



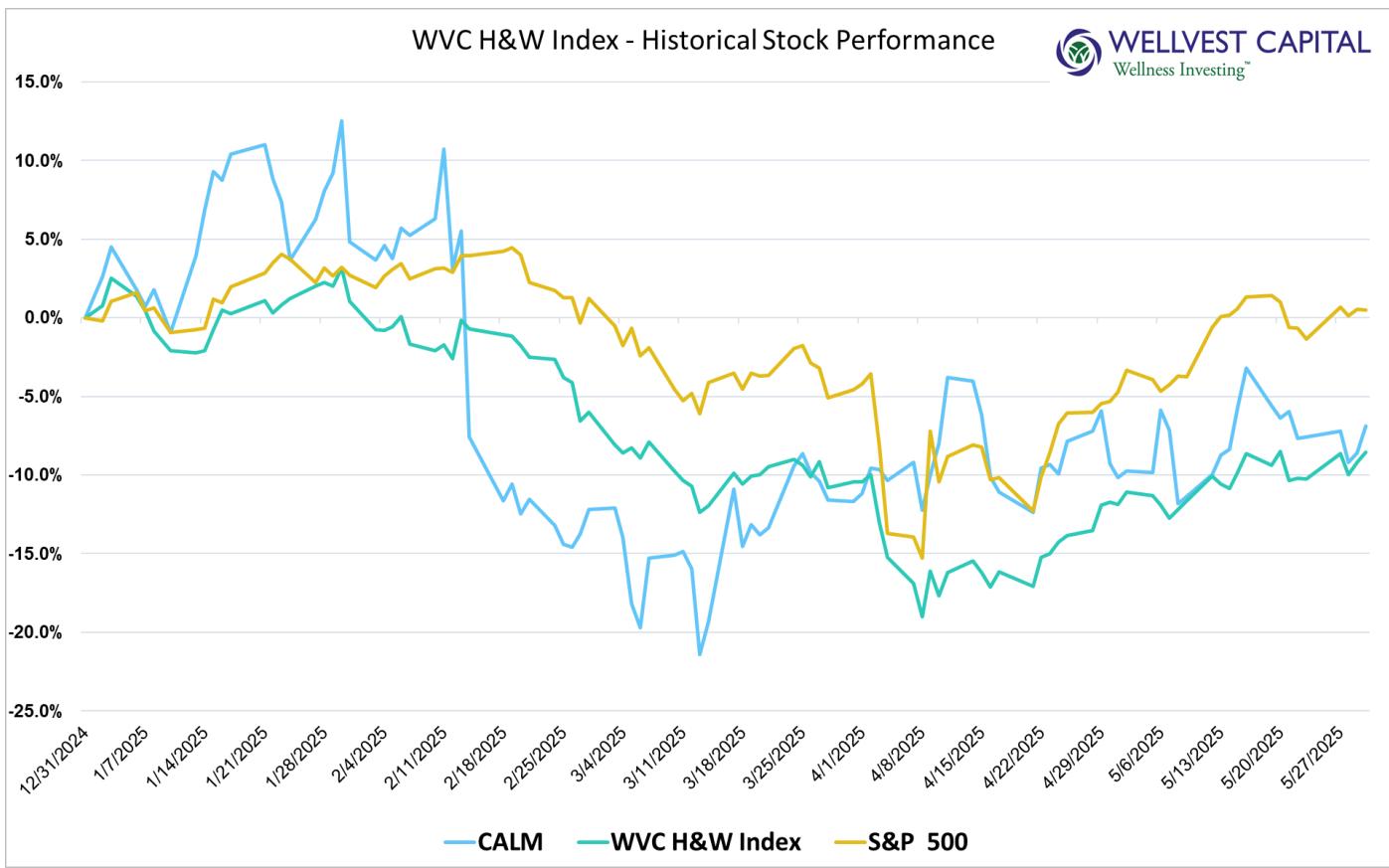
WELLVEST CAPITAL

Wellness Investing™

WELLVEST CAPITAL'S HEALTH AND WELLNESS PUBLIC COMPANY INDEX

The WVC H&W Index 2025

June 2, 2025



HIGHLIGHTS

Mr. Market continued the impressive rally from late April. The S&P500 finished the month of May up 6.15% for the month and positive 0.51% YTD, excluding dividends. The last time we got a monthly pop this big was back in the early 1990's. The Wellvest H&W Index was a relative laggard, increasing 3.16% for the month and down 8.55% YTD. Tariffs and MAHA policies continue to weigh on food, beverage and CPG valuations as investors struggle to assess the future impact on top line growth, margins, and earnings.

As predicted, the MAHA policy, debates and agenda are raising awareness and changing the narrative around healthy eating and food in America. While the uncertainty affecting H&W industry players can be painful and difficult to navigate in the short-term. In the long-term this will be a net positive as we believe demand for the goods and services from the companies in the Wellvest H&W Index will grow sustainably as policy is crystalized and companies adapt.

CONTRIBUTORS

The WVC H&W Index had a modest performance improvement this month. Winners outpaced losers by a count of 31 to 17. This was reflected in strong performance of 10.93% for the winners versus negative 9.96% for the losers. SunOpta (SOY) led the winners, up 45.2% for the month after beating earnings and raising guidance. Next up was Nu Skin Enterprises (NUS) and Zevia, up 36.3% and 20.4% respectively. Weight Watchers, now on the Pink Sheets (PINXZ: WGHTQ) lost 65.7% of its value in May. The Hain Celestial Group struggles continued, reporting weak earnings and lower guidance; the stock was down 38.8% for the month and 69.8% YTD. Rounding out the bottom was BellRing Brands (BRBR) off 18.4%.

Egg producer Cal-Maine Foods (CALM) has been on a wild ride; egg prices have skyrocketed along with Cal-Maine's profits leaving many consumers and the DOJ to question the company's practices. After an impressive run up in 2024 the stock is down 6.9% YTD with plenty of volatility along the way. The founding family recently sold a significant amount of shares in a large secondary offering, interesting timing to say the least. The short sellers are circling.

H&W INDEX WINNERS and LOSERS – YTD as of May 30, 2025

- Top Five Winners
 - Celsius Holdings (CELH) 43.8%
 - Sprouts Famers Market (SFM) 36.0
 - Chewy (CHWY) 35.1
 - Nestle (NESN) 28.5
 - Danone (PAR: BN) 26.3
- Top Five Losers
 - Weight Watchers (WGHTQ) -79.1%
 - Hain Celestial Group (HAIN) -69.8
 - Helen of Troy (HELE) -55.1
 - Freshpet (FRPT) -45.9
 - Grow Generations (GRWG) -36.4

Data sources: Pitchbook
Copyright: Wellvest Capital 2025