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INVESTMENT MANAGEMENT TEAM

FEBRUARY 2024 SPELLMAN FUND REPORT

Summary

All three major U.S. indexes ended the month of February in the green. The Nasdaq achieved its first record close over the S&P 500 and Dow in more than two years. The S&P 500 and the Nasdaq also recorded their best February since 2015. The S&P 500 reached a new all-time high of 5096.28. This is the second month in a row that The Spellman fund has fallen short of the S&P 500. Overall, the market continues to look promising for investors as the Dow and S&P 500 are off to their best starts to the year since 2019.

Economists are seeing stronger growth in 2024 than the predictions a few months ago. The Blue-Chip Economic Indicators monthly survey showed that 87% of respondents expect the U.S. economy to bring the inflation down to the Fed's target rate of 2% without tumbling into a deep recession. These are increasing hopes from last month's result of 74%, and 67% in the month of December. Top economists expect the odds of a recession in the next 12 months to be 36%, down from 42% last month. This correlates to investors' increasing optimism about the market displayed by a strong performance of major indexes.

February's Top Story

U.S. Tech stock Nvidia skyrocketed this month after reported earnings and revenues significantly passed market expectations. Nvidia now has the third largest market cap among all U.S. listed stocks. The company is the leading global manufacturer of GPUs (graphic processing units) which are foundational for today's generative AI era. Companies such as Amazon.com Inc., Meta Platforms Inc., Microsoft Corp. and Alphabet Inc.'s Google are Nvidia's largest customers.



Portfolio Performance for February



The portfolio had an overall increase of 3.38%, underperforming the S&P 500 which had a total return of 4.03%.

The top three performing economic sectors were Information Technology (7.54% Increase), Communication Services (6.44% Increase), and Financials (5.04% Increase).

Top 5 Highest Performers

Meta Platforms Inc Class A (META):

- 24.29% Increase
- \$490.13 Ending Price per Share



Applied Materials, Inc (AMAT):

- 20.96% Increase
- \$201.62 Ending Price per Share



Walt Disney Company (DIS):

- 14.96% Increase
- \$111.58 Ending Price per Share



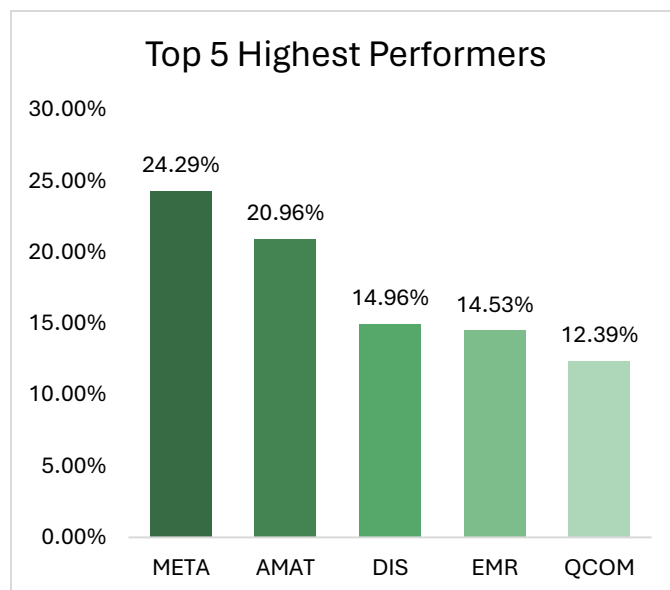
Emerson Electric Co. (EMR):

- 14.53% Increase
- \$106.85 Ending Price per Share



QUALCOMM Incorporated (QCOM):

- 12.39% Increase
- \$157.79 Ending Price per Share



The worst three performing economic sectors were Utilities (-6.77% Decrease), Health Care (-1.16% Decrease), and Consumer Staples (-0.56% Decrease).

Top 5 Worst Performers

Rio Tinto plc Sponsored ADR (RIO):

- -7.97% Decrease
- \$64.53 Ending Price per Share



NextEra Energy, Inc (NEE):

- -6.77% Decrease
- \$55.19 Ending Price per Share



Turtle Beach Corporation (HEAR):

- -6.48% Decrease
- \$10.68 Ending Price per Share



Nexstar Media Group, Inc (NXST):

- -5.93% Decrease
- \$166.17 Ending Price per Share



Apple Inc. (AAPL):

- -3.15% Decrease
- 180.75 Ending Price per Share

