

Objective and Benchmark

The Milwaukee Growth Fund's objective is to outperform the Russell 1000 Growth Index primarily through superior stock selection using bottom-up analysis and strategic allocation to sectors with consideration to the benchmark.

Investment Philosophy

Actively managing a portfolio that targets reasonably priced, growing companies with competitive advantages to find the greatest opportunities for alpha generation

Investment Process

Three-factor, industry relative screening process:

1. above average revenue or earnings growth
2. low valuation and high quality metrics
3. Analysis of economic moat

Security analysis:

1. business drivers of growth through developing new products, expanding into new markets and/or sustainable competitive advantage
2. relative valuation and DCF analysis

Portfolio Construction:

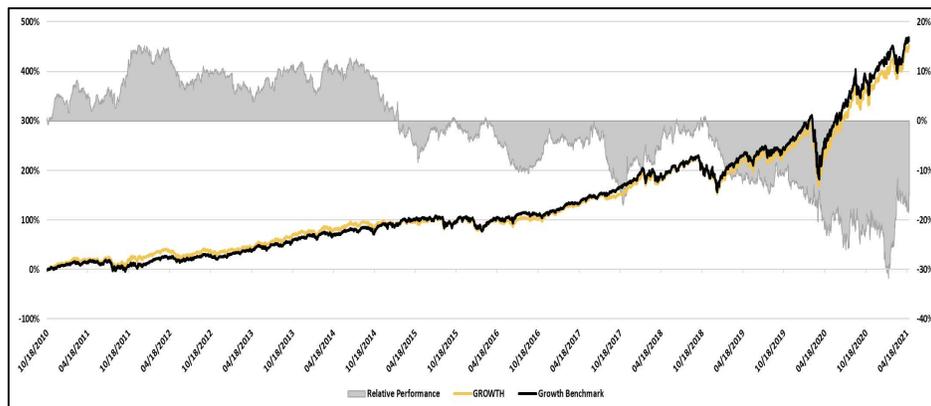
1. through sector allocation, growth allocation, and position sizing

Security Selection – Buy and Sell Process

Purchase with 3/4 vote, if 2/4 security further researched and discussed at following meeting.

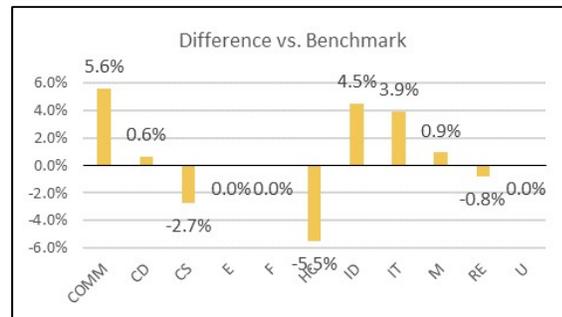
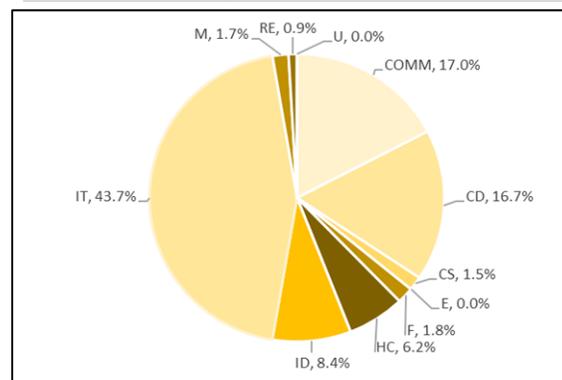
Sale at realization of investment thesis and majority vote, and a group belief of loss of intrinsic value.

Max Sector Allocation N/A
Positions 30-50
Max OW/UW Sectors +/- 10%
Max Cash 10%



Period Return	Portfolio	Benchmark	Difference
10/18/2010 to 4/30/2021	447.6%	462.5%	-14.9%
4/30/2020 to 4/30/2021	56.7%	51.4%	5.3%
One Year	56.7%	51.4%	5.3%
Six Months	26.6%	24.3%	2.3%
Year to Date	9.7%	7.8%	1.9%
One Quarter	11.8%	8.6%	3.2%

Assets Under Management \$927,963



Factor	Portfolio	Benchmark	Growth
Mkt Cap (Wgt Med, in Bil)	\$360,170.4	\$295,871.5	
Yield	0.54%	0.74%	
P/E (Wgt Harm)	30.7	30.4	
P/CF (Wgt Harm)	26.0	27.6	
P/B (Wgt Harm)	4.4	4.9	
P/S (Wgt Harm)	4.8	5.2	
Hist 3 yr Sales Growth	12.7%	15.5%	
Hist 3 yr EPS Growth	28.8%	33.1%	
Est. 3-5 yr EPS Growth	18.7%	20.1%	
Net Margin	18.1%	17.4%	
ROE	31.8%	31.9%	
ROA	12.7%	12.0%	
LT D/Capital	40.1%	44.2%	

Top 10 Holdings	Port Wgt	Bench Wgt
Apple Inc.	12.8%	10.5%
Microsoft Corporation	10.5%	9.7%
Amazon.com, Inc.	8.0%	7.1%
NVIDIA Corporation	5.4%	1.8%
Alphabet Inc. Class C	5.3%	2.8%
Facebook, Inc. Class A	5.0%	3.8%
Home Depot Inc	3.3%	1.0%
PayPal Holdings Inc	3.0%	1.5%
HCA Healthcare Inc	2.8%	0.2%
Walt Disney Company	2.4%	0.0%
Total	55.6%	38.6%

	Since Transition	
Statistic	Portfolio	Benchmark
Tracking Error	4.26	0.00
Beta	1.00	1.00
Treynor Ratio	16.83	17.16

Performance

The fund has underperformed the benchmark return since inception, and outperformed since transition. This outperformance is due to both our allocation and selection effect.

Positions

Our top 10 positions make up 56% of the fund. Many of these are tech names, given the benchmark's tech weighting. Our largest overweight positions include NVIDIA (overweight by 3.8%) and HCA Healthcare Inc (overweight by 2.6%).

Character

The portfolio tends to favor larger companies, with lower levels of debt. On average, our current holdings have better margins and lower multiples versus the benchmark, albeit below average growth rates.

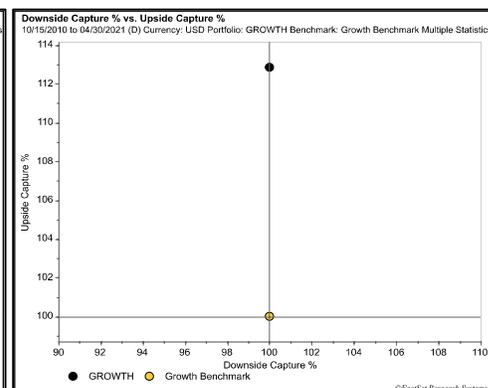
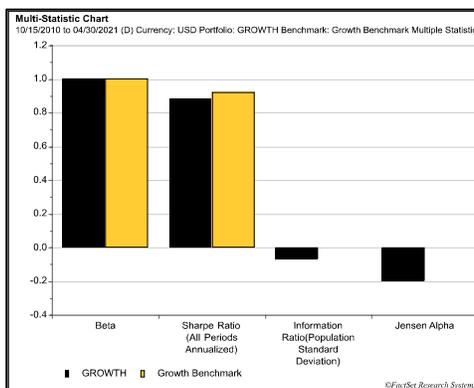
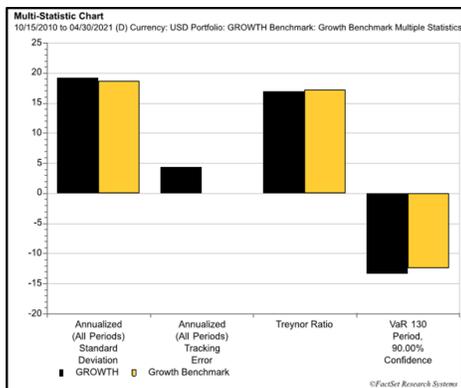
Attribution and Contribution

Date	Allocation	Selection	Interaction	Total
Since Inception	-48.4%	4.0%	29.6%	-14.9%
Since Transition	2.2%	2.7%	0.3%	5.3%
One Year	2.2%	2.7%	0.3%	5.3%
Six Months	0.8%	1.8%	-0.3%	2.3%
Year to Date	0.6%	1.5%	-0.2%	1.9%
One Quarter	0.8%	2.6%	-0.2%	3.2%
One Month	0.5%	0.3%	-0.3%	0.6%

Since Transition	Avg Wgt	Return	Contrib
Total	100.0%	56.7%	56.7%
5 Highest	40.2%	64.1%	25.0%
Apple Inc.	12.9%	80.4%	9.6%
Microsoft Corporation	10.4%	42.2%	4.7%
NVIDIA Corporation	5.2%	105.7%	4.7%
Alphabet Inc. Class C	4.4%	78.7%	3.1%
Amazon.com, Inc.	7.3%	40.2%	3.1%
5 Lowest	1.8%	-9.9%	-0.2%
Biogen Inc.	0.0%	-9.3%	-0.1%
SBA Communications Corp. Cla:	0.0%	-7.6%	-0.1%
Diamondback Energy, Inc.	0.0%	-8.0%	0.0%
Valero Energy Corporation	0.0%	-14.3%	0.0%
Bristol-Meyers Squibb Compan	0.0%	-14.5%	0.0%

Over the last year, selecting to overweight key names was our best attributor. Our interaction effect was our weakest contributor, meaning that we struggled picking the right names in the right sectors. This was exemplified in recent months.

Risk and Risk Adjusted Performance



Since transition, the portfolio has had slightly more risk than the benchmark and performed in line, but our risk-adjusted ratios are lagging, and we have begun capturing less upside performance since last semester.

Portfolio Strategy and Evolution

Since transition, we have pitched and purchased one Materials company, SHW. We chose SHW as it is an industry leader with growing sales, a high quality product, and the ability to reduce costs as growth continues. We also chose SHW to increase our exposure to the materials sector. Many of our tech names proved to be top performers, as the sector has greatly outperformed since transition and contributed 18% to return. Energy was our only sector to contribute negatively, lowering returns by 8bps. We have since sold two energy holdings, VLO & FANG. Looking forward, we expect to make trims to our IT holdings, and increase our weights in cyclical sectors, and increase our active weighting in the benchmark's largest holdings.