

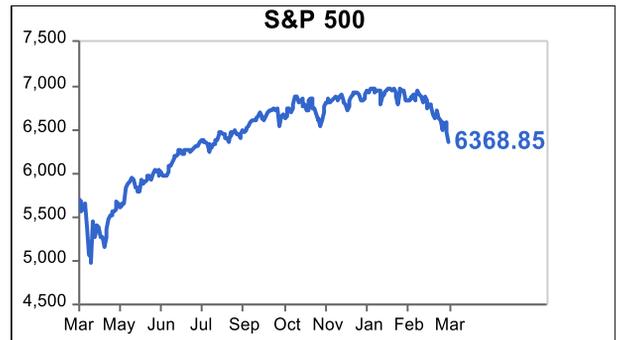


Weekly Recap

Markets have been trading less on macro data and more on the shifting news headlines out of the Middle East. Early in the week, signs that Washington was exploring a diplomatic off-ramp with Iran and was seeking to de-escalate the conflict, triggered a relief rally and lowered oil prices. Briefly, investors' appetite for risk returned with the Dow Jones Industrial Average and Russell 2000 small-cap indices leading the move. That optimism was tested repeatedly as fighting continued throughout the week, and Iran publicly pushed back on the U.S. proposal. Worries around the Strait of Hormuz kept oil prices volatile. As crude oil rebounded and the 10-year Treasury yield climbed, investors lowered their expectations for Fed easing on concerns that an energy shock will start to feed inflation expectations. The market's resilience faltered as the headlines continued to deliver conflicting messaging. Small caps held up better than the S&P 500, Nasdaq, and Dow Jones for much of the week, while energy and other defensive groups found support. That rotation suggested investors were repositioning for a market where higher oil prices and yields could be a problem for a more prolonged period. The broader takeaway is that investors remain willing to add risk when diplomacy appears possible, but oil, rates, and policy expectations are still highly sensitive to every turn in the conflict.

Key Points for Investors to Consider:

- Markets traded more on Middle East headlines than on macro data this week
- Oil volatility pushed inflation concerns and treasury yields higher
- Diplomacy hopes helped sentiment, but uncertainty remains



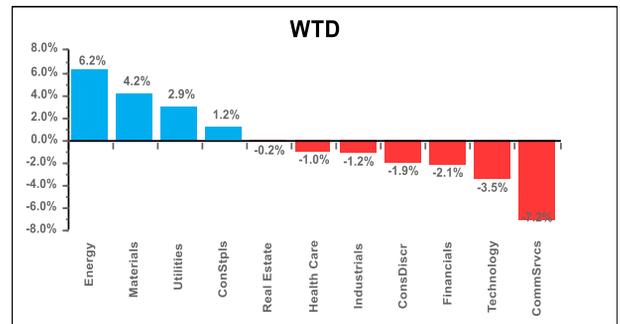
INDICES	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	45,166.64	-410.83	-0.90	1.90	-6.03	6.78
S&P 500	6,368.85	-137.63	-2.12	1.52	-6.96	11.87
NASDAQ	20,948.36	-699.25	-3.23	0.97	-9.87	17.66
S&P MidCap 400	3,310.82	14.53	0.44	2.30	0.17	11.50
EAFE	93.80	0.21	0.22	3.26	-2.32	12.74
Emerging Markets	67.86	-0.51	-0.75	2.83	0.95	23.22

COMMODITIES	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	5.46	1.65	EUR/USD	1.15	-0.51
Gold	4,501.00	-1.62	USD/JPY	160.15	0.65
WTI	101.17	2.99	GBP/USD	1.33	-0.55
Brent	106.68	-4.91	USD/CAD	1.39	1.22
Natural Gas	3.03	-2.10			

TREASURIES	Current Yield	12/31/25 Yield
1 - Year	3.80	3.47
2 - Year	3.91	3.48
5 - Year	4.06	3.73
10 - Year	4.43	4.17
30 - Year	4.97	4.84

RUSSELL STYLE RETURNS

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	-0.60%	-1.97%	-3.42%	0.24%	-6.61%	-12.70%	
Medium	0.42%	-0.29%	-2.44%	1.83%	-0.63%	-8.73%	
Small	1.65%	0.36%	-0.70%	3.20%	-1.07%	-4.81%	



SECTORS - Large Cap

	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	920.11	11.23	1.2%	(8.3%)	6.4%	6.4%
Health Care	1,671.80	-17.06	(1.0%)	(10.3%)	(7.4%)	(7.4%)
CommServices	400.99	-30.99	(7.2%)	(11.6%)	(11.4%)	(11.4%)
Eco Sensitive						
Consumer Disc	1,691.83	-32.86	(1.9%)	(8.8%)	(12.3%)	(12.3%)
Energy	962.27	56.39	6.2%	12.5%	40.0%	40.0%
Industrials	1,348.45	-16.48	(1.2%)	(10.0%)	2.7%	2.7%
Info Tech	5,023.34	-179.84	(3.5%)	(6.4%)	(11.6%)	(11.6%)
Materials	614.25	24.66	4.2%	(9.1%)	6.9%	6.9%
Interest Rate Sensitive						
Financials	796.34	-16.80	(2.1%)	(6.7%)	(12.6%)	(12.6%)
Utilities	463.77	13.23	2.9%	(4.0%)	6.9%	6.9%
REIT	257.94	-0.52	(0.2%)	(7.8%)	2.6%	2.6%

Source: FactSet