

# Winans Balanced 75/25 Composite

**Benchmark 1:** Morningstar Mod Tgt Risk TR USD  
**Benchmark 2:** Morningstar Mod Tgt Risk TR USD  
**Category:** US SA Moderate Allocation

**Return Date:** 5/31/2023  
**Portfolio Date:** 3/31/2023



## Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2023	-2.20				
2022	-6.00	-7.61	-0.99	5.29	-9.46
2021	-1.88	6.45	1.16	9.90	16.12
2020	-13.00	12.89	9.73	6.50	14.77
2019	10.88	4.87	2.61	2.40	22.17
2018	0.02	0.03	0.07	-0.11	0.01
2017	6.56	4.80	4.25	5.15	22.42
2016	0.28	4.17	-0.33	-0.91	3.17
2015	4.92	1.38	-4.06	1.67	3.75
2014	-0.69	1.81	1.08	2.44	4.69
2013	7.75	-0.38	5.64	6.07	20.28
2012	8.47	-1.97	1.80	0.69	8.99
2011	4.21	1.02	-6.71	4.14	2.28
2010	2.18	-2.79	5.50	6.25	11.35
2009	-2.91	7.56	4.50	4.25	13.77
2008	-5.50	1.30	-11.10	-12.60	-25.62
2007	1.60	3.80	3.40	0.10	9.16
2006	6.10	-2.50	-0.30	4.20	7.47
2005	-2.60	0.10	2.60	2.00	2.03
2004	4.00	2.80	-0.90	8.40	14.85
2003					

## Trailing Returns

	1 year	3 years	5 years	10 years	Since Inception - 5/31/2023
Return	-2.22	6.66	7.46	8.12	6.53
Std Dev	3.34	11.87	11.73	9.48	9.24
Ret +/- Index	-0.68	2.07	2.99	2.60	0.36

## Morningstar Ratings

Morningstar Medalist Rating	<b>Gold</b>
Morningstar Rating Overall	★★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Rating 5 Yr	★★★★★
Morningstar Rating 10 Yr	★★★★★

	3 years	5 years	10 years	Since Inception - 5/31/2023
Morningstar Return	5.14	5.75	7.02	5.09
Morningstar Risk	1.45	1.46	0.97	0.93

## Risk & MPT Statistics

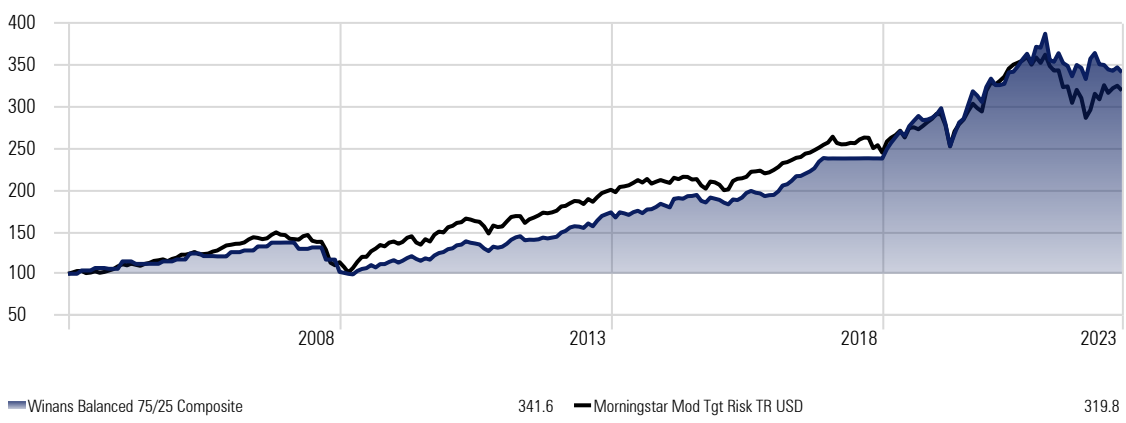
	3 years	5 years	10 years
Std Dev	11.87	11.73	9.48
Median	0.11	0.23	0.34
Sharpe Ratio	0.48	0.53	0.76
Alpha	2.82	3.55	3.43
Beta	0.77	0.79	0.80
R2	60.78	64.58	63.24

## Operations

Firm Name	Winans Investments - Capital Management & Research
Manager Name	Kenneth G. Winans
Manager Tenure (Years)	19.50
Manager Name	Multiple

## Investment Growth

Time Period: 1/1/2004 to 5/31/2023

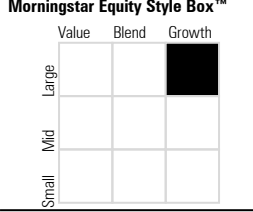


	YTD	% Rank Cat	2022	% Rank Cat	2021	% Rank Cat	2020	% Rank Cat	2019	% Rank Cat	2018	% Rank Cat
Winans Balanced 75/25 Composite	-2.75	98	-9.46	17	16.12	19	14.77	16	22.17	10	0.01	3
Morningstar Mod Tgt Risk TR USD	3.43	55	-14.77	73	10.19	84	12.82	30	19.03	39	-4.76	38
Median	3.62		-13.15		12.60		10.88		18.31		-5.49	
Count	451		636		614		594		568		517	

## Asset Allocation

	Inv	Bmk1
Cash %	12.52	0.00
US Eq5ity %	55.81	35.22
Non-US Equity %	0.23	25.26
Bond %	19.01	38.48
Other %	12.44	1.04

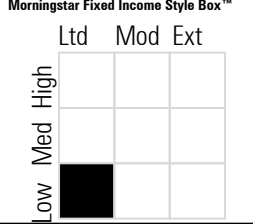
## Equity Style



## Portfolio Statistics

P/E Ratio	19.71
P/C Ratio	15.02
P/B Ratio	4.27
Avg Mkt Cap (mil)	85,563.57

## Fixed Income Style



## Portfolio Statistics

Avg Eff Duration	0.03
Avg Eff Maturity	
Avg Credit Quality	B
Avg Coupon	
Avg Price	

## Credit Quality

	Inv	Bmk1
AAA %	0.00	
AA %	0.00	
A %	2.60	
BBB %	13.43	
BB %	44.13	
B %	22.46	
B %	14.22	
Not Rated %	3.17	

## Top 15 Holdings

	Shares	Portfolio Weighting %
Apple Inc	21,793	7.31
ProShares Short S&P500	138,657	4.23
Progressive Corp	10,653	3.10
O'Reilly Automotive Inc	1,714	2.96
AutoZone Inc	571	2.85
Exxon Mobil Corp	11,762	2.62
Texas Roadhouse Inc	10,941	2.40
Netflix Inc	3,404	2.39
Monster Beverage Corp	21,298	2.34
Analog Devices Inc	5,819	2.33
Deckers Outdoor Corp	2,545	2.33
SPDR® Gold Shares	6,108	2.28
Merck & Co Inc	9,845	2.13
Bio-Rad Laboratories Inc Class A	2,155	2.10
Hess Corp	7,790	2.10

## Firm Description

Independent Registered Investment Advisor since 1992. In-house investment management using the company's proprietary investment strategy in equities and fixed income accounts.

## Sector Weightings

	Inv	Bmk1
Basic Materials %	3.65	5.42
Consumer Cyclical %	19.29	11.66
Financial Services %	15.44	15.36
Real Estate %	0.04	6.87
Consumer Defensive %	5.21	7.33
Healthcare %	11.89	12.16
Utilities %	0.03	3.56
Communication Services %	4.42	5.53
Energy %	12.19	4.97
Industrials %	7.50	11.81
Technology %	20.33	15.32

## Manager Biography

Kenneth G. Winans since 12/31/2003

For over 30 years, Ken Winans has conducted landmark investment research and designed creative investment strategies while serving as a portfolio manager, investment analyst and financial writer.

Unique in the financial services industry, Mr. Winans has documented "track records" as a market strategist and a portfolio manager. He founded Winans Investments in 1992 is among the "Best of Best" financial advisors regularly attending Barron's Winner's Circle Top Independent Advisors Summit.

As one of today's most astute financial historians, his four investment history books have won 33 top honors in international competitions. His latest investment history book, "Investment Atlas II" was entered in the 2018 Pulitzer Prizes.

He is a regular guest on TV and radio shows nationwide and has had much of his investment research published as headline articles by leading websites, magazines and newspapers.

He writes a popular monthly column for Forbes.com

Mr. Winans is a Chartered Market Technician (CMT). He is also a senior member of the Chartered Financial Analyst (CFA) Institute and holds an MBA in Finance and a BA in Business Economics.

## Investment Decision Making Process

We use top-down market analysis to determine WHEN to fully invest and bottom-up financial analysis for WHAT individual investments to buy, hold or sell. Market Analysis: Winans Investments (WI) is also a respected financial research firm that has developed "legacy" market benchmarks for common & preferred stocks, corporate bonds and housing data since 1900. These indices were developed to present an accurate historic picture not available from other sources. These indices are listed in Winans' book, "Investment Atlas II". Also, some Winans indices are listed as benchmarks on Morningstar's databases. In order to use this data effectively for market analysis, WI created a proprietary system based on using classical technical analysis of moving averages on index prices, relative strength of industry sectors and trend analysis of advanced/decline & volume data. In fact, a patent application was filed on the "Winans Trend Indicator" in 2008 (0319886 A1). Our market analysis has proven effective in identifying the current long and intermediate term investment trends, as well as detecting significant changes in the trend's direction early enough to be a useful forecasting tool. When our market outlook turns negative, we can raise cash levels up to 50% early in a market correction, with an eye on reinvestment at lower price levels in the near future. Investment Selection: With the goal of reducing investment volatility while still achieving capital appreciation & income, our active management approach marries the benefits of technical analysis for tactical decision making and fundamental studies to identify the best individual companies to own as investments. Growth Investments - WI growth (or capital appreciation) portfolios are usually evenly weighted in 30-40 individual equities that are U.S. exchange traded and diversified by industry sector. Our proprietary research selects large to mid size growth companies with strong common stock price over the last 20 years - industry leaders who are stock market leaders. Although we intend to invest in a stock position for the intermediate term, if an individual stock declines below its 200-day moving average, then the position size is usually reduced by at least 33%. Income Investments - WI Income portfolios are usually a mix of 75% in U.S. corporate bonds and up to 25% in U.S. preferred equities evenly weighted in 40-60 individual issues from various industries with ladder maturities between 2-10 years. As outlined in Winans' book, "Preferred Stocks-The Art of Profitable Income Investing", WI developed system to more effectively grade the issuers of preferred stocks and corporate bonds. We review the issuer's fundamentals with our pre-established financial standards on a quarterly basis, or if there are unusual corporate developments that could affect a security. Individual holdings that score poorly or have volatile price action are usually eliminated from the portfolio.

## Manager Biography

Stephanie Larson since 2/12/2020

Stephanie is a Bay Area native and has lived and worked here for most her life. She attended St Mary's College graduating with a BS in Business Administration and Economics. After which she pursued her advance degree in London at the University of Westminster achieving her MSc in International Business Economics. Stephanie has worked in the investment management industry for the past 15 years for some of the largest firms in the industry; Robert Stephenson, Fisher Investments, Bank of the West/BNP Paribas, and Zions Bancorp. Most recently before joining Winans Investments, Stephanie was a Senior Risk Consultant with Franklin Templeton. In that role she led the development of the equity platform risk analytics and research. She partnered with the EVP of Risk and the CIO to create enterprise equity analytics on \$450B in assets. Stephanie also spearheaded the development and implementation of the equity sell discipline across all equity groups utilizing quantitative portfolio optimization techniques. Stephanie has recently joined Winans Investments as the Portfolio Manager. In this role she will be responsible for investment research, portfolio implementation, performance, and analytics. She will bring her vast experience and knowledge to the investment team. Previous roles include Performance Manager, AVP of Portfolio Analytics, Senior Investment Analyst, and Head of Investments and Research. Stephanie is also highly involved in the Marin community where she resides. She is raising her two young sons in Novato. Her husband is a Bay Area fireman as well and a Marin native. She has coached high school girls' basketball for 17 seasons, including at her alma mater Marin Catholic. Her family also has a charitable foundation that puts on an annual charity basketball tournament at Marin Catholic to raise money for scholarships for underprivileged students to attend MC.

## Performance Disclosure

*The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.*

*The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.*