Executive Summary on Published Research

Q2'2026

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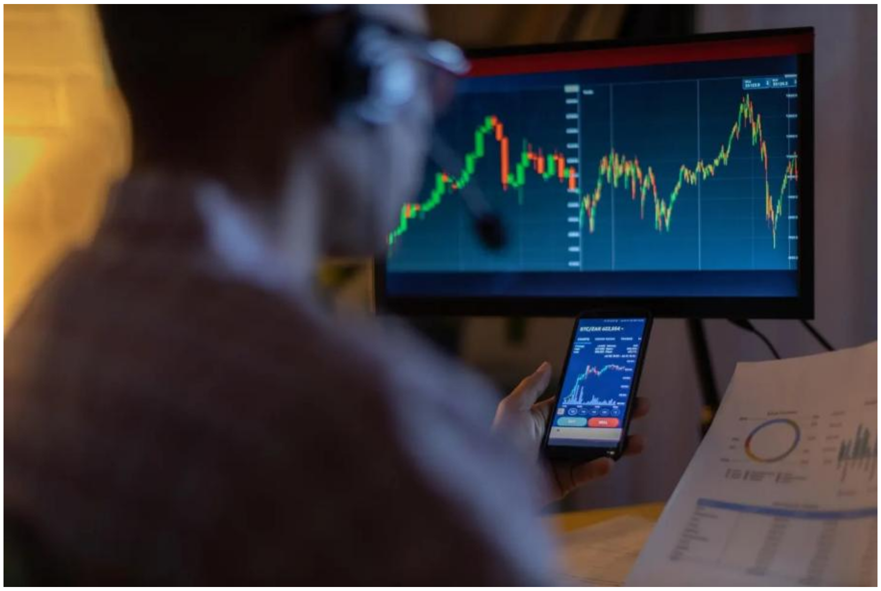
Forbes Articles by Chief Investment Officer, Ivan Illán, AIF®, CFS®



“The SMID Cap Conundrum: Dispersion, Deleveraging And The Selective Opportunity Ahead”

Published May 19, 2026
Click Here to Read Full Article

Article Summary

A potential opportunity exists in small- and mid-cap (SMID) stocks despite broader concerns about the asset class. While overall valuations may appear elevated, they are often skewed by unprofitable and highly leveraged companies. Many financially strong SMID businesses continue to trade at attractive valuations relative to large-cap stocks.

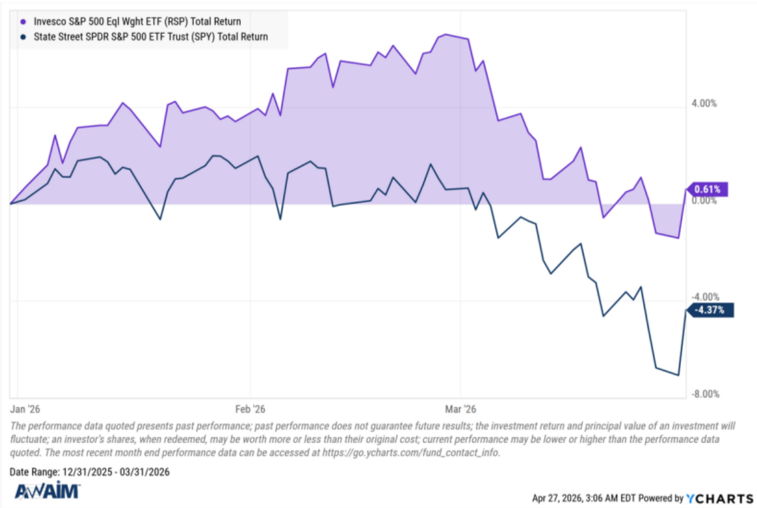
A key consideration is balance sheet strength, as companies with significant debt may face refinancing challenges in a higher interest rate environment. In contrast, businesses with strong cash flow and manageable debt levels are better positioned to grow and gain market share.

Improving conditions in U.S. manufacturing could also benefit select SMID companies. Overall, the investment landscape favors a selective approach, emphasizing high-quality companies with strong fundamentals and attractive valuations rather than broad market exposure.

Research Highlights

An Emerging Regime Shift Towards Equal Weight

Published April 26, 2026
[Click Here to Read Full Article]



Research Highlight Summary:

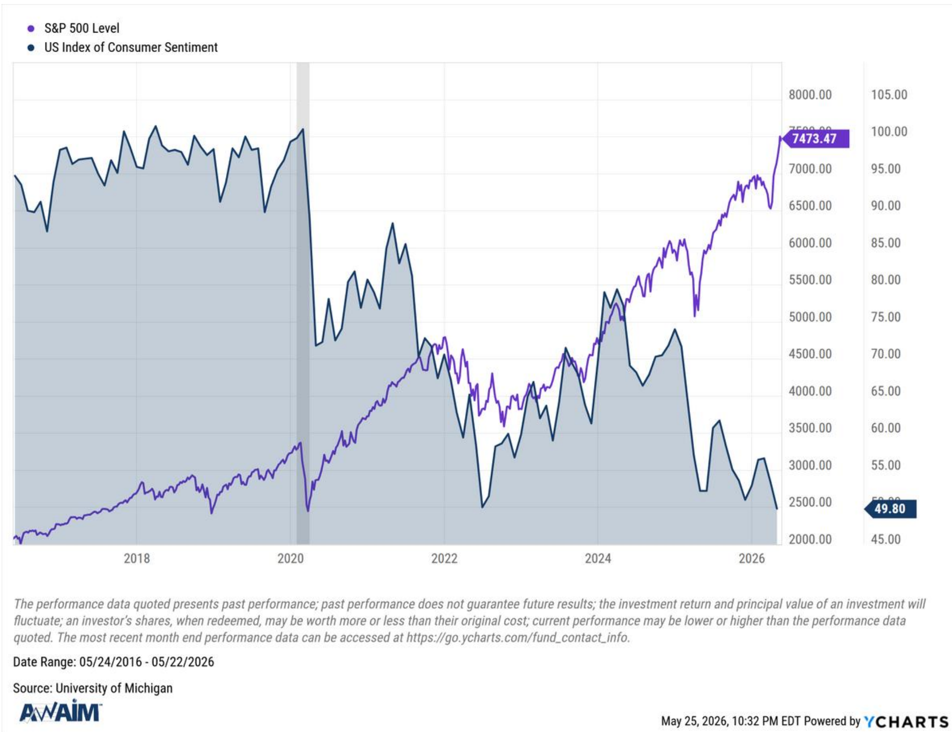
The equal-weighted S&P 500 has outperformed the traditional market-cap-weighted S&P 500 throughout 2026, suggesting a potential shift toward broader market leadership. This trend reflects improving market breadth and reduced dependence on a small group of mega-cap stocks.

With the "Magnificent 7" continuing to drive much of the cap-weighted index's valuation, the equal-weight index offers broader diversification and more attractive valuations across a wider range of companies. As investors increasingly look beyond mega-cap stocks, equal-weight strategies may be better positioned to benefit from a broader market rotation while reducing concentration risk.

The K-Shaped Economy: S&P 500 Near All-Time Highs as Consumer Sentiment Hits Near Historical Lows

Published May 26, 2026

[Click Here to Read Full Article]



Research Highlight Summary:

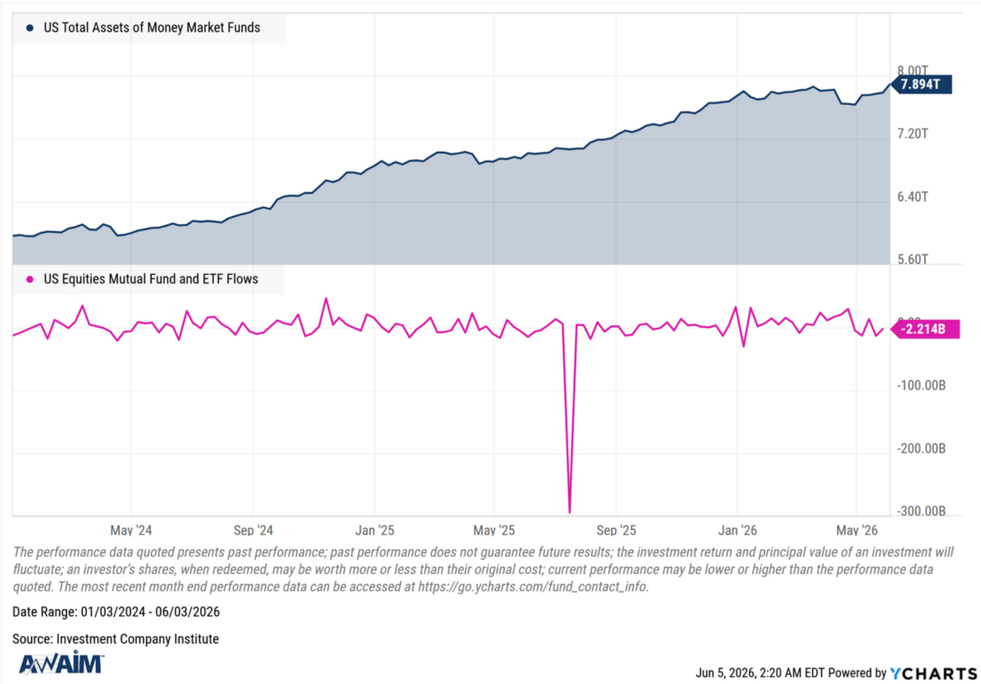
Despite the S&P 500 trading near all-time highs, underlying economic conditions remain uneven. The article highlights a growing "K-shaped" economy, where higher-income households and large corporations continue to benefit from strong asset prices and spending power, while many lower- and middle-income consumers face pressure from elevated living costs, higher interest rates, and declining confidence.

This divergence helps explain why financial markets have remained resilient even as consumer sentiment has weakened. The current environment underscores the importance of looking beyond headline market performance and focusing on economic breadth, consumer health, and company fundamentals when assessing investment opportunities.

The Great Repricing of Capital Flows – Cash Swallows Equities

Published June 29, 2026

[Click Here to Read Full Article]



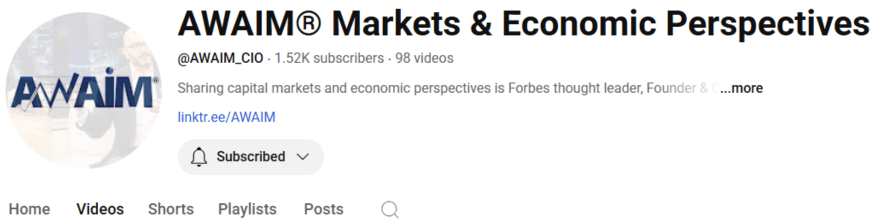
Research Highlight Summary:

As interest rates remain elevated, cash has become a more attractive option for investors. Money market funds and other cash-equivalent investments now offer yields that compete with expected equity returns, drawing some capital away from stocks.

This marks a shift from the ultra-low-rate environment that encouraged investors to take on more risk. Today, higher cash yields provide a compelling alternative, increasing competition for investor capital and putting pressure on equity valuations, particularly for higher-growth stocks.

For long-term investors, this reinforces the importance of diversification and disciplined asset allocation, with investment decisions increasingly driven by fundamentals and relative value rather than liquidity alone.

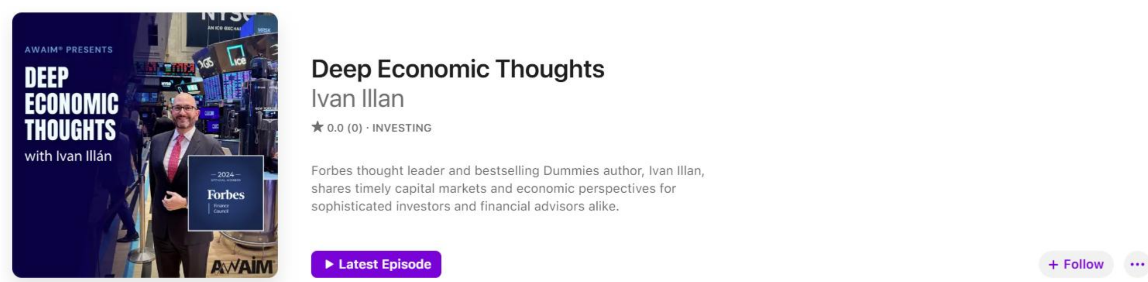
YouTube Channel



[Is This Time Different? Micron Technology: Then vs. Now]() - June 25, 2026

Ivan Illan, Founder and Chief Investment Officer at AWAIM®, takes us on a walk down memory lane to analyze Micron Technology (MU). We look back at its behavior during the infamous tech boom and bust of the late '90s and early 2000s, and contrast it directly with the staggering, 1,000%+ parabolic run we've witnessed recently.

Podcasts



[Bankers, Bubbles, and Bag Holders]() - May 20, 2026

Wall Street's perfect AI exit strategy. Everyone is screaming "buy" on everything AI and Nvidia-adjacent. But here's what they aren't telling you: The IPO window is wide open for one reason only—to let insiders cash out. In today's episode, we connect the dots between the AI hype machine, the surge in tech filings, and the quiet exodus of early investors. Don't let bankers use your capital to fund their liquidity event. Tune in to learn how to spot the difference between a real opportunity and a euphoria-driven trap.

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