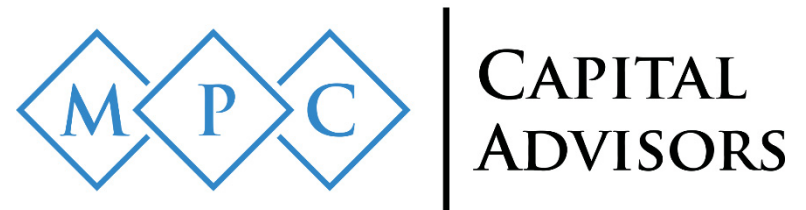


Investment Portfolio Review

PREPARED FOR

THE ROMAN CATHOLIC ARCHDIOCESE OF BOSTON

JUNE 30, 2025



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TOPICS TO DISCUSS

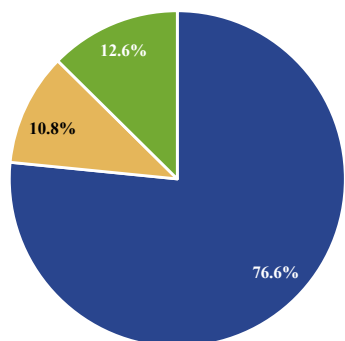
- Overview of RCAB Investment Funds
- Capital Market and Funds' Investment Performance for Fiscal Year Ending June 30, 2025
 - Collective Investment Partnership (“CIP”)
 - Income Opportunity Fund (“IOF”)
 - Fixed Income Fund (“FIF”)
- Comparing CIP and IOF – Time Horizon\Risk Tolerance Considerations
- Investment Objectives & Goals
- RCAB Investment Policy Update
- Recent Events – Review of Investments Since June 30, 2025

OVERVIEW OF FUNDS

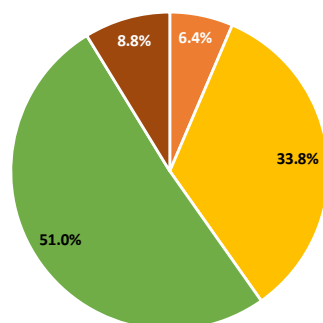
As of June 30, 2025

RCAB Investment Pools

\$673,281,563



■ Collective Investment Partnership ■ Income Opportunity Fund
■ Fixed Income Fund



■ Cash & Equivalents ■ Fixed Income
■ Global Equity ■ Alt Strategies & Real Assets

Collective Investment Partnership

Asset Category	Current		New Policy*		
	\$	%	LT Target	Min	Max
Cash & Equivalents	\$7,538,829	1.6%	-	0%	30%
Fixed Income	\$103,862,284	22.0%	30%	10%	60%
Global Equity	\$302,210,447	64.0%	60%	20%	75%
Alt Strategies & Real Assets	<u>\$58,732,002</u>	<u>12.4%</u>	10%	0%	35%
Total Assets	\$472,343,563	100%			
Asset with > 30 day liquidity Notice	\$58,732,002	12.4%			30%

Income Opportunity Fund

Asset Category ¹	Current		New Policy*		
	\$	%	LT Target	Min	Max
Cash & Equivalents	\$5,910,144	6.6%	-	-	-
Fixed Income	\$51,276,861	56.9%	-	-	-
Global Income Orientated Equity	\$32,898,372	36.5%	40%	0%	75%
Alt Strategies & Real Assets	<u>\$0</u>	<u>0.0%</u>	-	0%	30%
Total Assets	\$90,085,377	100%			
Cash & Fixed Income	\$67,203,917	74.6%	60%	0%	100%
Multi-Asset Managers	\$22,881,460	25.4%	-	0%	100%
Asset with > 30 day liquidity Notice	\$0	0.0%			20%

Note 1 - Includes look through of Westwood's portfolio, per State Street categorization

Fixed Income Fund

Asset Category	Current		New Policy*		
	\$	%	LT Target	Min	Max
Cash & Equivalents	\$15,960,332	14.4%	-	-	-
Fixed Income	<u>\$94,892,291</u>	<u>85.6%</u>	-	-	-
Total Assets	\$110,852,623	100.0%	100%	0%	100%
Asset with > 30 day liquidity Notice	\$0	0.0%			0%

* Note: New Investment Policy Approved by the RCAB Investment Committee in August 2020

RCAB FUNDS - INVESTMENT OBJECTIVES

RCAB Fund	Primary Objective	Secondary Objective	Time Horizon
Collective Investment Partnership (Collective Investment Fund) Primary Vehicle for LT Investors)	Long-term Growth of Capital	Preservation of Purchasing Power	Long-term; 5 Years +
Income Opportunity Fund (Moderating Risk Vehicle for IT Investors)	Preservation of Purchasing Power	Income	Intermediate-term; 3-5 Years
Fixed Income Fund (Vehicle for Short-term Mandates)	Preservation of Capital	Preservation of Purchasing Power	Shorter-term; 1-2 years

Definitions of Objectives

- **Income** – Maximize current income with an emphasis on security of principal and liquidity.
- **Preservation of Capital** - Over the investment time horizon, assets are to be protected (i.e. sacrifice some positive return potential in order to diminish chance of loss of existing assets). Obtain a positive absolute rate of return every year.
- **Preservation of Purchasing Power** - Asset growth, exclusive of contributions and withdrawals and net of all fees, should exceed the rate of inflation over the investment time horizon in order to preserve purchasing power of the fund's assets.
- **Long-term Growth of Capital** - It is recognized, that on occasion, short-term fluctuations may result in the depreciation of capital earned (i.e. negative rates of return). However, in the absence of contributions and withdrawals, the market value of the Collective Pools should grow in the long run and earn rates of return, net of all fees, in excess of the relevant performance goals while incurring less risk than the policy index.

INVESTMENT GOALS

	CIP/CIF	IOF	FIF
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Absolute Goals

Earn Absolute Return: On a net of fee basis, earn a total return above a certain threshold.	CPI + 4%	CPI + 2%	3 Month US T-Bills + 1.0%
Risk: On a net of fee basis, seek to manage the risk of the fund over the specified investment horizon.	Control Volatility	Limit Downside Risk	Positive Nominal Return Rolling 2 Yrs

Relative Goals

Exceed Asset Class Benchmarks: Exceed, net of all fees, the return of the specified passively managed market indexes	Above Benchmark Index	Above Benchmark Index	Beat Bloomberg Barclays Interm G\C
Positive Risk Adjusted Performance: Achieve, net of all fees, positive, risk-adjusted results relative to the benchmark index (positive alpha).	Alpha	Alpha	Alpha
Risk\Volatility: Not to exceed 125% of the standard deviation of the benchmark index.	< 125% Standard Deviation of Benchmark Index	< 125% Standard Deviation of Benchmark Index	-
Exceed Average of Peer Group: Achieve a total return in the top half of a representative universe of professionally managed funds with similar mandates. Ranking over a period of years is the performance criterion, rather than the ranking achieved in any one specific year	Above Median	Above Median	Above Median

COLLECTIVE INVESTMENT PARTNERSHIP

FISCAL YEAR 2025 PERFORMANCE SUMMARY

	1 Year	3 Years	5 Years	10 Years
	Return	Return	Return	Return
CIP	+7.4%	+10.7%	+7.9%	+6.1%

What Helped

- Equity Market Exposure. MSCI ACWI +16.1%
 - CIP allocation = 64% (up from 62% FYE 2024)
- US Large Cap Allocation = 25.2% of total assets
- Equity Managers' Relative Performance.
 - US Large Cap Growth Mgrs +16.1%; S&P 500 +15.2%
- International Equity Exposure
 - MSCI EAFE +19.4% MSCI EM +15.3%
- Fixed Income Portfolio Duration\Quality
 - CIP Fixed Income +6.7%; Bloomberg US Aggregate Index +6.1%
- Alternative Exposure
 - CIP Alternatives +10.7% (preliminary)
 - Better than fixed income
- Cash & Equivalents = +4.8% Return
- USCCB Screens
 - Catholic S&P 500 Index Fund +15.6%

What Hurt

- Manager Performance
 - US Small Cap Managers -0.2%; Russell 2000 +7.7%
 - Value Managers: Russell 1000 Value +13.7%
 - EM Manager +5.2%; MSCI EM +15.3%
 - International Managers +15.5%; MSCI EAFE +17.7% (No International Large Cap Exposure)
- Global Small Cap Equity Exposure (Approx 31% of CIP)
 - Russell 2000 +7.7%; S&P 500 +15.2%
- Cash
 - Small Allocation during FY but raised some cash for distributions at FYE

COLLECTIVE INVESTMENT PARTNERSHIP

FISCAL YEAR 2025 ALLOCATION ACTIVITY SUMMARY

Asset Allocation & Compliance						
	Current Balance	Current Allocation	Policy Target	Policy	Difference	Policy Range (%)
Cash Equivalents	\$7,538,829	1.6	0.0		\$7,538,829	0.0 - 30.0
Global Fixed Income	\$103,862,284	22.0	30.0	\$141,703,069	-\$37,840,784	10.0 - 60.0
Global Equity	\$302,210,447	64.0	60.0	\$283,406,138	\$18,804,309	20.0 - 75.0
Diversifying Alternative Investments	\$58,732,002	12.4	10.0	\$47,234,356	\$11,497,646	0.0 - 35.0
Total	\$472,343,563	100.0	100.0	\$472,343,563		

Portfolio Changes:

- Allocations\Managers terminated:
 - Davidson Kempner Distressed Opportunity Fund (Mgr. Closing Fund)
- Manager Added:
 - Hamlin – US Large Capitalization Value\Equity Income
 - Private equity (3.0% allocation s of 6/30/2025)
 - Fund 1: Total called = \$9.2M of \$10M committed in 2020; In realization phase
 - Fund 2: Total called = \$8.4M of \$10M committed in 2022; In realization phase
 - Fund 3: Total called = \$2.0M of \$15M committed in 2023; In investment phase
 - Fund 4: Total called = \$0.0M of \$10M committed in 2025
- Redemptions:
 - Net outflows from CIP for FY = \$33 million, primarily to fund annuity purchases of the frozen Lay Employee Plan
- Generally, CIP employs a higher beta equity strategy designed for long-term investors. The Investment Committee remains committed to investing in active managers, likely resulting in continued high tracking error relative to traditional indexes.

INCOME OPPORTUNITY FUND

FISCAL YEAR 2025 SUMMARY

	1 Year	3 Years	5 Years	10 Years
	Return	Return	Return	Return
Income Opportunity Fund	+9.4%	+8.9%	+6.1%	5.9%

What Helped

- US Large Cap Equity Exposure
- Credit Exposure of Fixed Income Portfolio
 - Fixed income investments primarily corporate bonds
 - Bloomberg Intermediate Credit Index +7.6%
 - Bloomberg Aggregate +5.5%
- Relative Performance of the Fixed Income Manager
 - Manager: +7.8%
- New Fixed Income Manager added in Feb 2025
 - Manager +3.7%; Bloomberg Interim G\C +3.5%
- Value Manager
 - Manager +15.0%; Russell 1000 Value +13.7%

What Hurt

- US Large Cap Equity Value\Income Approach; Lower Risk\Equity Income Orientation for FY
 - S&P 500 Dividend Aristocrats Index +7.3%
 - S&P 500 Pure Growth Index +23.8%
- Multi-asset manager's relative performance
 - Manager +8.4%
 - 40% Bloomberg US Agg\50% S&P 500 +9.8%

Portfolio and Manager Changes:

- US T-Bills invested with manager benchmarked to the Bloomberg Intermediate Govt\Credit. Adds duration, credit risk and active management.

Portfolio Growth Update:

- Fund has grown to \$90 million (up from \$48 million FYE 2021)

FIXED INCOME FUND

FISCAL YEAR 2025 SUMMARY

	1 Year	3 Years	5 Years	10 Years
	Return	Return	Return	Return
Fixed Income Fund	+5.6%	+4.5%	+2.4%	+2.1%

What Helped

- Relative Performance. All 3 Managers outperformed their benchmarks.
- Exposure to investment grade floating rate securities.
 - Manager +5.4% (36.6% Exposure)
 - 3-Month US T-Bills +4.7%
- Short Duration of Bonds
- Investment Grade Credit exposure

What Hurt

- Floating Rate Securities. Anticipation of declining interest rates.
 - Floating Rate Manager +5.4%
 - Bloomberg 1-3 Govt\Credit Index +5.9%

Recent Portfolio Changes:

- Fund now at \$111M, up from \$75.7 million at FYE 2023
- No manager changes
- Higher current yield\interest rates provide a cushion against the potential of future negative returns.
- Attractive Yield-to-maturity and duration profile at FYE

CIP AND IOF

COMPARISON OF PAST & EXPECTATIONS FOR FUTURE

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
	Return	Return	Return	Return	Return	Return	Return
CIP	+7.4%	14.1%	10.3%	-18.3%	32.4%	2.0%	3.5%
Income Opportunity Fund	+9.4%	9.8%	7.4%	-8.8%	14.2%	6.5%	7.4%

Impact of Interest Rates

- US 10 Year Treasury Yields to Maturity
 - As of June 30, 2019 = 2.00%
 - As of June 30, 2020 = 0.66%
 - As of June 30, 2021 = 1.45%
 - As of June 30, 2022 = 2.98%
 - As of June 30, 2023 = 3.81%
 - As of June 30, 2024 = 4.36%
 - As of June 30, 2025 = 4.24%
- Moody's Baa Corporate Bond Yield
 - As of June 30, 2019 = 4.31%
 - As of June 30, 2020 = 3.59%
 - As of June 30, 2021 = 3.32%
 - As of June 30, 2022 = 5.29%
 - As of June 30, 2023 = 5.69%
 - As of June 30, 2024 = 5.91%
 - As of June 30, 2025 = 5.99%
- Bloomberg Barclays US Aggregate Index Returns
 - 1 Year = +6.1%; 3 Years = 3.5%
- **Higher yields likely mean better returns for fixed income allocations going forward**

US Centric Large Capitalization Equity

- Geography & capitalization mattered. Returns for the latest 1 year & 3 years:
 - US Large Cap (S&P 500) +15.2%; +19.7%
 - US Small Cap (Russell 2000) +7.7%; +10.0%
 - Intl Developed Mkts (MSCI EAFE) +17.7%; +16.0%
 - Intl Emerging Mkts (MSCI EM) +15.3%; +9.7%
- Diversification away from US large capitalization equity hurt results for recent periods.

Time Horizon Matters: CIP invests for the very long-term

RCAB\USCCB INVESTMENT PRINCIPLES

THE APPLICATION OF MORAL PRINCIPLES TO INVESTMENT PRACTICES

- USCCB Updated Investment Principles In November 2022 (Prior Version Released In 2003)
- Catholic Investment Community Addressing Practical Implementation
- RCAB Polices And Implementation Updates In Progress
- **Avoid Evil** – Restrictions On Ownership Of Certain Corporations' Securities
- **Do Good** – Impact Investing, Proxy Activities, Shareholder Activism, Investing In Securities In Harmony With Values

2003

Protecting Human Life

Abortion
Contraception
Embryonic Stem Cell/Human Cloning

Promoting Human Dignity

Human Rights
Racial Discrimination
Gender Discrimination
Access to Pharmaceuticals
Curbing Pornography

Reducing Arms Production

Production and Sale of Weapons
Antipersonnel Landmines

Pursuing Economic Justice

Labor Standards/Sweatshops
Affordable Housing

Protecting the Environment

Protecting the Environment

Encouraging Corporate Responsibility

2021

Protecting Human Life

Abortion, Euthanasia and Assisted Suicide
In Vitro Fertilization
Embryonic Stem Cell and Fetal Tissue Research
Human Cloning
Access to Drugs and Vaccines

Promoting Human Dignity

Human Rights
Discrimination
Pornography/Exploitation
Human trafficking and Forced Labor
The Human Person (Gender Reassignment)
Marriage, Sexual Integrity and Family
Contraceptives

Enhancing the Common Good

Reducing Arms Production
Addictive Materials or Harmful Habitual Behaviors
Media and Telecom (Human Dignity)

Pursuing Economic Justice

Social, Environmental, and Financial Responsibility
Labor Standards
Affordable Housing/Banking
Impact Investing

Saving our Common Home

Climate Change
Biodiversity
Water and Natural resources
Technology/(Tech's use of resources)
Environmental Impact

IMPACT INVESTING

THE APPLICATION OF MORAL PRINCIPLES TO INVESTMENT PRACTICES

RCAB Investment Policy Statement

A portion of the portfolio may be managed to align with and/or promote the intended positive outcomes of the United States Conference of Catholic Bishops' investment policies, emphasizing wherever possible those outcomes that most closely align with the mission of the Boston Catholic Charities to build a just and compassionate society rooted in the dignity of all people with the context of the overall risk\reward opportunity, prudent investment standards and the context of overall portfolio construction. For example, the manager of a fixed income portfolio could invest in a taxable municipal debt supporting affordable housing, hospitals, community development, etc.

PORTFOLIOS AS OF JUNE 30, 2025



CAPITAL
ADVISORS

R.C. Archdiocese of Boston
Collective Investment Partnership

As of June 30, 2025

Ending June 30, 2025

	Market Value	% of Portfolio	Policy %	Fiscal YTD	3 Years	5 Years	10 Years	Since Inception	Inception Date
Collective Investment Partnership	\$472,343,563	100.0	100.0	7.4	10.7	7.9	6.1	6.5	Jan-96
<i>LT Policy index</i>				11.7	13.2	10.4	9.2	8.1	
<i>Benchmark Index</i>				11.2	10.6	8.2	6.8	7.3	
<i>Blmbg. U.S. Long Credit</i>				5.1	2.7	-2.3	3.0	5.6	
Cash & Equivalents	\$7,538,829	1.6	-	4.8	4.5	2.7	1.9	1.7	Jul-08
<i>90 Day U.S. Treasury Bill</i>				4.7	4.6	2.8	2.0	1.2	
Global Fixed Income	\$103,862,284	22.0	30.0	6.7	3.5	0.6	2.0	-	Oct-96
<i>Blmbg. U.S. Aggregate Index</i>				6.1	2.5	-0.7	1.8	4.3	
Global Equity	\$302,210,447	64.0	60.0	7.6	14.2	10.9	8.3	5.6	Jan-00
<i>MSCI AC World Index (Net)</i>				16.2	17.3	13.7	10.0	5.9	
Large Cap US Equity	\$118,927,388	25.2	-	14.8	24.9	16.6	12.7	7.1	Jan-00
<i>Russell 1000 Index</i>				15.7	19.6	16.3	13.4	7.9	
<i>S&P 500 Index</i>				15.2	19.7	16.6	13.6	7.8	
Small/Mid Cap US Equity	\$88,585,723	18.8	-	-0.2	8.2	10.4	8.1	11.5	Nov-08
<i>Russell 2000 Index</i>				7.7	10.0	10.0	7.1	10.3	
<i>Russell Midcap Index</i>				15.2	14.3	13.1	9.9	13.0	
International Developed Mkts Equity	\$55,974,423	11.9	-	15.5	10.6	6.5	4.1	4.6	May-13
<i>MSCI EAFE (Net)</i>				17.7	16.0	11.2	6.5	6.3	
Emerging Markets Equity	\$38,722,913	8.2	-	-3.0	11.1	8.2	5.5	5.8	Jun-05
<i>MSCI Emerging Markets (Net)</i>				15.3	9.7	6.8	4.8	6.4	
Alternatives & Real Assets	\$58,732,002	12.4	10.0	10.7	7.5	8.3	4.2	3.8	Jul-14
<i>HFRI Fund of Funds Composite Index</i>				7.0	6.5	6.2	3.8	3.8	

Please see important disclaimer at the end of the report, including details concerning the calculation of policy and allocation indices.

R.C. Archdiocese of Boston
Collective Investment Partnership

As of June 30, 2025

	Market Value	% of Portfolio	Policy %	Fiscal YTD	3 Years	5 Years	10 Years	Since Inception	Inception Date
Income Opportunity Fund	\$90,085,377	19.1	-	9.4	8.9	6.1	5.9	-	Mar-14
<i>20% S&P 500 + 80% BBgBarc Agg</i>				8.0	5.9	2.7	4.2	4.2	

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R.C. Archdiocese of Boston
Collective Investment Partnership

As of June 30, 2025

	Market Value	% of Portfolio	Policy %	Fiscal YTD	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fixed Income Fund Composite	\$110,852,623	23.5	-	5.6	4.5	2.4	2.1	1.8	Aug-12
<i>90 Day U.S. Treasury Bill</i>				4.7	4.6	2.8	2.0	1.5	

Please see important disclaimer at the end of the report, including details concerning the calculation of policy and allocation indices.

UPDATE – SEPTEMBER 2025 OVERVIEW

- US Capital Markets Since 6/30/2025:

- 6/30/2025 – 8/31/2025 & Calendar Year-to-Date

- » **Equity:**

• S&P 500	+4.3%	+10.8%
• Russell 2000	+9.0%	+7.1%
• MSCI EAFE	+2.8%	+22.8%
• MSCI EM	+3.3%	+19.0%

- Fixed Income:**

Bloomberg Barclays 1-3 Gov't\Credit	+2.1%	+3.5%
Bloomberg Barclays Aggregate	+3.8%	+3.1%

- Observations\General themes – Some new, some old

- US Large Cap Growth Equity leading US markets\indexes.
- Currency impacts – YTD dollar weakening. Currency add 11.2% to the 22.8% return of MSCI EAFE.
- Monetary Policy - interest rate expectations: markets expecting Federal Reserve and European Central Bank to lower rates, yet longer-term rates increasing as investors assess western government debt levels and macro risks.
- Russian\Ukraine Conflict – still. Can one trust Russia in a peace deal?
- Israel\Hammas Conflict – still. End in sight?
- Fiscal Policy (Congress & President): always an issue. Different administration but same issue Budget deficits? Govt shut down?
- Fiscal Policy – Tariffs, Taxes, Treasury Activity, Tools of The Fed & Temperament (MPC's 5 T's)
- Impact Investments\Social screens\USCCB Guidelines – especially health care.
- AI themes
- Managers with price\valuation disciplines lagging. Tough period for active management, still. IC voted to reduce small capitalization exposure in CIP.

Asset Class Benchmark Summary of Returns For Various Periods

		For Various Periods Ending June 30, 2025									
Asset Class Category	Benchmark	Month	YTD	1 Year	3 Years	5 Years	10 Years	30 Years	Since Election Day 11/5/2024	Since Inauguration 1/20/2025	Sharpe Ratio (5 Yrs)
60/40 Classic Portfolio	60% S&P 500+40% Bloomberg US Agg	3.7	5.5	11.6	12.7	9.6	9.0	8.3	7.2	4.2	0.6
60/40 Global Portfolio	60% MSCI ACWI+40% Bloomberg Global Agg	3.5	9.2	13.6	11.7	8.0	6.9	6.6	9.0	8.3	0.5
Mstar Peer Group	US Active Fund Moderately Aggressive Allocation	3.6	4.9	10.6	12.0	10.4	7.8	7.1	6.2	3.7	-
Cash & Equivalents											
Cash & Equivalents	Bloomberg US Treasury Bills TR USD	0.3	2.1	4.8	4.6	2.8	2.0	2.5	2.9	1.9	-1.6
Global Fixed Income											
US Investment Grade Fixed Income	Bloomberg US Agg Bond TR USD	1.5	4.0	6.1	2.5	-0.7	1.8	4.3	3.4	4.0	-0.6
US IG Fixed Income - Short Term	Bloomberg US Govt/Credit 1-3 Yr TR USD	0.6	2.9	5.9	3.8	1.6	1.8	3.3	3.4	2.8	-0.8
US IG Fixed Income - Interm Term	Bloomberg US Govt/Credit Interm TR USD	1.1	4.1	6.7	3.6	0.6	2.0	4.1	4.1	4.0	-0.6
US IG Fixed Income - Long Term	Bloomberg US Govt/Credit Long TR USD	2.8	3.4	3.3	-0.3	-4.9	1.8	5.5	0.4	3.8	-0.5
High Yield	Bloomberg US Corporate High Yield TR USD	1.8	4.6	10.3	9.9	6.0	5.4	6.7	5.2	3.7	0.4
Bank Loans	Morningstar LSTA US LL TR USD	0.8	2.8	7.3	9.7	7.5	5.1	-	4.2	2.3	1.3
World Gov't Bonds ex US	FTSE WGBI NonUSD USD	2.3	9.9	10.9	1.8	-3.2	0.0	2.4	6.2	10.9	-0.6
EM Debt	Bloomberg USD EM Gov RIC Capped TR USD	2.3	5.4	9.9	8.4	1.7	3.4	-	5.3	5.2	-0.1
Treasury Inflation Protected	Bloomberg US Treasury US TIPS TR USD	1.0	4.7	5.8	2.3	1.6	2.7	-	3.8	4.2	-0.2
Inflation Protected (Short Duration)	Bloomberg US TIPS 0-5 Year TR USD	0.5	4.0	6.5	4.0	3.8	2.9	-	4.5	3.5	0.3
Global Equity											
Global Equity	MSCI ACWI NR USD	4.5	10.0	16.2	17.3	13.7	10.0	-	11.1	8.2	0.7
US Large Cap Equity	S&P 500 TR USD	5.1	6.2	15.2	19.7	16.6	13.6	10.5	9.6	4.1	0.8
US Small Cap Equity	Russell 2000 TR USD	5.4	-1.8	7.7	10.0	10.0	7.1	8.5	-1.0	-3.8	0.4
Intl Developed Market Equity USD	MSCI EAFE NR USD	2.2	19.4	17.7	16.0	11.2	6.5	5.6	15.6	18.0	0.6
Emerging Market Equity	MSCI EM NR USD	6.0	15.3	15.3	9.7	6.8	4.8	-	10.0	15.7	0.3
US Lg Cap Equity - Growth Style	Russell 1000 Growth TR USD	6.4	6.1	17.2	25.8	18.1	17.0	11.1	13.6	4.7	0.8
US Lg Cap Equity - Value Style	Russell 1000 Value TR USD	3.4	6.0	13.7	12.8	13.9	9.2	9.4	5.2	2.5	0.7
Diversifying Alternative Strategies*											
Hedge Funds - Fund of Funds	HFRI Fund of Funds Composite Index	1.8	3.0	7.2	6.5	6.2	3.8	5.1	5.0	3.0	0.7
Hedge Funds - Long\Short Equity	HFRI Equity Hedge (Total) Index	3.4	6.1	11.7	10.4	10.1	6.5	8.7	8.1	6.1	0.8
Hedge Funds - Distressed Debt	HFRI ED: Distressed Restructuring Index	2.6	2.8	10.2	7.3	9.7	5.7	7.9	6.4	2.8	1.1
Hedge Funds - Macro\Systematic	HFRI Macro: Systematic Diversified Index	0.8	-7.6	-11.0	-3.5	3.1	1.2	6.4	-5.0	-7.6	0.1
Real Assets											
REITs - Equity	FTSE Nareit All Equity REITs TR USD	-0.1	1.8	9.2	3.4	6.7	6.6	9.4	-3.0	1.4	0.3
REITs - Apartments	FTSE Nareit Eqty Apartments TR	-2.0	-3.2	3.9	1.7	8.2	6.5	-	-1.4	-1.4	0.3
Commodities	S&P GSCI TR USD	4.5	1.9	0.3	-0.4	17.7	1.5	1.8	3.6	-3.9	0.8
Commodities - Energy	S&P GSCI Energy TR	8.4	-2.0	-7.5	-3.8	22.1	-0.4	2.4	0.8	-10.0	0.7
Commodities - Gold	S&P GSCI Gold TR	0.1	24.4	39.8	21.4	11.8	9.9	7.0	19.4	19.3	0.6
Bitcoin (Blackrock iShrs Benchmark)	CME CF BITCOIN REFERENCE RATE - NEW YORK	2.6	14.7	78.2	78.4	-	-	-	59.1	2.1	-
Risk Measures											
	CBOE Market Volatility (VIX) PR USD	-9.9	-3.6	34.5	-16.5	-11.3	-0.9	-	-23.9	4.8	0.2

Source: Morningstar Direct, Bloomberg, FRED (Federal Reserve Economic Data), MSCI, HFRI, Chicago Board Options Exchange, FTSE Russell, S1DowJones. Please review the attached disclosures. *HFRI results are preliminary.

Portfolio Construction\Benefits of Diversification

For the Year-To-Date and Five-Year Periods Ending June 30, 2025

Diversification: the table below details the relative return earned by various asset classes traditionally utilized to diversify a classic portfolio of 60% S&P 500 plus 40% Bloomberg US Aggregate Bond Index.

Asset Class Category	Benchmark	Return				5 Years Risk	5 Year Correlation to:		
		YTD	YTD Relative	5 Years	5 Yr Relative		S&P 500	Bloomberg Long Govt	HFRI Fund Weighted
60/40 Classic Portfolio (US)	60% S&P 500+40% Bloomberg US Agg	5.5	-	9.6	-	11.5	0.98	0.65	0.76
60/40 Classic Portfolio (Global)	60% MSCI ACWI+40% Bloomberg Global Agg	9.2	-	8.0	-	11.7	0.94	0.69	0.79
US Large Cap Equity	S&P 500 TR USD	6.2	-	16.6	-	16.3	1.00	0.52	0.78
US Investment Grade Fixed Income	Bloomberg US Agg Bond TR USD	4.0	-	-0.7	-	6.4	0.60	0.95	0.43
Peer Groups	US Active Fund Moderately Aggressive Allocation	4.9	-	10.4	-	-			
Fixed Income Diversification									
Cash & Equivalents	Bloomberg US Treasury Bills TR USD	2.1	-1.9	2.8	3.5	0.7	0.20	0.34	0.29
High Yield	Bloomberg US Corporate High Yield TR USD	4.6	0.5	6.0	6.7	7.2	0.83	0.62	0.73
Non-US Fixed Income (in \$'s)	FTSE WGBI NonUSD USD	9.9	5.9	-3.2	-2.5	10.4	0.60	0.80	0.48
Non-US Fixed Income (local currency)	FTSE WGBI NonUSD LCL	0.3	-3.8	-2.1	-1.4	5.0	0.59	0.76	0.31
Emerging Market Government Bond	Bloomberg USD EM GovRIC Capped TR USD	5.4	1.4	1.7	2.4	9.4	0.78	0.78	0.65
Inflation Protected (Short Duration)	Bloomberg US TIPS 0-5 Year TR USD	4.0	0.0	3.8	4.5	2.7	0.55	0.54	0.42
Long Duration	Bloomberg US Govt/Credit Long TR USD	3.4	-0.6	-4.9	-4.2	13.7	0.62	0.98	0.45
Equity Market Diversification									
US Small Cap Equity	Russell 2000 TR USD	-1.8	-8.0	10.0	-6.6	21.8	0.83	0.42	0.88
Intl Developed Market Equity	MSCI EAFE NR USD	19.4	13.2	11.2	-5.5	16.0	0.82	0.56	0.77
Emerging Market Equity	MSCI EM NR USD	15.3	9.1	6.8	-9.8	16.2	0.62	0.55	0.69
Equity Style Diversification									
US Lg Cap Equity - Value Style	Russell 1000 Value TR USD	6.0	-0.2	13.9	-2.7	15.9	0.90	0.45	0.83
US Lg Cap Equity - Growth Style	Russell 1000 Growth TR USD	6.1	-0.1	18.1	1.5	19.6	0.95	0.52	0.68
Diversifying Alternative Strategies									
Hedge Funds	HFRI Fund Weighted Composite Index	3.9	3.9	8.6	8.6	5.9	0.78	0.34	1.00
Hedge Funds Multi-Strategy	HFRI RV: Multi-Strategy Index	3.1	3.1	6.1	6.1	3.0	0.55	0.21	0.81
Real Assets									
Commodities - Gold	S&P GSCI Gold TR	24.4	18.9	11.8	2.1	14.4	0.09	0.33	0.05
Commodities - Energy	S&P GSCI Energy TR	-2.0	-7.5	22.1	12.5	28.0	0.22	-0.23	0.39
Commodities - Energy	S&P GSCI Natural Gas TR USD	-3.9	-9.4	-13.7	-23.3	66.0	0.04	-0.15	0.00
REITs - Equity	FTSE Nareit All Equity REITs TR USD	1.8	-3.7	6.7	-3.0	19.0	0.83	0.66	0.70

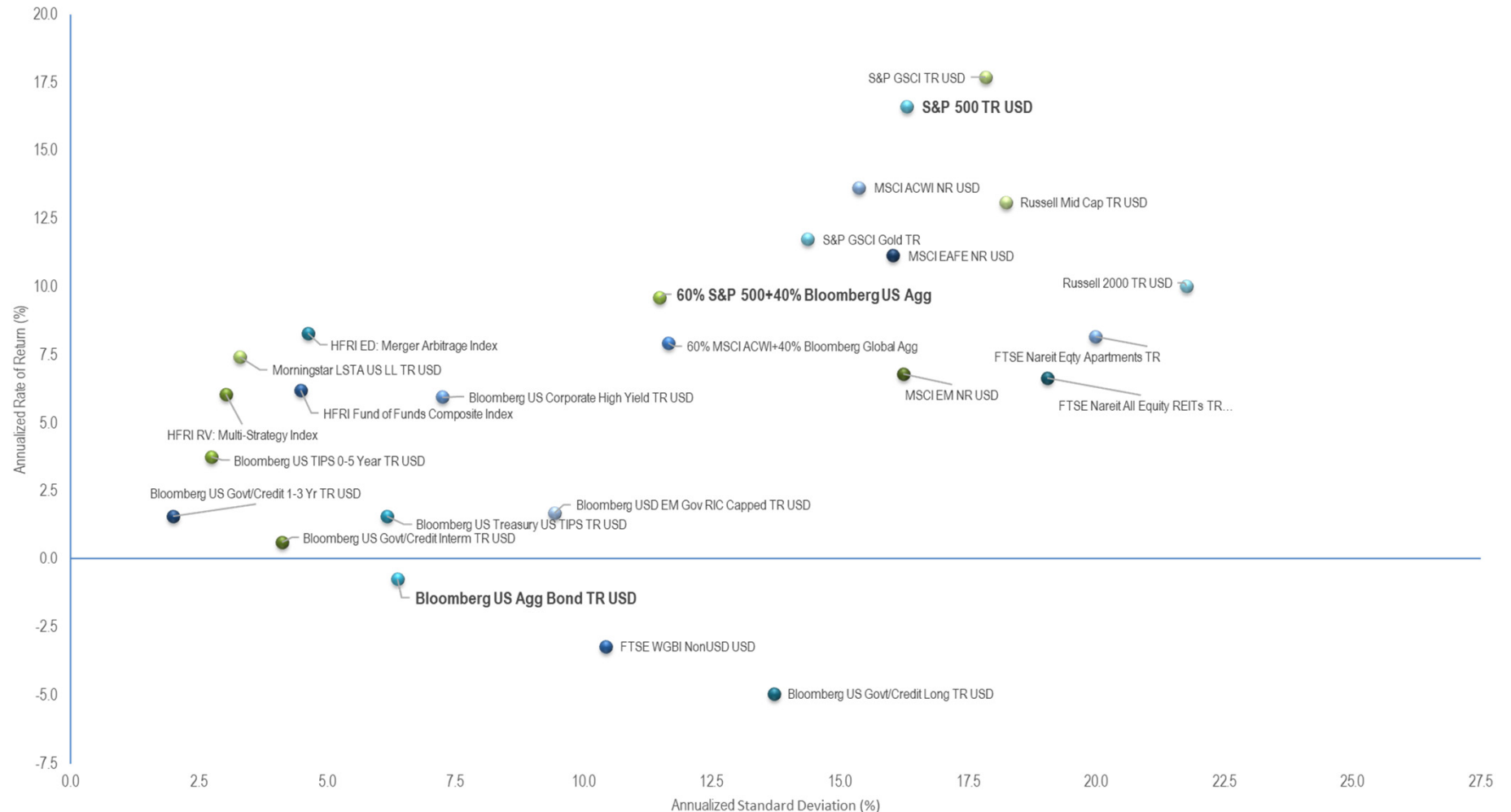
*Note: Benchmark Relative Results Calculation: For equity = S&P 500 Index; For fixed income = Bloomberg US Aggregate Bond Index; For Alternatives & Real Assets = 60/40 Classic

Source: Morningstar Direct. Please review disclosures pages for important disclosures.

Risk/Return Analysis

For the Five-Year Period Ending June 30, 2025

Risk/Return Analysis: the chart below illustrates the amount of return earned for the amount risk taken for various market indexes. Risk is defined as volatility as measured by the annualized standard deviation of each index over the period. In general, rationale investor theory advocates that higher levels of risk should provide higher levels of return over time. Of course, past results are not an indication of future results.



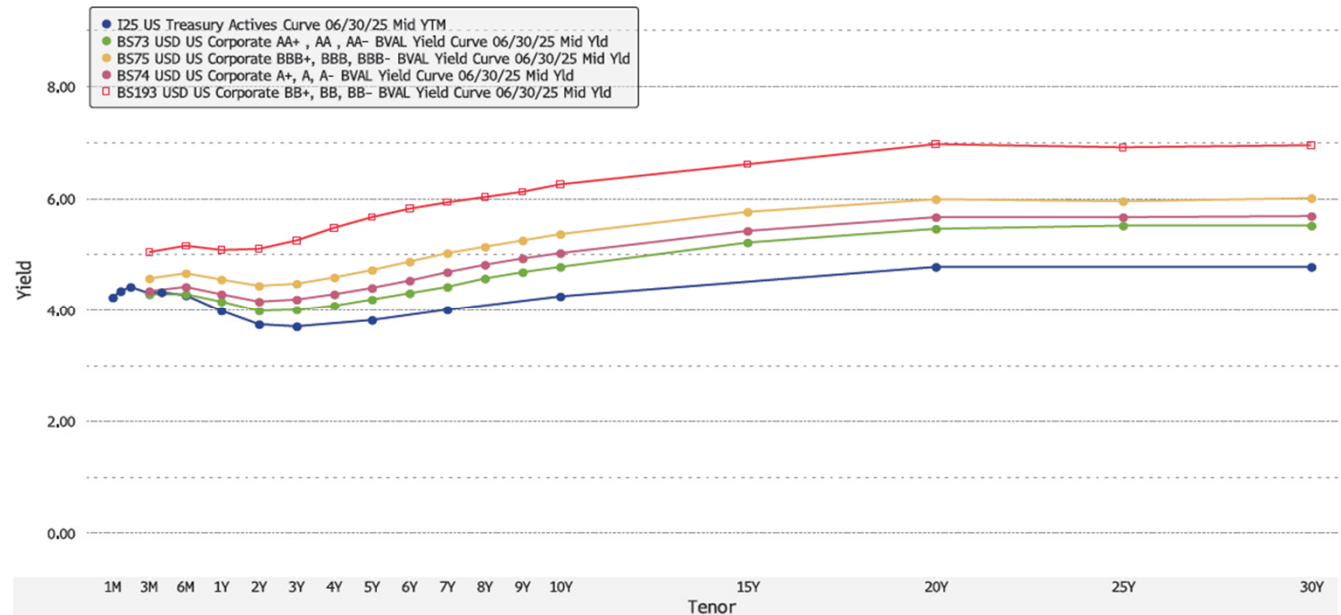
Yield Curve\Interest Rate\Spread Changes & One Year Rates of Return

As of June 30, 2025

Yield Curve & Credit Spread

Yield Curves for various credit curves at a point in time. An inverted yield curve is generally a recessionary indicator.

Small differences (tight spreads) between government and corporate debt is generally a bullish indicator.



Interest Rate\Spread Changes

As the Federal Reserve\Central Banks aggressively raised rates, bond prices experienced historically poor results. In general, the longer the duration of the bond, the worse the results.

Breakeven Yield = difference in yield between the Nominal and Inflation Protected 10-year US Treasury Securities.

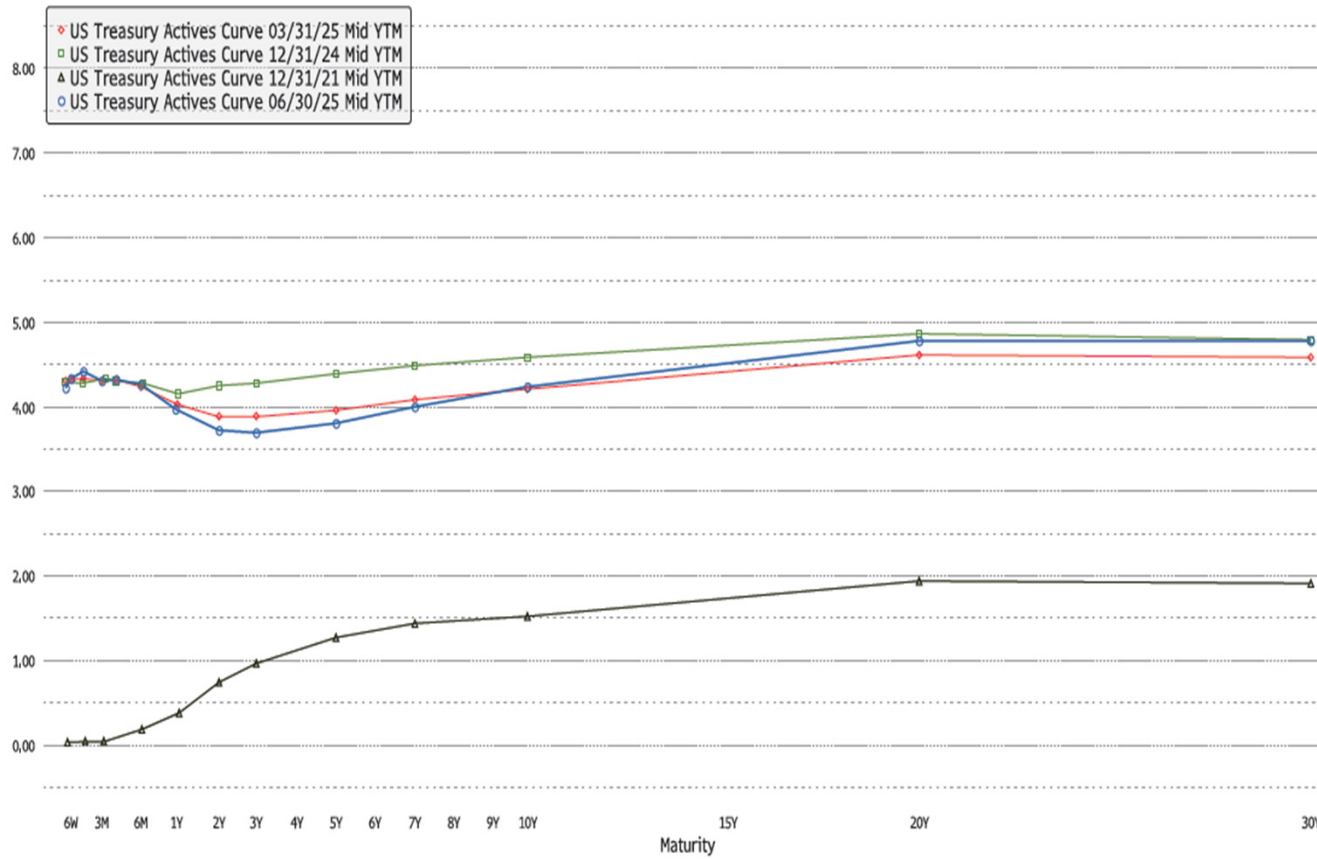
	Ending Yield							
US Treasury Securities (Constant Maturity)	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	6/30/2025	YTD Change	YTD Return
3 Month	0.08%	0.04%	4.42%	5.40%	4.37%	4.41%	0.04%	2.1%
6 Month	0.09%	0.19%	4.72%	5.22%	4.27%	4.25%	-0.02%	2.1%
2 Year	0.13%	0.73%	4.40%	4.23%	4.25%	3.72%	-0.53%	2.7%
10 Years Nominal	0.93%	1.52%	3.88%	3.88%	4.58%	4.24%	-0.34%	5.1%
10 Year TIPs*	-1.09%	-1.12%	1.58%	1.71%	2.23%	1.93%	-0.30%	6.0%
30 Year	1.83%	1.92%	3.94%	4.02%	4.78%	4.77%	-0.01%	2.1%
Bloomberg Corp Aa Intermediate	0.64%	1.34%	4.62%	4.42%	4.68%	4.21%	-0.47%	4.1%
Bloomberg Corp Aa	1.40%	2.02%	4.80%	4.58%	5.01%	4.70%	-0.31%	3.8%
Bloomberg Corp Baa	2.01%	2.55%	5.70%	5.28%	5.51%	5.18%	-0.33%	4.2%
	Spread/Difference						YTD Change	
Inflation Break Even	2.02%	2.64%	2.30%	2.17%	2.35%	2.31%	0.0%	
2 to 10 Year	0.80%	0.79%	-0.52%	-0.35%	0.33%	0.52%	0.2%	
10 Year to Baa	1.08%	1.03%	1.82%	1.40%	0.93%	0.94%	0.0%	
10 Year to Aaa	0.47%	0.50%	0.92%	0.70%	0.43%	0.46%	0.0%	

* - 10 Year TIPs Return = FTSE US Inflation Linked Sec 7-10Yr

Yield Curve & Interest Rate Spread

As of June 30, 2025, December 31, 2024, December 31, 2023 & December 31, 2021

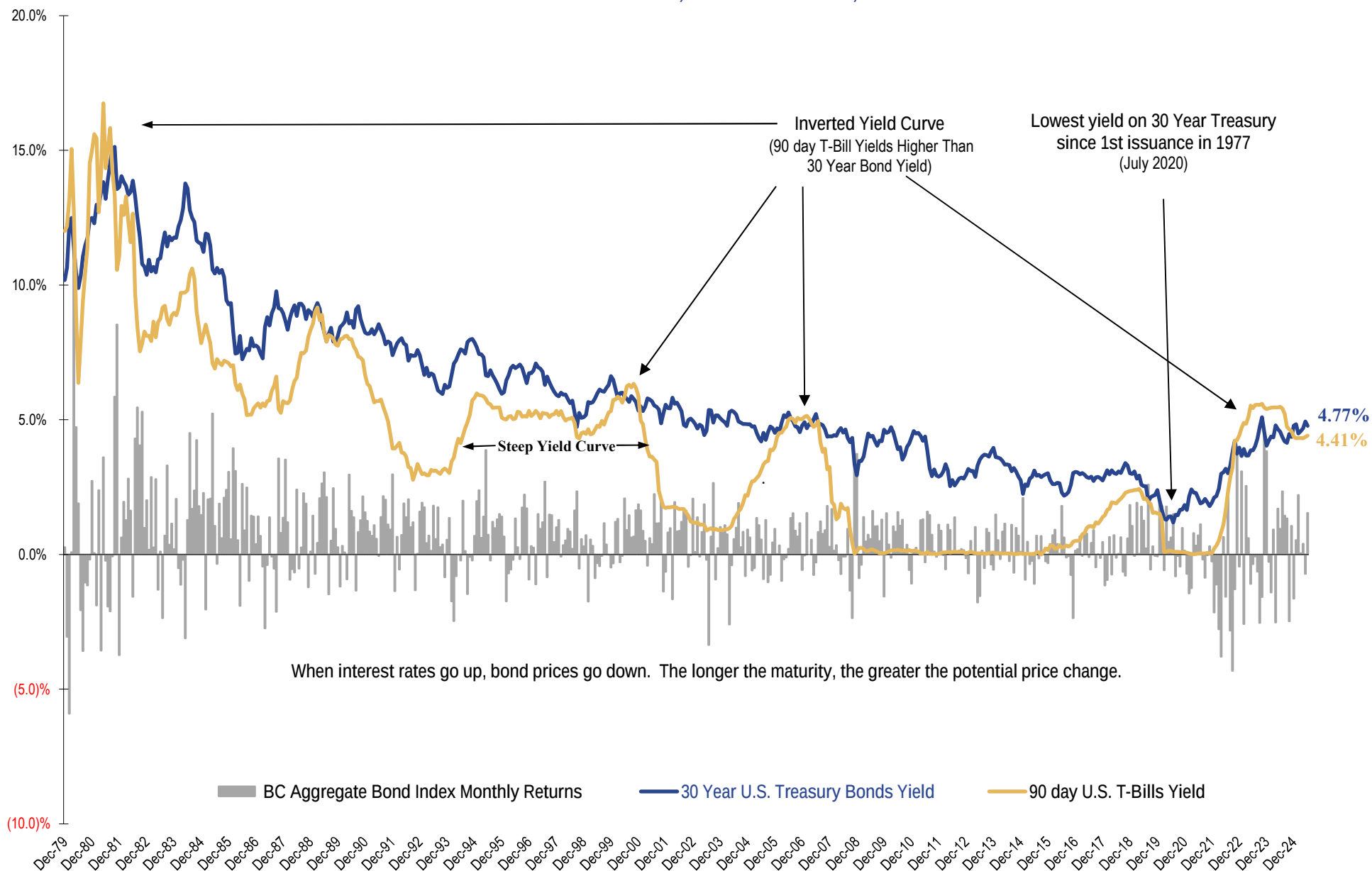
Yield Curve Change: Yield Curves for US Treasury Securities at a Various points in time.



US Federal Reserve Interest Rate Policy Changes		
	Rate Change	
FOMC Meeting Date	(bps)	Federal Funds Rate
December 18, 2024	-25	4.25% to 4.50%
November 7, 2024	-25	4.50% to 4.75%
September 18, 2024	-50	4.75% to 5.00%
July 26, 2023	25	5.25% to 5.50%
May 3, 2023	25	5.00% to 5.25%
March 22, 2023	25	4.75% to 5.00%
February 1, 2023	25	4.50% to 4.75%
December 14, 2022	50	4.25% to 4.50%
November 2, 2022	75	3.75% to 4.00%
September 21, 2022	75	3.00% to 3.25%
July 27, 2022	75	2.25% to 2.50%
June 16, 2022	75	1.50% to 1.75%
May 5, 2022	50	0.75% to 1.00%
March 17, 2022	25	0.25% to 0.50%
The Federal Reserve		

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Comparison of Monthly Returns & Yields for the Period December 31, 1979 to June 30, 2025

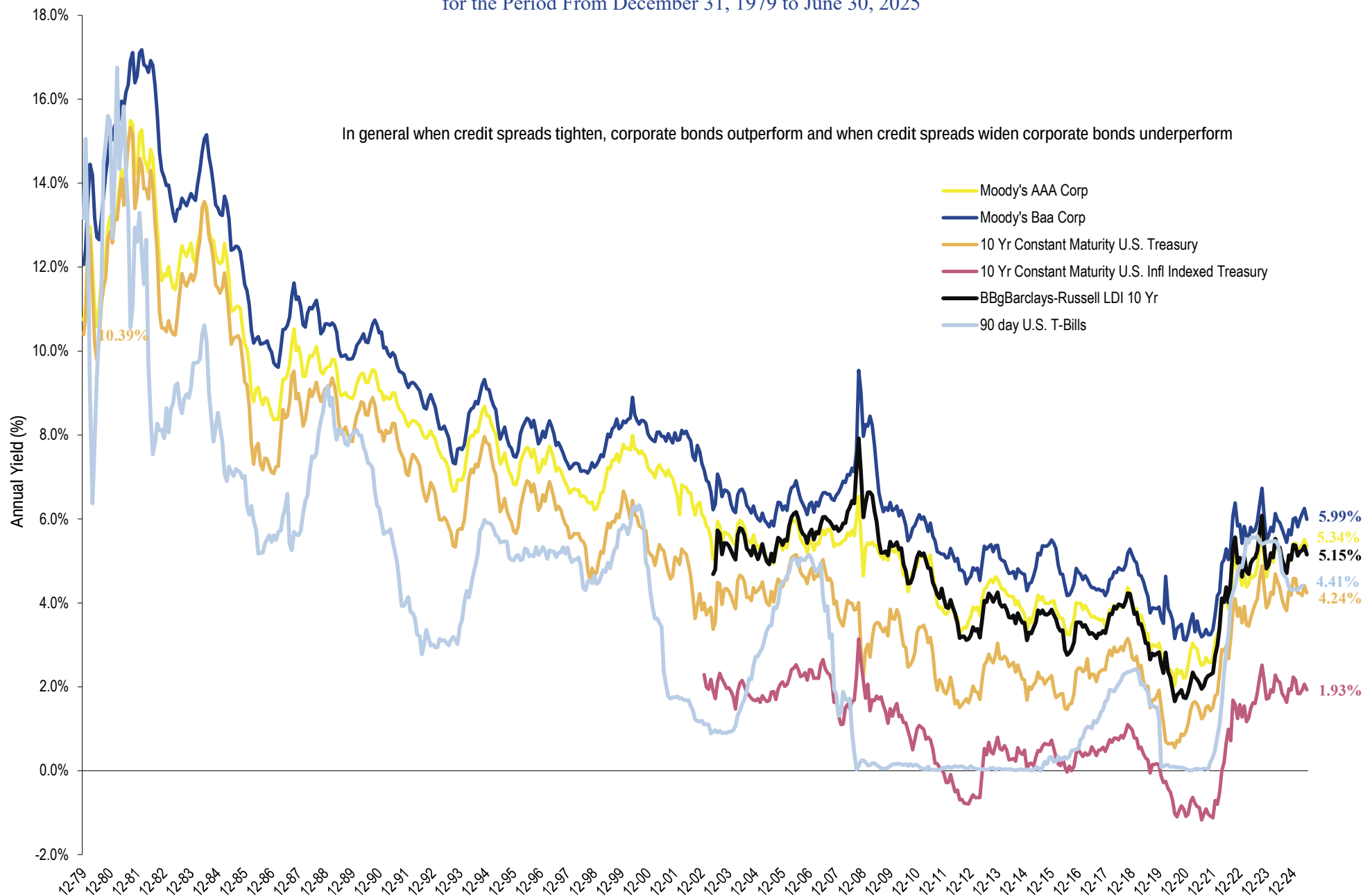


Source: Morningstar, Bloomberg, Investment Metrics, MSCI, United States Federal Reserve Board, Hedge Fund Research, Inc., Chicago Board Options Exchange.

Past performance is not an indication of future results. MPC Capital Advisors, LLC ("MPC") has exercised reasonable professional care in the preparation of this performance report. However, certain information in this report, such as market indices, security characteristics, etc. is received from sources external to MPC. These sources, including pricing and rating services, issuer reports or communications, etc. are believed to be reliable. While efforts are made to ensure that this data is accurate, MPC cannot accept responsibility for any errors that may occur.

Comparison of Pension Hedging, Credit and US Treasury Yield Spreads

for the Period From December 31, 1979 to June 30, 2025



Source: Morningstar, Bloomberg, Investment Metrics, MSCI, United States Federal Reserve Board, Hedge Fund Research, Inc., Chicago Board Options Exchange.

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U.S. Fixed Income
*Comparison of Returns: Sectors, Durations and Qualities
for Various Periods Ending June 30, 2025*

YEAR	SECTOR			DURATION				US TIPs	QUALITY		
	BBgBarc Indexes			BofA Merrill Lynch Treasury Indexes				BBgBarc	BBgBarc Indexes		
	Gov't	Credit	Mortgage	1-3 Years	5-7 Years	7-10 Years	30 Years		Intermediate	A	All Maturity
									AAA		BB
1995	18.3	22.2	16.8	10.8	19.0	23.0	34.1	--	17.3	19.1	19.1
1996	2.8	3.3	5.4	5.0	2.6	1.4	-4.5	--	3.8	3.9	9.4
1997	9.6	10.2	9.5	6.8	9.2	10.5	15.2	--	8.9	7.8	11.0
1998	9.9	8.6	7.0	7.0	10.5	12.4	17.6	--	9.7	8.7	5.7
1999	-2.2	-1.9	1.9	3.1	-2.4	-5.2	-15.1	2.4	-0.8	-0.3	1.9
2000	12.5	9.4	11.2	8.0	13.3	14.6	20.0	13.2	11.2	9.8	4.0
2001	7.2	10.4	8.2	8.3	8.0	6.9	3.5	7.9	9.5	10.1	11.9
2002	-1.5	10.5	8.7	5.8	13.0	14.3	16.3	16.6	11.0	10.6	-1.8
2003	2.3	7.7	3.1	1.9	2.7	1.9	0.8	8.4	3.4	6.2	19.0
2004	3.5	5.2	4.7	0.9	2.8	4.3	8.9	8.5	0.3	4.0	9.6
2005	2.7	2.0	2.6	1.7	1.5	2.4	8.8	2.8	1.6	1.9	2.9
2006	3.5	4.3	5.2	4.0	3.3	2.7	-1.2	0.4	4.2	4.4	10.1
2007	8.7	5.1	6.9	7.3	10.5	10.3	10.4	11.6	8.0	5.1	1.7
2008	12.4	-3.1	8.3	6.6	15.1	17.9	41.2	-2.4	7.9	-4.9	-17.5
2009	-2.2	16.0	5.9	0.8	-2.9	-5.9	-26.0	11.4	1.9	15.4	46.1
2010	5.5	8.5	5.4	2.3	7.9	9.3	8.7	6.3	4.9	8.0	14.6
2011	9.0	8.4	6.2	1.6	11.0	15.2	35.5	13.6	4.6	4.8	6.8
2012	2.0	9.4	2.6	0.4	3.1	4.1	2.5	7.0	3.2	9.1	14.6
2013	-2.6	-2.0	-1.4	0.4	-3.4	-5.8	-15.1	-8.6	-0.5	-0.1	5.1
2014	4.9	7.5	6.1	0.6	4.6	8.6	29.4	3.6	2.4	4.1	5.4
2015	0.9	-0.8	1.5	0.5	1.9	1.6	-3.2	-1.4	1.0	1.8	-1.0
2016	1.0	5.6	1.7	0.9	1.3	1.0	0.9	4.7	1.2	2.9	12.8
2017	2.3	6.2	2.5	0.4	1.8	2.5	9.0	3.0	1.5	3.4	7.3
2018	0.9	-2.1	1.0	1.6	1.4	0.9	-2.7	-1.3	1.6	0.1	-2.4
2019	6.8	13.8	6.4	3.6	6.7	8.4	16.3	8.4	5.2	9.1	15.5
2020	7.9	9.4	3.9	3.1	8.4	10.0	18.6	11.0	5.0	7.6	10.2
2021	-2.3	-1.1	-1.0	-0.6	-2.8	-3.1	-4.7	6.0	-1.3	-1.3	4.6
2022	-12.3	-15.3	-11.8	-3.6	-11.1	-14.7	-33.4	-11.8	-7.0	-9.1	-10.8
2023	4.1	8.2	5.0	4.3	4.3	3.4	1.2	3.9	4.5	6.8	11.6
2024	0.6	2.0	1.2	4.1	1.1	-0.5	-8.0	1.8	2.8	3.9	6.3
2025 YTD	3.8	4.2	4.2	2.8	5.2	5.3	2.2	4.7	4.1	4.5	5.0
Quarter	0.9	1.8	1.1	1.2	1.8	1.4	-2.2	0.5	1.7	2.1	3.4
1 Year	5.3	6.8	6.5	5.7	6.9	6.2	-0.2	5.8	6.5	7.6	8.9
3 Years	1.6	4.2	2.3	3.4	2.4	1.0	-6.4	2.3	3.2	4.7	8.9
5 Years	-1.5	0.1	-0.6	1.4	-0.8	-2.4	-10.5	1.6	0.6	1.2	5.0
10 Years	1.2	2.8	1.3	1.6	1.6	1.2	-0.9	2.7	1.7	2.8	5.4

Source: Morningstar, Bloomberg, Investment Metrics, MSCI, United States Federal Reserve Board, Hedge Fund Research, Inc., Chicago Board Options Exchange. Bolded returns indicate the best performing index for each factor for various periods. All rates of return for periods longer than one year have been annualized. All rates of return are calculated using time-weighted estimated returns, gross of management fees and net of commissions unless otherwise noted. Past performance is not an indication of future results. MPC Capital Advisors, LLC ("MPC") has exercised reasonable professional care in the preparation of this performance report. However, certain information in this report, such as market indices, security characteristics, etc. is received from sources external to MPC. These sources, including pricing and rating services, issuer reports or communications, etc. are believed to be reliable. While efforts are made to ensure that this data is accurate, MPC cannot accept responsibility for any errors that may occur.

U.S. Equity
Comparison of Styles and Sizes
for Various Periods Ending June 30, 2025

	LARGE CAP STYLES		SMALL CAP STYLES		S&P 500			UNIVERSE MEDIAN
	Russell 1000 Indexes		Russell 2000 Indexes					
YEAR	Value	Growth	Value	Growth	Equally Weighted (Mthly Rebalancing)	Size Weighted	Wealth Effect \$100 Invested 12/31/79	(Equity Funds - Total Return)
1995	38.4	37.2	25.8	31.0	32.0	37.6	\$1,051.81	33.4
1996	21.6	23.1	21.4	11.3	19.0	23.0	\$1,293.30	21.5
1997	35.2	30.5	31.8	12.9	29.0	33.4	\$1,724.79	27.9
1998	15.6	38.7	-6.5	1.2	12.2	28.6	\$2,217.72	14.3
1999	7.4	33.1	-1.5	43.1	12.0	21.0	\$2,684.36	17.9
2000	7.0	-22.4	22.8	-22.4	9.6	-9.1	\$2,439.96	0.0
2001	-5.6	-20.4	14.0	-9.2	-0.4	-11.9	\$2,149.95	-8.8
2002	-15.5	-27.9	-11.4	-30.3	-18.2	-22.1	\$1,674.80	-21.6
2003	30.0	29.7	46.0	48.5	41.0	28.7	\$2,155.21	32.3
2004	16.5	6.3	22.2	14.3	17.0	10.9	\$2,389.74	13.0
2005	7.1	5.3	4.7	4.1	8.1	4.9	\$2,507.13	7.5
2006	4.4	9.1	4.4	4.4	15.8	15.8	\$2,903.11	15.5
2007	-0.2	11.8	-9.8	7.0	1.5	5.5	\$3,062.61	5.6
2008	-36.9	-38.4	-28.9	-38.5	-39.7	-37.0	\$1,929.51	-37.1
2009	19.7	37.2	20.6	34.5	46.3	26.5	\$2,440.14	30.2
2010	15.5	16.7	24.5	29.1	21.9	15.1	\$2,807.71	17.2
2011	0.4	2.6	-5.5	-2.9	-0.1	2.1	\$2,867.00	0.7
2012	17.5	15.3	18.1	14.6	17.7	16.0	\$3,325.82	15.8
2013	32.5	33.5	34.5	43.3	36.2	32.4	\$4,402.99	33.5
2014	13.5	13.0	4.2	5.6	14.5	13.7	\$5,005.70	11.0
2015	-3.8	5.7	-7.5	-1.4	-2.2	1.4	\$5,074.97	0.1
2016	17.3	7.1	31.7	11.3	14.8	12.0	\$5,681.93	12.1
2017	13.7	30.2	7.8	22.2	18.9	21.8	\$6,922.39	20.8
2018	-8.3	-1.5	-12.9	-9.3	-7.6	-4.4	\$6,618.88	-5.9
2019	26.5	36.4	22.4	28.5	29.2	31.5	\$8,702.93	30.3
2020	2.8	38.5	4.6	34.6	12.8	18.4	\$10,304.17	17.8
2021	25.2	27.6	28.3	2.8	29.6	28.7	\$13,262.02	25.9
2022	-7.5	-29.1	-14.5	-26.4	-11.4	-18.1	\$10,860.16	-18.2
2023	11.5	42.7	14.6	18.7	13.9	26.3	\$13,715.03	24.1
2024	14.4	33.4	8.1	15.2	13.0	25.0	\$17,146.50	21.5
2025 YTD	6.0	6.1	-3.2	-0.5	4.8	6.2	\$18,210.05	
Quarter	3.8	17.8	5.0	12.0	5.5	10.9	--	--
1 Year	13.7	17.2	5.5	9.7	12.7	15.2	--	--
3 Years	12.8	25.8	7.5	12.4	12.8	19.7	--	--
5 Years	13.9	18.1	12.5	7.4	14.4	16.6	--	--
10 Years	9.2	17.0	6.7	7.1	10.7	13.6	--	--

Source: Morningstar, Bloomberg, Investment Metrics, MSCI, United States Federal Reserve Board, Hedge Fund Research, Inc., Chicago Board Options Exchange. Bolded returns indicate the best performing style for each capitalization segment for various periods.

All rates of return for periods longer than one year have been annualized. All rates of return are calculated using time-weighted estimated returns, gross of management fees and net of commissions unless otherwise noted. Past performance is not an indication of future results. MPC Capital Advisors, LLC ("MPC") has exercised reasonable professional care in the preparation of this performance report. However, certain information in this report, such as market indices, security characteristics, etc. is received from sources external to MPC. These sources, including pricing and rating services, issuer reports or communications, etc. are believed to be reliable. While efforts are made to ensure that this data is accurate, MPC cannot accept responsibility for any errors that may occur.

P/E Multiples & Russell 1000 Growth v Value

Multiple Contraction\Valuation Rationalization & Recessionary Indicator? As of June 30, 2025

P/E Ratios

S&P 500, S&P 600 & MSCI EAFE

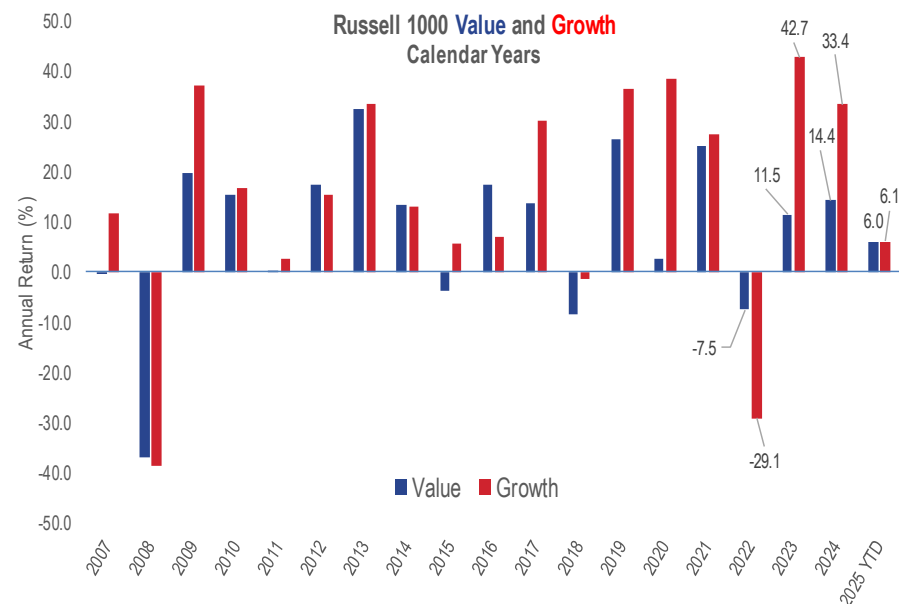
A ratio measuring the price to the index and the earnings per share of the index. Calculated as the last price divided by trailing 12 months earnings per share before extraordinary items



Investment Style & Sector Allocations

A year-by-year comparison of the Russell 1000 Value® and Russell 1000 Growth® Indexes. Sector weights of each index as of December 31, 2024.

In attributing results to various factors, it is important to understand the drivers of results. In this exhibit, are style results driven by industry allocations or a change in growth\valuation outlooks?



Russell 1000		
Sectors/Allocations	Value	Growth
Communication Services	4.2%	12.8%
Consumer Discretionary	6.3%	14.2%
Consumer Staples	7.9%	3.6%
Energy	6.7%	0.4%
Financials	21.2%	6.3%
Health Care	15.5%	7.8%
Industrials	14.7%	4.6%
Information Technology	9.1%	48.8%
Materials	4.6%	0.7%
Real Estate	4.9%	0.6%
Utilities	4.8%	0.2%
Total	100%	100%

U.S. Equity
Comparison of Standard and Poor's Economic Sector Rates of Returns
for Various Market Caps and for Various Periods Ending June 30, 2025

Large Cap Stocks - Standard & Poor's 500 Composite Index

YEAR / PERIOD	Materials	Industrials	Utilities	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Info Technology	Real Estate	S&P 500
2005	2.8	2.1	16.8	-6.2	-5.9	3.4	31.4	6.5	6.5	0.9	12.6	4.9
2006	17.3	12.8	21.2	33.7	18.6	14.4	24.6	19.4	7.3	8.5	41.5	15.8
2007	24.7	11.9	19.2	11.2	-15.0	14.1	33.8	-18.6	7.2	16.6	-17.9	5.5
2008	-46.9	-39.2	-29.1	-30.6	-32.3	-15.9	-34.3	-55.1	-22.8	-43.0	-42.3	-37.0
2009	47.9	20.1	12.8	9.1	42.6	14.3	12.9	16.6	18.0	62.2	21.1	26.4
2010	22.1	25.4	6.0	19.6	26.2	15.1	20.8	12.2	2.7	10.3	32.3	15.1
2011	-9.3	-0.8	20.0	6.3	5.8	13.9	4.7	-17.1	12.7	2.9	11.4	2.1
2012	15.0	15.3	1.3	18.3	23.9	10.8	4.6	28.8	17.9	14.8	19.7	16.0
2013	25.6	40.7	13.2	11.5	43.1	26.1	25.1	35.6	41.5	28.4	1.6	32.4
2014	6.9	9.8	29.0	3.0	9.7	16.0	-7.8	15.2	25.3	20.1	30.2	13.7
2015	-8.4	-2.5	-4.8	3.4	10.1	6.6	-21.1	-1.5	6.9	5.9	4.7	1.4
2016	16.7	18.9	16.3	23.5	6.0	5.4	27.4	22.8	-2.7	13.8	3.4	12.0
2017	23.8	21.0	12.1	-1.3	23.0	13.5	-1.0	22.2	22.1	38.8	10.8	21.8
2018	-14.7	-13.3	4.1	-12.5	0.8	-8.4	-18.1	-13.0	6.5	-0.3	-2.2	-4.4
2019	24.6	29.4	26.3	32.7	27.9	27.6	11.8	32.1	20.8	50.3	29.0	31.5
2020	20.7	11.1	0.5	23.6	33.3	10.7	-33.7	-1.7	13.4	43.9	-2.2	18.4
2021	27.3	21.1	17.7	21.6	24.4	18.6	54.6	35.0	26.1	34.5	46.2	28.7
2022	-12.3	-5.5	1.6	-39.9	-37.0	-0.6	65.7	-10.5	-2.0	-28.2	-26.1	-18.1
2023	12.5	18.1	-7.1	55.8	42.4	0.5	-1.3	12.1	2.1	57.8	12.4	26.3
2024	0.0	17.5	23.4	40.2	30.1	14.9	5.7	30.6	2.6	36.6	5.2	25.0
2025 YTD	6.0	12.7	9.4	11.1	-3.9	6.4	0.8	9.2	-1.1	8.1	3.5	6.2
Quarter	3.1	12.9	4.3	18.5	11.5	1.1	-8.6	5.5	-7.2	23.7	-0.1	10.9
1 Year	1.9	22.9	23.4	23.0	18.4	12.2	-4.0	29.4	-5.9	15.1	11.7	15.2
% Index 03/00	2.5	8.8	2.3	7.6	8.2	9.9	5.4	13.0	8.9	33.5	--	--
% Index 03/25	2.0	8.3	2.4	9.5	10.5	5.9	3.3	14.5	10.8	30.7	2.2	--
% Index 06/25	1.9	8.7	2.5	9.6	10.6	5.9	3.0	14.3	9.6	31.6	2.1	--

Wealth Effect \$100
Invested 12/31/1996

Info Technology	S&P 500
\$161.86	\$193.90
\$175.61	\$224.53
\$204.83	\$236.87
\$116.79	\$149.24
\$189.46	\$188.71
\$209.00	\$217.13
\$214.99	\$221.71
\$246.87	\$257.19
\$317.05	\$340.49
\$380.83	\$387.10
\$403.39	\$392.46
\$459.25	\$439.39
\$637.60	\$535.32
\$635.76	\$511.85
\$955.47	\$673.02
\$1,374.92	\$796.85
\$1,849.66	\$1,025.59
\$1,328.17	\$839.85
\$2,096.42	\$1,060.62
\$2,863.91	\$1,325.99
\$2,265.21	\$1,126.41

Small Cap Stocks - Standard & Poor's 600 Composite Index

YEAR / PERIOD	Materials	Industrials	Utilities	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Info Technology	Real Estate	S&P 600
2005	13.4	11.8	9.2	-13.5	1.2	5.9	50.4	1.0	10.3	-1.1	8.1	7.7
2006	23.7	17.9	26.7	39.5	9.2	29.8	20.8	14.9	9.0	9.7	30.8	15.1
2007	15.5	10.2	4.1	-24.8	-23.6	2.9	22.5	-23.4	19.5	9.0	-21.8	-0.3
2008	-27.7	-26.1	-6.7	-54.3	-43.0	-15.1	-51.2	-23.1	-27.1	-39.9	-30.3	-31.1
2009	44.2	12.4	9.8	-43.9	62.4	48.0	57.4	-3.1	25.3	41.2	27.3	25.6
2010	21.0	27.5	17.6	11.7	35.5	21.3	46.6	21.9	20.8	25.7	27.3	26.3
2011	-7.4	-5.0	19.3	-11.4	-2.5	10.7	2.4	2.1	14.7	-5.4	3.2	1.0
2012	25.3	21.4	0.8	5.5	24.2	13.5	0.0	17.5	13.5	12.0	24.0	16.3
2013	35.8	41.9	21.1	7.1	48.7	44.7	38.4	31.8	56.0	44.9	9.4	41.3
2014	0.3	2.6	21.9	-1.4	4.8	10.5	-35.9	8.3	11.3	13.3	22.8	5.8
2015	-25.6	-5.3	7.5	2.4	-8.7	0.7	-47.3	0.4	20.7	4.7	-4.1	-2.0
2016	54.7	29.5	23.1	20.1	15.9	26.7	37.7	39.3	2.2	33.9	25.2	26.6
2017	9.9	17.2	19.0	0.8	17.1	9.3	-26.4	6.7	34.7	10.3	6.1	13.2
2018	-22.3	-12.1	-0.4	0.9	-8.1	-4.9	-42.8	-6.3	9.9	-8.9	-11.1	-8.5
2019	20.6	29.6	23.0	5.8	17.6	16.9	-14.8	20.5	20.3	39.6	26.9	22.8
2020	22.7	12.0	-10.7	19.8	28.7	11.1	-39.8	-8.3	31.5	27.8	-10.0	11.3
2021	18.4	25.9	26.0	27.3	37.8	28.8	60.3	27.4	5.9	26.8	30.5	26.8
2022	-6.1	-9.4	-1.8	-34.5	-27.8	-6.5	47.9	-14.0	-26.3	-22.4	-29.5	-16.1
2023	20.0	31.8	-7.6	13.9	32.7	15.0	5.0	5.2	-2.4	20.9	7.4	16.1
2024	1.0	17.2	2.0	16.8	6.8	1.2	-5.0	19.0	3.9	-0.8	8.0	8.7
2025 YTD	-5.6	0.1	3.4	-12.1	-7.2	-11.6	-19.0	1.3	-9.3	-2.9	-6.0	-4.5
Quarter	4.0	12.9	-3.6	-0.7	9.5	-4.7	-6.9	5.5	-7.4	15.5	-2.6	4.9
1 Year	-6.5	12.6	11.2	12.3	1.1	-3.8	-24.5	22.0	-5.5	-1.0	4.5	4.6
% Index 03/00	3.1	16.3	3.0	1.0	16.0	6.9	3.9	10.6	11.2	28.1	--	--
% Index 03/25	4.2	18.1	2.3	3.3	14.2	2.9	4.5	19.4	11.7	11.4	7.9	--
% Index 06/25	4.9	19.0	2.4	3.0	13.5	3.3	3.9	19.1	11.0	12.1	7.8	--

Wealth Effect \$100
Invested 12/31/1996

Info Technology	S&P 600
\$141.92	\$259.66
\$155.65	\$298.90
\$169.68	\$298.01
\$101.90	\$205.41
\$143.88	\$257.96
\$180.82	\$325.83
\$171.00	\$329.16
\$191.57	\$382.89
\$277.60	\$541.08
\$314.49	\$572.22
\$329.12	\$560.93
\$440.53	\$709.89
\$485.83	\$803.84
\$442.43	\$735.66
\$617.60	\$903.26
\$789.29	\$1,005.33
\$1,001.20	\$1,274.95
\$777.30	\$1,069.71
\$940.12	\$1,241.42
\$932.50	\$1,349.38
\$912.76	\$1,186.00

Source: Morningstar, Bloomberg, Investment Metrics, MSCI, United States Federal Reserve Board, Hedge Fund Research, Inc., Chicago Board Options Exchange. Bolded returns indicate the best performing sector for each capitalization segment for various periods

All rates of return for periods longer than one year have been annualized. All rates of return are calculated using time-weighted estimated returns, gross of management fees and net of commissions unless otherwise noted. Past performance is not an indication of future results. MPC Capital Advisors, LLC ("MPC") has exercised reasonable professional care in the preparation of this performance report. However, certain information in this report, such as market indices, security characteristics, etc. is received from sources external to MPC. These sources, including pricing and rating services, issuer reports or communications, etc. are believed to be reliable. While efforts are made to ensure that this data is accurate, MPC cannot accept responsibility for any errors that may occur.

International Developed Market Equity
Comparison of Major Regions and Countries
Rates of Return for Various Periods Ending June 30, 2025

Year	EUROPE				AUSTRALIA & FAR EAST			INTERNATIONAL COMPOSITES				S&P 500
	United Kingdom	Germany	France	MSCI Europe	Australia	Japan	MSCI Pac Basin	MSCI EAFE (Unhedged)	MSCI EAFE (Hedged)	EAFE Currency Impact	MSCI Emerging Markets (Unhedged)	
1995	21.3	16.4	14.1	21.6	11.2	0.7	2.8	11.2	11.2	0.0	-5.2	37.5
1996	27.4	13.6	21.2	21.1	16.5	-15.5	-8.6	6.0	13.5	-7.5	6.0	23.1
1997	22.6	24.6	11.9	23.8	-10.4	-23.7	-25.5	1.8	15.5	-13.7	-11.6	33.4
1998	18.0	29.4	41.5	28.5	6.0	5.0	2.4	20.0	13.7	6.3	-25.3	28.6
1999	12.4	20.1	29.3	15.9	17.7	61.5	57.6	27.0	36.5	-9.5	66.5	21.0
2000	-11.7	-15.6	-4.3	-8.4	-10.0	-28.2	-25.8	-14.2	-4.4	-9.8	-30.8	-9.1
2001	-14.0	-22.4	-22.4	-19.9	1.7	-29.4	-25.4	-21.4	-15.9	-5.6	-2.6	-11.9
2002	-15.2	-33.2	-21.2	-18.4	-1.3	-10.3	-9.3	-15.9	-27.4	11.4	-6.2	-22.1
2003	32.1	63.8	40.2	38.5	49.5	35.9	38.5	38.6	19.2	19.4	55.8	28.7
2004	19.6	16.2	18.5	20.9	30.3	15.9	19.0	20.2	12.0	8.2	25.6	10.9
2005	7.4	9.9	9.9	9.4	16.0	25.5	22.6	13.5	29.7	-16.1	34.0	4.9
2006	30.6	36.0	34.5	33.7	30.9	6.2	12.2	26.3	19.2	7.2	32.1	15.8
2007	8.4	35.2	13.2	13.9	28.3	-4.2	5.3	11.2	5.3	5.9	39.4	5.5
2008	-48.3	-45.9	-43.3	-46.4	-50.7	-29.2	-36.4	-43.4	-39.9	-3.5	-53.3	-37.0
2009	43.3	25.2	31.8	35.8	76.4	6.3	24.2	31.8	25.7	6.1	78.5	26.4
2010	8.8	8.4	-4.1	3.9	14.5	15.4	15.9	7.8	5.6	2.1	18.9	15.1
2011	-2.6	-18.1	-16.9	-11.1	-11.0	-14.3	-13.7	-12.1	-12.1	0.0	-18.4	2.1
2012	15.3	30.9	21.3	19.1	22.1	8.2	14.4	17.3	17.5	-0.2	18.2	16.0
2013	20.7	31.4	26.3	25.2	4.2	27.2	18.3	22.8	26.7	-3.9	-2.6	32.4
2014	-5.4	-10.4	-9.9	-6.2	-3.4	-4.0	-2.7	-4.9	5.7	-10.6	-2.2	11.0
2015	-7.6	-1.9	-0.1	-2.8	-10.0	9.6	3.0	-0.8	5.0	-5.8	-14.9	1.4
2016	-0.1	2.8	4.9	-0.4	11.4	2.4	4.2	1.0	6.1	-5.1	11.2	12.0
2017	22.3	27.7	28.7	25.5	19.9	24.0	24.6	25.0	16.8	8.2	37.3	21.8
2018	-14.2	-22.2	-12.8	-14.9	-12.0	-12.9	-12.0	-13.8	-9.0	-4.8	-14.6	-4.4
2019	21.0	20.8	25.7	23.8	22.9	19.6	19.3	22.0	24.6	-2.6	18.4	31.5
2020	-10.5	11.5	4.1	5.4	8.7	14.5	11.9	7.8	2.5	5.3	18.3	18.4
2021	18.5	5.3	19.5	16.3	9.4	1.7	2.6	11.3	19.4	-8.2	-2.5	28.7
2022	-4.8	-22.3	-13.3	-15.1	-5.3	-16.6	-13.0	-14.5	-4.6	-9.8	-20.1	-18.1
2023	14.1	23.0	21.4	19.9	14.8	20.3	15.3	18.2	19.9	-1.7	9.8	26.3
2024	7.5	10.2	-5.3	1.8	1.2	8.3	7.0	3.8	14.1	-10.3	7.5	25.0
2025 YTD	19.3	34.4	20.5	23.0	12.0	11.7	12.7	19.4	8.8	10.6	15.3	6.2
Quarter	8.7	16.3	9.3	11.4	15.1	11.4	12.3	11.8	5.3	6.5	12.0	10.9
1 Year	20.0	40.3	16.4	18.4	10.7	13.9	15.5	17.7	10.5	7.2	15.3	15.2
3 Years	15.2	25.6	15.5	17.2	12.0	15.0	13.4	16.0	16.7	-0.7	9.7	19.7
5 Years	14.0	12.5	12.1	12.4	11.3	8.8	8.8	11.2	14.0	-2.8	6.8	16.6
10 Years	5.4	7.0	7.7	6.8	7.0	6.1	6.0	6.5	9.0	-2.5	4.8	13.6

Source: Morningstar, Bloomberg, Investment Metrics, MSCI, United States Federal Reserve Board, Hedge Fund Research, Inc., Chicago Board Options Exchange. Bolded returns indicate the best performing region, either Europe or Pacific Basin.

All rates of return for periods longer than one year have been annualized. All rates of return are calculated using time-weighted estimated returns, gross of management fees and net of commissions unless otherwise noted. Past performance is not an indication of future results. MPC Capital Advisors, LLC ("MPC") has exercised reasonable professional care in the preparation of this performance report. However, certain information in this report, such as market indices, security characteristics, etc. is received from sources external to MPC. These sources, including pricing and rating services, issuer reports or communications, etc. are believed to be reliable. While efforts are made to ensure that this data is accurate, MPC cannot accept responsibility for any errors that may occur.

Real Assets: Commodities and Real Estate
Rates of Returns for Various Periods Ending June 30, 2025

Year	Commodity Total Return	Energy			Non Energy	Metal					Agriculture & Livestock				Real Estate Investment Trusts					CPI
		Brent Crude	Natural Gas	Energy Total		Gold	Silver	Precious Metals Total	Copper	Industrial Metals Total	Soybeans	Corn	Agricultural Total	Livestock	Apts	Office	Resident	Timber	REITS Total	
1995	20.3	n.a.	n.a.	28.2	12.4	1.9	5.7	2.0	n.a.	-6.6	n.a.	n.a.	27.0	3.3	n.a.	n.a.	n.a.	n.a.	18.3	2.5
1996	33.9	n.a.	n.a.	66.6	1.1	-3.5	-8.6	-4.0	n.a.	-8.8	n.a.	n.a.	-2.1	15.2	n.a.	n.a.	n.a.	n.a.	35.8	3.3
1997	-14.1	n.a.	n.a.	-23.2	-0.4	-20.1	24.6	-14.0	n.a.	-2.5	n.a.	n.a.	4.7	-6.2	n.a.	n.a.	n.a.	n.a.	18.9	1.7
1998	-35.7	n.a.	n.a.	-46.8	-22.8	0.6	-13.3	-0.7	n.a.	-19.3	n.a.	n.a.	-24.4	-27.6	n.a.	n.a.	n.a.	n.a.	-18.8	1.6
1999	40.9	n.a.	n.a.	92.4	-1.7	1.4	11.2	3.9	n.a.	30.7	n.a.	n.a.	-18.9	14.4	n.a.	n.a.	n.a.	n.a.	-6.5	2.7
2000	49.7	n.a.	n.a.	87.5	0.6	-5.3	-13.8	-1.2	n.a.	-4.3	n.a.	n.a.	-1.1	8.6	n.a.	n.a.	n.a.	n.a.	25.9	3.4
2001	-31.9	n.a.	n.a.	-40.4	-15.3	2.5	-2.0	0.5	n.a.	-16.5	n.a.	n.a.	-23.1	-2.9	n.a.	n.a.	n.a.	n.a.	15.5	1.6
2002	32.1	n.a.	n.a.	50.7	4.6	24.5	4.2	23.3	n.a.	-0.6	n.a.	n.a.	11.4	-9.5	n.a.	n.a.	n.a.	n.a.	5.2	2.4
2003	20.7	n.a.	n.a.	24.6	12.2	19.0	23.3	19.5	n.a.	40.0	n.a.	n.a.	6.6	0.0	n.a.	n.a.	n.a.	n.a.	38.5	1.9
2004	17.3	n.a.	n.a.	26.1	0.7	4.8	14.0	5.6	n.a.	27.5	n.a.	n.a.	-20.2	25.5	n.a.	n.a.	n.a.	n.a.	30.4	3.3
2005	25.6	n.a.	n.a.	31.2	12.3	17.5	29.1	18.6	n.a.	36.3	n.a.	n.a.	2.4	3.5	14.7	14.3	13.9	n.a.	8.3	3.4
2006	-15.1	n.a.	n.a.	-26.8	24.1	21.7	44.6	24.1	n.a.	60.9	n.a.	n.a.	13.3	-6.7	40.0	49.8	39.3	n.a.	34.4	2.5
2007	32.7	n.a.	n.a.	41.9	11.5	29.9	14.1	27.9	n.a.	-5.6	n.a.	n.a.	28.3	-8.6	-25.0	-18.4	-24.8	n.a.	-17.8	4.1
2008	-46.5	n.a.	n.a.	-52.4	-31.1	3.9	-25.4	0.5	n.a.	-49.0	n.a.	n.a.	-28.9	-27.4	-24.0	-42.1	-23.7	n.a.	-37.3	0.1
2009	13.5	28.9	-55.4	11.2	16.8	22.9	47.6	25.1	135.8	82.4	22.9	-10.1	3.8	-14.1	29.7	37.7	30.2	n.a.	27.4	2.7
2010	9.0	11.7	-40.1	1.9	26.3	28.7	81.8	34.5	29.7	16.7	34.9	30.7	34.2	10.5	46.6	18.4	45.6	n.a.	27.6	1.5
2011	-1.2	17.5	-44.5	4.9	-13.3	9.6	-10.1	6.6	-21.5	-22.3	-16.4	1.1	-15.9	-1.2	15.3	-0.5	15.6	7.7	7.3	3.0
2012	0.1	8.7	-25.4	-1.4	3.5	6.1	7.1	6.2	4.3	1.4	24.0	19.0	6.5	-4.0	6.8	12.2	6.8	37.0	20.1	1.7
2013	-1.2	6.9	9.2	5.1	-15.6	-28.7	-36.6	-29.8	-7.9	-12.9	10.5	-30.3	-18.0	-3.6	-6.2	4.8	-5.4	7.9	3.2	1.5
2014	-33.1	-48.1	-30.9	-44.1	-4.2	-1.7	-20.4	-4.1	-12.7	-7.4	-5.5	-13.3	-10.7	14.2	39.4	26.4	39.8	8.6	27.1	1.6
2015	-32.9	-45.7	-39.1	-41.5	-18.4	-10.9	-12.7	-11.1	-24.9	-24.5	-14.6	-19.2	-16.9	-18.3	16.1	2.6	16.7	-7.0	2.3	1.2
2016	11.4	28.5	9.5	18.1	1.0	7.7	14.0	8.4	17.3	17.6	14.8	-9.8	-4.2	-7.3	4.3	11.0	5.0	8.3	9.3	2.1
2017	5.8	15.5	-36.5	6.4	4.6	12.8	5.8	12.0	29.4	29.1	-8.1	-12.1	-11.9	8.4	4.5	4.6	6.5	21.9	9.3	2.2
2018	-13.8	-15.3	4.8	-17.1	-9.5	-2.8	-10.2	-3.6	-16.8	-18.0	-11.7	-4.6	-8.0	-1.5	2.3	-12.5	3.4	-32.0	-4.1	2.2
2019	17.6	37.7	-32.3	29.7	1.5	18.0	13.9	17.6	4.7	2.6	-0.6	-5.2	-0.3	-5.6	28.2	30.3	31.0	42.0	28.1	2.4
2020	-23.7	-35.1	-45.9	-46.3	8.5	20.9	42.5	23.0	25.3	14.8	32.2	12.9	14.9	-22.1	-11.9	-23.8	-10.2	10.3	-5.9	1.3
2021	40.4	63.0	35.1	60.7	19.1	-4.3	-12.3	-5.1	26.0	29.6	8.3	34.4	24.7	7.9	61.3	22.9	57.9	28.8	39.9	6.4
2022	26.0	36.5	19.8	42.3	4.2	-0.7	2.6	-0.4	-11.2	-7.6	28.9	23.0	12.1	4.8	-32.4	-35.6	-31.7	-19.5	-25.1	6.8
2023	-4.3	-0.6	-62.6	-5.2	-3.4	12.8	-0.3	11.5	5.9	-4.5	2.0	-17.6	-8.3	0.2	7.1	-0.6	7.6	15.9	11.5	3.6
2024	9.2	10.4	-8.1	9.9	8.1	26.6	20.6	26.1	1.9	2.8	-19.3	-11.0	0.4	19.9	20.5	4.5	12.8	-16.3	4.3	2.8
2025 YTD	1.9	-3.9	-3.9	-2.0	6.4	24.4	22.9	24.3	15.5	7.6	3.2	-10.0	-6.5	14.8	-3.2	-11.0	-1.7	-7.4	1.7	1.9
Quarter	-2.8	-7.3	-26.3	-6.5	1.5	5.2	3.7	5.1	3.6	2.3	3.3	-8.3	-5.3	8.5	-7.0	-3.3	-5.9	-13.0	-1.1	0.7
1 Year	0.3	-9.9	-4.9	-7.5	10.5	39.8	21.2	38.1	5.0	1.9	-5.4	-3.7	-1.4	24.6	4.0	-2.1	2.9	-7.4	8.5	2.4
3 Years	-0.4	-2.6	-36.3	-3.8	4.6	21.4	20.5	21.4	9.1	3.6	-3.7	-10.4	-4.9	14.9	2.0	-6.8	0.9	-5.2	3.2	3.2
5 Years	17.7	23.0	-13.7	22.1	11.2	11.8	13.2	11.9	12.5	9.6	11.9	7.8	9.8	12.3	8.2	-4.7	7.0	6.0	6.5	4.6
10 Years	1.5	3.6	-21.0	-0.4	2.2	9.9	7.5	9.7	6.6	4.6	1.8	-3.3	-1.1	0.2	7.1	-2.3	7.3	2.9	6.3	3.1

Source: Morningstar, S&P GSCI™ Commodity Indexes, DJ US REIT Indexes for sectors, FTSE NAREIT for Timber and All REITS, IA SBBI Inflation. The S&P GSCI™ Total Return index measures a fully collateralized commodity futures investment that is rolled forward from the fifth to the ninth business day of each month. Currently the S&P GSCI™ includes 24 commodity nearby futures contracts. The S&P GSCI™ Total Return is significantly different than the return from buying physical commodities. As of 11/9/2023, the target weights of the S&P GSCI™ Commodity Index were: Agriculture = 18.68%; Livestock = 7.73%; Energy = 58.43%; Industrial Metals = 10.48%; Precious Metals = 4.67%

HFRI Hedge Fund Indexes
Comparison of Average Manager Returns for Various Strategies
Rates of Return for Various Periods Ending June 30, 2025

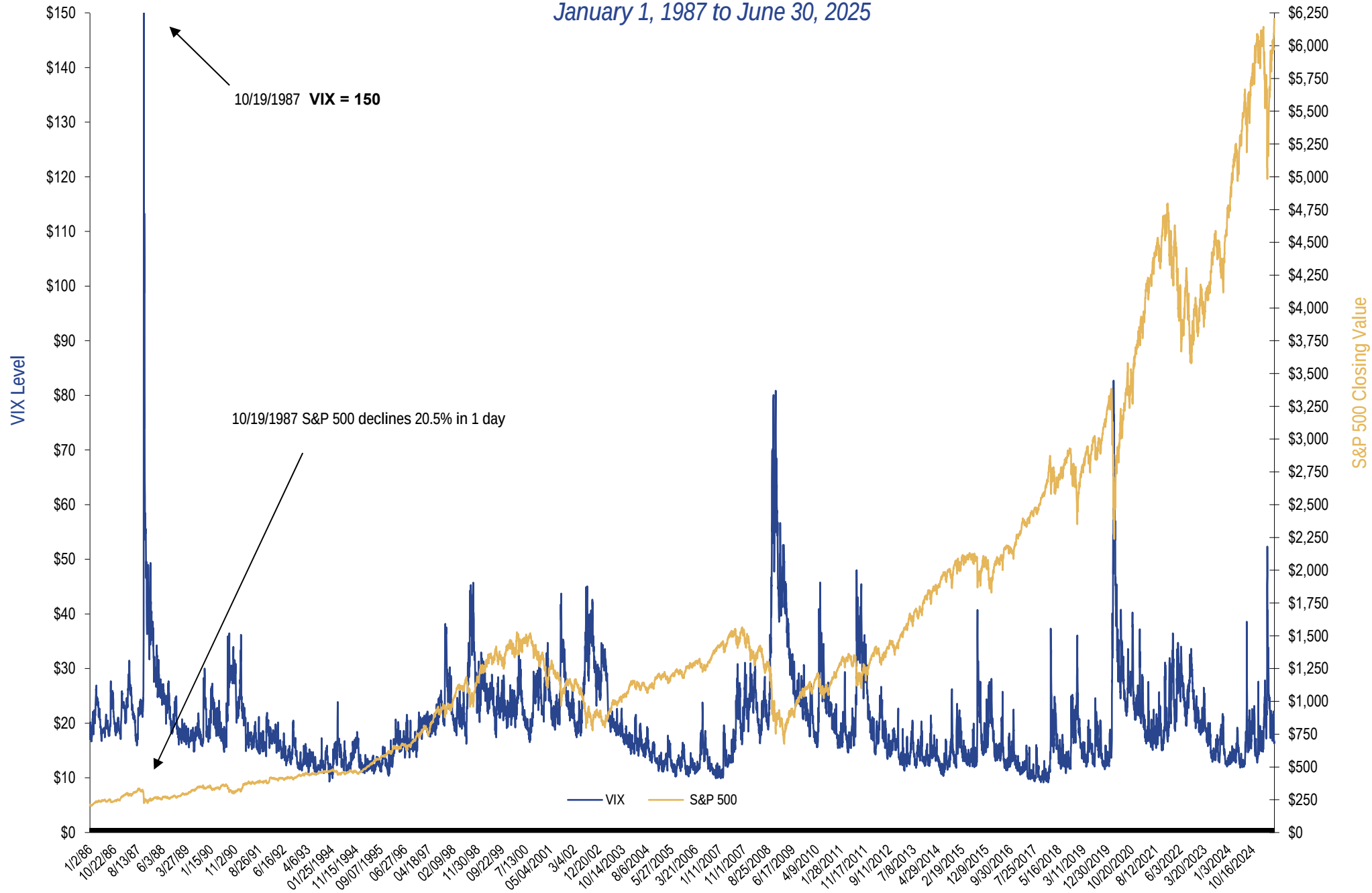
YEAR	EQUITY ORIENTED		SITUATIONAL		ARBITRAGE			COMBINATION / TIMING		Fund Weighted Composite Index	Fund of Funds Composite Index	S&P 500
	Equity Market Neutral	Equity Hedge	Distressed/ Restructuring	Event Driven	Merger Arbitrage	Fixed Income- Convertible Arbitrage	Fixed Income- Corporate	Macro	Multi- Strategy			
1995	16.3	31.0	19.7	25.1	17.9	19.9	15.2	29.3	12.4	21.5	11.1	37.5
1996	14.2	21.8	20.8	24.8	16.6	14.6	16.2	9.3	14.8	21.1	14.4	23.1
1997	13.6	23.4	15.4	21.2	16.4	12.7	12.5	18.8	11.9	16.8	16.2	33.4
1998	8.3	16.0	-4.2	1.7	7.2	7.8	-5.3	6.2	-2.0	2.6	-5.1	28.6
1999	7.1	44.2	16.9	24.3	14.3	14.4	7.3	17.6	11.0	31.3	26.5	21.0
2000	14.6	9.1	2.8	6.7	18.0	14.5	-3.0	2.0	3.4	5.0	4.1	-9.1
2001	6.7	0.4	13.3	12.2	2.8	13.4	5.4	6.9	10.4	4.6	2.8	-11.9
2002	1.0	-4.7	5.3	-4.3	-0.9	9.1	5.8	7.4	6.5	-1.5	1.0	-22.1
2003	2.4	20.5	29.6	25.3	7.5	9.9	21.3	21.4	11.5	19.5	11.6	28.7
2004	4.1	7.7	18.9	15.0	4.1	1.2	10.5	4.6	8.2	9.0	6.9	10.9
2005	6.2	10.6	8.3	7.3	6.2	-1.9	5.3	6.8	5.7	9.3	7.5	4.9
2006	7.3	11.7	15.9	15.3	14.2	12.2	10.8	8.2	9.0	12.9	10.4	15.8
2007	5.3	10.5	5.1	6.6	7.1	5.3	-0.7	11.1	1.8	10.0	10.3	5.5
2008	-6.2	-26.2	-24.9	-21.3	-4.6	-34.7	-21.7	5.2	-19.9	-18.4	-20.7	-37.0
2009	1.8	25.1	29.2	26.0	11.6	58.4	31.0	4.0	24.7	20.0	11.2	26.4
2010	3.1	10.4	11.7	11.8	4.6	11.8	12.7	8.4	13.9	10.4	5.5	15.1
2011	-2.0	-8.3	-2.4	-2.8	1.6	-4.7	0.7	-3.8	-1.3	-5.0	-5.6	2.1
2012	3.0	7.4	10.4	8.6	2.9	8.6	10.8	-0.4	8.9	6.2	4.8	16.0
2013	6.6	14.4	14.0	12.5	4.8	7.8	5.7	-0.2	7.8	9.2	8.8	32.4
2014	3.5	2.0	-1.0	1.4	1.7	2.0	1.8	6.2	3.8	3.3	3.4	13.7
2015	4.4	-0.8	-8.0	-3.3	3.3	1.9	-1.3	-1.2	0.6	-1.0	-0.3	1.4
2016	1.6	5.5	13.4	10.2	3.8	7.5	11.7	1.5	6.5	5.6	0.5	12.0
2017	4.8	13.2	7.0	7.3	4.1	5.5	6.7	2.3	4.3	8.5	7.7	21.8
2018	-1.2	-6.9	-1.7	-1.7	3.2	-2.7	-0.3	-3.2	0.7	-4.1	-3.5	-4.4
2019	1.8	13.9	2.9	7.4	6.8	10.7	9.2	6.2	6.1	10.4	7.8	31.5
2020	-0.1	17.5	11.4	9.3	5.1	12.1	7.2	5.2	6.1	11.6	10.3	18.4
2021	5.7	12.0	15.7	13.1	9.8	7.8	6.4	7.5	6.3	10.3	6.5	28.7
2022	1.6	-10.4	-3.0	-5.0	2.5	-1.2	-4.5	9.3	-1.3	-4.3	-4.7	-18.1
2023	6.0	11.4	7.9	10.4	5.1	4.8	8.4	-0.3	6.3	8.1	6.1	26.3
2024	10.5	11.9	12.1	9.8	5.6	10.9	9.9	5.5	7.2	9.8	9.1	25.0
2025 YTD	6.3	6.1	2.9	5.2	5.4	4.3	3.1	-1.3	3.1	3.9	3.0	6.2
Quarter	4.4	7.7	2.5	5.9	5.0	1.0	1.7	-1.4	2.0	4.4	3.4	10.9
1 Year	10.5	11.7	10.2	12.3	11.0	9.6	8.0	-1.3	7.3	8.5	7.3	15.2
3 Years	8.1	10.4	7.3	9.4	7.0	8.1	7.7	1.4	5.7	7.8	6.5	19.7
5 Years	6.7	10.1	9.7	9.7	8.3	8.0	6.6	5.3	6.1	8.6	6.2	16.6
10 Years	4.1	6.5	5.7	5.8	5.3	5.8	5.2	3.0	4.3	5.4	3.8	13.6

Source: Morningstar, Bloomberg, Investment Metrics, MSCI, United States Federal Reserve Board, Hedge Fund Research, Inc., Chicago Board Options Exchange.

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CBOE Volatility Index(VIX) & S&P 500 Daily Closing Values January 1, 1987 to June 30, 2025



Source: Morningstar, Bloomberg, Investment Metrics, MSCI, United States Federal Reserve Board, Hedge Fund Research, Inc., Chicago Board Options Exchange. VIX is the ticker symbol for an option that trades on the Chicago Board Options Exchange. VIX is designed to measure the market's expectation of 30-day volatility based on the S&P index option prices. VIX is based upon real-time option prices, which reflect investors' consensus view of future expected stock market volatility. Historically, during periods of financial stress, which are often accompanied by steep market declines, option prices - and VIX - tend to rise. The greater the fear, the higher the VIX level. As fear subsides, option prices tend to decline, which in turn causes VIX to decline. It is important to note, however, that past performance does not necessarily indicate future results. S&P 500 (R) is a registered trademark of McGraw-Hill Co. A revised mathematical formula was implemented to calculate the VIX level in 2004. The VIX presented above uses the values of VIX using the new calculation from 1990 to present. From 1986 to 1989 the old version based upon the S&P 100 (VXO) was used.

IMPORTANT INFORMATION

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