



INVESTMENT MANAGEMENT TEAM

SEPTEMBER 2025 SPELLMAN FUND REPORT

Summary:

Throughout September, the market maintained its bullish momentum, with the S&P 500 climbing 3.59%. The index reached multiple all-time highs during the month, ultimately closing at 6,691.25 on September 30. The Spellman Fund closely mirrored this performance, gaining 3.58% for the month. Even though the Healthcare sector delivered the highest total return within the fund, it was the Technology sector that proved to be the primary driver, contributing 2.99% to the fund's overall performance.

The fund's top performer this month was Intel, whose stock surged nearly 40% in September. The rally was fueled by a wave of major investments, including a \$5 billion investment from Nvidia, additional support from SoftBank and the U.S. government, and a series of highly anticipated collaborations in AI and data center technologies. This wave of new funding and partnerships reignited market confidence in Intel's ability to recover and expand its presence in the competitive semiconductor market.

Interest Rates:

In the September Fed meeting, rates were cut for the first time since December 2024, with a new target range of 4.00% to 4.25%. The move had been anticipated for months, but markets still saw modest growth in the days following the announcement. The decision was driven by signs of a cooling labor market and slowing economic trends, as the Fed aims to bring inflation down toward its long-term goal of 2%, compared to 2.9% over the prior twelve months.

Fed Chair Powell emphasized the importance of combatting inflation, and the decision was not unanimous, with Governor Stephen Miran advocating for a larger 50-basis-point cut. This demonstrated flexibility within the FOMC and fueled speculation about additional rate cuts later in the year. Lower borrowing costs for both corporations and consumers could support increased spending and investment. This, in turn, may contribute to overall market gains and benefit the Spellman Fund's portfolio performance.



September Portfolio Performance

The portfolio had an overall increase of 3.58%

The top three performing sectors were Healthcare (9.03), Technology (7.67), Utilities (4.77).

Top 5 Highest Performers

Intel Corporation (INTC):

- 37.78% Increase
- 0.36% Contribution to Return

Applied Materials, Inc. (NXST):

- 27.36% Increase
- 1.30% Contribution to Return

Alphabet Inc. Class A (GOOGL):

- 14.28% Increase
- 0.35% Contribution to Return

UnitedHealth Group Inc. (UNH):

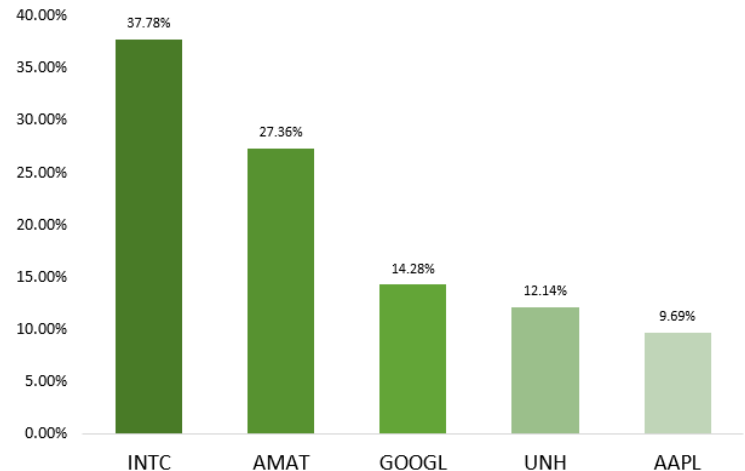
- 12.14% Increase
- 0.46% Contribution to Return

Apple (AAPL)

- 9.69% Increase
- 0.52% Contribution to Return



Top 5 Highest Performers



The three lowest performing sectors were Consumer Services (-3.35%), Energy (-0.99%), Consumer Non-Cyclicals (-0.78%).

Top 5 Lowest Performers

Nucor Corp. (NUE):

- -8.57% Decrease
- -0.13% Contribution to Return

Boeing (BA):

- -8.03% Decrease
- -0.05% Contribution to Return

Prudential Financial (PRU):

- -5.40% Decrease
- -0.09 Contribution to Return

American Tower Corp. (AMT):

- -4.82% Decrease
- -0.10 Contribution to Return

PayPal Holdings (PYPL):

- -4.46% Decrease
- -0.02% Contribution to Return



Top 5 Lowest Performers

