



Dividend and Growth Discretionary Strategy

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2Q | 2025

Strategy Overview:

Our Dividend and Growth Discretionary Strategy is designed to serve as the center piece of any investor’s portfolio. The goal of the strategy is to grow our client’s wealth by investing in “best of breed” companies along with high conviction ETFs for broad diversification. The strategy is actively managed and makes tactical changes based on company fundamentals and overall market conditions.

Why Invest in Stocks: *(Market data sourced from Thomson Reuters*)*
US stocks are one of the most powerful wealth building tools available to investors. In the 20th century the United States endured two world wars and several other large military conflicts, the Great Depression, a dozen or so recessions and financial panics, oil shocks, flu epidemics, and the resignation of a disgraced president; yet the Dow rose from 66 to 11,497. So far in the 21st century the United States has endured the Dot-Com Bubble, 9/11 and other terrorist attacks, two Middle East Wars, the Great Recession, and COVID-19; yet the Dow has risen from 11,497 to 40,212*.

Our Outlook: *(Market data sourced Morgan Stanley and fsinsight)*
In 1Q 2025, the S&P 500 experienced a significant downturn, declining approximately 4.6%, marking its worst quarterly performance since 3Q 2022. Defensive sectors like energy, healthcare, and consumer staples outperformed, with energy leading at 9.3% gain, while growth-heavy sectors such as information technology and consumer discretionary saw sharp declines, with IT dropping 12.8%. Market volatility was driven by policy uncertainty, renewed trade tensions, and fears of an economic slowdown, contributing to a correction of over 10% from its February peak.

Despite the rocky start we remain constructive on the stocks through 2025 and view this latest sell off as a buying opportunity for long term investors for several reasons. Historical trends show that corrections of this magnitude provide good entry points for long term investors and data shows high probability of strong returns just 1 year out. A lot of bad news has been priced so any improvements to trade and tariffs will likely spark a relief rally in stocks. Corporate earnings are still projected to grow steadily, with estimates suggesting 7-11% growth, supported by a resilient consumer and improving global demand. Inflation continues to cool and could allow the Federal Reserve to provide a supportive backdrop for equities. We are also not seeing any deterioration in the labor market as weekly jobless claims keep coming in at a healthy clip. Bottom line, stay the course and put any cash on the sidelines to work.

Portfolio Characteristics

Benchmark	S&P500
Capitalization	Large
Style	Core
Holdings	43*
AUM	\$166 MM*
Current Yield	0.84%*

Suitable For

- Investors seeking long term capital appreciation.
- Investors who have a long-time horizon, at least 5 years or more.
- Investors who can handle high volatility and afford loss of principal.
- Tax advantage accounts.

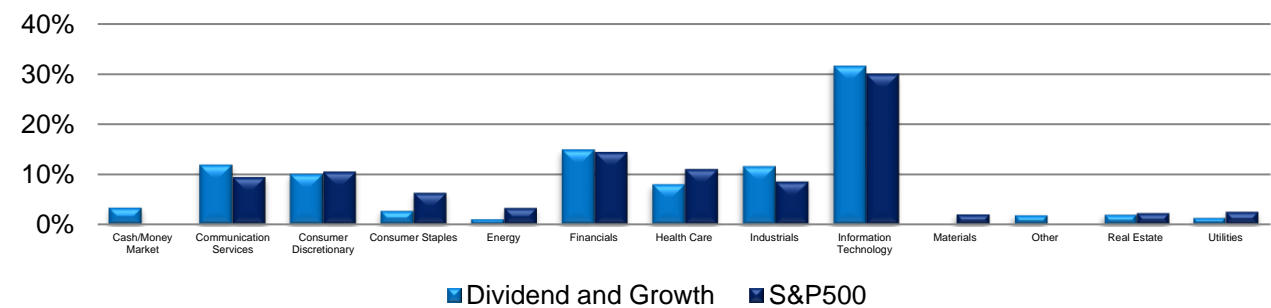
* As of April 11th, 2024

Portfolio Holdings*

Company	Ticker	Sector	Subsector	Headquarters
ALPHABET INC (A)	GOOGL	Communication Services	Consumer Digital Services	Mountain View, CA
AMAZON.COM INC	AMZN	Consumer Discretionary	Broadline Retailers	Seattle, WA
APPLE INC	AAPL	Information Technology	Computer Hardware	Cupertino, CA
ATLASSIAN CORPORATION PLC	TEAM	Information Technology	Software	Sydney, AUS
BERKSHIRE HATHAWAY DE - CL B	BRKB	Financials	Diversified Financial Services	Omaha, NE
BLACKSTONE INC	BX	Financials	Investment Banking and Brokerage	New York, NY
BOEING COMPANY	BA	Industrials	Aerospace & Defense	Arlington, VA
BROADCOM INC	AVGO	Information Technology	Semiconductors	San Jose, CA
COSTCO WHOLESALE CORP	COST	Consumer Staples	Retailers	Issaquah, WA
DEERE & CO	DE	Industrials	Heavy Machinery & Vehicles	Moline, IL
DELL TECHNOLOGIES INC	DELL	Information Technology	Computer Hardware	Round Rock, TX
ELI LILLY & CO	LLY	Health Care	Pharmaceuticals	Indianapolis, ID
EXXON MOBIL CORP	XOM	Energy	Oil, Gas and Coal	Irving, TX
GE VERNOVA INC	GEV	Industrials	Electrical Equipment	Cambridge, MA
HOME DEPOT INC	HD	Consumer Discretionary	Home Improvement Retailers	Atlanta, GA
HONEYWELL INTERNATIONAL INC	HON	Industrials	Diversified Industrials	Charlotte, NC
INTUITIVE SURGICAL INC	ISRG	Health Care	Medical Equipment	Sunnyvale, CA
IONQ INC	IONQ	Information Technology	IT Services & Consulting	College Park, MD
JPMORGAN CHASE & CO	JPM	Financials	Banks	New York, NY
LOCKHEED MARTIN CORP	LMT	Industrials	Defense	Bethesda, MD
META PLATFORMS INC	META	Communication Services	Consumer Digital Services	Menlo Park, CA
MICROSOFT CORP	MSFT	Information Technology	Software	Redmond, WA
NETFLIX INC	NFLX	Communication Services	Online Services	Los Gatos, CA
NVIDIA CORP	NVDA	Information Technology	Semiconductors	Santa Clara, CA
ORACLE CORPORATION	ORCL	Information Technology	Software	Austin, TX
PALANTIR TECHNOLOGIES INC	PLTR	Information Technology	Software	Denver, CO
PALO ALTO NETWORKS INC	PANW	Information Technology	Software	Santa Clara, CA
PROGRESSIVE CORP OH	PGR	Financials	Property & Casualty Insurance	Village of Mayfield OH
ROBINHOOD MARKETS INC	HOOD	Financials	Financial Technology	Menlo Park, CA
ROCKET LAB USA, INC.	RKLB	Industrials	Aerospace & Defense	Long Beach, CA
RTX CORPORATION	RTX	Industrials	Aerospace	Arlington, VA
SPDR PORTFOLIO DEVELOPED WORLD EX-US	SPDW	International Large Caps	Core	Boston, MA
SPDR PORTFOLIO S&P 400 MID CAP	SPMD	US Mid Caps	Core	Boston, MA
SPDR SER TR S&P BIOTECH	XBI	Biotechnology	Core	Boston, MA
T-MOBILE US INC	TMUS	Communication Services	Telecommunications	Bellevue, WA
TESLA INC	TSLA	Consumer Discretionary	Automobiles	Austin, TX
TWILIO INC	TWLO	Information Technology	Software	San Francisco, CA
UBER TECHNOLOGIES INC	UBER	Industrials	Online Services	San Francisco, CA
UNION PACIFIC CORP	UNP	Industrials	Ground Freight & Logistics	Omaha, NE
UNITEDHEALTH GROUP INC (DEL)	UNH	Health Care	Health Care Providers	Hopkins, MN
VISA INC.	V	Information Technology	Consumer Finance	Foster City, CA
VISTRA CORP	VST	Utilities	Building Materials	Birmingham, AL
WELLTOWER INC	WELL	Health Care	Health Care REITs	Toledo, OH

Sample Holdings within the model portfolio as of April 11th, 2025. These sample holdings are for informational purposes only and should not be deemed to be a recommendation to purchase or sell the securities mentioned. There are no guarantees that any securities mentioned will be held in a client's account. It should not be assumed that the securities transactions or holdings discussed were or will be profitable. Data are indicative only as of the given date. Holdings will fluctuate, and no assurance can be given that an actual portfolio will be able to obtain the same attributes. Please see additional importation at the end of this report.

Portfolio Sector Allocation*



* As of April 11th, 2025

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