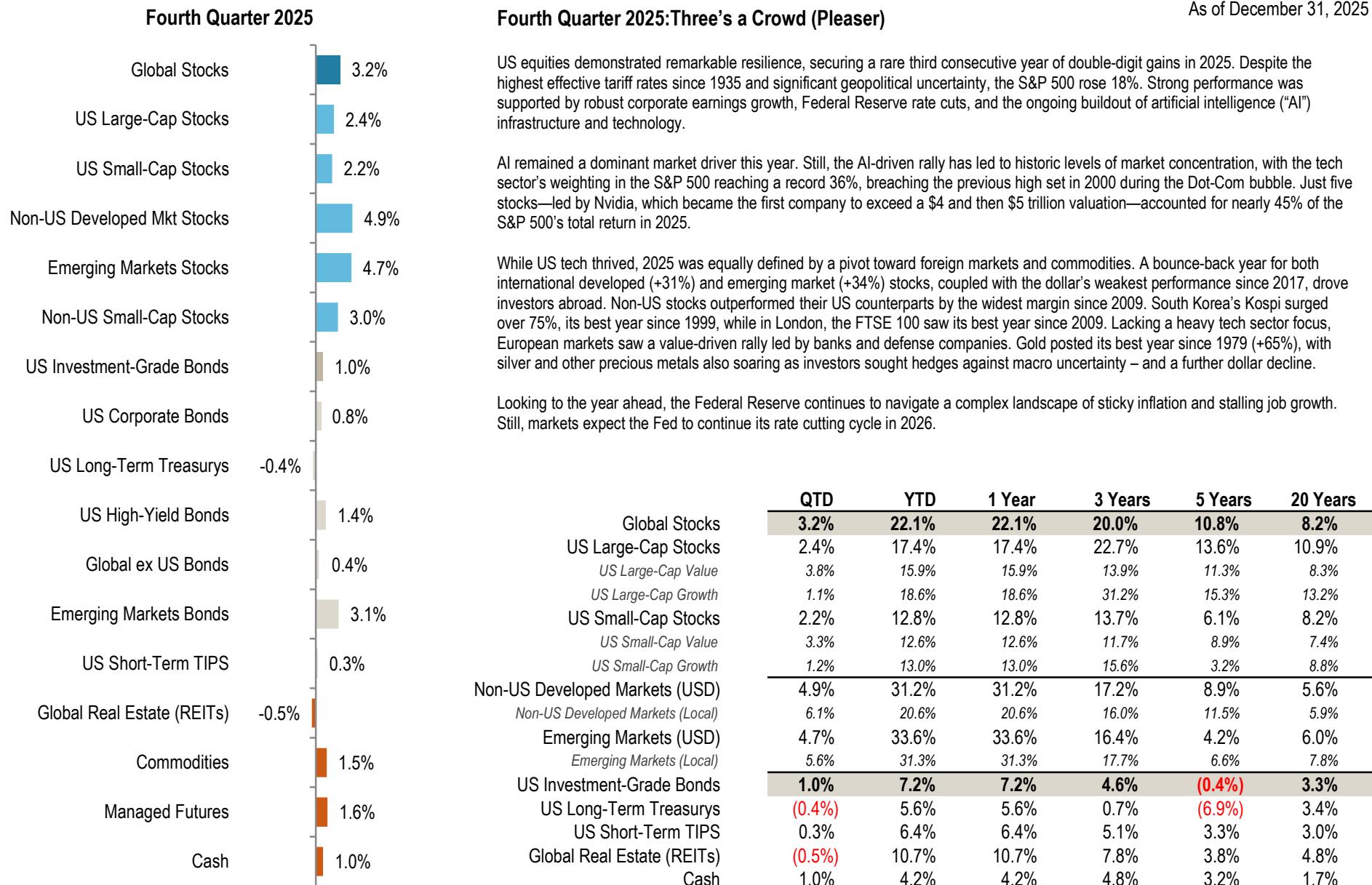


Global Market Overview



Returns for periods longer than 1 year are annualized.

Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, MSCI, FTSE Russell, ICE BofA, Credit Suisse

Year-to-Date Market Review

As of December 31, 2025

The Federal Reserve paused its rate-cutting cycle, maintaining the federal funds rate at 4.25%-4.50%. The decision was based on reports of solid economic activity and stable unemployment rates.

The DeepSeek chatbot became the most downloaded free app on the U.S. iOS App Store, surpassing ChatGPT. Its surge in popularity led to significant market reactions, including a drop in Nvidia's share price.

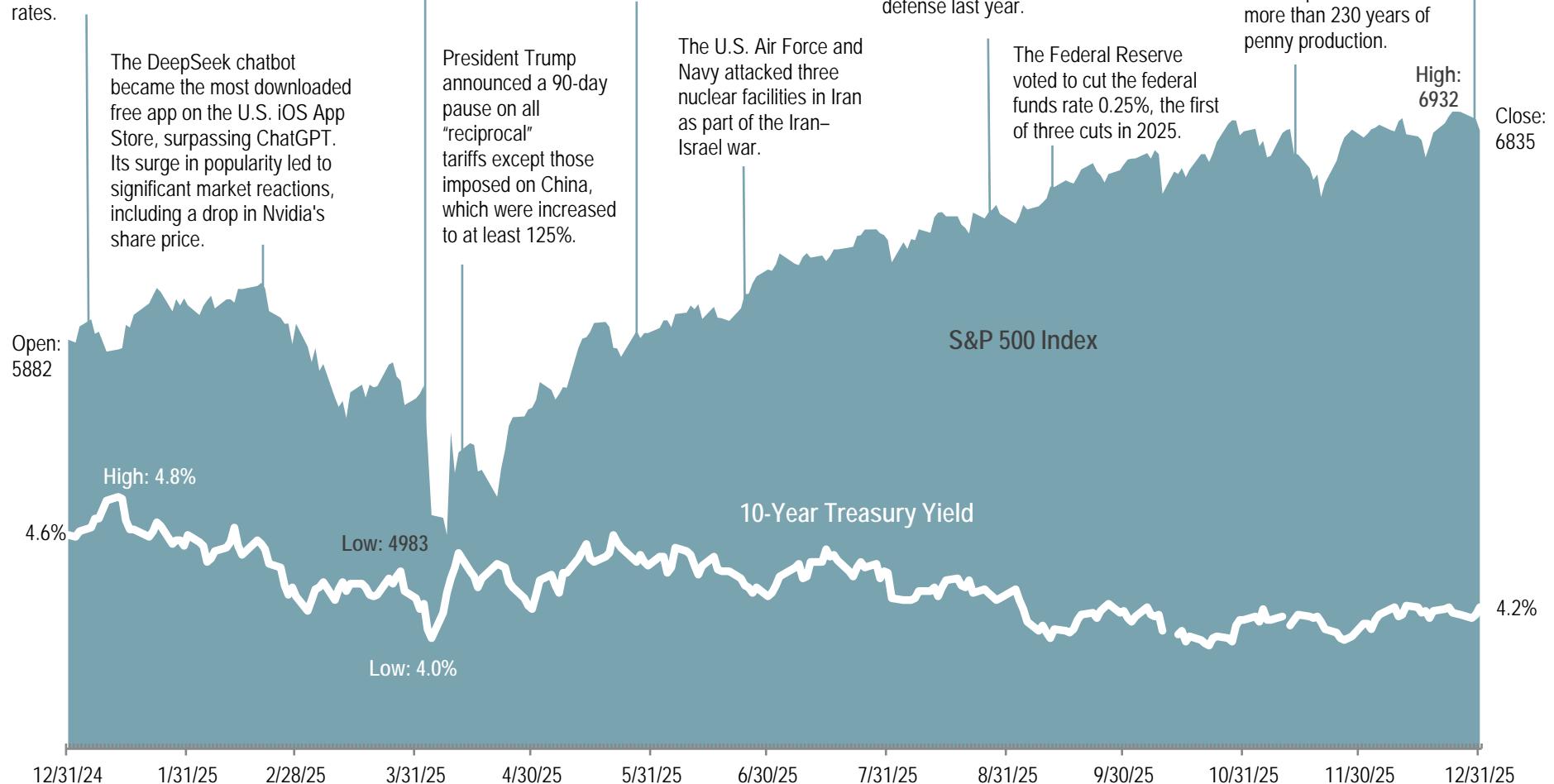
President Trump proclaimed April 2nd "Liberation Day" and announced the most sweeping tariff hikes since those of the 1930 Smoot-Hawley Tariff Act.

The U.S. and China announced a 90-day truce in their tariff fight, with the U.S. cutting tariffs on Chinese imports from 145% to 30% while China reducing duties on U.S. imports from 125% to 10%.

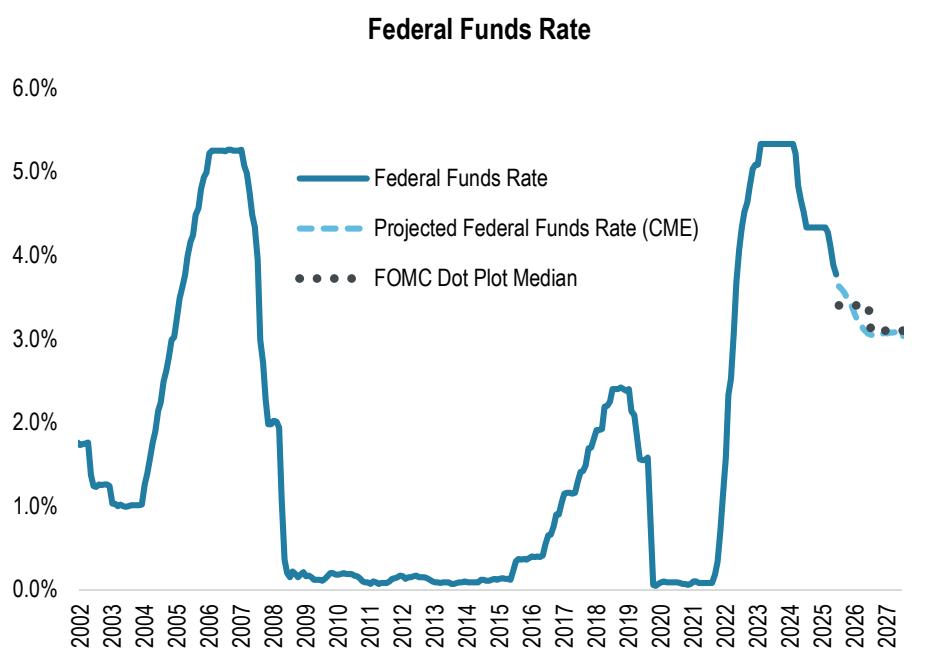
The Wall Street Journal reported that Alphabet, Microsoft, Amazon, and Meta are on track to spend nearly \$400 billion this year on capital expenditures, largely on artificial intelligence infrastructure-- more than the total spent by the E.U. on defense last year.

After 55 years, the "Oracle of Omaha" Warren Buffett retired as chief executive from investing juggernaut Berkshire Hathaway.

The U.S. Mint pressed its final pennies after more than 230 years of penny production.



Global Economic Overview

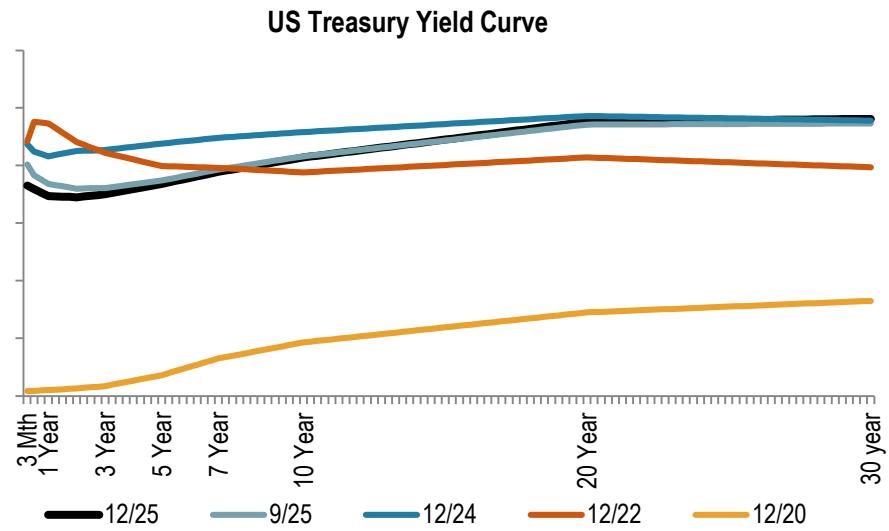
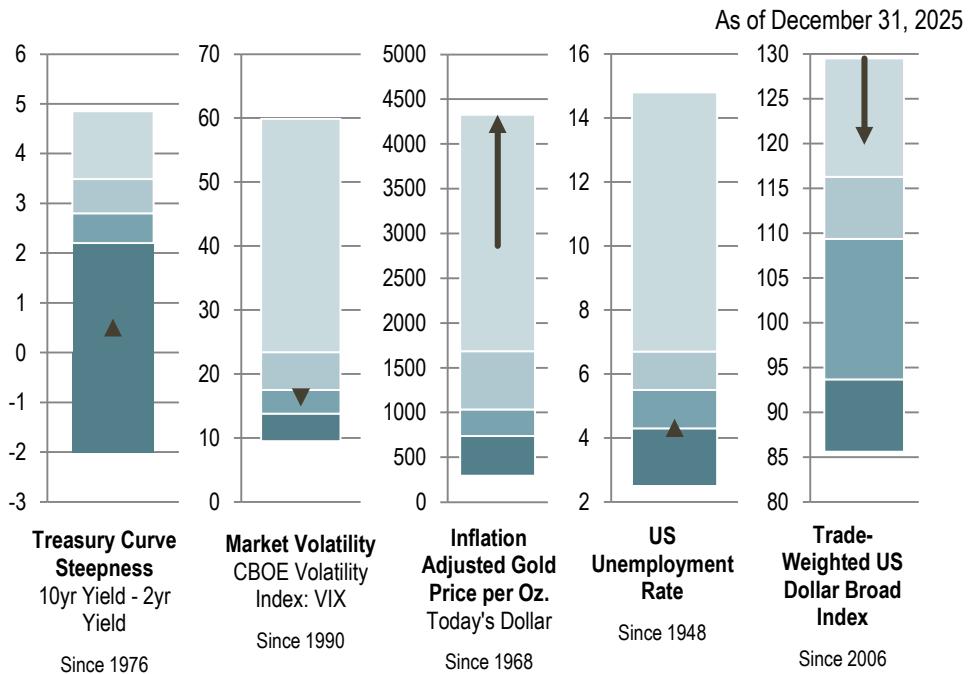


	<u>12/2025</u>	<u>9/2025</u>	<u>12/2024</u>	<u>12/2022</u>	<u>12/2020</u>
Market Inflation Expectations					
5 Year	2.3	2.4	2.4	2.3	2.0
10 Year	2.2	2.4	2.3	2.3	2.0
20 Year	2.4	2.5	2.5	2.5	2.1
CPI Year-over-Year	---	3.0	2.9	6.5	1.4
West Texas Crude Oil	57.9	63.2	72.4	80.2	48.4
Consumer Sentiment Index	52.9	55.1	74.0	59.7	80.7
S&P 500 Op 12mo EPS	263.3*	254.8	233.4	197.0	122.4
Real GDP Growth YoY	---	4.3	1.9	2.8	4.6
Federal Funds Rate	3.64	4.22	4.48	4.10	0.09

Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

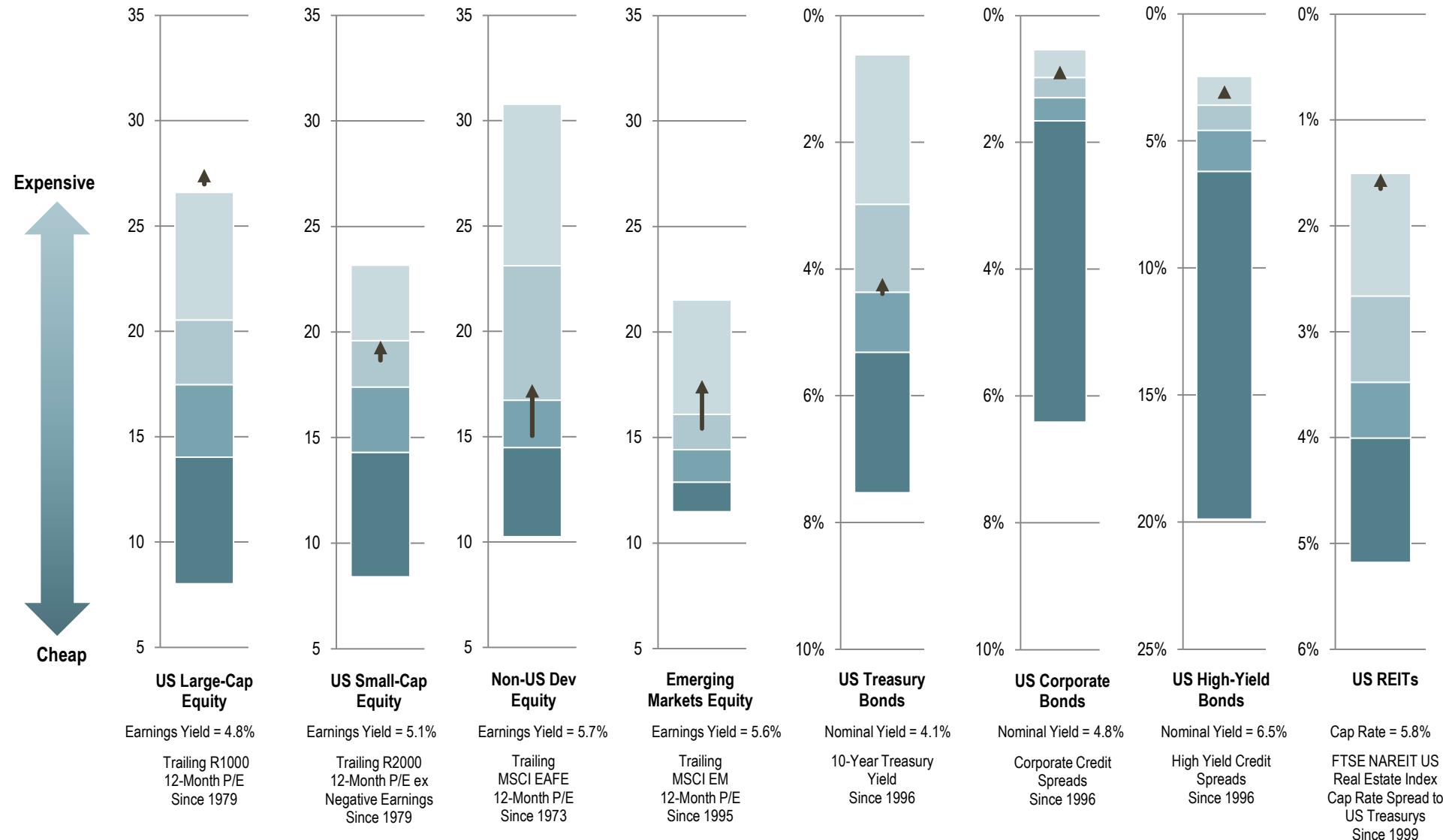
Arrows in the top-right charts represent year on year change.

*Estimate, provided by S&P Dow Jones Indices.



Global Market Valuations - One Year Change

As of December 31, 2025



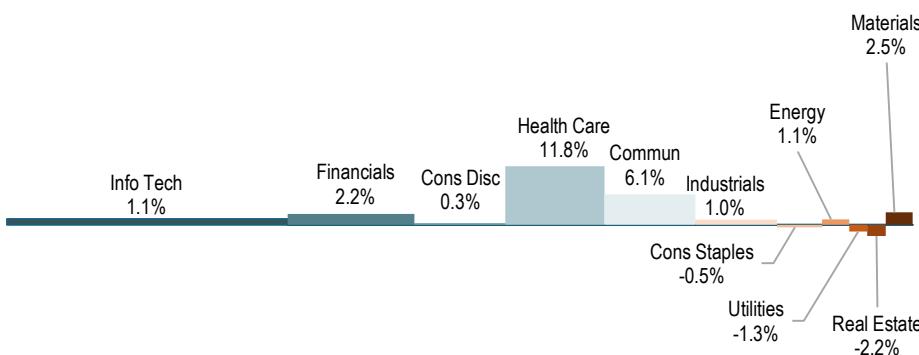
Arrows represent year on year change. Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology.

Sources: Sellwood Investment Partners LLC, Robert Shiller Data, S&P Dow Jones Indices, FTSE Russell, MCSI, Federal Reserve Economic Data, NAREIT

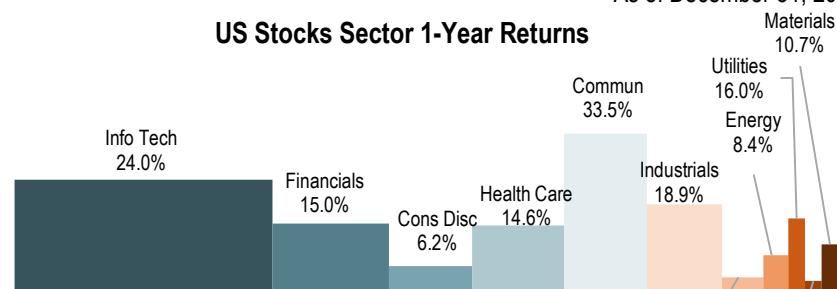
Sector and Region Returns

As of December 31, 2025

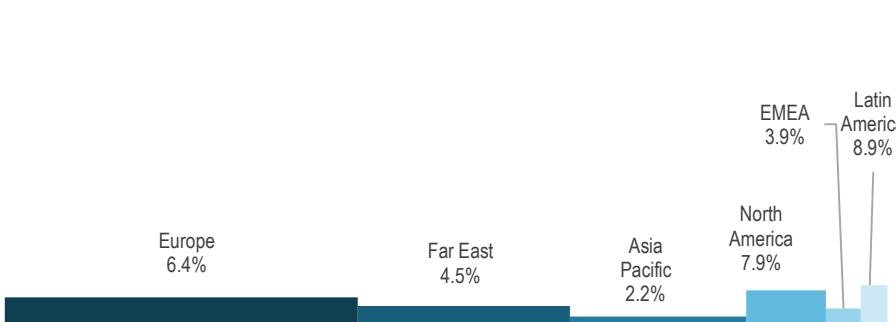
US Stocks Sector Quarter Returns



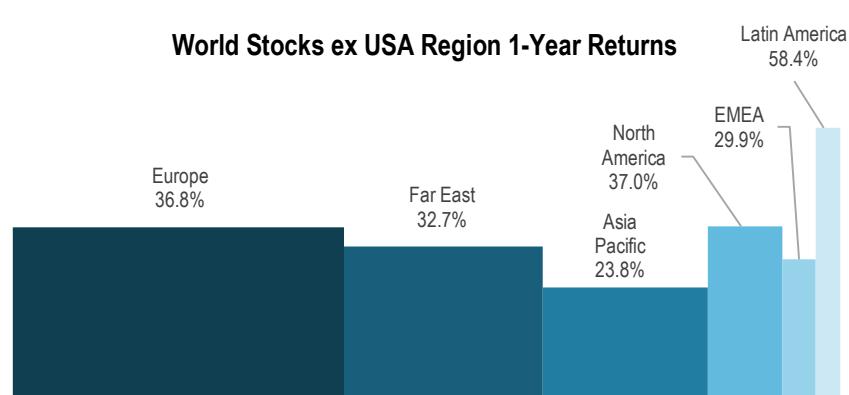
US Stocks Sector 1-Year Returns



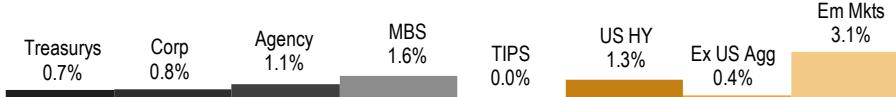
World Stocks ex USA Region Quarter Returns



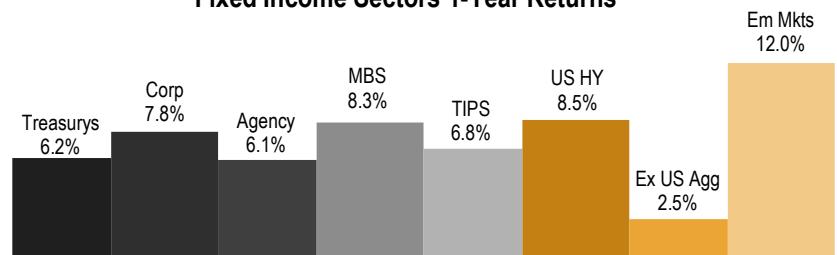
World Stocks ex USA Region 1-Year Returns



Fixed Income Sectors Quarter Returns



Fixed Income Sectors 1-Year Returns



The equity bar widths depict end of the quarter region and sector weights. Fixed income bar widths do not depict specific sector weights. The Far East includes Hong Kong, Japan and Singapore.
Sources: Sellwood Investment Partners LLC, Morningstar, S&P Dow Jones Indices, MSCI, ICE BofA