



THE JUSTICE FUND

Portfolio Update 4th Quarter 2022

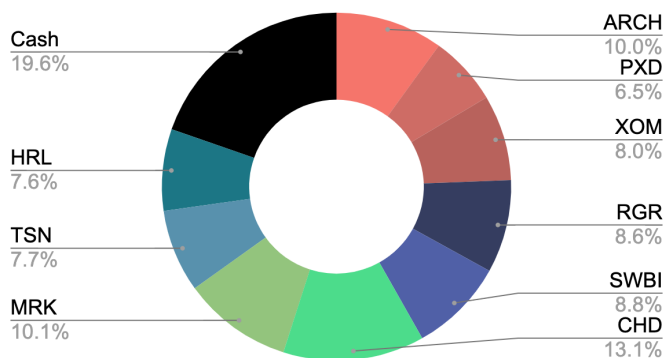
Investment Philosophy:

The Justice Fund (the "Fund") is a long-only investment fund founded in January 2022 by Ethan Deitcher. 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:

- West Virginia (WV) v. Environmental Protection Agency (EPA)
Issue: Can the EPA regulate greenhouse gas emissions in any industry if it considers cost and energy?
Prediction: WV would win due to Republican opposition to fossil fuel regulation, benefiting the oil and coal industry.
Outcome: Added to the docket on 10/29/21, argued on 2/28/2022, and decided in favor of WV on 6/30/2022.
- New York State Rifle & Pistol Association (NYSRPA) v. Bruen
Issue: Does NY's law requiring concealed-carry permits solely for self-defense violate the Second Amendment?
Prediction: NYSRPA would win due to court precedent (*DC v. Heller*) affirming gun rights, benefiting the gun industry.
Outcome: Added to the docket on 04/26/21, argued on 11/03/2021, and decided in favor of NYSRPA on 6/23/2022.
- Dobbs v. Jackson Women's Health Organization
Issue: Is Mississippi (Dobbs) constitutionally able to ban nearly all abortions after 15 weeks of gestational age?
Prediction: Dobbs would win due to known court and partisan opposition, benefiting the contraceptives industry.
Outcome: Added to the docket on 05/17/21, argued on 12/01/2021, and decided in favor of Dobbs on 6/24/2022.
- National Pork Producers Council (NPPC) v. Ross
Issue: Does CA's law banning the sale of pork produced discordant to CA standards violate the Constitution?
Prediction: NPPC would win due to the Constitution and Republican dismay for CA, benefiting the pork industry.
Outcome: Added to the docket on 03/28/22, argued on 10/11/2022, and remains undecided.

Asset Allocation:



Oil & Coal: 24.5%

ARCH: Arch Resources, 10.0%
 PXD: Pioneer Natural Resources, 6.5%
 XOM: Exxon Mobil, 8.0%

Firearms: 17.4%

RGR: Sturm Ruger, 8.6%
 SWBI: Smith & Wesson Brands, 8.8%

Contraceptives: 23.2%

CHD: Church & Dwight, 13.1%
 MRK: Merck, 10.1%

Pork: 15.3%

TSN: Tyson Foods, 7.7%
 HRL: Hormel Foods, 7.6%

Cash: 19.6%

Fund Performance:



Funds Under Management:

\$7,085.45 (1 Investor)

Return On Investment:

JF: 11.73%

Oil: 54.2%

Arms: -24.65%

HLTH: -4.25%

Pork: 2.74%

Dow Jones: -7.73%

NASDAQ: -24.78%

S&P 500: -15.08%

Fund Mechanics:

Minimum investment US\$250.00.

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.