
Dordt University Defender Capital Management
Annual Report
For the Year Ended December 31, 2025

Contents

Executive Summary.....	2
Investment Philosophy & Governance.....	2
Market Environment & Strategic Context.....	3
Portfolio Performance – Results.....	3
Transaction Log.....	4
Performance Attribution.....	4
Risk Adjusted Returns & Assessment	6
Sector Allocation.....	7
Forward Strategy & Objectives	9
Appendix.....	10
Holdings by Sector	10
2025 Portfolio Snapshot	12
Portfolio Income.....	13

Executive Summary

DCM's primary objective for 2025 was to move into safer investments amid economic uncertainty. It was also to invest more in line with the S&P500 regarding the portfolio weightings of Information Technology companies. In 2025, our portfolio reached multiple highs throughout the year. On 1/01/2025, our portfolio was \$1,367,270 and ended the year at \$1,493,511 including \$60,000 cash, a 9.23% change. Over the same period, the S&P500 returned 16.35%. The main contributor to this underperformance relative to the benchmark was the misallocation of funds. The club outperformed the benchmark in 7 out of 11 sectors, but was not able to capitalize due to mismatched exposure. Additionally, underperformance can be attributed to losses in Fiserv (FISV), NuScale Power Corp (SMR), and PayPal (PYPL). DCM made 7 purchases totaling \$250,703, and 8 sales totaling \$311,972. We ended the year underweight in Information Technology, not fully capitalizing on the 2025 sector-wide surge. We were overweight in REITs and Consumer Discretionary. The performance and actions in 2025 both challenge and confirm DCM's strategy and decision-making. It will be in the club's best interest to place greater emphasis on risk measures and due diligence into potential investments moving forward.

Investment Philosophy & Governance

DCM's investment philosophy combines value, opportunistic, and long-term investing, grounded in Dordt University's Christian values. While generating strong returns is important, equal importance is placed on the learning process and the broader impact of each investment. Internally, portfolio performance supports student scholarships, while externally, DCM remains mindful of how its investment decisions affect various stakeholders.

Each investment idea originates with a student analyst who researches and presents the opportunity to the club. Following discussion and a formal vote, trades are executed, ensuring thoughtful decision-making that mirrors real-world investment practices. Ideas are sourced by members both during and outside regular meetings. Risk is evaluated using quantitative measures and professional judgment, incorporating financial fundamentals alongside ethical considerations.

In 2025, DCM introduced *Investing 101*, a program designed to engage and educate newer members. This branch of DCM reinforces the club's commitment to developing future leaders.

Market Environment & Strategic Context

The three most significant factors affecting equity markets in 2025 were trade policy, interest rate uncertainty, and the continued acceleration of AI adoption, all of which were highlighted in our 2024 Annual Report. Tariffs drove sharp volatility earlier in the year, with the S&P 500 falling 4.6% in Q1 as investors priced in recession risk, though markets ultimately recovered to finish the year up roughly 16%. Performance across the market was notably uneven, rewarding investors who maintained valuation discipline as interest rates remained elevated throughout the year. We do not expect the AI-driven expansion to slow down anytime soon, and it will likely continue shaping market dynamics in the year ahead.

Within DCM discussions, a consistent perspective has been that nuclear-related Energy represents a compelling long-term opportunity. While the club does not seek to forecast short-term macroeconomic outcomes, we recognize that late-cycle bull markets can be volatile and uneven, as 2025 clearly demonstrated. With that in mind, DCM's focus remains on thoughtful security selection and long-term value creation rather than macroeconomic prediction.

Portfolio Performance – Results

As of December 31, 2025, DCM posted positive returns across all measured time periods, though we trailed equity benchmarks in the near term with a 9.23% return versus 16.35% for the S&P 500 and 12.94% for the Dow. The longer-term numbers tell a stronger story. Our three-year annualized return of 17.27% outpaced the Dow's 15.18%, our five-year return of 12.97% beat the Dow's 11.42%, and over seven years we essentially matched the S&P 500 at 17.00% versus 17.18%. Most notably, our ten-year annualized return of 16.88% exceeded both the S&P 500 (14.72%) and the Dow (12.93%). While any single year can be uneven, the portfolio has consistently compounded capital at a competitive rate over time.

Period	12/31/2025		DCM % Return	Return %		
	DCM Value Start	DCM Value End		SPY	DIA	AGG
Actual Return						
3-Month	1,488,963.3	1,493,510.8	0.31%	2.02%	3.51%	-0.30%
6-Month	1,423,854.7	1,493,510.8	4.89%	9.91%	8.06%	1.23%
1-Year	1,367,270.0	1,493,510.8	9.23%	16.35%	12.94%	3.08%
Annualized Return						
3-Year	926,104.2	1,493,510.8	17.27%	22.87%	15.18%	4.69%
5-Year	811,776.1	1,493,510.8	12.97%	14.34%	11.42%	-0.40%
7-Year	497,483.4	1,493,510.8	17.00%	17.18%	13.00%	1.92%
10-Year	314,028.4	1,493,510.8	16.88%	14.72%	12.93%	1.97%

CONSOLIDATED TRANSACTION LOG - 2025

TradeDate	Ticker	Action	Quantity	UnitPrice	GrossAmount	Fees	CashFlow	Notes
02/05/2025	DG	Buy	415	72.6	30,112.4	-	(30,112.4)	Q1 Purchase
02/14/2025	EXC	Buy	615	42.9	26,408.1	-	(26,408.1)	Q1 Purchase
04/04/2025	GOOG	Buy	160	153.1	24,495.7	-	(24,495.7)	Q2 Purchase
10/03/2025	FI	Buy	400	126.3	50,500.0	-	(50,500.0)	Q4 Purchase
10/03/2025	LTH	Buy	1800	27.6	49,686.3	-	(49,686.3)	Q4 Purchase
11/04/2025	SMR	Buy	960	41.3	39,624.0	-	(39,624.0)	Q4 Purchase
11/19/2025	CVX	Buy	196	152.4	29,876.3	-	(29,876.3)	Q4 Purchase
Subtotal:							(250,702.8)	
01/23/2025	TSLA	Sell	132	422.3	55,735.3	1.6	55,733.7	Q1 Sale - Realized gain \$30,731.84
02/14/2025	FTS	Sell	610	44.1	26,875.8	0.8	26,874.9	Q1 Sale - Realized gain \$3,183.36
05/02/2025	PSA	Sell	79	301.6	23,827.1	0.7	23,826.4	Q2 Sale - Realized gain \$8,680.94
09/18/2025	GOOG	Sell	400	250.4	100,172.0	0.1	100,171.9	Q3 Sale - Realized gain \$89,832.59
10/21/2025	EPD	Sell	690	30.5	21,073.5	0.1	21,073.4	Q4 Sale - Realized gain \$1,056.44
11/04/2025	NICE	Sell	199	134.1	26,677.9	0.0	26,677.9	Q4 Sale - Realized loss (\$13,176.78)
11/20/2025	BABA	Sell	208	159.1	33,075.2	0.0	33,075.1	Q4 Sale - Realized gain \$18,083.42
11/26/2025	FISV	Sell	400	61.3	24,538.8	0.1	24,538.7	Q4 Sale - Realized loss (\$25,961.35)
Subtotal:							311,972.1	
DIVIDENDS								
03/31/2025	Various	Dividend			5,254.3	-	5,254.3	Q1 Total Dividends
06/30/2025	Various	Dividend			\$6,029.15	-	\$6,029.15	Q2 Total Dividends
09/30/2025	Various	Dividend			6,227.1	-	6,227.1	Q3 Total Dividends
12/31/2025	Various	Dividend			4348.46	-	4348.46	Q4 Total Dividends
Subtotal:							21,859.0	

Performance Attribution

Portfolio performance during the year was driven by a combination of strong individual security holdings along with some poor-performing security selections and holdings. The largest contributors to performance were Dollar General (DG), Advanced Micro Devices (AMD), and Alphabet (GOOG). DG returned 83% during the year, contributing approximately \$25,000 in unrealized gains, while AMD returned 77.3%, adding roughly \$22,000 unrealized gains. GOOG was up approximately 65% in 2025 and represented both an unrealized gain of roughly \$37,000 and an additional realized overall gain of \$90,000. Notably, a partial sale of GOOG represented the largest single trade in club history (approximately \$100,000). It was executed to comply with DCM's 10% single-position portfolio constraint.

Winners			
Ticker	Gain/Loss	% Change	Type
DG	25,000	83.0%	Unrealized
AMD	22,000	77.3%	Unrealized
GOOG	37,000	65.0%	Unrealized
Losers			
Ticker	Gain/Loss	% Change	Type
SMR	(26,000)	-66.0%	Unrealized
FISV	(26,000)	-52.0%	Realized
PYPL	(11,000)	-31.6%	Unrealized

Largest Positions as of 12/31/25			
Security	Market Value	Overall Gain / (Loss)	Percent of Portfolio
AAPL	\$ 139,192.32	\$ 130,715.37	9.71%
GOOG	94,140.00	62,959.04	6.57%
AMZN	78,478.80	64,041.56	5.48%
QCOM	59,867.50	32,937.89	4.18%
DG	55,099.55	24,987.15	3.84%
BLK	53,517.00	14,049.50	3.73%
TSM	53,484.64	20,493.46	3.73%
DE	51,212.70	11,096.80	3.57%
CSCO	50,993.86	31,671.59	3.56%
AMD	50,327.60	10,448.10	3.51%
	\$ 686,313.97	\$ 403,400.46	47.89%

The largest detractors from performance were NuScale (SMR), Fiserv (FISV), and PayPal (PYPL). PYPL declined 31.6%, contributing an unrealized loss of roughly \$11,000. SMR declined approximately 66%, resulting in a \$26,000 unrealized loss. SMR was one of DCM's riskiest investment decisions and did not align with our historical strategy. The company was still pre-revenue, heavily dependent on regulatory approvals, and highly volatile relative to the existing portfolio. This decision did not work out for us in 2025. Still, our long-term buy thesis has not changed, so we remain confident in the future and are also using it as a learning opportunity.

FISV declined 52%, and the position was fully exited, realizing a loss of approximately \$26,000. We decided to exit this position due to an unforeseen, unpredictable fraud-related event. At the time of purchase, this information was not publicly available. We ultimately decided to sell because our buy thesis was based on fraudulent numbers. These positions highlight areas where valuation assumptions and timing did not play out as expected, reinforcing the importance of position sizing, diversification, and ongoing thesis evaluation within the portfolio.

Risk Adjusted Returns & Assessment

DCM's portfolio of 33 holdings returned an average of 10.4% this year (9.2% post adjustments). Which is reasonable, but does not hold up under further scrutiny and attention. The Sharpe Ratio is what DCM views as one of the most valuable measures of how well we are being compensated for the risk we are taking. In 2025, the average Sharpe Ratio came to 0.24, which is well below the benchmark of 1.00 we would like to see it at. Assuming a 4.25% risk-free rate, we are taking on too much risk for minimal additional reward. See below for more information into the risk of the portfolio.

Risk Metric Overview

Metric	Average	Median	Min	Max
Volatility (SD)	34.0%	29.2%	18.9%	113.6%
Beta	1.08	1.09	0.26	2.13
Sharpe Ratio	0.24	0.13	-0.94	2.04
Treynor Ratio	0.15	0.04	-0.48	3.03

Holding Count: 33

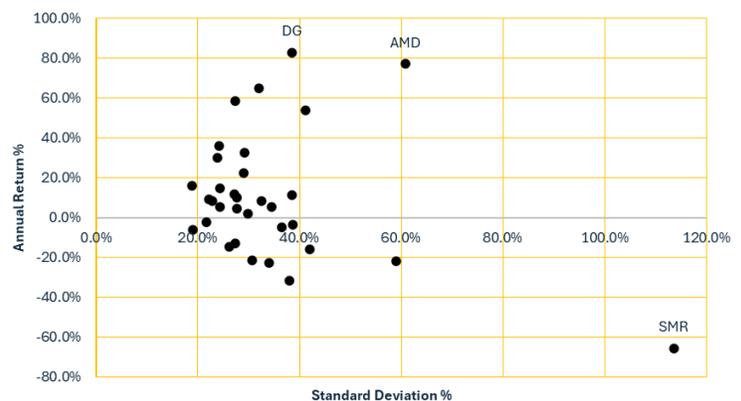
Needs Risk Review

Ticker	Sharpe	Treynor	Return	SD	Beta
PYPL	-0.94	-0.25	-31.6%	38.0%	1.43
ADBE	-0.83	-0.17	-21.3%	31.0%	1.53
CARR	-0.79	-0.20	-22.6%	34.0%	1.31
PFE	-0.72	-0.48	-14.5%	26.0%	0.39
SMR	-0.62	-0.33	-65.7%	113.6%	2.13

Potential Add-To Positions

Ticker	Sharpe	Treynor	Return	SD	Beta
DG	2.04	3.03	83.0%	38.5%	0.26
RTX	1.99	1.23	58.5%	27.3%	0.44
GOOG	1.89	0.56	64.8%	32.0%	1.09
RIO	1.32	0.55	36.1%	24.1%	0.58
TSM	1.20	0.39	53.9%	41.2%	1.27

Risk vs Return - 33 Holdings



The good news is that the portfolio's best performers are strong. Dollar General (+82.8%), Raytheon (+58.5%), and Alphabet (+64.8%) all delivered excellent returns with manageable risk, and they carry the portfolio. DG is screened to be the highest in both the Sharpe and Treynor Ratio, as well as annual return percentage over 2025. On the other side, PayPal (-31.6%), NuScale Power (-65.7%), Adobe (-21.3%), and Carrier (-22.6%) have been significant drags. SMR in particular, with volatility exceeding 113%, stands out as a position that introduced far more risk than was warranted.

Sector Allocation

DCM Sector Breakdown

Sector	Market Value	% of Portfolio	Weighted Return Contribution	Sector Return	Top Performer	Top Return	Bottom Performer	Bottom Return
Consumer Staples	\$78,746	5.5%	3.16%	57.5%	DG	83.0%	PG	-14.5%
Communication Services	\$139,981	9.8%	4.75%	48.6%	GOOG	64.8%	DIS	2.2%
Materials	\$37,614	2.6%	1.01%	38.6%	RIO	36.1%	RIO	36.1%
Information Technology	\$432,391	30.2%	7.52%	24.9%	AMD	77.3%	ADBE	-21.3%
Industrials	\$118,394	8.3%	1.57%	18.9%	RTX	58.5%	CARR	-22.6%
Utilities	\$38,534	2.7%	0.45%	16.9%	EXC	15.8%	EXC	15.8%
Financials	\$182,395	12.7%	0.97%	7.7%	WFC	32.7%	PYPL	-31.6%
REIT	\$73,499	5.1%	0.28%	5.4%	CBRE	22.5%	DLR	-12.8%
Consumer Discretionary	\$178,766	12.5%	-0.58%	-4.7%	AMZN	5.2%	CROX	-21.9%
Health Care	\$93,190	6.5%	-0.31%	-4.8%	SYK	-2.4%	PFE	-6.1%
Energy	\$59,631	4.2%	-0.49%	-11.7%	CVX	5.2%	SMR	-65.7%
TOTAL PORTFOLIO	\$1,433,140	100.0%	18.33%					

DCM's current sector allocation reveals several deviations from the S&P500 benchmark. The largest gap is in Information Technology, where we sit at 30.46% versus the index's 35.09%, and would need to invest roughly \$69,000 to close the gap. Similarly, the gap in Real Estate/REITs is also large, suggesting the club divest roughly \$50,000. The club will continue to review the weights and allocate as seen fit.

DCM Sector Breakdown

Industry	% of S&P 500	% of DCM Portfolio	Targeted Amount for Future Investments (%)	Targeted Amount for Future Investments (\$)
Information Technology	35.09%	30.46%	4.63%	\$69,149.77
Health Care	9.59%	6.56%	3.03%	\$45,181.70
Communication Services	10.89%	9.86%	1.03%	\$15,367.95
Financials	13.13%	12.85%	0.28%	\$4,198.23
Utilities	2.25%	2.71%	-0.46%	(\$6,937.60)
Consumer Staples	4.71%	5.55%	-0.84%	(\$12,504.88)
Industrials	7.49%	8.34%	-0.85%	(\$12,699.65)
Materials	1.65%	2.65%	-1.00%	(\$14,931.29)
Energy	2.81%	4.20%	-1.39%	(\$20,770.82)
Consumer Discretionary	10.55%	12.59%	-2.04%	(\$30,516.60)
REIT	1.83%	5.18%	-3.35%	(\$49,998.24)
Totals	100.00%	100.00%		

The reasoning for a number of these deviations can be attributed to stock selection. However, DCM leadership does not believe this to be the sole reason. View the table below to see a comparison of performance.

Sector Returns Comparison							
Ticker	Sector	6-Month Return	1-Year Return	1-Year DCM	Difference	Reason	
XLK	Information Technology	12.1%	22.1%	24.9%	2.8%		Underweight
XLF	Financials	3.0%	12.7%	7.7%	-5.1%		Underweight
XLV	Health Care	14.2%	11.4%	-4.8%	-16.2%	All	Underweight
XLY	Consumer Discretionary	8.0%	5.7%	-4.7%	-10.4%		Overweight
XLC	Communication Services	9.0%	20.3%	48.6%	28.3%	GOOG	Underweight
XLI	Industrials	3.8%	16.9%	18.9%	2.1%		Overweight
XLP	Consumer Staples	-5.5%	-0.8%	57.5%	58.3%	DG	Overweight
XLE	Energy	2.7%	2.2%	-11.7%	-13.9%	SMR	Overweight
XLU	Utilities	4.3%	10.8%	16.9%	6.2%		Overweight
XLRE	REIT	-3.5%	-1.2%	5.4%	6.6%		Overweight
XLB	Materials	-0.7%	9.0%	38.6%	29.6%	RIO	Overweight

One of the more frustrating takeaways from 2025 is that our stock selection historically has proven to outperform the majority of sectors (7/11) in the S&P500 this year. DCM's Communication Services holdings returned 48.6% versus the sector's 20.3%, driven by GOOG making up 67% of our sector exposure compared to just 7% of the XLC fund. Consumer Staples was an even bigger standout, returning 57.5% against the ETF's -0.8%, almost entirely thanks to Dollar General making up 70% of our holdings in the sector. The Materials sector was similar, with Rio Tinto pushing our sector return to 38.6% versus 9.0% for XLB. These are all great "wins" for the club, but these wins came in sectors that make up a relatively small share of the S&P 500, so their impact on overall portfolio performance was limited.

The issue in 2025, for DCM, was misaligned allocation. Our largest underweight sector was Information Technology, where we held 30.46% versus the index's 35.09%. Tech was the S&P 500's best-performing sector in 2025 with a 22.1% return, so being nearly five percentage points less in the market's dominant sector created drag, even though our Tech holdings actually outperformed at 24.9%. We were approximately \$50,000 overweight in REITs, returning a merely 5.4% on the year. Missing out on opportunities in superior performing sectors.

Forward Strategy & Objectives

1. Risk

DCM has taken on high levels of risk this year. However, it has not always been strategic risk. The goal will be this: To pinpoint our riskiest holdings and address them in coming meetings. A risk model will need to be created so club members can understand how and where to mitigate risk. It will also be helpful to take into consideration when presenting and deciding on a stock pitch.

2. Allocation A

We need to be intentional about where we put our money in 2026. Picking winning stocks is great, but there is no benefit there if we as a club do not allocate the correct amount of capital towards those stocks. The goal will be this: To create the possibility of a selection alpha measure, rather than an allocation alpha. The club will attempt to match the weightings of the S&P500 to the best of their abilities (after a risk evaluation is completed on the portfolio). This means that we will base the sector a transaction happens in on weights relative to the benchmark. Within that sector, the club will choose the best stock.

3. Allocation B

Moving forward, DCM will prioritize replacing positions rather than adding new ones, targeting an effective portfolio of approximately 25 stocks (based on the Herfindahl-Hirschman Index). As of year-end, nine positions in the bottom quartile represented roughly 14% of portfolio value and are individually too small to meaningfully impact performance while adding management complexity. These include speculative plays (SMR), consumer names facing headwinds (NKE, DIS), and slower-growth holdings across telecom, financials, and industrials (T, USB, PYPL, PG, ELV, CARR).

The club will look to consolidate or exit these smaller positions and redeploy capital into high quality holdings, while respecting limits such as the 10% single-position cap.

Bottom Quartile Holdings			
Rank	Ticker	Weight	Market Value
1	SMR	0.9%	13,603.2
2	USB	1.4%	19,743.2
3	NKE	1.6%	22,425.9
4	DIS	1.6%	22,640.2
5	T	1.6%	23,200.6
6	PG	1.6%	23,646.2
7	PYPL	1.7%	23,877.4
8	ELV	1.9%	27,693.5
9	CARR	2.0%	28,850.6
		14.4%	205,680.8

Appendix

Holdings by Sector

Information Technology							
Ticker	Company	Shares	Price	Market Value	% of Sector	% of Portfolio	
AAPL	Apple	512	\$271.86	\$139,192.3	32.2%	9.8%	
QCOM	Qualcomm	350	\$171.05	\$59,867.5	13.8%	4.2%	
TSM	Taiwan Semiconductor	176	\$303.89	\$53,484.6	12.4%	3.8%	
CSCO	Cisco	662	\$77.03	\$50,993.9	11.8%	3.6%	
AMD	Adv. Micro Devices	235	\$214.16	\$50,327.6	11.6%	3.5%	
MSFT	Microsoft	90	\$483.62	\$43,525.8	10.1%	3.1%	
ADBE	Adobe	100	\$349.99	\$34,999.0	8.1%	2.5%	
Information Technology Total				\$432,390.7	100.0%	30.5%	

Financials							
Ticker	Company	Shares	Price	Market Value	% of Sector	% of Portfolio	
BLK	Blackrock	50	\$1,070.34	\$53,517.0	29.3%	3.8%	
MA	Mastercard	86	\$570.88	\$49,095.7	26.9%	3.5%	
WFC	Wells Fargo	388	\$93.20	\$36,161.6	19.8%	2.5%	
PYPL	Paypal	409	\$58.38	\$23,877.4	13.1%	1.7%	
USB	US Bank	370	\$53.36	\$19,743.2	10.8%	1.4%	
Financials Total				\$182,394.9	100.0%	12.8%	

Consumer Discretionary							
Ticker	Company	Shares	Price	Market Value	% of Sector	% of Portfolio	
AMZN	Amazon	340	\$230.82	\$78,478.8	43.9%	5.5%	
LTH	Life Time Group	1,800	\$26.58	\$47,844.0	26.8%	3.4%	
CROX	Crocs	351	\$85.52	\$30,017.5	16.8%	2.1%	
NKE	Nike	352	\$63.71	\$22,425.9	12.5%	1.6%	
Consumer Discretionary Total				\$178,766.2	100.0%	12.6%	

Communication Services							
Ticker	Company	Shares	Price	Market Value	% of Sector	% of Portfolio	
GOOG	Google	300	\$313.80	\$94,140.0	67.3%	6.6%	
T	AT&T	934	\$24.84	\$23,200.6	16.6%	1.6%	
DIS	Disney	199	\$113.77	\$22,640.2	16.2%	1.6%	
Communication Services Total				\$139,980.8	100.0%	9.9%	

Industrials							
Ticker	Company	Shares	Price	Market Value	% of Sector	% of Portfolio	
DE	Deere & Co.		110	\$465.57	\$51,212.7	43.3%	3.6%
RTX	Raytheon		209	\$183.40	\$38,330.6	32.4%	2.7%
CARR	Carrier Global		546	\$52.84	\$28,850.6	24.4%	2.0%
Industrials Total					\$118,393.9	100.0%	8.3%

Health Care							
Ticker	Company	Shares	Price	Market Value	% of Sector	% of Portfolio	
PFE	Pfizer	1,360		\$24.90	\$33,864.0	36.3%	2.4%
SYK	Stryker	90		\$351.47	\$31,632.3	33.9%	2.2%
ELV	Elevance Health	79		\$350.55	\$27,693.5	29.7%	2.0%
Health Care Total					\$93,189.8	100.0%	6.6%

Consumer Staples							
Ticker	Company	Shares	Price	Market Value	% of Sector	% of Portfolio	
DG	Dollar General	415		\$132.77	\$55,099.6	70.0%	3.9%
PG	Procter & Gamble	165		\$143.31	\$23,646.2	30.0%	1.7%
Consumer Staples Total					\$78,745.7	100.0%	5.5%

REIT							
Ticker	Company	Shares	Price	Market Value	% of Sector	% of Portfolio	
CBRE	CBRE Group	231		\$160.79	\$37,142.5	50.5%	2.6%
DLR	Digital Realty Trust	235		\$154.71	\$36,356.9	49.5%	2.6%
REIT Total					\$73,499.3	100.0%	5.2%

Energy							
Ticker	Company	Shares	Price	Market Value	% of Sector	% of Portfolio	
CVX	Chevron	302		\$152.41	\$46,027.8	77.2%	3.2%
SMR	NuScale Power	960		\$14.17	\$13,603.2	22.8%	1.0%
Energy Total					\$59,631.0	100.0%	4.2%

Utilities							
Ticker	Company	Shares	Price	Market Value	% of Sector	% of Portfolio	
EXC	Exelon Corp	884		\$43.59	\$38,533.6	100.0%	2.7%
Utilities Total					\$38,533.6	100.0%	2.7%

Materials							
Ticker	Company	Shares	Price	Market Value	% of Sector	% of Portfolio	
RIO	Rio Tinto	470		\$80.03	\$37,614.1	100.0%	2.6%
Materials Total					\$37,614.1	100.0%	2.6%

Full EOY 2025 Portfolio

YEAR-END POSITIONS

As of December 31, 2025

Ticker	Shares	Price	MarketValue	CostBasis	GainLoss	GainLoss%	Sector	Weight	Beta	WeightedBeta	AsOfDate	1/1/25 Price	2025 Return %	Gain/Loss 2025
GOOG	300	\$313.8	\$94,140.0	\$31,181.0	\$62,959.0	201.9%	Communication Services	7.03%	1.09	7.7%	12/31/2025	190.4	64.8%	\$37,008.0
DG	415	\$132.8	\$55,099.6	\$30,112.4	\$24,987.2	83.0%	Consumer Staples	4.11%	0.26	1.1%	12/31/2025	72.6	83.0%	\$24,987.2
AMD	235	\$214.2	\$50,327.6	\$39,879.5	\$10,448.1	26.2%	Information Technology	3.76%	1.95	7.3%	12/31/2025	120.8	77.3%	\$21,942.0
TSM	176	\$303.9	\$53,484.6	\$32,991.2	\$20,493.5	62.1%	Information Technology	3.99%	1.27	5.1%	12/31/2025	197.5	53.9%	\$18,726.4
RTX	209	\$183.4	\$38,330.6	\$13,785.3	\$24,545.4	178.1%	Industrials	2.86%	0.44	1.3%	12/31/2025	115.7	58.5%	\$14,145.1
CSCO	662	\$77.0	\$50,993.9	\$19,322.3	\$31,671.6	163.9%	Information Technology	3.81%	0.86	3.3%	12/31/2025	59.2	30.1%	\$11,803.5
AAPL	512	\$271.9	\$139,192.3	\$8,477.0	#####	1542.0%	Information Technology	10.40%	1.09	11.3%	12/31/2025	250.4	8.6%	\$10,977.3
RIO	470	\$80.0	\$37,614.1	\$18,315.6	\$19,298.5	105.4%	Materials	2.81%	0.58	1.6%	12/31/2025	58.8	36.1%	\$9,973.4
WFC	388	\$93.2	\$36,161.6	\$17,481.8	\$18,679.8	106.9%	Financials	2.70%	1.09	2.9%	12/31/2025	70.2	32.7%	\$8,908.5
CBRE	231	\$160.8	\$37,142.5	\$12,997.2	\$24,145.3	185.8%	REIT	2.77%	1.35	3.7%	12/31/2025	131.3	22.5%	\$6,814.5
QCOM	350	\$171.1	\$59,867.5	\$26,929.6	\$32,937.9	122.3%	Information Technology	4.47%	1.21	5.4%	12/31/2025	153.6	11.3%	\$6,100.5
MSFT	90	\$483.6	\$43,525.8	\$30,291.2	\$13,234.6	43.7%	Information Technology	3.25%	1.07	3.5%	12/31/2025	421.5	14.7%	\$5,590.8
EXC	884	\$43.6	\$38,533.6	\$33,474.0	\$5,059.5	15.1%	Utilities	2.88%	0.56	1.6%	12/31/2025	37.6	15.8%	\$5,259.8
DE	110	\$465.6	\$51,212.7	\$40,115.9	\$11,096.8	27.7%	Industrials	3.82%	1.01	3.9%	12/31/2025	423.7	9.9%	\$4,605.7
AMZN	340	\$230.8	\$78,478.8	\$14,437.2	\$64,041.6	443.6%	Consumer Discretionary	5.86%	1.38	8.1%	12/31/2025	219.4	5.2%	\$3,886.2
MA	86	\$570.9	\$49,095.7	\$15,063.4	\$34,032.3	225.9%	Financials	3.67%	0.86	3.2%	12/31/2025	526.6	8.4%	\$3,810.7
CVX	302	\$152.4	\$46,027.8	\$38,729.4	\$7,298.4	18.8%	Energy	3.44%	0.69	2.4%	12/31/2025	144.8	5.2%	\$2,286.1
BLK	50	\$1,070.3	\$53,517.0	\$39,467.5	\$14,049.5	35.6%	Financials	4.00%	1.48	5.9%	12/31/2025	1025.1	4.4%	\$2,261.5
USB	370	\$53.4	\$19,743.2	\$11,124.6	\$8,618.6	77.5%	Financials	1.47%	1.09	1.6%	12/31/2025	47.8	11.6%	\$2,046.1
T	934	\$24.8	\$23,200.6	\$21,970.0	\$1,230.5	5.6%	Communication Services	1.73%	0.6	1.0%	12/31/2025	22.8	9.1%	\$1,933.4
DIS	199	\$113.8	\$22,640.2	\$28,522.0	-\$5,881.7	-20.6%	Communication Services	1.69%	1.44	2.4%	12/31/2025	111.4	2.2%	\$481.6
SYK	90	\$351.5	\$31,632.3	\$5,002.0	\$26,630.3	532.4%	Health Care	2.36%	0.9	2.1%	12/31/2025	360.1	-2.4%	-\$772.2
ELV	79	\$350.6	\$27,693.5	\$7,192.6	\$20,500.9	285.0%	Health Care	2.07%	0.52	1.1%	12/31/2025	368.9	-5.0%	-\$1,449.7
LTH	1800	\$26.6	\$47,844.0	\$49,686.3	-\$1,842.3	-3.7%	Consumer Discretionary	3.57%	1.68	6.0%	12/31/2025	27.6	-3.7%	-\$1,836.0
PFE	1360	\$24.9	\$33,864.0	\$39,982.9	-\$6,118.9	-15.3%	Health Care	2.53%	0.43	1.1%	12/31/2025	26.5	-6.1%	-\$2,216.8
PG	165	\$143.3	\$23,646.2	\$10,027.6	\$13,618.5	135.8%	Consumer Staples	1.77%	0.39	0.7%	12/31/2025	167.7	-14.5%	-\$4,016.1
NKE	352	\$63.7	\$22,425.9	\$29,874.2	-\$7,448.3	-24.9%	Consumer Discretionary	1.67%	1.28	2.1%	12/31/2025	75.7	-15.8%	-\$4,209.9
DLR	235	\$154.7	\$36,356.9	\$24,942.7	\$11,414.2	45.8%	REIT	2.72%	1.12	3.0%	12/31/2025	177.3	-12.8%	-\$5,315.7
CARR	546	\$52.8	\$28,850.6	\$19,489.4	\$9,361.3	48.0%	Industrials	2.15%	1.31	2.8%	12/31/2025	68.3	-22.6%	-\$8,419.3
CROX	351	\$85.5	\$30,017.5	\$29,687.4	\$330.1	1.1%	Consumer Discretionary	2.24%	1.53	3.4%	12/31/2025	109.5	-21.9%	-\$8,427.5
ADBE	100	\$350.0	\$34,999.0	\$40,582.0	-\$5,583.0	-13.8%	Information Technology	2.61%	1.53	4.0%	12/31/2025	444.7	-21.3%	-\$9,469.0
PYPL	409	\$58.4	\$23,877.4	\$29,983.8	-\$6,106.3	-20.4%	Financials	1.78%	1.43	2.6%	12/31/2025	85.4	-31.6%	-\$11,030.7
SMR	960	\$14.2	\$13,603.2	\$39,624.0	-\$26,020.8	-65.7%	Energy	1.02%	2.13	2.2%	12/31/2025	41.3	-65.7%	-\$26,025.6

	\$	1,433,140.06
Cash:	\$	60,370.78
	\$	1,493,510.84

Portfolio Income

Security	Q1	Q2	Q3	Q4	2025 Total	2025 Yield
AAPL	128.00	133.12	133.12	133.12	527.36	0.38%
BABA	-	-	416.00	-	416.00	0.53%
BLK	260.50	260.50	260.50	260.58	1,042.08	1.95%
CARR	122.85	122.85	122.85	122.85	491.40	1.70%
CSCO	264.80	271.42	271.42	271.42	1,079.06	2.12%
CVS	-	-	-	-	-	0.00%
CVX	181.26	181.26	181.26	181.26	725.04	1.58%
DE	178.20	178.20	178.20	178.20	712.80	1.39%
DG	-	244.85	244.85	244.85		
DIS	99.50	-	99.50	-	199.00	0.88%
DLR	573.40	286.70	286.70	-	1,146.80	2.08%
ELV	135.09	135.09	135.09	135.01	540.28	1.95%
EPD	369.15	369.15	376.05	-	1,114.35	4.02%
EXC	353.60	353.60	353.60	353.60	1,414.40	3.67%
GOOG	108.00	147.00	147.00	63.00	465.00	1.21%
MA	65.36	65.36	65.36	65.36	261.44	0.53%
MSFT	74.70	74.70	74.70	81.90	306.00	0.70%
NICE	-	-	-	-	-	0.00%
NKE	140.80	140.80	140.80	140.80	563.20	2.51%
PFE	584.80	584.80	584.80	584.80	2,339.20	6.91%
PG	166.07	174.37	174.37	174.37	689.18	2.91%
PYPL	-	-	-	57.26		
PSA	237.00	-	-	-	237.00	1.00%
QCOM	297.50	311.50	311.50	311.50	1,232.00	2.06%
RIO	-	1,057.50	695.60	-	1,753.10	4.66%
RTX	131.67	142.12	142.12	142.12	558.03	1.46%
SYK	75.60	75.60	75.60	75.60	302.40	0.96%
T	259.19	-	259.19	259.19	777.57	3.35%
TSM	107.03	119.27	137.33	144.67		
USB	185.00	185.00	185.00	192.40	747.40	3.79%
WFC	155.20	155.20	174.60	174.60	659.60	1.82%
Total Dividends	5,254.27	5,769.96	6,227.11	4,348.46	20,299.69	
Interest	3.08	3.72	4.66	5.98	17.44	
Foreign Tax	(22.48)	(25.05)	(28.84)	(30.38)	(106.75)	
Fees	-	(13.42)	(6.51)	-	(19.93)	
Total Income	\$ 5,234.87	\$ 5,735.21	\$ 6,196.42	\$ 4,324.06	\$ 20,190.45	