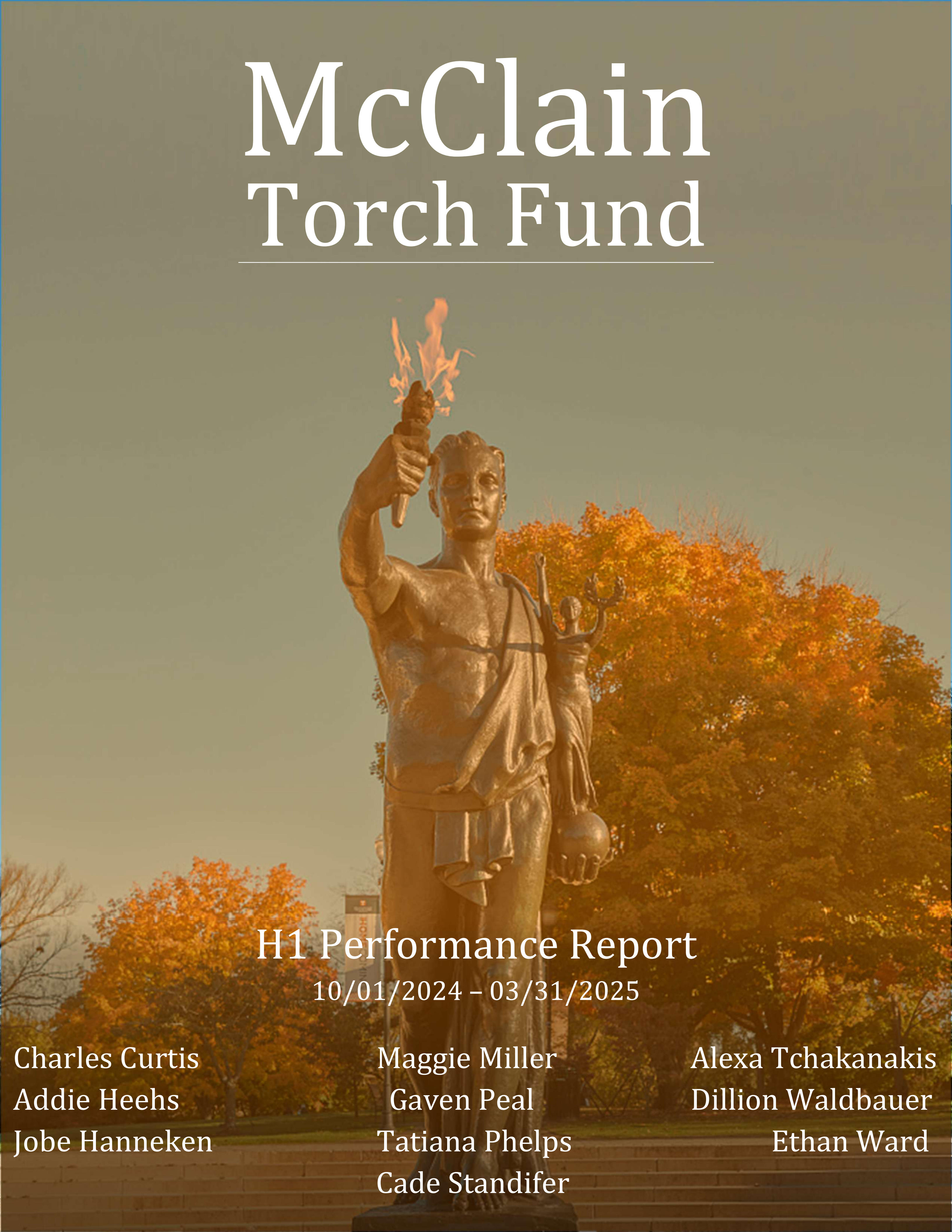


McClain Torch Fund

H1 Performance Report

10/01/2024 – 03/31/2025

Charles Curtis
Addie Heehs
Jobe Hanneken
Maggie Miller
Gaven Peal
Tatiana Phelps
Cade Standifer
Alexa Tchakanakis
Dillion Waldbauer
Ethan Ward

Dear Mr. and Mrs. McClain,

We are grateful for the invaluable experience you have made possible through your generous support of the McClain Fund. Participating in the Torch Fund program has been a transformative opportunity for each of us, both personally and professionally—one that has not only expanded our financial knowledge but also immersed us in a community of driven, action-oriented learners committed to excellence. We are grounded in our commitment to learning fiduciary responsibility, and aim to demonstrate the profound impact of your contributions.

At the heart of our investment philosophy is a commitment to a bottom-up investing strategy, based on the belief that a company's intrinsic value is determined by its fundamentals—not short-term market movements. Fundamental analysis remains the cornerstone of our strategy, reflecting our dedication to identifying high-quality businesses with strong long-term potential. We firmly believe that, over time, the market will reward research, patience, and informed decision-making.

During H1 (October 1 to March 31), the fund recorded a total return of -2.56%, trailing our benchmark, the Russell 3000 Index, by 0.33%. This performance came amid an uncertain economic landscape shaped by a new administration and evolving tariff policies—conditions that tested our strategy and strengthened our analytical approach. In response, and guided by our investment philosophy, we exited positions in CMCSA, IIPR, MBUU, TPR, and VZ, while initiating new positions in CDNS, EQIX, WM, and XOM—companies we believe are currently undervalued and positioned to generate long-term returns.

Our motivation for joining the program was to gain a deeper and more comprehensive understanding of the financial markets through hands-on and challenging experiences. While we have certainly achieved that goal, our learning journey is far from over. We have found that the program's greatest value lies in the foundational principles it has instilled in us: perseverance, discipline, and adaptability. These principles have guided us as portfolio managers and value investors, and they continue to shape our growth as analysts, teammates, and leaders.

Far from satisfying our curiosity, the Torch Fund has fueled it. Our passion for finance and interest in portfolio management have only deepened, and we are excited to carry the lessons we've learned into our future. We are truly grateful for your support in making this experience possible.

Sincerely,

The McClain Fund

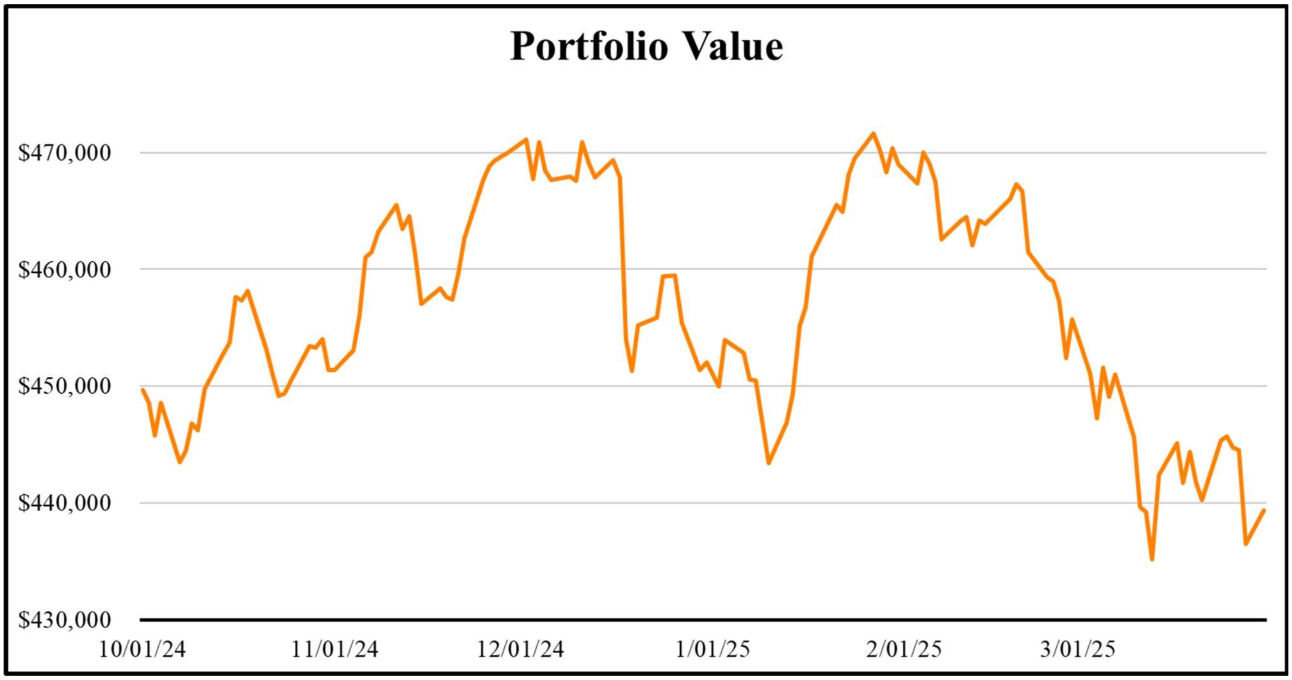
Charles Curtis, Addie Heehs, Jobe Hanneken, Maggie Miller, Gaven Peal, Tatiana Phelps, Cade Standifer, Alexa Tchakanakis, Dillon Waldbauer, Ethan Ward

H1 2025 Account Summary

McClain Torch Fund

From 10/01/2024 to 03/31/2025

Portfolio Value As of 09-30-2024	**$450,925.30**
Contributions	$ -
Withdrawals	$ -
Realized Gain	$ 2,407.64
Unrealized Gain	$ (18,869.25)
Interest	$ 152.28
Dividends	$ 4,783.45
Portfolio Value As of 03-31-2025	**$439,399.42**



H1 2025 Performance Summary

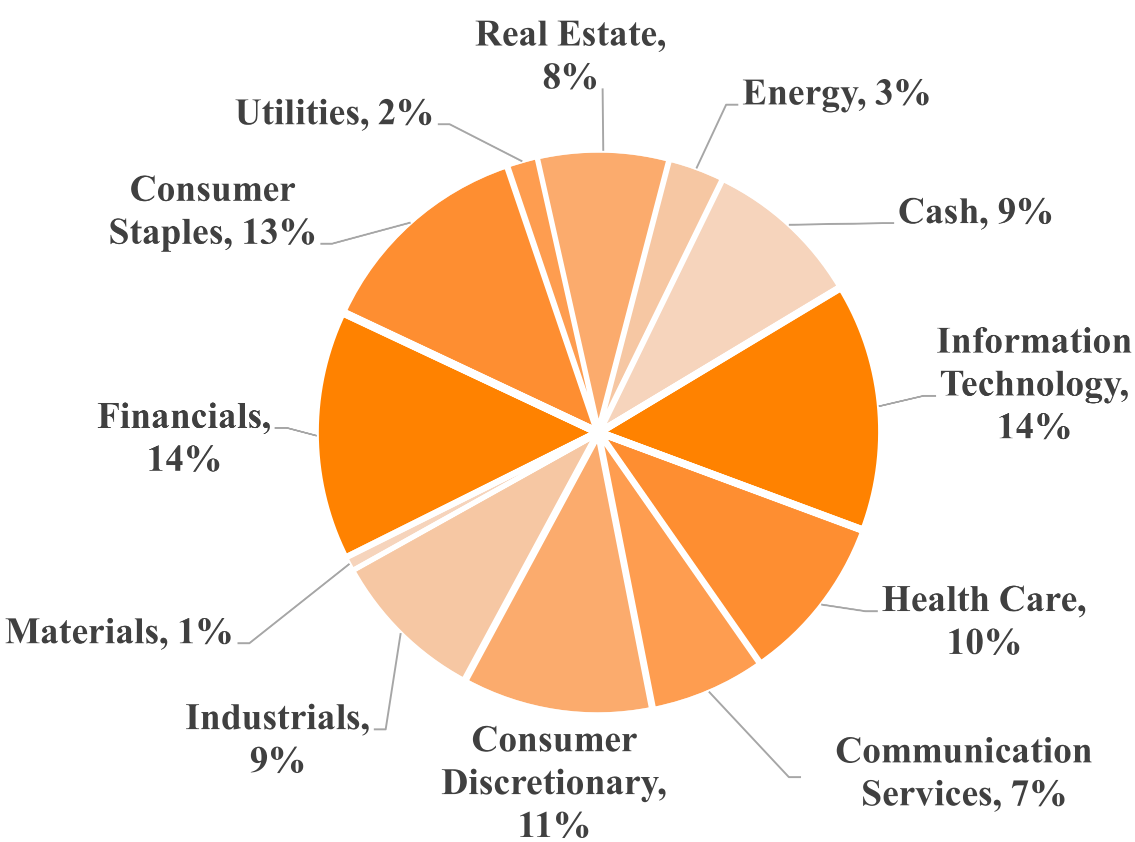
McClain Torch Fund

From 10/01/2024 to 03/31/2025

Top Performers		
Holding	**Percent Return**	**Dollar Return**
TPR	57.24%	$4,733.03
V	26.83%	$5,606.29
MO	21.03%	$2,501.28

Bottom Performers		
Holding	**Percent Return**	**Dollar Return**
ECPG	(26.95%)	-$2,089.84
SWBI	(25.44%)	-$3,074.14
ICUI	(23.27%)	-$1,823.14

Sector Allocation



Absolute Return	
McClain Fund	**-2.56%**
Russell 3000 Value Index	**-0.33%**
S&P 500	**-1.96%**
Excess Return to RAV	**-2.23%**
Excess Return to S&P 500	**-0.60%**

Risk Metrics	
McClain Fund Beta vs. RAV	**0.77**
McClain Fund R^2 vs. RAV	**0.76**
Standard Deviation	**11.05%**
Tracking Error	**6.00%**
Information Ratio	**-0.77**
All values in this table are annualized based on daily values	

Risk Adjusted Returns		
Fund	Sharpe Ratio	Treynor Ratio
McClain Fund	-0.69	-0.10
Russell 3000 Value Index	-0.23	-0.03
S&P 500	-0.42	-0.06

Relative Fund Performance		
Fund	Absolute Return	Relative Return
Carroll	-4.50%	-3.18%
Haslam	-1.39%	-0.07%
LaPorte	-4.47%	-3.15%
McClain	-2.56%	-2.23%

Purchases

	Date	Quantity	Price	Security	Ticker	Amount
H1	10/4/2024	117	$ 124.43	Exxon Mobil Corp	XOM	$14,558.16
	10/25/2024	39	$ 259.64	Cadence Design Systems Inc	CDNS	$10,126.00
	11/1/2024	47	$ 214.76	Waste Management Inc	WM	$10,093.72
	11/15/2024	17	$ 898.06	Equinix Inc	EQIX	$15,267.06
	11/25/2024	16	$ 415.20	Microsoft Corp	MSFT	$ 6,643.20
	11/25/2024	2	$ 48.92	Encore Capital Group Inc	ECPG	$ 97.84
	11/25/2025	42	$ 166.52	Alphabet Inc	GOOGL	$ 6,993.92
	1/13/2025	8	$ 403.74	Vertex Pharmaceuticals Inc	VRTX	$ 3,229.95
	1/13/2025	2	$ 413.43	Microsoft Corp	MSFT	$ 826.85

Sales

	Date	Quantity	Price	Security	Ticker	Amount
H1	10/4/2024	3	$ 277.59	Visa Inc	V	$ 832.77
	10/4/2024	1	$ 454.46	Vertex Pharmaceuticals Inc	VRTX	$ 454.44
	10/4/2024	7	$ 44.19	Verizon Communications Inc	VZ	$ 309.35
	10/4/2024	5	$ 46.32	Tapestry Inc	TPR	$ 231.59
	10/4/2024	27	$ 12.83	Smith &Wesson Brands Inc	SWBI	$ 346.41
	10/4/2024	1	$ 287.32	Salesforce Inc	CRM	$ 287.32
	10/4/2024	10	$ 62.13	Realty Income Corp	O	$ 621.23
	10/4/2024	2	$ 79.28	Paypal Hldgs Inc	PYPL	$ 158.56
	10/4/2024	2	$ 182.19	Pnc Financial Services Group	PNC	$ 364.36
	10/4/2024	3	$ 83.97	Nextera Energy Inc	NEE	$ 251.90
	10/4/2024	1	$ 416.21	Microsoft Corp	MSFT	$ 416.19
	10/4/2024	10	$ 39.78	Malibu Boats Inc	MBUU	$ 397.78
	10/4/2024	2	$ 604.93	Lockheed Martin Corp	LMT	$ 1,209.82

H1	10/4/2024	1	$ 215.83	Labcorp Holdings Inc	LH	$ 215.83
	10/4/2024	2	$ 141.02	Kimberly-Clark Corp	KMB	$ 282.03
	10/4/2024	3	$ 131.80	Innovative Indl Pptys Inc	IIPR	$ 395.38
	10/4/2024	1	$ 180.20	Icu Medical Inc	ICUI	$ 180.20
	10/4/2024	15	$ 28.91	Gentex Corp	GNTX	$ 433.63
	10/4/2024	6	$ 64.83	First American Financial Corp	FAF	$ 388.97
	10/4/2024	4	$ 45.24	Encore Capital Group Inc	ECPG	$ 180.94
	10/4/2024	27	$ 41.17	Comcast Corp	CMCSA	$ 111.69
	10/4/2024	6	$ 69.97	Coca-Cola Co	KO	$ 419.80
	10/4/2024	3	$ 185.91	Amazon.Com Inc	AMZN	$ 557.71
	10/4/2024	6	$ 49.98	Altria Group Inc	MO	$ 299.86
	10/4/2024	5	$ 166.85	Alphabet Inc	GOOGL	$ 834.21
	10/4/2024	1	$ 101.69	Albemarle Corp	ALB	$ 101.69
	10/4/2024	5	$ 97.27	Agco Corp	AGCO	$ 486.32
	10/4/2024	3	$ 88.18	Medtronic Plc	MDT	$ 264.54
	10/4/2024	13	$ 29.02	Fresh Del Monte Produce Inc	FDP	$ 377.24
	10/4/2024	1	$ 361.62	Accenture Plc	ACN	$ 361.60
	10/17/2024	224	$ 42.13	Comcast Corp	CMCSA	$ 9,437.12
	11/1/2024	353	$ 43.76	Malibu Boats Inc	MBUU	$15,446.14
	11/15/2024	15	$ 325.28	Salesforce Inc	CRM	$ 4,879.13
	11/15/2024	26	$ 172.37	Alphabet Inc	GOOGL	$ 4,481.47
	11/22/2024	128	$ 106.90	Innovative Indl Pptys Inc	IIPR	$13,682.34
	1/13/2025	4	$ 413.79	Microsoft Corp	MSFT	$ 1,655.09
	1/13/2025	5	$ 188.87	Alphabet Inc	GOOGL	$ 944.32
	2/5/2025	257	$ 40.01	Verizon Communications Inc	VZ	$10,281.00
	3/7/2025	171	$ 73.98	Tapestry Inc	TPR	$12,650.22
	3/14/2025	30	$ 515.00	Vertex Pharmaceuticals Inc	VRTX	$15,449.57

McClain Fund Managers

Gaven Peal joined the McClain Torch Fund in Fall 2024. He is from Nashville, Tennessee, and is a senior majoring in finance with a collateral in accounting. Gaven covers the real estate sector for the McClain Torch Fund, which includes EQIX and O. He is a member of the University of Tennessee Investment Group and Sigma Alpha Epsilon. Gaven has previously interned at ClearTrust Wealth Advisors, TBH Global Asset Management's sports division, and Strategic Financial Planners. After graduation, He aims to leverage this experience to pursue a client-facing role in wealth management.

Dillon Waldbauer joined the McClain Torch Fund in Fall 2024. He is from Knoxville, Tennessee, and is a senior double majoring in finance and accounting with a collateral in information management. Dillon covers the communications sector for the McClain Torch Fund, which includes CMCSA, GOOGL, and VZ. During his time at The University of Tennessee, he has been a member of the Financial Management Association and competed in the collegiate Excel competition. Dillon has previously interned at Vanderbilt Mortgage and Finance as a Loan Research Intern. After graduation, he plans to pursue a career as a financial analyst.

Alexa Tchakanakis joined the McClain Torch Fund in Fall 2024. She is from Lisle, Illinois, and is a senior double majoring in finance and supply chain management with a concentration in business analytics. Alexa covers the utilities sector for the McClain Torch Fund, which includes NEE. She served as the Vice President of Finance for Women in Finance Club and is a member of the Consulting Club. Alexa has previously interned in the treasury department at ND Paper and has most recently interned in corporate finance at Conagra Brands. After graduation, Alexa will be returning to Conagra Brands in Chicago for a corporate finance rotational program.

Maggie Miller joined the McClain Torch Fund in Fall 2024. She is from Knoxville, Tennessee, and is a senior majoring in finance with a collateral in accounting. Maggie covers the materials sector for the McClain Torch Fund, which includes ALB. Outside of the Torch Fund, Maggie is involved in the UTK Chancellor's Honors Program, Haslam Business Fellows, Beta Alpha Psi, and Women in Accounting. Maggie is currently an Accounting Intern at Apex Bank, and she will be starting the Master of Accountancy program at the Haslam College of Business in Fall 2025. She plans on becoming a CPA and working in public accounting after completing her degree.

Charles Curtis joined the McClain Torch Fund in Fall 2024. He is from Newtown, Connecticut, and is a junior majoring in finance with a collateral in accounting. Charles covers the industrial sector for the McClain Torch Fund, which includes LMT, WM, and AGCO. He serves as the President of Tennessee Capital Markets Society and is a Junior Analyst in the Masters Investment Learning Center. Charles has previously interned at General Atlantic as a General Partner Funds Summer Analyst. This summer, he will be joining Lazard as an Investment Banking Summer Analyst.

Tatiana Phelps joined the McClain Torch fund in Spring 2025. She is from Memphis, Tennessee, and is a junior majoring in finance with a collateral in entrepreneurship. Tatiana covers the consumer staples and consumer discretionary sectors for the McClain Torch Fund, which includes FDP, KMB, KO, MO, AMZN, GNTX, MBUU, SWBI, TPR, and ULTA. She serves as a Haslam College of Business Ambassador, a member of Zeta Tau Alpha, a Student Alumni Associate, and a host on Project Inspire: A Haslam Interview Series. Tatiana has previously interned at AutoZone as a Finance Intern on the Commercial Credit and Payroll teams. This summer, she will be joining Procter and Gamble as a Finance Intern with the Oral Care Team.

Ethan Ward joined the McClain torch Fund in Spring 2025. He is from Knoxville, Tennessee, and is a junior majoring in finance with a collateral in international business and a minor in statistics. Ethan covers the information technology sector for the McClain Torch Fund, which includes ACN, CDNS, CRM, and MSFT. He is a Smith Global Leadership Scholar, a Haslam College of Business Ambassador, and a member of the Haslam International Case Competition Team and the Consulting Club. Ethan has previously interned at Penta Group on the Global Insights team. This summer, he will be joining IDEMIA as a Business Operations Intern.

Addie Heehs joined the McClain Torch Fund in Spring 2025. She is from Memphis, Tennessee, and is a junior majoring in finance and accounting with a collateral in international business. Addie covers the financial sector for the McClain Torch Fund, which includes ECPG, FAF, PNC, PYPL, and V. She is a Haslam Leadership Scholar, a Smith Global Leadership Scholar, a member of the Business Honors Council, and a Haslam College of Business Ambassador. Addie has previously interned at International Paper as a Finance Intern on the GFIM Data Governance Team. This summer, she will be joining Raymond James as an Investment Banking Summer Analyst.

Cade Standifer joined the McClain Torch Fund in Spring 2025. He is a junior from Knoxville, Tennessee, majoring in honors finance with a minor in economics and a collateral in international business. Within the McClain Torch Fund, Cade covers the health care sector, analyzing companies such as VRTX, LH, MDT, and ICUI. Previously, he interned in London with a financial think tank, where he conducted analysis on financial indices. This upcoming summer, Cade will be joining Bank of America as a Financial Management Analyst Intern.

Jobe Hanneken joined the McClain Torch Fund in Spring 2025. He is from Jonesborough, Tennessee, and is a senior majoring in finance with a collateral in economics. Within the McClain Torch Fund, Jobe covers the energy sector, which includes XOM. On campus, he is a member of the Chancellor's Honors Program and Delta Sigma Pi. Jobe has interned at Revenew International in Houston, Texas, as an Audit Planning Intern since June 2024, where he provided project support and prepared audit materials for the Contract Compliance Team. After graduation, he plans to pursue a career in wealth management.

Accenture PLC (ACN)

Coverage: Ethan Ward

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$312.04	$364.04	$195,393.19M	$12.32	25.33	-12.67%

Description:
Accenture PLC (ACN) is a leading global professional services company providing management consulting, strategy, digital, technology, and business operations services to top companies and government organizations worldwide. The company generates over 45.00% of revenue in North America and operates in more than 200 cities across 52 countries with a workforce of over 774,000 employees.[1]

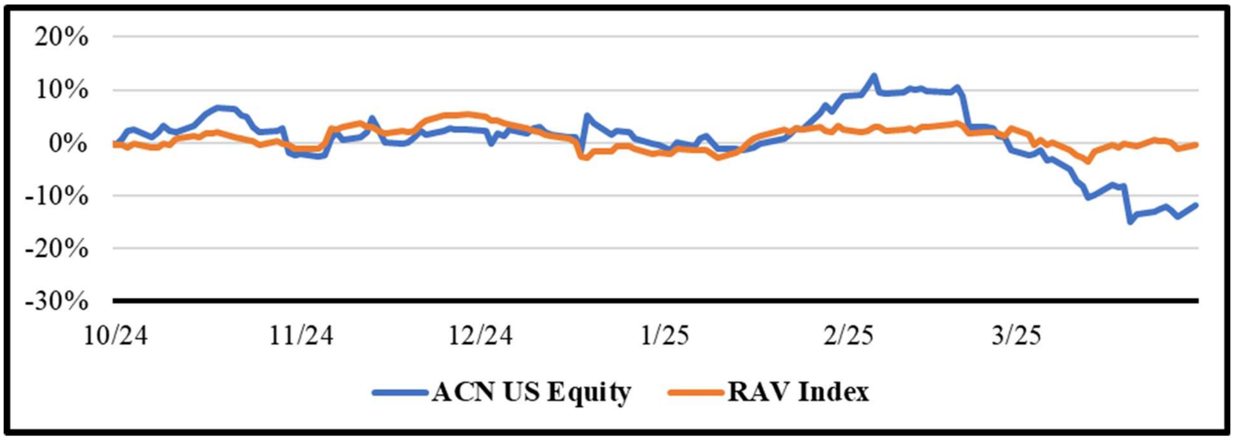
Investment Thesis:
The McClain Fund holds ACN due to the firm's reputation as a leader in IT consulting, long durations among software contracts, and broad service portfolio. The managed services segment, which accounts for approximately 50.00% of overall revenue, creates high switching costs and intellectual property risks for clients considering alternative providers. [2] These characteristics support ACN's wide economic moat.

Positive Drivers & Risk Factors:
AI is expected to generate new demand for integration and transformation services, propelling ACN's near-term growth. The global AI consulting services market is projected to grow at a 34.20% CAGR over the next three years, and ACN stands to benefit if the firm can continue to win bookings.[3] Generative AI contributed nearly $600.00 million in top-line revenue growth during the most recent quarter, with bookings totaling $1.40 billion.[4]

However, ACN's service-based model is cyclical. During economic downturns, clients often delay or reduce discretionary IT spending, potentially impacting ACN's performance until conditions improve.

H1 Actions:
Trimmed 1 share from the position for $361.60 on 10/04/2024. Dividend yield of 2.08% returned $145.04 in dividend payments during H1.

Returns Compared to Relative Indices



AGCO Corp.
(AGCO)

Coverage: Charles Curtis

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$92.57	$106.85	$6,904.01M	$7.23	12.80	-4.71%

Description:
AGCO Corp. (AGCO) is a global manufacturer and distributor of agricultural equipment and related parts, including tractors, combines, sprayers, forage equipment, and storage systems. The company sells its products through approximately 3,100 dealers across 140 countries. Tractors generate about 60.00% of revenue, other machinery 20.00%, replacement parts 15.00%, and storage equipment the remaining 5.00%. AGCO manufactures products globally, and reports 50.00 % revenue in Europe/Middle East, 25.00% in North America, 15.00% in South America, and 10.00% in Asia Pacific [1]

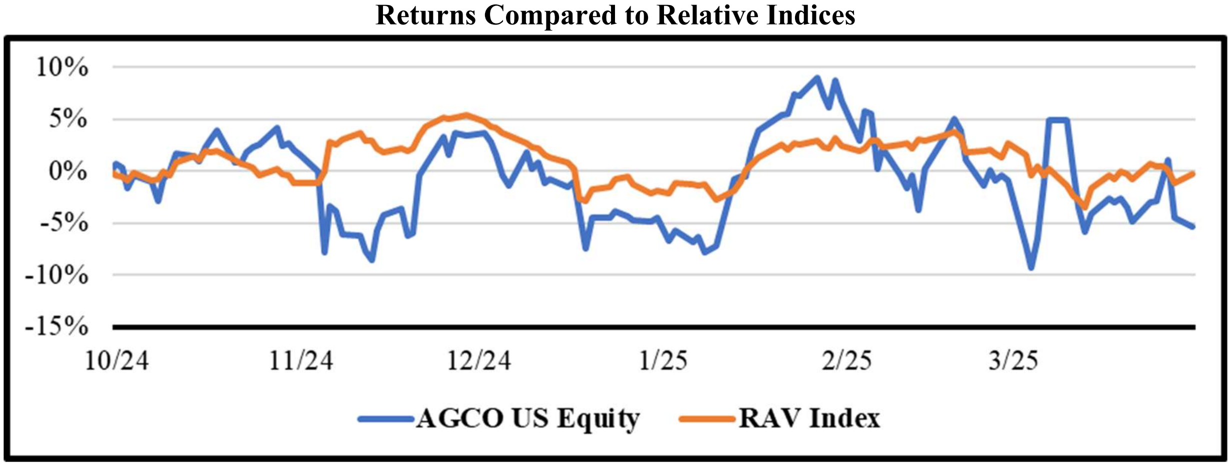
Investment Thesis:
The McClain Fund holds AGCO due to its diverse product line, innovation, and growth within its precision and smart agriculture business. The company's complete product line increased customer retention by delivering products to existing customers. AGCO was also the first large manufacturer to develop a continuously variable transmission, enabling greater efficiency for farmers. In addition to traditional manufacturing, AGCO is leading the smart agriculture movement with its Fuse Smart farming service that saves the average farmer $26,000.00 per year.[2]

Positive Drivers & Risk Factors:
AGCO has had success in emerging markets, where customers are more likely to purchase lower-priced equipment. In FY23, AGCO was able to increase its market coverage from 40.00% to 80.00%.

The company has struggled to build its brand quality to the same level as other competitors, including Deere and Case IH. Many farmers have stayed loyal to these two brands through generations, creating a barrier to entry for AGCO.

H1 Actions:
Trimmed 5 shares from the position for $486.32 on 10/07/2024. Dividend yield of 3.95% returned $106.00 in dividend payments during H1.

Returns Compared to Relative Indices



Albemarle Corporation (ALB)

Coverage: Maggie Miller

Market Price	Target Price	Market Cap	EPS (TTM)	P/S (TTM)	H1 Return
$72.02	$96.37	$8,473.19M	-$2.04	1.57	-9.93%

Description:
Albemarle Corporation is a specialty chemicals company operating in the materials sector. The company's two primary outputs–lithium and bromine–are used in many markets, such as grid storage, electronics, construction, pharmaceuticals, and the automotive industry.[1]

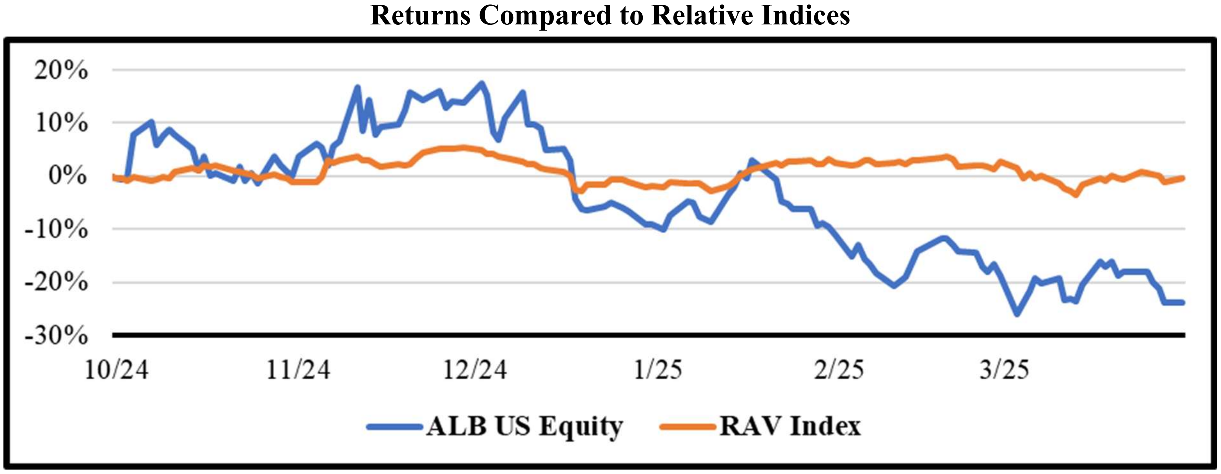
Investment Thesis:
The McClain Fund holds ALB due to the company's strong position in the lithium industry. ALB's influence and market share in this industry are especially appealing due to the strong anticipated growth in the EV market. The diversity of ALB's operations and the company's range of lithium products has been another key reason for the McClain Fund's continued position in ALB. The McClain Fund sees this as an indicator of reduced volatility compared to industry peers.

Positive Drivers & Risk Factors:
Growth in the EV industry is a large positive driver for ALB. During 2024 alone, EV sales grew by 3.50 million units YoY.[2] EV sales are expected to continue to grow twelvefold over the course of the next ten years.[3] The company's strong international presence has also served to boost growth. ALB currently operates in approximately 70 countries with 90.00% of revenues being generated internationally.[4]

The company's primary risk factor is interdependence with lithium pricing. Over the past several months, lithium prices have bottomed out due to a general oversupply. Some analysts expect this phenomenon to persist in the upcoming years–potentially into 2027.[5] As 68.40% of ALB's sales come from lithium, this could be a threat to the company.[6] Another risk factor for ALB is high levels of industry regulation. Regulatory changes or political shifts could threaten the company's operations and earnings potential.[7]

H1 Actions:
Trimmed 1 share from the position for $101.69 on 10/04/2024. Dividend yield of 2.79% returned $36.86 in dividend payments during H1.

Returns Compared to Relative Indices



Amazon, Inc.
(AMZN)
Coverage: Tatiana Phelps

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$190.26	$267.51	$2,016.32B	$5.63	33.82	2.04%

Description:
Amazon, Inc. (AMZN) is a global corporation with a significant presence in multiple markets, most notably in e-commerce and cloud computing via Amazon Web Services (AWS). The company offers a broad selection of products and services in addition to allowing third party businesses, developers, content creators, and advertisers to use its platforms.[1]

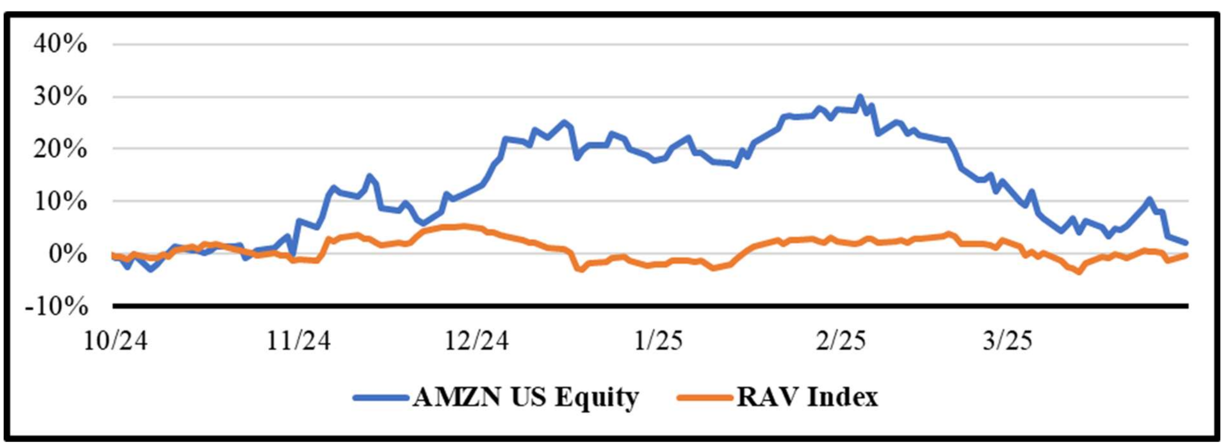
Investment Thesis:
The McClain Fund maintains a position in AMZN due to its robust YoY revenue growth of approximately 10.00%, its dominant market share in cloud computing through AWS, and its continued commitment to expanding free cash flow. The fund believes in Amazon's strong advertising growth, which grew by 18.00% in 2024, increasing operational efficiency, and ability to maintain strong leadership of the e-commerce sector.[2] It also has a market share is currently more than four times that of its closest competitor.[3]

Positive Drivers & Risk Factors:
AMZN is widely regarded as one of the most trusted e-commerce retailers in the world. Its strong emphasis on customer service and experience has enabled the company to capture 37.60% of the United States e-commerce market.[5] Additionally, AMZN has prioritized technological innovation in operations, integrating AI to enhance customer support, advertising effectiveness, and inventory management.[2]

Regulatory challenges remain a potential concern for AMZN, particularly considering increased scrutiny and enforcement actions targeting major technology companies such as Google. In addition, Amazon faces ongoing uncertainty related to shifting tariffs and trade policies. The company is also scheduled to face a legal trial in October 2026 regarding allegations of market abuse.[6]

H1 Actions:
Trimmed 3 shares from the position for $557.71 on 10/04/2024. Dividends were not received from AMZN during H1.

Returns Compared to Relative Indices



Cadence Design Systems, Inc. (CDNS)

Coverage: Ethan Ward

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$254.33	$322.29	$69,766.18M	$4.05	62.76	2.05%

Description:
Cadence Design Systems, Inc. (CDNS) is a leading provider of electronic systems design solutions, operating across three main business segments: core Electronic Design Automation (EDA), intellectual property, and system design and analysis. CDNS controls 36.00% of the highly concentrated EDA market and plays a critical role in the semiconductor industry.[1] The firm's business model is primary subscription-based with a 95.00% customer retention rate.[2]

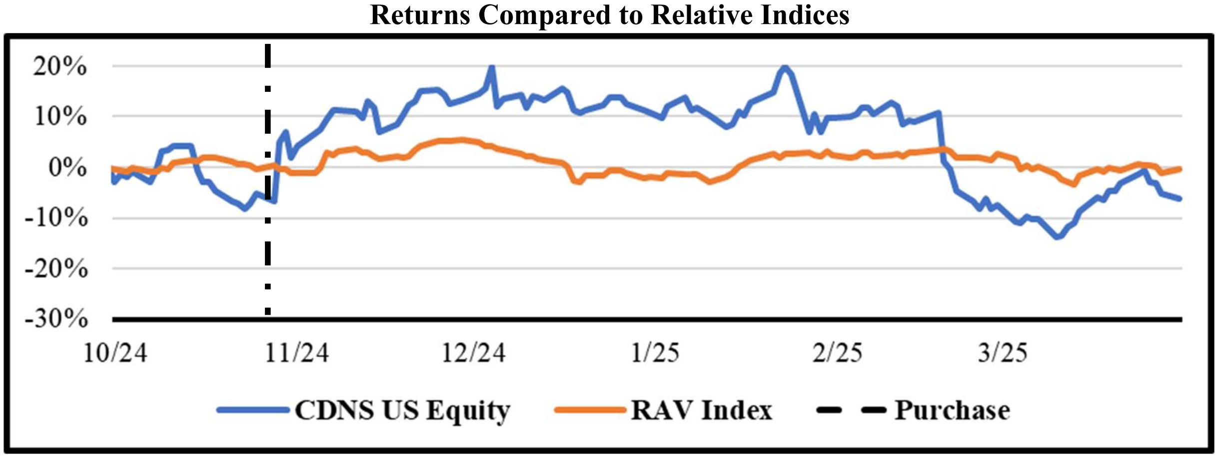
Investment Thesis:
The McClain Fund invests in CDNS due to its attractive business model, wide and durable economic moat, and significant growth potential. The company offers a comprehensive suite of products and services to semiconductor manufacturers. Approximately 85.00% to 90.00% of revenue is recurring, supporting stable revenue inflows.[1] The firm's economic moat is reinforced by high switching costs, over 1,600 patents in intellectual property, and economies of scale across its platform.[3]

Positive Drivers & Risk Factors:
Demand for EDA tools is set to grow significantly over the next decade as AI demand increases design starts, chip complexity increases, and non-semi firms that use semiconductors in their products increasingly use EDA tools. CDNS has strategically used AI tailwinds to position itself in several industries spanning from machine learning and industrial Internet of Things (IoT) to autonomous vehicles and life sciences.

However, geopolitical tensions with China pose a material risk. The firm's revenue guidance outlook in the region remains flat, with CDNS forecasting no YoY growth for 2025 in China due to geopolitical headwinds.[4]

H1 Actions:
Purchased 39 shares for $10,126.00 on 10/25/24. Dividends were not received from CDNS during H1.

Returns Compared to Relative Indices



Comcast Corporation (CMCSA)

Coverage: Dillon Waldbauer

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$36.90	$34.27	$139,519.73M	3.79	9.73	1.36%

Description:
Comcast (CMCSA) is a cable and satellite corporation which offers cable communications, media, and television. The company's first operating segment is connectivity and platforms at 64.30% of revenue, which contains broadband, wireless, video and wireline voice business. The second operating segment is content and experiences at 35.70%, which contains the media and entertainment businesses.[1]

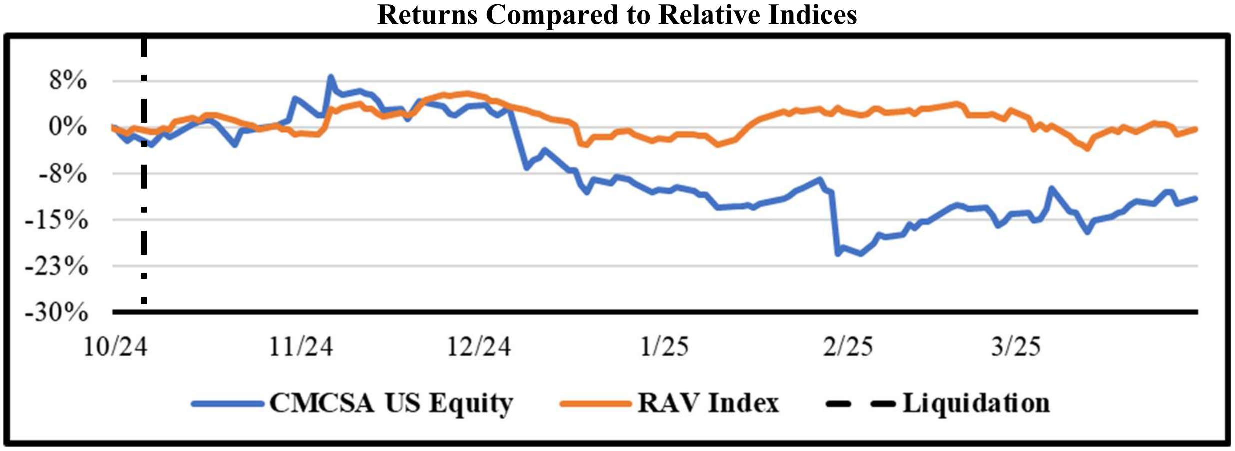
Liquidation Thesis:
Due to the company's large percentage of revenue derived from its cable and satellite operations, the fund decided to liquidate this position. With streaming services increasing its market share of total TV viewership from 35.90% to 43.30% and cable falling from 28.20% to 23.80% over the past year, the company may struggle to keep up in this market.[2] The firm is also facing headwinds from other internet providers through products such as 5G home internet as well as satellite-based internet via Starlink.

Positive Drivers & Risk Factors:
One major issue facing the public currently is the political climate primarily in the United States. With the threat of trade wars and inflationary fears, businesses and consumers may be unwilling to spend on more discretionary items such as cable, advertising, movies, and theme parks. Consumer confidence is one way to measure people's willingness to spend on discretionary items, and this has fallen four straight months.[3]

The company does see these challenges that are present, which is why it has been attempting to diversify revenue streams. The firm has pushed heavily into streaming with Peacock, specifically targeting live sports through the acquisition of NFL Playoff games.[4] If this opportunity is successful, it may be able to return to former market leading territory.

H1 Actions:
Liquidated 224 shares for $9,437.12 on 10/17/2024. Dividend yield of 3.94% returned $77.81 in dividend payments during H1.

Returns Compared to Relative Indices



Salesforce, Inc. (CRM)

Coverage: Ethan Ward

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$268.36	$374.80	$257,893.96M	$6.79	39.53	-25.47%

Description:
Salesforce, Inc. (CRM) is a global leader in customer relationship management technology, serving organizations of all sizes across industries including automotive, financial services, healthcare and life sciences, manufacturing, and government. The firm generates approximately 65.00% of its revenue in the United States, 25.00% in the European Union, and 10.00% in the Aisa Pacific region.[1]

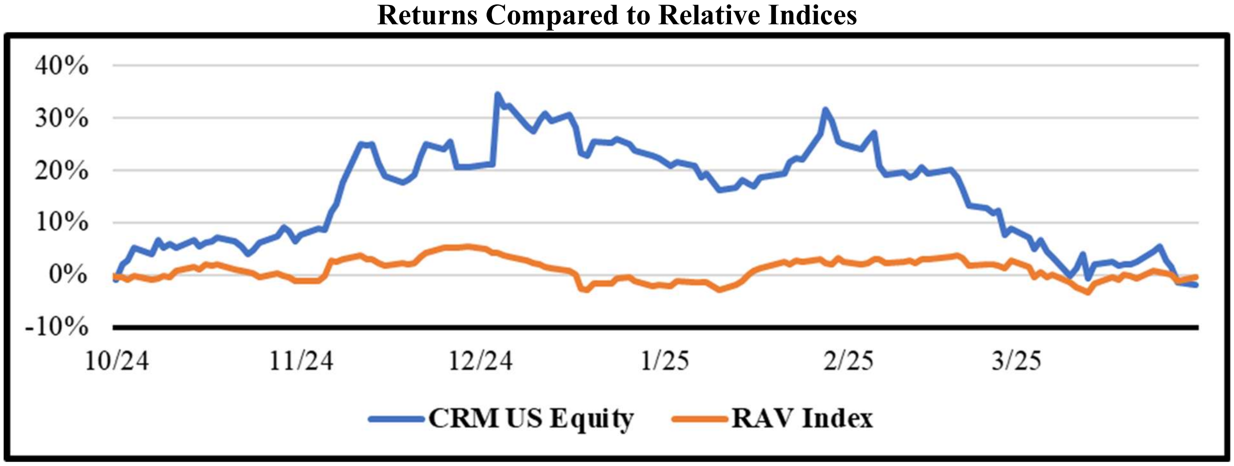
Investment Thesis:
The McClain Fund holds CRM due to its market expertise in cloud services and ability to quickly grow topline revenue through customer acquisition and subsequently improve margins through economies of scale. CRM's dominant presence in the AI and cloud markets, which are poised for long-term growth, acts as an economic moat for the firm. High switching costs resulting from factors such as data security, time investment, and capital commitment further reinforce CRM's economic moat.[2]

Positive Drivers & Risk Factors:
CRM is well positioned to benefit from AI tailwinds through Agentforce, which is an AI application that provides autonomous support for customers and employees.[3] Agentforce presents a long-term opportunity for customers to transition from a predominantly human labor force to a mostly virtual agent pool. Additional growth levers include multiple service adoption, expanding its presence with enterprise and international customers, and industry-specific reach with more vertical software solutions.[2]

Key risk factors include: cybersecurity and integration risks, and competitive pressures in AI. CRM has completed 61 acquisitions in total, with an average value of $2.74 billion.[4] These have been primarily used to enter new areas, but each acquisition poses the risk of integration failure.

H1 Actions:
Trimmed 1 share from the position for $287.32 on 10/04/24. Trimmed 15 shares from the position for $4,879.13 on 11/15/24. Dividend yield of 0.68% returned $46.40 in dividend payments during H1.

Returns Compared to Relative Indices



Encore Capital Group
ECPG

Coverage: Addie Heehs

Market Price	Target Price	Market Cap	EPS (TTM)	P/S (TTM)	H1 Return
$34.28	$59.75	$812.14M	-$5.83	0.51	-26.95%

Description:
Encore Capital Group, Inc. (ECPG) is involved in consumer debt buying and recovery. The company purchases portfolios of defaulted consumer receivables from banks, credit unions, and utility providers and partners with individuals as they repay their debt obligations and work toward financial recovery.[1]

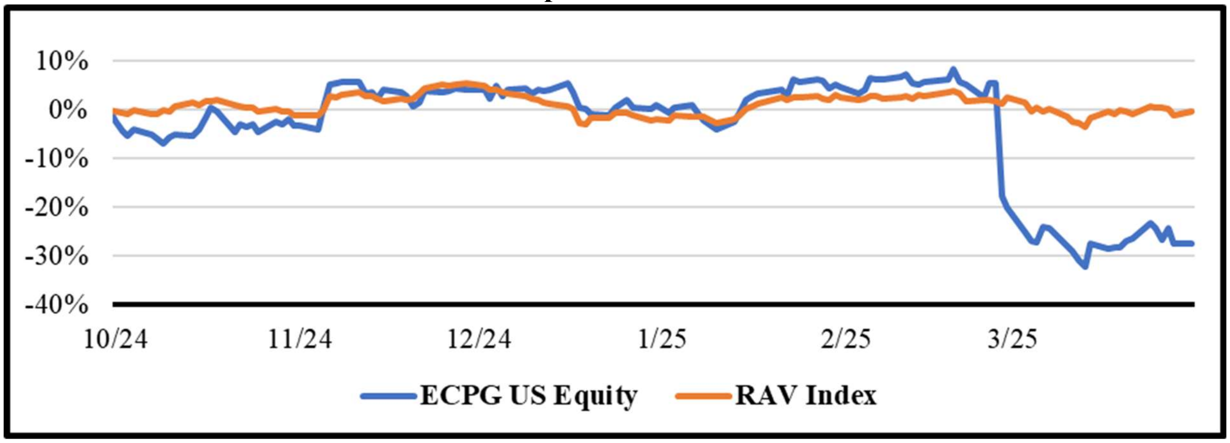
Investment Thesis:
The McClain Fund holds ECPG due to its relatively low valuation compared to peers and its strong performance in the debt collection market. In 2024, the company increased collections by 16.00%, while cash generation grew by 20.00% YoY, driven primarily by the success of its United States operations.[2] This investment presents opportunities for significant growth and profitability.

Positive Drivers & Risk Factors:
ECPG is well positioned to benefit from rising consumer credit card delinquency rates, which have increased the supply of debt portfolios available for purchase.[3] Additionally, potential reductions in government regulations with Consumer Financial Protection Bureau could ease compliance burdens and create new opportunities.[4]

ECPG faces challenges in European markets due to increased competition and stricter lending regulations, which have slowed performance.[3] Additionally, intense competition in the United States debt collection market may make it more difficult for ECPG to acquire portfolios at favorable prices, potentially.[2]

H1 Actions:
Trimmed 4 shares for $180.94 on 10/04/2024. Added 2 shares to the position for $97.84 on 11/25/2025. Dividends were not received from ECPG during H1.

Returns Compared to Relative Indices



Equinix, Inc.
(EQIX)
Coverage: Gaven Peal

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$815.35	$1019.43	$79,359.65M	$8.47	96.22	-8.69%

Description:
Founded in 1998, Equinix (EQIX), known as "the world's digital infrastructure company," is a global real estate investment trust specializing in data centers that support digital infrastructure. Its mission is to power digital leaders through secure, high-performance connectivity and data exchange. EQIX offers internet business exchange (IBX) centers for vendor-neutral colocation and xScale Centers for hyperscale companies, along with colocation options like Private Cages and secure cabinets.[1] It provides interconnection and digital services for networking, security, and hardware.

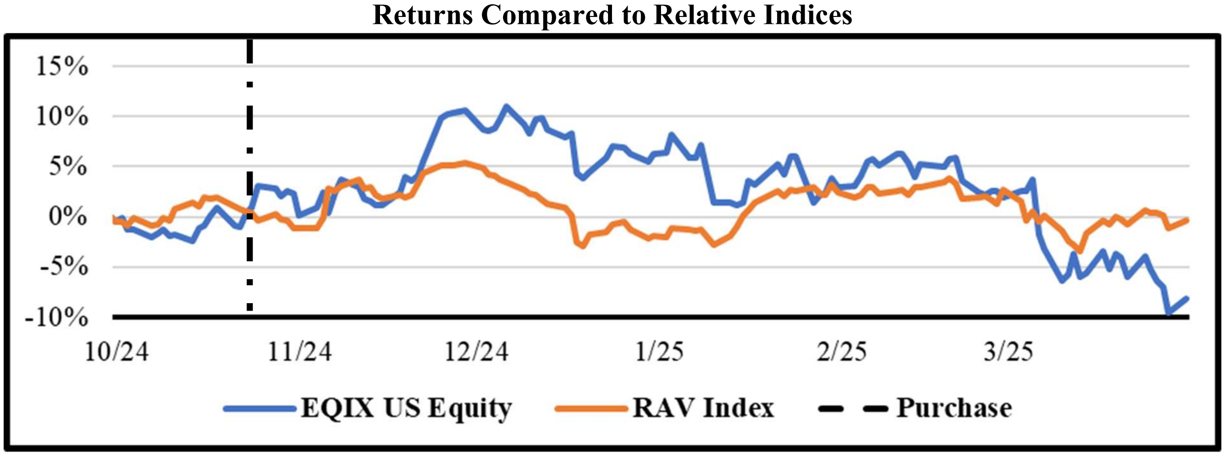
Investment Thesis:
The McClain Fund invests in EQIX to capitalize on its position as a leading data center operator, backed by a durable competitive moat, accelerating AI-driven demand, scalability, and track record of long-term growth and stability. EQIX has had 22 years of top-line growth, and 95.00% of its revenue is recurring.[2]

Positive Drivers & Risk Factors:
Technological advancements, especially the surge in AI-related demand, are driving the need for increased data center capacity and digital infrastructure to support new workloads. Mergers and acquisitions continue to accelerate growth by broadening service offerings and extending market reach through obtaining platforms, facilities, or digital technologies

Economic downturns pose risks by reducing customer demand, increasing borrowing costs, and slowing business expansion, which can negatively impact revenue growth and profitability. Digital threats, such as cyber-attacks and data breaches, pose significant risks due to the sensitive nature of data managed, potentially compromising operations and causing financial and reputational damage.[3]

H1 Actions:
Purchased 17 shares for $15,267.06 on 11/15/2024. Dividend yield of 2.51% returned $79.73 in dividend payments during H1.

Returns Compared to Relative Indices



First American Financial (FAF)

Coverage: Addie Heehs

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$65.63	$76.20	$6,765.68M	4.26	15.39	0.98%

Description:

First American Financial Corporation (FAF) provides insurance services to individuals and businesses in the United States and abroad, including: title, lenders, and property and casualty insurance, as well as foreclosure, asset disposition, commercial due diligence, and trustee services.[1]

Investment Thesis:

The McClain Fund holds FAF because of its strong position in the insurance industry and its low valuation compared to its peers, while producing significant returns. In 2024, one-year EPS growth was 18.11%, outperforming the peer median.[1] All of these factors make FAF an attractive investment for value funds.

Positive Drivers & Risk Factors:

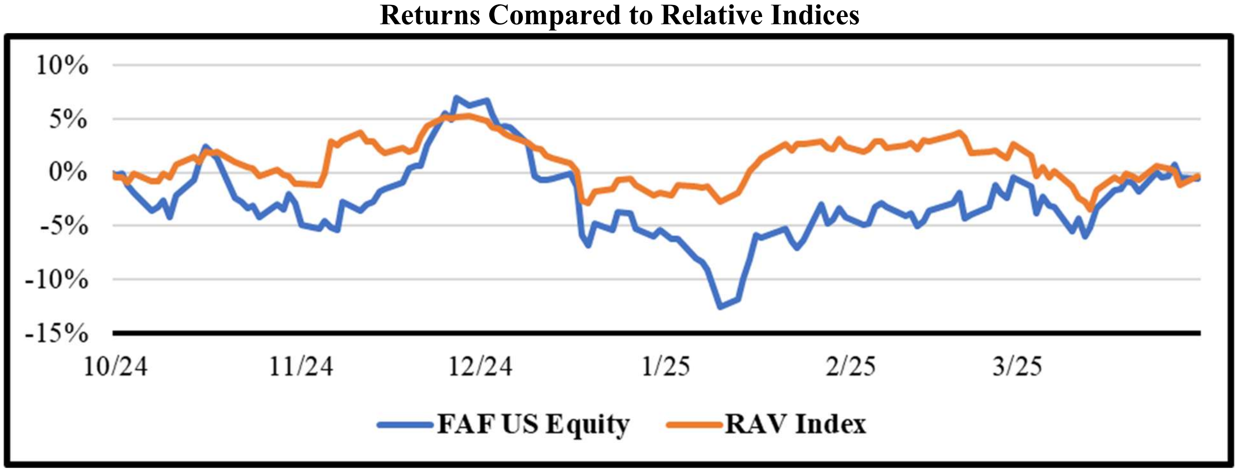
The continued advancement of technology presents a significant growth opportunity for FAF. By optimizing processes and streamlining operations, the company can expand its margins and drive profit growth. FAF holds a strong market presence, with a $6.76 billion market capitalization. If the company continues improving operational efficiency, it could further strengthen its industry position.[3]

However, commercial order counts have declined by 4.20% YoY. Since these transactions typically involve larger deal sizes and higher premiums than residential transactions, a continued decline could negatively impact FAF's revenue and profitability.[2] In addition, FAF is highly sensitive to unfavorable economic conditions, such as tightening credit markets and declining real estate values.[4]

H1 Actions:

Trimmed 6 shares from the portfolio for $388.97 on 10/04/2024. Dividend yield of 3.71% returned $220.32 during H1.

Returns Compared to Relative Indices



Fresh Del Monte Produce, Inc. (FDP)

Coverage: Tatiana Phelps

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$30.83	$38.00	$1,477.99M	$2.55	12.07	6.00%

Description:
Fresh Del Monte Produce, Inc. (FDP) is a global producer, transporter, marketer, and distributor of fruits, vegetables, and snacks. It is a vertically integrated company and the third-largest marketer of bananas in the United States. FDP revenue is made through three primary business segments: fresh and value-added products 55.00%, bananas 40.00%, and other products and services 5.00%.[1]

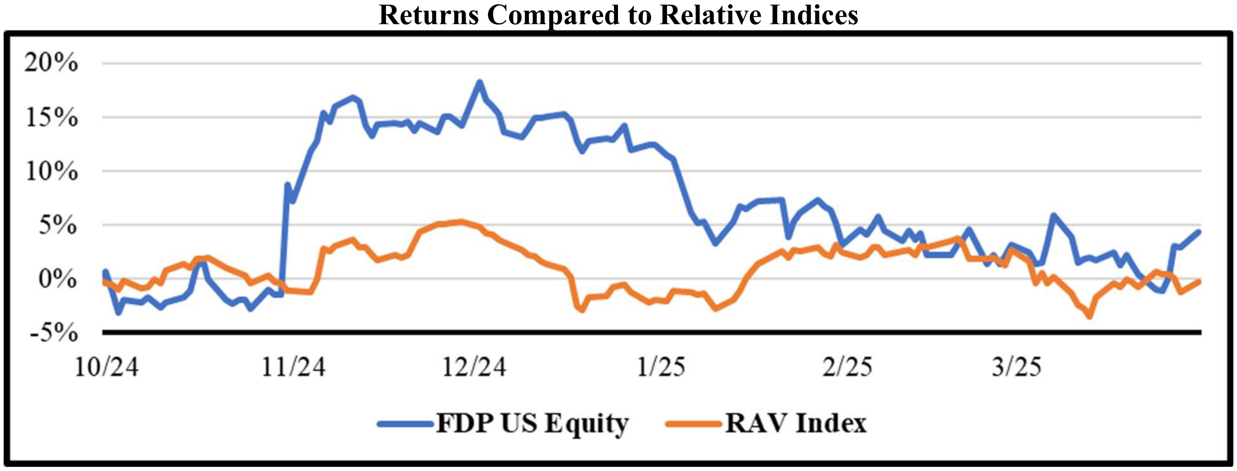
Investment Thesis:
The McClain Fund invests in FDP due to its strong balance sheet and consistent dividend yield of approximately 4.00%, offering the fund exposure to the farm products industry. The company has demonstrated a solid track record of improving cash flows and gaining market share, particularly in the distribution of bananas and pineapples.

Positive Drivers & Risk Factors:
FDP holds a competitive advantage through its vertically integrated supply chain, including its third-party freight business. Additionally, fresh-cut produce has emerged as one of the fastest-growing categories in for the company. Because of the company's defensive product line it is positioned well to weather broader economic downturns.[2]

However, produce sales depend heavily on the availability and cost of raw materials, which are subject to fluctuations in supply chain efficiency, packaging materials, labor, and energy costs. FDP often faces challenges in passing these rising costs on to consumers due to price sensitivity, which can negatively impact profit margins.[3]

H1 Actions:
Trimmed 13 shares from the position for $377.24 on 10/04/2024. Dividend yield of 3.87% returned $242.00 in dividend payments during H1.

Returns Compared to Relative Indices



Gentex Corp. (GNTX)

Coverage: Tatiana Phelps

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$23.30	$31.32	$5,293.66M	$1.80	12.93	-20.19%

Description:
Gentex Corporation (GNTX) designs, develops, manufactures, markets, and supplies a range of products for the automotive, aerospace, fire protection, and medical industries. The company holds 815 United States patents, 380 foreign trademarks, and 1,498 foreign patents. Approximately 98.00% of the company's net sales are drawn from the automotive sector.[1]

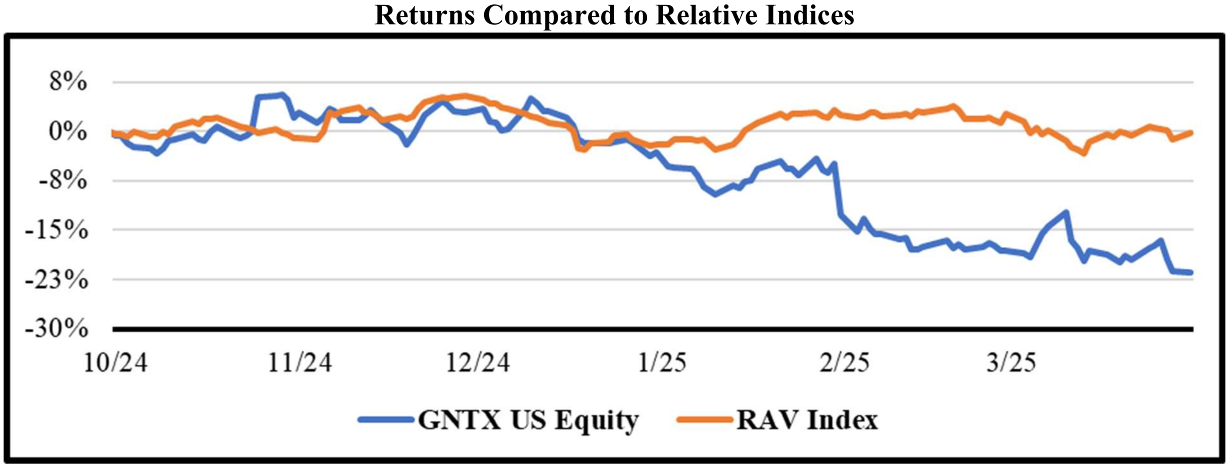
Investment Thesis:
The McClain Fund invests in GNTX because of the company's 86.00% market share of auto-dimming mirrors which is patent-protected, allowing GNTX to generate return on invested capital (ROIC) of over 15.00%.[1] The company also maintains partnerships with nearly every major global automobile manufacturer, further reinforcing its market leadership.

Positive Drivers & Risk Factors:
Securing contracts within the automotive industry is notoriously difficult due to high entry barriers and significant switching costs, which often result in long-term supplier relationships. Gentex continues to expand its product offerings such as SmartBeam, HomeLink, and telematics, and it has achieved about 10.00% YoY growth in total mirror shipments.[2]

However, the company's heavy reliance on the automotive sector presents a key risk. As a highly cyclical industry, automotive demand is closely tied to macroeconomic conditions and consumer sentiment. Additionally, GNTX faces significant pricing pressures from both customers and competitors, exacerbated by tariff-related costs that impact the entire automotive supply chain.[3]

H1 Actions:
Trimmed 15 shares from the position for $433.63 on 10/04/2024. Dividend yield of 2.07% returned $121.20 in dividend payments during H1.

Returns Compared to Relative Indices



Alphabet, Inc.
(GOOGL)
Coverage: Dillon Waldbauer

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$154.64	$217.00	$1,894.48B	$7.93	19.52	-4.76%

Description:
Alphabet (GOOGL) is a large multinational company primarily known for its services, though it also offers physical products. Google accounts for the majority of its revenue, with Google Services making up 87.12%, google cloud at 12.35%, and other bets contributing the remainder at 0.47%. GOOGL is self-described as an AI first company, incorporating Gemini into its suite of products used by over two billion people and investing in AI-optimized infrastructure through Google Cloud.[1]

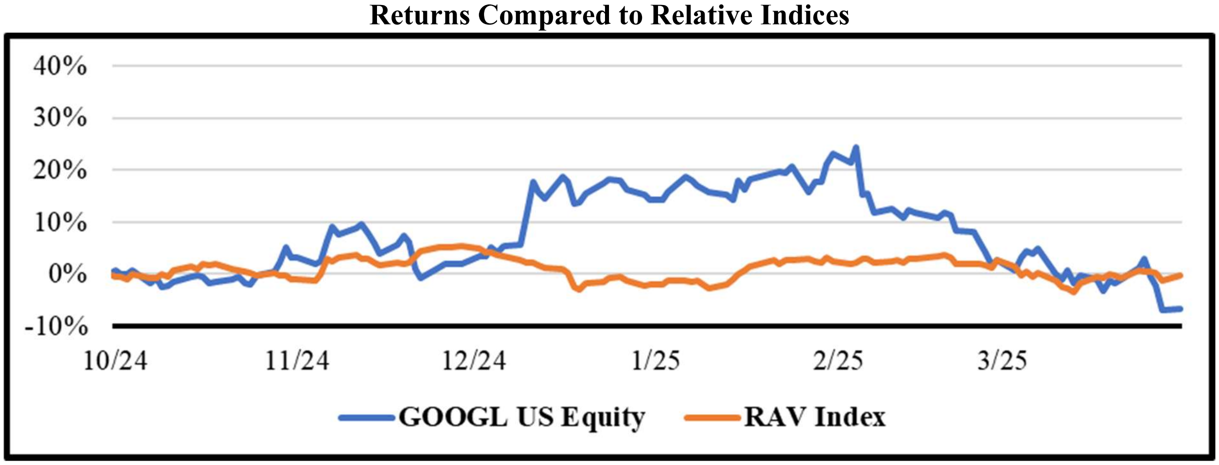
Investment Thesis:
The McClain fund's investment in GOOGL is based on the strong market presence of google services offerings, as well as significant investment in the high margin google cloud business. In the most recent quarter, the cloud segment's margins expanded from 9.40% to 17.51% YoY. With capital expenditures (CapEx) spend increasing from $52.50 billion to $75.00 billion, with the majority going towards data centers and servers, this segment looks to continue its strong growth. The ability to incorporate AI across its many services will be a key advantage when compared to other alternative options.[2]

Positive Drivers & Risk Factors:
With the company self-described as an AI company, its ability to deliver on this promise will be paramount to future performance. Competition from OpenAI, Amazon, and many others has analysts worried that the search dominance once held will erode.

These claims appear to be overstated, however, as AI overview is monetized at roughly the same rate as normal search while also increasing user satisfaction.[3] This is while the overall number of searches continues to grow, with the company recently announcing over five trillion searches annually.[4]

H1 Actions:
Added 42 shares to the position for $6,993.92 on 11/25/2024. Dividend yield of 0.54% returned $76.20 in dividend payments during H1.

Returns Compared to Relative Indices



ICU Medical, Inc. (ICUI)

Coverage: Cade Standifer

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$138.86	$190.00	$3,404.71M	$0.08	1753.66	-23.27%

Description:
ICU Medical, Inc. (ICUI) is the global leader in Infusion systems, specializing in manufacturing, developing, and selling medical connection systems for intravenous (IV) applications. ICUI's products are designed to prevent accidental disconnection of IV lines, which can be dangerous for patients and medical providers; disconnection can cause air embolisms, blood loss, failed medical delivery, and infections.[1]

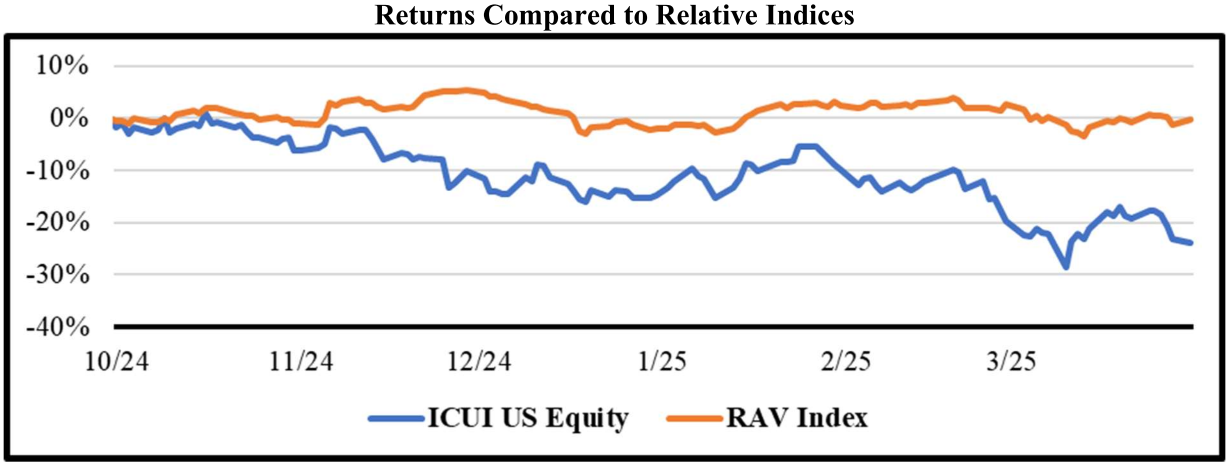
Investment Thesis:
The McClain Fund invests in ICUI due to its strong market presence and innovative technologies. These advantages are still present today as hospitals are not likely to switch to different brands once ICUI is integrated into their system. Furthermore, as ICUI continues to develop their technology such as software to integrate IT across all IV touchpoints, ICUI becomes more valuable.

Positive Drivers & Risk Factors:
ICUI is strengthening its position in the infusion therapy market through key strategic moves, including a joint venture with Otsuka, which is expected to accelerate product development, improve margins, and boost free cash flow.[2] The acquisition of Smiths Medical expands ICUI's global reach beyond its current 35.00% revenue share.[3]

ICUI faces several key risks. While ICUI has implemented cybersecurity measures, its reliance on IT systems exposes it to ongoing risks of cyberattacks. The acquisition of Smiths Medical was largely financed through liquid cash and substantial debt, which limits future acquisition flexibility and increases financial risk.[4]

H1 Actions:
Trimmed 1 share for $180.20 on 10/4/2024. Dividends were not received from ICUI during H1.

Returns Compared to Relative Indices



Innovative Industrial Properties, Inc. (IIPR)

Coverage: Gaven Peal

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$54.09	$52.65	$1,532.47M	$5.52	9.70	-18.75%

Description:
Innovative Industrial Properties, Inc. (IIPR) owns and leases industrial real estate assets across the United States. IIPR acquires, disposes of, constructs, and develops facilities that are leased to medical-use cannabis tenants. IIPR has a roughly $2.50 billion portfolio across 19 states and 31 tenants. Most leases are long-term with a weighted average lease length of 13.70 years.[1,2]

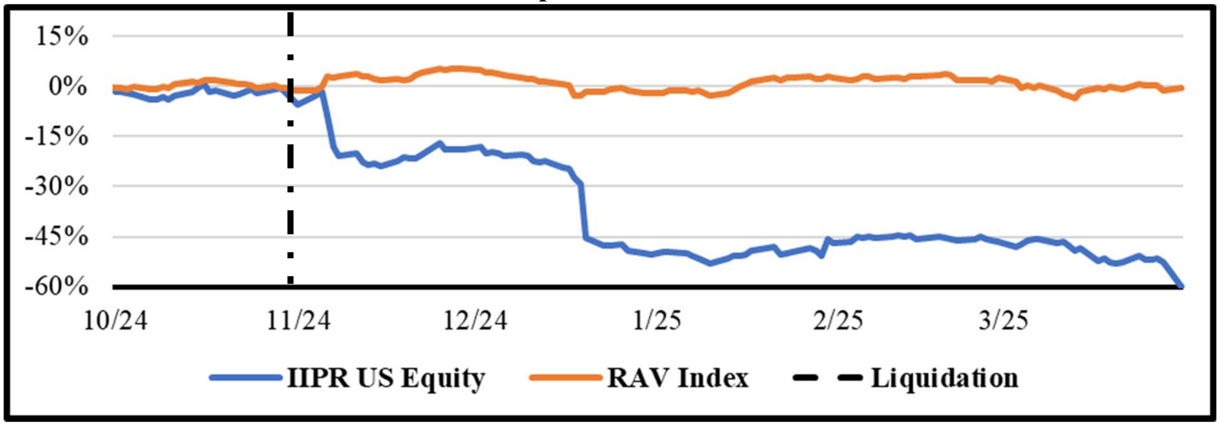
Liquidation Thesis:
The McClain Fund originally invested in IIPR because of the firm's dominance in the niche industry of medical cannabis real estate. The decision to liquidate stemmed from a Florida vote in early November that failed to legalize recreational marijuana; this led to concerns about increased regulatory pressures and drug policy concerns. The fund ultimately liquidated the position.[3]

Positive Drivers & Risk Factors:
Currently around 74.00% of Americans reside in states where marijuana is legal for either medical or recreational use. If this trend of state-level legalization continues, IIPR could see increased demand and bottom-line growth. Technological innovation in cannabis production can also increase tenant profitability and increase rent stability.[4]

Federal illegality and regulatory uncertainty surrounding cannabis pose the largest risks to IIPR. Changes at this level could impact all aspects of the company's operations. Additionally, the limited number of viable cannabis facilities and growing competition for acquisitions present material challenges.

H1 Actions:
Trimmed 3 shares from the position for $395.38 on 10/04/2024. Liquidated 128 shares for $13,682.34 on 11/22/2024.

Returns Compared to Relative Indices



Kimberly-Clark Corp. (KMB)

Coverage: Tatiana Phelps

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$142.22	$144.05	$47,167.50M	$11.07	12.85	1.64%

Description:
Kimberly-Clark Corporation (KMB) is a global company with a diverse portfolio of essential consumer brands across baby and childcare, adult care, feminine care, family care, and professional product categories. Its products are distributed through various channels including warehouse clubs, supermarkets, and drugstores, as well as for professional and institutional use. The company's largest customer is Walmart, which accounts for approximately 14.00% of its total revenue.[1]

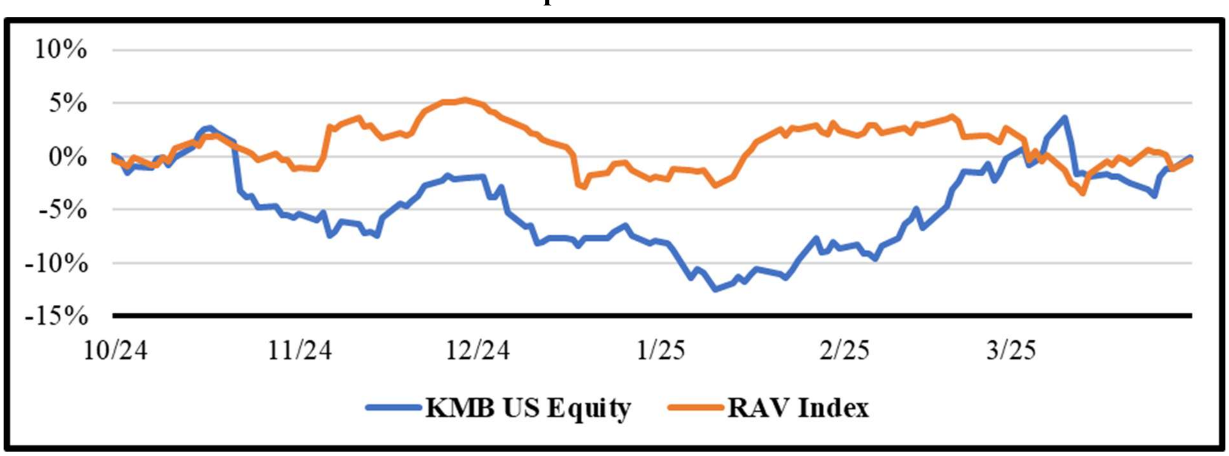
Investment Thesis:
The McClain Fund invests in KMB due to the company's strong brand equity, which differentiates it from private-label competitors, and its high dividend history—having increased its dividend for 52 consecutive years.[2] The Fund is also confident in the company's growing e-commerce segment, which represents roughly 25.00% of total sales, and its strong ROIC of over 21.00%.[3]

Positive Drivers & Risk Factors:
Kimberly-Clark emphasizes high-growth expansion through innovation, market optimization, and strategic restructuring, all of which contribute to enhanced productivity. The company is also focused on international growth, resulting in significant gains in 2024, including a 200.00 basis points (BPS) increase in Huggies market share in China and a 400.00 BPS increase in diaper sales in South Korea.[4]

However, the absence of switching costs in the consumer products market exposes KMB to intense pricing and innovation pressure, driven by shifting consumer preferences. Additionally, Procter & Gamble's re-entry into the adult incontinence market in 2024 has eroded some of the company's market share bringing it down to 41.00% from over 50.00% in the segment.[3]

H1 Actions:
Trimmed 2 shares from the position for $262.03 on 10/04/2024. Dividend yield of 3.55% returned $219.60 in dividend payments during H1.

Returns Compared to Relative Indices



The Coca-Cola Company (KO)

Coverage: Tatiana Phelps

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$71.62	$75.13	$308,221.46M	$2.88	24.87	0.94%

Description:

The Coca-Cola Company (KO) is one of the most globally recognized brands, with product sales spanning over 200 countries and territories. The company operates through two main business segments: concentrates and finished products. In 2024, Coca-Cola sold approximately 33.70 billion cases of beverages, with 69.00% of volume coming from sparkling soft drinks.[1]

Investment Thesis:

The McClain Fund invests in KO due to its iconic brand, global presence, and leadership in the non-alcoholic beverage industry. The company boasts a ROIC of approximately 37.00%, compared to an average cost of capital of just 7.00%.[2] The fund believes KO is well-positioned to sustain its strong market share worldwide through continued brand strength and strategic expansion.

Positive Drivers & Risk Factors:

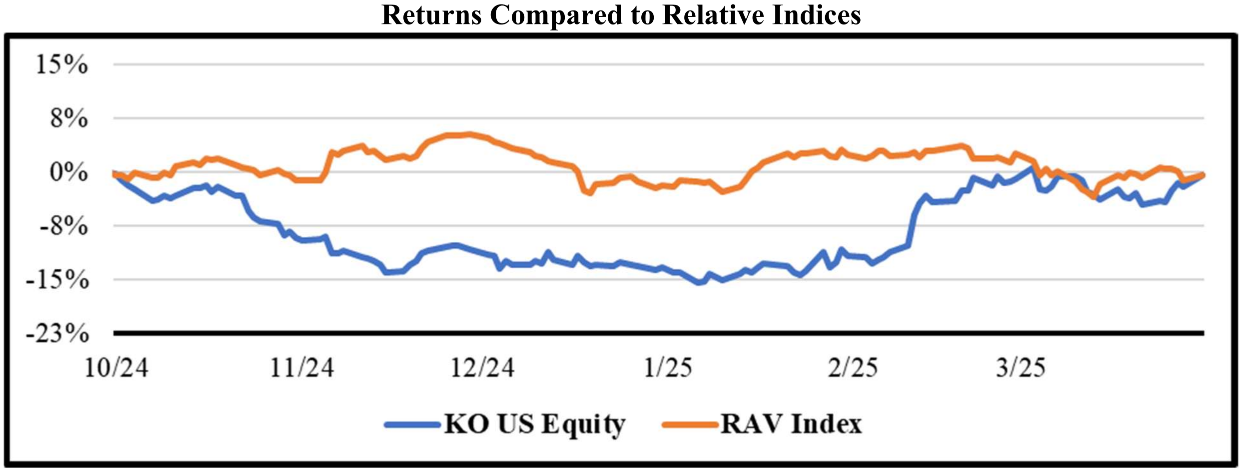
KO benefits from strong relationships with its bottling partners, enabling it to drive volume growth for both existing and new product lines.[2] The company continues to target emerging markets and expand global brands such as Costa Coffee, which is expected to enter 10 to 15 new markets this year. KO is also increasing its focus on growth regions, including Latin America.[3]

The company is vulnerable to input cost increases during periods of high inflation. Additionally, with much of its portfolio centered on soft drinks, KO faces risks associated with shifting consumer preferences toward healthier alternatives. In response, the company has been adding to its product line to include more natural and “better-for-you” ingredients.[2]

H1 Actions:

Trimmed 6 shares from the position for $419.80 on 10/04/2024. Dividend yield of 2.84% returned $225.05 in dividend payments during H1.

Returns Compared to Relative Indices



LabCorp Holdings (LH)

Coverage: Cade Standifer

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$232.74	$277.95	$18,330.00M	$11.43	20.36	4.66%

Description:
LabCorp Holdings (LH) is an industry-leading laboratory services company that specializes in clinical lab testing. It provides testing for patients, biopharmaceuticals, hospitals, and researchers to help patients make informed health decisions. According to the LH investor page, LH has "worked on over 84.00% of the new drugs approved by the FDA in 2023 and performed more than 600 million tests for patients around the world."[1]

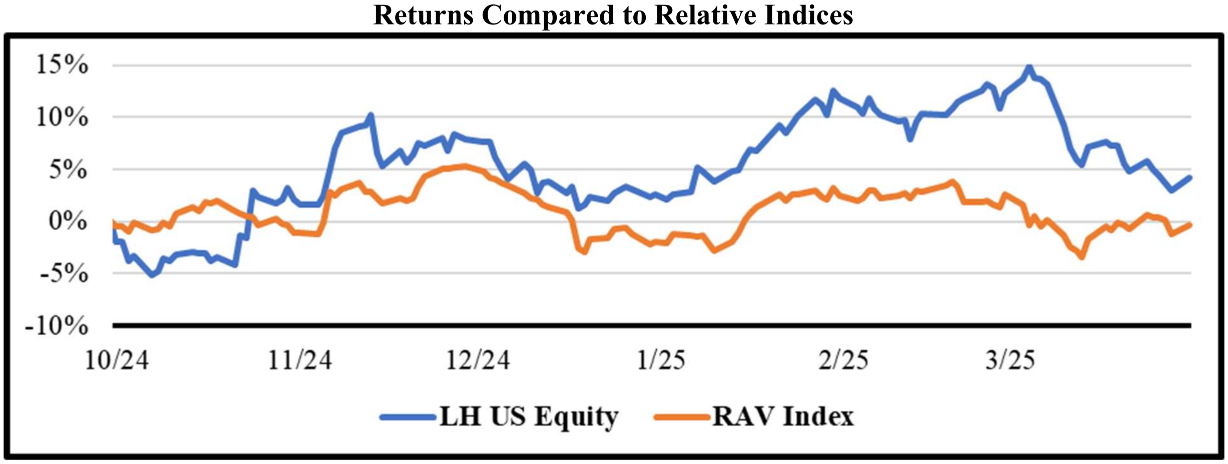
Investment Thesis:
The McClain Fund invested in LH because of the firm's low-cost advantages and strong market position in the diagnostics and contract research industry. This, combined with LH's cutting-edge technology, growth prospects, and diverse portfolio, makes our fund confident for the future.

Positive Drivers & Risk Factors:
In 2024, LH allocated $453.60 million in capital expenditure, approximately 3.50% of revenue—to support core business growth, facility expansion, and strategic acquisitions. LH also invested $671.5 million in Merger and Acquisition (M&A) activity last year, enhancing its revenue diversification, customer mix, and geographic footprint.[2] Positioned strongly within the $80 billion Diagnostic Laboratories (DX) industry, LH anticipates 5.90% growth in diagnostic revenues by 2025.[3]

One risk factor is the consolidation of the Healthcare Sector, which has caused competition to intensify. Companies with more vertical integration may be able to increase control of the sector, such as increased bargaining power, price controls, and volume of goods. Additionally, LH is highly levered with a debt-to-equity ratio of 75.60%.[4] This leaves LH more sensitive to interest rates.

H1 Actions:
Trimmed 1 share for $215.83 on 10/04/2024. Dividend yield of 1.29% returned $87.84 in dividend payments during H1.

Returns Compared to Relative Indices



Lockheed Martin (LMT)

Coverage: Charles Curtis

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$446.71	$524.96	$104,786.13M	$26.50	16.86	-20.38%

Description:
Lockheed Martin (LMT) is a multinational company that designs, manufactures, and integrates advanced security products and services to the United States and its allies. The company reports revenue in four segments: Aeronautics, 40.00%, responsible for aircraft including the F-35, F-16, and F-22; Rotary and Mission Systems, 25.00%, responsible for helicopters, missile defense systems, and radar systems; Space, 20.00%, responsible for satellites and space transportation systems; and Missiles and Fire Control, 15.00%, responsible for precision strike weapon systems and fire control systems.[1]

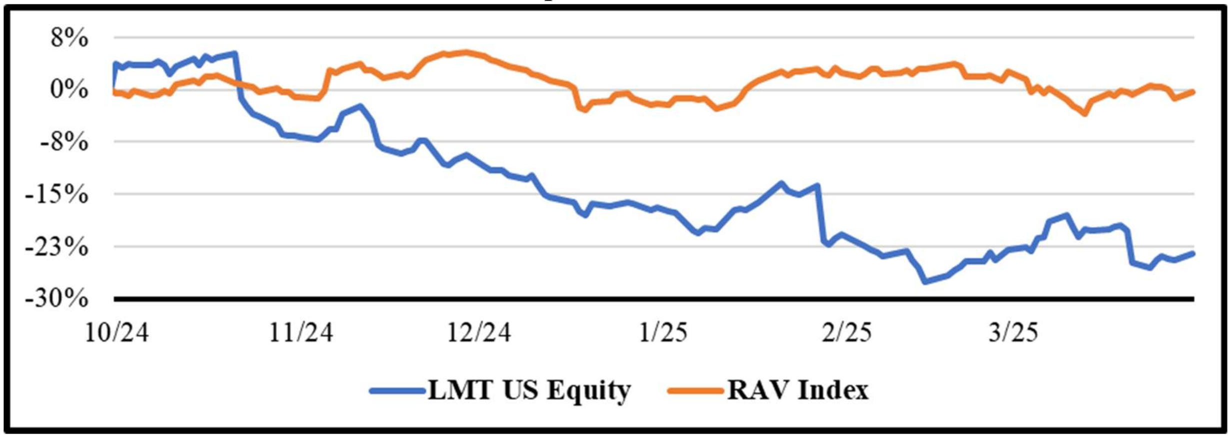
Investment Thesis:
The McClain Fund sees LMT as an attractive position due to limited exposure to the commercial market, the belief of increased defense spending from United States allies, and continued defense spending growth within the country. As of 2023, LMT derived approximately 92.50% of revenue from the United States and allied countries. In the near future, NATO is expected to increase spending by $157.00 billion to meet the new administration's target of 3.00% of GDP for all member countries.[2]

Positive Drivers & Risk Factors:
The F-35 program is LMT's largest program, generating about 26.00% of the company's total revenue, and 65.00% of Aeronautics' net sales. Currently, LMT has a global backlog of 408 jets, and has recently signed new contracts with the United States and allies for approximately 145 aircraft.[3]

DoD has begun to increase communications with startup defense companies in a push to ensure that the United States military remains competitive in developing technologies. Since 2021, venture investment has reached over $100.00 billion, 40.00% higher than the prior 7 years.[4]

H1 Actions:
Trimmed 2 shares from the position for $604.93 on 10/07/2024. Dividend yield of 2.89% returned $151.80 in dividend payments during H1.

Returns Compared to Relative Indices



Malibu Boats, Inc. (MBUU)

Coverage: Tatiana Phelps

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$30.68	$39.26	$602.41M	$0.39	79.62	12.46%

Description:
Malibu Boats, Inc. (MBUU) is a leading designer, manufacturer, and marketer of powerboats, including sport, sterndrive, and outboard models, spanning eight distinct brands. The company offers products across a range of budgets and recreational experiences, leveraging proprietary technologies such as Surf Gate for water sports, as well as simpler fishing and utility boats. [1]

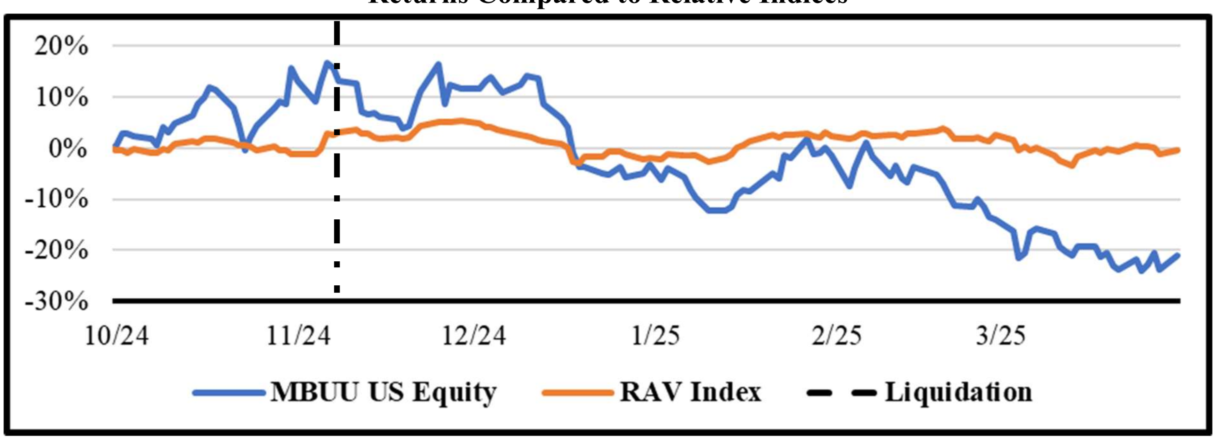
Liquidation Thesis:
The McClain Fund initially invested in MBUU due to its strong market presence, particularly through its Axis, Malibu, and Cobalt brands. However, the Fund decided to liquidate its position because of the company's cyclical exposure, declining profitability, and slowing sales growth. At the time of liquidation, the company experienced a 29.00% decline in EPS YoY.[2]

Positive Drivers & Risk Factors:
MBUU's vertical integration provides a competitive advantage by allowing the company to enhance margins across its brand portfolio. It also benefits from strong pricing power, driven by premium product offerings, solid dealer relationships and a market share of 55.95% in the ship and boat building industry.[3]

MBUU operates entirely within the consumer discretionary sector, making it highly sensitive to fluctuations in consumer spending. The company's high fixed cost structure can significantly compress margins during periods of declining sales. Additionally, 77.00% of MBUU's sales were made through floorplan financing—a costly strategy that may limit dealer order capacity during periods of tighter credit or weaker demand.[4]

H1 Actions:
Trimmed 10 shares from the position for $397.78 on 10/04/2024. Liquidated 353 shares for $15,446.14 on 11/01/2024. Dividends were not received from MBUU during H1.

Returns Compared to Relative Indices



Medtronic PLC (MDT)

Coverage: Cade Standifer

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$89.86	$97.14	$115,249.35M	$4.27	21.03	1.29%

Description:
Medtronic PLC (MDT) is a global healthcare technology company focused on developing, manufacturing, distributing, and selling medical therapeutics and services. MDT currently serves patients in 150 countries worldwide and served over 78 million patients in FY2024. MDT currently treats 70+ conditions in the human body. MDT's mission is simple: "alleviate pain, restore health, and extend life."[1]

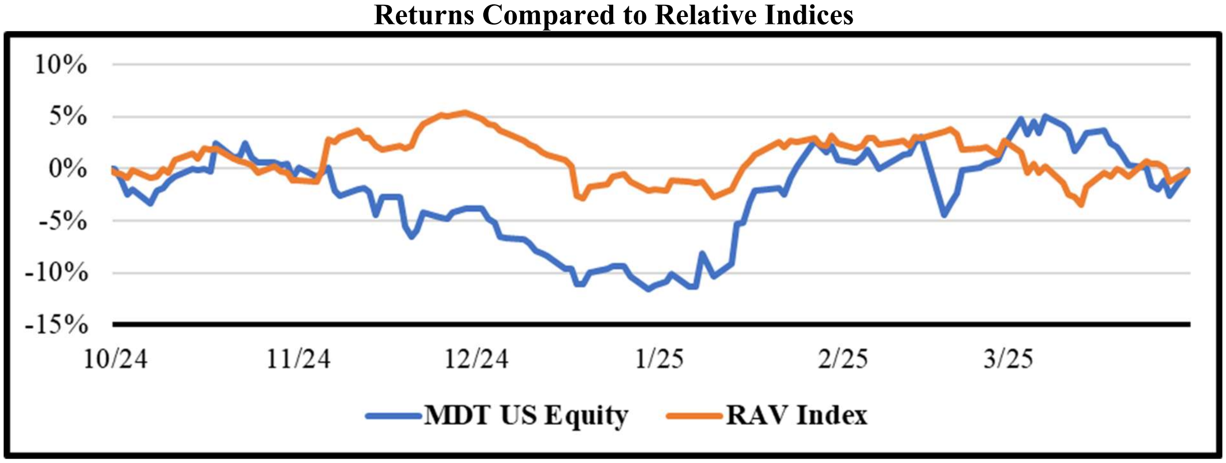
Investment Thesis:
The McClain Fund invests in MDT due to the company's strong presence in the medical device and medical equipment industry. As a global leader, MDT develops life-transforming technology that aims at improving patient outcomes in a cost-effective manner. A key driver of the fund's investment decision is MDT's significant market share in the medical device manufacturing industry. MDT is positioned to benefit from increasing healthcare demand and offers long-term growth potential.

Positive Drivers & Risk Factors:
MDT has demonstrated strategic growth through M&A activity, announcing nine acquisitions totaling $3.70 billion since FY2021.[2] The firm continues to expand, particularly in the diabetes market, and currently estimates the diabetes technology market to be valued at an estimated $14.00 billion.[3] MDT remains highly innovative, with 191 active clinical trials and 49 completed in FY2024. Additionally, from Q3 FY24 to Q2 FY25, MDT received 120 key product approvals across global markets.

Despite growth opportunities, MDT faces several challenges. In 2024, while revenues increased, net income declined due to rising costs that offset top-line growth.[4] MDT has also faced operational risk such as a significant recall in 2023 involving all implantable cardioverter defibrillators (ICDs) and cardiac resynchronization therapy defibrillators (CRT-Ds) which were tied to potential life-threatening failures.[5]

H1 Actions:
Trimmed 3 shares for $264.54 on 10/07/2024. Dividend yield of 3.17% returned $153.30 in dividend payments during H1.

Returns Compared to Relative Indices



Altria Group, Inc. (MO)

Coverage: Tatiana Phelps

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$60.02	$56.00	$101,473.51M	$3.88	15.46	21.03%

Description:
Altria Group, Inc. (MO) is a leading tobacco company with a diverse portfolio of both smokeable and smokeless products, including cigarettes, cigars, oral tobacco, and e-vapor products. The company also holds strategic investments in the beer and cannabis industries, areas it aims to further expand in. Altria maintains a dominant 45.70% share of the U.S. tobacco market, led by its flagship brand, Marlboro.[1]

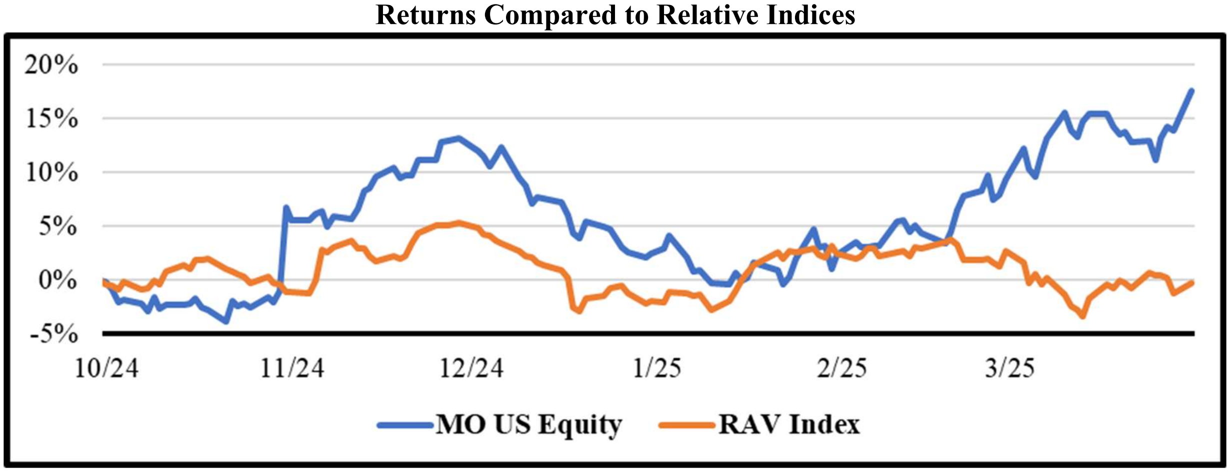
Investment Thesis:
The McClain Fund invests in MO primarily due to its attractive dividend yield, which has consistently remained around 7.00%.[2] The Fund also values the company's balanced portfolio of smokeable and smokeless products in addition to the expansion into beer and cannabis, which helps optimize market coverage and revenue stability.

Positive Drivers & Risk Factors:
MO owns Marlboro, the most popular cigarette brand in the United States, and NJOY, the only pod-based e-vapor product currently authorized by the FDA.[3] These key assets, combined with MO's strong market share and pricing power, create high barriers to entry for potential competitors.[2]

Industry volume for tobacco products is projected to decline by 10.00% over the next five years. MO's exclusive exposure to the U.S. market increases its vulnerability to this ongoing decline in domestic demand. The lack of presence in emerging markets—where growth could potentially offset United States losses—represents a significant strategic limitation.[2]

H1 Actions:
Trimmed 6 shares from the position for $299.86 on 10/04/2024. Dividend yield of 6.85% returned $469.20 in dividend payments during H1.

Returns Compared to Relative Indices



Microsoft

Microsoft Corp. (MSFT)

Coverage: Ethan Ward

HASLAM COLLEGE OF BUSINESS
THE UNIVERSITY OF TENNESSEE, KNOXVILLE

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$375.39	$506.16	$2,790.64B	$12.46	30.12	9.91%

Description:
Microsoft Corp (MSFT) is a global technology leader that develops and supports software, services, devices, and solutions for a wide range of consumer and enterprise customers.[1] MSFT has a market cap of $2.79 trillion, making it the second-largest company in the world.[2] The company's revenues are organized into three segments: the Intelligent Cloud at 45.00%, Productivity and Business Processes at 35.00%, and More Personal Computing at 20.00%.[3]

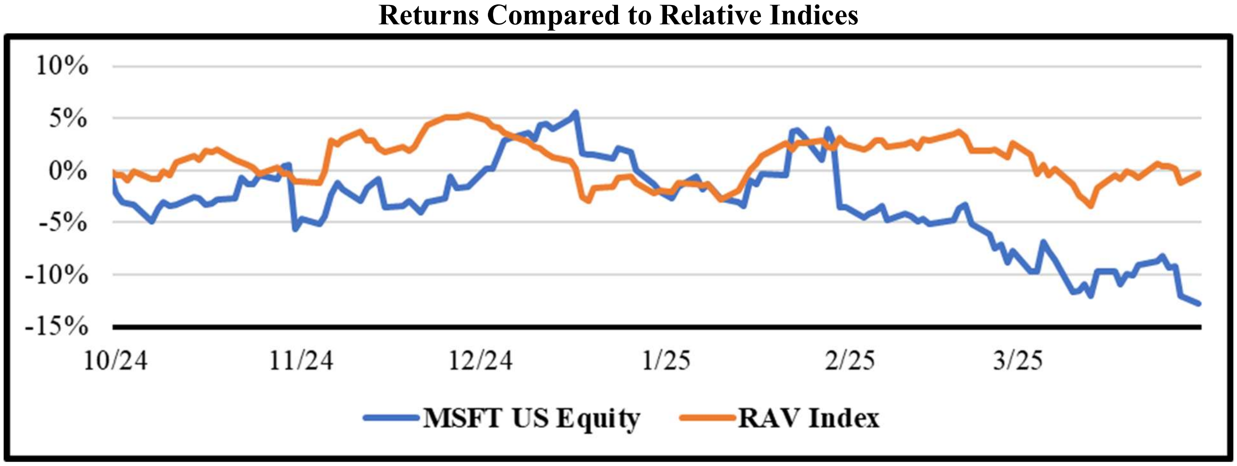
Investment Thesis:
The McClain fund holds MSFT due to the position as a technology market leader, strong financial performance, and effective management. As demand for AI products and services accelerates, the firm's scale, cash reserves, and diversified offerings position MSFT to benefit from ongoing AI trends.

Positive Drivers & Risk Factors:
MSFT has emerged as a leader in AI through its $13.00 billion investment in OpenAI and continued development of the cloud computing platform Azure.[4] MSFT is projected to generate over $20 billion (up 127.00% YoY) in AI sales in 2025, with the majority coming from Azure AI services.[5] Looking ahead, the firm plans to continue expanding its ecosystem through acquisitions and strategic alliances.

Conversely, MSFT derives a significant portion of its revenue from international markets, which exposes the firm to geopolitical and foreign exchange risks.[3] Additionally, the firm faces the risk of cybersecurity pitfalls which could damage its reputation and competitive advantage.

H1 Actions:
Trimmed 1 share from the position for $416.19 on 10/04/24. Added 16 shares to the positions for $6,643.20 on 11/25/24. Trimmed 4 shares from the position for $1655.09 on 01/13/25. Added 2 shares to the position for $828.85 on 1/13/25. Dividend yield of 0.93% returned $94.62 in dividend payments during H1.

Returns Compared to Relative Indices



NextEra Energy, Inc. (NEE)

Coverage: Alexa Tchakanakis

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$70.89	$84.91	$145.82B	$3.22	22.03	-14.46%

Description:

NextEra Energy, Inc. (NEE) is a leading clean energy company in North America, specializing in the generation, transmission, distribution, and sale of electric power to wholesale and retail customers. Notably, NEE owns Florida Power and Light, the largest electric utility in the United States, and NextEra Energy Resources, the world's largest producer of renewable energy from the wind and sun.[1]

Investment Thesis:

The McClain Fund initially invested in NEE in March 2020 due to its strong performance relative to the benchmark, long-term growth potential, and attractive valuation. Nearly 5 years later, NEE continues to maintain its economic moat and long-term growth potential. While the original investment was largely driven by the growing demand for renewable energy, a new growth catalyst has emerged: the rise of AI. The surging energy requirements of AI data centers are expected to further accelerate demand for clean and reliable power, supporting NEE's long-term growth outlook.

Positive Drivers & Risk Factors:

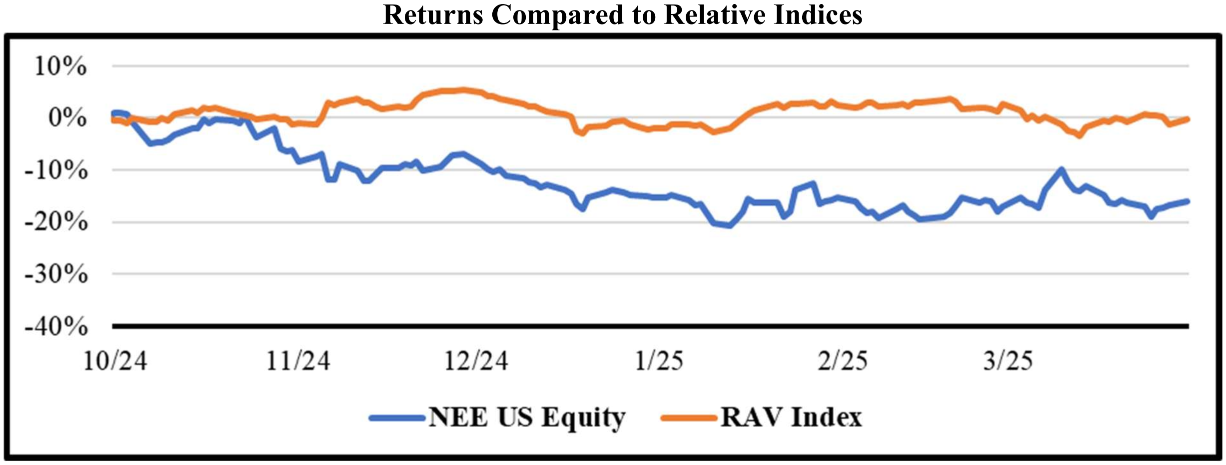
The United States' power demand is expected to grow 55.00% from 2020 to 2040 largely due to the massive amount of energy that is needed to fuel AI data centers.[2] In response, NEE has committed over $150 billion toward energy infrastructure over the past decade—including investments in pipelines, battery storage, renewables, and nuclear facility enhancements.[3] In addition, as energy remains an essential service, the utility sector offers defensive qualities and stable long-term growth prospects.

The utility industry is heavily regulated, and potential policy shifts—especially under a renewed Trump administration—could hinder renewable energy initiatives.[4] Additionally, grid defection-a risk when most customers leave the grid—is a concern in areas like Orlando, Florida, where NEE has exposure.[5]

H1 Actions:

Trimmed 3 shares from the position for $83.97 on 10/07/2024. Dividend yield of 3.44% returned $113.56 in dividend payments during H1.

Returns Compared to Relative Indices



Realty Income Corp.
(O)

Coverage: Gaven Peal

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$58.01	$61.55	$51,731.53M	$0.98	59.18	-5.90%

Description:
Founded in 1969 in Escondido, California, Realty Income Corporation (O) is a real estate investment trust (REIT) focused on high-quality, single-tenant commercial properties. Known as "The Monthly Dividend Company," its mission is to deliver reliable, growing monthly dividends to stockholders. The seventh-largest global REIT with properties in eight countries and approximately $58.00 billion in gross real estate value, O owns 15,621 commercial real estate properties and utilizes a triple-net lease structure, where tenants are responsible for property taxes, insurance, and maintenance in addition to rent.[1]

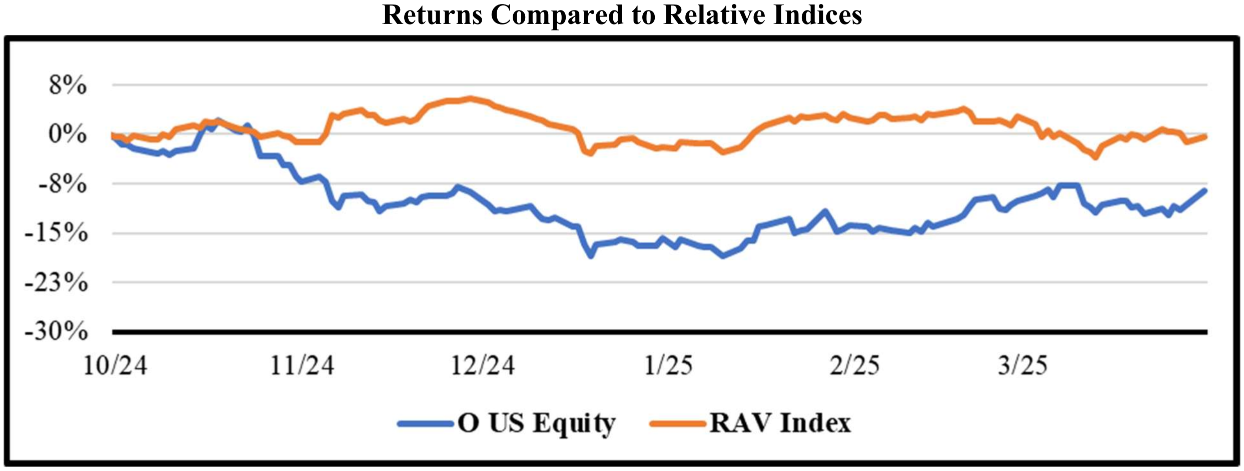
Investment Thesis:
The McClain Fund invests in O because of the firm's low-risk strategy, working with high quality clients and favorable lease structures. Another reason is the attractive and constantly growing dividend, with a 5-year growth rate of 2.93%.[2]

Positive Drivers & Risk Factors:
Growth is driven by geographic expansion, which broadens its addressable market and provides access to cost-effective capital, as seen in its success in the United Kingdom and Continental Europe. The adoption of new technologies could further enhance operational efficiency by reducing operating costs and simplifying property management.

O faces risks from regulatory changes, which can affect operational costs and strategic planning through shifts in real estate, tax, or financial policies. Natural disasters pose additional threats by potentially damaging properties, raising insurance costs, and disrupting rental income. Finally, economic downturns can increase borrowing and operating costs while reducing property values and investor demand.[3]

H1 Actions:
Trimmed 10 shares from the position for $62.13 on 10/04/2024. Dividend yield of 6.09% returned $535.70 in dividend payments during H1.

Returns Compared to Relative Indices



PNC Financial Services (PNC)

Coverage: Addie Heehs

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$175.77	$214.12	$69,560.90M	14.19	12.39	-3.13%

Description:
PNC Financial Services Group, Inc. is a diversified financial services organization that provides regional banking, wholesale banking, and asset management services nationally and in the company's primary regional markets.[1]

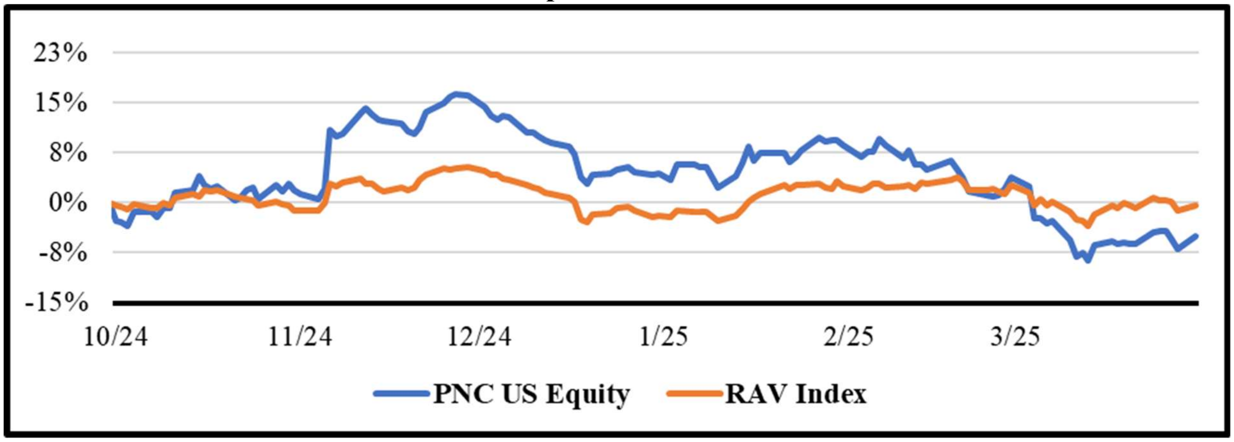
Investment Thesis:
The McClain Fund holds PNC as it is one of the most prominent regional banks in the United States, with the largest market capitalization at $69.59 billion, which means it has less stringent regulations with greater operational control. In addition to its consistent returns, PNC offers a 4.19% dividend yield for the McClain Fund.[1]

Positive Drivers & Risk Factors:
PNC has achieved substantial growth through acquisitions. PNC's acquisition of BBVA USA increased its size by approximately 25.00%, strengthening its national presence.[2] The company consistently reports lower net charge-offs than its competitors, with a peak net charge-off ratio of 1.90% versus 2.40% for peer groups. Many analysts argue that PNC's underwriting expertise has provided a significant cost advantage.[2]

The company's profitability is largely influenced by interest rate cycles, credit/debit cycles, and factors beyond management's control. Business sentiment is declining due to policy uncertainty and tariffs, leading to reduced economic activity.[1]

H1 Actions:
Trimmed 2 shares from the portfolio for $182.19 on 10/04/2024. Dividend yield of 4.19% returned $224.00 during H1.

Returns Compared to Relative Indices



PayPal Holdings, Inc. (PYPL)

Coverage: Addie Heehs

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$65.25	$92.05	$64,548.07M	$4.63	14.08	-16.01%

Description:
PayPal Holdings, Inc. (PYPL) operates as a holding company. The company, through its subsidiaries, provides a technology platform that enables digital and mobile payments on behalf of consumers and merchants. PYPL offers online payments solutions and serves customers worldwide.[1]

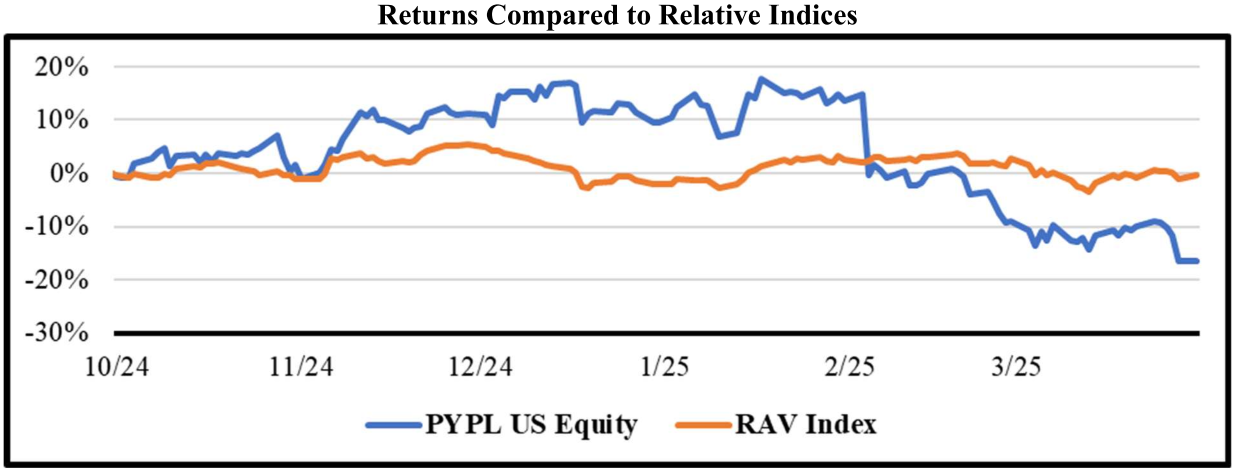
Investment Thesis:
The McClain Fund holds PYPL due to its strong position in the digital payments industry and its established history in e-commerce transactions. PYPL's total network spending volume has experienced a compounded growth rate of 9.98%.[1] With the continued shift toward digital payments from cash, PYPL has the potential to generate significant returns for the McClain Fund.

Positive Drivers & Risk Factors:
Increasing consumer demand for faster, more convenient, and secure payment solutions has accelerated the shift from cash to digital payments. Additionally, AI has been a key growth driver for PYPL. The company has leveraged AI to provide personalized payment experiences, streamline checkout processes, and enhance security measures.[2]

The company's revenue is closely tied to its merchant customers, making it highly sensitive to macroeconomic conditions, as online spending is largely discretionary. If consumer confidence and spending continue to decline, this could pose a serious risk to the firm and ultimately reduce its bottom line.[1]

H1 Actions:
Trimmed 2 shares from the portfolio for $79.28 on 10/04/2024. Dividends were not received from PYPL during H1.

Returns Compared to Relative Indices



Smith & Wesson Brands, Inc. (SWBI)

Coverage: Tatiana Phelps

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$9.32	$13.83	$410.11M	$0.41	22.53	-25.44%

Description:
Smith & Wesson Brands, Inc. (SWBI) is a long-established manufacturer and designer of firearms, including handguns, long guns, suppressors, handcuffs, and other firearm-related products. With over 171 years of engineering and manufacturing experience, the company continues to innovate and introduce new product lines each year.[1]

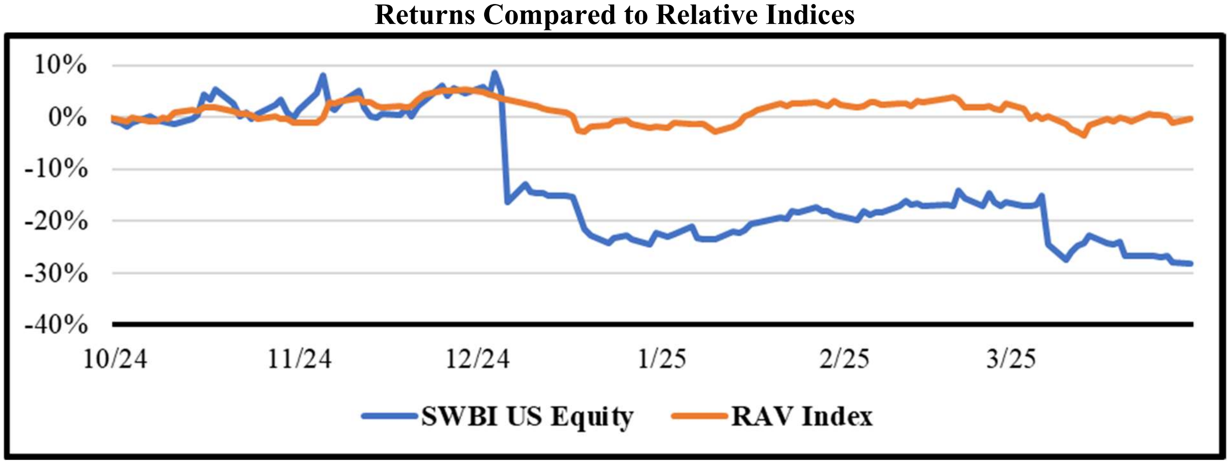
Investment Thesis:
The McClain Fund invests in SWBI due to its strong brand recognition and ability to design and manufacture high-quality self-defense products. The company's continued focus on launching new product lines supports overall sales growth and contributes to an expanding market share.

Positive Drivers & Risk Factors:
The business benefits from flexible manufacturing capabilities, allowing it to quickly adjust production in response to changes in demand. The company anticipates a 30.00% increase in gross margin by 2026, driven by improved inventory management.[2] Additionally, the company maintains a strong financial position with no long-term debt and approximately $60.00 million in cash—providing sufficient liquidity to meet short-term obligations.[3]

SWBI is projecting a revenue decline of 5.00% to 10.00% this year due to softer customer demand, influenced by political cycles—specifically, the current administration—and overall consumer behavior. New products accounted for 41.00% of total sales, reflecting reduced demand for core legacy products.[4]

H1 Actions:
Trimmed 27 shares from the position for $346.41 on 10/04/2024. Dividend yield of 5.56% returned $238.55 in dividend payments during H1.

Returns Compared to Relative Indices



Tapestry, Inc. (TPR)

Coverage: Tatiana Phelps

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$70.41	$71.18	$14,575.96M	$4.55	15.49	57.24%

Description:
Tapestry, Inc. (TPR) is a global house of iconic luxury brands, including Coach, Kate Spade, and Stuart Weitzman. Each brand operates independently with its own unique identity and business model. Revenue contributions were approximately 76.40% from Coach, 20.00% from Kate Spade, and 3.60% from Stuart Weitzman in 2024.[1] Tapestry has entered into an agreement to divest Stuart Weitzman, with the transaction expected to close in the summer of 2025.[2]

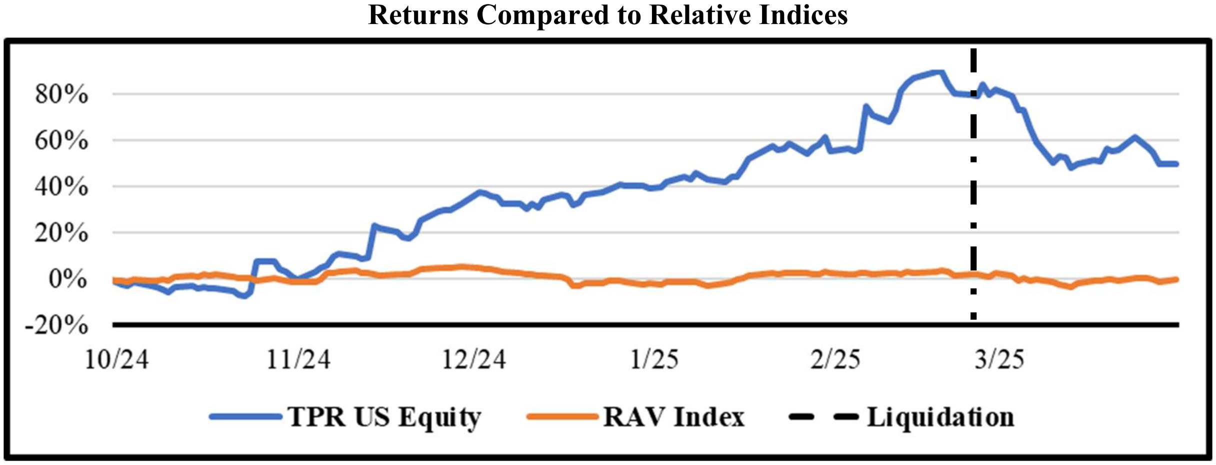
Liquidation Thesis:
The McClain Fund invested in TPR with prospects of its merger with Capri. Over time, with the unknown nature of the merger, the fund continued to hold TPR based on confidence in the company's other strong brands, revenue, and operating profit. The fund then decided to liquidate the position because of the opinion the market had come to realize the fair value of TPR trading at a premium to peers over a five-year period.[3]

Positive Drivers & Risk Factors:
TPR is a strong brand primarily operating in North America but has recently generated more revenue from international sources, which presents faster growth than its North American business. Kate Spade is expected to see operating margin increases of approximately 2.50% because of unit price increases and a strong market for handbags.[4]

Omni-channel growth is a key for TPR brands. There is a rapid shift happening in the retail landscape putting an increased focus on e-commerce and global business. This forces TPR brands to put a focus on developing a strong physical presence as well as e-commerce presence which accounted for over 25.00% of revenue which is over three times that of five years ago.[5]

H1 Actions:
Trimmed 5 shares from the position for $231.59 on 10/04/2024. Liquidated 171 shares for $12,650.22 on 03/07/2025. Dividend yield of 1.99% returned $119.70 in dividend payments during H1.

Returns Compared to Relative Indices



Ulta Beauty, Inc. (ULTA)

Coverage: Tatiana Phelps

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$366.54	$414.48	$16,607.74M	$25.56	14.34	-5.80%

Description:
Ulta Beauty, Inc. (ULTA) is a leading specialty beauty retailer in the United States, offering approximately 29,000 products across 600 brands. The company operates more than 1,400 standalone stores nationwide, along with around 600 "shop-in-shop" locations through its partnership with Target. ULTA also boasts one of the largest loyalty programs in the industry, with approximately 95.00% of its customers enrolled.[1]

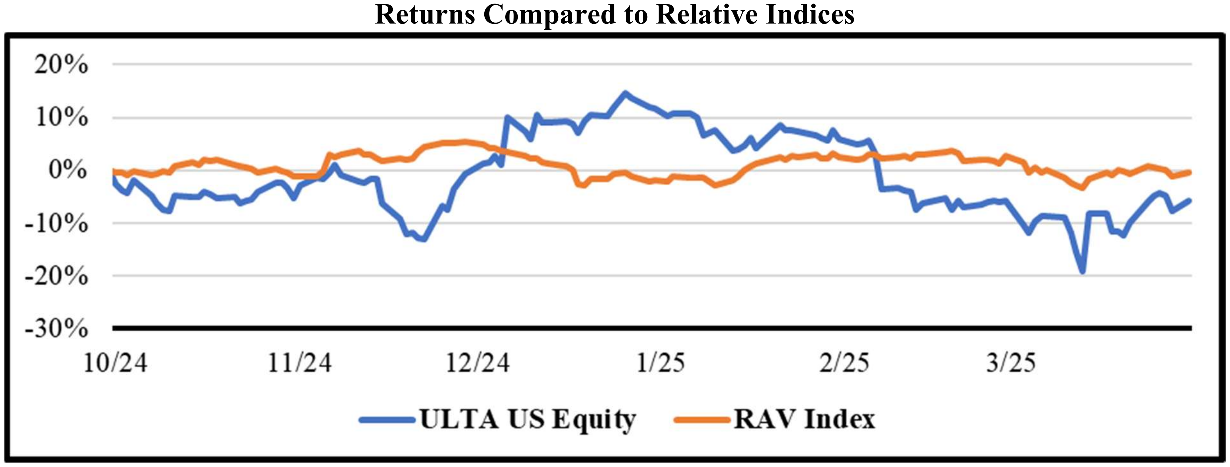
Investment Thesis:
The McClain Fund invests in ULTA due to the company's revenue share of 17.90% in the specialty beauty retail market.[2] The fund views exclusive brand partnerships and proprietary product lines as key differentiators that give the company a competitive edge. With a presence in all major U.S. markets and gross operating margins of 39.00%, which continue to improve, ULTA is well-positioned for long-term growth.[3]

Positive Drivers & Risk Factors:
The company maintains a strong focus on reinvestment, producing a ROE of 48.00% over the past year—significantly outperforming the industry average of 18.00%.[4] The company continues to expand its product assortment, enhance customer experiences, and grow its media presence, all of which contribute to increased foot traffic and brand loyalty.[5]

ULTA operates in a highly competitive and rapidly evolving market. It must consistently attract repeat customers amid intensifying competition, increasing product development costs, and pricing pressures. As the company's high-growth phase begins to plateau, leadership is under pressure to identify innovative strategies to drive the next stage of expansion, particularly in physical retail and digital offerings.[3]

H1 Actions:
Held 23 shares for H1. Dividends were not received from ULTA during H1.

Returns Compared to Relative Indices



Visa, Inc.
(V)

Coverage: Addie Heehs

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$350.46	$384.08	$70,452.85M	9.96	35.20	26.83%

Description:
Visa, Inc. (V) operates as a retail electronic payments network and manages global financial services. The company also offers global commerce through the transfer of value and information among financial institutions, merchants, consumers, businesses, and government entities.[1]

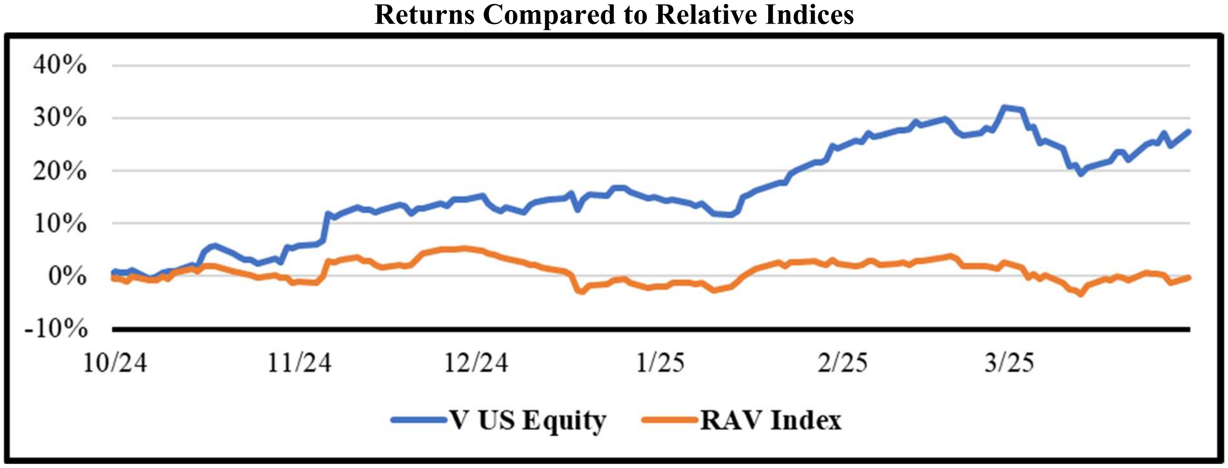
Investment Thesis:
The McClain Fund holds V as a strong long-term investment due to its ability to outpace global spending trends and maintain low-double-digit earnings growth. Over the past five years, V's share price has increased by 125.47%. Looking ahead, the company is well-positioned to benefit from the continued decline in cash usage worldwide.[2]

Positive Drivers & Risk Factors:
One of V's primary growth drivers is the continued expansion of personal consumption expenditure (PCE). While PCE can be cyclical with the broader economy, it has consistently grown at a faster rate than nominal GDP.[2] Additionally, with the rise of digital payments, V is benefiting from an increasing number of transaction layers within the payment ecosystem.

V's growth is closely tied to consumer transaction volume. The University of Michigan's March survey reported a 27.00 % YoY decline in consumer sentiment. If consumer confidence continues to fall, transaction volumes may decline as well, potentially impacting V's bottom line.[1] Also, V faces cybersecurity threats and data breaches, which could harm its reputation and disrupt operations.[3]

H1 Actions:
Trimmed 3 shares from the portfolio for $832.77 on 10/04/2025. Dividend yield of 0.76% returned $86.14 during H1.

Returns Compared to Relative Indices



Vertex Pharmaceuticals, Inc. (VRTX)

Coverage: Cade Standifer

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$484.82	$505.50	$122.47B	$11.79	41.12	9.57%

Description:
Vertex Pharmaceuticals, Inc. (VRTX) is a biotechnology company that aims to create medicines for serious diseases with a focus on specialty markets. VRTX currently has approved drugs treating multiple chronic, life-shortening conditions, including cystic fibrosis, sickle cell disease, and transfusion-dependent beta-thalassemia.[1]

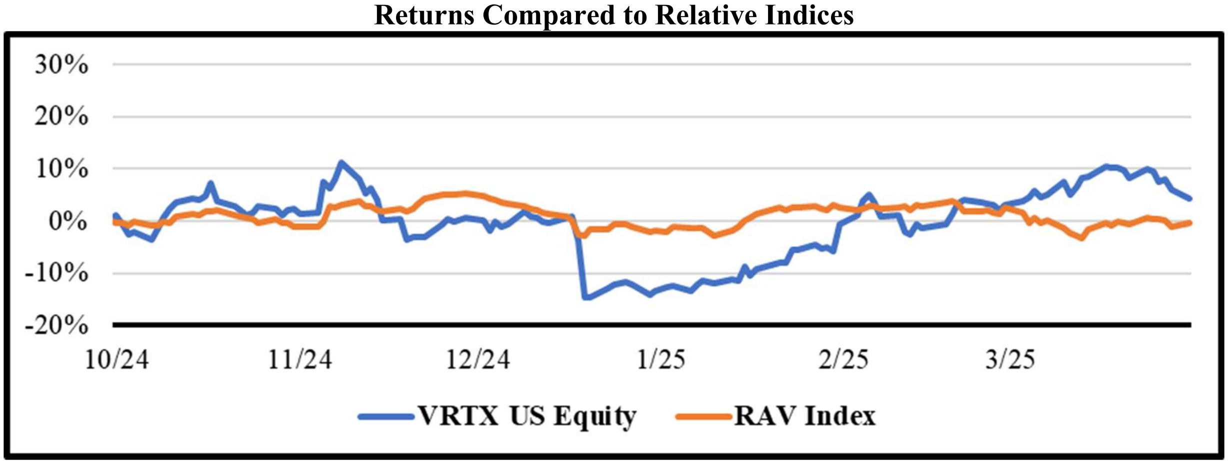
Investment Thesis:
The McClain Fund invests in VRTX due to the continued success of its cystic fibrosis drug, Trikafta. The drug's strong revenue performance, along with the recent approval of Suzetrigine—a non-addictive alternative to opioids—and a promising pipeline of future treatments, reinforces confidence in the company's long-term prospects. Robust revenue growth for Trikafta, combined with the potential market impact of Suzetrigine, positions VRTX as a compelling investment opportunity.

Positive Drivers & Risk Factors:
VRTX's cystic fibrosis drug Trikafta grew 16.37% YoY and is projected to reach $10.9 billion in revenue by 2025, with patent protection through 2037.[2,3] The recent approval of Suzetrigine, a non-addictive alternative to opioids, targets a $180.00 billion market with approximately 80 million patients.[4] Additionally, VRTX has 10 medicines in the final stages of development, reinforcing the company's strong pipeline.

The key risks VRTX faces include the heavy reliance on Trikafta and Kaftrio, which account for an estimated 90.00% of VRTX's revenue.[5] While VRTX has 10 late-stage drugs in development, FDA approval is not guaranteed. Finally, the high cost of Trikafta (approx. $300,000) remains a barrier for many patients as this is a largely unaffordable price point.

H1 Actions:
Trimmed 1 share for $454.44 on 10/07/2024. Added 8 shares for $3,229. 95 on 01/14/2025. Trimmed 30 shares for $15,449.57 on 03/17/2025. Dividends were not received from VRTX during H1.

Returns Compared to Relative Indices



Verizon Communications, Inc. (VZ)

Coverage: Dillon Waldbauer

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$45.36	$44.36	$190,952.17M	$4.44	10.22	-7.74%

Description:
Verizon (VZ) is a telecommunications company that provides both wireless and wireline products and services to two reportable segments: consumer and business. The wireless segment consists of the 4G and 5G networks, as well as a home internet plan. Verizon Fios, a fiber-optic internet service, is the primary product in the wireline segment. The company breaks down its revenue between consumer at 76.00% and business 22.00%.[1]

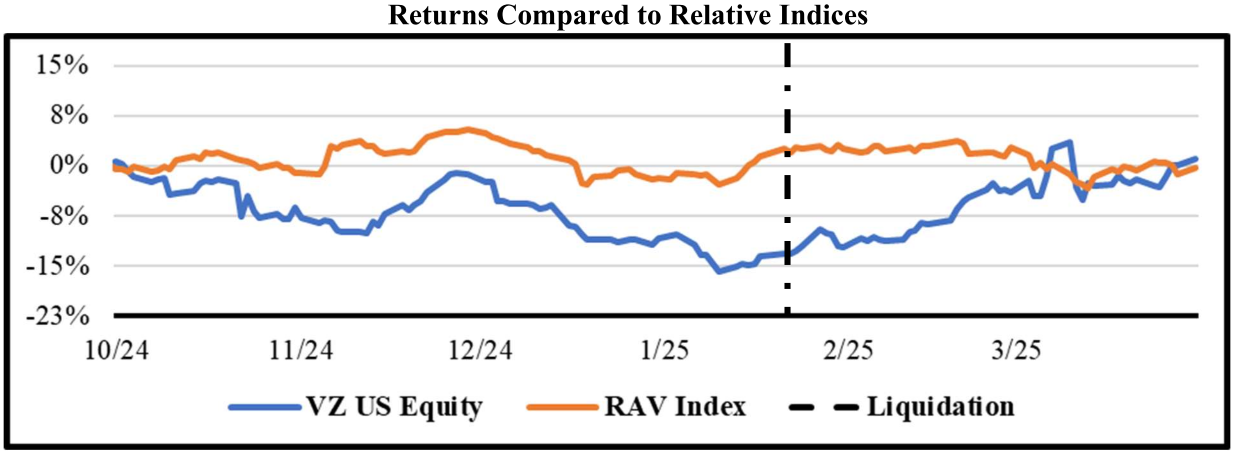
Liquidation Thesis:
Verizon is a legacy business that made a significant mistake when investing in the next generation of wireless technology, 5G. The company pursued Ultra-Wideband, which offers higher maximum speeds, and more connections compared to the Mid-Band spectrum that T-Mobile uses. This strategy proved detrimental, as Mid-Band provides broader coverage and demonstrated faster speeds in real-world testing.[2] Combined with the high debt levels ($142.20 billion) and potential fines related to a lead-sheathed cable lawsuit, the fund decided it was best to liquidate the company.[1]

Positive Drivers & Risk Factors:
The company currently only covers 13.00% of the United States in 5G compared to T-Mobile's 53.00%. This could be seen as a growth opportunity since VZ will be able to enter new markets with more lucrative 5G plans.[2]

On the other hand, the need for CapEx heavy investments to fund this expansion will increase the large debt load that is already present, and the $20 billion acquisition of Frontier, a fiber company, will exacerbate VZs existing debt issues.[3]

H1 Actions:
Liquidated 257 shares for $10,281.00 on 02/05/2025. Dividend yield of 6.37% returned $348.42 in dividend payments during H1.

Returns Compared to Relative Indices



Waste Management, Inc. (WM)

Coverage: Charles Curtis

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$231.51	$240.80	$93,093.75M	$7.09	32.63	8.53%

Description:
Waste Management (WM) provides disposal services to millions of residential, industrial, municipal, and commercial customers. The company operates within the United States and Canada, with 95.00% of its revenue coming from within the United States. Currently, WM owns 360 landfills, 330 transfer stations, and 90 material recovery locations. It is estimated that the company controlled 28.00% of the United States waste management market in 2024. WM also produces renewable natural gas (RNG) at many of its plants and recently acquired Stericycle to enter the healthcare waste space.[1]

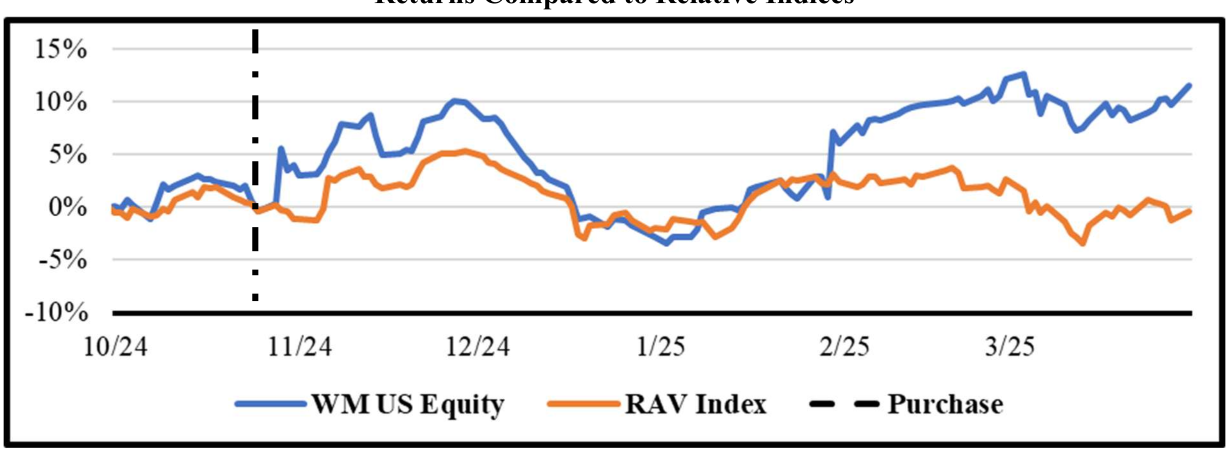
Investment Thesis:
The McClain Fund invested in WM due to its sustainable economic moat. WM owns a vast landfill footprint, and the industry has large barriers to entry due to large capital outlays that are needed to start a business in the space. The company has also demonstrated pricing power, raising core prices by 7.50% in 2022, and 7.20% in 2023. WM has also continued to acquire smaller waste management companies, widening its footprint.[2]

Positive Drivers & Risk Factors:
WM offers a unique resource with the production of RNG. During the company's most recent earnings call, management expressed that renewable energy and recycling were expected to generate $150.00 million in earnings before interest, taxes, depreciation, and amortization (EBITDA) growth during FY25.[3]

WM will have trouble continuing to meaningfully grow revenue organically. Although the company has grown revenue by greater than 3.00% from 2021 to 2025, volume growth during the period has only been 2.80%, 1.30%, 0.80%, and 0.40% respectively.[4] To continue scaling, WM will be forced to continue making strategic acquisitions, or grow revenue through its smaller segments.

H1 Actions:
Purchased 47 shares for $214.76 on 11/01/2024. Dividend yield of 1.43% returned $74.03 in dividend payments in H1.

Returns Compared to Relative Indices



ExxonMobil Corporation (XOM)

Coverage: Jobe Hanneken

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	H1 Return
$118.93	$128.89	$516,054.31M	$7.81	15.24	-2.83%

Description:
ExxonMobil Corporation (XOM) is an oil and natural gas production company headquartered in Spring, Texas. The firm is the largest integrated energy company in the United States, with operations spanning from upstream exploration to downstream refining and marketing. The firm recognizes three primary business divisions: Low Carbon Solutions, Product Solutions, and Upstream. XOM's Product Solutions division accounts for 76.89% of the firm's revenue, while the company's Upstream division is the most profitable, accounting for 72.44% of bottom-line earnings.

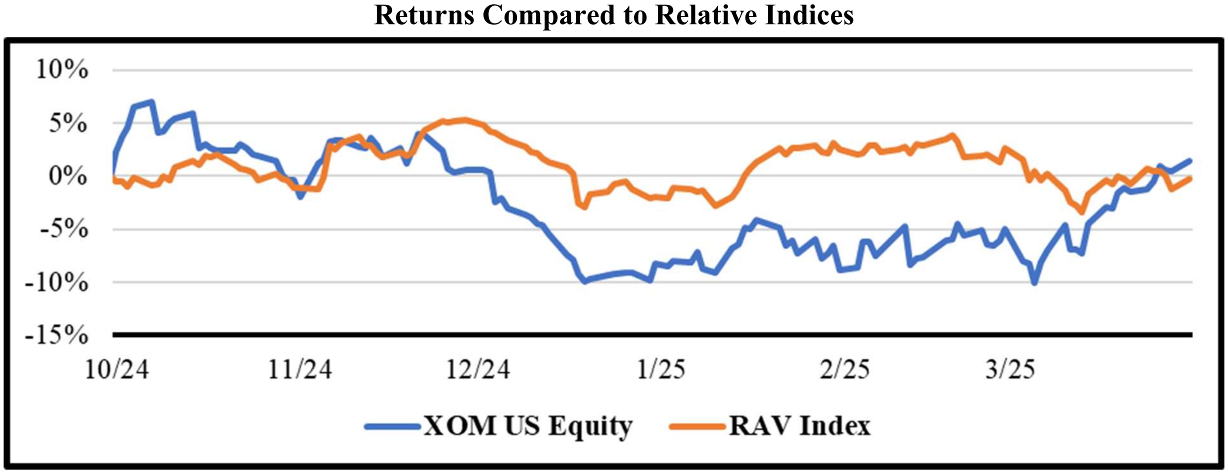
Investment Thesis:
The McClain Fund invests in XOM in H1 due to the firm's diversified product portfolio and commitment to becoming an industry leader in the supply of lithium by 2030. The fund recognized the wide scope of XOM's operations, as well as the company's commitment to offering low carbon products such as lithium, hydrogen, and cleaner natural gas, positioning the firm for continued dominance.

Positive Drivers & Risk Factors:
XOM benefits from vast product diversification across various consumer groups, along with an integrated business model that spans the entire energy supply chain. This allows the firm to provide a strong defense against market cyclicity, boasting an adjusted beta of 0.51. With the new administration pushing for "energy dominance," XOM has opportunities to capitalize on a period of deregulation that benefits American energy.

The primary risk factors for the company are centered around potential retaliatory tariffs by foreign governments and commodity price volatility. Currently, 59.11% of revenue is generated outside of the United States, meaning the company could face issues selling its products in these markets.

H1 Actions:
Purchased 117 shares for $124.43 on 10/04/2024. Dividend yield of 3.33% returned $231.66 in dividend payments during H1.

Returns Compared to Relative Indices



Citations

ACN

1. Accenture. (n.d.). *Accenture fact sheet*. Accenture Newsroom. From https://newsroom.accenture.com/fact-sheet
2. Morningstar. (n.d.). *Accenture PLC (ACN) stock quote*. From https://research-morningstar-com.utk.idm.oclc.org/quotes/0P0000004C
3. BCC Research. (2023, October 12). *Global AI consulting services market forecasted to reach $64.3 billion*. Retrieved April 27, 2025, from http://bccresearch.com/pressroom/ift/global-ai-consulting-services-market-forecasted-to-reach-643-billion?srsltid=AfmBOorMTgW5zYbojfo0oM2v9iFDKh61IRd0pZEb00fy30Qv6lGsiO2B
4. Accenture. (2025, March 21). *Accenture's second quarter fiscal 2025 earnings release* [PDF]. Accenture Investor Relations. Retrieved from https://investor.accenture.com/~/media/Files/A/Accenture-IR-V3/quarterly-earnings/2025/q2fy25/accentures-second-quarter-fiscal-2025-earnings-release.pdf

AGCO

1. Bloomberg – <DES> <FA>
2. Morningstar. (n.d.). *AGCO Corporation (AGCO) stock quote*. Retrieved from https://research-morningstar-com.utk.idm.oclc.org/quotes/0P0000001V

ALB

1. Bloomberg – <DES>
2. Morningstar. (2024, December 18). *Albemarle's low-cost lithium business well positioned to benefit from long-term EV sales growth*. Retrieved from https://www.morningstar.com/company-reports/1268282-albemarles-low-cost-lithium-business-well-positioned-to-benefit-from-long-term-ev-sales-growth
3. Lambert, F. (2025, January 14). *EV growth rose again in 2024 despite media, political lies saying otherwise*. Electrek. Retrieved from https://electrek.co/2025/01/14/ev-growth-rose-again-in-2024-despite-media-political-lies-saying-otherwise/
4. Albemarle Corporation. (n.d.). *Company overview*. Retrieved from https://investors.albemarle.com/overview/default.aspx#:~:text=From%20the%20world's%20most%20robust,customers%20in%20approximately%2070%20countries.
5. Lithium Harvest. (n.d.). *How EV development is driving lithium demand*. Retrieved from https://lithiumharvest.com/knowledge/green-energy-transition/how-ev-development-is-driving-lithium-demand/#:~:text=The%20growth%20case%20scenario%2C%20reflecting,base%20case%20for%20that%20year
6. OilPrice.com. (2024, November 10). *The lithium glut could persist until 2027*. Retrieved from https://oilprice.com/Energy/Energy-General/The-Lithium-Glut-Could-Persist-Until-2027.html
7. Canvas Business Model. (n.d.). *Albemarle growth strategy*. Retrieved from https://canvasbusinessmodel.com/blogs/growth-strategy/albemarle-growth-strategy?srsltid=AfmBOord6iD8Tp5BZjvYVhiZuDLQ3JRA4xLH9VHFwXQozVq23_rji-9Y

AMZN

1. Bloomberg- <DES>

2. Morningstar. (n.d.). *Amazon.com Inc. (AMZN) stock quote*. Retrieved from https://research-morningstar-com.utk.idm.oclc.org/quotes/0P000000B7
3. Business Model Analyst. (2024, May 10). *Amazon SWOT analysis*. Retrieved from https://businessmodelanalyst.com/amazon-swot-analysis/
4. Amazon.com, Inc. (2024, February 1). *2023 annual report* [PDF]. Retrieved from https://d18rn0p25nwr6d.cloudfront.net/CIK-0001018724/e42c2068-bad5-4ab6-ae57-36ff8b2aeffd.pdf
5. Statista. (2024). *Market share of leading retailers in U.S. e-commerce*. Retrieved from https://www.statista.com/statistics/274255/market-share-of-the-leading-retailers-in-us-e-commerce/
6. Nasdaq. (2024, March 15). *Deep dive: Amazon stock risks and opportunities*. Retrieved from https://www.nasdaq.com/articles/deep-dive-amazon-stock-risks-and-opportunities
7. Franck, T. (2025, February 6). *Amazon's advertising business grew 18% in the fourth quarter*. CNBC. Retrieved from https://www.cnbc.com/2025/02/06/amazons-advertising-business-grew-18percent-in-the-fourth-quarter.html

CDNS

1. Morningstar. (n.d.). *Cadence Design Systems, Inc. (CDNS) stock quote*. Retrieved from https://research-morningstar-com.utk.idm.oclc.org/quotes/0P00000100
2. Zacks Equity Research. (2024, April 10). *Cadence Design Systems Inc. (CDNS) is a trending stock: Facts to know before betting on it*. Yahoo Finance. Retrieved from https://finance.yahoo.com/news/cadence-design-systems-inc-cdns-192329613.html
3. Cadence Design Systems, Inc. (2022, October 1). *Quarterly report (Form 10-Q)*. U.S. Securities and Exchange Commission. Retrieved from https://www.sec.gov/Archives/edgar/data/813672/000081367222000054/cdns-20221001.htm
4. Zacks Equity Research. (2024, March 5). *Cadence Design Systems Inc. (CDNS) earnings expected to grow: What to know ahead of next week's release*. Yahoo Finance. Retrieved from https://finance.yahoo.com/news/cadence-design-systems-inc-cdns-070649646.html

CMCSA

1. Comcast Corporation. (2024, December 31). *Annual report (Form 10-K)*. U.S. Securities and Exchange Commission. Retrieved from https://www.sec.gov/ix?doc=/Archives/edgar/data/0001166691/000116669125000011/cmcsa-20241231.htm#ia8555b4da9c1428ea91f8f8e7517528b_13
2. Spangler, T. (2024, January 5). *Streaming took a bite out of cable's TV usage share in December*. StreamTV Insider. Retrieved from https://www.streamtvinsider.com/video/streaming-took-bite-out-cables-tv-usage-share-december
3. The Conference Board. (n.d.). *Consumer confidence*. Retrieved from https://www.conference-board.org/topics/consumer-confidence
4. NFL. (2024, May 15). *NFL announces two exclusive streaming games for 2024 season, including one postseason game*. Retrieved from https://www.nfl.com/news/nfl-announces-two-exclusive-streaming-games-for-2024-season-including-one-postseason-game

CRM

1. Bloomberg – <DES>

2. Morningstar. (n.d.). *Salesforce, Inc. (CRM) stock quote*. Retrieved from https://research-morningstar-com.utk.idm.oclc.org/quotes/0P000004T1
3. Salesforce. (n.d.). *Agentforce*. Retrieved from https://www.salesforce.com/agentforce/

4. Tracxn. (n.d.). *Acquisitions by Salesforce*. Retrieved from https://tracxn.com/d/acquisitions/acquisitions-by-salesforce/__meXShWFhj6RRXVaUgSdybLdExpZGUx224nYjFl0eCjo

ECPG

1. Bloomberg
2. Encore Capital Group. (2024, February 22). *Encore Capital Group Q4 2023 investor presentation* [PDF]. Retrieved from https://encorecapital.gcs-web.com/static-files/7dfb93c4-1d5c-42cf-82ee-4e537939fe06
3. Athreya, K., Moulton, S., & Sánchez, J. M. (2025, February 28). *Predicting credit card delinquency rates*. Board of Governors of the Federal Reserve System. Retrieved from https://www.federalreserve.gov/econres/notes/feds-notes/predicting-credit-card-delinquency-rates-accessible-20250228.htm
4. Drenon, B. (2024, April 18). *The Consumer Financial Protection Bureau is being gutted—and consumers will pay the price*. TIME. Retrieved from https://time.com/7222139/consumer-financial-protection-bureau-cuts/

EQIX

1. Bloomberg – <DES>
2. Equinix, Inc. (2025, March 4). *Introduction to Equinix: Q4 2024 investor presentation* [PDF]. Retrieved from https://d1io3yog0oux5.cloudfront.net/_8046aa4251aef333277d5b264b904a37/equinix/db/2160/23596/pdf/Intro+to+Equinix_IR_Presentation+Q4+24_vF_3.4.25.pdf
3. Equinix, Inc. (2025). *Annual report 2024 (Form 10-K)*. Retrieved from https://investor.equinix.com/sec-filings/annual-reports?gad_source=1&gclid=Cj0KCQjw782_BhDjARIsABTv_JADXhst7Rg_MaXC0kopHNA4Zx-w_OLX4yVsmQZrvoHxNuZUVpi4yBkaAgNfEALw_wcB##document-4359-0001628280-25-005126-1

FAF

1. Bloomberg – <DES>
2. Investing.com. (2024, October 25). *Earnings call: First American Financial sees growth in Q3 2024*. Retrieved from https://www.investing.com/news/stock-market-news/earnings-call-first-american-financial-sees-growth-in-q3-2024-93CH-3682099
3. IBISWorld. (n.d.). *US industry (OD4785) benchmarking report*. Retrieved from https://my-ibisworld-com.utk.idm.oclc.org/us/en/company-benchmarking/349460/us-od4785
4. First American Financial Corporation. (2024, February 8). *Q4 2023 investor presentation* [PDF]. Retrieved from https://s21.q4cdn.com/992793803/files/doc_financials/2024/q4/6e5ca48f-4185-4d9d-9f6f-646b03c1ee47.pdf

FDP

1. Bloomberg – <DES>
2. Morningstar. (n.d.). *Fresh Del Monte Produce Inc. (FDP) stock quote*. Retrieved from https://research-morningstar-com.utk.idm.oclc.org/quotes/0P000002AQ

3. Fresh Del Monte Produce Inc. (2024, February 28). *Annual report 2023 (Form 10-K)*. Retrieved from https://investorrelations.freshdelmonte.com/sec-filings/sec-filings-details/default.aspx?FilingId=18216008

GNTX

1. GuruFocus. (n.d.). *Gentex Corp (GNTX) return on invested capital (ROIC)*. Retrieved from https://www.gurufocus.com/term/roic/GNTX
2. Gentex Corporation. (2024, January 26). *Q4 2023 earnings presentation* [PDF]. Retrieved from https://ir.gentex.com/static-files/3adf8d5d-6840-420b-a2d1-9f1a140d8682
3. Morningstar. (n.d.). *Gentex Corporation (GNTX) stock quote*. Retrieved from https://research-morningstar-com.utk.idm.oclc.org/quotes/0P000002ED

GOOGL

1. Alphabet Inc. (2024, December 31). *Annual report (Form 10-K)*. U.S. Securities and Exchange Commission. Retrieved from https://www.sec.gov/ix?doc=/Archives/edgar/data/0001652044/000165204425000014/goog-20241231.htm#iceb58926ff9849d5be7614e3b0f8e836_16
2. Seeking Alpha. (2024, April 10). *Alphabet is closing the gap with Google Cloud*. Retrieved from https://seekingalpha.com/article/4757312-alphabet-is-closing-the-gap-with-google-cloud
3. Investor's Business Daily. (2024, October 25). *Google stock: Google earnings, ad, search growth Q3 2024*. Retrieved from https://www.investors.com/news/technology/google-stock-google-earnings-ad-search-growth-q32024/
4. Google. (2024, May 2). *AI, personalization and the future of shopping*. Retrieved from https://blog.google/products/ads-commerce/ai-personalization-and-the-future-of-shopping/

ICUI

1. ICU Medical, Inc. (n.d.). *Investor relations*. Retrieved from https://ir.icumed.com/
2. ICU Medical, Inc. (2024, February 15). *Q4 2023 earnings presentation* [PDF]. Retrieved from https://ir.icumed.com/static-files/d6eab5ca-84d4-4541-9fda-fe92b7f416ef
3. ICU Medical, Inc. (2024, February 15). *Annual report (Form 10-K)*. U.S. Securities and Exchange Commission. Retrieved from https://www.sec.gov/ix?doc=/Archives/edgar/data/883984/000088398424000005/icui-20231231.htm

IIPR

1. Bloomberg – <DES>

2. Innovative Industrial Properties, Inc. (2025, February 19). *Investor presentation* [PDF]. Retrieved from https://investors.innovativeindustrialproperties.com/~/media/Files/I/IIP-IR-V2/documents/events/iipr-investor-presentation-2-19-2025.pdf
3. Ovalle, D. (2024, November 8). *Florida voters to decide on marijuana legalization in upcoming referendum*. The Washington Post. Retrieved from https://www.washingtonpost.com/health/2024/11/08/marijuana-legalization-florida-referendum/
4. Pew Research Center. (2024, March 26). *Most Americans favor legalizing marijuana for medical, recreational use*. Retrieved from https://www.pewresearch.org/politics/2024/03/26/most-americans-favor-legalizing-marijuana-for-medical-recreational-use/

KMB

1. Kimberly-Clark Corporation. (2025, February 13). *Annual report (Form 10-K)* [PDF]. Retrieved from https://www.kimberly-clark.com/-/media/kimberly/pdf/annual-report/kmb-kimberlyclark-corporation--10k-20250213pdf.pdf
2. Investor's Business Daily. (2024, October 20). *Kimberly-Clark (KMB) stock: Covered call options strategy*. Retrieved from https://www.investors.com/research/options/kimberly-clark-kmb-stock-covered-call-options/
3. Morningstar. (n.d.). *Kimberly-Clark Corporation (KMB) stock quote*. Retrieved from https://research-morningstar-com.utk.idm.oclc.org/quotes/0P00000357
4. Zacks Equity Research. (2024, March 15). *Kimberly-Clark (KMB) stock gains 10.3% YTD: Will the rally continue?* Yahoo Finance. Retrieved from https://finance.yahoo.com/news/kmb-stock-gains-10-3-141400575.html?fr=sycsrp_catchall

KO

1. The Coca-Cola Company. (n.d.). *Annual filings (Form 10-K)*. Retrieved from https://investors.coca-colacompany.com/filings-reports/annual-filings-10-k
2. Morningstar. (n.d.). *The Coca-Cola Company (KO) stock quote*. Retrieved from https://research-morningstar-com.utk.idm.oclc.org/quotes/0P000001BW
3. Nasdaq. (2024, April 5). *AI and global expansion drive Coca-Cola's (KO) growth strategy*. Retrieved from https://www.nasdaq.com/articles/ai-and-global-expansion-drive-coca-colas-ko-growth-strategy#:~:text=Coca-Cola%20projects%20balanced%20growth%20across%20price%2C%20volume%2C%20and,drinks%2C%20alcohol%2C%20and%20Costa%20Coffee%20highlights%20portfolio%20diversification

LH

1. Labcorp. (n.d.). *Investor relations*. Retrieved from https://ir.labcorp.com/
2. Labcorp. (2024, February 15). *Q4 2023 earnings presentation* [PDF]. Retrieved from https://ir.labcorp.com/static-files/40d41100-f44f-4cf9-8760-77d51274eb38
3. Bloomberg. (n.d.). *[Company financial data or description]*. Bloomberg.
   (Note: Replace the bracketed text with the actual title or description of the Bloomberg data you used.)
4. Labcorp. (n.d.). *Financial ratios*. Retrieved from https://ir.labcorp.com/fundamentals/ratios

LMT

1. Bloomberg – <DES>
2. Statista. (2024). *Combined defense expenditures of NATO countries from 2014 to 2023*. Retrieved from https://www.statista.com/statistics/1293301/combined-defense-expenditures-nato/
3. Reuters. (2025, January 8). *Lockheed Martin delivers 110 F-35 fighter jets in 2024*. Retrieved from https://www.reuters.com/business/aerospace-defense/lockheed-martin-delivers-110-f-35-fighter-jets-2024-2025-01-08/?utm_source=chatgpt.com
4. Brown, M. (2025, January 3). *Defense tech scaling new heights with incoming administration*. Forbes. Retrieved from https://www.forbes.com/sites/mikebrown/2025/01/03/defense-tech-scaling-new-heights-with-incoming-administration/

MBUU

1. Malibu Boats, Inc. (2024, February 7). *Q2 FY2024 investor presentation* [PDF]. Retrieved from https://d18rn0p25nwr6d.cloudfront.net/CIK-0001590976/0499f959-d500-49dd-b226-948eed80e9e8.pdf
2. Zacks Equity Research. (2024, April 15). *3 reasons why Malibu Boats (MBUU) is a risky investment right now*. Yahoo Finance. Retrieved from https://finance.yahoo.com/news/3-reasons-mbuu-risky-1-090859524.html?fr=sycsrp_catchall
3. CSIMarket. (n.d.). *Malibu Boats, Inc. competition*. Retrieved from https://csimarket.com/stocks/competitionSEG2.php?code=MBUU
4. Morningstar. (n.d.). *Malibu Boats, Inc. (MBUU) stock quote*. Retrieved from https://research-morningstar-com.utk.idm.oclc.org/quotes/0P000004ZQ

MDT

1. Medtronic. (n.d.). *Investor relations*. Retrieved from https://investorrelations.medtronic.com/

2. Medtronic. (2024, November 22). *Q2 FY25 marketing handout* [PDF]. Retrieved from https://filecache.investorroom.com/mr5ir_medtronic/792/2024-11-22%20Q2FY25%20Marketing%20Handout.pdf

3. Bloomberg. (n.d.). *[Financial analysis or company data]*. Bloomberg. *(Replace bracketed text with the exact title or description of the Bloomberg report you used.)*

4. U.S. Food and Drug Administration. (2024, April 10). *Medtronic recalls implantable cardioverter defibrillators (ICDs) and cardiac resynchronization therapy devices*. Retrieved from https://www.fda.gov/medical-devices/medical-device-recalls/medtronic-recalls-implantable-cardioverter-defibrillators-icds-and-cardiac-resynchronization-therapy#:~:text=Medtronic%20is%20recalling%20all%20ICDs,replace%20devices%20for%20this%20issue

MO

1. Altria Group, Inc. (2025, February 26). *Q4 2024 annual report (Form 10-K)* [PDF]. Retrieved from https://s25.q4cdn.com/409251670/files/doc_financials/2024/q4/2024-FORM-10-K-Q4-2024-FINAL-120pm-2-26-25-IR-version.pdf
2. Morningstar. (n.d.). *Altria Group, Inc. (MO) stock quote*. Retrieved from https://research-morningstar-com.utk.idm.oclc.org/quotes/0P000000AV
3. The Motley Fool. (2024, March 10). *What does Altria own?* Retrieved from https://www.fool.com/investing/how-to-invest/stocks/what-does-altria-own/

MSFT

1. Zacks Equity Research. (2024, April 18). *Microsoft's $13 billion investment in OpenAI: What it means for the future*. Yahoo Finance. Retrieved from https://finance.yahoo.com/news/microsofts-13-billion-investment-openai-083000298.html
2. CompaniesMarketCap. (n.d.). *Global company rankings by market capitalization*. Retrieved from https://companiesmarketcap.com/
3. Bloomberg - <DES>
4. Microsoft Corporation. (2024). *2024 annual report*. Retrieved from https://www.microsoft.com/investor/reports/ar24/index.html
5. Morningstar. (n.d.). *Microsoft Corporation (MSFT) stock quote*. Retrieved from https://research-morningstar-com.utk.idm.oclc.org/quotes/0P000003MH

NEE

1. Bloomberg – <DES>
2. McKinsey & Company. (2024, December 12). *How data centers and the energy sector can sate AI's hunger for power*. Retrieved from https://www.mckinsey.com/industries/private-capital/our-insights/how-data-centers-and-the-energy-sector-can-sate-ais-hunger-for-power
3. NextEra Energy, Inc. (2025, January 25). *Q4 2024 earnings call script* [PDF]. Retrieved from https://www.investor.nexteraenergy.com/~/media/Files/N/NEE-IR/news-and-events/events-and-presentations/2025/Final_Q4%202024%20Script.pdf
4. Behr, P. (2024, April 10). *'Market gear shift': Renewable energy stocks plummet*. Utility Dive. Retrieved from https://www.utilitydive.com/news/market-gear-renewable-energy-stocks-plummet/732225/
5. Seeking Alpha. (2024, March 30). *NextEra Energy: Both halves of the company face risk in new Florida regulations*. Retrieved from https://seekingalpha.com/article/4743828-nextera-energy-both-halves-of-the-company-face-risk-in-new-florida-regulations

O

1. Realty Income Corporation. (2025, February). *Overview investor presentation 2024* [PDF]. Retrieved from https://www.realtyincome.com/sites/realty-income/files/2025-02/overview-investor-presentation-2024.pdf
2. Bloomberg - <DVD>
3. Realty Income Corporation. (2025, March 26). *2024 annual report* [PDF]. Retrieved from https://www.realtyincome.com/sites/realty-income/files/realty-income/investors/quartely-and-annual-result/2024-annual-report-3-26-25.pdf

PNC

1. Bloomberg
2. Morningstar. (n.d.). *Realty Income Corporation (O) stock quote*. Retrieved from https://research-morningstar-com.utk.idm.oclc.org/quotes/0P00000464**PYPL**

SWBI

1. Smith & Wesson Brands, Inc. (2024, March 7). *Q3 FY2024 investor presentation* [PDF]. Retrieved from https://ir.smith-wesson.com/static-files/b67b0488-af11-46d5-8820-f24b613d03cf
2. Morningstar. (n.d.). *Smith & Wesson Brands, Inc. (SWBI) stock quote*. Retrieved from https://research-morningstar-com.utk.idm.oclc.org/quotes/0P00011ROQ
3. Seeking Alpha. (2024, February 20). *Smith & Wesson: The move is complete, now it's time to show how the capital is allocated*. Retrieved from https://seekingalpha.com/article/4717290-smith-and-wesson-the-move-is-complete-now-its-time-to-show-how-the-capital-is-allocated
4. Investor's Business Daily. (2024, March 5). *Smith & Wesson stock rises on February gun sales and demand outlook*. Retrieved from https://www.investors.com/news/smith-wesson-stock-february-gun-sales-demand-outlook-swbi-smith-and-wesson/

TPR

1. Tapestry, Inc. (2024, February 8). *Q2 FY2024 investor presentation* [PDF]. Retrieved from https://tapestry.gcs-web.com/static-files/16afe317-00e8-47d4-b708-b0ea15006bc2
2. Business Wire. (2024, May 10). *Tapestry, Inc. enters definitive agreement to acquire Capri Holdings*. Yahoo Finance. Retrieved from https://finance.yahoo.com/news/tapestry-inc-enters-definitive-agreement-114500234.html?fr=sycsrp_catchall

3. Bloomberg. (n.d.). *[Equity research or valuation data]*. Bloomberg.
(Replace bracketed text with the exact type of data or report accessed for <EQRV>.)
4. Morningstar. (n.d.). *Tapestry, Inc. (TPR) stock quote*. Retrieved from https://research-morningstar-com.utk.idm.oclc.org/quotes/0P000001BL
5. Digital Commerce 360. (2024, May 13). *Ecommerce earnings recap: What you missed from Tapestry, Revolve, and more*. Retrieved from https://www.digitalcommerce360.com/2024/05/13/ecommerce-earnings-recap-what-you-missed-from-tapestry-revolve-and-more/#:~:text=Tapestry%20Inc.&text=Q3%202024:%20Tapestry%20said%20revenue,Kate%20Spade%2C%20and%20Stuart%20Weitzman.

ULTA

1. Ulta Beauty, Inc. (2025). *2024 annual report (Form 10-K)*. Retrieved from https://www.ulta.com/investor/sec-filings/annual-reports##document-1513-0001558370-25-003810-1
2. IBISWorld. (n.d.). *Ulta Beauty, Inc. company profile*. Retrieved from https://www.ibisworld.com/united-states/company/ulta-beauty-inc/9182/#:~:text=Descrition,growth%20compared%20to%20their%20peers.
3. Morningstar. (n.d.). *Ulta Beauty, Inc. (ULTA) stock quote*. Retrieved from https://research-morningstar-com.utk.idm.oclc.org/quotes/0P00009UPY
4. Zacks Equity Research. (2024, April 12). *Declining stock but solid fundamentals: Is the market wrong about Ulta?* Yahoo Finance. Retrieved from https://finance.yahoo.com/news/declining-stock-solid-fundamentals-market-172534459.html?fr=sycsrp_catchall
5. Retail TouchPoints. (2024, March 20). *Ulta CEO lays out growth strategy, announces plans for online marketplace*. Retrieved from https://www.retailtouchpoints.com/topics/customer-experience/ulta-ceo-lays-out-growth-strategy-announces-plans-for-online-marketplace

V

1. Bloomberg – <DES>
2. Vail Resorts, Inc. (2024, March 11). *Q2 FY2024 investor presentation* [PDF]. Retrieved from https://d18rn0p25nwr6d.cloudfront.net/CIK-0001403161/2ddc584c-441d-475b-8a97-630dad75db94.pdf
3. Morningstar. (n.d.). *Vail Resorts, Inc. (MTN) stock quote*. Retrieved from https://research-morningstar-com.utk.idm.oclc.org/quotes/0P0000CPCP

VRTX

1. Vertex Pharmaceuticals. (n.d.). *Our company*. Retrieved from https://www.vrtx.com/our-company/
2. Bloomberg – <FA>
3. https://investors.vrtx.com/news-releases/news-release-details/vertex-reports-third-quarter-2024-financial-results
4. Vertex Pharmaceuticals. (2024, April 12). *Vertex announces FDA approval of JOURNAYX™ (suzetrigine), first-in-class treatment for neuropathic pain* [Press release]. Retrieved from https://news.vrtx.com/news-releases/news-release-details/vertex-announces-fda-approval-journavxtm-suzetrigine-first-class

5. Vertex Pharmaceuticals. (2024, February 1). *Q4 2023 financial results presentation* [PDF]. Retrieved from https://investors.vrtx.com/static-files/06064a48-ec16-46a3-9c2c-6f7bcfc787d3

VZ

1. Verizon Communications Inc. (2025, February 23). *Annual report (Form 10-K)*. U.S. Securities and Exchange Commission. Retrieved from https://www.sec.gov/ix?doc=/Archives/edgar/data/0000732712/000073271225000006/vz-20241231.htm#i1da8bfafa1cd48a5a9f25432356b4db8_13
2. WhistleOut. (2024, November 15). *5G coverage maps compared: Verizon, AT&T, T-Mobile & UScellular*. Retrieved from https://www.whistleout.com/CellPhones/Guides/5g-coverage-maps-compared
3. Verizon Communications Inc. (2024, April 18). *Verizon to acquire Frontier's fiber assets, expanding broadband footprint*. Retrieved from https://www.verizon.com/about/news/verizon-to-acquire-frontier

WM

1. Bloomberg – <DES>
2. Morningstar. (n.d.). *Waste Management, Inc. (WM) stock quote*. Retrieved from https://research-morningstar-com.utk.idm.oclc.org/quotes/0P000005V0
3. The Motley Fool. (2025, January 30). *Waste Management (WM) Q4 2024 earnings call transcript*. Retrieved from https://www.fool.com/earnings/call-transcripts/2025/01/30/waste-management-wm-q4-2024-earnings-call-transcri/
4. Bloomberg – <FA>

XOM

1. Bloomberg – <DES>
2. ExxonMobil. (n.d.). *Our global organization: Business divisions*. Retrieved from https://corporate.exxonmobil.com/who-we-are/our-global-organization/business-divisions
3. ExxonMobil. (n.d.). *Earnings reports*. Retrieved from https://investor.exxonmobil.com/earnings
4. ExxonMobil. (2023, November 13). *ExxonMobil drilling first lithium well in Arkansas* [Press release]. Retrieved from https://corporate.exxonmobil.com/news/news-releases/2023/1113_exxonmobil-drilling-first-lithium-well-in-arkansas
5. ExxonMobil. (2022, July). *Advancing climate solutions: 2022 progress report update* [PDF]. Retrieved from https://corporate.exxonmobil.com/-/media/global/files/advancing-climate-solutions-progress-report/2022-july-update/net-zero-ambition.pdf
6. The White House. (2025, February). *Fact sheet: President Donald J. Trump establishes the National Energy Dominance Council*. Retrieved from https://www.whitehouse.gov/fact-sheets/2025/02/fact-sheet-president-donald-j-trump-establishes-the-national-energy-dominance-council/