

# Donaldson Preservation Fund Class I

Portfolio Date: 12/31/2024

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57687M101  
Morningstar Category US SA Intermediate Core Bond  
Management Company Donaldson Capital Management LLC  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.17  
Fee per \$1,000 \$1.70

\*Fee per \$1000 is assuming no return and based on total net expense for one year

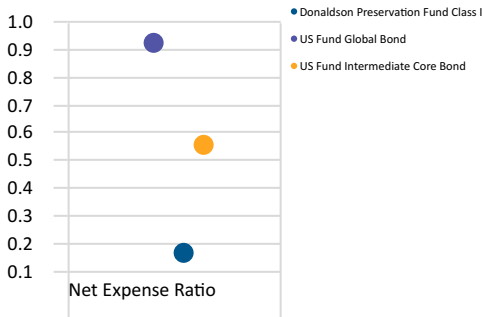
## Operations Information

Net Assets - Share Class 7,410,000  
Inception Date 10/19/2022  
Turnover Ratio % 289.32

\*No commissions or redemption fees charged for purchases and sales of interests in the fund

## Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Global Bond



## Investment Strategy

The investment objective of the Fund is safety of principal. The Fund is intended to be a portfolio for clients seeking limited volatility and a high, secure level of income. Fixed income securities, whether corporate, government, or municipal bonds, will represent the primary types of investments utilized in this style of management. The portfolio may also include preferred stocks and collateralized mortgage obligations. Selection of this management style implies both a level of risk and an assumed total return significantly less than that of common stocks in general.

## Investment Philosophy

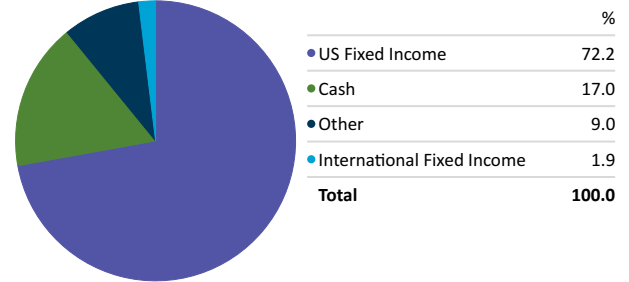
The firm's investment philosophy is characterized by three key pillars, security, income, and growth. They define safety as the preservation of capital which they accomplish by focusing on the onset of their investment selection process to find financially strong issuers. These issuers are more likely to hold their value in difficult times. They believe that during challenging environments, these financially strong issuers are more likely to have the ability to attract new capital and keep themselves strong. They generate income by purchasing high-quality bonds that come with a degree of certainty in their long-term return. They do not trade bonds to enhance total returns. Their focus on growth comes through reinvesting income into other high-quality securities.

## Top Holdings

Port %	
14.72	iShares Ultra Short-Term Bond Active ETF
4.81	Apple Inc. 4.4%
4.63	OHIO STATE 4.94%
4.63	TWIN FALLS CNTY IDAHO SCH DIST NO 414 KIMBERLY 5.03%
4.53	MARYLAND ST CMNTY DEV ADMIN DEPT HSG & CMNTY DEV 5.14%

## Asset Allocation (US) - Donaldson Preservation Fund Class I

Portfolio Date: 12/31/2024



## Investment Growth

Time Period: 10/31/2022 to 12/31/2024



## Trailing Returns - Investment and Category

	YTD	1 Year	3 Years
Donaldson Preservation Fund Class I	4.17	4.17	
Morningstar US Core Bd TR USD	1.36	1.36	-2.43

## Risk & Return Since Inception

Time Period: Since Inception to 12/31/2024

	Inv	Cat Avg
Return	5.48	4.56
Std Dev Population	4.63	6.99
Downside Deviation	1.91	0.18
Alpha	0.53	-0.08
Beta	0.63	0.98
R2	93.52	99.96
Sharpe Ratio (arith)	0.04	-0.10
Tracking Error	2.98	0.22

## Principal Risk

Performance information reflects past performance and does not guarantee future results. All returns are net of any fees that accrued within the fund, for more information on the fees please visit the fund's web page noted above. Investment return and principal value will fluctuate such that shares, when redeemed, may be worth more or less than their original cost. All returns that exceed 12 months are annualized.

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

**Matrix**  
TRUST COMPANY

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Source: Morningstar Direct