

Monthly Review - May 2025



Market Highlights

- Equity markets rallied in May as traders began to question whether the Trump administration's follow-up on tariffs would be severe as any initial announcement and corporate earnings remained strong, especially amongst the Mag 7.

- The S&P 500 rose +6.29% to bring YTD performance into positive territory at +1.06%.

- U.S. Small Caps have lagged so far this year (-6.85%) but enjoyed a strong month with a gain of +5.34%.

- Information Technology (+10.89%) and Communication Services (+9.63%) regained leadership amongst S&P 500 sectors in May. Health Care (-5.55%) was the only sector with negative performance for the month.

- The Russell 1000 Growth Index rose +8.95% for the month to outpace the Russell 1000 Value's +3.51% return. The Value index (+2.50%) has still outpaced Growth (-0.28%) so far this year.

- Developed International (+4.58%) and Emerging Markets (+4.27%) each had a strong May to continue strong starts to the year for overseas markets.

- Longer dated treasury yields moved higher during the month amidst worries over the path of US debt and deficits. The Bloomberg US Agg Bond Index was down -0.72% in May but remains positive for the year at +2.45%.

Sources: Morningstar Direct, MSCI

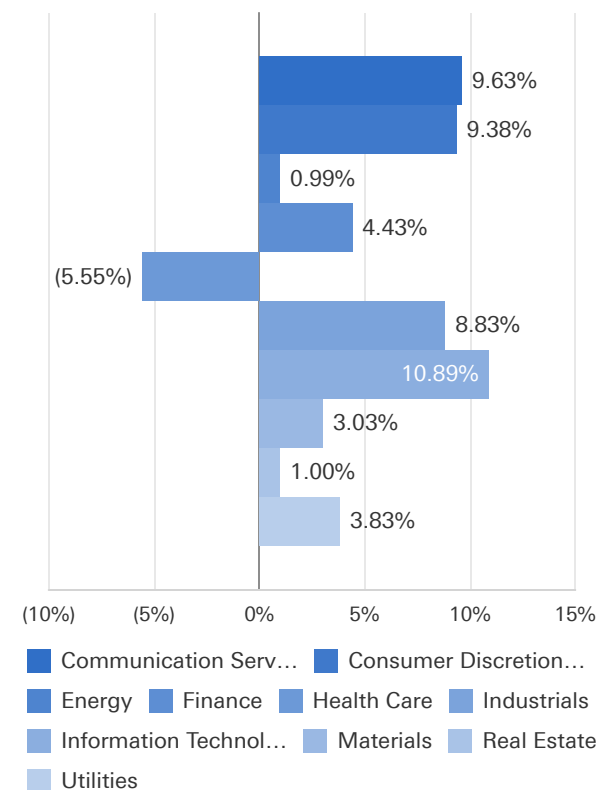
Index Returns

Equity Returns	MTD	YTD	1 Yr.	3 Yr.	5 Yr.
S&P 500	6.29	1.06	13.52	14.40	15.93
Russell 1000	6.38	1.00	13.73	14.24	15.66
Russell Mid Cap	5.72	1.06	10.32	9.04	12.68
Russell 2000	5.34	(6.85)	1.19	5.02	9.63
Russell 3000	6.34	0.64	13.12	13.76	15.33
NASDAQ	9.65	(0.74)	15.02	17.43	15.90
MSCI ACWI	5.75	5.32	13.65	12.29	13.36
MSCI ACWI Ex US	4.58	14.03	13.75	9.39	10.36
MSCI EAFE	4.58	16.87	13.33	11.44	11.41
MSCI Emerging Markets	4.27	8.73	13.04	5.15	7.07

Fixed Income Returns	MTD	YTD	1 Yr.	3 Yr.	5 Yr.
Bloomberg US Agg	(0.72)	2.45	5.46	1.49	(0.90)
Bloomberg GI Agg	(0.36)	5.28	7.03	1.00	(1.35)
Bloomberg US Cr	(0.07)	2.35	5.61	2.65	0.12
Bloomberg US Govt	(1.02)	2.51	5.05	0.85	(1.76)
Bloomberg US Corp HY	1.68	2.68	9.32	6.75	5.78
Bloomberg Muni Bond	0.06	(0.96)	2.03	1.72	0.55
Bloomberg GI Treasury	(0.61)	5.68	6.94	(0.26)	(2.70)

Other Index Returns	MTD	YTD	1 Yr.	3 Yr.	5 Yr.
Morningstar US OE Long-S...	3.33	1.24	5.59	6.36	7.72
Morningstar Equity Market ...	1.27	3.86	6.24	6.64	5.62
Wilshire Liquid Alt	1.18	1.29	2.24	2.96	3.64
FTSE EPRA/NAREIT Develo...	2.52	5.15	10.59	0.14	5.45
Alerian MLP	1.71	4.38	15.24	18.92	25.23
Bloomberg Commodity Index	(0.58)	3.05	1.69	(4.36)	12.64

MTD S&P Sector Returns



Russell Style Returns	MTD	YTD
Russell 1000 Value	3.51	2.50
Russell 1000	6.38	1.00
Russell 1000 Growth	8.95	(0.28)
Russell Mid Cap Value	4.36	(0.37)
Russell Mid Cap	5.72	1.06
Russell Mid Cap Growth	9.59	5.20
Russell 2000 Value	4.20	(7.73)
Russell 2000	5.34	(6.85)
Russell 2000 Growth	6.42	(6.01)

Market Index Review

As of 05-31-2025



Major Market Indices	MTD	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
S&P 500	6.29	5.57	1.06	13.52	14.40	15.93	12.85
Russell 2000	5.34	2.91	(6.85)	1.19	5.02	9.63	6.63
Russell 3000	6.34	5.63	0.64	13.12	13.76	15.33	12.20
MSCI ACWI	5.75	6.73	5.32	13.65	12.29	13.36	9.24
MSCI ACWI Ex US	4.58	8.36	14.03	13.75	9.39	10.36	5.46
Bloomberg US Agg	(0.72)	(0.33)	2.45	5.46	1.49	(0.90)	1.49

Russell Indices	MTD	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Russell 1000	6.38	5.75	1.00	13.73	14.24	15.66	12.57
Russell 1000 Value	3.51	0.36	2.50	8.91	8.15	13.01	8.59
Russell 1000 Growth	8.95	10.80	(0.28)	17.61	19.82	17.68	16.07
Russell Mid Cap	5.72	4.63	1.06	10.32	9.04	12.68	9.25
Russell Mid Cap Growth	9.59	13.27	5.20	23.23	16.67	12.21	11.46
Russell Mid Cap Value	4.36	1.78	(0.37)	6.03	5.87	13.18	7.73
Russell 2000 Growth	6.42	5.74	(6.01)	3.45	7.93	7.00	6.66
Russell 2000 Value	4.20	0.02	(7.73)	(1.14)	2.13	12.02	6.21

Sector Indices	MTD	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
S&P 500 Materials	3.03	0.79	3.62	(3.46)	2.38	11.51	7.77
S&P 500 Cons Discretionary	9.38	9.01	(6.21)	20.64	12.38	11.37	11.00
S&P 500 Cons Staples	1.81	3.06	8.45	14.11	8.71	11.55	9.19
S&P 500 Energy	0.99	(12.79)	(3.88)	(9.58)	1.59	21.06	4.63
S&P 500 Financials	4.43	2.25	5.86	24.33	14.97	19.15	12.07
S&P 500 Health Care	(5.55)	(9.05)	(3.10)	(6.03)	1.84	6.97	7.78
S&P 500 Industrials	8.83	9.04	8.83	17.54	16.67	18.06	11.74
S&P 500 Information Technology	10.89	12.69	(1.57)	14.62	23.63	22.41	21.51
S&P 500 Real Estate	1.00	0.17	3.69	13.60	1.69	7.46	7.11
S&P 500 Communication Servi...	9.63	10.45	3.59	20.18	21.59	15.32	10.97
S&P 500 Utilities	3.83	3.93	9.07	16.23	6.67	10.01	9.93

International Indices	MTD	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
MSCI EAFE	4.58	9.37	16.87	13.33	11.44	11.41	5.97
MSCI Europe	4.56	9.13	20.57	13.39	12.41	12.81	6.22
MSCI Pacific	4.52	9.74	10.25	12.77	9.72	9.13	5.78
MSCI EAFE Small Cap	5.61	11.74	15.86	13.80	7.45	8.65	5.92
MSCI Emerging Markets	4.27	5.64	8.73	13.04	5.15	7.07	3.93
MSCI Frontier Markets	6.62	5.37	13.73	17.45	6.84	8.44	3.88

Bond Indices	MTD	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
ICE BofA US 3 Month Treasury...	0.36	0.71	1.74	4.76	4.44	2.70	1.94
Bloomberg Muni Bond	0.06	(0.74)	(0.96)	2.03	1.72	0.55	2.13
Bloomberg US Agg Govt / Cr	(0.66)	(0.25)	2.44	5.26	1.57	(0.94)	1.64
Bloomberg Int US Govt / Cr	(0.33)	0.60	3.03	6.45	2.82	0.55	1.87
Bloomberg US Cr 1-3 Years	0.12	0.74	2.39	6.27	3.92	2.12	2.28
Bloomberg U.S. Long Cr	(0.50)	(1.73)	0.69	2.62	0.27	(2.42)	2.26
Bloomberg US Corp HY	1.68	1.66	2.68	9.32	6.75	5.78	5.02
Bloomberg GI Treasury	(0.61)	3.01	5.68	6.94	(0.26)	(2.70)	0.30

Other Indices	MTD	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Morningstar US OE Long-Shor...	3.33	2.02	1.24	5.59	6.36	7.72	4.34
Morningstar Equity Market Ne...	1.27	1.17	3.86	6.24	6.64	5.62	3.05
Morningstar US Multistrategy	1.09	(0.68)	0.01	1.02	3.65	4.56	2.39
Wilshire Liquid Alt	1.18	0.43	1.29	2.24	2.96	3.64	1.82
FTSE EPRA/NAREIT Developed...	2.52	3.50	5.15	10.59	0.14	5.45	2.66
Alerian MLP	1.71	(7.28)	4.38	15.24	18.92	25.23	4.42
Bloomberg Commodity Index	(0.58)	(5.36)	3.05	1.69	(4.36)	12.64	1.92
S&P GI Infrastructure	4.39	8.27	13.25	21.62	8.81	12.39	7.03
Crude Oil - WTI Spot	3.21	(14.48)	(15.16)	(21.17)	(18.75)	12.76	0.20
USD DXY	(0.14)	(4.68)	(8.44)	(5.10)	(0.80)	0.20	0.25
US CPI - All items less food & ...	0.00	0.24	0.97	2.63	3.78	4.22	3.05

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Time-Weighted Return (TWR) – Performance returns for client assets are generally shown as a Time-Weighted Return (TWR), which is a measure that calculates the compounded rate of growth of a portfolio or asset over a given period. TWR lessens cash flows' distorting effects on growth rates. The daily Modified Dietz calculation is used for TWR calculations.

Internal Rate of Return (IRR) – Performance returns displayed within each Private Assets Portfolio Overview, if included, are shown as an Internal Rate of Return (IRR) which measures the annual growth rate that an investment is expected to generate. IRR considers the amount of cash invested and the timing of the investment.

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Index Composite-Dynamic Benchmark – Where shown, the Index Composite-Dynamic Benchmark is an asset-weighted composite benchmark that is calculated based on the weight of each constituent benchmark in the underlying portfolio. This benchmark is rebalanced monthly, and the weight of each benchmark is determined by comparing the value of investments associated with the benchmark at the start of each rebalancing period.

Security and Investment Manager Summary Pages

This report may include one or more security/investment manager summary pages which include a description of the investment, historical performance returns and return summaries, sector allocations, and other information. This information is compiled from several sources including one or more of the following: the client, the custodian, the investment manager, Morningstar, ICE, and other sources. These pages are provided for informational purposes only and reflect the performance of the investment, as provided by Morningstar, over various time periods. While the information presented herein is believed to be reliable, no representation or warranty is made concerning the accuracy of any data presented. You should not treat these materials as advice in relation to legal, taxation, or investment matters.

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Other Definitions

Alpha – An estimate of risk-adjusted investment performance, where beta is used as a measure of risk. It is an indicator of the rate of return attributable to the investment manager after adjusting for the portfolio’s level of market risk. A positive Alpha indicates the investment manager has earned a higher rate of return than expected given the portfolio’s level of risk, while a negative alpha indicates the investment manager has earned a lower rate of return than expected given the portfolio’s level of risk.

Beta – Beta is a measure of systematic risk of a security or portfolio’s sensitivity to the market.

Downside Capture Ratio – This risk metric measures how well a manager performed during periods when the market fell. Downside capture ratio is displayed as a percentage.

Information Ratio – A measure comparing the returns on an investment to the amount of risk taken. It measures whether or not an asset received excess returns for the risk taken. The information ratio is similar to the Sharpe ratio. The only difference is that it measures returns against a particular benchmark rather than a risk-free rate and, therefore, measures the riskiness of the manager's active returns.

Modified Dietz Calculation – The Modified Dietz calculation is a widely used technique for calculating the rate of return on an investment portfolio that accounts for external cash flows, such as contributions or withdrawals. It provides a way to measure the historical performance of a portfolio by using a weighted calculation of cash flows during a specific period.

Multiple of Capital (MOC) – The Multiple of Capital is the amount of money gained from a position as a fraction of the money paid into the position.

Sharpe Ratio – A risk-adjusted measure of return which uses standard deviation to represent risk. It is calculated using annualized return in excess of return of the cash equivalent divided by the annualized standard deviation of the portfolio or benchmark. The higher the Sharpe ratio, the better the fund's risk-adjusted performance.

Standard Deviation – A statistical measure of risk reflecting the total variability (risk) of the portfolio or benchmark. It measures the extent to which the returns for a portfolio have varied from period to period and represents the dispersion of the periodic returns around the average return.

Tracking Error – Tracking error is the difference in actual performance between a position (usually an entire portfolio) and its corresponding benchmark. It is a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager, indicating how closely a portfolio follows the benchmark index.

Upside Capture Ratio – This risk metric measures how well a manager performed during periods when the market rose. Upside capture ratio is displayed as a percentage.