

Manhattan Global Asset Management

Investment Strategy: Large Cap Growth



INVESTMENT PHILOSOPHY

As a portfolio manager focused on large-cap growth stocks, I believe in identifying companies with sustainable competitive advantages, strong management teams, and robust growth potential. My approach is rooted in a disciplined, long-term investment strategy that targets businesses poised to capitalize on secular trends and innovation.

I seek to invest in companies that not only exhibit strong financial health but also have a clear strategy for navigating evolving market conditions. By focusing on large-cap growth stocks, I aim to deliver consistent, above-market returns while managing risk through diversification and rigorous analysis of each investment's growth prospects and valuation.

I believe in a patient, research-driven approach, emphasizing companies with the potential to compound value over time, while remaining adaptable to changing market dynamics and opportunities.



INVESTMENT MANAGER OR MANAGEMENT TEAM

Kimiko Inoue, Managing Director of Manhattan Global Asset Management

Since the start of my career at Smith Barney back in 1998, I had a privilege of working with their Corporate Services Group and serviced executives at numerous technology companies who receive IPO stocks as compensation. With that background, I cultivated my depth knowledge and interest in technology companies. I also spend a lot of time on research to identify the companies to add on to existing portfolio.

I currently live in Henderson, NV with my husband Keith. We have a son named Takashi, who plays baseball in High School who runs rigorous baseball program. I have two children from my precious marriage, my oldest daughter Naomi currently lives and works in Japan. She eventually would like to join my practice. My other child is Matthew, an autistic young adult, who has always led me to right direction at each turning point in my life. 



IDEAL CLIENT

I always treat my clients' assets as if they are my parents money and try to build a bonding relationship. I am a financial advisor but I am always eager to provide advice to clients in relate to their not only financial matters but any other issues that they encounter and need neutral opinion. I want to be THE "go-to person" for all of my clients.

With that reason, I maintain a limited number of family to service and also there is a minimum investment of \$1MIL requirement to open an account.



INVESTMENT PROCESS

1. Clarification of Investment Objectives

Before constructing a portfolio, it's crucial to define the investment goals as it will influence the selection of stocks, the level of risk you're willing to take, and your investment approach.

2. Risk Tolerance

Assessing clients' risk tolerance is essential to ensure that the portfolio aligns with your ability to withstand market fluctuations.

3. Time Horizon

Investment time frame significantly influences the portfolio construction. For long-term investments, a higher allocation to stocks might be appropriate, while for short-term goals, more conservative assets might be preferred.

4. Market Trends and Economic Indicators

Keeping an eye on broader economic conditions and market trends is essential in managing a stock portfolio. Factors like interest rates, inflation, GDP growth, and geopolitical events can influence stock prices. Staying informed about these macroeconomic indicators helps in making better investment decisions.

5. Tax Considerations

Tax implications should also be considered when managing a stock portfolio. For example, capital gains tax applies to the profits made from selling stocks, which can affect your overall return. It's essential to understand tax laws and consider tax-efficient investment strategies to maximize returns.



SELL DISCIPLINE

Positions would be reduced when and if the company continue to fail achieving estimate growth in revenues and profits consecutively for more than 4 quarters.

Other situation to possibly reduce positions is where single position weighs more than 20% of entire portfolio. This happens when a stock itself is still attractive to keep, yet sell discipline may be in place to avoid concentrated positions. Covered write strategy can be also used to reduce positions while earning premium income.



CLIENT REVIEW

Quarterly portfolio reviews are conducted, out of which two can be done in person meeting, or in zoom meeting setting.

When clients are experiencing any kind of life transitions, such as career change, retirement, for example, I am always available for consultation.

CONTACT INFORMATION

Kimiko Inoue, CFP®

Founder & CEO, MGAM

kimiko.inoue@manhattangam.com

702-784-7616

All written content on this site is for information purposes only. Opinions expressed herein are solely those of Manhattan Global Asset Management, LLC (MGAM), and our editorial staff. The information contained in this material has been derived from sources believed to be reliable, but is not guaranteed as to accuracy and completeness and does not purport to be a complete analysis of the materials discussed. All information and ideas should be discussed in detail with your individual adviser prior to implementation. Advisory services are offered by MGAM, a Registered Investment Advisor with the Securities and Exchange Commission.

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Manhattan Global Asset Management LLC
3753 Howard Hughes Pkwy, Ste 200 // Las Vegas, NV 89169
kimiko.inoue@manhattangam.com

Investment Overview

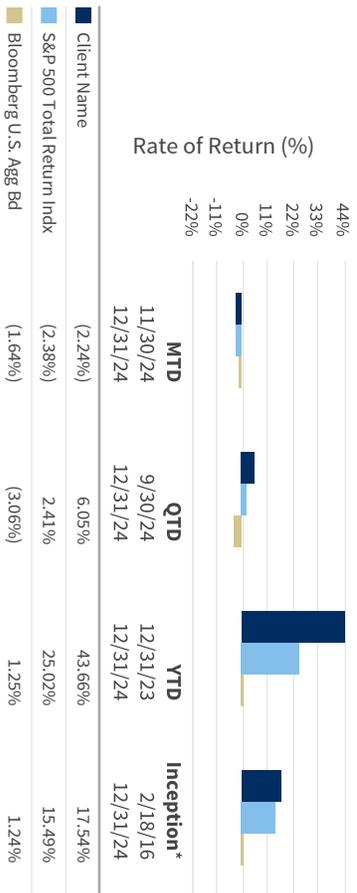
as of Dec 31, 2024

Client Name // xxxxxxxx

Kimiko Inoue
kimiko.inoue@manhattan.com

Portfolio Performance

Time-Weighted (Net of Fees)



*Returns are annualized.

Asset Growth

	MTD	QTD	YTD	Inception
Beginning Market Value	\$4,465,554.46	\$4,134,961.95	\$3,084,022.57	\$1,050,888.23
Contributions/Withdrawals	(\$27.23)	(\$20,027.23)	(\$56,128.11)	(\$57,695.61)
Income	\$3,948.67	\$6,070.89	\$24,620.53	\$212,883.85
Change in Market Value	(\$103,882.93)	\$244,587.36	\$1,313,077.98	\$3,159,516.50
Ending Market Value	\$4,365,592.97	\$4,365,592.97	\$4,365,592.97	\$4,365,592.97

Investment Results

(\$99,934.26)

\$250,658.25

\$1,337,698.51

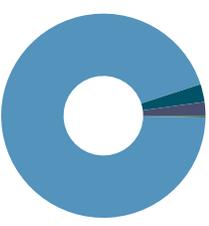
\$3,372,400.35

Asset Allocation

	Market Value (\$)	% of Portfolio
Cash & Cash Alternatives	11,066.67	0.25%
Cash	11,066.67	0.25%
Fixed Income	0.00	0.00%
Equity	4,354,526.30	99.75%
U.S. Equity	4,136,721.90	94.76%
Non U.S. Equity	123,515.40	2.83%
Real Estate	94,289.00	2.16%
Alternative Investments	0.00	0.00%
Allocation Strategies	0.00	0.00%
Non-Classified	0.00	0.00%
Total Portfolio	\$4,365,592.97	100%

\$10,071.67 is held in cash and cash sweep products

Packaged products may be represented across multiple asset classes.



Style Analysis

Capitalization	Equity Style			Fixed Income Duration		
	Value	Core	Growth	Short	Interm	Long
Large	13.67%	26.71%	50.35%	0.00%	0.00%	0.00%
Mid	1.34%	3.09%	3.93%	0.00%	0.00%	0.00%
Small	0.00%	0.90%	0.00%	0.00%	0.00%	0.00%
Other Equity: 0.00%			Other Fixed Income: 0.00%			

> 50%

50 - 25%

25 - 10%

10 - 0%

Executive Overview

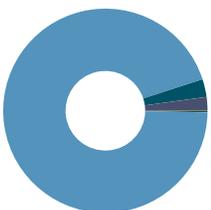
as of Dec 31, 2024

Client Name // xxxxxxxx

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Gains and Losses

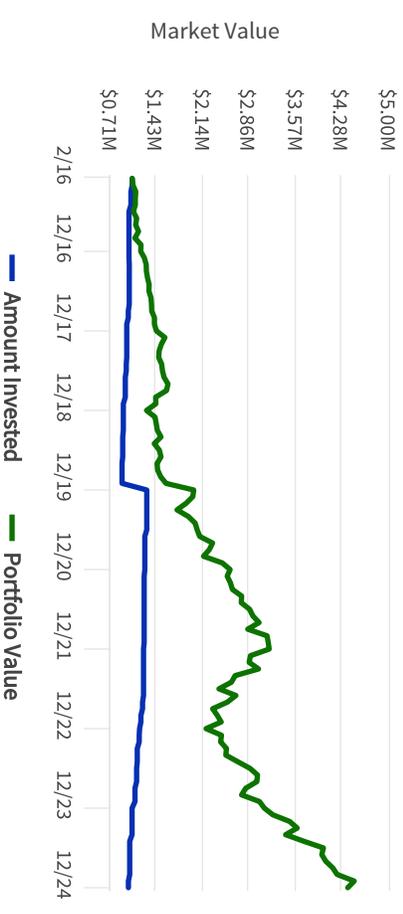
	Gain (\$)	Loss (\$)	Total (\$)
Short Term	0.00	0.00	0.00
Long Term	3,269,564.93	(6,485.57)	3,263,079.36
Total	\$3,269,564.93	(\$6,485.57)	\$3,263,079.36

	Gain (\$)	Loss (\$)	Total (\$)
1/1/24 - 12/31/24	0.00	0.00	0.00
Short Term	0.00	0.00	0.00
Long Term	35,294.52	0.00	35,294.52
Total	\$35,294.52	\$0.00	\$35,294.52

Non-Taxable Accounts are excluded from the Realized table.

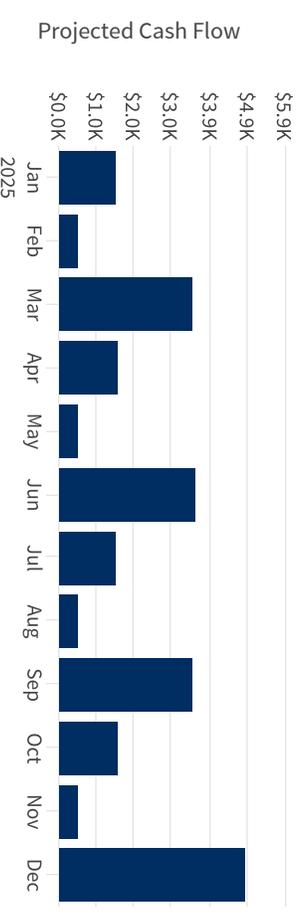
Value Over Time

2/18/16 - 12/31/24



Projected Cash Flow

Total Projected Cash Flow: \$23,908.56



Additional Information Regarding This Report



Client Name // xxxxxxxx

Kimiko Inoue
kimiko.inoue@manhattanngm.com

This report should not be used as a substitute for your monthly statement, 1099 or to determine taxability. Changes in tax laws may occur at any time and could have a substantial impact upon each person's situation. While we are familiar with the tax provisions of the issues presented herein, we are not qualified to render advice on tax or legal matters. The information in this report has been obtained from sources that we believe to be reliable, but cannot be guaranteed.

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The account listing may or may not include all of your accounts with Raymond James Financial Services, Inc. This report is comprised of data from the following accounts: xxxxxxxx

Report ID: a_344966_1740805200000_1740870146783000_00001of00001

Performance

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The current performance may be lower or higher than the performance data quoted. It is not possible to invest directly in an index.

Performance is depicted using the Time-Weighted method for the entire period.

Time-Weighted - The geometric (compounded) return measured on the basis of periodic market valuations of assets. If applicable, the return includes the effects of leverage. Unlike the dollar-weighted method, it minimizes the impact of cash flows on the rate of return; however, in principle it requires valuations to be made on the occasion of each cash flow. Approximation to this measure can be obtained by prorating cash flows to successive valuation points or by computing internal rates of return between valuation points. If there are no interim cash flows, the time-weighted return, compounded annually determines the entire value of an investment.

Returns are calculated net of fees.

Annualized refers to the annualized return from the inception date of the account, or the selected beginning date when using the date-to-date functionality.

The inception date indicates the date of account or household initiation in the Portfolio Performance system. This date may not match the date the account was opened.

Managed Account Performance- In order for managers to track real time cash in managed AMS accounts, certain activity may not reflect the actual transaction dates and market values may differ

from what is reported on client statements. The Time-Weighted Total Equity and Time-Weighted All Cash returns are the same for these accounts.

All performance figures exclude unpriced securities (including securities of indeterminate value), limited partnerships (other than limited partnerships classified as Alternative Investments and appearing in that section of your statement).

Dividends are not guaranteed and will fluctuate.

The CFA Institute has not been involved with the preparation or review of this statement.

Accounts that have been closed may be included in the consolidated performance report. When closed accounts are included in the consolidated report, the performance report will only include information for the time period the account was active during the consolidated performance reporting time period.

Accounts with Real Time Cash may have cash values updated throughout the day, note that this may cause a difference in account values between performance and holdings reports.

Securities Information

Non-proprietary annuity values will show as contributions on the date they became available to the Portfolio Performance system. They are included through the selected calculation ending date. Prior inclusion of these values in the rate of return calculation is not available.

Raymond James Certificates of Deposit values will show as contributions on the date they became available to the Portfolio Performance system. They are included through the selected calculation ending date. Prior inclusion of these values in the rate of return calculation is not available.

Additional Information Regarding This Report



Client Name // xxxxxxxx

Kimiko Inoue
kimiko.inoue@manhattanam.com

Values include accrued income. Values are based on trade date accounting method.

Morningstar equity information as of (February 28, 2025)

other than the ones represented on this report.
The values quoted represents past values and do not guarantee future results, there is no assurance these trends will continue.

Morningstar mutual fund and annuity information as of (February 11, 2025)

Morningstar 529 information as of (February 20, 2025)

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in them.

Raymond James and Morningstar data are subject to the availability of the fund filings as well as internal analysis and may not represent real-time allocations.

Short positions and negative cash values are not included in the allocation.

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Effective January 1, 2011, Raymond James reports adjusted cost basis for tax lots of securities covered by the Emergency Economic Stabilization Act of 2008 to the IRS on Form 1099-B using the first-in, first-out (FIFO) cost basis accounting method unless otherwise directed by you or your financial advisor at the time of trade or transfer. These tax lots are indicated by a "c".

This analysis is for informational purposes only and is intended to be used as part of a complete portfolio review with your financial advisor. The data provided in the asset allocation analysis is subject to inherent limitations and is not guaranteed to represent actual asset class exposure(s) within your account(s) at the time of calculation. See raymondjames.com/asset_allocation/faq to learn more. Raymond James and Morningstar data are subject to the availability of fund filings as well as internal analysis and may not represent real-time allocations.

For tax lots or securities that are not covered by the Emergency Economic Stabilization Act of 2008, cost basis information may not be available, may have been estimated by you or your financial advisor, or may have been obtained from third-party sources, and in these instances, Raymond James cannot guarantee its accuracy. Missing basis is not included in cost calculations. Please contact your financial advisor to have missing cost basis information added to your account.

Amounts are projected over the next 12 months and do not reflect actual cash flows.

Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. Rely only on year-end tax forms when preparing your tax return.

Positions that do not produce income are not included on this report; however, they are included as part of the total estimated annual yield calculation.

Gain or loss will only be calculated for tax lots that have cost basis. Gain or loss information may or may not reflect adjusted cost for return of principal/capital or accretion/amortization. Tax lots where the cost basis is true zero, displayed as 0.00, are included in cost calculations.

Projected income amounts are estimated using current positions, rates and market values. Variable rate income projection is based on the current coupon or rate available and may change without notice. Any change in coupon or rate will affect the estimate and cannot be guaranteed.

The cost basis, proceeds, or gain/loss information reported has been adjusted to account for a disallowed loss from a wash sale. These adjustments are indicated by a "w" on the affected tax lots. A wash sale occurs when a security is sold for a loss and is re-purchased either 30 days before or after the sell.

The sum of the income values may not equal total value due to rounding.

Factored securities are separated into principal and interest amounts. Both are displayed whether or not they have projected income.

Cost basis information for uncovered securities or tax lots will not be reported to the IRS; it is displayed for your information only and should not be relied upon for tax reporting purposes. Past performance is not a guarantee of future results. Market valuations may have been obtained from third-party sources and Raymond James cannot guarantee its accuracy or completeness.

Due to missing payment dates, payment frequency, or both, actual payments may appear on months

For securities classified as Grantor or Royalty Trusts, Master Limited Partnerships or other widely held

Additional Information Regarding This Report

MGAM
MANHATTAN GLOBAL ASSET MANAGEMENT

Client Name // xxxxxxxx

Kimiko Inoue
kimiko.inoue@manhattanam.com

fixed income trusts, cost basis is not adjusted. These securities receive principal payments or distributions that are classified differently by the issuer at the end of the year. Clients should continue to rely on the issuer information for both cost basis adjustments as well as proceeds adjustments for these securities. For this reason the gain/loss displayed will be unadjusted and is not a true indicator of the investment return. Any adjustment to sales proceeds will be reflected on your 1099.

This report(s) has been generated using a historical time period, please note that Model and/or S&P Comparison Data, where applicable, will be as of the previous business day and will not retroactively reflect data based on the "as of" time period selected.

While sources used for pricing publicly traded securities are considered reliable, the prices displayed on your statement may be based on actual trades, bid/ask information or vendor evaluations. As such, the prices displayed on your statement may or may not reflect actual trade prices you would receive in the current market. Pricing for non-publicly traded securities is obtained from a variety of sources, which may include issuer-provided information. Raymond James does not guarantee the accuracy, reliability, completeness or attainability of this information. Investment decisions should be made only after contacting your Financial Advisor.

Gain or Loss reflects the realized gain or loss using adjusted cost basis. Adjusted cost basis may or may not reflect adjustments for return of principal/capital or accretion/amortization. Reinvestments of dividends or capital gain distributions are included in the adjusted cost basis calculation of the Gain or Loss. Gain or loss information is displayed on this report for your information only and should not be relied upon for tax reporting purposes.

The Estimated Annual Income (EAI) and Estimated Income Yield (EY) provided on this report are an estimate of the income a security will distribute during the year. These figures should not be confused with actual cash flows, investment yields or investment returns. Actual income or yield may be lower or higher than the estimated amounts. A number of factors may influence the actual income or yield that is received. The amount or frequency of an issuer's dividend may fluctuate or cease, which may cause the income and or yield of the security to fluctuate. EY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate. EAI and EY for certain types of securities could include a return of principal or capital gains which could overstate the EAI and EY. Information used to calculate Estimated Annual Income and or Estimated Income Yield may be obtained from third party sources and Raymond James cannot guarantee the accuracy of such information. Estimated Annual Income and or Estimated Income Yield amounts should not be used as a financial planning tool.

Within certain packaged products (for example, open-ended mutual funds, closed-ended mutual funds and exchange traded funds), any fixed income security held in the product portfolio is affected by several risks, including, without limitation, interest rate, prepayment, and credit related risks. Any rise (fall) in interest rates may reduce (increase) the value of the investment. An overview of these and other risks is available at raymondjames.com, fina.org, emma.msrb.org, and investingbonds.com.

Packaged products may be represented across multiple asset classes.

-SAMPLE-

Additional Information Regarding This Report



Client Name // xxxxxxxx

Kimiko Inoue
kimiko.inoue@manhattangam.com

Benchmark Information

Bloomberg U.S. Agg Bd - The Bloomberg U.S. Aggregate Bond Index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes Bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

S&P 500 Total Return Indx - The S&P 500 Index Total Return is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. It consists of 400 Industrial, 40 utility, 20 transportation, and 40 financial companies listed on U.S. market exchanges. This is a capitalization-weighted calculated on a total return basis with dividends reinvested. The S&P represents about 75% of the NYSE market capitalization.