

Third 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

The third quarter of 2025 was a very good period of time for investments in general. The unit fund grew in value as prices increased across nearly all asset classes. Refer to the following page and page 20 for all of the specific numbers.

The technology exposure in the portfolio continued to grow. New additions to the portfolio include Lumentum holdings and Coherent Corporation which were acquired at the end of July for \$443k apiece. These purchases were funded in part by the elimination of the positions in Qualcomm and United Health Care.

The current allocation of the portfolio is 77% in stocks.

Investment Return Summary

Third Quarter (06/30/2025 - 09/30/2025)			
June 30, 2025 Value:	\$41,567,465	Third Quarter Return:	5.53%
Net Cash Flows	(\$441,977)	Benchmark Return*:	6.74%
Investment Gain (Loss):	\$2,357,767	Alternative Benchmark Return**:	6.63%
September 30, 2025 Value:	\$43,483,256		

Year to Date Period (12/31/2024 - 09/30/2025)			
December 31, 2024 Value:	\$40,252,222	Year to Date Return:	11.12%
Net Cash Flows	(\$1,320,448)	Benchmark Return*:	13.01%
Investment Gain (Loss):	\$4,551,481	Alternative Benchmark Return**:	13.36%
September 30, 2025 Value:	\$43,483,256		

One Year Period (09/30/2024 - 09/30/2025)			
September 30, 2024 Value:	\$40,598,505	One Year Return:	11.31%
Net Cash Flows	(\$1,793,265)	Benchmark Return*:	14.34%
Investment Gain (Loss):	\$4,678,015	Alternative Benchmark Return**:	14.45%
September 30, 2025 Value:	\$43,483,256		

Two Year Period (09/30/2023 - 09/30/2025)			
September 30, 2023 Value:	31,355,144.00	Two Year Return:	21.26%
Net Cash Flows	(2,864,562.63)	Benchmark Return*:	22.21%
Investment Gain (Loss):	14,992,674.22	Alternative Benchmark Return**:	21.68%
September 30, 2025 Value:	43,483,256.00		

Three Year Period (09/30/2022 - 09/30/2025)			
September 30, 2022 Value:	\$28,995,690	Three Year Return:	18.80%
Net Cash Flows	(\$4,691,960)	Benchmark Return*:	20.23%
Investment Gain (Loss):	\$19,179,527	Alternative Benchmark Return**:	20.02%
September 30, 2025 Value:	\$43,483,256		

Five Year Period (09/30/2020 - 09/30/2025)			
September 30, 2020 Value:	\$30,695,763	Five Year Return:	10.55%
Net Cash Flows	(\$6,512,445)	Benchmark Return*:	12.45%
Investment Gain (Loss):	\$19,299,938	Alternative Benchmark Return**:	12.70%
September 30, 2025 Value:	\$43,483,256		

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.

Securities Offered Through
Raymond James Financial Services, Inc.
 Member FINRA/SIPC

Account Activity Summary

All information as of September 30, 2025

	Third Quarter	YTD	Last 12 Months	Last 2 Years	Last 3 Years	Last 5 Years
Beginning Market Value	\$41,567,465	\$40,251,922	\$40,598,205	\$31,355,144	\$28,995,690	\$30,695,763
Contributions						
- Parish Deposits	\$40,000	\$154,000	\$189,248	\$1,191,014	\$1,230,362	\$2,839,129
Withdrawals						
- Parish Withdrawals	(\$1,393)	(\$86,839)	(\$136,171)	(\$424,057)	(\$579,159)	(\$839,545)
- Parish Dividends	(\$418,041)	(\$1,210,181)	(\$1,609,223)	(\$3,180,878)	(\$4,695,230)	(\$7,446,175)
- Foreign Taxes Withheld	(\$607)	(\$2,807)	(\$3,407)	(\$7,739)	(\$11,056)	(\$16,672)
- Management Expenses	(\$57,735)	(\$161,720)	(\$216,611)	(\$399,502)	(\$565,302)	(\$941,697)
- Operating Expenses	(4,200)	(12,600)	(16,800)	(43,100)	(71,274)	(107,185)
Net Cash Flows	(\$441,977)	(\$1,320,148)	(\$1,792,965)	(\$2,864,262)	(\$4,691,660)	(\$6,512,144)
Income						
- Interest/Dividends	225,844	694,662	927,952	1,843,003	2,715,556	4,389,380
- Gains (Losses)	2,131,923	3,856,820	3,750,063	13,149,371	16,463,670	14,910,257
Total Earnings	\$2,357,767	\$4,551,481	\$4,678,015	\$14,992,374	\$19,179,226	\$19,299,637
Ending Market Value	\$43,483,256	\$43,483,256	\$43,483,256	\$43,483,256	\$43,483,256	\$43,483,256
Portfolio Returns (Gross of Fees)	10.37%	5.58%	11.25%	16.12%	15.43%	11.93%
Management Expenses	-4.84%	5.54%	0.06%	5.14%	3.37%	-1.38%
Portfolio Returns (Net of Fees)	5.53%	11.12%	11.31%	21.26%	18.80%	10.55%
Basic Benchmark Return*	6.74%	13.01%	14.34%	22.21%	20.23%	12.45%
Alternate Benchmark Return**	6.63%	13.36%	14.45%	21.68%	20.02%	12.70%

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.

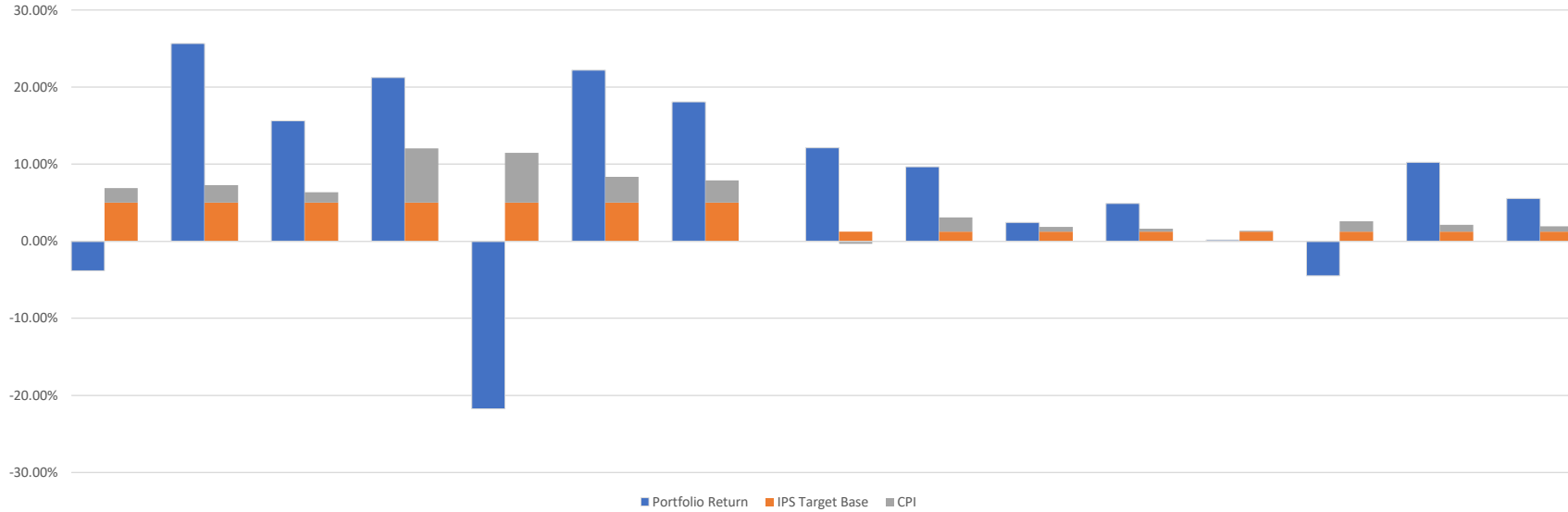
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Quarterly Portfolio and IPS Target Returns

All information as of September 30, 2025

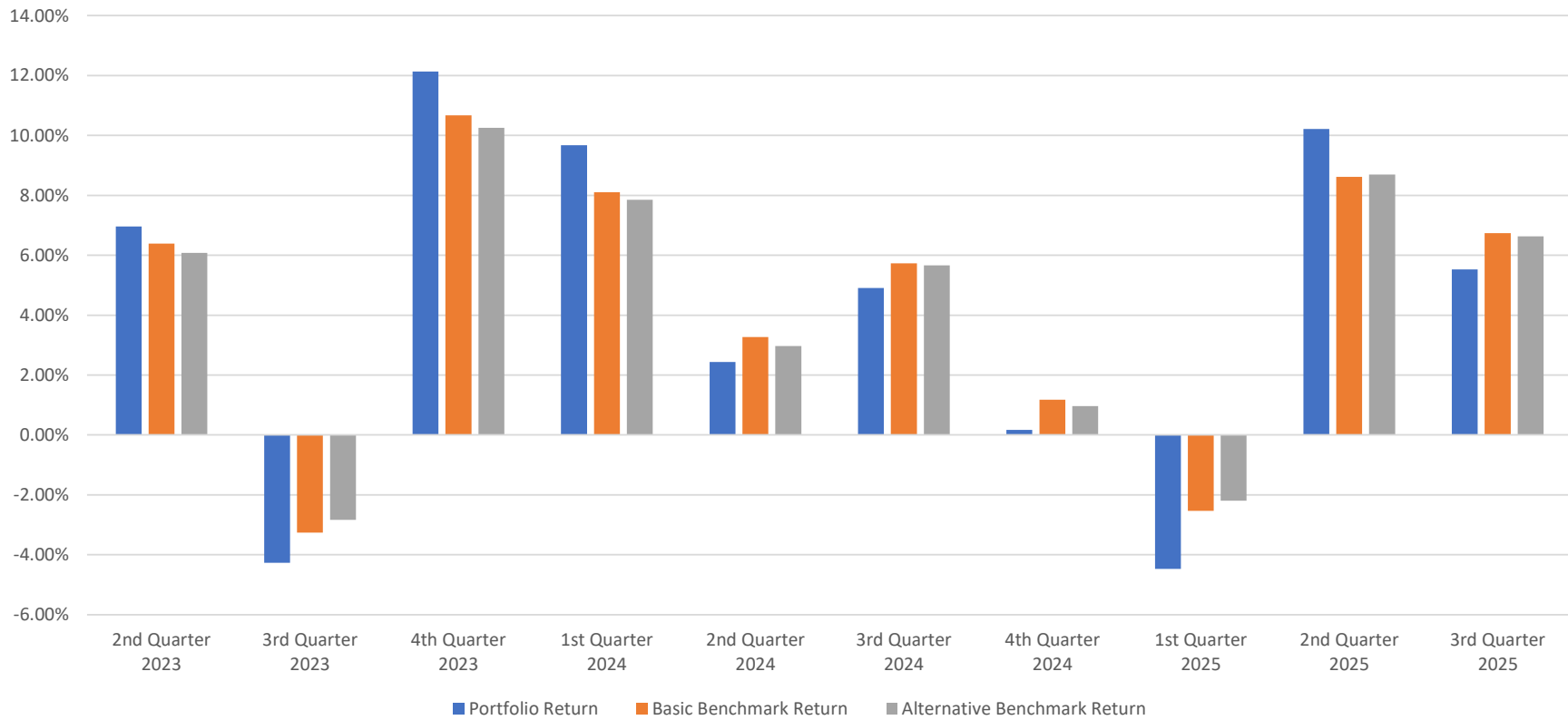


	2018	2019	2020	2021	2022	2023	2024	4th Quarter 2023	1st Quarter 2024	2nd Quarter 2024	3rd Quarter 2024	4th Quarter 2024	1st Quarter 2025	2nd Quarter 2025	3rd Quarter 2025
Portfolio	-3.83%	25.66%	15.62%	21.23%	-21.75%	22.19%	18.07%	12.13%	9.67%	2.44%	4.91%	0.17%	-4.47%	10.22%	5.53%
IPS Target Base	5.00%	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%	-0.34%	1.82%	0.59%	0.36%	0.10%	1.33%	0.86%	0.69%

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 September 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.

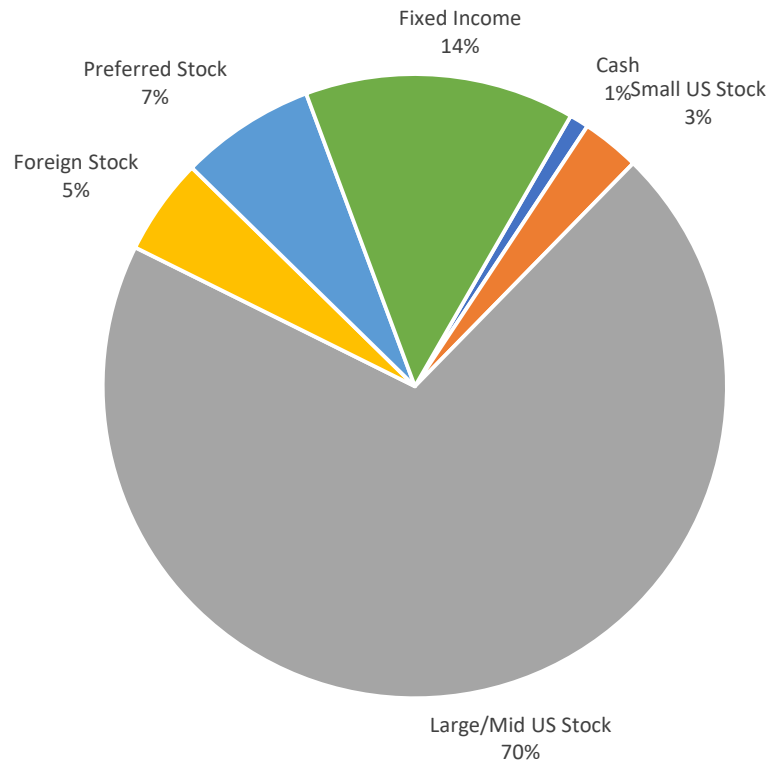
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Portfolio Allocation

All information as of September 30, 2025

(77% Equities / 23% Fixed Investments)



Securities Offered Through
Raymond James Financial Services, Inc.
Member FINRA/SIPC

October 2025

Monthly **CIO View**



Strategy Snapshot

Lawrence V. Adam III, CFA®, CIMA®, CFP®
Chief Investment Officer

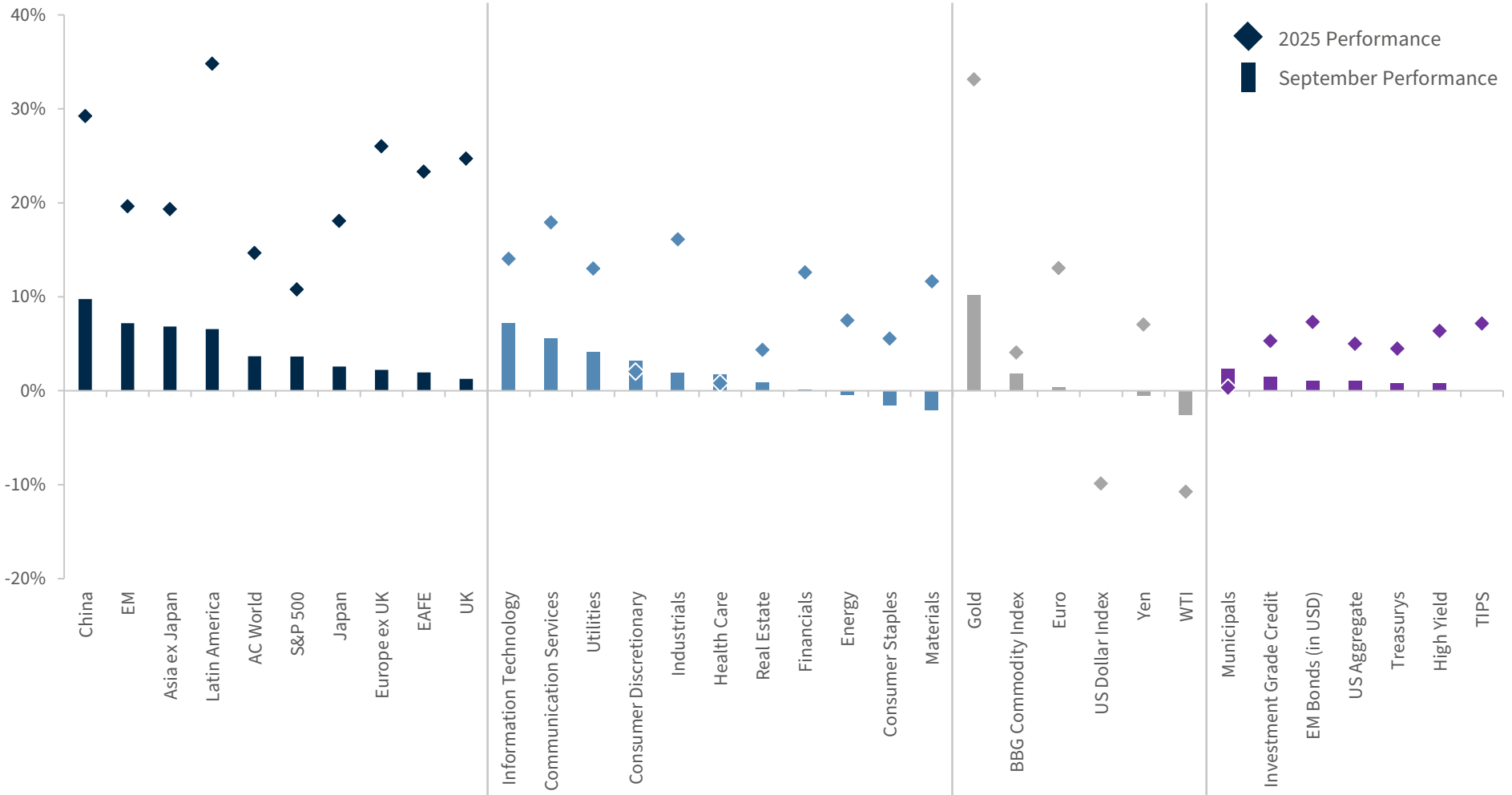
Returns by Asset Class | September and 2025

Equities: Chinese Equity Market Gains Pulled EM Higher As Expectations For Fed Rate Cuts Lifted Global Stocks.

Sectors: Eight Of Eleven Sectors Were Positive In September, With Mega-Cap Tech Leading The S&P 500 Higher.

FX & Commodities: Precious Metals Shone As USD Stabilized.

Fixed Income: The Fed's Rate Cut Pulls Treasury Yields Lower, Munis Outperform



Data as of 9/30/2025. 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 | Mounting Risks To Employment And Inflation

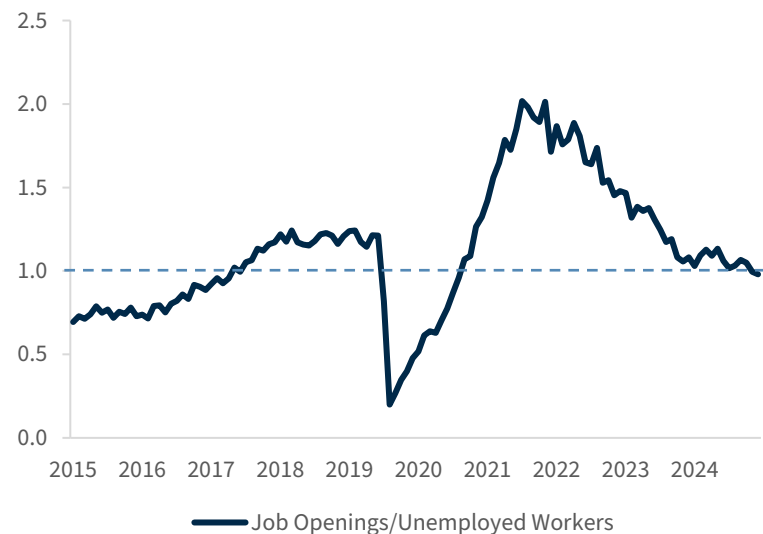
Global Economy | Recent Trends

- **The labor market showed continued signs of strain.** The unemployment rate rose to 4.3% in August, the highest since Oct. 2021, while revised data showed the economy shed 13k jobs in June—the first monthly loss since Dec. 2020. Meanwhile, for the second month in a row there are now more job seekers than available openings—a trend not seen since 2021.
- **Inflationary pressures could complicate the path of Fed policy.** Headline CPI surprised to the upside, climbing 0.4% MoM in August (2.9% YoY) due to a rebound in energy prices and an unexpected jump in shelter prices. Meanwhile, core CPI rose 0.35% MoM, with the YoY rate holding steady at 3.1%—with nearly every underlying category showing an increase.
- **Retail sales climbed for the third month in a row,** up 0.6% MoM in August—highlighting that consumers are still spending despite higher prices, depressed sentiment, and escalating concerns about the jobs market. But there is a noticeable divide: high-wage earners are propping up spending, while low-to-middle-income earners struggle to make ends meet.
- **Chinese economic activity slowed,** with manufacturing PMI staying below the 50 threshold for the sixth straight month and retail sales up 3.4% YoY—well below the pre-pandemic trend. **Eurozone's Flash PMI climbed to a 16-month high** of 51.2 in September, but concerns over political instability in France—the EU's second-largest economy—capped its upside.

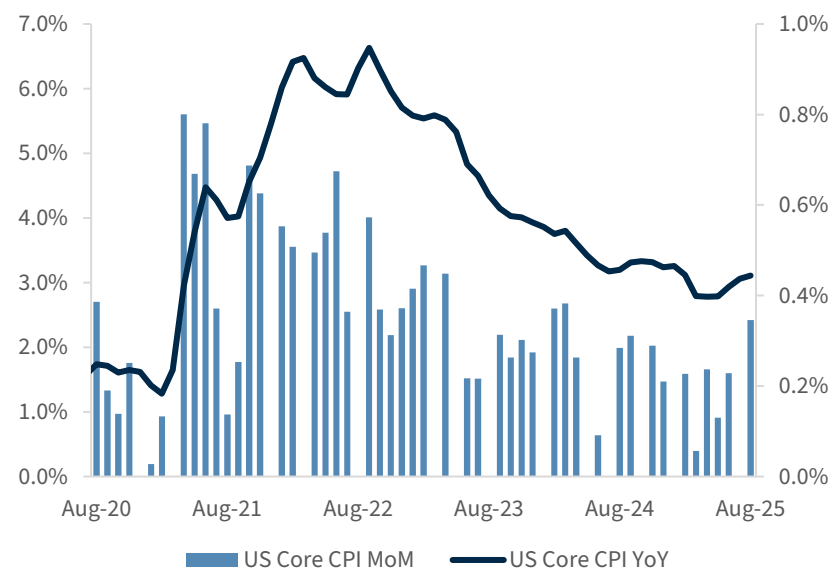
Global Economy | 12-Month Outlook

- **Economic momentum should slow through year-end,** weighed down by a mixed picture for consumer spending, the 'digesting of tariffs,' cooling job growth, and persistent weakness in the housing market. Full-year 2025 growth is tracking to 1.8%—down from 2.8% in 2024—but still supported by steady household spending and healthy business capex.
- **The outlook for 2026 is more encouraging, with growth set to reaccelerate back to 2.0%,** closer to the economy's long-run potential. A mix of fiscal and monetary stimulus measures—tax cuts and lower interest rates—should reignite consumer confidence and lead to a modest rebound. However, tariff rates at 90-year highs will remain a headwind.
- **Inflation may tick up as inventories are restocked at higher tariff rates, but the impact should be short-lived.** Tariffs generally cause a one-time price adjustment rather than a structural increase. Additionally, moderating shelter costs—nearly a third of the CPI basket—should help offset upward pressure on inflation from higher goods prices.
- **US growth has moderated, but the economy will still outperform its peers.** Europe's fiscal stimulus and defense buildup are useful, but structural issues—regulatory barriers, political fragmentation, weak productivity—remain headwinds. Meanwhile, export-reliant economies, such as China, need to boost domestic demand to offset tariff-related pressures.

Unemployed Workers Now Outnumber Job Openings



Tariffs Have Stalled The Disinflationary Trend



Source: FactSet.

Equities | Tech Leads But Record Highs Broaden As Fed Cuts Rates

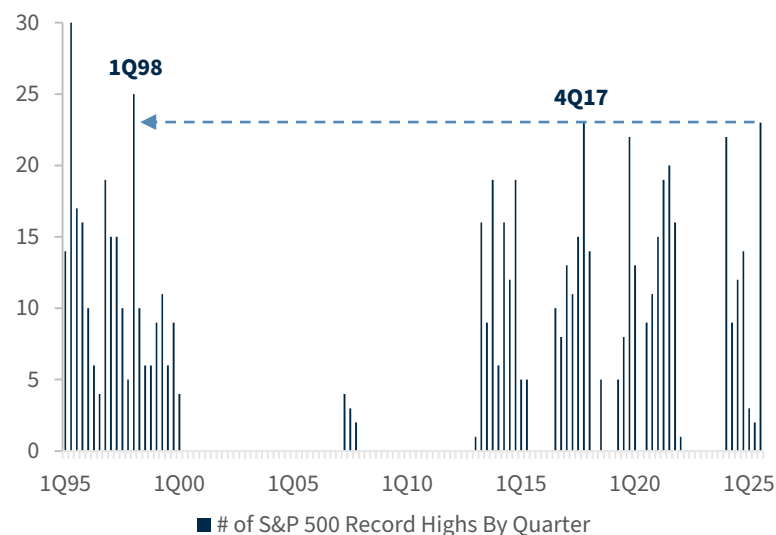
Global Equities | Recent Trends

- **The S&P 500 climbed 8.1% in Q3—tying the most record highs in a quarter (23) since 1Q98.** The gains were driven by better than expected Q2 earnings results (the third straight quarter of double-digit earnings growth), resilient consumer spending, and Fed rate cuts. The Nasdaq (+11.4% QoQ) and Dow (+5.7% QoQ) also notched record highs during the quarter.
- **Robust AI investments propelled mega-cap tech stocks,** with the Tech and Comm. Services sectors posting QoQ gains of 13.2% and 12.0%, respectively. Our MAGMAN* composite was also up 12.9%. Fundamentals remain supportive. Case in point: Since the bull market began in Oct. 2022, MAGMAN EPS has grown 108%, while the rest of the index is up just 5%.
- **US small caps outpaced large caps by the widest margin (+4.3%) since 1Q21,** rising 12.4% in Q3 and climbing to a new record high for the first time in four years. While tariffs could weigh more heavily on smaller firms' supply chains, the Fed's rate cut—along with firmer expectations for more easing—supported the interest rate-sensitive small-cap sector.
- **European equities lagged, delivering a 3.0% QoQ gain in USD terms** as the tailwinds from a weaker dollar faded. In addition, Europe's earnings growth trailed the US, while the stronger euro weighed on exports. **Emerging market equities were the top performer,** climbing 10.9% in Q3, led by AI-driven gains in China and Taiwan, and supportive inflows.

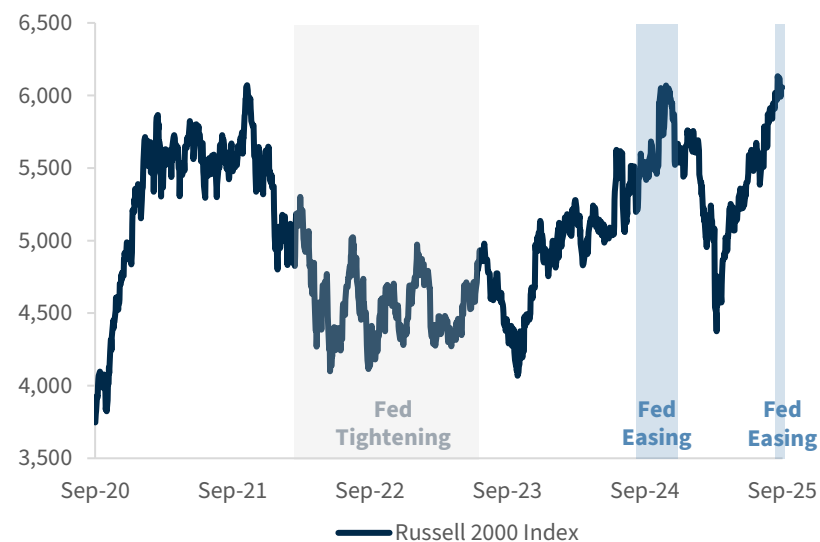
Global Equities | 12-Month Outlook

- **After a nearly uninterrupted 34% rally from early April's lows, the market is poised for a breather.** With economic growth slowing, tariffs weighing on margins (and earnings growth), and valuations stretched—the S&P 500's NTM P/E is in the 97th percentile—a consolidation phase is likely. But, pullbacks can provide opportunities for long-term investors.
- **Looking ahead we're more optimistic—our 12-month S&P 500 target is 6,900** (\$288 EPS, ~24x P/E). Since valuations are stretched, earnings growth will need to drive stocks higher. Tailwinds from the [new tax law](#), Fed easing, and secular themes (AI investment, defense spending, electrification) can bolster profitability and extend the bull market.
- **Our favorite sectors are Tech, Industrials, and Health Care.** These sectors offer high-visibility earnings growth, durable cash flows, and long-term secular tailwinds. Additionally, we favor large caps over small caps as we need to see a clearer improvement in small caps' earnings trajectory before becoming more bullish.
- **Our preference for US stocks remains unchanged.** The boost to international returns from a weaker dollar is mostly in the rearview, and the US offers a more compelling investment landscape. Stronger growth, better earnings prospects, lower taxes, less regulation, and advantaged sector exposure—especially to Tech—support our preference for US equities.

S&P 500 Ties Most Quarterly Record Highs Since 1Q98



Small Caps Post First Record High Since Aug. 2021

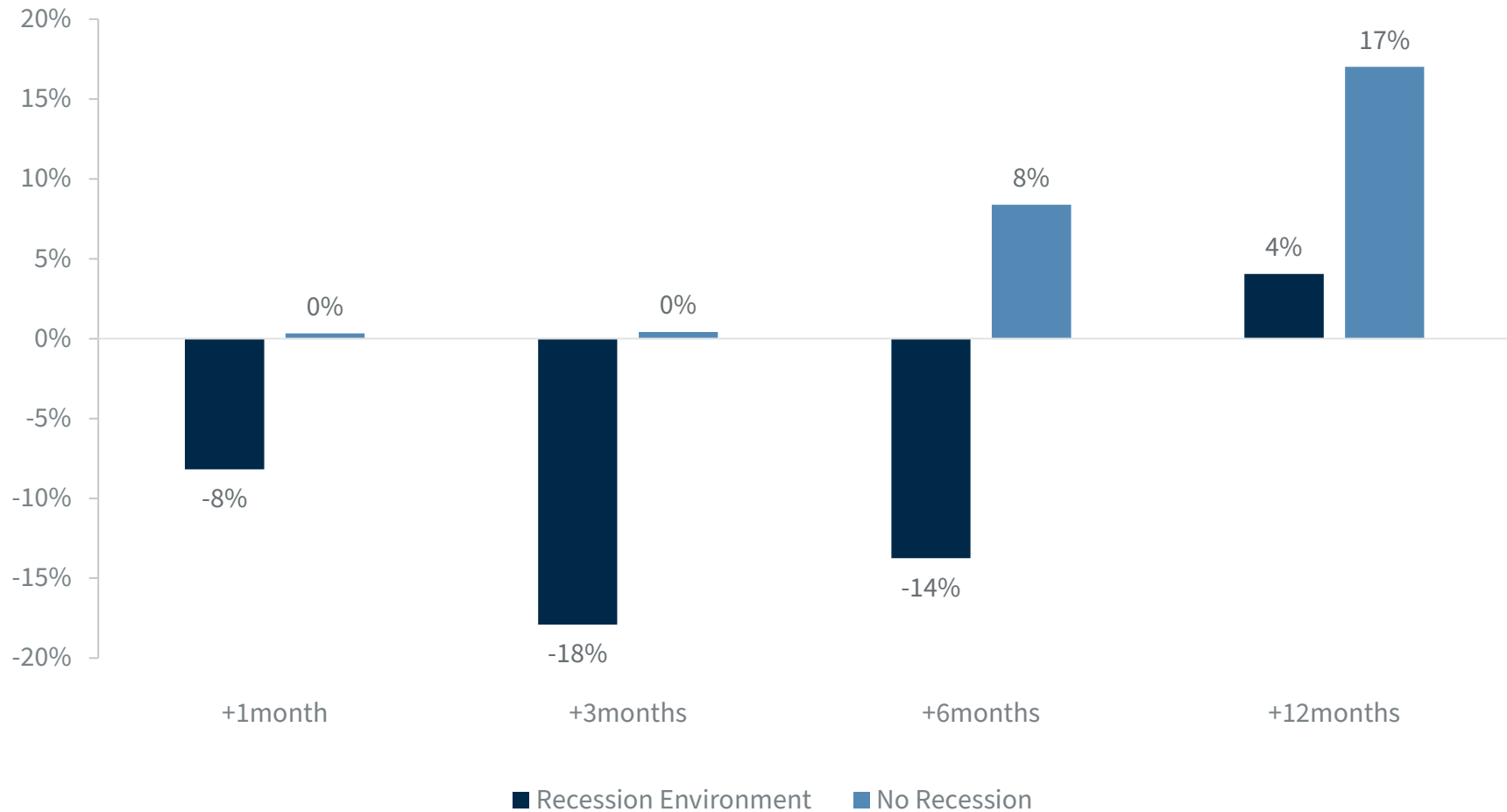


Source: FactSet. *MAGMAN represents a composite of Microsoft, Apple, Google, Meta, Amazon, Nvidia. The foregoing is not a recommendation to buy or sell MAGMAN stocks.

4 European, Chinese and Taiwanese stocks are represented by MSCI indexes and are presented in USD terms.

Fed Cuts In A Non-Recessionary Environment Are Supportive

Historically, Fed rate cuts in a non-recessionary environment have been followed by positive S&P 500 returns, with the average 12-month return up ~17%.



Source: FactSet, Data as 9/30/25. Chart is S&P 500 performance following Fed rate cuts after an extended pause (back to 1980).

Fixed Income | The Fed Resumes Its Easing Cycle

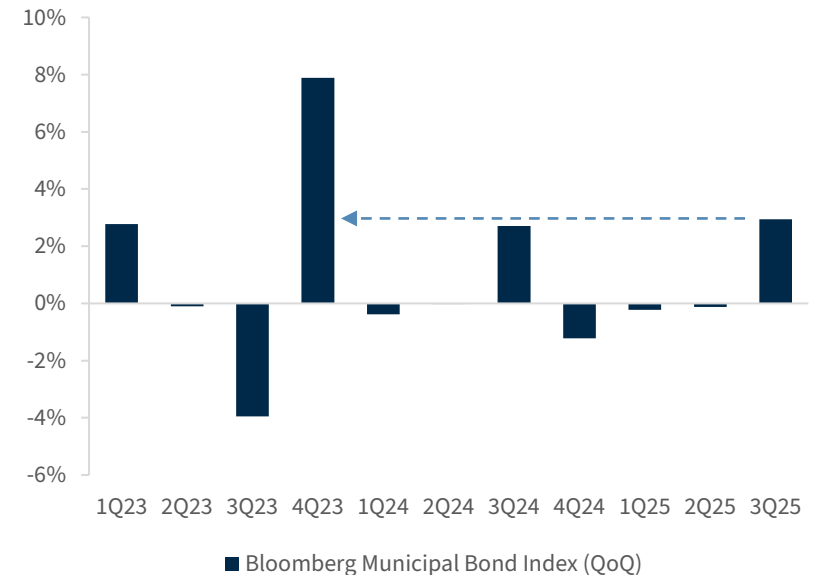
Global Bonds | Recent Trends

- **The Fed lowered its policy rate by 25 bps to 4.00%–4.25%, citing risks to the labor market.** Chair Powell framed the decision—the first cut in nine months—as a step toward a more neutral policy stance. Updated projections signaled two more cuts this year and one in 2026—a slightly more hawkish outlook than market expectations of two cuts next year.
- **Weakening jobs data boosted expectations for Fed rate cuts, driving the 10-year Treasury yield to a 5-month low of ~4%** before ending the quarter at 4.16%. Falling yields and narrowing credit spreads helped the Bloomberg US Agg Bond Index notch its third straight quarter of gains—rising 2.0% in Q3, on track for its best calendar year gain since 2020.
- **Investment grade and high yield issuance topped \$200 and \$50 billion, respectively, in September—the fifth-largest monthly volume of sales ever.** Issuers rushed to market to capitalize on falling borrowing costs and investor demand ahead of Fed rate cuts. Despite record issuance, IG spreads narrowed 9 bps to their lowest level—74 bps—since 1998.
- **Municipals rebounded in Q3, rising 3.0%—double the pace of the Bloomberg Treasury Index.** Attractive yields, strong demand, and solid fund inflows were key factors driving munis to their best quarter since 4Q23. The outperformance caused the 10-year AAA muni-to-Treasury ratio to fall from ~75% in June to 70% at quarter-end—near its three-year average.
- **Global Bonds | 12-Month Outlook**
- **The Fed faces a difficult balancing act** with stalling job growth and tariffs pushing prices higher. While inflation remains elevated, tariff-driven price hikes should be a one-time price increase, *not* a structural shift. This should give the Fed more room to focus on employment and cut rates to support growth. We expect 2 cuts by year-end and at least one more in 2026.
- **The Treasury yield curve is poised to modestly steepen as Fed rate cuts pull short-term yields lower.** However, the opportunity for significant capital appreciation is limited, making income the primary driver of bond returns. As short-term yields fall, investors may want to consider reallocating ‘excess’ cash opportunistically.
- **The 10-year Treasury yield should stay in a range between 4.25% and 4.50% over the next 12 months.** Record debt levels and stubborn inflation have *not* scared off buyers as overall demand for Treasuries remains robust. This demand should provide a cap on yields—any brief spikes above our target range could provide an opportunity to extend duration.
- From a sector perspective, we expect credit spreads to hold steady. While the economy is facing some near-term headwinds, we believe those challenges will prove temporary, with growth likely to pick up in 2026. **As a result, we continue to favor investment grade corporate bonds and municipal bonds for their balance of income and quality.**

10-Year Treasury Yield Falls To Five-Month Low



Munis Rebound With Best Performance Since 4Q23



Source: FactSet, Data as of 9/30/25.

Commodities & Currencies | Silver And Gold Propel Commodities Higher As Dollar Stabilizes

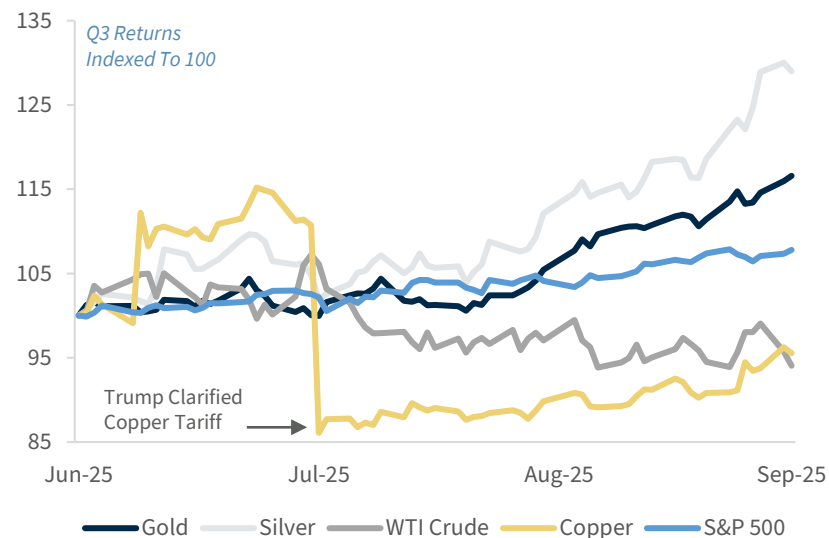
Commodities & Currencies | Recent Trends

- **The Bloomberg Commodity Index rose 2.6% QoQ, overcoming weakness in the Energy sector and bringing the YTD gain to 6.0%.** Industrial metals fell 0.9% QoQ, weighed down by a ~4% drop in US copper prices after a tariff exemption. Precious metals (+18.0% QoQ) helped lift the index—demand for non-yielding assets tends to increase as the Fed cuts rates.
- **WTI crude oil fell 4.2% QoQ to ~62/barrel amid global oversupply.** Increased output from OPEC and record US production overshadowed energy infrastructure attacks as part of Russia's war in Ukraine. Sluggish demand growth in China is also resulting in higher global inventories and weighing on market sentiment.
- **Precious metals surged, with gold up 17% and silver jumping 29% QoQ.** Gold broke above \$3,800/oz—up over \$1,200 YTD—setting 15 all-time highs in Q3, driven by the Fed's rate cut and expectations for more monetary easing. Alongside a sustained safe-haven bid, central bank buying added support for gold, while silver benefited from industrial demand.
- **Following a 10.7% slide in 1H25, the US dollar steadied near three-and-a-half-year lows.** The DXY Index ticked up 0.9% in Q3, sustaining a range-bound pattern since the peak of the trade war drama. The euro steadied near four-year highs, buoyed by relatively hawkish signals from the ECB and upbeat sentiment readings in Germany and the broader euro zone.

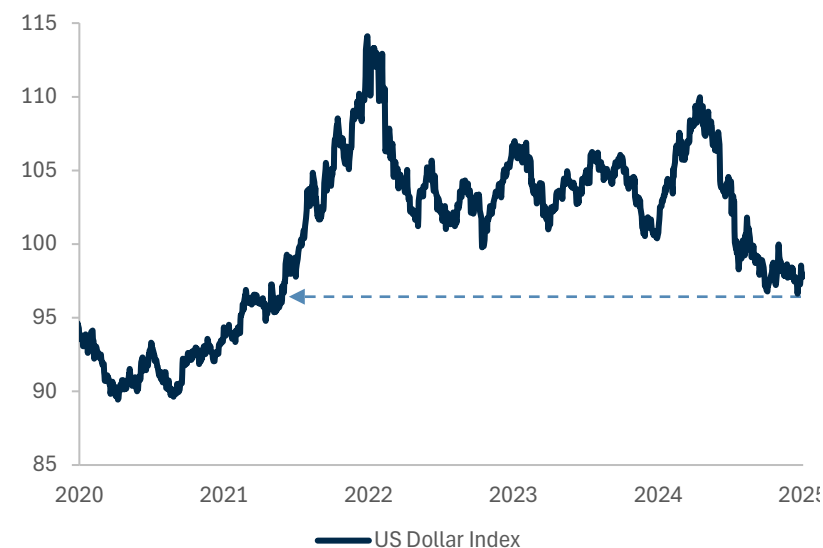
Commodities & Currencies | 12-Month Outlook

- **Commodity markets are likely to stay rangebound as market focus gradually shifts from trade policy to underlying demand, especially in China.** On a short-term basis, headline-driven volatility—from unpredictable geopolitical flare-ups, supply shocks, tariff news, and extreme weather—can drive uneven returns across commodity sectors.
- **With global supply growth set to outpace demand growth yet again in 2026, we expect oil to stay in the \$60–\$65 range, with bias to the downside.** A rise in oilfield startups and unwinding of OPEC cuts are paralleled by muted demand growth due to China's EV boom and economic headwinds. Sudden price spikes are unlikely barring major supply disruptions.
- **Investor sentiment continually influences gold prices while supply-demand fundamentals steer industrial metals.** The electrification trend, energy storage, and the global transition to renewables are secular demand drivers for copper, lithium, and cobalt. That said, all industrial metals are subject to economic cyclicality.
- **Absent a new catalyst, we expect the dollar to remain rangebound from current levels.** Weak labor data and expected Fed easing has translated into narrowing rate differentials, but is largely priced in at this point. The 1.10-1.20 range for the euro vs. USD is likely to remain intact. Geopolitical headlines are potential sources of short-term volatility.

Precious Metals Shine In Q3



The US Dollar Stabilizes Near 3.5 Year Lows



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

7 and oil prices are WTI crude unless otherwise noted.

Summary | Key 12-Month Forecasts and Views

1 ECONOMY

12M: US GDP +2.0%

Economic momentum will slow through year-end, weighed down by a mixed picture for consumer spending, the ‘digesting of tariffs,’ cooling job growth, and persistent weakness in the housing market. Full-year 2025 growth is tracking to 1.8%—down from 2.8% in 2024. A mix of fiscal and monetary stimulus measures—tax cuts and lower interest rates—should reignite consumer confidence and lead to a modest rebound with growth picking up to 2.0% in 2026. Tariff-driven price hikes should be ‘transitory’ rather than a structural shift higher in prices.

2 BOND MARKET

12M: 10Y UST 4.25-4.50%

We expect two further Fed rate cuts this year and at least one in 2026 as policymakers lean into the employment side of their dual mandate. This should lead to a modestly steeper yield curve as short-term Treasury yields fall, whereas the 10-year Treasury yield drifts higher to 4.25%-4.50%. With cash yields starting to decline, investors may want to consider reallocating any ‘excess’ cash opportunistically. From a sector perspective, we continue to favor investment grade corporates and municipals for their balance of quality and income. Spreads are tight but should remain stable.

3 EQUITIES

12M: S&P 500 6,900

After an extended rally, stocks look ready for a period of consolidation as we reach the third anniversary of this bull market. With slowing economic growth, tariffs weighing on margins (and earnings growth), and valuations stretched, a consolidation phase is likely. Longer term, we remain optimistic. Robust earnings growth, rebounding economic activity, Fed rate cuts, and sustained tailwinds from secular themes such as AI pull our 12-month target up to 6,900. We’re overweight Tech, Industrials, and Health Care, favor large caps over small, and maintain our preference for US stocks.

4 DOLLAR DIRECTION

12M: EUR/USD 1.15

After a rough start to the year, the US dollar has traded sideways since mid-April. The stabilization suggests the dollar-negative news, including Fed easing, is largely discounted. Even with slowing growth, the US economy is still poised to outpace its major developed peers—which provides some support and counters the pervasive bearish sentiment. Despite concerns, the USD is set to remain the world’s premier reserve currency for the foreseeable future. For the euro, we expect the 1.10-1.20 range to remain intact, though geopolitical headlines could lead to short-term volatility.

5 OIL

Oil (WTI): \$60-\$65/barrel

With global supply set to outpace demand growth again in 2026, oil should trade in the \$60-\$65 range, with bias to the downside. A wave of oilfield startups, record US output, and the unwinding of OPEC production cuts are fueling a persistent supply overhang. Meanwhile, China’s sluggish economic growth and rapid EV adoption are dampening demand. While geopolitical risks (Russia/Ukraine, Mid-East) may trigger brief price spikes, sustained upward momentum is unlikely unless there are significant supply disruptions.

6 VOLATILITY

Higher

Volatility remains subdued as the ‘everything rally’ continues. However, with stock valuations stretched and credit spreads at multi-decade lows, risks are mounting. Tariff rates at 90-year highs, inflation stubbornly high, and unsustainable fiscal dynamics create a backdrop whereby volatility could intensify. This could be triggered by a wide range of potential catalysts, including: geopolitical flareups, new tariffs or regulatory policy decisions, headlines relating to the midterm election, as well as entirely unforeseen events.

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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 heightened political and/or economic instability. These risks are greater in emerging markets including India.

SECTORS | Sector investments are companies focused on a specific economic sector and are presented here for illustrative purposes only. Sectors, including tech, are subject to varying levels of competition, economic sensitivity, and political and regulatory risks. Investing in any individual sector involves limited diversification.

ENERGY COMMODITIES | Investing in energy commodities is generally considered speculative, with high levels of volatility, limited market regulation, and emerging markets risk. Oil prices are influenced by OPEC decisions and tend to be economically sensitive. Natural gas prices are influenced by weather.

MINING COMMODITIES | Investing in mining commodities is generally considered speculative, with high levels of volatility, limited market regulation, and emerging markets risk. Prices of precious metals such as gold and silver are influenced by central bank decisions. Prices of industrial metals such as copper tend to be economically sensitive.

CURRENCIES | Currency investing is generally considered speculative, with high levels of volatility and limited market regulation. These risks are greater in emerging markets.

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 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.

BLOOMBERG TREASURY INDEX | The Bloomberg US Treasury Index tracks the performance of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

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 9/30/2025.

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Portfolio and Individual Account Investment Returns

All information as of September 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	43,483,255.64	100.00%	1.86%	5.53%	16.31%	11.12%	11.31%	21.26%	18.80%	10.55%
Basic Benchmark Return*			3.07%	6.74%	15.94%	13.01%	14.34%	22.21%	20.23%	12.45%
Alternate Benchmark Return**			2.88%	6.63%	15.90%	13.36%	14.45%	21.68%	20.02%	12.70%
Individual Stock Account	32,236,905.90	74.14%	2.16%	6.38%	21.03%	13.17%	15.25%	27.07%	24.05%	13.81%
S&P 500			3.65%	8.12%	19.96%	14.83%	17.60%	26.63%	24.94%	16.47%
Clarkston SMID-Cap Equity	460,385.90	1.06%	-2.97%	2.44%	-1.40%	-7.03%	-7.28%	2.11%	2.97%	4.58%
Russell 2000			3.11%	12.39%	21.95%	10.39%	10.76%	18.49%	15.21%	11.56%
International Equity	807,684.93	1.86%	2.07%	2.40%	14.85%	18.51%	7.57%	16.34%	18.28%	7.53%
MSCI EAFE			1.91%	4.77%	17.10%	25.14%	14.99%	19.78%	21.70%	11.15%
Individual Bond Account	9,978,278.91	22.95%	1.09%	3.31%	3.40%	4.84%	0.54%	6.07%	5.31%	1.21%
Bloomberg Barclays US Int Credit			0.69%	1.98%	4.11%	6.52%	4.97%	8.17%	6.70%	1.60%

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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