



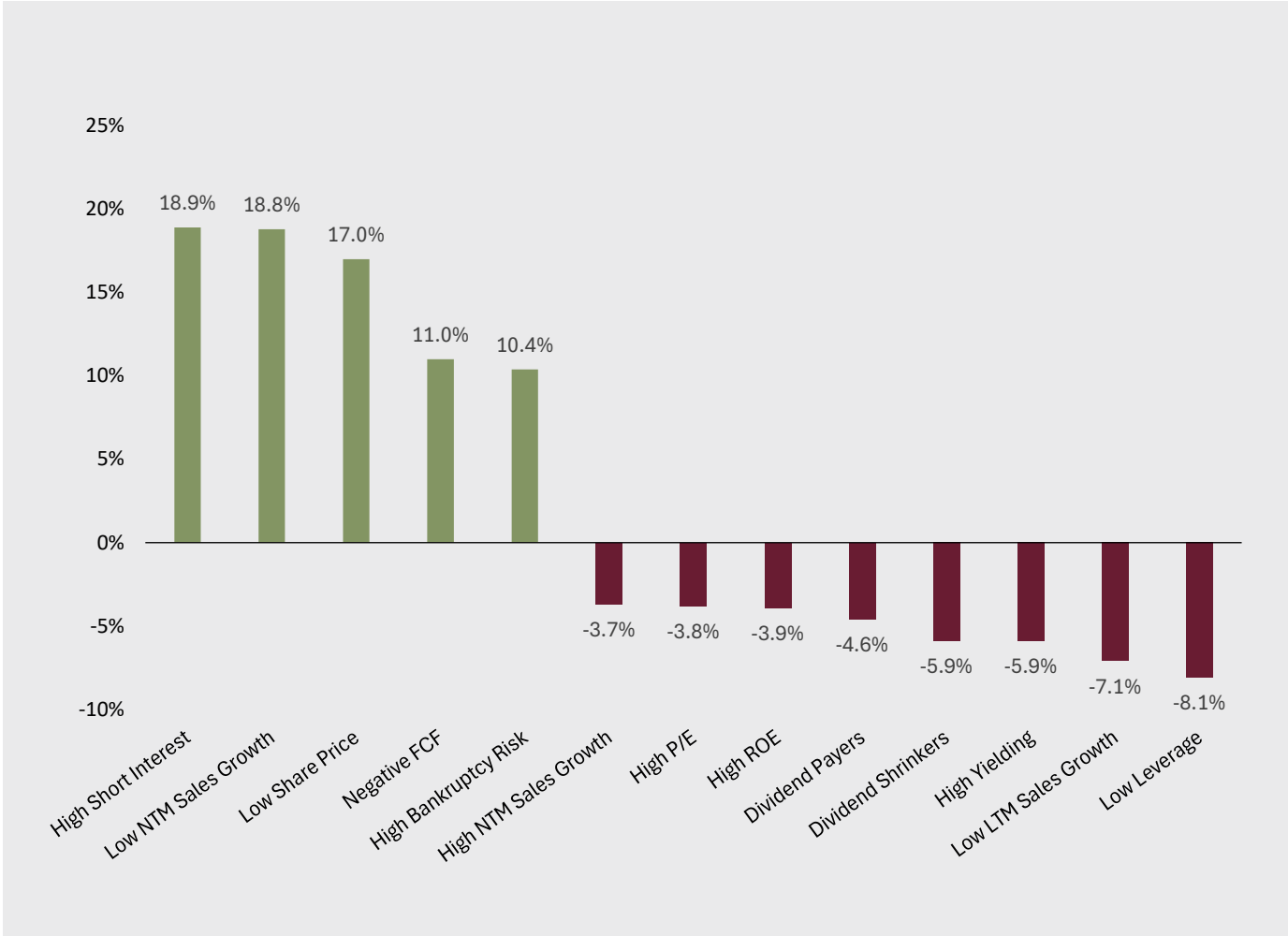
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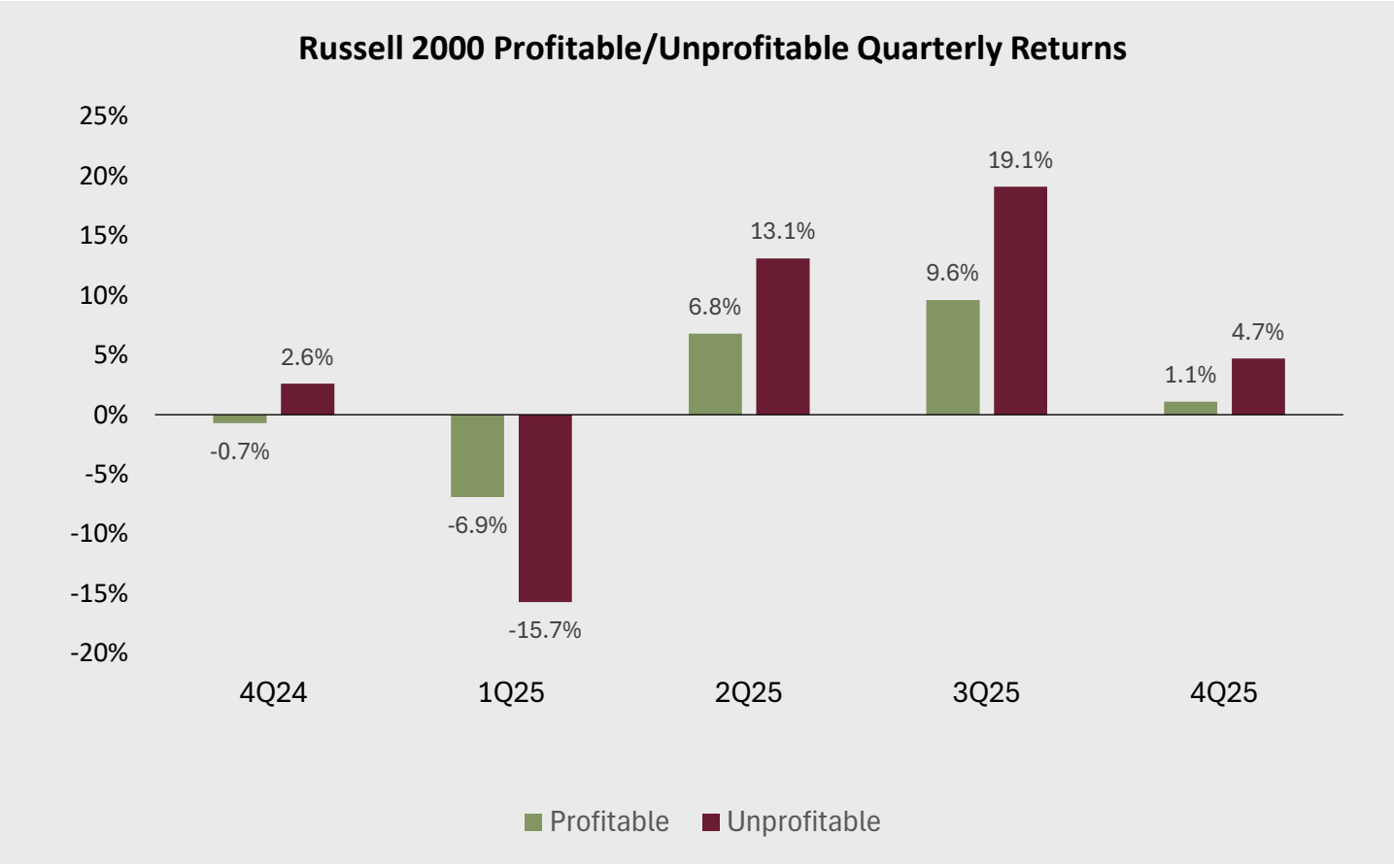
Low Quality Factors Led in 2025



Source: Furey Research Partners Q1, Q2, Q3, Q4 2025. Returns are relative to Russell 2000 Total Return.



Profitable vs. Unprofitable Companies





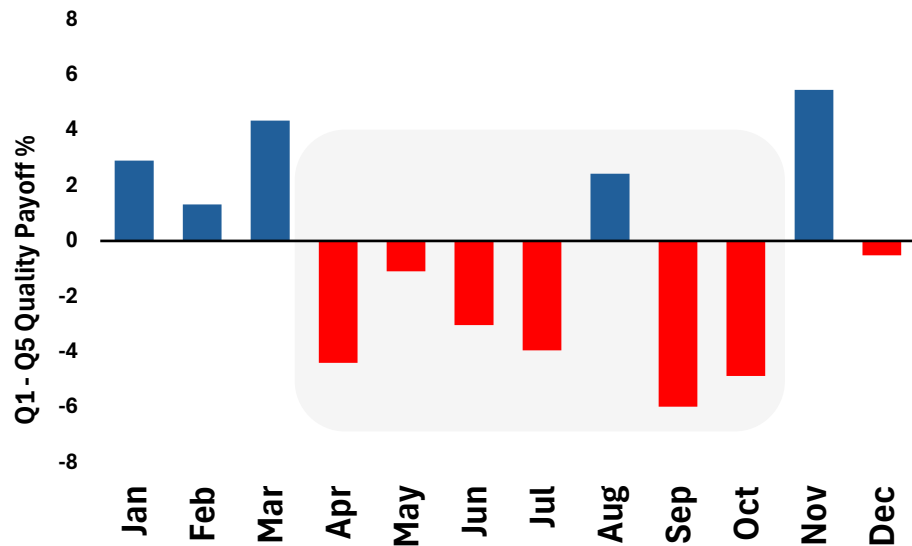
Russell 2000 Non-Earner Performance by Sector

GICS Sector	Russell 2000 Performance (%)								
	4Q25			Since April 8th			2025		
	Earners	Non-Earners	Overall	Earners	Non-Earners	Overall	Earners	Non-Earners	Overall
Communication Services	-7.8	14.7	4.4	13.4	106.8	53.2	-16.5	62.0	16.5
Consumer Discretionary	-4.4	-0.7	-3.7	30.3	45.0	31.4	-0.9	-5.1	-0.1
Consumer Staples	-3.7	-11.8	-4.4	3.8	-0.5	3.2	-3.6	-6.4	-3.8
Energy	2.7	-0.8	1.3	44.5	86.5	49.8	-1.8	19.2	1.5
Financials	1.6	0.1	1.5	27.0	41.2	27.7	7.2	22.6	8.0
Health Care	5.9	28.0	18.5	22.9	95.3	60.0	11.1	40.8	27.2
Industrials	-0.8	-8.8	-1.8	46.5	96.5	50.2	19.1	25.4	17.6
Information Technology	-1.5	-14.2	-4.6	47.8	102.8	55.2	6.8	28.9	9.6
Materials	6.3	-1.0	5.0	62.2	117.5	65.9	29.7	60.8	38.2
Real Estate	2.4	0.5	1.8	20.9	32.0	23.8	2.2	7.9	3.5
Utilities	3.2	-21.6	-1.6	14.5	62.1	16.3	14.3	0.0	15.1
Russell 2000 Index	0.4	8.6	2.2	33.7	82.4	42.4	8.5	30.6	12.8

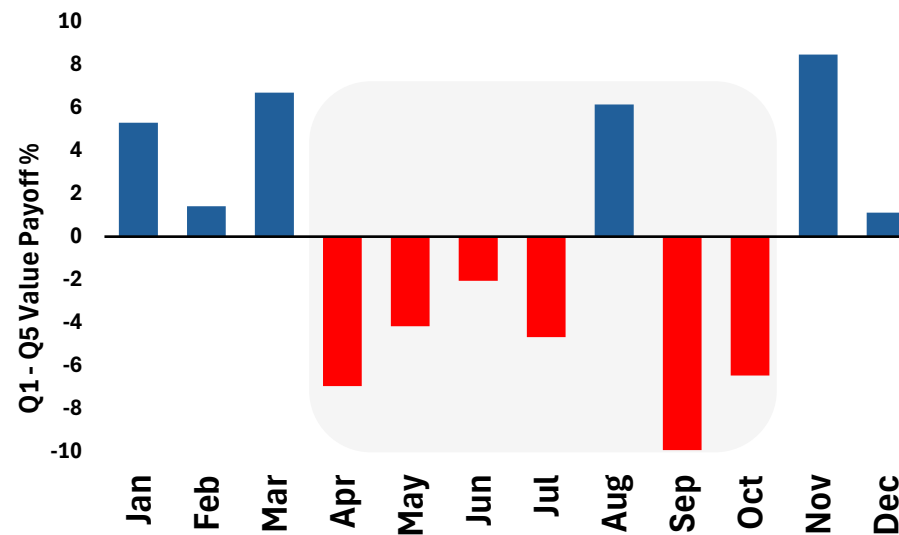


2025: The Year of Low Quality and Expensive Stocks

Russell 2000



Low Quality Rallied in Apr to Oct

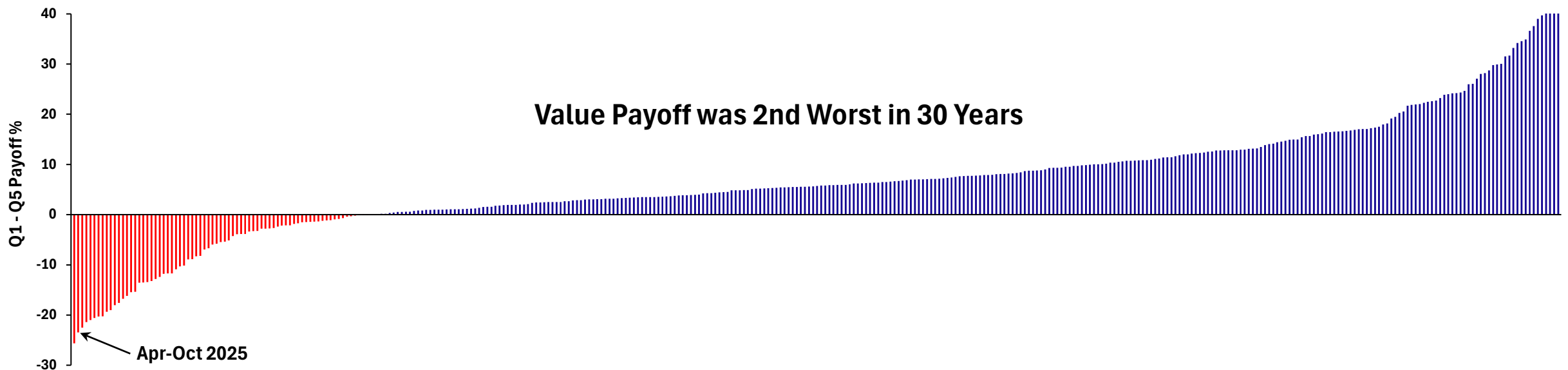
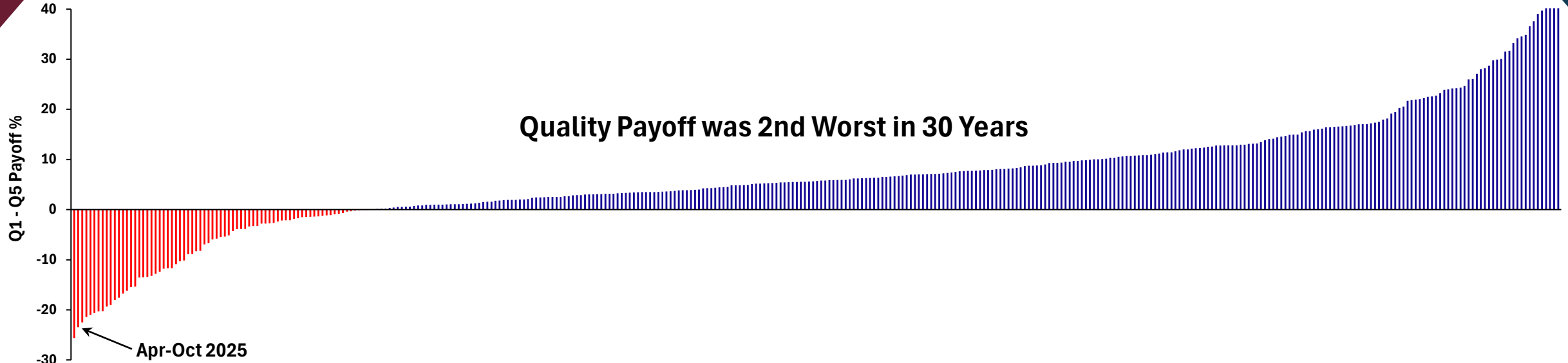


The Most Expensive Stocks Performed Best in Apr to Oct



April – October Among the Worst Periods for Quality and Value

Russell 2000





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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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