



Q3 2025 — STRATEGY & MARKET UPDATE

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EXECUTIVE SUMMARY

Against Wall Street’s apprehension, the broader market continued setting new all-time highs through Q3—posting rare back-to-back gains in August and September and defying its weakest seasonal stretch.

Throughout 2024, pessimism has proven misplaced. Despite alarmist narratives around recession and inflation, the economy showed no credible signs of either, and the S&P 500 closed Q3 up +14.83%* year-to-date. Even the late-quarter fear of a government shutdown finds little historical support: since the late 1970s, markets have risen in two-thirds of such episodes and in every instance this century.

These recurring anxieties echo what we call the “UN-broken Chain” Fallacy—the mistaken belief that Politics drive Economics, Economics shape Markets, and Markets determine Portfolio success. Historically there is no determinism among those links, and this is a principle that remains central to our research and investment framework.

Q3 also marked a major milestone with **the launch of BOOST, our newest and most advanced trading engine**. BOOST introduces pattern recognition within a fractal framework aiming to detect and capitalize on asset rotations—powerful shifts that occur both within and between market regimes. While there is no guarantee that any investment strategy is successful, risk is ever-present and principal can be lost, we anticipate BOOST augmenting the performance of our strategies in the quarters ahead—enhancing both returns and risk management.

To access the full report and get more details about our offering, we invite you to [contact us](#).

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*** Market Data throughout this Update: YCharts, S&P Dow Jones Indices.**

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The CBOE Volatility Index® (VIX®) shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options. This volatility is meant to be forward looking and is calculated from both calls and puts. The VIX is a widely used measure of market risk and is often referred to as the "investor fear gauge."

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