

# Winans Balanced 75/25 Composite

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

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



## Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	10.66				
2023	-2.20	3.73	-2.48	11.64	10.45
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 - 3/31/2024
Return	24.98	9.41	10.20	9.55	7.46
Std Dev	2.85	11.78	12.31	9.64	9.33
Ret +/- Index	-4.91	-2.08	-4.85	-3.41	-2.65

## Morningstar Ratings

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

## Risk & MPT Statistics

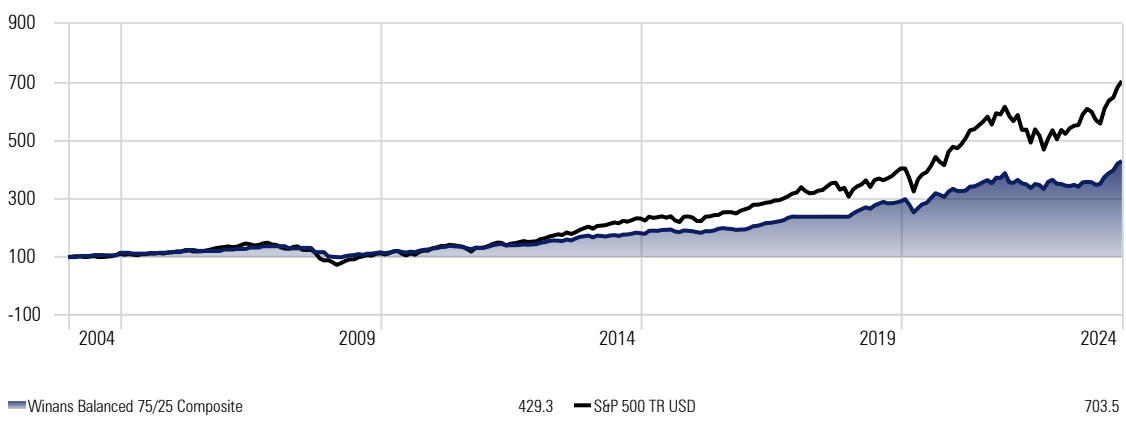
	3 years	5 years	10 years
Std Dev	11.78	12.31	9.64
Median	0.70	1.10	0.44
Sharpe Ratio	0.58	0.68	0.85
Alpha	1.27	0.35	1.88
Beta	0.58	0.59	0.53
R2	74.56	77.04	68.40

## Operations

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

## Investment Growth

Time Period: 1/1/2004 to 3/31/2024

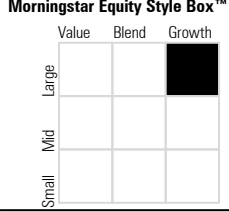


	YTD	% Rank Cat	2023	% Rank Cat	2022	% Rank Cat	2021	% Rank Cat	2020	% Rank Cat	2019	% Rank Cat
Winans Balanced 75/25 Composite	10.66	1	10.45	84	-9.46	16	16.12	19	14.77	16	22.17	9
S&P 500 TR USD	10.56	2	26.29	1	-18.11	95	28.71	1	18.40	7	31.49	1
Median	4.83		13.58		-13.23		12.59		10.89		18.30	
Count	281		647		644		600		580		552	

## Asset Allocation

	Inv	Bmk1
Cash %	4.20	0.00
US Equity %	68.82	99.43
Non-US Equity %	4.42	0.57
Fixed %	15.03	0.00
Other %	7.53	0.00

## Equity Style



## Portfolio Statistics

P/E Ratio	31.90
P/C Ratio	21.49
P/B Ratio	6.48
Avg Mkt Cap (mil)	114,039.69

## Fixed Income Style



## Portfolio Statistics

Avg Eff Duration	0.02
Avg Eff Maturity	
Avg Credit Quality	B
Avg Coupon	5.73
Avg Price	

## Credit Quality

	Inv	Bmk1
AAA %	0.00	
AA %	0.00	
A %	0.34	
BBB %	4.58	
BBB- %	56.03	
B %	15.62	
B- %	13.29	
Not Rated %	10.14	

## Top 15 Holdings

	Shares	Portfolio Weighting %
Apple Inc	15,648	8.57
Eaton Corp PLC	2,566	2.56
Copart Inc	13,136	2.43
Cintas Corp	1,041	2.28
W.W. Grainger Inc	689	2.24
Broadcom Inc	520	2.20
McKesson Corp	1,277	2.19
AutoZone Inc	215	2.16
SPDR® Gold Shares	3,131	2.06
Booz Allen Hamilton Holding Corp Class A	4,318	2.05
Trane Technologies PLC Class A	2,114	2.03
Arthur J. Gallagher & Co	2,517	2.01
TJX Companies Inc	6,031	1.95
Synopsys Inc	1,062	1.94
Thomson Reuters Corp	3,855	1.92

## 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 %	1.91	2.15
Consumer Cyclical %	12.26	10.50
Financial Services %	10.05	12.68
Real Estate %	2.94	2.28
Consumer Defensive %	2.49	5.93
Healthcare %	7.75	12.45
Utilities %	0.00	2.20
Communication Services %	5.12	8.95
Energy %	0.00	3.95
Industrials %	30.67	8.32
Technology %	26.80	30.58

## 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.

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## 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.*