RIVERSIDE ANALYTICS INC

DATE: September 30, 2025

RIVERSIDE ANALYTICS INC
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MONTH END STRATEGY UPDATE

RIVERSIDE'S LIVE WEEKLY BROADCAST

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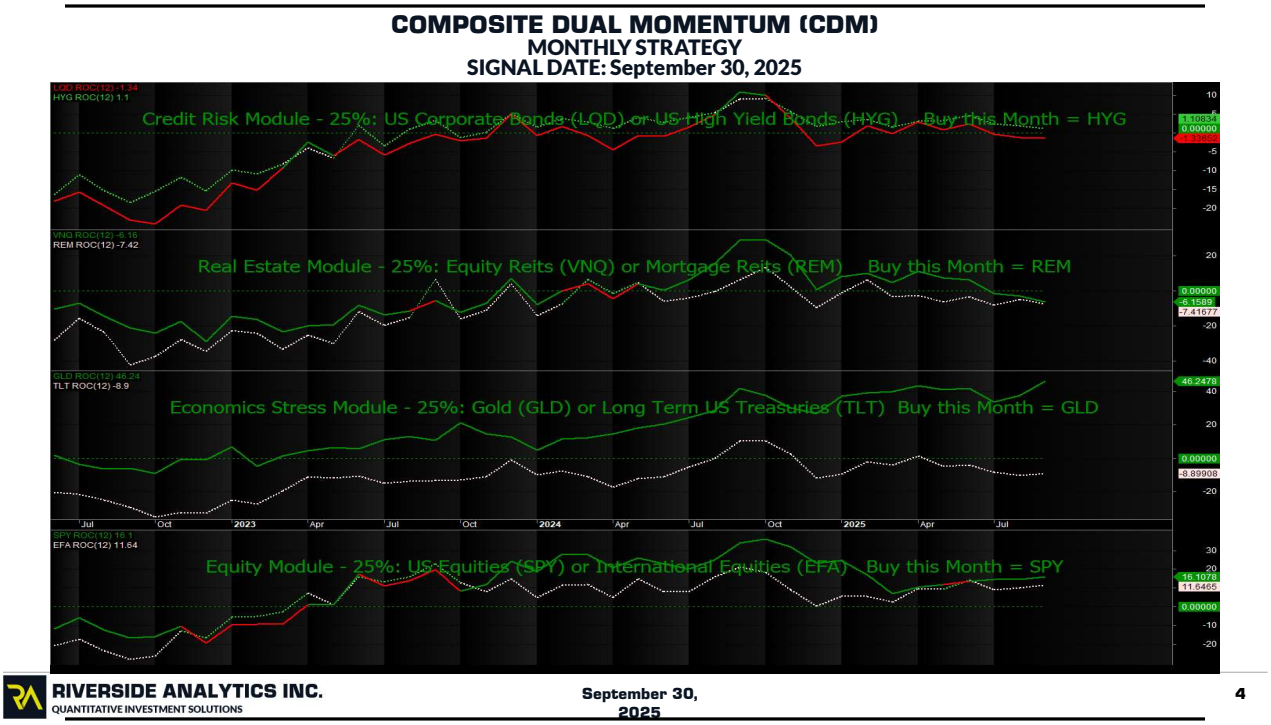
Good investing is <u>not</u> an "event" like finding the next growth opportunity or catching the next market turn. Rather, good investing is a disciplined process that converts research and training into a well-tested methodology, and then makes a habit of following that approach day after day.

John P. Hussman, Ph.D
President, Hussman Strategic Advisors

VARIOUS STRATEGIES

MECHANICAL SIGNALS

October 2025 ALLOCATION
COMPOSITE DUAL MOMENTUM
DUAL MOMENTUM SECTOR ROTATION
LEWIS GLENN'S PAIR SWITCHING
DUAL MOMENTUM PAIR SWITCHING



September – No Change

Use the monthly ROC

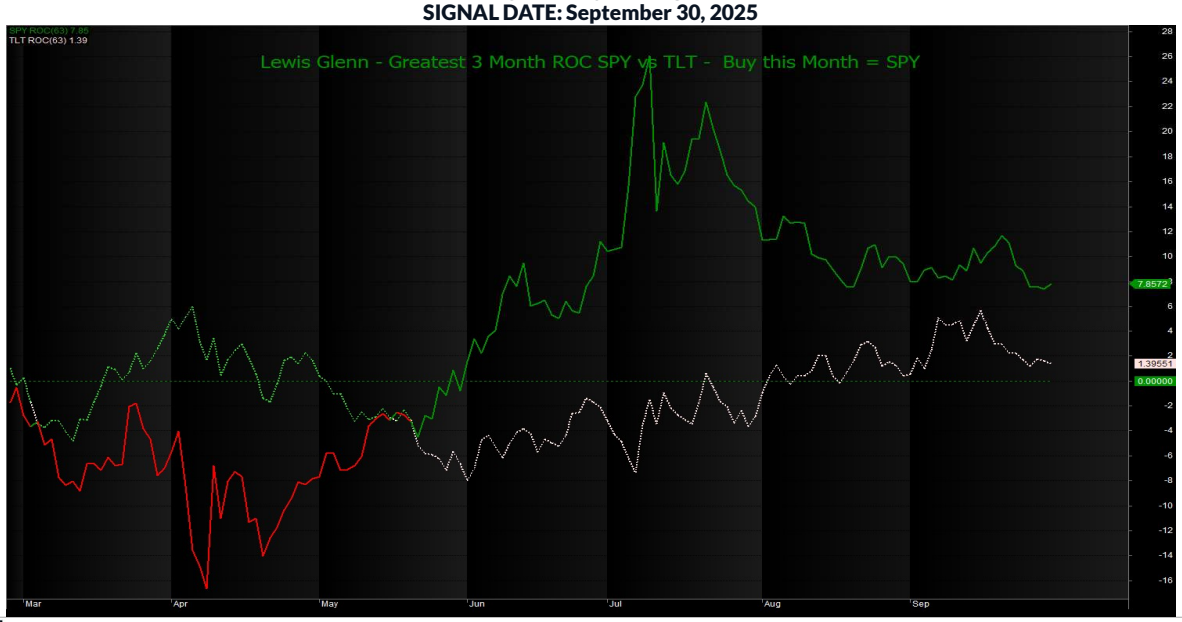
- Choose which ever one is higher for each category
- ROC (12) - Percent change SPY vs EFA
- ROC (12) - Percent change LQD vs HYG
- ROC (12) - Percent change VNQ vs

REM

- ROC (12) - Percent change

GLD vs TLT

LEWIS GLENN'S PAIR SWITCHING (LGPS)
MONTHLY STRATEGY
SIGNAL DATE: September 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

September 30, 2025

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September 30– No Change - SPY easily outshining TLT again this month.

Strategy Rules
This strategy trades once per month.

1) On the last trading day of the month, calculate the 3-month return of the two assets above (SPY & TLT). I chose 69
2) Invest 100% of the portfolio in the asset with the highest 3-month return.
3) Hold the position until the final trading day of the following month.

In doing this chart, I have noticed times in the past where both SPY and TLT produced negative ROCS at the same time. This is part of the reason I chose to display this as a chart, rather than a table. I am thinking about modifying

the algorithm slightly and going to cash or T-Bills if that condition arises.

DUAL MOMENTUM SECTOR ROTATION (DMSR)

MONTHLY STRATEGY

SIGNAL DATE: Sept 30, 2025 → STRATEGY ALLOCATION FOR October 2025

US GAA ETF - Heat Map

General Ticker Information													Basic Technical Metrics			GTAA Monthly Data					
Ticker	Date/Time	Full name	ETF Group	ETF Sub-Group	GAA_ETF	Preferred_ETF_List	GTAA_13	GEM	DMFI	Beta Rotation	DMSR	Beta(1-yr)	Yield	YTD %	10MthTF	ROC_1_M	ROC_3_M	ROC_6_M	ROC_12_M	GAA_RS
XLC	2025-09-30	Communication Services Select Sector SPDR ETF	Sector	Communication Services	✓	✓					✓	0.86	$	22.3	✓	6.27	9.07	22.7	30.9	17.25
XLK	2025-09-30	Technology Select Sector SPDR ETF	Sector	Technology	✓	✓					✓	1.31		21.2	✓	7.4	11.3	36.5	24.9	20.02
XLY	2025-09-30	Consumer Discretionary Select Sector SPDR ETF	Sector	Consumer Discretionary	✓	✓					✓	1.13		6.8	✓	3.41	10.3	21.4	13.6	13.66
XLF	2025-09-30	Financial Select Sector SPDR ETF	Sector	Financial	✓	✓					✓	0.87	$	11.5	✓	-0.22	2.86	8.15	18.9	7.42
XLI	2025-09-30	Industrial Select Sector SPDR ETF	Sector	Industrial	✓	✓					✓	0.89	$	17.1	✓	1.46	4.55	17.7	13.9	9.39
XLU	2025-09-30	Utilities Select Sector SPDR ETF	Sector	Utilities	✓	✓				✓	✓	0.39	$$	15.2	✓	3.43	6.8	10.6	7.96	7.20
XLE	2025-09-30	Energy Select Sector SPDR ETF	Sector	Energy	✓	✓					✓	0.79	$$$	4.3	✓	-1.16	5.34	-4.4	1.75	0.38
XLP	2025-09-30	Consumer Staples Select Sector SPDR ETF	Sector	Consumer Staples	✓	✓					✓	0.27	$$	-0.3	✗	-2.98	-3.21	-4.04	-5.58	-3.95
VNQ	2025-09-30	Vanguard Real Estate Index ETF	Sector	Real Estate	✓	✓			✓		✓	0.59	$$$	2.6	✓	-0.89	2.65	0.97	-6.16	-0.86
XLB	2025-09-30	Materials Select Sector SPDR ETF	Sector	Materials	✓	✓					✓	0.82	$	6.5	✓	-2.88	2.06	4.23	-7.01	-0.90
XLV	2025-09-30	Health Care Select Sector SPDR ETF	Sector	Health Care	✓	✓					✓	0.5	$	1.2	✗	1.27	3.25	-4.68	-9.64	-2.45

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

September 30, 2025

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Sept 30 – No Change !! – XLK and XLY swapped second and third spot !

Heatmap - US-ETF-GAA tab - Filter on DMSR, then Sort Largest to smallest ROC_12_M

SAMPLE STRATEGY REVIEW

MECHANICAL SIGNALS

October 2025 ALLOCATION
GLOBAL EQUITY MOMENTUM (GEM)
GTAA_AGG_6
DUAL MOMENTUM FIXED INCOME (DMFI)

STRATEGY #1 - GLOBAL EQUITY MOMENTUM (GEM)

MECHANICAL ALLOCATION

SIGNAL DATE: September 30, 2025 → STRATEGY ALLOCATION FOR October 2025

Monthly Strategy consisting of 3 ETF's (SPY, ACWX and BIL). Calculate the Monthly ROC (12) of each ETF . Select the strongest ETF. Go long the strongest ETF's if it's Monthly ROC (12) is > Monthly ROC (12) of BIL. Rebalance.

General Ticker Information											Basic Technical Metrics			GTAA Monthly Data					
Ticker	Date/Time	Full name	ETF Group	ETF Sub-Group	GAA_ETF	Preferred_ETF_List	GTAA_13	GEM	DMFI	Beta Rotation	DMSR	Beta(1-yr)	Yield	YTD %	10MthTF	ROC_1_M	ROC_3_M	ROC_6_M	ROC_12_M	GAA_RS
SPY	2025-09-30	SPDR S&P 500 Trust ETF	Broad Index	Benchmark	✓	✓						1	$	13.7	✓	3.28	7.82	13.1	16.1	11.58
ACWX	2025-09-30	iShares MSCI ACWI ex US ETF	International	Global	✓	✓		✓				0.62	$$	24.6	✓	3.62	6.68	17.2	13.6	10.29
BIL	2025-09-30	SPDR Bloomberg 1-3 Month T-Bill ETF	Fixed Income		✓	✓		✓	✓			0	$$$$	0.4	✓	-0.02	0.02	0.02	-0.07	-0.01

September 29 – **No change**

HeatMap > US-ETF-GAA tab > Filter on GEM

then Sort Largest to smallest ROC_12_M

STRATEGY #2 - GTAA_AGG_6

MECHANICAL ALLOCATION

SIGNAL DATE: September 30, 2025 → STRATEGY ALLOCATION FOR October 2025

	General Ticker Information										Basic Technical Metrics			GTAA Monthly Data					
Ticker	Date/Time	Full name	ETF Group	ETF Sub-Group	GAA_ETF	Preferred_ETF_List	GTAA_13	GEM	DMFI	Beta Rotation	DMSR	Beta(1-yr)	Yield	YTD %	10MbtTF	ROC_1_M	ROC_3_M	ROC_6_M	ROC_12_M	GAA_RS
GLD	2025-09-30	SPDR Gold Shares ETF	Commodities		✓	✓	✓					0.01		46.8	✓	11.8	16.6	23.4	46.3	24.50
IVW	2025-09-30	iShares S&P 500 Growth ETF	Style		✓	✓	✓					1.15		18.9	✓	5.07	9.65	30	26.1	17.71
EEM	2025-09-30	iShares MSCI Emerging Markets ETF	International	Global	✓	✓	✓					0.61	$$	27.7	✓	7.1	10.7	22.2	16.4	14.11
EFA	2025-09-30	iShares MSCI EAFE ETF	International	Global	✓	✓	✓					0.64	$$	23.5	✓	2.07	4.45	14.2	11.7	8.10
IJS	2025-09-30	iShares S&P Small-Cap 600 Value ETF	Style		✓	✓	✓					1.05	$	1.8	✓	0.95	11.2	13.5	2.72	7.07
IJT	2025-09-30	iShares S&P Small-Cap 600 Growth ETF	Style		✓	✓	✓					1.05		4.5	✓	0.38	6.36	13.7	1.44	5.46
IVE	2025-09-30	iShares S&P 500 Value ETF	Style		✓	✓	✓					0.75	$	8.2	✓	1.28	5.67	8.36	4.74	5.01
DBC	2025-09-30	Invesco DB Commodity Index Tracking ETF	Commodities		✓	✓	✓					0.22	$$$$	5.4	✓	1.44	3.3	0.13	1.17	1.51
LQD	2025-09-30	iShares iBoxx $ Investment Grade Corporate Bonc	Fixed Income		✓	✓	✓					0.14	$$$$	4.3	✓	1.52	1.7	2.56	-1.34	1.11
IEF	2025-09-30	iShares 7-10 Year Treasury Bond ETF	Fixed Income		✓	✓	✓	✓				-0.01	$$$	4.3	✓	0.32	0.72	1.14	-1.69	0.12
BNDX	2025-09-30	Vanguard Total International Bond Index ETF	Fixed Income		✓	✓	✓	✓				-0.01	$$$$	0.8	✓	0.3	-0.1	1.31	-1.63	-0.03
TLT	2025-09-30	iShares 20+ Year Treasury Bond ETF	Fixed Income		✓	✓	✓	✓				0.07	$$$$	2.3	✓	3.2	1.27	-1.82	-8.9	-1.56

STRATEGY RULES

1) Calculate the 1, 3, 6 and 12 month rate of change (ROC).
2) Calculate the Avg Return → Relative Strength (RS)
3) Determine if assets are above or below their 10-month moving average

STRATEGY RULES (Cont'd)

4) Rank Assets based on their Relative Strength
5) Select the Top Six Assets
6) Each position is equal weighted

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

September 30, 2025

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September 30 – No change – Order changed a bit – 4th and 5th swapped places ! (IJS, EFA)

July – was IVW, GLD, EEM, EFA, DBC, and IVE

Heatmap - US-ETF-GAA tab - filter on GTAA_13 – Sort GAA_R5 largest to smallest

STRATEGY #3 - DUAL MOMENTUM FIXED INCOME (DMFI)

MECHANICAL ALLOCATION

SIGNAL DATE: September 30, 2025 → STRATEGY ALLOCATION FOR October 2025

Calculate the Monthly ROC (6) of each ETF. Select the strongest three ETF's. Go long the strongest three ETF's if their Monthly ROC (6) is > Monthly ROC (6) of BIL.

Ticker	Date/Time	Full name	ETF Group	ETF Sub-Group	GAA_ETF	Preferred_ETF_List	GTAA_13	GEM	DMFI	Beta Rotation	DMSR	Beta(1-yr)	Yield	YTD %	10MthTF	ROC_1_M	ROC_3_M	ROC_6_M	ROC_12_M	GAA_RS
GLTR	2025-09-30	abrdn Physical Precious Metals Basket Shares ET	Commodities		✓	✓			✓			0.1		50.7	✓	13.4	19.8	27.8	46	26.74
XLU	2025-09-30	Utilities Select Sector SPDR ETF	Sector	Utilities	✓	✓					✓	0.39	$$	15.2	✓	3.43	6.8	10.6	7.96	7.20
EMB	2025-09-30	iShares JPMorgan USD Emerging Markets Bond E	Fixed Income		✓	✓			✓			0.25	$$$$	6.9	✓	1.14	2.77	5.08	1.72	2.68
JNK	2025-09-30	SPDR Bloomberg High Yield Bond ETF	Fixed Income		✓	✓			✓			0.26	$$$$$	2.6	✓	0.49	0.74	2.82	0.2	1.06
VMBS	2025-09-30	Vanguard Mortgage-Backed Securities Index ETF	Fixed Income		✓	✓						0.02	$$$	3.6	✓	0.73	1.34	1.4	-0.53	0.74
BNDX	2025-09-30	Vanguard Total International Bond Index ETF	Fixed Income		✓	✓	✓		✓			-0.01	$$$$	0.8	✓	0.3	-0.1	1.31	-1.63	-0.03
IEF	2025-09-30	iShares 7-10 Year Treasury Bond ETF	Fixed Income		✓	✓	✓		✓			-0.01	$$$	4.3	✓	0.32	0.72	1.14	-1.69	0.12
VNQ	2025-09-30	Vanguard Real Estate Index ETF	Sector	Real Estate	✓	✓					✓	0.59	$$$	2.6	✓	-0.89	2.65	0.97	-6.16	-0.86
TIP	2025-09-30	iShares TIPS Bond ETF	Fixed Income		✓	✓						0.03	$$	4.4	✓	0.04	1.07	0.12	0.68	0.48
FLOT	2025-09-30	iShares Floating Rate Bond ETF	Fixed Income		✓	✓			✓			0.08	$$$$$	0.4	✓	0.07	0.13	0.07	0.09	0.09
BIL	2025-09-30	SPDR Bloomberg 1-3 Month T-Bill ETF	Fixed Income		✓	✓		✓	✓			0	$$$$	0.4	✓	-0.02	0.02	0.02	-0.07	-0.01
TLT	2025-09-30	iShares 20+ Year Treasury Bond ETF	Fixed Income		✓	✓						0.07	$$$$	2.3	✓	3.2	1.27	-1.82	-8.9	-1.56

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

September 30, 2025

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September 30 – **No Change, and order is identical – again !**

Heatmap - US-ETF-GAA tab - filter on DMFI – Sort ROC_6_M largest to smallest, take the top three.

SAMPLE STRATEGY Summary

MECHANICAL SIGNALS

MECHANICAL STRATEGY SIGNALS FOR THE MONTH OF October 2025

- **GEM → No change**
- **GTAA_AGG_6 → No change**
- **DMFI → No Change, and order is identical**

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GIC INVESTMENT OPTIONS

TD SPECIAL OFFER GIC – September 29 – Rate Reductions

Canadian Guaranteed Investment Certificate (GIC) and Term Deposit rates

TD offers a wide range of GICs and Term Deposits, so you can easily choose the one that best meets your investing goals. All GIC and Term Deposit interest rates are per annum, unless otherwise indicated.

Compare TD's Featured GIC rates in Canada

GIC	Term	Interest Rate	
TD Special Offer GIC ›	100-days	Earn up to **2%**	**-0.25**
TD Special Offer GIC ›	18-month	Earn up to **2.85%**	**-0.15**
TD Canadian Banking & Utilities GIC ›	3 Years	Earn up to **30%**[1]	

https://www.td.com/ca/en/personal-banking/personal-investing/products/gic/gic-rates-canada

September –- 100 day GIC drops from 2.25% to 2%

WEEKEND TREND TRADER

CURRENT POSITIONS/SIGNALS

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

MAJOR INDEX ETF'S AS OF THE CLOSE ON Friday September 26, 2025 - Last full Week !

Riverside's Weekend Trend Trader Strategy - Major Index ETF's

Ticker	Date/Time	Full name	Beta(1-yr)	YTD %	Buy	Sell	ROC(5)	Mkt Trend	In-Trade?	W.Count	BuyPrice	Close	ITM(%)	20wk High	Stop_Dist(%)	Trail Stop	Risk(%)
XIU.ca	2025-09-26	iShares S&P/TSX 60 ETF	1	18.05	0	0	4.01	Up	Yes	20	38.06	44.34	16.5	44.54	7.58	41.16	7.17
VTI	2025-09-26	Vanguard Total Stock Market Index ETF	1	11.26	0	0	2.83	Up	Yes	19	286.78	327.18	14.09	328.85	8.28	301.6	7.82
IWM	2025-09-26	iShares Russell 2000 ETF	1.11	8.52	0	0	2.77	Up	Yes	20	198.57	241.34	21.54	245.57	13.85	211.55	12.34
QQQ	2025-09-26	Invesco QQQ Trust Series 1 ETF	1.16	14.05	0	0	4.2	Up	Yes	19	506.99	595.97	17.55	600.05	10.23	538.67	9.61
EFA	2025-09-26	iShares MSCI EAFE ETF	0.69	21.71	0	0	-0.64	Up	Yes	19	86.09	92.63	7.6	93.77	8.7	85.62	7.57
ACWX	2025-09-26	iShares MSCI ACWI ex US ETF	0.67	22.44	0	0	1.11	Up	Yes	19	58.44	64.39	10.18	65.26	8.45	59.75	7.21
EWC	2025-09-26	iShares MSCI Canada ETF	0.6	24.37	0	0	4.14	Up	Yes	21	42.05	50.02	18.95	50.83	9.36	46.07	7.9
EEM	2025-09-26	iShares MSCI Emerging Markets ETF	0.66	24.61	0	0	4.11	Up	Yes	19	46.02	52.71	14.54	53.67	10.03	48.29	8.39
DIA	2025-09-26	SPDR Dow Jones Industrial Average Trust	0.88	7.51	0	0	1.24	Up	Yes	19	422.96	462.28	9.3	464.37	7.82	428.06	7.4
IJR	2025-09-26	iShares Core S&P Small-Cap ETF	1.04	2.31	0	0	-0.03	Up	Yes	20	102.19	118.47	15.93	120.96	13.32	104.85	11.5
SPY	2025-09-26	SPDR S&P 500 Trust ETF	0.98	11.23	0	0	2.56	Up	Yes	19	581.47	661.82	13.82	664.89	7.84	612.77	7.41
IJH	2025-09-26	iShares Core S&P Mid-Cap ETF	0.98	4.36	0	0	0.2	Up	Yes	20	58.18	65.34	12.31	66.62	10.99	59.3	9.25

September 26 – Last full week in the month

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

US SECTOR ETF'S AS OF THE CLOSE ON Friday September 26, 2025 – Last Full Week

Ticker	Date/Time	Full name	Beta(1-yr)	YTD %	Buy	Sell		ROC(5)	Mkt Trend		In-Trade?	D.Count	BuyPrice	Close	ITM(%)	20wk High	Stop_Dist(%)	Trail Stop	Risk(%)
SPY	2025-09-26	SPDR S&P 500 Trust ETF	0.98	11.23	0	0		2.56	Up		Yes	19	581.47	661.82	13.82	664.89	7.84	612.77	7.41
XLI	2025-09-26	Industrial Select Sector SPDR ETF	1.01	14.5	0	0		-0.37	Up		Yes	20	133.76	152.58	14.07	155.15	9.15	140.95	7.62
XLF	2025-09-26	Financial Select Sector SPDR ETF	0.98	10.48	0	0		0.54	Up		Yes	20	49.34	53.86	9.16	54.49	9.68	49.22	8.61
XLE	2025-09-26	Energy Select Sector SPDR ETF	0.74	8.79	0	0		4.37	Up		Yes	19	85.48	91.99	7.62	90.68	12.92	78.96	14.16
XLC	2025-09-26	Communication Services Select Sector SPI	0.91	20.39	0	0		6.16	Up		Yes	19	99.5	118.17	18.76	119.55	10.26	107.28	9.21
VNQ	2025-09-26	Vanguard Real Estate Index ETF	0.56	2.56	0	0		-1.26	Up		Yes	19	90.36	91.02	0.73	93.58	9.69	84.51	7.15
XLB	2025-09-26	Materials Select Sector SPDR ETF	0.82	4.59	0	0		-3.62	Up		Yes	19	86.86	88.84	2.27	92.74	11.28	82.28	7.39
XLK	2025-09-26	Technology Select Sector SPDR ETF	1.33	17.41	0	0		6.26	Up		Yes	20	214.75	278.84	29.84	279.18	12.92	243.11	12.81
XLP	2025-09-26	Consumer Staples Select Sector SPDR ETF	0.29	-1.69	0	0		-5.47	Up		Yes	32	79.56	77.96	-2.01	83.89	8.05	77.14	1.05
XLU	2025-09-26	Utilities Select Sector SPDR ETF	0.41	14.1	0	0		0.89	Up		Yes	97	60.19	86.81	44.23	87.67	9.26	79.55	8.36
XLY	2025-09-26	Consumer Discretionary Select Sector SPI	1.05	4.34	0	0		2.84	Up		Yes	20	199.81	239.71	19.97	243.4	11.34	215.79	9.98
XLV	2025-09-26	Health Care Select Sector SPDR ETF	0.52	-2.48	0	0		-1.93	Up		No	34		135.5		139.99			

September 26 – Last full week in the month

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

TSX SECTOR ETF'S AS OF THE CLOSE ON Friday September 26, 2025 – Last Full Week

Ticker	Date/Time	Full name	Beta(1-yr)	YTD %	Buy	Sell	ROC(5)	Mkt Trend	In-Trade?	D.Count	BuyPrice	Close	ITM(%)	20wk High	Stop_Dist(%)	Trail Stop	Risk(%)
XEG.ca	2025-09-26	iShares S&P/TSX Capped Energy ETF	1.01	17.6	0	0	6.51	Up	Yes	20	15.41	18.89	22.55	18.85	15.48	**15.93**	15.64
XFN.ca	2025-09-26	iShares S&P/TSX Capped Financials ETF	0.92	17.91	0	0	5.16	Up	Yes	20	59.92	70.89	18.31	71.47	8.86	**65.14**	8.11
XGD.ca	2025-09-26	iShares S&P/TSX Global Gold ETF	0.77	111.36	0	0	23.27	Up	Yes	35	22.97	45.4	97.65	43.67	19.78	**35.03**	22.84
XIC.ca	2025-09-26	iShares Core S&P/TSX Capped Composite	0.98	19.34	0	0	4.66	Up	Yes	20	39.95	47.4	18.65	48.46	8.98	**44.11**	6.95
XIT.ca	2025-09-26	iShares S&P/TSX Capped Information Tecl	1.99	10.31	0	0	-0.83	Up	Yes	19	68	76.5	12.5	84.7	20.67	**67.19**	12.17
XMA.ca	2025-09-26	iShares S&P/TSX Capped Materials ETF	0.87	72.98	0	0	20.06	Up	Yes	80	17.23	36.69	112.9	35.15	17.3	**29.07**	20.77
XST.ca	2025-09-26	iShares S&P/TSX Capped Consumer Staple	0.31	6	0	0	-3.36	Up	Yes	88	44.39	58.18	31.07	61.96	9.89	**55.83**	4.03
ZIN.ca	2025-09-26	BMO Equal Weight Indsustrials ETF	1.08	9.77	0	0	1.1	Up	Yes	20	38.37	46.85	22.1	47.1	7.09	**43.76**	6.59
ZRE.ca	2025-09-26	BMO Equal Weight REITs Index Series Un	0.67	9.18	0	0	0.18	Up	Yes	19	21.28	22.54	5.92	23.1	8.01	**21.25**	5.72
ZUT.ca	2025-09-26	BMO Equal Weight Utilities Index Series U	0.55	11.96	0	0	1.46	Up	Yes	72	19.46	24.99	28.42	25.25	6.21	**23.69**	5.22

September 26 – Last full week in the month

DISCRETIONARY COMMENTARY

A SYSTEMATIC APPROACH

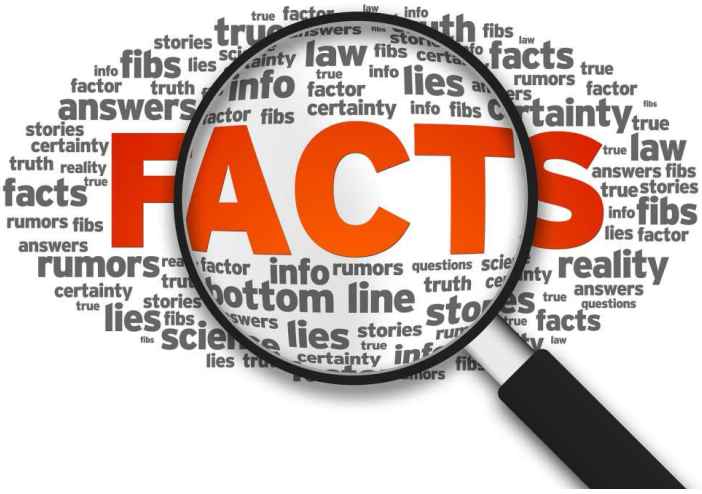


Image by: https://vocal.media/fyi/50-useless-facts

DIRECTIONAL THESIS

ASSESSING THE FACTS IN HAND

WE REVIEW THE FACTS TO DEVELOP A THESIS ON MARKET DIRECTION

WE USE THIS THESIS TO NAVIGATE THE MARKET FOR THE WEEK AHEAD

AT ANY POINT THE FACTS CAN CHANGE

WHEN WE REVIEW THE FACTS…..

DO THE FACTS SUPPORT OUR CURRENT MARKET THESIS??

DO THE FACTS REFUTE OUR CURRENT MARKET THESIS??

WHEN THE FACTS CHANGE…..SO MUST THE THESIS

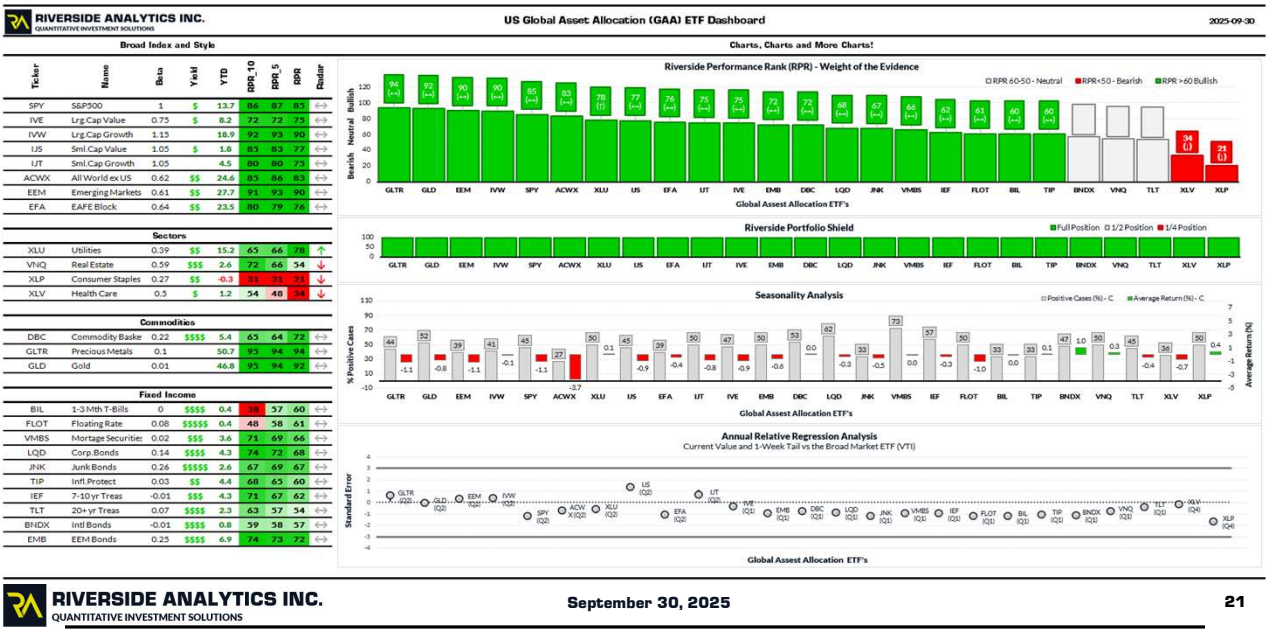
HEAT MAP METRICS

AND A FEW THINGS TO KEEP IN MIND

US ETF GTAA ASSET BASKET

PORTFOLIO SHIELD ANALYSIS

SHIELD METRICS UPDATED AS THE CLOSE ON September 30, 2025



Ticker	Name	Beta	Yield	YTD	RPR_10	RPR_5	RPR	Radar
SPY	S&P500	1	$	13.7	86	87	85	↔
IVE	Lrg Cap Value	0.75	$	8.2	72	72	75	↔
IVW	Lrg Cap Growth	1.15		18.9	92	93	90	↔
IJS	Sml Cap Value	1.05	$	1.8	83	83	77	↔
IJT	Sml Cap Growth	1.05		4.5	80	80	75	↔
ACWX	All World ex US	0.62	$$	24.6	85	86	83	↔
EEM	Emerging Markets	0.61	$$	27.7	91	93	90	↔
EFA	EAFE Block	0.64	$$	23.5	80	79	76	↔
Sectors								
XLU	Utilities	0.39	$$	15.2	65	66	78	↑
VNQ	Real Estate	0.59	$$$	2.6	72	66	54	↓
XLP	Consumer Staples	0.27	$$	-0.3	33	31	21	↓
XLV	Health Care	0.5	$	1.2	54	48	34	↓
Commodities								
DBC	Commodity Baske	0.22	$$$$	5.4	65	64	72	↔
GLTR	Precious Metals	0.1		50.7	95	94	94	↔
GLD	Gold	0.01		46.8	95	94	92	↔
Fixed Income								
BIL	1-3 Mth T-Bills	0	$$$$	0.4	38	57	60	↔
FLOT	Floating Rate	0.08	$$$$$	0.4	48	58	61	↔
VMBS	Mortage Securities	0.02	$$$	3.6	71	69	66	↔
LQD	Corp Bonds	0.14	$$$$	4.3	74	72	68	↔
JNK	Junk Bonds	0.26	$$$$$	2.6	67	69	67	↔
TIP	Infl.Protect	0.03	$$	4.4	68	65	60	↔
IEF	7-10 yr Treas	-0.01	$$$	4.3	71	67	62	↔
TLT	20+ yr Treas	0.07	$$$$	2.3	63	57	54	↔
BNDX	Intl Bonds	-0.01	$$$$	0.8	59	58	57	↔
EMB	EEM Bonds	0.25	$$$$	6.9	74	73	72	↔

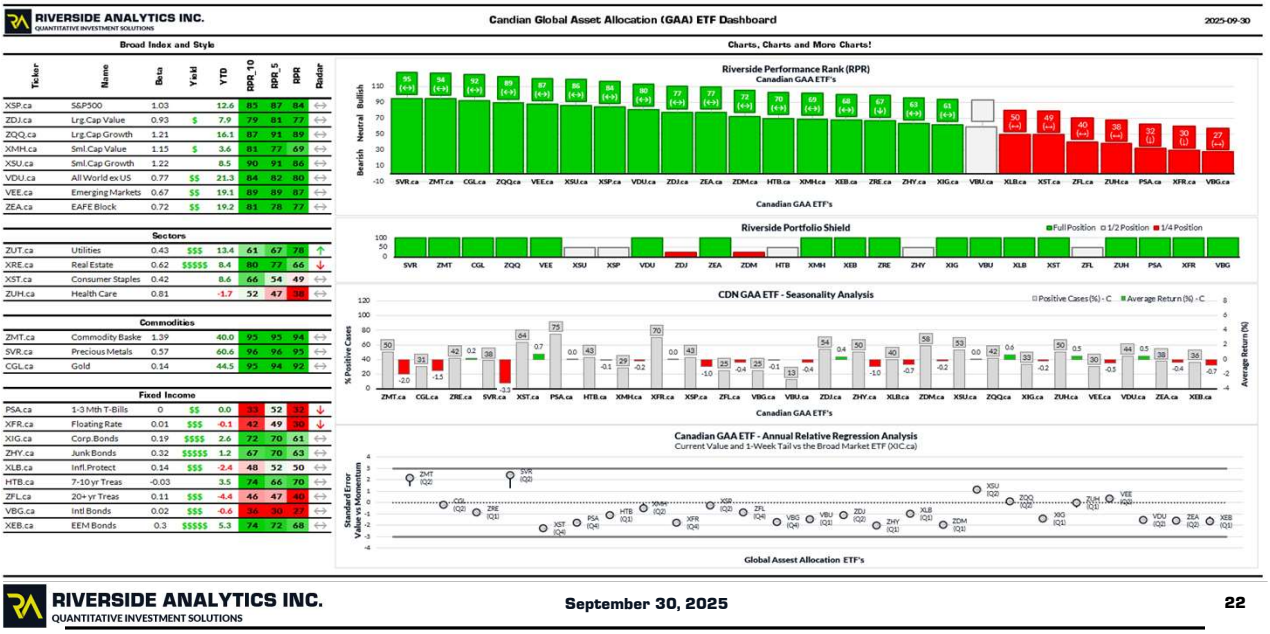
September – The overall US Performance Rankings are Greens are remain 20, Neutrals increased to 3, and bears are down 5 to 2 !

The top 5 last month were IYW, ACWX, EFA, IJT, and EEM

CDN ETF GTAA ASSET BASKET

PORTFOLIO SHIELD ANALYSIS

SHIELD METRICS UPDATED AS THE CLOSE ON September 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

Candian Global Asset Allocation (GAA) ETF Dashboard

2025-09-30

Broad Index and Style

Ticker	Name	Beta	Yield	YTD	RPR_10	RPR_5	RPR	Radar
XSP.ca	S&P500	1.03		12.6	85	87	84	↔
ZDJ.ca	Lrg.Cap Value	0.93	$	7.9	79	81	77	↔
ZQQ.ca	Lrg.Cap Growth	1.21		16.1	87	91	89	↔
XMH.ca	Sml.Cap Value	1.15	$	3.6	81	77	69	↔
XSU.ca	Sml.Cap Growth	1.22		8.5	90	91	86	↔
VDU.ca	All World ex US	0.77	$$	21.3	84	82	80	↔
VEE.ca	Emerging Markets	0.67	$$	19.1	89	89	87	↔
ZEA.ca	EAFE Block	0.72	$$	19.2	81	78	77	↔
Sectors								
ZUT.ca	Utilities	0.43	$$$	13.4	61	67	78	↑
XRE.ca	Real Estate	0.62	$$$$$	8.4	80	77	66	↓
XST.ca	Consumer Staples	0.42		8.6	66	54	49	↔
ZUH.ca	Health Care	0.81		-1.7	52	47	38	↔
Commodities								
ZMT.ca	Commodity Baske	1.39		40.0	95	95	94	↔
SVR.ca	Precious Metals	0.57		60.6	96	96	95	↔
CGL.ca	Gold	0.14		44.5	95	94	92	↔
Fixed Income								
PSA.ca	1-3 Mth T-Bills	0	$$	0.0	33	52	52	↓
XFR.ca	Floating Rate	0.01	$$$	-0.1	42	49	50	↓
XIG.ca	Corp.Bonds	0.19	$$$$	2.6	72	70	61	↔
ZHY.ca	Junk Bonds	0.32	$$$$$	1.2	67	70	63	↔
XLB.ca	Infl.Protect	0.14	$$$	-2.4	48	52	50	↔
HTB.ca	7-10 yr Treas	-0.03		3.5	74	66	70	↔
ZFL.ca	20+ yr Treas	0.11	$$$	-4.4	46	47	40	↔
VBG.ca	Intl Bonds	0.02	$$$	-0.6	36	30	27	↔
XEB.ca	EEM Bonds	0.3	$$$$$	5.3	74	72	68	↔

Charts, Charts and More Charts!

Riverside Performance Rank (RPR)
Canadian GAA ETF's

Riverside Portfolio Shield
Full Position 1/2 Position 1/4 Position

CDN GAA ETF - Seasonality Analysis
Positive Cases (%) - C Average Return (%) - C

Canadian GAA ETF - Annual Relative Regression Analysis
Current Value and 1-Week Tail vs the Broad Market ETF (XIC.ca)

Global Asset Allocation ETF's

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

September 30, 2025

22

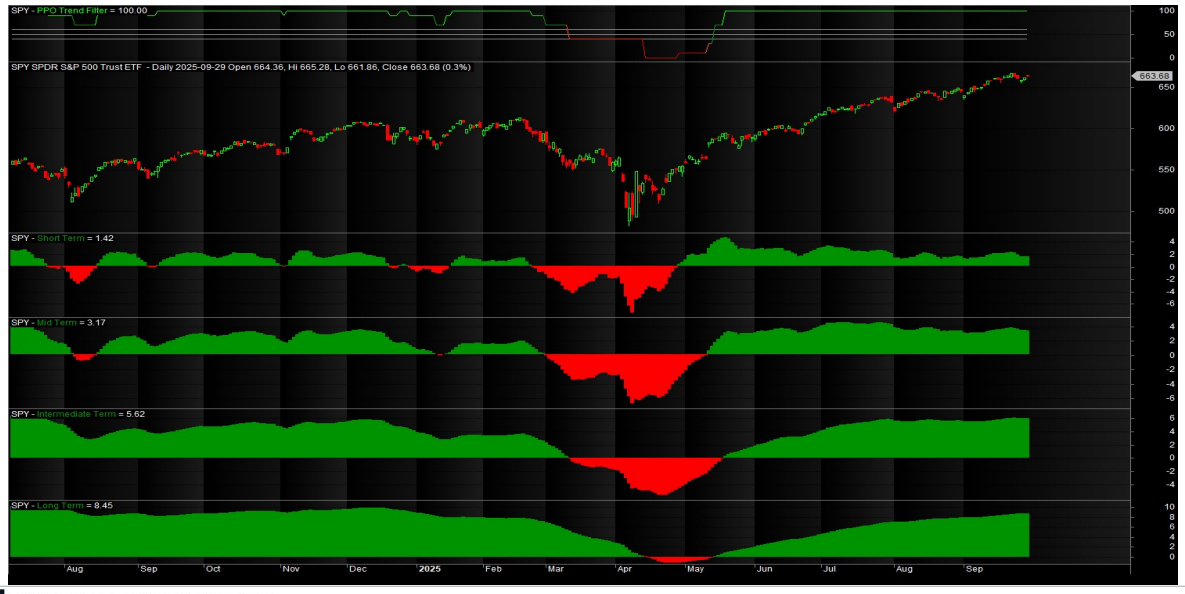
September – Greens dropped from 18 to 17, neutrals reduced by 1 to 1, reds increased from 5 back to 7 !
Last month top 5 were – ZMT, XSU, VEE, VDU, and SVR

PORTFOLIO SHIELD

BASIC CONCEPTS AND APPLICATION
SYSTEMATIC DISCRETIONARY APPROACH

S&P 500 TREND - Bullish

PPO TREND FILTER – LONG TERM TIMEFRAME AS OF THE CLOSE ON September 29, 2025



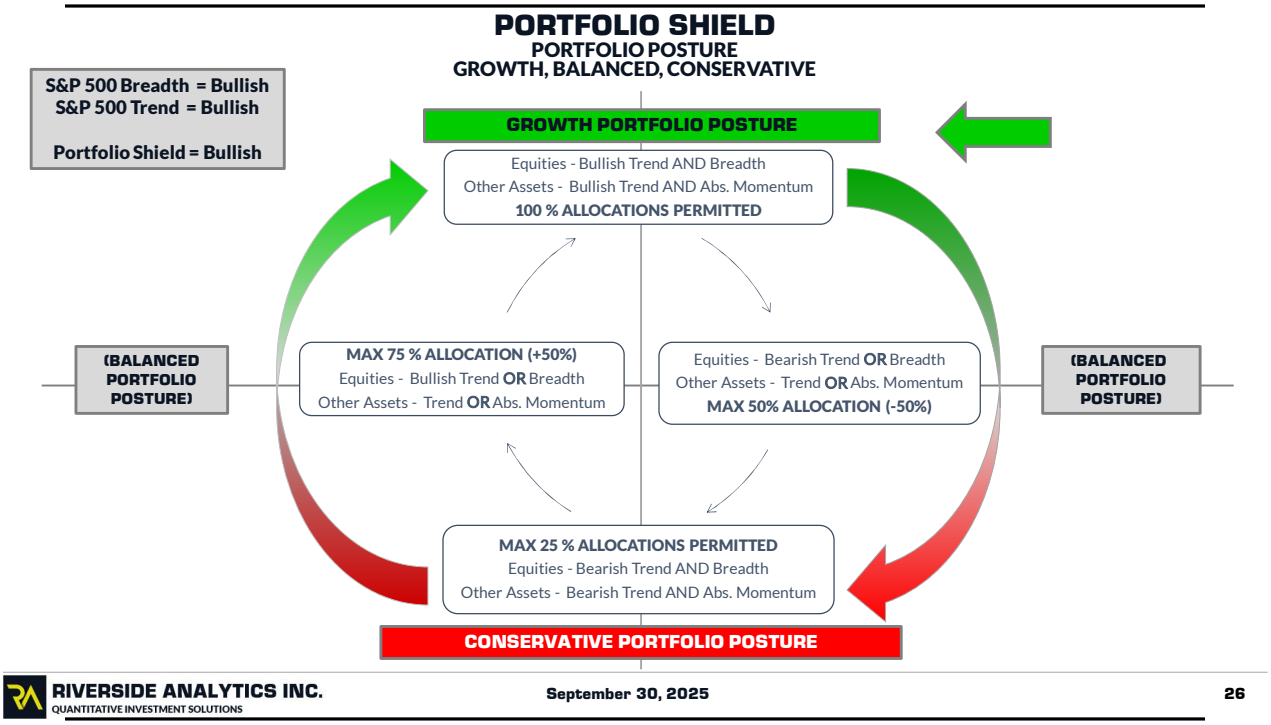
September – PPOs Trend summary remains solidly bullish this month.

$SPX RIVERSIDE BREADTH INDICATORS – Bullish

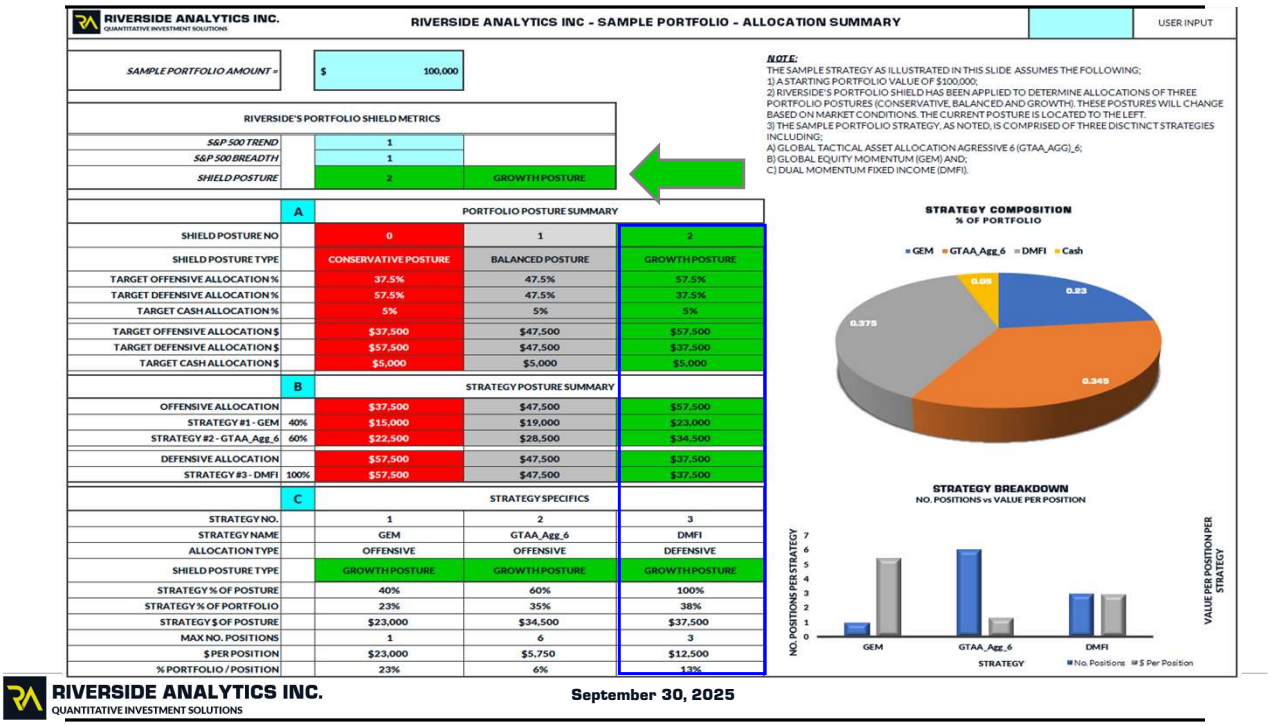
2025 WEEKLY VIEW AS OF THE CLOSE ON September 29, 2025



September - SP500 breadth is in BULLISH territory



September 29 – No Change - SP500 breadth is Bullish, and PPO is bullish, therefore Portfolio Posture is BULLISH



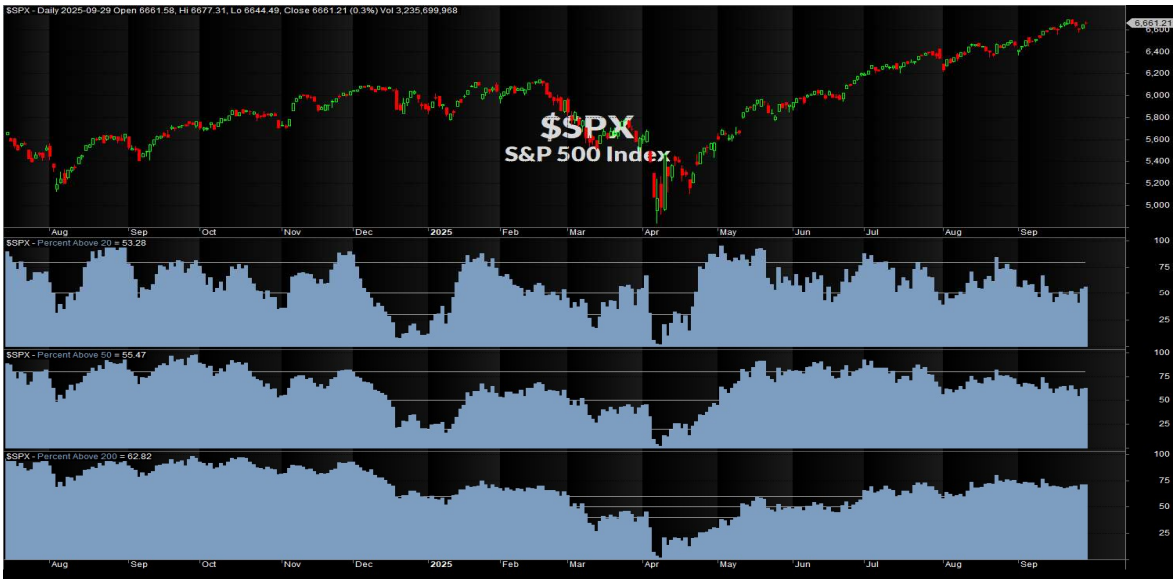
September - SP500 breadth is bullish and trend is bullish, therefore the posture is growth

MARKET BREADTH

CURRENT VIEW

SPX % STOCKS ABOVE EMA

AS OF THE CLOSE ON September 29, 2025



September 29 –

The 20 MA DECLINED from 67 to 53

The 50 MA DECLINED from 63 to 55, back where it was last month

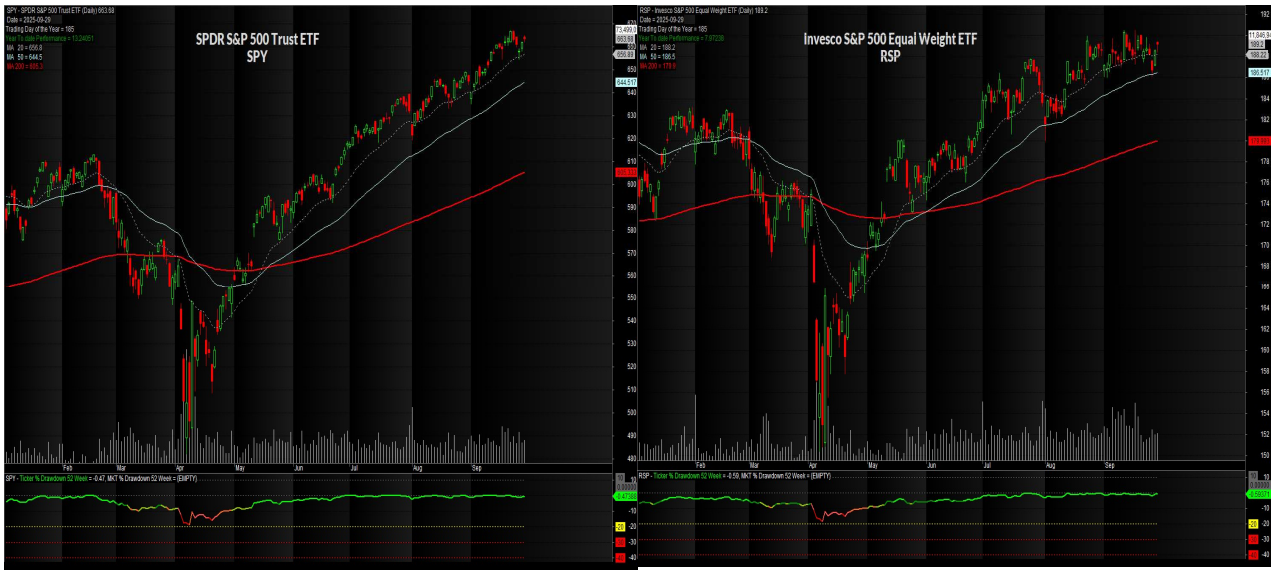
The 200 MA DECLINED marginally from 65 to 63

RISK APPETITE

RATIO REVIEW

MAJOR INDEX's vs EQUAL WEIGHTS

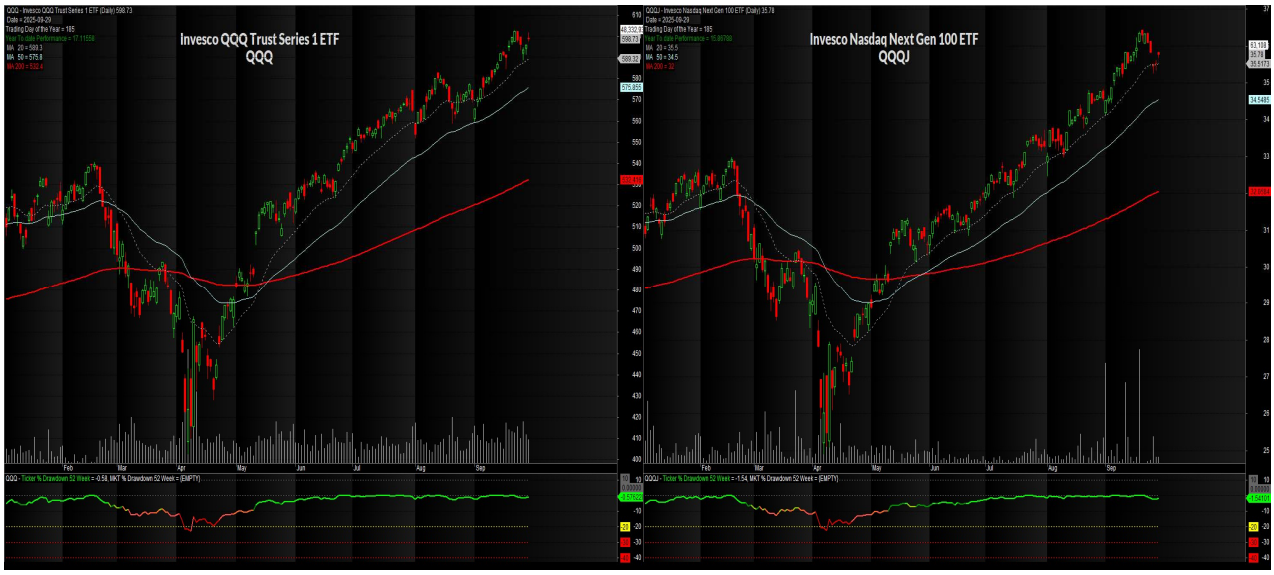
DAILY VIEW AS OF THE CLOSE ON September 29, 2025



September 29
SPY YTD return = 13.3 up from 10.0 last month
RSP YTD return = 7.97 up from 7.6 last month

MAJOR INDEX's vs EQUAL WEIGHTS

DAILY VIEW AS OF THE CLOSE ON September 29, 2025



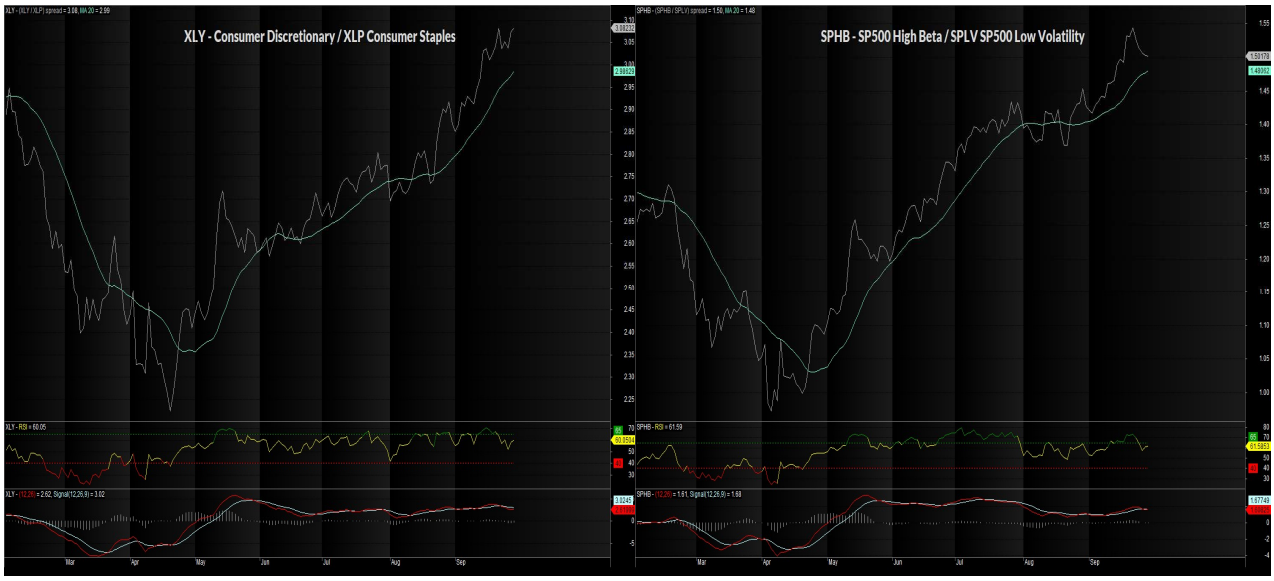
September 29 – **Cap weights are outperforming equal weights this month, but both are respectable returns !**

QQQ YTD = 17.1 up from 11.6 last month

QQQJ YTD = 15.86 up from 11.9 last month

THE RATIOS

RATIO ANALYSIS AS OF THE CLOSE ON September 29, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

September 30, 2025

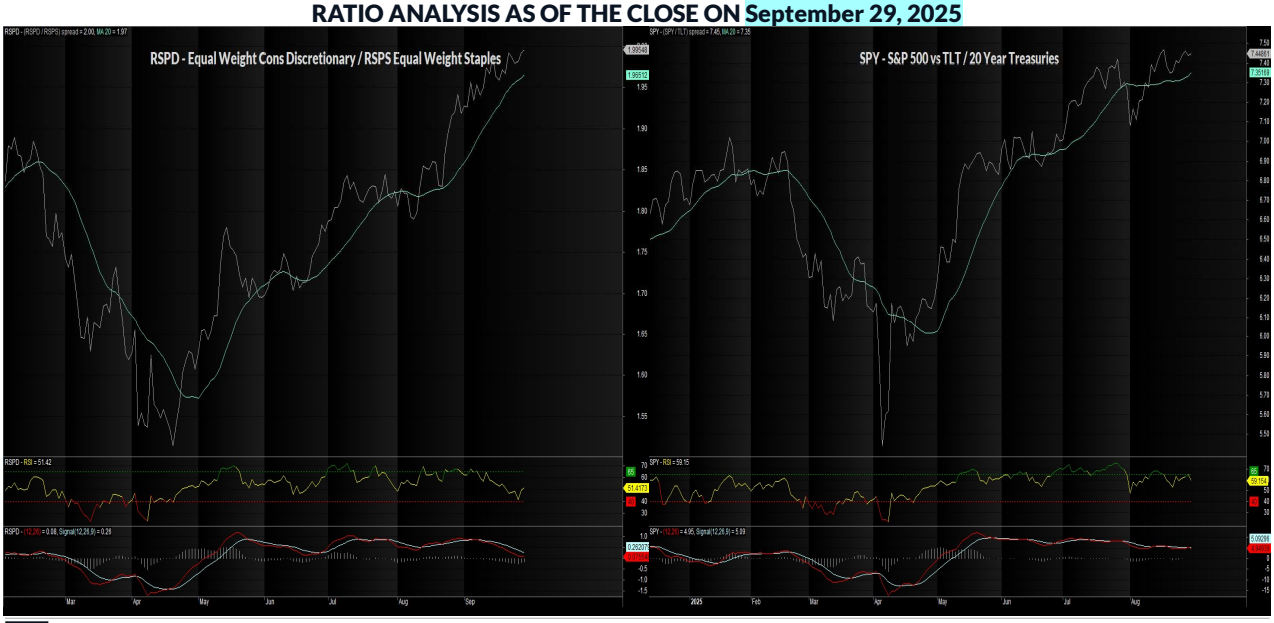
33

September - Discretionaries outperformed Staples, High beta outperformed Low Volatility

If you are like me, ratios bother my brain a whole bunch. The chart moving up means the numerator is winning the race. Note, that can happen a couple ways, so if you are playing with these, always check the source charts to see what is going on. A down trend with the numerator falling slower can produce a similar result to an up trend with the numerator rising quicker !

THE RATIOS

RATIO ANALYSIS AS OF THE CLOSE ON September 29, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

September 30, 2025

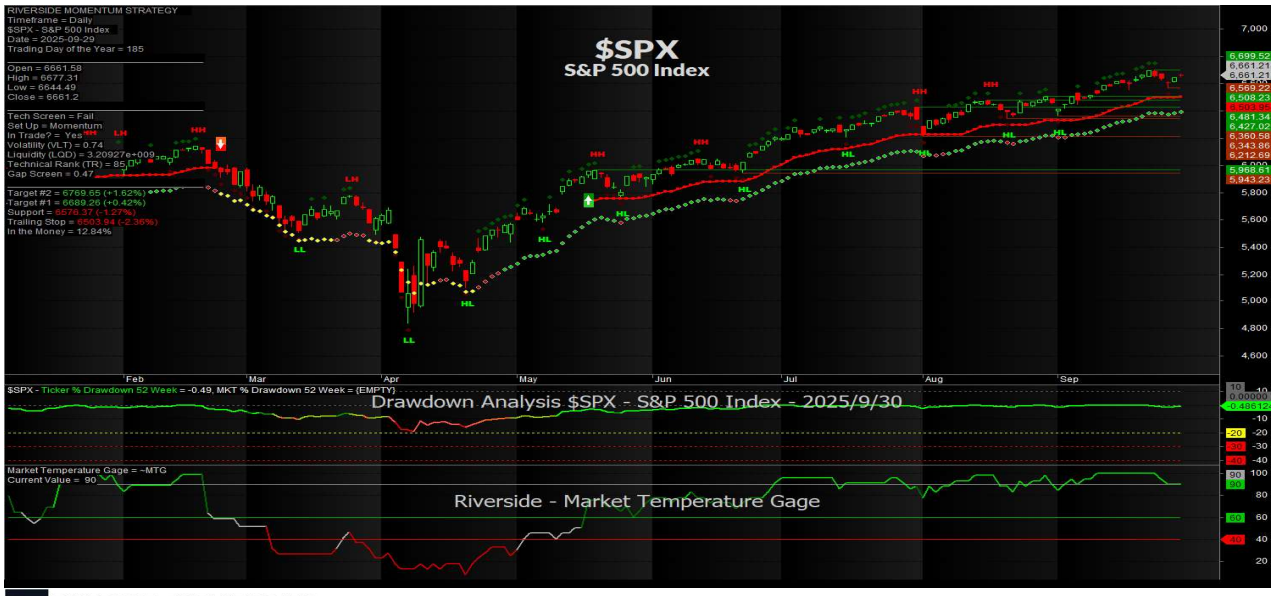
34

September - Equal weights – Same story – Discretionary out performed Staples. SPY vs Treasuries – is a much tougher call. Relative to the beginning of the month, treasuries won by a hair - 7.44 lead by SPY vs 7.40 lead by treasuries.

If you are like me, ratios bother my brain a whole bunch. The chart moving up means the numerator is winning the race. Note, that can happen a couple ways, so if you are playing with these, always check the source charts to see what is going on. A down trend with the numerator falling slower can produce a similar result to an up trend with the numerator rising quicker !

MARKET TEMPERATURE GAGE (MTG)

MTG vs $SPX – CURRENT DAY AS THE CLOSE ON September 29, 2025



September – MTG doing just fine !

SEASONAL TENDENCIES

1ST YEAR OF THE PRESIDENTIAL CYCLE

S&P 500 YEARLY RETURNS

AVERAGE YEAR vs YEAR #1 OF THE US PRESIDENTIAL CYCLE

US Presidential Election Cycle - S&P 500 Performance Analysis

	Jan%	Feb%	Mar%	Apr%	May%	Jun%	Jul%	Aug%	Sep%	Oct%	Nov%	Dec%	Yr. Profit%
Average Year 1	0.76	-1.66	0.61	2.45	1.90	0.56	2.28	-0.04	-1.52	-0.59	0.68	0.54	6.63
Average Year 2	0.47	0.01	0.11	0.26	-0.76	-1.32	1.01	-0.45	-1.48	2.16	2.03	1.19	3.11
Average Year 3	3.40	1.58	0.57	2.55	-0.17	2.07	1.24	-0.02	-1.08	0.84	-0.50	2.24	13.51
Average Year 4	0.05	-0.25	0.36	-0.12	-1.23	1.69	2.19	2.90	-0.50	-0.34	1.14	1.51	6.56
Democrats Avg Year 1	0.56	-1.64	1.14	3.79	2.72	1.06	2.71	1.04	-0.92	-0.70	1.25	0.71	12.89
Democrats Avg Year 2	0.46	-0.08	-1.38	1.29	-1.57	-0.25	1.80	-1.52	-0.46	1.85	1.61	2.72	3.29
Democrats Avg Year 3	2.25	0.52	0.28	2.46	0.23	1.08	2.53	-0.71	0.99	2.07	-0.18	2.60	14.68
Democrats Avg Year 4	0.32	-0.55	2.48	0.00	-0.23	2.72	0.78	1.08	0.64	1.64	0.64	0.27	9.77
Republicans Avg Year 1	1.00	-1.68	-0.03	0.86	0.95	-0.02	1.76	-1.33	-2.23	-0.45	0.00	0.33	-0.76
Republicans Avg Year 2	0.47	0.12	1.88	-0.96	0.19	-2.59	0.07	0.81	-2.67	2.50	2.48	-0.47	2.89
Republicans Avg Year 3	4.66	2.72	0.89	2.65	-0.61	3.16	-0.16	0.73	-3.94	-0.51	-0.85	1.84	12.23
Republicans Avg Year 4	-0.25	0.07	-1.96	-0.26	-2.33	0.57	3.73	4.88	-1.65	-2.32	1.63	2.75	3.35

What does year 1 of Republican Presidency tend to bring ?

September 29 – Republican Year 1, September tends to be a rather poor month. That did not hold true in September! October is likely to be a less than stellar month, but you never know for sure. Run your trading plan, and let it take care of what happens !

MAJOR ASSET ETF's
Seasonal Tendencies

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

US ETF Seasonality Summary

Avg Return >0.5%
Avg Return <0.5% and >0%
Avg Return <0%

ETF Information					Seasonal Average % Return											
ETF Main Category	ETF Sub Category	Symbol	Description	ETF Group	January	February	March	April	May	June	July	August	September	October	November	December
1	1100	SPY	SPDR S&P 500 Trust ETF	Broad Index	0.10	-0.21	0.07	1.87	0.47	-0.68	0.94	0.04	-0.78	0.78	1.79	0.19
9	9100	UUP	Invesco DB US Dollar Index Bullish ETF	Currencies	0.26	0.31	-0.33	-0.87	1.25	-0.73	-0.71	0.45	0.03	0.56	0.86	-0.95
8	8100	GLD	SPDR Gold Shares ETF	Commodities	3.65	1.39	-0.86	1.73	-0.83	0.43	1.20	1.90	-0.11	0.07	0.67	0.57
8	8100	DBC	Invesco DB Commodity Index Tracking ETF	Commodities	0.95	1.48	0.79	2.25	0.39	0.97	-0.19	-0.68	-1.21	-0.48	0.93	-0.21
6	6100	IEF	iShares 7-10 Year Treasury Bond ETF	Fixed Income	0.75	0.13	0.27	-0.23	0.39	-0.10	0.13	1.18	0.29	-0.54	0.20	-0.29
3	3200	ACWX	iShares MSCI ACWI ex US ETF	International	-0.63	-0.12	0.99	3.65	-1.00	-1.86	2.41	-1.55	-0.28	-0.58	0.52	0.73

September 29 – what happened in September – That average negative return largely did not materialize. UUP went sideways, Gold had a lovely month, DBC had a few bumps, but finished up. IEF was up mid month, but finished close to where it started, and ACWX continued its run up.

VOLATILITY

$VIX ANALYSIS

CBOE VOLATILITY INDEX ($VIX)

CLOSE ON September 29, 2025

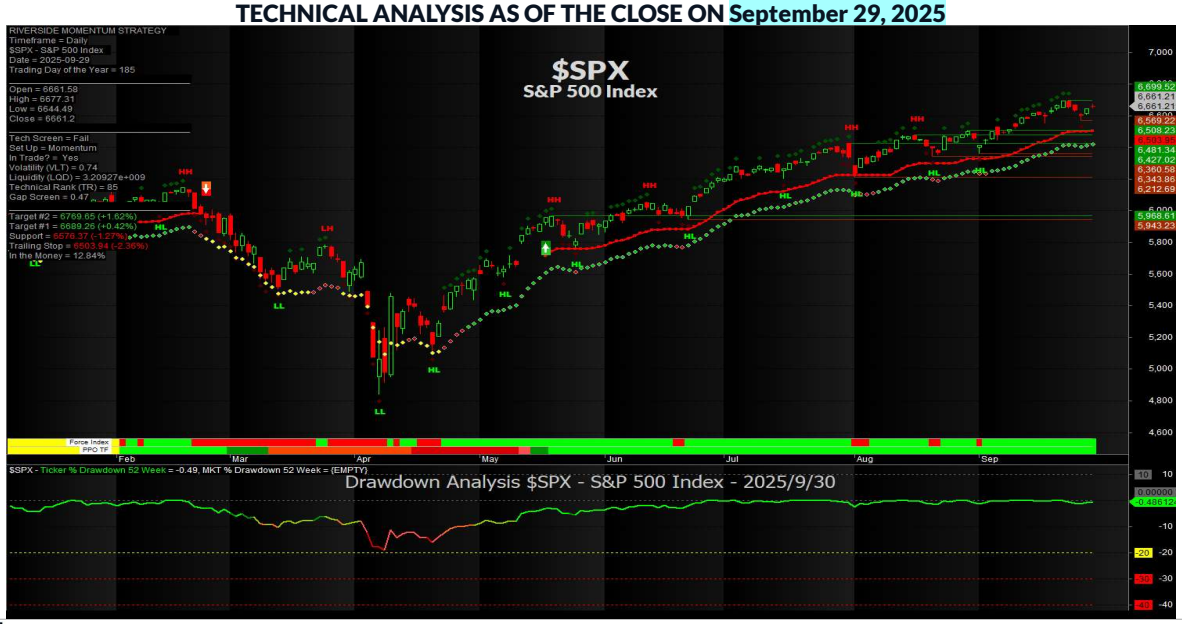


MAJOR INDEX ETF's

MAJOR NORTH AMERICAN ETF's - TECHNICAL ANALYSIS
MAJOR GLOBAL ETF's – TECHNICAL ANALYSIS

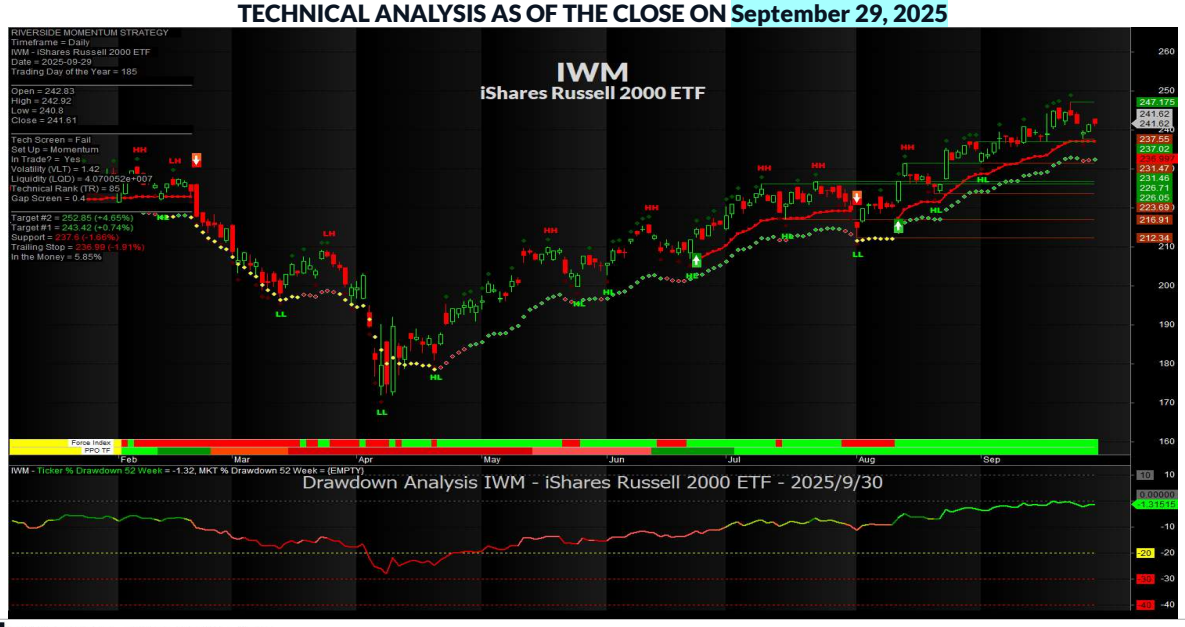
MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON September 29, 2025



MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON September 29, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

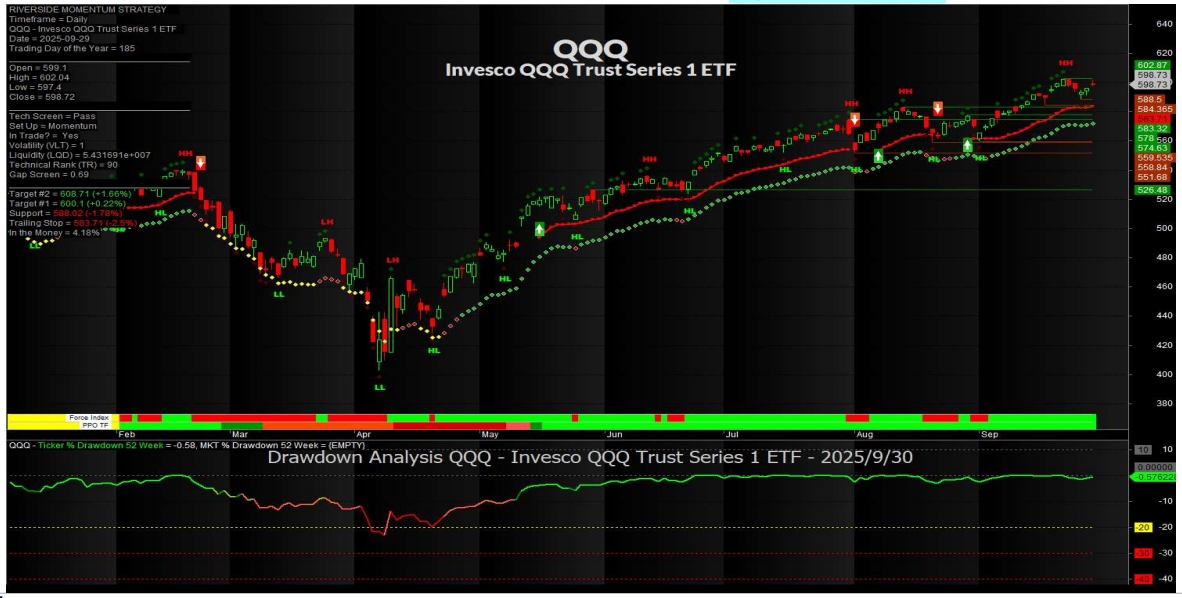
September 30, 2025

43

This was part of a quad chart set on one slide. It has been separated to single slides.

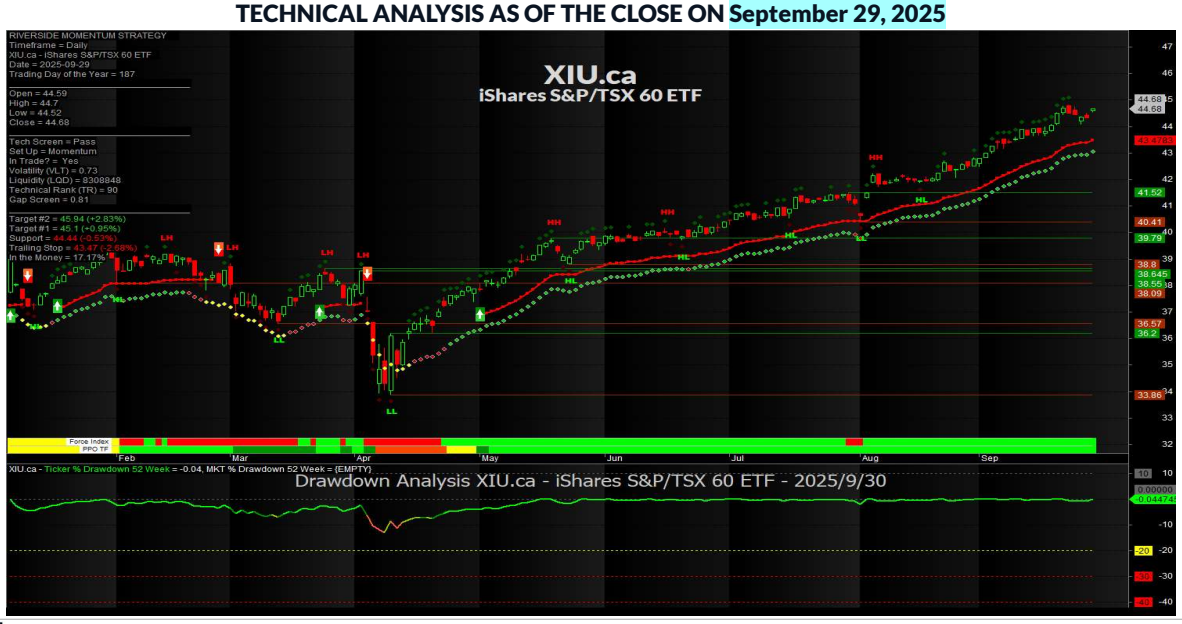
MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON September 29, 2025



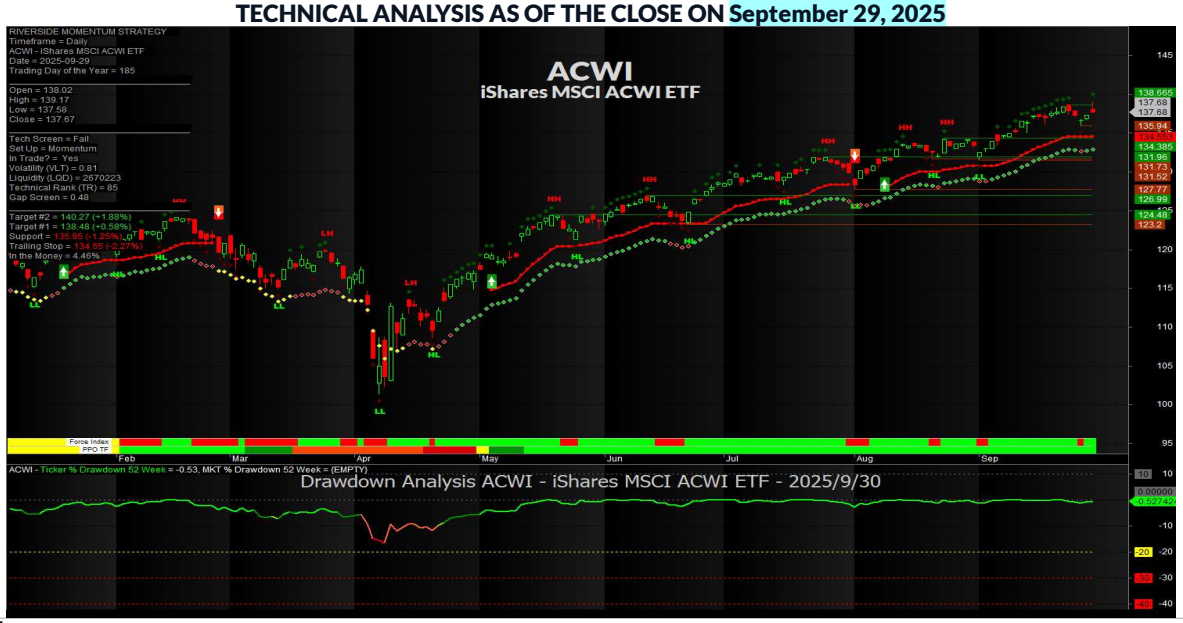
MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON September 29, 2025



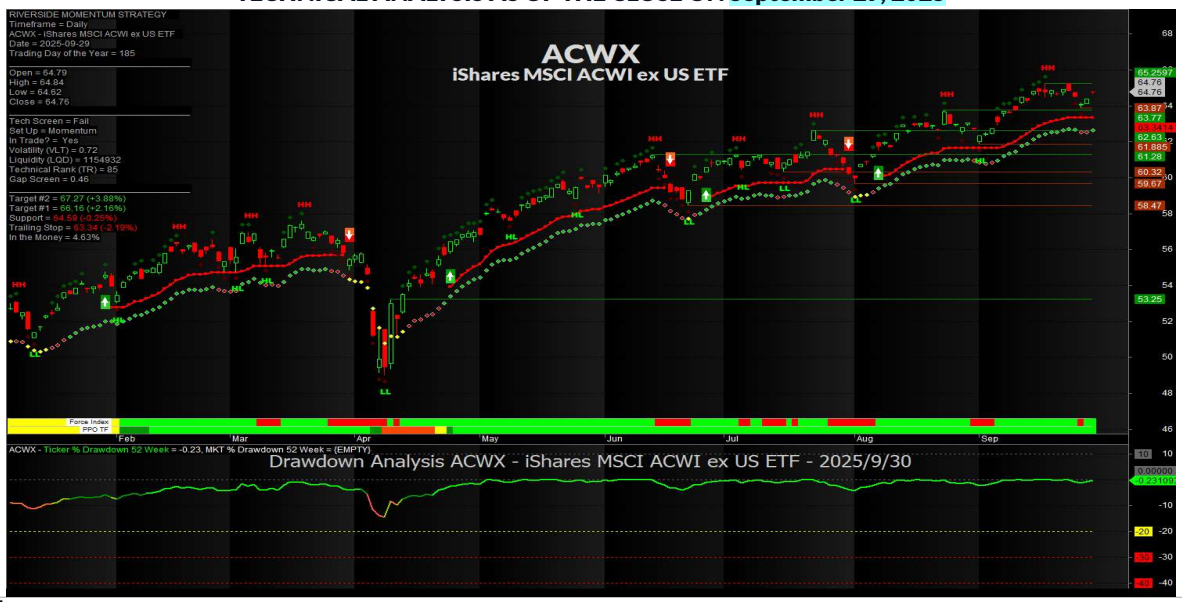
MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON September 29, 2025



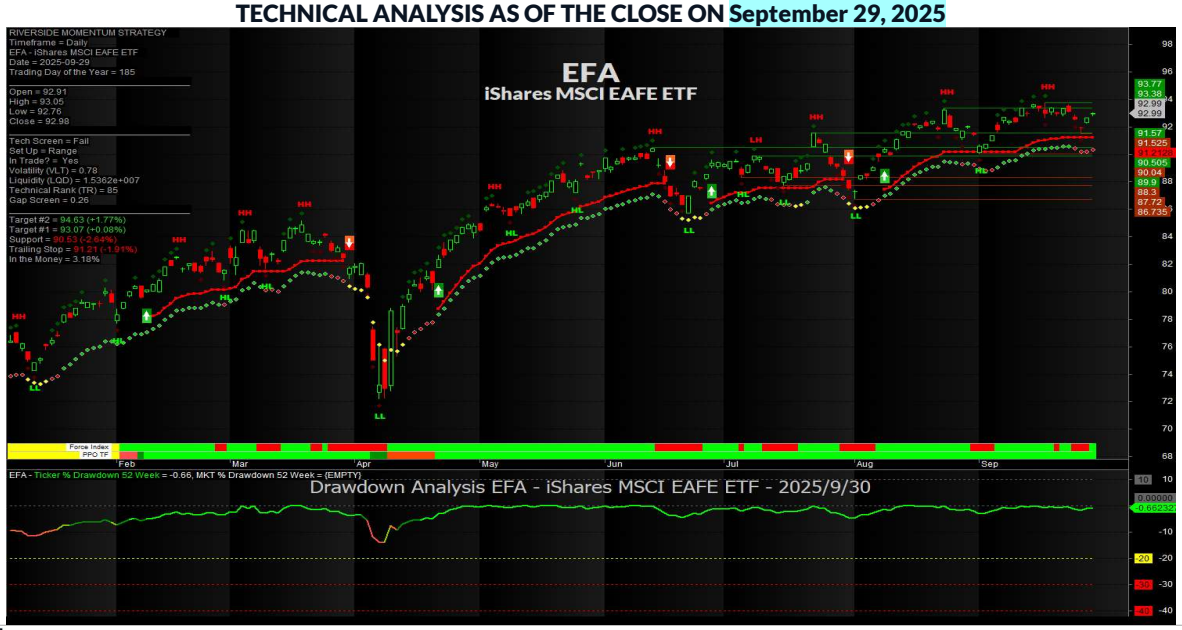
MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON September 29, 2025



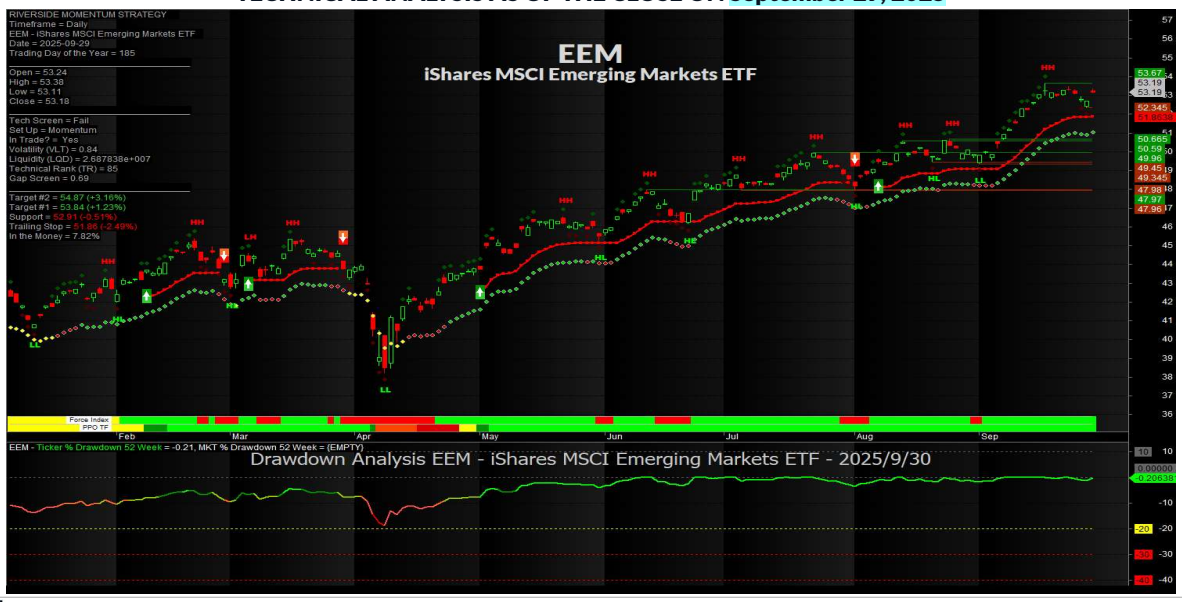
MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON September 29, 2025



MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON September 29, 2025

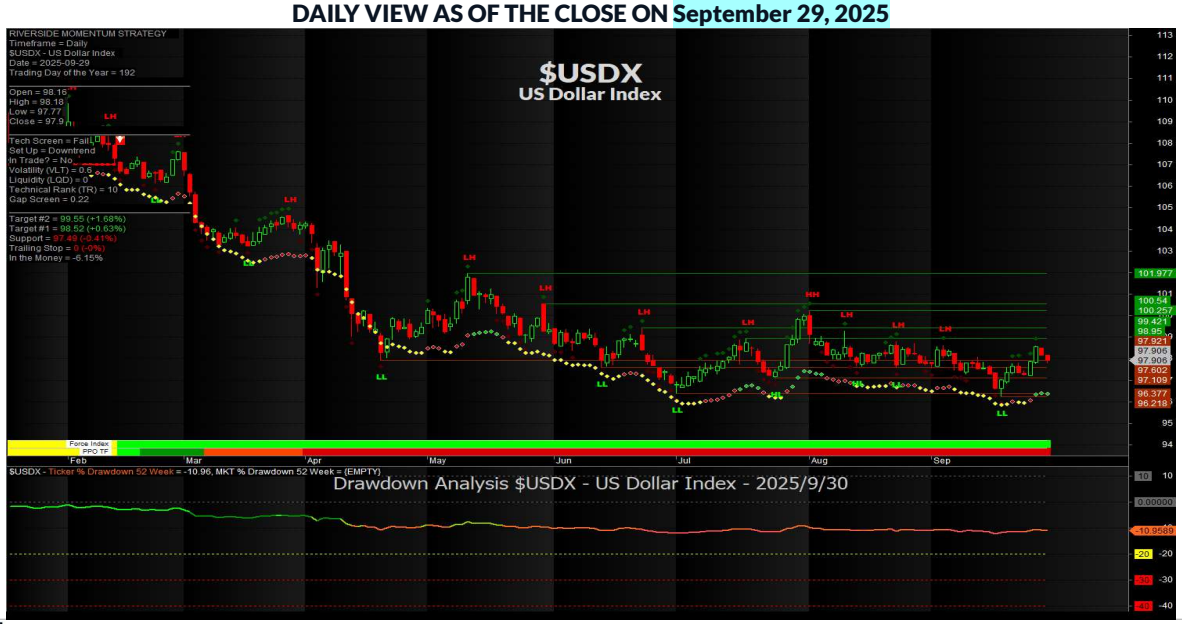


CURRENCY MARKET

CURRENT MARKET ETF's – TECHNICAL ANALYSIS

US DOLLAR ($USDX)

DAILY VIEW AS OF THE CLOSE ON September 29, 2025



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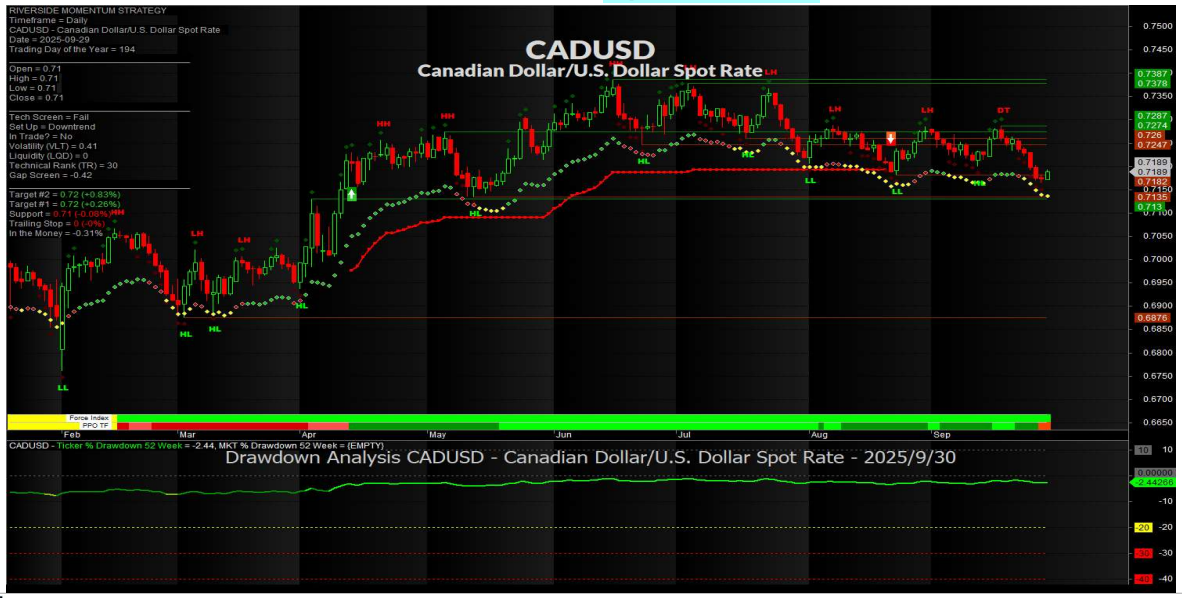
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USD/CAD PAIR (CADUSD)

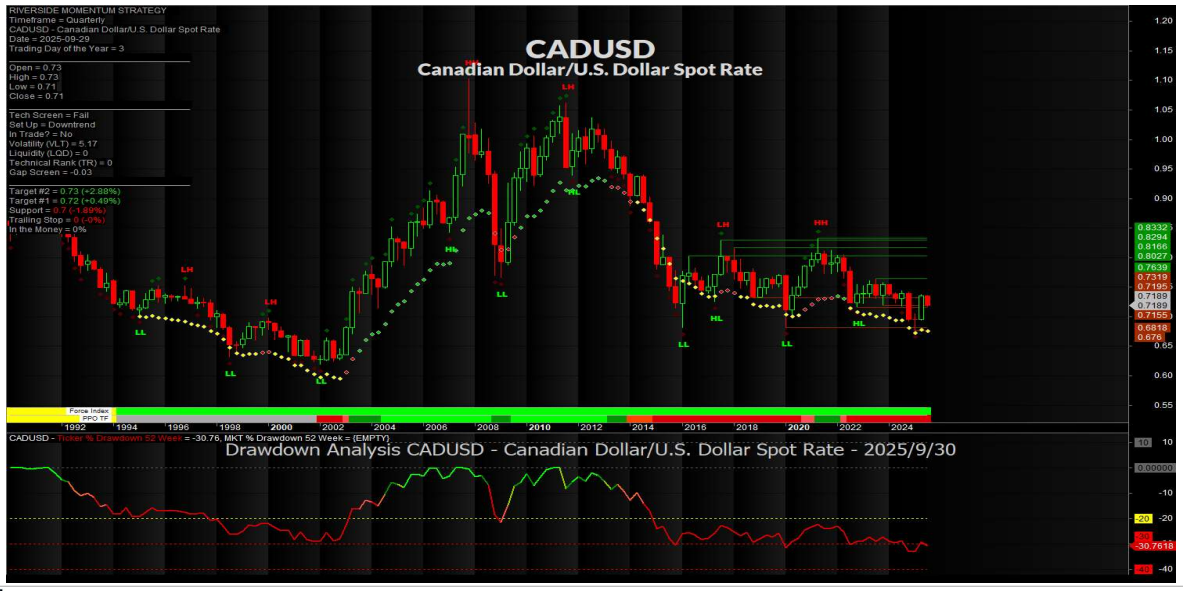
AS OF THE CLOSE ON September 29, 2025



September 29 –

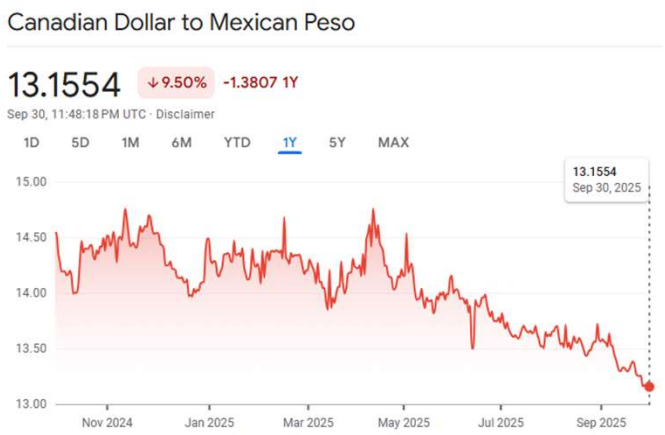
USD/CAD PAIR (CADUSD) – Long View - Quarterly Candles

AS OF THE CLOSE ON September 29, 2025



CAD to Mexican Peso

AS OF THE CLOSE ON September 30 , 2025



September 30 – last month was 13.56

https://www.google.com/finance/quote/CAD-MXN?sa=&window=1Y

Japanese Yen to CAD PAIR
AS OF THE CLOSE ON September 30, 2025



September 30 – up 1/10,000th does not count - unchanged from last month.

https://www.google.com/finance/quote/JPY-CAD?window=1Y

Chinese Yuan to CAD PAIR – 5 Year

AS OF THE CLOSE ON September 30 , 2025



September 30 – A range bound trade it is ! Miniscule wiggles do not count !

https://www.google.com/finance/quote/CNY-CAD?window=5Y

CAD to Euro PAIR – 1 Year

AS OF THE CLOSE ON September 30 , 2025



September 30 – last month was 0.6226 – Y?Y last month was -7.06%

https://www.google.com/finance/quote/CAD-EUR?window=1Y

BOND MARKET

YIELD CURVE

BOND MARKET ETF's – TECHNICAL ANALYSIS

Yield Curve – 10 yr vs 2 yr

AS OF THE CLOSE ON September 30, 2025



September 30 – so still rangebound !
https://fred.stlouisfed.org/series/T10Y2Y

Yield Curve – 5 Year – 10 yr vs 3 months

AS OF THE CLOSE ON September 30, 2025



September – rates dropped 25 points, but the 10 yr and 5 month bonds both moved lock step, to maintain the rangebound status.

CME FedWatch Tool

TARGET RATE PROBABILITIES AS OF August 30, 2025

FED FUND FUTURES												
ZQU5	ZQV5	ZQX5	ZQZ5	ZQF6	ZQG6	ZQH6	ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6
95.7650	95.8950	96.0250	96.1600	96.2450	96.3500	96.4100	96.5000	96.5950	96.6650	96.7600	96.8500	96.9000

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES										
MEETING DATE	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
9/17/2025						0.0%	0.0%	0.0%	0.0%	86.4%	13.6%
10/29/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	48.0%	45.9%	6.0%
12/10/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.1%	46.3%	12.6%	1.0%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.7%	43.0%	30.6%	7.2%	0.5%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	10.9%	32.9%	35.7%	16.9%	3.3%	0.2%
4/29/2026	0.0%	0.0%	0.0%	0.0%	4.3%	19.6%	34.0%	28.3%	11.5%	2.1%	0.1%
6/17/2026	0.0%	0.0%	0.0%	2.7%	14.0%	28.8%	30.4%	17.7%	5.5%	0.8%	0.0%
7/29/2026	0.0%	0.0%	1.1%	7.1%	19.7%	29.4%	25.5%	13.0%	3.7%	0.5%	0.0%
9/16/2026	0.0%	0.5%	3.7%	12.6%	24.0%	27.7%	20.0%	8.9%	2.3%	0.3%	0.0%
10/28/2026	0.1%	1.1%	5.5%	14.9%	24.7%	26.1%	17.8%	7.6%	1.9%	0.3%	0.0%
12/9/2026	0.3%	2.0%	7.3%	16.8%	25.0%	24.5%	15.8%	6.5%	1.6%	0.2%	0.0%

https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html

August 30 – September interest rate drop is likely, the question will be how much. Morgan Stanley thinks it is more like 50 50 chance it happens. Time will tell !!

CME FedWatch Tool

Aggregated Meeting PROBABILITIES AS OF August 30, 2025

FED FUND FUTURES												
ZQU5	ZQV5	ZQX5	ZQZ5	ZQF6	ZQG6	ZQH6	ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6
95.7650	95.8950	96.0250	96.1600	96.2450	96.3500	96.4100	96.5000	96.5950	96.6650	96.7600	96.8500	96.9000

	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES						
MEETING DATE	275-300	300-325	325-350	350-375	375-400	400-425	425-450
9/17/2025	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	86.41 %	13.59 %
10/29/2025	0.00 %	0.00 %	0.00 %	0.00 %	42.00 %	58.00 %	0.00 %
12/10/2025	0.00 %	0.00 %	0.00 %	25.50 %	74.50 %	0.00 %	0.00 %
1/28/2026	0.00 %	0.00 %	0.00 %	72.00 %	28.00 %	0.00 %	0.00 %
3/18/2026	0.00 %	0.00 %	30.69 %	69.31 %	0.00 %	0.00 %	0.00 %
4/29/2026	0.00 %	0.00 %	70.00 %	30.00 %	0.00 %	0.00 %	0.00 %
6/17/2026	0.00 %	33.52 %	66.48 %	0.00 %	0.00 %	0.00 %	0.00 %
7/29/2026	0.00 %	72.00 %	28.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9/16/2026	16.07 %	83.93 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10/28/2026	36.00 %	64.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
12/9/2026	55.73 %	44.27 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

The Fedwatch tool's "Aggregated" view compares the rates implied by CME's Fed Funds futures with the current target rate range as set by the Federal Reserve. As such, it provides a view into the cumulative number of hikes or cuts that the market is pricing by a certain point in the future. This is provided in addition to the traditional "Conditional" view of probabilities, familiar to long-term users of the FedWatch tool.

August 30 – Market has 25 point cut baked in for September and then another 25 points in December. Please remember, PPI came in hot this past month, and if employment holds, then December has a decent chance of being delayed.

CME FedWatch Tool

TARGET RATE PROBABILITIES AS OF September 30, 2025

FED FUND FUTURES											
ZQV5	ZQX5	ZQZ5	ZQF6	ZQG6	ZQH6	ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6	ZQV6
95.9213	96.1475	96.2775	96.3525	96.4325	96.4775	96.5425	96.5975	96.6550	96.7375	96.8050	96.8425	96.8900

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES										
MEETING DATE	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
10/29/2025					0.0%	0.0%	0.0%	0.0%	96.7%	3.3%	0.0%
12/10/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	76.0%	23.3%	0.7%	0.0%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	26.9%	57.3%	15.3%	0.5%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	11.6%	40.1%	39.2%	8.9%	0.3%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	2.7%	18.1%	39.9%	32.3%	6.9%	0.2%	0.0%
6/17/2026	0.0%	0.0%	0.0%	1.4%	11.0%	29.9%	35.7%	18.5%	3.3%	0.1%	0.0%
7/29/2026	0.0%	0.0%	0.4%	4.2%	16.5%	31.6%	30.8%	14.1%	2.4%	0.1%	0.0%
9/16/2026	0.0%	0.1%	1.7%	8.2%	21.4%	31.3%	25.3%	10.3%	1.6%	0.0%	0.0%
10/28/2026	0.0%	0.3%	2.5%	10.0%	22.7%	30.5%	23.3%	9.1%	1.4%	0.0%	0.0%
12/9/2026	0.1%	0.7%	3.8%	12.2%	24.1%	29.3%	20.9%	7.8%	1.2%	0.0%	0.0%
1/27/2027	0.1%	0.9%	4.3%	12.9%	24.4%	28.8%	20.1%	7.4%	1.1%	0.0%	0.0%
3/17/2027	0.2%	1.4%	5.6%	14.7%	25.1%	27.4%	18.1%	6.4%	0.9%	0.0%	0.0%
4/28/2027	0.2%	1.3%	5.2%	13.7%	24.0%	27.2%	19.1%	7.7%	1.5%	0.1%	0.0%
6/9/2027	0.2%	1.2%	4.7%	12.6%	22.7%	26.8%	20.1%	9.1%	2.3%	0.3%	0.0%
7/28/2027	0.1%	0.8%	3.4%	9.8%	19.1%	25.3%	22.5%	13.0%	4.7%	1.0%	0.1%
9/15/2027	0.1%	0.8%	3.4%	9.8%	19.1%	25.3%	22.5%	13.0%	4.7%	1.0%	0.1%

https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html

September – October and December queuing up for a pair of 25 point drops !

CME FedWatch Tool

Aggregated Meeting PROBABILITIES AS OF September 30, 2025

FED FUND FUTURES											
ZQV5	ZQX5	ZQZ5	ZQF6	ZQG6	ZQH6	ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6	ZQV6
95.9213	96.1475	96.2775	96.3525	96.4325	96.4775	96.5425	96.5975	96.6550	96.7375	96.8050	96.8425	96.8900

	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES					
MEETING DATE	275-300	300-325	325-350	350-375	375-400	400-425
10/29/2025	0.00 %	0.00 %	0.00 %	0.00 %	96.74 %	3.26 %
12/10/2025	0.00 %	0.00 %	0.00 %	75.31 %	24.69 %	0.00 %
1/28/2026	0.00 %	0.00 %	10.74 %	89.26 %	0.00 %	0.00 %
3/18/2026	0.00 %	0.00 %	53.98 %	46.02 %	0.00 %	0.00 %
4/29/2026	0.00 %	0.00 %	76.74 %	23.26 %	0.00 %	0.00 %
6/17/2026	0.00 %	30.88 %	69.12 %	0.00 %	0.00 %	0.00 %
7/29/2026	0.00 %	59.74 %	40.26 %	0.00 %	0.00 %	0.00 %
9/16/2026	0.00 %	92.46 %	7.54 %	0.00 %	0.00 %	0.00 %
10/28/2026	5.74 %	94.26 %	0.00 %	0.00 %	0.00 %	0.00 %
12/9/2026	23.00 %	77.00 %	0.00 %	0.00 %	0.00 %	0.00 %
1/27/2027	28.74 %	71.26 %	0.00 %	0.00 %	0.00 %	0.00 %
3/17/2027	44.46 %	55.54 %	0.00 %	0.00 %	0.00 %	0.00 %
4/28/2027	33.74 %	66.26 %	0.00 %	0.00 %	0.00 %	0.00 %
6/9/2027	21.17 %	78.83 %	0.00 %	0.00 %	0.00 %	0.00 %
7/28/2027	0.00 %	85.74 %	14.26 %	0.00 %	0.00 %	0.00 %
9/15/2027	0.00 %	85.74 %	14.26 %	0.00 %	0.00 %	0.00 %

The Fedwatch tool's "Aggregated" view compares the rates implied by CME's Fed Funds futures with the current target rate range as set by the Federal Reserve. As such, it provides a view into the cumulative number of hikes or cuts that the market is pricing by a certain point in the future. This is provided in addition to the traditional "Conditional" view of probabilities, familiar to long-term users of the FedWatch tool.

September – October and either December or January for a 25 point drop. Then a decent chance of a April or May drop in 2026.

Source : https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html

10-YEAR US Government Bond YIELD

AS OF THE CLOSE ON September 30, 2025



MAs are 20, 50

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QUANTITATIVE INVESTMENT SOLUTIONS

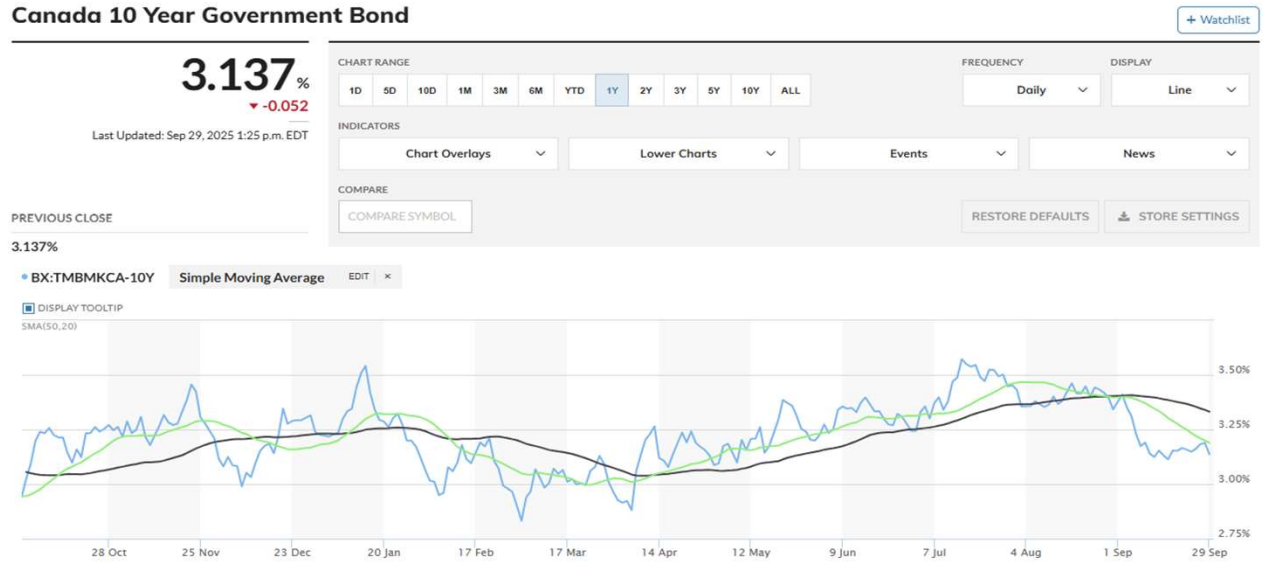
September 30, 2025 **66**

September 30 – Last month was 4.233 – down 23 basis point. In line with the recent rate cut.

Chart Credit – Market Watch.
https://www.marketwatch.com/investing/bond/tmubmusd10y/charts?countrycode=bx&mod=mw_quote_advanced

10-YEAR Canadian Government Bond YIELD

AS OF THE CLOSE ON September 29, 2025

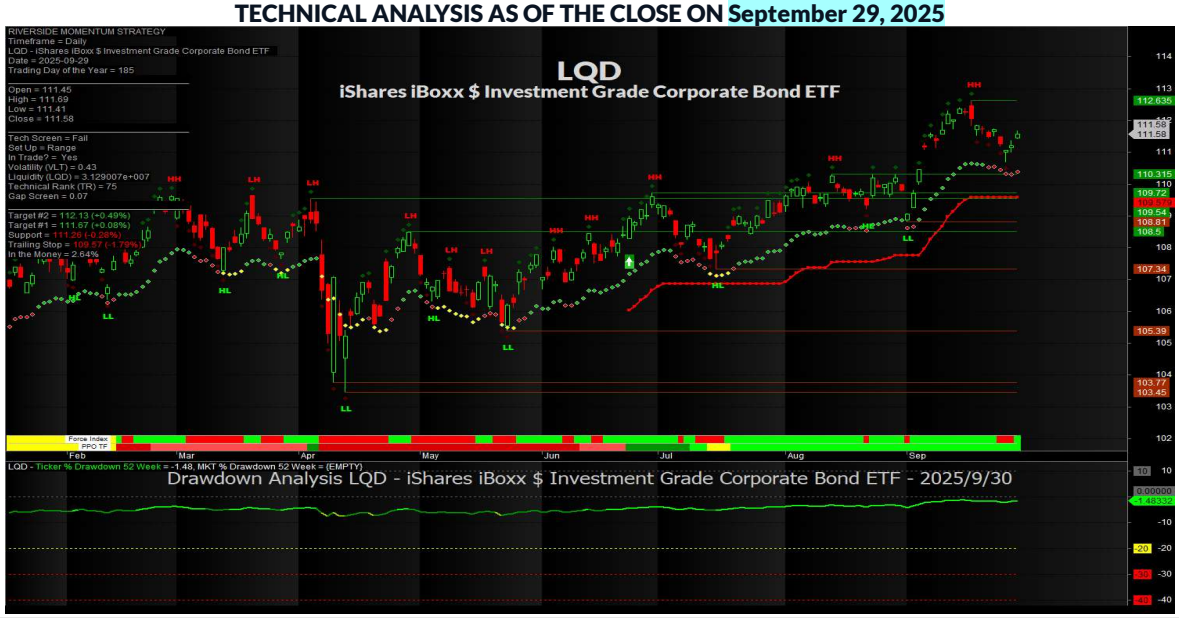


September – last month was 3.342. Down 20.5 basis points.
Chart Credit – Market Watch.

https://www.marketwatch.com/investing/bond/tmbmkca-10y/charts?countrycode=bx&mod=mw_quote_tab

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON September 29, 2025



September 29 – Yield is 4.34% - down 10 basis points. another essentially unchanged month from a yield perspective, but otherwise up 2.64% since the buy was triggered.

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON September 29, 2025



September 29 – yield is 6.50% - down 0.03 from last month - flat from last month from a yield perspective. Junk is up 1.36% from a capital perspective since the buy trigger.

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON September 29, 2025



September 29 – yield 3.41% - essentially unchanged from last month

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON September 29, 2025



September 29 – yield is 4.31% - down 10 basis points from last month

COMMODITY MARKET

DBC TECHNICAL ANALYSIS
GLD TECHNICAL ANALYSIS
BOND MARKET ETF's – TECHNICAL ANALYSIS

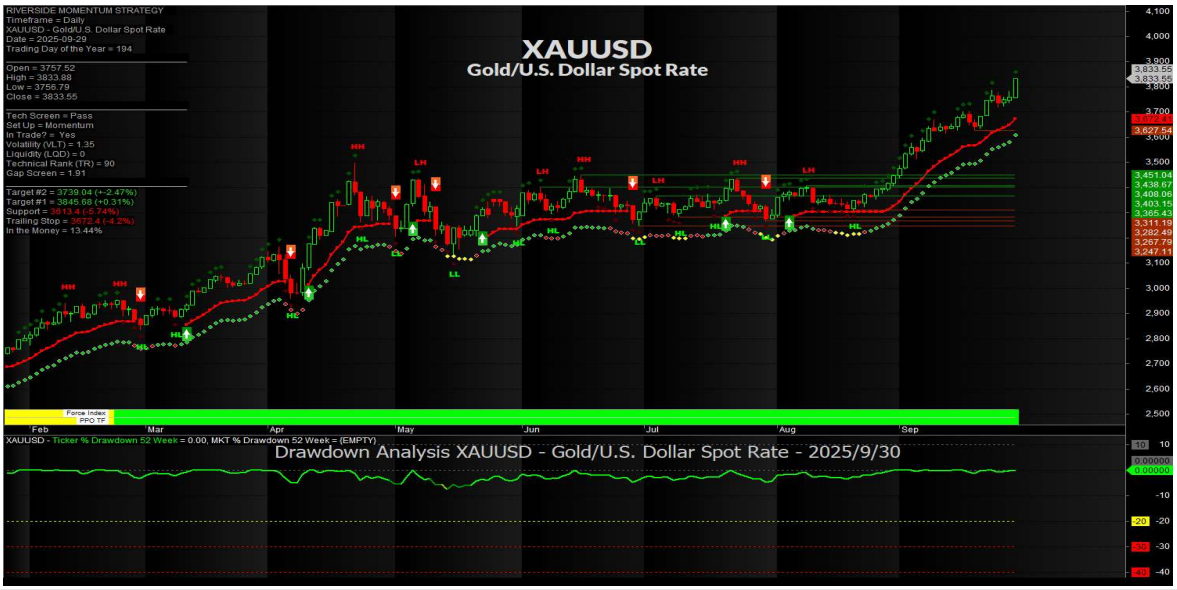
COMMODITY BASKET ETF (DBC)

AS OF THE CLOSE ON September 29, 2025

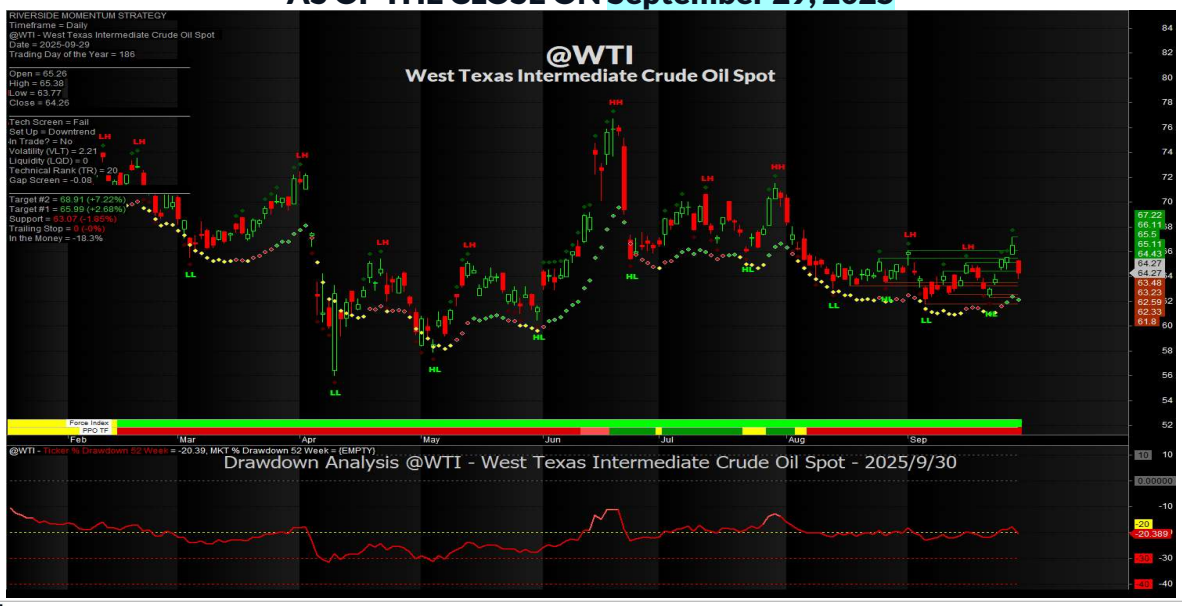


GOLD

AS OF THE CLOSE ON September 29, 2025



WTI
AS OF THE CLOSE ON September 29, 2025



West Texas Intermediate in CAD

AS OF THE CLOSE ON September 29, 2025



Gasoline – New York Harbour – USD / Gallon

AS OF THE CLOSE ON September 30, 2025



Last month was 1.9684
Source : Market Watch.

Copper

AS OF THE CLOSE ON September 30, 2025



September 30 – Last month was 4.5850 Copper peaked at 5.81 on July 23rd. The August drop was White House generated ! That was $1.08 drop.

Mining.com – "The move to differentiate between refined metal and semi-processed products in the tariff policy follows lobbying from the copper industry, with some key players arguing that the US did not have sufficient capacity to replace all of its copper imports immediately."

Full article is here > https://www.mining.com/copper-price-collapses-by-20-as-us-excludes-refined-metal-from-tariffs/

Credit: Market Watch

Aluminum

AS OF THE CLOSE ON September 30, 2025



September 30 – Last month was 109.97 –

Credit: Market Watch

Silver

AS OF THE CLOSE ON September 30, 2025



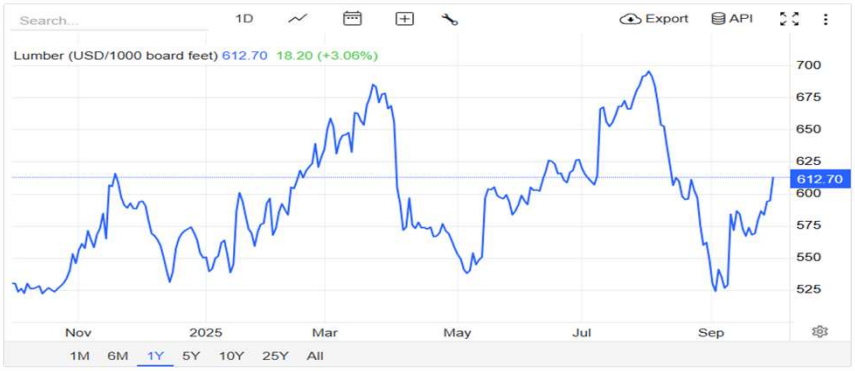
September 30 – Last month was 40.750

Credit: Market Watch

Lumber – 1 YEAR - Daily Candles

AS OF THE CLOSE ON September 30, 2025

Lumber futures rose nearly 3% to $611 per thousand board feet on Tuesday, near a six-week high, after Donald Trump announced fresh tariffs on imported wood products. Starting Oct. 14, the US will impose 10% duties on softwood lumber and timber and 25% on kitchen cabinets, vanities and upholstered wood products, with some levies rising to as much as 50% in January. Trump argued the move will strengthen supply chains and boost domestic jobs, but homebuilders warned it could push up housing costs, undercutting efforts to spur homebuying. Canada, the largest US supplier, is set to be hit hardest, adding to existing duties of over 35%. While domestic manufacturers may gain, retailers like Wayfair and Williams-Sonoma warn of higher costs, while Canada's lumber producers face fresh pressure amid weakening demand. The latest data showed that new single family sales rose by 20.5% in August, the most in three years. Existing home sales eased by 0.2% and housing inventory fell by 1.3%.

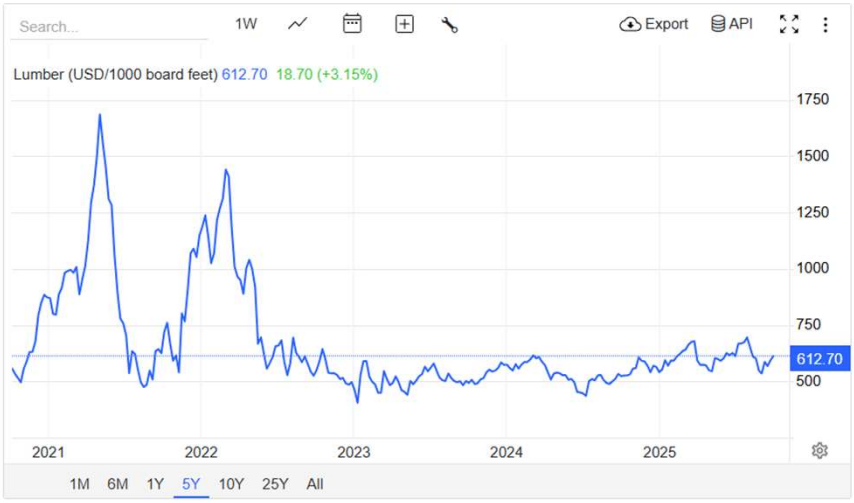


September 30 – last month was 547.59

Source : Trading Economics

Lumber – 5 YEARS - Weekly Candles

AS OF THE CLOSE ON September 30, 2025



Source : https://tradingeconomics.com/commodity/lumber

September 30


THAT'S IT FOR TODAY!
The End
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QUANTITATIVE INVESTMENT SOLUTIONS
September 30, 2025
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RIVERSIDE'S Monthly Strategy Update

DISCLAIMER

- All trading / investing comes with risk.
- The insights contained in this presentation do not constitute advice, rather are meant for educational purposes from which you may make more educated decisions taking into account your individual risk profile and needs for return.
- At Riverside, we assess probabilities using systematic quantitative methodology. We do not provide advice. There are no guarantees for positive return. All investing/trading is at your own risk.
- Riverside is about helping active and affluent investors learn how to make better decisions in financial markets.
- All charts shown in this broadcast have been referenced from stockcharts.com, Amibroker or eSignal unless otherwise noted.

Good investing is <u>not</u> an "event" like finding the next growth opportunity or catching the next market turn. Rather, good investing is a disciplined process that converts research and training into a well-tested methodology, and then makes a habit of following that approach day after day.

John P. Hussman, Ph.D
President, Hussman Strategic Advisors

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