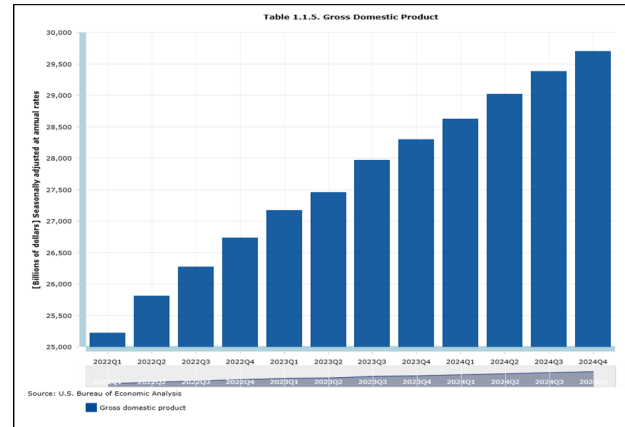
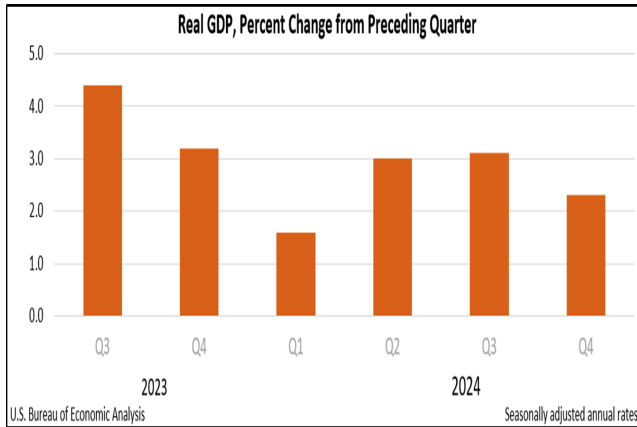


The Family Office Association

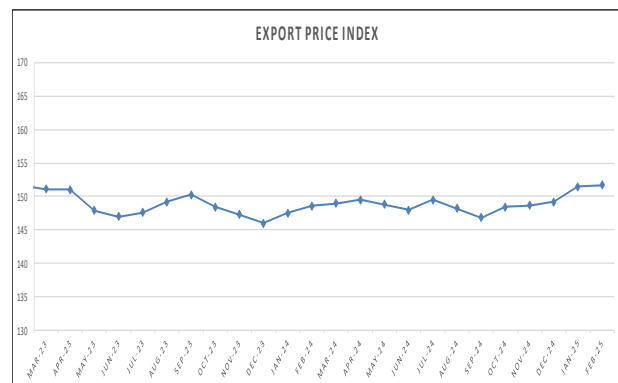
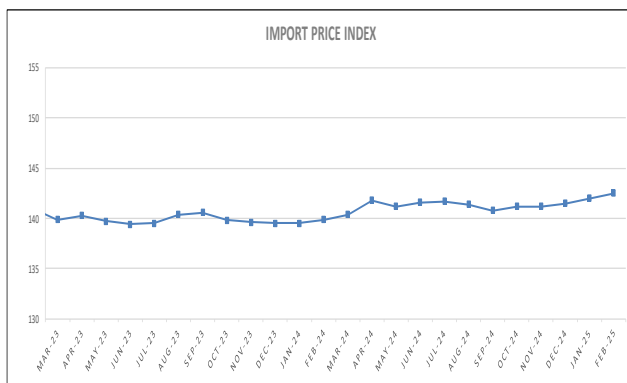
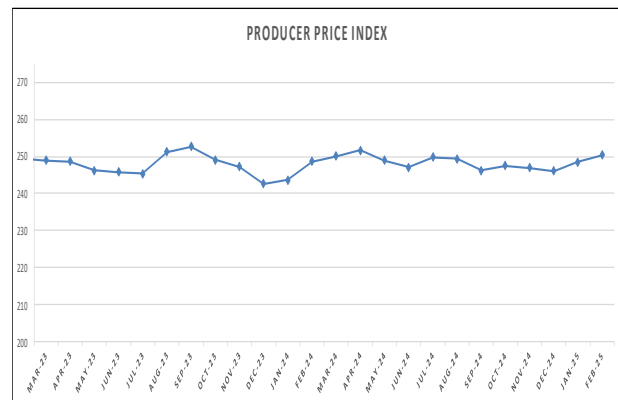
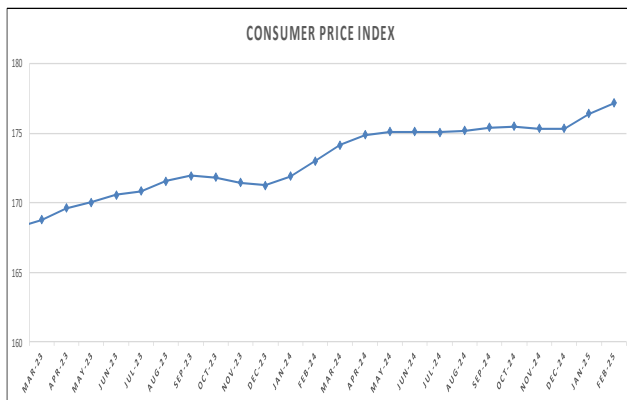
TFOA Monthly Report

April 2025

USA Gross Domestic Product



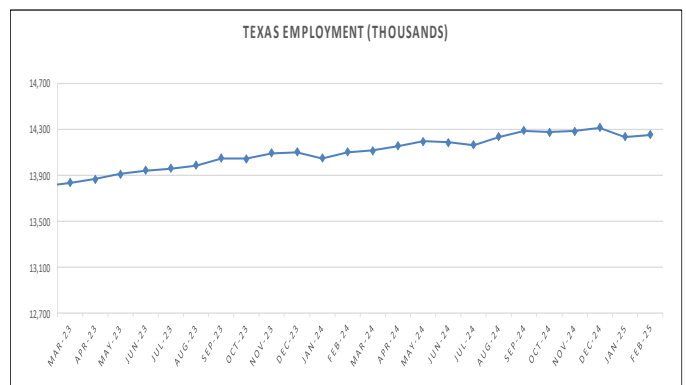
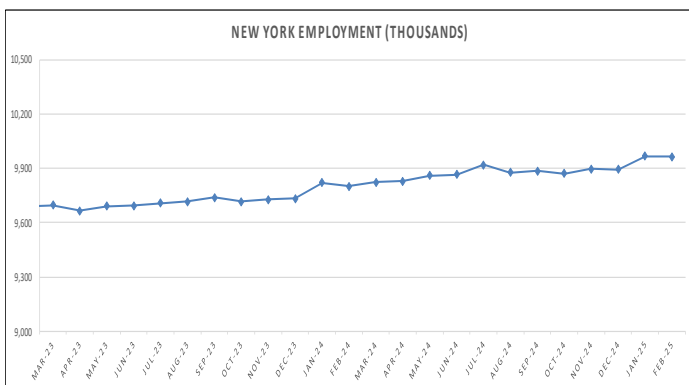
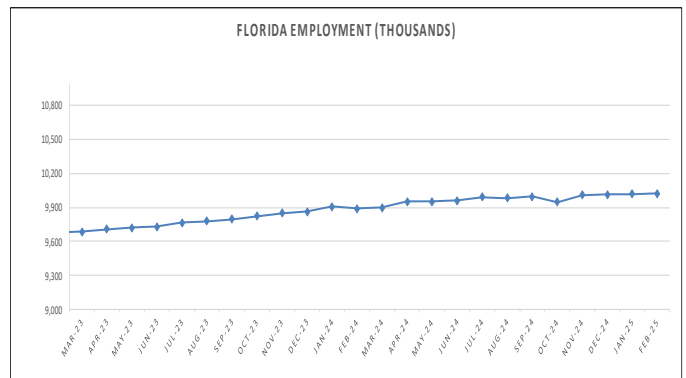
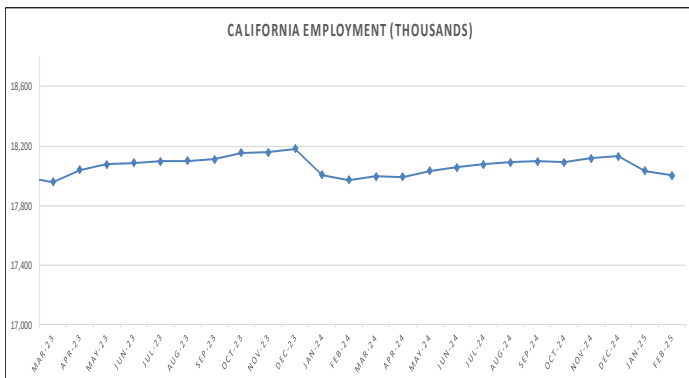
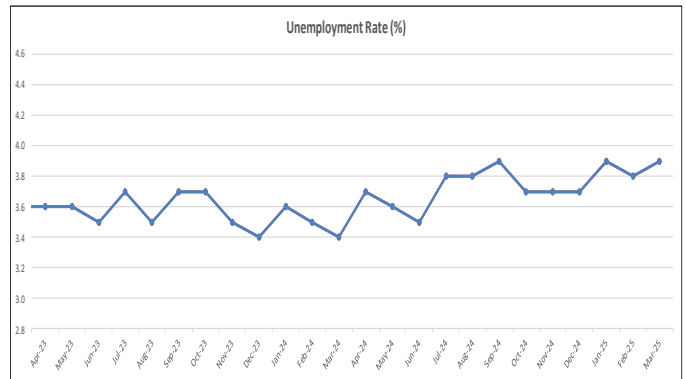
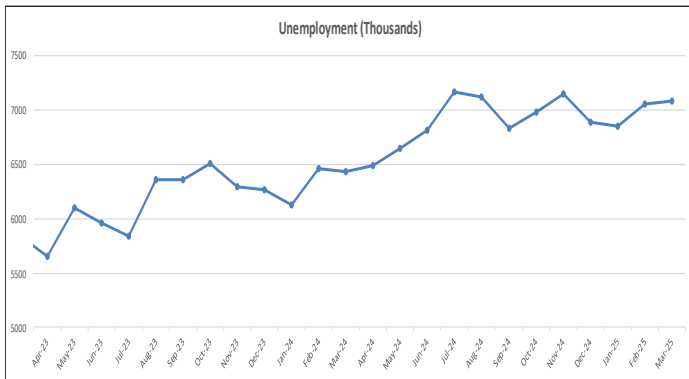
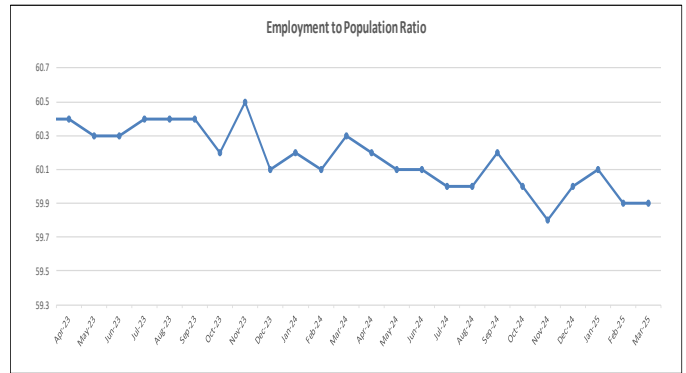
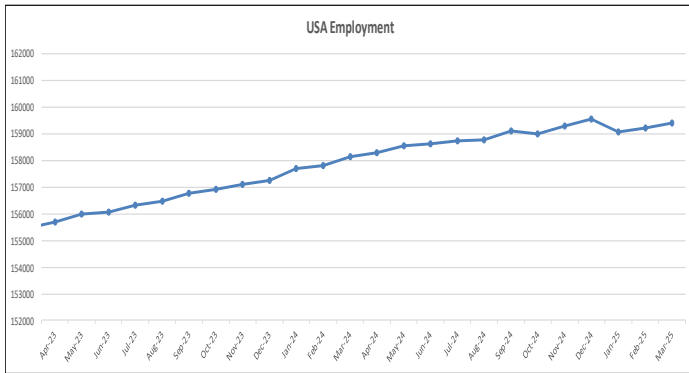
USA Price Data



Source: U.S. Bureau of Labor Statistics

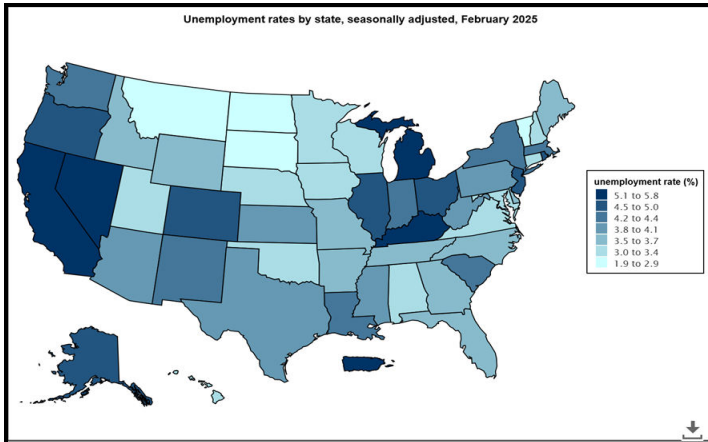
Source: U.S. Bureau of Economic Analysis

USA Employment & Unemployment Data

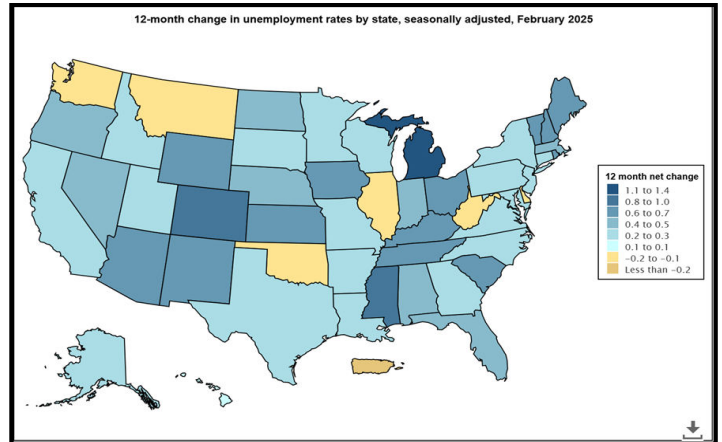


Source: U.S. Bureau of Labor Statistics

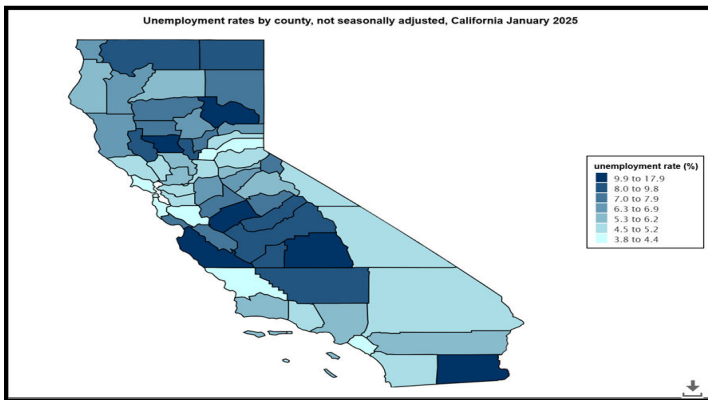
USA Unemployment Rate by State (February 2025)



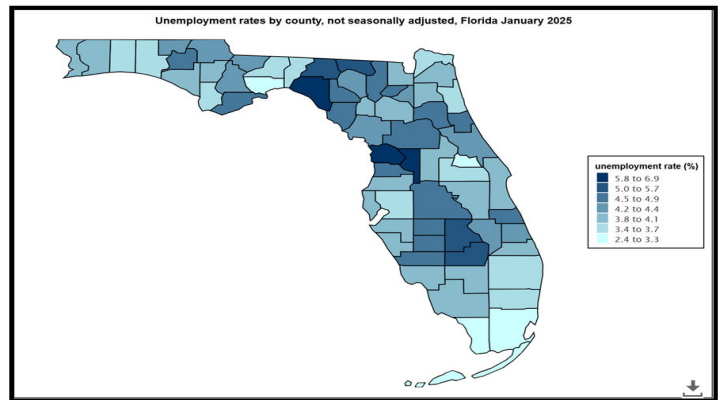
12-mth Change in Unemployment Rate (February 2025)



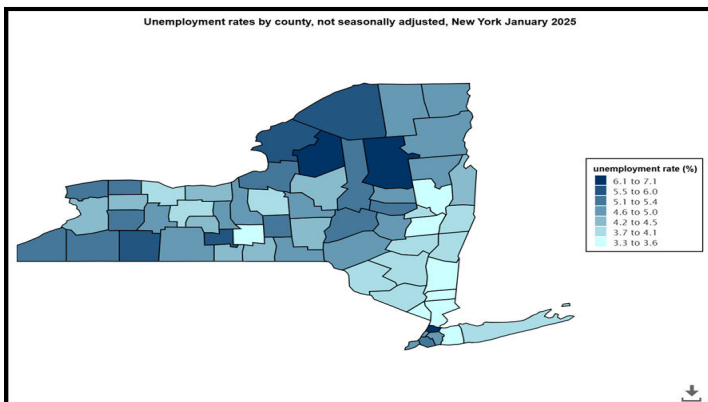
California Unemployment Rate (January 2025)



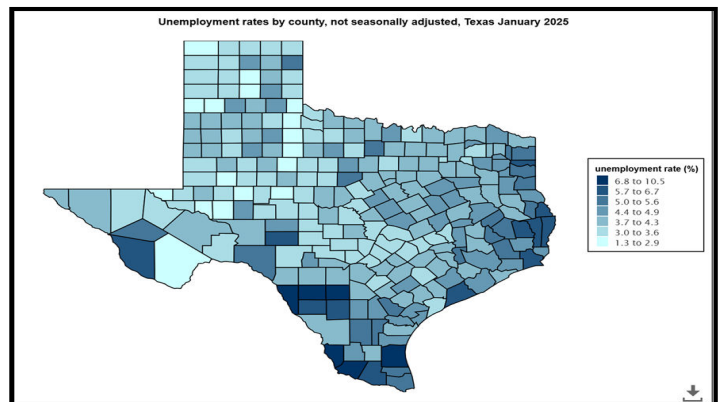
Florida Unemployment Rate (January 2025)



New York Unemployment Rate (January 2025)



Texas Unemployment Rate (January 2025)



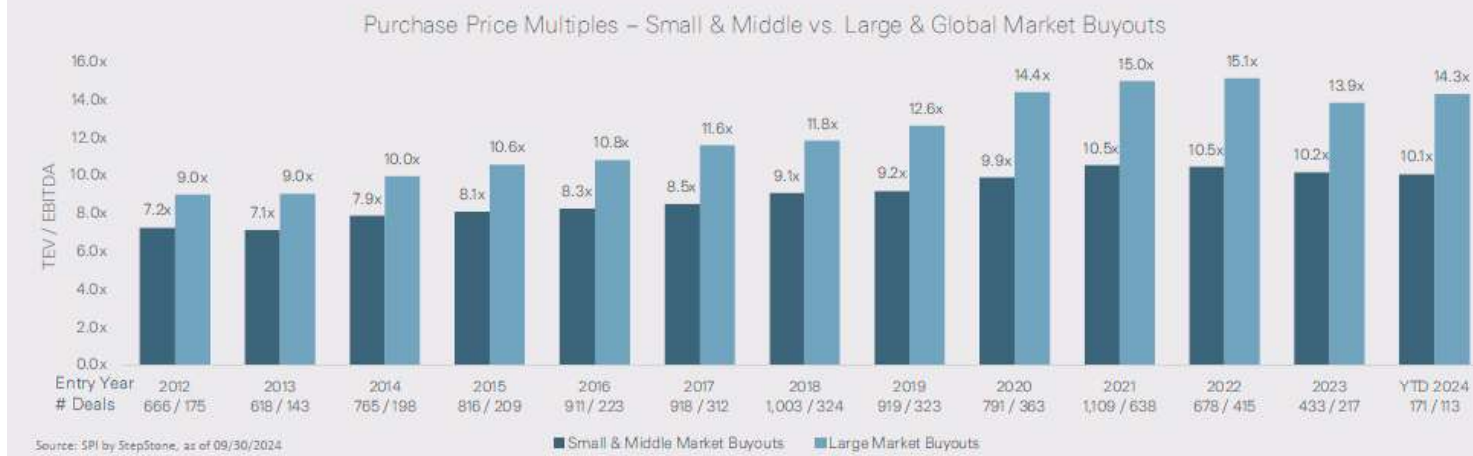
Source: U.S. Bureau of Labor Statistics

This summary is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be used or relied upon in connection with any offer or sale of securities. The information and statistical data contained herein have been obtained from sources that we believe to be reliable but in no way are warranted by us as to accuracy or completeness.

Purchase Price Multiples – Small & Middle Vs. Large Market Buyouts

Purchase price multiples increased for Small & Middle Market buyouts from 10.2x to 11.4x but declined significantly for Large buyouts, from 13.7x to 10.8x

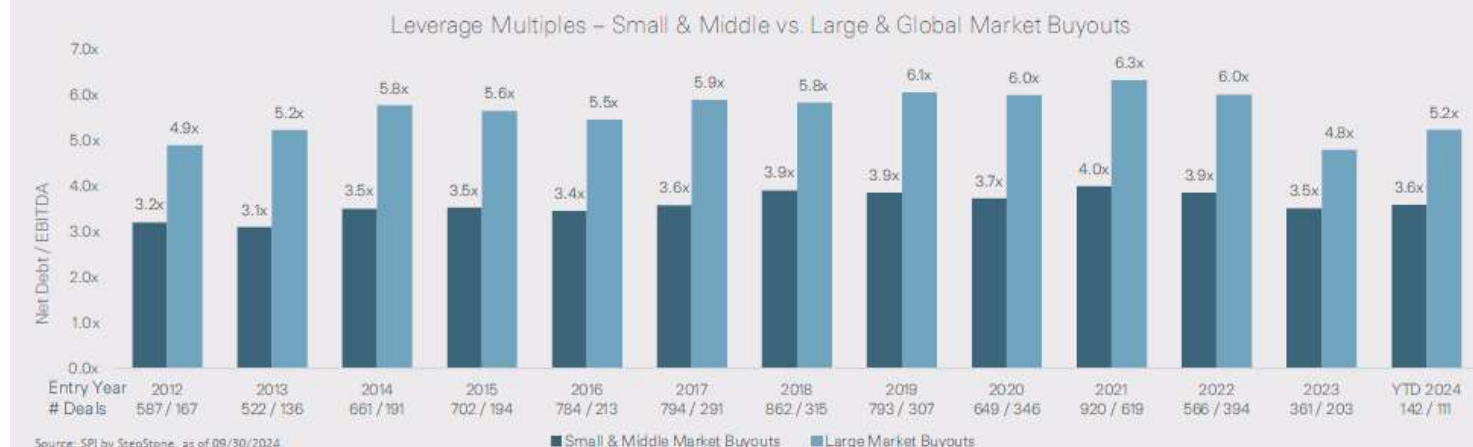
Purchase Price Multiples – Small & Middle Vs. Large & Global Market Buyouts



Leverage Multiples – Small & Middle Vs. Large Market Buyouts

Median leverage multiples increased significantly for Small & Middle buyouts from 3.4x to 4.1x but remained fairly flat for Large buyouts at ~4.9x

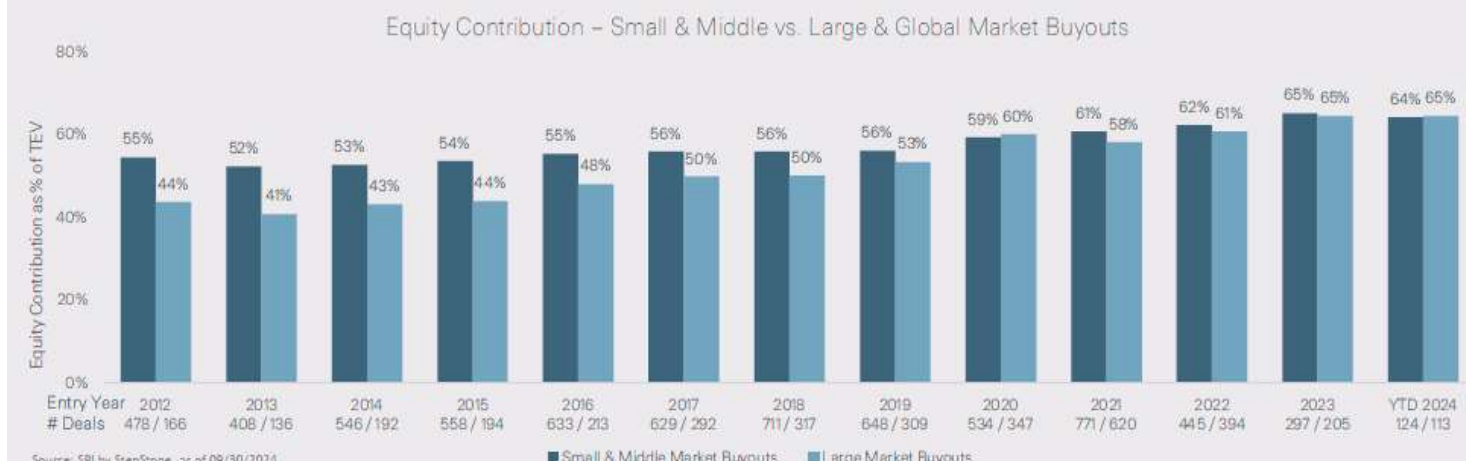
Leverage Multiples – Small & Middle Vs. Large & Global Market Buyouts



Source: StepStone Group LP. The information contained herein is © 2024 by StepStone Group LP.

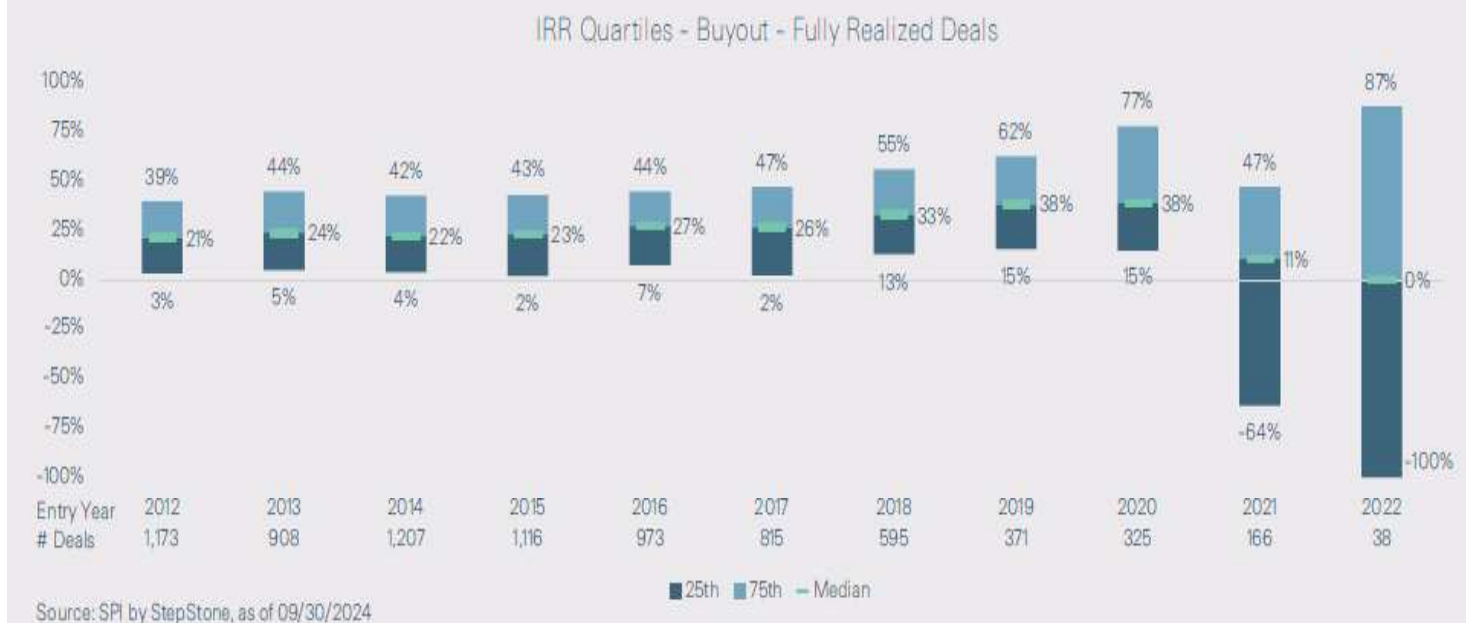
Equity Contribution – Middle Vs. Large Market Buyouts

Equity Contribution – Small & Middle Vs. Large & Global Market Buyouts



IRR Quartiles — Buyout — All Deals

IRR Quartiles – Buyout – Fully Realized Deals



Source: StepStone Group LP. The information contained herein is © 2024 by StepStone Group LP.

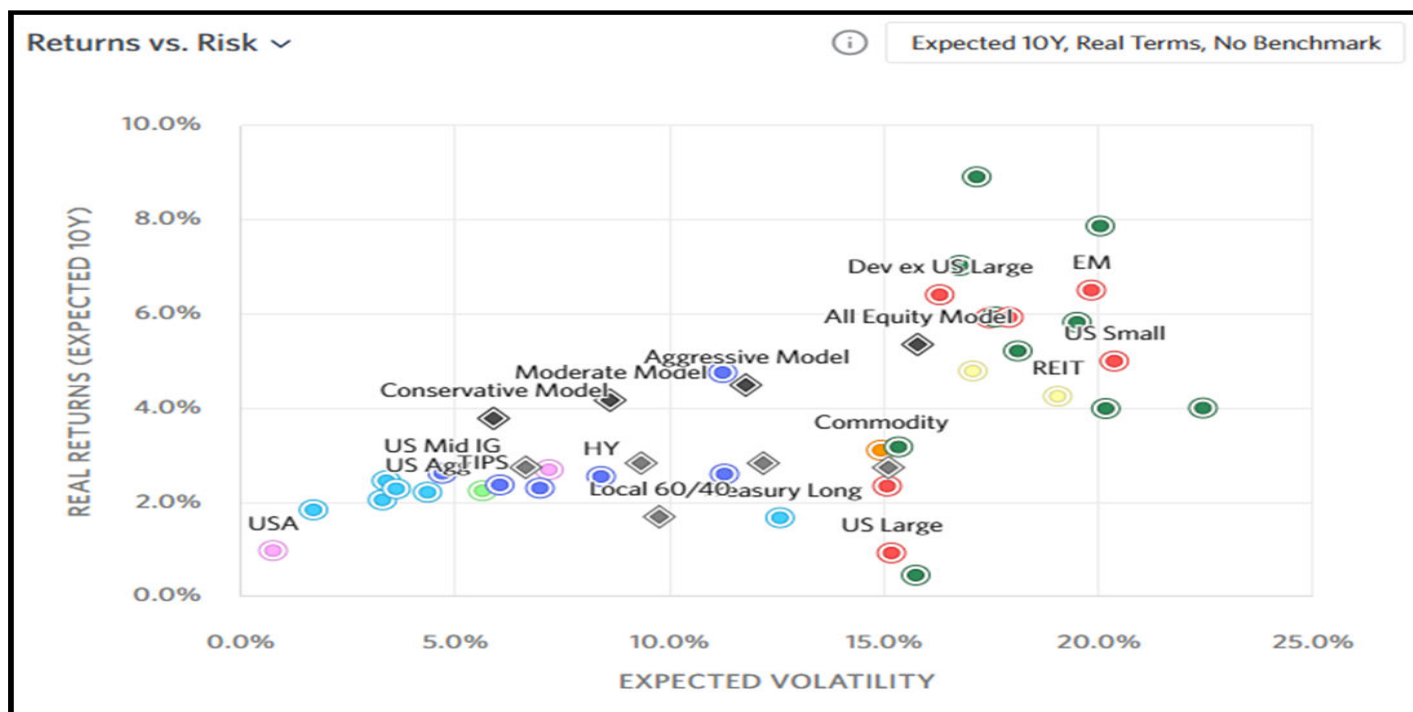
Bureau of Labor Statics Release Calendar

April 2025					Month View List View
Monday	Tuesday	Wednesday	Thursday	Friday	
31	Job Openings and Labor Turnover Survey February 2025 10:00 AM	Occupational Employment and Wages Annual 2024 10:00 AM		Employment Situation March 2025 08:30 AM	
7		Metropolitan Area Employment and Unemployment (Monthly) February 2025 10:00 AM	Consumer Price Index March 2025 08:30 AM Real Earnings March 2025 08:30 AM	Producer Price Index March 2025 08:30 AM	
14	U.S. Import and Export Price Indexes March 2025 08:30 AM	State Job Openings and Labor Turnover February 2025 10:00 AM Usual Weekly Earnings of Wage and Salary Workers First Quarter 2025 10:00 AM		State Employment and Unemployment (Monthly) March 2025 10:00 AM	
21	College Enrollment and Work Activity of High School Graduates Annual 2024 10:00 AM	Employment Characteristics of Families Annual 2024 10:00 AM			
28	Job Openings and Labor Turnover Survey March 2025 10:00 AM Metropolitan Area Employment and Unemployment (Monthly) March 2025 10:00 AM	Employment Cost Index First Quarter 2025 08:30 AM		Employment Situation April 2025 08:30 AM	

NOTE: All times on calendar are Eastern Time.
Last Modified Date: November 18, 2024

Source: Federal Reserve System

Portfolio & Asset Class 10yr Expected Returns



Source: Research Affiliates

Year To Date Performance | S&P 500



Year To Date Performance | Exchange Traded Funds



Source: Finviz

USA Selected Interest Rates (April 4th, 2025)

04-Apr-25

Selected Interest Rates

Yields in percent per annum

Instruments	28-Mar-25	31-Mar-25	01-Apr-25	02-Apr-25	03-Apr-25
Federal funds (effective) 1 2 3	4.33	4.33	4.33	4.33	4.33
Commercial Paper 3 4 5 6					
Nonfinancial					
1-month	4.30	n.a.	4.31	4.31	4.31
2-month	n.a.	n.a.	4.32	4.28	4.28
3-month	n.a.	4.32	n.a.	4.24	4.26
Financial					
1-month	n.a.	n.a.	n.a.	4.34	n.a.
2-month	n.a.	n.a.	4.28	n.a.	n.a.
3-month	4.30	n.a.	4.26	4.30	4.30
Bank prime loan 2 3 7	7.50	7.50	7.50	7.50	7.50
Discount window primary credit 2 8	4.50	4.50	4.50	4.50	4.50
U.S. government securities					
Treasury bills (secondary market) 3 4					
4-week	4.24	4.24	4.24	4.24	4.24
3-month	4.20	4.21	4.20	4.21	4.20
6-month	4.08	4.08	4.07	4.09	4.05
1-year	3.88	3.87	3.85	3.88	3.77
Treasury constant maturities					
Nominal 9					
1-month	4.38	4.38	4.38	4.38	4.36
3-month	4.33	4.32	4.32	4.32	4.31
6-month	4.26	4.23	4.23	4.24	4.20
1-year	4.04	4.03	4.01	4.04	3.92
2-year	3.89	3.89	3.87	3.91	3.71
3-year	3.91	3.89	3.85	3.89	3.68
5-year	3.98	3.96	3.91	3.95	3.75
7-year	4.11	4.09	4.03	4.07	3.88
10-year	4.27	4.23	4.17	4.20	4.06
20-year	4.65	4.62	4.56	4.58	4.51
30-year	4.64	4.59	4.52	4.54	4.49
Inflation indexed 10					
5-year	1.40	1.35	1.37	1.44	1.25
7-year	1.68	1.62	1.63	1.68	1.54
10-year	1.90	1.85	1.84	1.88	1.78
20-year	2.22	2.17	2.15	2.18	2.14
30-year	2.37	2.32	2.30	2.32	2.31
Inflation-indexed long-term average 11	2.31	2.25	2.23	2.25	2.22

Source: Federal Reserve System

Yields in percent Per Annum