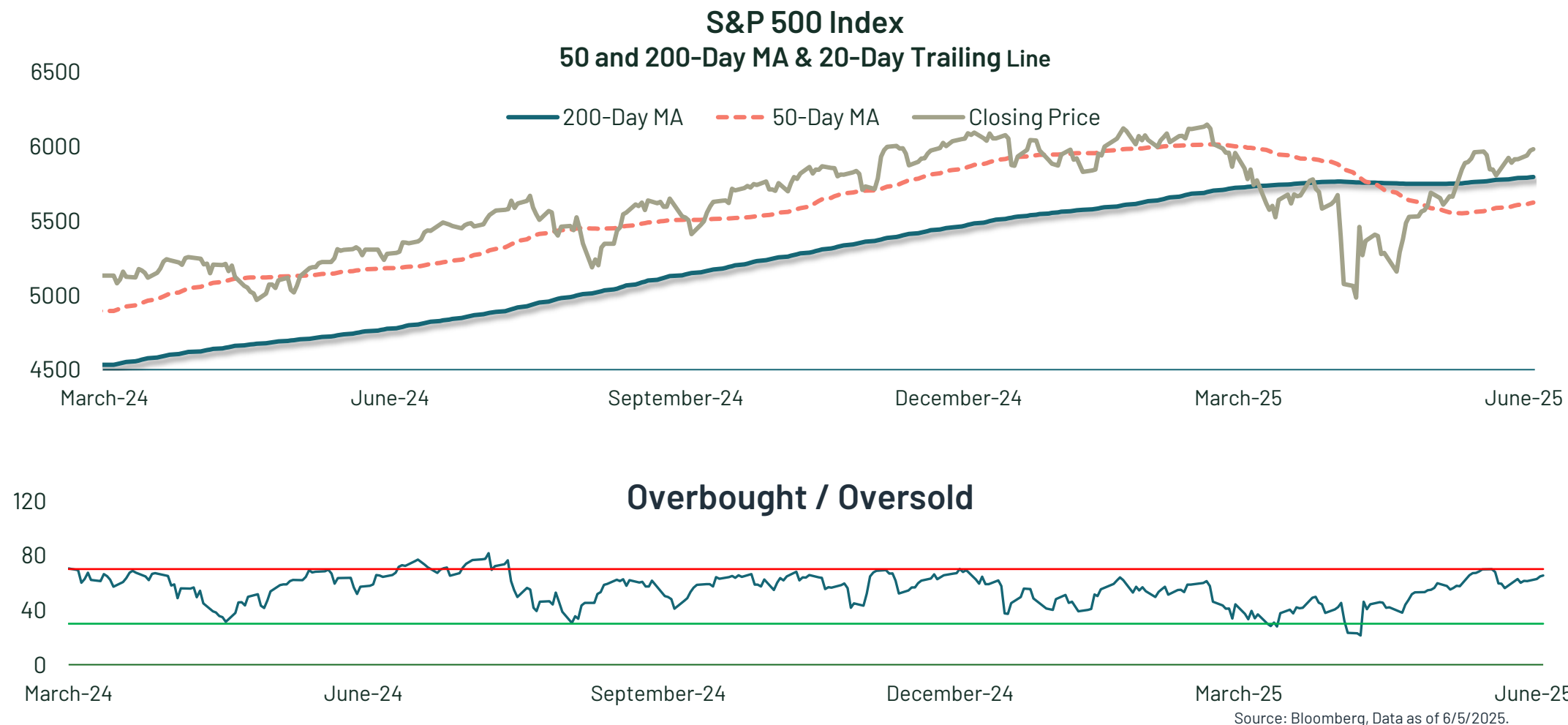


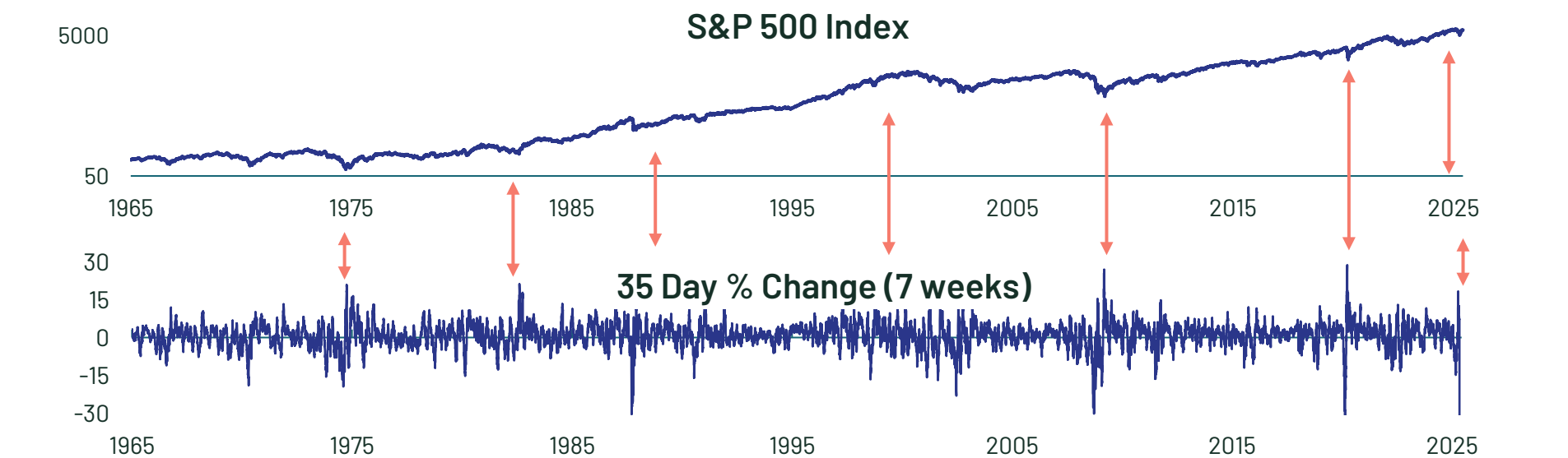
The Market in Five Charts

June 2025

May Follows Through With 6% Rally



Market Technical Indicators Improved Through May

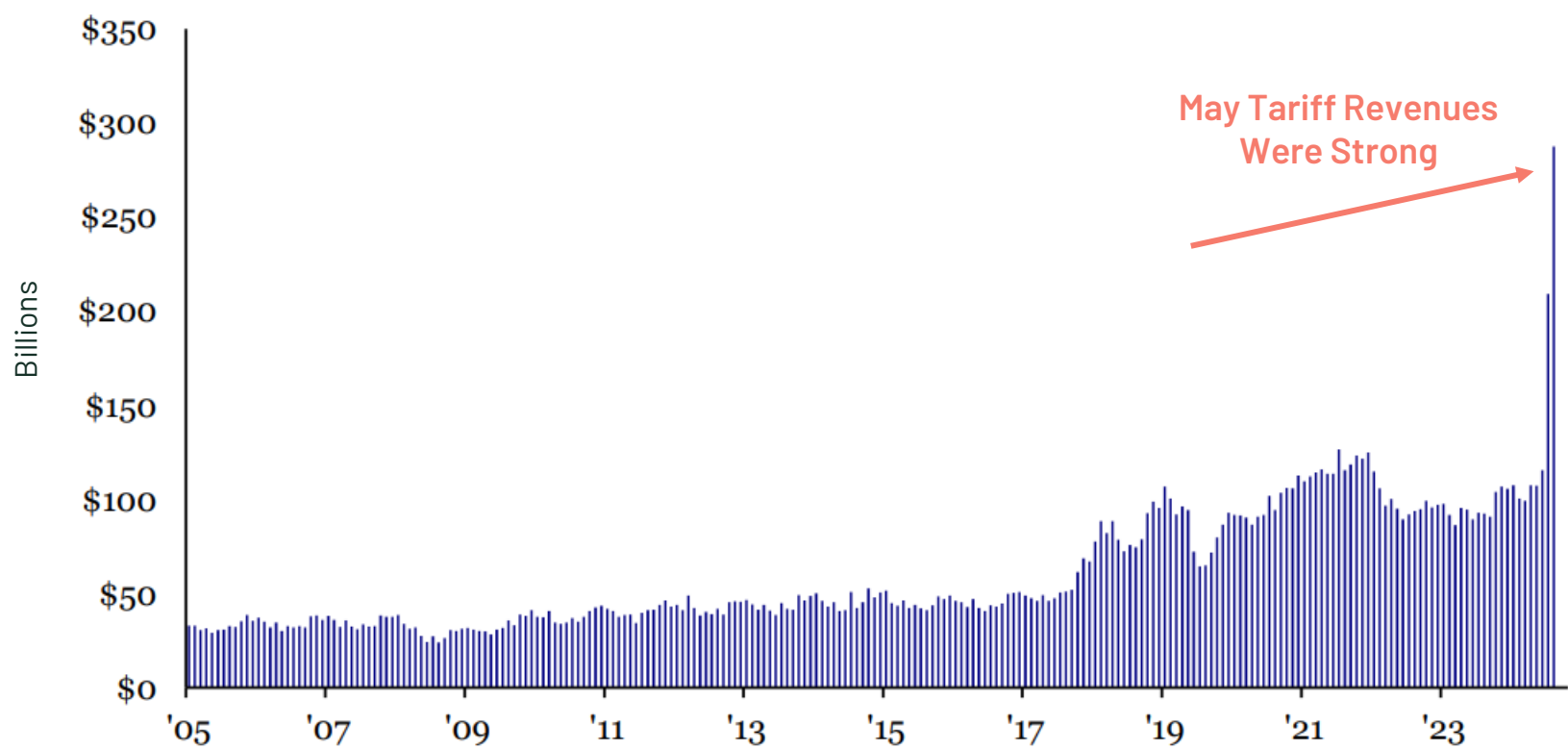


S&P 500 After Up More than +18% over the Past 35 Trading Days (7 Weeks)

	1 Week Later	2 Weeks Later	1 Month Later	2 Months Later	3 Months Later	6 Months Later	9 Months Later	1 Year Later
February 5, 1975	1.23%	4.13%	6.78%	2.58%	12.83%	9.25%	12.11%	29.08%
September 27, 1982	-1.71%	8.78%	8.78%	8.30%	15.01%	23.50%	37.85%	37.12%
March 5, 1991	-1.78%	-2.69%	0.81%	1.08%	2.93%	4.10%	1.24%	9.59%
November 23, 1998	-1.09%	-0.57%	3.39%	5.39%	4.78%	9.81%	16.29%	18.21%
November 25, 2002	-1.30%	-3.05%	-4.63%	-7.97%	-10.25%	1.80%	6.85%	12.97%
April 21, 2009	0.60%	6.32%	6.28%	8.37%	12.29%	29.15%	33.87%	41.86%
May 5, 2020	0.06%	1.90%	8.50%	10.85%	15.27%	15.40%	33.53%	45.29%
May 29, 2025								
Average:	-0.57%	2.12%	4.27%	4.09%	7.55%	13.29%	20.25%	27.73%
% Positive:	43%	57%	86%	86%	86%	100%	100%	100%

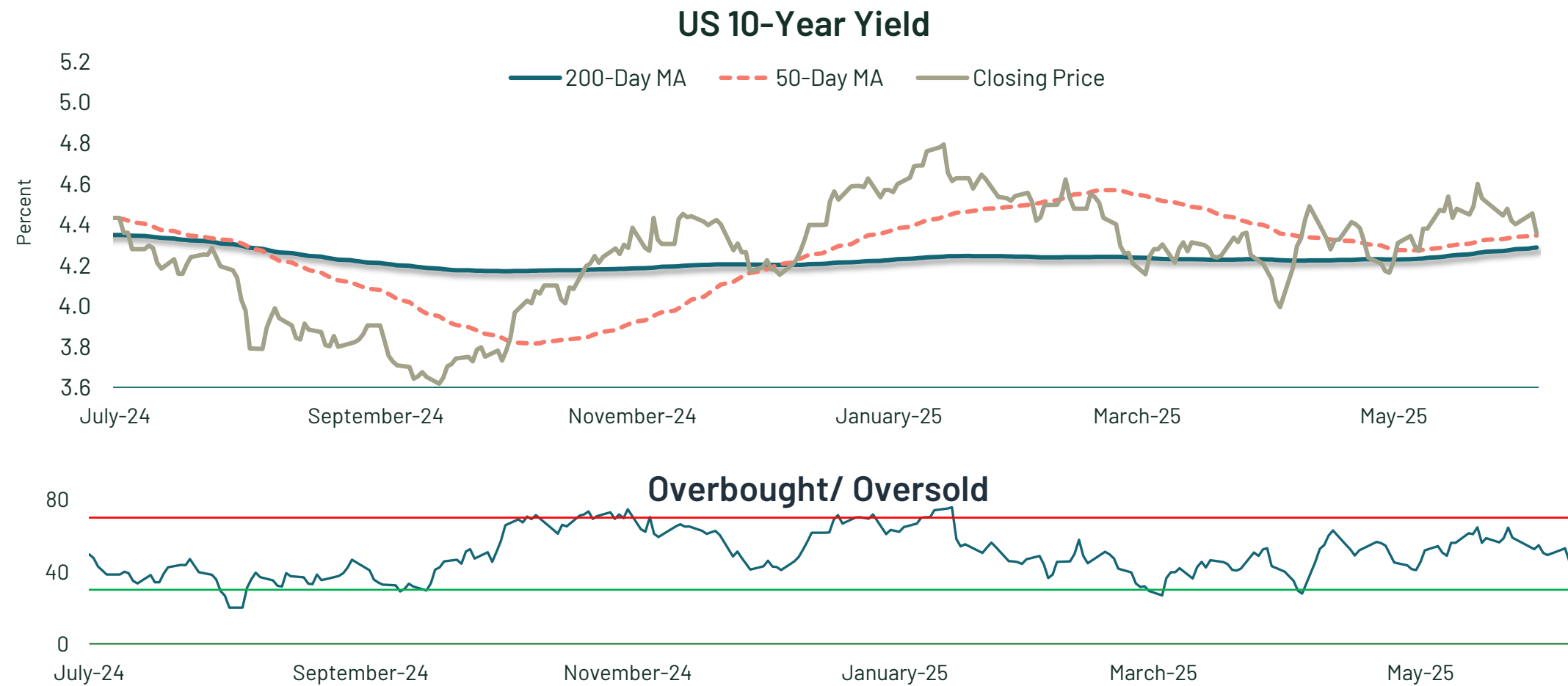
Tariff Fears Abating As Courts Have a Say

Monthly Annualized Gross Tariff Revenue



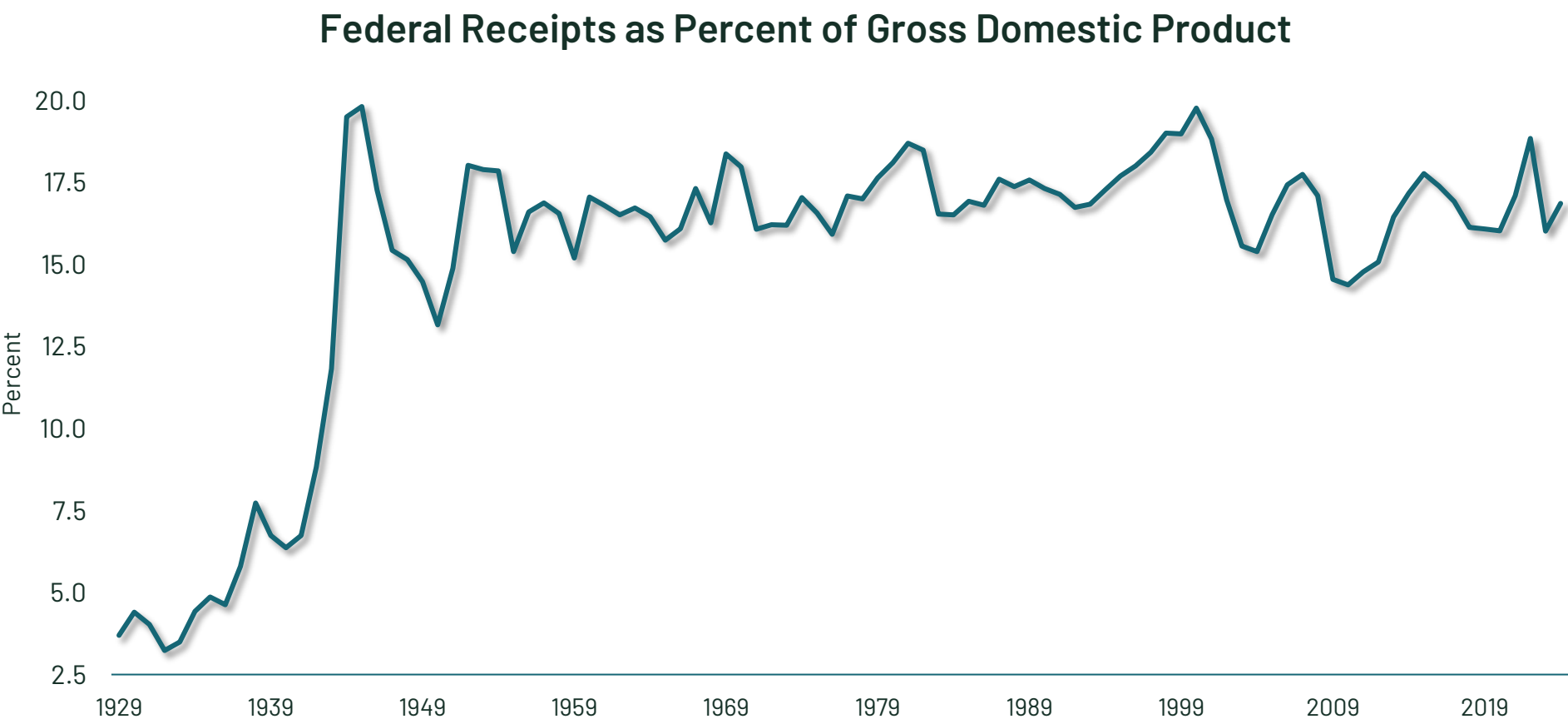
Source: Bloomberg, Challenger US Job Cut Announcement, Data as of 3/10/2025.

10-Year Treasury Will Continue to Be An Important Statistic



Source: Bloomberg, Data as of 6/5/2025.

Fed Receipts Dependent on Economic Growth



Source: Bloomberg, Data as of 3/10/2025.

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