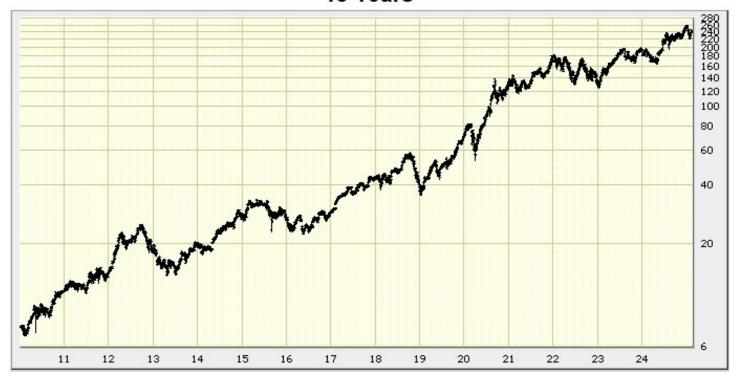
CHART OF THE MONTH

JANUARY 2025

Apple (AAPL) 15 Years



Apple Corp. (AAPL) reported its first quarter fiscal year results after the market closed yesterday. The company posted \$124.3 billion in sales, a 4% increase from last year, and earnings per share (EPS) of \$2.40, 10% higher, beating the consensus estimates in both cases.

China sales fell 11% while services (which includes its Apple Pay and App Store offerings) grew 14%, hitting an all-time record of \$26.3 billion, equal to 21% of total sales.

In addition, AAPL projected low-to-middle-single-digit revenue growth and low-double-digit EPS growth for the current quarter ending in March. The stock reacted favorably to the news and was trading at roughly \$240 on Friday. The 52-week range has been \$164 to \$260. The company's market cap is approximately \$3.6 trillion, the largest in the world.

The company designs, manufactures, and markets smartphones, personal computers, tablets, wearables, and accessories worldwide. The company's primary products include iPhone, Mac, iPad, AirPods, Apple Watch, Apple TV, and Apple Intelligence (AI). AAPL's ecosystem benefits from an installed base of active devices at a new record of 2.35 billion.

The vast majority of clients own AAPL directly or via an ETF. It is our largest holding. Our initial purchases date back to 2008. We have bought the shares for new clients and trimmed positions from time-to-time for existing clients. Our current plan is to hold the stock for years to come.