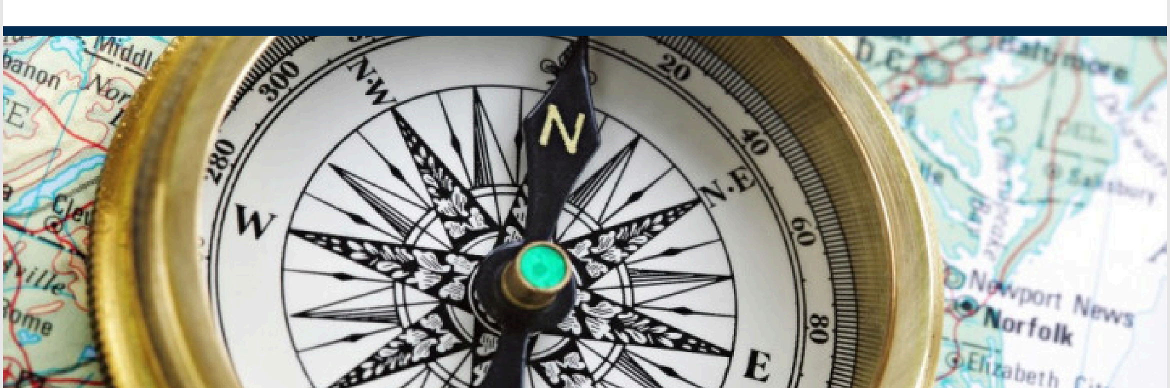


The Compass Rose Group
at Morgan Stanley

Quarterly Video Series
Q3 Market Summary

As we begin to shift to year-end items, Alternative Investments Director, **William S. Reardon** reviews five approaches to charitable giving, and in-house Portfolio Manager, **Jake Tolk, CFA®, CRPC®** addresses the three questions on investor's minds:

1. Is the recent rally sustainable?
2. What's going on in the economy?
3. Are we headed for a slowdown?

Watch the video here:

Of course, please contact your primary Financial Advisor with The Compass Rose Group with any questions or comments.

Cardinal Directions - *Our Thoughts*
November 2025

In reference to the three questions discussed in the Q3 Market Summary video above, five topics require attention.

Inflation & the Fed. The Federal Reserve has continued their cutting cycle, which is a significant policy shift after a few years of tightening. With additional cuts expected between now and January 2026, this shift tells us that the inflation battle is moving in the right direction and policymakers are committed to ensuring the economy stays on course. Historically, when the Fed is easing and the economy avoids recession, equities respond well.[1]

US Economic Health. Employment data has been a bit rocky. We have had two downward revisions in jobs gained, but we have not seen an increase in unemployment claims. Overall, the labor market looks softer but remains healthy enough to support spending.[2]

Corporate Earnings. Earnings growth continues to surprise to the upside, particularly in technology but also in energy, materials, financials, and healthcare companies. The advancement and implementation of Artificial Intelligence is still unfolding and is starting to show real productivity gains. This helps justify current valuations and could continue to drive results.[3]

Government Debt & Deficits. The national debt continues to rise, and the amount being paid in interest is climbing. This has not caused immediate economic disruption, but over the long term it could weigh heavily on growth and confidence. For now, markets are largely ignoring the issue. But it is something our team monitors closely.[4]

Geopolitical Risk. Tensions remain elevated in several locations, e.g., Ukraine, the Middle East, and China. These risks are always present and can create bouts of volatility, but historically markets tend to recover quickly unless events become systemic.[5]

When we step back, the fundamentals remain supportive. We see earnings are growing, employment is steady enough to support spending, and technology is driving new productivity gains.

Scheduling Your Next Portfolio Review

The Compass Rose Group operations team is continuing to find solutions to help provide efficient and effective levels of service to clients, including scheduling biannual portfolio review meetings.

In case you have not seen it yet, we are sending out an email every six months inviting clients to schedule time with their primary advisor. When you see "Scheduling Your Next Portfolio Review" in your inbox, simply open the message and click the button "Send Meeting Request" to generate an email to our scheduling team. The email will prompt you to fill in relevant information including your name, preferred day of the week, preferred time of day, and preferred location (i.e., in-person, via Zoom, or by phone). Once you hit send, a service associate will follow-up with a few options that meet your preferences.

You can also schedule directly by calling Sarai Ordonez, our Registered Client Service Associate, at 505 889-2827.

Market Moves

Click the link below to review the recent movements and current standings of the Capital Market Indices (As of 11/3/25)

Capital Market Indices

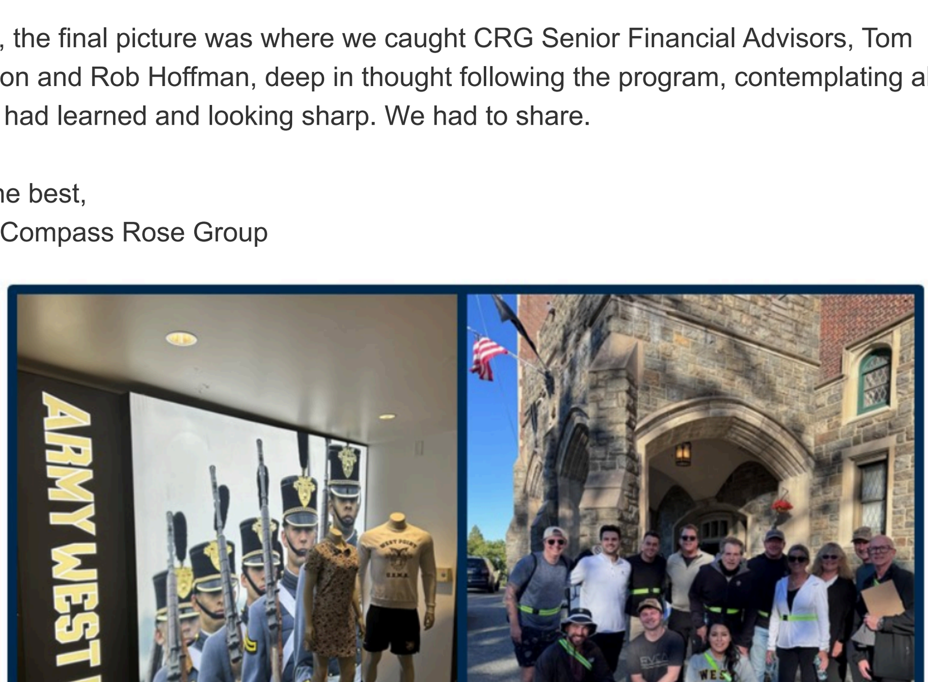
Personal Notes:

Team West Point Commentary: In lieu of individual commentaries this month, we wanted to share as a team about our experience a few weeks ago participating in the Thayer Leadership program at West Point. It was an incredible experience, where each of us stepped away better equipped to tackle challenges and empowered to lead in our own unique ways. Great teams are no accident and are a result continued work and improvement. But, most important, they are formed through putting individual desires aside to achieve a collective goal.

We want to thank Morgan Stanley leadership for including us in this event and look forward to implementing all the knowledge shared.

Also, the final picture was where we caught CRG Senior Financial Advisors, Tom Batson and Rob Hoffman, deep in thought following the program, contemplating all they had learned and looking sharp. We had to share.

All the best,
The Compass Rose Group



The Compass Rose Group
at Morgan Stanley

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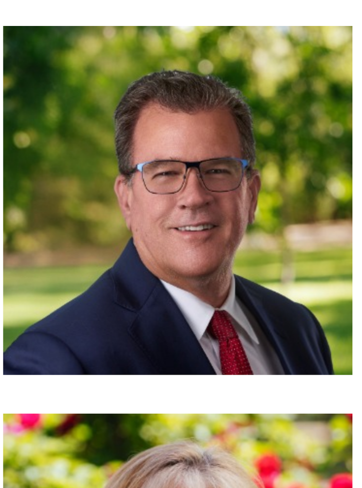

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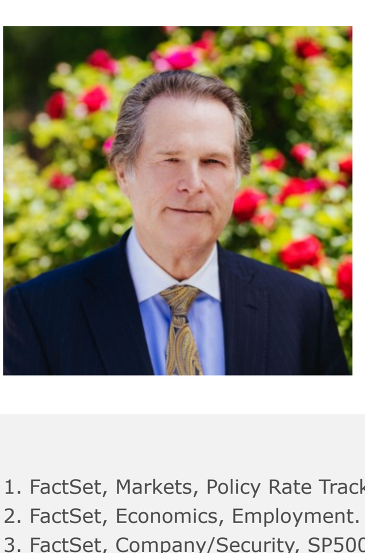

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2. FactSet, Economics, Employment. Accessed on October 25, 2025
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