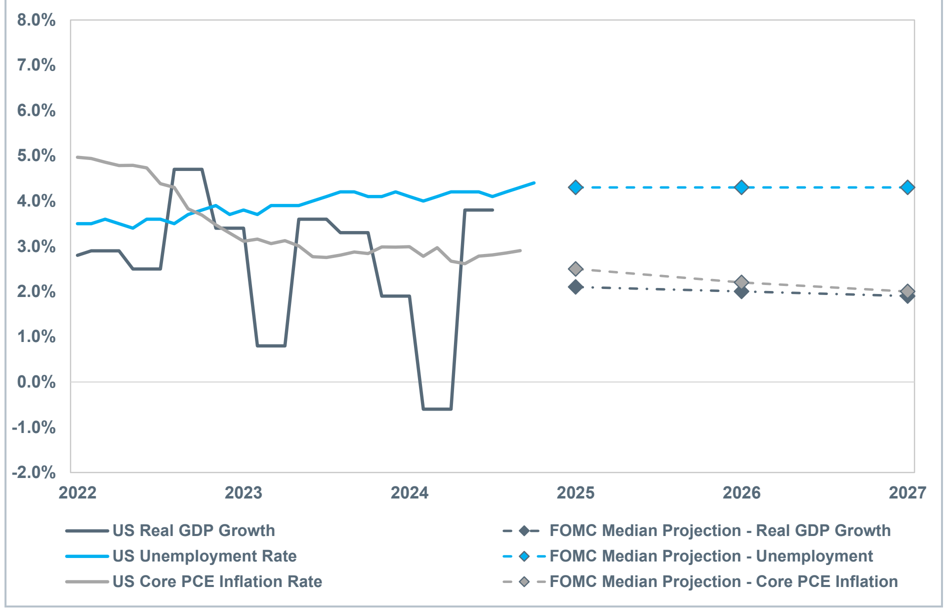
General Market Commentary

- Clocking in at 43 days, the longest Federal Government shutdown in U.S. history ended mid-month, resulting in widespread delays and lapses in economic data, including GDP, employment, and inflation figures.

- Expectations for a December Fed Funds Rate cut swung dramatically throughout the month, but ultimately ended at a relatively high probability for further easing. The Treasury yield curve steepened with lower rates at the short end and the 30 year unchanged from October 31.

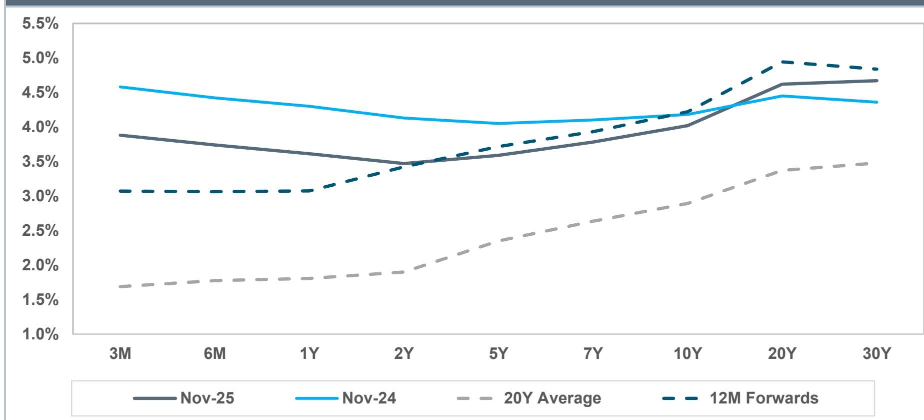
- Equity markets saw elevated volatility and periods of prolonged declines however the S&P 500 closed the month slightly positive while emerging markets pulled back from recent highs.

Growth, Inflation, and Unemployment



	Economic Indicators	Nov-25		Rank	Dec-24	10 Yr	20 Yr
Growth	Real US GDP (%)	2.5*	—	67	2.5	2.9	2.3
	Consumer Spending YoY (PCE) (%)	2.74*	▼	68	3.56	2.79	2.25
	Durable Goods Orders (billions) ($)	313.65*	▲	N/A	290.56	254.93	233.81
	Housing Starts (thousands)	113.30*	▲	N/A	108.00	113.25	96.79
	Consumer Confidence (Conf Board)	88.70	▼	36	109.50	110.28	92.68
	Leading Economic Index (Conf Board)	98.40*	▼	45	101.60	108.29	98.69
Inflation	CPI YoY (Headline) (%)	3.0*	▲	70	2.9	3.1	2.6
	CPI YoY (Core) (%)	3.0*	▼	79	3.2	3.1	2.5
	Breakeven Inflation - 10 Year (%)	2.23	▼	56	2.34	2.04	2.07
	PPI YoY (%)	2.72*	▼	68	3.48	3.11	2.61
	M2 YoY (%)	4.65*	▲	30	3.49	6.43	6.37
Rates	Federal Funds Rate (%)	3.89	▼	76	4.33	2.16	1.73
	SOFR (%)	4.12*	▼	75	4.49	2.19	1.82
	2 Year Treasury (%)	3.47	▼	74	4.25	2.29	1.90
	10 Year Treasury (%)	4.02	▼	80	4.58	2.67	2.89
	10-2 Spread (%)	0.55	▲	39	0.33	0.38	1.00
Capacity	Unemployment Rate (%)	4.40*	▲	33	4.10	4.59	5.79
	PMI - Manufacturing (%)	48.20	▼	15	49.20	52.96	52.64
	PMI - Service (%)	52.40*	▼	21	54.00	55.63	54.52
Currency/ Commodity	US Dollar Trade Weighted Index	121.80	▼	90	127.81	117.14	106.02
	WTI Crude Oil per Barrel ($)	58	▼	26	72	64	73

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	23.1%	76.9%	--	--
1/28/2026	15.0%	58.0%	27.1%	--
3/18/2026	11.4%	47.7%	34.4%	6.5%

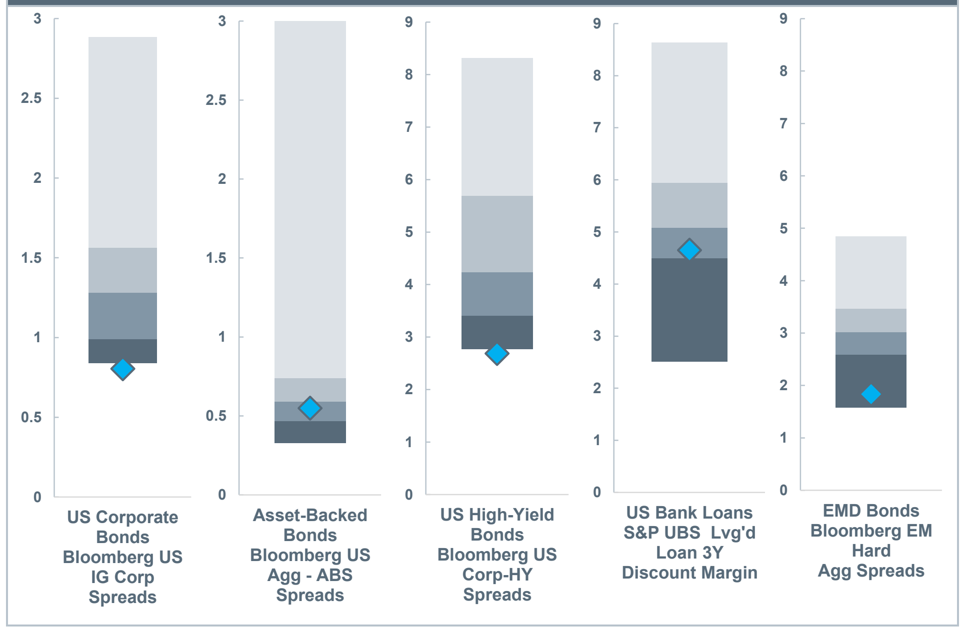
Data courtesy of FactSet. *Indicates data is currently unavailable and is shown as of the most recently available date. Percentile rank is based on the trailing 20Y period.
SOFR data is backfilled with LIBOR prior to April 2018. FOMC rate movement probability data is provided by FactSet and is based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

Fixed Income Market Review

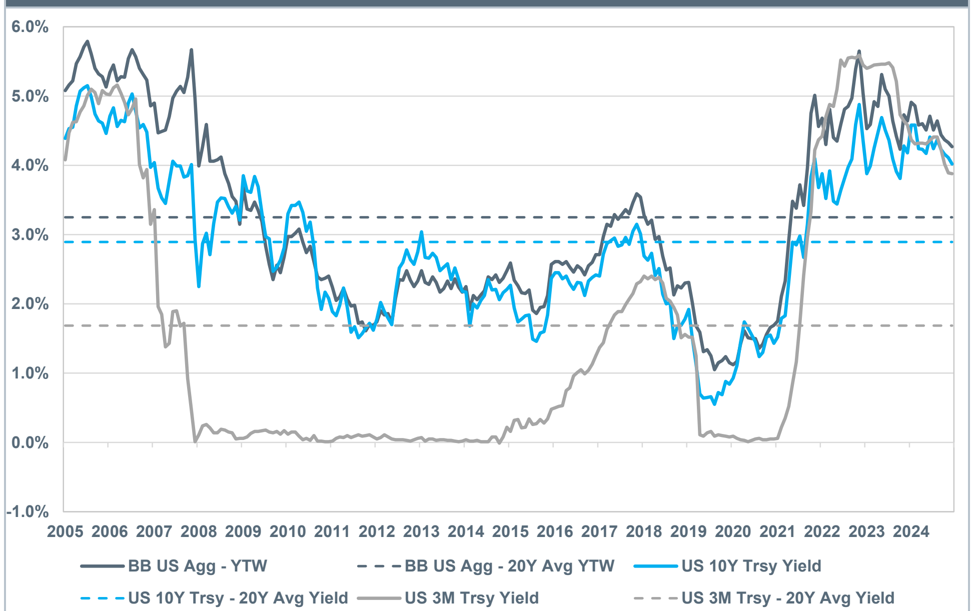
As of November 30, 2025

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Fixed Income	Aggregate	BB US Agg Bond	0.62	1.25	7.46	5.70	4.56	-0.31	1.99
	Broad	BB US Gov't/Credit 1-3Y	0.47	0.81	4.98	5.21	4.72	1.92	2.04
		BB US Gov't/Credit	0.62	1.17	7.17	5.39	4.49	-0.52	2.14
		BB US Gov't/Credit Long	0.45	1.38	8.12	2.93	3.06	-4.67	2.04
		BB US TIPS	0.18	0.54	7.44	5.74	4.01	1.44	3.04
		BB US Agg Securitized	0.63	1.47	8.26	6.58	4.76	0.23	1.65
	Credit	BB US IG Corp	0.65	1.04	7.99	5.90	6.02	0.04	3.21
		BB US Corp - HY	0.58	0.74	8.01	7.55	9.63	4.78	6.20
		S&P UBS Lvg'd Loan	0.21	0.51	5.22	5.84	9.19	6.50	5.61
Int'l Fixed Income	Aggregate	BB Gbl Agg ex US	-0.08	-1.07	8.14	5.30	3.49	-3.32	0.61
	Sovereign	FTSE Non-US WGBI	-0.02	-0.93	7.99	4.90	2.75	-4.88	-0.06
	EMD	BB EM Agg USD	0.24	1.97	10.64	9.32	9.06	1.71	3.97
		BB EM Local Broad	0.12	-0.14	16.31	12.81	7.79	-0.55	2.11

Fixed Income Spreads



Rates



Bloomberg US Agg - Returns by Sector and Maturity

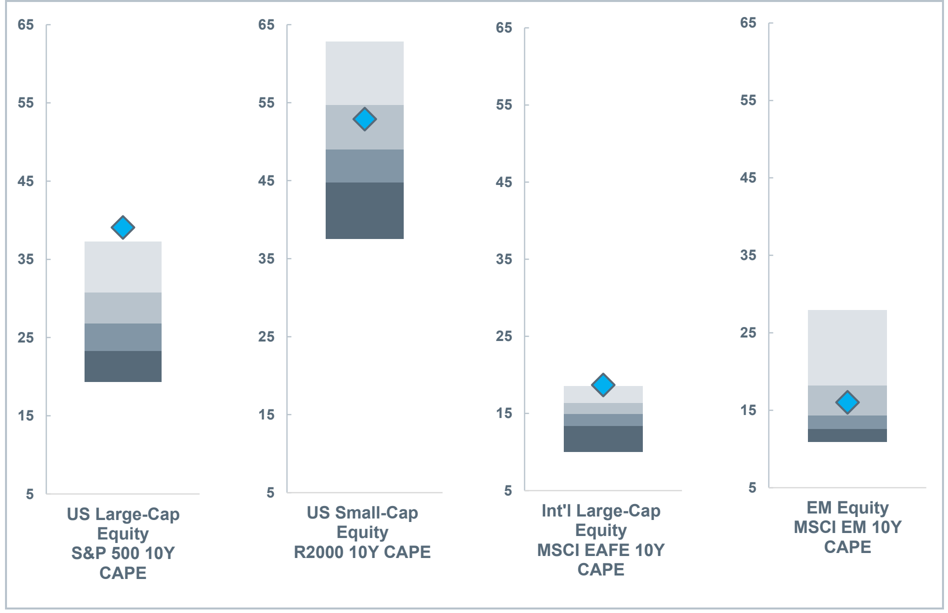
Data courtesy of FactSet. Parenthesis include calculated percentage of the total index based on current market values. Fixed Income Spread distributions reflect the last 20 years of data.
Past performance is not indicative of future performance.

Equity Market Review

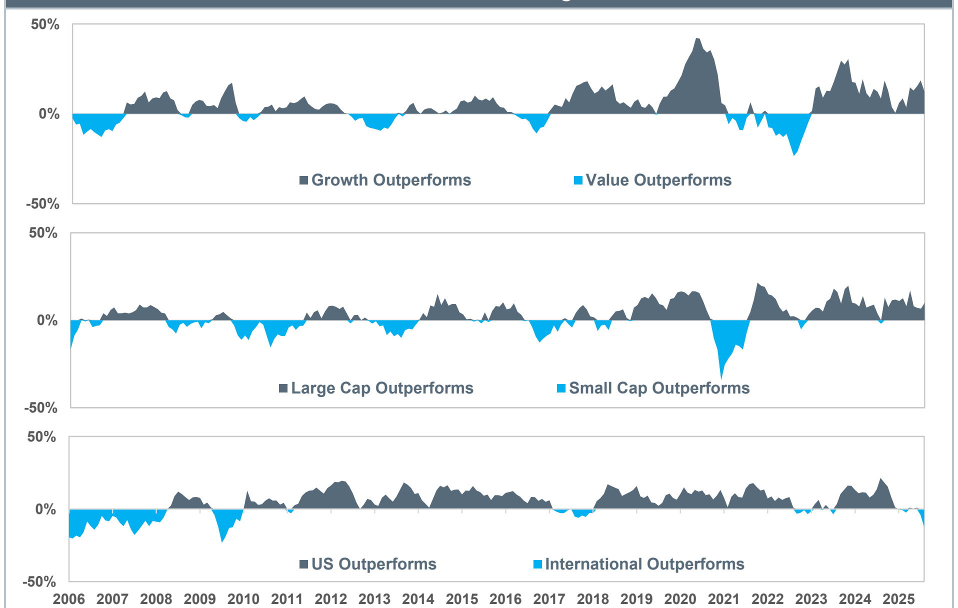
As of November 30, 2025

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Equity	All-Cap	Russell 3000	0.27	2.42	17.17	13.59	19.82	14.15	14.05
	Large-Cap	S&P 500	0.25	2.59	17.81	15.00	20.57	15.28	14.63
		Russell 1000 Value	2.66	3.11	15.13	7.25	12.09	12.01	10.21
		Russell 1000	0.24	2.41	17.36	14.09	20.31	14.53	14.38
		Russell 1000 Growth	-1.81	1.75	19.30	20.35	27.98	16.51	18.03
	Small-Cap	Russell 2000 Value	2.81	3.07	12.39	3.02	9.17	10.51	8.66
		Russell 2000	0.96	2.79	13.47	4.09	11.43	7.99	9.12
		Russell 2000 Growth	-0.68	2.53	14.48	5.11	13.54	5.31	9.18
Int'l Equity	All-Country	MSCI ACWI IMI ex US	0.08	1.85	28.30	25.78	15.76	8.34	7.89
	Developed	MSCI EAFE Value	2.72	3.50	36.54	34.10	20.23	13.42	8.03
		MSCI EAFE	0.62	1.80	27.40	24.50	16.11	9.27	7.72
		MSCI EAFE Growth	-1.47	0.10	18.67	15.39	12.08	5.06	7.15
	EM	MSCI EM	-2.39	1.69	29.69	29.51	14.72	5.06	7.85

Equity CAPE Valuations



Relative Trends - Rolling 12M



MSCI ACWI - Returns by Region and Sector

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.