Gryphon Insights

VOLUME 1, ISSUE 2

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GRYPHON
WEALTH

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FOREWORD

A New Publication for Gryphon Wealth Clients

At Gryphon Wealth, we are committed to your financial success and well-being. *Gryphon Insights* is a communication designed to deepen our partnership. This initiative is rooted in our desire to provide clarity and equip you with the knowledge and insights necessary to navigate your financial journey.

WHY IS IT WORTH YOUR TIME?

REASON #1: INFORMATIVE AND EDUCATIONAL

Our reports are designed to provide clear, actionable insights into your portfolio and the broader market. You'll gain a deeper understanding of the 'why' behind key investment decisions, helping you connect with your financial journey on a more meaningful level. By breaking down complex financial concepts into digestible chunks, we aim to make this content both accessible and valuable.

REASON #2: CLARITY AND REASSURANCE

These updates aim to showcase our expertise and diligence, offering you clarity and reassurance about how your wealth is being managed. By addressing portfolio actions and market dynamics directly, we aim to reduce anxiety and ensure you feel informed and confident in the face of uncertainty. Each report seeks to demonstrate our alignment with your goals and reinforce the trust you have placed in us.

REASON #3: ENGAGING AND RELATABLE

We believe that financial updates should not only be informative but also engaging. Through storytelling, relatable examples, and a touch of our leadership's personal perspective, we strive to make each report a compelling read. This approach will help you see the broader vision guiding your investments while fostering a stronger personal connection with our team.

WHAT CAN YOU EXPECT?

With each issue, *Gryphon Insights* will include:

- **Economic & Market Commentary:** Recent developments in the economy and financial markets
- **Portfolio Updates:** Summary of key portfolio changes and their underlying rationale
- **Readings & Musings:** Topics and themes on the mind of the investment team
- **Educational Corner:** Explanation of an investment concept specific to Gryphon's philosophy
- **Client FAQs:** Direct answers to common questions we've received from clients like you
- **Gryphon Wealth Updates:** Insights into developments at Gryphon Wealth and how they may benefit you

Looking Ahead

At Gryphon Wealth, we view these reports as more than just updates - they are touchpoints that reflect our commitment to transparency, discipline, and your long-term success. By keeping you informed and engaged, we hope to deepen our partnership and help you achieve your financial aspirations with confidence.

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ECONOMIC UPDATE & MARKET COMMENTARY

How to think about tariffs

Over the past few months, global markets have been recalibrating in response to a new wave of U.S. tariffs. While trade policy is often talked about in black-and-white terms—good or bad, right or wrong—the truth, as always, is more complicated.

At Gryphon Wealth, we believe the long-term picture is more balanced than the headlines suggest, but we also recognize the near-term impact is likely to create friction.

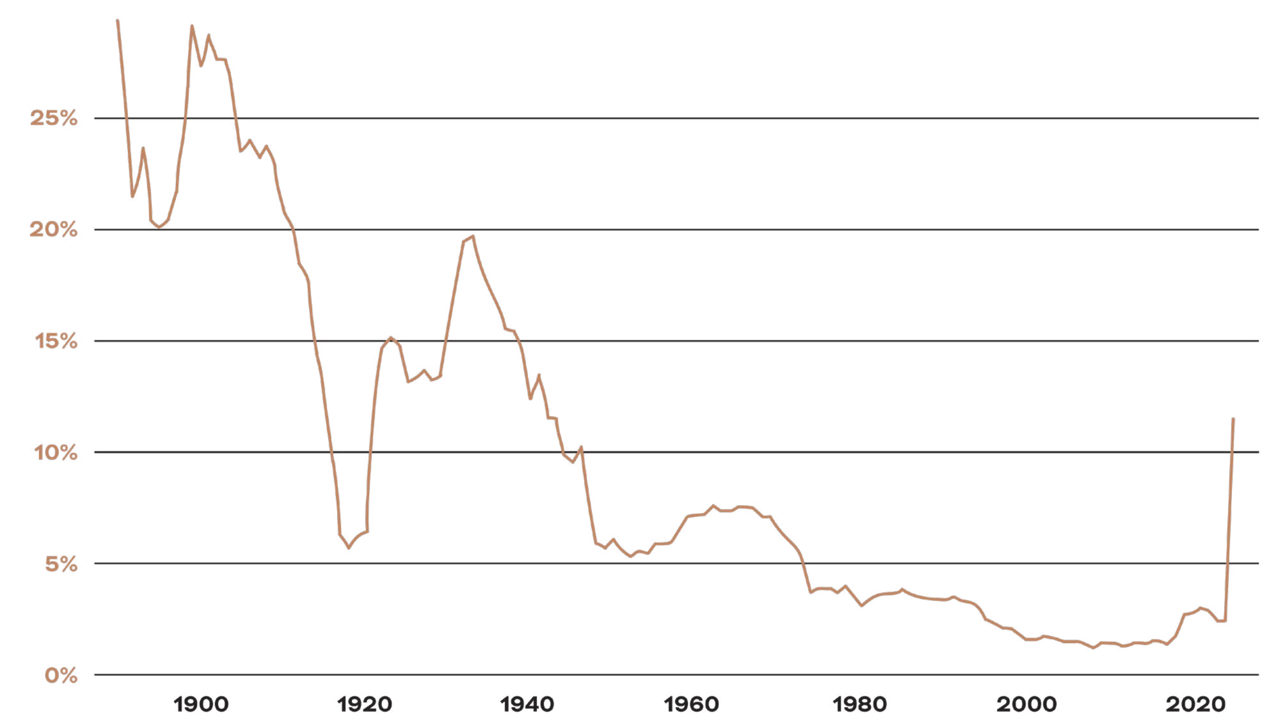
WHAT IS HAPPENING

In early April, the U.S. announced a sweeping set of new tariffs—what some have called a "reciprocal trade reset." These include a baseline 10% tariff on nearly all imports and more severe country-specific levies, such as a 125% tariff on Chinese goods and 25% tariffs on imports from Canada and Mexico.[1] While a 90-day pause has temporarily delayed some measures, trade tensions remain high, with retaliatory tariffs escalating in return.

If enacted in full, this policy shift would raise U.S. import tariffs to levels not seen since the 1930s. Markets have reacted with increased volatility, and economists have sounded the alarm on the possible side effects: lower global growth, recession risks, and higher consumer prices.

TRUMP'S AVERAGE TARIFF RATE WOULD BE HIGHEST SINCE 1943

Average tariff rate on all imports. Data for 2025 is estimated based on Trump's imposed tariffs



Source: *Tax Foundation*

Note: *Includes IEEPA tariffs on Canada, Mexico, and China (with USMCA exemptions); April 2 "reciprocal" tariffs; and steel aluminum, auto, and auto parts tariffs. Tariff revenue estimate used an elasticity of -0.997 and a noncompliance rate of 8 percent.

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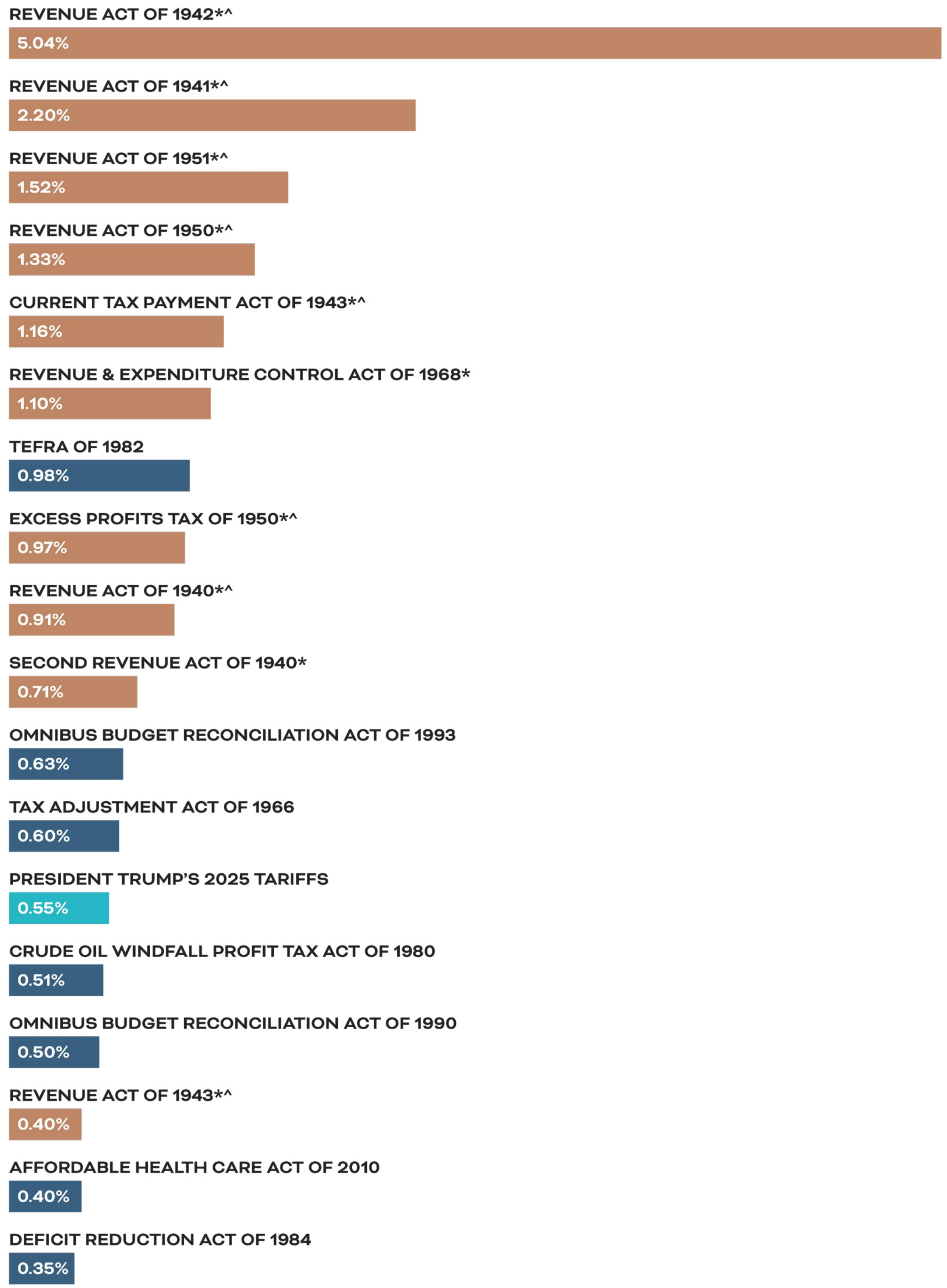
TRUMP'S 2025 TARIFFS ARE THE LARGEST TAX HIKE SINCE 1993

Average annual revenue change as a % of GDP across major tax law and Trump's proposed tariffs. Gold bars indicate war-related tax laws.



Source: *Tax Foundation*

* Tax bills were fully or partially used to fund war efforts in World War II, the Korean War, or the Vietnam War.

^ The 'full-year' effect for the first year of revenue was used, rather than the effect on the first fiscal year after enactment.

THE IMPLICATIONS

At its core, a tariff is a tax on imports—and like most taxes, it has ripple effects. Companies facing higher costs are likely to pass some of those costs onto consumers, pushing inflation higher in the short-term. Meanwhile, global trade volumes may shrink, weakening economic growth in both developed and emerging markets. For investors, that could mean near-term pressure on corporate earnings, especially in sectors exposed to global supply chains.

That said, it's important not to overreact. We don't know what the final trade agreements will be, so we should not get distracted until we know conclusively. Many of the companies we monitor and invest in have anticipated these developments. Some have already ramped up domestic production or diversified their supplier base. Moreover, we believe these negotiations are part of a broader strategy—one that may still evolve significantly. Just as quickly as the tariffs were introduced, they could be rolled back or softened through diplomatic engagement.

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THE BIGGER PICTURE

There are reasons to be concerned—but also reasons to be patient. We share the concern that excessive or prolonged tariffs could distort global markets and hurt consumers. Yet we also see the rationale behind limited tariffs as a negotiating tool, particularly when addressing long standing imbalances and national security concerns.

For example:

- A 10% tariff on $4 trillion in imports could generate $400 billion in revenue—a potentially less harmful way to reduce the budget deficit than raising income taxes.
- Critical sectors like defense, semiconductors and healthcare may benefit from reshoring and increased domestic investment, improving long-term resilience and national security.
- The current system, in which the U.S. allows near-free trade while other nations impose substantial barriers, is unsustainable—both economically and politically.

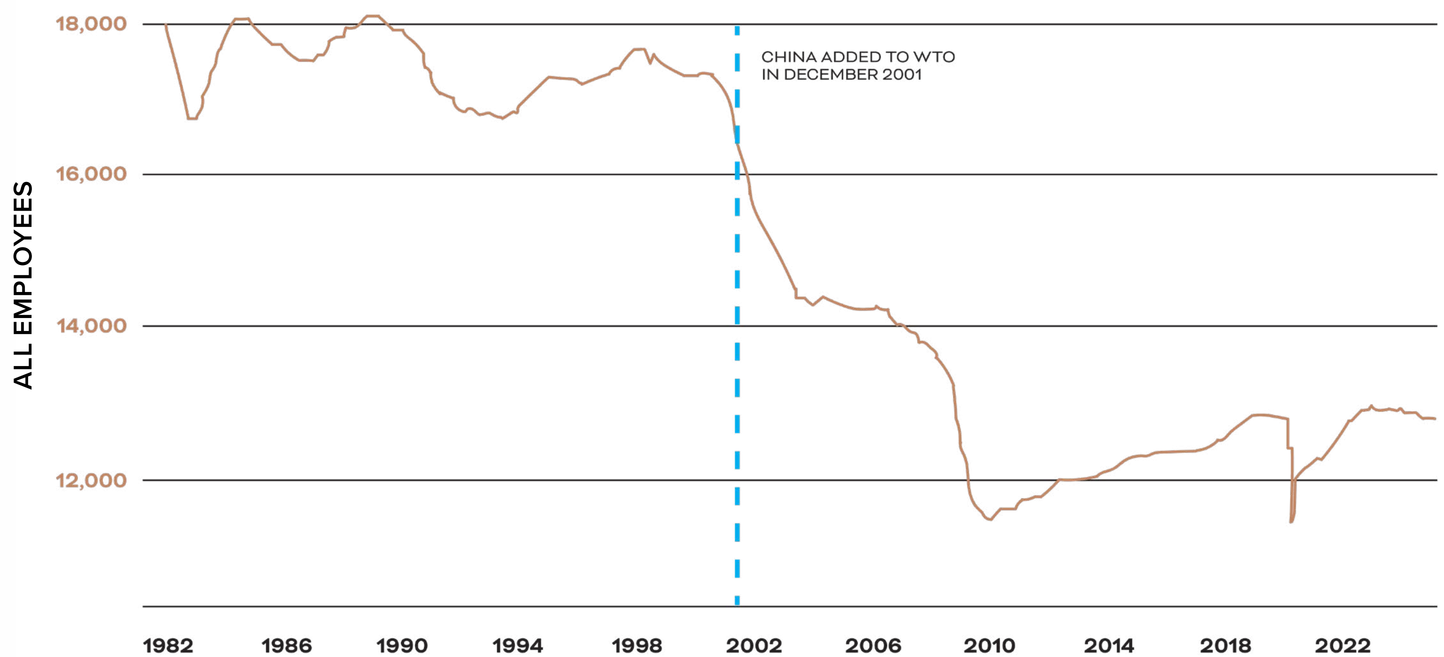
There clearly are imbalances. As an example, since China joined the World Trade Organization in 2001, U.S. manufacturing jobs have fallen sharply over the past 25 years. A strong domestic manufacturing base is essential particularly to mitigate any unforeseen supply chain risks overseas. In that light, limited tariffs can help restore balance and protect critical industries.

That said, entering a full-blown trade war is akin to, as Milton Friedman once warned, shooting a hole in your own boat. And when other countries respond with reciprocal tariffs, that's like adding even more holes.

As investor Stanley Druckenmiller recently noted[2], tariffs no higher than 10% may be "the lesser of two evils." Like any medicine, tariffs can be helpful in the right dose—but too much can overwhelm the system. As Paracelsus put it, "the dose makes the poison," and the same applies here: used sparingly, tariffs can help; used excessively, they may do lasting harm.

U.S. MANUFACTURING EMPLOYEES

All employees, thousands, manufacturing, seasonally adjusted



Source: *Bureau of Labor Statistics*

HOW WE ARE THINKING ABOUT TARIFFS

Above all, we encourage clients to focus on fundamentals, not fear. The companies we invest in are chosen for their resilience, profitability, and adaptability. Our long-term value estimates are based on a business' ability to generate cash flows over years—not quarters. That means short-term policy swings, while disruptive, do not undermine the core investment theses we rely on.

Periods like this often test investor discipline, but history reminds us that dislocations can create opportunity. We believe selectivity matters more than ever—and that patient capital, deployed thoughtfully, is well-positioned to navigate the road ahead.

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ECONOMIC UPDATE & MARKET COMMENTARY

Inflation is cooling

So far this year the U.S. inflation outlook has improved, offering a measure of relief amid broader economic uncertainty. The annual inflation rate declined to 2.4% in March, down from 2.8% in February, marking the lowest level since late 2024[3]. A significant contributor to this decline has been the drop in energy prices, particularly gasoline, which fell nearly 10% year-over-year[3]. This decrease is largely attributed to a global surplus in oil supply and dampened demand expectations, influenced by recent trade tensions and tariff announcements.

In addition to recent headline data, leading indicators suggest that inflation is likely to continue cooling in the months ahead. Jacob Werner, Co-Head of Americas Real Estate at Blackstone—one of the world's largest real estate investors—recently noted that Blackstone's real-time rental data, which is regularly shared with the Federal Reserve, is showing inflation running at 1.9%. This figure is notably lower than the Fed's current lagging data by about 0.3%. Given that shelter costs represent roughly one-third of the inflation calculation, this real-time insight points to potential downward pressure on inflation numbers as updated data flows through the official reports.

Despite these positive signs, the Federal Reserve has maintained the federal funds rate at 4.25%–4.5%[4], adopting a cautious approach. Fed officials have emphasized the need for patience, citing the uncertain economic impact of the Trump administration's recent tariff policies.

While financial markets anticipate potential rate cuts later this year, the Fed has indicated that any policy adjustments will depend on clearer economic data, likely by the second half of 2025.

Inflation and interest rates are pivotal factors influencing consumer purchasing power, business investment decisions, and overall economic growth. The recent decline in inflation provides some breathing room for consumers and businesses alike. However, the interplay between inflation, interest rates, and trade policies adds complexity to the economic landscape.

The Fed's cautious stance reflects concerns about the potential inflationary effects of new tariffs and the broader implications for economic growth. Additionally, political pressures, including President Trump's public criticisms of Fed Chair Jerome Powell, have introduced uncertainties regarding the central bank's independence and future policy directions.

While recent developments in inflation and interest rates offer some positive signals, the economic environment can change rapidly. We maintain a balanced perspective, acknowledging the potential benefits of lower inflation while remaining vigilant about the risks posed by trade policies and political dynamics.

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ECONOMIC UPDATE & MARKET COMMENTARY

The push for fiscal discipline picks up speed

Over the past four months, the debate over government spending has shifted from rhetoric to early-stage implementation. The Trump administration's newly created Department of Government Efficiency has now begun formal reviews across more than 30 federal agencies[5]. While no major cuts have yet been enacted, a preliminary report proposes $150 billion in reductions for fiscal year 2026[6] that targets administrative redundancies, outdated programs, and procurement inefficiencies.

As mentioned in the previous edition of *Gryphon Insights*, we view the federal budget deficit as one of the most significant long-term risks to the U.S. economy and markets. While stimulus programs helped stave off deeper economic pain during the pandemic, the aftershocks—combined with higher interest rates—have created a fiscal environment that is no longer tenable. Interest on the debt is crowding out other public investments, and the mounting cost of entitlement programs looms in the background.

Cutting spending is politically fraught, but necessary. Done right, trimming inefficiencies can improve government performance without harming essential services. However, when done poorly, it risks pulling valuable programs and personnel into the crosshairs.

Looking forward, we are cautiously optimistic. While sweeping fiscal reform won't happen overnight, the mere shift in tone—from unchecked spending to budget discipline—is a welcome development. Over time, curbing the deficit can enhance economic stability, reduce inflationary risks, and create a healthier long-term environment for investors.

That said, the road ahead will be bumpy. Reduced government spending can be a short-term drag on GDP, especially in sectors that depend on federal support. Markets may react unevenly as new cuts are debated, announced, or implemented. When spending cuts of this magnitude are pursued, it is inevitable that someone will feel the effects. Even the most carefully targeted reforms can create friction, as programs lose funding and individuals impacted by the reductions voice legitimate concerns.

We are watching closely—not only the spending cuts themselves, but how they're executed. Well-targeted reforms can restore balance without derailing growth. As always, our investment approach remains grounded in long-term fundamentals, and we continue to seek out businesses that can thrive across a range of fiscal backdrops.

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Market Commentary: Equities

Investor fear has been running high in recent months. The S&P 500 recently endured one of the steepest 4-day drops in history, falling 12.1% through April 8, 2025—ranking as the 12th largest four-day decline since 1950[7]. As the chart below shows, nearly every one of those historical episodes was followed by a significant market rebound in the years that followed.

History tells us that the most unsettling market moments often become the most rewarding for long-term investors. In fact, since 1942, the S&P 500 has declined by 20% or more about once every five years[8]. We've already seen four such drops just in the last decade—2018, 2020, 2022, and now 2025[9]. And yet, despite all that, stocks have more than tripled over that 10-year span.

It's not just price movements that tell the story—sentiment does too. In early April, the CNN Fear & Greed Index plunged to a level of just 3, one of its lowest readings since the 2008 financial crisis[10].

That may feel ominous. But look closer: historically, moments of extreme pessimism have often marked the start of powerful market recoveries. As illustrated below, low consumer sentiment has been a reliable signal for strong forward returns in the equity market. The data shows that the average 12-month return following sentiment troughs was more than +24%, while returns following peaks were far lower, at just +3.9%[11].

S&P 500 Index: The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighted index with each stock's weight in the Index proportionate to its market value.

S&P 500: Biggest 4-Day % Declines and Forward Total Returns (1950 - 2025)

Biggest 4-Day % Declines					Forward S&P 500 Total Returns		
Rank	End Date	Start S&P	End S&P	4-Day %	1-Year	3-Year	5-Year
1	10/19/1987	315	225	-28.5%	28%	55%	119%
2	10/20/1987	305	237	-22.4%	24%	47%	108%
3	10/9/2008	1099	910	-17.2%	21%	36%	103%
4	3/16/2020	2882	2386	-17.2%	69%	74%	159%
5	3/12/2020	2972	2481	-16.5%	62%	63%	144%
6	10/10/2008	1057	899	-14.9%	22%	42%	110%
7	10/7/2008	1161	996	-14.2%	10%	24%	86%
8	11/20/2008	873	752	-13.8%	49%	73%	164%
9	10/21/1987	298	258	-13.3%	14%	35%	91%
10	8/31/1998	1093	957	-12.4%	40%	23%	13%
11	10/22/1987	283	248	-12.2%	19%	41%	98%
12	**4/8/2025**	**5671**	**4983**	**-12.1%**			
13	7/23/2002	906	798	-12.0%	26%	63%	112%
14	10/8/2008	1114	985	-11.6%	11%	25%	88%
15	3/23/2020	2529	2237	-11.5%	78%	85%	174%

CREATIVE PLANNING @CharlieBilello

Source: *X Post - Charlie Bilello.*

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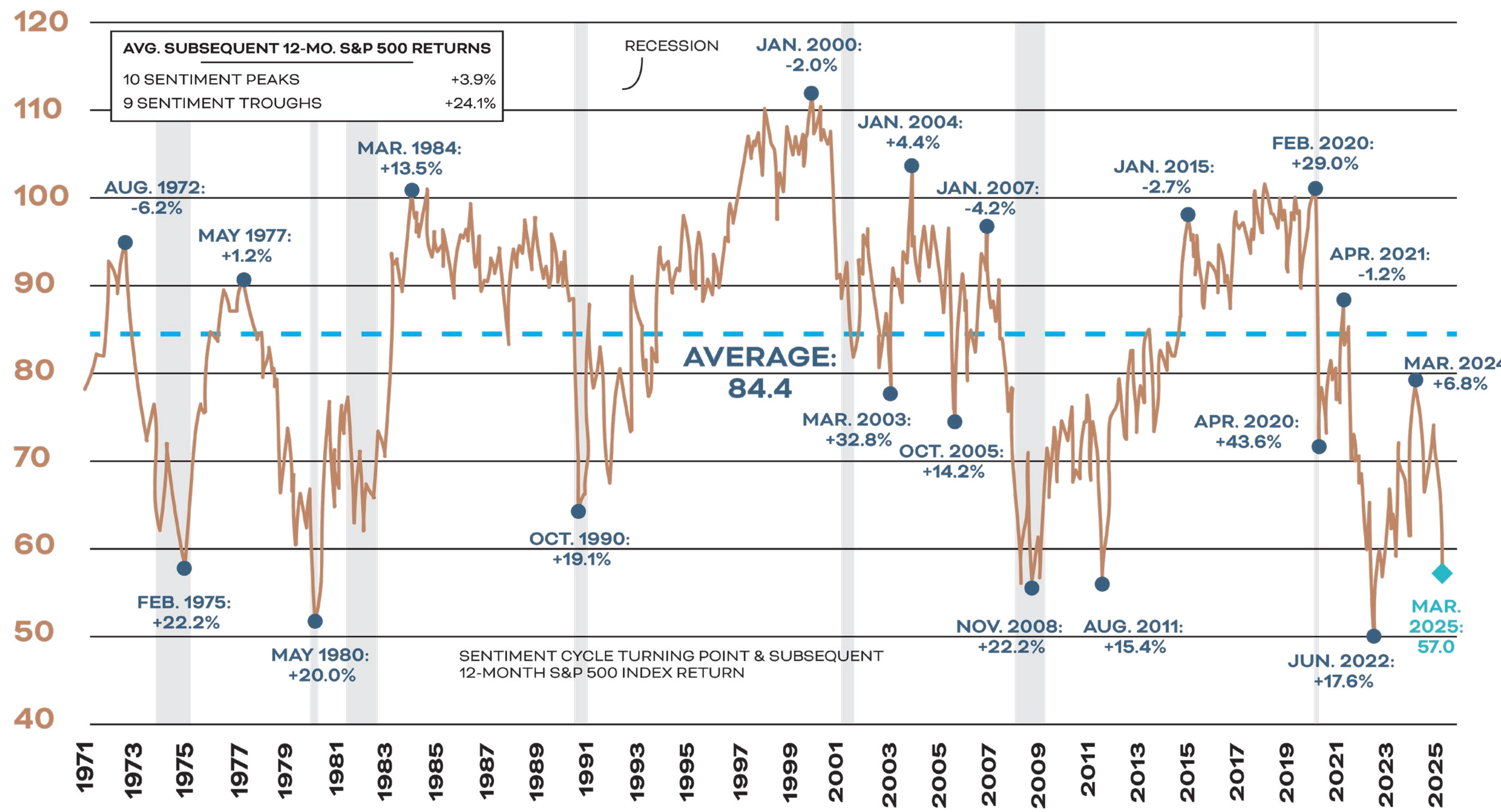
CONSUMER SENTIMENT INDEX & SUBSEQUENT 12-MONTH RETURNS

S&P 500 Index: The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighted index with each stock's weight in the Index proportionate to its market value.



Source: *Gryphon Wealth, FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management*

This reinforces a core investing principle: reacting emotionally to short-term news can hurt long-term outcomes.

It's easy to feel uncertain in moments like this—and tempting to listen to those who claim they "called" the downturn. But successful investing doesn't reward predictions. It rewards patience, process, and preparation.

Take LVMH as an example, one of our buys this quarter*. Tariffs may present near-term headwinds, but we remain confident in its long-term strength. It has pricing power, loyal customers, and a seasoned CEO in Bernard Arnault who has managed through many macroeconomic shifts. Importantly, we're not standing still—we're actively reviewing every assumption, adjusting models, and remaining conservative as we search for long-term value.

Market drops like the one we've just experienced can feel unsettling, but they're a normal part of long-term investing—and they often lead to strong recoveries. Your portfolio is built with this in mind, holding cash and bonds for short-term needs so we don't have to sell stocks during downturns. We're not trying to time the bottom, but we are finding opportunity in the volatility by sticking to our process and focusing on quality. Unless your goals have changed, staying the course remains the smartest move.

**Disclosure:* Not blue skied in all states

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ECONOMIC UPDATE & MARKET COMMENTARY

Market Commentary: Fixed Income

After a rocky few years in fixed income markets, the outlook for bonds has quietly improved. For the first time in over a decade, investors are seeing entry points with strong income potential and less downside risk. While uncertainty around rates still lingers, the current environment offers a much healthier backdrop for bond investors than we've seen in years.

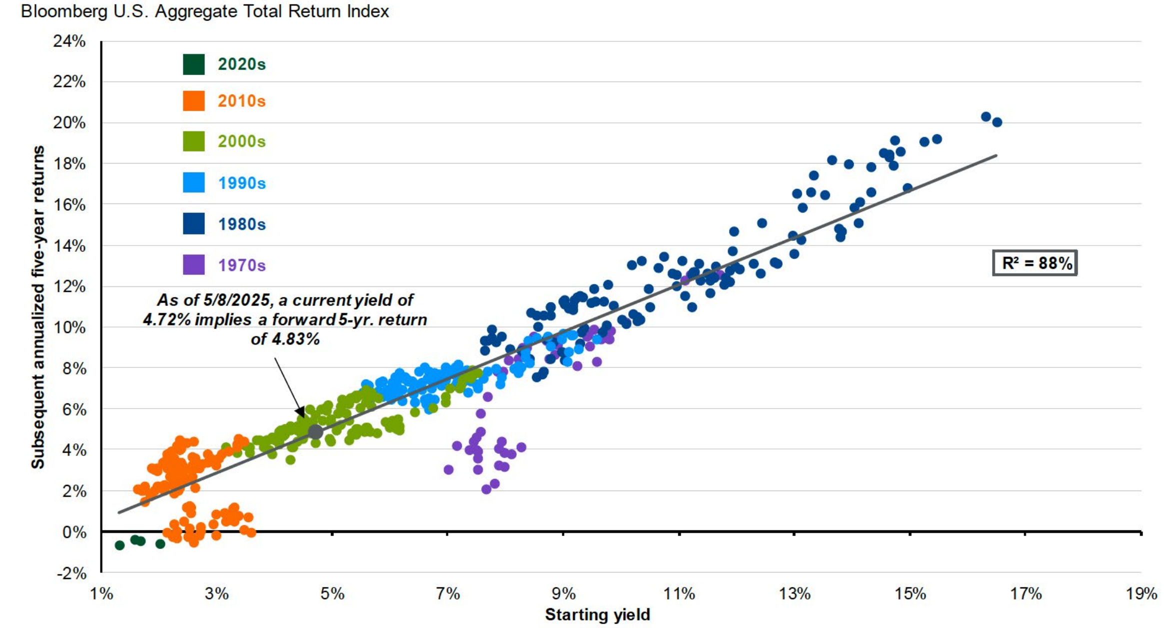
The 10-year U.S. Treasury yield is starting to hover in a range that we view as relatively fair—settling between 4.0% and 4.5%. While that may not sound dramatic, it's a far cry from the near-zero interest rate era we were in just a few years ago. This is an important turning point because in fixed income, the starting yield you get today is a powerful indicator of your future returns.

Today's "yield to worst" (YTW)—a common measure of a bond's lowest expected yield assuming no default—is materially higher than it's been in most of the last decade. That creates two advantages: higher income today, and a better risk/reward profile going forward. When starting yields are this elevated, even modest increases in interest rates don't do as much damage to performance. Meanwhile, if rates decline—which is becoming more likely as the Federal Reserve considers cuts—bond prices could rise significantly, driving stronger total returns.

This link between starting yields and future bond returns isn't just theory—it's backed by decades of data. As the chart shows, there's a remarkably strong correlation between the yield to worst on the Bloomberg U.S. Aggregate Bond Index and its subsequent five-year annualized returns. The R-squared value—essentially a measure of how well one variable predicts another—is 88% as of May 8 2025. That means 88% of the variation in future five-year returns can be explained by the starting yield alone. As of May 8 2025, a current YTW of 4.72% implies a forward return of approximately 4.83%.

You can see this dynamic clearly when looking at recent performance data. In 2023, for example, even with major swings in rates and the 10-year Treasury briefly touching 5%, bonds ended the year with mid-to-high single-digit returns. That wasn't because prices soared—it was because starting yields were high enough to carry the load. The same principle applies today: with starting yields still in the 4.5% range on broad bond indices, even flat or slightly rising rates would likely still produce decent returns.

Yield-to-worst and subsequent 5-year annualized returns
Bloomberg U.S. Aggregate Total Return Index



Sources: *Bloomberg, FactSet, J.P. Morgan Asset Management.*

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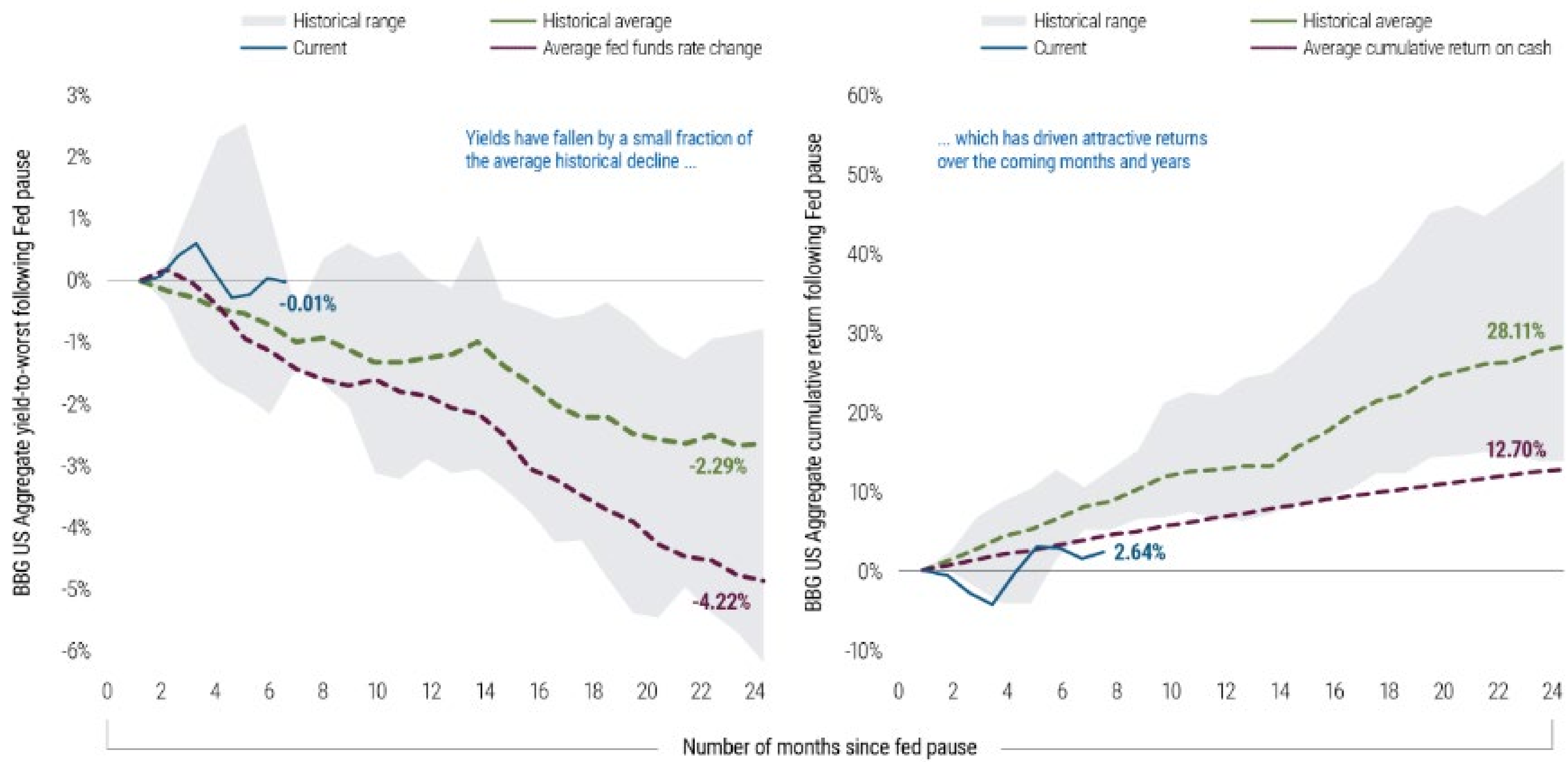
Another reason to feel constructive on fixed income: history is on your side. Over the last seven Fed hiking cycles since 1978, bond rallies typically began shortly after the final rate hike and lasted for more than a year or two. If the Fed moves from pause to cuts—especially if fiscal belt-tightening emerges from Washington—it could create additional tailwinds for bonds.

At a time when cash investments may seem tempting, it's important to consider the trade-offs. While cash has offered attractive yields recently, falling short-term rates would quickly eat into those returns. Bonds, on the other hand, offer the chance to lock in higher yields now—and potentially benefit if rates drop.

The key takeaway is that compared to just a few years ago, the fixed income opportunity set has meaningfully improved. Bonds now offer reasonable returns if interest rates stay the same, resilience if rates rise modestly, and strong upside if rates fall.



Sources: *Barclays and PIMCO as of December 31, 2023.*

Disclosure: Bloomberg (BBG) US Aggregate Index. Yield-to-Worst (YTW) is the estimated lowest potential yield that can be received on a bond without the issuer actually defaulting. Hiking cycles are defined as periods when the Federal Reserve embarks on a sustained path of increasing the target fed funds rate and/or target range. We define the end of a hiking cycle as the month where the Fed reaches its peak policy rate for that cycle (i.e., it either pauses rate hikes or cuts). Hiking cycles include (start to peak). 1980 (Jul '80 to May '81), 1983 (Feb'83 to Aug '84), May 1988 (Feb '88 to Mar '89), 1994 (Jan '94 to Feb '95), 1999 (May '99 to May '00), 2004 (May '04 to Jun '06) and 2015 (Nov '15 to Dec '18).

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PORTFOLIO UPDATES

Gryphon's investment process in action

At Gryphon, we review and adjust your portfolio on an ongoing basis to help you achieve strong long-term results. These updates are based on careful analysis, not short-term market moves. In this section, we walk you through the most meaningful portfolio changes we made since January 2025, organized into three types of activity:

- **Additions:** New investments we made in companies we believe have strong potential.
- **Exits:** Investments we sold entirely because our original reasons for owning them no longer hold—or better opportunities emerged.
- **Trims:** Partial sales of positions we still like, but where we wanted to reduce size, either to manage risk or because the valuation became less attractive.

For each company we discuss, you'll see a consistent structure to help you understand the reasoning behind every move:

- **What does the company do?** A quick, plain-English explanation of the business.
- **What is the investment thesis?** Why we believe it made sense to invest your capital in this business.
- **What are the unique risks?** Key challenges we're monitoring that could affect the investment over time.

HOW WE CATEGORIZE OPPORTUNITIES

This edition of *Gryphon Insights* also introduces an important evolution in how we describe the types of investments we make. Each investment is grouped into one of **three** categories; and each one reflects a different type of opportunity we are seeking on your behalf:

1: QUALITY COMPOUNDERS

These are companies we aim to hold for the long haul. They typically combine:

- Strong growth prospects
- High returns on invested capital (ROIC)
- Durable competitive advantages

Think of these businesses as engines that can grow your capital efficiently year after year. While no company is guaranteed to succeed forever, our goal is to find firms with the right ingredients for compounding value over time.

2: DISCOUNTED STALWART

These investments are more opportunistic in nature. We look for companies that:

- Are generating strong cash flows today
- Are trading at prices below what we believe they are worth
- May not have long-term growth potential, but offer attractive upside over a shorter holding period

Here, the plan is more tactical: buy them cheaply and sell them as they approach fair value.

3: SPECIAL SITUATIONS

Sometimes a company undergoes a major change—like a spinoff, restructuring, or merger—that creates a unique opportunity. In these cases, we invest when we believe the market is temporarily mispricing the company's value due to the complexity or uncertainty of the event. These opportunities can offer compelling returns, but they also require specialized research and active monitoring, which is why we only pursue them selectively.

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PORTFOLIO UPDATES

Top 4 Performers

While we believe it's more important to focus on forward-looking research versus backward-looking metrics as measures of success, we deem it appropriate to share the best and worst performers in the stock portfolio. This allows us to share how we think about a few existing positions and demonstrate our investment process in action.

BERKSHIRE HATHAWAY INC.

Company: Berkshire Hathaway Inc. (Ticker: BRKB)

HQ: USA

Sector: Financial Services

GW Category: Quality Compounder

Berkshire delivered solid performance in early 2025, continuing its long-standing reputation for steady compounding. While Warren Buffett's recent retirement announcement marked the end of an era, his investment philosophy remains deeply embedded in the firm's culture. The company's strength lies in its diversified portfolio of operating businesses and equity holdings, combined with a fortress-like cash position exceeding $300 billion. This financial flexibility gives Berkshire the ability to navigate market volatility—such as ongoing tariff uncertainty—with confidence. Looking ahead, Berkshire remains well positioned to take advantage of dislocations and continue delivering durable returns for shareholders.

ROCHE

Company: Roche (Ticker: RHHBY)

HQ: Switzerland

Sector: Pharmaceuticals

GW Category: Quality Compounder

Roche posted strong results in the first four months of 2025, driven by rising demand across several key drugs. Phesgo, Vabysmo, and Hemlibra were standout performers, contributing to 8% year-over-year revenue growth in the pharmaceuticals division. The company also continues to advance its R&D pipeline, with promising treatments like Trontinemab—targeted at Alzheimer's disease—progressing into Phase 3 trials. This blend of solid commercial execution and innovation underpins our optimism. Roche remains well positioned to deliver sustainable growth as it expands its therapeutic offerings and maintains leadership in areas such as oncology, immunology, and neuroscience.

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J.P. MORGAN CHASE & CO.

Company: J.P. Morgan Chase & Co. (Ticker: JPM)

HQ: USA

Sector: Financial Services

GW Category: Quality Compounder

JPMorgan has been a standout performer in early 2025, benefiting from its unmatched scale across investment banking, credit cards, retail banking, and wealth management. Its conservative balance sheet and continued investment in technology have positioned it well for long-term growth in income and tangible book value. Supportive regulatory conditions and strong consumer activity have also contributed to recent momentum. While we remain optimistic about the company's durable franchise, much of this strength appears reflected in the stock price. Looking ahead, we expect more modest gains as macro risks and competitive pressure from fintech and global peers remain in focus.

RTX CORPORATION

Company: RTX Corporation (Ticker: RTX)

HQ: USA

Sector: Aerospace & Defense

GW Category: Quality Compounder

RTX has delivered strong performance to start 2025, with notable year-over-year growth in two of its key business segments—Collins Aerospace (+8%) and Pratt & Whitney (+14%). The company is benefiting from both the ongoing recovery in global air travel and a rising global commitment to defense spending. On its recent earnings call, RTX highlighted a projected $850 billion increase in European defense budgets over the coming years—a tailwind for its defense technologies. With exposure to both commercial aerospace and defense, RTX is well positioned to capitalize on long-term trends in security, mobility, and global rearmament.

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Bottom 4 Performers

TAIWAN SEMICONDUCTOR

Company: Taiwan Semiconductor (Ticker: TSM)

HQ: Taiwan

Sector: Technology

GW Category: Quality Compounder

Despite its dominant position in advanced chip manufacturing, TSMC underperformed in early 2025. Ongoing geopolitical tensions surrounding Taiwan and concerns about global supply chain resilience have weighed on investor sentiment. In addition, the company's substantial capital expenditures—necessary to maintain its technological edge—have tempered short-term returns. That said, TSMC continues to serve as a critical supplier to leading tech firms like Apple, Nvidia, and Qualcomm. Its unmatched ability to produce cutting-edge chips at scale positions it well for future growth, particularly as demand for AI, mobile devices, and automotive semiconductors accelerates globally.

BLACKSTONE INC.

Company: Blackstone Inc. (Ticker: BX)

HQ: USA

Sector: Financial Services

GW Category: Quality Compounder

Blackstone has faced headwinds in early 2025 amid rising borrowing costs and broader market volatility. Its real estate segment, a key driver of earnings, has struggled under the weight of higher interest rates, while macro concerns—ranging from tariff uncertainty to fears of an economic slowdown—have pressured the broader financial sector. Despite the near-term challenges, Blackstone's long-term track record remains strong. The firm has experienced only one quarter of negative fund flows in the past three years, highlighting its resilience and investor trust. We remain confident in its ability to navigate the current environment and rebound over time.

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ALPHABET

Company: Alphabet (Ticker: GOOG)

HQ: USA

Sector: Communication Services

GW Category: Quality Compounder

Alphabet has underperformed since February 2025, driven by investor concerns over how macro uncertainty and competition from AI tools might affect digital advertising—the company's primary revenue source. The stock has faced pressure despite encouraging earnings, including a 10% year-over-year increase in search revenue. With over half of Google's total revenue still coming from Search, its ability to grow in the face of rising competition from AI platforms is a positive signal. While investor sentiment remains cautious, we're encouraged by the strength of the company's core business and believe Alphabet is well positioned to adapt and lead through the evolving AI landscape.

AMAZON

Company: Amazon (Ticker: AMZN)

HQ: USA

Sector: Consumer Discretionary

GW Category: Quality Compounder

Amazon has lagged in early 2025, with investor concerns centered around macro uncertainty and the potential impact of tariffs on its global e-commerce operations. As a company that sources and sells products internationally, Amazon remains especially exposed to shifts in trade policy. However, it's important to note that a significant share of Amazon's operating income comes from Amazon Web Services (AWS)—its cloud computing arm—which is far less affected by tariffs. While near-term pressures may persist, AWS continues to generate strong, stable earnings, providing a durable foundation for long-term growth and operational resilience.

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WHY THIS MATTERS

You'll see these three Gryphon Wealth categorizations referenced throughout this *Portfolio Updates* section as we describe each change we made. They are part of the disciplined framework we use to make decisions, helping us stay clear-headed and focused in different market environments.

You'll also see these concepts referenced later in the *Educational Corner* of this report, where we explain how investment quality, growth, and return on invested capital tie directly into these three buckets. Our goal is to provide not just updates on what we're doing, but also clarity on how we think about protecting and growing your wealth.

Disclosure
These trades are representative of our discretionary model portfolios, all else being equal. Since we manage each account individually from a tax and risk standpoint, your account may have experienced different trades including the exclusion or even opposite side of these trades. Further, these trades are in no way representative of non-discretionary accounts and are not recommendations to buy or sell these securities.

ADDITIONS

QXO

Company:	QXO (Ticker: QXO)
HQ:	USA
Sector:	Industrials
GW Category:	Special Situation

WHAT DOES THE COMPANY DO?

QXO is building a national distribution business in the $800 billion building products industry. Its goal is to reach $50 billion in annual revenue within a decade by acquiring and streamlining companies across roofing, windows, doors, HVAC, and more. A major step was its $11 billion agreement to acquire Beacon Roofing Supply, a deal that is expected to close imminently. Beyond building products, QXO also offers technology solutions for clients in manufacturing, distribution, and service sectors to improve operational efficiency.

WHAT IS THE INVESTMENT THESIS?

The building products distribution market is highly fragmented, creating opportunities for consolidation. QXO plans to acquire and roll up businesses across several product areas, applying technology and AI to drive efficiency gains. The company is led by Brad Jacobs, a highly successful entrepreneur who has built multiple billion-dollar businesses, including United Rentals - another name in our portfolio. While QXO is still early-stage and less proven than typical Gryphon holdings, the combination of a large market, clear strategy, and Jacobs' leadership makes this a compelling special situation investment.

WHAT ARE THE UNIQUE RISKS?

QXO is an earlier stage business that is building its track record, which creates meaningful execution risk. The company will likely need to issue shares or debt to fund future acquisitions, which could dilute shareholder value. Additionally, the investment is highly tied to Brad Jacobs' leadership. Although he has strong incentives to succeed – he is 68 years old and worth over $12 billion – there is a possibility that he could eventually step back for personal or health reasons, which would weaken the investment case.

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GRYPHON WEALTH

ADDITIONS

CATERPILLAR

Company: Caterpillar (Ticker: CAT)

HQ: USA

Sector: Industrials

GW Category: Quality Compounder

WHAT DOES THE COMPANY DO?

Caterpillar is the world's largest manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines, and diesel-electric locomotives. It operates through three main divisions: Construction Industries, Resource Industries, and Energy & Transportation. About half its sales come from outside the United States. Caterpillar also runs a captive finance arm that helps customers purchase its equipment. A global network of 156 independent dealers supports sales and service across roughly 190 countries, giving the company a broad and extensive network.

WHAT IS THE INVESTMENT THESIS?

Caterpillar is a high-quality business with a strong brand, durable competitive advantages, and a long history of disciplined capital allocation. The recent sell-off tied to global growth concerns and tariffs created a rare opportunity to buy the stock at an attractive valuation. Over time, we believe Caterpillar stands to benefit from major trends like U.S. infrastructure spending, rising energy demand, the growth of AI data centers, EV-related utility upgrades, and reshoring of manufacturing. The company's steady cash flow supports shareholder returns through dividends, share buybacks, and strategic reinvestments.

WHAT ARE THE UNIQUE RISKS?

Caterpillar's profits are sensitive to the economic cycle, meaning margins could fall during downturns. Increased competition from global players could also erode its advantages in product quality, distribution, and financing. There's a risk that management's long-term growth targets, especially related to mining and energy transition projects, prove too optimistic. Additionally, Caterpillar remains exposed to risks from tariffs and trade tensions, which could pressure supply chains and customer demand, particularly outside the U.S.

US BANK

Company: US Bank (Ticker: USB)

HQ: USA

Sector: Financial Services

GW Category: Discounted Stalwart

WHAT DOES THE COMPANY DO?

U.S. Bancorp (US Bank) is the largest non-systemically important bank in the U.S., often categorized among the "Super Regionals." It offers a full range of banking, trust, and wealth management services. Thanks to its size, it benefits from scale while avoiding the stricter regulations that govern the very largest banks. Widely considered one of the best-managed banks, US Bank has demonstrated strong capital allocation, highlighted by its 2022 acquisition of Union Bank and strategic partnerships with Edward Jones and State Farm.

WHAT IS THE INVESTMENT THESIS?

We view US Bank as a steady, high-quality business offering growth and shareholder returns, even if valuation multiples compress slightly. While we don't expect the stock to regain its historical premium valuation, we believe meaningful returns can come from growth in earnings and tangible book value. The bank historically earns strong returns on tangible equity and is well positioned as assets tied to higher interest rates mature. Capital returns have been substantial, with $41 billion paid out over the past decade through dividends and buybacks.

WHAT ARE THE UNIQUE RISKS?

As with all regional banks, US Bank remains vulnerable to recessions, which could pressure earnings and stock performance. The bank also faces intense competition from larger institutions and fintech disruptors, which could limit future growth. While its smaller size offers regulatory advantages, it also means a narrower national footprint and a relatively smaller technology budget. These factors could make it harder for US Bank to keep pace with rapid changes in financial services and evolving customer expectations over time.

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GRYPHON WEALTH

ADDITIONS

MOET HENNESSY LOUIS VUITTON

Company: Moet Hennessy Louis Vuitton (Ticker: LVMH)

HQ: France

Sector: Luxury Goods

GW Category: Quality Compounder

WHAT DOES THE COMPANY DO?

LVMH is the world's largest luxury goods company, operating across six segments including fashion, jewelry, wines and spirits, cosmetics, and retail. It owns over 75 prestigious brands, including well-known names like Louis Vuitton, Dior, Moët & Chandon, Hennessy, Tiffany, and Sephora. LVMH uses its global distribution network, strong brand power, and vertical integration to maintain premium pricing and resilient margins. Its scale and operational efficiency allow it to generate consistent cash flow across economic cycles, making it a dominant force in the global luxury market.

WHAT IS THE INVESTMENT THESIS?

LVMH offers a rare combination of global brand leadership, pricing power, disciplined capital allocation, and diversified growth opportunities. We believe rising wealth is expected to drive future luxury demand, while e-commerce expansion adds another growth engine. LVMH also selectively uses acquisitions to expand into new markets and categories. Today, the stock trades at a discount relative to its historical valuation multiples, providing an attractive entry point into a business that has consistently delivered strong returns and built a portfolio of some of the world's most iconic luxury brands.

WHAT ARE THE UNIQUE RISKS?

Luxury demand is cyclical and depends on consumer discretionary spending, making LVMH vulnerable to global slowdowns or geopolitical tensions. Ongoing trade tariffs on European luxury goods also pose a risk, the impact of which could prove more significant than expected. Leadership concentration within the Arnault family creates succession risks, although Bernard Arnault's children are deeply involved in operations. LVMH also relies heavily on its fashion and leather goods segment — particularly Louis Vuitton — which accounts for a large share of revenue. Finally, the company's strategy of acquiring premium brands often involves high purchase prices, tying up capital in goodwill and intangible assets and potentially impacting long-term returns.

DOLLAR GENERAL

Company: Dollar General (Ticker: DG)

HQ: USA

Sector: Consumer Goods

GW Category: Discounted Stalwart, Special Situation

WHAT DOES THE COMPANY DO?

Dollar General is one of the two major dollar store chains in the U.S., specializing in rural markets where it acts as a convenient "fill-in" option between larger grocery trips. The company operates about 20,000 stores, making it the largest U.S. retailer by store count. Consumables like food, beverages, and cleaning supplies make up roughly 80% of its revenue. Dollar General has also invested heavily in expanding refrigeration capacity, enhancing its product mix and increasing the value of its extensive property footprint in small-town America.

WHAT IS THE INVESTMENT THESIS?

Dollar General's dominant rural presence and essential goods focus position it for long-term stability. After a pandemic-driven surge in sales, the company experienced margin pressure and slower growth, leading to a sharp stock price decline from ~$250 to ~$90 over the last two years. However, revenue growth has remained positive, and we believe the market has overreacted. As of April 2025, Dollar General has announced plans to expand their store base and refresh current stores[17], which we believe could be positive if executed well. The recent divestiture of competitor Family Dollar may also create a meaningful tailwind.

WHAT ARE THE UNIQUE RISKS?

Dollar General faces a highly competitive retail landscape, including pressure from e-commerce and larger national chains. However, its convenience advantage — providing essential items quickly and affordably in rural areas — helps protect its niche. Online grocery options often involve higher costs and longer wait times, making Dollar General the most practical choice for many small-town consumers. Still, ongoing competition and shifting consumer preferences could impact growth if the company fails to continue adapting its offerings and customer experience. The company's focus on lower income customers also presents a risk if price inflation pushes people to make fewer purchases.

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GRYPHON WEALTH

ADDITIONS

MICRON

Company: Micron (Ticker: MU)

HQ: USA

Sector: Technology Hardware

GW Category: Special Situation

WHAT DOES THE COMPANY DO?

Micron Technology is one of the world's largest semiconductor companies, specializing in memory and storage solutions. Its main products are dynamic random access memory (DRAM) chips, used for fast data access, and NAND flash memory, used for data storage. Micron sells to a global customer base across industries like data centers, mobile devices, consumer electronics, automotive, and industrial sectors. The company is vertically integrated, meaning it handles everything from manufacturing to product design, giving it greater control over quality, costs, and innovation in a competitive global market.

WHAT IS THE INVESTMENT THESIS?

Micron is well positioned to benefit from massive growth in memory demand driven by AI, robotics, and broader digitalization trends. The DRAM market is highly concentrated among three players — Micron, Samsung, and SK Hynix — limiting competition. Building new semiconductor fabs is extremely costly and time-consuming, and Micron has already invested heavily in expanding its production capacity, particularly in the U.S. As AI applications scale, Micron's existing infrastructure gives it a strong advantage to capture a significant share of the expanding memory market.

WHAT ARE THE UNIQUE RISKS?

Memory remains a cyclical industry, and if demand growth from AI and other trends falls short, Micron's large investments could weigh heavily on returns. The company is significantly increasing U.S.-based production, which brings high upfront costs and potential execution risk. Additionally, with limited differentiation among memory producers, customers could easily switch to competitors if pricing or supply dynamics shift. Micron's exposure to geopolitical risks — particularly given its current manufacturing footprint in Taiwan — also remains a longer-term consideration.

IQVIA

Company: IQVIA (Ticker: IQV)

HQ: USA

Sector: Healthcare

GW Category: Quality Compounder

WHAT DOES THE COMPANY DO?

IQVIA is a leading healthcare analytics and clinical research company formed through the merger of Quintiles and IMS Health. It provides data, technology, consulting services, and late-stage clinical trial management to pharmaceutical, biotech, and medical device firms. About half of IQVIA's revenue comes from conducting drug trials, while the rest comes from its technology and analytics business. Clients include major pharmaceutical companies like Pfizer, Roche, and Merck, who rely on IQVIA's expertise to accelerate drug development and support product commercialization efforts globally.

WHAT IS THE INVESTMENT THESIS?

IQVIA is well positioned for steady growth driven by increasing demand for outsourced clinical trials and healthcare data solutions. The company has a strong sales backlog, and margin expansion opportunities from its technology and analytics segment are expected to boost profitability. As drug development becomes more complex, pharma companies are relying more heavily on outsourcing to save patent-protected years and potentially boost returns. IQVIA's combination of trial expertise and proprietary data analytics makes it the leader in its field. Current valuations suggest the stock is undervalued relative to its long-term growth prospects.

WHAT ARE THE UNIQUE RISKS?

While outsourcing saves time, it is more expensive than conducting clinical trials in-house. If pharmaceutical companies face budget pressures and look to cut costs, demand for IQVIA's services could slow. This risk is somewhat offset by the fact that saving development time can significantly increase protected profits, maintaining the appeal of outsourcing. However, any major changes in drug company spending behavior, regulatory dynamics, or competitive pressures could impact IQVIA's growth trajectory over time.

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ADDITIONS

NVIDIA

Company: NVIDIA (Ticker: NVDA)

HQ: USA

Sector: Technology

GW Category: Quality Compounder

WHAT DOES THE COMPANY DO?

NVIDIA is the global leader in graphics processing units (GPUs), artificial intelligence (AI), and high-performance computing. It dominates the professional graphics and gaming markets with its GeForce and RTX product lines, while also leading in AI and data center applications. NVIDIA's CUDA platform is widely used for parallel computing, supporting AI model development, robotics, and automotive AI. Its technology is critical to powering machine learning, cloud computing, and next-generation AI applications across a broad range of industries worldwide.

WHAT IS THE INVESTMENT THESIS?

NVIDIA is positioned for strong growth, driven by surging AI chip demand, data center expansion, and new product innovations like its Blackwell architecture. Although margins may compress slightly due to higher R&D and production costs, NVIDIA remains the dominant force in AI and computing. Its CUDA ecosystem creates high barriers to entry, ensuring customer loyalty and long-term adoption. Following a significant stock selloff earlier in 2025, valuation has become more attractive, providing an opportunity to invest in one of the most critical infrastructure players for the AI-driven future.

WHAT ARE THE UNIQUE RISKS?

NVIDIA faces growing competition from established chipmakers and major tech companies building their own in-house AI chips. Rapid technological advances could also shift demand toward newer or less advanced architectures, reducing NVIDIA's edge. While the company currently enjoys leadership in AI hardware, any loss of dominance or weakening of its software ecosystem could pressure pricing power, margins, and growth expectations in a highly competitive, fast-moving industry.

LENNAR CORP

Company: Lennar Corp (Ticker: LEN)

HQ: USA

Sector: Housebuilders

GW Category: Quality Compounder

WHAT DOES THE COMPANY DO?

Lennar is one of the largest public homebuilders in the United States, specializing in single-family homes, townhomes, and multifamily residences across a range of price points. In addition to residential construction, Lennar offers mortgage, title, and insurance services through its financial services division, streamlining the homebuying process for customers. The company operates across key U.S. regions, including the Northeast, Midwest, Sunbelt, and West, allowing it to tap into strong demographic and housing demand trends across the country.

WHAT IS THE INVESTMENT THESIS?

The U.S. housing market faces a long-term supply shortage, creating a favorable environment for homebuilders like Lennar. The company is well positioned to capture demand for entry-level housing, particularly as more millennials form households. While growth may moderate due to higher mortgage rates, Lennar's disciplined capital allocation, steady margins, and strong market position provide a solid foundation for long-term shareholder returns.

WHAT ARE THE UNIQUE RISKS?

Higher mortgage rates, elevated home prices, and economic uncertainty could weaken housing demand and pressure Lennar's growth. Additionally, labor shortages, rising material costs, and tariffs could challenge the company's ability to maintain profitability. Lennar's performance remains closely tied to broader economic and policy factors, and persistent affordability challenges could require ongoing sales incentives, weighing on margins in the near to medium term.

GRYPHON WEALTH

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GRYPHON WEALTH

ADDITIONS

D.R. HORTON INC.

Company: D.R. Horton Inc. (Ticker: DHI)

HQ: USA

Sector: Housebuilders

GW Category: Quality Compounder

WHAT DOES THE COMPANY DO?

D.R. Horton is the largest homebuilder in the United States, operating across 125 markets in 36 states. The company focuses heavily on affordable, entry-level housing through its Express Homes brand but also offers move-up and luxury homes. Like other major homebuilders, D.R. Horton provides a full suite of services through its financial division, offering mortgage financing and title agency services. Its broad geographic footprint and product range allow it to serve a wide array of homebuyers, especially first-time purchasers entering the market.

WHAT IS THE INVESTMENT THESIS?

The U.S. housing market remains structurally undersupplied, supporting a long-term favorable backdrop for homebuilders. D.R. Horton is particularly well positioned to capture entry-level demand, driven by millennial household formation. The company's increasing use of optioned lots is making it more asset-light. While higher mortgage rates may temper near-term growth, D.R. Horton's steady margins, strategic land management, and disciplined capital returns through buybacks and dividends make it a compelling investment opportunity.

WHAT ARE THE UNIQUE RISKS?

Persistent higher interest rates, affordability challenges, and broader economic uncertainty could weigh on new home demand. Rising labor and material costs, partly due to tariffs and immigration restrictions, could also squeeze margins. Although D.R. Horton's broad reach and entry-level focus provide some insulation, housing remains a cyclical industry vulnerable to macroeconomic pressures that could impact production volumes and profitability over time.

META PLATFORMS

Company: Meta Platforms (Ticker: META)

HQ: USA

Sector: Technology

GW Category: Quality Compounder

WHAT DOES THE COMPANY DO?

Meta Platforms owns and operates several of the world's largest social media platforms, including Facebook, Instagram, WhatsApp, and Threads. The company generates over 95% of its revenue from digital advertising, using advanced targeting based on user data. Beyond advertising, Meta is investing heavily in virtual and augmented reality through its Metaverse initiatives, aiming to monetize future digital experiences. It also integrates commerce and payment solutions across its platforms, expanding its reach into e-commerce and digital transactions while continuing to focus on innovation and connectivity.

WHAT IS THE INVESTMENT THESIS?

Meta remains the dominant force in social media advertising, leveraging billions of users and unparalleled targeting capabilities. Following a significant stock price decline since February, we saw an opportunity to invest at a discount. We believe Meta's substantial investments in AI should enhance ad performance, user engagement, and operational efficiency over time. Strong free cash flow, aggressive share buybacks, and improving margins support a long-term growth outlook.

WHAT ARE THE UNIQUE RISKS?

Meta's business is cyclical, with advertising budgets vulnerable during economic downturns. Regulatory pressures around data privacy, antitrust, and content moderation pose ongoing risks that could impact operations and revenue models. Competition from TikTok, YouTube, and other platforms remains intense, potentially diluting user engagement. Additionally, Meta's large capital investments in AI and VR infrastructure could weigh on profitability if returns fall short or future technology shifts make those investments less valuable than anticipated.

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GRYPHON WEALTH

EXITS

EURONET WORLDWIDE INC.

Company: Euronet Worldwide Inc. (Ticker: EEFT)

HQ: USA

Sector: Financial Technology

GW Category: Discounted Stalwart

WHAT DOES THE COMPANY DO?

Euronet Worldwide provides electronic financial transaction solutions, including ATM services, point-of-sale processing, card issuing, and money transfers. Its business is divided into three segments: EFT Processing, epay, and Money Transfer. The largest revenue contributor is the Money Transfer division, operating under brands like Ria, AFEX, IME, and Xe. Euronet serves a broad range of customers including financial institutions, retailers, and consumers globally, with a strong presence across Europe, the Middle East, and Africa.

WHAT IS THE INVESTMENT THESIS?

We exited our position due to growing concerns about competitive pressures in the fintech and cross-border payment spaces. Although Euronet has successfully diversified beyond its legacy ATM business into money transfers and digital payments, the market continues to underestimate the magnitude of this transition. Additionally, emerging technologies like blockchain pose significant threats to traditional cross-border transaction models. Given these risks and persistent market misunderstanding of Euronet's business evolution, we chose to reallocate capital to opportunities with stronger long-term clarity.

WHAT ARE THE UNIQUE RISKS?

Euronet's legacy ATM business, while still growing, faces a declining long-term trajectory. Competition from fintech companies and alternative payment technologies continues to intensify. Rapid adoption of blockchain-based payment systems could further disrupt Euronet's money transfer and electronic payment services, pressuring future growth and market relevance.

TRUIST FINANCIAL CORP

Company: Truist Financial Corp (Ticker: TFC)

HQ: USA

Sector: Financial Services

GW Category: Special Situation

WHAT DOES THE COMPANY DO?

Truist Financial is one of the largest regional banks in the United States, formed through the 2019 merger of BB&T and SunTrust. It provides a full range of retail, commercial, investment banking, and wealth management services, with a strong concentration in the Eastern and Southeastern regions. While Truist aimed to leverage its broader platform for improved efficiency and profitability post-merger, it has faced ongoing challenges in achieving its cost and performance targets.

WHAT IS THE INVESTMENT THESIS?

We initially invested in Truist believing it offered similar growth exposure to U.S. Bank but at a more discounted valuation. However, U.S. Bank's fundamentals have since improved more meaningfully, while Truist has lagged in both operational progress and relative value. Additionally, U.S. Bank's stock price has corrected more significantly, creating a more attractive opportunity to concentrate capital. Given these shifts, we decided to exit Truist and focus on higher-quality opportunities within the financial sector.

WHAT ARE THE UNIQUE RISKS?

Truist faces uncertainty around where margins will stabilize, particularly in a high interest rate environment. If the Federal Reserve keeps rates elevated for longer than expected, banks like Truist could see further margin compression. Ongoing operational challenges tied to merger integration and competition from larger banks and fintech companies also pose longer-term risks to growth and profitability.

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GRYPHON WEALTH

EXITS

GOLDMAN SACHS GROUP

Company: Goldman Sachs Group (Ticker: GS)

HQ: USA

Sector: Financial Services

GW Category: Quality Compounder

WHAT DOES THE COMPANY DO?

Goldman Sachs is a leading global financial institution specializing in investment banking, trading, asset management, and wealth management. About 20% of its revenue comes from advisory services like M&A and capital raising, while trading activities contribute roughly 45%. The remaining 35% stems from managing assets and wealth for institutional and individual clients. Goldman Sachs is known for its global reach, deep client relationships, and leadership across major financial markets.

WHAT IS THE INVESTMENT THESIS?

Goldman Sachs has been a long-standing portfolio holding. Following a strong year in which the stock gained approximately 40%, we believe it is now trading above its intrinsic value. Rather than hold the position at elevated valuations, we chose to sell and redeploy capital into assets offering a more compelling risk-reward profile, locking in gains after a period of strong performance.

WHAT ARE THE UNIQUE RISKS?

Goldman Sachs remains highly sensitive to market cycles, interest rate changes, and overall financial market volatility. A downturn in capital markets could negatively affect its trading, advisory, and asset management revenues. We sold our entire position at what we view as an expensive valuation, we aim to protect the portfolio against potential profitability pressures tied to broader economic or market weakness.

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GRYPHON WEALTH

TRIMS

CAPITAL ONE FINANCIAL CORP

Company: Capital One Financial Corp (Ticker: COF)

HQ: USA

Sector: Financial Services

GW Category: Quality Compounder

WHAT DOES THE COMPANY DO?

Capital One is a diversified financial services company specializing in consumer and commercial lending, credit cards, and digital banking. Headquartered in McLean, Virginia, it is known for its strong presence in credit cards and its digitally forward strategy. As a founder-led business, Capital One benefits from strong leadership and a clear long-term vision. The company's combination of banking services and technology-driven initiatives has made it a leader among U.S. financial institutions, particularly in consumer finance.

WHAT IS THE INVESTMENT THESIS?

Capital One has been a successful long-term holding, but we view its current valuation as generous relative to its fundamentals. We decided to trim the position to rebalance the portfolio and allocate capital to new opportunities. The recently approved merger with Discover creates exciting growth potential, but it also introduces execution uncertainty. By trimming now, we capture gains while maintaining exposure to the upside of the combined entity's expanded competitive positioning against major networks like Visa and Mastercard.

WHAT ARE THE UNIQUE RISKS?

The pending merger with Discover carries significant execution risk, from integration challenges to achieving anticipated synergies. Additionally, Capital One's business model is heavily tied to consumer credit, making it vulnerable during economic downturns if loan losses rise. While the long-term outlook remains positive, trimming the position helps protect the portfolio against these potential headwinds while keeping some participation in future growth.

J.P. MORGAN CHASE & CO.

Company: J.P. Morgan Chase & Co. (Ticker: JPM)

HQ: USA

Sector: Financial Services

GW Category: Quality Compounder

WHAT DOES THE COMPANY DO?

JPMorgan Chase is one of the largest and most diversified financial institutions in the world, with nearly $4 trillion in assets. The company operates through four main segments: consumer and community banking, corporate and investment banking, commercial banking, and asset and wealth management. JPMorgan has a broad global presence and is subject to regulation across multiple jurisdictions. Its size, scale, and strong brand make it a dominant player in nearly every category of banking and financial services.

WHAT IS THE INVESTMENT THESIS?

While we view JPMorgan as a world-class institution with substantial competitive advantages, the stock is currently trading at a valuation higher than we typically prefer. To maintain portfolio discipline and take advantage of more attractively valued opportunities elsewhere, we trimmed the position slightly. We continue to hold roughly 75% of our original investment, as we highly value Jamie Dimon's leadership and the firm's dominant position across banking and financial services.

WHAT ARE THE UNIQUE RISKS?

JPMorgan's performance remains sensitive to interest rate movements, which are critical to banking profitability. Future rate uncertainty could impact margins and lending activity. Additionally, the firm has recently made significant investments in organic growth initiatives, which may take time to deliver expected returns and could pressure near-term profitability if economic conditions become less favorable.

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GRYPHON WEALTH

TRIMS

BERKSHIRE HATHAWAY INC.

Company: Berkshire Hathaway Inc. (Ticker: BRKB)

HQ: USA

Sector: Financial Services

GW Category: Quality Compounder

WHAT DOES THE COMPANY DO?

Berkshire Hathaway is a diversified holding company with operations spanning insurance, railroads, utilities, energy, manufacturing, and retail. Its core insurance operations — including GEICO and Berkshire Hathaway Reinsurance Group — generate substantial cash flow, which the company reinvests across its other businesses. Major subsidiaries include Burlington Northern Santa Fe (railroads) and Berkshire Hathaway Energy (utilities). The company is uniquely decentralized in its management style and has built a reputation for disciplined, long-term capital allocation under the leadership of Warren Buffett.

WHAT IS THE INVESTMENT THESIS?

Berkshire Hathaway has been a cornerstone holding, and we continue to maintain a significant position. However, we trimmed our allocation to manage portfolio weightings and raise cash for new investment opportunities. This move allowed us to lock in gains after strong performance while still maintaining meaningful exposure to Berkshire's long-term growth potential, operational excellence, and broad diversification across sectors.

WHAT ARE THE UNIQUE RISKS?

Berkshire's massive size makes it increasingly difficult to find acquisition targets that materially move the needle on growth. Leadership transition is another consideration, as Warren Buffett turns 95 in August 2025 following the passing of longtime partner Charlie Munger. Additionally, Berkshire's insurance operations are exposed to cyclical markets and potential large underwriting losses, while many of its non-insurance businesses are closely tied to the health of the U.S. economy.

RTX CORPORATION

Company: RTX Corporation (Ticker: RTX)

HQ: USA

Sector: Aerospace & Defense

GW Category: Quality Compounder

WHAT DOES THE COMPANY DO?

RTX Corporation is a major aerospace and defense manufacturer, created through the merger of United Technologies and Raytheon. It operates across three segments: Collins Aerospace (aerospace systems), Pratt & Whitney (aircraft engines), and Raytheon (defense systems including missiles and sensors). The company maintains a balanced mix between commercial aerospace supply and defense contracting. Its broad portfolio supports both military customers and commercial airlines globally, making RTX one of the most diversified players in the aerospace and defense industries.

WHAT IS THE INVESTMENT THESIS?

While RTX remains a strong business with consistent growth across its defense and aerospace segments, its current valuation appears elevated relative to historical norms. We chose to trim the position, retaining about 80%, to lock in gains and rebalance the portfolio more prudently. Despite trimming, we still believe RTX is well positioned for the long-term. given its diverse contract base, essential technologies, and steady demand for defense and aerospace products.

WHAT ARE THE UNIQUE RISKS?

RTX carries a relatively high debt load following its 2020 merger and subsequent share repurchase activity, with net debt levels recently improving but still noteworthy. Additionally, the aerospace and defense sector is highly competitive, and existing defense contracts will eventually expire. Continued success will depend on RTX securing new contracts amid strong competition from other major players in the industry.

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GRYPHON WEALTH

TRIMS

APPLE INC.

Company: Apple Inc. (Ticker: AAPL)

HQ: USA

Sector: Technology

GW Category: Quality Compounder

WHAT DOES THE COMPANY DO?

Apple is one of the world's largest technology companies, known for its suite of consumer hardware products like the iPhone, Mac, iPad, and Apple Watch. The iPhone remains the centerpiece of its product and services ecosystem, which includes software, streaming, subscription bundles, and emerging platforms like augmented reality. Apple designs its own chips and software but outsources production to partners like Foxconn and TSMC. Its global sales are split between direct flagship stores and a broad network of retail and distribution partners.

WHAT IS THE INVESTMENT THESIS?

We trimmed our Apple position while retaining about two-thirds of our investment. Although we continue to view Apple as a high-quality business with strong products and customer loyalty, its current valuation — with an EV/EBITDA multiple in the high 20s — is higher than we prefer. Trimming the position allows us to realize gains and rebalance the portfolio while maintaining significant exposure to Apple's durable ecosystem and long-term growth potential.

WHAT ARE THE UNIQUE RISKS?

Apple's valuation is stretched relative to peers, which limits margin of safety at current levels. Like other tech giants, Apple is investing heavily in AI and data center infrastructure, and there is risk if these initiatives do not generate the company's expected returns. Additionally, Apple's global supply chain and revenue exposure make it vulnerable to tariffs and geopolitical tensions, which could impact profitability and operations over time.

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GRYPHON WEALTH

READINGS & MUSINGS

Quantum computing suddenly feels closer than expected

Quantum computing used to be the stuff of theoretical physics—something for the next generation to worry about. That perception is changing quickly. Breakthroughs over the past year have moved quantum computing out of the lab and closer to real-world application. Leading tech firms are no longer talking about timelines in decades—they're now talking in years. And when combined with artificial intelligence, the implications could be transformative.

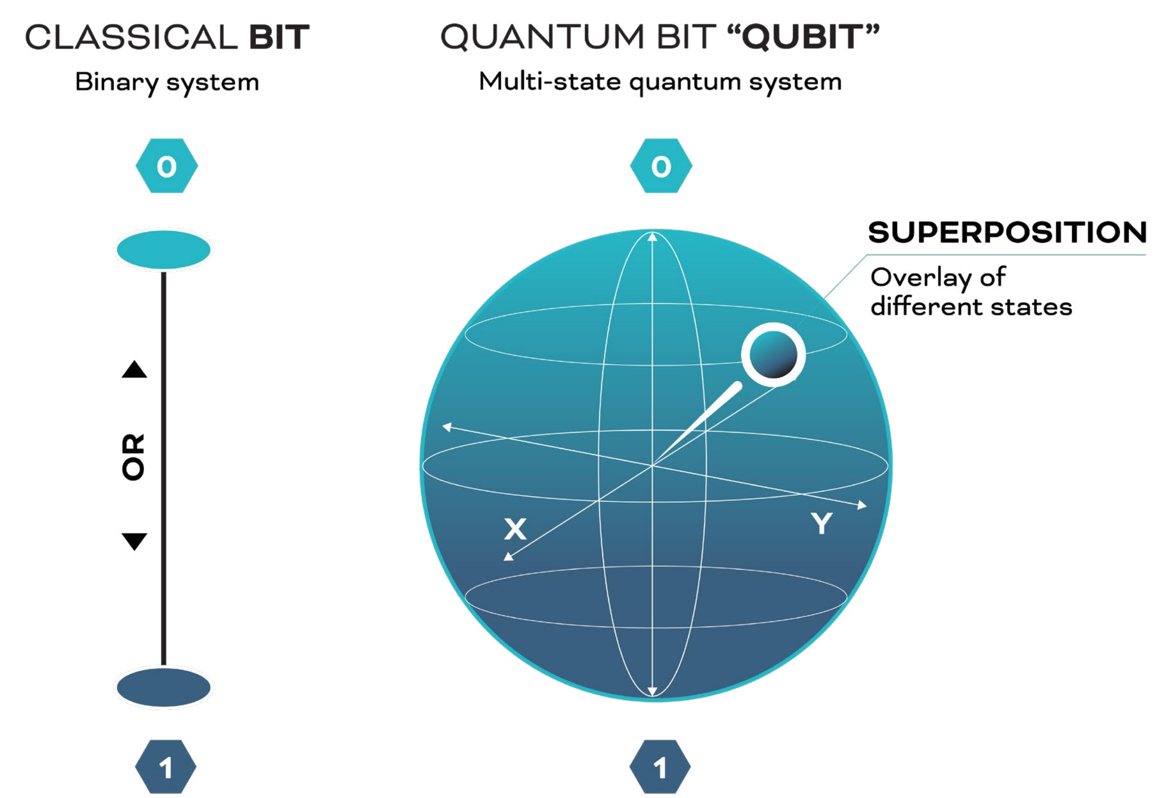
So what exactly is quantum computing? Why is it attracting so much attention now? And what might it mean for the technologies we rely on, the markets we invest in, and the security of our digital world?

WHAT IS QUANTUM COMPUTING?

Quantum computing is a radical new way to process information—built on physics, not just faster chips. Traditional computers, including today's supercomputers, rely on binary bits: ones and zeros that represent on/off states. They process information linearly, step-by-step. Quantum computers operate on ***qubits***, which can exist in multiple states at once thanks to quantum properties like superposition and entanglement. This allows quantum computers to run many calculations in parallel, offering the potential to solve problems that are fundamentally beyond the reach of classical machines.

For decades, quantum computing was seen as a distant ambition—something we might achieve in 30 to 50 years. But that timeline has changed dramatically. In just a few months, industry forecasts have collapsed from 30 years, to 10–15 as of January, and now to just 3–5 years. The pace of progress is accelerating. That's not due to marketing hype—it's due to real physics breakthroughs and working prototypes that are now being tested and refined in labs around the world.

In just a few months, industry forecasts for the arrival of quantum computing have collapsed from 30 years to 10-15 as of January, and now to just 3-5 years.



Source: *Gryphon Wealth*

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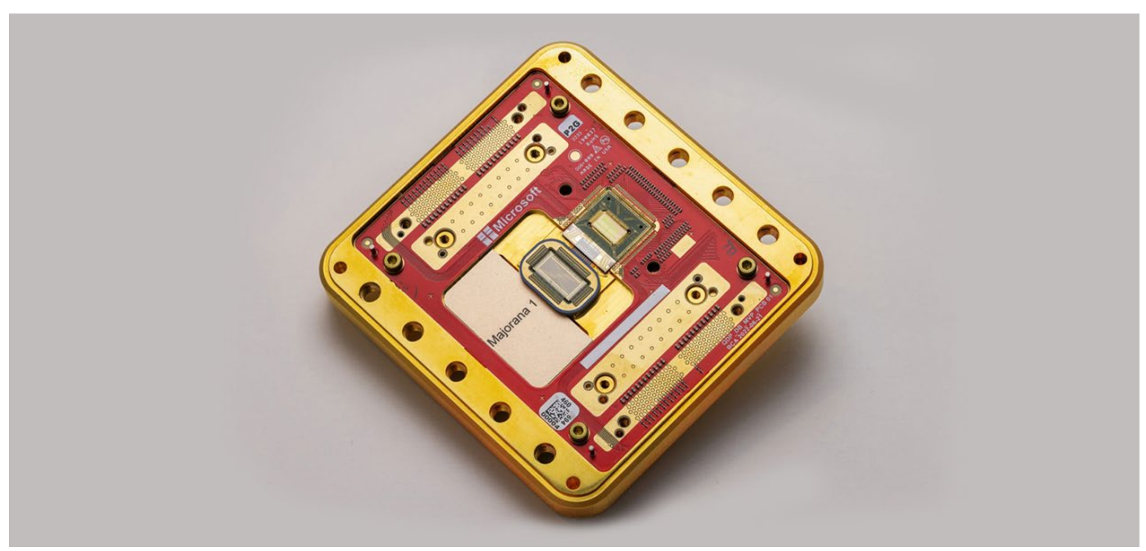
WHY IS QUANTUM COMPUTING CAPTURING ATTENTION NOW?

Perhaps the most significant milestone to date has come from two hyper-scalers that have been working on quantum computing for over 30 years[12].

At the heart of breakthrough is something called the Majorana zero mode, a theoretical quantum particle first proposed in the 1930s. For quantum computing to scale commercially, it needs stable, reliable qubits. This year, a hyper-scaler proved that such a particle can be physically engineered.

That's a profound physics achievement. But they didn't stop there. They're now building their first chip, Majorana 1, based on this discovery. This chip forms the foundation of what could become the world's first utility-scale quantum computer—a machine capable of solving practical problems in a commercial or scientific setting. With the physics and fabrication hurdles crossed, it is now speculated this system could be online within the next 3–5 years.

Crucially, they aren't thinking about quantum computing in isolation. They're designing their quantum ecosystem to integrate AI and high-performance computing from day one. One example: using AI to generate synthetic training data across disciplines like chemistry and physics, which can in turn feed more advanced models and simulations powered by quantum processors. It's a convergence that could reshape how machines learn, solve problems, and discover new materials.

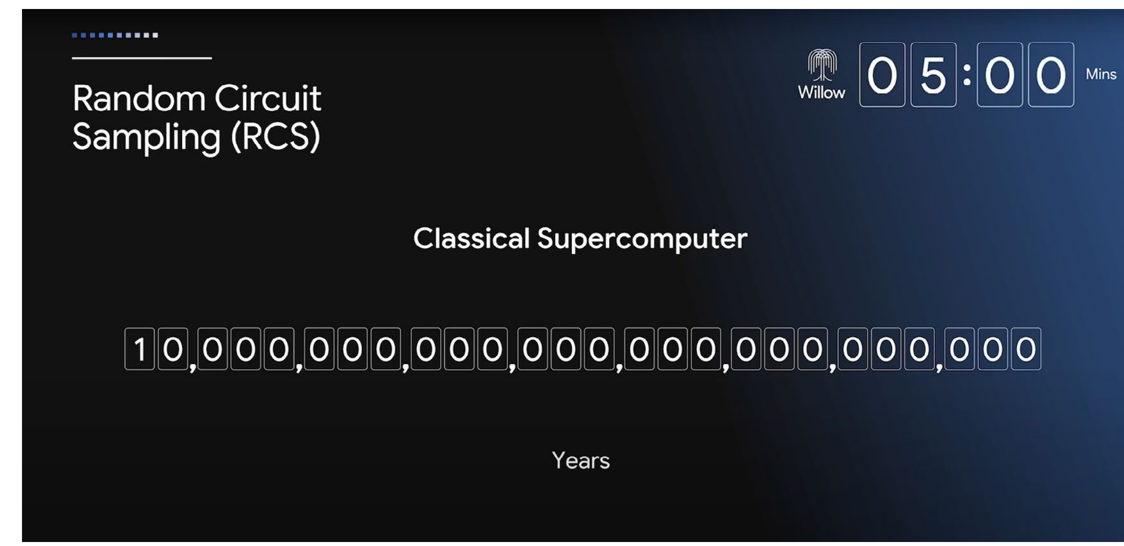


Source: *Microsoft*

Not to be outdone, a competitor has also taken a leap forward with its latest quantum processor.

Its results are nothing short of staggering. In a standard benchmark test, this quantum processor completed a computation in under five minutes that would theoretically take a classical supercomputer **10 septillion years**. For context, that's 1025 years—far exceeding the age of the universe[13]. This doesn't mean it is ready for mass deployment, but it does mean we're crossing critical scientific thresholds far faster than once expected.

This successes with scaling and fidelity brings us closer to a world where useful, general-purpose quantum computers can be built to tackle some of society's most complex challenges.



Source: *Google*

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HOW WILL QUANTUM COMPUTING AFFECT YOU?

We've all witnessed the explosive growth of AI over the past few years. Large language models like ChatGPT seem almost magical in their capabilities. But here's the secret: much of that progress has come not from new ideas, but from brute-force hardware advances. Bigger chips. More data. Faster GPUs.

Quantum computing offers a step change. Instead of throwing more processing power at today's models, quantum computing could enable entirely new forms of AI—tools that can evaluate complex systems holistically, not just predict the next word in a sentence.

Imagine quantum-enhanced AI trained on synthetic data that mimics real-world physics or chemistry. Imagine machine learning systems that solve intractable optimization problems in logistics, healthcare, or energy within seconds. This is not evolutionary progress—it's exponential.

And it's not just about opportunity. There's urgency, too. Quantum AI could render current encryption systems obsolete, easily cracking passwords and security protocols that protect banks, governments, and personal data. That's why we're seeing a global arms race unfold—an effort not just to build quantum capability first, but to secure it. The stakes aren't just technological or economic—they may ultimately be geopolitical.

FINAL THOUGHTS

The gains we've seen from AI over the past few years could one day look small in hindsight. Quantum computing has the potential to 10,000x[13] what AI can do today. It brings a level of computing power we can't yet fully imagine—and it's right around the corner. We're witnessing the dawn of a new technological era. This is a frontier worth watching—and preparing for. Let's keep a close eye on what comes next.

GRYPHON
WEALTH

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EDUCATIONAL CORNER

What makes a great business?

One of the most useful—but least talked about—ways to understand the quality of a business is to look at how efficiently it turns its resources into results. That's where **return on invested capital**, or **ROIC**, comes in.

ROIC is a simple idea with powerful implications: it tells us how well a company turns the money it invests (in buildings, equipment, employees, and so on) into profit. In plain terms, ROIC helps answer the question: *For every dollar a company puts to work, how much does it get back?*

That's important because it helps us distinguish between companies that are merely growing and companies that are truly adding value. Just because a business is getting bigger doesn't mean it's getting better. What we want to know is whether that growth is rewarding the company—and, by extension, its shareholders—for the capital being invested.

ROIC IN EVERYDAY TERMS

There are two key moving parts inside ROIC:

- **The return:** How much profit a company generates
- **The invested capital:** How much money it has invested to generate that profit

Think of it like running a lemonade stand. If you invested $100 on lemons, sugar, and a stand—and you earn $20 in profit after selling your lemonade—your return on invested capital is 20%. You made $20 in return for every $100 you put in. Not bad.

But if your neighbor invested the same $100 and only makes $5, their ROIC is just 5%. Same starting point. Much weaker result.

Over time, those differences add up. A business earning 20% on its investments year after year will grow its value far faster—and with far less risk—than a business only earning 5%. And in competitive markets, companies that consistently earn high ROIC are often doing something special: they have better products, stronger customer loyalty, or smarter business models that are hard to copy.

HOW GRYPHON USES ROIC TO GUIDE INVESTMENT DECISIONS

GRYPHON'S THREE INVESTMENT BUCKETS

1. **QUALITY COMPOUNDERS**
   High ROIC, high reinvestment opportunity
   Keep these businesses for the long run due to great growth prospects and capital efficiency
2. **DISCOUNTED STALWARTS**
   Lower ROIC, trading at a steep discount
   For shorter-term holdings - buy cheaply and sell when approaching fair value
3. **SPECIAL SITUATIONS**
   Exception that does not initially include ROIC
   Applied to spin-offs or restructurings to help us decide how long to keep

THE RELATIONSHIP BETWEEN BUSINESS QUALITY AND PRICE PAID IS LINKED…

HIGH ROIC = ROOM FOR ERROR
Bucket #1: Willing to pay up

LOW ROIC = NO ROOM FOR ERROR
Bucket #2: Needs to be highly discounted

… AND HOW IT CHANGES OVER TIME IS JUST AS IMPORTANT

Can the company keep reinvesting at high ROIC?
Is the market saturated or still growing?
How is the company's growth funded?

Source: *Gryphon Wealth*

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GRYPHON WEALTH

WHY THIS MATTERS TO YOU

As long-term investors, we want to own companies that use capital wisely—because capital efficiency often leads to strong, sustainable returns. A high ROIC tells us that a company has capital discipline. It can grow without needing to constantly raise money or take on new debt. And in challenging times, capital-efficient businesses usually have more flexibility to weather storms and reinvest in their future.

At Gryphon Wealth, we don't just take ROIC at face value. The historical, accounting-based definition is only a starting point that is covered in the quantitative step in our process (see the previous edition of *Gryphon Insights*). From there, we spend time looking under the hood of businesses to understand the sustainable, long-term ROIC this business can deliver. When we have a strong conviction in that sustainable return profile, we're in a much better position to judge the quality of the business over the long-term.

FINAL THOUGHTS

The best companies don't just grow—they grow with purpose. Return on invested capital helps us identify businesses that make smart use of their resources and build real value over time. It's not about chasing the biggest or flashiest companies—it's about owning businesses that are quietly, consistently, and effectively compounding shareholder value.

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GRYPHON WEALTH

CLIENT FAQS

Your questions answered

NOW THAT I'M GETTING OLDER, SHOULD I SELL BECAUSE I CAN'T AFFORD TO LOSE MONEY?

Understandably, this is one of the most common questions we hear. It often comes up when someone transitions into retirement or when markets become volatile. When you're still working and earning a paycheck, market downturns can feel unsettling, but they're easier to ride out because you're continuing to save and you have time to recover. Once you're retired, though, it feels different. You're relying on your portfolio to fund your lifestyle, and it can feel like there's less room for error. It's natural to think, "I can't afford for this to go wrong, especially now that I'm older."

That fear is valid—and it deserves a thoughtful response. However, the solution isn't usually to sell everything. Instead, it's about structuring your portfolio with a clear purpose for every dollar.

- Money you need in the next **12–18 months** should be in something stable, like a money market fund.
- Money you'll need over the next **2-5 years** is typically held in bonds to provide some stability and income.
- Money you won't need for **at least five years** can—and often should—still be invested in growth-oriented assets like stocks.

In short, it's true that you shouldn't put short-term spending needs at risk. But most people don't plan to spend all their assets in just a few years. And that's where it's important to take a step back.

Thanks to advances in healthcare, nutrition, and technology, people are living longer than ever before. Retirement today isn't a short chapter; it could easily last 30 years or more. Maintaining enough growth in your portfolio is essential to making sure your wealth supports you through that journey—and leaves flexibility if you live longer than expected.

When markets get rough, the instinct to pull back feels logical, but it can often work against your long-term best interests. Growth assets like stocks are what give you the ability to maintain purchasing power, preserve your lifestyle, and protect against inflation over long periods of time. They're also what create options: the ability to spend more, to leave a greater legacy to family or charity, or to have a larger safety net if the future doesn't unfold exactly as planned.

While bear markets feel painful in the moment, they are usually much shorter than bull markets. Historically, market downturns last about 12–18 months on average, while expansions often run for many years. Staying invested in quality assets, even during tough periods, has been one of the most reliable ways to grow wealth over time.

In the end, it's not about taking unnecessary risk. It's about being intentional: protecting the dollars you'll need soon, while giving the rest of your assets the opportunity to grow thoughtfully for the years—and possibly decades—ahead.

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WHEN HOLDING POSITIONS THAT ARE DOWN, HOW DO YOU DECIDE WHETHER TO HOLD, SELL, OR ADD?

When a stock in our portfolio experiences a significant drop, we immediately reassess. We examine all available information, evaluate our assumptions, and identify any new factors that might impact the company's long-term outlook.

If our original thesis no longer holds due to a mistake, false assumption, or material change, we sell the position. However, if the stock price decline is unrelated to long-term fundamentals, we either hold or add more.

Adding to a position can be particularly attractive when the stock's price declines significantly but the investment case remains intact. For example, if we originally purchased a stock at $100 expecting it to double in value over five years, a drop to $70 offers even greater potential returns—nearly 3x the investment if the thesis holds versus 2x when we made our original purchase. As Warren Buffett famously observed, the stock market is one of the few places where shoppers dislike a sale.

SHOULD I OWN GOLD?

It's easy to see the appeal. Gold has a long history of being seen as a safe haven, especially during uncertain times. And it's true that in periods of economic fear, gold often performs well. What's more, over the last 20 years, depending on your entry point, investing in gold has at times outperformed investing in the S&P 500 Index. But here's the reality: on an inflation-adjusted basis, gold is basically at the same price it was in 1980.

We lean on Warren Buffett's view here—and he's made his stance crystal clear. Gold doesn't produce anything. It doesn't pay interest. It doesn't generate earnings. It just sits there. Buffett once joked that if you took all the gold in the world, melted it down, and shaped it into a cube, it would sit in a corner doing nothing—while an investor who owned productive businesses could be collecting dividends, growing value, and reinvesting in the future.

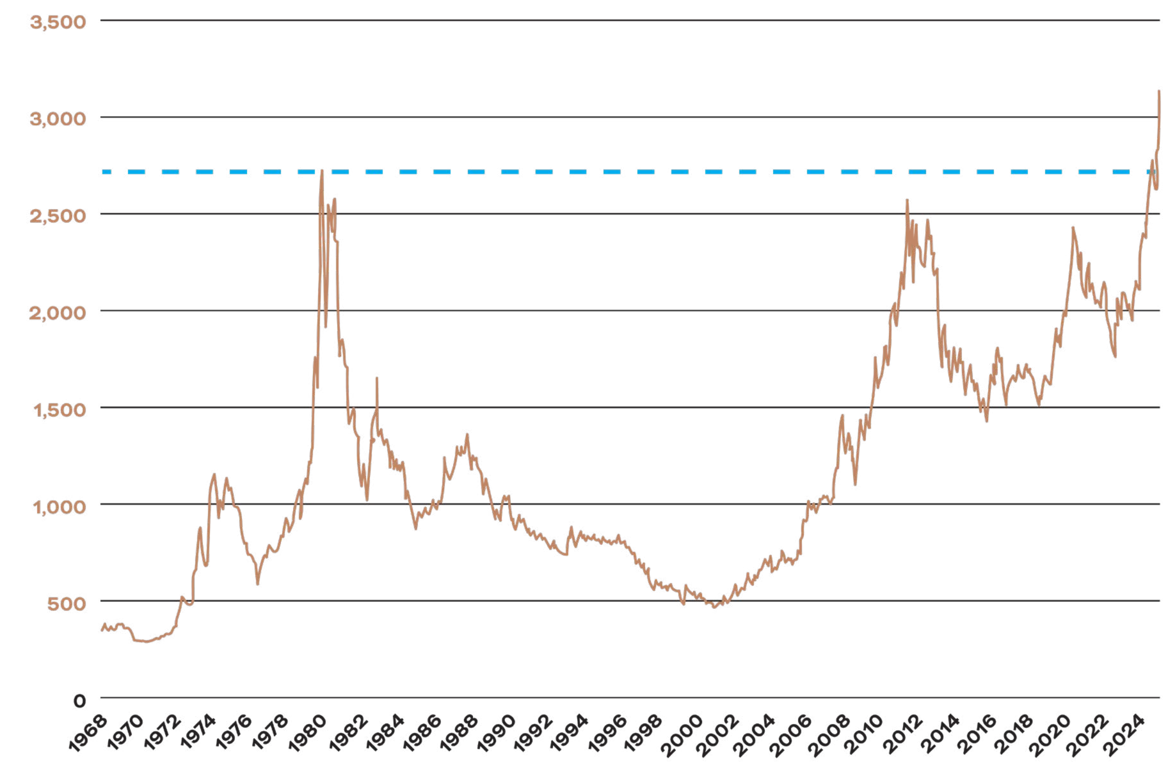
At Gryphon, we invest in companies by evaluating the quality and durability of their cash flow. That's the heartbeat of a business. When you own an asset that produces reliable cash, you're not guessing—you're building on a foundation of measurable value.

To be clear, we're not against owning a little gold as a symbolic or psychological diversifier. But it's not a strategy for growth or reliable income. For that, we stick with assets that work for you, not ones that sit still and wait for someone else to set the price.

INFLATION ADJUSTED GOLD PRICE ($/OZ)

Gold price is adjusted by the Consumer Price Index (monthly, seasonally adjusted)

The Consumer Price Index (CPI) is a measure of the cost of goods purchased by average U.S. household. It is calculated by the U.S. government's Bureau of Labor Statistics.



Sources: *Federal Reserve Bank of St. Louis, FactSet, Gryphon Wealth*

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GRYPHON WEALTH

GRYPHON WEALTH UPDATE

What's happening to improve your experience

Each quarter brings new reasons to pause and reflect. This spring, we're excited to share a number of moments that mark both individual achievement and collective growth across the Gryphon Wealth team. From retirement celebrations to strategic off-sites, these updates tell the story of a firm committed to multigenerational excellence—one milestone at a time.

PEOPLE AND PROGRESS

In February, we celebrated the retirement of Judy Root after a remarkable 50-year career in the finance industry. Judy began her career as a bank teller in 1974 and became a cornerstone of the Gryphon Wealth client experience. Known for her unwavering standards, meticulous preparation, and heartfelt dedication, Judy was a fierce advocate for the people she served. Her legacy endures not only in the lives of her clients but in the habits and culture she instilled across our team. We wish her the best of success in her next chapter in life.

Source: *Gryphon Wealth*

This season also marked a wave of professional growth among the team:

- **Bhagwati Sangani** took on a new role as Trader and Investment Analyst. With Bhagwati's new role, Gryphon's trading capabilities have only strengthened. Our fully built-out team includes two traders in St. Louis who are focused on securing the actual execution price on every trade. Unlike many companies that generate profits from client trading, Gryphon does not profit on trades within discretionary managed accounts—a structure designed to be aligned with our clients' best interests.
- **Michael Savo-Matthews** passed the Securities Industry Essentials (SIE) exam, an important step as he builds the regulatory foundation for a career in wealth management.

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GRYPHON WEALTH

SHARPENING THE WAY WE WORK

Behind the scenes, we've been hard at work codifying the Gryphon Way—a set of best practices and operating standards that define how we deliver advice, service, and care. By documenting our wealth management processes, we ensure consistency as our team grows and evolves.

Just as we help business owners plan for succession and build multigenerational legacies, we're doing the same within Gryphon. Newer team members are sitting in on client meetings to absorb not just the technical work, but the judgment and culture that define our approach. This is how we grow—intentionally, from within—so that future advisors are equipped to lead with the same values you've come to expect.

In recent months, we hosted conversations with Jacob Werner, the Co-Head of Americas Acquisitions at Blackstone's Real Estate division. The sessions, moderated by Jason Hyrne, offered an inside look at the current landscape in real estate and alternative investments. Blackstone remains a key part of Gryphon's portfolios, and hearing directly from their team added transparency and insight into where they see the most compelling opportunities ahead.

Source: *Gryphon Wealth*

2025 Forbes Best-in-State Wealth Management Teams: Awarded January 2025; Data compiled by SHOOK Research LLC based on the time period from 3/31/23 - 3/31/24 (Source: Forbes.com).

2025 Forbes Best-In-State Wealth Advisors; Awarded April 2025; Data compiled by SHOOK Research LLC based on the time period from 6/30/23- 6/30/24 (Source: Forbes.com). https://www.wellsfargoadvisors.com/disclosures/awards-disclosures.htm

Scan to view award disclosures

MILESTONES THAT MATTER

Each anniversary represents more than a number—it's a marker of trust, loyalty, and shared growth. This quarter, we celebrated:

- **Adam Kirby –** 10 years
- **Shannon Castaneda and Shielah Overholser –** 7 years
- **Bhagwati Sangani –** 5 years
- **Jeannie Taylor-Harvey –** 2 years
- **Gio Tonej and Diane Akel –** 1 year

We're also honored to share recent recognitions from *Forbes*:

Gryphon Wealth was named to the 2025 Forbes Best-In-State Wealth Management Teams list—a reflection of our team's collective commitment to excellence. In addition, Jason Hyrne and Jeff Wyatt were both ranked among the top 10 for Forbes' Best-In-State Wealth Advisors in the Jacksonville area. These acknowledgments are a testament to the trust our clients place in us and the care we put into every relationship

LOOKING AHEAD

In February, our full team gathered at Sea Island for our annual off-site retreat. The focus was to reinforce what it means to do things the Gryphon Way as we chart a course for the decades to come. In March, Adam Kirby and Melissa Storch attended the Barron's Independent Advisor Summit in Orlando, including a dinner with John Tyers, President of Wells Fargo Advisors Financial Network. These relationships help ensure we remain connected to industry leadership—so that you benefit from both local perspective and national reach.

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GRYPHON WEALTH UPDATE

And finally…

As we conclude this edition of Gryphon Insights, we want to express our sincere gratitude for the trust you place in us. Your confidence inspires us to provide thoughtful insights, transparent updates, and unwavering support for your financial journey.

We hope this report has offered you valuable perspectives, strengthened your confidence, and reinforced the partnership we are honored to share with you.

Thank you for allowing us to be part of your financial story. We remain committed to helping you navigate the path ahead with clarity, purpose, and success.

On a lighter note, we're excited to share that Adam Kirby's daughter, Kate, and her Bartram Trail Bears soccer team have been crowned FHSAA Class 6A state champions! In a dramatic final, the Bears clawed their way back—twice—to force overtime before sealing the win in the closing minutes. It was a true nail-biter and a testament to their grit and determination.

This victory marks Bartram Trail's fourth state title in just six years—an incredible achievement that places them among an elite few. Congratulations to Kate and the entire Bears team on an unforgettable championship run!

And in more good news, John Moore's daughter, McKenzie, was recently recognized with the McDonald's Presidents' Award—an honor reserved for the top 1% of global corporate employees. A remarkable achievement and a proud moment for the Moore family—congratulations, McKenzie!

Source: *Jacksonville.com*

Source: *Gryphon Wealth*

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Sources & Disclosures

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