

November 2025

Master Account

Net Asset Value:

247.05

(+1.32%)

November Monthly Strategy Update

Equity market seasonality got turned on its head this year with stocks ripping higher in August through October before a small correction in the typically seasonally strong month of November. While the S&P 500 climbed back to finish the month flat (+0.12%) the Nasdaq closed -1.64% lower, and value stocks took the lead (Russell 1000 Value +2.6%). Developed world markets were also unchanged in November (MSCI World ex-U.S. +0.21%) while the MSCI Emerging Markets Index slipped -1.8%. The AI trade finally met some headwinds. Markets began to question the massive capex spending announced by the major firms as well as the circular deals between the AI giants. Then some well-known names in the investment world, led by Michael Burry, exposed the questionable accounting practices of firms like Nvidia, where chips, obsolete after 18-months, are being depreciated over 10-years.

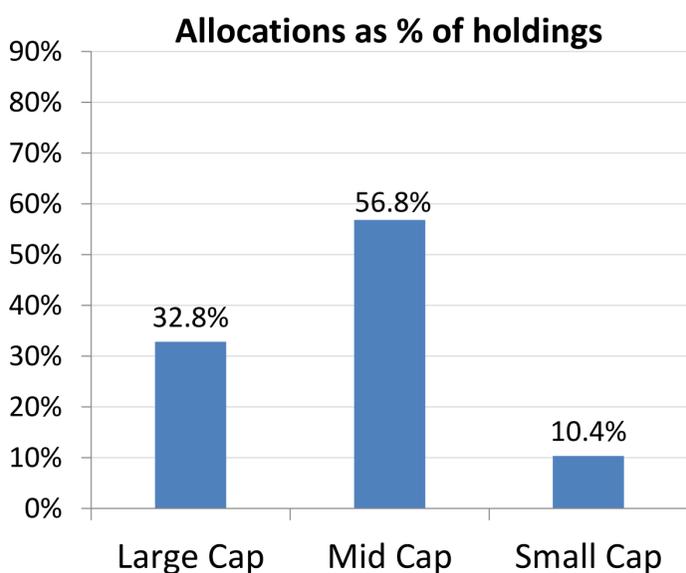
Even after an -8% drawdown in the Nasdaq, we don't think that the megacap stocks are set for another big run higher. Valuations are at the very highest end of the range. The S&P 500 price/book is now at all-time highs, above the level seen in 2000. While sentiment readings are mixed, margin in the market is also extremely high as traders make leveraged bets on higher prices in the indexes. We continue to believe its best not to chase the crowded stocks that comprise now 40% of the S&P 500 but rather find good companies whose stocks are currently out-of-favor. This strategy may not work immediately, but over time will be more successful than following the crowd into the over-owned stocks.

Our DGR Growth Strategy gained +1.32% in November. The FTSE All-World was perfectly unchanged (+0.04%). We have added about 50 names to the portfolio, but have started with half-sized positions mostly, expecting some more significant downside as we turn the calendar into 2026. We'll be opportunistic, adding to the portfolio gradually as we find entry points into individual stocks. For the month, our biggest winners were Gulfport Energy, +19.6%, Expand Energy, +18.6%, Azenta, +17.7%, Royal Gold, +16.6%, and Wienerberger, +14.7%. The biggest losers were FinVolution and Winnebago, both down -18%.

Portfolio Data

Number of Holdings	51
Currency	USD
Current Risk Level (β & σ)	Low
Dividend Yield	2.92%
Forward P/E	14.94
52-Week High & Low	247.0 & 208.5

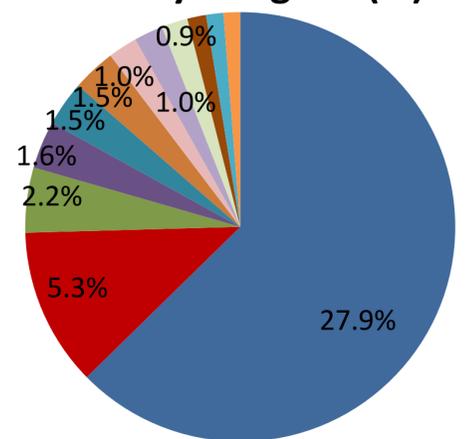
Market Capitalizations



Country Weightings

U.S.	27.9	Hong Kong	1.0
Germany	5.3	Sweden	1.0
U.K.	2.2	France	0.9
Austria	1.6	China	0.6
Japan	1.5	Australia	0.6
Switzerland	1.5	Canada	0.6

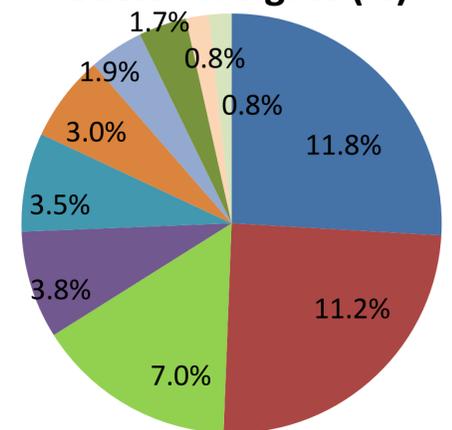
Country Weights (%)



Sector Weightings

Sector	%
Consr Disc	11.8
Financials	11.2
Industrial	7.0
Materials	3.8
Energy	3.5
Technology	3.0
Communication Services	1.9
Health Care	1.7
Staples	0.8
Real Estate	0.8
Utilities	0.0

Sector Weights (%)



Historical Performance

Risk Characteristics

	Annualized Volatility	Beta	Sharpe Ratio
WMA DGR Growth Strategy	11.3%	0.56	3.28
FTSE All World	14.9%	1.00	2.39

Price Return

as of 11/30/2025

	YTD	1-Year	2-Year	3-Year	4-Year	5-Year	Since Inception
WMA DGR Growth Strategy	18.48%	17.2%	31.4%	44.6%	61.5%	82%	147.0%
FTSE All World	20.40%	16.2%	44.3%	57.8%	37.5%	62.0%	139.1%

DGR Growth Strategy



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