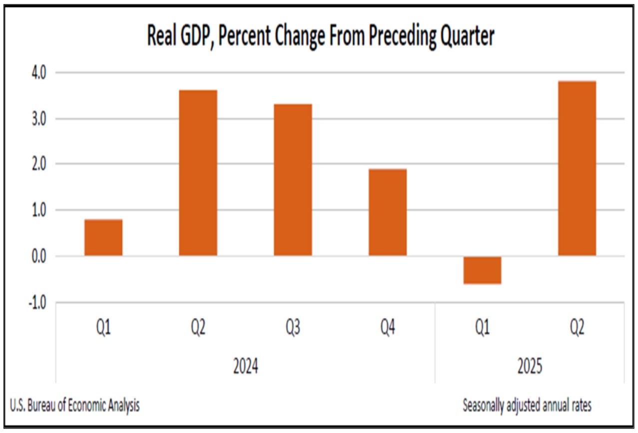
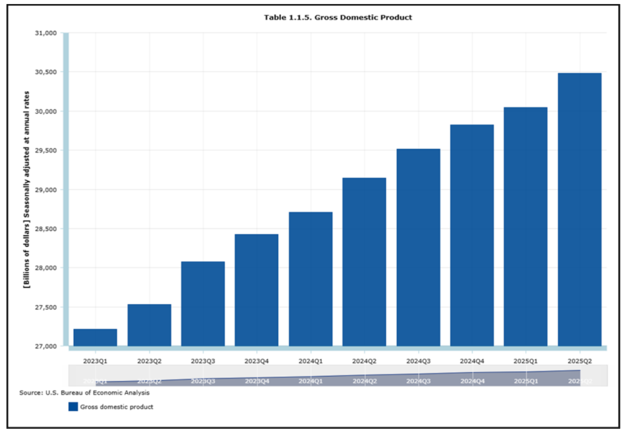
The Family Office Association

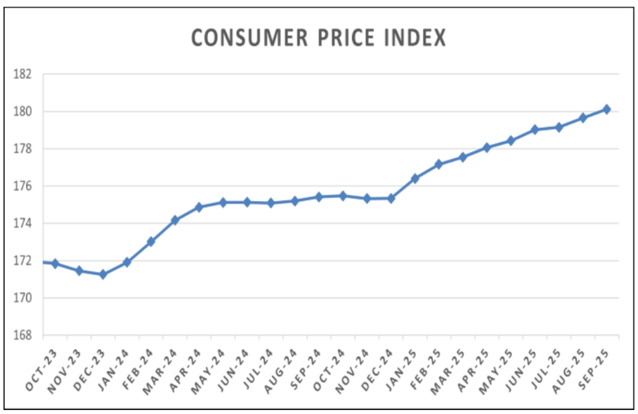
TFOA Monthly Report December 2025

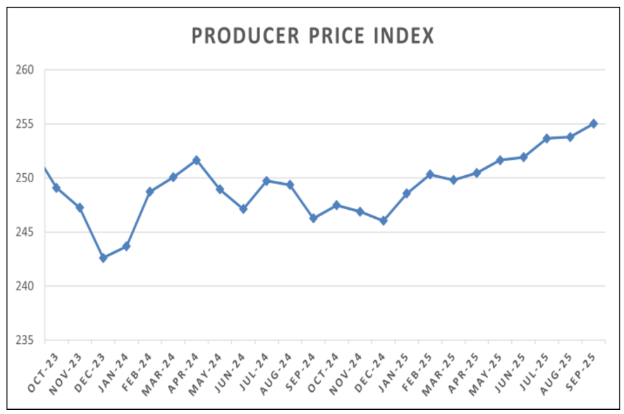
USA Gross Domestic Product

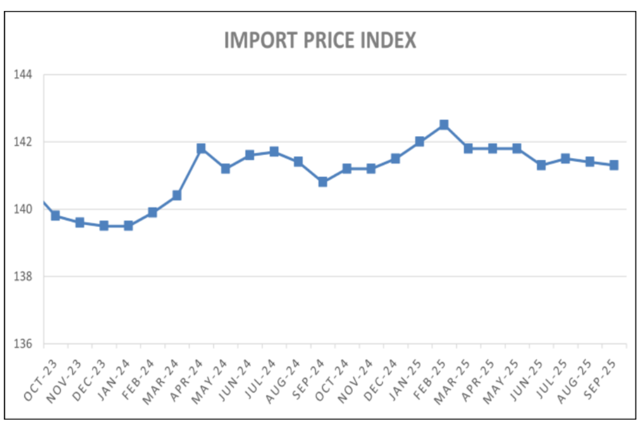


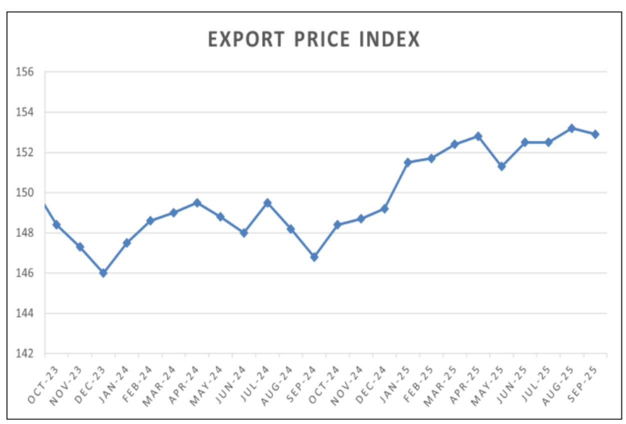


USA Price Data









Source: U.S. Bureau of Labor Statistics

Source: U.S. Bureau of Economic Analysis

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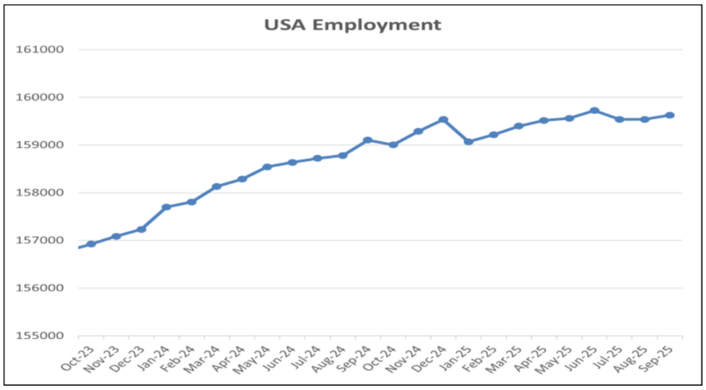
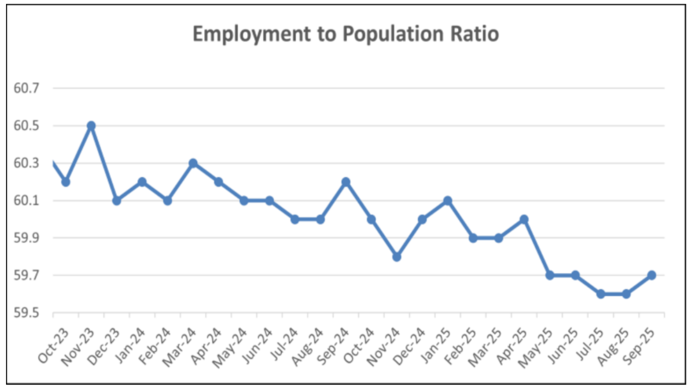
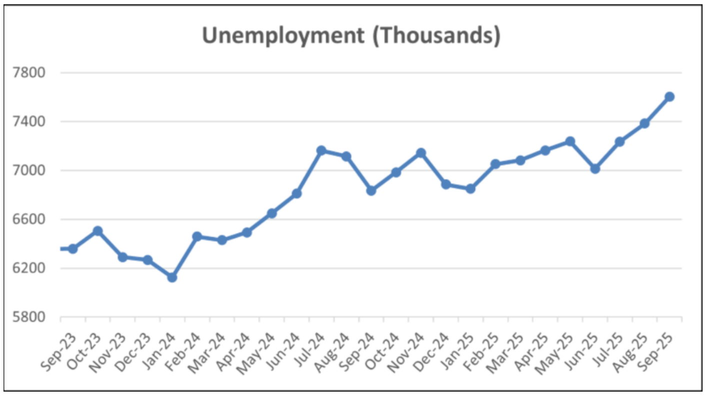
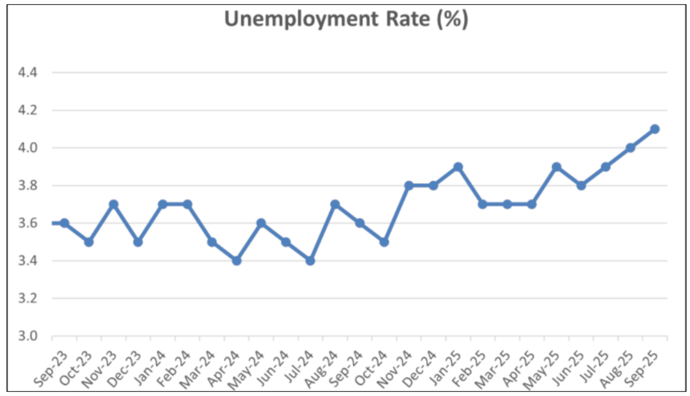
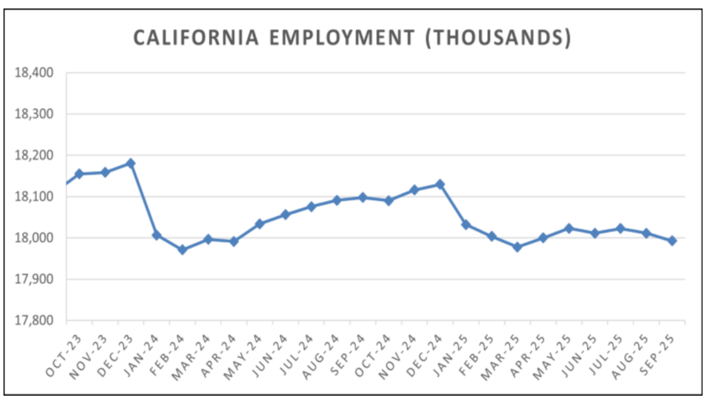
USA Employment & Unemployment Data

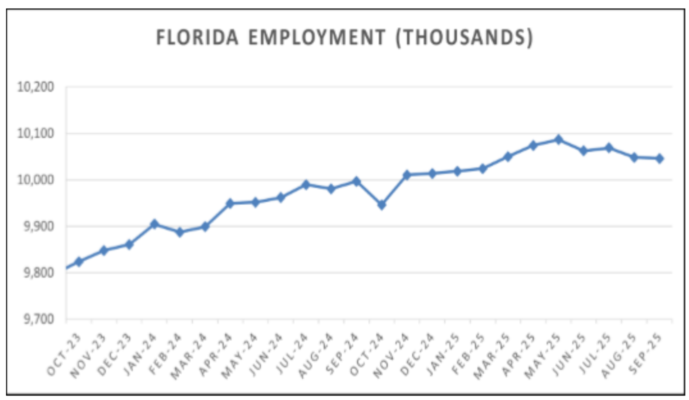


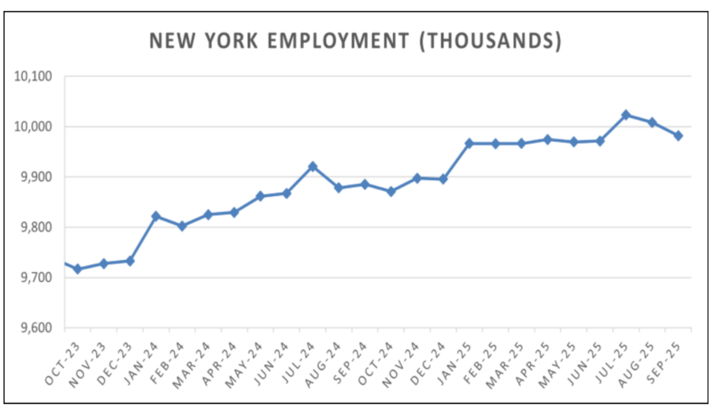


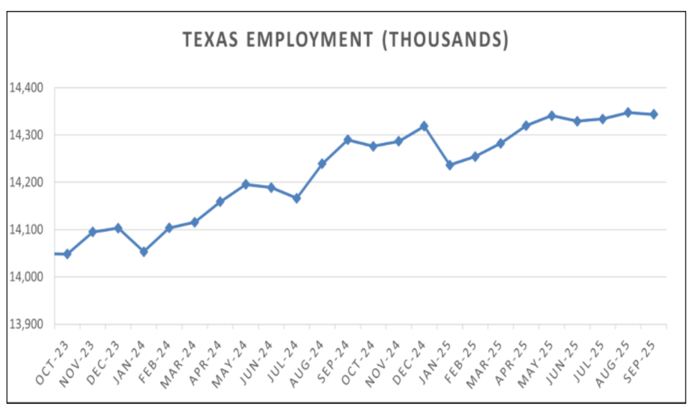












Source: U.S. Bureau of Labor Statistics

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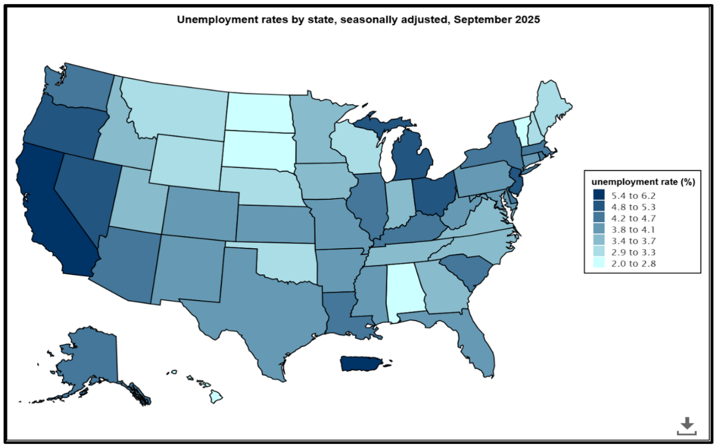
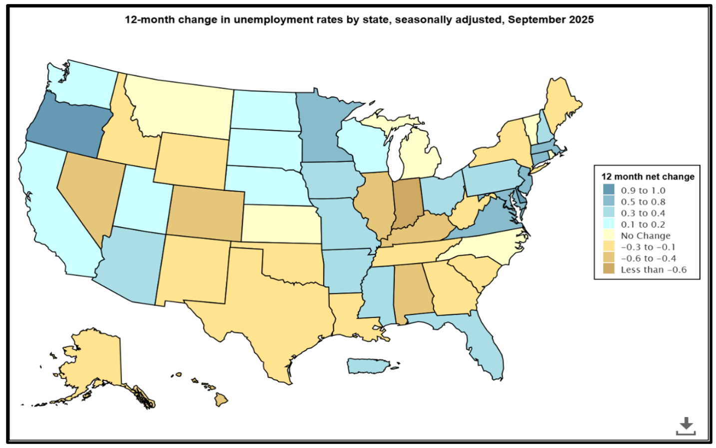
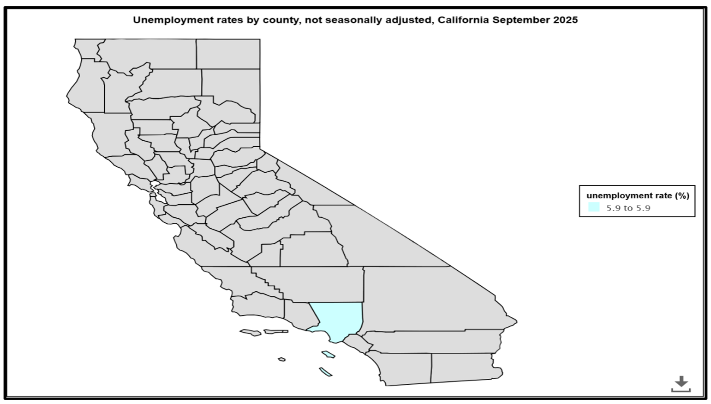
USA Unemployment Rate by State (Sep 2025)



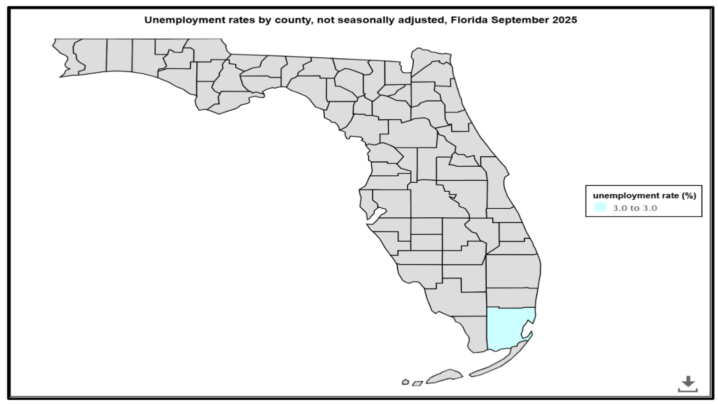
12-mth Change in Unemployment Rate (Sep 2025)



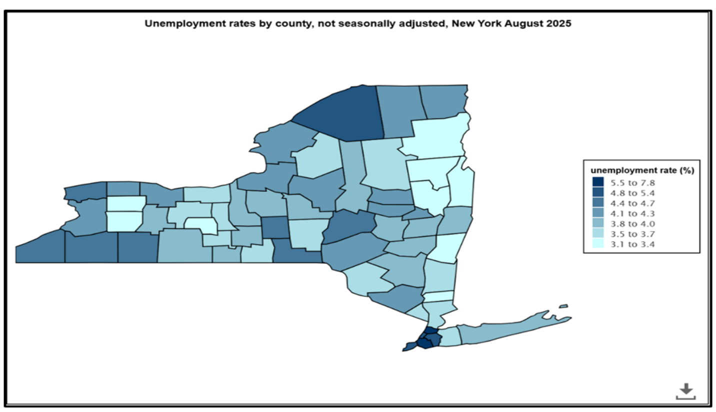
California Unemployment Rate (Sep 2025)



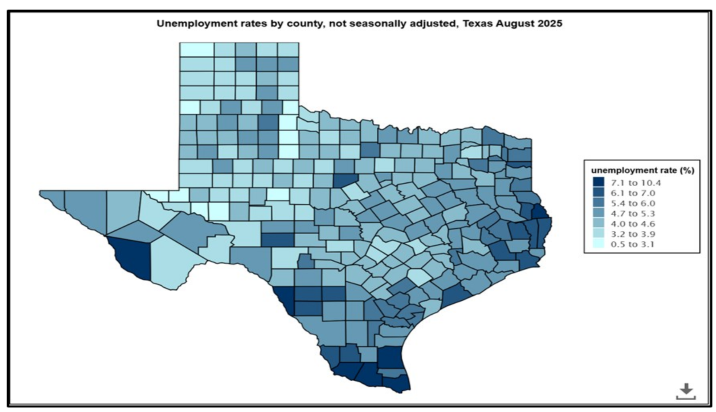
Florida Unemployment Rate (Sep 2025)



New York Unemployment Rate (August 2025)



Texas Unemployment Rate (August 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.

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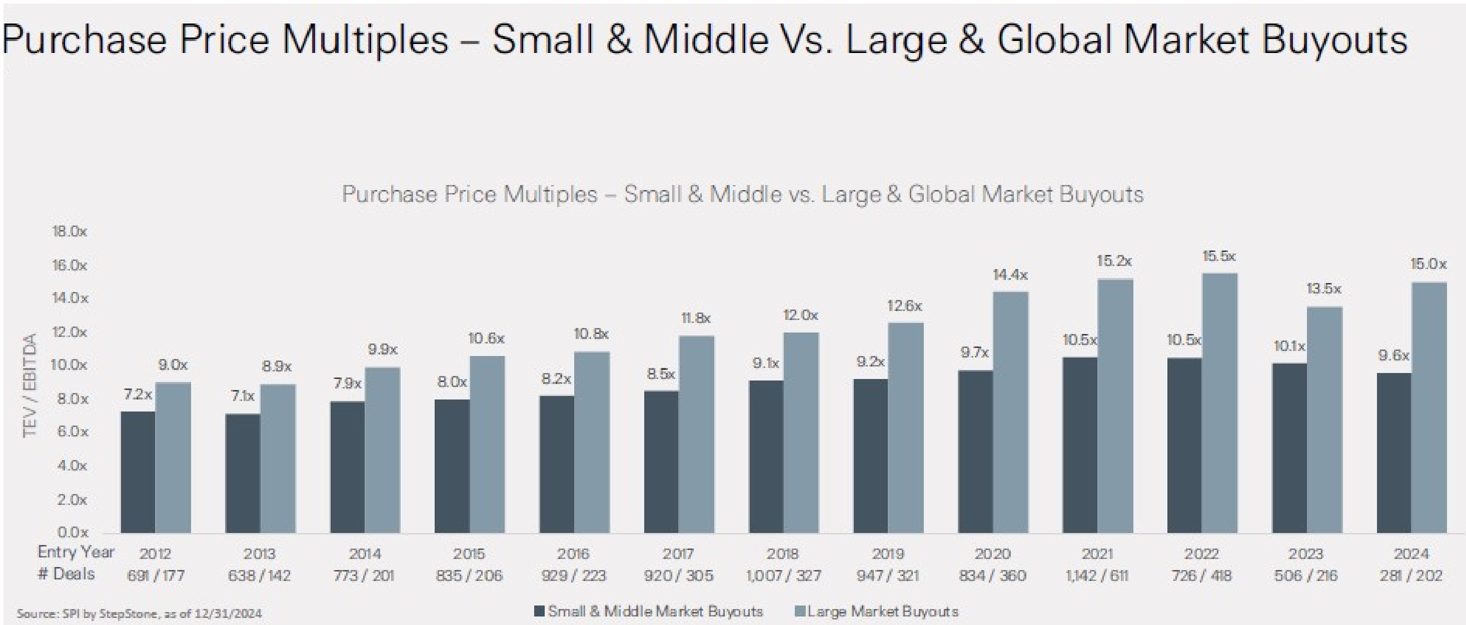
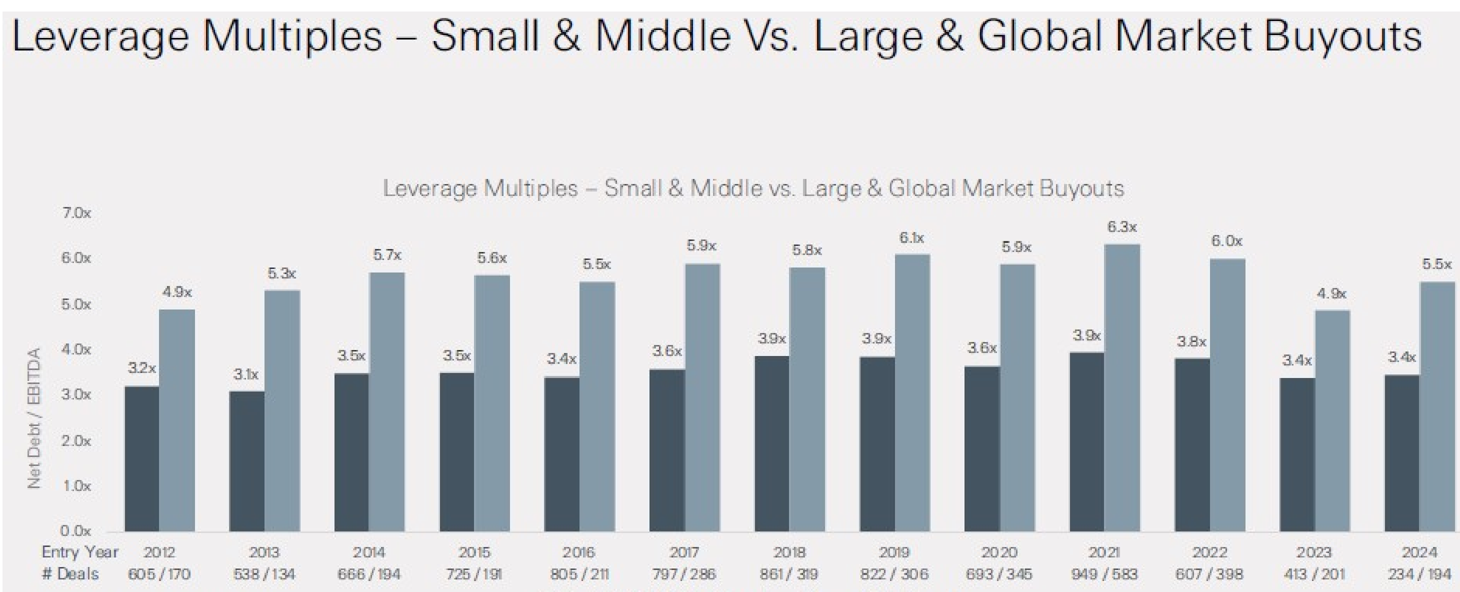
Purchase Price Multiples – Small & Middle Vs. Large Market Buyouts

Purchase price multiples declined for Small & Middle Market buyouts from 10.1x to 9.6x but increased significantly for Large buyouts, from 13.5x to 15.0x



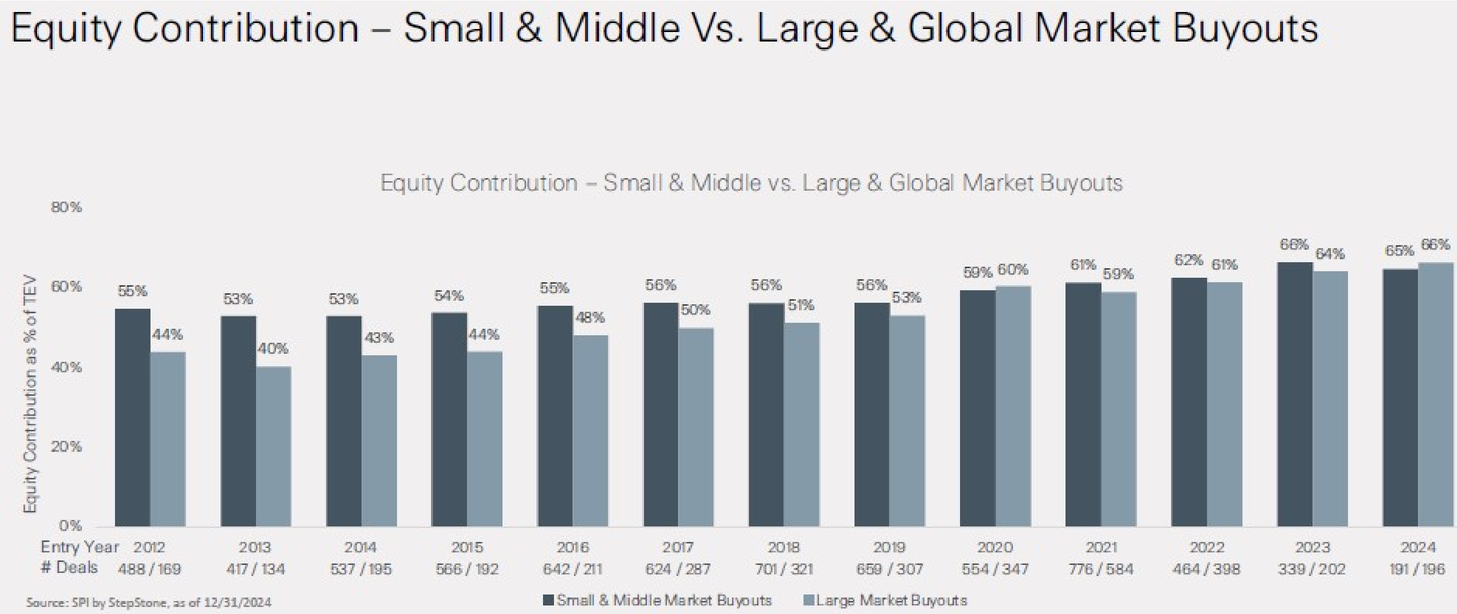
Leverage Multiples – Small & Middle Vs. Large Market Buyouts

Median leverage multiples remained flat for Small & Middle buyouts at 3.4x but increased for Large buyouts from 4.9x to 5.5x

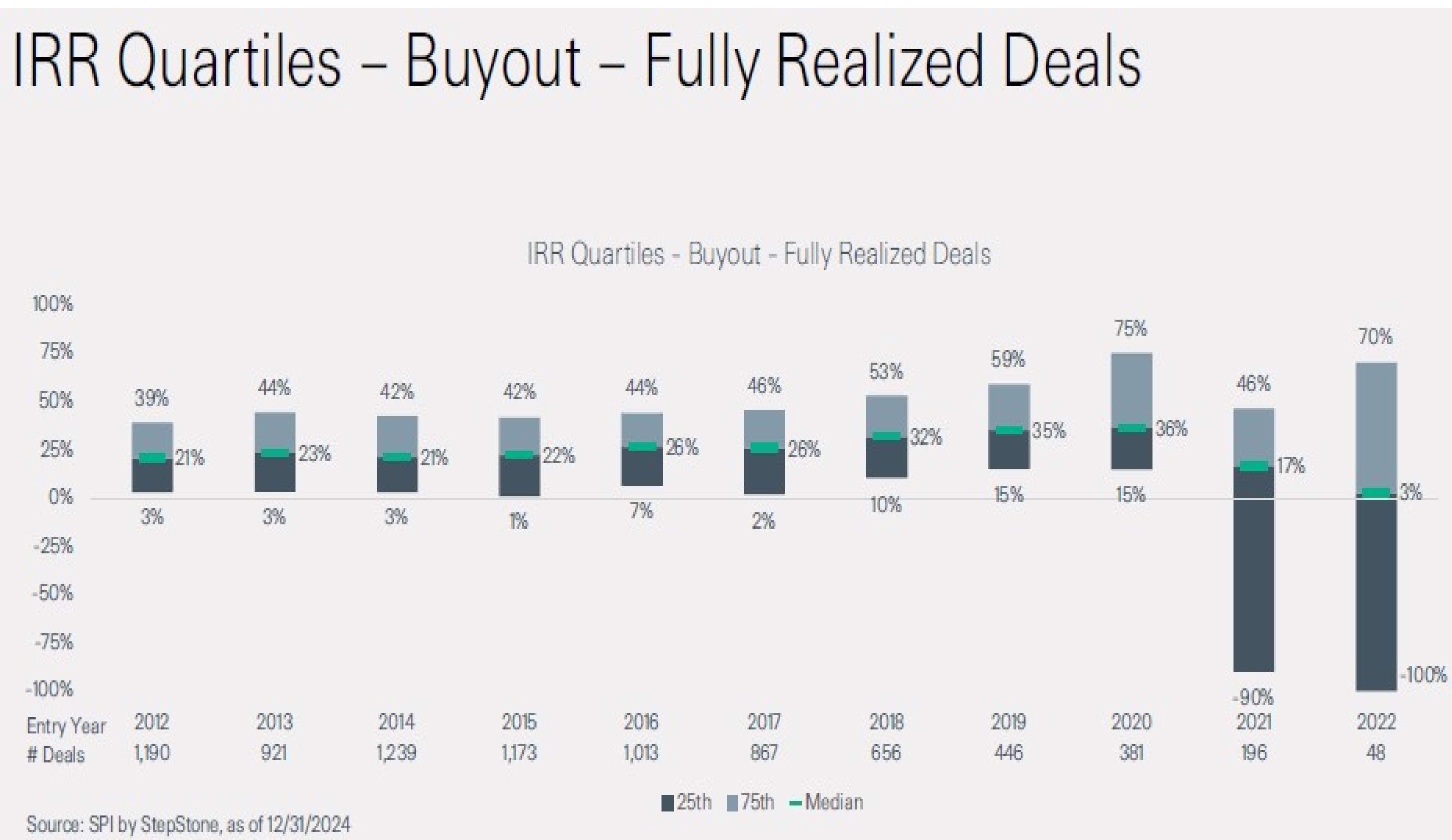


Source: StepStone Group LP. The information contained herein is © 2025 by StepStone Group LP.

Equity Contribution – Small & Middle vs. Large Market Buyouts



IRR Quartiles — Buyout — All Deals



Source: StepStone Group LP. The information contained herein is © 2025 by StepStone Group LP.

Bureau of Labor Statics Release Calendar

December 2025

Month View | List View

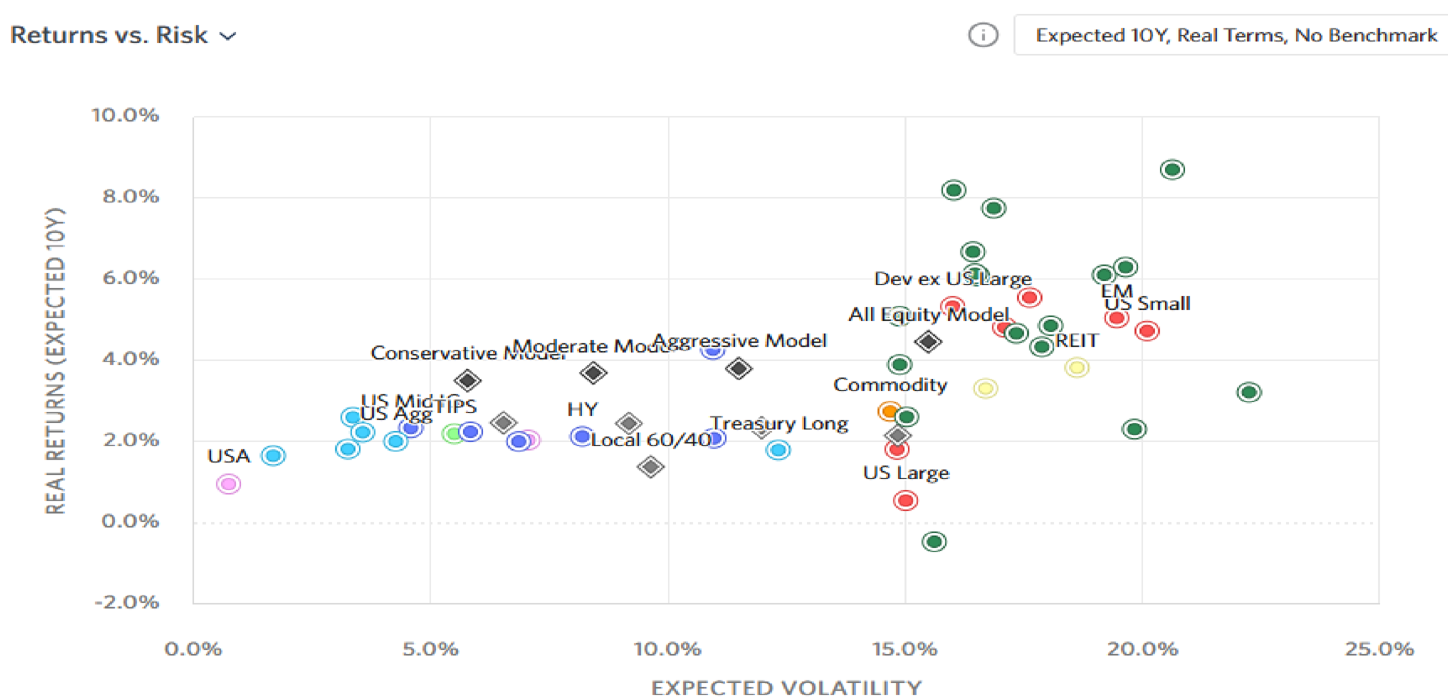
Monday	Tuesday	Wednesday	Thursday	Friday
1	2	3	4	5
	State Job Openings and Labor Turnover August 2025 10:00 AM	**U.S. Import and Export Price Indexes** September 2025 08:30 AM	**Usual Weekly Earnings of Wage and Salary Workers** Third Quarter 2025 10:00 AM	
8	9	10	11	12
	Job Openings and Labor Turnover Survey October 2025 10:00 AM	**Employment Cost Index** Third Quarter 2025 08:30 AM	**State Employment and Unemployment (Monthly)** September 2025 10:00 AM	
15	16	17	18	19
	Employment Situation November 2025 08:30 AM	**Metropolitan Area Employment and Unemployment (Monthly)** September 2025 10:00 AM **Quarterly Data Series on Business Employment Dynamics** First Quarter 2025 10:00 AM	**Consumer Price Index** November 2025 08:30 AM **Real Earnings** November 2025 08:30 AM	**Consumer Expenditures** Annual 2024 10:00 AM **County Employment and Wages** Second Quarter 2025 10:00 AM
22	23	24	25	26
			Christmas Day Holiday	
29	30	31	1	2

NOTE: All times on calendar are Eastern Time.

Last Modified Date: December 04, 2025

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 (Dec 3rd, 2025)

03-Dec-25
Selected Interest Rates

Yields in percent per annum

Instruments	26-Nov-25	27-Nov-25	28-Nov-25	1-Dec-25	2-Dec-25
Federal funds (effective) 1 2 3	3.88	3.88	3.89	3.89	3.89
Commercial Paper 3 4 5 6					
Nonfinancial					
1-month	n.a.		n.a.	3.84	3.87
2-month	n.a.		n.a.	3.77	3.83
3-month	n.a.		n.a.	n.a.	n.a.
Financial					
1-month	n.a.		n.a.	3.91	3.89
2-month	n.a.		n.a.	n.a.	n.a.
3-month	3.85		n.a.	n.a.	3.89
Bank prime loan 2 3 7	7.00	7.00	7.00	7.00	7.00
Discount window primary credit 2 8	4.00	4.00	4.00	4.00	4.00
U.S. government securities					
Treasury bills (secondary market) 3 4					
4-week	3.92		3.91	3.85	3.78
3-month	3.76		3.73	3.71	3.68
6-month	3.67		3.66	3.63	3.61
1-year	3.47		3.47	3.47	3.45
Treasury constant maturities					
Nominal 9					
1-month	4.06		4.05	3.98	3.90
3-month	3.92		3.88	3.81	3.77
6-month	3.76		3.74	3.75	3.72
1-year	3.61		3.61	3.62	3.59
2-year	3.45		3.47	3.54	3.51
3-year	3.47		3.49	3.55	3.54
5-year	3.56		3.59	3.67	3.66
7-year	3.75		3.78	3.86	3.85
10-year	4.00		4.02	4.09	4.09
20-year	4.60		4.62	4.71	4.70
30-year	4.64		4.67	4.74	4.74
Inflation indexed 10					
5-year	1.27		1.30	1.36	1.36
7-year	1.51		1.53	1.60	1.60
10-year	1.77		1.79	1.85	1.85
20-year	2.22		2.25	2.31	2.31
30-year	2.45		2.48	2.53	2.53
Inflation-indexed long-term average 11	2.37		2.40	2.46	2.46

Source: Federal Reserve System   Yields in percent Per Annum

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