Carpe Diem Global basket

Portfolio Manager Commentary

The Carpe Diem Global basket has lagged the benchmark year-to-date, up 3.3%. The shortfall was caused by being slightly underweight in technology and energy and overweight consumer.

The first three quarters of 2023 witnessed a very selective U.S. and International equity market surge. Global stocks rose based upon a significant rebound in the mega cap technology stocks, and depressed 2022 valuations.

Investors should temper their future expectations as the US equity market valuations, especially in technology, are ambitious. Rising wage demands and higher input costs are squeezing corporate profits and slowing the global economy.

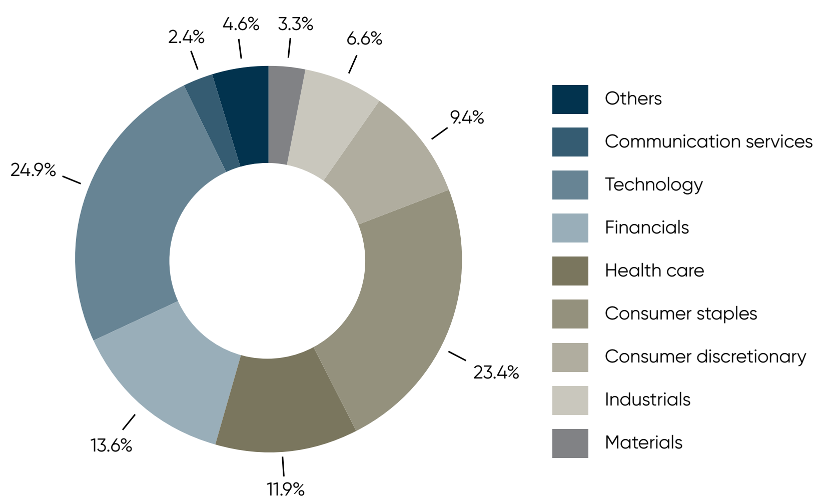
Given the economic backdrop of resilient inflation and elevated interest rates, I recommend investors be more cautious and temper their future earnings expectations. Looking ahead, investors should plan to take advantage of market volatility by dollar cost averaging in.

The Carpe Diem Global basket offers investors a compelling, diversified, global investment approach. With a focus on blue-chip, dividend and growth focused companies, long-term investors will be rewarded with dividend income and future capital gains potential.

Carpe Diem Global USD Basket Details as of September 30, 2023:

- Asset Allocation 83% United States 17% Foreign
- 23 blue-chip global companies
- Preference for dividend payers and growers: portfolio's current dividend yield 2.37%
- Inception Date & Value, May 1, 2021 $50,340 USD
- September 30, 2023 Value $50,637 USD

Stock Allocation



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American Holdings		Foreign Holdings
2.2% WALT DISNEY CO	4.3% JOHNSON & JOHNSON	3.3% UNILEVER PLC
4.8% HOME DEPOT INC	3.7% MERCK & CO INC	3.2% BHP GROUP LTD
4.2% MCDONALDS CORP	3.3% PFIZER INC	3.6% ACCENTURE PLC
3.5% COCA COLA CO	3.2% UNION PACIFIC CORP	2.4% TAIWAN SEMICON MAN
6.7% COSTCO WHOLESALE CORP	3.1% UNITED PARCEL SERVICE	4.3% SHELL PLC ADR
4.0% PEPSICO INC	6.8% APPLE INC	
4.6% PROCTOR & GAMBLE CO	3.3% INTL BUSINESS MACHINES	
4.3% BANK OF AMERICA	7.5% MICROSOFT CORP	
4.0% JP MORGAN CHASE & CO	5.1% CASH	
4.5% VISA INC		

Quarterly Transaction Summary

Bought Additional: BANK OF AMERICA
Sold: MERCK

Time-weighted gross portfolio Performance	YTD	1 Year	2 Years	Since Inception May 1, 2021
Carpe Diem Global	3.36%	14.48%	0.56%	0.29%
Benchmark: 67% S&P + 33% MSCI EAFE	11.13%	21.61%	3.06%	5.38%

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