

# Global Positioning Statement™

Canterbury Consulting ("CCI") is an SEC registered Investment Adviser. Information pertaining to CCI's advisory operations, services, and fees is set forth in CCI's current Form ADV Part 2 (Brochure), a copy of which is available upon request and at <a href="www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a>. Information provided through CCI's Quarterly Outlook related to market or asset class performance figures is believed to be derived from reliable sources. However, CCI assumes no responsibility for their content or the manner in which the viewer utilizes such information. The performance information presented in certain charts or tables is for informational purpose only and represents historical performance based on available market data results for the quarterly period shown above and does not reflect any performance related to trading in actual accounts. Any recommendations or statement made in the Quarterly Outlook is not to be construed as specific investment advice. The viewer should be aware of the inherent limitations of data derived from the retroactive application of historical data developed with the benefit of hindsight and that actual results may differ. Actual performance with client accounts would be materially less than the stated performance results for the same period when including the deduction of advisory fees, brokerage or other commissions, and any other expenses that a client would have paid.

# As of September 30, 2025

#### **Third Quarter Commentary**

- U.S. equity markets reached record highs with continued investment in artificial intelligence and technology, despite stretched valuations and lingering uncertainty. Large-cap equities, represented by the S&P 500, rose 8.1%, driven once again by the "Magnificent 7," which gained 17.0%. Mid-cap equities also performed favorably, as the Russell 2500 returned 9.0% for the quarter, while small caps posted strong gains, with the Russell 2000 up 12.4% over the same period.
- International developed and emerging markets rose alongside U.S. equities during the quarter and continue to outperform on a year-to-date basis. The MSCI EAFE Index gained 4.8% for the quarter, lagging the S&P 500. Emerging markets performed exceptionally well, with the MSCI EM Index advancing 10.6%, supported by commodity strength and improving sentiment across Asia.
- At its September FOMC meeting, the U.S. Federal Reserve cut the federal funds rate by 25 basis points, bringing the target range to 4.00%–4.25%. Chair Powell emphasized that rising unemployment and slowing job growth have increased downside risks to the labor market. Current projections suggest the Fed may implement two additional 25 basis point cuts in 2025, though FOMC members remain divided amid ongoing economic uncertainty.
- During the quarter, the yield curve marginally steepened as short-term rates declined while intermediate and long-term yields remained relatively unchanged, reflecting the Fed's September rate cut, labor market concerns, and persistent uncertainty surrounding inflation and growth. Additionally, Investment-grade (IG) and high-yield (HY) credit spreads continued to tighten over the quarter and remain near their all-time lowest spread levels.

#### Returns through September 30, 2025

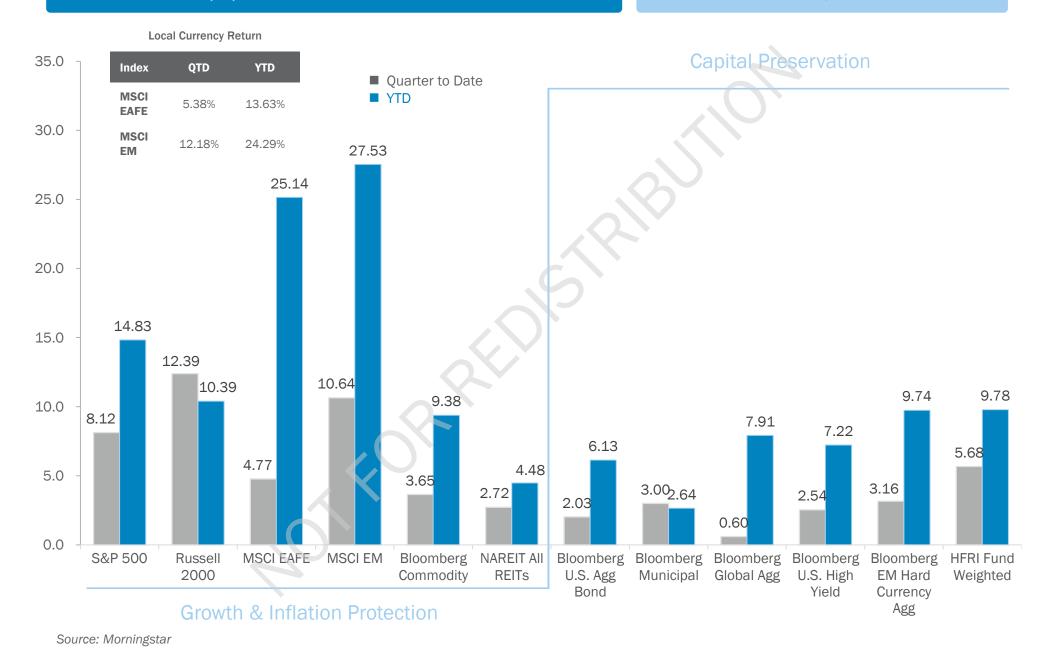
Index	QTD	YTD
Growth MSCI ACWI	7.62%	18.44%
<b>Capital Preservation</b> Bloomberg Global Aggregate	0.60%	7.91%
Inflation Protection Morningstar U.S. Real Asset*	3.12%	10.59%

Sources: MSCI ACWI Index, MSCI ACWI ex-US Index, MSCI EAFE Index, MSCI EM Index, Federal Reserve Board of Governors, U.S. Bureau of Labor Statistics, Morningstar

[1] BofA IG & HY spreads data starting Jan 2006

\*40% TIPS, 30% L/S Commodity, 15% REITs, 10% Global Nat. Resources, 5% MLPs







#### **Year over Year Statistics**<sup>1</sup>

September 30, 2020         September 30, 2021         September 30, 2022         September 30, 2023         September 30, 2024         Septemb	Tour over rour etations							
\$&P 500 EPS		<b>September 30, 2020</b>	<b>September 30, 2021</b>	<b>September 30, 2022</b>	<b>September 30, 2023</b>	<b>September 30, 2024</b>	<b>September 30, 2025</b>	
P/E of S&P 500         25.36         25.50         17.13         20.96         26.27         25.57           P/E of MSCI EAFE         21.48         17.23         11.75         13.41         16.53         17.13           P/E of MSCI EM         18.92         14.92         10.98         13.77         16.08         16.36           S&P 500 Earnings Yield         3.94         3.92         5.84         4.77         3.81         3.59           Fed Funds Effective Rate         0.09         0.08         2.56         5.33         5.13         4.33           3 Month LIBOR         0.23         0.13         3.75         5.66         4.85         4.85           10 Year Treasury Yield         0.68         1.49         3.83         4.57         3.78         4.15           30 Year Mortgage Rate         3.08         3.18         7.06         7.74         6.68         6.36           Bloomberg U.S. Agg Yield         1.18         1.56         4.75         5.39         4.23         4.37           Bloomberg HY Spread         5.17         2.89         5.52         3.94         2.95         2.67           Gold (\$\frac{6}{\sigma}\$\text{ot}\$)         4.22         75.03         79.49         90.79	S&P 500	3,363.00	4,307.54	3,585.62	4,288.05	5,762.48	6,688.46	
P/E of MSCI EAFE         21.48         17.23         11.75         13.41         16.53         17.13           P/E of MSCI EM         18.92         14.92         10.98         13.77         16.08         16.36           S&P 500 Earnings Yield         3.94         3.92         5.84         4.77         3.81         3.59           Fed Funds Effective Rate         0.09         0.08         2.56         5.33         5.13         4.33           3 Month LIBOR         0.23         0.13         3.75         5.66         4.85         4.85           10 Year Treasury Yield         0.68         1.49         3.83         4.57         3.78         4.15           30 Year Mortgage Rate         3.08         3.18         7.06         7.74         6.68         6.36           Bloomberg U.S. Agg Yield         1.18         1.56         4.75         5.39         4.23         4.37           Bloomberg HY Spread         5.17         2.89         5.52         3.94         2.95         2.67           Gold (\$/oz)         1,885.82         1,756.95         1,660.61         1,848.63         2,634.58         3,858.96           WTI Crude Oil (\$/obl)         40.22         75.03         79.49         90.	S&P 500 EPS	145.91	183.12	222.86	219.70	233.33	261.62	
P/E of MSCI EM         18.92         14.92         10.98         13.77         16.08         16.36           S&P 500 Earnings Yield         3.94         3.92         5.84         4.77         3.81         3.59           Fed Funds Effective Rate         0.09         0.08         2.56         5.33         5.13         4.33           3 Month LIBOR         0.23         0.13         3.75         5.66         4.85         4.85           10 Year Treasury Yield         0.68         1.49         3.83         4.57         3.78         4.15           30 Year Mortgage Rate         3.08         3.18         7.06         7.74         6.68         6.36           Bloomberg U.S. Agg Yield         1.18         1.56         4.75         5.39         4.23         4.37           Bloomberg HY Spread         5.17         2.89         5.52         3.94         2.95         2.67           Gold (\$/oz)         1,885.82         1,756.95         1,660.61         1,848.63         2,634.58         3,858.96           WTI Crude Oil (\$/obl)         40.22         75.03         79.49         90.79         68.17         62.37           Unemployment Rate <sup>2</sup> 7.80         4.70         3.50         3.	P/E of S&P 500	25.36	25.50	17.13	20.96	26.27	25.57	
S&P 500 Earnings Yield         3.94         3.92         5.84         4.77         3.81         3.59           Fed Funds Effective Rate         0.09         0.08         2.56         5.33         5.13         4.33           3 Month LIBOR         0.23         0.13         3.75         5.66         4.85         4.85           10 Year Treasury Yield         0.68         1.49         3.83         4.57         3.78         4.15           30 Year Mortgage Rate         3.08         3.18         7.06         7.74         6.68         6.36           Bloomberg U.S. Agg Yield         1.18         1.56         4.75         5.39         4.23         4.37           Bloomberg HY Spread         5.17         2.89         5.52         3.94         2.95         2.67           Gold (\$/oz)         1,885.82         1,756.95         1,660.61         1,848.63         2,634.58         3,858.96           WTI Crude Oil (\$/bbl)         40.22         75.03         79.49         90.79         68.17         62.37           Unemployment Rate <sup>2</sup> 7.80         4.70         3.50         3.80         4.10         4.30           Headline CPl <sup>2</sup> 1.40         5.40         8.20         3.70 <th>P/E of MSCI EAFE</th> <th>21.48</th> <th>17.23</th> <th>11.75</th> <th>13.41</th> <th>16.53</th> <th>17.13</th>	P/E of MSCI EAFE	21.48	17.23	11.75	13.41	16.53	17.13	
Fed Funds Effective Rate         0.09         0.08         2.56         5.33         5.13         4.33           3 Month LIBOR         0.23         0.13         3.75         5.66         4.85         4.85           10 Year Treasury Yield         0.68         1.49         3.83         4.57         3.78         4.15           30 Year Mortgage Rate         3.08         3.18         7.06         7.74         6.68         6.36           Bloomberg U.S. Agg Yield         1.18         1.56         4.75         5.39         4.23         4.37           Bloomberg HY Spread         5.17         2.89         5.52         3.94         2.95         2.67           Gold (\$/oz)         1,885.82         1,756.95         1,660.61         1,848.63         2,634.58         3,858.96           WTI Crude Oil (\$/bbl)         40.22         75.03         79.49         90.79         68.17         62.37           Unemployment Rate <sup>2</sup> 7.80         4.70         3.50         3.80         4.10         4.30           Headline CPI <sup>2</sup> 1.40         5.40         8.20         3.70         2.40         2.90	P/E of MSCI EM	18.92	14.92	10.98	13.77	16.08	16.36	
3 Month LIBOR         0.23         0.13         3.75         5.66         4.85         4.85           10 Year Treasury Yield         0.68         1.49         3.83         4.57         3.78         4.15           30 Year Mortgage Rate         3.08         3.18         7.06         7.74         6.68         6.36           Bloomberg U.S. Agg Yield         1.18         1.56         4.75         5.39         4.23         4.37           Bloomberg HY Spread         5.17         2.89         5.52         3.94         2.95         2.67           Gold (\$/oz)         1,885.82         1,756.95         1,660.61         1,848.63         2,634.58         3,858.96           WTI Crude Oil (\$/bbl)         40.22         75.03         79.49         90.79         68.17         62.37           Unemployment Rate <sup>2</sup> 7.80         4.70         3.50         3.80         4.10         4.30           Headline CPI <sup>2</sup> 1.40         5.40         8.20         3.70         2.40         2.90	S&P 500 Earnings Yield	3.94	3.92	5.84	4.77	3.81	3.59	
10 Year Treasury Yield         0.68         1.49         3.83         4.57         3.78         4.15           30 Year Mortgage Rate         3.08         3.18         7.06         7.74         6.68         6.36           Bloomberg U.S. Agg Yield         1.18         1.56         4.75         5.39         4.23         4.37           Bloomberg HY Spread         5.17         2.89         5.52         3.94         2.95         2.67           Gold (\$/oz)         1,885.82         1,756.95         1,660.61         1,848.63         2,634.58         3,858.96           WTI Crude Oil (\$/bbl)         40.22         75.03         79.49         90.79         68.17         62.37           Unemployment Rate <sup>2</sup> 7.80         4.70         3.50         3.80         4.10         4.30           Headline CPI <sup>2</sup> 1.40         5.40         8.20         3.70         2.40         2.90	Fed Funds Effective Rate	0.09	0.08	2.56	5.33	5.13	4.33	
30 Year Mortgage Rate         3.08         3.18         7.06         7.74         6.68         6.36           Bloomberg U.S. Agg Yield         1.18         1.56         4.75         5.39         4.23         4.37           Bloomberg HY Spread         5.17         2.89         5.52         3.94         2.95         2.67           Gold (\$/oz)         1,885.82         1,756.95         1,660.61         1,848.63         2,634.58         3,858.96           WTI Crude Oil (\$/bbl)         40.22         75.03         79.49         90.79         68.17         62.37           Unemployment Rate <sup>2</sup> 7.80         4.70         3.50         3.80         4.10         4.30           Headline CPI <sup>2</sup> 1.40         5.40         8.20         3.70         2.40         2.90	3 Month LIBOR	0.23	0.13	3.75	5.66	4.85	4.85	
Bloomberg U.S. Agg Yield         1.18         1.56         4.75         5.39         4.23         4.37           Bloomberg HY Spread         5.17         2.89         5.52         3.94         2.95         2.67           Gold (\$/oz)         1,885.82         1,756.95         1,660.61         1,848.63         2,634.58         3,858.96           WTI Crude Oil (\$/bbl)         40.22         75.03         79.49         90.79         68.17         62.37           Unemployment Rate²         7.80         4.70         3.50         3.80         4.10         4.30           Headline CPl²         1.40         5.40         8.20         3.70         2.40         2.90	10 Year Treasury Yield	0.68	1.49	3.83	4.57	3.78	4.15	
Bloomberg HY Spread         5.17         2.89         5.52         3.94         2.95         2.67           Gold (\$/oz)         1,885.82         1,756.95         1,660.61         1,848.63         2,634.58         3,858.96           WTI Crude Oil (\$/bbl)         40.22         75.03         79.49         90.79         68.17         62.37           Unemployment Rate²         7.80         4.70         3.50         3.80         4.10         4.30           Headline CPl²         1.40         5.40         8.20         3.70         2.40         2.90	30 Year Mortgage Rate	3.08	3.18	7.06	7.74	6.68	6.36	
Gold (\$/oz)         1,885.82         1,756.95         1,660.61         1,848.63         2,634.58         3,858.96           WTI Crude Oil (\$/bbl)         40.22         75.03         79.49         90.79         68.17         62.37           Unemployment Rate²         7.80         4.70         3.50         3.80         4.10         4.30           Headline CPl²         1.40         5.40         8.20         3.70         2.40         2.90	Bloomberg U.S. Agg Yield	1.18	1.56	4.75	5.39	4.23	4.37	
WTI Crude Oil (\$/bbl)         40.22         75.03         79.49         90.79         68.17         62.37           Unemployment Rate²         7.80         4.70         3.50         3.80         4.10         4.30           Headline CPl²         1.40         5.40         8.20         3.70         2.40         2.90	Bloomberg HY Spread	5.17	2.89	5.52	3.94	2.95	2.67	
Unemployment Rate <sup>2</sup> 7.80       4.70       3.50       3.80       4.10       4.30         Headline CPI <sup>2</sup> 1.40       5.40       8.20       3.70       2.40       2.90	Gold (\$/oz)	1,885.82	1,756.95	1,660.61	1,848.63	2,634.58	3,858.96	
<b>Headline CPI</b> <sup>2</sup> 1.40 5.40 8.20 3.70 2.40 2.90	WTI Crude Oil (\$/bbl)	40.22	75.03	79.49	90.79	68.17	62.37	
	Unemployment Rate <sup>2</sup>	7.80	4.70	3.50	3.80	4.10	4.30	
<b>VIX Index</b> 26.37 23.14 31.62 17.52 16.73 16.28	Headline CPI <sup>2</sup>	1.40	5.40	8.20	3.70	2.40	2.90	
	VIX Index	26.37	23.14	31.62	17.52	16.73	16.28	

# **Forward Looking Forecasts**

	Real GDP <sup>3</sup>	CPI <sup>3</sup>	Unemployment <sup>3</sup>	10-Yr Treasury <sup>3</sup>	S&P 500 EPS <sup>4</sup>	Forward P/E <sup>4</sup>	MSCI EAFE EPS <sup>4</sup>	Forward P/E <sup>4</sup>	MSCI EM EPS <sup>4</sup>	Forward P/E <sup>4</sup>
2025	1.8%	2.8%	4.3%	4.15%	\$285.42	23.43	\$174.30	15.87	\$92.17	14.60
2026	1.8%	2.9%	4.4%	4.08%	\$303.42	22.04	\$183.18	15.11	\$101.00	13.33

- 1) Sources: MSCI, FRED, SP Global
- 2) Values are carried forward from the most recent reported value (8/31/2025)
- 3) Forecasts are consensus opinions from forecasting agencies
- 4) Index Forecasts Forward 12-month estimate, Forward 24-month estimate
  Estimate calculated from quarter end (i.e. Sep. 30, 2025 Sep. 30, 2026). Price in P/E ratio static as of quarter end.



### Current U.S. Economic Conditions: Expansionary

#### **Contraction**

U.S. GDP Growth

U.S. Unemployment

**U.S. Credit Markets** 

Volatility (VIX)

**Yield Curve** 

**Investor Sentiment** 

# **Normal Growth**

U.S. GDP Growth: Above avg.

U.S. Unemployment: Below avg.

**U.S. Credit Markets** 

Volatility (VIX): Below avg.

Yield Curve: Above avg.

**Investor Sentiment: Above avg.** 

### **Panic**

U.S. GDP Growth

**U.S.** Unemployment

**U.S. Credit Markets** 

Volatility (VIX)

**Yield Curve** 

**Investor Sentiment** 

# **Manic Growth**

U.S. GDP Growth

U.S. Unemployment

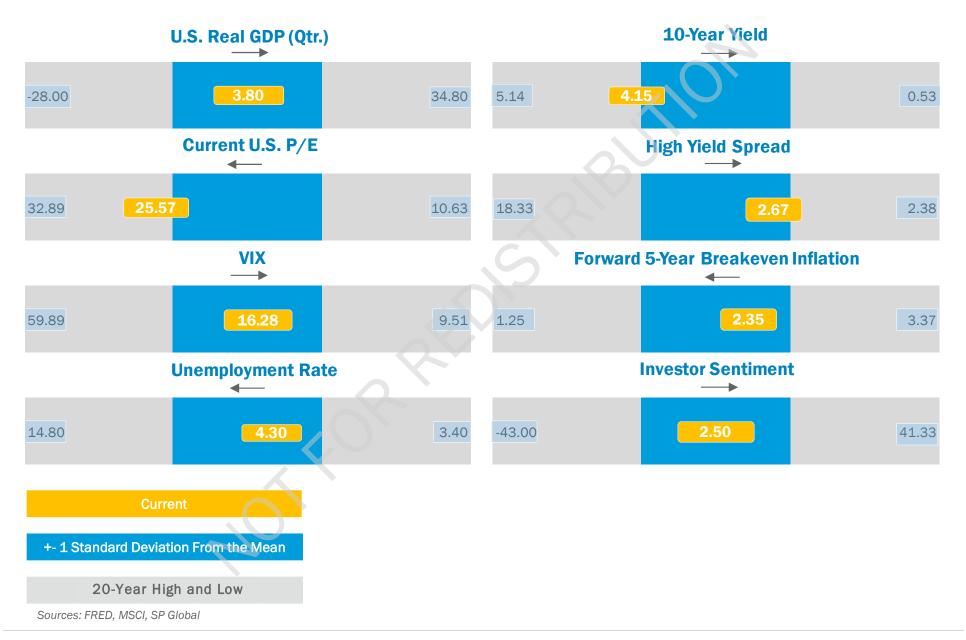
U.S. Credit Markets: Sig. below avg.

Volatility (VIX)

**Yield Curve** 

**Investor Sentiment** 

Metrics	Quarter avg.	10-year avg.
U.S. GDP Growth: Quarter avg. U.S. Real GDP versus the 10 year U.S. Real GDP average	3.8%	2.6%
U.S. Unemployment: Quarter avg. unemployment rate versus the 10 year average	4.2%	4.6%
U.S. Credit Markets: Quarter avg. Barclays US Corporate HY Average OAS versus the 10 year average	272	406
Volatility (VIX): Quarter avg. VIX average versus the 10 year VIX average	16.1	18.6
Yield Curve: Quarter avg. 30-year yield minus the quarter avg. 2-year yield versus the 10 year average	105 bps	86 bps
<b>Investor Sentiment</b> : Quarterly Sentiment spread versus the 10 year average spread. Spread measured by difference between Bull Sentiment Index and Bear Sentiment Index.	1.7	-0.5





454

2023

2018

- Fund Count

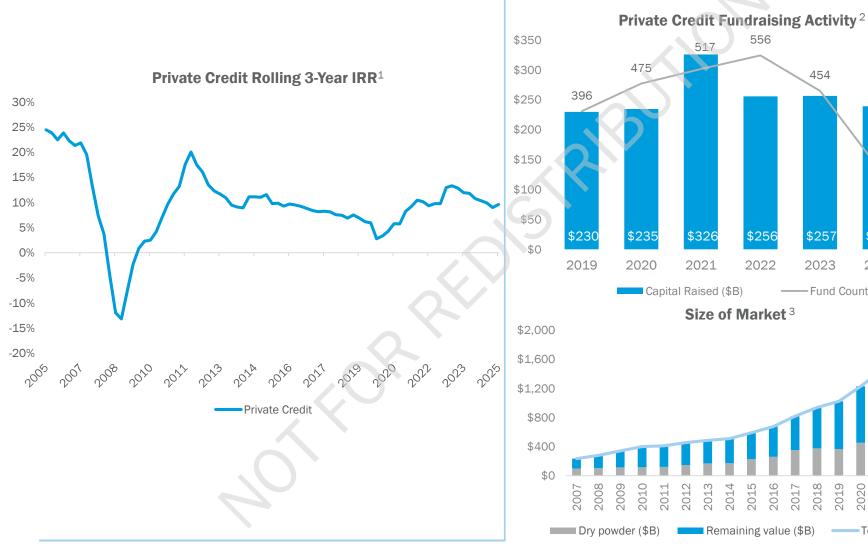
2024

Total AUM (\$B)

82

2025

#### Market Environment





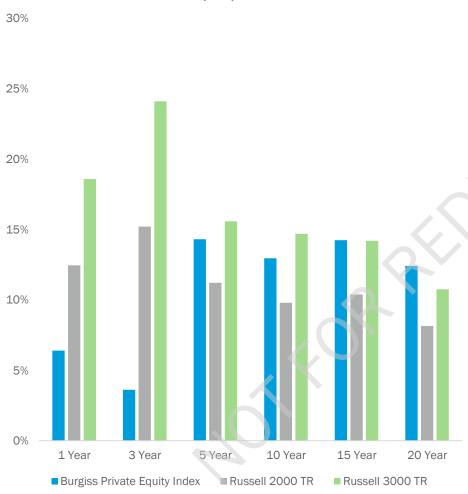


<sup>1)</sup> Pitchbook Data as of 6/30/2025. Private Credit includes the aggregation of general debt, venture debt, infrastructure debt, real estate debt, bridge financing, mezzanine debt, credit special situations, and distressed debt as defined by Pitchbook.

<sup>2)</sup> Pitchbook Data as of 6/30/2025

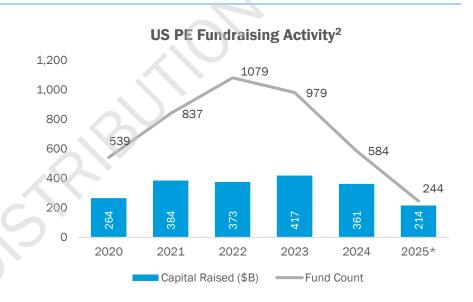
<sup>3)</sup> Pitchbook Data as of 12/31/2024

# Private Equity and Public Equity Index Returns $^1$ as of 9/30/2025

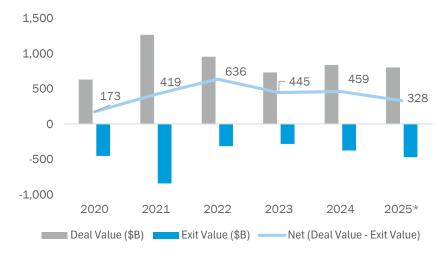


#### **Historical Returns**

#### Market Environment



#### **US Deal and Exit Value<sup>2</sup>**



<sup>\*</sup>as of September 30, 2025

<sup>(1)</sup> Source: MSCI Burgiss, Bloomberg, as of September 30, 2025

<sup>(2)</sup> Source: Pitchbook Q2 2025 US PE Breakdown