THE INVESTING GROUP

September 28, 2026 Meeting Summary

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Introduction

We held the latest meeting of The Investing Group on Monday, September 28, 2026, at the Union League Club of Chicago in Room 816. The evening opened with a small-cap squeeze that turned a tiny pharmaceutical company into a 1,190 percent winner for a single afternoon, moved through Greenland, the Iran war, and a bond market pushing the 10-year Treasury yield above 5 percent, and then spent most of its time on artificial intelligence: the frontier model race, the next interface after the phone, the surveillance economy, and the institutions trying to prepare people to work alongside these systems.

Nearly every topic came back to the same two questions: who controls the scarce thing, and who is forced to act when its price moves. Jaguar Health had roughly 520,000 shares outstanding and a lender holding notes it could swap for stock. The Strait of Hormuz decides how many barrels move, refineries decide how much diesel exists, and the Federal Reserve decides what money costs. Ten companies now make up about 40 percent of the S&P 500, and a handful of AI labs supply the models those companies are racing to deploy. In each case, the people with the least room to wait absorbed most of the volatility: the trader holding overnight, the trucker buying diesel, the investor borrowing on margin.

That framing carried into risk management, where the evening's sharpest debate lived. A serious bear case built on rates, oil, politics, and the memory of 1929 met an equally serious case for staying invested, trimming into strength, and respecting how rarely anyone times a top. The discussion settled on a discipline everyone could accept: know why you own something, know what would make you sell, and size every position so you can survive the path to being right.

The second half of the night belonged to AI and the institutions around it. Claude Opus 5.5, GPT-6 Astra, and Muse from Meta Platforms (META) arrived within weeks of one another, and the labs are now selling directly into finance, law, and biology. Meta is using its reach and a new lineup of glasses to claim the interface that follows the smartphone. Privacy is being traded away one small consent at a time. New schools backed by venture capital and private donors are testing what a credential is worth when a model can do much of the work a degree once certified.

1. Jaguar Health, a Half-Million-Share Float, and the Lender on the Other Side

Jaguar Health (JAGX) started Tuesday, September 22, as a micro-cap few traders had looked at twice. It opened near $2.83, traded as high as $41.53, and closed at $34.46, up about 1,190 percent from the prior close of $2.67. Volume passed 26 million shares against an average near 29,000. In thin after-hours trading it ran as high as $65.75, nearly 25 times the prior close, before settling back into the $30s.

The catalyst was real and modest. Napo Pharmaceuticals, Jaguar's operating company, said the FDA had waived the

Prescription Drug User Fee Act fee for fiscal 2027 for Mytesi, its treatment for noninfectious diarrhea in adults with HIV on antiretroviral therapy. The FDA's veterinary

center separately waived fees for Canalevia-CA1, the company's conditionally approved drug for chemotherapy-induced diarrhea in dogs. A fee waiver saves money. It approves nothing, changes no label, and adds no patients.

The share count did the rest. Jaguar completed a one-for-fifteen reverse split effective September 17 to keep its Nasdaq listing, leaving about 520,000 shares outstanding. At the prior close the entire company was worth about as much as a large condo in the West Loop, and even at Tuesday's close its market value was under $18 million. When a float that small meets a headline containing the letters FDA, price discovery becomes a contest between whoever is willing to chase and whoever is short and cannot cover. The stock had fallen more than 96 percent over the prior year, so the shorts had been right for a long time. They would be right again within 48 hours, which was cold comfort at 3:00 PM on Tuesday.

Then the lender arrived. On September 23, Jaguar entered exchange agreements with Streeterville Capital, a frequent lender to small issuers. It issued 547,898 new shares to retire the remaining $5.05 million on a secured note from November 2025 and another 182,091 shares against $1.68 million of a 2021 note, an effective price of about $9.22 a share while the stock traded well above it. On September 25 it issued 481,584 more shares to cut the 2021 note by another $3.4 million. In three sessions, roughly $10 million of debt became about 1.2 million new shares, and the share count went from about 520,000 to roughly 1.95 million.

The market read the filings faster than most retail holders did. The stock gave back about 28 percent in Wednesday's premarket session, traded near $13.70 by late morning, fell another 25 percent on Thursday, bounced briefly on Friday when more exchanges were announced, and was trading around $6.39 on the afternoon of our meeting. Anyone who bought Tuesday's close lost more than 80 percent in four sessions, and anyone who chased the after-hours high lost about 90 percent, while the company retired roughly $10 million of secured debt with stock its buyers had bid up.

Some of us call the resulting chart the middle finger pattern, and the name fits the experience. The sequence has repeated across the small-cap market all year. A reverse split shrinks the float, a headline with regulatory credibility sparks a squeeze, and within a day a lender or a registered direct offering converts the excitement into equity. The capital structure is doing exactly what it was built to do, and every step can be entirely legal.

For traders, the lesson is mechanical. The filings show who is waiting on the other side of the trade: a recent reverse split, an outstanding convertible or secured note, an effective shelf registration, and a lender with a history of exchanges. In the small-cap market, a company's most important counterparty is often its lender, and the lender gets paid in the stock you just bought. Day one can be a trade. Day two belongs to the capital structure. That edge is available to longs and shorts alike, which is why small-cap trading still rewards the people who read the filings.

2. Greenland: Military Access, Mining Hopes, and a Currency That Barely Moved

The Greenland trade offered a cleaner lesson in the distance between a headline and a contract. On September 22, at the United Nations General Assembly, President Trump, Danish Prime Minister Mette Frederiksen, and Greenland Premier Jens-Frederik Nielsen signed a security pact the President had announced four days earlier. It capped a year in which the administration openly pushed to acquire the island and threatened tariffs on countries that stood in the way, before backing off in January at Davos after meeting NATO Secretary General Mark Rutte and announcing the framework for a future deal.

The signed text gives Washington far more military room and leaves sovereignty where it was. Greenland remains part of the Kingdom of Denmark. The United States can expand Pituffik Space Base and open new sites at

Narsarsuaq and Mestersvig, roughly 950 miles apart, and any of the three parties can propose additional defense areas. The pact allows a Golden Dome missile defense installation on the island, carries no expiration date, and stays in force even if Greenland later becomes independent. No country outside NATO can establish a base without the parties' agreement, and screening of investment from outside NATO and the European Union tightens. The United States already held broad rights under a 1951 defense agreement, and administration officials say the new pact lets Washington add installations without separate Danish or Greenlandic approval, a reading that sits awkwardly with the consent language in published summaries.

Minerals appear nowhere in it. The pact grants no mining rights, extraction concessions, or offtake agreements. Greenland-linked stocks rallied anyway. Greenland Mines (GRML) rose more than 200 percent on Monday, September 21, the day before the signing. Within days it had run from the $2 to $3 range to about $21, and it was trading near $11 by the time of our meeting. Critical Metals (CRML) and Greenland Energy (GLND) caught the same bid. The logic was simple: if Chinese and Russian capital is screened out, projects aligned with the West become the only buyers in town. The fine print was simpler. Much of the bullish coverage came from promotional releases, one of which acknowledged that nothing announced so far grants any company a permit, an offtake, or funding. Greenland Mines raised more than $42 million during the rally, which is the most reliable way a company can monetize a headline.

Ratification remains open. The pact still needs approval from Denmark's parliament, Greenland's parliament, and the United States Congress, and Greenland's parliament is the real variable given how sensitive sovereignty is there. The deal also hands the White House a foreign policy win before the midterms, worth remembering when talk of permanent control runs ahead of the signed text. The strategic motive is plain enough: Greenland sits between North America and Russia, and the investment screening keeps China away from a resource- rich territory along the Arctic routes.

One idea at the table was a currency trade on the Danish krone. The krone barely noticed. Denmark pegs it to the euro at 7.46038 kroner per euro within a 2.25 percent band, and Danmarks Nationalbank, Denmark's central bank, defends that peg closely. EUR/DKK sat between 7.4750 and 7.4761 from the announcement through the week after the signing, a move of about a hundredth of a krone. Against the dollar, the krone's chart looks almost

identical to the euro's. Greenland is not even counted in Danish GDP, and Denmark sends the island an annual block grant of about 3.9 billion kroner. For a read on Danish risk, equities and credit spreads say far more, and even there Greenland barely registers. Novo Nordisk (NVO), the maker of Ozempic and Wegovy, is by far the largest company in Copenhagen at a market value of roughly $200 billion, more than fifty times Greenland's entire annual economic output, so its drug sales move Danish stocks far more than anything that happens in Nuuk.

3. Iran, the Pump, and the Diesel Squeeze

Seven months into the Iran war, gasoline has become the most visible price in the country. The war began on February 28 with coordinated U.S. and Israeli strikes, and Iran's closure of the Strait of Hormuz to most traffic has shaped the oil market ever since. The national average for regular gasoline was about $2.96 before the war. It peaked near $4.56 in May during the dual blockade, with Iran closing the strait and the United States blockading Iran's ports, fell to about $3.91 in late June when a memorandum briefly looked like peace, and climbed back to roughly $4.42 to $4.47 by the day of our meeting. That is the highest price on record for late September, a season when prices usually fall. The all-time high remains the $5.01 average from June 2022.

The June episode is the cleanest measure of the war premium. When a deal looked real, WTI crude settled near $70 and gasoline fell about 60 cents in a month. The deal collapsed on July 8 after Iranian attacks on ships, and the premium returned. After attacks on September 10 and 11 hit Saudi Arabia's East-West pipeline, the main route for crude to bypass Hormuz, Brent broke $100. On the day of our meeting it settled near $105, with WTI around $93.

Pump prices stack three layers. Crude carries the war premium. Middle East exports recovered to about 12.8 million barrels a day in September, the most since the war began, and still sit roughly 6 million barrels below the prewar level of 18.8 million, while global inventories have fallen by about 400 million barrels this year. Refining is the second layer, and it explains why pump prices stay high even when crude dips. War damage and closures have cut global refinery output by about 4.5 million barrels a day, Russia has extended its ban on diesel exports through October, and Gulf Coast refining margins were running near $39 a barrel, against $24 a year earlier. Shipping is the third. War-risk insurance on Hormuz voyages runs about 6 to 9 percent of a ship's value, freight now makes up about a fifth of what Japan pays for crude, and a shortage of available tankers has become its own reason prices stay elevated.

Diesel is where the squeeze becomes everyone's problem. The national average hit a record of about $6.53 the week before our meeting and sat near $6.45 that Monday, with $7 appearing in some regions. Diesel moves the trucks, tractors, and trains that carry everything else, so it feeds straight into food and freight costs. With the midterms approaching, the President said he was seriously considering a ban on diesel exports while acknowledging it could push gasoline prices higher. Refineries cannot make diesel alone. If exports are blocked, Gulf Coast storage fills, refiners cut runs, and the country ends up with less gasoline and jet fuel as well. The Energy Secretary opposed a blanket ban, and the White House weighed a narrower step that

would widen the use of untaxed dyed farm diesel. Calls for independent truckers to park their rigs on October 1 were circulating online, though no major trucking organization backed them.

The usual emergency tool has little left in it. The Strategic Petroleum Reserve held about 283.8 million barrels, the lowest since 1982, and much of what was released this year was lent out and has to be returned. Without a deal, Washington has limited room to push prices down.

Diplomacy explains why oil swings a few dollars on every headline. At the United Nations, Iran offered to reopen Hormuz and restart nuclear talks within seven days in exchange for an end to the U.S. naval blockade of its ports, a waiver of oil sanctions, and a restored regional ceasefire. The President rejected the offer on Saturday, saying Iran had overplayed its hand, then told Axios on Sunday that he still expected more talks. Foreign Minister Abbas Araghchi met Qatari mediators in New York on the day of our meeting and said Hormuz would reopen only once the Supreme Leader's conditions were met. The Wall Street Journal reported that the President has told aides he expects U.S. strikes to resume after the November midterms. In mid-September, Brent for November delivery traded about $29 above the contract a year out, a curve that says traders expect the strait to reopen eventually and cannot say when. A surprise deal would hit prices hard and fast.

Winter adds another layer. This will be the first heating season of the conflict, Qatar's liquefied natural gas exports depend on the same strait, and a cold winter would turn energy into a household budget story well beyond the pump. Beijing offered little relief. Xi Jinping's three-day state visit to Washington ended on September 25 with a two-month extension of the trade truce, discussion of the Iran war and of keeping AI under human control, and plans for two more meetings before year end, with no breakthrough on Iran. The U.S. ambassador to China said the President had asked Xi to avoid helping Tehran.

For investors, the war premium is a position whether or not anyone chose it. Refiners with export flexibility, producers with strong balance sheets, and tanker owners collecting record freight sit on one side. Truckers, airlines, farmers, and consumer businesses with thin margins sit on the other. A deal would reverse those positions faster than most portfolios can adjust, which makes the size of the bet matter at least as much as its direction.

4. Rates Above 5 Percent, the Midterms, and the Lessons of 1929

The bond market set the backdrop for this part of the discussion. The 10-year Treasury yield crossed 5 percent on September 14 for the first time since October 2023, reached about 5.04 percent the next day, and was reported near

5.2 percent on September 24, its highest level since 2007. The 30-year yield touched about 5.5 percent, a level last seen in 2004, and the average 30-year fixed mortgage rate climbed to about 7.45 percent. A line in the sand raised at the table, a 10-year yield of 5.25 percent as the point where the investing paradigm changes, was within a few basis points.

The Federal Reserve made the backdrop tighter. On September 16 the Federal Open Market Committee voted 12 to 0 to raise its benchmark rate by a quarter point to a range of 3.75 to 4

percent, its first hike since 2023 and a sharp turn from what markets expected when Kevin Warsh succeeded Jerome Powell as chair. Warsh put August inflation on the Fed's preferred measure at about 3.6 percent, with core inflation near 3.2 percent, and said too many categories were still rising above 3 percent. The statement dropped earlier language attributing elevated inflation partly to energy supply shocks, which is how a central bank signals it will no longer wait out an oil shock. The median official expects one more hike this year. By September 23, futures priced about 73 percent odds of an October hike, and the two-year yield had risen to about 4.9 percent. The next decision comes October 28.

The bear case stacked several risks that could arrive together. Rates above 5 percent raise the hurdle for every stock. Diesel above $6 feeds into freight, food, and retail prices while households are already strained, and that strain is showing up in President Trump's job approval ratings. An NBC News poll taken from August 20 to September 1 put his approval at 36 percent, a Reuters/Ipsos poll reported in early September found a term low of 33 percent, and in a UMass Amherst poll, four in five respondents tied rising food and gas costs to the Iran war. Weak approval heading into November matters for markets because it raises the odds of divided government and increases the pressure on the White House to bring prices down before the vote, whether through a deal with Iran or through measures like a diesel export ban. Escalation with Iran could come with little warning, and reports of Chinese assistance to Tehran complicate any assumption that the war winds down on schedule. The market itself rests heavily on a small group of AI companies that increasingly finance one another's buildouts, with outside revenue still small relative to the spending. Any one of these could pass without incident. Several at once could produce a 20 percent drawdown, which by historical standards would be an ordinary event for a market at record valuations.

The midterms are part of that calculation. Averaging Kalshi and Polymarket, prediction markets gave Democrats about a 92 percent chance of winning the House and about 62 percent for the Senate, and Polymarket priced a full Democratic sweep near 61 percent. The structural result would be gridlock. The President keeps his veto through January 2029, so a Democratic Congress would mainly expand what Washington can block: no new partisan reconciliation bills, harder negotiations over funding, the debt limit, and war spending, more oversight and subpoenas, and in a sweep, control over Senate confirmations. A House majority also raises the prospect of impeachment proceedings, which markets have historically ignored. Industries that benefited most from deregulation and faster approvals, from defense to pharmaceuticals to emerging areas like peptides, would face more scrutiny. Markets tend to look through elections once outcomes are known, and the S&P 500 has risen in the year after nearly every midterm election since World War II, whichever party won.

The historical lens came from Andrew Ross Sorkin's 1929, published last fall, whose closing pages argue that manias recur because human nature does not change. People mistake hope for certainty, forget the last bust, and convince themselves that good times will last, and the most reliable antidote is humility. The parallels drawn at the table were pointed. In 1929, brokers lent ordinary investors most of the purchase price of their shares, often 90 percent, so declines of a few percent were enough to trigger waves of margin calls among people who knew little about the market and trusted the confident voices around them. The bankers who

promoted the boom tried to stop the fall with their own money and could not. Today's speculative fringe has its own versions: unprofitable companies pumped and diluted in the small-cap market, brokerage apps designed like games, prediction markets on everything, and a retail crowd that treats leverage as a feature.

That raised the most practical question of the night: what to do about it. One approach discussed was moving entirely

to cash until after the midterms, accepting a few months of possible missed gains in exchange for protection against a drawdown that would be hard to recover from on a shorter time horizon. The guideline offered for younger investors was blunt: avoid margin entirely, and keep purely speculative positions to about 5 percent of a portfolio, with the rest in businesses whose earnings, assets, or income put a floor under them.

5. Going to Cash, Trimming Winners, and Surviving the Path

The answer to the cash argument began with the oldest rule in investing: time in the market tends to beat timing the market. Nobody has a reliable method for calling corrections, and the events that cause them change every cycle. One useful test raised was fraud. The worst crashes of the past century, from 1929 to 2000 to 2008, combined leverage with deception, and the deception multiplied the damage once it surfaced. Evidence of widespread fraud inside the AI buildout has yet to appear. The closest warning has come from accounting. Michael Burry argued last November that the largest cloud companies were understating depreciation by stretching the useful lives of their servers, by an estimated $176 billion between 2026 and 2028. The argument deserves attention because depreciation decides how much of today's spending shows up in tomorrow's earnings.

A 20 percent correction would also be ordinary. The Nasdaq Composite fell into correction territory in late March, about 11 percent below its record, as Brent jumped above $105 in the war's first month, and the market has spent much of the past quarter churning between a powerful AI earnings story on one side and a hawkish Fed, high oil, and rising yields on the other. Churning markets reward patience and punish leverage.

Between all-in and all-out sits the discipline most practitioners actually use: trimming. Rocket Lab (RKLB) came up as an example. When its valuation ran far ahead of its revenue in late spring, with the listing of SpaceX (SPCX) approaching, taking profits on part of a long-held position made sense, with the option to buy back later. Lam Research (LRCX), long considered a sleepy cyclical maker of semiconductor equipment, offered a cleaner illustration. Its trailing earnings multiple rose from about 20 times a year earlier to around 40 times by spring and above 60 times by summer, far above a historical range in the mid-20s. Selling a slice at each new level locked in gains while keeping exposure to a thesis that kept working. High-growth names with little revenue can still fall 50 percent in an ordinary pullback. Trimming is how a holder stays in the game long enough to be right.

SpaceX supplied a live example of how consensus fear can mislead. It went public in June at $135 a share, a price that valued the company at about $1.75 trillion, and the $75 billion it raised made it the largest initial public offering ever. The stock briefly touched about $225, then

slid to around $105 by early August on fears that insiders would flood the market when lockups expired. When more than 900 million shares unlocked on August 6, the stock rose 6 percent that day and roughly 35 percent over five sessions, adding about $500 billion in market value and climbing back above its offering price. Further tranches unlocked in September. The selling everyone expects is usually in the price before it happens.

The dot-com era makes a related point. Cisco Systems (CSCO), the defining winner of the 1990s, endured several steep drawdowns on its way up, and anyone who could not tolerate them never owned the full run. AI is likely to behave the same way. Revenue from the buildout remains small next to the spending, and even a bullish view of the decade should expect violent swings along the way.

Two practical points rounded out the debate. Selling to cash in a taxable account triggers capital gains, so the cost of caution depends on where the money sits, and retirement accounts make tactical moves far cheaper. And a single well-timed exit can become a habit of jumping in and out, which tends to cost more than any one correction. A stretch of two or three months in cash costs little. A pattern of them can cost a great deal.

Leverage is what turns ordinary corrections into personal disasters, and South Korea provided this year's clearest case. The KOSPI closed at a record 9,385.59 on June 19 after a semiconductor rally that left Samsung Electronics

(KRX: 005930) and SK Hynix (KRX: 000660) making up roughly half or more of the index, with record margin borrowing and newly introduced leveraged single-stock funds feeding the climb. The July crash triggered margin calls on more than 1.2 million leveraged retail accounts by July 13, with roughly 320,000 to 360,000 forcibly liquidated, equal to about one in thirty South Korean adults facing liquidation risk. On July 28 the index fell 10.84 percent, its worst session on record. The damage came from how the portfolios were built. Managing risk well enough to remain a participant is most of the game.

6. Concentration, History, and the Giants of the Next Decade

Anyone who owns an S&P 500 index fund owns a concentrated bet on AI. The ten largest companies make up roughly 40 percent of the index, near the record of about 40.7 percent set in late 2025 and about double the long-run average near 20 percent. The Magnificent Seven alone account for about a third of the index and are worth about $23.8 trillion combined, and NVIDIA (NVDA) by itself is close to 8 percent. Those ten companies hold about 41 percent of the index's value while producing about 32 percent of its earnings, a gap that has widened steadily since 2015 and sits at the center of the bear case.

Leadership has been shifting underneath the headline numbers. Through early September the Magnificent Seven were up about 10.6 percent for the year against about 12.8 percent for the S&P 500, a reversal from 2023 and 2024, when those seven names drove most of the index's gains. Their combined weight has held between roughly 32 and 35 percent for a year while money rotated toward healthcare, seen as one of the earliest sectors to benefit from AI, and toward emerging markets. A sideways index can hide a great deal of movement beneath it.

History says concentration is the normal state of markets. Amsterdam's market in the 1600s was essentially one stock, the Dutch East India Company. Until the 1830s, finance stocks, mostly banks and insurance companies led by the Bank of the United States, made up more than 90 percent of American stock market value. Railroads accounted for more than half of market value from the Civil War to 1900, and Standard Oil alone was about 9 percent of the market at the turn of the century before the government broke it into 34 companies in 1911. The 1929 peak was one of the least concentrated moments on record, with AT&T, the largest company, at only about 3 percent. Concentration spiked to about 37.3 percent for the top ten in 1932 because everything else had collapsed, and AT&T alone reached 12.7 percent. By the monthly CRSP measure, October 2025 edged past that 1932 record at about 37.7 percent.

Concentration tends to rise during bull markets or when a single industry takes over. It falls as new industries emerge. How past peaks ended depended on why they formed. The 1932 peak came from the rest of the market collapsing, and buyers at that moment earned some of the best long-run returns in American history. The 2000 peak came from leaders priced far above their earnings, and they fell hard. The railroads faded over decades once the national network was built. Today's leaders rose on real profits, which counts in their favor, while their shared exposure to AI spending means they tend to move together. Researchers disagree about how unusual the moment is. Mark Kritzman, chief executive of Windham Capital Management and a lecturer at MIT, and David Turkington, head of State Street Associates, studied U.S. market data back to 1926 in a paper published this year in the Financial Analysts Journal. They found the market was at least as concentrated in the 1930s, 1950s, and 1960s, and that higher concentration has had essentially no relationship with later risk or returns. Finance researchers Per Bye, Jens Soerlie Kvaerner, and Bas Werker, in a 2026 paper featured by the Financial Times, reached a similar conclusion: concentration on its own predicts weaker returns, but that effect disappears once valuations are taken into account. The variable to watch is whether the leaders' earnings keep pace with their weight, since concentration by itself has a poor record as a sell signal.

Research on energy and industrial markets added nuance. Sectors respond to concentration differently. Finance fragmented over centuries, from a world where the government or a single house like the Medici served as the bank to thousands of institutions today. Agriculture moved the other way, from farmers growing what their own land

allowed to a few large firms dominating seed, processing, and trade. Energy consolidated under Standard Oil, was broken up, and keeps fragmenting at the small-cap level, where many energy and industrial companies are integrating vertically even as their industries split apart. Applied to AI, the warning was against treating hardware and software as one trade. Chip and equipment makers sell picks and shovels to whoever wins, while model labs and application companies face a far more open contest, and a law firm or bank may eventually train its own models. The same top ten will not hold forever, and portfolios should be ready for the chips to fall in different places.

Asked who will still be among the giants in ten years, the room leaned toward NVIDIA, which increasingly invests across the ecosystem it supplies, and Microsoft (MSFT). Meta drew strong support for its reach across Facebook, Instagram, WhatsApp, and Messenger, the data that reach produces, and the founder factor: Mark Zuckerberg has been written off by the public

repeatedly and has repeatedly answered with a new product or strategy. People spend enormous amounts of time on Meta's platforms, so the company can be a fast follower in AI and still put whatever it builds in front of billions of users. Apple (AAPL) produced the liveliest debate.

Apple's case is patience and polish. It shipped its first foldable iPhone years after Samsung, with an A20 Pro chip, its own C2 modem, and a price expected above $2,000, consistent with a habit of releasing products once they are refined enough to sell an experience. The ecosystem does much of the selling. An iPhone owner tends to buy a MacBook to stay inside it, and an owner of both tends to add AirPods, even when a rival product might be better or cheaper. On September 1, John Ternus, the company's longtime hardware chief, succeeded Tim Cook as chief executive, with Cook becoming executive chairman. At his first event on September 9, Ternus argued that the iPhone already is the best AI device, signaling that Apple will build its AI around the phone. The rebuilt Siri runs on large language models built on Gemini technology from Alphabet (GOOGL), and reported products for 2027, including smart glasses without a display and AirPods with cameras, keep the iPhone at the center. The stock was up about 17 percent for the year, and Apple makes up roughly 5 to 6 percent of the S&P 500.

The skeptics pointed to what Apple has yet to deliver. The company has faced lawsuits over AI features it advertised and was slow to ship, and its largest legal headline arrived on September 25, when a San Diego federal jury found that its Taptic Engine infringed patents held by Taction Technology and awarded $5.7 billion. The jury did not find the infringement willful, which keeps the award from being tripled, Apple plans to appeal, and the sum equals roughly 1.4 percent of a year's revenue. The Vision Pro's lukewarm reception showed the limits of polish without a compelling use. Apple's size makes it a likely top-ten company a decade from now. Market- beating returns from that size are a harder claim.

7. The Frontier Model Race and the Labs Moving Into Every Industry

September compressed a year of AI progress into a few weeks. OpenAI released GPT-6 Astra on September 3 and the cheaper GPT-6 Sol and Luna tiers on September 22. Anthropic shipped Claude Opus 5.5 the same day, and benchmark comparisons circulating that week showed it ahead of Astra on most tests by a few percentage points. Anthropic followed with Claude Sonnet 5.5 on the day of our meeting, at roughly half the cost of Opus with much of its capability. Meta's Muse Spark 1.3 arrived on September 2, and Google's Gemini 4 Pro is expected in October.

The room is starting to feel desensitized, and that reaction is itself informative. Each release improves on the last, so the natural question of how much better a model is than its predecessor understates what is happening. On an exponential curve, the useful question is how far a release sits above the trend. Image generation looked like the clearest jump of this cycle. Practical experience at the table was consistent. Astra excelled at interface and design work in coding projects, where each phase seemed to accomplish what three phases did with the prior generation, while burning through usage limits quickly. Opus was the preferred tool

for data analysis, long reports, and agentic work, with more usage per subscription. Weekly limits frustrated

everyone, and generosity toward heavy users has become part of the competition.

Price is converging faster than capability. Sonnet 5.5, Sol, and Luna exist because most work does not require the top model. Muse Spark 1.3 charges $1.25 per million input tokens and $4.25 per million output tokens, with a context window of about one million tokens at no extra charge, plus a Contributor tier at $0.10 and $0.20 that is nearly free because Meta trains on the prompts. Chinese open-weight releases pushed some prices to about $0.10 per million tokens late in the month. DeepSeek remains extremely cheap, and the question for any company using it is how much it trusts where the data goes. For the labs, price competition is a margin problem. For everyone building on top of them, it is a gift.

Meta's advantage is distribution. Muse, its personal agent app built on Muse Spark 1.3, launched on September 8, keeps working on multistep tasks after the app is closed, runs inside WhatsApp, and reached the top of the free charts in the U.S. App Store around September 18, displacing ChatGPT for more than twelve days. App analytics firm Apptopia estimated that Muse was downloaded 1.8 million times in the U.S. in its first twelve days, compared with 1.3 million for ChatGPT over its own first twelve days after launch. Meta's formula is a model close enough to the frontier, plugged into products used by billions of people, priced below everyone else. Revenue from API pricing that low is small next to advertising, and the real payoff is better ad targeting and less reliance on outside labs. Muse also draws heavily on ideas popularized by OpenClaw, the open-source agent project that made personal AI assistants easy to try earlier this year. In this industry, every good idea gets copied within months.

The frontier labs are now selling directly into the professions. On September 10, OpenAI introduced ChatGPT for Financial Services with Morgan Stanley (MS) and Evercore (EVR) as design partners. On September 17 it launched Astra for Law, which pairs GPT-6 Astra with a legal search index spanning more than 230 million web addresses of United States law, including what OpenAI says is more than 99.9 percent of published precedential case law. On 200 questions from Vals AI's Legal Research Bench, the configuration passed 54 percent, against 38.7 percent for Astra with web search alone. Harvey, the legal AI startup recently valued at about $15.6 billion, and its rival Legora will build products on top of it. Astra for Law also connects to legal software from Thomson Reuters (TRI), Intapp (INTA), Relativity, and Clio, and law firms including Latham & Watkins, Sullivan & Cromwell, and Wachtell Lipton helped test it. Google had launched Gemini Enterprise for Legal a few weeks earlier.

The pattern repeats in every vertical: the specialist software company partners with the lab before the lab can bulldoze it. Harvey building on Astra for Law is a bet that owning the workflow, the client relationships, and a profession's trust will last longer than any advantage in the model itself. One view at the table expected the frontier labs to absorb industry after industry, leaving a market where the top ten companies make up 60 or 70 percent of the S&P 500. Another expected professions to tune their own models and slow the takeover through the human trust clients still require. Both remain possible, and the answer may be the most important open question in AI investing.

Biology produced the month's most striking claim. On September 23, Anthropic announced a new life sciences research group and laboratory in the Bay Area and said Claude had found a previously uncharacterized enzyme system in bacteriophage DNA. About 950 Claude agents searched sequence databases for roughly 21 hours, used about 210 million tokens, and narrowed more than 200,000 enzymes to about 20 candidates for its scientists. The system, called array-associated reverse transcriptases, carries long arrays of repeating DNA reminiscent of CRISPR, and follow-up experiments confirmed that the arrays produce distinct short RNAs. Feng Zhang of MIT and the Broad Institute called it an exciting example of AI agents contributing to biological discovery. Its function remains unproven, and independent microbiologists cautioned that therapeutic value is a long way off. The investment angle was pointed: the biggest beneficiaries of AI-driven biology may be the labs with the models and the capital, ahead of public gene-editing companies like CRISPR Therapeutics (CRSP), Intellia Therapeutics (NTLA), and Beam Therapeutics (BEAM).

Some at the table were ready to say that models now reason better than people across many domains, and that taste, the human edge many assumed would last, may prove more programmable than anyone expected. The safer

conclusion is narrower. The labs have the capability, the capital, and the ambition to enter every industry that runs on information, and the companies that endure will be the ones that own something the labs cannot easily download.

8. Meta's Glasses and the Search for the Next Interface

Meta is spending tens of billions of dollars on the belief that the smartphone will eventually be replaced, and Connect on September 23 showed the most complete version of that bet so far. The headline product, Meta VR Glasses, developed as Project Phoenix, costs $1,299.99, weighs about 100 grams, connects by cable to a pocket compute puck, and ships in spring 2027 with a 5K Dolby Vision display and up to three hours of playback. Meta released no new Quest headset this year, which suggests it sees this form factor as the future of that category.

The rest of the lineup is a ladder of price points. The Meta Ray-Ban Display, with a small screen in the right lens and a wristband that reads nerve signals in the forearm, stays at $799 with software upgrades and expansion to five more countries. The third-generation Ray-Ban Meta glasses cost $449 with a 12-megapixel camera, nine hours of battery life, and six microphones. Ray-Ban Meta Audio, Meta's first glasses without a camera, costs $349, weighs 43 grams, and ships October 13, and dropping the camera removes the privacy objection that has kept smart glasses out of gyms, offices, and classrooms. The Meta Adventurer starts at $249. By year end Meta expects more than 100 frame options between $249 and about $1,300.

None of this is true augmented reality yet. The Display shows notifications and directions on a small heads-up screen, and the new $1,300 product is a lightweight virtual reality headset. Snap (SNAP) is first to consumer AR with Specs, standalone glasses priced at $2,195 that place three- dimensional objects in the room across a 51-degree field of view. They run on two chips from Qualcomm (QCOM), use AI from OpenAI and Google, and last about four hours on a charge.

Specs ship this fall in the United States, the United Kingdom, and France. Meta is betting on volume and price. Snap is betting on capability.

The quiet winner may be EssilorLuxottica (EPA: EL), the Paris-listed parent of Ray-Ban and Oakley, which makes the frames for Meta's lineup and owns or licenses much of the world's branded eyewear, from Prada to Maui Jim. Meta took a stake of roughly 3 percent in the company in 2025. Fashion is the constraint phones never faced. Glasses sit on a face, and adoption depends on whether people think they look good wearing them.

The adoption debate at the table was candid. Today the glasses serve content creators, who can record point-of-view video hands-free and talk to an audience without holding a phone, along with people who want to check their phones less often, which is Meta's own pitch. They do not yet carry the cool factor the iPhone had in 2007, and many people still feel awkward wearing them in public. The Apple Watch offers a cautionary parallel: once pitched as a possible phone replacement, it settled into life as an accessory. Price is the other variable. Motorola's DynaTAC, the first commercial cell phone, cost $3,995 in 1983, more than $12,000 in today's dollars, and adoption followed the price down. Glasses that look like ordinary frames and cost what a phone costs could follow the same path. Glasses on the level of Tony Stark's, everyone agreed, would sell themselves.

Financially, the category remains a cash burn. Reality Labs lost about $19.2 billion in 2025, while glasses revenue runs in the hundreds of millions, a rounding error at Meta's scale. Bullish projections reach tens of billions of dollars in revenue within five years. Meta can afford to wait, and the strategic logic is clear: glasses give its AI a path to people that does not run through phones made by Apple or Google. Apple's first glasses, reportedly due in 2027, are expected to have no screen built into the lenses and to rely on cameras, speakers, and voice controls. That would put them up against Meta's Ray-Ban camera glasses, a category where Meta already has a head start of a year or more.

9. Privacy, Surveillance, and the Uncomfortable Hedge

Glasses that can record everything led naturally to privacy, and to a debate with no easy resolution. Every new device collects more about the person using it. Biometric consent forms now appear in workplaces and board meetings, and some people refuse to sign them. Modern phones can read facial expressions through the front camera, tracking the movement of the eyes, brows, and mouth to infer how someone reacts to what they see. Recommendation systems were predicting interests from browsing behavior years before the latest language models, and most people have had the experience of seeing an ad for something they had only talked about. Most of our data is already out there, and clever enough statistics can infer much of what is missing.

Illinois has been more protective than most states. Its Biometric Information Privacy Act, passed in 2008, requires written consent before a company collects a face scan or fingerprint, and it produced a $650 million settlement from Facebook in 2021. On the streets, the trend runs the other way. Chicago's camera network keeps growing, automated enforcement now reaches

well beyond red lights and speeding, and stories around the table of tickets arriving by mail for stops no officer witnessed made the point concrete. Palantir Technologies (PLTR), Flock Safety, and Axon Enterprise (AXON), already in the group portfolio, sit at the center of that buildout.

The tradeoff is real. Dubai came up as the starkest example: surveillance is everywhere, and the city is among the safest in the world. If surveillance produces a net positive for society, some at the table were comfortable with it. Others worried about who gets to define safety. Picture a system that knows where someone comes from, what they do for a living, what they believe, and what they look like, and decides at the register that their money is no good. That level of control would be a net negative by almost any definition, and the data needed to build it already exists.

Regulation is starting to push back at the margins. On August 26, Meta agreed to pay up to about $18 billion to settle a lawsuit brought by a bipartisan group of states. The suit accused the company of designing Facebook and Instagram to hook young users. About $12.7 billion is guaranteed over ten years, and the remainder depends on TikTok, YouTube, and Snap adopting similar protections. Teens will get a default two-hour daily limit that only a parent can lift, a block from midnight to 6:00 AM, an optional chronological feed, hidden like counts, and silenced notifications during school hours. The settlement leaves personalized recommendations and targeted advertising in place, the engine that makes Meta's ads convert so well. It is enough to get the company's attention and small relative to its long-run earnings power. A few more like it would start to matter.

The conclusion was uncomfortable and practical. From a stock perspective, the surveillance economy is a trend to own, because the companies building it are winning contracts and the political will to slow them is weak. Flock has weathered waves of bad press, and its worst case may simply be acquisition by a larger company. For anyone who expects to lose the privacy argument anyway, owning the trend works as a hedge. Younger investors were also reminded that they still have a vote, and that the laws written over the next decade will decide how much of their data remains their own.

10. Charter Cities, Argentina, and the Builders Looking Abroad

Some of the most influential people in technology are running their experiments outside the United States. Prospera, a charter city on the Honduran island of Roatan, operates with its own regulations, courts, and tax system under Honduras's special economic zone law. Its developer has raised about $120 million from investors that include venture funds backed by Peter Thiel, Marc Andreessen, and Sam Altman, as well as Coinbase (COIN). Bitcoin is also legal tender inside the city. It has become a hub for longevity research and self-experimentation, including experimental gene therapies offered to volunteers. Honduras's Supreme Court declared these zones unconstitutional in 2024, and Prospera continues operating under legal stability agreements it says protect it. For now it is a small libertarian laboratory with ambitions to export its governance model.

Peter Thiel's own move drew more attention. Reports in late May said he had temporarily relocated his family to

Buenos Aires, enrolled his children in a local school, and bought a home there after meeting President Javier Milei in April. Those reports tied the move to his interest in watching Milei's deregulation experiment up close and to concerns about the direction of American politics, including the possibility of a billionaire tax in California if Democrats gain power. In August, a Thiel investment vehicle bought roughly 1 percent of Vista Energy (VIST), a stake worth about $76 million, giving him direct exposure to the Vaca Muerta shale formation.

MercadoLibre (MELI), already in the group portfolio, is the most direct public exposure to Argentina's experiment with free markets. Argentine growth, credit, and consumer spending all run through MercadoLibre's commerce and fintech businesses, so the success of that experiment matters to the position. A single relocation is weak evidence about where a country is headed and a useful signal about where some of the most capitalized people in technology see opportunity and optionality.

11. New Schools, Old Universities, and What a Credential Is Worth

Venture capital has started building its own schools. On September 22, Andreessen Horowitz, the venture firm known as a16z, announced the Horowitz Andreessen Academy, a for-profit startup with $42 million in funding, $35 million of it from a16z, aimed at students ages 16 to 22 who want an alternative to college. Priority goes to graduating high school seniors, and applicants cannot have completed more than two years of college. The first class of about 50 students begins in September 2027 with a tuition-free fellowship year, and a tuition-charging two-year program is targeted for fall 2028, pending regulatory approval. There is no degree and no transferable credit. Admission rests on proof of work, meaning what applicants have built, shipped, or earned, and students spend roughly 75 to 80 percent of their time on their own projects, with the rest in courses on product sense, AI architecture, negotiation, and people skills. Founding partners including Anthropic, Google, Meta, NVIDIA, and OpenAI will provide software, computing resources, and office space for learning, and dozens of hiring partners have signed on to consider students for jobs. The thesis behind it holds that the internet made it possible to know anything and AI now makes it possible to do anything.

The business model explains the design. Revenue will come from tuition, which for the full two- year program is expected to match elite private universities, and the academy says it will take no equity, income share, or right of first refusal in student companies. It still works as a talent and deal pipeline for a16z even though it is technically separate from the firm, and Erik Torenberg, the a16z general partner on its board, has said the firm will end up investing in some founders who come out of it. It looks like an evolution of Y Combinator, the startup accelerator that invests in young companies, coaches their founders through a three-month program, and introduces them to investors at its Demo Day, with an alumni network they can lean on afterward. It also echoes the Thiel Fellowship, which has paid young people to skip college since 2011. Techstars and 500 Global already offer accelerator paths for people who leave school, so the concept is familiar. The difference is the brand on the door: having

Anthropic, OpenAI, Google, and NVIDIA attached from the start is an attempt to make an academy credential mean as much to employers as a Stanford degree.

The University of Austin is the opposite bet. Founded in 2021 by Joe Lonsdale, Pano Kanelos, Niall Ferguson, and Bari Weiss, it is a real university authorized by Texas to award a Bachelor of Arts in Liberal Studies, with no tuition, no government funding, an endowment of about $300 million, and 206 students this fall, up from 92 in its first class in 2024. It received candidate status from the Middle States Commission on Higher Education in August 2025 and must graduate its first class before full accreditation, likely around 2028. In September it said its legal program would forgo American Bar Association accreditation and partner with the Federalist Society on undergraduate legal education, an approach made more workable by Texas now allowing graduates of schools without ABA accreditation to practice there. Critics see one ideological tilt replacing another. Supporters see rigor and free inquiry at no cost to students.

Neither experiment threatens universities at scale. The University of Illinois Chicago and the University of Illinois Urbana-Champaign both set enrollment records this fall, with 37,199 and 61,060 students, respectively. These new programs educate dozens or hundreds. The research frontier also still runs through advanced degrees, and demand is shifting toward people who work with physical systems down to the level of atoms. The AI buildout needs electrical engineers to design chips and connect data centers to the grid, materials scientists to push semiconductors and batteries further, and physicists and chemists to develop the next generation of hardware, all roles that require years of university training. The Semiconductor Industry Association has projected that the U.S. chip industry alone could be short about 67,000 technicians, engineers, and computer scientists by 2030. Entry-level software work is moving the other way, coming under pressure as AI writes more of the code.

The bigger threat to universities is price. Tuition rose for decades alongside expanding federal lending, and the 2025 federal budget law ended new Grad PLUS loans starting this July and capped graduate borrowing. Recent graduates face a job market where AI is eating into entry- level roles, which makes a quarter-million-dollar education with an uncertain job at the end a poor return. Professional licensing protects some paths, since medicine, law, and accounting still require accredited programs backed by powerful professional societies, and scrutiny of cost seems likely to outlast any change in administration. Duolingo (DUOL), the group's own education holding, has been explicit about working its way into schools and universities through free classroom tools and an English proficiency test accepted by thousands of programs. Integration looks like the realistic path for education technology.

Inside classrooms, adoption depends almost entirely on the professor. Some keep laptops and phones in the bag. Others grade quizzes with AI, write elaborate prompts for assignments, and require AI in the work, the way a data science job would. The same senior capstone course can look completely different from one year to the next depending on who teaches it, with one version built around AI and another that banned it. Specialized faculty with industry experience are moving fastest, and general education courses may take years. The best adaptations skip the 90 percent of explanation AI now handles, push students further, and shift class time toward presentation, communication, and judgment. Competitive pressure will spread, and

strong programs at the University of Chicago, Northwestern, and the University of Illinois are likely to move quickly once they see others succeed.

Advice for the next generation landed in familiar places: a classical grounding in history and the humanities, strong relationships, and either a technical specialty or a skilled trade that resists automation. Exceptional people tend to succeed through any system, and they are exactly who programs like the Horowitz Andreessen Academy court. Everyone else needs a path with a future, or at least a floor. Universities also hold an advantage that is hard to replicate. They bring together thousands of people of similar age and ambition, along with the labs, equipment, and time to experiment, and the relationships built there often outlast anything learned in a lecture hall. This group runs on the same idea: like-minded people gathering around a table to work through hard questions, which is how most good things start.

12. Lightning Round

AI hardware fragmentation and Advanced Micro Devices (AMD): AMD anchored a discussion of how fragmented the AI hardware market will become. One way to express that view is a pair trade, long AMD against short NVIDIA or long Marvell Technology (MRVL) against short Broadcom (AVGO), betting that challengers gain share while canceling out factors that hit both sides, such as tariffs or a broad selloff in the Technology Select Sector SPDR Fund (XLK). Buying the smaller player in smaller size is the simpler version, and long Ether against short Bitcoin offered a crypto analog. The fundamentals support the challenger case. On July 22, Anthropic agreed to deploy up to 2 gigawatts of AMD's Instinct MI450 accelerators in Helios racks beginning in the first half of 2027, with AMD investing up to $5 billion in Anthropic as deployment milestones are met, adding to a 6-gigawatt agreement with OpenAI from October 2025 and customers including Microsoft, Meta, and Oracle (ORCL). The stock tells the rest of

the story. AMD rose about 136% from its March 28 close to early September even after falling from a record close of $580.91 on June 30, and its trailing earnings multiple runs above 100 while its forward multiple sits closer to 30 to 40. A stock that rises this hard tends to fall just as hard, which left several of us bearish in the short term and constructive on the business. Memory makers like Micron Technology (MU) and SanDisk (SNDK), up enormously while trading at far lower multiples, raised the same question from another angle. The companies paid first in an infrastructure buildout can deserve high multiples, nobody can value any of this with confidence, and believing the AI thesis comes with an obligation to ride out its drawdowns.

Sterling Infrastructure (STRL) and the second-order data center trade: Sterling offered a way to own the AI buildout three or four steps back from the chips. Once priced like an ordinary construction company laying roads and concrete for civic projects, it has pivoted toward site development and electrical work for data centers, a far higher-margin business. Signed backlog reached $4.33 billion at the end of June, up 116% from a year earlier, combined backlog reached $5.62 billion with more than $1.4 billion of additional high-probability phases, and more than 92% of its E-Infrastructure backlog is tied to mission-critical projects. Second-quarter revenue was $1.17 billion, and E-Infrastructure revenue rose 192% at adjusted operating margins in the mid-20s. The acquisition of CEC Facilities Group in 2025, following Plateau

Excavation in 2022, lets Sterling deliver both the heavy dirt work and the complex electrical scope that hyperscalers once split between separate contractors, which matters when connecting to the grid is the bottleneck. Confidentiality agreements keep most customers unnamed, and research shared at the table pointed to a long relationship with Amazon (AMZN) that began with fulfillment centers and now extends to data center sites. Its share of total physical construction spending is small, about 3 to 5%, against an estimated 20 to 30% of its specialized niche, concentrated in Texas and the Mid-Atlantic. The stock ran to a 52-week closing high near $994 before falling to the mid-$500s, about 24 times forward earnings against a five-year median near 17, with short interest near 4% of the float and a market value around $17 billion. Sterling runs an asset-light model, buying materials project by project and integrating forward into services such as earthmoving and electrical work. The risks are concentration in a small set of hyperscale and semiconductor customers, labor capacity, and management's warning that softer awards could produce a sequential decline in backlog before activity picks up again. Investors chasing the theme crowd into GE Vernova (GEV) and Constellation Energy (CEG), while someone still has to pour the concrete for every Nebius Group (NBIS) or IREN (IREN) facility. Sterling drew strong interest as a candidate to replace an existing semiconductor holding in the group portfolio.

Wesco International (WCC) and filtering out weaker players: Wesco offered a useful counterweight to the Sterling enthusiasm. The company distributes electrical, communications, and utility products to businesses and sits squarely in the energy and data center buildout. Its second quarter looked strong on the surface: record sales of $6.7 billion, up 13%, adjusted earnings per share up 35% to $4.57, a record backlog up about 60%, and a multiyear grid services award from a hyperscale data center customer. The problems sit underneath. Operating margin was 5.7%, net debt stood at 3.0 times adjusted EBITDA, second-quarter free cash flow was only $32 million on $6.7 billion of sales, and management cut its full-year free cash flow outlook to $300 million to $600 million because growth requires more working capital. Wesco is roughly the same size as Sterling by market value, and with rates rising, a company carrying that much debt on margins that thin has little flexibility and little resilience if conditions turn, which leaves the outcome largely to chance. After eight quarters of steady revenue growth and a strong run in the stock, the room agreed it was a good time to take gains. The broader point applies to every hot sector. Nearly everything in energy except oil has a bull thesis right now, and a rising tide does not make every company worth owning. Filtering out the weaker players deserves the same care as picking the strong ones.

Closing Thoughts

The September 28 meeting kept returning to one structure: a scarce supply, a forced participant, and a price that

moves faster than the underlying reality. Jaguar Health's half- million shares met a lender holding notes it could convert. Hormuz and the world's damaged refineries met an economy that runs on diesel. Rates above 5 percent met a market concentrated in a few companies that finance one another, and Korea's retail traders met the margin desk. In every case the damage fell hardest on whoever had the least room to wait.

That is why risk management carried the evening. The bear case was serious, and so was the case for staying invested. Both sides agreed on what matters most: know why you own something, trim when valuation outruns the business, avoid leverage you cannot survive, and remember that the event everyone fears is usually priced before it arrives. Humility, the lesson of 1929, cuts in both directions, against the confident bull and the confident bear alike.

AI, meanwhile, is redrawing who owns what. The frontier labs are entering finance, law, and biology with models improving faster than most people can absorb, Meta is using distribution and glasses to claim the next interface, and the surveillance economy grows with every consent we sign. The conclusions were concrete. Own companies that possess something the labs cannot download. Treat privacy as an argument that may be lost and hedge accordingly. Watch which institutions, from a16z's academy to public universities filling record classes, can prove their credential still carries weight. The lightning round applied the same filter to individual stocks: Sterling for the overlooked work beneath the data center boom, AMD for a challenger whose price already assumes a great deal, and Wesco as a reminder that a strong sector cannot rescue a weak balance sheet.

Working through these questions together remains the purpose of The Investing Group, and this meeting showed how clearly a room full of different experiences can see a hard problem. The recording of our September 28 meeting is available on YouTube for anyone who could not attend or would like to revisit the discussion (https:// www.youtube.com/watch? v=ozc1AFyRuIo). We look forward to reconvening on Monday, October 12, 2026, at the Union League Club of Chicago.

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