



Navigator Example (Sales)

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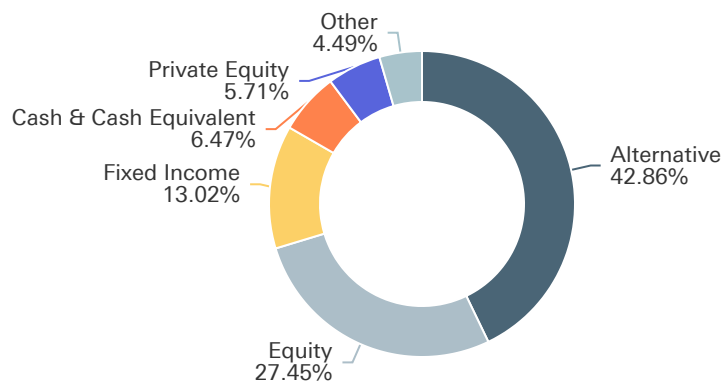
(888) 121-3344

123 Street Ave  
San Francisco, CA



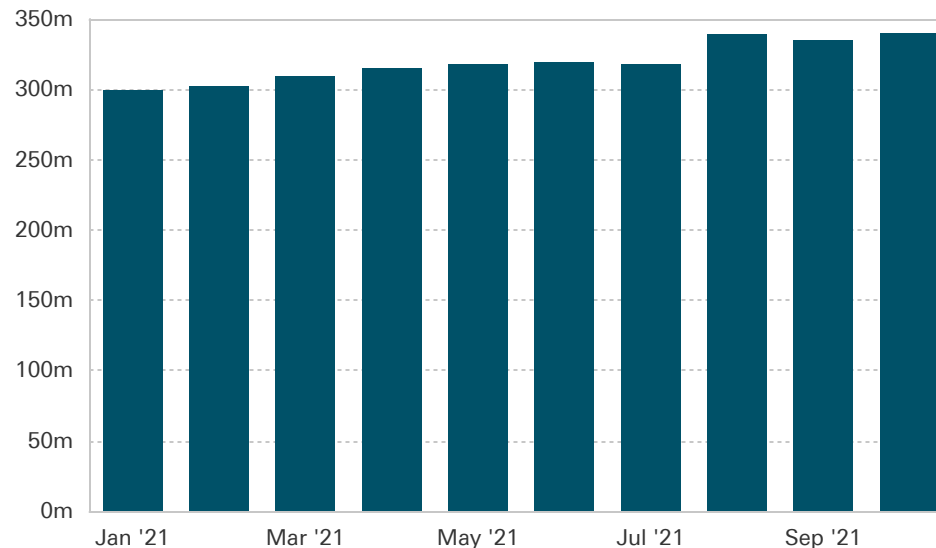


### Current Asset Class Breakdown



Other: Real Assets (2.56%), Private Company (1.42%), Options (0.51%)

### YTD AUM



### 5 Year AUM Projections

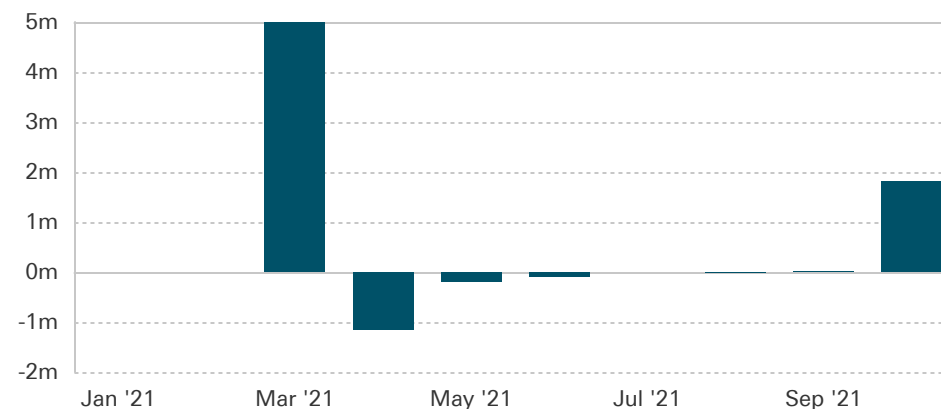
ASSET CLASS	CURRENT	NOV '21-DEC '21	JAN '22-DEC '22	JAN '23-DEC '23	JAN '24-DEC '24	JAN '25-DEC '25
Alternative	\$150,998,333	\$150,524,544	\$161,473,165	\$170,565,726	\$178,166,339	\$184,044,805
Cash & Cash Equivalent	\$22,791,626	\$23,732,874	\$15,617,990	\$14,356,288	\$15,477,189	\$19,415,853
Credit	(\$10,318,514)	(\$10,244,195)	(\$9,797,095)	(\$9,362,107)	(\$9,031,074)	(\$8,953,222)
Derivative	\$0	\$0	\$0	\$0	\$0	\$0
Equity	\$92,626,455	\$90,084,139	\$97,355,374	\$98,642,220	\$99,756,072	\$101,606,440
Fixed Income	\$45,070,290	\$44,682,224	\$42,376,237	\$40,434,730	\$39,558,580	\$39,728,018
Options	\$1,811,234	\$1,811,234	\$1,811,234	\$1,811,234	\$1,811,234	\$1,811,234
Private Company	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
Private Equity	\$19,666,224	\$19,666,224	\$19,666,224	\$19,666,224	\$19,666,224	\$19,666,224
Real Assets	\$9,012,000	\$9,067,928	\$9,448,781	\$9,855,079	\$10,288,702	\$10,751,694
<b>Total</b>	<b>\$336,657,649</b>	<b>\$334,324,973</b>	<b>\$342,951,911</b>	<b>\$350,969,394</b>	<b>\$360,693,267</b>	<b>\$373,071,046</b>



### YTD Metrics

ASSET CLASS	NET CASH FLOW (YTD, USD)	ALL INCOME/EXPENSES (YTD, USD)	NET GAIN/LOSS (YTD, USD)
Cash & Cash Equivalent	\$4,510	\$987	(\$70,465)
Equity	(\$4,446)	\$4,546	-
Fixed Income	\$1,060	(\$60)	-
Private Equity	\$100,500	\$0	\$19,732,119
Alternative	(\$1,959,980)	\$1,400,000	-
Real Assets	\$2,000,000	\$0	-
Credit	\$0	\$0	\$0
Derivative	\$0	\$0	-
Options	\$0	\$0	\$0
Private Company	\$5,000,000	\$0	\$0
<b>Total</b>	<b>\$5,141,680</b>	<b>\$1,405,437</b>	<b>-</b>

### YTD Net Cash Flow



### 5 Year Cash Flow Projections By Type

TYPE	NOV '21-DEC '21	JAN '22-DEC '22	JAN '23-DEC '23	JAN '24-DEC '24	JAN '25-DEC '25
Capital Call	\$0	(\$10,892,857)	(\$10,175,325)	(\$9,890,260)	(\$9,503,896)
Capital Distribution	\$0	\$0	\$1,314,530	\$2,945,167	\$4,896,288
Income	\$453,628	\$2,839,154	\$7,577,333	\$7,929,741	\$8,267,397
Liquidate	\$500,000	\$0	\$0	\$0	\$0
Payment	(\$26,672)	(\$160,029)	(\$160,029)	(\$160,029)	(\$160,029)
<b>Total</b>	<b>\$926,956</b>	<b>(\$8,213,733)</b>	<b>(\$1,443,491)</b>	<b>\$824,619</b>	<b>\$3,499,759</b>

### 5 Year Cash Flow Projections By Asset Class

ASSET CLASS	NOV '21-DEC '21	JAN '22-DEC '22	JAN '23-DEC '23	JAN '24-DEC '24	JAN '25-DEC '25
Alternative	\$500,000	(\$10,892,857)	(\$4,595,371)	(\$2,679,669)	(\$342,185)
Cash & Cash Equivalent	\$25,119	\$159,376	\$247,417	\$357,957	\$480,296
Credit	(\$67,835)	(\$418,672)	(\$470,229)	(\$498,492)	(\$526,417)
Equity	\$262,253	\$1,630,508	\$1,781,828	\$1,885,495	\$1,974,967
Fixed Income	\$207,419	\$1,307,912	\$1,592,864	\$1,759,329	\$1,913,099
<b>Total</b>	<b>\$926,956</b>	<b>(\$8,213,733)</b>	<b>(\$1,443,491)</b>	<b>\$824,619</b>	<b>\$3,499,759</b>



## All AUM Detail

ASSET CLASS	CURRENT	NOV '21-DEC '21	JAN '22-DEC '22	JAN '23-DEC '23	JAN '24-DEC '24	JAN '25-DEC '25
<b>Alternative</b>	<b>\$150,998,333</b>	<b>\$150,524,544</b>	<b>\$161,473,165</b>	<b>\$170,565,726</b>	<b>\$178,166,339</b>	<b>\$184,044,805</b>
<b>Hedge Funds</b>	<b>\$9,655,536</b>	<b>\$9,646,822</b>	<b>\$9,579,062</b>	<b>\$8,747,713</b>	<b>\$7,954,986</b>	<b>\$7,206,738</b>
Aston Hill High Income Fund	\$1,807,301	\$1,807,301	\$1,807,301	\$1,807,301	\$1,807,301	\$1,807,301
D.E Shaw Valence International Fund	\$4,082,400	\$4,065,210	\$3,963,580	\$3,091,592	\$2,260,727	\$1,469,472
Danske Invest Hedge Fixed Income Opportunities Fund	\$210,701	\$210,701	\$210,701	\$210,701	\$210,701	\$210,701
Equinox IPM Systematic Macro Fund	\$1,010,160	\$1,018,636	\$1,052,506	\$1,093,145	\$1,131,284	\$1,174,290
Lazard European Alternative Fund	\$1,512,556	\$1,512,556	\$1,512,556	\$1,512,556	\$1,512,556	\$1,512,556
Trude	\$1,032,418	\$1,032,418	\$1,032,418	\$1,032,418	\$1,032,418	\$1,032,418
<b>Private Equity</b>	<b>\$115,535,993</b>	<b>\$115,035,993</b>	<b>\$125,928,851</b>	<b>\$135,718,461</b>	<b>\$144,044,435</b>	<b>\$150,576,903</b>
AEA Fund VI	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Bain Capital Asia III	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000
Blackstone Fund - Apr 2021	\$0	\$0	\$285,714	\$524,026	\$674,675	\$705,844
Blackstone Tactical Opportunities Fund II	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
Brookfield Capital Partners IV	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Carlyle Realty Partners VII	\$975,600	\$975,600	\$975,600	\$975,600	\$975,600	\$975,600
KKR Global Infrastructure Investors II	\$670,000	\$670,000	\$670,000	\$670,000	\$670,000	\$670,000
KSL Capital Partners IV	\$280,000	\$280,000	\$280,000	\$280,000	\$280,000	\$280,000
Lindsay Goldberg - Fund IV	\$325,000	\$325,000	\$325,000	\$325,000	\$325,000	\$325,000
Macquarie Asia Infrastructure Fund	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Palladium Fund of Funds I	\$109,900,909	\$109,900,909	\$109,900,909	\$109,900,909	\$109,900,909	\$109,900,909
PE Pacing - Apr 2022	\$0	\$0	\$1,150,000	\$2,250,000	\$3,142,857	\$3,657,143
PE Pacing - Jan 2022	\$0	\$0	\$3,450,000	\$6,750,000	\$9,428,571	\$10,971,429
PE Pacing - Jan 2024	\$0	\$0	\$0	\$0	\$1,150,000	\$2,250,000
PE Pacing - Jan 2025	\$0	\$0	\$0	\$0	\$0	\$2,300,000
PE Pacing - Jul 2021	\$0	\$0	\$2,857,143	\$5,240,260	\$6,746,753	\$7,058,442
PE Pacing - Jul 2022	\$0	\$0	\$1,150,000	\$2,250,000	\$3,142,857	\$3,657,143
PE Pacing - Oct 2021	\$0	\$0	\$2,000,000	\$3,668,182	\$4,722,727	\$4,940,909
RRJ Capital Master Fund III	\$500,000	\$0	\$0	\$0	\$0	\$0
TIAA-CREF Global Agriculture II	\$94,484	\$94,484	\$94,484	\$94,484	\$94,484	\$94,484
Tiger Global Private Investment Partners X	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Valor Equity Partners Fund II	\$1,995,000	\$1,995,000	\$1,995,000	\$1,995,000	\$1,995,000	\$1,995,000
<b>Venture Capital</b>	<b>\$25,806,804</b>	<b>\$25,841,728</b>	<b>\$25,965,253</b>	<b>\$26,099,552</b>	<b>\$26,166,918</b>	<b>\$26,261,164</b>
8 VC Fund II	\$3,700,000	\$3,700,000	\$3,700,000	\$3,700,000	\$3,700,000	\$3,700,000
Addepar - Series B	\$2,880,000	\$2,911,188	\$3,021,499	\$3,141,431	\$3,201,590	\$3,285,754
Airbnb - Series C	\$100,000	\$101,083	\$104,913	\$109,077	\$111,166	\$114,089
Bain Capital Ventures Fund I	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000





## All AUM Detail

ASSET CLASS	CURRENT	NOV '21-DEC '21	JAN '22-DEC '22	JAN '23-DEC '23	JAN '24-DEC '24	JAN '25-DEC '25
Founders Fund VI	\$452,594	\$452,594	\$452,594	\$452,594	\$452,594	\$452,594
Mark43 - Series A	\$170,000	\$171,841	\$178,352	\$185,432	\$188,983	\$193,951
OpenGov - Series B	\$75,000	\$75,812	\$78,685	\$81,808	\$83,375	\$85,567
Raven Partners	\$18,129,210	\$18,129,210	\$18,129,210	\$18,129,210	\$18,129,210	\$18,129,210
<b>Cash &amp; Cash Equivalent</b>	<b>\$22,791,626</b>	<b>\$23,732,874</b>	<b>\$15,617,990</b>	<b>\$14,356,288</b>	<b>\$15,477,189</b>	<b>\$19,415,853</b>
<b>Cash</b>	<b>\$22,791,626</b>	<b>\$23,732,874</b>	<b>\$15,617,990</b>	<b>\$14,356,288</b>	<b>\$15,477,189</b>	<b>\$19,415,853</b>
AUD	\$145,350	\$145,440	\$146,250	\$148,240	\$151,636	\$156,177
BRL	\$104,860	\$104,925	\$105,509	\$106,945	\$109,394	\$112,671
Cash	\$21,708,618	\$22,649,197	\$14,528,277	\$13,251,746	\$14,347,347	\$18,252,173
CHF	\$147,028	\$147,119	\$147,939	\$149,952	\$153,386	\$157,980
CNY	\$61,163	\$61,201	\$61,541	\$62,379	\$63,808	\$65,719
COP	\$123,291	\$123,367	\$124,054	\$125,742	\$128,623	\$132,475
EUR	\$120,957	\$121,031	\$121,705	\$123,362	\$126,187	\$129,966
GBP	\$56,200	\$56,235	\$56,548	\$57,318	\$58,631	\$60,387
HKD	\$90,063	\$90,119	\$90,621	\$91,854	\$93,958	\$96,772
JPY	\$52,543	\$52,575	\$52,868	\$53,587	\$54,815	\$56,456
MXN	\$103,614	\$103,678	\$104,256	\$105,674	\$108,095	\$111,332
SEK	\$77,939	\$77,987	\$78,422	\$79,489	\$81,310	\$83,745
<b>Credit</b>	<b>(\$10,318,514)</b>	<b>(\$10,244,195)</b>	<b>(\$9,797,095)</b>	<b>(\$9,362,107)</b>	<b>(\$9,031,074)</b>	<b>(\$8,953,222)</b>
<b>Credit</b>	<b>(\$10,000,000)</b>	<b>(\$9,932,727)</b>	<b>(\$9,529,606)</b>	<b>(\$9,144,442)</b>	<b>(\$8,887,730)</b>	<b>(\$8,938,950)</b>
Line of Credit (RBC)	(\$10,000,000)	(\$9,932,727)	(\$9,529,606)	(\$9,144,442)	(\$8,887,730)	(\$8,938,950)
<b>Loan</b>	<b>(\$2,000,000)</b>	<b>(\$1,981,643)</b>	<b>(\$1,869,879)</b>	<b>(\$1,755,290)</b>	<b>(\$1,637,803)</b>	<b>(\$1,517,344)</b>
TD Mortgage on Cottage	(\$2,000,000)	(\$1,981,643)	(\$1,869,879)	(\$1,755,290)	(\$1,637,803)	(\$1,517,344)
TD Mortgage Primary Residence	\$0	\$0	\$0	\$0	\$0	\$0
<b>Municipal Bonds</b>	<b>\$1,681,486</b>	<b>\$1,670,174</b>	<b>\$1,602,390</b>	<b>\$1,537,625</b>	<b>\$1,494,459</b>	<b>\$1,503,072</b>
Long Beach Calif HBR Rev 4.00 % Due Jun 30, 2022	\$1,681,486	\$1,670,174	\$1,602,390	\$1,537,625	\$1,494,459	\$1,503,072
<b>Derivative</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
EUR/USD 12/31/20	\$0	\$0	\$0	\$0	\$0	\$0
<b>Equity</b>	<b>\$92,626,455</b>	<b>\$90,084,139</b>	<b>\$97,355,374</b>	<b>\$98,642,220</b>	<b>\$99,756,072</b>	<b>\$101,606,440</b>
<b>Balanced</b>	<b>\$3,580,528</b>	<b>\$3,482,253</b>	<b>\$3,763,327</b>	<b>\$3,813,071</b>	<b>\$3,856,127</b>	<b>\$3,927,654</b>
Vanguard Dividend Growth Fund	\$278,649	\$271,001	\$292,875	\$296,746	\$300,097	\$305,663
Vanguard Emerging Markets Stock Index Fund Admiral Shares	\$163,152	\$158,674	\$171,482	\$173,749	\$175,711	\$178,970
Vanguard Health Care Fund Admiral Shares	\$1,695,843	\$1,649,297	\$1,782,422	\$1,805,982	\$1,826,375	\$1,860,252
Vanguard International Growth Fund Admiral Shares	\$628,945	\$611,682	\$661,055	\$669,793	\$677,356	\$689,920
Vanguard PRIMECAP Core Fund	\$372,833	\$362,600	\$391,868	\$397,047	\$401,531	\$408,979
Vanguard PRIMECAP Fund Admiral Shares	\$441,106	\$428,999	\$463,626	\$469,754	\$475,058	\$483,870
<b>Growth</b>	<b>\$44,231,653</b>	<b>\$43,017,628</b>	<b>\$46,489,840</b>	<b>\$47,104,345</b>	<b>\$47,636,239</b>	<b>\$48,519,840</b>
4d pharma plc	\$16,796	\$16,335	\$17,654	\$17,887	\$18,089	\$18,425



## All AUM Detail

ASSET CLASS	CURRENT	NOV '21-DEC '21	JAN '22-DEC '22	JAN '23-DEC '23	JAN '24-DEC '24	JAN '25-DEC '25
Apple Inc	\$3,025,620	\$2,942,575	\$3,180,088	\$3,222,123	\$3,258,507	\$3,318,948
China Merchants Bank Co Ltd	\$346,899	\$337,378	\$364,610	\$369,429	\$373,601	\$380,531
Delaware Select Growth Fund	\$9,473,418	\$9,213,402	\$9,957,071	\$10,088,684	\$10,202,603	\$10,391,851
Deltex Medical Group PLC	\$63,396	\$61,656	\$66,632	\$67,513	\$68,275	\$69,542
Gerdau SA	\$121,036	\$117,714	\$127,216	\$128,897	\$130,353	\$132,770
Hitachi Ltd	\$8,661,403	\$8,423,674	\$9,103,600	\$9,223,931	\$9,328,086	\$9,501,112
Imperial Brands PLC	\$316,877	\$308,179	\$333,054	\$337,457	\$341,267	\$347,597
Itau Unibanco Holding SA	\$472,679	\$459,706	\$496,811	\$503,378	\$509,062	\$518,505
Mosaic	\$1,769,181	\$1,720,622	\$1,859,504	\$1,884,083	\$1,905,358	\$1,940,700
Nippon Telegraph & Telephone Corp	\$474,917	\$461,882	\$499,164	\$505,762	\$511,473	\$520,960
NTT Docomo, Inc.	\$1,266,352	\$1,231,595	\$1,331,004	\$1,348,597	\$1,363,825	\$1,389,123
PetroChina Co Ltd	\$446,075	\$433,832	\$468,849	\$475,046	\$480,410	\$489,322
Petroleo Brasileiro SA	\$819,347	\$796,858	\$861,178	\$872,561	\$882,414	\$898,781
Raia Drogasil SA	\$203,440	\$197,856	\$213,826	\$216,652	\$219,099	\$223,163
Royal Caribbean Cruises	\$1,131,403	\$1,100,350	\$1,189,166	\$1,204,884	\$1,218,489	\$1,241,091
Salesforce	\$12,053,523	\$11,722,691	\$12,668,900	\$12,836,358	\$12,981,304	\$13,222,093
Sinopec Corp.	\$232,131	\$225,759	\$243,982	\$247,207	\$249,998	\$254,635
Vanguard Capital Opportunity Fund Admiral Shares	\$1,184,094	\$1,151,594	\$1,244,546	\$1,260,996	\$1,275,235	\$1,298,890
Wesfarmers Limited	\$1,118,851	\$1,088,142	\$1,175,972	\$1,191,516	\$1,204,971	\$1,227,321
Woolworths	\$1,034,214	\$1,005,828	\$1,087,015	\$1,101,383	\$1,113,820	\$1,134,480
<b>High Yield Credit</b>	<b>\$460,800</b>	<b>\$448,152</b>	<b>\$484,326</b>	<b>\$490,727</b>	<b>\$496,269</b>	<b>\$505,474</b>
Horizon Active Risk Assist Fund Class I	\$460,800	\$448,152	\$484,326	\$490,727	\$496,269	\$505,474
<b>Large Cap</b>	<b>\$2,188,492</b>	<b>\$2,128,424</b>	<b>\$2,300,222</b>	<b>\$2,330,627</b>	<b>\$2,356,944</b>	<b>\$2,400,662</b>
Bank Of America Corp	\$44,348	\$43,131	\$46,612	\$47,228	\$47,761	\$48,647
Bloomsbury Publishing PLC	\$1,837,796	\$1,787,354	\$1,931,622	\$1,957,154	\$1,979,254	\$2,015,967
General Electric Company	\$107,794	\$104,835	\$113,297	\$114,795	\$116,091	\$118,245
JPMorgan Chase & Co	\$64,722	\$62,946	\$68,026	\$68,925	\$69,704	\$70,997
Verizon Communications	\$28,499	\$27,717	\$29,954	\$30,350	\$30,693	\$31,262
Walt Disney Co	\$105,333	\$102,442	\$110,710	\$112,174	\$113,440	\$115,544
<b>Real Assets</b>	<b>\$2,735,096</b>	<b>\$2,660,026</b>	<b>\$2,874,733</b>	<b>\$2,912,731</b>	<b>\$2,945,621</b>	<b>\$3,000,259</b>
Invesco DB Agriculture Fund	\$711,380	\$691,855	\$747,699	\$757,582	\$766,137	\$780,348
Invesco DB Base Metals Fund	\$886,228	\$861,904	\$931,473	\$943,786	\$954,443	\$972,147
Invesco DB Energy Fund	\$635,824	\$618,372	\$668,285	\$677,118	\$684,764	\$697,466
SPDR® Gold Shares	\$501,664	\$487,895	\$527,276	\$534,245	\$540,278	\$550,299
<b>REIT</b>	<b>\$236,853</b>	<b>\$230,352</b>	<b>\$248,945</b>	<b>\$252,235</b>	<b>\$255,084</b>	<b>\$259,815</b>
iShares Silver Trust	\$236,853	\$230,352	\$248,945	\$252,235	\$255,084	\$259,815
<b>Value</b>	<b>\$39,185,645</b>	<b>\$38,110,117</b>	<b>\$41,186,215</b>	<b>\$41,730,616</b>	<b>\$42,201,831</b>	<b>\$42,984,630</b>
ABB Ltd	\$338,246	\$328,962	\$355,514	\$360,213	\$364,281	\$371,038



## All AUM Detail

ASSET CLASS	CURRENT	NOV '21-DEC '21	JAN '22-DEC '22	JAN '23-DEC '23	JAN '24-DEC '24	JAN '25-DEC '25
Adidas AG	\$760,589	\$739,713	\$799,420	\$809,987	\$819,133	\$834,327
Alcoa	\$16,667	\$16,209	\$17,518	\$17,749	\$17,950	\$18,283
Allianz	\$587,068	\$570,955	\$617,040	\$625,196	\$632,256	\$643,983
American Express	\$0	\$0	\$0	\$0	\$0	\$0
América Móvil, S.A.B. DE C.V.	\$263,094	\$255,873	\$276,526	\$280,181	\$283,345	\$288,601
Anglo American PLC	\$2,277,340	\$2,214,834	\$2,393,606	\$2,425,245	\$2,452,631	\$2,498,124
AT&T	\$15,838	\$15,403	\$16,646	\$16,866	\$17,057	\$17,373
BASF SE	\$209,188	\$203,446	\$219,867	\$222,774	\$225,289	\$229,468
Bayerische Motoren Werke AG	\$496,662	\$483,030	\$522,018	\$528,918	\$534,891	\$544,812
Boeing	\$70,748	\$68,806	\$74,360	\$75,343	\$76,193	\$77,607
Caterpillar	\$63,673	\$61,925	\$66,924	\$67,808	\$68,574	\$69,846
Chevron Corp.	\$26,085	\$25,369	\$27,417	\$27,779	\$28,093	\$28,614
Cisco Systems	\$39,381	\$38,300	\$41,392	\$41,939	\$42,412	\$43,199
Coca-Cola	\$34,008	\$33,075	\$35,745	\$36,217	\$36,626	\$37,306
Compagnie Financière Richemont SA	\$563,023	\$547,570	\$591,767	\$599,589	\$606,360	\$617,607
Daimler AG	\$283,205	\$275,432	\$297,664	\$301,598	\$305,004	\$310,661
Dassault Systemes	\$561,363	\$545,956	\$590,023	\$597,822	\$604,572	\$615,787
Deutsche Bank AG	\$1,140,875	\$1,109,562	\$1,199,121	\$1,214,971	\$1,228,690	\$1,251,481
DuPont	\$16,646	\$16,190	\$17,496	\$17,728	\$17,928	\$18,260
Ecopetrol SA	\$781,989	\$760,526	\$821,913	\$832,777	\$842,180	\$857,802
ExxonMobil	\$15,084	\$14,670	\$15,854	\$16,064	\$16,245	\$16,547
Fresenius Medical Care AG & Co. KGaA (FMC) St.	\$210,702	\$204,919	\$221,459	\$224,387	\$226,920	\$231,129
Grupo Argos SA/Colombia	\$158,468	\$154,118	\$166,558	\$168,760	\$170,665	\$173,831
Grupo Comercial Chedraui SA de CV	\$271,719	\$264,261	\$285,591	\$289,366	\$292,634	\$298,062
Grupo Profuturo, S.A.B. de C.V.	\$386,548	\$375,939	\$406,283	\$411,653	\$416,301	\$424,023
Hewlett-Packard	\$16,638	\$16,181	\$17,487	\$17,718	\$17,918	\$18,251
Home Depot	\$214,131	\$208,254	\$225,063	\$228,038	\$230,613	\$234,891
IBM	\$19,847	\$19,302	\$20,860	\$21,136	\$21,375	\$21,771
Industrivärden A	\$319,820	\$311,042	\$336,148	\$340,591	\$344,437	\$350,826
Intel	\$46,041	\$44,777	\$48,392	\$49,031	\$49,585	\$50,505
Investis Holding SA	\$328,745	\$319,722	\$345,529	\$350,096	\$354,049	\$360,616
Johnson & Johnson	\$44,258	\$43,043	\$46,517	\$47,132	\$47,664	\$48,548
Kühne + Nagel International AG	\$319,352	\$310,587	\$335,656	\$340,093	\$343,933	\$350,313
LVMH Moët Hennessy Louis Vuitton S.E.	\$1,513,713	\$1,472,166	\$1,590,994	\$1,612,024	\$1,630,226	\$1,660,465
McDonald's	\$6,780,272	\$6,594,174	\$7,126,429	\$7,220,627	\$7,302,161	\$7,437,608
Merck	\$42,159	\$41,002	\$44,312	\$44,897	\$45,404	\$46,247
Microsoft	\$5,469,610	\$5,319,486	\$5,748,854	\$5,824,842	\$5,890,615	\$5,999,880
Nestlé AG	\$611,714	\$594,924	\$642,944	\$651,443	\$658,799	\$671,019



## All AUM Detail

ASSET CLASS	CURRENT	NOV '21-DEC '21	JAN '22-DEC '22	JAN '23-DEC '23	JAN '24-DEC '24	JAN '25-DEC '25
Novartis AG	\$371,660	\$361,459	\$390,635	\$395,798	\$400,267	\$407,692
Pfizer	\$42,290	\$41,129	\$44,449	\$45,036	\$45,545	\$46,390
Procter & Gamble	\$41,877	\$40,728	\$44,015	\$44,597	\$45,101	\$45,937
Roche Holding AG	\$126,964	\$123,479	\$133,446	\$135,209	\$136,736	\$139,272
Royal Dutch Shell-A	\$235,830	\$229,358	\$247,870	\$251,147	\$253,983	\$258,694
Thule Group AB	\$738,179	\$717,918	\$775,866	\$786,121	\$794,998	\$809,744
Travelers	\$53,329	\$51,865	\$56,052	\$56,793	\$57,434	\$58,499
United Technologies	\$0	\$0	\$0	\$0	\$0	\$0
UnitedHealth Group	\$271,186	\$263,742	\$285,031	\$288,798	\$292,059	\$297,477
Vanguard Equity Income Fund Investor Shares	\$9,913,066	\$9,640,983	\$10,419,164	\$10,556,885	\$10,676,092	\$10,874,122
Vodafone Group PLC	\$375,398	\$365,095	\$394,564	\$399,779	\$404,293	\$411,793
Walgreens	\$1,028,075	\$999,858	\$1,080,562	\$1,094,845	\$1,107,208	\$1,127,745
Walmart	\$47,046	\$45,755	\$49,448	\$50,101	\$50,667	\$51,607
Zurich Insurance Group AG	\$626,235	\$609,047	\$658,206	\$666,907	\$674,437	\$686,947
Aberdeen Australia Equity Fund	\$5,980	\$5,816	\$6,285	\$6,368	\$6,440	\$6,560
Apple	\$1,409	\$1,370	\$1,481	\$1,501	\$1,518	\$1,546
Fairholme Fund	\$0	\$0	\$0	\$0	\$0	\$0
Mairs & Power Growth Fund Investor Class	\$0	\$0	\$0	\$0	\$0	\$0
MJT Security One	\$0	\$0	\$0	\$0	\$0	\$0
Sequoia Fund	\$0	\$0	\$0	\$0	\$0	\$0
Vanguard International Growth Fund Investor Shares	\$0	\$0	\$0	\$0	\$0	\$0
<b>Fixed Income</b>	<b>\$45,070,290</b>	<b>\$44,682,224</b>	<b>\$42,376,237</b>	<b>\$40,434,730</b>	<b>\$39,558,580</b>	<b>\$39,728,018</b>
<b>Corporate Bonds</b>	<b>\$7,142,761</b>	<b>\$7,094,710</b>	<b>\$6,806,770</b>	<b>\$6,531,657</b>	<b>\$6,348,293</b>	<b>\$6,384,878</b>
Abbvie Inc 2.90 %	\$10,126	\$10,058	\$9,650	\$9,260	\$9,000	\$9,052
Anheuser Busch Inbev Worldwide Inc GTD NT B/E DTD 1.375 % Due Jul 15, 2017	\$615,141	\$611,003	\$586,206	\$562,513	\$546,721	\$549,872
Automatic Data Processing 5.00 % Due Sep 30, 2032	\$350,560	\$348,202	\$334,070	\$320,568	\$311,568	\$313,364
Bank New York Inc Medium Term SR NTS FXD RT Ser G B/E DTD CLB 2.20 %	\$695,292	\$690,615	\$662,586	\$635,806	\$617,957	\$621,518
Caterpillar Inc Fixed RT SR NT B/E DTD 3.90 % Due May 27, 2021	\$0	\$0	\$0	\$0	\$0	\$0
Clear Channel Comms 4.50 % Due Dec 31, 2029	\$112,476	\$111,720	\$107,186	\$102,853	\$99,966	\$100,542
Crown Castle Intl 6.00 % Due Mar 31, 2029	\$1,120,294	\$1,112,758	\$1,067,596	\$1,024,447	\$995,687	\$1,001,425
First Data 3.00 % Due Dec 31, 2020	\$1,119,999	\$1,112,464	\$1,067,315	\$1,024,176	\$995,425	\$1,001,161
Hershey's 3.75 % Due Dec 31, 2019	\$349,936	\$347,581	\$333,475	\$319,997	\$311,013	\$312,806
Honeywell Intl Inc FXD RT SR NT B/E DTD CLB 1.85 % Due Nov 1, 2021 1.85 %...	\$640,754	\$636,443	\$610,613	\$585,934	\$569,485	\$572,767
ING Group NV 5.50 % Due Jun 30, 2022	\$112,504	\$111,747	\$107,211	\$102,878	\$99,990	\$100,566
Johnson & Johnson Callable 4.00 % Due Mar 31, 2029	\$350,378	\$348,021	\$333,896	\$320,401	\$311,406	\$313,201
Merck & CO Inc New FXD RT B/E DTD 0.70 %	\$0	\$0	\$0	\$0	\$0	\$0
MGM Resorts Intl 4.00 % Due Dec 31, 2017	\$111,996	\$111,242	\$106,727	\$102,414	\$99,539	\$100,112
NBC Universal Media LLC SR NT B/E DTD 5.15 % Due Apr 30, 2020	\$572,549	\$568,698	\$545,617	\$523,564	\$508,866	\$511,799





## All AUM Detail

ASSET CLASS	CURRENT	NOV '21-DEC '21	JAN '22-DEC '22	JAN '23-DEC '23	JAN '24-DEC '24	JAN '25-DEC '25
Nevro Corp 1.75 %	\$1,000	\$993	\$953	\$914	\$889	\$894
TEVA Pharma 3.75 % Due Jun 30, 2021	\$349,858	\$347,504	\$333,401	\$319,925	\$310,944	\$312,736
Travelers Cos Inc SR NT B/E DTD 5.75 % Due Dec 15, 2017	\$629,898	\$625,661	\$600,268	\$576,007	\$559,837	\$563,063
<b>High Yield Credit</b>	<b>\$2,239,989</b>	<b>\$2,224,025</b>	<b>\$2,124,284</b>	<b>\$2,034,932</b>	<b>\$2,009,672</b>	<b>\$2,017,740</b>
Dreyfus High Yld	\$2,239,989	\$2,224,025	\$2,124,284	\$2,034,932	\$2,009,672	\$2,017,740
<b>Investment Grade</b>	<b>\$4,432,554</b>	<b>\$4,402,735</b>	<b>\$4,224,049</b>	<b>\$4,053,323</b>	<b>\$3,939,535</b>	<b>\$3,962,238</b>
Dodge & Cox Income Fund	\$1,397,354	\$1,387,954	\$1,331,623	\$1,277,802	\$1,241,931	\$1,249,088
PIMCO Investment Grade Corporate Bond Fund	\$3,035,200	\$3,014,781	\$2,892,426	\$2,775,521	\$2,697,604	\$2,713,150
<b>Municipal Bonds</b>	<b>\$20,258,479</b>	<b>\$20,041,457</b>	<b>\$18,751,340</b>	<b>\$17,763,355</b>	<b>\$17,488,571</b>	<b>\$17,537,244</b>
Arizona ST Transn BRD HWY 5% 07/01/33 5.00 %	\$380,582	\$376,505	\$352,269	\$333,708	\$328,546	\$329,460
Bay Area Toll Auth Calif Toll Bridge Rev 3.90 % Due Dec 31, 2030	\$560,753	\$554,746	\$519,035	\$491,688	\$484,082	\$485,429
California Statewide CMNTYS Dev Auth Rev Kaiser Permanente Ser E B/E DTD ...	\$0	\$0	\$0	\$0	\$0	\$0
Cherry Creek Colo SCH Dist 12/15/25 5.00 %	\$129,976	\$128,583	\$120,306	\$113,967	\$112,204	\$112,517
Clear Creek Tex Ind 5%32 Go Utx Due 02/15/32	\$422,224	\$417,701	\$390,813	\$370,221	\$364,494	\$365,509
Deschutes CNTY Ore Administrat Go Ref 5% 06/15/22 5.00 %	\$287,993	\$284,908	\$266,568	\$252,522	\$248,616	\$249,308
Duchesne CNTY Utah SCH Dist 5% 06/01/29 5.00 %	\$257,684	\$254,924	\$238,514	\$225,947	\$222,452	\$223,071
Florida ST BRD Ed Lottery 07/01/27 5.00 %	\$273,199	\$270,272	\$252,874	\$239,550	\$235,845	\$236,501
Garland Tex Comb Tax Elec Util SYS R 5% 02/15/22 5.00 %	\$134,963	\$133,517	\$124,922	\$118,340	\$116,510	\$116,834
Groton City Conn Go BDS 10/01/25 5.00 %	\$127,081	\$125,720	\$117,627	\$111,429	\$109,705	\$110,011
Hays CNTY Tex LTD Tax B 5% 02/15/29 5.00 %	\$84,897	\$83,988	\$78,581	\$74,441	\$73,289	\$73,493
Houston Tex Hotel Occupancy Tax & SPL 09/01/27 5.00 %	\$183,108	\$181,146	\$169,485	\$160,555	\$158,072	\$158,511
Indiana Health Fac Fing Auth 10/01/24 4.00 %	\$304,019	\$300,762	\$281,401	\$266,575	\$262,451	\$263,181
Iowa City Iowa CMNTY SCH Dist 06/01/26 5.00 %	\$291,083	\$287,965	\$269,428	\$255,232	\$251,284	\$251,983
Iowa Fin Auth 5% 08/01/29 5.00 %	\$271,998	\$269,084	\$251,763	\$238,498	\$234,808	\$235,462
King CNTY Wash SCH Dist 12/01/26 5.00 %	\$248,384	\$245,723	\$229,905	\$217,792	\$214,423	\$215,020
Massachusetts ST SCH BLDG Auth 5% 02/15/33 5.00 %	\$328,431	\$324,913	\$303,997	\$287,980	\$283,525	\$284,314
Massachusetts ST Transn FD 5.00 %	\$248,751	\$246,086	\$230,245	\$218,113	\$214,739	\$215,337
Menlo Pk City Sch Dis GO 4.40 % Due Jan 2, 2023	\$1,401,654	\$1,386,639	\$1,297,378	\$1,229,020	\$1,210,009	\$1,213,376
Metropolitan Transn Auth 11/15/24 5.00 %	\$127,895	\$126,525	\$118,380	\$112,143	\$110,408	\$110,716
New Hampshire ST Go Ref BD 5% 03/01/22 5.00 %	\$101,385	\$100,299	\$93,843	\$88,898	\$87,523	\$87,767
New York ST Dorm Auth 4% 10/01/23 4.00 %	\$118,503	\$117,234	\$109,687	\$103,908	\$102,301	\$102,585
New York ST Environmental Facs WTR Re 5% 06/15/30 5.00 %	\$170,767	\$168,937	\$158,062	\$149,734	\$147,418	\$147,828
Northeast Ohio Regl SWR Dist 5% 11/15/29 5.00 %	\$120,601	\$119,309	\$111,629	\$105,748	\$104,112	\$104,401
Northern Ariz Univ Revs SYS Rev R 06/01/31 5.00 %	\$415,812	\$411,358	\$384,877	\$364,599	\$358,959	\$359,958
Nuveen Short Duration High Yield Municipal Bond Fund Class I	\$0	\$0	\$0	\$0	\$0	\$0
NYC School Dist GO 4.30 % Due Dec 31, 2034	\$560,685	\$554,678	\$518,972	\$491,628	\$484,023	\$485,370
Omaha Neb San Sew Rev Rev BDS 5% 11/15/24 5.00 %	\$135,525	\$134,073	\$125,443	\$118,833	\$116,995	\$117,321
Palm Beach CNTY Fla SCH BRD CT Cops 08/01/27 5.00 %	\$85,985	\$85,063	\$79,588	\$75,394	\$74,228	\$74,435



## All AUM Detail

ASSET CLASS	CURRENT	NOV '21-DEC '21	JAN '22-DEC '22	JAN '23-DEC '23	JAN '24-DEC '24	JAN '25-DEC '25
Pennsylvania ST TPK Commn TPK Ser A-1 12/01/33 5.00 %	\$145,891	\$144,328	\$135,037	\$127,922	\$125,943	\$126,294
Richmond VA 5%26 Go Utx Due 07/15/26	\$433,930	\$429,282	\$401,648	\$380,486	\$374,600	\$375,642
Rutherford CNTY Tenn Go SCH BD 5% 04/01/24 5.00 %	\$282,861	\$279,831	\$261,817	\$248,023	\$244,186	\$244,865
San Antonio Tex Elec & Gas Rev Rev Ref BDS 5% 02/01/24 5.00 %	\$102,001	\$100,908	\$94,412	\$89,438	\$88,054	\$88,299
SD CNTY Calif WTR Auth Water Rev BDS 4.00 % Due Dec 31, 2018	\$559,860	\$553,862	\$518,209	\$490,905	\$483,311	\$484,656
SF Calif City & CNT WTR Rev BDS 3.95 % Due Dec 31, 2017	\$839,957	\$830,959	\$777,468	\$736,504	\$725,111	\$727,129
State Univ Iowa Univ Rev Athletic 3% 07/01/23 3.00 %	\$282,922	\$279,891	\$261,874	\$248,076	\$244,239	\$244,918
State Univ Iowa Univ Rev Athletic 3% 07/01/27 3.00 %	\$18,609	\$18,410	\$17,225	\$16,317	\$16,065	\$16,110
Tallahassee Fla Engy SYS Rev BDS 10/01/29 5.00 %	\$473,726	\$468,652	\$438,483	\$415,380	\$408,955	\$410,093
Texas Mun PWR Agy Rev BDS 5% 09/01/30 5.00 %	\$194,266	\$192,185	\$179,813	\$170,339	\$167,704	\$168,171
Triborough BRDG & Tunl Auth 5% 11/15/24 5.00 %	\$215,105	\$212,800	\$199,102	\$188,611	\$185,694	\$186,211
Vanguard Limited-Term Tax-Exempt Fund Admiral Shares	\$8,048,564	\$7,962,343	\$7,449,787	\$7,057,267	\$6,948,097	\$6,967,435
Washington ST For Issues DTD P Fuel T 5% 07/01/30 5.00 %	\$124,885	\$123,548	\$115,595	\$109,504	\$107,810	\$108,110
Wisconsin ST 5% 11/01/30 5.00 %	\$334,979	\$331,390	\$310,058	\$293,721	\$289,177	\$289,982
Wisconsin ST Transn Rev Rev Ref B 0.02% 07/01/26 5.00 %	\$426,984	\$422,410	\$395,218	\$374,395	\$368,603	\$369,629
<b>Treasury Bonds</b>	<b>\$238,711</b>	<b>\$233,873</b>	<b>\$218,038</b>	<b>\$214,059</b>	<b>\$211,270</b>	<b>\$209,577</b>
United States Treas NTS B/E DTD 0.50 % Due Feb 28, 2017	\$0	\$0	\$0	\$0	\$0	\$0
United States Treas NTS B/E DTD 0.625 % Due Dec 31, 2016	\$0	\$0	\$0	\$0	\$0	\$0
United States Treas NTS B/E DTD 1.125 % Due Feb 28, 2021	\$199,002	\$194,968	\$181,768	\$178,451	\$176,126	\$174,714
United States Treas NTS B/E DTD 1.625 % Due Nov 30, 2020	\$39,709	\$38,904	\$36,270	\$35,608	\$35,145	\$34,863
<b>Value</b>	<b>\$10,757,796</b>	<b>\$10,685,425</b>	<b>\$10,251,755</b>	<b>\$9,837,404</b>	<b>\$9,561,239</b>	<b>\$9,616,340</b>
Delaware Small Cap Value Fund	\$10,757,796	\$10,685,425	\$10,251,755	\$9,837,404	\$9,561,239	\$9,616,340
3MSteve	\$0	\$0	\$0	\$0	\$0	\$0
Pacific Insurance Policy II	\$0	\$0	\$0	\$0	\$0	\$0
<b>Options</b>	<b>\$1,811,234</b>	<b>\$1,811,234</b>	<b>\$1,811,234</b>	<b>\$1,811,234</b>	<b>\$1,811,234</b>	<b>\$1,811,234</b>
Xerox Options	\$1,811,234	\$1,811,234	\$1,811,234	\$1,811,234	\$1,811,234	\$1,811,234
<b>Private Company</b>	<b>\$5,000,000</b>	<b>\$5,000,000</b>	<b>\$5,000,000</b>	<b>\$5,000,000</b>	<b>\$5,000,000</b>	<b>\$5,000,000</b>
Chime Series F	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
<b>Private Equity</b>	<b>\$19,666,224</b>	<b>\$19,666,224</b>	<b>\$19,666,224</b>	<b>\$19,666,224</b>	<b>\$19,666,224</b>	<b>\$19,666,224</b>
<b>Value</b>	<b>\$19,666,224</b>	<b>\$19,666,224</b>	<b>\$19,666,224</b>	<b>\$19,666,224</b>	<b>\$19,666,224</b>	<b>\$19,666,224</b>
3M	\$19,666,224	\$19,666,224	\$19,666,224	\$19,666,224	\$19,666,224	\$19,666,224
<b>Real Assets</b>	<b>\$9,012,000</b>	<b>\$9,067,928</b>	<b>\$9,448,781</b>	<b>\$9,855,079</b>	<b>\$10,288,702</b>	<b>\$10,751,694</b>
<b>Real Estate</b>	<b>\$9,000,000</b>	<b>\$9,055,854</b>	<b>\$9,436,200</b>	<b>\$9,841,956</b>	<b>\$10,275,002</b>	<b>\$10,737,377</b>
Panmure House	\$9,000,000	\$9,055,854	\$9,436,200	\$9,841,956	\$10,275,002	\$10,737,377
<b>Watch</b>	<b>\$12,000</b>	<b>\$12,074</b>	<b>\$12,582</b>	<b>\$13,123</b>	<b>\$13,700</b>	<b>\$14,317</b>
Panerai Luminor (PAM438)	\$12,000	\$12,074	\$12,582	\$13,123	\$13,700	\$14,317
Yacht	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$336,657,649</b>	<b>\$334,324,973</b>	<b>\$342,951,911</b>	<b>\$350,969,394</b>	<b>\$360,693,267</b>	<b>\$373,071,046</b>



## All Cash Flow Detail

ASSET CLASS	NOV '21-DEC '21	JAN '22-DEC '22	JAN '23-DEC '23	JAN '24-DEC '24	JAN '25-DEC '25
Alternative	\$500,000	(\$10,892,857)	(\$4,595,371)	(\$2,679,669)	(\$342,185)
Cash & Cash Equivalent	\$25,119	\$159,376	\$247,417	\$357,957	\$480,296
Credit	(\$67,835)	(\$418,672)	(\$470,229)	(\$498,492)	(\$526,417)
Equity	\$262,253	\$1,630,508	\$1,781,828	\$1,885,495	\$1,974,967
Fixed Income	\$207,419	\$1,307,912	\$1,592,864	\$1,759,329	\$1,913,099
<b>Total</b>	<b>\$926,956</b>	<b>(\$8,213,733)</b>	<b>(\$1,443,491)</b>	<b>\$824,619</b>	<b>\$3,499,759</b>