RIVERSIDE ANALYTICS INC

DATE: October 31, 2025

RIVERSIDE ANALYTICS INC
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MONTH END STRATEGY UPDATE

RIVERSIDE'S LIVE WEEKLY BROADCAST

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- 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.

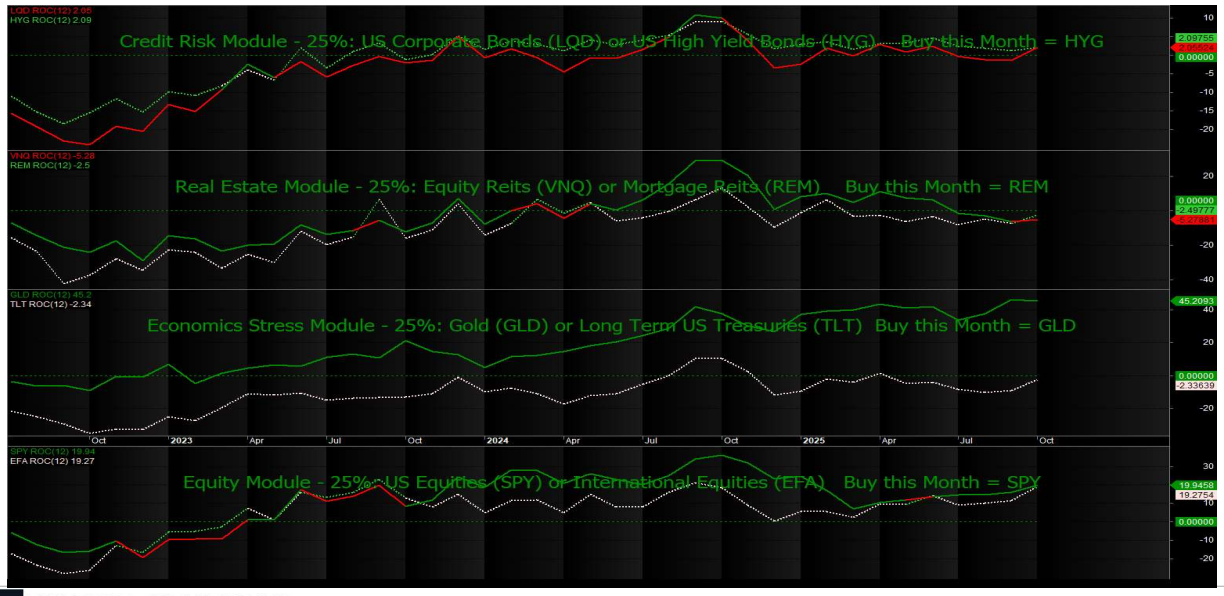
John P. Hussman, Ph.D
President, Hussman Strategic Advisors

VARIOUS STRATEGIES

MECHANICAL SIGNALS

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

COMPOSITE DUAL MOMENTUM (CDM)
MONTHLY STRATEGY
SIGNAL DATE: October 31, 2025



October – No Change

Use the monthly ROC

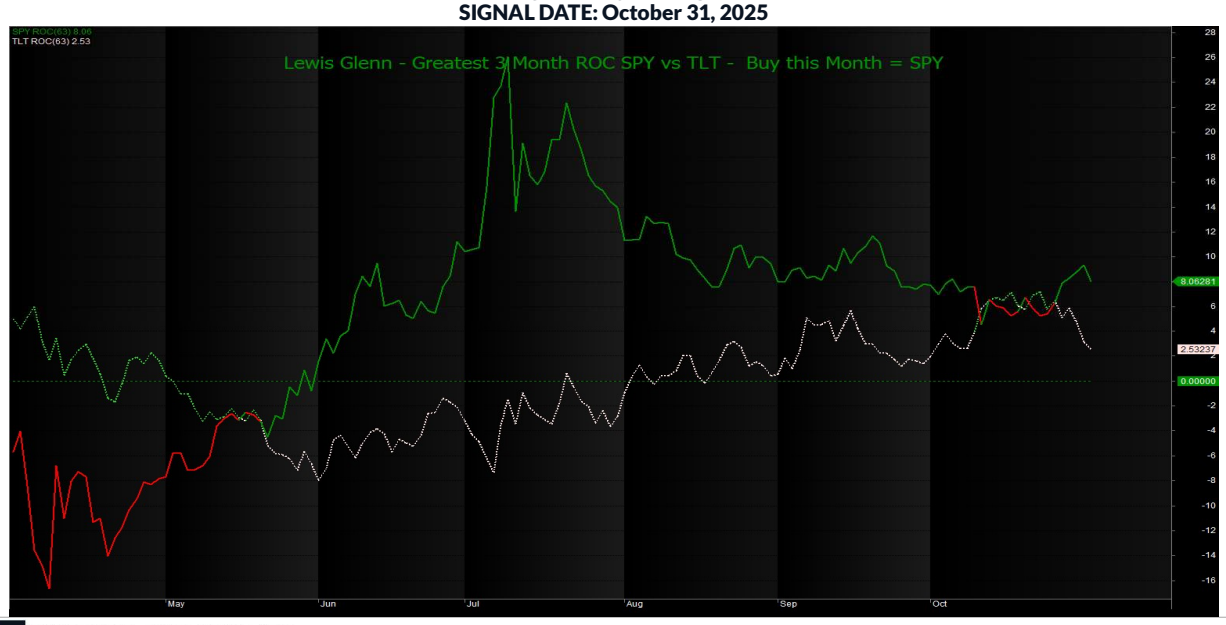
- Choose which ever one is higher for each category
- ROC (12) - Percent change SPY vs EFA
- ROC (12) - Percent change LQD vs HYG
- ROC (12) - Percent change VNQ vs

REM

- ROC (12) - Percent change

GLD vs TLT

LEWIS GLENN'S PAIR SWITCHING (LGPS)
MONTHLY STRATEGY
SIGNAL DATE: October 31, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS
October 31, 2025
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October 31– 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: October 31, 2025 → STRATEGY ALLOCATION FOR November 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
XLK	2025-10-31	Technology Select Sector SPDR ETF	Sector	Technology	✓	✓					✓	1.31		29.3	✓	6.68	14.4	43.2	35.3	24.91
XLC	2025-10-31	Communication Services Select Sector SPDR ETF	Sector	Communication Services	✓	✓					✓	0.86	$	18.6	✓	-3.01	6.89	20.3	24.7	12.23
XLY	2025-10-31	Consumer Discretionary Select Sector SPDR ETF	Sector	Consumer Discretionary	✓	✓					✓	1.14		6.9	✓	0.12	8.35	21.6	21.9	12.99
XLI	2025-10-31	Industrial Select Sector SPDR ETF	Sector	Industrial	✓	✓					✓	0.89	$	17.7	✓	0.54	2.01	18.2	15.9	9.15
XLF	2025-10-31	Financial Select Sector SPDR ETF	Sector	Financial	✓	✓					✓	0.86	$	8.4	✓	-2.78	0	7.4	12.7	4.32
XLU	2025-10-31	Utilities Select Sector SPDR ETF	Sector	Utilities	✓	✓				✓	✓	0.39	$$	17.7	✓	2.17	4	12.9	11.5	7.65
XLE	2025-10-31	Energy Select Sector SPDR ETF	Sector	Energy	✓	✓					✓	0.81	$$$	2.9	✓	-1.35	1.05	9.48	-0.52	2.17
XLV	2025-10-31	Health Care Select Sector SPDR ETF	Sector	Health Care	✓	✓					✓	0.49	$	4.9	✓	3.65	10.6	2.69	-1.78	3.79
XLP	2025-10-31	Consumer Staples Select Sector SPDR ETF	Sector	Consumer Staples	✓	✓					✓	0.25	$$	-3.0	✗	-2.67	-4.39	-6.78	-4.79	-4.66
VNQ	2025-10-31	Vanguard Real Estate ETF	Sector	Real Estate	✓	✓				✓	✓	0.58	$$$	0.1	✗	-2.45	0.04	0.96	-5.28	-1.68
XLB	2025-10-31	Materials Select Sector SPDR ETF	Sector	Materials	✓	✓					✓	0.82	$$	1.8	✗	-4.41	-2.35	2.12	-8.27	-3.23

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

October 31, 2025

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October 31 – No Change !! – XLK and XLC swapped first and second spot !

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

SAMPLE STRATEGY REVIEW

MECHANICAL SIGNALS

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

STRATEGY #1 - GLOBAL EQUITY MOMENTUM (GEM)

MECHANICAL ALLOCATION

SIGNAL DATE: October 31, 2025 → STRATEGY ALLOCATION FOR November 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	2025-10-31	SPDR S&P 500 Trust ETF	Broad Index	Benchmark		✓	✓		✓		✓		1	$	16.4	✓	2.38	7.91	23	20	13.31
ACWX	2025-10-31	iShares MSCI ACWI ex US ETF	International	Global		✓	✓		✓				0.63	$$	27.2	✓	2.06	10.1	16.5	21.6	12.57
BIL	2025-10-31	SPDR Bloomberg 1-3 Month T-Bill ETF	Fixed Income			✓	✓		✓	✓			0	$$$$	0.4	✓	0.01	0.01	0.04	-0.04	0.01

October 31 – **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: October 31, 2025 → STRATEGY ALLOCATION FOR November 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 %	10MthTF	ROC_1_M	ROC_3_M	ROC_6_M	ROC_12_M	GAA_RS
GLD	2025-10-31	SPDR Gold Shares ETF	Commodities		✓	✓	✓			0.01		52.0	✓	3.56	21.5	21.2	45.2	22.67
IVW	2025-10-31	iShares S&P 500 Growth ETF	Style		✓	✓	✓			1.15		22.9	✓	3.37	9.56	31.8	31.2	19.00
EEM	2025-10-31	iShares MSCI Emerging Markets ETF	International	Global	✓	✓	✓			0.65	$$	32.2	✓	3.56	13.9	26.4	24.4	17.06
EFA	2025-10-31	iShares MSCI EAFE ETF	International	Global	✓	✓	✓			0.64	$$	25.0	✓	1.2	7.96	11.5	13.3	9.98
IJS	2025-10-31	iShares S&P Small-Cap 600 Value ETF	Style		✓	✓	✓			1.05	$	1.5	✓	-0.35	9.26	20	4.19	8.28
IVE	2025-10-31	iShares S&P 500 Value ETF	Style		✓	✓	✓			0.75	$	9.4	✓	1.1	6	13.8	7.27	7.05
IJT	2025-10-31	iShares S&P Small-Cap 600 Growth ETF	Style		✓	✓	✓			1.05		3.2	✓	-1.32	4.44	15.4	3.79	5.59
DBC	2025-10-31	Invesco DB Commodity Index Tracking ETF	Commodities		✓	✓	✓			0.25	$$$$	7.0	✓	1.55	1.92	11.2	1.28	4.00
LQD	2025-10-31	iShares iBoxx $ Investment Grade Corporate Bonc	Fixed Income		✓	✓	✓			0.14	$$$$	4.1	✓	-0.22	1.94	3.01	2.06	1.70
IEF	2025-10-31	iShares 7-10 Year Treasury Bond ETF	Fixed Income		✓	✓	✓	✓		-0.02	$$$	4.8	✓	0.4	2.05	0.81	2.47	1.43
TLT	2025-10-31	iShares 20+ Year Treasury Bond ETF	Fixed Income		✓	✓				0.06	$$$$	3.4	✓	1.03	3.88	0.92	-2.34	0.87
BNDX	2025-10-31	Vanguard Total International Bond ETF	Fixed Income		✓	✓	✓	✓		-0.01	$$$$	1.6	✓	0.79	1.01	0.61	0.06	0.62

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

October 31 – IJT is out, IVE is added in. The top 5 from last month, remain the same for this month.

September – was GLD, IVW, EEM, EFA, IJS, IJT

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: October 31, 2025 → STRATEGY ALLOCATION FOR November 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.

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
GLTR	2025-10-31	abrdn Physical Precious Metals Basket Shares ET	Commodities		✓	✓			✓			0.1		56.7	✓	4.02	24.2	30.3	45.1	25.91
XLU	2025-10-31	Utilities Select Sector SPDR ETF	Sector	Utilities	✓	✓					✓	0.39	$$	17.7	✓	2.17	4	12.9	11.5	7.65
EMB	2025-10-31	iShares JP Morgan USD Emerging Markets Bond E	Fixed Income		✓	✓			✓			0.25	$$$$	8.6	✓	1.55	4.05	7.46	6.32	4.86
JNK	2025-10-31	SPDR Bloomberg High Yield Bond ETF	Fixed Income		✓	✓			✓			0.26	$$$$$	2.0	✓	-0.61	0.52	2.83	1.13	0.97
VMBS	2025-10-31	Vanguard Mortgage-Backed Securities Index ETF	Fixed Income		✓	✓						0.02	$$$	4.0	✓	0.43	2.45	1.81	2.95	1.91
VNQ	2025-10-31	Vanguard Real Estate ETF	Sector	Real Estate	✓	✓					✓	0.58	$$$	0.1	✗	-2.45	0.04	0.96	-5.28	-1.68
TLT	2025-10-31	iShares 20+ Year Treasury Bond ETF	Fixed Income		✓	✓						0.06	$$$$	3.4	✓	1.03	3.88	0.92	-2.34	0.87
IEF	2025-10-31	iShares 7-10 Year Treasury Bond ETF	Fixed Income		✓	✓	✓		✓			-0.02	$$$	4.8	✓	0.4	2.05	0.81	2.47	1.43
TIP	2025-10-31	iShares TIPS Bond ETF	Fixed Income		✓	✓						0.03	$$	4.5	✓	0.14	1.56	0.78	2.83	1.33
BNDX	2025-10-31	Vanguard Total International Bond ETF	Fixed Income		✓	✓	✓		✓			-0.01	$$$$	1.6	✓	0.79	1.01	0.61	0.06	0.62
FLOT	2025-10-31	iShares Floating Rate Bond ETF	Fixed Income		✓	✓			✓			0.08	$$$$	0.4	✓	-0.03	0.06	0.29	0.08	0.10
BIL	2025-10-31	SPDR Bloomberg 1-3 Month T-Bill ETF	Fixed Income		✓	✓		✓	✓			0	$$$$	0.4	✓	0.01	0.01	0.04	-0.04	0.01

October 31 – **No Change, and order is identical – yet 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 November 2025

- **GEM → No change**

GTAA_AGG_6 → IJT is out, IVE is added in.
DMFI → No Change, and order is identical

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GIC INVESTMENT OPTIONS

TD SPECIAL OFFER GIC – October 31 – Rate Reductions

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%**	**No change**
TD Special Offer GIC ›	18-month	Earn up to **2.65%**	**- 0.20 %**
TD Canadian Banking & Utilities GIC ›	3 Years	Earn up to **25%**[1]	**- 5 %**

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

October –- 18 month GIC drops from 2.85% to 2.65%, 3 Year GIC drops from “up to 30%” to “up to 25%”

WEEKEND TREND TRADER

CURRENT POSITIONS/SIGNALS

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

MAJOR INDEX ETF'S AS OF THE CLOSE ON Friday October 31, 2025



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(%)
VTI	2025-10-31	Vanguard Total Stock Market ETF	1	14.06	0	0	2.52	Up	Yes	24	286.78	335.42	16.96	334.54	8.73	305.33	8.97
ACWX	2025-10-31	iShares MSCI ACWI ex US ETF	0.69	26.16	0	0	3.04	Up	Yes	24	58.44	66.35	13.54	66.64	9.63	60.23	9.23
IJR	2025-10-31	iShares Core S&P Small Cap ETF	1.07	1.73	0	0	-0.57	Up	Yes	25	102.19	117.8	15.28	121.94	13.82	105.09	10.79
XIU.ca	2025-10-31	iShares S&P/TSX 60 Index ETF	1	20.18	0	0	1.8	Up	Yes	25	38.06	45.14	18.6	45.77	8.39	41.93	7.11
DIA	2025-10-31	SPDR Dow Jones Industrial Average Trust	0.88	10.62	0	0	2.9	Up	Yes	24	422.96	475.67	12.46	473.24	8.65	432.31	9.12
IJH	2025-10-31	iShares Core S&P Mid-Cap ETF	0.99	3.71	0	0	-0.63	Up	Yes	25	58.18	64.93	11.6	66.62	10.69	59.5	8.37
IWM	2025-10-31	iShares Russell 2000 ETF	1.11	10.72	0	0	2.03	Up	Yes	25	198.57	246.23	24	252.77	15.66	213.2	13.41
EWC	2025-10-31	iShares MSCI Canada ETF	0.6	26.16	0	0	1.44	Up	Yes	26	42.05	50.74	20.67	51.49	9.51	46.59	8.18
QQQ	2025-10-31	Invesco QQQ Trust Series I ETF	1.17	20.38	0	0	5.55	Up	Yes	24	506.99	629.07	24.08	618.42	11.52	547.19	13.02
SPY	2025-10-31	SPDR S&P 500 Trust ETF	0.98	14.63	0	0	3.06	Up	Yes	24	581.47	682.06	17.3	678.47	8.52	620.64	9.01
EFA	2025-10-31	iShares MSCI EAFE ETF	0.71	24.15	0	0	2.01	Up	Yes	24	86.09	94.49	9.76	95.53	8.92	87.01	7.92
EEM	2025-10-31	iShares MSCI Emerging Markets ETF	0.7	30.73	0	0	4.91	Up	Yes	24	46.02	55.3	20.17	55.21	12.01	48.57	12.17

October 31

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

US SECTOR ETF'S AS OF THE CLOSE ON Friday October 31, 2025

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(%)
XLP	2025-10-31	Consumer Staples Select Sector SPDR ETF	0.27	-3.81	0	1	-2.15	Up	No	37		76.28	0	83.89	7.52	77.59	-1.72
XLE	2025-10-31	Energy Select Sector SPDR ETF	0.77	4.22	0	0	-4.2	Up	Yes	24	85.48	88.13	3.1	92.91	13.79	80.10	9.11
XLF	2025-10-31	Financial Select Sector SPDR ETF	0.97	7.43	0	0	-2.77	Up	Yes	25	49.34	52.37	6.14	54.49	9.46	49.34	5.79
XLI	2025-10-31	Industrial Select Sector SPDR ETF	1	16.36	0	0	1.63	Up	Yes	25	133.76	155.06	15.92	156.04	9.39	141.39	8.82
VNQ	2025-10-31	Vanguard Real Estate ETF	0.57	0.48	0	0	-2.02	Up	Yes	24	90.36	89.18	-1.31	93.58	9.16	85.01	4.68
XLK	2025-10-31	Technology Select Sector SPDR ETF	1.33	26.61	0	0	7.83	Up	Yes	25	214.75	300.68	40.01	294.57	14.32	252.38	16.06
SPY	2025-10-31	SPDR S&P 500 Trust ETF	0.98	14.63	0	0	3.06	Up	Yes	24	581.47	682.06	17.3	678.47	8.52	620.64	9.01
XLC	2025-10-31	Communication Services Select Sector SPI	0.93	16.96	0	0	-2.84	Up	Yes	24	99.5	114.81	15.39	119.55	10.26	107.28	6.56
XLU	2025-10-31	Utilities Select Sector SPDR ETF	0.37	17.11	0	0	2.64	Up	Yes	102	60.19	89.1	48.03	93.77	11.8	82.71	7.17
XLB	2025-10-31	Materials Select Sector SPDR ETF	0.82	0.86	0	0	-3.57	Up	Yes	24	86.86	85.67	-1.38	92.71	11.26	82.28	3.96
XLV	2025-10-31	Health Care Select Sector SPDR ETF	0.53	3.81	0	0	6.46	Up	Yes	4	135.68	144.25	6.32	146.76	8.88	133.73	7.3
XLY	2025-10-31	Consumer Discretionary Select Sector SPI	1.07	4.44	0	0	0.09	Up	Yes	25	199.81	239.93	20.08	243.4	11.1	216.38	9.81

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RIVERSIDE's WEEKEND TREND TRADER STRATEGY

TSX SECTOR ETF'S AS OF THE CLOSE ON Friday October 31, 2025

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(%)
XGD.ca	2025-10-31	iShares S&P/TSX Global Gold Index ETF	0.58	101.4	0	0	-4.71	Up	Yes	40	22.97	43.26	88.33	51.49	26.19	38.01	12.15
XIC.ca	2025-10-31	iShares Core S&P/TSX Capped Composite	0.97	21.7	0	0	1.98	Up	Yes	25	39.95	48.34	21	49.16	9.03	44.72	7.48
XEG.ca	2025-10-31	iShares S&P/TSX Capped Energy Index ET	0.95	14.14	0	0	-2.94	Up	Yes	25	15.41	18.33	18.95	19.12	14.75	16.30	11.07
XMA.ca	2025-10-31	iShares S&P/TSX Capped Materials Index	0.78	67.14	0	0	-3.38	Up	Yes	85	17.23	35.45	105.8	40.52	21.51	31.80	10.29
XFN.ca	2025-10-31	iShares S&P/TSX Capped Financials Index	0.91	20.31	0	0	2.03	Up	Yes	25	59.92	72.33	20.71	72.53	8.56	66.32	8.3
ZIN.ca	2025-10-31	BMO Equal Weight Indsustrials ETF	1.1	15.14	0	0	4.89	Up	Yes	25	38.37	49.14	28.07	49.35	9.54	44.64	9.15
XIT.ca	2025-10-31	iShares S&P/TSX Capped Information Tech	1.97	26.69	0	0	14.85	Up	Yes	24	68	87.86	29.21	86.44	22.27	67.19	23.53
XST.ca	2025-10-31	iShares S&P/TSX Capped Consumer Staple	0.3	6.8	0	0	0.76	Up	Yes	93	44.39	58.62	32.06	61.96	9.82	55.87	4.68
ZRE.ca	2025-10-31	BMO Equal Weight REITs Index ETF	0.7	6.22	0	0	-2.71	Up	Yes	24	21.28	21.93	3.05	23.1	8.01	21.25	3.1
ZUT.ca	2025-10-31	BMO Equal Weight Utilities Index ETF	0.48	20.25	0	0	7.4	Up	Yes	77	19.46	26.84	37.92	27.14	8.35	24.87	7.32

October 31

DISCRETIONARY COMMENTARY

A SYSTEMATIC APPROACH

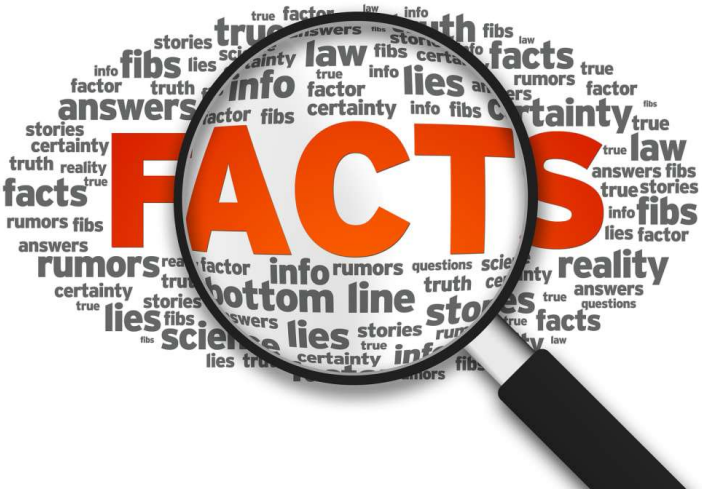


Image by: https://vocal.media/fyi/50-useless-facts

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

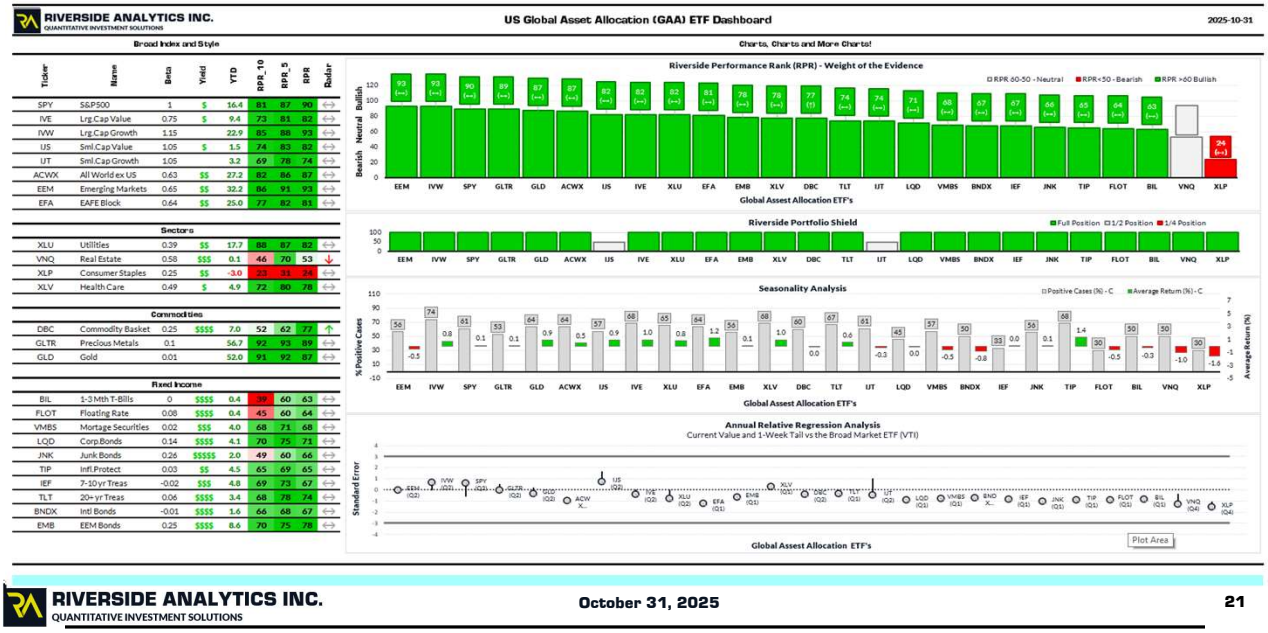
HEAT MAP METRICS

AND A FEW THINGS TO KEEP IN MIND

US ETF GTAA ASSET BASKET

PORTFOLIO SHIELD ANALYSIS

SHIELD METRICS UPDATED AS THE CLOSE ON October 31, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

US Global Asset Allocation (GAA) ETF Dashboard

2025-10-31

Broad Index and Style

Ticker	Name	Beta	Yield	YTD	RPR_10	RPR_5	RPR	Radar
SPY	S&P500	1	$	16.4	81	87	90	↔
IVE	Lrg Cap Value	0.75	$	9.4	73	81	82	↔
IVW	Lrg Cap Growth	1.15		22.9	85	88	93	↔
IJS	Sml Cap Value	1.05	$	1.5	74	83	82	↔
IJT	Sml Cap Growth	1.05		3.2	69	78	74	↔
ACWX	All World ex US	0.63	$$	27.2	82	86	87	↔
EEM	Emerging Markets	0.65	$$	32.2	86	91	93	↔
EFA	EAFE Block	0.64	$$	25.0	77	82	81	↔
Sectors								
XLU	Utilities	0.39	$$	17.7	88	87	82	↔
VNQ	Real Estate	0.58	$$$	0.1	46	70	53	↓
XLP	Consumer Staples	0.25	$$	-3.0	23	31	24	↔
XLV	Health Care	0.49	$	4.9	72	80	78	↔
Commodities								
DBC	Commodity Basket	0.25	$$$$	7.0	52	62	77	↑
GLTR	Precious Metals	0.1		56.7	92	93	89	↔
GLD	Gold	0.01		52.0	91	92	87	↔
Fixed Income								
BIL	1-3 Mth T-Bills	0	$$$$	0.4	39	60	63	↔
FLOT	Floating Rate	0.08	$$$$	0.4	45	60	64	↔
VMBS	Mortage Securities	0.02	$$$	4.0	68	71	68	↔
LQD	Corp Bonds	0.14	$$$$	4.1	70	75	71	↔
JNK	Junk Bonds	0.26	$$$$$	2.0	49	60	66	↔
TIP	Infl.Protect	0.03	$$	4.5	65	69	65	↔
IEF	7-10 yr Treas	-0.02	$$$	4.8	69	73	67	↔
TLT	20+ yr Treas	0.06	$$$$	3.4	68	78	74	↔
BNDX	Intl Bonds	-0.01	$$$$	1.6	66	68	67	↔
EMB	EEM Bonds	0.25	$$$$	8.6	70	75	78	↔

Charts, Charts and More Charts!

Riverside Performance Rank (RPR) - Weight of the Evidence

RPR 60-50 - Neutral RPR<50 - Bearish RPR >60 Bullish

Bearish Neutral Bullish

EEM IVW SPY GLTR GLD ACWX IJS IVE XLU EFA EMB XLV DBC TLT IJT LQD VMBS BNDX IEF JNK TIP FLOT BIL VNQ XLP

Global Asset Allocation ETF's

Riverside Portfolio Shield

Full Position 1/2 Position 1/4 Position

EEM IVW SPY GLTR GLD ACWX IJS IVE XLU EFA EMB XLV DBC TLT IJT LQD VMBS BNDX IEF JNK TIP FLOT BIL VNQ XLP

Seasonality Analysis

Positive Cases (%) - C Average Return (%) - C

% Positive Cases

Average Return (%)

EEM IVW SPY GLTR GLD ACWX IJS IVE XLU EFA EMB XLV DBC TLT IJT LQD VMBS BNDX IEF JNK TIP FLOT BIL VNQ XLP

Global Asset Allocation ETF's

Annual Relative Regression Analysis

Current Value and 1-Week Tail vs the Broad Market ETF (VTI)

Standard Error

Plot Area

Global Asset Allocation ETF's

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

October 31, 2025

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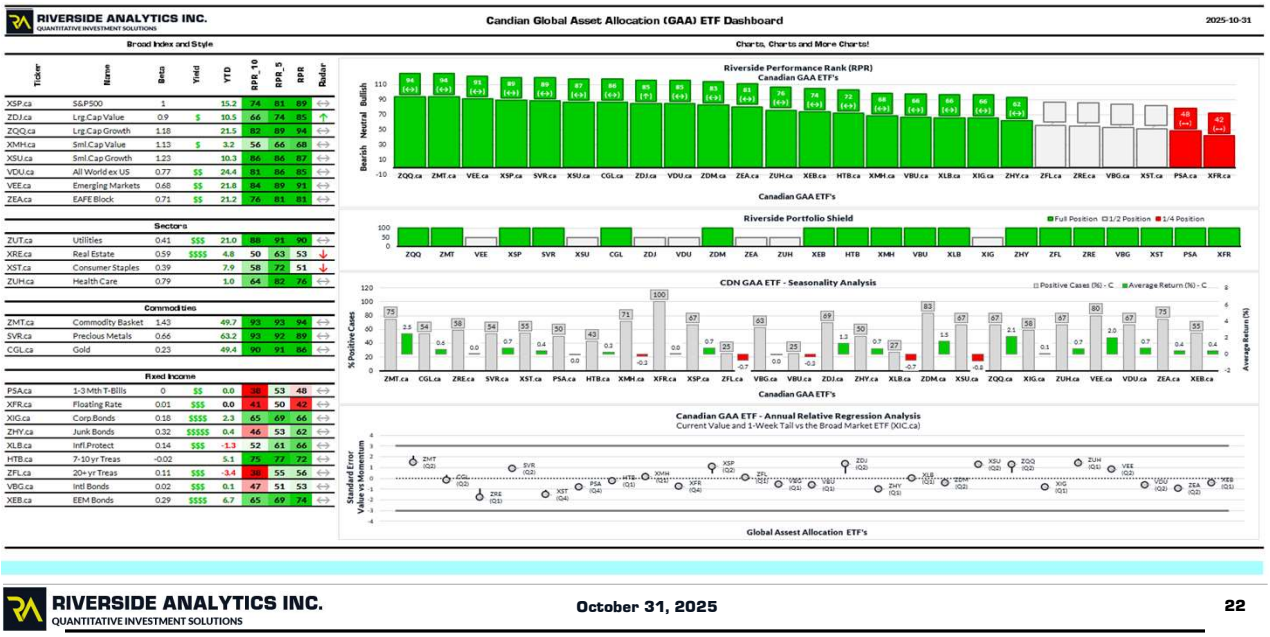
October – The overall US Performance Rankings are Greens are up to 23, Neutrals decreased 3 to 1, and bears are down 2 to 1 !

The top 5 last month were GLTR, GLD, EEM, IVW, and SPY

CDN ETF GTAA ASSET BASKET

PORTFOLIO SHIELD ANALYSIS

SHIELD METRICS UPDATED AS THE CLOSE ON October 31, 2025



Ticker	Name	Beta	Yield	YTD	RPR_10	RPR_5	RPR	Radar
XSP.ca	S&P500	1		15.2	74	81	89	↔
ZDJ.ca	Lrg Cap Value	0.9	$	10.5	66	74	85	↑
ZQQ.ca	Lrg Cap Growth	1.18		21.5	82	89	94	↔
XMH.ca	Sml Cap Value	1.13	$	3.2	56	66	68	↔
XSU.ca	Sml Cap Growth	1.23		10.3	86	86	87	↔
VDU.ca	All World ex US	0.77	$$	24.4	81	86	85	↔
VEE.ca	Emerging Markets	0.68	$$	21.8	84	89	91	↔
ZEA.ca	EAFE Block	0.71	$$	21.2	76	81	81	↔
	Sectors							
ZUT.ca	Utilities	0.41	$$$	21.0	88	91	90	↔
XRE.ca	Real Estate	0.59	$$$$	4.8	50	63	53	↓
XST.ca	Consumer Staples	0.39		7.9	58	72	51	↓
ZUH.ca	Health Care	0.79		1.0	64	82	76	↔
	Commodities							
ZMT.ca	Commodity Basket	1.43		49.7	93	93	94	↔
SVR.ca	Precious Metals	0.66		63.2	93	92	89	↔
CGL.ca	Gold	0.23		49.4	90	91	86	↔
	Fixed Income							
PSA.ca	1-3 Mth T-Bills	0	$$	0.0	38	53	48	↔
XFR.ca	Floating Rate	0.01	$$$	0.0	41	50	42	↔
XIG.ca	Corp Bonds	0.18	$$$$	2.3	65	69	66	↔
ZHY.ca	Junk Bonds	0.32	$$$$$	0.4	46	53	62	↔
XLB.ca	Infl Protect	0.14	$$$	-1.3	52	61	66	↔
HTB.ca	7-10 yr Treas	-0.02		5.1	75	77	72	↔
ZFL.ca	20+ yr Treas	0.11	$$$	-3.4	38	55	56	↔
VBG.ca	Intl Bonds	0.02	$$$	0.1	47	51	53	↔
XEB.ca	EEM Bonds	0.29	$$$$	6.7	65	69	74	↔

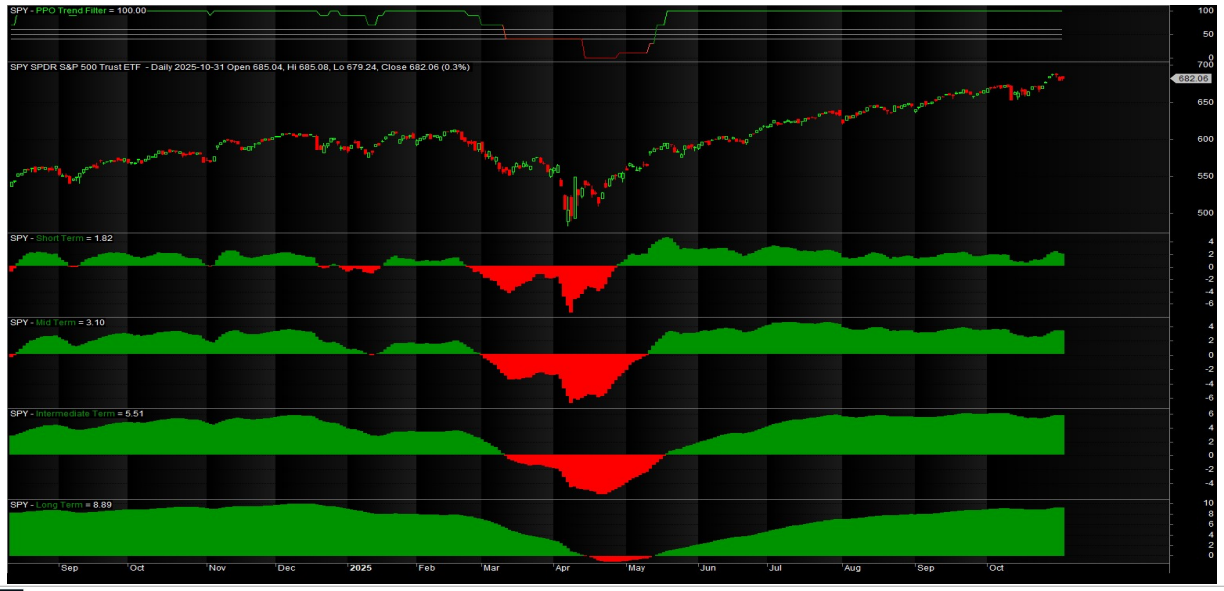
October – Greens Improved from 17 to 19, neutrals increased by 3 to 4, reds dropped from 7 down to 2 !
Last month top 5 were – SVR, ZMT, CGL, ZQQ, and VEE

PORTFOLIO SHIELD

BASIC CONCEPTS AND APPLICATION
SYSTEMATIC DISCRETIONARY APPROACH

S&P 500 TREND - Bullish

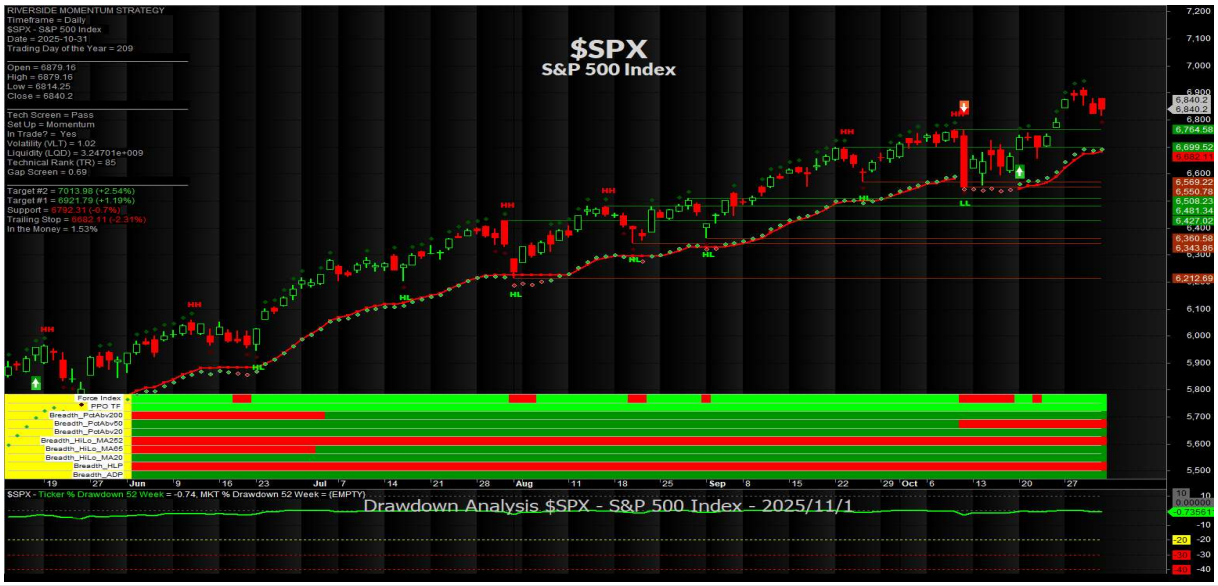
PPO TREND FILTER – LONG TERM TIMEFRAME AS OF THE CLOSE ON October 31, 2025



October – PPO Trend summary remains solidly bullish this month.

$SPX RIVERSIDE BREADTH INDICATORS – Bullish

2025 WEEKLY VIEW AS OF THE CLOSE ON October 31, 2025

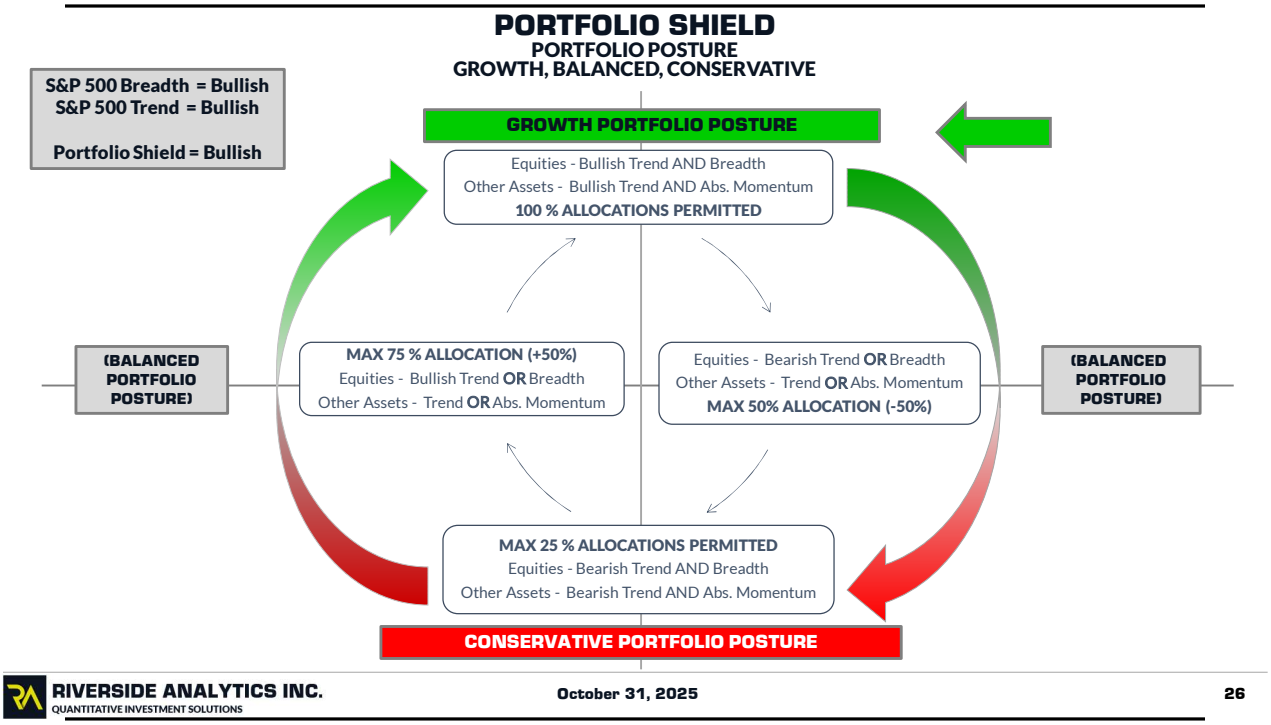


RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

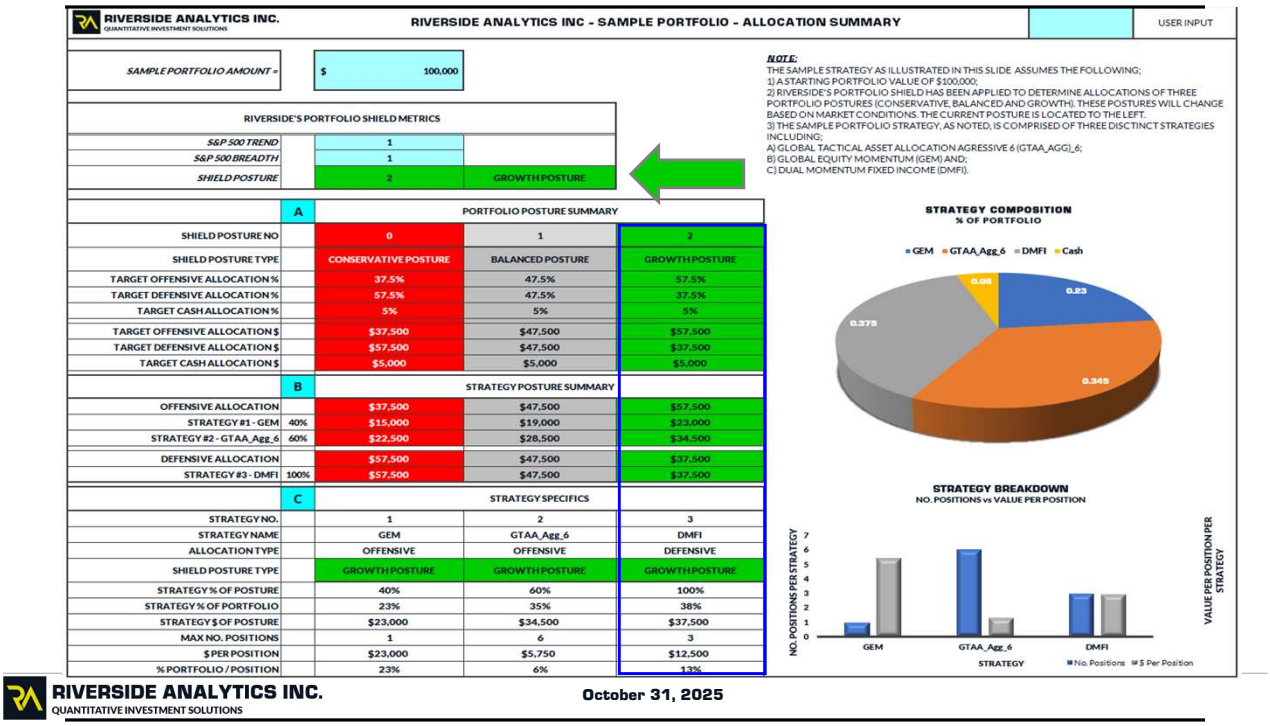
October 31, 2025

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October - SP500 breadth is in BULLISH territory, although not quite as bullish as last month as Percent Above 50 joins the bearish category.



October 31 – No Change - SP500 breadth is Bullish, and PPO is bullish, therefore Portfolio Posture is BULLISH



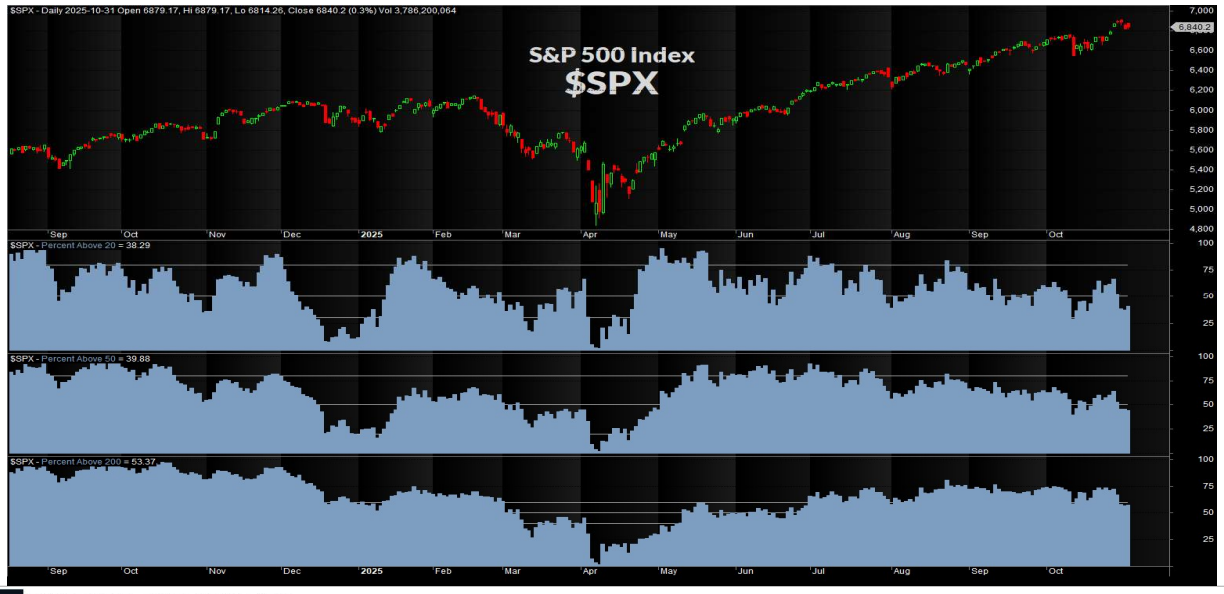
October – No Change - SP500 breadth is bullish and trend is bullish, therefore the posture is growth

MARKET BREADTH

CURRENT VIEW

SPX % STOCKS ABOVE EMA

AS OF THE CLOSE ON October 31, 2025



October 31 –

The 20 MA DECLINED from 53 to 38.3

The 50 MA DECLINED from 55 to 39.8,

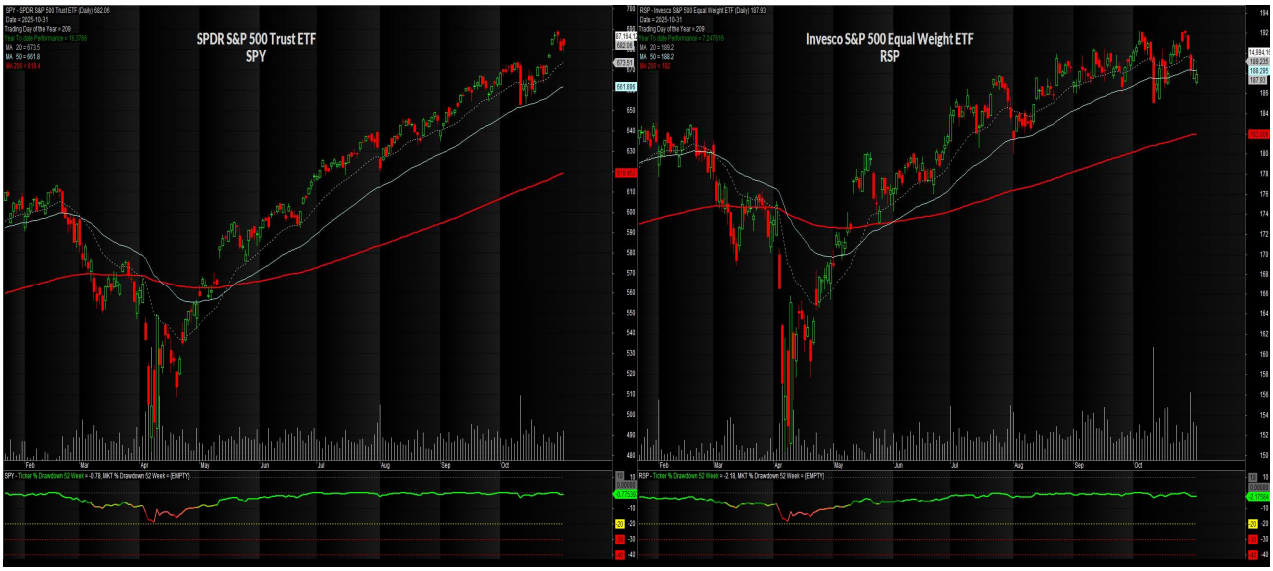
The 200 MA DECLINED marginally from 63 to 53.4

RISK APPETITE

RATIO REVIEW

MAJOR INDEX's vs EQUAL WEIGHTS

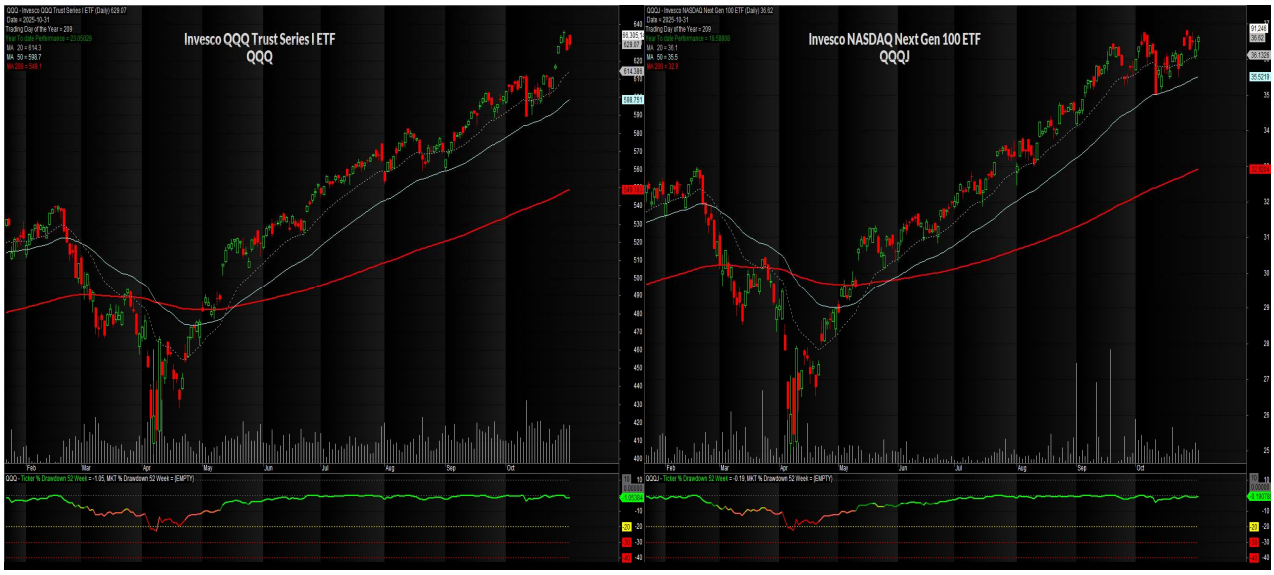
DAILY VIEW AS OF THE CLOSE ON October 31, 2025



October 31
SPY YTD return = 16.4 up from 13.3 last month
RSP YTD return = 7.2 down from 7.97 last month

MAJOR INDEX's vs EQUAL WEIGHTS

DAILY VIEW AS OF THE CLOSE ON October 31, 2025



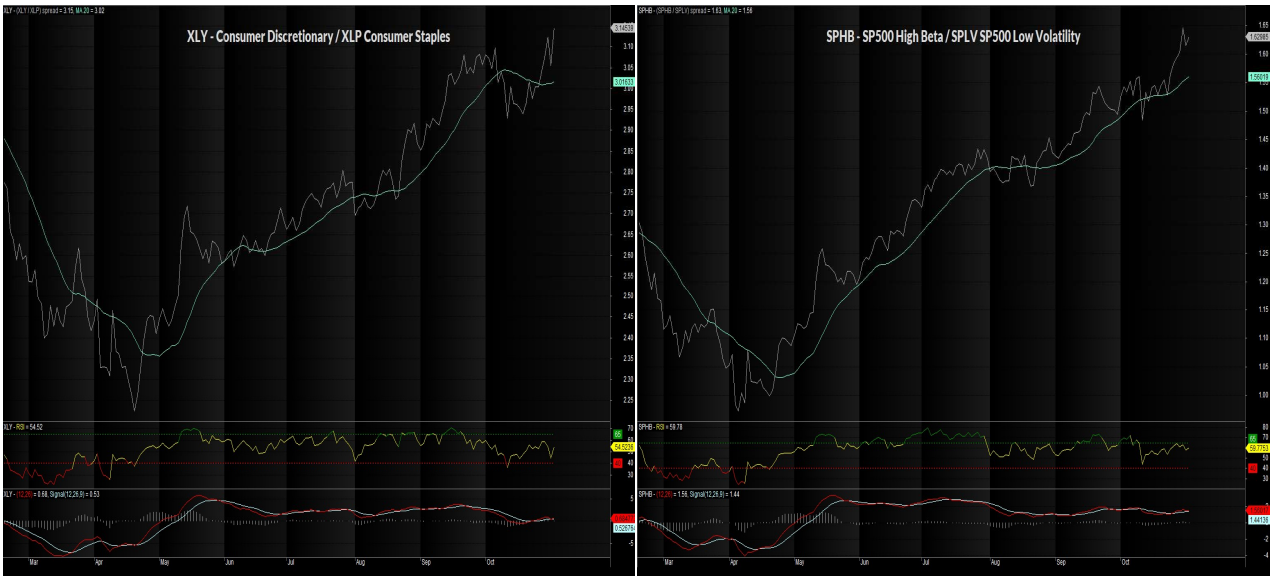
October 31 – **Cap weights are outperforming equal weights this month, but both are respectable returns !**

QQQ YTD = 23.0 up from 17.1 last month

QQQJ YTD = 18.58 up from 15.86 last month

THE RATIOS

RATIO ANALYSIS AS OF THE CLOSE ON October 31, 2025



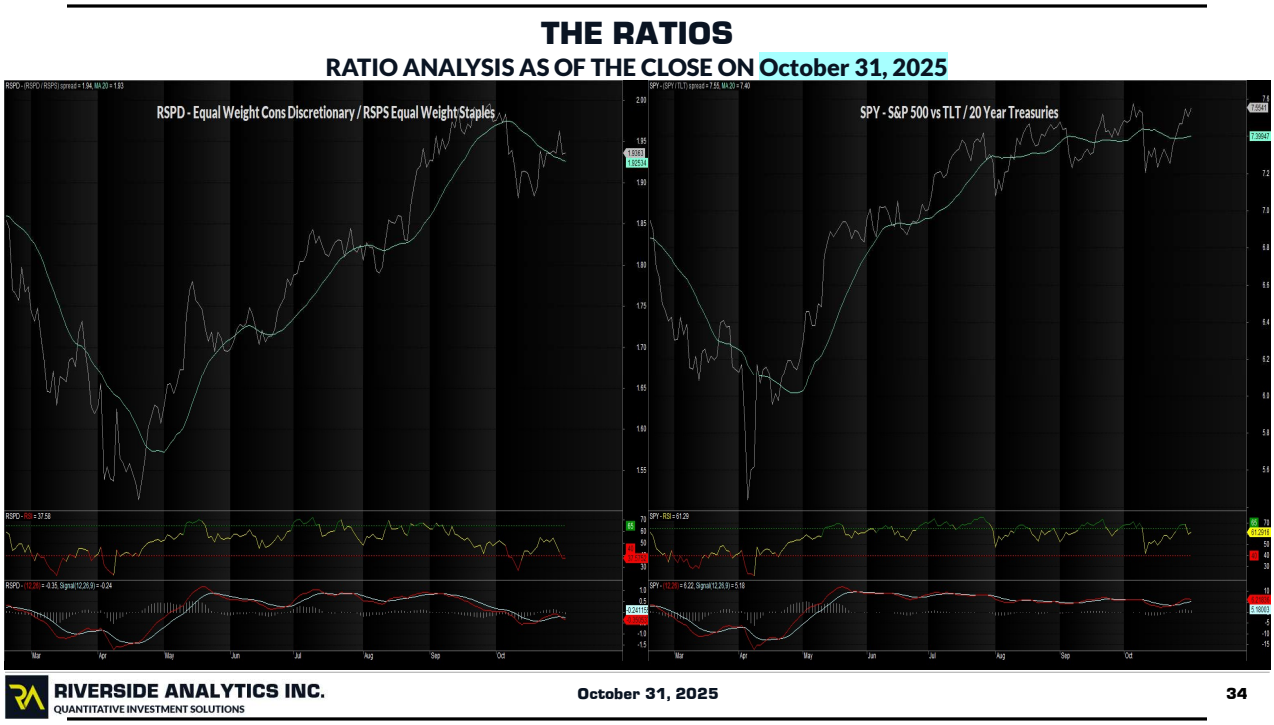
RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

October 31, 2025

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October - Discretionaries continued to 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 !

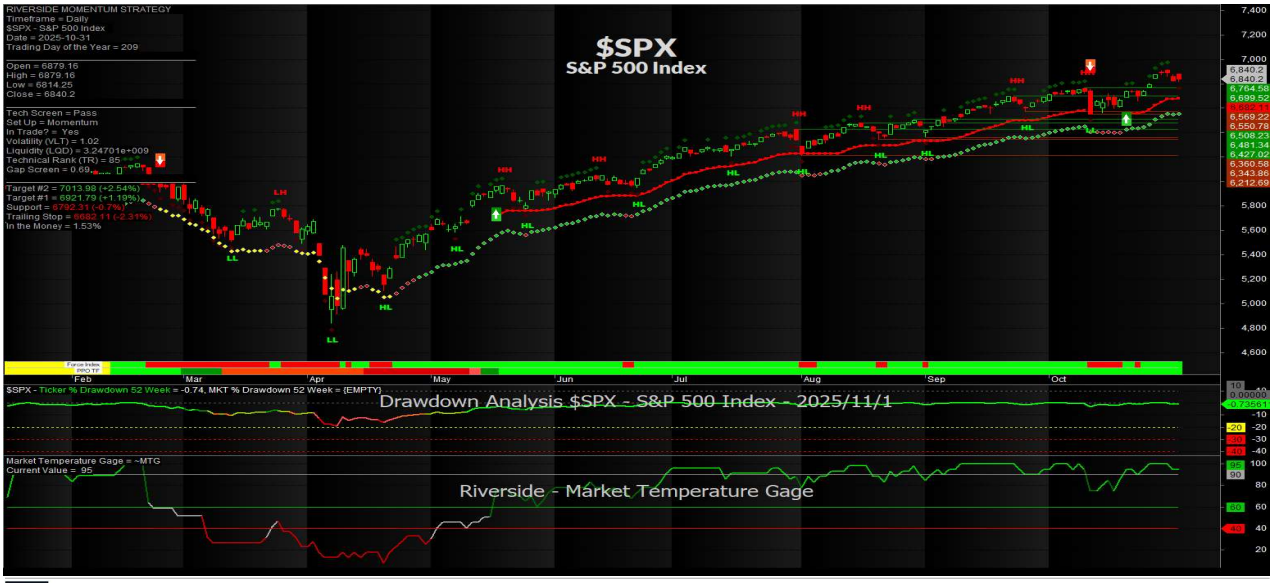


October - Equal weights –Staples out performed Discretionary. SPY vs Treasuries – another tough call this month. Relative to the beginning of the month, SPY won by a hair

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 October 31, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

October 31, 2025

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October – 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 ?

October 31 – Republican Year 1, November tends to be a flat month. Run your trading plan, and let it take care of what ever 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

October 31 – UUP went was up in October, Gold finished up, after coming off a mid month peak, DBC had a few bumps, but finished up. IEF like last month, was up mid month, but finished close to where it started, and ACWX finished up for the month .

VOLATILITY

$VIX ANALYSIS

CBOE VOLATILITY INDEX ($VIX)

CLOSE ON October 31, 2025

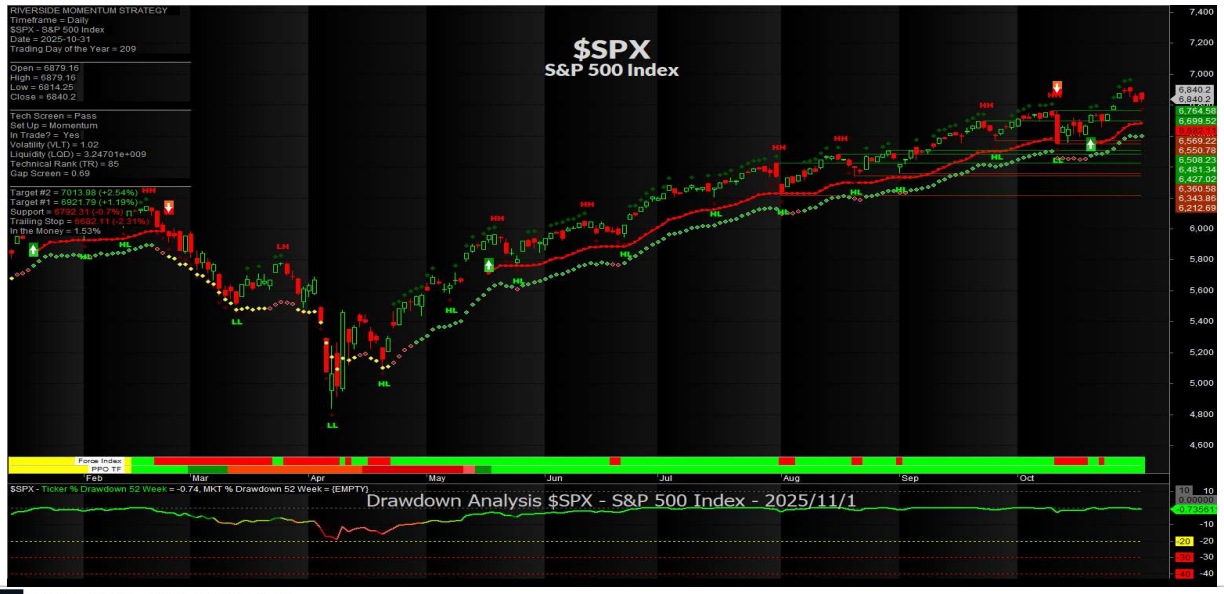


MAJOR INDEX ETF's

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 October 31, 2025



MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON October 31, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

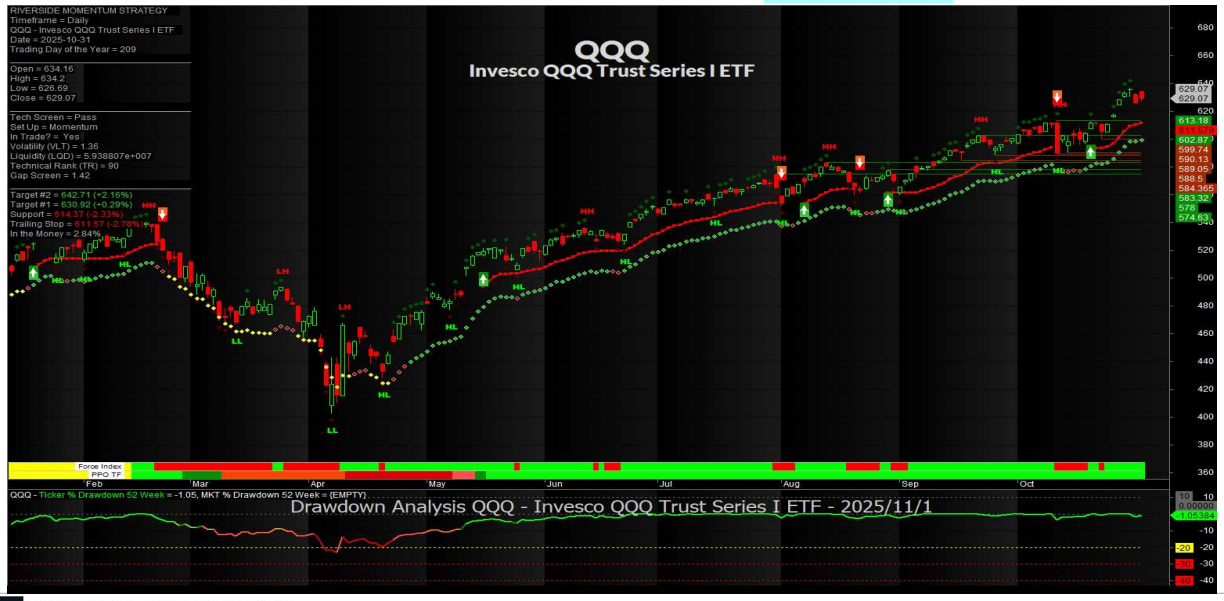
October 31, 2025

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

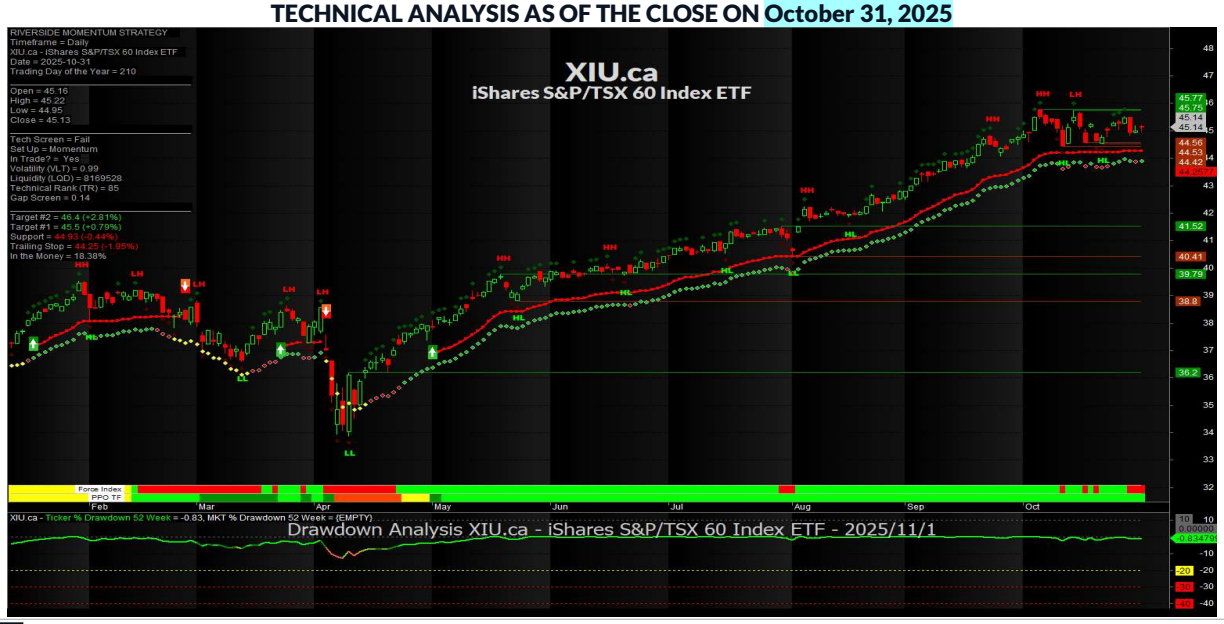
MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON October 31, 2025



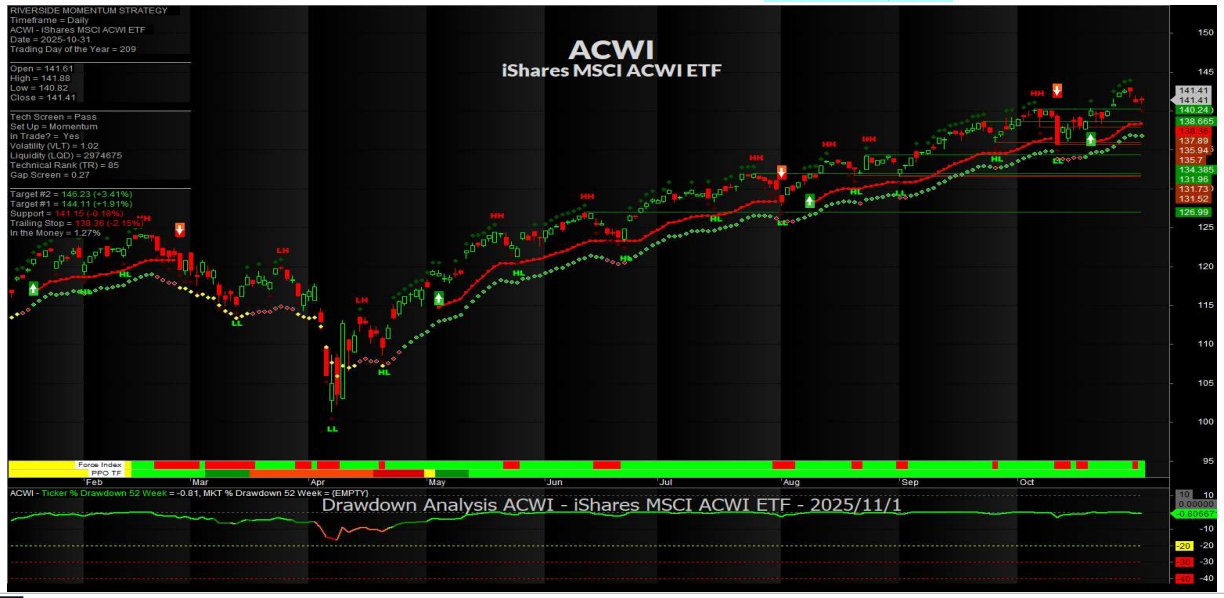
MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON October 31, 2025



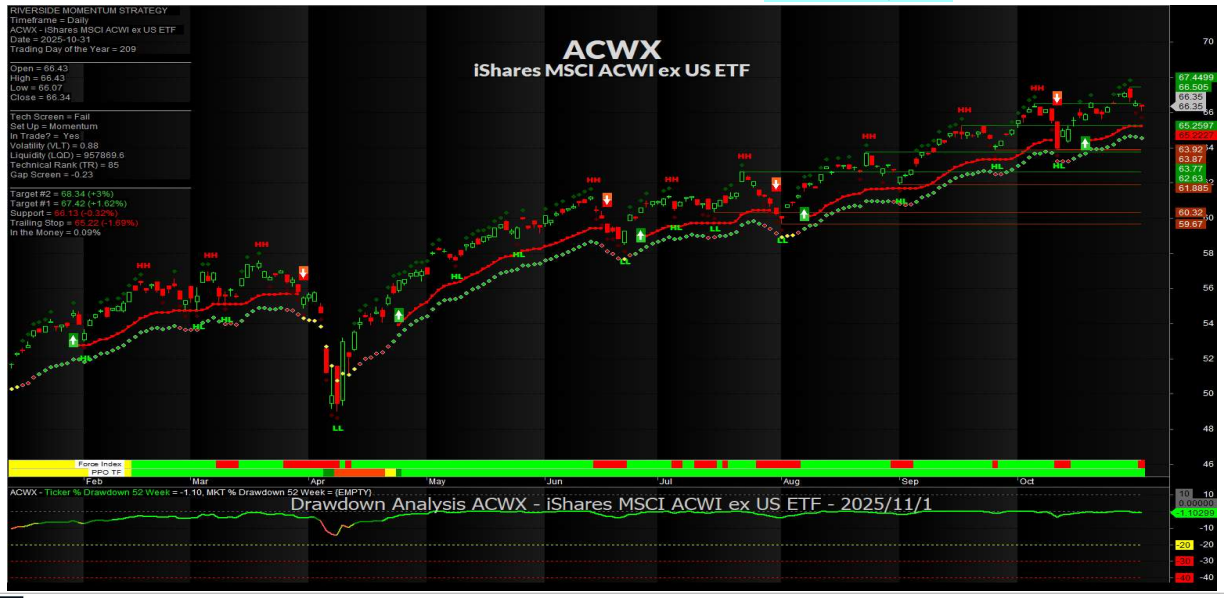
MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON October 31, 2025



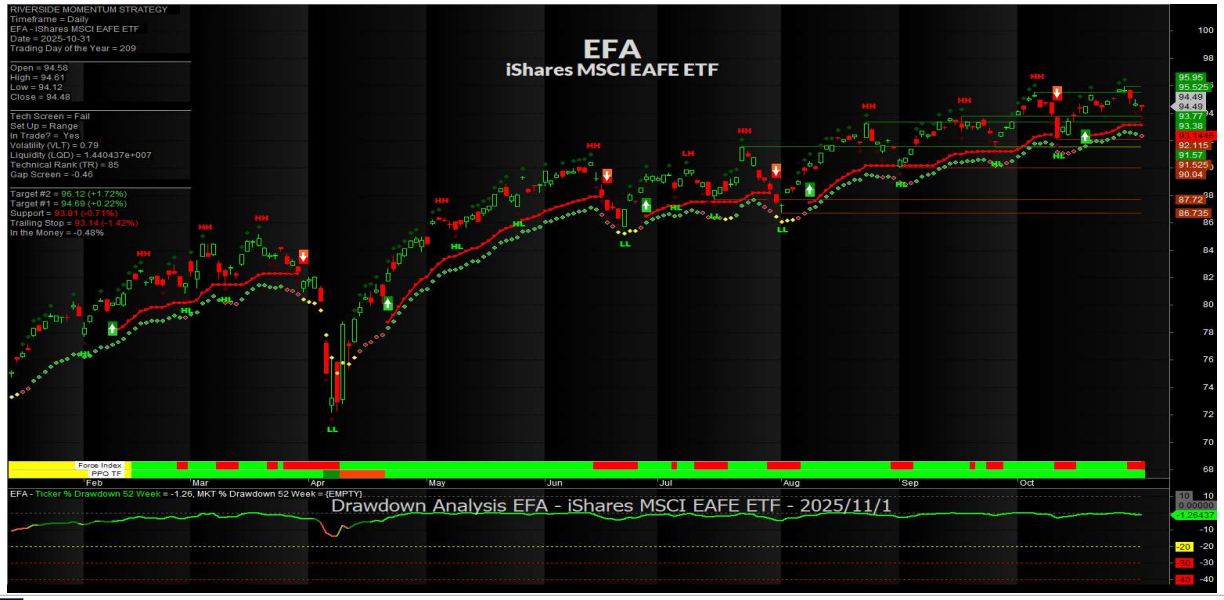
MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON October 31, 2025



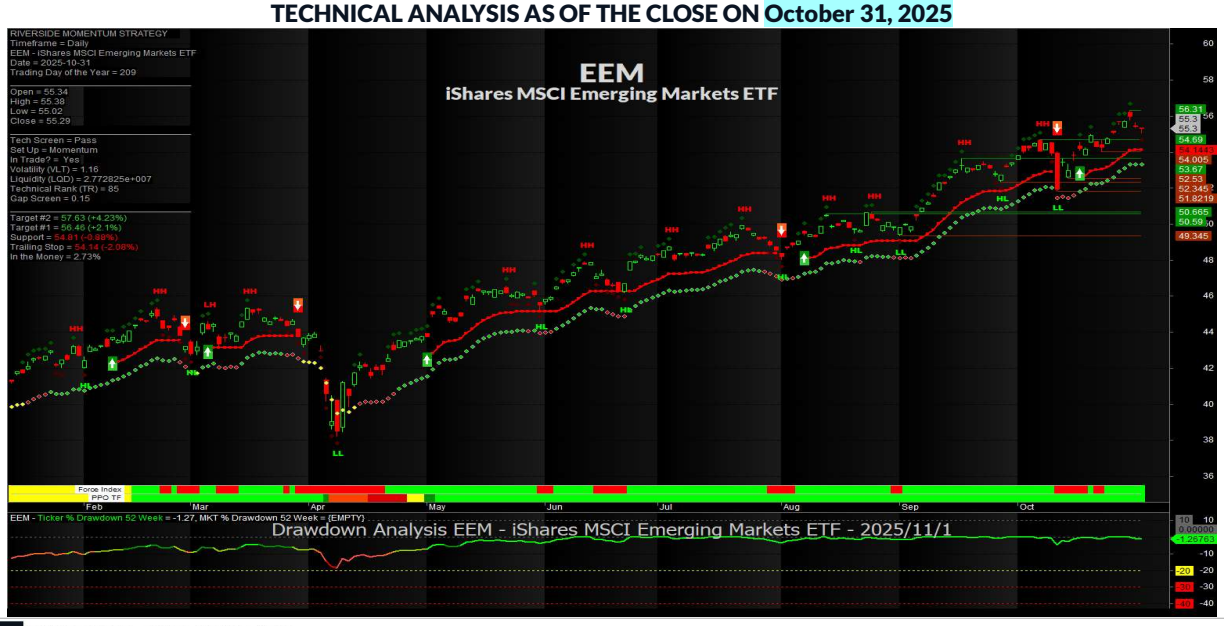
MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON October 31, 2025



MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON October 31, 2025



CURRENCY MARKET

CURRENT MARKET ETF's – TECHNICAL ANALYSIS

US DOLLAR ($USDX)

DAILY VIEW AS OF THE CLOSE ON October 31, 2025



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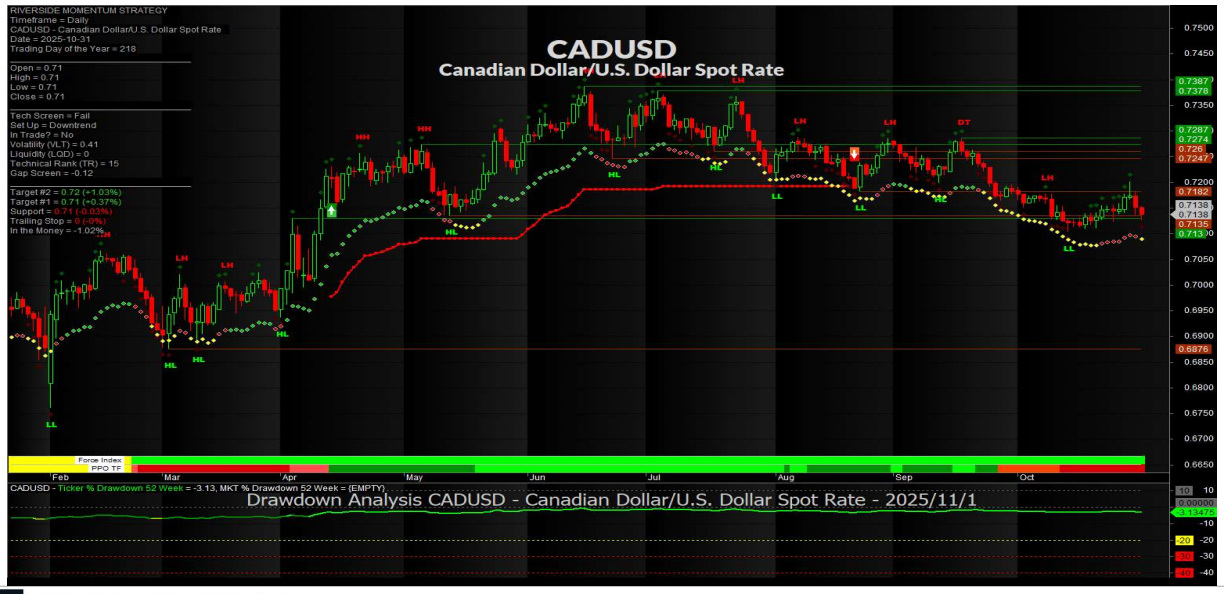
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USD/CAD PAIR (CADUSD)

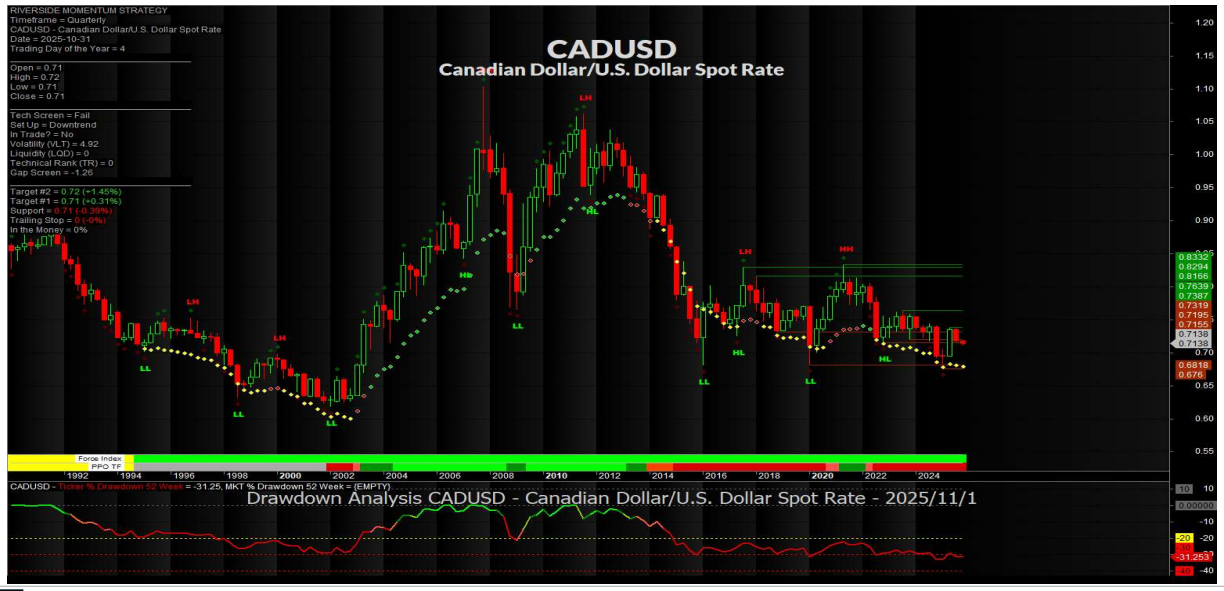
AS OF THE CLOSE ON October 31, 2025



October 31 –

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

AS OF THE CLOSE ON October 31, 2025



CAD to Mexican Peso

AS OF THE CLOSE ON October 31 , 2025



October 31 – last month was 13.15

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

Japanese Yen to CAD PAIR
AS OF THE CLOSE ON October 31, 2025



October 31 – up 3/10,000th 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 October 31 , 2025



October 31 – 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 October 31 , 2025



October 31 – last month was 0.6119

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 October 31, 2025



October 31 – remains rangebound !
https://fred.stlouisfed.org/series/T10Y2Y

Yield Curve – 5 Year – 10 yr vs 3 months

AS OF THE CLOSE ON October 31, 2025



RIVERSIDE ANALYTICS INC.
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October 31, 2025

61

October – the 10 yr and 3 month bonds continue to move lock step, to maintain the rangebound status.

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.

CME FedWatch Tool

TARGET RATE PROBABILITIES AS OF October 31, 2025

FED FUND FUTURES												
ZQX5	ZQZ5	ZQF6	ZQG6	ZQH6	ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6	ZQV6	ZQX6
96.1200	96.2250	96.2850	96.3550	96.3900	96.4450	96.5000	96.5650	96.6550	96.7350	96.7850	96.8400	96.8850

	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
12/10/2025				0.0%	0.0%	0.0%	0.0%	63.0%	37.0%	0.0%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	19.5%	54.9%	25.5%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	6.9%	32.0%	44.6%	16.5%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	1.6%	12.6%	34.9%	38.2%	12.8%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.9%	8.2%	25.9%	36.9%	23.0%	5.1%	0.0%
7/29/2026	0.0%	0.0%	0.3%	3.4%	14.2%	29.7%	32.1%	16.9%	3.4%	0.0%
9/16/2026	0.0%	0.1%	1.6%	7.7%	20.4%	30.6%	26.0%	11.5%	2.0%	0.0%
10/28/2026	0.0%	0.4%	2.8%	10.3%	22.5%	29.7%	23.1%	9.6%	1.6%	0.0%
12/9/2026	0.1%	0.9%	4.2%	12.6%	23.8%	28.5%	20.5%	8.1%	1.3%	0.0%
1/27/2027	0.2%	1.1%	4.8%	13.4%	24.2%	27.9%	19.7%	7.6%	1.2%	0.0%
3/17/2027	0.2%	1.1%	4.8%	13.4%	24.2%	27.9%	19.6%	7.6%	1.2%	0.0%
4/28/2027	0.1%	1.0%	4.5%	12.7%	23.3%	27.5%	20.3%	8.6%	1.8%	0.1%
6/9/2027	0.1%	1.0%	4.4%	12.5%	23.0%	27.4%	20.5%	8.9%	1.9%	0.1%
7/28/2027	0.1%	0.9%	3.9%	11.2%	21.4%	26.8%	21.6%	10.7%	3.0%	0.4%
9/15/2027	0.1%	0.9%	3.9%	11.2%	21.3%	26.7%	21.6%	10.8%	3.1%	0.4%
10/27/2027	0.1%	0.8%	3.6%	10.5%	20.4%	26.2%	22.1%	11.8%	3.8%	0.7%

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

October 31 – December might not be a done deal ! The next 5 months are toss ups as to whether we see another rate drop.

This table represents probability of a specific action (or inaction) at a single, upcoming Federal Open Market Committee (FOMC) meeting.

CME FedWatch Tool

Aggregated Meeting PROBABILITIES AS OF October 31, 2025

FED FUND FUTURES											
ZQX5	ZQZ5	ZQF6	ZQG6	ZQH6	ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6	ZQV6	ZQX6
96.1200	96.2250	96.2850	96.3550	96.3900	96.4450	96.5000	96.5650	96.6550	96.7350	96.7850	96.8400	96.8850

	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES				
MEETING DATE	275-300	300-325	325-350	350-375	375-400
12/10/2025	0.00 %	0.00 %	0.00 %	63.00 %	37.00 %
1/28/2026	0.00 %	0.00 %	0.00 %	94.00 %	6.00 %
3/18/2026	0.00 %	0.00 %	29.24 %	70.76 %	0.00 %
4/29/2026	0.00 %	0.00 %	52.00 %	48.00 %	0.00 %
6/17/2026	0.00 %	11.79 %	88.21 %	0.00 %	0.00 %
7/29/2026	0.00 %	46.00 %	54.00 %	0.00 %	0.00 %
9/16/2026	0.00 %	86.07 %	13.93 %	0.00 %	0.00 %
10/28/2026	6.00 %	94.00 %	0.00 %	0.00 %	0.00 %
12/9/2026	25.11 %	74.89 %	0.00 %	0.00 %	0.00 %
1/27/2027	32.00 %	68.00 %	0.00 %	0.00 %	0.00 %
3/17/2027	32.57 %	67.43 %	0.00 %	0.00 %	0.00 %
4/28/2027	24.00 %	76.00 %	0.00 %	0.00 %	0.00 %
6/9/2027	21.50 %	78.50 %	0.00 %	0.00 %	0.00 %
7/28/2027	6.00 %	94.00 %	0.00 %	0.00 %	0.00 %
9/15/2027	5.19 %	94.81 %	0.00 %	0.00 %	0.00 %
10/27/2027	0.00 %	96.00 %	4.00 %	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.

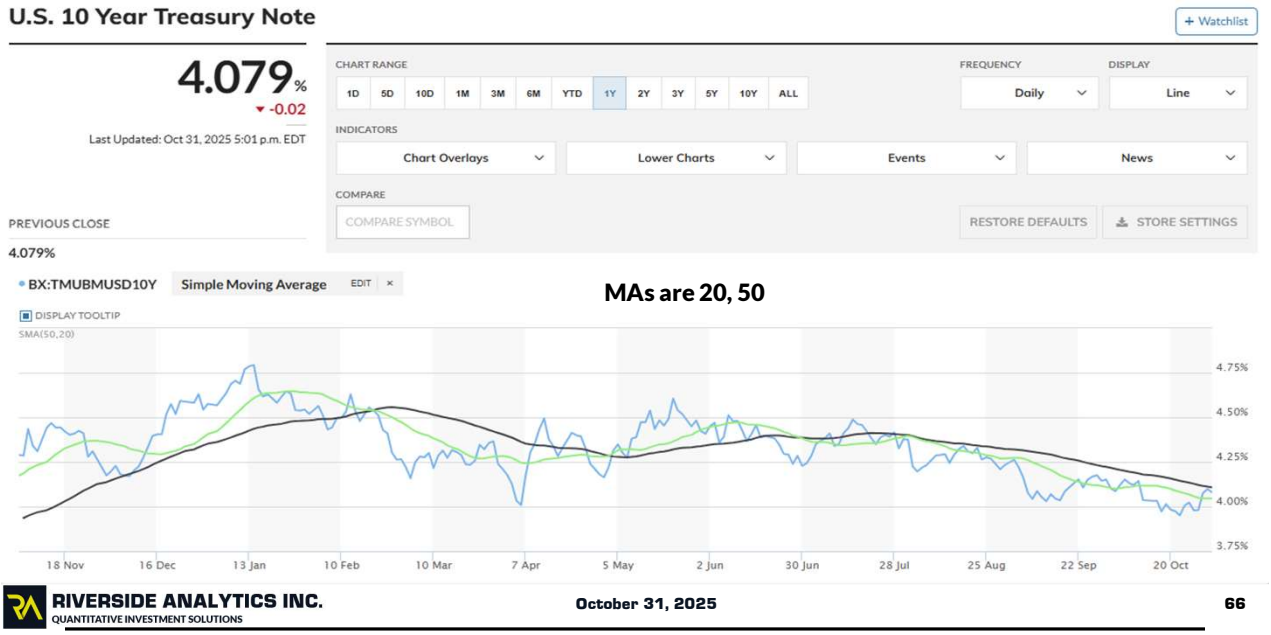
October – The futures market is thinking there is a decent chance of a rate drop in late January and then again in June.

This table measures the total number of rate hikes or cuts the market expects by a specified point in the future, compared to current rates. It is a different view than the probabilities table !

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

10-YEAR US Government Bond YIELD

AS OF THE CLOSE ON October 31, 2025

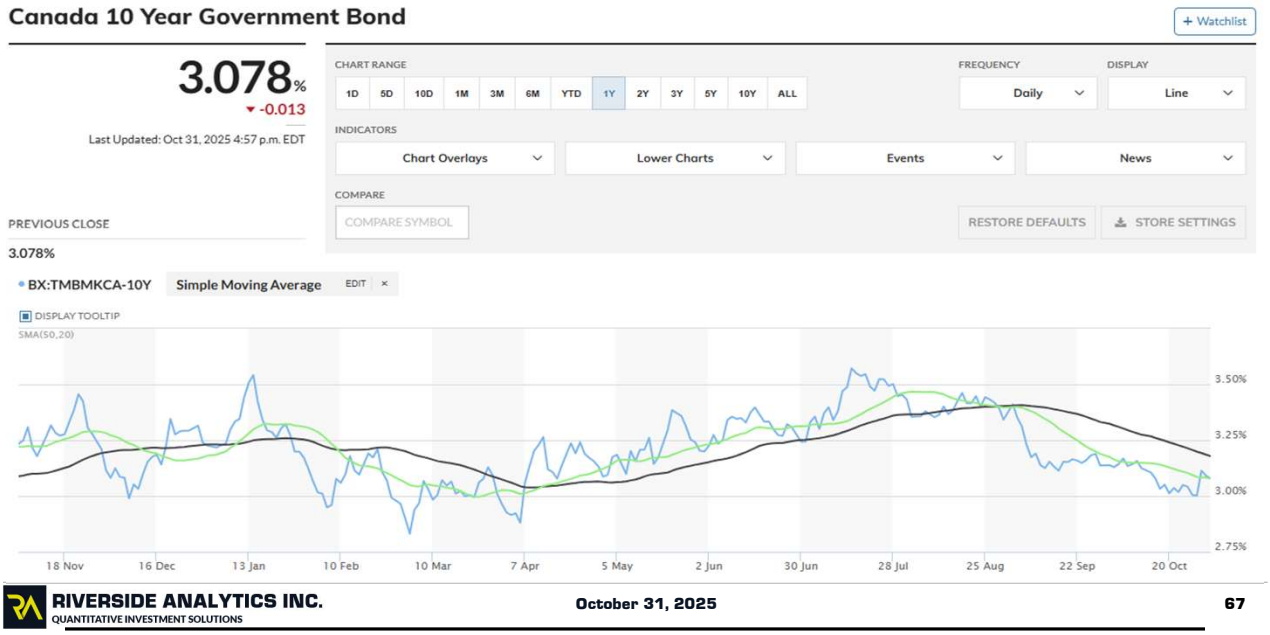


October 31 – Last month was 4.16 – down 0.081… barely counts as a move !

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 October 31, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

October 31, 2025

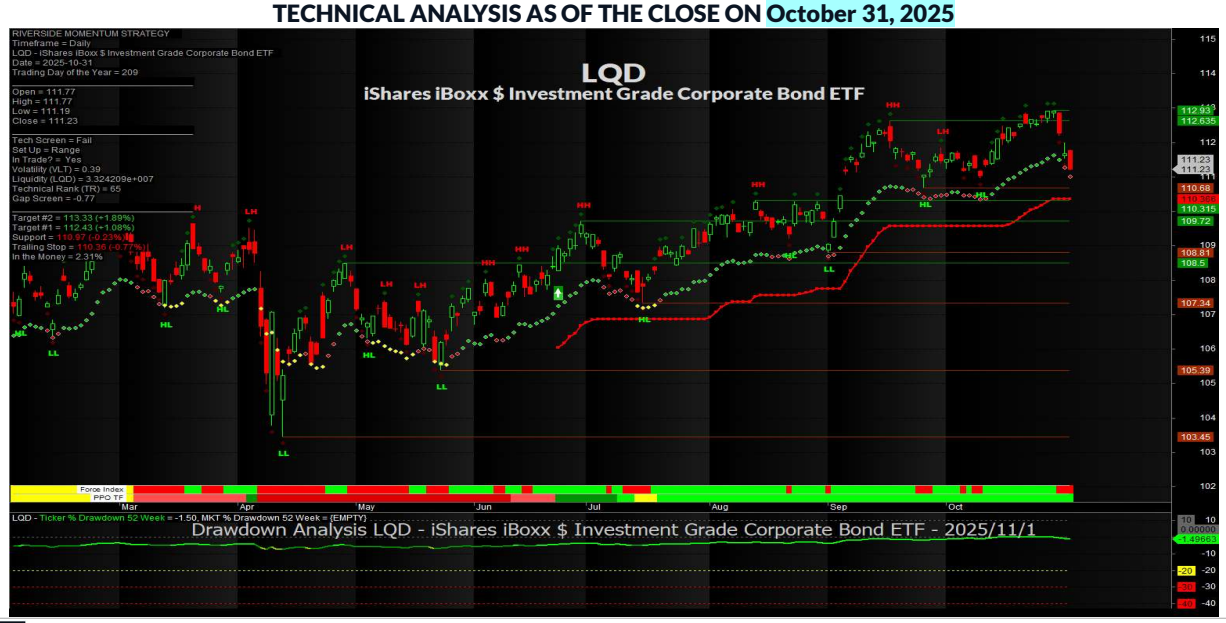
67

October – last month was 3.137. Down 0.059 basis points… that does not count either !
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 October 31, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

October 31, 2025

68

October 31 – Yield is 4.35% - an unchanged month from a yield perspective

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON October 31, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

October 31, 2025

69

October 31 – yield is 6.55% - up 5/100ths from last month
- flat from last month from a yield perspective.

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON October 31, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

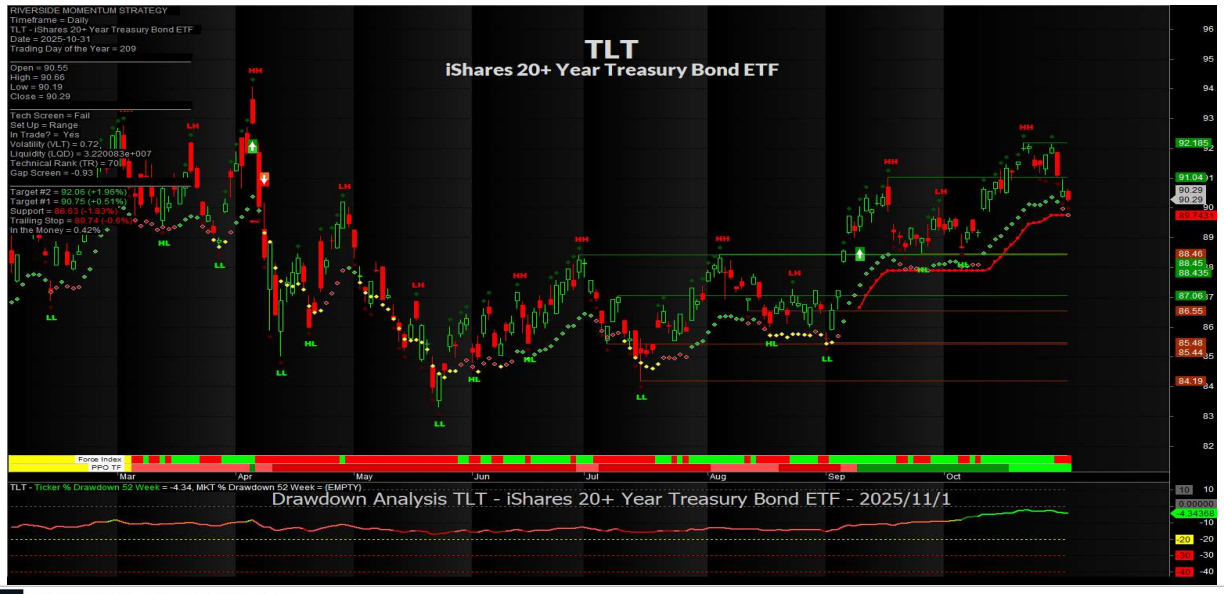
October 31, 2025

70

October 31 – yield 3.41% - unchanged from the last 2 months

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON October 31, 2025



October 31 – yield is 4.27% - down 4 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 October 31, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

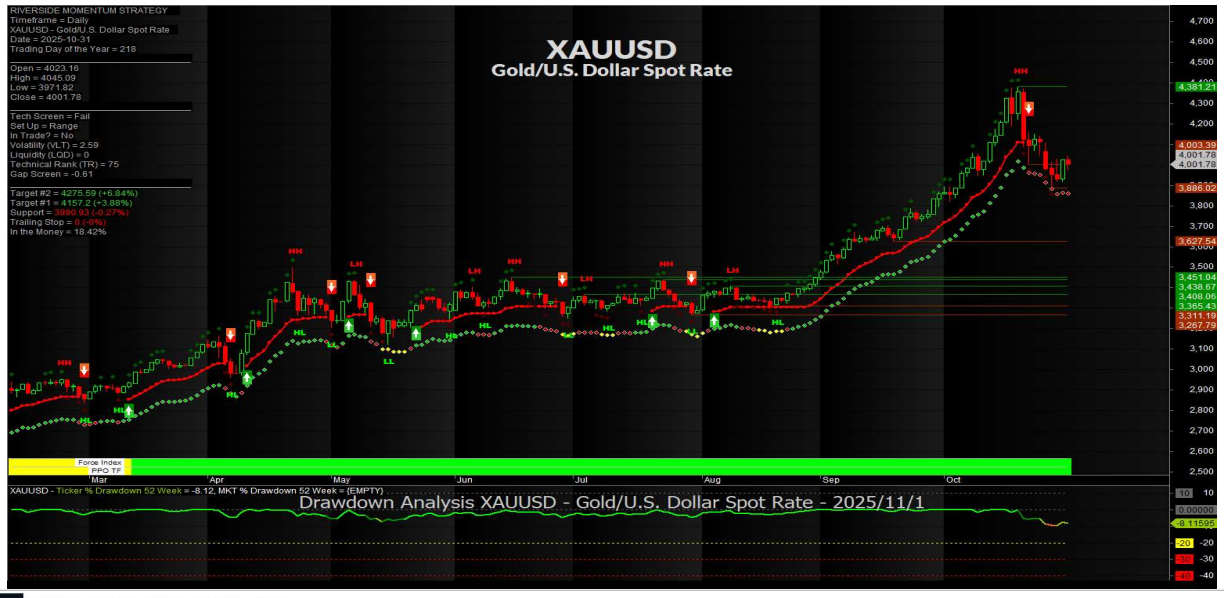
October 31, 2025

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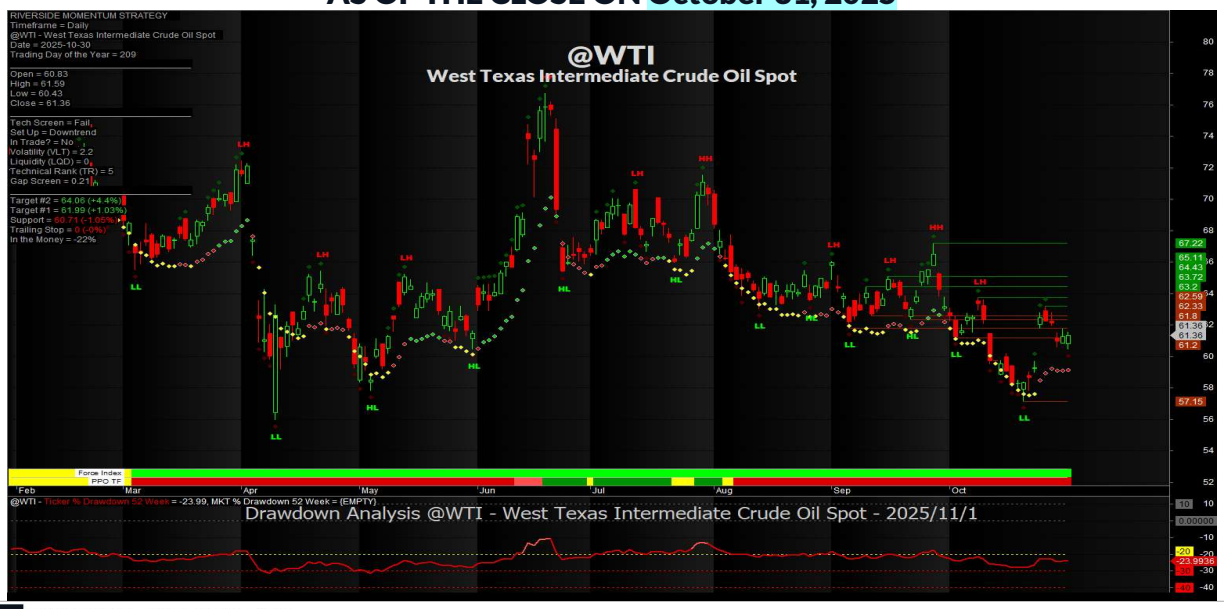
The fund pursues its investment objective by investing in a portfolio of exchange-traded futures on Light Sweet Crude Oil (WTI), Heating Oil, RBOB Gasoline, Natural Gas, Brent Crude, Gold, Silver, Aluminum, Zinc, Copper Grade A, Corn, Wheat, Soybeans, and Sugar.

GOLD

AS OF THE CLOSE ON October 31, 2025



WTI
AS OF THE CLOSE ON October 31, 2025



West Texas Intermediate in CAD

AS OF THE CLOSE ON October 31, 2025



Gasoline – New York Harbour – USD / Gallon

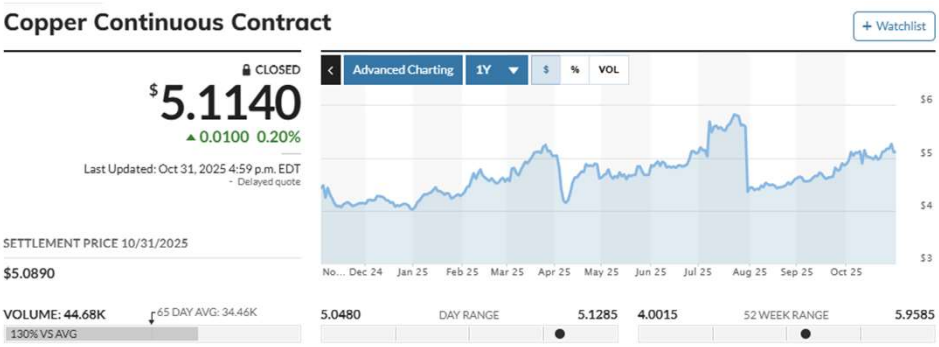
AS OF THE CLOSE ON October 31, 2025



Last month was 1.9171

Source : Market Watch.

Copper
AS OF THE CLOSE ON October 31, 2025



October 31 – Last month was 4.868 Copper peaked at 5.81 on July 23rd. The August drop was White House generated ! That was $1.08 drop.

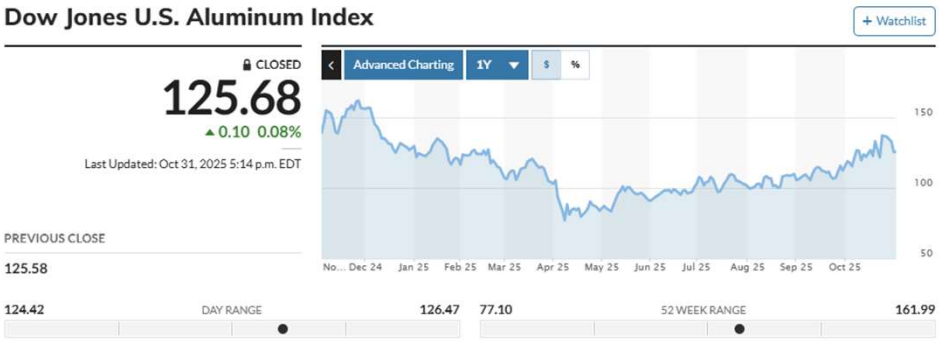
Mining.com – “The move to differentiate between refined metal and semi-processed products in the tariff policy follows lobbying from the copper industry, with some key players arguing that the US did not have sufficient capacity to replace all of its copper imports immediately.”

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 October 31, 2025



October 31 – Last month was 112.36

Credit: Market Watch

Silver

AS OF THE CLOSE ON October 31, 2025



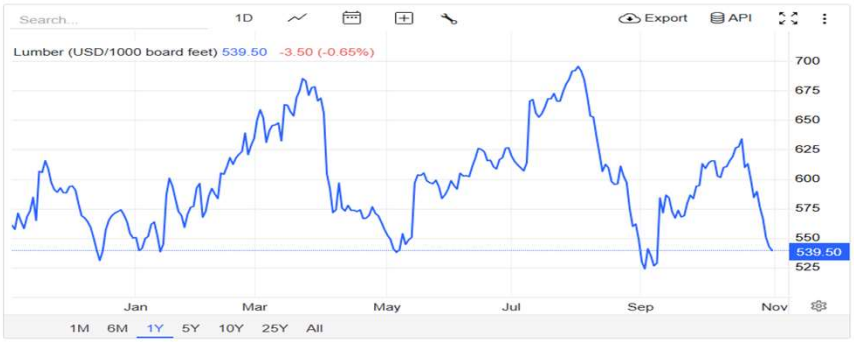
October 31 – Last month was 46.92

Credit: Market Watch

Lumber – 1 YEAR - Daily Candles

AS OF THE CLOSE ON October 31, 2025

Lumber futures tumbled past $540 per thousand board feet, a seven-week low, as weakening demand, persistent oversupply, and trade-policy uncertainties converged. US tariffs are intensifying pressure on Canadian softwood, with existing antidumping and countervailing duties around 35%, plus new Section 232 levies of 10% on timber and 25% on wood products, lifting import costs above 45%. Weak demand compounds the decline, with US residential building permits at a seasonally adjusted 1.4 million units in July, the lowest since June 2020, and construction spending down 3.4% from May 2024. Housing starts remain near five-year lows, keeping retail price pass-through muted despite higher import costs. Export channels have narrowed, with Canadian softwood constrained by tariffs and hardwood exports to China dropping from 40% of volume in 2017 to 7% today. Temporary curtailments and mill closures are emerging, yet abundant inventories and sluggish construction sustain downward pressure.

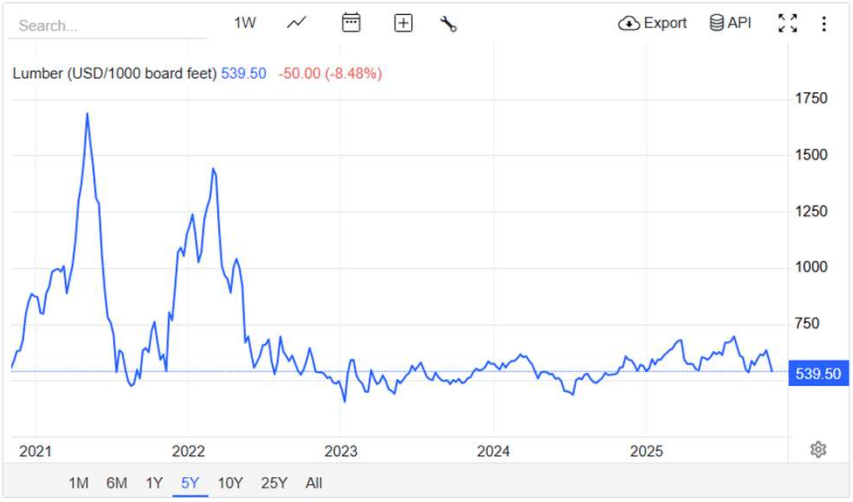


October 31 – last month was 612.70

Source : Trading Economics

Lumber – 5 YEARS - Weekly Candles

AS OF THE CLOSE ON October 31, 2025



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

October 31


THAT'S IT FOR TODAY!
The End
RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS
October 31, 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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