



UWL

IMT



INVESTMENT MANAGEMENT TEAM

SEPTEMBER 2024 SPELLMAN FUND REPORT

Summary

For the month of September, the market increased 2.13%, while the Spellman Fund only returned 1.49%. This marks the second month in a row the Spellman Fund has fallen short of the S&P 500. The month of September started with a drastic decline due to lower than expected PMI data. As the month continued the market surged to reach an all-time high of 5,767.37. Consumer confidence is beginning to grow with interest rates declining as investors have more access to capital and lower borrowing costs leading to an increase in spending.

Interest Rates

On the 18th of September the Fed lowered interest rates by 50 basis points, making it the first rate cut since March of 2020. This was mainly due to a weaker labor market and moderate inflation. U.S. equities were initially up in the afternoon following the Fed's announcement on September 18th, as stocks achieved an all-time high, while bond rates moved lower. However, investors had likely anticipated the interest rate drop which may explain why the Dow Jones fell by 0.25%, the Nasdaq fell by 0.31%, and the S&P 500 fell by 0.29% on September 18th. The market did continue in a positive trend for the remainder of September where the S&P 500 reached its all-time high.



Portfolio Performance for the September



The portfolio had an overall increase of 1.49%

The top three performing sectors were Materials (12.49% increase), Utilities (4.99% increase) and Real Estate (3.79% increase).

Top 5 Highest Performers

Rio Tinto (RIO):

- 12.49% Increase
- \$71.17 Ending Price Per Share



Home Depot (HD):

- 9.96% Increase
- \$405.20 Ending Price Per Share



Meta (META):

- 9.91% Increase
- 572.44 Ending Price Per Share



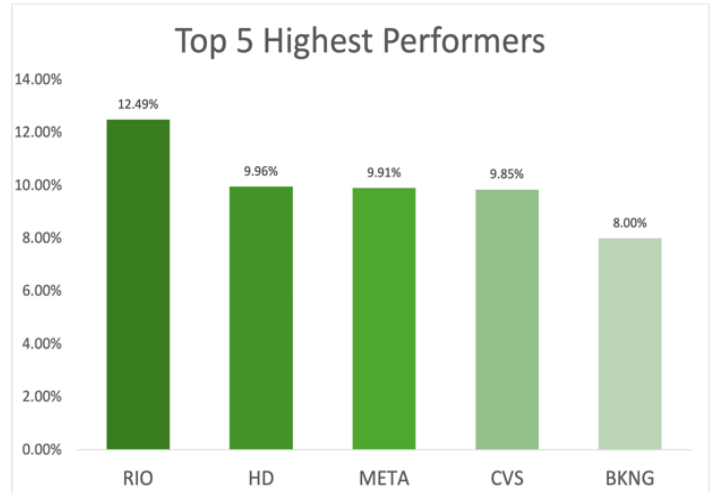
CVS Health (CVS):

- 9.85% Increase
- 62.88 Ending Price Per Share



Booking Holdings (BKNG):

- 8.00% Increase
- \$4,212.12 Ending Price Per Share



The three lowest performing sectors were Industrials (1.65% decrease), Financials (1.60% decrease) and Energy (0.61% decrease).

Top 5 Lowest Performers

Boeing Company (BA):

- -12.49% Decrease
- \$152.04 Ending Price Per Share



General Motors Company (GM):

- -9.69% Decrease
- \$44.84 Ending Price Per Share



JPMorgan Chase & Co. (JPM):

- -6.20% Decrease
- \$210.86 Ending Price Per Share



Union Pacific Corporation (UNP):

- -3.75% Decrease
- \$246.48 Ending Price Per Share



Nextstar Media Group, Inc. (NXST):

- -3.24% Decrease
- \$165.35 Ending Price Per Share

