

Second Quarter 2025 Investment Review

The Episcopal Diocese of Vermont

Prepared by:

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Securities Offered Through

Raymond James Financial Services, Inc.
Member FINRA/SIPC

Quarterly Performance Summary

During the 2nd quarter of 2025, the unit fund significantly outperformed the relative index with a gain of 10.22%. This alone would be a good annual return - however it was achieved in only 3 months. This more than offset the decline in the 1st quarter, and for the first half of 2025, the unit fund has gained 5.3%. Past returns and comparisons are on the following page, and for account-specific detail, refer to page 20.

The 2nd quarter was an 'interesting' quarter. There was a great deal of volatility especially in early April while the markets adjusted to the threat of tariffs. During that time, we allocated capital from bonds to stocks to take advantage of lower asset prices. This was well-rewarded. Later in the quarter, when the allocation to stocks began to near 80%, we reduced the stock exposure and sold covered calls against some of the largest positions generating good cash and taking advantage of the significant rebound in asset prices.

In terms of material changes, new positions were added in GE Vernova (\$425k) and Abbve (\$373k) in late April. GE Vernova has gained 45% since the April 24th purchase. The position in UNH was materially increased in mid-May following the sharp decline in the share price. AMD was increased twice during the quarter as well. Merck was sold in full, and Citigroup and Qualcomm were reduced by 50% and Broadcom was trimmed again.

In terms of the overall allocation, the portfolio is currently allocated 76% to stocks.

The team at Hickok & Boardman Capital Management wishes you all a wonderful summer!

Investment Return Summary

Second Quarter (03/31/2025 - 06/30/2025)			
March 31, 2025 Value:	\$38,026,443	Second Quarter Return:	10.22%
Net Cash Flows	(\$389,372)	Benchmark Return*:	8.62%
Investment Gain (Loss):	\$3,930,395	Alternative Benchmark Return**:	8.69%
June 30, 2025 Value:	\$41,567,465		
Year to Date Period (12/31/2024 - 06/30/2025)			
December 31, 2024 Value:	\$40,252,222	Year to Date Return:	5.30%
Net Cash Flows	(\$878,471)	Benchmark Return*:	5.87%
Investment Gain (Loss):	\$2,193,714	Alternative Benchmark Return**:	6.31%
June 30, 2025 Value:	\$41,567,465		
One Year Period (06/30/2024 - 06/30/2025)			
June 30, 2024 Value:	\$39,218,939	One Year Return:	10.66%
Net Cash Flows	(\$1,942,833)	Benchmark Return*:	13.26%
Investment Gain (Loss):	\$4,291,359	Alternative Benchmark Return**:	13.41%
June 30, 2025 Value:	\$41,567,465		
Two Year Period (06/30/2023 - 06/30/2025)			
June 30, 2023 Value:	33,183,035.00	Two Year Return:	15.50%
Net Cash Flows	(2,886,602.33)	Benchmark Return*:	16.35%
Investment Gain (Loss):	11,271,032.40	Alternative Benchmark Return**:	16.15%
June 30, 2025 Value:	41,567,465.00		
Three Year Period (06/30/2022 - 06/30/2025)			
June 30, 2022 Value:	\$30,868,769	Three Year Return:	14.82%
Net Cash Flows	(\$4,723,622)	Benchmark Return*:	15.71%
Investment Gain (Loss):	\$15,422,319	Alternative Benchmark Return**:	15.70%
June 30, 2025 Value:	\$41,567,465		
Five Year Period (06/30/2020 - 06/30/2025)			
June 30, 2020 Value:	\$28,372,715	Five Year Return:	11.33%
Net Cash Flows	(\$6,419,338)	Benchmark Return*:	12.45%
Investment Gain (Loss):	\$19,614,088	Alternative Benchmark Return**:	12.62%
June 30, 2025 Value:	\$41,567,465		

Note: Due to the IPS change in March 2016, periods beginning prior to 03/31/2016 do not reflect current investments and are omitted.

* The Basic Benchmark Return is weighted to the Bloomberg Barclays US Aggregate Bond Index and the Standard & Poor's 500 Index based on the actual portfolio allocation.

** The Alternative Benchmark Return is weighted among the Bloomberg Barclays US Aggregate Bond Index, the Bloomberg Barclays US Govt/Credit 1-3 Year Index, the Bloomberg Barclays US Intermediate Credit Index, the FTSE Treasury Bill 1 Month Index, the MSCI EAFE Index, the Russell 2000 Index and the Standard & Poor's 500 Index based on actual portfolio allocation.

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Account Activity Summary

All information as of June 30, 2025

	Second Quarter	YTD	Last 12 Months	Last 2 Years	Last 3 Years	Last 5 Years
Beginning Market Value	\$38,026,443	\$40,251,922	\$39,218,639	\$33,183,035	\$30,868,769	\$28,372,715
Contributions						
- Parish Deposits	\$114,000	\$114,000	\$149,533	\$1,179,095	\$1,191,145	\$2,801,774
Withdrawals						
- Parish Withdrawals	(\$52,630)	(\$85,446)	(\$282,816)	(\$478,699)	(\$631,659)	(\$839,870)
- Parish Dividends	(\$394,129)	(\$792,140)	(\$1,588,622)	(\$3,149,043)	(\$4,650,814)	(\$7,333,119)
- Foreign Taxes Withheld	(\$1,411)	(\$2,200)	(\$3,885)	(\$7,916)	(\$11,432)	(\$17,103)
- Management Expenses	(\$51,003)	(\$103,985)	(\$199,942)	(\$386,639)	(\$549,288)	(\$923,735)
- Operating Expenses	(4,200)	(8,400)	(16,800)	(43,100)	(71,274)	(106,985)
Net Cash Flows	(\$389,372)	(\$878,171)	(\$1,942,533)	(\$2,886,302)	(\$4,723,322)	(\$6,419,037)
Income						
- Interest/Dividends	228,834	468,817	937,523	1,833,943	2,719,010	4,370,324
- Gains (Losses)	3,701,561	1,724,897	3,353,836	9,436,789	12,703,008	15,243,463
Total Earnings	\$3,930,395	\$2,193,714	\$4,291,359	\$11,270,732	\$15,422,019	\$19,613,787
Ending Market Value	\$41,567,465	\$41,567,465	\$41,567,465	\$41,567,465	\$41,567,465	\$41,567,465
Portfolio Returns (Gross of Fees)	10.37%	5.58%	11.25%	16.12%	15.43%	11.93%
Management Expenses	-0.15%	-0.28%	-0.59%	-0.62%	-0.61%	-0.60%
Portfolio Returns (Net of Fees)	10.22%	5.30%	10.66%	15.50%	14.82%	11.33%
Basic Benchmark Return*	8.62%	5.87%	13.26%	16.35%	15.71%	12.45%
Alternate Benchmark Return**	8.69%	6.31%	13.41%	16.15%	15.70%	12.62%

Parish Deposits: The total amount deposited by the parishes for investment into the Unit Fund subaccounts.

Parish Withdrawals: The total principal amount withdrawn by the parishes from the Unit Fund subaccounts.

Parish Dividends: The total Unit Fund dividends paid directly to the parishes and not reinvested or used for loan repayment

Foreign Taxes Withheld: The total foreign income taxes automatically withheld on dividends paid by non-US companies.

Management Expenses: The total expenses paid by the Unit Fund for investment, account maintenance, statement preparation and reporting purposes.

Operating Expenses: The total expenses paid by the Unit Fund for accounting and auditing fees.

Interest/Dividends: The total interest and dividends generated by the investments of the Unit Fund.

Gains (Losses): The total rise or fall of the market value of the investments in the Unit Fund.

Portfolio Return: The time-weighted rate of return earned by the Unit Fund investments before (Gross) and after (Net) the management expenses are deducted.

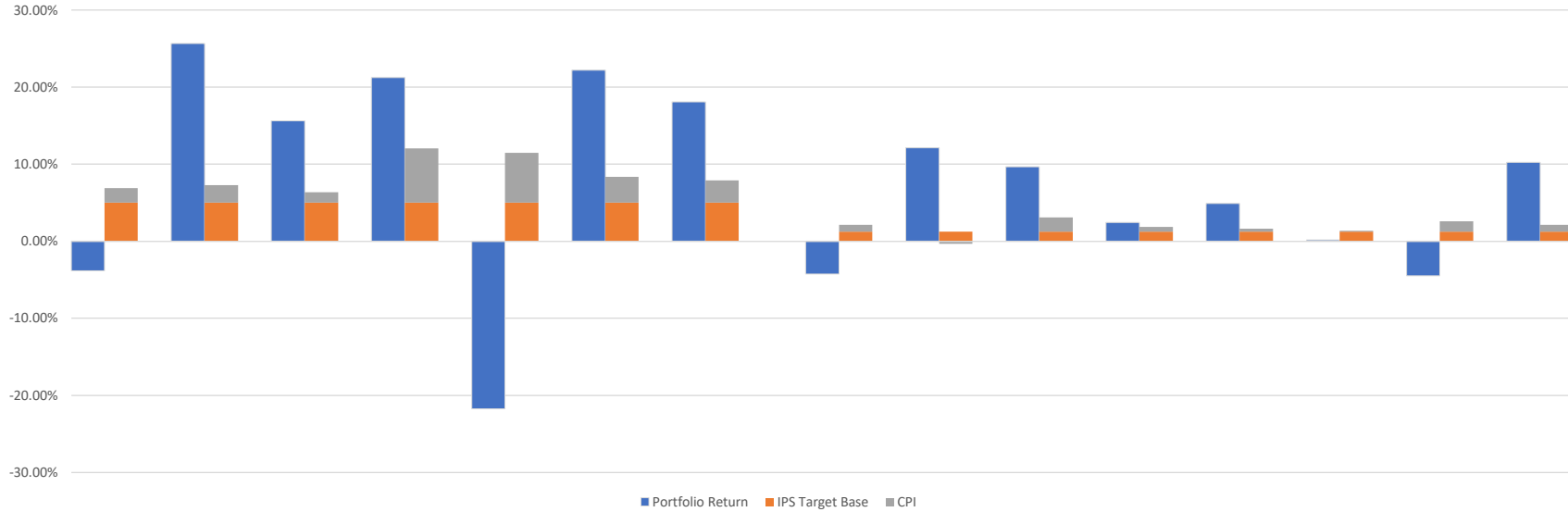
Note: Due to the IPS change in March 2016, periods beginning prior to 03/31/2016 do not reflect current investments and are omitted.

* The Basic Benchmark Return is weighted to the Bloomberg Barclays US Aggregate Bond Index and the Standard & Poor's 500 Index based on the actual portfolio allocation.

** The Alternative Benchmark Return is weighted among the Bloomberg Barclays US Aggregate Bond Index, the Bloomberg Barclays US Govt/Credit 1-3 Year Index, the Bloomberg Barclays US Intermediate Credit Index, the FTSE Treasury Bill 1 Month Index, the MSCI EAFE Index, the Russell 2000 Index and the Standard & Poor's 500 Index based on actual portfolio performance.

Quarterly Portfolio and IPS Target Returns

All information as of June 30, 2025

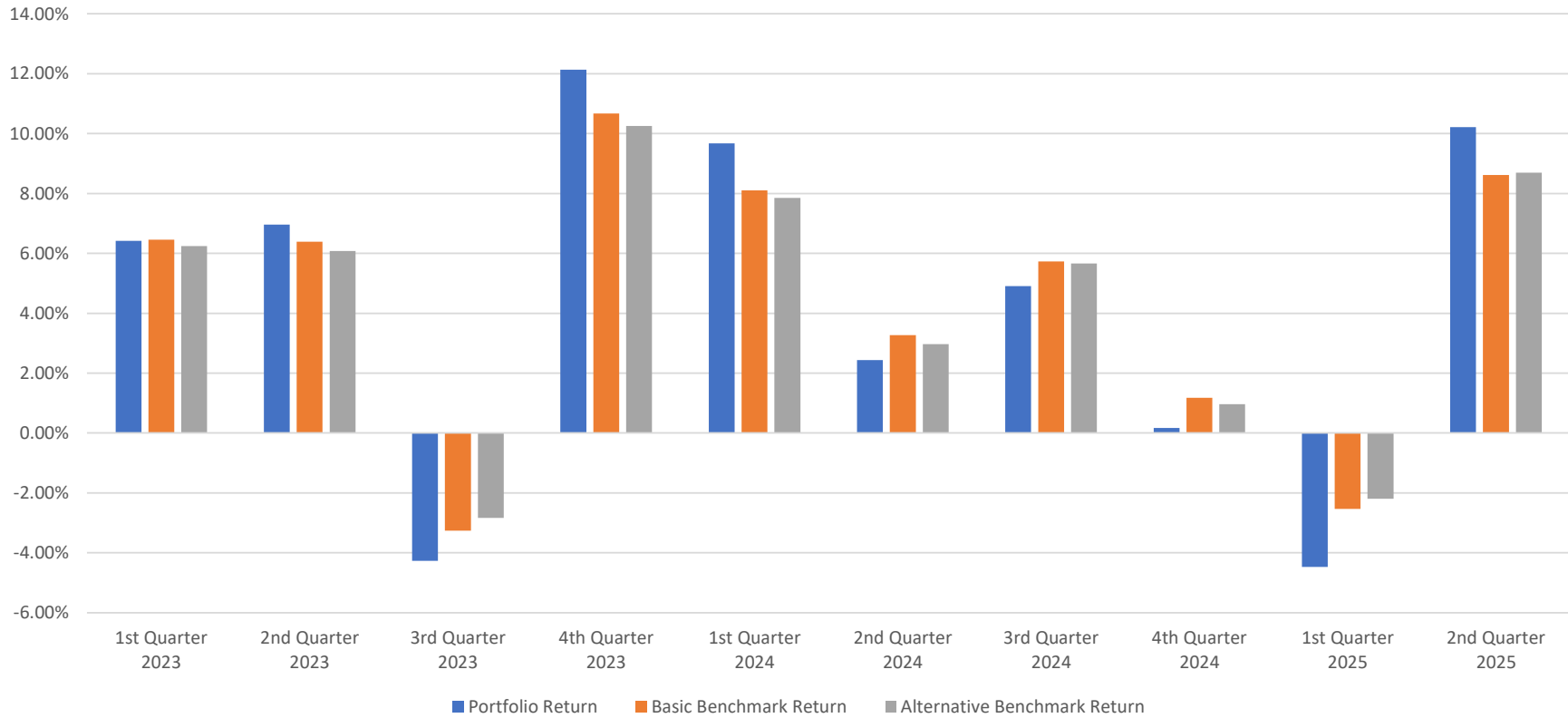


	2018	2019	2020	2021	2022	2023	2024	3rd Quarter 2023	4th Quarter 2023	1st Quarter 2024	2nd Quarter 2024	3rd Quarter 2024	4th Quarter 2024	1st Quarter 2025	2nd Quarter 2025
Portfolio	-3.83%	25.66%	15.62%	21.23%	-21.75%	22.19%	18.07%	-4.27%	12.13%	9.67%	2.44%	4.91%	0.17%	-4.47%	10.22%
IPS Target Base	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
CPI	1.91%	2.29%	1.36%	7.04%	6.45%	3.35%	2.89%	0.88%	-0.34%	1.82%	0.59%	0.36%	0.10%	1.33%	0.86%

Note: The IPS Target Return is comprised of the quarterly Non-Seasonally-Adjusted (NSA) CPI + 1.25%. This equates to an annual target return of the NSA CPI + 5%. The CPI figure is not available until the 15th of the month or later.

Comparative Returns for the Last 10 Quarters

All information as of June 30, 2025



* The Basic Benchmark Return is weighted to the Bloomberg Barclays US Aggregate Bond Index and the Standard & Poor's 500 Index based on the actual portfolio allocation.

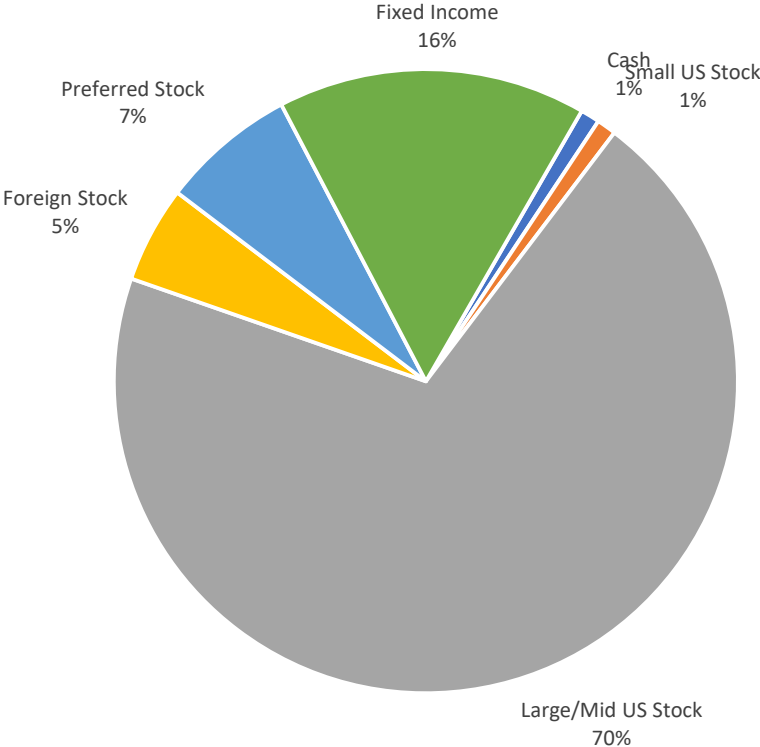
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Portfolio Allocation

All information as of June 30, 2025

(76% Equities / 24% Fixed Investments)



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Member FINRA/SIPC

July 2025

Monthly **CIO View**

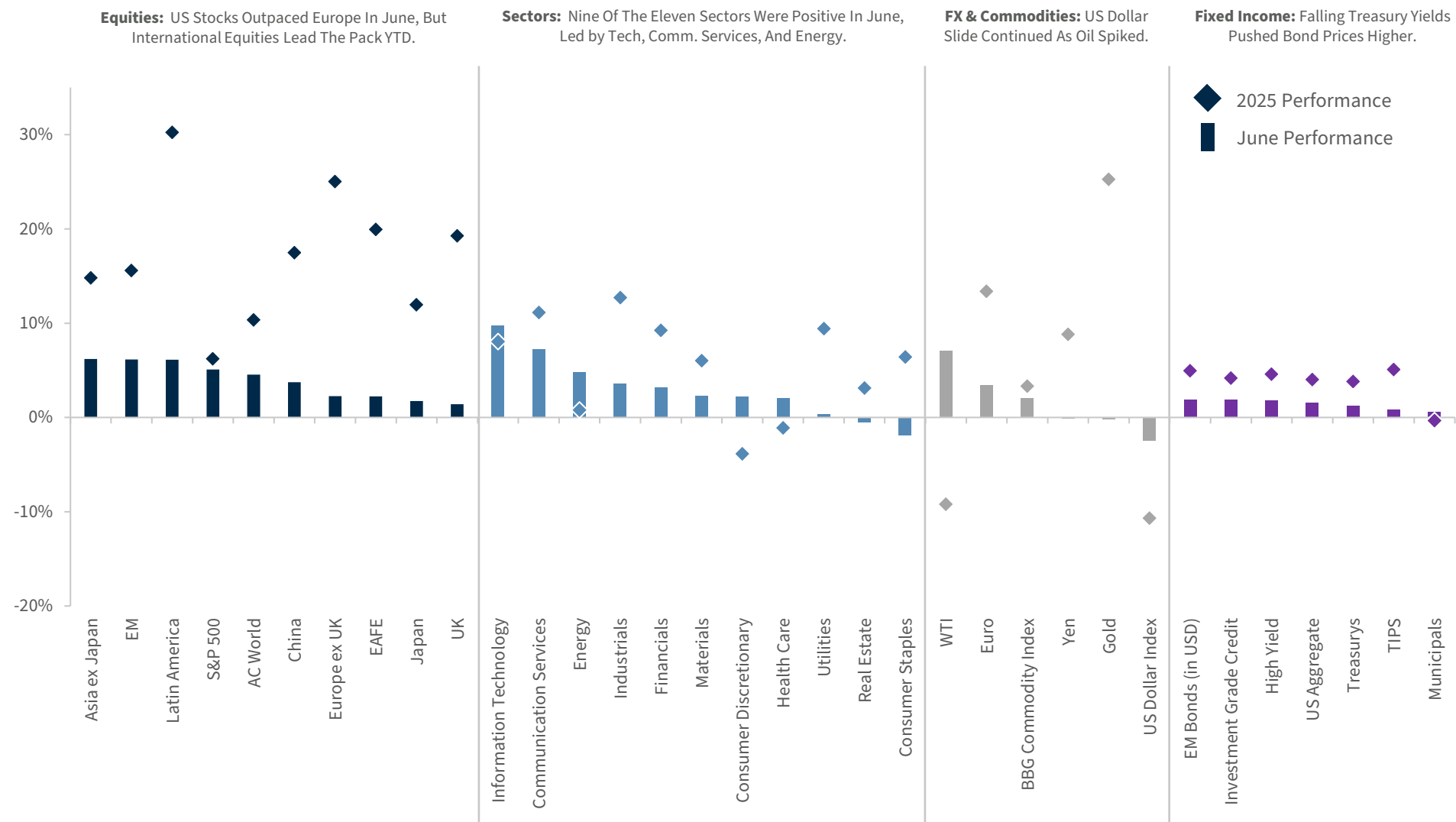


Strategy Snapshot

Lawrence V. Adam III, CFA®, CIMA®, CFP®

Chief Investment Officer

Returns by Asset Class | June and 2025



Data as of 6/30/2025. Source: FactSet

All international equity indices are MSCI indices and are in USD. Diamonds in chart represent the year-to-date total returns and the bars represent monthly returns.

Global Economy | Pockets Of Weakness Have Emerged, Despite Easing Trade Tensions

Global Economy | Recent Trends

- **The US labor market remains healthy**, with only a modest slowdown in the pace of hiring and the unemployment rate remaining in a 4%-4.2% range over the last year. However, higher frequency data are showing some signs of strain. For example, the 4-week moving average of initial jobless claims—which smooths weekly fluctuations—rose to its highest level since 2023.
- **Headline inflation moderated to 2.4% YoY in May, but there is some evidence that tariff-related pass-throughs are underway.** Goods prices have been rising steadily, but for now, service price disinflation has provided an offset. However, with the ISM Manufacturing price sub-index at 69.7—nearly a three-year high—pipeline pressures are building.
- **The housing market is starting to flash some warning signs.** A trio of reports—housing starts, existing home sales, & rising inventories—suggests that activity continues to weaken. The NAHB Housing Market Index—a monthly indicator of builder confidence—also fell to its lowest level since 2022 amid ongoing economic uncertainty and elevated mortgage rates.
- **Germany's business confidence climbed to a two-year high in June** as plans for increased fiscal spending have offset tariff-related headwinds. **The trade truce between the US and China has provided some respite for Chinese factories** as evidenced by the sharp increase in the Caixin manufacturing PMI, which climbed back into expansion territory (50.4) in June.

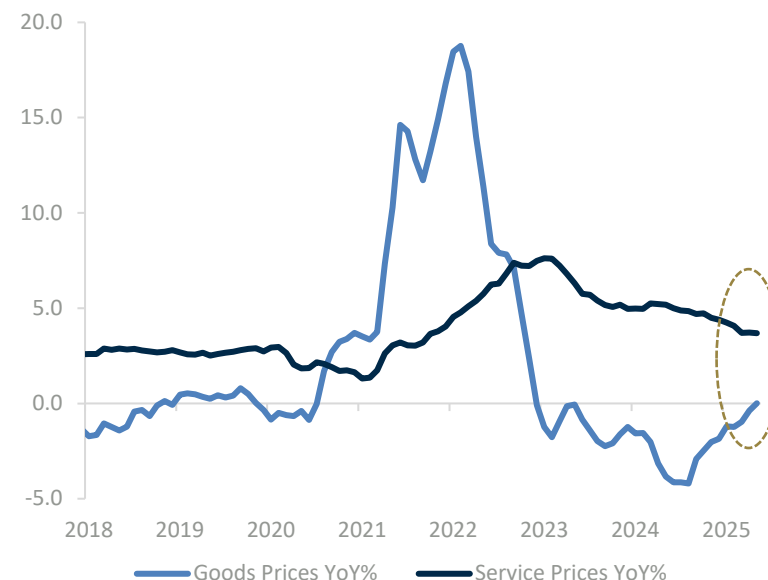
Global Economy | 12-Month Outlook

- **US economic growth is poised to slow in 2025, but a recession appears unlikely.** Tariff-related headwinds should cause growth to slow to 1.4% as firms unwind pre-tariff inventories, consumer spending adjusts to higher prices and hiring cools. Housing should also be a drag. However, Fed rate cuts should cushion the slowdown and keep the expansion going.
- **The outlook brightens in 2026, with growth accelerating to 1.5% as the tailwinds from lower interest rates boost economic activity.** In addition, the rollout of the 'One Big Beautiful Bill'—which includes modest tax cuts, expanded SALT deductions, and new business incentives—will help support consumer spending and spur investments in the year ahead.
- **Tariffs will remain front and center in 2025.** While legal challenges may persist, tariffs are here to stay. With average tariff rates projected to hit 15-17%—five times January levels—some near-term inflationary pressure is likely. However, 1970s-style stagflation is unlikely as the economy is in better shape—with mild inflation, low unemployment, and steady growth.
- **Despite a marked slowdown in growth, the US economy should still outperform its international peers.** While increased fiscal spending in Europe could boost economic activity, structural constraints should keep growth contained. US tariffs should pressure export-driven economies like China, prompting Beijing to weigh fresh stimulus to support onshore demand.

Initial Jobless Claims Nears 2-Year High



Goods Prices Have Started To Accelerate



Source: FactSet.

Equities | Stocks Look Through Risks To Reach New Highs

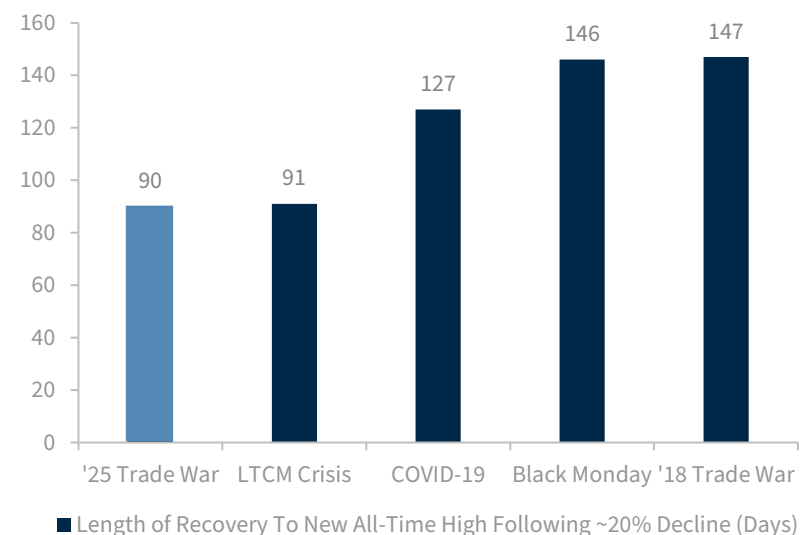
Global Equities | Recent Trends

- **The S&P 500 surged 10.9% QoQ—its best performance since 4Q23—marking its fastest rebound to a new all-time high after a nearly 20% drawdown.** Valuations returned to pre-Liberation Day tariff levels (LTM P/E of ~24x) as stocks looked through heightened Middle East tensions and the looming July 9 tariff deadline despite limited progress on trade deals.
- **Sectors tied to long-term secular trends**—particularly Tech and Communication Services, with strong exposure to AI and cloud computing—**lifted the broader index.** After dipping into bear market territory, Tech staged a sharp recovery, fueled by robust earnings and continued AI investment. At +23.7% QoQ, it was the Tech sector's best quarter in four years.
- **Small-cap stocks (+8.5% QoQ) continue to lag large caps** as heightened uncertainty and expectations for a tariff-related step down in economic growth weighed on companies with less robust profit margins. Smaller firms—more reliant on variable-rate financing—also faced headwinds from elevated Treasury yields and a prolonged Fed pause.
- **US stocks trailed European peers (+12.7% QoQ) for a second straight quarter, as a weaker dollar boosted overseas returns.** Optimism around higher defense spending, looser German fiscal policy, and strength in periphery markets (e.g., Spain and Portugal) were tailwinds. However, in local currency terms, European gains were a more modest 3.6% QoQ.

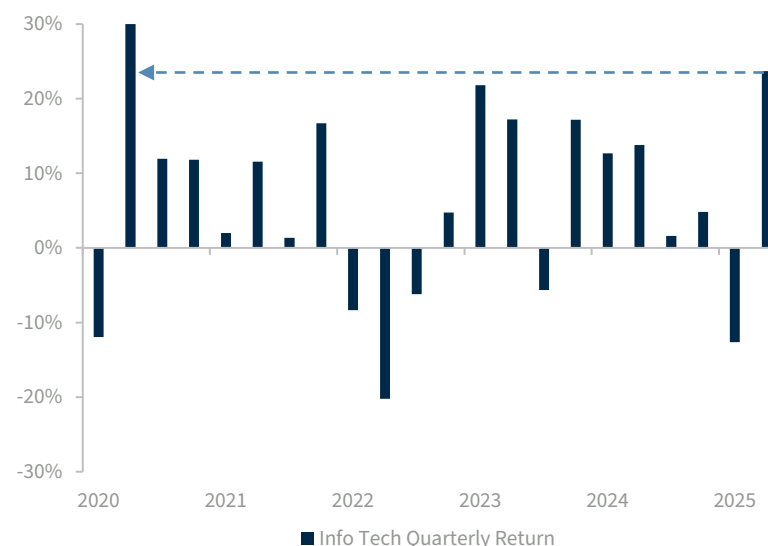
Global Equities | 12-Month Outlook

- **Volatility should remain elevated as the market digests key near-term risks**—particularly with stocks hovering near record highs, valuations stretched, and technical indicators flashing caution. With limited progress on trade, slowing economic activity, and building inflation pressure on the horizon, bouts of volatility should be expected.
- **While the market has staged an impressive rebound, we remain cautious near term.** With earnings still likely to face downward pressure, our year-end S&P 500 target is 5,875 (\$255 EPS, ~23x P/E). But over the next 12 months, stronger GDP growth, a more supportive Fed, and greater clarity on tariff and fiscal policy should lift the index to 6,375.
- **We favor Tech, Industrials, and Health Care for their earnings resilience and long-term, structural growth drivers.** In uncertain markets, consistent profitability is key. These sectors are also poised to gain from accelerating AI investment, reindustrialization, defense spending, and demographic shifts linked to an aging population.
- **We don't subscribe to the view that US exceptionalism is over.** While some expect a weaker dollar to boost international returns, we don't see enough movement in currency markets to support that view. We continue to favor US equities, which benefit from stronger growth, deregulation plans, greater innovation, and more exposure to our preferred sectors.

S&P 500 Recovers To Record High At Record Pace



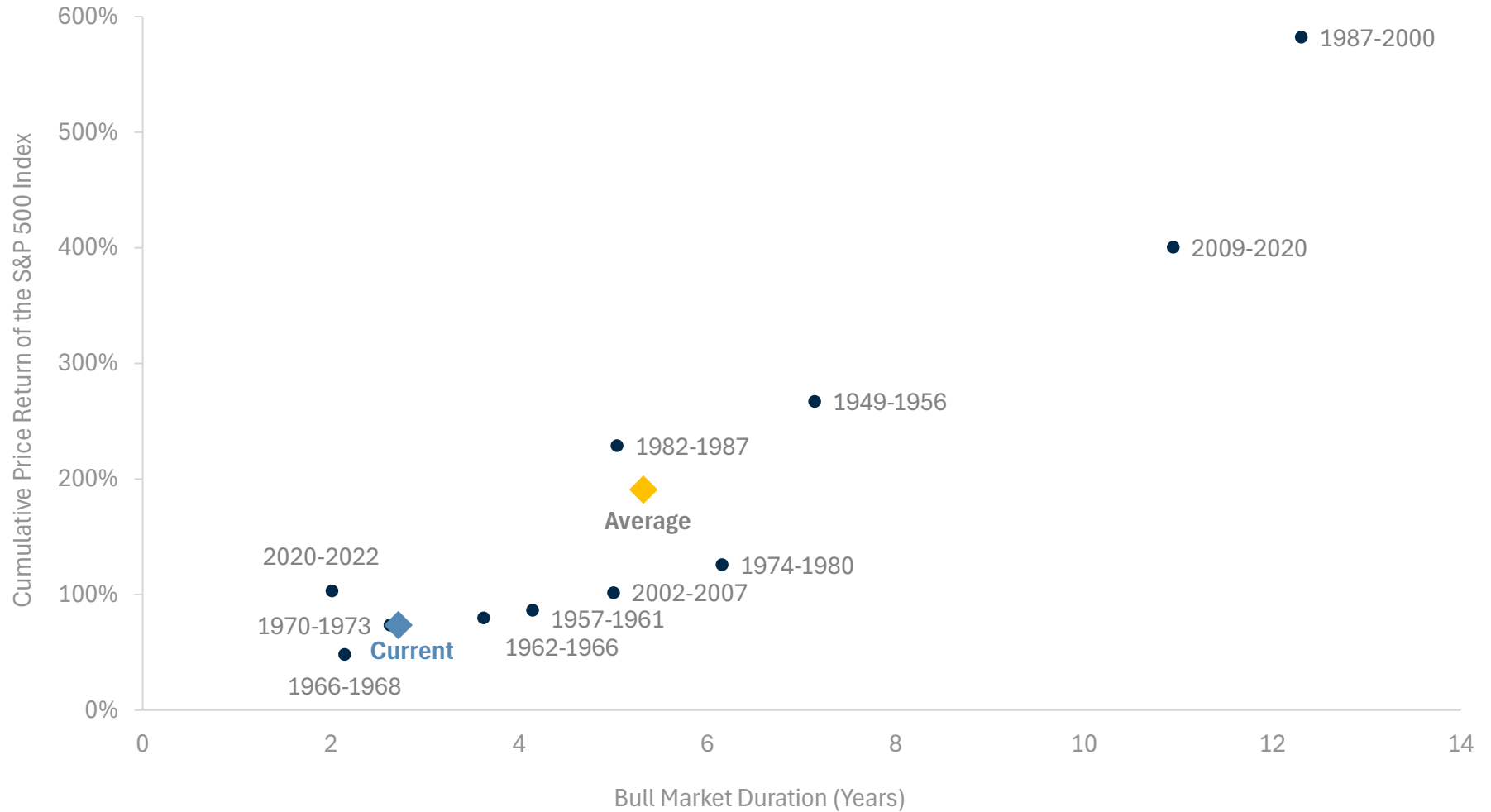
Tech Posts Best Quarter Since Pandemic Recovery



Source: FactSet. Small cap stocks are represented by the Russell 2000 Index. European stocks are represented by the MSCI Europe ex-UK Index.

It Is Still Early In The Bull Market

The S&P 500 Is Currently In Year Three Of Its Bull Market. Once The Bull Market Surpasses Its Third Year, It Could Have A Long Runway Based On History.



Source: FactSet, Data as of 6/30/25.

Fixed Income | Bonds Deliver Solid Returns Despite A Fed In Wait And See Mode

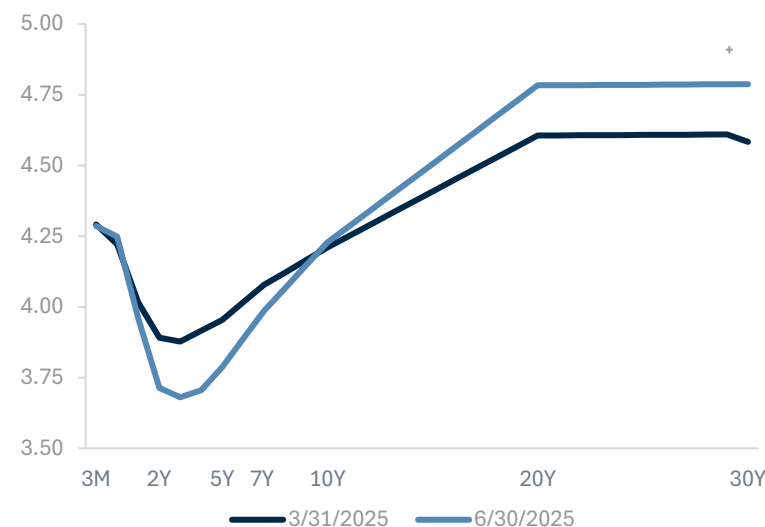
Global Bonds | Recent Trends

- **June's FOMC meeting was uneventful with the Fed holding rates steady at 4.25%-4.50%, as expected.** Updated projections reflected modestly lower growth and higher inflation, with the median forecast still penciling in two rate cuts by year end. Powell signaled that officials expect tariffs to push inflation higher, a key reason why officials are in no rush to cut rates.
- **While the Fed held rates steady, Treasury yields fell to a two-month low amid softening economic data and still tame inflation.** Dovish comments from several Fed officials (Waller and Bowman) added to the positive tone, driving the policy-sensitive 2-year Treasury yield lower (-18 bps QTD). However, fiscal concerns continue to weigh on longer maturities.
- **Municipal bond issuance is on track for another record-breaking quarter, with ~\$170 billion of new deals brought to market in Q2.** While elevated issuance has weighed on the muni market (-0.1% QTD), investor demand is picking up again. Fund inflows—totaling \$6.4 billion—have been positive for seven consecutive weeks.
- **The rebound in risk assets following the Liberation Day sell-off extended into the corporate credit markets.** Resurgent risk appetite drove spreads on investment grade (-11 bps QTD) and high yield (-57 bps QTD) bonds back toward historic lows. Credit sectors built on YTD gains, with inv. grade and high yield up 4.2% and 4.6%, respectively.

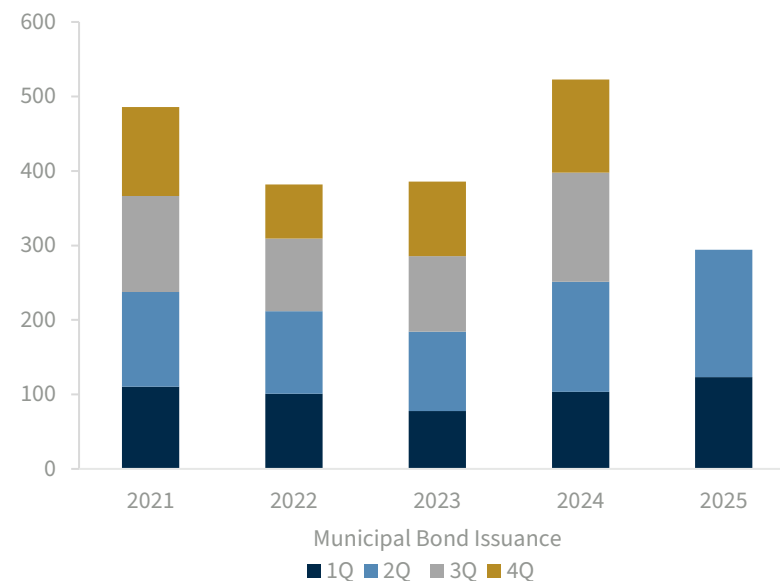
Global Bonds | 12-Month Outlook

- **With the fed funds rate hovering near 4.5%, the Fed has plenty of room to ease policy.** We expect two rate cuts this year with at least two more cuts in 2026. While inflation is likely to move higher as tariffs' impacts pass through, the uptick should prove short-lived. Slowing growth and a cooling labor market should give the Fed flexibility to act.
- **Long-end Treasury yields have climbed on fiscal concerns, but we believe fears about soaring yields are overblown.** While issuance will rise once the debt ceiling is lifted, demand should remain firm. Regulatory adjustments and strategic shifts—like the Treasury issuing more short-term bills over longer-term bonds—can help stabilize the market.
- **We maintain a year-end and 12-month target of 4.25% for the 10-year Treasury yield,** with the most compelling value in short to intermediate Treasury maturities. While volatility is likely to persist, today's yields—particularly for high-quality credits—remain attractive by historical standards. Income should remain the main driver of returns.
- **Beyond Treasuries, we like high-grade corporates and municipals.** In credit, we're staying up in quality—favoring firms with strong balance sheets and flexibility to weather tougher macro conditions. High-quality munis remain appealing, offering elevated tax-equivalent yields at relatively attractive valuations. Seasonal trends may also soon add support.

Policy Sensitive Shorter-Maturity Yields Decline In Q2



Muni Bond Issuance Remains Elevated



Source: FactSet/Bloomberg.

Commodities & Currencies | Commodities Slide, And Dollar Posts Weakest 1H Since 1973

Commodities & Currencies | Recent Trends

- **Commodity prices declined in Q2, with the Bloomberg Commodity Index down 4.1%.** Gains in livestock and precious metals were offset by steep losses in energy and soft commodities, notably a 20% plunge in coffee. Natural gas prices dropped 15% amid typical seasonal trends and fuel-switching at some power plants towards coal.
- **Following a brief Iran-related spike, oil prices (WTI) fell 8.9% QoQ to ~\$65/barrel.** Prices spiked after Israeli and US strikes on Iran—OPEC’s third-largest producer—but quickly retreated as fundamentals reasserted themselves. Throughout Middle East tensions, supply remained unaffected, and threats to shut the Strait of Hormuz did not materialize.
- **Gold rose 5% in the second quarter, briefly topping \$3,500/oz as safe-haven demand climbed** amid persistent trade tensions, near-term inflation concerns, and Middle East tensions. Continued central bank buying also added support, with China’s central bank increasing its holdings for a seventh straight month.
- **The dollar extended its slide into Q2, falling 7%—its sharpest quarterly drop since 4Q22, marking six straight months of losses.** The USD’s worst first-half performance since 1973 reflects selling pressure from tariff-driven slowdown fears, expectations of more dovish monetary policy, renewed optimism around the euro and portfolio shifts.

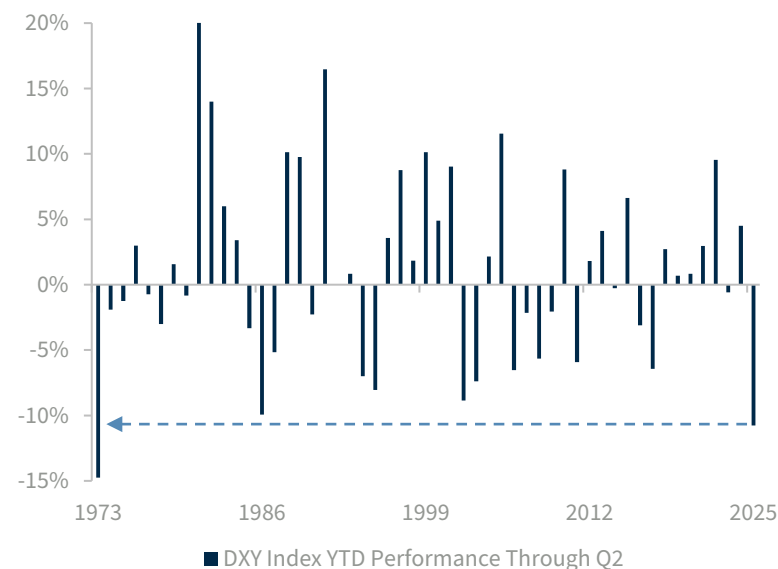
Commodities & Currencies | 12-Month Outlook

- **Commodity markets are likely to remain in a holding pattern until there is a clearer direction on trade policy and Chinese economic stabilization.** In the meantime, geopolitical risks, news flow and speculation around tariffs, and unpredictable weather can inject volatility, driving divergence across various sub-indices.
- **We expect WTI crude oil to trade between \$60 and \$65/barrel over the next year,** as sluggish global demand—driven in part by rising EV adoption in China—meets growing supply from OPEC output hikes and new oilfields. While geopolitical tensions may trigger short-term price spikes, sustained price escalation is unlikely without major supply disruptions.
- **Gold remains tethered to investor sentiment rather than changes in physical supply and demand fundamentals.** In contrast, industrial metals should benefit from tangible global demand trends: for example, copper from the push toward electrification, and lithium and cobalt as critical inputs to energy storage amid the shift to renewables.
- **The dollar’s status as a reserve currency remains intact, despite recent weakness.** A return to pre-trade war highs appears unlikely, but with bearish sentiment largely priced in, further downside would likely require a new catalyst. In Europe, increased defense and other fiscal spending lend support to the euro, which we expect to trade in a 1.10–1.20 range.

Fundamentals Prevail To Pressure Oil Prices Lower



Dollar’s Worst First Half Of A Year In Over 50 Years



Source: FactSet. Commodities are represented by the Bloomberg Commodity Index. US dollar returns are represented by the DXY Index.

Summary | Key Year-End 2025 And 12-Month Forecasts and Views

1 ECONOMY

2025: US GDP +1.4%
12-M: US GDP +1.5%

US growth is set to slow to 1.4% this year due to tariff-related headwinds, but a recession is unlikely. An unwind of pre-tariff inventories, declining consumer spending, and a drag from housing is poised to weigh on activity. However, growth should improve to 1.5% in 2026 as Fed cuts and front-loaded stimulus from the GOP's reconciliation bill act as tailwinds. Tariffs will stay in focus, with the average rate likely settling in the mid-teens—temporarily increasing inflation, but 1970s-style stagflation is unlikely. Despite the slowdown, the US economy is still poised to outperform global peers.

2 BOND MARKET

2025: 10Y Treasury 4.25%
12-M: 10Y Treasury 4.25%

With the Fed's policy rate near 4.5%, policymakers have room to ease. We expect two rate cuts with further easing in 2026. Tariff-driven inflation may rise briefly, but slowing growth and a cooler labor market give the Fed flexibility to act. Long-end Treasury yields have climbed on fiscal concerns, but fears appear overdone. Treasury demand should remain healthy, boosted by shifts to front-end issuance. Our target for the 10-year yield is 4.25% and we favor high-quality corporate credit and municipals outside of Treasuries due to attractive income levels.

3 EQUITIES

2025: S&P 500 5,875
12-M: S&P 500 6,375

Volatility is likely to persist as equities hover near record highs, and with valuations and technicals stretched. After the strong rebound from the April lows, we remain cautious. Our year-end S&P 500 target is 5,875 (\$255 EPS, ~23x P/E). But over the next 12 months, stronger growth, Fed easing, and greater clarity on tariff and fiscal policy should lift the index to 6,375. We favor Tech, Industrials, and Health Care for their earnings resilience and structural growth drivers. We don't subscribe to the view that US exceptionalism is over, and we continue to favor US stocks.

4 DOLLAR DIRECTION

2025: EUR/USD 1.15
12-M: EUR/USD 1.15

The US dollar posted its worst first-half performance since 1973 pressured by trade policy uncertainty, softer US growth expectations, and renewed optimism around the euro. However, we don't believe we're witnessing a paradigm shift with the dollar—its status as the reserve currency remains intact. A return to pre-trade war highs appears unlikely, but with bearish sentiment largely priced in, further downside likely requires a new catalyst. We expect the euro to trade in a 1.10–1.20 range vs. USD, supported by increased European defense and infrastructure spending.

5 OIL

Oil (WTI): \$60–\$65/barrel

Oil prices quickly reverted to near four-year lows after the Middle East de-escalation took hold while supply remained unaffected. The fundamental backdrop is still weak: sluggish global demand growth—pressured by structural headwinds in China, the world's largest oil importer—rising supply from unwinding OPEC cuts, and new oil field projects will continue to weigh on prices. While geopolitical flare-ups may add short-lived risk premiums, prices tend to retreat absent major supply disruptions. We expect WTI crude to trade between \$60–\$65 over the next 12 months.

6 VOLATILITY

Higher

Volatility has eased since April's VIX spike, but market complacency lingers amid unresolved risks. The impact of tariffs has yet to be realized, with the 90-day trade pause nearing expiration. Meanwhile, fiscal policy is unresolved, the Fed is in a holding pattern until data deteriorates, and geopolitical risk lingers. In fixed income, evolving Fed rate cut expectations, near-term inflation risk, debt ceiling uncertainty, and demand concerns for Treasuries are in focus. Currency markets remain tense, driven by trade developments and data-sensitive central banks.

Disclosures

Diversification does not ensure a profit or guarantee against a loss. Investing in small cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor.

A credit rating of a security is not a recommendation to buy, sell or hold the security and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning Rating Agency. Ratings and insurance do not remove market risk since they do not guarantee the market value of the bond.

INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets including India.

SECTORS | Sector investments including tech are companies engaged in business related to a specific economic sector and are presented herein for illustrative purposes only and should not be considered as the sole basis for an investment decision. Sectors are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

OIL | Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors.

CURRENCIES | Investing in currencies is generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

GOLD | Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

FIXED INCOME | Fixed-income securities (or "bonds") are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. Municipal securities typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Municipal bond interest is not subject to federal income tax but may be subject to AMT, state or local taxes.

MUNICIPAL BONDS | Municipal securities typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Please consult an income tax professional to assess the impact of holding such securities on your tax liability.

US TREASURIES | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

US DOLLAR | The US Dollar Index is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies,[1] often referred to as a basket of U.S. trade partners' currencies.[2] The Index goes up when the US dollar gains "strength" (value) when compared to other currencies.

DEFINITIONS

AGGREGATE BOND | Bloomberg US Agg Bond Total Return Index: The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

HIGH YIELD | Bloomberg US Corporate High Yield Total Return Index: The index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

CREDIT | Bloomberg US Credit Total Return Index: The index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supnationals and local authorities.

VIX | The CBOE Volatility Index® (VIX® Index®) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices.

MUNICIPAL | Bloomberg Municipal Total Return Index: The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

Disclosures

BG COMMODITY INDEX | Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements.

BLOOMBERG INDUSTRIAL METALS INDEX | Bloomberg Industrial Metals Index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on industrial metal commodities.

BLOOMBERG ENERGY INDEX | Bloomberg Energy Index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return of underlying commodity futures price movements only and is quoted in USD

MSCI EM ASIA INDEX | The MSCI Emerging Markets (EM) Asia Index captures large and mid cap representation across 8 Emerging Markets countries*. With 1,160 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

NASDAQ | The Nasdaq Composite Index is a market capitalization-weighted index of more than 3,700 stocks listed on the Nasdaq stock exchange. As a broad index heavily weighted toward the important technology sector, the Nasdaq Composite Index has become a staple of financial markets reports.

S&P 500 | The S&P 500 Total Return Index: The index is widely regarded as the best single gauge of large-cap U.S. equities.

EMERGING MARKETS EASTERN EUROPE | MSCI EM Eastern Europe Net Return Index: The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

ASIA EX JAPAN INDEX | The MSCI AC Asia ex Japan Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries* (excluding Japan) and 9 Emerging Markets (EM) countries in Asia. With 983 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

AC WORLD INDEX | The MSCI AC World Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International (MSCI) and is comprised of stocks from 23 developed countries and 24 emerging markets.

EMERGING MARKETS LATIN AMERICA | MSCI EM Latin America Net Return Index: The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS | MSCI Emerging Markets Net Return Index: This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

JAPAN | MSCI Japan Net Return Index: The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float- adjusted market capitalization in Japan.

EUROPE | The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 428 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

MSCI EAFE | The MSCI EAFE (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

MSCI EM | The MSCI Emerging Markets Index captures large and mid cap representation across 25 Emerging Markets (EM) countries*. With 1,420 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CITIGROUP ECONOMIC SURPRISE INDEX | Citigroup Economic Surprise Index represents the sum of the difference between official economic results and forecasts. With a sum over 0, its economic performance generally beats market expectations. With a sum below 0, its economic conditions are generally worse than expected.

US TRADE POLICY UNCERTAINTY INDEX | The US Trade Policy Uncertainty (TPU) Index is a monthly index that measures how often trade policy and uncertainty terms appear in major newspapers.

Disclosures

PCE INDEX | Personal Consumption Expenditures (PCE) Index: The PCE price index looks at U.S. inflation by measuring changes in the cost of living for households. It tracks the prices of a basket of goods and services, each with different weightings, to reflect how much a typical household spends every month.

ISM MANUFACTURING INDEX | The ISM Manufacturing Index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms.

CPI | The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

EMPLOYMENT COST INDEX | The Employment Cost Index (ECI) measures the change in the hourly labor cost to employers over time.

MOVE INDEX | The MOVE index, or Merrill Lynch Option Volatility Estimate Index, is a gauge of interest rate volatility in the Treasury market.

THE DOW JONES INDUSTRIAL AVERAGE | The Dow Jones Industrial Average, Dow Jones, or simply the Dow, is a stock market index of 30 prominent companies listed on stock exchanges in the United States.

THE RUSSELL 2000 | The Russell 2000 Index is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell Index.

THE MSCI EUROPE EX UK | The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe excluding UK.

MSCI CHINA INDEX | The MSCI China Index captures large and mid cap companies and covers about 85% of the China equity universe.

THE BLOOMBERG PRECIOUS METALS SUBINDEX | The Bloomberg Precious Metals Subindex is a commodity group subindex of the Bloomberg Commodity Index (BCOM) that reflects the returns of gold and silver futures contracts.

Disclosures

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DATA SOURCES FactSet as of 6/30/2025.

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Portfolio and Individual Account Investment Returns

All information as of June 30, 2025

	Market Value	Current								
		Allocation	MTD	QTD	Last 6 Months	YTD	Last 12 Months	Last 2 Years	Last 3 Years	Last 5 Years
Overall Portfolio	41,567,465.17	100.00%	4.15%	10.22%	5.30%	5.30%	10.66%	15.50%	14.82%	11.33%
Basic Benchmark Return*			4.24%	8.62%	5.87%	5.87%	13.26%	16.35%	15.71%	12.45%
Alternate Benchmark Return**			4.01%	8.69%	6.31%	6.31%	13.41%	16.15%	15.70%	12.62%
Individual Stock Account	30,375,100.58	73.07%	5.41%	13.77%	6.39%	6.39%	13.49%	19.85%	19.08%	15.33%
S&P 500			5.09%	10.94%	6.20%	6.20%	15.16%	19.77%	19.71%	16.64%
Clarkston SMID-Cap Equity	449,441.72	1.08%	-0.69%	-3.74%	-9.24%	-9.24%	-3.86%	-2.97%	0.29%	4.93%
Russell 2000			5.44%	8.50%	-1.79%	-1.79%	7.68%	8.86%	10.00%	10.04%
International Equity	788,923.69	1.90%	1.95%	12.15%	15.73%	15.73%	12.15%	10.22%	13.93%	8.47%
MSCI EAFE			2.20%	11.78%	19.45%	19.45%	17.73%	14.59%	15.97%	11.16%
Individual Bond Account	9,953,999.18	23.95%	0.88%	0.09%	1.48%	1.48%	2.31%	4.14%	3.71%	1.13%
Bloomberg Barclays US Int Credit			1.30%	2.09%	4.45%	4.45%	7.64%	6.61%	4.90%	1.45%

Note: Due to the IPS change in March 2016, periods beginning prior to 03/31/2016 do not reflect current investments and are omitted.

* The Basic Benchmark Return is weighted to the Bloomberg Barclays US Aggregate Bond Index and the Standard & Poor's 500 Index based on the actual portfolio allocation.

** The Alternative Benchmark Return is weighted among the Bloomberg Barclays US Aggregate Bond Index, the Bloomberg Barclays US Govt/Credit 1-3 Year Index, the Bloomberg Barclays US Intermediate Credit Index, the FTSE Treasury Bill 1 Month Index, the MSCI EAFE Index, the Russell 2000 Index and the Standard & Poor's 500 Index based on actual portfolio performance.

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