

Market Overview and Highlights for the Quarter Ending September 30, 2025

Brian J. McIsaac, Sr. Portfolio Manager



This is a summary of the Quarterly Market Review (“QMR”) which has been posted on our website:
FinancialFreedomHouse.com.

To download a copy of the complete QMR, select **Learning Library** under the **Resources** menu item.

Market Summary

Global financial markets posted strong gains throughout the third quarter of 2025, driven by a combination of solid corporate earnings, continued demand for artificial intelligence (AI), and a well-anticipated rate cut by the Federal Reserve.

A weakening of the U.S. dollar also helped to strengthen the position within emerging markets, which also performed well. Fixed income, as well as commodities, were all also gainers.

The U.S. stock market continued its robust performance by posting an 8.1% return, after posting a 10.9% return in the second quarter. A positive consideration is that these returns in the U.S. market have been seen across both large-cap stocks and small-cap stocks, as well as growth in value, indicating a broadening out of the market returns.

International developed markets did slow down a bit relative to the U.S. stock market but are still posting strong double-digit returns. This is another indication that equity returns at a global level are broadening out and are not exclusively focused on the U.S. and high tech. UK equities saw robust performance on the back of the communication services and technology sectors. Emerging markets saw double-digit returns, driven by heavyweights China, Taiwan, and Korea.

The impressive performance of U.S. equity markets as well as fixed income markets in the face of tariffs, the continued war in Ukraine and other geopolitical disruptions reflects the fact that prudent investors are remaining focused on long-term opportunities and are ignoring the noise that is grabbing the headlines.

	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q3 2025	8.18%	5.33%	10.64%	4.22%	2.03%	0.49%

	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	17.41%	16.03%	17.32%	-1.24%	2.88%	3.02%
5 Years	15.74%	11.60%	7.02%	6.58%	-0.45%	0.87%
10 Years	14.71%	8.41%	7.99%	4.37%	1.84%	2.58%
15 Years	14.23%	6.72%	3.99%	5.91%	2.26%	2.99%
20 Years	10.75%	5.63%	6.11%	4.40%	3.23%	3.42%

U.S. Stock Market

U.S. shares scored strong gains in the third quarter, as the S&P 500 Index and the Nasdaq Composite both earned record returns. The markets benefited from optimism over a rate cut by the Fed in September (with the expectations for more to come).

Asset Class	Periodic Returns (%)			ANNUALIZED				
	QTR	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Small Value	12.60	9.04	7.88	13.56	14.59	9.23	9.54	7.27
Small Cap	12.39	10.39	10.76	15.21	11.56	9.77	10.42	8.14
Small Growth	12.19	11.65	13.56	16.68	8.41	9.91	11.01	8.78
Large Growth	10.51	17.24	25.53	31.61	17.58	18.83	17.36	13.33
Marketwide	8.18	14.40	17.41	24.12	15.74	14.71	14.23	10.75
Large Cap	7.99	14.80	17.75	24.64	15.99	15.04	14.49	10.92
Large Value	5.33	11.65	9.44	16.96	13.88	10.72	11.24	8.19

All capex spending and strong corporate earnings continued to fuel domestic companies and dampen any tariff worries that were previously a concern. During the third quarter, U.S. equity markets were led by small cap stocks, with small value leading the pack at 12.6% return. However, when looking at the overall U.S. stock market, returns were strong across both growth and value small cap stocks and large cap stocks.

International Markets

The performance we saw in the second quarter, when international value and small cap stocks significantly outperformed their large cap and growth counterparts, has continued into the third quarter.

Asset Class	Periodic Returns (%)			ANNUALIZED				
	QTR	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	7.88	31.51	22.90	25.20	16.20	8.54	6.52	5.28
Small Cap	7.24	29.54	19.35	19.98	9.24	8.29	7.43	6.24
Large Cap	5.33	25.34	16.03	21.60	11.60	8.41	6.72	5.63
Growth	2.84	19.32	9.41	18.08	6.96	8.02	6.73	5.81

Commodities

Commodities were positive again for the third quarter of 2025. Precious metals experienced a significant rally, with gold and silver posting record-breaking gains. The performance of the broader equity was weighed down by a flat energy sector. The Broad Market Commodity Index has continued to post healthy returns, though not as strong as the equity markets. As a result, the 1-year, 3-year, 5-year, and 10-year returns for commodities are in positive territory. Coffee was the top-performing commodity this quarter at 27.6% return after a negative 19.7% return last quarter, meanwhile, natural gas continued to be the worst performing category at negative 19% after earning a negative 23% last quarter.

Fixed Income (Bonds)

The performance of government bond markets was mixed in the third quarter, with Treasury yields ending the quarter lower, while UK, German, and Japanese yields all rose over the period. In the U.S., an initial steepening of the yield curve (marking outperformance of shorter duration bonds) was driven by rate cut expectations and concerns about the Fed's independence in decision making. Signs of a weakened labor market and stable inflation increased the likelihood of further rate cuts, which continue to be proactively priced into the market.

Asset Class	Periodic Returns (%)			ANNUALIZED				
	QTR	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Bloomberg Municipal Bond Index	3.00	2.64	1.39	4.74	0.86	2.34	2.94	3.48
Bloomberg U.S. High Yield Corporate Bond Index	2.54	7.22	7.41	11.09	5.55	6.17	6.16	6.71
Bloomberg U.S. Government Bond Index Long	2.49	5.65	-3.44	0.46	-7.73	-0.09	1.96	3.36
Bloomberg U.S. TIPS Index	2.10	6.87	3.79	4.88	1.42	3.01	2.85	3.51
Bloomberg U.S. Aggregate Bond Index	2.03	6.13	2.88	4.93	-0.45	1.84	2.26	3.23
ICE BofA 1-Year US Treasury Note Index	1.14	3.13	3.85	4.46	2.28	1.91	1.38	1.90
ICE BofA US 3-Month Treasury Bill Index	1.08	3.17	4.38	4.77	2.98	2.08	1.41	1.71
FTSE World Government Bond Index 1-5 Years (hedged to USD)	1.01	4.01	4.17	4.72	1.62	1.96	1.81	2.47
FTSE World Government Bond Index 1-5 Years	0.63	7.71	4.07	5.47	0.14	1.07	0.19	1.71

Financial Freedom House ("FFH") is a federally registered and CEFEX-certified Investment Adviser.

This Market Review is designed to provide general information and is for educational purposes only. The information contained in it should not be construed as a recommendation to invest in accordance with a particular investment strategy, or to purchase or sell any particular security.



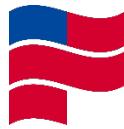
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Market Review

Quarter Ending Sept. 30, 2025

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Quarterly Market Review

This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets. The report concludes with a quarterly topic.

Overview:

Market Summary

World Stock Market Performance

US Stocks

International Developed Stocks

Emerging Markets Stocks

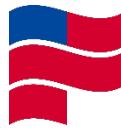
Country Returns

Real Estate Investment Trusts (REITs)

Commodities

Fixed Income

Global Fixed Income

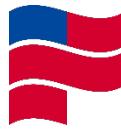


Quarterly Market Summary

Returns (USD), as of September 30, 2025

	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q3 2025	8.18%	5.33%	10.64%	4.22%	2.03%	0.49%
     						
Since January 2001						
Average Quarterly Return	2.5%	1.8%	2.7%	2.2%	1.0%	0.9%
Best Quarter	22.0%	25.9%	34.7%	32.3%	6.8%	5.4%
	2020 Q2	2009 Q2	2009 Q2	2009 Q3	2023 Q4	2023 Q4
Worst Quarter	-22.8%	-23.3%	-27.6%	-36.1%	-5.9%	-4.1%
	2008 Q4	2020 Q1	2008 Q4	2008 Q4	2022 Q1	2022 Q1

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2025, all rights reserved. Bloomberg data provided by Bloomberg.

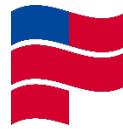


Long-Term Market Summary

Returns (USD), as of September 30, 2025

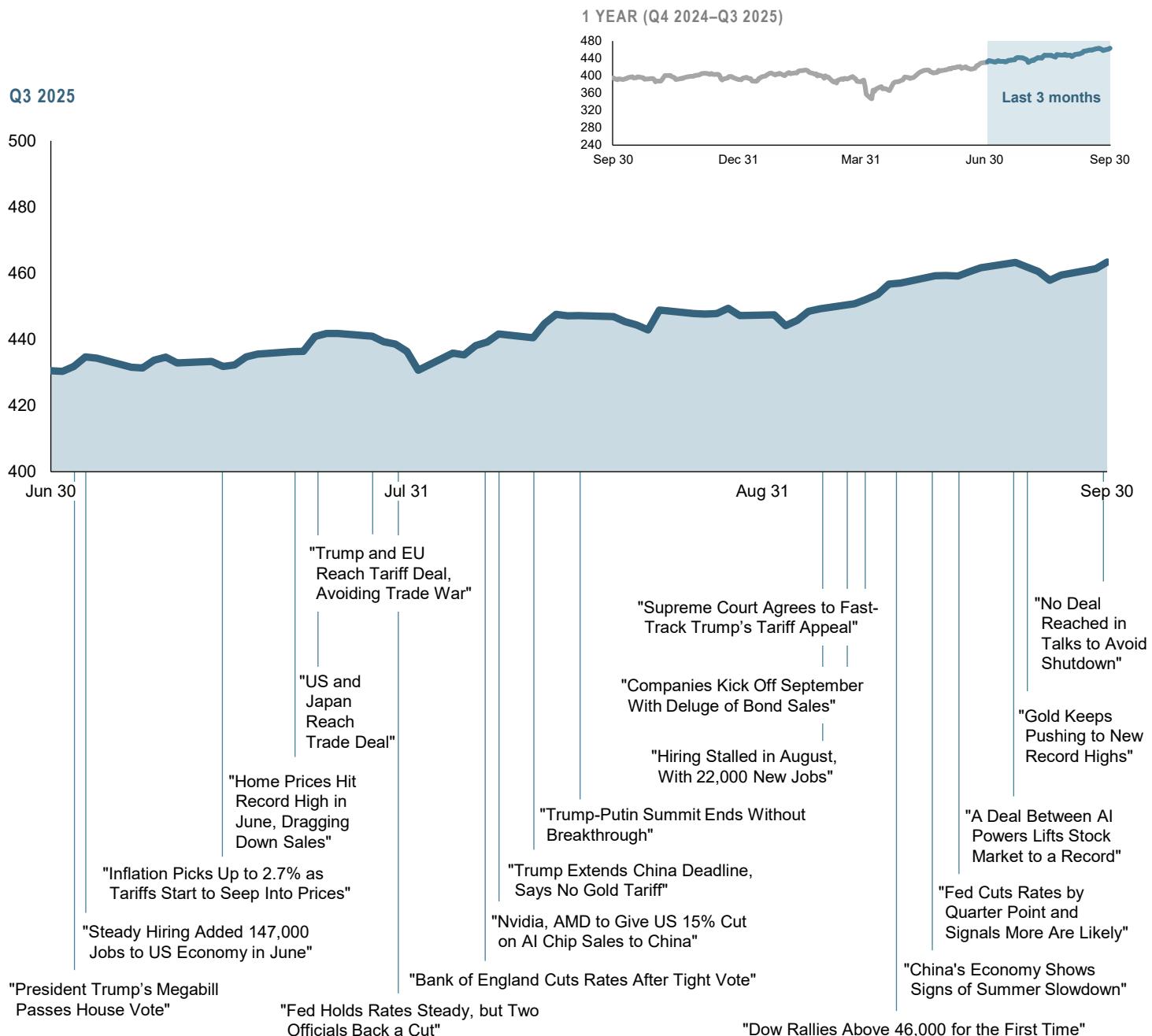
	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	17.41%	16.03%	17.32%	-1.24%	2.88%	3.02%
5 Years	15.74%	11.60%	7.02%	6.58%	-0.45%	0.87%
10 Years	14.71%	8.41%	7.99%	4.37%	1.84%	2.58%
15 Years	14.23%	6.72%	3.99%	5.91%	2.26%	2.99%
20 Years	10.75%	5.63%	6.11%	4.40%	3.23%	3.42%

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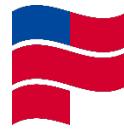
World Stock Market Performance

MSCI All Country World Index with selected headlines from Q3 2025



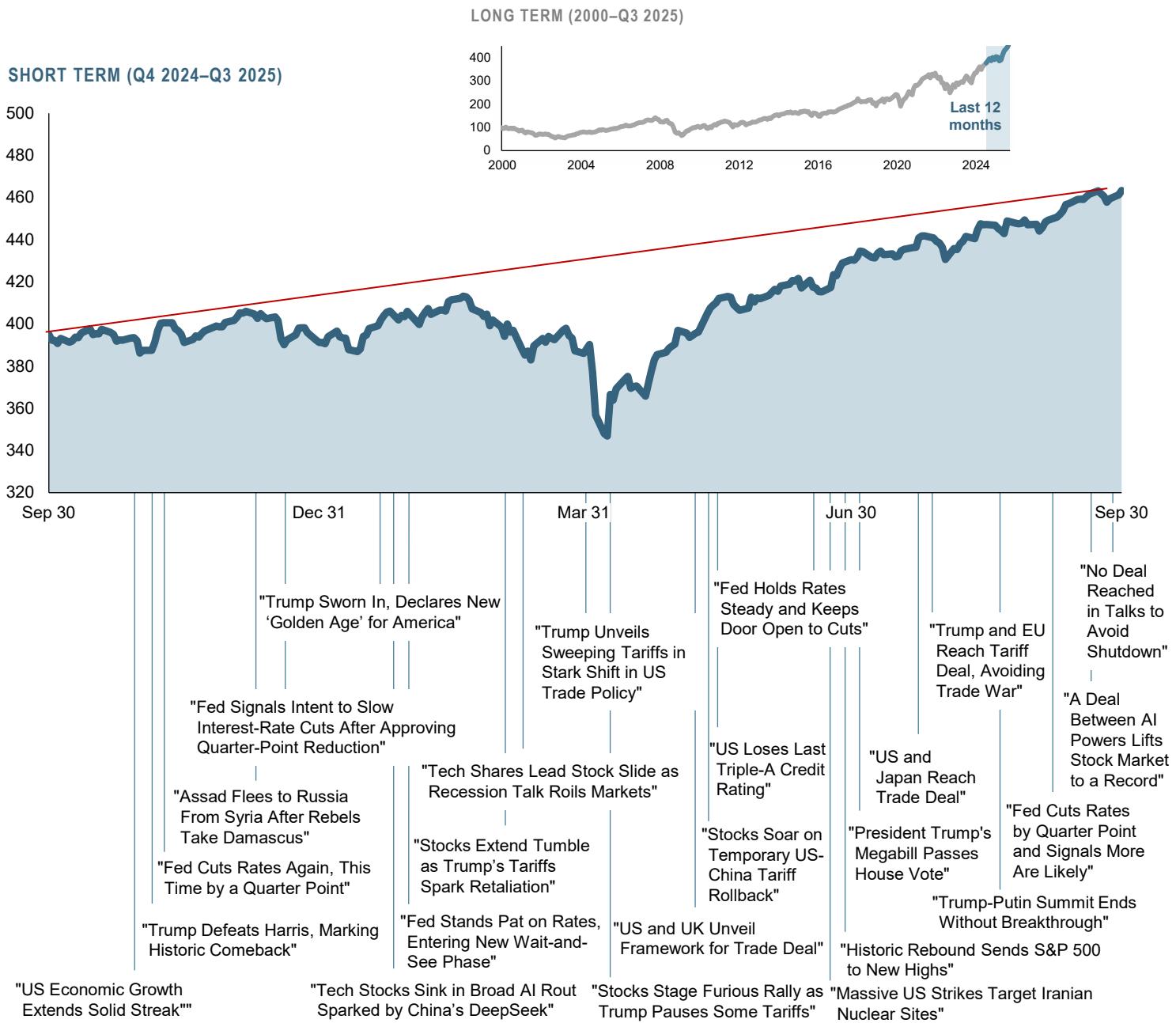
These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2025, all rights reserved. Index level based at 100 starting January 2000. It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.



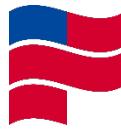
World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2025, all rights reserved. Index level based at 100 starting January 2000. It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

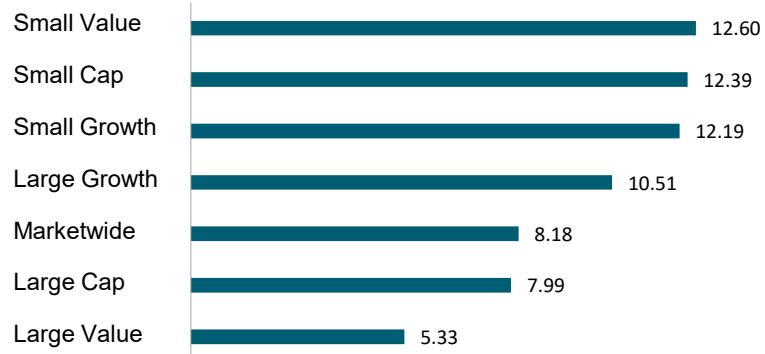


US Stocks

Returns (USD), 3rd Quarter 2025

- The US equity market posted positive returns for the quarter and outperformed non-US developed markets, but underperformed emerging markets.
- Value underperformed growth.
- Small caps outperformed large caps.
- REIT indices underperformed equity market indices.

Ranked Returns (%)



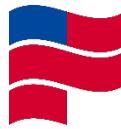
Periodic Returns (%)

Asset Class	QTR	YTD	ANNUALIZED						
			1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	
Small Value	12.60	9.04	7.88	13.56	14.59	9.23	9.54	7.27	
Small Cap	12.39	10.39	10.76	15.21	11.56	9.77	10.42	8.14	
Small Growth	12.19	11.65	13.56	16.68	8.41	9.91	11.01	8.78	
Large Growth	10.51	17.24	25.53	31.61	17.58	18.83	17.36	13.33	
Marketwide	8.18	14.40	17.41	24.12	15.74	14.71	14.23	10.75	
Large Cap	7.99	14.60	17.75	24.64	15.99	15.04	14.49	10.92	
Large Value	5.33	11.65	9.44	16.96	13.88	10.72	11.24	8.19	

World Market Capitalization

63% US Market
\$64.2 trillion

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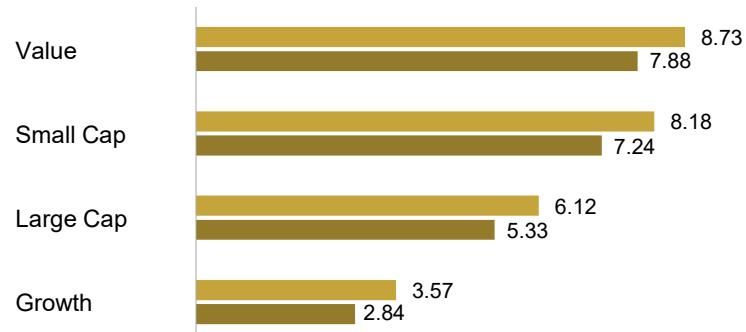
International Developed Stocks

Returns (USD), 3rd Quarter 2025

- Developed markets outside of the US posted positive returns for the quarter and underperformed both US and emerging markets.
- Value outperformed growth.
- Small caps outperformed large caps.

Ranked Returns (%)

■ Local currency ■ US currency



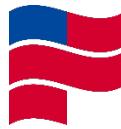
Periodic Returns (%)

Asset Class	QTR	YTD	ANNUALIZED						
			1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	
Value	7.88	31.51	22.90	25.20	16.20	8.54	6.52	5.28	
Small Cap	7.24	29.54	19.35	19.98	9.24	8.29	7.43	6.24	
Large Cap	5.33	25.34	16.03	21.60	11.60	8.41	6.72	5.63	
Growth	2.84	19.32	9.41	18.08	6.96	8.02	6.73	5.81	

World Market Capitalization



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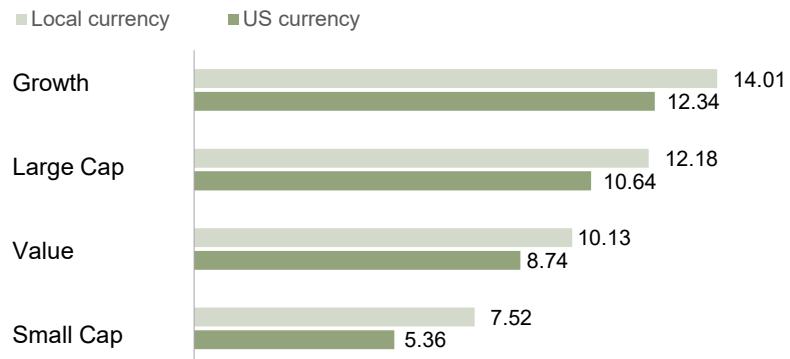


Emerging Markets Stocks

Returns (USD), 3rd Quarter 2025

- Emerging markets posted positive returns for the quarter and outperformed both US and non-US developed markets.
- Value underperformed growth.
- Small caps underperformed large caps.

Ranked Returns (%)



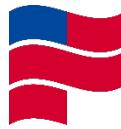
Periodic Returns (%)

Asset Class	QTR	YTD	ANNUALIZED						
			1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	
Growth	12.34	30.00	21.01	18.50	4.31	8.69	4.96	6.50	
Large Cap	10.64	27.53	17.32	18.21	7.02	7.99	3.99	6.11	
Value	8.74	24.79	13.30	17.81	9.90	7.14	2.90	5.62	
Small Cap	5.36	16.67	8.28	17.91	12.51	8.48	4.72	7.60	

World Market Capitalization

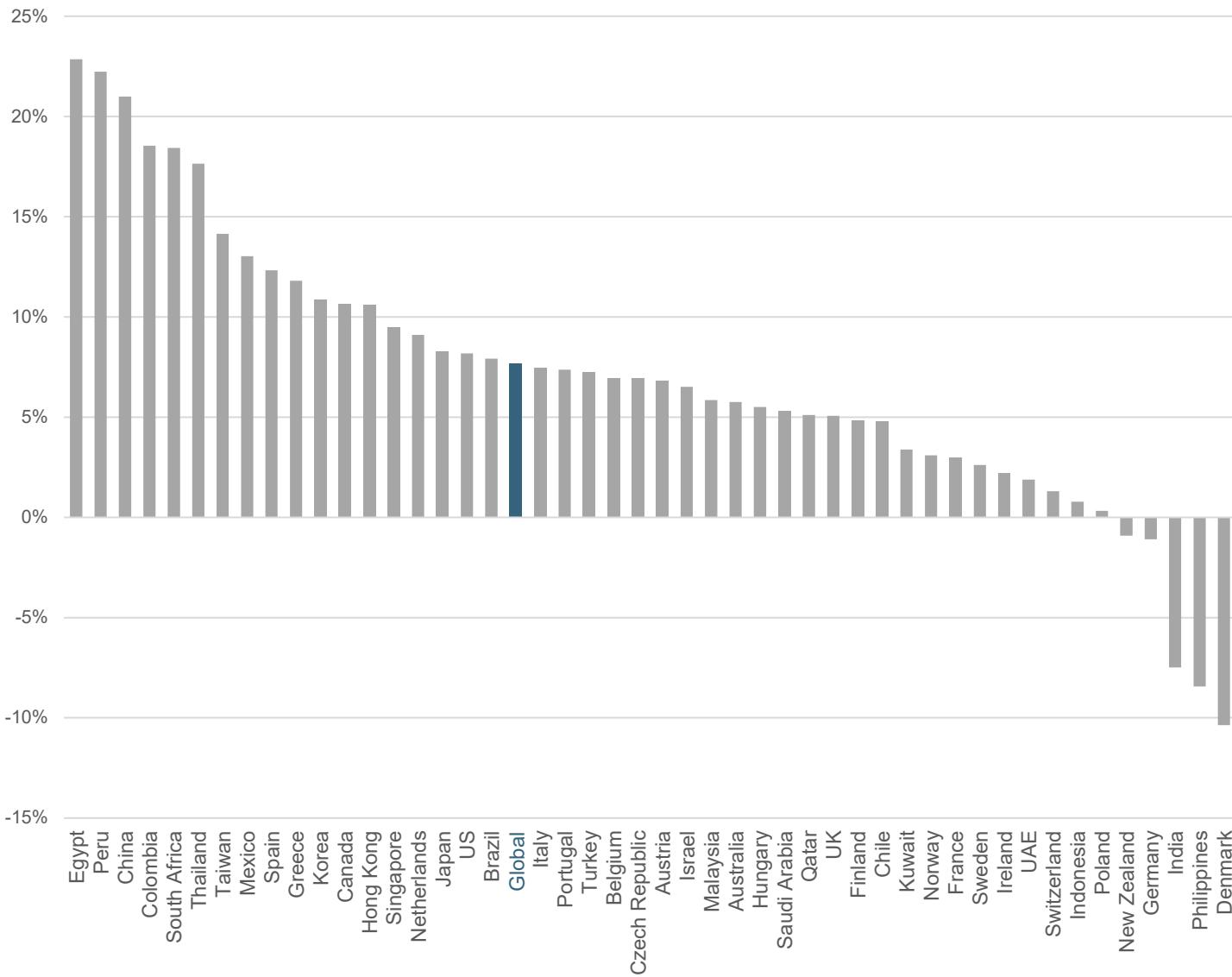


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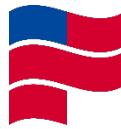


Country Returns

Returns (USD), 3rd Quarter 2025



Past performance is no guarantee of future results. Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. MSCI data © MSCI 2025, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes.

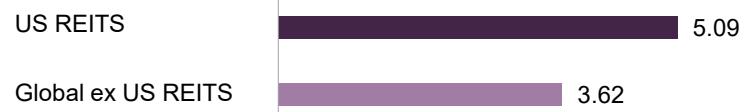


Real Estate Investment Trusts (REITs)

Returns (USD), 3rd Quarter 2025

- US real estate investment trusts outperformed non-US REITs during the quarter.

Ranked Returns (%)



Periodic Returns (%)

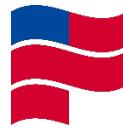
ANNUALIZED

Asset Class	QTR	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US REITS	5.09	4.50	-1.70	10.48	9.45	5.65	7.83	6.17
Global ex US REITS	3.62	22.42	3.61	9.89	3.65	2.65	3.97	2.88

Total Value of REIT Stocks



Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.



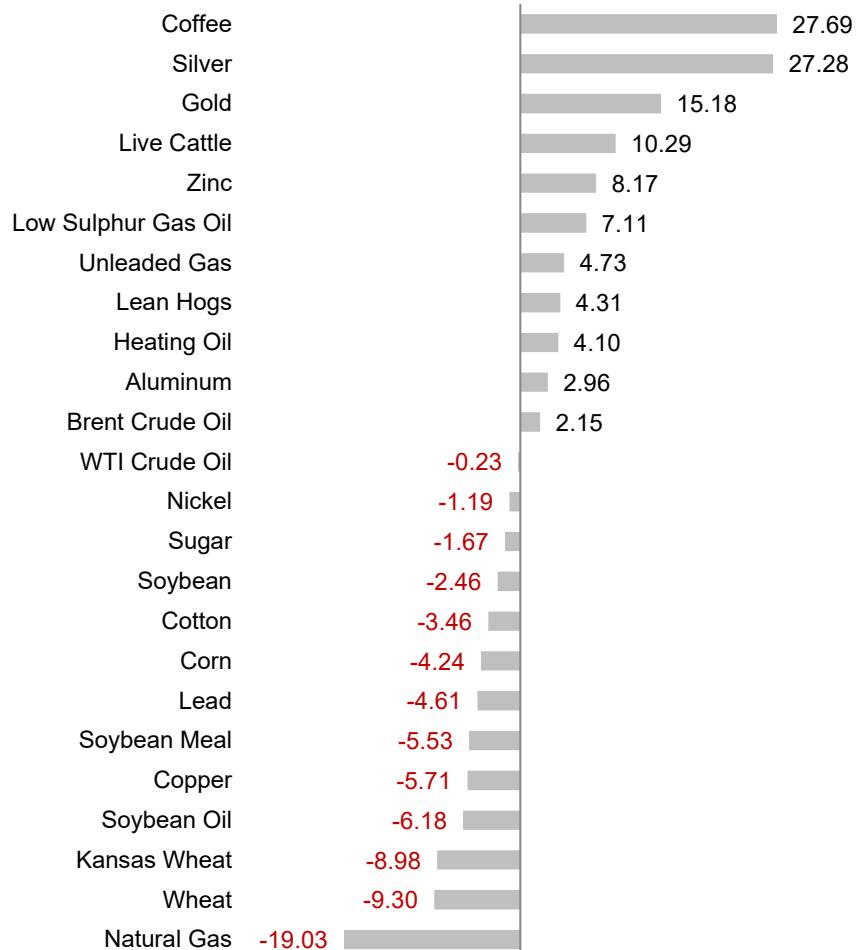
Commodities

Returns (USD), 3rd Quarter 2025

The Bloomberg Commodity Total Return Index returned +3.65% for the third quarter of 2025.

Coffee and Silver were the best performers, returning +27.69% and +27.28% during the quarter, respectively. Natural Gas and Wheat were the worst performers, returning -19.03% and -9.30% during the quarter, respectively.

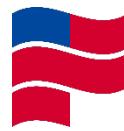
Ranked Returns (%)



Periodic Returns (%)

QTR	YTD	ANNUALIZED						
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	
3.65	9.38	8.88	2.76	11.53	3.96	-0.51	-0.97	

Past performance is not a guarantee of future results. Index is not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Commodities returns represent the return of the Bloomberg Commodity Total Return Index. Individual commodities are sub-index values of the Bloomberg Commodity Total Return Index. Data provided by Bloomberg.



Fixed Income

Returns (USD), 3rd Quarter 2025

During the quarter, interest rates decreased within the US Treasury market.

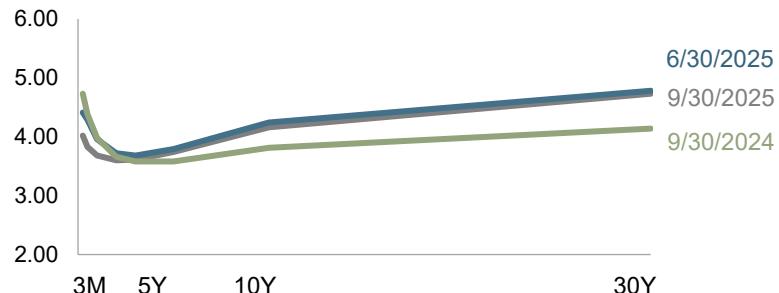
On the short end of the yield curve, the 1-Month US Treasury Bill yield decreased 8 basis points (bps) to 4.20%, while the 1-Year US Treasury Bill yield decreased 28 bps to 3.68%. The yield on the 2-Year US Treasury Note decreased 12 bps to 3.60%.

The yield on the 5-Year US Treasury Note decreased 5 bps to 3.74%. The yield on the 10-Year US Treasury Note decreased 8 bps to 4.16%. The yield on the 30-Year US Treasury Bond decreased 5 bps to 4.73%.

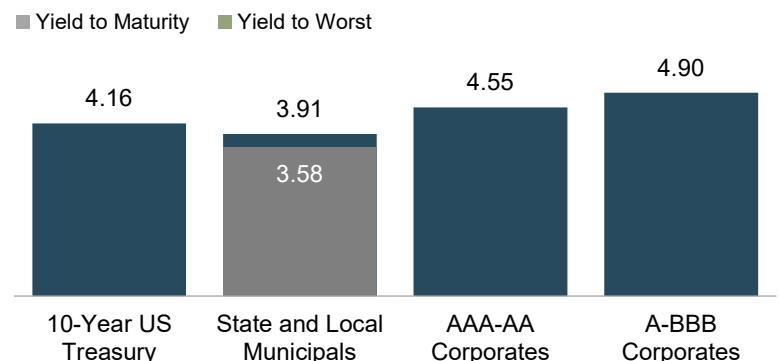
In terms of total returns, short-term US treasury bonds returned +1.17% while intermediate-term US treasury bonds returned +1.26%. Short-term corporate bonds returned +1.62% and intermediate-term corporate bonds returned +2.04%.¹

The total returns for short- and intermediate-term municipal bonds were +1.53% and +2.77%, respectively. Within the municipal fixed income market, general obligation bonds returned +2.96% while revenue bonds returned +3.03%.²

US Treasury Yield Curve (%)



Bond Yields Across Issuers (%)



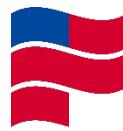
Periodic Returns (%)

Asset Class	QTR	YTD	ANNUALIZED					
			1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Bloomberg Municipal Bond Index	3.00	2.64	1.39	4.74	0.86	2.34	2.94	3.48
Bloomberg U.S. High Yield Corporate Bond Index	2.54	7.22	7.41	11.09	5.55	6.17	6.16	6.71
Bloomberg U.S. Government Bond Index Long	2.49	5.65	-3.44	0.46	-7.73	-0.09	1.96	3.36
Bloomberg U.S. TIPS Index	2.10	6.87	3.79	4.88	1.42	3.01	2.85	3.51
Bloomberg U.S. Aggregate Bond Index	2.03	6.13	2.88	4.93	-0.45	1.84	2.26	3.23
ICE BofA 1-Year US Treasury Note Index	1.14	3.13	3.85	4.46	2.28	1.91	1.38	1.90
ICE BofA US 3-Month Treasury Bill Index	1.08	3.17	4.38	4.77	2.98	2.08	1.41	1.71
FTSE World Government Bond Index 1-5 Years (hedged to USD)	1.01	4.01	4.17	4.72	1.62	1.96	1.81	2.47
FTSE World Government Bond Index 1-5 Years	0.63	7.71	4.07	5.47	0.14	1.07	0.19	1.71

1. Bloomberg US Treasury and US Corporate Bond Indices

2. Bloomberg Municipal Bond Index

One basis point (bps) equals 0.01%. **Past performance is not a guarantee of future results.** Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds, and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefield). FTSE fixed income indices © 2025 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2025 ICE Data Indices, LLC. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bloomberg data provided by Bloomberg.



Global Fixed Income

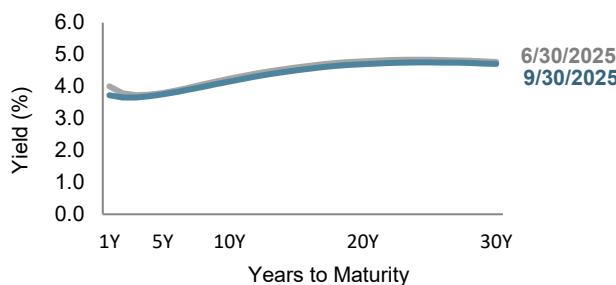
Yield curves (USD), 3rd Quarter 2025

Except for the US and Canada, interest rates increased in the global developed markets for the quarter.

In Canada, short- to intermediate-term interest rates decreased, and long-term interest rates increased. The short-term maturity segment of the yield curve was generally flat but steepened in the three- to five-year maturity segment in Canada, Germany, UK and Australia.

Realized term premiums were mixed across global developed markets. Realized term premiums were positive in the US and Canada, as longer-term bonds generally outperformed shorter-term bonds during the quarter. However, realized term premiums were negative in the UK and Germany, as longer-term bonds generally underperformed shorter-term bonds during the quarter.

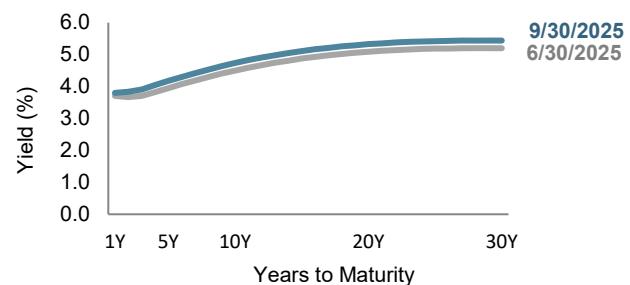
US



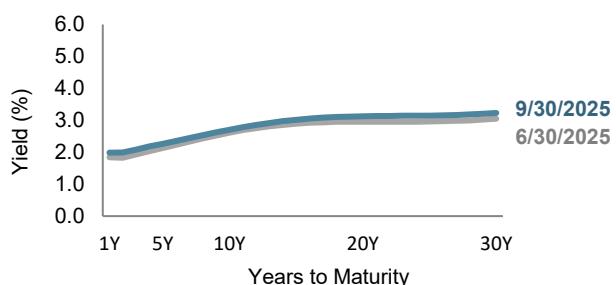
Changes in Yields (bps) Since 06/30/2025

	1Y	5Y	10Y	20Y	30Y
US	-28.4	-4.7	-8.6	-9.0	-5.7
UK	9.3	22.5	23.5	23.6	23.6
Germany	14.1	13.2	9.3	16.9	17.9
Japan	21.3	26.2	22.4	22.7	22.7
Canada	-15.4	-11.2	-8.0	1.8	5.6
Australia	27.1	22.8	16.1	14.2	11.3

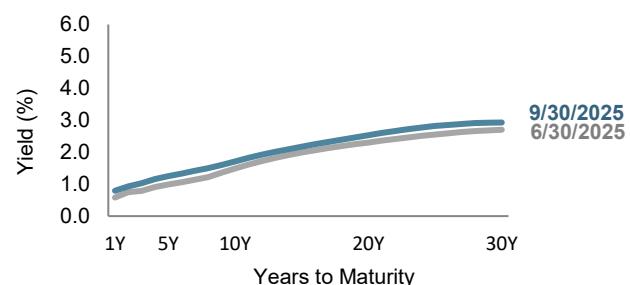
UK



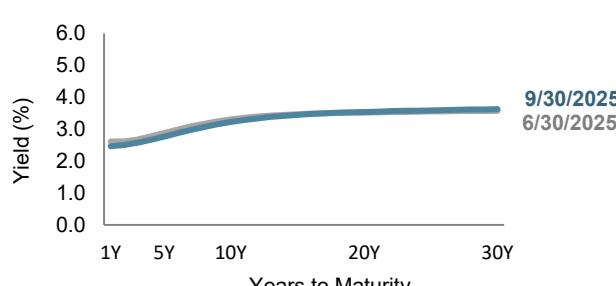
Germany



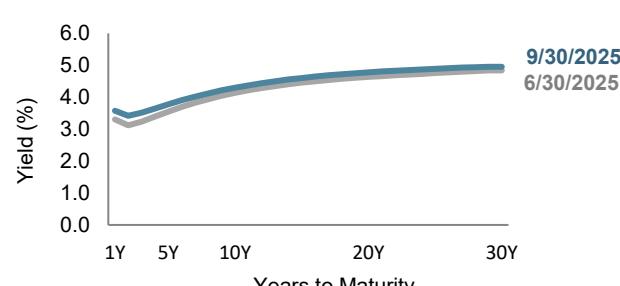
Japan



Canada



Australia





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In USD. Source: FactSet.

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