displacement by AI, as well as those with exposure to certain types of federal government funding, as well as consumer discretionary names that could be victims of inflation and economic slowdown. See the discussion on Whiteboard ideas below.

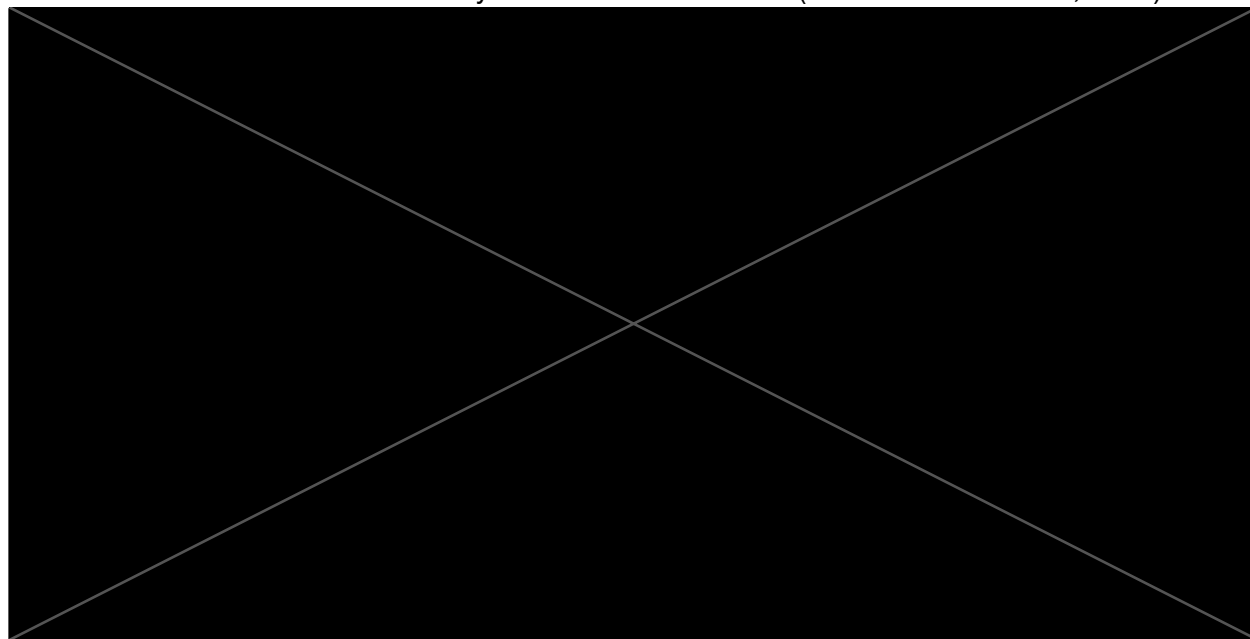
OWS Notes details our work on names we worked on, but did not publish. We hope that our commentary speeds up the research process for clients who wish to investigate these names. In 4Q25, we wrote two OWS Notes: [REDACTED]

At different points, many clients have asked us what names intrigue us. In response to such queries, we created a Short Idea ‘Whiteboard’ on our Research Portal in 2024. Here, we highlight the top of our research funnel for clients, where we identify names that interest us based on our reading and industry scuttlebutt and highlight a few short thesis points and potential risks. Many of these will end up being OWS Notes or OWS Short Recommendations. Some recent Whiteboard ideas include [REDACTED]

Please visit the OWS research portal for all whiteboard ideas. **Our initial analysis of the performance of the Whiteboard ideas since they were introduced suggests that they have performed well on both absolute and relative bases.** We hope the OWS Short Idea Whiteboard enlarges the universe of potential short ideas clients can look at and encourages clients to call us if they wish to discuss a whiteboard name.

In Exhibit 1 below, we list our short ideas as of December 31, 2025, with associated performance data.

Exhibit 1: OWS Short Ideas Quarterly Performance for 4Q25 (ended December 31, 2025)



Source: Bloomberg, Google Finance, OWS

\* OWS calculates performance quarterly as the equal-weighted average return of all short recommendations active during the period. For positions closed intra-quarter, the return is fixed for the remainder of the quarter. Quarterly returns are then geometrically compounded to derive the annual performance figures.

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