

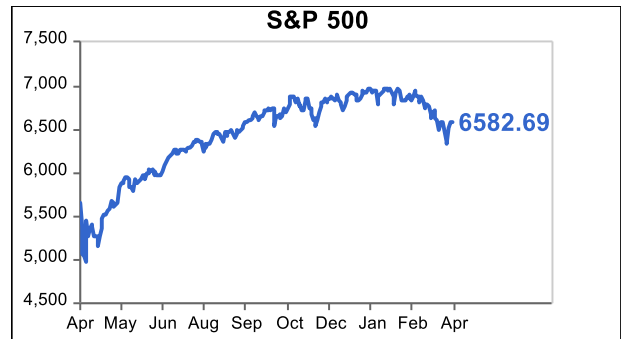
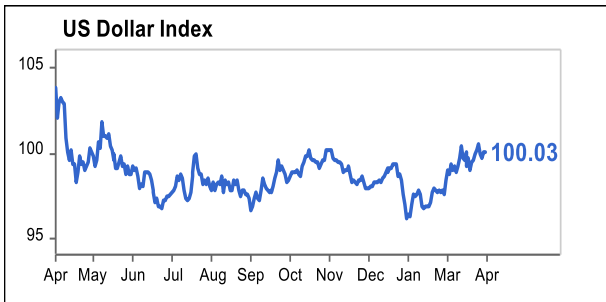


Weekly Recap

U.S. equities ended the holiday-shortened week higher, snapping a multi-week losing streak as investors digested renewed energy-driven inflation risks and geopolitical uncertainty. Despite the intraday volatility witnessed this week, U.S. equities posted solid weekly gains with the S&P 500 and Nasdaq climbing +3.3% and +4.4%, respectively. Treasury yields eased early in the week, which helped accelerate a relief rally in equities, particularly in large-cap technology. The 10-year yield briefly dipped before rebounding toward 4.35% as oil-driven inflation fears resurfaced. Crude oil prices spiked with WTI crude surging over 11% on Thursday, settling north of \$111 per barrel. Continued uncertainty surrounding the U.S.-Iran conflict and the security of the Strait of Hormuz remains the main catalyst behind the recent volatility and market participants pricing in a longer-duration energy shock. S&P Global purchasing managers index (PMI) posted its first contraction in more than three years as the rise in energy prices eroded confidence. The measure fell to 49.8 points in March, below estimates of 51.1 and February's reading of 51.7. Labor market data reported 178,000 jobs added in March, exceeding expectations of 60,000 and reassured analysts of economic resilience and tamed fears of potential recessionary pressure. Markets interpreted the report as supportive of the Fed's current stance, but not enough to justify near-term easing.

Key Points for Investors to Consider:

- Volatility (VIX) remained elevated above 23, signaling fragility beneath the surface of headline index returns
- Nonfarm Payrolls added 178,000 jobs in March, beating expectations of 60,000
- Market participants no longer see a path for the Fed to raise rates in the near term



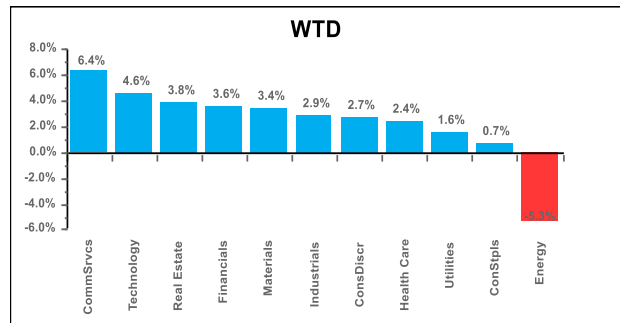
INDICES	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	46,504.67	1338.03	2.96	1.88	-3.24	14.70
S&P 500	6,582.69	213.84	3.36	1.50	-3.84	21.98
NASDAQ	21,879.18	930.83	4.44	0.94	-5.86	32.20
S&P MidCap 400	3,408.16	97.34	2.94	2.28	3.12	22.46
EAFE	98.00	4.20	4.48	3.15	2.05	22.01
Emerging Markets	69.56	1.70	2.51	2.93	3.48	30.85

COMMODITIES	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	5.58	1.62	EUR/USD	1.16	0.14
Gold	4,679.70	4.17	USD/JPY	159.37	-0.45
WTI	111.54	11.94	GBP/USD	1.32	-0.41
Brent	109.03	3.52	USD/CAD	1.39	0.36
Natural Gas	2.80	-7.44			

TREASURIES	Current Yield	12/31/25 Yield
1 - Year	3.66	3.47
2 - Year	3.79	3.48
5 - Year	3.94	3.73
10 - Year	4.30	4.17
30 - Year	4.88	4.84

RUSSELL STYLE RETURNS

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	2.60%	3.42%	4.17%	Large	2.85%	-3.41%	-9.06%
Medium	2.97%	3.07%	3.40%	Medium	4.85%	2.42%	-5.62%
Small	3.06%	3.37%	3.58%	Small	6.35%	2.26%	-1.41%



SECTORS - Large Cap

	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	926.32	6.21	0.7%	0.1%	0.1%	7.1%
Health Care	1,712.34	40.54	2.4%	0.1%	0.1%	(5.2%)
CommServices	426.61	25.62	6.4%	1.5%	1.5%	(5.7%)
Eco Sensitive						
Consumer Disc	1,738.02	46.19	2.7%	(0.6%)	(0.6%)	(9.9%)
Energy	910.86	-51.41	(5.3%)	(3.4%)	(3.4%)	32.5%
Industrials	1,386.91	38.46	2.9%	1.3%	1.3%	5.6%
Info Tech	5,254.75	231.41	4.6%	1.9%	1.9%	(7.6%)
Materials	635.06	20.81	3.4%	1.2%	1.2%	10.6%
Interest Rate Sensitive						
Financials	824.74	28.40	3.6%	0.3%	0.3%	(9.5%)
Utilities	471.18	7.41	1.6%	1.0%	1.0%	8.6%
REIT	266.60	9.82	3.8%	1.9%	1.9%	6.0%

Source: FactSet