NEX ADVISORS

September 2025

NEX NEWS

Keen monthly insights on both the economy and the markets

The Economy

The largely conflicting economic headlines investors have endured the past few months are finally seeing some direction, with the bulk of the news lately being positive. A good example was Q2 GDP, which showed 3.3% growth in the US economy. This was better than both the expected 3.1%, as well as the 3.0% from Q1.

In general, components of the economy pertaining to consumer spending remain firm, while those which relate to housing and the labor market continue to be a concern to most economists. Time will tell whether those concerns are well founded, or not.

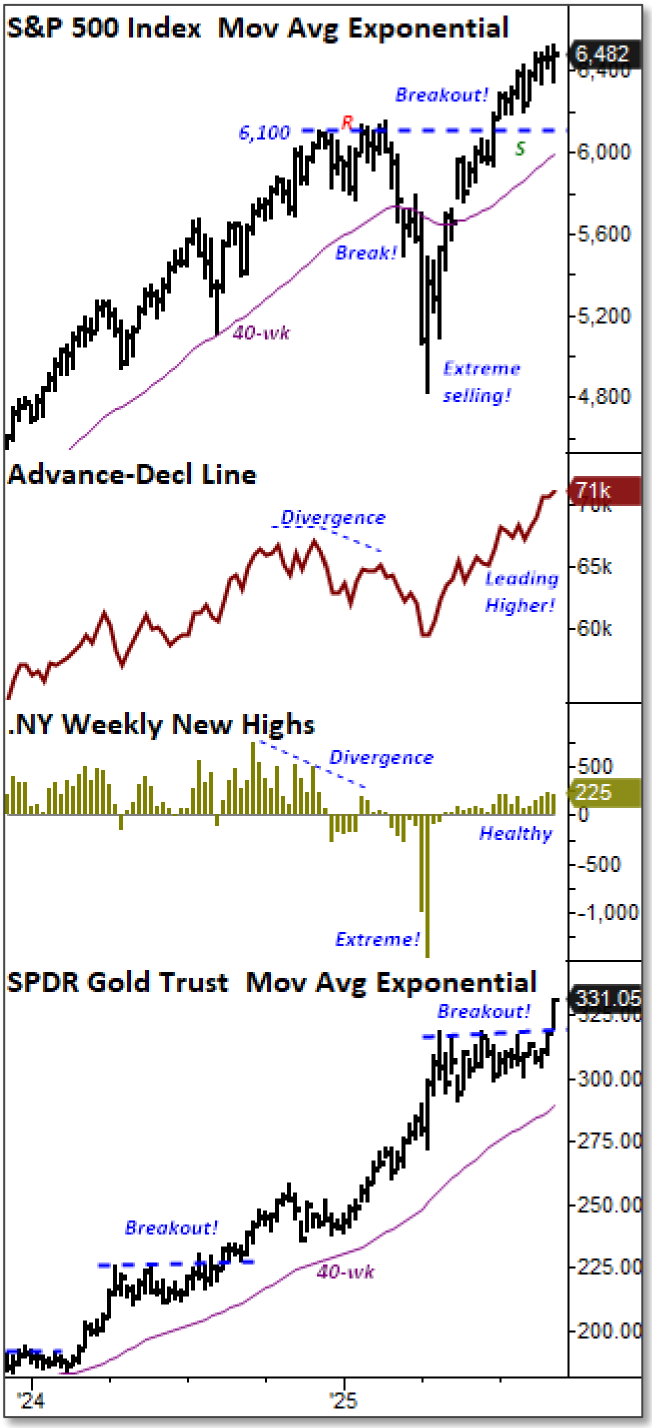
The Markets

As for the markets, we continue to believe stocks are in a healthy, long-term, uptrend. The reason being, is that not only are the broad market averages charging ahead, but internal measures (such as breadth) are actually *leading* the indices to new highs.

While the long-term picture is bullish, it can be argued stocks have 'come quite a long way in a short amount of time' and are due a breather. Markets commonly test their breakouts, typically finding support where there was once resistance. This makes the 6,100 area a key line of defense for the S&P 500.

Finally, after consolidating since early April, gold now appears to be resuming its historic advance. Silver, platinum & palladium are moving in concert, which suggests the bull market in precious metals is getting to a more accepted, and potentially 'mature', stage.

Mike Hurley, CMT
Chief Investment Officer



Charts courtesy of TradeStation, as of September 5, 2025

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Traditional Strategies

We start our process with traditional, modern portfolio theory models, then adjust them based on our outlook. Specifically, we seek to:

1) Maintain higher cash levels when we're expecting a cyclical downturn, or 'bear' market
2) Add gold to portfolios during periods of inflation
3) Tilt fixed income positions based on credit conditions and the trends in interest rates

We offer Conservative, Moderate and Aggressive models, which use stock/bond ratios of 40/60, 60/40 & 80/20, as their starting points, respectively.

Adaptive Strategy

Our 'adaptive' model breaks from modern portfolio theory, based on the observation that markets typically become highly correlated when under stress.

This strategy applies momentum and risk parity to a universe of 10 ETFs, selecting a portfolio of 5. The portfolio is rebalanced monthly using the 60-day volatility to weight the top 5 ETFs. The goal being, to provide stock like returns with lower volatility.

About NexAdvisors

NexAdvisors is a privately owned, independent wealth manager located in Dallas, Texas, comprised of professionals with over 100 years of combined experience in the industry. We provide both traditional investment strategies along with forward-thinking approaches to help our clients meet their goals. Please visit www.nexadvisors.com or call us at 214-550-8350 to learn more.

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