John L. Grove College of Business

INVESTMENT MANAGEMENT PROGRAM

2023 Annual Report

Shippensburg University

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INVESTMENT MANAGEMENT PROGRAM

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John L. Grove College of Business

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Letter to Friends and Affiliates

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Dear Stakeholder,

As the portfolio managers for the Spring 2024 Investment Management Program (IMP), we are honored to present a comprehensive report on the performance of the Wisman Fund in 2023. Additionally, we are excited to provide you with an update on the diligent efforts of our class in navigating the challenging and volatile market environment.

The IMP class offers a unique platform for us to apply the knowledge and skills acquired in the classroom to real-world scenarios by managing a real dollar investment portfolio. This program serves as a catalyst for refining our soft skills and enhancing our analytical abilities, distinguishing us from our peers. Managing the Wisman Fund has been a distinct honor and privilege for all of us involved. The experience has equipped us with invaluable knowledge and critical thinking skills that will undoubtedly shape our careers moving forward. We are deeply grateful for this opportunity and are committed to carrying forward the lessons learned into our professional endeavors.

During the past semester, our primary focus was on crafting an investment strategy designed to not only fortify our portfolio defensively over the next two years but also position it for growth. Through analysis spanning assets, sectors, industries, and securities, we constructed a portfolio geared towards outperforming our benchmark. To achieve this, we strategically allocated weights to equity sectors we anticipated would outperform the benchmark, while reducing exposure to sectors poised for underperformance. Additionally, we adjusted our fixed-income strategy to align with the potential scenario of declining interest rates.

In 2023, the IMP portfolio demonstrated a remarkable rebound following a challenging year in 2022. The portfolio yielded an impressive return of 29.62%, surpassing the benchmark's return of 22.14% by 7.48%. Moreover, boasting a risk-adjusted return of 36.38%, the portfolio outperformed the benchmark by an impressive margin of 14.25%. Notably, the value of the portfolio increased from $285,474.70 at the close of 2022 to $370,020.35 by the end of 2023, indicative of its robust growth trajectory. Furthermore, we are delighted to announce that the IMP portfolio achieved 2nd place in the undergraduate core portfolio category at the 2024 Quinnipiac Global Asset Management Education (G.A.M.E.) Global Portfolio Competition.

In the following report, you will find detailed insights into the IMP portfolio's investment objective, strategy, performance metrics, and security holdings. We invite you to review the information thoroughly and encourage you to share any comments, questions, or suggestions you may have. Your input is important to us, and we greatly appreciate your comments as we strive for continuous improvement and excellence in managing the portfolio.

We extend our heartfelt gratitude for your generosity and support of the IMP program. Your invaluable contribution as a stakeholder is the cornerstone of our success, and we recognize that none of our achievements would be possible without your support.

Sincerely,

The Spring 2024 IMP Portfolio Managers

Mission Statement

The Investment Management Program (IMP) aims to provide students with the skills, theory, and concepts needed to become portfolio managers through a proactive educational environment. The intent of the IMP is to provide academic scholarships for the finance program in the future.

Fall 2023 Cohort

(Back L to R) Cody Willoughby, Joshua Hulton, Heriberto Espinosa
(Middle L to R) Ethan Cernicky, Alexander Boeckel, Brett Benjamin
(Front L to R) Jeremiah Quigley, Christopher Jones, Arianna Harr

Spring 2024 Cohort

(Back L to R) Cody Willoughby, Brock Piper, Eric Bohenek
(Middle L to R) Ethan Wolfe, Alex Sprague, Mason Holtry, Josh Summers
(Front L to R) Stephanie Runyon, Christopher Jones, Alex Boeckel
(Not pictured) Jeremiah Quigley

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Investment Objective

To achieve a risk-adjusted return exceeding the benchmark, which consists of 80% of the S&P 500 Index and 20% of the Bloomberg U.S. Aggregate Bond Index.

Investment Strategy

The 2023 IMP class adopts a top-down analysis approach, commencing with a thorough examination of the macroeconomic landscape, market conditions, sectoral and industrial trends, and individual company fundamentals to identify promising investment opportunities. When it comes to equities, our class adheres to a value investing style, prioritizing the identification and acquisition of undervalued stocks with strong growth potential. This approach underscores our commitment to prudent investment decision-making aimed at delivering sustainable returns for our portfolio.

Investment Strategy for Equities

The portfolio managers select stocks of companies that meet the following investment criteria:

- **Firm Fundamentals:** The portfolio managers deem companies as "good" if they possess proper business plans and strategies, offer unique products/services, and maintain competitive advantages. Moreover, these companies must demonstrate sound financial fundamentals essential for generating positive cash flow.
- **Undervaluation:** The IMP class invests in stocks traded at a significant discount to our estimate of the stock's intrinsic value.
- **Big Winners:** The IMP class prioritizes identifying the "big winners" within each equity sector. Notably, the top 7 stocks in the S&P 500 Index collectively represent over 30% of the index's market capitalization, underscoring their significance to overall market performance.

Valuation Analysis

The IMP class deems a stock "undervalued" when our intrinsic value estimate of the stock is significantly higher than the market price. To estimate intrinsic value, the following methods are employed:

- Discounted cash flow (DCF) models, such as free cash flow to equity discount models or dividend discount models, are utilized to estimate intrinsic value. Financial analysts have the discretion to choose the most suitable DCF model for the assessment.
- The input parameters of the DCF models, such as future EPS growth rate, are derived from multiple resources, including the Bloomberg terminal, Morningstar, Fidelity, Value line, and Yahoo! Finance.
- The IMP class also conducts relative valuation analysis to ascertain whether a stock is undervalued. Stock valuation ratios utilized include P/E (price to earnings), P/B (price to book value), P/S (price to sales), and P/FCF (price to free cash flow).

Financial Ratio Analysis

A firm's key financial ratios over recent years are compared to those of its competitors to assess its financial fundamentals. The financial ratio analysis encompasses, but is not limited to, the following key metrics:

- Financial Health Ratios
  - Current Ratio
  - Long-term Debt to Equity
  - Debt to Equity
- Efficiency Ratios
  - Receivable Turnover
  - Inventory Turnover
  - Asset Turnover
- Profitability Ratios
  - Net Profit Margin
  - Return on Assets
  - Return on Equity
- Growth Rates
  - EPS Growth Rate
  - Sales Growth Rate

Investment Strategy for Fixed-Income Securities

Fixed-income securities are selected based on:

- **Credit Risk:** The class only invests in bonds with an investment grade rating (i.e., BBB or higher) by both Moody's and Standard & Poor's.

- **Duration**: In light of the anticipated interest rate cuts, the class has strategically shifted its focus towards bonds with longer durations. Recognizing the potential for price appreciation resulting from declining interest rates, our class has pivoted its strategy from short-duration bonds to long-duration bonds.

Portfolio Characteristics

As of December 29, 2023, the IMP portfolio's total value stands at $370,020.35, comprising $324,959.12 (88%) in equities, $36,966.59 (10%) in fixed-income securities, and $8,094.64 (2%) in cash. The portfolio consists of 40 stocks, 1 equity exchange-traded fund (ETF), and 3 fixed-income ETFs. In terms of performance, the IMP portfolio achieved a remarkable return of 29.62% in 2023, outperforming the benchmark−comprised of 80% S&P 500 Index and 20% Bloomberg U.S. Aggregate Bond Index−by an impressive margin of 7.48%.

Portfolio Value		
Asset Class	**Value**	**Weight**
Equity	$324,959.12	88%
Fixed-Income Security	$36,966.59	10%
Cash	$8,094.64	2%
Total	$370,020.35	100%

Some key characteristics of the IMP portfolio are shown in the table below. All characteristics are the weighted averages of the portfolio's equity holdings. The portfolio has a P/E ratio of 38.62, which is significantly higher than the S&P 500 Index's 23.27. The portfolio's relatively high P/E ratio is mainly due to the inclusion of several holdings, notably Amazon, Microsoft, NVIDIA, and Veeva Systems. The IMP portfolio also has a considerably higher P/B ratio of 16.93 compared to the S&P 500 Index's 4.04. The portfolio's relatively high P/B ratio can be largely attributed to several holdings, including Apple, Cencora, Microsoft, and NVIDIA. The average ROE (return on equity) of the portfolio's equity holdings is 65.97%, which is higher than the S&P 500 Index by approximately 30.97%. The nearly 31% disparity in ROE between the IMP portfolio and the S&P 500 Index is primarily driven by several holdings, including Apple, Cheniere Energy, Microsoft, and NVIDIA. The average market capitalization of the portfolio's equity holdings is $476.81 billion, which is significantly higher than the S&P 500 Index's $89.26 billion. This notable disparity in market capitalization is primarily attributable to the portfolio's exposure to several of the Magnificent Seven mega-cap stocks, including Alphabet, Amazon, Apple, Meta, Microsoft, and NVIDIA. Furthermore, the portfolio exhibits a beta of 1.03, slightly higher than the S&P 500 Index's market beta of 1. This indicates that the portfolio carries slightly higher systematic risk compared to the broader market.

Portfolio Characteristics	IMP	S&P 500
Price to Earnings (P/E)	38.62	23.27
Price to Book (P/B)	16.93	4.04
Return on Equity (%)	65.97	35.00
Market Cap (Billion)	$476.81	$89.26
Beta	1.03	1.00

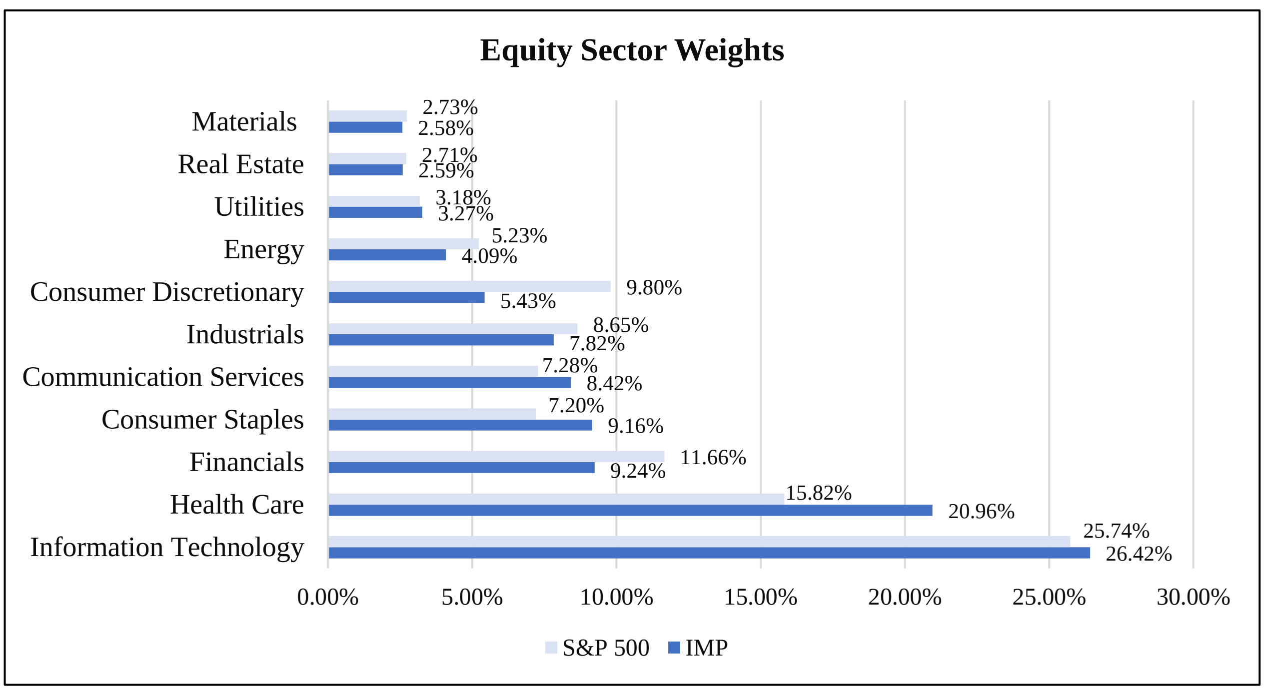
Top Ten Holdings

The top ten holdings of the portfolio collectively account for 56.90% of the portfolio's value, with NVIDIA representing the largest individual holding at approximately 10% (see the table below). For the remaining nine holdings, their respective weights are provided in the table.

Top 10 Holdings as of December 29, 2023		
Securities	**Market Value**	**Weight**
NVIDIA Corp.	$37,141.50	10.04%
Microsoft Corp.	$31,963.40	8.64%
Apple Inc.	$28,879.50	7.80%
UnitedHealth Group Inc.	$26,323.50	7.11%
Amazon.com Inc.	$25,829.80	6.98%
Veeva Systems Inc.	$13,668.92	3.69%
Comfort Systems USA, Inc.	$13,574.22	3.67%
Meta Platforms, Inc.	$12,388.60	3.35%
Visa Inc.	$11,976.10	3.24%
Proctor & Gamble Co.	$8,792.40	2.38%
Total	**$210,537.94**	**56.90%**

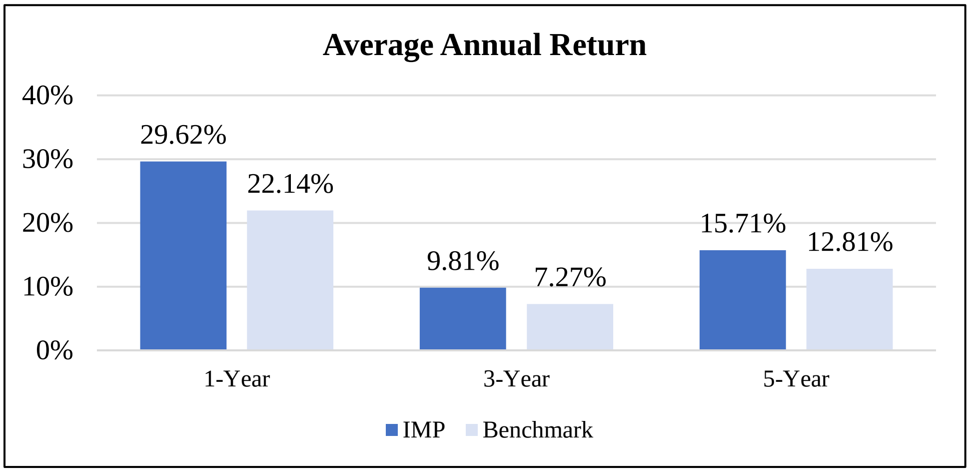
Equity Sector Weights

The graph below shows the investment weights in the eleven equity sectors for the IMP portfolio as of December 29, 2023. Information technology has the highest weight at 26.42%. This is followed by health care (20.96%) and financials (9.24%). The sectors with relatively low weights are materials (2.58%), real estate (2.59%), and utilities (3.27%). Five equity sectors are overweight relative to the S&P 500 Index. These sectors include information technology, health care, consumer staples, communication services, and utilities. The portfolio is 5.14% overweight in health care, the most out of all sectors. Six sectors are underweight relative to the S&P 500 Index, including financials, industrials, consumer discretionary, energy, real estate, and materials. Consumer discretionary is the most underweight sector compared to the benchmark with a difference of 4.37%.



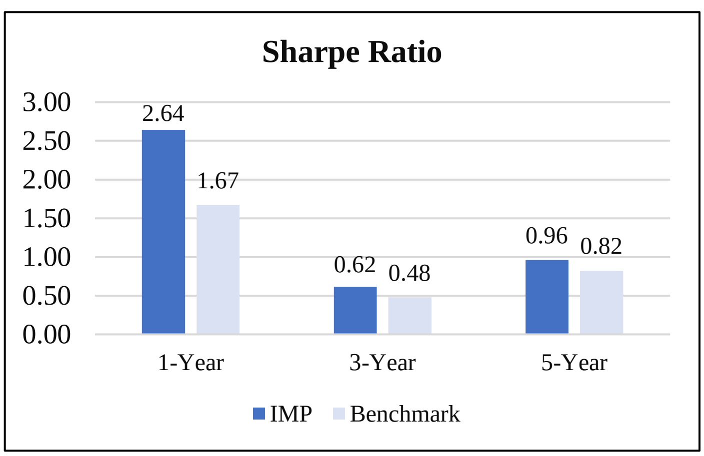
Portfolio Performance

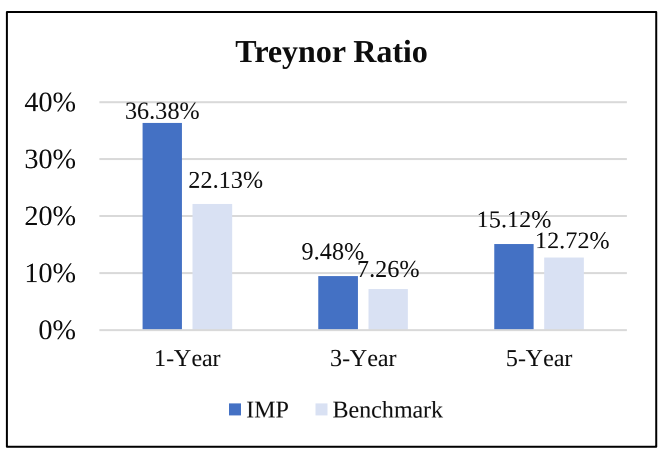
The graph below shows the average annual returns for the IMP portfolio and the benchmark in the 1-year, 3-year, and 5- year periods. As the graph shows, the IMP portfolio overperformed the benchmark in the 1-year, 3-year and 5-year periods. The 1-year return for the portfolio is 29.62%, which is significantly higher than the benchmark's 22.14%. The outperformance extends into the 3-year and 5-year periods. In the 3-year period, the portfolio's average annual return is 9.81%, higher than the benchmark's 7.27%. The portfolio's 5-year average annual return is 15.71%, exceeding the benchmark's 12.81%.



Risk-Adjusted Return

The IMP class evaluates the portfolio's performance by adjusting for risk. Risk-adjusted performance measures aid in determining whether a portfolio's excess return stems from prudent investment decisions or from bearing excessive risk. The Sharpe and Treynor ratios are employed to gauge risk-adjusted return. The Sharpe ratio is calculated by dividing a portfolio's return by the standard deviation of its returns. On the other hand, the Treynor ratio is determined by dividing a portfolio's return by its beta value. A higher ratio indicates a superior investment return relative to the level of risk undertaken, thereby reflecting better performance. Return standard deviation quantifies the volatility of investment returns, reflecting the degree of fluctuation in performance over time. Conversely, beta measures a security's volatility relative to the market, which has a beta of 1.00. A higher return standard deviation or beta suggests a riskier investment. The Sharpe and Treynor ratios for the IMP portfolio and the benchmark are reported in the graphs below. The IMP portfolio's 1-year, 3-year, and 5-year Sharpe ratios are 2.64, 0.62, and 0.96, respectively, whereas the benchmark's Sharpe ratios are 1.67, 0.48, and 0.82, respectively. These ratios signify that the IMP portfolio outperforms the benchmark in risk-adjusted return across the 1, 3, and 5-year periods. The IMP portfolio's Treynor ratios for the 1-year, 3-year, and 5-year periods are 36.38%, 9.48%, and 15.12%, respectively, while the benchmark's ratios are 22.13%, 7.26%, and 12.72%, respectively. These figures suggest that the IMP portfolio consistently outperforms the benchmark in terms of risk-adjusted return across different periods.





Portfolio Performance Attribution

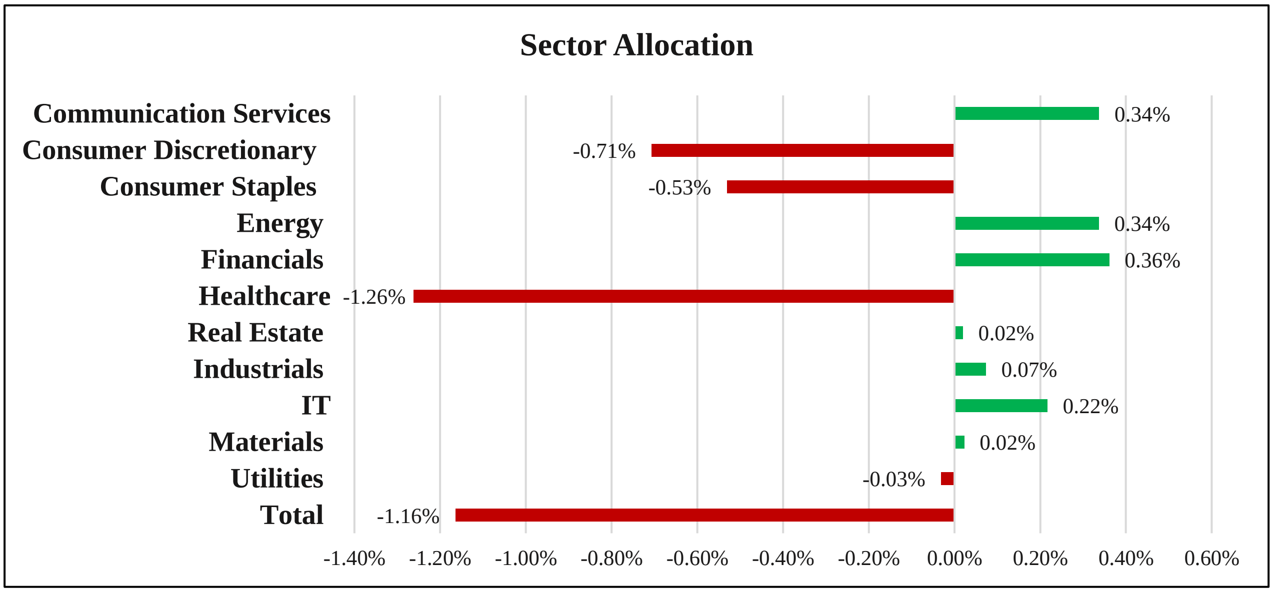
Performance attribution analysis elucidates the reasons behind a portfolio's outperformance or underperformance relative to its benchmark. This analysis empowers portfolio managers to gain insights into how the portfolio's performance is influenced by asset allocation and security selection decisions. In 2023, the IMP portfolio achieved a return of 29.62%, surpassing the benchmark's return of 22.14% by 7.48% (see the table below). The performance attribution analysis reveals that the IMP portfolio's outperformance in 2023 is solely attributed to the security selection decision, particularly in equity security selection, which contributed a return of 7.60% to the portfolio. Conversely, the asset allocation decision resulted in a negligible return contribution of -0.11% to the portfolio. Overall, the IMP portfolio managers demonstrated significantly higher effectiveness in the security selection decision compared to the asset allocation decision.

	IMP			Benchmark			Performance Attribution		
	Weight	Return	Return Contribution	Weight	Return	Return Contribution	Asset Allocation	Security Selection	Total
Equity	80.88%	35.69%	28.87%	80%	26.29%	21.03%	0.04%	7.60%	7.64%
Fixed Income	13.43%	5.44%	0.73%	20%	5.53%	1.11%	1.09%	-0.01%	1.08%
Cash	5.69%	0.35%	0.02%	0%	0.35%	0.00%	-1.24%	0.00%	-1.24%
Total	100.00%		29.62%	100.00%		22.14%	-0.11%	7.59%	7.48%

Equity Performance Attribution

Sector Allocation

In 2023, the equity portion of the portfolio achieved a return of 35.69%, surpassing the S&P 500 Index's return of 24.86%. However, the equity performance attribution analysis indicates that sector allocation resulted in a negative return contribution of -1.16% to the portfolio. While allocating funds into communication services, energy, financials, real estate, industrials, information technology, and materials sectors yielded positive return contributions, allocating funds into the remaining four sectors contributed negatively to the performance, with the health care sector having a particularly notable negative impact.

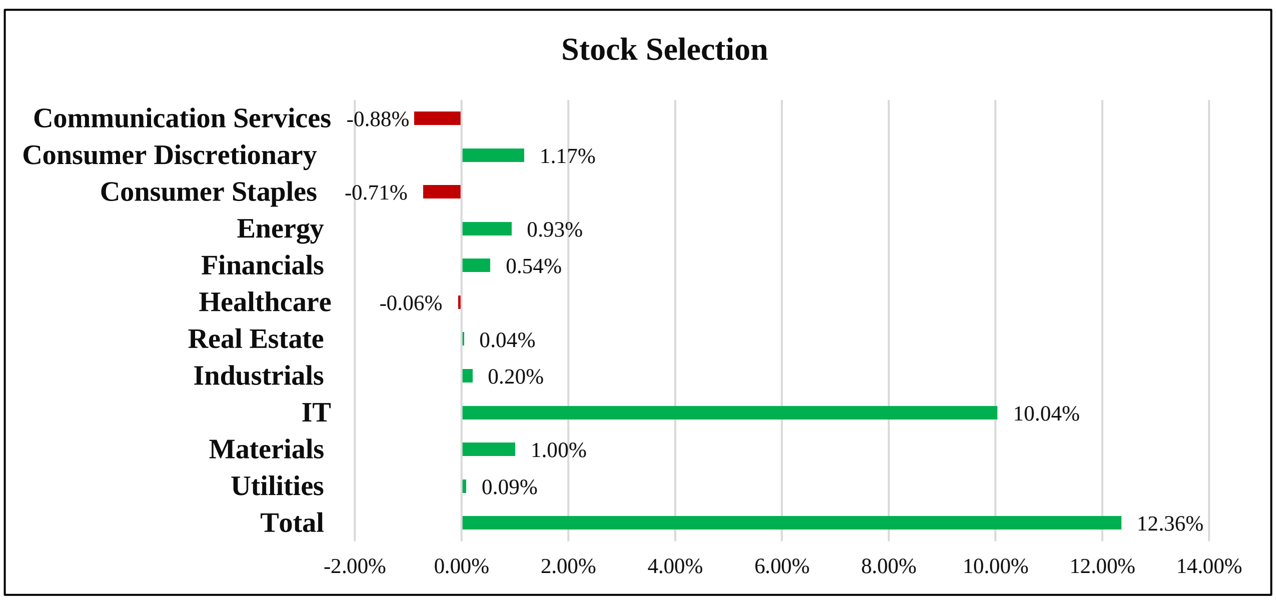


The table below shows a summary of the return contributions from the equity sector allocation. In 2023, the energy, financials, real estate, industrials, and materials sectors all exhibited underperformance compared to the S&P 500 Index. However, due to our underweight position in these sectors relative to the index, they contributed positively to the portfolio's return. Conversely, despite underperforming the S&P 500 Index, our overweight positions in the health care, consumer staples, and utilities sectors resulted in negative return contributions. Additionally, our underweight position in the consumer discretionary sector, which outperformed the index, led to a negative return contribution. On the other hand, the communication services and information technology sectors, both of which outperformed the S&P 500 Index, contributed positively to the portfolio's return due to our overweight positions in these sectors.

	Underperform	Outperform
Underweight	Energy Financials Real Estate Industrials Materials	Consumer Discretionary
Overweight	Health care Consumer Staples Utilities	Communication Services Information Technology

Stock Selection

The chart below provides performance attribution results from security selection. The analysis indicates that security selection contributed a return of 12.36% to the portfolio. Positive return contributions from security selection were observed in the consumer discretionary, energy, financials, real estate, industrials, information technology, materials, and utilities sectors. However, negative return contributions from security selection were noted in the communication services, consumer staples, and health care sectors. The largest negative return contribution from security selection was observed in the communication services sector, amounting to -0.88%. Conversely, the largest positive return contribution from security selection was found in the information technology sector, with a significant contribution of 10.04%. In 2023, the IT sector exhibited dominance, and the IMP team effectively capitalized on this trend. This involved strategic positions in several prominent companies poised for growth following previous economic downturns. Among these, NVIDIA emerged as the most significant contributor. NVIDIA's stock price experienced continual growth fueled by its pioneering innovations in AI, which are still in their infancy stages, coupled with robust financials supporting sustained expansion. The IMP team's investment in NVIDIA stood out as the primary factor driving the portfolio's exceptional success and its outperformance of the benchmark.



Contributors

Throughout 2023, the IMP portfolio managers demonstrated robust security selection, particularly in the information technology and consumer discretionary sectors, which significantly bolstered the portfolio's return. Stocks from these sectors comprised the top five contributors to the portfolio's return.

Top 5 Performing Securities			
Security	**Return**	**Weight**	**Return Contribution**
NVIDIA Corp.	238.9%	5.12%	12.23%
Microsoft Corp.	56.8%	6.30%	3.58%
Apple Inc.	48.2%	5.37%	2.59%
Amazon.com, Inc.	80.9%	2.94%	2.38%
Meta Platforms Inc.	194.1%	0.72%	1.39%

NVIDIA Corp. (NVDA)

NVIDIA, a trailblazer in GPU technology, currently stands at the vanguard of the transformation of the world's most advanced data centers. Through its hardware and software stacks, NVIDIA facilitates the computing power required for AI and high-performance computing applications. NVIDIA operates within the information technology sector and is classified as part of the semiconductor and semiconductor equipment industry. In FY24, covering the entirety of 2023, NVIDIA achieved a remarkable net income of $29.76 billion, representing an astonishing 581% year-over-year growth. NVIDIA's GPUs serve four major markets: gaming, data centers, automotive, and professional visualization. The substantial success and rise in price of NVIDIA can be attributed primarily to the growth in the data center segment. Data center revenue has witnessed consistent growth over the past four fiscal years. Notably, in FY23, data center revenue surpassed gaming revenue, emerging as the company's primary revenue contributor. In FY24, NVIDIA experienced a substantial growth in data center revenue, soaring by 216.56% year-over-year, driven by heightened consumer demand for increased computing power. Additionally, the company boasts strong financial health, evidenced by a working capital ratio of 4.17, an operating cash flow ratio of 2.64, and a free cash flow ratio of 0.96.

Looking ahead to 2024 and beyond, NVIDIA's outlook is promising, given its leading position in providing solutions for emerging technologies such as AI. As AI continues to evolve, NVIDIA's GPUs remain at the forefront of the market. While competition may intensify in the long run, NVIDIA is well-positioned to meet the burgeoning demand for AI infrastructure with its best-in-class hardware solutions.

Microsoft Corp. (MSFT)

The second highest contributor to the IMP portfolio was Microsoft Corp. (MSFT), a software-infrastructure giant renowned for having the largest market capitalization globally. Microsoft is classified as an information technology company. While its primary industry classification lies within the software industry, Microsoft is increasingly dominating the cloud service provider segment of the IT service industry with its Azure platform. In FY23, Microsoft reported total revenue of $211.92 billion, marking a 6.9% increase from FY22's revenue of $198.27 billion. Notably, Microsoft's Cloud revenue surged by 22% from FY22 to FY23, reaching $111.6 billion. Additionally, the company's server products and cloud services revenue grew by 19%, propelled by the success of Azure. Furthermore, FY23 saw a noteworthy improvement in gross margin, which matured by 8%, and operating income increased by 6%. Several factors contributed to Microsoft's success in 2023, including growth in LinkedIn revenue, revenue from Windows, Office 365 Commercial, and the escalating demand for cloud computing infrastructure. The 2024 outlook for Microsoft is promising, with anticipated growth in demand for its cloud services, including Microsoft 365 and Azure, which operate on subscription-based models. Additionally, the potential release of Windows 12, slated for late 2024 on a subscription basis, represents another avenue for reliable revenue streams. Microsoft is well positioned to capitalize on the expanding demand for AI solutions through its Azure OpenAI Service, further solidifying its position as a leader in the information technology industry.

Apple Inc. (AAPL)

Apple Inc. (AAPL) operates within the information technology sector and is the second largest company by market capitalization globally, trailing only behind Microsoft. Apple specializes in designing consumer electronics and therefore falls within the technology hardware, storage & peripherals industry. The company's product portfolio encompasses smartphones, personal computers, tablets, wearables, as well as home and accessories. In FY23, Apple recorded revenue of $383.3 billion, reflecting a decline of -2.8% from the previous fiscal year's revenue of $394.3 billion. Notably, the Services segment was the only product segment that experienced revenue growth, with a notable increase of 9.1% from FY22. However, the most significant decline in revenue was observed in the iPhone segment, which experienced a sharp drop of -26.9%. Despite the revenue challenges in certain segments, Apple maintained a strong ROE of 172% in 2023. Furthermore, the company achieved an EPS of $2.18 in the last quarter of 2023, representing a 16% year-over-year increase and marking an all-time high. In 2024, Apple anticipates facing intense competition in the global smartphone market, particularly for its iPhone product line. However, the company expects continued growth in its services segment, which allows Apple to reduce reliance on physical product sales. By integrating devices with software and services, Apple has developed one of the most robust brand ecosystems globally. Apple's innovative approach to integrating hardware, software, and services has positioned it as a leading pioneer in the information technology sector.

Amazon.com, Inc. (AMZN)

Amazon.com, Inc. (AMZN) operates within the consumer discretionary sector, specifically in the broadline retail sector. It is recognized as one of the "Magnificent 7," holding one of the highest weights in both the S&P 500 Index and the IMP portfolio. Amazon's extensive product range spans multiple categories, meeting diverse consumer needs, and it consistently offers reliable shipping services directly to users. In 2023, Amazon experienced a significant return of 80.88%, accompanied by a noteworthy increase in revenue from $513.98 billion to $574.79 billion, marking an 11.83% growth. This impressive performance can be largely attributed to the expansion of its ecommerce segment, notably driven by two key areas: Amazon Web Services (AWS) and advertising revenue. The company experienced a remarkable surge in operating profit margin (24.01%) and net profit margin (1098.11%). Throughout 2023, AMZN consistently exceeded its earnings per share (EPS) and sales estimates. Analysts project that the stock will sustain its robust growth trajectory from 2023 into 2024. Furthermore, Amazon remains a key player in AI development and cloud computing. Its ongoing commitment to innovation and expanding market presence positions it for continued growth throughout 2024.

Meta Platforms Inc. (META)

The fifth highest contributor to the IMP portfolio was Meta Platforms Inc. (META), delivering a return contribution of 1.39%. Meta operates within the communication services sector and the interactive media and services industry. In 2023, Meta's revenues surged to $134.90 billion, marking a significant 16% increase, largely propelled by their ad revenues. Notably, Meta experienced a 28% increase in ad impressions, accompanied by an 8% decrease in ad prices. Leveraging this favorable trend of increased ad volume at lower costs, Meta achieved a record-breaking year. Furthermore, Meta's diluted EPS soared from $8.59 in 2022 to $14.87 in 2023, representing a remarkable 73% increase. With the continuous growth of AI, Meta is poised to witness immediate benefits, particularly in the creation and management of new ads and targeted advertising. Additionally, Meta's strategic ventures, such as expansion into data centers, align well with the burgeoning AI landscape. As such, Meta anticipates another robust performance in 2024 and beyond.

Detractors

In 2023, the bottom five performing securities in the IMP portfolio were primarily concentrated in the health care, consumer staples, and industrials sectors.

Bottom 5 Performing Securities			
Security	**Return**	**Weight**	**Return Contribution**
The Hershey Company	-19.49%	1.62%	-0.32%
The Procter & Gamble Company	-3.31%	3.19%	-0.11%
Lockheed Martin Corp.	-6.83%	1.53%	-0.10%
Abbvie Inc.	-4.11%	2.09%	-0.09%
United Health Group Inc.	-0.70%	7.43%	-0.05%

The Hershey Co. (HSY)

In 2023, The Hershey Company delivered a disappointing return of -19.49%, making it the worst-performing holding within the IMP portfolio with a return contribution of -0.32%. HSY operates in the consumer staples sector, primarily focused on the confectionery industry. Despite achieving a 7.16% increase in revenue and notable growth in net income and EPS by 13.19% and 13.82% respectively compared to 2022, Hershey's performance fell short of expectations. Following a strong showing in 2022, investor confidence waned amid concerns over the rising federal funds rate. Consequently, investors turned away from the underperforming sector, which posted a return of -2.45%. As of 2024 year-to-date, the stock has shown stagnant returns of 0.9%, a trend that could potentially be reversed by anticipated interest rate cuts, expected by the end of Q2, which may bolster performance moving forward.

The Procter & Gamble Co. (PG)

The Procter & Gamble Company (PG) contributed -0.11% return to the IMP portfolio, driven by its return of -3.31% and a portfolio weight of 3.19%. P&G operates within the consumer staples sector, employing a portfolio brands business strategy, focusing on the household & personal care products industry. Despite generating $83.93 billion in revenue during 2023, up from $80.19 billion in 2022, representing a 4.55% increase, this growth rate has declined from 5.35% in 2022 and 7.28% in 2021. The negative return contribution can be attributed to consumers' cost-conscious behavior during periods of high inflation, leading to a preference for generic products offered by retailers, thus slowing revenue growth and stabilizing margins. It's worth noting that P&G has a long history of providing returns through dividends for the past 133 years, maintaining attractiveness by consistently increasing dividend payout. In line with this, Procter & Gamble elevated their dividend payout ratio to 3.74% in 2023 from 3.52% in 2022. Given its strong stability in generating financial growth over extended periods, the company remains one of the heaviest-weighted securities in the consumer staples sector.

Lockheed Martin Corp. (LMT)

Lockheed Martin Corp. (LMT) is a prominent corporation engaged in aerospace, arms, defense, information security, and technology sectors with global operations. It was established through the merger of Lockheed Corporation and Martin Marietta. Within the industrials sector, Lockheed Martin operates in the aerospace & defense industry. In 2023, Lockheed Martin reported total revenue of $67.57 billion, representing a modest year-over-year revenue growth of 2.41%. The company's performance during this period was likely impacted by a reduction in defense spending by the U.S. government, influenced by the absence of significant conflicts involving the U.S. Consequently, revenue growth remained relatively stagnant, leading to reduced reinvestment into Lockheed Martin. Notably, one of the company's missile programs encountered unexpected challenges, resulting in a negative return on invested capital for the project. Despite the challenges faced in 2023, Lockheed Martin achieved a remarkable EPS growth rate of 27.19% year-over-year. However, this growth appears extraordinary given the overall performance of the company during the year. Looking ahead, Lockheed Martin's outlook remains positive, with EPS growth estimates projected at 26.07% in 2024 and 27.66% in 2025. This forecast suggests optimism regarding the company's ability to rebound from the challenges encountered in 2023 and deliver strong financial performance in the coming years.

AbbVie Inc. (ABBV)

AbbVie Inc. (ABBV) experienced a return of -4.11% in 2023, resulting in a -0.09% return contribution to the portfolio. As a biopharmaceutical company operating in the health care sector, AbbVie is best known for its drug Humira, which is used to treat moderate to severe rheumatoid arthritis. In 2023, AbbVie posted revenue of $54.31 billion, representing a 6.44% decrease from the previous year. The company's net income and EPS year-over-year saw significant declines of -58.91% and -58.97%, respectively. Additionally, both return on assets and return on equity hit their lowest levels at 3.52% and 34.91%, respectively. The primary reason for AbbVie's poor performance in 2023 was the loss of exclusivity patent protections for Humira, leading to increased competition and a 9.6% decline in immunology sales. Consequently, the stock price reflected this competitive pressure on Humira. However, AbbVie has managed to absorb the losses from Humira's competition and is showing signs of thriving in early 2024. The company is focusing on innovation in new drugs to compensate for the decline in Humira sales. Moving forward, AbbVie will become more reliant on other popular drugs in its portfolio, such as Rinvoq and Imbruvica. In 2024, AbbVie has already demonstrated a promising year-to-date return of 16.2%, indicating positive momentum and potential for recovery and growth beyond the challenges faced in 2023.

UnitedHealth Group (UNH)

UnitedHealth Group (UNH) experienced a return of -0.7% in 2023, resulting in a -0.05% return contribution to the portfolio. UNH is a significant conglomerate in the health care sector, offering a wide range of healthcare products and services, including insurance, pharmacy benefits management, healthcare technology, and health and well-being services. In 2023, UNH reported impressive revenue of $371.62 billion, marking a notable 14.6% increase from the previous year. Additionally, the company saw a year-over-year increase in net income of 11.24% and an EPS increase of 12.65%. Despite surpassing earnings estimates, UNH's stock experienced a decline, primarily due to the unexpectedly high medical costs resulting from increased utilization of insurance premiums. This trend led to apprehension among investors attempting to forecast future earnings reports. In the long run, UNH is expected to rebound, given its status as the largest health care conglomerate in the United States. However, at the beginning of 2024, UNH faced challenges when hit with an antitrust lawsuit, causing a significant dip in the stock price. Despite the initial reaction to the lawsuit, UNH has since stabilized, indicating resilience and potential for recovery moving forward.

Dividends

The total dividends received in 2023 amounted to $5,202.10. These dividends play a crucial role in funding the IMP scholarship. By consistently receiving dividends year after year, the IMP scholarship remains fully funded, ensuring its continued support for deserving recipients.

Month	Equity	Fixed-Income ETF	Total
January	$132.89	$8.30	$141.19
February	$307.73	$20.42	$328.15
March	$547.00	$20.97	$567.97
April	$148.00	$151.64	$299.64
May	$256.35	$182.19	$438.54
June	$692.35	$130.45	$822.80
July	$132.23	$178.61	$310.84
August	$271.53	$117.98	$389.51
September	$179.22	$139.09	$318.31
October	$143.09	$103.28	$246.37
November	$280.87	$33.29	$314.16
December	$784.48	$240.14	$1,024.62
Total	$3,875.74	$1,326.36	$5,202.10

Transactions

The 2023 IMP class executed 26 selling transactions, totaling $104,898.41 in value. Additionally, the class engaged in 24 buying transactions, amounting to $117,614.30. Among these buy transactions, eighteen purchased securities are individual stocks, one specified an insurance ETF, and five involved fixed-income ETFs. The details of these transactions are depicted in the tables below.

Sell Transactions

Trade	Action	Date	Shares	Price	Value
Capital One Financial Corporation	Sell	3/7/2023	50	$107.89	$5,394.50
General Motors Company	Sell	3/7/2023	62	$40.22	$2,493.64
Omnicom	Sell	3/17/2023	36	$86.33	$3,108.01
NVIDIA	Sell	3/27/2023	25	$266.81	$6,670.25
Walt Disney Company	Sell	4/24/2023	30	$100.01	$3,000.30
Dominos Pizza Inc	Sell	10/3/2023	6	$363.86	$2,183.14
FlexShares iBoxx 3-Year Target Duration TIPS	Sell	10/3/2023	175	$22.99	$4,023.23
FlexShares iBoxx 5-Year Target Duration TIPS	Sell	10/3/2023	177	$22.62	$4,003.70
iShares 0-5 Year TIPS Bond ETF	Sell	10/3/2023	47	$96.36	$4,529.01
PIMCO 1-5 Year US TIPS Index ETF	Sell	10/3/2023	83	$49.81	$4,134.24
Schwab US TIPS ETF	Sell	10/3/2023	79	$49.72	$3,927.77
SPDR Bloomberg 1-10 Year TIPS ETF	Sell	10/3/2023	221	$17.90	$3,955.84
SPDR Portfolio TIPS ETF	Sell	11/22/2023	153	$24.46	$3,741.57
Vanguard Short-Term Corporate Bond ETF	Sell	10/3/2023	61	$74.54	$4,546.59
3M	Sell	11/17/2023	19	$96.25	$3,000.28
Amgen Inc.	Sell	11/22/2023	21	$264.92	$5,563.32
Johnson & Johnson	Sell	11/22/2023	25	$151.12	$3,778.00
CVS Health Corp	Sell	11/22/2023	30	$68.63	$2,058.90
Accenture PLC Class A	Sell	11/29/2023	40	$333.33	$13,333.20
The Walt Disney Company	Sell	11/29/2023	30	$92.86	$2,785.80
Franco-Nevada Corporation	Sell	11/30/2023	22	$112.37	$2,472.14
Bank of America Corp	Sell	12/7/2023	148	$30.72	$4,546.56
TC Energy Corp	Sell	12/8/2023	94	$37.96	$3,568.24
Marathon Petroleum Corp.	Sell	12/8/2023	7	$143.92	$1,007.44
iShares Floating Rate Bond ETF	Sell	12/8/2023	80	$50.69	$4,055.20
iShares 0-5 Years Investment Grade Corporate Bd ETF	Sell	12/8/2023	62	$48.67	$3,017.54

Buy Transactions

Trade	Action	Date	Shares	Price	Value
JM Smucker	Buy	3/17/2023	25	$151.72	$3,793.00
Sigma Lithium	Buy	3/17/2023	40	$33.23	$1,329.17
Kroger Company	Buy	4/10/2023	50	$48.71	$2,435.50
Schlumberger	Buy	4/18/2023	31	$51.82	$1,606.42
iShares Floating Rate Bond ETF	Buy	4/18/2023	80	$50.48	$4,038.40
Raytheon Technologies Corp	Buy	4/19/2023	12	$104.24	$1,250.88
NextEra Energy Inc	Buy	4/26/2023	35	$76.78	$2,687.30
iShares 0-5 Year Investment Grade Corporate Bond ETF	Buy	11/15/2023	156	$48.23	$7,523.88
iShares 0-5 Year Investment Grade Corporate Bond ETF	Buy	11/17/2023	115	$48.39	$5,564.85
iShares Convertible Bond ETF	Buy	11/17/2023	186	$73.47	$13,663.56
Veeva Systems Inc Class A	Buy	11/22/2023	40	$178.07	$7,122.80
Amazon.com, Inc.	Buy	11/30/2023	70	$144.69	$10,128.30
Comfort Systems USA, Inc.	Buy	12/7/2023	31	$188.20	$5,834.20
Comcast	Buy	12/8/2023	80	$42.01	$3,360.80
Meta Platform	Buy	12/8/2023	18	$329.08	$5,923.44
Alphabet Inc.	Buy	12/8/2023	20	$135.30	$2,706.00
SPDR S&P Insurance ETF	Buy	12/8/2023	101	$44.91	$4,535.91
Visa	Buy	12/8/2023	6	$255.04	$1,530.24
Veeva Systems Inc Class A	Buy	12/8/2023	31	$172.81	$5,357.11
UnitedHealth Group	Buy	12/8/2023	10	$547.82	$5,478.20
Apple	Buy	12/8/2023	32	$194.97	$6,239.04
Microsoft	Buy	12/8/2023	10	$372.94	$3,729.40
Salesforce Inc.	Buy	12/8/2023	19	$251.33	$4,775.27
Vanguard Long-Term Corporate Bond Idx Fund ETF	Buy	12/8/2023	91	$76.93	$7,000.63

Moving Forward

As we enter 2024, our class has adopted an opportunistic approach to our investing strategy, with a significant allocation to equity, possibly as high as 90%. Despite long-standing predictions of an impending recession, these forecasts have consistently been delayed. After thorough economic analysis, we have concluded that there will be no recession in the short term, particularly over the course of the spring semester. This conclusion is supported by various factors, including current monetary policy, the absence of cuts to the federal funds rate, unemployment rate, and economic growth. However, we remain vigilant as certain indicators, such as the inverted yield curve. Nevertheless, our short-term economic outlook is optimistic, prompting the IMP team to seize opportunities in the market during the initial months of 2024. With near-zero cash on hand and a high equity allocation, we plan to capitalize on sectors poised for growth throughout 2024, particularly by overweighting in the information technology, health care, and communication services sectors. These sectors align with our criteria for growth potential and are thus prioritized in our investment strategy.

Looking ahead, the IMP team is committed to maintaining a strong focus on investing in the IT sector, aligning with our “big winners” strategy. This strategy revolves around identifying and investing in robust, mega-cap companies that are widely recognized. These entities typically offer sustained growth potential while demonstrating resilience even amidst economic downturns. With their combination of substantial rewards and comparatively lower risks, it is our objective to increase their prominence within our portfolio. One notable exemplar of our “big winner” strategy is NVIDIA, which, owing to its remarkable growth trajectory, has become a significant component of our portfolio. However, this presents the IMP team with the ongoing challenge of determining whether to divest shares to mitigate NVIDIA’s investment weight and enhance risk diversification. Looking forward, both the present and future IMP teams will confront decisions aimed at managing risks like this while upholding the successful “big winner” investment strategy. This entails striking a delicate balance between capitalizing on the potential of high-performing assets and safeguarding against overexposure to any single security or sector.

Target Asset Allocation

The spring 2024 class has opted to revise the previous year’s asset allocation strategy. Specifically, our target allocation will now be 90% equity, 10% fixed-income security, and 0% cash. We have chosen to overweight equity in comparison to the benchmark, anticipating sustained robust returns from the stock market in the short to medium term. This decision is underpinned by our outlook, which does not foresee an imminent recession. Favorable indicators such as growing real GDP and low unemployment rate, coupled with the postponement of potential interest rate cuts, bolster our confidence in the equity market’s continued positive trajectory. Building upon the momentum observed in 2023, we anticipate that stocks will remain lucrative for our portfolio. Recognizing the impact of high interest rates on bond performance, we intend to underweight fixed-income security so that we can seek better opportunities with our stock selection. Additionally, we aim to reduce our cash allocation to 0%, as holding a significant cash position in a thriving economy with substantial equity returns presents a comparative disadvantage against our benchmark. After conducting thorough research, we have decided to reallocate our cash into a semiconductor ETF. This strategic move allows us to leverage the rapid growth and pivotal role of the semiconductor industry, providing interim returns while we make informed, long-term investment decisions. Through these adjustments, we aim to optimize our portfolio’s performance, strategically positioning ourselves to capitalize on prevailing market dynamics and potential growth opportunities.

Target Equity Sector Weights

After conducting individual sector analyses, each analyst put forth their recommended target weight for their respective sectors. Following a comprehensive class discussion, target investment weights were collectively determined for each of the eleven equity sectors. The class arrived at decisions to either underweight, overweight, or market weight a sector based on four key factors:

Performance Relative to Business Cycle/Interest Rates: Evaluating how each sector's performance aligns with the prevailing stage of the business cycle and interest rate movements, enabling informed decisions on strategic allocation adjustments.

Financial Fundamentals: Analyzing the underlying financial metrics and fundamentals of each sector to gauge its resilience and growth prospects amid market fluctuations.

Valuation: Considering the valuation metrics of each sector relative to historical trends and the overall stock market, guiding decisions regarding the sector's attractiveness from an investment standpoint.

Return Momentum: Assessing the momentum exhibited by each sector in terms of recent returns, aiding in the identification of sectors poised for continued growth or potential reversals.

Based on these considerations, portfolio managers recommended whether to underweight, overweight, or market weight each sector relative to the S&P 500 Index.

	Business Cycle/Interest Rates	Financial Fundamentals	Valuation	Momentum
Communication Services			+	++
Consumer Discretionary	--	-	+	-
Consumer Staples	+	+		-
Energy	++	--	+	++
Financials	-		+	+
Health Care	++		+	-
Industrials		+	-	-
Information Technology	-	-		++
Materials	++	-	-	
Real Estate	--		+	-
Utilities	+		+	--

The decision matrix above facilitated the cohort in reaching the target equity sector allocation decision. The chart below displays the IMP portfolio's sector weights, the S&P 500 Index's sector weights, and the target weights. The class has opted to underweight several sectors relative to the S&P 500 Index, including consumer staples, financials, real estate, industrials, materials, and utilities. This decision suggests a cautious approach towards these sectors, indicating a belief that their performance may lag behind the broader market. Conversely, the class has chosen to overweight communication services, consumer discretionary, health care, and information technology relative to the S&P 500 Index. This strategic move reflects a bullish outlook on these sectors, suggesting confidence in their growth prospects and potential for outperformance compared to the broader market. By implementing these allocation adjustments, the class aims to position the portfolio to capitalize on opportunities while managing risks effectively. This allocation strategy is based on a thorough analysis of sector-specific factors, including performance drivers, business cycle dynamics, and valuation metrics, ensuring a well-balanced and diversified portfolio composition.

Target Equity Sector Allocation				
Sector	**IMP Weight**	**S&P 500 Weight**	**Target Weight**	**Over- or Underweight**
Communication Services	10.1%	8.6%	12.5%	Overweight
Consumer Discretionary	9.2%	10.9%	14.0%	Overweight
Consumer Staples	5.5%	6.2%	5.5%	Underweight
Energy	2.9%	3.9%	4.0%	Market
Financials	7.7%	13.0%	6.5%	Underweight
Health Care	16.3%	12.6%	13.5%	Overweight
Industrials	8.2%	8.8%	5.0%	Underweight
Information Technology	33.7%	28.9%	36.0%	Overweight
Materials	2.6%	2.4%	1.0%	Underweight
Real Estate	1.8%	2.5%	1.0%	Underweight
Utilities	2.0%	2.3%	1.0%	Underweight
Total	**100%**	**100%**	**100%**	

COMMUNICATION SERVICES - OVERWEIGHT

Sector Overview

Communication services is the newest Global Industry Classification Standard (GICS) sector in the S&P 500 Index. This sector takes the place of the former telecommunications sector and has captured pieces of the information technology and consumer discretionary sectors. This sector is comprised of companies that provide communication services through fixed-line, cellular, wireless, high bandwidth, and/or fiber optic cable network. Additionally, companies within this sector provide internet services such as access, navigation, and internet-related software and services. The reason for this adjustment in the GICS stems from the mergers and acquisitions of telecom companies by media and internet companies given the massive shifts in the consumer markets. The way consumers define the capabilities of their smartphones has expanded over the last decade and therefore, the sector must adjust to accommodate.

Diversified Telecommunication Services: This industry consists of alternative carriers, providers of communications, and high-density data transmission services. It also includes Integrated communication Services, operators of primarily fixed-line telecommunications networks, and companies providing both wireless and fixed-line communications services not classified elsewhere.

Entertainment: This industry contains movies and entertainment along with interactive home entertainment. The most notable items of interest in this industry are gaming and movie-producing companies.

Interactive Media and Services: This industry includes companies engaged in content and information creation or distribution. These are companies where revenues are derived from pay-per-click advertising, which is common among search engines, social media platforms, online classifieds, and online review companies.

Media: This industry is made up of four sub-categories, including advertising, broadcasting, cable & satellite, and publishing. Major companies within the media industry include major networks, news outlets, and agents of advertising mediums.

Wireless Telecommunication Services: This industry includes providers of cellular and wireless telecommunication services. Mobile service carriers and providers make up this industry.

Performance*	1-Year	3-Year	5-Year
Sector	52.84%	3.37%	12.95%
S&P 500	26.29%	10.00%	15.69%

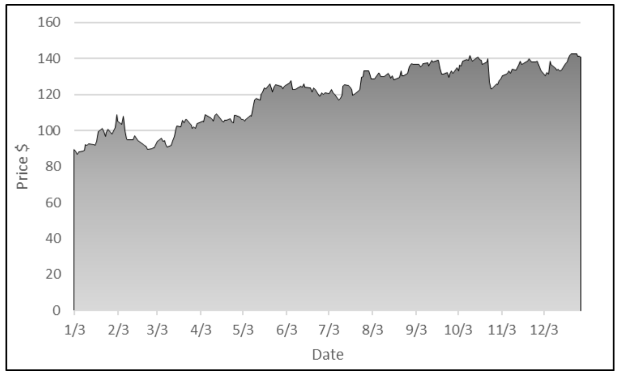
**Annualized Returns*

Alphabet Inc. (NASDAQ: GOOG, GOOGL)

Market Cap::	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$1.76T	Communication Services	Interactive Media and Services	Large Growth	$140.93 **52-Week Range:** $86.77 - $142.82	-5.61%

Business Summary

Alphabet is a holding company and is the parent company to the internet media giant, Google. Alphabet is a collection of businesses, such as Google Play, Google Cloud, YouTube, and more. Some of its core products and platforms include Android, Chrome, hardware, Gmail, and Google Drive. It is committed to developing products that will improve and benefit the lives of millions of people worldwide. Alphabet provides its users with the opportunity to discover and create new digital content such as watching videos, playing games, listening to music, reading books, and using apps. It constantly strives to improve user capabilities while enhancing and discovering new ideas or technologies.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	29.10	31.03	65.17	-38.67	58.83
Return on Assets %	13.50	13.52	22.40	16.55	19.23
Return on Equity %	18.12	19.00	32.07	23.62	27.36
Net Profit Margin %	21.22	22.06	29.51	21.20	24.01
Total Asset Turnover	0.64	0.61	0.76	0.78	0.80
Financial Leverage	1.37	1.44	1.43	1.43	1.42
Operating Profit Margin %	22.20	22.59	30.55	26.46	27.42
Revenue Growth %	18.30	12.77	41.15	9.78	8.68
Operating Income Growth %	14.45	14.74	90.94	-4.92	12.63
EPS Growth %	12.49	19.22	91.43	-18.72	27.19

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	16.70	22.80
Next Year	15.21	17.10
Past 5 Years	23.24	19.44
Next 5 Years	19.25	25.29

Investment Rationale/Risk

- A significant portion of Alphabet's revenue comes from advertising. There is a possibility of a loss of partners, new ad-blocking technology, or other risks that could negatively impact their revenue.
- Alphabet faces a multitude of challenges and competition due to the rapid change of new and disruptive technologies. Failure to keep up with this constant development is a continuous challenge for Alphabet.
- Alphabet is continuously expanding and developing new ways to improve its company. It continues to invest in India's telecommunications sector to increase access to smartphones, support new business models, and help companies on their digital transformation journey.

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	28.70	33.88	27.89	17.64	27.00
P/B	4.72	5.56	7.83	4.50	6.43
P/S	6.04	7.04	8.23	4.18	6.07
P/CF	17.63	21.26	22.02	12.70	16.95

Industry Peers

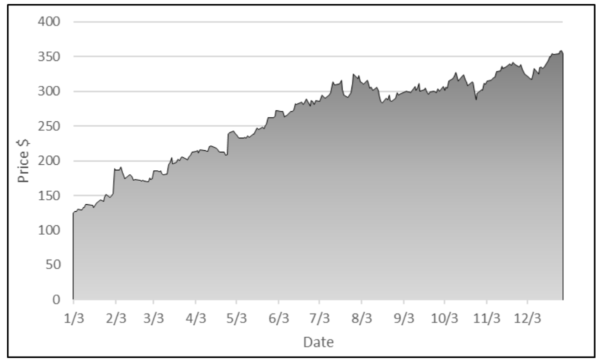
	Return %	ROE %
Amazon.com Inc	80.88	17.49
Apple Inc	28.91	171.95
Microsoft Corp	57.96	38.82

Meta Platforms, Inc. (NASDAQ: META)

Market Cap: $909.63B
Sector: Communication Services
Industry: Interactive Media and Services
Stock Type: Large Core
Price (12/29/2023): $353.96
52-Week Range: $124.74 - $358.32
Holding Return: 139.23%

Business Summary

Meta Platforms operates as a social networking company worldwide. The company engages in the development of social media applications for people to connect through mobile devices, personal computers, and other surfaces. Some of their most well-known platforms are Facebook, Instagram, Messenger, and WhatsApp. It focuses on the development and continuous innovation of creating and improving products that are social by design. Their products are designed to place people and their social interactions at the core of the product experience. Meta Platforms has now branched into virtual reality products which help people feel more connected anytime and anywhere despite the distance.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	56.57	33.09	23.13	-64.22	194.13
Return on Assets %	16.02	19.92	24.21	13.19	18.83
Return on Equity %	19.96	25.42	31.10	18.52	28.04
Net Profit Margin %	26.15	33.90	33.38	19.90	28.98
Total Asset Turnover	0.61	0.59	0.73	0.66	0.65
Financial Leverage	1.32	1.24	1.33	1.48	1.50
Operating Profit Margin %	33.93	38.01	39.65	24.82	34.66
Revenue Growth %	26.61	21.6	37.18	-1.12	15.69
Operating Income Growth %	-3.72	36.21	43.1	-38.09	61.52
EPS Growth %	-15.06	56.92	36.47	-37.62	71.11

Investment Rationale/Risk

- The expansion into virtual reality as a social media platform may offer increased revenue opportunities. However, it is a newer technology, that not all users may have the accessibility or knowledge to use.
- Government restrictions are always a potential risk for Meta Platforms. The complex and constantly evolving U.S. and foreign privacy data usage and protection could impact Meta's products and advertising revenue.
- Facebook is one of the top social media platforms with almost 2.9 billion users around the globe.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	34.00	22.80
Next Year	15.30	17.10
Past 5 Years	10.61	19.44
Next 5 Years	26.00	25.29

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	32.89	31.11	24.06	11.48	31.24
P/B	6.23	6.61	6.91	2.19	6.34
P/S	8.88	9.97	8.63	2.79	7.33
P/CF	19.96	23.30	18.08	6.10	14.06

Industry Peers

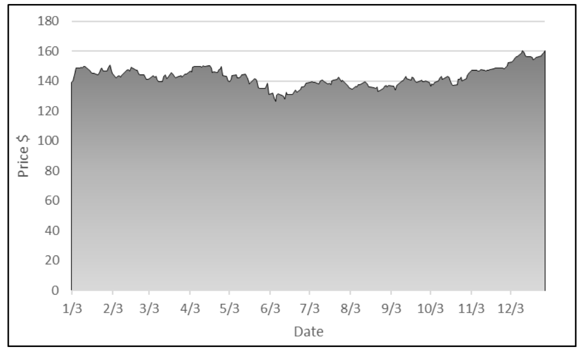
	Return %	ROE %
Alphabet, Inc. Class A	58.83	27.36
Verizon Communications, Inc.	2.34	12.65
Snap, Inc. Class A	89.16	-52.95

T-Mobile US, Inc. (NASDAQ: TMUS)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$193.23B	Communication Services	Wireless Telecom Services	Large Growth	$160.33 **52-Week Range:** $126.55 - $160.44	37.98%

Business Summary

T-Mobile US, Inc. provides mobile communications services in the U.S., Puerto Rico, and the U.S. Virgin Islands. It offers products such as voice, messaging, and data services to customers in the postpaid, prepaid, wholesale and other services. The company also provides wireless devices, including smartphones, wearables, tablets, home broadband routers, and other mobile communication devices. It continues to expand its footprint and improve the quality of its network and enhance its consumer's wireless experience.



Investment Rationale/Risk

- T-Mobile is the leader in the 5G network and is continuing research and development to expand coverage in the U.S.
- T-Mobile has placed its emphasis on network virtualization and software-defined networking (SDN). T-Mobile has invested heavily in virtualized network functions and SDN architectures, enabling greater flexibility, scalability, and efficiency in managing its network infrastructure.
- Due to the sensitive information and data acquired by the company, T-Mobile is subjected to persistent cyberattacks and threats which puts both customers and employees at risk.

Key Statistics	2018	2019	2020	2021	2022
Total Stock Return %	23.28	71.96	-13.99	20.71	14.99
Return on Assets %	4.35	2.13	1.49	1.24	3.97
Return on Equity %	12.96	6.51	4.50	3.73	12.28
Net Profit Margin %	7.71	4.48	3.77	3.26	10.59
Total Asset Turnover	0.56	0.48	0.39	0.38	0.37
Financial Leverage	3.02	3.06	2.99	3.03	3.21
Operating Profit Margin %	12.72	10.31	8.60	10.19	18.13
Revenue Growth %	3.90	52.00	17.14	-0.68	-1.27
Operating Income Growth %	7.78	23.28	-2.30	17.63	75.66
EPS Growth %	19.64	-34.08	-9.06	-14.52	236.41

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	29.70	22.80
Next Year	25.30	17.10
Past 5 Years	7.78	19.44
Next 5 Years	26.91	25.29

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	20.16	50.89	43.6	114.7	24.90
P/B	2.42	2.60	2.12	2.46	2.96
P/S	1.52	2.38	1.83	2.20	2.48
P/CF	10.83	21.28	10.11	11.40	10.76

Industry Peers

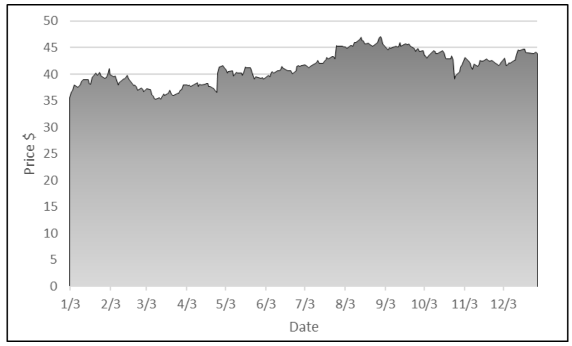
	Return %	ROE %
AT&T Inc	-2.82	-14.14
Comcast Corp Class A	28.65	18.81
Verizon Communications Inc	2.34	12.65

Comcast Corporation (NASDAQ: CMCSA)

Market Cap:	**Sector:**	**Industry:**	**Stock Type:**	**Price (12/29/2023):**	**Holding Return:**
$176.50B	Communication Services	Telecom Services	Large Value	$43.85 **52-Week Range:** $35.28 - $47.12	4.38%

Business Summary

Comcast Corporation is a global media and technology company that is one of the leading provides communications, entertainment and more to their customers. Their core cable provides television, phone services, and internet access to nearly half of the United States. In 2013 the acquisition of NBCUniversal gave Comcast the rights to numerous networks such as CNBC, MSNBC, USA, and more. Along with these they acquired the Peacock streaming platform, Universal studios, numerous theme parks, and Sky which is a prominent network in the United Kingdom, Italy, and the greater European area.



Investment Rationale/Risk

- Comcast's stable fixed-line networks allow them to have a foothold in the business services market with an opportunity for wireless growth.
- Comcast's high level of debt may prevent them from funding their future ventures. As 5G networks continue to grow and pose an alternative to fixed-line networks, it is crucial for Comcast to give customers a reason to stay.
- Comcast's traditional business model of cable television poses uncertainty in the future. With many users switching to wireless alternatives, Comcast will have to adapt with the changing times to post revenue growths.

Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	33.92	18.52	-2.08	-28.41	28.65
Return on Assets %	5.07	3.92	5.15	2.01	5.89
Return on Equity %	16.92	12.17	15.19	6.07	18.81
Net Profit Margin %	11.99	10.17	12.17	4.42	12.66
Total Asset Turnover	0.42	0.39	0.42	0.46	0.47
Financial Leverage	3.18	3.03	2.87	3.18	3.20
Operating Profit Margin %	19.39	16.89	17.89	18.63	19.18
Revenue Growth %	15.27	-4.94	12.38	4.33	0.12
Operating Income Growth %	11.13	-17.19	19.00	8.68	3.05
EPS Growth %	11.86	-19.43	33.33	-60.20	206.61

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	7.30	22.80
Next Year	8.70	17.10
Past 5 Years	7.98	19.44
Next 5 Years	9.78	25.29

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	16.66	23.50	16.18	29.64	12.21
P/B	2.62	2.79	2.38	1.84	2.11
P/S	1.91	2.32	2.06	1.30	1.53
P/CF	8.20	9.33	8.86	5.59	6.49

Industry Peers

	Return %	ROE %
Verizon Communications	2.34	12.65
AT&T Inc	-2.82	-14.14
The Walt Disney Co	4.27	2.42

CONSUMER DISCRETIONARY- UNDERWEIGHT

Sector Overview

The consumer discretionary sector encompasses a wide array of industries, including retail, automotive, hospitality and more, offering goods and services considered non-essential but desirable by consumers. Its performance is cyclical, tied closely to consumer sentiment and economic conditions, with spending influenced by factors like employment, disposable income, and interest rates. Within this sector, businesses range from those offering essential or recession-resistant products to those catering to luxury or niche markets, reflecting varying sensitivities to economic conditions.

Automobile Components: Manufacturers of parts and accessories for vehicles, supplying essential components to the automotive industry.

Automobiles: Companies involved in the manufacturing and distribution of automobiles, ranging from mass-market to luxury vehicles.

Broadline Retail: Retailers offering a wide range of products across various categories, catering to diverse consumer needs.

Distributors: Businesses engaged in the distribution and wholesale of goods, serving as intermediaries between manufacturers and retailers.

Diversified Consumer Services: Companies providing a range of consumer services beyond retail, such as education, consulting, or personal care.

Hotels, Restaurants & Leisure: Entities operating in the hospitality and leisure sectors, including hotels, restaurants, theme parks, and entertainment venues.

Household Durables: Manufacturers of durable goods for household use, such as appliances, electronics, and furniture.

Leisure Products: Producers of recreational items and equipment, including sports gear, camping supplies, and toys.

Specialty Retail: Retailers focusing on niche markets or specialized products, often providing unique or premium offerings.

Textiles, Apparel & Luxury Goods: Companies involved in the production and retail of textiles, clothing, and high-end luxury items, encompassing fashion brands and haute couture.

Performance*	1-Year	3-Year	5-Year
Sector	39.65%	4.43%	13.62%
S&P 500	26.29%	10.00%	15.69%

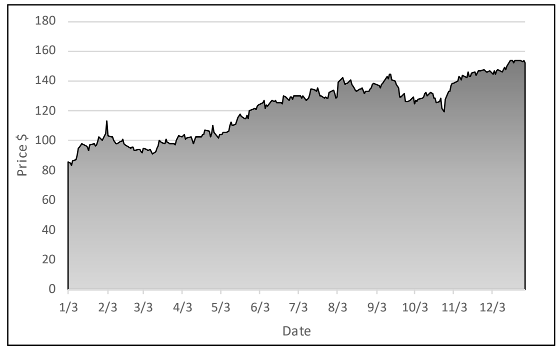
**Annualized Returns*

Amazon.com, Inc. (NASDAQ: AMZN)

Market Cap: $1.80T
Sector: Consumer Discretionary
Industry: Broadline Retail
Stock Type: Large Growth
Price (12/29/2023): $151.94
52-Week Range: $83.12 - $154.07
Holding Return: 391.56%

Business Summary

Amazon.com, Inc., founded by Jeff Bezos in 1994, has grown from its roots as an online bookstore to become a multinational technology and e-commerce company. Headquartered in Seattle, Washington, Amazon has expanded its offerings to encompass a wide range of industries. Its core e-commerce platform is known for its vast selection, while Amazon Web Services (AWS) provides extensive cloud computing solutions. Amazon Prime, a premium subscription service, offers benefits like free shipping and streaming content. The Kindle revolutionized reading, and Amazon Studios produces original content. Echo devices and Alexa are redefining home interaction. Notably, Amazon is at the forefront of innovation in AI, robotics, and global delivery, disrupting traditional industries and setting new retail standards. With ventures into space travel through Blue Origin, development of autonomous vehicles, and an ever-expanding fleet of delivery methods, including drones, Amazon continues to shape global shopping behaviors and technological engagement with a customer-centric focus on innovation.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	38.46	12.22	12.7	6.36	17.8
Return on Assets %	21.56	17.01	0.33	11.08	12.3
Return on Equity %	60.01	59.51	1.54	55.47	56.5
Net Profit Margin %	7.85	7.84	0.28	6.76	7.01
Total Asset Turnover	2.75	2.17	1.17	1.64	1.76
Financial Leverage	2.84	4.06	5.28	4.74	4.45
Operating Profit Margin %	10.82	10.59	1.81	9.79	9.73
Revenue Growth %	8.67	7.04	-22.96	51.07	2.85
Operating Income Growth %	5.79	4.69	-86.82	716.68	2.21
EPS Growth %	20.3	9.88	-97.38	3757.14	10.0

Investment Rationale/Risk

- Amazon dominates North American online retail most consider it their one-stop-shop for online retailers.
- Amazon is at the forefront of innovation in areas such as artificial intelligence, robotics, and autonomous delivery systems. These technologies not only enhance operational efficiencies but also create new business opportunities, such as Amazon Go stores and drone delivery initiatives.
- One potential downside to Amazon is that they have many side projects in addition to its primary business. As a result, the company accrues large amounts of debt, which has caused them to have negative free cash flows in the past.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	42.4	17.6
Next Year	28.6	29.2
Past 5 Years	10.21	6.7
Next 5 Years	16.00	29

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	81.87	95.23	65.21	76.33	79.55
P/B	16.28	19.79	14.08	7.16	8.58
P/S	3.5	4.76	3.74	1.71	2.85
P/CF	26.27	29.95	31.33	21.64	18.33

Industry Peers

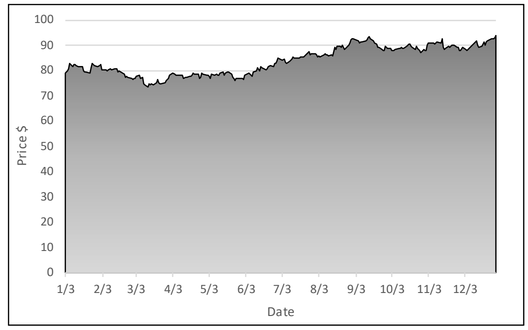
	Return %	ROE %
Walmart Inc	12.79	14.6
eBay Inc	7.6	47.92
Microsoft Corp	57.96	38.82

TJX Companies, Inc. (NYSE: TJX)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$109.80B	Consumer Discretionary	Specialty Retail	Large Core	$93.81 **52-Week Range:** $73.54 - $93.81	71.95%

Business Summary

TJX Companies, Inc. is a multinational off-price retailer, operating diverse retail chains that provide discounted and value-focused merchandise. Established in 1956 and headquartered in Framingham, Massachusetts, USA, TJX employs a distinctive approach of collecting brand-name and designer products at substantial discounts, which it then offers to consumers at reduced prices compared to conventional retail outlets. With well-known chains like T.J. Maxx, Marshalls, HomeGoods, Sierra, and HomeSense, TJX offers a varied array of items, including apparel, home goods, furniture, and accessories. The company's sourcing strategy encompasses overstocked, closeout, and out-of-season products. With a global presence across nations like the U.S., Canada, the United Kingdom, Europe, and Australia, TJX constantly replenishes its inventory, attracting shoppers with brand-name and designer products at budget-friendly prices.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	38.46	12.22	12.7	6.36	17.85
Return on Assets %	21.56	17.01	0.33	11.08	12.31
Return on Equity %	60.01	59.51	1.54	55.47	56.57
Net Profit Margin %	7.85	7.84	0.28	6.76	7.01
Total Asset Turnover	2.75	2.17	1.17	1.64	1.76
Financial Leverage	2.84	4.06	5.28	4.74	4.45
Operating Profit Margin %	10.82	10.59	1.81	9.79	9.73
Revenue Growth %	8.67	7.04	-	51.07	2.85
Operating Income Growth %	5.79	4.69	-	716.68	2.21
EPS Growth %	20.3	9.88	-	3757.14	10.0

Investment Rationale/Risk

- TJX's ability to offer brand name apparel items at lower costs than its competitors allow consumers to continue to buy TJX merchandise.
- TJX has been able to keep up with the online retailing market as they have begun investing money into an online retail service. They are continuing to expand their physical stores as well, while most retailers are decreasing their physical stores.
- TJX serves across a large area, including Australia, Canada, the U.S., and Europe. Given that they serve a very large area, TJX has multiple sources of revenue streams across the world which enhances diversification.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	5.7	5.9
Next Year	10.5	14.1
Past 5 Years	9.88	10.0
Next 5 Years	11.68	11.4

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	24.04	111.95	34.67	27.83	26.5
P/B	13.26	14.73	14.05	16.24	15.66
P/S	1.85	2.46	2.05	1.92	2.09
P/CF	21.61	12.71	41.84	43.51	20.35

Industry Peers

	Return %	ROE %
Macy's Inc.	0.64	30.56
Ross Stores Inc.	20.38	36.22
Burlington Stores Inc.	-4.08	29.59

CONSUMER STAPLES – UNDERWEIGHT

Sector Overview

The consumer staples sector has been shown to perform historically well over late and recessionary stages in the business cycle. The S&P 500 Index weighs the consumer staples sector at 6.2% as of 12/29/2023 (5.53% of the equity portion of the IMP portfolio). Goods and services rendered by these companies are considered essential for everyday life. Competition within the sector always remains high, with companies working constantly on product differentiation strategies. This sector comprises many red ocean products, which in turn allow for stable returns year-over-year. The consumer staples sector is comprised of six industries: beverages, food & staples retailing, food products, household products, personal products, and tobacco.

Beverages: The beverage industry includes brewers, distillers and vintners, and soft drinks.

Food and Staples Retailing: The food and staples retailing industry includes drug retail, food distributors, food retail, and hypermarkets and supercenters.

Food Products: The food products industry includes agricultural products and packaged foods and meats.

Household Products: The household products industry includes producers of non-durable household products such as detergents, soaps, diapers, and other tissue and household paper products not classified in the paper products industry.

Personal Products: The personal products industry includes manufacturers of personal and beauty care products such as cosmetics and perfumes.

Tobacco: The tobacco industry includes manufacturers of cigarettes and other tobacco products.

Performance*	1-Year	3-Year	5-Year
Sector	-0.86%	4.83%	10.08%
S&P 500	26.29%	10.00%	15.69%

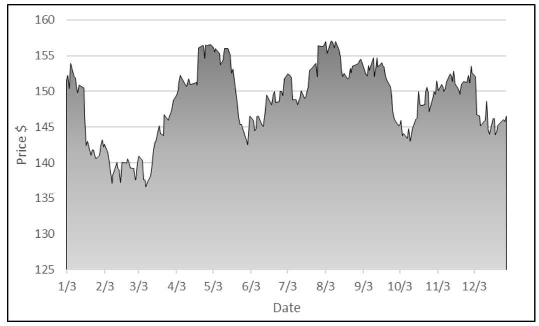
**Annualized Returns*

The Procter & Gamble Company (NYSE: PG)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$367.71B	Consumer Staples	Household & Personal Products	Large Core	$146.54 **52-Week Range:** $136.57 - $157.09	92.41%

Business Summary

Procter & Gamble is a multinational consumer goods corporation headquartered in Cincinnati, Ohio. The company was founded in 1837 and is now one of the largest and most profitable companies in the world, with a market capitalization of over $300 billion. P&G operates in a wide range of consumer goods categories, including personal care, home care, and grooming products, and its brands are household names around the world, including Tide, Pampers, Crest, and Gillette. The company has a strong commitment to innovation, with a significant investment in research and development, which has helped it stay ahead of the competition and launch new products in response to changing consumer needs. P&G has a global presence, with operations in over 180 countries and around 100,000 employees. Its commitment to sustainability and social responsibility is also evident in its business practices, such as reducing its carbon footprint and supporting community development projects. Overall, Procter & Gamble's continued success is a testament to its focus on innovation, global reach, and commitment to delivering quality products that meet the needs of consumers around the world.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	39.09	13.90	20.01	-5.42	-1.55
Return on Assets %	3.11	10.83	11.70	12.23	12.15
Return on Equity %	7.45	27.78	30.80	31.69	31.72
Net Profit Margin %	5.37	17.99	18.44	18.03	17.26
Total Asset Turnover	0.58	0.60	0.63	0.68	0.69
Financial Leverage	2.49	2.65	2.62	2.62	2.63
Operating Profit Margin %	20.44	22.14	23.63	22.21	22.11
Revenue Growth %	1.27	4.83	7.28	5.81	2.27
Operating Income Growth %	0.88	13.55	14.52	8.80	1.80
EPS Growth %	4.06	-4.46	10.89	5.64	1.17

Investment Rationale/Risk

- P&G's portfolio includes some of the industry's most recognizable and trusted brands. These brands enjoy high brand recognition and loyalty from consumers, which translates to consistent revenue streams and market share.

- An economic downturn could impact P&G's revenue and profitability, making it a risky investment in times of economic uncertainty.

- P&G has a significant presence in emerging markets, which are expected to grow rapidly in the coming years. Nearly 60% of its sales derived outside the U.S. The company's investments in emerging markets have allowed it to capitalize on rising consumer incomes and changing consumer preferences in these regions. P&G's exposure to emerging markets is a positive factor for long-term growth potential.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	9.80	6.70
Next Year	7.60	9.90
Past 5 Years	6.72	0.90
Next 5 Years	6.72	7.50

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	79.55	26.60	29.85	26.27	23.79
P/B	6.75	7.24	8.67	8.27	7.37
P/S	4.63	5.03	5.48	4.76	4.36
P/CF	20.09	20.29	23.13	23.70	20.53

Industry Peers

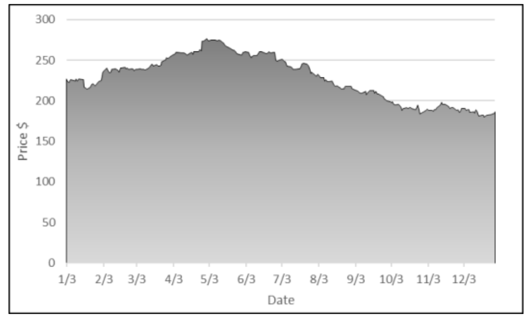
	Return %	ROE %
Colgate-Palmolive CO	2.92	455.45
Kimberly-Clark Corp	-8.03	241.31
Church & Dwight CO	16.62	20.57

The Hershey Company (NYSE: HSY)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$39.84B	Consumer Staples	Food Products	Mid Core	$186.44 **52-Week Range:** $179.52 - $276.35	27.34%

Business Summary

The Hershey Company is an American multinational confectionery company headquartered in Hershey, Pennsylvania. It was founded in 1894 by Milton S. Hershey and has since become one of the largest chocolate manufacturers in the world. The company produces a wide range of chocolate, candy, and gum products, including popular brands such as Hershey's, Reese's, Kit Kat, and Twizzlers. In recent years, Hershey has expanded its product offerings to include healthy snacks and plant-based alternatives, such as KIND bars and Unreal Candy.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	39.09	13.90	20.01	-5.42	-1.55
Return on Assets %	3.11	10.83	11.70	12.23	12.15
Return on Equity %	7.45	27.78	30.80	31.69	31.72
Net Profit Margin %	5.37	17.99	18.44	18.03	17.26
Total Asset Turnover	0.58	0.60	0.63	0.68	0.69
Financial Leverage	2.49	2.65	2.62	2.62	2.63
Operating Profit Margin %	20.44	22.14	23.63	22.21	22.11
Revenue Growth %	1.27	4.83	7.28	5.81	2.27
Operating Income Growth %	0.88	13.55	14.52	8.80	1.80
EPS Growth %	4.06	-4.46	10.89	5.64	1.17

Investment Rationale/Risk

- Hershey has a strong brand portfolio that includes some of the most recognizable and beloved chocolate and candy brands in the world, such as Hershey's, Reese's, and Kit Kat. These brands enjoy high brand recognition and loyalty from consumers, which translates to consistent revenue streams and market share.

- Hershey's business is dependent on consumer spending, which can be impacted by economic cycles. In times of economic downturn, consumers may cut back on their spending on non-essential items, such as candy and chocolate products. This could impact Hershey's revenue and profitability, making it a risky investment in times of economic uncertainty.

- Hershey relies on external suppliers for raw materials, packaging, and other inputs. Any disruption in the supply chain is due to operations and financial results.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	0.90	7.40
Next Year	5.70	7.70
Past 5 Years	13.06	12.50
Next 5 Years	5.84	7.90

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	24.25	26.72	28.08	30.21	20.09
P/B	18.23	17.12	20.06	14.88	9.61
P/S	3.92	3.98	4.56	4.77	3.44
P/CF	18.23	17.12	20.06	21.37	16.44

Industry Peers

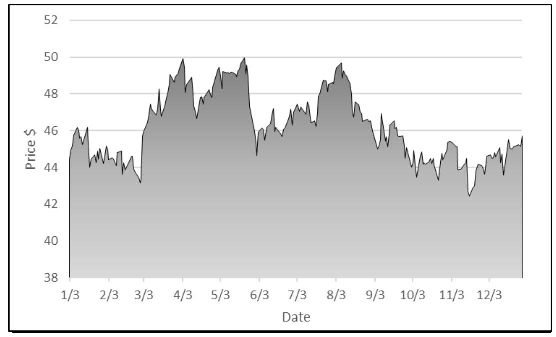
	Return %	ROE %
Mondelez International	11.07	17.96
Nestle SA	3.05	24.01
Tootsie Roll	-20.53	11.07

The Kroger Company (NYSE: KR)

Market Cap: $32.80B | **Sector:** Consumer Staples | **Industry:** Grocery Stores | **Stock Type:** Mid Value | **Price (12/29/2023):** $45.71 | **52-Week Range:** $42.44 – $49.98 | **Holding Return:** -6.15%

Business Summary

The Kroger Company was founded in 1883 and is based in Cincinnati, Ohio. The company operates as a food and drug retailer in the U.S. Its food and drug stores offer natural food and organic sections, pharmacies, general merchandise, seafood, organic produce, and other products. Kroger also operates through multi-department stores that offer products such as apparel, home fashion, outdoor living, electronics, and more. In addition, it also operates through warehouse stores which provide grocery, health, and beauty care items. The company also sells fuel through fuel centers. Kroger is considered a leading grocery retailer with strong roots in the framework of food retailers. Kroger seeks to continue innovation through the development of its own private brand and seeking to gain market position through acquisitions such as Albertsons.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	19.69	8.31	10.17	8.29	1.99
Return on Assets %	8.17	3.93	5.44	3.35	4.55
Return on Equity %	41.52	19.89	28.12	17.23	23.02
Net Profit Margin %	2.54	1.34	1.93	1.19	1.51
Total Asset Turnover	3.22	2.93	2.82	2.82	3.00
Financial Leverage	4.83	5.26	5.08	5.19	4.94
Operating Profit Margin %	2.14	1.84	2.12	2.50	2.81
Revenue Growth %	-1.22	0.93	8.35	4.07	7.52
Operating Income Growth %	42.14	-13.02	24.79	22.57	20.97
EPS Growth %	79.90	-45.74	60.29	-33.64	41.01

Investment Rationale/Risk

- Large-scale grocery chains face a competitive landscape from discount grocers, online retailers, and other specialty stores.
- Vulnerable to disruptions in transportation, supply chain logistics, and commodity prices.
- An investment within Kroger is more so seen as a defensive play, during economic uncertainty, with an investment horizon within the sector typically being short-lived.
- Kroger seeks growth and a stronger market presence through acquisitions, such as Albertsons.
- The grocery environment is fast-paced and constantly changing. It is also an extremely competitive environment with limited switching costs for customers.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	7.60	13.80
Next Year	-4.60	8.40
Past 5 Years	19.44	0.10
Next 5 Years	8.00	11.40

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	14.72	8.47	33.53	14.02	17.79
P/B	2.60	2.40	3.50	3.21	2.93
P/S	0.19	0.19	0.25	0.22	0.22
P/CF	5.21	3.85	6.03	6.89	5.50

Industry Peers

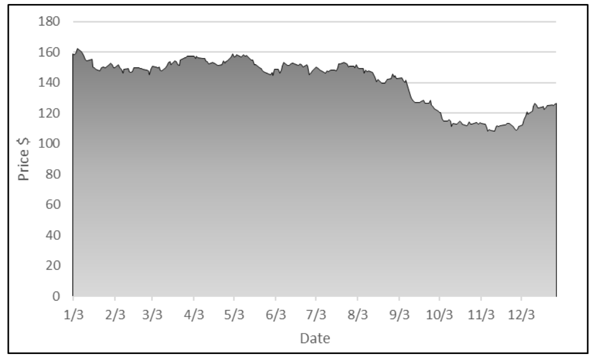
	Return%	ROE %
Weis Markets, Inc.	-20.62	8.50
Sprouts Famers Market, Inc.	48.63	23.56
Grocery Outlet Holding	-7.64	7.10

The J. M. Smucker Company (NYSE: SJM)

Market Cap:	**Sector:**	**Industry:**	**Stock Type:**	**Price (12/29/2023):**	**Holding Return:**
$13.30B	Consumer Staples	Packaged Foods	Mid Value	$126.38 **52-Week Range:** $108.20 - $162.59	-16.70%

Business Summary

The J. M. Smucker Company was founded in 1897 in Orrville, Ohio. The large-scale company manufactures and markets branded food and beverage products worldwide. The company operates in three segments: U.S. retail pet foods, U.S. retail coffee, and U.S. retail consumer foods. The company offers mainstream roast, ground, single-serve, and premium coffee; peanut butter and specialty spreads; fruit spreads, toppings, and syrups; jelly products; nut mix products; shortening and oils; frozen sandwiches and snacks; pet food and pet snacks; and foodservice hot beverage, foodservice portion control, and flour products, as well as dog and cat food, frozen handheld products, juices and beverages, and baking mixes and ingredients. Some of their most popular manufactured brands include Jif, Dunkin', Smucker's, Meow Mix, and Folgers.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	15.08	14.43	20.76	19.63	-17.62
Return on Assets %	3.20	4.60	5.25	3.90	-0.59
Return on Equity %	-1.18	7.75	10.70	9.59	6.45
Net Profit Margin %	-1.07	9.94	10.90	7.87	-1.07
Total Asset Turnover	0.49	0.46	0.48	0.49	0.55
Financial Leverage	2.10	2.07	2.00	1.97	2.06
Operating Profit Margin %	15.28	16.56	17.64	14.78	13.84
Revenue Growth %	6.54	-0.47	2.59	-0.05	6.63
Operating Income Growth %	-4.82	7.86	9.23	-16.23	-0.13
EPS Growth %	-	-61.63	51.33	13.89	-25.16

Investment Rationale/Risk

- The strong branded portfolio provides leading positions in their respective food categories, which may serve the company well in terms of brand loyalty and recognition in provisions of stability.
- Smucker is susceptible to fluctuations in commodity costs, potentially impacting their products' profitability.
- Smucker offers a diverse line of packaged foods from coffee beverages, pet foods, and other consumer products offering the company vast sources of revenue streams.
- Smucker faces a mature market saturation within the packaged foods industry, which could further limit organic growth.
- A strong financial position with no debt provides flexibility for potential growth, including acquisitions, share buybacks, or other investment alternatives to initiate growth.
- Smucker also faces the uncertainty of economic conditions, whereas the company largely depends on consumers' purchasing power.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	6.80	5.20
Next Year	7.00	5.34
Past 5 Years	2.72	5.70
Next 5 Years	6.53	5.23

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	21.25	14.95	19.38	29.73	-
P/B	1.47	1.52	1.78	2.06	1.89
P/S	1.55	1.63	1.88	2.08	1.61
P/CF	10.36	8.24	13.74	17.01	9,26

Industry Peers

	Return%	ROE %
Weis Markets, Inc.	-5.23	6.13
Sprouts Famers Market, Inc.	-19.62	24.71
Grocery Outlet Holding	-21.22	24.54

ENERGY – UNDERWEIGHT

Sector Overview

The energy sector is comprised of companies which produce and refine oil and gas-based products. The two industries which make up the energy sector are: energy equipment & services and oil, gas, & consumable fuels. This includes the construction or provision of oil rigs, oil drilling equipment and other energy related services and equipment. Also included in this sector is equipment and services used for seismic data collection. Securities in this sector have historically outperformed the market in mature stages of the business cycle. As of December 29, 2023, the sector made up 5.23% of the S&P 500 Index.

Energy Equipment & Services: This industry has a market cap of $222.02 billion and is made up of two sub-industries. These two sub-industries are oil and gas drilling and oil and gas equipment and services. The oil and gas drilling industry includes companies which own, operate, and contract the drilling rigs and services needed for wells. The oil and gas equipment and services industry includes companies which produce the equipment needed for the companies within the sector. The equipment produced includes but is not limited to drilling rigs and supplies used by companies involved in drilling, evaluation, and the completion of oil and gas wells.

Oil, Gas & Consumable Fuels: This industry has a market cap of $2.50 trillion and consists of five sub-industries. These include integrated oil and gas, oil and gas exploration and production, oil and gas refining and marketing, oil and gas storage and transportation, and coal and consumable fuels. The integrated oil and gas industry is comprised of companies that conduct exploration of oil and gas and participate in refining, marketing, transportation, or chemical manufacturing. The oil and gas exploration and production industry includes companies that operate by exploring for and producing oil and gas, but do not fall into any of the other sub-industries. The oil and gas refining and marketing industry consists of companies which refine and market oil and gas for sale, but do not conduct oil and gas exploration or production. The oil and gas storage and transportation industry consists of companies which transport and/or store oil and gas but are not producers. Examples of oil and gas storage and transportation are pipelines and shipping services. The coal and consumable fuels industry consists of companies which mine and produce coal, coal-related products, and other consumable fuels.

Performance	1-Year	3-Year	5-Year
Sector	-0.70%	35.71%	13.42%
S&P 500	26.29%	10.00%	15.69%

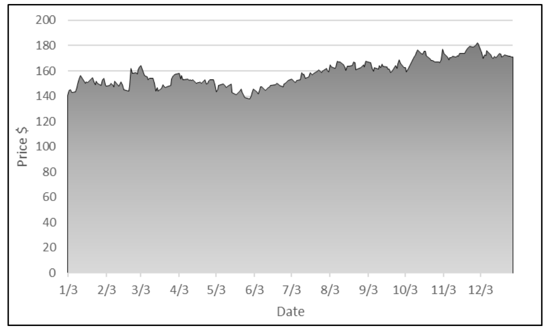
**Annualized Returns*

Cheniere Energy, Inc. (NYSE: LNG)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$37.89B	Energy	Oil & Gas Midstream	Mid Growth	$170.71 **52-Week Range:** $137.75 - $182.15	166.78%

Business Summary

Cheniere Energy, Inc. is an international energy company headquartered in Houston, Texas. They also operate offices in London, Singapore, Washington, Beijing, and Tokyo. The company produces liquefied natural gas (LNG), and since beginning operations in 2016, they have become the largest producer of LNG in the U.S. and second largest in the world. Cheniere's energy infrastructure represents a more than $38 billion investment in the future of energy and has established industry records for its ability to bring new liquefication units online ahead of schedule. The firm is operating, constructing, and developing two LNG facilities on the Gulf Coast which safely and reliably process billions of cubic feet of natural gas per day into LNG. The LNG is then loaded onto insulated ships which keeps the product cold and allows for export into global markets.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	3.18	-1.70	69.5	49.23	13.8
Return on Assets %	1.92	-0.24	-6.25	3.55	23.43
Return on Equity %	-	-	-	-	945.1
Net Profit Margin %	6.66	-0.91	-14.77	-	48.45
Asset Turnover	0.29	0.26	0.42	0.42	0.48
Financial Leverage	-	-	-	-	8.51
Operating Profit Margin %	24.5	28.18	-4.39	-4.39	75.95
Revenue Growth %	21.82	-3.82	69.62	69.62	-38.99
Operating Income Growth %	17.31	10.61	-	-	239.75
EPS Growth %	32.11	-	-	-	621.99

Investment Rationale/Risk

- At $600-$700/ton for incremental capacity expansion projects, Cheniere has some of the lowest-cost LNG projects on the global-cost curve, well below the U.S. average of $800/ton.

- 85% of Cheniere's expected aggregate LNG production capacity, completed or under-construction, is contracted through long-term take-or-pay agreements with creditworthy counterparts. This gives Cheniere stability and opportunity long- term while allowing the ability to capitalize on market opportunities driven by short-term natural gas supply and demand in worldwide markets.

- The United States does not offer the cheapest global gas supply at $3.30 per thousand cubic feet (mcf), unlike Qatar, which provides gas at $1.50 per mcf. However, due to the fluctuating costs of U.S. gas compared to stable offshore projects, it is probable that U.S. gas supply will serve as the primary source of global gas on the margin.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	-82.60	1.70
Next Year	-88.90	19.00
Past 5 Years	102.87	22.20
Next 5 Years	35.40	21.70

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	-	14.75	-	-	3.38
P/B	-	-	-	-	9.84
P/S	1.95	1.60	2.12	1.23	1.71
P/CF	9.95	10.18	10.03	4.75	4.23

Industry Peers

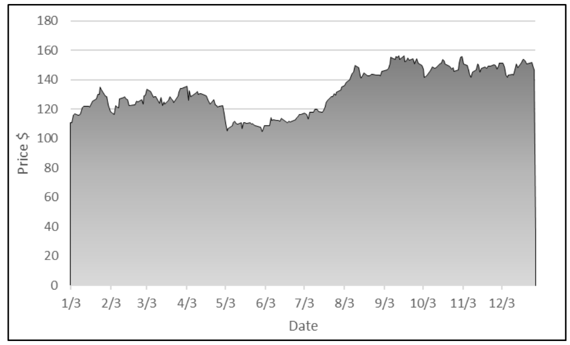
	Return %	ROE %
Williams Companies Inc	6.9	23.44
Kinder Morgan Inc.	-5.05	-
Cheniere Energy Partners LP	-10.66	-

Marathon Petroleum Corporation (NYSE: MPC)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$62.55B	Energy	Oil & Gas Refining & Marketing	Large Core	$148.36 **52-Week Range:** $104.91 - $156.34	195.07%

Business Summary

Marathon Petroleum Corporation is an independent refiner with 13 refineries in the midcontinent, West Coast, and Gulf Coast of the U.S. The company operates the nation's largest refining system with an output of approximately 2.9 million barrels per calendar day of crude oil. Its refineries are integrated with each other via pipelines, terminals, and barges to maximize operating efficiency. Marathon's midstream segment includes the operations of MPLX LP, a limited partnership which transports, stores, distributes, and markets crude oil and refined products via logistics assets, pipelines, terminals, towboats, and barges. In addition to oil, MPLX LP gathers, processes, and transports natural gas and gathers, transports, fractionates, stores, and markets natural gas liquids. On the retail end, Marathon has gas stations located across the U.S. and Mexico.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	5.69	-27.5	60.32	85.78	27.50
Return on Assets %	2.75	-10.7	11.42	16.55	12.85
Return on Equity %	7.66	-35.16	40.23	53.81	44.25
Net Profit Margin %	2.13	-14.08	8.11	8.18	7.60
Total Asset Turnover	1.29	0.76	1.41	2.02	1.69
Financial Leverage	2.93	3.84	3.26	3.24	3.48
Operating Profit Margin %	4.9	-3.71	3.18	11.13	10.02
Revenue Growth %	28.44	-43.7	71.94	47.90	-10.64
Operating Income Growth %	17.33	-	-	-	-26.74
EPS Growth %	-24.81	-	-	-	-8.61

Investment Rationale/Risk

- European natural gas prices are likely to remain structurally higher, underpinning higher midcycle Atlantic Basin refining margins, benefiting U.S. refiners like Marathon.
- Closure of lower-quality refineries and investment in renewable diesel leaves Marathon in a better competitive position in the long term.
- Refining and marketing operating income fell to $1.2 billion from $3.9 billion a year before on weaker realized refining margins, which fell to $17.79/barrel from $28.82/bbl. However, Marathon achieved a margin capture rate of 122% resulting in much higher realized margins.
- The growth of MPLX relies on investment in gathering and producing assets, which depends on continued drilling and thus increases its commodity-price exposure relative to other refiners.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	-70.40	-17.70
Next Year	-1.70	-1.80
Past 5 Years	34.00	21.30
Next 5 Years	-9.85	5.60

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	12.98	-	87.66	5.23	5.03
P/B	1.16	1.20	1.31	2.07	2.18
P/S	0.33	0.29	0.40	0.37	0.42
P/CF	4.18	7.68	20.6	4.09	3.69

Industry Peers

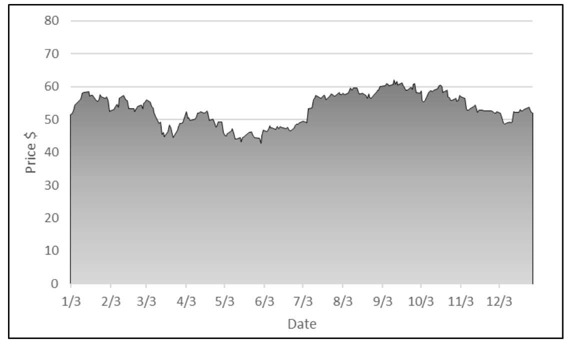
	Return%	ROE %
Valero Energy Corp.	1.90	44.73
Phillips 66	25.96	25.84
PBF Energy Inc.	12.03	37.50

Schlumberger Limited (NYSE: SLB)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$68.20B	Energy	Oil & Gas Equipment & Services	Large Core	$52.04 **52-Week Range:** $42.83 - $62.10	0.43%

Business Summary

Schlumberger Limited engages in the provision of technology for the energy industry worldwide. The company operates through four divisions: digital & integration, reservoir performance, well construction, and production systems. The company provides field development and hydrocarbon production, carbon management, and integration of adjacent energy systems; reservoir interpretation and data processing services for exploration data; and well construction and production improvement services and products. It also offers subsurface geology and fluids evaluation information; open and cased hole services; exploration and production pressure, and flow-rate measurement services; and pressure pumping, well stimulation, and coiled tubing equipment solutions.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	16.96	-43.52	39.49	80.67	-0.79
Return on Assets %	-15.99	-21.3	4.48	8.13	9.23
Return on Equity %	-33.83	-58.71	13.89	21.05	22.19
Net Profit Margin %	-30.8	-44.57	8.2	12.25	12.68
Total Asset Turnover	0.52	0.48	0.55	0.66	0.73
Financial Leverage	2.37	3.52	2.77	2.44	2.38
Operating Profit Margin %	9.13	7.02	12.06	14.78	16.56
Revenue Growth %	0.31	-28.30	-2.85	22.51	17.96
Operating Income Growth %	-5.8	-44.91	66.97	50.13	32.21
EPS Growth %	-	-	-	81.06	21.76

Investment Rationale/Risk

- Schlumberger is the largest oilfield services provider in the world, with a product portfolio that addresses nearly every end market in the energy industry.
- The digital and integration segment has grown to become the most profitable segment, with operating margins near 50% in 2023 compared with 25% for the firm overall. The segment represented 12% of revenue in 2023 yet generated 23% of the company's overall operating profits.
- Decreased oil demand in the long run, along with failing to adequately innovate, will lead to cessation of the market share and pricing power, and could limit Schlumberger's growth potential over time.
- Schlumberger has moved into an international competitor as those markets are less volatile in South America and the Middle East. In the near term, we could see high growth in those markets.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	18.50	2.20
Next Year	17.80	25.70
Past 5 Years	27.80	4.40
Next 5 Years	19.70	15.00

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	-	-	25.60	25.83	18.07
P/B	2.33	2.55	3.15	4.41	3.83
P/S	1.70	1.15	1.91	2.91	2.34
P/CF	10.12	7.02	11.78	19.03	14.35

Industry Peers

	Return %	ROE %
Nabors Industries Ltd.	-46.29	-14.45
Baker Hughes Co.	14.09	13.06
Exxon Mobil Corp.	-9.54	21.32

FINANCIALS – UNDERWEIGHT

Sector Overview

The financial sector of the economy is made up of firms that provide financial services to individuals, businesses, and governments. These include banks, insurance companies, and other intermediaries that facilitate the flow of capital and promote economic growth. In 2023, the financial sector had a 9.9% return, underperforming the S&P 500 Index by about 14.6%. Historically the financial sector heavily underperforms the market during recission stages of the economy.

Banks: The banking industry consists of a network of financial institutions that provide a range of financial products and services to customers. These include accepting deposits, making loans, and providing services such as investment banking and risk aversion. Banks are regulated by national or regional governments to ensure the safety and soundness of the financial system. The industry is rapidly evolving with the increasing use of digital technologies, and the emergence of new fintech companies is challenging traditional banking models.

Capital Markets: The capital markets industry includes asset management and custody banks, investment banking and brokerages, and diversified capital markets. This method of operation pertains to the activities of gathering funds from parties, then lending the capital earned to other parties who need the additional cash flow. The main function is to optimize the efficiency of transactions and to avoid needing legal involvement.

Consumer Finance: The consumer finance industry provides loans and other financial products and services to individuals for personal use, such as credit cards, personal loans, and auto loans. These products are typically unsecured, meaning they do not require collateral. The industry is highly competitive, and companies in this sector generate revenue from interest and fees charged to consumers.

Diversified Financial Services: The diversified financial services industry includes companies that offer a wide range of financial services, such as insurance, investment management, and retirement planning. The industry is highly regulated, and companies in this industry must manage a range of risks, from market volatility to cyber threats.

Insurance: The insurance industry provides financial protection to individuals and businesses against various types of risk, such as loss, damage, and liability. Companies in this industry collect premiums from policyholders in exchange for assuming the risk of potential losses. The industry is highly regulated, with companies subject to strict financial and solvency requirements, and is a critical component of the global financial system.

Mortgage REITs: Mortgage REITs are companies that invest in and own mortgage-backed securities, providing financing for real estate projects. These companies generate revenue from the interest earned on the mortgage-backed securities they own and are required by law to distribute at least 90% of their taxable income to shareholders.

Thrift and Mortgage Finance: These types of financial institutions refer to credit unions and mutual savings banks who offer saving and loaning services. Financial institutions in this industry can borrow funds from the Federal Home Loan Bank System.

Performance*	1-Year	3-Year	5-Year
Sector	12.10%	10.57%	11.83%
S&P 500	26.29%	10.00%	15.69%

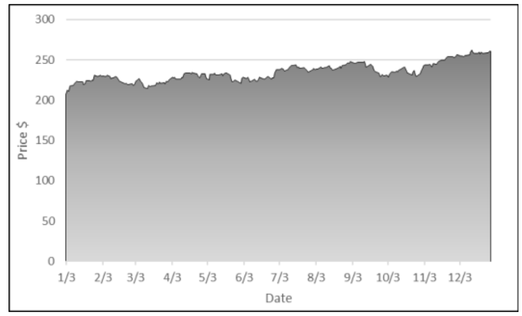
**Annualized Returns*

Visa, Inc. (NYSE: V)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$566.53B	Financials	Credit Services	Large Growth	$260.35 **52-Week Range:** $207.39 - $262.38	296.57%

Business Summary

Visa is a global payments technology company that provides secure and convenient digital payment solutions to individuals, businesses, and governments. Its primary offering is the Visa network, which enables electronic payments and transfers for credit and debit card transactions around the world. Visa's platform is used by millions of merchants and financial institutions and handles trillions of dollars in payments each year. The company also provides value-added services such as fraud prevention, data analytics, and digital wallets. As a leader in the financial technology industry, Visa is committed to advancing electronic payment systems and expanding access to financial services.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	43.21	17.06	-0.31	-4.10	26.21
Return on Assets %	17.04	14.16	15.03	18.14	19.63
Return on Equity %	41.63	36.01	37.51	43.29	46.92
Net Profit Margin %	52.57	49.74	51.07	51.03	53.92
Total Asset Turnover	0.32	0.28	0.29	0.35	0.37
Financial Leverage	2.48	2.60	2.40	2.40	2.34
Operating Profit Margin %	67.03	64.51	65.581	67.15	67.15
Revenue Growth %	11.49	-4.92	10.34	21.59	11.41
Operating Income Growth %	13.57	-8.50	12.17	24.51	11.41
EPS Growth %	20.36	-8.08	15.13	24.33	18.29

Investment Rationale/Risk

- Visa processed over $14.8 trillion in purchase transactions in fiscal year 2023 and net revenue increased 9% year over year on a constant-currency basis, down from the low-double-digit growth Visa saw in most of fiscal year 2023.
- Visa has done a great job acquiring new companies, such as Currency Cloud and Tink, and integrating their products into Visa's own. The company has seen great success from adding many perks to being a card owner.
- Visa has done a great job defending their market share, but a lot of competition has been forming. Apple has begun to dip into the market, releasing Apple Pay, as well as the Apple Card. Crypto currency has also seen minor scale adoption.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	14.60	16.70
Next Year	12.50	24.50
Past 5 Years	12.29	3.10
Next 5 Years	14.50	18.00

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	35.32	44.73	38.49	29.68	31.44
P/B	14.01	15.22	13.36	12.28	13.90
P/S	18.58	22.26	19.67	15.14	16.62
P/CF	33.39	46.57	31.14	23.54	17.64

Industry Peers

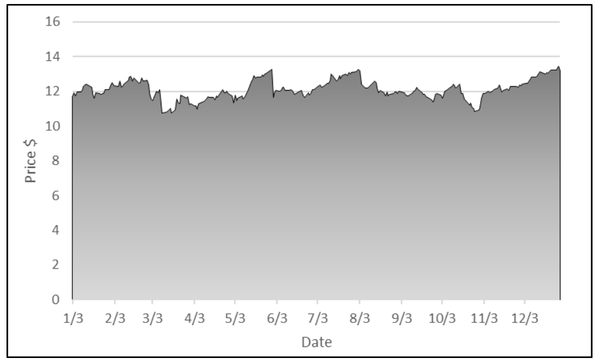
	Return %	ROE %
American Express	28.37	31.28
Mastercard Inc	23.31	169.28
Discover Fin. Services	17.65	20.94

Horizon Technology Finance Corporation (NYSE: HRZN)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$440.30M	Financials	Asset Management	Small Value	$13.17 **52- Week Range:** $10.74 - $13.44	5.36%

Business Summary

Horizon Technology Finance Corporation is a specialty finance company that provides financing solutions to technology and life science companies. The company offers a range of loan and equity investment products to support growth and development across multiple sectors. Horizon's investment portfolio includes companies at various stages of development, from early-stage startups to established businesses. With a focus on innovative technologies and market trends, Horizon aims to provide flexible financing solutions to help companies achieve their goals. The company is committed to building strong relationships with its clients and providing the financial support they need to succeed.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	25.60	12.06	29.68	-27.10	25.34
Return on Assets %	6.38	1.69	6.03	3.30	-0.34
Return on Equity %	12.25	3.21	12.13	7.50	-0.77
Net Profit Margin %	91.54	61.60	83.51	79.39	-62.39
Total Asset Turnover	0.07	0.03	0.07	0.04	0.01
Financial Leverage	1.87	1.92	2.09	2.41	2.30
Operating Profit Margin %	-	-	-	-	-
Revenue Growth %	42.96	-51.50	221.97	-19.91	-80.62
Operating Income Growth %	-	-	-	-	-
EPS Growth %	28.32	-75.17	-286.11	-38.13	-

Investment Rationale/Risk

- Horizon's trailing dividend yield in 2023 was 9.71%, which is much higher than the industry average. Horizon has been a very stable, low growth dividend company.
- In Q4 of 2023, Horizon originated $63.4 million new loans. In 2023, Horizon grew their portfolio to $709.1 million and originated $200 million new loans.
- 100% of Horizon's loans are made with floating interest rates, protecting the company from the rapid hikes from the Federal Reserve.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	35.60	-3.70
Next Year	-17.20	-5.40
Past 5 Years	5.00	3.70
Next 5 Years	7.58	-

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	10.26	18.91	11.21	14.32	-
P/B	1.20	1.24	1.42	1.00	1.27
P/S	11.06	16.55	9.84	12.4	7.93
P/CF	-	-	-	-	-

Industry Peers

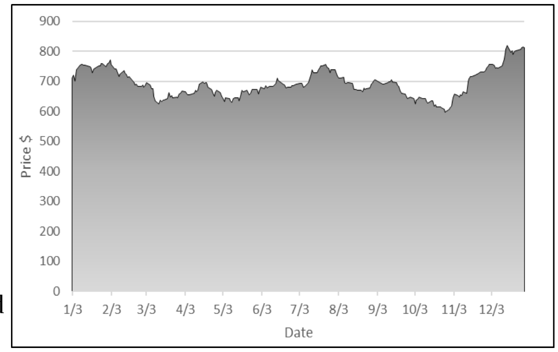
	Return %	ROE %
SuRo Capital Corp	3.68	0.61
Bain Capital Specialty	40.08	12.19
Fidus Investment Corp	18.60	10.84

BlackRock, Inc. (NYSE: BLK)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$115.54B	Financials	Asset Management	Large Core	$811.80 **52-Week Range:** $598.08 - $819.00	-3.33%

Business Summary

BlackRock, Inc. is the world's largest asset management firm, with approximately $10 trillion in assets under management (AUM) as of the end of 2023. The company's offerings include a variety of investment products such as mutual funds, exchange-traded funds (ETFs), and alternative investments. With a focus on risk management, technology, and innovation, BlackRock has become one of the world's largest asset managers, with trillions of dollars in assets under management. The company also provides financial and risk management services and has offices in approximately 30 countries. As a leader in the investment management industry, BlackRock is committed to providing its clients with high-quality investment solutions and driving positive change in the financial sector.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	31.33	46.42	29.18	-22.60	17.38
Return on Assets %	2.73	2.85	3.58	3.83	4.60
Return on Equity %	13.58	14.33	16.17	13.73	14.21
Net Profit Margin %	30.79	30.44	30.46	28.97	30.66
Total Asset Turnover	0.09	0.09	0.12	0.13	0.15
Financial Leverage	5.03	5.02	4.05	3.12	3.07
Operating Profit Margin %	38.76	38.96	38.65	36.31	35.39
Revenue Growth %	2.40	11.46	19.56	-7.77	4.89
Operating Income Growth %	0.66	12.03	18.61	-13.34	-
EPS Growth %	6.96	12.03	20.00	-10.76	15.24

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	6.20	7.10
Next Year	13.80	7.20
Past 5 Years	12.26	4.50
Next 5 Years	8.28	14.50

Investment Rationale/Risk

- Blackrock has the most AUM in the world, and is extremely well diversified across global economies, with investments and clients in over 100 countries. The company is set to handle market volatilities much better than its peers.

- The company is a prominent provider of index ETFs. The growing influx of investments into ETFs in recent years has contributed significantly to BlackRock's success. However, there have been recent developments with the FTC proposing regulations related to potential anti-trust violations within the ETF market.

- BlackRock has seen stable growth in both return on assets and return on equity. The company was challenged however, by global events like the Russo-Ukrainian War.

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	19.39	23.97	24.35	19.60	34.69
P/B	2.41	3.25	3.77	2.86	3.13
P/S	5.69	7.15	7.54	5.84	6.99
P/CF	37.01	37.19	28.25	22.22	23.88

Industry Peers

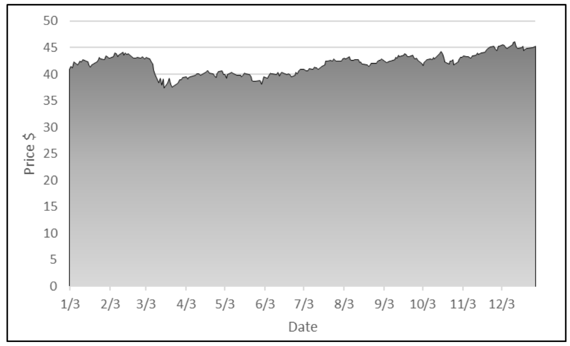
	Return %	ROE %
Invesco Ltd	3.54	-3.06
Franklin Resources Inc	16.34	7.23

SPDR S&P Insurance ETF (ARCX: KIE)

Sector:	**Industry**	**Fund Type:**	**Price (12/29/2023):**	**52-Week Range:**	**Holding Return:**
Financials	Insurance	Mid Value	$45.22	$37.44 - $46.09	0.69%

Fund Profile

The SPDR S&P Insurance ETF is an exchange-traded fund designed to track the performance of the S&P Insurance Select Industry Index. The investment in this ETF is an investment in a diversified portfolio of companies within the insurance industry. This fund encompasses various sub-sectors such as life insurance, health insurance, reinsurance, and property and casualty insurance. Investors are attracted to this fund for several reasons, including diversification and the ability to capitalize on growth opportunities within the insurance market.



Sector Allocation (%)	
Property & Casualty Insurance	51.22
Life & Health Insurance	24.02
Insurance Brokers	13.14
Reinsurance	7.20
Multi-line Insurance	4.42

3-Year Risk & Volatility Measures

Ratio	KIE	Category	Index
Alpha	10.47	3.26	4.95
Beta	0.72	1.04	1.08
R^2	45.17	55.61	71.86
Sharpe Ratio	0.79	0.38	0.48
Standard Deviation	17.54	23.58	20.87

Performance

	KIE	Index
1-Year Return %	16.56	17.88
3-Year Return %	13.74	7.94
5-Year Return %	11.37	11.30

Investment Rationale/Risk

- This ETF allows for diversification amongst different insurance companies.
- According to Morningstar, the 3-year portfolio risk score for this ETF is 82, placing it in the "very aggressive" category. Despite its classification as very aggressive, the risk level of this ETF is relatively low compared to others in its category, while delivering a high return.
- The insurance industry faces unique risks such as catastrophic events, regulatory changes, and shifts in consumer behavior, which can influence the ETF's returns.

HEALTH CARE - OVERWEIGHT

Sector Overview

During an extremely volatile market, the health care sector is one of the top and most consistent performers. The health care sector has consistently outperformed the S&P 500 Index in the late and recessionary stages of the business cycle. However, the recession caused by Covid-19 was different than other recent recessions. This allowed the health care sector to reap high returns throughout various industries. The sector has a market cap of $8.39 trillion which consists of six industries: biotechnology, healthcare equipment & supplies, healthcare providers & services, healthcare technology, life sciences tools and services, and pharmaceuticals.

Pharmaceutical: The pharmaceutical industry focuses on companies that take part in the research, development, and manufacturing of pharmaceuticals. Current political climates may create deregulation, allowing pharmaceutical companies the ability and the chance to have increased margins and higher revenue streams. The economy is heading into the late stage within the business cycle, in which the industry historically outperforms the S&P 500 Index.

Biotechnology: The biotechnology industry includes companies that are engaged in research, development, manufacturing, and/or marketing of products based on genetic analysis and genetic engineering. The biotech industry is a fast-growing industry with increasing demand for research and development. Most biotech companies are forced to partner with larger firms to complete product development, due to high costs and little revenues, to remain competitive.

Healthcare Equipment and Supplies: The health care equipment and supplies industry includes manufacturers of healthcare equipment, devices, supplies, and medical products not classified elsewhere.

Healthcare Providers and Services: The healthcare provider and services industry includes distributors and wholesalers of healthcare products not classified within any other industry.

Life Sciences Tools and Services: The life sciences tools and services industry includes companies involved in drug discovery, development, and production continuum by providing analytical tools, instruments, consumables and supplies, clinical trial services, and contract research services.

Healthcare Technology: The healthcare technology industry includes companies providing information technology services primarily to healthcare providers. It includes companies providing application, systems and/or data processing software, internet-based tools, and IT consulting services to doctors, hospitals or businesses operating primarily in the healthcare sector.

Performance*	1-Year	3-Year	5-Year
Sector	2.03%	7.99%	11.45%
S&P 500	26.29%	10.00%	15.69%

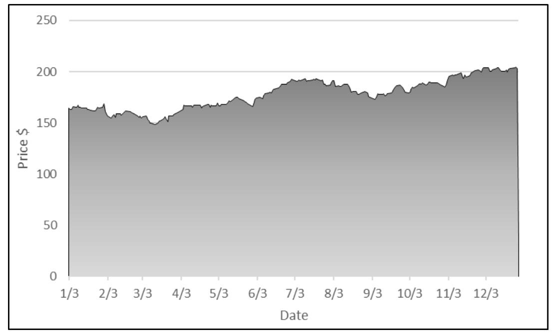
**Annualized Returns*

Cencora, Inc. (NYSE: COR)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$47.28B	Health Care	Healthcare Providers and Services	Large Value	$205.38 **52-Week Range:** $148.31 - $205.38	43.37%

Business Summary

Cencora, Inc. is a pharmaceutical wholesaling company based in Conshohocken, Pennsylvania. Founded in 2001, the company employs approximately 44,000 people and is a major distributor of branded, generic, and specialty pharmaceutical products in the U.S. Cencora serves hospital networks, pharmacies, and healthcare providers, accounting for over 20% of the U.S.'s pharmaceutical sales and distribution. In 2021, Cencora expanded its operations internationally by acquiring Alliance Healthcare from Walgreens Boots Alliance, enhancing its global presence. The company has also diversified its portfolio by entering the animal health products market through MWI Animal Health. Cencora has a history of strategic acquisitions, which has allowed it to expand into new market segments and strengthen its distribution network.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	16.48	17.03	38.01	26.10	25.13
Return on Assets %	2.23	-8.17	3.03	2.98	3.05
Return on Equity %	29.44	-366.53	-	23.93	509.03
Net Profit Margin %	0.48	-1.80	0.72	0.71	0.67
Total Asset Turnover	4.67	4.55	4.21	4.19	4.40
Financial Leverage	13.61	-	256.71	-	70.96
Operating Profit Margin %	1.12	1.07	1.33	1.15	1.02
Revenue Growth %	6.94	5.74	12.69	11.50	14.97
Operating Income Growth %	19.30	1.05	39.84	-3.18	-2.47
EPS Growth %	-46.35	-	-	8.80	27.90

Investment Rationale/Risk

- In 2022 alone, Cencora has obtained nearly $1.5 billion in government contracts which allows the company to further expand its network and system of operations.
- The opioid lawsuit against Cencora has recently been trimmed by a U.S. district judge, meaning Cencora's potential liability is limited to orders after October 2018, as opposed to 2014.
- Cencora is at risk in the drug market since wholesalers have no control over various factors such as inflation rate, competition of drug manufacturers, and drug effectiveness – all of which determine the overall drug price.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	12.20	6.3
Next Year	8.30	13.2
Past 5 Years	14.26	9.52
Next 5 Years	10.01	16

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	21.04	-5.90	17.98	2061	25.85
P/B	6.08	-19.60	124.37	-158.70	51.81
P/S	0.10	0.11	0.13	0.15	0.18
P/CF	7.68	9.07	10.39	12.95	11.82

Industry Peers

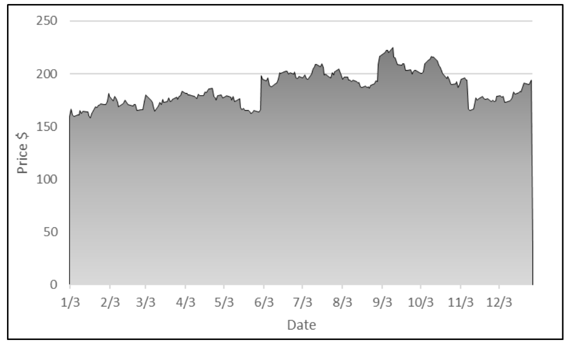
	Return %	ROE %
McKesson Corp	24.04	-
Cardinal Health Inc	33.73	-
Henry Schein Inc	-5.21	12.26

Veeva Systems Inc. (NYSE: VEEV)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$35.69B	Health Care	Life Sciences	Large Value	$192.52	8.11%
				52-Week Range:	
				$158.27 - $224.90	

Business Summary

Veeva Systems Inc. is a cloud computing company specializing in software solutions for the life sciences industry. Established in 2007, Veeva offers a range of products tailored to the needs of pharmaceutical and biotechnology companies, including customer relationship management (CRM) platforms, clinical trial management systems, and regulatory compliance solutions. Veeva's focus on the life sciences sector, combined with its cloud-based approach, has fueled its success, enabling strong revenue growth and market leadership. The company's deep industry expertise and reputation for innovation have helped it build strong relationships with customers and drive adoption of its solutions. As the demand for cloud-based solutions in the life sciences industry continues to grow, Veeva is well-positioned to capitalize on this trend and drive further growth in the years ahead.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	57.48	93.55	-6.16	-36.83	19.30
Return on Assets %	16.12	15.34	14.29	12.46	12.05
Return on Equity %	21.79	20.74	19.33	16.51	14.54
Net Profit Margin %	26.66	27.27	25.94	27.31	22.63
Total Asset Turnover	0.60	0.56	0.55	0.54	0.50
Financial Leverage	1.34	1.36	1.34	1.31	1.29
Operating Profit Margin %	25.85	25.92	25.79	27.31	21.30
Revenue Growth %	25.77	28.05	32.70	26.33	16.44
Operating Income Growth %	47.80	28.43	31.99	33.80	-9.18
EPS Growth %	59.78	29.25	24.21	11.44	14.07

Investment Rationale/Risk

- Veeva has demonstrated consistent revenue and earnings growth, driven by its innovative products and expanding customer base. The company's focus on the life sciences industry, which is experiencing rapid digitization, positions it well for continued growth.
- Veeva has been expanding its product offerings beyond its core CRM platform, venturing into areas such as data analytics and digital marketing. This diversification could help mitigate risks associated with dependence on any single product or market segment.
- In 2023, Veeva reported a year-over-year 12% increase in revenue. Operating income for the 4th quarter of 2023 increased 24%. However, net income saw a decrease of 22% compared to the same time last year. This was due to a contracting change which altered when revenue was recognized.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	11.20	-7
Next Year	17.00	16
Past 5 Years	22.91	-3.5
Next 5 Years	13.95	4.6

Industry Peers

	Return %	ROE %
Eli Lilly and Co	60.57	48.93
Merck & Co Inc	0.93	10.75
Procter & Gamble Co	-0.85	31.34

Stock Valuation Ratios

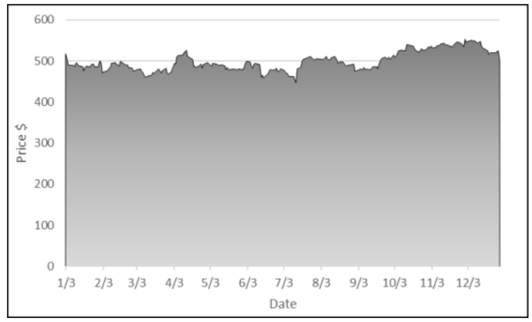
Ratio	2019	2020	2021	2022	2023
P/E	72.51	127.22	96.05	66.14	55.32
P/B	13.39	19.55	14.18	7.35	7.08
P/S	21.67	31.59	23.54	12.58	13.68
P/CF	51.60	76.41	56.34	37.50	35.94

UnitedHealth Group Incorporated (NYSE: UNH)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$487.66B	Health Care	Healthcare Providers and Services	Large Core	$526.47 **52-Week Range:** $447.75 - $552.97	797.19%

Business Summary

UnitedHealth Group is known as the largest private health insurance provider in the U.S. Overall, UnitedHealth has captured the lead in self- directed, employer-sponsored, and government-backed insurance plans. With the health insurance giant's unrivaled scale in managed care, peers are known to struggle with competing against the firm. Medical benefits are offered to nearly 50 million members across its international platform, 5 million of them being outside the U.S. UnitedHealth has 350,000 employees and is based out of Minnetonka, Minnesota. UnitedHealth's diversified business model, strong market position, and focus on innovation continue to contribute to its success.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	19.67	20.93	44.79	6.86	0.68
Return on Assets %	8.49	8.30	8.44	8.79	8.26
Return on Equity %	25.32	25.02	25.19	26.91	27.26
Net Profit Margin %	5.76	6.03	6.06	6.25	6.02
Total Asset Turnover	1.47	1.38	1.39	1.41	1.37
Financial Leverage	3.02	3.01	2.96	3.16	3.34
Operating Profit Margin %	7.41	8.18	7.59	8.20	8.77
Revenue Growth %	6.85	6.40	11.59	12.92	14.18
Operating Income Growth %	11.47	17.44	3.55	21.99	-
EPS Growth %	17.56	11.86	12.79	17.15	12.43

Investment Rationale/Risk

- UnitedHealth Group is still recovering from high costs post-pandemic with more people utilizing their insurance. Additionally, they are facing an antitrust lawsuit from the Department of Justice.
- UnitedHealth faces the possibility of new governmental policies and regulations that could harm the financial returns for the company's Medicare programs.
- The company is properly spread out by using an integrated business model. UnitedHealth is beating competitors in several fields, including medical insurance, pharmacy benefit management, and care giving segments.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	10.70	6.3
Next Year	12.80	13.2
Past 5 Years	13.54	9.52
Next 5 Years	12.66	16.00

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	21.38	20.14	31.15	25.98	22.85
P/B	5.07	5.09	6.72	6.64	5.76
P/S	1.20	1.34	1.73	1.61	1.38
P/CF	19.46	15.14	19.05	14.87	18.72

Industry Peers

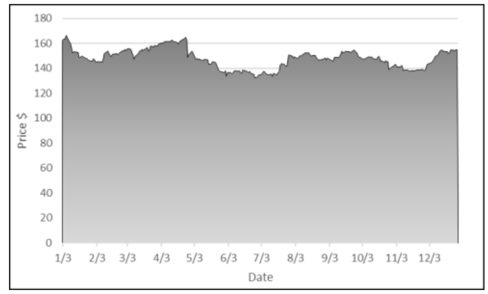
	Return %	ROE %
CVS Health Corp	-12.67	11.32
Centene Corp	-9.51	10.83
Cigna Corp	-8.14	11.76

AbbVie Inc. (NYSE: ABBV)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$314.59B	Health Care	Pharmaceutical	Large Value	$154.97	40.70%
				52-Week Range:	
				$132.51 - $166.55	

Business Summary

AbbVie is a pharmaceutical company with a strong exposure to immunology and oncology. They focus on the treatment of tumors as well as studying immunity in humans. AbbVie has been around since the beginning of 2013 after they split from Abbott Laboratories to be its own separate entity. Abbott has been around since 1888 and was founded in Illinois but is now multinational that has a sole focus on helping people manage their health. AbbVie has roughly 50,000 employees and sells products in over 175 countries. Their focus is to target specific and difficult-to-cure diseases to advance science and increase the health in humans. The company's top drug, Humira, represents close to half of the company's profits. In an effort for expansion, the company is researching and developing new drugs in hopes of creating a new blockbuster drug. They also acquired Allergan which added several new drugs in aesthetics and women's health.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	0.68	26.35	31.22	23.80	-0.45
Return on Assets %	10.56	3.80	7.72	8.26	3.52
Return on Equity %	-	185.81	80.52	72.15	34.91
Net Profit Margin %	23.57	9.95	20.41	20.29	8.87
Total Asset Turnover	0.45	0.38	0.38	0.41	0.40
Financial Leverage	-	11.51	9.51	8.04	13.00
Operating Profit Margin %	40.19	27.42	33.61	32.41	24.92
Revenue Growth %	1.57	37.69	22.69	3.30	-6.44
Operating Income Growth %	96.39	-6.04	50.35	-0.38	-28.06
EPS Growth %	44.26	-48.48	137.13	2.79	-58.97

Investment Rationale/Risk

- New JAK inhibitors, from other companies, and IL-17 & IL-23 antibodies represent major advancements in rheumatoid arthritis & psoriasis, which will lead to more market share losses for Humira.
- As AbbVie's drug patents begin to wear off, an example being Humira, ABBV has focused on investing in the creation of ultra-efficient manufacturing process and implemented cost cutting programs to defend its margins.
- ABBV is developing two replacements for Humira, Skyrizi and Rinvoq. These will compete in the same market as Humira but be capable of treating diseases that Humira never could like vitiligo, alopecia, and SLE. They are expected to make over $21 billion in annual revenue by 2027.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	0.70	4.90
Next Year	9.30	21.00
Past 5 Years	8.87	16.45
Next 5 Years	3.28	10.38

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	39.00	23.09	32.71	21.55	42.46
P/B	-15.90	12.39	17.67	17.87	22.62
P/S	4.01	4.22	4.36	4.97	4.99
P/CF	9.80	10.71	10.67	12.72	12.33

Industry Peers

	Return %	ROE %
Eli Lilly and Co	60.57	48.93
Merck & Co Inc	0.93	10.75
Johnson & Johnson	-8.61	48.29

INDUSTRIALS - UNDERWEIGHT

Sector Overview

Historically, the industrials sector does not have strong growth in the late stage of the business cycle and underperforms in the recession stage. As consumers spend less and save more, this sector stagnates because these companies do not expand. The industrials sector has a market cap of $3.63 trillion, which consists of fourteen industries: aerospace & defense, air freight & logistics, airlines, building products, commercial services & supplies, construction & engineering, electrical engagement, industrial conglomerates, machinery, marine, professional services, road & rail, trading companies & distributors, and transportation infrastructure.

Aerospace and Defense: The aerospace and defense industry includes manufacturers of civil or military aerospace and defense equipment, parts, or products. Historically, this is one of the stronger performing industries in the industrials sector.

Air Freight and Logistics: The air freight and logistics industry includes companies providing air freight transportation and courier and logistics services.

Airlines: The airlines industry includes companies offering mainly passenger air transportation.

Trading Companies and Distributers: This industry includes trading companies and other distributors of individual equipment and products.

Building Materials: The building products industry produces building components, home improvement products, and equipment.

Commercial Services and Supplies: This industry includes companies providing commercial printing, environmental and facilities services, office services and supplies, diversified support service, and security and alarm services.

Construction and Engineering: The construction & engineering industry engages mainly in non-residential construction.

Electrical Equipment: This industry includes companies that produce electric cables, electrical components or equipment, and manufacturers of power-generating equipment and other heavy electrical equipment.

Diversified Industrials: This industry includes diversified industrial companies with business activities in three or more sectors, none of which contributes most revenues.

Machinery: The machinery industry includes manufacturers of construction, farm and industrial machinery, and heavy trucks.

Marine: The marine industry includes companies providing goods and passenger maritime transportation.

Performance*	1-Year	3-Year	5-Year
Sector	18.05%	10.48%	14.05%
S&P 500	26.29%	10.00%	15.69%

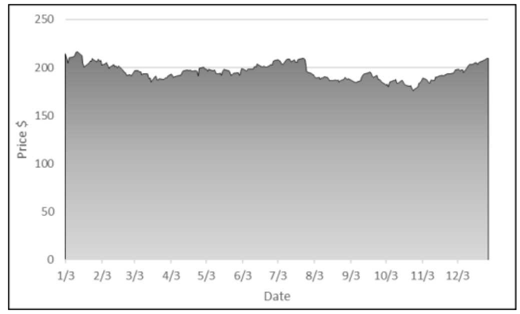
**Annualized Returns*

Honeywell International Inc. (NYSE: HON)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$128.26B	Industrials	Conglomerates	Large Core	$209.71 **52-Week Range:** $176.06 - $216.61	15.45%

Business Summary

Honeywell International Inc. is a globally diversified technology and manufacturing company headquartered in Charlette, North Carolina. Incorporated in 1985, the company operates in the U.S., Europe, Canada, Asia, and Latin America. It operates through the following four segments: aerospace, building technologies, performance materials and technologies, and safety and productivity solutions. Honeywell specializes in quantum computing, turbochargers control, sensing and security technologies for buildings and homes, specialty chemicals, electronic and advanced materials, process technology for refining and petrochemicals, and energy efficient products and solutions for homes, business, and transportation.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	36.51	22.22	-0.20	4.68	-0.20
Return on Assets %	10.55	7.75	8.59	7.84	9.14
Return on Equity %	33.50	26.52	30.69	28.16	34.16
Net Profit Margin %	16.73	14.64	16.11	14.00	15.43
Total Asset Turnover	0.63	0.53	0.53	0.56	0.60
Financial Leverage	3.17	3.68	3.47	3.73	3.56
Operating Profit Margin %	18.66	17.45	18.03	18.12	20.09
Revenue Growth %	-12.18	-11.09	5.38	3.12	2.92
Operating Income Growth %	2.18	-16.86	8.85	3.66	-
EPS Growth %	-6.35	-20.1	17.71	-8.09	-0.44

Investment Rationale/Risk

- Actively converting into an ESG-friendly company by focusing efforts on reducing emissions and creating energy efficient warehouse automation solutions. Automation efficiency is a focus in the upcoming year and could have a positive impact on their performance.
- Honeywell acquired an aerospace factory for $84 million and has begun to expand in the aerospace industry. They will be competing against companies like RTX Corp. and Lockheed Martin.
- Quantum computing is a rapidly expanding industry that Honeywell is at the forefront of. Quantum computing projects are likely to become a main focus.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	8.73	3.20
Next Year	9.04	20.40
Past 5 Years	3.40	10.90
Next 5 Years	8.90	10.60

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	20.68	30.52	26.80	27.50	25.99
P/B	6.95	8.09	8.00	8.10	7.78
P/S	3.52	4.57	4.20	4.20	3.87
P/CF	22.29	25.16	23.90	26.50	29.66

Industry Peers

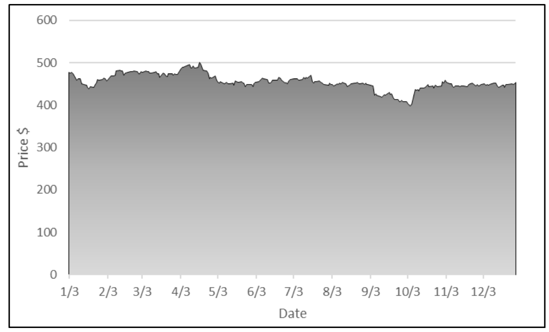
	Return %	ROE %
Siemens AG ADR	39.30	16.44
ABB Ltd ADR	48.45	31.61
Emerson Electric Co	3.49	85.14

Lockheed Martin Corporation (NYSE: LMT)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$103.11B	Industrials	Aerospace & Defense	Large Value	$453.24 **52-Week Range:** $397.35 - $501.41	67.51%

Business Summary

Lockheed Martin Corporation is a security and aerospace company founded in 1912, and located in Bethesda, Maryland. It is the largest Department of Defense contractor in the U.S. The company operates through aeronautics, missile and fire control, rotary and missionary systems, and space segments. The company engages in the research, design, development, integration, and sustainment of advanced technology products and services. The company provides services in cybersecurity, system integration, logistics, and engineering. The applications of the services are for defense, civil, or commercial needs. Lockheed Martin also completes foreign military sales through the U.S. government. Lockheed Martin has developed numerous military aircraft including the Blackhawk, F-16 Fighting Falcon, and F-35 Lightning II.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	52.15	-6.32	3.11	40.09	-4.34
Return on Assets %	13.48	13.91	12.43	11.05	13.14
Return on Equity %	275.60	149.49	74.41	56.68	85.96
Net Profit Margin %	10.42	10.45	9.42	8.69	10.24
Total Asset Turnover	1.29	1.33	1.32	1.27	1.28
Financial Leverage	15.20	8.43	4.64	5.71	7.67
Operating Profit Margin %	13.99	13.22	13.61	12.65	12.59
Revenue Growth %	11.25	9.34	2.52	-1.58	2.41
Operating Income Growth %	13.53	3.31	5.54	-8.50	1.90
EPS Growth %	24.79	10.71	-6.34	-4.83	27.19

Investment Rationale/Risk

- Lockheed has a strong hold on the market due to the F-35 fighter program and missile exposure. Their contracts have a strong barrier to entry, ensuring future sustainability.
- Lockheed's earnings are more dependent on the U.S. government's spending.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	-5.97	12.10
Next Year	8.45	20.60
Past 5 Years	9.40	1.30
Next 5 Years	4.20	14.60

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	18.51	15.16	16.38	22.40	16.59
P/B	28.11	20.00	10.00	10.30	11.83
P/S	1.90	1.56	1.50	2.00	1.70
P/CF	13.78	12.72	14.67	12.90	15.40

Industry Peers

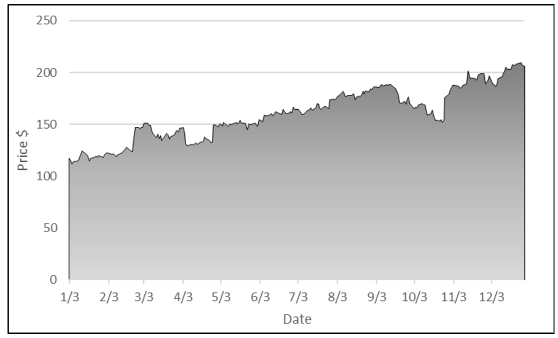
	Return %	ROE %
Boeing Co	36.84	-
RTX Corp.	-14.33	4.83
Northrop Grumman	-12.85	13.66

Comfort Systems USA, Inc. (NYSE: FIX)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$8.46B	Industrials	Construction & Engineering	Small Growth	$205.67 **52-Week Range:** $111.86 - $209.24	121.65%

Business Summary

Comfort Systems USA, Inc. provides comprehensive mechanical contracting services, including heating, ventilation, and air conditioning, or HVAC; plumbing; piping and controls; construction; and other electrical components. The company is involved in the design, engineering, integration, installation, and repair of its products and services. Projects are primarily for commercial, industrial, and institutional buildings, and tend to be geared toward HVAC. Revenue is roughly split between installation services in newly constructed facilities, and maintenance services for existing buildings. Replacing existing air systems with modern, energy-efficient systems can reduce a building's costs and improve the environment within the designated area. The company installs and repairs products and systems throughout the U.S. Comfort Systems employs around 13,200 across the U.S. and is based in Houston, Texas.



Investment Rationale/Risk

- Comfort Systems will likely continue to see growth or have a drawback if the economic outlook goes awry.
- The company is dependent on construction activity and therefore is prone to economic downturns as credit tightens.
- As Comfort Systems primarily grows through mergers & acquisitions, any failed transactions may expose the company to further business risks.

Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	15.03	6.49	88.80	16.88	79.46
Return on Assets %	8.91	9.20	7.23	10.23	10.10
Return on Equity %	21.11	23.43	19.09	27.24	26.62
Net Profit Margin %	4.37	5.26	4.66	5.94	5.78
Total Asset Turnover	2.04	1.75	1.55	1.72	1.75
Financial Leverage	2.57	2.52	2.74	2.60	2.60
Operating Profit Margin %	6.19	6.62	6.08	6.09	7.57
Revenue Growth %	19.81	9.23	7.60	34.71	-
Operating Income Growth %	8.47	16.84	-1.22	34.97	-
EPS Growth %	2.67	32.79	-3.91	73.54	71.35

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	30.66	6.50
Next Year	12.78	11.80
Past 5 Years	27.10	21.50
Next 5 Years	10.00	15.40

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	17.61	13.71	24.31	18.24	25.71
P/B	3.28	2.85	4.63	4.33	6.08
P/S	0.75	0.67	1.24	1.07	1.49
P/CF	10.38	7.50	16.22	21.11	12.34

Industry Peers

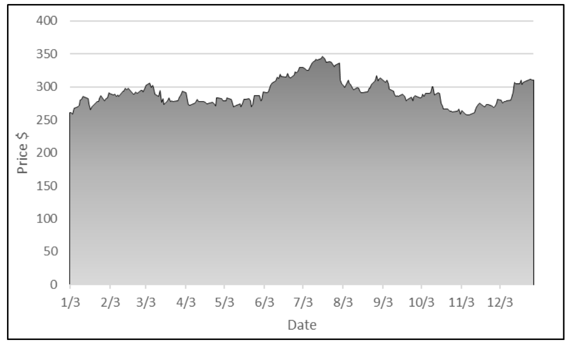
	Return %	ROE %
EMCOR Group Inc	45.92	26.59
MYR Group Inc	57.09	15.76
Burnham Holdings Inc	1.04	11.80

Rockwell Automation, Inc. (NYSE: ROK)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$31.90B	Industrials	Specialty Industrial Machinery	Mid Core	$310.48	13.20%
				52-Week Range:	
				$257.02 - $346.89	

Business Summary

Rockwell Automation was founded in 1903, has around 26,000 employees, and is based in Milwaukee, Wisconsin. The company is involved in three market segments: intelligent devices, software and control, and lifecycle services. Intelligent devices include drives, sensors, and other industrial components. Software and control include information, network, and security software. Lifecycle services include consulting and maintenance services for other companies. They have three divisions that are responsible for specific business operations. These include Allen-Bradley (components), FactoryTalk (software), and LifeCycleQ (services).



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	37.29	25.79	40.82	-24.86	22.40
Return on Assets %	11.23	15.29	15.09	8.66	11.59
Return on Equity %	68.76	142.79	79.36	36.33	40.65
Net Profit Margin %	10.38	16.15	19.38	11.97	14.11
Total Asset Turnover	1.08	0.95	0.78	0.72	0.82
Financial Leverage	15.12	7.07	4.48	3.95	3.14
Operating Profit Margin %	20.34	17.62	17.40	17.21	18.69
Revenue Growth %	0.43	-5.45	10.55	10.90	3.59
Operating Income Growth %	6.94	-18.08	9.17	9.66	-
EPS Growth %	38.48	50.43	32.04	-31.17	-43.81

Investment Rationale/Risk

- Rockwell is consistently strengthening its foothold within the automation industry. Its primary control system, Logix, grants high efficiency and vast compatibilities with other control systems for manufacturers.
- Rockwell Automation’s software variants can perform multiple automation applications on one platform such as automotive, chemicals, and pharmaceuticals. This has not been replicated to the same degree by any of Rockwell’s competitors.
- The core risk for Rockwell is that its financial results are positively correlated with industrial productivity not just in the U.S. but all over the world. This means that if the economy enters a recession, Rockwell is likely to see a major decrease in return.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	1.98	4.60
Next Year	8.82	13.60
Past 5 Years	9.00	11.10
Next 5 Years	8.70	13.60

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	34.70	28.60	30.10	32.40	25.98
P/B	58.10	28.30	16.90	10.80	9.99
P/S	3.60	4.60	5.80	3.90	3.96
P/CF	20.40	26.10	32.40	36.50	26.11

Industry Peers

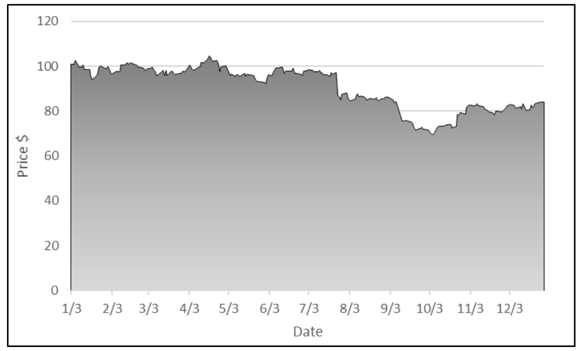
	Return %	ROE %
Siemens AG ADR	39.30	16.44
SAP SE ADR	51.98	12.49
Emerson Electric Co	3.49	85.14

RTX Corporation (NYSE: RTX)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$120.20B	Industrials	Aerospace & Defense	Large Value	$84.14 **52-Week Range:** $69.38 - $104.66	-19.29%

Business Summary

RTX Corporation is a diversified aerospace and defense industrial company formed from the merger of United Technologies and Raytheon. Most of their recognition comes from being a supplier to commercial aerospace manufactures and to the defense market. The company operates in three segments: Collins Aerospace, a diversified aerospace supplier; Pratt & Whitney, an aircraft engine manufacturer; and Raytheon, a defense prime contractor providing a mix of missiles, missile defense systems, sensors, hardware, and communications technology to the military.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	43.41	-26.72	23.15	19.78	-14.33
Return on Assets %	4.04	-2.33	2.39	3.25	1.99
Return on Equity %	13.80	-6.18	5.32	7.13	4.83
Net Profit Margin %	7.19	-6.22	6.00	7.75	4.64
Total Asset Turnover	0.56	0.37	0.40	0.42	0.43
Financial Leverage	3.34	2.25	2.21	2.19	2.71
Operating Profit Margin %	11.64	2.29	7.70	8.07	7.75
Revenue Growth %	15.86	-26.55	13.79	4.17	2.75
Operating Income Growth %	4.83	-85.57	283.15	9.20	-1.35
EPS Growth %	-1.38	-	-	37.50	-36.65

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	6.52	12.10
Next Year	13.54	20.60
Past 5 Years	-7.60	1.30
Next 5 Years	10.20	14.60

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	25.51	115.34	37.09	33.64	38.77
P/B	3.20	1.59	1.80	2.11	1.74
P/S	1.70	1.03	2.03	2.28	1.84
P/CF	15.83	16.99	24.53	26.62	15.84

Investment Rationale/Risk

- Pratt & Whitney had a $2.9 Billion engine recall which could continue to have an impact on RTX into the future.
- The three segments that make up RTX are relatively equal in terms of their profitability potential and actual earning potential. This even distribution of resources could cause some trouble with RTX and its competitors who are likely more heavily focused on a particular segment.
- Pratt & Whitney is in the early stages of a plan to deliver thousands of the PW1000 family of geared turbofan, or GTF, jet engines. This is crucial because they power some of the popular Airbus A320neo and all A220 aircraft. The production and launch of these GTF jet engines to the market could significantly impact RTX's return in the coming years.

Industry Peers

	Return %	ROE %
Boeing Co	36.84	-
General Electric Co	70.34	28.82
Honeywell International	-0.20	30.99

INFORMATION TECHNOLOGY - OVERWEIGHT

Sector Overview

The information technology sector has emerged over the last two decades as a high growth, volatile, and innovative area in the market. The sector's momentum has continued to be fueled by the likes of cloud computing, e-commerce, digital transformation, and artificial intelligence (AI). Relatively young, IT contains multiple industries highlighted below which encompass the various facets that contribute to the global sharing of information. IT is vital in the sector weight of the S&P 500 Index, which many funds and investors have traditionally sought to mimic and compete with. Looking back at the most recent recession during Covid, IT withstood the economic downturn better than many traditional defensive sectors such as consumer staples and utilities while also beating the S&P 500 Index. Information technology stocks have been posting respectable annual returns for the better part of the last decade. In 2023, IT had the highest return (56.39%) of any sector. The sector has a market cap of $16.8 trillion.

Communications Equipment: Responding to the demands of an increasingly interconnected world, the communications equipment industry creates infrastructure to meet growing data volume demands and improve network coverage and access. Products must be designed for low energy consumption. In addition, systems are shifting from predominantly hardware-only to software-defined networking and cloud-enabled solutions. Major products and services include wireless networking equipment, radio station equipment; broadcasting equipment, GPS, and the main driver of the industry is the production of microwave communications equipment as well as antennas for phones and cars.

Electronic Equipment, Instruments and Components: This industry includes the manufacturers of electronic equipment, components, and instruments. The equipment is mainly for original equipment manufacturers. This includes analytical, electronic test and measurement instruments, electronic components, and connection devices. It also includes the distributors of technology hardware and equipment.

IT Services: The IT services industry is made up of several segments, including outsourcing, managed services, security services, data management, and cloud computing. This industry also offers consulting, and integration services to businesses seeking to optimize their IT infrastructure, improve cybersecurity, or implement digital transformation initiatives. Services may include IT advisory, system integration, cybersecurity solutions, and managed services. Generally, the profitability of companies in the industry depends on their ability to innovate their services and grow their technical expertise.

Semiconductors & Semiconductor Equipment: This industry includes manufacturers and designers of semiconductors, chips, and/or integrated circuits. Semiconductors (e.g., carbon, germanium, and silicon) and their related byproducts are used in the majority of electronic devices. Semiconductors was the second largest U.S. export within the capital goods category in 2023 equating to $57.06 billion.

Software: The software industry focuses on developing, selling, and maintaining software solutions for specialized applications in both the business and consumer markets. It includes applications and operating systems that are deeply interwoven with the 21st century lifestyle. Inside the software industry, there is a significant push to move to cloud computing. This takes form as a switch from on-premises software to software-as-a-service which conveys a third of the overall software market.

Technology Hardware, Storage and Peripherals: This industry includes manufacturers of cell phones, personal computers, servers, networking equipment, computer hardware components, consumer electronics and peripherals. These extend to data storage components, motherboards, audio and video cards, monitors, keyboards, printers, and other peripherals.

Performance*	1-Year	3-Year	5-Year
Sector	56.00%	14.93%	26.70%
S&P 500	26.29%	10.00%	15.69%

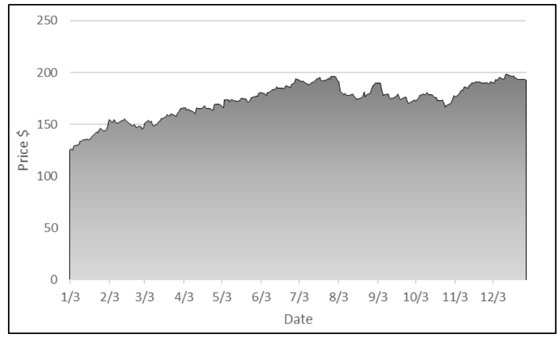
**Annualized Returns*

Apple Inc. (NASDAQ: AAPL)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$2.82T	Information Technology	Consumer Electronics	Large Growth	$192.53 **52-Week Range:** $125.02 - $198.11	2,941.55%

Business Summary

Apple Inc. designs consumer electronic devices, consisting of smartphones (iPhone), personal computers (Mac), tablets (iPad), wearables (Apple Watch/AirPods), and home (Apple TV) and accessories. The iPhone accounts for the largest percentage of the company's net sales at 52.33%. Apple has also continued to develop services to contribute to the diversification of revenue sources. Its services segment now makes up a significant part (22.22%) of their revenue. Services consist of iCloud services, AppleCare and Apple Pay, and digital content as subscription-based offerings, such as Apple Music and Apple TV+. Apple integrates devices with software and services to provide one of the strongest brand ecosystems in the world. The company generates 42.41% of its revenue from the Americas, with the remainder earned internationally between Europe, Greater China, Japan, and rest of Asia Pacific. Apple has been recognized as a leading pioneer in the information technology sector that shapes consumer interaction with the latest technological advancements.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	88.09	81.85	34.48	-26.32	48.91
Return on Assets %	15.69	17.33	28.06	28.36	27.50
Return on Equity %	55.92	73.69	147.44	175.46	171.95
Net Profit Margin %	21.24	20.91	25.88	25.31	25.31
Total Asset Turnover	0.74	0.83	1.08	1.12	1.09
Financial Leverage	3.74	4.96	5.56	6.96	5.67
Operating Profit Margin %	24.57	24.15	29.78	30.29	29.82
Revenue Growth %	-2.04	5.51	33.26	7.79	-2.80
Operating Income Growth %	-9.83	3.69	64.36	9.63	-4.30
EPS Growth %	-0.17	10.34	71.04	8.91	0.33

Investment Rationale/Risk

- Apple has strong brand loyalty focused around the "Apple Ecosystem," which makes entry easy and exit difficult. This provides sharper stability in generating cash flows as there are high switching costs for customers.
- "[Apple] has a minority market share in the global smartphone, personal computer, and tablet markets. [Apple] faces substantial competition in these markets from companies that have significant technical, marketing, distribution, and other resources, as well as established hardware, software, and digital content supplier relationships (10-K)."
- While supply chain issues have lessened, Apple faces major pressures from recessionary fears that could decrease demand for some of their products and in turn, lower sales. Most of their supply chain is global. Apple's operations are vastly reliant on global and regional economic conditions.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	6.85	5.50
Next Year	8.55	20.40
Past 5 Years	17.20	18.10
Next 5 Years	12.70	7.00

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	24.70	40.45	31.65	21.27	31.41
P/B	14.23	34.16	45.99	40.62	48.17
P/S	5.25	8.47	8.19	5.38	7.94
P/CF	19.67	28.83	28.78	17.37	25.99

Industry Peers

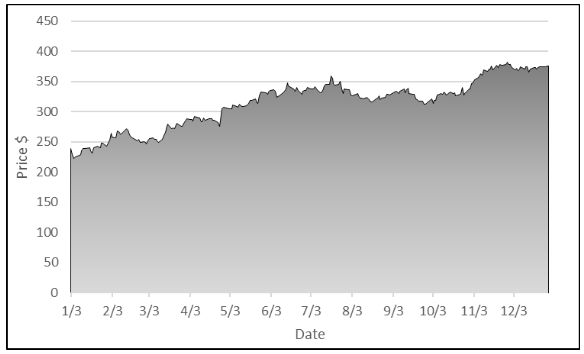
	Return %	ROE %
Alphabet Inc Class A	58.32	27.36
Samsung Elec. Co Ltd	44.56	4.15
Microsoft Corp	57.96	38.82

Microsoft Corporation (NASDAQ: MSFT)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$3.04T	Information Technology	Software - Infrastructure	Large Growth	$376.04 **52-Week Range:** $222.31 - $382.70	1,574.20%

Business Summary

Microsoft develops and licenses consumer and enterprise software, such as the Microsoft Office Suite and Windows operating system. The company operates within three segments: productivity and business processes (*Office Commercial* and *Consumer*, *LinkedIn*, *Dynamics*); intelligent cloud that encompasses server products and cloud services (*Azure* and *GitHub*) and enterprise services; and more personal computing that blankets Windows (operating system), devices (*Surface*), gaming (*X-box*), and lastly search and news advertising (*Bing* and *Microsoft Edge*). Microsoft's revenues are split by product and service/other. The service/other category accounts for 69.5% of their total revenue. Microsoft has been transitioning their focus to cloud-based computing which both individuals and institutions have increased demand for. They have also been moving to subscription-based services rather than traditional licenses in many areas of their company. Microsoft Cloud's revenue has been $111.6 billion, $91.4 billion, and $69.1 billion for fiscal years 2021 through 2023, respectively.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	57.12	42.37	52.24	-27.94	57.96
Return on Assets %	14.39	15.07	19.30	20.82	18.63
Return on Equity %	42.41	40.14	47.08	47.15	38.82
Net Profit Margin %	31.18	30.96	36.45	36.69	34.15
Total Asset Turnover	0.46	0.49	0.53	0.57	0.55
Financial Leverage	2.80	2.55	2.35	2.19	2.00
Operating Profit Margin %	34.14	37.03	41.59	42.06	41.77
Revenue Growth %	14.03	13.65	17.53	17.96	6.88
Operating Income Growth %	22.54	23.28	32.02	19.26	6.16
EPS Growth %	137.56	13.83	39.76	19.88	0.31

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	18.55	13.40
Next Year	13.07	15.00
Past 5 Years	19.50	11.70
Next 5 Years	16.20	12.50

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	29.75	35.87	37.62	25.81	36.44
P/B	11.32	13.60	16.60	10.29	12.66
P/S	9.40	11.59	14.48	8.88	12.86
P/CF	23.31	25.76	31.15	20.56	29.56

Investment Rationale/Risk

- Revenue from the service/other segment (Office 365, Azure, Dynamics 365, and Xbox) continues to increase year over year, providing re-occurring sales and strengthening the stability of the business structure. This revenue stream increased 29.40% in FY22 and 17.26% in FY23.
- Microsoft's horizontal diversification strategy gives them a potential first-mover advantage in leveraging on new growth trends and exposes them to less political risk, which can lead to revenue stability.
- Microsoft's Azure cloud computing service has contributed to the server products and cloud services segment rising above the office products and cloud services segment in revenue. The server products revenue grew 18.7% while office products grew only 8.6%.
- Microsoft acquired Activision Blizzard in October 2023 to improve the lackluster gaming performance.

Industry Peers

	Return %	ROE %
Alphabet Inc Class A	58.32	27.36
Oracle Corp	30.84	-
Adobe Inc.	77.28	35.51

NVIDIA Corporation (NASDAQ: NVDA)

Market Cap: $1.99T

Sector: Information Technology

Industry: Semiconductors

Stock Type: Large Growth

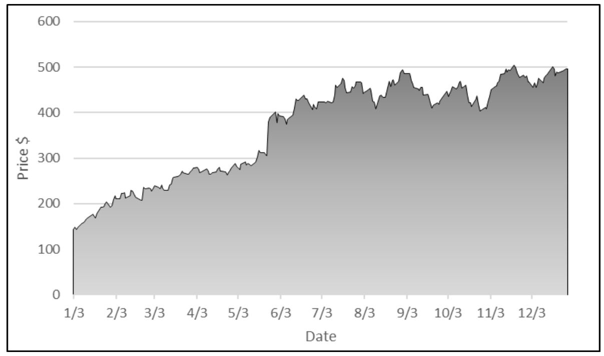
Price (12/29/2023): $495.22

52-Week Range: $142.65 - $504.09

Holding Return: 663.84%

Business Summary

NVIDIA is the leading designer of graphics processing units (GPU) that deliver much more than just high-performance graphics. NVIDIA's GPUs support four large markets: gaming; data centers; automotive; and professional visualization. Although their GPUs still dominate the PC gaming market, the real benefit that has driven up the company's value stems from artificial intelligence. In 2006, NVIDIA's Compute Unified Device Architecture (CUDA) opened the parallel processing capabilities of their GPUs which through years of innovation, now enables their products to power the world's most advanced supercomputers. The AI wave that is consuming the biggest companies in the world is fueling NVIDIA's success. Companies such as Microsoft, Google, Amazon, and Meta are utilizing NVIDIA's hardware/software (GPUs) stacks to transform their data center infrastructure. Google's Gemma, Amazon's first cloud AI supercomputer, Microsoft's Azure, and Meta's AI Research Supercluster are all being powered by NVIDIA products. The company is well positioned to thrive as AI is well within its infancy.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	76.73	122.20	125.41	-50.26	238.98
Return on Assets %	18.27	18.79	26.73	10.23	55.67
Return on Equity %	25.95	29.78	44.83	17.93	91.46
Net Profit Margin %	25.61	25.98	36.23	16.19	48.85
Total Asset Turnover	0.71	0.72	0.74	0.63	1.14
Financial Leverage	1.42	1.70	1.66	1.86	1.53
Operating Profit Margin %	26.07	27.18	37.31	20.68	54.12
Revenue Growth %	-6.81	52.73	61.40	0.22	125.85
Operating Income Growth %	-25.18	59.24	121.56	-44.46	491.21
EPS Growth %	-31.83	52.65	123.19	-54.81	585.63

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	79.17	2.00
Next Year	10.98	20.50
Past 5 Years	54.20	9.10
Next 5 Years	29.70	14.70

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	60.18	85.33	90.57	62.19	65.33
P/B	12.84	21.08	30.92	16.89	36.71
P/S	14.52	22.08	30.69	12.91	27.48
P/CF	45.60	55.80	69.39	38.42	59.98

Investment Rationale/Risk

- High market share in accelerated computing and generative AI should deliver strong revenue sources for NVIDIA in the long-term.
- NVIDIA has outstanding financial health. Over the previous five years, the company has had both positive working capital and positive free cash flow. In FY24, revenue increased by 125.85% year-over-year, and net income increased 581% totaling $29.76 billion. They have $8.46 billion of long-term outstanding indebtedness.
- As the gaming market continues to expand, the demand for NVIDIA's RTX GPUs should continue to remain high while gamers seek more realistic graphics.
- Geopolitical risks could negatively and materially impact business if they result in export restrictions. Countries such as China and Taiwan account for 38.9% of NVIDIA's revenue and prove to be a leading risk for future performance.
- Laws, regulations, and restrictions may adversely impact business as AI practices become more scrutinized by world governments.

Industry Peers

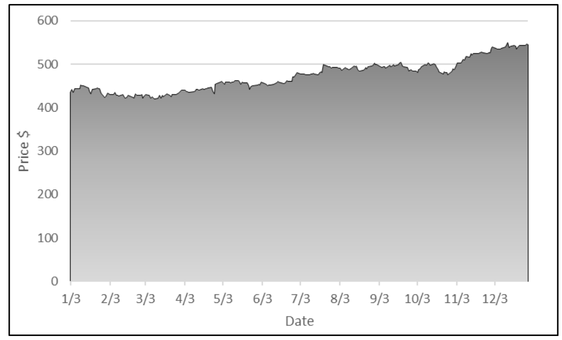
	Return %	ROE %
Advanced Micro Devices	127.59	1.54
Intel Corp	92.92	1.63
Qualcomm Inc	34.42	36.53

Roper Technologies, Inc. (NYSE: ROP)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$59.12B	Information Technology	Software Application	Large Core	$545.17 **52-Week Range:** $420.33 - $550.77	38.61%

Business Summary

Roper Technologies, Inc. designs and develops vertical software and technology enabled products for a variety of defensible niche markets. Roper's three reportable segments include: application software, network software, and technology enabled products. The firm pursues consistent and sustainable growth in revenue, earnings, and cash flow by enabling continuous improvement in the operating performance of their businesses and by acquiring other businesses that offer high value-added software, services, technology-enabled products, and solutions. Application software represents 51.6% of Roper's total net revenue, while network software and technology enabled products contribute 23.3% and 25.1%, respectively. In the last three years, Roper has invested $6.55 billion of capital toward acquisitions in the markets of Software-as-a-Service (SaaS) that extends its reach to multiple industries such as healthcare, financial institutions, school administration, and childcare. While America accounted for 87.85% ($5.4 billion) of Roper's 2023 net revenue, the firm has a global presence. Europe resulted in $453.2 million of net revenue and Canada provided $254.6 million.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	33.60	22.28	14.62	-11.65	26.80
Return on Assets %	10.60	4.51	4.83	17.90	5.02
Return on Equity %	20.52	9.51	10.46	32.90	8.27
Net Profit Margin %	32.94	17.18	19.95	84.60	22.41
Total Asset Turnover	0.32	0.26	0.24	0.21	0.22
Financial Leverage	1.91	2.29	2.05	1.68	1.61
Operating Profit Margin %	27.92	25.89	27.34	28.38	28.25
Revenue Growth %	3.38	2.99	4.54	-7.03	15.00
Operating Income Growth	7.30	-4.49	10.38	-3.49	14.48
EPS Growth %	85.86	-46.61	20.49	293.25	-69.71

Investment Rationale/Risk

- Roper historically has outperformed its peers in a difficult economy due to its high success on the acquisition front, which allows for higher returns.
- Private equity companies allow for continuous investment opportunities for Roper which decreases the execution risk of acquiring companies. Due to Roper's position within the market, the company won't run out of new companies to purchase anytime soon.
- Since Roper is an international conglomerate, the company is exposed to numerous risks throughout the global economy due to trade disagreements and new regulations.
- Acquisitions come with a lot of risk, such as disappointing cashflows and failure to incorporate acquired companies. Future growth rate is highly dependent on their ability to acquire and successfully integrate said businesses.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	8.14	6.70
Next Year	8.19	21.40
Past 5 Years	7.90	8.50
Next 5 Years	10.50	16.50

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	32.17	29.03	46.18	42.61	47.20
P/B	4.30	4.45	4.58	3.31	3.41
P/S	6.94	8.40	8.33	7.51	9.75
P/CF	25.44	32.11	26.06	37.14	40.50

Industry Peers

	Return %	ROE %
Salesforce, Inc.	98.46	0.36
IBM	20.79	33.73
ServiceNow Inc.	81.96	27.35

Salesforce, Incorporated (NYSE: CRM)

Market Cap: $288.47B

Sector: Information Technology

Industry: Software Application

Stock Type: Large Growth

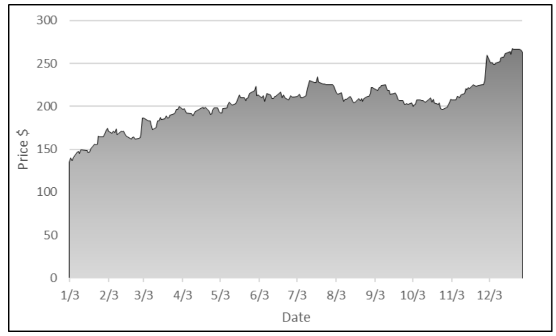
Price (12/29/2023): $263.14

52-Week Range: $134.78 - $267.25

Holding Return: 4.7%

Business Summary

Salesforce, Inc., is a global leader in customer relationship management (CRM) technology. The company's service includes sales to store data, monitor leads and progress, forecast opportunities, gain insights through analytics and artificial intelligence, and deliver quotes, contracts, and invoices; and service that enables companies to deliver trusted and highly personalized customer support at scale. Salesforce believes that every business, in every industry, must optimize for a digital-first experience for their customers, employees and partners, leveraging data and trusted AI and CRM technology to increase efficiency, boost productivity and drive growth. Salesforce derives its revenues from two sources: (1) subscription and support revenues and (2) professional services and other revenues. Subscription and support revenues include subscription fees from customers accessing the firm's enterprise cloud computing services (collectively, "Cloud Services"), software license revenues from the sales of term software licenses and support revenues from the sales of support and updates beyond the basic subscription or software license sales.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	18.74	36.82	14.20	-47.83	98.46
Return on Assets %	4.29	0.29	6.71	1.79	0.21
Return on Equity %	8.88	0.51	10.80	2.90	0.36
Net Profit Margin %	8.36	0.74	19.16	5.45	0.66
Total Asset Turnover	0.51	0.40	0.35	0.33	0.32
Financial Leverage	1.97	1.63	1.60	1.64	1.69
Operating Profit Margin %	4.03	2.71	2.14	2.07	5.93
Revenue Growth %	26.74	28.73	24.30	24.66	18.35
Operating Income Growth %	126.92	-13.46	-1.73	20.44	239.05
EPS Growth %	741.18	-89.51	2,820.00	-66.21	-85.81

Investment Rationale/Risk

- Customer 360 CRM platform spans sales, service, marketing, commerce, collaboration, integration, AI, analytics, automation, industries and more.
- Salesforce invests heavily in R&D. For FY23 and FY24, the firm's R&D spending was 16% and 14% of total revenue, respectively.
- FY24 also saw a significant increase in net income (12% of total revenue) compared to the 1% and 5% in the previous two annual reporting periods. The recent boost in net income is a result of income from operations.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	17.76	13.40
Next Year	12.50	15.00
Past 5 Years	42.90	11.70
Next 5 Years	17.40	12.50

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	178.73	58.41	141.18	509.96	100.05
P/B	4.33	5.05	4.38	2.21	4.39
P/S	8.39	10.12	9.75	4.38	7.63
P/CF	29.01	38.17	33.01	15.32	21.64

Industry Peers

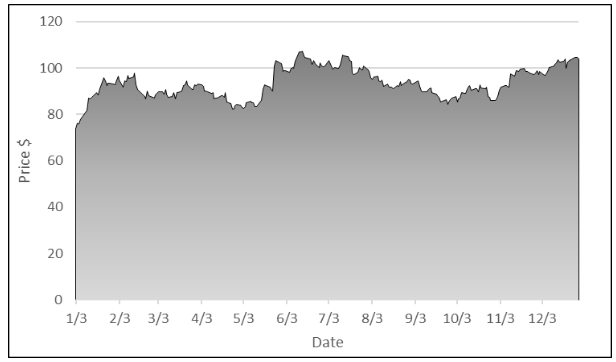
	Return %	ROE %
HubSpot Inc.	100.79	-15.25
SAP SE	46.83	14.73
Adobe Inc.	77.28	35.51

Taiwan Semiconductor Manufacturing Company Limited (NYSE: TSM)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$677.24B	Information Technology	Semiconductors	Large Core	$104.00 **52-Week Range:** $74.03 - $107.41	-9.58%

Business Summary

Taiwan Semiconductor Manufacturing Company, or TSM, is the world's largest dedicated chip foundry, with a 58.8% global market share. They're followed by Samsung that has a market share of 13.5%. As a result of solely manufacturing and not designing semiconductor products, the firm never competes with their customers. TSM's customer base includes AMD, Apple, AWS, Broadcom, Intel, NVIDIA, and Qualcomm Incorporated. TSM's semiconductor components serve a global customer base that is large and diverse. These products entail a wide range of applications and are used in a variety of end markets, including high performance computing, smartphones, the Internet of Things (IoT), automotive, and digital consumer electronics. Such strong diversification helps to smooth fluctuations in demand, which in turn allows TSM to maintain high levels of capacity utilization and profitability and generate healthy returns for future investment. The firm is investing in fabrication facilities in Arizona and Kumamoto, Japan. The Arizona manufacturing plants are estimated to produce 600,000 wafers per year with an end-product value of more than $40 billion. High performance computing (43%) and their smartphone (38%) markets combined to make up 81% of their total revenue. Growth in all the product segments was negative except for a 15% growth in the automotive market.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	62.86	90.64	11.70	-36.81	42.08
Return on Assets %	16.26	20.33	18.27	22.13	17.22
Return on Equity %	21.62	29.62	29.74	36.67	28.66
Net Profit Margin %	33.08	38.14	37.32	42.51	40.34
Total Asset Turnover	0.49	0.53	0.49	0.52	0.43
Financial Leverage	1.40	1.50	1.73	1.71	1.64
Operating Profit Margin %	34.89	42.32	40.95	49.53	45.63
Revenue Growth %	3.75	25.16	18.53	42.62	-4.5
Operating Income Growth %	-3.04	51.81	14.68	72.51	-17.8
EPS Growth %	-2.50	44.32	15.94	67.64	-17.5

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Investment Rationale/Risk

- TSM has a dominating global market share of 58.8%. TSM is in a race with Intel and Samsung to get the first 2 Nanometer chip to market.
- TSM is expected to grow with the increased demand for artificial intelligence, the Internet of Things, and high-performance computing applications over the next decade, which use semiconductors for their processing and products.
- The U.S. accounted for 68% of TSM's net revenue in 2023, while China was the second largest source of revenue at 12%. Accordingly, America's economic state is a risk/opportunity for the firm.
- TSM faces geopolitical risks due to tensions between China and the U.S.
- TSM is continuing to expand its production capabilities in Arizona. Its first plant has been pushed back from 2024 to 2025. Additionally, the second AZ plant has been delayed from the start of 2026 to being operational in either 2027 or 2028.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	19.11	19.20
Next Year	23.50	23.50
Past 5 Years	18.60	18.60
Next 5 Years	7.20	7.20

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	26.47	31.55	30.53	13.44	19.19
P/B	5.69	8.82	8.32	4.33	5.17
P/S	8.66	12.18	11.44	5.71	7.74
P/CF	15.00	20.58	17.40	7.90	12.47

Industry Peers

	Return %	ROE %
Intel Corp	92.92	1.63
Samsung Electronics Co Ltd	44.56	4.15
Broadcom Inc.	103.05	60.31

MATERIALS - OVERWEIGHT

Sector Overview

The materials sector is a critical component of the global economy as it encompasses companies involved in the extraction, processing, and distribution of raw materials and commodities. The materials sector is diverse and includes industries engaged in mining, chemicals, forestry, paper, metals, and construction materials. This diversity reflects the broad range of materials needed for various economic activities. Historically speaking, the materials sector vastly underperforms the S&P 500 Index. Along with its historical underperformance, this sector performs negatively during recessionary periods. The materials sector is fairly valued in relation to the S&P 500 Index.

Chemicals: The chemicals industry encompasses the producers of commodities, fertilizers, diversified, agricultural, and specialty chemicals. Industrial gases manufacturers are also included in the chemicals industry.

Construction Materials: The construction materials industry includes companies involved with the procurement of raw materials used in construction. These materials include clay, cement, concrete, bricks, and sand. The construction materials industry is expected to experience growth into 2024 due to the expansion in both domestic and foreign construction industry, driving demand for construction materials.

Containers and Packaging: This industry is comprised of companies which manufacture metal, glass, plastic, paper, and cardboard containers. The containers and packaging industry relies heavily on food and beverage, pharmaceutical, and household items industries to drive sales.

Metals and Mining: The metals and mining industry includes producers of mining related products as well as companies specializing in the extraction of base and precious metals.

Paper and Forest Products: Companies that are included in the paper and forest products industry are manufacturers of timber and related wood products as well as producers of all grades of paper. Some companies specializing in paper packaging are excluded.

Performance*	1-Year	3-Year	5-Year
Sector	12.48%	7.93%	13.44%
S&P 500	26.29%	10.00%	15.69%

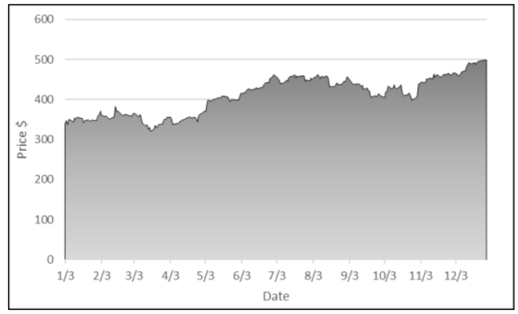
**Annualized Returns*

Martin Marietta Materials, Inc. (NYSE: MLM)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$34.44B	Materials	Building Materials	Mid Growth	$498.91 **52-Week Range:** $320.60 - $499.62	137.10%

Business Summary

Martin Marietta is one of the largest producers of construction aggregates in the U.S. Martin Marietta is a natural resource-based building materials company. The company has a network of over 300 quarries in 31 states, Canada, and the Bahamas. Martin Marietta also provides ready mixed concrete, asphalt, and paving services. The company's building materials are utilized in infrastructure, nonresidential, and residential construction. The company also operates a magnesia specialties business with production facilities in Michigan and Ohio. The company was formed in 1993 as a North Carolina corporation, and since then has completed other small and large acquisitions.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	63.90	2.35	55.96	-22.70	48.45
Return on Assets %	6.21	6.96	5.62	5.90	7.97
Return on Equity %	11.87	12.82	11.30	12.65	15.78
Net Profit Margin %	12.89	15.23	12.96	13.58	17.70
Total Asset Turnover	0.48	0.46	0.43	0.42	0.45
Financial Leverage	1.89	1.80	2.20	2.14	1.88
Operating Profit Margin %	18.68	21.28	19.06	19.73	23.73
Revenue Growth %	11.66	-0.19	14.46	13.79	10.01
Operating Income Growth %	28.11	13.62	-3.14	23.92	32.28
EPS Growth %	31.09	18.48	-2.77	23.62	35.69

Investment Rationale/Risk

- The company's geographic footprint is heavy in states that have a high need and the financial capability for an increase in road work. This illustrates the potential for strong and continued growth into the future.
- The company boasts a healthy balance sheet that allows it to consider large acquisitions. As mentioned in the business summary, MLM utilizes acquisitions, allowing the company to grow in different markets, while eliminating competitors.
- The company's earnings depend on volatile outside factors like economic performance, government budgets, and lending availability. If the economic market takes a downturn, this can be harmful to the growth in the company and stock.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	8.95	5.30
Next Year	10.40	10.40
Past 5 Years	18.10	7.20
Next 5 Years	9.70	14.00

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	30.56	26.54	37.81	25.64	28.19
P/B	3.29	3.07	4.32	3.03	3.95
P/S	3.77	3.81	5.41	3.42	4.67
P/CF	19.22	17.74	24.04	23.02	19.31

Industry Peers

	Return %	ROE %
Vulcan Materials Co.	30.62	12.95
Eagle Materials Inc.	53.44	39.80
CRH PLC	85.28	14.94

Boise Cascade Company (NYSE: BCC)

Market Cap:	**Sector:**	**Industry:**	**Stock Type:**	**Price (12/29/2023):**	**Holding Return:**
$5.26B	Materials	Building Materials	Small Value	$129.36 **52-Week Range:** $60.13 - $130.56	80.77%

Business Summary

Boise Cascade Company is the only nationwide full-line wholesale distributor of building products for residential construction. The company makes and delivers building materials for both the residential and light commercial construction industry. They specify in two different areas, building materials distribution and wood products manufacturing with a corporate shared services model. Within their building materials distribution, this is where the company wholesales building products. On the other end, Boise Cascade Company manufactures different types of wood including lumber, plywood, and environmentally friendly engineered wood products, such as laminated veneer lumber, I-joists, and laminated beams. This part of their business mainly operates in the Pacific Northwest and Southeastern Regions of the U.S. and includes one plant in Canada. With them having these two areas, most of their revenue stems from their building materials distribution segment.

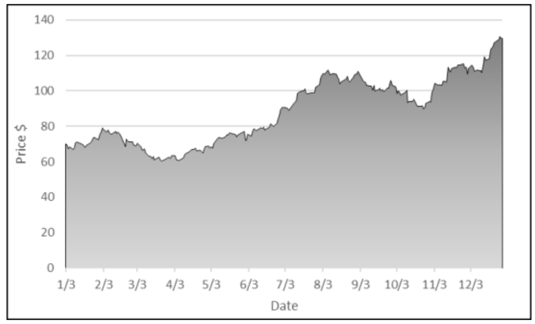
Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	58.91	36.33	60.29	2.08	101.05
Return on Assets %	4.94	9.56	31.40	30.63	14.44
Return on Equity %	11.78	22.55	64.67	55.30	22.74
Net Profit Margin %	1.74	3.20	8.99	10.65	7.07
Total Asset Turnover	2.84	2.99	3.49	2.89	2.04
Financial Leverage	2.41	2.31	1.90	1.70	1.58
Operating Profit Margin %	2.89	6.01	12.26	13.80	20.90
Revenue Growth %	-7.04	17.91	44.77	5.80	-18.47
Operating Income Growth %	56.98	145.76	195.11	19.14	-46.07
EPS Growth %	296.15	115.53	304.73	19.98	-43.78

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	-6.35	19.10
Next Year	4.23	24.30
Past 5 Years	40.90	7.40
Next 5 Years	-	13.20

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	-	11.52	4.95	3.00	10.24
P/B	1.95	2.41	2.14	1.37	2.22
P/S	0.31	0.37	0.37	0.32	0.76
P/CF	6.01	5.46	5.34	2.86	7.74



Investment Rationale/Risk

- The company's footprint of having 38 branches nationwide and 9 millwork door shops boasts well for their business. This also ties to them being the only nationwide wholesale distributor.
- One risk associated with the company is how the business performs in an economic downturn. They are relatively new compared to competitors in the building materials industry. Since most of their revenue stems from their distribution for residential construction, as residential construction begins to slow as interest rates and inflation keep rising, they might see a downturn in business from this. Recovering from this might lead to higher returns and key statistics.
- The company has seen healthy returns over the past 5 years with other statistics continuing to grow. This large growth period might not fare well in the next 5 years as analysts are predicting negative earnings growth.

Industry Peers

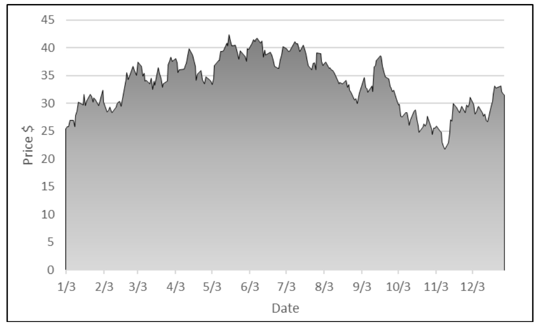
	Return %	ROE %
Weyerhaeuser Co.	17.52	8.00
Louisiana-Pacific Corp.	21.27	11.90
James Hardie Industries PLC	117.64	34.78

Sigma Lithium Corporation (NYSE: SGML)

Market Cap:	**Sector:**	**Industry:**	**Stock Type:**	**Price (12/29/2023):**	**Holding Return:**
$1.45B	Materials	Metals & Mining	Mid Growth	$31.53 **52-Week Range:** $21.77 - $42.40	-5.11%

Business Summary

Sigma Lithium Corporation engages in the exploration and development of lithium deposits in Brazil. It holds a 100% interest in the Grota do Cirilo, Genipapo, Santa Clara, and São José properties comprising 29 mineral rights covering an area of approximately 185 square kilometers located in the Araçuaí and Itinga regions of the state of Minas Gerais, Brazil. It serves electric vehicle industries worldwide. The company was formerly known as Sigma Lithium Resources Corporation and changed its name to Sigma Lithium Corporation in July 2021. The company is headquartered in São Paulo, Brazil. They continue to support clean mobility and green energy around the world.



Investment Rationale/Risk

- The company has outperformed the industry and index by a significant margin in 2020, 2021, and 2022.
- Our fair value estimate suggested that the company was undervalued by roughly 55%.
- They are relatively new compared to competitors in the mining industry and lithium mining subindustry. This is also driven by the need and supply of lithium to create lithium batteries and other renewable sources of energy from lithium by the push for green energy.

Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	-16.23	80.77	342.98	171.09	11.73
Return on Assets %	-25.37	-5.72	-29.86	-50.61	-23.27
Return on Equity %	-50.44	-10.15	-32.77	-69.10	-48.43
Net Profit Margin %	-	-	-	-	-81.49
Total Asset Turnover	-	-	-	-	0.29
Financial Leverage	2.39	1.53	1.05	1.699	2.08
Operating Profit Margin %	-	-	-	-	-71.51
Revenue Growth %	0.00	0.00	0.00	0.00	-
Operating Income Growth %	-	-	-	-	-
EPS Growth %	-	-	-	-	-

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	125.77	-3.60
Next Year	-44.00	14.10
Past 5 Years	-	11.00
Next 5 Years	-	9.60

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	-	-	-	-	-
P/B	13.64	10.53	19.45	20.46	21.44
P/S	-	-	-	-	34.84
P/CF	-	-	-	-	184.19

Industry Peers

	Return %	ROE %
Lithium Americas Corp.	-12.93	3.57
Albemarle Corporation	-32.64	18.09
Piedmont Lithium Inc.	-35.87	-7.23

REAL ESTATE – UNDERWEIGHT

Sector Overview

The real estate sector spun off from the financials sector in late 2015, and, like the financials sector, has continued to underperform the S&P 500 Index. After 2008, GDP increased and, hence, consumers had more household income. People slowly began to buy houses instead of renting. In 2010 and 2011, the sector saw a 27.1% and 32.3% return, respectively. Between 2017 and 2020, there has been minimal increase due to the stage of the business cycle-the late stage. From 2020 to 2023, investors have seen low levels of excitement at the return contributions the sector has generated. Each segment within the industry has different metrics that are used to gauge the health of the industry. The segments that lie in the real estate sector are residential real estate, industrial real estate and commercial real estate. Real estate investment trusts are another segment which can encompass all types of properties. It is important to note that the real estate industry does not perform well when interest rates are high (like right now). As the cost of borrowing for consumers and real estate carriers increases, the demand for mortgages and acquisitions may decline. The industry becomes very defensive in the late stages of the business. Real estate investment trusts focus on repositioning and strengthening their portfolio in these stages. The real estate industry must maintain a workable supply to feed demand for rentable units when unattractive factors are involved, such as rising interest rates. Development of new properties continues in the late stages to ensure supply is adequate and higher returns can be achieved.

Residential Real Estate: The residential segment of the industry focuses on the buying and selling of properties used as homes or for non-professional purposes. This segment heavily relies on housing prices within the market to determine the health of the segment. Construction of new houses changes the supply and demand for residential real estate. Firms that manage rentable properties tend to perform well when rent is attractive, and supply of rentable units is high.

Industrial Real Estate: The industrial real estate segment focuses on properties that are used for manufacturing and production. Some examples are the factories and plants that are involved in vertical supply chain systems to provide consumer products to retailers or other manufacturing centers. Consumer spending and supply chain operating costs affect this industry the most.

Commercial Real Estate: Commercial real estate segment consists of the properties that are used for business purposes such as retail and office spaces. The segment tends to perform cyclically in relation to the economy.

Real Estate Investment Trusts: REITs invest in a variety of properties to achieve returns that can sustain. For REITs, they must distribute 90% of their taxable income in dividends to their investors. Other income is invested in the development or acquisition of properties to ensure higher returns for stockholders. They also can provide mortgages on various real assets. This is the most common instrument for investors to be exposed to the real estate sector.

Performance	1-Year	3-Year	5-Year
Sector	7.92%	0.80%	2.35%
S&P 500	26.29%	10.00%	15.69%

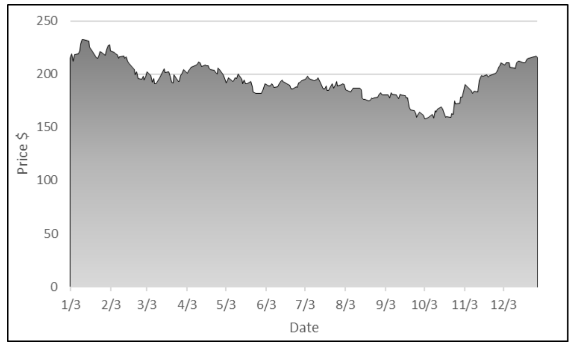
**Annualized Returns*

American Tower Corporation (NYSE: AMT)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$97.04B	Real Estate	Communication Services	Large Core	$215.88 **52-Week Range:** $157.68 - $232.81	110.55%

Business Summary

American Tower Corporation is a real estate investment trust founded in 1995 in Boston, Massachusetts. American Tower invests in the global real estate markets as well as being a large independent operator of wireless and broadcast communication sites. American Tower owns and operates more than 220,000 cell towers throughout the U.S., Asia, Latin America, Europe, and the Middle East. Through its subsidiaries, American Tower owns, operates, and develops wireless and broadcast communications properties. This includes 40,000 in the U.S. and Canada. The company also leases antenna space on multi-tenant communication sites to wireless service providers, radio, television broadcast companies, government agencies, municipalities, and other tenants in several industries.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	47.67	-0.36	32.63	-25.57	4.94
Return on Assets %	4.98	3.76	4.38	2.60	2.23
Return on Equity %	36.33	36.96	55.97	33.20	30.36
Net Profit Margin %	24.90	21.02	27.44	16.50	13.31
Total Asset Turnover	0.20	0.18	0.16	0.20	0.17
Financial Leverage	8.47	11.54	13.75	7.60	15.73
Operating Profit Margin %	35.47	38.89	35.57	12.40	33.89
Revenue Growth %	1.88	6.08	16.36	14.50	4.04
Operating Income Growth %	41.12	16.34	6.42	-8.77	24.37
EPS Growth %	53.07	-10.61	49.34	-32.51	-16.75

Investment Rationale/Risk

- Concentrates investments in countries that are in earlier stages of wireless infrastructure. Invests in projects that accrue in value as the infrastructure develops.
- Has recurring revenue increases, high operating leverage, predictable operating costs, and minimal nondiscretionary capital expenditures.
- Revenue is reliable due to strong credit quality of tenants, low tenant turnover, and growing wireless adoptions.
- Operating leverage is high due to the availability for tenants to invest in new towers within their current leases.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	2.12	-3.1
Next Year	6.84	4.8
Past 5 Years	0.40	-0.7
Next 5 Years	6.60	7.50

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	63.84	53.06	53.18	33.68	143.92
P/B	19.42	26.73	24.64	15.70	22.20
P/S	13.13	12.77	14.59	9.33	9.11
P/CF	25.43	26.75	24.99	30.57	18.29

Industry Peers

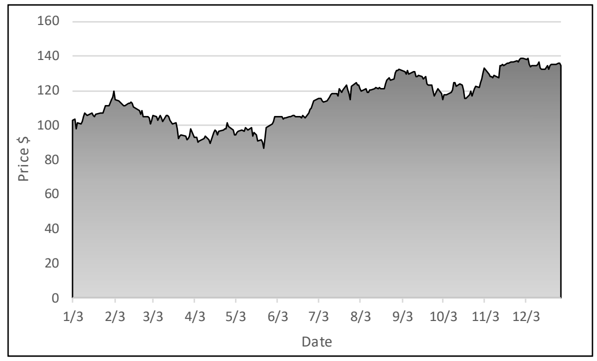
	Return%	ROE %
Crown Castle International	-10.46	21.72
SBA Communications Corp	-8.28	-
Cellnex Telecom SA	15.51	-2.11

Digital Realty Trust, Inc. (NYSE: DLR)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$48.20B	Real Estate	Data Center Services	Mid Core	$134.58 **52-Week Range:** $86.49 - $138.78	-7.06%

Business Summary

Digital Realty Trust is a real estate investment trust founded in 2004 in Austin, Texas. Digital Realty Trust invests in the global real estate markets as well as being a large independent operator of data warehouses. Digital Realty Trust owns and operates more than 284 facilities in 48 metros across 23 countries. Through its subsidiaries, Digital Realty Trust owns, operates, and develops full spectrum data center services to provide customers with a trusted foundation and methodology to scale digital businesses and efficiently manage data gravity challenges.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	16.43	20.25	30.11	-40.55	39.08
Return on Assets %	2.11	0.89	4.64	0.90	2.12
Return on Equity %	36.33	36.96	55.97	2.00	5.15
Net Profit Margin %	24.90	21.02	27.44	7.20	16.58
Total Asset Turnover	0.20	0.18	0.16	0.10	0.13
Financial Leverage	8.47	11.54	13.75	0.46	2.40
Operating Profit Margin %	35.47	38.89	35.57	14.10	13.28
Revenue Growth %	1.88	6.08	16.36	5.96	16.74
Operating Income Growth %	41.12	16.34	6.42	-12.90	9.95
EPS Growth %	53.07	-10.61	49.34	-81.31	170.27

Investment Rationale/Risk

- Strong Growth Potential: DLR operates in the rapidly expanding data center market, driven by increasing demand for cloud computing, big data, and internet-connected devices.
- Stable Cash Flows: As a real estate investment trust, DLR generates consistent rental income from its tenants, providing investors with steady and reliable dividends.
- Long-Term Contracts: DLR typically signs long-term lease agreements with its tenants, providing visibility into future cash flows and reducing revenue volatility.
- Defensive Characteristics: The essential nature of data centers makes DLR less susceptible to economic downturns compared to other real estate sectors, providing downside protection for investors.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	4.05	-3.10
Next Year	9.83	4.80
Past 5 Years	6.00	-0.70
Next 5 Years	14.30	7.50

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	119.74	59.37	74.94	20.55	46.57
P/B	3.00	2.34	3.04	1.77	2.33
P/S	7.81	9.41	11.40	6.40	7.74
P/CF	17.07	21.58	28.11	17.69	21.55

Industry Peers

	Return %	ROE %
Equinix Inc	25.17	8.08
Nextdc Ltd	52.29	-1.29

UTILITIES – UNDERWEIGHT

Sector Overview

The utilities sector consists of six industries with a combined market cap of $1.18 trillion, accounting for 2.02% of the S&P 500 Index as of 12/29/2023. Widely considered a defensive sector, utilities tend to perform best during economic downturns. In addition to this, securities in this sector generally have high dividend yields when compared to the market average. Due to this, some investors may consider the utilities sector a bond proxy.

Regulated Electric Utilities: The electric utilities industry includes companies that engage primarily in providing electricity to individuals or companies. This industry alone has a market cap of about $830.76 billion and is the largest industry within this sector. Stocks in this industry typically offer high dividend yields with low volatility. Distribution of electricity is regulated by state commissions and transmission is overseen by the states or the Federal Energy Regulatory Commission. As environmental concerns have increased in recent years, companies have been made by both the government and societal expectations to conduct their business with more environmental consciousness.

Regulated Gas Utilities: The gas utilities industry includes companies whose primary business is to distribute and transmit natural and manufactured gas. It does not include companies primarily involved in gas exploration or production. Its market cap is relatively low at $72.53 billion.

Independent Power Producers: This industry includes companies that are independent power producers, gas and power marketing and trading specialists, or integrated energy merchants, but does not include companies that manufacture the capital equipment that is used to produce renewable energy. This industry has a market cap of $37.14 billion.

Renewable Utilities: The renewable utilities industry includes companies which generate electrical energy using renewable sources. These companies use methods like hydroelectric, wind, solar, geothermal, biomass, tidal, or wave to generate electricity. This industry is crucial because governments are making stronger pushes for fully renewable energy grids. It has a market cap of $101.34 billion.

Regulated Water Utilities: The water utilities industry includes companies which engage in the purchase and redistribution of water to consumers from residential to industrial. Companies that are included in this industry could also operate in large-scale water treatment systems. This industry has a market cap of $43.69 billion.

Diversified Utilities: The diversified utilities (or multi-utilities) industry has a market cap of $90.47 billion. This industry is made up of companies that have business in more than one utility industry. Companies who can provide a combination of electric, gas, or water utilities maintain noticeable stability due to their ability to operate in several different departments of the energy generation business.

Performance*	1-Year	3-Year	5-Year
Sector	-10.20%	0.30%	3.69%
S&P 500	26.29%	10.00%	15.69%

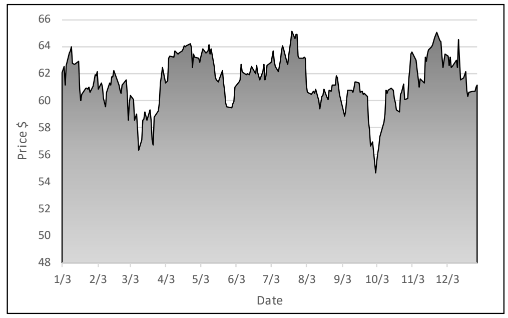
**Annualized Returns*

Public Service Enterprise Group, Inc. (NYSE: PEG)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$32.17B	Utilities	Regulated Electric	Mid Value	$61.15 **52-Week Range:** $54.69 - $65.13	84.32%

Business Summary

Public Service Enterprise Group is a diversified Fortune 500 energy company. The company is headquartered in New Jersey, where most of its subsidiaries are located, and is one of the ten largest electric companies in the U.S. Its subsidiaries include Public Service Electric & Gas Company, PSEG Power, PSEG Long Island, and PSEG Services Corporation. Their mission is to "provide infrastructure to access safe, affordable, reliable and cleaner energy."



Key Statistics	2018	2019	2020	2021	2023
Total Stock Return %	17.06	2.05	17.96	-4.95	-0.20
Return on Assets %	3.64	3.90	-1.31	1.42	5.15
Return on Equity %	11.49	12.26	-4.26	5.04	17.55
Net Profit Margin %	16.80	19.84	-6.67	7.08	22.81
Total Asset Turnover	0.22	0.20	0.20	0.20	0.23
Financial Leverage	3.16	3.13	3.39	-	3.28
Operating Profit Margin %	23.27	21.98	18.12	14.45	30.92
Revenue Growth %	3.92	-4.69	1.24	-0.05	14.66
Operating Income Growth %	2.05	-9.98	-16.53	-20.32	135.21
EPS Growth %	17.67	12.91	-	-	149.03

Investment Rationale/Risk

- Public Service Enterprise has paid annual dividends since 1907. Raising it an average of 6% annually over the past two years.
- New Jersey's aggressive clean energy goals should result in several growth opportunities for the company.
- While Public Service Enterprise is subject to regulation, their departure from the wholesale power generation business decreases their risk, as well as their environmental impact.
- Innovation, customer service, and infrastructure provide Public Service Enterprise with a substantial competitive advantage in the Mid-Atlantic regions. The limited number of competitors in their geographical area makes their stock very dependable.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	5.46	6.80
Next Year	9.54	6.60
Past 5 Years	2.30	3.50
Next 5 Years	4.90	7.90

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	20.65	15.46	-	45.05	12.73
P/B	1.99	1.86	2.39	2.31	2.10
P/S	2.97	3.05	3.71	3.15	2.90
P/CF	9.57	9.27	19.10	24.42	8.58

Industry Peers

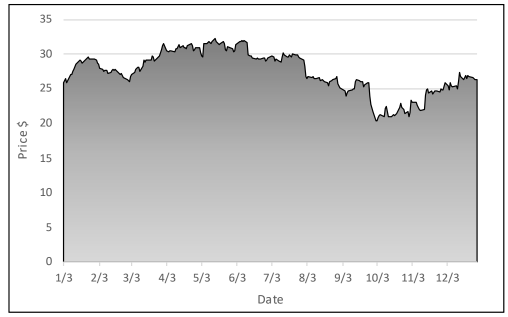
	Return %	ROE %
Consolidated Edison Inc	-4.60	12.04
Exelon Corp	-17.00	9.22
FirstEnergy Corp	-12.60	10.70

Brookfield Renewable Partners L.P. (NYSE: BEP)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$6.84B	Utilities	Renewable	Mid Value	$26.28 **52-Week Range:** $20.33 - $32.26	-26.65%

Business Summary

Brookfield Renewable Partners (BEP) is a limited partnership that owns one of the world's largest portfolios of renewable power assets. According to their website, the partnership's portfolio "consists of hydroelectric, wind, solar, distributed energy, and sustainable solutions across five continents." The partnership strongly emphasizes the diversity and quality of the assets in their portfolio. Hydroelectric assets make up 49% of the portfolio, followed by wind at 23%, solar at 16%, and distributed energy and sustainable solutions at 12%.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	87.99	73.49	-14.24	-25.62	3.71
Return on Assets %	-0.10	-0.43	-0.36	-0.29	-0.13
Return on Equity %	-0.64	-3.58	-3.88	-3.59	-1.90
Net Profit Margin %	-1.14	-4.83	-4.66	-3.32	-1.81
Total Asset Turnover	0.09	0.09	0.08	0.09	0.07
Financial Leverage	6.60	10.20	11.23	12.87	16.12
Operating Profit Margin %	36.11	18.45	21.58	28.09	20.80
Revenue Growth %	-0.07	27.85	7.51	15.01	6.94
Operating Income Growth %	2.77	-34.67	25.75	64.14	-27.47
EPS Growth %	-	-	-	-	-

Investment Rationale/Risk

- BEP has an attractive forward dividend yield of 5.87%. Their dividend yield has fluctuated over the years but has never fallen below the market average.
- Their geographically diverse portfolio should limit BEP's vulnerability to localized policy changes.
- The company owns and manages a multitude of investments. This creates a complex business structure that could expose BEP to governance issues.
- BEP is exposed to several risks, such as currency exchange rates, that introduce uncertainty into the stock's valuations. Because of these risks, the future results could be negatively impacted.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	178.13	6.80
Next Year	36.00	6.60
Past 5 Years	-228.00	3.5
Next 5 Years	-	7.90

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	149.53	-	-	-	-
P/B	1.69	2.82	2.42	1.56	1.47
P/S	2.75	4.19	2.49	1.52	1.36
P/CF	6.46	12.83	13.11	5.03	3.69

Industry Peers

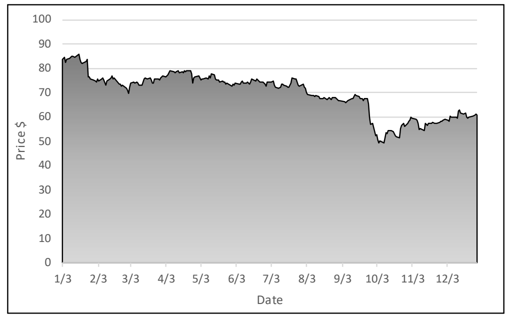
	Return %	ROE %
Northland Power Inc.	-33.72	-4.38
Atlantica Sustainable Infrastructure PLC	-16.25	2.87
Algonquin Power & Utilities Corp	-3.07	-4.86

NextEra Energy, Inc. (NYSE: NEE)

Market Cap:	Sector:	Industry:	Stock Type:	Price (12/29/2023):	Holding Return:
$118.86B	Utilities	Regulated Electric	Large Value	$60.74 **52-Week Range:** $49.32 - $85.74	-20.89%

Business Summary

NextEra Energy, Inc (NEE) is a clean energy company headquartered in Juno Beach, Florida. The company owns Florida Power & Light Company, one of America's largest electric utilities. NextEra serves approximately 5.8 million customers. Additionally, the company owns NextEra Energy Resources, LLC, with its affiliated entities, and is the world's largest generator of renewable energy from the wind and sun. NextEra Energy, Inc was also on Fortune's World's Most Admired Companies list in 2023.



Key Statistics	2019	2020	2021	2022	2023
Total Stock Return %	40.24	27.54	20.92	-10.51	-28.01
Return on Assets %	3.40	2.38	2.66	2.77	4.35
Return on Equity %	10.59	7.94	9.69	10.85	16.86
Net Profit Margin %	19.63	16.22	20.93	19.79	26.00
Total Asset Turnover	0.17	0.15	0.13	0.14	0.17
Financial Leverage	3.18	3.50	3.79	4.05	3.74
Operating Profit Margin %	27.54	27.48	16.78	16.98	34.97
Revenue Growth	14.81	-6.29	-5.16	22.77	34.16
Operating Income Growth %	24.54	-6.47	-42.09	24.27	176.26
EPS Growth %	-44.09	-23.71	22.30	16.02	71.43

Investment Rationale/Risk

- Florida's regulatory environment is generally considered to be corporate-friendly. This could be beneficial to NEE in the future.
- NEE saw very poor performance in FY2023 compared to the rest of the sector, and to the market by an even wider margin.
- NEE's balance sheet shows a high level of debt. This has been pressured by continued high interest rates throughout FY2023. NEE is at risk if interest rates do not fall and they do not reduce their debt.

Earnings Growth Estimates

Earnings Growth Estimate %	Company	Industry
Current Year	8.52	6.80
Next Year	6.40	6.60
Past 5 Years	10.70	3.50
Next 5 Years	8.20	7.90

Stock Valuation Ratios

Ratio	2019	2020	2021	2022	2023
P/E	36.52	38.96	78.13	43.09	16.03
P/B	3.23	4.05	5.00	4.30	2.65
P/S	6.16	8.34	11.21	8.32	4.47
P/CF	15.17	18.13	22.14	20.36	11.27

Industry Peers

	Return %	ROE %
Southern Co	-1.80	12.86
Duke Energy Corp	-5.80	5.79
National Grid PLC	12.72	27.69

FIXED-INCOME SECURITY- UNDERWEIGHT

Description

Fixed-income security is described as an investment approach that is planned to give someone a steady stream of income with less risk than investing in stocks. Usually, fixed-income security has set payments they make to the bond holders on a quarterly basis which helps lower the beta of portfolios. In the IMP class, fixed-income securities are utilized to support the scholarship awarded to finance students.

Our Outlook

The performance of fixed-income securities has been challenged by the long-term implications of increasing interest rates and elevated inflation levels. Consequently, the IMP class has chosen to reduce the overall allocation to fixed-income securities and revamp our fixed-income portfolio. We are transitioning from short duration bonds, primarily towards longer duration bonds to capture price appreciation from future declining interest rates. While maintaining our commitment to diversification, we have not fully shifted to this model but aim to increase emphasis on longer durations in the near term.

Performance*	1-Year	3-Year	5-Year
Bloomberg U.S. Aggregate Bond Index	5.53%	-3.31%	1.10%

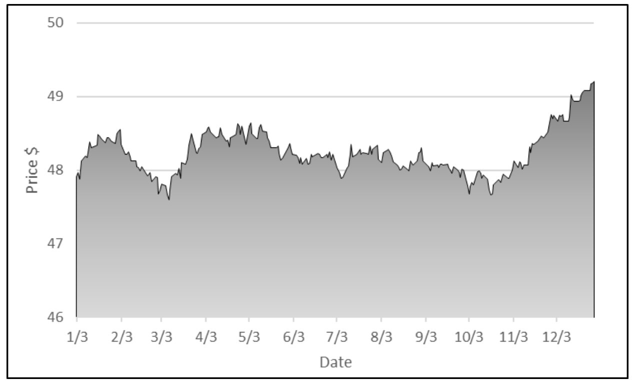
*Annualized Returns

iShares 0-5 Year IG Corp Bond ETF (NYSE: SLQD)

Sector:	Expense:	Maturity:	Credit Rating:	Price (12/29/2023):	Holding Return:
Short-Term Corporate Bond	0.06%	2.32 years **Duration:** 2.15 years	A	$49.20 **52-Week Range:** $47.60 - $49.20	-4.07%

Fund Profile

The fund will invest at least 80% of its assets in the component securities of the underlying index, and the fund will invest at least 90% of its assets in fixed-income securities of the types included in the underlying index. The index is designed to reflect the performance of U.S. dollar-denominated investment-grade corporate debt.



Sector Allocation (%)	
Corporate Bonds	95.63
Cash & Equivalents	4.37

Credit Rating Breakdown (%)	
AAA	0.93
AA	7.19
A	49.08
BBB	42.79

Maturity Breakdown (%)	
1 – 3 Years	46.90
3 – 5 Years	37.05
5 – 7 Years	0.26

Performance

	SLQD	U.S. Agg.
1-Year Return %	5.04	5.53
3-Year Return %	0.42	-3.31
5-Year Return %	2.16	1.10

Investment Rationale/Risk

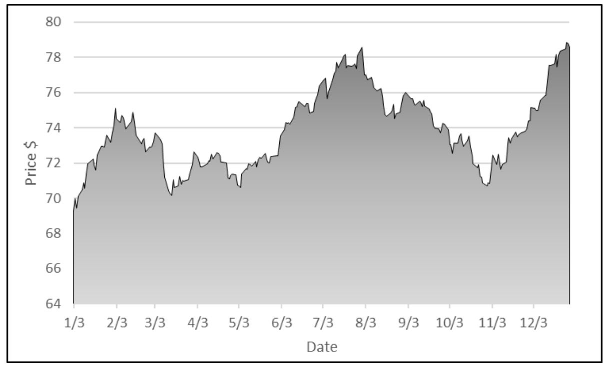
- This portfolio maintains a cost advantage over competitors, priced within the least expensive fee quintile among its peers.
- This ETF's 12-month interest yield is 3.0%, lower than its average peers' 3.5%.
- Over the past 10 years, this share class surpassed its typical peer by 50 basis points annually. Additionally, it outperformed the category benchmark, the Bloomberg U.S. Aggregate Government/Credit 1-3 Year Index, by an average of 66 basis points per year during the same timeframe.

iShares Convertible Bond ETF (NYSE: ICVT)

Sector:	Expense:	Maturity:	Credit Rating:	Price (12/29/2023):	Holding Return:
Convertibles	0.20%	2.88 years	N/A	$78.59	6.98%
		Duration:		**52-Week Range:**	
		1.49 years		$69.32 - $78.86	

Fund Profile

The fund is committed to allocating a minimum of 80% of its assets to the constituent securities of the underlying index. Moreover, it will allocate at least 90% of its assets to fixed-income securities that's essential for aligning the fund with the underlying index. This underlying index is a subset of the Bloomberg U.S. Convertibles: Cash Pay Bonds Index, designed to gauge the performance of the U.S. dollar-denominated convertibles market.



Sector Allocation (%)	
Corporate Bonds	98.95
Cash & Equivalents	0.78
Government Bonds	0.26

Credit Rating Breakdown (%)	
A	1.31
BBB	8.83
BB	3.75
B	0.59
Below B	1.35
Not Rated	84.17

Maturity Breakdown (%)	
1 – 3 Years	53.18
3 – 5 Years	34.58
5 – 7 Years	6.82
20 – 30 years	2.02

Investment Rationale/Risk

- The fund had mixed fortunes as it underperformed the category index by an annualized 47 basis points over the past eight-year period.
- Although the overall rating does not hinge on one-year performance, its impressive 15.3% absolute return is 6.0% over its average peer, placing it within the top 10% of its category.

Performance

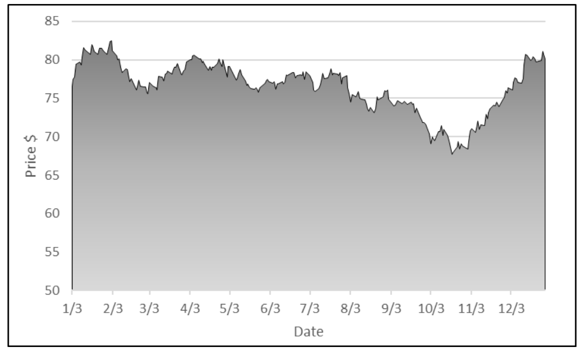
	ICVT	U.S. Agg.
1-Year Return %	8.02	5.53
3-Year Return %	-7.29	-3.31
5-Year Return %	10.07	1.10

Vanguard LT Corp Bond Index Fund (NYSE: VCLT)

Sector:	Expense:	Maturity:	Credit Rating:	Price (12/29/2023):	Holding Return:
Long-Term Corporate Bond	0.04%	22.6 years **Duration:** 13.1 years	A-	$80.15 **52-Week Range:** $67.66 - $82.45	4.19%

Fund Profile

The fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. 10+ Year Corporate Bond Index. This index includes U.S. dollar-denominated, investment-grade, fixed-rate, taxable securities issued by U.S. and non-U.S. industrial, utility, and financial companies, with maturities greater than 10 years. Under normal circumstances, at least 80% of the fund's assets will be invested in bonds included in the index.



Sector Allocation (%)	
Corporate Bonds	98.98
Cash & Equivalents	0.75
Government Bonds	0.17

Credit Rating Breakdown (%)	
AAA	2.63
AA	8.75
A	43.38
BBB	45.12
Below B	0.00
Not Rated	0.12

Maturity Breakdown (%)	
7 – 10 Years	0.48
10 – 15 Years	15.59
15 – 20 Years	20.72
20 – 30 years	54.28
>30 years	8.18

Performance

	VCLT	U.S. Agg.
1-Year Return %	5.14	5.53
3-Year Return %	-5.45	-3.31
5-Year Return %	1.25	1.10

Investment Rationale/Risk

- The fund takes on more interest rate risk than its average category peer. Due to its higher duration of about 13 years, it is subject to higher fluctuations in market value.
- This broadly diversified portfolio held over 2,500 bonds with 3% of assets in its top 10 holdings. The diversified exposure across bonds, issuers, and sectors ensures that risks endemic to any one segment will not overly affect the fund's performance.

Investment Management Program Portfolio

2023 Performance

#	Security	Ticker	Summary: December 31, 2022 Shares	Price	Value	Weight	December 29, 2023 Shares	Price	Value	Weight	YTD Return	Holding Return
	Equity:											
1	ABBVIE INC. (XNYS:ABBV)	ABBV	37	$ 161.61	$ 5,979.57	2.09%	37	$ 154.97	$ 5,733.89	1.55%	-4.1%	40.7%
2	ALPHABET INC. (XNAS:GOOGL)	GOOGL					20	$ 139.69	$ 2,793.80	0.76%		3.2%
3	ALPHABET INC. (XNAS:GOOG)	GOOG	60	$ 88.73	$ 5,323.80	1.86%	60	$ 140.93	$ 8,455.80	2.29%	58.8%	-5.6%
4	AMAZON.COM, INC. (XNAS:AMZN)	AMZN	100	$ 84.00	$ 8,400.00	2.94%	170	$ 151.94	$ 25,829.80	6.98%	80.9%	391.6%
5	AMERICAN TOWER CORPORATION (XNYS:AMT)	AMT	20	$ 211.86	$ 4,237.20	1.48%	20	$ 215.88	$ 4,317.60	1.17%	1.9%	110.6%
6	Cencora, Inc. (XNYS:COR)	COR	35	$ 165.71	$ 5,799.85	2.03%	35	$ 205.38	$ 7,188.30	1.94%	23.9%	43.4%
7	COMCAST CORPORATION (XNAS:CMCSA)	CMCSA					80	$ 43.85	$ 3,508.00	0.95%		4.4%
8	APPLE INC. (XNAS:AAPL)	AAPL	118	$ 129.93	$ 15,331.74	5.37%	150	$ 192.53	$ 28,879.50	7.80%	48.2%	2941.5%
9	BLACKROCK, INC. (XNYS:BLK)	BLK	7	$ 708.63	$ 4,960.41	1.74%	7	$ 811.80	$ 5,682.60	1.54%	14.6%	-3.3%
10	BOISE CASCADE COMPANY (XNYS:BCC)	BCC	28	$ 68.67	$ 1,922.76	0.67%	28	$ 129.36	$ 3,622.08	0.98%	88.4%	80.8%
11	BROOKFIELD RENEWABLE PARTNERS UNT (XNYS:BI	BEP	30	$ 25.34	$ 760.20	0.27%	30	$ 26.28	$ 788.40	0.21%	3.7%	-26.6%
12	CHENIERE ENERGY, INC. (XNYS:LNG)	LNG	20	$ 149.96	$ 2,999.20	1.05%	20	$ 170.71	$ 3,414.20	0.92%	13.8%	166.8%
13	COMFORT SYSTEMS USA, INC. (XNYS:FIX)	FIX	35	$ 115.08	$ 4,027.80	1.41%	66	$ 205.67	$ 13,574.22	3.67%	78.7%	121.7%
14	DIGITAL REALTY TRUST, INC. (XNYS:DLR)	DLR	14	$ 100.27	$ 1,403.78	0.49%	14	$ 134.58	$ 1,884.12	0.51%	34.2%	-7.1%
15	THE HERSHEY COMPANY (XNYS:HSY)	HSY	20	$ 231.57	$ 4,631.40	1.62%	20	$ 186.44	$ 3,728.80	1.01%	-19.5%	27.3%
16	HONEYWELL INTERNATIONAL INC. (XNAS:HON)	HON	20	$ 214.30	$ 4,286.00	1.50%	20	$ 209.71	$ 4,194.20	1.13%	-2.1%	15.5%
17	HORIZON TECHNOLOGY FINANCE CORPORATION (X	HRZN	200	$ 11.60	$ 2,320.00	0.81%	200	$ 13.17	$ 2,634.00	0.71%	13.5%	5.4%
18	THE KROGER CO. (XNYS:KR)	KR					50	$ 45.71	$ 2,285.50	0.62%		-6.1%
19	LOCKHEED MARTIN CORPORATION (XNYS:LMT)	LMT	9	$ 486.49	$ 4,378.41	1.53%	9	$ 453.24	$ 4,079.16	1.10%	-6.8%	67.5%
20	MARATHON PETROLEUM CORPORATION (XNYS:MPC)	MPC	37	$ 116.39	$ 4,306.43	1.51%	30	$ 148.36	$ 4,450.80	1.20%	27.5%	195.1%
21	MARTIN MARIETTA MATERIALS, INC. (XNYS:MLM)	MLM	7	$ 337.97	$ 2,365.79	0.83%	7	$ 498.91	$ 3,492.37	0.94%	47.6%	137.1%
22	Meta Platforms, Inc. (XNAS:META)	META	17	$ 120.34	$ 2,045.78	0.72%	35	$ 353.96	$ 12,388.60	3.35%	194.1%	139.2%
23	MICROSOFT CORPORATION (XNAS:MSFT)	MSFT	75	$ 239.82	$ 17,986.50	6.30%	85	$ 376.04	$ 31,963.40	8.64%	56.8%	1574.2%
24	NEXTERA ENERGY, INC. (XNYS:NEE)	NEE					35	$ 60.74	$ 2,125.90	0.57%		-20.9%
25	NVIDIA CORPORATION (XNAS:NVDA)	NVDA	100	$ 146.14	$ 14,614.00	5.12%	75	$ 495.22	$ 37,141.50	10.04%	238.9%	663.8%
26	THE PROCTER & GAMBLE COMPANY (XNYS:PG)	PG	60	$ 151.56	$ 9,093.60	3.19%	60	$ 146.54	$ 8,792.40	2.38%	-3.3%	92.4%
27	PUBLIC SERVICE ENTERPRISE GROUP INCORPORA	PEG	60	$ 61.27	$ 3,676.20	1.29%	60	$ 61.15	$ 3,669.00	0.99%	-0.2%	84.3%
28	ROCKWELL AUTOMATION, INC. (XNYS:ROK)	ROK	12	$ 257.57	$ 3,090.84	1.08%	12	$ 310.48	$ 3,725.76	1.01%	20.5%	13.2%
29	ROPER TECHNOLOGIES, INC. (XNAS:ROP)	ROP	6	$ 432.09	$ 2,592.54	0.91%	6	$ 545.17	$ 3,271.02	0.88%	26.2%	38.6%
30	RTX CORPORATION (XNYS:RTX)	RTX					12	$ 84.14	$ 1,009.68	0.27%		-19.3%
31	SALESFORCE, INC. (XNYS:CRM)	CRM					19	$ 263.14	$ 4,999.66	1.35%		4.7%
32	Schlumberger N.V. (XNYS:SLB)	SLB					31	$ 52.04	$ 1,613.24	0.44%		0.4%
33	Sigma Lithium Corporation (XNAS:SGML)	SGML					40	$ 31.53	$ 1,261.20	0.34%		-5.1%
34	SPDR S&P Insurance ETF (ARCX:KIE)	KIE					101	$ 45.22	$ 4,567.22	1.23%		0.7%
35	THE J. M. SMUCKER COMPANY (XNYS:SJM)	SJM					25	$ 126.38	$ 3,159.50	0.85%		-16.7%
36	T-MOBILE US, INC. (XNAS:TMUS)	TMUS	35	$ 140.00	$ 4,900.00	1.72%	35	$ 160.33	$ 5,611.55	1.52%	14.5%	38.0%
37	Taiwan Semiconductor Manufacturing Co., Ltd. (XNYS:T	TSM	30	$ 74.49	$ 2,234.70	0.78%	30	$ 104.00	$ 3,120.00	0.84%	39.6%	-9.6%
38	THE TJX COMPANIES, INC. (XNYS:TJX)	TJX	43	$ 79.60	$ 3,422.80	1.20%	43	$ 93.81	$ 4,033.83	1.09%	17.9%	71.9%
39	UNITEDHEALTH GROUP INCORPORATED (XNYS:UNH	UNH	40	$ 530.18	$ 21,207.20	7.43%	50	$ 526.47	$ 26,323.50	7.11%	-0.7%	797.2%
40	VEEVA SYSTEMS INC. (XNYS:VEEV)	VEEV					71	$ 192.52	$ 13,668.92	3.69%		8.1%
41	VISA INC. (XNYS:V)	V	40	$ 207.76	$ 8,310.40	2.91%	46	$ 260.35	$ 11,976.10	3.24%	25.3%	296.6%
	Total				**$ 230,900.93**	**80.88%**			**$ 324,959.12**	**87.82%**	40.7%	
	Fixed-Income Securities & Others:											
42	iShares:0-5 IG Corp Bd (XNAS:SLQD)	SLQD	97	$ 47.86	$ 4,642.42	1.63%	306	$ 49.20	$ 15,055.20	4.07%	2.8%	-4.1%
43	iShares:Convertible Bond (BATS:ICVT)	ICVT					186	$ 78.59	$ 14,617.74	3.95%		7.0%
44	Vanguard LT Corp Bd;ETF (XNAS:VCLT)	VCLT					91	$ 80.15	$ 7,293.65	1.97%		4.2%
	Total				**$ 38,332.22**	**13.43%**			**$ 36,966.59**	**9.99%**		
	Closed Positions:											
1	GENERAL MOTORS COMPANY (XNYS:GM)	GM	62	$ 33.64	$ 2,085.68	3/7/2023					19.6%	-37.8%
2	CAPITAL ONE FINANCIAL CORPORATION (XNYS:COF)	COF	50	$ 92.96	$ 4,648.00	3/7/2023					16.1%	14.5%
3	OMNICOM GROUP INC. (XNYS:OMC)	OMC	36	$ 81.57	$ 2,936.52	3/17/2023					5.8%	5.4%
4	NVIDIA CORPORATION (XNAS:NVDA)	NVDA	25	$ 146.14	$ 3,653.50	3/27/2023					82.6%	460.9%
5	THE WALT DISNEY COMPANY (XNYS:DIS)	DIS	30	$ 86.88	$ 2,606.40	4/24/2023					15.1%	-16.5%
6	FlexShs:iB 3Y TD TIPS (ARCX:TDTT)	TDTT	175	$ 23.52	$ 4,116.00	10/3/2023					-2.3%	-10.7%
7	FlexShs:iB 5Y TD TIPS (ARCX:TDTF)	TDTF	177	$ 23.62	$ 4,180.74	10/3/2023					-4.2%	-20.0%
8	iShares:0-5 TIPS Bd ETF (ARCX:STIP)	STIP	47	$ 96.96	$ 4,557.12	10/3/2023					-0.6%	-9.5%
9	PIMCO ETF:1-5 Yr US TIPS (ARCX:STPZ)	STPZ	83	$ 49.87	$ 4,139.21	10/3/2023					-0.1%	-7.9%
10	Schwab Str:US TIPS ETF (ARCX:SCHP)	SCHP	79	$ 51.79	$ 4,091.41	10/3/2023					-4.0%	-21.9%
11	SPDR Bbg 1-10 Year TIPS (ARCX:TIPX)	TIPX	221	$ 18.45	$ 4,077.45	10/3/2023					-3.0%	-12.2%
12	SPDR Ptf TIPS ETF (ARCX:SPIP)	SPIP	153	$ 25.76	$ 3,941.28	10/3/2023					-5.0%	-17.1%
13	Vanguard ST Corp Bd;ETF (XNAS:VCSH)	VCSH	61	$ 75.19	$ 4,586.59	10/3/2023					-0.9%	-8.8%
14	DOMINO'S PIZZA, INC. (XNYS:DPZ)	DPZ	6	$ 346.40	$ 2,078.40	10/3/2023					5.0%	-7.4%
15	3M COMPANY (XNYS:MMM)	MMM	19	$ 119.92	$ 2,278.48	11/17/2023					-19.7%	22.9%
16	CVS HEALTH CORPORATION (XNYS:CVS)	CVS	30	$ 93.19	$ 2,795.70	11/22/2023					-26.4%	-24.3%
17	AMGEN INC. (XNAS:AMGN)	AMGN	21	$ 262.64	$ 5,515.44	11/22/2023					0.9%	63.3%
18	JOHNSON & JOHNSON (XNYS:JNJ)	JNJ	25	$ 176.65	$ 4,416.25	11/22/2023					-14.5%	8.0%
19	ACCENTURE PUBLIC LIMITED COMPANY (XNYS:ACN)	ACN	40	$ 266.84	$ 10,673.60	11/29/2023					24.9%	317.8%
20	THE WALT DISNEY COMPANY (XNYS:DIS)	DIS	30	$ 86.88	$ 2,606.40	11/29/2023					6.9%	-27.2%
21	Franco-Nevada Corporation (XNYS:FNV)	FNV	22	$ 136.48	$ 3,002.56	11/30/2023					-17.7%	60.8%
22	BANK OF AMERICA CORPORATION (XNYS:BAC)	BAC	148	$ 33.12	$ 4,901.76	12/7/2023					-7.2%	50.9%
23	MARATHON PETROLEUM CORPORATION (XNYS:MPC)	MPC	7	$ 116.39	$ 814.73	12/8/2023					23.7%	-60.0%
24	TC Energy Corporation (XNYS:TRP)	TRP	94	$ 39.86	$ 3,746.84	12/8/2023					-4.8%	-11.5%
25	iShares:0-5 IG Corp Bd (XNAS:SLQD)	SLQD	62	$ 47.86	$ 2,967.32	12/8/2023					1.7%	-83.3%
26	iShares:Floating Rt Bond (BATS:FLOT)	FLOT	80	$ 50.69	$ 4,055.20	12/8/2023						0.4%
	Actively Managed Portfolio				**$ 269,233.15**	**94.31%**			**$ 361,925.71**	**97.81%**		
	Cash				**$ 16,241.55**	**5.69%**			**$ 8,094.64**	**2.19%**		
	Total Portfolio Value				**$ 285,474.70**	**100.00%**			**$ 370,020.35**	**100.00%**	29.62%	

Benchmarks	Dec 31, 2022	Dec 29, 2023	
S&P 500 INDEX	3,839.50	4,769.83	24.23%
S&P 500 dividend yield			2.06%
S&P 500 total return			26.29%
Bloomberg US Aggregage Bond Total Return Index	2048.73	2,162.00	5.53%
Benchmark (80% the S&P 500 index + 20% the Bloomberg US Aggregate Bond index)			22.14%
		vs. benchmark	7.48%

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