MAC Value with Income

September 30, 2023

MAC VALUE WITH INCOME PORTFOLIO DESCRIPTION

The investment objective is current income and growth through a portfolio of domestically-traded equities. We focus on 20 – 25 companies that have dividend yields greater than the broader equity market and offer the potential for future dividend growth. We seek out companies with profitable business models, strong balance sheets and management teams that demonstrate a commitment of returning capital to shareholders. Accounts are separately managed, long only and do not utilize derivatives.

Portfolio Team:
Leon Wiatrak
Bruce Nollenberger

Expected # of Holdings: 20-25

Benchmark: S&P 500, S&P 500 Equal Weighted & DJIA

Current Yield: 2.9%

Beta: 0.70

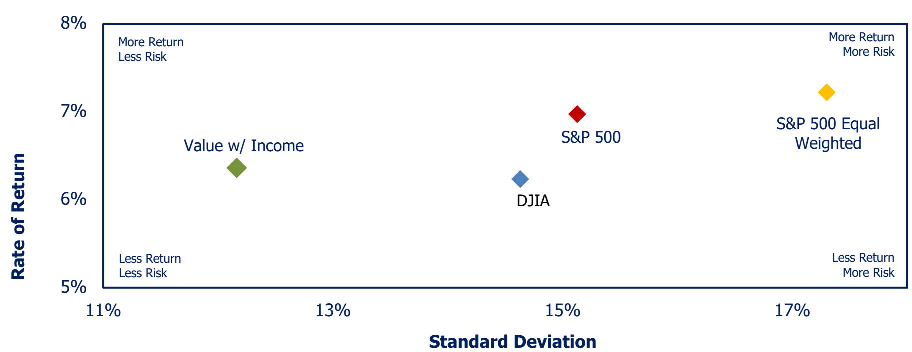
1 Year Turnover: 7.02%

Other Nollmac Strategies available at:
www.nollmac.com

Annualized Performance

	YTD	1 Year	3 Year	5 Year	Since Inception
Value with Income*	0.95%	4.91%	7.98%	3.95%	6.37%
S&P 500	11.68%	19.59%	8.44%	8.03%	6.97%
S&P 500 Equal Weighted	0.27%	11.37%	9.40%	5.86%	7.22%
DJIA	1.09%	16.65%	6.45%	4.84%	6.23%

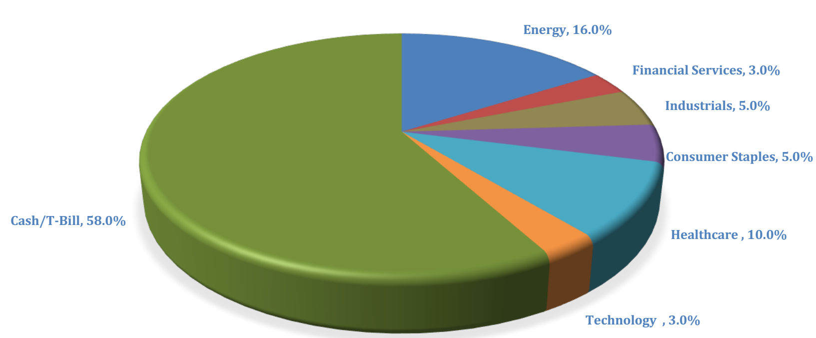
Risk versus Reward



Top Holdings

Security Name	Ticker
Costco	COST
Exxon Mobil	XOM
Kinder Morgan	KMI
Johnson & Johnson	JNJ
Lockheed	LMT
UnitedHealth	UNH
Chevron	CVX
ConocoPhillips	COP
JP Morgan	JPM
Apple	AAPL

Sector Weightings



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*Annualized results are from 01/01/2005 through 09/30/2023. Standard Deviation inception through 09/30/2023. Performance is shown net of fees.

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