



December Trend Report

December 1, 2025

MARKET RECAP

Broad Equity Markets

	Last Month	QTD	YTD	3MO	6MO	1YR
S&P 500	0.51	3.02	17.81	6.34	16.57	15.00
NASDAQ 100	-1.08	3.46	21.84	8.81	19.59	22.40
Dow Jones Industrial	0.56	3.26	13.88	5.15	13.79	8.03
Russell 2000	1.52	2.89	13.47	5.99	21.81	4.09
FTSE Developed International	0.68	3.18	30.11	5.01	11.99	26.45
FTSE Emerging International	-2.50	0.68	22.50	6.00	15.20	22.88
MSCI ACWI NR	0.22	2.65	21.29	5.97	15.02	18.17
Bloomberg US Aggregate Index	0.55	1.21	7.46	2.35	4.89	5.70
S&P GSCI	0.34	0.46	7.44	1.93	10.12	10.96
Bitcoin	-14.70	-20.21	-3.02	-16.04	-13.14	-6.77
Gold	4.93	9.52	60.63	22.22	27.87	58.09

Interest Rates

		Last four months:				6 Months Ago	1 Year Ago
	Levels as of:	11/28/2025	10/31/2025	9/30/2025	8/31/2025	5/28/2025	11/28/2024
3 Month Treasury Yield		3.88	3.89	4.02	4.23	4.35	4.60
2 year Treasury Yield		3.47	3.60	3.60	3.59	3.96	4.19
10 Year Treasury Yield		4.02	4.11	4.16	4.23	4.47	4.25
30 Year Treasury Yield		4.67	4.67	4.73	4.92	4.97	4.44

Top Style

	Last Month	Top Factor	Last Month
Mid Cap Value	3.01	Low Volatility	3.49

Top Sector

	Last Month	Top Fixed Income Sector	Last Month
Healthcare	9.21	Intermediate Treasuries	0.99

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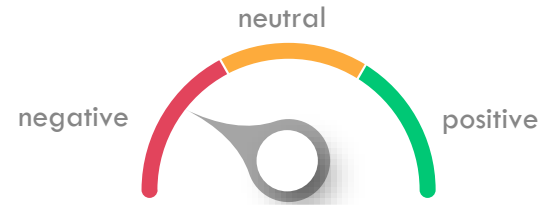


INDICATOR

TREND

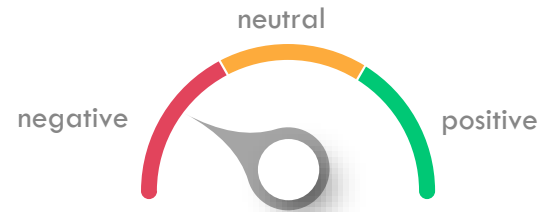
COMMENTS/ REMARKS

EXPECTED RETURNS



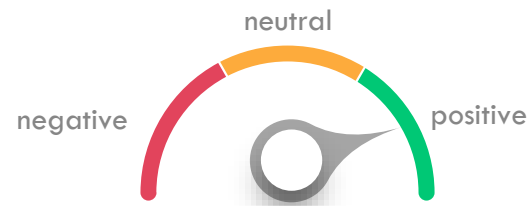
US stocks remain at negative risk premiums relative to Treasury bonds. Investors are not being compensated adequately for investing in the S&P 500.

BUSINESS CYCLE



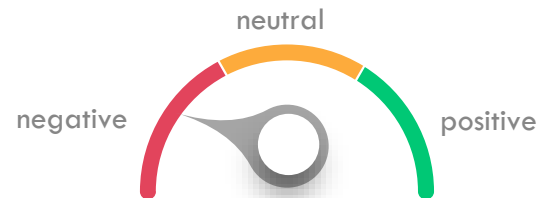
Leading indicators remain in a negative trend on a year-over-year basis. Coincident indicators are trending lower as well, although they remain positive year-over-year.

MONETARY POLICY



The market suggests an over 85% chance of the Fed cutting interest rates in December (25 basis points). It is also likely that the next Fed Chairman is announced soon. Quantitative tightening is also ending this month.

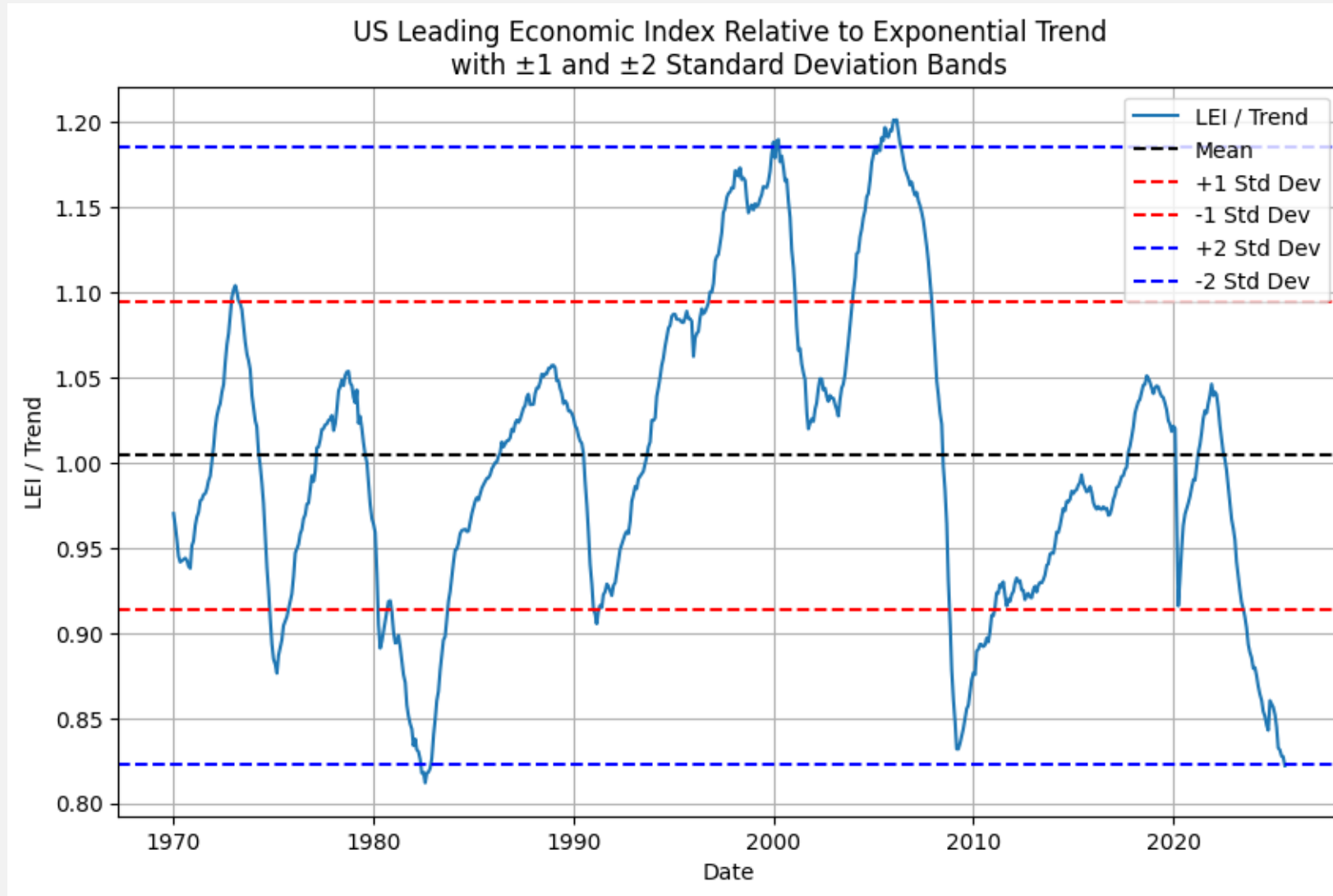
MARKET TRENDS



Credit, crypto, market breadth, and cross market correlations all signaled a change in broader risk sentiment. On a positive note, global equities were resilient.

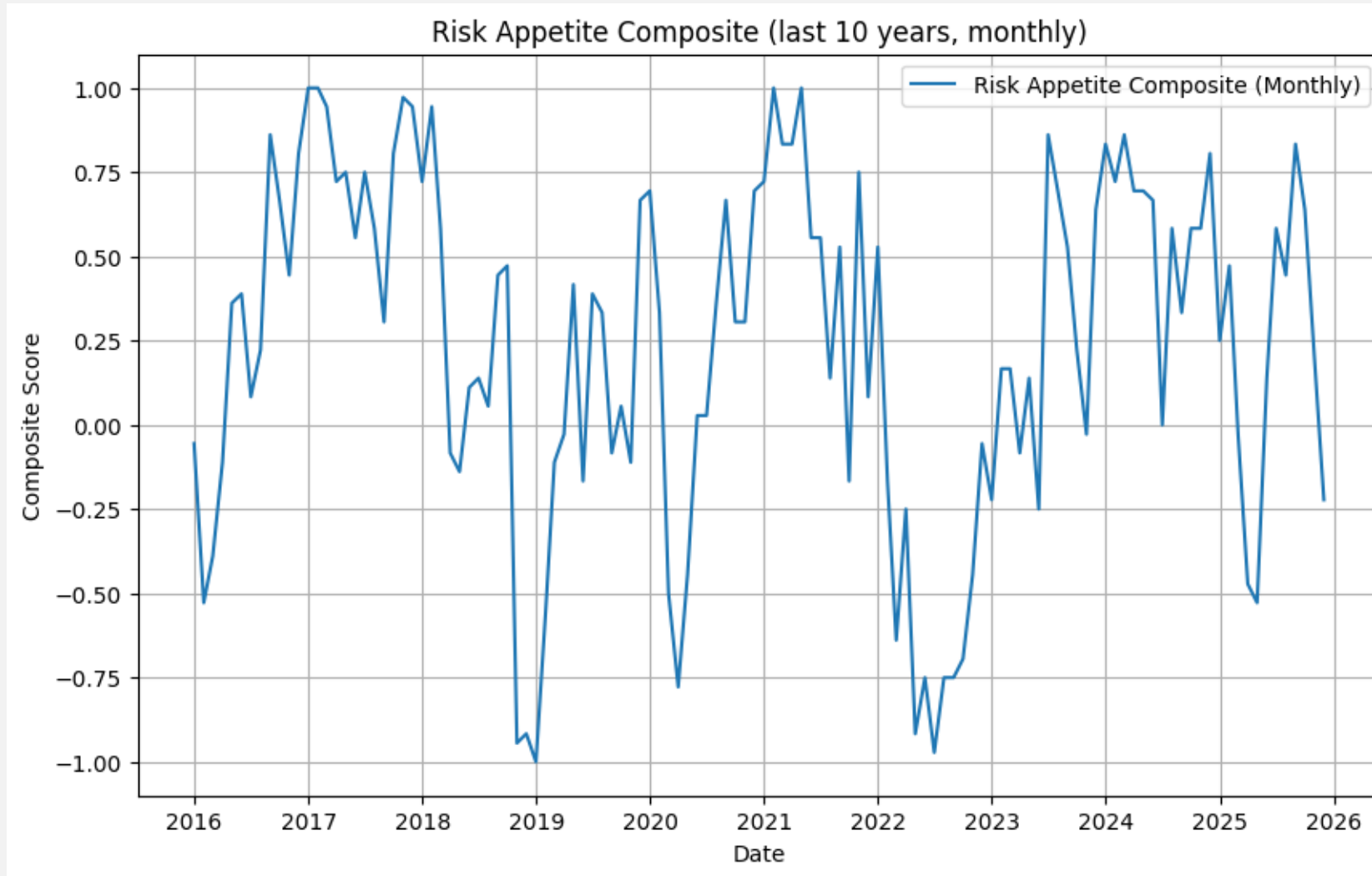
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Leading Indicators remain well below trend



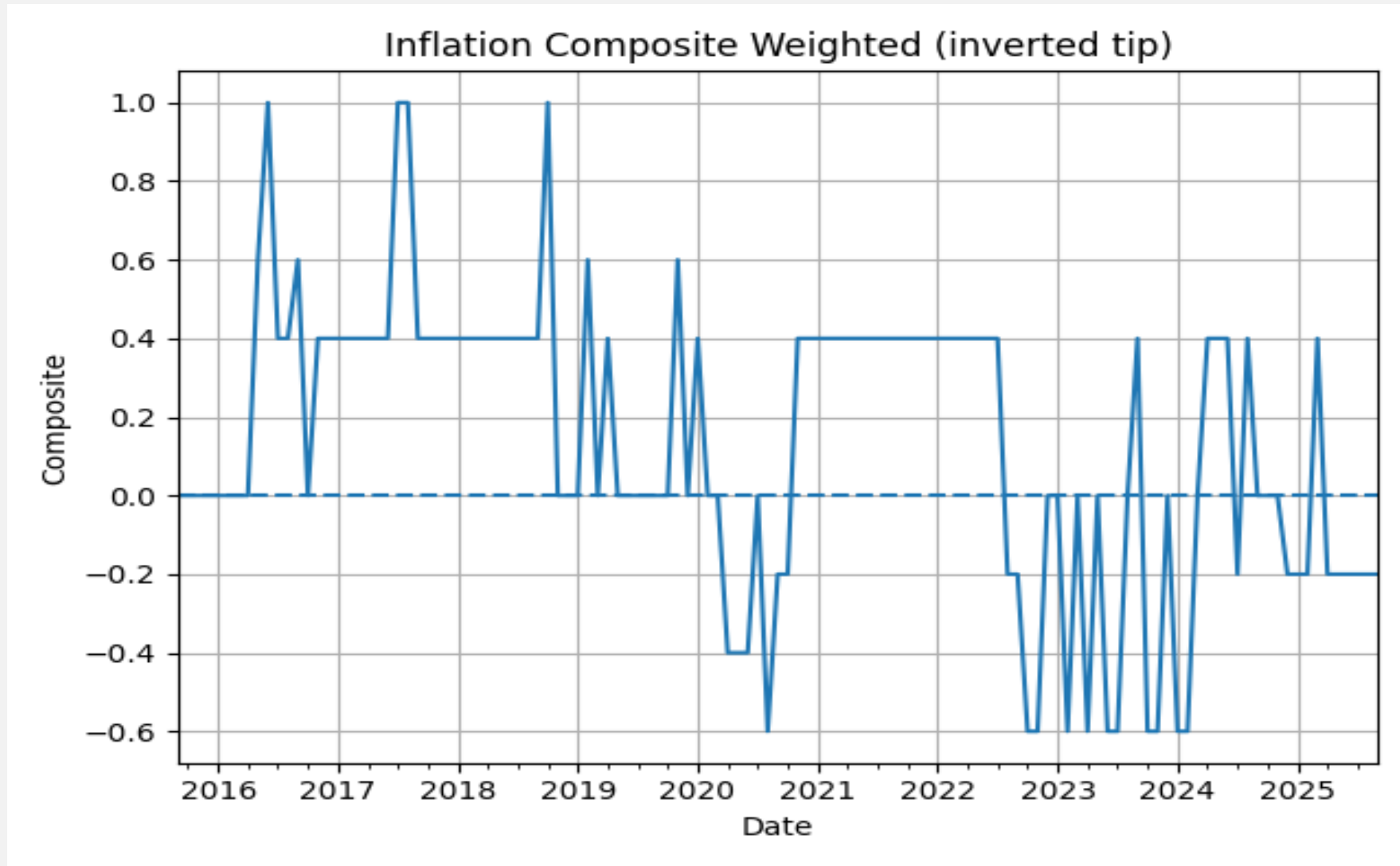
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Risk Appetite has moved negative



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Inflation is trending lower



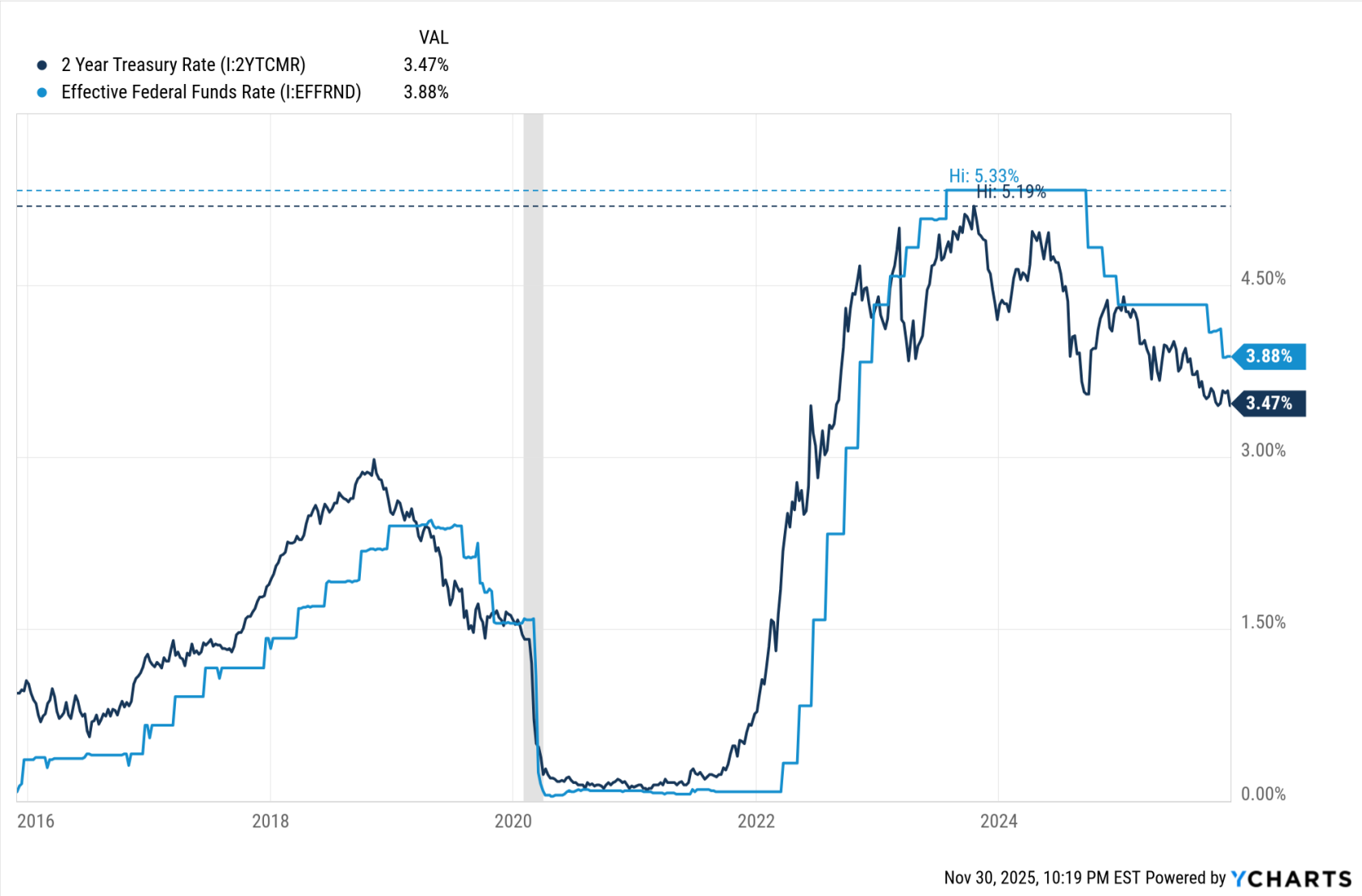
Policy is finally getting easier



Source: Polymarket

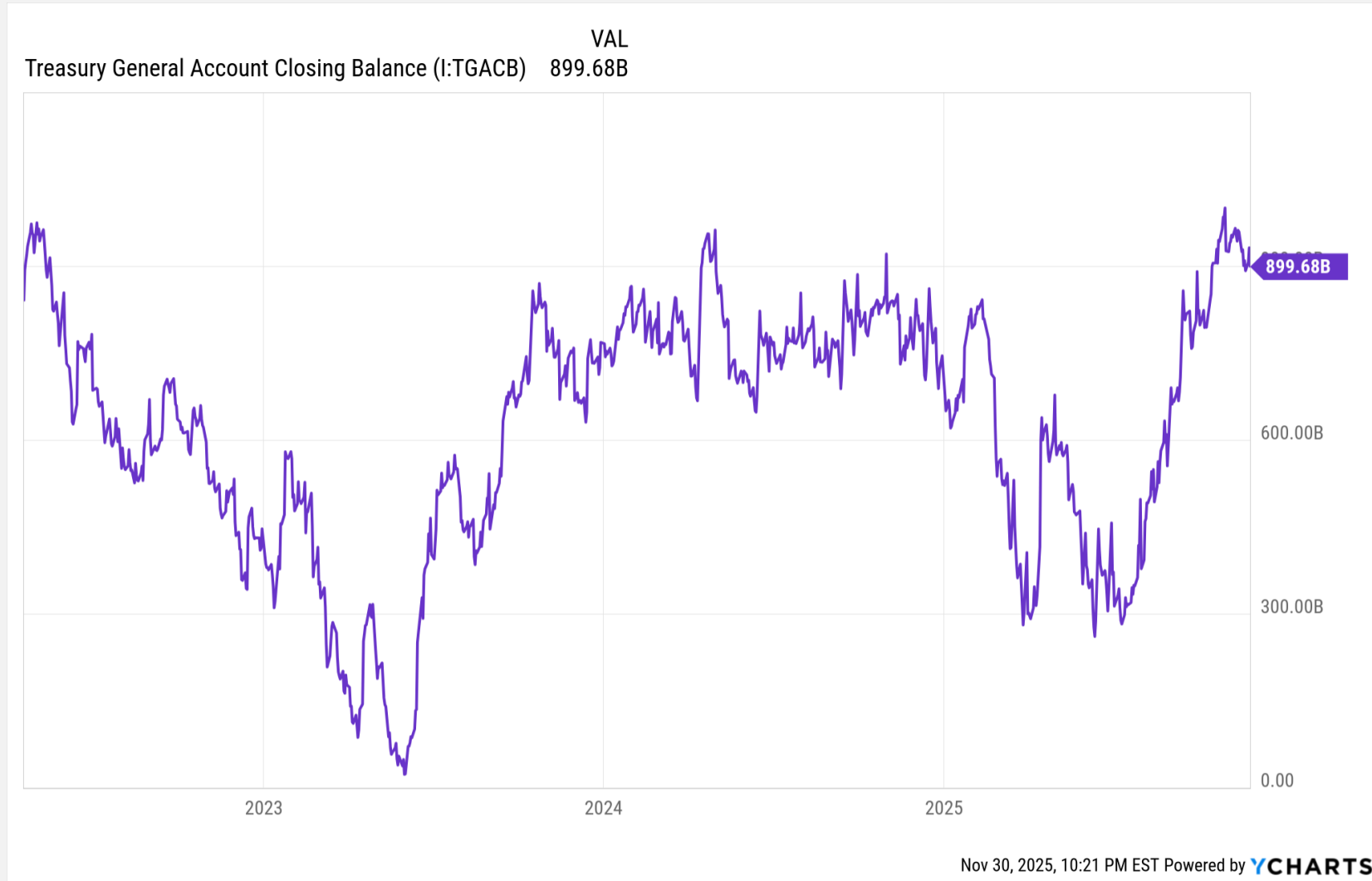
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Rates have further to go



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Fiscal liquidity-where will it go?



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Value making a comeback?



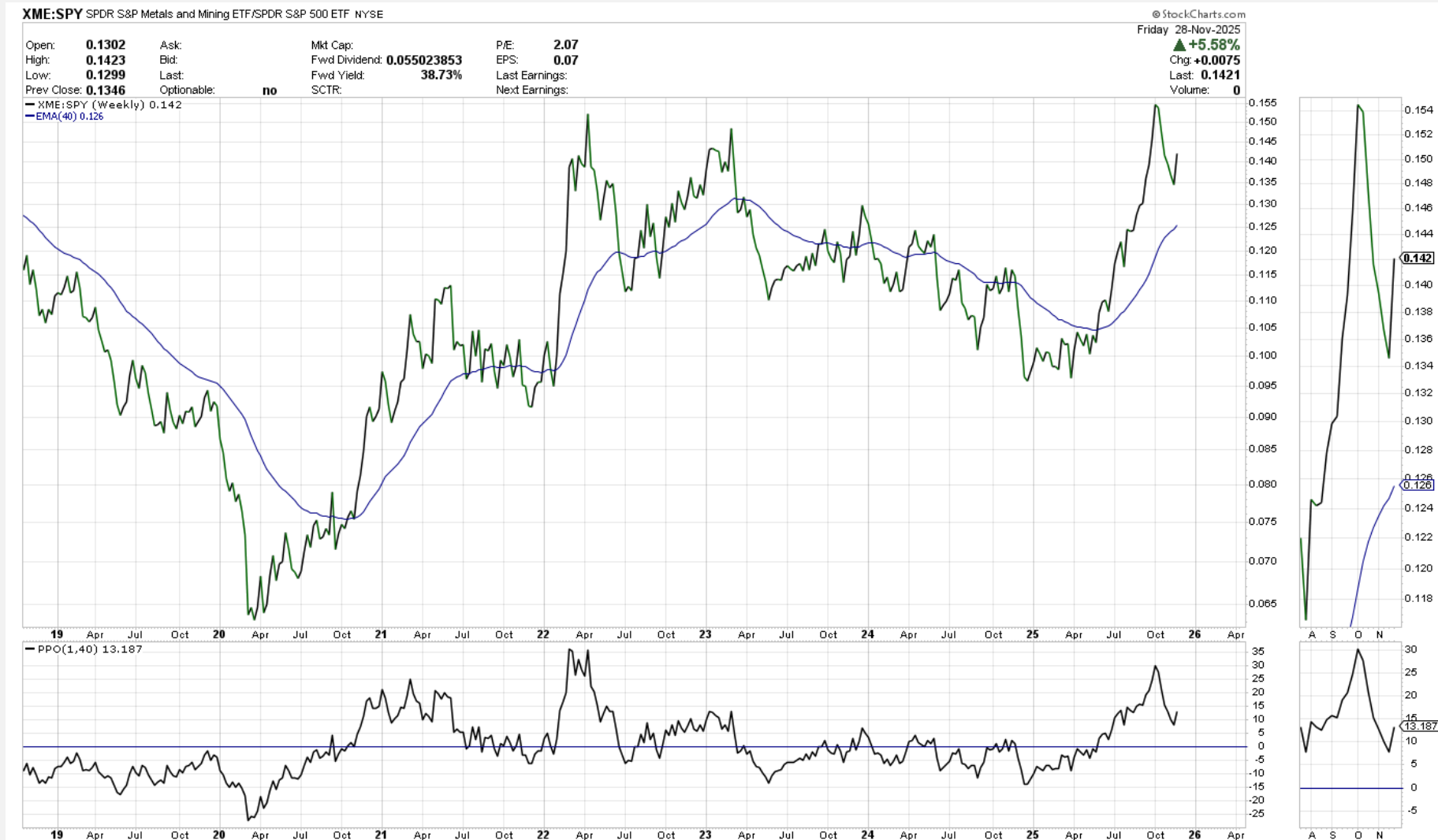
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Biotech is in a leadership position



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Metals and mining suggesting a rotation to the real economy



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Got Commodities?



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Investment Updates

November 2025



ALTERNATIVE INVESTMENTS



Alternative Investment Inventory available on BridgePort

Investment Name	Asset Class	Available Capacity	Next Close	Documents Due by:	Wires due by	Alerts
Dynamic Investment Opportunities	Multi-Strategy	Ask Investment Team for More Information	1/1/2026	12/23/2025	12/24/2025	Best practice is to alert investment team for anticipated allocations.
WealthShield Absolute Return Fund	Multi-Strategy	Not Capacity Constrained	Coming Soon	Coming Soon	Coming Soon	Best practice is to alert investment team for anticipated allocations.
Point72 Flagship	Multi-Strategy	\$0	N/A	N/A	N/A	Best practice is to alert investment team for anticipated allocations.
Schonfeld Strategic Partners	Multi-Strategy	Not Capacity Constrained	1/1/2026	12/19/2025	12/22/2025	Best practice is to alert investment team for anticipated allocations.
Elliot Associates	Multi-Strategy	Limited - \$3,500,000	1/1/2026	12/19/2025	12/22/2025	Limited capacity that will be available for January 2026 closing.
Balyasny Asset Management Atlas	Multi-Strategy	Not Capacity Constrained	1/1/2026	12/19/2025	12/22/2025	Best practice is to alert investment team for anticipated allocations.
Millenium USA LP	Multi-Strategy	Ask Investment Team for More Information	N/A	N/A	N/A	Capacity is provided on first come first serve basis as capital is called by Millenium.
Point72 Turion L/S	Long/Short Equity	Not Capacity Constrained	1/1/2026	12/19/2025	12/22/2025	Best practice is to alert investment team for anticipated allocations.
Viking Global Equity L/S	Long/Short Equity	\$0	N/A	N/A	N/A	Best practice is to alert investment team for anticipated allocations.
Coatue L/S	Long/Short Equity	Not Capacity Constrained	1/1/2026	12/19/2025	12/22/2025	Best practice is to alert investment team for anticipated allocations.
Sachem Head L/S	Long/Short Equity	Not Capacity Constrained	1/1/2026	12/19/2025	12/22/2025	Best practice is to alert investment team for anticipated allocations.
Kerrisdale Partners	Long/Short Equity	Not Capacity Constrained	1/1/2026	12/19/2025	12/22/2025	Best practice is to alert investment team for anticipated allocations.
Golden Tree Credit Arbitrage	Arbitrage	Taking Indications of Interest Only	N/A	N/A	N/A	Please provide any indications of interest to your investment team.
Discovery Global Macro	Global Macro	Not Capacity Constrained	1/1/2026	12/19/2025	12/22/2025	Best practice is to alert investment team for anticipated allocations.
HIP Opportunities - Commodities Series	Diversified Commodities	Ask Investment Team for More Information	1/1/2026	12/19/2025	12/22/2025	Best practice is to alert investment team for anticipated allocations.
Infinity Credit Opportunity Fund	Real Estate Lending	Ask Investment Team for More Information	1/1/2026	12/19/2025	12/22/2025	Final close expected June 2026.
Sealy SPIRE REIT	Private Industrial Real Estate	Not Capacity Constrained	1/1/2026	12/24/2025	12/24/2025	Best practice is to alert investment team for anticipated allocations.
Sealy SIP IV, LP	Private Industrial Real Estate	Not Capacity Constrained	Every Friday	Every Thursday	Every Thursday	Final Close expected September 2026
Krane Capital Management - KC VC 1	Pre-IPO Equity Index	Limited number of Investors Seats Available	1/1/2026	12/31/2025	1/19/2026	Single close fund
Krane Capital Management - KC VC 2	Pre-IPO Equity Index	Limited number of Investors Seats Available	1/1/2026	12/31/2025	1/19/2026	Single close fund
BridgePort Diversified Systematic	Trend Following	Not Capacity Constrained	12/1/2025	11/26/2025	11/26/2025	N/A
BridgePort Convertible Arbitrage	Arbitrage	Not Capacity Constrained	12/1/2025	11/17/2025	11/21/2025	Final Close will be January 1, 2026

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