

Economic Update

A Closer Look at Q2 2025 Data

Released July 2025

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Leading and Lagging Economic Data and Trends from Key Economic Reports Published Recently

Bonds & Interest Rates

Collection of Data Summarizing Moves in the Fixed Income Markets over the Last Quarter

Charts of the Moment

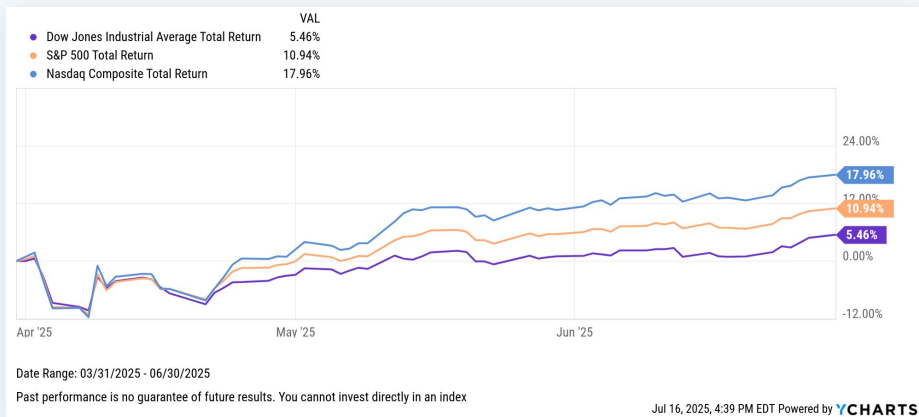
Visuals Depicting Trends that are Impacting the Markets and Investments



Market Data

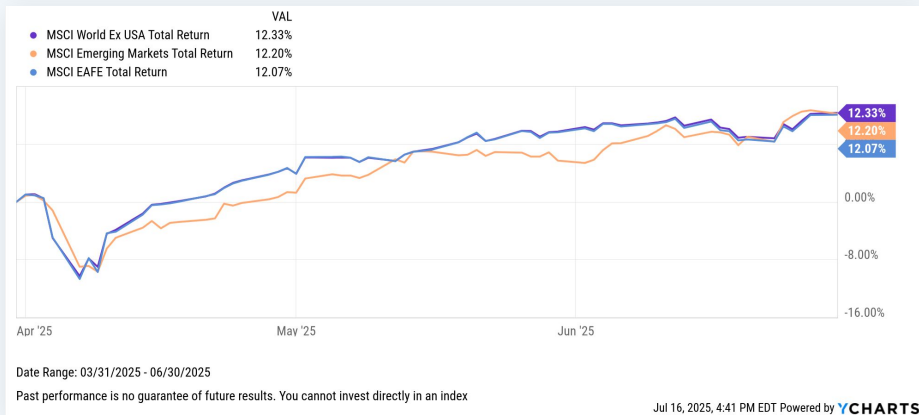
Charts and Tables Highlighting the Performance of Stock Market Indicators and Asset Classes over the Latest Quarter

Key Stock Market Index Performance



US Markets	Q2 2025 Return
Dow Jones Industrial Average Total Return	5.46%
S&P 500 Total Return	10.94%
Nasdaq Composite Total Return	17.96%

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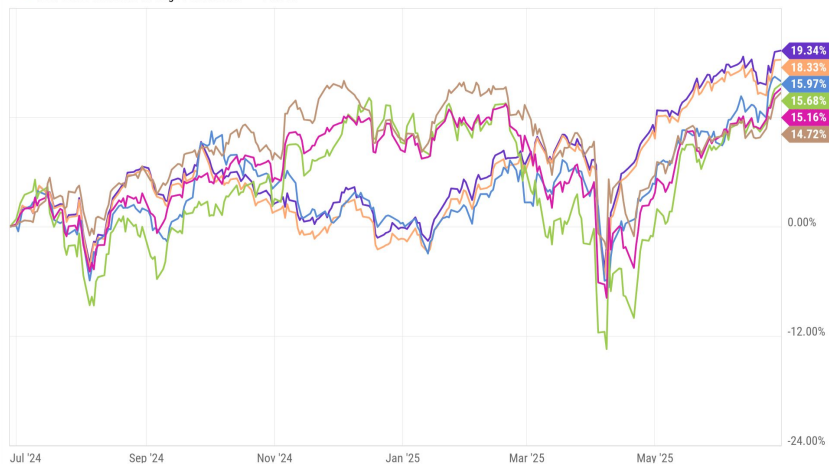
Global Markets	Q2 2025 Return
MSCI World Ex USA Total Return	12.33%
MSCI Emerging Markets Total Return	12.20%
MSCI EAFE Total Return	12.07%

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Key Stock Market Index Performance (cont.)

TTM Index Performance

	VAL
MSCI World Ex USA Total Return	19.34%
MSCI EAFE Total Return	18.33%
MSCI Emerging Markets Total Return	15.97%
Nasdaq Composite Total Return	15.68%
S&P 500 Total Return	15.16%
Dow Jones Industrial Average Total Return	14.72%



Date Range: 06/28/2024 - 06/30/2025

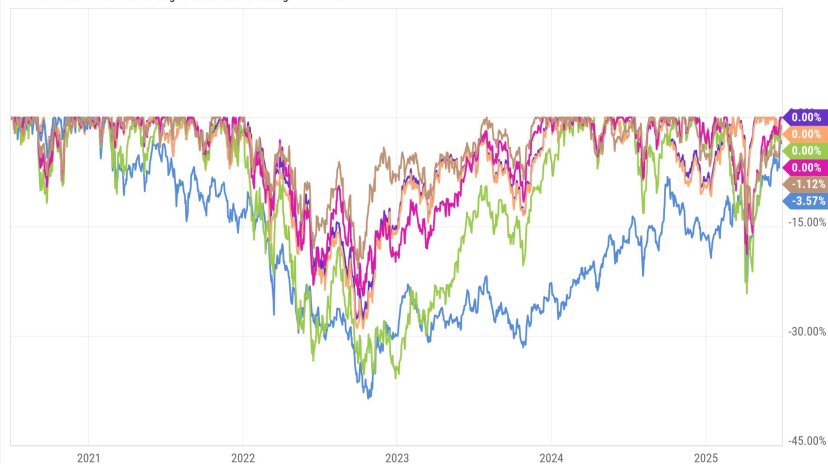
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TTM Index 5Y Drawdowns

	VAL
MSCI World Ex USA Total Return % Off High	0.00%
MSCI EAFE Total Return % Off High	0.00%
MSCI Emerging Markets Total Return % Off High	-3.57%
Nasdaq Composite Total Return % Off High	0.00%
S&P 500 Total Return % Off High	0.00%
Dow Jones Industrial Average Total Return % Off High	-1.12%



Date Range: 06/30/2020 - 06/30/2025

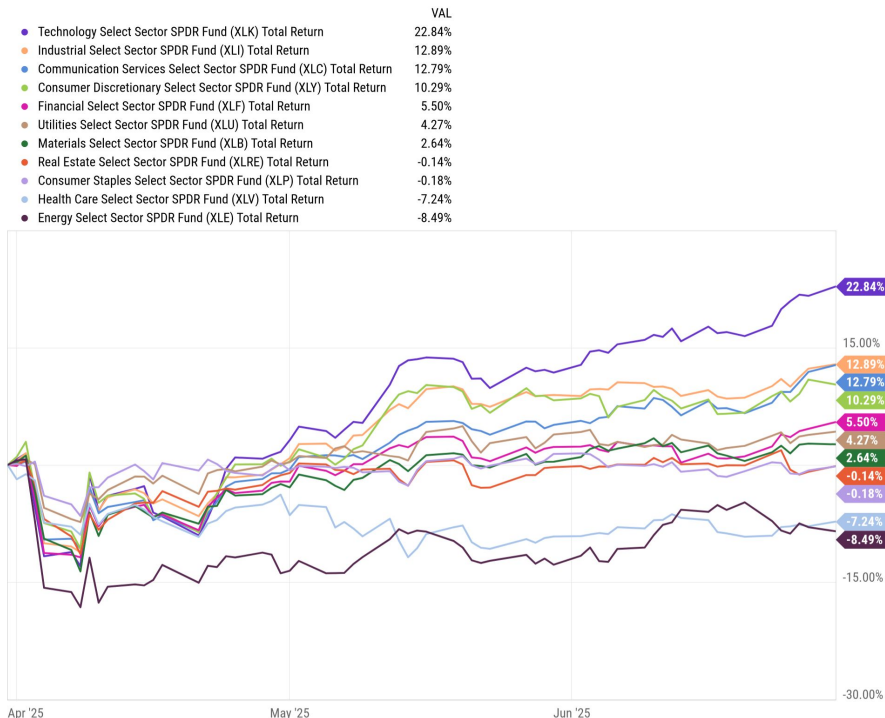
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US Stock Sector Performance

Sector Performance, Q2 2025



Date Range: 03/31/2025 - 06/30/2025

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Sensitive Sectors

Q2 2025
Return

Communication Services Select Sector SPDR® ETF	12.79%
Energy Select Sector SPDR® ETF	-8.49%
Industrial Select Sector SPDR® ETF	12.89%
Technology Select SPDR® ETF	22.84%

Defensive Sectors

Q2 2025
Return

Consumer Staples Select Sector SPDR® ETF	-0.18%
Health Care Select Sector SPDR® ETF	-7.24%
Utilities Select Sector SPDR® ETF	4.27%

Cyclical Sectors

Q2 2025
Return

Consumer Discretionary Select SPDR® ETF	10.29%
Financial Select Sector SPDR® ETF	5.50%
Materials Select Sector SPDR® ETF	2.64%
Real Estate Select Sector SPDR® ETF	-0.14%

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Asset Class Performance – Trailing Periods

YTD Total Return	1 month Total Return	3 month Total Return	6 month Total Return	1 year Total Return	3 year Total Return	5 year Total Return	10 year Total Return
World exUSA 19.5%	US Growth 6.4%	US Growth 17.8%	World exUSA 19.5%	World exUSA 19.3%	US Growth 25.8%	US Growth 18.1%	US Growth 17.0%
Emerging Markets 15.6%	Emerging Markets 6.1%	World exUSA 12.3%	Emerging Markets 15.6%	US Growth 17.2%	S&P 500 19.7%	Commodities 17.7%	S&P 500 13.6%
S&P 500 6.2%	US Small 5.4%	Emerging Markets 12.2%	S&P 500 6.2%	Emerging Markets 16.0%	World exUSA 16.4%	S&P 500 16.6%	US Value 9.2%
US Growth 6.1%	S&P 500 5.1%	S&P 500 10.9%	US Growth 6.1%	S&P 500 15.2%	US Value 12.8%	US Value 13.9%	World exUSA 7.2%
US Value 6.0%	Commodities 4.5%	US Small 8.5%	US Value 6.0%	US Value 13.7%	Emerging Markets 10.2%	World exUSA 12.1%	US Small 7.1%
Aggregate Bonds 4.0%	US Value 3.4%	US Value 3.8%	Aggregate Bonds 4.0%	US Real Estate 11.2%	US Small 10.0%	US Small 10.0%	US Real Estate 6.5%
US Treasuries 3.8%	World exUSA 2.4%	Aggregate Bonds 1.2%	US Treasuries 3.8%	US Small 7.7%	US Real Estate 4.3%	Emerging Markets 7.3%	Emerging Markets 5.2%
US Real Estate 3.0%	Aggregate Bonds 1.5%	US Treasuries 0.8%	US Real Estate 3.0%	Aggregate Bonds 6.1%	Aggregate Bonds 2.5%	US Real Estate 6.8%	Muni Bonds 2.2%
Commodities 1.9%	US Treasuries 1.3%	Muni Bonds -0.1%	Commodities 1.9%	US Treasuries 5.3%	Muni Bonds 2.5%	Muni Bonds 0.5%	Aggregate Bonds 1.8%
Muni Bonds -0.3%	Muni Bonds 0.6%	US Real Estate -0.4%	Muni Bonds -0.3%	Muni Bonds 1.1%	US Treasuries 1.5%	Aggregate Bonds -0.7%	Commodities 1.5%
US Small -1.8%	US Real Estate 0.5%	Commodities -2.8%	US Small -1.8%	Commodities 0.3%	Commodities -0.4%	US Treasuries -1.6%	US Treasuries 1.2%

Asset	Index 1
S&P 500	S&P 500 Total Return
US Growth	Russell 1000 Growth Total Return
US Value	Russell 1000 Value Total Return
US Small	Russell 2000 Total Return
World exUSA	MSCI World Ex USA Total Return
Emerging Markets	MSCI Emerging Markets Total Return
US Real Estate	Dow Jones US Real Estate Index Total Return
Aggregate Bonds	Bloomberg US Aggregate
Muni Bonds	Bloomberg Municipal Bond
US Treasuries	Bloomberg US Treasury
Commodities	S&P GSCI Total Return

3Y, 5Y, 10Y total returns annualized

Past performance is no guarantee of future results. You cannot invest directly in an index.

*Data as of 6/30/2025

Asset Class Performance – Quarter by Quarter

6/30/2025 Qtr Return	3/31/2025 Qtr Return	12/31/2024 Qtr Return	9/30/2024 Qtr Return	6/30/2024 Qtr Return	3/31/2024 Qtr Return	12/31/2023 Qtr Return	9/30/2023 Qtr Return	6/30/2023 Qtr Return	3/31/2023 Qtr Return	12/31/2022 Qtr Return	9/30/2022 Qtr Return	6/30/2022 Qtr Return	3/31/2022 Qtr Return	12/31/2021 Qtr Return
US Growth 17.8%	World exUSA 6.3%	US Growth 7.1%	US Real Estate 17.1%	US Growth 8.3%	US Growth 11.4%	US Real Estate 18.0%	Commodities 16.0%	US Growth 12.8%	US Growth 14.4%	World exUSA 16.3%	US Small -2.2%	Commodities 2.0%	Commodities 33.1%	US Real Estate 14.6%
World exUSA 12.3%	Commodities 4.9%	Commodities 3.8%	US Value 9.4%	Emerging Markets 5.1%	S&P 500 10.6%	US Growth 14.2%	Emerging Markets -2.8%	S&P 500 8.7%	World exUSA 8.2%	US Value 12.4%	Muni Bonds -3.5%	Muni Bonds -2.9%	US Value -0.7%	US Growth 11.6%
Emerging Markets 12.2%	US Real Estate 3.5%	S&P 500 2.4%	US Small 9.3%	S&P 500 4.3%	Commodities 10.4%	US Small 14.0%	US Treasuries -3.1%	US Small 5.2%	S&P 500 7.5%	Emerging Markets 9.8%	US Growth -3.6%	US Treasuries -3.8%	S&P 500 -4.6%	S&P 500 11.0%
S&P 500 10.9%	Emerging Markets 3.0%	US Small 0.3%	Emerging Markets 8.9%	Commodities 0.7%	US Value 9.0%	S&P 500 11.7%	US Growth -3.1%	US Value 4.1%	Emerging Markets 4.0%	S&P 500 7.6%	US Treasuries -4.3%	Aggregate Bonds -4.7%	World exUSA -4.7%	US Value 7.8%
US Small 8.5%	US Treasuries 2.9%	Muni Bonds -1.2%	World exUSA 7.8%	US Treasuries 0.1%	World exUSA 5.7%	World exUSA 10.6%	US Value -3.2%	World exUSA 3.3%	US Treasuries 3.0%	US Small 6.2%	Aggregate Bonds -4.8%	Emerging Markets -11.3%	US Treasuries -5.6%	World exUSA 3.2%
US Value 3.8%	Aggregate Bonds 2.8%	US Value -2.0%	S&P 500 5.9%	Aggregate Bonds 0.1%	US Small 5.2%	US Value 9.5%	Aggregate Bonds -3.2%	US Real Estate 2.4%	Aggregate Bonds 3.0%	US Real Estate 4.4%	S&P 500 -4.9%	US Value -12.2%	Aggregate Bonds -5.9%	US Small 2.1%
Aggregate Bonds 1.2%	US Value 2.1%	Aggregate Bonds -3.1%	Aggregate Bonds 5.2%	Muni Bonds 0.0%	Emerging Markets 2.4%	Emerging Markets 7.9%	S&P 500 -3.3%	Emerging Markets 1.0%	Muni Bonds 2.8%	Muni Bonds 4.1%	US Value -5.6%	World exUSA -14.4%	Muni Bonds -6.2%	Commodities 1.5%
US Treasuries 0.8%	Muni Bonds -0.2%	US Treasuries -3.1%	US Treasuries 4.7%	World exUSA -0.4%	Muni Bonds -0.4%	Muni Bonds 7.9%	Muni Bonds -3.9%	Muni Bonds -0.1%	US Small 2.7%	Commodities 3.4%	World exUSA -9.1%	US Real Estate -14.5%	US Real Estate -6.5%	Muni Bonds 0.7%
Muni Bonds -0.1%	S&P 500 -4.3%	World exUSA -7.4%	US Growth 3.2%	US Real Estate -1.7%	Aggregate Bonds -0.8%	Aggregate Bonds 6.8%	World exUSA -4.0%	Aggregate Bonds -0.8%	US Real Estate 1.6%	US Growth 2.2%	Commodities -10.3%	S&P 500 -16.1%	Emerging Markets -6.9%	US Treasuries 0.2%
US Real Estate -0.4%	US Small -9.5%	US Real Estate -7.8%	Muni Bonds 2.7%	US Value -2.2%	US Treasuries -1.0%	US Treasuries 5.7%	US Small -5.1%	US Treasuries -1.4%	US Value 1.0%	Aggregate Bonds 1.9%	US Real Estate -10.4%	US Small -17.2%	US Small -7.5%	Aggregate Bonds 0.0%
Commodities -2.8%	US Growth -10.0%	Emerging Markets -7.8%	Commodities -5.3%	US Small -3.3%	US Real Estate -1.2%	Commodities -10.7%	US Real Estate -8.6%	Commodities -2.7%	Commodities -4.9%	US Treasuries 0.7%	Emerging Markets -11.4%	US Growth -20.9%	US Growth -9.0%	Emerging Markets -1.2%

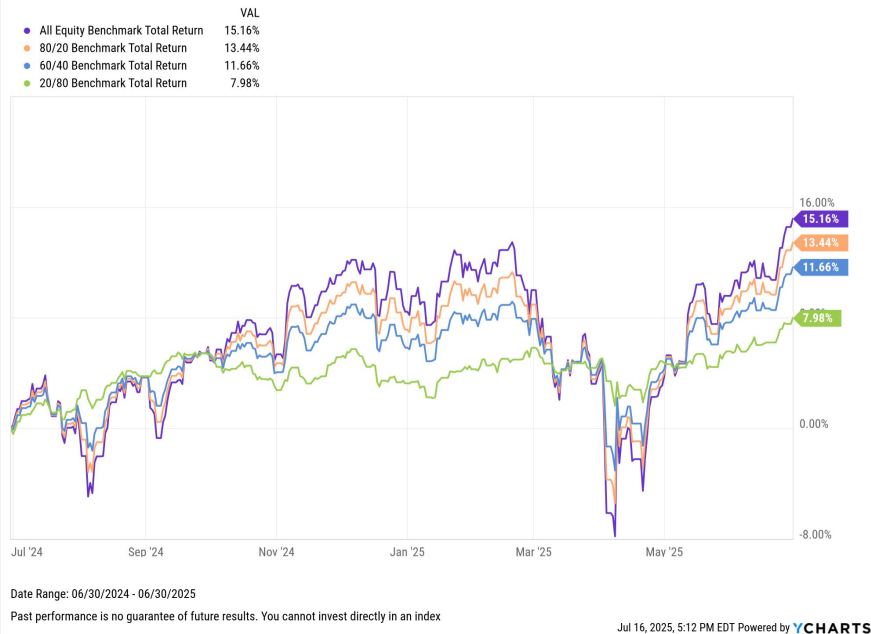
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*Data as of 6/30/2025

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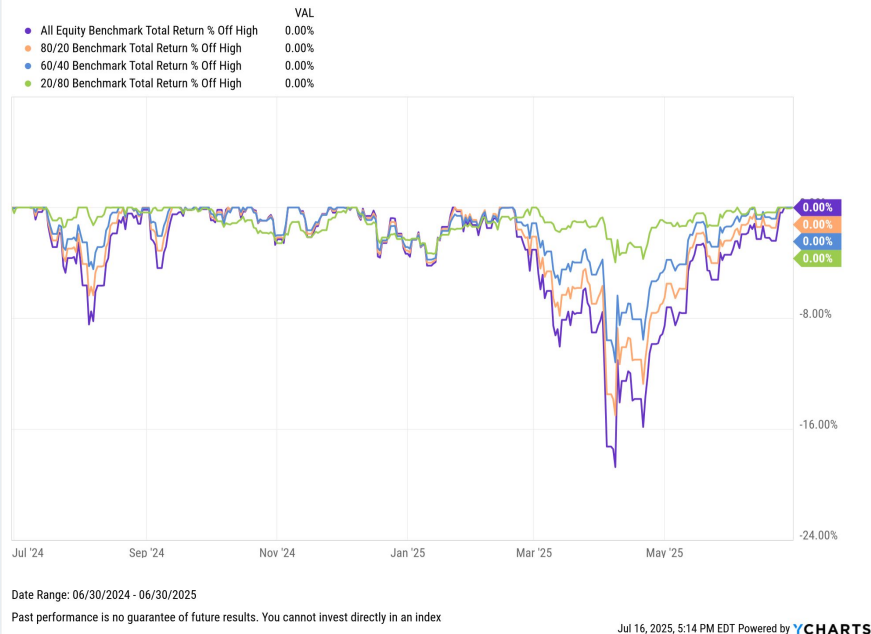
Performance of Diversified Portfolios

TTM Allocation Performance



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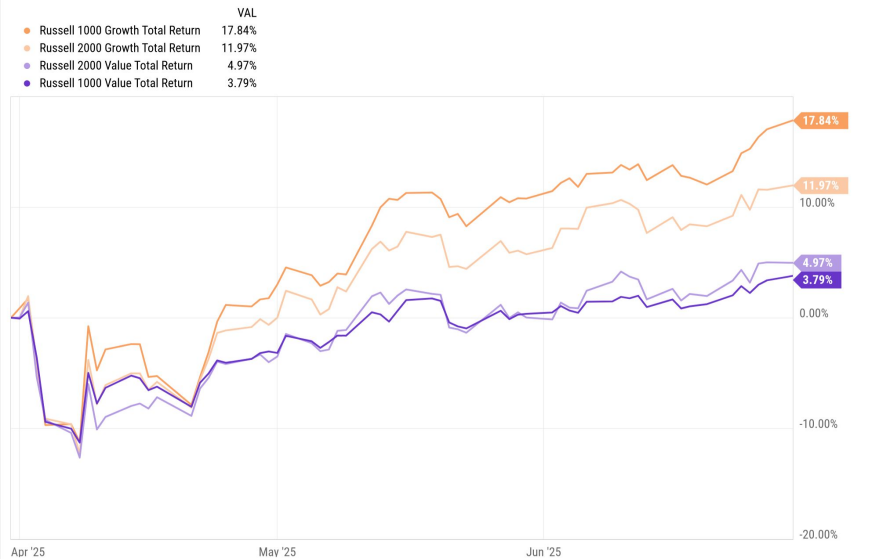
TTM Allocation Drawdowns



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Equity Style Performance

Value vs. Growth Performance, Q2



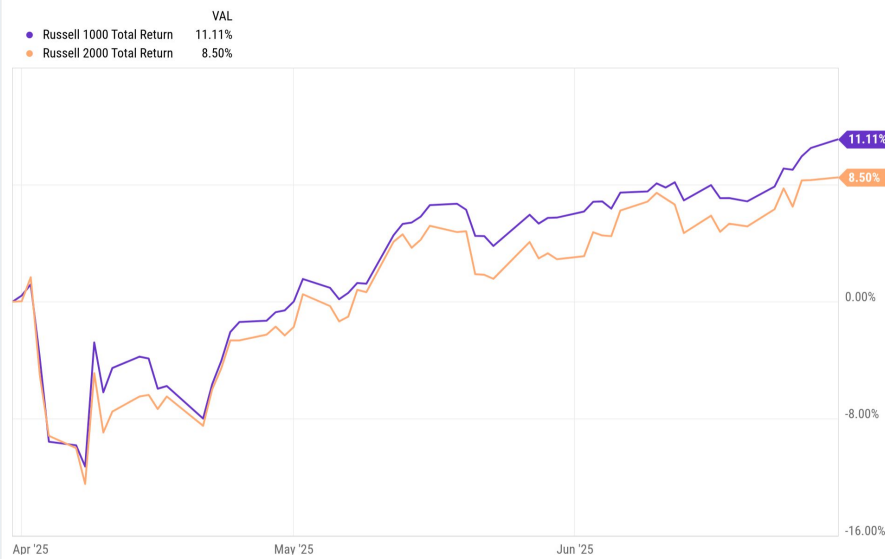
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Large Cap vs. Small Cap, Q2



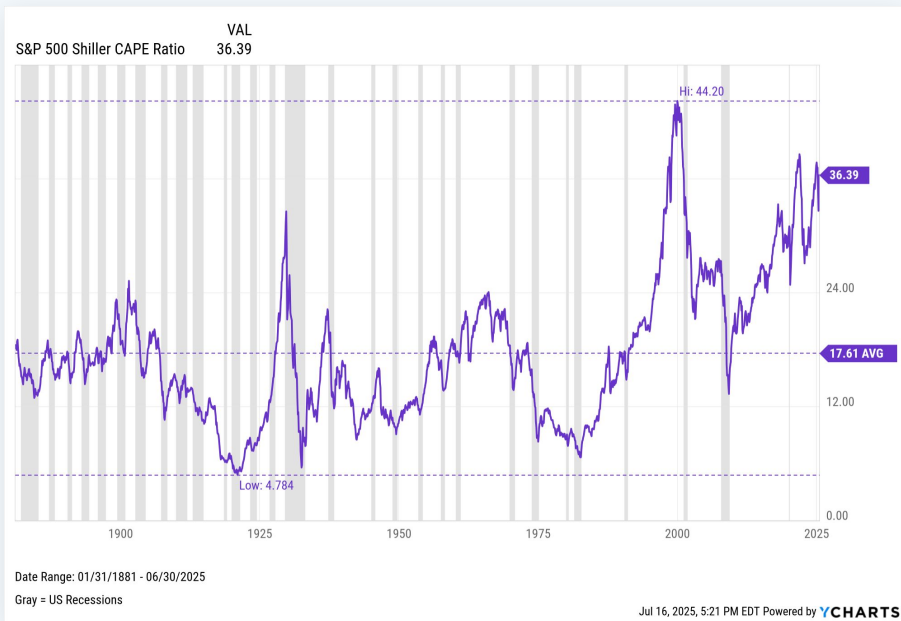
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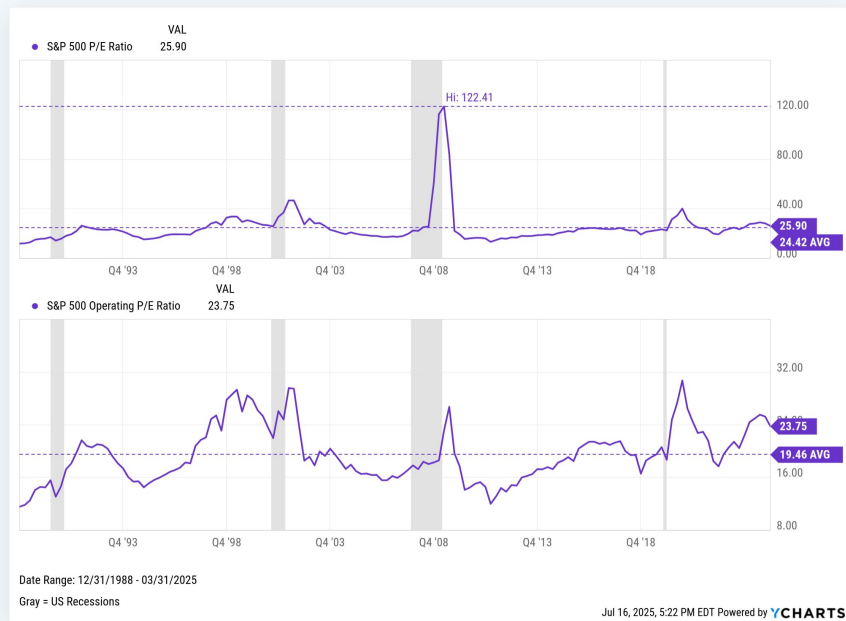
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S&P 500 Valuation Measures



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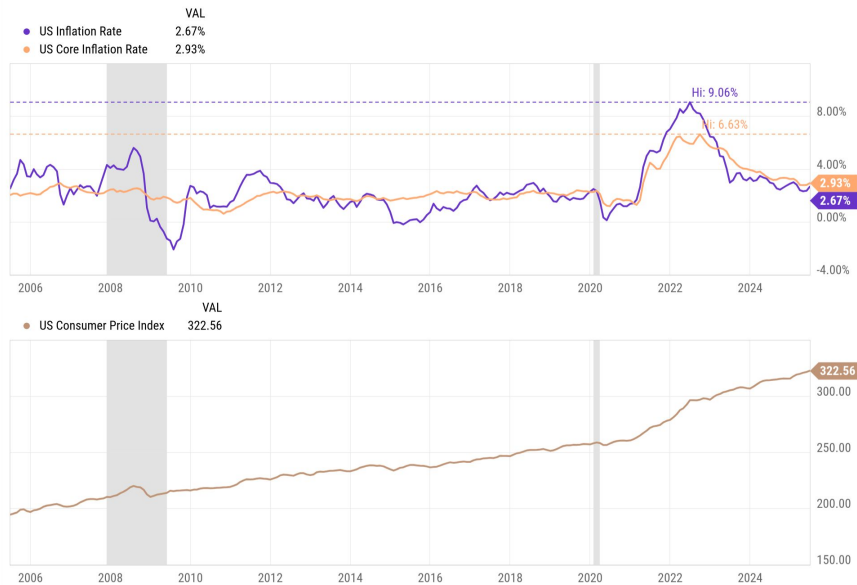


Macroeconomic Data

Leading and Lagging Economic Data
and Trends from Key Economic Reports
Published Recently

Inflation & Wage Growth

Inflation and CPI



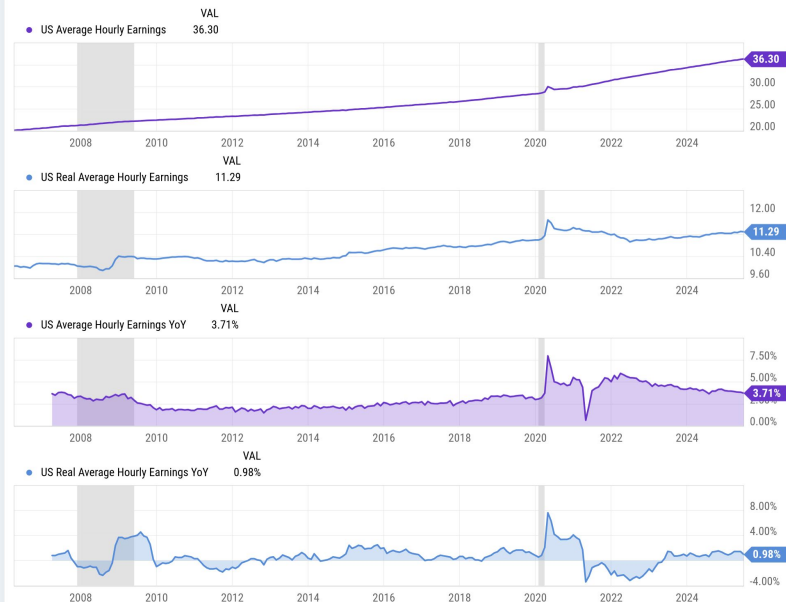
Date Range: 06/30/2005 - 06/30/2025

Gray = US Recessions

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Wage Growth



Date Range: 03/31/2006 - 06/30/2025

Gray = US Recessions

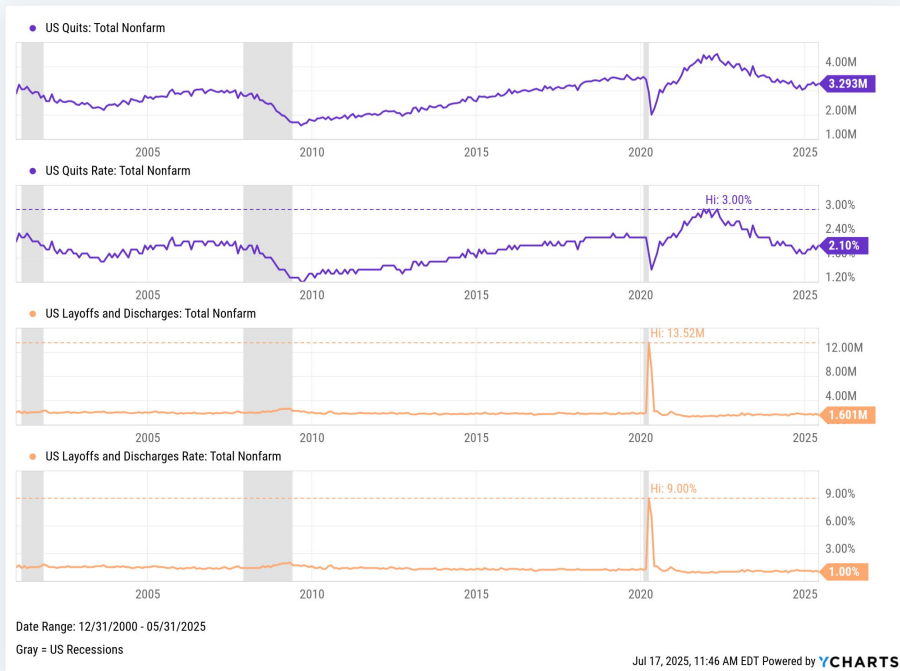
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Employment



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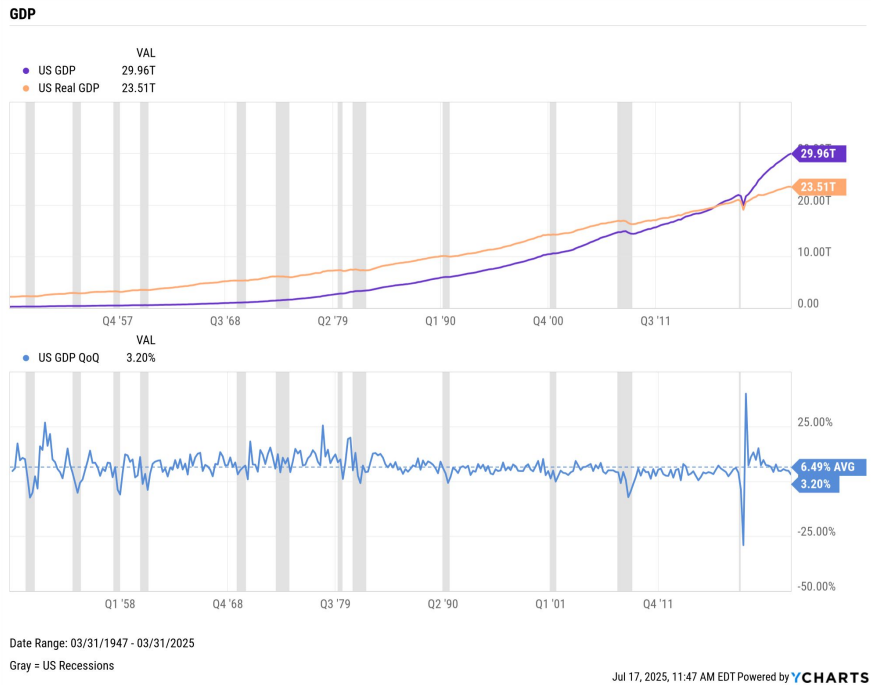


Leading Indicator Data and Trends

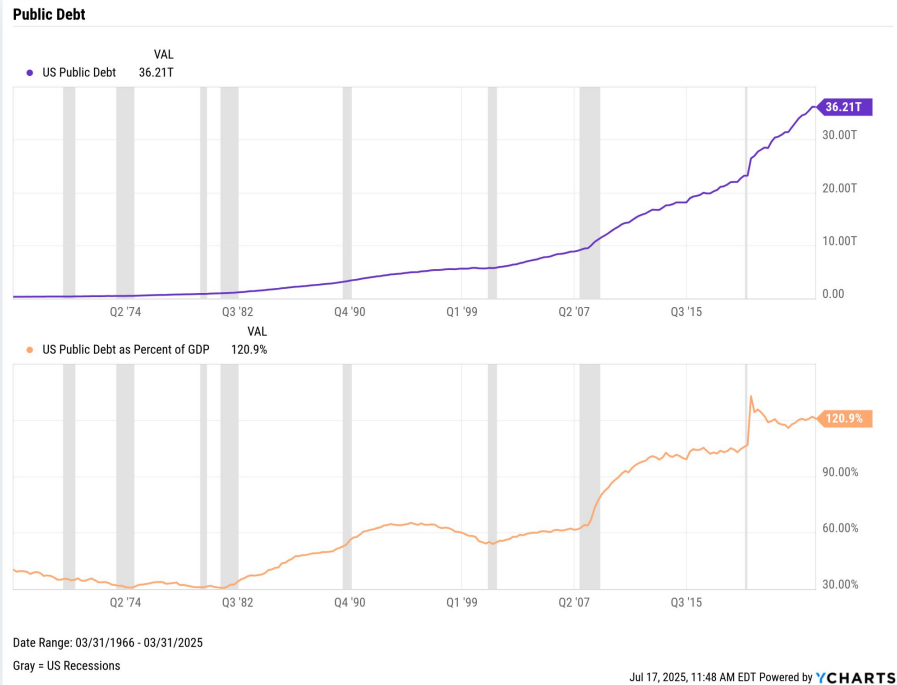
Indicator	Q2 2025	Q1 2025	Q4 2024	Q3 2024	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
10-2 Year Treasury Yield Spread	▲ 0.52%	▲ 0.34%	▲ 0.33%	▲ 0.15%	▲ 0.33%	▼ -0.35%	▼ -0.53%	▼ 0.79%	▲ 0.80%	▲ 0.34%	▼ 0.21%	▼ 0.51%	▲ 1.25%	▼ 1.21%	▼ 1.50%	▲ 2.66%
NY Fed Business Leaders Survey Current Business Activity	▲ -13.2	▼ -19.3	▼ -5.2	▲ 0.5	▲ -5.2	▲ -14.6	▼ -17.6	▲ 14.4	▼ -26.9	▼ 3.0	▼ 5.6	▲ 16.7	▼ -0.6	▼ 2.0	▼ 7.8	▲ 7.9
Philly Fed Manufacturing Activity Index	▼ -4.0	▲ 12.5	▼ -10.9	▲ 0.9	▼ -10.9	▲ -7.9	▼ -11.6	▲ 13.8	▲ 11.2	▼ 2.4	▼ 10.9	▲ 29.3	▲ 22.6	▼ -9.0	▲ 21.6	▲ 3.8
S&P 500 Return	▲ 10.94%	▼ -4.27%	▼ 2.41%	▼ 5.89%	▼ 25.02%	▲ 26.29%	▼ -18.11%	▲ 28.71%	▼ 18.40%	▲ 31.49%	▼ -4.38%	▲ 21.83%	▲ 11.96%	▼ 1.38%	▼ 13.69%	▲ 32.39%
US Index of Consumer Sentiment	▲ 60.7	▼ 57.0	▲ 74.0	▲ 70.1	▲ 74.0	▲ 69.7	▼ 59.8	▼ 70.6	▼ 80.7	▲ 99.3	▲ 98.3	▼ 95.9	▲ 98.2	▼ 92.6	▲ 93.6	▲ 82.5
US Change in Business Inventories (YoY)	▼ 1.74%	▲ 2.50%	▼ 1.86%	▼ 1.90%	▼ 1.86%	▼ 2.44%	▼ 11.85%	▲ 13.81%	▼ -2.75%	▼ 2.06%	▲ 4.39%	▲ 3.14%	▲ 1.95%	▼ 1.87%	▼ 3.64%	▼ 4.17%
US Housing Starts (TTM, in Millions)	▼ 16.359	▼ 16.405	▼ 16.447	▼ 16.689	▼ 16.447	▼ 17.017	▼ 18.645	▲ 19.288	▲ 16.741	▲ 15.492	▲ 14.968	▲ 14.456	▲ 14.125	▲ 13.281	▲ 12.003	▲ 11.138
US Building Permits (TTM, in Millions)	▼ 17.370	▼ 17.484	▼ 17.687	▼ 17.821	▼ 17.687	▼ 18.239	▼ 20.120	▲ 20.938	▲ 17.709	▲ 16.628	▲ 15.933	▲ 15.425	▲ 14.468	▲ 14.129	▲ 12.625	▲ 11.856
US Change in Retail Sales (YoY)	▼ 3.51%	▲ 4.89%	▲ 4.74%	▼ 1.63%	▲ 4.74%	▼ 2.15%	▼ 3.72%	▲ 14.73%	▲ 6.53%	▲ 5.04%	▼ 0.63%	▲ 5.06%	▲ 4.02%	▼ 2.32%	▼ 3.08%	▼ 3.34%

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GDP & Public Debt

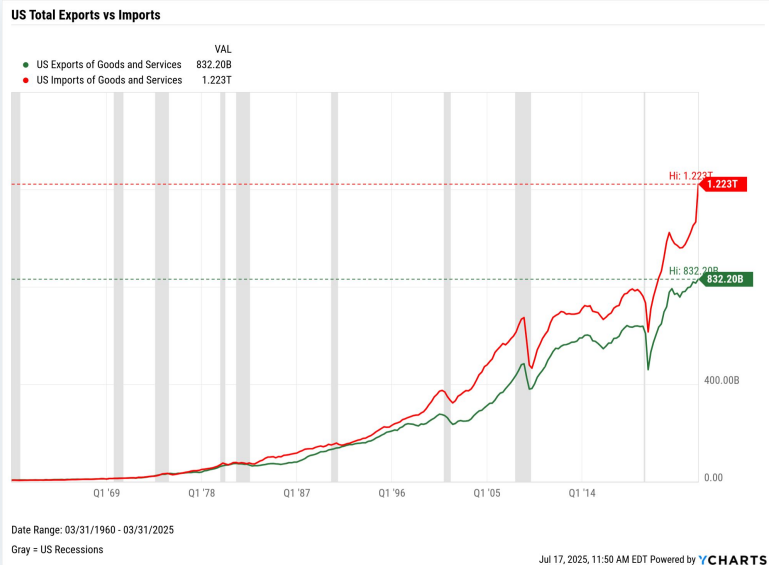


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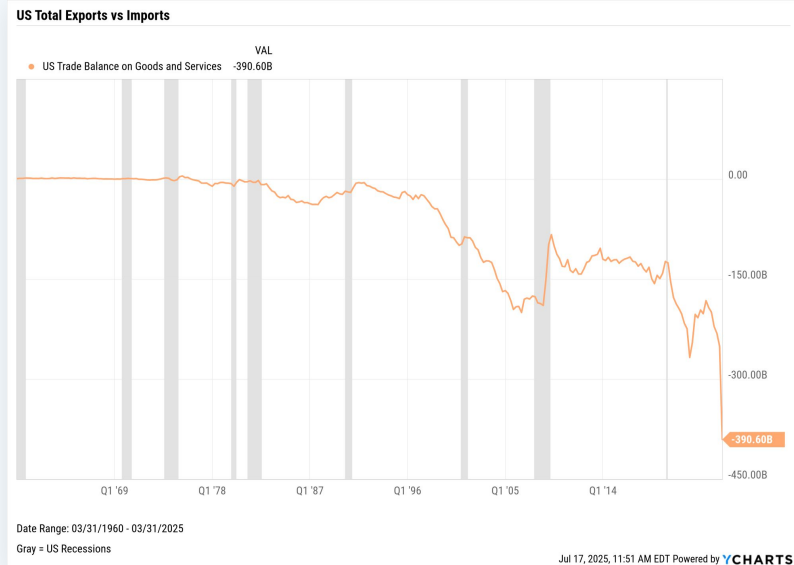


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US Trade Balance



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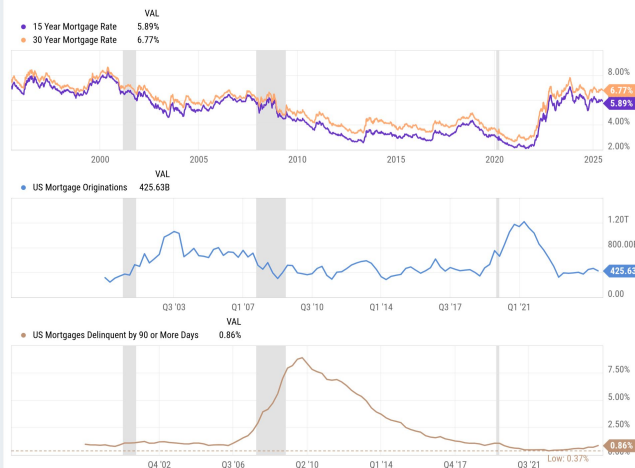


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	Exports														
	Total	QoQ	YoY	Canada	QoQ	YoY	Mexico	QoQ	YoY	EU	QoQ	YoY	China	QoQ	YoY
Total:	\$832.2 B	2.2%	4.7%	\$113.0 B	2.0%	1.4%	\$99.1 B	3.9%	4.2%	\$172.1 B	2.3%	4.5%	\$47.0 B	-2.8%	-6.0%
Goods:	\$539.0 B	4%	4%	\$91.0 B	3%	2%	\$86.4 B	5%	4%	\$96.8 B	3%	4%	\$32.5 B	-5%	-13%
Services:	\$293.2 B	-1%	5%	\$22.1 B	-4%	-1%	\$12.7 B	-1%	2%	\$75.2 B	1%	5%	\$14.5 B	2%	9%
	Imports														
Total:	\$1,222.8 B	17.9%	30.1%	\$129.1 B	38.8%	49.6%	\$148.3 B	4.4%	8.5%	\$254.1 B	33.3%	43.9%	\$118.0 B	0.3%	5.5%
Goods:	\$1,005.0 B	19%	26%	\$114.7 B	31%	36%	\$137.0 B	5%	9%	\$200.6 B	31%	36%	\$112.7 B	1%	5%
Services:	\$217.8 B	-1%	8%	\$14.4 B	1%	9%	\$11.4 B	-3%	-1%	\$53.5 B	1%	9%	\$5.3 B	-14%	5%

US Housing Market Data

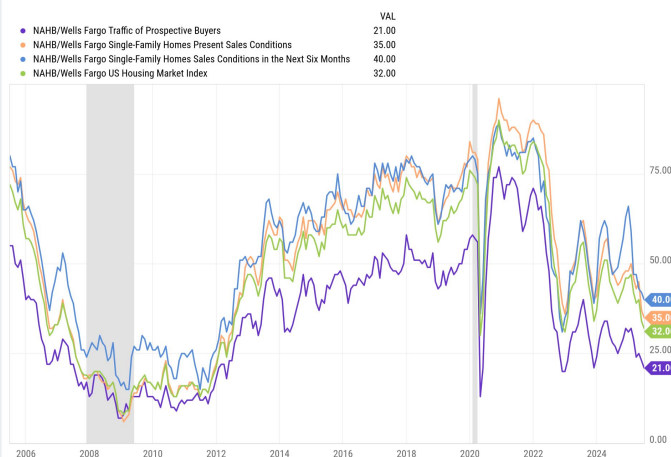
Mortgage Rates and Originations, 30Y View



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NAHB Housing Sentiment & Components



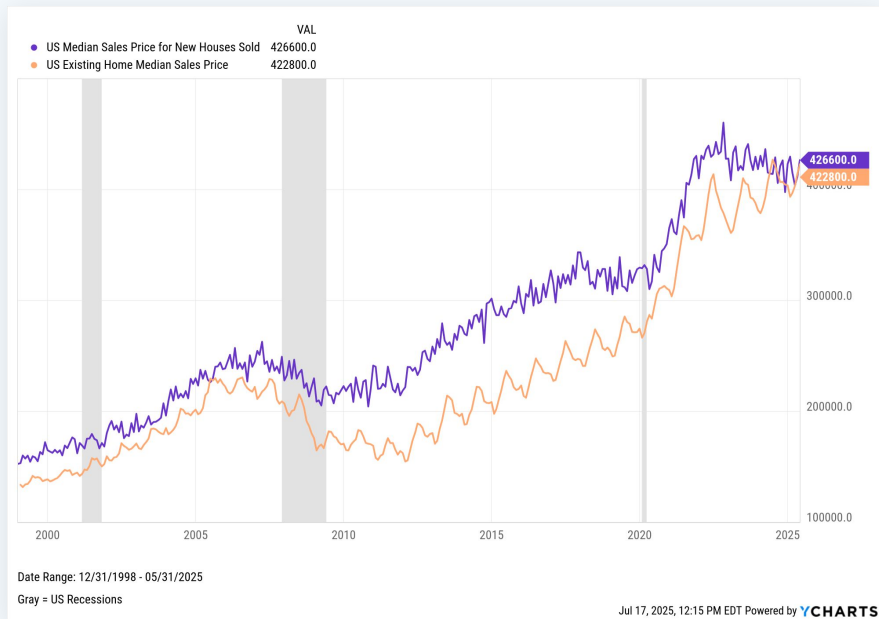
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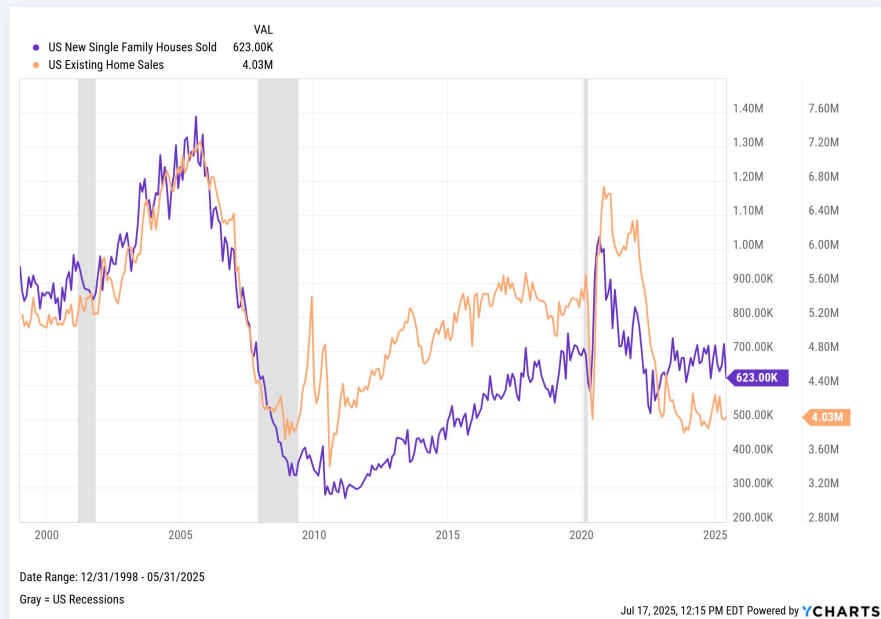
Housing Indicator Review

Overall	Indicator Name	Latest Period	Frequency	Value	1 Mo. Ago		3 Mo. Ago		1 Yr. Ago	
					1 Mo. Ago	% Change	3 Mo. Ago	% Change	1 Yr. Ago	% Change
▼	Case-Shiller Home Price Index: National	4/30/2025	monthly	327.9	329	-0.41%	329	-0.44%	319	2.69%
▲	US Housing Starts	6/30/2025	monthly	1,321	1,263	4.59%	1,355	-2.51%	1,327	-0.45%
▲	US Building Permits	6/30/2025	monthly	1,397	1,394	0.22%	1,481	-5.67%	1,461	-4.38%
▼	US New Single Family Houses Sold	5/31/2025	monthly	623	722	-13.71%	642	-2.96%	665	-6.32%
▲	US Pending Home Sales Index	5/31/2025	monthly	73	71	1.82%	72	0.69%	72	1.11%
▼	30 Year Mortgage Rate	6/30/2025	weekly	6.77%	6.89%	-1.74%	6.65%	1.80%	6.86%	-1.31%
▼	US Households	3/31/2025	monthly	132,024	132,101	-0.06%	132,276	-0.19%	130,966	0.81%

US Housing Market Data (cont.)



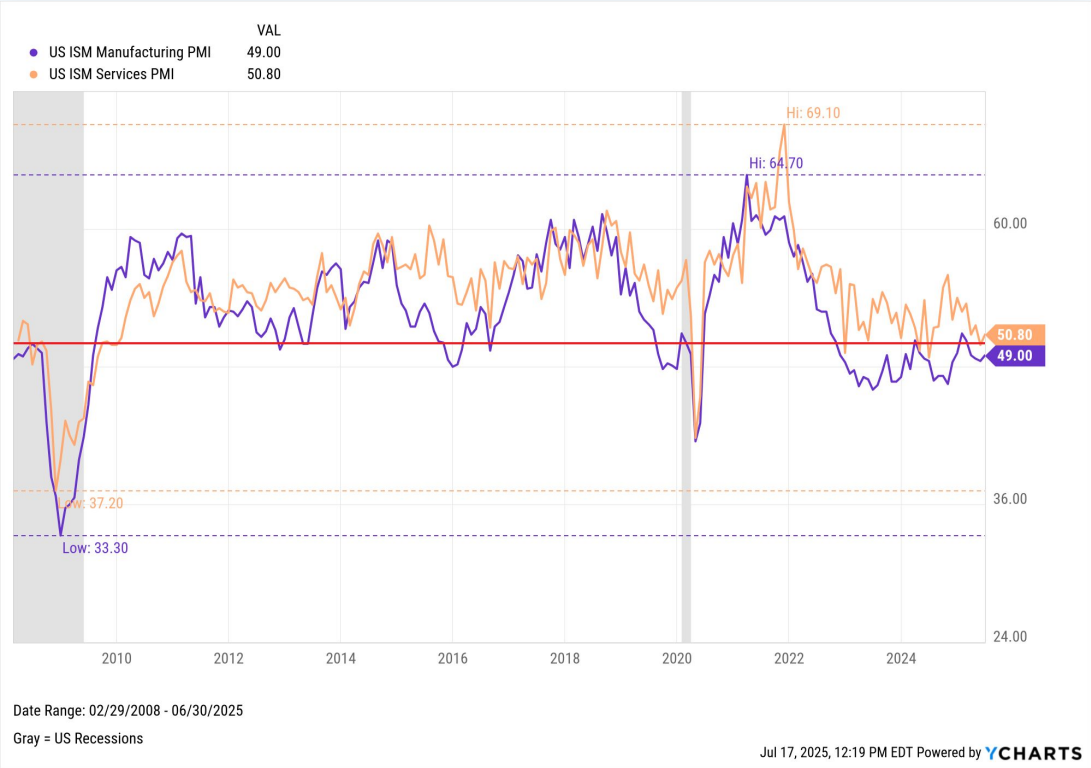
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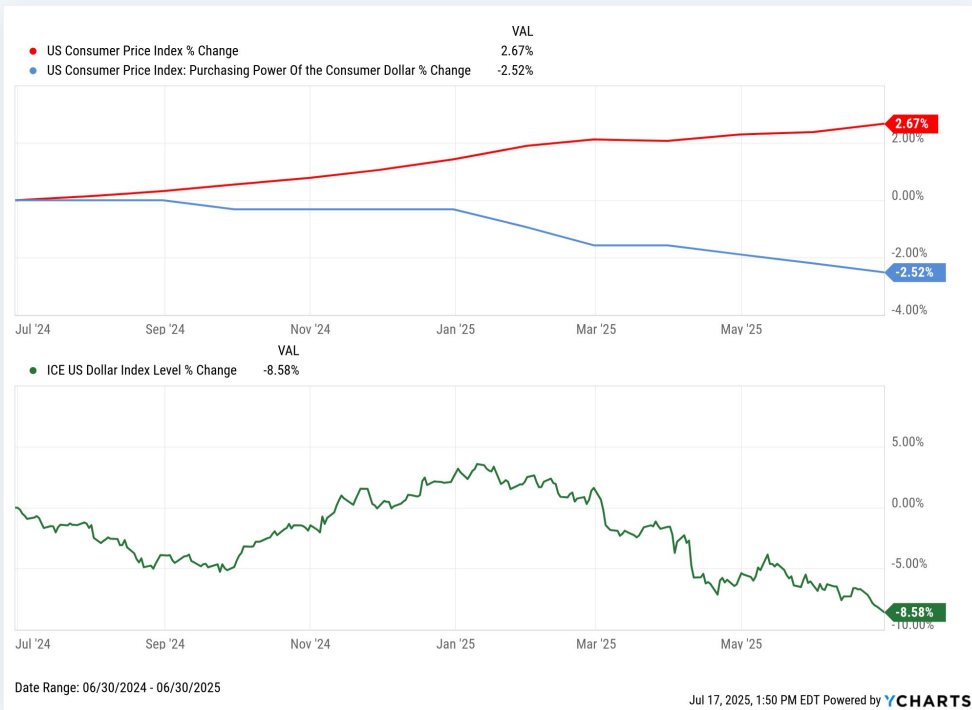


Manufacturing & Services

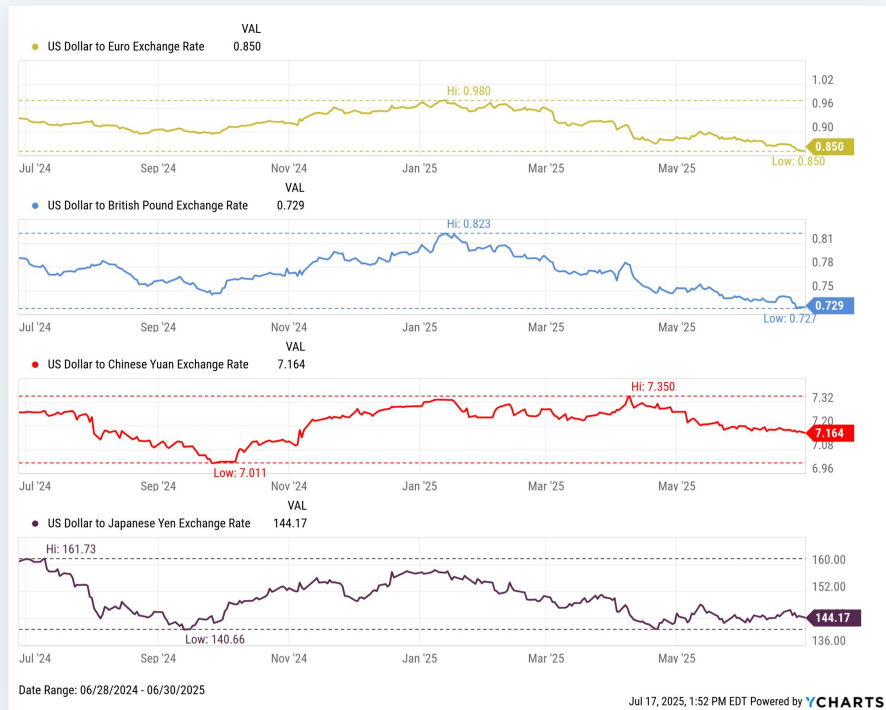


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US Dollar Strength



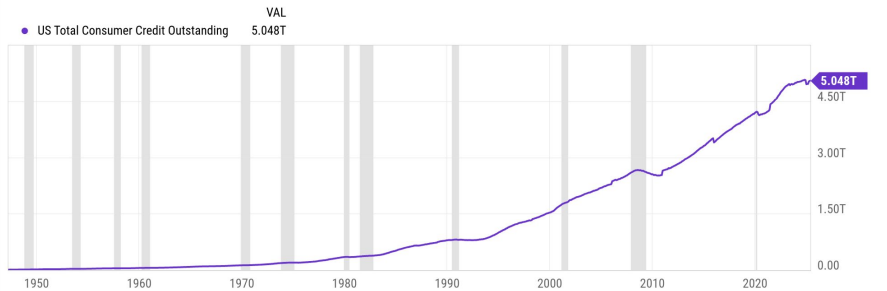
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Consumers

Consumer Savings and Credit



Date Range: 03/31/1947 - 05/31/2025

Gray = US Recessions

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Sales and Consumer Sentiment



Date Range: 06/30/1995 - 06/30/2025

Gray = US Recessions

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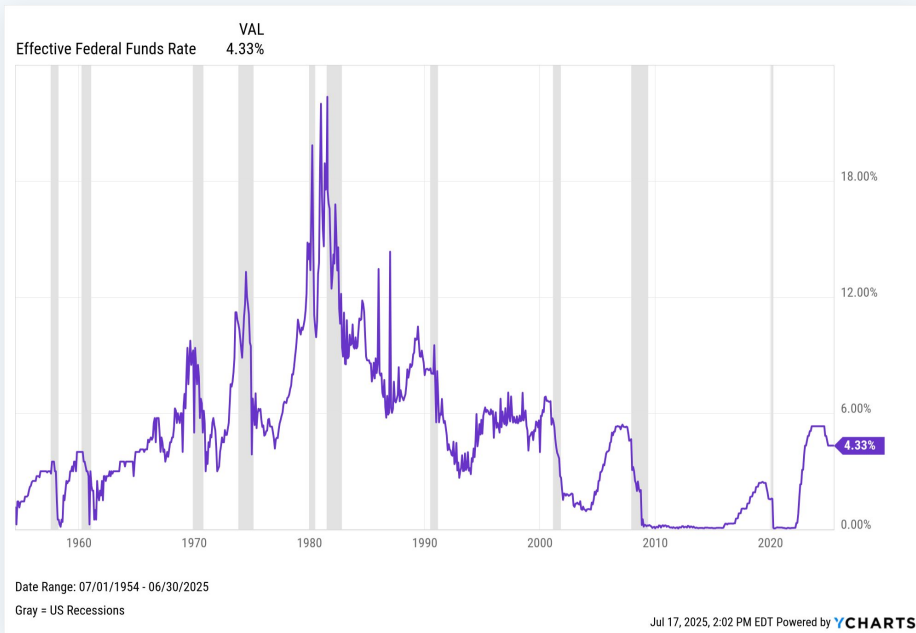
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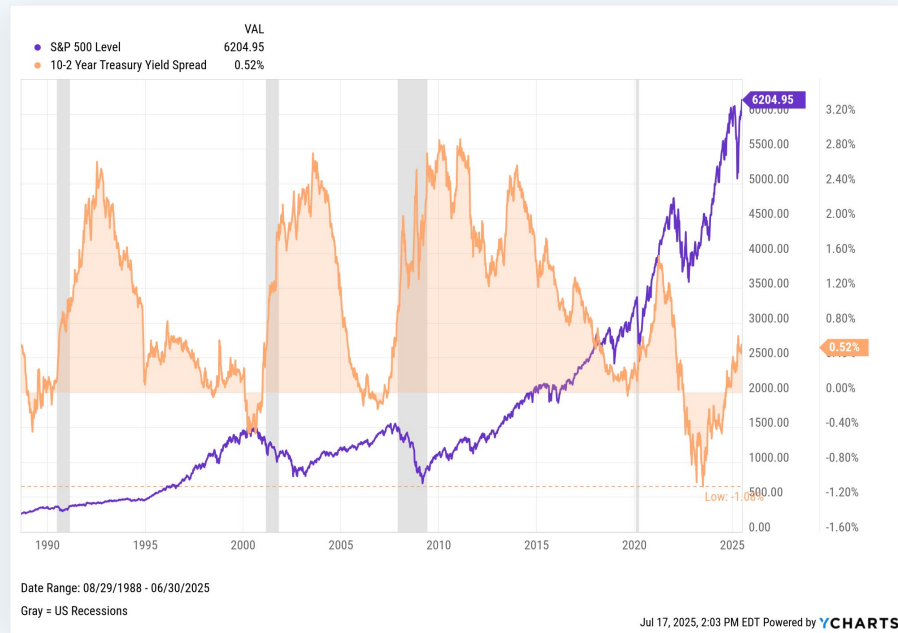
Bonds & Interest Rates

Collection of Data Summarizing Moves
in the Fixed Income Markets over the
Last Quarter

Interest Rates & Spreads



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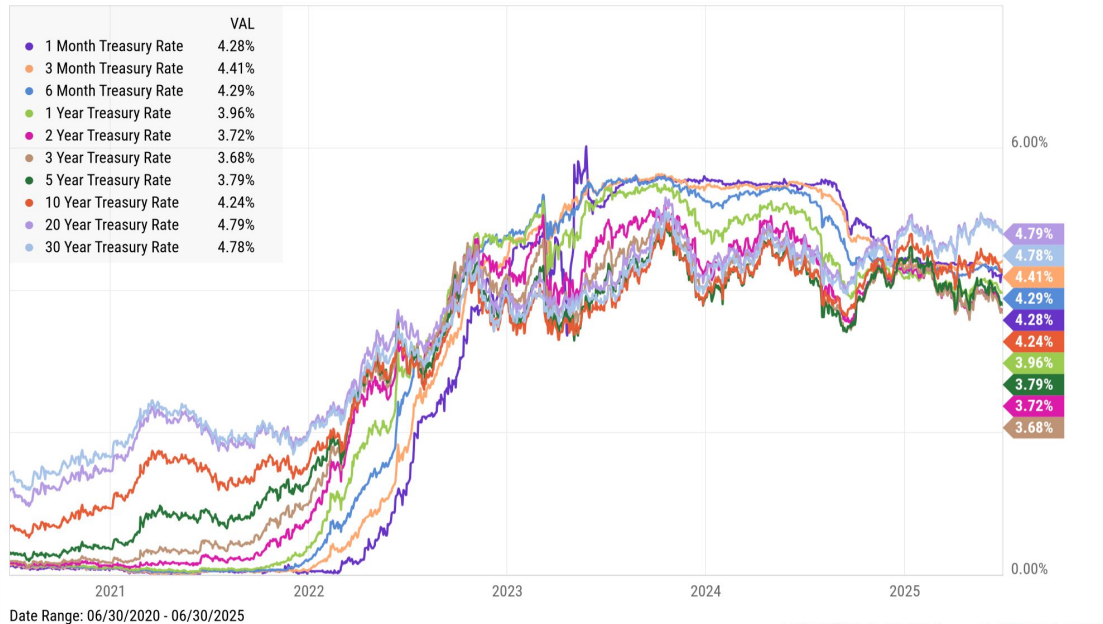


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Treasury Yield Curve

Duration	Rate	QoQ Δ
1-Month	4.28%	▼ 10 bps
3-Month	4.41%	▲ 9 bps
6-Month	4.29%	▲ 6 bps
1-Year	3.96%	▼ 7 bps
2-Year	3.72%	▼ 17 bps
3-Year	3.68%	▼ 21 bps
5-Year	3.79%	▼ 17 bps
10-Year	4.24%	▲ 1 bp
20-Year	4.79%	▲ 17 bps
30-Year	4.78%	▲ 19 bps

US Treasury Yield Curve



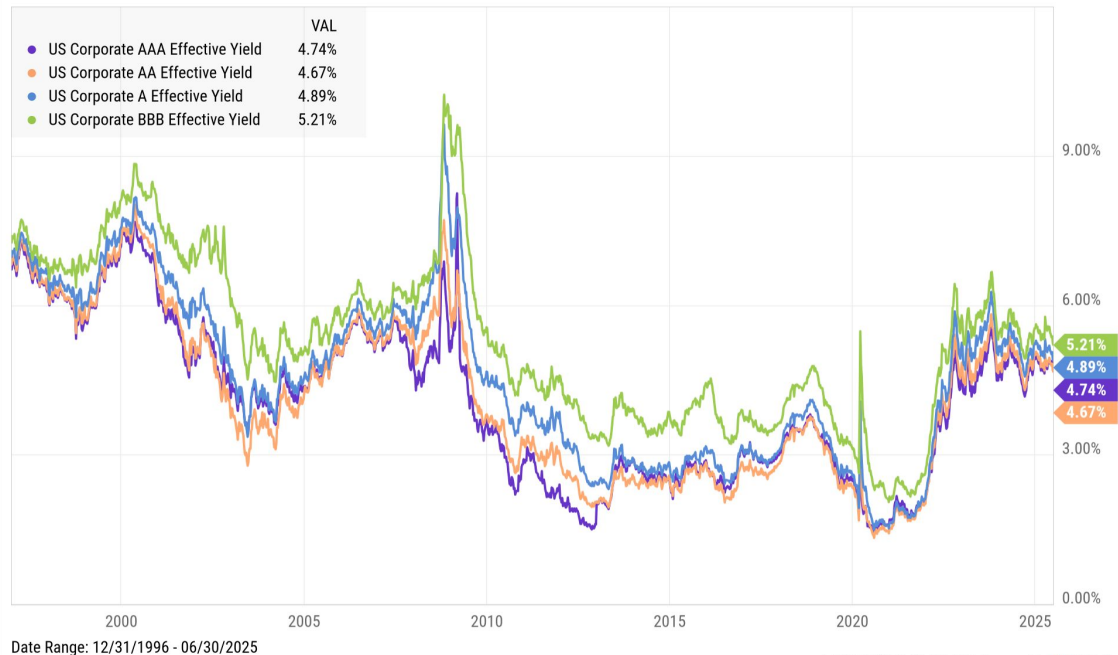
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Corporate Yields

Type	Rate	QoQ Δ
AAA	4.74%	▲ 3 bps
AA	4.67%	▼ 10 bps
A	4.89%	▼ 12 bps
BBB	5.21%	▼ 17 bps

US Corporate Yield Curve



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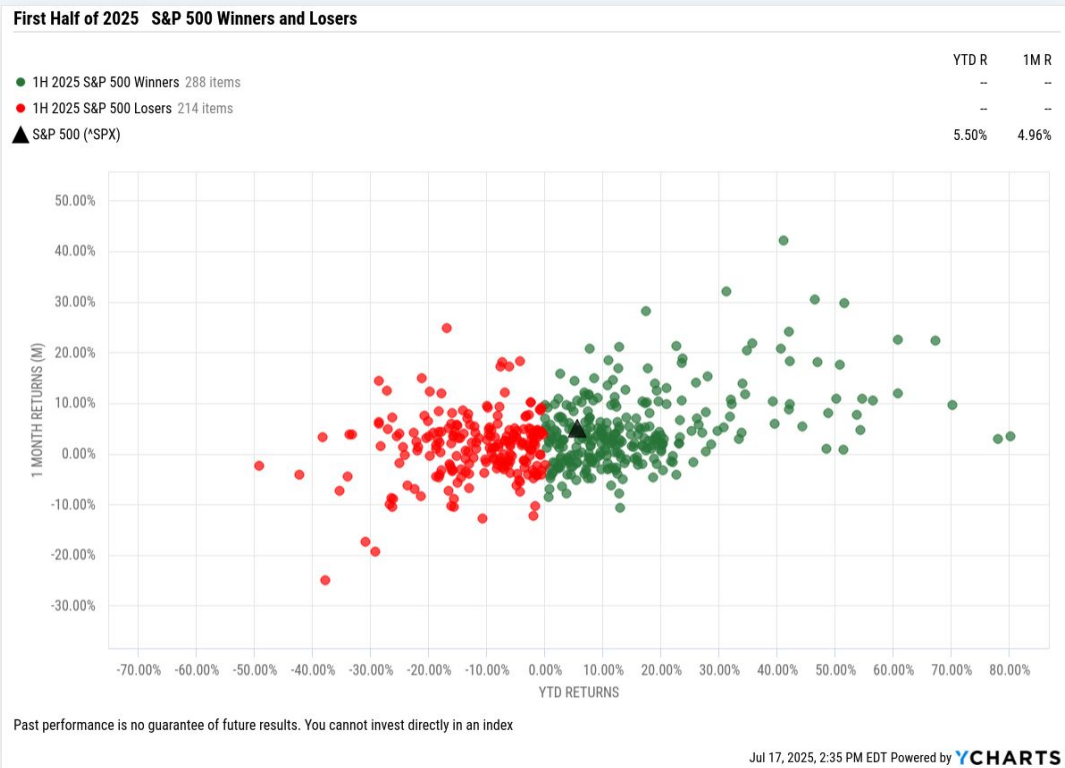
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Charts of the Moment

Visuals Depicting Trends that are
Impacting the Markets and Investments

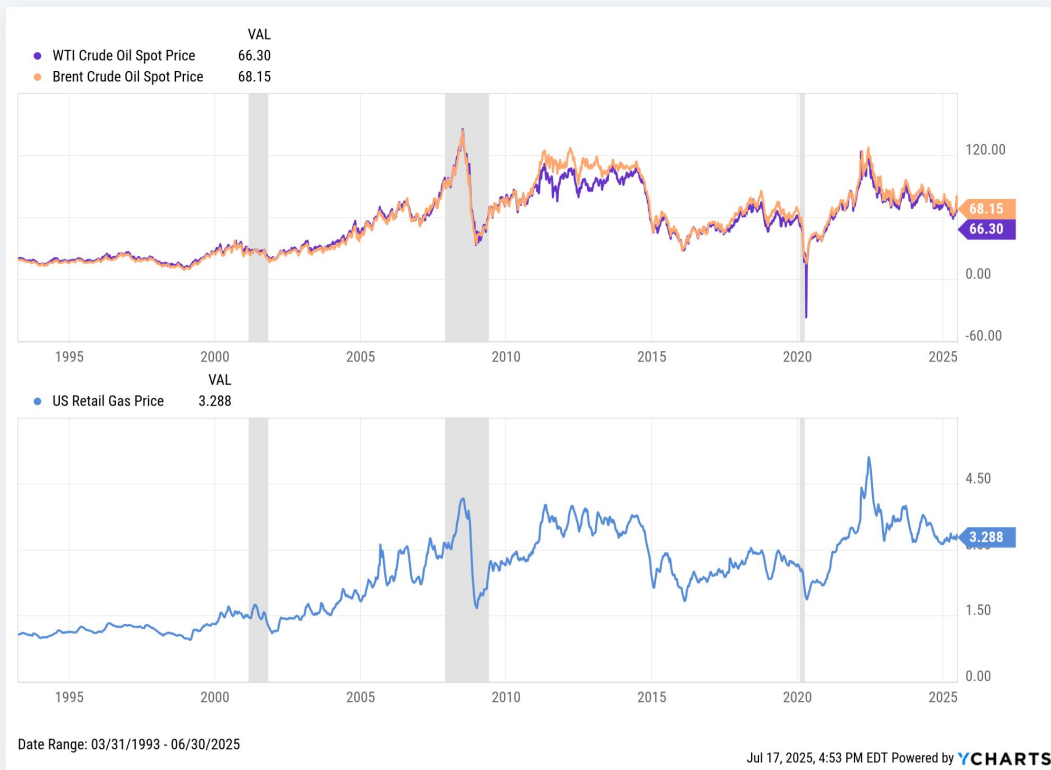
1H S&P 500 Winners & Losers



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Top Search Result on YCharts: US Gas Price per Gallon



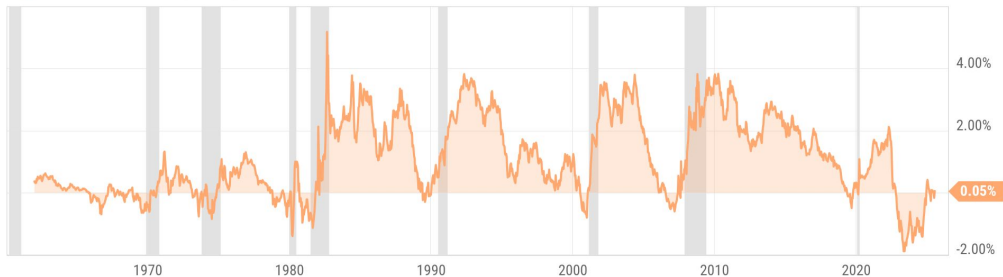
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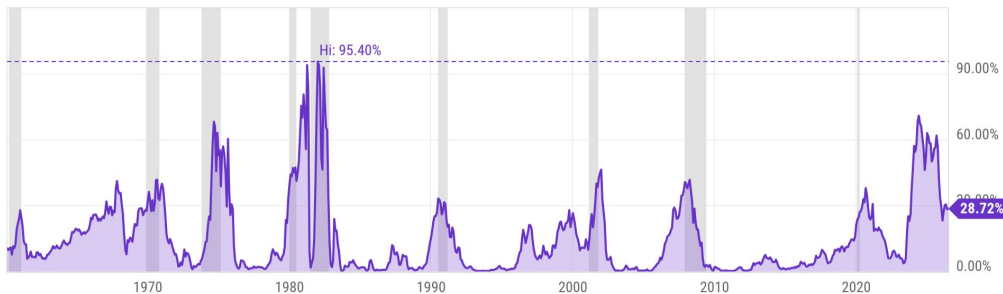
Yield Spreads Recession Probability

10Y-3M Spread <=> Recession Probability

● 10 Year-3 Month Treasury Yield Spread



● US Recession Probability



Date Range: 01/31/1960 - 06/30/2026

Gray = US Recessions

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Index Concentration

SPY Top 10 Holdings

SPY Holdings		
< Jun 2025 >		
Symbol	Name	% Weight
NVDA	NVIDIA Corp	7.34%
MSFT	Microsoft Corp	7.04%
AAPL	Apple Inc	5.84%
AMZN	Amazon.com Inc	3.95%
META	Meta Platforms Inc	3.05%
AVGO	Broadcom Inc	2.47%
GOOGL	Alphabet Inc	1.95%
BRK.B	Berkshire Hathaway Inc	1.70%
TSLA	Tesla Inc	1.70%
GOOG	Alphabet Inc	1.59%

Top 10 = 36.63% of SPY

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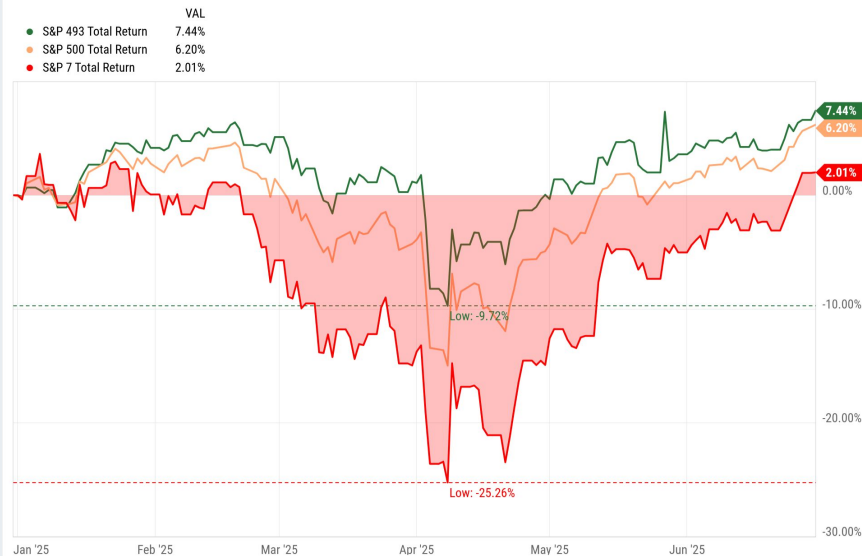
QQQ Top 10 Holdings

QQQ Holdings		
< Jun 2025 >		
Symbol	Name	% Weight
NVDA	NVIDIA Corp	9.17%
MSFT	Microsoft Corp	8.79%
AAPL	Apple Inc	7.29%
AMZN	Amazon.com Inc	5.54%
AVGO	Broadcom Inc	5.10%
META	Meta Platforms Inc	3.81%
NFLX	Netflix Inc	3.33%
TSLA	Tesla Inc	2.75%
COST	Costco Wholesale Corp	2.57%
GOOGL	Alphabet Inc	2.44%

Top 10 = 50.79% of QQQ

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S&P 500 vs. S&P 493 vs. Mag Seven



Date Range: 12/31/2024 - 06/30/2025

Past performance is no guarantee of future results. You cannot invest directly in an index

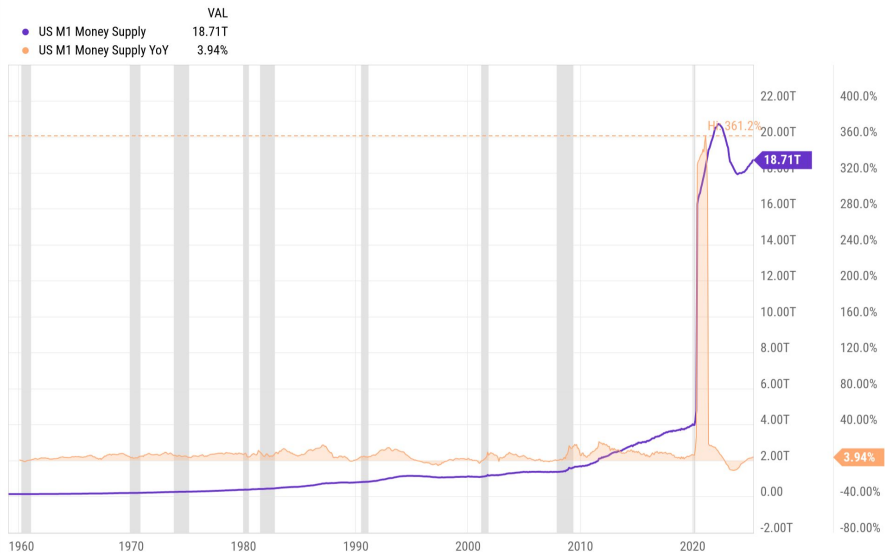
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The Money Printer is Back On

M1 Money Supply



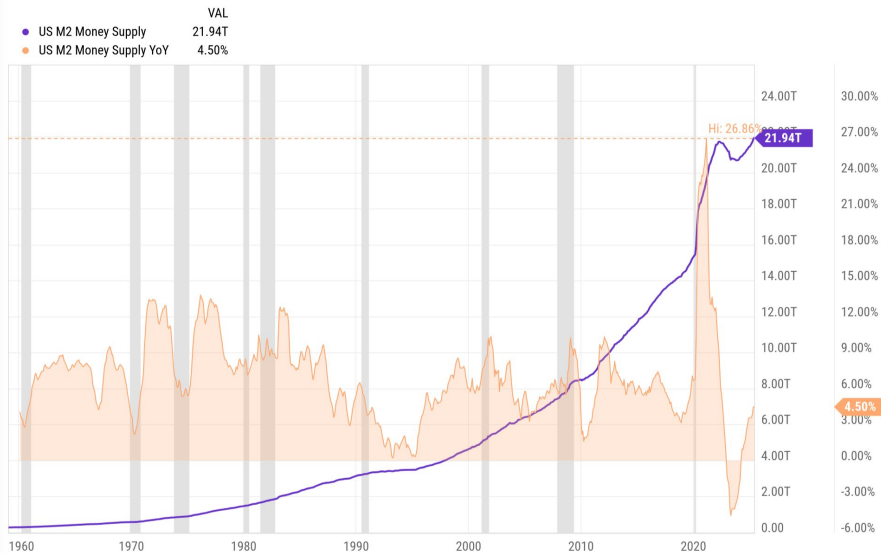
Date Range: 01/31/1959 - 05/31/2025

Gray = US Recessions

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M2 Money Supply



Date Range: 01/31/1959 - 05/31/2025

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