



# Portfolio Update

## End of 3rd Quarter 2023

### 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?

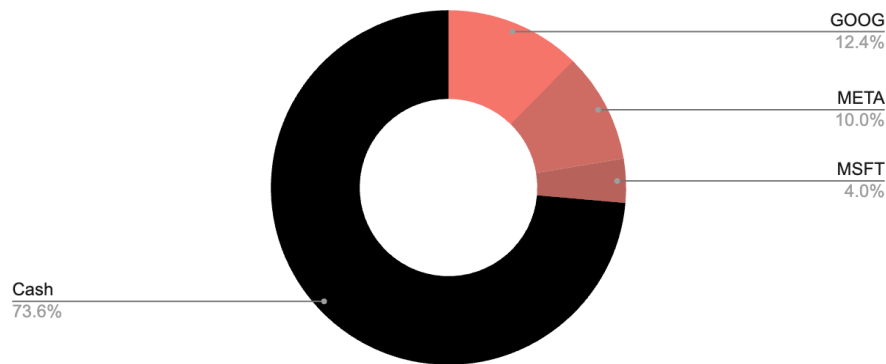
**Prediction:** Google would win due to Republican support of free speech, benefiting the social media industry.

**Outcome:** Added to the docket on 10/03/22, is set to be argued on 02/21/2023, and was remanded on 05/18/2023.

**Timeline:** The first investment was made on 12/27/22.

### Asset Allocation:

Asset Allocation Based on the Pre-Investment Value (%)



### Social Media: 26.4%

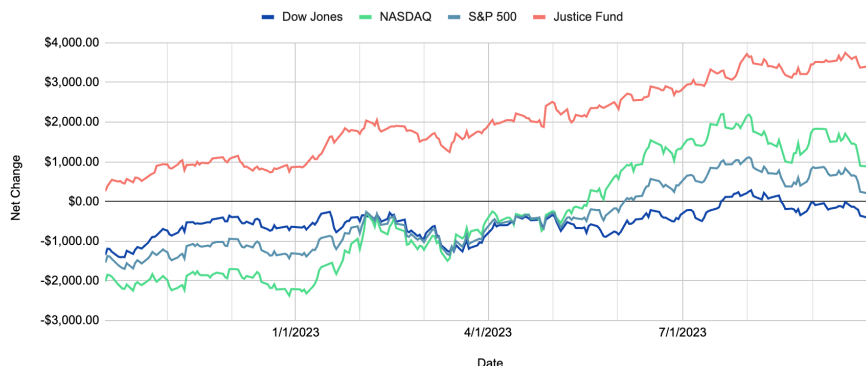
GOOG: Alphabet Inc, 12.4%

META: Meta Platforms, 10.0%

MSFT: Microsoft Corp, 4.0%

### Cash: 73.6%

### 1-Year Fund Performance (Since 10/3/2022):



### Funds Under Management:

\$15,058.73 (6 Investors)

### One-Year Return On Investment:

JF: 22.00%

Social Media: 67.66%

Dow Jones: 5.86%

NASDAQ: 23.62%

S&P 500: 12.89%

### Explanation For Large Cash Reserves:

As seen in Asset Allocation, a significant amount of cash was not invested this quarter. The Fund based this decision on two reasons—one financial and one ethical—to guarantee the best-projected performance for its investors.

- Due to fears about market volatility and economic decline during Q3, the Fund wanted to avert risk.
  - This turned out to be an apt assessment, with the Fund's Q3 ROI of 3.50% being greater than the Dow Jones, S&P 500, and NASDAQ indices at -2.61%, -4.80%, and -3.94% respectively.
- SCOTUS's 2023-2024 docket was not released during Q3, thus investing along the Fund's thesis was impossible.
  - It would have also been immoral to reinvest these funds into GOOG, META, and MSFT because the court's ruling in Gonzalez v. Google LLC had already been made, diminishing the projected returns.

### Fund Mechanics:

The Fund is accepting new investments. The minimum investment amount is \$250.

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. Further personal information about your investments is available.