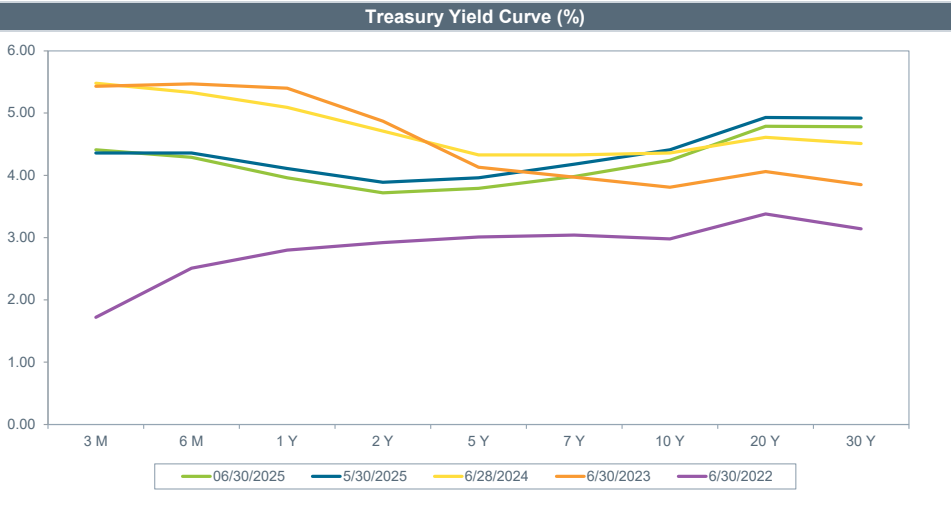


- General Market Commentary
- Global equity markets experienced material gains in June, continuing to trade higher upon news of easing trade tensions. Both domestically and abroad, growth stocks outperformed their value counterparts, as technology names led the way due to increased artificial intelligence (AI) optimism.
 - At the June 2025 Federal Open Market Committee (FOMC) meeting, the Fed left interest rates unchanged for a fourth consecutive meeting. However, rates decreased across the yield curve during the month, pushing bond prices up due to increased expectations for rate cuts to occur during 2025.
 - Inflation ticked up slightly in May, resulting in a 2.4% year-over-year increase, as measured by the Consumer Price Index (CPI), although the impact of tariffs on prices has been relatively muted to this point.
 - Equity markets posted positive returns in June as the S&P 500 (Cap Wtd) Index returned 5.09% and the MSCI EAFE (Net) Index returned 2.20%. Emerging markets returned 6.01%, as measured by the MSCI EM (Net) Index.
 - The Bloomberg US Aggregate Bond Index returned 1.54% in June, outperforming the 0.95% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 2.29%, as measured by the FTSE Non-US World Gov't Bond Index.
 - Public real estate returned -0.54% in June and 8.63% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
 - The Cambridge US Private Equity Index returned 8.37% for the trailing one-year period and 14.95% for the trailing five-year period ending December 2024.
 - The return for absolute return strategies, as measured by the HFRI FOF Comp Index, is currently unavailable.
 - The price of crude oil increased by 7.11% during the month but has decreased by 20.15% YoY.

Economic Indicators	Jun-25		May-25	Jun-24	10 Yr	20 Yr
Federal Funds Rate (%)	4.33	—	4.33	5.33	1.97	1.71
Breakeven Inflation - 5 Year (%)	2.31	▼	2.39	2.24	2.00	1.92
Breakeven Inflation - 10 Year (%)	2.28	▼	2.33	2.27	2.02	2.08
Breakeven Inflation - 30 Year (%)	2.26	▼	2.30	2.29	2.05	2.21
Bloomberg US Agg Bond Index - Yield (%)	4.51	▼	4.71	5.00	3.03	3.28
Bloomberg US Agg Bond Index - OAS (%)	0.32	▼	0.34	0.39	0.46	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.79	▼	0.83	0.88	1.13	1.38
Bloomberg US Corp: HY Index - OAS (%)	2.90	▼	3.15	3.09	4.10	4.90
Capacity Utilization (%)	N/A	N/A	77.43	78.76	77.38	77.09
Unemployment Rate (%)	4.10	▼	4.20	4.10	4.60	5.77
PMI - Manufacturing (%)	49.00	▲	48.50	48.50	52.96	52.75
Baltic Dry Index - Shipping	1,489	▲	1,418	2,050	1,466	2,157
Consumer Conf (Conf Board)	93.00	▼	98.00	100.40	110.21	92.69
CPI YoY (Headline) (%)	2.40	—	2.40	3.00	3.05	2.60
CPI YoY (Core) (%)	2.80	—	2.80	3.30	3.06	2.48
PPI YoY (%)	N/A	N/A	2.60	2.60	2.92	N/A
M2 YoY (%)	N/A	N/A	4.50	1.00	6.52	6.39
US Dollar Total Weighted Index	120.08	▼	122.11	124.52	116.04	104.78
WTI Crude Oil per Barrel (\$)	65	▲	61	82	63	72
Gold Spot per Oz (\$)	3,303	▲	3,289	2,337	1,687	1,397



Treasury Yield Curve (%)	Jun-25	May-25		Jun-24	Jun-23	Jun-22		
3 Month	4.41	4.36		5.48	5.43	1.72		
6 Month	4.29	4.36		5.33	5.47	2.51		
1 Year	3.96	4.11		5.09	5.40	2.80		
2 Year	3.72	3.89		4.71	4.87	2.92		
5 Year	3.79	3.96		4.33	4.13	3.01		
7 Year	3.98	4.18		4.33	3.97	3.04		
10 Year	4.24	4.41		4.36	3.81	2.98		
20 Year	4.79	4.93		4.61	4.06	3.38		
30 Year	4.78	4.92		4.51	3.85	3.14		
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	5.09	10.94	6.20	15.16	19.71	16.64	14.39	13.65
Russell 2000	5.44	8.50	-1.79	7.68	10.00	10.04	5.52	7.12
MSCI EAFE (Net)	2.20	11.78	19.45	17.73	15.97	11.16	7.21	6.51
MSCI EAFE SC (Net)	4.35	16.59	20.89	22.46	13.30	9.28	5.01	6.51
MSCI EM (Net)	6.01	11.99	15.27	15.29	9.70	6.81	4.48	4.81
Bloomberg US Agg Bond	1.54	1.21	4.02	6.08	2.55	-0.73	1.77	1.76
ICE BofA 3 Mo US T-Bill	0.33	1.04	2.07	4.68	4.56	2.76	2.54	1.97
NCREIF ODCE (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE NAREIT Eq REITs Index (TR)	-0.54	-1.16	-0.25	8.60	5.35	8.63	5.59	6.32
HFRI FOF Comp Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Cmdty Index (TR)	2.41	-3.08	5.53	5.77	0.13	12.68	4.92	1.99

NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. The previous month's CPI YoY is used as a proxy for the current YoY return until it becomes available. Performance for HFRI FOF Comp Index is currently unavailable.