LaPorte Torch Fund

10/1/2024 – 3/31/2025

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Dear Mr. and Mrs. LaPorte,

We would like to thank you for your support and for the incredible opportunities this program has offered. Managing real investments has been a unique and rewarding experience—one that pushed us to think critically, act decisively, and collaborate using our diverse talents and perspectives. The exposure to real-world decision-making has enhanced our analytical skills in ways that classroom learning alone never could. We have gained an appreciation for the complexities of the market, the necessity of balancing risk and return, and the importance of maintaining a long-term perspective in uncertain times.

In the first half of our fiscal year, the fund returned -4.47%, underperforming the 60/40 benchmark by 3.15%. We attribute our underperformance to our longer duration exposure and overweight position in equities during a period of negative equity returns. Recognizing the need for a more resilient portfolio amid economic turbulence, we adjusted our strategy by liquidating certain equities, transitioning into more defensive positions, and increasing our exposure to fixed-income securities. These decisions were aimed at protecting capital while still seeking opportunities for growth.

As we navigated the markets, we closely monitored key economic indicators, such as interest rate uncertainty, macroeconomic instability, and geopolitical risks like newly imposed tariffs. In response, we restructured our portfolio by increasing our fixed-income allocation for stability and reducing exposure to cyclical sectors. We also strategically realized gains, including a 171.35% capital gain on Amgen, Inc. (AMGN), which we sold due to its limited growth potential. Similarly, we liquidated other underperforming stocks or those with less compelling long-term outlooks.

Looking ahead, we remain focused on building a resilient portfolio that can withstand market volatility. Should turbulence persist, our increased allocation to fixed-income securities—along with defensive equity positions, in areas such as consumer staples, industrials, utilities, and our covered-call strategy ETF (PBP)—is designed to provide necessary downside protection. At the same time, we are well positioned to capitalize on market overreactions, identifying undervalued stocks with the potential for recovery, thanks to our healthy cash balance.

Once again, we are very grateful for the opportunity to be part of this invaluable experience. The lessons we've learned in risk management, decision-making, and working effectively as a team will stay with us well beyond this program. The Torch Fund has enhanced our analytical skills and has contributed to our personal growth, while the relationships we've built with our peers have made this experience truly meaningful. None of this would have been possible without your support, and for that, we sincerely thank you.

Thank you,

The LaPorte Torch Fund Team

Chris Amidei, Elizabeth Bradshaw, Margaux Burns, Benjamin Carroll, Collin Cates, Alexis Kothawala, Keeghan Krause, Luke Kuhn, Anna Speedy, Colby Vesser, Sam Wade

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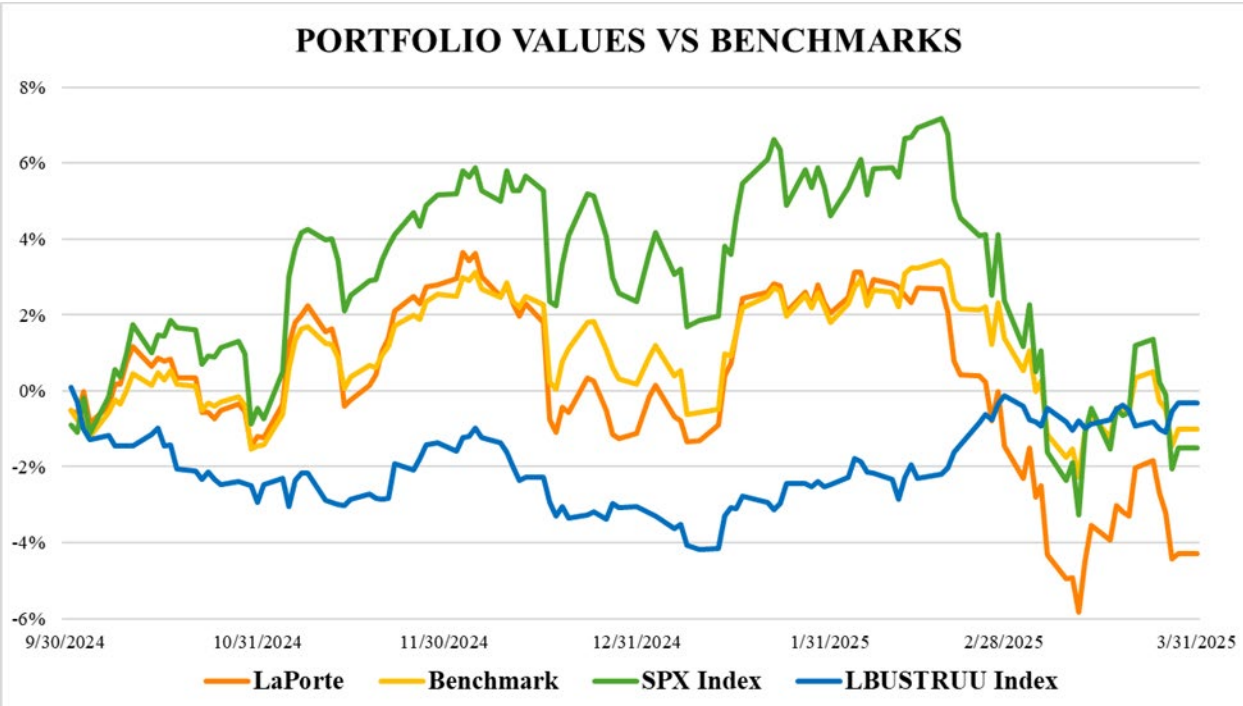
Performance Summary



Torch Fund Performance H1				
Fund	**Portfolio HPR**	**Spread vs Benchmark**	**Spread vs S&P**	**Spread vs BETFX**
Laporte	-4.47%	-3.15%	-2.51%	-2.96%
Carroll	-4.50%	-3.18%	-2.54%	-2.99%
Haslam	-1.39%	-0.07%	0.57%	0.11%
McClain	-2.56%	-2.23%	-0.60%	-1.05%

Performance Metrics				
	Portfolio	**Benchmark[a]**	**SPX**	**BETFX[b]**
Standard	10.53%	8.96%	14.51%	
Sharpe	-1.1164	-0.5679	-0.4169	-0.6171
Treynor	-0.1069	-0.0509	-0.0605	-0.0698

Portfolio Metrics	
Tracking Error	0.0382
Information Ratio	-1.7465
Beta Compared to Benchmark	1.010
R^2	87.58%

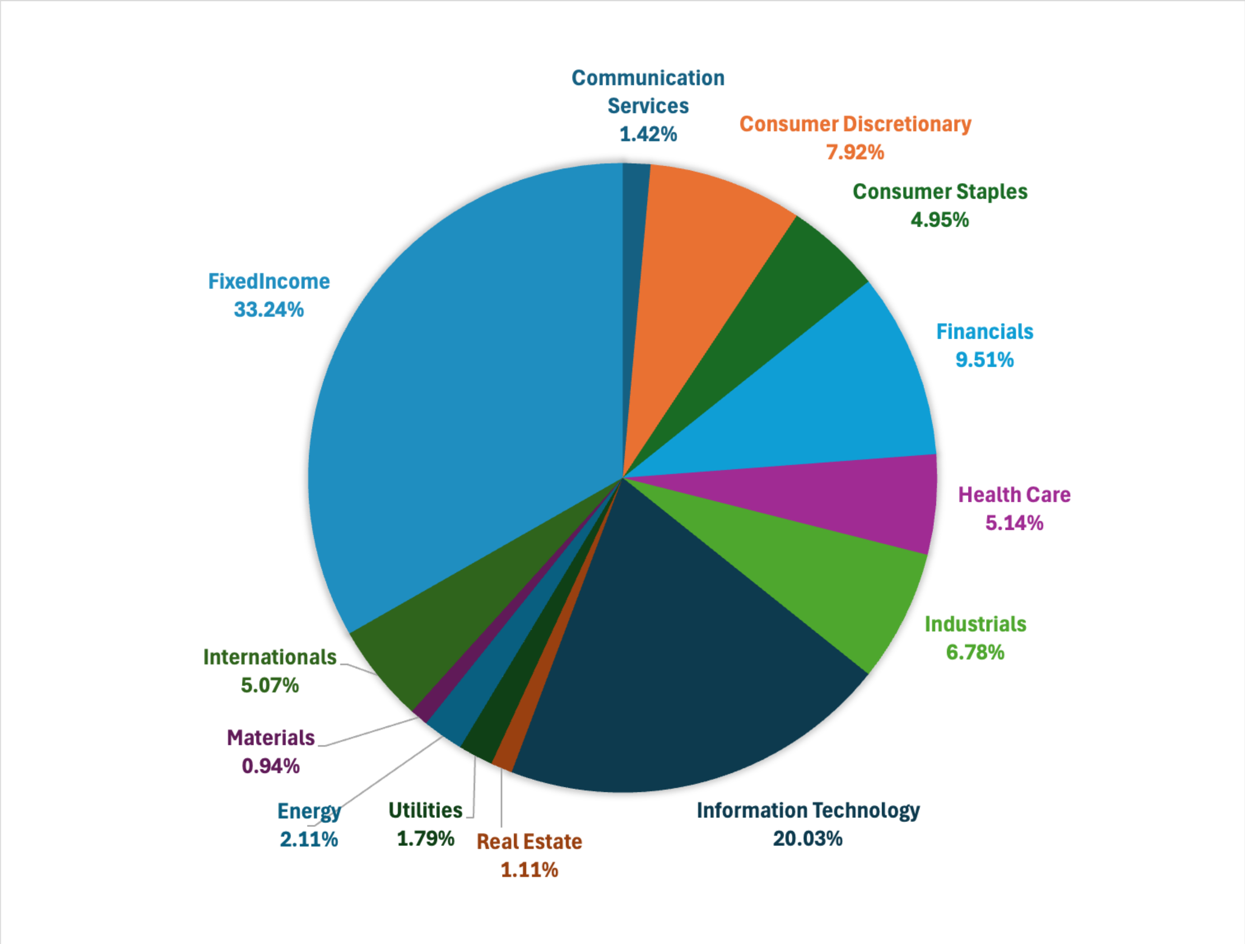
Asset Allocation			
	Beginning	**End of FY**	**Beginning (%)**
Equities	$575,667.85	$540,032.98	70.38%
Fixed Income	$242,240.59	$241,348.98	29.62%
Total	**$817,908.44**	**$781,381.96**	**100.00%**

a Weighted benchmark is composed of 60% S&P 500 and 40% Bloomberg Barclays Aggregate Bond Portfolio (LBUSTRUU).

b BETFX is the Morningstar Balanced ETF Asset Allocation Fund.

c Calculations are annualized from daily returns for the period.

Portfolio Details



Holdings Breakdown		
Ticker	Return %	Return $
Equities		
AAPL	-4.45%	-$1,037.00
AMZN	2.11%	$947.13
CEG	-15.53%	-$2,563.50
CRM	-1.66%	-$250.25
CVS	9.86%	$1,525.20
DG	5.37%	$621.98
FCLD	-13.92%	-$1,700.37
GD	-8.86%	-$1,124.76
GLIN	-18.27%	-$3,521.10
HR	-3.47%	-$322.56
JPM	16.78%	$4,556.33
KRE	1.84%	$260.14
MSFT	-12.38%	-$2,662.50
NDAQ	4.32%	$1,188.62
PANW	-0.15%	-$27.56
PBP	0.17%	$34.60
PEP	-10.23%	-$1,148.40
RIO	-15.58%	-$1,352.98
RSPT	-11.05%	-$4,973.46
RTX	10.37%	$1,884.00
SMH	-13.41%	-$4,936.30
TJX	-2.90%	-$475.15
TMO	-19.43%	-$5,648.93
TTD	-32.82%	-$9,715.71
VXUS	3.00%	$721.59
WM	12.28%	$2,370.11
WMT	8.98%	$1,369.78
XLE	8.28%	$1,599.44
TTD	-32.82%	-$9,715.71
VXUS	3.00%	$721.59
WM	12.28%	$2,370.11
WMT	8.98%	$1,369.78
XLE	8.28%	$1,599.44
Fixed Income		
SPAXX**	0.10%	$210.86
BXSL	3.80%	$635.19
IGLB	-0.74%	-$176.45
MINT	2.41%	$320.76
USFR	6.58%	$3,707.35
TRECX	0.64%	$185.60
AGG	-0.47%	-$164.47
BLE	-4.87%	-$1,727.29
WFCPRL	-3.42%	-$1,404.80
OAKPRA	-10.02%	-$1,776.70

Transactions

PURCHASES

Date	Quantity	Price	Security	Ticker	Amount
10/31/24	392	$61.46	VANGUARD TOTAL INTERNATIONAL STOCK INDE	VXUS	$24,090.36
10/31/24	38	$74.68	NASDAQ INC COM STK	NDAQ	$2,837.84
10/31/24	13	$222.84	JPMORGAN CHASE &CO. COM	JPM	$2,896.92
11/14/24	442	$27.63	FIDELITY CLOUD COMPUTING ETF	FCLD	$12,212.46
11/21/24	69	$239.17	CONSTELLATION ENERGY CORP COM	CEG	$16,502.73
11/25/24	524	$31.91	BLACKSTONE SECD LENDING FD COMMON STOCK	BXSL	$16,720.05
1/31/25	130	$125.83	TJX COMPANIES INC	TJX	$16,357.90
2/26/25	1169	$38.50	INVESCO EXCHANGE TRADED FD TR S&P500 EQ	RSPT	$45,004.86
2/28/25	538	$9.30	T ROWE PRICE EMERG MRKTS CORP BD INVEST	TRECX	$5,000.00
2/28/25	468	$50.82	ISHARES TR 10+ YR INVST GRD	IGLB	$23,785.35
3/14/25	583	$50.44	WISDOMTREE TR FLOATNG RAT TREA	USFR	$29,406.52
3/14/25	896	$22.30	INVESCO EXCHANGE TRADED FD TR S&P500 BU	PBP	$19,980.26

SALES

Date	Quantity	Price	Security	Ticker	Amount
10/31/24	-236	$50.25	WISDOMTREE TR FLOATNG RAT TREA	USFR	$11,859.68
10/31/24	-136	$123.90	PRUDENTIAL FINANCIAL INC	PRU	$16,849.93
11/14/24	-1	$50.37	WISDOMTREE TR FLOATNG RAT TREA	USFR	$50.37
11/14/24	-226	$50.37	WISDOMTREE TR FLOATNG RAT TREA	USFR	$11,382.46
11/21/24	-213	$77.13	NEXTERA ENERGY INC COM USD0.01	NEE	$16,429.25
11/25/24	-68	$129.95	THE TRADE DESK INC COM CL A	TTD	$8,836.35
11/25/24	-1	$95.82	SELECT SECTOR SPDR TR ENERGY	XLE	$95.82
11/25/24	-43	$95.89	SELECT SECTOR SPDR TR ENERGY	XLE	$4,123.15
11/25/24	-4	$31.91	BLACKSTONE SECD LENDING FD COMMON STOCK	BXSL	$127.64
11/25/24	-1	$294.30	AMGEN INC	AMGN	$294.30

11/25/24	-11	$294.29	AMGEN INC	AMGN	$3,237.10
12/6/24	-30	$554.75	UNITEDHEALTH GROUP INC	UNH	$16,642.03
1/31/25	-185	$88.39	ISHARES TR 20 YR TR BD ETF	TLT	$16,351.04
2/4/25	-5	$88.00	ISHARES TR 20 YR TR BD ETF	TLT	$439.98
2/26/25	-53	$614.49	VANGUARD WORLD FD INF TECH ETF	VGT	$32,566.93
2/28/25	-2273	$10.48	ISHARES TR ISHARES 25+ YR T	GOVZ	$23,809.01
3/14/25	-54	$297.54	MCDONALD S CORP	MCD	$16,066.70
3/14/25	-303	$24.76	HALLIBURTON CO COM USD2.50	HAL	$7,500.74
3/14/25	-38	$312.96	AMGEN INC	AMGN	$11,892.14
3/14/25	-100	$73.73	ALBEMARLE CORP COM USD0.01	ALB	$7,372.79

Economic Outlook

Period Performance

In Q4 2024, the US economy experienced moderate growth, with real GDP expanding at 2.30%. Consumer spending remained resilient despite ongoing inflation and the Federal Reserve's decision to hold rates steady. Given this environment, we maintained a balanced allocation strategy. Our portfolio underperformed the 60/40 benchmark, which declined 1.32%, while we saw a 4.47% decline. Entering Q1 2025, economic conditions became increasingly uncertain due to new tariffs on imports, slowing economic activity, and declining consumer sentiment, which fueled market volatility. Preliminary GDP estimates suggested a -3.70% contraction,[1] prompting us to adjust our equity exposure and shift towards fixed income. Our current allocation stands at 66.76% equities and 33.24% fixed income. While this quarter presented challenges, we anticipate stabilization as tariff policies become clearer.

Domestic Economy

As of March 2025, the US economy faces heightened uncertainty. Inflation has ticked up slightly, from 2.80% to 3.00%,[2] adding pressure to consumer budgets, while the Federal Reserve has maintained the federal funds rate, signaling a cautious approach to monetary policy. The December 2024 rate cut of 25 basis points lowered the target range to 4.25% to 4.50%,[3] but recent tariffs have increased recession risks. However, the labor market remains resilient, with unemployment at 4.10% as of February 2025.[4] While trade tensions persist, the overall economic outlook will depend on future policy developments and consumer adaptability.

Global Economy

The global economy remains volatile amid escalating trade tensions and geopolitical risks. Recent US tariffs have strained relations with key trading partners, increasing costs for businesses and consumers, fueling market volatility, and raising concerns over slowing global trade and investment. Central banks worldwide are balancing inflation control with economic stability, maintaining cautious policy stances. While global GDP growth remains steady, ongoing geopolitical conflicts and shifts in energy markets continue to reshape supply chains and investment flows. Moving forward, trade policies and central bank actions will be key drivers of economic stability.

Looking Ahead

Our current strategy is focused on maintaining a well-balanced portfolio that can adapt to evolving market conditions. We will continue to prioritize fixed income and defensive sectors to provide stability during volatility while remaining flexible to shift towards growth sectors when the market environment improves. By carefully balancing these approaches, we aim to capitalize on market opportunities, positioning the fund for long-term growth while managing risk. Our disciplined approach to asset allocation is designed to deliver sustained value over time.

Communication Services

Alexis Kothawala

Period Performance:

In H1, the Communication Services sector of the LaPorte portfolio returned -32.81%. LaPorte's Communication Services holdings significantly underperformed the benchmark, the S&P 500 Communication Services Sector index (S5TELS), which returned 2.13% from September 30, 2024, to March 31, 2025.[1] The LaPorte portfolio holds one position in the Communication Services sector, The Trade Desk (TTD). There were no proposals in the sector, but a partial liquidation of 68 shares of TTD at $129.95 per share (total value of $8,836.35) occurred on November 25, 2024. The proceeds from this trade were used to fund the purchase of a fixed-income security, Blackstone Secured Lending Fund (BXSL). We still hold 202 shares of TTD. LaPorte is underweight in this sector compared to our benchmark by 7.59%. We hold 2.12% in Communication Services, while the S&P 500 holds 9.71%.[2]

Looking Ahead:

While the first quarter of 2025 has been turbulent for markets, the communication services sector has faced its own challenges amid broader economic uncertainty. Nonetheless, its long-term growth potential remains compelling. As technology reshapes the global economy, demand for communication services is expected to rise, driven by advancements in artificial intelligence, 5G, and social media.[3] AI is transforming advertising and content delivery, fueling growth in the interactive media and services subsector. The global rollout of 5G is set to unlock substantial economic value and revolutionize telecommunications with faster, more reliable connectivity.[4] Social media platforms continue to gain traction as trust in traditional media declines, reinforcing the influence of these platforms within the media and entertainment space.[5] Additionally, the rise of edge computing and quantum technologies presents significant opportunities for expansion. While risks such as high capital expenditures, cybersecurity threats, and slowing user growth persist, the sector is well-positioned to benefit from continued innovation and structural shifts.[3] Moreover, essential subsectors like cellular services and internet connectivity offer stability, supporting a positive long-term outlook despite the sector's cyclical nature.

The Trade Desk, Inc.

TTD

H1 Total Return: -32.82%	**Beta:** 1.516
Initial Shares: 270	**Final Shares:** 202
Initial Value: $29,605.50	**Final Value:** $11,053.44
H1 Dividend Yield: 0.00%	**H1 Holding Action:** Hold

Description:

The Trade Desk (TTD) is an omnichannel advertising platform that helps advertisers manage ads across social, mobile, and video channels through a cloud-based, self-service platform. It generates revenue by charging a platform fee on ad inventory purchases and offering data and add-on features.[1] With long-term client contracts and a recurring revenue model, TTD is well-positioned to scale as its customer base grows.

Growth Drivers:

The Trade Desk is well-positioned for future growth driven by several key trends. As Connected TV (CTV) continues to replace traditional cable, TTD stands to benefit from rising ad spending in streaming, especially with the growing presence of live sports and partnerships with major platforms like Netflix and Roku.[2] The continued adoption of Unified ID 2.0 (UID2) is expected to strengthen cross-device targeting in a cookieless world, enhancing campaign effectiveness.[3] TTD's advanced algorithms will play a critical role in optimizing ad spending as advertisers demand greater precision and return on investment (ROI). With digital advertising projected to more than double by 2034, and TTD aiming to grow its market share from 2% to 5%, the company is positioned for sustained, long-term expansion.[4]

Risks:

One of TTD's primary risk drivers is its high beta, making it highly volatile and sensitive to market fluctuations. This leads to strong gains in bullish markets but steep declines during downturns as recently seen. Additionally, TTD faces risk due to its role as a middleman in digital advertising, as agencies may bypass its platform in favor of direct deals with publishers.[2] Another key concern is slowing ad spending growth, as failure to attract new clients or maintain competitive pricing could impact revenue. Lastly, earnings volatility remains a major risk, with the company historically projecting over 20% growth per quarter; however, its recent earnings miss, the first in 33 quarters, led to a sharp stock decline, highlighting the challenges of sustaining high valuation expectations.[5]

Consumer Discretionary

Elizabeth Bradshaw

Period Performance:

In H1, The LaPorte Fund's Consumer Discretionary holdings returned 0.37%, up from the -1.49% of the S&P 500 in this sector. The LaPorte Fund's Consumer Discretionary sector holdings comprise 7.92% of the total portfolio and 11.86% of equity holdings compared to the S&P500 Consumer Discretionary sector index, which comprises 9.55% of the S&P500.

The LaPorte Fund started H1 with holdings of Amazon.com, Inc. (AMZN) and McDonald's Corporation (MCD). On January 31, 2025, we added 130 shares of TJX Companies (TJX). While TJX operates in the retail space, its unique procurement model, dominant market share in off-price retail, and focus on international growth contribute to a blue ocean strategy, which sets it apart from competitors and leads to a high level of upward growth potential. However, following this acquisition, the fund was overweight in the Consumer Discretionary sector, and uncertainty surrounding proposed tariffs by President Trump led to a decline in consumer confidence, with the University of Michigan Index of Consumer Sentiment falling from 70.1 to 64.7 over the course of H1.[1] Since the Consumer Discretionary sector is cyclical, performance in this sector typically declines in times of economic contraction and low consumer sentiment. Therefore, on March 14, 2025, we decided to liquidate our 54 shares of MCD to reduce our exposure in this sector.

Looking Ahead:

Moving forward, the tariffs scheduled to be imposed by President Trump on April 2, 2025 will be the main determinant of the performance of the Consumer Discretionary sector. While many fund members initially viewed these tariffs as a short-term negotiation tactic, confidence in that perspective has diminished over time. If these tariffs are put in place at a higher rate than expected or last for an extended period, this will lead to increased volatility in this sector. We will continue to closely monitor market conditions and plan to take advantage of strategic buys if prices fall. The Consumer Discretionary sector performs best in times of economic expansion; therefore, if we anticipate an upturn in the economy, but prices are still low, that will be the best time to increase our weight in this sector.

Amazon.com, Inc.

AMZN

H1 Total Return: 2.11%	**Beta:** 1.235
Initial Shares: 241	**Final Shares:** 241
Initial Value: $44,905.53	**Final Value:** $45,852.66
H1 Dividend Yield: 0.00%	**H1 Holding Action:** Hold

Description:

Beginning as an online bookseller, Amazon.com, Inc. (AMZN) has grown into a global giant. Although most known as an e-commerce platform, AMZN also provides cloud computing through Amazon Web Services (AWS) and entertainment through Amazon Prime Video. Currently, AWS is AMZN's most profitable business unit[1] and heavy investment in AI (AI)[2] indicates an overall focus on AMZN as an innovative technology company instead of just an ecommerce platform.

Growth Drivers:

AMZN's most promising growth drivers are found in the technology side of their operations.[3] During its Q4 2024 earnings call, it announced an anticipated $100 billion capital expenditure (CapEx) investment in 2025 with a majority of this spend going towards AI and data centers.[2] This investment is an approximately 33% increase YoY. Therefore, AMZN executives are placing an aggressive bet that this investment will pay off in future returns and described AI as a "once-in-a-lifetime" business opportunity. Additionally, AMZN has maintained steady growth in the online marketplace sector with continued improvement to customer experience and focus on faster delivery times.[2]

Risks:

While AMZN's $100 billion CapEx investment provides high exposure to potential upside, many investors viewed the investment as too much, too soon. At this stage, AI is extremely expensive and unpredictable. However, AMZN's investment is highly focused on the infrastructure that supports AI rather than strictly in AI tools themselves. As more businesses integrate AI into their everyday operations, AMZN is poised to provide the infrastructure needed to make this transition. This transition will be made even easier for those already utilizing AWS.[4] Further risks include President Trump's proposed tariffs, as many of AMZN's consumer products sold on their online marketplace are imported goods. Both factors are contributing to a decline in share price; however, we remain confident that this decline is temporary, and the investments AMZN is making now will contribute to a successful future despite short-term headwinds.

McDonald's Corporation

MCD

H1 Total Return: -1.13%	**Beta:** 0.414
Initial Shares: 54	**Final Shares:** 0
Initial Value: $16,443.54	**Final Value:** $0.00
H1 Dividend Yield: 2.66%	**H1 Holding Action:** Sell 54 Shares

Description:

McDonald's Corporation (MCD) is one of the most well-known fast-food chains worldwide, and its mission is to make delicious, feel-good moments easy for everyone. In operation since 1948, the firm is now located in over 100 countries.[1] MCD generates revenue from franchises through rent, royalties, and initial fees paid upon opening a new restaurant or grant of a new franchise. Although it operates in the quick service restaurant space, one could argue that the firm is primarily in the real estate business.[2]

Liquidation Thesis:

Our liquidation of MCD boiled down to three main points: we were overweight in consumer discretionary despite it being the worst-performing sector, MCD was near its record high, and selling it decreased our weight in equities while capturing capital gains. At the point of liquidation, the consumer discretionary sector was down 14.49%, but it held 10.16% of our portfolio and 13.99% of our equities. By liquidating MCD, our weight in Consumer Discretionary fell to 8% of our portfolio and 11.33% of our equities—note that these calculations are independent of other liquidations.

Additionally, a large portion of MCD's customer base is made up of low-income consumers and as discussed in its most recent earnings call, the value gap between MCD and its competitors is narrowing. To combat this, MCD released a revamped value menu. However, this move seems more reactionary than strategic, as earlier implementation could have helped maintain their position as the value quick service option. MCD's customers are already struggling to afford everyday items, and tariffs will continue to lead to increases in prices. As these tariffs are implemented, consumers likely will decrease their spending in the consumer discretionary sector.[3]

By liquidating our position, we realized capital gains of 8.55% (exclusive of dividends received) while decreasing our exposure to the consumer discretionary sector.

The TJX Companies, Inc.

TJX

H1 Total Return: -2.90%	**Beta:** 0.719
Initial Shares: 0	**Final Shares:** 130
Initial Value: $0.00	**Final Value:** $15,834.00
H1 Dividend Yield: 1.40%	**H1 Holding Action:** Buy 130 Shares

Description:

TJX Companies (TJX) is the "leading off-price retailer of apparel and home fashions in the US and worldwide." Operating brands include TJ Maxx, Marshalls, HomeGoods, Sierra, Winners, Homesense, and TK Maxx.[1] Their shoppers value a "treasure hunt," never knowing exactly what they may find at a TJX location. TJX primarily operates in brick-and-mortar locations with a limited online presence.

Investment Thesis:

TJX holds roughly half of the market share in the off-price retail space and is heavily focused on growth. Additionally, the firm's unique procurement strategy creates an environment in which it thrives in times of uncertainty. If other retail stores are having trouble clearing inventory or have manufacturing overruns, TJX has a buying opportunity. If consumers have less disposable income, TJX stores are a good alternative, offering brands that consumers are already familiar with at a discounted price, and the treasure hunt buying experience keeps customers coming back in times of economic growth. Although the consumer discretionary sector is inherently cyclical, TJX acts more defensively than the typical discretionary holding. This allows us to maintain exposure to the consumer discretionary sector without taking on the full level of cyclical risk it provides. While TJX primarily operates in the United States, it has a strong presence in the UK and Australia with a focus on additional international expansion soon. We anticipate TJX's unique strategy to allow it to act as a blue ocean of sorts in the retail space leading to high levels of growth over time.

Consumer Staples

Margaux Burns

Period Performance:

During H1, the Consumer Staples sector of our portfolio returned 2.22%, underperforming the Consumer Staples sector of the S&P 500 index (represented as S5CONS), which returned 3.59%. The Consumer Staples sector of our portfolio consists of three holdings: Dollar General (DG), PepsiCo (PEP), and Walmart (WMT). The sector currently makes up 7.41% of the equities portion of our portfolio, making it slightly overweight compared to the S&P 500 index, which has a weight of 6.05%. There were no transactions in this sector throughout H1 of our fiscal year.

Looking Ahead:

As we look ahead, the Consumer Staples sector remains a key pillar of our portfolio, particularly amid economic uncertainty. The Consumer Staples sector is considered a defensive sector due to the essential nature of the goods and services within it.[1] Therefore, this sector tends to be resilient in volatile environments and even shows strong performance during economic recessions.[2] While we will likely see stable performance across this sector, key growth opportunities may still arise from companies adapting to changing consumer preferences, expanding e-commerce operations, and committing to innovation.

Despite its defensive nature, the Consumer Staples sector still faces risks. Tariff imposition and shifting global trade policies may increase input costs, particularly for companies that rely heavily on imported goods. Additionally, inflation and interest rate pressure could also limit pricing flexibility for these companies and shift consumer spending.[3] If the companies are not able to fully absorb the increased price of goods, those costs will be passed on to the consumer, leading to less spending, particularly towards luxury brands or non-essential goods. Overall, the LaPorte Fund would like to remain at equal weight compared to the S&P 500 index to capture a balance between risk and reward.

Dollar General Corporation

DG

H1 Total Return: 5.37%	**Beta:** -0.056
Initial Shares: 137	**Final Shares:** 137
Initial Value: $11,586.09	**Final Value:** $12,046.41
H1 Dividend Yield: 2.68%	**H1 Holding Action:** Hold

Description:

Dollar General (DG) is a leading discount retail chain that sells affordable goods in convenient locations across the United States. The company has built its reputation by offering value to customers seeking affordability and reliability.[1] Within DG's smaller designed stores, customers can find a wide range of products from food and beverages to cleaning supplies, apparel, and seasonal items.[2]

Growth Drivers:

DG is well-positioned to promote growth through expansion of stores, specifically targeting rural and underserved areas.[3] DG has the advantage in these areas because larger retail stores do not typically operate there.[4] The company is also investing in its digital shopping app, DG GO!, which enhances the shopping experience by allowing customers to check out more easily and access coupons in real time.[4] This app could add to the existing "quick-stop" style that DG is known for. Another growth opportunity is for DG to leverage its private-label brands. The company currently has over 40 private-label brands, providing Dollar General with pricing power and production costs while protecting from economic fluctuations.[3]

Risks:

Despite having strong presence in rural areas, DG faces a lot of competition from larger retail stores like Walmart, Costco, and Target.[6] While many of these stores offer similar products, they are much larger than DG stores and offer different shopping experiences. Furthermore, DG serves low-income families, making its sales sensitive to consumer spending habits and economic conditions. Amid inflationary pressure, DG may see a shift in consumer spending habits as well. This can also lead to pricing pressure as the company is expected to provide low prices to consumers, creating the potential to damage DG's financial performance and decrease margins.

PepsiCo, Inc.

PEP

H1 Total Return: -10.23%	**Beta:** 0.254
Initial Shares: 66	**Final Shares:** 66
Initial Value: $11,223.30	**Final Value:** $9,896.04
H1 Dividend Yield: 3.61%	**H1 Holding Action:** Hold

Description:

PepsiCo (PEP) is a global leader in the making and distributing of food and beverages. With a wide range of portfolio brands, including Frito-Lay, Cheetos, Gatorade, Quaker Foods, and more, the company has established itself as a household name worldwide. PEP operates in over 200 countries and territories, leveraging diverse distribution channels such as wholesale, foodservice, grocery stores, mass merchandisers, and e-commerce platforms to serve its massive consumer base.[1]

Growth Drivers:

PEP's strong consumer base and brand loyalty allow the company to have great resilience to market conditions with predictable revenue streams. While PepsiCo has built worldwide, loyal fans of their products, it is crucial that the company also adapts to changing consumer preferences. For example, consumers have been shifting preferences to healthier options and prioritizing cleaner brands—areas where PepsiCo has not historically held a strong reputation. However, PEP has made progress towards healthier options, even acquiring the popular prebiotic soda company, Poppi, for nearly $2 billion in March 2025.[2] These progressive steps will help PepsiCo appeal to changing consumer preferences and enter new markets.

Risks:

Despite being a global giant, it still faces strong competition from other food and beverage companies like the Coca-Cola Company (KO) and Mondelez International (MDLZ).[3] Additionally, consumers choosing healthier options over PEP brands can lead to lowered sales and profits for certain brands. PEP also faces risks in relation to their suppliers and input resources.[4] The company has a limited number of suppliers, making it extremely vulnerable to supply chain disruptions.

Walmart Inc.

WMT

H1 Total Return: 8.98%	**Beta:** 0.645
Initial Shares: 189	**Final Shares:** 189
Initial Value: $15,251.75	**Final Value:** $16,592.31
H1 Dividend Yield: 1.07%	**H1 Holding Action:** Hold

Description:

Walmart Inc. (WMT) is a global retail company that offers a variety of products at low prices. The company operates in a wide range of formats, including retail, wholesale, and E-commerce, with storefronts ranging from neighborhood markets to supercenters and Sam's Club warehouse stores. WMT is the largest retail chain in the United States, with more than 10,600[1] stores located across the country. WMT is known as a one-stop shop, meaning customers can get everything they need including groceries, clothing, and home items all at one store.[2]

Growth Drivers:

WMT is driving growth through key initiatives in e-commerce, health and wellness, and its Walmart+ membership. The company has increased its e-commerce presence, with sales jumping from 10.4% in 2019 to 17.1% in 2023.[3] Investing into online shopping experiences can enhance customer experience and lead to major growth. Additionally, WMT has been addressing shifting consumer preference that favors health and wellness by offering healthier options and expanding this section of stores. WMT is also offering a subscription-based membership program that provides benefits, savings, and mobile scan and go. With 30% of all WMT customers holding this subscription, this opens the opportunity for WMT to have additional and predictable revenue streams.[4]

Risks:

Despite WMT being the largest supermarket chain in the United States, the company faces significant competition from the e-commerce giant, Amazon (AMZN). With more consumers choosing the online shopping experience, AMZN is capturing more sales and customers. Looming inflationary pressures could also impact WMT's performance, as rising goods and transportation costs may put pricing pressure on WMT, a company known for low prices and discounts. If WMT passes these increased costs onto consumers, the firm risks losing customers. A large portion of WMT's customers are lower-income families, meaning higher inflation will lead to decreased spending on specific item categories.[5]

Energy

Benjamin Carroll

Period Performance:

The LaPorte Fund Energy sector returned -1.46% in Q4 and 3.48% in Q1 resulting in a cumulative return of 1.43% in H1. In contrast the S&P 500 Energy sector index (S5ENRS) returned -2.37% in Q4, 10.17% in Q1, totaling a 7.47% return for H1. The LaPorte Fund's Energy holdings comprise 3.2% of equity holdings, matching the 3.2% weighting of the sector within the S&P.

During H1, The LaPorte Fund liquidated one of our two energy holdings, Halliburton Company (HAL). Halliburton did not show a positive outlook for upcoming quarters due to its reliance on US oil success through its exploration and field services operations, as well as general economic trends indicating a slowdown. The LaPorte Fund purchased HAL in May of 2024 but had not seen positive returns from the investment during its entire holding period. The LaPorte Fund completed H1 with one energy holding, namely the XLE SPDR ETF, which seeks to track the S5ENRS index.

Looking Ahead:

The Energy sector demonstrates strong cyclical characteristics, with performance closely correlated to broader economic cycles. As indicators of economic deceleration emerge, we anticipate the sector will experience flat to negative performance in the coming period. Though not traditionally defensive, the Energy sector typically demonstrates relatively moderate underperformance even during recessionary environments compared to other cyclical sectors.[1]

Multiple factors are converging to create significant headwinds for energy companies. Oil prices face downward pressure from three key sources: increased OPEC production output, decelerated global demand amid economic concerns, and continued overproduction within the United States energy market.[2] This combination will likely result in near-term revenue contraction for major oil producers, with integrated energy companies experiencing increased stress on their upstream operations. The uncertainty surrounding President Trump's proposed tariff policies introduces additional volatility into oil markets.[3] The implementation timeline, scope, and duration of these tariffs remain undefined, creating an unpredictable operating environment for energy companies with global supply chains and international dependencies. Should substantial tariffs be implemented and maintained for an extended period, we would expect further suppression of foreign demand for US oil exports, potentially triggering additional downward pressure on WTI crude prices.

Investors should approach the Energy sector with caution during this period, favoring companies with robust balance sheets, operational efficiency, and diversified revenue streams capable of withstanding prolonged commodity price weakness and economic uncertainty.

Halliburton Company

HAL

H1 Total Return: -13.61%	**Beta:** 0.714
Initial Shares: 303	**Final Shares:** 0
Initial Value: $8,802.15	**Final Value:** $0.00
H1 Dividend Yield: 2.68%	**H1 Holding Action:** Sell 303 Shares

Description:

Halliburton Corp. (HAL) is the second-largest provider of products and oilfield services to the oil and gas industry worldwide. HAL covers the entire lifecycle of oil and gas reservoirs, their main products and services include consulting, hydrocarbon locating, production optimization, and well-construction solutions and design.[1] HAL operates globally spanning more than 70 countries but primarily operates in the US.

Liquidation Thesis:

HAL faces an unfavorable market position due to significant headwinds in the oil services sector. The company's revenue growth projections remain weak amid US oil market oversaturation and downward pressure on oil prices from increased domestic production and sustained OPEC output.[2] HAL's excessive dependence on North America—representing approximately 50% of its revenue—leaves it vulnerable to an economic downturn, which often leads to reduced energy consumption and exploration efforts.

As oil prices fall, energy companies will likely prioritize optimizing existing wells rather than investing in new exploration, directly undermining HAL's core business. The increasing efficiency of current oil infrastructure further diminishes the need for new wells, challenging HAL's primary service offerings. Despite being labeled "undervalued" by some analysts, the company demonstrates limited growth potential and underperforms competitors in seizing new revenue opportunities.[3]

Internationally, HAL confronts substantial obstacles from tariffs and trade barriers, particularly in markets like Venezuela and Russia, creating operational volatility and unpredictable costs. These challenges impede global expansion efforts and limit diversification beyond the struggling US market. Given the market oversaturation, recession risks, declining exploration demand, international volatility, and structural challenges, liquidation represents the most prudent option to reallocate capital toward more promising investment opportunities.[4]

The Energy Select Sector SPDR Fund

XLE

H1 Total Return: 8.28%	**Beta:** 0.548
Initial Shares: 220	**Final Shares:** 176
Initial Value: $19,316.00	**Final Value:** $16,447.20
H1 Dividend Yield: 3.07%	**H1 Holding Action:** Hold

Description:

The Energy Select Sector SPDR Fund (XLE) is an exchange-traded fund (ETF) managed by State Street, designed to track the performance of the Energy Select Sector Index (IXE). It provides exposure to companies in the oil, gas, consumable fuels, and energy equipment and services industries. The fund consists of at least 95% of energy sector stocks from the S&P 500. Additionally, more than 75% of the fund's holdings are concentrated in its top 10 positions.[1]

Growth Drivers:

XLE's performance is tightly linked to major US oil and gas producers, which dominate its holdings. Growth drivers for the fund include crude oil price stability reducing market volatility, expanding liquified natural gas (LNG) export markets, and technological advancements lowering exploration and production costs. The fund also benefits from international contract expansion, OPEC+ cooperation maintaining market balance, regulatory frameworks favoring domestic energy development, resilient global energy demand, and favorable broader economic conditions. Additionally, vertical integration through strategic acquisitions helps these large energy companies reduce supply chain vulnerabilities and enhance operational efficiency across their comprehensive production networks.

Risks:

XLE faces significant concentration risk with Exxon and Chevron comprising approximately 40% of its holdings. OPEC+ production increases scheduled for April 1st threaten to further depress oil prices in an already oversupplied market, where global production is projected to exceed demand, particularly due to consumption slowdowns in key markets like the US and China.[3,4] Further complicating XLE's outlook are potential trade barriers, as the Trump administration considers implementing tariffs that could substantially impact US oil exports. Additionally, heightened political tensions have led to the administration revoking exploration licenses in Venezuela, disrupting a key international development zone for several fund holdings—most notably Chevron.[5]

Financials

Colby Vesser

Period Performance:

The Financials sector returned 6.88% for the LaPorte Fund in the first half of the fiscal year, underperforming the sector benchmark, which returned 10.77%. Our sector allocation remained closely aligned with the index, with Financials comprising 14.30% of the portfolio compared to 14.00% in the benchmark. During the period, we made three key transactions: we fully sold our position in Prudential Financial (PRU), while adding 38 shares of Nasdaq, Inc. (NDAQ) and 13 shares of JPMorgan Chase (JPM). The sale of PRU reflected concerns over weakening fundamentals, limited upside, and underperformance relative to peers.[1] In contrast, the increases in NDAQ and JPM reflected our view that these names offered more stable earnings prospects and better positioning within the evolving financial landscape. These adjustments were made to strengthen the quality of our holdings within the sector while remaining mindful of macroeconomic uncertainty tied to interest rate policy, regulatory shifts, and broader credit conditions.[2]

Looking Ahead:

The outlook for the Financials sector is mixed heading into the second half of the year. While interest rates were initially projected to decline gradually throughout 2025, the potential introduction of sweeping tariffs may delay those cuts or even force the Federal Reserve to raise rates to counter renewed inflation. As of now, interest rate direction remains uncertain, creating both risks and opportunities for financial institutions.[3] Lower rates could stimulate loan demand and economic activity, but they may also compress net interest margins. Tariff-related volatility may also slow corporate investment in the near term. However, recent announcements, totaling trillions of dollars, reflect a strong shift to bring businesses back to the United States.[4] These large-scale initiatives will likely require financing, creating long-term lending opportunities for banks positioned to support domestic expansion. From a policy perspective, President Trump has signaled support for broad deregulation, including rolling back parts of the Dodd-Frank Act, which could reduce compliance costs and increase lending flexibility if enacted.[5] At the same time, artificial intelligence is becoming a foundational tool across the sector, enabling banks to enhance efficiency, streamline risk management, and personalize client services.[6] According to IMB's 2025 Outlook, firms that adopt AI systemically are expected to outperform those that do not. Commercial real estate (CRE) continues to present challenges, as both demand for office space and property values remain lower compared to pre-pandemic levels. However, return-to-office policies from institutions like JPMorgan may help stabilize urban CRE valuations, even as they introduce potential labor challenges, as many employees have become accustomed to remote work.[7] Given this, the LaPorte Fund will closely monitor interest rate shifts, regulatory developments, and individual holding performance as we navigate a rapidly evolving sector.

JPMorgan Chase & Co.

JPM

H1 Total Return: 16.78%	**Beta:** 1.005
Initial Shares: 115	**Final Shares:** 128
Initial Value: $24,248.90	**Final Value:** $31,398.40
H1 Dividend Yield: 2.28%	**H1 Holding Action:** Bought 13 Shares

Description:

JPMorgan Chase & Co. (JPM) is the largest bank in the world, with approximately $4.2 trillion in assets under management as of early 2025. Founded in 1799, JPM has built its position through decades of mergers and consistent leadership under CEO Jamie Dimon. The company operates in consumer & community banking, corporate & investment banking, asset & wealth management, and commercial banking, serving over 80 million customers worldwide. Known for its conservative risk management and strong performance through economic cycles, JPM remains a leader in financial services and a solid

JPMORGAN CHASE & CO.

Growth Drivers:

JPM is positioned to benefit from several key trends in 2025. Although recent tariff policies on Canada, Mexico, and China have introduced uncertainty in global trade, they have also prompted a surge in domestic investment, with multiple companies and countries announcing plans to deploy trillions of dollars into US-based infrastructure, manufacturing, and energy projects.[2] As one of the leading commercial lenders, JPM is well-placed to provide financing for these large-scale initiatives. The firm is also continuing to lead in innovation, investing $17 billion in technology in 2024, including up to $1.5 billion focused on AI for customer personalization, risk management, and operational efficiency.[3] Additionally, JPM is executing international expansion, with a strategic focus on launching a digital-first consumer bank in Europe, beginning with Germany, the region's largest economy.[4]

Risks:

Several risks could impact JPM's performance in 2025. Although interest rates have stabilized, they could rise again in response to persistent inflation or tariff-driven price pressures, potentially slowing investment and loan demand. Also, trade policy uncertainty and ongoing geopolitical tensions can create volatility in capital markets and global banking operations. And JPM faces rising competition from fintechs and digital-native banks, which could erode market share if innovation slows.[5] Finally, Cybersecurity threats and talent retention remain long-term risks, especially as younger workers prioritize flexibility and work-life balance in a demanding industry.[6]

SPDR S&P Regional Banking ETF

KRE

H1 Total Return: 1.84%	**Beta:** 1.004
Initial Shares: 250	**Final Shares:** 250
Initial Value: $14,150.00	**Final Value:** $14,212,50
H1 Dividend Yield: 2.66%	**H1 Holding Action:** Hold

Description:

The SPDR S&P Regional Banking ETF (KRE) tracks the S&P Regional Banks Select Industry Index (SPSIRBK), offering diversified exposure to US regional and community banks. Launched in 2006 and managed by State Street Global Advisors, KRE uses a modified equal-weighting strategy across small-, mid-, and large-capitalization banks. Its top holdings include Truist Financial, Citizens Financial, and M&T Bank. With over $3 billion in assets under management, a 0.35% expense ratio, and high liquidity with a tight bid-ask spread, KRE remains a popular choice for targeted exposure to the regional banking.

Growth Drivers:

Key growth drivers for KRE include policy changes and broader economic activity. Small business formation is booming, with the US averaging 430,000 new business applications per month in 2024, which is 50% more than in 2019.[2] Many of these businesses will need credit to launch and grow, creating additional lending opportunities for regional banks. President Trump has expressed strong support for financial deregulation, including plans to roll back more parts of the Dodd-Frank Act. This could reduce compliance costs and allow regional banks to expand lending activity.[3] Additionally, regional banks are adopting AI and digital tools to streamline operations, improve customer service, and stay competitive as consumer banking habits continue to shift online.

Risks:

Regional banks face growing pressure from larger national banks and fintech firms with stronger digital platforms, broader product offerings, and greater economies of scale. As consumer preferences shift toward online and mobile banking, traditional branch-based models are becoming less competitive.[4] Regional banks are also more vulnerable to cybersecurity threats, as they often lack the resources of larger institutions to defend against increasingly sophisticated attacks.[5] Additionally, continued bank consolidation may lead to further market share loss for smaller players. Regulatory proposals, such as increased capital requirements under updated Basel III rules or the new limits on overdraft fees, could reduce profitability and make it more difficult for regional banks to grow.[6]

Nasdaq, Inc.

NDAQ

H1 Total Return: 4.32%	**Beta:** 0.674
Initial Shares: 338	**Final Shares:** 376
Initial Value: $24,677.38	**Final Value:** $28,523.36
H1 Dividend Yield: 1.27%	**H1 Holding Action:** Bought 38 Shares

Description:

Nasdaq, Inc. (NDAQ), headquartered in New York City, operates the second-largest stock exchange in the world and serves as a global leader in financial technology and market infrastructure. While known for listing major tech companies like Apple, Nvidia, and Microsoft, Nasdaq has expanded far beyond trading. Today, the firm provides software, data, and risk management solutions to financial institutions worldwide. Through its US and European exchanges, Nasdaq lists over 5,200 companies with a combined market capitalization nearing $34 trillion.[1]

Growth Drivers:

Looking ahead, NDAQ is positioned for strong growth. It led the initial public offering (IPO) market for the sixth straight year in 2024, with 160 IPOs raising $22 billion, compared to the New York Stock Exchange (NYSE)'s 34 IPOs raising $17 billion.[2] Furthermore, Nasdaq plans to launch 24-hour trading in 2026, which could increase trading volume and revenue. This momentum has been further supported by recent tariff-driven market volatility, which has increased trading activity and, in turn, boosted transaction fee revenue. At the same time, NDAQ is expanding its use of AI to improve compliance, risk management, and trading tools. These technologies help clients detect fraud, automate workflows, and manage risk more effectively, making NDAQ's solutions more competitive and attractive to financial institutions.[3]

Risks:

NDAQ faces several key risks that could impact performance. Recent tariff announcements have triggered market volatility, sending tech-heavy stocks into bear market territory and increasing uncertainty for market participants. The company is exposed to cybersecurity threats due to its reliance on technology, with breaches posing serious operational and reputational risks. Additionally, NDAQ's relatively limited derivatives offerings put it at a disadvantage compared to competitors like the Chicago Mercantile Exchange (CME) and the Intercontinental Exchange (ICE), which are better positioned to capitalize on surging demand for futures and options during volatile periods.[4]

Prudential Financial, Inc.

PRU

H1 Total Return: 2.31%	**Beta:** 0.901
Initial Shares: 136	**Final Shares:** 0
Initial Value: $16,469.60	**Final Value:** $0.00
H1 Dividend Yield: 4.84%	**H1 Holding Action:** Sell 136 Shares

Description:

Prudential Financial, Inc. (PRU) is a global financial services and insurance company, founded in 1875 and publicly operated since December 13, 2001. It serves approximately 50 million customers across more than 50 countries and has $1.4 trillion in assets under management. PRU is the second largest publicly traded life insurance company in the United States. The company operates through five main business segments: US Businesses—which include Retirement Strategies, Group Insurance, and Individual Life Insurance—International Businesses, the Closed Block Division, its global investment management arm PGIM, and other corporate functions.[1]

Liquidation Thesis:

We exited our position in PRU due to weakening company fundamentals, deteriorating macroeconomic conditions, and more attractive portfolio-level opportunities. Despite previously benefiting from higher interest rates, PRU underperformed broader financial competitors and failed to capitalize on favorable conditions. With the Federal Reserve shifting toward rate cuts at the time, PRU faced declining margins across its insurance business, weaker demand for annuity products, and pressure on investment income. In addition to lagging behind competitors on key financial metrics like return on assets (ROA), return on equity (ROE), and revenue growth, PRU was trading at a 0.60% premium to its five-year average price-to-earnings (P/E) ratio, further reducing its valuation appeal. Analyst sentiment had also weakened, with several firms lowering their price targets and citing limited upside.[2] The decision to liquidate was ultimately made to reallocate capital toward higher-conviction positions with stronger growth outlooks and risk-adjusted return potential, while aligning the portfolio more defensively amid increased market volatility.

Global

Anna Speedy

Period Performance:

The global equity sector includes developed, emerging, and frontier markets, offering investors diversification beyond the US. Developed markets like Japan and Germany provide stability and liquidity, while emerging markets such as India and Brazil present higher growth potential but come with increased volatility. Our decision to invest internationally stems from the need to reduce reliance on the US economy and gain exposure to regions with different economic cycles and growth drivers.[1] International equities often outperform when US markets underperform, providing downside protection. Historically, the S&P 500 index has significantly outperformed international equities like Vanguard Total International Stock ETF (VXUS) since 2011, but that trend has begun to shift. Rising tariffs, growing concerns about US valuations, and recent underperformance in domestic equities have contributed to a resurgence in international performance.[2] Our international allocation currently stands at 5.07%, while the S&P 500 index has no international exposure.

Looking Ahead:

Our international holdings, VXUS and The VanEck India Growth Leaders ETF (GLIN), provide a balanced approach to global diversification. VXUS, purchased in November, serves as a broad international benchmark with exposure to 48 countries, including 26.50% in emerging markets.[3] Since purchase, it has returned 4.78%, outperforming the S&P 500 index over that same period. This relative strength is largely due to US market pressures, alongside stabilizing global monetary policies and recovering demand in key international markets. On the other hand, GLIN's -18.27% return weighed heavily on our sector's overall return of -14.52%, compared to the benchmark, the MSCI World ex USA index (M1WOU), which returned -1.68%. GLIN was impacted by high food inflation in India,[4] which delayed rate cuts by the Reserve Bank of India, as well as regional geopolitical tensions and market volatility.[5] Nonetheless, we remain confident in its long-term outlook given India's rising middle class, expanding GDP, and digital transformation. While short-term headwinds persist, our international exposure strengthens portfolio diversification and positions us for long-term global growth.[6]

VanEck India Growth Leaders ETF

GLIN

H1 Total Return: -18.27%	**Beta:** 0.505
Initial Shares: 353	**Final Shares:** 353
Initial Value: $19,273.80	**Final Value:** $15,131.42
H1 Dividend Yield: 4.11%	**H1 Holding Action:** Hold

Description:

The VanEck India Growth Leaders ETF (GLIN) tracks the Market-Grader India All-Cap Growth Leaders index (MGINGROW), focusing on high-growth companies across nine sectors, with the largest allocations in financials at 27.6%, IT at 18.9%, and consumer discretionary at 14.7%.[1] Using a quantitative selection process, GLIN targets companies poised to benefit from India's rising middle class, foreign investment, and digital transformation. Since September 30, 2024, the ETF has returned -18.27%, primarily due to high food inflation from extreme weather, which has delayed rate cuts by the Reserve Bank of India (RBI).[2] Broader economic challenges, market volatility, and sector-specific issues have also contributed to its underperformance.[2]

Growth Drivers:

India's economy continues to show resilient GDP growth, 6 to 8% annually, driven by strong domestic consumption, structural reforms, and a booming digital sector.[3] Loan demand remains robust, with credit growth sustaining low-teens percentages despite regulatory and liquidity constraints.[4] Favorable government policies and a tech-savvy, English-speaking workforce attract multinational corporations and bolster equity markets, making India a standout in emerging markets.[5-6] With inflationary pressures easing and rate cuts expected in April, economic conditions may become even more supportive for equities, particularly in the financial sector.[7]

Risks:

GLIN carries higher fees and execution costs than its peers, and its fee waiver is set to expire, increasing expenses for investors.[8] Additionally, rising food prices, driven in part by adverse weather conditions, could keep inflation high, making the RBI hesitant to cut interest rates.[9] However, if the summer heat subsides and food inflation slows, the RBI may feel more comfortable lowering rates, which could boost economic growth and improve conditions for GLIN's financial holdings.[10] Global factors, such as rising US interest rates, tariffs, and a potential market downturn, could also trigger capital outflows and pressure the rupee. Additionally, while lower interest rates may spur loan growth, they could compress net interest margins for GLIN's financial holdings, potentially affecting profitability.

Invesco S&P 500 BuyWrite ETF

PBP

H1 Total Return: 1.00%	**Beta:** 0.634
Initial Shares: 0	**Final Shares:** 896
Initial Value: $0	**Final Value:** $19,864.32
H1 Dividend Yield: 9.95%	**H1 Action:** Buy 896 shares

Description:

The Invesco S&P 500 BuyWrite ETF (PBP) holds a long position in the S&P 500 Index (SPX), while generating income by selling covered call options, with an exercise price at or above the price of SPX. Premiums from these options, along with dividends from its holdings, are reinvested.[1] Dividends are paid out monthly and the fund is rebalanced monthly as well. The fund tracks the CBOE S&P 500 BuyWrite index (BXM).

Investment Thesis:

In a time of uncertainty mitigating risk is a top priority. Instead of trying to speculate exactly what is going to happen in the future, we found an investment that manages our portfolio's risk by yielding a high dividend in volatile times. PBP's covered call strategy will outperform SPX in stagnant and down markets. When markets are trending upward, PBP may slightly underperform SPX, as the fund's covered calls may approach or exceed the breakeven point upon exercise, limiting potential upside. While this conceptually holds true, PBP outperformed SPX during its bull market run from 2024 into early 2025. From the S&P 500's low on August 8 to its high on February 19, PBP outperformed SPX by 0.81%,[2] assuming dividends were reinvested at a money market rate. Additionally, during volatile times, the fund can sell covered calls at a higher price due to implied volatility being higher than real volatility, yielding more for the fund. PBP provides the LaPorte fund with a higher probability of outperforming our benchmark while limiting downside risk.

Vanguard Total International Stock Index Fund ETF Shares

VXUS

H1 Total Return: 3.00%	**Beta:** 0.979
Initial Shares: 0	**Final Shares:** 392
Initial Value: $0.00	**Final Value:** $24,343.20
H1 Dividend Yield: 1.23%	**H1 Holding Action:** Buy 392 Shares

Description:

The Vanguard Total International Stock ETF (VXUS) provides broad exposure to international equity markets by tracking the FTSE Global All Cap ex US index (FTACXUSSU). This ETF includes 8,580 stocks across 48 countries, covering both developed and emerging markets with a market-capitalization-weighted approach.[1] VXUS offers a cost-effective global diversification strategy with a low expense ratio of 0.05%, making it an attractive option for investors seeking international exposure.[2] Since our purchase on November 17, 2024, VXUS has returned 4.78%, outperforming both its benchmark and the S&P 500 index. This strong performance has been driven primarily by underperformance in US equities due to tariff-related economic pressures, making VXUS a valuable diversifier. As trade tensions impact domestic markets, international exposure has provided relative stability and growth opportunities.

Investment Thesis:

VXUS presents a compelling investment opportunity due to its broad geographical and sector diversification, particularly its 26.50% exposure to emerging markets.[3] These economies are projected to grow at 4.20% in 2025, significantly outpacing the 1.90% growth expected in developed markets.[4,5] Technological advancements in Asia, particularly in AI, fintech, and renewable energy, will drive economic expansion, while Southern Europe's economic recovery enhances overall performance. [6,7,8]. International equities historically outperform when US markets underperform, providing diversification and downside risk protection in a US-focused portfolio. While risks such as geopolitical instability and economic slowdowns in China and Europe persist, VXUS remains well-positioned for long-term appreciation. As global markets recover, its diversified holdings provide strong upside potential, making it a valuable asset in an international portfolio.[9]

Healthcare

Collin Cates

Period Performance:

As of March 31, 2025, the Healthcare sector of the LaPorte portfolio was underweight relative to the benchmark, with a 5.10% allocation compared to 7.70%. This was due to a combination of reasons ranging from overall pessimism towards the sector stemming from the newly elected administration to profit-taking incentives. During the first quarter of 2025, our sector performance lagged the broader Healthcare index, with a return of -7.04% compared to the benchmark's -4.44%. We completed two major transactions during the period, fully liquidating both Amgen, Inc. (AMGN) and UnitedHealth Group, Inc. (UNH).

Looking Ahead:

The Healthcare sector is a critical component of the economy, accounting for about 18% of the US GDP.1 It encompasses various sub-sectors, including healthcare equipment, services, pharmaceuticals, biotechnology, and life sciences, each with distinct asset compositions and valuation complexities.2 Pharmaceutical companies, for instance, invest heavily in research and development (R&D), resulting in significant intangible assets like patents, while health insurance companies focus on asset management to balance claims and premiums. Globally, healthcare practices and regulations vary, with the US and New Zealand standing out for allowing direct-to-consumer pharmaceutical marketing.3 The sector's growth is driven by technological advancements, aging populations, and legislative changes, but it also faces risks such as rising labor costs, regulatory challenges, and external threats like cyber-attacks. Despite these challenges, the sector's inelastic demand and potential for innovation make it a vital and attractive investment opportunity.

Looking ahead, we believe that the Healthcare space will rebound in the coming years. This growth will be driven by new technology and increasing external investments. Although there may be a slight decline in healthcare-related profits from general market uncertainty, once a clear direction is cemented, the sector will improve.

Amgen Inc.

AMGN

H1 Total Return: -3.00%	**Beta:** 0.427
Initial Shares: 50	**Final Shares:** 0
Initial Value: $16,110.50	**Final Value:** $0.00
H1 Dividend Yield: 1.26%	**H1 Holding Action:** Sell 50 shares

Description:

Amgen Inc. (AMGN) is a global biotech leader focused on human therapeutics, with top products like Prolia, Enbrel, and Otezla driving strong performance in bone density and arthritis treatments.[1] Growth is supported by heavy R&D investment of ~18 to 20% of revenue,[2] aging global demographics,[3] and acquisitions like Teneobio.[4] Risks include regulatory challenges such as the Federal Trade Commission's (FTC) 2023 antitrust suit.[5] Despite strong revenue growth, AMGN is trading below its peers, with a price-to-revenue ratio of 4.68 compared to 5.83. [6] This suggests a potential downside, particularly if its developments in weight-loss drugs—showing up to a 17% weight reduction in trials—fail to materialize.[7] Overall, AMGN presents a cautious opportunity.

Liquidation Thesis:

AMGN was an incredible performer for the fund generating a capital gain of 171.35% as of March 12, 2025. Due to its strong performance and to mitigate relinquishing those gains, the fund drew from AMGN to fund various new investment ideas. Originally, in November 2024 we sold 12 shares to help purchase Blackstone Secured Lending Fund (BXSL)—a business development company. Additionally, we made the decision to liquidate AMGN in its entirety by selling the remaining 38 shares, as part of a wider portfolio rebalance during March 2025.

CVS Health Corporation

CVS

H1 Total Return: -5.12%	**Beta:** 0.539
Initial Shares: 246	**Final Shares:** 246
Initial Value: $15,468.48	**Final Value:** $16,666.50
H1 Dividend Yield: 2.12%	**H1 Holding Action:** Hold

Description:

CVS Health Corporation (CVS) is a diversified American healthcare company operating across retail pharmacy, health insurance, and clinical services, with over 9,900 stores and 1,100 clinics in the United States.[1] Its four main segments: Health Care Benefits, Health Services, Pharmacy and Consumer Wellness, and Corporate/Other are unified under a vertically integrated strategy focused on convenience and affordability.[2] CVS's acquisition of Aetna marked a major pivot from retail into full-spectrum healthcare, aligning with its goal to create an all-in-one health services ecosystem.[3]

Growth Drivers:

CVS's growth is primarily fueled by aggressive acquisitions such as Aetna, Oak Street Health, and Signify Health, allowing it to expand beyond brick-and-mortar into digital health and insurance services.[4] Its digital transformation, including a new app connecting services across subsidiaries like Aetna and Caremark, has led to $14.1 million monthly user and a 22.00% YoY increase in usage.[5] CVS also leverages customer loyalty through programs like ExtraCare, which reinforces its value-based, customer-centric model.[6]

Risks:

CVS faces significant risks from store closures, with 900 locations shutting down in 2024 due to shrinkage, local market oversaturation, and rising online pharmacy competition.[7] Its acquisition-heavy strategy may hit regulatory headwinds and increase debt burdens; long-term debt increased from ~$70 billion in 2021 to ~$74.6 billion in 2023.[8] Additionally, underperformance by Aetna and executive turnover, like the replacement of CEO Karen Lynch in 2024, raise concerns over the integration and profitability of its insurance segment.[9] CVS's lack of a distinct competitive advantage, combined with its reliance on future mergers and acquisitions, leaves the company vulnerable to stagnation.[10]

Thermo Fisher Scientific Inc.

TMO

H1 Total Return: -19.43%	**Beta:** 0.718
Initial Shares: 47	**Final Shares:** 47
Initial Value: $29,072.79	**Final Value:** $23,387.20
H1 Dividend Yield: 0.13%	**H1 Holding Action:** Hold

Description:

Thermo Fisher Scientific Inc. (TMO) is a global supplier of scientific instruments, diagnostics, software, and lab services, formed through the 2006 merger of Thermo Electron and Fisher Scientific.[1] It operates through four core segments: Life Sciences Solutions, Analytical Instruments, Specialty Diagnostics, and Laboratory Products and Biopharma Services, serving research labs, biotech firms, and healthcare systems.[2] The company's strategy centers on innovation, targeted capital deployment, and strategic acquisitions to maintain technological leadership and client loyalty.[3]

Growth Drivers:

TMO invests around $1.3 billion annually in R&D to sustain product innovation and relevance in fast-evolving scientific fields.[4] It also benefits from macro-level healthcare activity trends,[5] as demand for diagnostic and lab tools rises with increased medical research and testing needs—highlighted during the COVID-19 surge.[6] Strategic partnerships like its collaboration with Moderna on mRNA vaccine production further position TMO as an indispensable provider in critical healthcare advancements.[7]

Risks:

TMO faces mounting regulatory and reputational risks,[8] including claims of its products being used in Chinese government DNA tracking systems—raising potential US political backlash and jeopardizing a region that makes up ~10% of its revenue. Supply chain fragility remains a concern, especially for precision tools in complex global markets.[9] Additionally, cyclical demand tied to biotech and lab research funding has led to recent slowdowns, notably during 2024's biotech funding pullback.[10]

UnitedHealth Group Incorporated

UNH

H1 Total Return: -5.12%	**Beta:** -0.075
Initial Shares: 30	**Final Shares:** 0
Initial Value: $17,540.40	**Final Value:** $0.00
H1 Dividend Yield: 0.00%	**H1 Holding Action:** Sold 30 shares

Description:

UnitedHealth Group Incorporated (UHN) is multinational healthcare company comprised of four different segments: Optum Health, Optum Insights, Optum Rx, and UnitedHealthcare.[1] As one of the largest healthcare management companies in the world, UNH serves 80 million people in 70 countries – providing health insurance, hospitals, clinics, care management, health information and technology, and government-sponsored partnerships.[2] Although UNH posted strong financials and fundamental performance, such as an EPS of 15.49,[3] its recent news developments and scandals have placed it in a negative light.

Liquidation Thesis:

We chose to liquidate UHN during the developments surrounding the assassination of CEO Brian Thompson in December 2024.[4] The fund believed that the reaction of the public paired with the uncovering of declined claims would prompt greater regulator upheaval and scrutiny into the company. Additionally, it was estimated that the damage from potential lawsuit claim payouts would be beyond a reasonable valuation for the company at the time. UNH has yet to recover from its initial price decrease.

Industrials

Anna Speedy

Period Performance:

The Industrials sector returned 6.24% for the fiscal year, outperforming its benchmark, the S5INDU, which declined 2.57%.[1] Our portfolio holds 10.16% in the Industrials sector, compared to the S&P 500 index's 8.30% weight. We chose to be overweight in this defensive sector relative to others in the portfolio, favoring its stability amid market uncertainty. Our outperformance was largely driven by strong contributions from our holdings in Raytheon Technologies (RTX), General Dynamics (GD), and Waste Management (WM), which benefited from steady government contracts, resilient demand, and strong cash flow generation. We made no trades in the sector during the period, as we maintained high conviction in the long-term growth and defensive positioning of our holdings.

Looking Ahead:

Looking ahead, the outlook for the Industrials sector is mixed. US infrastructure investment and sustained defense spending continue to offer support, but signs of softening global demand, especially in manufacturing and freight, could weigh on revenues for more cyclically exposed companies. At the same time, persistent labor shortages, rising input costs, and uncertainty around global trade policy remain key risks. That said, we remain confident in our current holdings, which represent strong positions in defense, aerospace, and waste services. These companies are well-positioned to navigate near-term pressures and take advantage of longer-term tailwinds such as automation, clean energy investment, and increased national security focus. We will continue to monitor both macroeconomic conditions and individual company performance as we assess potential changes to the portfolio.

General Dynamics Corporation

GD

H1 Total Return: -8.86%	**Beta:** 0.389
Initial Shares: 42	**Final Shares:** 42
Initial Value: $12,692.40	**Final Value:** $11,448.36
H1 Dividend Yield: 2.20%	**H1 Holding Action:** Hold

Description:

General Dynamics Corporation (GD) is a diversified aerospace and defense company with a broad portfolio that includes business aviation, combat systems, marine systems, and advanced technology.[1] In H1 2025, GD returned -8.86%, largely due to challenges in its aerospace segment—supply chain disruptions, including delays in Gulfstream jet deliveries, had a significant negative impact on revenue.[2] Additionally, delays in obtaining regulatory certifications further postponed the delivery of high-margin aircraft, such as Gulfstream jets, which affected revenue from these high-profit products.[3] While GD's defense sector showed some resilience with strong contract wins and a solid order backlog, the company faced increased competition and margin pressures, affecting overall performance.[4]

Growth Drivers:

GD's long-term growth outlook remains solid, underpinned by sustained demand for its defense and aerospace offerings. The company is well-positioned to benefit from increased US and allied defense spending, with a record backlog in strategic platforms such as Columbia-class submarines and M1 Abrams tank upgrades.[5] Gulfstream's new models, including the G700 and G800, are expected to drive aerospace growth once production and certification hurdles are resolved.[6] In addition, the technologies segment is gaining momentum, supported by rising demand for government IT services, cybersecurity, and AI integration, especially in federal contracts.

Risks:

Key risks include ongoing supply chain challenges in the aerospace segment, which have lasted longer than anticipated.[7] Federal Aviation Administration (FAA) certification delays, partly due to increased regulatory scrutiny following past industry accidents, and limited output from suppliers could further slow jet deliveries and put pressure on free cash flow (FCF)" Include acronyms first time. On the defense side, strong competition for contracts and slow-moving government procurement processes may weigh on margins and make future revenue growth less predictable.[8]

RTX Corporation

RTX

H1 Total Return: 10.37%	**Beta:** 0.293
Initial Shares: 150	**Final Shares:** 150
Initial Value: $18,174.00	**Final Value:** $19,869.00
H1 Dividend Yield: 1.90%	**H1 Holding Action:** Hold

Description:

Raytheon Technologies Corporation (RTX) is a major aerospace and defense firm established in 2020 through the merger of Raytheon Company and United Technologies Corporation. The company operates across four key divisions: (1) Collins Aerospace, (2) Pratt & Whitney, (3) Raytheon Intelligence & Space, and (4) Raytheon Missiles & Defense. RTX delivers cutting-edge systems and services to commercial, military, and government clients worldwide, with a broad portfolio that spans aircraft engines, avionics, cybersecurity solutions, and missile defense systems.[1]

Growth Drivers:

RTX is well-positioned for continued growth, driven by strong trends in its defense and commercial aerospace sectors. In defense, the company benefits from increased global defense spending, especially in Europe, where nations are boosting their defense budgets in response to rising security concerns.[2] RTX's advanced systems, including the Patriot missile defense system, remain crucial to NATO allies' strategies.[3] In the commercial aerospace segment, RTX is capitalizing from the global recovery in air travel, which has driven increased demand for aircraft parts, maintenance,[4] and repair services.[5] The International Air Transport Association (IATA) projects an 8% growth in global revenue passenger kilometers (RPKs) in 2025, further driving demand for RTX's products.[6] Strategic initiatives, such as supply chain optimization and portfolio streamlining, are also enhancing operational efficiency and positioning RTX for sustained growth.

Risks:

RTX faces several risks that could impact its performance: geopolitical tensions, particularly with China, could disrupt access to key markets and materials,[7] labor shortages and rising costs, notably for skilled labor, may increase operational expenses and delay production, and competition from emerging players like SpaceX and Anduril Industries could erode market share if RTX does not innovate. While the company is diversifying its supply chain, reliance on key global partners remains a risk. Additionally, RTX is under increased scrutiny from the Department of Government Efficiency (DOGE), which has terminated contracts due to compliance issues, potentially affecting future business opportunities.[8]

Waste Management, Inc.

WM

H1 Total Return: 12.28%	**Beta:** 0.356
Initial Shares: 93	**Final Shares:** 93
Initial Value: $19,306.80	**Final Value:** $21,530.43
H1 Dividend Yield: 1.43%	**H1 Holding Action:** Hold

Description:

Waste Management, Inc. (WM) is North America's largest provider of waste collection, disposal, and recycling services, operating an extensive network of landfills, transfer stations, and recycling centers across the US. and Canada.[1] The company generates revenue through services provided to municipal, commercial, industrial, and residential clients. WM has also expanded its growth through sustainability initiatives, including waste-to-energy and renewable natural gas (RNG) projects.

Growth Drivers:

WM benefits from significant industry advantages, including its near-monopoly in waste management, supported by regulations that require landfill operators to maintain operations indefinitely. Population growth in the US and Canada continues to drive increased waste generation, boosting demand for WM's services.[3] The company's strategic investments in sustainability, such as expanding its RNG[4] production and recycling infrastructure, position it for long-term growth in alignment with rising environmental, social, and governance (ESG) priorities.[5] Additionally, WM's strong pricing power, driven by limited competition and the essential nature of its services, allows it to implement price increases, enhancing revenue stability. The company's acquisition of Stericycle, a leader in medical waste management, further diversifies its revenue streams and enhances its service offerings.[6]

Risks:

Despite its strong market position, WM faces risks from fuel cost volatility, which impacts its transportation-heavy operations. Rising fuel prices, influenced by geopolitical events, could pressure margins or force price hikes that may reduce customer retention.[7] Regulatory challenges also pose risks, as stricter environmental policies could lead to fines, compliance costs, or constraints on landfill expansion.[8] Additionally, fluctuations in recycling commodity prices could create revenue instability, as the profitability of recycling operations depends on market prices for materials like paper, plastics, and metals.[9] Finally, local opposition to new landfill sites and competition for land acquisition could limit WM's ability to expand its disposal facilities, restricting growth opportunities.

Information Technology

Keeghan Krause

Period Performance:

During H1, the Information Technology sector of our portfolio yielded a -6.9% return, slightly outperforming the S&P 500 Information Technology sector (represented by S5INFT) of -8.4%. The LaPorte Fund portfolio's investment in this sector comprises of seven holdings: Apple, Salesforce, Microsoft, Palo Alto Networks, the VanEck Semiconductor ETF, the Fidelity Cloud Computing ETF, and the Invesco S&P 500 Equal Weight Technology ETF. The sector currently makes up 30.00% of our equity portfolio, which is below the 31.20% weighting of Information Technology in the S&P 500. Three transactions were made in the period: we liquidated the Vanguard Information Technology Index Fund and purchased both the Fidelity Cloud Computing ETF and the Invesco S&P 500 Equal Weight Technology ETF.

Looking Ahead:

Despite heightened volatility in recent months and expectations of ongoing uncertainty, the tech sector remains a strong long-term opportunity, supported by continued innovation in AI, cloud computing, semiconductors, and enterprise software. The AI arms race accelerated during this period, with major players expanding capabilities and integrating AI across platforms. Meanwhile, momentum in spatial computing and high-performance hardware are enabling new real-world applications across industries. Although higher interest rates and macroeconomic uncertainty have added short-term pressure, underlying demand for next-generation technologies remains solid. As conditions gradually stabilize, companies that remain agile and invest in long-term innovation are likely to outperform.

Apple Inc.

AAPL

H1 Total Return: -4.45%	**Beta:** 0.977
Initial Shares: 100	**Final Shares:** 100
Initial Value: $23,300.00	**Final Value:** $22,213.00
H1 Dividend Yield: 0.45%	**H1 Holding Action:** Hold

Description:

Apple Inc. (AAPL), based in Cupertino, California, is a global technology company that designs and sells consumer electronics and related services. Its products include the iPhone, Mac, iPad, Apple Watch, AirPods, and Apple Vision Pro, along with devices like Apple TV and HomePod. Apple also offers services such as AppleCare, cloud storage, the App Store, advertising, and payment solutions, supported by its proprietary operating systems.

Growth Drivers:

AAPL's growth is centered around three primary drivers: AI, expansion into emerging markets, and continued hardware innovation. In 2024, the company launched Apple Intelligence, its proprietary AI system designed to enhance user experience across its ecosystem—signaling a major move into the AI space. With revenue declining in China, AAPL is turning to emerging markets for future growth, though success may require offering more affordable products to appeal to cost-sensitive consumers. Meanwhile, AAPL continues to invest heavily in hardware innovation, with potential future breakthroughs in virtual and augmented reality or next-generation computing.

Risks:

AAPL faces several key risks that could impact its performance, including macroeconomic pressures, supply chain vulnerabilities, and cybersecurity threats. Economic factors such as inflation, shifting consumer spending, and currency fluctuations can affect product affordability and demand, particularly in developing markets. The company's reliance on a complex global supply chain exposes it to operational disruptions from geopolitical tensions, trade barriers, and logistical bottlenecks. Additionally, as AAPL integrates AI more deeply into its ecosystem, cybersecurity risks increase, especially around the protection of sensitive user data. To preserve long-term investor confidence and effectively navigate these challenges, the company must prioritize financial stability, supply chain resilience, and strong data security.

Fidelity Cloud Computing ETF

FCLD

H1 Total Return: -13.92%	**Beta:** 1.306
Initial Shares: 0	**Final Shares:** 442
Initial Value: $12,212.46	**Final Value:** $10,510.76
H1 Dividend Yield: 0%	**H1 Holding Action:** Buy 442 Shares

Description:

The Fidelity Cloud Computing ETF (FCLD) aims to track the Fidelity Cloud Computing index (FIDGLCCT), which represents the performance of companies across various market capitalizations that provide products or services related to cloud computing. The fund distinguishes itself from other technology ETFs by focusing exclusively on cloud computing. This singular focus allows investors to gain targeted exposure to the sector without the challenge of selecting individual stock winners.

Investment Thesis:

FCLD was added to our portfolio to increase IT exposure amid a bullish long-term outlook for cloud computing. With the global market projected to grow from $559.20 billion in 2023 to $1.67 trillion by 2030, and 98.00% of businesses already using cloud services,[1] the sector presented strong structural tailwinds. FCLD offered diversified exposure to this growth trend without the risks of heavy single-stock concentration. Despite modest overlap with holdings like Microsoft and Salesforce, position sizes remain balanced. Given accelerating industry momentum, FCLD remains a compelling long-term growth asset within the portfolio.

Invesco S&P 500 Equal Weight Technology ETF

RSPT

H1 Total Return: -11.0509%	**Beta:** 1.306
Initial Shares: 0	**Final Shares:** 1,169
Initial Value: $45,004.86	**Final Value:** $39,979.80
H1 Dividend Yield: 0.5163%	**H1 Holding Action:** Buy 1,169 Shares

Description:

The Invesco S&P 500 Equal Weight Technology ETF (RSPT) tracks the S&P 500 Equal Weight Information Technology Index, allocating at least 90% of its assets to the index's constituents. By applying an equal-weighting strategy to S&P 500 technology stocks, the fund reduces concentration risk and offers more balanced exposure across the sector.

Investment Thesis:

Investing in RSPT significantly reduced redundancy in our information technology portfolio compared to our previous holding, Vanguard Information Technology Index Fund ETF (VGT). While the fund holds some overlapping securities with our individual positions–Microsoft (MSFT), Apple (AAPL), Salesforce (CRM), and Palo Alto Networks (PANW)–each account for less than 1.5% of the fund. Additionally, while there is some overlap with holdings in our other ETFs–the VanEck Semiconductor ETF (SMH) and the Fidelity Cloud Computing ETF (FCLD)–no single security exceeds a 2% allocation in RSPT. By making this move, we increased our overall exposure to the information technology sector while reducing concentration in individual securities, thereby minimizing redundancy and risk.

Microsoft Corporation

MSFT

H1 Total Return: -12.3751%	**Beta:** 1.039
Initial Shares: 50	**Final Shares:** 50
Initial Value: $21,515.00	**Final Value:** $18,769.50
H1 Dividend Yield: 0.88%	**H1 Holding Action:** Hold

Description:

Microsoft Corporation (MSFT), headquartered in Redmond, Washington, is a global technology leader offering software, hardware, and digital services. Its core products include the Windows operating system, Office suite, Azure cloud platform, and Dynamics business applications. The company also produces hardware such as Surface devices, Xbox consoles, and HoloLens, and operates platforms like LinkedIn, Bing, and Microsoft Edge.

Growth Drivers:

Microsoft's growth is driven by advancements in AI, cloud computing, and enterprise software. Its AI-powered Copilot tool enhances productivity across Microsoft 365 and integrates large language models like GPT-4 to automate workflows.[1] Azure continues to be a major growth engine as businesses increasingly adopt cloud infrastructure for scalability and efficiency.[2] Complementing this, cloud-based solutions like Windows 365 Enterprise enable secure remote work, positioning Microsoft to capitalize on the continued shift toward hybrid and cloud-first business models.[3]

Risks:

MSFT faces several key risks, including rising competition, regulatory challenges, and macroeconomic headwinds. In AI and cloud services, the company competes with major players like Amazon, Google, and emerging firms, requiring ongoing innovation and differentiation to maintain its edge. Regulatory scrutiny, particularly around antitrust and acquisitions, may limit strategic flexibility and pose financial or operational constraints. Additionally, a slowdown in global business spending due to economic uncertainty could impact demand for MSFT's enterprise software and cloud offerings, putting pressure on growth and profitability.

Palo Alto Networks, Inc.

PANW

H1 Total Return: -0.1521%	**Beta:** 1.222
Initial Shares: 53	**Final Shares:** 53
Initial Value: $18,115.40	**Final Value:** $18,087.84
H1 Dividend Yield: 0%	**H1 Holding Action:** Hold

Description:

Palo Alto Networks (PANW), headquartered in Santa Clara, California, is a global cybersecurity leader offering solutions across network security, cloud security, and threat detection. Its platform includes AI-driven firewalls, cloud-based protection, and security operations for threat detection and response. The company also provides consulting and threat intelligence services to help organizations assess risks and strengthen their cybersecurity posture across hybrid and cloud environments.

Growth Drivers:

PANW's growth is driven by its strategic use of AI, expansion of recurring revenue streams, and advancement of a unified security platform.[1,2] The company leverages AI to enhance its cybersecurity solutions while addressing the new risks posed by AI integration in client operations. As it shifts focus from hardware to cloud-based offerings, recurring revenue and subscription services are becoming increasingly vital to its overall growth. Additionally, its move toward a unified security platform, despite short-term challenges, is essential for improving customer retention, operational efficiency, and long-term scalability.

Risks:

PANW faces several key risks, including challenges related to its unified security platform transition, intense industry competition, and a high valuation. If its platform integration is delayed or poorly executed, it could undermine customer trust and stall growth.[1-2] The cybersecurity market remains highly competitive, with firms like CrowdStrike and Fortinet pushing innovation and pricing pressure. Additionally, PANW's premium valuation raises concerns; any extended slowdown tied to its platform shift could weaken investor confidence in the company's long-term growth outlook.

Salesforce, Inc.

CRM

H1 Total Return: -1.6623%	**Beta:** 1.254
Initial Shares: 55	**Final Shares:** 55
Initial Value: $15,054.05	**Final Value:** $14,759.80
H1 Dividend Yield: 0.62%	**H1 Holding Action:** Hold

Description:

Salesforce, Inc. (CRM), headquartered in San Francisco, California, is a cloud-based software company specializing in customer relationship management (CRM). Its platform supports sales, customer service, marketing, analytics, automation, and application development. CRM also offers tools for data integration, AI, and team collaboration, serving a wide range of industries through both general and specialized cloud solutions.

Growth Drivers:

CRM's growth is fueled by its integration of AI, expansion into the small business market, and strategic acquisitions. AI tools such as Einstein and Agentforce are embedded across its platform, enhancing automation, personalization, and decision-making capabilities. The launch of Starter Suite extends CRM's reach to small businesses by offering a simplified, cost-effective CRM solution. Additionally, the successful integration of key acquisitions like Slack and Tableau continues to strengthen the company's long-term growth potential.

Risks:

CRM faces several key risk factors, including intensifying competition, integration challenges, and pricing pressure. The CRM space is becoming more crowded, with established players like Microsoft and Oracle, as well as AI-driven startups, posing threats across both enterprise and small and medium sized business (SMB) markets. Large acquisitions, such as Slack and Tableau, carry ongoing risks if integration falls short, potentially leading to inefficiencies and weakened synergies. Additionally, CRM's premium pricing model could come under pressure due to competitive pricing shifts or macroeconomic headwinds, potentially affecting customer retention and revenue growth.

VanEck Semiconductor ETF

SMH

H1 Total Return: -13.4075%	**Beta:** 1.648
Initial Shares: 150	**Final Shares:** 150
Initial Value: $36,817.50	**Final Value:** $31,720.50
H1 Dividend Yield: 0%	**H1 Holding Action:** Hold

Description:

The VanEck Semiconductor ETF (SMH) tracks the MVIS US Listed Semiconductor 25 index (MVSMHTR), which focuses on the largest and most liquid semiconductor companies listed in the US, including American Depository Receipts (ADRs). To qualify for inclusion, companies must generate more than 50% of their revenue from the semiconductor industry. This makes the fund unique, as it invests exclusively in pure-play semiconductor companies, providing targeted and unparalleled exposure to the sector.

Growth Drivers:

The SMH stands to benefit from several powerful long-term growth drivers, including the rise of AI, increased global digitalization, and the shift to electric and autonomous vehicles. As AI adoption accelerates across industries, demand for advanced semiconductors continues to surge, positioning the sector as a foundational enabler of AI technologies. Similarly, the global move toward cloud computing, remote work, and digital infrastructure boosts semiconductor demand. Additionally, the automotive sector's transition to electric and autonomous vehicles requires increasingly sophisticated chips, supporting sustained growth across the semiconductor industry.

Risks:

The SMH faces notable risks related to its lack of diversification and exposure to global trade tensions. With over half of its assets concentrated in five companies and a narrow focus on the semiconductor sector, the fund is highly sensitive to industry-specific downturns or negative events impacting top holdings. Additionally, geopolitical tensions—particularly between the US and China—pose risks to the global semiconductor supply chain, potentially leading to increased costs, disruptions, and reduced profitability across the sector.

Vanguard Information Technology Index Fund ETF Shares

VGT

H1 Total Return: 5.05%	**Beta:** 1.356
Initial Shares: 53	**Final Shares:** 0
Initial Value: $31,085.56	**Final Value:** $0.00
H1 Dividend Yield: 0.5379%	**H1 Holding Action:** Sell 53 Shares

Description:

The Vanguard Information Technology ETF (VGT) is a publicly traded fund that tracks the MSCI US Investable Market Information Technology 25/50 index (M5US5ITI), which includes technology companies of all sizes across internet services, IT consulting, hardware, and semiconductors. VGT follows a market-capitalization-weighted approach, meaning larger companies receive a higher allocation, giving them a greater impact on fund performance.

Liquidation Thesis:

The market-capitalization-weighted approach was our primary reason for selling VGT, as it created significant redundancies in our portfolio. Many of its top holdings overlapped with our existing individual positions. We hold Apple (100 shares), Microsoft (50 shares), and Salesforce (55 shares) individually. Additionally, we own the Fidelity Cloud Computing ETF, which has substantial allocations to Salesforce, Microsoft, Oracle, and ServiceNow, all of which overlap with VGT. Furthermore, we hold the VanEck Semiconductor ETF, its top holdings include NVIDIA and Broadcom, both of which are among VGT's largest positions. This excessive redundancy resulted in overexposure to certain names within the information technology sector, which did not align with our risk tolerance. So, it was decided that these funds would be better allocated to an equal-weighted information technology ETF, reducing concentration risk and improving diversification.

Materials

Luke Kuhn

Period Performance:

During H1, the Materials sector of the LaPorte portfolio had a return of -9.93%, compared to the S&P 500 Materials index of -1.96%. The portfolio contained two holdings classified in the Materials sector—Albemarle Corp. (ALB) and Rio Tinto (RIO) which had respective losses of -21.30% and -15.58% in H1. During H1, we made one transaction in the Materials sector, liquidating our position in ALB. As a result, the portfolio is now underweight in the sector, holding only one remaining stock. Materials currently make up 0.94% of the portfolio, compared to a 2.02% weighting in the S&P 500 Index.

Looking Ahead:

The Materials sector, known for its cyclical nature, tends to perform in line with the broader economy. As such, its outlook for the remainder of the year is closely tied to the overall health of global markets. While we anticipate that materials could rebound from last year's underperformance due to improving industrial demand and stabilized commodity prices, we remain cautious given the current macroeconomic climate. Ongoing tariffs and trade policy uncertainties—particularly with major importers like China, a critical consumer of raw materials—pose potential headwinds that could significantly hinder sector growth. These policies not only disrupt supply chains but also dampen demand for US exports, creating a challenging environment for Materials companies.

We are carefully watching for signs of economic stabilization and are prepared to increase our exposure when conditions become more favorable. However, in a weakened or contracting market, the sector is unlikely to outperform given its sensitivity to growth expectations. For now, we will remain underweight until we see clearer evidence of sustained economic recovery and improved international trade dynamics. Our strategy will continue to prioritize risk management while remaining ready to act on long-term opportunities that may arise within the sector.

Albemarle Corporation

ALB

H1 Total Return: -21.30%	**Beta:** 1.60
Initial Shares: 100	**Final Shares:** 0
Initial Value: $9471.00	**Final Value:** $0.00
H1 Dividend Yield: 2.25%	**H1 Holding Action:** Sell 100 Shares

Description:

Albemarle Corporation (ALB) is a leading global specialty chemicals company with operations across North America, Europe, Asia, and other key markets. The company is a top producer of lithium, which is essential for electric vehicle (EV) batteries and renewable energy storage solutions, making this segment a major driver of its profitability.[1] ALB also supplies bromine products used in flame retardants, oil and gas applications, and agricultural chemicals, as well as catalyst solutions that improve the efficiency and sustainability of refining and petrochemical processes. With a strong focus on innovation and sustainability, the company continues to invest in research and development, while pursuing strategic partnerships and acquisitions to expand its capabilities and strengthen its competitive position. ALB is well-positioned to benefit from long-term global trends toward clean energy and advanced materials.

Liquidation Thesis:

We decided to liquidate our position in ALB, which represented 0.92% of our portfolio as of March 5, 2025, due to increasing risks and deteriorating market conditions. The company's reliance on volatile lithium prices, high debt levels, and ongoing challenges in the EV market have led to a weakening outlook. Despite cost-cutting efforts, ALB faces significant financial and operational risks, including geopolitical concerns and potential tariff impacts.[2] Given these factors, we believe reallocating the funds into a more stable and growth-oriented investment is a prudent decision for the portfolio.

Rio Tinto Group

RIO

H1 Total Return: -15.58%	**Beta:** 0.63
Initial Shares: 122	**Final Shares:** 122
Initial Value: $8682.74	**Final Value:** $7329.76
H1 Dividend Yield: 7.49%	**H1 Holding Action:** Hold

Description:

Rio Tinto (RIO) is a global mining company that extracts minerals like iron ore, copper, aluminum, and diamonds, with a focus on supporting the energy transition.[1] Operating in over 35 countries, the company generates revenue from products essential for industries such as construction, transportation, energy, and technology, while prioritizing innovation and sustainability to stay competitive. The diversified business model balances profit generation with the challenges of fluctuating commodity prices and regulatory pressures.

Growth Drivers:

RIO's growth drivers are primarily anchored in its core operations, including iron ore, aluminum, and copper, which remain essential for global infrastructure and the energy transition. As demand for copper surges with the rise of EVs, RIO is well-positioned to benefit from increasing production and global supply shortages.[2] Additionally, the company's recent investments in lithium, a key component in battery technology, provide significant upside potential as demand for EV batteries continues to grow. By strategically expanding its portfolio in high-demand commodities and capitalizing on market trends, RIO has strong growth potential while maintaining a robust and diversified base of revenue-generating operations.

Risks:

RIO faces several risks that could impact its profitability, including commodity price volatility, geopolitical instability, and economic cycles.[3] Fluctuations in prices for iron ore, copper, and aluminum can significantly affect revenue and margins, while geopolitical risks and economic downturns. Trade tariffs, particularly between major economies like the US and China, can increase costs and disrupt supply chains. Additionally, while the lithium market offers growth potential, price volatility and regulatory risks could affect the stability of RIO's investments in this sector.

Real Estate

Chris Amidei

Period Performance:

As H1 ended, the Real Estate sector of our portfolio yielded a -3.47% return, outperforming the S&P 500 Real Estate sector (represented by S5RLST), which returned -4.65%. Healthcare Realty Trust comprises the entirety of the LaPorte Fund's real estate sector allocation. In comparison to the S&P 500 Real Estate sector weighting of 2.04%, our portfolio's allocation stands at 1.11%. There were no Real Estate sector transactions during H1.[1]

Looking Ahead:

Looking ahead, the real estate sector lacks a clear path forward. Broadly, the market is at a standstill. Relatively high interest rates are keeping transaction volumes low and costs elevated. Both investors and buyers are waiting for rates to decline. However, recent tariff developments and Consumer Price Index (CPI) data further complicate the Federal Reserve's upcoming decisions. Lower rates would likely increase supply and stimulate industry activity. In the short term, high construction costs will slow development, pushing developers away from riskier projects. Home price growth has decelerated,[2] but if prices remain elevated, younger prospective homebuyers will continue to struggle with affordability. This may, in turn, boost rental demand. In H1, the LaPorte Fund's real estate holding delivered a high consistent dividend yield, helping to cushion the portfolio against broader market volatility. Looking ahead in the short term, we plan to hold this income-generating position.

Healthcare Realty Trust Incorporated

HR

H1 Total Return: -3.47%	**Beta:** 0.8
Initial Shares: 512	**Final Shares:** 512
Initial Value: $9,292.80	**Final Value:** $8,652.80
H1 Dividend Yield: 7.44%	**H1 Holding Action:** Hold

Description:

Healthcare Realty Trust Incorporated (HR) is a real estate investment trust (REIT) that owns and operates medical office buildings and healthcare-related assets to generate revenue. Its portfolio primarily consists of medical outpatient buildings, mainly located near hospital campuses, along with some assisted living facilities. HR's primary market is the United States, where it was the first REIT to specialize in medical outpatient buildings and it is also the largest. Its portfolio includes 651 properties, totaling nearly 40

Growth Drivers:

HR is well-positioned to benefit from several key growth drivers in the healthcare commercial real estate (CRE) market. Economic expansion, rising employment, and increased consumer spending are driving healthcare providers to expand their facilities, boosting property values and rental demand. Additionally, the aging Baby Boomer population will lead to a 20% rise in the senior demographic by 2030,[2] driving a 31% increase in outpatient healthcare spending and fueling demand for more medical office spaces. A growing preference for outpatient care over hospital-based treatment, accelerated by the pandemic, is further increasing the need for specialized healthcare real estate.

Risks:

While healthcare is a relatively defensive sector, real estate investments pose various risk due to the cyclicality of the sector. REITs are highly sensitive to fluctuations in interest rates. When rates rise, HR's cost of capital increases, which can reduce profitability and make REIT investments less attractive compared to safer fixed-income options. Inflation further compounds this issue by driving up operating and development costs, making it more difficult for the company to maintain profitability and limiting its ability to grow. Additionally, HR is exposed to general real estate market risks such as economic slowdowns, high property prices, and stagnant demand, all of which can lead to lower revenues and reduced profitability. As a healthcare REIT, HR also faces sector-specific challenges, including reduced demand for physical healthcare spaces due to the growth of telehealth, and difficulties in re-leasing specialized properties. These factors contribute to higher vacancy rates and can negatively impact property values, rental income, and ultimately investor returns.

Utilities

Benjamin Carroll

Period Performance:

The LaPorte Fund Utilities sector returned -14.68% in Q4 and -9.70% in Q1 resulting in a cumulative return of -22.99% in H1. In contrast the S&P 500 Utility sector index (S5UTIL) returned -5.49% in Q4, 4.93% in Q1, totaling a -0.86% return for H1. The LaPorte Fund's Utility holding accounts for 2.70% of equity holdings, representing an increased allocation compared to the S&P 500's 2.30% sector weighting.

During H1, the LaPorte Fund initially held NextEra Energy Inc. (NEE) and liquidated it to fund the purchase of Constellation Energy Corporation (CEG). LaPorte managers felt that Constellation presented greater growth opportunities, reinforced by the infrastructural damage NextEra had sustained following multiple hurricanes. Although Constellation provides traditional utility offerings, their competitive advantage lies within their nuclear power and renewable energy portfolio. This piqued our interest due to the potential for Constellation to supply power to new AI data centers.

Looking Ahead:

The Utilities sector maintains strong defensive characteristics with stable performance regardless of economic conditions due to inelastic demand for essential services.[1] Despite its traditional reputation for modest returns, the sector now presents compelling growth opportunities as companies expand renewable energy portfolios and position themselves for the global clean energy transition.

AI technology emergence serves as a transformative demand catalyst, with data centers requiring enormous energy consumption. Industry projections suggest energy demand could double by 2050, with AI infrastructure contributing significantly.[2] Utilities offering reliable power solutions to technology companies will likely command premium valuations. Additionally, innovations in smart grid technologies and energy storage systems are enhancing efficiency while creating new revenue streams. However, the sector faces challenges from rising interest rates, increasing borrowing costs for capital-intensive projects, and escalating natural disasters threatening physical infrastructure.[3] Regulatory frameworks will play a crucial role in performance, with companies operating in regions that have favorable policies for clean energy investments more likely to see stronger results.[4]

For investors, the Utilities sector offers an attractive combination of defensive stability and growth potential, particularly for companies positioned at the intersection of clean energy and AI-driven demand growth. Selective investment in utilities with advanced technologies, favorable regulatory environments, and robust infrastructure resilience may deliver both stability and appreciation.

Constellation Energy Corporation

CEG

H1 Total Return: -15.53%	**Beta:** 1.465
Initial Shares: 0	**Final Shares:** 69
Initial Value: $0.00	**Final Value:** $13,912.47
H1 Dividend Yield: 0.77%	**H1 Holding Action:** Buy 69 Shares

Description:

Constellation Energy Corporation (CEG) stands as a premier clean energy solutions provider throughout the United States. With its core business centered on nuclear power generation, the company delivers 10% of America's total clean energy and 22% of the nation's clean baseload power. Beyond power generation, CEG offers comprehensive sustainability planning services while advancing innovative technologies in green hydrogen production and grid-scale battery storage solutions.[1]

Investment Thesis:

CEG stands as America's leading carbon-free electricity producer, positioned strategically at the forefront of the national energy transition. Its extensive nuclear fleet delivers unmatched reliability with 24/7 baseload power generation capabilities that intermittent renewable sources cannot provide. CEG is well-positioned to capitalize on increasing clean energy demand through its diversified portfolio spanning nuclear, wind, and solar generation, complemented by advancements in energy storage technologies.

Beyond power generation, CEG offers specialized energy consulting services, helping businesses meet sustainability objectives while creating additional revenue streams. Its financial foundation remains solid through long-term contracts and regulated market participation, generating predictable cash flows that fund ongoing clean energy investments. Recent policy initiatives, particularly incentives from the Inflation Reduction Act,[2] further strengthen its growth trajectory.

CEG is uniquely positioned to serve the rapidly expanding AI infrastructure sector, where data centers require enormous amounts of reliable energy. Its vast nuclear portfolio gives it a distinct competitive advantage in meeting the substantial power demands of technology companies building AI capabilities, creating a significant growth opportunity.[3] Our investment in CEG is driven by its strong position ahead of the clean energy transition, its diverse range of offerings and customer base—including both residential and corporate clientele—and its ability to service the growing energy demands fueled by AI-related spending.[4]

NextEra Energy, Inc.

NEE

H1 Total Return: -8.75.%	**Beta:** 0.367
Initial Shares: 213	**Final Shares:** 0
Initial Value: $18,004.89	**Final Value:** $0.00
H1 Dividend Yield: 3.20.%	**H1 Holding Action:** Sell 213 Shares

Description:

NextEra Energy, Inc. (NEE) stands as one of America's leading electric power and energy infrastructure companies. The corporation operates through two primary divisions: Florida Power & Light Company, which manages generation, transmission, and distribution, and NextEra Energy Capital Holdings, Inc., a global leader in wind and solar energy production and a pioneer in battery storage technology.[1]

Liquidation Thesis:

NEE, despite its position as one of the world's largest providers of solar and wind renewable energy and its historically stable cash flows, no longer represents an optimal investment for our portfolio. Recent hurricanes Helene and Milton inflicted significant infrastructure damage on the company, resulting in widespread outages and substantially increasing future repair and development costs.[2] These expenses will likely impact profitability, as state government regulations severely restrict NEE's ability to recover these costs through utility rate increases.[3]

While NEE maintains impressive solar and wind energy output, these power sources remain inherently vulnerable to weather variability. Without major advancements in energy storage infrastructure, these renewable assets will continue experiencing losses due to weather unpredictability and transportation challenges. Furthermore, as AI develops and tech companies increase their demand for reliable energy, nuclear power represents a more dependable source than weather-dependent renewables.[4] Several competing companies with superior nuclear capabilities offer better investment exposure to the growing data center market, potentially delivering greater value and growth.

The company's six-month outlook has deteriorated significantly due to rising costs and softening demand, further strengthening our liquidation thesis. Given these factors—hurricane-related infrastructure damage, regulatory constraints on cost recovery, renewable energy limitations, stronger nuclear alternatives for servicing tech demand, and declining short-term prospects—we liquidated for more promising opportunities.

Fixed Income

Sam Wade

Period Performance:

In the Fixed Income asset class during H1, we underperformed our benchmark LBUSTRUU, -0.37%, by 5.39%, delivering a total return of -5.76% for the LaPorte fixed income allocation. This period has been characterized by strategic responsiveness within our fixed income holdings. Despite positioning to capitalize on falling rates through our high-duration investments, yield curve dynamics exhibited a reversion to an upward slope toward the end of 2024. Our strategic liquidation of two long-duration Treasury positions, while incurring certain costs, was executed both to capitalize on robust equity market performance and insulate the portfolio from potential rate volatility. The current administration's policy proposals and rhetoric regarding potential tariffs against trading partners signaled inflationary pressures, prompting our team to unwind long-duration holdings to align with our benchmark and reduce risk exposure. During this interval, we implemented a tactical addition of a BBB-rated corporate bond ETF with extended duration characteristics that maintained our desired portfolio duration profile of 6.56 years. This position's enhanced spread over comparable Treasuries allowed us to capture additional yield while maintaining upside potential in the event of future interest rate cuts.[1] Given prevailing market volatility, our team adopted a more defensive posture, transitioning toward a more balanced portfolio weighting (65/35) to provide insulation against potential market dislocations stemming from policy uncertainty.

Looking Ahead:

Looking ahead, the Federal Reserve maintains its intention to implement rate cuts, though the anticipated pace has decelerated considerably. Recent economic indicators demonstrate robust economic fundamentals, prompting monetary authorities to maintain a close watch as the new administration articulates its approach to tariff implementation and related policy initiatives.[2] We propose maintaining our current allocation between equities and fixed income, based on our conviction that our equity positions possess sufficient resilience to withstand potential economic volatility. Our fixed income strategy has evolved toward a more balanced approach, strategically positioning the portfolio to benefit from potential rate reductions through instruments such as iShares 10+ Year Investment Grade Corporate Bond ETF (IGLB) and preferred securities from Oaktree and Wells Fargo, while also maintaining substantial floating rate exposure to hedge against possible rate increases.[3] This calibrated approach provides asymmetric return potential across various interest rate scenarios while maintaining appropriate risk parameters.

iShares Core US Aggregate Bond ETF

AGG

H1 Total Return: -0.47%	**Beta:** 0.19
Initial Shares: 344	**Final Shares:** 344
Initial Value: $34,836.88	**Final Value:** $34,024.48
H1 Dividend Yield: 3.94%	**H1 Holding Action:** Hold

Description:

iShares Core US Aggregate Bond ETF (AGG) functions as our benchmark fund tracking the Bloomberg US Aggregate index, delivering comprehensive fixed income exposure through a diversified portfolio of US Treasuries, corporate bonds, and asset-backed securities.[1] This allocation serves as our portfolio's foundation while providing efficiency through its low expense ratio. The fund's liquidity offers strategic flexibility during market downturns while providing consistent distributions.

Growth Drivers:

AGG's predominant US Treasury allocation delivers sustainable portfolio growth throughout our investment horizon. Due to its nature as the fund that tracks the Fixed-Income Index, it remains in our portfolio as the backbone of our fixed-income investments. Default risk, a primary concern across fixed-income markets, is substantially mitigated in AGG through its significant US Treasury allocation, representing the highest credit quality segment.[2] Underlying asset performance, specifically within the mortgage-backed securities sector, provides insight into fixed-income market trends and offers guidance for strategic allocation decisions. AGG serves as a stable investment within our portfolio, allowing us to track performance of the LBUSTRUU and capture consistent distributions.

Risks:

Interest rate risk constitutes the predominant risk factor, directly influencing both price performance and distribution yields throughout our holding period. While recent rate reductions have generated capital appreciation, ongoing yield curve dynamics significantly impact investment performance. The fund's moderate duration profile necessitates vigilant monitoring as monetary policy evolves, particularly during transitional rate environments.

BlackRock Municipal Income Trust II

BLE

H1 Total Return: -4.87%	**Beta:** 0.53
Initial Shares: 3152	**Final Shares:** 3152
Initial Value: $35,491.52	**Final Value:** $32,749.28
H1 Dividend Yield: 6.24 %	**H1 Holding Action:** Hold

Description:

BlackRock's Municipal Income Trust II (BLE) is structured as a perpetual, callable closed-end[1] bond fund primarily investing in federally tax-exempt municipal bonds across the United States. The fund maintains at least 80% of its assets in investment-grade municipal securities at the time of purchase, featuring a highly diversified portfolio across various municipal issuers. This structure provides targeted exposure to the tax-advantaged municipal market while maintaining credit quality standards.

Growth Drivers:

BLE's closed-end structure enables investors to capitalize on price appreciation during falling yield environments. Investors may also purchase shares at a discount during periods of low demand. The fund's municipal bond focus delivers tax advantages through federal tax exemption on distributions. Although BLE carries above-average expense ratio compared to other fixed-income investments, it uses leverage to boost distribution rates and generate elevated income in favorable municipal credit environments.

Risks:

BLE faces several significant investment vulnerabilities, primarily interest rate sensitivity that can drive net asset value deterioration during rising yield environments. The fund's municipal bond concentration introduces heightened liquidity risk during market contractions or periods of reduces investor demand for municipal debt. Credit quality presents another substantial concern, as municipal defaults would severely impact underlying asset values. BLE's leveraged structure, while enhancing distribution yields, creates amplified downside exposure should borrowing costs exceed investment returns, potentially compromising the fund's distribution advantage. This effect requires careful monitoring during shifting interest rate environments.

Blackstone Secured Lending Fund

BXSL

H1 Total Return: 3.79%	**Beta:** 0.36
Initial Shares: 0	**Final Shares:** 520
Initial Value: $-	**Final Value:** $16,827.20
H1 Dividend Yield: 9.52%	**H1 Holding Action:** Buy

Description:

Blackstone's Secured Lending ETF (BXSL) is a closed-end fund managing over $13 Billion in assets. It provides exposure to private credit, with 98% of its investments in first-lien senior secured debt.[1] The fund delivers strong risk-adjusted returns through its diversified portfolio of floating-rate senior secured loans. Additionally, BXSL offers institutional-quality access to private credit while maintaining stringent credit protections.

Investment thesis:

BXSL delivers returns through strategic positioning in the middle-market lending space, where loan regulation has created financing gaps. Key growth drivers include Blackstone's superior deal sourcing and credit underwriting capabilities, the yield enhancement from floating-rate loans in rising rate environments, and sustained borrower demand during economic expansion. This convergence of institutional advantages and market dynamics enables BXSL to generate consistent, higher-yielding cash flows that significantly outperform traditional investment grade (IG) fixed income alternatives while maintaining the security of senior positions in the capital structure. Furthermore, BXSL loans to a diversified group of portfolio companies, which enables the fund to effectively reduce sector specific concentration risk.

iShares 25+ Year Treasury STRIPS Bond ETF

GOVZ

H1 Total Return: -9.62%	**Beta**: 0.94
Initial Shares: 2273	**Final Shares:** 0
Initial Value: $26,844.13	**Final Value:** $0.00
FY Dividend Yield: 4.68%	**H1 Holding Action:** Liquidate

Description:

The iShares 25+ Year Treasury STRIPS Bond ETF (GOVZ) is a long-duration fund that offers exposure to US Treasury securities with maturities of 25 years or more.[1] Separately Traded Registered Interest and Principal Securities (STRIPS) are zero-coupon bonds created by separating the interest and principal payments of traditional treasuries. GOVZ generates distributions from the maturities of these stripped principal payments, providing investors with targeted duration exposure to long-term US government debt.

Liquidation Thesis:

The LaPorte Fund strategically exited our GOVZ position based on evolving market conditions. While our fund had initially positioned to benefit from potential rate cuts, the subsequent yield curve reinversion adversely impacted this holding's valuation. We sold GOVZ at a loss to reallocate into a lower-duration, higher yield ETF with corporate credit exposure. This decision had been validated by the subsequent widening of corporate spreads, generating incremental returns that have partially offset the liquidation costs. The strategic proposal made GOVZ the optimal candidate for divestiture, and while incurring a capital loss, this rotation successfully realigned our fixed-income allocation to capture higher yields while simultaneously reducing interest rate sensitivity. The replacement position functions as an effective hedging component, bringing our aggregate fixed-income duration in line with benchmark parameters, while preserving asymmetric return potential should yields continue their downward trajectory.

iShares 10+ Year Investment Grade Corporate Bond ETF

IGLB

H1 Total Return: -0.74%	**Beta:** 0.47
Initial Shares: 0	**Final Shares:** 468
Initial Value: $-	**Final Value:** $23,507.64
H1 Dividend Yield: 5.19%	**H1 Holding Action:** Hold

Description:

iShares 10+ Year Investment Grade Corporate Bond ETF (IGLB) provides enhanced liquidity with a low expense ratio. The fund's high duration profile functions as an effective safeguard in periods of falling interest rates, while capturing attractive yield premiums over Treasuries. IGLB maintains majority exposure to consumer staples with monthly rebalancing to preserve its long-duration mandate.[1] Additionally, with a BBB-rated credit profile, this fund delivers higher yields while maintaining investment grade quality.

Growth Drivers:

IGLB, a long-duration Investment Grade corporate bond ETF, was strategically implemented as a hedging mechanism during economic volatility. The fund enhances portfolio value through yield premiums above comparable Treasury securities while providing substantial capital appreciation[2] potential during declining rate environments. Despite its elevated duration relative to our portfolio positioning, IGLB creates return opportunities during monetary easing cycles, complementing its attractive distribution rate. The fund's monthly rebalancing maintains its targeted 10Y duration profile while concentrating exposure in consumer staples debt, providing protection against elevated default scenarios.

Risks:

IGLB has several material risk factors that warrant consideration. The fund's predominant allocation to BBB-rated corporate debt exposes our portfolio to elevated default risk relative to higher-quality fixed-income instruments. During monetary tightening cycles, this position would experience valuation deterioration due to its extended duration profile. Additionally, the credit spreads at acquisition are historically narrow, potentially positioning the fund at a suboptimal entry point with limited compensation for the incremental risk.

PIMCO Enhanced Short Maturity Active Exchange-Traded Fund

MINT

H1 Total Return: 2.41%	**Beta:** 0.01
Initial Shares: 132	**Final Shares:** 132
Initial Value: $13,291.08	**Final Value:** $13,281.84
H1 Dividend Yield: 4.77%	**H1 Holding Action:** Hold

Description:

The PIMCO Enhanced Short Maturity Active ETF (MINT) aims to deliver superior returns relative to cash investments equivalents while maintaining price stability through its floating rate structure, unlike fixed-rate vehicles.[1] The fund primarily holds investment-grade corporate debt complemented by select securitized instruments, enabling it to generate compelling higher yields compared to competing short-term ETFs.

PIMCO

Growth Drivers:

MINT allocates across securitized and investment-grade corporate debt, capturing higher yield spreads above competing ultra-short duration fixed-income ETFs. Its floating rate structure serves as an effective hedge, delivering returns exceeding US Floating Rate Notes (FRNs) while offering competitive yields.[2] This fund has consistently generated superior short-term capital gains and reduced our portfolio duration relative to benchmark. PIMCO's expertise in credit selection further enhances the fund's risk-adjusted performance in various market environments.

Risks:

While MINT represents a valuable portfolio holding, it carries certain inherent risks. Its floating rate structure, advantageous during rising rate environments, becomes a liability when rates decline, potentially diminishing distribution yields. The fund exhibits elevated default risk compared to US debt-focused alternatives due to its significant corporate debt allocation. Should market sentiment toward corporate debt deteriorate or underlying corporations face financial distress, we may experience substantial yield compression or reduced liquidity in the fund. Furthermore, the fund's performance is particularly sensitive to shifts in credit market conditions.

Brookfield Oaktree Holdings Series A Preferred Stock

OAK-A (CUSIP: 674001300)

H1 Total Return: -10.02%	**Beta:** 0.63
Initial Shares: 713	**Final Shares:** 713
Initial Value: $17,739.44	**Final Value:** $15,372.28
H1 Dividend Yield: 6.625%	**H1 Holding Action:** Hold

Description:

Brookfield Asset Management's Series A Preferred Units (OAK-A) represents a fixed income security offering an attractive 6.63% yield with priority dividend claims over common equity.[1] This instrument delivers consistent quarterly distributions while providing targeted exposure to OAK-A's established alternative investment platform, offering a compelling risk-return profile compared to similar fixed-income instruments.

Growth Drivers:

OAK-A Preferred units see their growth potential from Brookfield's expanding assets under management, strengthening earnings, and dividend coverage. The alternative asset class's secular growth provides additional tailwinds as institutional investors increase private market allocations. The units may experience price appreciation during declining rate environments and credit spread compression. Brookfield's strategic acquisitions and platform diversification enhance fundamental stability, potentially leading to credit improvements that would positively impact valuation.[2]

Risks:

OAK-A Preferred units face several key risks. The fixed-rate structure creates price vulnerability during rising rate environments. Alternative asset market volatility could impact Brookfield's performance and dividend coverage while regulatory changes affecting asset management pose additional uncertainty. Moreover, limited trading volume can create liquidity challenges. The preferred share structure also limits upside potential compared to common equity yet still exposes investors to downside risk during periods of financial stress. Additionally, because this is a perpetual preferred stock, the investment sees significantly more price movement because the investment does not mature.

iShares 20+ Year Treasury Bond ETF

TLT

H1 Total Return: -8.58%	**Beta:** 0.66
Initial Shares: 190	**Final Shares:** 0
Initial Value: $18,639.00	**Final Value:** $0.00
H1 Dividend Yield: 4.29%	**H1 Holding Action:** Liquidate

Description:

The iShares 20+ Year Treasury Bond ETF (TLT)[1] seeks to track the ICE US Treasury 20+ Year Bond index, providing targeted exposure to long-duration US Treasury securities. The fund delivers monthly distributions with a competitive expense ratio. TLT's extended duration profile creates pronounced interest rate sensitivity, offering capital appreciation during declining rates but exposure to potential losses with rising rates.

Liquidation Thesis:

While hindsight indicates holding TLT might have produced smaller losses than those realized at liquidation, the decision aligned with our fund's objective to minimize duration risk in an ambiguous policy environment. Early in the semester, our team increased exposure to consumer discretionary based on robust market momentum and observed trends in younger demographic shopping patterns, particularly at TJ Maxx. The fixed-income markets were demonstrating increased volatility, making this reduction in interest rate sensitivity a necessary risk management decision. This adjustment represented our team’s economic outlook given both the information available and our established risk parameters at the time of liquidation. The broader market's strong performance in January provided compelling evidence for this sector rotation, supporting our position expansion in TJX. In conjunction, we liquidated our TLT position to reduce portfolio duration amid uncertainty surrounding the new administration's monetary policy direction.

T. Rowe Price Emerging Mkts Corp Bd

TRECX

H1 Total Return: 0.64%	**Beta:** 0.15
Initial Shares: 2551	**Final Shares:** 3088.64
Initial Value: $23,979.40	**Final Value:** $28,508.09
H1 Dividend Yield: 5.74%	**H1 Holding Action:** Hold

Description:

T. Rowe Price Emerging Markets Fund (TRECX) is an ETF that primarily invests in bonds issued in countries that are in found Latin America, Europe, Asia, Africa, and the Middle East. This fund invests up to 80% of its net assets in these emerging markets with the intention to drive a higher return from debt issuances that are considered below investment grade.[1] TRECX has performed well in our portfolio allowing the fund to gain exposure to foreign debt markets and receive more attractive yields.

Growth Drivers:

This actively managed ETF strategically enhances portfolio returns through exposure to elevated yield opportunities in foreign and emerging markets, capturing risk premiums associated with these developing economies. The fund's fixed-income structure positions it for price appreciation during monetary contraction phases. Beyond traditional bond strategies, the ETF utilizes financial tools like derivatives and convertible securities to help optimize income. This approach to global fixed-income provides both yield enhancement and strategic diversification within our broader portfolio construction.

Risks:

This actively managed ETF faces several key risks. Interest rate changes can affect its value, and investing in emerging markets adds political and liquidity risks. Currency changes can also impact performance. The fund holds lower-rated bonds, which carry a higher risk of default during downturns. It also uses derivatives and convertibles, which add more volatility, counterparty risk, and the potential for bigger losses if the market turns against it.

WisdomTree Floating Rate Treasury Fund

USFR

H1 Total Return: 0.57%	**Beta:** 0.00
Initial Shares: 603	**Final Shares:** 723
Initial Value: $30,282.66	**Final Value:** $36,388.59
H1 Dividend Yield: 4.31%	**H1 Holding Action:** Hold

Description:

WisdomTree's Floating Rate Treasury Fund (USFR) tracks the Bloomberg US Treasury Floating Rate Bond index, providing access to short-term US Treasury instruments.[1] This low-duration fund serves as an enhanced cash equivalent, offering liquidity at a low expense ratio of 0.15%. With 98% allocation in 3-month Treasury Bills and 2% in cash, it aims to preserve capital while capturing prevailing short-term interest rates.

Growth Drivers:

USFR's growth potential stems primarily from its floating rate structure, which enables the fund to benefit from rising interest rates without the price deterioration typically experienced by fixed-rate instruments. Due to a high allocation in high-quality Treasury-backed portfolio, USFR stands to deliver strong risk-adjusted returns with a low risk of default and high liquidity.[2]

Risks:

Despite its conservative profile, USFR faces several key risks. The fund's performance is inherently constrained during monetary tightening cycles, as declining interest rates directly impact yield generation. Additionally, in times of market decline, even Treasury securities may experience temporary liquidity challenges, potentially affecting the fund's ability to maintain consistent trading volume. Policy risks related to debt ceiling debates or fiscal uncertainty could cause short-term volatility and impact performance expectations. Furthermore, the Federal Reserve has hinted at additional rate cuts in 2025 which would result in a decline of USFR’s distribution rate.

Wells Fargo Series L Preferred Stock

WFCPRL

H1 Total Return: -3.42%	**Beta:** 0.39
Initial Shares: 32	**Final Shares:** 32
Initial Value: $41,030.40	**Final Value:** $38,425.60
H1 Dividend Yield: 7.50%	**H1 Holding Action:** Hold

Description:

Wells Preferred Series L (WFCPRL) functions as a hybrid security combining fixed-income stability with equity conversion optionality. This preferred investment pays non-cumulative dividends and offers the potential for capital gains through its conversion features.[1] The security maintains seniority over common equity, enhancing investment protection while providing financial sector exposure with enhanced yield compared to similar-rated corporate debt. Furthermore, this investment allows our fund to take advantage of high yield dividend payments on a quarterly basis.

Growth Drivers:

WFCPRL's growth potential derives primarily from its equity conversion feature, providing upside when Wells Fargo common stock appreciates. Additional catalysts include improving financial sector fundamentals, particularly rising interest rates that enhance banking margins. Regulatory easing or increased dividend authorization represents another driver, potentially enabling dividend increases. The instrument's valuation may also benefit from improvements in Wells Fargo's credit profile, narrowing yield spreads, and driving capital appreciation.

Risks:

WFCPRL Preferred Stock faces several key risks. As a non-cumulative instrument, any missed dividend payments are permanently forfeited. The security experiences price pressure during rising rate environments. It also carries significant credit risk, as preferred shares rank below all debt obligations in Wells Fargo's capital structure. Additionally, regulatory changes can directly impact dividend authorization and capital requirements. The conversion feature adds another layer of volatility, as it is tied to movements in Wells Fargo's common stock price.

Biographies

Chris Amidei

Chris is a junior at the University of Tennessee from Chicago, Illinois. He is double majoring in finance & business analytics with a concentration in information management. This is his first semester on the LaPorte Fund, and he covers the Real Estate sector. Over the past summer, he completed an internship at CME Group in their Transformation & Execution department. He will continue to work in Chicago this coming summer as an ETF Product Intern at Invesco.

Elizabeth Bradshaw

Elizabeth is an MBA student with a concentration in finance from Oak Ridge, TN. In 2020, she graduated with her bachelor's degree from Berry College with a major in economics and minors in mathematics and business administration. After graduation, she was the Office Manager at Camp Wesley Woods in Townsend, TN. This is her first semester on the LaPorte Fund, covering the Consumer Discretionary sector. On campus, Elizabeth serves as the Women's Organization of MBAs Vice President of Grads to Golf. This summer, she will be a Business Analytics Student at the Knoxville Utilities Board and after graduation she will be pursuing positions in corporate finance and commercial banking.

Margaux Burns

Margaux is from Chicago, Illinois, and is a senior at the University of Tennessee, majoring in finance with a concentration in international business. This is her second semester as a manager on the LaPorte Fund where she covers the Consumer Staples sector. On campus, Margaux is a member of the Greg and Lisa Smith Global Leadership Scholars program, Co-Vice President of Women of Haslam, a Peer Mentor for the Haslam College of Business, and a member of the Zeta Tau Alpha fraternity. Margaux has held several internship positions throughout her college career including an international internship with RORA in London, England. This past summer, Margaux worked as a summer analyst in the Asset and Wealth Management Operations Division at Goldman Sachs in Salt Lake City, Utah. Upon graduation this May, Margaux will return to Goldman Sachs as an Analyst.

Benjamin Caroll

Benjamin is a senior from Saint Simons Island, Georgia, double majoring in finance and accounting with a collateral in international business. This is his second semester on the LaPorte Fund, and he covers the Energy and Utilities sectors. Outside of class Benjamin works in the Masters Investment Learning Center as a Senior Bloomberg Analyst, serves as the President of the University of Tennessee Investment Group, competes on the UT Excel team, and serves in the UT Student Government Association as a Senator for the Haslam College of Business. After graduation Benjamin is looking to work as an Equity Research or Financial Analyst.

Colin Cates

Collin Cates, from Shelbyville, Tennessee, is a senior double majoring in finance and international business with an advanced foreign language collateral and minor in Italian. This is his second semester as a LaPorte Fund manager covering the Healthcare sector. On campus, Collin is involved in the 1794 Scholars Program. Off-campus, Collin has completed four internships: first at 21st Mortgage Corporation underwriting commercial loans; second, a Development Intern in Rome, Italy; third, a Legislative Intern in Washington D.C.; fourth, an Investment Analyst Intern at the UT System's Investment Office – a position he currently still holds. He is set to graduate in May 2025.

Alexis Kothawala

Alexis is a senior at the University of Tennessee, dual majoring in finance and marketing with a collateral in international business. This is her second semester on the LaPorte Fund, covering the Communication Services sector. Alexis is from Kalamazoo, Michigan, and will be moving to Cincinnati, Ohio, after graduating to work in Equity Research at Johnson Investment Counsel. On campus, Alexis works as a Senior Bloomberg Analyst in the Masters Investment Learning Center, is a member of Women in Finance, and has served two terms in her sorority, Kappa Delta, as the Shamrock Philanthropy Chair.

Keeghan Krause

Keeghan is from Raleigh, North Carolina, and is a senior at the University of Tennessee, majoring in finance with a collateral in international business. This is his second semester as a LaPorte Fund manager, where he is covering the Information Technology sector. On campus Keeghan served as the Director of Development for the Tennessee Capital Markets Society and is also involved with the on-campus sports radio show "WUTK Rock Solid Sports." He has completed multiple internships in Private Equity and Banking during his time at Tennessee, most recently with Truist Securities in its Atlanta headquarters as a Corporate and Investment Banking Summer Analyst, covering the Energy sector.

Luke Kuhn

Luke Kuhn, from Saint Charles, Illinois, is a senior double majoring in finance and supply chain management, with a business analytics collateral. This is his first semester as a LaPorte Fund manager covering the Materials sector. On campus, Luke is involved in the Supply Chain Scholars of Distinction program in addition to his participation in the Torch Fund program. This previous summer Luke was a Supply Chain Management Intern at ALDI in Naperville, Illinois. This upcoming summer he will fulfill a role as a Financial Analyst Intern at Amazon in Nashville, Tennessee. He is set to graduate in May 2026.

Anna Speedy

Anna Speedy is a junior finance major from Franklin, Tennessee, with a minor in Hispanic studies and a collateral in international business. She is currently a first-semester Manager, covering the Industrials and Global sectors on the LaPorte Fund. On campus, Anna serves as the Co-President of Women in Finance, a Junior Bloomberg Analyst in the Masters Investment Learning Center, and the Membership Chair for the Financial Planning Association. She is also an active member of the Alpha Delta Pi Sorority. This summer, Anna is working as the Investment Center Intern at Fidelity in Nashville. She is pursuing a career in Wealth Management, where she aims to combine her finance expertise with building meaningful, lasting connections with clients.

Colby Vesser

Colby is from Louisville, Tennessee, and is a full-time MBA student at the University of Tennessee, Knoxville, with a concentration in finance. This is his first semester on the LaPorte Fund, where he covers the Financials sector. Before joining the MBA program, Colby earned his undergraduate degree in finance and accounting from Maryville College. On campus, he serves as the Vice President of Finance for the Tennessee Organization of MBAs (TOMBA). He has completed several internships, including roles in Financial Planning & Analysis at Dollywood, Tax Accounting at Whitlock & Company, and Corporate Accounting at Clayton Homes. He is pursuing a summer internship at Blackberry Farms within their FP&A team. Colby's goal upon graduation is to pursue a career in corporate finance, particularly in FP&A and strategy.

Sam Wade

Sam Wade is from Pleasanton, California, and is a senior at the University of Tennessee, majoring in finance with a collateral in accounting. This is his first semester as a LaPorte Fund manager where he is covering the Fixed Income Sector. On campus, Sam is actively involved with the Financial Management Association and the Excel Modeling Club. He represented the university at the Microsoft Excel Collegiate Challenge in Las Vegas, where he gained valuable insights from industry professionals about the platform's extensive applications. To further develop his financial analysis expertise, over the summer, Sam will internship for Clayton Homes' FP&A team in their Properties Group located in Maryville, Tennessee.

Works Cited

All Sectors

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Economic Outlook

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