



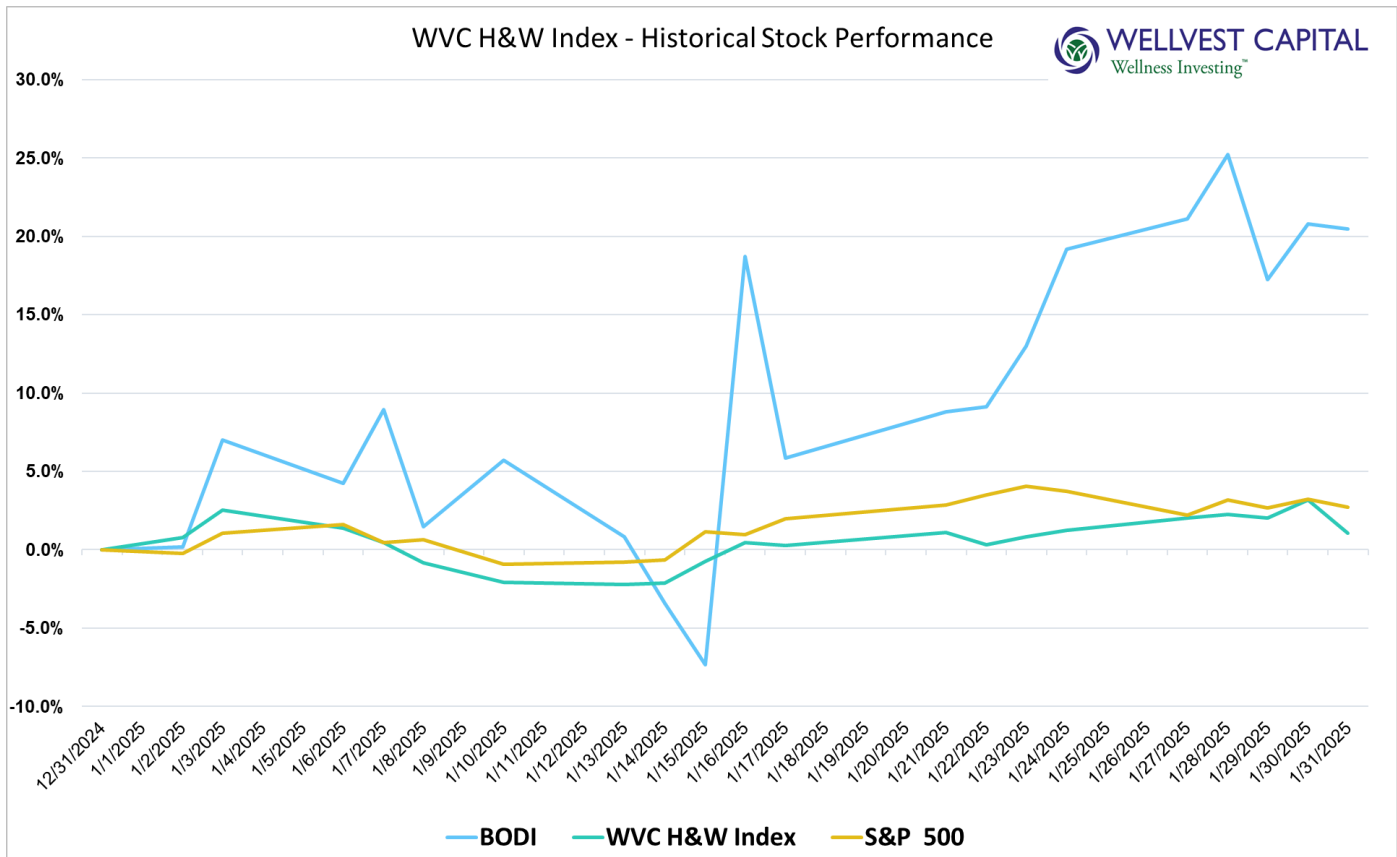
WELLVEST CAPITAL

Wellness Investing™

WELLVEST CAPITAL'S HEALTH AND WELLNESS PUBLIC COMPANY INDEX

The WVC H&W Index 2025

January 2025



HIGHLIGHTS

Macro factor uncertainty dominated the equity markets in January 2025. The bullish sentiment ground the S&P500 index higher most of the month only to hit some speed bumps post inauguration. The fast and furious pace of Presidential executive orders and the speculation around tariffs increased volatility. And let's not forget about interest rates with Powell making no changes this time around. When the dust settled on January 31, the S&P500 was up 2.70% for the month and the Wellvest H&W Index up 1.04%, excluding dividends.

With the market “priced to perfection” and the Geopolitical chess pieces moving around the board at a rapidly increasing pace, where we go from here is anyone’s guess. One thing is for certain; the risk of an outsized shock of some type has meaningfully increased. Caution is warranted. To quote The Bard, “The better part of valor is discretion”.

THE JANUARY EFFECT

Those of you who frequent the local gym on a regular basis are keenly aware of the “January effect”. This is when well meaning people flock to the gym due to “New Years Resolutions”, over whelming facilities for at least a few weeks. The WVC H&W Index may have experienced a similar phenomenon with a number of fitness and healthy diet stocks spiking. Beachbody (BODI) was up 20.5% for the month after a rough 2024. Gym owner, Xponential Fitness (XPOF) popped 24.4% with investor favorite Sprouts Famers Market (SFM) gaining 24.6% on the heels of an outstanding 2024 return. Vital Farms added 16.4% for the month. We will see if these winners hold on to their gains or fade back to being couch potatoes.

H&W INDEX WINNERS and LOSERS - YTD

- Top Five Winners
 - Sprouts Famers Market (SFM) 24.6%
 - Xponential Fitness (XPOF) 24.4
 - Beach Body (BODI) 20.5
 - Vital Farms (VITL) 16.4
 - Chewy (CHWY) 16.4

- Top Five Losers
 - Herbalife Nutrition (HLF) -18.4%
 - Hain Celestial Group (HAIN) -17.7
 - Grow Generation (GRWG) -17.2
 - WW International (WW) -15.0
 - Peloton (PTON) -10.9

Data sources: Pitchbook
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