

Donaldson Sequoia Fund Class I

Portfolio Date: 3/31/2025

Maintained by:
Matrix Trust Company

Fund Profile

| | |
|----------------------|----------------------------------|
| CUSIP | 57687M572 |
| Morningstar Category | US SA Large Growth |
| Management Company | Donaldson Capital Management LLC |
| Base Currency | US Dollar |

Fee/ Expense

| | |
|-------------------|--------|
| Net Expense Ratio | 0.00 |
| Fee per \$1,000 | \$0.00 |

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

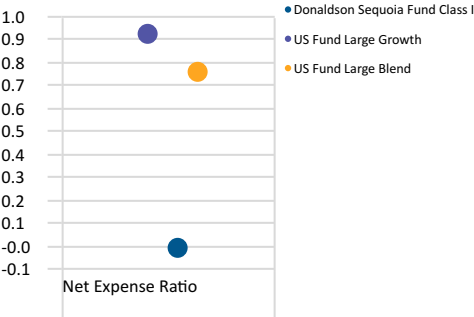
Operations Information

| | |
|--------------------------|------------|
| Net Assets - Share Class | 4,420,000 |
| Inception Date | 11/25/2024 |
| Turnover Ratio % | |

*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 Philosophy

The philosophy of the DCM Sequoia strategy is to achieve superior long-term growth by investing in a concentrated portfolio of large, stable companies with strong competitive advantages and significant growth opportunities. Utilizing DCM's proprietary algorithm, Sequoia selects the twenty most promising companies from the top fifty holdings favored by large institutional investors, focusing on earnings and price momentum. By rebalancing quarterly and maintaining a focused selection, Sequoia aims to outperform the S&P 500 over every rolling three-year period, providing clients with substantial capital appreciation.

Investment Strategy

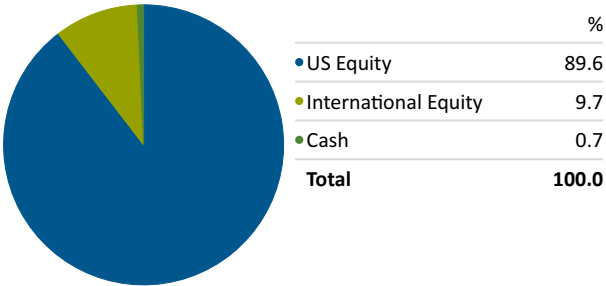
The Fund is intended to be a portfolio with a quantitatively managed strategy designed to own large companies that have sustainable competitive advantages and significant growth potential. The Subadvisor uses a quantitative process to select approximately 20 stocks based on high conviction institutional ownership and the Subadvisor's proprietary algorithm. The Fund is non-diversified.

Top Holdings

| Port % | |
|--------|--------------------------------|
| 5.32 | Somnigroup International Inc |
| 5.29 | Progressive Corp |
| 5.19 | Visa Inc Class A |
| 5.19 | Berkshire Hathaway Inc Class B |
| 5.15 | Apple Inc |
| 5.14 | Moodys Corp |
| 5.10 | Mastercard Inc Class A |

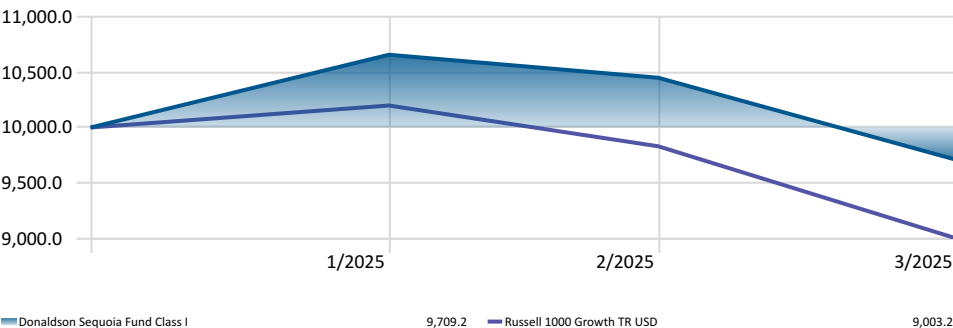
Asset Allocation (US) - Donaldson Sequoia Fund Class I

Portfolio Date: 3/31/2025



Investment Growth

Time Period: 12/31/2024 to 3/31/2025



Trailing Returns - Investment and Category

| | YTD | 1 Year | 3 Years |
|--------------------------------|-------|--------|---------|
| Donaldson Sequoia Fund Class I | -2.91 | | |
| Russell 1000 Growth TR USD | -9.97 | 7.76 | 10.10 |

Risk & Return Since Inception

Time Period: Since Inception to 3/31/2025

| | Inv | Cat Avg |
|----------------------|-----|---------|
| Return | | -25.07 |
| Std Dev Population | | |
| Downside Deviation | | |
| Alpha | | |
| Beta | | |
| R2 | | |
| Sharpe Ratio (arith) | | |
| Tracking Error | | |

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:



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Subadvisor:



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Source: Morningstar Direct