



Q1  
Investment Report

# Q1 Capital Markets Recap

As Of: 03/31/25

The capital markets experienced a significant amount of volatility during the past quarter. Fixed income performed well with high grade and high yield bonds delivering total returns of 2.7% and 1.2%, respectively. Equities saw broad based declines with the S&P 500, MSCI World, and Russell 2000 experiencing declines of 4.3%, 3.0%, and 9.5%, respectively. Commodities saw a strong gain of 7.7% though most of this was lost in the period following the end of the quarter. We have been positioning for higher levels of volatility in the markets and will be looking to take advantage of the opportunities that present themselves.

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# Growth Model

Q1 2025 Investment Overview | As Of: 03/31/25 | Currency: USD

Portfolio: GROWTH

Benchmark: DM INDEX

Classification: GICS Sectors

## Model Commentary

The Growth Model seeks to generate attractive, risk-adjusted total returns through a combination of capital appreciation and dividend income. The model invests in equity securities diversified by sector, geography, and market capitalization. Security selection and portfolio construction are driven by a fundamental, bottom-up investment process. The Growth Model maintains a style bias toward securities with higher growth rates or superior quality metrics relative to their sector or the broader market.

The Growth Model uses the MSCI World Index as a performance and risk management benchmark. This index measures the performance of more than 1,500 large- and mid-cap companies in 23 developed countries, capturing approximately 85% of the free float-adjusted market capitalization in each country. The index is market cap weighted, and its country and sector allocations evolve over time in response to differences in market performance and capital markets activity.

Risk management plays a key role in portfolio construction and monitoring. Exposures across geography, sector, style factor, and market cap are monitored to ensure they remain within our risk tolerance guidelines. All investments involve risk, including possible loss of principal. Economic topics that could negatively impact returns include weak growth, rising interest rates, and high inflation. Investments in foreign securities involve additional risks, such as currency fluctuations, as well as economic and political uncertainty. Investments in small and/or newer companies are subject to further risks, as these securities can be especially volatile in the short term.

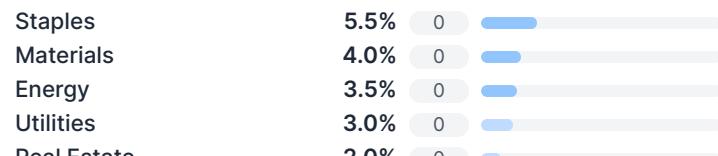
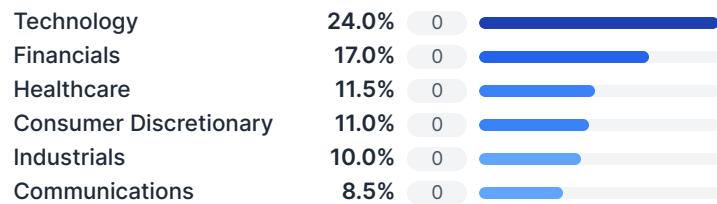
## Performance Metrics

Metric	Portfolio	Benchmark	Diff
Market Value(%)	100.0	100.0	0.0
Div Yld	1.8	2.3	-0.5
P/E	22.5	20.1	2.5
P/CF	15.6	14.8	0.8
P/B	4.3	3.0	1.2
Debt/Equity	117.4	140.2	-22.8
Current Ratio	1.4	1.2	0.2
ROE	20.6	14.8	5.8

## Top 10 Holdings



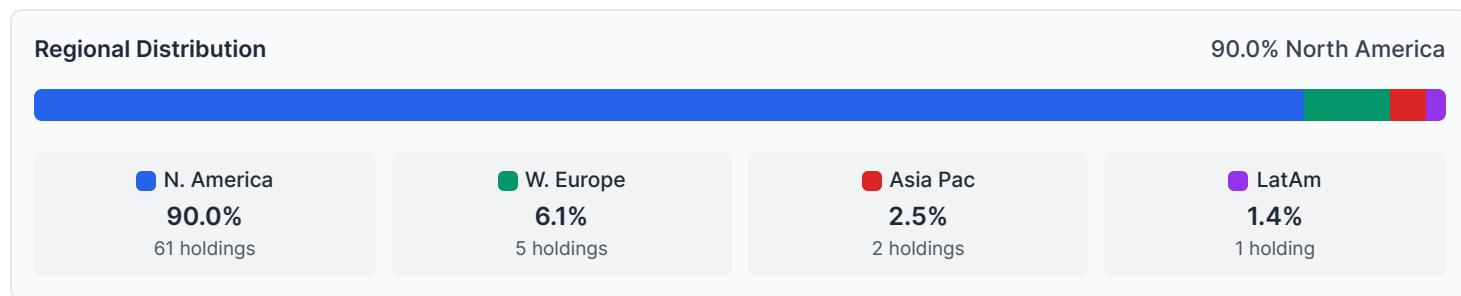
## Sector Exposure



# Growth Model continued

Portfolio: GROWTH  
As Of Date: 03/31/25

## Regional Exposure



## Securities Added

Blackrock	Chubb	Schwab
Bank of America	Eli Lilly	Novo Nordisk
AstraZeneca	Toyota	TJX
Lululemon	ASML	Advanced Micro
Arista Networks	Amphenol	Intuit
Motorola Solutions	Synopsys	Qualcomm
Sea	Live Nation	Pinterest
Sempra	Steel Dynamics	Vulcan Materials
Uber	Eaton	WW Grainger
AMETEK	Vertiv	Cheniere Energy
Post Holdings		

## Securities Removed

Interactive Brokers	Square	United Health
Adobe	Salesforce	Amdocs
Disney	First Energy	Airbus
L3 Harris	Haliburton	

# Core Model

Q1 2025 Investment Overview | As Of: 03/31/25 | Currency: USD

Portfolio: CORE

Benchmark: DM INDEX

Classification: GICS Sectors

## Model Commentary

The Core Model seeks to generate attractive risk-adjusted total returns through a combination of capital appreciation and dividend income. The Model invests in equity securities that are diversified by sector, geography, and market capitalization. Security selection and portfolio construction are driven by a fundamental, bottom-up investment process. The Core Model has a style bias to securities that have lower valuations relative to their sector or the broader market.

The Core Model uses the MSCI World Index as a performance and risk management benchmark. The index measures the performance of over 1,500 large and midcap companies in 23 developed countries. It captures approximately 85% of the free float-adjusted market cap of each country in the index. This index is market cap weighted and its country and sector weightings change over time because of the differences in performance of each country's equity market and capital markets activity.

Risk management plays a key role in portfolio construction and monitoring. Exposures to geography, sector, style factor and market cap are monitored to ensure they are within our risk tolerance guidelines. All investments involve risks, including possible loss of principal. Economic risks that could negatively impact returns include weak economic growth, rising interest rates and high levels of inflation. Investments in foreign securities involve special risks, including currency fluctuations and economic as well as political uncertainty. Investments in small and/or relatively new companies involve additional risks, as the price of these securities can be volatile, especially over the short term.

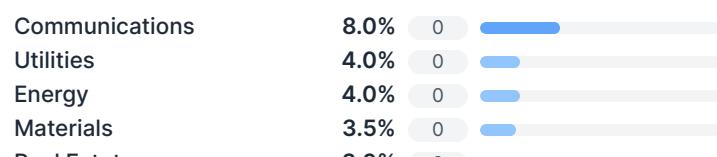
## Performance Metrics

Metric	Portfolio	Benchmark	Diff
Market Value (%)	100.0	100.0	0.0
Div Yld	2.5	2.3	0.2
P/E	15.3	20.1	-4.8
P/CF	11.2	14.8	-3.6
ROE	17.8	14.8	2.9
Sales Gr	5.9	3.8	2.1

## Top 10 Holdings



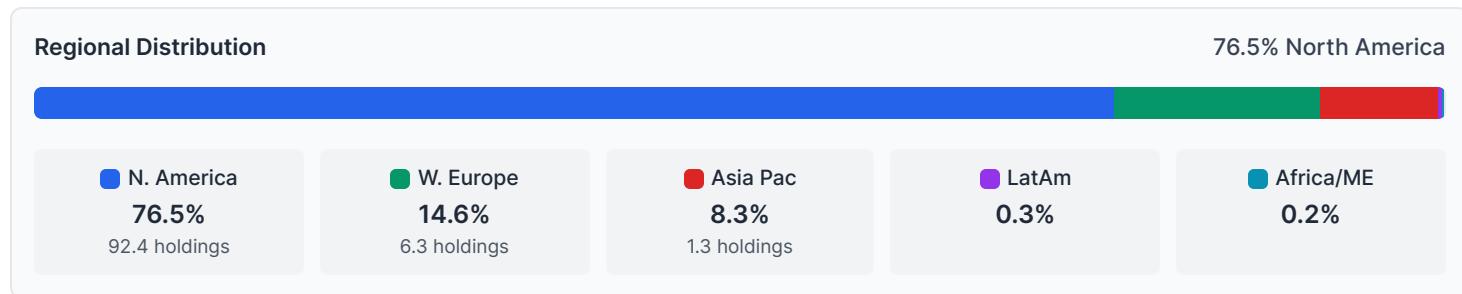
## Sector Exposure



# Core Model continued

Portfolio: CORE  
As Of Date: 03/31/25

## Regional Exposure



## Securities Added

T Rowe Price	JP Morgan	Morgan Stanley
Visa	Merck	Molina
Gartner	Microsoft	Nvidia
Arista	ASML	Intuit
Canadian NR	Canadian National Railway	Nestle
Unilever	Schlumberger	

## Securities Removed

Capital One	Citigroup	Brookfield
Synchrony Financial	Bristol Myers	Neurocrine
United Health	Check Point	Cisco
Fiserv	Oracle	Rio Tinto
RTX	Constellation	Halliburton

# Small/Mid Cap Model

Q1 2025 Investment Overview | As Of: 03/31/25 | Currency: USD

Portfolio: SMALL/MID CAP

Benchmark: RUSSELL 2000

## Model Commentary

The Small Cap Model seeks to generate attractive risk-adjusted total returns through a combination of capital appreciation and dividend income. The Model invests in equity securities that are diversified by sector, geography, and market capitalization. Security selection and portfolio construction are driven by a fundamental, bottom-up investment process. The Small Cap Model has a style bias to securities that have lower valuations or higher quality metrics relative to their sector or the broader market.

The Small Cap Model uses the Russell 2000 as a performance and risk management benchmark. The Russell 2000 of the smallest 2000 companies in the Russell 3000 Index. This index is market cap weighted and its individual company and sector weightings change over time. All investments involve risks, including possible loss of principal. Economic risks that could negatively impact returns include weak economic growth, rising interest rates and high levels of inflation. Investments in foreign securities involve special risks, including currency fluctuations and economic as well as political uncertainty. Investments in small and/or relatively new companies involve additional risks, as the price of these securities can be volatile, especially over the short term.

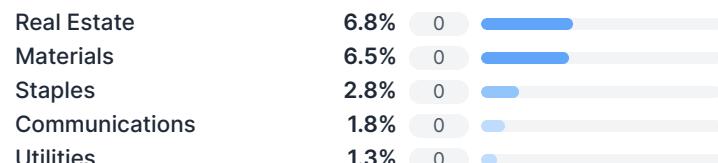
## Performance Metrics

Metric	Portfolio	Benchmark	Diff
Market Value (%)	100.0	100.0	0.0
Div Yld	2.7	3.0	-0.3
P/E	12.5	46.0	-53.4
P/CF	8.8	12.5	-3.6
ROE	12.4	0.3	12.1
Sales Gr	5.9	0.8	5.0

## Top 10 Holdings



## Sector Exposure



# Alternatives

Q1 2025 Investment Overview | As Of: 03/31/25 | Currency: USD

Portfolio: ALTERNATIVES

## Nuveen CLO Issuance Fund LP

Performance results for the first quarter have not been released, so these comments refer to the fourth quarter of 2024. Fixed income securities performed poorly during the period with the US Aggregate Index declining 4.3% as the US 10-year Treasury yield rose from 3.79% to 4.57%. The Nuveen CLO Issuance Fund delivered a total return of 0.98% during the quarter, comprised of a 6.41% distribution offset by a 5.43% price decline. The fund continues to meet our expectations with a 13.8% net IRR since its inception as 12/31/25.

## The US Affordable Housing Fund

We continue to work with our partner Skyline to lower the cost of the homes that will be delivered to the River Ranch project. Our goal is to deliver homes that are very price competitive to both new and existing homes in the area. While an economic downturn could reduce the demand for new homes, we believe there will continue to be adequate demand in Oroville given the supply-constrained market.

## Beacon 2 Fund

The fund is completing the change of the general partner to Usonia Partners, LLC. We will be receiving the year end audit later this month. Given the rise in interest rates and cap rates since we invested in the fund, we are anticipating a decline in the fund's value in the near term. But we expect these values to recover due to the high quality of these assets and the strong demand for affordable housing.

# Structured Notes

Q1 2025 Investment Overview | As Of: 03/31/25 | Currency: USD

Portfolio: STRUCTURED NOTES

## Overview

Our structured note program continues to grow and there were 10 notes outstanding at the end of the quarter. The specific notes are detailed below. We believe these notes offer an attractive risk/reward relationship given their relatively high yields and short maturities. The chart below shows the notes that were outstanding as of March 31, 2025. Please contact your Advisor if you would like to receive additional information on any of the notes.

## Outstanding Notes

Pricing Date	Bank	Ticker	Name	Sector	Coupon
04/18/25	UBS	EXPE US	EXPEDIA GROUP IN	Consumer Discretionary	11.0%
05/06/25	JPM	CVS US	CVS HEALTH CORP	Health Care	10.0%
09/06/25	UBS	DG US	DOLLAR GENERAL C	Consumer Staples	11.0%
10/25/25	JPM	HAL US	HALLIBURTON CO	Energy	10.0%
12/05/25	Credit Agricole	PINS US	PINTEREST INC -A	Communication Services	8.0%
12/17/25	UBS	MRK US	MERCK & CO	Health Care	7.0%
01/09/26	BNP	LYFT US	LYFT INC-A	Industrials	12.0%
01/09/26	Soc Gen	LYFT US	LYFT INC-A	Industrials	7.0%
02/13/26	UBS	AES US	AES CORP	Utilities	11.0%
03/19/26	Soc Gen	TGT US	TARGET CORP	Consumer Staples	9.0%