

January 2023

Master Account  
Net Asset Value: 287.63 (+3.15%)

## January Monthly Strategy Update

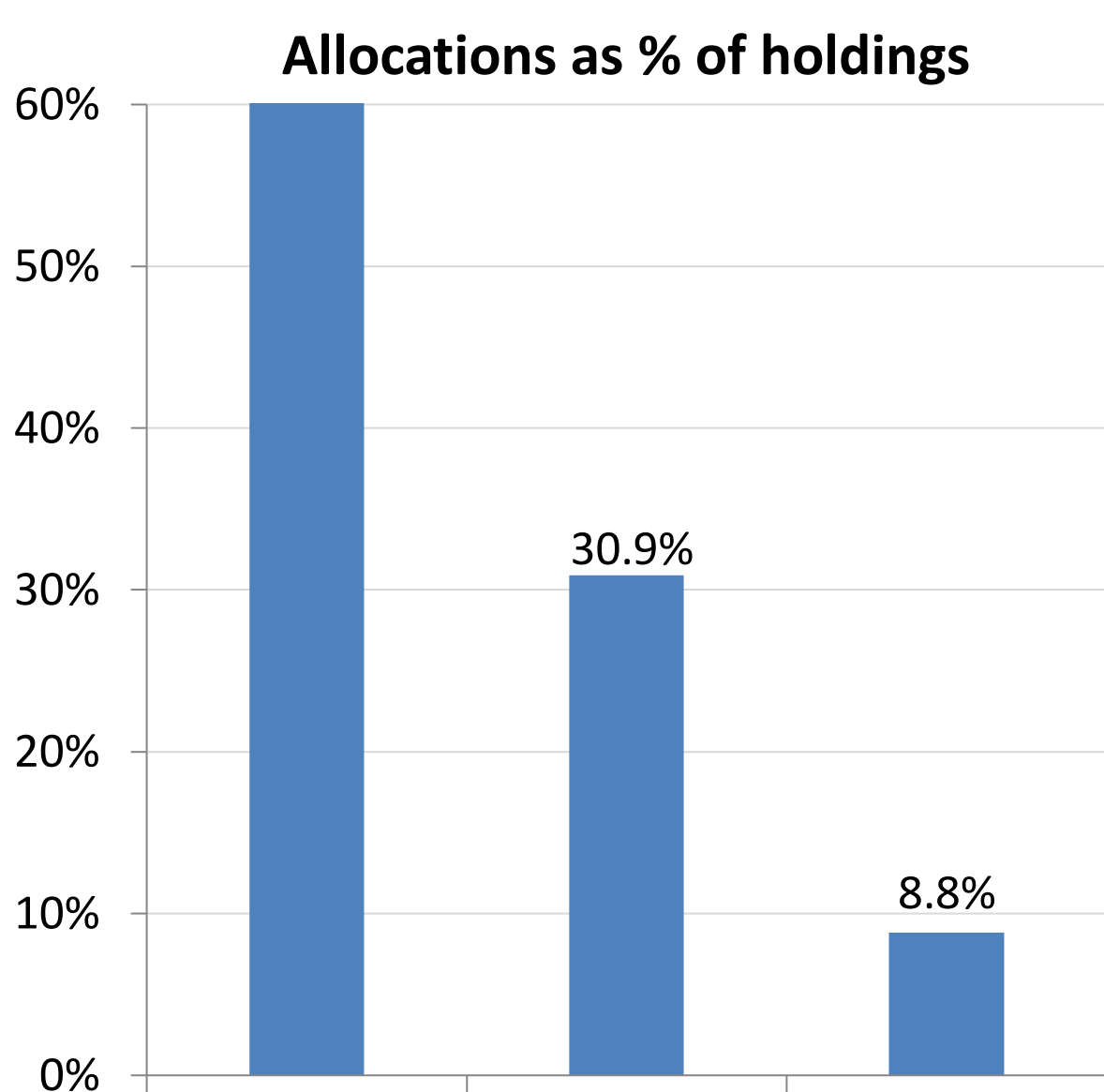
International stocks led a broad rally across world equity markets in January. With the dollar turning lower, international stocks received a huge tailwind for U.S.-based investors. With the S&P 500 up +6.2% in January, the MSCI All-Country ex-US rallied +8.9% and the MSCI Emerging Markets jumped +9.1%. We wrote of a coming change in global equity secular leadership in our 2023 Market Outlook. Around watershed market events, we tend to see changes in leadership. The reversal in central bank monetary policy after 12 years of 0% rates is such an event. After outperforming since 2009, we expect U.S. stocks to lag international stocks for several years.

Our DGR Strategy lagged in January, up +3.15% while the All-World index jumped +7.65%. We held on to cash and T-bills in January which limited our upside. Our January outperformers were Chinese Tech stocks (+12.2%), Gold Miners (+11.7%), and Retail (+16.1%). We'll be looking to shift more into international stocks and out of our bond position on an equity market pull-back.

### Portfolio Data

Number of Holdings	14
Currency	USD
Dividend Yield	1.75%
52-Week High & Low	292.3 & 251.8

### Market Capitalizations



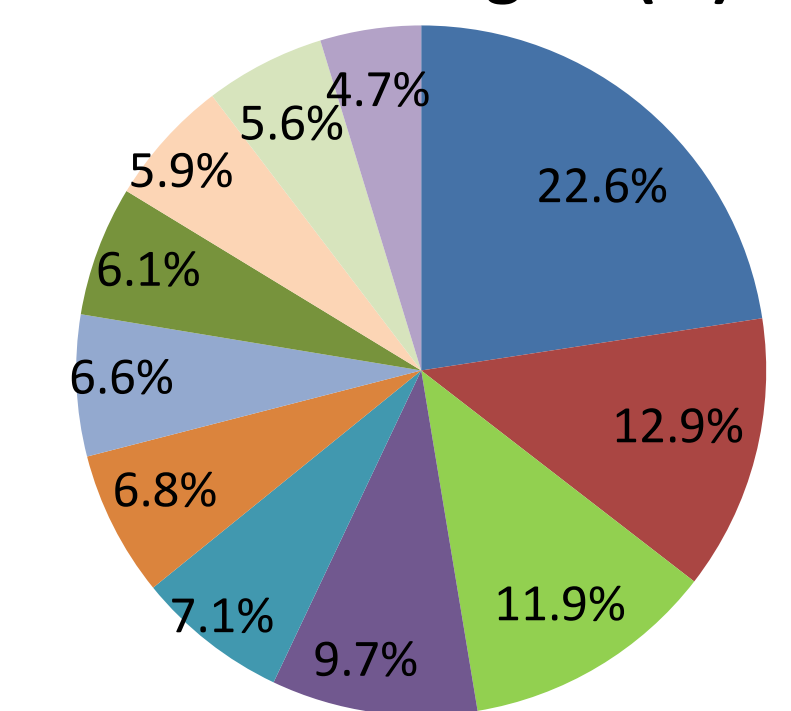
### Equity Sector Weightings

Sector	%
Materials	22.0%
Consr Disc	13.3%
Finance	11.8%
Industrial	9.9%
Real Estate	7.1%
Technology	6.9%
Comm Srv	6.5%
Utilities	6.1%
Health Care	6.1%
Staples	5.7%
Energy	4.6%

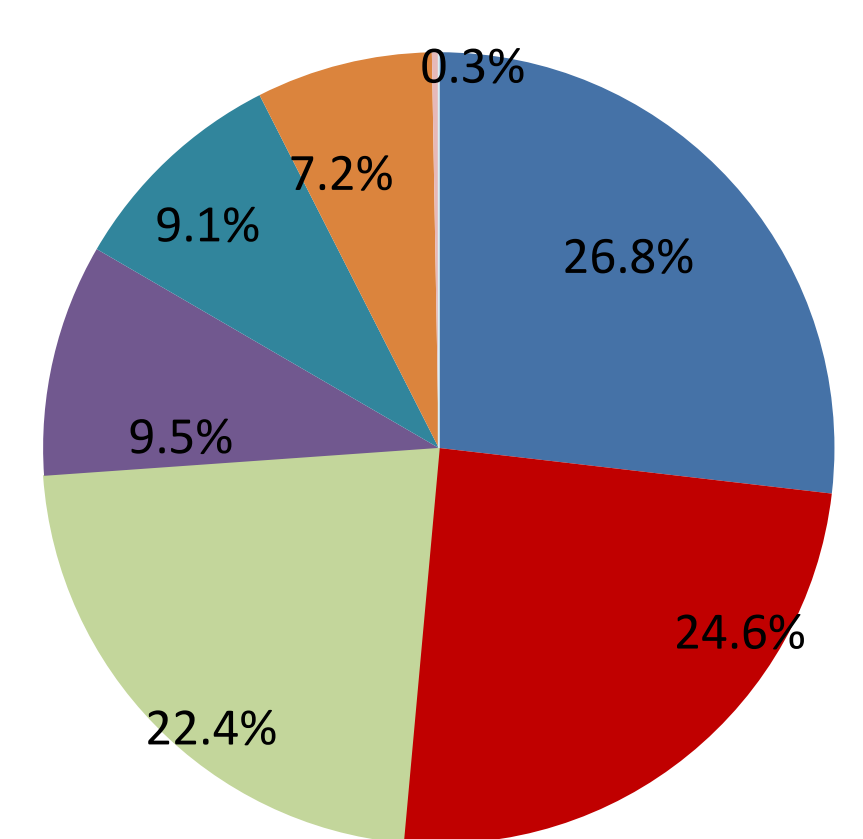
### Allocation Weightings

Emerging Asia	26.5%
U.S.	25.2%
Dev. Mkt. (ex-U.S.)	22.1%
Bonds	9.6%
Cash	9.2%
Global Emerging	7.1%
Latin America	0.3%
Japan	0.0%
Commodities	0.0%

### Sector Weights (%)



### Allocation Weights (%)



## Historical Performance

### Risk Characteristics

	Annualized Volatility	Beta	Sharpe Ratio
WMA DGR Strategy	11.8%	0.32	2.67
MSCI All-World Index	14.8%	1.00	1.42

### Price Return

as of 02/03/2023

	YTD	1-Year	2-Year	3-Year	4-Year	5-Year	Since Inception
WMA DGR Strategy	3.15%	3.0%	-5.8%	-2.9%	-1.2%	-2.9%	187.9%
MSCI All-World Index	7.65%	-9.5%	0.4%	16.4%	31.2%	18.4%	103.4%

### Dynamic Global Rotation Strategy

