



Nick Hodge's
foundationalprofits

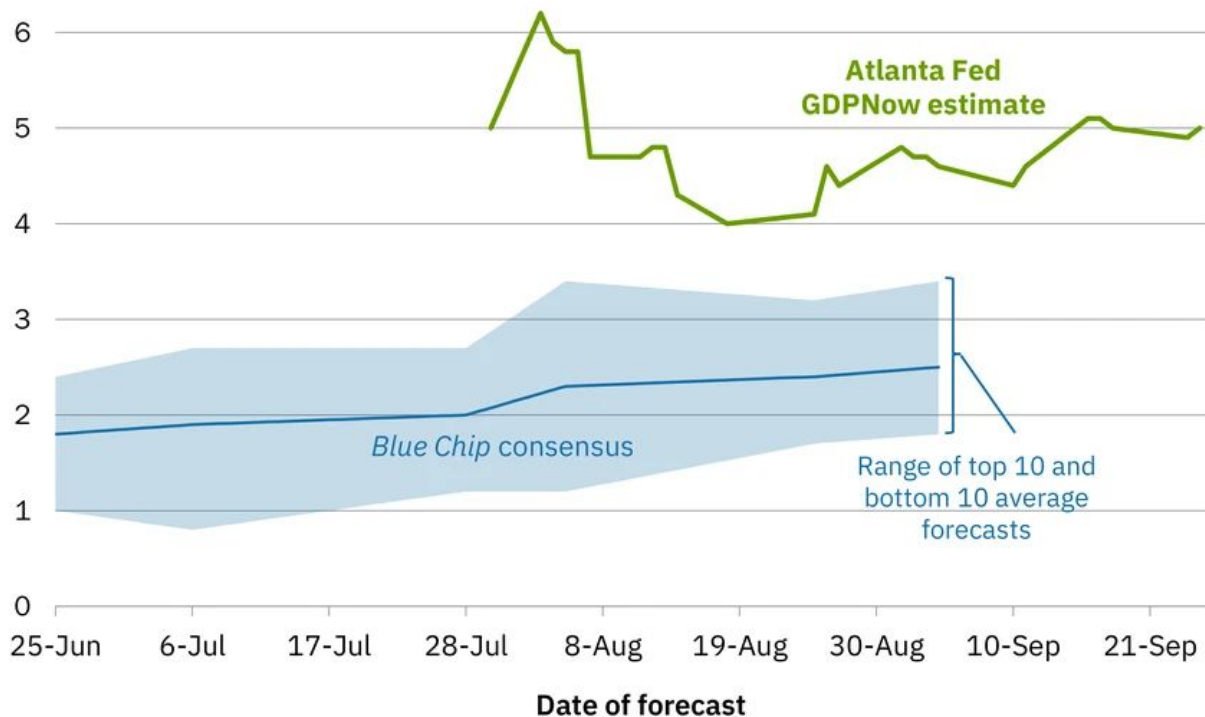
Q3 Call-in
September 30, 2026

A Summer of Rotation

- June** Took profits and raised cash. Added PRU and income.
- July** Added healthcare income, mid-cap value and growth.
- August** Sold utilities. Added to VMET, ETHA and VICI.
- September** Sold the remaining silver position. Added OIH and XLVI.

Growth Holds Up

Q3 GDPNow estimate: 5.0% annualized quarterly growth



Inflation's Next Turn

Hedgeye Monthly Inflation Nowcast (Headline CPI YoY)

HEDGEYE

Inflation's trajectory for September now has a strong upward bias.



*Due to the data lapse caused by the government shutdown, the October 2025 figure is an interpolated estimate based on the reported data for September and November.

Back to Hikes

Current Fed target: 3.75% to 4.00%

Meeting	3.75–4.00	4.00–4.25	4.25–4.50	4.50–4.75	4.75–5.00	5.00–5.25	5.25–5.50
Oct 28, 2026	49.6%	50.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Dec 9, 2026	8.5%	49.8%	41.8%	0.0%	0.0%	0.0%	0.0%
Jan 27, 2027	3.8%	27.0%	46.2%	23.0%	0.0%	0.0%	0.0%
Mar 17, 2027	1.0%	10.0%	32.1%	40.0%	16.9%	0.0%	0.0%
Apr 28, 2027	0.6%	6.3%	23.1%	36.8%	26.3%	6.9%	0.0%
Jun 9, 2027	0.3%	3.8%	15.7%	30.7%	31.0%	15.5%	3.1%

CME conditional meeting probabilities, September 29. Target ranges shown in percent.

Rates Keep Climbing

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The Dollar Is Back

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Market Performance

Price changes through September 28, 2026

Sector / Index	3 Months	YTD
Energy	+15.34%	+38.90%
Information Technology	+7.41%	+35.12%
Health Care	+6.81%	+10.63%
Communication Services	+4.71%	-5.56%
Financials	+1.16%	-1.06%
Consumer Staples	-2.87%	+5.92%
Materials	-4.13%	+9.08%
Consumer Discretionary	-4.70%	-8.72%
Industrials	-6.85%	+8.81%
Real Estate	-8.60%	+2.48%
Utilities	-15.04%	-8.06%
S&P 500 ETF	+5.04%	+12.29%

Three-month comparison starts June 26. YTD comparison starts December 31, 2025.

Commodities Rebound

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Dr. Copper Recovers

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Oil Cools Off

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Gold Gives Back the Rally

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The June Trades, Revisited

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Healthcare Pays Us to Wait

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TradingView

Original entry: \$25.95. Chart price: \$26.47. Plus \$0.50 paid: approximately +3.9%.

Oil Services Under Pressure

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TradingView

September 14 entry: \$417. Latest chart: \$380.24. Price change: approximately -8.8%.

MSOS and ETHA Rebound

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TradingView

During the period shown: ETHA +71.31%. MSOS +7.40%.

Foundational Profits Open Portfolio

Holding	Symbol	Entry	Buy Under	Quote	Change
Oil Services ETF	OIH	\$417.00	\$418.00	\$380.26	-8.8%
Healthcare Premium Income	XLVI	\$25.95	\$26.00	\$26.51	+2.2%
Mid-Cap Value	IMCV	\$93.50	\$93.50	\$92.44	-1.1%
S&P 500 Growth	SPYG	\$116.90	\$117.50	\$123.19	+5.4%
Ethereum Trust	ETHA	\$23.25	\$18.00	\$20.28	-12.8%
Junior Uranium Miners	URNJ	\$25.60	\$30.50	\$20.92	-18.3%
Cash / Money Market Proxy	TBIL	\$50.00	\$50.00	\$50.00	5.25% yield
US Cannabis ETF	MSOS	\$8.25	\$5.00	\$5.09	-38.3%
Junior Gold Miners	GDXJ	\$45.99	\$110.00	\$115.80	+151.8%
Gold Trust	GLD	\$177.00	\$360.00	\$382.89	+116.3%
Critical Elements Lithium	CRE	C\$1.15	C\$0.50	C\$0.34	-70.4%
Target	TGT	\$131.00	\$131.00	\$156.43	+19.4%
Royal Gold	RGLD	\$154.80	\$260.00	\$238.93	+54.3%
Empress Royalty	EMPYF	\$0.64	\$0.80	\$0.69	+7.8%
Versamet Royalties	VMET	\$9.75	\$10.00	\$9.03	-7.4%
VICI Properties	VICI	\$28.40	\$28.50	\$23.20	-18.3%
British American Tobacco	BTI	\$62.00	\$62.00	\$54.85	-11.5%
Prudential	PRU	\$106.00	\$106.50	\$115.06	+8.5%

Position gains are from entry. TBIL is the cash proxy; 5.25% is its quoted yield.

Foundational Profits Closed Portfolio

2026 Closed Trade	Sold	Entry	Sale	Gain
Global X US Electrification	Jan 9	\$30.05	\$29.65	-1.03%
SPDR Technology Sector	Feb 13	\$138.99	\$139.56	+0.41%
SPDR Consumer Discretionary	Feb 13	\$118.00	\$116.18	-1.54%
SPDR S&P Capital Markets	Feb 13	\$129.64	\$146.22	+12.79%
Eldridge BBB-B CLO	Mar 13	\$25.59	\$25.60	+0.04%
Ivanhoe Mines	Mar 13	\$8.25	\$9.10	+10.30%
iShares MSCI Australia	Mar 25	\$26.00	\$27.75	+6.70%
Silver Miners & Physical (partial)	Apr 17	\$23.50	\$66.50	+182.97%
Junior Gold Miners (partial)	Apr 17	\$45.99	\$135.30	+194.19%
Smithfield Foods	May 8	\$23.44	\$26.00	+10.93%
UPS	Jun 12	\$96.71	\$108.00	+11.67%
Tortoise AI Infrastructure	Jun 12	\$30.75	\$53.30	+73.33%
ALPS CoreCommodity / CCNR	Jun 24	\$39.00	\$36.88	-5.43%
Global X MLP / MLPA	Jun 24	\$52.48	\$52.17	-0.01%
Avantis Emerging Markets / AVEM	Jun 24	\$91.47	\$94.00	+2.77%
Global Metals & Mining / PICK	Jun 24	\$42.98	\$58.00	+34.95%
Utilities Premium Income / XLUI	Aug 14	\$24.30	\$23.85	-1.85%
Silver Miners & Physical (final)	Sept issue	\$23.50	\$58.50	+148.93%

2026 closed trades: +37.78% average gain (unweighted, dividends included).

Royalties: Cash Flow and Catalysts

Royal Gold

Strong cash generation supports debt reduction.

Q2 operating cash flow: \$335.2 million

Versamet

Eskay Creek growth comes with floating-rate debt.

June 30 debt: \$375 million. Eskay target: Q2 2027

Empress

Diversifying producing assets remains the priority.

H1 revenue: \$17.3 million. About 75% from Tahuehueto

Q4 Watch List

Gold: \$4,000 base. Recovery levels at \$4,240 and \$4,375.

Dollar and yields: stabilization would support fresh adds.

VICI and OIH: weak charts deserve continued scrutiny.

Junior miners: funding and project catalysts matter.

Cash: preserve flexibility for better entries.

Questions?

Thank You.
Happy Fall.

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