

STUDENT INVESTMENT FUND

2024-2025 Annual Report

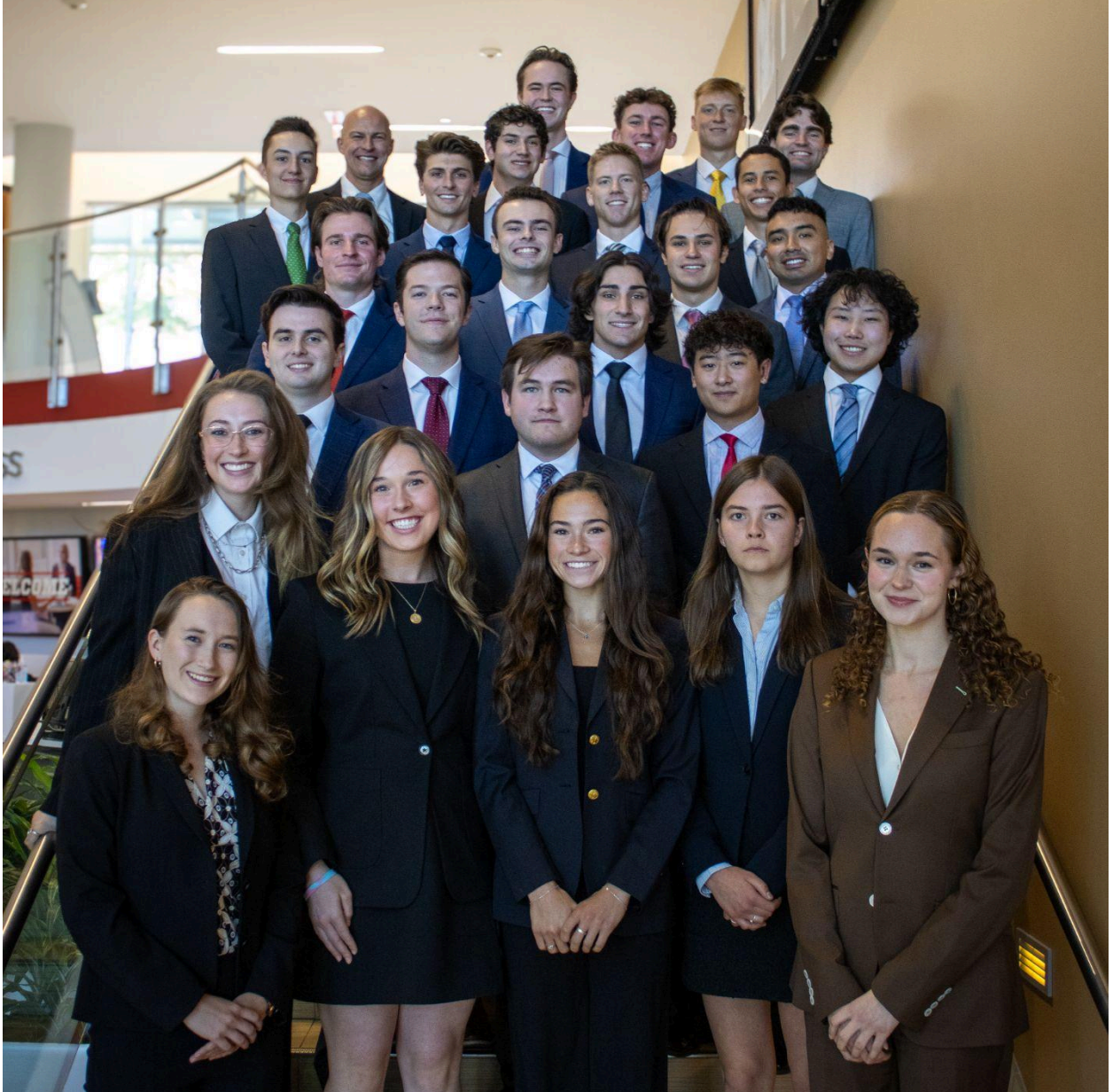


TABLE OF CONTENTS

STUDENT INVESTMENT FUND

TABLE OF CONTENTS.....	1
ACKNOWLEDGEMENTS.....	2
BACKGROUND.....	3
INVESTMENT PARAMETERS.....	4
MACRO UPDATES.....	5
TEAMS AND ANALYST PROFILES.....	7
ROLES.....	18
GUEST SPEAKERS.....	21
HIGH LEVEL OVERVIEW.....	25
SCHOOL FUND PITCHES.....	26
MILNER FUND PITCHES.....	31
FUNDAMENTAL PITCHES.....	35
Delta Fundamental.....	35
Spotify Fundamental.....	36
Progressive Corp. Fundamental.....	37
Packaging Corporation of America Fundamental.....	38
Caterpillar Inc. Fundamental.....	39
GE Vernova Fundamental.....	40
SYSTEMATIC PITCHES.....	41
Adjusted Rule of 40 Systematic Strategy.....	41
Aerospace and Defense Systematic Strategy.....	42
Peter Lynch Systematic Strategy.....	43
Drill, Baby, Drill Systematic Strategy.....	44
P.E.L.O.S.I. Systematic Strategy.....	45
Earnings Growth Systematic Strategy.....	46
FINAL PITCHES.....	47
Consumer Staples Macro Strategy.....	47
Equinix Fundamental Analysis.....	48
Small Cap Shield Systematic Strategy.....	49
Barbell Bonds Macro Strategy.....	50
Short-Term Recession Hedge Strategy.....	51
Mid-Cap Recessionary Hedge Systematic Strategy.....	52
TOTAL FUND HOLDINGS.....	53
WHAT WE LEARNED.....	58

ACKNOWLEDGEMENTS

The Student Investment Fund would like to thank the following individuals and organizations for their support of our program.

For their financial support of the Student Investment Fund, we thank:

Bill Child

D.A Davidson

Hal Milner

For underwriting the Trading Floor at the Spencer Fox Eccles Business Building, we thank:

The Okland Family

For their financial support of our many programs, we thank the following donors who are recognized on the Okland Trading Floor:

Kurt Larsen

Fernando Campos

Jamison Manwaring

Anne Lee

D.A. Davidson Companies

Richard Pugmire

Hal Milner

Dylan Durham

Maulik Shah

Steven Smith

Burton Flynn

Cindy Vu

Elizabeth Tashjian

Lawrence Hill

Alex Wall

Rex Thornton

Scott Holley

David Warne

David Broadbent

Danny Loveland

Max Wilson

We thank the dean of the David Eccles School of Business for support of the Student Investment Fund:
Kurt Dirks

For sponsoring the local CFA Institute Research Challenge, we thank:

The CFA Society of Salt Lake

We thank the speakers who addressed our class and the distinguished professionals who attended our presentations. These individuals are named in the report.

We thank our TA, **Dylan Mingo**, for his invaluable guidance and support throughout this year. His ability to challenge us with critical questions and enhance our financial modeling skills, coupled with his deep understanding, has significantly contributed to our learning and success.

Finally, we thank **Jonathan Brogaard** for his teaching, insightful feedback, and guidance throughout the year. Dr. Brogaard has transformed the SIF program by imprinting his unique perspective and enabling the students to work independently and take ownership of their learning. His dedication has truly enhanced our educational experience.

BACKGROUND

In October 1998, David Eccles School of Business finance students joined the D.A. Davidson & Co. Student Investment Fund program, which allows students to invest \$50,000 in a working stock portfolio. The program bolsters student learning outside the classroom by allowing students to invest in a real-world setting. The original \$50,000 remains intact year-to-year, supported by D.A. Davidson. The firm and the Student Investment Fund share any returns above five percent equally. D.A. Davidson guarantees students against any losses that cause the portfolio to fall below the original \$50,000 mark, replenishing the portfolio each year if necessary. Since October 1998, D.A. Davidson has given over \$62,000 directly to the Student Investment Fund and Bill Child, then-CEO of R.C. Willey Home Furnishings, donated another \$5,000 to the fund.

In March 2004, University of Utah students received an additional \$50,000 from Hal Milner in a program similar to D.A. Davidson's. However, Mr. Milner does not reset the portfolio's balance each year. Mr. Milner has donated over \$189,000 to the investment fund program through his profit-sharing program. The fund received \$25,000 to begin a Socially Responsible Fund in the spring semester of 2011 and received another \$17,000 in the summer of 2013. This new portfolio, which was renamed the ESG Fund in April 2022, is devoted to investments in stocks the fund managers deem to be socially responsible based on several criteria. These investments must also meet the analysts' standards in terms of financial and economic performance to be held in the portfolio. Beginning in December 1998, students formed the Student Investment Fund Club and met regularly to develop an investment strategy, research and invest in specific stocks, listen to investment professionals, and track their investments. The original club was composed of 12 students and their advisor, finance professor Dr. Elizabeth Tashjian.

In the fall of 1999, the Student Investment Fund (SIF) developed from a club into a restricted-enrollment class. Enrollment is capped at 23 students and admission is granted based on a rigorous application process. More than 200 students have applied to join SIF in recent years. Dr. Jonathan Brogaard now teaches the year round class, which meets once a week to track the fund and research potential investments. In 2003, the class became an honors course.

The Student Investment Fund's performance has varied widely from year-to-year. In 1999, the fund gained over 60% on a portfolio strong in tech, only to lose 44% in 2001 as the tech bubble burst. In the fall of 2008, the fund held a relatively large proportion of its holdings in cash and then invested in the spring of 2009 while prices were low, leading to a gain of over 45% in calendar year 2009. The Student Investment Fund has outperformed an investment in SPY, the largest S&P 500 fund, with dividends reinvested, since SIF's inception, even after trading costs, fees, and foreign dividend taxes.

In March 2003, the class made a brief live appearance on CNBC's Power Lunch, and in January 2004, the class again appeared on CNBC in a segment on D.A. Davidson's Investment Fund program. Since 2001, the class has made regular presentations to distinguished members of the Utah business community.

INVESTMENT PARAMETERS

In the beginning of the academic year, we established as a class a comprehensive set of investment parameters to guide portfolio construction and ensure alignment with our risk and return objectives. These parameters are designed to promote diversification, manage risk exposure, and support sound investment decision-making across all student-managed portfolios.

To maintain appropriate diversification:

- No more than 20% of the Fund may be allocated to a single sector.
- No more than 10% may be allocated to any individual security

The Fund aims to meet the following risk and return metrics:

- Market Beta exposure of 0.60 until January 2025, increasing to 1.10 for the remainder of the academic year.
 - The DA Davidson Fund is an exception, allowing for riskier strategies with a beta up to 3.0.
- Annualized standard deviation target of 10%.
- Annualized Sharpe Ratio of approximately 1.0.
- Idiosyncratic risk capped at 30% of total portfolio risk.

The Fund uses SPY as its primary benchmark but allows for deviations when appropriate for specific strategies. Additionally, all investment strategies are evaluated using key performance metrics such as return, alpha, sharpe ratio, maximum drawdown, and information ratio.

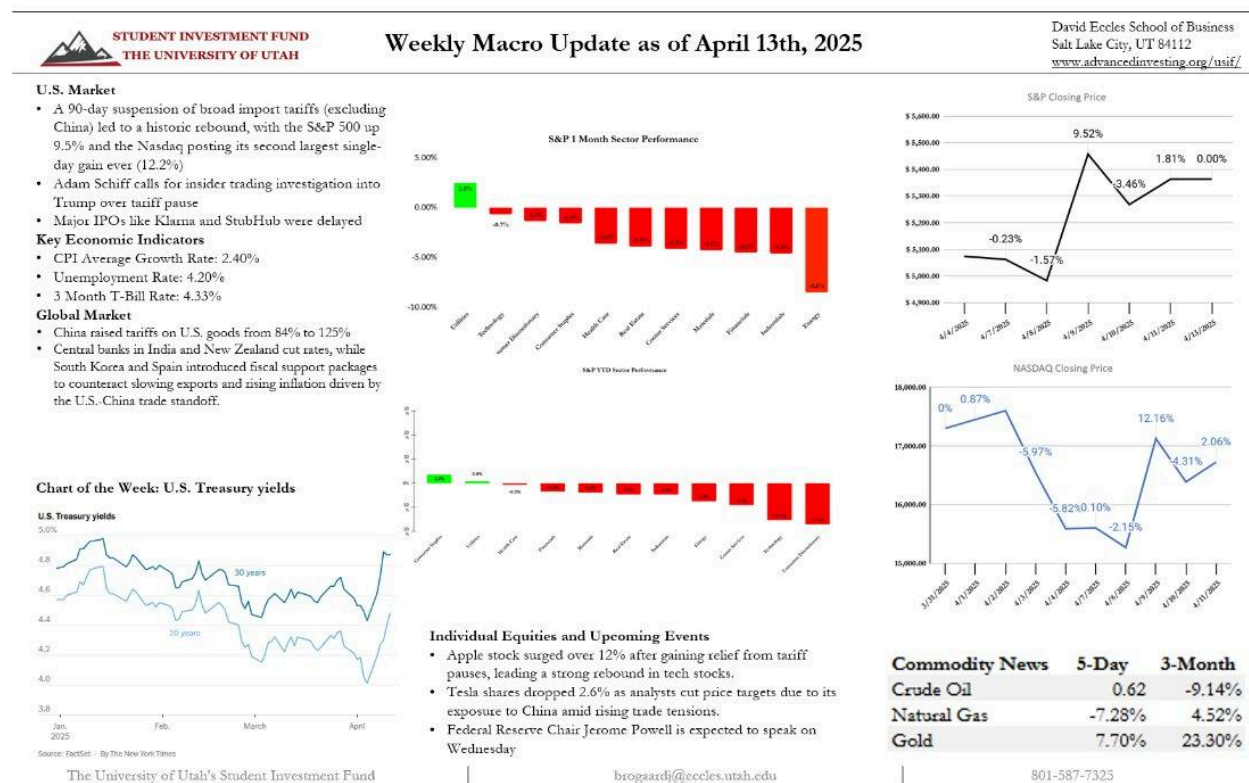
These investment guidelines help make sure that our portfolio maintains a balanced risk profile while targeting long term, sustainable returns through well researched student developed strategies.

MACRO UPDATES

The purpose of the Macro Update is to show major macroeconomic events and market trends relevant to the U.S. and global economies. Each week, one student is responsible for researching and compiling important developments into a brief, which is presented at the beginning of class. The update covers economic news, key indicators, sector performance, and notable movements in individual equities. The Macro Update includes:

- A summary of macroeconomic events in the U.S. and global markets.
- Key economic indicators such as CPI growth, unemployment, and Treasury rates.
- S&P 500 sector performance for the past month and year-to-date.
- Weekly closing prices for both the S&P 500 and NASDAQ.
- Commodity performance, including 5-day and 3-month percentage changes in crude oil, natural gas, and gold.
- A "Chart of the Week," which visualizes an interesting economic trend or data point.

The Macro Update gives Student Investment Fund members the context needed to understand current market dynamics, identify emerging trends, and make more informed investment decisions throughout the semester.



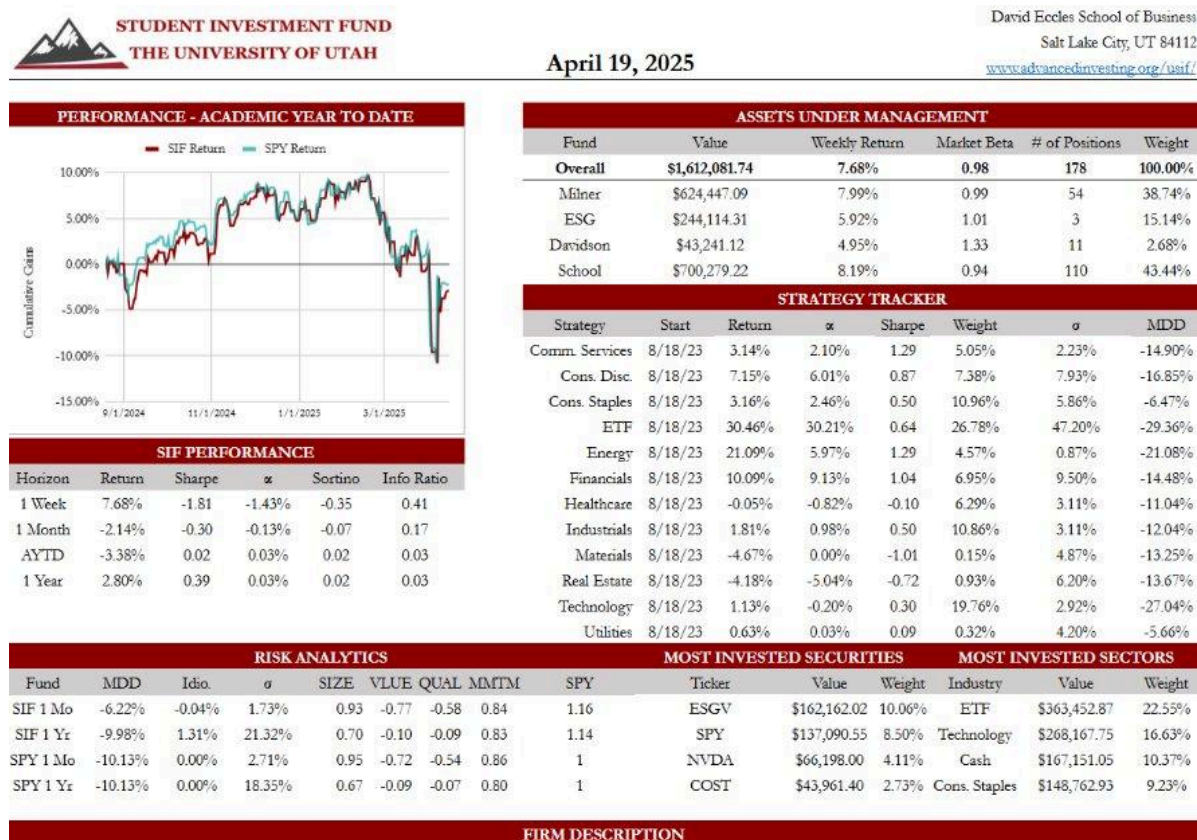
PORTFOLIO UPDATES

The Portfolio Update supports the Student Investment Fund (SIF) by tracking performance and guiding investment decisions. It summarizes returns, strategy outcomes, and models the impact of proposed trades.

Key components include:

- Performance Metrics across multiple timeframes, including Sharpe, Sortino, and Information Ratios
- AUM and Portfolio Stats, such as beta, holdings, and allocation weights
- Strategy and Risk Analytics, covering sector returns, volatility, and factor exposures
- Top Holdings and Sectors to assess diversification

This update keeps all SIF members informed and aligned.



FIRM DESCRIPTION

The Undergraduate Student Investment Fund (USIF) is managed by a select number of students at the University of Utah's David Eccles School of Business for the benefit of the students & to grow their understanding of equity research, market operations, portfolio theory & wealth management. The materials presented reflect the portfolio management decisions made by the students & do not constitute investment advice.

TEAMS AND ANALYST PROFILES

Gold Diggers

Rachel Kloepper

Rachel is a Senior at the University of Utah originally from Seattle, Washington. She is working towards her B.S. in both Financial Planning and Strategic Communication. She has held roles across the private and alternative investing spaces while reporting and managing print production at The Daily Utah Chronicle. Currently, as the inaugural intern at multi-family office Lenora Capital, she assists with due diligence primarily with the private equity arm. Previously, Rachel has worked in alternative financial data at fintech startup Quiver Quantitative, and in private investments at Brighton Jones and Soltis Investment Advisors. While at the Chronicle, Rachel published an investigation cited across the New York Times, CNN, Yahoo, BuzzFeed, and more while managing monthly print volumes of 8,000, advertising relations, and 80+ staff. Rachel has been a part of SIF's Records Team, restructuring and auditing all accounting procedures for the undergraduate student investment fund while creating finalized transaction reports for each approved pitch. After completion of her degree, Rachel will be continuing work in Seattle with her current multi-family office team to deploy capital and raise their next fund. When she isn't working or studying, Rachel loves to cook, swim, and write.



Hance Dorsch

Hance Dorsch is a Junior double majoring in accounting and finance with an emphasis in advanced financial analysis. He will graduate in December 2025. Originally from Seattle, he is currently working as an intern with the University of Utah Financial Services Team. With the U of U Financial Services team, he has helped write and construct annual reports for the university and assisted with budget construction and revenue forecasting. As a member of the Website Team, he has helped to increase stakeholder awareness of the fund's historical positions by working with team members to document and identify past transactions. While Hance has always been interested in investing, his time with the Student Investment Fund has convinced him to pursue a career in the field. Tasks such as building and pitching systematic strategies have been his most rewarding. While his summer plans are not yet concrete, he seeks to continue equity analysis by landing a full-time asset management position in the summer of 2026. In his free time, he enjoys cross-country skiing, watching Formula One racing, trap and skeet shooting, and collecting and investing in fine wines.



Tristin Foster

Tristin is a Junior pursuing a B.S. in Finance and the Professional Financial Planning Certificate at the U, which will complete the education required for the CFP exam. She plans to sit for the CFP exam after graduating in May 2026. Her goal is to become a wealth advisor, a path she has been actively pursuing through previous internships at Rockefeller Capital Management, the Financial Wellness Center at the U, and ATHOS Private Wealth. Tristin has taken advantage of these experiences by developing a strong foundation in investment research and by honing her ability to effectively communicate complex financial concepts. The next step is her 2025 summer internship with JP Morgan's Private Bank in Salt Lake City.

Beyond internships and academics, Tristin serves as the Career and Professional Events Director for the Women in Business

Club where she organizes various professional development events with firms such as Goldman Sachs, Morgan Stanley, Grant Thornton, and Fidelity. As a member of the Social Team, she plays a key role in recruiting next year's analysts and fostering class cohesion through social events. Outside of finance, Tristin enjoys social dancing downtown at the country and Latin venues, snowboarding the slopes at IKON destinations, and competing on the UofU collegiate pickleball club team.



Alexander Ramsay

Alexander is a senior at the University of Utah, graduating in May 2024 with a B.S. in Finance and an emphasis in Advanced Financial Analysis. Originally from Yarmouth, ME, he was drawn to Salt Lake City for its combination of career opportunities and easy access to the outdoors. During his undergraduate career, Alexander interned with Rockefeller Capital Management and Ameriprise Financial, gaining experience in wealth management. Alex serves on the social team for the Student Investment Fund, where he helped organize cohort events, expand the fund's social media presence, and recruit new members for the upcoming year.

Upon graduation, Alexander will be returning to New England to work within the commercial lobster industry. He looks forward to utilizing his finance background to bring a strategic

perspective to the field, applying skills in financial analysis and risk management to an industry he has a deep passion for. Outside of work, Alexander enjoys fishing, bowhunting, and staying active through various fitness pursuits.



Sharpe Alphas

Jack Pollock

Jack is a Junior working towards a B.S. in Finance with an emphasis in Advanced Financial Analysis. From Draper, Utah, he came to the University of Utah to intern for the U's football team as a videographer. However, with an interest in investing stemming from his favorite high school teacher, he began taking finance classes; he quickly discovered a fervent passion for the world of finance. This year, Jack has worked as the Chief of Staff for USIF. He has loved helping the fund achieve its strategic goals over the years, but the most rewarding portion was the relationships he made with his fellow fund members. Jack has also interned for American Express in their Commercial Rating and Underwriting division, competed in national-level cases with Deloitte and the Daniels Fund, and stays heavily involved in extracurricular activities on and off campus. His fascination with macroeconomic trends and their impact on financial markets has led to a fulfilling journey throughout college. This summer, Jack will be joining Goldman Sachs as a Risk Summer Analyst in the SLC office. There, he will focus on learning as much as he can to feed his love of finance. He aims to start a career in equity risk management or equity research, after which he will return to school to pursue his love of teaching and learning. Outside of school, Jack loves cooking, staying up on current events, and is an avid football fan (Bear Down!).



Chloe Shewell

Chloe is a Junior pursuing a B.S. in Finance with an emphasis in Advanced Financial Analysis at the University of Utah David Eccles School of Business, graduating in May 2025. She has previously interned at Goldman Sachs in the Controller's division and plans to return full-time after graduation. This year, Chloe has been a part of the Copyediting Team within SIF, where she helped edit all pitch and class materials as well as played a key role in leading the end-of-year report. Beyond academics, Chloe is a dedicated NCAA Division I Track and Field athlete, competing in the 200 and 400-meter sprints. She previously served as the Student Body Vice President, overseeing a \$1.8MM budget to enhance student initiatives, along with sitting on multiple different committees. She has also held numerous leadership positions within the Alpha Phi sorority. When she's not studying or working, Chloe enjoys running, playing pickleball, spending time outdoors, and making memories with friends.



Jack McCormick

Jack is a Junior working towards a B.S in Finance with an Emphasis in Real Estate. He is from Waterford, Wisconsin, and has previously interned at American Express in their Credit department and plans to go back this summer. He also worked at the Boathouse as an operations intern where he coordinated the timely delivery of products to customers. Jack has been part of the Website Team this year, helping to organize and keep the website running to its fullest capabilities while working with a team of like-minded individuals. This summer Jack plans to work at American Express as a Credit Rating and Underwriting Analyst Intern where he will be researching large-cap publicly traded companies and assess their overall credit risk. When he is not working or focusing on school, he loves to ski as much as possible and golf when the weather provides.

**Noelle Kieffer**

Noelle is a Junior working towards a B.S. in Finance with an Emphasis in Real Estate. She is from Salt Lake City, Utah, and has previously interned at Rockefeller Capital Management as a Summer Analyst. While at Rockefeller Capital Management, she learned how to use platforms such as Wealthscape and Tamarac Reporting and continued to refine her skills in Excel. Noelle has been part of the Records Team this year helping keep track of buy and sell transactions as well as recording incoming dividends and interest for the Student Investment Fund portfolio. She is also part of the Sharpe Alphas investment team, whose pitches included Delta stock and a Systematic Strategy named the Adjusted Rule of 40. Noelle looks forward to building her skills in future internships and continuing to improve her knowledge of Bloomberg terminals. She plans to graduate in May 2026. When she is not busy working on schoolwork, Noelle enjoys playing tennis, skiing, and traveling.



Bearish Bulls

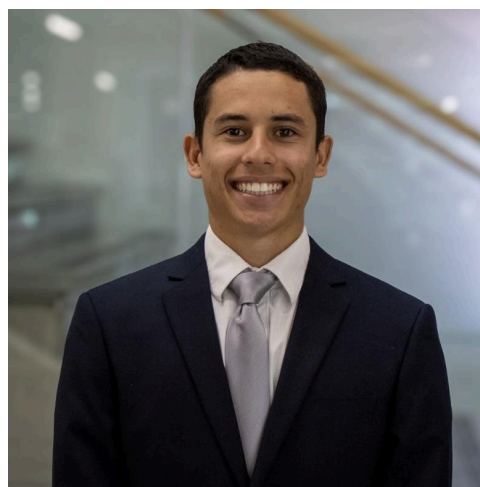
Austin Glenn

Graduating in Spring 2025, Austin Glenn is earning a B.S. in Finance with emphasis in Advanced Financial Analysis and Real Estate. Originally from Woodinville, WA, he chose the University of Utah to pursue academic and professional goals while cultivating a passion for photography. At the U, Austin gained hands-on experience as a marketing intern at the Campus Store and teaching assistant at the School of Business. Over the summer, he worked in the finance division of Village Life, a land development firm, where he developed skills in financial analysis and real estate development. Since November 2022, Austin has proudly represented the University of Utah as “Swoop,” the school mascot. As he concludes his time in the role, he is mentoring future Swoops to ensure the program’s success. Austin’s passion for financial markets and wealth management has led him to pursue a career in financial advising. He is currently preparing for the Securities Industry Essentials (SIE) exam to strengthen his knowledge and position himself for opportunities in Washington State post-graduation. He plans to return home to begin his career as an associate, gaining experience and certifications to better serve clients. Outside of his studies and the Investment Fund, Austin enjoys snowboarding in the Wasatch mountains and capturing award-winning landscape photography. As he transitions into the next phase of his career, he looks forward to applying his skills and experiences to make a meaningful impact in the financial industry.



Andrew Rosen

Andrew is graduating with a major in Quantitative Analysis of Markets and Organizations (QAMO) with an emphasis in Finance. He has certifications in Digital Literacy, AI/ML, and Financial Accounting. Originally from Honolulu, Hawaii, he has gained professional experience through internships in Investment Banking, Consulting, Wealth Management, and Asset Management. On campus, he has been actively involved in the Business Scholars, KIT Scholars, and Goff Trailblazers programs. After graduation, Andrew plans to travel before beginning preparation for the CFA exam. His long-term goal is to pursue a career in asset management, starting in an analyst role. In his free time, he enjoys playing soccer, snowboarding, surfing, hiking, camping, running, and biking.



Cole Wall

Cole is a Senior graduating this Spring with a B.S. in Finance and a Minor in Economics. He is from Salt Lake and Nebraska. With experience in investment banking, insurance, and wealth management, he discovered a passion for investing at the age of 16. He currently writes research articles about the state of the current economy and individual stocks for a website he helped start last year. Alongside his research, he works at the University of Utah's Master of Business Creation (MBC) program, where he has helped 40+ business founders build cash flow statements, balance sheets, income statements, and capitalization tables to project their financials for their new ventures and seek VC funding if needed. During SIF, Cole has been involved with the social team, leading the LinkedIn page by creating weekly posts for the macroeconomic and SIF portfolio updates. As part of the social team, he has worked to drive engagement in the program, leading to the recruitment of next year's SIF candidates. Upon graduating Cole will continue writing research articles and helping business founders in the MBC. He will also be working at Fidelity to obtain his financial security licenses. Long-term he aims to be involved in the mutual fund and hedge fund space. In the winter, outside of school and work, you will find him either telemark skiing in the backcountry or ice fishing with friends. In the summer, he enjoys fly fishing and golfing.



Robert Nathanson

Robert Nathanson is a Junior at the University of Utah pursuing a Bachelor of Science in Finance with a focus on Fintech. He interned at Tesla, where he helped streamline processes and improve automation through more efficient workflows. Robert implemented cost-saving audit strategies that reduced manual labor and presented innovative automation solutions to C-suite executives. As a Student Director at the Institute of Advanced Investment Management, Robert leads the development of the website and portfolio management system, ensuring real-time performance tracking for stakeholders. He is part of the Student Investment Fund Website Team, where he has significantly increased website traffic while assisting in the management of the multimillion-dollar Fund. In addition to these finance roles, Robert has gained experience at First Purpose Wealth and the Wolverine Fund, where he has honed his skills in investment analysis, due diligence, and financial modeling. Robert is dedicated to leveraging technology to innovate and streamline financial processes, with plans to further enhance his expertise in financial analysis and portfolio management. Upon graduation, he aspires to contribute to the fields of venture capital and fintech. Outside of his academic and professional pursuits, Robert enjoys exploring Utah's natural beauty and participating in outdoor activities such as snowboarding and hiking with friends and family.



Finance BroGuards

Bryan Muriel

Bryan is a junior pursuing an Honors B.S. in Quantitative Analysis of Markets & Organizations with an emphasis in Finance and a minor in Mathematics. Born in Honduras with Peruvian heritage and raised in Salt Lake City, he brings a rich, multicultural perspective to his academic and professional endeavors. His diverse work history spans from roles outside of finance like fine dining and live sound engineering to roles in life insurance, real estate and day trading research, which has been instrumental in fueling his passion for quantitative finance. His experience in these various fields inspired him to return to school and pursue a more traditional, academically rigorous path in the discipline. As a founding member of the university's Quant Club, Bryan collaborates with peers to forge new pathways into the quant hedge fund world. In his current role on the technology team, Bryan has played an integral part in developing comprehensive, interactive Bloomberg guides and has optimized portfolio fund reporting by leveraging Python to streamline data management. Building on these accomplishments, he has secured a summer internship with T. Rowe Price under their Investment and Research division, where he will further hone his technical and analytical skills in a real-world setting. Outside of his academic and professional pursuits, Bryan enjoys a range of creative and recreational activities. Whether he's playing the piano, competing in poker, golfing, snowboarding, painting, or capturing winter sunsets through photography, he embraces a well-rounded lifestyle that balances rigorous study with artistic expression.



Jacob Szczecina

Jacob, a New Jersey native with Polish roots, is a senior majoring in Finance with a minor in Philosophy. After leaving the East Coast, he spent two years as a wildland firefighter in California before enrolling at the University of Utah to pursue his passion for business. Jacob currently interns at the Utah Avalanche Center, where he supports fundraising operations and performs data analysis. He also brings prior experience from a commercial real estate firm. Upon graduation, he will join the consulting industry as part of Anglepoint's Revenue Operations team. Long term, Jacob aspires to work in corporate strategy or corporate development, leveraging data to drive sustainable, growth-oriented decision-making. As a member of the Student Investment Fund's Copy Editing Team, he helps produce the End of Year Report and Presentation, and ensures the clarity and accuracy of all written materials throughout the year. An engaged member of campus life, Jacob serves as Vice President of the Freeride Ski Team and is involved in the Car Club and



Motorcycle Club. Outside of academics and work, he enjoys reading literature, cooking, listening to music, and exploring art in all its forms. During the winter, he spends much of his free time skiing, and when the snow melts, he can usually be found at the racetrack—either riding or repairing a motorcycle.

Ethan Campbell

Ethan is a senior from North Dakota dual majoring in Materials Science and Engineering (MSE) and Finance. He has an interesting, diverse breadth of experience, such as battery recycling research, working as a teacher's assistant, and traveling the nation cutting corn mazes. Ethan has been a member of the social team this year. He has played a key role in recruiting next year's cohort and has been instrumental in planning activities and organizing guest speakers, including Spencer Eccles. Following his graduation, Ethan will work in industry for his engineering degree. He plans to utilize an engineering leadership development program during this time and eventually pursue an MBA. He also is involved in many extracurricular activities, including a variety of sports, the student activities committee for MSE, competitive strategy games, and a bevy of ecclesiastical service where he gets to exercise his love for teaching.



Lily McClellan

Lily is a senior set to graduate with a B.S. in Finance and a minor in Political Science. Born and raised in Brigham City, Utah, she attended the same school as her grandparents. The summer between her second and third year at the U, she cold-called her way to an interview with a Wells Fargo advisor launching a new firm, Three Seasons Wealth. Since securing her place as an executive assistant, she has worked on the twelfth floor of the Ken Garff building alongside financial advisors, analysts, angel investors, and founders, while gaining valuable experience in accounting. Wanting to work hands-on with her community, Lily has taught swimming during the summers and interned through AmeriCorps with the Salt Lake County Department of Criminal Reform and Homelessness to help organize and run an emergency shelter. She also spent her junior year collaborating with engineering students on a product called the T-Scope, for which their team won the Consumers' Choice award at the Bench to Bedside program. The product is now being field-tested by doctors in rural parts of India and Colombia. Lily serves on the Social Team of the Student Investment Fund, where she helps coordinate event planning, manage social media and marketing efforts, and support recruitment initiatives. Outside of school and work, Lily enjoys consuming and creating art—including literature, fashion, and music. She's also developed a passion for travel, having taken several solo trips and a semester abroad. She hopes to be a role model for her four younger sisters, cousins, and other girls from her home community.



Macro Mercenaries

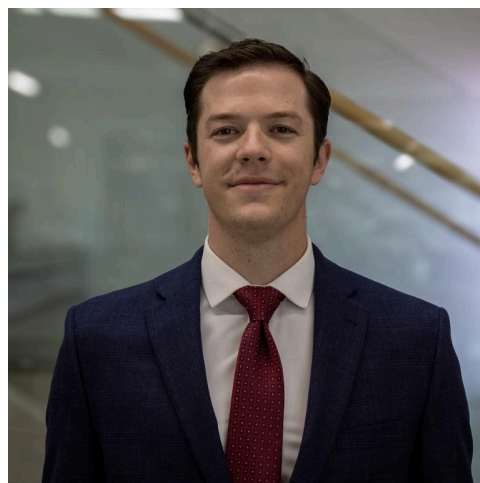
Kyler Zarate

Kyler is a senior set to graduate in May 2025 with a dual B.S. in Quantitative Analysis and Finance with a minor in Information Systems. He is from Provo, Utah and has worked in internships involving data analysis and research. During this academic year, Kyler served on the Technology team and provided support to the fund as a WRDS lead. In this role, he helped automate the Portfolio Update using Python and SQL, which involved automating transaction retrieval, utilizing APIs for importing and exporting data, and performing relevant calculations to aid fund managers when evaluating the effect of potential investments on the fund. Last summer, Kyler interned with JPMorgan Chase & Co as a summer business analyst and reverse-engineered a formula retrieval software for Alteryx users using Python, later adapting the program to work with Tableau. Since then, Kyler has built experience working with different types of data through internships with local startups and organizations, such as developing dashboards and creating visualizations for research reports. He is currently in a research program with the Marriner S. Eccles Institute, where he is developing a value-weighted index for Utah public companies. In his free time, Kyler enjoys traveling, trying new foods, playing chess, and hiking around Utah.



Jack Perry

Jack Perry is in his senior year, finishing his majors in Quantitative Analysis of Markets and Organizations (QAMO) and Mathematics with an emphasis on statistics. He is from Salt Lake City, Utah. During his time at the University of Utah, Jack has competed in numerous competitions, earning first place in the SIAM Math Modeling Competition, second place in the Econ Week Case Competition, and third place in the Wilke's Center Climate Science Hackathon. Jack has been a part of the tech team this year, helping out with classroom technology and assisting in the implementation of a new method for recording stock transactions and storing portfolio data through a Python script. Following his graduation, Jack will begin a job in management consulting with Cicero Group in SLC, where he interned last summer. At Cicero Group, he worked on the private equity team, conducting market sizing and demand analyses to assist private equity firms in the buying and selling of companies. In his free time, Jack likes to read, play and watch soccer, play the piano, and spend time with friends and family.



Tim Odjav

Tim is a senior completing a B.S. in Finance and Accounting with an emphasis on Advanced Financial Analysis. Originally from Chicago, Illinois, he has gained valuable experience in credit analysis and financial strategy through roles at American Express and Ivory Innovations, where he worked in the affordable housing sector. During his time at American Express, Tim covered unsecured commercial loans, managing credit exposure for Fortune 500 companies and private firms, with portfolio coverage exceeding \$40 million in credit lines. His experience provided him with a deep understanding of risk assessment, financial modeling, and corporate lending strategies. At Ivory Innovations, Tim contributed to financial analysis and market research focused on the affordable housing sector, gaining exposure to impact investing and real estate. As a member of the records team at the Student Investment Fund (SIF), he has played a critical role in tracking fund transactions, managing portfolio rebalancing, and overseeing bookkeeping operations for the \$1.8 million portfolio. Upon graduation, Tim plans to pursue a career in credit risk analysis, with a strong interest in financial planning & analysis (FP&A) and broader corporate finance opportunities. Outside of academics and finance, Tim is an avid runner and the founder of the Salty Star Run Club, a growing community with over 4,000 followers. He is currently training for his first marathon in April and enjoys fostering a passion for endurance sports among his peers.



Elias Stewart

Elias is a Senior working towards a B.S. in both Finance and Accounting. He is from Salt Lake City, Utah, and has interned at Zions Bancorporation and the U.S. Department of Commerce. While at Zions Bancorporation, Elias clarified and optimized all operational internal controls to better conform to federal banking regulations. Elias has excelled at all of his investment focused classes he has taken at the University of Utah and loves learning more about investment theory and applying it to his own investing practices. Elias is part of the Records Team this year. As a part of the Records Team, he has worked with other team members to build and optimize the accounting system. Their aim is to create a system that is both easy to use and includes all the historical information that future SIF cohorts will use. After graduation this summer, Elias is aiming to work in the wealth and asset management industry. To help in his pursuits, he is studying for the CFA Level 1 exam that he will take in May of this year. When he's not studying, Elias enjoys playing sports like basketball, baseball, and soccer with his friends. He also enjoys spending quality time with family and traveling the world.



Robo Rev

Noah White

Noah is a senior graduating in May with a B.S. in Finance, bringing a strong background in venture capital, early-stage startups, and AI strategy. Over the past four years in Utah, he has gained hands-on experience across multiple internships in VC and startup growth, focusing on strategic fundraising, investment analysis, and AI consulting. At Sorenson Impact, Noah invested \$500,000 into two startups, gaining direct experience in high-growth venture investing. He has also led fundraising for a \$10 million Series A. Currently, he is a Business Strategy Intern at Seek Labs, where he works on AI-driven biotech innovation, and a Growth & AI Strategy Consultant at Ascend AI, helping businesses integrate AI for scale and efficiency. Beyond his investment and strategy work, Noah has contributed to the Website Team at SIF, ensuring the organization maintains a strong digital presence. Originally from Pleasanton, CA, Noah will be returning to San Francisco post-graduation to pursue a career at the intersection of AI startups and venture capital. With expertise in AI, business strategy, VC, and startup consulting, he is passionate about scaling businesses and investing in high-growth opportunities. Outside of work, Noah enjoys backcountry skiing, cryptocurrency, tennis, fly fishing, golfing, and traveling.



Aaron DelGrande

Aaron is a Senior working towards a B.S. in Finance with an Emphasis in Advanced Financial Analysis at the University of Utah. With a strong academic background, Aaron has gained extensive experience in financial analysis and investment research. Last summer, Aaron interned as an Internal Audit and Financial Advisory Consultant at Protiviti in Salt Lake City. Following his graduation, he will be returning to work at Protiviti full-time as a Consultant. As a member of the Copyediting Team, Aaron collaborated with peers Isaac Lee, Chloe Shewell, Jacob Szczecina, and Andrew Rosen. Together, the team ensured all information and documents uploaded to the website and social media were formatted properly and checked for grammar and spelling. Outside of the Student Investment Fund, Aaron has stayed involved around campus working as a Business Ambassador at the David Eccles School of Business as well as the Treasurer for Sigma Phi Epsilon. When Aaron isn't working or focused on schoolwork, he enjoys watching sports like baseball and football, snowboarding, and working out.



Maddie Osborn

Maddie is a Junior working towards a B.S in Finance. She is from the Bay Area, California, and grew up a competitive gymnast, where she learned her love for working hard. She has previously interned in 2 separate roles at Ascent HVAC, accounting and sales. In addition to SIF, Maddie is currently the Treasurer for her sorority, Chi Omega, where she fosters good financial health for the chapter and actively manages a 250,000+ budget. While at Ascent, Maddie developed and implemented a company culture program based on 30 actionable behaviors aligned with the team's core values. This program is still used today and has since been ritualized into weekly team meetings. Maddie has been a part of the Website team this year, helping to update consistently, input weekly updates, streamline transaction logs by manually entering 20 years' worth of transactional data, and improve web design quality. This summer Maddie has accepted an offer with Bank of America as a Wealth Management Summer Analyst in Palo Alto, California. She's looking forward to exploring the field of wealth management whilst absorbing as much knowledge as she can out of this exciting opportunity. After completion of her degree, she hopes to continue working in wealth and asset management. When she is not working or focusing on schoolwork, Maddie loves to ski, surf, shoot film photography, and travel.



Isaac Lee

Isaac is a Senior at the University of Utah, double majoring in Finance and Accounting with an emphasis in Advanced Financial Analysis. He is from Walnut Creek, California, and has experience with roles in marketing, financial analysis, and auditing. He has also spent considerable time studying fundamental, systematic, and technical analysis. While at the University, he has also taken part in various roles within his fraternity including the Philanthropic, New Member Education, and Financial Committees. He also participated in the Bloomberg trading challenge, beating the S&P by over 3% and placing in the 84th percentile. While in the Student Investment Fund, Isaac has taken a role in the Copyediting team, carefully crafting and reviewing the various documents within the fund, his team also being largely responsible for the creation of the End of Year Report. This summer, Isaac plans to obtain his CPA licensure and continue managing his personal investments in both the U.S. stock and cryptocurrency markets. Upon graduation, Isaac hopes to build his expertise in the field of Accounting, ultimately transitioning to private equity. In his downtime, some hobbies of Isaac's include basketball, fishing, and snowboarding. When he travels home to California, he loves spending time with his family, including his two Maltipoo dogs: Marco and Coco.



ROLES

Copyediting

The Copyediting Team, including Jacob Szczecina, Chloe Shewell, Andrew Rosen, and Aaron DelGrande, is responsible for reviewing and revising documents for clarity, accuracy, grammar, and formatting prior to being published to any public-facing platform. They are also responsible for the creation and coordination of the End of Year Report, as well as the End of Year Presentation. Throughout the semester, they communicate closely with the Website and Social Teams for publications and with individual analysts to provide guidance on formatting and visualization of data.

Technology Team

The Technology Team, which includes Bryan Muriel, Jack Perry, Kyler Zarate, and Austin Glenn, is responsible for maintaining/improving the functionality of all the Trading Floor's software and hardware. Their primary responsibility is creating/improving the tool by which portfolio information is stored and relevant statistics are calculated. The Tech Team also familiarizes themselves with all of the technology in the Trading Floor including computers, Bloomberg terminals, stock ticker tape, and main display devices in order to help troubleshoot throughout the semester. They are ready to help students or the professor with any technology needs and give guidance on updating the portfolio update presentation each week.

Social Team

The Social Team consists of Ethan Campbell, Tristen Foster, Lily McClellan, Alex Ramsay, and Cole Wall. They are responsible for unifying this year's cohort, selecting next year's cohort, and enhancing the analysts' marketability. To achieve these goals, they update alumni information and coordinate professional headshots. They also organize social events throughout the year to foster community among members, and plan four guest speaker events to provide valuable industry insights and networking opportunities. Additionally, the Social Team manages the recruiting process for the next cohort, which includes advertising the program, hosting information sessions, collecting and sorting applications, and conducting interviews to recommend candidates. As a team, they also managed the investment fund's social media accounts, primarily Instagram and LinkedIn.

Records Team

The Records Team, consisting of Rachel Kloepper, Tim Odjav, Noelle Kieffer, and Elias Stewart, maintains fund accounting records by updating dividends, interest, and transactions in our tracker. Additionally, they create finalized transaction reports to provide Professor Brogaard with a detailed outline of what buys and sells were approved with each investment pitch. They also keep class minutes for each period, detailing presenters for portfolio and macro updates, guest speakers, responsibilities, voting results on investment pitches, etc. This year, the Records Team completed a revamp of the historical accounting sheet in order to clean up the data SIF has available, as well as compiled historical origin information for each investment that the fund currently holds.

Website Team

The Website Team, made up of Maddie Osborn, Jack McCormick, Noah White, Robert Nathanson, and Hance Dorsch, is tasked with updating, maintaining, and improving the Undergraduate Student Investment Fund webpage. The team is responsible for several jobs including posting trading strategies pitched by analyst teams, as well as macroeconomic and portfolio updates. The team is also tasked with posting up-to-date information about the fund's value, along with past annual reports and transaction logs. By completing these tasks, the student investment fund can accurately communicate important information and data to shareholders.

Chief of Staff

The Chief of Staff, Jack Pollock, is tasked with ensuring the fund runs smoothly on a short and long term basis. This is done primarily through open communication with the professor and students across the fund. Throughout the semester, many of the teams and students will approach the Chief of Staff with ideas and strategies to implement—such as new processes, new goals, etc—and they will work to implement these ideas. The Chief of Staff is also responsible for ensuring that investment and roles teams have the resources available to succeed at a high level. This can include pointing team members in

GUEST SPEAKERS

Spencer Eccles - Time Tested Principles of Leadership

Spencer Eccles' talk to our class was based on the principles of leadership, emphasizing stewardship, accountability, and perseverance. He shared his thoughts on defining success, developing a strong personal and professional culture, and leading by example.

Two of the main themes he discussed were stewardship and giving back. He considered it a responsibility to contribute to society and help others in meaningful ways. He emphasized that success is not just a personal achievement but the impact one has on others. He encouraged us to think about how we define success. Being able to have a clear definition of what success means to you today will be able to shape our future plans.

Eccles also spoke about lessons in leadership. He showed us the importance of working together, preparing the next generation, and creating a culture on principles and values rather than entitlement. He emphasized that great leaders build others up and find ways to do so. Leadership requires grit, humility, and gratitude. Eccles showed how these values were used in his own family's heritage. He shared the story of a bowl his family has kept for generations that they had gotten by trading for a dozen eggs. This symbolizes resilience and hard work for the things he has.

Another main emphasis was the importance of building culture in any organization. Eccles says that culture is "what you do when no one is watching." He showed us that results and trust take time and that developing leadership skills requires patience and experience. He encouraged us to find organizations that align with our values and to develop portable skills that can be applied across various roles and industries.

He also discussed the importance of clear vision, decisiveness, and accountability in leadership. Quoting Dr. Charles Sorensen, he advised to "keep it simple" and always have a clear goal. He recommended books such as *Good to Great* by Jim Collins and *Measure What Matters*, which show the necessity of setting quantifiable goals and focusing on business fundamentals rather than just monetary success.

Eccles reinforced that leadership is uncomfortable and requires people to "stand tall" for what they believe in. He shared historical perspectives, even referencing a Netflix movie on Winston Churchill, on how strong leadership demands courage in difficult moments.

Spencer Eccles' talk left us with a valuable perspective on leadership. His perspective is from resilience, vision, and service. His thoughts are a way that can help students develop into leaders who not only achieve success but also uplift those around them.

Chris Rae, Storm Capital Partners

Chris Rae from Storm Capital Partners joined us as a guest speaker this year, providing valuable insights into the world of private equity, venture capital, private credit, and hedge funds. His experience working with institutional investors—ranging from pensions and asset managers to wealth platforms—gave us a practical perspective on how firms raise capital, structure pitch decks, and analyze portfolios to attract investments. He also shared key tools and resources, including Teletrader (a free Bloomberg-like platform), eVestment (NASDAQ's investment analytics platform), and Visual Capitalist, which provides finance-related visualizations.

One of the key takeaways from his talk was the importance of opportunity and narrative development when evaluating investments. He emphasized the need to assess why an opportunity exists, potential risks, and expected time horizons. Key factors to consider when analyzing an investment include beta, alpha, annualized returns, and annualized volatility. He also highlighted the importance of benchmarking against the S&P 500 (SPX) and recommended *More Money Than God* as a must-read book on hedge funds.

On the technical side, Chris covered essential financial modeling concepts, particularly the importance of understanding ratios such as the Sortino Ratio and the Information Ratio. He advised using bond funds instead of risk-free yields in analysis, as they account for compounding and multiple bond price movements. These insights underscored the depth of quantitative and qualitative analysis required when assessing both public and private market funds.

Lastly, Chris provided valuable career and interview advice. He stressed the importance of developing strong technical skills in Excel and PowerPoint, maintaining problem-solving flexibility, and demonstrating excellence in any area and linking it to finance. He also recommended always having questions prepared for interviews, ensuring resumes are thoroughly checked for errors, and, most importantly, building strong interpersonal skills to foster professional relationships. His guidance offered a well-rounded perspective on both investing and career development in finance.

Sam Orme, Bank of America Securities

Sam Orme, Managing Director at Bank of America Securities, joined us as a guest speaker this year, providing a grounded and insightful look into the world of global investment banking. With a background spanning M&A, private equity, and strategic development, Sam shared key takeaways from his career journey—emphasizing both the technical and interpersonal aspects required to succeed in high-stakes finance.

He spoke candidly about his own experience entering investment banking off-cycle, encouraging students to explore alternative entry points beyond the traditional recruiting window. He also stressed the advantages of starting a career in major financial hubs like New York City or San Francisco, where opportunities for growth and exposure to top-tier deals are more accessible.

Drawing from his extensive M&A experience, Sam discussed the challenges of walking into a room and convincing a CEO to sell or partner. He noted that success in these situations often hinges less on prestige and more on authenticity and relationship-building. At a firm like Bank of America, where you're up against brands like Goldman Sachs and Morgan Stanley, he advised leaning into your own strengths rather than trying to compete on name recognition alone.

Sam also highlighted career development insights within investment banking and private equity, pointing out that the real money and decision-making power often come after promotion. His talk reinforced the importance of being strategic about your career path and intentional about how you build trust with clients and colleagues.

Through his approachable and honest storytelling, Sam gave us a clear picture of the intensity, complexity, and rewards of a career in finance. His guidance on authenticity, resilience, and long-term thinking left a lasting impression on the fund.

Nate McBride, Curated Ventures

Our final guest speaker of the year was Nate McBride, Managing Partner at the venture capital firm Curated Ventures. Nate shared insights from his early career at a rapidly growing public company, highlighting key lessons he learned while serving in various finance roles. He discussed how these experiences shaped his ability to effectively pitch to investors and eventually led to the founding of Curated Ventures. Nate also spoke about his transition into venture capital and outlined the core attributes he seeks when evaluating potential investments.

A central theme of Nate's talk was the importance of embracing discomfort as a catalyst for growth. He emphasized that professional development requires a willingness to ask questions, admit gaps in knowledge, and seek guidance—even at the risk of embarrassment. Those who take this approach, he argued, advance more quickly and meaningfully in their careers.

He also introduced the concept of the “Value-to-Headache Ratio,” a metric he encourages all professionals to maximize. By consistently delivering high value to one's organization while minimizing interpersonal friction, errors, and unpredictability, an individual becomes an indispensable asset to their team.

When offering early career advice, Nate pointed to three key traits that consistently characterize successful professionals: capability, cooperation, and curiosity. He noted that individuals who are competent, collaborative, and eager to learn are well-positioned for long-term success.

Lastly, Nate provided an in-depth look at his due diligence framework for venture investing. He underscored the importance of backing companies led by strong, values-driven leadership teams with enduring personal relationships. Equally critical, he noted, is a company's ability to effectively market and sell its product. No matter how innovative a solution may be, it must be matched by a team capable of driving commercial success.

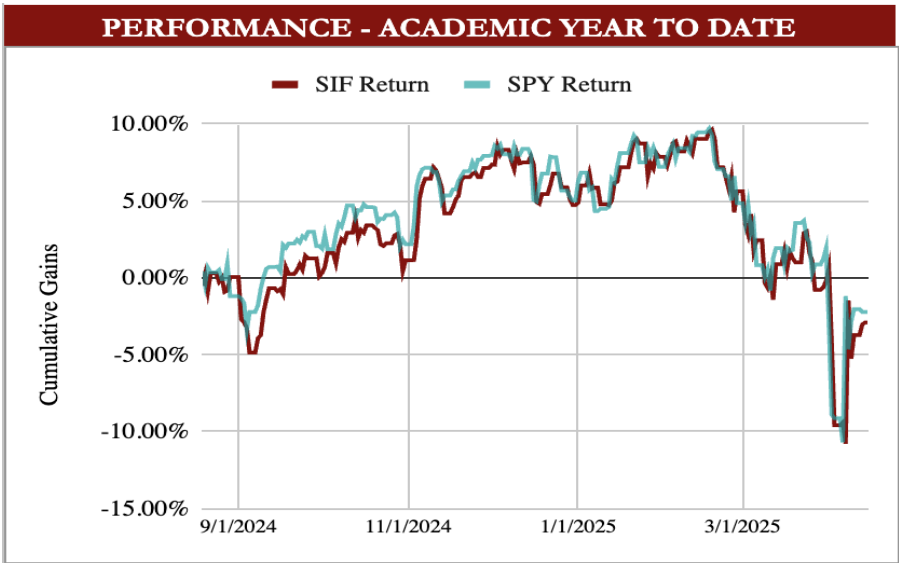
HIGH LEVEL OVERVIEW

Since December of 2024, the student investment fund has pitched 11 systematic strategies and invested in 9 of them:

School Fund	ESG Fund	Davidson Fund	Milner Fund
Aerospace and Defense Strategy Adjusted Rule of 40 Strategy Drill, Baby, Drill Strategy Mid-Cap Recessionary Hedge Small Caps Big Hopes Strategy	No Investment	No Investment	Peter Lynch Strategy P.E.L.O.S.I. Strategy Consumer Staples Strategy Short Term Recession Hedge

Portfolio Update as of April 19, 2025:

ASSETS UNDER MANAGEMENT				
Fund	Value	Market Beta	# of Positions	Weight
Overall	\$1,612,081.74	0.98	178	100%
School	\$700,279.22	0.99	54	38.74%
Milner	\$624,447.09	1.01	3	15.14%
ESG	\$244,114.31	1.33	11	2.68%
Davidson	\$43,241.12	0.94	110	43.44%



SCHOOL FUND PITCHES

Aerospace and Defense Sector Strategy

Gold Diggers Rachel Kloepper, Alex Ramsay, Tristin Foster, Hance Dorsch
Date Invested 1/16/2025
Amount Invested \$48,400.00

Strategy Thesis

Our investment strategy focuses on the aerospace and defense sector, driven by expected increases in U.S. defense spending under the Trump Administration. A proposed 12% funding boost in 2026, combined with the revenue stability of government contracts, makes this sector an attractive low-beta opportunity. Inspired by a backtested Quiver Quantitative model, we identified the top recipients of U.S. government contracts, weighted by an exponential moving average to favor recent awards while accounting for historical consistency.

To implement this, we recommend selling \$50k of SPY to fund our selected names in The School Fund, capturing growth through defense contracting while maintaining disciplined, low-volatility exposure.

Backtest Criteria

Weighting Scheme – Equal

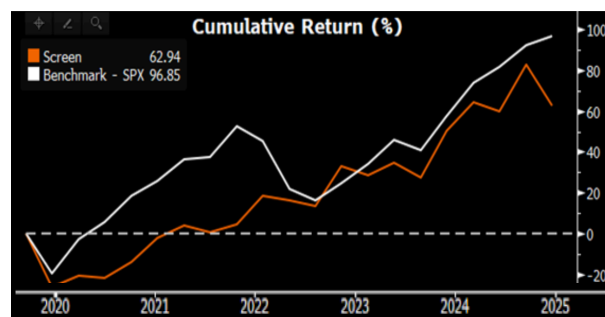
T12M Revenue Growth – Top 30%

Minimum Stock Market Cap – ≥ 100 Million

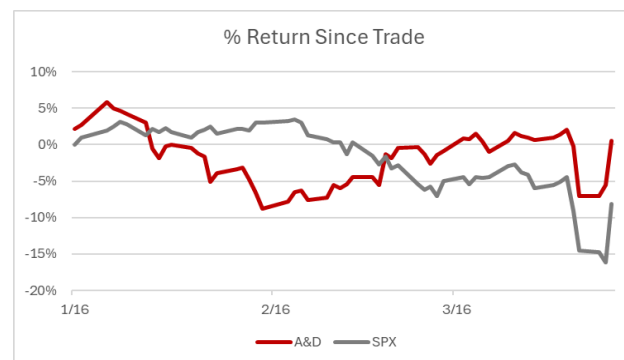
T12M Basic EPS – ≥ 10

Rebalance Frequency – Quarterly

5 Year Backtesting Return



Strategy Performance



Adjusted Rule of 40

Sharpe Alphas Chloe Shewell, Jack McCormick, Jack Pollock, Noelle Kieffer
Date Invested 1/13/2025
Amount Invested \$75,000

Strategy Thesis

Our investment strategy targets high-growth, high-margin tech companies using a modified Rule of 40 screen—selecting firms with positive revenue growth and operating margins summing to at least 40%. This approach captures profitable innovation in AI and software while reducing risk through diversification and equal weighting. Backtested across multiple scenarios—including excluding Microsoft and NVIDIA—the strategy proved resilient, outperforming across 1-, 5-, and 10-year periods.

We screened U.S.-listed tech companies with market caps above \$1B, applying our profitability-growth filter. The final portfolio includes 13 names: Adobe, Arista Networks, Broadcom, Doximity, Fortinet, KLA, Lam Research, Microsoft, NVIDIA, Universal Display, PTC, Rambus, and Ubiquiti. Equal weighting minimizes concentration in mega-caps, and quarterly rebalancing ensures responsiveness to financial updates.

Backtesting showed a 10-year return of 725.88%, crushing SPY's 362.51%. Despite a higher beta (1.30), the strategy's Sharpe ratio (0.96 vs. 0.34) and alpha of 9.56% underscore superior risk-adjusted returns. We recommend investing \$75,000 from The School Fund into this portfolio to gain tech exposure while preserving discipline around growth and profitability.

Backtest Criteria

Exchanges – United States

Sectors – Consumer Staples

Weighting Scheme – Equal

Min Share Price – \$5 / Share

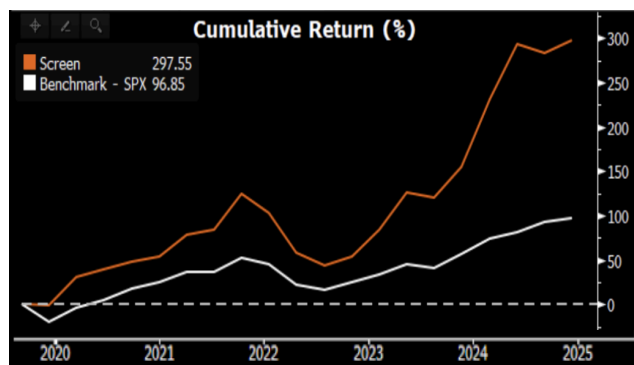
Us Revenue Exposure – $\geq 80\%$

Price To Earnings Ratio – $\leq 20x$

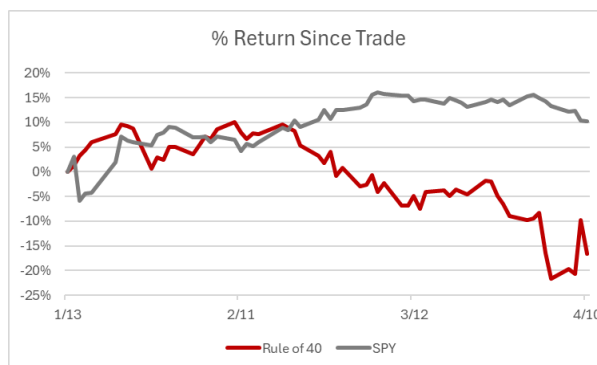
Ebit To Interest Expense– Top 50th Percentile

Rebalance Frequency – Annual

5 Year Backtesting Return



Strategy Performance



Drill, Baby, Drill

Finance BroGuards	Lily McClellan, Jacob Szczecina, Bryan Muriel, Ethan Campbell
Date Invested	2/10/2025
Amount Invested	\$60,000

Strategy Thesis

Our investment strategy focuses on large-cap domestic oil companies positioned to benefit from projected surges in U.S. oil production under current federal energy policy. With strong support for domestic drilling and deregulation, this sector offers attractive upside potential. We targeted firms with high capital expenditure growth and return on invested capital (ROIC > 20%)—a formula for operational efficiency and expansion. These criteria were applied through our “Drill, Baby, Drill” Systematic Strategy, designed to align with energy independence trends.

Due to Bloomberg limitations, we screened U.S.-focused oil companies generating at least 90% of revenue domestically, with a market cap over \$500M. Our final portfolio includes six equally weighted names: Texas Pacific Land, Hess Midstream, Black Stone Minerals, Cheniere Energy Partners, Vital Energy, and Devon Energy. Annual rebalancing keeps exposure aligned with capex and ROIC metrics while minimizing short-term noise from oil price fluctuations.

Backtesting over the past decade showed our strategy delivered a 377.92% cumulative return, well above the S&P 500's 254.02%. With a beta of 0.96, the portfolio closely tracks the broader market, but its higher Sharpe ratio (0.66 vs. 0.38) signals stronger risk-adjusted performance. We recommend reallocating \$60,000 from The School Fund into these domestic oil names to harness policy tailwinds while capturing resilient, long-term alpha.

Backtest Criteria

Sectors – Oil & Gas

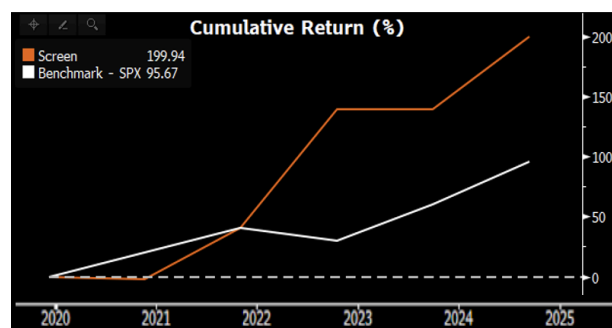
Latest Revenue % from United States – >90%

Market Cap – >\$500M

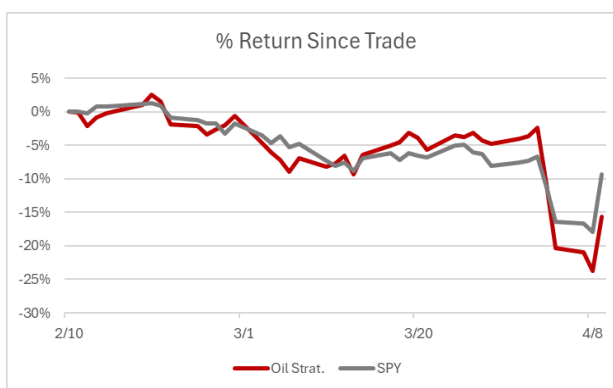
Latest Return on Invested Capital – >20%

Total 1yr Capital Expenditures Growth – >10%

5 Year Backtesting Return



Strategy Performance



Mid-Cap Recessionary Hedge

Finance BroGuards	Lily McClellan, Jacob Szczecina, Bryan Muriel, Ethan Campbell
Date Invested	3/24/2025
Amount Invested	\$75,273.07

Strategy Thesis

Our investment strategy targets high-quality mid-cap equities positioned to outperform during recessionary periods and their trailing recoveries. Historical data shows that mid-cap stocks (\$2B–\$10B market cap) consistently deliver stronger returns than small- and large-cap peers during downturns, offering a unique hedge against macroeconomic volatility. We focused on companies with strong EBIT growth, positive free cash flow, high returns on capital, and conservative leverage—fundamental traits associated with durable performance and lower downside risk.

Due to Bloomberg screening constraints, we identified mid-cap U.S. firms with strong liquidity metrics, consistent operating efficiency, and manageable debt profiles. These criteria were applied through our “Resilient Core” Systematic Strategy, designed to reduce recession exposure while maintaining upside participation. Our final portfolio includes ten equally weighted names screened for profitability and balance sheet strength. Annual rebalancing ensures the strategy remains aligned with our quality-growth focus while avoiding unnecessary turnover.

Backtesting over the past five years yielded a cumulative return of 175.92%, with positive alpha generation in every U.S. recession since 2000. With a portfolio beta increase from 0.92 to 0.925, the strategy maintains market alignment while enhancing recession resilience. We recommend reallocating \$75,273.07 from the School Fund’s SPY holdings into these mid-cap positions to capitalize on recessionary dynamics and position the fund for superior long-term risk-adjusted returns.

Backtest Criteria

Market Cap – \$2b - \$10b

Dividend Payout Ratio – <65%

EBIT Growth 5 yr CAGR – >5%

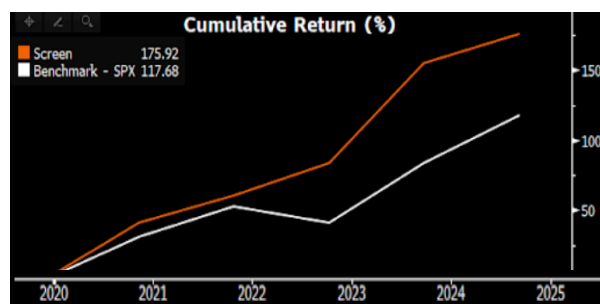
Total Debt To Equity – <60%

Net Debt / Equity – <40%

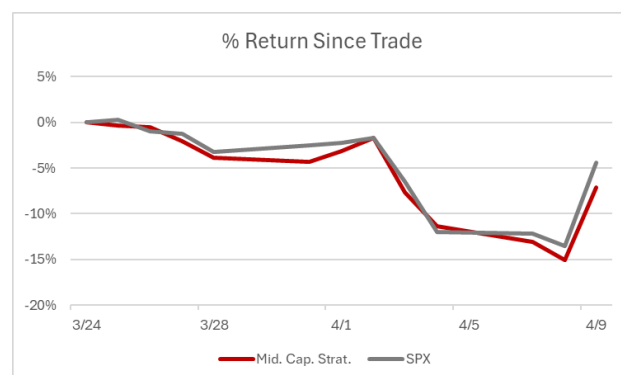
EBIT / Interest – >3x

Free Cash Flow Yield – >5%

5 Year Backtesting Return



Strategy Performance



Small Caps Big Hopes

RovoRev	Aaron DelGrande, Isaac Lee, Maddie Osborn, Noah White
Date Invested	3/31/2025
Amount Invested	\$50,000

Strategy Thesis

Our investment strategy focuses on high-quality small-cap equities that are undervalued and historically outperform during periods of monetary easing and economic recovery. As interest rates peak and begin to decline, small-cap companies—especially those with low debt and high return on invested capital—offer compelling upside. We targeted names trading at multi-year low valuations, positioning for a re-rating as conditions improve. These criteria were applied through our “Re-Rating Rally” Systematic Strategy, designed to capitalize on rate cuts and the tailwinds of a soft landing.

Due to Bloomberg limitations, we screened for U.S.-listed small caps with market capitalizations under \$2B, high ROIC, low leverage, and attractive valuation multiples. Our final portfolio includes eight equally weighted names that meet these standards. With only 3% of the fund currently exposed to small caps, this allocation enhances diversification while aligning with cyclical recovery themes. Annual rebalancing ensures the portfolio remains concentrated in fundamentally sound, undervalued names. Backtesting over the past decade showed our strategy delivered a 228.62% cumulative return with a Sharpe ratio of 0.91 and beta of 0.56. Despite reducing overall portfolio Sharpe slightly (0.504 to 0.497), the allocation improves long-term upside potential while slightly lowering total beta (0.925 to 0.922). We recommend reallocating \$50,000 from the Milner Fund’s SPY holdings into these small-cap positions to capture emerging opportunities and boost recovery-phase alpha.

5 Year Backtesting Return

Indices – Russell 2000 Index

Weighting Scheme – Equal

Lf Total Debt To Total Equity – < 20

Current Free Cash Flow Yield – > 7

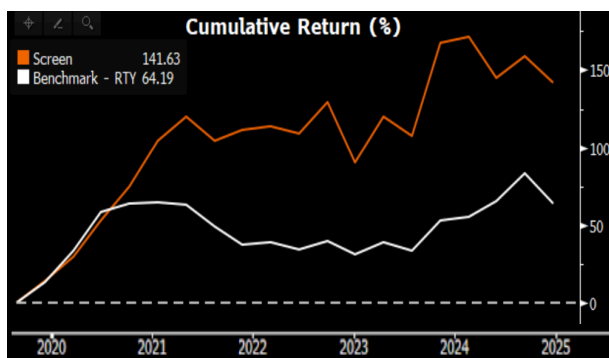
Lf Return On Invested Capital – > 10

Quarterly Eps 1 Yr Growth – > 30

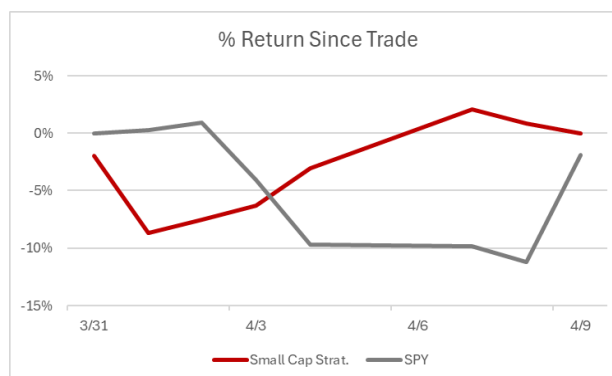
Bf 12M Best P/E Ratio – < 30

Rebalance Frequency – Quarterly

5 Year Backtesting Return



Strategy Performance



MILNER FUND PITCHES

Peter Lynch Systematic Strategy

Bearish Bulls	Cole Wall, Austin Glenn, Andrew Rosen, Robert Nathanson
Date Invested	2/12/2025
Amount Invested	\$80,000

Strategy Thesis

Our investment strategy is inspired by Peter Lynch's philosophy that insider buying signals strong conviction in a company's future. We built a model screening Russell 1000 companies with insider purchases over \$100K in the past six months, applying additional filters for PEG ratios between 0–1.8, P/E ratios above zero, and ROIC above 10%—ensuring efficiency, growth, and attractive valuations. This systematic approach targets undervalued, high-potential stocks with internal confidence.

Due to Bloomberg limitations, we narrowed our screen to 11 qualifying stocks: Adobe, Apollo, APTIV, Bath & Body Works, Booz Allen, Crocs, Eaton, Everest Group, Fox, Hubbell, and Valvoline. Each stock was equally weighted with an \$80,000 total investment from the Millner Fund. Equal weighting avoids concentration while keeping alignment with insider-driven conviction.

Backtesting yielded a five-year return of 136%, outperforming benchmarks with a Sharpe ratio of 0.83 and a beta of 0.83. The strategy remained consistent across shorter time frames, with reduced drawdowns and risk. We recommend this allocation as a smart, conviction-backed strategy for long-term outperformance with disciplined risk control.

Backtest Criteria

Index – Russel 1000

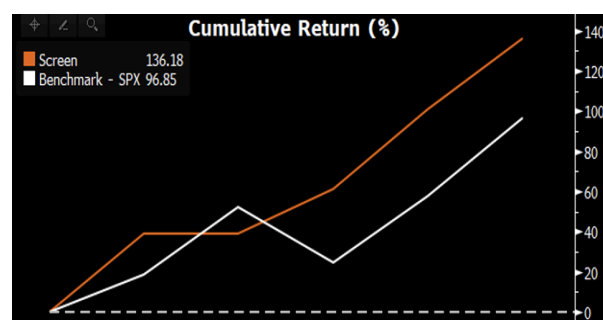
Management Buys Last 6M – \$100,000

PEG Ratio – $0 \leq 1.8$

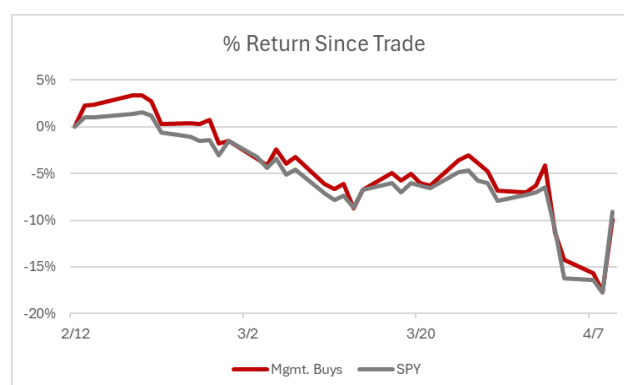
Current P/E Ratio > 0

Return on Invested Capital $> 10\%$

5 Year Backtesting Return



Strategy Performance



P.E.L.O.S.I Strategy

Macro Mercenaries Jack Perry, Elias Stewart, Tim Odjav, Kyler Zarate
Date Invested 2/24/2025
Amount Invested \$50,000

Strategy Thesis

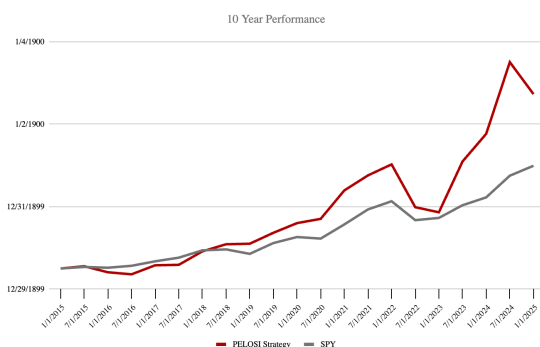
Our investment strategy centers on congressional trading activity, capitalizing on the outsized returns of stocks most frequently purchased by U.S. lawmakers. Leveraging the STOCK Act disclosures, we tracked trades over a six-month window and built a strategy selecting the top seven most purchased names. Studies and backtests show these trades consistently outperform the broader market—likely due to lawmakers' access to market-moving insight and legislation.

Using Python, we identified the top seven stocks: Berkshire Hathaway, JPMorgan Chase, Salesforce, Johnson & Johnson, Goldman Sachs, Microsoft, and Visa. Each was equally weighted in a \$50,000 allocation. We also partially exited Nvidia and Intuit to maintain balanced tech exposure. Frequency, not dollar value, guided our selections, as weighting by amount purchased proved less effective in testing. Backtesting showed a 10-year cumulative return of 392.33%, outpacing the S&P 500's 254.02%. With an average annual return of 20.54%, the strategy improved expected return while modestly increasing beta. We recommend this as a high-conviction, data-backed strategy—leveraging government disclosures to systematically beat the market through disciplined tracking and rebalancing.

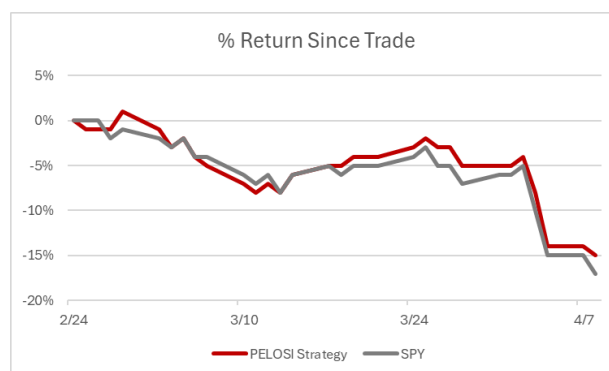
Backtest Criteria

Securities – Top 7 Invested Congressional Securities
Rebalance Frequency – Semiannually
Weighting – Equal
Backtesting Method – Python

10 Year Backtesting Return



Strategy Performance



Consumer Staples Macro Strategy

Sharpe Alphas	Chloe Shewell, Jack Pollock, Jack McCormick, Noelle Kieffer
Date Pitched	3/3/2025
Amount Invested	\$100,000

Strategy Thesis

This strategy emphasizes U.S.-centric consumer staples companies that exhibit strong financial resilience and attractive valuations during periods of economic instability. These companies tend to be less sensitive to market cycles, making them reliable performers when macroeconomic uncertainty is high. By focusing on firms with limited international exposure, robust interest coverage, and discounted valuation multiples, our “Safe Consumption” Systematic Strategy is designed to provide stability and consistent returns amid inflation concerns, trade disruptions, and potential equity market pullbacks.

Our screen prioritized consumer staples firms generating the majority of their revenue domestically (less than 20% international exposure), with above-average interest coverage ratios and valuation levels below long-term sector averages. The final portfolio consists of nine equally weighted names that offer essential goods and services, supported by steady demand regardless of economic conditions. Rebalancing annually ensures the strategy remains aligned with current macro conditions while avoiding unnecessary turnover.

Over the past 10 years, this approach produced a cumulative return of 531.73%, including a 59.21% gain over the past year and standout performance during major downturns like 2008 and 2022. Allocating \$100,000 from the Milner Fund’s existing cash balance to this strategy raises the expected return and standard deviation of the portfolio while modestly lowering beta. This allocation provides a defensive anchor to the fund, improving performance potential as inflationary pressure, trade tensions, and consumer sentiment trends unfold.

Backtest Criteria

Share Price – >\$5

Weighting – Equal

Rebalancing Frequency – Equal

U.S. Revenue Exposure – >= 80%

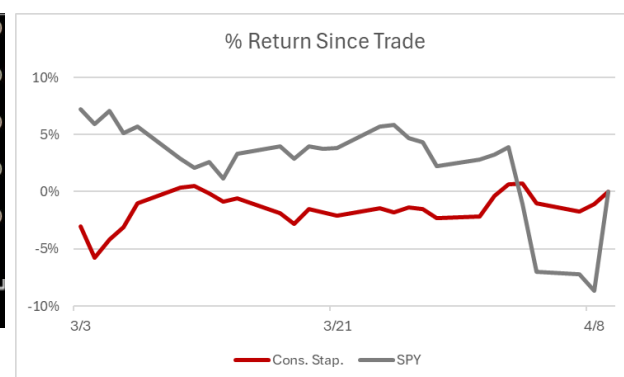
P / E Ratio – <= 20x

EBIT to Interest Expense – Top 50th Percentile

5 Year Backtesting Return



Strategy Performance



Short Term Recession Hedge Strategy

Macro Mercenaries	Jack Perry, Elias Stewart, Kyler Zarate, Tim Odjav
Date Pitched	3/24/2025
Amount Invested	\$30,000

Strategy Thesis

In anticipation of potential recessionary headwinds, our strategy focuses on fixed income ETFs that offer capital preservation, steady yield, and reduced equity exposure. Treasury-backed securities have historically performed well in downturns, and this basket of ETFs is designed to hedge short-term volatility while the broader economy navigates tightening policy and inflationary pressures. This “Defensive Yield” Strategy offers a conservative complement to equity-heavy allocations, aimed at reducing risk without sacrificing liquidity.

We selected four fixed income ETFs—SHV, SHY, IEF, and TLT—targeting various maturity segments to balance recession sensitivity and yield stability. SHV and SHY are weighted for capital preservation and consistent income, while IEF and TLT provide longer-duration exposure that typically appreciates during market pullbacks. Our target allocation is 25% SHV, with the remainder distributed evenly among the other three ETFs. All funds are U.S. Treasury-backed, minimizing credit risk while optimizing for recession resilience.

Although this strategy lowers long-term expected return, it meaningfully reduces beta and cushions the portfolio against downside shocks. With recent FOMC decisions pausing rate cuts, inflation still above target, and global trade policy in flux, we see heightened probability of market dislocation. The current backdrop—slowing QT, tariff-driven inflation risks, and cautious corporate earnings outlook—reinforces the value of a fixed income hedge. We recommend deploying \$30,000 from the Milner Fund’s cash position into this strategy to dampen volatility and preserve capital amid ongoing uncertainty.

Strategy Criteria

Backtested through Recessionary Periods

Outperforms in Downturns

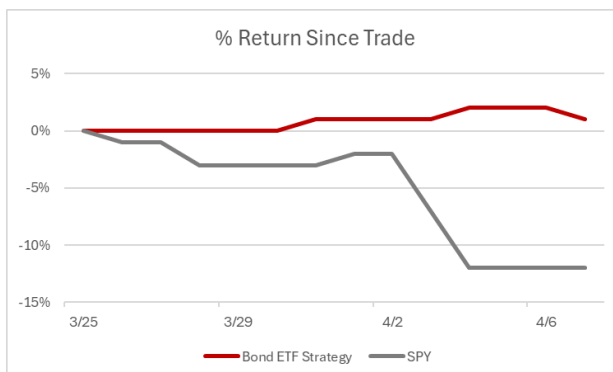
Lower Fund Beta

Provide Hedge Against Market

10 Year Backtesting Return



Strategy Performance



FUNDAMENTAL PITCHES

Delta Fundamental

Presented By: Sharpe Alphas (Chloe Shewell, Jack Pollock, Jack McCormick, Noelle Kieffer)

Date Presented: 10/28/2024

Investment Decision: Invested \$6,933.13 in the Milner Fund

Introduction:

Our group selected the airline industry, focusing on Delta Air Lines Inc. (DAL), due to its strategic position as one of the largest and most profitable airlines globally. The Industrials sector, specifically passenger airlines, presents an attractive investment opportunity with a steady post-COVID recovery. Delta's strong historical performance, significant market share, and ongoing operational improvements make it a compelling investment.

Company and Valuation Details:

Delta Air Lines (DAL) is a leading provider of scheduled air transportation for passengers and cargo worldwide. With a current share price of \$54.12 (as of October 25, 2024) and a target price of \$84.04 by October 2027, Delta presents a potential upside of 53.44%. Its business model centers on maximizing revenue through passenger services (84.5%), loyalty programs, and dynamic ticket pricing, supported by strategic partnerships such as its SkyMiles program and collaboration with American Express.

The airline industry is highly competitive, with significant barriers to entry due to regulatory constraints and capital-intensive requirements. Delta differentiates itself through top-tier operational efficiency, a shift toward fuel-efficient aircraft, and plans to add 312 new planes by 2028. Key assumptions include steady revenue growth, controlled operational costs, and resilience against economic headwinds like fuel price volatility. Risks include sensitivity to crude oil prices and reliance on the U.S. economy.

Historical Performance:

Delta has demonstrated a strong post-COVID recovery, reaching 89% of its pre-pandemic peak stock price (\$63.44 in 2019). Over the past 52 weeks, the stock has ranged from \$30.76 to \$56.48 and is currently trading just below its high at \$54.77. Compared to SPY, Delta's beta of 1.36 indicates higher volatility but a superior Sharpe ratio of 2.49, reflecting a favorable risk-reward profile. Despite short-term risks such as interest rate exposure and economic fluctuations, Delta's consistent operating margins and industry-leading profitability position it as a strong long-term investment.

Spotify Fundamental

Presented by: The Gold Diggers (Rachel Kloepper, Tristin Foster, Lars Thulin, Alex Ramsay)

Date Presented: 10/28/2024

Investment Decision: Did Not Invest

Introduction:

Our group analyzed Spotify (SPOT) in the audio tech sector due to its influence in the rapidly growing music and podcast streaming market. With strong brand presence and customer loyalty, Spotify has continuously evolved within the audio entertainment space. The company has addressed recent profitability concerns through layoffs and expansion into new audio formats. The stock has also shown strong momentum since bottoming out in 2023.

Company and Valuation Details:

Spotify is the leading global music streaming platform, holding a 36% market share with 626 million users. Its consistent technological advancements have allowed it to retain customers despite multiple price increases. However, despite its innovation and market dominance, Spotify has historically struggled with profitability.

The growth potential of the music streaming industry has kept investors optimistic. After analyzing Spotify's financials and competitors, we determined a target price of \$301.48—\$77.68 below its current price. While the company has experienced rapid growth over the past year, we believe that growth is likely to plateau. Although we see potential in Spotify, we would like to see sustained profitability before investing.

Historical Performance:

Since its 2018 IPO at \$165.90 with a \$30 billion valuation, Spotify has experienced losses, recovery, and a pivot toward operational efficiency. It expanded its content library with acquisitions like The Joe Rogan Experience (2020) and Findaway (2021).

The company bottomed out at \$71.05 in late 2022, driven by persistent unprofitability and macroeconomic headwinds. Recovery began mid-2023 following a 17% workforce reduction (approx. 1,500 jobs) aimed at cutting costs amid rising capital pressures.

Spotify has since rebounded on podcast revenue growth, cost discipline, and global user expansion. Its Q2 2024 earnings marked its first profitable quarter since 2021, with €3.64 billion in revenue and €0.97 EPS.

Progressive Corp. Fundamental

Presented By: The Bearish Bulls (Andrew Rosen, Austin Glenn, Cole Wall, Robert Nathanson)

Date Presented: 11/4/2024

Investment Decision: Invested \$20,000 in the School Fund

Introduction:

Our decision to invest in Progressive stemmed from a structured framework designed to align with our macroeconomic outlook and risk parameters. Recognizing the need to reduce our fund's exposure to market volatility, we prioritized identifying an industry with a low beta. The insurance sector emerged as an ideal choice due to its historically low beta and the absence of any existing insurance holdings in our portfolio, which presented an opportunity to enhance diversification.

Within the sector, we conducted thorough screening to evaluate both industry leaders and disruptors. Leaders were assessed for their stability and resilience, while disruptors were considered for their growth potential. This dual focus allowed us to balance our analysis between growth and value perspectives. Ultimately, we selected Progressive as the investment of choice, as its financial strength, competitive positioning, and proven industry leadership significantly outshone its peers. This approach prioritized the broader needs of the fund, ensuring that the company we selected aligned with our risk management and allocation objectives.

Company and Valuation Details:

Progressive Corporation, a leading insurance holding company, is currently priced at \$242.70, with a target price of \$261.40 and a valuation date of November 4, 2024. Its business model centers around risk-based pricing, using AI and telematics—exemplified by the Snapshot program—to personalize insurance products. Progressive primarily focuses on auto insurance (83% of revenue), with additional exposure to commercial and residential property lines.

Despite fierce competition from Geico and State Farm, Progressive's tech-forward, customer-centric approach gives it a clear edge. Our valuation assumes steady 14% CAGR growth and aligns with a projected 10.8% annual industry growth. While strong financials, including an improved 89% combined ratio, support the outlook, risks remain from regulatory pressures, catastrophe losses, and reliance on auto. Nonetheless, Progressive's innovation and consistent market outperformance make it a compelling investment.

Historical Performance:

Progressive Corporation (PGR) demonstrates strong risk management and consistent outperformance. Year-to-date, PGR has returned +52.39% versus SPY's +20.9%, and its five-year return of +247.84% outpaces SPY by 186.7%. With a beta of 0.35, it exhibits low market correlation and showed resilience during the COVID-19 crash with only a 16.1% drawdown versus SPY's 34.1%.

The company's auto insurance segment, which generates 83% of revenue, is bolstered by advanced AI and telematics-based pricing, reinforcing PGR's position as a stable and defensive long-term holding.

Packaging Corporation of America Fundamental

Presented By: Finance BroGuards (Bryan Muriel, Ethan Campbell, Lily McClellan, Jacob Szczecina)

Date Presented: 11/4/2024

Investment Decision: Did Not Invest

Introduction:

Our analysis of Packaging Corporation of America (PKG) aligns with our macroeconomic outlook and risk parameters. We identified the paper and packaging sector for its stability, moderate beta (0.76), and steady demand. PKG stood out due to its strong growth, competitive positioning, and customer focus.

We analyzed industry trends and competitors, assessing PKG's long-term profitability. Its vertical integration, strategic acquisitions, and customized packaging solutions differentiate it, aligning with our fund's risk management and growth objectives.

Company and Valuation Details:

PKG, a leading packaging solutions provider, is currently trading at \$229.99, with a target price of \$314.96 by December 31, 2028. The company operates in two segments: packaging (92.7% of revenue) and freesheet paper (7.3%), with a focus on service quality and customization.

Despite competition from International Paper and Smurfit WestRock, PKG's innovation, integrated supply chain, and acquisitions give it a competitive edge. While declining paper demand and lumber price volatility pose risks, its diversified revenue and investment strategy provide stability.

With a five-year average stock growth of 19.6% and a 50.82% return last year, PKG has proven resilient. Risks include environmental regulations, pricing pressures, and reliance on key customers, but its strong profitability supports our investment thesis.

Recommendation:

Buy 100 shares of PKG (\$23,000). Expected to decrease fund beta by 0.01, with an anticipated 36.9% price increase.

Caterpillar Inc. Fundamental

Presented By: Macro Mercenaries (Elias Stewart, Jack Perry, Tim Odjav, Kyler Zarate)

Date Presented: 11/11/2024

Investment Decision: Did Not Invest

Introduction:

We chose Caterpillar because we wanted to analyze a relatively stable and straightforward company, where a deep understanding of the industry could be achieved within a few weeks of research. While the fund actively holds some industrial companies, we believed a market leader like Caterpillar could be a strong addition if it were found to be undervalued.

Company and Valuation Details:

At the time of presentation, the stock price was \$393.37, with a target price of \$355.44 as of 11/11/24. Caterpillar's business model revolves around selling heavy machinery across various subsectors, including mining, farming, and construction. The company is the global market leader in heavy machinery manufacturing. The industry is highly competitive, stable, and characterized by strong brand loyalty. Companies in this space typically only switch machinery if their entire fleet experiences defects, loyalty is broken, or a vastly superior alternative becomes available at the right price.

Caterpillar leads in both innovation and product quality, two critical factors in our stock analysis. We initially expected the stock to receive a significant boost due to both the Trump administration and global interest rate cuts. However, during the early stages of developing our pitch, the stock price rose to a level we considered overvalued. The biggest risks impacting our price target included potential tariffs imposed on and by the United States. Another concern was the wide range of growth expectations for the heavy machinery industry over the coming decades. These factors contributed to our target price being lower than the stock's market price at the time of presentation.

Historical Performance:

Caterpillar's stock has historically performed well, outperforming the market by approximately 70% over the past five years. However, it has experienced significant fluctuations, at times underperforming the market for more than a year, demonstrating both consistency and moderate risk. One of the largest declines occurred during the COVID-19 pandemic due to fears of reduced construction demand. However, the industry's strong global recovery quickly reversed these losses.

In the past year, Caterpillar has shown relative volatility, influenced by announcements regarding dividend and stock buyback plans. The stock also experienced a 4% dip following a Q3 earnings miss.

GE Vernova Fundamental

Presented By: RoboRev (Isaac Lee, Aaron Delgrande, Maddie Osborn, Noah White)

Date Presented: 11/11/2024

Investment Decision: Did Not Invest

Introduction:

We decided to research the renewable energy sector due to its significant growth, particularly driven by the rise of AI. This sector caught our interest because the surge in energy consumption will need to be sustained. Alongside global sustainability initiatives, we believe much of this energy transition will rely on renewables, creating value for GEV. The company has experienced substantial growth year-to-date and continues to project strong increases in profitability.

Company and Valuation Details:

GE Vernova Inc. is a leader in the electric power industry. The stock appears overvalued, with a target price of \$293.17 compared to its current price of \$341.18. GEV offers a comprehensive range of technologies to generate, transfer, and store electricity, supporting energy reliability and sustainability. It operates through three segments: power, wind, and electrification. The power segment includes gas, hydro, nuclear, and steam; the wind segment covers offshore/onshore wind and turbine blades; the electrification segment includes software, grid solutions, power conversion, and solar/storage.

GEV is heavily influenced by social and technological shifts. As AI advances, the demand for power and grid infrastructure grows—aligning with U.S. priorities and positioning GEV to benefit. However, competition in renewable energy has intensified. A concern is GEV's reliance on rare earth metals for turbines, limiting supplier leverage. In October, a blade failure at the Vineyard Wind site caused environmental damage. GEV attributed the issue to a manufacturing deviation, not engineering error, and is now inspecting all blades, cleaning up the site, and pausing operations until safety is ensured.

Historical Performance:

GEV's historical performance has been relatively strong. Since its recent spin-off from GE, the company has aggressively worked to improve profit margins while growing revenue. GEV has a beta of 1.11 and faces several risk factors, including its transition to a standalone company, challenges in the wind energy segment, and supply chain vulnerabilities related to raw materials for turbine blades. The company is currently trading at an all-time high, with its stock up 142% since the spin-off on April 1, 2024. Additionally, GEV has significantly outperformed SPY over the past six months, with a 111.25% increase in stock price compared to SPY's 11.36% gain.

SYSTEMATIC PITCHES

Adjusted Rule of 40 Systematic Strategy

Presented By: Sharpe Alphas (Chloe Shewell, Jack McCormick, Jack Pollock, Noelle Kieffer)

Date Presented: 01/13/2025

Investment Decision: Invested \$75,000 in the School Fund

Introduction:

The Sharpe Alphas selected the technology sector for their trading strategy, focusing on profitable and established tech companies with high revenue growth. This sector was chosen due to its historical resilience, growth potential, and its underrepresentation in the current portfolio. The strategy aims to capitalize on the ongoing advancements in technology, specifically in artificial intelligence and software. Despite the tech sector's historical volatility, our analysis indicated strong fundamentals and favorable valuations, making it a compelling choice for long-term investment.

Trading Strategy Details:

The trading strategy is based on a modified "Rule of 40" that is traditionally used to look at the profitability and growth of Software as a Service (SaaS) companies. This metric was extended to include the broader tech industry, selecting companies with both positive revenue growth and operating margins that, when combined, meet or exceed 40%. This approach focuses on profitability and growth. By equally weighting the holdings, it aims to mitigate overexposure to large-cap tech giants and diversify risk. Concerns about market volatility and the potential for drawdowns were addressed through backtesting and scenario analysis.

The filtering criteria included a minimum market capitalization of \$1 billion, quarterly rebalancing, and a diversified equally weighted portfolio of 13 stocks. The portfolio includes the following companies: Adobe Inc. (ADBE), Arista Networks Inc. (ANET), Broadcom Inc. (AVGO), Doximity Inc. (DOCS), Fortinet Inc. (FTNT), KLA Corp. (KLAC), Lam Research Corp. (LRCX), Microsoft Corp. (MSFT), NVIDIA Corp. (NVDA), Universal Display Corp. (OLED), PTC Inc. (PTC), Rambus Inc. (RMBS), and Ubiquiti Inc. (UI).

Backtesting Performance:

The backtesting results showed that the Adjusted Rule of 40 strategy significantly outperformed SPY over 10, 5, and 1-year periods. The strategy delivered a 10-year annualized return of 725.88%, compared to SPY's 362.51%, with a Sharpe ratio of 0.96 versus SPY's 0.34. The strategy's beta of 1.30 reflects its higher sensitivity to market movements, balanced by alpha generation of 9.56%. Investing \$75,000 in this equally weighted strategy is expected to increase the portfolio's Sharpe ratio, alpha, and overall return, making it a profitable decision.

Aerospace and Defense Systematic Strategy

Presented By: The Gold Diggers (Rachel Kloepfer, Tristin Foster, Lars Thulin, Alex Ramsay)

Date Presented: 01/13/2025

Investment Decision: Invested \$50,000 in the School Fund

Introduction:

The aerospace and defense sector was chosen because of the Trump Administration's proposed defense spending, which indicated a 12% increase in 2026. We also relied heavily on the revenue stability provided by government contracting to the defense sector. We were inspired by a backtested strategy by the firm Quiver Quantitative, which selects the top 20 recipients of government contracts, weighted by the values of the announced contracts. Each company's government contracts are measured with an exponential moving average to favor more recent contracts, while still weighing historical contracts. It had returned 10.89% for 1 year and 19.54% CAGR for a low beta. From this, we decided to look into the highest contracted sector within this strategy and identify top performers likely to receive more contracting or other business in the coming years.

Trading Strategy Details:

Since Bloomberg does not have a dedicated 'contract funding' screen, we identified top performing companies using the following criteria: (1) listed on the New York Stock Exchange, (2) classified in the Aerospace and Defense Sector - selected due to Trump's proposed defense spending increase, (3) in the top 30% of YoY revenue growth - chosen because revenue growth in this sector often stems directly from government contracts, and (4) an EPS ≥ 10 - selected to ensure company profitability and sustainability, increasing the likelihood of securing future contracts.

Applying this strategy, we identified six companies: Curtis Wright (CW), General Dynamics (GD), Huntington Ingalls (HII), Lockheed Martin (LMT), Northrop Grumman (NOC), and Transdigm Group (TG). Additionally, we rebalanced quarterly which is due to the fact that government contracts are typically structured on a quarterly basis.

Backtesting Performance:

Key metrics compared were alpha, beta, standard deviation, and sharpe. Our aim was to invest in a low volatility strategy that showed outperformance to the S&P 500 when compared over a ten year period. The annualized beta over a ten year period for the strategy was 0.77. The standard deviation was 20.58 compared to the S&P's 18.49. The sharpe ratio over the ten year period for our strategy was 0.78 compared to the S&P's 0.56, signifying that the aerospace and defense strategy's superior risk adjusted return. The strategy also had an attractive alpha of 6.20 and a return of 316% over a ten year period compared to the S&P's return of 242%.

Peter Lynch Systematic Strategy

Presented By: Bearish Bulls (Andrew Rosen, Cole Wall, Austin Glenn, Robert Nathanson)

Date Presented: 02/10/2025

Investment Decision: Invested \$80,000 in the Millner Fund

Introduction:

The Bearish Bulls developed this strategy based on principles from the legendary investor Peter Lynch. It aims to capitalize on the power of insider buying while applying conditions related to return on invested capital (ROIC) and price-to-earnings growth (PEG ratio). The foundation of this strategy stems from a quote by Peter Lynch: “Insiders might sell their shares for any number of reasons, but they buy them for only one: they think the price will rise.”

Trading Strategy Details:

This strategy involves screening U.S. companies in the Russell 1000 where management has purchased more than \$100,000 worth of shares in the past six months. Additional criteria include a PEG ratio between 0 and 1.8, which ensures earnings growth is positive while keeping valuation reasonable. A P/E ratio above 0 prevents false positives that could arise from negative P/E and growth rates. An ROIC greater than 10% indicates strong efficiency and productivity. Applying these filters, we identified 11 stocks for the portfolio, allocating a total investment of \$80,000, or approximately \$7,272.73 per stock. The selected stocks are Adobe, Apollo, APTIV, Bath & Body, Booz Allen, Crocs, Eaton Corp, Everest Group, Fox Corp, Hubbell, and Valvoline.

Backtesting Performance:

Backtesting results demonstrated strong historical performance. The five-year backtest yielded a total return of 136%, with a minimum return of 0%, a standard deviation of 35.31%, a beta of 0.83, and a Sharpe ratio of 0.83. The three-year backtest produced similarly high returns, a low beta, and a comparable standard deviation. The one-year backtest returned 17.69%, with half the standard deviation of the five-year test, though it had a beta of 1.05. Overall, the strategy demonstrated strong potential for outsized returns with minimal drawdowns and favorable risk-adjusted performance. Notably, it also avoided investing during periods when opportunities were scarce, reinforcing its robustness.

Drill, Baby, Drill Systematic Strategy

Presented By: Finance BroGuards (Lily McClellan, Jacob Szczecina, Bryan Muriel, Ethan Campbell)

Date Presented: 02/10/2025

Investment Decision: Invested \$60,000 in the School Fund

Introduction:

The Finance BroGuards selected the energy sector, focusing on large-cap domestic oil companies with high capital expenditure growth and strong returns on invested capital. This sector was chosen in response to shifting domestic energy policies that prioritize U.S. energy independence, alongside geopolitical pressures that further reinforce domestic oil production. The strategy capitalizes on policy-driven tailwinds that support U.S. oil producers while Wall Street continues to undervalue them. Despite potential short-term volatility in oil prices, our analysis indicates that domestic producers remain highly profitable, making this a strategic and potentially high-yield investment.

Trading Strategy Details:

The strategy focuses on selecting oil companies that derive at least 90% of their revenue from the U.S., maintain a return on invested capital (ROIC) above 20%, and demonstrate capital expenditure growth exceeding 10% year-over-year. These criteria ensure the selection of highly efficient and expanding firms that benefit directly from deregulation and domestic market protection.

The filtering criteria included a minimum market capitalization of \$500 million, annual rebalancing, and an equally weighted portfolio of six stocks. The portfolio consists of Texas Pacific Land Corp (TPL), Hess Midstream LP (HESM), Black Stone Minerals LP (BSM), Cheniere Energy Partners LP (CQP), Vital Energy Inc. (VTLE), and Devon Energy Corp (DVN).

Backtesting Performance:

The backtesting results demonstrated that the domestic oil strategy significantly outperformed the S&P 500 over multiple time horizons. The 10-year cumulative return for the strategy was 377.92%, compared to the S&P 500's 254.02%, with a Sharpe ratio of 0.66 versus the S&P 500's 0.38. The portfolio's beta increased to 0.96, aligning with the goal of enhancing market exposure while maintaining a favorable risk-return profile. Despite oil price fluctuations, domestic producers remain profitable at \$45-\$50 per barrel, reinforcing the resilience of this strategy. Investing \$60,000 in this equally weighted strategy is expected to increase the portfolio's Sharpe ratio, alpha, and overall returns, making it a compelling investment decision.

P.E.L.O.S.I. Systematic Strategy

(Political Elected Leaders' Order-derived Stock Indicator)

Presented By: Macro Mercenaries (Jack Perry, Elias Stewart, Kyler Zarate, Tim Odjva)

Date Presented: 02/24/2025

Investment Decision: Invested \$50,000 in the Milner Fund

Introduction:

The Macro Mercenaries chose to focus on stocks that are most frequently purchased by members of congress. This has been a new phenomenon, with many softwares allowing individuals to copy the trades of politicians or purchase ETFs that track their portfolios. Following the passage of the STOCK act of 2012, all members of congress are required to disclose any purchases of stock within a 45 day period including the date purchased as well as the range of the amount purchased. While there is this time delay and some congresspeople choose not to disclose and pay a fine, it has been shown that following their trades results in returns that outperform the market.

Trading Strategy Details:

This strategy focuses on selecting the top 7 most frequently purchased stocks by members of congress in the previous 6 month period. Extensive backtesting and sensitivity analysis showed that this number of stocks and rebalancing frequency performed the best given volatility. We also found that taking into account sales of stock by members of congress did not improve the performance of this strategy.

After running the Python code, we could see that the seven most frequently purchased stocks by members of congress in the past 6 months were: Berkshire Hathaway (BRK-B), JPMorgan Chase (JPM), Salesforce (CRM), Johnson & Johnson (JNJ), Goldman Sachs Group (GS), Microsoft (MSFT), and Visa (V). These were all very well established, high market capitalization stocks. Our strategy also included a partial sale of stocks from the tech sector including Nvidia (NVDA) and Intuit (INTU) in order to maintain our exposure to the industry.

Backtesting Performance:

Backtesting this strategy showed substantial returns over the market over the 1 year, 5 year, and 10 year horizons. The 10-year cumulative return for this strategy was 392.33% compared to the S&P 500's 254.02%. Over the past 10 years, the strategy has given a mean return of 20.54% annually, which is substantially better than the chosen benchmark. The effect of implementing this strategy was an increase in the fund's overall beta, but a raise in expected return. It is expected that this strategy will continue to provide excess return to the market as it is continually rebalanced, and past returns show that this is a compelling investment strategy.

Earnings Growth Systematic Strategy

Presented By: RoboRev (Isaac Lee, Aaron Delgrande, Maddie Osborn, Noah White)

Date Presented: 2/24/2025

Investment Decision: Did Not Invest

Introduction:

We decided to research the Financial and Energy industries because of our interest in these growing industries and the growth associated with both. We found these industries compelling due to increasing energy demands driven by growth in AI and data centers, alongside expanding financial services. We also wanted to invest in Financials due to your limited position size in financial companies within Milner. Our goal was to target high-growth Financials and Energy companies with strong revenue and earnings expansion, efficient capital allocation, and disciplined reinvestment to drive sustained outperformance and shareholder value. The historical 10-year performance was 532.02% Return, 0.9 Sharpe, and 1.01 Beta. We pitched a \$70K buy in the Milner Fund using cash left in the Milner Fund.

Strategy and Backtesting Results:

Our Earnings Growth Systematic Strategy focuses on high-growth Financial and Energy companies, capitalizing on rising interest rates, increased lending activity, and growing energy demand from AI and data centers. We screened for financially resilient firms with strong revenue and earnings expansion, efficient capital allocation, and disciplined reinvestment, using strict selection criteria such as >10% ROIC, >9% CapEx Growth, >10% Revenue Growth, and >2% EPS Growth to ensure sustainable profitability. Over a 10-year backtest, the strategy delivered a 532.02% return with a 0.9 Sharpe ratio and 1.01 Beta, significantly outperforming SPY in all timeframes. We propose a \$70K investment in a diversified, equal-weighted allocation across seven stocks, slightly increasing portfolio beta (0.92 → 0.93) while improving expected returns (24.02% → 24.34%). This strategy strengthens the Milner Fund's positioning by enhancing growth exposure while maintaining disciplined risk management.

Performance:

Backtesting our Earnings Growth Systematic Strategy over multiple time horizons demonstrates strong and consistent outperformance. Over 10 years, the strategy delivered an impressive 532.02% return, with a 0.9 Sharpe ratio and 1.01 Beta, significantly exceeding SPY's 262.44% return. In the 5-year period, performance remained robust at 274.50%, with an improved 1.17 Sharpe ratio, highlighting strong risk-adjusted returns. Over 3 years, the strategy achieved an 88.94% return with a 1.02 Sharpe ratio, maintaining resilience through market fluctuations. The 1-year backtest showed a 31.64% return, outperforming SPY's 26.35%, with a 1.78 Sharpe ratio, demonstrating strong short-term momentum. Across all periods, the strategy demonstrated strong alpha generation, high returns, and disciplined risk-adjusted performance, reinforcing its effectiveness in capturing high-growth opportunities in Financials and Energy.

FINAL PITCHES

Consumer Staples Macro Strategy

Presented By: Sharpe Alphas (Chloe Shewell, Jack McCormick, Jack Pollock, Noelle Kieffer)

Date Presented: 03/03/2025

Investment Decision: Invested \$100,000 in the Milner Fund

Introduction:

This strategy focuses on the Consumer Staples sector due to its historical resilience in periods of economic instability. Amid heightened concerns about inflation, rising interest rates, and geopolitical uncertainty (including tariffs and shifts in trade policy) we identified a strategic opportunity in companies providing essential goods. These companies tend to maintain consistent demand regardless of market cycles, offering potential for stable returns and downside protection. Additionally, the existing portfolio was underweight in this defensive sector, which created room for diversification.

Trading Strategy Details:

We developed a macro-informed systematic strategy targeting U.S.-listed consumer staples companies that meet three key criteria: high U.S. revenue exposure ($\geq 80\%$) to reduce international risk, below-average valuation ($P/E \leq 20x$), and strong interest coverage (top 50th percentile EBIT-to-interest expense ratio). We screened the universe of U.S. consumer staples stocks using these factors and selected 8 names for equal-weight inclusion: Flowers Foods (FLO), John B. Sanfilippo & Son (JBSS), Keurig Dr Pepper (KDP), Kroger Co. (KR), Nathan's Famous (NATH), Target Corp. (TGT), Village Super Market (VLGEA), and G. Willi-Food International (WILC).

Each stock received a \$12,500 allocation, totaling \$100,000. While some small- and mid-cap names raised liquidity concerns, all selections met a \$5 minimum share price and passed volume screens. The strategy rebalances annually and is structured for long-term consistency in volatile macro environments.

Backtesting Performance:

The strategy significantly outperformed SPY over multiple timeframes. Over the last 10 years, our portfolio returned 531.73% compared to 246.62% for SPY, with a Sharpe ratio of 1.06 and a beta of 0.56, indicating strong risk-adjusted performance and lower market correlation. Over the past year, the portfolio returned 59.21%, more than double SPY's 24.60% return, with a Sharpe ratio of 2.95 and max drawdown of only -4.05%, compared to -21.43% for SPY.

The strategy slightly increased the portfolio's standard deviation (13.37% \rightarrow 13.70%), the strategy increased expected return (16.42% \rightarrow 16.72%) and decreased beta (0.92 \rightarrow 0.90), enhancing portfolio efficiency. Our backtesting also confirmed excess returns during high CPI environments and periods of volatility (e.g., 2008, 2022), reaffirming the strategy's robustness in turbulent macroeconomic conditions.

Equinix Fundamental Analysis

Presented By: The Gold Diggers (Rachel Kloepper, Tristin Foster, Lars Thulin, Alex Ramsay)

Date Presented: 03/03/2025

Investment Decision: Invested \$14,474 into Equinix in the ESG Fund, using cash

Introduction:

Our group chose to analyze Equinix (EQIX) due to its dominant role in the digital infrastructure sector, facilitating secure data ecosystems for enterprises worldwide. Equinix benefits from the increasing demand for AI, cloud computing, and digital transformation. With a high percentage of recurring revenue and strong market positioning, the company is well-positioned to capitalize on the growing need for data center infrastructure.

Company and Valuation Details:

Equinix is the leading global data center REIT, providing colocation, interconnection, and managed infrastructure services. The company has a market cap of \$87 billion and a current share price of \$904.62 (as of 2/28/2025). Our valuation estimates a target price of \$995.53 by 2027, reflecting a 10% upside. While capital expenditures remain high, Equinix's 90% recurring revenue model and global expansion efforts support long-term profitability.

Historical Performance:

Equinix has demonstrated consistent revenue growth, fueled by increasing demand for cloud infrastructure. One indicator of financial strength is its dividend growth. Dividends increased from \$4.26 per quarter in 2023 to \$4.69 per quarter in 2024, reflecting management's confidence in cash flow stability. While the stock is currently 9.3% below its 52-week high, previous declines have largely been driven by broader REIT sector challenges rather than company-specific weaknesses.

Recent leadership changes reflect Equinix's focus on innovation and operational excellence. The company appointed a former Google executive as CEO, bringing deep expertise in digital infrastructure and cloud computing. Additionally, key leadership roles have been filled by experienced executives from Dell, Visa, and Uber, further strengthening Equinix's strategic direction.

Risk Factors:

Key risks include geopolitical uncertainties, regulatory scrutiny on data privacy, and the capital-intensive nature of the data center industry. Rising competition from hyperscalers like AWS and Meta, which are developing in-house solutions, could also pressure long-term growth. However, Equinix's global footprint and customer diversification help mitigate these risks.

Small Cap Shield Systematic Strategy

Presented By: RoboRev (Isaac Lee, Aaron Delgrande, Maddie Osborn, Noah White)

Date Presented: 03/31/2025

Investment Decision: Invested \$50,000 in the School Fund

Introduction:

The small-cap equity space was chosen due to a combination of historically low valuations, easing macroeconomic conditions, and projected rate cuts. Small cap stocks are currently trading at a 9.1 P/E point discount to large caps, the largest gap since the dot-com bubble, and have historically outperformed in soft landings and post-recession recoveries, especially when rates are cut. We were inspired by research from Franklin Templeton and Royce Investment Partners, which demonstrated that high-quality small caps with strong ROIC and low debt outperform their benchmarks across multiple time periods. With only 3% of the SIF currently in small caps, this strategy also adds valuable diversification and positions the fund for upside as institutional capital rotates back into this underloved segment.

Trading Strategy Details:

We used Bloomberg to create a screen focused on U.S. equities within the Russell 2000 Index. The following criteria were used: (1) Total Debt to Total Equity < 20%, (2) ROIC > 10%, (3) Free Cash Flow Yield > 7%, (4) EPS 1-Year Growth > 30%, and (5) Best P/E Ratio < 30. These metrics identified high-quality, cash-generative companies with strong capital allocation and earnings growth potential. The strategy was equal-weighted and rebalanced quarterly, reflecting the cyclical nature of small-cap momentum. Eleven stocks were selected, including Argan Inc. (AGX), Cal-Maine Foods (CALM), Catalyst Pharmaceuticals (CPRX), Gambling.com (GAMB), InMode Ltd. (INMD), OneSpan Inc. (OSPN), Photronics Inc. (PLAB), Perdoceo Education Corp. (PRDO), Gibraltar Industries (ROCK), Yelp Inc. (YELP), and Clear Secure Inc. (YOU).

Backtesting Performance:

Key metrics evaluated were alpha, beta, standard deviation, and Sharpe ratio. Our strategy was designed to outperform with a lower correlation to the broader market. Over a 10-year period, the strategy produced a return of 228.62%, with a Sharpe ratio of 0.91 and a beta of 0.56. The standard deviation was 26.26, compared to the S&P 500's 18.49. The strategy delivered an annualized alpha of 7.29 and consistently outperformed the benchmark Russell 2000 Index and SPY over the 1, 3, 5, and 10-year horizons. During periods of recession, such as the dot-com bubble, the strategy outperformed the market over the entire 2000-2005 span, showing resilience during recessions and market uncertainty.

Barbell Bonds Macro Strategy

Presented By: Bearish Bulls (Andrew Rosen, Cole Wall, Austin Glenn, Robert Nathanson)

Date Presented: 3/31/2025

Investment Decision: Did Not Invest

Introduction:

The barbell strategy in U.S. Treasuries was selected based on elevated macroeconomic uncertainty, the deeply inverted yield curve, and increasing signs of economic deceleration. With unemployment rates hovering near cyclical lows, real GDP growth softening, and leading indicators such as corporate earnings revisions and household debt servicing ratios flashing caution, we estimate a 51% probability of a recession over the next 12 months. Treasury yields across the curve remain elevated due to delayed Fed cuts and persistent inflation volatility, offering an opportunity to lock in yield while preparing for potential rate declines. This strategy is designed to hedge against both near-term rate stagnation and a longer-term economic downturn while capitalizing on dislocations across the yield curve. The average expense ratio across the selected ETFs is 0.045%, while the portfolio's average yield sits at 4.45%. With a beta of just 0.11 relative to equities and a modified duration of 10.25, this approach provides downside protection and steady income with limited equity correlation.

Trading Strategy Details:

The strategy uses an equal-weighted allocation across four Treasury-focused ETFs: SGOV (0–3 Month T-Bills), VGSH (1–3 Year Notes), VGLT (10+ Year Bonds), and EDV (20+ Year Zero-Coupon Bonds). Each instrument plays a distinct role: SGOV delivers liquidity and stability at the short end, VGSH adds moderate yield with limited duration risk, VGLT captures long-duration exposure with monthly payouts, and EDV adds convexity and price sensitivity to rate cuts through its zero-coupon structure. The barbell design allows the portfolio to stay resilient in a flat or rising rate environment while positioning for significant upside in a recessionary or deflationary regime. The portfolio is passively managed and rebalanced quarterly to maintain structural integrity and duration balance.

Backtesting Performance:

Over the last ten years, the strategy returned approximately 44%, reflecting strong performance in rate-cutting environments and periods of heightened volatility. In the past five years, it returned about 20%, and over the last year alone, it delivered a 7% gain despite elevated yields and ongoing market uncertainty. These results reflect the barbell's ability to combine capital preservation at the short end with price appreciation at the long end when interest rates decline. The low beta and moderate volatility profile have helped maintain diversification benefits across market cycles. This strategy remains particularly attractive for income-focused investors and institutions seeking yield, downside protection, and upside optionality in the face of uncertain macroeconomic conditions.

Short-Term Recession Hedge Strategy

Presented By: Macro Mercenaries (Jack Perry, Elias Stewart, Kyler Zarate, Tim Odjva)

Date Presented: 03/24/2025

Investment Decision: Invested \$30,000 in the Milner Fund

Introduction:

This strategy was developed as a macro defense mechanism to hedge the portfolio against a potential short-term recession in 2025. Amid slowing GDP forecasts, sticky inflation, and softening labor market indicators, the probability of a recession has risen. Given the uncertainty surrounding monetary policy, particularly the Fed's delay in rate cuts and the impact of renewed tariff discussions, we identified an opportunity to allocate excess cash into a low-volatility, capital-preserving fixed income strategy. This approach reduces equity exposure and cushions against market downturns without making long-term commitments.

Trading Strategy Details:

We constructed a bond ETF allocation to provide diversified duration exposure and protection in risk-off environments. The strategy includes four U.S. Treasury bond ETFs equally weighted at 25% each: SHV (0–1 year), SHY (1–3 years), IEF (7–10 years), and TLT (20+ years). These ETFs were selected for their liquidity, low expense ratios, and differentiated sensitivity to interest rate movements. SHV and SHY serve as stable-yielding cash equivalents, while IEF and TLT offer upside potential in the event of rate cuts or a flight to safety. \$7,500 was allocated to each ETF for a total investment of \$30,000, drawn from existing Milner Fund cash holdings. The strategy does not have a fixed holding period but includes defined exit signals based on macro indicators such as a re-steepening yield curve, a collapse in VIX, or a sharp decline in recession probabilities.

Backtesting Performance:

The strategy delivered strong relative performance in historical recessionary environments. During the COVID crash, the portfolio returned 7.55% compared to the S&P 500's 1.41%, with a maximum drawdown of only -5.33% versus -33.92% for the index. In the Global Financial Crisis period, the strategy gained 8.81%, while the S&P 500 declined by -32.22%. However, during recent rate shocks and inflationary spikes, the strategy underperformed equities, returning -12.97% vs. -19.44% for the S&P 500. While the backtested Sharpe ratio was modest and beta negative, the primary objective was risk mitigation. Portfolio impact analysis showed a slight reduction in beta (0.75 → 0.74) and standard deviation (14.98% → 14.82%), with minimal sacrifice to expected return (11.02% → 10.92%). The strategy enhances defensive positioning while preserving liquidity and flexibility for future reallocation.

Mid-Cap Recessionary Hedge Systematic Strategy

Presented By: Finance BroGuards (Lily McClellan, Jacob Szczecina, Bryan Muriel, Ethan Campbell)

Date Presented: March 24th, 2025

Investment Decision: Invested \$75,273.07 in the School Fund

Introduction:

This strategy was developed as a macro hedge to protect the portfolio during potential recessionary drawdowns, particularly in light of persistent economic uncertainty. Supported by research from First Trust Advisors, we identified mid-cap equities (\$2B–\$10B market cap) as an asset class that historically outperforms both small- and large-cap peers during downturns and rebounds more quickly in recoveries. To enhance downside protection, we focused on firms with strong cash flows, low debt, and disciplined capital allocation. This approach strikes a balance between growth potential and financial resilience, making it well-suited for navigating economic turbulence.

Trading Strategy Details:

We implemented a systematic, annually rebalanced screening process to identify financially resilient mid-cap companies positioned to perform well in recessionary environments. Targeting firms with market capitalizations between \$2 billion and \$10 billion, the strategy strikes a balance between stability and growth potential. We screened for companies exhibiting strong operational efficiency, defined by a five-year EBIT growth CAGR above 5%, and disciplined capital management, as reflected in a dividend payout ratio of 65% or lower. To ensure financial strength and liquidity, additional filters included a free cash flow yield greater than 5%, conservative leverage metrics, and an EBIT-to-interest expense ratio exceeding 3x. To fund the strategy, we tactically reduced exposure to broad market equities by selling a portion of SPY, resulting in a slight increase in portfolio beta from 0.92 to 0.925. However, this adjustment was justified by the strategy's enhanced downside protection, improved risk-adjusted return potential, and focus on sustainable, quality-driven equity selection.

Backtesting Performance:

Using Bloomberg EQS, our five-year backtest demonstrated strong outperformance relative to the S&P 500. The strategy delivered a cumulative return of 175.92%, compared to 117.68% for the S&P 500, with a higher Sharpe ratio (0.92 vs. 0.883), indicating superior risk-adjusted performance. During the 2000–2002 Dot-Com recession, the strategy returned +31.38% while the S&P 500 fell –24.13%, showcasing its effectiveness in volatile environments. Though beta increased marginally, the return per unit of risk improved, highlighting the portfolio's enhanced efficiency during periods of stress.

Conclusion:

Our Mid-Cap Recessionary Hedge strategy offers a disciplined, fundamentals-driven approach to navigating market downturns. By targeting financially sound, operationally efficient mid-cap firms and tactically adjusting market exposure, the strategy limits drawdown risk while maintaining upside potential in economic recoveries. We believe this approach strengthens the School Fund's portfolio by enhancing risk-adjusted returns through macro-aware positioning.

TOTAL FUND HOLDINGS

ESG FUND

Stock		Current Price	Average Purchase Price	Total Shares	Total Value	Gross Return %
ESGV		\$86.91	91.72	1,718	\$160,959.42	-5.25%
EQIX		\$754.24	886.58	16	\$14,185.28	-14.93%
PDCO		\$30.93	26.94	277	\$8,62.071	14.81%
CASH					\$61,903.51	
TOTAL					\$237,910.28	

DAVIDSON FUND

Stock	Current Price	Average Purchase Price		Total Shares	Total Value	Gross Return
ALLY	\$31.91	51.70		95	\$3,031.45	-38.28%
ICLR	\$152.15	224.92		13	\$1,977.95	-32.35%
IIPR	\$51.58	94.63		43	\$2,217.94	-45.49%
IPAR	\$103.19	137.53		29	\$2,992.51	-24.97%
LULU	\$261.32	341.55		15	\$3,919.80	-23.49%
MRVL	\$51.74	48.04		100	\$5,174.00	7.70%
META	\$516.03	173.74		12	\$6,192.36	197.01%
PYPL	\$59.10	32.33		38	\$2,245.80	82.80%
SMLR	\$33.87	22.62		100	\$3,387.00	49.73%
PATH	\$10.19	39.99		180	\$1,834.20	-74.52%
ZTS	\$149.18	164.04		25	\$3,729.50	-9.06%
KBWB	\$54.24	42.11		40	\$2,169.60	28.81%
XPEL	\$26.40	32.10		167	\$4,408.80	-17.76%
CASH					\$29,126.55	
TOTAL					\$72,407.46	

SCHOOL FUND

Stock	Current Price	Average Purchase Price	Total Shares	Total Value	Gross Return
AAL	\$9.78	14.93	145	\$1,418.10	-34.49%
ACMR	\$20.30	26.59	385	\$7,815.50	-23.66%
ADBE	\$344.87	452.12	30	\$10,346.10	-23.72%
AIRM	\$37.39	67.93	31	\$1,159.09	-44.96%

AGIO	\$25.94	61.32	85	\$2,204.90	-57.70%
ALL	\$181.70	205.27	10	\$1,817.00	-11.48%
AMAT	\$134.06	182.84	55	\$7,373.30	-26.68%
AMD	\$84.41	139.09	52	\$4,389.32	-39.31%
ANET	\$68.00	104.1	82	\$5,576.00	-34.68%
APO	\$114.27	163.47	73	\$8,341.71	-30.10%
APP	\$232.11	341.58	6	\$1,392.66	-32.05%
APTV	\$52.99	65.66	113	\$5,987.87	-19.30%
AR	\$34.28	31.91	67	\$2,296.76	7.43%
AVGO	\$152.44	156.47	72	\$10,975.68	-2.58%
BAH	\$107.43	131.44	91	\$9,776.13	-18.27%
BBWI	\$27.24	35.35	203	\$5,529.72	-22.94%
BILL	\$40.06	89.88	23	\$921.38	-55.43%
CAVA	\$79.88	142.75	14	\$1,118.32	-44.04%
CROX	\$97.03	89.01	78	\$7,568.34	9.01%
CTVA	\$56.52	62.19	34	\$1,921.68	-9.12%
CVNA	\$176.98	256.13	8	\$1,415.84	-30.90%
CW	\$286.66	363.31	23	\$6,593.18	-21.10%
DOCS	\$52.20	55.92	143	\$7,464.60	-6.65%
EG	\$332.53	333.34	22	\$7,315.66	-0.24%
ESTC	\$76.44	112.91	18	\$1,375.92	-32.30%
ETN	\$250.60	310.27	23	\$5,763.80	-19.23%
EXE	\$102.08	98.26	21	\$2,143.68	3.89%
EXEL	\$34.40	35.7	59	\$2,029.60	-3.64%
FOXA	\$49.38	52.47	183	\$9,036.54	-5.89%
FRPT	\$80.12	155.37	13	\$1,041.56	-48.43%
FTNT	\$87.98	98.85	82	\$7,214.36	-11.00%
GD	\$247.83	266.79	32	\$7,930.56	-7.11%
HALO	\$59.25	49.02	208	\$12,324.00	20.87%
HII	\$184.32	197.6	43	\$7,925.76	-6.72%
HOOD	\$35.07	37.94	56	\$1,963.92	-7.56%
HUBB	\$315.63	392.5	18	\$5,681.34	-19.58%
ITCI	\$131.87	85.93	24	\$3,164.88	53.46%
ITW	\$222.81	276.42	36	\$8,021.16	-19.39%
KLAC	\$604.17	684.3	31	\$18,729.27	-11.71%
LITE	\$53.40	86.8	24	\$1,281.60	-38.48%
LMT	\$430.45	482.13	17	\$7,317.65	-10.72%

LNG	\$203.29	221.95	9	\$1,829.61	-8.41%
LPLA	\$289.75	326.01	16	\$4,636.00	-11.12%
LRCX	\$62.41	76.85	204	\$12,731.64	-18.79%
LYFT	\$10.45	17.31	123	\$1,285.35	-39.63%
MELI	\$1,805.62	1,991.53	2	\$3,611.24	-9.34%
MPWR	\$487.92	576.58	12	\$5,855.04	-15.38%
MRVL	\$51.74	65.2	80	\$4,139.20	-20.64%
MSFT	\$360.03	442.04	13	\$4,680.39	-18.55%
MTSI	\$91.34	132.78	57	\$5,206.38	-31.21%
NBIX	\$92.11	126.13	16	\$1,473.76	-26.97%
NCLH	\$15.60	28.37	75	\$1,170.00	-45.01%
NOC	\$483.81	472.1	18	\$8,708.58	2.48%
NVDA	\$96.46	120.8	49	\$4,726.54	-20.15%
NVMI	\$171.15	170.5	39	\$6,674.85	0.38%
NVO	\$63.81	109.77	47	\$2,999.07	-41.87%
OLED	\$113.38	162.77	81	\$9,183.78	-30.34%
PCOR	\$58.77	80.43	26	\$1,528.02	-26.93%
PDD	\$101.89	97.34	52	\$5,298.28	4.67%
PLTR	\$76.29	66.64	31	\$2,364.99	14.48%
PNW	\$90.00	92.8	22	\$1,980.00	-3.02%
PTC	\$140.85	192.38	31	\$4,366.35	-26.79%
PYCR	\$22.44	18.62	114	\$2,558.16	20.52%
QCOM	\$130.20	159.06	76	\$9,895.20	-18.14%
RBLX	\$53.64	52.18	40	\$2,145.60	2.80%
RCL	\$179.17	246.98	21	\$3,762.57	-27.46%
RMBS	\$44.61	60.43	237	\$10,572.57	-26.18%
SIMO	\$42.81	54.93	138	\$5,907.78	-22.06%
SNOW	\$130.65	172.42	12	\$1,567.80	-24.23%
SOFI	\$9.98	15.98	133	\$1,327.34	-37.55%
TDG	\$1,255.41	1,312.85	6	\$7,532.46	-4.38%
TKO	\$142.06	136.29	15	\$2,130.90	4.23%
TOST	\$31.02	42.41	50	\$1,551.00	-26.86%
TWLO	\$84.53	105.39	20	\$1,690.60	-19.79%
U	\$17.38	24.18	88	\$1,529.44	-28.12%
UI	\$269.90	394	15	\$4,048.50	-31.50%
VVV	\$33.71	39.83	175	\$5,899.25	-15.37%
WAT	\$326.98	394.7	26	\$8,501.48	-17.16%

WBD	\$8.31	10.48	203	\$1,686.93	-20.71%
WING	\$228.20	257.35	23	\$5,248.60	-11.33%
SPY	\$505.64	474.08	506	\$255,853.84	6.66%
CASH				\$7,385.79	
TOTAL				\$658,909.32	

MILNER FUND

Stock	Current Price	Average Purchase Price	Total Shares	Total Value	Gross Return
ADBE	\$344.87	182.09	31	\$10,690.97	89.40%
AMAT	\$134.06	107.05	55	\$7,373.30	25.23%
AMZN	\$175.73	77.87	40	\$7,029.20	125.67%
AVAV	\$111.76	102.98	50	\$5,588.00	8.53%
BRK.B	\$488.95	500.45	7	\$3,422.65	-2.30%
BSM	\$13.78	15.12	650	\$8,957.00	-8.86%
COST	\$911.95	229.36	45	\$41,037.75	297.61%
CQP	\$55.81	61.03	162	\$9,041.22	-8.55%
CRM	\$244.57	169.28	94	\$22,989.58	44.48%
DAL	\$37.74	41.19	271	\$10,227.54	-8.38%
DIS	\$84.34	105.64	50	\$4,217.00	-20.16%
DVN	\$28.89	34.56	282	\$8,146.98	-16.41%
EHC	\$97.39	48.75	80	\$7,791.20	99.77%
FLO	\$18.63	18.35	667	\$12,426.21	1.53%
GS	\$468.23	619.58	11	\$5,150.53	-24.43%
HESM	\$36.57	39.03	250	\$9,142.50	-6.30%
INTU	\$560.77	98.24	62	\$34,767.74	470.82%
JBSS	\$68.14	71.86	177	\$12,060.78	-5.18%
JNJ	\$149.35	162.31	44	\$6,571.40	-7.98%
JPM	\$215.36	261.88	20	\$4,307.20	-17.76%
KDP	\$33.41	33.3	373	\$12,461.93	0.33%
KR	\$66.43	63.91	193	\$12,820.99	3.94%
LGIH	\$63.03	150.5	15	\$945.45	-58.12%
LMT	\$430.45	368.63	32	\$13,774.40	16.77%
MRVL	\$51.74	70.6	100	\$5,174.00	-26.71%
MSFT	\$360.03	397.3	17	\$6,120.51	-9.38%
NATH	\$90.12	94.81	123	\$11,084.76	-4.95%
NEE	\$65.66	29.45	40	\$2,626.40	122.95%
NFLX	\$873.76	114.03	31	\$27,086.56	666.25%

NOC	\$483.81	386.68	21	\$10,160.01	25.12%
NVDA	\$96.46	5.64	590	\$56,911.40	1610.28%
OFLX	\$32.49	95.05	32	\$1,039.68	-65.82%
ONTO	\$109.74	81.83	35	\$3,840.90	34.11%
PAYC	\$194.92	33.91	32	\$6,237.44	474.82%
PGR	\$257.59	243.7	85	\$21,895.15	5.70%
PYPL	\$59.10	28.54	80	\$4,728.00	107.08%
RVLV	\$19.00	20.41	150	\$2,850.00	-6.91%
SEDG	\$14.31	247.7	12	\$171.72	-94.22%
TGT	\$95.54	114.19	101	\$9,649.54	-16.33%
TMDX	\$68.36	32.2	130	\$8,886.80	112.30%
TPL	\$1,141.60	1,352.50	7	\$7,991.20	-15.59%
TWLO	\$84.53	141.34	50	\$4,226.50	-40.19%
V	\$311.61	357.01	20	\$6,232.20	-12.72%
VLGEA	\$36.03	32.11	397	\$14,303.91	12.21%
VRTX	\$464.65	303.5	20	\$9,293.00	53.10%
VTLE	\$14.19	33.79	275	\$3,902.25	-58.01%
WILC	\$14.24	16.19	729	\$10,380.96	-12.04%
WMT	\$84.68	36.53	150	\$12,702.00	131.81%
YORW	\$34.06	45.25	65	\$2,213.90	-24.73%
QQQ	\$425.97	34.12	70	\$29,817.90	
CASH				\$24,689.37	
TOTAL				\$575,157.58	

WHAT WE LEARNED

Foundations for Excellence in SIF

Dear SIF Class of 2025–2026,

Congratulations and welcome to the Student Investment Fund. You are stepping into a unique opportunity to apply your financial skills, challenge your critical thinking, and grow both personally and professionally in the world of investment management. As members of the 2024–2025 cohort, we've walked the path you're about to take, and while no two years are the same, we know the journey ahead will push you in new and exciting ways. Your class will play a key role in shaping SIF's continued evolution into the exceptional program it's known to be. This guide was created to share the lessons we learned, what worked, what didn't, and what we wish we had known sooner. Inside, you'll find insights on collaboration, research, valuation techniques, and project execution, all designed to help you make the most of your time in SIF. Lean on each other, stay curious, and don't be afraid to take initiative. We're excited to see what you'll accomplish.

Overall Advice

The Student Investment Fund offers an immersive environment where real growth comes from taking initiative and embracing uncertainty. You'll be exposed to a wide range of sectors, strategies, and analytical frameworks, but the most valuable lessons come from pushing yourself to learn, adapt, and refine your thinking. Don't confine your experience to what feels familiar; the more you explore, the more you'll uncover hidden strengths and unexpected interests. Take ownership of your responsibilities from the start, they're not just tasks, but chances to lead, contribute meaningfully, and make a lasting impact. While the number of official assignments may seem lighter, the true workload lies in the depth of preparation, research, and analysis required for presentations and deliverables. Your role group will demand time, attention, and collaboration, playing a vital role in the fund's ongoing success. Staying actively engaged and responsive will help to keep the team aligned and the workflow efficient. Mistakes and setbacks will happen, but they're essential to the learning process; view them as opportunities to grow. Feedback might feel daunting at first, but it's one of your most powerful tools. Embrace it with an open mind and a willingness to improve. Above all, remember: you're not competing with each other. You're united by a shared goal, to generate returns and grow as investors. Build a culture of support, where reaching out for help is encouraged and collaboration is second nature. That's how you'll deliver results, and form the kind of team that defines SIF.

Team Dynamics

In the Student Investment Fund, collaboration is everything. You'll work within two distinct teams: your investment team and your role group, each with different goals, members, and workflows. Investment teams are formed to bring together individuals with complementary skill sets and interests, working collectively to develop strategies aimed at maximizing returns. Role teams, on the other hand, focus on maintaining the operational structure of the fund. These include: Website, Social, Copyediting, Technology, Records, and Chief of Staff, each with unique responsibilities and time commitments. Be thoughtful when choosing your role, and take the time to understand what each team contributes. Juggling

both roles can be challenging, but it's one of the most rewarding aspects of SIF. Managing multiple teams with separate goals mirrors the type of cross-functional collaboration you'll face in the professional world, and developing that skill now will set you apart later.

Strong teamwork is rooted in open communication, mutual respect, and shared accountability. Learn how your teammates work, their strengths, their weaknesses, and their preferred styles, so you can collaborate effectively. We've all been in group settings where things either clicked or fell apart, and in SIF, that dynamic is no different. Success depends on everyone showing up, contributing, and staying aligned. Within your role groups, take initiative on both leadership and administrative duties, and don't hesitate to reach out to other teams for help or insight. Every group has its own area of expertise, and the fund runs best when knowledge is shared openly. Build structure early: schedule regular check-ins, set clear expectations, and address challenges head-on. And finally, invest in your relationships, arrive early, stay a little later, and get to know your fellow analysts. You'll be spending a lot of time together, and the connections you build here may last far beyond your time in SIF.

Systematic Strategies

Crafting an effective investment strategy requires a blend of creativity, financial expertise, and a focus on real-world applicability. A great place to start is by identifying empirically sound investment ideas and developing them into structured, testable strategies. You can leverage tools like Bloomberg EQS and EQBT to create filters and backtest these ideas, or choose to build your own solution using a coding language such as Python, which was commonly used by our cohort. When designing your strategy, make sure your screening criteria are directly tied to your core investment thesis. This ensures your filters are intentional and well-aligned, leading to a more focused and meaningful approach. A disciplined development process, grounded in sound financial logic rather than arbitrary assumptions, is essential. Take the time to thoroughly research and refine your strategy before drawing conclusions.

Just as critical as building the strategy is evaluating its performance with honesty and objectivity. If backtesting results fall short of expectations, resist the temptation to reframe the outcome as a success. Misrepresenting results can hurt both your credibility and the fund's performance. Instead, be transparent—share your investment rationale, research process, and the insights gained throughout your work. Often, the most valuable lessons come from ideas that didn't pan out. Since real capital is at stake, maintaining integrity in your analysis is not just recommended, it's a responsibility.

Fundamental Analysis-Based Strategies

Fundamental analysis has long been a key pillar of SIF's investment philosophy. You're encouraged to make full use of the fund's existing tools—such as valuation templates and research frameworks—to conduct deep, well-rounded analyses of companies, industries, and broader market conditions. Strong analysis starts with thorough, data-backed research. While historical financials provide a foundation, your pitch should go beyond the numbers to reflect a holistic understanding of the company, its strategic positioning, industry landscape, macroeconomic influences, and long-term growth outlook. During our time in SIF, we found that external factors such as inflation expectations, geopolitical tensions, and election cycles had a meaningful impact on valuation estimates. Be sure to consider how the current economic environment may shape your assumptions and outlook.

The strength of your DCF valuation depends heavily on the quality and realism of your inputs. Spend time building well-supported assumptions around key drivers like revenue growth, operating margins, and capital structure. Company filings, especially the Management Discussion & Analysis (MD&A) section in the 10-K, and trusted analyst forecasts are essential resources for this process. When constructing peer groups for relative valuation, aim to match companies that are genuinely comparable in terms of geography, revenue mix, debt levels, business model, and financial metrics. Tools like PitchBook can help refine your selection. Always remember that the goal is not to engineer the highest target price, it's to present an unbiased, well-reasoned view of a company's intrinsic value to help the class make smart investment decisions.

Conclusion

As you begin your experience with the Student Investment Fund, keep in mind that true success comes not just from personal accomplishments, but from the strength and collaboration of the entire team. Embrace the challenges that come your way, take full advantage of the opportunities to learn, and enjoy the personal and professional growth that this journey will bring. Your time in SIF will be shaped not only by the projects you take on or the pitches you present, but by the bonds you form, the insights you gain, and the shared experiences with your peers and professors.

This is a unique opportunity to deepen your knowledge, develop meaningful relationships, and contribute to something larger than yourself. We're excited to see the impact you'll have and the personalized value you'll add to the fund. Make the most of it, and don't forget to have fun!

Best of luck,

The SIF Class of 2024-2025

