

Market Highlights

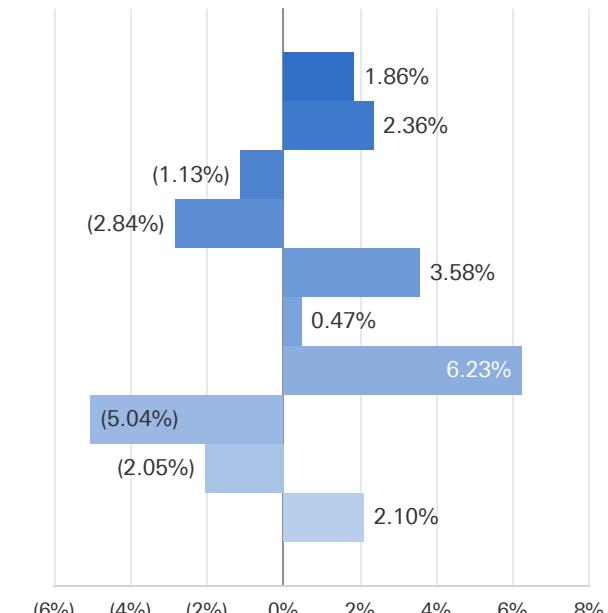
- Equity markets enjoyed a monthly gain for the sixth consecutive month in October, led by familiar mega-cap tech names Alphabet, Amazon, and Nvidia.
- The S&P 500 was up +2.34% in October and is now up +17.52% so far this year.
- US Small Cap trailed Large Cap but continued to rise, with the Russell 2000 up +1.81% for the month and +12.39% year-to-date.
- S&P 500 sector performance was mixed, with Technology's +6.23% rise driving index performance. Materials, Staples, Energy, Financials, and Real Estate all finished negative for the month.
- The Russell 1000 Growth (+3.69%) continued to outperform relative to the Russell 1000 Value (+0.44%) in October.
- Emerging Markets stocks built on recent momentum by rising +4.18% during the month to bring YTD performance to +32.86%. Developed International equities also continued to move higher with the MSCI EAFE up +1.18% in October and +26.61% for the year.
- The Fed cut rates by 25 basis points in October after an initial cut in September. The 10-year Treasury yield fell below 4.00% for a period before finishing the month at 4.10%. The Bloomberg US Agg rose +0.62% in October.

Sources: Morningstar Direct, MSCI

Index Returns

Equity Returns	MTD	YTD	1 Yr.	3 Yr.	5 Yr.
<i>S&P 500</i>	2.34	17.52	21.45	22.65	17.63
<i>Russell 1000</i>	2.16	17.07	21.14	22.32	17.04
<i>Russell Mid Cap</i>	(0.83)	9.51	10.79	14.07	12.32
<i>Russell 2000</i>	1.81	12.39	14.41	11.93	11.49
<i>Russell 3000</i>	2.14	16.85	20.81	21.74	16.73
<i>NASDAQ</i>	4.72	23.50	31.99	30.21	17.67
<i>MSCI ACWI</i>	2.24	21.09	22.64	21.61	14.60
<i>MSCI ACWI Ex US</i>	2.02	28.57	24.93	20.27	11.18
<i>MSCI EAFE</i>	1.18	26.61	23.03	20.04	12.32
<i>MSCI Emerging Markets</i>	4.18	32.86	27.91	21.08	7.45
Fixed Income Returns	MTD	YTD	1 Yr.	3 Yr.	5 Yr.
<i>Bloomberg US Agg</i>	0.62	6.80	6.16	5.60	(0.24)
<i>Bloomberg GI Agg</i>	(0.25)	7.64	5.69	5.60	(1.63)
<i>Bloomberg US Cr</i>	0.44	7.37	6.68	7.39	0.46
<i>Bloomberg US Govt</i>	0.62	6.00	5.20	4.27	(0.97)
<i>Bloomberg US Corp HY</i>	0.16	7.39	8.16	10.19	5.47
<i>Bloomberg Muni Bond</i>	1.24	3.91	4.17	5.45	1.16
<i>Bloomberg GI Treasury</i>	(0.55)	6.70	4.35	4.19	(3.16)
Other Index Returns	MTD	YTD	1 Yr.	3 Yr.	5 Yr.
<i>Morningstar Long-Short Eq...</i>	0.50	9.35	10.75	10.53	8.66
<i>Morningstar Eq Mkt Neutral</i>	(0.25)	4.27	4.00	6.94	5.90
<i>Wilshire Liquid Alt</i>	0.57	6.38	5.40	5.80	4.10
<i>FTSE EPRA/NAREIT Dev NR</i>	(1.53)	8.69	3.41	7.67	5.89
<i>Alerian MLP</i>	(0.68)	5.03	11.71	16.77	30.93
<i>Bloomberg Commodity Index</i>	2.89	12.54	14.15	3.05	11.85

MTD S&P Sector Returns



Russell Style Returns	MTD	YTD
<i>Russell 1000 Value</i>	0.44	12.15
<i>Russell 1000</i>	2.16	17.07
<i>Russell 1000 Growth</i>	3.69	21.67
<i>Russell Mid Cap Value</i>	(1.00)	8.40
<i>Russell Mid Cap</i>	(0.83)	9.51
<i>Russell Mid Cap Growth</i>	(0.28)	12.52
<i>Russell 2000 Value</i>	0.25	9.32
<i>Russell 2000</i>	1.81	12.39
<i>Russell 2000 Growth</i>	3.24	15.27

Market Index Review As of 10-31-2025



Major Market Indices	MTD	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
S&P 500	2.34	2.34	17.52	21.45	22.65	17.63	14.62
Russell 2000	1.81	1.81	12.39	14.41	11.93	11.49	9.35
Russell 3000	2.14	2.14	16.85	20.81	21.74	16.73	14.07
MSCI ACWI	2.24	2.24	21.09	22.64	21.61	14.60	11.30
MSCI ACWI Ex US	2.02	2.02	28.57	24.93	20.27	11.18	7.66
Bloomberg US Agg	0.62	0.62	6.80	6.16	5.60	(0.24)	1.90

Russell Indices	MTD	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Russell 1000	2.16	2.16	17.07	21.14	22.32	17.04	14.38
Russell 1000 Value	0.44	0.44	12.15	11.15	13.37	14.27	9.96
Russell 1000 Growth	3.69	3.69	21.67	30.70	30.72	19.26	18.27
Russell Mid Cap	(0.83)	(0.83)	9.51	10.79	14.07	12.32	10.62
Russell Mid Cap Growth	(0.28)	(0.28)	12.52	19.59	19.65	11.17	12.64
Russell Mid Cap Value	(1.00)	(1.00)	8.40	7.86	11.70	13.22	9.19
Russell 2000 Growth	3.24	3.24	15.27	18.81	14.40	8.93	9.64
Russell 2000 Value	0.25	0.25	9.32	9.87	9.24	13.84	8.65

Sector Indices	MTD	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
S&P 500 Materials	(5.04)	(5.04)	3.80	(5.81)	7.21	8.51	8.85
S&P 500 Cons Discretionary	2.36	2.36	7.21	24.23	20.39	10.86	11.81
S&P 500 Cons Staples	(2.32)	(2.32)	1.49	1.01	6.59	8.61	8.08
S&P 500 Energy	(1.13)	(1.13)	5.83	2.44	2.75	30.46	6.89
S&P 500 Financials	(2.84)	(2.84)	9.55	14.25	17.60	19.20	12.59
S&P 500 Health Care	3.58	3.58	6.29	(0.03)	4.58	9.06	9.22
S&P 500 Industrials	0.47	0.47	18.94	17.71	19.97	17.26	12.84
S&P 500 Information Technology	6.23	6.23	29.93	37.55	39.58	26.09	24.68
S&P 500 Real Estate	(2.05)	(2.05)	3.12	(2.14)	7.35	7.35	6.54
S&P 500 Comm Services	1.86	1.86	26.82	35.44	39.70	17.98	13.52
S&P 500 Utilities	2.10	2.10	20.17	14.72	13.62	10.80	10.98

International Indices	MTD	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
MSCI EAFE	1.18	1.18	26.61	23.03	20.04	12.32	7.48
MSCI Europe	0.74	0.74	28.44	23.19	20.38	13.65	7.47
MSCI Pacific	2.07	2.07	23.49	22.54	19.64	10.20	7.82
MSCI EAFE Small Cap	(0.81)	(0.81)	27.35	24.50	17.67	9.06	7.20
MSCI Emerging Markets	4.18	4.18	32.86	27.91	21.08	7.45	7.68
MSCI Frontier Markets	0.63	0.63	38.68	37.85	20.61	10.45	6.78

Bond Indices	MTD	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
ICE BofA US 3 Mth Treasury	0.35	0.35	3.53	4.34	4.83	3.04	2.12
Bloomberg Muni Bond	1.24	1.24	3.91	4.17	5.45	1.16	2.42
Bloomberg US Agg Govt / Cr	0.55	0.55	6.51	5.75	5.50	(0.38)	2.04
Bloomberg Int US Govt / Cr	0.43	0.43	6.16	6.15	5.48	0.94	2.15
Bloomberg US Cr 1-3 Years	0.33	0.33	4.91	5.57	5.60	2.37	2.51
Bloomberg U.S. Long Cr	0.54	0.54	8.36	6.01	8.21	(1.73)	3.24
Bloomberg US Corp HY	0.16	0.16	7.39	8.16	10.19	5.47	5.89
Bloomberg GI Treasury	(0.55)	(0.55)	6.70	4.35	4.19	(3.16)	0.26

Other Indices	MTD	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Morningstar Long-Short Equity	0.50	0.50	9.35	10.75	10.53	8.66	5.47
Morningstar Eq Mkt Neutral	(0.25)	(0.25)	4.27	4.00	6.94	5.90	2.97
Morningstar US Multistrategy	0.77	0.77	5.47	6.84	6.15	5.26	3.23
Wilshire Liquid Alt	0.57	0.57	6.38	5.40	5.80	4.10	2.60
FTSE EPRA/NAREIT Dev NR	(1.53)	(1.53)	8.69	3.41	7.67	5.89	3.02
Alerian MLP	(0.68)	(0.68)	5.03	11.71	16.77	30.93	7.06
Bloomberg Commodity Index	2.89	2.89	12.54	14.15	3.05	11.85	4.30
S&P GI Infrastructure	(0.27)	(0.27)	19.42	17.97	15.75	13.76	8.38
Crude Oil - WTI Spot	(2.25)	(2.25)	(14.76)	(11.25)	(10.63)	11.39	2.85
USD DXY	2.08	2.08	(8.00)	(4.01)	(3.63)	1.20	0.29
US CPI - less food & energy	0.00	0.00	2.24	2.75	3.35	4.18	3.09

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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.

* Returns are not annualized for investments held less than one year or where a full year of historical data is unavailable.

Index and Benchmark Information

Various indices shown in the Market Index Review and elsewhere (each, an "Index") are unmanaged indices of securities that are used as general measures of market performance, and their performance is not reflective of the performance of any specific investment. Index comparisons are provided for informational purposes only and should not be used as the basis for making an investment decision. Further, the performance of an account managed by ACG and each Index may not be comparable. There may be significant differences between an account managed by ACG and each Index for reasons including, but not limited to, risk profile, liquidity, volatility, and asset composition. The performance shown for each Index reflects no deduction for client withdrawals, fees, or expenses. Accordingly, comparisons against the Index may be of limited use. Investments cannot be made directly into an Index.

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.

The purpose of the security/investment manager summary pages is to provide a historical indication of the performance of the security or investment manager. In no way should either the Morningstar Return Summary or the Morningstar Annual Returns be considered indicative or a guarantee of the future performance of a client's investment in that security or with the same manager, nor should they be considered indicative of the actual performance achieved by any client in the same security or with the same manager.

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.

Current Yield (Yield to Price) - Yield to price is calculated as Income / MP, where Income is the annual income per unit, and MP is the market price per share of the security.

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.

Projected Cash Flow / Projected Income - A security's projected cash flow is calculated as $CPU*U*PO$, where CPU is the cash flow per unit for the selected time period, U is the number of owned units, and PO is the percentage of the units owned on the end date of the selected time period. Cash flow per Unit (CPU) is calculated differently for fixed income and non-fixed income securities. Cash flow and income projections are calculated based on security information received from data providers such as ICE and Morningstar and are subject to change without notice.

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.

Unrealized Gain/Loss - The monetary gain or loss on an investment that has not been traded in for cash.

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.