



ARISTOTLE
CAPITAL BOSTON

A nighttime photograph of the Boston waterfront. The scene is dominated by several tall, modern skyscrapers with glowing windows, their lights reflecting on the water. In the foreground, there's a small wooden pier structure. The sky is a deep blue-purple. The image is framed by dark red and dark blue triangular shapes on the left and right sides, respectively.

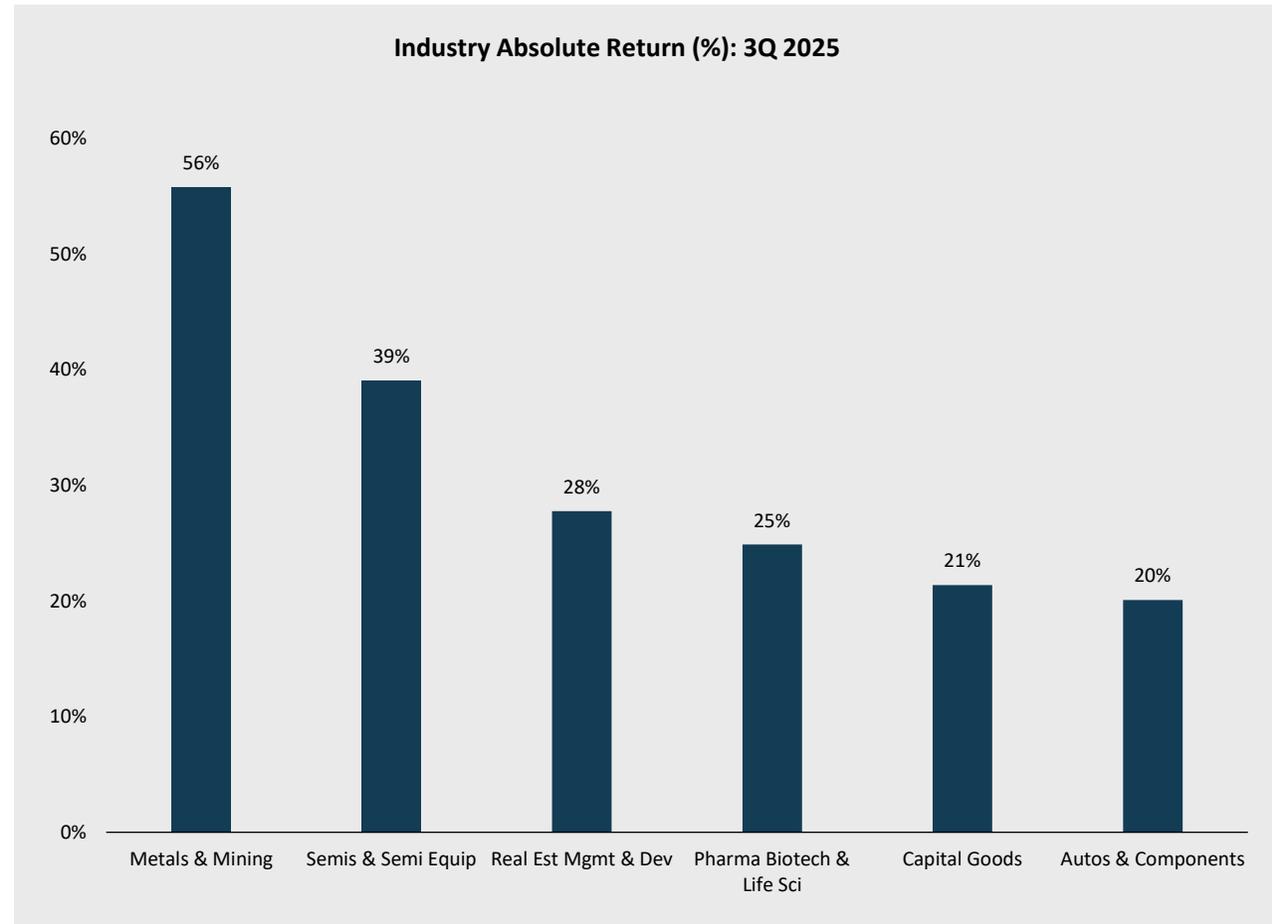
Patience
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Two Industries Have Posted Outsized Gains Since the Bottom

As of September 30, 2025

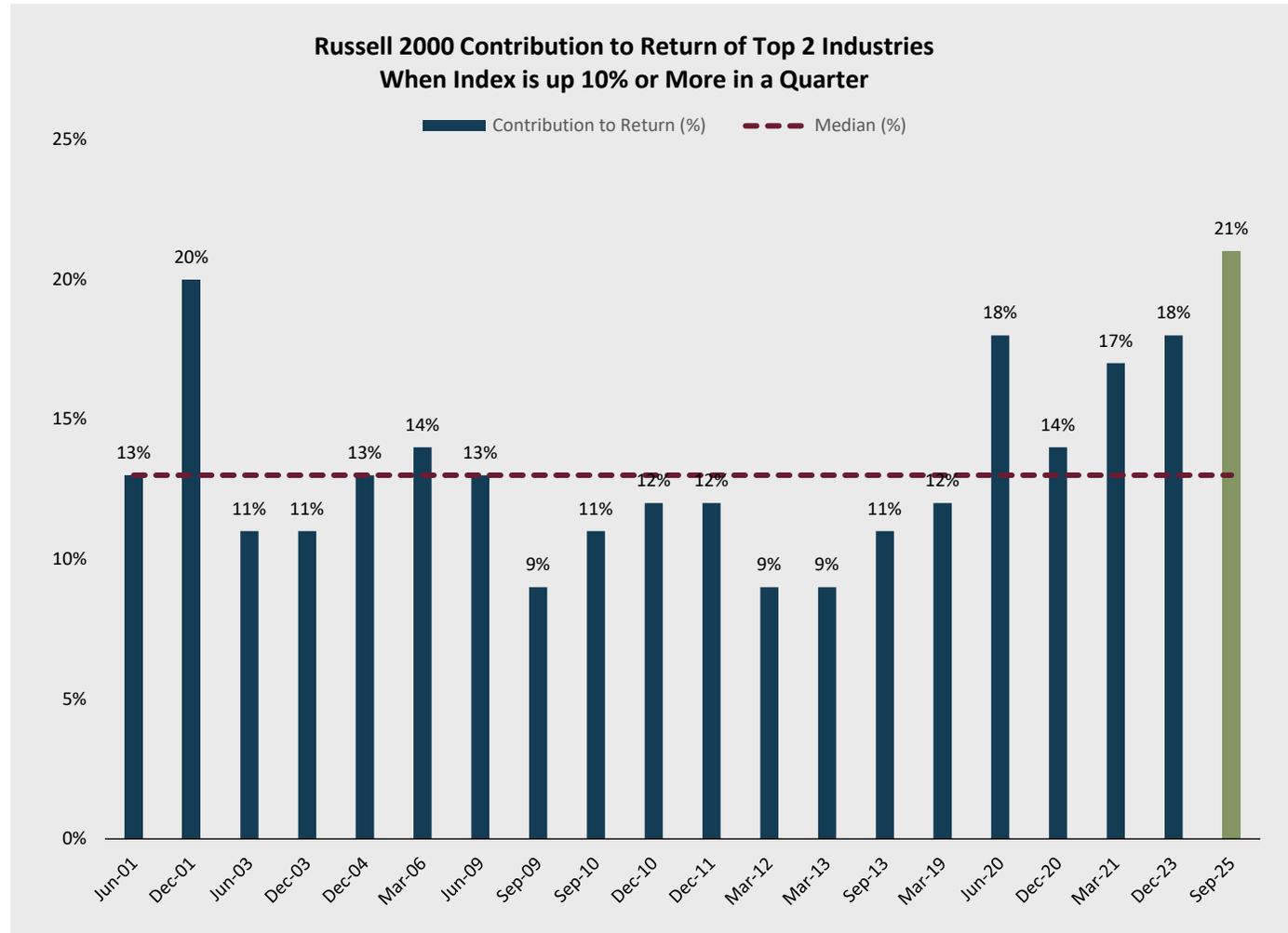
Metals & Mining and Semis dominated 3Q25 returns





Two of 29 Industries Contributed 21% of the 3Q25 Return

As of September 30, 2025

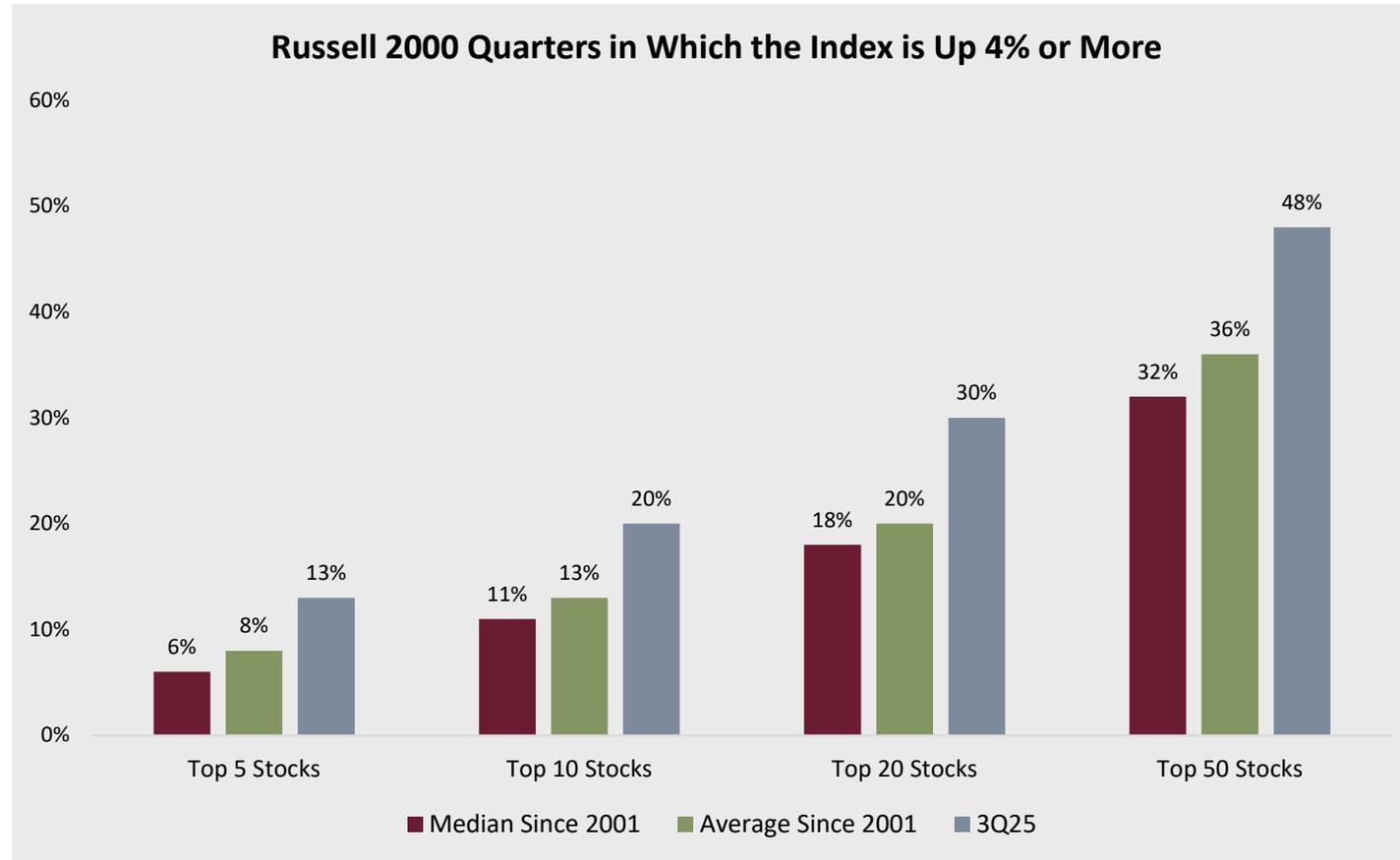




Top 50 stocks were nearly 50% of the 3Q25 Return

As of September 30, 2025

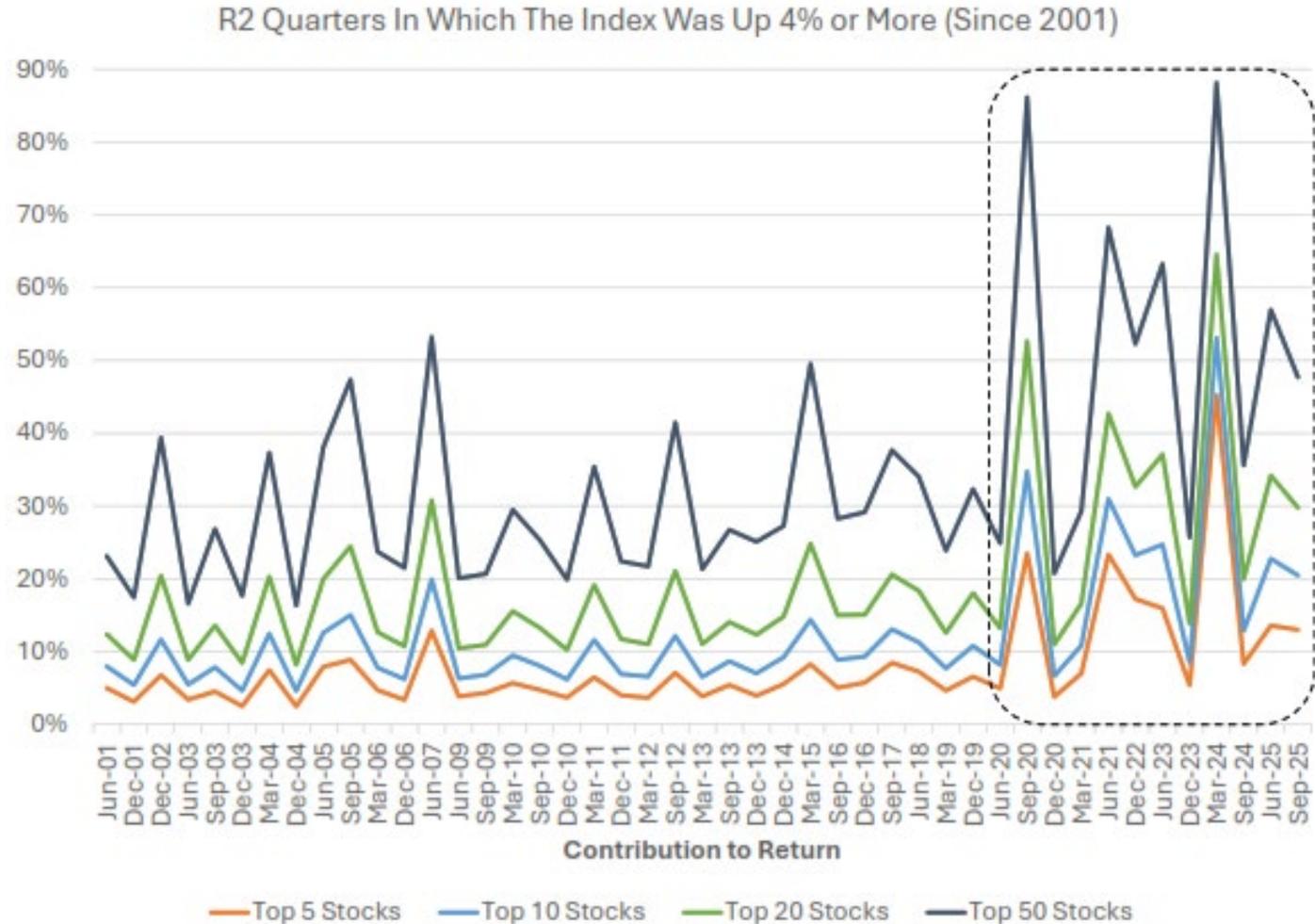
Of the 50 best Russell 2000 stocks, 37 were biopharma, metals, crypto or quantum computing





Return Concentration Levels are a Post-Covid Phenomenon

As of September 30, 2025





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Differing historical time periods are selected throughout the presentation as we believe specific periods provide the most informative historical analog for the concepts presented.

The Russell 2000® Index measures the performance of the small cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The volatility (beta) of the portfolios may be greater or less than the benchmark. It is not possible to invest directly in this index.

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