

Winans Balanced 25/75 Composite

Benchmark 1: S&P 500 TR USD
Benchmark 2: Morningstar Mod Tgt Risk TR USD
Category: US SA Conservative Allocation

Return Date: 3/31/2024
Portfolio Date: 3/31/2024



Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	4.89				
2023	0.22	2.52	0.05	6.33	9.30
2022	-4.19	-7.08	-0.84	7.52	-5.08
2021	0.65	2.60	0.85	1.90	6.12
2020	-11.10	11.26	6.09	5.70	10.91
2019	6.51	2.83	2.30	1.69	13.94
2018	0.01	0.02	0.03	-0.06	0.00
2017	3.66	2.95	2.17	2.14	11.36
2016	-0.12	4.47	2.64	-0.50	6.57
2015	3.10	0.90	-3.72	-1.39	-1.24
2014	1.57	1.63	-0.14	-2.19	0.83
2013	4.24	0.08	2.99	2.81	10.47
2012	4.75	0.48	2.29	1.25	9.01
2011	2.79	2.01	-3.52	4.16	5.37
2010	2.39	0.20	3.99	3.42	10.34
2009	1.09	8.12	7.05	5.61	23.57
2008	-3.20	0.88	-7.75	-9.13	-18.14
2007	1.50	1.70	2.70	-1.60	4.32
2006	3.10	-2.30	1.50	3.10	5.41
2005	-1.10	0.60	1.30	0.80	1.59
2004	3.30	-0.60	1.30	5.00	9.22
2003					

Trailing Returns

	1 year	3 years	5 years	10 years	Inception - 3/31/2024
Return	14.40	4.69	6.50	5.44	5.54
Std Dev	1.68	7.03	8.38	6.67	6.63
Ret +/- Index	-15.48	-6.81	-8.55	-7.52	-4.57

Morningstar Ratings

Morningstar Medalist Rating	Neutral
Morningstar Rating Overall	★★★★★
Morningstar Rating 3 Yr	★★★★★
Morningstar Rating 5 Yr	★★★★★
Morningstar Rating 10 Yr	★★★★★

	3 years	5 years	10 years	Inception - 3/31/2024
Morningstar Return	1.67	4.25	3.90	3.94
Morningstar Risk	0.47	0.74	0.47	0.47

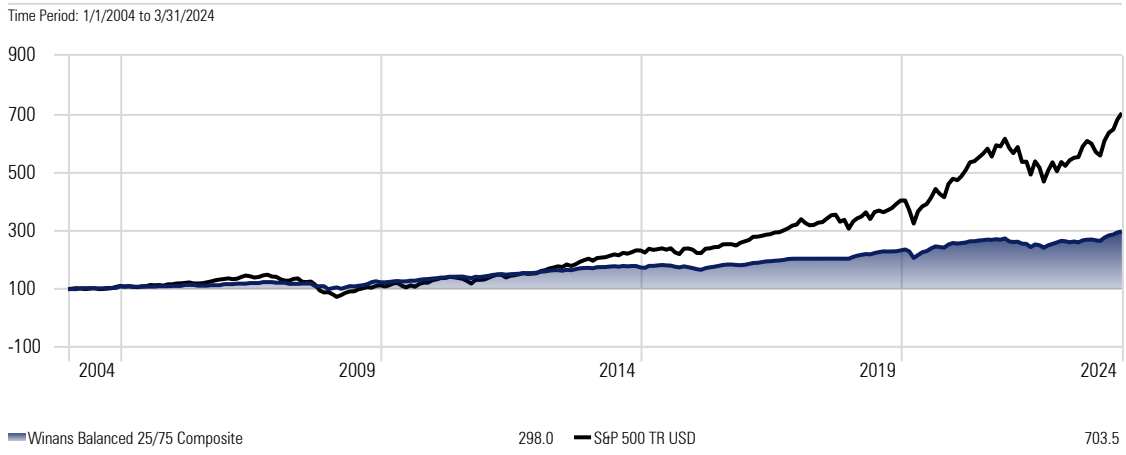
Risk & MPT Statistics

	3 years	5 years	10 years
Std Dev	7.03	8.38	6.67
Median	0.59	0.83	0.46
Sharpe Ratio	0.28	0.54	0.61
Alpha	-1.25	-0.76	-0.13
Beta	0.33	0.39	0.35
R2	71.18	72.67	64.21

Operations

Firm Name	Winans Investments - Capital Management & Research
Manager Name	Kenneth G. Winans
Manager Tenure (Years)	20.33
Manager Name	Multiple

Investment Growth



	YTD	% Rank Cat	2023	% Rank Cat	2022	% Rank Cat	2021	% Rank Cat	2020	% Rank Cat	2019	% Rank Cat
Winans Balanced 25/75 Composite	4.89	1	9.30	18	-5.08	6	6.12	16	10.91	7	13.94	6
S&P 500 TR USD	10.56	1	26.29	1	-18.11	99	28.71	1	18.40	1	31.49	1
Median	1.58		8.28		-10.36		4.31		7.20		10.75	
Count	124		305		300		284		257		231	

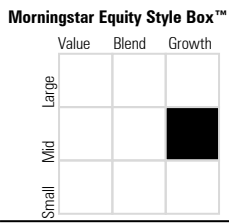
Asset Allocation

	Inv	Bmk1
Cash %	6.56	0.00
US Equity %	26.48	99.43
Non-US Equity %	1.68	0.57
Bond %	53.73	0.00
Other %	11.56	0.00

Top 15 Holdings

	Shares	Portfolio Weighting %
Goodyear Tire & Rubber Co. The	674,000	1.64
Oceaneering International, Inc.	659,000	1.63
Corecivic Inc	663,000	1.58
Atlas Corp 7.95% Cum Red Pfd Shs Series -D-	25,430	1.58
Cherry Hill Mortgage Investment Corp	26,435	1.51
USA Compression Partners LP / USA Compression Finance Corp	590,000	1.49
TransMontaigne Partners LLC	603,000	1.45
Murphy Oil Corporation	546,000	1.36
Matador Resources Company	533,000	1.35
Beazer Homes USA Inc.	542,000	1.34
Bath & Body Works Inc	520,000	1.33
Modiv Industrial Inc 7.375% PRF PERPETUAL USD 25 - Ser A	21,700	1.30
Paramount Global	485,000	1.27
Wesbanco Inc FXDFR PRF PERPETUAL USD 25 - Sr A Dp Rp 1/40 INT	21,016	1.27
Teva Pharmaceutical Finance Netherlands III B.V.	533,000	1.25

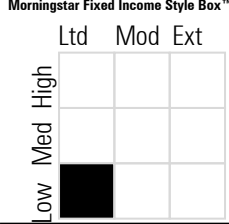
Equity Style



Portfolio Statistics

P/E Ratio	30.73
P/C Ratio	13.91
P/B Ratio	2.88
Avg Mkt Cap (mil)	45,966.43

Fixed Income Style



Portfolio Statistics

Avg Eff Duration	0.02
Avg Eff Maturity	
Avg Credit Quality	B
Avg Coupon	5.56
Avg Price	96.68

Credit Quality

	Inv	Bmk1
AAA %	0.00	
AA %	0.00	
A %	1.43	
BBB %	3.05	
BB %	56.88	
B %	19.80	
B %	14.32	
Not Rated %	4.52	

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 %	1.81	2.15
Consumer Cyclical %	11.80	10.50
Financial Services %	14.12	12.68
Real Estate %	14.57	2.28
Consumer Defensive %	2.08	5.93
Healthcare %	7.54	12.45
Utilities %	0.00	2.20
Communication Services %	4.90	8.95
Energy %	0.00	3.95
Industrials %	28.41	8.32
Technology %	14.76	30.58

Base Currency	US Dollar	Inception Date	12/31/2003
Ticker		Fund Size	39,700,000.00
Minimum Initial Purchase	100,000	Investment Type	Separate Account
Closed to New Inv	No	Turnover Ratio %	46.20

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

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.