Essential Growth Portfolio℠

Report for the First Quarter of 2024

Philosophy

We believe that high quality companies will deliver excellent risk-adjusted returns for investors over a complete market cycle, if chosen according to a disciplined, value-oriented process.

Objective

We seek long-term capital appreciation by investing in a diversified portfolio of common stocks of companies that demonstrate long histories of strong returns on equity and consistent earnings growth. Dividend income is a secondary consideration.

Essential Investment Partners, LLC

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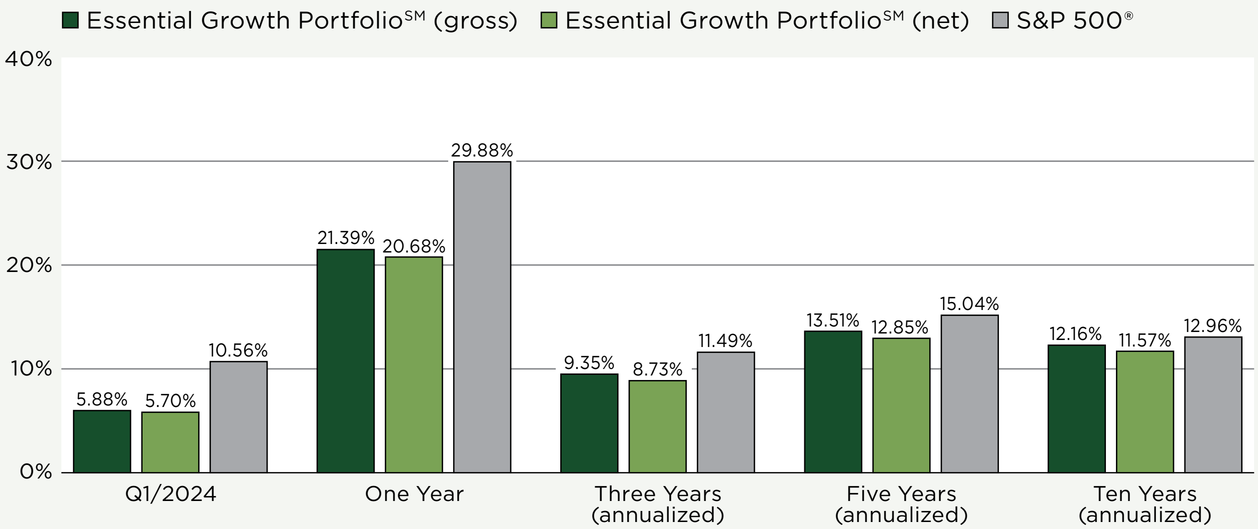
Portfolio Manager Commentary for the First Quarter, 2024

Buoyed by the expectation that the Federal Reserve would cut interest rates in 2024 and by reports of stronger than expected corporate earnings, the US stock market continued the strong rally that started in November of last year. As prospects for rate cuts gradually faded, stock investors found good news in earnings, reflecting an economy that continues to post growth that is better than expected. Despite occasional soft reports, the labor market appears to be holding fast as well, with most indicators staying positive and labor cost increases manageable.

Essential Growth Portfolio℠
Total Returns for Periods Ended March 31, 2024



As we start the second quarter, we believe investors will refocus on whether inflation is going to stay too strong to allow the Federal Reserve to cut interest rates. Inflation reports have certainly come down a very long way from their peak but they are hanging above the Fed's target of 2%. We believe it is much too soon to call the "all clear" on inflation and the economy. Today's main risk is that the economy stays too strong and that inflation returns unexpectedly. Of course, heightened geopolitical risks, particularly in the Middle East, could also easily derail the market.

Top Ten Common Stocks as of 3/31/24

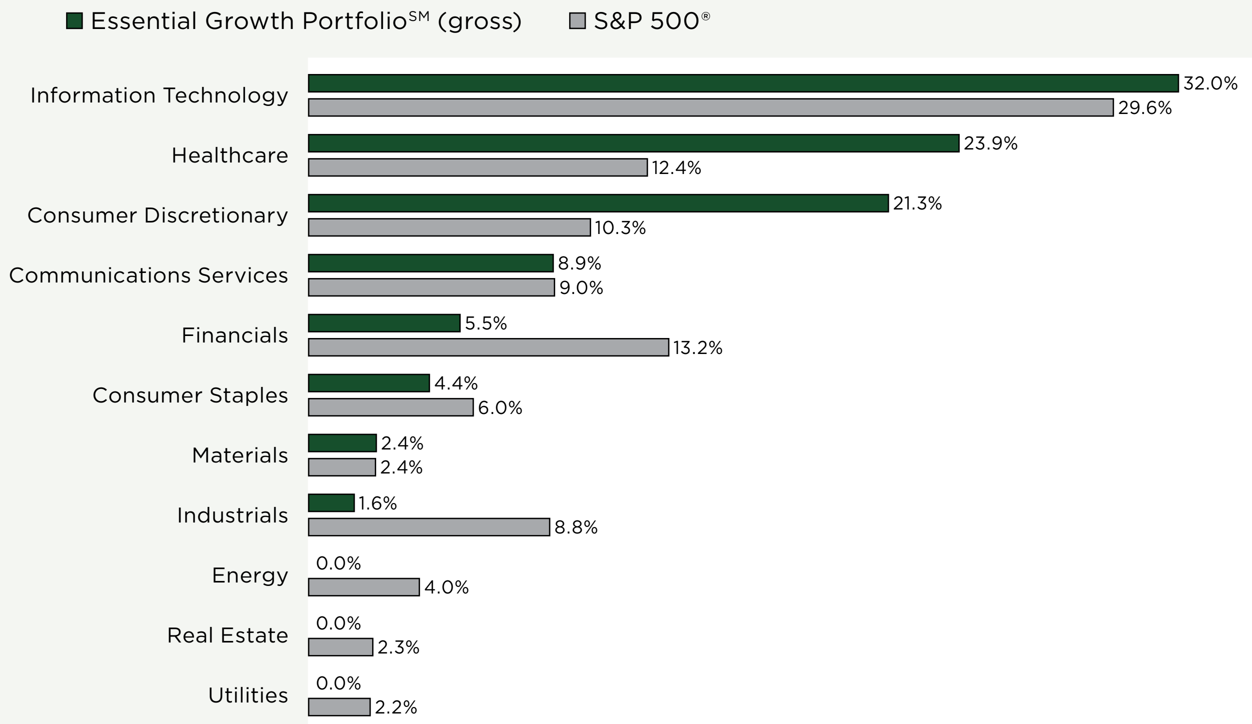
Alphabet Inc. Classes A and C	8.1%
Microsoft Corporation	8.0%
UnitedHealth Group Incorporated	7.5%
Apple Inc.	6.6%
The TJX Companies, Inc.	6.0%
Mastercard Incorporated	5.1%
Qualcomm Incorporated	5.0%
AbbVie Inc.	4.7%
Accenture	3.9%
Johnson & Johnson	3.9%

Portfolio Characteristics as of 3/31/24

	EGP	**S&P500®**
Market capitalization ($bil)	$935	$803
Dividend yield	1.19%	1.38%
Sharpe ratio	0.83	0.82

Leadership in the first quarter rally shifted, with a couple of the so-called "Magnificent Seven" falling by the wayside.For the Essential Growth Portfolio℠, our large position in Apple was the largest contributor to lagging performance versus the S&P 500®.UnitedHealth, another large position, also declined in the first quarter, as the company faced numerous challenges.These included higher utilization rates, an unfavorable Medicare reimbursement environment and a major data breach at a subsidiary that imperiled payments across the US health care system. Smaller positions in Nike and Zoetis also hurt as these stocks declined by double digits.

Essential Growth Portfolio℠
Sector Comparison vs. S&P 500® as of March 31, 2024



On the positive side, Stryker, Oracle, Amazon, AbbVie, Qualcomm, Ball and Ecolab were major positive contributors in the first quarter. We were a bit more active in the portfolio, reducing the weighting in Home Depot after a strong rally and eliminating Becton Dickinson as its post-pandemic growth outlook is weak. Late in the quarter, we added to Accenture after its earnings report included a weak short-term outlook and the stock declined significantly. We believe the long-term growth story is still intact. Finally, we added a new position in Lululemon Athletica, the company which basically created the high-end athleisure market. We have followed the company for a long time and a strong negative market reaction to its most recent earnings report provided the opportunity to add this growing company at a reasonable price.

For the first quarter, the Essential Growth Portfolio℠ composite returns trailed its benchmark, gaining 5.88% gross of fees (and 5.7% net of fees) while the S&P 500 Index® jumped 10.56%.

We would not be surprised to see the market give back some of its recent gains so we remain cautious about committing fresh capital.We have identified a couple more new additions to the portfolio but are patiently waiting to see if volatility provides us better entry prices.

Jon Zeschin, CPA/PFS, CFP®
Portfolio Manager

Important Information

Essential Investment Partners, LLC ("EIP") is registered as an investment adviser with the U.S. Securities and Exchange Commission and will transact investment advisory business in states only to the extent EIP has made or is exempt from the requisite notice filings. No follow up or individualized responses to persons in other jurisdictions that involve either rendering or attempting to render personalized investment advice for compensation will be made absent compliance with applicable legal requirements, or an applicable exemption or exclusion.

The Essential Growth Portfolio℠ is a composite of portfolios managed by EIP in this strategy. This Portfolio may be used as a model for recommendations to other advisory clients, depending on the clients' individual needs, financial condition and risk tolerance. Holdings in an individual client's portfolio may vary from the holdings presented herein.

All composite returns are calculated as time-weighted total returns, reflecting the reinvestment of dividends and capital gains, the effects of cash holdings and the deduction of brokerage commissions on transactions. Dividends and other distributions are recorded when received in cash or additional shares, regardless of when such distributions may be recognized for income tax purposes. "EGP Gross" means the total return composite for the Essential Growth Portfolio℠ without the effect of management fees charged by EIP. "EGP Net" reflects the "EGP Gross" returns adjusted for the actual fees charged to clients. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The composite contains all fee-paying accounts which are or were managed as standalone portfolios using this strategy. *Past performance does not guarantee future results.* Investing in stocks involves substantial risks, including the risk of losing some or all of the amounts invested.

Prior to 2007, the Essential Growth Portfolio℠ included stocks of all market capitalizations. Since the beginning of 2007, a stock must have a market capitalization of greater than $1 billion to be considered for purchase (and legacy positions were eliminated by the end of 2007). The portfolio management team changed in October, 2015.

The S&P 500® is an unmanaged index of U.S. stocks weighted by market capitalization. The S&P 500® returns presented are time-weighted total returns, including the reinvestment of dividends.

All portfolio characteristics for the Essential Growth Portfolio℠ are weighted averages, except the Sharpe Ratio. The Sharpe Ratio measures the amount of return per unit of risk taken and is calculated by dividing the five year gross annualized return by the five year annualized standard deviation. The sources for other portfolio characteristics are Morningstar, Inc. and internal calculations performed by Essential Investment Partners, LLC.

This information is for illustrative purposes only; nothing contained herein is intended as investment advice or an opinion regarding the appropriateness of any investment, or a solicitation of any type.

 Please obtain and read the SEC Form ADV for Essential Investment Partners, LLC for more complete information regarding the firm and its services.