



Haslam Torch Fund

H1 Report

10/1/2024 - 3/31/2025



Managers:

Andrew Brown, Declan
Bondhus, Parker Erdman,
Libby Gordon, James Kelly,
Preston Massie, Allie Parke,
Matthew Shaughnessy,
Brayden Snead, Ava
Takvoryan, and Anna
Williams

Dear Mr. and Mrs. James A. Haslam II,

The Haslam Fund would like to extend our deepest thanks for your unwavering support of us and of the Torch Fund program. Your generosity has given us the great privilege of serving as Haslam Fund managers, and we are grateful for the opportunity to be challenged, to learn, and to gain hands-on experience as portfolio managers. Through the Torch Fund program, each of us has developed a strong foundation in financial markets and portfolio management. We have also cultivated dedication and accountability and bolstered our communication and leadership skills through this experience. We are committed to making the most of this opportunity, embracing the challenges before us, so that we can learn and improve. We wish to express our appreciation by striving for excellence in our studies, during our tenure as Haslam Fund managers, and as we begin our professional careers.

Over the course of H1, the Haslam Fund returned -1.39%, slightly underperforming our 60/40 benchmark between the S&P 500 and the U.S. Aggregate Bond Index, which returned -1.32%. Even though Haslam Fund did not meet the benchmark, it performed best on a risk-adjusted basis in comparison with the other funds—this highlights the Haslam Fund's strategic decision-making in weighing risk and reward.

Throughout H1, we adjusted our investment strategy in response to evolving economic and political conditions. And while initially neutral, we shifted to a more pessimistic stance as the new presidency introduced tariffs and heightened consumer uncertainty. These developments prompted a reassessment of our risk exposure, the strategic reduction of overvalued positions, and resulted with an increase in the portfolio's cash balance. This shift in strategy was reflected in the Fund's decision to partially liquidate holdings in JP Morgan (JPM) and Evercore (EVR), while fully liquidating our position in Welltower Inc. (WELL).

The Haslam Fund managers are grateful for the invaluable experience made possible by your generosity, as well as for your continued trust and support. Each semester we continue to grow and develop as portfolio managers, and we are eager to refine our expertise and understanding. Your confidence in our potential compels us to strive for long-term results and inspires the success of the Haslam Fund.

Sincerely,

Your Haslam Fund:

Andrew Brown, Declan Bondhus, Parker Erdman, Libby Gordon, James Kelly, Preston Massie, Allie Parke, Matthew Shaughnessy, Brayden Snead, Ava Takvoryan, and Anna Williams

Fund Managers



Andrew Brown is a junior from Winston-Salem, North Carolina, pursuing a bachelor's degree in finance with a concentration in economics. Andrew is currently a first-semester manager and is responsible for fixed-income coverage. He brings experience in macro and equity research at Deep Knowledge Investing and currently serves as a Junior Bloomberg Analyst at the Masters Investment Learning Center and Vice President of both University of Tennessee Investment Group (UTIG) and Tennessee Capital Markets Society (TCMS). After graduation, Andrew plans to pursue a career in either investment banking or asset management.



Declan Bondhus is a junior from Atlanta, Georgia, pursuing a bachelor's degree in finance with a collateral in business analytics. As a first-semester manager for the Haslam Torch Fund, he covers the information technology sector. On campus, Declan is a member of the Kappa Sigma fraternity, the 1794 Scholars program, and Business Fellows. Outside of school, he works at Murph's and loves to play golf. During the summer, Declan plans to work as a corporate finance intern at Holder Construction in Atlanta, Georgia, where he will gain quality experience in financial planning and analysis. After graduation, Declan is hoping to pursue either corporate finance or wealth management.



Parker Erdman is a senior from Nashville, Tennessee, double-majoring in finance and marketing with a collateral in entrepreneurship. As a second-semester manager, Parker covers the energy sector. On campus, he is a peer mentor for 27 freshmen, a member of the Kappa Sigma fraternity, and participates in the Investment Club. Outside of school, he works as a server at Emilia's in Market Square and is a life-long golf enthusiast. Parker previously interned with Strategic Financial Partners in Nashville, where he learned strategies for building strong client relationships and participated in case competitions against other offices. After graduation, he is hoping to get into wealth management on the client relations side, where he can focus on building lasting connections.



Libby Gordon is a senior from Nashville, Tennessee, pursuing a bachelor's degree in finance with a collateral in information management. As a second-semester manager for the Haslam Torch Fund, she covers the financials sector. On campus, Libby is a member of Alpha Delta Pi and works as a Senior Bloomberg Analyst in the Masters Investment Learning Center. Libby previously interned at BlueCross BlueShield of Tennessee on their Strategy and Innovation team, where she collaborated with private equity and venture capital firms managing BCBST's investments. After graduation, she is excited to join Marquette Associates in Chicago, Illinois, as a Performance Analyst.

Fund Managers



James Kelly, a first-year MBA candidate from Philadelphia, Pennsylvania, is specializing in finance. As a first-semester manager, he oversees the industrials sector. On campus, James is the Treasurer for the Association of Graduate Business Veterans (AGBV). Prior to attending the Haslam College of Business, James was enlisted in the active-duty Army as a Signals Intelligence Analyst. Upon graduation, James plans to continue investing while pursuing a career in either the governmental or private sector.



Preston Massie is a senior from Knoxville, Tennessee pursuing a bachelor's degree in finance with a collateral in accounting. As a second-semester manager, Preston covers the materials sector. This past summer, Preston completed a sales internship with Southwestern Advantage, where he learned the principles of direct sales, accounting, and inventory management. On campus, Preston is involved in the University of Tennessee Investment Group and the National Society of Leadership and Success. After graduation, Preston plans to pursue a career in wealth management.



Allie Parke, a junior from Houston, Texas, is currently earning her bachelor's degree in finance, with a collateral in international business and a minor in political science. She currently serves as a second-semester manager for the Haslam Torch Fund, where she covers communication services. On campus, Allie is involved in Women in Finance and is a member of the Delta Delta Delta sorority. Previously, Allie interned with Rhame and Gorrell Wealth Management and built a strong foundation in wealth management. This upcoming summer, Allie will join Wealthspire Advisors in New York City as an intern, where she looks forward to deepening her experience in portfolio and investment management.



Matthew Shaughnessy is a senior from Chicago, Illinois, pursuing a bachelor's degree in finance and accounting with a collateral in information management. As a second-semester manager, he covers the healthcare sector. This past summer, he completed a public accounting internship at Elliott Davis in Chattanooga, where he will be returning this summer to assist with audits. On campus, he serves as the Treasurer of the Tennessee Undergraduate Consulting Club and previously held leadership positions for the University of Tennessee Entrepreneurship Club and the Club Volleyball Team. He was recently accepted into the master's program, where he will simultaneously obtain his CPA license.

Fund Managers



Brayden Snead is a senior from San Diego, California pursuing a bachelor's degree in finance with a collateral in accounting. He is a second-semester manager on the Haslam Torch Fund, where he covers the portfolio's consumer staples and discretionary sectors. This past summer, he completed an internship at the public accounting firm LLME, where he assisted with tax preparation. Upon graduation, Brayden plans to pursue a career in wealth management, where he can apply the skills he has developed through his academic studies and practical experience with the Haslam Torch Fund.



Ava Takvoryan is a senior from Knoxville, TN, majoring in finance with a concentration in international business. As a second-semester manager, she covers the real estate sector. Ava is a member of Women in Finance and the Real Estate Club. Outside of academics, she has a longstanding passion for weightlifting, a hobby she's enjoyed for over ten years. Following graduation in May 2025, she will join the East Tennessee Foundation as an Investment Analyst Intern, where she will leverage the skills she has honed throughout her tenure with the Haslam Torch Fund.



Anna Williams is a senior from Mount Carmel, TN, pursuing a bachelor's degree in finance with a collateral in leadership, as well as a minor in political science. She is a second-semester manager covering the utilities sector for the Haslam Torch Fund. On campus, Anna holds part-time tutoring positions with both the Judith Anderson Herbert Writing Center as an Experienced Undergraduate Tutor and the Vol Study Center as a Peer Learning Assistant for several courses. Outside of class, Anna is the manager of a small farm and loves to spend her free time enjoying the outdoors and dance classes. Following her graduation in August 2025, Anna plans to attend law school and pursue a legal career.

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Economic Outlook

Macroeconomic Outlook:

The Haslam Fund entered H1 with a neutral outlook, with initial economic optimism tempered by uncertainty surrounding President Trump's Administration. However, as the period progressed, escalating tariff threats and the increased risk of a broader trade war pushed our outlook toward pessimism. Investor reactions to policy volatility contributed to the worst quarterly market performance since 2022.¹ In response, we adopted a more defensive posture to limit downside exposure while also reducing valuation risk. Looking ahead to H2, our outlook is pessimistic, driven by weakening consumer sentiment and persistent inflation risks—both exacerbated by ongoing tariff threats and heightened global tensions.

Domestic Economy:

Although some volatility was anticipated with the new administration, the severity of the downturn exceeded expectations. The unpredictability of tariff policy—frequent reversals and mixed signals—has made market conditions more fragile. Since March 1, 2025, the S&P 500 Index (SPX) and Nasdaq (NDX) have fallen by approximately 6.00% and 8.00%, respectively.² Many analysts have also revised 2025 GDP growth forecasts down to 1.70% from 2.20%, while inflation expectations have ticked up.³ As economic expectations plummeted, consumer confidence hit a two-year low in March, signaling increased pressure on consumer spending.⁴ Despite two rate cuts by the Fed totaling 50 basis points in H1, future policy remains uncertain. With both inflation and unemployment rising, the Fed's dual mandate is increasingly conflicted—intensifying recession concerns and reinforcing our cautious stance entering H2.

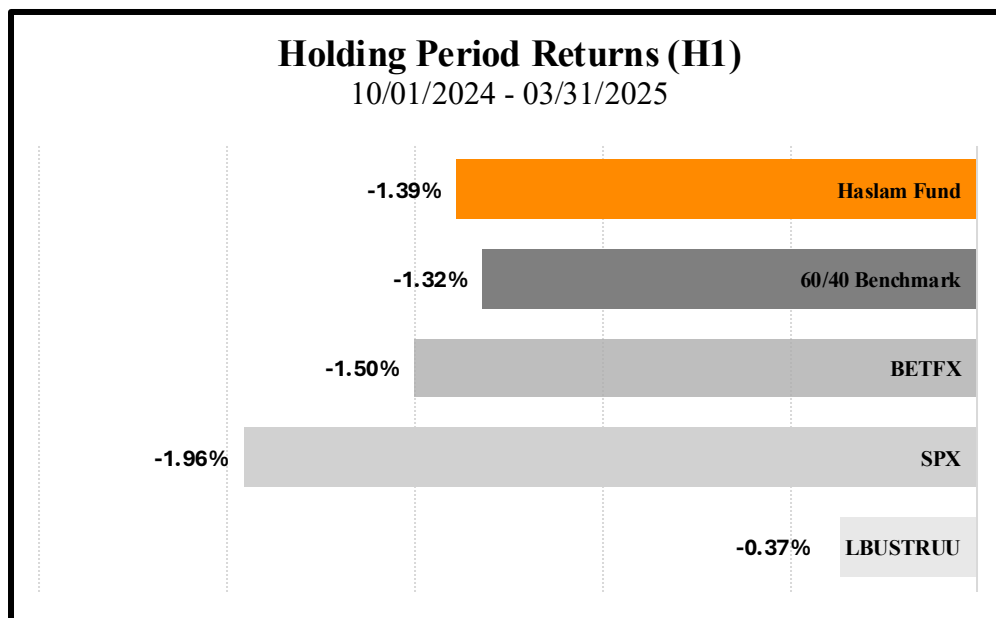
Global Economy:

Our slightly pessimistic global outlook at the start of H1 worsened due to rising trade tensions. Tariff announcements and reversals have strained relationships with key trading partners, most notably China, Canada, and Mexico—who collectively make up 45.00% of U.S. imports.⁵ Global GDP growth for 2025 is projected at just 2.50%, the weakest since 2009, aside from the COVID-19 shock.⁶ Ongoing geopolitical conflicts—including unresolved tensions in Israel-Gaza and Ukraine-Russia—have further clouded the outlook. The combination of rising trade conflict, geopolitical instability, and fragile international relationships supports our continued global pessimism heading into H2.

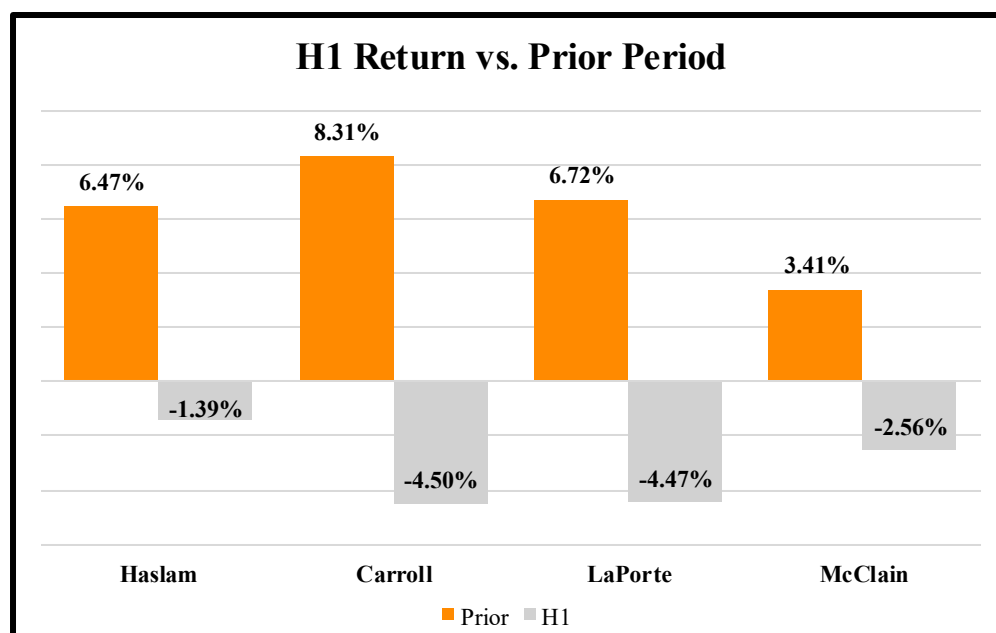
Economic Outlook Implementation:

In line with our outlook, we repositioned the portfolio more defensively. With the Shiller P/E Ratio at 37.74 in January—far exceeding the overvaluation threshold of 20.00—valuation concerns had a key role in our decisions.⁷ We partially liquidated Evercore (EVR) and J.P. Morgan (JPM), reallocating to the broader and less volatile Financials ETF (XLF). The sale of Welltower Inc (WELL), which generated a 106.20% realized gain, funded our investment in Healthpeak Properties (DOC), a high-yield healthcare REIT offering greater defensiveness. We also increased our cash allocation, further shielding the fund from near-term volatility. As we enter H2, we will continue trimming overvalued holdings, taking profits where appropriate, and focusing on low-beta, defensive sectors.

Summary of Portfolio Performance



The chart above presents absolute returns for S&P 500 (SPX), a Morningstar ETF representing a 60/40 allocated portfolio (BETFX), our 60/40 benchmark, and the U.S. investment grade bond market (LBUSTRUU) during the first half of the year (H1). While Haslam Fund underperformed relative to our 60/40 benchmark, it outperformed both the BETFX and the SPX.



Absolute returns for H1 were -1.39%, the highest among all Torch Funds. All funds during the first half of the year saw negative returns amidst falling asset prices due to the uncertainty in markets.

Overview of Performance Metrics

Betas	H1	H2	Tenure
Beta Compared to Benchmark	1.10	-	1.10
R ² of Beta	0.90	-	0.90
Beta Compared to S&P 500	0.68	-	0.68
R ² of Beta	0.92	-	0.92

Sharpe Ratios	H1	H2	Tenure
Haslam Fund Portfolio	-0.52	-	-0.52
Benchmark	-0.57	-	-0.57
S&P 500	-0.42	-	-0.42
BETFX	-0.62	-	-0.62

Treynor Ratios	H1	H2	Tenure
Haslam Fund Portfolio	-0.05	-	-0.05
Benchmark	-0.05	-	-0.05
S&P 500	-0.06	-	-0.06
BETFX	-0.07	-	-0.07

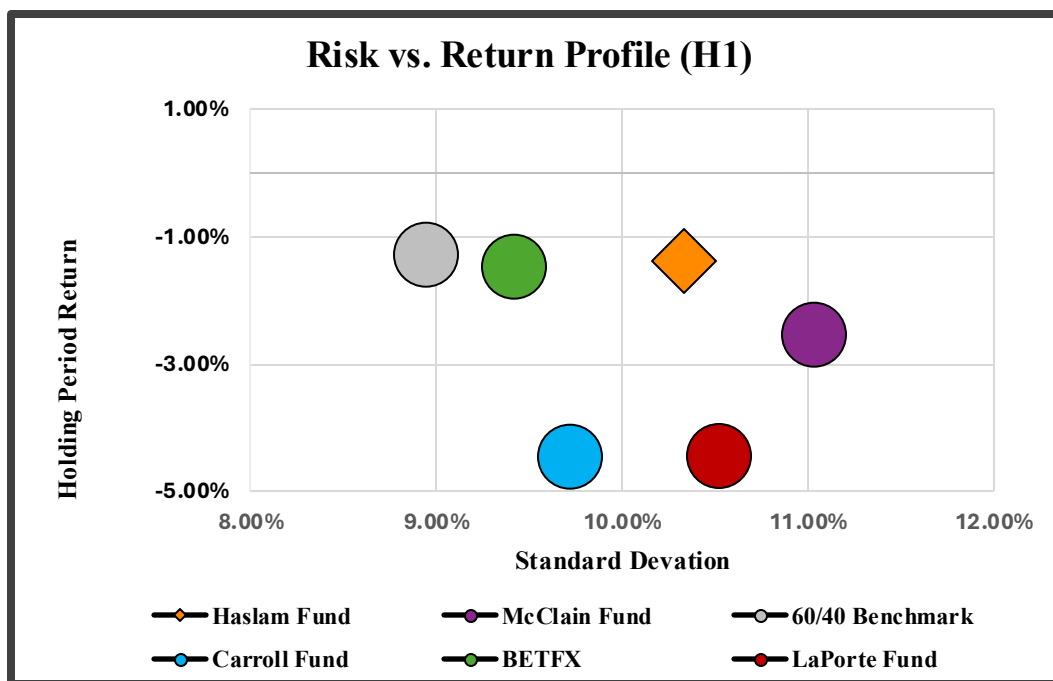
Other Metrics	H1	H2	Tenure
Standard Deviation (%)	10.34	-	10.34
Tracking Error	0.03	-	0.03
Information Ratio (Benchmark)	-0.07	-	-0.07

The primary benchmark for the Haslam Torch Fund is a 60-40 portfolio, weighted 60% of S&P 500 returns and 40% of Bloomberg Barclays U.S. Aggregate Bond Index returns.

*All calculations presented are annualized and calculated using daily returns over the reporting period.

**BETFX is Morningstar Balanced ETF Asset Allocation Portfolio Fund.

Overview of Performance Metrics



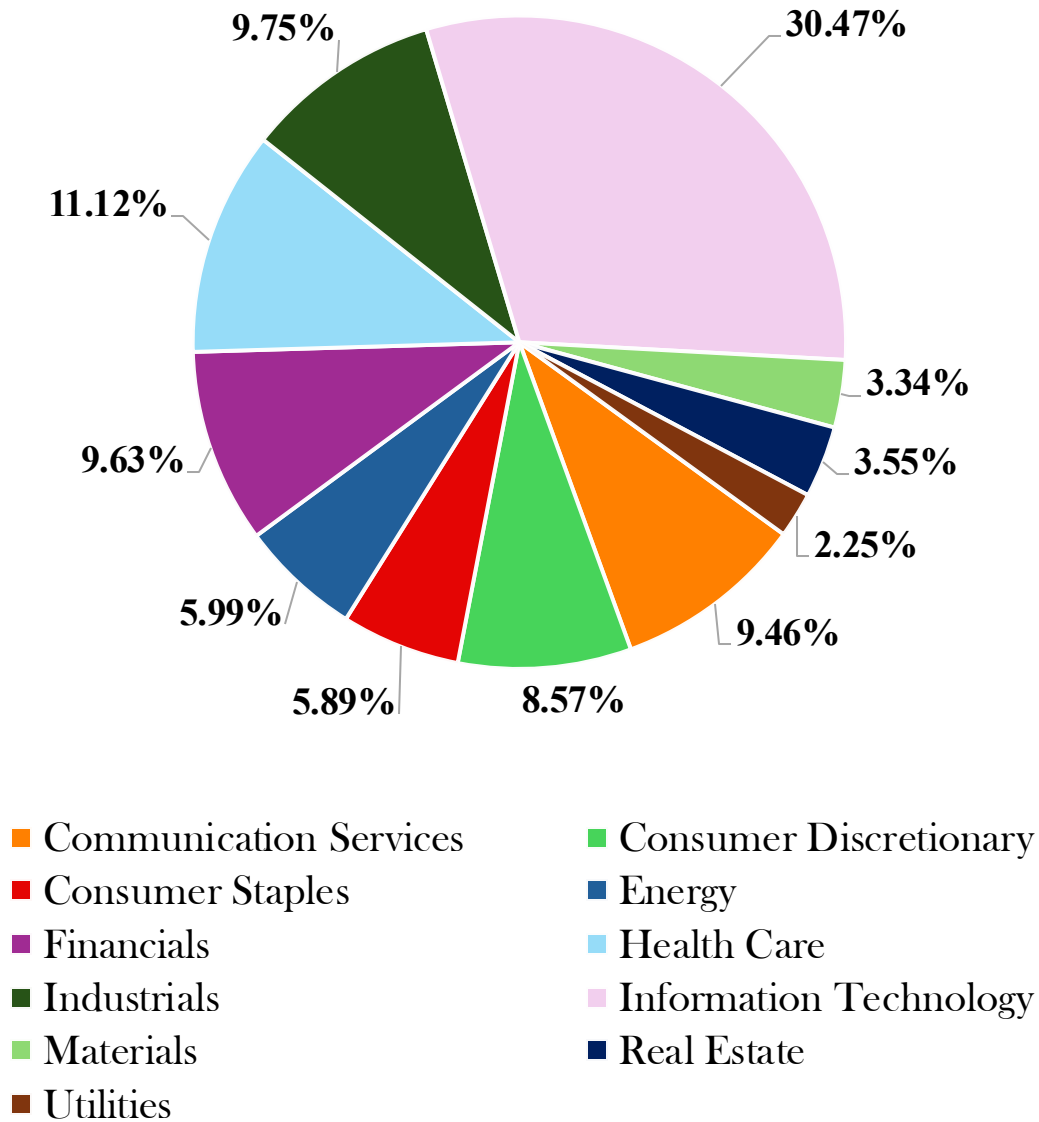
The graph displayed above plots each fund's holding period returns against the standard deviation of their portfolios, alongside our benchmarks. The Haslam Fund displayed the lowest standard deviation of all funds, which helped limit further downside performance relative to other funds and our benchmark.

H1	Holding Period Return (%)	Standard Deviation	Sharpe Ratio	Treynor Ratio
Haslam Fund	-1.39	10.34	-0.52	-0.05
60/40 Benchmark	-1.32	8.96	-0.57	-0.05
SPX	-1.96	14.51	-0.42	-0.06
BETFX	-1.50	9.43	-0.62	-0.07
Carroll Fund	-4.50	9.73	-1.22	-0.12
LaPorte Fund	-4.47	10.53	-1.12	-0.11
McClain Fund	-2.26	11.05	-0.69	-0.10

The Haslam Fund fell short of our 60/40 benchmark by seven basis points. During the first half, all funds and benchmarks experienced negative Sharpe and Treynor ratios. Relative to our peers, the Haslam Fund finished with the second lowest standard deviation compared to other funds.

Portfolio Allocation

Equity Sector Weighting



Asset Type	End of H1 (\$)	(%) Portfolio
Equities	\$1,483,187.84	64.72
Fixed Income	\$756,235.32	35.28
Cash	\$52,214.48	2.28
TOTAL	\$2,291,637.64	

*Weights are as of 3/31/2025

Largest & Smallest Holdings and Best & Worst Performers

Largest Holdings	Weight (%)
BlackRock Municipal Income Trust (BFK)	9.20
iShares Core U.S. Aggregate Bond ETF (AGG)	6.76
Amazon.com, Inc. (AMZN)	5.55
Microsoft Corporation (MSFT)	5.14
Apple Inc. (AAPL)	4.40

Smallest Holdings	Weight (%)
Cameco Corporation (CCJ)	0.36
Procter & Gamble Company (PG)	0.75
Lockheed Martin Corporation (LMT)	0.80
Evercore Inc. (EVR)	1.03
Freeport-McMoRan Inc. (FCX)	1.08

Best H1 Performers	Return (%)
Take-Two Interactive Software, Inc. (TTWO)	34.83
Entergy Corporation (ETR)	31.74
Bristol-Myers Squibb Company (BMY)	20.24
Welltower Inc. (WELL)	20.17
Energy Transfer LP (ET)	19.86

Worst H1 Performers	Return (%)
Applied Materials, Inc. (AMAT)	-27.78
Lockheed Martin Corporation (LMT)	-22.45
Evercore Inc. (EVR)	-20.30
Merck & Co. (MRK)	-19.57
Cameco Corporation (CCJ)	-13.64

*Weights are as of 03/31/2025

Summary of Individual Holdings

Holdings	H1 Return (%)	H2 Return (%)	Tenure Return (%)	Current Weight (%)
Equities				
AAPL	-4.45	-	-4.45	4.40
ABT	17.35	-	17.35	1.32
AIT	1.36	-	1.36	2.73
AMAT	-27.78	-	-27.78	3.09
AMZN	0.01	-	0.01	5.55
AVGO	-2.26	-	-2.26	3.65
BMJ	20.24	-	20.24	1.73
CCJ	-13.64	-	-13.64	0.36
CPT	0.67	-	0.67	1.15
CVS	-9.79	-	-9.79	-
DG	2.97	-	2.97	1.42
DOC	0.62	-	0.62	1.15
ET	19.86	-	19.86	3.51
ETR	31.74	-	31.74	1.45
EVR	-20.30	-	-20.30	1.03
GOOGL	-10.89	-	-10.89	2.52
GPK	-11.59	-	-11.59	1.08
HCA	-1.50	-	-1.50	2.02
JEPQ	-2.86	-	-2.86	3.43
JPM	14.97	-	14.97	1.10
LMT	-22.45	-	-22.45	0.80
MET	5.46	-	5.46	-
META	3.87	-	3.87	1.11
MRK	-19.57	-	-19.57	2.13
MSFT	-12.38	-	-12.38	5.14
PG	-0.83	-	-0.83	0.75
PSP	-3.71	-	-3.71	2.80
RTX	10.37	-	10.37	2.77
TTWO	34.83	-	34.83	2.50
WELL	20.17	-	20.17	-
WMT	8.06	-	8.06	1.64
XLFX	3.15	-	3.15	1.30

Summary of Individual Holdings (Cont.)

Holdings	H1 Return (%)	H2 Return (%)	Tenure Return (%)	Current Weight (%)
Fixed Income				
AGG	-0.47	-	-0.47	6.76
BFK	-3.50	-	-3.50	9.20
JAAA	2.10	-	2.10	3.52
JBBS	1.23	-	1.23	1.38
PSK	-6.14	-	-6.14	4.48
SCHO	1.46	-	1.46	4.42
SPAXX	0.06	-	0.06	2.28
USFR	1.20	-	1.20	3.23

Summary of Actions for the Period

H1 Actions:

Invesco Global Listed Private Equity ETF (PSP)

- Purchased 1,000 shares for \$68,002.00 (10/25/2024)

Wisdom Tree Floating Rate Treasury Fund (USFR)

- Sold 1,291 shares for \$65,103.44 (10/25/2024)

CVS Health Corporation (CVS)

- Sold 363 shares for \$20,349.57 (11/08/2024)

HCA Healthcare Inc. (HCA)

- Purchased 134 shares for \$47,195.12 (11/08/2024)

Janus Henderson B-BBB CLO ETF (JBB)

- Purchased 650 shares for \$32,023.03 (11/08/2024)

Janus Henderson AAA CLO ETF (JAAA)

- Sold 630 shares for \$31,993.66 (11/08/2024)

Wisdom Tree Floating Rate Treasury Fund (USFR)

- Sold 406 shares for \$20,436.04 (11/08/2024)

Meta Platforms, Inc. (META)

- Purchased 44 shares for \$24,457.40 (11/15/2024)

Freeport-McMoRan Inc. (FCX)

- Purchased 654 shares for \$27,896.37 (11/15/2024)

Wisdom Tree Floating Rate Treasury Fund (USFR)

- Sold 1,038 shares for \$52,296.01 (11/15/2024)

Amazon.com Inc. (AMZN)

- Purchased 148 shares for \$30,184.60 (11/18/2024)

Dollar General Corporation (DG)

- Sold 95 shares for \$7,463.94 (11/18/2024)

Summary of Actions for the Period (Cont.)

H1 Actions Continued:

Procter & Gamble Company (PG)

- Sold 81 shares for \$13,761.99 (11/18/2024)

Walmart Inc. (WMT)

- Sold 107 shares for \$9,020.21 (11/18/2024)

Wisdom Tree Floating Rate Treasury Fund (USFR)

- Purchased 8 shares for \$403.15 (11/18/2024)

JPMorgan Nasdaq Equity Premium Income ETF (JEPQ)

- Purchased 803 shares for \$45,373.52 (11/22/2024)

MetLife Inc. (MET)

- Sold 525 shares for \$45,379.73 (11/22/2024)

Wisdom Tree Floating Rate Treasury Fund (USFR)

- Purchased 32 shares for \$1,614.24 (11/22/2024)

Evercore Inc. (EVR)

- Sold 120 shares for \$24,107.60 (03/14/2025)

JPMorgan Chase & Company (JPM)

- Sold 75 shares for \$17,440.03 (03/14/2025)

Financial Select Sector SPDR Fund (XLF)

- Purchased 600 shares for \$29,076.00 (03/14/2025)

Healthpeak Properties Inc. (DOC)

- Purchased 1,300 shares for \$26,123.50 (03/28/2025)

Welltower Inc. (WELL)

- Sold 261 shares for \$39,805.91 (03/28/2025)

Fixed Income

Fund Manager: Andrew Brown

Period	Start Value (\$)	End Value (\$)	Return (%)	Benchmark Return (%)
H1	921,049.41	756,235.32	-1.15	-0.37
H2	-	-	-	-
Tenure	921,049.41	756,235.32	-1.15	-0.37

H1 Analysis:

The fixed-income markets have been a roller coaster, primarily driven by macroeconomic factors, the Fed's interest rate policy, and the transition from the Biden to the Trump administration. This period highlighted a tug-of-war between the Fed and the bond market; while the Fed implemented three rate cuts in 2024 to stimulate the economy, the long end of the yield curve remained elevated, reflecting the bond market's belief in continued economic strength, future inflation, and concerns over federal deficits and government spending.¹ Ultimately, the bond market won that standoff, with rates rising to close out 2024 and start 2025.

However, towards the end of the period, rates began to shift in the opposite direction, significantly impacting fixed-income markets. President Trump's persistent tariff rhetoric and broader economic uncertainty drove investors out of equities and into safe-haven assets like Treasuries, pushing yields lower. This environment has produced a U-shaped yield curve.² Meaning short-term rates remain elevated due to the Fed's continued policy stance, mid-term yields have fallen as recession fears take hold, and long-term investors continue to demand a higher return to account for future inflation and fiscal risks.

Looking Ahead:

Relative to our benchmark, the fixed-income portion of our portfolio has underperformed. This underperformance highlights the need to reevaluate our positioning, especially as uncertainty in the broader economy increases. With the fixed-income segment becoming more sensitive to macroeconomic conditions, repositioning this allocation will be a key focus for the fund. Our goal is to balance volatility while continuing to maximize returns. Analyzing the President's rhetoric on tariffs remains critical for a market-based economy, as shifts in policy can quickly influence investor sentiment and asset allocation between equities and bonds. Furthermore, an economic downturn remains on the table as we enter earnings season and begin to observe how consumer sentiment translates into actual performance. While our perspective may seem outlandish, it is possible that markets are overreacting to the current tariff-driven weakness. Should the administration make meaningful concessions, a rebound in equities could occur, pushing yields higher and presenting downside risk to our fixed-income holdings, which should not be left off the table.

iShares Core U.S. Aggregate Bond ETF (AGG)

Fund Manager: Andrew Brown

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	158,588.82	154,908.72	-0.47	1.51
H2	-	-	-	-
Tenure	158,588.82	154,908.72	-0.47	1.51

H1 Actions: Held. Total dividend payment of \$2,391.38 during this period.

Holding Description:

BlackRock's iShares Core U.S. Aggregate Bond ETF (AGG) was launched in September of 2003 and serves as a broad bond market index fund. AGG is indexed to the Bloomberg U.S. Aggregate Index (BFA), the most influential bond index, which tracks over \$50 trillion in fixed-income securities. AGG provides exposure to a wide range of fixed-income sectors, including U.S. Treasuries, corporate bonds, mortgage-backed securities (MBS), asset-backed securities, and municipal bonds. Compared to our benchmark, the Bloomberg U.S. Aggregate Bond Index (LBUSTRUU), AGG has delivered slightly weaker performance. This variance is primarily attributable to differences in rebalancing methodologies. Nonetheless, both LBUSTRUU and AGG track the performance of investment-grade bonds, leading to the tight return difference between them.

Positive Drivers:

With the current economic signals and the direction of interest rates, AGG is in a strong position moving forward, supported by a few critical catalysts. The primary driver of AGG recently is the declining yields in the Treasury market, as investors shift away from equities into safer, risk-off assets like Treasuries.³ Additionally, AGG's heavier weighting in the middle of the yield curve enhances its potential for price appreciation as interest rates fall. Another positive driver is its near-perfect correlation with the overall bond market, which allows our fund to stay aligned with broader bond market movements. Finally, AGG's heavy weighting in government bonds reduces its credit risk as we enter a period of more volatile markets on both fixed income and equities fronts.

Negative Drivers:

Tariffs are both a positive and negative driver for AGG specifically. As seen recently, tariffs can have a reverse impact on Treasuries due to fears of future inflation spikes. Ultimately, a sustained rise in inflation would likely lead to interest rate hikes by the Fed, placing downward pressure on AGG's performance. AGG's heavy weighting in U.S. Treasuries can be viewed as both a strength and a potential risk. While Treasuries are generally considered low-risk assets, continued fiscal irresponsibility could necessitate excessive government borrowing, resulting in increased Treasury issuance. Given AGG's structure, this would likely lead to a rising proportion of Treasuries within the fund, thereby amplifying exposure to macroeconomic risks. In particular, persistent government overspending could drive future inflation, putting upward pressure on interest rates and negatively impacting AGG.

BlackRock Municipal Income Trust (BFK)

Fund Manager: Andrew Brown

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	225,172.71	210,899.70	-3.50	2.84
H2	-	-	-	-
Tenure	225,172.71	210,899.70	-3.50	2.84

H1 Actions: Held. Total dividend payment of \$6,390.90 during this period.

Holding Description:

BlackRock's Municipal Income Trust (BFK) provides investors with federally tax-free income through municipal bonds. Established in July 2001, BFK is actively managed by BlackRock Advisors, LLC, a subsidiary of BlackRock, which receives a management fee of 0.60%.⁴ BFK focuses on investing in higher-grade municipal bonds while also increasing risk through leverage. As a trust, it operates as a separate entity with its own management team and fees, like a hedge fund, but without traditional hedging strategies. Due to BFK's longer duration profile and the rise in yields from September to January, the fund experienced additional pressure, resulting in underperformance relative to our benchmark, the Bloomberg U.S. Aggregate Bond Index (LBSTRUU).

Positive Drivers:

BFK is expected to merge with BlackRock's BYM and BLE later this year, a move that is anticipated to reduce expense ratios and enhance operational efficiency on the management side.⁵ We see the municipal portion of the fixed-income market as appealing due to its tax incentives and the relative stability of state and local spending compared to federal debt. The current tariffs and economic pressures driving investors into less risky assets has been another positive driver for BFK through the period.

Negative Drivers:

Uncertainty surrounding the election and the bond market's divergence from the Fed's rate cut trajectory significantly impacted BFK. Positioned on the longer end of the yield curve with a duration of 11.79 years, the fund is particularly sensitive to interest rate movements. The market's belief that the Fed had cut rates prematurely in September prompted bond vigilantes to push yields higher, creating a challenging environment for BFK. Additionally, the fund's use of leverage contributed to heightened price sensitivity during this period of volatility. Unlike most of our fixed-income holdings, BFK is actively managed and, from an internal fund management perspective, delivered relatively poor performance over the period.

Janus Henderson AAA CLO ETF (JAAA)

Fund Manager: Andrew Brown

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	112,953.60	80,628.90	2.10	2.39
H2	-	-	-	-
Tenure	112,953.60	80,628.90	2.10	2.39

H1 Actions: Sold 630 shares of JAAA on 11/8/2024 for \$31,993.66. Total dividend payment of \$2,695.64 during this period.

Holding Description:

The Janus Henderson AAA CLO ETF (JAAA) was listed in October 2020, as a capital preservation security. It has a floating rate and is primarily exposed to AAA-rated collateralized loan obligations (CLOs).⁶ JAAA is a low-cost investment that allows our fund to further diversify our fixed-income portfolio with CLOs of a high credit rating. Driven by the fund's floating rate nature, JAAA has outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index (LBSTRUU), by 247 basis points.

Positive Drivers:

JAAA's floating rate structure has allowed our fund to benefit from ongoing interest rate uncertainty, as floating rate bond prices are less sensitive to interest rate movements. Furthermore, JAAA's high credit rating and the growing popularity of CLOs has attracted investors, as it is the first ETF backed by CLOs. Since 2010, investment-grade CLOs have never defaulted.⁷ As investors turn toward safer assets, JAAA's strong credit rating and the historically solid performance of CLOs make it an appealing driver of this ETF. Compared to other fixed-income funds, JAAA has a low correlation to AGG, making it an ideal hybrid investment between equities and traditional fixed income. These key factors collectively contributed to JAAA's temporary outperformance relative to its benchmark.

Negative Drivers:

Since the start of the year, critical rates—such as the 10-year Treasury—have declined amid tariff pressures and rising recession concerns. This shift prompted investors out of equities and toward safer assets like Treasuries. However, with that decline, funds like JAAA will start to benefit less from the persistently high interest rates since 2022. As mentioned previously, growing recession fears increase the risk of defaults, leading to further outflows into safer assets such as Treasuries.

Janus Henderson BBB CLO ETF (JBBB)

Fund Manager: Andrew Brown

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	-	31,635.50	1.23	2.44
H2	-	-	-	-
Tenure	-	31,635.50	1.23	2.44

H1 Actions: Purchased 650 shares of JBBB on 11/8/2024 for \$32,023.03. Total dividend payment of \$782.03 during this period.

Holding Description:

The Janus Henderson BBB CLO ETF (JBBB) was established in January 2022, with a primary objective of capital preservation. Its underlying assets consist of collateralized loan obligations (CLOs), pools of business loans structured into different credit tranches based on default risk. Its underlying assets consist of collateralized loan obligations (CLOs)—pools of business loans structured into different credit tranches based on default risk.⁸ JBBB's low cost and liquid access to CLOs present a compelling opportunity to diversify the fixed-income sector of our portfolio further. JBBB's lower credit rating and floating rate structure contributed to its outperformance of the Bloomberg U.S. Aggregate Bond Index (LBUSTRUU) by 160 basis points over the period.

Positive Drivers:

The Fed's delayed rate-cutting cycle, combined with the sharp rise in Treasury yields toward the end of 2024, enhanced the appeal of JBBB. The fund's lower credit rating enabled it to offer higher yields, while its floating rate structure reduced sensitivity to rising interest rates. Although this positioning comes with increased credit risk, CLOs have historically exhibited lower default rates than both investment-grade and high-yield corporate bonds. As a result, while traditional fixed-rate funds, such as our benchmark, lagged during this period, JBBB's floating rate exposure enabled it to outperform a significant portion of the fixed-income sector.

Negative Drivers:

Since JBBB is an actively managed fund, we see a slight risk of portfolio managers including lower credit-rated CLOs to boost yields, which could prove detrimental if current economic conditions begin to decline. While CLO default rates are relatively low, ongoing economic and political uncertainties could continue to pressure businesses' default risk. One negative factor of the fund is format uncertainty, as B-rated CLO funds are relatively new and have not yet experienced a true market correction.

SPDR® ICE Preferred Securities ETF (PSK)

Fund Manager: Andrew Brown

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	113,042.20	102,676.30	-6.14	3.03
H2	-	-	-	-
Tenure	113,042.20	102,676.30	-6.14	3.03

H1 Actions: Held. Total dividend payment of \$3,423.60 during this period.

Holding Description:

State Street's SPDR® ICE Preferred Securities ETF (PSK) is a passively managed ETF that tracks the ICE Exchange-Listed Fixed & Adjustable-Rate Preferred Securities Index. Launched on September 17, 2009, PSK primarily invests in investment-grade preferred stocks, with a significant allocation to the financial sector.⁹ Due to its preferred stock nature, PSK acts as a hybrid between both equities and bonds, as preferred shares offer dividend payments like equities but have a higher claim on assets and earnings, placing them above common stock in the capital structure. Preferred stock exhibits an inverse relationship to interest rates, similar to traditional bonds. As a result of rising rates, PSK underperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index (LBSTRUU), which outpaced PSK by 409 basis points.

Positive Drivers:

As investors migrate away from equities, preferred stocks like PSK serve as a strong balance between equities and fixed income. With its heavy weighting in the financial sector, PSK could benefit from Treasury Secretary Scott Bessent's reiterated support for loosening banking regulations, potentially freeing up capital that has traditionally flowed into bank-issued preferred stock.¹⁰ This would create a supply and demand imbalance and lead to price appreciation in PSK, as investors could require a premium for a now-scarcer asset relative to previous periods.

Negative Drivers:

A combination of rising interest rates and slowing economic conditions is proving to be critical for PSK. Unlike bonds, companies that issue preferred stock have the discretion to suspend dividend payments. As economic conditions begin to deteriorate, preferred stock could be one of the first areas where companies look to cut costs. This risk is particularly important for investors in PSK, as dividend reductions could negatively impact both income generation and the market value of the fund. Over the period, rising interest rates—fueled by concerns about future fiscal irresponsibility and the perception that the Fed may have cut rates prematurely—served as an additional headwind to PSK's already negligible performance.

Schwab Short Term U.S. Treasury ETF (SCHO)

Fund Manager: Andrew Brown

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	102,025.34	101,400.44	1.46	2.07
H2	-	-	-	-
Tenure	102,025.34	101,400.44	1.46	2.07

H1 Actions: Held. Total dividend payment of \$2,110.70 during this period.

Holding Description:

Schwab Short-Term U.S. Treasury ETF (SCHO) was founded in August 2010 as a passively managed ETF. SCHO aims to track as closely as possible the returns of indexes that follow the Bloomberg U.S. Treasury 1-3 Year Index. It serves as a low-cost, low-risk way for the fund to access a reliable yield while maintaining liquidity. SCHO's lower sensitivity to interest rate movements contributed to its outperformance of the Bloomberg U.S. Aggregate Bond Index (LBTRUU) by 68 basis points. In contrast, LBTRUU's higher duration made it more susceptible to interest rate fluctuations, as reflected in its relative underperformance over the period.

Positive Drivers:

As investors shy away from equities due to valuation, tariffs, and an overall cooling economy, SCHO has benefited from those circumstances, driving rates down and ultimately leading to price appreciation. SCHO is arguably one of the safest areas to invest in for two reasons: first, its low duration of 1.90 years makes it less sensitive to interest rate volatility, and second, the fund is backed by the full faith and credit of the U.S. government, making the risk of default virtually nonexistent under normal fiscal operations. Over the past few years of elevated interest rates, higher yields have supported stronger returns, particularly for SCHO. With an average yield to maturity of 4.26%, the fund has been able to deliver higher income despite its shorter maturity, all while maintaining lower interest rate risk.¹¹

Negative Drivers:

The Fed's premature interest rate cut at the end of September led the bond market to counter its narrative and drive rates higher due to expectations of continued government spending and sustained economic momentum. This negatively impacted SCHO, highlighting its sensitivity to interest rates despite its low duration.

WisdomTree Floating Rate Treasury Fund (USFR)

Fund Manager: Andrew Brown

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	209,266.74	74,085.76	1.20	1.21
H2	-	-	-	-
Tenure	209,266.74	74,085.76	1.20	1.21

H1 Actions: Held. Total dividend payment of \$2,525.40 during this period.

Holding Description:

The WisdomTree Floating Rate Treasury Fund (USFR) was established in February 2014 as a low-cost ETF providing floating rate exposure to U.S. Treasuries. To implement this strategy, USFR is passively indexed to the Bloomberg U.S. Treasury Floating Rate Bond Index (BTFLTRUU). The fund primarily consists of floating rate notes (FRNs) issued by the U.S. Treasury. USFR serves as a close proxy to money markets while offering a high level of liquidity. USFR's floating-rate structure, in contrast to the fixed-rate nature of its benchmark, the Bloomberg U.S. Aggregate Bond Index (LBUSTRUU), contributed to its outperformance by 156 basis points over the period.¹²

Positive Drivers:

USFR's floating rate was crucial to its performance last year from the upward movement in interest rates. At the end of last September, when the Fed decided to cut rates, the bond market reacted inversely, driving yields higher in response to ongoing expectations of continued economic strength and future fiscal debt concerns. Because of its floating rate, USFR's yield rose in tandem with Treasury yields, resulting in price appreciation. Overall, both rising interest rates and the fund's assumed risk-free status, due to its backing by federal bonds, were critical drivers of its performance.

Negative Drivers:

While a floating rate structure can boost performance in a rising rate environment, it may become a headwind when yields decline. Since peaking in January, yields have started to fall, driven by concerns surrounding tariffs and broader economic uncertainty, which have pushed investors toward safer assets. As a result, USFR has been slightly negatively impacted as its internally adjusted rates have declined. Unlike most fixed-income instruments that typically benefit from falling yields through price appreciation, USFR's floating rate feature can exert downward pressure on its value in such environments.

Communication Services

Fund Manager: Allie Parke

Period	Start Value (\$)	End Value (\$)	Return (%)	Benchmark Return (%)
H1	104,286.01	140,241.56	34.48	2.13
H2	-	-	-	-
Tenure	104,286.01	140,241.56	34.48	2.13

H1 Analysis:

The Haslam Fund's communication services sector generated a return of 34.48% during H1, significantly outperforming the S&P 500 benchmark, S5TELS, by 32.35%.¹ A key contributor to this outperformance was Take-Two Interactive Software, Inc.'s (TTWO) announcement of *Grand Theft Auto VI*, slated for release in the fall. The announcement drove heightened investor enthusiasm, resulting in a meaningful appreciation in the company's share price.² Earlier in the period, the sector saw strong momentum fueled by rapid revenue growth across a range of companies, supported by increased investor optimism surrounding the new administration's anticipated pro-big tech policies. This sentiment boosted valuations, particularly among firms with significant exposure to AI. The continued integration of AI technologies—especially within interactive media and services—further propelled performance by enhancing personalization, user engagement, and operational efficiency. However, more recently, the sector has come under pressure. Declining consumer sentiment and growing concerns over tariffs led to a rotation away from growth-oriented technology names and into more defensive sectors.³ This shift in market positioning contributed to a pullback among several of the sector's early outperformers.

Looking Ahead:

As we move forward, the communication services sector appears well-positioned for continued innovation, though short-term performance may be limited by ongoing macroeconomic uncertainty. AI remains a central catalyst for growth, particularly in enhancing digital advertising efficiency, content targeting, and platform scalability. However, investors are increasingly cautious amid signs of softening consumer sentiment, increased regulatory focus, and a potential slowdown in advertising demand. The sector's higher-growth constituents, especially those with elevated valuations, may experience periods of heightened volatility as a result.⁴ Nevertheless, we believe that Alphabet Inc. (GOOGL) and Meta Platforms, Inc. (META)—both of which maintain strong financial positions and are making substantial long-term investments in AI infrastructure—continue to offer compelling opportunities. Given these dynamics, we are currently very slightly overweight in the sector, reflecting our cautious optimism.

Alphabet, Inc. Class A Shares (GOOGL)

Fund Manager: Allie Parke

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	61,862.05	57,680.72	-6.52	0.24
H2	-	-	-	-
Tenure	61,862.05	57,680.72	-6.52	0.24

H1 Actions: Held. Total dividend payment of \$149.20 during this period.

Holding Description:

Alphabet Inc., commonly known as Google (GOOGL), operates a diverse range of businesses, including web-based services, cloud computing, hardware, and emerging technologies. Its two primary revenue streams are broken down into (1) Google Services (advertising, Android, Chrome, YouTube, and Google Play) and (2) Google Cloud (enterprise cloud services and data analytics). The company also invests in early-stage innovations under "Other Bets," which are all non-Google businesses. The company prioritizes AI and cloud expansion, with substantial research and development investments in infrastructure, acquisitions, and strategic partnerships to drive long-term innovation. As of March 31st, GOOGL has a market capitalization of \$1.90 trillion and a closing price of \$156.64.⁵

Positive Drivers:

GOOGL is making substantial investments in AI infrastructure, with plans to spend approximately \$75 billion in capital expenditures in 2025, reinforcing its position as a leader in next-generation technology. The release of Google Gemini 2.0 offers a potential cost advantage over OpenAI's ChatGPT and is beginning to gain traction with early subscriber growth. GOOGL is also expanding its footprint in autonomous vehicles through Waymo, which launched in Austin in early March and plans further rollouts in Atlanta and Miami. In addition, the company's \$32 billion acquisition of cybersecurity firm Wiz is set to enhance Google Cloud's security capabilities, strengthening its competitiveness in the cloud market. GOOGL's core business remains dominant and provides a stable foundation for future growth.⁶

Negative Drivers:

Over 75% of 2024 revenue came from online advertising, leaving the company exposed to fluctuations in advertiser spending.⁶ GOOGL admitted liability and agreed to pay \$100 million to settle a U.S. class-action lawsuit alleging it overcharged advertisers, leading to a 4.40% drop in shares. GOOGL continues to lag Amazon and Microsoft in the cloud infrastructure space. At the same time, AI-powered chatbots are beginning to affect the internet search market. The company also faces increasing regulatory pressure, including an antitrust investigation in China and tightening consumer protection laws in the EU.⁷ Data privacy issues, security breaches, and AI-related risks continue to present operational and reputational challenges.

Meta Platforms, Inc. (META)

Fund Manager: Allie Parke

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	-	25,359.84	3.87	0.18
H2	-	-	-	-
Tenure	-	25,359.84	3.87	0.18

H1 Actions: Purchased 44 shares of META on 11/15/2024 for \$24,457.40. Total dividend payment of \$45.10 during this period.

Holding Description:

Meta Platforms, Inc. (META) is a global social technology company with over 3.30 billion daily users across platforms, including Facebook, Instagram, WhatsApp, Messenger, and Threads. Its business model is driven by the “Family of Apps,” which generates revenue through targeted advertising, and Reality Labs, which focuses on immersive technologies like Meta Quest, smart glasses, and the Horizon virtual platform. The company also invests heavily in AI infrastructure to support both its consumer platforms and long-term innovation strategy. As of March 31st, META has a market capitalization of \$1.53 trillion and a closing price of \$576.36.⁵

Positive Drivers:

The company announced plans to invest up to \$65 billion in capital expenditures this year, including the construction of a massive data center aimed at expanding its AI infrastructure. META is also advancing its custom silicon strategy through the rollout of MTIA, its proprietary AI chip, with full deployment targeted by 2026. Advertising revenue continues to grow, supported by strong e-commerce demand and the rising performance of platforms like Instagram Reels and WhatsApp.⁸ Product updates and ongoing sustainability initiatives have bolstered engagement and strengthened META’s long-term positioning in innovation and operations.

Negative Drivers:

META’s reality labs generated \$1.10 billion in revenue but reported \$6 billion in expenses, raising concerns about its metaverse strategy.⁸ Regulatory pressure increased as META’s removal of internal fact-checkers drew backlash from European leaders, potentially straining international relations. Layoffs affecting 4,000 employees have also raised questions about internal stability.⁹ Rising exposure to Chinese advertisers introduces tariff-related risk if trade tensions affect platforms like Shein and Temu. Together, these factors highlight growing strategic, regulatory, and operational challenges that could weigh on META’s future performance.

Take-Two Interactive Software (TTWO)

Fund Manager: Allie Parke

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	42,423.96	57,201.00	34.83	-
H2	-	-	-	-
Tenure	42,423.96	57,201.00	34.83	-

H1 Actions: Held. No dividend payments during this period.

Holding Description:

Take-Two Interactive Software (TTWO) is a leading developer, publisher, and distributor of interactive entertainment software and accessories. The company operates primarily through its subsidiaries, including Rockstar Games—known for the *Grand Theft Auto* and *Red Dead Redemption* franchises—and 2K, which publishes successful titles such as *NBA 2K*, *PGA TOUR 2K*, and *WWE 2K*. TTWO's games are available across major platforms, including consoles, PCs, mobile devices, and tablets, allowing it to reach a broad global audience.⁵ Approximately 60% of the company's revenue is generated in the U.S., reflecting its strong domestic market position.² As of March 31, TTWO had a market capitalization of \$36.60 billion and a closing share price of \$207.25.

Positive Drivers:

A primary catalyst for TTWO is the highly anticipated release of *Grand Theft Auto VI*, which has notably enhanced investor sentiment and contributed to the stock's recent upward movement following its latest earnings report. The company has also expanded its portfolio through its 2K label with the launches of *Sid Meier's Civilization VII*, *PGA TOUR 2K25*, and *WWE 2K25*.² As the video game industry continues to attract a broader demographic, including older age groups, TTWO is well positioned to capture additional market share. Furthermore, the growing adoption of virtual reality presents new avenues for innovation and product expansion across emerging platforms.

Negative Drivers:

TTWO is currently operating at a net loss and remains highly dependent on the successful release of *Grand Theft Auto VI*, highlighting key underlying fundamental risks. Although the game was announced in February 2022, the company has not provided an official release date, making both the timing and market reception critical to its financial outlook. Additionally, proposed tariffs on Chinese goods could increase console prices, potentially reducing consumer demand and negatively impacting sales of TTWO's console-based titles.² The company also faces reputational and legal risk following reports of a data breach on its Borderlands website, which is now under investigation.¹⁰ Collectively, these developments support a more cautious near-term investment view.

Consumer Discretionary

Fund Manager: Brayden Snead

Period	Start Value (\$)	End Value (\$)	Return (%)	Benchmark Return (%)
H1	96,891.60	127,093.68	0.01	-1.49
H2	-	-	-	-
Tenure	96,891.60	127,093.68	0.01	-1.49

H1 Analysis:

The consumer discretionary sector saw a large contraction following its post-election run, providing us with only a 0.01% return for the period. Our lone holding in this sector, Amazon.com, Inc. (AMZN), has declined sharply in price since early February once speculation regarding tariffs had started to gain traction. The sector as a whole is sensitive to consumer spending and confidence, making it more vulnerable to macroeconomic conditions. With AMZN being our only holding in this sector, we expose ourselves to additional risks, such as concentration risk and intensified company-specific risk. While AMZN's performance during the last FY was exceptional, we do intend to monitor the situation and decide whether diversification within the sector will be necessary during H2.¹

Looking Ahead:

The fund holds a pessimistic outlook for the remainder of the FY, mostly based on tariff and trade policies, consumer spending trends, and macroeconomic indicators. The implementation of tariffs with the largest U.S. trade partners is expected to have an inflationary effect on the economy, which could very well lead consumers to limit spending and deter the Fed from making any future rate cuts.² The UMich Consumer Sentiment Index has declined to 57, down roughly 12% from the February survey. This marks the third straight month of a declining sentiment, as consumers are showing concern over the labor market as well as the impact tariffs will have.³ The Consumer Discretionary Sector Index (XLY) has reacted accordingly, returning roughly -18% over the months of February and March.⁴ With such drastic downward swings in the aforementioned metrics, the Fund intends to posture itself in a more defensive manner, shielding the portfolio from any additional downward pressure resulting from future economic data releases.

Amazon.com, Inc. (AMZN)

Fund Manager: Brayden Snead

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	96,891.60	127,093.68	0.01	-
H2	-	-	-	-
Tenure	96,891.60	127,093.68	0.01	-

H1 Actions: Purchased 148 shares of AMZN on 11/18/24 for \$30,184.60.

Holding Description:

Amazon.com, Inc. (AMZN), is an online retailer that offers a wide range of products, including books, music, computers, electronics, and more. AMZN provides personalized shopping services, web-based credit card payment, and direct shipping to customers. They also provide a cloud platform (AWS) offering services globally.⁵ Their AWS service provides consumers with storage, servers, and much more, helping businesses improve efficiency and organization. In addition to these, they provide a streaming platform on which they hold exclusive rights to shows, movies, and sporting events like Thursday Night Football.

Positive Drivers:

AMZN's price rose substantially following its 2024 Q3 earnings in October of last year. They announced a net sales increase of 11% and an AWS segment sales increase YoY of 19%.⁶ These encouraging metrics, along with excitement surrounding the holiday season and election results, helped to propel AMZN to a price in the \$230 range late last year.⁷ The increase in AWS sales is notable. If tariffs are as invasive as they are expected to be, a service like AWS that is not subject to trade policies could give AMZN a competitive advantage over competitors that do not offer a similar service. They were also able to claim the lowest prices among e-commerce companies during the holiday season for the eighth year in a row, demonstrating their commitment to giving consumers competitive prices.

Negative Drivers:

Tariffs have created uncertainty for many U.S. investors moving forward. With talks growing more intense, AMZN has noticed a sizeable decrease in their price as consumers express concern over the economic impact these policies will have. AMZN operates in roughly 130 international locations and has a complex global supply chain.⁸ Many of the products AMZN sells are from internationally located third-party sellers, and new trade policies could lead to an increase in costs for AMZN, which ultimately could be passed onto the consumer, potentially weakening demand.

Consumer Staples

Fund Manager: Brayden Snead

Period	Start Value (\$)	End Value (\$)	Return (%)	Benchmark Return (%)
H1	114,052.52	87,320.78	3.84	1.77
H2	-	-	-	-
Tenure	114,052.52	87,320.78	3.84	1.77

H1 Analysis:

Throughout H1, the fund's consumer staples holdings generated a 3.84% return, surpassing its sector-specific benchmark by roughly 2%.¹ The outperformance can be mostly attributed to positive returns from Dollar General (DG) and Walmart (WMT). DG has been particularly impressive since the start of 2025, as they have returned roughly 16%.² As concerns over trade policies grow, investors have demonstrated a preference for companies within the consumer staples sector that provide more stable returns due to the inelastic demand their products have. The fund believes that as the concern over tariffs and their effect on economic health continues, we are well positioned to capitalize on the anticipated investor flight to safety.

Looking Ahead:

Moving forward, the fund intends to lean on the steadiness and reliability of the consumer staples sector until the economic impact of the new trade policies becomes clear. If the widespread skepticism over inflationary pressures proves to be correct, the fund feels as though our holdings within the sector are set to continue their outperformance. DG and WMT are our two largest holdings within the sector, combining for a weight of just over 80%. Additionally, PG is well positioned to remain resilient through any market turmoil, thanks to its diverse portfolio of consumer goods, which typically keeps steady demand through most market conditions.³ The resilience was evident in the quarter ending December 31, 2024, when PG reported steady growth despite challenges like a U.S. port strike, and Hurricane Milton.⁴ In the event of an economic contraction, consumers could shift to cheaper alternatives, possibly driving demand for discount stores, such as DG.

Dollar General Corporation (DG)

Fund Manager: Brayden Snead

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	39,409.62	32,622.03	2.97	1.25
H2	-	-	-	-
Tenure	39,409.62	32,622.03	2.97	1.25

H1 Actions: Sold 95 shares of DG on 11/18/2024 for \$7,463.94. Total dividend payment of \$493.83 during this period.

Holding Description:

Dollar General Corporation (DG) is one of the largest discount retailers in the U.S. by number of stores, with more than 20,020 stores located in nearly 50 states and Mexico. Its merchandise includes national brands from leading manufacturers, as well as its own private brand selections with prices at substantial discounts. DG also has “DG Market” stores, where they sell fresh foods, including produce, meats, and dairy products. DG places many of its stores in underserved communities and competes with its low prices, which has made it very attractive to bargain shoppers.⁵

Positive Drivers:

DG enjoyed a significant price increase in the days preceding the conclusion of H1, with a return just shy of 8% in the last 10 days of the period. With the recent threats of tariffs on imported goods, investors have chosen to move money into firms with less international exposure. Around 80% of DG’s sales are food items made in the U.S.⁶ DG’s store placement is intentional and a crucial part of their business strategy; they pick areas considered to be “food deserts” where consumers do not have any nearby shopping alternatives. As a result of this convenience they provide, they can acquire and keep customers.

Negative Drivers:

Highlighted in the most recent earnings report for DG was a decrease in Q4 operating profit of 49.20%, as well as a decrease in EPS of 52.50%, as it fell to \$0.87.⁷ DG also announced it will be closing 96 stores, which is contradictory to its core business strategy. Additionally, DG competes against companies like Walmart, Target, and others. These large competitors may be better positioned to deliver low prices due to their economies of scale and private label brands.

The Procter & Gamble Co. (PG)

Fund Manager: Brayden Snead

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	31,522.40	17,212.42	-0.83	0.90
H2	-	-	-	-
Tenure	31,522.40	17,212.42	-0.83	0.90

H1 Actions: Sold 81 shares of PG on 11/18/2024 for \$13,761.99. Total dividend payment of \$284.84 during this period.

Holding Description:

Founded in 1837 in Cincinnati, Ohio, the Procter & Gamble Co. (PG) is now a global leader in fast-moving consumer goods, offering high quality, branded products to consumers worldwide. The company has a wide portfolio of goods ranging from fabric and home care to grooming and beauty products.⁸ PG's highly recognizable brands—such as Tide and Crest—play a key role in attracting and retaining consumers. Its products have relatively inelastic demand, making it a defensive choice for investors.

Positive Drivers:

PG has paid a dividend to investors for 134 consecutive years and has increased its dividend payment for the last 68 of those years.⁹ PG's stability can be very attractive to investors, having proven to be a reliable performer through many business cycles. In its most recent earnings report, the company revealed a 2% increase in net sales, as well as a 34% rise in diluted EPS, putting them at \$1.88.¹⁰ If investors continue to show concerns over the impact of tariffs on consumers, PG may benefit due to the nature of their products. While they may be forced to increase prices, consumers will likely not have many other options to choose from.

Negative Drivers:

PG has already announced it will increase prices to its Tide laundry detergent to offset the cost increase from President Trump's tariffs.¹¹ This could lead consumers to other brands or to use detergent more sparingly, meaning they will not have to purchase it as frequently. If this situation is reflected in future earnings for PG it could lead investors to move their money into even safer alternatives. The global supply chain impacts not only PG's Tide products, but also many other brands across its portfolio.

Walmart, Inc. (WMT)

Fund Manager: Brayden Snead

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	43,120.50	37,486.33	8.06	0.21
H2	-	-	-	-
Tenure	43,120.50	37,486.33	8.06	0.21

H1 Actions: Sold 107 shares of WMT on 11/18/2024 for \$9,020.21. Total dividend payment of \$88.60 during this period.

Holding Description:

Walmart, Inc. (WMT) is engaged in global operations of retail, wholesale and other units, as well as e-commerce, located throughout the U.S. and many other countries. It offers low prices on the broadest assortment of products through a variety of formats. Roughly 80% of WMT's sales come from the U.S. market.¹² The company also owns Sam's Club, which is a membership-based club that offers products in bulk quantities, typically at a lower price. Throughout H1, WMT was the fund's best performing consumer staples holding, outpacing its sector-specific benchmark by over 6.00%.

Positive Drivers:

WMT's Q3 earnings last year were encouraging, as it reported a total revenue number just shy of \$170 Billion, and e-commerce sales growth of 22%. The price of WMT rose over 10% in the weeks following earnings.¹³ Its e-commerce growth is notable, as consumers are more reliant than ever on online shopping. WMT's cost leadership approach has helped them capture significant market share, as it is the largest U.S. grocery chain. Its performance under impending tariffs will be important to monitor, but many of its products are considered necessities, which should help keep demand.

Negative Drivers:

WMT, like many other firms, has declined in price as tariff threats loom. The company relies heavily on countries such as China, Vietnam, and India, with roughly 60% of its imported goods coming from these places, and imported goods made up about one-third of U.S. sales.¹⁴ How consumers respond to possibly higher prices will be important for WMT, as it looks to retain demand despite consumer sentiment trending in an unfavorable direction. These pressures could possibly make WMT's low price business strategy more challenging, and consumer demand will likely be more dependent on who can deliver the cheapest products.

Energy

Fund Manager: Parker Erdman

Period	Start Value (\$)	End Value (\$)	Return (%)	Benchmark Return (%)
H1	79,192.17	88,864.79	12.21	7.47
H2	-	-	-	-
Tenure	79,192.17	88,864.79	12.21	7.47

H1 Analysis:

Throughout H1, the fund's energy sector produced a return of 12.21%, outperforming the S&P 500 Energy Index by 4.74%. During this period, the energy markets experienced significant shifts driven by extreme weather, rising AI demand, and a changing energy mix. There were record heat waves that fueled a 6% surge in cooling demand. Additionally, wind and solar surpassed coal in monthly electricity generation for the first time in December. Falling natural gas prices boosted consumption in Asia and Europe, and AI-driven data centers increased electricity use by 20% in key tech hubs. Nuclear energy gained traction in the U.S. with approval for the first small modular reactor project. Overall, these trends highlight the accelerating transition to renewable and nuclear, alongside growing concerns over energy security.¹

Looking Ahead:

The energy sector is poised for significant transformation entering H2, driven by geopolitical shifts, technological advancements, and evolving investment patterns. The U.S. submitted a request to withdrawal from the Paris Agreement, and proposed trade tariffs may dampen global economic growth, potentially reducing oil demand in 2025. Despite these challenges, capital investment in energy and natural resources is projected to reach a record \$1.50 trillion this year, marking a 6% increase from the previous year. However, the proportion allocated to low-carbon initiatives has plateaued at 50% since 2021, emphasizing the need for greater alignment with climate objectives. Additionally, the rapid rise of AI and data centers is fueling electricity demand and reinforcing the urgency for clean energy solutions. Given these trends, our holdings in Energy Transfer LP (ET), a midstream energy company, and Cameco Corporation (CCJ), one of the largest uranium providers, are well-positioned to benefit from continued infrastructure investment and rising demand for nuclear energy.²

Cameco Corporation (CCJ)

Fund Manager: Parker Erdman

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	9,647.52	8,314.32	-13.64	0.24
H2	-	-	-	-
Tenure	9,647.52	8,314.32	-13.64	0.24

H1 Actions: Held. Paid foreign tax of \$5.67 on 12/13/2025. Total dividend payment of \$22.69 during this period.

Holding Description:

Cameco Corporation (CCJ) is one of the largest suppliers of uranium fuel, which is essential for producing clean, carbon-free nuclear energy. The company has controlling ownership of the highest-grade uranium reserves and operates in two main segments: (1) Low-Cost Mining and (2) Processing Facilities. CCJ also has investments in nuclear fuel cycles with companies such as Westinghouse Electric Company (BBU) and Global Laser Enrichment (SILXY). CCJ has over 1.80 million acres of land and is headquartered in Saskatchewan, Canada.³ Founded in 1988, CCJ has grown into a billion-dollar company that has seen a market capitalization increase of 210% in just the last three years.⁴ As of March 31, 2025, CCJ had a share price of \$41.16 and had a market capitalization of \$18.39 billion.⁵

Positive Drivers:

As global demand for uranium increases, CCJ is well positioned to benefit. It is becoming increasingly recognized that nuclear power is essential for providing reliable, carbon-free baseload energy. Amid the AI boom and reliable energy needs, 31 countries have committed to triple their nuclear energy needs by 2050. Additionally, CCJ's Q4 2024 report showed exceeding operational performance from strategic investments such as Westinghouse, which contributed to \$483 million in adjusted EBITDA.⁶

Negative Drivers:

As more competition floods the nuclear space for growing energy demand, traditional fossil fuels may face scrutiny as companies look to improve their carbon footprint by transitioning to cleaner energy sources. Additionally, inflation may drive up material and labor costs, placing additional financial pressure on large-scale projects.

Energy Transfer LP (ET)

Fund Manager: Parker Erdman

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	69,544.65	80,550.47	19.86	4.03
H2	-	-	-	-
Tenure	69,544.65	80,550.47	19.86	4.03

H1 Actions: Held. Total dividend payment of \$2,805.62 during this period.

Holding Description:

Energy Transfer LP (ET) operates one of the most extensive and diverse energy asset portfolios in the U.S., managing over 130,000 miles of pipeline and infrastructure. Their network covers 44 states and is strategically positioned in production basins. ET's core operations include: (1) Natural Gas Midstream, (2) Intrastate Transportation and Storage, (3) Crude Oil, (4) Natural Gas Liquids, and (5) Terminal Operations. In addition to these operations, they also own Lake Charles LNG Company, hold a 21% stake in Sunoco LP (SUN), and have a 39% partnership with USA Compression Partners LP (USAC).⁸ ET has experienced tremendous growth over the last 4 years and their employees have grown from 11,000 to 14,000. As of March 31, 2025, ET's share price was \$18.59, and its market capitalization was \$71.23 billion.⁹

Positive Drivers:

ET is well-positioned for continuous growth from energy demand and infrastructural activity within its existing operations. ET was able to complete their Sabina 2 pipeline conversion, increasing barrel capacity from 25,000 to 40,000 a day. This will increase operational capacity moving forward at their processing plants. Additionally, in Q4 2024, there was a 15% rise in crude transportation volume, driven by demand, and ET has begun construction on the first of eight natural gas-fired electric generation facilities, highlighting the company's continued commitment to infrastructure improvements.¹⁰

Negative Drivers:

As more competition floods the nuclear space for growing energy demand, traditional fossil fuels may face scrutiny as companies look to improve their carbon footprint by transitioning to cleaner energy sources. Additionally, inflation may drive up material and labor costs, placing additional financial pressure on large-scale projects.

Financials

Fund Manager: Libby Gordon

Period	Start Value (\$)	End Value (\$)	Return (%)	Benchmark Return (%)
H1	141,130.00	142,788.86	-4.15	10.77
H2	-	-	-	-
Tenure	141,130.00	142,788.86	-4.15	10.77

H1 Analysis:

The financials sector has experienced notable fluctuations throughout H1, influenced by economic policies, market conditions, and overall uncertainty. As a cyclical sector, it initially rallied following the announcement of the new U.S. administration, outperforming the S&P 500 by almost 5%, but more recently faced headwinds due to trade tensions and political uncertainty.¹ During this period, the S5FINL Index returned 10.77%, while our financial holdings returned -4.15%. The fund has taken an underweight position in our portfolio due to recent volatility, prompting adjustments to adopt a more defensive stance, such as adding the Financial Select Sector SPDR Fund (XLF). Our decision to shift defensively in a high-performing sector through the strategic reallocation of capital from strong performers such as Evercore (EVR) and JPMorgan (JPM) reflects a cautious near-term outlook.

Looking Ahead:

Moving into H2, several factors are shaping our trajectory and outlook in the financials sector. From a monetary policy perspective, the fund closely monitors the Fed's interest rate decisions. A pivot toward rate cuts could stimulate lending activity and ease pressure on banks, positively impacting our holdings EVR and JPM. Conversely, persistent inflation may force a more cautious approach. With a favorable outlook for mergers and acquisitions in 2025, EVR is well-positioned to benefit, as a significant portion of its business focuses on strategic advisory services. JPM is also likely to gain from increased dealmaking activity, which often reflects broader economic sentiment. Given the potential for both headwinds and tailwinds, the fund remains cautiously optimistic that the financials sector is well-positioned to recover from recent market volatility. Our strategy is to capture gains from long-term top performers and allocate those returns into areas within the sector where we identify strong potential for growth in the second half of the year.

Evercore Inc. (EVR)

Fund Manager: Libby Gordon

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	60,294.92	23,566.96	-20.30	0.63
H2	-	-	-	-
Tenure	60,294.92	23,566.96	-20.30	0.63

H1 Actions: Sold 120 shares of EVR on 3/14/2025 for \$24,107.60. Total dividend payment of \$380.80 during this period.

Holding Description:

Evercore Inc. (EVR), headquartered in New York, is a leading institutional brokerage that provides advisory and investment management services primarily to institutional investors and private equity firms. With a presence in 12 countries, approximately \$12.3 billion assets under management (AUM), and over \$5 trillion in announced transactions, EVR holds a well-established position among boutique investment firms in the global financial services market. According to Bloomberg, “based on the dollar volume of worldwide mergers and acquisitions transactions, EVR is the leading independent investment banking advisory firm in the world.”²

Positive Drivers:

With expectations for 2025 to be a strong year in dealmaking activity, EVR stands to benefit due to its substantial business in global strategic advisory. In 2024, EVR served as a key advisor in three of the seven largest globally announced transactions.³ As a leading boutique investment firm, EVR has demonstrated strong growth in advisory fee revenue, reporting nearly 29% YoY quarterly growth in Q4 2024, signaling continued momentum in the mergers and acquisitions space.⁴ With rising advisory fees and favorable market conditions anticipated, EVR and its peers are likely to benefit from increased operating leverage.

Negative Drivers:

Like any large financial firm, EVR faces risks associated with market and economic uncertainty. Although the firm reported a significant increase in advisory fee revenue in Q4 2024, its profitability remains heavily reliant on sustained growth in this area. The anticipated rise in merger and acquisition activity presents an optimistic outlook, suggesting EVR could continue to benefit from its strong advisory fee revenue stream. However, if dealmaking does not gain momentum, it could negatively impact EVR’s income statement due to its lack of revenue diversification. Given these factors, we reduced our weighting in EVR to take some of the gains we have made and reinvest them into XLF, a more defensive financial holding.

JPMorgan Chase & Co. (JPM)

Fund Manager: Libby Gordon

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	37,533.08	25,265.90	14.97	1.19
H2	-	-	-	-
Tenure	37,533.08	25,265.90	14.97	1.19

H1 Actions: Sold 75 shares of JPM on 3/14/2025 for \$17,440.03. Total dividend payment of \$445.00 during this period.

Holding Description:

JPMorgan Chase & Co. (JPM), based in New York, is a leading global financial services firm and one of the largest diversified banks in the world. The company operates more than 4,895 retail branches and serves a broad range of clients, including individuals, corporations, financial institutions, and government entities. With nearly \$4.20 trillion in assets, JPM provides financial services across North America, the EMEA and APAC regions, as well as Latin America and the Caribbean.⁵ As one of the oldest and most reputable financial institutions, JPM plays a pivotal role in the global banking and financial industry.

Positive Drivers:

JPM's strong financial performance, marked by high profit margins, favorable capital ratios, and a resilient balance sheet, solidifies its position as a leader in the financial sector. In 2023, the firm reported a record-breaking net income of \$49.60 billion, and it surpassed that in 2024 with \$58.50 billion.⁶ JPM's sustained earnings growth, with no clear signs of slowing, presents a compelling long-term opportunity. On March 14, 2025, the fund sold 75 shares of JPM to take profits following a period of substantial appreciation during its tenure in our portfolio. This reduction aligned with our broader shift toward a more defensive posture in a cyclical sector. Nonetheless, given our strong confidence in JPM's long-term outlook, we retained 103 shares to continue to benefit from the company's performance.

Negative Drivers:

As a globally diversified firm, JPM must remain vigilant to changes that could affect its operations across international markets. The recent implementation and ongoing discussion of tariffs have significantly disrupted global trade flows, creating uncertainty for multinational firms like JPM. In addition to tariffs, JPM must also navigate interest rate fluctuations and geopolitical tensions in its operating countries. These factors pose a strategic challenge to the banking giant, demanding constant reassessment of risk and opportunity.

MetLife, Inc. (MET)

Fund Manager: Libby Gordon

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	43,302.00	-	5.46	0.66
H2	-	-	-	-
Tenure	43,302.00	-	5.46	0.66

H1 Actions: Sold 525 shares of MET on 11/22/2024 for \$45,379.73. Total dividend payment of \$286.13 during this period.

Holding Description:

MetLife, Inc. (MET), incorporated in 1999 and headquartered in New York, provides a broad range of insurance and asset management services globally. Its offerings include "life, dental, disability, paid family and medical leave, vision, and pet insurance."⁷ MET operates through six main business segments: (1) Group Benefits, (2) Retirement and Income Solutions, (3) Asia, (4) Latin America, (5) Europe and the Middle East and Africa, and (6) MetLife Holdings.⁸

Liquidation Thesis:

The fund fully liquidated its position in MET on November 22, 2024, to pursue more compelling opportunities identified within our investment pipeline. With MET trading at an all-time high, the decision to exit was driven by the potential for stronger risk-adjusted returns elsewhere in the market. As the Fed began a rate-cutting cycle in September, we identified a potential downside risk for MET, since lower interest rates could reduce returns on its investment income. This segment accounted for approximately 27% of the company's total revenue at the time, making the anticipated decline in interest income a key factor for reevaluating our holding.⁹ Another key consideration was the declining trend in MET's operating margin, pretax margin, and net income margin. This downward trend in profitability metrics was likely driven by increased competition within the insurance industry, which has placed pressure on pricing and underwriting performance. Together, these factors led the fund to conclude that reallocating the capital away from MET offered a more strategic approach, given the evolving macroeconomic landscape and other holding-specific challenges.

Invesco Global Listed Private Equity ETF (PSP)

Fund Manager: Libby Gordon

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	-	64,070.00	-3.71	2.07
H2	-	-	-	-
Tenure	-	64,070.00	-3.71	2.07

H1 Actions: Purchased 1,000 shares of PSP on 10/25/2024 for \$68,002.00. Total dividend payment of \$1,410.36 during this period.

Holding Description:

The Invesco Global Listed Private Equity ETF (PSP) is a passively managed alternative asset fund that tracks the Red Rocks Global Listed Private Equity Index (GLPEXUTR). The GLPEXUTR Index comprises “40 to 60 globally traded companies that invest in, lend to, or provide services to privately held companies.”¹⁰ PSP allocates at least 90% of its total assets in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). The ETF primarily operates within three industry groups: (1) Venture Capital, (2) Investment Companies, and (3) Diversified Financial Services. The remaining portfolio exposure is spread across other sectors, including biotech & pharmaceuticals, internet, and chemicals, each comprising less than 11% of the portfolio.¹¹

Positive Drivers:

The fund initiated a position in PSP, anticipating a rise in private equity dealmaking, as private equity firms face pressure to deploy the significant uninvested capital they’ve accumulated in recent years. As these firms approach the typical 4 to 6-year investment window, they will be required to fully allocate capital, likely resulting in both investment and exit opportunities.¹² These dynamics led the fund to capitalize on anticipated momentum in the private equity space by investing in PSP, which includes leading firms such as KKR & Co., Blackstone, and The Carlyle Group. Furthermore, with the new administration expected to take a more lenient approach toward mergers and acquisitions, the sector is positioned for meaningful growth, given that broader economic conditions remain favorable in the future.

Negative Drivers:

The potential for rising inflation, driven by new policy measures such as tariffs, poses a risk to PSP’s underlying financial holdings. Elevated inflation can introduce several challenges, including tighter labor markets, downward pressure on business values, and shifts in consumer spending behavior. While the Trump Administration is anticipated to pursue deregulation, particularly within the financial sector, private equity firms may continue to face challenges as deal activity increases. Mergers and acquisitions are likely to attract scrutiny from the Federal Trade Commission (FTC), although potentially at a lower level than observed during the Biden Administration.

Financial Select Sector SPDR Fund (XLF)

Fund Manager: Libby Gordon

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	-	29,886.00	3.15	0.37
H2	-	-	-	-
Tenure	-	29,886.00	3.15	0.37

H1 Actions: Purchased 600 shares of XLF on 3/14/2025 for \$29,076.00. Total dividend payment of \$107.27 during this period.

Holding Description:

The Financial Select Sector SPDR Fund (XLF) is an ETF that provides targeted exposure to companies within the financial services sector of the S&P 500 by tracking the Financial Select Index (IXM). This fund includes holdings across various financial industries, including banks, capital markets, real estate investment trusts, and consumer finance firms. As of March 10, 2025, XLF comprises 73 holdings and is managed by State Street, a leading global financial services provider.¹³ Its largest position is in Berkshire Hathaway, a diversified conglomerate with operations in insurance, railroads, utilities, and other sectors. This broad exposure strengthens XLF's appeal by offering intra-sector diversification. Other major holdings include JPMorgan, Visa, Bank of America, and additional prominent financial institutions.

Positive Drivers:

As a cyclical sector, financials inherently carry risks tied to overall economic strength. However, in the event of a market rebound, financial stocks stand to benefit. While holding XLF may limit upside potential compared to individual large-capitalization financial stocks, it provides broader exposure and helps mitigate downside risk, an important consideration amid ongoing discussions of a potential market correction and elevated uncertainty. XLF allows the fund to maintain strategic exposure to the financial sector while managing volatility more effectively. With its largest allocations in Financial Services at 33.97%, Banks at 23.57%, and Capital Markets at 22.05%, this ETF offers diversified access to key industries within the sector that tend to perform strongly in favorable market conditions.¹⁴

Negative Drivers:

As a broad ETF, XLF may miss out on the outsized gains of top-performing individual stocks—a key tradeoff for investors. While this limits the fund's upside potential, it also provides a level of protection against sharp declines in any single holding. Because XLF moves in line with the financial services sector of the S&P 500, it remains subject to sector-specific volatility, particularly relevant given recent market uncertainty and fluctuations.

Healthcare

Fund Manager: Matthew Shaughnessy

Period	Start Value (\$)	End Value (\$)	Return (%)	Benchmark Return (%)
H1	144,113.80	164,931.08	14.45	-4.44
H2	-	-	-	-
Tenure	144,113.80	164,931.08	14.45	-4.44

H1 Analysis:

In H1, the healthcare sector within the fund returned 14.45%, significantly outperforming the sector benchmark, which lost 4.44%. Essentially, we were able to effectively select overperforming holdings relative to the benchmark. Our portfolio benefited from strategic investments in innovative biotechnology and pharmaceutical companies leveraging AI for personalized medicine and diagnostics.¹ Rising labor costs and regulatory uncertainties pressured healthcare plans and providers, negatively impacting managed care organization holdings. Among individual holdings, pharmaceutical companies that focused on GLP-1 drugs performed well, driven by strong demand despite their high costs.² However, medical device manufacturers struggled with supply chain disruptions and cost inflation, affecting profitability.³ As of March 31, 2025, the fund is slightly underweight by 6 basis points.

Looking Ahead:

Looking ahead, the healthcare sector presents strong growth opportunities in 2025, fueled by technological advancements, demographic shifts, and evolving care models. The gaining retirement-aged population will continue to drive demand for chronic disease management, while value-based care (VBC) models are expected to improve efficiency and patient outcomes, creating opportunities in innovative service providers.⁴ Virtual care platforms are projected to expand as patients prioritize accessibility, and investments in these innovations could yield substantial returns. Risks such as rising care costs, workforce shortages, tariffs, and regulatory uncertainties under the new administration remain.⁵ To mitigate these, the fund plans to focus on companies with strong financial positions, robust patent-protected pipelines, and scalable technologies. This will be accomplished by reallocating resources to high-growth segments like biotechnology, telehealth, and AI-driven diagnostics while still maintaining a cautious approach to managed care organizations under cost pressure. The healthcare sector within the fund is well-positioned to capitalize on emerging trends and manage risks effectively.

Abbott Laboratories (ABT)

Fund Manager: Matthew Shaughnessy

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	25,994.28	30,244.20	16.35	0.48
H2	-	-	-	-
Tenure	25,994.28	30,244.20	16.35	0.48

H1 Actions: Held. Total dividend payment of \$125.40 during this period.

Holding Description:

Since 1888, Abbott Laboratories (ABT) has established itself as a global healthcare leader, specializing in the development and manufacturing a diversified range of healthcare products and services. Its product line includes generic pharmaceuticals, nutritional products, and medical devices for cardiovascular diseases. Dr. Wallace Abbott, a physician and drugstore proprietor, envisioned providing more effective treatments for patients and the physicians who care for them. ABT's strategy focuses on developing high-quality, localized medicines tailored to meet the needs of people in emerging markets.⁶

Positive Drivers:

ABT is well-positioned for growth, supported by its strategic focus on emerging markets and its strong global presence in over 160 countries. The company's diversified portfolio provides resilience and multiple avenues for expansion across four key segments: (1) Medical Devices, (2) Diagnostic Products, (3) Nutritional Products, and (4) Established Pharmaceutical Products. ABT's innovative medical devices, particularly in the diabetes care market, are driving significant revenue growth. In Q4 2024 alone, the FreeStyle Libre product line generated \$1.80 billion in sales, reflecting a 22.70% YoY increase.⁷ The company's commitment to innovation is further demonstrated by its investment in research and development, totaling \$2.84 billion in 2024—a 3.76% YoY increase.⁸ Additionally, ABT maintains a strong market position in high-growth areas, such as the Latin American biotechnology market, which is projected to expand at an annual rate of 14.10% through 2030.⁹

Negative Drivers:

Regulatory challenges, particularly ongoing litigation related to its infant formula products, pose both financial and reputational risk, with 683 pending cases as of April 2025.¹⁰ The company must also navigate increased FDA scrutiny and the possibility of new regulations in the infant formula sector, following past recalls and whistleblower complaints that revealed shortcomings in ABT's practices and oversight. In response to these pressures, CEO Robert Ford warned that ongoing litigation could compel the company to suspend sales of certain preterm infant formulas.¹¹ At the same time, government initiatives aimed at reducing healthcare costs could pressure ABT's profitability through changes in pricing and reimbursement policies. The potential reinstatement on tariffs on all imports adds further uncertainty to its global supply chain.

Bristol-Myers Squibb Company (BMY)

Fund Manager: Matthew Shaughnessy

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	33,631.00	39,643.50	17.88	2.36
H2	-	-	-	-
Tenure	33,631.00	39,643.50	17.88	2.36

H1 Actions: Held. Total dividend payment of \$793.00 during this period.

Holding Description:

Bristol-Myers Squibb Company (BMY) specializes in therapies for heart disease, diabetes, cancer, rheumatoid arthritis, hepatitis, HIV, and AIDS. They are established as a global biopharmaceutical company headquartered in Princeton, New Jersey. BMY oversees the lifecycle of select pharmaceutical and nutritional products, from clinical development and licensing to marketing and sales. The company employs a strategic approach that combines economies of scale with agility and innovation.¹²

Positive Drivers:

The company's growth portfolio, including 11 key brands, has demonstrated significant expansion, with worldwide revenues increasing by 18% in Q3 2024 compared to the same period in Q3 2023. Products such as Breyanzi, Camzyos, Reblozyl, and Opdualag have shown remarkable growth, with rates ranging from 40% to 143%.¹³ BMY's strategic acquisitions—such as Karuna Therapeutics, RayzeBio, and Mirati Therapeutics—have further strengthened its product portfolio, particularly in oncology and neuroscience.¹⁴ The company's robust cash reserves of \$8.40 billion, position BMY well to mitigate potential revenue losses from patent expirations in 2026.¹³ Furthermore, BMY is implementing a \$1.50 billion cost-saving initiative by the end of 2025 and has an extensive pipeline, with 51 products in development across more than 40 disease areas.¹⁵

Negative Drivers:

Operating in a highly competitive pharmaceutical market, BMY is vulnerable to threats from both branded and generic products. Key drugs such as Eliquis, Revlimid, Pomalyst, Sprycel, and Abraxane may face generic competition once their market exclusivity expires, potentially impacting up to 64% of the company's revenue.¹⁶ The company's financial position is pressured by rising debt, totaling approximately \$49.80 billion. While BMY plans to reduce this debt by \$10 billion by mid-2026, failing to meet this target could limit its ability to make capital investments, pay dividends, and fund research and development. BMY's global operations, especially in developing countries, expose it to market and economic risks, such as currency fluctuations which reduced international revenues by 4%.¹³

CVS Health Corporation (CVS)

Fund Manager: Matthew Shaughnessy

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	22,825.44	-	-10.85	1.06
H2	-	-	-	-
Tenure	22,825.44	-	-10.85	1.06

H1 Actions: Sold 363 shares of CVS on 11/8/2024 for \$20,349.57. Total dividend payment of \$241.40 during this period.

Holding Description:

CVS Health Corporation (CVS) is a leading provider of pharmacy and healthcare solutions in the U.S., with approximately 9,000 retail locations and over 1,000 walk-in and primary care clinics nationwide. Its diversified business model encompasses four main segments: (1) Health Services, (2) Pharmacy and Consumer Wellness, (3) Healthcare Benefits, and (4) Corporate/Other. As a prominent pharmacy benefits manager (PBM), CVS serves 36 million plan members, accounting for 45% of its total revenue. The company's ability to integrate its extensive resources positions it as a key player in delivering comprehensive and innovative healthcare solutions.¹⁷

Liquidation Thesis:

On November 8, 2024, our fund liquidated our entire position in CVS. CVS's continued underperformance, both in absolute terms and relative to benchmarks like the S&P 500 and S5HLTH Index guided our decision. From the start of H1 until our sale date, CVS dropped 10.62%, making it one of the worst performers in our portfolio. EPS dropped 17.20% in Q2 2024, driven by medical costs and pressures in Medicare Advantage.¹⁸ CVS reduced earnings guidance four times in nine months, further eroding investor confidence.¹⁹ Strategic uncertainties, such as the layoff of 2,900 workers, potential splitting of its insurance and retail segments, and ongoing store closures, signaled operational struggles. Last October, the CEO, Karen Lynch, was replaced by David Joyner, highlighting instability at the top of the company. While CVS made some progress since 2022, its failure to address these challenges has resulted in diminished returns and increased risk for our portfolio leading us to the decision to liquidate.²⁰

HCA Healthcare, Inc. (HCA)

Fund Manager: Matthew Shaughnessy

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	-	46,303.70	-1.89	0.39
H2	-	-	-	-
Tenure	-	46,303.70	-1.89	0.39

H1 Actions: Purchased 134 shares of HCA on 11/8/2024 for \$47,195.12. Total dividend payment of \$184.88 during this period.

Holding Description:

HCA Healthcare, Inc. (HCA) is one of the largest healthcare providers in the U.S., operating approximately 185 hospitals with 49,500 beds, primarily acute care centers, along with six behavioral health hospitals and two rehabilitation hospitals. Additionally, the company manages 125 ambulatory surgery centers (ASCs). The company also operates around 25 freestanding endoscopy centers and medical office buildings. HCA follows a strategic framework promoting sustainable growth by maximizing operational efficiency, retaining talent, providing high-quality care, and developing comprehensive services.²¹

Positive Drivers:

HCA has consistently increased its revenue from 2020 to 2024, with projections indicating continued expansion into 2025. Revenue is expected to grow between 3.10% and 7.40%.²² HCA's strategic emphasis on maximizing shareholder value is reflected in its \$10 billion share repurchase program and regular quarterly cash dividend payments. Analysts predict these efforts will result in a 4.27% annual reduction in outstanding shares over the next three years.²³ HCA's growth strategy includes strategic acquisitions, having acquired 25 firms to date, most recently with Catholic Medical Center in Q1 2025, adding 330 patient beds to its network reflecting a targeted growth strategy focused on geographic consolidation and service-line expansion. Additionally, HCA expects a profitable 2025, with projected growth in adjusted admissions of 3 to 4% and revenue per admission of 2 to 3%.²⁴

Negative Drivers:

Susceptibility to natural disasters was starkly highlighted in October when Hurricanes Helene and Milton resulted in a \$250 million loss in Q4 2024, resulting a decline in EBITDA margin by 60 basis points and a notable drop in stock price.²⁵ Additionally, the healthcare industry is anticipating potential regulatory and policy changes under the new administration, with the expected expiration of the Patient Protection and the Affordable Care Act (ACA) in late 2025 potentially impacting patient volumes. The appointment of Robert F. Kennedy, Jr. as Secretary of Health and Human Services (HHS) introduces further uncertainty regarding the future of federal health programs like Medicare and Medicaid, both of which are crucial sources of revenue.

Merck & Co, Inc. (MRK)

Fund Manager: Matthew Shaughnessy

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	61,663.08	48,739.68	-20.96	0.68
H2	-	-	-	-
Tenure	61,663.08	48,739.68	-20.96	0.68

H1 Actions: Held. Total dividend payment of \$418.11 during this period.

Holding Description:

Merck & Co., Inc. (MRK) is a leading global biopharmaceutical company headquartered in Rahway, New Jersey. MRK focuses on the delivering innovative health solutions through vaccines, prescription medicines, biologic therapies, animal health products, and consumer care items. Internationally, it is known as Merck Sharp & Dohme (MSD) and is renowned for its groundbreaking vaccines and pharmaceuticals. Rather than relying solely on internal research, the company seeks new ideas and technologies by acquiring promising drug candidates and entering licensing agreements.²⁶

Positive Drivers:

Despite MRK's animal health segment representing a smaller portion of total revenue, it shows significant growth potential, with full-year sales rising by 4% in 2024, and by 8% when excluding foreign exchange impacts.²⁷ Notably, key products like Bravecto saw a 13% increase in sales, reaching \$266 million. MRK is actively developing a robust pipeline, with 20 new products identified that have a combined revenue potential of \$50 billion.²⁸ Notable candidates include Winrevair for hypertension and Capvaxive for pneumonia. MRK invests substantially in research and development totaling approximately \$17.93 billion in 2024.²⁹ MRK's strategic acquisitions, \$36 billion in the past five years, have helped advance cancer drug development, aquatic animal treatments, ulcerative colitis, and Crohn's disease treatments.

Negative Drivers:

MRK's legal exposure includes past settlements like the \$4.85 billion Vioxx litigation in 2007 and the jury trial in October 2024 over Gardasil's HPV vaccine safety claims. Product recalls, including the 2020 Zerbaxa sterility-related recall and the 2023 Vaxneuvance syringe breakage issue, highlight past quality control concerns, further compounded by nitrosamine contamination in Januvia. Commercially, MRK's reliance on Keytruda—44.60% of total revenue—poses a major risk as its 2028 patent expiration threatens \$29.50 billion in annual sales.³⁰ Meanwhile, Gardasil shipments to China are paused until mid-2025 due to excess inventory, leading to the withdrawal of its \$11 billion annual sales target and a lowered 2025 revenue forecast of \$64.10 to \$65.60 billion.³¹

Industrials

Fund Manager: James Kelly

Period	Start Value (\$)	End Value (\$)	Return (%)	Benchmark Return (%)
H1	145,027.2	144,540.43	-0.34	-3.23
H2	-	-	-	-
Tenure	145,027.2	144,540.43	-0.34	-3.23

H1 Analysis:

The Haslam Fund's industrial sector saw a slight loss of -34 basis points from its holdings compared to a -3.23% return for the Industrial sector's benchmark during the first half of the fiscal year. As of March 31, 2025, the industrial portfolio holds a 6.35% weighting within the fund, compared to a 7.25% weighting in the S&P 500, resulting in a slightly underweight position with an acceptable spread of 0.90%. Two out of three of our holdings showed divergence from the loss witnessed by the sector at large, and one of our holdings had an outsized loss compared to the index. The sector has assuredly felt the effects of current U.S. policies and has not been immune to the cutbacks within the government, in terms of market prices reactions.

Looking Ahead:

The overall market's bull run and generous returns have turned into uncertainty. While our focus remains heavily on aerospace and defense, there will soon be an opportunity to realize gains to capitalize on previous managers' sound decisions and to protect the gains. As of March 31, 2025, the U.S. has implemented tariffs across the board, prompting other nations to respond in kind. Combine this with the massive cuts to government by DOGE and there is a mass of uncertainty, at least in the near term. Combine this with the massive cuts to government by DOGE and there is a mass of uncertainty, at least in the near term. With our holdings relying heavily on government relationships and contracts, recurring and new revenues, may be at risk. However, rising geopolitical tensions worldwide, with nations increasing their defensive posturing and the U.S. turning their focuses domestically, are likely to increase domestic spending benefiting the industrial sector.

Applied Industrial Technologies, Inc. (AIT)

Fund Manager: James Kelly

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	62,030.14	62,644.52	0.99	0.37
H2	-	-	-	-
Tenure	62,030.14	62,644.52	0.99	0.37

H1 Actions: Held. Total dividend payment of \$230.40 during this period.

Holding Description:

Applied Industrial Technologies, Inc. (AIT) is a distributor of industrial products to the maintenance, repair, and operations market and the original equipment manufacturing industry. Further, the company provides engineering and design services for industrial and fluid power applications. The products include bearings, power transmission components, fluid power components and systems, industrial rubber products, linear motion components, safety products, oilfield supplies, and other industrial and maintenance supplies. The company's reportable segments are: (1) Service Center-Based Distribution, which derives key revenue, and (2) Engineered Solutions. Geographically, the company obtains its key revenue from the U.S., with the remainder coming from Canada and other countries.¹

Positive Drivers:

AIT benefits from a diversified market base for their products and services and does not necessarily rely heavily on the securing of government contracts. Their sales pipelines are also strengthened by their e-commerce and online operations. AIT's earnings have remained strong due to their operational efficiency highlighted by their high gross margins and previously reliable earnings. This is evident by looking at their financials from the previous five years.² One of the positive drivers that has benefited AIT is that it has been treated more like a technology company than an industrial company. However, this has become a double-edged sword following the recent sell-off in the technology sector.³

Negative Drivers:

While earnings have remained steady for nearly two years, analysts believe recent declines in sales may show cracks in the business. This is seen as a result of weakened demand, causing a downturn in price. And depending on market conditions, AIT's treatment or at least valuation as a tech company can help or hinder the stock.⁴

Lockheed Martin Corporation (LMT)

Fund Manager: James Kelly

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	24,840.26	18,315.11	-26.27	0.55
H2	-	-	-	-
Tenure	24,840.26	18,315.11	-26.27	0.55

H1 Actions: Held. Total dividend payment of \$270.60 during this period.

Holding Description:

Lockheed Martin Corporation (LMT) is the largest defense contractor globally and has been the primary supplier of the F-35 Joint Strike Fighter to Western countries since 2001. The company's largest division is (1) Aeronautics, which generates more than two-thirds of its revenue from the F-35. Its other divisions include (2) Information Systems & Global Solutions; (3) Missiles and Fire Control, which develops missiles and missile defense systems; (4) Mission Systems & Trainings; and (5) Space Systems.⁵

Positive Drivers:

LMT benefits from the sheer size of their enterprise as well as being diversified in their business operations across the aerospace and defense industry. This can potentially shield them to an extent from downturns in any one segment of the business. There is a global reach enjoyed by LMT's contracts and manufacturing. Although the U.S. is shifting away from the F-35, global demand for the aircraft remains strong. Further, despite a decline in quarterly earnings, LMT has maintained its dividend, which seems to provide a price floor for the stock.⁶

Negative Drivers:

LMT is heavily reliant on government and defense contracts as they are a large determinant of annual revenue. They have seen massive decreases in quarterly earnings over the previous two reporting periods. Along with decreasing earnings in Q4 2024, followed by a massive decrease in earnings in Q1 25, LMT was beat out by Boeing in late February for a coveted DOD contract to produce the new multi-billion dollar next-gen fighter jets for the Air Force. This is a major hit to the company because it threatens to make the F-35 obsolete over the coming decade. This may be offset by foreign nations' continual reliance on the F-35, but regulatory regimes and increasing supply chain costs across the globe will undoubtedly force countries to find ways to sever dependence on American defense products to a certain degree. LMT is expected to adapt, but it will take time given the typical contract and production cycles of government contracting.⁷

Raytheon Corporation (RTX)

Fund Manager: James Kelly

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	58,156.80	63,580.80	9.33	1.04
H2	-	-	-	-
Tenure	58,156.80	63,580.80	9.33	1.04

H1 Actions: Held. Total dividend payment of \$604.80 during this period.

Holding Description:

Raytheon Corporation (RTX) is an aerospace and defense manufacturer formed from the merger of United Technologies and Raytheon. The company has roughly equal exposure as a supplier to both the commercial aerospace and defense markets, across three main segments: (1) Collins Aerospace, a diversified aerospace supplier, (2) Pratt & Whitney, a commercial and military aircraft engine manufacturer, and (3) RTX, a prime defense contractor that provides missiles, missile defense systems, sensors, hardware, and military communications technology.⁸

Positive Drivers:

RTX is in a strong financial condition with quarterly earnings growth over the past 12 months. The company's market return tracked its revenue growth, at approximately 9%. RTX also has a massive backlog, which is coveted in the aerospace and defense industry. This secures revenue recognizable into the future, giving investors some level of certainty. Its sheer size also allows RTX to stand strong in the market and provides flexibility in dealing with governments and production.⁹

Negative Drivers:

The biggest negative driver for all defense-focused companies is the economic and geopolitical uncertainty that coincides with recent tariffs and the massive cuts within the U.S. government conducted by DOGE. While RTX benefits from its strong financial position and is able to withstand uncertain economic hardships, it cannot indefinitely. If these circumstances continue for extended periods of time, RTX's strong financial position could erode.¹⁰

Information Technology

Fund Manager: Declan Bondhus

Period	Start Value (\$)	End Value (\$)	Return (%)	Benchmark Return (%)
H1	465,076.48	451,906.86	-11.44	-8.39
H2	-	-	-	-
Tenure	465,076.48	451,906.86	-11.44	-8.39

H1 Analysis:

The fund's IT sector posted a loss of 11.44% in the first half of the fiscal year, lagging the broader sector by 305 basis points.. The information technology sector struggled during H1 due to the ongoing unpredictability of tariffs and increased competition in the sector. The sector comprises the largest weight in both the S&P 500 and the Haslam Fund, with weightings of 30.05% and 30.40%, respectively. Our semiconductor-related holdings, which includes Broadcom (AVGO) and Applied Materials (AMAT), fell due to investors growing wary about the companies being affected heavily by tariffs and regulatory actions.¹ Apple (AAPL) continued to show limited development in their electronic products, which showed in their lackluster returns. Geopolitical tensions between the U.S. and other nations stunted the growth of all our holdings within the information technology sector, while high valuations contributed to a market correction that drove stock prices down.²

Looking Ahead:

Tariffs will have the largest effect of any variable for this sector over the upcoming months. If the trade war between China and the U.S. persists, all our holdings within this sector are bound to continue to see negative returns from the possible implementation of reciprocal tariffs against China. AMAT and AVGO, our semiconductor-related holdings, could see negative returns due to unpredictability surrounding energy capabilities and the advancement of AI.³ The increased volatility in H1 should be expected to continue through H2. We will continue to monitor macroeconomic indicators and valuation metrics to avoid potential losses from holdings within this industry. Although the industry is in an unpredictable spot, there are still very large upsides in the semiconductor and AI industry.⁴ Government funding through Project Stargate and other initiatives show the desire for development within the industries, which could bring positive returns for any of our holdings in H2.

Apple Inc. (AAPL)

Fund Manager: Declan Bondhus

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	105,782.00	100,847.02	-4.45	0.21
H2	-	-	-	-
Tenure	105,782.00	100,847.02	-4.45	0.21

H1 Actions: Held. Total dividend payment of \$227.00 during this period.

Holding Description:

Apple Inc. (AAPL) generates revenue through purchases of its electronic devices, which include the iPhone, iPad, Air Pods, and MacBooks. These electronic devices account for roughly 70% of AAPL's revenue. In addition to AAPL's electronic products, they also offer subscription-based services like Apple TV, Apple Fitness, Apple Music, iCloud, and Apple Arcade. These services account for about 20% of the company's income. The wearables and home accessories offered by AAPL produce the remaining 10% of revenue.⁵ AAPL also expanded into the digital payment industry in 2014, and further pursued this endeavor by releasing the Apple Card. As a staple of the smartphone industry in both the U.S. and Europe, AAPL has grown to be one of the most well-known brands worldwide.

Positive Drivers:

By focusing \$31.94 billion on research and development in 2024, significantly higher than the industry mean of \$82.61 million, AAPL can consistently provide new products to their consumers.⁶ The company's established position in the information technology industry has enabled them to create an "Apple Ecosystem" with their products. AAPL boasts a 90% retention rate for their customers, which has allowed the company to rely on iPhone sales to fund new initiatives.⁷ The company has also shifted into AI by implementing Apple Intelligence into the iPhone 16, as well as the new MacBooks with the M4 processing chip.⁸

Negative Drivers:

AAPL has been struggling over H1 with increasing upgrade periods, decreased sales, and losses from their streaming platform.⁹ The company also reported that they are losing approximately one billion dollars annually through their streaming service, Apple TV.¹⁰ Their market share in China continues to decrease as local companies continue to move AAPL out of the market. In December of 2024, AAPL reported that they had a 11.10% annual decline in sales in China, which is its third largest region by sales.¹¹ Production issues and problems with their AI integration also slowed AAPL's growth over the course of this period.¹²

Applied Materials, Inc. (AMAT)

Fund Manager: Declan Bondhus

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	98,600.40	70,818.56	-27.78	0.40
H2	-	-	-	-
Tenure	98,600.40	70,818.56	-27.78	0.40

H1 Actions: Held. Total dividend payment of \$390.40 during this period.

Holding Description:

Applied Materials, Inc. (AMAT) is the leader among companies that engineer solutions for semiconductor wafer fabrication equipment and other related parts. Most of AMAT's revenue comes from the Asia Pacific area, with China representing 35%. The company operates in three main segments: (1) Semiconductor Systems, (2) Applied Global Services, and (3) Display. These segments represent 75%, 20%, and 5% of revenue, respectively.¹³ Returning -27.78% over the course of H1, AMAT heavily contributed to the fund's underperformance of the benchmark in this sector. The company lagged the overall information technology sector by 19.39%.

Positive Drivers:

AMAT's biggest strength is its adaptability and necessity for semiconductor production. The company's wafer technology is as crucial as the chips themselves. Its product lines cover the full spectrum of semiconductor manufacturing processes, providing cutting-edge equipment for both logic and memory chipmakers. With offerings spanning a full range of cost and capability, it serves nearly every category within the industry.¹⁴ The company is also set to receive a large portion of Taiwan Semiconductor Manufacturing Company's increased capital expenditure in 2025, which could vary from \$38 to \$42 billion.¹⁵ The company also boasts positive financial growth, with a 7% YoY revenue growth in Q1 of this year.¹⁶

Negative Drivers:

The semiconductor industry has experienced a lot of volatility since the new administration took office. Competition in the AI market has also created concern surrounding AMAT, which saw a 6.52% drop in price and loss of over ten billion dollars in market value following the release of DeepSeek's R1 model.¹⁷ The company's limited number of large customers and 80.52% of their revenue coming from Asia, leaves the company very vulnerable to tariffs.¹⁸ If tariffs persist, AMAT could experience severe supply chain issues and price hikes.

Broadcom Inc. (AVGO)

Fund Manager: Declan Bondhus

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	86,250.00	83,715.00	-2.26	0.68
H2	-	-	-	-
Tenure	86,250.00	83,715.00	-2.26	0.68

H1 Actions: Held. Total dividend payment of \$590.00 during this period.

Holding Description:

Broadcom Inc. (AVGO) designs, develops, and supplies semiconductor and infrastructure software solutions to customers worldwide. AVGO has assembled a global team of software designers and engineers that work together to maintain software and product design. The company seeks to create infrastructure and software designs to modernize, optimize, and secure complex semiconductor environments. AVGO operates in two main segments: (1) Semiconductor Solutions and (2) Infrastructure Software.¹⁹ The stock reached a high of \$251.88 per share during this period but has since seen a decline as investors grow wary of the effect tariffs may have on the company.²⁰

Positive Drivers:

With AVGO holding a majority position in the market for data center networking technologies, they are poised to see high returns over the next years as the demand for AI infrastructure continues to grow. According to Yahoo Finance, “The size of the AI chip market totaled \$73 billion in 2024 and expects it to grow at a remarkable 29% compound annual growth rate over the next decade, reaching \$928 billion by 2034.”²¹ With the firm's solidified position in the chip manufacturing industry, the company is placed to see great returns from an expanding industry over the next five years. AVGO's new Sian3 and Sian2M chips, as well as their partnership with Audi, provide a potential upside for the company through H2.²²

Negative Drivers:

AVGO's main threats revolve around rising geopolitical tensions as one of the company's main suppliers, Taiwan Semiconductor Manufacturing Company, operates in Taiwan. Rising tensions between Taiwan and China could affect AVGO's supply chain, with possible retaliatory tariffs being implemented shortly after the end of this period. Along with this, increasing tariffs between China and the U.S. could hurt AVGO's revenue—in 2024, 53.90% of AVGO's revenue came from the Asia Pacific region.²³

Microsoft, Inc. (MSFT)

Fund Manager: Declan Bondhus

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	135,114.20	117,872.46	-12.38	0.39
H2	-	-	-	-
Tenure	135,114.20	117,872.46	-12.38	0.39

H1 Actions: Held. Total dividend payment of \$521.24 during this period.

Holding Description:

Microsoft Inc. (MSFT) is one of the world's leading technology companies and a member of the "Magnificent 7." Its consumer base ranges from individuals using Windows operating systems at home to the world's biggest companies and even government agencies. MSFT focuses mainly on providing systems for both entertainment and business.²⁴ The company operates in the following business segments: (1) Intelligent Cloud Segment, (2) Productivity and Business Processes, and (3) Personal Computing. These segments represent 45%, 30%, and 25% of the company's revenue, respectively. A portion of MSFT's revenue also comes from search and news advertising, dynamic products, and enterprise services.²⁵

Positive Drivers:

MSFT's growth potential is reliant on its cloud computing platform, Microsoft Azure. Approximately 38% of organizations globally rely on Microsoft Azure for its cloud capabilities globally.²⁶ In Q1 of 2025, revenue from Azure services grew by 33%, and many of the consumers are large Fortune 500 companies due to Azure's ability to work at a large scale. The company also invested \$20 billion into capital expenditures focused on AI development during this quarter and saw a growth of 55% in their enterprise customer base for Microsoft Copilot QoQ.²⁷ MSFT's main services don't involve shipment between countries, making the company less affected by possible tariff increases in the near future.

Negative Drivers:

Competition within the AI and cloud computing field is high, which negatively affects MSFT as these segments are a key aspect of the firm's revenue. In 2024, the intelligent cloud and productivity processes accounted for 79.26% of MSFT's revenue, which was largely accounted for by increased focus on Microsoft Azure and AI.²⁸ The release of DeepSeek's new AI model in January of 2025 showed how big of an impact innovation can have within the industry, and MSFT needs to remain at the forefront if they want to continue to see accelerated revenue from these segments.

JPM NASDAQ Equity Premium ETF (JEPQ)

Fund Manager: Declan Bondhus

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	39,329.88	78,653.82	-6.16	9.23
H2	-	-	-	-
Tenure	39,329.88	78,653.82	-6.16	9.23

H1 Actions: Bought 803 shares of JEPQ for \$45,373.52 on 11/22/2024. Total dividend payment of \$3,628.81 during this period.

Holding Description:

The JPMorgan Nasdaq Equity Premium Income ETF (JEPQ) is a fund that seeks to provide most of the returns of the Nasdaq 100 Index while focusing on exposing investors to less risk through lower volatility.²⁹ Since its inception in May of 2022, JEPQ has been an actively managed fund that uses a covered call strategy on the Nasdaq 100 index, which may forgo upside from funds that could have been allocated in the overall market. However, the covered call strategy has allowed JEPQ to pay consistent monthly income through both dividends and premiums from options.³⁰

Positive Drivers:

JEPQ allows the fund to have exposure to large-cap companies in the Nasdaq 100 Index, while also implementing a covered call strategy to minimize risk. Covered call strategies will typically underperform the index they follow in a bull market but will outperform in a bear market.³¹ Our position in JEPQ provides the fund with some buffer to a possible bear market due to tariffs. With an impressive 12-month rolling dividend yield of 10.42% and 1-year dividend growth of 19.59%, JEPQ is consistently able to pay investors dividends monthly.³² Lastly, the fund is also actively managed by JPM, which exposes the fund to decisions made by JPM portfolio managers rather than an ETF that seeks to match the market.

Negative Drivers:

JEPQ follows the Nasdaq 100 Index, which is heavily composed of technology and communication-based equities, with these two sectors comprising 66.09% of holdings.³³ Because of the information technology sector's poor performance recently, JEPQ has seen negative returns over H1. With the possibility of Trump's reciprocal tariffs in H2, the ETF could see a drop in returns as many of the highest weighted holdings rely on the Asia Pacific region for manufacturing and materials for their products. In addition to this, JEPQ also misses out on potential upside due to its covered call strategy, which allocates a portion of JEPQ's capital towards options trading.

Materials

Fund Manager: Preston Massie

Period	Start Value (\$)	End Value (\$)	Return (%)	Benchmark Return (%)
H1	28,288.04	49,578.20	-20.33	1.02
H2	-	-	-	-
Tenure	28,288.04	49,578.20	-20.33	1.02

H1 Analysis:

The fund maintained an overweight position in the materials sector, which makes up 3.34% of our portfolio compared to the S&P 500's 1.32%. On November 15, 2024, our fund purchased 654 shares of Freeport-McMoran. Our materials sector consists of two holdings: Graphic Packaging Holding Company (GPK) and Freeport-McMoRan Inc (FCX). Over the past six months, GPK and FCX have underperformed the materials sector index as well as the S&P 500. Each company has missed earnings expectations for the past two quarters, leading to further price declines.¹

Looking Ahead:

Moving forward, we are looking to decrease our weight in the materials sector. We expect the materials sector to underperform the broader market over the next 6 months. The materials sector is highly cyclical and closely tied to economic strength, typically performing better during periods of strong GDP growth and high demand for natural resources like gold, silver, and copper. We believe the increase in tariffs will directly lead to higher prices and lower demand. The recent core personal consumption expenditures price index came in higher than expected, and we expect that higher inflation could result due to the recent tariffs.³ Consumer sentiment has fallen to a two-year low amid rising prices and trade tension concerns.⁴ We expect the materials sector to continue to underperform amidst high tariffs and lower demand.

Graphic Packaging Holding Company (GPK)

Fund Manager: Preston Massie

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	28,288.04	24,817.76	-11.59	0.68
H2	-	-	-	-
Tenure	28,288.04	24,817.76	-11.59	0.68

H1 Actions: Held. Total dividend payment of \$191.20 during this period.

Holding Description:

Graphic Packaging Holding Company (GPK) is one of the largest materials sector companies with a market capitalization of \$8.04 billion. GPK produces, designs, and sells paper-based packaging solutions to food, beverage, and food service consumer product companies. Some of the products sold to food service companies include cups, lids, food containers, and cartons. Some of their biggest customers include Kraft Heinz, MillerCoors, Anheuser-Busch, General Mills, Coca-Cola, and Pepsi.⁵ During this period, GPK returned -11.59% compared to the S5MATR index (Materials Sector Index) return of -9.93%.

Positive Drivers:

GPK has announced initiatives aimed at reducing net greenhouse gas emissions to zero by 2050. According to Bloomberg, many of GPK's environmental, social, and governance (ESG) metrics have increased, including their ESG score which doubled in the past nine years.⁷ On February 4, GPK announced a quarterly 10% dividend increase to \$0.11 from \$0.10 per share and announced more stock repurchases in the future.⁸ Moving forward, GPK is strategically positioned to take advantage of the growing concerns surrounding ESG and provide higher investor compensation through higher dividends and larger share repurchases.

Negative Drivers:

Over the past two quarters, GPK has missed earnings estimates on key metrics including EPS, and we expect this trend to continue due to the expectation of lower demand for GPK's paper-based products. GPK poses a valuation risk due to key metrics including blended forward price to earnings ratio, blended forward enterprise value to earnings before interest, taxes, depreciation, and amortization, and blended forward enterprise value to earnings before interest and taxes, which are significantly overvalued compared to their historical averages.⁹ GPK's business model is highly cyclical, meaning the company performs well during periods of economic growth and struggles when growth slows down. With rising tariffs and higher rates of inflation, GPK could see lower growth in the future.

Freeport-McMoRan Inc. (FCX)

Fund Manager: Preston Massie

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	-	24,760.44	-10.89	0.39
H2	-	-	-	-
Tenure	-	24,760.44	-10.89	0.39

H1 Actions: Purchased 654 shares of FCX on 11/15/2024 for \$27,896.37. Total dividend payment of \$98.10 during this period.

Holding Description:

Freeport-McMoRan Inc. (FCX) is one of the world's largest copper, molybdenum, and gold mining companies. FCX has around 104.10 billion pounds of copper reserves, 24.50 million ounces of gold reserves, and 3.34 billion pounds of molybdenum reserves. The U.S. accounts for around 30% of FCX's revenue. FCX's primary divisions include North American copper mines, South American mining, Indonesia mining, and Molybdenum mines.⁵ During this period, FCX has returned -10.89% compared to the S5MATR index (Materials Sector Index) return of -9.93%.

Positive Drivers:

FCX's valuation is very attractive as many metrics are historically undervalued compared to its own past performance, including BF EV/EBITDA, BF EV/Rev, and BF EV/EBIT.¹⁰ FCX generates revenue from a geographically diverse set of regions, including North and South America, Japan, Switzerland, Spain, Singapore, China, Indonesia, Germany, Chile, and Egypt.⁶ The majority of its revenue is derived from copper mining operations around the world. With copper prices hitting 52-week highs and FCX's stock trading near six-month lows, the stock presents a very attractive entry point.¹¹ The elevated copper prices are a positive factor for FCX, as they could potentially lead to higher margins.

Negative Drivers:

Increased tariffs in China, Mexico, and Canada will lead to a decrease in the demand for copper. China is the largest industrial economy in the world and the largest buyer of copper, so an increase in tariffs would decrease the demand for copper. Lower demand for copper would put downward pressure on FCX's revenue and lead to decreased margins.¹² FCX's largest 18 investors collectively own 51% of the company, meaning the stock price could be significantly impacted by their decisions.¹³

Real Estate

Fund Manager: Ava Takvoryan

Period	Start Value (\$)	End Value (\$)	Return (%)	Benchmark Return (%)
H1	59,974.78	52,580.50	10.49	-4.65
H2	-	-	-	-
Tenure	59,974.78	52,580.50	10.49	-4.65

H1 Analysis:

During H1, the real estate index (S5RLST) returned -4.65%, underperforming the fund's real estate holdings that returned 10.49% for the period. Our outperformance was driven primarily by the stability provided by senior housing real estate investment trusts (REITs), while partially offset by slightly negative returns from Camden Property Trust (CPT). In a move to preserve profits and reduce valuation risk, the simultaneous liquidation of Welltower Inc. (WELL) and purchase of Healthpeak Properties Inc (DOC) brought the fund's real estate sector weighting to 3.55% (overweight 1.28% relative to benchmark). Although the real estate sector underperformed the S&P 500 Index during H1, while the fund held a slightly overweight position, our outperformance relative to the benchmark speaks to the fund's selection skill.

The real estate sector lagged the broader market during H1, driven by reduced expectations of interest rate cuts and general economic uncertainty amidst the transition to the Trump Administration. In a sector whose performance is highly correlated with interest rate changes, fears of an inflation resurgence resulting from tariffs tempered both investor sentiment and property purchases within the sector. On the heels of 2024's worst year for existing home sales in 30 years, real estate poorly performed in H1, particularly since January 2025, as economic expectations faltered.¹

Looking Ahead:

Despite significant market and economic uncertainty moving into H2, the fund has continued to position itself defensively within real estate to mitigate risk exposure. By reducing valuation risk, positioning the portfolio more defensively with healthcare REITs, and allocating weight to high dividend yield equities, the fund is confident that we are prepared to withstand continued volatility. Healthcare REITs will continue to operate and drive demand regardless of economic conditions, positioning the portfolio to continue benefiting from its allocation. We expect our more defensive real estate holdings to outperform the broader real estate index in H2, given the sector's decreased future performance expectations.

Camden Property Trust (CPT)

Fund Manager: Ava Takvoryan

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	26,558.95	26,294.50	0.67	1.67
H2	-	-	-	-
Tenure	26,558.95	26,294.50	0.67	1.67

H1 Actions: Held. Total dividend payment of \$442.90 during this period.

Holding Description:

Camden Property Trust (CPT) is a REIT that owns and operates multifamily apartment properties within the U.S. Based in Houston, TX, CPT encompasses 175 properties primarily concentrated in the Sun Belt region.² Comprising 1.15% of the portfolio and 50.01% of the fund's real estate holdings, CPT returned 0.67% during H1. Although CPT benefited from declining home affordability, it underperformed both the real estate sector and the S&P 500 Index, largely due to oversupply in key markets. In cities like Houston and Phoenix, CPT's rental income growth has been significantly limited by property oversupply.

Positive Drivers:

CPT benefits from high mortgage rates and elevated home prices, which have made homeownership unattainable for its core demographic of 21 to 32-year-olds. Median existing-home sale prices have increased 38% since 2020, and monthly mortgage payments have increased 96% during the same period.³ Consequently, many consumers are turning to rentals as homeownership remains highly unaffordable and will likely continue to be so for the foreseeable future. CPT stands to continue benefiting from home ownership in affordability, however its ability to drive rental growth may remain constrained.

Negative Drivers:

With a 70% property concentration in the Sun Belt region, CPT is exposed to the region's oversupply risk, threatening FFO growth as excess supply keeps occupancy below 96% and limits rent increases, particularly for new leases. Unlike coastal-focused REITs projecting 2.30% same-store net operating income (NOI) growth in 2025, CPT expects flat performance.⁴ The company also faces a Department of Justice lawsuit, alongside five other landlords, alleging price fixing.⁵ While the expected settlement poses minimal financial risk, the reputational damage from hiking prices at consumers' expense could deter potential renters. Despite CPT's robust portfolio, weak fundamentals and oversupply challenges will likely prompt the fund to liquidate this holding in H2.

Welltower Inc. (WELL)

Fund Manager: Ava Takvoryan

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	33,415.83	-	20.17	1.18
H2	-	-	-	-
Tenure	33,415.83	-	20.17	1.18

H1 Actions: Sold 261 shares of WELL on 3/28/2025 for \$39,805.91. Total dividend payment of \$394.74 during this period.

Holding Description:

Welltower Inc. (WELL) is a REIT that specializes in healthcare, through investments in senior housing, post-acute medical care, and healthcare systems. It also provides healthcare infrastructure for advanced care within other healthcare companies. With a market capitalization of \$79.13 billion, WELL holds significant market share as the largest healthcare REIT in the U.S. Returning 20.17% during H1, WELL outperformed both the real estate sector and the S&P 500 Index. WELL's strong performance stemmed from its diversified portfolio of over 2,000 properties, strategic focus on high-growth markets, and the stability of senior housing.⁶

Liquidation Thesis:

Despite WELL's strong H1 returns, we viewed it as significantly overvalued and posing valuation risk to the portfolio. Compared to industry peers, WELL traded at premiums of 119.69% and 99.32% on P/FFO and P/AFFO bases, respectively. Given that REITs are primarily valued for income generation, WELL's 59.26% lower dividend yield relative to comparable medians suggests investors are paying a premium for lower returns. Despite market optimism for senior housing REITs, potential Medicaid cuts also could significantly impact the industry and harm company margins. With WELL's exposure to senior housing and skilled nursing facilities (SNFs), where approximately 63% of resident funding comes through Medicaid, these cuts could substantially affect operations.⁷ The fund determined that the high valuation risk combined with Medicaid cut exposure warranted a liquidation of our WELL holding, resulting in a realized capital gain of 106.40%.

Healthpeak Properties, Inc. (DOC)

Fund Manager: Ava Takvoryan

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	-	26,286.00	0.62	-
H2	-	-	-	-
Tenure	-	26,286.00	0.62	-

H1 Actions: Purchased 1,300 shares of DOC on 3/28/2025 for \$26,123.50. No dividend payments during this period.

Holding Description:

Healthpeak Properties (DOC) is a REIT that focuses on healthcare-related properties. DOC operates in three main segments: (1) Life Sciences, (2) Medical Office Buildings, and (3) Senior Housing. The bulk of DOC's revenue comes through outpatient medical at 44.65%, followed by lab at 32.64%, and continuing care retirement communities (CCRC) at 21.05%.⁸ With a market capitalization of \$14.01 billion and an extensive portfolio of 654 properties spanning the U.S., DOC is well positioned in the healthcare real estate market.⁹ Comprising 1.15% of the portfolio and 49.99% of our real estate holdings, DOC is a recent addition to the portfolio, acquired just one market day prior to the end of H1.

Positive Drivers:

DOC's high 6.03% dividend yield—compared to the real estate sector's 3.40% average—offers strong income potential.⁹ The company plans to transition from quarterly to monthly dividend payments in April 2025, providing a steadier income stream despite market volatility. Additionally, DOC is relatively insulated from federal funding risks, as it prioritizes properties with private-pay revenue structures rather than relying heavily on Medicaid.¹⁰ This positions it favorably amidst potential government funding cuts. DOC also benefits from a high-quality property portfolio, with many facilities located on the premier hospital campuses in the states where it operates.

Negative Drivers:

Interest rate fluctuations remain a risk for DOC and the broader REIT sector. While rate cuts are expected by the Fed's June 2025 meeting, resurgent inflation could delay or reduce such cuts.¹¹ DOC could also face challenges from federal funding reductions for lab and life sciences properties as the administration continues cutting research budgets. However, the company's diversified revenue streams and focus on private-pay structures help mitigate these risks by reducing dependence on government funding.

Utilities

Fund Manager: Anna Williams

Period	Start Value (\$)	End Value (\$)	Return (%)	Benchmark Return (%)
H1	25,663.95	33,341.10	31.74	-0.86
H2	-	-	-	-
Tenure	25,663.95	33,341.10	31.74	-0.86

H1 Analysis:

The utilities sector of the fund returned 31.74% in H1, beating the sector benchmark by 32.60% and the S&P 500 by 33.70%.¹ Entergy (ETR), our sole utilities holding, is responsible for this significant outperformance. As of the close of H1, we were slightly underweight in utilities, as our portfolio weight was 2.25% and the S&P 500 Index sector weight was 2.54%.² Due to our currently pessimistic view of the macroeconomy and our optimism in domestic utilities, we aim to increase our position in the sector going forward, capitalizing on its resilience, relatively low risk, and growth opportunities.

Looking Ahead:

The utilities sector will benefit from factors including a favorable low-interest rate environment, U.S. economic concerns, and growth in demand for energy. Increasing electrification, data center expansion, and federal prioritization of domestic industry are bolstering the demand for power.³ Renewable energy projects and nuclear developments like small modular reactors (SMRs) offer growth opportunities for the sector, providing efficient power generation methods to meet this demand.⁴ The Trump Administration's goal to increase U.S. energy production may further support the sector's interests in oil and gas. This abundance of opportunities give us confidence in the utilities sector moving forward.

Entergy Corporation (ETR)

Fund Manager: Anna Williams

Period	Start Value (\$)	End Value (\$)	Return (%)	Dividend Yield
H1	25,663.95	33,341.10	31.74	1.82
H2	-	-	-	-
Tenure	25,663.95	33,341.10	31.74	1.82

H1 Actions: Held. Total dividend payment of \$468.00 during this period.

Holding Description:

Entergy (ETR) is a utility company serving the communities and businesses of Texas, Louisiana, Arkansas, and Mississippi. ETR supplies electricity to these areas, distributes natural gas to areas of Louisiana, and operates several nuclear power facilities. ETR's focus is to "power life today and for future generations."⁵ This vision includes serving their communities while investing in cleaner, more efficient energy systems.

Positive Drivers:

The rise in electricity demand in the U.S., driven by forces like data center expansion, AI technology, growth in domestic manufacturing, and electrification in many industries, offers great opportunity for ETR to expand.⁶ ETR's investments in renewable energy solutions like solar, nuclear, and wind technology may help the firm capitalize on consumer demand for sustainable options, take advantage of government incentives for clean energy, and meet regulatory requirements.⁷ Also, the recent rate cuts have made borrowing easier for ETR and other utilities that depend heavily on debt financing.⁸ This will help ETR rise to meet growing demand and accomplish its clean energy goals.

Negative Drivers:

Fluctuations in regulation pose a threat to ETR. Changes in environmental policies, energy tariffs, or safety regulations could require ETR to adjust to new compliance requirements and increased operational costs. ETR's areas of operation are prone to hurricanes and winter storms that can disrupt utility operations and destroy infrastructure. Fixing or replacing damaged infrastructure is costly and requires the company to expend effort preparing, responding, and repairing. Also, as ETR expands its renewable energy projects and becomes more dependent on these sources, it must be cautious of the variability of renewable resources. This could have an impact on the company's ability to consistently deliver reliable electricity to consumers.⁹

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