



Portfolio Update End of 3rd Quarter 2024

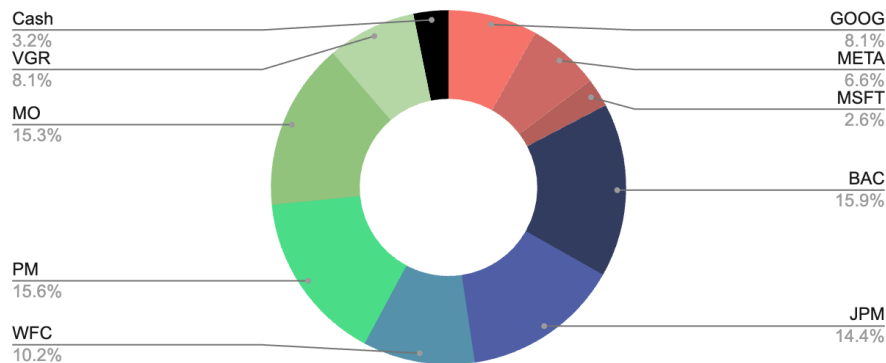
Investment Philosophy:

The Justice Fund is a long-only investment fund founded in January 2022 by Ethan Deitcher (edeitcher@gmail.com). The Fund invests in equities anticipated to be favorably impacted by Supreme Court of the United States (SCOTUS) proceedings and decisions. The Fund evaluates the SCOTUS case docket and researches case relationships to markets, industry sectors, and individual companies. The fund relies on its insights into legal precedents, SCOTUS dynamics, and political bellwethers. The Fund is growth-oriented and maintains a comparably moderate-to-high risk profile.

Key Cases and Rulings:

- **Gonzalez v. Google LLC**
Issue: Are interactive computer services liable when making targeted recommendations of another party's content?
Prediction: Google would win due to Republican support for free speech, benefiting the social media industry.
Outcome: Added to the docket on 10/03/22, was argued on 02/21/2023, and ruled in favor of Google on 05/18/2023.
Timeline: The first investment was made on 12/27/22, and divestment began on 09/26/24.
- **Cantero v. Bank of America (BoFA)**
Issue: Does the National Bank Act (NBA) preempt the application of state escrow-interest laws to national banks?
Prediction: BoFA would win due to the supremacy clause and the potential for significant interference of bank powers.
Outcome: Added to the docket on 10/13/23, was argued on 02/27/2024, and ruled in favor of Cantero on 05/30/2024.
Timeline: The first investment was made on 11/02/23.
- **Food and Drug Administration (FDA) v. Wages and White Lion Investments, LLC**
Issue: Were FDA's orders that restricted e-cigarette marketing arbitrary and capricious?
Prediction: Wages should win due to the overturning of Chevron Deference, allowing courts to define "arbitrary."
Outcome: Added to the docket on 07/02/24, and the argument date is yet to be determined.
Timeline: The first investment was made on 09/26/24.

Asset Allocation:



Social Media: 17.3%

GOOG: Alphabet Inc, 8.1%
 META: Meta Platforms, 6.6%
 MSFT: Microsoft Corp, 2.6%

Banking: 40.5%

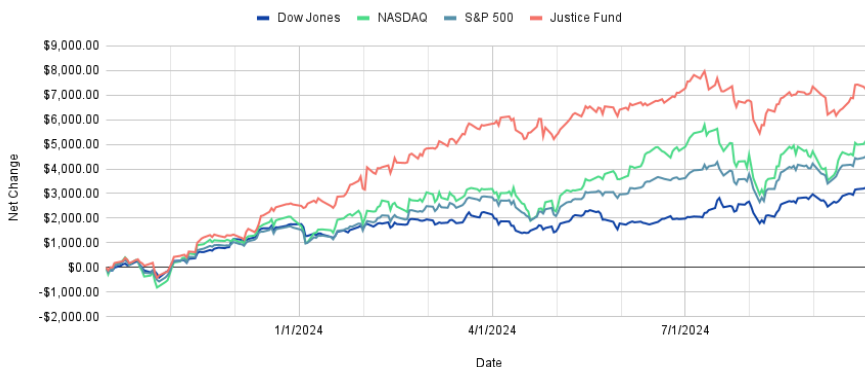
BAC: Bank of America, 15.9%
 JPM: JPMorgan Chase, 14.4%
 WFC: Wells Fargo, 10.2%

Tobacco: 39.0%

PM: Phillip Morris Intl, 15.6%
 MO: Altria Group, 15.3%
 VGR: Vector Group, 8.1%

Cash: 3.2%

1-Year Fund Performance (Since 10/02/2023):



Starting Value: \$17,930.26

Capital Added: \$474.10
 (7 Investors)

Gains: \$7,316.55

Current Fund Value: \$25,893.45

As of 10/1/2024

Return On Investment: 40.81%

Social Media: 54.68%

Banking*: 44.51%

Tobacco**: 0.16%

Dow Jones: 23.93%

NASDAQ: 33.84%

S&P 500: 31.35%

*: Held since 11/02/23

**: Held since 09/26/24

Fund Mechanics:

The Fund will accept new investments from now through 01/15/2025.

No withdrawals within one year of initial and subsequent investments.

The Fund reserves the right to force redemption at any time.

The Fund receives reward-based compensation of 20% of gross profits plus any applicable and paid taxes.

Due to the nature of investing based on the SCOTUS schedule, money is handled differently for each individual and their investment date. Thus, individual rates of return vary.

Information about individual investor performance is available upon request at edeitcher@gmail.com.