Portfolio Manager Commentary
Third Quarter 2023

Portfolio / Index	Q3-23 Return	2023-YTD Return	1-Year Return	3-Year CAGR	5-Year CAGR
Focused Growth Composite	-0.5%	+35.9%	+40.2%	-0.7%	+9.2%
S&P 500 Total Return Index	-3.3%	+13.1%	+21.6%	+10.2%	+9.9%

Returns are net of fees as of 9/30/23 and annualized if period is greater than 1 year; Q3-23 returns are preliminary

Dear Client,

The third quarter marks the five year anniversary of the launch of our Focused Growth Strategy. To say it has been an eventful five years would be an understatement. During that time, we've encountered a couple of growth scares, a pandemic that brought the global economy to a standstill, a reopening that triggered a rebirth of inflation, and the most extreme period of quantitative easing followed by the one of the fastest periods of Fed tightening in history. Our style of investing has been in favor, wildly out of favor and back in favor again. This has led to a series of uncommon peaks and valleys in our portfolio returns, the type of which can certainly test one's resolve. Through it all, we have remained steadfast in our belief that long-term returns are going to follow earnings growth and sought to maintain a portfolio of high quality growth businesses with fortress like balance sheets. On that front, we are pleased with the results of the portfolio as we calculate the adjusted weighted average compound annual earnings growth rate of the portfolio to be 18% over the last five years. This gives us confidence that we have further room to go as portfolio returns recover to more closely match the underlying earnings growth of our portfolio companies.

Focused Growth returns were -0.5% in the third quarter of 2023 bringing year-to-date returns to +35.9%. On the surface the third quarter numbers aren't too bad, but the fact that we started off the quarter with +6% returns in July and ended it with a September swoon makes it feel a little worse. The broader market didn't fare any better with the S&P 500 down -3.3% for the quarter yet still up a solid +13.1% for the year. In July, when the focus was on Q2 earnings, returns were strong. In September when the focus turned again to long-term interest rates, returns were weak. We believe that as the focus returns to corporate earnings and long-term rates stabilize, the setup for the fourth quarter is favorable. Although the adjustment from 0% rates to a 4.5% 10-year bond has been painful for equity investors, this is not a cost of money that in any way shape or form will restrict our portfolio companies from undertaking high return projects. If anything, removing free money from the equation will remove a lot of competitors from the playing field whose only unique attribute was the ability to raise cheap capital. Some of you reading this letter may be old enough to remember that there were times in recorded history that saw long-term rates above 4.5% and mortgage rates above 7% in which businesses and equity markets still managed to deliver strong performance. The outlier has been the last 15 years of 0% rates and quantitative easing. A return to normalcy is not a death sentence for equity returns.

It has often been said that experts have correctly forecast 14 of the last 3 US recessions. I have no idea if those numbers are correct but I do know that whatever the real number is, the batting average of the experts went down in 2023. It's never popular to say "it's different this time", but I am struggling to remember the last time the global economy went into a pandemic driven shutdown that caused a global shortage of goods at the precise time when the US government was literally sending trillions of dollars to people in the form of checks and

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enhanced unemployment benefits thereby causing a massive spike in inflation that the Fed responded to by raising rates 500 basis points in a little over a year. Perhaps the uniqueness of this recent period is what threw off the people who observed an inverted yield curve and predicted an imminent recession. If you are wired to observe macro risks and regularly predict recessions, three things are certain: One, you are going to be right at some point. Two, you are going to sound a lot smarter at cocktail parties than those with a more upbeat outlook. Three, you are going to miss out on a lot of positive market performance. The fact of the matter is that for high quality businesses in industries with structural growth advantages, most macro environments are conducive to building shareholder value and the strength of their balance sheets allow them to navigate those that aren't without enduring a permanent impairment of value. The point is that the cheat code to unlock attractive returns for our style of investing is owning quality growth businesses and adding time, not proactively forecasting the next recession.

Now that we've put the importance of our economic outlook into the proper context, let's take a stab at what we are seeing from a macro standpoint. The broader economy is expanding at a modest rate. That economic growth is somewhat slow is not surprising given the lengths to which the Fed has gone to curb inflation. The US consumer remains fairly resilient and this is largely due to what remains a strong job market. However, there are signs that the job market is cooling as job openings are starting to come into better balance with job seekers. Also, it should be noted that the boost in savings account balances that was driven by stimulus checks has largely dissipated and use of credit cards is outpacing use of debit cards as consumers turn increasingly to credit to support spending levels. Finally, student loan repayments have begun again following several years of Covid related suspension. On the bright side, inflation has continued to come down and the question around the Fed is now how long they will remain restrictive versus how high they need to take rates to curb inflation. All told, this creates an environment in which the inflation problem faced coming out of the pandemic can be solved by a period in which growth muddles along in slightly positive territory rather than having to contract sharply. This is the proverbial soft landing scenario and it is certainly the preferred scenario for the broader equity markets. Of greater importance for our portfolio is the fact that we are in the very early stages of a massive technology investment cycle around generative AI that we expect to support above trend earnings growth for many of our holdings over the next couple of years. To the extent this could unfold in an environment conducive to solid broader market gains, all the better.

If you survey a class of third graders and ask them their favorite time of year, Christmas is going to win. Nothing beats racing down the stairs and seeing all of the things that Santa brought For parents, it can be more of a mixed bag. Christmas preparations require an enormous amount of time and it can be frustrating to see each present get about ten seconds of attention before the next one is opened. For investors, earnings season is our Christmas and it comes four times a year. Like dutiful parents do for Christmas, companies spend a lot of time each quarter compiling data and deciding what message they want to communicate to investors on the earnings call. Whether you are a fundamental investor, algorithmic trader, or chartist, earnings season has something for you. Add in the massive uptick in volatility that surrounds an earnings release and earnings season can be a wild time. Indeed, in each of the last three quarters, the after-hours move in Nvidia stock in terms of market capitalization has exceeded the peak to trough destruction of value experienced with the collapse of Enron. Between the new information contained in the earnings release and conference call and the outsized moves in stock prices, earnings season can trigger sensory overload for investors. For this reason, far too many investors who fancy themselves as fundamental in nature place too much weight on the action in a company's stock price the day after an earnings release. A stock goes up 10% following earnings and the quarter was great. A drop of

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10% and it was a disaster. No need to read the release, update projections or listen to the earnings call. The snap judgement is made and it is on to the next report. While sometimes the snap judgement derived from watching the stock price the day after earnings is spot on, it can also give false signals. When evaluating earnings releases, we obviously spend a lot of time thinking about things from an individual company perspective, but we also spend time thinking about what we've learned in totality across all of our portfolio companies and watch list companies that we follow.

The biggest learnings we took away from Q2 earnings season is that we don't presently have enough high speed GPU chip sets (Nvidia) to meet the demand for the accelerated computing power required to meet the expected demand for generative AI applications, visibility for this period of excess demand extends well into 2024, and the software solutions that will drive the initial productivity gains from artificial intelligence applications for Fortune 2000 businesses should follow the placement of the high-speed chip sets in the data center by about six months or so. The biggest customers for Nvidia's H100 GPU chip sets at this time are cloud service providers like Amazon, Google and Microsoft and consumer internet companies like Meta. Each of these companies moderated their CAPEX plans for 2023 due to chip supply constraints and indicated that 2024 levels would increase as supplies increased. This was our first clue that Nvidia was sitting on another big quarter and the company certainly didn't disappoint, reporting another massive revenue driven earnings beat and issuing guidance that was 30% higher than already elevated expectations for Q3. Moreover, Nvidia indicated that supply levels would build sequentially through the end of 2024 and that visibility for demand was at very high levels. Finally, we thought the commentary from Snowflake and Salesforce was instructive as to when we might start to see some returns across the corporate world from the massive investment made to date in accelerated computing for generative AI purposes. While Snowflake's Q2 results and Q3 guide were nothing to write home about, management said on the call that they expect a typical lag of six months between the deployment of the hardware and the sale of the software necessary to run it. Salesforce has effectively endorsed this timeline if not as explicitly as the notoriously blunt talking Snowflake management team. Salesforce has acknowledged that we are currently in a period of digestion from a massive increase in enterprise software spend triggered by the pandemic but has said we are standing on the cusp of perhaps the most enormous technology spend cycle in history and that this would have hugely positive ramifications for cloud based enterprise software providers. In total, the Q2 earnings season told us that AI spending was another order of magnitude higher at the present time than we had thought, the visibility is better than believed and 2024 sets up as a big year for the software companies that are going to provide corporations with the applications needed to derive returns from all of this investment.

Third Quarter Contributors and Detractors:

Table 1:

Notable Q3-23 Performers					
Positive Contributors			**Negative Detractors**		
	Performance	**Contribution**		**Performance**	**Contribution**
Charter	+19.7%	+1.10%	ASML	-18.8%	-0.54%
Comcast	+7.5%	+0.46%	Intuitive Surgical	-14.5%	-0.64%

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

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Table 1 shows some notable performers during the quarter in terms of both absolute performance as well as their total contribution (% increase/decrease x weighting) to overall portfolio returns. Charter and Comcast both delivered solid Q3 results as the narrative in the cable space moves away from broadband adds and towards the more favorable ground of cash flow per home passed. ASML had a tough third quarter as delays in new foundry capacity weighed on the shares. Finally, Intuitive Surgical had a negative response to what we viewed as strong Q2 results. We used the weakness to increase our position and Intuitive will be discussed in the portfolio additions section of this letter.

Charter/Comcast

Unless the company is Nvidia, we typically try not to write about the same stocks in back to back letters. Now that the rule has been defined, it will be broken because there is just too much going on in the cable space to ignore. In our second quarter letter, we wrote about a narrative shift away from the quarterly direction of broadband adds towards a focus on cash flow per home passed. This is a shift we have been waiting for. It will be driven by a realization that not only is cable going to emerge as a serious long-term player (likely winner in our view) in mobile wireless but also that this business is going to be far more profitable than investors expect due to the ability to utilize the existing cable plant's Wi-Fi footprint. This still holds and the early indications based on Charter's retention of customers who joined under wireless promotions are very positive. However, what I want to focus on in this letter is the implications of the recently resolved Charter/Disney carriage dispute. We'll also touch on the upcoming sale of Comcast's 1/3rd stake in Hulu to Disney because we think that the proceeds realized from this transaction will be greater than expected and have the potential to be massive.

For those of you who live in a Comcast market, you might have read an article or seen a story on TV about Charter's carriage dispute with Disney. For those of you who live in a Charter (Spectrum) market, this dispute certainly hit home as you were forced to race out to a sports bar on the evening of September 9th to watch Texas' beatdown of Alabama because ESPN was blacked out on Spectrum. Carriage disputes have been a fact of life in the pay TV space since the introduction of pay TV. They all used to end the same way. Content providers would instruct people to contact their cable company to demand that they reach a deal to carry whatever channel was at risk of being removed from the bundle and the cable company would dutifully fold. Customers would see the result in a higher cable bill and resent their cable providers even more. This one was different. Content providers long ago sucked up almost the entirety of the profit pool in the pay TV space but this wasn't enough for these companies. Through greed, arrogance and a staggering dose of stupidity, over the past several years major content providers have harvested the profits from the cable TV ecosystem to fund their own direct to consumer streaming products. The thinking was that because of their unique, must have content that these companies would all be able to build profitable direct to consumer businesses to augment the golden goose that was the cable bundle. This dream has not been realized. Presently, outside of Netflix, none of the direct to consumer (DTC) streaming products are profitable. However, by placing new content on their subscription only DTC products they have, as a group, hastened the decline of what was historically a massively profitable cable TV ecosystem for them. Of these content providers, Disney's portfolio was the strongest. However, this was not due to their original content but rather the sports rights owned by ESPN. Despite the challenges facing the cable TV market, Disney went into its renegotiation talks with Charter confident that the status quo that had held for the past 50 years would hold again. Charter had other ideas.

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What does it mean to say that content providers consume almost the entirety of the cable ecosystem profit pool? Let's take Charter as a case study. Charter's gross profit margin after content costs in its video business is roughly 40%. All other expenses divided by total company revenues are also roughly 40%. That leaves an EBITDA margin in video of roughly 0% if you assume equal allocation of expenses to all business units. Obviously, there are some fixed expenses so Charter does get some benefit from video, but the point is that the margins in video are pretty thin. On a recent investor call, Charter CEO Chris Winfrey stated the company has reached the point of economic indifference when it comes to video. Luckily, the rest of the business (broadband, small business and mobile) generates an EBITDA margin of roughly 60% so the cable plant remains a money machine in aggregate. However, this breakdown provides a sense of Charter's mindset entering these negotiations. Either the structure of the industry would need to change as it relates to streaming content and calendar based rate increases or they'd simply drop Disney content from their packages and assist any customers seeking this content with moving to a streaming service that provided it while still selling that customer very lucrative high speed broadband connectivity. Selfishly, while I would have loved to see Disney call trip Aces while holding a pair of Jacks and suffer the consequences, this was probably a distraction we didn't need as Charter shareholders. Disney folded hours before the point of no return (the Monday Night Football Opener) and a deal was struck. Charter customers will now get access to Disney's streaming services included in their subscriptions and Charter will have the opportunity to market, for a fee, Disney streaming services to their broadband only customers. Disney will get a rate increase for its flagship stations and Charter will realize some savings from its base bundle by dropping 8 utterly useless channels from the package. Why does this matter? It matters because Charter was able to force a change on what is far and away its biggest content provider and toughest negotiating counterparty. The other players will fall in line. What it means long-term is that the days of the content providers double-dipping are coming to an end and that the streaming services that have been funded by the cable subscribers will be available to those subscribers. While this is all well and good from a fairness standpoint, what matters most to us is that more streaming is going to require high-speed broadband, which plays right into the money making end of Charter's operation. The opportunity to generate additional profits by marketing streaming services to broadband only customers is another cherry on top.

While Comcast wasn't the one to take on Disney in the carriage dispute, it is in the midst of its own interesting conflict with the House of Mouse. In May of 2019, following Disney's purchase of Fox, Disney and Comcast reached an agreement that allows Comcast to sell its 33% stake in Hulu to Disney at "fair market value" with a minimum enterprise value of $27.5 billion. This put option was originally set for January of 2024, but that date was moved up to September 30, 2023 by mutual agreement in early September. A quick read of these terms would indicate that Comcast stands to receive a check of $9.2 billion in the not too distant future. A more careful read focuses on the phrase "fair market value". Fair market value in this case will be determined by binding arbitration which will determine the value of Hulu as if it were sold as a full stake in a competitive bidding process with all existing content rights (rights from Disney, the former Fox, and Comcast among others). Judging from the comments made by Comcast CEO Brian Roberts at a recent investor conference, Comcast thinks that the fair market value determined via arbitration is going to be substantially higher than the $27.5 billion floor value specified in the contract. We agree. We look forward to the final adjudication of this transaction and the incremental share repurchase that will occur as a result.

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ASML

Shares of ASML had a terrible third quarter, falling -18.6%. We own ASML because the company has a leadership position in Deep Ultraviolet lithography systems (DUV) used to make a multitude of semiconductor chips and a monopoly in Extreme Ultraviolet lithography systems (EUV) used to make the fastest chips. Despite operating in a cyclical sector, ASML benefits from better visibility given the long lead times required to make its systems. It will be a beneficiary of the global decoupling in semiconductors in which Western countries have finally realized the need to build local foundries from a national security standpoint. Finally, yes, ASML is a long-term beneficiary of the AI revolution. None of this changed in the last three months. What did change is that certain high end system placements expected in 2023 were pushed out to 2024 due to delays in new foundry construction. These systems are still being produced, it is simply a question of when they will be placed. This issue will be resolved, it is not a question of if but rather a question of when. While we certainly acknowledge the inherent cyclicality of the global semiconductor industry and the impact this can have on demand for certain ASML systems, we view the recent issues as transitory and as such more of a buying opportunity than a cause to change our investment rationale for this company.

Third Quarter Portfolio Activity:

Table 2 shows the adjustments we made to the portfolio during the third quarter. The most notable changes made during the quarter were adding a new position in Snowflake and eliminating our position in Spotify. We also increased our weighting in Intuitive Surgical following some unjustifiable share price weakness and trimmed Nvidia slightly for risk management purposes alone.

Table 2:

New Purchases / Additions
Snowflake (new position)
Intuitive Surgical (increased weight)

Eliminations / Reductions
Spotify (elimination)
Nvidia (Trim)

Snowflake

"You can't have an AI strategy without first having a data strategy". This is a quote from Snowflake CEO Frank Slootman during the company's investor day in June. When I heard that, I had a pretty good idea we were going to be buying this stock. Snowflake is a cloud based data management software company. Snowflake allows customers to store data, structured and unstructured, in a single cloud based source where it can be safely and easily accessed to derive business intelligence. Snowflake offers customers a user-friendly interface, infinite scalability and the ability to work across multiple cloud service providers. Snowflake targets Global 2000 companies and is the quintessential "land and expand" business model which is highlighted by a net revenue retention rate of over 140%. Snowflake signs customers to minimum usage contracts and recognizes revenues as services are consumed. This places the company at the mercy of its customer's technology rollout plans and has led to some weakness in 2022 as new technology initiatives were cut as companies sought out ways to reduce costs and protect margins. We believe that this weakness will prove transitory and think that the company has significant opportunities beyond its current data management software offering, particularly when it comes to facilitating the safe use of AI applications for global enterprises. Snowflake's position as the software sitting directly on top of all of a company's data opens up tremendous long-term possibilities. With so much talk about the value of data and the need to develop an AI strategy, Slootman's observation about first needing to

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have a data strategy is often overlooked. As the company that already facilitates the management of all types of company data, Snowflake is in a unique position to serve as a safe connection between a company's data and outside applications developed to turn this data into actionable business insights. Indeed, Snowflake has already partnered with little known chip maker Nvidia to deliver compute power, basic large language models and a library of AI applications to Global 2000 enterprises. The option value from this rapidly evolving opportunity is not reflected in the company's long-term forecast, but is one that we believe could be substantial. It is worth noting that Snowflake is an extremely volatile stock. We are in the early days of the cloud based data management market and this is a dynamic market. We initiated our position in Snowflake after key partner Amazon noted that it was seeing stabilization in demand in its AWS business and filled out our position after Snowflake reported its own earnings several weeks later. As noted earlier in this letter, Snowflake's Q2 results and Q3 guide left something to be desired. However, we were encouraged by management's comments regarding the typical six month lag between the deployment of hardware and the uptick in ancillary software demand. Nvidia's results tell us with certainty that the hardware is being deployed and being deployed in a big way. We are willing to wait patiently for that investment to drive demand for Snowflake and the other software providers.

Intuitive Surgical

We increased our weighting in Intuitive Surgical during the third quarter in response to share price weakness following what we thought to be solid second quarter results. Instead of focusing on 22% Q2 procedure growth, investor attention turned to concerns regarding the long-term threat to bariatric surgeries (stomach reductions) posed by the new class of GLP1 Diabetes weight-loss drugs and a pause in Chinese system placements due to an anti-corruption campaign designed to weed out fraud and possibly political enemies from its health care system. The Chinese issue is transitory and will be measured in months, not years. It is unclear what the ultimate outcome will be from the new weight-loss drugs on bariatric surgery demand, but this is a procedure that makes up a low-single digit percent of total procedures and despite the concerns, continues to grow. Longer-term, for better or worse, the US has typically been successful at replenishing its obese population.

In our view, Intuitive maintains its dominant position in the minimally invasive soft tissue robotic surgery market and that market continues to grow both in terms of share within existing approved procedures and new indications. Moreover, Intuitive's competitive lead seems to grow every day that the sun comes up and the opportunities for the company to utilize the data it has accumulated over the 20M or so procedures performed on the Da Vinci system to date are intriguing to say the least. Intuitive has moved from being dependent on hospital capital spending cycles to a company where procedure demand drives system placement. There will be a next generation robot introduced sometime in the next year or so and that will drive excitement among investors who trade this stock for the system replacement cycle. We are less concerned with this but are excited to see what new technologies will be included in the next Da Vinci generation that further cement Intuitive's leadership position in the soft tissue robotic assisted surgery market. Finally, we are getting close to the point where Ion, Intuitive's system for minimally invasive lung biopsies, starts to matter in the numbers. Minimally invasive biopsy is a completely separate platform from Da Vinci and our guess is that the end game opportunity for this platform won't be restricted to the lung. Ion is just another example of Intuitive applying next generation solutions to potentially massive markets. We look forward to when the company provides increased disclosure around this platform.

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Nvidia

We trimmed Nvidia during the third quarter solely for risk management purposes following a scorching run during the second quarter. Nvidia remains our largest holding and thus far this year, we have effectively taken our entire cost basis out of the stock while maintaining it as our largest holding.

Spotify

We parted ways with long-time holding Spotify during the third quarter. The decision wasn't based on some dramatic event that invalidated our thesis, but rather that the path towards achieving the ambition of being a platform with the multiple revenue and margin growth levers of higher subscription prices, increasing advertising dollars and money from labels and artists for the usage of proprietary tools was taking longer than we thought and had less visibility than we anticipated. This dynamic coupled with the nice recovery in the Spotify stock price thus far this year and the opportunity to redeploy those funds into an exciting opportunity in Snowflake drove our sale decision on Spotify.

The third quarter of 2023 was an up and down quarter from a market return standpoint but the overall fundamental performance of our portfolio companies was strong. As we look forward to the fourth quarter, we expect a solid slate of Q3 earnings reports and think that a muddle through macro-economic environment sets up well for our portfolio companies, most of which enjoy unique growth drivers that are, at least to a degree, protected from macro conditions. As always, we thank you for the trust you have placed in us. Please 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

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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 and the Russell 1000 Growth 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. The Russell 1000® Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.

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