

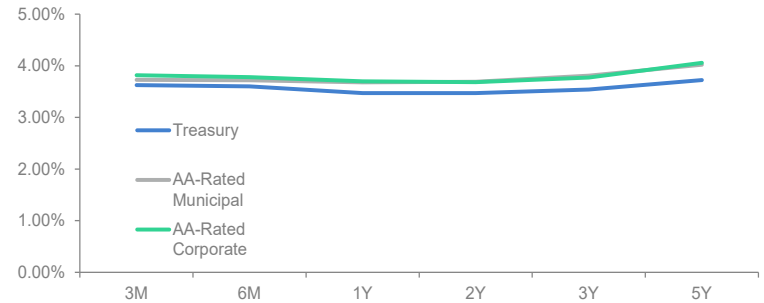


Market and Economic Highlights

- ④ The Fed cut rates by 25 basis points in December to a range of 3.50-3.75%
- ④ The Fed's projections showed a median of one rate cut in 2026
- ④ Unemployment rose to 4.6% in November, the highest since September 2021
- ④ Geopolitical tensions remained elevated with U.S. strikes on Venezuela and little progress on a Ukraine peace deal
- ④ The year-end "Santa Claus Rally" has so far failed to materialize for U.S. stocks

Sources: Bloomberg, FactSet

Market Yields



Source: Bloomberg Finance L.P. As of 12/31/25.

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.40%	1.06%	4.38%	4.38%
Bloomberg 1-5 Year Government	0.22%	1.15%	5.83%	5.83%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	0.06%	1.18%	6.74%	6.74%
Bloomberg Intermediate U.S. Agg.	0.13%	1.35%	7.45%	7.45%
S&P 500	0.06%	2.65%	17.86%	17.86%
Russell 2000	-0.58%	2.19%	12.79%	12.79%

Source: Bloomberg; As of 12/31/25.

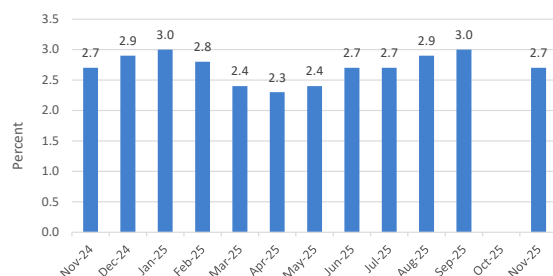
FEATURED MARKET DATA

November CPI Below Forecasts

November CPI came in at 2.7% year-over-year, below a level of 3.0% projected by a Bloomberg survey of economists. A slower rate of growth in food prices contributed to the slower pace of inflation. The cost of services contributed to the improvement as housing, transportation services and medical services all slowed from September. Reactions to the lower-than-expected CPI print have been viewed with caution as markets view the data as noisy. The timing of data collections may have skewed prices lower. Employment and inflation data will remain critical as the Fed assesses the appropriate fed funds rate in 2026.

Source: Bloomberg, Wall Street Journal; As of 12/31/25.

CPI Remains Elevated



Source: FactSet; As of: 1/2/26

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Retail Sales Ex. Auto (MoM)	12/16/25	OCT	0.2%	0.4%	0.1% (R)
Consumer Price Index (YoY)	12/18/25	NOV	3.1%	2.7%	3.0%
Core CPI (YoY)	12/18/25	NOV	3.0%	2.6%	3.0%
Chicago Fed National Activity Index	12/22/25	SEP	-0.17	-0.21	-0.31 (R)
Consumer Confidence	12/23/25	DEC	91.0	89.1	92.9 (R)
Initial Jobless Claims	12/24/25	DEC 13	224K	214K	224K
S&P Cotality Case Shiller 20-City Home Price Index (YoY)	12/30/25	OCT	1.10%	1.31%	1.39% (R)
Change in Nonfarm Payrolls	01/09/26	DEC	55K	--	64K
Unemployment Rate	01/09/26	DEC	4.5%	--	4.6%

Source: Bloomberg Finance L.P. As of 1/2/26. Glossary terms on following page.

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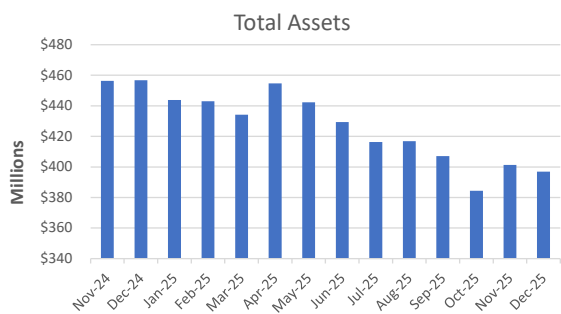


Liquid Investment Rates | Past 6 Months

Rates as of 12/31/25
SD FIT GCR: 3.456%



Total Fund Assets | Year over Year



As of 12/31/25: \$396,907,267.72
(Total Assets)

Holiday Calendar 2026

Fund Closed	Holiday Observed
Monday, January 19	Martin Luther King Jr. Day
Monday, February 16	Presidents Day
Friday, April 3	Good Friday
Monday, May 25	Memorial Day
Friday, June 19	Juneteenth
Friday, July 3	Independence Day (observed)