MCCLAIN TORCH FUND

H1 PERFORMANCE REPORT
10/01/2023 - 03/31/2024

PORTFOLIO MANAGERS

SARAH CHANDLER
DIAMOND CLARK
JACKSON DEFRANCESCO
ALONSO GARCIA
BEN LEBOVITZ
ASHLEY LONG
MAX MCCAULEY
ALEX MEDEARIS
HANNAH PATRIGNANI
LANE WIDERKEHR

Dear Mr. and Mrs. McClain,

Every member of the McClain Fund would like to extend our sincerest appreciation for making this program and learning experience possible. The knowledge and skills acquired during our tenure as value fund portfolio managers are immeasurable. Your commitment and investment in the development of exceptional finance professionals at The University of Tennessee has and will continue to create countless stories of success. Beyond financial market education, your support has also fostered personal growth and meaningful relationships. Your contribution provides us with hands-on experience that hones leadership skills, critical thinking development, and confidence in decision-making.

During H1, from October 1st, 2023, through March 31st, 2024, the McClain Fund produced an absolute return of 17.40%. Our fund underperformed relative to the Russell 3000 Value Index by 173 basis points. This shortfall can be attributed to our overly cautious approach during a time of market upswing. Consequently, this led to a lower standard deviation and higher Treynor ratio relative to our benchmark. Our benchmark standard deviation was 11.90% compared to the fund's 10.78%. Despite a respectable Sharpe ratio of 2.73, our conservative positioning while equities rallied resulted in moderate underperformance.

Optimistic market outlooks, driven in part by expected rate cuts, produced a 23.37% S&P 500 return during H1. Given that markets have factored in positive expectations, we believe unexpected downside shocks are more likely than upside surprises over the second half of the fiscal year. We have carefully managed cash to fund attractive opportunities accordingly. Throughout the first half of FY 2024, the McClain Fund made multiple risk-reduction transactions by fully liquidating positions which no longer offered a reasonable margin of safety, including CBOE, MTCH, and STLA. The fund deployed capital into existing holdings we considered underpriced opportunities boasting strong economic moats, such as AGCO, GOOGL, MBUU, and O. Additionally, we added two new positions to the portfolio, CMCSA and TPR.

Each student manager is grateful to have the privilege of being on the McClain Fund and a part of the Torch Fund Program. It is an opportunity that allows students to enter the workforce with a unique edge over their peers. This experience cultivates a strong work ethic to honor our fiduciary responsibilities during each student's tenure. Every member past and present will always look back at their experience with the pride and gratitude that comes from being a part of the McClain Torch Fund.

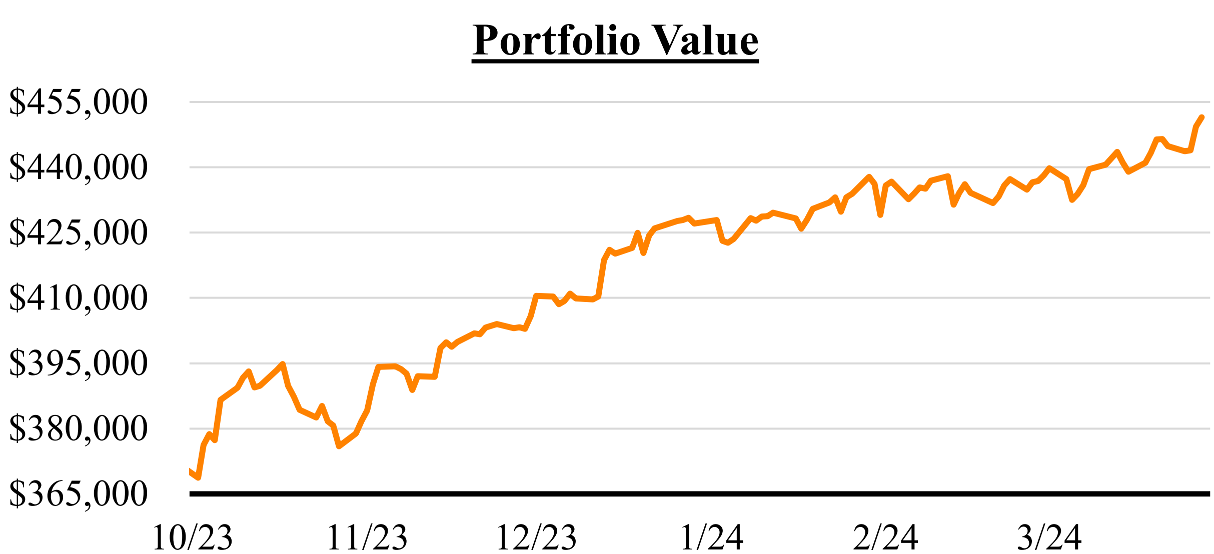
Sincerely,

The McClain Fund

Sarah Chandler Diamond Clark [illegible] Alanjo Garcia
[illegible] Ashley Long Max McCauley Alex Medearis
Hannah Patrignani Sam Wielunski

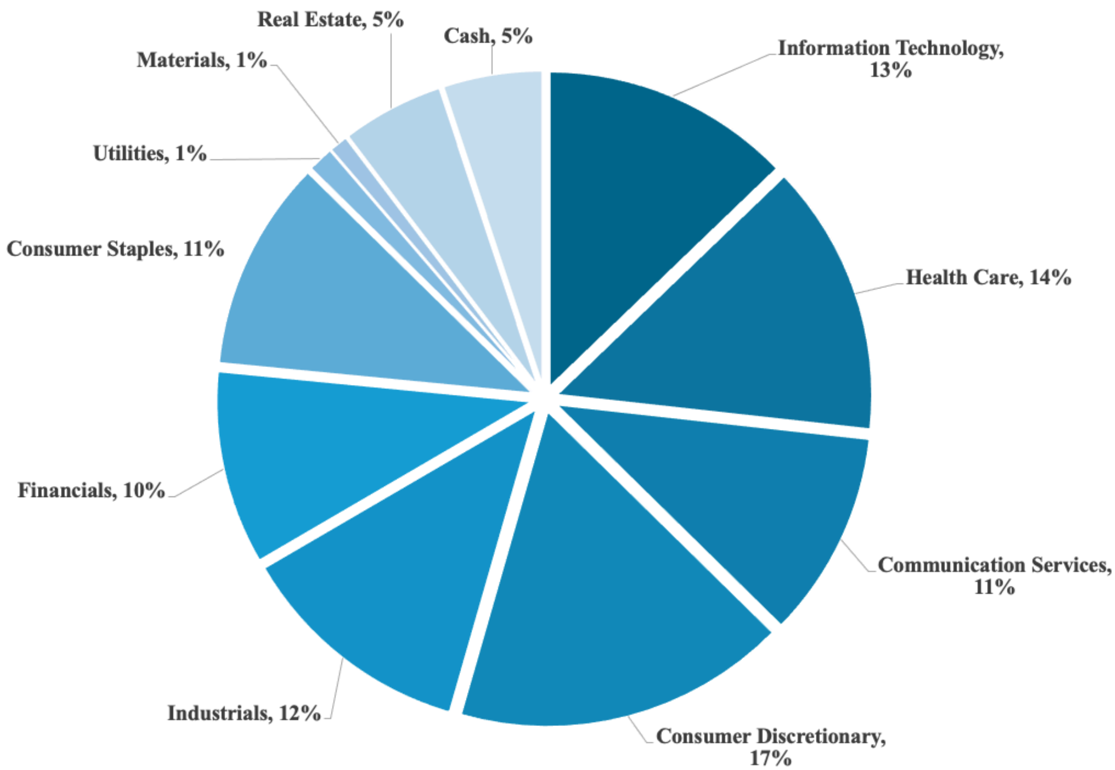
Account Summary: H1 2024

Portfolio Value As of 09-30-2023	**$**	**371,450.11**
Contributions	$	-
Withdrawals	$	-
Realized Gain	$	29,425.24
Unrealized Gain	$	29,538.07
Interest	$	927.75
Dividends	$	4,729.86
Portfolio Value As of 03-31-2024	**$**	**436,071.03**



Performance Summary: H1 2024

Sector Allocation



Top Performers: H1 2024		
Holding	**Percent Return**	**Dollar Return**
Salesforce (CRM)	48.53%	$6,002.40
Huntington Ingalls (HII)	43.74%	$5,995.83
Amazon (AMZN)	41.90%	$5,326.00

Bottom Performers: H1 2024		
Holding	**Percent Return**	**Dollar Return**
Albemarle (ALB)	(22.05%)	($1,312.50)
ICU Medical (ICUI)	(9.82%)	($385.77)
Match Group (MTCH)	(7.80%)	($229.16)

Absolute Return: H1 2024	
McClain Fund	17.40%
Russel 3000 Value Index	19.13%
S&P 500	23.37%
Excess Return to RAV	(1.73%)
Excess Return to S&P 500	(5.97%)

Relative Fund Performance: H1 2024		
Fund	Sharpe Ratio	Treynor Ratio
McClain Fund	2.73	0.36
Russel 3000 Value Index	2.76	0.33
S&P 500	3.45	0.40

Relative Fund Performance: H1 2024		
Fund	Absolute Return	Relative Return
Carroll Fund	16.32%	(0.10%)
Haslam Fund	18.63%	2.21%
LaPorte Fund	19.21%	2.79%
McClain Fund	17.40%	(1.73%)

McClain Fund vs. RAV: H1 2024	
Standard Deviation	**10.78%**
Tracking Error	**0.05**
Information Ratio	**(0.63)**
All values in this table are annualized based on daily values.	

McClain Fund vs. Benchmark: H1 2024	
McClain Fund Beta vs. RAV	**0.81**
McClain Fund R^2 vs. RAV	**0.80**

H1 2024 Transactions

McClain Torch Fund

From 10/01/2023 to 03/31/2024

	Period	Date	Quantity	Price	Security	Ticker	Amount
Purchases							
	H1	11/17/2023	50	$ 52.99	Realty Income Corp	O	$ 2,649.25
	H1	11/20/2023	25	$136.33	Alphabet Inc	GOOGL	$ 3,408.25
	H1	12/1/2023	97	$115.77	Agco Corp	AGCO	$ 11,229.69
	H1	2/29/2024	149	$ 47.14	Tapestry Inc	TPR	$ 7,023.68
	H1	3/7/2024	221	$ 41.90	Comcast Corp	CMCSA	$ 9,260.74
	H1	3/8/2024	152	$ 42.39	Malibu Boats Inc	MBUU	$ 6,444.00
Sales							
	H1	10/27/2023	630	$ 17.99	Stellantis NV	STLA	$11,330.45
	H1	11/17/2023	87	$176.85	CBOE Global Markets Inc	CBOE	$ 15,385.82
	H1	3/21/2024	75	$ 36.12	Match Group Inc	MTCH	$ 2,708.97

Portfolio Appraisal

McClain Torch Fund

3/31/24

	Quantity	Security	Ticker	Unit Cost	Price	Market Value	Percent Assets
COMMON STOCK							
Communication Services							
	221	Comcast Corp	CMCSA	$41.90	$43.35	$9,580.35	2.20%
	175	Alphabet, Inc Class A	GOOGL	$94.61	$150.93	$26,412.75	6.05%
	235	Verizon Communications Inc.	VZ	$37.89	$41.96	$9,860.60	2.26%
						$45,853.70	8.31%
Consumer Discretionary							
	100	Amazon.com, Inc	AMZN	$167.62	$180.38	$18,038.00	4.13%
	266	Gentex Corp	GNTX	$27.04	$36.12	$9,607.92	2.20%
	332	Malibu Boats Inc	MBUU	$49.61	$43.28	$14,368.96	3.29%
	860	Smith & Wesson Brands Inc	SWBI	$16.49	$17.36	$14,929.60	3.42%
	149	Tapestry Inc	TPR	$47.14	$47.48	$7,074.52	1.62%
	20	Ulta Beauty Inc	ULTA	$360.00	$522.88	$10,457.60	2.40%
						$74,476.60	17.06%
Consumer Staples							
	92	Clorox Co	CLX	$145.64	$153.11	$14,086.12	3.23%
	83	Kimberly-Clark Corp	KMB	$133.91	$129.35	$10,736.05	2.46%
	217	Coca-Cola Co	KO	$62.88	$61.18	$13,276.06	3.04%
	208	Altria Group Inc	MO	$48.40	$43.62	$9,072.96	2.08%
						$47,171.19	8.73%
Financials							
	134	Encore Capital Group Inc	ECPG	$37.21	$45.61	$6,111.74	1.40%
	189	First American Financial Corp	FAF	$57.20	$61.05	$11,538.45	2.64%
	79	PayPal Holdings Inc	PYPL	$132.54	$66.99	$5,292.21	1.21%
	72	Visa Inc	V	$136.30	$279.08	$20,093.76	4.61%
						$43,036.16	9.86%
Healthcare							
	102	CVS Health Corp	CVS	$60.96	$79.76	$8,135.52	1.86%
	33	ICU Medical Inc	ICUI	$182.11	$107.32	$3,541.56	0.81%
	56	Lab Corp	LH	$132.35	$218.46	$12,233.76	2.80%
	97	Medtronic PLC	MDT	$101.87	$87.15	$8,453.55	1.94%
	123	Merck & Co Inc	MRK	$81.63	$131.95	$16,229.85	3.72%
	31	Vertex Pharmaceuticals Inc	VRTX	$210.72	$418.01	$12,958.31	2.97%
						$61,552.55	14.10%
Industrials							
	194	Agco Corp	AGCO	$123.26	$123.02	$23,865.88	5.47%
	67	Huntington Ingalls Industries Inc	HII	$166.62	$291.47	$19,528.49	4.48%
	22	Lockheed Martin Corp	LMT	$359.78	$454.87	$10,007.14	2.29%
						$53,401.51	12.24%
Information Technology							
	46	Accenture PLC	ACN	$316.90	$346.61	$15,944.06	3.65%
	61	Salesforce Inc	CRM	$211.60	$301.18	$18,371.98	4.21%
	49	Microsoft Corp	MSFT	$223.57	$420.72	$20,615.28	4.73%
						$54,931.32	12.59%
Materials							
	35	Albemarle Corporation	ALB	$179.95	$131.74	$4,610.90	1.06%
						$4,610.90	1.06%
Real Estate							
	120	Innovative Industrial Properties Inc	IIPR	$69.58	$103.54	$12,424.80	2.85%
	190	Realty Income Corp	O	$58.42	$54.10	$10,279.00	2.36%
						$22,703.80	5.21%
Utilities							
	92	NextEra Energy Inc	NEE	$64.71	$63.91	$5,879.72	1.35%
						$5,879.72	1.35%
COMMON STOCK Total							
						$413,617.45	94.85%
CASH AND EQUIVALENTS							
		Fidelity Govt. Money Market	SPAXX			$22,453.58	5.15%
Total Portfolio							
						$436,071.03	**100.00%**

Fund Managers

Sarah Chandler joined the McClain Torch Fund in Spring 2024. She is from Memphis, Tennessee, and is a junior majoring in finance with a collateral in international business. Sarah covers the Health Care sector for the McClain Torch Fund, which includes CVS, ICUI, LH, MDT, MRK, and VRTX. She is a Greg and Lisa Smith Global Leadership Scholar, Chancellor's Honors Scholar, Student Alumni Associate, member of Chi Omega, and a Junior Bloomberg Analyst for the Masters Investment Learning Center. Sarah has previously interned for Raymond James with their Fixed Income Research department. This summer, she will be joining Brown Brothers Harriman in their Nashville, Tennessee office as a Private Wealth Management Intern.

Diamond Clark joined the McClain Torch Fund in Spring 2024. She is from Memphis, Tennessee, and is a junior majoring in finance with a collateral in business analytics. Diamond covers the Financials sector for the McClain Torch Fund, which includes ECPG, FAF, PYPL, and V. Outside of the Torch Funds, she serves as a Secretary for the Diverse Organization of Business Students and an advocate for the Office of Access and Community Connections. She has made the Dean's List every semester while attending the University of Tennessee. This summer, she will be joining JPMorgan Chase & Co. in their Jersey City office as a Payments Summer Analyst.

Jackson DeFrancesco joined the McClain Torch Fund in Fall 2023. He is from Nashville, Tennessee, and is a senior majoring in finance with a collateral in international business and a minor in entrepreneurship. Jackson covers the Real Estate sector for the McClain Torch Fund, which includes the holdings IIPR and O. He has been a part of the Dean's List during each of his semesters as a full-time student at the University of Tennessee. Jackson has previously interned at AllianceBernstein, where he plans to return upon graduation in June 2024 as a Private Client Portfolio Implementation Associate.

Alonso Garcia Maldonado joined the McClain Torch Fund in the fall of 2023. Originating from Morristown, TN, he is in his final year studying finance with a concentration in business analytics. Within the McClain Torch Fund, Alonso covers the Utilities sector, consisting of NEE. His interests include reading various topics, especially history and philosophy. Alonso has previously completed internships at the Federal Home Loan Bank of Chicago, worked with the TVA's economic forecasting team, and, most recently, with Mizuho. After graduating, he plans to move back to NYC to work full-time at Mizuho within a coverage group.

Benjamin Lebovitz joined the McClain Torch Fund in August of 2023. He is from Maryville, Tennessee, and is a senior majoring in finance with a collateral in economics. Ben covers the Energy and Materials sectors for the McClain Torch Fund, which includes the holding ALB. Previously, Ben has chaired a committee in VolMUN, a conference dedicated to teaching high school students about international diplomacy. Last summer, he worked as a Regulatory Reporting Analyst for Macquarie Financial Services and has accepted a full-time offer to return after graduation.

Ashley Long joined the McClain Torch Fund in Fall 2023. She is from Nashville, Tennessee, and is a senior majoring in finance with an accounting collateral. Ashley covers the Consumer Staples sector for the McClain Torch Fund, which includes the holdings MO, CLX, KO, and KMB. Outside of the Torch Fund, Ashley is a member of Women in Finance, the Vice President of Chapter Programming and Development for Delta Delta Delta, and a member of the Dean's List each semester she has attended the University of Tennessee. Last summer, she interned at Travelers Insurance in their Commercial Accounts Underwriting department. After graduation, Ashley will be joining the Leadership Development Program Credit Track at Truist Bank in Charlotte, North Carolina.

Max McCauley joined the McClain Torch Fund in Spring 2024. He is from Edgewood, Kentucky, and is a junior majoring in finance with a collateral in accounting. Max covers the Consumer Discretionary sector for the McClain Torch Fund, which includes MBUU, AMZN, TPR, ULTA, SWBI, and GNTX. Outside of the Torch Fund, Max has been on the Dean's List every semester he has attended the University of Tennessee. Max has previously interned with a Morgan Stanley wealth management team. This summer, Max will join the Hyde Park Wealth Advisors as a Private Wealth Management Intern in Cincinnati, Ohio.

Alex Medearis joined the McClain Torch Fund in Spring 2024. He is from Abingdon, Virginia, and is a junior double majoring in finance and business analytics with a collateral in marketing. Alex covers the Industrials sector for the McClain Torch Fund, which includes AGCO, HII, and LMT. Outside of the Torch Funds, Alex is Assistant Director of Trading for the UT Investment Group, a Senior Bloomberg Analyst for the Masters Investment Learning Center, a member of the Pride of the Southland Marching Band, and has been a part of the Dean's List in every semester he has attended the University of Tennessee. Alex has previously interned at 21st Mortgage as a Financial Counselor. This summer, Alex will be joining the Tennessee Valley Authority as a Financial Operations and Performance Intern.

Hannah Patrignani joined the McClain Torch Fund in Fall 2023. She is from Franklinville, New Jersey, and is a senior majoring in finance with a marketing collateral. Hannah covers the Communications Services sector for the McClain Torch Fund, which includes the holdings CMCSA, GOOGL, and VZ. Outside of the Torch Funds, Hannah is a member of Women in Finance and Alpha Delta Pi, and a member of the Dean's List in each semester she has attended the University of Tennessee. After graduation, Hannah will be joining Janney Montgomery Scott's Philadelphia headquarters as a Registered Private Client Associate.

Lane Widerkehr joined the McClain Torch Fund in Fall of 2023. He is from Chattanooga, Tennessee, and is a senior majoring in finance with a collateral in international business and a minor in entrepreneurship. Lane covers the Information Technology sector for the McClain Torch Fund, which includes the holdings ACN, CRM, and MSFT. Lane currently works in the Physicians Executive MBA Program at the Haslam College of Business. In the past, he has interned at Apex Bank, and most recently interned as a Capital FP&A Intern with Comcast NBCUniversal. After graduation, Lane will be joining AllianceBernstein's Nashville, Tennessee office as an Investment Management Associate.

Accenture PLC (ACN)

Coverage: Lane Widerkehr

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$346.61	$384.96	$232,617.51M	$12.32	28.14	13.70%

Description:
Accenture PLC (ACN) is a global professional services company specializing in aiding clients through management consulting, technology solutions, and project outsourcing. ACN places a strong emphasis on technological innovation, utilizing its expertise to bring value to customers.

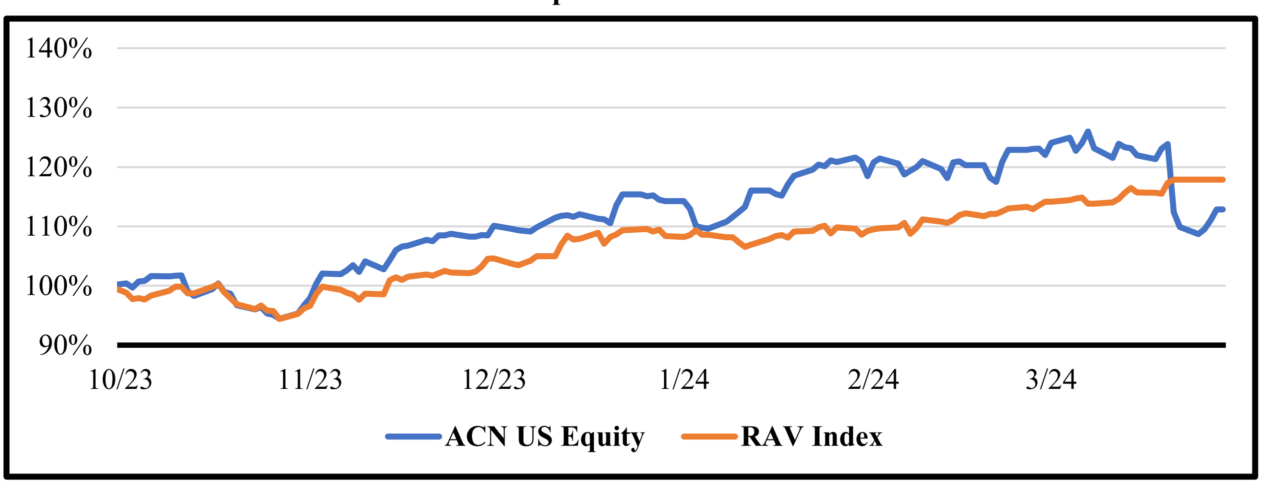
Investment Thesis:
The McClain Fund holds ACN due to its position as a leader in the global professional services industry. Its diversified business model, consistent financial performance, and strong focus on the adoption of disruptive technology lead us to believe the firm is in a favorable position in the portfolio. ACN holds 8,200 patents and patents pending worldwide.[1] ACN has consistently posted YoY revenue growth with an increase of 4.00% from 2022-2023. It excels at retaining high-profile clients while also securing new clientele, as demonstrated by its 9,000 active clients and $18.40 billion in new bookings in Q1 of 2024.[2]

Positive Drivers & Risk Factors:
ACN is well positioned to capitalize on the rapid transformation of technology in business and has begun using VR capabilities to better connect with clients. Additionally, its latest offering, XR, is a service that provides in-depth training experience for new employees in the Metaverse. The firm has also committed $3.00 billion to enterprise-grade solutions around AI to ensure employees have the best training and understanding of emerging AI technologies.[3]

Consulting as an industry typically experiences pullback in times of economic downturn and decreased spending. Less spending in IT would especially hurt ACN as potential clients would be less likely to seek assistance and existing customers could spend less.

H1 Actions:
Held 46 shares for the period. Dividend yield of 1.45% returned $118.68 in dividend payments during H1.

Returns Compared to Benchmark Index



AGCO Corporation (AGCO)

Coverage: Alex Medearis

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$123.02	$139.77	$9,179.51M	$15.95	7.71	5.49%

Description:

AGCO Corporation (AGCO) is a global leader in the agricultural equipment and machinery industry. Operating from a farmer first mentality, AGCO aims to provide innovative agricultural solutions through technological innovation. AGCO generates revenue through products such as tractors, combines, application equipment, replacement parts, grain storage, and protein production.

Investment Thesis:

The McClain Fund holds AGCO due to its established leadership in the agricultural equipment industry alongside John Deere and CNH Industrial. AGCO's innovative product lines paired with its growing technology portfolio act as an economic moat for the company. The increasing adoption of smart farming solutions is expected to provide tailwinds for AGCO moving forward.

Positive Drivers & Risk Factors:

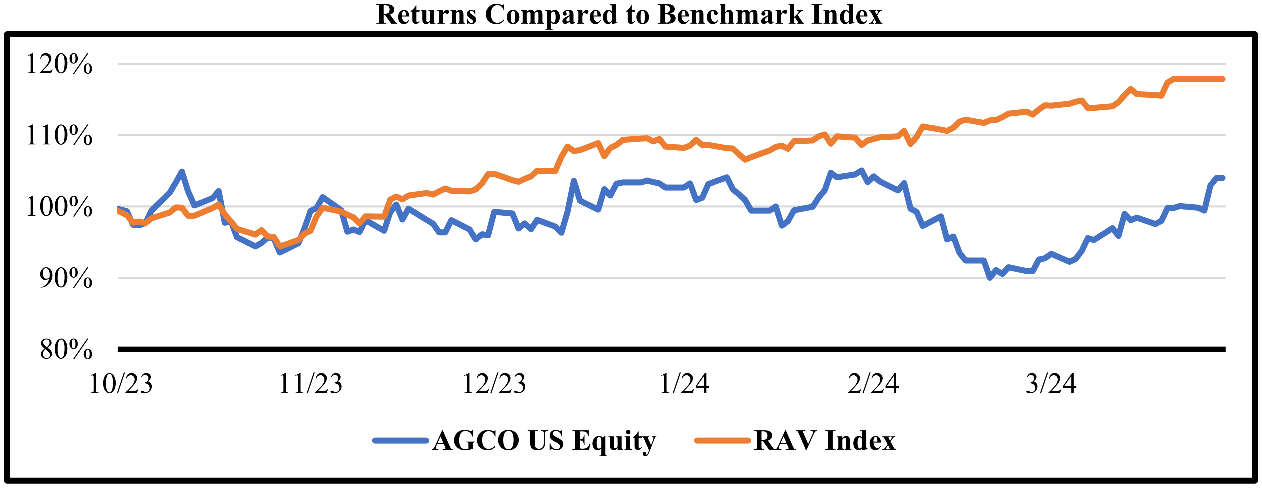
AGCO recently acquired Precision Planting, an ag-tech subsidiary focused on retrofitting products to adapt to varying climates and seasons, and Fuse, which acts as AGCO's hub for digital farming products.[1] AGCO is expected to close a deal with Trimble, a technology company with integrated solutions across various industries, in early 2024.[2] This joint venture is designed to provide precision agriculture solutions leveraging hardware, software, and cloud-based applications to increase efficiency in land preparation, planting and seeding, crop protection, and more.

AGCO expects retail tractor sales to fall approximately 10.00% in each of its biggest market segments during 2024.[3] Large tractor and combine sales across the industry could fall 15.00% over the same period due to financial strains on farmers, with net farm income projected to decline 26.00% in 2024.[4] Commodity prices continue to pressure farmers as they fall, particularly in South America, where AGCO faces headwinds from lower soybean prices and adverse weather conditions.

H1 Actions:

Added 97 shares to the position for $115.77 on 12/01/2023. Dividend yield of 0.95% returned $84.39 in dividend payments during H1.

Returns Compared to Benchmark Index



Albemarle Corporation (ALB)

Coverage: Ben Lebovitz

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$131.74	$148.41	$15,482.70M	$14.32	9.20	(22.05%)

Description:
Albemarle Corporation (ALB) is a global developer, manufacturer, and marketer of highly engineered specialty chemicals that are designed to meet customer needs across a diverse range of end markets. These end markets include energy storage, petroleum refining, consumer electronics, construction, automotive uses, lubricants, pharmaceuticals, and crop protection.[1]

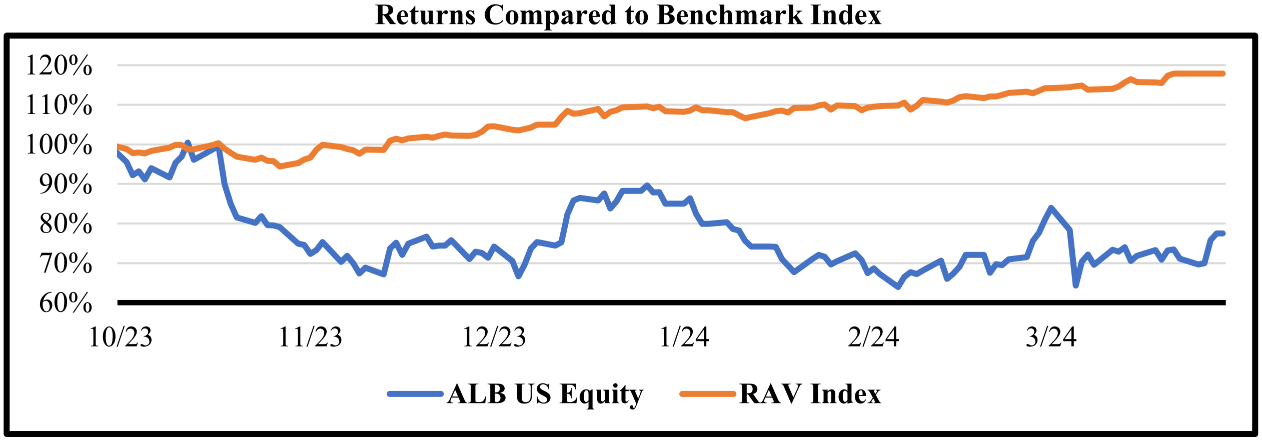
Investment Thesis:
ALB is a company that is focused on staying ahead of the curve in resource extraction and use. The company invests in R&D to locate and analyze plots of land that contain ALB's core resources. The firm also aims to develop more efficient methods of extraction to generate extra cash flows. Additionally, ALB focuses part of its business strategy on brand recognition as a powerhouse in the green transition and EV landscape.

Positive Drivers & Risk Factors:
The Inflation Reduction Act of 2022 continues to offer incentives to mining companies excavating critical minerals used in the green energy supply chain. These companies, including ALB, may seek production credits equal to 10.00% of production cost.[2] While these production credits are know well known by industry experts and analyst, it should still be noted as a significant growth driver for the company and a positive omen for the regulatory environment of the industry. The potential financial impact of the production credit can already be observed through ALB's low effective tax rate of (12.47%) in Q4 of 2023.[3]

Lithium, accountable for approximately 68.00% of ALB's sales, is characterized as price sensitive since the competitive landscape encourages innovation that may drastically change the total supply in the market. This volatility introduces the risk that ALB's bottom line may underperform from a lack of lithium profitability in any year.

H1 Actions:
Held 35 shares for the period. Dividend yield of 1.27% returned $28.00 in dividend payments during H1.

Returns Compared to Benchmark Index



amazon	Amazon Inc. (AMZN) **Coverage:** Max McCauley	HASLAM COLLEGE OF BUSINESS THE UNIVERSITY OF TENNESSEE, KNOXVILLE

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$180.38	$207.48	$1,873.68B	$2.93	61.62	41.90%

Description:
Amazon Inc. (AMZN) is a multinational tech company that provides a wide array of services, including online and in-store retail shopping including access to electronics, clothing, accessories, entertainment subscriptions, and a variety of other products and services.

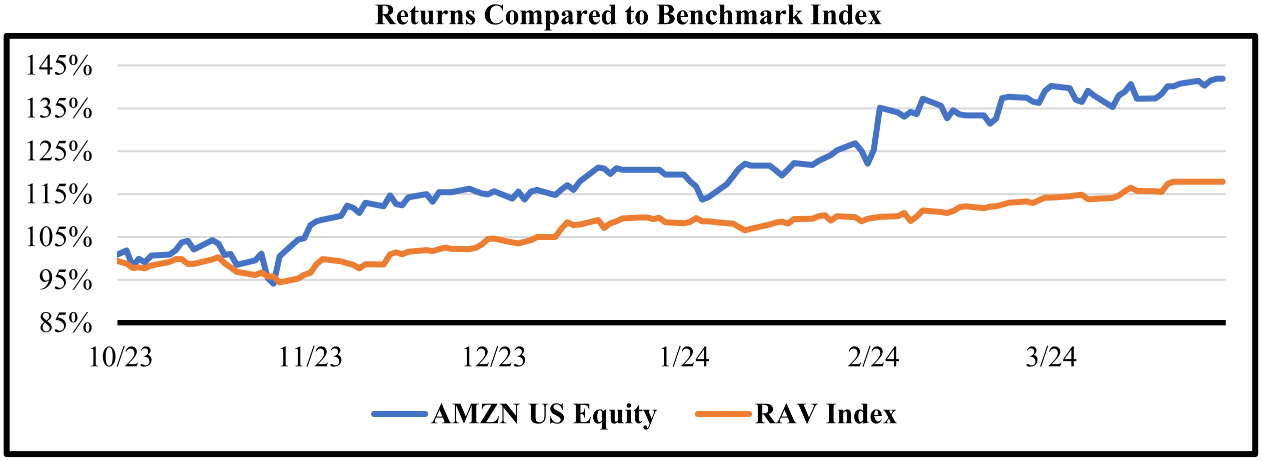
Investment Thesis:
The McClain Fund invests in AMZN due to its ability to attract customers with a range of convenient products and services at low costs. AMZN aims to retain customers by offering renewable services such as entertainment subscriptions and by keeping products and services convenient and inexpensive. AMZN's keys to being able to offer these convenient, low-cost services are its focus on price and keeping operational efficiency high.

Positive Drivers & Risk Factors:
Some factors that contribute to AMZN’s growth are industry growth in e-commerce and web services. The e-commerce industry is expected to grow approximately 14.00% through 2025.[1] AMZN has a dominant position in the e-commerce and web services industry (approximately 39.00%), and it is no secret that the company reaps the benefits when these markets continue to grow.[2]

AMZN faces competition in the e-commerce industry from companies like eBay, Alibaba, and Walmart who develop products and services like AMZN. For example, Walmart+ memberships compete directly with AMZN.[3] AMZN relies heavily on its supply chain. Potential supply disruptions can be costly to AMZN’s reputation for offering low cost and convenient products and services. Also, AMZN is cyclical in nature. Changing consumer spending habits, consumer confidence, and interest rates can all affect AMZN’s revenues.

H1 Actions:
Held 100 shares for the period. Dividends were not received from AMZN during H1.

Returns Compared to Benchmark Index



Cboe Global Markets (CBOE)

Coverage: Diamond Clark

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$183.73	$194.81	$19,398.50M	$7.05	26.06	13.21%

Description:
Cboe Global Markets (CBOE) is an exchange network that provides trading and investment solutions to global market participants. The firm offers products and solutions spanning various asset classes, such as derivatives, foreign exchange, digital assets, and securities.[1] Most notably, CBOE is home to the Chicago Board Options Exchange, the largest options exchange in the world.[2]

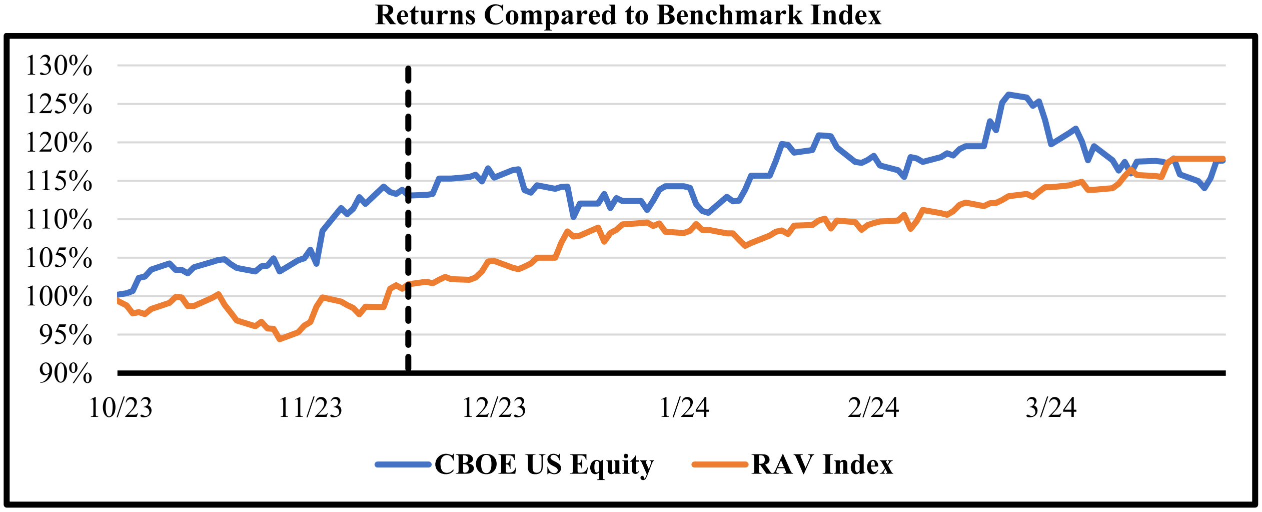
Liquidation Thesis:
The McClain Fund originally held CBOE due to its economic moat in options exchange, coupled with its reliable revenue stream stemming from transaction processing, irrespective of prevailing market conditions. However, with CBOE's valuation approaching a five-year high, the fund chose to liquidate its position in November 2023. This decision aimed to capitalize on the stock's overvaluation, yielding approximately 106.00% in capital gains.

Positive Drivers & Risk Factors:
CBOE’s growth is heavily driven by market dynamics and economic volatility. This volatility tends to elevate options premiums, which may eventually boost transaction fees for the firm. It also benefits from the integration of technology into its business model, such as the shift to online, 24/7 trading floors. This benefits not only the diversity of CBOE’s market offerings but also bolsters operational efficiency.

However, CBOE is subject to risks inherent in its business model, such as the firm’s increasing reliance on technology amid the transition toward online exchanges. The firm’s market share is also contingent upon its ability to maintain licensing agreements to exclusively provide its most actively traded products on its exchanges.[3]

H1 Actions:
Liquidated 87 shares for $15,385.82 on 11/17/2023. Dividends were not received from CBOE during H1.

Returns Compared to Benchmark Index



Clorox Company (CLX)

Coverage: Ashley Long

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$153.11	$155.78	$19,001.92M	$4.50	33.99	18.66%

Description:

The Clorox Company (CLX) is a prominent international manufacturer and marketer of innovative consumer and professional products, boasting a legacy spanning over 100 years. Throughout its history, the company has created a strong reputation by catering to multiple generations of consumers. Among its diverse portfolio of products, well-known brands such as Glad, Kingsford, Fresh Step, Brita, and Burt's Bees continue to resonate with consumers worldwide.

Investment Thesis:

The McClain Fund holds CLX due to the company's strong brand reputation within the consumer goods industry. Notably, 60.00% of CLX's revenue is generated from products that command a significant market share in their respective categories.[1] Furthermore, CLX's business model has exhibited resilience to economic fluctuations, exemplified by its notable sales growth during the COVID-19 pandemic. This growth facilitated reductions in debt and increased investment capabilities. A recent 730 basis point increase in gross margin demonstrated the company's resilience to higher input costs and supply chain disruptions.[2]

Positive Drivers & Risk Factors:

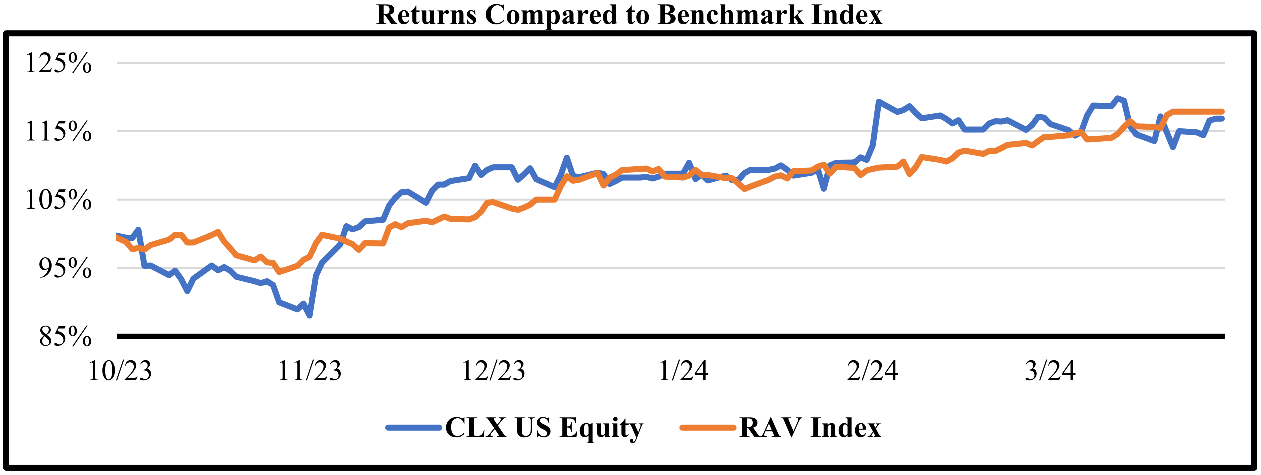
CLX's e-commerce presence enables the firm to use data analytics to improve brand reach on platforms such as Amazon and Walmart.[3] The tailored platforms provide advantages in meeting consumer needs through deepening brand loyalty and increasing consumer spending through e-commerce channels.

The recent sale of Clorox Argentina is anticipated to decrease CLX's net sales growth for fiscal year 2024 by 0.50%, and the company may face challenges in meeting consumer demand.[4] Additionally, product price increases in response to elevated input costs could threaten CLX's market share for certain brands, potentially leading consumers to choose cheaper alternatives.

H1 Actions:

Held 92 shares for the period. Dividend yield of 3.30% returned $220.80 in dividend payments during H1.

Returns Compared to Benchmark Index



Comcast Corporation (CMCSA)

Coverage: Lane Widerkehr

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$43.35	$50.85	$172,180.02M	$3.65	11.88	3.45%

Description:
Comcast Corporation (CMCSA) is a media and technology conglomerate that offers a wide range of products, such as television programming, broadband, cable, streaming services, and communication services. Comcast is also involved in studio and film productions within NBCUniversal Studios as well as Universal theme parks that operate in the United States, China, and Japan.

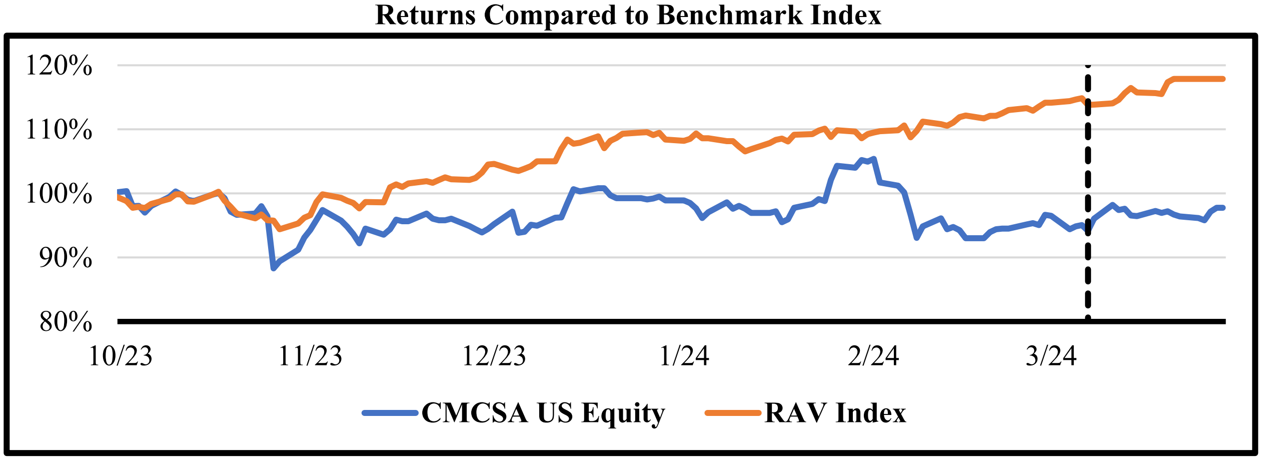
Investment Thesis:
The McClain Fund holds CMCSA due to its wide economic moat inside of the cable and broadband industry that is complemented by the barriers to entry into this industry. Almost 30.00% of the United States subscribes to CMCSA cable services and another 40.00% are subscribed to the company's broadband fiber-optic services.[1] CMCSA is an innovative company seeking new ways to entertain and satisfy customers. The company benefits from exposure to many different revenue streams that allow it to experiment with a diverse range of technology and unique offerings.

Positive Drivers & Risk Factors:
CMCSA has seen a large amount of growth in its content and experiences revenue segment. CMCSA produced a record high in theme park revenue in 2023 and expects to open three new groundbreaking theme park experiences in 2025 and 2026.[2] Universal Studios was ranked as the number one studio worldwide by box office sales, and Peacock was the fastest-growing streaming service in 2023, adding 10 million new users, a 47.62% increase from the previous year.[3]

The primary risk facing CMCSA stems from the declining cable industry where CMCSA has experienced a 27.93% drop in cable subscriptions since Q3 of 2021.[4] However, the company's ability to adapt and shift into new industries leaves us confident in the current standing of Comcast.

H1 Actions:
Purchased 221 shares for $41.90 on 03/07/2024. Dividend yield of 2.89%. Dividends were not received from CMCSA during H1.

Returns Compared to Benchmark Index



Salesforce Inc.
(CRM)

Coverage: Lane Widerkehr

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$301.18	$334.01	$292,144.60M	$5.23	57.58	48.53%

Description:
Salesforce Inc. (CRM) is a leading global provider of Customer Relationship Management software and cloud computing solutions focused on sales, customer service, marketing automation, analytics, and application development. Its primary offering is Customer 360, which empowers businesses to manage and analyze customer data offered through a subscription service model.

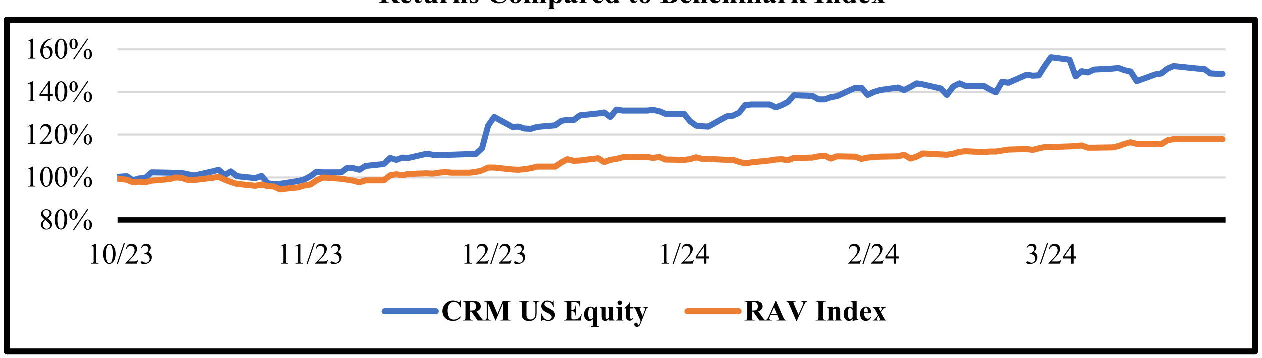
Investment Thesis:
The McClain fund holds CRM due to its economic moat in the Customer Relationship Management industry. With a market share of 23.80%, CRM leads in North America, Latin America, Western Europe, and Asia-Pacific including Japan.[1] CRM is in a great position to leverage its expertise in cloud computing and data analytics to capitalize on emerging industry trends. The company recently introduced the Einstein 1 Artificial Intelligence Platform into its applications with specific AI services for Sales, Customer Service, Marketing, and Commerce.[2] It offers improved analytics, automation, and discovery specifically making predicative suggestions for marketing trends, sales opportunities, and new approaches to customer service interactions.[3]

Positive Drivers & Risk Factors:
The global digital transformation market is estimated to grow at a CAGR of 16.50% from 2023-2025. As companies recognize the benefits and continue to digitize, CRM is likely to continue expanding its market share.[4] This, coupled with the firm's heavy focus on AI technology, places the company in a great position to take advantage of these growing industry trends.

CRM incurs significant costs for its AI tools with fierce competition in the AI landscape. This high investment could negatively impact the company if it cannot innovate with the solutions offered. CRM is also responsible for sensitive data, so a data breach could be expensive both in reputation and monetary value. Many government agencies, healthcare providers, and large corporations use Salesforce, and a breach could also pose dangers to the public if a foreign entity got access to sensitive data.

H1 Actions:
Held 61 shares for H1. Dividends were not received from CRM during H1.

Returns Compared to Benchmark Index



CVS Health Corporation (CVS)

Coverage: Sarah Chandler

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$79.76	$89.08	$100,373.94M	$7.59	10.52	16.06%

Description:
CVS Health Corporation (CVS) is a leading healthcare solutions company. Through its pharmacy services, retail and long-term care, and healthcare benefits, CVS assists with a wide range of customer needs. CVS annually serves approximately 5 million customers through MinuteClinic visits, 2 million through in-home visits, and over 320,000 through virtual visits.[1]

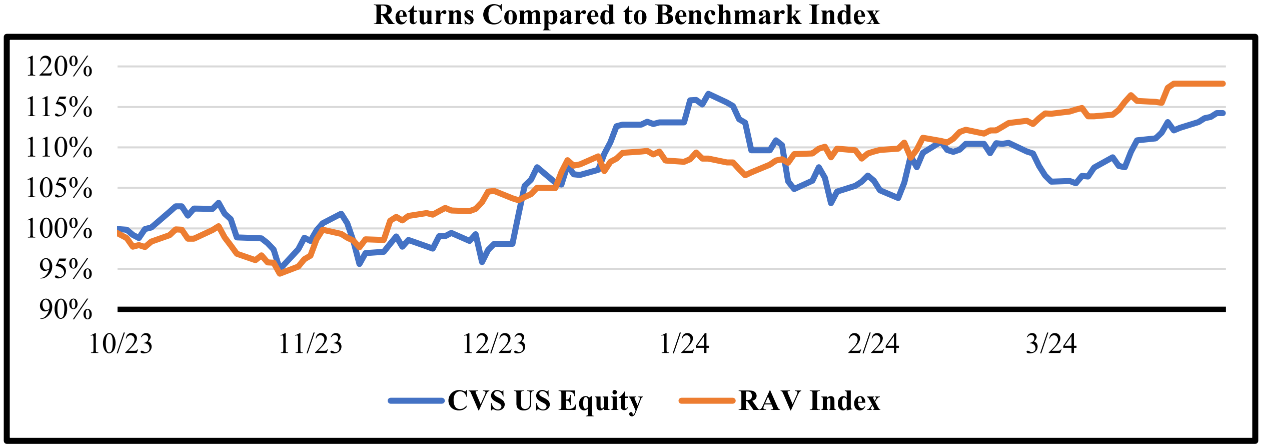
Investment Thesis:
The McClain Fund holds CVS for its economic moat of cost advantages. Leveraging economies of scale, CVS can simultaneously focus on implementing massive growth strategies for revenues while cutting costs for its consumer-value initiatives.[2] CVS strengthens this competitive advantage through vertical integration, exemplified by its two recent acquisitions of Signify Health in 2022 and Oak Street Health in 2023.

Positive Drivers & Risk Factors:
CVS has two new launches that will bolster its business model goals. CostVantage is a simplified reimbursement model aimed at streamlining drug prices for customer transparency, while Healthspire is a new brand that will integrate patient services, pharmacy benefits, and provider support into one simplified ecosystem.[3] CVS's dedication to innovation keeps the firm at the forefront of its competitors.

However, increasing prices from external factors pose a major risk for CVS. Recently, higher utilization of insurance from the elderly demographic has led to increased costs, putting a strain on profits in this segment. Current inflation in the macroeconomic environment has also contributed to increased drug prices, making affordability a challenge for customers. We will closely monitor CVS's performance in this economic state to ensure its cost advantage remains sustainable.

H1 Actions:
Held 102 shares for the period. Dividend yield of 3.60% returned $129.54 in dividend payments during H1.

Returns Compared to Benchmark Index



Encore Capital Group (ECPG)

Coverage: Diamond Clark

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$45.61	$60.75	$1,073.89M	$2.11	21.64	(4.50%)

Description:
Encore Capital Group, Inc. (ECPG) is a debt buyer that specializes in debt recovery solutions and services on an international scale. The firm generates revenue through its acquisition of defaulted consumer receivables, commonly known as non-performing loan (NPL) portfolios, from financial institutions.[1] ECPG utilizes its analytical expertise to manage and collect on these individual debts, as debtholders repay their obligations and work toward financial recovery.

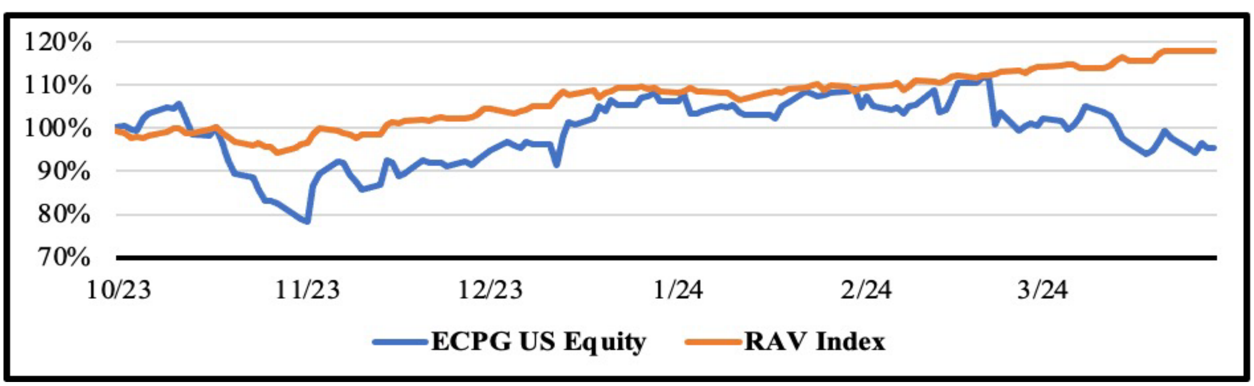
Investment Thesis:
The McClain Fund holds ECPG due to its strength and expertise in debt recovery solutions. The firm's analytical strength is an especially attractive characteristic, due to its stringent portfolio purchase requirements, adherence to existing regulatory frameworks, and its strategic use of reliable market data captured in operational focus areas. ECPG's existing competitive advantages suit it for inclusion within the McClain Fund's portfolio.

Positive Drivers & Risk Factors:
As a debt buyer, ECPG directly benefits from increased lending activity due to the elevated potential for consumer debt defaults, particularly from the rise in delinquencies and charge-offs driven by higher default rates among near-prime and subprime borrowers.[2] This, in turn, presents purchasing opportunities to buy NPL portfolios at a discount to fair value. Additionally, the firm can capitalize on high or enhanced interest rate environments by deriving increased interest income on defaulted receivables portfolios to drive revenue growth.

ECPG is, however, sensitive to the macroeconomic environment and the financial conditions of consumers. Prolonged financial hardship can affect the ability of some debtholders to fully repay their outstanding debt.[3] This dynamic poses challenges for ECPG to recover the full value of its purchased NPLs.

H1 Actions:
Held 134 shares for the period. Dividends were not received from ECPG during H1.

Returns Compared to Benchmark Index



First American Financial (FAF)

Coverage: Diamond Clark

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$61.05	$71.20	$6,294.26M	$3.72	16.43	9.95%

Description:
First American Financial (FAF) is a leading firm in the insurance and risk management industry with a focus on title insurance and settlement services. The firm's title insurance segment provides title insurance, closing services, escrow services, and other risk solutions for residential and commercial real estate transactions. FAF's specialty insurance segment focuses on the sale of home warranty products.

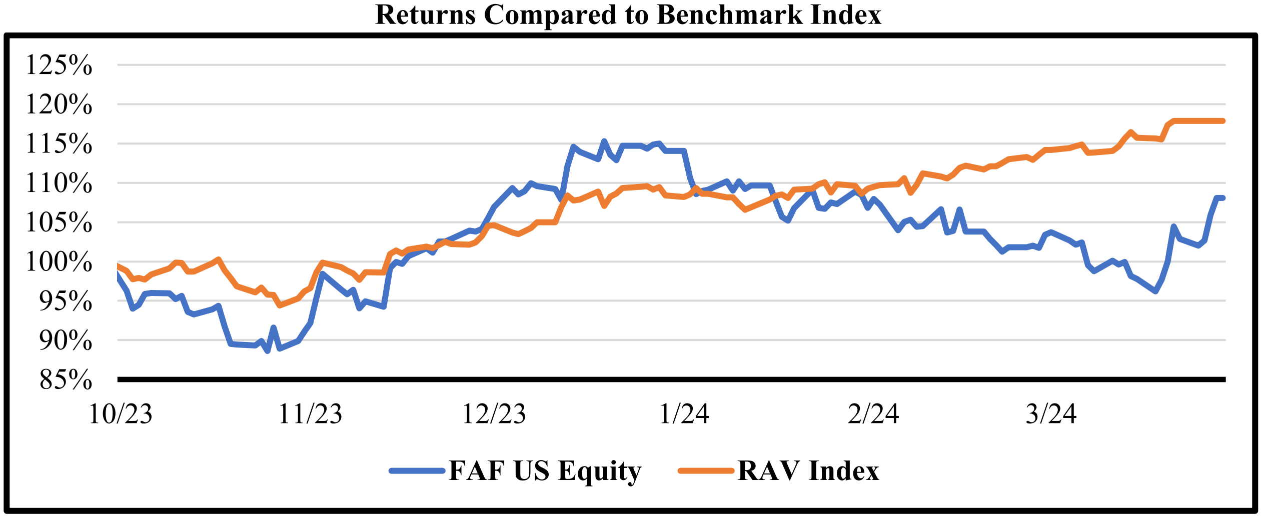
Investment Thesis:
The McClain Fund holds FAF due to its market leadership in the title insurance industry and its commitment to integrating technological advancements into operating practices to expand market share. The firm is also diversified beyond its core segments, having made real estate and technology venture investments that complement the core operations and sustain the firm's economic moat.[1]

Positive Drivers & Risk Factors:
FAF directly benefits from healthy equity and bond markets, as premiums captured on policies are reinvested into the markets, potentially generating investment income.[2] FAF also benefits from the integration of emerging technologies into its legacy processes, which positions it to maintain a competitive advantage over its peers through the streamlining of traditional title and closing processes.

However, FAF's financial performance is highly dependent on the performance of the real estate market, which is inherently cyclical. In the event of an economic downturn in which real estate transactions decline, demand for title insurance and related services would subsequently decline, threatening the firm's primary market offering which constituted 78.31% of 2023 revenue.[3]

H1 Actions:
Held 189 shares for the period. Dividend yield of 1.74% returned $200.34 in dividend payments during H1.

Returns Compared to Benchmark Index



Gentex Corporation (GNTX)

Coverage: Max McCauley

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$36.12	$38.90	$8,361.49M	$1.86	19.41	11.74%

Description:
Gentex Corporation (GNTX) engages in designing, manufacturing, and marketing dimmable glass, connected car services, and fire protection technologies. The majority of GNTX's sales come from rearview mirrors and advanced connected car services. GNTX places great value on its customer relationships with automotive customers. Some of GNTX's biggest customers are Toyota, Volkswagen, and General Motors, which account for approximately 16.00%, 13.00%, and 10.00% of revenue respectively.[1]

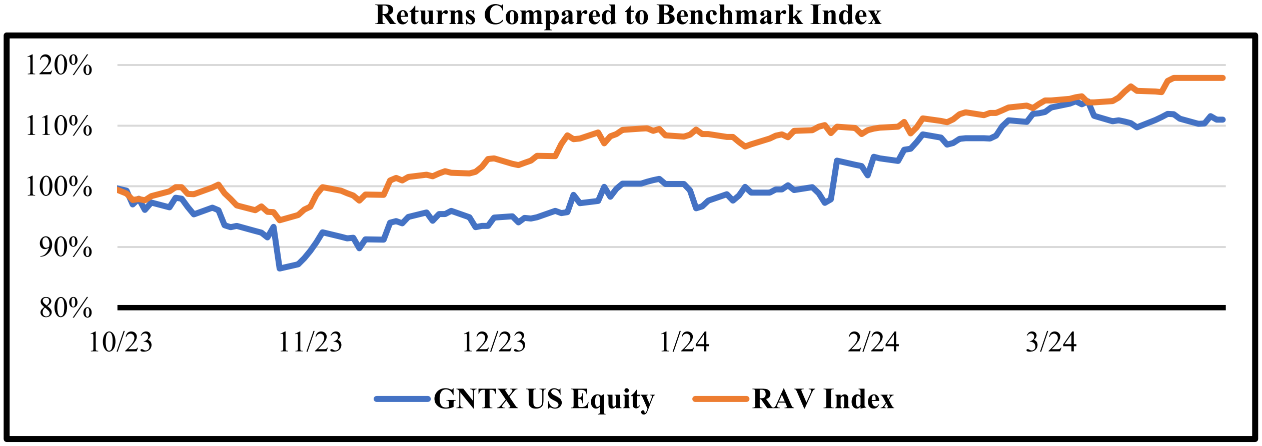
Investment Thesis:
The McClain Fund invested in GNTX because it is the leading producer of automatic-dimming rearview mirrors in the world. It holds approximately 89.00% of the industry's market share.[2] We feel confident GNTX will hold and grow its market share with its continued innovation, close customer relationships, and expansion into the EV markets.[3]

Positive Drivers & Risk Factors:
Increasing demand in EV markets benefits GNTX because companies like Tesla and General Motors prefer GNTX's advanced technologies for its EVs. GNTX also maintains close relationships with its customers so that the company can tailor its products to fit the customer's current needs. GNTX's products are seen in approximately 35.00% of all cars.

GNTX's lack of diversification in markets causes the company to rely heavily on the automobile markets. This cyclical nature makes sales less predictable. GNTX also places a key focus on several larger customers which account for a total of approximately 39.00% of their overall revenue. This lack of diversification in customers could be problematic if a customer chooses to buy from a new supplier or begins to default on loans.

H1 Actions:
Held 266 shares for the period. Dividend yield of 1.30% returned $63.84 in dividend payments during H1.

Returns Compared to Benchmark Index



Alphabet, Inc.
(GOOGL)

Coverage: Hannah Patrignani

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$150.93	$166.35	$1,884.63B	$5.95	25.35	14.65%

Description:
Alphabet, Inc. (GOOGL) is a holding company in the communication services sector. It includes two operating segments: Google and Other Bets.[1] The firm controls many well-known communications platforms, such as YouTube, Google Maps, Chrome, and Android. GOOGL's main revenue stream comes from advertisements, which represent 80.00% of its top line, though the firm also generates revenue from in-app purchases, subscription fees, and hardware.[2]

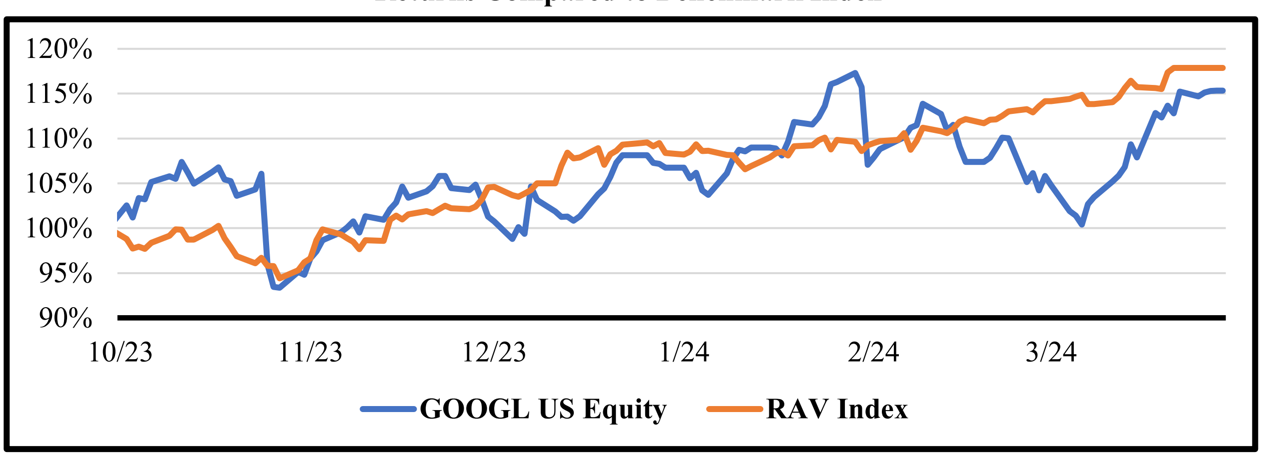
Investment Thesis:
The McClain Fund first purchased GOOGL in fall 2020 when the share price fell below its pre-COVID sell-off price. The firm boasts an economic moat in the communications services industry due to its diverse offerings and strong cloud services, which increased 26.00% YoY from 2022-2023.[3] The McClain Fund purchased more of GOOGL in fall 2023 on the heels of a disappointing earnings release for the firm's cloud business, which comprises 11.00% of the cloud services industry.[4] The company remained strong fundamentally, and we took advantage of the price drop to add to our position.

Positive Drivers & Risk Factors:
GOOGL could experience tailwinds with the evolution of AI, as the firm is currently in talks with Apple to integrate Gemini into iPhone software.[5] This potential collaboration, along with other AI efforts like robotics training through video games and diagnoses for COVID, are major events to watch in H2.[6, 7]

Alphabet's largest headwinds come from legal troubles and lawsuits. As of late March, the firm was fined $271 million by a French competition watchdog for its breach of fairness agreements with French media outlets.[8] This action represents one of many instances in the push for GOOGL to compete fairly and comply with legal regulations that must be closely monitored going forward.

H1 Actions:
Added 25 shares to the position for $3,408.25 on 11/20/2023. Dividends were not received from GOOGL during H1.

Returns Compared to Benchmark Index



Huntington Ingalls Industries (HII)

Coverage: Alex Medearis

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$291.47	$294.42	$11,544.69M	$16.34	17.84	43.74%

Description:

Huntington Ingalls Industries (HII) is a designer and manufacturer of military ships, aircraft carriers, and submarines. HII formed as a spin-off from Northrop Grumman in 2011 and is now the largest shipbuilding company in the United States.[1] In addition to its shipyards in Virginia and Mississippi, HII offers technology solutions through its Mission Technologies segment.

Investment Thesis:

The McClain Fund holds HII due to its presence as the largest naval provider to the United States government, unique product offerings such as nuclear-powered aircraft carriers, and healthy backlog of contracts. HII's long-term shipbuilding growth profile in its Newport News and Ingalls divisions acts as an economic moat for the firm. HII is poised to experience tailwinds from a historic $48.12 billion in backlog during 2023, with 22.00% of backlog expected to convert to revenue in 2024.[2]

Positive Drivers & Risk Factors:

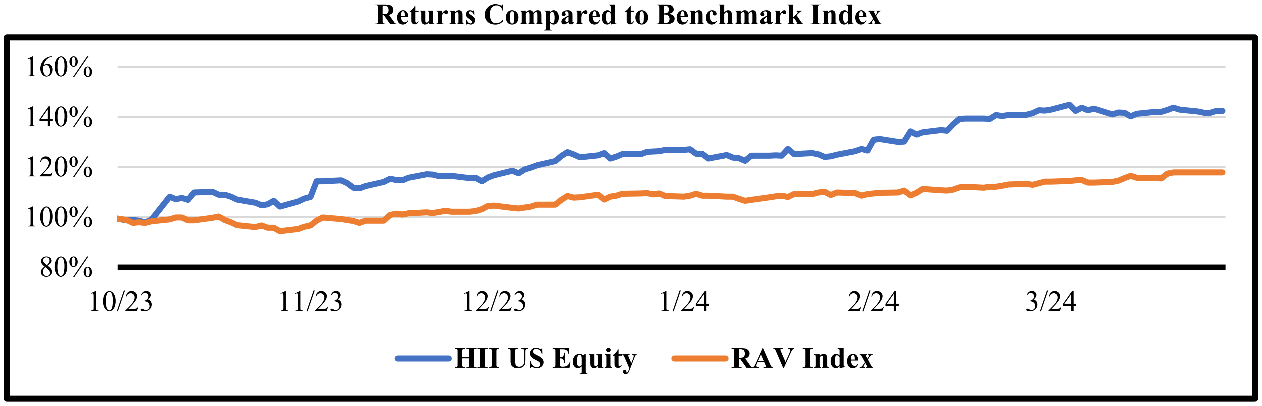
It is very unlikely that a competing firm will pose a genuine threat to HII's control over the shipbuilding industry anytime soon, as the firm accounts for 27.90% of total industry revenue.[3] HII invests approximately $1 billion each year into its relations with over 2,000 suppliers.[4] This provides security from potential supply chain failures as HII has a massive network to source shipbuilding components. Navy investments into nuclear capabilities such as Columbia-class submarines will act as a catalyst for revenue growth moving forward.

HII is prioritizing debt repayment within its capital allocation, which may limit M&A activity in the short term.[5] If HII fails to innovate within its Mission Technologies segment, it may lose market share to larger aerospace and defense firms with greater capacity to finance M&A deals. Moreover, retention of craft personnel at HII shipyards will be crucial to the future success of its business. Employees at the firm take three to five years to become fully productive, much longer than the one-year average for new employees.[6]

H1 Actions:

Held 67 shares for the period. Dividend yield of 1.82% returned $174.20 in dividend payments during H1.

Returns Compared to Benchmark Index



ICU Medical, Inc. (ICUI)

Coverage: Sarah Chandler

Market Price	Target Price	Market Cap	EPS (TTM)	P/S (TTM)*	H1 Return
$107.32	$142.25	$2,590.98M	($0.42)	1.14	(9.82%)

*ICUI reported negative EPS in H1, so price to sales is used to accurately portray the firm's valuation

Description:

ICU Medical, Inc. (ICUI) specializes in IV devices for infusion therapy. By focusing on preventing the transfer of diseases from patients to healthcare workers, ICUI has become a staple in hospitals worldwide. ICUI's main segments include infusion consumables, infusion systems, and vital care.

Investment Thesis:

The McClain Fund invests in ICUI due to its economic moat of providing products with high switching costs. This means that hospitals are less likely to use another brand of consumable systems when ICUI products are already established in the facility. Consumable products, such as therapy sets and closed system transfer devices, have been a main success for ICUI, constituting around 43.00% of its revenue.[1] This competitive advantage, as well as other innovations in infusion systems and vital care, enable ICUI's products to maintain a significant presence among institutions, capturing an estimated 13.80% of the industry's market share.[2]

Positive Drivers & Risk Factors:

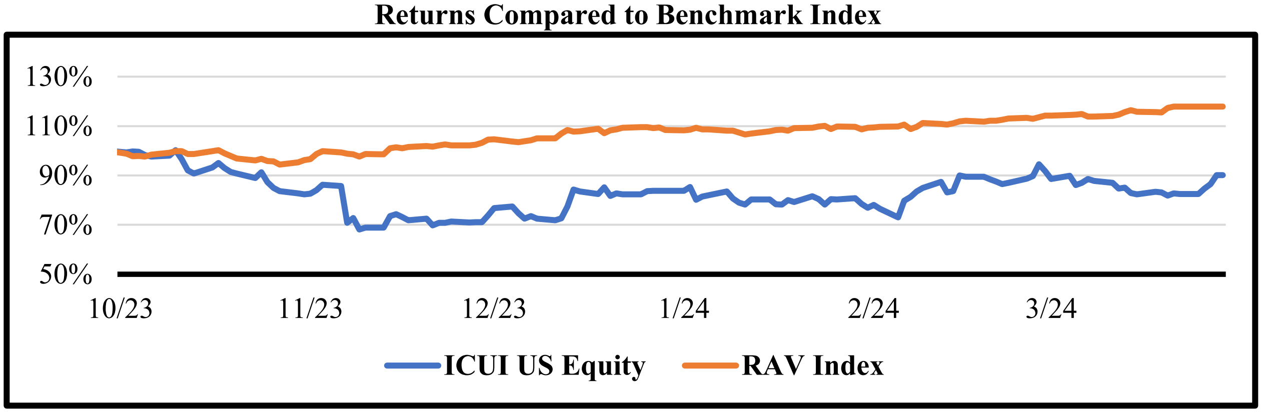
Through innovation, ICUI is positioned to be a leader for the future of the infusion system industry. In 2023, the FDA cleared the Plum Duo infusion pump with the LifeShield IV safety software, which are expected to be "the most complete, precise, and technologically advanced infusion systems in the industry." [3] New technology in cybersecurity is another promising avenue, as ICUI has filed for six patents for secure encoded communication through its medical devices.[4] The entire infusion market is also expected to grow at a CAGR of 2.50% in the next 5 years due to the increasing elderly population and more cases of chronic diseases.[5]

In 2022, ICUI acquired Smiths Medical to expand its market share in the infusion therapy industry, however, the transition has not been as smooth as expected. With operational inefficiencies on Smiths Medical's behalf, ICUI's operating profit margin has decreased by 8.61% since 2021, hurting the company's current bottom line.[6] We must closely monitor the performance of this collaboration to ensure that it will contribute to ICUI's long-term growth as it was expected to.

H1 Actions:

Held 33 shares for the period. Dividends were not received from ICUI during H1.

Returns Compared to Benchmark Index



Innovative Industrial Properties, Inc. (IIPR)

Coverage: Jackson DeFrancesco

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$103.54	$121.40	$2,920.39M	$5.84	17.74	41.63%

Description:
Innovative Industrial Properties, Inc. (IIPR) is one of the only real estate investment trusts focused on acquiring and managing properties within the regulated cannabis industry. IIPR leases these specialized properties to state-licensed operators for the production and distribution of cannabis.

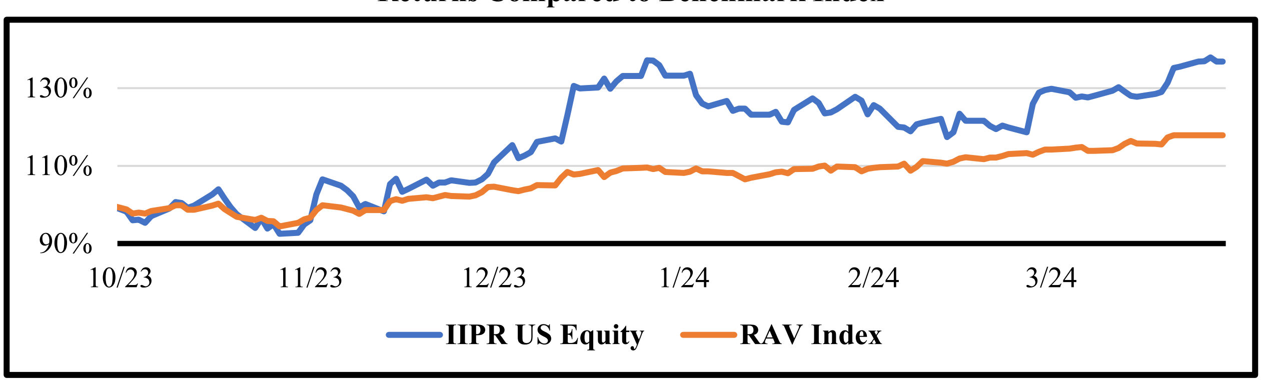
Investment Thesis:
The McClain Fund invests in IIPR due to its attractive dividend yield, currently sitting at 7.00%, and its unique position as a leader in the cannabis-focused industrial REIT space. IIPR's 96.00% occupancy rate and 98.00% collection rate demonstrate the company's ability to secure tenants and generate reliable cash flows.[1] Additionally, its average 14.60-year lease term reassures investors of IIPR's long-term stability. All IIPR's leases are triple net (NNN), which makes it more attractive from a risk standpoint as a landlord. Under a triple-net lease agreement, the tenant is responsible for all costs related to the property and its operations, including capital repairs and insurance.

Positive Drivers & Risk Factors:
The shifting public attitude toward cannabis use provides growth potential for IIPR. Support for the legalization of cannabis has driven changes in state regulations surrounding its use. As of November 2023, 24 states have legalized cannabis recreational use, and an additional 38 states have legalized medical use.[2]

IIPR's small and inexperienced tenant base provides systemic risks for the company. Many of IIPR's tenants have limited histories of operations and have not yet been profitable. Additionally, of IIPR's 30 tenants, the top 10 account for 76.00% of IIPR's revenue.[3] A drop in cannabis sales will negatively impact the financial freedom of tenants, which ultimately impacts IIPR since it relies on timely rent payments.

H1 Actions:
Held 120 shares for the fiscal year. Dividend yield of 6.99% returned $434.40 in dividend payments during H1.

Returns Compared to Benchmark Index



Kimberly-Clark Corp. (KMB)

Coverage: Ashley Long

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$129.35	$130.63	$42,457.87M	$8.14	15.90	8.99%

Description:
Kimberly-Clark Corporation (KMB) stands as a global leader in providing innovative personal and healthcare solutions. Renowned for its esteemed brands including Huggies, Scott, Kleenex, and Cottonelle, KMB leverages advanced technology to manufacture and market health hygiene products crafted from natural or synthetic fibers.

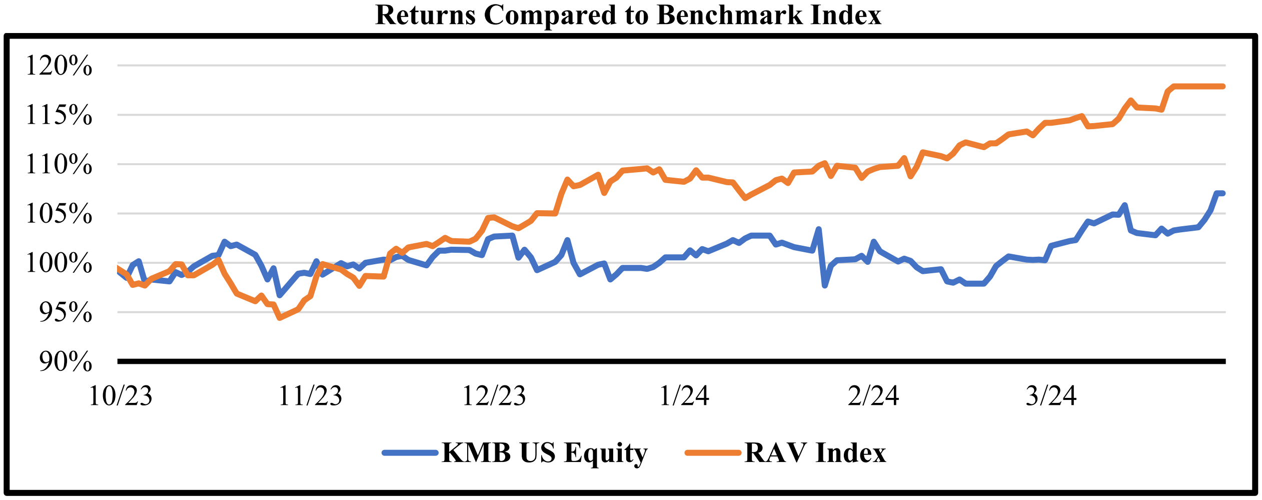
Investment Thesis:
The McClain Fund holds a position in KMB due to its competitive advantage in offering an extensive array of health-conscious personal care products. With an efficient cost structure and a robustly diversified supply chain, KMB adeptly satisfies the demand for its trusted brands. Moreover, the company boasts a global competitive advantage by targeting consumers in developing and emerging markets beyond North America.[1] In addition, KMB has unveiled a new strategic operating model aimed at bolstering its long-term value. The Kimberly-Clark operating model prioritizes innovation across its top twelve brands, streamlines its supply chain, and optimizes its operational framework.[2]

Positive Drivers & Risk Factors:
The introduction of KMB's Nitrile Exam gloves in January 2024, has the potential to drive sales within its professional product segment.[3] The distinctive safety features of these innovative gloves position KMB to generate recurring revenue from the continuous sales of the products to its customers, as laborites adopt them into everyday operations.

KMB faces challenges stemming from a tight labor market and fluctuations in foreign exchange rates as it expands its global footprint. These issues pose potential risks to the company's cost structure, impacting its profit margin growth and ability to innovate products.

H1 Actions:
Held 83 shares for the period. Dividend yield of 3.90% returned $195.88 in dividend payments during H1.

Returns Compared to Benchmark Index



THE Coca-Cola COMPANY

Coca-Cola Co. (KO)

Coverage: Ashley Long

HASLAM COLLEGE OF BUSINESS
THE UNIVERSITY OF TENNESSEE, KNOXVILLE

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$61.18	$66.16	$263,758.64M	$2.70	22.68	10.93%

Description:
The Coca-Cola Company (KO) stands as a global leader in the production of renowned beverage brands, distributed across more than 200 countries worldwide. Operating as a total beverage entity, it boasts a diverse portfolio of brands spanning various beverage categories. Notably, the company's robust operating system, which involves manufacturing concentrates and finished products for distribution through its bottle partners, sets it apart within the consumer goods industry.

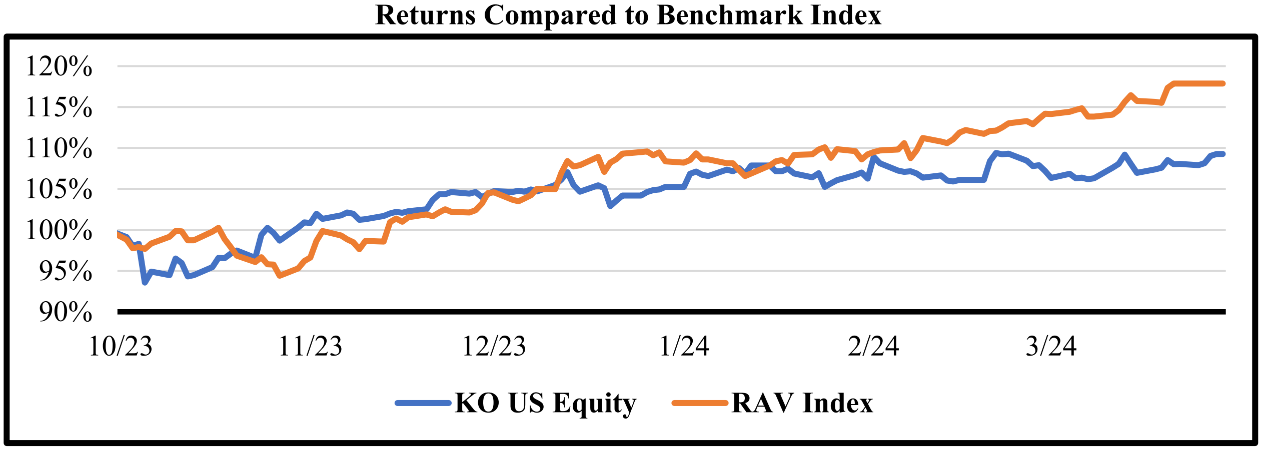
Investment Thesis:
The McClain Fund's investment in KO stems from its commanding 43.70% market share in the global non-alcoholic beverage industry.[1] Leveraging its operational system, Coca-Cola effectively manages a vast distribution network, establishing dominance in its industry. With a portfolio boasting over 500 brands worldwide, Coca-Cola's continuous innovation and expansive global customer base bolster its economic moat. Moreover, KO offers a dividend yield of 3.27%, further enhancing the attractiveness of this investment for the McClain Fund.[2] With 52 consecutive years of dividend payout increases, Coca-Cola's dividend yield currently surpasses the industry average by 66 basis points.

Positive Drivers & Risk Factors:
Coca-Cola's adoption of AI platforms in its marketing strategy has facilitated the tailoring of global marketing initiatives to local consumers, fostering enhanced consumer engagement worldwide.[3] This strategic approach is anticipated to bolster market share and drive transaction unit case volume sales.

The evolving landscape of the beverage industry, characterized by emerging competition, presents challenges for KO in expanding its product offerings. The rise of health-conscious alternatives such as Poppi poses a risk to Coca-Cola's ability to meet evolving consumer preferences. With Poppi gaining a 19.00% market share on Amazon, surpassing Coca-Cola's flagship Coke product by 1.50x, this trend showcases the need for Coca-Cola to adapt to shifting consumer demands.[4] KO has been speculated to be pursing an acquisition of the brand but is in competition with other beverage companies.[5]

H1 Actions:
Held 217 shares for the period. Dividend yield of 3.30% returned $199.64 in dividend payments during H1.

Returns Compared to Benchmark Index



Laboratory Corporation of America Holdings (LH)

Coverage: Sarah Chandler

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$218.46	$243.70	$18,372.49M	$14.01	15.60	9.38%

Description:
Laboratory Corporation of America Holdings (LH) is a leading clinical laboratory company, offering products and services worldwide. The company specializes in oncology testing, HIV genotyping, phenotyping, diagnostic genetics, and clinical trials. LabCorp provides clear results to enable doctors to make confident decisions and effectively treat patients.

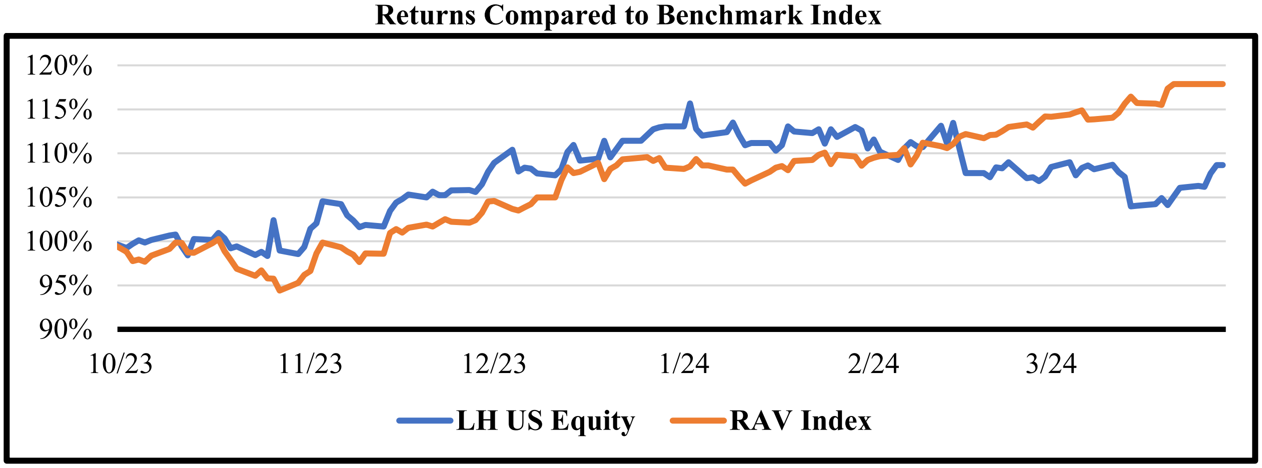
Investment Thesis:
The McClain Fund invested in LH because of its narrow economic moat. With low-cost advantages among limited competition, LH has gained a leading market share of 12.10% in the diagnostics industry and 13.00% in the contract research industry.[1] LH's diverse portfolio and innovative strategies have made it a reliable hold for the future.

Positive Drivers & Risk Factors:
LH stands poised for substantial growth with its advancements in testing approaches and a solid foundation of resources. Its OnDemand digital platform introduces a new specialty service designed for women navigating menopause. Complementing this, the integration of companion diagnostics into its specialized testing efforts will enhance clarity in matching patients with the right drugs. Following its drug development spinoff of Fortrea, LH has gained $1.60 billion in proceeds to build upon its robust M&A pipeline and focus on its strength in diagnostics.[2]

The biggest obstacle LH is currently facing is the substantial decline in COVID-19 testing, with approximately an 11.00% revenue drop YoY. As demand diminishes due to the waning spread of the virus, LabCorp must proactively prepare for a narrowing of profit margins.[2]

H1 Actions:
Held 56 shares for the period. Dividend yield of 1.36% returned $80.64 in dividend payments during H1.

Returns Compared to Benchmark Index



Lockheed Martin Corporation (LMT)
Coverage: Alex Medearis

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$454.87	$481.86	$109,394.16M	$33.25	13.68	12.00%

Description:
Lockheed Martin (LMT) is a global supplier of advanced technology products and services. Within its business portfolio, LMT provides military aircraft, missiles, and defense systems. Although LMT has smaller revenue streams internationally, the United States government accounts for just below 75.00% of its revenue.[1]

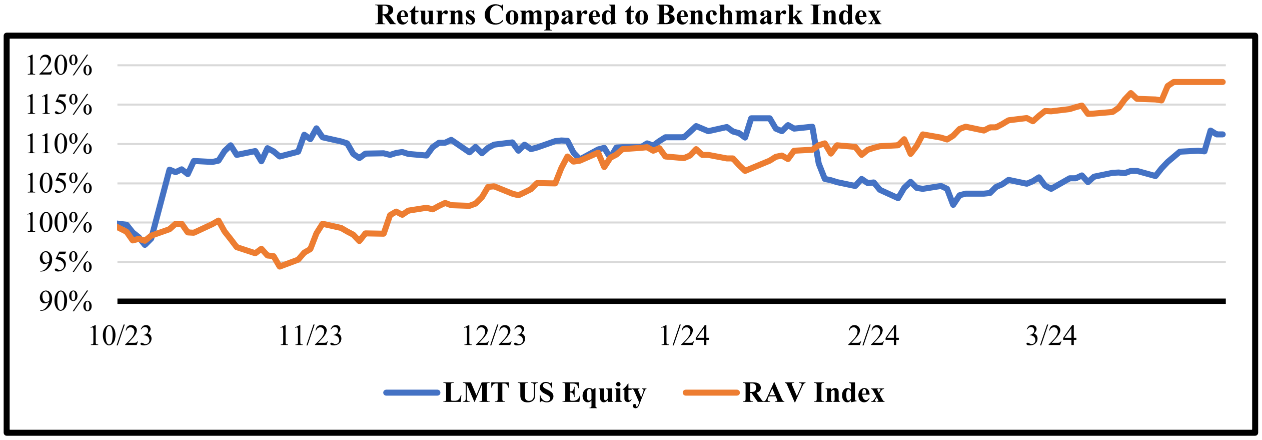
Investment Thesis:
The McClain Fund holds LMT due to its relative underpricing and strong financial performance among its peers in the aerospace and defense sector. LMT's economic moat stems from its vast scale of operations and reliability amid heightening global tensions. With a broad portfolio of military products, LMT is positioned to benefit from potential rises in defense spending by the United States government.

Positive Drivers & Risk Factors:
LMT invests heavily in R&D and capital expenditures to fuel its sales. In Q4 of 2023 alone, the company invested over $1 billion into these two growth catalysts.[2] Among these investments is a revision of the F-16 Fighting Falcon. Capabilities of the newest F-16 include advanced radar, enhanced battlespace awareness, and an extended structural life of over 40 years.[3] Net sales from the F-16 program increased by approximately $230 million in 2023.[4]

Delivery delays of LMT's F-35 jets could hinder short-term growth as these jets account for over a quarter of the company's revenue. The pause in deliveries may last until Q3 of 2024 with an expected $700-840 million detriment to cash flow.[1] Moreover, inconsistent defense spending by NATO members may limit the funding needed to complete current projects on time and harm LMT's future backlog. NATO members committed to allocate 2.00% of annual GDP towards defense spending, yet 65.00% of members missed this target in 2023,[4] including several members of LMT's F-35 Lightning II program such as Canada, Italy, and Germany.[5]

H1 Actions:
Held 22 shares for the period. Dividend yield of 2.77% returned $69.30 in dividend payments during H1.

Returns Compared to Benchmark Index



Malibu Boats Inc.
(MBUU)
Coverage: Max McCauley

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$43.28	$50.00	$884.24M	$7.09	6.11	(5.89%)

Description:
Malibu Boats Inc. (MBUU) engages in the designing, manufacturing, and marketing of recreational powerboats. MBUU sells performance sports boats for water sports, luxury boats for general and recreational use, and fishing boats.

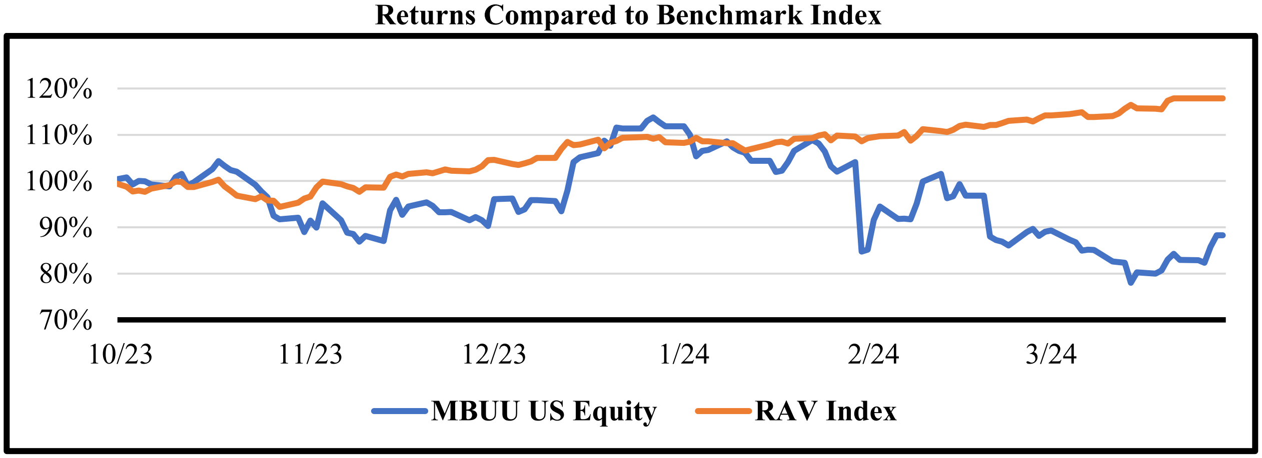
Investment Thesis:
The McClain Fund invested in MBUU because it is a leader in the ship and boat-building industry. MBUU is more than double the size of its biggest competitor, MCFT. MBUU's strongest competitive advantage is its large range of patented technologies. MBUU has nearly 50 patents on different boating technologies. MBUU's most prominent patents pertain to its advanced wake-setting technologies.[1] Additionally, MBUU has diversified its boating segments through various acquisitions. Recent acquisitions include Cobalt in 2017, Pursuit in 2018, and Maverick in 2021. The acquisitions brought MBUU more market share, technologies, and diversification. MBUU looks to continue to grow its market share through further acquisitions, continued diversification of boats and boating products, and continued technological innovation.[2]

Positive Drivers & Risk Factors:
MBUU's patented technologies and industry leadership assist in drawing in new customers. MBUU's continued success in R&D, acquisitions, and exploration into new boating products, such as trailers and boat accessories, aid in the expansion of sales. Recent innovations include the new patent pending AutoDeploy Galley technology which include a pop-up sink, electric grill, and more.[3]

MBUU is in a cyclical industry, that is affected by the fear of recessions, rising interest rates, and low consumer confidence. These factors can hurt MBUU's sales. Also, boating demand is seasonal and sales fluctuate from season to season. The cyclical nature of the company can make sales hard to predict.

H1 Actions:
Held 180 shares for the period. Added 112 shares for $6,444.00 on 3/8/2024. Dividends were not received from MBUU during H1.

Returns Compared to Benchmark Index



Medtronic, PLC (MDT)

Coverage: Sarah Chandler

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$87.15	$94.70	$115,719.73M	$4.22	20.65	12.98%

Description:

Medtronic, PLC (MDT) creates therapeutic and diagnostic medical products, primarily focusing on cardiology, neuroscience, surgery, and diabetes. Medtronic's commitment to dedication, honesty, integrity, and service has fostered strong relationships with physicians, enhancing its brand prestige.

Investment Thesis:

The McClain Fund invested in MDT due to its large presence in various medical facilities stemming from its economic moat of high switching costs for its products. By prioritizing swift, cost-effective delivery and maintaining high product quality, MDT has gained 40.20% control over the medical device manufacturing industry, leading its 58 other competitors.[1]

Positive Drivers & Risk Factors:

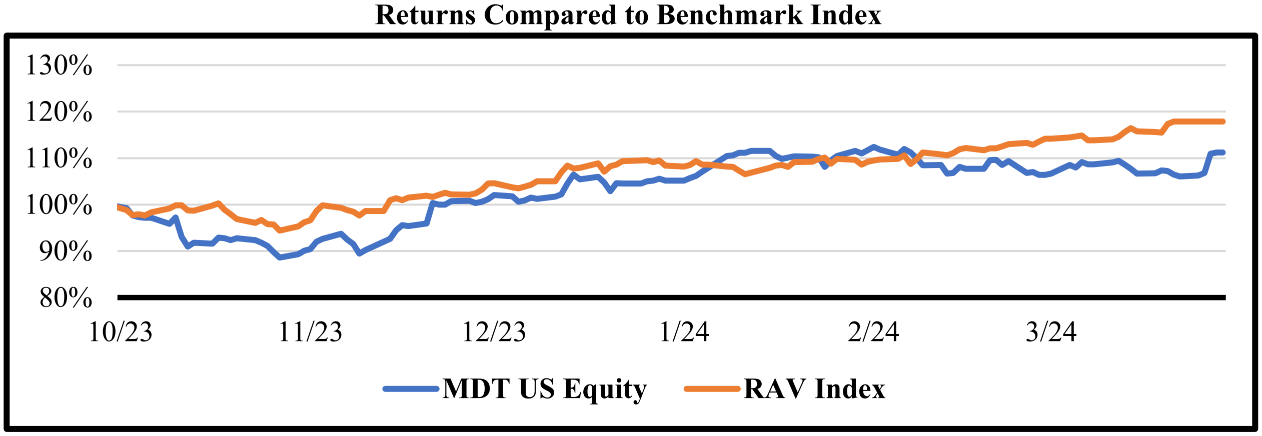
MDT has significant growth potential as it extends its dominance in the cardiovascular segment and expands into new territories. MDT's recent FDA approval of the PulseSelect catheter device will expand its presence in the cardiac ablation field, a result of the 2022 acquisition of Affer, Inc. MDT has also experienced growth in its diabetes segment through the new 780G system insulin pump, as well as anticipated launches of pens and patch systems.[2] Opportunities are also on the horizon in the ears, nose, and throat segment with the 2023 acquisition of Intersect. MDT is undergoing a transformative phase by implementing foundational advancements to enhance long-term operational efficiency.[3]

The COVID-19 pandemic caused supply chain issues that continue to affect MDT's financial health. For instance, its cost of goods sold expenses reached almost $11 billion in 2023. To cut costs, MDT plans to close 5 of its 78 manufacturing sites and cut relationships with 200 of its least significant suppliers.[4] MDT's transitional efforts will need to be successful to overcome this short-term challenge. By innovating to combat these losses, FDA regulation poses another layer of risk for new device approval.

H1 Actions:

Held 97 shares for the period. Dividend yield of 3.23% returned $133.86 in dividend payments during H1.

Returns Compared to Benchmark Index



Altria

Altria Group Inc. (MO)

Coverage: Ashley Long

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THE UNIVERSITY OF TENNESSEE, KNOXVILLE

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$43.62	$46.74	$76,922.20M	$5.09	8.57	8.39%

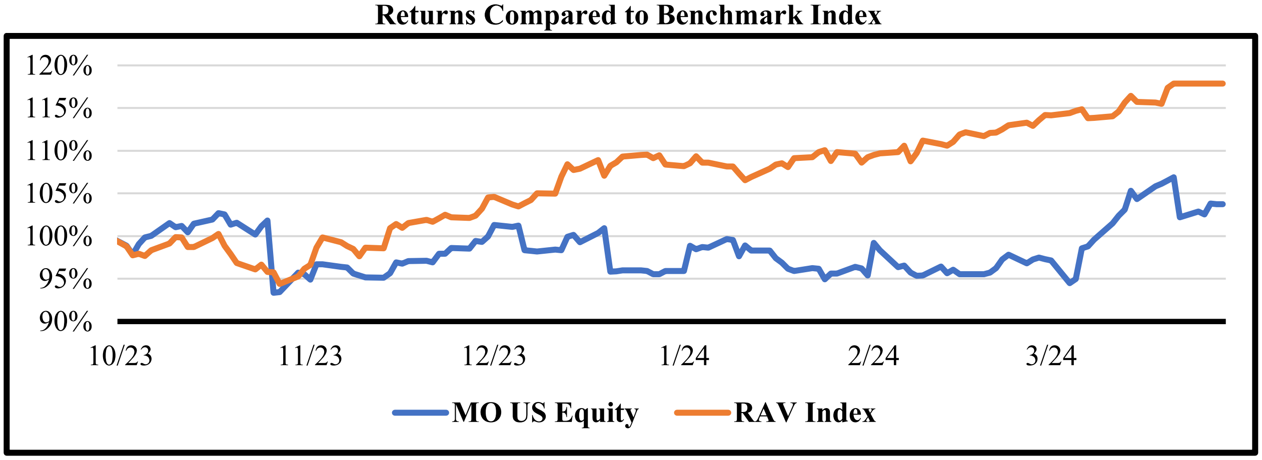
Description:
Altria Group Inc. (MO) operates as a holding company, boasting a dominant portfolio of United States tobacco companies positioned as resilient market leaders. Set as one of the largest cigarette companies in the United States, Altria oversees subsidiaries focused on the manufacturing and distribution of tobacco products, offering an extensive array of smokeable and oral alternatives.

Investment Thesis:
The McClain Fund holds MO, primarily driven by its attractive dividend yield of 9.41%, its expanding gross profit margin, and its diversified investment portfolio.[1] Despite encountering headwinds from diminishing consumer demand for smokeable products, Altria showcased resilience. The company expanded its gross profit margin from 69.05% to 69.65% in 2023 through expense reduction measures in production operations.[2] Altria has shifted its focus towards expanding its portfolio with smoke-free alternatives and strategic investments. With this long-term vision, Altria witnessed a 3.40% increase in net revenue from oral tobacco products in 2023, due to strategic acquisitions in the smoke-free product segment.[3] Moreover, MO has diversified its investment portfolio, committing $9,676 million to Anheuser-Busch and $335 million to Cronos, strategically hedging against the declining demand for smokeable products.[4]

Positive Drivers & Risk Factors:
Altria is positioned to capitalize on the anticipated growth in the e-cigarette market, due to its acquisition of NJOY. Strengthening its supply chain, expanding distribution channels, and implementing a robust retail trade program have enhanced the visibility of this product. Additionally, the company is expanding its smoke-free presence internationally through the launch of on! PLUS.[5] Marlboro witnessed a notable 60.00% decline in market share within the nicotine industry in 2023, with projections indicating a further decrease below 50.00% over the next three years.[6] This shift in consumer preference towards smoke-free products poses a substantial risk to the company's top line.

H1 Actions:
Held 208 shares for the period. Dividend yield of 9.30% returned $407.68 in dividend payments during H1.

Returns Compared to Benchmark Index



Merck & Co., Inc.
(MRK)
Coverage: Sarah Chandler

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$131.95	$136.52	$334,182.36M	$0.91	144.45	29.63%

Description:
Merck & Co. (MRK) is a pharmaceutical company that provides health solutions worldwide. About 90.00% of its revenue comes from pharmaceutical drugs, while the remaining 10.00% comes from animal health solutions.[1] With a market capitalization of around $334.20 billion, Merck & Co. is a trusted name in the healthcare industry.

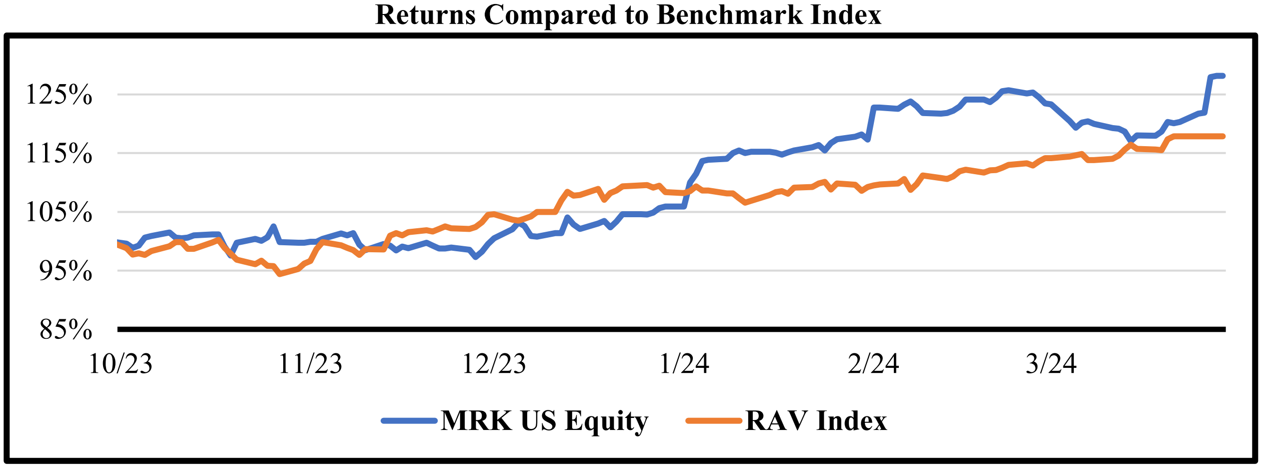
Investment Thesis:
The McClain Fund invested in MRK for its revolutionary cancer drug, Keytruda. The product generated a whopping $25 billion in revenue in 2023, making up around 42.00% of MRK's total sales.[2] The company's large market share in the oncology industry, accompanied by its growing presence in other pharmaceutical areas, makes MRK a strong hold.

Positive Drivers & Risk Factors:
MRK has invested heavily in vertical integration and diversified its drug portfolio. Major examples include an $11 billion acquisition of Acceleron, a $10.80 billion acquisition of Prometheus Biosciences, and a $22 billion licensing deal with Daiichi Sankyo.[3] Recently, MRK received FDA approval for Winvair, a drug that treats the rare disease pulmonary arterial hypertension.[4]

The expiration of Keytruda's patent will open the door for biosimilar products to enter the market, offering low-cost versions of the drug. MRK's efforts to extend the patent have also become a political topic, particularly among Democratic officials, who are engaging with the United States Patent and Trademark Office regarding the company's monopolistic intentions.[5] To mitigate these inevitable losses, MRK also grapples with the arduous FDA process that takes an average of 12 years to approve new drugs.[6] In December 2023, MRK experienced a failure in the clinical trial process for a new immunotherapy for lung cancer. [7]

H1 Actions:
Held 123 shares for the period. Dividend yield of 2.45% returned $184.50 in dividend payments during H1.

Returns Compared to Benchmark Index



Microsoft Corporation (MSFT)

Coverage: Lane Widerkehr

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$420.72	$468.62	$3,126.13B	$11.06	38.05	33.72%

Description:
Microsoft Corporation (MSFT) is a global technology company that develops and supports software, services, devices, and solutions that deliver value to customers to help maximize technological potential. Notable products and services include Microsoft Operating System, Azure cloud services, PCs, Microsoft Office, and Xbox and Xbox Live services.

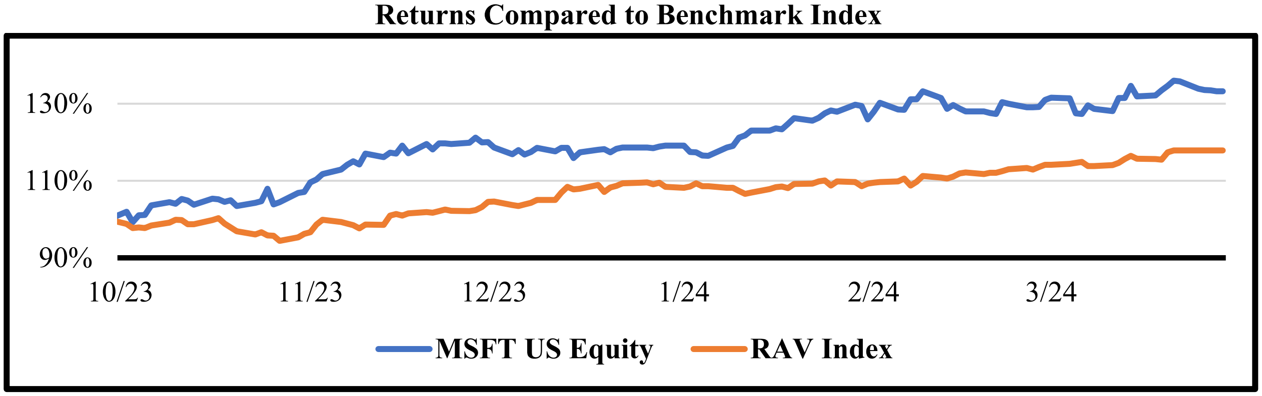
Investment Thesis:
The McClain Fund holds MSFT due to its economic moat in the IT landscape through its numerous offerings for both businesses and direct consumers. MSFT leaves little room for competition to enter due to the efficiency and accessibility of its offerings.[1] The company benefits from a diversified business with consistently strong management. Strong financials and superior margins allow the company to invest in new ventures and innovate quicker than its competition. MSFT recorded a YoY earnings increase of 33.00% and 18.00% increase in sales accompanied by a 36.27% profit margin in Q2 of 2024.[2] A loyal customer base leads to low rates of customers leaving for competitors with MSFT setting the bar for most SaaS distributors.[3]

Positive Drivers & Risk Factors:
The introduction of Microsoft's Copilot AI feature is likely to disrupt the workforce over the coming years. The ability to streamline several tasks with a simple command across the Microsoft Office applications will be invaluable for companies and everyday consumers alike.[4] This, alongside the well-performing Azure cloud services and gaming segment, will continue to contribute to the success of MSFT.

Although Microsoft has a competitive advantage, there is still fierce competition, particularly in AI. Like most cloud services, the potential threat of a breach could be detrimental to the company's success. In 2021 MSFT was the victim of Chinese state-sponsored hacker group that was able to target disease research, law offices, universities, and defense contractors.[5] A patch was quickly distributed, but this exposed the risks associated with managing cloud services with sensitive data.

H1 Actions:
Held 49 shares for the period. Dividend yield of 0.67% returned $73.50 in dividend payments during H1.

Returns Compared to Benchmark Index



Match Group, Inc. (MTCH)

Coverage: Hannah Patrignani

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$36.28	$46.04	$9,723.47M	$2.28	15.91	(7.80%)

Description:
Match Group, Inc. (MTCH) is a provider of online dating services through apps and internet platforms. Its sole operating segment, Connections, includes brands like Tinder, Hinge, OkCupid, and Match.com, among others. The firm's primary revenue stream stems from subscription fees, with users able to purchase additional features on MTCH's platforms, expanding the offerings beyond free plans.[1] These recurring cash flows represent almost 100.00% of the firm's total revenue.[2]

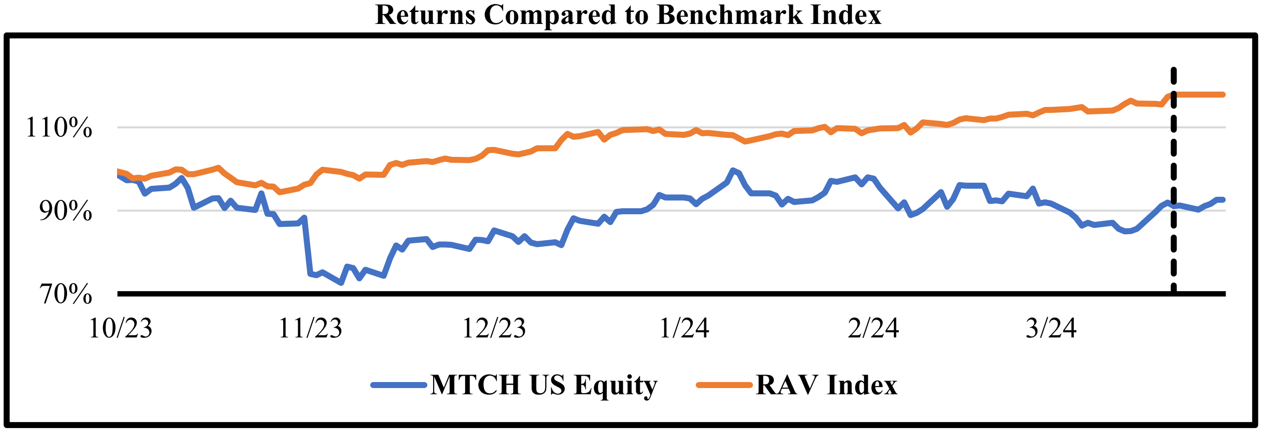
Liquidation Thesis:
MTCH was originally purchased due to its economic moat in the online dating industry. With only a handful of competitors, MTCH's diverse portfolio of brands and high level of brand recognition contributed to its competitive advantage in the online dating industry. The McClain Fund unanimously decided to liquidate its position in MTCH due to a breakdown of the firm's economic moat from a loss of paying users and the negative future trajectory of the online dating industry, which has a CAGR of 2.48% and has increased at a decelerating rate YoY.[3] Our decision to sell was prompted by two shifts: post-COVID social changes and the gamification of online dating platforms, both of which have affected the upside potential of MTCH and its industry. MTCH's total debt of $3,875 billion coming due in the next ten years was also a large point of concern that prompted the sale.

Positive Drivers & Risk Factors:
MTCH has experienced significant tailwinds from the high divorce rate in the United States and around the world. The increasingly digital world has also been a positive driver for the firm, as it allows users of all ages to seek connections online.

The firm's most prevalent headwinds are safety concerns, decreases in consumer spending, and the nature of the business model overall. Since MTCH's primary goal is for users to find connections and delete the app, new and paying customers must be continually attracted, which has proved difficult for the firm.

H1 Actions:
Sold 75 shares for $2,708.97 on 3/21/2024. Dividends were not received from MTCH during H1.

Returns Compared to Benchmark Index



NextEra Energy, INC. (NEE)

Coverage: Alonso Garcia

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$63.91	$72.60	$129,335.56M	$3.40	18.80	13.27%

Description:

NextEra Energy, Inc. (NEE) stands as a leading force in North America's electric power and renewable energy sectors, comprising two core businesses: Florida Power & Light (FPL) and NextEra Energy Resources (NEER). FPL, the top utility in Florida and among the largest in the United States, focuses on investing in facilities that ensure low customer bills, high reliability, and clean energy for about 5.90 million accounts.[1]

Investment Thesis:

The McClain Fund invested in NextEra Energy, valuing its distinctive combination and economic moat provided by Florida Power & Light as a robust base alongside the expansion capabilities of NextEra Energy Resources. This strategic positioning enables it to leverage the significant shift towards sustainability, underscored by the government's Inflation Reduction Act initiative.[2] This synergy enables the company to achieve growth of approximately 33.00% in 2023 that is typically uncommon within the Utilities sector which experiences an average growth of around 2.00%.[3]

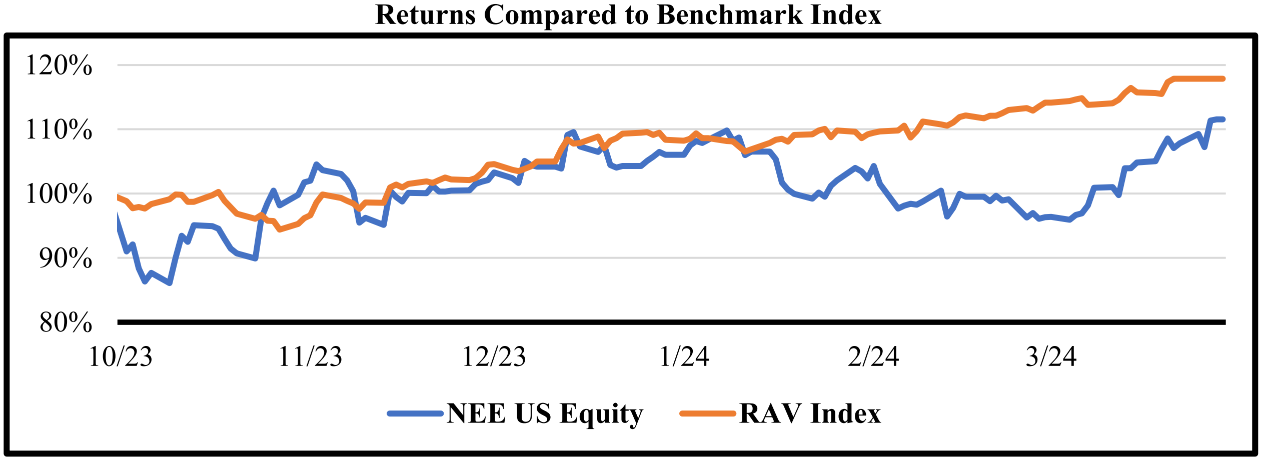
Positive Drivers & Risk Factors:

NextEra Energy is witnessing growth driven by several factors, a scenario atypical for the utility sector. Florida Power & Light has enjoyed organic growth in energy consumption, attributed to the surge of businesses and residents moving to Florida. Spurred by investments in new projects the clean energy division, NEER, reported a significant 12.50% increase in EPS growth from 2022-2023.[4] The projected demand for clean energy generation is trending upward at an accelerated rate.[5] NextEra Energy is set to capitalize on the bustling green energy market through NEER while benefiting from the organic expansion underpinned by its solid FPL base. Conversely, the transition towards high-cost green energy presents substantial financial challenges for NEE, impacting its EPS and growth trajectory.

H1 Actions:

Held 92 shares for the period. Dividend yield of 2.93% returned $90.39 in dividend payments during H1.

Returns Compared to Benchmark Index



Realty Income Corp. (O)

Coverage: Jackson DeFrancesco

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$54.10	$61.27	$46,586.80M	$1.37	39.56	9.38%

Description:
Realty Income Corporation (O) is a real estate investment trust that primarily leases single-unit properties to leading operators in the retail industry. Most of O's tenants fall under the low-price, non-discretionary strategy categories. O's largest clients include Dollar General, Dollar Tree, FedEx, Walgreens, Wynn Resorts, and 7-Eleven.

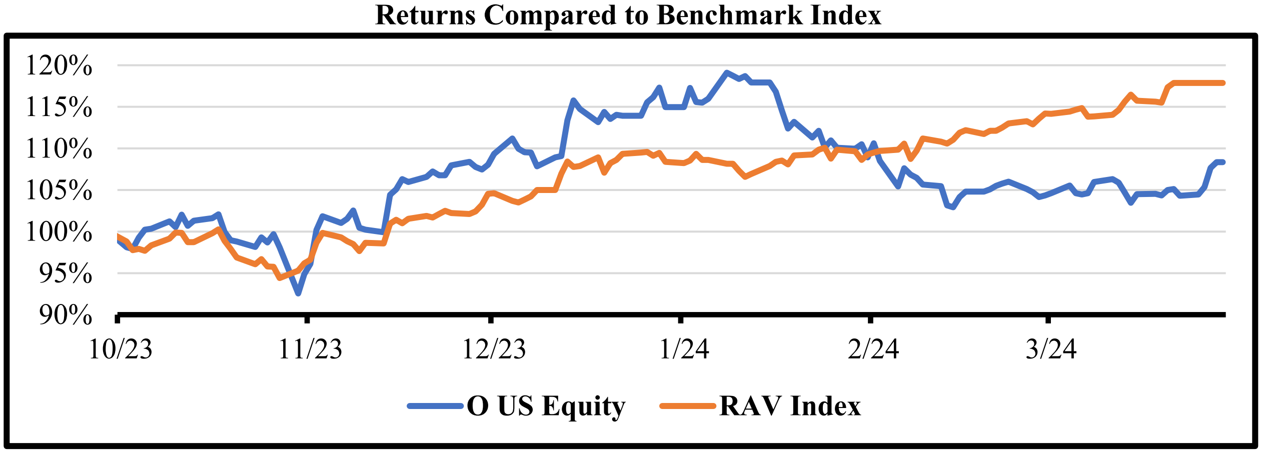
Investment Thesis:
The McClain Fund invests in O due to its attractive monthly dividend distributions complemented by its diversified portfolio consisting of established tenants. Also known as "The Monthly Dividend Company", O boasts a dividend yield of over 5.00%, which is made possible by the net lease agreements it has with more than 15,000 real estate properties around the United States.[1] Furthermore, O's diversified portfolio, consisting of reputable tenants locked into an average lease of 9.80 years, effectively mitigates risk, and ensures long-term, yet stable cash flows.[2]

Positive Drivers & Risk Factors:
Although O is heavily involved in retail properties, it continues to expand its presence in the gaming and industrial real estate spaces. This diversification allows O to both mitigate risk and seek cash flows from unique tenants outside the retail industry. O's geographic diversification within the United States and Europe, combined with its portfolio occupancy rate of 98.60%, also ensures long-term cash flows and growth under its net-lease agreements.[3]

The illiquidity of real estate properties and a rising interest rate environment present two key risk factors to O. Higher interest rates may lead to increased financing costs for O's real estate acquisitions, which constitute a significant aspect of its business as a retail REIT.

H1 Actions:
Added 50 shares to the position for $2,649.25 on 11/17/2023. Dividend yield of 5.68% returned $266.54 in dividend payments during H1.

Returns Compared to Benchmark Index



PayPal Holdings Inc (PYPL)

Coverage: Diamond Clark

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$66.99	$69.19	$71,795.99M	$3.69	18.17	14.59%

Description:
PayPal Holdings (PYPL) is a financial technology firm dedicated to the movement and management of money across platforms, modalities, and borders. The firm operates through a two-sided network lens, providing consumers a secure payment and cash transfer platform, while also offering merchants services to manage their business efficiently, such as payment processing and checkout technology.[1]

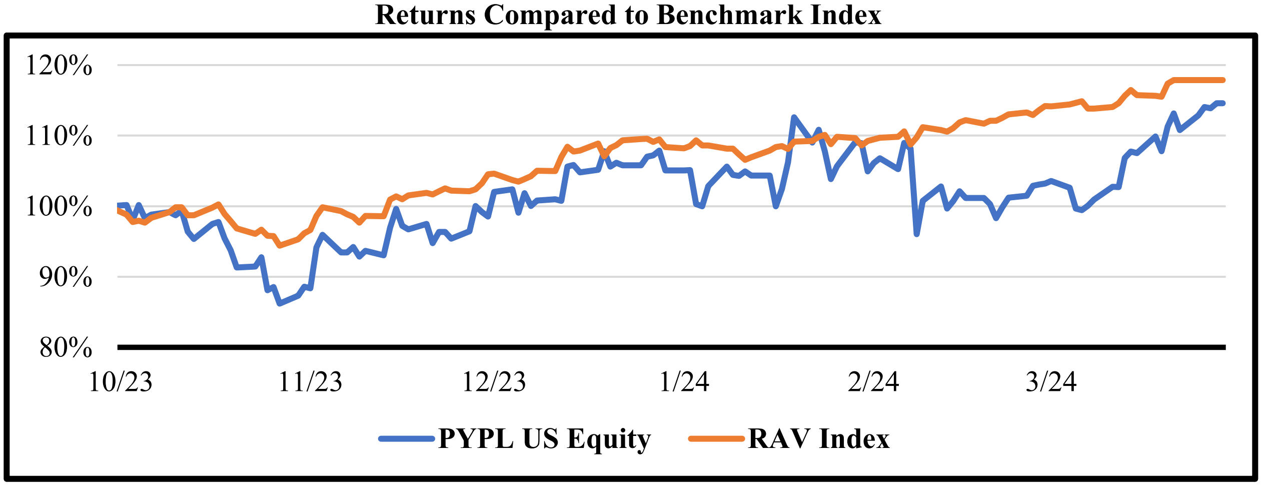
Investment Thesis:
The McClain Fund holds PYPL due to its robust presence in the online payments and financial technology industry, maintaining a solid 40.00% market share.[2] The company consistently offers diverse products and innovations to meet the needs of diverse client and consumer types, solidifying its economic moat.

Positive Drivers & Risk Factors:
PYPL thrives through ongoing product innovation, global expansion initiatives, and strategic partnerships across industries and sectors. Tailoring products and services to different consumer types, such as small business merchant solutions or consumer peer-to-peer transactions, allows PYPL to strengthen its value proposition across the board. PYPL also continues to leverage strategic partnerships with firms including Citi, Uber, and Visa as well as venture investments through its PayPal Ventures arm to further integrate its technology into the global payments landscape and compete for greater market share.[3]

PYPL's role within its industry is challenged, however, as nontraditional players such as banks and even non-finance firms, such as Apple and Google, continue to implement digital payment verticals and seamless integrations with their existing market offerings. The firm is also subject to regulatory risks, exemplified by the Securities and Exchange Commission's most recent subpoena of PYPL for an investigation into its PayPal USD stablecoin.[4]

H1 Actions:
Held 79 shares for the period. Dividends were not received from PYPL during H1.

Returns Compared to Benchmark Index



Stellantis NV (STLA)

Coverage: Max McCauley

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$28.30	$30.47	$89,574.86M	$6.24	4.20	(5.99%)

Description:
Stellantis NV (STLA) designs, manufactures, distributes, and sells automobiles and commercial vehicles across five segments. These segments include luxury vehicles, premium vehicles, global sport utility vehicles, American brands, and European brands. STLA also produces and sells metallurgical production systems and products in the automobile industry. STLA earns additional revenues through finance, leasing, and rental services.

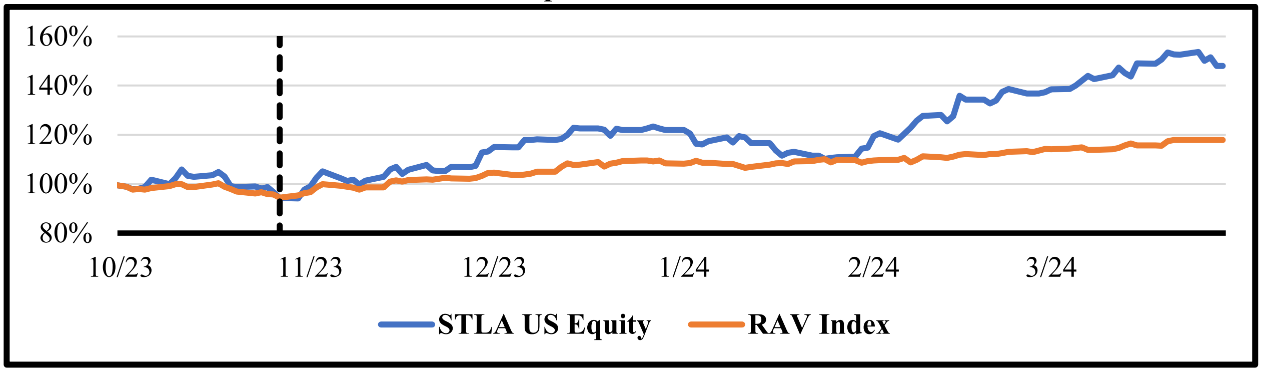
Liquidation Thesis:
The McClain Fund liquidated STLA because we felt the profit could be used to fund better value investing opportunities. Recent conflict with the United Auto Workers mixed with the current high interest rate environment could potentially impact STLA's profitability moving forward. Also, this liquidation decreased exposure in the automotive industry as we already hold GNTX. Nearly 34,000 United Auto Workers were on strike at the time of liquidation causing STLA to pull out of a trade show in Las Vegas.[1]

Positive Drivers & Risk Factors:
STLA offers a diverse portfolio including luxury vehicles, premium vehicles, global sport utility vehicles, American brands, and European brands and obtain a large market share of approximately 11.00% in the United States and 20.00% in Europe.[2] STLA also designs, manufactures, and sells EVs and hybrid automobiles, which gives the company room to grow as EV demand is expected to rise by 50.00% by 2030.[3]

STLA faces risks because it relies heavily on the cyclical automotive industry. In times of high interest rates, inflation, and low consumer confidence, STLA sales may take a hit. The cyclical nature of STLA makes sales hard to predict. Continued United Auto Worker strikes also pose a threat to STLA's workforce.

H1 Actions:
Liquidated 630 shares for $11,330.45 on 10/31/2023. Dividends were not received from STLA during H1.

Returns Compared to Benchmark Index



Smith & Wesson Brands Inc. (SWBI)

Coverage: Max McCauley

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$17.36	$17.00	$790.17M	$0.79	22.08	36.33%

Description:
Smith & Wesson Brands Inc. (SWBI) designs, develops, and manufactures firearms and firearm-related products. These firearms include handguns (revolvers, pistols, etc.), sporting rifles, and bolt-action rifles. Some of the most popular firearm-related products sold are suppressors and handcuffs. SWBI's three main segments are handguns, long guns, and other. They are responsible for approximately 72.00%, 19.00%, and 9.00% of total revenues respectively.[1]

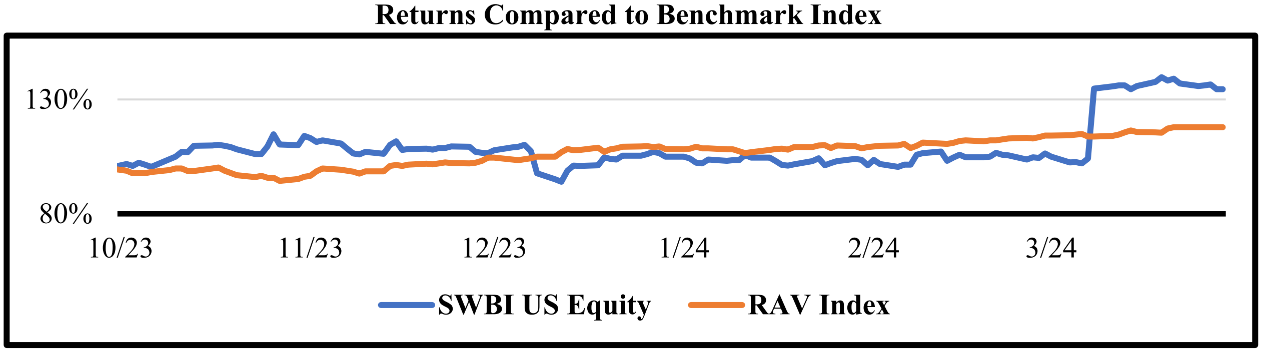
Investment Thesis:
The McClain Fund invests in SWBI because the company has proven its ability to deliver consistent positive returns through its competitive advantages such as quality, brand recognition, and sales to military and law enforcement. SWBI strives to maximize return through dividends and stock repurchases. On average, SWBI returns a dividend yield of approximately 0.50% above the sector average and has shown the ability to increase revenues YoY. Because of this, we believe SWBI is a strong hold for the fund.

Positive Drivers & Risk Factors:
Military and law enforcement are two bodies that always need firearms. Gun demand is expected to grow approximately 6.00% for the next ten years.[2] SWBI can take advantage of this demand and continue to provide these entities with quality products to increase revenues. Recently, SWBI decided to relocate from Massachusetts to Tennessee. The reason for the relocation was due to possible changes in gun laws in Massachusetts that would prevent SWBI from manufacturing some of its rifles. SWBI's CEO, Mark Smith, believes the move is headed in a positive direction and will improve operations overall.[3]

SWBI's cyclical nature can negatively affect revenues in times of recession and economic contraction. Furthermore, new gun laws can regulate the make, model, and qualities that a gun can possess. These gun laws can prevent the production and sale of specific guns, which can potentially hurt revenues like the Massachusetts gun law change which would possibly prevent SWBI from manufacturing and distributing some of its rifles.

H1 Actions:
Held 860 shares for the period. Dividend yield of 2.70% returned $206.40 in dividend payments during H1.

Returns Compared to Benchmark Index



tapestry

Tapestry, Inc. (TPR)

Coverage: Jackson DeFrancesco

HASLAM COLLEGE OF BUSINESS
THE UNIVERSITY OF TENNESSEE, KNOXVILLE

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$47.48	$50.65	$10,890.31M	$4.06	11.70	1.47%

Description:

Tapestry, Inc. (TPR) is a premier, New York based house featuring iconic accessories and global lifestyle brands, including Coach, Kate Spade New York, and Stuart Weitzman.

Investment Thesis:

The McClain Fund invests in TPR due to its robust economic moat built on strong brand recognition and a loyal, diversified consumer base. Its strategic focus on fashion innovation, coupled with an industry-disrupting data-driven consumer engagement platform, helps attract and retain diverse consumer segments around the world. Additionally, TPR's track record of successful M&A provides an optimistic outlook for the company as it looks to finalize a strategic acquisition of Capri Holdings Limited (CPRI) by the end of 2024. This acquisition will expand TPR's global footprint, reveal millions of dollars in cost synergies, generate larger cash flows, and provide TPR with access to loads of new consumer data, which it can leverage to drive strategy and innovation.[1]

Positive Drivers & Risk Factors:

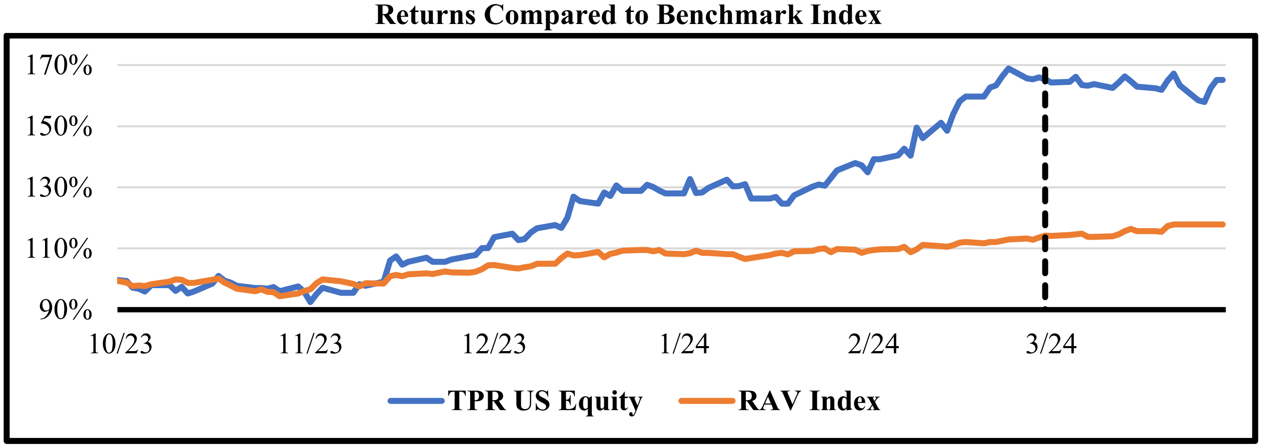
As it nearly doubles its brick-and-mortar footprint through the acquisition of CPRI, TPR is expanding its presence in China with 60 more store openings by the end of 2025. These efforts aim to attract the Chinese Gen-Z demographic, which Tapestry identifies as one of its core target consumers.[2]

Sales of TPR's luxury product offerings are often positively correlated to the overall well-being of the economy, as are most discretionary items. Reduced consumer confidence and a downturn in discretionary spending will negatively impact TPR's revenue figures. TPR's reliance on a vast network of over 160 suppliers exposes the company to systemic risks stemming from global supply chain disruptions, exemplified by recent events like the Baltimore bridge accident or attacks on cargo ships in the Middle East.[3]

H1 Actions:

Purchased 149 shares for $47.14 on 2/29/2024. Dividend yield of 2.84% returned $52.15 in dividend payments during H1.

Returns Compared to Benchmark Index



Ulta Beauty Inc. (ULTA)

Coverage: Max McCauley

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$522.88	$579.80	$25,238.76M	$26.23	19.93	30.90%

Description:

Ulta Beauty Inc. (ULTA) is a beauty retailer that sells products through retail stores and e-commerce. The company sells cosmetics, fragrances, haircare, skincare products, and related accessories and services. All ULTA stores offer an array of salon services such as hair, skin, and eyebrow appointments. ULTA targets a wide market by selling both high-end beauty products as well as drugstore products for a more affordable option.

Investment Thesis:

ULTA has proven the ability to consistently grow its revenues YoY. Also, ULTA delivers a wide range of both high-end and drugstore products in addition to its variety of services. This enables the company to provide its customers with a variety of options for all their beauty needs. This gains customer loyalty, giving the company a competitive advantage over its competitors. Although ULTA does face competition amongst competitors like Sephora, the company's competitive advantages allow the company to seek positive revenue generation.

Positive Drivers & Risk Factors:

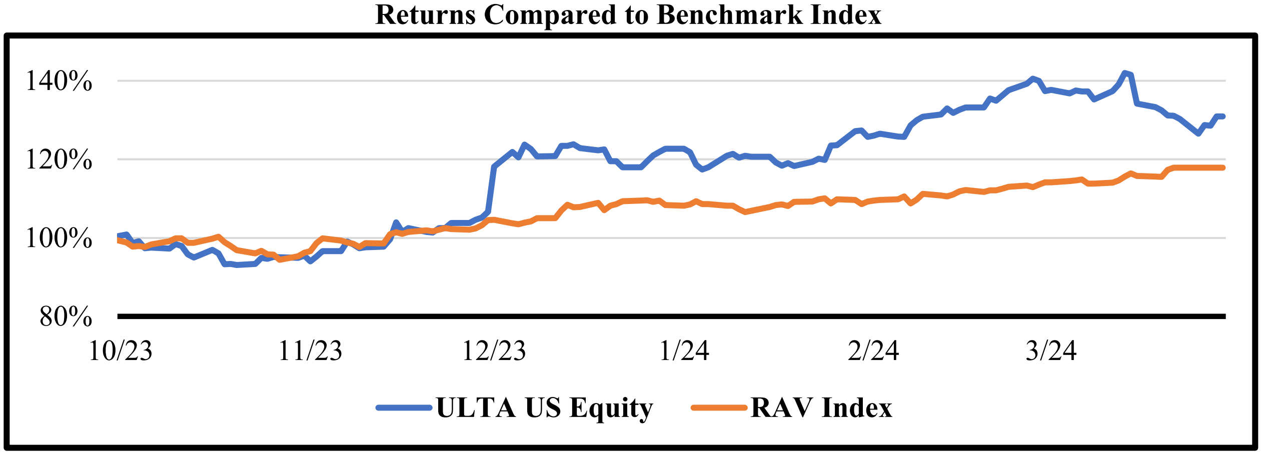
The rise in the e-commerce industry has allowed ULTA to expand online sales. Since 2019, ULTA has more than doubled e-commerce sales.[1] Also, offering a wide range of products so that customers can receive all their beauty needs from one place helps drive customer loyalty. This will continue to help expand growth in its loyalty rewards program which already has over 40 million members.[2]

Demand for beauty products is cyclical and can rise and fall with market conditions. The unpredictable aspect of beauty demand makes it challenging to have the right products in the right place at the right time.

H1 Actions:

Held 20 shares for the period. Dividends were not received from ULTA during H1.

Returns Compared to Benchmark Index



Visa Inc
(V)
Coverage: Diamond Clark

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$279.08	$304.63	$575,181.96M	$8.68	32.16	21.79%

Description:
Visa (V) is a leading firm within the digital payments industry, providing a robust payments network and a suite of fintech innovations designed to facilitate the secure, reliable, and efficient transfer of money across 200 different countries and 14,500 financial institutions.

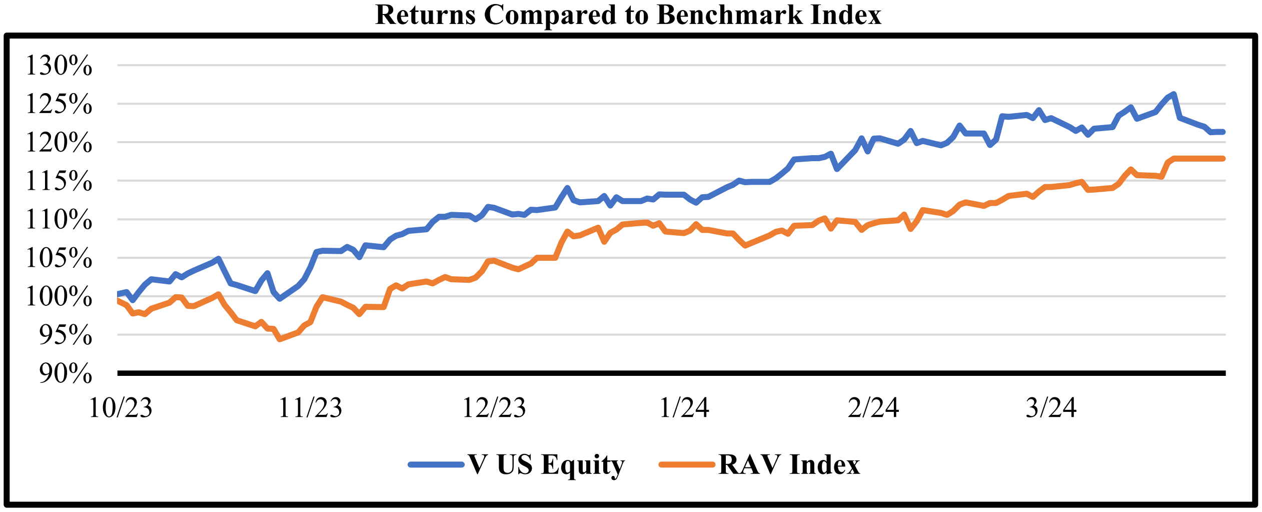
Investment Thesis:
The McClain Fund holds V due to its strong economic moat in the digital payments industry. Its leadership is underscored by its essential role within the payments ecosystem, where businesses of all sizes rely on its payment network and value-added solutions to facilitate transactions and conduct business. V's strong financial performance, track record of innovation and adaptability, and position within its industry place it as a compelling and dependable asset in our portfolio.

Positive Drivers & Risk Factors:
V's operations in the digital payments space offer the firm ample opportunities for innovation driven by emerging technology. Its commitment to innovation, demonstrated by its advanced transaction processing network, VisaNet, and accompanying value-added services, positions the firm to compete in an industry characterized by rapid technological evolution.[1] This is also reflected in its open-partnership approach and its strategic M&A.

However, V is subject to significant competitive risks in the ever-evolving payments landscape. Its market dominance may be challenged by direct competition, such as Mastercard, as well as the potential impact of Discover and Capital One's proposed merger.[2] V and its competitors are also subject to regulatory risks, as demonstrated by its most recent $30 billion settlement over credit and debit card merchant fees.[3]

H1 Actions:
Held 72 shares for the period. Dividend yield of 0.37% returned $74.88 in dividend payments during H1.

Returns Compared to Benchmark Index



Vertex Pharmaceuticals, Inc. (VRTX)

Coverage: Sarah Chandler

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$418.01	$459.48	$107,975.25M	$15.12	27.64	20.21%

Description:
Vertex Pharmaceuticals, Inc. (VRTX) is a global biotechnology company that primarily focuses on creating innovative products for the treatment of cystic fibrosis (CF), while also expanding into other diseases such as sickle cell, diabetes, and cancer. VRTX's strategic approach fuses advancements in the understanding of human diseases with therapeutic science, aiming to propel innovation in human health.

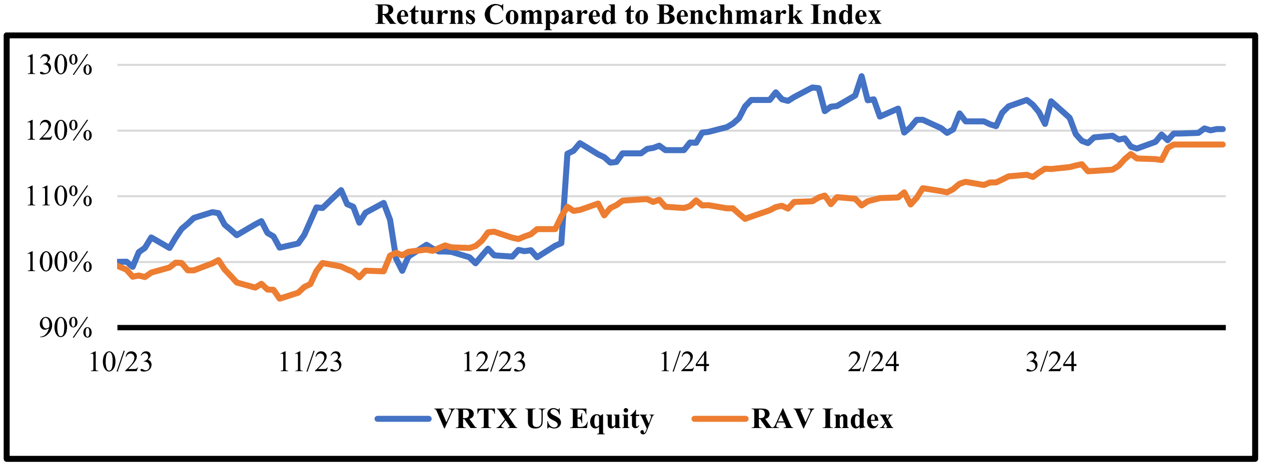
Investment Thesis:
The McClain Fund invested in VRTX due to its economic moat in the CF field. VRTX's highest revenue-generating treatment, Trikafta, faces very little competition. Its growth remains attractive with a 16.36% increase in revenue in 2023, reaching almost $9 billion.[1] Trikafta's only current threat is VRTX's new launch of Vanza, proving that the company is consistently setting and beating the bar for the CF industry.[2]

Positive Drivers & Risk Factors:
The number of CF patients has risen by 75.00% from 2015-2025.[3] This consistent increase in CF cases enhances the demand for VRTX treatments. Beyond its positive outlook in this segment, VRTX is expanding its drug portfolio to include diabetes patients. Through its acquisitions of the diabetes-focused companies Semma Therapeutics and ViaCyte, VRTX is creating new revenue sources and broader market coverage.

Gene therapy for the cure of cystic fibrosis poses a significant threat to VRTX's business. Progress for this treatment has been slow; however, if this innovation corrects the mutation that causes CF, then VRTX's success in the field may be diminished in the far future.[4] Additionally, Trikafta's high annual price tag of $322,000 puts sales pressure on VRTX for consumer affordability.[5]

H1 Actions:
Held 31 shares for H1. Dividends were not received from VRTX during H1.

Returns Compared to Benchmark Index



Verizon Communications, Inc, (VZ)

Coverage: Hannah Patrignani

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$41.96	$44.46	$176,651.60M	$4.56	9.20	33.57%

Description:
Verizon Communications, Inc. (VZ) is a telecommunications company that provides wireless, data, and internet services to consumers worldwide through network and hardware offerings.[1] The firm operates through two business segments, Verizon Customer, which generates around 75.00% of VZ's revenue, and Verizon Business, which generates the other 25.00%.

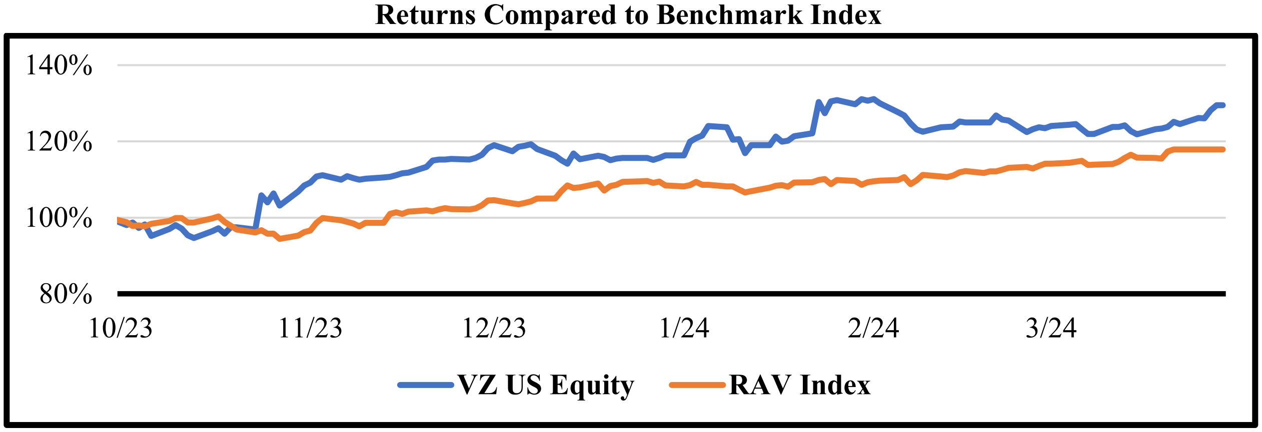
Investment Thesis:
The McClain Fund purchased VZ in spring 2023, at an undervalued price, due to its economic moat in the telecommunications industry. The firm's investment in fiber technologies and its competency in M&A and R&D contribute to the sustainable competitive advantage that VZ possesses and why the McClain Fund purchased and continues to hold it.[2]

Positive Drivers & Risk Factors:
VZ's major tailwinds stem from its expansionary efforts and capital investment. The firm has made considerable expansion into EMEA, including an introduction of its Reveal EV capabilities and EV Suitability Tool into eight European countries, to solidify its position as a worldwide leader in telecommunications.[3] VZ has also invested heavily into R&D and M&A to evolve with new technological trends, which includes expanding 5G capabilities through a partnership with Vonage and a joint venture with AT&T to spearhead an Open RAN consortium and R&D facility in Dallas.[4,5]

VZ's largest headwind is its intense competition from other wireless providers like AT&T and T-Mobile, who control a combined 98.30% of the market.[6] All three of these firms are racing to expand 5G coverage and develop fiber technologies, which heightens competition. It also faces risks from regulatory changes relating to consumer privacy and cybersecurity threats like SIM sharing that must be closely monitored to ensure the firm can maintain its economic moat.

H1 Actions:
Held 235 shares for the period. Dividend yield of 6.34% returned $312.56 in dividend payments during H1.

Returns Compared to Benchmark Index



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