

# ***January 2025 Outlook, Update & 2025 Annual Forecast:***

***Santa Claus Fails To Call, But January Barometer Hold the Key***

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**Members Only Webinar  
January 8, 2025**

**STOCK  
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ALMANAC**

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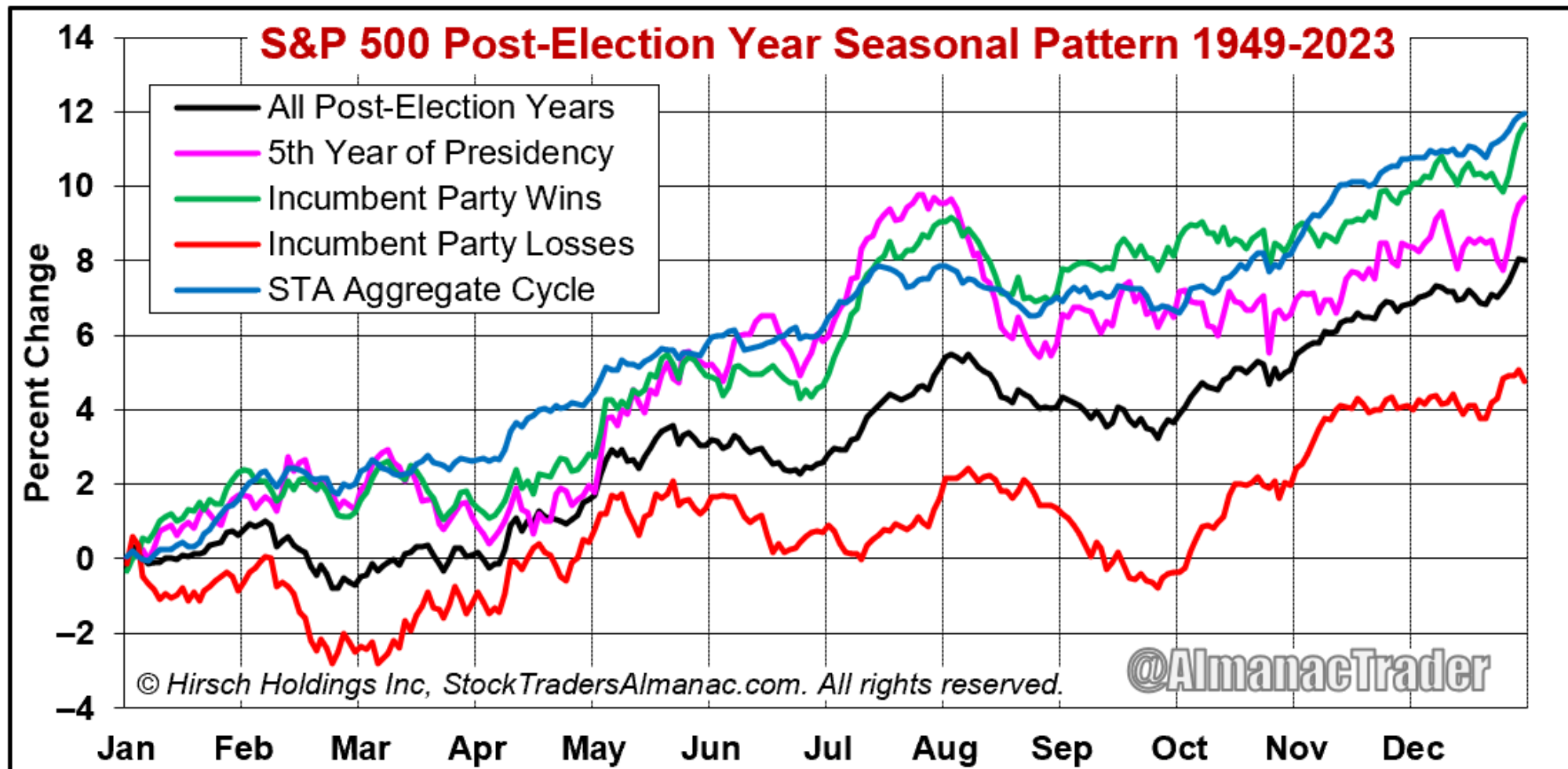
# Today's Takeaways

- **2025 Forecast Base Case Scenario 8-12%**
- **4-Year Cycle Still Reset – Q1 Post Election Year Weak Spot**
- **Trump 2.0: Will It Shake Up The Market**
- **Trifecta: Santa Claus Fails To Call, January Barometer Holds the Key**
- **Inflation, Rates and the Fed, Oh My!**
- **Small Caps & Market Breadth Concerns**
- **Eyes on Stock & ETF Portfolio**
- **Free Lunch Stock Highlights**
- **Commodity Corner: Bitcoin Woes, Oil & Gas Firms**

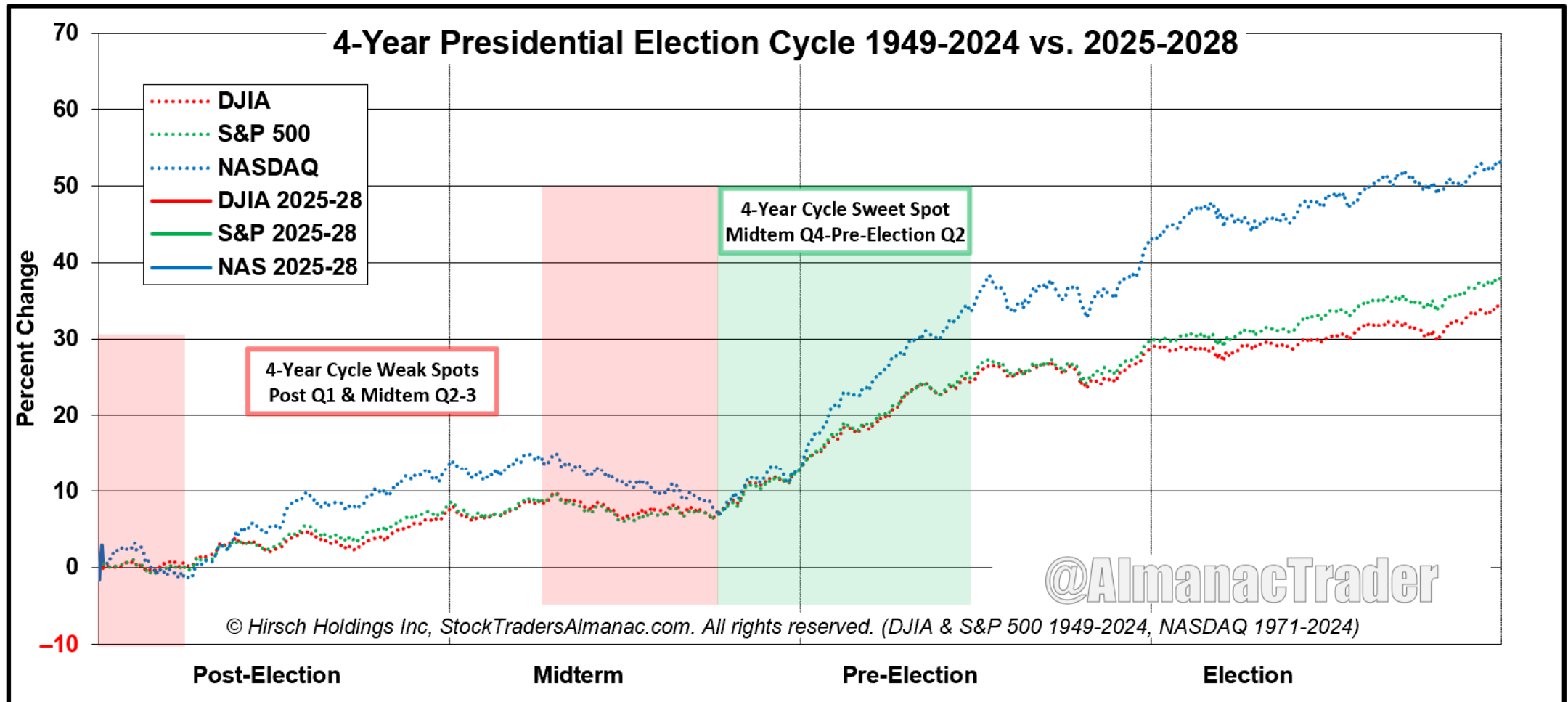
# 2025 Annual Forecast

- **Base Case:** 65% Probability – Bull market tacks on average market gains of 8-12% with pullbacks in Q1 and Q3. Choppy trading as the market navigates change in Washington and the Fed trying to balance inflationary forces with sustained economic growth and a stable labor market.
- **Best Case:** 25% Probability – Trump administration proves effective with few missteps. Inflation remains contained and U.S. economy continues steady growth without overheating or stalling. Geopolitics cools. Goldilocks scenario. More of a recent post-election pattern as the best year of the 4-year cycle since 1985 (page 11, Stock Trader’s Almanac 2025). Above average gains or 12-20%.
- **Worst Case:** 10% Probability – Old school weak Republican President post-election year performance (page 28, Stock Trader’s Almanac 2025). Trump administration and Republican Congress implement to many drastic measures. Inflation spikes, economy cools, rates higher for longer and stubborn global turmoil. Teetering on bear market recession territory. Flat to negative full-year performance with broad losses across most asset classes.

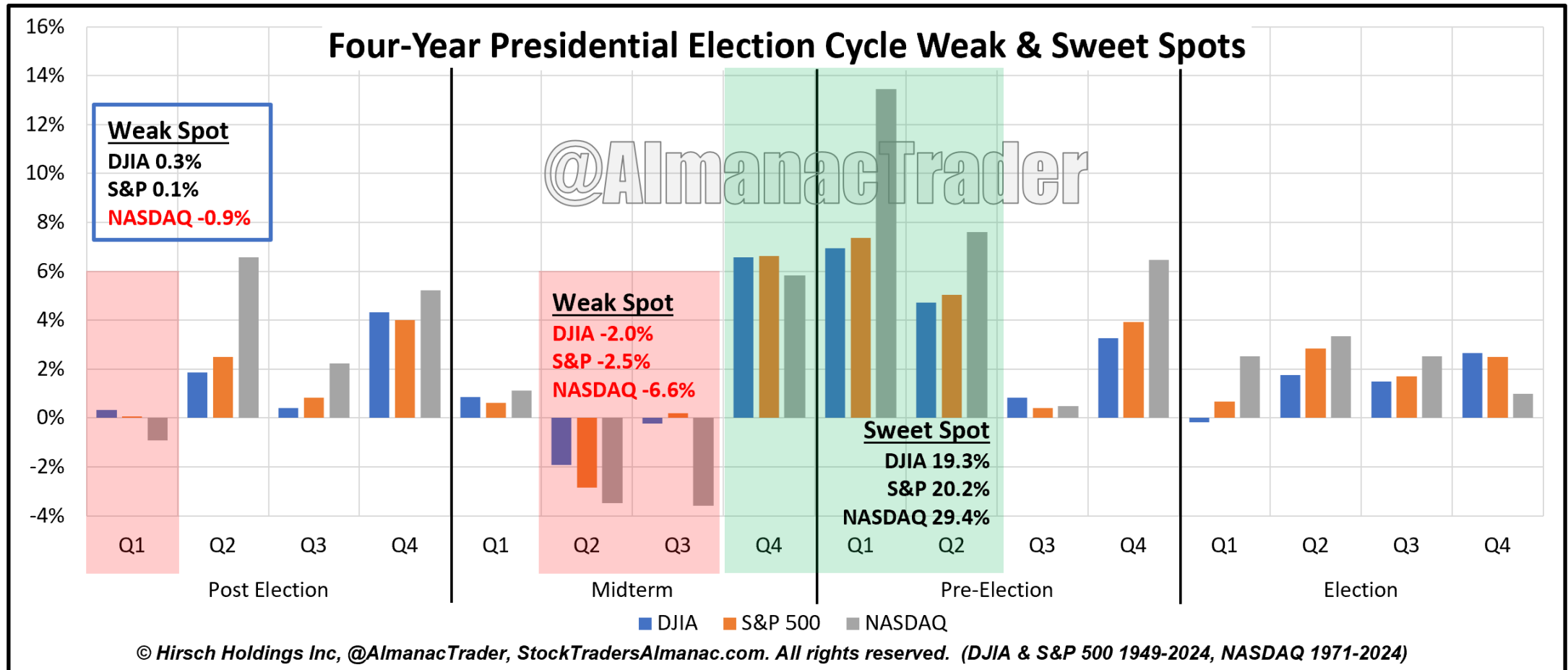
# Post-Election Best Year of Cycle Since 1985



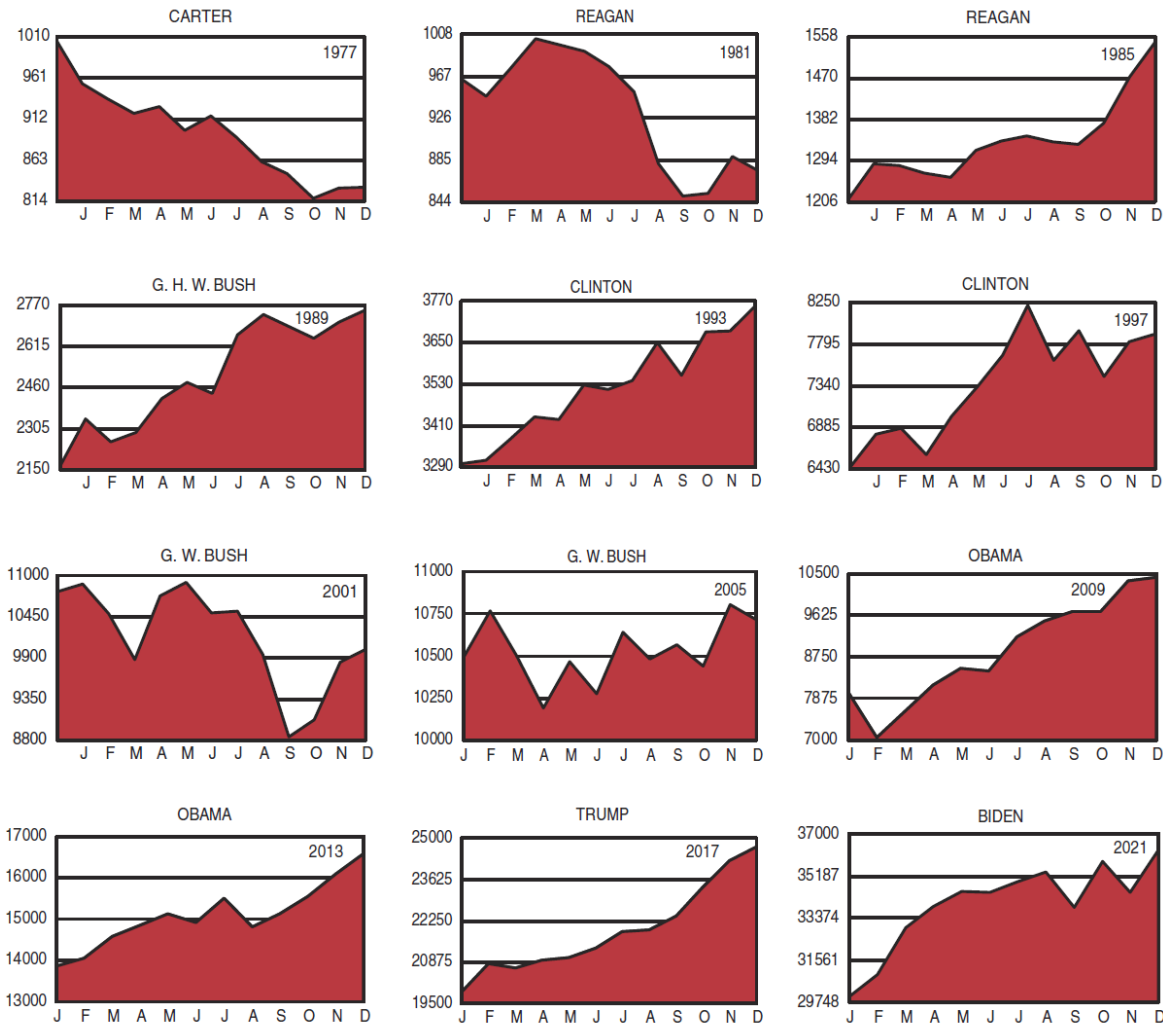
# 4-Year Cycle Reset



# Post-Election Year Q1 Weak Spot



# Market Charts of Post-Presidential Election Years



Based on Dow Jones Industrial Average monthly closing prices

# Post-Election Performance By Party

## MARKET ACTION UNDER REPUBLICANS & DEMOCRATS SINCE 1953 Annual % Change in Dow Jones Industrial Average <sup>1</sup>

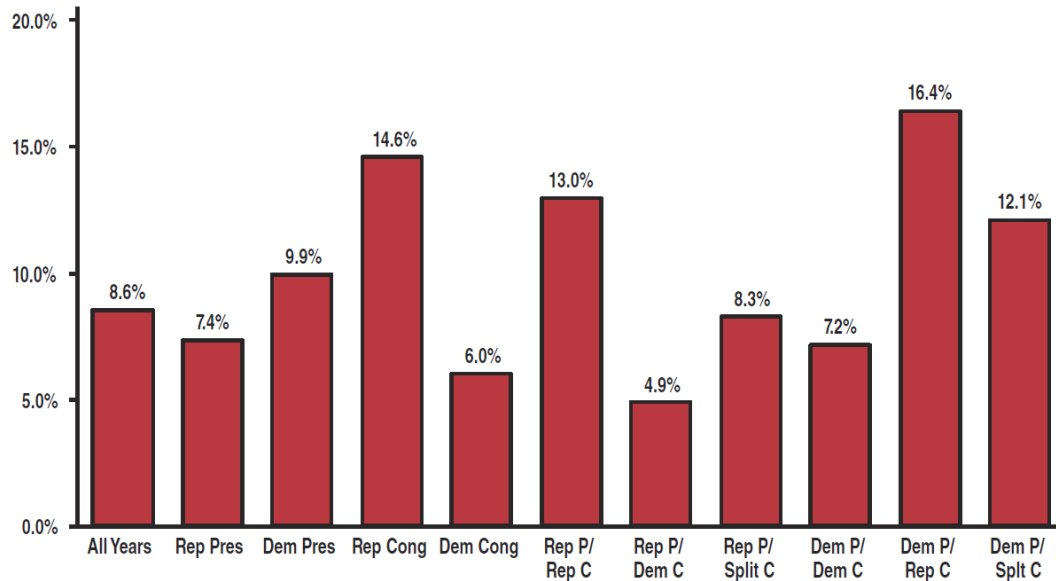
		REPUBLICANS				
4-Year Cycle Beginning		Post-Election Year	Mid-Term Year	Pre-Election Year	Election Year	Totals
1953*	Eisenhower (R)	-3.8	44.0	20.8	2.3	
1957	Eisenhower (R)	-12.8	34.0	16.4	-9.3	
1969*	Nixon (R)	-15.2	4.8	6.1	14.6	
1973	Nixon (R)***	-16.6	-27.6	38.3	17.9	
1981*	Reagan (R)	-9.2	19.6	20.3	-3.7	
1985	Reagan (R)	27.7	22.6	2.3	11.8	
1989	G. H. W. Bush (R)	27.0	-4.3	20.3	4.2	
2001*	G. W. Bush (R)	-7.1	-16.8	25.3	3.1	
2005	G. W. Bush (R)	-0.6	16.3	6.4	-33.8	
2017*	Trump (R)	25.1	-5.6	22.3	7.2	
	<b>Total % Gain</b>	<b>14.5</b>	<b>87.0</b>	<b>178.5</b>	<b>14.3</b>	<b>294.3</b>
	<b>Average % Gain</b>	<b>1.5</b>	<b>8.7</b>	<b>17.9</b>	<b>1.4</b>	<b>7.4</b>
	# Up	3	6	10	7	26
	# Down	7	4	0	3	14
		DEMOCRATS				
1961*	Kennedy (D)**	18.7	-10.8	17.0	14.6	
1965	Johnson (D)	10.9	-18.9	15.2	4.3	
1977*	Carter (D)	-17.3	-3.1	4.2	14.9	
1993*	Clinton (D)	13.7	2.1	33.5	26.0	
1997	Clinton (D)	22.6	16.1	25.2	-6.2	
2009*	Obama (D)	18.8	11.0	5.5	7.3	
2013	Obama (D)	26.5	7.5	-2.2	13.4	
2021*	Biden (D)	18.7	-8.8	13.7		
	<b>Total % Gain</b>	<b>112.6</b>	<b>-4.9</b>	<b>112.1</b>	<b>74.3</b>	<b>294.1</b>
	<b>Average % Gain</b>	<b>14.1</b>	<b>-0.6</b>	<b>14.0</b>	<b>10.6</b>	<b>9.5</b>
	# Up	7	4	7	6	24
	# Down	1	4	1	1	7
		BOTH PARTIES				
	<b>Total % Gain</b>	<b>127.1</b>	<b>82.1</b>	<b>290.6</b>	<b>88.6</b>	<b>588.4</b>
	<b>Average % Gain</b>	<b>7.1</b>	<b>4.6</b>	<b>16.1</b>	<b>5.2</b>	<b>8.3</b>
	# Up	10	10	17	13	50
	# Down	8	8	1	4	21

<sup>\*</sup>Party in power ousted, <sup>\*\*</sup>Death in office, <sup>\*\*\*</sup>Resigned, D—Democrat, R—Republican, <sup>1</sup>Based on annual close



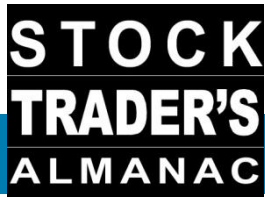
# Republican Congress & Republican President Solid Market History

**POLITICAL ALIGNMENT MARKET PERFORMANCE**  
Dow Jones Industrials Average Annual % Change Since 1949-2023

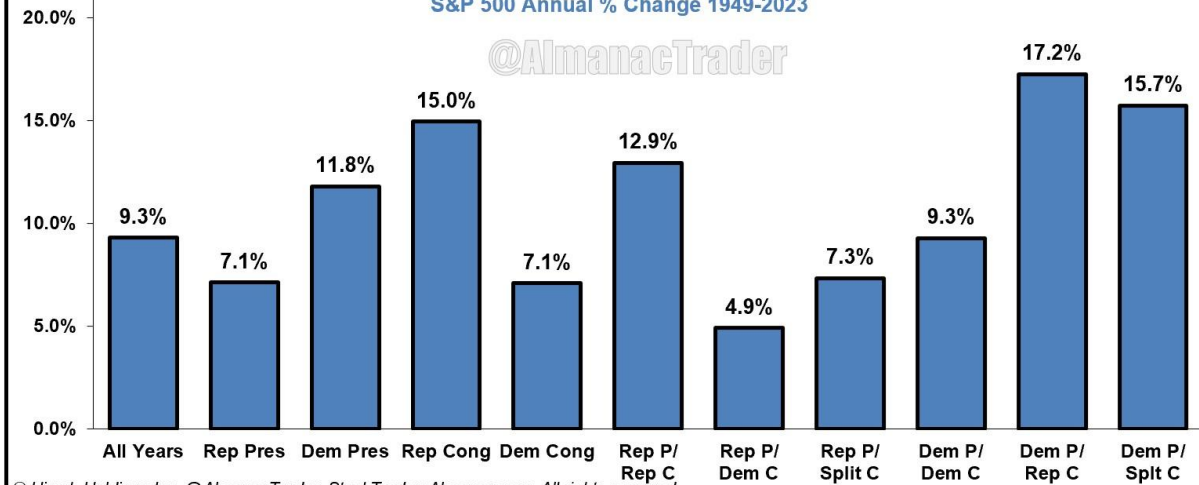


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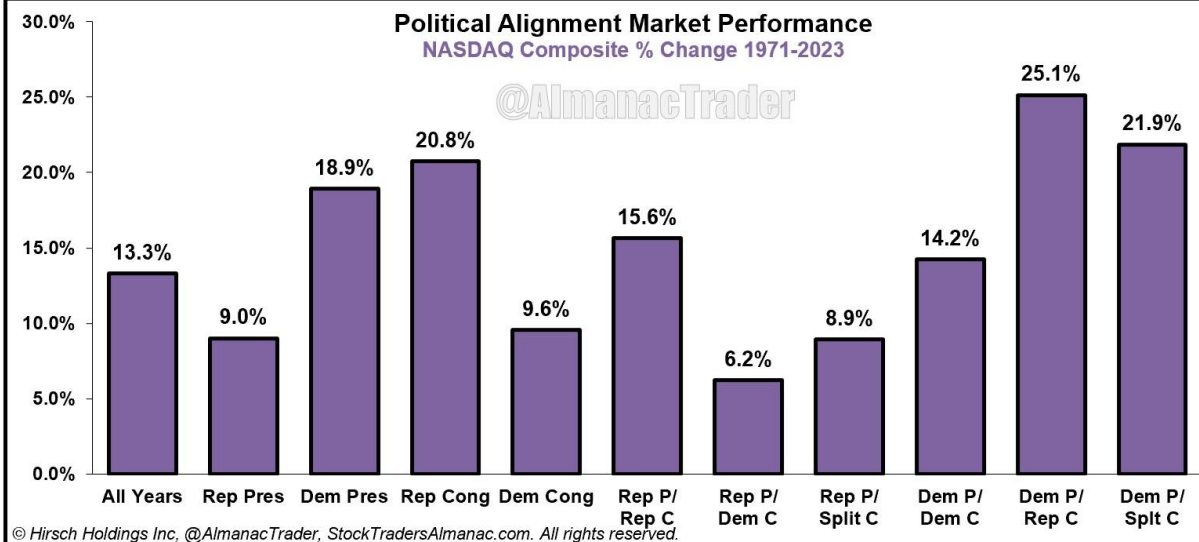


**Political Alignment Market Performance**  
S&P 500 Annual % Change 1949-2023



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**Political Alignment Market Performance**  
NASDAQ Composite % Change 1971-2023



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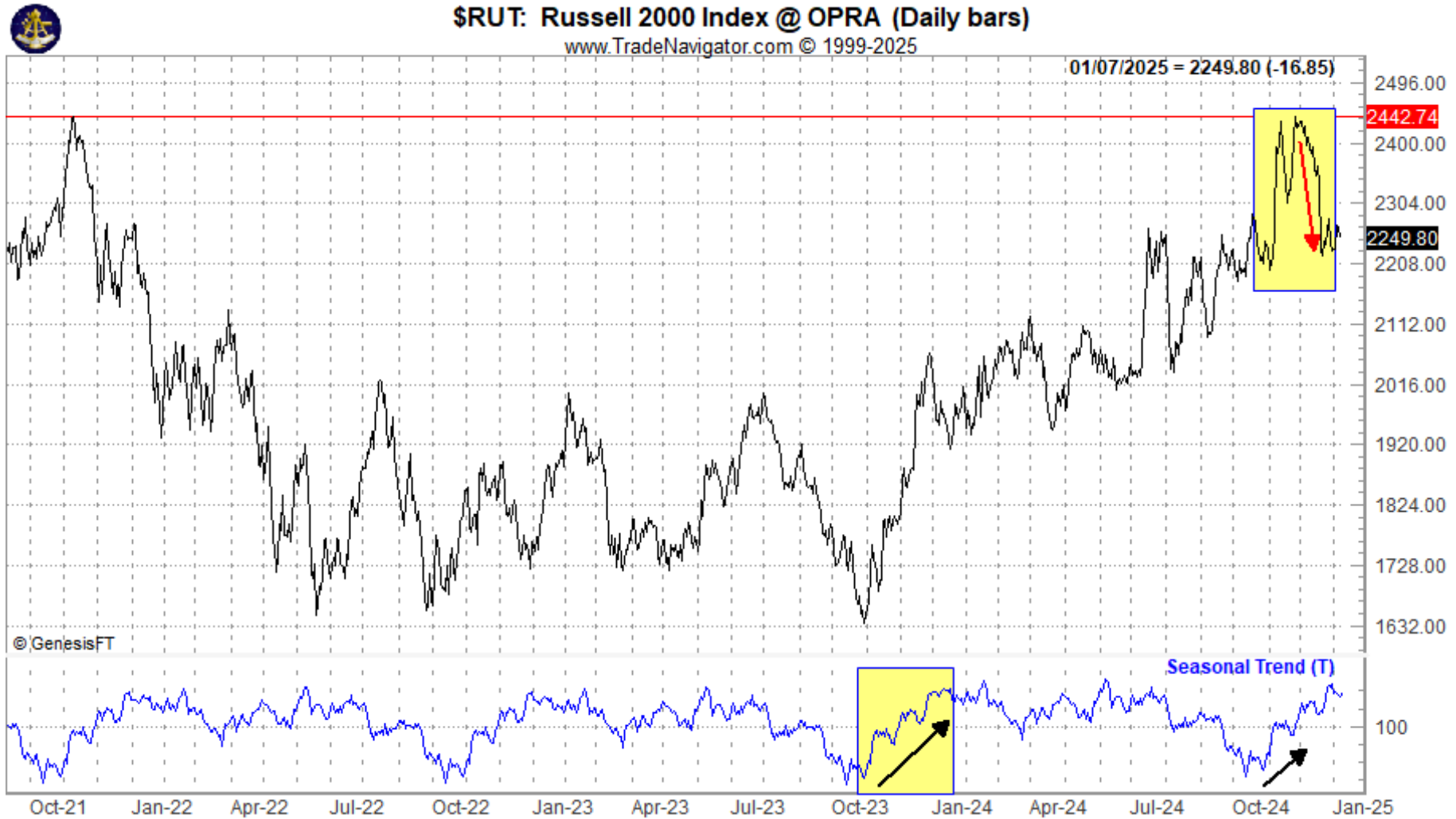
# Santa Claus Fails To Call, January Barometer Holds the Key

<b>S&amp;P 500 January Indicator Trifecta — Down SCR, Up JB</b>						
<b>New Year</b>	<b>SCR</b>	<b>FFD</b>	<b>JB</b>	<b>Feb</b>	<b>Last 11 Mon</b>	<b>Full Year</b>
1967	-1.4%	3.1%	7.8%	0.2%	11.4%	20.1%
1980	-2.2%	0.9%	5.8%	-0.4%	18.9%	25.8%
1985	-0.6%	-1.9%	7.4%	0.9%	17.6%	26.3%
1991	-3.0%	-4.6%	4.2%	6.7%	21.3%	26.3%
1993	-1.1%	-1.5%	0.7%	1.0%	6.3%	7.1%
1994	-0.1%	0.7%	3.3%	-3.0%	-4.6%	-1.5%
2024	-0.9%	-0.1%	1.6%	5.2%	21.4%	23.3%
<b>Average:</b>				1.5%	13.2%	18.2%
<b>Median:</b>				0.9%	17.6%	23.3%
<b># Up:</b>				5	6	6
<b>#Down:</b>				2	1	1

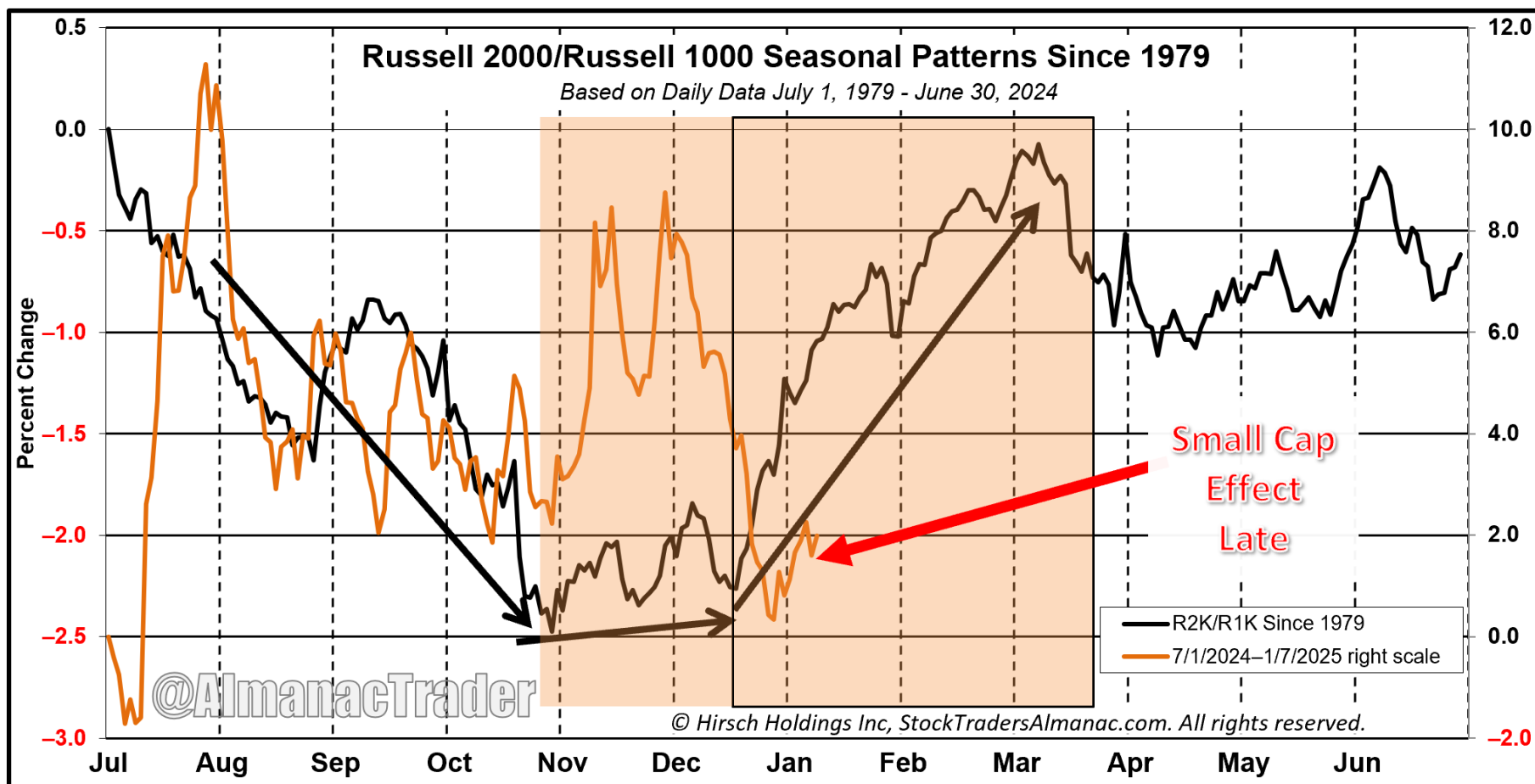
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# Russell 2000 Troubles

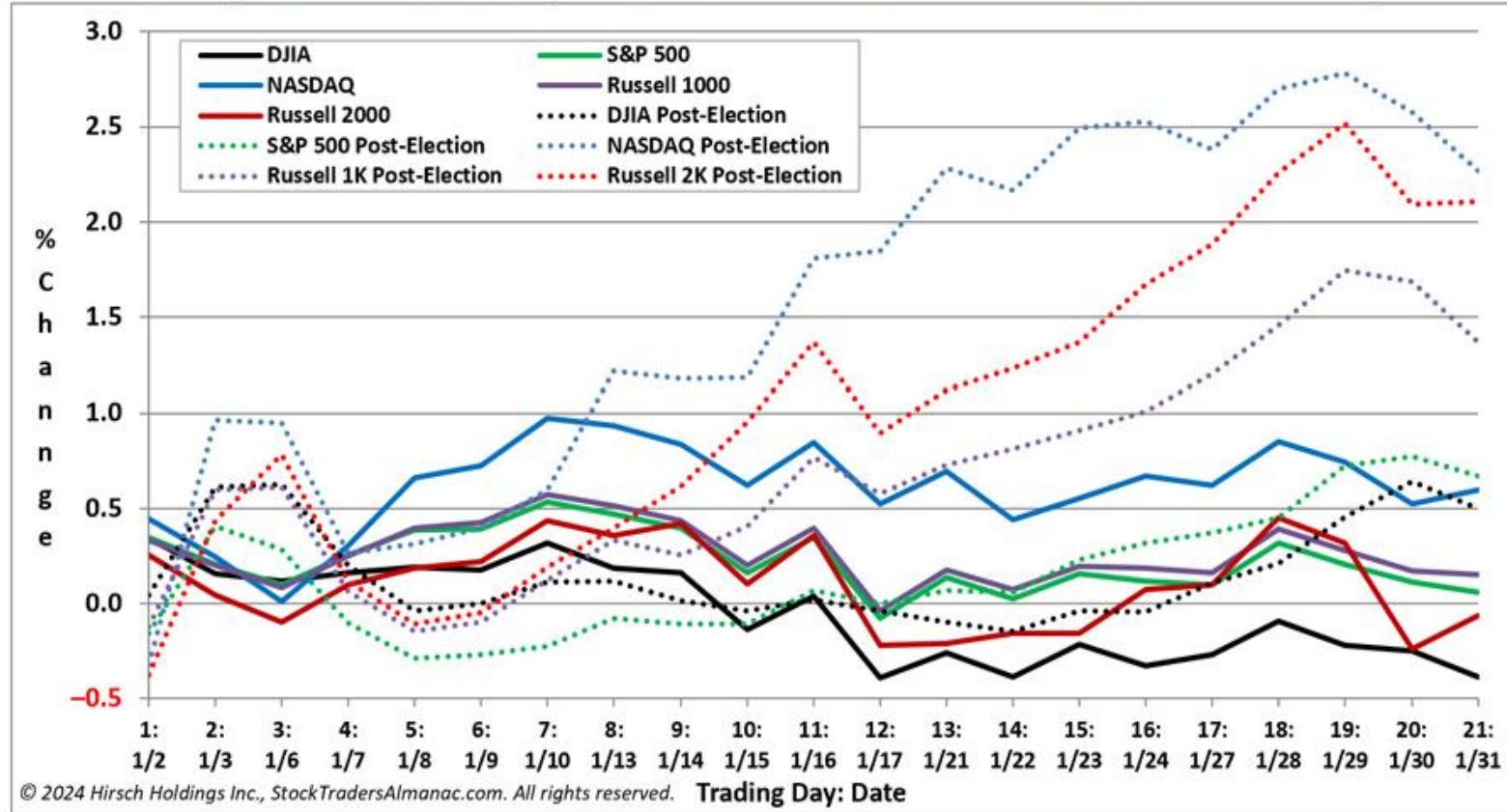


# Small Cap Season - Late - Back to "January Effect?"



# January Almanac: Mixed in Post-Election Years

January Market Performance (Recent 21-Year 2004-2024 & Post-Election Years 1950-2021)



Post-Election Year January since 1950				
	Rank	Avg %	Up	Down
DJIA	8	0.5	10	8
S&P 500	8	0.7	9	9
NASDAQ*	4	2.3	8	5
Russell 1K**	7	1.4	7	4
Russell 2K**	5	2.1	8	3

\* Since 1971, \*\* Since 1979  
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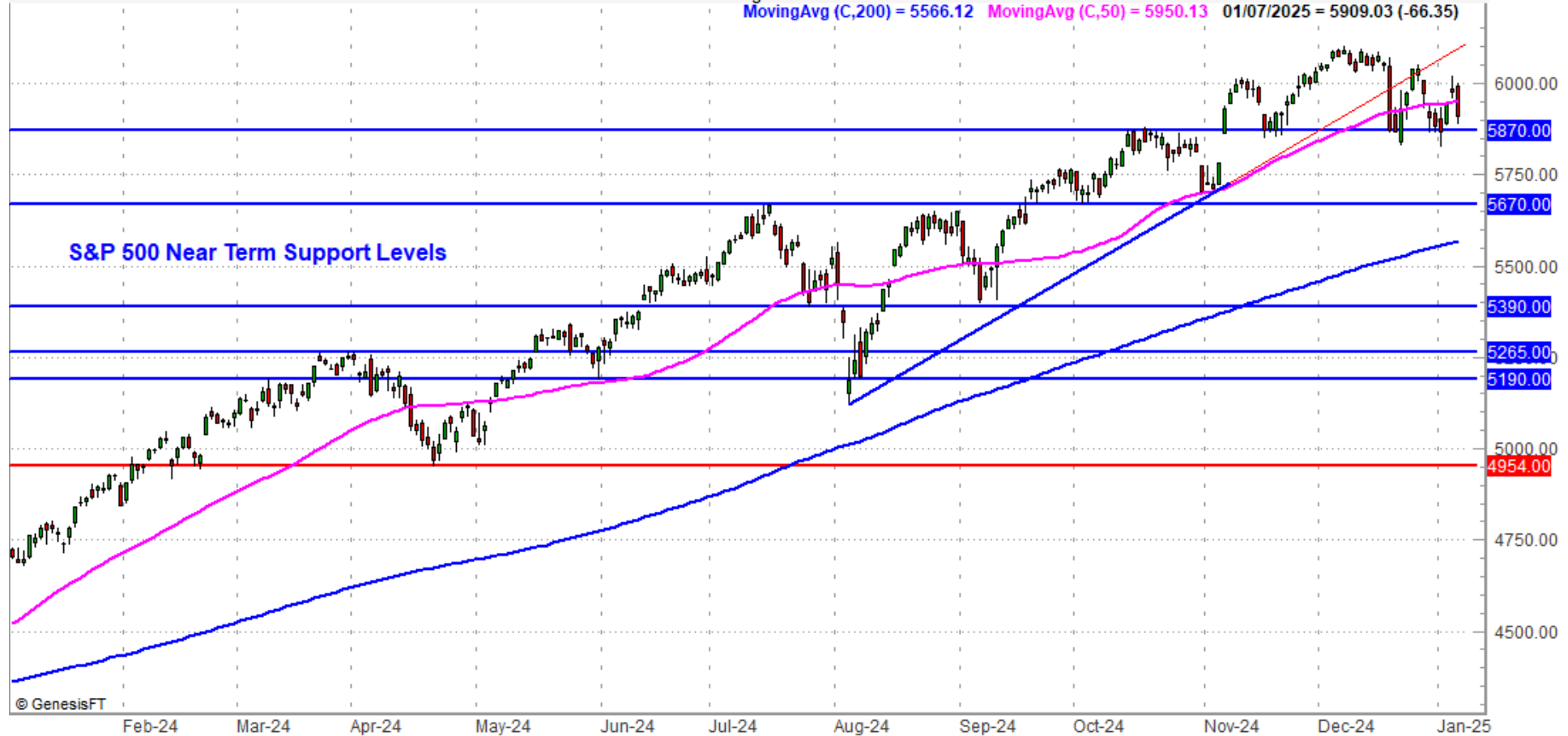
# S&P 5870 Support



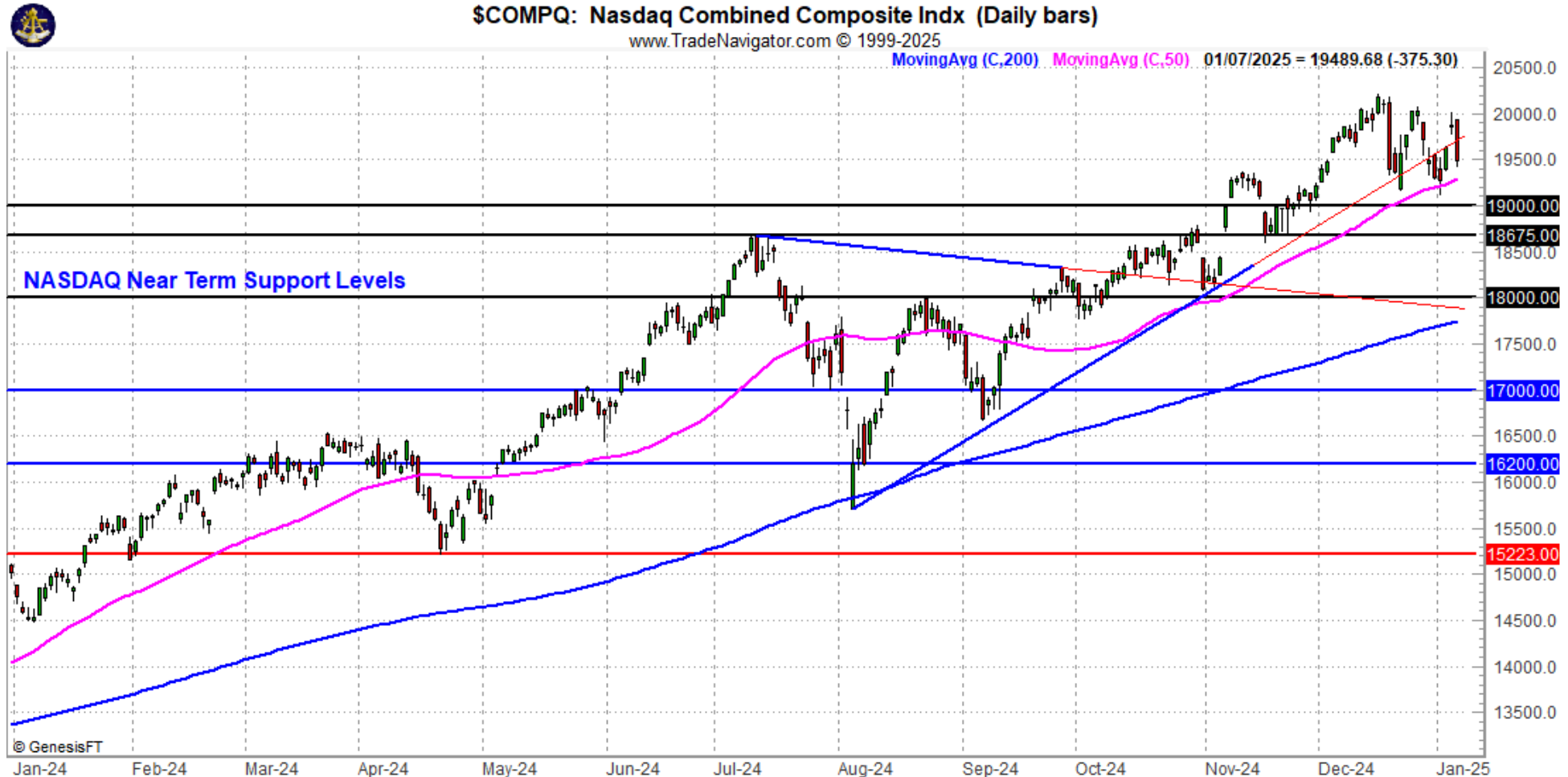
\$SPX: S&P 500 Index @ OPRA (Daily bars)

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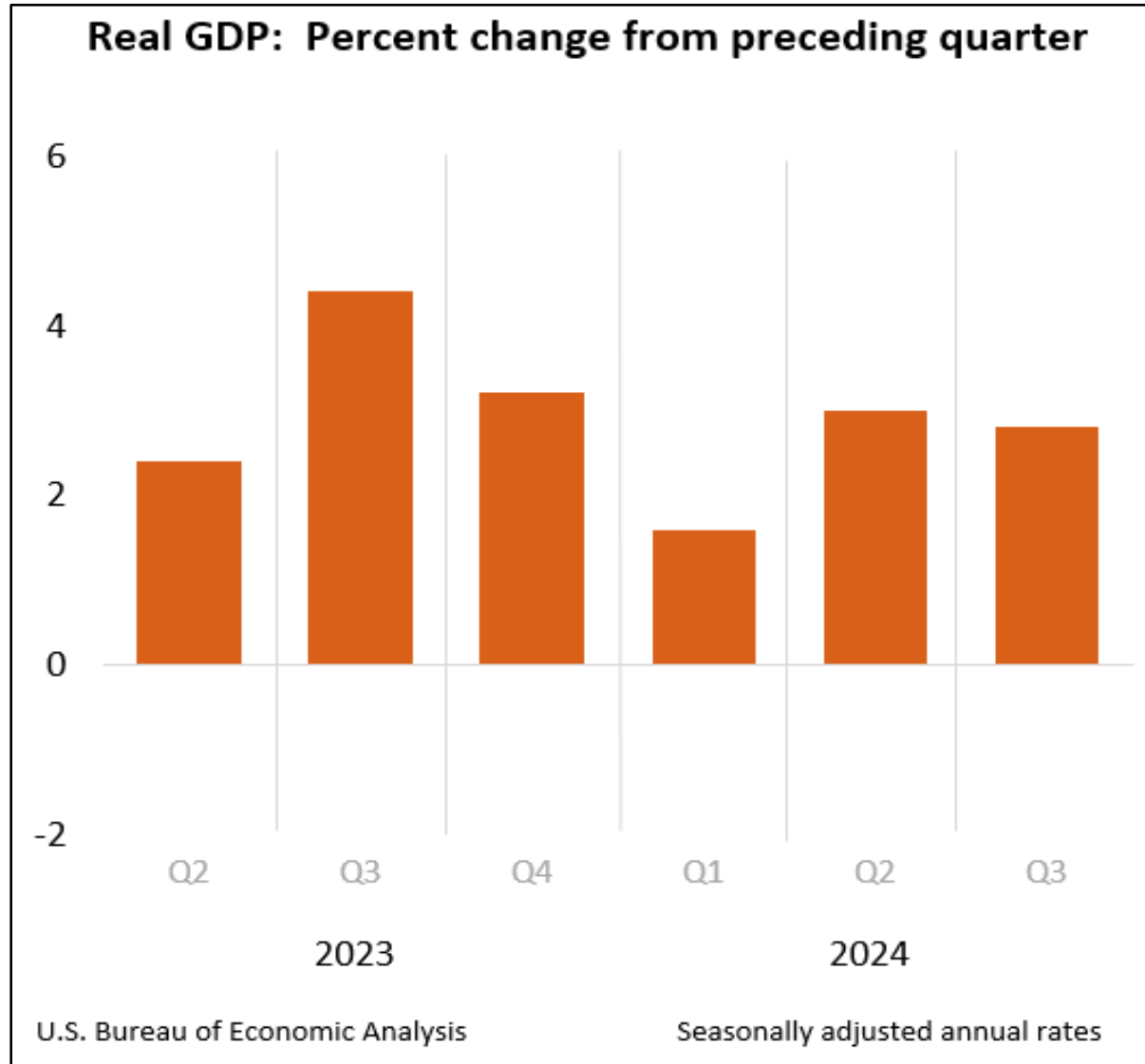
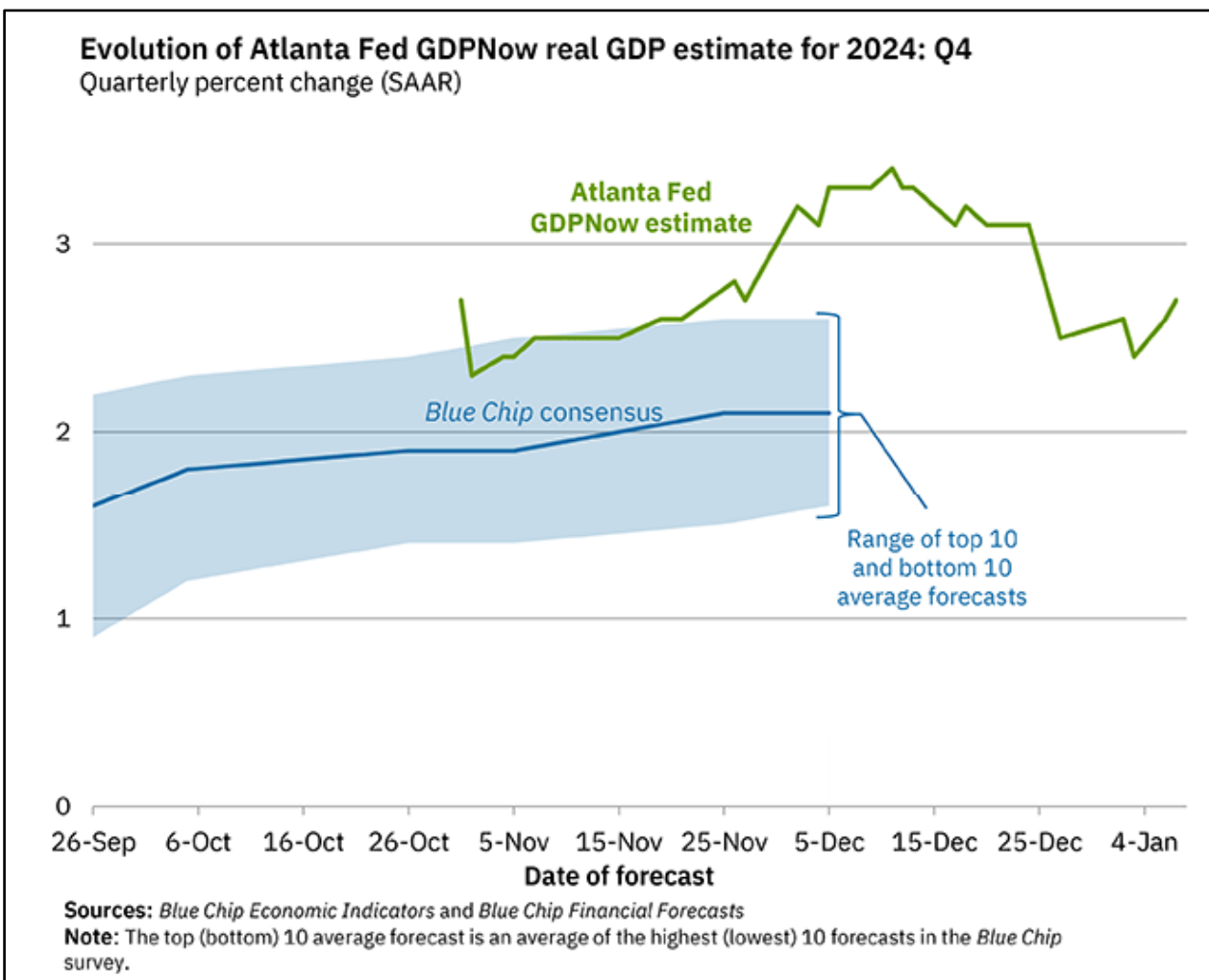
MovingAvg (C,200) = 5566.12 MovingAvg (C,50) = 5950.13 01/07/2025 = 5909.03 (-66.35)



# NASDAQ Stalls @20,000 Support Summer Highs & Election Breakout

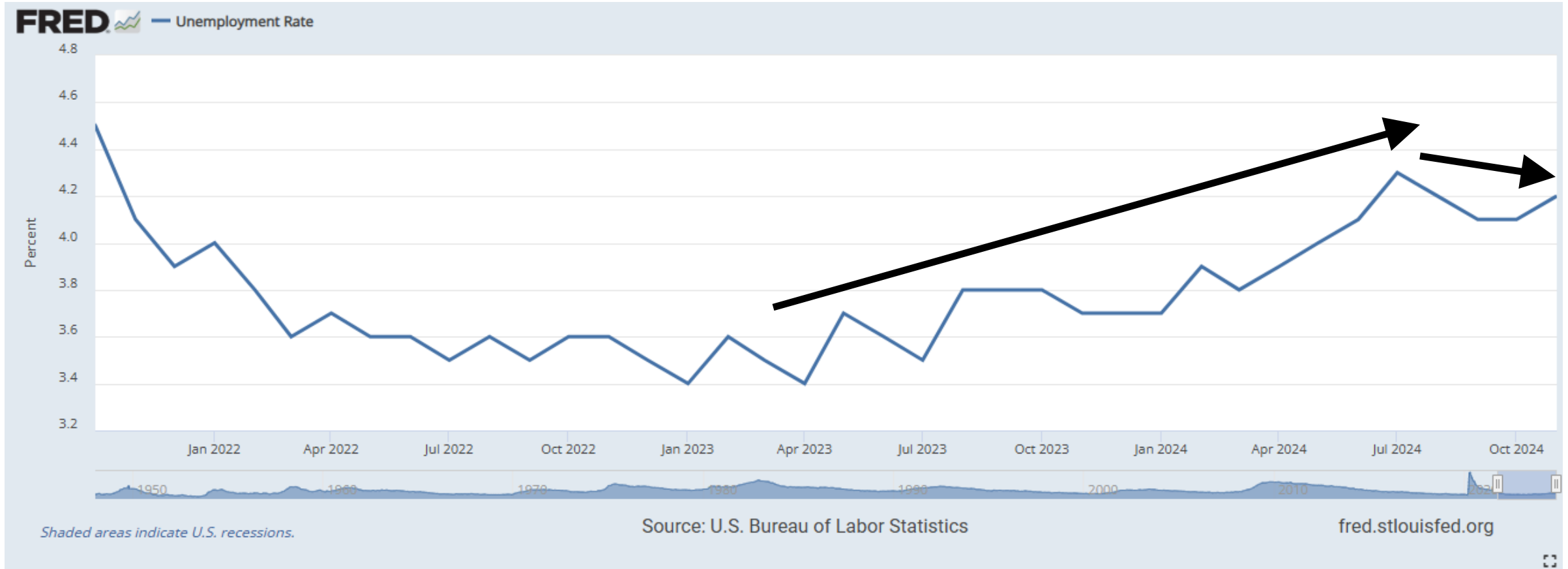


# Economy Still Resilient – Q4 Est. 2.7%

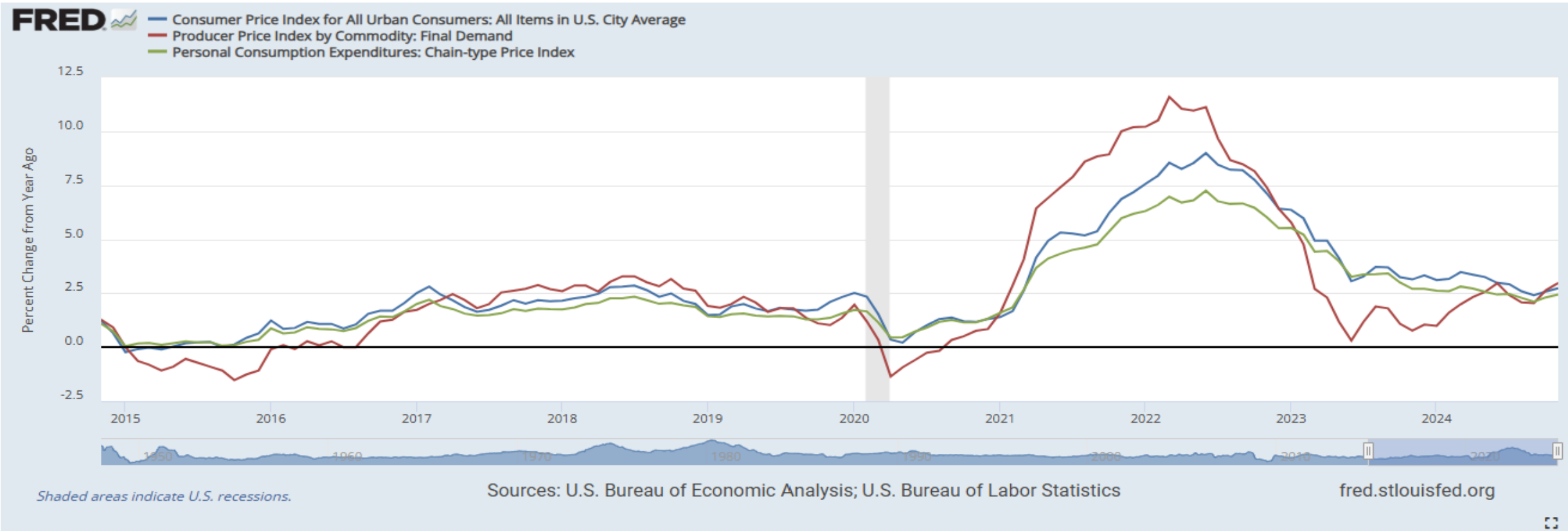




# Unemployment Upticks to 4.2%



# Inflation Persisting Above Fed 2% Target



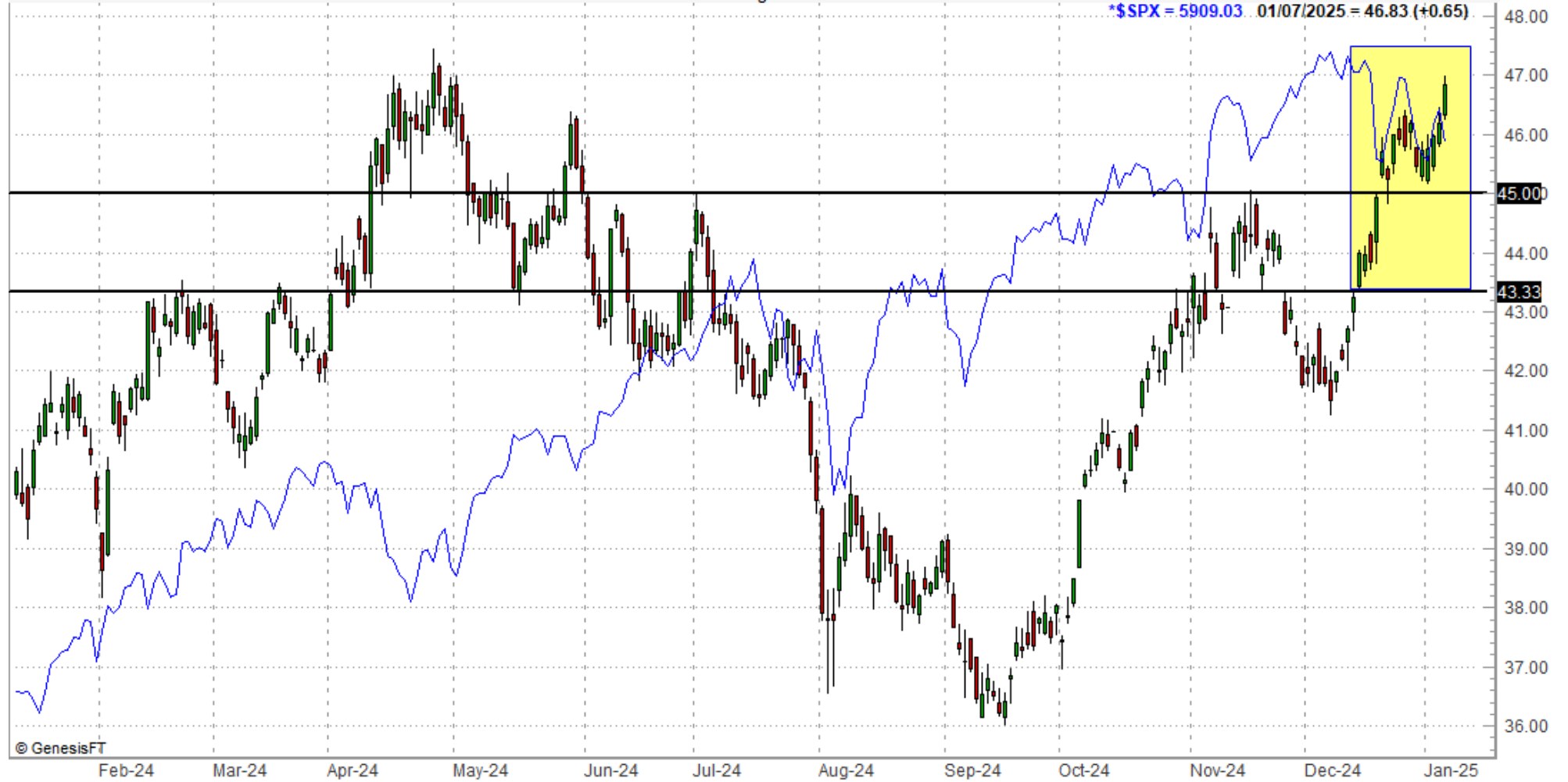
# Bond Market Leading Fed



\$TNX: 10-year T-note Index @ CBOT (Daily bars)

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\*\$SPX = 5909.03 01/07/2025 = 46.83 (+0.65)



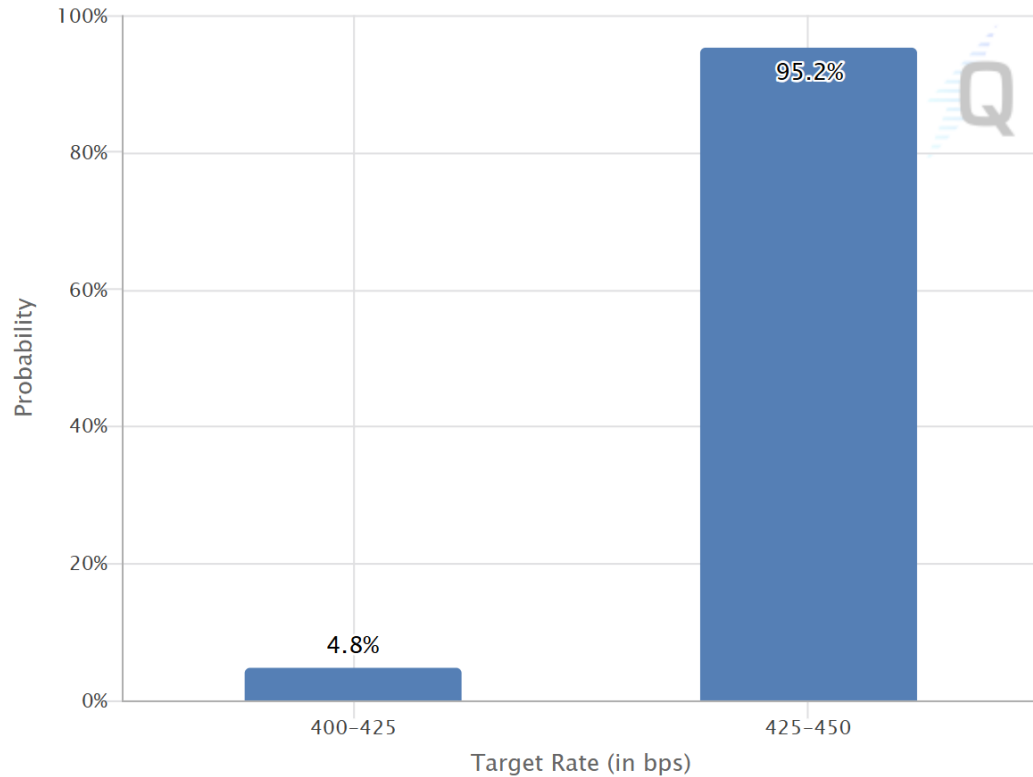
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# Fed Resets Rate Cut Expectations

TARGET RATE PROBABILITIES FOR 29 JAN 2025 FED MEETING



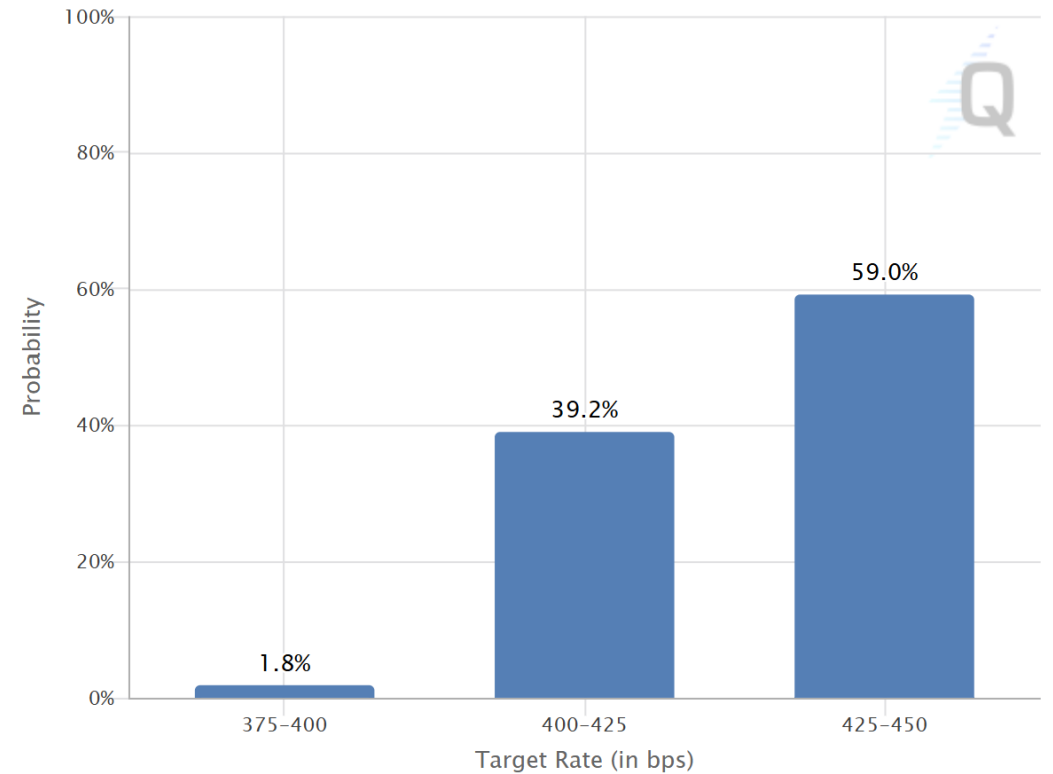
Current target rate is 425-450



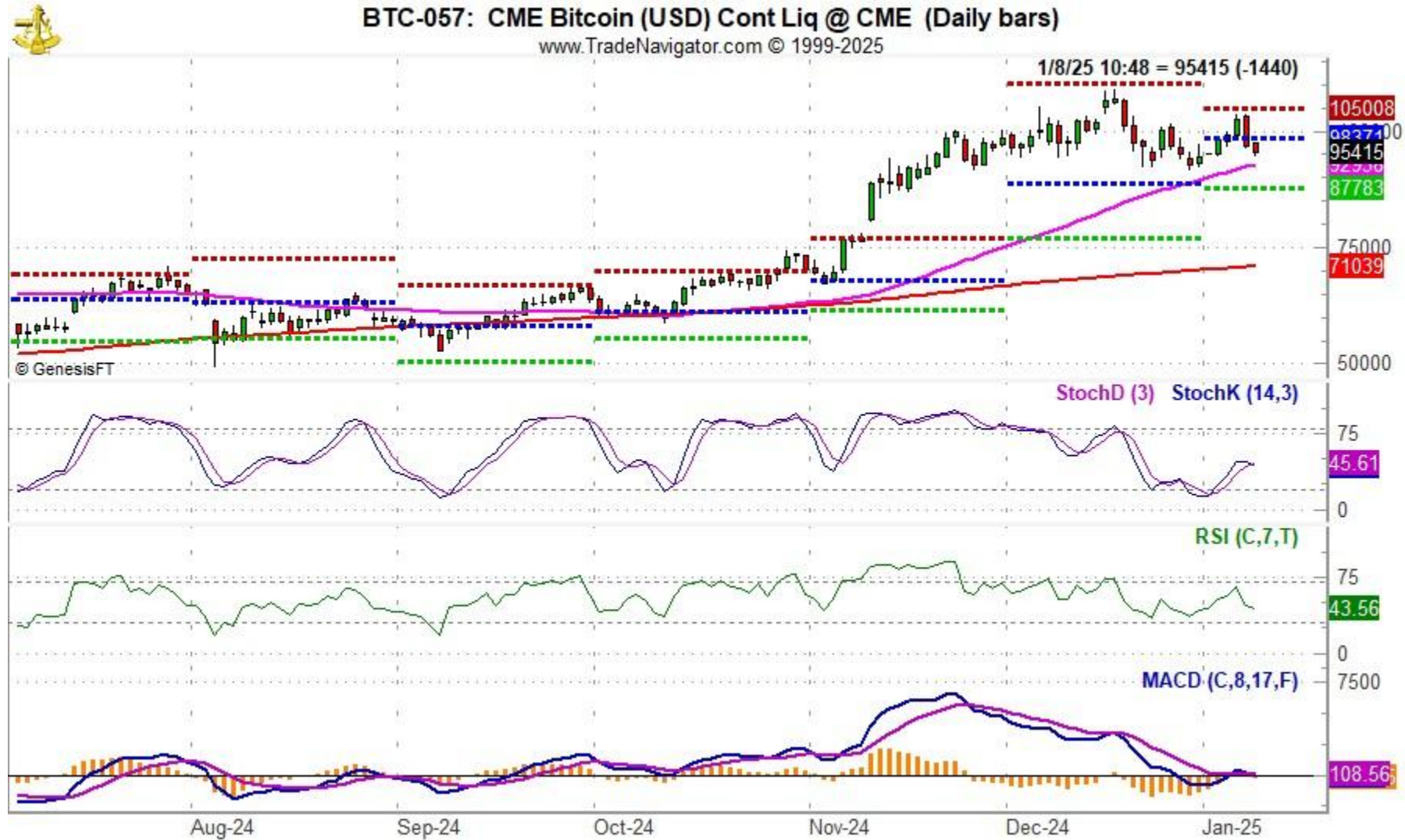
TARGET RATE PROBABILITIES FOR 19 MAR 2025 FED MEETING



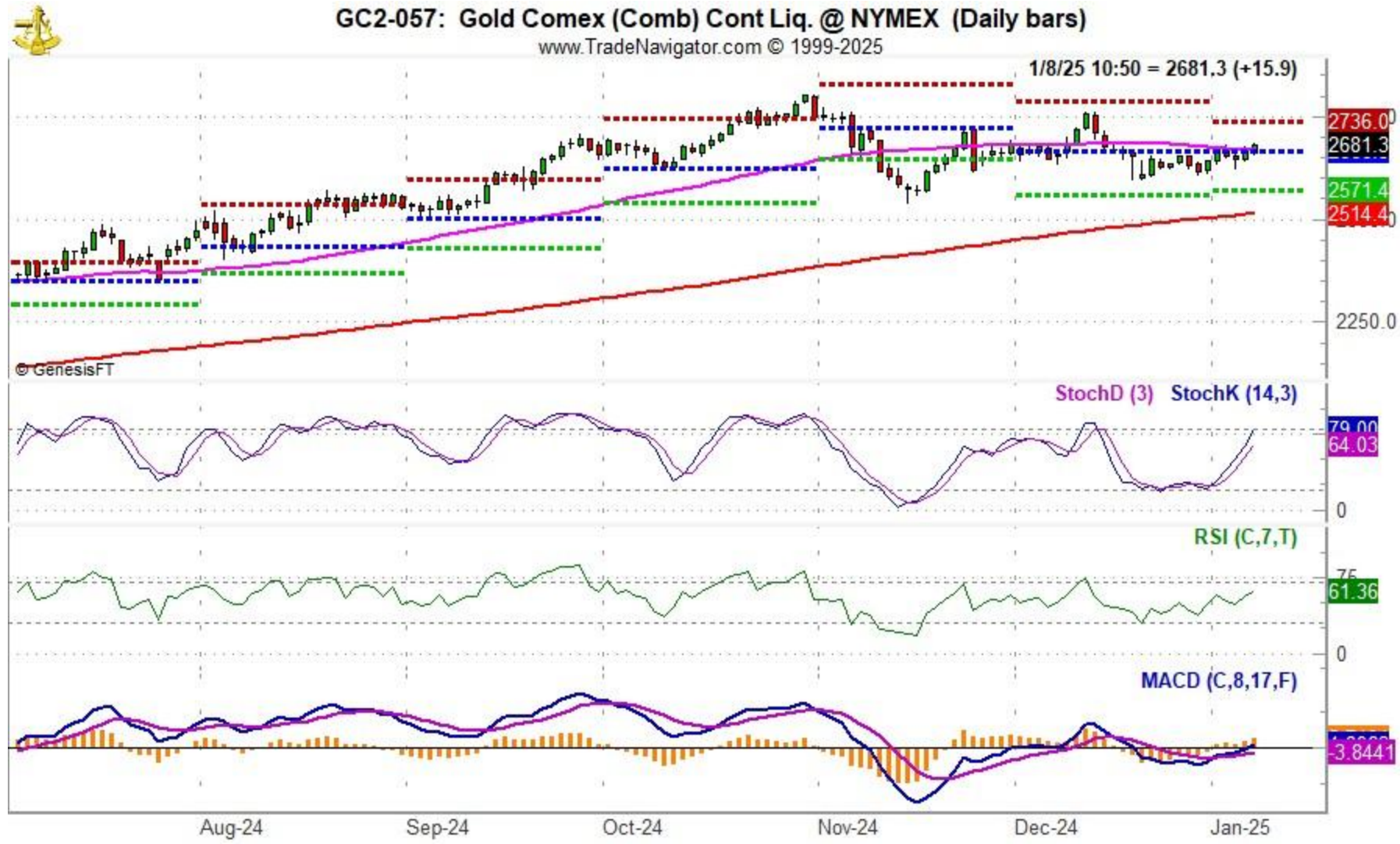
Current target rate is 425-450



# Commodity Corner: BTC Technicals



# Commodity Corner: Gold Technicals

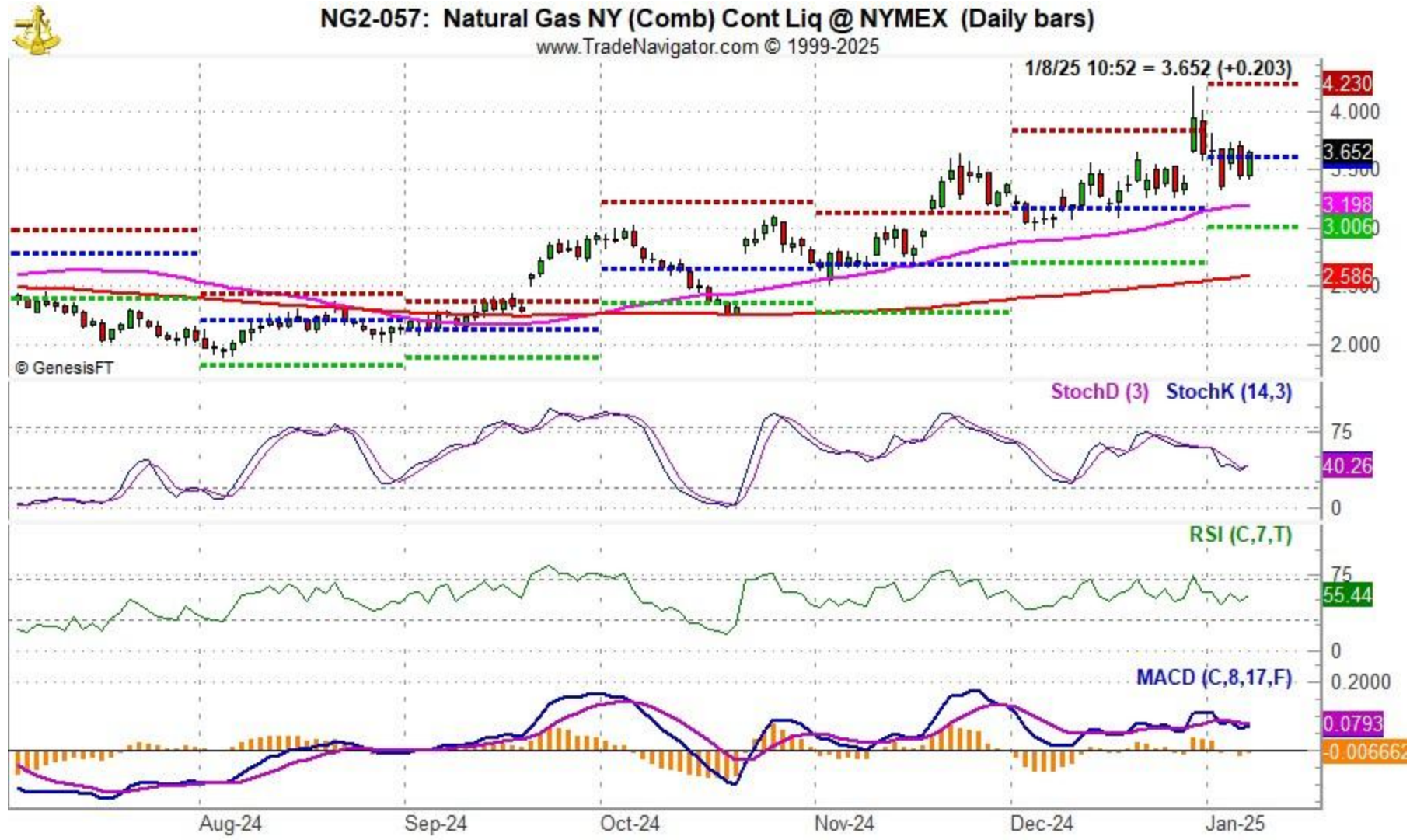




# Commodity Corner: Crude Technicals



# Commodity Corner: Nat Gas Technicals





# Tactical Seasonal Switching (TSS) ETF Portfolio

## Almanac Investor Tactical Seasonal Switching Strategy ETF Portfolio

Ticker	Exchange Traded Fund	Presented Date	Price	1/7/2025 Price	Return	Buy Limit <sup>1</sup>	Stop Loss <sup>1</sup>	Auto Sell*	Current Advice <sup>1</sup>
QQQ	Invescos QQQ	10/3/24	497.05	515.18	3.6%	510.90			Buy Dips
IWM	iShares Russell 2000	10/3/24	221.77	222.72	0.4%	235.10			Buy Dips
DIA	SPDR DJIA	10/3/24	429.31	425.33	-0.9%	444.15			Buy Dips
SPY	SPDR S&P 500	10/3/24	583.00	588.63	1.0%	604.35			Buy Dips
<b>Open Position Average % Return</b>					<b>1.0%</b>				

<sup>1</sup> STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss.  
 Current Advice is based upon closing prices as they appear in table. \*Auto Sell price based upon historical returns plus 10% or 20%. \*\* Average purchase price. \*\*\* Adjusted.

# Sector Rotation (SR) ETF Portfolio

Almanac Investor Sector Rotation ETF Portfolio										
Ticker	Exchange Traded Fund	Presented		1/7/2025		Buy Limit <sup>1</sup>	Stop Loss <sup>1</sup>	Auto Sell*	Current Advice <sup>1</sup>	
		Date	Price	Price	Return					
IBB	iShares Biotech **	8/1/24	142.75	135.47	-5.1%	147.05	125.98	208.66	Buy Current	
IYW	iShares US Technology **	8/1/24	143.77	161.10	12.1%	160.10	139.39	192.85	Buy Dips	
IYT	iShares DJ Transports	10/3/24	70.83	69.19	-2.3%	71.72	62.51	91.11	Buy Dips	
IYZ	iShares DJ US Telecom	10/3/24	25.72	26.82	6.8%		27.75	30.13	Stopped 12/9, Closed @ 27.46	
SOXX	iShares Semiconductor	10/3/24	238.55	225.79	-5.3%		210.52	299.67	Hold	
XLY	SPDR Consumer Discretionary	10/3/24	196.97	222.38	12.9%	224.85	173.83	248.30	Buy Dips	
XLP	SPDR Consumer Staples	10/3/24	81.74	77.24	-5.5%	82.46	72.14	97.48	Buy Current	
XLF	SPDR Financial	10/3/24	46.66	48.33	3.6%	49.66	41.18	57.79	Buy Dips	
XLV	SPDR Healthcare	10/3/24	154.27	139.71	-9.4%	155.43	136.14	185.17	Buy Current	
XLI	SPDR Industrials	10/3/24	138.59	132.30	-4.5%	139.80	122.31	169.61	Buy Dips	
XLB	SPDR Materials	10/3/24	95.91	83.70	-12.4%	96.85	84.64	122.50	Stopped 12/30, Closed @ 84.06	
XLK	SPDR Technology	10/3/24	233.24	233.96	0.3%	233.12	205.83	288.35	Buy Dips	
VNQ	Vanguard REIT	10/3/24	94.90	87.46	-7.8%	95.73	83.75	115.73	Buy Dips	
IBIT	iShares Bitcoin Trust	11/7/24	43.60	54.79	25.7%		44.00		Hold, Added 11/8 @ 43.60	
CPER	United States Copper	12/5/24	25.90	26.21	1.2%	25.90	23.63	29.94	Buy Dips, Added 12/17 @ 25.90	
COPX	Global X Copper Miners	12/5/24	42.05	39.18	-8.8%	42.05	38.37	48.61	Added 12/6 @ 42.05, Stopped 12/30 @ 38.37	
XLE	SPDR Energy	12/5/24	91.75	87.94	-8.8%	91.75	83.72	112.58	Added 12/6 @ 91.75, Stopped 12/19 @ 83.72	
XES	S&P Oil & Gas Equip & Services	12/5/24	82.65	82.86	-8.7%	82.65	75.42	101.42	Added 12/6 @ 82.65, Stopped 12/20 @ 75.42	
					<b>Open Position Average % Return</b>	<b>-0.9%</b>				

<sup>1</sup> STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss, (S) = Short Trade  
 Current Advice is based upon closing prices as they appear in table. \*Auto Sell price based upon historical returns plus 10% or 20%. \*\* Average purchase price. \*\*\* Adjusted.

# Stock Portfolios

## Almanac Investor Small-Cap Stock Portfolio

Ticker	Company	Presented Date	Price	1/7/2025 Price	Net % Return ***	Buy Limit <sup>1</sup>	Stop Loss <sup>1</sup>	Current Advice <sup>1</sup>
NVGS	Navigator Holdings	10/13/22	11.66	16.37	40.4%	15.30	13.22	Buy Dips
MAMA	Mama's Creations <sup>2</sup>	11/9/23	3.59	7.11	99.0%		6.23	Hold
CXDO	Crexendo	10/17/24	5.75	5.70	-0.9%	5.75	4.38	Buy Current
NECB	Northeast Community Bncp	10/17/24	28.05	23.85	-15.0%	28.06	21.39	Buy Dips
WLDN	Willdan Group	10/17/24	46.22	37.13	-19.7%	46.22	35.24	Buy Current
HWAIF	Healwell AI	12/12/24	1.40	1.36	-3.1%	1.40		Buy Current
Open Position Average % Return					16.8%			

## Almanac Investor Mid-Cap Stock Portfolio

Ticker	Company	Presented Date	Price	1/7/2025 Price	Net % Return ***	Buy Limit <sup>1</sup>	Stop Loss <sup>1</sup>	Current Advice <sup>1</sup>
SMCI	Super Micro Computer <sup>3 *</sup>	11/10/22	8.19	34.38	382.4%			Hold
AMRX	Amneal Pharmaceuticals <sup>2</sup>	11/9/23	4.19	7.87	93.9%		7.06	Hold
AWI	Armstrong World Industries <sup>2</sup>	11/9/23	80.48	140.98	87.6%		130.38	Hold, Sold Half 11/25 @ 160.96
LOPE	Grand Canyon Ed	11/9/23	137.14	161.69	17.9%		140.78	Hold
ITGR	Integer Holdings	11/9/23	84.51	132.16	56.4%		116.71	Hold
IDCC	InterDigital <sup>2</sup>	11/9/23	86.60	186.60	107.7%		161.28	Hold
SKWD	Skyward Specialty Ins	11/9/23	30.65	45.52	48.5%		42.45	Hold
AMAL	Amalgamated Financial	10/17/24	34.87	33.10	-5.1%	34.87	28.65	Buy Dips
OSIS	OSI Systems	10/17/24	147.26	163.40	11.0%	162.25	123.84	Buy Dips
TRN	Trinity Industries	10/17/24	35.49	35.30	-0.5%	36.85	29.69	Buy Dips
POWL	Powell Industries	10/17/24	274.43	237.12	-17.3%	290.15	232.72	Stopped Out 12/26, Closed @ 227.00
CUK	Carnival ADR	10/17/24	19.36	21.56	11.4%	21.95	16.23	Buy Dips
MCY	Mercury General	10/17/24	67.75	64.89	-4.2%	68.43	56.23	Buy Dips
IESC	IES Holdings	10/17/24	227.35	225.37	-0.9%	240.10	186.83	Buy Dips
Open Position Average % Return					56.3%			

## Almanac Investor Large-Cap Stock Portfolio

Ticker	Company	Presented Date	Price	1/7/2025 Price	Net % Return ***	Buy Limit <sup>1</sup>	Stop Loss <sup>1</sup>	Current Advice <sup>1</sup>
T	AT&T Inc *	4/9/20	20.24	22.20	6.0%			Hold
AIZ	Assurant Inc	11/9/23	162.84	207.00	27.1%		180.05	Hold
EME	Emcor Group Inc <sup>2</sup>	11/9/23	211.18	470.18	111.3%		416.56	Hold
DRS	Leonardo DRS	11/9/23	19.79	32.17	62.6%		29.44	Hold
STRL	Sterling Infrastructure	10/17/24	162.81	167.59	2.9%	167.89	137.97	Buy Dips
SPXC	SPX Technologies	10/17/24	167.90	142.50	-15.1%	167.90	142.54	Stopped Out 1/7 @ 142.54
FIX	Comfort Systems USA	10/17/24	418.82	452.76	8.1%	458.05	344.18	Buy Dips
GRMN	Garmin	10/17/24	167.60	208.55	24.4%	204.55	138.69	Buy Dips
IBN	ICICI Bank ADR	10/17/24	29.67	29.66	-0.03%	30.40	24.53	Buy Dips
Open Position Average % Return					25.3%			

<sup>1</sup> STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss. Shaded positions defenivse and/or dividend yielding.

<sup>2</sup> Half position, <sup>3</sup> Quarter Posiiton, \* Adjusted, \*\* Canadian Dollars, (S) = Short Trade

\*\*\* Based on \$1000 to \$4000 initial investment in each stock, Net % Return includes half & closed positions, Value is open position value

*Disclosure note:  
Officers of Hirsch Holdings Inc hold positions in AMAL, CUK, CXDO, FIX, GRMN, IBN, IESC, MCY, NECB, OSIS, POWL, SPXC, STRL, TRN, and WLDN in personal accounts.*

# Free Lunch Stock Menu

2024 FREE Lunch Menu of Bargain Stocks							
26 Quarterly Options/Future-Expiration 52-Week New Lows							
@AlmanacTrader		52-Week		% Down	12/20/2024	1/7/2025	
		Low	High	From High	Close	Close	% Change
<b>NYSE</b>							
ADNT	Adient Plc	16.77	37.19	- 54.9%	16.85	17.55	4.2%
CAL	Caleres Inc	22.07	44.51	- 50.4%	23.53	22.07	-6.2%
CE	Celanese Corp	66.73	172.16	- 61.2%	68.25	66.30	-2.9%
CIVI	Civitas Resources Inc	42.48	78.63	- 46.0%	42.83	49.61	15.8%
CMTG	Claros Mortgage Trust Inc	4.03	14.62	- 72.4%	4.24	4.00	-5.7%
COTY	Coty Inc	6.87	13.30	- 48.3%	7.04	6.95	-1.3%
ETWO	E2Open Parent Hldg	2.60	5.07	- 48.7%	2.63	2.73	3.8%
DINO	HF Sinclair Corp	33.51	64.16	- 47.8%	33.76	34.36	1.8%
IIPR	Innovative Industrial Properties	70.88	138.35	- 48.8%	73.66	66.40	-9.9%
INVX	Innovex International Inc	12.54	25.19	- 50.2%	12.54	15.63	24.6%
KOP	Koppers Holdings Inc	30.64	58.23	- 47.4%	31.01	30.83	-0.6%
MUR	Murphy Oil Corp	27.75	49.14	- 43.5%	28.23	31.64	12.1%
OI	O-I Glass Inc	9.85	17.58	- 44.0%	10.04	10.68	6.4%
OLN	Olin Corp	33.32	60.60	- 45.0%	33.45	32.13	-3.9%
PBF	PBF Energy Inc	24.21	62.88	- 61.5%	25.15	26.87	6.8%
PII	Polaris Inc	56.70	100.91	- 43.8%	57.86	58.11	0.4%
MODG	Topgolf Callaway Brands Corp	7.22	16.89	- 57.3%	7.45	8.92	19.7%
<b>NASDAQ</b>							
ASTH	Astrana Health Inc	33.44	63.20	- 47.1%	33.70	31.00	-8.0%
ACLS	Axcelis Tech Inc	68.23	158.61	- 57.0%	69.47	73.72	6.1%
CHRD	Chord Energy Corp	109.71	190.23	- 42.3%	110.83	122.79	10.8%
GPRE	Green Plains Inc	9.12	26.06	- 65.0%	9.38	10.09	7.6%
MGPI	MGP Ingredients Inc	38.84	102.42	- 62.1%	40.00	36.57	-8.6%
RXST	Rxsight Inc	33.03	66.54	- 50.4%	33.66	35.60	5.8%
SCHL	Scholastic Corp	19.74	40.74	- 51.5%	19.81	20.77	4.8%
SNDX	Syndax Pharma	12.75	25.34	- 49.7%	13.08	13.80	5.5%
WFRD	Weatherford International Plc	66.23	135.00	- 50.9%	67.10	74.80	11.5%

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# Recap & Outlook

## Headwinds

- Inflation Stubborn
- 10-Year Rise
- Geopolitics – Mideast, Russia & China
- Trump 2.0 Shakeup
- Economy Slowdown
- Labor Softening

## Tailwinds

- Inflation Cooling
- Fed Rate Cuts
- GDP Cont. Growth
- Govt Spending Robust
- Post-Election Recent Strength
- Trump 2.0 Dereg & Tax Cuts

## Outlook

- Choppy Market
- More New Highs
- Fewer Rate Cuts
- Economy Resilient
- Jobs Market Stable
- Q1 Weakness
- 10% Correction

# Thank You!

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