Portfolio Manager Commentary
Fourth Quarter 2024

Portfolio / Index	Q4-24 Return	1-Year Return	3-Year CAGR	5-Year CAGR	Since Inception CAGR
Focused Growth Composite	+2.7%	+28.4%	+5.0%	+13.6%	+13.8%
S&P 500 Total Return Index	+2.4%	+25.0%	+8.9%	+14.5%	+13.8%

Returns are net of fees as of 12/31/24 and annualized if period is greater than 1 year; Q4-24 returns are preliminary

Dear Client,

Happy New Year! 2024 was another outstanding year for the market with the S&P 500 advancing 25.0%. It was an even better year for our Focused Growth portfolio which delivered net returns of 28.4%. Looking a little beneath the surface, we find that like 2023, 2024 was another year in which the overall market returns were concentrated in a small handful of stocks as opposed to a broader rally enjoyed by all. Indeed, the S&P 500 equal weight index, which is calculated by taking the average return of the 500 stocks in the index rather than market weighted returns, was up only 11% in both 2024 and 11% in 2023 versus 25.0% and 26.3% respectively for the market weighted S&P 500. The “Magnificent 7” contributed over 14% to total S&P 500 gains during 2024. The concentration of returns across a small number of companies cranks up the pressure on active managers who either need to own those companies in size or lag the broader market materially. It is estimated that 80% of active managers have underperformed the market in each of the last two years. Unsurprisingly, CNBC has been full of investment professionals warning of a bubble in large cap technology stocks and stressing the need for the market rally to broaden out if it is to continue. We think something else is at play. The highest quality, industry leading technology companies have been driving the bulk of the earnings growth in the market. They should be driving returns. The question is why are a small group of companies capturing a disproportionate share of growth and can this continue. We think it can to a large extent. We live in a world in which the largest companies in the world have invested so heavily so as to have achieved such massive scale that in many cases, these companies have insurmountable advantages over their competitors in critical areas of the economy. Think about cloud computing. There are a handful of companies investing tens of billions of dollars every year to drive the datacenter scale to compete in this business. These companies aren’t going to change nor will their leadership in the space. Software is another example. The amount of money spent up front on R&D to develop ubiquitous software that can be delivered at zero margin cost to the world is a huge barrier to entry. This is exacerbated by the trend towards only a handful of leading platforms in the enterprise software space in recent years. The point is, that absent some sort of exogenous event (government intervention) we don’t see why this current dynamic changes. The challenge comes in identifying which businesses are positioned to sustain and expand their leadership positions. Sometimes this is easier said than done, but as long-term fundamentals driven investors we welcome the opportunity to tackle these types of challenges. As we look forward to 2025, the economic fundamentals of the US economy are strong, the political uncertainty of the past year is now certain and the business momentum of our portfolio companies is strong. We welcome 2025 with great anticipation and wish you all a healthy and Happy New Year!

The US had an election on November 5th and while I am sure the result left some of you dancing in the streets to the YMCA, I am equally sure that others were less enthusiastic about the outcome. That's life in a politically divided country. From an investment standpoint, we'll be focused on the market impact of President Trump's election and the Republican sweep of Congress. First and foremost, I think it is important to take Trump seriously but not necessarily literally. Spending time trying to calculate the impact of 100% across the board tariffs on growth, inflation and corporate earnings is probably time wasted. Understanding that the Trump administration is going to use tariffs as a tool to drive trade deals and increased foreign direct investment in the US is the better way to go. The impact of the tariffs, the resulting deals and the inducements/threats to drive increased US investment will need to be evaluated on a case by case basis, which we plan to do. Deregulation is going to be another major theme of Trump's second term. We knew this going in but the appointment of Elon Musk and Vivek Ramaswamy to oversee a Department of Government Efficiency signifies that this is going to be a central theme. Finally, Trump's election coupled with Republican control of Congress means that the 20% corporate tax rate that we enjoy today goes from being a best case to a worst case scenario. This is favorable for corporate earnings. From a 30,000 foot view, Trump's policies are going to be pro-growth for business both in terms of regulation and taxes (good), supportive for increased foreign investment in the US (good), inflationary to the extent tariffs are utilized (bad), and likely supportive of a strong dollar all else being equal (mixed for our global portfolio). Most importantly, Donald Trump will add a degree of volatility to the markets given his negotiating style and tendency to speak/tweet off the cuff. For our part, we will be prepared to act but not overreact as we gear up for Donald Trump 2.0.

<u>The Agentic Age:</u>

"Victory you say? Master Obi-Wan, not victory. The shroud of the dark side has fallen. Begun the Clone War has." Yoda- Attack of the Clones

The above quote is from the great Jedi Master himself, Yoda, and it comes at the end of Star Wars Episode II-Attack of the Clones. This was from a simpler time and before Disney began its prolonged assault on the childhood memories of all Generation Xers with Episodes 7-9 in the series. It also seems appropriate for where things stand in the AI Revolution. Begun the Agentic Age has. While Yoda's quote offers a sense of foreboding of what is to come, the dawn of the Agentic Age is something that should be met with excitement. One year ago in this letter, we talked about the next step in the AI revolution being where applications utilizing the incredible compute power that Nvidia was bringing to bear would be created that would unlock the productivity promise of Artificial Intelligence. The vision was that enterprises would utilize Snowflake to make their data secure and accessible, use ServiceNow and Salesforce as platform solutions to apply applications to that data that would unlock productivity gains and utilize Accenture in the event they had any questions about how to navigate this path. The bad news was that we were about six months early on this call which in the grand scheme of things doesn't seem like that big of a deal. However, in the world of software investing, this led to a terrible first half of the year. The good news is that recent developments indicate that we were early rather than wrong and that has led to a sharp rebound in our software holdings. From where things sit today, the Agentic Age really does seem to be upon us.

Now that we've identified and named a whole new age, let's discuss in a greater detail what this means. As the name implies, the Agentic Age will be defined by the use of artificial intelligence agents to solve problems and complete business tasks. This sounds straightforward enough but the implications are profound. For tasks that AI agents are able to complete, the marginal cost of labor will approach zero. In addition to the productivity boost to the overall economy, AI agents will help solve labor shortage issues we will face from a declining birth rate. The obvious question is, in a practical sense beyond better call center service, what will this mean? A good description that I've heard is that AI agents will allow all knowledge workers to operate at the top of their degree. For doctors and nurses, this means that routine follow-ups will be handled by the agents as will scheduling issues and billings. Their time will be spent on value-added patient care. Jensen Huang described a world in which every Nvidia employee would effectively direct teams of AI agents with different areas of specialization. Data scientists will no longer need to be proficient in SQL to run database queries. The ability to translate English commands into programming languages will empower anyone in a company to write their own productivity improving applications. This is going to be disruptive but likely not in the direct AI agent for human labor substitution way that you might think. As Jensen Huang noted on a recent podcast interview, companies that are growing and becoming more profitable find new problems to solve. AI agents are going to change the way people work, but so much of what will be done initially will be geared towards eliminating mindless, soul-crushing tasks. The workers most at risk of losing their jobs are going to be the people working at companies that choose not to adopt the new AI technologies and find themselves crushed by competitors that do.

Fourth Quarter Contributors and Detractors:

Table 1:

Notable Q4-24 Performers					
Positive Contributors			**Negative Detractors**		
	Performance	**Contribution**		**Performance**	**Contribution**
Amazon	+17.7%	+1.4%	Adobe	-14.1%	-0.6%
Crowdstrike	+22.0%	+0.8%	Novo Nordisk	-27.8%	-1.4%

Returns are from a representative account; individual account returns may vary.

Table 1 shows some notable performers during the quarter in terms of both absolute performance as well as total contribution (% increase/decrease x weighting) to overall portfolio returns. On the upside, Amazon delivered strong fourth quarter performance as improving trends in AWS coupled with continued strength in retail margins drove results. Crowdstrike continued its V shaped rebound from July's IT outage with 22% gains in Q4. On the downside, Adobe shares struggled as AI driven innovation has not yet resulted in AI monetization while Novo Nordisk shares came under pressure due to investor disappointment related to its latest developmental drug in obesity.

Amazon: Whereas most of the discussion around Amazon focuses on trends in its AWS business, our focus has been on the progression of margins in its retail business. Happily, both units appear to be on the upswing which drove strong fourth quarter share price performance. In AWS, Q3 sales growth was a solid 19% and the run rate of the business is now $110B. Equally encouraging is that margins were 38%, marking the third consecutive quarter that AWS operating margins were in the 36%-38% range after spending the last two years in the 28% range. This margin gain is being driven by demand for higher value applications as well a benefit from extended life usage across its data center architecture. On the retail front, the margin story remained in full force with North American margins reaching 5.9% in the third quarter and International margins delivering positive results (+3.6%) for the third straight quarter after 10 straight quarters in negative territory. CEO Andy Jassey has pointed out that Amazon's efforts to reconfigure its distribution network from a centralized to a regional network has yielded productivity gains and that he sees no reason why retail margins in North America can't meet or exceed previous record levels. We think a consistent run towards the high-single-digit range is likely. International retail sustaining profitability would be an added bonus and this great white whale finally seems within our grasp as Amazon reaches critical mass across numerous large international markets.

Crowdstrike: If you are like most of our clients who check their portfolio balance twice per year, once on June 30th and again on December 31st, you might not have noticed the roller-coaster ride Crowdstrike shares have been on the last six months. For those of you who check things a little more frequently, you did. After triggering the largest IT outage in history on July 11th, Crowdstrike shares were under tremendous pressure as investors sorted through a very wide range of long-term outcomes. Management's response to the outage was outstanding. They identified the cause within hours, developed a plan in real-time to fix the error, and were proactive in taking care of clients impacted by the outage. As such, client retention remained in the high 90% range and shares of Crowdstrike filled in the gap down they took in the aftermath of the outage. What intrigues us about the "customer care" program that Crowdstrike offered clients in the wake of the outage is that it looks a lot more like a discounted bundling plan designed to drive the adoption of additional modules and broader usage of the Crowdstrike platform as a whole than it does a reimbursement for the inconvenience of the outage. Of course, management is good enough to clearly identify the costs associated with this program in the event analysts wish to treat this as a one-time non-recurring charge. We wholly support the platformization strategy and are pleasantly surprised that Crowdstrike has been able to undertake what is usually a painful transition period with no real negative impact on the shares. This management team has made delicious lemonade out of the July 11th basket of lemons left on its doorstep.

Adobe: Adobe shares fell 14% during the fourth quarter and this company is quickly becoming a case study in what happens when demonstrable AI innovation is slow to translate into demonstrable AI monetization. 2024 was a year of false starts for Adobe. Investors are certainly aware of Adobe's Firefly product that utilizes AI in content creation. We are also aware of the upcoming release of the next Firefly generation that will do for videos what Firefly 1.0 does for pictures. What is hard to understand is how this level of innovation, which by all accounts is seeing impressive customer adoption, has yet to result in an uptick in revenue growth. As noted, there have been a couple of false starts in 2024 when it looked like monetization was imminent. However, the company's third quarter results and the initial guidance offered for 2025 raised more questions than they answered. Innovation breakthroughs on the high end coupled with rapid customer adoption that doesn't translate into faster revenue growth means one of two things: either management has gotten way too cute trying to set a bar for guidance that can and will be easily cleared or, there is some material weakness on the lower end of the business that is offsetting the gains in new AI driven products. We think it is the former, but we must admit that our conviction in this view is not as high as it had been prior to Q3 results. Adobe has a long history of setting and exceeding low guidance bars and if this is in fact the case once again, I'll be relieved but would contend that management's under-promise/over-deliver game is one that has created whiplash for its investors. Still, we must entertain the idea that there is low end weakness that is not readily identifiable. We will be watching the next two earnings releases very closely because if the gains from the AI innovation that Adobe has brought to bear fail to reveal themselves in the numbers by the second half of 2025, something else is at play. Adobe is on the clock.

Novo-Nordisk: Shares of Novo-Nordisk were under consistent pressure during the fourth quarter, first following the nomination of Robert F. Kennedy Jr. to head the Department of Health and Human Services and second following the release of Phase III results of its Cagri-Sema obesity drug. Regarding RFK's nomination, we are going to wait until he is confirmed and sets an agenda before we leap to the conclusion that he is going to somehow eliminate one of the most popular and important drug classes (GLP-1s) in the country. We'd also point out that a well-known car company executive who seems to have President Trump's ear as well is a GLP-1 success story in weight loss. Regarding Cargri-Sema, we think the 20% decline in Novo shares following the release of its Phase III results was more than a bit harsh. Currently, there are two GLP-1 products approved for obesity- Novo's Wegovy (Semaglutide) and Eli Lilly's Zepbound (Tirzepatide). There are many drugs from numerous companies in development. Novo's next product in the space will be Cagri-Sema, which is a combo treatment featuring Cagrilintide and Semaglutide. In mid-December, Novo released results of its Phase III trials for Cagri-Sema which showed an average weight loss of 22.7% across a test group whose average weight at the start of the trial was 235 pounds. This was short of the 25% target that management had implicitly endorsed in conversations with analysts which explains the disappointment with what on the surface looked like pretty solid results. It is worth pointing out that these results are in-line with Zepbound, which typically delivers average weight loss of 20% and better than Wegovy, which typically delivers average losses in the 15% range. Obesity is going to be the biggest drug class in history and we have not even reached the point where enough supply is available to even allow Lilly to advertise in the US. This market has a long way to grow and will certainly comfortably support more than one winner. Further, we think it is a little presumptive for investors to permanently jettison Novo to a distant #2 in the market with questionable long-term relevance in a single morning of trading on the heels of results that would have likely been favorably received but for the 25% target that had become the expectation.

Fourth Quarter Portfolio Activity:

The fourth quarter of 2024 had a bit of a back to the future feel in that we welcomed back two prior holdings into our portfolio in Charter and Snowflake. We also parted ways with long-time holding Alphabet and cut our weighting in United Health in half during the quarter. Improving visibility and business trends drove the decisions to repurchase Charter and Snowflake while headwinds to growth in the managed care space and increasing regulatory risk drove the decisions to reduce United Health and eliminate Alphabet.

Table 2:

New Purchases / Additions
Charter (new position)
Snowflake (new position)

Eliminations / Reductions
Alphabet (eliminated)
United Health (reduction)

Charter: Charter was a long-time holding for us that we sold in the first quarter of 2024 due to the uncertainty caused by the expiration of the Affordable Connectivity Program (ACP). ACP was a program in which the government paid broadband providers a $30 monthly stipend to connect low income consumers who qualified for the subsidy. This program was put in place during Covid in an effort to keep people connected who were suddenly forced to work or learn from home. I don't know whether it is more surprising that the program was still in place in early 2024 given that the pandemic has been over for several years or whether the ACP proved to be the one government subsidy that failed to attain permanent status. Either way, the ACP was allowed to expire in May and that meant that the broadband providers had to transition customers who had been receiving the subsidy into paying plans. For Comcast, this equated to ~1.4M customers on a base of 30M which meant that the practical impact of the ACP expiration was little more than the expiration of a major promotion. For Charter, which had over 5M of its roughly 30M subscribers receiving the subsidy, the risks were much greater. Further complicating matters is the fact that Charter targets a debt to EBITDA ratio in the 4.0x-4.5x range as part of its levered equity strategy. This is a great way to boost the returns of a business that targets EBITDA growth in the mid-single-digits but things can get dicey in a hurry should EBITDA begin to contract. Given the uncertainty surrounding the need to wean almost 20% of the subscriber base off of a subsidy that had been in place for several years, we concluded that the risk profile of Charter was no longer one that we could tolerate. When discussing the sale in our Q1-24 Investor Letter, we noted that we would continue to monitor Charter for repurchase should the ACP controversy resolve in an acceptable manner.

Resolve in an acceptable manner is what happened with Charter and the expiration of the ACP. For better or worse, the damage to the broadband providers done by the expiration of the ACP was something that was going to be known within a couple of quarters. People who failed to pay after the subsidy expiration would become

Q2 bad debt expense and Q3 disconnects with some spillover into Q4. For Charter the range of outcomes was wide and even management acknowledged a lack of visibility as evidenced by the decision to dramatically slow share repurchase and let debt ratios moderate from the high end towards the middle of the long-term range. However, when it was all said and done, the ACP headwind proved to be manageable with broadband subscriber losses of 154K and 113K in the second and third quarters respectively and EBITDA growth was a surprisingly solid 3% during that period. Charter was successful in transitioning many of its ACP subscribers into its lower cost converged offering (broadband plus mobile) and productivity gains made in recent years supported profits during this period of ACP headwind. Well done team. Looking ahead, we think things set up quite nicely for Charter. In addition to the passing of the ACP storm, Charter is at the peak of its current investment cycle, up against easier comparisons in broadband and its rapidly growing mobile business is gaining critical mass. This speaks to steady profit growth and with that, a return to the more enjoyable side of its levered equity strategy.

Snowflake: Chapter two of the Prodigal Son Returns features Snowflake. Snowflake's return to the portfolio required some tangible progress on the product innovation front as well as an uptick in business momentum before I was ready to slaughter the proverbial fattened calf. To review, we sold our stake in Snowflake following its fourth quarter 2023 earnings release in which legendary CEO Frank Slootman announced his retirement and 2024 guidance came in significantly below expectations. While new CEO Sridhar Ramaswamy has an excellent reputation as an innovator in the technology sector, we needed to see some tangible signs of progress on that front as well as a stabilization in the core data analytics business before repurchasing the stock. That is what we got with the release of third quarter earnings. Consumption trends in the core business have stabilized and are improving while there are several exciting new product offerings around AI that have been added to the platform. We were early to Snowflake when we made our initial purchase in the summer of 2023. We subscribed to the belief that any companies seeking to implement AI solutions in their business will first need to make sure their data is both accessible and secure, which would drive tremendous demand for Snowflake's platform. We still do. As we discussed in the agentic age portion of this letter, sometimes the path from installing the data center compute power necessary for generative AI and arrival of the applications necessary to unlock the productivity promises is not always straight. That said, while the path may be winding we remain confident in the ultimate destination. We think Snowflake is going to be a big player in helping enterprises get their data accessible and safely delivering AI solutions to that data, whether it be their own or from trusted partners, that will drive the productivity enhancing business insights that are the reasons for the hundreds of billions of dollars being invested in artificial intelligence.

Alphabet: We parted ways with long-term holding Alphabet during the fourth quarter. We've owned Alphabet since the inception of the Focused Growth strategy so obviously, the company has many positive attributes that we admire. That remains the case. We have long contended that Google search is the best business in the world. However, developments over the past couple of years on the competitive front (generative AI search) and the regulatory/legal front have put the sustainability of Google's search monopoly at legitimate risk for the first time since Microsoft launched Bing in 2009. We cut our weighting in Google in half last year as we wanted to take some time to better assess the threat of generative AI driven search to its business model. To be fair, this emerging threat has been something more akin to a gathering storm than a tornado. Capital continues to flow into the space both from start-ups and the Microsoft/Open AI collaboration. Thus far, this has not resulted in a material erosion of market share but it is certainly something requiring continued monitoring.

Unfortunately, the gathering storm of increasing competitive intensity was joined in earnest over the past several months by a serious regulatory threat. In August, Google lost its anti-trust case to the DOJ when a judge ruled that its Google search engine was a monopoly that had used illegal means to stifle competition and maintain its monopoly. On the issue of whether Google search is a monopoly, we'd like to welcome the government to the party. Of course it's a monopoly. That's why we owned it. However, the second issue is where the rubber meets the road because while companies are allowed to earn monopolies, they are pretty restricted in the steps they can take to maintain a monopoly. This is where Google ran into problems. Of particular concern is the contract Google has in which it basically pays Apple ~$20B per year to serve as the default search engine for the iPhone. A less charitable way to look at this is that Google pays Apple $20B each year not to build its own competing search engine. This was the smoking gun that drove the ruling and was item number one on the government's request for remedies which was submitted in late November. Ending the contract with Apple would immediately create a major search competitor and one that has the benefit of owning the platform which over a billion people use daily. The other troubling part of the government's proposed remedy was the request that Google be required to share the data on which its search engine is built with competitors. Google's dominance in search provides it with more data than any competitor which allows it to continually improve its results. It's a self-reinforcing loop. Making that data available to competitors at the precise moment when generative AI driven search is becoming available would be another material threat to Google's search dominance. Other items such as divesting Chrome and potentially divesting Android received plenty of press, but ending the Apple contract and sharing its data were the two remedies that struck us as posing the greatest risk to Google's search dominance. The final judgement won't be issued until sometime in the second half of 2025 and Google will certainly appeal whatever ruling the judge issues. That said, at a minimum this case is going to create a major distraction for the company and an overhang on the stock while it is on-going. The combination of increasing competitive and regulatory intensity drove our decision to sell our stake in Alphabet in favor of other opportunities.

United Healthcare: Before I discuss our decision to reduce United Health, I want to express our sadness and disgust regarding the tragic murder of UHC CEO Brian Thompson. Our thoughts and prayers are with his family. His murder played no role in our decision to reduce UNH.

We cut our weighting in United Health in half following sluggish third quarter earnings and the initial discussion of 2025 guidance that highlighted one too many headwinds for us to maintain a 6% weighting in the stock. The big issue weighing on the managed care stocks during 2024 has been a reduction in Medicare Advantage reimbursement rates. 2024 was year 1 of a 3 year plan by the government to reduce reimbursements for Medicare Advantage plans. For UNH, 2024 was a year of share loss in the Medicare Advantage business as they had to craft plans with higher copays and lower levels of coverage in order to profitably compete in the space. Competitors like Humana and CVS Aetna weren't quite as aggressive as UNH in 2024 on adjusting their Medicare Advantage plans and those companies achieved the winners curse of selling more money losing plans. Both of those stocks were down 45% for the year as they suffered one earnings debacle after another. UNH managed through the early phases of this more challenging reality better than its competition. As we looked forward to 2025, we expected to see a rebound in Medicare Advantage market share as competitors chose greater price discipline over bankruptcy. We got that. However, joining Medicare Advantage on this list of concerns was higher than expected Medical Loss Rates (the percent of premiums UNH pays for medical care) due to higher utilization in certain popular drugs that the Inflation Reduction Act removed copays from as well as continued disruption related to the Change Health cyber-attack from April. The disruption from the cyber-attack will ultimately pass but is already taking longer to work through than anticipated. Basically, following the attack UNH gave its hospital partners wider leeway when it came to approving treatments to ensure that any treatments that normally would be approved would not be held back as a result of the attack. Naturally, the approval pendulum swung further than planned and this continues to be an issue that UNH will have to work through with hospital partners and customers. The utilization spike related to the Inflation Reduction Act was a new item of concern courtesy of a few pages tucked neatly inside a thousand page bill that nobody read. More benefits for people, yes. Higher premiums coming as a result, yes. Inflation Reduction an appropriate name for a bill that provides this combination, no. All told, the combination of these three headwinds means that 2025 is going to be a year of 8%-10% earnings growth rather than the long-term target of 14%-16% growth. We will continue to assess this position and the appropriate weighting as we move through 2025.

2024 was an outstanding year and we look forward to 2025. There is no doubt that 2025 will hold many challenges that we have yet to contemplate just as every year before it has. We look forward to confronting those issues and take heart in the fact that we enter the year with strong business momentum across our portfolio companies. We thank you for the confidence and trust you place in us. As always, don't hesitate to reach out if you have any questions or topics you would like to discuss in greater detail.

Regards,

Ken Burke
Chief Investment Officer

Disclosure

The Burke Wealth Management Focused Growth Composite, created on October 1, 2018, contains fully discretionary large cap equity accounts that is measured against the S&P 500 Total Return Index. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The Burke Wealth Management Focused Growth Strategy invests exclusively in a portfolio of high-quality companies.

The S&P 500® Total Return Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. Ordinary dividends are reinvested across the index and accounted for in the Total Return index calculations.

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