

March 2025

Master Account
Net Asset Value: 215.54 (+1.08%)

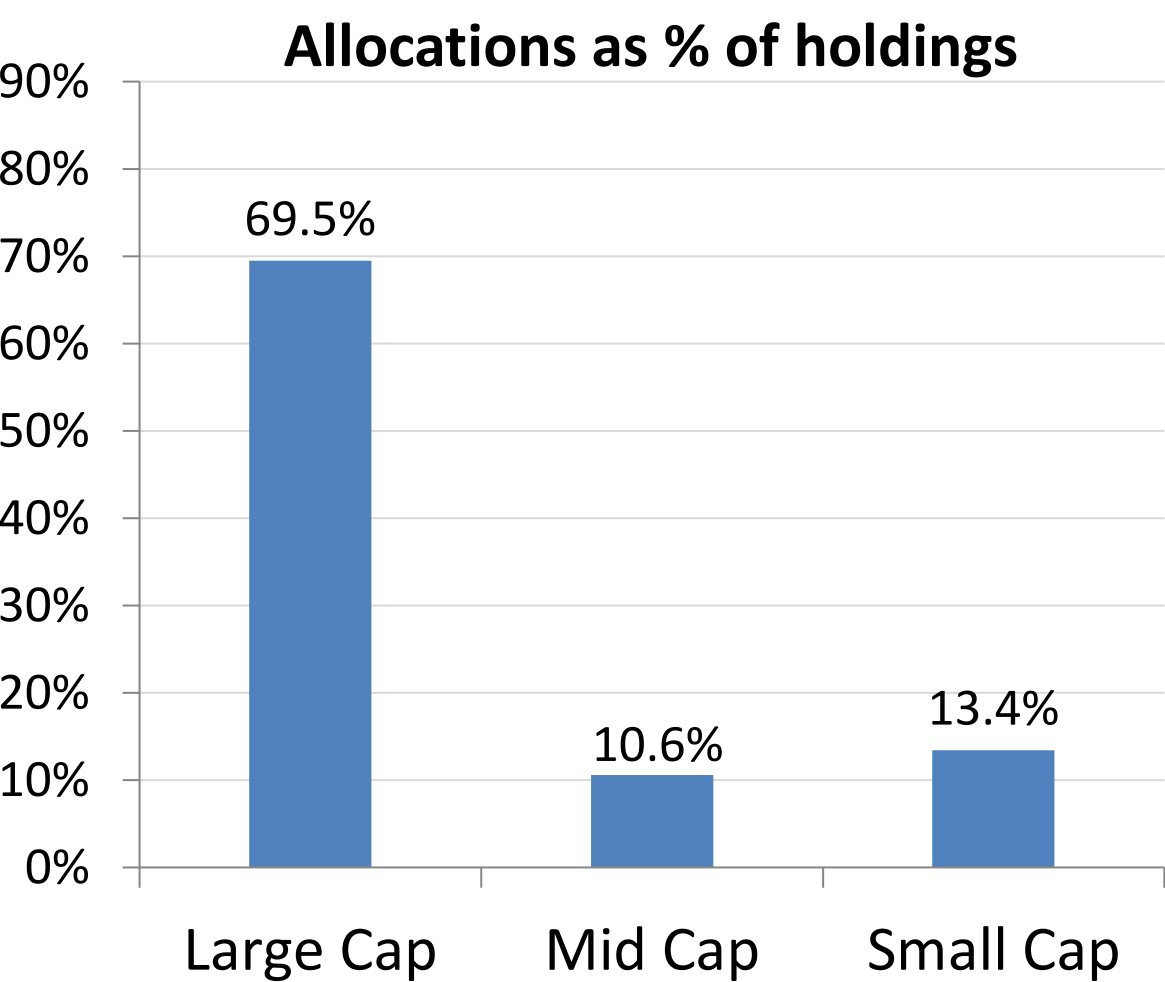
March Monthly Strategy Update

The month of March brought the first major pull-back in equities since the correction beginning in August 2023. U.S. equities were particularly hard hit. The underlying cause for the sell-off, which we had been harping on for most of 2024, was the extreme valuations and concentration in a handful of stocks. The main trigger flipping investor sentiment to negative was the uncertainty over the Trump tariffs. While well telegraphed since the election, for whatever reason markets decided to wait until March to price in the risk to economic growth. Another risk to growth being discounted is the cut in government spending. Even wasteful spending is a contributor to GDP. Finally, the latest inflation data, as well as consumer inflation expectations, have ticked higher. This puts the Federal Reserve in a difficult position. The talk of stagflation is not unfounded at this time.

Our DGR Strategy held up well in March, gaining +1.08%. The FTSE All-World slipped -4.42%. We had the presence of mind not to deploy all our cash, maintaining 30% in dry powder, despite pressure to be fully invested in a market that only went up. More importantly, our distrust of the U.S. large cap indexes incited us to seek growth opportunities in more reasonably valued international markets. As a result, we turned a positive month despite the U.S. sell-off. We believe the DGR is well positioned to continue to ride out what we expect to be a full-blown bear market in U.S. equities.

Portfolio Data	
Number of Holdings	11
Currency	USD
Current Risk Level (β & σ)	Low
Dividend Yield	2.01%
Correlation with Benchmark	0.15
52-Week High & Low	215.5 & 196.8

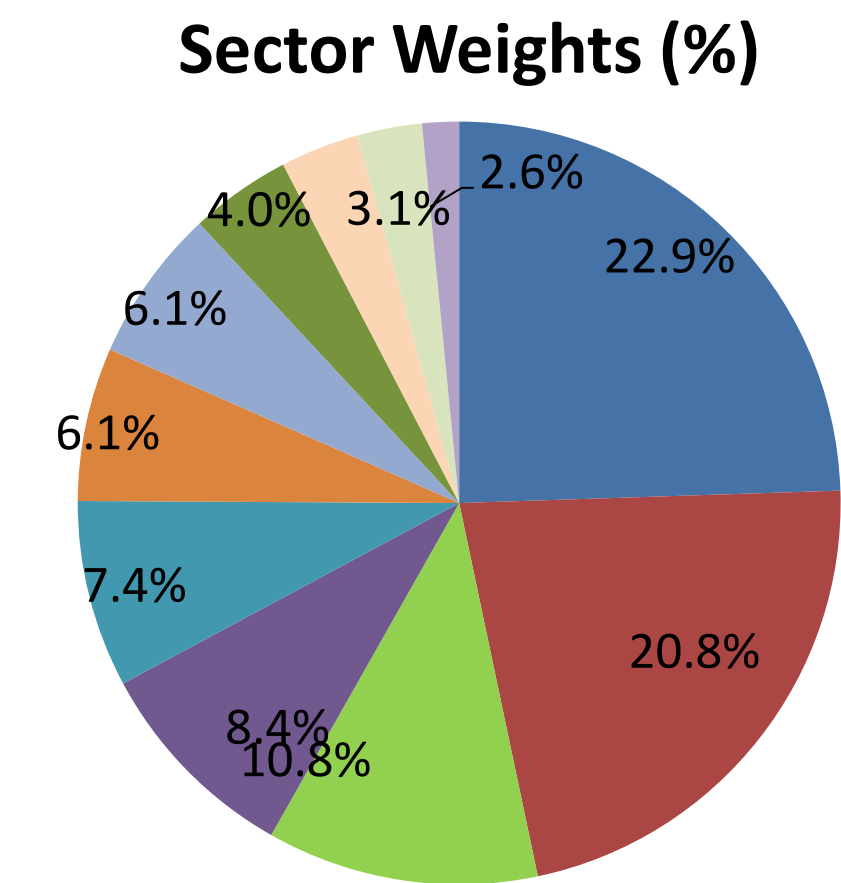
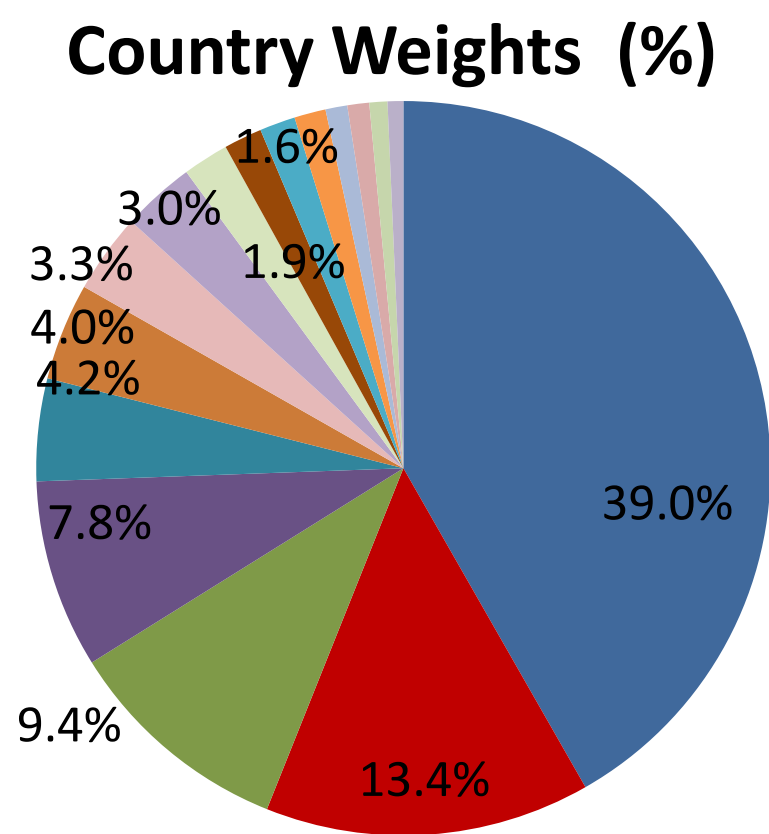
Market Capitalizations



Country Weightings			
U.S.	39.0	India	3.3
China	13.4	U.K.	3.0
S.E. Asia	9.4	Switzerland	1.9
Eurozone	7.8	Other Developed	1.6
Japan	4.2	Emerging Asia	1.5
Latin America	4.0	Africa/Mid-East	1.3

Sector Weightings

Sector	%
Technology	22.9
Financials	20.8
Industrial	10.8
Consumer Discretionary	8.4
Energy	7.4
Health Care	6.1
Materials	6.1
Staples	4.0
Communication Services	3.1
Utilities	2.6
Real Estate	1.5



Historical Performance

Risk Characteristics

	Annualized Volatility	Beta	Sharpe Ratio
WMA DGR Strategy	11.6%	0.56	2.90
FTSE All World	15.3%	1.00	1.91

Price Return

as of 03/31/2025

	YTD	1-Year	2-Year	3-Year	4-Year	5-Year	Since Inception
WMA DGR Strategy	3.37%	9.5%	19.9%	39.8%	46.2%	102%	115.5%
FTSE All World	-1.88%	5.2%	27.3%	15.8%	22.2%	86.1%	94.7%

