

Market and Economic Highlights

- The S&P 500 and NASDAQ both hit new highs on easing trade tensions
- Markets interpreted the Fed as hawkish in the July meeting due to inflation uncertainty
- However, two Fed members dissented from the decision to not cut rates, preferring a rate cut as political pressure remained high
- Strong start to the 2nd quarter earnings season
- Despite trade deals, the effective tariff rate is about 7 times the level at the start of the year

Sources: Bloomberg, FactSet

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.20%	0.75%	2.27%	4.60%
Bloomberg 1-5 Year Government	-0.16%	0.21%	3.28%	4.37%
Bloomberg Intermediate U.S. Gov/Credit A or Better	-0.19%	0.36%	3.86%	4.37%
Bloomberg Intermediate U.S. Agg.	-0.22%	0.56%	3.94%	4.26%
S&P 500	2.24%	14.21%	8.58%	16.31%
Russell 2000	1.73%	12.99%	-0.09%	-0.57%

Source: Bloomberg; As of 7/31/25.

FEATURED MARKET DATA

Rates Fluctuate on Divergent Data

The 2-year U.S. Treasury yield, a commonly used indicator of market expectations of the fed funds rate, moved higher in July. This occurred as markets pushed back expectations for Fed rate cuts. Contributors to higher yields included somewhat lower than expected Core CPI, stronger labor market data and larger growth in retail sales. This climb largely reversed on August 1st as the July employment report displayed a much weaker job picture. The U.S. economy added a smaller than expected 73,000 jobs in July. Moreover, revisions to prior reports revealed only 33,000 combined jobs added in May and June. As of August 1st, markets are almost fully pricing in a September rate cut and two total cuts in 2025.

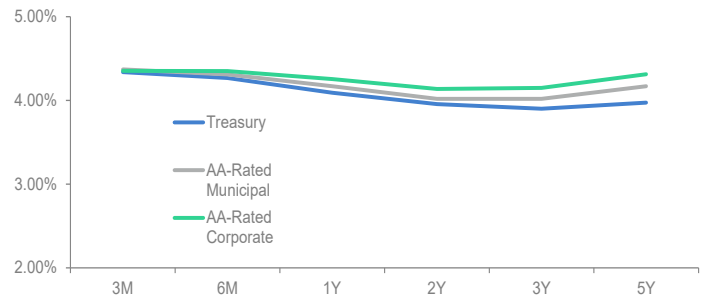
Source: Bloomberg, FactSet; As of 8/1/25.

2-Year Treasury Yield



Source: Bloomberg; As of 7/31/25.

Market Yields



Source: Bloomberg Finance L.P. As of 7/31/25.

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	07/15/25	JUN	2.6%	2.7%	2.4%
Retail Sales Ex. Auto (MoM)	07/17/25	JUN	0.3%	0.5%	-0.2% (R)
Leading Economic Index (MoM)	07/21/25	JUN	-0.3%	-0.3%	0.0% (R)
Existing Home Sales	07/23/25	JUN	4.00M	3.93M	4.04M (R)
Consumer Confidence	07/29/25	JUL	96.0	97.2	95.2 (R)
GDP Annualized QoQ	07/30/25	2Q A	2.6%	3.0%	-0.5%
Core PCE (YoY)	07/31/25	JUN	2.7%	2.8%	2.8% (R)
Change in Nonfarm Payrolls	08/01/25	JUL	104K	73K	14K (R)
Unemployment Rate	08/01/25	JUL	4.2%	4.2%	4.1%

Source: Bloomberg Finance L.P. As of 8/1/25. Glossary terms on following page.

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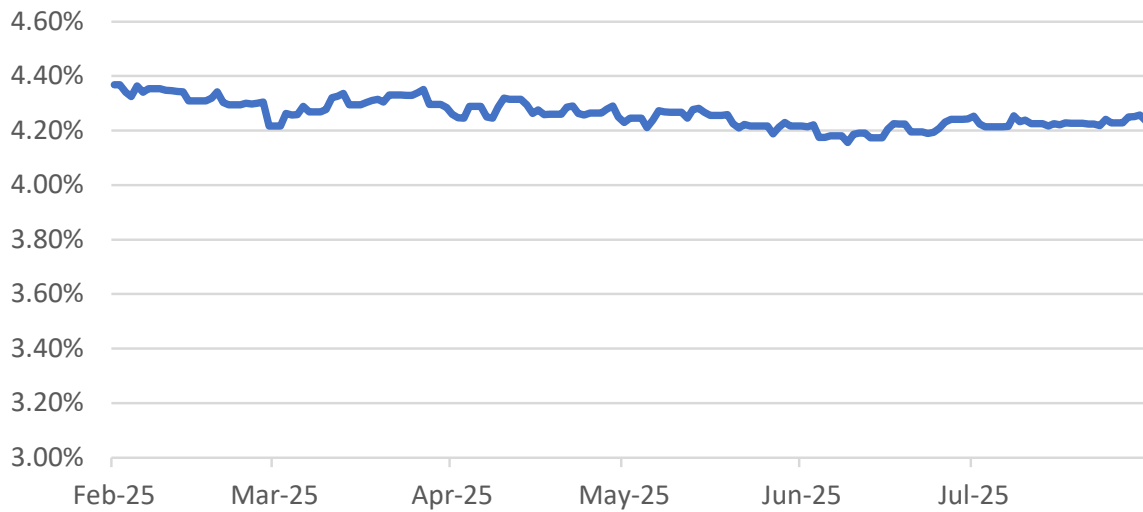
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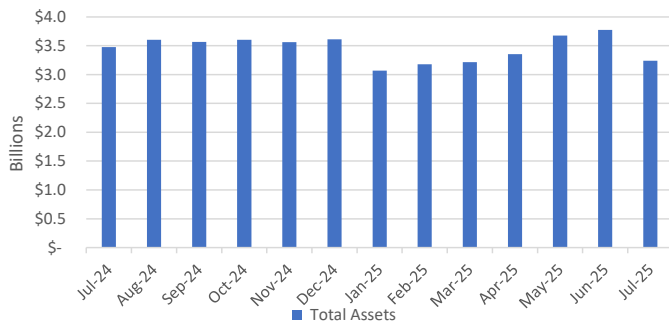


Liquid Investment Rates | Past 6 Months

Rates as of 7/31/25
MN Trust IS: 4.24%



Total Fund Assets | Year over Year



As of 7/31/25: \$3,239,166,499.40
(Total Assets)

Holiday Calendar 2025

Fund Closed	Holiday Observed
Monday, September 1	Labor Day
Monday, October 13	Columbus Day
Tuesday, November 11	Veterans Day