

Q2 Macro Addendum

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Purpose. This addendum clarifies positioning nuances from the primary Q2 letter.

Positioning Clarifications:

Early in the quarter, internal notes considered a modest long Value posture to capture perceived dislocations in quality/value spreads. Subsequent review returned Value to a neutralizing role by mid-quarter, consistent with the primary letter's stance.

Reference Levels and Dates:

For consistency with internal files used for this exercise, SPY closed at 527.15 on 2025-06-20 (later than the 2025-06-10 mark cited in commentary).

Factor Contribution (Illustrative):

Momentum remained constructive with supportive breadth in leaders.

Quality maintained a defensive bias.

Value impact small; active adjustments minimal.

Liquidity Filters and Methodology:

Names with average daily dollar volume below \$5mm were excluded.

QQQ referenced for context only; not a pricing source.

Note:

Where narrative timing differs, the most recent verified data mark applies.