



**NOLLENBERGER
MCCULLOUGH**
INVESTMENT ADVISORS

NIM-VALUE

A Blue-Chip Growth & Income Strategy

September 30, 2023

NIM-VALUE-GROWTH AND INCOME PORTFOLIO DESCRIPTION

NIM's **Value Strategy** is an investment strategy utilizing high-quality, large capitalization and primarily dividend-paying Blue-Chip Equities. Cash may be used as a ballast to protect the portfolio from time to time, although the portfolio is generally fully invested.

Portfolio Team:

Bruce Nollenberger
Leon Wiatrak

Expected # of Holdings: 20-30

Benchmark: DJIA

Current Yield: 1.7%

Beta: 0.67

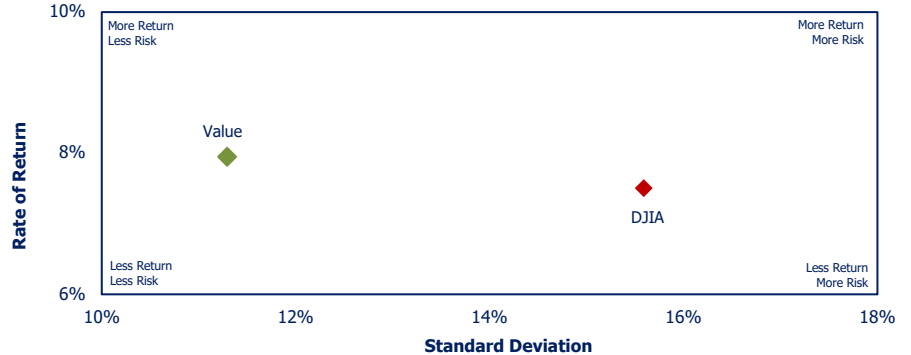
Avg. Market Cap: \$655 billion

Other Nollmac Strategies available at:
www.nollmac.com

Annualized Performance

	1 Year	3 Year	5 Year	Since Inception
Value Equities *1	15.14%	8.04%	7.28%	10.60%
Value Account *2	9.16%	6.09%	4.92%	7.96%
DJIA	16.65%	6.45%	4.84%	8.73%

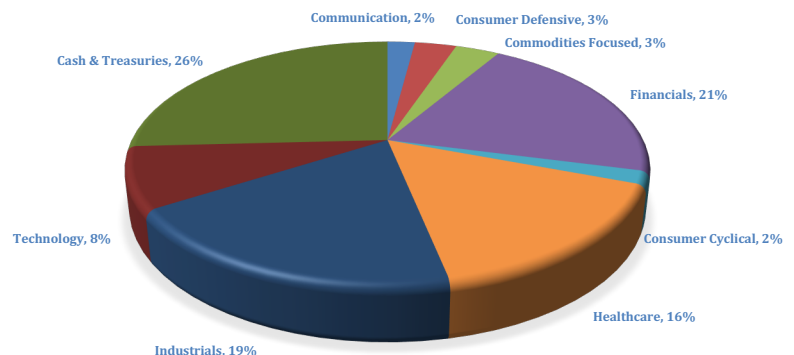
Risk versus Reward



Top 10 Holdings

Security Name	Ticker
US Treasury T-Bill	T-Bill
Eli Lilly & Co	LLY
Mastercard Inc	MA
Visa Inc	V
Microsoft Corp	MSFT
Caterpillar Inc	CAT
AbbVie Inc	ABBV
UnitedHealth Corp	UNH
JP Morgan Chase	JPM
Exxon Mobil Corp	XOM

Target Weightings



Disclaimer:

Securities offered through Schwab Institutional and Interactive Brokers, Members FINRA/SIPC.

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The performance results presented in this summary are unaudited and have been prepared for informational purposes only. The performance results reflect the hypothetical (“Model Portfolio”) of \$1 million invested on November 11, 2014. The performance results of the Model Portfolio do not represent actual trading and may not reflect the impact that material economic and market factors might have had on the Portfolio Manager’s decision-making had the Portfolio Manager actually managed client assets given such factors. The performance results of the Model Portfolio are net of fees. Management fees charged for this model portfolio has been 1.25%. Also reflected in the performance returns of the Model Portfolio are reinvestment of dividends and other earnings. Of course, past performance is not an indication of future performance.

The performance results of the Model Portfolio are time-weighted rates of return and are valued monthly using trade-date accounting. Dividends and interest payments are calculated on an accrual basis.

The conditions, objectives, or investment strategies of the Model Portfolio have not changed materially during the time period portrayed. The Model Portfolio does not include securities that the Portfolio Manager no longer recommends to its clients. The investment strategies of the Model Portfolio do relate to those of the portfolios of clients for which Nollenberger McCullough Investment Advisors LLC currently directs. The Nollenberger McCullough Investment Advisors LLC clients did not have investment results materially different from the results portrayed in the Model Portfolio.

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