

Top 10 Positions

1. Energy Select Sector SPDR Fund ETF (XLE)
2. Microsoft Corp
3. Tesla Inc
4. Nvidia Corp
5. JPMorgan Chase & Co.
6. Bank of America Corp
7. Eli Lilly
8. Costco Wholesale Corp
9. Accenture PLC Class A
10. Alphabet Inc Class A

Sector Positioning

During January, the portfolio's principal sector exposure was in real estate companies, which declined 8.4% for the month.