

## Timberline Dividend & Growth Composite Report March 31, 2025

The **Timberline Dividend & Growth Composite (D&G)** invests with a value-oriented strategy focused on the historical integrity and performance potential of dividend paying stocks. The investment process seeks long-term appreciation, rich dividend yield, and long-term dividend growth. D&G consists of fully discretionary equity portfolios, including those no longer with the firm, that invest in companies paying a meaningful dividend currently qualified for a lower Federal tax rate. Future performance is not guaranteed, and portfolio value may decline.

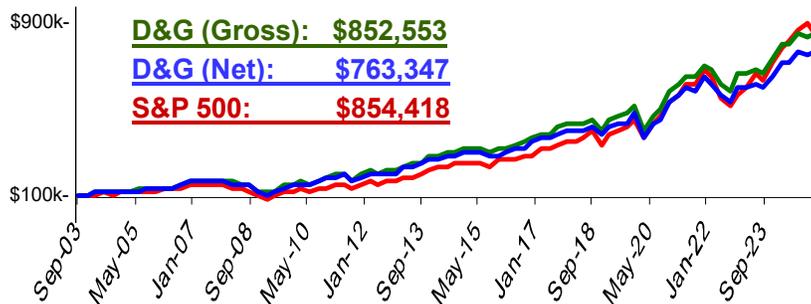
Timberline Investment Management, LLC (Timberline) claims compliance to GIPS® (Global Investment Performance Standards) which are industry best practices for performance presentations sponsored by the CFA Institute. Timberline's compliance with GIPS is verified by Cascade Investment Compliance & Verification, LLC, an independent verification firm. A GIPS composite report is provided on the last pages of this report..

	Composite & Index Performance							Performance Consistency Indicators (based on quarterly returns since inception)			
	Since Inception 9/30/03*	10 Yrs*	5 Yrs*	3 Yrs*	1 Year	YTD	3 Mos.	Standard Deviation	# of Negative Quarters	Dividend & Growth Net Return  <b>CAPTURE RATIO:</b> Positive Index Quarters	Dividend & Growth Net Return  <b>CAPTURE RATIO:</b> Negative Index Quarters
Dividend & Growth (Net of Fees**)	9.92%	9.51%	15.64%	7.14%	6.27%	1.88%	1.88%	7.13%	19		
Dividend & Growth (Gross of Fees)	10.49%	10.10%	16.23%	7.68%	6.79%	2.01%	2.01%	7.14%	19		
S&P 500 Index	10.49%	12.50%	18.59%	9.06%	8.25%	-4.27%	-4.27%	7.82%	22	88%	79%
Dow Jones U.S. Select Dividend Index	9.39%	9.84%	17.44%	5.92%	13.49%	3.25%	3.25%	8.25%	25	87%	69%
S&P 500 Dividend Aristocrats Index	10.94%	10.08%	14.94%	5.04%	3.19%	3.20%	3.20%	7.37%	24	87%	80%
Russell Top 200 Large Cap Value Index	8.49%	9.38%	15.91%	8.15%	9.95%	4.47%	4.47%	7.70%	24	97%	73%

All performance based on US Dollar. \*Annualized per annum performance \*\*Net of actual management fees

**CAPTURE RATIO** compares the average net return of D&G to the average return of the index within respective Positive / Negative Index quarterly return periods.

### VALUE OF \$100,000 INVESTED ON 9/30/03:



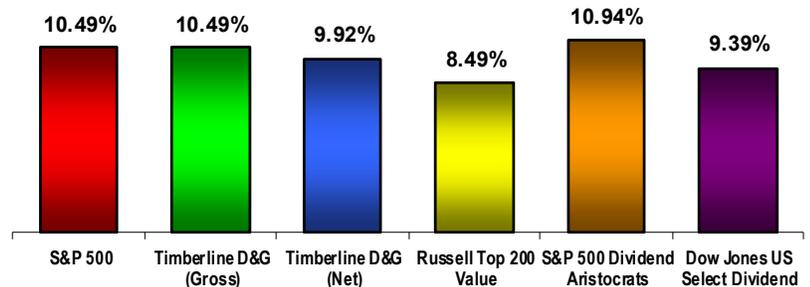
### OBJECTIVE:

The Timberline Dividend & Growth strategy (D&G) is a fully invested common stock portfolio designed to meet the dual objectives of providing solid long-term total returns with a rich dividend yield. The dividend stream is expected to provide stabilizing and positive compounding return benefits for total return investors, and an important income stream with growth potential for income investors

### PHILOSOPHY:

Based on several studies, dividend stock strategies have a long-term record of outperforming the S&P 500 with less risk/volatility. Dividends have also been a significant contributor to the long-term total return of the S&P 500. Timberline believes these positive qualities will persist over time. The D&G investment process seeks to add further value through a decision system that is uniquely structured, disciplined, and backed by depth of experience.

### Annualized Returns Since Inception (9/30/03):

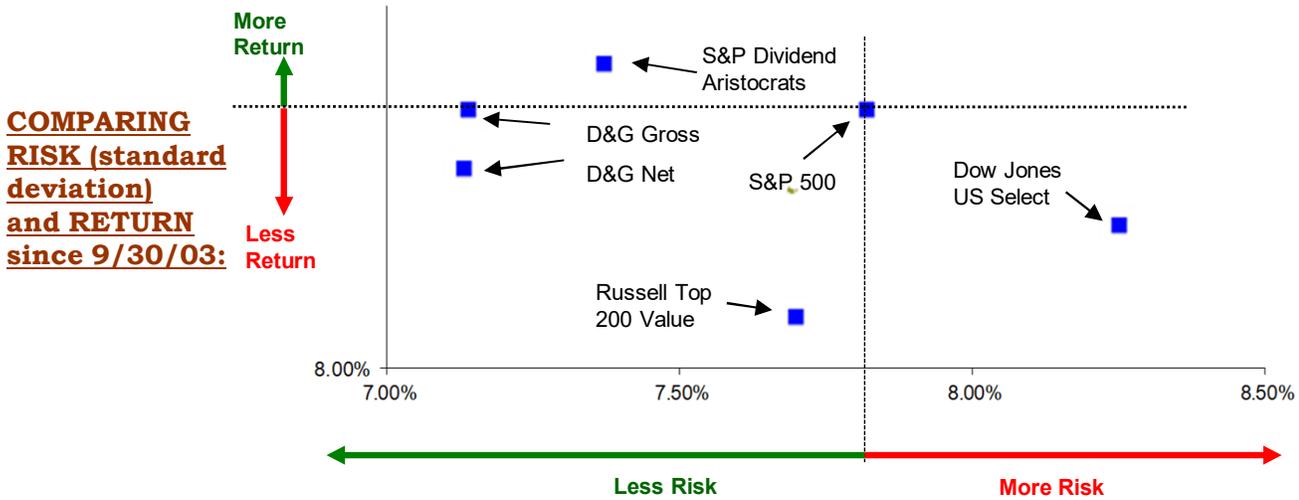


Timberline is a registered investment advisor licensed in the states of Oregon and Washington. Additional information is available at [TimberlineInvestment.com](http://TimberlineInvestment.com) and Timberline's regulatory form ADVII. Direct charges and expenses associated with the D&G strategy consist of the management fee (calculated as a percentage of market value) plus any commissions and fees paid to a broker/custodian. Timberline's sole source of compensation is the management fee.

# Timberline Dividend & Growth Composite

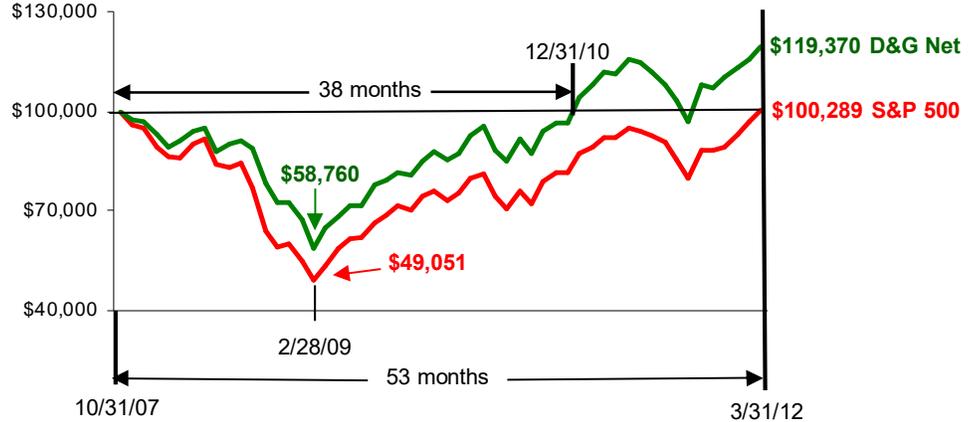
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**Past performance may not be indicative of future results**



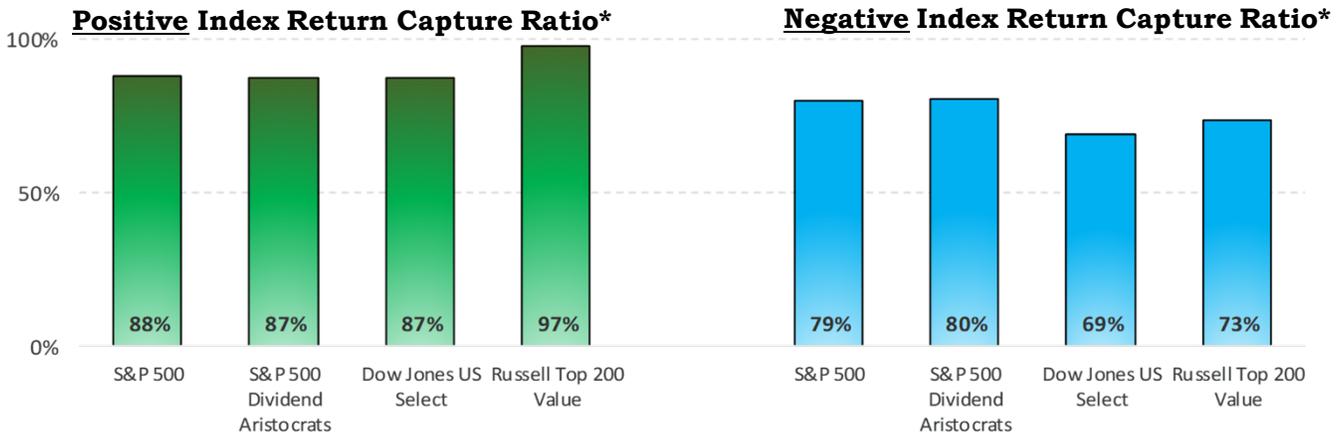
## MARKET MELTDOWN SNAPSHOT (Based on month-end values):

This illustrates \$100,000 invested on 10/31/07 - the month-end high of the S&P 500 prior to the meltdown. The investment period concludes on 3/31/12 - the month-end that the S&P 500 investment returned to the original \$100,000.



## D&G CAPTURE RATIOS SINCE INCEPTION (9/30/03)

Historically capturing a **high degree of positive market returns**, and a **smaller degree of negative market returns**:



\*Capture ratios measure the average percentage of index/market returns D&G has captured in positive return markets and negative return markets. The above charts compare quarterly index returns to quarterly D&G net returns.

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# Timberline Dividend & Growth Composite

3/31/25

Past performance may not be indicative of future results

### D&G SECTOR WEIGHTINGS:

Energy	5.7%
Industrial	16.7%
Consumer Staples	6.9%
Consumer Disc.	1.0%
Healthcare	9.8%
Finance	28.3%
Technology	19.1%
Utilities	4.5%
Materials	5.8%
Business Svcs	2.3%

### TOP D&G HOLDINGS:

1. JP Morgan
2. IBM
3. Cisco
4. Arther Gallagher
5. RTX Corp

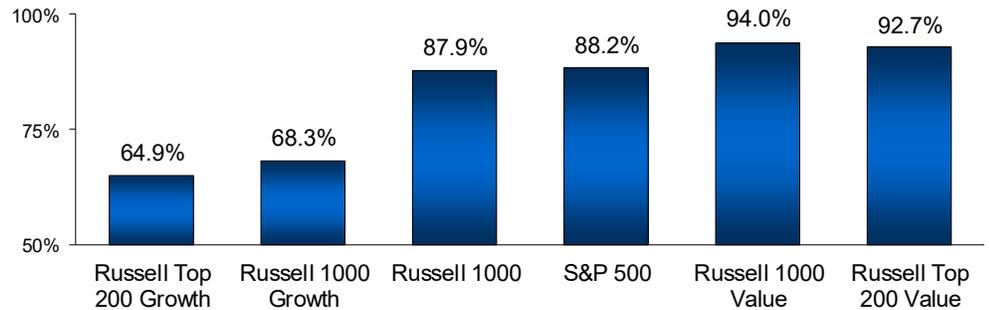
### PORTFOLIO INFORMATION:

	<u>D&amp;G</u>	<u>S&amp;P 500</u>
Weighted Average Mkt Cap:	\$137b	\$906b
Dividend Yield (before fees):	2.92%	1.37%
# Holdings:	32	500

### QUARTER D&G DIVIDEND DEVELOPMENTS:

Number of Announced Increases:	9
Average Increase:	7.04%
Number of Announced Decreases:	0

**STYLE CORRELATIONS (R-Squared) based on D&G net quarterly returns since inception:**



### INDEX INFORMATION:

Name	Brief Description	Relevance to D&G
S&P 500	General domestic large-cap stocks	D&G has a large-cap profile
Russell Top 200 Value	Domestic large-cap value stocks	D&G style is large-cap value oriented
S&P 500 Dividend Aristocrats	Domestic stocks with long-term dividend growth records	Dividend growth is a D&G objective
Dow Jones US Select	Domestic stocks with high dividend yields	Rich dividend yield is a D&G objective

*An index is not an investment but is a measurement of performance from a selected group of investments. Certain funds seek to mimic certain indexes with performance results that are usually similar but lower due to management fees and transaction costs.*

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# TIMBERLINE DIVIDEND & GROWTH



# GIPS® COMPOSITE REPORT

Year End	Total Firm Assets USD (thousands)	Composite Assets USD (thousands)	Composite Number of Accounts	Composite Gross		Composite Net		Composite Dispersion*	Dow Jones US Select Dividend		S&P 500 Dividend Aristocrats	
				Annual Return	Standard Deviation**	Annual Return	Standard Deviation**		Annual Return	Standard Deviation**	Annual Return	Standard Deviation**
2024	89,415	31,250	29	14.13%	15.72%	13.57%	15.69%	0.03	16.62%	17.32%	7.08%	16.81%
2023	79,628	26,812	27	10.04%	15.49%	9.49%	15.46%	0.12	1.53%	17.38%	8.44%	16.98%
2022	67,686	23,360	25	-6.10%	19.92%	-6.57%	19.89%	0.05	2.31%	21.96%	-6.21%	20.15%
2021	75,302	24,708	25	21.94%	17.93%	21.34%	17.90%	0.06	32.25%	20.10%	25.99%	17.31%
2020	63,469	17,813	23	10.84%	18.80%	10.25%	18.75%	0.13	-4.56%	19.30%	8.68%	17.60%
2019	61,593	15,270	28	27.32%	12.01%	26.63%	11.97%	0.06	23.11%	10.68%	27.97%	10.99%
2018	50,425	12,315	28	-6.13%	10.68%	-6.65%	10.70%	0.07	-5.94%	8.92%	-2.73%	10.49%
2017	54,918	13,376	29	15.98%	10.64%	15.33%	10.65%	0.07	15.44%	7.69%	21.73%	9.34%
2016	47,284	13,836	31	20.00%	11.01%	19.29%	11.05%	0.10	21.98%	9.31%	11.83%	10.35%
2015	35,205	9,574	28	-1.71%	10.58%	-2.26%	10.55%	0.06	-1.64%	9.91%	0.93%	10.53%
2014	31,129	8,217	26	13.27%	8.97%	12.59%	8.97%	0.07	15.36%	9.04%	15.76%	8.68%
2013	28,321	8,419	24	30.06%	12.13%	29.32%	12.04%	0.18	29.06%	9.36%	32.27%	9.90%
2012	22,942	4,456	19	6.99%	15.07%	6.43%	15.01%	0.10	10.84%	11.50%	16.94%	12.22%
2011	18,881	3,118	15	6.36%	18.63%	5.85%	18.59%	0.11	12.42%	19.86%	8.33%	18.57%
2010	17,528	3,042	11	19.64%	19.69%	19.04%	19.68%	0.13	18.32%	23.70%	19.35%	20.74%
2009	13,204	1,694	9	21.74%	17.09%	21.17%	17.08%	0.25	11.13%	22.26%	26.56%	19.09%
2008	9,110	1,307	10	-25.01%	11.97%	-25.34%	11.96%	N.A.	-30.97%	15.23%	-21.88%	12.26%
2007	9,108	763	5 or fewer	4.55%	6.45%	4.13%	6.44%	N.A.	-5.16%	7.42%	-2.07%	6.80%
2006	7,309	733	5 or fewer	21.37%	5.85%	21.10%	5.87%	N.A.	19.56%	6.32%	17.30%	5.76%
2005	721	106	5 or fewer	6.78%	-	6.14%	-	N.A.	3.77%	-	3.69%	-
2004	-	7,703	13	13.27%	-	12.44%	-	N.A.	18.14%	-	15.46%	-
2003***	-	3,106	5 or fewer	14.26%	-	14.12%	-	N.A.	16.15%	-	12.55%	-

N.A. - Information is not statistically meaningful due to an insufficient number (5 or fewer) of portfolios in the composite for the entire year. \*Composite dispersion uses a dollar-weighted standard deviation of gross returns of portfolios managed for the entire year. \*\*3-Year Annualized Standard Deviation. \*\*\*Results shown for 2003 represent the partial period September 30, 2003 through December 31, 2003.

***The Timberline Dividend & Growth Composite*** consists of fully discretionary equity portfolios investing in companies paying a meaningful dividend. From a diversified portfolio, the strategy seeks long-term appreciation, rich dividend yield, and long-term dividend income growth. The minimum initial account size is \$100,000. The composite is measured against two benchmarks as elements of each can be found in the strategy. The Dow Jones US Select Dividend index primarily focuses on domestic stocks with high dividend yields while the S&P 500 Dividend Aristocrats index focuses on domestic stocks with long-term records of annual dividend growth. There is no utilization of leverage, derivatives or short positions in the strategy.

Timberline Investment Management, LLC (Timberline) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Timberline has been independently verified for the periods 10/19/05 through 6/30/24. Copies of verification reports are available upon request. A firm that claims compliance with GIPS standards must establish policies and procedures with all applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance as well as the calculation, presentation, and distribution of performance have been designed in compliance with GIPS standards and have been implemented on a firm wide basis. Verification does not ensure accuracy of any specific composite presentation.

*Continued on next page*

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. A contribution to or a distribution from an existing composite account that exceeds 10% of portfolio value and \$25,000 shall be considered a "nonconforming" situation causing the account to be removed from the composite as of the end of the preceding calendar month and can be reinstated when in conformance to existing composite policy criteria.

For the period October 19, 2005 through December 31, 2005, non-fee-paying accounts represent 100% of composite assets. Non-fee paying accounts were 17% of total composite assets as of 12/31/06, 18% @ 12/31/07, 8% @ 12/31/08, 7% @ 12/31/09, 5% @ 12/31/10 & 12/31/11, less than 5% @ 12/31/12 & thereafter. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Policies for valuing portfolios, calculating performance, and preparing GIPS composite reports are available upon request. Timberline's management fee as disclosed in its ADV filing: 1.00% on the first \$500k; 0.75% on the next \$500k; 0.50% on assets over \$1M. Actual investment advisory fees may vary.

The Timberline Dividend & Growth Composite creation and performance inception date is September 30, 2003. Performance presented prior to October 19, 2005 was generated at a prior firm. For the period prior to October 1, 2005, the Portfolio Manager was affiliated with the prior firm and was the only individual responsible for selecting the securities to buy and sell. For the period October 1, 2005 through October 18, 2005, no material changes were made to the investment process and composite results remain representative of the strategy. Timberline Investment Management, LLC is an investment advisor licensed in the states of Oregon and Washington. The firm maintains a complete list and description of composites, which is available upon request.

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