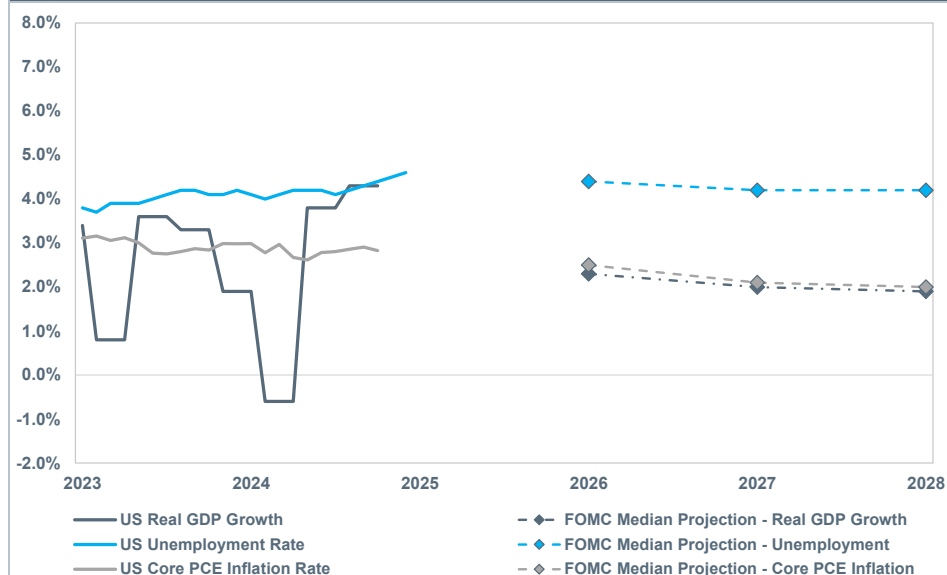


General Market Commentary

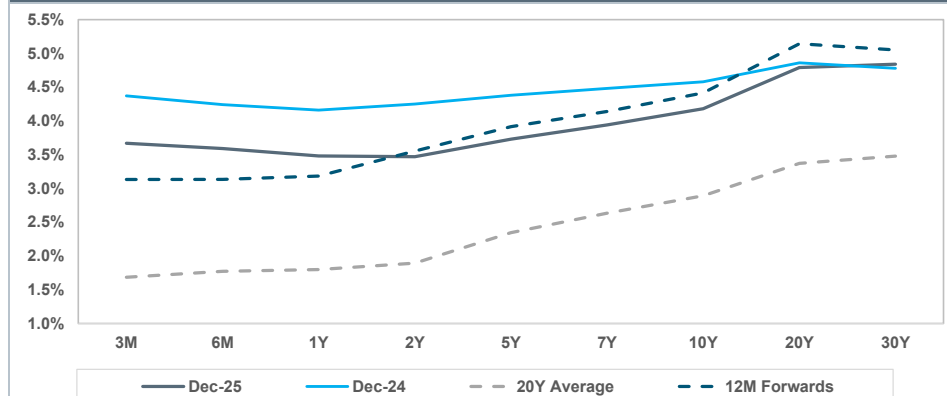
- As expected, the FOMC cut its Fed Funds Rate by 0.25% for the third consecutive meeting, while also releasing updated economic projections. The Fed's 2026 outlook for GDP growth increased, inflation decreased, and unemployment rate unchanged from its prior projection.
- The U.S. Treasury yield curve steepened with the 2-Year nearly unchanged in yield. As a result, most fixed income benchmarks were negative for the month.
- Global equity markets closed the month mixed, as negative returns in small cap U.S. offset slightly positive returns in large cap. Non-U.S. markets were more positive, with both developed and emerging benchmarks continuing this year's trend of outpacing domestic markets.

Growth, Inflation, and Unemployment



Economic Indicators		Dec-25	Rank	Dec-24	10 Yr	20 Yr
Growth	Real US GDP (%)	4.3*	▲ 83	1.9	2.8	2.2
	Consumer Spending YoY (PCE) (%)	2.40*	▼ 50	3.56	2.79	2.25
	Durable Goods Orders (billions) (\$)	307.38*	▲ N/A	290.56	255.70	234.18
	Housing Starts (thousands)	113.30*	▲ N/A	108.00	113.55	96.63
	Consumer Confidence (Conf Board)	89.10	▼ 36	109.50	110.25	92.64
Inflation	Leading Economic Index (Conf Board)	98.30*	▼ 45	101.60	108.28	98.69
	CPI YoY (Headline) (%)	2.7*	▼ 61	2.9	3.1	2.6
	CPI YoY (Core) (%)	2.6*	▼ 73	3.2	3.1	2.5
	Breakeven Inflation - 10 Year (%)	2.25	▼ 59	2.34	2.05	2.07
	PPI YoY (%)	2.72*	▼ 68	3.48	3.15	2.61
Rates	M2 YoY (%)	4.27*	▲ 26	3.49	6.42	6.37
	Federal Funds Rate (%)	3.64	▼ 75	4.33	2.18	1.72
	SOFR (%)	3.87*	▼ 75	4.49	2.22	1.82
	2 Year Treasury (%)	3.47	▼ 74	4.25	2.31	1.89
	10 Year Treasury (%)	4.18	▼ 83	4.58	2.68	2.89
Capacity	10-2 Spread (%)	0.71	▲ 44	0.33	0.38	1.00
	Unemployment Rate (%)	4.60*	▲ 39	4.10	4.59	5.79
	PMI - Manufacturing (%)	47.90	▼ 12	49.20	52.95	52.61
Currency/ Commodity	PMI - Service (%)	52.60*	▼ 23	54.00	55.61	54.50
	US Dollar Trade Weighted Index	120.57	▼ 86	127.81	117.20	106.10
	WTI Crude Oil per Barrel (\$)	57	▼ 25	72	64	73

Treasury Yield Curve



FOMC Rate Movement Probabilities

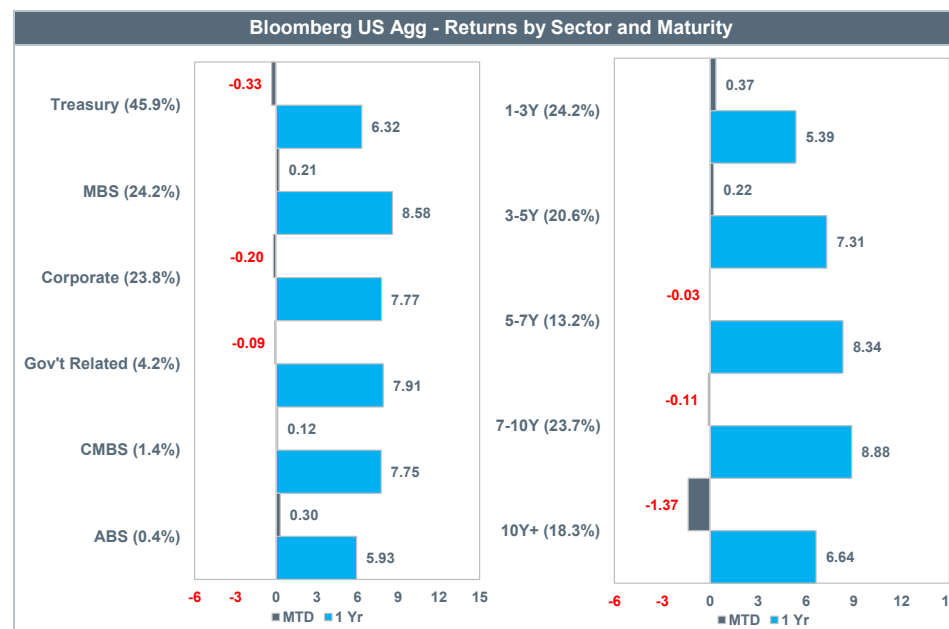
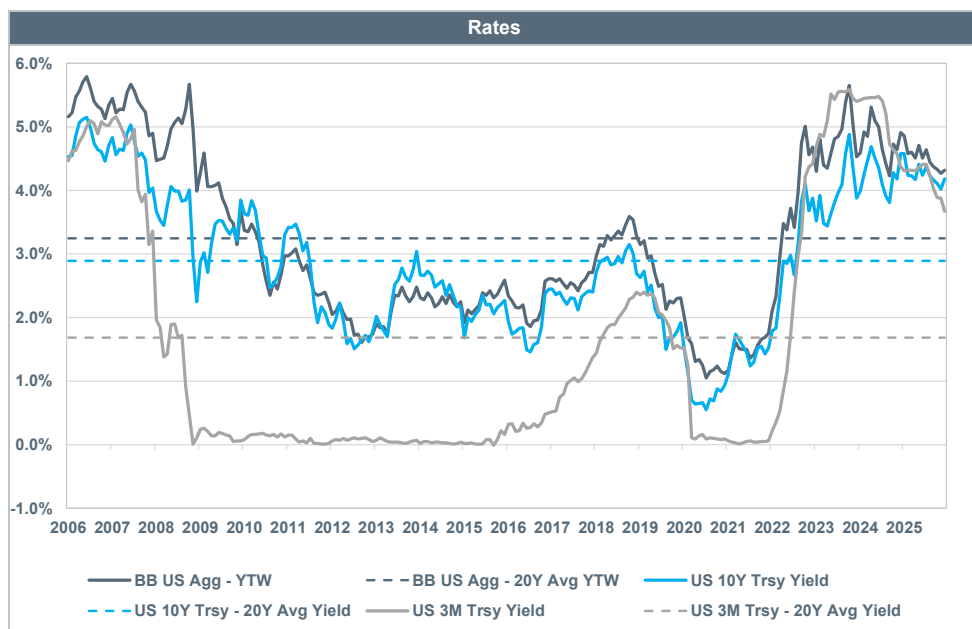
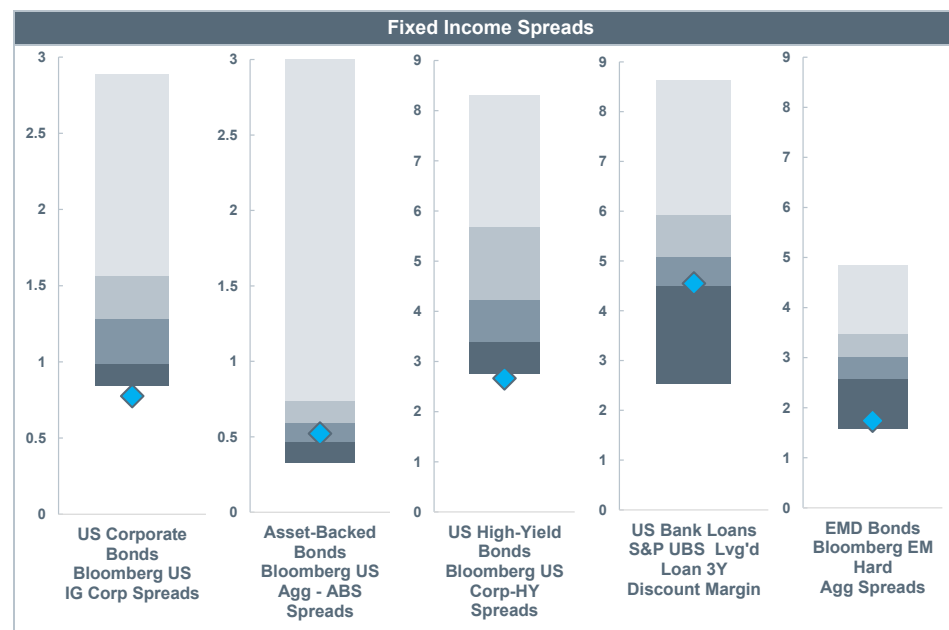
Meeting Date	3.50% - 3.75%	3.25% - 3.50%	3.00% - 3.25%	2.75% - 3.00%
1/28/2026	82.0%	18.0%	--	--
3/18/2026	54.6%	39.4%	6.0%	--
4/29/2026	39.0%	43.7%	15.6%	1.7%

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 December 31, 2025

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Fixed Income	Aggregate	BB US Agg Bond	-0.15	1.10	7.30	7.30	4.66	-0.36	2.01
	Broad	BB US Gov't/Credit 1-3Y	0.34	1.16	5.35	5.35	4.77	1.97	2.09
		BB US Gov't/Credit	-0.27	0.90	6.88	6.88	4.56	-0.59	2.16
		BB US Gov't/Credit Long	-1.38	-0.02	6.62	6.62	3.06	-4.89	1.98
		BB US TIPS	-0.40	0.13	7.01	7.01	4.23	1.12	3.09
		BB US Agg Securitized	0.21	1.68	8.49	8.49	4.97	0.22	1.68
	Credit	BB US IG Corp	-0.20	0.84	7.77	7.77	6.10	-0.09	3.27
		BB US Corp - HY	0.57	1.31	8.62	8.62	10.06	4.51	6.53
		S&P UBS Lvg'd Loan	0.68	1.19	5.94	5.94	9.30	6.37	5.78
Int'l Fixed Income	Aggregate	BB Gbl Agg ex US	0.58	-0.50	8.76	8.76	3.23	-3.62	0.54
	Sovereign	FTSE Non-US WGBI	0.45	-0.48	8.47	8.47	2.82	-5.21	-0.16
	EMD	BB EM Agg USD	0.43	2.40	11.11	11.11	8.91	1.49	4.16
		BB EM Local Broad	1.33	1.19	17.85	17.85	7.44	-0.89	2.37

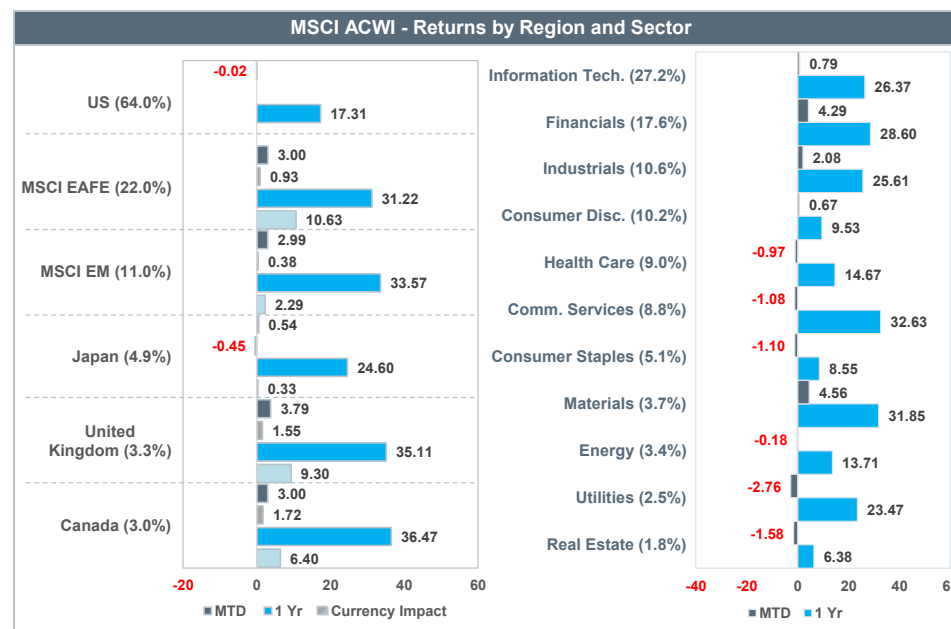
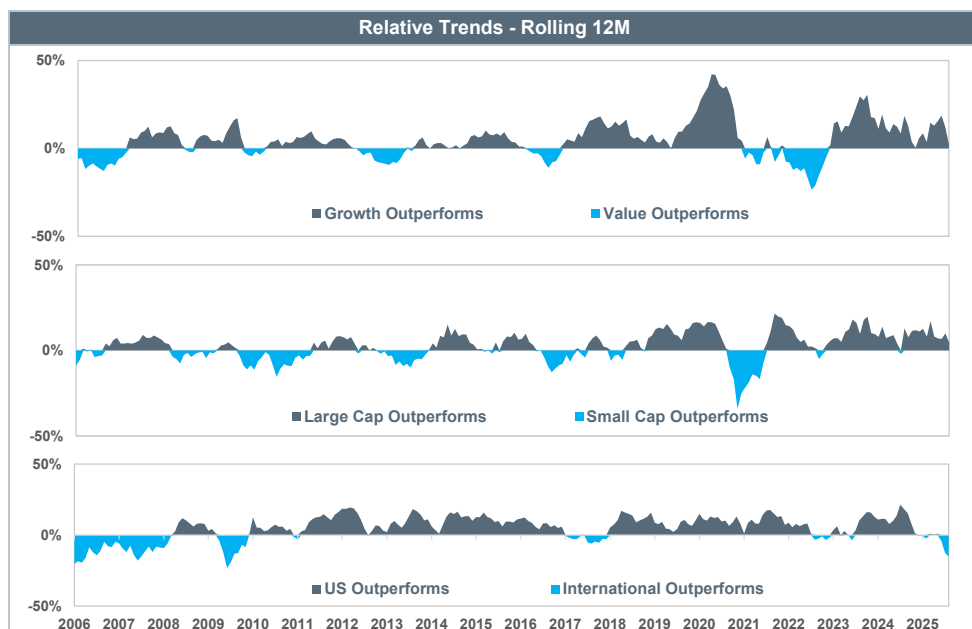
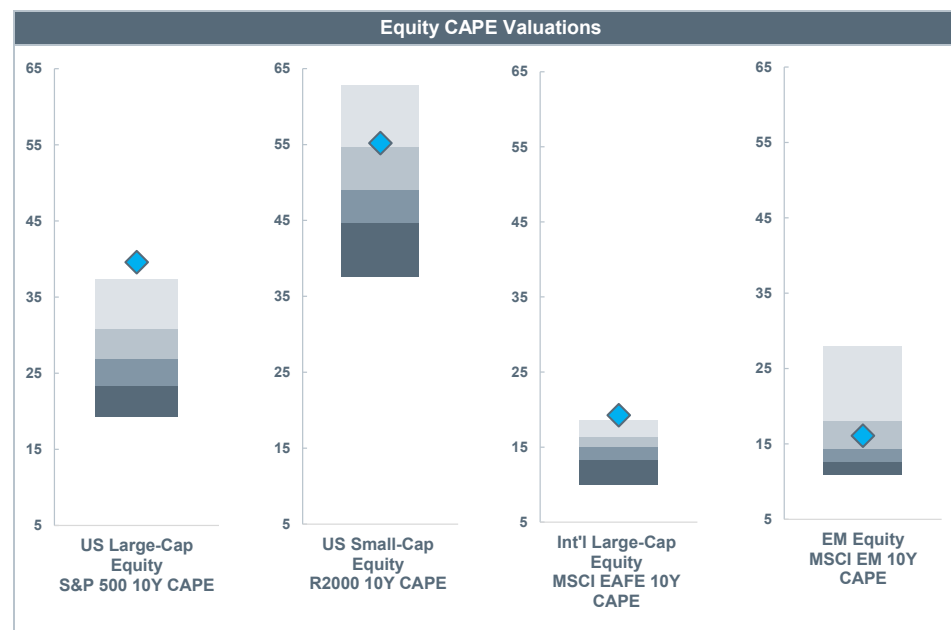


Data courtesy of FactSet. Parentheses include calculated percentage of the total index based on current market values. Fixed Income Spread distributions reflect the last 20 years of data. Past performance is not indicative of future performance.

Equity Market Review

As of December 31, 2025

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Equity	All-Cap	Russell 3000	-0.02	2.40	17.15	17.15	22.25	13.15	14.29
	Large-Cap	S&P 500	0.06	2.66	17.88	17.88	23.01	14.42	14.82
		Russell 1000 Value	0.68	3.81	15.91	15.91	13.90	11.33	10.53
		Russell 1000	0.01	2.41	17.37	17.37	22.74	13.59	14.59
		Russell 1000 Growth	-0.62	1.12	18.56	18.56	31.15	15.32	18.13
	Small-Cap	Russell 2000 Value	0.18	3.26	12.59	12.59	11.73	8.88	9.27
		Russell 2000	-0.58	2.19	12.81	12.81	13.73	6.09	9.62
		Russell 2000 Growth	-1.28	1.22	13.01	13.01	15.59	3.18	9.57
Int'l Equity	All-Country	MSCI ACWI IMI ex US	2.85	4.76	31.96	31.96	17.10	7.77	8.37
	Developed	MSCI EAFE Value	4.18	7.83	42.25	42.25	21.38	13.36	8.69
		MSCI EAFE	3.00	4.86	31.22	31.22	17.22	8.92	8.18
		MSCI EAFE Growth	1.76	1.86	20.76	20.76	13.16	4.43	7.42
	EM	MSCI EM	2.99	4.73	33.57	33.57	16.40	4.20	8.42



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. Parentheses 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.