

Nicollet



INVESTMENT MANAGEMENT, INC.

Premier Large Cap Equity Managed Account

As of December 31, 2023

Strategy Description:

- Fundamental, bottom-up company analysis with an emphasis on durable competitive advantages within long-term economic growth trends.
- Select companies we believe are positioned to benefit from longer-term shifts in spending across various industries and economic environments.
- Objective is to consistently seek risk-adjusted returns that participate in long-term economic growth drivers while maintaining a prudent focus on reasonable valuations.

Annualized Total Return Performance as of 12/31/2023	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception [6/30/2000]
Nicollet Premier Large Cap Equity (Composite – Gross of Fee)	36.94%	36.94%	7.56%	18.00%	13.87%	6.35%
Nicollet Premier Large Cap Equity (Composite – Net of Fee)	35.84%	35.84%	6.46%	16.90%	12.77%	5.25%
S&P 500 TR Index (Source: Bloomberg LP)	26.29%	26.29%	10.00%	15.69%	12.03%	7.20%
Russell Top 200 Growth Index (Source: Bloomberg LP)	46.62%	46.62%	10.58%	20.79%	16.06%	6.82%

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Calendar Year Performance History (as of 12/31/2023)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Nicollet Premier Large Cap Equity (Model Composite - Gross of Fee)	36.94%	-26.46%	23.57%	36.09%	35.09%	2.09%	28.11%	4.78%	6.66%	9.64%
Nicollet Premier Large Cap Equity (Model Composite - Net of Fee)	35.84%	-27.56%	22.47%	34.99%	33.99%	0.99%	27.01%	3.68%	5.56%	8.54%
S&P 500 TR Index (Source: Bloomberg LP)	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%
Russell Top 200 Growth Index (Source: Bloomberg LP)	46.62%	-29.74%	31.24%	39.34%	36.48%	-0.52%	31.92%	6.95%	8.18%	13.57%

Top 10 Holdings:

- 1) Apple Computer
- 2) Microsoft Corp
- 3) Amazon.com Inc.
- 4) Alphabet Inc
- 5) Meta Platforms, Inc.
- 6) Visa, Inc.
- 7) Grainger, Inc
- 8) Tesla Motors, Inc.
- 9) Schlumberger LTD
- 10) United Health Group, Inc.

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Sources: SS&C Advent, Axys, Bloomberg LP, Russell Investments, Standard & Poor's.

Disclosures: The largest holdings shown are based on the total account of the model portfolio. The market cap breakdown shown is based on a representative account. The representative account was chosen since, in our view, it is the account within the Composite that most closely reflects the portfolio management style of the strategy. Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular client account will vary based on several factors, including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. You should not assume that any of the securities transactions, sectors or holdings discussed in this report are or will be profitable, or that recommendations Nicollet Investment Management makes in the future will be profitable or equal the performance of the securities listed in this report. There is no assurance that any securities, sectors or industries discussed herein will be included in or excluded from an account's portfolio. Nicollet Investment Management reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. This is not a recommendation to buy or sell a particular security. Recommendations made in the last 12 months are available upon request. Past performance is not indicative of future results. All investments carry a certain degree of risk, including the possible loss of principal. Investments are also subject to political, market, currency and regulatory risks or economic developments. International investments involve special risks that may in particular cause a loss in principal, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid. Individual stocks can perform differently from the market as a whole and other types of stocks. The material is provided for informational and/or educational purposes only and is not intended to be and should not be construed as investment, legal or tax advice and/or a legal opinion. Investors should consult their financial and tax adviser before making investments. The opinions referenced are as of the date of publication, may be modified due to changes in the market or economic conditions, and may not necessarily come to pass. Information and data presented has been developed internally and/or obtained from sources believed to be reliable. Nicollet Investment Management does not guarantee the accuracy, adequacy, or completeness of such information. The Russell Top 200 Growth Index measures the performance of the large cap growth segment of the U.S. equity universe. It includes those Russell 200 Growth® Index companies with higher price-to-book ratios and lower expected growth values. The S&P 500® Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices. The volatility (beta) of the Composite may be greater or less than that of the benchmarks. It is not possible to invest directly in these indices. Nicollet Investment Management is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Nicollet Investment Management, including our investment strategies, fees and objectives, can be found in our Form ADV Part 2, which is available upon request.

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By investing in investment company securities, the portfolio is subject to the underlying risks of that investment company's portfolio securities. In addition to the portfolio's expenses, the portfolio generally would bear its share of the investment company's fees and expenses. An imbalance in supply and demand in the municipal market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. There generally is limited public information about municipal issuers. As interest rates rise, the value of certain income investments is likely to decline. Longer-term bonds typically are more sensitive to interest-rate changes than shorter-term bonds. Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of nonpayment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. There is no assurance that a separately managed account ("SMA") will achieve its investment objective. SMAs are subject to market risk, which is the possibility that the market values of the securities in an account will decline and that the value of the securities may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in an SMA. Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses. Tax-loss harvesting involves the risks that the new investment could perform worse than the original investment and that transaction costs could offset the tax benefit. Also, a tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. Prospective investors should consult with a tax or legal advisor before making any investment decision.

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