

VALUE FUND QUARTERLY REVIEW

Q1 2025

PERFORMANCE SUMMARY:

- Fund Return: +4.2%
- Benchmark: +3.8%
- Excess: +0.4%

MARKET ENVIRONMENT:

Value underperformed growth again in Q1
as AI enthusiasm drove tech stocks.

PORTFOLIO ACTIVITY:

- Initiated: CVS Health, 3M
- Added: JPMorgan, Exxon
- Trimmed: Berkshire (size)
- Sold: AT&T (thesis broken)

OUTLOOK:

Value discount to growth at extremes.
Patient investors will be rewarded.

RISKS:

- Recession would hurt cyclicals
- Rate cuts may favor growth