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*Extraordinary volatility in the wake of April's "Liberation Day" tariff announcement left the equity markets on the brink of bear market territory. However, implementation delays and softening rhetoric helped propel the markets to record levels by the end of the quarter as investors shrugged off the dire scenarios of an imminent global recession. Even the boiling over of Iran/Israel tensions in the 12-day War failed to dampen investor sentiment. By the end of the quarter, the S&P 500 had risen 24.9% from its post- "Liberation Day" nadir, while the NASDAQ surged 33.6%, the fastest rebound from a 15% decline on record. While the U.S. economy appears resilient, with inflation trending lower and employment remaining strong, concerns over the size and sustainability of the U.S. debt and deficit have come back into focus. Concurrently, the Fed has been reluctant to cut interest rates until there is further clarity on the inflation impact from new tariffs, which subsequently provided 6% of the U.S. government's income in May. The average tariff paid on imports, even after delays and rollbacks, is now 18.8%, the highest level since the 1930s. With the recent passage of the "Big, Beautiful Bill," the expectation for lower interest rates in the fall, and the burgeoning AI revolution, the U.S. economy appears poised for meaningful GDP growth over the next several years. However, given political friction and uncertainty, investors must live by the mantra "Never a Dull Moment!"*

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The ISM Manufacturing Index is a monthly gauge on the level of economic activity in the U.S. manufacturing sector versus the previous month.

The ICE BofA Current 10-Year U.S. Treasury Index (GA10) is a one security index comprised of the most recently issued 10-year U.S. Treasury Note.

The ICE BofA U.S. Corporate Index (COA0) has an inception date of December 31, 1972 and tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market.

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The Morningstar LSTA US Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon weightings, spreads and interest payments.

The Refinitiv US All-Cap Focus Convertible Bond Index has an inception date of December 1993, is a subset of the Refinitiv US Convertible Bond Index and includes securities that have a price between 60 and 140 and a conversion premium of < 100%, among other criteria. The Refinitiv US Convertible Bond Index includes convertible securities that are denominated in USD, have a market value of over \$300mm, and have underlying stocks that trade on US equity markets.

The Dow Jones Industrial Average is a price-weighted average of thirty blue-chip stocks that are generally the leaders in their respective industries.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The S&P 500 Index is designed to reflect the U.S. equity markets and focuses on the large-cap sector of the market, which includes the 500 leading companies in leading industries of the U.S. economy.

The NASDAQ composite index is a market-capitalization weighted index of the more than 3,000 common equities listed on the Nasdaq stock exchange. The types of securities in the index include American Depositary Receipts, Common Stock, Limited Partnership Interests, Ordinary Shares, Real Estate Investment Trusts, Shares of Beneficial Interest, and Tracking Stocks. The index includes all Nasdaq listed stocks that are not Security types not included in the Index are closed-end funds, convertible debentures, exchange traded funds, preferred stocks, rights, warrants, units and other derivative securities.

The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries. With 1,398 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI World Index, which is part of The Modern Index Strategy, is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI World Index does not offer exposure to emerging markets.

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