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INVESTMENT MANAGEMENT TEAM

MARCH 2024 SPELLMAN FUND REPORT

Summary

The stock market has continued its bull run through the month of March. The S&P 500, Dow and Nasdaq all hit all-time highs and equity markets were positive for the fifth month in a row. The magnificent seven appeared to have stalled in the month of March as the group rose only 1.6% on a market cap weighted basis compared to the 3.1% advance for the remainder of the index. The Spellman Fund saw positive returns this month led by Turtle Beach Corporation with a 56.30% increase. The Spellman Fund has had a monthly return of 2.5%, beating the S&P 500 which had a monthly return of 2.4%. This is promising news for the Spellman Fund as this is the first month this year where the index has outperformed the S&P 500.

Inflation and Interest Rates

For the second month in a row, inflation has ticked up by 0.4%, rising to 3.2% coming as a shock as this is higher than what economists expected. This number still shows progress from the 6% inflation rate we were at but remains above the Fed's goal of driving inflation down to 2%. The Fed remains on track to cut interest rates later this year but is in no hurry to as they continue to see lowering them too soon as a bigger risk than waiting too long. The reasoning for this is that they don't want to start cutting prematurely and end up making inflation worse. The Cleveland Fed President, Loretta Mester says that it wasn't likely officials would have enough data to support a rate cut at their next meeting April 30- May 1. Economists expect that we will need to wait till the Fed's June 12 meeting to potentially see the first rate cut.



Portfolio Performance for March



The portfolio had an overall increase of 2.5% outperforming the S&P 500 which had an increase of 2.4%.

The top three performing economic sectors were Utilities (15.76% Increase), Energy (9.83% Increase), and Consumer Discretionary (6.87% Increase).

Top 5 Highest Performers

Turtle Beach Corporation (HEAR):

- 56.30% Increase
- \$17.24 Ending Price per Share



NextEra Energy, Inc. (NEE):

- 15.76% Increase
- \$63.91 Ending Price per Share



General Motors Company (GM):

- 10.64% Increase
- \$45.35 Ending Price per Share



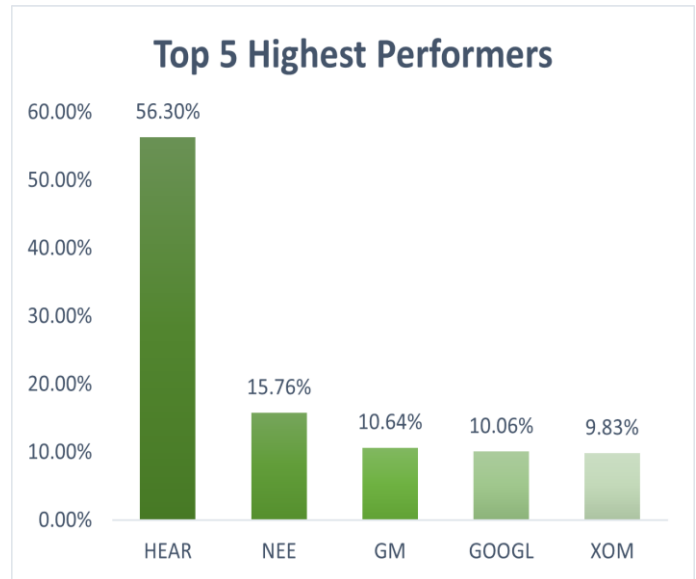
Alphabet Inc. Class A (GOOGL):

- 10.06% Increase
- \$150.93 Ending Price per Share



Exxon Mobil Corporation (XOM):

- 9.83% Increase
- \$116.24 Ending Price per Share



The worst three performing economic sectors were Real Estate (-2.07% Decrease), Industrials (-1.23% Decrease), and Information Technology (-0.62% Decrease).

Top 5 Worst Performers

Apple Inc. (AAPL):

- -4.55% Decrease
- \$171.48 Ending Price per Share



Boeing Company (BA):

- -3.50% Decrease
- \$192.99 Ending Price per Share



Meta Platforms Inc Class A (META):

- -3.33% Decrease
- \$485.58 Ending Price per Share



Union Pacific Corporation (UNP):

- -2.79% Decrease
- \$245.93 Ending Price per Share



Johnson & Johnson (JNJ):

- -2.42% Decrease
- \$158.19 Ending Price per Share

