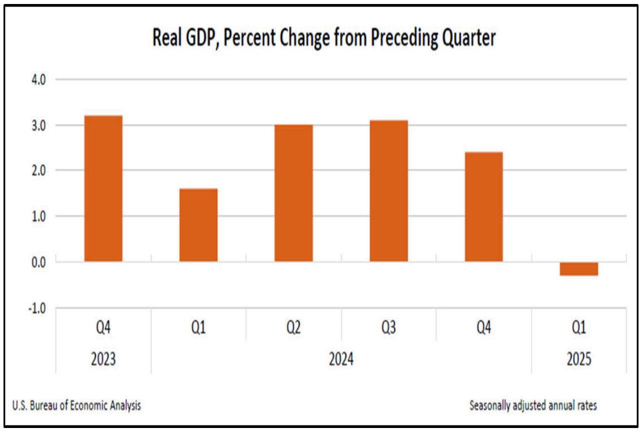
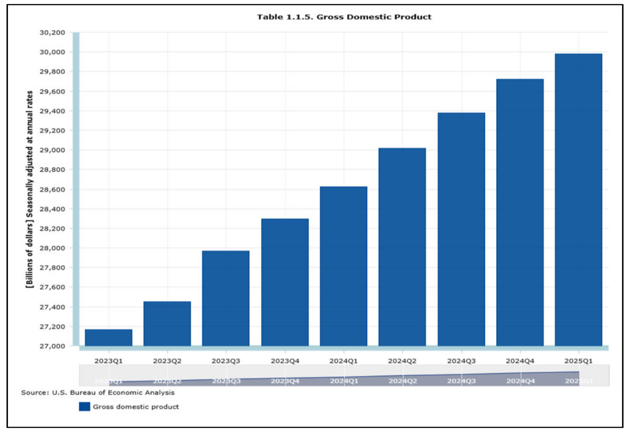
The Family Office Association

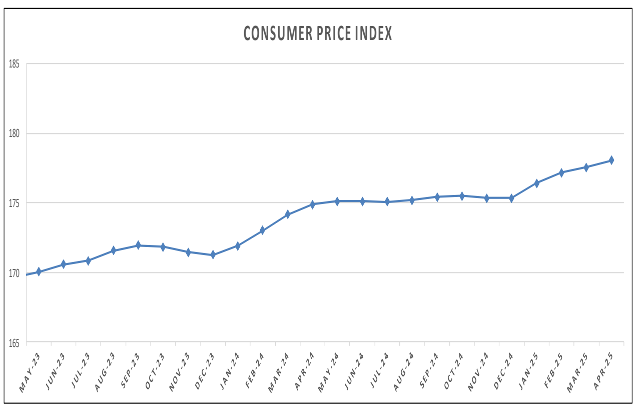
TFOA Monthly Report June 2025

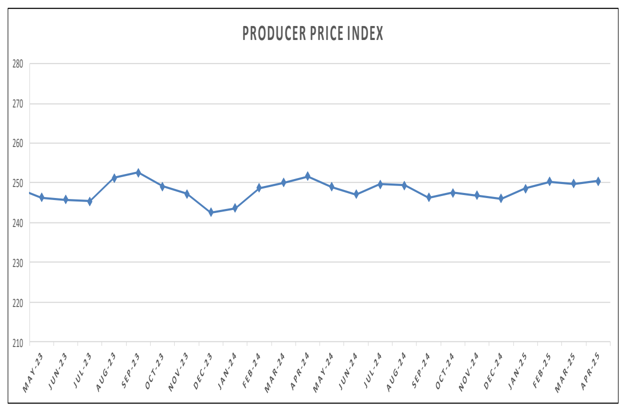
USA Gross Domestic Product

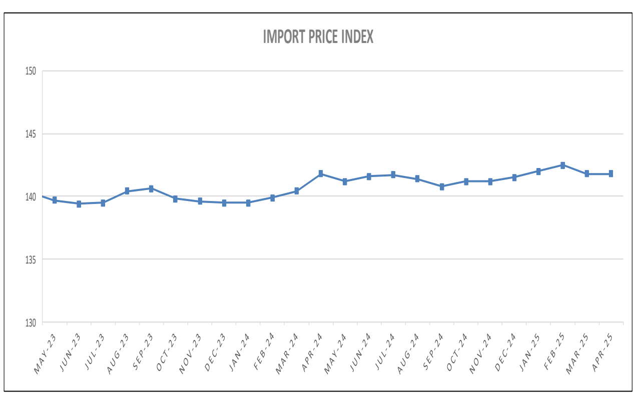


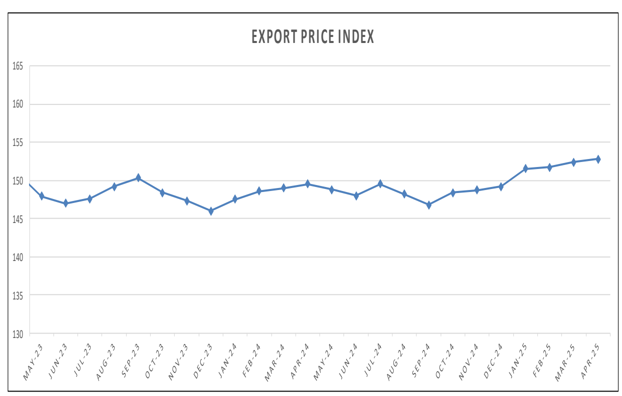


USA Price Data





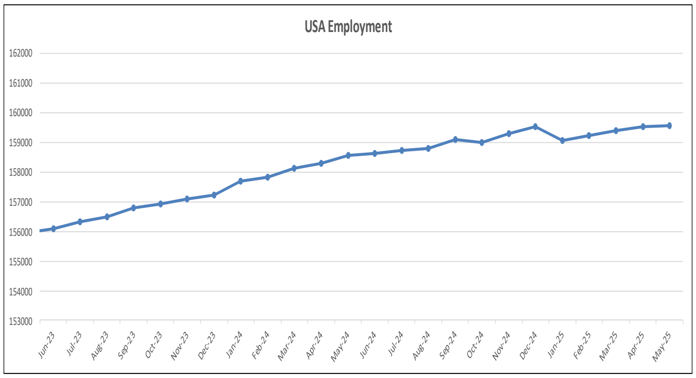


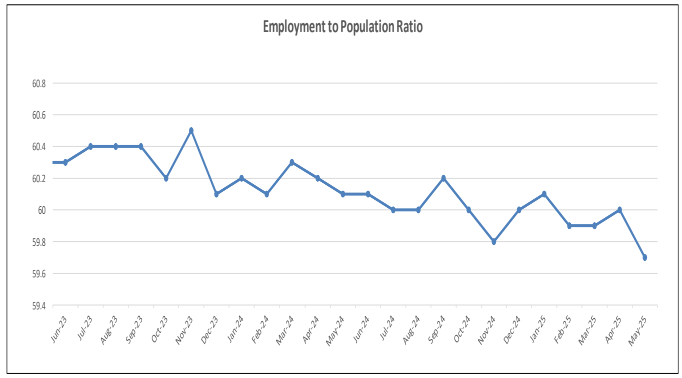


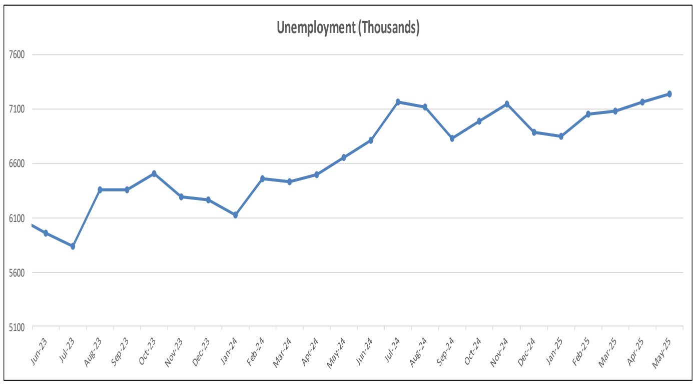
Source: U.S. Bureau of Labor Statistics

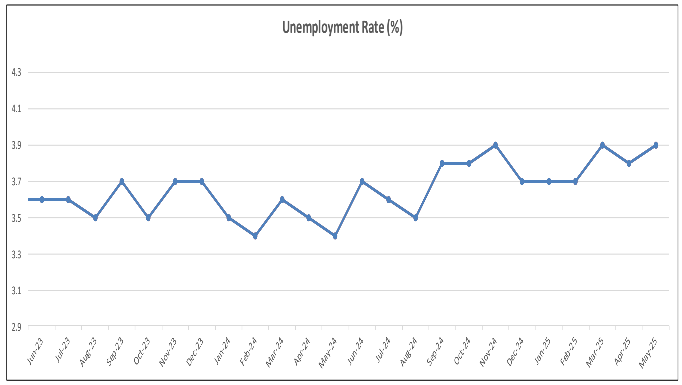
Source: U.S. Bureau of Economic Analysis

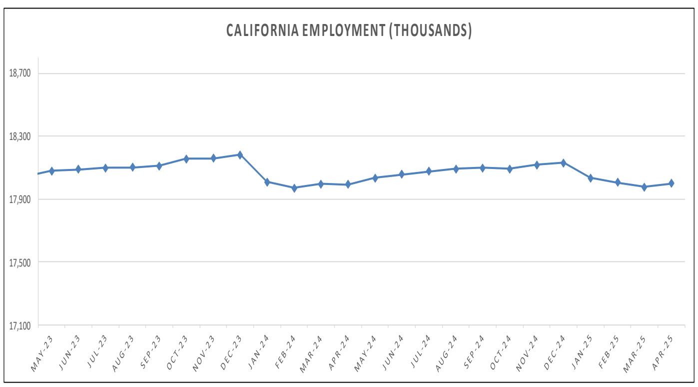
USA Employment & Unemployment Data

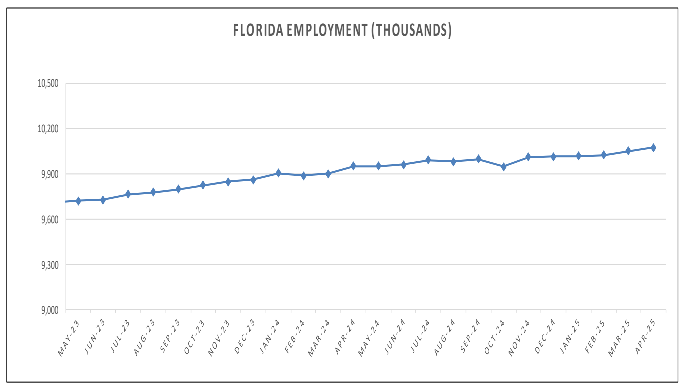


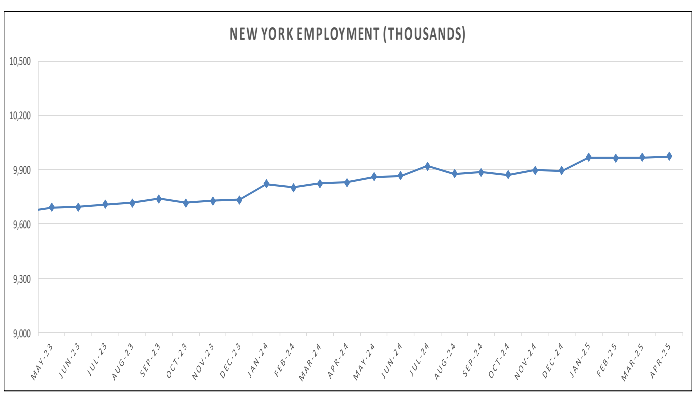


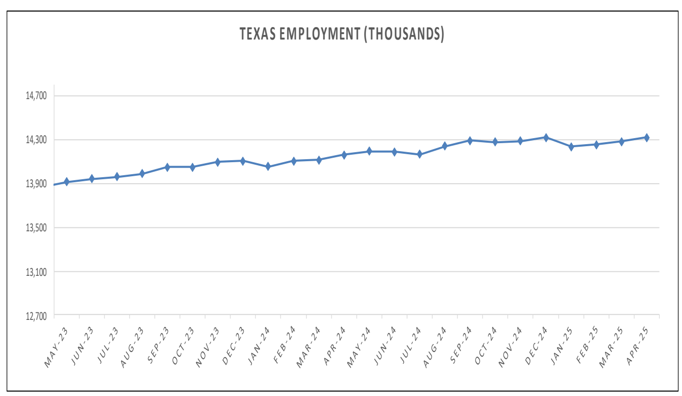






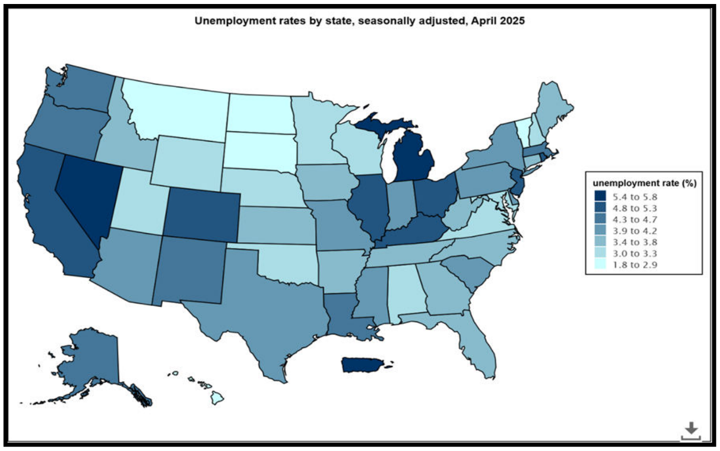




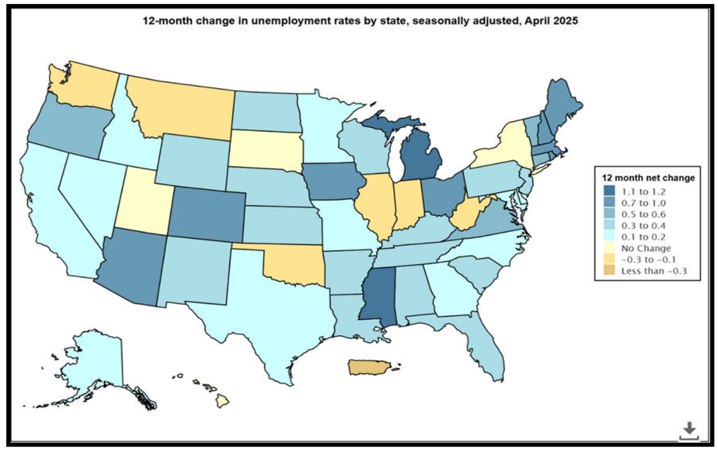


Source: U.S. Bureau of Labor Statistics

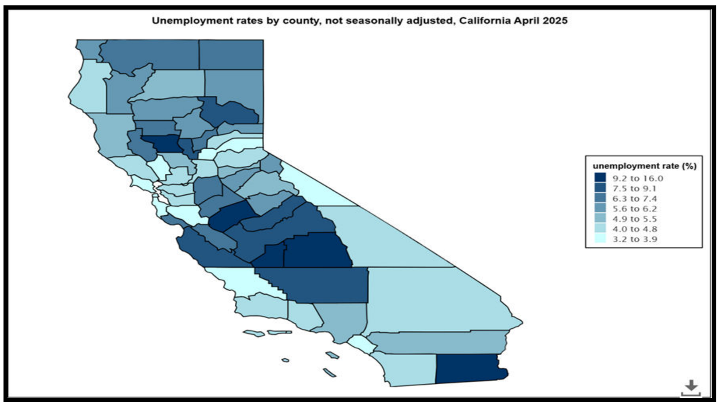
USA Unemployment Rate by State (April 2025)



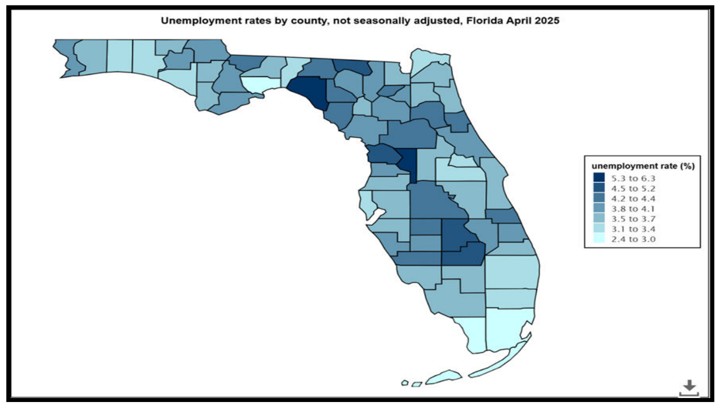
12-mth Change in Unemployment Rate (April 2025)



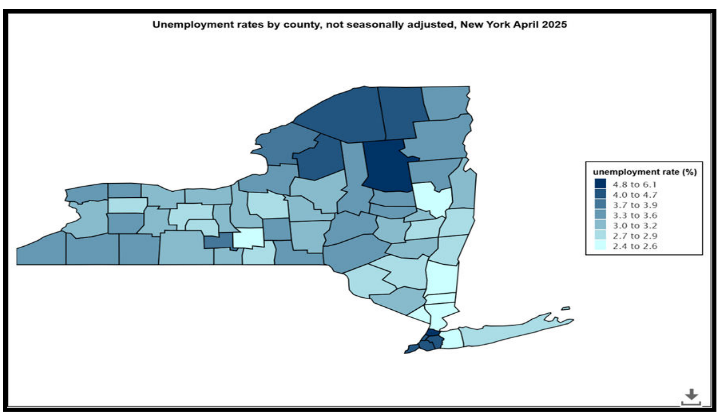
California Unemployment Rate (April 2025)



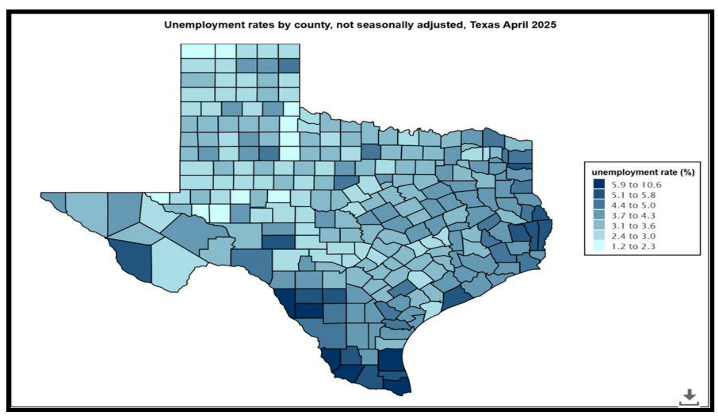
Florida Unemployment Rate (April 2025)



New York Unemployment Rate (April 2025)



Texas Unemployment Rate (April 2025)



Source: U.S. Bureau of Labor Statistics

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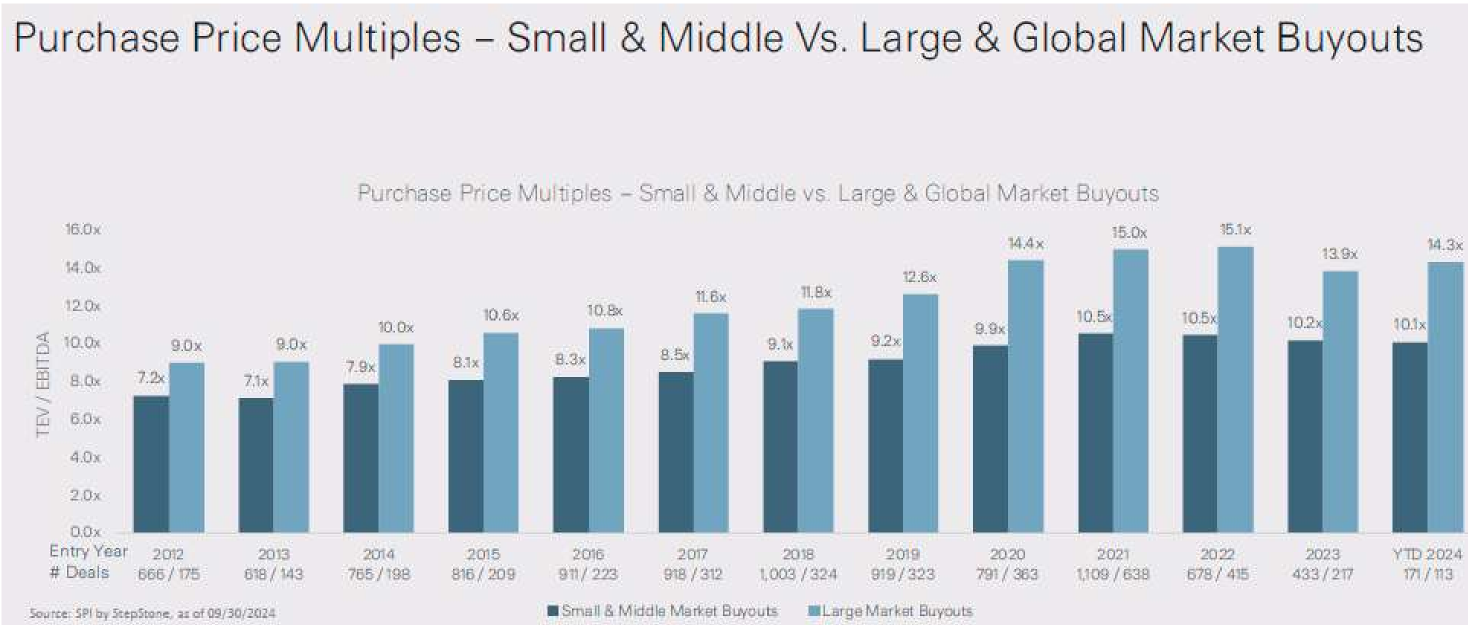
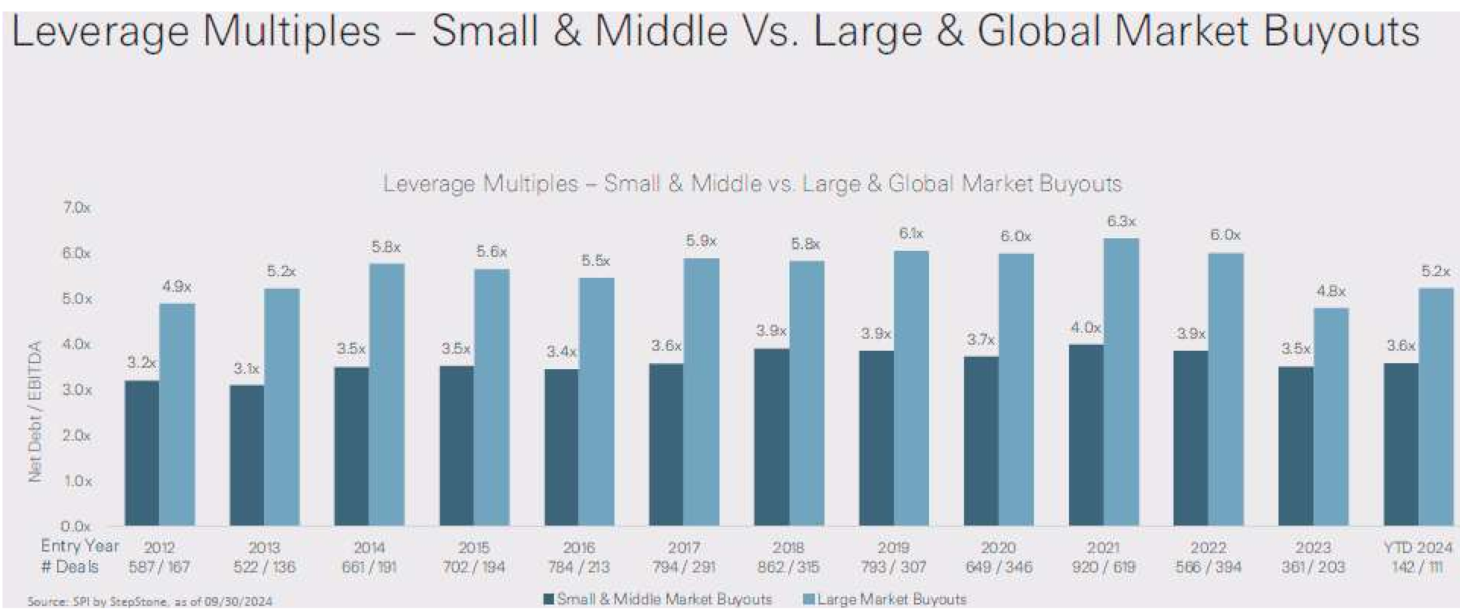
Purchase Price Multiples – Small & Middle Vs. Large Market Buyouts

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

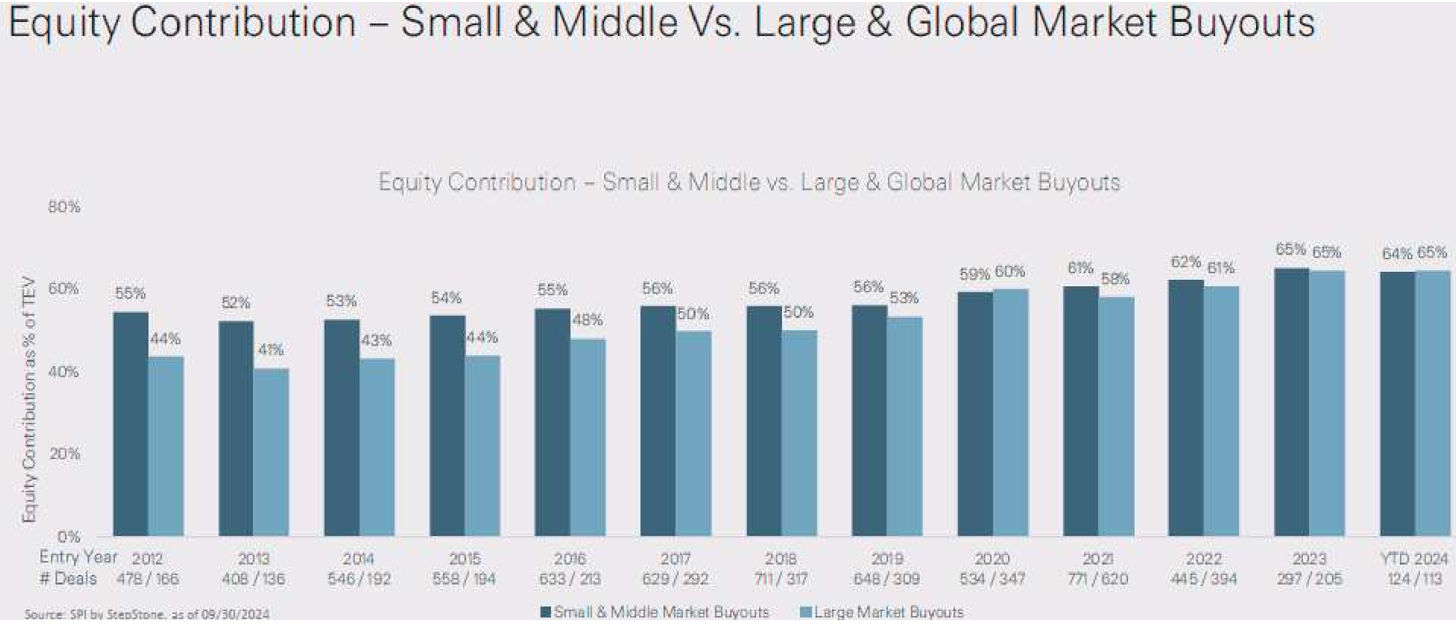


Leverage Multiples – Small & Middle Vs. Large Market Buyouts

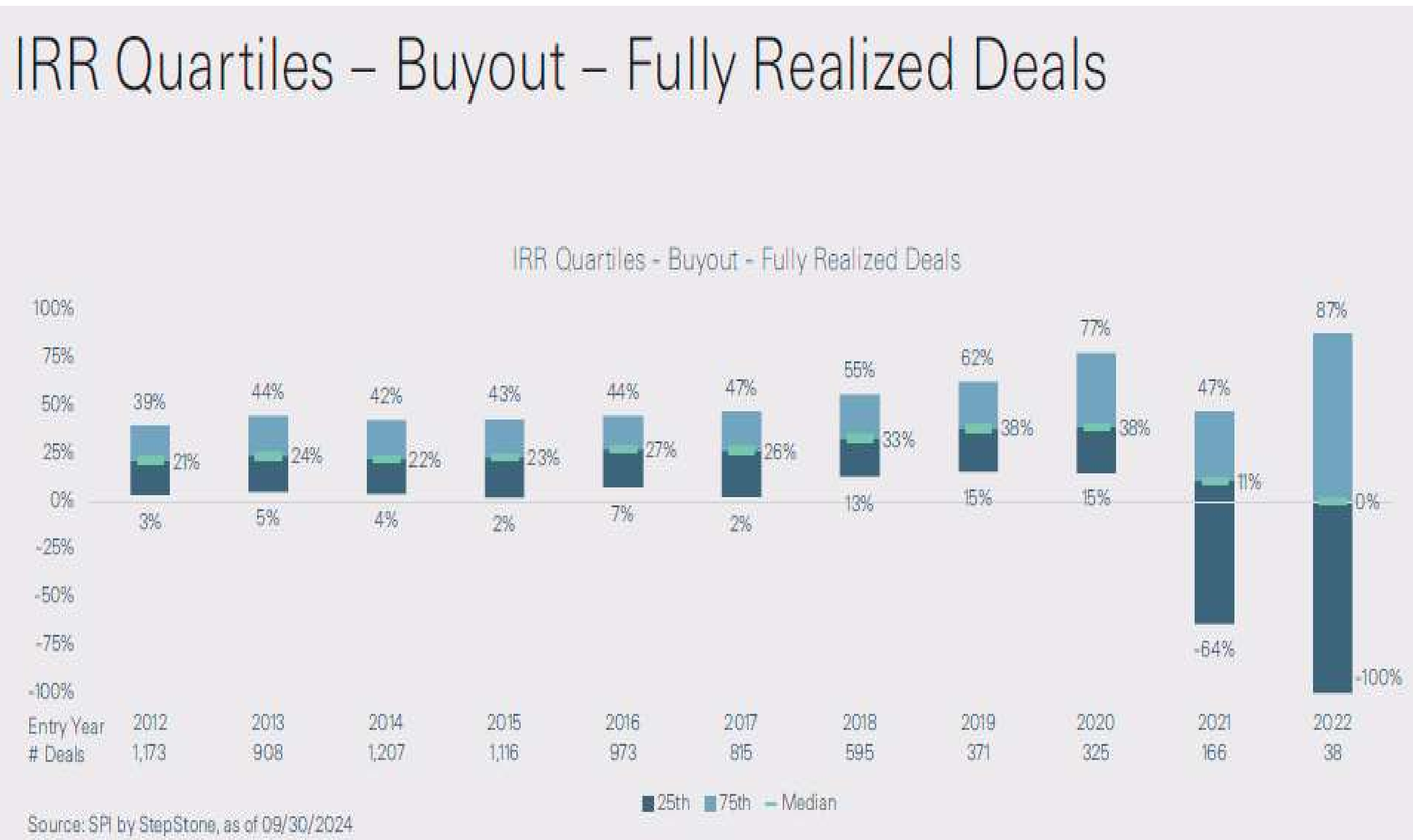
Median leverage multiples increased significantly for Small & Middle buyouts from 3.4x to 4.1x but remained fairly flat for Large buyouts at ~4.9x



Equity Contribution – Middle Vs. Large Market Buyouts



IRR Quartiles — Buyout — All Deals



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

Bureau of Labor Statics Release Calendar

June 2025 — Month View | List View

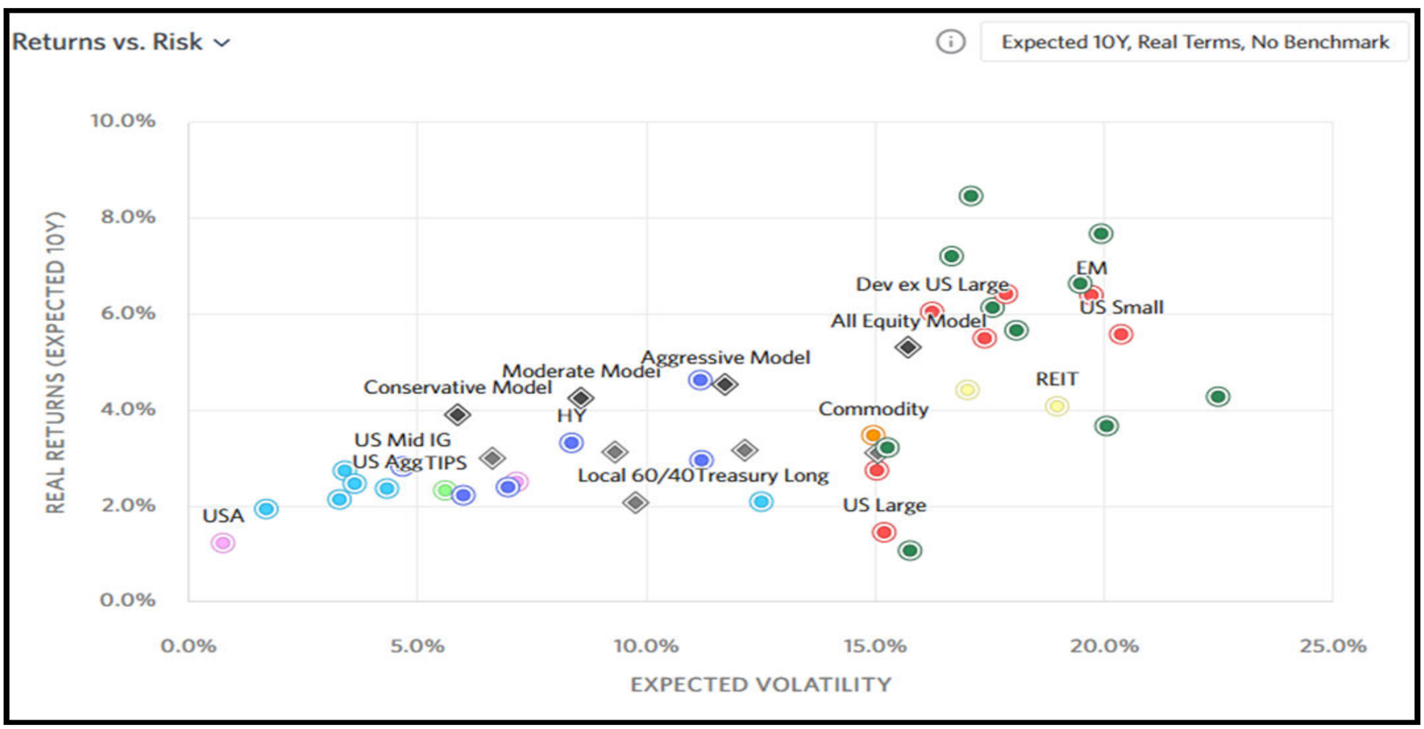
Monday	Tuesday	Wednesday	Thursday	Friday
2	3	4	5	6
	Job Openings and Labor Turnover Survey April 2025 10:00 AM	**County Employment and Wages** Fourth Quarter 2024 10:00 AM	**Productivity and Costs (R)** First Quarter 2025 08:30 AM	**Employment Situation** May 2025 08:30 AM
9	10	11	12	13
		Consumer Price Index May 2025 08:30 AM **Real Earnings** May 2025 08:30 AM	**Producer Price Index** May 2025 08:30 AM	**Employer Costs for Employee Compensation** March 2025 10:00 AM
16	17	18	19	20
	U.S. Import and Export Price Indexes May 2025 08:30 AM	**State Job Openings and Labor Turnover** April 2025 10:00 AM	**Juneteenth National Independence Day** Holiday	
23	24	25	26	27
	State Employment and Unemployment (Monthly) May 2025 10:00 AM		**American Time Use Survey** Annual 2024 10:00 AM	
30	1	2	3	4
	Job Openings and Labor Turnover Survey May 2025 10:00 AM	**Metropolitan Area Employment and Unemployment (Monthly)** May 2025 10:00 AM	**Employment Situation** June 2025 08:30 AM	**Independence Day** Holiday

NOTE: All times on calendar are Eastern Time.

Last Modified Date: April 14, 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 (June 4th, 2025)

04-June-25
Selected Interest Rates

Yields in percent per annum

Instruments	28-May-25	29-May-25	30-May-25	02-Jun-25	03-Jun-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	4.33	n.a.	4.34	n.a.	4.30
2-month	n.a.	n.a.	n.a.	n.a.	n.a.
3-month	n.a.	n.a.	n.a.	n.a.	n.a.
Financial					
1-month	n.a.	n.a.	n.a.	4.32	n.a.
2-month	n.a.	n.a.	n.a.	n.a.	n.a.
3-month	4.30	4.34	4.31	4.32	n.a.
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	4.21	4.22	4.22	4.22	4.21
3-month	4.24	4.25	4.25	4.25	4.24
6-month	4.17	4.17	4.17	4.15	4.15
1-year	3.99	3.97	3.95	3.96	3.96
Treasury constant maturities					
Nominal 9					
1-month	4.35	4.34	4.33	4.33	4.33
3-month	4.35	4.36	4.36	4.44	4.43
6-month	4.36	4.36	4.36	4.31	4.31
1-year	4.16	4.13	4.11	4.12	4.12
2-year	3.96	3.92	3.89	3.94	3.96
3-year	3.95	3.91	3.87	3.91	3.93
5-year	4.05	4.00	3.96	4.01	4.04
7-year	4.27	4.20	4.18	4.22	4.23
10-year	4.47	4.43	4.41	4.46	4.46
20-year	4.99	4.94	4.93	5.00	5.00
30-year	4.97	4.92	4.92	4.99	4.98
Inflation indexed 10					
5-year	1.66	1.62	1.57	1.63	1.66
7-year	1.92	1.87	1.83	1.89	1.91
10-year	2.15	2.11	2.07	2.13	2.14
20-year	2.50	2.46	2.43	2.50	2.50
30-year	2.67	2.63	2.61	2.68	2.68
Inflation-indexed long-term average 11	2.63	2.59	2.55	2.63	2.63

Source: Federal Reserve System — Yields in percent Per Annum