First Quarter 2025

Portfolio Insights

Spring Forward, Fall Back

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In Brief

Spring Forward, Fall Back

After an initial "spring forward" in equity markets to begin the quarter, a "fall back" quickly ensued. Uncertainty and change were the only constants in both policy and markets.

The economic policies of the current administration have been a little bit like the spring weather. If you do not like it, wait a few minutes. There is a similar lack of clarity on inflation and interest rates, corporate earnings, and private markets deal making and capital distributions. Given this uncertainty, FEG is not "springing" into action just yet, but is also not standing still and letting the seasons pass by.

Key areas of focus include:

- A broadening market: Search for pockets of opportunity outside of U.S. large cap stocks, including small caps and non-U.S. markets. Combine passive U.S. large cap exposure with differentiated strategies that focus on less efficient areas of the market.
- Rates > Credit. So, do not be a hero in fixed income: Credit spreads are tight, so concentrate on higher quality for now. This provides dry powder to re-deploy if and when better opportunities arise.
- Illiquidity premium (or at least liquidity): Continue private capital programs to seek a return premium versus public markets over the long-term. Some assembly required, but it can be done. FEG is closely monitoring strategies that buy and professionalize smaller founder-led and family-owned businesses. While distributions (liquidity) remain soft, FEG believes they will return eventually.

Despite extreme volatility and a lack of clarity on tariffs and other policies, select opportunities within the volatility exist. Prudence requires balancing a strategic approach to risk management and diversification with tactical opportunism. As spring inevitably turns to summer, it would be wise to carry an umbrella.

Public Markets
Spring Fever

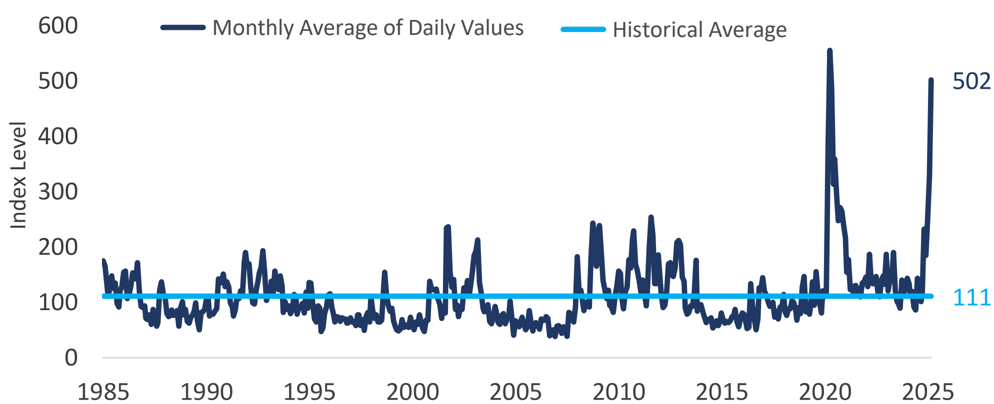
Like the spring weather, a general sense of uncertainty appeared pervasive through the first three months of 2025. From fiscal and monetary policy to tariffs, trade and geopolitical relations, the relative sense of calm that followed the COVID-19 pandemic was replaced by confusion, inconsistency and fears of the unknown. Volatility across the financial markets ensued.

Increased uncertainty stemmed from the new administration proposing sweeping changes across business regulations, immigration, government expenditures, tax, and trade policies. This drove a significant rotation out of domestic risk assets and into international, as some key trading partners of the U.S. – notably Europe and China – took incremental steps towards more accommodative fiscal postures, versus the U.S. administration focus on reining-in government spending.

The early innings of the second President Trump administration have focused on global trade imbalances and reducing the size of the public sector. The hope is that short-term pain will build the foundation for longer-term economic gain through a more sustainable fiscal trajectory and a friendlier business environment. While less than three months have passed since the changing-of-the-guard at the White House, the surge in U.S. economic policy uncertainty is notable. The long-running Baker, Bloom, & Davis *U.S. Economic Policy Uncertainty Index* (measuring sentiment gleaned by numerous newspaper publications) has increased to the highest level since the COVID-19 pandemic.

Policy Uncertainty Has Surged

U.S. Economic Policy Uncertainty Index



Source: Baker, Bloom, & Davis, Bloomberg, L.P.; data as of March 31, 2025.

The re-pricing higher of left-tail risk for both the U.S. economy and financial markets has led to meaningful performance declines, driven this quarter by the multi-year standout outperformers of the "Magnificent 7."[1] They fell 16% for the quarter, versus an essentially flat return for the other 493 constituents of the S&P 500 Index. International equities strongly outperformed on the quarter, with the MSCI EAFE Index posting a 6.9% gain and emerging markets stocks generating a solid return of 2.9%.

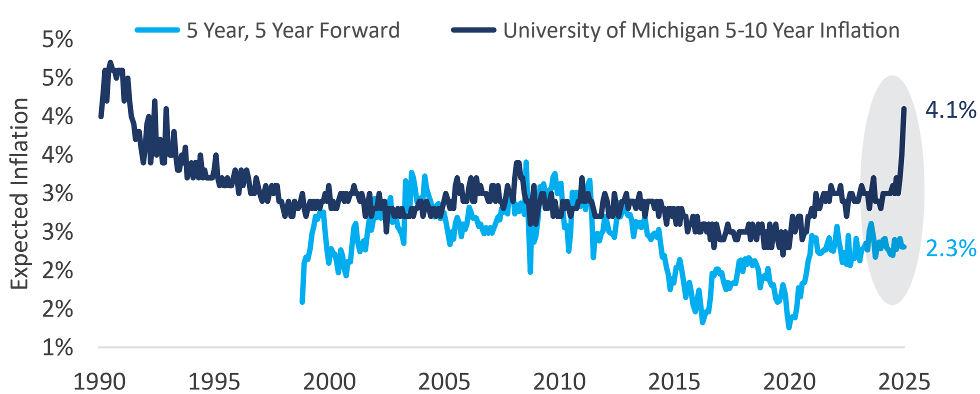
Performance across bond market sectors was similarly split. Longer-duration and higher quality sectors such as investment-grade corporates, Treasuries, and the broader core bond index outperformed credit-sensitive, shorter-duration sectors such as high yield and bank loans. However, performance across even these riskier areas of the bond market was more favorable than performance further down the capitalization spectrum. This dynamic helped drive a material shift higher in credit risk premiums, although they remained subdued by historical standards.

A beneficiary of the market environment that emerged during the quarter includes precious metals and gold mining stocks. Gold spot prices, for example, surged nearly 19%, with the safe-haven asset establishing a fresh record high of more than $3,100 per ounce. Returns of gold mining stocks, as proxied by the FTSE Gold Mines Index, were nearly twice as high as the underlying change in the spot price of gold, with a total return of 37.8%.

The unclear direction of government, corporate, and household spending and investing plans, in addition to the uncertain economic impact of increased tariffs, helped to drive a meaningful disparity between survey and market-based measures of expected inflation. Market-implied measures such as the Federal Reserve five-year, five-year forward rate – which measures average expected inflation for the five-year period commencing five years from today – remain essentially in-line with the range observed since the post-pandemic spike. In contrast, survey-based gauges for the same period, such as the University of Michigan five to ten year expected inflation series, have increased to the highest level in more than 30 years.

Survey-Based Measures of Inflation Expectations Have Surged

Survey-Based and Market-Based Inflation Expectations



Sources: University of Michigan, Federal Reserve, Bloomberg, L.P., data as of March 31, 2025.

[1] Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla.

While a clear byproduct of the fluid nature of the shifting global macroeconomic order, the potential for increased performance dispersion across global financial markets and the major global economic players presents risks to be sure. However, this same dispersion also presents opportunities for those investors that embrace dynamism and the active management of their investment programs.

Global Equity
A Convergence of Opportunity?

After experiencing its strongest two-year stretch since 1998, the S&P 500 reached a record high in February, driven by early optimism and expectations of continued economic expansion. However, that momentum waned as concerns over slowing economic growth—largely fueled by escalating trade war tensions—began to undermine investor confidence. As a result, the index ended the quarter with its weakest performance since the third quarter of 2022.

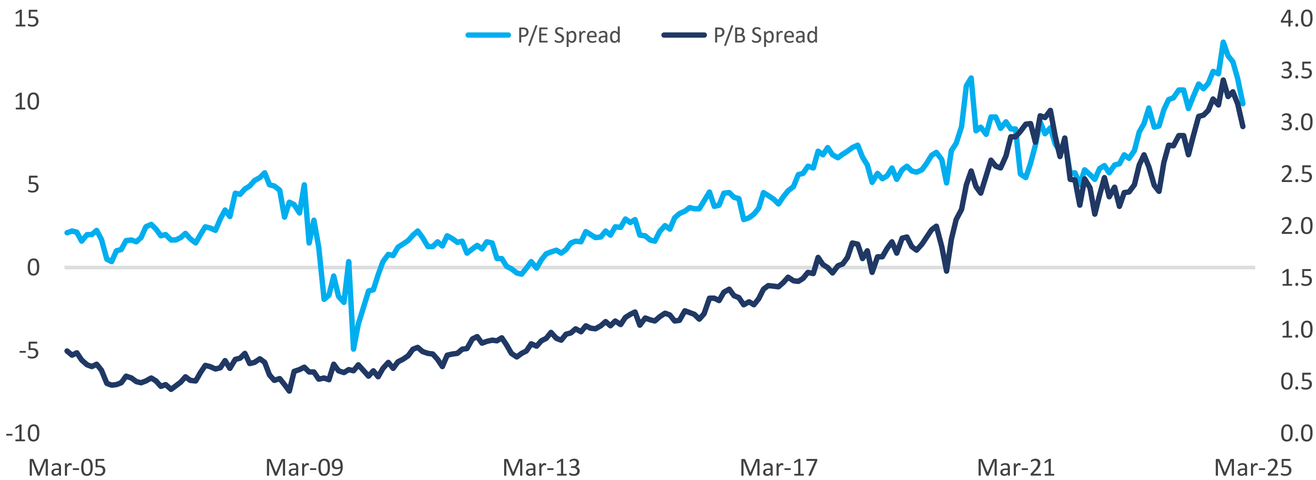
Global markets and economies were heavily influenced by political developments in Washington, D.C. The beginning tenure of President Trump was characterized by a flurry of unpredictable policy announcements, many centered on aggressive tariff measures targeting both traditional allies and global competitors. These protectionist moves were intended to reinvigorate the stagnant U.S. industrial sector and boost federal revenues. However, widespread uncertainty regarding the size, timing and durability of these policies led to consumer unease and market volatility.

Despite political discourse on unemployment and the DOGE economy, labor markets remained relatively balanced. Employment conditions were not robust enough to trigger wage inflation, yet they were stable enough to support consumer spending. Nevertheless, softening sentiment indicators throughout the quarter weighed on investor outlook, contributing to a pullback in growth and small-cap equities.

Chinese and South Korean equity markets stood out as notable bright spots, contributing meaningfully to emerging market outperformance relative to developed markets. As part of the ongoing FEG global research efforts, members of the research team conducted field visits across Asia during the first quarter. A key part of the trip was visiting India, which has shown resilience in April despite heightened market volatility. Across countries, geopolitical tensions remain a source of uncertainty, particularly in light of the Trump administration imposition of strict tariffs on China. Given the significant weight of China in emerging market indices, investors should anticipate continued volatility in the asset class until there is more clarity regarding U.S. and China relations and specifics on the size, scope and timing of tariffs. Given that U.S. equities trade at a significant premium to non-U.S. developed markets, the potential for a convergence in valuations remains.

Global Equity Premiums Converge

U.S. Equity Premium Versus International

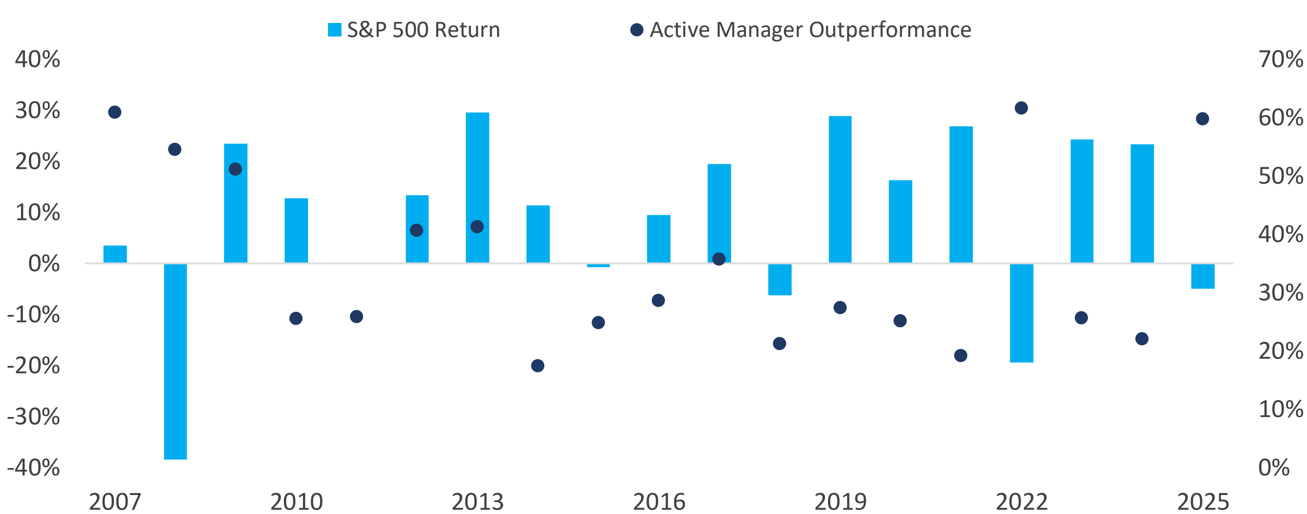


Source: FactSet, as of March 31, 2025.

One contributing factor to the underperformance of the "Magnificent 7" may be the sustained capital expenditure on AI infrastructure and GPUs, which has coincided with a deceleration in free cash flow. Weakened performance among this group created favorable conditions for active managers, with many structurally underweighting these stocks, leading to outperformance versus indexes. Looking ahead, if selling pressure on the Magnificent 7 persists, the potential for active large-cap active managers to generate strong relative returns will remain.

Active Managers Outperformed Through A Volatile Quarter

Market Returns Versus Percent of Active Managers Outperforming



Source: Strategas, as of March 31, 2025.

Fixed Income

Uncertainty Meets Inflation Risk

The yield curve remained upward sloping during the first quarter as the 10-year minus two-year treasury fluctuated between 20 bps and 40 bps. While normalized, this range is still well below the historical average of 85 bps. Markets are still pricing in lingering uncertainty, especially regarding Fed policy, inflation, and domestic growth. As a result, rate volatility remains persistent.

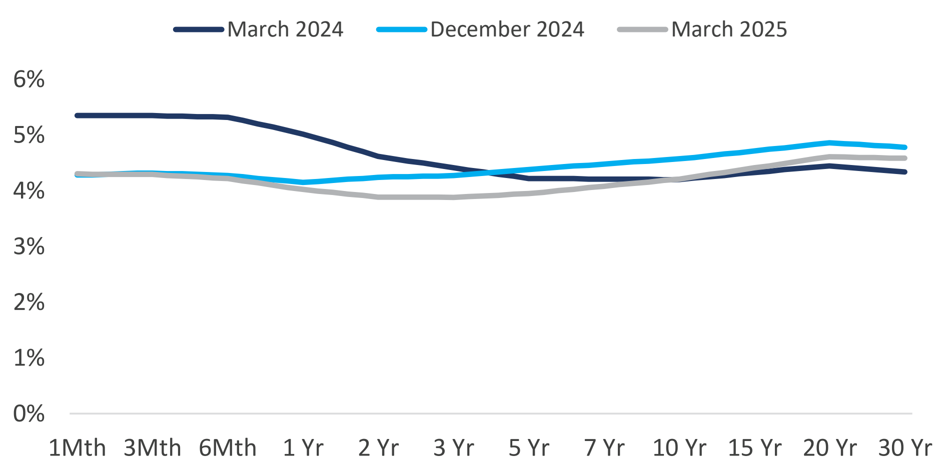
The Fed held rates steady at 425-450 bps in both Fed meetings during the quarter. In March, the Federal Reserve Summary of Economic Projections set the number of cuts on its dot plot for 2025 at two. However, given recent growth concerns due to further anticipation of tariffs, the market now expects three to four cuts by the end of the year.

Recent Consumer Price Index (CPI) and Personal Consumption Expenditures (PCE) suggest inflation is cooling, with both headline and core readings continuing to drift lower. However, the inflation outlook remains uncertain as potential policy developments, including large-scale deportations, reciprocal tariffs, and tax cuts could reintroduce upward pressure on prices. This backdrop has left the bond market navigating a mixed narrative. Easing inflation data supports lower yields, but latent policy risks keep longer-term expectations from fully anchoring.

Fixed income markets outside the U.S. are also navigating a disinflationary trend, with central banks in Europe and parts of Asia signaling potential rate cuts later this year. The Bank of England (BOE) cut rates once this year, now at 4.5%-4.75%, and the European Central Bank (ECB) cut rates twice, now sitting at 2.5%. European bond yields have declined as the ECB grows more dovish amid weakening growth and persistent core inflation moderation. Even as foreign banks cut rates, the U.S. dollar weakened over the quarter but still remains strong relative to the past two decades.

A Normalized But Relatively Flat Curve Persists

U.S. Treasury Yields



Source: U.S. Department of the Treasury, as of March 31, 2025.

On the credit side, high-yield corporate spreads climbed to 3.5% at quarter end after starting the year at 2.9%. In early April, high-yield spreads were 4.6%. Historically, the average high yield spread is 5.3%, so current spreads would need to widen substantially before reaching stressed levels.

New issuance remained robust, particularly in investment grade, as companies took advantage of tight spreads early in the quarter. High yield issuance also picked up, though at a more measured pace that reflected a cautious appetite amid lingering macro uncertainty. Structured credit markets, especially Collateralized Loan Obligations (CLOs), saw steady demand supported by attractive liability spreads and aided by the growth of investment grade CLO ETFs. It is expected that as rate volatility persists, debt issuance may slow down as corporations navigate a more challenging credit environment.

Default activity stayed relatively low, but liability management exercises (LMEs) remained elevated. By restructuring existing debt, LMEs tend to ease near-term financial pressure without triggering a default. They are thought to keep defaults and bankruptcies artificially low by allowing distressed issuers to rework obligations under favorable market conditions, often avoiding formal restructuring even though fundamentals may remain weak.

The leveraged loan market saw a modest uptick in credit rating downgrades. Credit spreads remained range-bound, but with a slight widening bias in riskier segments. Investors are increasingly focused on credit differentiation as fundamentals diverge.

Structured credit markets continued to show resilience, especially in ABS and CLOs. Commercial Mortgage-Backed Securities (CMBS) remained bifurcated as legacy office exposure struggled while newer, well-structured deals performed better. Overall, structured products gained traction as investors searched for yield with relatively contained duration risk.

Real Assets

Real Estate Benefits from Lower Rates

U.S. Real Estate Investment Trusts (REITs) posted modest gains in the first quarter of 2025 as lower U.S. Treasury yields supported the sector. However, the asset class declined sharply in early April, reflecting weakness in the broader equity market. Through quarter-end, most U.S. REIT property sectors posted positive returns, led by healthcare and cell tower companies, reflecting a supportive backdrop of stable fundamentals in these sectors.

Oil prices remained range-bound during the quarter, reflecting stable supply/demand dynamics. However, this equilibrium shifted dramatically in early April as prices declined to levels not seen since 2021. While the newly announced tariffs excluded energy, fears that a weakening global economy could dampen future oil demand pushed prices lower. Natural gas prices rose significantly in the quarter, driven by colder winter weather, leading to a sharp drop in storage levels. Although natural gas prices declined alongside oil prices following the announcement of new tariffs in early April, the decrease was less pronounced due to continued growth in liquefied natural gas (LNG) exports.

Looking ahead, publicly listed real estate performance may remain closely tied to changes in interest rate expectations and buffeted by changes in global trade policy. Any further decline in U.S. Treasury yields could continue to support the asset class, particularly for rate-sensitive sectors. Concerns about a potential slowdown in the domestic economy, however, may lead to a divergence in performance across property types, with more economically sensitive sectors potentially facing significant headwinds. Natural gas remains well-positioned to benefit from increased demand driven by growth in LNG exports.

FEG expects diversifying strategies to be a valuable source of portfolio stability and return, should extreme volatility continue.

Diversifying Strategies
Mild Headwinds for the Quarter

Hedge fund performance was mixed during the first quarter, with modest losses across most categories. Gains were seen in the relative value index, while the macro index was nearly flat.

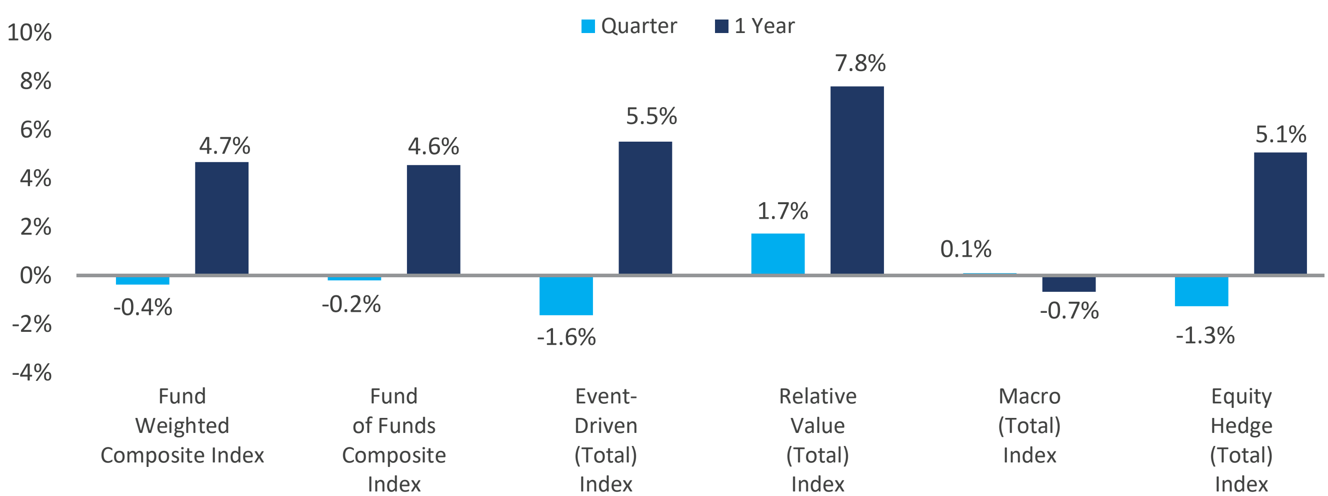
Event-driven and equity hedge strategies were the biggest detractors. Event-driven fell as gains in distressed/restructuring and merger arbitrage were offset by losses in special situations and activist strategies. Equity hedge directional strategies struggled, while market-neutral managers returned 1.2%, showing strong alpha capture with limited directional exposure. Quantitative managers were also a bright spot.

Relative value posted solid returns with contributions across sub-indices, including fixed income arbitrage and volatility strategies. Macro strategies ended nearly flat, as discretionary managers fared better, while systematic managers struggled. Commodities were a detractor, yet currency strategies performed well amid dollar weakness.

Going forward, should extreme volatility continue, FEG expects diversifying strategies to be a valuable source of portfolio stability and return in the near term.

Some Diversification Amid Lukewarm Returns

HFRI Indices Performance Returns (U.S. Dollars)



Source: HedgeFund Research, as of March 31, 2025.

Private Markets

Green Shoots or Late Frost?

There are signs of life for private capital markets in 2025. Green shoots of exit activity emerged in the first quarter, both from preliminary market data and from some of FEG's private capital funds. While that is encouraging, there are warning signs swirling around that a late frost is real with little indication of when it might go away. Declines in the public equity market have extended the queue of companies looking to go public. Uncertainty from changing tariff policies is casting a near-term winter blast of cold air on investment activity. Executive teams at portfolio companies are frozen on what action to take in the face of such ambiguity.

Much like a spring tornado, the near-term noise from policy shifts, volatile geo-political confrontations, and unknown trade wars can wreak short-term havoc on the best of plans. FEG believes if you want to achieve long-term investment objectives, then the portfolio should be built to withstand short-term volatility while being positioned for long-term success. Once the storm passes, the real work to drive long-term value accelerates in earnest.

Entering 2025, FEG saw several opportunities emerging in the private capital markets. Small business optimism spiked in late 2024 due, in part, to expectations for a more business-friendly environment and stronger economic growth. The new administration and a new leader of the Federal Trade Commission (FTC) gave credence to the expectation that exit markets should pick up from recent lows.

There is a risk that the current environment could further dampen exit activity and cause private market activity to freeze up. Investors are less likely to increase commitments to private capital funds in the face of declining public markets and slower private market distributions. The current environment will likely cause private capital participants to wait for the green shoots to take hold and for calmer days to commit, invest, and transact.

Private Equity

Dealmaking Resilience

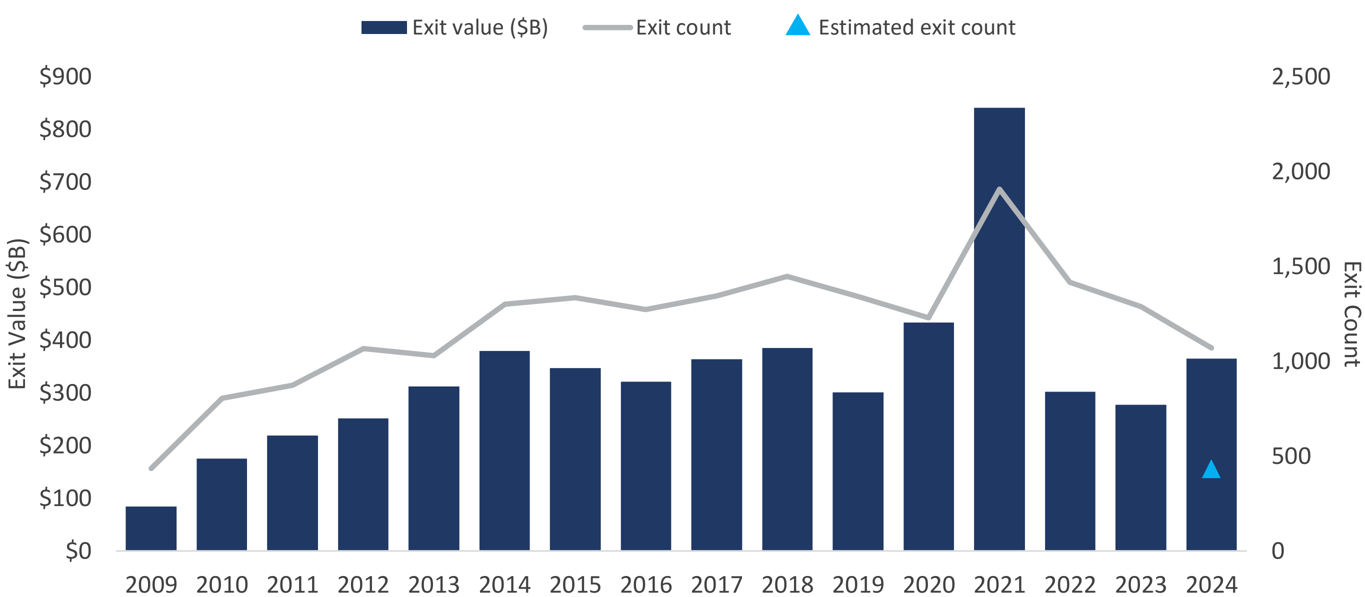
Despite a slowdown in distribution activity, fundraising activity for buyouts was robust in total capital raised, but much of the aggregate capital commitments were held by large funds. Dealmaking has shown resilience, with 2024 deal value increasing substantially over the 2023 level, driven by a 17% increase in deal count. Add-on transactions account for a majority of dealmaking.

Buyout valuations peaked in 2021 and, depending on the metric used, experienced substantial declines of 25% to 40% over the following two years. EBITDA multiples decreased over that two-year period but have climbed through 2024, regaining more than half of their previous losses. Overall, valuations are gradually improving, consistent with the full recovery of public equities and their new all-time highs.

FEG recommends that investors be selective when making new commitments, prioritizing managers who emphasize operational enhancements over financial engineering and leverage.

Buyout Exits Rebound from Recent Lows

U.S. Buyout Exit Activity



Source: Pitchbook, as of March 31, 2025.

Venture capital distributions have fallen to lowest levels since the 2008 financial crisis.

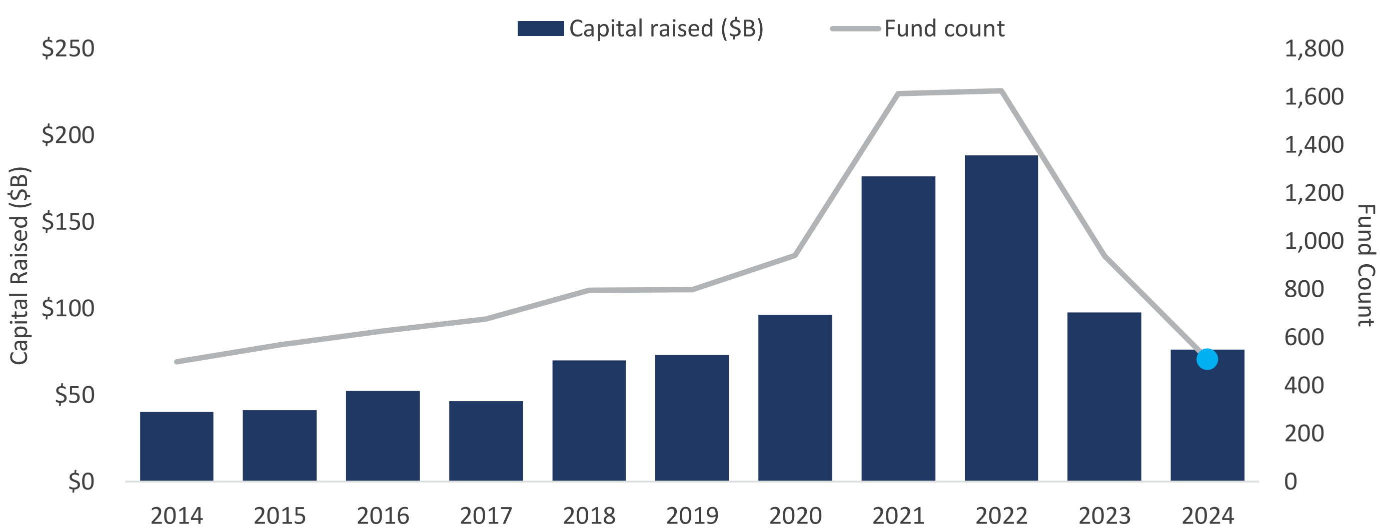
Liquidity issues and reduced distributions have heavily affected venture capital (VC) fundraising and deal activity. VC distributions as a percentage of net asset value have fallen to the lowest levels since the 2008 financial crisis. As of December, managers raised roughly $76 billion of commitments, on par with pre-pandemic levels. However, the number of funds is expected to be the lowest in nearly a decade.

Median deal sizes and valuations are generally trending higher. While this is a positive indicator, the data are influenced by AI deals that make up almost half of VC deal value as well companies that raised funds when valuations peaked. Deal counts for 2024 did increase over the trough in volume seen in 2023.

FEG believes clients should exercise caution when investing in VC. Although public tech stocks have performed well, startup funding remains fragile. Private market valuation adjustments are ongoing. As a result, patient VC firms may find select opportunities to invest new capital at favorable valuations.

Fundraising Continues its Decline

U.S. Venture Capital Fundraising Activity



Source: Pitchbook, as of March 31, 2025.

Private Debt

Tightening Spreads and Persistant Liquidity Premiums

Spreads tightened throughout 2024, most notably in the upper middle market (UMM), which remains highly competitive. The UMM continued to converge with the Broadly Syndicated Loans (BSL) market throughout the year, as loans are often covenant-lite and deals syndicated to multiple lenders. Despite the Federal Reserve rate cuts, un-levered yields remain compelling across strategies. As floating rates reset lower over time, mezzanine debt spreads and yields may become relatively more attractive.

Private debt continues to offer a persistent illiquidity premium over public market equivalents. Historically, mezzanine debt offers around a 450 bps spread over high-yield bonds.

Mezzanine debt pricing remained steady throughout the year. Still, lenders dealt with many of the same issues private equity managers did: extended exits and alterations in cash versus Payment-in-Kind (PIK) interest as companies look to adjust their cost of capital and improve their ability to pay back interest.

FEG favors strategically allocating to private lending strategies to exploit the persistent illiquidity premium. In the event of a recession, FEG believes a new wave of distressed investment opportunities could be ushered in, making a case to favor both private lenders and distressed managers.

Private Real Assets

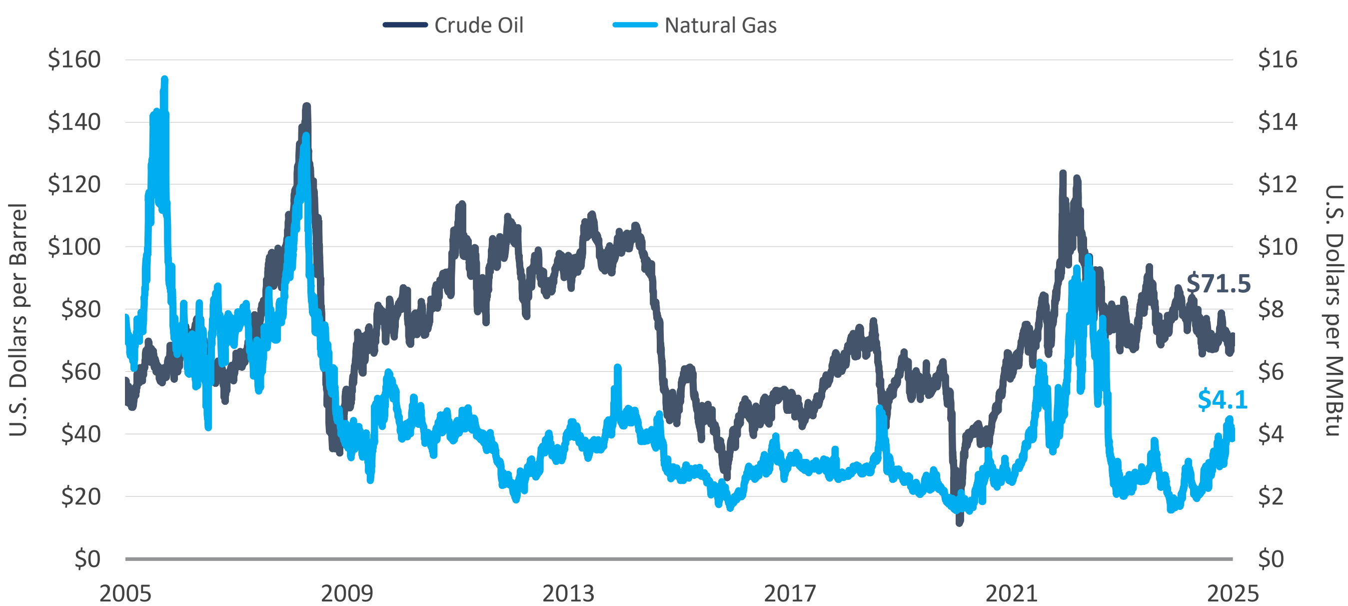
Private Real Estate Stabilizes After a Three-Year Downturn

Private market real estate values saw little change in the first quarter of 2025. According to the Green Street Commercial Property Price Index, property prices remained stable during the quarter. The recent sell-off in the REIT market, however, has stoked concerns given that the asset class is generally considered a leading indicator for private real estate.

Demand for oil and natural gas is expected to grow through the end of the decade. While the supply/demand outlook for oil is uncertain, natural gas may benefit from abundant domestic supplies, which can be exported to meet global demand.

Different Directions for Oil and Gas Prices

Price of West Texas Intermediate and U.S. Natural Gas



Source: FactSet, as of March 31, 2025.

Looking ahead, private real estate market values have reset from their record highs in 2021. FEG believes a gradual recovery should continue, with property owners poised to benefit from lower rates and increased transaction volume.

Continued growth in demand for power driven by AI should broadly benefit the energy infrastructure sector, with natural gas positioned as the most readily available source of power.

Looking Ahead

Position for Spring, Look to Summer

The near-term outlook for both public and private markets continues to be highly uncertain. The silver lining is that current volatility can also provide investment opportunities for prudent, long-term investors. Given the uncertain exit environment in private markets, FEG expects increased activity in secondaries as investors seek liquidity and as general partners get more creative with solutions. As some investors pull back on making new commitments, the opportunity for greater allocations to hard-to-access managers increases.

FEG endeavors to build portfolios that withstand the near-term noise from economic headwinds, volatile policy shifts, and investors coming into and out of the market. FEG believes properly constructed private portfolios should be diversified by asset class and strategy. Private market allocations should be further diversified by vintage year and sized to reflect the risk tolerance and liquidity needs of each individual investor. Be diligent, be prudent, and carry an umbrella.

Indices

The HFRI Monthly Indices (HFRI) are equally weighted performance indexes, compiled by Hedge Fund Research Inc., and are utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 37 different categories by strategy, including the HFRI Fund Weighted Composite, which accounts for over 2000 funds listed on the internal HFR Database. The HFRI Fund of Funds Composite Index is an equal weighted, net of fee, index composed of approximately 800 fund of funds which report to HFR. See www.hedgefundresearch.com for more information on index construction.

The FTSE Gold Mines Index Series is designed to reflect the performance of the worldwide market in the shares of companies, the revenues of which are primarily derived from the mining of gold. A company's eligibility is based on it being able to consistently produce a minimum quantity of gold per annum, and on a minimum percentage of its revenues being derived from mined gold.

The Baker, Bloom and Davis daily news-based Economic Policy Uncertainty Index is based on newspaper archives from Access World New's NewsBank service. The NewsBank Access World News database contains the archives of thousands of newspapers and other news sources from across the globe. While NewsBank has a wide range of news sources, from newspapers to magazines to newswire services, analysis is conducted using only US newspaper sources. These newspapers range from large national papers like USA Today to small local newspapers across the country. The index is constructed based on the number of articles that contain at least one term from each of 3 sets of categories. The first set is economic or economy. The second is uncertain or uncertainty. The third set is legislation or deficit or regulation or congress or federal reserve or white house.

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Information on any indices mentioned can be obtained either through your advisor or by written request to information@feg.com.

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All data is as of March 31, 2025 unless otherwise noted.

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