



2026 Q3 Webinar

Portfolio Holdings Discussion

Presented live on September 17, 2026
Re-recorded on September 22, 2026
due to technical difficulties

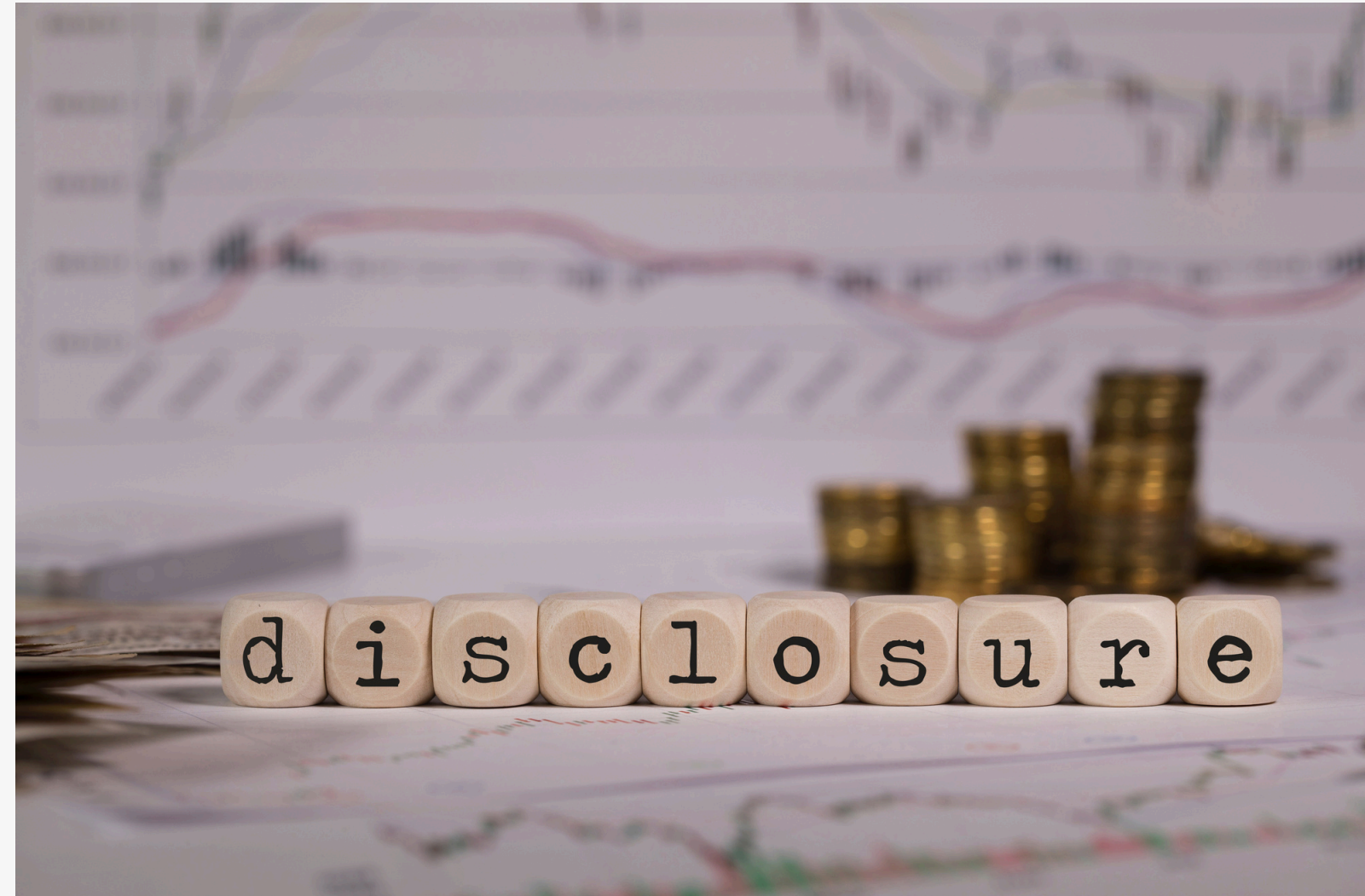
Topics

- Disclosures
- Why are we doing this report?
- Equities
- Fixed Income
- Commodity and Commodity-related Stocks
- Crypto-currencies
- Select Charts

Disclosures

- For various reasons, your portfolio holdings may differ from what is discussed today.
- We can and will change our views on markets, positions, holdings and everything else. Said another way...we will be wrong plenty over the course of time.
- Our system is not perfect. We know that. There is no perfect investing system, and we don't claim to have one.
- Nothing is sacred in your portfolio unless you designate it as such.

Before We Start...





STRATEGIC GROWTH

BY IRONBRIDGE

Why are We Doing This?

- Increasing exposure to non-traditional assets like commodities
- Low correlation of portfolios to broad stock markets
- We're trying a different approach by using current holdings to discuss the investing climate
- Goal: keep you informed, educate you on your holdings, and better understand daily movements if you watch it closely

Why?





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Categories we will discuss

- Equities
- Fixed Income
- Commodities and commodity-related stocks
- Crypto-currencies





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Bigger Picture Thoughts

- Combination of index funds, actively managed funds and individual stocks

Equities



Category	Symbol	Name	Description	Thoughts
Index Funds	SPY	S&P 500 Index	Most common index on Earth	Not owned - Trend Strategy is in cash
	RSP	Equal-weight S&P 500 Index	Each stock is the same weighting	Not owned - Trend Strategy is in cash
	IJH	Mid-Cap Index	Index fund of 400 Medium-sized companies	Core mid-cap holding
	IWM	Russell 2000 Index	Index fund of 2000 smaller companies	Core small-cap holding
	DFAE	Dimensional Emerging Mkts	Tactical exposure to emerging markets	International stocks are starting to outperform
	FXI	China ETF	The Dow Jones index of China	China will have advanced AI capabilities
	ROBT	Robotics ETF	Companies involved in manufacturing parts	Enormous opportunity in the future
	FXH	First Trust Healthcare Sector	Beta-factor healthcare sector (large/mid cap)	Sector rotation rules
	FXO	First Trust Financials Sector	Beta-factor financial sector (large/mid cap)	Sector rotation rules
	XLV	S&P 500 Healthcare Sector	S&P 500 healthcare stocks	Sector rotation rules
Actively Managed Funds	ADPV	Adaptiv	Can be between 100% stocks and 100% cash	Compliments our individual equities well
	PIIVX	Private Shares Fund	Mutual fund that owns private companies	Small-cap performance with lower volatility
Individual Stocks	PLTR	Palantir	Implements AI for large institutions	Prototype for AI service company at large scale
	CRWV	Coreweave	Key player in data centers operations	Extremely volatile; outperforming S&P YTD
	NVDA	Nvidia	Designs and manufactures semiconductor chips	Arguably the most important company anywhere
	NOW	ServiceNow	Helps companies implement operational AI	Extracting value from AI investments
	CAT	Caterpillar	Major industrial company	May benefit from AI buildout (data centers)
	AMZN	Amazon	Ultimate consumer stock	Performance likely dependent on recession or not
	HON	Honeywell	Low-end tech and manufacturing	Very choppy in a wide range
	GOOGL	Google	Search and advertising	Greatly reduced exposure
	MSFT	Microsoft	Corporate IT legacy player	Nearing the end of it's dominance?
	BABA	Alibaba	Leading AI/Tech company in China	Fundamentals disconnected from price



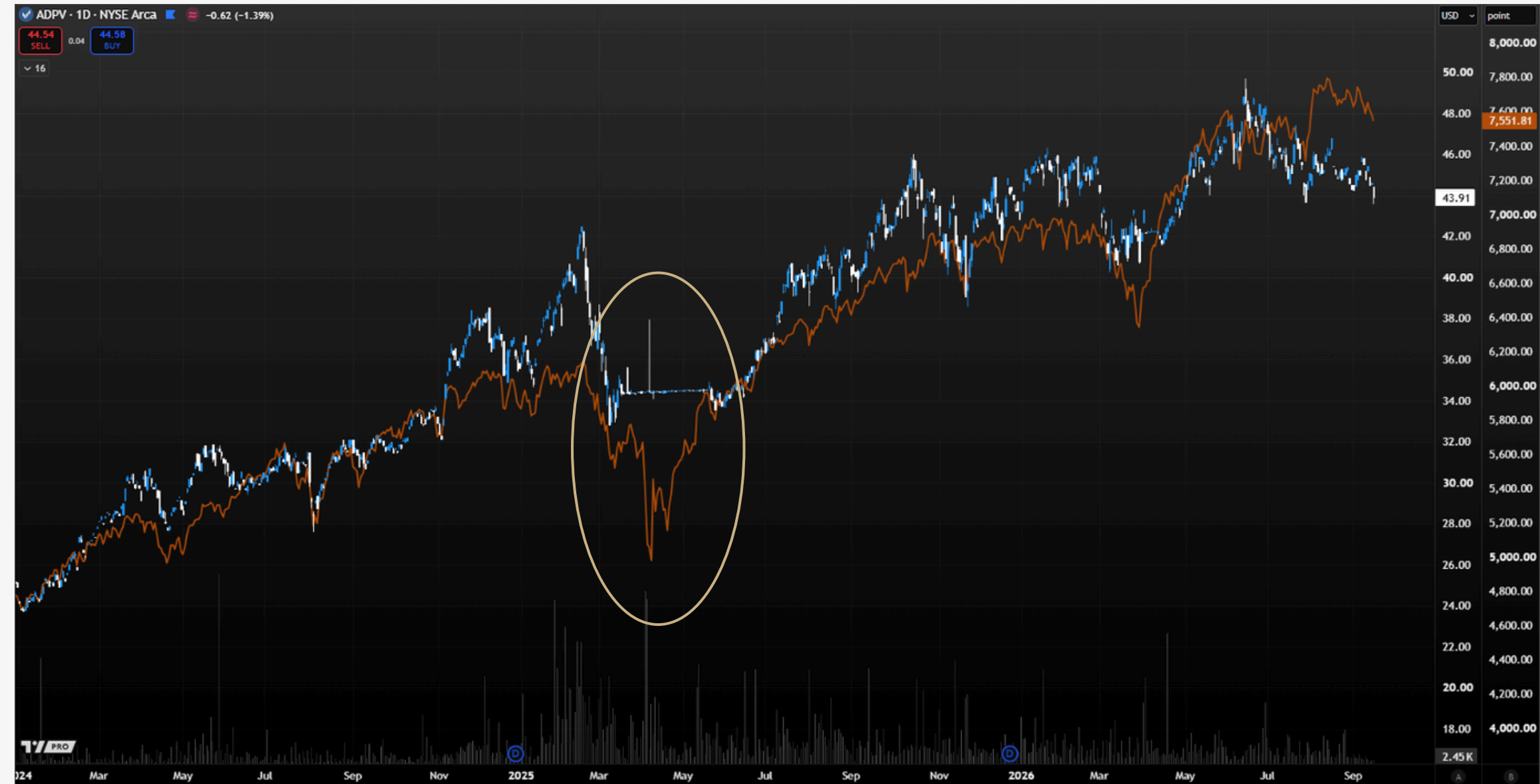
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Holdings Feature

- ADPV: Adaptiv Select ETF
 - Scans 1000 stocks (Russell 1000)
 - Weekly ranking based on proprietary momentum and relative strength
 - Changes occur on Mondays based on previous Friday's rankings
 - Allows turnover in underlying holdings without a taxable event in portfolios
- Fund website: <https://adpvetf.com/>

Ticker: ADPV



Bigger Picture Thoughts

- Interest rates are moving higher
- We have been in short duration bonds for years
- As rates increase, it makes sense to extend duration

Fixed Income

Category	Symbol	Name	Description	Thoughts
Cash Equivalents	FTSM	First Trust Short Maturity	Cash Equivalent Fund	Trend Strategy Cash Holding
	SHV	Short Treasury Bond ETF	Cash Equivalent Fund	Sector Rotation Cash Holding
	BIL	SPDR 1-3m Treasury Bill ETF	Short-term US Govt Bonds	Equity Strategy Cash Holding
Bond ETFs	JPST	JPMorgan Short-Term Fund	Short-term Bonds	Extend duration as yields rise
	AGGH	Amplify Aggregate Bond ETF	Investment Grade Corporate Bonds	Current yield over 7% helps offsets bond volatility

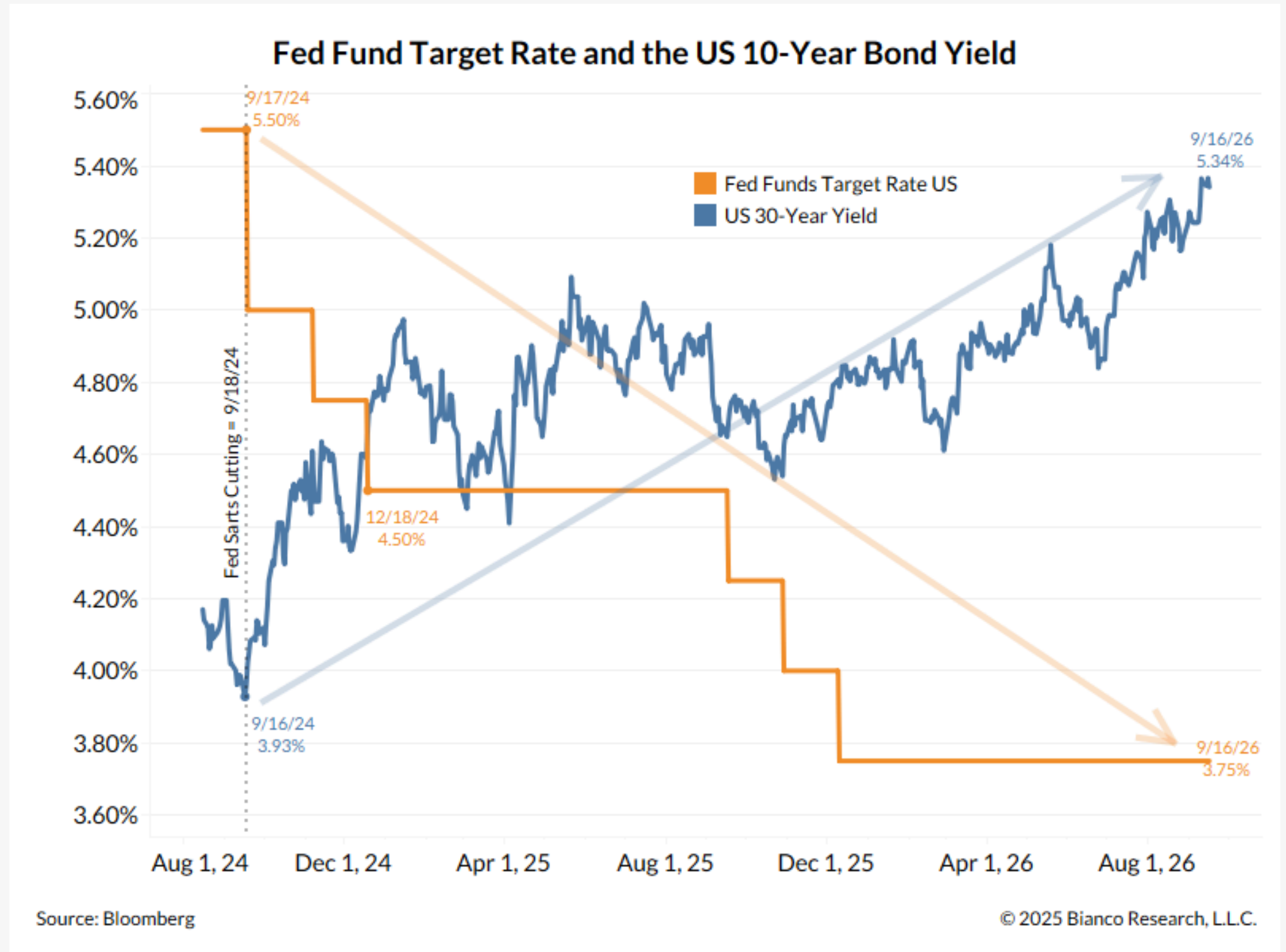


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Interest Rates

- Fed raised interest rates by 0.25% yesterday
- 10-year Treasury yield above 5%
- Normalized yield curve is good
- First time in 50 years a Fed cutting cycle saw higher long-term rates

Fed Funds Rate vs 10-Yr Treasury Yield



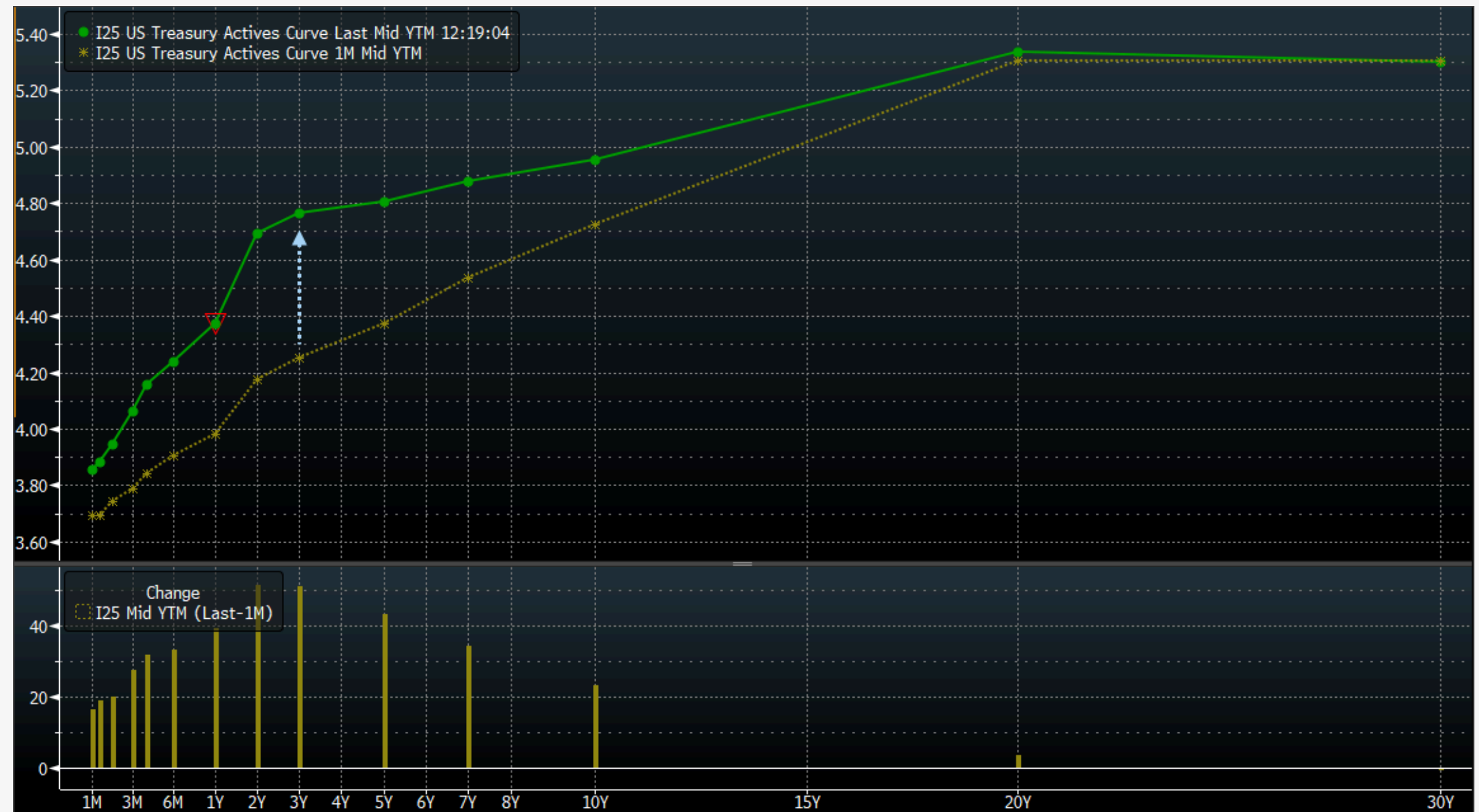


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Yield Curve vs One-month Ago





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Mortgage Rates

- Mortgage rates have been increasing
- Recession may be the only thing to help

30-yr Mortgage Rates Rising

Average 30 year fixed mortgage rates from Mortgage News Daily, Freddie Mac, MBA and FHFA.

1YR ▼

Sep 15, 2025 → Sep 15, 2026



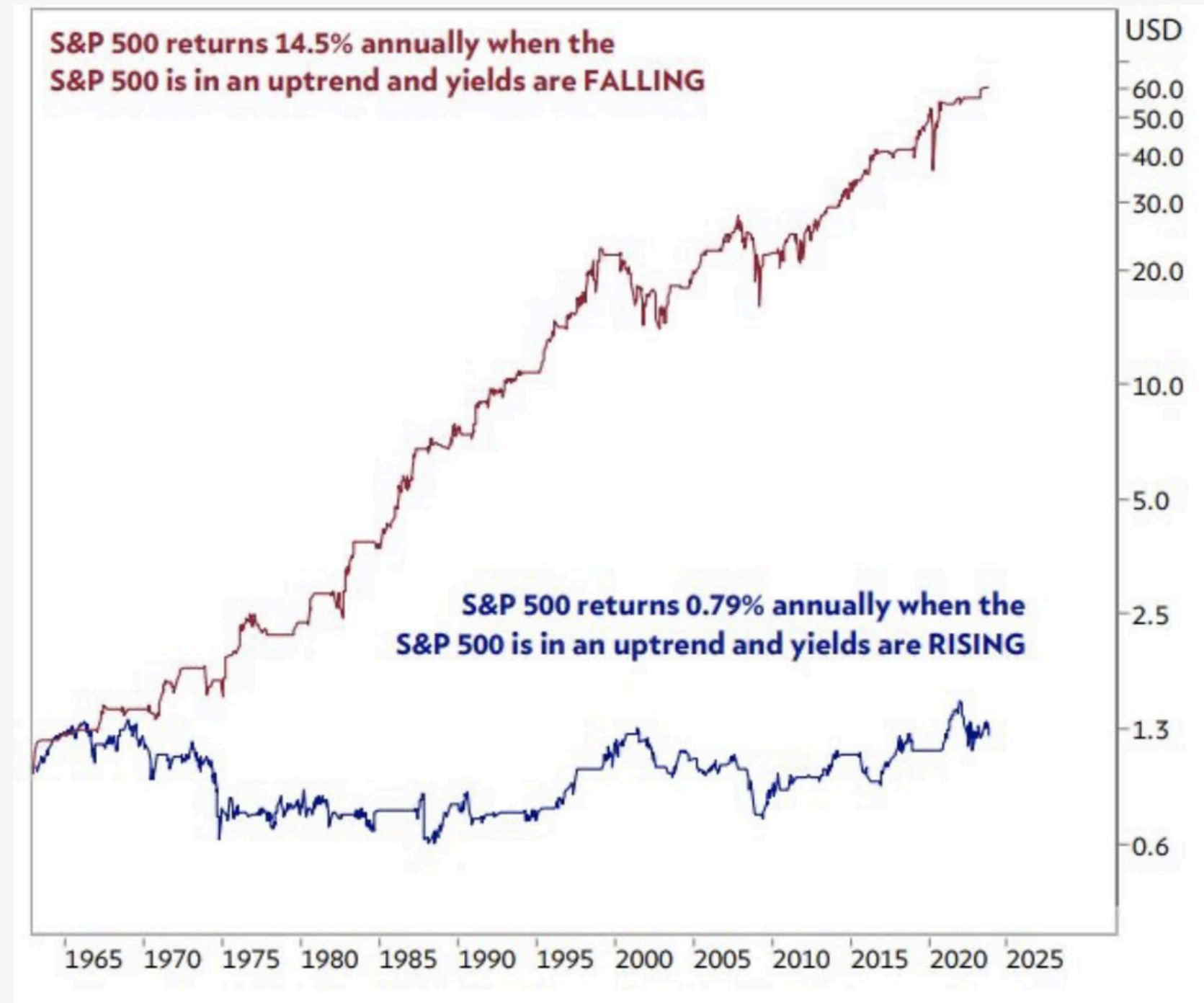


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Stocks & Rising Rate

Stocks don't like rising rates

- Stocks perform better when they are in uptrends and yields are falling



Bigger Picture Thoughts

- Commodity exposure has replaced some tech and other broad equity market exposure
- Our system is signalling inflationary pressures

Commodities

Category	Symbol	Name	Description	Thoughts
Commodity Exposure	GLD	iShares Gold	ETF backed by physical gold	Pullback lasted longer than expected, appears over
	SLV	iShares Silver	ETF backed by physical silver	Pullback appears to be over
	PDBA	Invesco Agricultural Cmdty	Exposure to crops and cattle	Food inflation may be coming
Commodity Stock ETFs	GDX	Gold Miners ETF	Gold mining stocks	Tends to outperform gold during bull runs
	SIL	Silver Miners ETF	Silver mining stocks	Also tends to outperform silver during bull runs
	COPX	Copper Miners ETF	Copper mining stocks	Industrial uses (data centers, robotics)
	HAP	VanEck Natural Resources ETF	80% materials stocks; 20% energy stocks	Materials stocks strong; energy concerning
Individual Stocks	FCX	Freeport MacMoran	Natural resources company	Strong fundamentals, stronger chart
	CF	CF Industries	Fertilizer/agriculture company	New buy this week, agriculture trend continuing



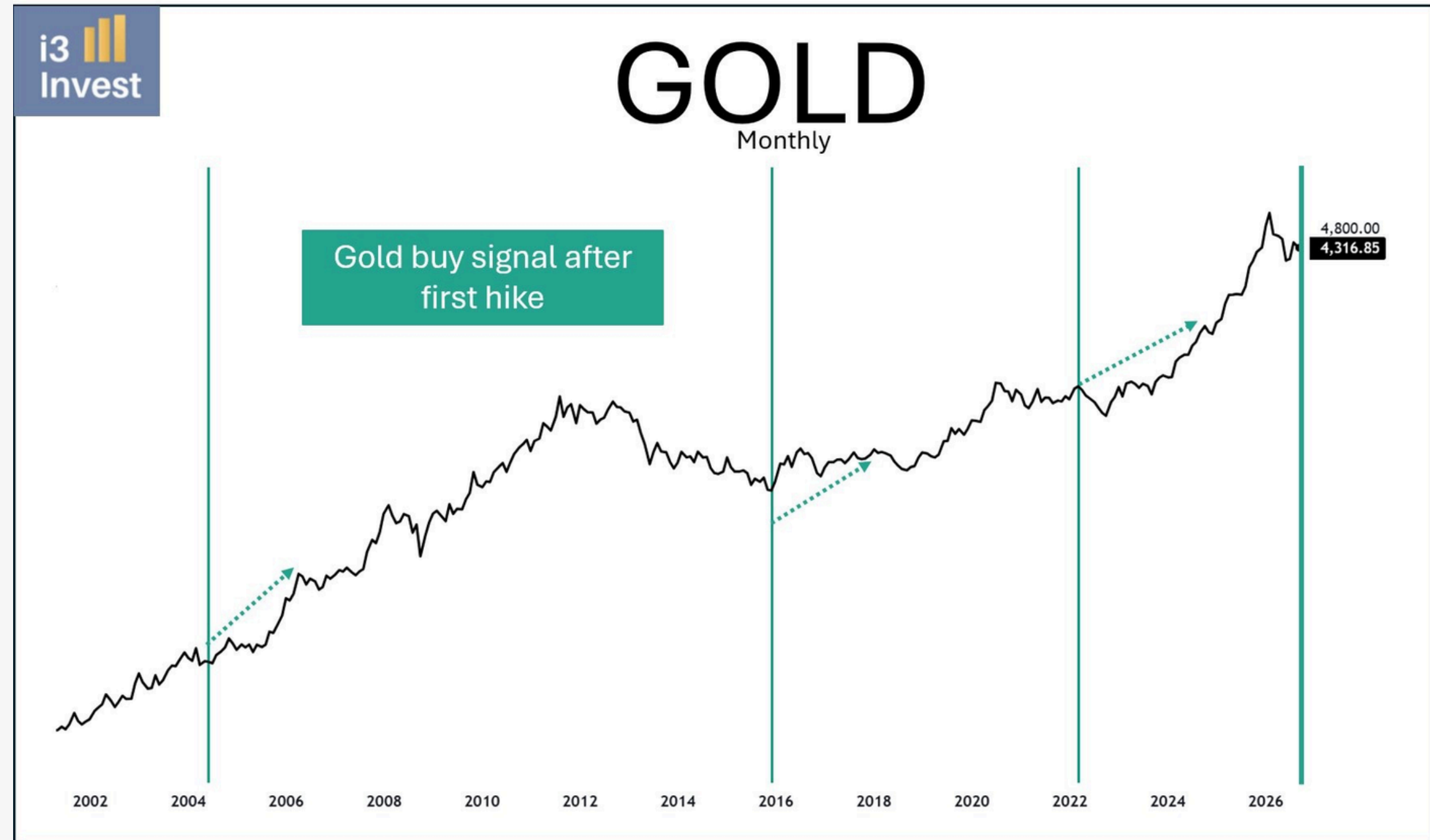
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Rate Hikes & Gold

- The Federal Reserve raised interest rates by 0.25% this week.
- This shows the first rate hike on the chart of gold prices.

Gold & Rate Hikes



Silver Miners

- Pullback from March to August lasted longer than the charts suggested, but the uptrend appears to have reasserted itself

Silver Miners



Bigger Picture Thoughts

- Most crypto-currencies are still comparable to beanie babies
- Some now have real-world utility, specifically in payment transfers internationally

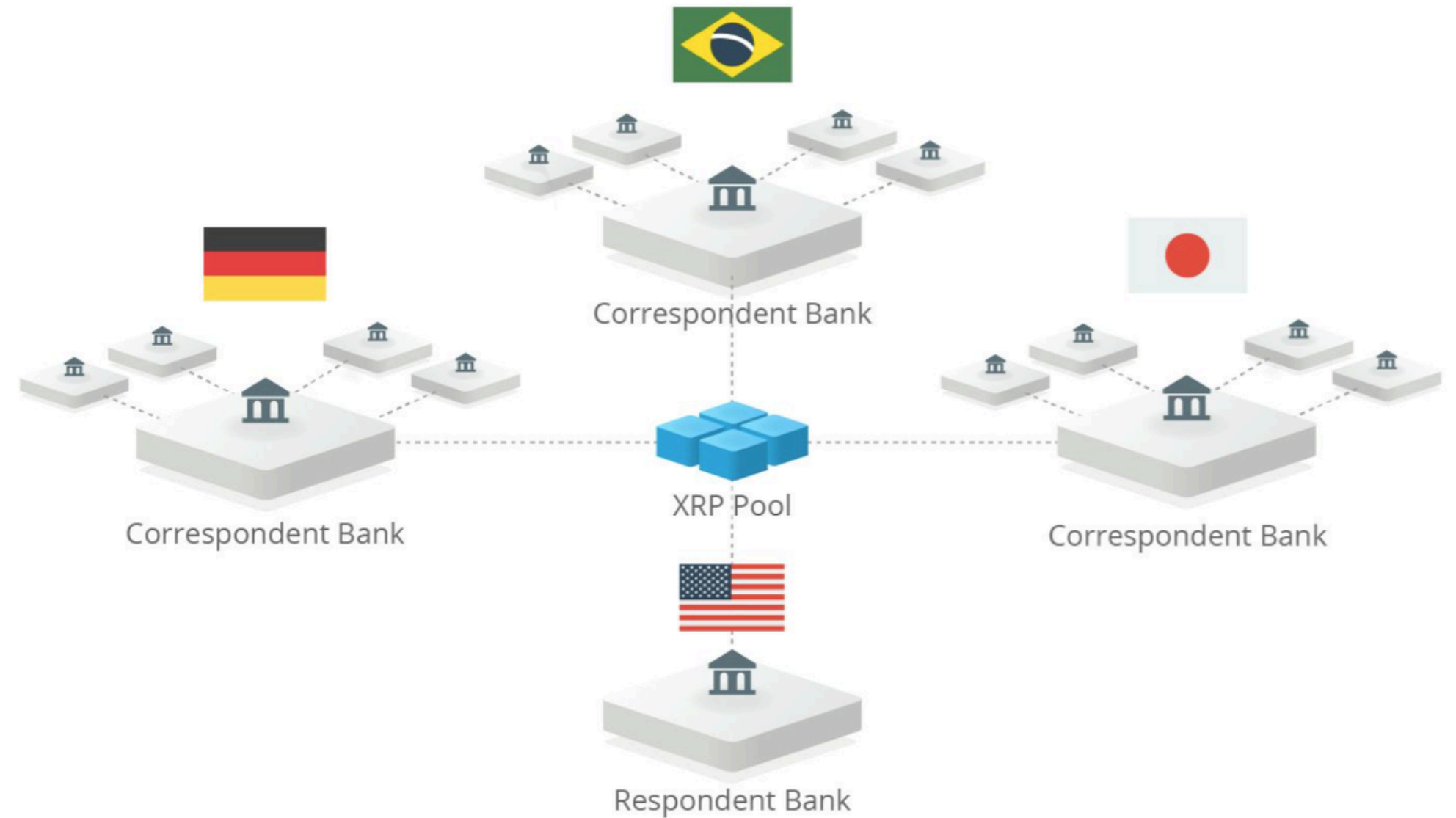
Crypto Currencies

Category	Symbol	Name	Description	Thoughts
Crypto-Currency	XRP	XRP (Ripple) Crypto ETF	XRP Crypto Currency backed by the coin	Long-term hold; upgrades to financial system
	XRPI	XRP (Ripple) Crypto ETF	XRP Crypto backed by the coin and derivatives	Potential hedge against government fraud
	GXLM	XLM (Stellar Lumens) ETF	XLM Closed-end fund	Should benefit if payment systems are upgraded

Financial System Upgrades

- International payments are inefficient
- Certain crypto-currencies will be used as bridge currencies to facilitate transfers
- Reduced cost, increased speed, decreased ability for fraud/manipulation

XRP and International Payments

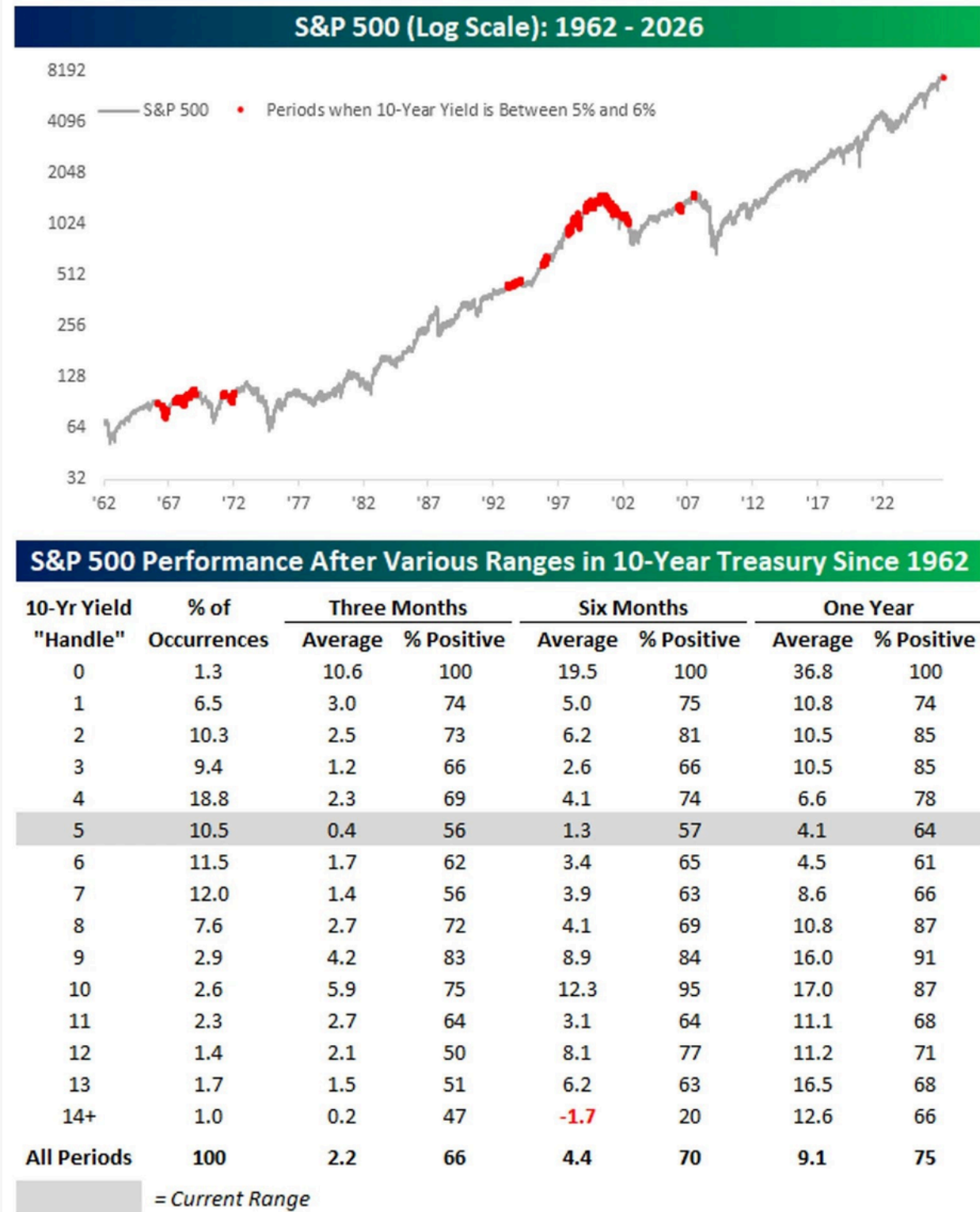




Stocks and Interest Rates

- When interest rates are 5.xx%
- Did well in the tech bubble, suffered during the inflationary 1970's

Stocks and 5% Interest Rates





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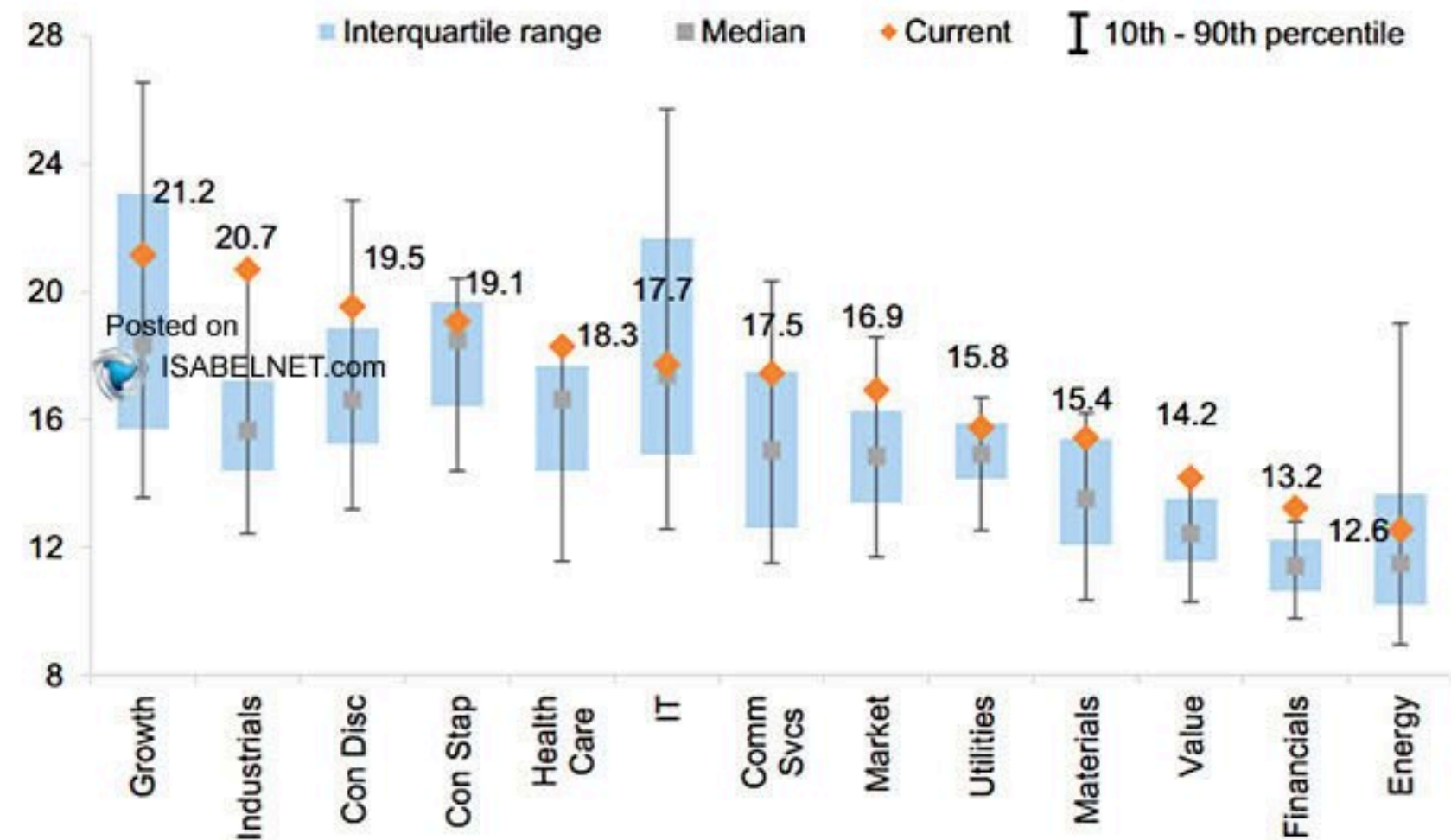
Valuations by Sector

- Stocks are not cheap

Sector Valuations

Exhibit 27: MSCI World sector/style valuations

12-month forward P/Es relative to the last 20 years



Source: FactSet, Datastream, Goldman Sachs Global Investment Research



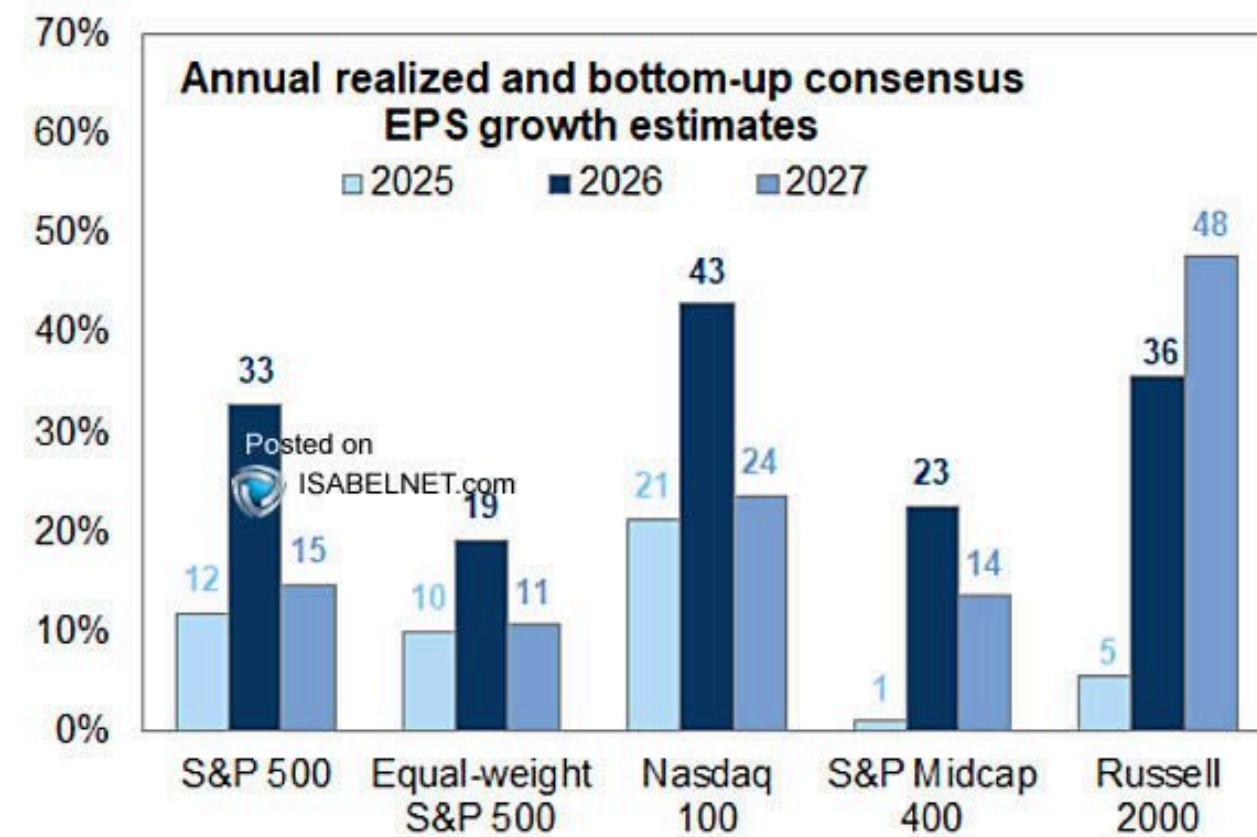
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Earnings Growth

- Small cap earnings growth is incredible
- 2026 was an anomaly from SpaceX IPO and deceptive circular debt practices by big Tech companies

EPS Growth

Exhibit 33: Realized and consensus EPS growth for select US equity indices



Source: FactSet, Goldman Sachs Global Investment Research



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Summary

- While we aren't seeing signs of a pending crash in markets, we are seeing signs that growth will likely slow
- Lots of signals that suggest the period of US stock outperformance is close to being over if not already
- Commodities, bonds, international stocks may be the better place to invest in the coming years





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