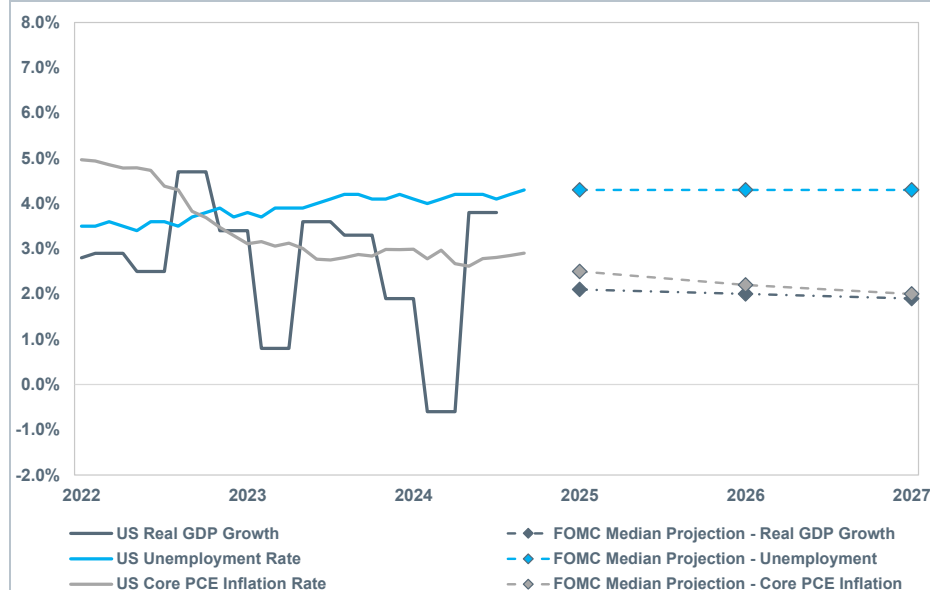


General Market Commentary

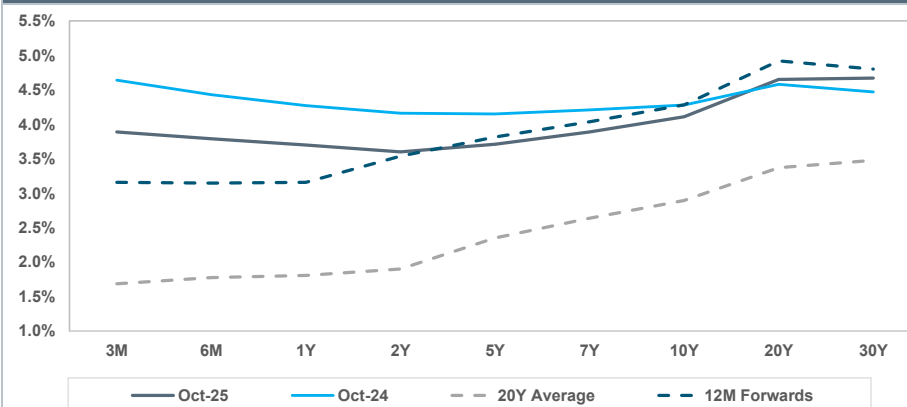
- Amid the ongoing Federal Government shutdown, and limited economic data available this month, the FOMC lowered its Fed Funds Rate by 0.25%. While the move was widely expected, Chair Powell signaled another rate cut in December is not guaranteed, sending Treasury rates closer to where they started the month.
- One of the few data releases this month, the Consumer Price Index, saw cooler inflation than expected. However, the annual rate of 3.0% is the highest for the index this year, matching January.
- Q3 earnings in the US have largely exceeded expectations and the S&P 500 notched its 6th straight month of gains.

Growth, Inflation, and Unemployment



Economic Indicators		Oct-25	Rank	Dec-24	10 Yr	20 Yr
Growth	Real US GDP (%)	2.5*	—	66	2.5	2.8
	Consumer Spending YoY (PCE) (%)	2.74*	▼	67	3.56	2.79
	Durable Goods Orders (billions) (\$)	312.06*	▲	N/A	290.56	254.18
	Housing Starts (thousands)	113.30*	▲	N/A	108.00	113.05
	Consumer Confidence (Conf Board)	94.60	▼	42	109.50	110.30
	Leading Economic Index (Conf Board)	98.40*	▼	46	101.60	108.22
Inflation	CPI YoY (Headline) (%)	3.0*	▲	69	2.9	3.1
	CPI YoY (Core) (%)	3.0*	▼	79	3.2	3.1
	Breakeven Inflation - 10 Year (%)	2.36*	▲	76	2.34	2.04
	PPI YoY (%)	2.60*	▼	64	3.48	3.07
Rates	M2 YoY (%)	4.49*	▲	30	3.49	6.44
	Federal Funds Rate (%)	3.87	▼	75	4.33	2.12
	SOFR (%)	4.22	▼	75	4.49	2.15
	2 Year Treasury (%)	3.60	▼	75	4.25	2.26
	10 Year Treasury (%)	4.11	▼	81	4.58	2.90
	10-2 Spread (%)	0.51	▲	38	0.33	0.39
Capacity	Unemployment Rate (%)	4.30*	▲	31	4.10	4.59
	PMI - Manufacturing (%)	48.70	▼	18	49.20	52.97
	PMI - Service (%)	50.00*	▼	10	54.00	55.66
Currency/ Commodity	US Dollar Trade Weighted Index	121.17	▼	89	127.81	117.05
	WTI Crude Oil per Barrel (\$)	61	▼	31	72	63

Treasury Yield Curve



FOMC Rate Movement Probabilities

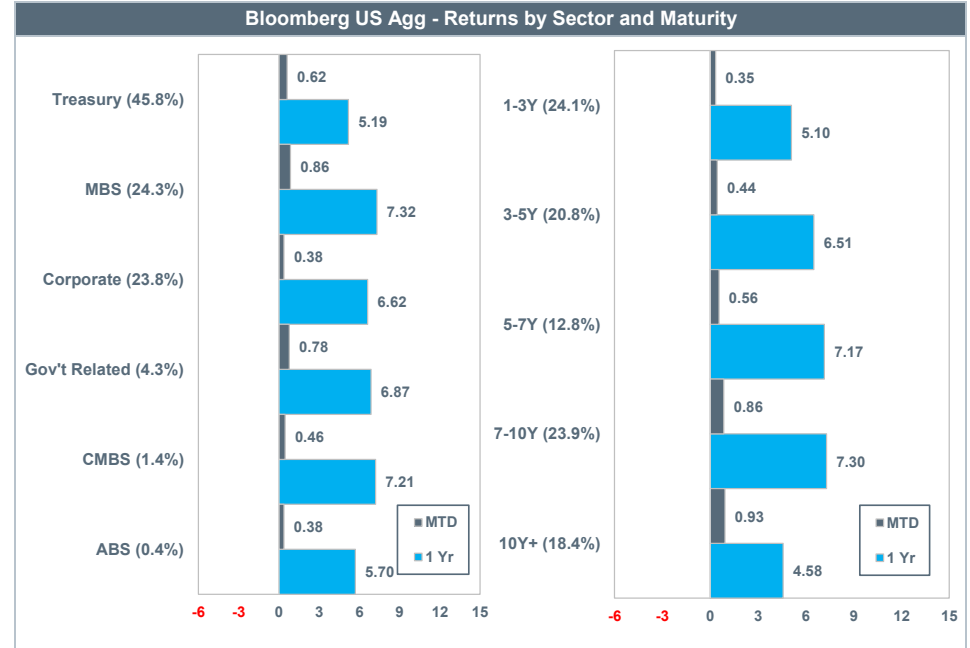
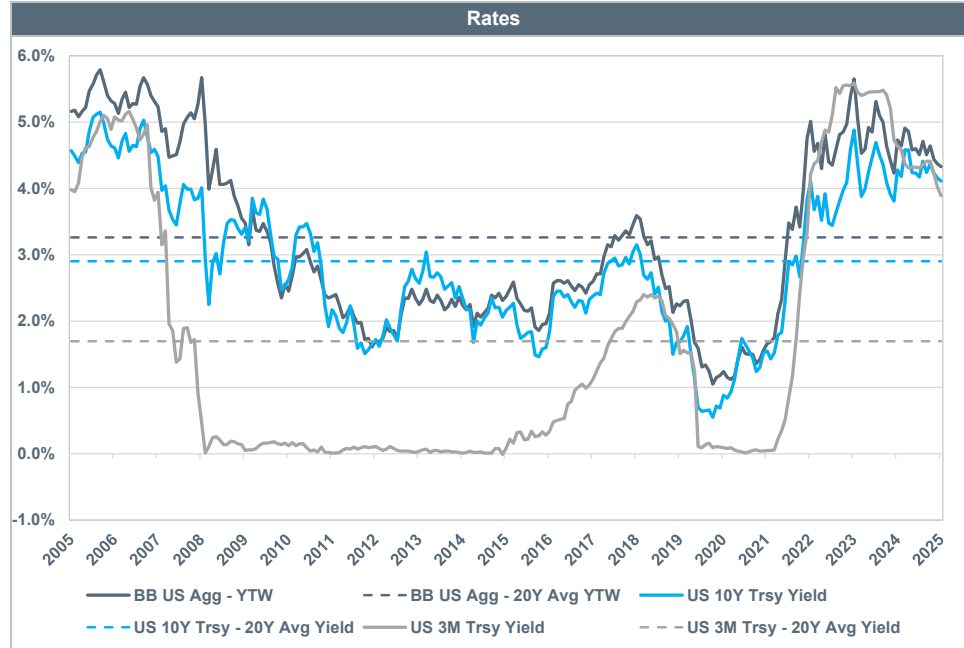
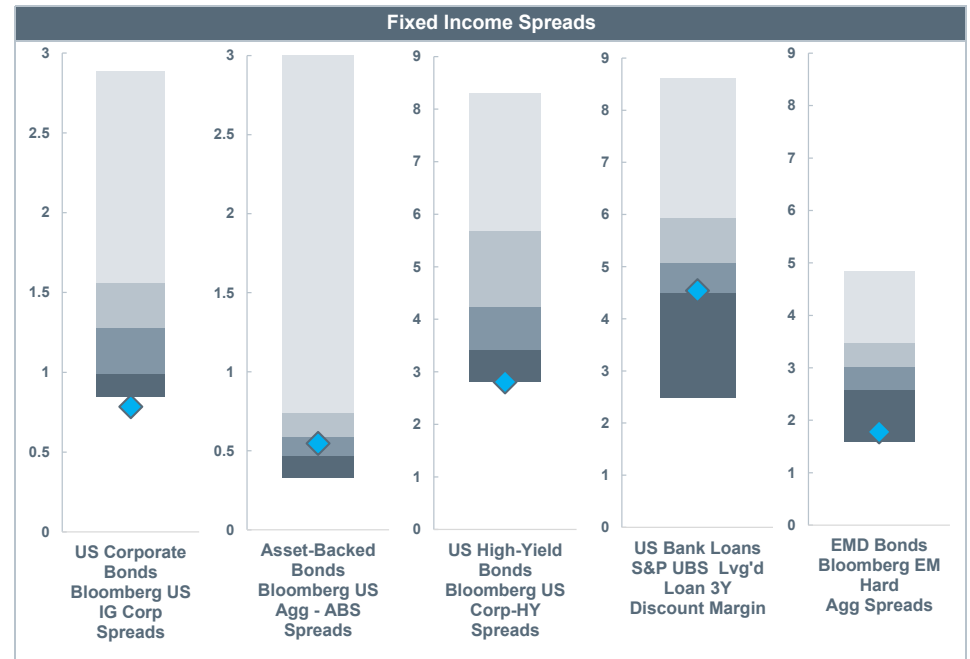
Meeting Date	3.75% - 4.00%	3.50% - 3.75%	3.25% - 3.50%	3.00% - 3.25%
12/10/2025	43.9%	56.1%	--	--
1/28/2026	29.0%	52.0%	19.0%	--
3/18/2026	19.3%	44.3%	30.0%	6.3%

Data courtesy of FactSet. *Indicates data is currently unavailable and is shown as of the most recently available date. Percentile rank is based on the trailing 20Y period. SOFR data is backfilled with LIBOR prior to April 2018. FOMC rate movement probability data is provided by FactSet and is based on futures data. Past performance is not indicative of future performance.

Fixed Income Market Review

As of October 31, 2025

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Fixed Income	Aggregate	BB US Agg Bond	0.62	0.62	6.80	6.16	5.60	-0.24	1.90
	Broad	BB US Gov't/Credit 1-3Y	0.34	0.34	4.49	5.07	4.84	1.84	1.97
		BB US Gov't/Credit	0.55	0.55	6.51	5.75	5.50	-0.38	2.05
		BB US Gov't/Credit Long	0.93	0.93	7.63	4.54	5.63	-4.09	1.94
		BB US TIPS	0.35	0.35	7.25	6.06	4.58	1.63	3.02
		BB US Agg Securitized	0.83	0.83	7.59	7.29	5.89	0.13	1.57
	Credit	BB US IG Corp	0.38	0.38	7.29	6.62	7.58	0.46	3.12
		BB US Corp - HY	0.16	0.16	7.39	8.16	10.20	5.47	5.90
		S&P UBS Lvg'd Loan	0.30	0.30	5.00	6.50	9.51	6.91	5.49
Int'l Fixed Income	Aggregate	BB Gbl Agg ex US	-0.99	-0.99	8.23	5.13	5.41	-2.85	0.34
	Sovereign	FTSE Non-US WGBI	-0.91	-0.91	8.01	4.79	4.79	-4.45	-0.35
	EMD	BB EM Agg USD	1.72	1.72	10.37	10.27	11.33	2.27	3.92
		BB EM Local Broad	-0.25	-0.25	16.17	12.79	10.45	0.39	1.90

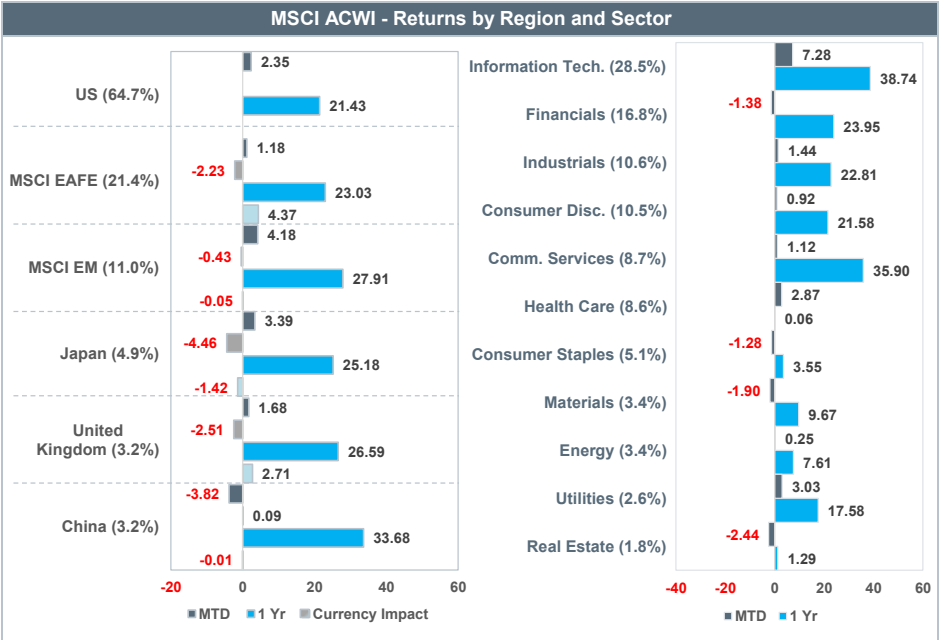
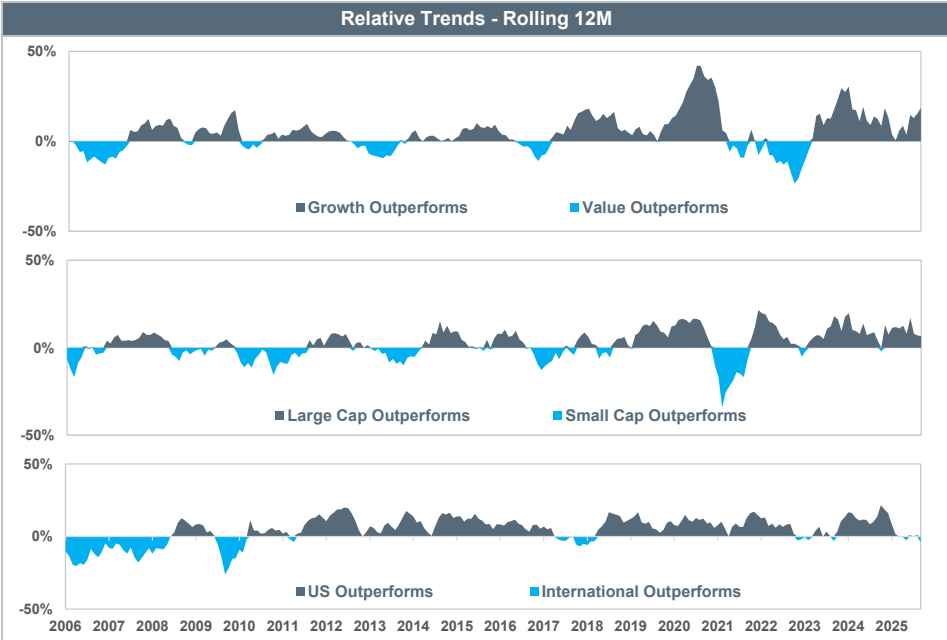
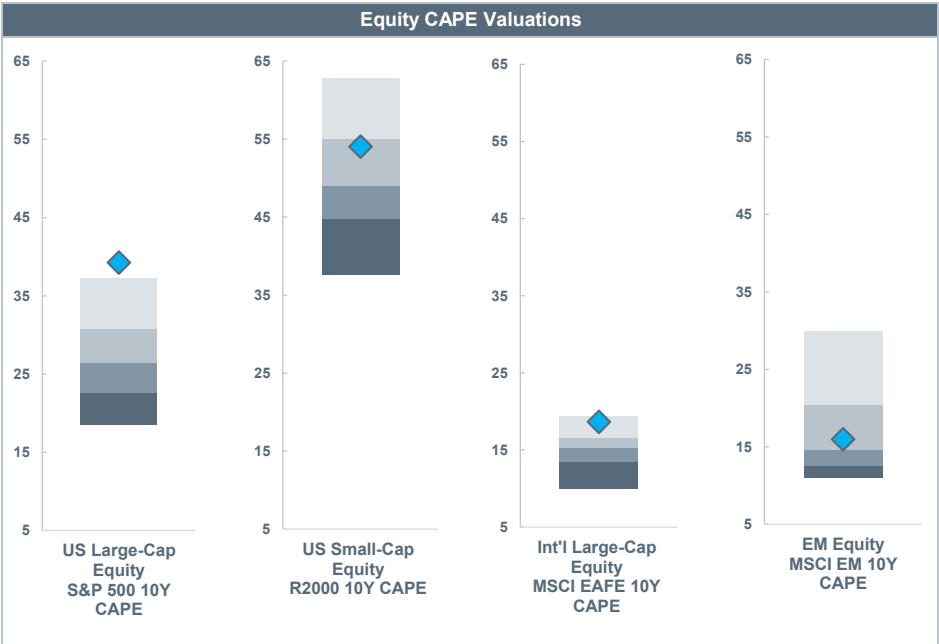


Data courtesy of FactSet. Parenthesis include calculated percentage of the total index based on current market values. Fixed Income Spread distributions reflect the last 20 years of data. Past performance is not indicative of future performance.

Equity Market Review

As of October 31, 2025

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Equity	All-Cap	Russell 3000	2.14	2.14	16.85	20.81	21.76	16.74	14.08
	Large-Cap	S&P 500	2.34	2.34	17.52	21.45	22.68	17.64	14.64
		Russell 1000 Value	0.44	0.44	12.15	11.15	13.39	14.28	9.97
		Russell 1000	2.16	2.16	17.07	21.14	22.34	17.05	14.39
		Russell 1000 Growth	3.63	3.63	21.50	30.52	30.69	19.24	18.28
		Russell 2000 Value	0.25	0.25	9.32	9.87	9.25	13.85	8.66
	Small-Cap	Russell 2000	1.81	1.81	12.39	14.41	11.94	11.50	9.36
		Russell 2000 Growth	3.24	3.24	15.27	18.81	14.42	8.94	9.65
Int'l Equity	All-Country	MSCI ACWI IMI ex US	1.77	1.77	28.20	24.62	20.00	11.10	7.68
	Developed	MSCI EAFE Value	0.76	0.76	32.93	29.55	23.38	16.79	7.47
		MSCI EAFE	1.18	1.18	26.61	23.03	20.06	12.33	7.48
		MSCI EAFE Growth	1.60	1.60	20.44	16.69	16.81	7.84	7.24
	EM	MSCI EM	4.18	4.18	32.86	27.91	21.10	7.46	7.69



Data courtesy of FactSet. Relative trends analysis utilize relevant Russell equity indices for US markets, and the MSCI ACWI ex US (USD) (Net) for international markets. CAPE distributions reflect the last 20 years of data. Parenthesis include calculated percentage of the total index based on current market values. Return decomposition utilizes Net MSCI indices priced in both USD and local currencies. Past performance is not indicative of future performance.