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Lincoln Capital Equity Commentary
Issue #78 – June 2024

June Changes: None

Summary of Month's Action:

The S&P 500 gained 3.6% during the month of June. Interestingly, of the eleven S&P 500 sectors, only information technology and consumer discretionary outperformed the index, while the remaining nine underperformed. Major laggards include utilities and materials. Performance numbers sourced from Koyfin.

Microsoft, Amazon, and Apple contributed to client performance during the month. Apple hosted their annual Worldwide Developers Conference in mid-June. The stock initially shrugged at the event, which was widely anticipated to include updates on Apple's Generative AI strategy. The days that followed saw the shares surge as investors more fully appreciated the offering. 'Apple intelligence' (as the AI tools are dubbed) will do some computations on device and some inside Apple data centers, while relying on Open AI and other large language models (LLMs) for other tasks. Announcements of collaboration with other LLM providers are expected soon, which sets Apple up as a key gatekeeper for which models get distributed to over 1 billion devices. Additionally, details emerged that OpenAI will not be paid for providing Apple users responses; rather, it appears they are being compensated via the vast distribution of Apple devices. Premium OpenAI subscribers can link their phones to their Open AI accounts. It is also expected that users can subscribe to premium OpenAI tiers on their phone, allowing Apple the ability to monetize this offering via their typical app store commission. Therefore, instead of just seeing more phone sales from this technology, Apple will also likely see recurring high margin services sales as well.

Laggards for the month include Dominion Energy, Stanley Black and Decker, and Canadian Natural Resources. The moves of these securities were relatively modest, and there were no material news items about them.

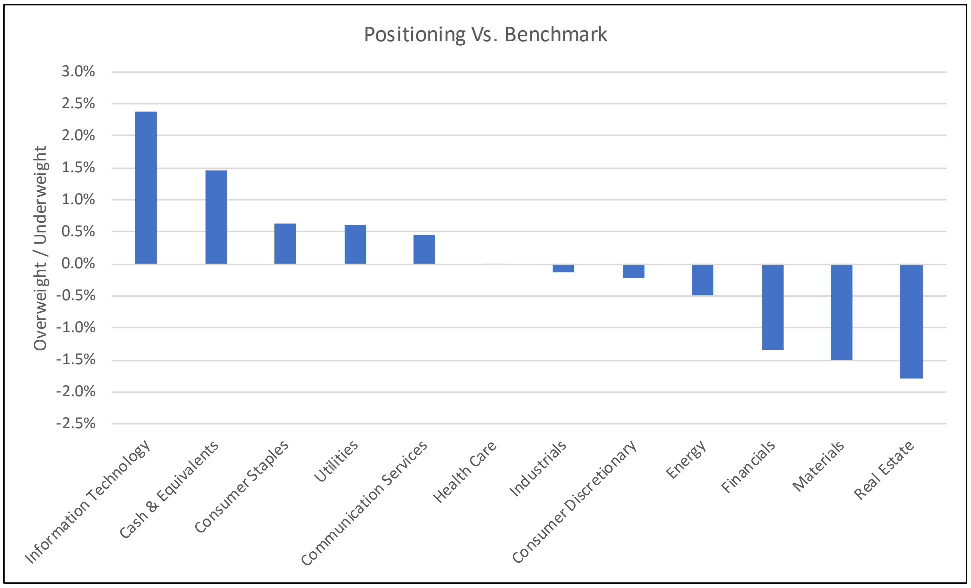
Further analysis about the outlook for the equity market and the economy will follow with our upcoming Quarterly Tally.

Additional information, including management fees and expenses, is provided on our Form ADV Part 2 available upon request or at the SEC's Investment Adviser Public Disclosure website. https://adviserinfo.sec.gov/ Past performance is not a guarantee of future results.

The investments presented are examples of the securities held, bought and/or sold in Lincoln Capital Corporation strategies during the last 12 months. These investments may not be representative of the current or future investments of those strategies. You should not assume that investments in the securities identified in this presentation were or will be profitable. We will furnish, upon your request, a list of all securities purchased, sold or held in the strategies during the 12 months preceding the date of this presentation. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities identified in this presentation. Lincoln Capital Corporation or one or more of its officers or employees, may have a position in the securities presented, and may purchase or sell such securities from time to time.

Taxable Models

Sector Weights Relative to the S&P 500:



	Portfolio	S&P 500
Position Count	22	
Company Market Cap (Billion)	1,137	1,011
P/E - Forecast 12-Month	20.4	21.1

Portfolio Holdings (06/30/2024)

Name	Weight	Forward P/E	Sector
Goldman Sachs ActiveBeta US Large Cap Equity ETF	18.6%	N/A	
Microsoft Ord Shs	13.5%	33.6	Information Technology
iShares MSCI USA Quality Factor ETF	6.3%	N/A	
Apple Ord	5.9%	29.6	Information Technology
Amazon Com Ord Shs	5.2%	37.5	Consumer Discretionary
Vanguard US Momentum Factor ETF	4.8%	N/A	
UnitedHealth Group Ord Shs	4.5%	17.4	Health Care
Charles Schwab Ord Shs	4.2%	19.5	Financials
T Mobile US Ord Shs	3.9%	17.6	Communication Services
Cencora Ord Shs	3.7%	15.6	Health Care
Advanced Micro Devices Ord Shs	3.6%	35.6	Information Technology
Alphabet Ord Shs Class A	3.4%	22.5	Communication Services
JPMorgan Chase Ord Shs	3.1%	12.2	Financials
QUALCOMM Ord Shs	2.9%	18.2	Information Technology
Textron Ord Shs	2.7%	13.0	Industrials
Dominion Energy Ord Shs	2.5%	15.6	Utilities
Tyson Foods Ord Shs Class A	2.4%	16.4	Consumer Staples
Mondelez International Ord Shs Class A	2.3%	18.2	Consumer Staples
Canadian Natural Resources Ord Shs	2.0%	11.8	Energy
Stanley Black & Decker Ord Shs	2.0%	16.9	Industrials
U S Dollar	1.4%		
Smith Douglas Homes Ord Shs Class A	1.3%	11.9	Consumer Discretionary
Total	100%		

(Source LSEG)

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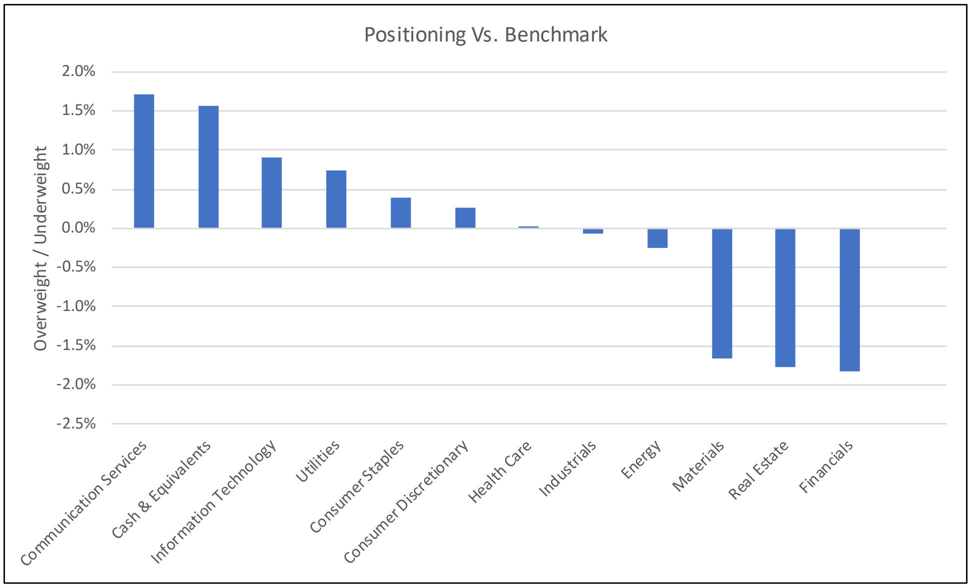
Tax-Exempt Models

Sector Weights Relative to the S&P 500:



	Portfolio	S&P 500
Position Count	22	
Company Market Cap (Billion)	1,111	1,011
P/E - Forecast 12-Month	20.3	21.1

Portfolio Holdings (06/30/2024)

Name	Weight	Forward P/E	Sector
Goldman Sachs ActiveBeta US Large Cap Equity ETF	19.0%	N/A	
Microsoft Ord Shs	10.2%	33.6	Information Technology
iShares MSCI USA Quality Factor ETF	8.1%	N/A	
Apple Ord	7.0%	29.6	Information Technology
Amazon Com Ord Shs	5.7%	37.5	Consumer Discretionary
UnitedHealth Group Ord Shs	4.4%	17.4	Health Care
T Mobile US Ord Shs	4.2%	17.6	Communication Services
Alphabet Ord Shs Class A	4.2%	22.5	Communication Services
Charles Schwab Ord Shs	4.2%	19.5	Financials
Cencora Ord Shs	3.8%	15.6	Health Care
Vanguard US Momentum Factor ETF	3.8%	N/A	
Advanced Micro Devices Ord Shs	3.6%	35.6	Information Technology
JPMorgan Chase Ord Shs	3.0%	12.2	Financials
Textron Ord Shs	2.7%	13.0	Industrials
Dominion Energy Ord Shs	2.5%	15.6	Utilities
Tyson Foods Ord Shs Class A	2.4%	16.4	Consumer Staples
Canadian Natural Resources Ord Shs	2.3%	11.8	Energy
Stanley Black & Decker Ord Shs	2.0%	16.9	Industrials
QUALCOMM Ord Shs	2.0%	18.2	Information Technology
Mondelez International Ord Shs Class A	1.9%	18.2	Consumer Staples
U S Dollar	1.7%	N/A	
Smith Douglas Homes Ord Shs Class A	1.3%	11.9	Consumer Discretionary
Total	100%		

(Source LSEG)