



MASTER'S STUDENT INVESTMENT FUND

ANNUAL REPORT 2024 – 2025



1655 East Campus Center Drive, Salt Lake City, Utah 84112-8939



Starting from the back row, from left-to-right: Dr. Jonathan Brogaard, Stephen Fredrick, Richard Hickman, Kristofer Long, Jared Webb, Cody Clifford, Jackson Ainsworth, Fynn Haldeman, Ethan Neff, Cole Benedict, Nikhil Raj Singh, Yash Agrawal, Trevor Johnson, Yasmin Abuomar, Ishmit Singh Makkar, Hardik Jain Sogani, Darrell Day, Margaret Crookston, Bisesta Shrestha, Ed Enyart. (Not Pictured: Nick Payne, Simen Strand, Ryan Wilson, Wilhelm Normannseth, Michael Hall).

Table of Contents

ACKNOWLEDGEMENTS.....	4
GUEST SPEAKERS	5
FUND BACKGROUND	7
MASTER CLASS, THE FIRST COHORT	8
INVESTMENT PARAMETERS	9
ADMINISTRATIVE TEAM ROLES	10
INVESTMENT TEAMS AND PORTFOLIO MANAGER PROFILES	12
Capital Builders Group.....	12
Cash Me If You Can	13
Green Day Traders	15
Market Mavericks	16
Profit Prophets.....	17
Team 7	18
FUND OVERVIEW AND INVESTMENT STRATEGIES	20
Capital Builders Group Investment Strategies	21
Cash Me If You Can’s Investment Strategies	25
Green Day Traders’ Investment Strategies	29
Market Mavericks’ Investment Strategies	33
Profit Prophets’ Investment Strategies	37
Team 7’s Investment Strategies	41
FINANCIAL POSITIONS	45
A LETTER TO THE MSIF COHORT OF 2025 – 2026	47

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Michael Cooper, Kurt Dirks, Brian Johnson, Rachel Hayes, and Danny Wall, who all supported the inception of the Master's Student Investment Fund.

The Institute of Advanced Investment Management of The University of Utah - David Eccles School of Business for the initial funding of \$1,000,000.

The Okland Family for underwriting the Trading Floor in the Spencer Fox Eccles Business Building.

Chris Rae, Johnny Lodder, Ryan Gardner, and Ryan Snow volunteered their time to speak to our class and share their expertise. These individuals have special recognition on the following pages.

We thank our Teaching Assistant and Team Member, **Cody Clifford**, for his invaluable guidance and support throughout this year. His thorough understanding of investments helped develop our quantitative and qualitative skills in creating, presenting, and pitching our investment strategies. Cody consistently challenged us with critical questions and has significantly contributed to our learning and success.

Lastly, we thank our Professor, **Dr. Jonathan Brogaard**. His dedication to providing students with experiential learning opportunities, and his strong determination, led to the creation and establishment of the Masters Student Investment Fund. Dr. Brogaard empowers his students to work independently and take personal ownership of their education and work collaboratively with other students. He offers students a hands-off approach to learning but is quick to assist students. Dr. Brogaard's dedication has truly enhanced our educational experience and has genuinely provided a monumental learning opportunity.

GUEST SPEAKERS

Chris Rae

On September 30th, 2024, the MSIF had the privilege to host Chris Rae, Managing Partner at Storm Capital Partners, as our first guest speaker for an engaging discussion on investment strategies, portfolio analytics, and career development in the finance industry. With extensive experience in asset management and alternative investments, Rae offered valuable insights into how Storm Capital identifies opportunities in the market. He emphasized the importance of fundamental valuation techniques, particularly discounted cash flow analysis, to determine the intrinsic value of equities and assess their future growth potential. Diving deeper into portfolio analytics, Rae broke down Storm Capital's approach to fund analysis, distinguishing between discretionary and systematic investment strategies and highlighting key metrics that drive decision-making. He also provided a macro perspective on the current investment landscape by shedding light on market trends, risk factors, and emerging opportunities in today's dynamic economic climate. Beyond practical insights, Rae offered invaluable career advice, encouraging students to hone their analytical skills, stay adaptable in the ever-changing market, and develop a disciplined, long-term investment mindset. His real-world insights offered valuable learning experiences, especially for students aspiring to careers in asset management, private equity, and investment research.

Johnny Lodder

On December 9, 2024, the MSIF had the privilege of hosting Johnny Lodder, Investment Officer for the Utah School and Institutional Trust Funds Office (SITFO), as a guest speaker for the student fund managers. Mr. Lodder provided a compelling overview of SITFO's unique investment strategy, emphasizing the importance of balancing quantitative analysis with qualitative judgment in investment decision-making. He highlighted the fund's strategic integration of emergent technologies, including advanced machine learning models and the sophisticated Two Sigma Venn platform, to enhance their capabilities in risk assessment and performance evaluation. A key and recurring theme throughout his presentation was the significant value SITFO places on the "human element" during the due diligence process—despite the rapid evolution and increased reliance on analytical tools, the organization continues to place considerable weight on the careful evaluation of fund managers as individuals. Mr. Lodder reinforced the idea that character traits, decision-making processes, and interpersonal skills are crucial indicators of long-term investment success. Additionally, he shared insights into SITFO's broadly diversified portfolio, which spans traditional asset classes and embraces alternative and unconventional investments, such as whiskey aging funds, carbon credit markets, and other emergent real assets. These innovative allocations reflect the organization's openness to exploring unique opportunities that align with their core values and long-term investment objectives. Mr. Lodder's comprehensive discussion underscored the dynamic nature of institutional investing and highlighted the importance of maintaining a balanced investment philosophy to successfully navigate complex financial landscapes.

Ryan Gardner

On February 3rd, 2025, we welcomed Ryan Gardner, CFA, as our third guest speaker for an insightful discussion on his career in investment management. Ryan provided reflections on his professional journey, detailing how he navigated the finance industry: from starting with little initial guidance to securing key roles at Goldman Sachs, Ensign Peak Advisors, and Olympus Wealth Management. Throughout his presentation, he emphasized the importance of embracing early opportunities, maintaining attention to detail, and finding the right professional fit; these are principles that have guided his career and shaped his approach to investment management. He also highlighted the critical role of professional relationships, pointing out that networking is not simply a means of career advancement but an opportunity to build a supportive professional community. Ryan's insights offered students valuable perspective on both the technical and interpersonal aspects of a successful finance career. His stories and candid advice made a lasting impression, especially for those preparing to enter the workforce. He encouraged students to stay curious, be proactive in seeking mentorship, and remain open to unexpected paths that may lead to growth. Ryan's approachable style and willingness to share both successes and setbacks made the conversation especially engaging for students. His visit served as an inspiring reminder that long-term success is built not only on technical expertise but also on adaptability, integrity, and strong connections within the industry. We're grateful to Ryan for sharing his time and experience with us.

Ryan Snow

On March 17, 2025, we welcomed our fourth and last guest speaker Ryan, a Lead Portfolio Manager at Wasatch Global Investors, and oversee the Small Cap Growth Portfolio and Global Small Cap strategies (around \$7 billion). With 26 years at the firm, Snow is a Utah alumnus who briefly worked at Fidelity before joining Wasatch, now one of the largest small-cap investors in the country, managing \$27.9 billion in assets. Ryan introduced us to the "Wasatch Way," an investment philosophy rooted in identifying high-quality, long-duration growth companies – which are capable of doubling earnings in five years and again in the next five. He emphasized that earnings growth, not current value, drives long-term stock prices, drawing from the founder, Sam Stewarts, PhD research showing high return-on-equity companies outperform the market. Snow detailed Wasatch's impressive and unique process, blending systematic screening via the proprietary, modified DuPont model with bottom-up fundamental analysis, focusing on exceptional management teams being the top predictor of success - alongside strong unit economics and competitive advantages. It was interesting to hear how the process of identifying exceptional management teams was based on gut feeling stemming from years of experience with hundreds of teams. Vibe and culture, or lack of, were mentioned as key indicators of management quality. Targeting U.S. small-cap firms below \$5 billion in market cap, Wasatch aims to beat the market by over 200 basis points annually, leveraging valuation discipline and a repeatable, sustainable approach. This is something they have achieved by beating Russell 2000 by 400 basis points on average. Ryan's insights offered students a practical, management-centric view of small-cap investing, blending academic rigor with real-world execution.

FUND BACKGROUND

Established in August 2024 at the David Eccles School of Business, MSIF uniquely integrates academic theory with practical experience, preparing students for a career in finance and investment management. Graduate students help manage a million-dollar portfolio, gaining hands-on investing experience. This comprehensive program encourages both individual and collaborative research, allowing students to hone their analytical skills and present strategies to seasoned financial experts, thereby bridging the gap between classroom learning and real-world financial application.

This may appear to be the first full year of the Master's Student Investment Fund at the University of Utah, but, in truth, it's a continuation of the former Algorithmic Trading program of the Master of Science in Finance curriculum. As it were, two foundational members of that class, Cody Clifford and Richard Hickman, who migrated into this first cohort and have continued to lead the way.

At the time "nobody knew it was a pilot class," said Cody Clifford, with a chuckle. "We knew we needed money. This was all paper trading and tracking, building robots to track hypothetical trades in python, then set and forget. This was cool, I never thought in one million years that I'd be doing that." Richard Hickman characterized an environment made for and by self-starters. What he described was a classroom structured as an open format for students to ask the "why?" questions that underpin a Socratic environment and get just enough guidance to figure out how to answer those same questions themselves.

Professor Brogaard's vision was to create a bridge between theory and practice. A place where students could apply rigorous investment training in a real context. MSIF wasn't just about managing a portfolio; it was about designing a system where the structure itself teaches. That's why we supported its evolution from a paper portfolio into a real one.

Continuing a largely self-guided ethos that instructed the first class, Cody leapt at the opportunity to help be, "100%, a part of creating a class" with a mission to manage one million dollars to benefit the University of Utah and took ownership of this year's marketing and recruiting, helping to bootstrap the class into existence. Whether cold-emailing department heads or navigating around gatekeepers to get promotional materials on the monitors in the Garff building.

The MSIF is fundamentally different from the Undergraduate Student Investment Fund in one key area: diversity of majors. The MSIF is open to everyone in a master's program at the business school and is aimed at its recruiting to focus heavily on MBA, real estate and even cyber-security masters. The thinking was simple, the program intentionally set about avoiding groupthink and an overreliance on the same learned patterns of thinking.

Professor Brogaard says the importance of the curriculum is "MSIF is not just a class. It's a proving ground for ideas, leadership, and discipline. When students take ownership, from building models to building the very structure of the fund's management, they don't just learn finance, they internalize what it means to operate at the frontier of any profession."

MASTER CLASS, THE FIRST COHORT

When our cohort began this program, no one knew what to expect. We came from different backgrounds, some with extensive experience in finance and investments, others transitioning from different fields, but we had to adapt to the fast pace and high expectations of a master's program. We came in with ambition and a drive to succeed but quickly realized that this experience would push us outside of our comfort zones. It wasn't just about keeping up with coursework; it was about developing the ability to think critically, apply complex concepts in real-world scenarios, and collaborate effectively under pressure. The challenges were demanding, but they pushed us to adapt quickly and develop the skills we needed to succeed.

Many of us had to familiarize ourselves with platforms we had never used before, from financial modeling software to data analytics tools essential for investment decision-making. Analyzing market trends, understanding risk management, and applying financial theories to real-world scenarios required critical thinking and strategic problem-solving under tight deadlines. Collaboration was another challenge; working in multiple teams meant learning how to align different approaches, communicate effectively, and delegate tasks efficiently. These skills weren't just necessary for coursework but reflected the realities of the finance and investment world, where teamwork and adaptability are essential to making informed, high-stakes decisions.

As a cohort, we showed resilience by addressing mistakes openly and earnestly and applying learnings to future cases. We attacked challenges from different angles and worked together to come up with solutions and further refinements. Every pitch, strategy, news report, and portfolio update were seen as an opportunity to improve. Looking back at our work, we can proudly say that we constantly improved and developed invaluable experience managing a portfolio. All of us gained hands-on experience applying concepts to real-world scenarios and acting on them. Our research and analytical skills grew quickly as we built the portfolio from the ground up, driven by our curiosity and desire to understand not just "what" but the "why."

By the end of the school year-long journey, we expanded our technical knowledge and built the organization and teamwork necessary to lay a strong foundation for the future cohorts of the Masters Student Investment Fund. The challenges we faced and overcame shaped us into more confident, capable professionals, ready to tackle complex problems with a strategic mindset and exemplary leadership. Our experience prepared us to think critically, collaborate effectively, and approach challenges with confidence; skills that will stay with us long after graduation.

The world is not built by people who stay inside their comfort zones or rest on their laurels. It is built by people who struggle on, take risks, and are continually improving their methods to achieve enduring success. For many members, this fund provides an outlet to build up those habits, a safe place to try and fail, so that we may face the world's uncertainties with a strong constitution. We started this fund not knowing all the challenges involved but remained resilient when things got tough.

INVESTMENT PARAMETERS

Last Amended: October 28, 2024

The 2024-2025 Master's Student Investment Fund has established the following guidelines for managing the portfolio.

I. Portfolio Objectives

- a. The Fund aims to achieve an annual return of 19%, with an annualized standard deviation of 12%, beta of 0.7 and a Sharpe and Sortino Ratio of approximately 1.0.
- b. The Fund should limit idiosyncratic risk to 20% of the total portfolio risk.
- c. The Fund should not hold more than 3% of the portfolio in a single stock position.
- d. The Fund should not allocate more than 20% of the portfolio to any one industry.
- e. The Fund's performance benchmarks include an alpha target of 2.75%, a maximum drawdown limit of 20%, and a Treynor Ratio of approximately 0.15.

II. Fund Allocation Protocols

- a. Upon a majority vote, a strategy will be added if the portfolio has sufficient cash available.
- b. If cash is insufficient, an existing strategy may be liquidated upon team proposal.

III. Proposal Requirements

- a. Strategy Proposal Format: All strategy proposals should follow the templates found on Canvas, allowing for justified deviations.
- b. Sale Proposal Format: Sale proposals should follow the templates found on Canvas, with flexibility for justified deviations.

ADMINISTRATIVE TEAM ROLES

Chief of Staff

The Chief of Staff's function is to ensure seamless communication between Dr. Brogaard, each administrative team, and with the class. Making sure all teams have all the resources needed to stay on track. A key aspect has been weekly meetings with Dr. Brogaard and the administrative team leaders. Preparing questions, feedback, and progress updates. Other important tasks have included weekly office hours and meetings with the class, establishing the administrative teams' workflow, assisting with the adoption of new procedures, building templates and guides for material used in class, and being a point of contact for the portfolio managers. The role is also responsible for structuring and delineation of tasks, including following up and gathering status reports to ensure accountability and progress across teams. Additionally, the Chief of Staff serves as an advocate for the class, raising concerns and improving the overall learning environment.

Team: Kristofer Long

Copy-Editing

The Copy-Editing team is responsible for setting and upholding high professional standards of all public facing deliverables on the MSIF website, social media channels, and public communications. Each member is responsible for weekly duties that include reviewing and editing deliverables from all investment teams and the rotating members who complete weekly updates. The team is also responsible for developing templates for all MSIF members to use for presentations, memos, and other deliverables. The most important duty of the Copy-Editing team is to draft and delegate all tasks needed to complete both the Annual Report and the End of Year Presentation. Throughout the semester they work closely with both the website and social teams for publications and individual portfolio managers for guidance on the format of their deliverables.

Team: Cole Benedict, Ethan Neff, Nick Payne, Ryan Wilson

Records

The Records Team plays a crucial role in maintaining the financial and operational integrity of MSIF. Our primary responsibility was to ensure accurate and organized record-keeping, providing transparency and efficiency in tracking the fund's performance. Throughout the year, we developed and refined a comprehensive transaction tracking system to record all trades, rebalances, and cash flows. This system streamlined the process of monitoring each investment strategy's performance and allowed for more precise analysis.

We maintained detailed accounting records, ensuring all investment activity was well-documented and aligned with the fund's objectives. This ensured continuity and informed decision-making for both current and future fund members. By establishing a structured and efficient reporting framework, the Records Team helped enhance the overall management and accountability of MSIF.

Team: Bisesta Shrestha, Jared Webb, Michael Hall, Richard Hickman, Yash Agrawal

Social

The Social team's primary responsibilities are centered on coordinating speaker events, fostering collaboration within the fund, and developing a well-structured recruitment process for prospective members. We prioritized establishing MSIF's social media presence, using LinkedIn to share speaker summaries and portfolio updates to build credibility and engagement. To attract future applicants for the next cohort, we frequently engaged with University Admissions to effectively reach Master's students, ensuring they had access to program details and recruitment timelines. Beyond recruitment, we strengthened social relationships within the fund by introducing MSIF's first game night, now set to become an annual tradition. We also organized an end-of-year team gathering to celebrate our achievements and reflect on the year's progress. Through these efforts, we fostered both a strong internal community and a professional external presence.

Team: Darrell Day, Margaret Crookston, Wilhelm Normannseth, Yasmin Abuomar

Technology

The role of the Technology Officers is to manage IT for MSIF, both inside and outside of the classroom. Key responsibilities include maintaining the stock ticker display board, managing Bloomberg Terminals, updating classroom monitors, and assisting teams whenever technical difficulties arise. As a relatively new fund, our top priority was developing internal files and creating basic video tutorials to help educate other portfolio managers. We maintain the MSIF Portfolio Tracker Excel file, which allows for weekly updates on our investments and enables portfolio managers to run hypothetical investment pitches to analyze their impact on the overall portfolio. These efforts lead to more accurate metrics and greater accessibility, allowing portfolio managers to spend more time on meaningful research and less time on repetitive calculations.

Team: Edward Enyart, Hardik Jain, Jackson Ainsworth, Nikhil Raj Singh

Website

The Website team is dedicated to updating, maintaining, and improving the fund's website page. As the first cohort, the team has had the responsibility of creation, both starting the page and building out its components. Main duties include posting new weekly macro and portfolio updates as well as investment strategies, coupled with the updated transaction log and new holdings. Additionally, projects have included improvements in efficiency and aesthetics: creating linked live updates, fixing bugs, and creating the biography of the current fund and members. As the most public facing channel, the team has striven to showcase the fund and create a blueprint for future members to follow, with the ethos of professionalism first.

Team: Cody Clifford, Fynn Haldeman, Ishmit Singh Makkar, Simen Strand, Trevor Johnson

INVESTMENT TEAMS AND PORTFOLIO MANAGER PROFILES

The first cohort of the Master Student Investment Fund consisted of 6 investment teams, with each team having approximately 4 Team Members.

CAPITAL BUILDERS GROUP



Darrell Day

Darrell is a Master of Science in Finance student expected to graduate in December 2025. He graduated from the University of Utah with a bachelors in Mandarin Chinese but previously studied at Nanjing University in China. While in China, he worked in both Television and Marketing.

He works as a Senior Credit Analyst for Bill.com. He is a passionate reader and an avid student of foreign languages and literature. He loves the outdoors and spends many weekends with his dogs on local trails.

He is pursuing the CFA charter and is dedicated to studying Portfolio Management and Private Equity. After graduating, Darrell plans to transition to the buy-side of Finance and hopes to work more closely with international markets.

[LinkedIn](#)



Kristofer Long

Kris is pursuing a dual Master's degree in Real Estate Development and Finance and expects to graduate in Fall 2025. He earned his Bachelor of Science in Psychology from Florida State University in 2013 before serving for eight years as a Combat Systems Officer in the United States Air Force Special Operations.

Originally from Boca Raton, Florida, Kris made Salt Lake City his permanent home in 2023 after completing his military service. He enjoys outdoor activities like climbing, mountain biking, snowboarding, and fly fishing.

After graduation, Kris will continue his career as a real estate developer, focusing on affordable housing and innovative financing solutions.

[LinkedIn](#)



Fynn Haldeman

Fynn is pursuing dual Master's degrees in Finance and Real Estate Development, set to graduate in Summer 2025. He graduated with a Bachelor of Science in Chemical Engineering from Pennsylvania State University in 2022, before pivoting to follow interests in finance and real estate.

Originally from Easton, Pennsylvania, Fynn came to Utah for the unique opportunity of this dual degree program in a growing market. He enjoys traveling, reading, mountain biking, and watching and playing sports.

After graduation, Fynn plans to pursue a career in international real estate.

[LinkedIn](#)



Wilhelm Normannseth

Wilhelm is a Master of Science in Finance student at the University of Utah, set to graduate in May 2025. Originally from Norway, he grew up skiing at an elite level, representing his country in international competitions before transitioning his focus to finance.

Wilhelm has a strong interest in markets and trading, with experience in shipping brokerage from his internships at Clarksons. He enjoys analyzing investment opportunities and developing trading strategies. Outside of finance, he is passionate about skiing, traveling, and boxing.

After completing the MSF program, Wilhelm aims to pursue a career in trading, leveraging his competitive mindset and global experience in the financial markets.

[LinkedIn](#)

CASH ME IF YOU CAN



Cody Clifford

Cody is an MBA and Master of Finance candidate at the University of Utah, graduating in 2025. His passion for finance began with day trading, which led him to pursue a more structured, quantitative approach. While in the MSIF program, he spent two years at Sorenson Impact Institute conducting diligence on early-stage companies across both traditional and impact investing.

Cody enjoys coding algorithmic trading models, backtesting strategies, and building quantitative risk management tools. After graduation, he plans to earn the CFA, CAIA, and FINRA certifications. His long-term vision includes launching alternative ETFs focused on tokenizing illiquid assets.

[LinkedIn](#)



Cole is a Master of Science in Finance student and is expected to graduate in May 2025. He graduated with his Bachelor of Science in Industrial and Systems Engineering from Virginia Tech in 2018, along with a minor in Business.

The son of a diplomat, Cole grew up in Malawi, Croatia, Kenya, Sierra Leone, and Jerusalem internationally and Washington D.C., Massachusetts, and Maine stateside. He enjoys backcountry skiing, photography, and exploring Utah since moving there in 2021.

Cole loves the technology sector and helped develop fundamental and systematic trading strategies for MSIF.

Upon completion of the MSF program, Cole intends to pursue a career in investing or financial technology.

Cole Benedict

[LinkedIn](#)



Jared is pursuing a dual MBA/MS in Finance and expects to graduate in May 2025. He earned his undergraduate degree in finance from Utah Valley University. Originally from West Valley City, Jared is passionate about financial markets, investment strategy, and corporate finance.

Jared joined MSIF to apply his analytical skills to real-world portfolio management and has played a key role in shaping the fund's investment strategy.

He enjoys basketball, spending quality time with his wife, Sarah, and traveling. His favorite destinations include New York City and Hawaii. He plans to pursue a career in corporate finance or investment management, leveraging his experience to drive strategic decision-making.

Jared Webb

[LinkedIn](#)



Yasmin is a full-time Master of Businesses Administration student and expects to graduate in May 2025. She has over 4 years of experience in non-profit management and business development within the technology sectors in Gaza-Palestine. Yasmin chose to pursue an MBA to transfer to management consulting.

She did her summer internship in Bain & Company – San Francisco and is planning to take a full-time job as a consultant in Bain & Company – Dubai after graduation.

Beyond work and school, Yasmin enjoys reading, cycling, hiking, climbing, and most of all pampering her cat!

Yasmin Abuomar

[LinkedIn](#)

GREEN DAY TRADERS



Ed Enyart

Ed is a Master of Science in Finance student and expects to graduate in August 2025. He previously earned a Bachelor of Science in Finance with an emphasis on Advanced Financial Analysis from the University of Utah.

Originally from Park City, Utah, Ed grew up as a freestyle snowboarder and competed internationally. His passion for competition and strategy drew him to public equity markets. He actively trades option spreads, drawn to their dynamic complexities and learning opportunities.

Beyond finance, Ed also enjoys mountain biking, motorcycles, and traveling. After completing his MSF, he aims to build a career as an equity research analyst, leveraging his analytical skills and market acumen.

[LinkedIn](#)



Ethan Neff

Ethan is currently pursuing both a Master of Science in Finance and a Master of Accounting in Industry and expects to graduate in May 2026.

He earned his Bachelor of Business Administration in Finance, with a minor in Information Technology Management, and a Certificate of Business Analytics from Boise State University in December 2023.

He is originally from Idaho Falls, Idaho, and his hobbies include motorcycling, auto maintenance and modification.

After he completes his studies, he plans to start a career in investment banking, investment management, or corporate banking at a large bank or firm.

[LinkedIn](#)



Nick Payne

Nick is a Master of Science in Finance student and is expected to graduate in December 2025. He graduated with his Bachelor of Science in Quantitative Analysis of Markets and Organizations (QAMO), with a minor in information systems from the University of Utah.

Originally from Salt Lake City, Nick enjoys skiing, golfing, and playing basketball. He has previous experience running his own business and currently works with a wealth management group at Wells Fargo Advisors.

With his passion for innovation, data analysis and discerning market trends, Nick aims to pursue a career in investment management, hoping to work as an analyst at a hedge fund or private equity firm.

[LinkedIn](#)



Simen Strand

Simen is a Master of Science in Finance student and on the University of Utah Ski Team. He is expected to graduate in August 2025. He earned his Bachelor's in Business Administration from Saint Michael's College in May 2024, minoring in finance, accounting, and economics.

Originally from Norway, Simen came to the U.S. to combine athletics and academics and developed a keen interest in finance. During his undergrad he co-founded a student investment fund which received \$50,000 in seed funding. In MSIF, Simen engages in various investment strategies, research, and is part of the website team, making sure the website is professional and updated.

[LinkedIn](#)

MARKET MAVERICKS



Hardik Jain Sogani

Hardik is a dual MBA and MS in Business Analytics student and expects to graduate in May 2025. He earned his Bachelor of Technology in Electrical Engineering from Manipal University in Jaipur, India. He is from Kanpur, India and enjoys sketching and collecting coins.

Hardik joined MSIF to understand investment strategies and how to implement them in his personal portfolio. He has learned a lot from this class and recently made his first investments in the stock market.

Upon graduation, Hardik plans to have a diverse multi-million-dollar portfolio and help his friends and family with their investments.

[LinkedIn](#)



Margaret Crookston

Maggie is a Master of Science in International Affairs and Global Enterprises student expected to graduate in May 2026. She graduated with her Master of Arts in Business Management from the University of St Andrews in Scotland in June 2024.

She grew up in Shanghai, China, which sparked her passion for leveraging cultural intelligence to drive strategic partnerships. In her free time, she enjoys paddleboarding, playing with her dog, reading fiction, and watching films.

Upon completion of her MIAGE program, Maggie aims to make a lasting impact in the global business space by driving international market strategies and fostering meaningful cross-border collaboration.

[LinkedIn](#)



Yash is currently pursuing an MBA and MS in Finance, set to graduate in May 2025. He holds a bachelor's degree in mechanical engineering from India in 2019 and then worked at Amazon and Goldman Sachs for 4.5 years before moving to US for his MBA.

Yash is from India and is passionate about soccer, solving puzzles, watching movies, and traveling.

Passionate about finance, Yash joined the Student Investment Fund to deepen his understanding of portfolio management and stock selection. His goal is to join a major finance firm on Wall Street and eventually launch his own Private Equity firm back in India.

Yash Agrawal

[LinkedIn](#)

PROFIT PROPHETS



Ishmit is a Master of Science in Finance student and expects to graduate in 2025. He holds a Master's in Management Studies and a Bachelor's in Commerce, which laid the foundation for his understanding of business and financial management, with experience at leading firms such as EY and BDO.

Ishmit is from Mumbai, India. He aspires to build a career in wealth management, where he can help individuals and institutions grow their financial portfolios and achieve long-term financial success.

He is driven to create value through investments, and he envisions being a key player in the wealth management space, guiding clients through complex financial decisions.

Ishmit Singh Makkar

[LinkedIn](#)



Jackson is a Master of Science in Finance student and will be graduating in May 2025. He graduated with his Bachelor of Science in Finance from the University of Utah in May 2023 before furthering his education in the financial field.

Jackson is from Park City, Utah. He enjoys programming, teaching, spending time with his cats, woodworking and video games. He is passionate about financial modeling and coding and has used his passion to develop and maintain automated models that are used in weekly reports.

After graduation, Jackson plans to continue his career in finance, focusing on FP&A and other technical positions.

Jackson Ainsworth

[LinkedIn](#)



Ryan is a full time Master of Business Administration student and is expected to graduate in May 2025. He graduated with his Bachelor of Arts in History from the University of Arizona in 2017 and discovered his true passion for high-tech sales.

In stereotypical Utahn form, Ryan is from Los Angeles, California. He enjoys playing hockey, skiing, golfing and hiking with his wife and three dogs.

Upon completion of the MBA program, Ryan is going to get right back to slinging SaaS.

Ryan Wilson

[LinkedIn](#)



Trevor is a Master of Science in Finance student and is expected to graduate in July 2025. He graduated with his Bachelor of Science in Kinesiology with a minor in Business from Utah State University in May 2024.

Originally from Columbus, Ohio. He enjoys trail running and is passionate about early-stage startups, having participated in a startup accelerator, Doman Innovation Studio. His venture capital background led him to focus on strategies to help diversify the MSIF portfolio.

Trevor currently works at Utah Innovation Fund as a Venture Associate, and Altitude AI as a GTM Intern. Upon completion of his degree, Trevor plans to pursue any role at a promising early-stage startup or launch his own.

Trevor Johnson

[LinkedIn](#)

TEAM 7



Bisesta is pursuing a Master of Science in Finance Degree and is expected to graduate in May 2025. She graduated with a Bachelor of Business Administration in Finance from Nepal College of Management, Kathmandu University, in 2021.

Bisesta is from Udayapur, Nepal. She loves trekking, watching movies, and exploring new places. She enjoys trading in the stock market. Over the years, Bisesta has developed a strong interest in financial markets and investment strategies.

After graduation, she aims to pursue a career in corporate finance as a financial analyst, aspiring to join a decision-making team that helps the company achieve its goals.

Bisesta Shrestha

[LinkedIn](#)



Michael Hall

Michael is a Master of Business Administration Student and is expected to graduate in May 2025. He graduated with a BA in History from the University of South Carolina-Columbia.

Originally from Charleston, SC, Michael has also spent significant time in Dallas, TX and Colorado Springs, CO. He is passionate about the outdoors, good barbecue, and being a husband and father to his 3 kids.

Michael joined MSIF to challenge himself to be a part of a community of like-minded individuals.

Upon graduation, he will commission as an officer in the United States Army as an Infantry officer.

[LinkedIn](#)



Nikhil Raj Singh

Nikhil is a Master of Science in Finance student and expects to graduate in May 2025. He earned both a Bachelor of Commerce in Accounting and Finance and Master of Commerce in Accounting and International Business from the University of Delhi. He initially pursued a path in accounting, he found his true passion for finance.

Nikhil is from Delhi, India. He is an avid cricket player, a runner, and enjoys spending quality time with his nephews. He is also passionate about long-term investments.

Upon completion he wants to work in corporate finance as he wants to apply his accounting experience and finance knowledge to assist in strategic decision-making and drive business growth in a corporate setting.

[LinkedIn](#)



Richard Hickman

Richard is a Master of Science in Finance student, specializing in computational finance, and expects to graduate in May 2025.

He is a first-generation student who graduated from Eastern Florida State College and then University of Central Florida.

After completing his undergraduate degree, he worked at BNY Mellon and Goldman Sachs. Most recently he was an assistant vice president in compliance at Wells Fargo.

He has the FINRA Series 7 and is pursuing the CFA Charter, and upon completion of his MSF, will be starting at Morgan Stanley.

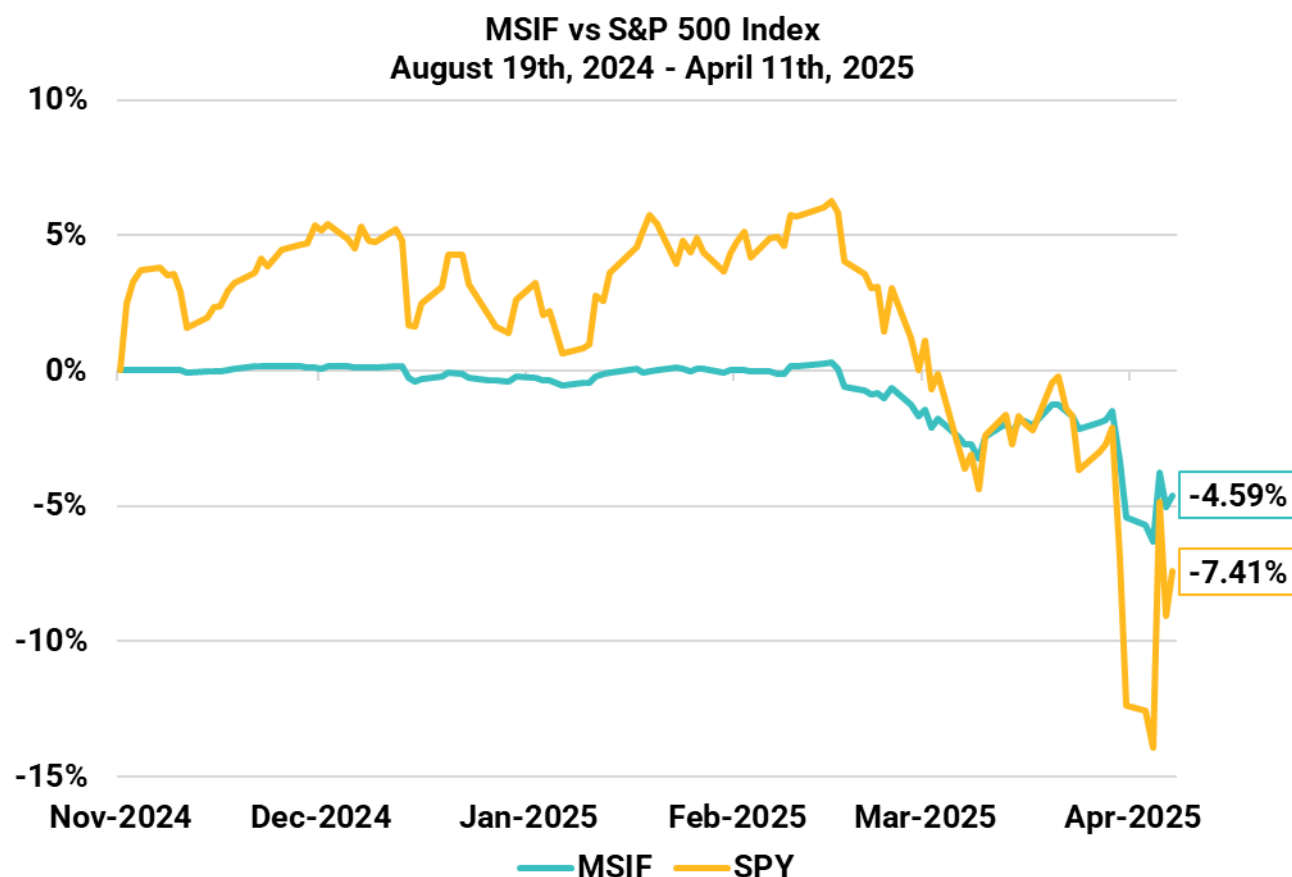
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FUND OVERVIEW AND INVESTMENT STRATEGIES

Since November 2024, the Master's Student Investment Fund has invested into 8 fundamental valuations, 8 systematic trading strategies, and 2 macroeconomic strategies.

Fundamental Valuations	Systematic Strategies	Macro Strategies
American Express Co.	GarpMo	C'mon C'mon Commodities
CBRE Group, Inc.	Golden Cross	REITs
GoDaddy, Inc.	High Energy, Low Beta	
Meta Platforms, Inc.	Small Cap Syndrome	
PepsiCo, Inc.	Staples and Stethoscopes	
The Progressive Corp.	Surviving January Blues	
Uber Technologies, Inc.	Too Small to Fail	
Vital Farms, Inc.	Turkey Day	

Assets Under Management as of April 11th, 2025							
Fund	Value	Weekly	Monthly	Beta	St Dev	Sharpe	Positions
MSIF	\$936,141	0.86%	-1.94%	0.70	4.85%	-1.52	65
Target	\$1,101,815	0.37%	1.58%	0.70	12.0%	1.00	n/a
Var.	-15.0%	0.50%	-3.52%	0.00	-7.15%	-2.52	



CAPITAL BUILDERS GROUP INVESTMENT STRATEGIES

FUNDAMENTAL VALUATION: CBRE GROUP, INC.

Team Members: Kris Long and Fynn Haldeman
Date Presented: 11/11/2024
Investment Decision: Invested ~\$13,018.00, ~100 Shares

Introduction

We selected the real estate sector due to its recent lull and anticipated rapid growth. CBRE, with its substantial market share and diverse service offerings, is well positioned to capitalize on this expected market upswing. Their strategic acquisitions, such as expanding into the data center market and public sector services, further enhance their ability to leverage emerging opportunities.

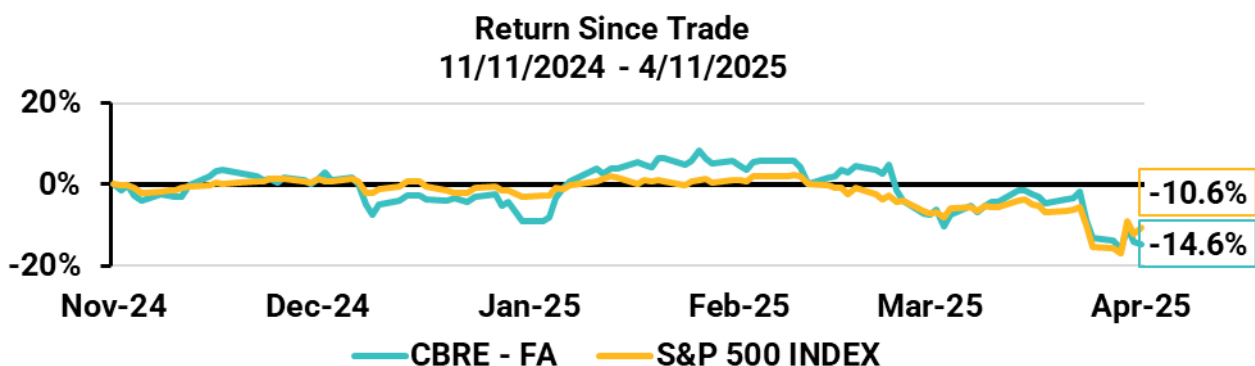
Company Overview

Ticker:	CBRE	Exchange:	NYSE
Current Stock Price:	\$130.18	Date Reported:	11/11/2024
Target Stock Price:	\$147.23	Target Date:	11/11/2025

CBRE's business model integrates a comprehensive suite of real estate services—including brokerage, property management, and consulting—with industry-leading research, providing clients with detailed market insights and setting it apart in guiding informed real estate decisions globally.

Valuation Summary

CBRE is well-positioned in the commercial real estate sector, bolstered by industry leadership across most property and geographic sectors as well as strategic acquisitions. Holding a 24% global market share across all property types, CBRE has maintained the top position in real estate investment sales for 13 consecutive years (as of 2023). The company leads the real estate services sector in operational performance and growth, with significantly higher market value, EV/EBITDA, and revenue multiples, along with a lower total debt-to-equity ratio than peers like Colliers, JLL, and Cushman & Wakefield. This advantage translates into greater free cash flow, return on assets, and return on capital. Positioned at the low end of the commercial real estate cycle, CBRE has exceeded earnings estimates for four consecutive quarters and is projected to continue benefiting from anticipated growth and increased investment and acquisition activity.



MACRO TRADING STRATEGY: REAL ESTATE INVESTMENT TRUSTS

Team Members: Kris Long and Fynn Haldeman

Date Presented: 12/2/2024

Investment Decision: Buy \$40,000 of Equal Weighted REIT Portfolio

Introduction

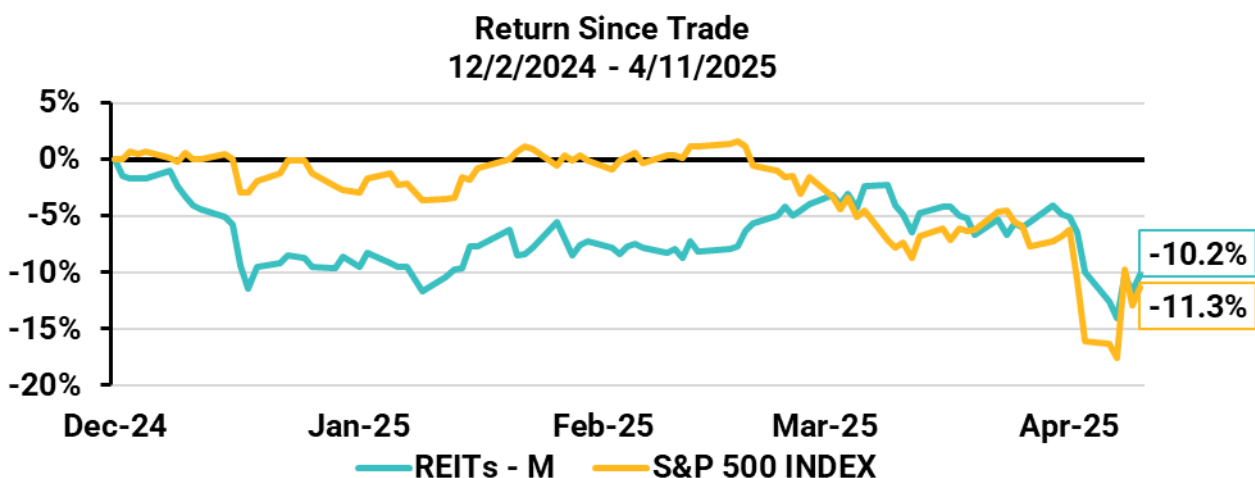
Our group chose to focus on Real Estate Investment Trusts (REITs) because they offer consistent dividend income, inflation hedging, and potential capital appreciation. REITs historically outperform during periods of rate cuts, benefiting from reduced borrowing costs and enhanced property valuations. Additionally, REIT dividend yields have outperformed US Treasury yields almost every year since the turn of the century. Given the Federal Reserve's optimistic forecast for rate reductions in the coming quarters, we believe this strategy capitalizes on favorable macroeconomic conditions while diversifying our investment portfolio into real estate.

Trading Strategy Details

We recommend a portfolio distributed evenly across four REITs: Realty Income Corp (O), Public Storage (PSA), VICI Properties, Inc (VICI), and HealthPeak Properties, Inc (DOC). These selections offer a mix of resilience, income stability, and sector-specific opportunities. For example, Realty Income provides dependable monthly dividends, while VICI Properties leverages growth opportunities in the gaming and hospitality sectors. We will abandon this strategy if inflation rises above 3.0%, prompting concurrent rate hikes.

Backtesting Performance

Our backtesting shows REITs consistently outperform SPY during rate-cut cycles, generating superior risk-adjusted returns. REITs' dividend growth has also historically outpaced CPI inflation, providing an inflation hedge. For instance, in 2021, REITs outperformed SPY by 12.6%. On average, dividends per share have grown by 9.8% annually, compared to 2.1% for consumer prices, according to NAREIT. While our portfolio assumes moderate leverage risk, its high proportion of low fixed-rate debt and long average maturities mitigate interest rate exposure. Sharpe and Sortino ratios reflect favorable risk-adjusted returns compared to SPY over the tested periods.



SYSTEMATIC TRADING STRATEGY: HIGH ENERGY, LOW BETA

Team Members: Kris Long, Fynn Haldeman, Darrel Day, Wilhelm Normannseth

Date Presented: 2/24/2025

Investment Decision: Invested \$49,933

Introduction

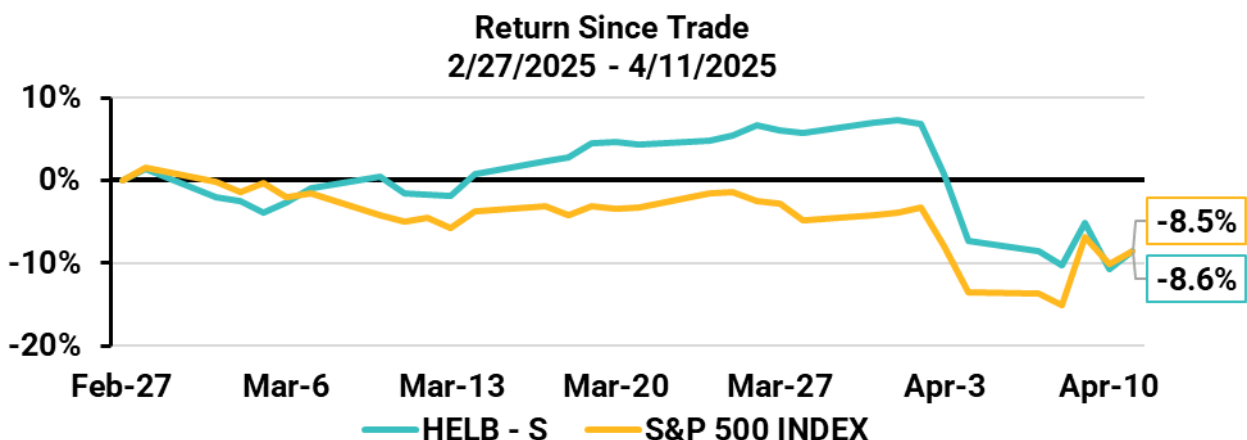
Our group created the High Energy, Low Beta (HELB) Strategy to address the fund's underexposure to energy while maintaining a controlled risk profile. This systematic approach targets stable, cash-generating energy firms with lower beta, enhancing energy exposure without excessive volatility. The strategy has consistently outperformed the S&P Energy Index and the broader S&P 500 over multiple time horizons while maintaining a beta of 0.7 (5 year against S&P 500). By applying a structured screening process, we aim to capture the sector's upside while limiting downside risk.

Trading Strategy Details

This strategy identifies energy stocks with strong cash flow and lower market sensitivity. The screening process targets domestic energy companies with a market cap above \$3 billion, an FCF yield greater than 5%, and a five-year monthly beta below 1. By focusing on firms with high asset tangibility and low investment-to-cash-flow sensitivity, as highlighted in Emerging Markets, Finance and Trade (2021), the portfolio is positioned to weather volatility while benefiting from sector strength. Selected stocks, including Chevron and ExxonMobil, meet these criteria and are rebalanced quarterly to ensure continued alignment with the strategy's objectives.

Backtesting Performance

Backtesting confirms the strategy's effectiveness, with a market-cap weighted total return of 175.69% over ten years, outperforming the S&P Energy Index's 72.41%. The annualized return of 12.76% nearly doubles the benchmark's 6.13%, while the strategy's beta of 0.7 remains well below the broader energy sector's 1.2. A Sharpe ratio of 0.50 shows solid risk-adjusted returns. The portfolio has consistently outperformed in both expansionary and contractionary periods, demonstrating resilience and stability. By systematically applying free cash flow yield and beta filters, this strategy effectively captures sustainable returns while mitigating downside exposure.



CASH ALLOCATION STRATEGY: THE BOND ULTIMATUM

Team Members: Darrell Day, Fynn Haldeman, Kris Long, Willhelm Normannseth

Date Presented: 03/31/20225

Investment Decision: Reallocated \$115k of ICSH into 3 different Bond ETFs

Introduction

Historically, MSIF has maintained a fixed-income allocation of 30%, entirely in ICSH, an ultra-short duration bond ETF. Our strategy specifically addresses this position, as it has not undergone detailed re-evaluation during our cohort's tenure. Given current macroeconomic conditions, particularly the likely appreciation of the long end of the yield curve over the next six months, revisiting our fixed-income exposure is both timely and strategically beneficial. Capturing the potential upside from yield curve normalization is a key objective of our proposed strategy.

Strategy Details

Our approach had two primary objectives: to preserve sufficient liquidity through a substantial holding in ICSH and to diversify the remaining allocation across a strategically designed "barbell" structure (a method popularized by BlackRock). We selected a cohort of 10 fixed-income ETFs, evenly divided between short-term and long-term maturities, and applied a custom optimization model under the following clearly defined parameters:

1. Maintain 30-60% of the current ~\$300k ICSH allocation
2. Allocate 15-30% of the divested capital into long-term positions

Utilizing the probabilistic outcomes from the FedWatch tool, we calculated expected federal funds rates over the next five meetings and converted these into a monthly average expected rate, serving as a proxy for the risk-free rate. This proxy, combined with monthly mean returns derived from 10 years of historical adjusted-close pricing data for each ETF, formed the basis of our weighted objective function. Using Excel's solver, we minimized this function to identify an optimal allocation, resulting in 60% ICSH (ultra short-term), 10% IGSB (short-term), 18% SPLB (long-term) and 12% VCLT (long-term).

Portfolio Optimization

The optimized allocation, representing a 70/30 split between short-term and long-term positions, demonstrates robust performance both historically and on a forecasted basis. Historical price analysis indicates the new allocation increases the portfolio's expected return by 1.14%, with only a modest beta increase of 0.07. Importantly, these positive results do not yet incorporate our hypothesized yield curve normalization scenario, which would further enhance the performance of our long-term positions.

While such normalization remains speculative, the likelihood of a downside scenario involving reinversion of the yield curve combined with Federal Reserve rate hikes is exceedingly low. Indeed, FedWatch has excluded such rate hike scenarios from its forecasts entirely. Consequently, our proposed strategy immediately achieves more efficient capital allocation, providing a compelling balance of modest upside potential and minimal downside risk.

CASH ME IF YOU CAN'S INVESTMENT STRATEGIES

FUNDAMENTAL VALUATION: GODADDY INC.

Team Members: Cole Benedict, Cody Clifford, Jared Webb, Yasmin Abuomar

Date Presented: 11/4/2024

Investment Decision: Invested \$5,000.00 ~30 shares

Introduction

Our group chose to analyze GoDaddy after exploring several different investment hypotheses and settling on our lower P/E, no dividend criteria. Our hypothesis reduced our investment universe down to only four companies, and GoDaddy was the strongest candidate. GoDaddy's revenue and EPS have consistently beat analyst estimates, its stock has increased 123.14% over the past year, and it was just added to the S&P 500 index.

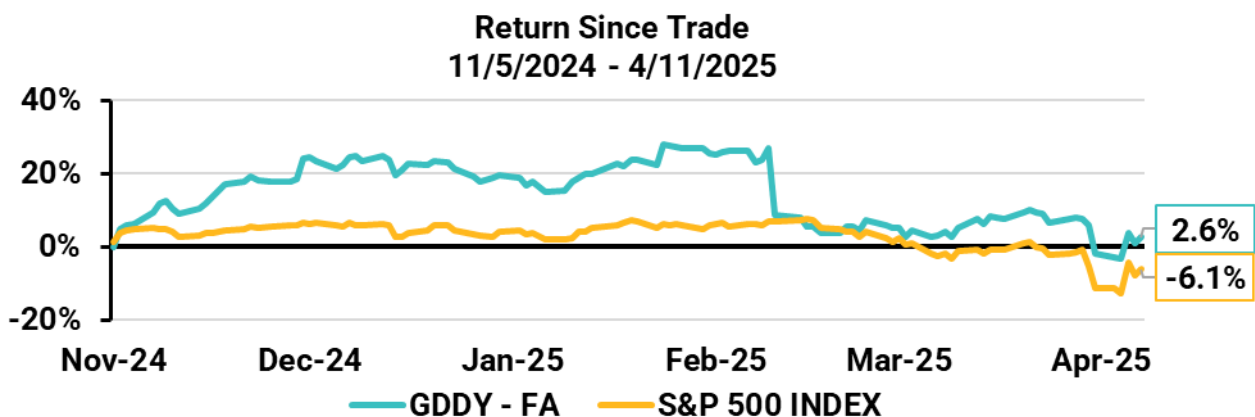
Company Overview

Ticker:	GDDY	Exchange:	NYSE
Current Stock Price:	\$163.50	Date Reported:	11/1/2024
Target Stock Price:	\$194.57	Target Date:	11/4/2024

GoDaddy was founded in 1997 and headquartered in Tempe, Arizona, GoDaddy started as a domain registrar and expanded over the years into a leading provider of web hosting, website building, and online business services. It provides cloud-based solutions for small businesses and individuals to build and manage their online presence, offering website creation, e-commerce, marketing tools, domain services, hosting, and online security. Its competitive advantages in the web domain market are its scale-based cost leverage, global brand recognition, switching costs, and premium domains. Its competitive advantages in the web hosting services market lie in its targeted segment, custom AI, integrated marketing solutions, and broad range of hosting services.

Valuation Summary

GoDaddy's current stock price is \$163.50, and our target price is \$194.57. Our main assumptions are 1) free cash flows to equity will continue to grow as expected, 2) revenue growth and net income trends will continue and 3) the debt-to-equity ratio continues to decrease. Our primary concerns about risk surround GoDaddy's debt-to-equity ratio and its ability to continue growing given the unconcentrated and competitive industry.



SYSTEMATIC TRADING STRATEGY: TURKEY DAY

Team Members: Yasmin Abuomar, Cole Benedict, Cody Clifford, Jared Webb

Date Presented: 12/2/2024

Investment Decision: Invested \$13,500

Introduction

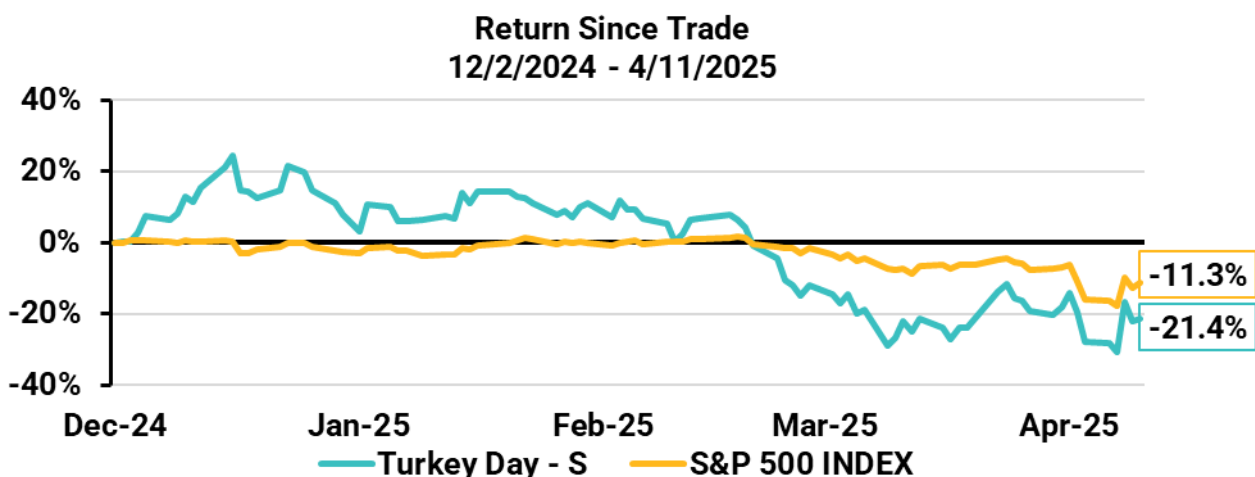
The Turkey Day Momentum Strategy draws inspiration from established research on the effectiveness of price momentum strategies, particularly studies by Jegadeesh and Titman. Our hypothesis is that S&P 500 stocks with durable short-term growth over 3- and 6-month periods are likely to sustain their momentum long enough for us to capture value before rebalancing.

Trading Strategy Details

The strategy screening criteria selects stocks from the S&P 500 using a two-step process. First, we identify the top 10% of stocks based on 3-month total returns. From this subset, we then filter for the top 10% based on 6-month total returns. This approach typically generates a portfolio of 5–6 stocks and is rebalanced quarterly. For the current quarter, we recommend purchasing Tesla (TSLA), Palantir Technologies (PLTR), Axon Enterprise (AXON), Texas Pacific Land (TPL), and United Airlines (UAL) due to their strong price momentum and growth potential. Given that the portfolio is market cap-weighted, there may be quarters where certain stocks dominate the allocation, leading to increased concentration risk. While the strategy exhibits higher volatility, consistent performance justifies the increased risk. Its ability to deliver consistent outperformance, even in market downturns, makes it a valuable addition to the portfolio.

Backtesting Performance

The Turkey Day strategy was back tested over 1-year, 3-year, and 10-year periods, consistently outperforming the S&P 500 (SPY) in total returns and risk-adjusted measures. Over the past decade, the strategy achieved a cumulative return of 1,267% (34.0% annualized), compared to SPY's cumulative return of 239% (14.7% annualized). The strategy also outperformed the SPY in 7 of the last 10 years, with a minimum annual return of 11.1% and no negative years during the testing period.



SYSTEMATIC TRADING STRATEGY: SMALL CAP SYNDROME

Team Members: Yasmin Abuomar, Cole Benedict, Cody Clifford, Jared Webb

Date Presented: 2/10/2025

Investment Decision: Invested \$50,000

Introduction

The current holdings in MSIF primarily track the SPY index. To diversify and reduce risk, we developed a strategy focused on gaining small- and mid-cap exposure while mitigating the volatility typical of traditional small-cap index funds.

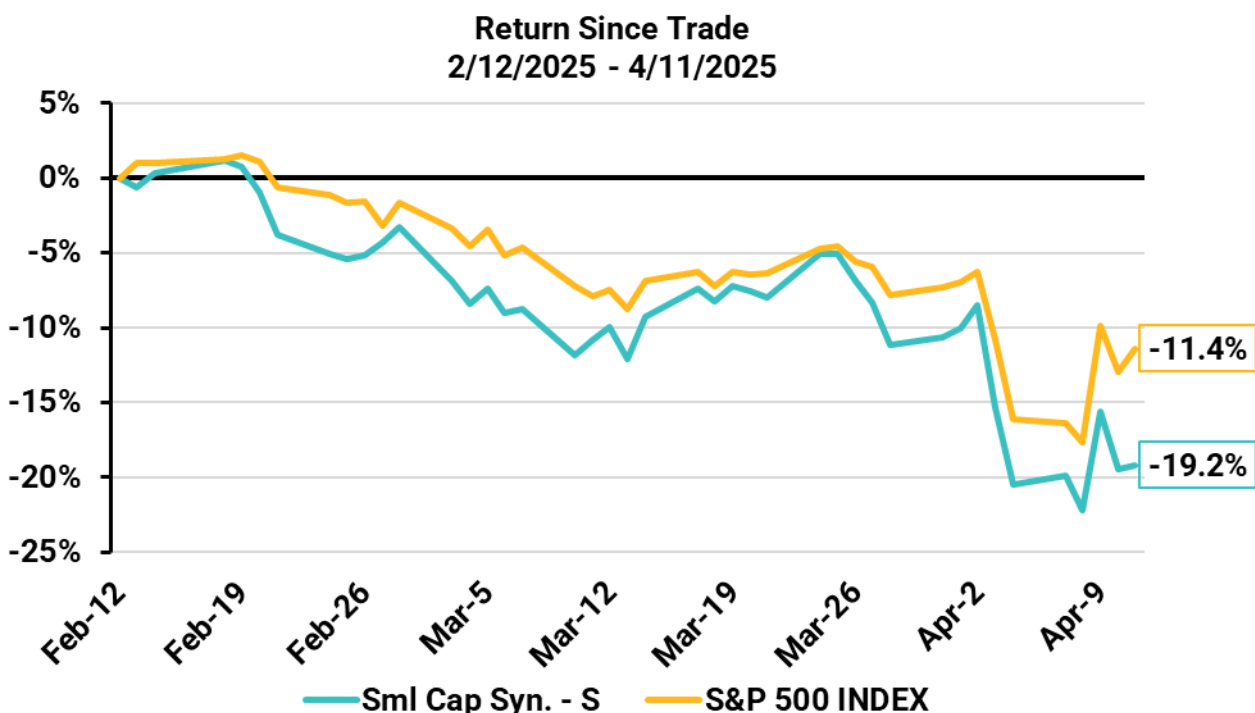
Trading Strategy Details

We screened equities traded on U.S. exchanges with market caps between \$250 million and \$10 billion. Selection criteria included positive NOPAT, D/E ratios between 50% and 100%, and PEG ratios between 0 and 1.5 to identify undervalued stocks with strong growth potential. We excluded penny stocks by setting a minimum share price of \$5 and filtered stocks with RSI between 40 and 70 to avoid overbought or oversold conditions.

To ensure strong market sentiment, we included only stocks in the top quartile of 12-month price CAGR. Finally, we ranked the remaining equities by 1-year annualized Sharpe Ratio and selected the top 10 for quarterly rebalancing.

Backtesting Performance

Over the past decade, our strategy achieved a 21.7% annualized return compared to 14.2% for SPY, with a Sharpe ratio of 0.84 versus SPY's 0.79. Compared to the Russell 2000 index, our strategy posted a 21.7% return versus 7.8%, with a Sharpe of 0.84 versus 0.38. The 10-year beta of the strategy is 1.16, delivering superior returns with controlled additional market risk.



FUNDAMENTAL VALUATION: PROGRESSIVE CORP.

Team Members: Yasmin Abuomar, Cole Benedict, Cody Clifford, Jared Webb

Date Presented: 3/24/2024

Investment Decision: Purchased 50 Shares, ~\$13,500

Introduction:

To diversify the portfolio while reducing the risk, our screen was to find an undervalued, low-beta stock with consistent growth potential. Our screening resulted in Progressive, an insurance company whose stock is currently undervalued.

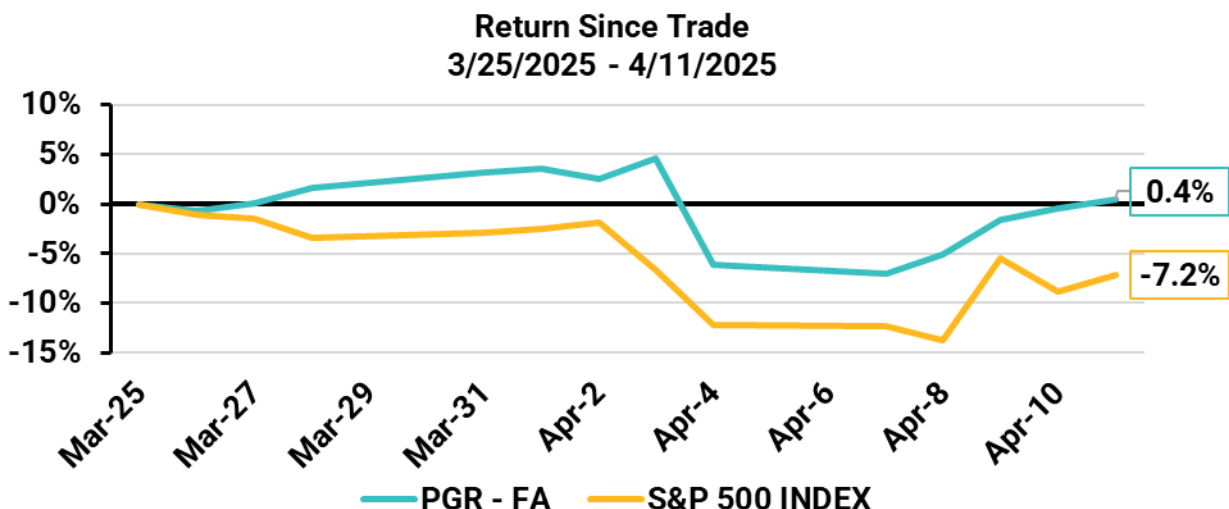
Company Overview

Ticker:	PGR	Exchange:	NYSE
Current Stock Price:	\$ 272.86	Date Reported:	3/21/2025
Target Stock Price:	\$ 307.73	Target Date:	3/24/2025

The Progressive Corporation is an American insurance company that offers a wide range of insurance products, including personal and commercial auto, motorcycle, boat, recreational vehicle, and home insurance. Founded in 1937 by Joseph Lewis and Jack Green, the company is headquartered in Mayfield Village, Ohio. Progressive operates through various channels, including direct online sales and a network of over 30,000 independent insurance agents. The company employs approximately 61,400 people.

Valuation Summary

We conducted a 5-year pro-forma using both discounted cash flow (DCF) and comparable company analysis. The DCF projected revenue with 10% growth in years 1–2 and 5% in years 3–5, with free cash flow estimated using NOPAT and changes in net operating assets. Using a 5.97% WACC and 3% terminal growth rate, the model produced an equity value of \$188M and an implied share price of \$320.76. Our comparable peer's analysis examined EV/Sales, EV/EBITDA, P/E, and Price-to-Book across large-cap insurers, yielding a share price range of \$163.75 to \$333.81. From this, we derived a comps-based share price of \$255.62. Weighing the DCF at 80% and comps at 20%, our final valuation resulted in a target share price of \$307.73, reflecting a 12.8% upside.



GREEN DAY TRADERS' INVESTMENT STRATEGIES

FUNDAMENTAL VALUATION: PEPSICO INC.

Team Members: Ethan Neff, Ed Enyart, Nick Payne, Simen Strand

Date Presented: 11/4/2024

Investment Decision: Invested ~\$8,300, ~50 Shares

Introduction

Our group chose PepsiCo because of its long-standing resiliency in the market, its low beta, and high dividend growth and yield. We also observed that PepsiCo, like many of its competitors in the industry, are expected to marginally beat 2023's performance, causing many consumer staple stocks to fall, potentially signaling a good time to buy.

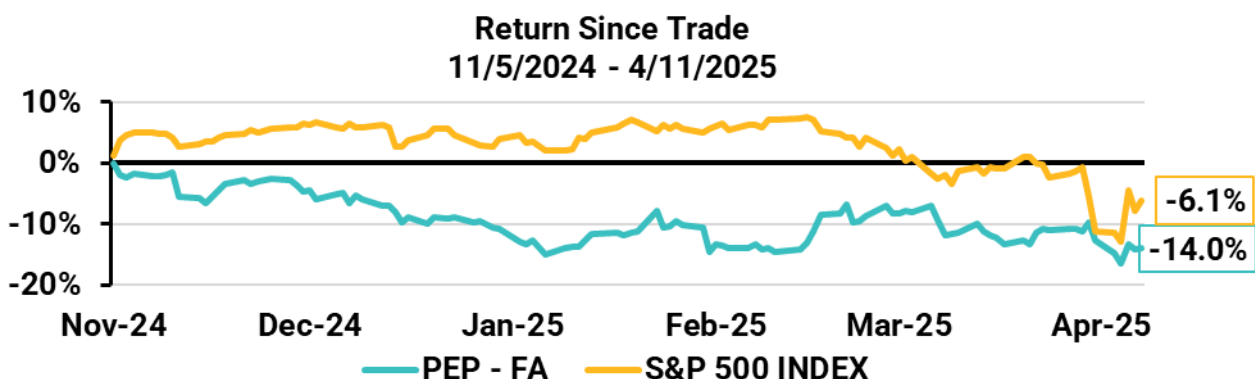
Company Overview

Ticker:	PEP	Exchange:	NASDAQ
Current Stock Price:	\$165.65	Date Reported:	11/1/2024
Target Stock Price:	\$176.71	Target Date:	11/4/2024

PepsiCo, Inc. engages in the manufacture, marketing, distribution, and sale of various beverages and convenient foods worldwide. The company provides dips, cheese-flavored snacks, and spreads, as well as corn, potato, and tortilla chips; cereals, rice, pasta, mixes and syrups, granola bars, grits, oatmeal, rice cakes, and side dishes; beverage concentrates, fountain syrups, and finished goods; ready-to-drink tea and coffee, and juices; dairy products; and sparkling water makers and related products, and alcoholic beverages. It serves wholesale and other distributors, foodservice customers, grocery stores, drug stores, convenience stores, discount/dollar stores, mass merchandisers, membership stores, hard discounters, e-commerce retailers and authorized independent bottlers, and others.

Valuation Summary

The food and beverage industry is a large multi-trillion-dollar industry with consistent demand, and PepsiCo is highly diversified and well positioned to capture both sides of the industry. We wanted our assumptions to be conservative, so we chose a perpetual revenue growth rate of 3%, compared PepsiCo to 10 of its peer companies, and performed 5 valuation methods to help eliminate extreme values when calculating the weighted average price when determining our estimated stock price.



CASH ALLOCATION STRATEGY: TRIPLE THREAT PLUS 1

Team Members: Ethan Neff, Ed Enyart, Nick Payne, Simen Strand

Date Presented: 11/25/2024

Investment Decision: **Did Not Invest**

Introduction

Our group wanted to best develop a relatively “risk-free” cash allocation strategy that would best protect MSIF’s cash, over the long run, while it waits for future stock investments. The idea was reallocating the current ultra-short-term bond holdings into a marginally better “risk-free” bond ETF, a total market ETF, and an ETF that held physical gold. Too best to keep the beta low and not completely lose out on a larger return by putting it into the market, we weighed each bond ETF to 30%, the total market ETF to 30%, and the gold ETF to 10%. We believe that the weightings between each ETF would give the portfolio an ultra-low beta so the MSIF portfolio managers could pitch high beta, “moonshot” stocks, without significantly raising the portfolio’s beta and potentially putting it above the fund’s beta parameter of 0.7.

Overview of the ETFs

ETF	iShares Ultra-Short-Term Bonds	iShares 0-3 Month Treasury Bonds	Vanguard Total Market	iShares Gold Trust
Ticker	ICSH	SGOV	VTI	IAU
Beta	0.05	0.00	1.01	0.15
Expense Ratio	0.08%	0.09%	0.03%	0.25%
YTD Return	4.98%	4.77%	26.27%	30.87%
Allocation	~\$300,000.00	\$300,000.00	\$300,000.00	\$100,000.00

ICSH has a broad range of short-term U.S. dollar-denominated investment-grade fixed- and floating-rate debt securities and money market instruments. SGOV has U.S. Treasury bonds with remaining maturities less than or equal to three months. VTI contains Large-, mid-, and small-cap equities diversified across growth and value styles, allows exposure to total market with low fees. IAU has over 12 million ounces of physical gold, allowing exposure to the day-to-day price movement of gold bullion. IAU also provides an excellent store of value and is a sufficient hedge against inflation.

Investment Decision Summary

Our cash allocation strategy was rejected. Our calculations for the effect on portfolio sparked large debate as the class lacked confidence in our projected effects, which we admittedly stated that we had difficulty in calculating given the current state of technology tools available to us. Our strategy also came off as more conservative in terms of how much less market exposure it had compared to the other competing strategy. Class sentiments appear to be bullish in both the short- and long-term horizons, so the opportunity to capture more returns from the market was more favorable with the competing strategy. Our strategy was also perceived as potentially imposing on the Fund’s target return on ~19%, which prompted many students to shy away from our neutrally hedged strategy.

SYSTEMATIC TRADING STRATEGY: GARP_{Mo}

Team Members: Ethan Neff, Ed Enyart, Nick Payne, Simen Strand

Date Presented: 2/10/2025

Investment Decision: Invested 45,000

Introduction

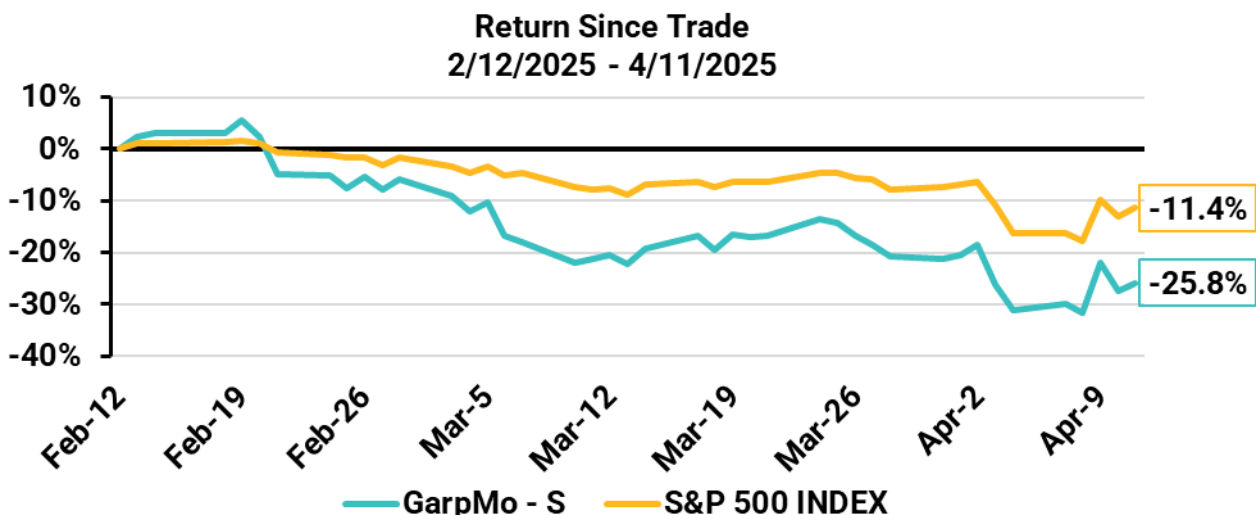
We discovered Peter Lynch, who pioneered the Growth at a Reasonable Price (GARP) investing strategy. We were interested in replicating this strategy as it attempts to systematically blend both the value and growth styles of investing, which we believed could be valuable to MSIF. However, we found this strategy to be difficult to replicate, and through lots of trial and error we significantly deviated our strategy from the original principles of GARP. This deviation led our strategy to behave like a momentum strategy.

Trading Strategy Details

Our strategy's screening criteria include Exchanges: United States, Sectors: communications, consumer discretionary, consumer staples, energy, industrials, materials, utilities, Price: 1 Day, > 10, BF12M BEst PEG Ratio: $0 \leq X \leq 1$, Annualized Return Sharpe Ratio: 6-Month, ≥ 2 , Top "x" Sequential Rank - Higher is Better: Top 15, 3 Month Total Return. The rebalancing frequency is quarterly to stay maintain momentum, but to also capture the seasonality of stocks that are picked. We chose these criteria to set the bar high for what stocks are selected each period and to also rotate through the different sectors that are included.

Backtesting Performance

One of the main goals during our backtesting was to try and beat the market during economic crashes, like what happened in 2020, but to also smooth out any exponential curves that we experienced in 2023 and 2024. We also did our best to track similarly to the market. While we did not perfectly reach these goals, we were able to produce a strategy that had similar volatility to our benchmark, the S&P 500. Our 3- and 1-year tests produced the most reasonable results and beat the market, but our 10-year period failed to beat 2020 and round out the excessive rise in 2024.



FUNDAMENTAL VALUATION: VITAL FARMS INC.

Team Members: Ethan Neff, Ed Enyart, Nick Payne, Simen Strand

Date Presented: 3/24/2024

Investment Decision: Purchased 100 Shares, ~\$3,000

Introduction

With the recent dip in the market, some controversy about eggs, and forward-looking perspectives on the United States agriculture industry, we came across Vital Farms.

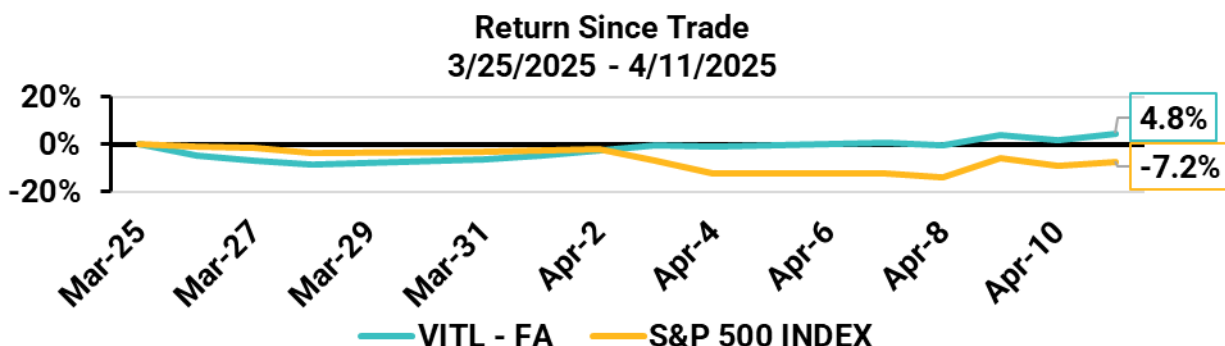
Company Overview

Ticker:	VITL	Exchange:	NASDAQ
Current Stock Price:	\$ 29.79	Date Reported:	3/21/2025
Target Stock Price:	\$ 51.02	Target Date:	3/24/2025

Vital Farms, Inc., a food company, packages, markets, and distributes shell eggs, butter, and other products in the United States. It produces products sourced from animals raised on family farms, including shell eggs, butter, hard-boiled eggs, and whole liquid eggs under the Vital Farms brand and other trade names. The company provides its products through third parties and directly to retailers and commercial and non-commercial food service operators. Vital Farms, Inc. was founded in 2007, and based in Austin, Texas.

Valuation Summary

Our valuation included doing both a discounted cash flow and comparable company analysis, the DCF analysis included both perpetual growth and EBITDA multiple models having a base, bear, and bull case scenarios. Our main assumptions include forecasting the current year's revenue by its current 5-year compounding annual growth rate, less expected inflation, plus performance perception adjustment. After the current year, we forecast revenue to trickle down over 5 years. Our discount rate is equal to the company's weighted average cost of capital, using Bloomberg's method to calculate WACC. Our perpetuity growth rate is selected based on the relationship between WACC and the year 5 free cash flow growth rate, and our EV/EBITDA multiple is based on the company's current year multiple. We identified 8 peers we determined to be best like Vital Farms, by both size and current financial activities. We compared each company by the following values: EV/Sales, EV/EBITDA, EV/EBIT, and P/E, and then took an average of each result for the base case, 25th percentile for bear case, and 75th percentile for bull case. Our final valuated stock price was an arbitrarily weighted average of each model's results.



MARKET MAVERICKS' INVESTMENT STRATEGIES

FUNDAMENTAL VALUATION: TYSON FOODS INC.

Team Members: Margaret Crookston, Hardik Sogani, Yash Agrawal

Date Presented: 10/28/2024

Investment Decision: **Did Not Invest**

Introduction

We chose Tyson Foods because we're interested in the food processing industry and noticed the company has been struggling lately. With its stock down 25% last year, we saw a chance to analyze whether this drop was justified or if it might be oversold. Plus, our portfolio needed more exposure to consumer staples companies, and as one of the biggest meat producers in the world, Tyson seemed like an interesting choice.

Company Overview

Ticker:	TSN	Exchange:	NASDAQ
Current Stock Price:	\$58.67	Date Reported:	10/25/2024
Target Stock Price:	\$66.65	Target Date:	10/28/2024

Founded in 1935, Tyson Foods is America's largest meat processor, producing and distributing chicken, beef, pork, and prepared foods. The company operates through four main segments: Beef (36% of sales), Chicken (33%), Prepared Foods (20%), and Pork (11%). With over 120 production facilities and 137,000 employees, Tyson processes roughly 20% of all products in the U.S. The business model relies on purchasing livestock and feed from farmers, processing the meat in their facilities, and selling products through various channels including retail, restaurants, and food service distributors.

Historical Performance

Looking at Tyson's performance over the past five years reveals a concerning trend: while the S&P 500 gained about 80%, Tyson's stock dropped 30%. The company was hit in 2022 due to high feed costs and falling meat prices. With the maximum drawdown of 45% and higher volatility, some might question why to invest in Tyson. Tyson also had a 3.8% dividend yield, thus providing some protective economic padding while waiting for the market to bounce back.

Valuation Summary

We recommend investing \$20,000. While Tyson's P/E ratio is high at 59.4, we think this is temporary due to depressed earnings, and the low PEG ratio of 0.38 suggests stock is undervalued. Our bullish stance mainly comes from Tyson's dominance in the meat industry, which gives them serious advantages in distribution and retail partnerships. We expect operations to improve next year as feed costs come down and their chicken operations get more efficient. The risks include feeding costs spiking again, meat prices are always volatile, and the industry faces increasing competition from plant-based products. But with a beta of 0.77 and steady demand for food products, Tyson offers some stability while the risks should improve. Plus, its strong market position gives them the breathing room to work through current challenges.

FUNDAMENTAL VALUATION: UBER TECHNOLOGIES INC.

Team Members: Margaret Crookston, Hardik Sogani, Yash Agrawal

Date Presented: 11/18/2024

Investment Decision: Invested \$7000, ~101 Shares

Introduction

Our strategy was to look at S&P 500 MOAT stocks. We selected Uber after thorough research on the company, we saw the potential growth and hence chose Uber. Once we did our fundamental analysis, we figured that Uber is undervalued with strong growth potential in shared mobility, food delivery, and freight services. Its innovative business model leverages technological advancements and global market reach.

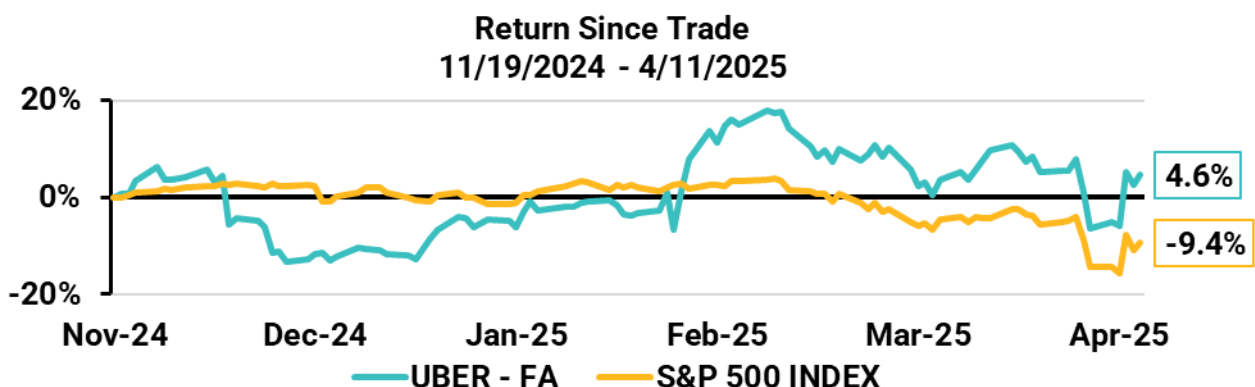
Company Overview

Ticker:	UBER	Exchange:	NYSE
Current Stock Price:	\$69.04	Date Reported:	11/18/2024
Target Stock Price:	\$90.79	Target Date:	11/18/2024

Uber, founded in 2009 in San Francisco, revolutionized urban transportation with its app-based ride-hailing platform. Initially launched as UberCab, the company expanded its model to connect drivers and riders globally, utilizing dynamic pricing and a commission structure. Beyond ride-hailing, Uber diversified into Uber Eats (food delivery), freight logistics, and autonomous vehicle technologies, achieving market leadership by 2023 in 70+ countries and 10,000+ cities. With a major market share and millions of active users, Uber is a dominant force, catering to diverse mobility and delivery needs across regions, including the Americas, Europe, and Asia-Pacific.

Valuation Summary

We recommend investing \$7,000 in Uber's valuation underscores its growth potential across shared mobility, food delivery, and freight sectors. Leveraging a global presence and innovative technology, Uber addresses rising urbanization, shifting consumer preferences, and logistics demands. Strategic advancements in autonomous vehicles, sustainability, and subscription services position Uber for future scalability. Despite competitive pressures and regulatory challenges, its diversified revenue streams, brand strength, and network effects solidify its market leadership, making it an attractive investment opportunity with promising long-term returns.



SYSTEMATIC TRADING STRATEGY: GOLDEN CROSS

Team Members: Maggie Crookston, Hardik Sogani, Yash Agrawal

Date Presented: 1/27/2025

Investment Decision: Invested \$12,200

Introduction

Our group chose the Golden Cross Strategy as a systematic and momentum-driven investment approach. This strategy caught our interest due to its ability to identify potential bullish reversals in a wide range of sectors, providing a robust framework for portfolio diversification. Additionally, it has consistently outperformed benchmarks, like the S&P 500, over the past decade, thus delivering high returns with a strong Sharpe ratio. By adopting this strategy, we aim to capitalize on market trends and enhance our portfolio's growth potential.

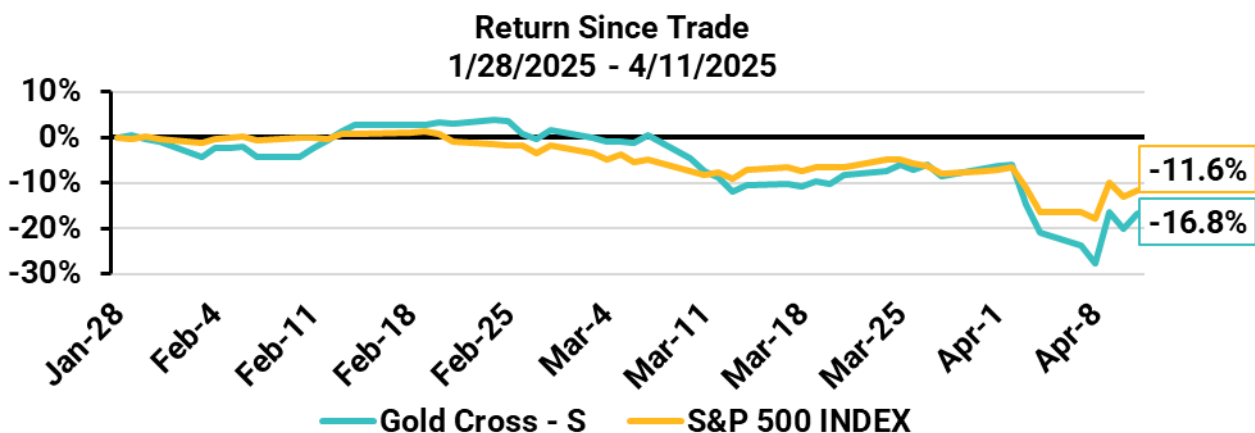
Trading Strategy Details

We filtered equities based on enterprise value ($> \$2$ billion) to focus on financially stable companies, price deviation ($< 0.8x$ S&P 500) to identify undervalued stocks, and moving average alignment (50-day above 200-day) to confirm positive momentum.

The Sharpe ratio (> 2) ensures we select stocks with a strong risk-return balance, and ROCE ($> 1.1x$ S&P 500) helps us target high-performing companies with efficient capital allocation. These criteria were chosen to balance growth potential with risk mitigation while focusing on companies that are likely to deliver consistent returns.

Backtesting Performance

The strategy has delivered stellar performance over the last decade, with a cumulative return of 1030.80%, far surpassing the SPY's return of 239.0%. Not only has the strategy outperformed in terms of growth, but it has also maintained a higher Sharpe ratio of 1.19, indicating efficient risk-adjusted returns. While the strategy exhibits higher volatility and a maximum drawdown of -18.38%, these are balanced for potentially significant returns, making it an appealing option for investors willing to accept greater risk for higher rewards. Utilizing a momentum-based approach through moving average crossovers, the strategy systematically captures market trends, providing a solid foundation for those looking to enhance their investment portfolios.



MACRO TRADING STRATEGY: C'MON C'MON COMMODITIES (3C)

Team Members: Maggie Crookston, Yash Agrawal, Hardik Jain

Date Presented: 3/3/2025

Investment Decision: Invested \$50,000

Introduction

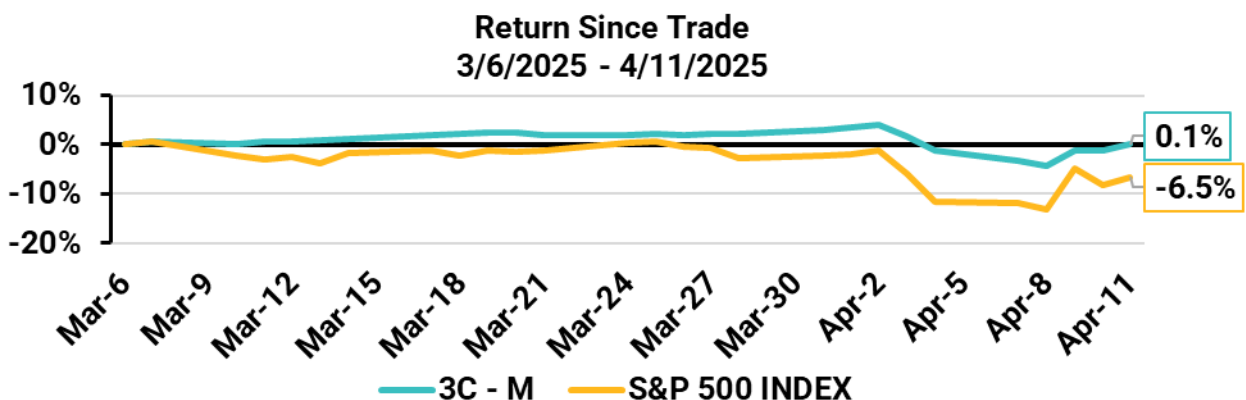
We chose to focus on commodities due to their unique positioning within the current macroeconomic environment. With rising geopolitical tensions, persistent supply chain disruptions, climate-driven agricultural volatility, and the rapid growth of AI infrastructure driving demand for industrial materials and water resources, commodities offer an effective hedge against inflation and economic uncertainty. We were also drawn to the historical resilience commodities have shown during periods of stagflation, financial crises, and market downturns, making them an ideal complement to a diversified portfolio.

Trading Strategy Details

The 3C Strategy is inspired by the All-Weather Portfolio, balancing exposure across commodities to perform in different economic environments. We allocate 5% of the total fund to the 3C Strategy: 40% to DBC for broad commodity exposure, 20% to DBA for agriculture, 30% to USG for gold with an income overlay, and 10% to PHO to capture growth in water infrastructure. By focusing on commodities with low correlation to equities, the strategy offers inflation protection and diversification, particularly during periods of economic uncertainty or stagflation. It is recommended to rebalance the strategy within 6-8 months to evaluate relevancy and to align the portfolio with changing macro conditions.

Backtesting Performance

Backtesting over the past 10 years shows the 3C Strategy delivering competitive returns with significantly lower volatility and drawdowns compared to SPY. While equities have enjoyed strong performance in recent bull markets, our strategy demonstrated clear outperformance during inflationary spikes and periods of economic stress, such as the COVID crash in 2020 and supply chain shocks post-2022. The 3C portfolio's beta of 0.38 and correlation of 0.4 with equities highlight its ability to diversify risk while maintaining meaningful return potential. Though the strategy may lag during prolonged equity bull runs, its downside protection, inflation resilience, and alignment with current macroeconomic trends make it a prudent and timely allocation.



PROFIT PROPHETS' INVESTMENT STRATEGIES

FUNDAMENTAL VALUATION: CROWDSTRIKE HOLDINGS INC.

Team Members: Trevor Johnson, Ryan Wilson, Jackson Ainsworth, Ishmit Makkar
Date Presented: 11/11/2024
Investment Decision: **Did Not Invest**

Introduction

Our group started with the intention of finding a Company with a great business model that was undervalued. Several companies came to mind, but we landed on CrowdStrike for their business model, their ability to further penetrate the wallets of their current customers with additional features, and their steep decline in price following outages from their platform in July of this year.

Company Overview

Ticker:	CRWD	Exchange:	NASDAQ
Current Stock Price:	\$330.78	Date Reported:	11/7/2024
Target Stock Price:	\$398.33	Target Date:	11/11/2024

CrowdStrike is a cybersecurity platform that detects and hunts cyber threats. The company differentiates itself from the market with a large focus on AI/ML and its' cloud native architecture. The company charges an annual base fee ranging from \$59.99 to \$184.99 per device and allows for further security add-ons and integrations to be purchased through the CrowdStrike Marketplace for an additional fee. CrowdStrike serves companies of all sizes and various industries. With over 2/3 of its customers in the United States, and around 1/2 of its customers operating in the IT/computer software industries, CrowdStrike has lots of room to expand in various countries and verticals.

Historical Performance

Over the past 12 months CRWD has had a 75.02% return, much greater than the 35.47% return from SPY. Year to Date CRWD has returned 34.56% compared to the 25.57% return of SPY. The company was down 12% in July after the outage but has since bounced back and outperformed SPY. The stock has a volatility of 4.46% and we believe that they have plenty of room for revenue growth with both current and potential customers in this market.

Valuation Summary

CrowdStrike faces some fierce competition in the industry with Microsoft, SentinelOne, and Palo Alto Networks all playing in similar markets. Despite their competitors, Gartner named CrowdStrike the company with the most completeness of vision and the highest ability to execute. They were also named an industry leader. The company has done this despite the largely publicized outage in July of this year and continues to claw their way to new heights and better performance.

Investment Decision Summary

Due to flaws in the fundamental analysis, we could not arrive at a reasonable buy recommendation. We instead recommend not buying and revisiting the pitch later.

CASH ALLOCATION STRATEGY: MIDAS' MATTRESS

Team Members: Jackson Ainsworth, Ishmit Makkar, Trevor Johnson, Ryan Wilson

Date Presented: 11/25/2024

Investment Decision: Invested \$686,858 in SPY and \$294,368 in ICSH

Introduction

Our group's goal was to develop a cash allocation strategy to best meet the fund's goals and parameters. Roughly 95% of our fund's value was stored in raw cash, earning near zero return, meanwhile the 10 Year US bond yield was 4.30%, meaning most of our capital was earning less than our risk-free index. The idea was to create a portfolio with a market ETF and a "risk-free" ETF with a ~70/30 split to match the funds target beta of 0.7, granting the fund exposure to market returns as well as market risks. To keep our beta aligned with portfolio parameters, we suggest that high beta pitches draw down from SPY and low beta pitches draw down from ICSH, in most cases we expect to draw down proportionally from each.

Overview of the ETFs

ETF	iShares Ultra-ST Bonds	SPDR S&P 500 ETF Trust
Ticker	ICSH	SPY
Beta	0.05	1.00
Expense Ratio	0.08%	0.09%
YTD Return	4.98%	26.41%
Allocation	~\$294,368	~\$686,858

ICSH is an Ultrashort Bond Active ETF which mostly invests in short maturity debt vehicles such as notes, commercial paper, CDs and so on. Compared to its benchmark (XBIL), ICSH earns 0.53% more return for 0.035% greater standard deviation. ICSH has a weighted average maturity of 6 months. ICSH has an expense ratio of 0.08%.

SPY is a large blend ETF which seeks to imitate the S&P 500. SPY holds the top 500 publicly traded companies and is weighted by market capitalization. Compared to VTI (similar ETF from Vanguard), SPY earns -0.06% less return for -0.389% lower standard deviation. SPY has an expense ratio of 0.09%.

SYSTEMATIC TRADING STRATEGY: STAPLES & STETHOSCOPES

Team Members: Jackson Ainsworth, Trevor Johnson, Ryan Wilson, Ishmit Makkar
Date Presented: 2/24/2025
Investment Decision: Invested \$40,000

Introduction

Our investment strategy aims to diversify into underexposed sectors by leveraging the principles of the Pacer US Cash Cows 100 ETF, with a specific focus on mid-cap stocks (defined by Fama and French, 1992, as firms in the 30th to 70th percentile of market capitalization). This approach seeks to identify companies that are positioned to outperform in low-growth periods.

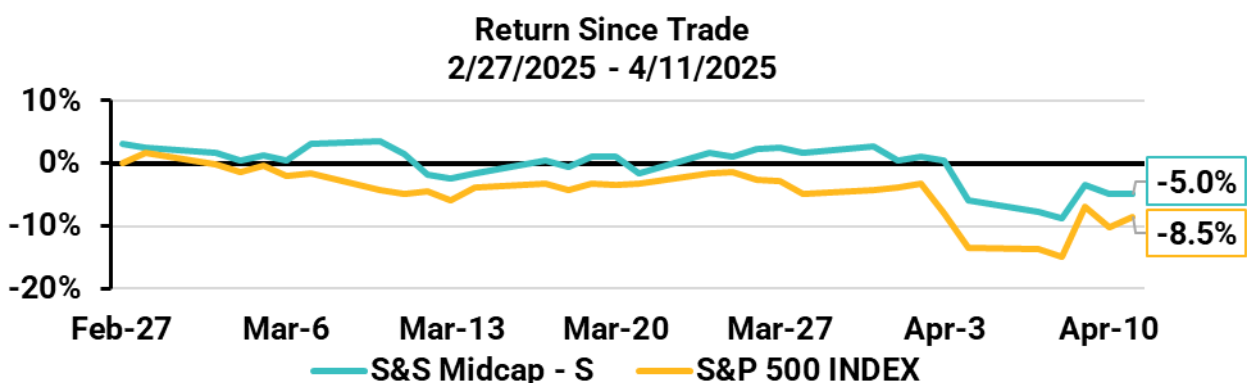
By prioritizing stocks with strong free cash flow relative to market cap, we target companies that generate substantial cash, effectively avoiding overvalued large caps and unprofitable small caps. Emphasizing mid-caps further refines the strategy, capturing growth-oriented companies with solid profitability but lower institutional ownership, which has historically delivered higher risk-adjusted returns. This framework not only enhances diversification but also capitalizes on market inefficiencies, focusing on sectors that are often overlooked by traditional, cap-weighted indices.

Trading Strategy Details

The trading strategy focuses on investing in mid-cap stocks within the S&P 400 Index, particularly from sectors like Healthcare, Consumer Staples, Utilities, and Materials. It targets companies with strong free cash flow yields above 10% and positive net income, emphasizing stability and growth potential. By selecting the top 10 stocks based on these criteria and rebalancing quarterly, the strategy aims to capitalize on the overlooked opportunities in mid-cap stocks.

Backtesting Performance

The strategy's backtesting results over the past 10 years show an impressive return of 363.7%, significantly outperforming the S&P 400 Index and the SPY ETF. Despite a higher standard deviation (26.66%), reflecting the volatility of mid-cap stocks, the strategy has maintained a strong Sharpe ratio of 0.71 and a manageable maximum drawdown of -16.07%. This indicates the strategy's ability to generate higher returns with a reasonable level of risk, making it a viable option for investors seeking growth in mid-cap stocks.



SYSTEMATIC TRADING STRATEGY: TOO SMALL TO FAIL

Team Members: Jackson Ainsworth, Ishmit Makkar, Trevor Johnson, Ryan Wilson

Date Presented: 3/31/2024

Investment Decision: Purchased 13 Stocks, Evenly Weighted Shares, ~\$13,000

Introduction

With tariff uncertainty looming and signs of slowing growth, we looked to diversify the portfolio into small cap stocks that are positioned with limited downside that still have the capacity to capture growth.

Trading Strategy Details

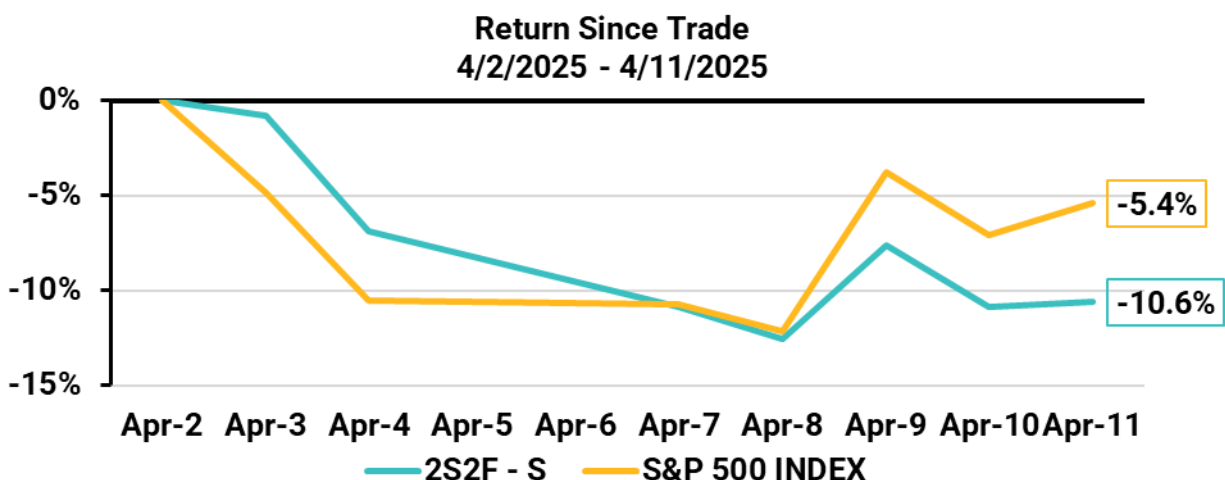
While small caps can be particularly sensitive to changes in interest rates and economic policies, financial services small caps are typically more resistant to adverse conditions. During downturns the financial sector offers an average period return of 13.7% (trailing only healthcare and consumer staples) but can still capture upside during expansion wherein the average period return hovers at about 18.7% (trailing only technology).

Additionally, we looked to identify organizations that earn the bulk of their revenue domestically (large caps are typically reliant on international trade). In addition, this strategy leans heavily on avoiding stocks with high P/E multiples as they may be negatively primed for corrections.

Screening criteria included the financial services sector, only stocks listed in domestic exchanges, a market cap between \$250MM and \$2B, a P/E ratio ≤ 20 , a price $\geq \$10$. This left 15 stocks, two of which were removed due to a Bloomberg error and being wholly reliant on Chinese investment, respectively.

Backtesting Performance

Back testing yielded positive indicators with a return of 310.5% compared against the 10-year SML of 135.7. Additionally, this strategy created 9.27 alpha and landed with a beta of 0.70. Notably, the 10-year window included aberrational performances towards the start of the period that skewed numbers negatively. The 3-year back testing window, while a relatively lower return and alpha also demonstrates a more stable beta of 0.53.



TEAM 7'S INVESTMENT STRATEGIES

FUNDAMENTAL VALUATION: THE KROGER CO.

Team Members: Bisesta Shrestha, Nikhil Singh, Richard Hickman, Andrew Delis

Date Presented 10/28/2024

Investment Decision: **Did Not Invest**

Introduction

We looked for a company that has stability, strong fundamentals, and consistent performance in the consumer staples sector and we chose Kroger because it is a leading grocery retailer. Kroger operates in an industry with steady demand, ensuring resilience even during economic downturns. The company has a low beta, making it less volatile compared to the broader market, and a relatively low P/E ratio, indicating it is attractively valued. Kroger also boasts strong revenue growth, efficient operations, and a solid dividend history, making it an ideal choice for an investment.

Company Overview

Ticker:	KR	Exchange:	NASDAQ
Current Stock Price:	\$57.37	Date Reported:	10/25/2024
Target Stock Price:	\$63.00	Target Date:	10/28/2024

Kroger has agreed to purchase Albertsons at a \$24.6 billion valuation and is currently awaiting approval. The primary reason for selecting Kroger equity was based on a screening process. We established a set of criteria, including a beta of less than or equal to 0.7, low payout ratio, a market cap of \$10 billion or higher, and a P/E ratio less than 18.

Historical Performance

Despite its low beta of 0.42, Kroger performed strongly, delivering returns comparable to the S&P 500. In 2022, KR US Equity demonstrated resilience by outperforming the index, with a return of 76.37% compared to the S&P 500's 63.98%. However, it has generally trailed the index, with a year-to-date return of 136.55% versus the S&P 500's 154.92%. Overall, KR US Equity provides consistent positive returns, offering stability with lower beta, although it typically underperforms the S&P 500 during high-growth periods.

Valuation Summary

Kroger offers stable investment with strong fundamentals, low volatility, and consistent performance in the grocery retail sector. Its low beta and attractive P/E ratio make it competitively priced, though it tends to underperform during high-growth periods. The pending Albertsons acquisition presents regulatory risks. Despite these challenges, Kroger's market position and operational efficiency support its stability.

Investment Decision Summary

Our fundamental analysis did not get the confidence needed for the investment to pass. We also failed to substantiate parts of our presentation and analysis. This was our first time making a stock investment and we did not know enough to deliver a strong pitch.

FUNDAMENTAL VALUATION: META PLATFORMS, INC.

Team Members: Bisesta Shrestha, Nikhil Raj Singh, Richard Hickman

Date Presented: 11/18/2024

Investment Decision: Invested ~\$6100 in MSIF, ~11 Shares

Introduction

Our group was looking at a Tech Company with exposure to Artificial Intelligence (AI) or the one developing AI products. After reviewing all the tech companies, we came up with the decision of Meta for its strong financial metrics, technological innovation, and consistent performance above the S&P 500. Our screening criteria for a tech company were a market cap higher than \$50 Billion, a P/E ratio of less than 30, 50%, or a higher gross margin. It met all our criteria i.e. stability, including a low P/E ratio compared to its peers and high free cash flow.

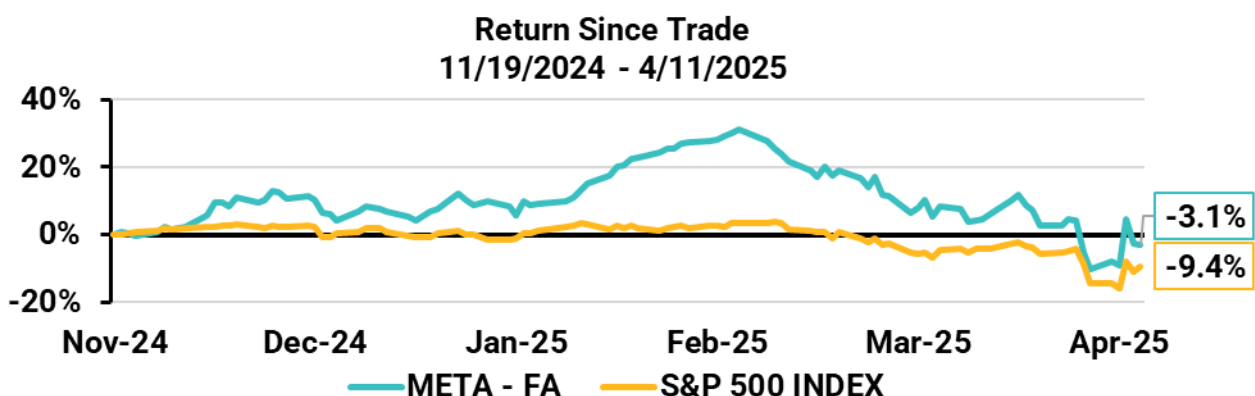
Company Overview

Ticker:	META	Exchange:	NASDAQ
Current Stock Price:	\$554.08	Date Reported:	11/16/2024
Target Stock Price:	\$652.27	Target Date:	11/18/2024

META, the second-largest company in ad revenues after Alphabet, became the largest social media platform with 3 billion active users after acquiring Instagram and WhatsApp. This vast user base provides consistent ad revenue, which Meta reinvests into AI, AR/VR, and server upgrades. The company partners with NVIDIA to optimize processors for its AI technology. Meta's Llama/Meta AI competes with ChatGPT and is trusted by defense contractors, boosting confidence in its products.

Valuation summary

The technology and digital infrastructure industry remains highly competitive, but Meta Platforms (META) continues to dominate due to its vast user base and strong financial metrics. Our valuation assumes Meta will maintain robust free cash flow growth, consistent revenue trends, and effective debt management. With its diversified operations across social media, AI, and AR/VR, Meta is well-positioned for sustained growth and profitability. Our key assumptions are 1) Meta's strong historical cash flow will continue to grow as projected. 2) Ongoing technological innovation and ad revenue streams support consistent revenue and profit expansion. 3) Meta's low debt-to-equity ratio provides stability and operational flexibility.



SYSTEMATIC TRADING STRATEGY: SURVIVING JANUARY BLUES

Team Members: Bisesta Shrestha, Nikhil Raj Singh, Michael Hall, Richard Hickman

Date Presented: 1/27/2025

Investment Decision: Invested \$14,438

Introduction

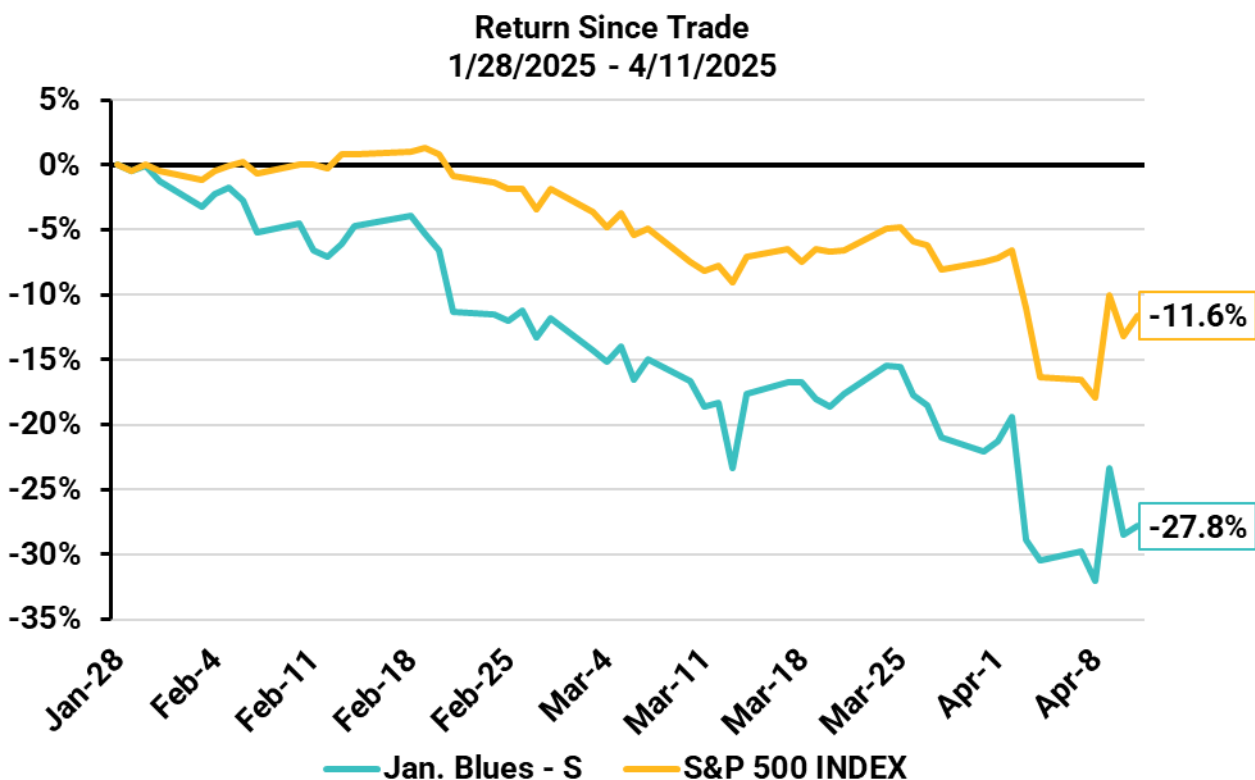
Because of a variety of macroeconomic trends including tariffs and interest rates, we wanted to find a strategy that would outperform the market with increasing volatility. We discovered a strategy from a research paper that showed assets with low price deviation are underpriced compared to the market and can outperform in the long run.

Trading Strategy Details

We used the Bloomberg terminal to find companies that had a higher return on common equity than the S&P 500. We then added the criteria for having any equity with a lower price deviation than the S&P 500. We then added several qualitative criteria such as net income greater than \$1million, debt to equity ratio less than 50%, and free cash flow greater than \$1 million. We then added the final criteria for having volatility greater than the S&P 500 to find stocks with enough momentum to generate the necessary returns.

Backtesting Performance

In 10 years, this model outperforms the S&P 500 and returns 486% cumulatively and has an average return of 23% with a Sharpe ratio of 0.78. In 3 years, this model returns 108% with a Sharpe Ratio of 1.07. Last year this model returned 90% with a Sharpe ratio of 2.87.



FUNDAMENTAL VALUATION: AMERICAN EXPRESS

Team Members: Bisesta Shrestha, Michael Hall, Nikhil R. Singh, Richard Hickman
Date Presented: 3/3/2025
Investment Decision: Buy 50 Shares, ~\$15,000

Introduction

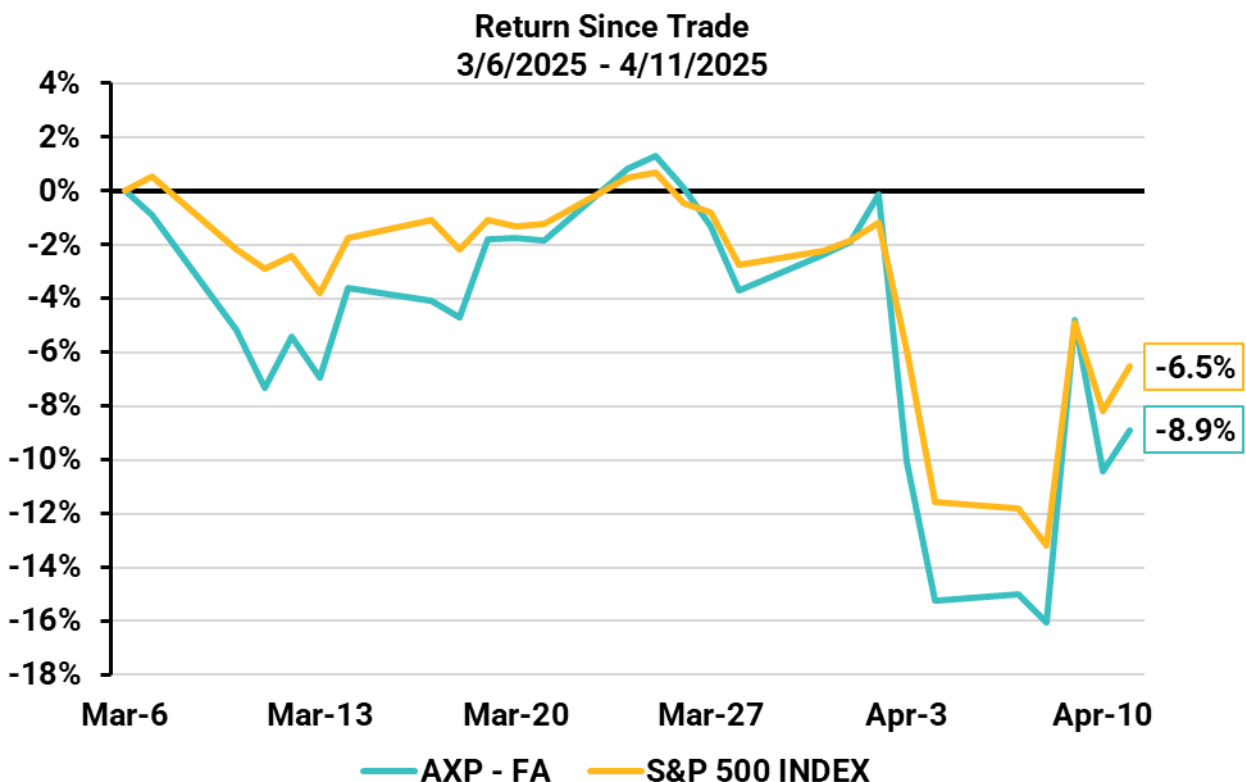
American Express is one of the premier credit card companies in the United States. It has built a large network of partners, lounges, and perks to grow users who are more affluent than the average consumer. AXP cardholders utilize their cards at almost double the rate of their competitors. It has a lower PE ratio than most of its competitors and is well positioned in 2025 to outperform expectations.

Company Overview

Ticker:	AXP	Exchange:	NASDAQ
Current Stock Price:	\$300.36	Date Reported:	3/3/2025
Target Stock Price:	\$459.24	Target Date:	3/3/2025
Market Capitalization:	\$211.42B	Beta	1.24

Valuation Summary

With all these factors AXP is well positioned to outperform expectations going into 2025. We used a 10.8% CAGR for revenue moving into 2025. This was based on a historical average of the last 10 years. We compared it to 6 of its peers and put the highest weight on precedent transactions to get a target price of \$459.24. We performed multiple valuations using different weights and arrived at our current one based on the assumptions from the historical performance.



FINANCIAL POSITIONS

Ticker	Firm Name	Cost Basis \$	Market Value \$	Gain (Loss) \$	Gain (Loss) %
SPY	SPDR S&P 500 ETF Trust	370,052	364,827	(5,225)	-0.9%
ICSH	iShares Ultra Short-Term Bond Active ETF	301,113	302,306	1,194	1.7%
XOM	Exxon Mobil Corp	26,903	27,053	151	0.6%
CVX	Chevron Corp	15,250	15,386	136	0.9%
CBRE	CBRE Group Inc	13,594	14,194	600	4.4%
THC	Tenet Healthcare Corp	13,458	12,786	(673)	-5.0%
AAPL	Apple Inc	11,946	12,070	124	1.1%
PPC	Pilgrim's Pride Corp	10,992	11,041	49	0.4%
O	Realty Income Corp	10,170	10,265	95	1.9%
VICI	VICI Properties Inc	10,108	10,234	127	2.6%
DOC	Healthpeak Properties Inc	10,104	9,616	(487)	-3.4%
PSA	Public Storage	10,271	9,109	(1,163)	-10.4%
INGR	Ingredion Inc	8,786	8,881	96	1.1%
TSLA	Tesla Inc	10,362	8,498	(1,864)	-18.0%
JAZZ	Jazz Pharmaceuticals PLC	7,824	7,751	(73)	-0.9%
PEP	PepsiCo Inc	8,346	7,674	(673)	-7.3%
UBER	Uber Technologies Inc	6,868	7,601	733	10.7%
META	Meta Platforms Inc	6,119	7,350	1,231	20.2%
WSM	Williams-Sonoma Inc	7,878	7,199	(679)	-8.6%
ATAT	Atour Lifestyle Holdings Ltd - ADR	5,321	5,589	269	5.1%
VSEC	VSE Corp	4,912	5,570	658	13.4%
DOCU	DocuSign Inc	6,390	5,406	(983)	-15.4%
GDDY	GoDaddy Inc	5,006	5,385	380	7.6%
IDCC	InterDigital Inc	5,050	5,127	77	1.5%
IMAX	IMAX Corp	5,152	5,043	(108)	-2.1%
HQY	HealthEquity Inc	5,094	4,939	(155)	-3.1%
COLB	Columbia Banking System Inc	4,926	4,811	(114)	-2.3%
VCTR	Victory Capital Holdings Inc	4,822	4,547	(275)	-5.7%
FLS	Flowserve Corp	4,988	4,403	(585)	-11.7%
ROAD	Construction Partners Inc	4,715	4,208	(507)	-10.8%
MGNI	Magnite Inc	4,814	3,722	(1,092)	-22.7%
HIMS	Hims & Hers Health Inc	3,199	3,156	(43)	-1.3%
LNG	Cheniere Energy Inc	2,871	2,971	100	3.5%
LTH	Life Time Group Holdings Inc	3,000	2,894	(106)	-3.5%
ET	Energy Transfer LP	2,979	2,894	(86)	-2.9%
KGS	Kodiak Gas Services Inc	2,971	2,838	(133)	-3.6%
TRGP	Targa Resources Corp	2,838	2,824	(14)	-0.5%
ALK	Alaska Air Group Inc	2,917	2,819	(98)	-3.4%
UAL	United Airlines Holdings Inc	3,050	2,814	(235)	-7.7%
CHWY	Chewy Inc	2,909	2,795	(115)	-3.9%
RCL	Royal Caribbean Cruises Ltd	2,830	2,707	(123)	-4.3%
CCL	Carnival Corp	2,885	2,680	(205)	-7.1%
DAL	Delta Air Lines Inc	2,864	2,645	(218)	-7.6%

AAL	American Airlines Group Inc	2,801	2,499	(302)	-10.8%
SPOT	Spotify Technology SA	2,589	2,432	(157)	-6.1%
GEV	GE Vernova Inc	2,641	2,346	(295)	-11.2%
VST	Vistra Corp	2,894	2,272	(621)	-21.5%
CQP	Cheniere Energy Partners LP	1,784	1,828	44	2.5%
PLTR	Palantir Technologies Inc	1,334	1,698	364	27.3%
TPL	Texas Pacific Land Corp	1,489	1,428	(61)	-4.1%
CTRA	Coterra Energy Inc	1,094	1,107	13	1.2%
AXON	Axon Enterprise Inc	638	528	(109)	-17.1%
CHRD	Chord Energy Corp	345	343	(2)	-0.5%
CNX	CNX Resources Corp	232	231	(1)	-0.2%
CIVI	Civitas Resources Inc	234	230	(4)	-1.5%
CRC	California Resources Corp	225	223	(2)	-0.9%
BSM	Black Stone Minerals LP	181	180	(2)	-1.1%
PBF	PBF Energy Inc	174	171	(3)	-1.7%
GPOR	Gulfport Energy Corp	165	170	4	2.7%

A LETTER TO THE MSIF COHORT OF 2025 – 2026

Dear Next Cohort,

You are stepping into one of the most rewarding and challenging experiences of your education. The Master's Student Investment Fund is more than just a class, it is an opportunity to develop real-world investment skills, make high-stakes decisions, and work alongside a team of dedicated peers. This program will test you, push you outside of your comfort zone, and ultimately provide you with the distinctive experience that sets you apart as you move forward in your career.

Our cohort established the original foundation of MSIF, and now, it is your turn to build on what we started and make it yours. We were structured into six administrative teams to organize and manage overall operations: the Chief of Staff, Copy-Editing, Records, Social, Technology, and Website. We were also structured into six investment teams that were responsible for research, analysis, and managing the portfolio.

What to Expect

This program is self-directed and very hands-on, and the more you put into it, the more you will get out of it. Expect to spend ample time researching investment strategies, building financial models, and presenting your findings to your peers and faculty. You will be responsible for making impactful investment decisions and defending them with sound logic and due diligence.

At times, it will be overwhelming. There will be rejections, strategy adjustments, and moments of uncertainty. But those moments are where most of the learning happens. This fund is designed to cultivate a safe space to take risks, learn from mistakes, and ultimately refine your approach to investing.

Key areas to focus on:

- **Strategy Management:** Make sure to monitor existing investments and adjust as necessary. One of the highest priorities at the start of the semester will be checking which strategies need to be rebalanced or canceled and having a plan to do so quickly. This ensures the fund performs at its best and prevents underperforming positions from dragging it down.
- **Research and Analysis:** The EQS function in Bloomberg is the foundation of all your research, get comfortable with it early. There are helpful YouTube tutorials as well as recorded walkthroughs from past USIF and MSIF students that can guide you.
- **Portfolio Management:** You'll learn to track performance, analyze trends, and adjust the portfolio accordingly. A well-managed portfolio isn't just about picking good stocks, it's about making data-driven decisions and managing risk effectively.
- **Guest Speaker Engagement:** One of the best ways to learn in this program is from industry professionals. Start thinking early about who you want to bring in as a guest speaker and reach out. You'd be surprised how many people are willing to say yes. The insights from our speakers provided some of our most valuable learning experiences. Take advantage of this opportunity.

Lessons & Advice

- Get started with Bloomberg early. It's intimidating at first, but the sooner you get comfortable with it, the more confident you'll become. You'll use it for screening stocks, analyzing financials, and backtesting strategies, so don't wait to dive in.
- Teamwork is everything. The fund operates best when everyone communicates, collaborates, and supports each other. If you work together, the workload will be lighter, and the experience will be far more rewarding.
- Use the resources available. There are templates, guides, and recorded videos from past students to help streamline your research and strategy development. These are designed specifically for MSIF, likely to be the most relevant and helpful.
- Be adaptable. Not every investment pitch will succeed, and not every strategy will perform as expected. Implement feedback seriously, learn from setbacks, and refine your approach. The ability to pivot and improve is what makes great investors.
- Take the initiative. The fund is what you make of it. If you see an area for improvement, whether in the investment process, fund operations, or technology tools, step up and take ownership.

Looking Ahead

As the second cohort of MSIF, you can take what we built and make it yours. A few projects and ideas that could use further development include:

- **Enhancing Strategy Rebalancing Processes:** Having a structured approach at the beginning of the semester will keep the portfolio optimized and prevent underperforming strategies from weighing it down.
- **Expanding Data and Reporting Tools:** There is room to improve automation in performance tracking and enhance our ability to analyze results.
- **Strengthening Industry Engagement:** More networking and speaker events could bring additional career-building opportunities to the fund.

This is your opportunity to test your skills, apply what you've learned, and challenge yourself in a real-world investing environment. It's not always easy, but it will be worth it. We are here to support you, just as we hope you will support those who come after you. Carry forward the momentum, set new goals, and leave your mark on MSIF.

Best of luck and make the most of this experience.

Sincerely,

The MSIF Cohort of 2024 – 2025