



Q1
Investment Report

Table of Contents

Cover Page	1
Table of Contents	2
Growth Model - Overview	3
Growth Model - Continued	4
Core Model - Overview	5
Core Model - Continued	6
Small/Mid Model	7
Alternatives	8
Structured Notes	9

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 (%)	100.00	100.00	0.00
Div Yld	1.80	2.30	-0.51
P/E	22.50	20.10	2.50
P/CF	15.60	14.80	0.81
P/B	4.30	3.00	1.20
Debt/Equity	117.40	140.20	-22.80
Current Ratio	1.40	1.20	0.17
ROE	20.60	14.80	5.80

Top 10 Holdings



Sector Exposure

Information Technology	23.46%	15	
Financials	17.56%	12	
Health Care	11.08%	8	
Consumer Discretionary	10.72%	8	
Industrials	9.89%	8	
Communication Services	8.61%	6	

Consumer Staples	5.80%	4	
Materials	4.16%	3	
Energy	3.67%	2	
Utilities	3.02%	2	
Real Estate	2.03%	1	

Growth Model continued

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

Sector Allocation vs Benchmark



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

Portfolio: CORE
Benchmark: DM INDEX
Classification: GICS Sectors

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

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.

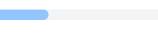
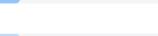
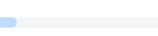
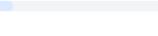
Performance Metrics

Metric	Portfolio	Benchmark	Diff
Market Value (%)	100.00	100.00	0.00
Div Yld	--	--	--
P/E	--	--	--
P/CF	--	--	--
P/B	--	--	--
Debt/Equity	--	--	--
Current Ratio	--	--	--
ROE	--	--	--

Top 10 Holdings

EXPEDIA GROUP INC	2.00%	
ELECTRONIC ARTS INC	2.00%	
SEMPRA	2.00%	
NEWMONT CORP	2.00%	
SCHLUMBERGER LTD	2.00%	
AMERIPRISE FINANCIAL INC	2.00%	
AMERICAN ELECTRIC PO...	2.00%	
TARGET CORP	1.90%	
BARCLAYS PLC	1.90%	
PINTEREST INC- CLASS A	1.90%	

Sector Exposure

Information Technology	24.00%	14		Communication Services	8.00%	5	
Financials	14.00%	10		Energy	4.00%	3	
Health Care	10.50%	7		Utilities	4.00%	3	
Consumer Discretionary	10.00%	6		Materials	3.50%	2	
Consumer Staples	9.50%	6		Real Estate	3.00%	2	
Industrials	9.50%	6					

Core Model continued

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

Sector Allocation vs Benchmark



Regional Exposure

Regional exposure data not available for Core Model

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.

Top 10 Holdings



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
Friday April 18, 2025	UBS	EXPE US	EXPEDIA GROUP IN	Consumer Discretionary	11.0%
Tuesday May 6, 2025	JPM	CVS US	CVS HEALTH CORP	Health Care	10.0%
Saturday September 6, 2025	UBS	DG US	DOLLAR GENERAL C	Consumer Staples	11.0%
Saturday October 25, 2025	JPM	HAL US	HALLIBURTON CO	Energy	10.0%
Friday December 5, 2025	Credit Agricole	PINS US	PINTEREST INC -A	Communication Services	8.0%
Wednesday December 17, 2025	UBS	MRK US	MERCK & CO	Health Care	7.0%
Friday January 9, 2026	BNP	LYFT US	LYFT INC-A	Industrials	12.0%
Friday January 9, 2026	Soc Gen	LYFT US	LYFT INC-A	Industrials	7.0%
Friday February 13, 2026	UBS	AES US	AES CORP	Utilities	11.0%
Thursday March 19, 2026	Soc Gen	TGT US	TARGET CORP	Consumer Staples	9.0%