

## RR Portfolios, LLC Investor Letter

July 2023

As Charlie Munger, esteemed investor and vice chairman of Berkshire Hathaway Inc., aptly stated during a shareholder meeting in the late 1990s, "The first \$100,000 is a b\*\*\*h, but you gotta do it. I don't care what you have to do – if it means walking everywhere and not eating anything that wasn't purchased with a coupon, find a way to get your hands on \$100,000."

### RRP Profile

1. Approximate Assets Under Management	\$18,000,000
2. Clients	14
3. Accounts	32
4. Strategies	Market, Growth, Value & Income
5. Portfolio Manager	Ravikanth R. Puttagunta
6. Independent Analysts	3
7. Analyst Coordinators	2

\*Please contact directly for a performance presentation of investment returns, as it should be presented after proper disclosures, disclaimers & investment risks have been discussed.

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## **I. Present Economic Events Notes**

- a. Corporate defaults; as capital is much more expensive now
- b. Underperformance of small cap sector relative to other areas
- c. Regional banking crisis is coming under control, but needs monitoring
- d. Federal Reserve planning on increasing interest rates & ongoing global monetary tightening
- e. Inverted Yield Curve indicator... (2yr/10yr bonds) recession or not?
- f. Russia/Ukraine conflict outcome lack of clarity
- g. Inflation rate coming down, but still a ways to go as per the federal reserve's goal
- h. Companies are continuing layoffs
- i. US Debt and Deficit
- j. Cryptocurrency economy lack of clarity, regulation, SEC events
- k. Artificial Intelligence trend, and earnings projections tail winds due to it
- l. China economic opening not happening as planned
- m. Bond yields now competing with Equity investment return risk
- n. Mortgage rates increasing, and housing stocks doing really well YTD
- o. Consumer analysis remains a contradiction of overall economic events

## **II. Market Commentary & Investing Thoughts in the Short Term**

Presently, the "AI trend", "S&P 500 Technicals", and "inflation not increasing", have given a tailwind or support to the market. My attitude is to not jump on the bandwagon, and instead make investment decisions on the core business of each company, and let AI be a "cherry on top". In the event that AI takes the stock price of the companies up a lot, then to gradually take some profits, of which NVDA is a good example. Simultaneously, I am looking at small and mid cap companies that have AI potential revenue streams, but have been overlooked as the sector as a whole is underperforming due mainly to "cost of capital increase". Again, looking for companies that fall within our "investment philosophy" of having a good business model, with increasing consumers and generating cash or having the foreseeability of generating cash. Which is basically combining the strategies of Warren Buffet and Peter Lynch.

During the past year, there have been 3 draw downs in the S&P 500 index, and should have been taken advantage of by clients that had proper asset allocation, so as to prepare for a recession or depression; while going for "Growth". Right now, I feel the S&P 500 is doing better and should continue to do so into the end of the year, hopefully holding around 4,000 and might even be around 4,450. I am still cautious; before signaling the all clear sign for growth investing, and will be monitoring and waiting for some of the economic events to play out, and the federal reserve stopping to raise rates is one of the key metrics I am waiting for.

### III. Present Investing Area Recommendations for July 2023

1. Increase cash with new deposits by 20% of the portfolio, and wait for market downturns so as to add to your equity or bond positions and dollar cost average, so if there is a 20% or more jump, we can sell some, and hopefully play the volatility.
2. Start investing in bonds of companies with good business models and stable financials, and make this about 20% of your portfolio. Please review the bond investment opportunity letter to understand this strategy.
3. Make core positions in the financial sector via the large cap banks like BAC and JPM. Also look into financial service companies that have solid fundamentals in their business model and financial statements for value opportunities. Making note of the fact that Fintech, Crypto and Tech companies have started to enter the “financial business” and may take over this industry and may make regular financial operations not relevant.
4. Look for small cap and mid cap companies with attractive valuations and expanding businesses that have enough profitability margins for buffering during a recession; for growth.

### IV. Investment Philosophy

#### 1. A note on “Growth Investing”

Revenue and EBITDA growth are prioritized, indicating expanding market share and operational profitability. Growth companies introduce new technologies and capture increasing market share, which should lead to expanding margins (hopefully or ideally). Diversification and risk management are important to mitigate volatility or a bad “investment idea”. Continuous monitoring and adaptation are necessary to stay updated on industry trends and adjust strategies accordingly.

The general investment philosophy has not changed from last year, which is “investing when there is an opportunity; as long as the business model correlates their fundamentals with increasing consumers, and the stock price offers attractive valuations”.

***\*There are exceptions to the investment philosophy or strategy that may not fall within the exact guidelines, as the final decision is based on many factors.***

**V. Investment Area Categories**

1. Biotech
2. Consumer
3. Cybersecurity
4. Ecommerce
5. Energy
6. Electric Vehicle
7. Financials
8. Hardware Technology
9. Interest Rate Hiking
10. Megatech
11. SaaS

**VI. Top 20 holdings based on attached amalgamated 28 portfolios\*\*\***

1. ADBE
2. FTNT
3. ENPH
4. AMZN
5. CRM
6. QLYS
7. U
8. DIS
9. TROW
10. ZM
11. BAC
12. VEEV
13. NVDA
14. SQ
15. CRWD
16. USB
17. SHOP
18. SCHW
19. GOOGL
20. DDOG

## **VII. Disclaimers & Disclosures**

*This has been prepared for information and reference purposes only. This information is confidential and for the use of the intended recipients only. Omissions and Errors may be there, please review at your discretion. All values are estimates and can change at any time. Investments involve risk and unless otherwise stated, are not guaranteed. RR Portfolios, LLC makes no guarantees of any kind, and returns should not be assumed. Be sure to first consult with a qualified financial advisor and/or tax professional before implementing any investment strategy. This information or investor letter is not intended to provide investment, tax, or legal advice. Please contact us, if you have any questions. There are exceptions to the investment philosophy or strategy that may not fall within the exact guidelines, as the final decision is based on many factors. Any information recommended and/or provided, may change at any time, without notification. Any above thoughts, recommendations, strategies or ideas in this letter are in essence an opinion only, and should not be taken or relied upon as "a matter of fact".*

## **VIII. Source Quote**

1. <https://finance.yahoo.com/news/billionaire-charlie-mungers-advice-b-170634832.html>

## **IX. Portfolio Analysis of amalgamated 28 portfolios\*\*\***

*I have included the portfolio analysis for reference and transparency purposes only, please read disclaimers and disclosures carefully.*



# Portfolio Analysis

## Asset Allocations as of 06/30/2023

	Net %
Cash	10.39%
Bonds	15.42%
US Equity	73.70%
Int'l Equity	0.00%
Other	--
Not Classified	0.48%

## Current Positions as of 12:47PM ET, 07/17/2023

Symbol	Cash	Bonds	U.S. Equities	Intl. Equities	Other	Not Classified	% Acct Assets - Long <sup>1</sup>
\$CASH	100.00%	--	--	--	--	--	10.29%
023135AN6	--	100.00%	--	--	--	--	0.04%
34540TNR9	--	100.00%	--	--	--	--	0.04%
AAPL	--	--	100.00%	--	--	--	1.70%
ADBE	--	--	100.00%	--	--	--	3.43%
ADSK	--	--	100.00%	--	--	--	1.16%
AMZN	--	--	100.00%	--	--	--	3.05%
ANET	--	--	100.00%	--	--	--	0.70%
APD	--	--	100.00%	--	--	--	0.73%
BAC	--	--	100.00%	--	--	--	2.71%
BLV	0.85%	99.14%	--	--	--	--	2.40%
BMBL	--	--	100.00%	--	--	--	1.26%
BWA	--	--	100.00%	--	--	--	0.66%
CMCSA	--	--	100.00%	--	--	--	1.00%
CRM	--	--	100.00%	--	--	--	3.01%
CRSP	--	--	100.00%	--	--	--	0.62%
CRWD	--	--	100.00%	--	--	--	2.24%
CVX	--	--	100.00%	--	--	--	0.71%
DDOG	--	--	100.00%	--	--	--	1.88%

DIS	--	--	100.00%	--	--	--	2.78%
ENPH	--	--	100.00%	--	--	--	3.11%
ETSY	--	--	100.00%	--	--	--	1.61%
FTNT	--	--	100.00%	--	--	--	3.31%
GOOGL	--	--	100.00%	--	--	--	1.90%
KLAC	--	--	100.00%	--	--	--	0.91%
LRCX	--	--	100.00%	--	--	--	1.24%
META	--	--	100.00%	--	--	--	0.69%
MSFT	--	--	100.00%	--	--	--	0.51%
NVDA	--	--	100.00%	--	--	--	2.33%
OXY	--	--	100.00%	--	--	--	0.75%
PANW	--	--	100.00%	--	--	--	1.72%
PARA	--	--	100.00%	--	--	--	1.23%
QLYS	--	--	100.00%	--	--	--	2.93%
SCHW	--	--	100.00%	--	--	--	1.92%
SHOP	--	--	100.00%	--	--	--	1.97%
SPY	0.32%	--	99.14%	0.54%	--	--	0.75%
SPY 10/20/2023 430.00 C	--	--	--	--	--	100.00%	0.48%
SQ	--	--	100.00%	--	--	--	2.31%
TRMB	--	--	100.00%	--	--	--	0.78%
TROW	--	--	100.00%	--	--	--	2.76%
TSLA	--	--	100.00%	--	--	--	1.34%
U	--	--	100.00%	--	--	--	2.84%
USB	--	--	100.00%	--	--	--	2.03%
VCLT	0.53%	99.48%	--	--	--	--	8.74%
VEEV	--	--	100.00%	--	--	--	2.53%
VGLT	0.82%	99.18%	--	--	--	--	4.30%
WIX	--	--	100.00%	--	--	--	1.43%
ZM	--	--	100.00%	--	--	--	2.72%
ZS	--	--	100.00%	--	--	--	0.45%





## Equity Sectors as of 06/30/2023

Percentages based on long equity assets analyzed  
Sector classifications are provided by Morningstar

Allocation		
Basic Materials (BM)	1.01%	
Consumer Cyclical (CC)	9.15%	
Financial Services (FS)	12.90%	
Real Estate (RE)	0.03%	
Communication Services (CS)	10.40%	
Energy (EN)	2.02%	
Industrials (IN)	0.08%	
Technology (TC)	59.91%	
Consumer Defense (CD)	0.07%	
Healthcare (HC)	4.41%	
Utilities (UL)	0.03%	

## Current Positions as of 12:47PM ET, 07/17/2023

% Acct Assets - Long<sup>1</sup>

Symbol	BM	CC	FS	RE	CS	EN	IN	TC	CD	HC	UL	Analyzed	Total
ADBE	--	--	--	--	--	--	--	100.00%	--	--	--	<b>3.43%</b>	3.43%
FTNT	--	--	--	--	--	--	--	100.00%	--	--	--	<b>3.31%</b>	3.31%
ENPH	--	--	--	--	--	--	--	100.00%	--	--	--	<b>3.11%</b>	3.11%
AMZN	--	100.00%	--	--	--	--	--	--	--	--	--	<b>3.05%</b>	3.05%
CRM	--	--	--	--	--	--	--	100.00%	--	--	--	<b>3.01%</b>	3.01%
QLYS	--	--	--	--	--	--	--	100.00%	--	--	--	<b>2.93%</b>	2.93%
U	--	--	--	--	--	--	--	100.00%	--	--	--	<b>2.84%</b>	2.84%
DIS	--	--	--	--	100.00%	--	--	--	--	--	--	<b>2.78%</b>	2.78%
TROW	--	--	100.00%	--	--	--	--	--	--	--	--	<b>2.76%</b>	2.76%
ZM	--	--	--	--	--	--	--	100.00%	--	--	--	<b>2.72%</b>	2.72%
BAC	--	--	100.00%	--	--	--	--	--	--	--	--	<b>2.71%</b>	2.71%
VEEV	--	--	--	--	--	--	--	--	--	100.00%	--	<b>2.53%</b>	2.53%
NVDA	--	--	--	--	--	--	--	100.00%	--	--	--	<b>2.33%</b>	2.33%
SQ	--	--	--	--	--	--	--	100.00%	--	--	--	<b>2.31%</b>	2.31%
CRWD	--	--	--	--	--	--	--	100.00%	--	--	--	<b>2.24%</b>	2.24%
USB	--	--	100.00%	--	--	--	--	--	--	--	--	<b>2.03%</b>	2.03%

Symbol	BM	CC	FS	RE	CS	EN	IN	TC	CD	HC	UL	Analyzed	Total
SHOP	--	--	--	--	--	--	--	100.00%	--	--	--	<b>1.97%</b>	1.97%
SCHW	--	--	100.00%	--	--	--	--	--	--	--	--	<b>1.92%</b>	1.92%
GOOGL	--	--	--	--	100.00%	--	--	--	--	--	--	<b>1.90%</b>	1.90%
DDOG	--	--	--	--	--	--	--	100.00%	--	--	--	<b>1.88%</b>	1.88%
PANW	--	--	--	--	--	--	--	100.00%	--	--	--	<b>1.72%</b>	1.72%
AAPL	--	--	--	--	--	--	--	100.00%	--	--	--	<b>1.70%</b>	1.70%
ETSY	--	100.00%	--	--	--	--	--	--	--	--	--	<b>1.61%</b>	1.61%
WIX	--	--	--	--	--	--	--	100.00%	--	--	--	<b>1.43%</b>	1.43%
TSLA	--	100.00%	--	--	--	--	--	--	--	--	--	<b>1.34%</b>	1.34%
BMBL	--	--	--	--	--	--	--	100.00%	--	--	--	<b>1.26%</b>	1.26%
LRCX	--	--	--	--	--	--	--	100.00%	--	--	--	<b>1.24%</b>	1.24%
PARA	--	--	--	--	100.00%	--	--	--	--	--	--	<b>1.23%</b>	1.23%
ADSK	--	--	--	--	--	--	--	100.00%	--	--	--	<b>1.16%</b>	1.16%
CMCSA	--	--	--	--	100.00%	--	--	--	--	--	--	<b>1.00%</b>	1.00%
KLAC	--	--	--	--	--	--	--	100.00%	--	--	--	<b>0.91%</b>	0.91%
TRMB	--	--	--	--	--	--	--	100.00%	--	--	--	<b>0.78%</b>	0.78%
OXY	--	--	--	--	--	100.00%	--	--	--	--	--	<b>0.75%</b>	0.75%
SPY	2.28%	10.83%	11.98%	2.49%	8.39%	4.12%	8.35%	28.91%	6.61%	13.48%	2.57%	<b>0.75%</b>	0.75%
APD	100.00%	--	--	--	--	--	--	--	--	--	--	<b>0.73%</b>	0.73%
CVX	--	--	--	--	--	100.00%	--	--	--	--	--	<b>0.71%</b>	0.71%
ANET	--	--	--	--	--	--	--	100.00%	--	--	--	<b>0.70%</b>	0.70%
META	--	--	--	--	100.00%	--	--	--	--	--	--	<b>0.69%</b>	0.69%
BWA	--	100.00%	--	--	--	--	--	--	--	--	--	<b>0.66%</b>	0.66%
CRSP	--	--	--	--	--	--	--	--	--	100.00%	--	<b>0.62%</b>	0.62%
MSFT	--	--	--	--	--	--	--	100.00%	--	--	--	<b>0.51%</b>	0.51%
ZS	--	--	--	--	--	--	--	100.00%	--	--	--	<b>0.45%</b>	0.45%
<b>Percentage of Portfolio (Only long equity assets analyzed)</b>												<b>73.71%</b>	73.71%

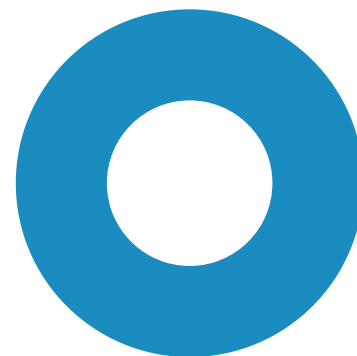
# Regional Allocations as of 07/14/2023

Percentages based on long equity assets analyzed

	Allocation	
<b>Americas</b>	97.21%	<div style="width: 97.21%;"></div>
North America	97.21%	<div style="width: 97.21%;"></div>
Latin America	--	
<b>Greater Europe</b>	2.79%	<div style="width: 2.79%;"></div>
United Kingdom	0.00%	
Europe Developed	0.84%	<div style="width: 0.84%;"></div>
Europe Emerging	--	
Eurozone	0.00%	
Africa/Middle East	1.94%	<div style="width: 1.94%;"></div>
<b>Greater Asia</b>	0.00%	
Japan	--	
Australasia	--	
Asia Developed	0.00%	
Asia Emerging	--	

## Developed vs. Emerging Markets

<span style="color: blue;">■</span> Developed Markets	<b>100.00%</b>
<span style="color: gray;">■</span> Emerging Markets	--



# Current Positions as of 12:47PM ET, 07/17/2023

% Acct Assets - Long<sup>1</sup>

Symbol	Americas	North America	Latin America	Greater Europe	United Kingdom	Europe Dev.	Europe Emerging	Eurozone	Africa/Middle East	Greater Asia	Japan	Australasia	Asia Dev.	Asia Emerging	Analyzed	Total
AAPL	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	1.70%	1.70%
ADBE	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	3.43%	3.43%
ADSK	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	1.16%	1.16%
AMZN	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	3.05%	3.05%
ANET	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	0.70%	0.70%
APD	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	0.73%	0.73%
BAC	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	2.71%	2.71%
BMBL	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	1.26%	1.26%
BWA	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	0.66%	0.66%
CMCSA	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	1.00%	1.00%
CRM	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	3.01%	3.01%
CRSP	--	--	--	100.00%	--	100.00%	--	--	--	--	--	--	--	--	0.62%	0.62%
CRWD	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	2.24%	2.24%
CVX	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	0.71%	0.71%
DDOG	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	1.88%	1.88%
DIS	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	2.78%	2.78%
ENPH	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	3.11%	3.11%

Symbol	Americas	North America	Latin America	Greater Europe	United Kingdom	Europe Dev.	Europe Emerging	Eurozone	Africa/Middle East	Greater Asia	Japan	Australasia	Asia Dev.	Asia Emerging	Analyzed	Total
ETSY	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	1.61%	1.61%
FTNT	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	3.31%	3.31%
GOOGL	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	1.90%	1.90%
KLAC	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	0.91%	0.91%
LRCX	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	1.24%	1.24%
META	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	0.69%	0.69%
MSFT	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	0.51%	0.51%
NVDA	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	2.33%	2.33%
OXY	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	0.75%	0.75%
PANW	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	1.72%	1.72%
PARA	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	1.23%	1.23%
QLYS	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	2.93%	2.93%
SCHW	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	1.92%	1.92%
SHOP	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	1.97%	1.97%
SPY	99.46%	99.46%	--	0.51%	0.07%	0.30%	--	0.14%	--	0.03%	--	--	0.03%	--	0.75%	0.75%
SQ	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	2.31%	2.31%
TRMB	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	0.78%	0.78%
TROW	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	2.76%	2.76%
TSLA	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	1.34%	1.34%
U	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	2.84%	2.84%
USB	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	2.03%	2.03%
VEEV	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	2.53%	2.53%
WIX	--	--	--	100.00%	--	--	--	--	100.00%	--	--	--	--	--	1.43%	1.43%
ZM	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	2.72%	2.72%
ZS	100.00%	100.00%	--	--	--	--	--	--	--	--	--	--	--	--	0.45%	0.45%





Percentage of Portfolio (Only long equity assets analyzed)

73.71% 73.71%

◀		▶
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## Fixed Income Sectors as of 06/30/2023

Percentages based on long fixed income and cash assets analyzed  
Sector classifications are provided by Morningstar

Allocation		
Government	35.32%	
Corporate	63.55%	
Securitized	0.03%	
Municipal	0.44%	
Cash & Equivalents	0.66%	
Derivative	--	

## Current Positions as of 12:47PM ET, 07/17/2023

Symbol							% Acct Assets - Long <sup>1</sup>	
	Government	Corporate	Securitized	Municipal	Cash & Equivalents	Derivative	Analyzed	Total
BLV	49.24%	47.02%	0.03%	2.85%	0.85%	--	<b>2.40%</b>	2.40%
VCLT	0.08%	99.35%	0.05%	--	0.53%	--	<b>8.74%</b>	8.74%
VGLT	99.17%	--	--	--	0.83%	--	<b>4.30%</b>	4.30%
<b>Percentage of Portfolio (Only long fixed income and cash assets analyzed)</b>							<b>15.44%</b>	15.44%

# Current Positions as of 12:47PM ET, 07/17/2023

% Acct Assets - Long<sup>1</sup>

Symbol	Price/ Prospective Earnings*	Price/ Book*	Price/ Sales*	Price/ Cash Flow*	Dividend Yield*	Long-Term Earnings*	Historical Earnings	Sales Growth	Cash-Flow Growth	Book- Values Growth	Analyzed	Total
AAPL	32.40	48.25	7.79	27.04	0.50%	7.96%	27.18%	7.79%	13.94%	-13.43%	<b>1.70%</b>	1.70%
ADBE	49.16	299.31	12.73	41.81	--	14.07%	18.88%	11.54%	22.67%	12.05%	<b>3.43%</b>	3.43%
ADSK	55.55	--	8.97	47.04	--	14.38%	55.34%	14.10%	--	--	<b>1.16%</b>	1.16%
AMZN	326.54	10.49	2.63	60.65	--	--	--	9.40%	35.84%	37.87%	<b>3.05%</b>	3.05%
ANET	34.45	10.31	10.51	36.07	--	--	17.17%	48.62%	23.35%	23.08%	<b>0.70%</b>	0.70%
APD	30.71	5.18	5.05	18.47	2.34%	9.38%	8.54%	23.01%	12.19%	5.10%	<b>0.73%</b>	0.73%
BAC	8.78	1.11	2.37	8.29	3.02%	--	4.98%	52.22%	6.25%	5.64%	<b>2.71%</b>	2.71%
BMBL	--	--	2.91	--	--	--	--	18.74%	--	--	<b>1.26%</b>	1.26%
BWA	11.19	3.58	0.66	6.12	1.49%	14.19%	2.39%	6.49%	8.45%	11.84%	<b>0.66%</b>	0.66%
CMCSA	31.85	--	1.46	9.34	2.76%	7.17%	-24.64%	4.33%	-1.65%	5.36%	<b>1.00%</b>	1.00%
CRM	603.88	101.95	6.94	55.93	--	25.12%	10.34%	18.35%	26.38%	32.40%	<b>3.01%</b>	3.01%
CRSP	--	2.42	44.81	--	--	--	--	-99.87%	--	38.86%	<b>0.62%</b>	0.62%
CRWD	--	32.46	14.48	--	--	38.80%	--	54.40%	--	--	<b>2.24%</b>	2.24%
CVX	8.30	1.86	1.24	5.53	3.93%	-7.68%	127.89%	51.48%	14.32%	1.35%	<b>0.71%</b>	0.71%
DDOG	--	30.39	19.47	--	--	22.65%	--	62.82%	--	81.46%	<b>1.88%</b>	1.88%
DIS	39.30	--	1.86	18.50	--	21.26%	-34.56%	22.70%	-6.34%	14.13%	<b>2.78%</b>	2.78%
ENPH	52.55	36.76	9.32	53.46	--	18.86%	31.00%	68.65%	--	--	<b>3.11%</b>	3.11%
ETSY	--	--	4.33	--	--	16.00%	--	10.18%	--	--	<b>1.61%</b>	1.61%
FTNT	65.08	--	13.12	60.22	--	19.32%	41.38%	32.17%	46.98%	--	<b>3.31%</b>	3.31%
GOOGL	28.32	6.93	5.60	21.00	--	17.59%	22.85%	9.78%	20.90%	12.68%	<b>1.90%</b>	1.90%
KLAC	19.36	--	6.13	17.68	1.10%	6.02%	43.82%	33.14%	30.23%	3.16%	<b>0.91%</b>	0.91%
LRCX	17.78	12.99	4.55	17.37	1.08%	0.01%	33.70%	17.78%	19.76%	1.69%	<b>1.24%</b>	1.24%
META	37.07	7.67	6.75	23.70	--	19.25%	12.47%	-1.12%	9.48%	13.45%	<b>0.69%</b>	0.69%
MSFT	37.42	21.97	12.37	29.39	0.79%	12.79%	23.82%	17.96%	20.58%	14.42%	<b>0.51%</b>	0.51%
NVDA	236.30	60.55	43.40	189.97	0.04%	21.20%	15.49%	0.22%	13.69%	23.80%	<b>2.33%</b>	2.33%
OXY	6.76	1.80	1.50	2.74	1.21%	-17.00%	--	40.83%	31.48%	4.45%	<b>0.75%</b>	0.75%
PANW	378.85	--	11.37	4,730.16	--	33.88%	--	29.26%	--	-23.97%	<b>1.72%</b>	1.72%

Symbol	Price/ Prospective Earnings*	Price/ Book*	Price/ Sales*	Price/ Cash Flow*	Dividend Yield*	Long-Term Earnings*	Historical Earnings	Sales Growth	Cash-Flow Growth	Book- Values Growth	Analyzed	Total
PARA	--	3.96	0.35	7.57	1.25%	3.15%	-41.26%	5.49%	-18.12%	46.99%	<b>1.23%</b>	1.23%
QLYS	44.82	19.21	9.41	33.45	--	--	17.85%	19.10%	14.83%	-2.76%	<b>2.93%</b>	2.93%
SCHW	15.96	6.77	4.46	13.51	1.71%	7.99%	9.46%	17.43%	25.87%	7.48%	<b>1.92%</b>	1.92%
SHOP	--	14.07	14.83	--	--	--	--	21.42%	--	41.65%	<b>1.97%</b>	1.97%
SPY	22.83	4.02	2.55	16.12	1.45%	10.88%	18.51%	11.40%	7.98%	4.65%	<b>0.75%</b>	0.75%
SQ	--	12.75	2.46	--	--	39.62%	--	-0.73%	--	70.54%	<b>2.31%</b>	2.31%
TRMB	28.44	--	3.68	21.29	--	--	-4.03%	0.47%	22.90%	11.08%	<b>0.78%</b>	0.78%
TROW	19.10	4.51	4.24	14.66	4.19%	-7.20%	-8.34%	-15.43%	-0.14%	10.65%	<b>2.76%</b>	2.76%
TSLA	82.84	18.71	10.37	55.29	--	10.85%	--	51.35%	--	53.21%	<b>1.34%</b>	1.34%
U	--	--	10.69	--	--	--	--	25.26%	--	--	<b>2.84%</b>	2.84%
USB	9.43	1.61	2.10	8.88	5.43%	6.00%	-3.89%	33.05%	1.94%	2.28%	<b>2.03%</b>	2.03%
VEEV	58.06	9.76	15.36	64.70	--	13.40%	21.42%	16.44%	25.58%	29.78%	<b>2.53%</b>	2.53%
WIX	--	--	3.18	--	--	--	--	9.29%	--	--	<b>1.43%</b>	1.43%
ZM	--	3.38	4.75	116.23	--	-0.46%	63.47%	7.15%	--	109.91%	<b>2.72%</b>	2.72%
ZS	--	43.91	14.34	--	--	60.58%	--	62.08%	--	56.66%	<b>0.45%</b>	0.45%
<b>Percentage of Portfolio (Only long equity assets analyzed)</b>											<b>73.71%</b>	73.71%

<sup>1</sup>The % of Account Assets for each position is calculated using all the long positions with value and all cash and cash investment amounts. It does not include any short position values or any margin balance on the account.

Styles are calculated only using the long position holdings of the portfolio.

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