

Q4'2025 Quarter Client Presentation

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October 15th, 2025

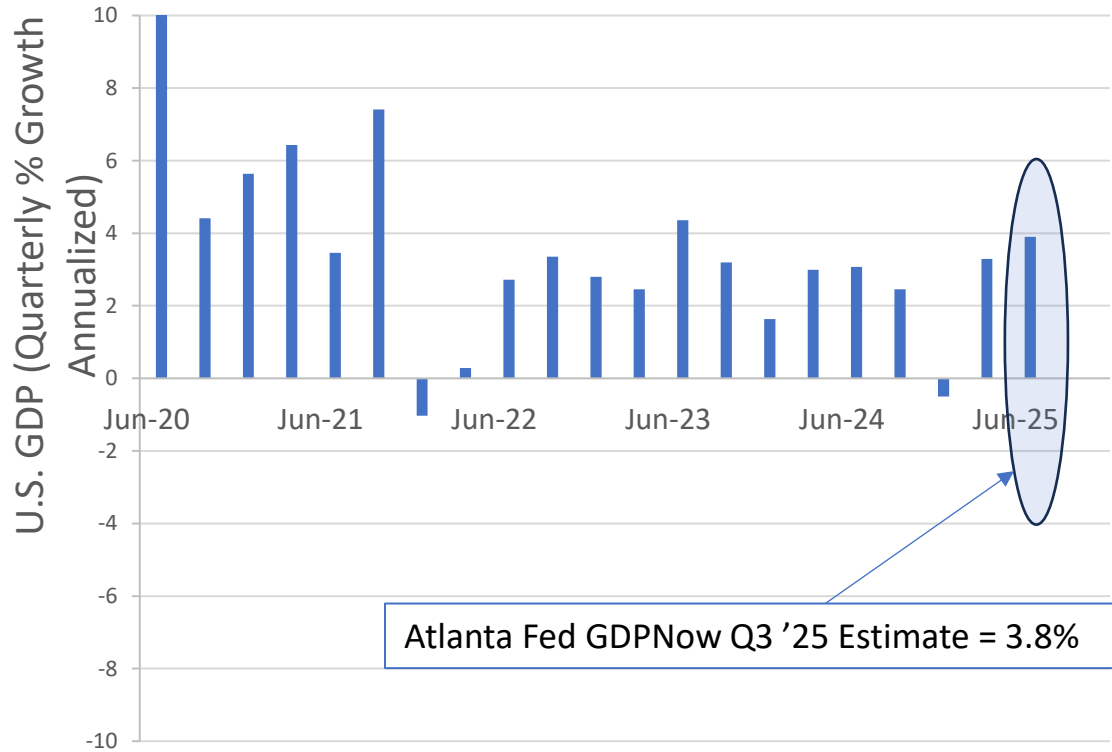


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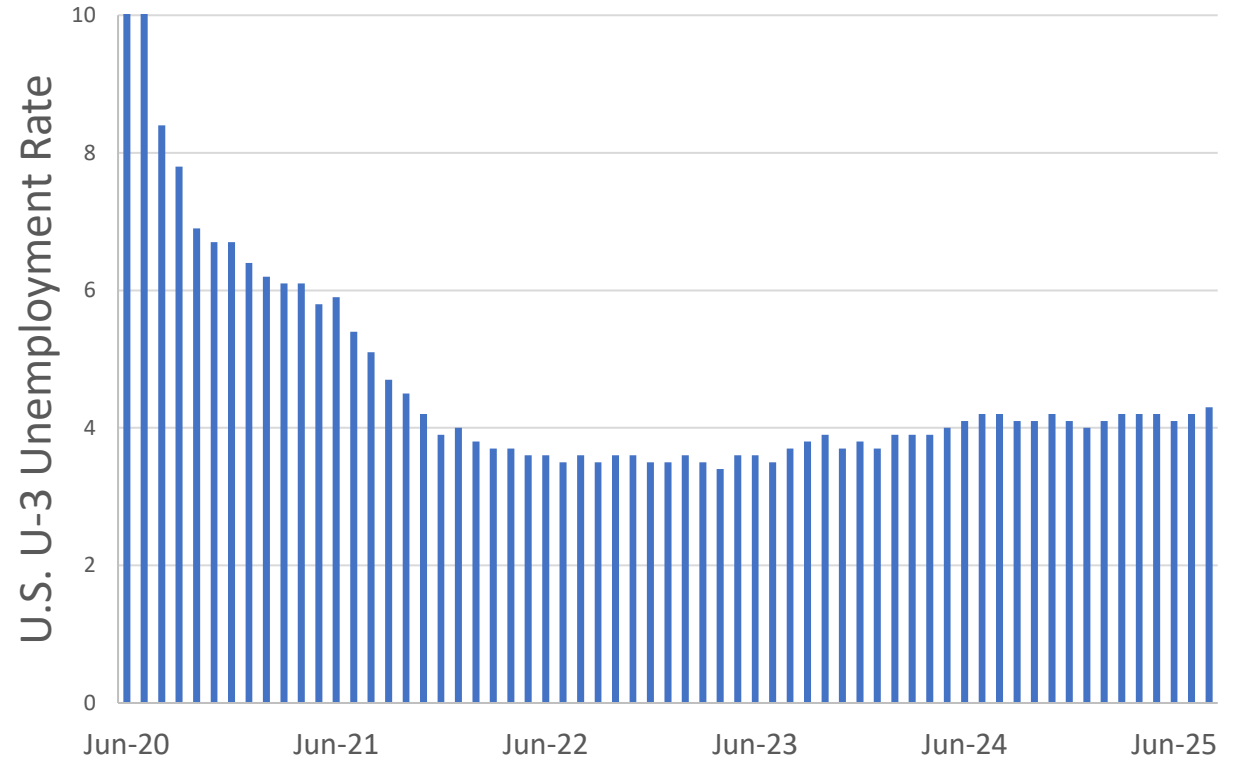


U.S. Economy Post-Covid

Real U.S. GDP Growth

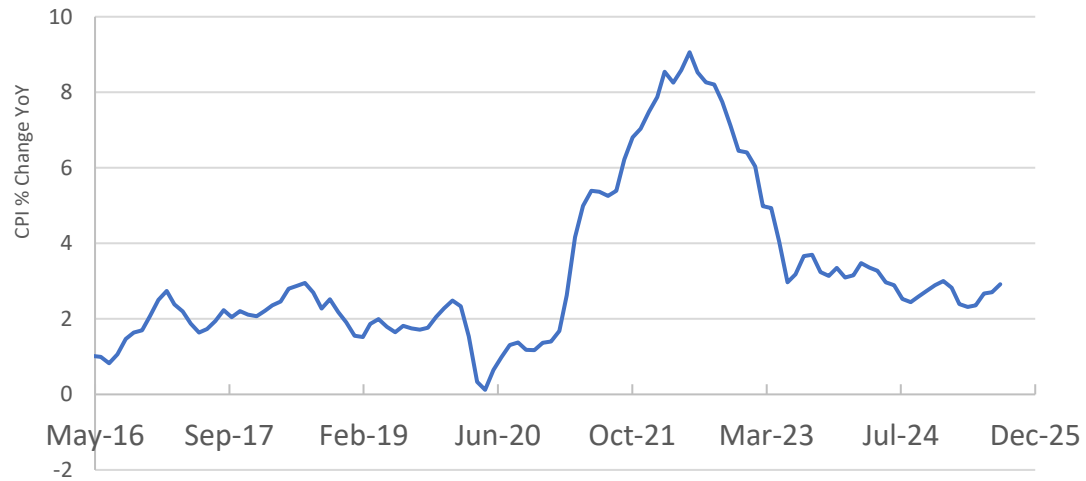


Unemployment Rate

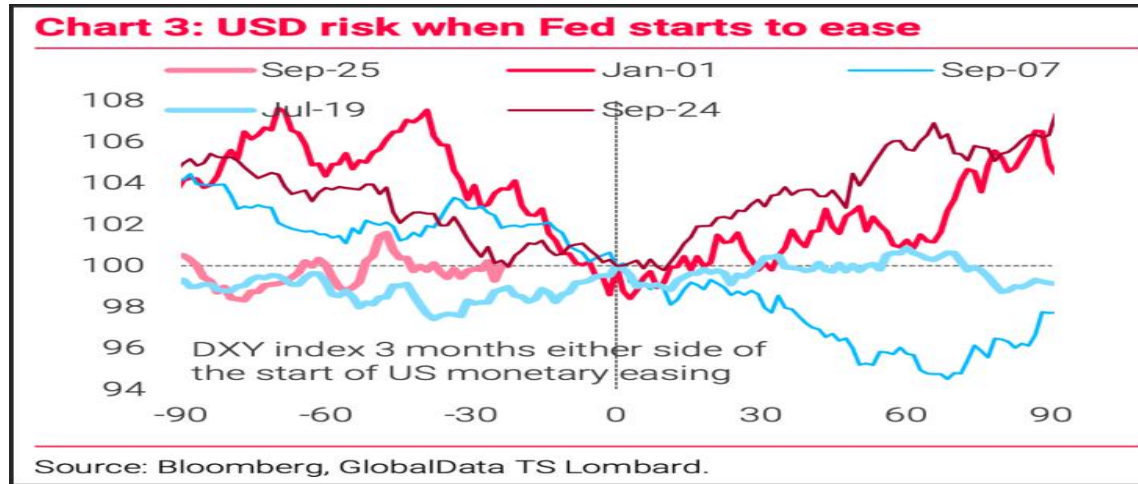


The Condition of the Dollar

U.S. Inflation Rate



U.S. Dollar Index



Asset Class Returns

Benchmark	Inception Date	Quarter To Date
S&P 500 Total Return Index	01/30/1970	8.1%
S&P 500 Growth Index Total Return	01/13/2006	9.8%
S&P 500 Value Index Total Return	01/05/2004	6.2%
S&P 400 TR	03/18/2010	5.5%
S&P 600 TOTAL RETURN INDEX	12/29/1995	9.1%
MSCI EAFE INDEX	12/30/1994	4.8%
Bloomberg Barclays Aggregate Bond Index	04/30/1976	2.0%
Bloomberg Commodity TR Index	01/03/2000	3.6%
RUSSELL 2000	12/29/1978	12.4%
65% S&P 500/35% BC AGG BOND	03/31/1976	6.0%
70% S&P 500 / 30% BC AGG	03/31/1976	6.3%
60% S&P 500 TR / 40% BC AGG BOND COMPOSITE INDEX	03/31/1976	5.7%
RUSSELL 1000 TOTAL RETURN IDX TOTAL RETURN	07/31/1995	8.0%
RUSSELL 1000 VALUE INDEX 1000 VALUE	03/31/1993	4.8%
RUSSELL 1000 GROWTH INDEX RUSL 1000 GROW	03/31/1993	10.4%
BLOOMBERG HIGH YIELD BOND COMPOSITE INDX	01/30/1998	2.5%

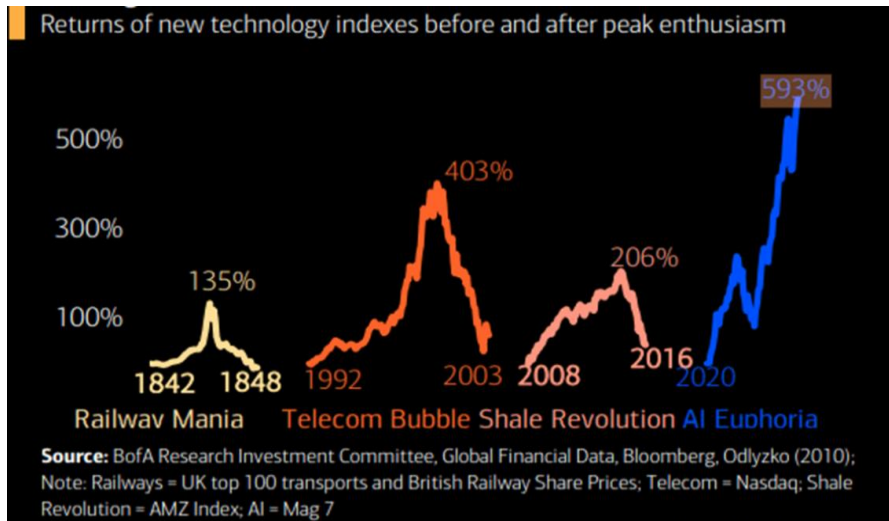


Valuations of AI-Related Stocks Appear Elevated

Shiller CAPE Ratio



Returns of new technology indexes before and after peak enthusiasm



Source: BofA Research Investment Committee, Global Financial Data, Bloomberg, Odlyzko (2010);
Note: Railways = UK top 100 transports and British Railway Share Prices; Telecom = Nasdaq; Shale
Revolution = AMZ Index; AI = Mag 7

There are now nine US companies with market caps above \$1 trillion, and eight of them (except for Berkshire) are Tech or Tech-adjacent names. These “mega-caps” basically drive all of the performance of the cap-weighted large-cap indices that most passive investors plug retirement funds into month after month. Needless to say, a big pullback in the mega-caps would mean a big pullback for “the market.”

Hypothetically, if the ten largest stocks in the S&P all fell 20% while the other 490 stocks stayed flat, the index would fall to where the red dot is on the chart at right (-9%).

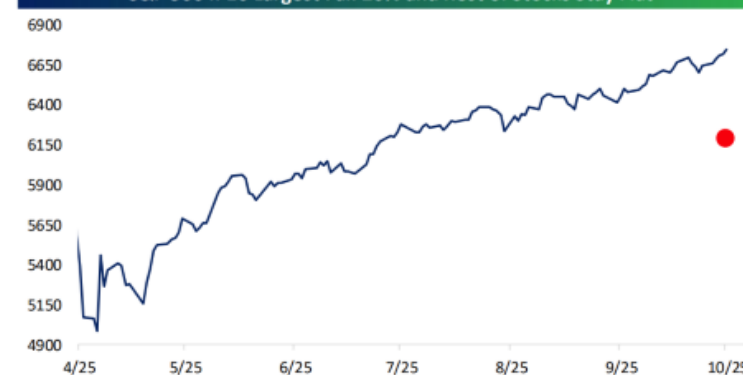
As shown above right, the Tech sector’s weight in the S&P 500 has now eclipsed its high from March 2000; just crossing 35%!

Source: Bespoke

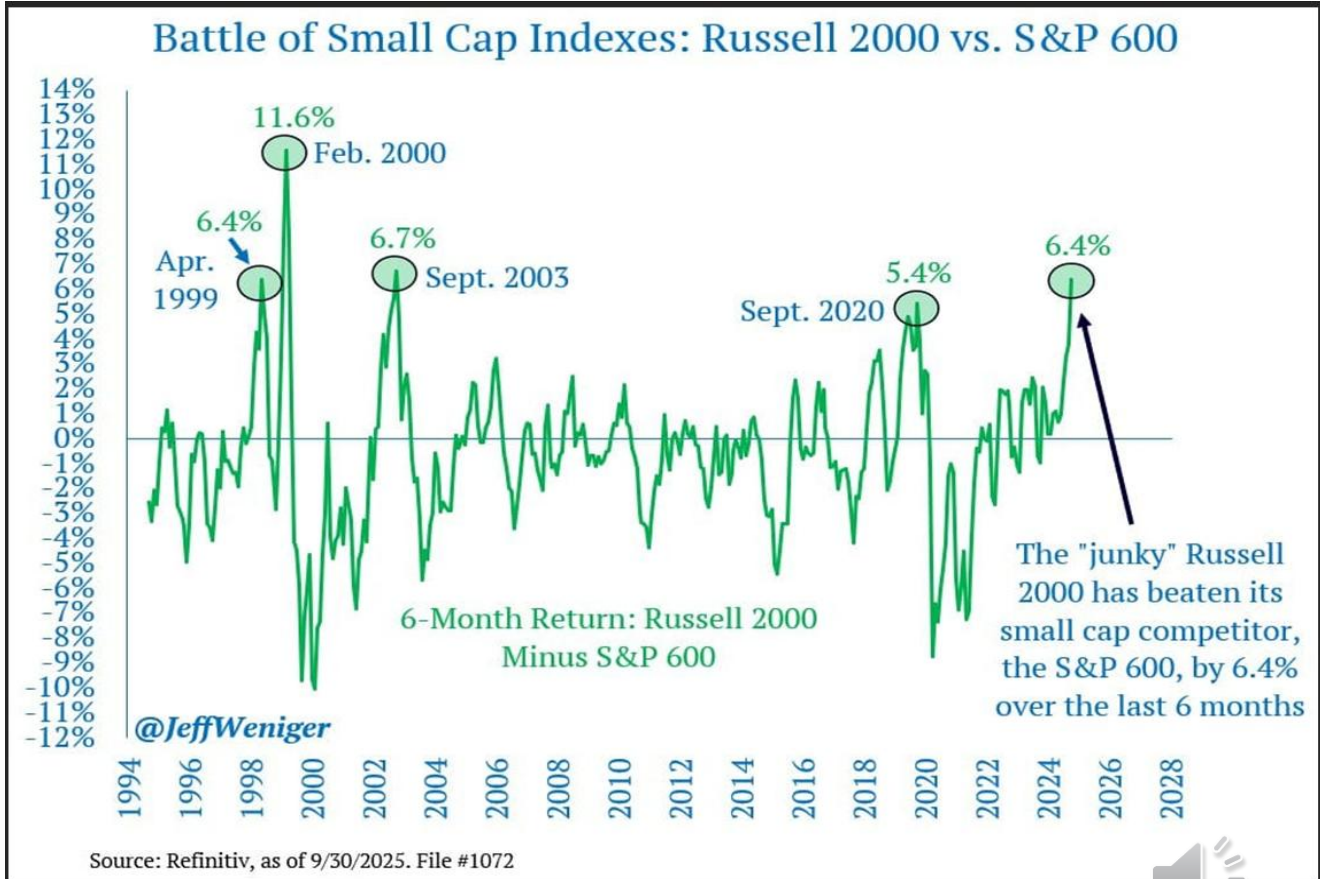
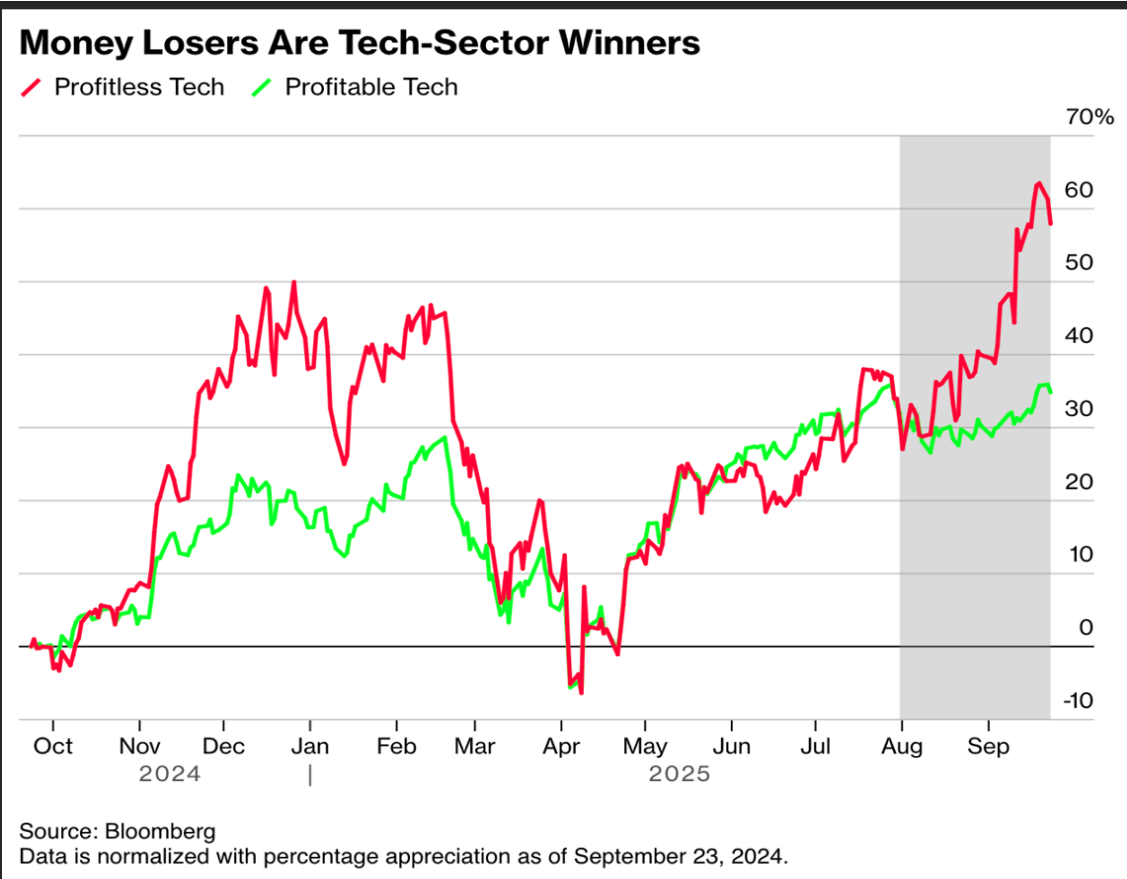
S&P 500 Tech Sector Weighting (%): Since 1990



S&P 500 if 10 Largest Fall 20% and Rest of Stocks Stay Flat



Riskier Sectors Are Outperforming. We Are Wary Of The Risks



Federal Gov't Shutdowns Have Not Pressured Stocks In The Past...But We Remain on Guard

Federal Government Shutdowns Lasting Longer Than a Day

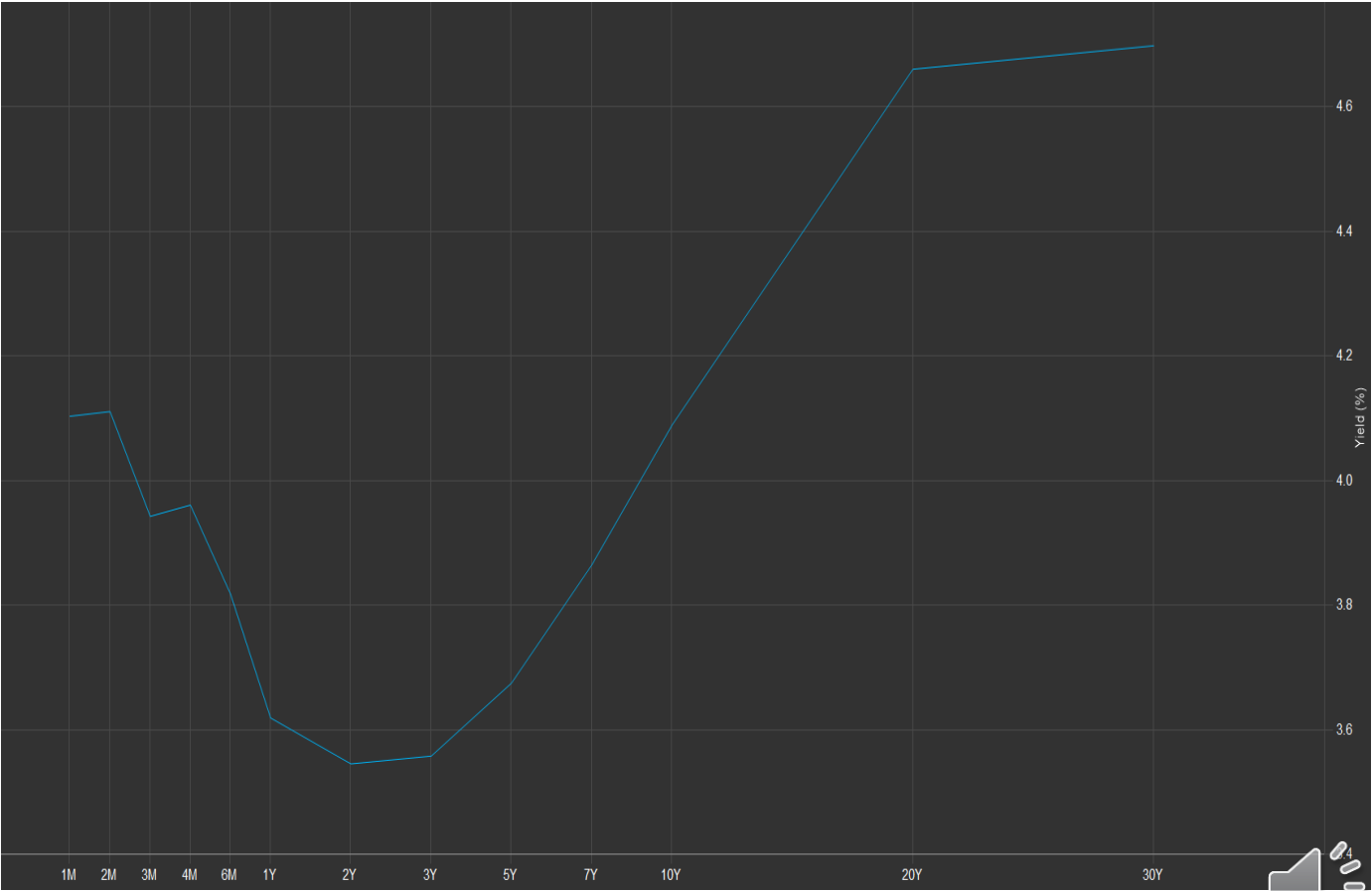
Start	End	Days	Distance from 52-Week High (%)	S&P 500 Change From Start of Shutdown (%)				
				One Week	One Month	Three Months	Six Months	One Year
10/6/90	10/9/90	3	-15.6	-3.7	0.0	3.0	20.5	22.4
11/14/95	11/19/95	5	-0.7	1.9	4.7	11.2	12.9	24.9
12/16/95	1/6/96	21	-0.9	-0.7	-1.3	4.1	8.0	17.0
10/1/13	10/16/13	15	-1.8	-2.3	3.9	9.0	11.2	14.8
1/20/18	1/23/18	3	0.0	2.2	-3.3	-5.0	-0.3	-5.0
12/22/18	1/25/19	34	-17.5	2.9	8.9	15.9	22.1	33.3
10/1/25			-0.2					
Average				0.0	2.2	6.4	12.4	17.9
Median				0.6	2.0	6.6	12.1	19.7
All Periods Since 1990				0.3	1.2	3.0	5.5	11.5



The U.S. Treasury Yield Curve

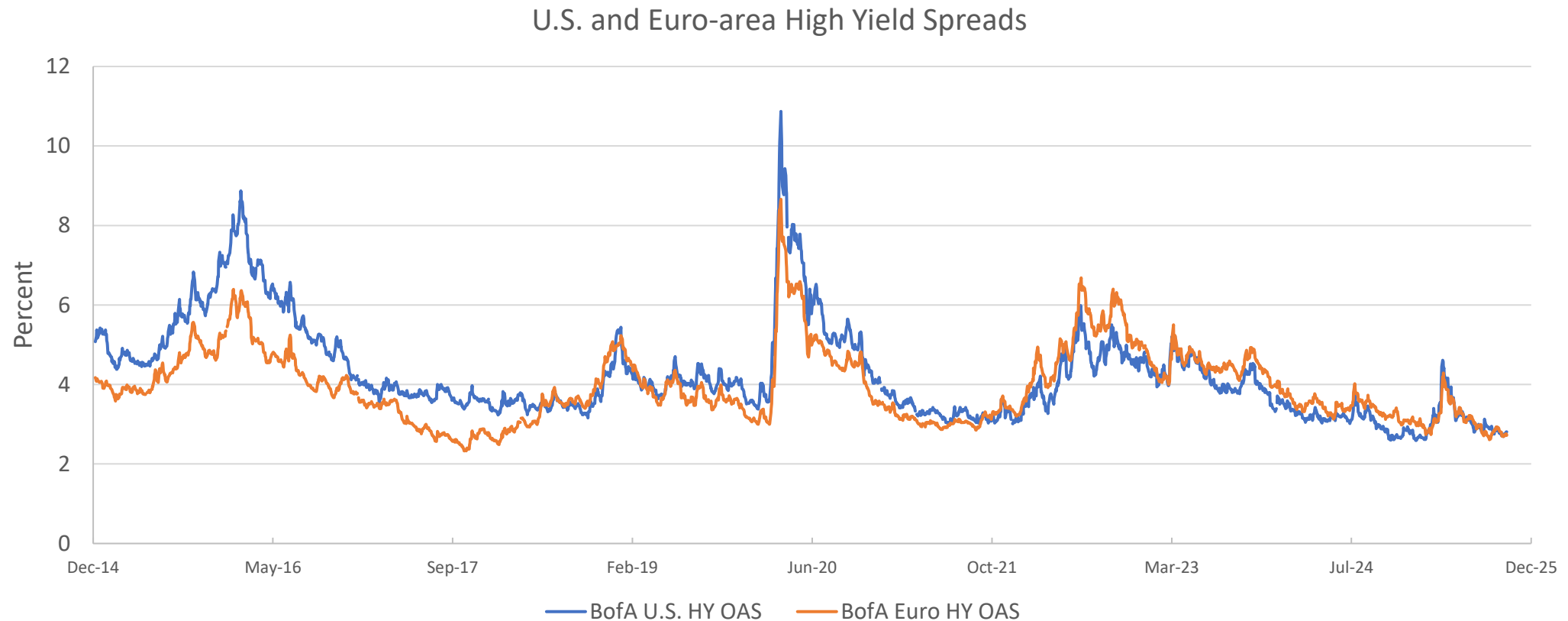
U.S. Treasurys

SYMBOL ↕	YIELD ↕
US 1-MO	4.087
US 2-MO	4.037
US 3-MO	3.95
US 4-MO	3.897
US 6-MO	3.824
US 1-YR	3.605
US 2-YR	3.526
US 3-YR	3.535
US 5-YR	3.653
US 7-YR	3.835
US 10-YR	4.055
US 20-YR	4.604
US 30-YR	4.638



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High Yield Bond Spreads are Very Tight

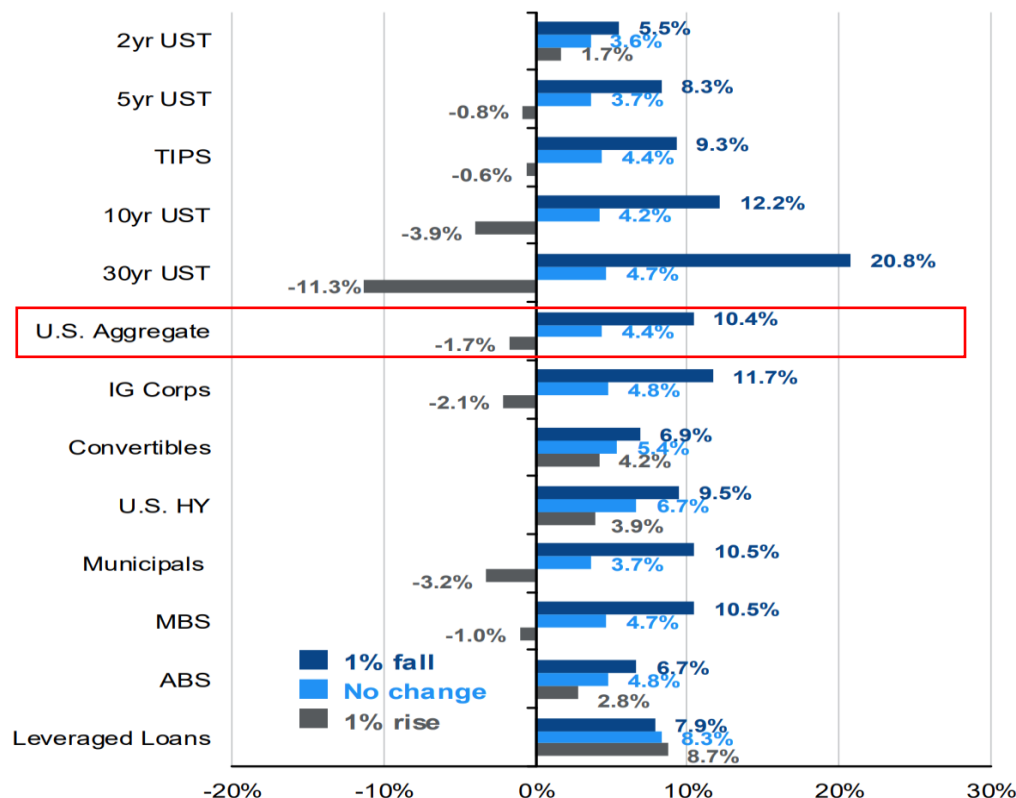


Fixed Income

U.S. Treasuries	Yield		Return		Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
	9/30/2025	12/31/2024	2025				
2-Year	3.60%	4.25%	3.79%	2 years	0.74	0.02	
5-Year	3.74%	4.38%	6.01%	5	0.94	0.01	
TIPS	1.55%	2.13%	6.87%	7.2	0.74	0.36	
10-Year	4.16%	4.58%	7.01%	10	1.00	-0.03	
30-Year	4.73%	4.78%	4.26%	30	0.93	-0.06	
Sector							
U.S. Aggregate	4.37%	4.91%	6.13%	8.3	0.90	0.28	
IG Corps	4.81%	5.33%	6.88%	10.5	0.70	0.50	
Convertibles	5.39%	6.13%	17.75%	-	0.00	0.86	
U.S. HY	6.70%	7.49%	7.22%	4.8	0.11	0.79	
Municipals	3.66%	3.74%	2.64%	13.5	0.73	0.30	
MBS	4.74%	5.27%	6.76%	7.4	0.82	0.29	
ABS	4.75%	5.38%	4.65%	2.2	0.41	0.27	
Leveraged Loans	8.30%	8.68%	4.60%	4.7	-0.21	0.61	

Fixed income returns in different interest rate scenarios

Total return, assumes a parallel shift in the yield curve



Source: Bloomberg, FactSet, Federal Reserve Bank of Cleveland, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management. Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by – U.S. Aggregate; MBS: U.S. Aggregate Securitized – MBS; ABS: J.P. Morgan ABS Index; IG Corporates: U.S. Corporates; Municipals: Muni Bond; High Yield: Corporate High Yield; Leveraged Loans: J.P. Morgan Leveraged Loan Index; TIPS: Treasury Inflation-Protected Securities; Convertibles: U.S. Convertibles Composite. Convertibles yield is as of most recent month-end and is based on U.S. portion of Bloomberg Global Convertibles Index. Yield and return information based on bellwethers for Treasury securities. Yields shown for TIPS are real yields. TIPS returns consider the impact that inflation could have on returns by assuming the Cleveland Fed's 1-year inflation expectation forecasts are realized. Sector yields reflect yield to worst. Leveraged loan yields reflect the yield to 3-year takeout. Correlations are based on 15 years of monthly returns for all sectors. ABS returns prior to June 2012 are sourced from Bloomberg. Past performance is no guarantee of future results. Guide to the Markets – U.S. Data are as of September 30, 2025.

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ASSET MANAGEMENT



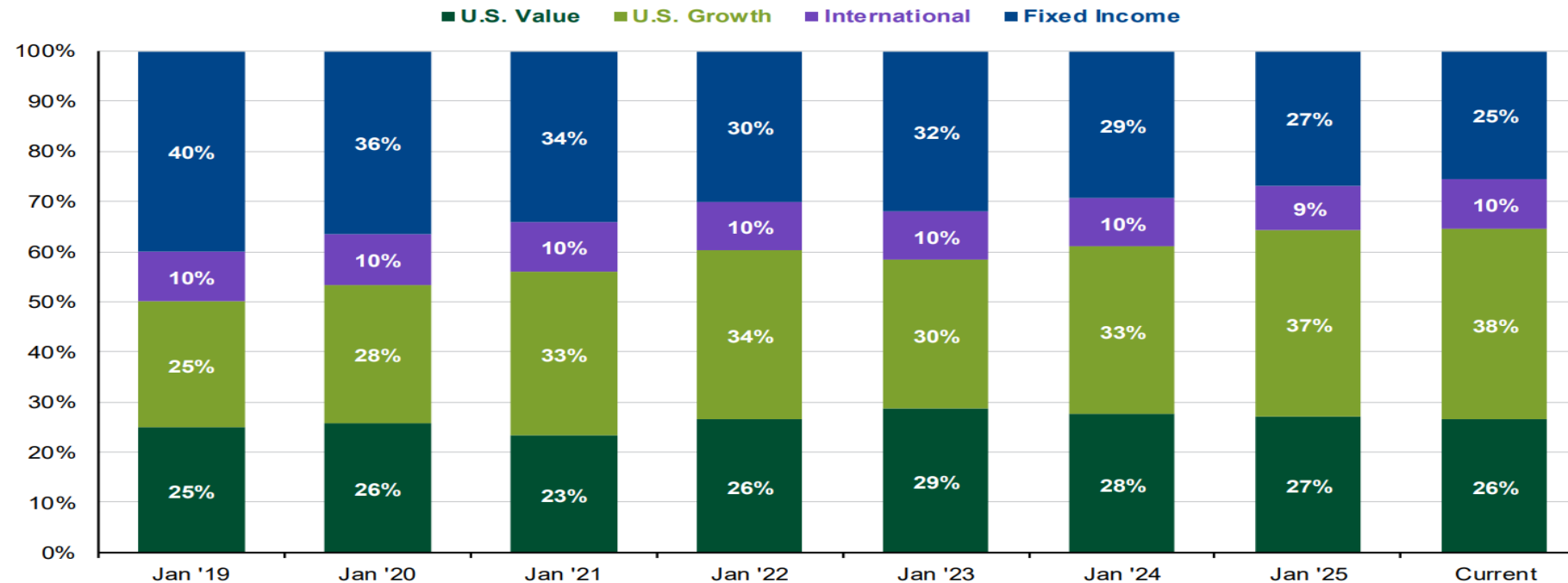
The Importance of Rebalancing

60/40 portfolio drift

GTM U.S. 63

60/40 portfolio composition by asset class

Start of 2019 - current, no rebalancing



Source: Bloomberg, FactSet, MSCI, Russell, Standard & Poor's, J.P. Morgan Asset Management. Standard asset allocation at the start of 2019 assumes 60% weight to global equities and 40% to U.S. fixed Income. U.S. Value: Equal-weighted Russell 1000 Value and Russell 2000 Value, U.S. Growth: Equal-weighted Russell 1000 Growth and Russell 2000 Growth, International: MSCI ACWI ex-US, Fixed Income: 10% Bloomberg Global HY Index and 30% Bloomberg U.S. Aggregate. Past performance is no guarantee of future results. Guide to the Markets – U.S. Data are as of September 30, 2025.

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Stocks offer long-term growth potential but may fluctuate more and provide less current income than other investments. An investment in the stock market should be made with an understanding of the risks associated with common stocks, including market fluctuations. Stock dividends are not guaranteed. Investments primarily concentrated in one sector may be more volatile than those that diversify across many industry sectors and companies. The technology industry can be significantly affected by obsolescence, short product cycles, falling prices and profits, and competition from new market participants. Global/International investing involves risks not typically associated with US investing, including currency fluctuations, political instability, uncertain economic conditions, different accounting standards, and other risks not associated with domestic investments. Investments in emerging markets may be subject to additional volatility. Stocks of small and mid-cap companies may also be subject to greater risk than that of larger companies because they may lack the management expertise, financial resources, product diversification and competitive strengths to endure adverse economic conditions.

The value of fixed income securities will fluctuate with changes in interest rates, prepayment payment rates, exercise of call provisions, changes in the issuer's credit ratings, market conditions, and other variables such that they may be worth more or less than original cost if sold prior to maturity. There is also a risk that the issuer will be unable to make principal and/or interest payments. Although treasuries are considered free from credit risk they are subject to other types or risks. These risks include interest rate risk, which may cause the underlying value of the bond to fluctuate, and deflation risk, which may cause the principal to decline and treasury securities to underperform traditional securities.

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