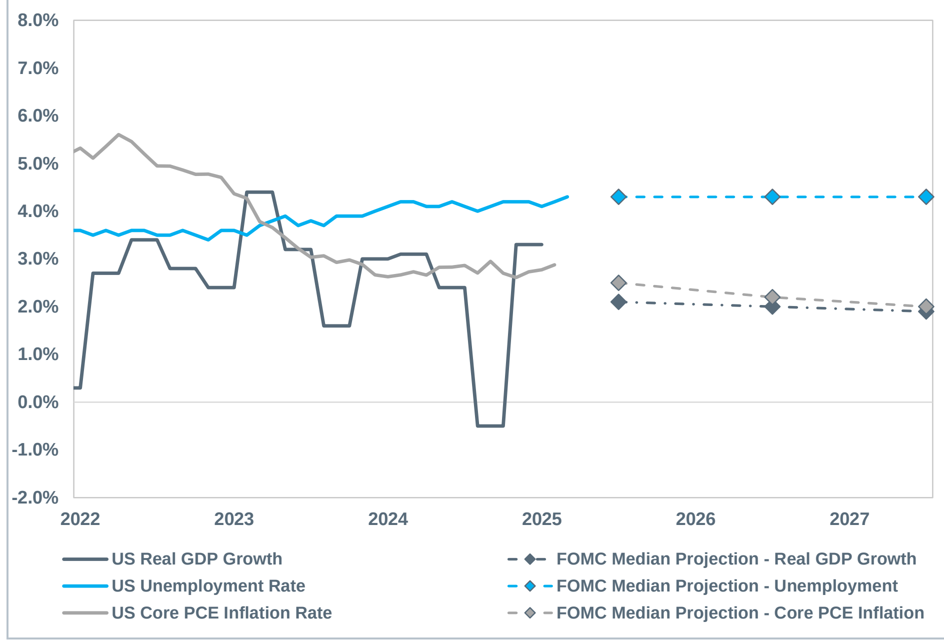
General Market Commentary

- Despite an unexpected surge in PPI and following a surprisingly poor nonfarm payrolls report and largely in-line inflation data, expectations for a September rate cut were reinforced by FOMC Chair Powell's comments at the annual Jackson Hole Symposium.
- US Treasury rates were broadly down in August, with the belly of the curve seeing the sharpest declines, while the 30Y was largely unchanged.
- Expectations for rate reduction and a rotation out of tech drove small cap US stocks to lead their large cap counterparts. Weakening of the USD led to non-US names broadly outperforming domestic equities.

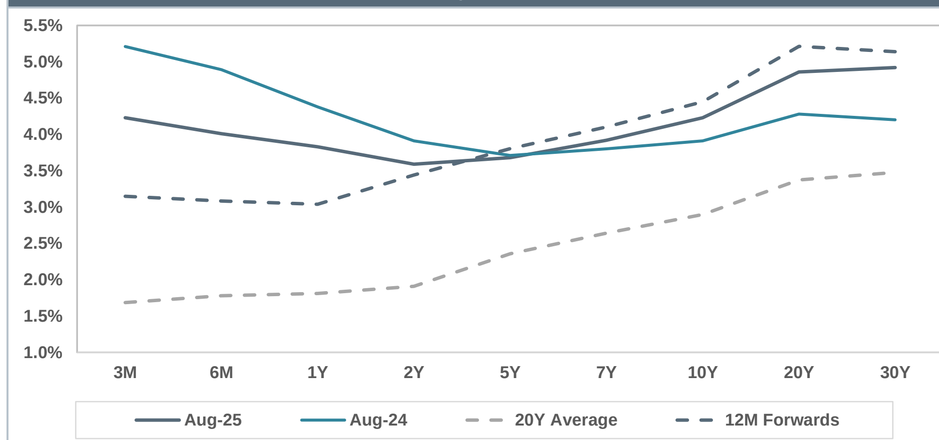
Growth, Inflation, and Unemployment



Economic Indicators

	Economic Indicators	Aug-25		Rank	Dec-24	10 Yr	20 Yr
Growth	Real US GDP (%)	2.5*	–	67	2.5	2.8	2.3
	Consumer Spending YoY (PCE) (%)	2.06*	▼	38	3.11	2.75	2.23
	Durable Goods Orders (billions) ($)	303.17*	▲	N/A	290.56	253.15	232.87
	Housing Starts (thousands)	130.20*	▲	N/A	108.00	112.83	97.71
	Consumer Confidence (Conf Board)	97.40	▼	46	109.50	110.40	92.64
	Leading Economic Index (Conf Board)	98.70*	▼	48	101.60	108.16	98.67
Inflation	CPI YoY (Headline) (%)	2.7*	▼	61	2.9	3.1	2.6
	CPI YoY (Core) (%)	3.1*	▼	81	3.2	3.1	2.5
	Breakeven Inflation - 10 Year (%)	2.41	▲	82	2.34	2.02	2.07
	PPI YoY (%)	3.29*	▼	79	3.48	3.01	2.61
	M2 YoY (%)	4.82*	▲	31	3.58	6.48	6.37
Rates	Federal Funds Rate (%)	4.33	–	77	4.33	2.06	1.73
	SOFR (%)	4.34	▼	77	4.49	2.09	1.82
	2 Year Treasury (%)	3.59	▼	74	4.25	2.22	1.91
	10 Year Treasury (%)	4.23	▼	83	4.58	2.62	2.90
	10-2 Spread (%)	0.64	▲	43	0.33	0.40	0.99
Capacity	Unemployment Rate (%)	4.30	▲	31	4.10	4.60	5.79
	PMI - Manufacturing (%)	48.70	▼	18	49.20	52.98	52.75
	PMI - Service (%)	52.00	▼	18	54.00	55.72	54.59
Currency/ Commodity	US Dollar Trade Weighted Index	120.98	▼	88	127.81	116.88	105.77
	WTI Crude Oil per Barrel ($)	64	▼	36	72	63	73

Treasury Yield Curve



FOMC Rate Movement Probabilities

Meeting Date	4.25% - 4.50%	4.00% - 4.25%	3.75% - 4.00%	3.50% - 3.75%
9/17/2025	12.3%	87.7%	--	--
10/29/2025	5.6%	46.8%	47.6%	--
12/10/2025	1.1%	14.0%	46.9%	38.0%

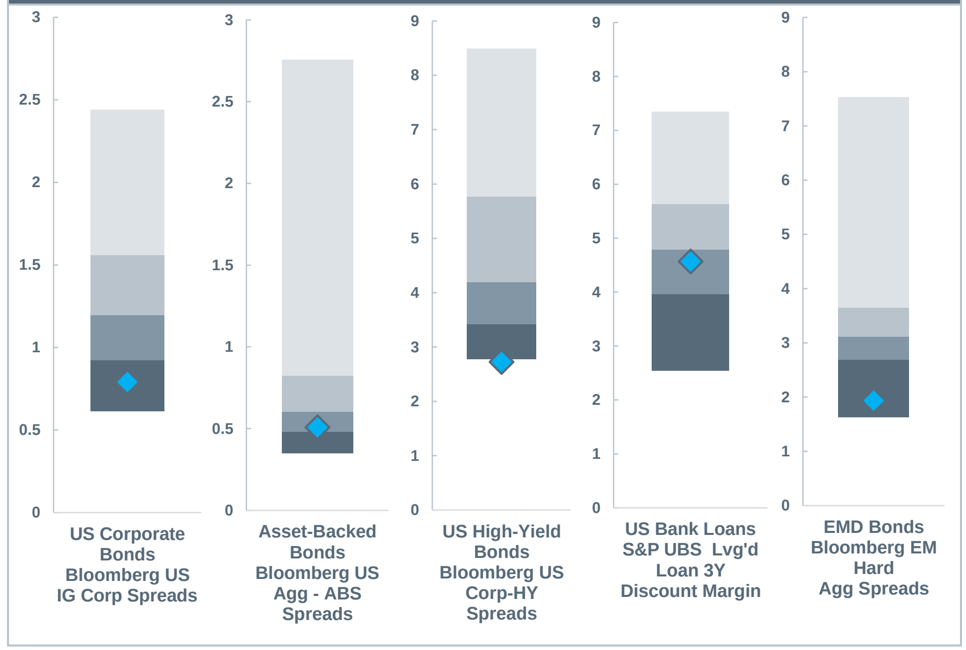
Data courtesy of FactSet. *Indicates data is currently unavailable and is shown as of the most recently available date. Percentile rank is based on the trailing 20Y period.
SOFR data is backfilled with LIBOR prior to April 2018. FOMC rate movement probability data is provided by FactSet and is based on futures data.

Fixed Income Market Review

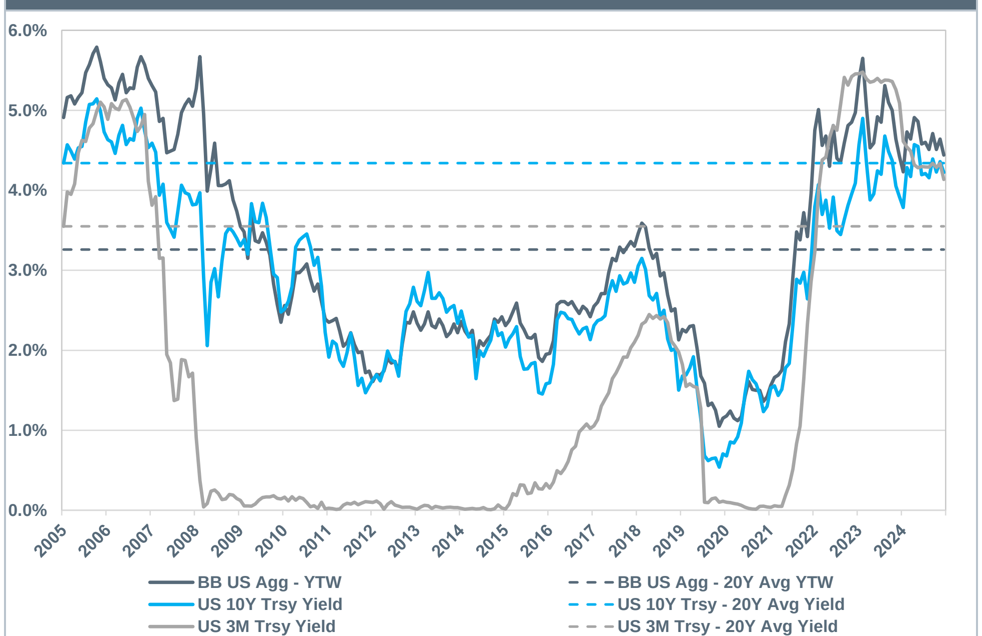
As of August 31, 2025

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Fixed Income	Aggregate	BB US Agg Bond	1.20	0.93	4.99	3.14	3.02	-0.68	1.80
	Broad	BB US Gov't/Credit 1-3Y	0.88	0.86	3.80	4.64	4.14	1.71	1.93
		BB US Gov't/Credit	1.05	0.83	4.81	3.00	3.06	-0.83	1.95
		BB US Gov't/Credit Long	0.53	0.04	3.42	-2.03	-0.03	-5.18	1.65
		BB US TIPS	1.54	1.66	6.41	4.89	2.37	1.26	2.90
		BB US Agg Securitized	1.59	1.21	5.48	3.52	2.96	-0.30	1.44
	Credit	BB US IG Corp	1.01	1.08	5.30	3.91	4.64	-0.01	3.05
		BB US Corp - HY	1.25	1.71	6.35	8.26	9.30	5.16	5.80
		S&P UBS Lvg'd Loan	0.37	1.20	4.19	7.36	8.74	6.93	5.33
Int'l Fixed Income	Aggregate	BB Gbl Agg ex US	1.66	-0.90	8.99	3.56	3.50	-2.73	0.48
	Sovereign	FTSE Non-US WGBI	1.58	-1.23	8.52	2.79	2.72	-4.39	-0.22
	EMD	BB EM Agg USD	1.34	2.27	7.32	7.61	7.91	1.42	3.77
		BB EM Local Broad	2.44	1.10	15.23	9.49	7.94	-0.04	2.00

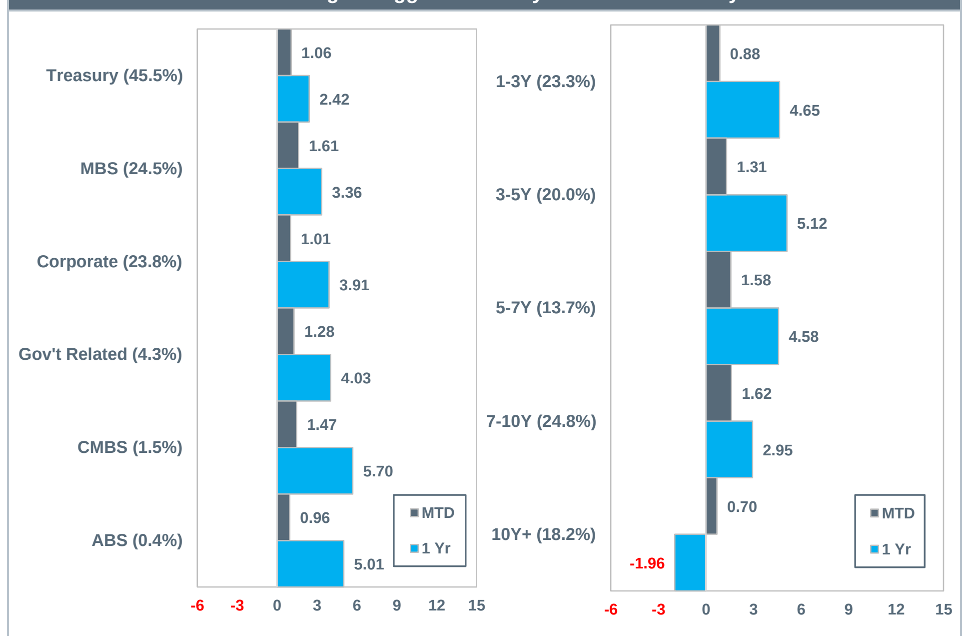
20 Year Fixed Income Spreads



Rates



Bloomberg US Agg - Returns by Sector and Maturity



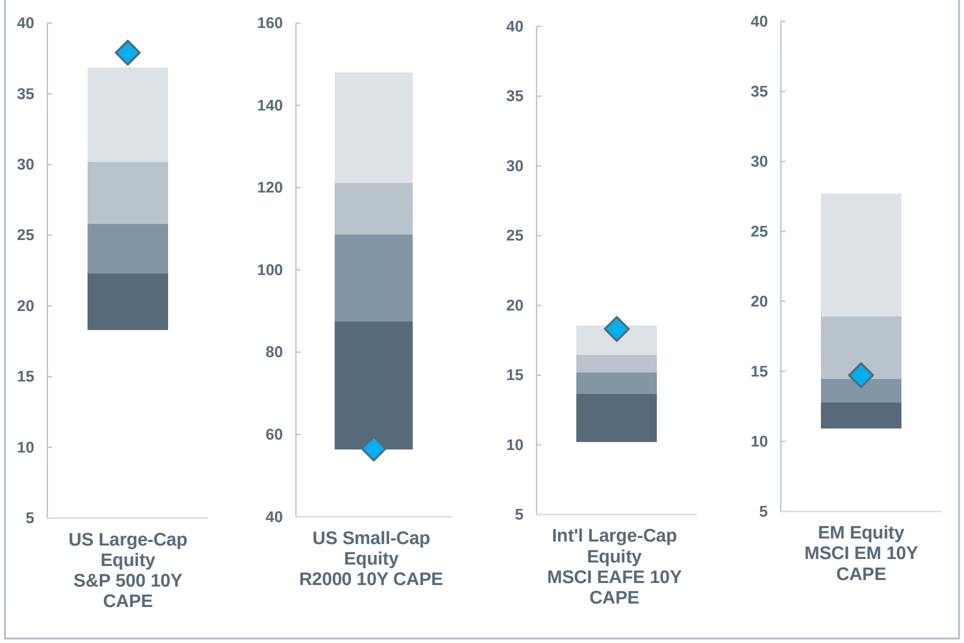
Data courtesy of FactSet. Parenthesis include calculated percentage of the total index based on current market values.

Equity Market Review

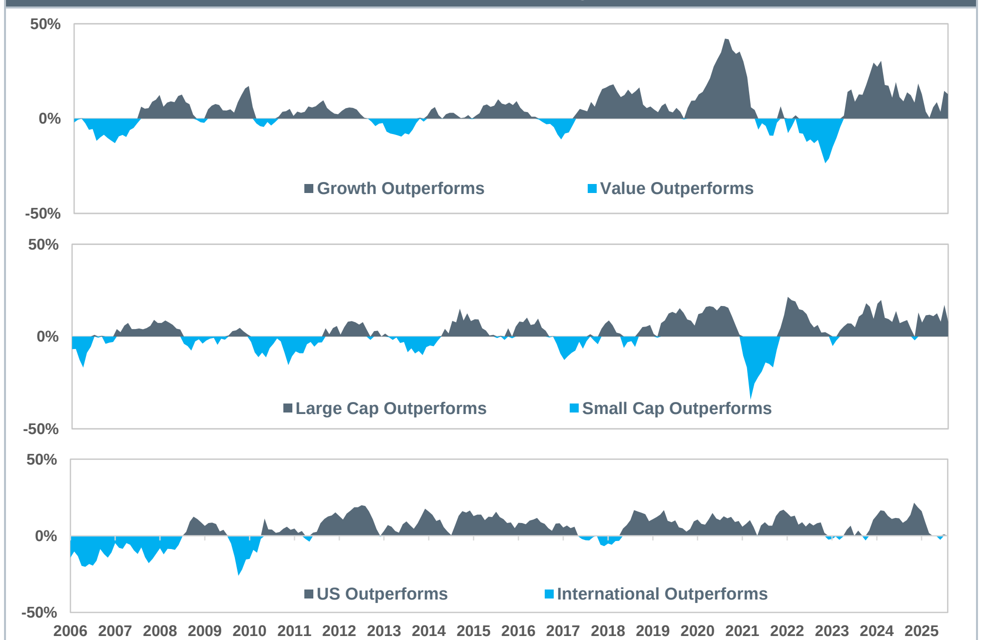
As of August 31, 2025

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Equity	All-Cap	Russell 3000	2.31	4.57	10.58	15.84	18.81	14.11	13.98
	Large-Cap	S&P 500	2.03	4.32	10.79	15.88	19.54	14.74	14.60
		Russell 1000 Value	3.19	3.78	10.01	9.33	12.88	12.97	10.22
		Russell 1000	2.10	4.37	10.76	16.24	19.31	14.34	14.33
		Russell 1000 Growth	1.12	4.94	11.33	22.58	25.03	15.25	17.92
	Small-Cap	Russell 2000 Value	8.47	10.39	6.90	5.83	8.84	13.06	8.62
		Russell 2000	7.14	9.00	7.06	8.17	10.28	10.13	8.88
		Russell 2000 Growth	5.91	7.72	7.20	10.48	11.55	7.07	8.75
Int'l Equity	All-Country	MSCI ACWI IMI ex US	3.58	3.35	21.84	15.65	14.99	8.98	7.40
	Developed	MSCI EAFE Value	5.72	6.00	30.21	22.65	21.26	14.28	7.32
		MSCI EAFE	4.26	2.80	22.79	13.87	17.04	10.15	7.40
		MSCI EAFE Growth	2.81	-0.28	15.63	5.56	12.94	5.97	7.22
	EM	MSCI EM	1.28	3.26	19.02	16.80	10.82	5.21	6.92

20 Year 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 (USD) (Net) for international markets.
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.