



THE CLOSING BELL

TPF's Quarterly Newsletter

July 2025 | 2nd Quarter 2025 Review

Fright Night on Wall Street

Insightful Analysis & Market Overview

By John Furlow, TPF's Executive Vice President

While Halloween isn't until October, the second quarter of 2025 brought its own share of tricks and scares for investors. Following a dispiriting first quarter—during which U.S. equity markets retracted gains from the record-setting highs of 2024—Q2 delivered a series of unsettling developments that rattled even the most seasoned participants.

April opened with tariff disputes, as heated trade rhetoric between the U.S. administration and key international partners spooked the markets. Before investors could catch their breath, rising tensions in the Middle East added another chilling layer of uncertainty. With each passing week, it felt less like a market cycle and more like a haunted house: dimly lit, full of jump scares, and short on clear exits.

Importantly, the market's volatility was not grounded in deteriorating fundamentals, but in the psychological fog of geopolitical tension and investor anxiety. Sentiment, not substance, drove much of the fear.

Amidst the fog, there was a flicker of light. Patient investors—those who kept their nerves steady despite the eerie headlines—were rewarded.

As trade tensions began to ease and early signs of de-escalation in the Middle East emerged, confidence gradually returned. By late June, the S&P 500 had not only recovered but posted new all-time highs, delivering a sweet “treat” to portfolios that had endured the earlier tricks.

Equity markets continued their upward trajectory in June, closing the second quarter at new all-time highs. The TPF Balanced Fund delivered a strong quarterly return of 8.94%, bringing the year-to-date performance to 8.27%. **Investors not only benefited from these absolute returns but also saw relative outperformance, as the fund exceeded the Lipper MATA Balanced Index by 2.9%.**

The quarter serves as a timely reminder: markets may dress up in scary costumes from time to time, but the fundamentals often remain sound underneath the mask. In short, while the quarter may have started with ghosts of uncertainty and goblins of doubt, those who stayed the course were the ones who left with full bags by quarter's end.

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TPF Fund Performance

As of June 30, 2025

	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years
TPF Balanced Fund	8.9%	8.3%	12.2%	13.0%	9.1%	7.8%
Lipper MATA Moderate Index	6.0%	6.2%	10.7%	10.5%	8.2%	6.8%
TPF Large Cap Equity Fund	13.3%	7.9%	14.5%	21.2%	14.5%	13.1%
Lipper Large Cap Core Fund Index	11.6%	7.2%	14.1%	19.5%	16.0%	12.6%
TPF Growth Equity Fund	21.6%	8.8%	15.2%	24.5%	11.8%	14.7%
Lipper Large Cap Growth Fund Index	17.9%	6.8%	15.6%	25.0%	15.6%	15.1%
TPF Value Equity Fund	6.4%	6.6%	12.9%	18.3%	16.3%	10.9%
Lipper Large Cap Value Fund Index	6.6%	8.1%	14.1%	15.6%	15.6%	10.4%
TPF Small Cap Equity Fund	4.3%	-4.9%	2.4%	15.2%	13.4%	12.3%
Lipper Small Cap Fund Index	6.7%	-1.8%	6.7%	10.3%	10.4%	8.0%
TPF International Equity Fund	13.6%	21.8%	23.2%	16.5%	10.9%	5.9%
Lipper International Fund Index	11.7%	19.2%	18.3%	15.4%	11.0%	6.8%
TPF Emerging Mkts Equity Fund	12.8%	15.3%	11.8%	7.2%	3.8%	3.7%
Lipper Emerging Mkts Fund Index	12.1%	15.1%	13.4%	10.5%	6.9%	5.2%
TPF Fixed Income Fund	1.8%	3.9%	6.6%	3.5%	0.6%	2.3%
Lipper Core Bond Funds Index	1.4%	4.2%	6.4%	3.1%	-0.2%	2.1%
TPF Short Duration Income Fund	0.8%	0.8%	5.2%	N/A	N/A	N/A
Bloomberg Government 1-3 Year	1.2%	2.8%	5.7%	N/A	N/A	N/A
TPF Money Market Fund	1.0%	2.1%	4.6%	4.5%	2.7%	1.9%
Lipper Institutional MM Fund Avg	1.1%	2.1%	4.7%	4.6%	2.8%	1.9%
TPF Real Estate Investment Fund	0.7%	1.3%	0.0%	-4.2%	1.1%	3.3%
NCREIF NFRI-ODCE (Net)	1.1%	1.1%	1.9%	-3.6%	2.6%	5.1%
TPF Real Assets Fund	4.6%	8.4%	10.9%	4.6%	7.6%	3.1%
Blended Real Assets Index	4.3%	9.3%	13.5%	6.2%	8.6%	3.9%
TPF Diversified Strategies Fund	4.2%	5.2%	8.2%	9.0%	7.9%	4.6%
Lipper Long Short Equity Index	4.1%	5.0%	9.5%	9.6%	9.1%	5.1%

Past performance is not necessarily indicative of future investment results.

The report shows total returns for periods less than one year and compounded annual rates of return for longer periods.

The returns are net of all operating expenses, totaling approximately 0.60% annually, including fees of outside investment managers.

*Lipper Moderate Index is the most appropriate Mixed Asset Target Allocation of the Lipper MATA indices.

**The Blended Real Assets Index is comprised of 40% MSCI AC World Index (Net), 40% Blmbg. Barc. U.S. TIPS, 20% Bloomberg Commodity Index Total Return.

[Click here to access TPF's performance information.](#)

The Brief Points

Upcoming Webinar: THE WORD ON THE STREET, August 2025

U.S. financial markets are hitting record highs, buoyed by strong corporate earnings and easing global trade tensions. But with volatility still lurking, how are TPF's investment managers navigating this dynamic landscape?

Join Executive Vice President **John Furlow** alongside **Keith Reynolds** and **Alan Kosan** of **Segal Marco Advisors** on **August 5th**, as they dive into key market developments, explore portfolio positioning strategies, and offer insights into how managers like **Sands Capital Management**, **William Blair**, **Kayne Anderson**, and **BlackRock** are responding to today's market conditions. Click below to register today!



[Click here register for this webinar.](#)

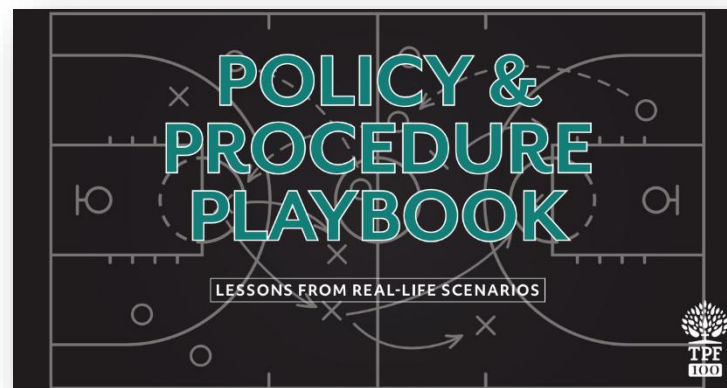
On Demand Webinar: Policy & Procedure Playbook

Policies and procedures are important to the success of your church or nonprofit.

But how does this work in real life scenarios? How can they help you strengthen your organizational framework?

This webinar explores real-life case studies and practical examples to uncover easy ways to enhance efficiency, mitigate risk, and ensure compliance.

Click below to register and view today!



[Click here to register and watch this webinar.](#)

New Blog Post at The Bottom Line: Belonging Fuels Generosity: Strategic Reflections from New Harmony Presbytery

At a recent gathering of the Presbytery of New Harmony, themes of identity, purpose, and community offered timely lessons for nonprofit and church leaders. In this reflection, Kristi Posewitz explores how cultivating a deep sense of belonging can become a powerful driver of generosity. From mission clarity to organizational authenticity and collaborative giving, discover three actionable insights that can help reignite engagement and strengthen donor relationships.

Click here to check out this exciting blog post today!



[Click here view our new blog post.](#)

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