



Quarterly Investment Commentary

Dear Warren Miller,

The equity market, as represented by the S&P; 500, continued to exhibit resilience in the month ending August 2025, with the benchmark returning 9.12%%. Our Equity strategy posted a return of 4.95%% for the quarter, underperforming the benchmark by 4.17%%. However, over the 1-year period, our strategy outperformed the benchmark, delivering a return of 11.78%% compared to 4.29%% for the S&P; 500. This outperformance can be attributed to our strategic positioning in specific sectors and stocks. Notably, our 10-year return of 7.12%% surpasses the benchmark's return of 2.20%%, demonstrating the efficacy of our long-term investment approach.

In the context of our portfolio, TSCO LN Equity, Tesco PLC, has been a significant holding, capitalizing on the auto industry's post-pandemic recovery. As the industry continues to rebound, Tesco's diversification into new markets and services has driven growth. Our investment thesis for Tesco is centered around its ability to adapt and expand its offerings, thereby increasing its market share and driving profitability. This strategic bet has contributed positively to our portfolio's performance, particularly in the context of the overall market trends.

Another notable holding, ROG SW Equity, Roche Holding AG, has been expanding its presence in new service sectors during August 2025. This strategic move is expected to drive long-term growth and has been a key factor in our decision to maintain a significant position in the stock. Roche's commitment to innovation and its diversification into emerging healthcare technologies position it well for future growth, aligning with our investment strategy focused on long-term value creation.

Market Overview:

The market performance in August 2025 was characterized by a continued economic recovery, with interest rates remaining stable. Sector performance was mixed, with technology and healthcare sectors leading the pack. Our portfolio's positioning in these sectors has been a key driver of our relative outperformance over the long term. The economic developments, including the recovery in consumer spending and business investment, have supported the market's upward trajectory.

Key Drivers:

During August 2025, we executed several strategic transactions aimed at optimizing our portfolio's sector allocation. We increased our exposure to the technology sector, recognizing its potential for long-term growth driven by innovation and digital transformation. Conversely, we reduced our holdings in the energy sector, given the volatility in oil prices and the increasing focus on renewable energy sources. These transactions were part of our ongoing effort to align our portfolio with evolving market conditions and to capitalize on emerging opportunities.

Sector Performance:

Our strategic adjustments in response to market conditions included a tilt towards sectors with strong growth potential. The technology sector, in particular, has been a beneficiaries of this strategic move, with our holdings in this sector contributing significantly to our portfolio's performance. We also maintained a significant allocation to the healthcare sector, given its defensive characteristics and potential for long-term growth.

Strategic Adjustments:

Our analysis of major sectors and stocks indicates that the market is poised for continued growth, albeit with some potential headwinds. The technology and healthcare sectors are expected to remain key drivers of market performance, given their strong fundamentals and growth prospects. We will continue to monitor market conditions and make strategic adjustments as necessary to ensure our portfolio remains aligned with our investment objectives.

Outlook:

Looking ahead to the next month and quarter, we expect market conditions to remain favorable, with the overall economic recovery supporting equity market performance. However, we are also mindful of potential risks, including inflationary pressures and geopolitical tensions. Our strategic focus areas will include continuing to capitalize on the growth potential of the technology and healthcare sectors, while maintaining a vigilant eye on market conditions and making adjustments as necessary to protect and grow our clients' investments. We will also be monitoring the auto industry's recovery and its potential impact on our holdings, such as Tesco, to ensure our portfolio remains well-positioned for long-term success.

Together, we create financial solutions that lead the way to a prosperous future.

A handwritten signature in black ink, reading "SCOTT MORGAN" in a stylized, cursive font.

Scott M. Morgan
President

Performance data quoted represents past performance, which does not guarantee future results. Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels.