

As of March 31, 2022

Portfolio Objective

Our equity portfolio seeks long-term capital appreciation by investing in the common stocks of well established U.S. companies. The portfolio's risk and return characteristics are designed to be consistent with those of the Standard & Poor's 500 Index.

Investment Philosophy

We believe the key to a successful portfolio lies not only in its individual securities but also in how they interact as a group. Our fundamental based approach emphasizes diversification across securities and economic sectors to create a well balanced portfolio that maximizes the risk and return relationship. Our disciplined approach creates a framework for future risk control, portfolio monitoring, and performance analysis.

Our Robust, Simple Process

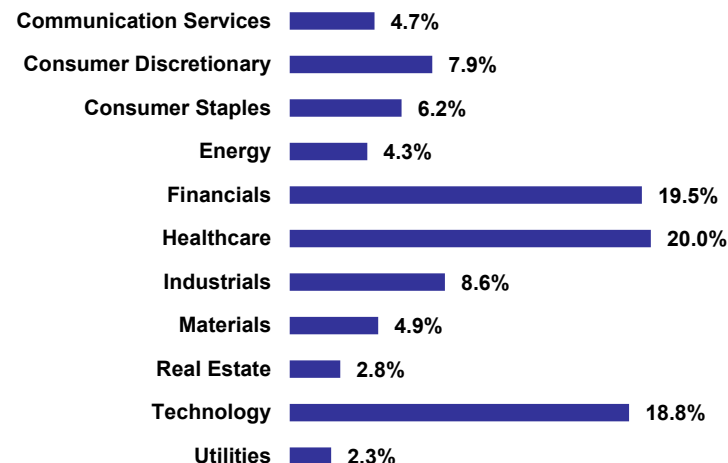
1. We define your goals and establish your risk tolerance;
2. We create and implement a personalized investment plan to achieve your objectives;
3. We manage your portfolio and update your plan on an ongoing, continual basis to reflect any changes in your circumstances, as well as, market conditions.

Tax Planning

We work hard to reduce our clients' tax liabilities by:

- Favoring long term capital gains to short term gains;
- Offsetting capital gains with capital losses;
- Placing income producing assets in tax advantaged accounts and capital growth securities in taxable accounts when possible.

Sector Weightings



Top 10 Holdings

Security	Ticker	Sector
Amazon.com	AMZN	Consumer Discretionary
Lululemon Athletica	LULU	Consumer Discretionary
Apple	AAPL	Technology
ONEOK, Inc.	OKE	Energy
DaVita HealthCare	DVA	Health Care
Johnson & Johnson	JNJ	Health Care
VeriSign, Inc.	VRSN	Technology
ResMed, Inc.	RMD	Health Care
Visa	V	Financials
Roper Technologies	ROP	Technology

Longbow Asset Management									
Equity Model Portfolio							As of March 31, 2022		
Security	Ticker	Sector	Price	52-Wk Low	52-Wk High	Trailing P/E	Price/Book	Price/Sales	DVD Yield
Omnicom Group	OMC	Communication Services	\$84.88	\$65.76	\$91.61	13.00	5.43	1.23	3.24%
Verizon Communications	VZ	Communication Services	\$50.94	\$49.69	\$59.85	9.58	2.61	1.60	4.96%
McDonald's	MCD	Consumer Discretionary	\$247.28	\$217.68	\$271.15	24.63	-40.03	7.92	2.22%
Starbucks	SBUX	Consumer Discretionary	\$90.97	\$78.92	\$126.32	24.58	-12.39	3.45	2.15%
Yum! Brands	YUM	Consumer Discretionary	\$118.53	\$109.95	\$139.85	22.75	-4.09	5.20	1.89%
Coca-Cola	KO	Consumer Staples	\$62.00	\$52.28	\$63.02	27.56	11.66	6.95	2.83%
Hershey Foods	HSY	Consumer Staples	\$216.63	\$156.87	\$218.49	30.47	16.19	4.96	1.68%
ConocoPhillips	COP	Energy	\$100.00	\$47.85	\$107.52	16.47	2.87	2.78	1.40%
CME Group	CME	Financials	\$237.86	\$185.79	\$256.94	32.63	3.11	18.27	1.65%
Intercontinental Exchange	ICE	Financials	\$132.12	\$109.04	\$139.79	18.40	3.26	10.36	1.13%
MasterCard	MA	Financials	\$357.38	\$305.61	\$401.50	40.80	47.89	18.90	0.55%
Progressive Corporation	PGR	Financials	\$113.99	\$89.35	\$117.58	20.14	3.76	1.40	0.34%
The Chubb Corporation	CB	Financials	\$213.90	\$155.78	\$218.99	11.10	1.53	2.23	1.47%
Visa	V	Financials	\$221.77	\$186.67	\$252.67	36.74	14.02	18.85	0.68%
AbbVie	ABBV	Healthcare	\$162.11	\$104.17	\$164.66	25.13	18.61	5.15	3.48%
Bristol-Myers Squibb	BMJ	Healthcare	\$73.03	\$53.22	\$74.07	23.41	4.42	3.38	2.96%
Eli Lilly	LLY	Healthcare	\$286.37	\$178.58	\$295.33	46.79	28.82	9.63	1.35%
Merck & Co.	MRK	Healthcare	\$82.05	\$69.51	\$91.40	15.97	5.43	4.26	3.35%
Pfizer	PFE	Healthcare	\$51.77	\$35.76	\$61.71	13.43	3.77	3.64	3.09%
3M Company	MMM	Industrials	\$148.88	\$139.74	\$208.95	14.71	5.66	2.40	3.92%
Northrop Grumman	NOC	Industrials	\$447.22	\$322.90	\$490.82	10.27	5.41	1.96	1.41%
Waste Management	WM	Industrials	\$158.50	\$129.70	\$168.04	36.95	9.26	3.67	1.63%
Newmont Mining	NEM	Materials	\$79.45	\$52.60	\$81.14	54.46	2.86	5.15	2.75%
American Tower	AMT	Real Estate	\$251.22	\$220.00	\$303.72	44.39	22.53	12.24	2.23%
Broadcom	AVGO	Technology	\$629.68	\$419.14	\$677.76	35.91	11.24	9.02	2.60%
Fidelity National	FIS	Technology	\$100.42	\$85.00	\$155.96	149.88	1.29	4.41	1.86%
Intel Corporation	INTC	Technology	\$49.56	\$43.63	\$68.49	10.20	2.11	2.55	2.84%
Microsoft	MSFT	Technology	\$308.31	\$238.07	\$349.67	32.84	14.45	12.73	0.80%
Salesforce.com	CRM	Technology	\$212.32	\$184.44	\$311.75	143.46	3.61	7.93	0.00%
Duke Energy	DUK	Utilities	\$111.66	\$95.48	\$112.55	22.61	1.81	3.48	3.53%