

Student Investment Fund

2025-2026 Annual Report



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BACKGROUND

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

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

In the fall of 1999, the Student Investment Fund (SIF) developed from a club into a restricted-enrollment class. Enrollment is capped at 24 students, and admission is granted based on a rigorous application process. More than 200 students have applied to join SIF in recent years. In 2003, the class became an honors course. Dr. Jonathan Brogaard now teaches the year-round class, which meets once a week to track the fund and research potential investments. Following his leadership, the Student Investment Fund is now housed within the Institute of Advanced Investment Management (IAIM). The course structure has also evolved to reflect modern investment practices, with the fund now organized across three primary strategies: fundamental, systematic, and macro.

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

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

INVESTMENT PARAMETERS

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

To maintain appropriate diversification:

- No more than 35% of the Fund may be allocated to a single sector
- No more than 10% may be allocated to any individual security

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

- Return of 10% through the academic year
- Annualized Sharpe Ratio of approximately 0.85
- Annualized standard deviation target of 15%
- Market Beta exposure of 1.05
 - The DA Davidson Fund is an exception, allowing for riskier strategies with a beta up to 2.0

Additionally, the Fund tracks investment returns through the following metrics:

- % return
- Alpha of >1.05
- Sortino Ratio of approximately 1.25
- Information Ratio of approximately 0.8

The Fund uses SPY as its primary benchmark but allows for deviations when appropriate for specific strategies. These investment guidelines help make sure that our portfolio maintains a balanced risk profile while targeting long-term, sustainable returns through well researched, student-developed strategies.

The Fund also has set specific ESG qualifications. Any investment into the ESG Fund must have:

- MSCI rating of at least A, 7.143-5.714, AND
- Bloomberg rating of 5


The Fund can veto any security it deems to be unfit for the ESG Fund, regardless of MSCI and Bloomberg scores.

MACRO UPDATES

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

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

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



STUDENT INVESTMENT FUND
THE UNIVERSITY OF UTAH

Weekly Macro Update as of April 12, 2026

David Eccles School of Business
Salt Lake City, UT 84112
www.advancedinvesting.org/usif/

U.S. Market

- The Dow fell 0.6% (269 points), the Nasdaq rose 0.4%, and the S&P 500 slipped 0.1%.
- Consumer prices rose 0.9% month-over-month and 3.3% year-over-year, driven by surging gas prices.
- Following President Trump's cease-fire announcement, oil prices plunged, with WTI down 13.42% to \$96.57 and Brent down 12.68% to \$95.20.


Key Economic Indicators

- CPI Average Growth Rate: 3.30%
- Unemployment Rate: 4.30%
- 3 Month T-Bill Rate: 3.68%

Global Market

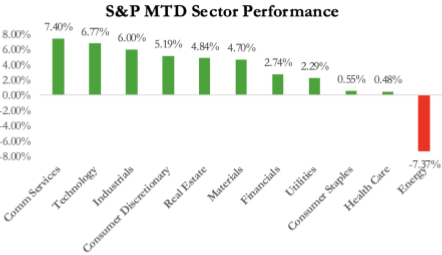
- Failed U.S.-Iran talks in Islamabad left Iran's nuclear program at the center of the conflict.
- Disrupted Middle East energy supplies are pushing countries toward renewables, increasing reliance on Chinese solar, battery, and EV technology.

Chart of the Week—Price Movement of U.S. crude futures following cease-fire announcement.

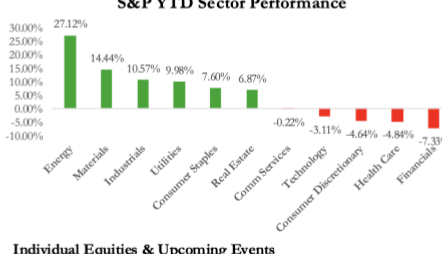


U.S. crude futures
Apr 7 2026 5:15 pm \$112.95
Apr 7 2026 5:15 pm \$95.00
Source: FactSet


S&P MTD Sector Performance




S&P YTD Sector Performance



S&P CLOSING PRICE



NASDAQ CLOSING PRICE



Individual Equities & Upcoming Events

- JPM: Jamie Dimon's shareholder letter outlined five major 2026 risks: inflation, rising competition, declining trust in government, AI-driven workforce disruption, and weaker Western allies.
- AMZN: Andy Jassy's shareholder letter laid out Amazon's push into AI, robotics, and rural delivery as the company also secured a tentative USPS deal to support its logistics network.
- Upcoming Event: FOMC Meeting – April 28-29, 2026

Commodity News	5-Day	3-Month
Crude Oil	-14.66%	62.69%
Natural Gas	-5.49%	1.03%
Gold	1.45%	5.59%

The University of Utah's Student Investment Fund

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PORTFOLIO UPDATES

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

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

This update keeps all SIF members informed and aligned.

STUDENT INVESTMENT FUND THE UNIVERSITY OF UTAH		April 12, 2026		David Eccles School of Business Salt Lake City, UT 84112 www.advancedinvesting.org/usif/																																											
PERFORMANCE - ACADEMIC YEAR TO DATE			ASSETS UNDER MANAGEMENT																																												
			<table border="1"> <thead> <tr> <th>Fund</th> <th>Value</th> <th>Cash</th> <th>Weekly Return</th> <th>Market Beta</th> <th># of Positions</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td>Overall</td> <td>\$2,229,285.13</td> <td>\$312,132.74</td> <td>3.65%</td> <td>1.00</td> <td>178</td> <td>100.00%</td> </tr> <tr> <td>Davidson</td> <td>\$50,723.70</td> <td>\$10,098.97</td> <td>5.53%</td> <td>1.06</td> <td>3</td> <td>2.28%</td> </tr> <tr> <td>School</td> <td>\$1,161,049.16</td> <td>\$164,937.90</td> <td>5.19%</td> <td>0.99</td> <td>99</td> <td>52.08%</td> </tr> <tr> <td>Milner</td> <td>\$719,677.52</td> <td>\$59,953.33</td> <td>1.99%</td> <td>1.12</td> <td>48</td> <td>32.28%</td> </tr> <tr> <td>ESG</td> <td>\$297,834.75</td> <td>\$77,142.54</td> <td>2.14%</td> <td>0.66</td> <td>28</td> <td>13.36%</td> </tr> </tbody> </table>			Fund	Value	Cash	Weekly Return	Market Beta	# of Positions	Weight	Overall	\$2,229,285.13	\$312,132.74	3.65%	1.00	178	100.00%	Davidson	\$50,723.70	\$10,098.97	5.53%	1.06	3	2.28%	School	\$1,161,049.16	\$164,937.90	5.19%	0.99	99	52.08%	Milner	\$719,677.52	\$59,953.33	1.99%	1.12	48	32.28%	ESG	\$297,834.75	\$77,142.54	2.14%	0.66	28	13.36%
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SIF PERFORMANCE			SECTOR TRACKER																																												
Horizon	Return	Sharpe	α	Sortino	Info Ratio	Sector	Return	α	Sharpe	Weight	σ	MDD																																			
1 Week	3.65%	7.92	0.04%	8.92	2.38	Energy	-2.93%	-6.53%	1.75	1.51%	27.70%	-11.54%																																			
1 Month	2.66%	1.35	2.19%	0.07	5.08	Cons. Disc.	3.84%	0.23%	-0.08	4.29%	21.84%	-14.71%																																			
AYTD	11.21%	0.75	5.59%	0.04	-0.36	Comm. Services	3.62%	0.02%	-0.52	2.68%	21.17%	-26.40%																																			
1 Year	11.21%	0.75	5.59%	0.04	-0.36	ETF	3.47%	-0.13%	0.58	12.33%	12.52%	-9.56%																																			
						Financials	0.50%	-3.10%	-1.44	2.93%	18.71%	-22.31%																																			
						Technology	6.95%	3.35%	0.98	27.51%	26.53%	-14.09%																																			
						Utilities	2.57%	-1.04%	1.4	0.79%	15.42%	-8.76%																																			
						Healthcare	4.35%	0.75%	0.1	4.26%	19.88%	-20.53%																																			
						Real Estate	2.32%	-1.28%	1.65	1.06%	19.07%	-12.33%																																			
						Industrials	2.34%	-1.27%	1.54	11.50%	21.72%	-10.35%																																			
						Cons. Staples	1.31%	-2.29%	0.78	8.25%	12.78%	-8.39%																																			
						Materials	7.91%	4.31%	1.87	1.56%	39.61%	-22.70%																																			
RISK ANALYTICS			MOST INVESTED SECURITIES			MOST INVESTED SECTORS																																									
Fund	MDD	Idio.	σ	SIZE	VLUE	QUAL	MMTM	SPY	Ticker	Value	Weight	Industry	Value	Weight																																	
SIF 1 Mo	-5.33%	0.50%	0.95%	0.51	-0.10	-0.08	0.71	1.11	School Cash	\$164,937.90	7.40%	Technology	\$613,353.85	0.2751																																	
SIF 1 Yr	-13.32%	0.33%	0.88%	0.51	-0.10	-0.08	0.71	1.14	SPY	\$154,237.42	6.92%	ETF	\$274,840.30	0.1233																																	
SPY 1 Mo	-6.56%	0.00%	0.73%	0.94	-0.67	-0.58	0.86	1	NVDA	\$119,214.16	5.35%	Industrials	\$256,472.74	0.115																																	
SPY 1 Yr	-9.13%	0.00%	0.72%	0.67	-0.09	-0.07	0.81	1	ESGV	\$101,612.56	4.56%	Cons. Staples	\$183,952.74	0.0825																																	
FIRM DESCRIPTION																																															
The Undergraduate Student Investment Fund (USIF) is managed by a select number of students at the University of Utah's David Eccles School of Business for the benefit of the students & to grow their understanding of equity research, market operations, portfolio theory & wealth management. The materials presented reflect the portfolio management decisions made by the students & do not constitute investment advice.																																															

ANALYST PROFILES

Team: Guardians of the Balance Sheet

Austin Arnold

Austin is a Finance major with an emphasis in FinTech, graduating in May 2026. His background spans financial operations, data analytics, and client engagement, with experience at Goldman Sachs in the Controllers Division. During his time there, he strengthened trade reconciliation processes and leveraged AI and low-code platforms to streamline workflows. He brings a strong foundation in Python, data visualization, and process automation, and has applied these skills across diverse roles ranging from financial operations to sales and education. These experiences have sharpened his ability to adapt quickly, lead teams, and thrive in high-pressure environments. Beyond academics, Austin is actively involved in extracurriculars that keep him challenged and connected. He competes as a goalkeeper for the University of Utah Men's Club Soccer team and is an active member in the Utah FinTech Club. Driven by the intersection of finance, technology, and people, he is passionate about exploring how FinTech and AI can reshape financial services to create smarter, more accessible solutions. He is currently seeking full-time opportunities in finance, fintech, or analytics.



Emily Biagi

Emily is a junior pursuing a B.S. in Finance with an emphasis in Advanced Financial Analysis and expects to graduate in May 2027. She is interested in corporate finance and risk management, particularly at the intersection of financial markets and the regulatory environment. Emily previously interned with the Federal Reserve, where she developed educational materials to increase public awareness of the Fed's role. Through this experience, she gained an interest in the relationship between risk and regulation. On campus, she has been involved in GOFF programs and worked as a teaching assistant for a business Excel course. This summer, she will be joining Goldman Sachs as a Summer Analyst on the Corporate Treasury team. Emily is a member of the Editorial



Administrative Team, where she edits written content for the fund to ensure professionalism, including the end-of-year report. Outside of finance, Emily enjoys traveling, hiking, and cooking.

Kushal Golechha

Kushal is a senior Finance and Accounting student at the University of Utah, graduating in May 2026. He began his college career as a tutor for introductory math, statistics, and computer science courses, strengthening his analytical foundation and communication skills. He further developed his leadership and professional skills through programs with the Goff Strategic Leadership Institute. During the summer after his junior year, Kushal interned in the Risk Department at Extra Space Storage, where he supported the tenant insurance program and enhanced reporting processes using Excel, VBA, SQL, and Power BI. As a member of the Student Investment Fund's Treasury team, he contributes to data reconciliation efforts. Following graduation, he will join Breeze Airways as a Financial Analyst, supporting the company's expansion during a period of rapid growth. In his spare time, Kushal likes to watch movies, cook, and travel.



Isaac Middlemas

Isaac is a senior pursuing a B.S. in QAMO with a minor in Advanced Financial Analysis and will graduate in May 2026. He is interested in a career in securitized products, with a focus on MBS. Isaac previously interned with Sorenson Impact Institute, conducting due diligence on startups in the Impact-Investing space, constructing financial models, and investment-research. Through this, he strengthened his modeling skills and developed the ability to properly relay investment information in a defensible, concise way. He has been involved in numerous companies in the past, each with wildly different specializations. As a member of the Student Investment Fund Treasury Team, Isaac is responsible for updating the treasury sheets with other members and streamlining trade communication. He is currently looking for finance-related roles. Outside of finance, he likes playing chess and reading.



Team: Cash Flow Cowboys

Link Dephouse

Link is a senior pursuing a B.S. in Finance with an emphasis in Advanced Financial Analysis and expects to graduate in May 2026. He is interested in a career in Wealth Management, with a focus on client relations. Link previously interned with Lionshield, where he conducted industry research, assisted with financial modeling, and supported client relationships. Through this experience, he strengthened his financial analysis skills and developed the ability to communicate strategic insights clearly and effectively. On campus, he is involved in the Wealth Management Club, strengthening his market knowledge and investment strategy. As a member of the Student Investment Fund's Editorial Team, Link edits written content to ensure professionalism and consistency across external communications. He has especially enjoyed working on the end-of-year report to share the fund's work. Following graduation, he hopes to start his career with Northern Trust as a Wealth Strategist. Outside of finance, Link enjoys cooking, skiing, and traveling.



Kelson Flynn

Kelson is a junior pursuing a B.S in Quantitative Analysis of Markets and Organizations with a minor in Advanced Financial Analysis set to graduate in May 2027. Kelson has previously interned at EnviroServe, where he helped audit acquisition revenue reports and categorize supplier spending for risk analysis. On campus, Kelson is a part of the swimming & diving team at the university, representing the university at competitions across the country. As Chief of Staff of the student investment fund Kelson works very closely with Dr. Brogaard and the other admin team leads to ensure the fund runs smoothly on all fronts; including creating material to improve fund effectiveness and ensuring on time deliverables to keep the fund up to date with all necessary tasks. Following the conclusion of the year, Kelson will be joining Goldman Sachs' summer internship program in their Risk division. Outside of finance, Kelson enjoys cliff jumping, hiking, camping, and spending time with friends.



Chris Folau

Chris is a graduating senior at the University of Utah's David Eccles School of Business, where he is pursuing a Bachelor of Science in Finance with an emphasis in FinTech and expects to graduate in May 2026. He is interested in building a career at the intersection of finance, technology, and capital allocation. Professionally, Chris has developed experience across digital marketing, sales, and operations through roles that require both analytical thinking and strong client-facing execution. These experiences have sharpened his ability to analyze markets, improve processes, and manage client relationships, giving him a strategic and data-driven approach to business challenges. On campus, Chris serves on the Student Investment Fund's Marketing Team as Website Manager. In this role, he supports the fund's digital presence by helping manage website content and contributing to how the fund communicates its work, performance, and broader impact. Following graduation, Chris plans to pursue opportunities in asset allocation, corporate development, and investment analysis. Outside of academics and finance, he enjoys chess, golf, strength training, and mixed martial arts.



Brady Pace

Brady is a senior at the University of Utah pursuing a B.S. in Finance and expects to graduate in May 2026. He is deeply interested in the intersection of finance and technology, with a professional focus on fintech and portfolio management. Brady currently serves as the Treasury Team Lead for the Student Investment Fund (SIF), where he oversees the fund's financial reporting and internal accounting. Beyond his work with SIF, Brady is an active member of the campus community, frequently attending fintech-focused events and working to raise student awareness of the on-campus Fintech Center, aiming to bridge the gap between traditional finance and emerging technologies. Through his experience managing personal and fund-level portfolios, Brady has developed robust skills in financial modeling, market analysis, and risk management. Following his graduation in May, he plans to launch a career in the finance sector, specifically targeting roles in fintech and investment analysis. Outside of his academic and professional pursuits, Brady is an avid outdoorsman who enjoys skiing and snowboarding in the Wasatch Mountains.



Team: Cash Me if You Can

Dimpal Chaudhari

Dimpal is a junior at the University of Utah pursuing a B.S. in Finance with a minor in Information Systems, with an expected graduation date of May 2027. She has a strong interest in venture capital, particularly at the intersection of finance and social impact. She has developed a well-rounded professional foundation through roles at Ivory Innovation, 1.21 Studios, and Craft Lake City, where she strengthened her operational and organizational capabilities through event planning and coordination. She will further build her analytical and business skill set this summer as a consulting intern at Anglepoint. On campus, Dimpal serves as Program Director of TEK Club, where she advocates for increased representation of women in corporate spaces and has successfully organized two large-scale job fairs connecting students with internship opportunities. As a member of the Student Investment Fund's Tech Team, she maintains the fund's portfolio tracking systems and ensures a professional, well-managed classroom environment. Following graduation, Dimpal plans to pursue a career in venture capital, combining her interests in finance and social impact. Outside of her professional and academic work, she enjoys crafting, swimming, and hiking.



Dublin Engebos

Dublin is a senior at the University of Utah's David Eccles School of Business pursuing a B.S. in Finance with an emphasis in Advanced Financial Analysis and is graduating in Spring 2026. He is interested in corporate finance, strategy, and data-driven financial analysis. Dublin currently works as a Financial Analyst Intern with Legends Global, where he builds financial dashboards, automates reporting processes, and analyzes operational data to support budgeting and strategic decision-making for large-scale venues and events. Through this experience, he has developed skills in financial modeling, business analytics, and tools such as PowerBI and Tableau. On campus, Dublin served as Vice President of the University of Utah Consulting Club and is a member of the Student Investment Fund's Marketing Team, where he supports recruiting efforts and contributes to marketing materials. Following graduation, Dublin will join Microsoft's Finance Rotation Program in Redmond, Washington. Outside of finance, he enjoys golfing, working out, traveling, and watching the Packers.



Hannah Johnson

Hannah is a senior from Boise, Idaho, pursuing a B.S. in Applied Mathematics with a minor in Advanced Financial Analysis, graduating in May 2026. She is interested in a career in risk analysis with a focus on liquidity and stress testing. Hannah previously interned with Goldman Sachs in the Risk Division, where she analyzed data, built financial models, and collaborated on research projects. Through this experience, she strengthened her analysis skills and learned to effectively communicate findings at a high level. On campus, she has been involved in the College of Science Student Council, representing the math department and working with other department leads to plan community events and work with the student government to gain funding. This past year, Hannah has been a member of the Student Investment Fund Social Team. She planned social events for SIF members and especially enjoyed participating in recruiting. Following graduation, she will be joining Goldman Sachs as a risk analyst. Outside of math and finance, Hannah enjoys teaching dance to children, cooking, and spending time with family and friends.



Alex Webb

Alex is a senior majoring in Finance, expected to graduate in May 2026. He has gained extensive professional experience through internships with Fidelity Workplace Planning and Advice, Biomerieux Corporate Finance, and the Intermountain Industrial Assessment Center, where he developed skills in corporate planning and business development. On campus, Alex served as an Accounting Teaching Assistant and contributes to the Student Investment Fund, where he has been involved in pitching investments for Ford and supporting the marketing administration team. Through these roles, he has honed his analytical, leadership, and communication skills while actively engaging in collaborative, results-driven projects. After graduation, Alex plans to backpack across Vietnam and Laos before beginning his full-time career at Fidelity in September. In his personal time, he enjoys backpacking, camping, fitness, riding motorcycles, and traveling, combining a passion for adventure with a dedication to professional growth.



Team: Alpha Bet

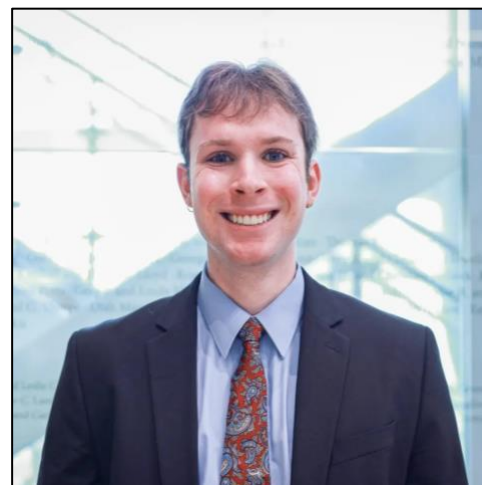
Jake Bauman

Jake is a junior pursuing a B.S. in Accounting at the University of Utah, with an expected graduation date of December 2026. He is interested in consulting and corporate strategy, with a particular focus on the tech industry. Jake is currently interning at Clozd, a sales intelligence company that helps organizations understand why they win and lose deals. In this role, he has built automations that have saved the company several hours each week. Additionally, Jake has interned at multiple early-stage venture capital firms, where he has developed a strong foundation in finance, equity research, and thesis-driven thinking. As a member of the Student Investment Fund's Treasury team, Jake has continued to apply his automation skills, streamlining what was once a highly manual process for updating fund holdings. This summer, Jake will join Capital One as a Business Analyst intern at their McLean, VA office. Outside of school and work, he enjoys spending time with his wife and family, playing tennis, attending sports events, and skiing.



Kyle Klinger

Kyle is a Junior pursuing a B.S. in Finance with an Advanced Financial Analysis emphasis expecting to graduate in May of 2027. He is interested in a career in private market investing. Kyle previously interned with Weisburd Capital, a late-stage venture capital fund based out of New York. He was the first intern in the fund and helped them lay the groundwork for future investments by working on diligence, databasing LP's, and creating materials to show future investors and allocators. On campus, Kyle is a board member of the Finance Club, giving back to students by helping them craft their stories, tweak their resumes, and learn financial concepts. As a member of the Student Investment Fund's Editorial Team, Kyle reviews presented materials to ensure fund alignment and consistency across operations. He loves reviewing work and finding the small mistakes that fix the whole picture. Currently, Kyle is exploring careers related to private market investing and looks to find his opportunity soon. Outside of finance, Kyle enjoys playing basketball and exploring new genres of music.



Zack Lombardi

Zack is a senior pursuing a B.S. in Finance and expects to graduate in May 2026. He is interested in a career in Real Estate Private Equity. Zack previously interned with NorthRock Companies, where he underwrote over \$7 billion worth of real estate and led two transactions totaling more than \$80 million from initial underwrite to final pitch deck. Through this experience and roles at Traction Capital Partners and Platform Accounting Group, he strengthened his valuation skills, created forecast models for EBITDA and free cash flow, and developed the ability to communicate investment insights clearly and effectively. On campus, he is involved in the Finance Club, serving as the Treasurer responsible for managing club finances and expense reimbursements. As a member of the Student Investment Fund, Zack is a member of Treasury team where he reconciles daily fund balances to ensure accuracy across the fund's transaction records. Following graduation, he aims to apply his extensive underwriting and M&A internship experience to a full-time role in the real estate sector. Outside of finance, Zack enjoys skiing, having skied at more than a dozen resorts across 6 states.



James VanDam

James, a Utah native, is a senior studying QAMO and an enthusiastic student of life who has loved his time at the U, especially in the Student Investment Fund. Paired with his minor in Advanced Financial Analysis, his academic journey with QAMO and strong interest in finance and investing led him to SIF where he has supplemented the academic training and practical skills from the class with professional experience in 5 different internships in various business capacities from strategy consulting to private equity real estate. He co-founded the Wealth Management and Investing Club bringing accessible investing practice and professional voices with career advice and industry experience to campus. Outside of his business aspirations, James has also completed a minor in music with Organ and regularly performs in choirs and orchestras. He also enjoys the outdoors and everything active and adventurous including mountain biking, skiing, backpacking, canyoneering, either playing or watching almost all sports, and lifting.



Team: Profit Prophets

Michael Molenaar

Michael is a senior at the University of Utah graduating this spring with a B.S. in Quantitative Analysis of Markets and Organizations (QAMO). A Salt Lake City native, Michael has spent much of his undergraduate career focused on diverse research initiatives. He has served as a research assistant to the Dean of the College of Education, examining campus risks for students with disabilities, and works with the David Eccles School of Business' Associate Dean of Research on market microstructures and portfolio diversification strategies.

Michael has also conducted research through the Marriner S. Eccles Institute, where he analyzed long-term trends in U.S. healthcare uninsurance. In SIF, he has contributed to the fund's editorial team, reviewing and refining documents and information prior to public release.

Following his graduation in May 2026, Michael will begin his career as an economic and financial consultant. In this role, he will provide quantitative analyses for litigation and assist expert witnesses. In his free time, Michael enjoys running, videography, and traveling, especially when in good company.



Ved Munot

Ved is a senior pursuing a B.S. in both Quantitative Analysis of Markets and Organizations and Political Science with a minor in Economics and expects to graduate in May 2026. He is interested in a career in management consulting. Ved previously interned with Huron Consulting Group, where he worked with medical institutions to increase financial efficiency. There, he developed communication and analytical skills. The summer before that, he interned at Interlink Capital Strategies, where he conducted due diligence and financial modeling for working capital loans. On campus, Ved served as the president of Business Economics Society, where he helped organize professional development workshops and events for QAMO majors. Ved is also involved with the Management Consulting Club.

As a member of the Student Investment Fund's Treasury Team, Ved works on keeping track of the fund's daily values based on buys and sells of equities and helps with meeting minutes for class. Following graduation, he will be returning to Huron Consulting Group as a consulting analyst. Outside of consulting and finance, Ved enjoys skiing, cooking, and the outdoors in general.



Judy Ojewia

Judy is a junior pursuing a B.S. in Computer Engineering with minors in Mathematics and Entrepreneurship and expects to graduate in May 2027. She is interested in the intersection of technology and finance, with long-term goals of building a career that blends innovation, technology, and business strategy. Judy has gained professional experience through internships in technology-focused roles, where she developed skills in communication, technical problem-solving, and adaptability in changing environments. These experiences strengthened her ability to collaborate across teams, solve problems, and adapt to new challenges. On campus, she is involved in several academic and professional organizations and has pursued opportunities in engineering, business, and leadership development. As a member of the Student Investment Fund's Technology Team, Judy helps manage the fund's technology, including providing Bloomberg and Capital IQ support and improving the portfolio tracker. She has especially enjoyed using her technical background to strengthen the fund's operations and tools. Outside of academics and professional development, she enjoys traveling, cycling, and digital design.



Madeline Stover

Madeline is pursuing a B.S. in Finance with a minor in Political Science at the University of Utah and expects to graduate in May 2027. She is interested in a career in finance, with a focus on investment research and risk management. Through her coursework and involvement on campus, Madeline has developed a strong foundation in financial analysis, market research, and economic trends. She is actively involved in the Finance club where she participates in professional development and networking opportunities with industry professionals. As a member of the Student Investment Fund's Technology Team, Madeline helps keep a record for what the tech team does for the benefit of next year's tech team. She has especially enjoyed helping with the tech team website that tracks the portfolio. This summer she will be interning at Goldman Sachs in the Risk division as a summer analyst. Outside of finance, Madeline enjoys cooking, skiing, running and reading.



Team: The Big Shorties

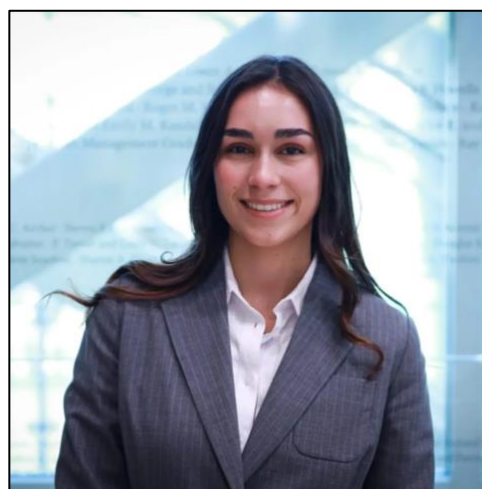
Vivek Anandh

Vivek is pursuing a concurrent Honors B.S. in Computer Science, with a minor in Fintech, and an M.S. in Computing with an expected graduation in May 2027. He is interested in a career in quantitative finance, with a focus on systems architecture. He previously interned with the Dormitory Authority of the State of New York, developing financial reporting tools and automated workflows. This experience strengthened his application development and operational analysis skills. On campus, Vivek hosts workshops for the Lasonde Entrepreneur Institute and was the Director of Campus Affairs for the Honors Student Advisory Council. As the Technology Lead for the Student Investment Fund, Vivek developed the fund's portfolio tracking website and automations to help the treasury team accurately record holdings. This upcoming summer, he will be working as a quantitative developer intern for a trading firm before returning to finish his master's degree. Outside of finance, Vivek DJs for weddings, performs on a dance team, and enjoys traveling.



Briana Bradley

Briana is a senior pursuing a B.S. in Finance and expects to graduate in May 2026. She is interested in a career in asset management, with a focus on hedging strategies. Briana previously interned with Inventa Wealth Advisors, where she helped create optimal tax strategy, assisted with financial modeling, and supported client relationships. Through this experience, she strengthened her allocation skills and developed the ability to communicate clearly with clients. On campus, she is involved in the Wealth Management & Investing Club, helping organize a speaker series and supporting members. As a member of the Student Investment Fund's Marketing Team, Briana handles the social media presence of the fund, as well as the recruitment for the coming year's cohort. She has especially enjoyed speaking with applicants. Following graduation, she will be joining Zions Bancorporation as a Foreign Exchange Analyst. Outside of finance, Briana enjoys baking, reading, and crafting.



Maddy Hadwick

Maddy is a senior graduating in May 2026 with a degree in Financial Planning and Counseling. She is interested in pursuing a career in investment management and equity research with a long term goal of being a portfolio manager. Maddy is finishing up her year as an intern analyst on the developed international markets team at Wasatch Global Investors. In her role, Maddy conducts equity research, creates financial models, and develops investment theses. This experience led Maddy to develop strong valuation and qualitative skills and the ability to communicate and collaborate effectively. She looks forward to continuing to strengthen these skills as she pursues her Master's in Finance at the University of Texas at Austin. During her time at Utah, Maddy has had the pleasure of being a member of the Utah Triathlon Club and the Vice President of the Financial Planning Association, where she won the NAPFA National Championship. Maddy has greatly valued her time being a leader of the Marketing Team on the Student Investment Fund, and she has enjoyed working with professionals throughout Salt Lake and helping to develop the next generation of student analysts.



Kenny Mark

Kenny is a senior pursuing a B.S. in Quantitative Analysis of Markets and Organizations (QAMO) with a finance emphasis and two minors in Information Systems and Multi-disciplinary Design. He is interested in the world of tech / AI and equity research. Last summer, Kenny worked at a start-up, Future, as a Data, Strategy, and AI intern, where he developed a live dashboard by building data pipelines using an API key and automating code runs to provide private equity clients with real-time updates on customer product usage. After graduation, he will be working for Addepar, a financial technology firm that helps wealth managers see and understand all their investments in one place. He will be working in a rotational program spanning across customer service and product. On campus, Kenny has been part of the Goff Trailblazers, worked in the University of Utah Global Health Office as a Software Engineer, and worked as a TA for the School of Accounting, building an automated system that manages participation grades for all introductory accounting classes (about 2,000 students).



Teaching Assistant

Jack Pollock

Jack is a senior graduating with a B.S. in Finance, with an emphasis in Advanced Financial Analysis. He has strong interests in capital markets and in applying artificial intelligence to finance workflows. Jack previously interned with Goldman Sachs in the Credit Research Group, covering diversified industrials. In this role, he generated internal credit ratings for the firm's counterparties and developed research reports on the companies he covered, building strong fundamental analysis skills. On campus, he served as Co-President of the Finance Club and as the Finance Major Representative for the Business Student Government. Within USIF, Jack served as a Teaching Assistant for the 2025–2026 academic year following his role as Chief of Staff. He enjoyed challenging students to develop strong investment strategies and supporting them in their roles. Following graduation, he will rejoin Goldman Sachs in the Risk Division. Outside of finance, Jack enjoys cooking, reading, and following the NFL (go Bears!).



ADMINISTRATIVE ROLES

Chief of Staff

The Chief of Staff, *Kelson Flynn*, acts as a strategic partner to the fund's leadership, driving organizational effectiveness and professional development. This role oversees administrative operations, coordinates between teams, and ensures alignment with the fund's objectives. Responsibilities include facilitating weekly meetings, managing performance reviews, and fostering member engagement through mentorship and project oversight, ensuring seamless collaboration across the fund's 24 students, including the Chief of Staff.

Editorial Team

The Editorial Team consisting of *Kyle Klinger, James VanDam, Emily Biagi, Kenny Mark, Michael Molenaar*, and *Link Dephouse* primarily serves as quality control for all content produced in the fund. This includes drafting and editing annual reports, investment summaries, and internal documents, while maintaining a consistent style guide and verifying numerical accuracy. The team collaborates with the Marketing Team to prepare content for external distribution and manages templates and archives for transparency, ensuring professional communication that upholds the fund's credibility.

Marketing Team

The Marketing Team consisting of *Maddy Hadwick, Hannah Johnson, Chris Folau, Dublin Engebos, Briana Bradley*, and *Alex Webb* promotes the fund's brand and engages stakeholders through strategic outreach. Responsibilities include developing branding materials, managing the fund's website, and organizing social events. The team also oversees recruitment efforts and external communications, such as newsletters and social media (e.g., LinkedIn), to enhance visibility and attract talent, aligning with the fund's professional standards.

Treasury Team

The Treasury Team consisting of *Jake Bauman, Daniel Norman, Ved Munot, Kushal Golechha, Zach Lombardi, Brady Pace*, and *Isaac Middlemas* ensures financial precision and supports investment decisions through rigorous analysis. Duties include maintaining accurate transaction logs, tracking portfolio performance, and conducting market analysis to inform strategy. Weekly tasks involve updating financial records and developing analytical tools, ensuring compliance with the SIF's investment parameters and supporting the management of the fund's portfolio.

Technology Team

The Technology Team consisting of *Vivek Anandh, Judy Ojewia, Austin Arnold, Madeline Stover*, and *Dimpal Chaudhari* manages the fund's technological infrastructure, ensuring reliable systems for operations and analysis. Responsibilities include maintaining databases, developing tools for portfolio tracking, and supporting data-driven investment decisions. The team collaborates with the Treasury Team to integrate analytical tools and ensures the fund's website and digital platforms are functional and secure, enhancing operational efficiency.

GUEST SPEAKERS

Mark Woodruff (9/29/25) - Physician Wealth Advisors

Mark Woodruff, a Vice President at Physician Wealth Advisors, shared his extensive expertise in the niche field of physician wealth management during his presentation on September 29, 2025. He introduced a foundational philosophy that effective money management is "51% psychological and 49% math," emphasizing that building wealth is driven more by mindset and long-term habits than by the raw mechanics of finance. Woodruff challenged the fund to consider the trade-off between looking wealthy now and being wealthy in the future, urging a focus on deliberate cash management as the primary step toward true financial independence.

The core of his presentation focused on practical strategies for physicians, who often start their high-earning careers later in life and with significant debt. He introduced his "Retirement Rule of 50," a simple framework for determining necessary savings rates based on a professional's expected working years. Additionally, Woodruff provided a comprehensive guide to financial security that covered essential protections, such as disability and malpractice insurance, and a rigorous approach to debt management, particularly regarding student loans and mortgages.

John Southcott (12/8/25) - Urum Capital

John Southcott presented on December 8, 2025, offering a detailed view into his career trajectory and the evolving landscape of private family offices. His professional profile, marked by both a Master of Accountancy and multiple certifications like the CPA and PMP, highlighted his journey from early entrepreneurship in basic services to senior leadership roles in sophisticated investment environments. Southcott's current focus centers on leading analysis and management for traditional assets and cryptocurrencies within a private family wealth office, where he navigates complex market views involving AI, the real estate cycle, and distressed assets.

Throughout his talk, Southcott emphasized the importance of finding a specific professional "lane" while remaining open to calculated risks and continuous skill-building. He provided insights into the strategic decision-making processes used by family offices, such as build/buy/sell decisions and managing diverse private investments. His primary message to the fund was that personal and professional success is built on a foundation of innovation, disciplined team collaboration, and the agility to transform processes in response to market shifts.

Robert Cummings (2/2/26) - Utah Division of Securities

Robert Cummings, Director of the Utah Division of Securities, provided a compelling look at the intersection of securities regulation and ethics during his visit on February 2, 2026. He detailed the critical role of his agency in maintaining market integrity through enforcement, compliance audits, and investor education. Cummings used the "Parable of the Chinese Horse Farmer" to illustrate the uncertainty of market events, ultimately advising students to avoid the "gambling" nature of individual stock picking and instead focus on disciplined, long-term strategies like maximizing 401(k) contributions and utilizing low-fee index funds.

A significant portion of his presentation was dedicated to "headwinds" that keep regulators up at night, including the increasing fraud in crypto markets and the proliferation of online prediction markets. He also highlighted the potential for "idiocracy" through over-reliance on AI and navigating with GPS, citing studies that suggest frequent use of these tools can reduce electrical connectivity in the prefrontal cortex and inhibit independent critical thinking. His concluding advice to the fund was to maintain a strong moral compass through marginal choices, ensuring that their professional paths remain grounded in safety and ethical capital movement.

FUNDAMENTAL PITCHES

Abbott Laboratories Fundamental

Presented By: Alpha Bet (James VanDam, Jake Bauman, Zack Lombardi, Kyle Klinger)

Date Presented: 09/15/2025

Investment Decision: Did Not Invest

Introduction:

Abbott Laboratories (NYSE: ABT) is a global healthcare company that develops, manufactures, and markets products across four main areas: medical devices, diagnostics, nutrition, and established pharmaceuticals. Our investing thesis was originally grounded in macro trends in the pharmaceutical industry showing valuation upside and bearish market downside protection. Abbott initially caught our attention as a mature company with a large moat, but upon deeper analysis, we discovered the small upside not yet priced in was not worth the other risks it carried. Although ABT maintained strong financials, a diversified portfolio, and credible leadership, its valuation implied only a modest 1.8% potential gain above its price as of 9/13. With flattening margins, post-pandemic revenue normalization, and multiple ongoing lawsuits, the stock appeared fairly valued within a capital-intensive, highly competitive industry while also facing major risks.

Company and Valuation Details:

We valued Abbott Laboratories using a DCF supported by trading comparables and precedent transactions. Our WACC reflected a capital structure of 5.8% debt and 94.2% equity, an after-tax cost of debt of 4.3%, and a cost of equity of 6.0%, based on a 4.03% risk-free rate, 5.9% market risk premium, and 0.34 levered beta. Revenue is projected to grow 7.0% in fiscal 2025 before stabilizing through 2030. Scenario analysis produced implied prices of \$141.09 (base), \$129.46 (downside), and \$160.53 (upside) using a 2.0% terminal growth rate. Weighting 50% DCF, 20% comparables, and 30% precedent transactions yielded a blended target price of \$136.17 versus the current price of \$133.72 — suggesting limited upside. Precedent transactions implied a mean EV/Revenue multiple of 5.65x, while public comps showed ABT trading above peers on EV/Sales and EV/EBITDA but below on P/E, indicating relative overvaluation.

Historical Performance:

Abbott operates in a highly regulated global healthcare environment with intense competition from Medtronic, Johnson & Johnson, and Roche. It maintains market leadership through its FreeStyle Libre glucose monitoring system and deep emerging market penetration. Key risks include leveling diagnostic volumes post-COVID, supply chain disruptions, and a significant litigation profile. Leadership is stable with CEO Robert Ford at the helm since 2020. Growth opportunities lie in digital health wearables and aging demographics, while key threats include government pricing pressures and ongoing litigation. We recommend the fund not invest due to limited upside and elevated legal risk.

NextEra Energy Fundamental

Presented By: The Profit Prophets (Judy Ojewia, Ved Munot, Michael Molenaar, Madeline Stover)

Date Presented: 10/13/2025

Investment Decision: Did Not Invest

Introduction:

Our group chose to analyze NextEra Energy (NEE) in the utilities and renewables sector due to its unique position as both the largest regulated utility in Florida and the world's leading producer of wind and solar energy. NEE represents a company balancing stability from its regulated operations with growth ambitions in clean energy. Despite its industry leadership and strong ESG profile, we ultimately chose not to invest due to concerns about valuation and recent appreciation of the stock.

Company and Valuation Details:

NextEra Energy operates through two main segments: Florida Power & Light (FPL), which delivers regulated electricity to nearly 6 million customers, and NextEra Energy Resources (NEER), which develops large-scale renewable projects across North America. As of October 9, 2025, NEE traded at \$83.71 per share with a market cap of \$148.9 billion. Our DCF analysis produced a target price of \$102.08, implying modest upside of ~22%, while our weighted valuation (DCF, comparable companies, and precedent transactions) produced a target price of \$83.46 — near the current price. The stock's high EV/EBITDA multiple of 19.1x, well above peers averaging 13.7x, suggests the market is already pricing in optimistic growth. Combined with rising financing costs and recent stock appreciation, we determined the current risk-reward profile does not justify an investment.

Historical Performance:

Over the past three years, NEE delivered a total return of 19.3%, outperforming many peers. However, this growth relied heavily on leverage and reinvestment, which constrained free cash flow and dividend flexibility. Recent partnerships — such as the 2025 AI infrastructure collaboration with BlackRock's Global Infrastructure Partners — highlight continued innovation, but also magnify exposure to regulatory, construction, and financing risks. While NEE is a strategically positioned clean energy leader, we would like to see stronger profitability, improved cash generation, and a more favorable rate environment before investing.

UnitedHealth Group Fundamental

Presented By: The Big Shorties (Vivek Anandh, Briana Bradley, Maddy Hadwick, Kenny Mark)

Date Presented: 10/13/2025

Investment Decision: Invested \$15,000 in the DA Davidson Fund

Introduction:

We selected the healthcare insurance sector because it provides defensive stability and consistent earnings growth even during market downturns. Within this sector, UnitedHealth Group (UNH) stood out due to its strong market leadership, diversified business model across insurance and health services, and history of operational excellence. UNH also helps balance the fund's exposure by adding a large-cap, low-beta name in a traditionally resilient industry.

Company and Valuation Details:

UnitedHealth Group (NYSE: UNH) operates through two main segments: UnitedHealthcare, offering health benefit plans, and Optum, providing health services including pharmacy benefit management and data analytics. As of the presentation date, UNH traded at \$354.50 with a target price of \$453.12, implying ~35% upside. Valuation was weighted across DCF (50%) at \$735.74, Comparable Companies (30%) at \$223.89, and Precedent Transactions (20%) at \$219.51. UNH's leadership in Medicare Advantage and healthcare services provides a durable competitive moat. Risks include regulatory changes, medical cost inflation, and competition in government programs, mitigated by the company's diversified revenue mix and consistent earnings growth.

Historical Performance:

Over the past 5 years, UNH delivered strong total returns, significantly outperforming the S&P 500. Its 5-year price CAGR of ~13% compares favorably to SPY's ~10%, with a beta of 0.56 indicating lower volatility and a max drawdown of ~17% versus SPY's ~25% during market corrections. UNH's defensive nature, steady cash flows, and dividend growth make it an attractive long-term investment despite moderate regulatory risks. Its consistent track record of earnings growth and strong balance sheet support the decision to invest.

Coca-Cola Fundamental

Presented By: Guardians of the Balance Sheet (Austin Arnold, Kushal Golechha, Emily Biagi)

Date Presented: 10/20/2025

Investment Decision: Invested \$10,000 in the Milner Fund

Introduction:

Our group chose to analyze The Coca-Cola Company (KO) because it represents a cornerstone of value investing in the consumer staples sector. Coca-Cola's five-year beta of 0.44 reflects its low volatility and strong resilience to broader market swings. This defensive characteristic makes it an attractive holding for investors seeking stability and reliable income through economic cycles. An investment in Coca-Cola helps lower the Davidson Fund's beta of 1.32 and opens the door for riskier investments elsewhere.

Company and Valuation Details:

Coca-Cola is a well-established company with a history of high dividend growth and strong operating margins. We calculated a target price of \$72.32 against a current price of \$68.44 as of October 17, 2025. Our growth assumptions reflect ongoing efforts to diversify its beverage portfolio toward health-conscious trends and expand in developing markets. Coca-Cola's capital-light business model — where independent bottling partners handle production and distribution — supports high operating margins. The non-alcoholic beverage industry is competitive but characterized by strong brand loyalty and scale advantages. Risks include regulatory pressures, currency fluctuations, and changing consumer preferences.

Historical Performance:

As of October 17, 2025, KO trades at ~\$68.44 with a market cap of ~\$295 billion, gaining 8.43% year to date. The company has consistently rewarded shareholders through dividend growth, with its annual payout rising from \$1.94 in 2024 to \$2.04 in 2025 — a 5% year-over-year increase — and has maintained or grown its dividend for 62 consecutive years. Coca-Cola maintains its reputation as a stable, income-generating stock with steady long-term performance and consistent operating margins, reinforcing its role as a reliable portfolio anchor.

PayPal Fundamental

Presented By: Cash Flow Cowboys (Brady Pace, Chris Folau, Kelson Flynn)

Date Presented: 10/20/2025

Investment Decision: Invested \$15,000 in the Davidson Fund

Introduction:

Our group chose PayPal Holdings, Inc. (PYPL) for its pivotal role in the fintech sector, a space reshaping global commerce through digital payments and financial inclusion. Our portfolio lacked exposure to this high-growth area, and PayPal presented an opportunity to diversify while capturing innovation-driven upside. Despite post-pandemic volatility, PayPal remains a global leader with strong cash flows, a massive user base, and new leadership committed to operational discipline and renewed growth.

Company and Valuation Details:

PayPal Holdings, Inc. connects merchants and consumers across more than 200 markets through platforms including PayPal, Venmo, Braintree, Xoom, and Honey. As of October 17, 2025, the stock trades at \$67.55 with a target price of \$106.63 by October 2029, implying 57.85% upside. Valuation applied a DCF model using GDP-level terminal growth, a 1.45 beta, and WACC derived from Treasury yields and market risk premiums. The fintech industry remains competitive — key rivals include Apple Pay and Stripe — yet PayPal's global scale and brand trust sustain its advantage. Risks include margin pressure, regulation, and execution on technology transformation, offset by strong leadership and AI-driven expansion.

Historical Performance:

After its spin-off from eBay in 2015, PayPal's share price rose from \$31.51 to a peak of \$309 in July 2021, driven by pandemic-era e-commerce growth, before declining sharply due to slowing growth and margin compression. Despite a higher beta of 1.45 and larger max drawdowns relative to SPY, the company remains compelling due to its robust cash flow generation, \$13.7 billion cash balance, and a renewed strategic roadmap. PayPal's potential to capitalize on long-term secular trends in digital payments, AI-driven financial services, and global financial inclusion makes it a sound investment for investors seeking recovery potential and fintech exposure.

Freeport-McMoRan Fundamental

Presented By: Cash Me If You Can (Dublin Engebos, Hannah Johnson, Dimpal Chaudhari)

Date Presented: 10/27/2025

Investment Decision: Invested \$10,000 in the DA Davidson Fund

Introduction:

The mining industry has been growing over the last several years and is expected to continue through 2030, particularly the copper industry. Copper is increasingly used in electric vehicles, solar panels, and semiconductors — all high-growth sectors. This outlook drew us to Freeport-McMoRan (FCX), a mining company specializing in copper that accounts for 70% of U.S. copper production and is the third-largest copper producer globally.

Company and Valuation Details:

Freeport-McMoRan (NYSE: FCX) is a leading global copper producer with meaningful gold and molybdenum by-products. Flagship assets include the Grasberg minerals district in Indonesia and large operations across North and South America. FCX traded at \$41.37 with a target price of \$50.58, implying ~22% upside. Valuation was weighted across DCF (45%) at \$53.25, Comparable Companies (35%) at \$52.09, and Precedent Transactions (20%) at \$41.95. FCX is well-positioned for rising long-term copper demand driven by grid expansion, EVs, and renewables. Key risks include copper price volatility, geopolitical and regulatory exposure in Indonesia, and operational events such as the 2025 Grasberg mud-rush.

Historical Performance:

Over the last five years, FCX delivered ~149% total returns, significantly outperforming SPY's ~110–115%, though with materially higher risk — realized volatility of 33.2% versus SPY's low-teens. FCX's price is highly sensitive to copper cycles, mine outages, production guidance, and trade risks. Despite large intracycle drawdowns and meaningful debt levels at times, FCX's strong fundamentals and long-term growth potential justify investment. As one of the world's largest copper producers, FCX benefits disproportionately from rising copper prices driven by global electrification, renewable energy expansion, EV demand, and AI datacenter construction.

SYSTEMATIC PITCHES

Trend-Adjusted Value Momentum in ESG (ESG-TAVM) Systematic Strategy

Presented By: The Profit Prophets (Judy Ojewia, Ved Munot, Michael Molenaar, Madeline Stover)

Date Presented: 11/3/2025

Investment Decision: Invest — Reallocate \$50,000 from ESGV to ESG-TAVM

Introduction:

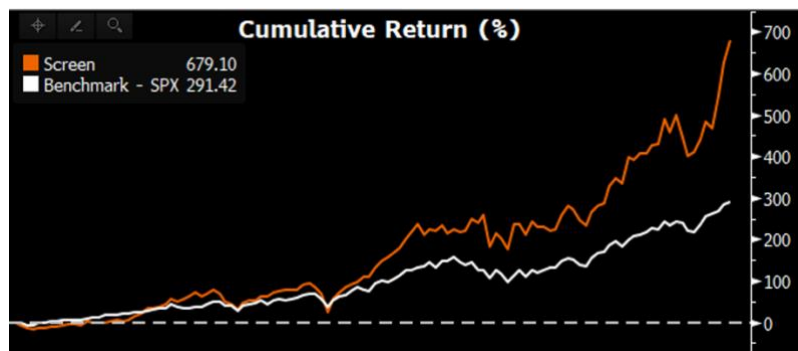
Our group developed a strategy to improve the performance and diversification of the ESG fund. Drawing on two academic articles — "Finding Value Using Momentum" (Pani & Fabozzi) and "ESG Integration: Value, Growth and Momentum" (Kaiser) — we built a strategy pairing value and momentum factors and applied the criteria in Bloomberg to identify 14 qualifying stocks.

Trading Strategy Details:

The ESG-TAVM strategy pairs value stocks (low prices relative to fundamentals) with momentum stocks (strong recent earnings) to achieve more stable performance, as the two factors' risks offset each other. We implemented the following Bloomberg screening filters: Trading Status Active; Exchanges limited to U.S. (NYSE, NYSE American, NASDAQ GM); Index membership in the Bloomberg ESG Data Index; Current Market Cap above \$1 billion; and a top 10 sequential percentile rank for period-over-period EBITDA/EV yield growth across 8 quarters with Percentile/Momentum above 90. These criteria narrowed the universe to 14 equally weighted stocks. The portfolio is rebalanced quarterly.

Backtesting Performance:

Backtesting results showed a 679% cumulative 10-year return and a 47% 1-year return, outperforming ESGV by a significant margin. A Monte Carlo simulation confirmed improvements in Sharpe ratio, expected return, and sector diversification. Incorporating these new stocks also increases exposure to Basic Materials and Industrials, helping to balance the portfolio's sector weights. By reallocating \$50,000 from ESGV to the TAVM strategy, the ESG Fund would improve in quality and gain exposure to high-quality, growth-oriented companies that align with ESG principles.



10-year



High Cash Flow and Cost-Efficient ESG Systematic Strategy

Presented By: The Big Shorties (Maddy Hadwick, Kenny Mark, Vivek Anandh)

Date Presented: 11/3/2025

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

Introduction:

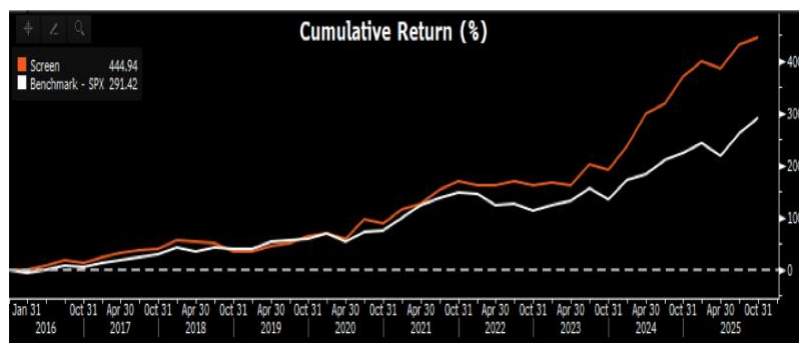
We chose to focus on the ESG fund because, while it has grown over the years, much of today's ESG exposure is concentrated in a few mega-cap tech names. Our ESG sleeve felt too passive and lacked companies with strong real fundamentals. Our goal was to add a strategy targeting firms that generate high cash flows and maintain cost efficiency — characteristics that support both long-term profitability and sustainability.

Trading Strategy Details:

Our strategy systematically screens U.S. large-cap ESG companies for high growth in cash flow from operations (CFO) and low or improving cost of goods sold (COGS) growth, identifying firms that expand profitably while improving operational efficiency. Bloomberg filters included: market capitalization above \$10 billion; top 25% CFO growth (current fiscal year estimate); bottom 10% COGS growth (one-year change); and ESG-qualified U.S. companies only. The portfolio holds 10 equally weighted positions, rebalanced quarterly. We found that including smaller-cap companies introduced weaker performance and higher volatility; limiting the screen to firms above \$10 billion in market cap significantly improved return quality and consistency.

Backtesting Performance:

Backtesting over 10-year, 3-year, and 1-year periods showed consistent outperformance versus SPY in all cases. The strategy exhibited no signs of excessive risk or major drawdowns, maintaining stable performance through periods of heightened market volatility. Because it focuses on financially strong, operationally efficient firms, it offers a defensive return profile that compounds steadily without disproportionate risk. Overall, the backtest supports this as a low-volatility, high-quality ESG strategy that consistently exceeds SPY performance.



10-year



Less is More-mentum Systematic Strategy

Presented By: Guardians of the Balance Sheet (Emily Biagi, Kushal Golechha, Austin Arnold)

Date Presented: 11/10/2025

Investment Decision: Invested \$48,000 in the School Fund

Introduction:

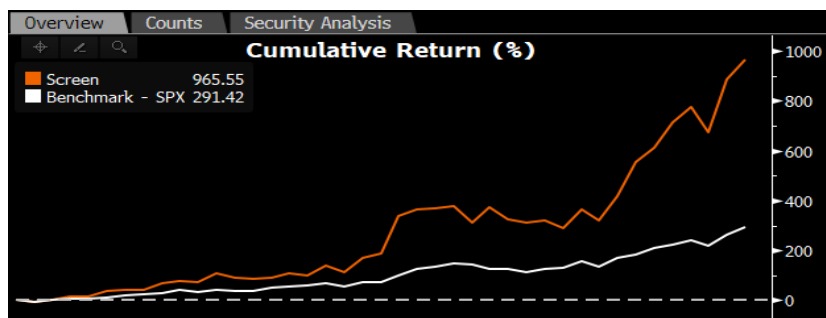
We explored how combining asset growth and momentum factors could identify companies with efficient capital allocation and sustained market strength. This style-based approach adds diversification to the fund's existing sector-concentrated exposure and historically performs well across market environments. Our strategy draws on two foundational studies: "Asset Growth and the Cross-Section of Stock Returns" (Cooper et al., 2008) and "Returns to Buying Winners and Selling Losers" (Jegadeesh & Titman, 1993).

Trading Strategy Details:

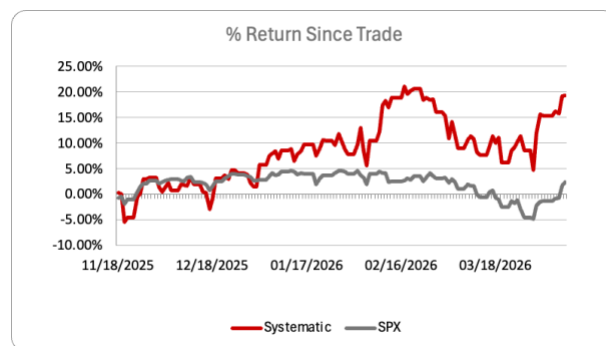
We screen for stocks in the bottom decile of quarter-over-quarter non-current asset growth — identifying firms with operational discipline and efficient long-term investment — while also selecting stocks with the strongest 12-month total returns to capture momentum. This combination aims to exploit investor underreaction. The portfolio is rebalanced quarterly to stay aligned with data frequency and capture emerging trends. Selected companies include Astronics Corp, Biglari Holdings, Commscope Holdings, Carpenter Tech, Anywhere Real Estate, Kenon Holdings, Centrus Energy, Nektar Therapeutics, NRG Energy, Precigen Inc, Tutor Perini Corp, and Travers Therapeutics. A key risk is the strategy's tilt toward smaller-cap stocks, which introduces higher volatility and liquidity risk compared to large-cap firms.

Backtesting Performance:

Our 10-year backtest shows the combined strategy outperformed the S&P 500 on a risk-adjusted basis, delivering cumulative returns of 965% versus SPY's 291%, with positive alpha relative to the market benchmark. The portfolio exhibited a higher beta but also a higher Sharpe ratio, meaning investors are compensated for the additional risk taken. The results validate the strategy's ability to generate meaningful excess returns while maintaining a favorable risk-reward profile over long investment horizons.



10-year



Dividend Momentum Rotation Systematic Strategy

Presented By: Cash Flow Cowboys (Brady Pace, Kelson Flynn, Chris Folau)

Date Presented: 11/10/2025

Investment Decision: Did Not Invest

Introduction:

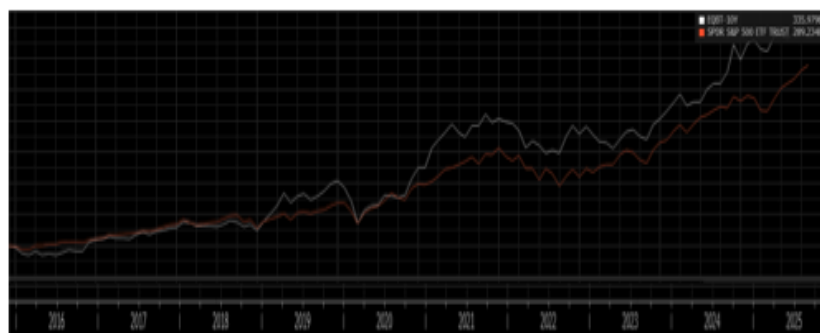
Our group analyzed the Dividend Momentum Rotation (DMR) strategy within the Financial Select Sector (XLF) to test whether rising dividends and strong price momentum could produce consistent outperformance. The concept was grounded in the idea that firms increasing payouts and showing recent strength may continue to reward shareholders. However, empirical testing revealed inconsistent performance across multiple timeframes, indicating weak persistence and unreliable alpha generation. As a result, the DMR approach did not justify inclusion in the Davidson Fund portfolio.

Trading Strategy Details:

DMR targets financial companies within the XLF universe that demonstrate both dividend growth and above-median six-month total returns. This dual signal aimed to capture quality momentum — firms exhibiting both capital strength and market confidence. The theoretical basis drew from research by Keim (1985), Korganbekova (2018), Fasano (2018), and Wang (2020), collectively supporting the hypothesis that combining dividend momentum and price strength could systematically outperform the benchmark. The strategy applies a dual screen on dividend growth rate and dividend yield variations across XLF constituents, with quarterly rebalancing.

Backtesting Performance:

DMR was backtested across 1-, 3-, 5-, 10-, and 20-year windows using both Dividend Growth Rate (DGR) and Dividend Yield (DY) variations. Results lacked robustness: while the 10- and 5-year periods modestly outperformed, the 1-, 3-, and 20-year windows underperformed both SPY and XLF. Risk-adjusted metrics including Sharpe ratio and maximum drawdown also lagged the benchmark in most windows. If implemented, the strategy would increase volatility without a corresponding rise in returns, eroding diversification benefits within the Davidson Fund. Despite its appealing theoretical foundation, DMR did not meet the fund's performance or risk standards.



10 -year

Profitable Value Systematic Strategy

Presented By: Cash Me If You Can (Dublin Engebos, Dimpal Chaudhari, Hannah Johnson)

Date Presented: 11/17/2025

Investment Decision: Did Not Invest

Introduction:

We chose a Profitable Value strategy to target companies showing strong, consistent profitability while remaining undervalued by the market. Our expectation, grounded in both academic research and our own analysis, was that this combination would identify stable, fundamentally strong companies trading at attractive prices — offering both quality and value characteristics in a single portfolio.

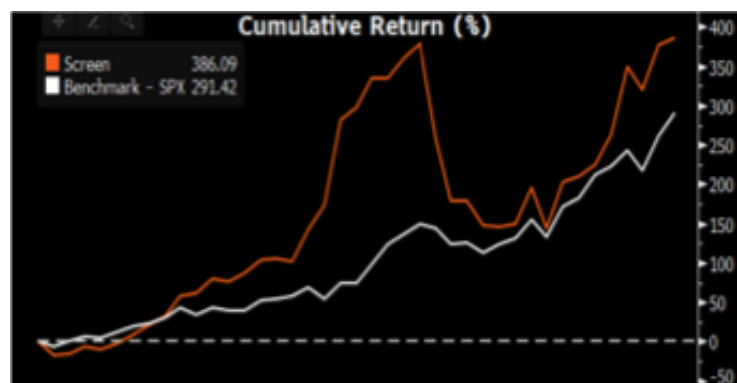
Trading Strategy Details:

The trading universe was limited to U.S. exchanges, excluding financials and industrials where the chosen metrics are less reliable. We required a market cap above \$10 billion. Profitability was measured using a custom Bloomberg formula for gross profits divided by assets (GP/A), with a hard cutoff of $GP/A \geq 0.35$ (the historical 50th percentile). Value was measured using EV/EBITDA, requiring a positive value and selecting the bottom 10% — where lower values historically produce higher returns. This yielded 15 companies: Astera Labs, Alnylam Pharmaceuticals, Credo Technology, DoorDash, Datadog, DraftKings, Duolingo, Exact Sciences, HubSpot, ServiceNow, Pinterest, Palantir, Pure Storage, Reddit, and Roku. The portfolio rebalances quarterly.

Backtesting Performance:

Backtests over 10-, 5-, 3-, and 1-year periods showed mixed but encouraging results. The strategy outperformed the S&P 500 over the 10-year and 1-year horizons, demonstrating strong long-term compounding and solid recent execution, but underperformed over the 3- and 5-year periods — reflecting normal factor cyclicalities rather than structural weakness. Despite uneven relative performance, the strategy maintained low volatility, controlled drawdowns, and consistent fundamentals. It offers a quality-tilted value profile that performs best over long horizons and remains resilient during periods of factor rotation.

10-year



Reinvest in Yourself Systematic Strategy

Presented By: Alpha Bet (James VanDam, Jake Bauman, Zack Lombardi, Kyle Klinger)

Date Presented: 11/24/2025

Investment Decision: Buy \$48,000 evenly across 12 securities; sell \$48,000 of NVDA

Introduction:

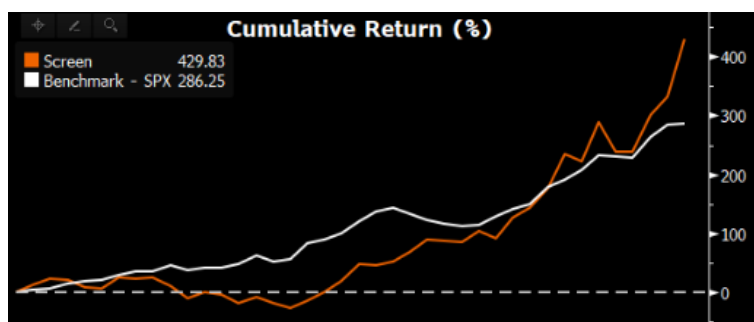
Our thesis was that mature tech companies reinvesting heavily in themselves — through high R&D spending while keeping dividends minimal — should generate abnormal returns and long-term profitability. Academic research and our own testing confirmed that companies with high R&D expenses and low dividend-per-share payouts significantly outperform the S&P benchmark. Companies offering any dividends tend to be larger and more stable, delivering consistent profits while defending market share, but keeping dividends low allows them to continue reinvesting for sustained near-term growth and long-term profitability improvements.

Trading Strategy Details:

Our universe was limited to active U.S. companies in the tech sector as defined by BICS: Technology in Bloomberg. We applied two factors: top 25th percentile rank of adjusted R&D spenders, and bottom 10th percentile of dividend-per-share ranked companies — targeting firms with the highest R&D expenses and lowest dividend payouts. The 12 selected companies were STX, KLAC, MPWR, IBM, MSFT, ADI, QCOM, INTU, GRMN, NXPI, TXN, and MSI. Notably, none of the Mag 7 appeared, reducing concerns about confounding knowledge bias. To avoid overweighting the tech sector, we simultaneously sold \$48,000 of NVDA (reducing our stake by ~45%), which had represented ~5% of the total fund and carried a beta of 2.25.

Backtesting Performance:

Backtests over 10-, 5-, 3-, and 1-year horizons showed strong outperformance versus the S&P benchmark in every instance (with slight outperformance in the 1-year window). The 10-year backtest generated annualized returns of 26.3%, an alpha of 7.55, and a Sharpe ratio of 0.98. The strategy's consistent outperformance across time horizons, combined with its disciplined screening criteria and sector-aware implementation, led us to conclude it is a positive investment for the fund.



10-year



OPEN PITCHES

Ford Motor Company Fundamental

Presented By: Cash Me If You Can (Dublin Engebos, Hannah Johnson, Dimpal Chaudhari, Alex Webb)

Date Presented: 02/23/2026

Investment Decision: Invested \$10,000 in the DA Davidson Fund

Introduction:

We analyzed Ford Motor Company (NYSE: F) within the evolving automotive industry, where electric vehicles and commercial fleet services are increasingly important drivers of growth. Ford, founded in 1903 and headquartered in Dearborn, Michigan, generated approximately \$185 billion in revenue in 2024 and maintains strong brand positioning through its Ford and Lincoln lines. The company's leadership in trucks — with the F-Series as the best-selling truck in the U.S. for 48 consecutive years — provides a stable foundation. Our investment thesis centers on Ford's strategic shift toward higher-margin segments, particularly Ford Pro, its commercial and fleet division, which has emerged as the company's primary growth driver.

Company and Valuation Details:

Ford operates globally, designing, manufacturing, and financing vehicles for both individual consumers and commercial clients. In addition to its core automotive business, Ford offers financing through Ford Motor Credit, creating an integrated ecosystem that supports sales growth. As of the presentation date, Ford traded at \$14.01 per share with a blended target price of \$23.15, implying approximately 39% upside. Our valuation was weighted across DCF (50%) at \$19.48, comparable companies (35%) at \$28.01, and precedent transactions (15%) at \$24.04. Management is focused on margin expansion through several key initiatives, including the development of a "Universal EV Platform" aimed at improving cost competitiveness in the global EV market. Additionally, Ford Pro continues to scale its high-margin software and services platform, surpassing 800,000 paid subscriptions and expected to contribute up to 20% of EBIT. While the broader automotive sector remains cyclical and capital-intensive, Ford's shift toward recurring revenue streams and commercial customers supports a more durable earnings profile.

Historical Performance:

Ford operates across three primary segments: Ford Blue (internal combustion vehicles), Ford Model e (electric vehicles), and Ford Pro (commercial and fleet services). Ford Blue remains the largest contributor, generating over 60% of revenue with steady, low-growth performance anchored by its truck franchise. The Model e segment has faced challenges due to softer-than-expected EV demand, leading management to scale back investments and cancel underperforming projects. This resulted in a one-time \$21 billion charge and negative EBITDA in 2025, though performance is expected to recover beginning in 2026. Ford Pro has been the standout segment, delivering strong growth through integrated fleet solutions and software offerings. Meanwhile, Ford Motor Credit continues to provide a meaningful and growing revenue stream, with growth rates of 19.4% from 2023 to 2024 and 8% from 2024 to 2025. Despite near-term volatility related to EV restructuring and cyclical industry pressures, Ford's diversified business model, improving cost discipline, and focus on higher-margin segments support its long-term investment case, justifying the decision to invest.

Albertsons Companies Inc. Fundamental

Presented By: Cash Me If You Can (Dublin Engebos, Hannah Johnson, Dimpal Chaudhari, Alex Webb)

Date Presented: 03/30/2026

Investment Decision: Invested \$10,000 in the School Fund

Introduction:

We analyzed Albertsons Companies, Inc. (NYSE: ACI) within the grocery sector, a historically defensive industry that performs well during economic uncertainty. Following its failed merger with Kroger, Albertsons appears undervalued relative to its fundamentals. Our investment thesis is driven by the company's ability to regain market confidence through operational improvements, including expansion of higher-margin private-label products, growth in its pharmacy segment, and continued investment in digital and AI-driven initiatives. These factors position Albertsons as a stable business with meaningful upside potential.

Company and Valuation Details:

Albertsons is a leading U.S. food and drug retailer headquartered in Boise, Idaho, operating banners such as Safeway, Vons, Jewel Osco, and Albertsons across ~2,270 stores in 34 states. The company offers grocery, pharmacy, and private-label products, supported by a growing digital and loyalty ecosystem. As of the presentation date, ACI traded at \$17.07 with a blended target price of \$40.27, implying ~58% upside. Valuation was weighted across DCF (70%) at \$38.14, comparable companies (10%) at \$62.16, and precedent transactions (20%) at \$36.78.

Albertsons is positioned to benefit from long-term demand for value-oriented grocery options and private-label expansion. Management continues to invest in digital capabilities, e-commerce, and pharmacy services, which support margin expansion and customer retention. Key risks include food price volatility, competitive pressure from Walmart and Kroger, and execution risk in ongoing cost and technology initiatives.

Historical Performance:

Over the past five years, Albertsons has delivered relatively flat equity performance despite stable cash flows, reflecting structural pressures in the grocery industry and uncertainty following the failed Kroger merger. This disconnect between operational stability and market valuation highlights potential for multiple expansion as sentiment improves.

The pharmacy segment has been a key growth driver, benefiting from Rite Aid store closures and increased prescription transfers through Albertsons' digital platform. Additional tailwinds include rising demand for GLP-1 medications and the potential for further market share gains amid expected Walgreens closures.

Albertsons is also investing in technology partnerships, including initiatives with OpenAI to enhance digital advertising and customer engagement. While the company operates in a low-margin, highly competitive industry, its consistent cash generation, expanding private-label margins, and growing digital ecosystem support a stable, defensive investment profile. These characteristics, combined with valuation upside, justify the decision to invest.

Money Making Materials Systematic Strategy

Presented by: Alpha Bet (James VanDam, Kyle Klinger, Jake Bauman, Zack Lombardi)

Date Presented: 03/02/2026

Investment decision: Invested 30,000 into the Money-Making Materials Systematic Strategy

Introduction: Our trading strategy was about combining investment benchmark statistics with an industry we deemed to be on the rise. Our implementation consisted of taking the profitability metric gross margin and pairing that with numerous research sources predicting the mining and construction materials sector had serious tailwinds. Our screening criteria gave us 6 companies that was later reduced to 5 due to some volume concerns.

Trading Strategy Details: Our back test started with filtering for common equities listed on American exchanges under the Bloomberg sectors metals and construction materials. We then applied our profitability metric by filtering for companies in those sectors with gross margins north of 30%, the industry benchmark. The next metric applied was an Enterprise value to EBITDA ceiling, ensuring our filtered companies were below a 13 multiple, indicating undervalue. Finally, we set a market cap floor at \$500M to ensure we get the best quality of companies in these metrics.

Backtest Performance: Our 1 year performance is as follows:

- Return: 65.80%
- Alpha: 55.28
- Beta: 0.94
- Standard Deviation: 28.95
- Sharpe: 2.4
- Treynor: .68

The backtest shows a clear outperformance against the S&P over the same time period. After analyzing some alternative rebalance frequencies and metrics. We landed on a quarterly rebalance with a 30% gross margin floor and a 13x EV/EBITDA multiple on companies larger than \$500M.

Target Corporation Fundamental

Presented By: Alpha Bet (James VanDam, Kyle Klinger, Jake Bauman, Zack Lombardi)

Date Presented: 02/23/2026

Investment Decision: Invested \$5,000 in the DA Davidson Fund

Introduction:

We analyzed Target Corporation (NYSE: TGT) as a one-year investment opportunity within the retail sector. Target is a national merchandise retailer operating a direct-to-consumer model across categories including apparel, home goods, and groceries. Our thesis is driven by the company's current undervaluation and ongoing strategic transformation, including investments in AI, operational efficiency, and revenue diversification. We expect these initiatives to drive near-term earnings improvement, supporting a shorter investment horizon to capture upside.

Company and Valuation Details:

Target operates a large-scale U.S. retail network supported by owned brands, strategic partnerships, and a strong omnichannel platform. As of the presentation date, the stock traded at \$116.69 with a blended target price of \$188.45, implying significant upside. Valuation was weighted across DCF (70%), comparable companies (25%), and precedent transactions (5%).

Our DCF assumes a near-term revenue decline of 2.8% in fiscal 2026 followed by recovery through 2030, driven by e-commerce growth and operational improvements. Scenario analysis produced price targets of \$159.69 (base), \$122.30 (downside), and \$170.17 (upside). Target trades below peers on EV/Sales, EV/EBITDA, and P/E, indicating relative undervaluation and potential for multiple expansion as performance improves.

Historical Performance:

Target operates in a highly competitive retail environment characterized by pricing pressure, evolving consumer preferences, and competition from large-scale players such as Amazon and Walmart. Despite these challenges, the company maintains strong brand equity through its private-label offerings, customer experience, and loyalty ecosystem.

Leadership continuity supports execution, with CEO Michael Fiddelke bringing over two decades of experience within the company. Target's strengths include brand recognition and a diversified product mix, while weaknesses stem from its U.S.-centric footprint and exposure to substitution risk. Growth opportunities include expanding private-label brands, optimizing store formats, and leveraging AI-driven merchandising. Key risks include sustained margin pressure, competitive intensity, and external factors such as retail theft and shifting consumer sentiment.

Overall, Target's ongoing transformation, combined with its discounted valuation and strong brand positioning, supports the decision to invest with a one-year time horizon.

Devon Energy Fundamental

Presented by: The Profit Prophets (Judy Ojewia, Ved Munot, Micheal Molenaar, Madeline Stover)

Date Presented: 3/2/26

Investment decision: Buy DVN and Sell QCOM

Introduction:

We analyzed Devon Energy (NYSE: DVN) and Qualcomm (NASDAQ: QCOM) to rebalance sector exposure and capitalize on relative valuation opportunities. DVN stood out due to its strong positioning in U.S. shale, particularly in the Delaware Basin, and a pending acquisition expected to enhance its reserve base and competitive advantage. Conversely, we identified QCOM as a sell due to concerns around slowing technological leadership and a desire to reduce overall technology exposure in the portfolio.

Company and Valuation Details:

Devon Energy is a U.S.-based oil and gas producer focused on generating strong free cash flow and returning capital to shareholders. The company benefits from a low-cost production base and direct exposure to oil prices. At the time of purchase, DVN traded at \$43.53, with a weighted target price of \$72.98, implying significant upside. Our DCF analysis produced a base case value of \$84.14, with downside at \$52.68 and upside at \$98.01. Rising geopolitical tensions and potential increases in oil prices serve as additional near-term catalysts.

Qualcomm is a leading semiconductor and wireless technology company with revenue driven by both chip sales and high-margin licensing. At the time of sale, QCOM traded at \$142.36, above our intrinsic value estimate. Our DCF yielded a base case value of \$112.66 and a weighted target price of \$137.85, indicating limited upside. Key risks include customer concentration and potential revenue pressure from Apple's transition to in-house modem development.

Historical Performance:

Devon Energy has delivered strong recent performance, supported by disciplined capital allocation and robust free cash flow generation in a favorable commodity environment. However, its earnings remain highly sensitive to oil price fluctuations, reflecting the cyclical nature of the industry.

Qualcomm has historically achieved consistent growth through its leadership in mobile technology and licensing. Despite this, future performance may be pressured by increasing competition and potential loss of key customers, particularly as large clients pursue vertical integration strategies.

Conclusion:

Devon Energy offers an attractive risk-reward profile, supported by valuation upside, strong cash flow generation, and favorable industry dynamics. While cyclical risks remain, current conditions and strategic positioning justify investment. In contrast, Qualcomm appears fairly valued with emerging downside risks tied to customer concentration and competitive pressures. As a result, we reallocated capital by reducing exposure to QCOM and investing in DVN to better align with valuation and portfolio objectives.

Dressed to the Nines (Piotroski's F-Score) Systematic Strategy

Presented by: The Profit Prophets (Ved Munot, Madeline Stover, Michael Molenaar, Judy Ojewia)

Date Presented: 04/06/2026

Investment Decision: Invest \$30,000 in Milner Fund

Introduction: Our group chose to evaluate the Piotroski F-Score strategy as a potential addition to the Milner Fund. This strategy is based on Joseph Piotroski's paper, "Value Investing: The Use of Historical Financial Statement Information to Separate Winners from Losers." The main idea behind the strategy is that not all cheap stocks are good investments, so investors should use measures of financial strength to avoid value traps and identify companies with improving fundamentals. We implemented the strategy in Bloomberg to test whether it could generate strong returns and improve the portfolio.

Strategy Details: The Piotroski F-Score strategy focuses on value stocks, specifically firms with low price-to-book ratios, and then applies a 9-point financial health score to identify the strongest companies. The score is built from signals in three main categories: profitability, leverage/liquidity, and operating efficiency. The goal is to buy cheap companies that are also showing meaningful improvement in their financial condition.

We implemented the screening criteria in Bloomberg using the following filters:

- Trading Status: Active
- Primary Security Only
- Exchanges: United States
- Sectors: - Financials
- Current Market Cap > \$500 million
- Latest Quarterly Return on Assets > 0
- T12M Cash From Operations > 0
- Period over Period Growth of ROA from 4 quarters ago to latest quarter > 0
- Accrual: CFO > NI
- Period over Period Growth of Debt/Assets from 4 quarters ago to latest quarter < 0
- Period over Period Growth of Current Ratio from 4 quarters ago to latest quarter > 0
- Period over Period Growth of Shares Outstanding from 4 quarters ago to latest quarter <= 0
- Period over Period Growth of Gross Margin T12M from 4 quarters ago to latest quarter > 0
- Period over Period Growth of Asset Turnover from 4 quarters ago to latest quarter > 0
- Bottom 20% P/B ratio

These filters narrowed the investment universe down to 10 stocks, which were weighted equally and rebalanced annually. The strategy produced a 336.27% cumulative 10-year return, outperforming the S&P 500's 275.40%, and a 28.42% 1-year return, compared to 17.77% for the benchmark. When added to the existing portfolio, the strategy improved several important portfolio metrics: alpha increased from 5.59% to 5.71%, Sharpe ratio increased from 1.02 to 1.10, and beta decreased from 1.01 to 0.96. The strategy also slightly changed sector allocations and added exposure to names with strong underlying fundamentals.

Amer Sports Fundamental

Presented By: Cash Flow Cowboys (Kelson Flynn, Chris Folau, Brady Pace, Link Dephouse)

Date Presented: 03/23/2026

Investment Decision: Did Not Invest

Introduction:

We analyzed Amer Sports due to its position as a global branded sporting goods company with a premium portfolio and exposure to favorable industry trends. The company has benefited from strong brand momentum, expansion in direct-to-consumer (DTC) channels, and growth in Asia-Pacific markets. Our goal was to assess whether these strengths justified its valuation and created an attractive investment opportunity.

Company and Valuation Details:

Amer Sports generates revenue by designing, manufacturing, marketing, distributing, and selling sports equipment, apparel, footwear, and accessories across three segments: Technical Apparel, Outdoor Performance, and Ball & Racquet Sports. Its portfolio includes premium and performance-focused brands such as Arc'teryx, Salomon, Wilson, Atomic, Peak Performance, and Louisville Slugger. The company has delivered strong growth, with ~23% revenue CAGR from 2022–2025 and 2025 revenue of \$6.57B. DTC accounted for ~49% of revenue in 2025. Growth has been supported by premiumization trends, DTC expansion, and Asia-Pacific demand.

Based on our valuation assumptions, we arrived at an implied stock price of approximately \$20.71, which was about 32.63% below the current trading price used in the presentation. While Amer Sports appears operationally strong and benefits from a premium multi-brand platform, current valuation seems to already reflect much of the company's recent growth and margin potential. In addition, governance concerns tied to ANTA Sports' majority ownership and Amer's status as a foreign private issuer reduce the attractiveness of the opportunity. Given limited valuation upside, governance risk, and the increasing complexity of sustaining growth across brands and regions, we believed the risk-reward profile was unattractive at current levels.

Historical Performance:

Recent performance has been strong, supported by favorable industry conditions and company-specific execution. The outdoor apparel and sporting goods market has recovered following the post-COVID inventory correction, with premiumization, direct-to-consumer growth, and Asia-Pacific expansion serving as major tailwinds. Amer has benefited from these trends, including 43% DTC growth in 2024 and 54% growth in Greater China in 2024. However, the company still faces meaningful risks, including governance concerns, reliance on Arc'teryx as a standout asset, inventory growth outpacing revenue growth, and the possibility that future growth becomes more expensive to sustain. Given these risks, along with limited upside implied by our valuation, we do not believe Amer Sports offers an attractive investment opportunity at this time.

Electricity Macro Strategy

Presented by: Cash Flow Cowboys (Kelson Flynn, Chris Folau, Brady Pace, Link Dephouse)

Date Presented: 02/09/2026

Investment Decision: Invest \$25,000 Cash in the Milner Fund

Introduction:

This recommendation is built around a disconnect: U.S. electricity demand looks manageable when viewed as a national average, but incremental growth is increasingly concentrated in commercial loads, particularly AI and data centers. That clustering matters more than the headline national number. Concentrated load stresses local systems, raises peak prices, and forces multi-year infrastructure upgrades before supply can fully catch up. The objective is to own the beneficiaries of reliability-driven spending rather than rely on a single company outcome or a short-term timing bet.

Thesis and Opportunity:

The thesis is that electricity demand may appear benign nationally, but incremental growth is concentrated in specific regions and end-users that stress local grids. That stress tightens reliability margins, increases peak pricing, and triggers mandated investment in transmission, distribution, and firm-power capacity on a multi-year timeline. The market's common framing relies too heavily on national averages, which obscures where pressure forms. The relevant question is not whether national demand is up, but where load is arriving and how quickly infrastructure can respond. When demand growth is clustered, the economic impact is local, persistent, and expensive, creating a durable spend cycle.

Evidence and Why Now:

The supporting evidence in the deck emphasizes scale and timing. Data-center power demand is projected to rise meaningfully over the next decade, and the growth is not uniform. The buildout is geographically concentrated, which is critical because grid infrastructure is regional and constrained by permitting, interconnection queues, and construction timelines. When load grows faster than infrastructure can be delivered, systems respond through higher peak pricing, accelerated capital spending, and a growing premium on firm power. In other words, the imbalance between concentrated demand and slow-to-build supply increases the probability that spending is pulled forward rather than delayed.

Risks and Underwriting:

Approach This is not treated as a certainty; it is a disciplined underwriting of a build cycle with identifiable risk signals. The main risks are:

- **Efficiency gains and flexibility risk:** If computing becomes materially more efficient and more load can be shifted than expected, grid strain could be lower than projected.
- **Forecast error risk:** Power-demand projections can overshoot, so the correct posture is a range of outcomes rather than a single point estimate.
- **Timing and execution risk:** The build cycle is multi-year; delays in permitting, interconnection, or construction can create volatility and uneven returns.
- **Regional concentration risk:** The thesis is strongest where load clusters; if buildouts slow in key regions, the impact can be diluted. The baseline remains conservative: even with efficiency improvements and

partial demand flexibility, reliability standards and concentrated load growth still imply meaningful investment needs in the grid and in firm power.

Proposed Purchase (Milner Fund):

Total investment: \$25,000

- \$10,000 in PAVE to express infrastructure and industrial exposure aligned with grid buildout and modernization.
- \$10,000 in XLU to gain regulated utility exposure positioned to earn on rate-base growth and reliability-driven capital spending.
- \$5,000 in NLR to add nuclear and related exposure tied to firm, low-carbon baseload and energy security tailwinds.

Conclusion:

We recommend allocating \$25,000 to this basket because it expresses the thesis cleanly: concentrated commercial load growth creates local grid stress, which forces investment before supply can fully catch up. This is a build cycle that can be tracked through observable constraints such as regional load clustering, utility and grid capex plans, reliability pressures, and firm-power needs. A basket approach reduces single-name risk while maintaining direct exposure to the infrastructure and reliability spending that the market may be underpricing.

Spotify Fundamental

Presented by:

Guardians of the Balance Sheet (Kushal Golechha, Isaac Middlemas, Austin Arnold, Emily Biagi)

Date Presented: 02/09/2026

Investment decision: Did not invest

Introduction:

Our group chose to analyze Spotify due to its position as the leading global audio streaming platform and its relevance within the competitive digital media sector. While Spotify has strong brand recognition and user growth, its stock has experienced significant volatility and inconsistent returns in recent years. We wanted to evaluate whether recent strategic and operational changes have meaningfully improved the company's investment profile.

Company and Valuation Details:

Spotify operates a freemium business model, generating revenue through premium subscriptions and advertising. Despite its scale and global reach, the company faces structurally low margins due to high music licensing costs and intense competition from large ecosystem players such as Apple and Amazon. Based on our valuation assumptions, we arrived at an implied stock price of approximately \$262, compared to a current trading price of around \$412, suggesting limited upside at current levels. While recent operational discipline has improved near-term results, current valuation appears to price in continued margin expansion and successful execution of new initiatives. Given competitive pressures, margin constraints, and recent strategic decisions—including expansion into audiobooks and the physical book space—we believe the risk-reward profile is unattractive.

Historical Performance:

Over the past five years, Spotify has generated approximately a 32% total return, or about a 5.6% annualized return, significantly underperforming the S&P 500 over the same period. The stock has exhibited high volatility, with a beta of roughly 1.7 and a maximum drawdown of approximately 75%. While Spotify reported its first full year of profitability in 2024, this profitability came after a prolonged period of losses and remains relatively recent. Given the company's history of large drawdowns, elevated risk, and late transition to profitability, we do not believe Spotify offers an attractive risk adjusted return at this time.

Mind the Gap Rebalancing

Presented by:

Guardians of the Balance Sheet (Kushal Golechha, Isaac Middlemas, Austin Arnold, Emily Biagi)

Amount: \$206,000

Result: Did not Invest

Introduction:

We evaluated the portfolio's current positioning and identified two primary issues: excess cash and sector misalignment relative to the S&P 500 benchmark. The portfolio holds a higher-than-desired cash balance and is underweight in key sectors, including Financials, Communication Services, Consumer Discretionary, and Health Care. These imbalances create unintended active bets and reduce overall capital efficiency.

Proposal:

The team recommended deploying approximately \$206,000 of excess cash into four sector ETFs: VFH, VOX, VCR, and VHT.

The proposed allocation includes:

- ~\$61,000 to VFH
- ~\$52,000 to VOX
- ~\$48,000 to VCR
- ~\$46,000 to VHT

This approach maintains roughly 5% cash while reallocating the remainder into low-cost, diversified Vanguard sector ETFs. The rationale is that current market weakness provides an attractive entry point, and ETFs offer an efficient way to correct sector gaps without introducing single-stock concentration risk.

Conclusion

If implemented, the proposal would result in a portfolio that is more closely aligned with the benchmark, less exposed to uncompensated sector risk, and better positioned for future managers. Despite these expected benefits, the proposal did not pass.

Mosaic, Inc (MOS)

Presented by: The Big Shorties (Vivek Anandh, Briana Bradley, Maddy Hadwick, Kenny Mark)

Date Presented: 03/02/2026

Investment decision: Invested \$10,000 in the ESG Fund

Introduction:

We selected the Agricultural Chemicals & Fertilizer Industry to further diversify the ESG portfolio. Though this industry is highly cyclical, we believe that their niche will allow them to grow and continue to produce consistent dividend yields. Within this sector, Mosaic, Inc (MOS) stood out due to its efforts to improve a wide variety of ESG factors, as well as the industry experience the leadership holds. The low beta of this equity provides a more stable diversification option than other equity investments.

Company and Valuation Details:

Mosaic, Inc (NYSE: MOS) operates as a producer and marketer of crop nutrients (phosphates & potash) in North America and internationally. MOS services agricultural wholesalers, retail dealers, as well as national accounts. It also provides localized production and distribution through Mosaic Fertilizantes, which delivers customized crop nutrient solutions to farmers and agricultural enterprises based in South America.

- Current Price: \$26.92
- Target Price: \$44.36
- Upside Potential: ~31%
- Valuation Methods: DCF (60%), Comparable Companies (25%), and Precedent Transactions (15%)
- DCF Implied Value: \$39.33
- Comps Implied Value: \$43.92
- Precedents Implied Value: \$65.23

Historical Performance:

Over the past 5 years, MOS has not closely tracked the performance of the S&P 500 (SPY), delivering a price CAGR of approximately -3.5% compared to the index's roughly 10%. Despite this underperformance, MOS has provided meaningful shareholder returns through consistent dividends of about \$0.88 annually, equating to a yield near 3.2%. The stock has exhibited slightly lower volatility, with a beta of 0.96, but has experienced significantly deeper drawdowns, with a maximum decline of around 65% versus roughly 25% for the broader market during corrections. Nevertheless, MOS's specialized business model, steady dividend profile, and leadership's ongoing commitment to improving ESG initiatives support its case as a viable long-term holding within an ESG-focused portfolio.

GOLD (AAAU) Macro Strategy

Presented by: The Big Shorties (Vivek Anandh, Briana Bradley, Maddy Hadwick, Kenny Mark)

Date Presented: 04/06/2026

Investment decision: Invested \$30,000 in the School Fund

Introduction:

We selected gold as a macro hedge to further diversify the portfolio during a period of heightened geopolitical uncertainty and structural dollar weakness. Though gold is a non-yielding asset and subject to sentiment-driven volatility, we believe the confluence of de-dollarization, US fiscal deterioration, and accelerating central bank demand creates a durable tailwind with a long runway. Within the physical gold ETF space, AAAU stood out due to its institutional backing from Goldman Sachs Asset Management, its direct exposure to London-vaulted physical gold bars, and its best-in-class 0.18% expense ratio among comparable products. The low correlation of this asset to equities (0.07 vs. SPY) provides a genuinely differentiated diversification vehicle relative to other positions in the portfolio.

Fund and Thesis Details:

Goldman Sachs Physical Gold ETF (CBOE: AAAU) tracks the LBMA Gold PM Price benchmark and holds allocated physical gold bars stored in secured London vaults, managed by Goldman Sachs Asset Management. AAAU was launched July 26, 2018 and currently manages approximately \$2.9B in AUM.

- Current Price: ~\$45.90
- Goldman Sachs Internal Target: \$5,400/oz gold (~\$54/share implied)
- Upside Potential: ~18% to GS target; consensus range implies \$48–\$57
- Expense Ratio: 0.18% (among lowest in physical gold ETF peer group)
- AUM: ~\$2.9B | Average annual return since inception: ~19.6%
- Dividend Yield: 0% (gold produces no income)

The structural thesis rests on three converging forces: the USD's reserve share falling from 71% in 1999 to 56% today, Moody's recent downgrade of US sovereign credit, and record central bank gold demand, with 95% of central banks globally expecting to grow their gold reserves over the next 12 months. AAAU offers the cleanest, lowest-friction expression of this regime-change trade. Key risks include a reversal in Fed policy toward rate hikes, a dollar strengthening episode driven by risk-off flows into Treasuries, or a stabilization in geopolitical tensions reducing safe-haven demand.

Historical Performance:

Over its lifetime since 2018, AAAU has not tracked the S&P 500 closely — which is precisely the point. Its near-zero correlation to equities (0.07) makes it a genuine portfolio diversifier rather than a correlated return stream. It pays no dividend, which is the primary opportunity cost of the position.

- 5-Year Price CAGR: ~+24% vs. SPY's ~+15%
- Correlation to SPY: 0.07 — effectively uncorrelated
- Max Drawdown: ~21.6% (Sep 2022) vs. SPY's ~55% since inception
- Annual Returns: 2022: -0.5% | 2023: +13% | 2024: +27% | 2025: +64% | 2026 YTD: +21%
- Sharpe Ratio (trailing 12 months): 2.98 vs. SPY's 0.82

The 2022 data point is particularly instructive, during the most aggressive Fed hiking cycle in four decades, when the DXY surged to 20-year highs, AAAU was essentially flat. That resilience against the dollar's strongest period in a generation supports the thesis that gold is no longer simply an inflation hedge but a structural alternative reserve asset absorbing sovereign diversification flows regardless of short-term dollar momentum.

FUND HOLDINGS

ESG FUND

Ticker	Quantity	Average Purchase Price	Market Value	Gross Return
FIVE	24	\$ 148.57	\$ 4,599.36	55.54%
VSAT	103	\$ 35.07	\$ 4,652.51	37.15%
ATRO	70	\$ 50.58	\$ 5,302.50	34.18%
LMT	10	\$ 472.80	\$ 6,342.20	29.05%
HL	252	\$ 14.14	\$ 5,675.04	26.85%
WAB	25	\$ 199.62	\$ 5,753.50	23.05%
ESGV	862	\$ 91.72	\$ 104,836.44	22.92%
MSI	13	\$ 372.80	\$ 5,233.02	21.98%
WBD	156	\$ 22.93	\$ 4,296.24	18.99%
PBI	394	\$ 9.06	\$ 4,109.42	17.68%
NEM	41	\$ 86.86	\$ 4,606.35	14.00%
EQIX	16	\$ 886.58	\$ 13,134.88	8.79%
OPLN	141	\$ 25.24	\$ 4,235.64	7.66%
KO	70	\$ 70.97	\$ 5,236.70	5.21%
RIOT	260	\$ 13.74	\$ 4,022.20	4.27%
ROK	13	\$ 367.82	\$ 5,481.45	-1.79%
CACI	8	\$ 590.76	\$ 4,964.64	-2.38%
MMM	30	\$ 165.87	\$ 4,594.80	-11.58%
LUMN	657	\$ 7.73	\$ 5,794.74	-12.11%
LDOS	26	\$ 190.52	\$ 4,895.28	-16.55%
TTWO	21	\$ 237.88	\$ 4,626.30	-19.55%
PGNY	138	\$ 25.81	\$ 3,294.06	-30.05%
NEGG	56	\$ 62.69	\$ 2,772.00	-31.63%
LZ	375	\$ 9.54	\$ 3,333.75	-37.29%
SOFI	134	\$ 26.77	\$ 3,056.54	-37.62%
CASH			\$ 77,143.00	
TOTAL			\$ 301,992.56	

MILNER FUND

Ticker	Quantity	Average Purchase Price	Market Value	Gross Return
NVDA	590	\$ 5.64	\$ 112,766.70	3007%
QQQ	70	\$ 34.12	\$ 43,530.90	1612%
NFLX	310	\$ 11.40	\$ 25,881.90	697%
INTU	62	\$ 98.24	\$ 30,933.04	340%
COST	45	\$ 229.36	\$ 42,311.25	325%
PAYC	32	\$ 33.91	\$ 4,312.00	251%
AMAT	55	\$ 107.05	\$ 17,727.60	249%
TMDX	130	\$ 32.20	\$ 17,416.75	238%
WMT	150	\$ 36.53	\$ 17,871.00	234%
NEE	40	\$ 29.45	\$ 3,516.00	211%
ONTO	35	\$ 81.83	\$ 7,071.75	168%
AMZN	40	\$ 77.87	\$ 9,572.00	166%
EHC	80	\$ 48.75	\$ 7,562.40	100%
AVAV	50	\$ 102.98	\$ 13,919.50	91%
NOC	21	\$ 386.68	\$ 14,537.46	76%
LMT	32	\$ 368.63	\$ 20,295.04	66%
WILC	729	\$ 16.19	\$ 21,126.42	63%
DAL	271	\$ 41.19	\$ 17,856.19	62%
PYPL	80	\$ 28.54	\$ 4,215.20	55%
VRTX	20	\$ 303.50	\$ 9,398.00	48%
JNJ	44	\$ 162.31	\$ 9,999.00	45%
GS	11	\$ 619.58	\$ 10,289.51	35%
ADBE	31	\$ 182.09	\$ 9,090.75	31%
MRVL	100	\$ 70.60	\$ 7,892.00	31%
VLGEA	397	\$ 32.11	\$ 14,157.02	26%
KR	193	\$ 63.91	\$ 12,130.05	12%
JPM	20	\$ 261.88	\$ 6,117.80	12%
CRM	94	\$ 169.28	\$ 19,955.26	8%
JBSS	177	\$ 71.86	\$ 14,319.30	7%
KO	140	\$ 69.81	\$ 10,473.40	7%
NATH	123	\$ 94.81	\$ 12,437.76	6%
TGT	101	\$ 114.19	\$ 10,652.47	2%
IEF	79	\$ 94.14	\$ 7,579.26	1%
SHY	52	\$ 82.66	\$ 4,315.48	0%
TLT	83	\$ 87.09	\$ 7,231.79	-1%
BRKB	7	\$ 500.45	\$ 3,363.71	-4%

MSFT	17	\$	397.30	\$	7,314.93	-6%
DIS	50	\$	105.64	\$	5,640.00	-9%
TWLO	50	\$	141.34	\$	6,023.00	-13%
V	20	\$	357.01	\$	6,436.60	-15%
PGR	85	\$	243.70	\$	17,680.00	-15%
KDP	373	\$	33.30	\$	10,235.12	-21%
YORW	65	\$	45.25	\$	2,182.70	-33%
FLO	667	\$	18.35	\$	7,623.81	-55%
CASH				\$	59,953.00	
TOTAL				\$	724,914.82	

DAVIDSON FUND

Ticker	Quantity	Average Purchase Price	Market Value	Gross Return
FCX	245	\$ 40.49	\$ 14,756.35	39.48%
UNH	41	\$ 363.14	\$ 11,764.13	-25.02%
PYPL	255	\$ 64.07	\$ 13,435.95	-31.00%
CASH			\$ 10,099.00	
TOTAL			\$ 50,055.43	

SCHOOL FUND

Ticker	Quantity	Average Purchase Price	Market Value	Gross Return
LITE	24	\$ 86.80	\$ 9,404.16	89.18%
STRL	33	\$ 118.00	\$ 11,811.03	73.55%
AGX	33	\$ 137.66	\$ 11,454.63	69.05%
LRCX	154	\$ 76.36	\$ 35,952.84	68.03%
SMTC	254	\$ 26.41	\$ 20,256.50	66.12%
IESC	23	\$ 172.32	\$ 8,746.67	65.24%
NVMI	39	\$ 170.50	\$ 17,855.76	64.88%
WBD	203	\$ 10.48	\$ 5,590.62	61.59%
PLAB	222	\$ 18.18	\$ 7,674.54	57.23%
PLTR	31	\$ 66.64	\$ 4,544.29	56.95%
KLAC	15	\$ 686.78	\$ 21,419.10	56.15%

AMAT	79	\$	166.90	\$	25,463.28	55.37%
ADEA	321	\$	11.42	\$	5,806.89	54.75%
YOU	167	\$	25.84	\$	5,447.54	51.72%
HII	43	\$	197.60	\$	18,081.93	50.86%
AVGO	67	\$	159.75	\$	22,197.10	49.81%
CW	23	\$	363.31	\$	15,103.87	48.16%
MTSI	75	\$	123.18	\$	16,429.50	48.08%
ADI	40	\$	167.73	\$	12,435.20	47.88%
LAUR	216	\$	18.43	\$	7,408.80	46.99%
CRUS	42	\$	78.29	\$	5,474.28	45.21%
HOOD	56	\$	37.94	\$	5,570.88	45.08%
AMD	78	\$	120.03	\$	18,464.94	41.56%
MGY	166	\$	19.21	\$	4,234.66	38.61%
PI	102	\$	62.82	\$	14,086.20	38.36%
MATX	32	\$	101.08	\$	5,129.60	38.04%
MLI	54	\$	68.98	\$	7,351.56	37.91%
IDCC	19	\$	191.46	\$	6,202.36	37.36%
MRVL	130	\$	59.60	\$	10,259.60	35.47%
RMBS	240	\$	60.23	\$	27,319.20	35.02%
XP	275	\$	12.60	\$	5,365.25	34.42%
ANET	143	\$	89.88	\$	20,268.82	31.28%
NOC	18	\$	472.10	\$	12,460.68	30.79%
TKO	15	\$	136.29	\$	3,038.70	29.56%
PRDO	178	\$	26.20	\$	5,701.34	28.44%
KEN	69	\$	57.45	\$	4,880.37	28.16%
AR	67	\$	31.91	\$	2,436.79	26.43%
ATRO	79	\$	50.57	\$	5,984.25	25.47%
VNOM	94	\$	35.72	\$	3,979.96	25.24%
LNG	9	\$	221.95	\$	1,903.68	24.66%
SPY	227	\$	497.29	\$	157,077.19	23.87%
GD	32	\$	266.79	\$	11,234.88	22.94%
VC	52	\$	67.60	\$	4,724.72	22.94%
CTVA	34	\$	62.19	\$	2,475.20	22.82%
HUBB	18	\$	392.50	\$	8,782.92	22.37%
LLY	14	\$	703.53	\$	14,520.10	22.09%
APP	6	\$	341.58	\$	2,838.66	21.64%
AYI	16	\$	223.11	\$	4,947.84	21.13%
HALO	178	\$	49.02	\$	12,764.38	20.99%
LMT	17	\$	482.13	\$	10,781.74	20.98%

TPC	65	\$	60.81	\$	5,127.85	19.19%
CRS	12	\$	324.44	\$	3,813.96	18.78%
CDNS	15	\$	231.50	\$	4,445.40	18.58%
NKTR	67	\$	59.75	\$	2,501.11	18.11%
ETN	23	\$	310.27	\$	8,082.66	17.06%
MHO	36	\$	102.60	\$	4,813.20	16.52%
CVNA	8	\$	256.13	\$	3,208.88	14.90%
TWLO	20	\$	105.39	\$	2,409.20	14.17%
EXEL	59	\$	35.70	\$	2,440.24	14.12%
FOXA	183	\$	52.47	\$	13,318.74	10.70%
EXE	21	\$	98.26	\$	2,360.61	10.42%
FELE	44	\$	84.75	\$	4,383.28	9.25%
VISN	240	\$	16.69	\$	4,320.00	8.06%
APTV	113	\$	65.66	\$	8,559.75	7.42%
MSCI	20	\$	501.00	\$	12,184.40	6.82%
CPRX	187	\$	21.73	\$	4,544.10	5.81%
ALG	23	\$	161.62	\$	4,492.13	5.61%
PNW	22	\$	92.80	\$	2,058.32	5.23%
RBLX	40	\$	52.18	\$	2,630.40	5.13%
KBH	70	\$	50.63	\$	4,027.80	4.36%
SOFI	133	\$	15.98	\$	3,033.73	4.32%
BH	13	\$	309.09	\$	4,875.39	2.15%
NBIX	16	\$	126.13	\$	2,176.96	1.36%
ALL	10	\$	205.27	\$	1,989.90	0.98%
EG	22	\$	333.34	\$	7,288.16	-2.96%
INMD	256	\$	14.35	\$	4,021.76	-4.74%
TDG	6	\$	1,235.47	\$	8,565.24	-6.25%
SNOW	12	\$	172.42	\$	2,312.40	-6.87%
COMP	460	\$	8.71	\$	5,759.20	-7.51%
NRG	24	\$	166.00	\$	3,663.12	-9.84%
CROX	78	\$	89.01	\$	6,545.76	-11.28%
QCOM	113	\$	148.23	\$	17,129.67	-15.20%
VVV	175	\$	39.83	\$	5,726.00	-15.85%
MSFT	10	\$	442.04	\$	4,302.90	-18.59%
CALM	50	\$	93.71	\$	4,176.50	-19.22%
PSN	71	\$	60.61	\$	4,974.26	-20.20%
BCC	42	\$	89.62	\$	3,394.02	-21.82%
LEU	16	\$	239.61	\$	4,452.48	-22.35%
QLYS	31	\$	115.44	\$	4,088.90	-25.09%

FTNT	64	\$	99.86	\$	5,200.64	-25.87%
ROCK	76	\$	54.37	\$	3,895.76	-29.31%
LYFT	123	\$	17.31	\$	2,075.01	-31.52%
U	88	\$	24.18	\$	2,560.80	-33.28%
TVTX	111	\$	36.22	\$	3,450.99	-35.21%
OSPN	296	\$	14.63	\$	3,486.88	-37.63%
AAL	145	\$	14.93	\$	1,928.50	-39.37%
YELP	238	\$	33.88	\$	6,516.44	-40.47%
APO	44	\$	156.81	\$	5,919.76	-40.95%
PCOR	26	\$	80.43	\$	1,468.74	-41.42%
NCLH	75	\$	28.37	\$	1,647.00	-44.28%
WING	23	\$	257.35	\$	6,104.89	-49.56%
AFRM	31	\$	67.93	\$	1,869.30	-51.66%
PGEN	816	\$	4.89	\$	3,663.84	-56.09%
TOST	50	\$	42.41	\$	1,555.50	-59.36%
BAH	91	\$	131.44	\$	8,046.22	-66.63%
PAYC	18	\$	198.55	\$	2,425.50	-66.90%
CAVA	14	\$	142.75	\$	848.68	-69.07%
ADBE	28	\$	452.65	\$	8,211.00	-89.49%
BBWI	203	\$	35.35	\$	4,425.40	-95.74%
ESTC	18	\$	112.91	\$	1,186.74	-127.31%
DOCS	112	\$	56.57	\$	4,196.64	-132.42%
BILL	23	\$	89.88	\$	992.91	-133.44%
FRPT	13	\$	155.37	\$	906.10	-163.65%
GAMB	358	\$	12.04	\$	1,707.66	-206.23%
CASH				\$	164,938.00	
TOTAL					\$ 1,130,772.28	

WHAT WE LEARNED

Dear SIF Class of 2026-2027,

Congratulations and welcome to the University of Utah Student Investment Fund. You are entering a special opportunity to apply your critical thinking, financial knowledge, and grow throughout the process. As members of the 2025-2026 cohort, we've walked the path you're about to embark on, and while events change with pandemics, war, and tariffs, we know that whatever the state the world of finance is in, we know it will push you into a new, exciting way. Your class will help shape the next phase of SIF's evolution, continuing to build it into the exceptional program it is known to be. This guide reflects the lessons we learned along the way: what worked, what didn't, and what we wish we had known sooner. It's designed to help you navigate collaboration, research, valuation, and execution so you can make the most of your SIF experience. Trust your team, stay curious, and make sure to take initiative. We are excited and looking forward to seeing what you achieve.

Overall Advice

The Student Investment Fund offers an immersive environment where growth comes from starting early, collaborating as a team, and committing to deep, thoughtful research. The workload for both systematic and fundamental pitches can be complex and overwhelming if not managed properly. Preparing early and maintaining strong time management skills are essential for success.

Another characteristic we found to be important is effective teamwork. Groups that communicated frequently, respected differing viewpoints, and leveraged each member's strengths had the best pitches. Building trust early and holding one another accountable not only improved the final pitches but also made the process more manageable and enjoyable for everyone. Our class believes that collaboration, not individual effort, was the biggest driver of success.

From an investment perspective, highlighting the importance of developing a clear, well-supported thesis is necessary to be successful in SIF. Whether working on a systematic or fundamental strategy, the strongest projects were grounded in strong reasoning, not just outputs. This means understanding the "why" behind every decision made. Support ideas using academic papers, financial statements, and market data. Overpreparation and intellectual rigor consistently led to better pitches and stronger confidence during presentations.

Finally, we encourage you to stay curious, be adaptable, and be open to change. Initial ideas often evolve or fail, and being willing to pivot, whether that means refining a model or abandoning a stock pitch, is part of the process. The most successful teams embraced iteration, challenged their own thinking, and focused on continuous improvement throughout the project.

Team Dynamics

In SIF, it's important to communicate to your teams early and often, as it helps establish clear expectations, align on goals, and prevent issues from compounding later in the process. Teams that prioritized open communication were better able to stay organized and execute effectively.

Equally important are respect and collaboration. High-performing teams created an environment where all ideas were considered, and members felt comfortable challenging each other constructively. The best outcomes often came from combining different perspectives rather than relying on a single voice.

Students also highlighted the value of accountability and reliability. Each member plays a critical role, and consistent effort across the team ensures that no one is overwhelmed. Successful teams often delegated tasks based on individual strengths while maintaining shared ownership of the final product.

Finally, investing time early in building relationships makes a meaningful difference. Teams that took the time to understand each other's working styles and strengths were more cohesive, more efficient, and ultimately produced stronger work.

Systematic Strategies

Systematic strategies are more complex and time-intensive than expected, making it critical to start early and approach the process with structure and discipline. The most successful teams began by researching proven strategies, often drawing from academic papers, and ensuring they fully understood the underlying logic before attempting implementation. Rushing into building or back testing without a clear understanding of the "why" behind a strategy often led to weaker results.

A strong focus was placed on building strategies grounded in reasoning rather than outputs. We believe in highlighting the importance of understanding the factors being used, what they represent, and how they connect to broader economic or market drivers. Rather than relying on overly complex models, many found that simpler, well-justified approaches performed better when supported by solid research and clear assumptions.

Execution also requires a high level of technical familiarity with tools such as Bloomberg. There is a learning curve you must be ready for with functions like EQS. As well as the ability to replicate and test strategies effectively. Back testing plays a central role, but students noted that results must be interpreted carefully; metrics like the information ratio help distinguish between meaningful performance and random outcomes. It is essential to test strategies across different time periods and assumptions to ensure robustness.

Finally, we stress the importance of research depth and iteration. Finding a viable strategy often takes multiple attempts, and initial ideas frequently fail. Teams that allocated significant time to early-stage research, validated their approach with credible sources, and remained willing to adjust or restart as necessary ultimately produced stronger and more defensible strategies.

Fundamental Analysis Strategies

Fundamental strategies are built on a clear, well-supported investment thesis. The most successful pitches went beyond surface-level analysis and focused on explaining why a company is mispriced and how it is expected to outperform. This requires a deep understanding of how the business makes money, its competitive positioning, and the key drivers that will impact the future of the company.

A major theme was the importance of thorough and disciplined research. We recommend using tools such as CapIQ and Bloomberg to gather data, while also incorporating analyst reports and primary sources like 10-K filings and management guidance. However, simply collecting information is not enough; strong pitches come from questioning assumptions, analyzing with skepticism, and forming an independent point of view rather than relying on external opinions.

We highlighted the need to balance storytelling with financial analysis. While valuation models like DCFs are important, they should support a broader narrative rather than drive the entire pitch. Throughout the year, we noticed it is easy to overfocus on the model and overlook qualitative factors such as management, industry trends, and strategic positioning. The best presentations combined a compelling story with solid financial backing.

Finally, students stressed the importance of fit and flexibility. Investment ideas should be considered in the context of the fund's existing portfolio, including sector exposure and risk profile. Additionally, teams should be willing to adapt, whether that means refining assumptions, exploring strategies that come from conviction, but also from the discipline to change course when the evidence no longer supports the thesis.

Conclusion

SIF is ultimately a program that challenges you to think, work, and communicate like a real investor. While technical skills in valuation and modeling are important, students consistently found that success comes from a combination of early preparation, strong teamwork, and deep, thoughtful research. The ability to build a clear thesis, support it with evidence, and adapt when ideas evolve is what separates strong projects from average ones.

Throughout the process, you will encounter uncertainty, setbacks, and moments where your initial ideas don't hold up. These experiments are not failures; they are a core part of the learning process. The team that performs best is that remain disciplined, open-minded, and willing to iterate.

Above all, take ownership of your work and make the most of the opportunity. SIF is as much about developing judgment, confidence, and collaboration as it is about investing itself. The effort you put in will directly shape what you gain from the experience, and we're excited to see how you build on what comes next.

Best of luck,

The SIF Class of 2025-2026