



MASTER'S STUDENT INVESTMENT FUND

Annual Report 2025 – 2026



 **INSTITUTE OF ADVANCED
INVESTMENT MANAGEMENT**
THE UNIVERSITY OF UTAH
1655 East Campus Center Drive
Salt Lake City, Utah 84112-8939



Starting from the back-to-front, left-to-right: Garrett Pusey, Kevin Gong, Dr. Jonathan Brogaard, Zach Zimmerli, Spencer Gleave, Jaxon Floyd, Peter Gagné, Torlif Wegener, Ryan O'Connor, Ethan Neff, Diego Llanos, Imran Al Sabbagh, John Robinson, Andrew Richardson, E Taylor, Robert Garaishin, Ben Worsley, Yu Sun, Nicole Matamoros, Gabriela Mostacero, Henrique Zappe, Mikhail Berlay, Dexter Cly, Selma Andersen, Jared Lee, & Darrell Day

(Not Pictured: Ali Salman, Loay Hassam, & Liam Rosten)

Master's Student Investment Fund

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ACKNOWLEDGEMENTS

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

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

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

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

Jason Morrow, Karey Barker, Ammon Christensen, and Jacque Millard volunteered their time to speak to our class and share their expertise. These individuals have special recognition on the following pages.

We thank our Teaching Assistants, **Darell Day and Ethan Neff**, for their invaluable guidance and support throughout this year. Their thorough understanding of investments helped develop our quantitative and qualitative skills in creating, presenting, and pitching our investment strategies. They consistently challenged us with critical questions and have significantly contributed to our learning and success.

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

GUEST SPEAKERS

Ammon Christensen, Alternative Investment Research Director – Soltis Investment Advisors

Ammon began by walking us through his career at Soltis and how both he and the firm have grown since he joined in 2016. At that time, Soltis had around 20 employees and has now grown to more than 120, managing about \$13 billion. He started as their first full-time investment hire and eventually became the leading private market researcher. That career growth was aided by the firm's entrepreneurial culture and willingness to let people take ownership of new projects.

Ammon spoke extensively on the current state of private market investing. Soltis makes the case that because more of the economy is staying private longer, firms with scale can give clients better access to these opportunities. He pointed out that private assets don't fit neatly into traditional portfolio theory, which makes advisor education and communication especially important. By being a smaller firm, Soltis can keep all their advisors trained and up to date.

He also emphasized behavioral finance: much of the job is helping clients stay disciplined, worry less about daily market moves, and stay focused on their long-term goals. He said technical measures like beta or Sharpe ratio are useful internally, but what matters is explaining things in plain language that clients can connect to.

To close, Ammon encouraged students to be open to starting in operational roles, to pursue designations like CFA or CAIA, and to look for mentors by working hard and being a good teammate. He underscored that success in wealth management comes from combining investment knowledge with the ability to communicate clearly and build trust with clients.

Jason Morrow, Deputy CIO, and Jason Fredrickson, PM - Utah Retirement Systems (URS)

Jason and Jason discussed how URS approaches institutional investing on behalf of Utah's public employees and demonstrated how those principles are applied in practice.

They emphasized that URS's role carries an implicit social responsibility: investment outcomes directly affect the retirement security of individuals who typically do not have access to institutional-scale investing on their own. They described URS as operating primarily as a capital allocator rather than a stock-picking organization. Asset allocation targets are set by the board, and the investment team focuses on sourcing, underwriting, and managing investments within those parameters. He noted that the defined benefit plan is intentionally structured to be less reliant on public equities and more diversified than traditional 60/40 portfolios. URS must generate sufficient long-term returns while also supporting ongoing

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benefit payments of approximately 2% of plan assets per year, which places a premium on cash-flow durability, downside protection, and diversification. Both speakers stressed that URS views itself strictly as an investor, not a product seller, and aims to keep investment decisions insulated from political considerations as much as possible.

Jason Fredrickson discussed what working at URS looks like from the perspective of a portfolio manager. He highlighted the intellectually rigorous nature of the work, and the breadth of exposure investment professionals receive across asset classes, including public equity, hedge funds, private credit, real estate, private equity, venture capital, and infrastructure. He noted that team members are involved throughout the full investment lifecycle, from sourcing and underwriting to portfolio construction and ongoing monitoring and regularly engage with asset managers and institutional investors globally.

Jason and Jason then led the class through an anonymized private credit case study modeled on a real investment under consideration at URS. They positioned students as analysts within URS's \$5 billion private credit portfolio and asked them to evaluate how a specialty finance strategy focused on senior secured, equipment-backed loans to small and mid-sized businesses fit within portfolio objectives. They guided discussions around alignment with return and yield targets, capital protection features such as loan-to-value discipline and collateral quality, and portfolio-level considerations including deployment pacing, diversification away from traditional corporate lending, and minimum commitment size. They emphasized the importance of identifying risks and framing follow-up due diligence questions rather than moving prematurely to an investment decision.

Together, their remarks provided a clear view into how a large public pension evaluates investments through a fiduciary lens, balances return objectives with capital preservation and translates high-level asset allocation policy into real capital-allocation decisions.

Jacque Millard, Audit Chair - PACS Healthcare

Jacque Millard, former Chief Investment Officer of Intermountain Health and current Audit Chair at PACS Healthcare, joined the fund as a guest speaker to share insights from a distinguished career in institutional investing and governance. With over 30 years of experience managing healthcare and public-sector portfolios, Jacque offered a practitioner's perspective on navigating complex investment environments across multiple market cycles.

Her discussion emphasized the importance of strong investment policy design, proactive liquidity management, and consistent communication with boards and investment

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committees, particularly during periods of market stress. Drawing on experience through the 2008 financial crisis, she highlighted the risks of reactive decision-making and underscored the behavioral dimensions of risk management with stakeholders and investment teams.

Jacque also shared her views on alternative investments, noting structural challenges in hedge funds related to fees and liquidity, while emphasizing the potential value of private equity when deployed thoughtfully with adequate capital flexibility. She reinforced the importance of monitoring manager behavior, strategy drift, and organizational stability.

In addition to technical investment insights, Jacque discussed career development, stressing the value of integrity, mentorship, relationship-building, and board service as pathways for long-term professional growth and continued engagement beyond traditional executive roles.

Karey Barker, Co-Founder and Managing Partner - Cross Creek VC

Karey Barker, Co-Founder and Managing Partner at Cross Creek and a University of Utah alumna, joined the fund as a guest speaker to share insights from her experience in venture capital and private market investing. With a career spanning both public equities at Wasatch Advisors and private assets, Karey provided a well-rounded perspective on the evolving investment landscape and the growing importance of private capital in modern portfolios.

Her discussion focused on the current state of venture capital and private markets, highlighting shifts in capital deployment, changing return expectations, and the increasing complexity of sourcing and evaluating high-quality opportunities. She emphasized the structural differences between public and private investing, particularly around time horizons, liquidity constraints, and the importance of disciplined research in less transparent markets.

Karey also explored the rapid integration of artificial intelligence into investment processes, positioning AI as both a tool for enhancing analytical capabilities and a necessary component of staying competitive in the industry. She noted that future investment professionals will need to combine traditional financial skillsets with the ability to effectively leverage emerging technologies to drive insight and efficiency.

In addition to market insights, Karey shared reflections on career development, emphasizing the importance of mentorship, adaptability, and proactively seeking opportunities for growth. She encouraged students to remain flexible in their career paths while building strong networks and developing skills that translate across both public and private investment environments.

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FUND BACKGROUND

Established in August 2024 at the David Eccles School of Business, the Master's Student Investment Fund (MSIF) was created to integrate academic theory with practical experience, preparing students for careers in finance and investment management. Graduate students managed a million-dollar portfolio, gaining hands-on investing experience through both individual and collaborative research. The program was designed to strengthen analytical skills and provide opportunities to present investment strategies to experienced financial professionals, bridging the gap between classroom learning and real-world application. Although newly established in its current form at the University of Utah, MSIF evolved from the former Algorithmic Trading program within the MSF curriculum. Two foundational members of that earlier program, Cody Clifford and Richard Hickman, transitioned into the new structure and played key roles in shaping its direction. Their early experience reflected a highly experimental and self-driven environment, where students engaged in paper trading, built Python-based models to track hypothetical strategies, and developed systems with minimal predefined structure.

The program's founding culture emphasized independence, curiosity, and critical thinking. Students operated in an open, discussion-based environment that encouraged questioning underlying assumptions and developing their own solutions. This approach aligned closely with the vision of Professor Brogaard, who sought to create a bridge between theory and practice by building a system where the structure itself functioned as a learning tool. The transition from a simulated portfolio to a real-money fund marked a significant step in achieving that vision.

During its formation, leadership and initiative from students played a central role. Founding members contributed not only to investment processes but also to building the program's infrastructure. Efforts included marketing, recruiting, and establishing presence within the business school. Outreach involved direct communication with academic departments to securing visibility across campus, helping to grow participation and awareness.

A defining feature of MSIF was its intentional diversity of academic backgrounds. Unlike traditional investment programs, it was designed to include students from various master' disciplines, including MBA, real estate, and cybersecurity. This approach aims to reduce groupthink and encourage a wider range of perspectives in investment decision-making. Ultimately, MSIF was established as more than a traditional academic course. It functioned as a platform for developing leadership, discipline, and practical expertise, where students not only learned finance but also experienced the responsibilities and complexities of managing capital in a real-world setting.

Master's Student Investment Fund

"THE LEGACY BUILDERS: THE STORY OF THE SECOND COHORT"

When our cohort stepped into the Master's Student Investment Fund, we inherited both an opportunity and a responsibility. We were not the first to manage the portfolio, but we were the first to build on top of it in a meaningful way. We came from different backgrounds and levels of experience, yet we shared a determination to leave the fund stronger than we found it.

We quickly learned that this year required more than mastering financial concepts. It demanded rebuilding processes and rethinking strategies. When several members left midyear, two investment teams were cut in half, and both the Chief of Staff and Treasury Team Lead roles had to be replaced. Instead of letting the disruption define us, we reorganized, communicated more clearly, and continued forward.

We also uncovered a challenge that tested our discipline. Many of the systematic strategies from the first cohort had never been rebalanced and were significantly underperforming. Recreating the original back tests proved nearly impossible because assumptions were unclear, and several models could not be replicated. We made the difficult decision to close unworkable strategies and rebuild our systematic approach from the ground up.

The story of our cohort is not defined by what went wrong, but rather what we built. We created new templates for every investment strategy including fundamental, systematic, and macroeconomic. We deployed systems that transformed our weekly portfolio updates and allowed us to focus on the narratives driving our positions instead of wrestling with calculations for beta, VaR, returns, or Sharpe ratios.

Our results reflected that work. Our investments now hold the top five positions in the fund, and we avoided the bottom five entirely. This came from disciplined research, sharper frameworks, and a willingness to challenge our own assumptions. We learned to think not only about what to buy but why it mattered and how it fits into the portfolio.

Through every pitch, we gained confidence in our ability to manage real capital. We learned to adapt quickly, communicate clearly, and make decisions confidently. By the end of the year, we were not just students finishing class. We were a team that rebuilt the fund's infrastructure, strengthened its investment discipline, and set a higher standard for those who will follow.

We leave behind a fund that is more organized, robust, and capable because we chose to build, refine, and improve every step of the way. This year, the MSIF gave us the space to become people who take ownership and create systems that last. And we rose to the challenge.

Master's Student Investment Fund

INVESTMENT PARAMETERS

Last Updated: September 15th, 2025

Mission Statement

The Student Investment Fund (SIF) aims to provide hands-on investment experience for students while achieving long-term capital appreciation through disciplined, research-driven investment decisions. The fund prioritizes financial education and prudent risk management.

Fund Goals

- **Primary Goal:** Achieve long-term capital growth through diversified investments.
- **Secondary Goal:** Provide educational opportunities for students to develop skills in financial analysis, portfolio management, and decision-making.

Investment Objectives

- **Performance Benchmarks:**
 - The Fund aims to achieve an annual return of 12%, with an annualized standard deviation of 12%, a beta of 0.8, a Sharpe Ratio of 0.66, and Sortino Ratio of 0.94.
 - The Fund's performance benchmarks include an alpha target of 3.19% and a Treynor Ratio of approximately 0.10.
- **Other Objectives:**
 - The Fund should limit idiosyncratic risk to 20% of the total portfolio risk.
 - The Fund should not hold more than 4% of the portfolio in a single position.
 - The Fund should not allocate more than 20% of the portfolio to any one industry.

Fund Allocation Protocols

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

Proposal Requirements

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

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ADMINISTRATION TEAMS

Chief of Staff

The Chief of Staff enhances organizational effectiveness, fosters professional development, and ensures accountability within the student investment fund. The Chief of Staff streamlines operations by supporting administrative tasks, advising portfolio managers, and coordinating meetings with clear agendas and documented outcomes. They promote member development through mentorship, conflict resolution, and culture-building, while ensuring effective internal communication and documentation. Additionally, they lead special projects, such as new investment strategies or technology integration, and track progress toward fund objectives. Key periodic duties include weekly staff and professor meetings, assisting teams as needed, conflict resolution, and conducting performance reviews mid- and end-of-semester.

Team: Henrique Zappe

Editorial

The Editorial Team ensures that all written content is clear, accurate, and professional, aligning with the fund's mission to promote financial education and investment performance. The team refines investment-related materials, internal documents, and educational resources by drafting and editing reports, presentations, and summaries. They enforce a style guide for consistency, verify financial accuracy, and maintain a digital archive of content. They collaborate with the Marketing Team to prepare polished materials for external distribution. Key periodic duties include creating templates and a style guide as needed, producing an annual report and presentation by year-end, and weekly editing of portfolio and macro updates, investment memos, investment pitches, and any other supporting documents.

Team: Ben Worsley, Spencer Gleave, Torlif Wegener, Imran Al Sabbagh, & Nicole Matamoros

Marketing

The Marketing Team promotes the fund's mission, activities, and successes to stakeholders, building brand awareness, attracting members, and fostering engagement. The team develops a consistent brand identity, creates marketing materials, and manages content on the fund's website and LinkedIn. They plan internal and external events, such as the Annual Conference, and invite industry guest speakers. They also drive recruitment campaigns, engage with university departments, and build relationships with alumni and corporate recruiters for career

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opportunities. Key periodic duties include weekly LinkedIn posts, developing and executing a recruitment plan, organizing social events, hosting the Annual Conference, and coordinating corporate outreach and career events as needed.

Team: Zach Zimmerli, Peter Gagne, John Robinson, Selma Andersen, Ryan O'Connor, & Liam Rosten

Technology

The Technology Team supports data-driven decision-making and operational efficiency by developing tools, managing data, and maintaining digital platforms using Microsoft Office, Bloomberg, S&P Capital IQ, and free services. The team builds Excel-based tools, Python/JavaScript scripts, and automation solutions to streamline portfolio tracking, financial statement generation, and market analysis. They aggregate and clean financial data, create visualizations for performance and trends, and maintain digital platforms like the website and stock ticker board. They also coordinate with university IT and monitor trading floor equipment. Key periodic duties include weekly portfolio and macro reporting maintenance, refining technology tools, monitoring equipment, and aggregating data, developing dashboards/tools, and evaluating technological needs as required.

Team: Mikhail Berlay, Andrew Richardson, Yu Sun, Garrett Pusey, & Ali Salman

Treasury

The Treasury Team provides financial precision and analytical insights through accurate record-keeping, portfolio tracking, and economic/market analysis to support investment decisions. The team maintains transaction records and generates financial statements (balance sheet, income statement, cash flows) for transparency and member learning. They analyze portfolio performance (returns, risk, diversification), macroeconomic and microeconomic trends, equities, fixed income markets, and sector/industry dynamics to inform investment strategies. They also create data visualizations and optimize processes. Key periodic duties include weekly updates to the transaction log, portfolio, economic, market, sector/industry, and alternative analyses, making investment suggestions, and developing dashboards and analytical tools as needed.

Team: Jaxon Floyd, Elias Taylor, Dexter Cly, Diego Llanos, & Loay Hassan

INVESTMENT TEAMS

QUANTUM RETURNS



Andrew is pursuing his MS in Finance at the University of Utah, expecting to graduate in May 2026.

He currently works as a Financial Analyst at Mountain America Credit Union, where he focuses on loan performance, credit data, and asset-liability modeling, while also monitoring and analyzing a portfolio of fixed-income securities. Through his role and academic experience, he has developed strong technical skills in Excel, SQL, and Python, using data-driven approaches to improve reporting, forecasting, and decision-making.

He is passionate about long-term investing and is interested in pursuing a career as an Investment Analyst, with a focus on portfolio strategy, risk management, and data-driven investment decision-making

Andrew Richardson

[LinkedIn](#)



Diego is pursuing his MS in Finance, expecting to graduate in May 2026. He previously earned a master's degree in economics and a BS in Accounting & Economics from Pontificia Universidad Javeriana.

He has 8+ years of experience in investment banking working with M&A. Diego currently serves as CFO at Heli by Health & Life where he leads financial strategy and support expansion into the United States.

He is passionate about long-term investing and believes that fundamental analysis, discipline, and the power of compounding are key to building sustainable wealth.

Diego Llanos Quinones

[LinkedIn](#)



Dexter Cly is a dual MBA/MSF candidate graduating May 2026, where he is also completing a graduate certificate in real estate, with experience across institutional finance and private markets exposure at Alter Domus, Wells Fargo Advisors, and Morgan Stanley. He serves as a Portfolio Manager and Treasury Analyst in the Master Student Investment Fund.

His investment focus is on real assets and private markets, leveraging macro-driven insights and rigorous underwriting to identify opportunities that deliver durable, risk-adjusted returns.

Dexter Cly

[LinkedIn](#)



Yu is a Master's student in Computing with specialization in AI at the University of Utah, graduating in May 2026.

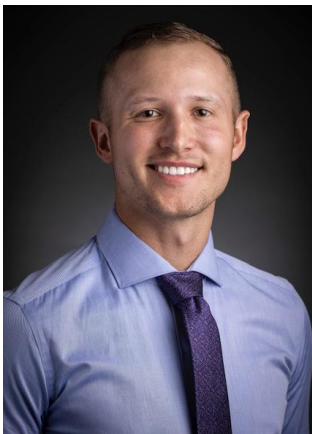
Originally from China, he has lived and worked in China, Thailand, and Singapore, developing large-scale systems. He has invested across markets including Singapore, Hong Kong, China, and the U.S.

Through the Master's Student Investment Fund, he is actively involved in managing a real portfolio and is particularly interested in applying AI and data analysis to finance and investing.

Yu Sun

[LinkedIn](#)

THE CASH FLOW CREW



Spencer is pursuing his MS in Finance, expecting to graduate in August 2026. Before enrolling in the program, he spent over two years in sales/trading for a corporate foreign exchange brokerage.

Spencer currently works as a Senior Financial Analyst at C.R. England where he primarily focuses on FP&A, accounting, and redoing their pricing model.

He has a passion for corporate finance and aspires to be in Treasury and a CFO position later on his career.

Spencer Gleave

[LinkedIn](#)

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John is currently pursuing his MBA, with an expected graduation in 2026. Prior to and during the PMBA program, John has spent the past seven years working at Fidelity Investments, where he continues to build his career in financial services.

In addition to his professional experience, John has demonstrated strong entrepreneurial initiative by acquiring and operating several small businesses, including ventures in the restaurant and event industries. He also has extensive experience in the public markets, having actively invested in stocks for the past eight years and achieving an average annual return of over 24%, where the S&P 500 only had a 12% annual return during that time.

John has a passion for finance and long-term value creation. Following graduation, he plans to continue advancing his career at Fidelity Investments or pursue opportunities in investment banking.

John Robinson

[LinkedIn](#)



Peter is pursuing an MS in Finance at the University of Utah, where he will graduate in August 2026 with an emphasis in alternative assets. He previously earned his B.S. in Finance from the University of Utah.

Before his graduate studies, Peter worked at Callaway Golf as an associate credit analyst, gaining experience in credit evaluation and financial analysis. Through his master's program, he has further strengthened his financial modeling skills, particularly in valuation modeling and scenario analysis.

Peter is particularly drawn to venture capital and plans to pursue the CAIA designation following graduation as he builds a career in alternative assets. In his free time, he enjoys playing tennis, golf, snowboarding, and cards.

Peter Gagne

[LinkedIn](#)

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Liam is pursuing a B.S. in Finance at the University of Utah, building a strong foundation in real estate financial analysis. He expects to graduate in May 2027.

Through his involvement with the student investment fund, Liam is gaining hands-on experience in portfolio management and investment decision-making while also working toward obtaining his commercial real estate broker's license.

Liam has a strong interest in commercial real estate and asset management, aspiring to pursue a career in CRE acquisitions or portfolio management.

Liam Rosten

[LinkedIn](#)

THE 4 RISKETEERS



Loay is pursuing a M.S. in Finance at the University of Utah with a concentration in Financial Programming. Building on his B.S., Loay aims to deliver value using options and sophisticated trade algorithms.

Through his involvement with the student investment fund, Loay is gaining hands-on experience in systematic trading and Bloomberg while working to acquire his CFA.

Loay is currently working at Fidelity Investments as a 401k advisor and is hoping to transition into a more analytical/ technical role within money management.

Loay Hassan

[LinkedIn](#)



Jaxon Floyd is currently pursuing a Master of Science in Finance at the University of Utah, with an expected graduation date of May 2026. He earned his bachelor's degree in accounting from Brigham Young University, where he developed a strong foundation in financial reporting and analysis.

Jaxon is focused on building expertise in valuation, financial modeling, and transaction analysis. Following graduation, he will be joining Alvarez & Marsal in their Deals practice, where he will work on mergers and acquisitions and financial due diligence engagements.

Jaxon Floyd

[LinkedIn](#)

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Nicole is currently pursuing a Master of Science in Finance at the University of Utah, with an expected graduation date of May 2026. She obtained her bachelor's degree in finance from Brigham Young University and is building on her previous finance knowledge and experience to build a successful career.

After graduating from her bachelor's, Nicole worked as a financial analyst for Cummins Inc. In their Eaton-Cummins Joint Venture, focusing on FP&A. After her Master's graduation, she expects to gain more corporate finance experience and keep advancing in her career.

Nicole Matamoros
UTE CAPITAL

[LinkedIn](#)

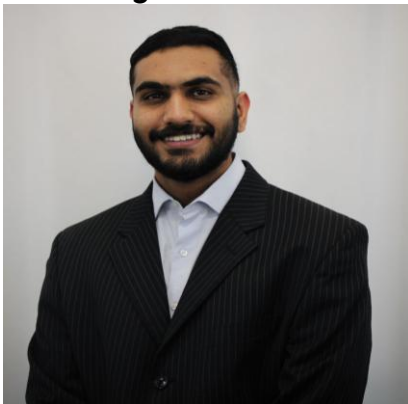


Torlif is an undergraduate student at the University of Utah pursuing a B.S. in Quantitative Analysis of Markets and Organizations and a B.A. in German Literature. This summer, he will join Bain & Company as an Associate Consultant Intern in San Francisco and hopes to return full-time upon his graduation in December 2026.

Outside of the Student Investment Fund, Torlif enjoys taking advantage of the outdoor recreation that Utah has to offer, reading, and watching F1 and soccer.

Torlif Wegener

[LinkedIn](#)



Imran Al Sabbagh is a finance student at the University of Utah. Through his membership in MSIF, he values the opportunity to gain hands-on experience researching investments and contributing to the management of a real-money portfolio alongside fellow students interested in financial markets.

Originally from Oman, Imran came to Utah to pursue his studies and was especially drawn to Utah's mountain landscapes and outdoor environment. After completing his degree, he plans to return to Oman to pursue a career in finance. Outside of finance, Imran enjoys photography and graphic design.

Imran Al Sabbagh

[LinkedIn](#)

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Garrett is an undergraduate student at the University of Utah pursuing a B.S. in Finance and a B.S. in Accounting.

He is currently interning with 47G, working to make Utah a hub for all things critical to minerals and drones. Over his undergraduate career, Garrett has interned with a hedge fund, venture accelerator, growth equity fund, and two wealth management firms.

Outside of the Student Investment Fund, Garrett enjoys all things sports, having spent a portion of college playing for the University of Utah's rugby team. A native of Utah, Garrett enjoys various outdoor activities across Utah's diverse and unique landscape.

Garrett Pusey

[LinkedIn](#)



Ryan is an undergraduate student at the University of Utah pursuing a B.S. in Finance with a Real Estate emphasis. This summer, he will be joining Goldman Sachs as an Operations Summer Analyst in their Asset Management department in Salt Lake City, where he hopes to return full-time upon his graduation in December 2026.

Outside of the Student Investment Fund, Ryan is an avid golfer who also enjoys hiking, traveling, and diving into philosophy through both reading and independent study. A Southern California native from San Clemente, he grew up with a deep love for the ocean and can still be found catching waves whenever he makes it back to the coast.

Garrett Pusey

[LinkedIn](#)

MOSAIC CAPITAL



Ali is pursuing both an MBA and MS in Finance, expecting to graduate May 2027. He holds a B.S. in Finance with the University of Utah.

Ali Salman works as an Analyst at Nucleus Fund where he performs due diligence and creates credit memos for deep-tech venture firms looking to make a meaningful economic and societal impact.

Ali has passed the FINRA Securities Industry Essentials (SIE) exam and is interested in building a career in banking and capital markets upon graduation.

He enjoys Formula 1, basketball, skiing, and anything that involves driving fast.

Ali Salman

[LinkedIn](#)



Ben is a concurrent MBA/MS Finance student graduating May 2026. He holds a B.S. in Corporate Finance from Brigham Young University - Idaho and before enrolling at the U, worked as a banker for Regions Bank.

Ben currently works as an alternative investment associate for OKOA Capital, managing their financial operations, helping with deal structuring, and overseeing strategic communications with stakeholders.

Ben is drawn to the complexity and creativity required to underwrite risk, structure deals, and steward capital with long-term impact. He seeks CFA and CAIA certifications upon graduation to further refine his analytical toolkit.

Ben Worsley

[LinkedIn](#)



Selma is currently pursuing a Master of Science in Finance, with expected graduation in Summer 2026. She previously earned a Bachelor of Science in Finance from the University of Denver and also gained experience participating in a Student Investment Fund during her undergraduate studies.

Originally from Norway, Selma came to Utah to continue her education while competing as a Division I Nordic skier. Outside of finance, she enjoys Nordic skiing, running, traveling, cooking, and spending time with friends and family.

Looking ahead, Selma is interested in roles that combine financial analysis with strategy and communication, particularly positions where she can evaluate opportunities and present investment ideas.

Selma Andersen

[LinkedIn](#)

SHARPE EDGE



Elias is a MAcc student graduating December 2026. He holds a B.S. in Finance and a B.A. in French from the University of Utah. Elias currently works as a finance intern for bioMérieux, a French diagnostics company, where he supports the company's internal controls environment. He is pursuing CPA eligibility and aims to build a career in corporate finance. His investment focus is on momentum and volatility strategies.

Outside of work and school, Elias is an avid classical pianist and founded the Utah Mountain Unicycling Club, growing membership to 50+ and leading participation in the 2022 & 2026 Unicycle World Championships.

Elias Taylor

[LinkedIn](#)



Henrique Zappe

Henrique is a MS Finance student graduating in Summer 2026. He holds a degree in International Relations and Affairs from the Federal University of Santa Catarina.

Henrique is motivated by the power of data storytelling; aiming to integrate finance and analytics to support organizational goals.

Henrique's goals include competing in the CFA Research Challenge, becoming a portfolio manager, and helping organizations achieve their strategic objectives.

[LinkedIn](#)



Mikhail Berlay

Mikhail is pursuing a Master's in Computational and Data Science at the University of Utah. He holds a B.S. in Computational Statistics and Data Science from Weber State University and is a Level I Chartered Market Technician.

Before graduate school, Mikhail worked as a data analyst at Weber State's Student Success Analytics group and as a business intelligence developer at WCF Insurance.

Outside of academics, Mikhail and his wife enjoy hiking and snowboarding in Utah's mountains.

[LinkedIn](#)



Zach Zimmerli

Zach is currently pursuing both a Professional MBA and a Master of Science in Finance at the University of Utah. He holds a B.A. in Communication from Boise State University and a B.S. in Accounting from Western Governors University.

Zach currently works as the Finance & Billing Manager at Ronald McDonald House Charities Mountain West and is motivated by opportunities that open new doors and ultimately allow him to give back.

Outside of finance, he enjoys traveling (having lived in several countries), generally being outdoors, and is always up to try something new.

[LinkedIn](#)

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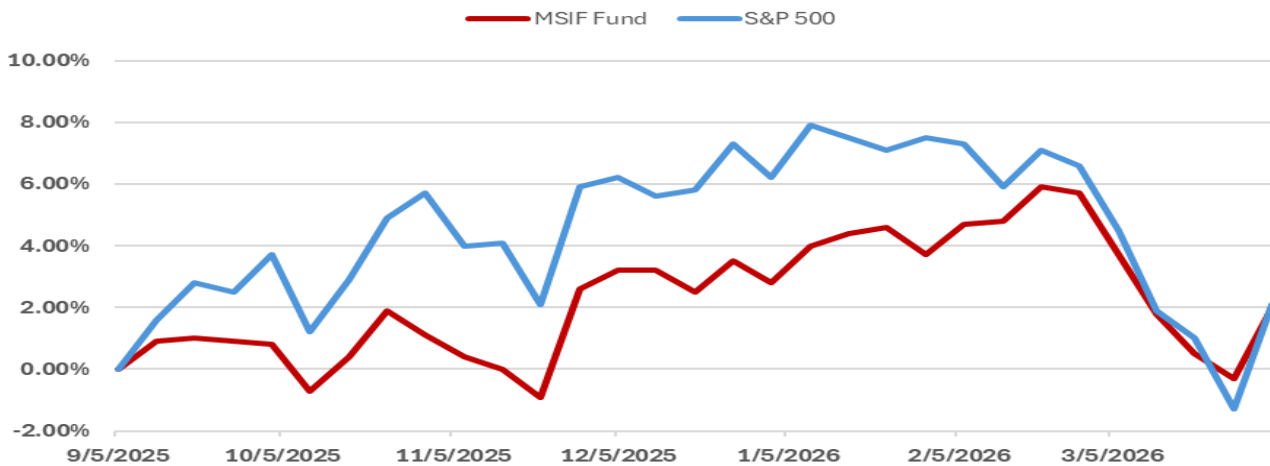
FUND OVERVIEW AND STRATEGIES

Since September 2026, the Master’s Student Investment Fund has invested into 9 fundamental valuations, 5 systematic trading strategies, and 0 macroeconomic strategies.

Fundamental Valuations	Systematic Strategies	Macro Strategies
Costco Wholesale Corp.	Quality Minus Junk	
Walmart Inc.	QPM	
Lululemon Athletica Inc.	Growth Pulse	
Ulta Beauty, Inc.	GPS	
FTAI Infrastructure Inc.	Density Edge	
Paypal Holdings, Inc.		
Levi Strauss & Co.		
Duolingo, Inc.		
Sitime Corporation		

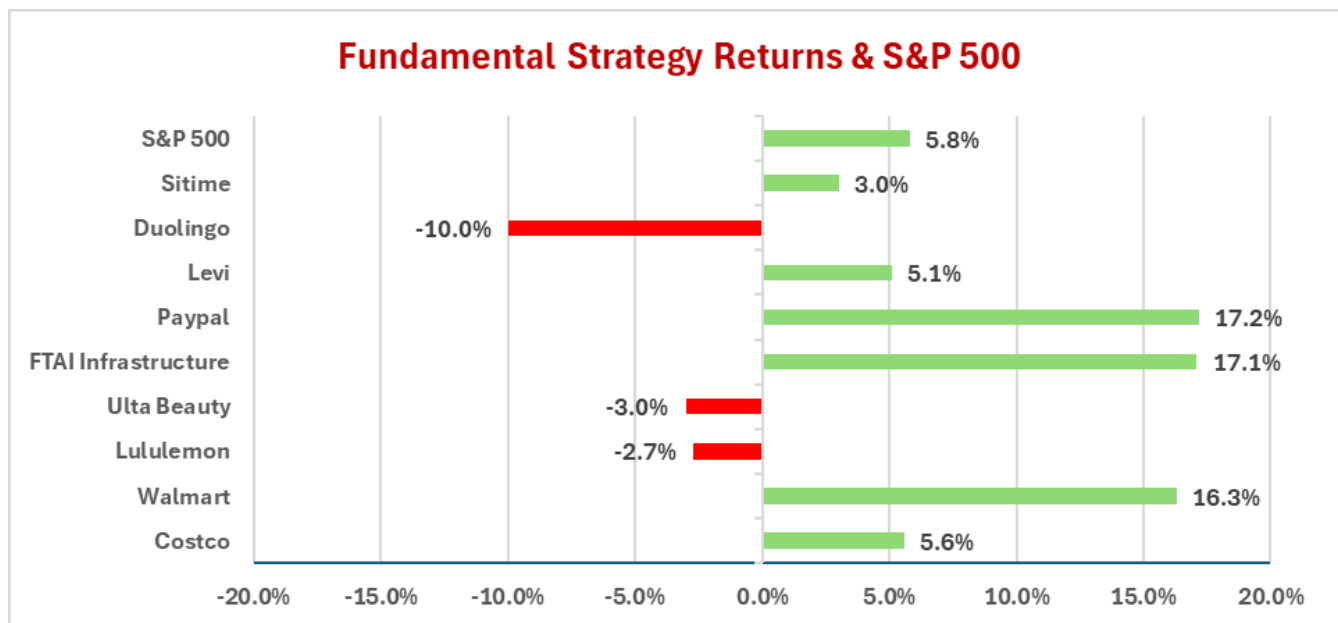
Assets Under Management as of April 4th, 2026							
Fund	Value	Weekly	Monthly	Beta	St Dev	Sharpe	Positions
MSIF	\$1,065,310	6.92%	1.51%	0.61	11.16%	0.72	123
Targe	\$1,157,846	0.23%	1.00%	0.90	12.0%	1.00	n/a
Var.	-8.0%	6.69%	0.51%	-0.29	-0.84%	-0.28	

Academic YTD Fund Performance vs S&P 500



Master’s Student Investment Fund

FUNDAMENTAL STRATEGIES



*As of 4/12/26

COSTCO WHOLESALE CORPORATION (COST)

Team Name: Cash Flow Crew

Date: September 15, 2025

Company Overview

Costco is the world's largest membership-based warehouse retailer, operating mainly in North America while expanding overseas to Asia and Europe. The business model focuses on low margins and high turnover.

Financial Performance

- **Revenue:** \$254.5 Billion in 2024 (growth rate, 5% YoY).
- **Net Income:** \$7.4 Billion, with (margin, 2.9%).
- **Debt-to-Equity Ratio:** 1.956.
- **Free Cash Flow:** \$4.864 billion.

Competitive Position

Costco holds 63.6% of the warehouse club market share. Costco is dominant in the warehouse club sector, leveraging its vast scale, membership-driven revenue model, and operational efficiency to sustain a durable cost advantage. Costco's high renewal rates, limited but high-turnover product selection, and strong private-label brand (Kirkland Signature) reinforce customer loyalty while enabling consistently lower prices than rivals.

Growth Drivers

Key growth opportunities include international expansion and e-commerce acceleration. Industry trends like bulk buying, holding more non-perishables, and increasing home-goods consumption support Costco's outlook.

Valuation

Using a DCF valuation, Costco's intrinsic value is estimated at \$1,096.46 per share, compared to its current price of \$960.10. Undervaluation suggests a potential upside of 14%.

Conclusion

Costco presents a compelling investment opportunity to buy equity shares. Its dominant market share, low margins, and expansion opportunities offer expected growth with high potential. Investors should monitor Costco's international and e-commerce consumer adoption, as well as subscription price hikes and membership renewal rates.

Master's Student Investment Fund

Performance Report: Costco Wholesale Corporation

This report assesses the performance of an investment in Costco Wholesale Corporation (COST), the world's largest wholesale retailer, following the fundamental analysis conducted on September 15, 2025.

Investment Performance

From September 15, 2025, to March 30, 2026, the investment yielded:

- **Total Return:** 4.3%.
- **Annualized Return:** 10.4%.
- **Benchmark Comparison:** Outperformed S&P 500 by 4.29%.
- **Volatility:** Standard Deviation of 20.14%.

Financial Updates

- **Revenue Growth:** \$69.6b in Q2 FY2026, +9.1% YoY.
- **Net Income:** \$2.04B, margin of 2.9%, +13.8% YoY.
- **Debt-to-Equity Ratio:** 0.19. Stable and very low.
- **Free Cash Flow:** \$9.10B TTM, +16.1% YoY.

Strategic Developments

Costco continued their steady expansion, strong operational performance, and continued digital growth, which helped support Costco's solid 5.4% return over our holding period. There weren't any dramatic changes made during this period. They opened 4 new stores in this time, all in the U.S., reaching a total of 924 warehouses globally. They announced very strong numbers for Q2 FY2026 which saw a strong increase in their stock price. They continued to invest in their digital/e-commerce business and announced strong sales growth through their app and website from personalized recommendations.

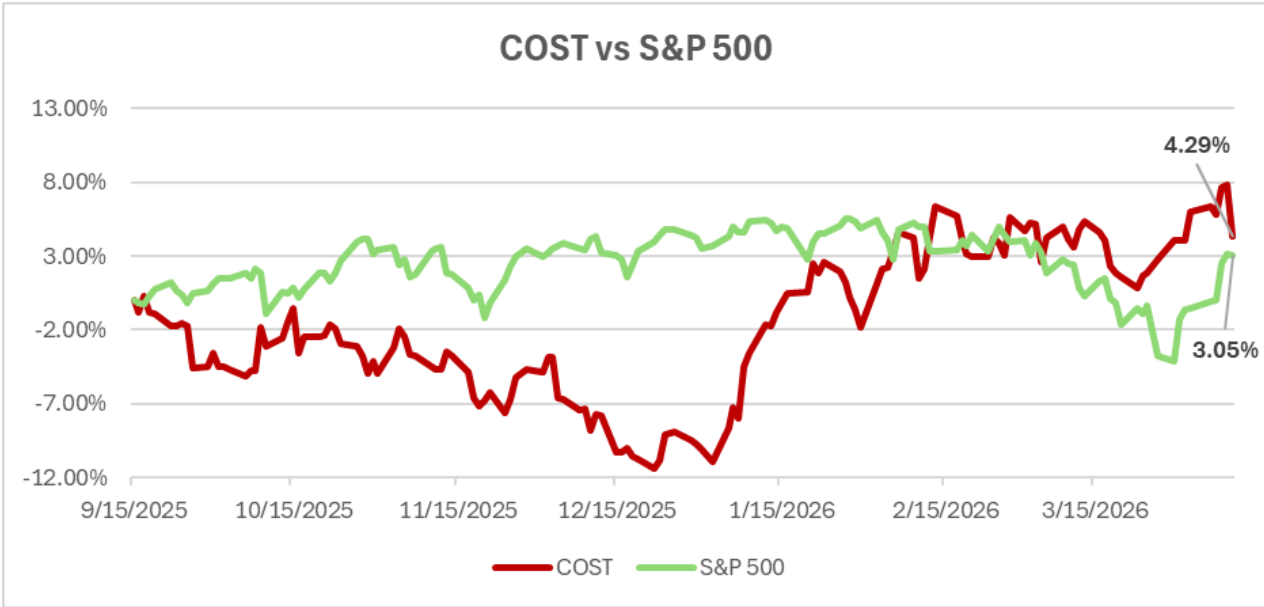
Portfolio Metrics

- **Allocation:** 1.11% of portfolio.
- **Dividend Yield:** 0.53%
- **Portfolio Contribution:** 0.08%

Conclusion

The investment in Costco has delivered strong returns and outperformance from the S&P 500 since we purchased it in September. We projected this as a strong and stable stock to hold if the market went down, which turned out to be correct.

Master's Student Investment Fund



Master's Student Investment Fund

LULULEMON ATHLETICA INC. (LULU)

Team Name: Quantum Returns

Date: October 13, 2025

Company Overview

Lululemon Athletica Inc. (NASDAQ: LULU) is a premium athletic apparel and lifestyle brand known for its technical fabrics, direct-to-consumer (DTC) model, and strong community-driven brand identity. Its vertically integrated operating model allows for greater control over product quality, brand positioning, and customer experience.

Financial Performance

- **Revenue:** \$9.6B in FY2024, up +19% year-over-year
- **Net Income:** \$1.55B, with a net margin of 16%
- **Debt-to-Equity Ratio:** 0.36, reflecting a conservative capital structure
- **Free Cash Flow:** \$1.58B in FY2024 (\$1.17B TTM)

Competitive Position

Lululemon holds approximately 5–6% share of the global activewear market and operates with EBITDA margins of 27%. The company competes with major players such as Nike, Adidas, and emerging brands like Gymshark.

Growth Drivers

Key growth drivers include international expansion, particularly in China (+41%) and APAC (+27%), as well as rapid growth in menswear and footwear. Additionally, continued expansion of digital and DTC channels is expected to drive higher margins and improved customer engagement.

Valuation

We recommend a Buy with a target price of \$255.39 per share, implying +46% upside from the current price. The valuation is based on a DCF framework using a WACC of 9.08% (Base/Bull) and 10% (Bear), with a terminal growth rate of 3% (Base/Bull) and 1.5% (Bear).

Conclusion

Lululemon remains a premium athletic apparel brand with strong financial performance, high return on invested capital, and consistent earnings growth. While risks include tariff exposure, increased competition, and moderating U.S. growth, the company's disciplined execution, brand strength, and international expansion support continued outperformance.

Master's Student Investment Fund

Performance Report: Lululemon Athletica

This report assesses the performance of an investment in Lululemon, a premium athletic apparel company, following the fundamental analysis conducted on October 13th, 2025.

Investment Performance

From October 13, 2025, to April 5, 2026, the investment yielded:

- **Total Return:** -7.5%
- **Annualized Return:** -15.1%
- **Benchmark Comparison:** Underperformed the S&P 500 by 6.4%
- **Volatility:** 38%

Financial Updates

- **Revenue Growth:** \$10.6B for FY2025 (+8% YoY), Q4 2025 revenue at \$3.6B (+1% YoY)
- **Net Income:** Q4 Operating Income of \$812M, operating margin of 22.3%. Q4 EPS at \$5.01
- **Debt-to-Equity Ratio:** 0.15
- **Free Cash Flow:** Robust at \$1.58B, a 3.7% decline from 2024

Strategic Developments

Lululemon expanded into six new countries in 2026, via a new franchise model, driving strong international revenue growth, highlighted by a 28% YoY increase in China during Q4. Competitive positions remain strong, although rising competition poses a threat.

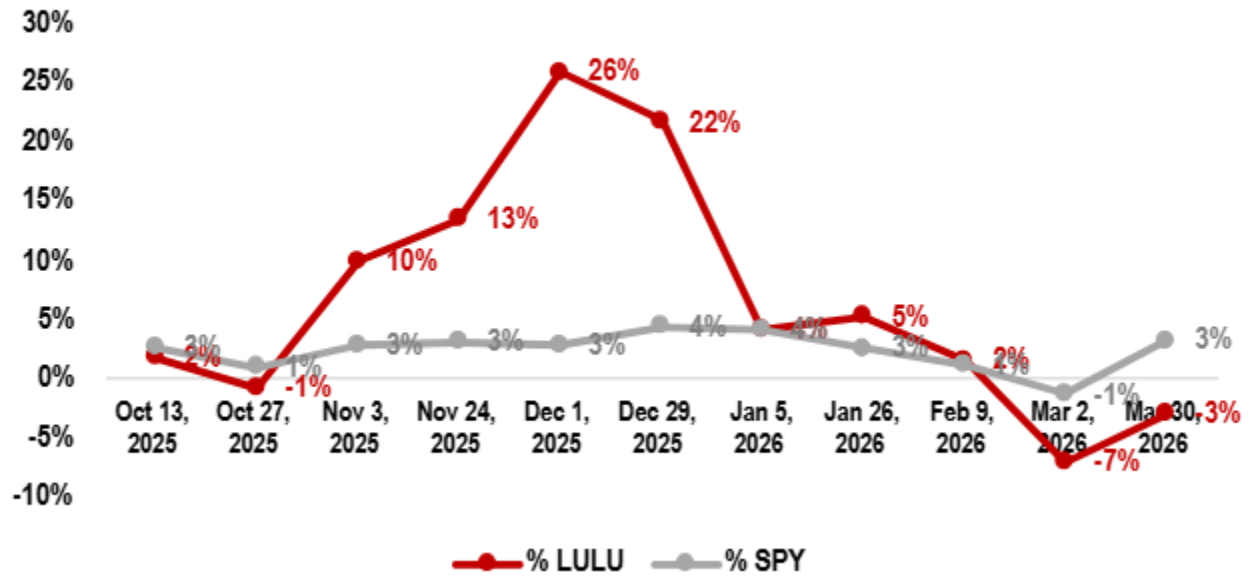
Portfolio Metrics

- **Allocation:** 1.81%.
- **Dividend Yield:** 0%.
- **Portfolio Contribution:** -0.14%

Conclusion

Lululemon initially performed in line with our expectations, supported by industry leading margins that remain above peers. The subsequent decline largely reflects broader sector weakness rather than company-specific issues. We continue to view the stock as an attractive investment opportunity. We expect it to reach our target price in the short to medium term.

LULU VS SPY



Master's Student Investment Fund

WALMART INC. (WMT)

Team Name: Ute Capital

Date: October 13, 2025

Company Overview

Walmart operates retail stores, membership clubs, and e-commerce platforms in the U.S. and internationally. It offers groceries, consumables, health and wellness, and general merchandise (apparel, home, hardlines, electronics, toys, seasonal), with digital shopping via website and app for delivery, curbside pickup, and ship-to-home. The company runs a third-party Marketplace with Walmart Fulfillment Services and monetizes traffic through Walmart Connect retail media, alongside memberships (Walmart+ and Sam's Club) that bundle shipping, fuel, and other benefits. Operations span the Walmart U.S., Sam's Club, and international segments across supercenters, neighborhood markets, club warehouses, and specialty formats supported by distribution, last-mile, and technology/automation capabilities.

Financial Performance

- **Current Stock Price (10/13/2025):** \$101.84
- **Target Stock Price:** \$141.37
- **Exchange:** NYSE
- **Target Date:** 10/13/2026

Historical Performance:

Over the past decade, Walmart has delivered steady total returns with lower volatility than the broader market, tracking closely with the Consumer Staples index during risk-on/risk-off cycles. Powered by grocery-anchored resilience, consistent dividend growth, and expanding e-commerce/Marketplace/retail media, Walmart has defended well in downturns and compounded through logistics and technology investment - reinforcing its profile as a defensive compounder.

Valuation Summary:

Walmart's Base-case DCF supports a Buy, assuming steady like-for-like growth from grocery-anchored traffic and nationwide omnichannel coverage, with operating-margin expansion from mix shift to capital-light profit pools (Retail Media, 3P Marketplace/WFS, memberships) and ongoing productivity from automation and tech. Walmart's scale, first-party data, and last-mile cost advantage support superior cash-flow conversion and resilience, while key risks (pricing pressure, competition, execution on automation) are explicitly captured in scenario ranges.

Master's Student Investment Fund

Performance Report: WALMART

This report assesses the performance of an investment in Walmart, a Consumer Staples Retail company, following the fundamental analysis conducted on October 13, 2025.

Investment Performance

From October 13, 2025, to March 27, 2026, the investment yielded:

- **Total Return:** 20.67%
- **Annualized Return:** 45.6%
- **Benchmark Comparison:** Outperformed the S&P 500 by 24.96%.
- **Volatility:** 23.85%

Financial Updates

- **Current Stock Price (3/27/2026):** \$122.89
- **Target Stock Price:** \$141.37
- **Exchange:** NYSE
- **Target Date:** 10/13/2026

Strategic Developments

Walmart Inc. executed a major expansion of its e-commerce and omnichannel operations, along with growth in higher-margin segments such as advertising and Walmart+ membership services, driving increased customer engagement and revenue diversification. Competitive positioning remains strong due to its scale, pricing power, and supply chain efficiency, though competition from Amazon and rising operational costs pose ongoing challenges

Portfolio Metrics

- **Allocation:** 1.24% of the portfolio
- **Dividend Yield:** 0.81%
- **Portfolio Contribution:** Contributed 0.26% to total portfolio returns.

Conclusion

The investment in Walmart Inc. has delivered strong returns, significantly outperforming the S&P 500 while maintaining low volatility, aligning well with expectations for a defensive consumer staples stock. The company's performance reflects the effectiveness of its omnichannel strategy and continued expansion into higher-margin business segments. Continued monitoring of competitive pressures, particularly from Amazon, as well as margin trends and operational costs, is advised to sustain long-term performance.

Master's Student Investment Fund

WMT vs SPX Return



Master's Student Investment Fund

ULTA BEAUTY (ULTA)

Team Name: The 4 Risketeers

Date: October 20, 2025

Company Overview

Ulta Beauty, Inc. (NASDAQ: ULTA) is the largest beauty specialty retailer in the United States, operating a unique "prestige meets mass" business model that offers over 25,000 products from more than 600 brands across both premium and mass-market categories. With 1,385+ stores nationwide and integrated salon services, Ulta has built a differentiated retail ecosystem.

Financial Performance

- **Revenue:** \$11.3 billion in FY2025, up +0.8% (YoY)
- **Net Income:** \$1.20 billion, representing a net margin of ~10.6%
- **Operating Margin:** 13.9% in FY2025, due to competitive pressure from historical 15%
- **Net Debt:** \$1.22 billion with \$703M cash and conservative balance sheet
- **Market Capitalization:** \$25.4 billion at the current price of \$552/share

Growth Drivers

International Expansion: First international locations opening in 2025 in Mexico and Middle East, diversifying beyond the saturated U.S. market.

Store Expansion: 200 new stores planned over the next 3 years (60 opened in 2024), demonstrating confidence in the physical retail format.

Valuation

BUY 18 shares at current price. Our four-model valuation approach includes Comparable Companies (20% weight, 11.6x EV/EBITDA vs. peers), Perpetuity Growth DCF (30% weight), EBITDA Multiple DCF (30% weight, 11.6x exit multiple), and Average Method (20% weight), utilizing a WACC of 8.4% and 3.0% terminal growth rate.

Conclusion

Despite facing its first market share loss in 2024, the company's strong balance sheet, consistent free cash flow generation, and strategic initiatives—including marketplace launch, international expansion, and 200-store growth—position it for recovery. The purchase of 18 shares represents a measured investment with favorable risk-reward, supported by Ulta's brand

strength, financial discipline, and multiple paths to value creation, justifying a BUY recommendation.

Performance Report: Ulta Beauty Inc.

Investment Performance

This report assesses the performance of an investment in Ulta Beauty, a beauty and specialty retail company, following the fundamental analysis conducted on October 20, 2025.

Investment Performance

From October 20, 2025, to April 2, 2026, the investment yielded:

- **Total Return:** -0.42%%
- **Annualized Return:** -0.92%
- **Benchmark Comparison:** Outperformed the S&P 500 by 1.18%.
- **Volatility:** 38.73%

Financial Updates

- **Revenue Growth:** \$12.39 billion in FY 2025, +9.7% vs FY 2024
- **Net Income:** \$1.19 Billion
- **Debt-to-Equity Ratio:** 2.2%
- **Free Cash Flow:** 1.07 billion for FY 2025

Strategic Developments

Ulta Beauty is expanding through new store openings, digital growth, and international entry, including the U.K. and Mexico. The company leverages trend-driven products and a strong loyalty program to drive sales.

Portfolio Metrics

- **Allocation:** 1.6%.
- **Portfolio Contribution:** [e.g., Contributed X% to total portfolio returns].

Conclusion

The investment in [Company Name] has delivered [summarize outcome, e.g., strong returns, alignment with projections]. Continued monitoring of [e.g., competitive pressures, financial metrics] is advised to sustain performance for [target audiences, e.g., portfolio managers].

Master's Student Investment Fund

Ulta Beauty vs SPX Return



Master's Student Investment Fund

FTAI INFRASTRUCTURE INC (FIP)

Team Name: Mosaic Capital

Date: October 20, 2025

Company Overview

FTAI Infrastructure ("FIP") owns essential U.S. transport and energy assets—short-line rail (Transtar), Gulf/Atlantic terminals (Jefferson, Repauno), and power & natural gas (Long Ridge). Externally managed by a Fortress affiliate, FIP is building a vertically integrated rail-port-energy network, with its operating scale set to expand via the Wheeling & Lake Erie Railway (W&LE). Competitors span short-line rail, terminals, midstream/logistics, and pipelines/trucking.

Financial Performance

- **Price (10/20/25):** \$5.41 | 12-mo Target: \$11.70 (+116%)
- **Valuation:** DCF (WACC 8.3%, g 3.0%); Range: \$5.33–\$14.83
- **Cap/Leverage:** ~\$6.78M market cap; ~\$1.655B net debt (~4.5–5.0× EBITDA)
- **2024 EBITDA:** ~\$127.6M | FCF: Positive in 2025
- **Earnings/Rev:** EPS inflecting 2025–26; '24–'25 rev CAGR ~25–30%

Competitive Position

High-barrier nodes—captive industrial rail, deep-water acreage, cavern storage, and dispatchable power—produce sticky volumes and pricing. W&LE integration plus Fortress capital access enhances scale, development, and complex deal execution.

Growth Drivers

Integrate W&LE to expand rail scale and improve carload mix; raise Jefferson utilization/margins via the Aramco Trading Americas partnership and bi-directional pipeline flexibility; develop Repauno's deep-water, rail-served acreage and cavern storage to attract clean-fuels/chemicals tenants; and capture Long Ridge upside from data-center power demand and potential hydrogen co-firing. Disciplined capital rotation (asset recycling, tax-advantaged financing) funds growth while reducing financial leverage—supporting sustained EBITDA/FCF expansion.

Valuation & Conclusion

DCF supports a 12-month target of \$11.70 (range \$5.33–\$14.83). BUY based on hard-to-replicate assets, rising contracted cash flows, rail scale-up via W&LE, and credible deleveraging/multiple-expansion catalysts. Monitor rates/credit, W&LE close and synergies, terminal utilization, and asset recycling.

Master's Student Investment Fund

Performance Report: FTAI Infrastructure

Investment Performance

From November 12, 2025, to March 27, 2026, the investment yielded:

- **Total Return:** 1.57%.
- **Annualized Return:** 4.30%.
- **Benchmark Comparison:** FIP outperformed the S&P500 by 8.61% over the same period or 22.21% when annualized.
- **Volatility:** 31.40%.

Financial Updates

- **Revenue Growth:** \$502.52M TTM, with 77.70% YoY growth.
- **Net Income:** Negative \$260.41M TTM, Margin of Negative 41.27%.
- **Debt-to-Equity Ratio:** 4.083.
- **Free Cash Flow:** Negative \$339.04M TTM.

Strategic Developments

FTAI Infrastructure continued scaling its transportation and energy assets, improving revenue visibility and operational efficiency. The company exited or restructured several underperforming segments, strengthening long term positioning. Management remains focused on high return infrastructure projects with stable cash flow potential.

Portfolio Metrics

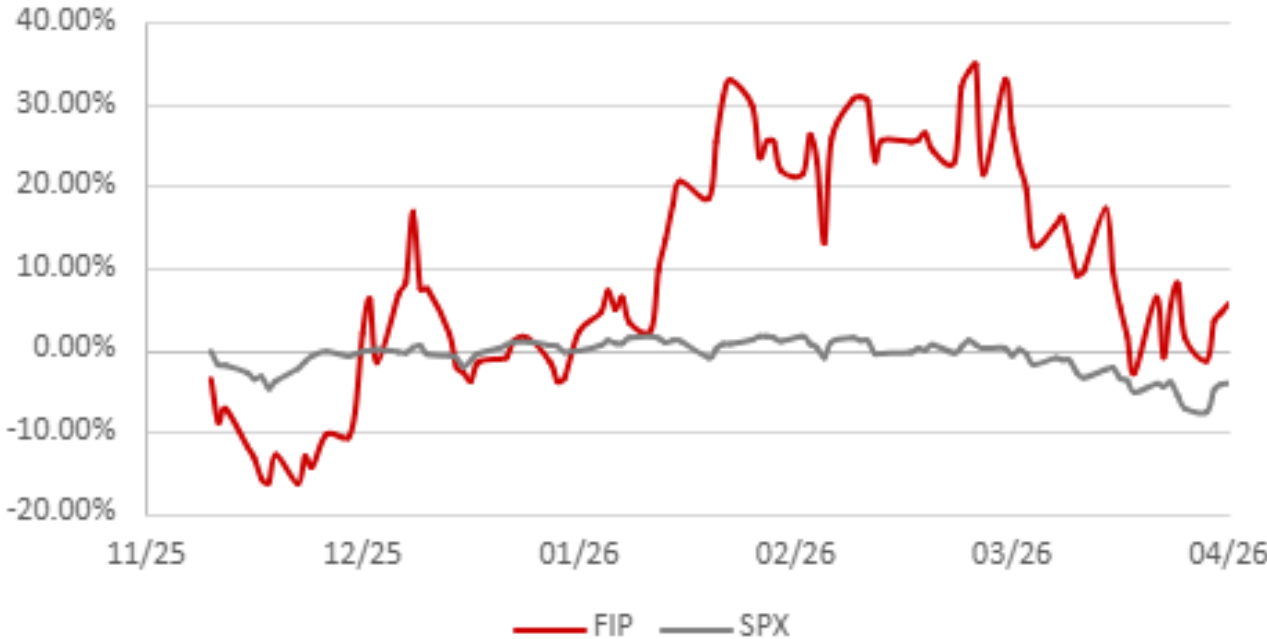
- **Allocation:** 1.84% or \$16,704.
- **Dividend Yield:** 2.48%.
- **Portfolio Contribution:** 0.0289%.

Conclusion

The investment in FTAI Infrastructure has delivered a small but positive return since purchase. While it underperformed the broader equity market, the position behaved consistently with expectations for a leveraged infrastructure operator in a buildout phase. Continued monitoring of cash flow improvement, leverage reduction, the W&LE acquisition, and asset performance is recommended to evaluate long term value creation for portfolio managers.

Master's Student Investment Fund

FIP vs SPX Return



ALIBABA GROUP HOLDING LIMITED (BABA)

Team Name: Sharpe Edge

Date: October 27, 2025

Company Overview

Alibaba Group Holding Ltd operates as a holding company. Through its subsidiaries, it provides internet infrastructure, e-commerce, financial, retail, and internet content services via global marketplaces, and digital media, entertainment, logistics, and cloud computing.

Financial Performance

- **Revenue:** US \$137.9 billion for FY 2025 (+5.4% YoY) – growth remains modest compared with historical double-digit averages, indicating a maturing core business.
- **Net Income:** US \$21.8 billion (15.8% margin) – margin improvements stem partly from cost controls and share repurchases rather than accelerating top-line performance.
- **EPS:** 9.01 (+27.38% YoY) – benefits from buybacks and one-time gains; underlying operating growth remains limited.
- **Free Cash Flow:** US \$10.7 billion – reflects declining efficiency as reinvestment in cloud, AI, and logistics weighs on near-term cash generation.

Competitive Position

Alibaba holds roughly 45% of China's e-commerce market, supported by its vast ecosystem and logistics network. Yet growth has slowed as competition rises, and core markets mature. Investments in AI, cloud, and international platforms remain too small to offset stagnation, leaving growth limited and profitability pressured by reinvestment and price competition.

Growth Drivers

Alibaba's core e-commerce growth has slowed amid rising competition and a weakening Chinese economy. While investments in cloud, AI, and international platforms show promise, they remain at an early stage and are unlikely to drive near-term earnings. Cainiao's IPO and other initiatives may add value but will not meaningfully boost profitability or valuation.

Valuation & Conclusion

Using DCF, Alibaba Group's intrinsic value is estimated at \$177 per share compared to its current price of \$177.77. This slight undervaluation with a base case potential upside of 7.8%. Alibaba Group's near-term investment outlook remains cautious as slowing core commerce growth, competitive pressures, and margin headwinds offset progress in cloud and international expansion. While long-term initiatives in AI and logistics hold potential, they have yet to materially improve overall performance or justify higher valuation multiples. Given the modest growth trajectory and ongoing execution risks, Alibaba does not currently present a compelling buy opportunity and fails to meet our target growth of 12%.

Master's Student Investment Fund

Performance Report: Alibaba Group Holding Limited

This report assesses the performance of an investment in Alibaba Group Holding Limited (BABA), a Chinese internet retail and cloud technology conglomerate, following the fundamental analysis conducted on October 27, 2024.

Investment Performance

From October 29, 2025, to April 05, 2026, the investment yielded:

- **Total Return:** -29.5%
- **Annualized Return:** -21.6%
- **Benchmark Comparison:** Underperformed the S&P 500 by 43.5 percentage points

Financial Updates

- **Revenue Growth:** +5.3% YoY
- **Net Income:** \$17.9B; net margin 13.1% (+62% YoY)
- **Debt-to-Equity Ratio:** 0.71
- **Free Cash Flow:** \$0.92B (+70.4% YoY)

Strategic Developments

Alibaba maintained strong competitive positioning in cloud and AI. Key risks included U.S. – China geopolitical tensions, Chinese regulatory headwinds, and chip supply constraints from U.S. export controls on Nvidia. A 66% decline in GAAP net income in Q3 FY2026 due to investment write-downs contributed to market volatility.

Portfolio Metrics

- **Allocation:** ~1% of portfolio (\$10,000)
- **Portfolio Contribution:** -0.29% (-\$2,947)

Conclusion

The hypothetical investment in Alibaba Group (BABA) at the pitch-date price of \$173.00 would have resulted in a total loss of approximately -29.5% (~-\$2,947 on a \$10,000 position) through April 5, 2026, significantly underperforming the S&P 500 by roughly 43.5 percentage points over the same period. This outcome validates the fund's original pass recommendation issued on October 27, 2024.

Master's Student Investment Fund

BABA vs SPX Return



Master's Student Investment Fund

PAYPAL EXECUTIVE SUMMARY (PYPL)

Team Name: Quantum Returns

Date: February 9, 2026

Company Overview

PayPal Holdings, Inc. is a leading global digital payments platform connecting consumers and merchants across approximately 200 markets. Its core offerings include branded checkout, unbranded processing through Braintree and peer-to-peer payments via Venmo.

Financial Performance

- **Revenue:** \$33.17B LTM, with ~9.1% CAGR from 2020–2025
- **Net Income:** \$6.07B LTM, reflecting normalized profitability following prior margin pressure
- **Debt-to-Equity Ratio:** ~0.29, indicating a conservative balance sheet
- **Free Cash Flow:** ~\$5.4B in FY2025, with strong and consistent cash generation

Competitive Position

PayPal maintains a leading position in global digital payments, supported by approximately 439 million active accounts and a trusted consumer-merchant network. PayPal benefits from strong brand recognition, regulatory infrastructure, and global scale.

Growth Drivers

PayPal is transitioning from user growth toward deeper engagement, monetization, and profitability. Key growth drivers include improved branded checkout conversion, increased transaction frequency, continued monetization of Venmo, and growth in unbranded processing.

Valuation

Using a weighted valuation framework combining EBITDA multiples, DCF, price range analysis, and comparables, we derive a 12-month target price of \$69.38, implying approximately 70% upside from the current price of \$40.42.

Conclusion

PayPal is driven by strong free cash flow generation, discounted valuation relative to peers, and a clear path toward improved monetization. As execution stabilizes and management focuses on extracting greater value from its existing user base, PayPal offers attractive asymmetric upside with a favorable risk-reward profile.

Master's Student Investment Fund

Performance Report: PayPal

Investment Performance

From February 12, 2026, to April 05, 2026, the investment yielded:

- **Total Return:** 17.46%
- **Annualized Return:** 219%
- **Benchmark Comparison:** Outperformed S&P 500 by 22.79%.
- **Volatility:** Standard Deviation of 5.22%
 - Both the annualized return and Standard Deviation are skewed due to the short 35-day sample period and should be interpreted with caution.

Financial Updates

- **Revenue Growth:** \$33.2B in FY 2025 +4% YoY
- **Net Income:** \$5.2B +26% YoY
- **Debt-to-Equity Ratio:** .60
- **Free Cash Flow:** 3.27B

Strategic Developments

Despite slowing revenue growth and strategic uncertainty, PayPal's stock has risen due to its relatively low valuation, strong free cash flow generation, and investor expectations of a potential turnaround under new leadership. Much of the negative outlook had already been priced into the stock, allowing for upward movement as sentiment stabilizes.

Portfolio Metrics

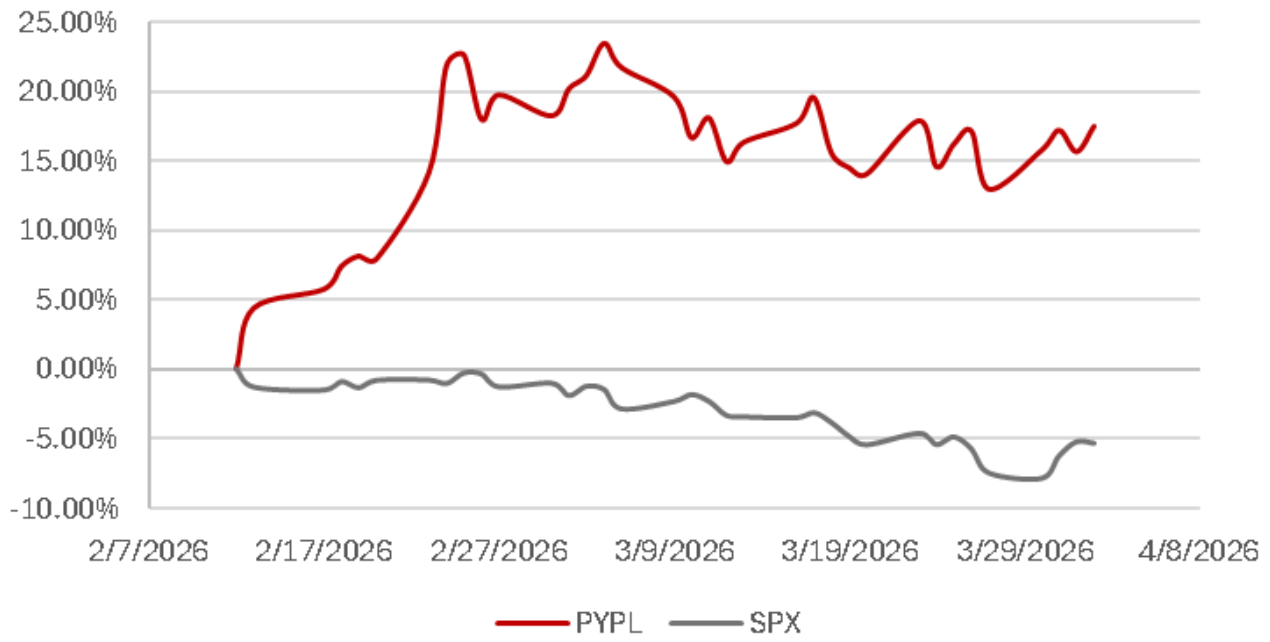
- **Allocation:** 2.12% of portfolio (\$20,000).
- **Dividend Yield:** 0%
- **Portfolio Contribution:** 0.36% (3.2k)

Conclusion

We believe our initial investment thesis was validated, as PayPal appeared undervalued due to concerns around slowing revenue growth and uncertainty following the CEO transition, despite strong profitability and cash flow. Since our investment, the position has generated approximately a 17% return, supporting our view. We expect continued improvement in sentiment and execution under new leadership and believe PayPal will continue to perform well going forward.

Master's Student Investment Fund

PYPL vs SPY Return



Master's Student Investment Fund

LEVI STRAUSS AND Co. (LEVI)

Team Name: Cash Flow Crew

Date: February 09, 2026

Company Overview

Levi Strauss & Co. Designs, markets, and sells clothing and related accessories globally. It focuses on denim sales in wholesale and DTC. Levi competes with VF Corp., Kontoor Brands Inc., and Ralph Lauren Corp.

Financial Performance

- **Revenue:** \$6.28B in FY2024, growth rate, +3% YoY.
- **Net Income:** \$578M, with a margin of 9.20%.
- **Debt-to-Equity Ratio:** 0.29.
- **Free Cash Flow:** \$556.2M.

Competitive Position

Levi Strauss & Co. holds a market share of ~20% of the U.S. denim market due to a strong brand, quality products, and consistent innovation in denim and apparel. It faces competition from fast fashion apparel firms but benefits from its iconic brand reputation, proprietary fits and fabrics, and a loyal customer base.

Growth Drivers

Levi Strauss & Co. is well positioned within a mature market and has room for growth. Their new CEO is making diversification away from strictly denim and jeanswear, evident through their acquisition of Beyond Yoga, which allows them to capture market share in athleisure and apparel. They are well positioned with a large presence in Asia (400 stores) to capture a growing middle class in that geographic region.

Valuation & Conclusion

Using a combination of EBITDA multiple (35%), comparable value (20%), perpetuity growth rate (25%), and an average of them (20%), we set a modest price target of \$23.07, which gives us an upside potential of 15.35% at the conclusion of our analysis. We see a bear case outcome of \$14.18 and a bull case outcome of \$26.80. We view Levi Strauss & Co. as a compelling investment opportunity given its consistent revenue growth, high dividend yield, and increased gross margins through their focus toward DTC operations.

Master's Student Investment Fund

Performance Report: Levi Strauss and Co.

This report assesses the performance of an investment in Levi Strauss and Co., an apparel manufacturing company, following the fundamental analysis conducted on February 9th, 2026.

Investment Performance

From February 09, 2026, to April 04, 2026, the investment yielded:

- **Total Return:** 5.1%.
- **Annualized Return:** 36%
- **Benchmark Comparison:** Outperformed the S&P 500 by 7.1%.
- **Volatility:** 32.4%

Financial Updates

- **Revenue:** \$6.28B in FY2024, growth rate, +3% YoY.
- **Net Income:** \$578M, with a margin of 9.20%.
- **Debt-to-Equity Ratio:** 0.29.
- **Free Cash Flow:** \$556.2M.

Strategic Developments

Since our purchase, the most noteworthy news for Levi has been the completion of its Dockers brand sale to Authentic Brands Group on February 27, 2026 (publicly announced March 3). This divestiture sharpens Levi's focus on its core Levi's and Beyond Yoga brands. Q1 fiscal 2026 earnings release on April 7, 2026, were extremely favorable for the company and matched our prediction of improved margins through a focus on core business.

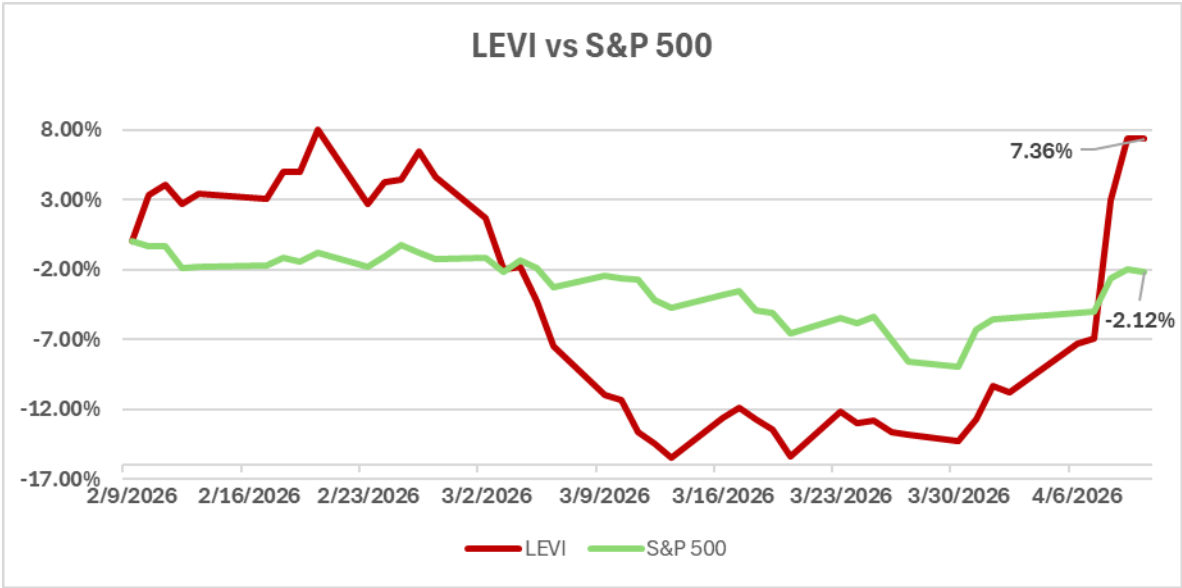
Portfolio Metrics

- **Allocation:** 1.66%.
- **Dividend Yield:** 2.96%
- **Portfolio Contribution:** 0.08%

Conclusion

The investment in Levi has delivered volatile results thus far. We saw an unfavourability in the delay in the purchase of this stock. From the date of finalizing our analysis, to the date we purchased the stock, it rose by 11.5%. There were early losses, but with the Q1 earnings release, we saw all the losses recovered. We believe in them moving forward with their improved margins and core business focus.

Master's Student Investment Fund



Master's Student Investment Fund

SiTIME CORPORATION (SITM)

Team Name: Ute Capital

Date: February 23, 2026

Company Overview

SiTime Corporation (NASDAQ: SITM) is a leading provider of precision timing solutions, pioneering the shift from legacy quartz to silicon Micro-Electro-Mechanical Systems (MEMS) technology. Their products act as a beating heart for complex electronic systems and are recognized for their high performance, reliability, and resilience. SiTime has expanded its footprint across AI datacenters, 5G communications, automotive, and IoT sectors.

Financial Performance

- **Revenue:** \$327.6 million in FY2025, up +61.2% year-over-year (YoY)
- **Net Income:** \$82.6 million Non-GAAP, representing a net margin of ~25%
- **Debt-to-Equity Ratio:** 0.00, showing a conservative use of leverage
- **Free Cash Flow:** \$54.03 billion for FY2025

Competitive Position

SiTime commands a dominant position within the specialized MEMS timing segment, displacing the legacy quartz oligopoly. SiTime competes against legacy quartz manufacturers like Seiko Epson and NDK, as well as diversified chipmakers like Texas Instruments and Microchip. SiTime's premium pricing power and superior technology—offering up to 50x better reliability and extreme resilience to heat and vibration—drive sticky customer loyalty.

Growth Drivers

Strategic Acquisition: The \$1.5B acquisition of Renesas' timing business is expected to add \$300M in revenue with ~70% gross margins in year one, expanding the product portfolio 10x.

AI and Datacenter Expansion: The Communications, Enterprise, and Datacenter segment is a major growth engine, having grown over 100% YoY for seven consecutive quarters.

Valuation

Recommendation: BUY with a Target Price: \$499.58/share, with upside potential of +27% vs. current price. WACC: 18.4%, Terminal Growth Rate: 2%. Revenue Growth Scenarios (CAGR): Bull Case: +60%, Base Case: +46%, Bear Case: -15%. Additional Scenario Metrics: Base Case: 42%, Bear Case: -50%, Bull Case: 51%

Conclusion

SiTime remains a best-in-class pure-play semiconductor timing company. Its combination of robust top-line growth, expanding profitability, and technological superiority supports continued outperformance. While risks include heavy customer concentration, macroeconomic cyclicality, and integration/dilution risks tied to the \$1.5 billion Renesas acquisition, SiTime's financial discipline, strong balance sheet, and dominant AI momentum justify a BUY recommendation with significant long-term upside potential.

Master's Student Investment Fund

Performance Report: SiTime Corporation

This report assesses the performance of an investment in SiTime Corporation, a Consumer Staples Retail company, following the fundamental analysis conducted on February 23, 2026.

Investment Performance

From February 23, 2026, to March 27, 2026, the investment yielded:

- **Total Return:** -16.80%
- **Annualized Return:** -87%
- **Benchmark Comparison:** Underperformed the S&P 500 by 9.94%.
- **Volatility:** 78.51%,

Financial Updates

- **Revenue Growth:** \$202.7M in FY2024, +40.8% YoY.
- **Net Income:** -\$93.6M, with a net margin of -46.2%.
- **Debt-to-Equity Ratio:** 0.0031.
- **Free Cash Flow:** \$12.57M (TTM), reflecting improved cash generation.

Strategic Developments

SiTime Corporation executed a major expansion through the planned acquisition of timing assets from Renesas Electronics, broadening its product portfolio and strengthening its position in the global timing market. This, combined with rapid growth in AI, datacenter, and 5G applications, is driving increased demand for its MEMS-based timing solutions.

Portfolio Metrics

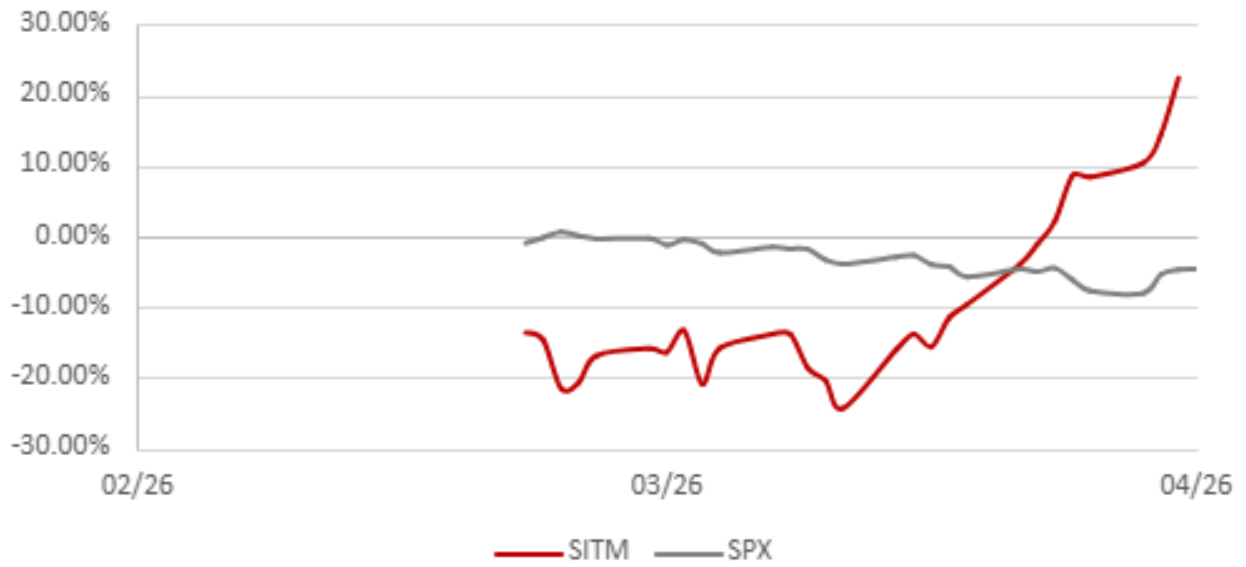
- **Allocation:** 0.41%
- **Dividend Yield:** 0.00%
- **Portfolio Contribution:** -0.07%

Conclusion

The investment in SiTime Corporation has delivered negative returns over the evaluation period, underperforming the S&P 500 and reflecting the company's higher volatility and sensitivity to market conditions. Despite short-term performance challenges, SiTime continues to demonstrate strong revenue growth and a competitive position driven by its technological leadership in MEMS timing solutions and exposure to high-growth markets.

Master's Student Investment Fund

SITM vs SPX Return



Master's Student Investment Fund

DUOLINGO INC. (DUOL)

Team: Mosaic Capital

Date: March 02, 2026

Company Overview

Duolingo is the global leader in digital language learning, holding roughly 60% market share by app usage and serving 50.5 million daily active users across more than forty languages. Its freemium, mobile-first platform uses AI-driven personalization and Gamification to deliver highly scalable education with strong engagement and retention. The company is expanding into math, music, and chess to broaden its Total Addressable Market and support management's goal of reaching 100 million DAUs by 2028.

Financial Snapshot

- **Price:** \$100.00 **12-mo Target:** \$331.88 (+239%) **Valuation Range:** \$74.98–\$904.00
- **FY25 Revenue:** \$1,038M (+39% YoY) **Net Income:** \$414M **Operating Cash Flow:** \$388M
- **Paid Subscribers:** 11.5M (+34% YoY), ~9% conversion rate

Competitive Position

Duolingo benefits from a defensible position rooted in AI-powered personalization, a massive user base, and a sticky gamified learning experience. The company's proprietary data advantage strengthens its algorithms and content engine, reinforcing differentiation against traditional education providers and emerging AI-native tools.

Growth Drivers

Growth will be driven by expansion into new learning categories, deeper AI integration to improve retention and accelerate content creation, and improved monetization through higher conversion rates. International ARPU expansion remains a major opportunity as Duolingo closes the gap between emerging and developed markets. Operational leverage from maturing cohorts and a scalable cost structure supports long-term profitability, even as margins normalize with greater investment in AI infrastructure and product development.

Valuation & Conclusion

Duolingo's leadership position, AI-driven differentiation, strong unit economics, and exposure to a large, expanding TAM supports a constructive outlook. A blended valuation yields a 12-month target of \$331.88 (+239% upside). The recommendation is to buy 200 shares (\$20,000 allocation; 1.93% portfolio weight), with key risks including low conversion rates, AI commoditization, execution challenges in new verticals, and app-store policy changes.

Master's Student Investment Fund

Performance Report: Duolingo

This report assesses the performance of an investment in Duolingo, Inc., the leading global mobile learning platform, following the fundamental analysis conducted in late 2025. Duolingo closed FY2025 with strong momentum, surpassing 50 million daily active users and generating over \$1 billion in bookings for the first time.

Investment Performance

From March 04, 2026, to March 27, 2026, the investment yielded:

- **Total Return:** -4.64%.
- **Annualized Return:** -52.95%.
- **Benchmark Comparison:** DUOL Outperformed the S&P 500 by 2.65% over the period or 16.95% when annualized.
- **Volatility:** 107.10%.

Financial Updates

- **Revenue Growth:** \$1.0376B FY2025, 39% YoY growth.
- **Net Income:** \$414.1M FY2025, 40.03% Net Margin.
- **Debt-to-Equity Ratio:** No material debt.
- **Free Cash Flow:** \$360.4M FY2025.

Portfolio Metrics

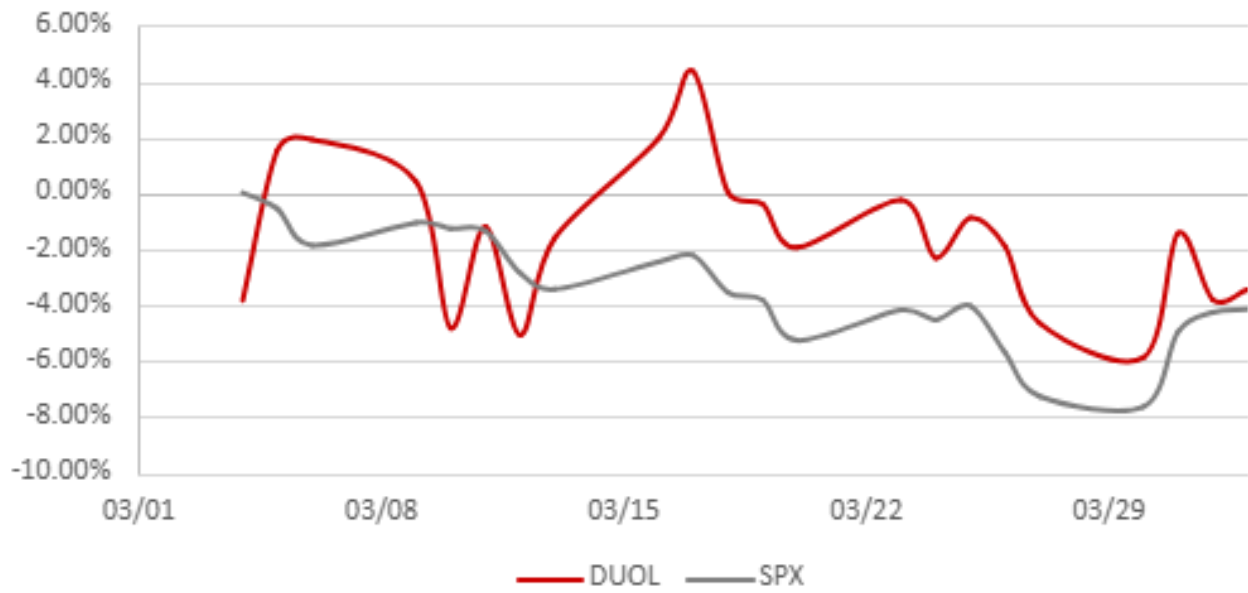
- **Allocation:** 2.16%.
- **Portfolio Contribution:** -0.1002%.

Conclusion

The investment in Duolingo reflects a company transitioning from a high-growth consumer app to a scaled, profitable global learning platform. FY2025 delivered record revenue, record profitability, and record user engagement, supported by strong subscription growth and AI-driven product enhancements. While the stock has experienced significant volatility and underperformance relative to the broader market, Duolingo's long-term strategy, expanding into new learning categories and targeting 100 million daily active users by 2028, positions it for durable growth. Continued monitoring of user growth, AI-driven monetization, and margin normalization is recommended for portfolio managers.

Master's Student Investment Fund

DUOL vs SPX Return 2026



Master's Student Investment Fund

GRAB HOLDINGS (GRAB)

Team Name: Quantum Returns

Date: March 23, 2026

Company Overview

Grab Holdings is Southeast Asia's leading super-app, operating across mobility, delivery, and financial services in eight markets with over 47 million monthly users. The platform connects consumers, merchants, and drivers through an integrated ecosystem, generating revenue from ride-hailing commissions, delivery services, and an expanding suite of fintech products.

Financial Performance

- **Current Price:** \$3.56 (as of 03/23/2026)
- **Target Price:** \$4.76 (12-month horizon, ~34% upside)
- **Revenue Growth:** Moderating from high-growth levels as they shift toward profitability
- **Profitability Trend:** Improving unit economics and focus on margin expansion

Competitive Position

Grab holds a leading position in Southeast Asia's digital economy, benefiting from strong network effects, regional scale, and a deeply embedded user ecosystem. While competition exists from regional players, Grab's integrated platform across multiple verticals provides a defensible competitive advantage and supports user retention and cross-selling opportunities.

Growth Drivers

Growth drivers include further expansion of Southeast Asia's digital economy, increasing monetization across its user base, and growth of higher-margin segments. As the company transitions from growth to profitability, improvements in cost efficiency and pricing discipline are expected to drive margin expansion.

Valuation

The valuation is based on a forward-looking growth and margin expansion framework, assuming continued user engagement, improved monetization, and scaling of higher-margin business lines. The current price reflects market concerns around slowing growth and macroeconomic pressure, creating an attractive entry point with meaningful upside potential.

Conclusion

Grab presents a compelling investment opportunity to gain exposure to Southeast Asia's long-term digital growth. The recent pullback provides an attractive entry point, supported by improving profitability, strong network effects, and multiple avenues for monetization.

Master's Student Investment Fund

Performance Report: Grab Holdings

This report assesses the performance of an investment in Grab Holdings Limited (GRAB), Southeast Asia's leading super-app, following the fundamental analysis conducted on March 23, 2026. The Master's Student Investment Fund presented on GRAB and issued a buy recommendation, investing \$20,000 at the pitch-date price of \$3.56 per share (~5,617 shares). This report evaluates the investment outcome through April 2, 2026.

Investment Performance

From March 23, 2026 to April 2, 2026, the investment yielded the following results (entry price: \$3.56; current price: \$3.62):

- **Total Return:** +1.7%
- **Annualized Return:** ~+62.0%
- **Benchmark Comparison:** Slightly outperformed S&P 500 over the same short period

Financial Updates

- **Revenue Growth:** Continued moderate growth as core mobility and delivery segments stabilize
- **Profitability:** Ongoing improvement in unit economics with increasing focus on margin expansion
- **Key Segments:** Fintech and advertising continue to show stronger monetization potential
- **Balance Sheet:** Stable, with sufficient liquidity to support growth initiatives

Portfolio Metrics

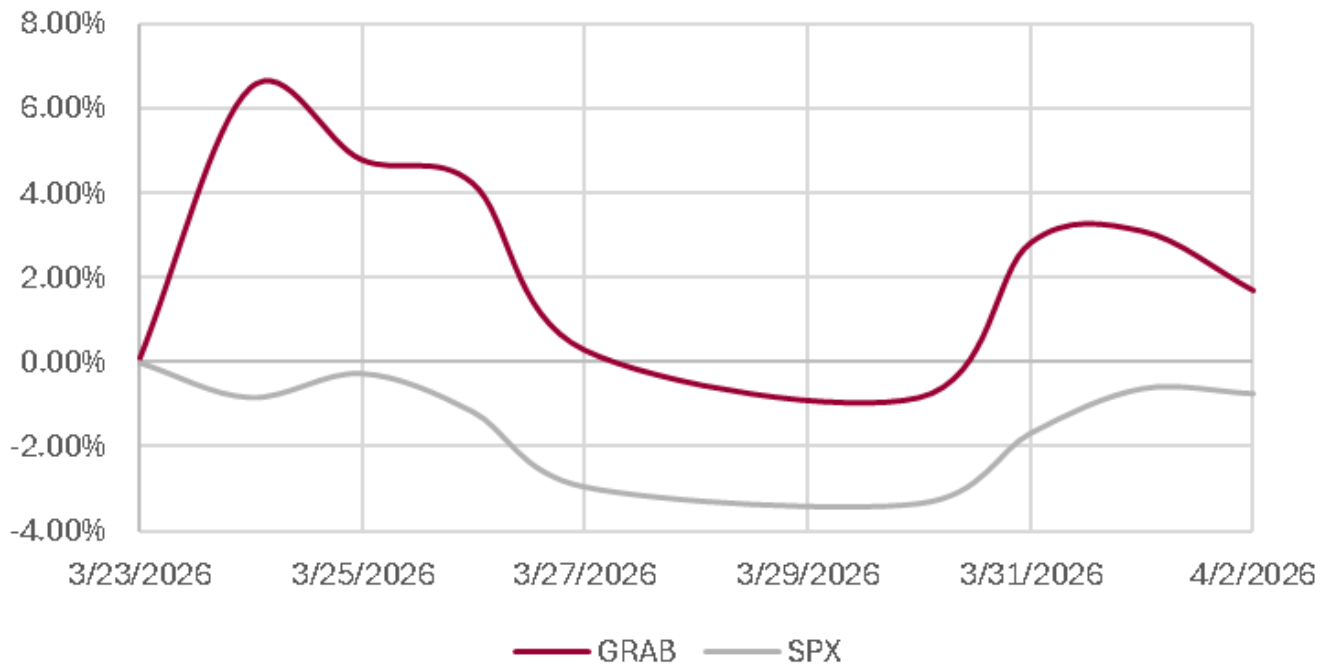
- **Allocation:** ~\$20,000 (~1.9% of portfolio)
- **Portfolio Contribution:** +0.03%, or approximately +\$337

Conclusion

The investment in Grab Holdings Limited (GRAB) has delivered a modest positive return of approximately +1.7% (~+\$337 on a \$20,000 position) over a short evaluation period. The initial results are consistent with the investment thesis, which is driven by improving unit economics, monetization expansion, and long-term growth in Southeast Asia's digital economy. Continued monitoring of profitability trends and macro conditions is recommended to assess long-term performance.

Master's Student Investment Fund

GRAB vs SPX Returns



Master's Student Investment Fund

JP MORGAN CHASE AND Co. (JPM)

Team Name: Cash Flow Crew

Date: March 23, 2026

Company Overview

JP Morgan Chase & Co. is the world's largest bank by market cap and one of the most diversified global financial services firms, spanning retail banking, corporate & investment banking, commercial banking, and asset & wealth management. They are based in New York City, NY with operations spanning the globe.

Financial Performance

- **Revenue:** \$182.447B in FY2025, growth rate +2.75% YoY.
- **Net Income:** \$57.0M, with a margin of 20.35%.
- **Price / Book Value:** 2.3.
- **ROE:** 16.13%

Competitive Position

JP Morgan has a strong moat aided by their 'fortress balance sheet'. Jamie Dimon has done a phenomenal job of transforming the bank into a global standard, although his years are numbered as the CEO. They are well positioned to handle any macroeconomic events as they are conservative with exposure and deploy hedges to offset losses.

Growth Drivers

The long-term growth of JP Morgan is driven by tech, diversification, commercial and investment banking, and leadership. JPM has positioned themselves to be protected in any market. JPM's Payments & Treasury services are the main growth-engine and is the global leader in wholesale payments. High margins (~20.35%) continue to drive profitability. The investment banking sector has deep corporate relationships and diversified deal flow while the assets & wealth management grew ~7% last year.

Valuation

Using a combination of comparable value (50%) and perpetuity growth (50%), we set a 12-month price target of \$301.64, which gives us an upside potential of 3.21%. We see a bear case outcome of \$198.36 and a bull case outcome of \$305.46. We don't view this 3.21% upside potential as worthy of our capital over a 12-month holding period.

Conclusion

We view JP Morgan as more or less properly priced in the current market. We view it as slightly overvalued by 3.2% from the date of our valuation and presented a Do Not Buy.

Master's Student Investment Fund

Performance Report: JP Morgan Chase and Co.

This report assesses the performance of our decision to not invest in JP Morgan Chase and Co., the world's largest bank by market cap, following the fundamental analysis conducted on March 23, 2026.

Investment Performance

From March 23, 2026, to April 04, 2026, the investment would have yielded:

- **Total Return:** -0.09%
- **Annualized Return:** -2.7%
- **Benchmark Comparison:** Outperformed S&P 500 by 0.14%
- **Volatility:** 28.59%

Financial Updates

Revenue: \$182.447B in FY2025, growth rate +2.75% YoY.

- **Net Income:** \$57.0M, with a margin of 20.35%.
- **Price / Book Value:** 2.3.
- **ROE:** 16.13%

Strategic Developments

Since our presentation only a couple of weeks ago, JPMorgan has executed a new multi-year "American Dream Initiative" focused on expanding small business lending and community investment, reinforcing its domestic growth strategy. More time is needed to evaluate this new focus.

Portfolio Metrics

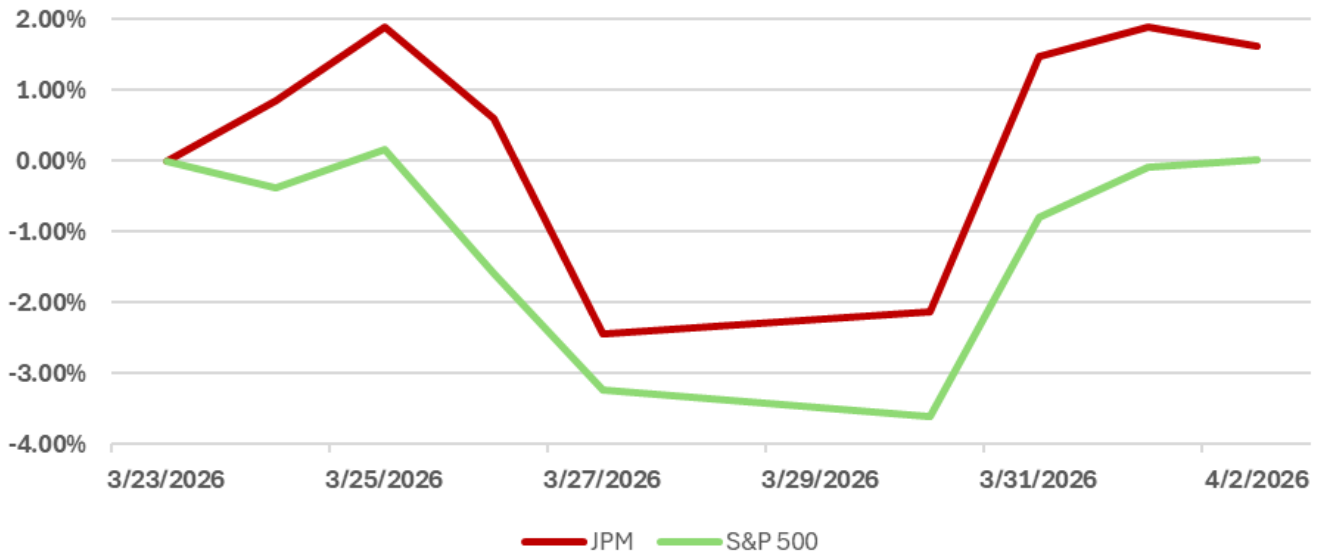
- **Allocation:** 0%
- **Dividend Yield:** 2.04%
- **Portfolio Contribution:** N/A

Conclusion

The decision to not invest in JP Morgan was made with much contemplation. It's very early to start evaluating this decision, but we feel confident in our proposal that this is a slightly overpriced stock at the time of our pitch.

Master's Student Investment Fund

JPM vs S&P 500



Master's Student Investment Fund

APPLE EXECUTIVE SUMMARY (APPL)

Team Name: Ute Capital

Date: 3/30/20

Company Overview

Apple Inc. is a leading global technology company that designs, manufactures, and markets consumer electronics, software, and digital services. The company operates worldwide, with key markets in North America, Europe, Greater China, and Asia-Pacific.

Apple's core business includes hardware products such as the iPhone, Mac, iPad, and wearables, as well as a rapidly growing Services segment that includes the App Store, iCloud, Apple Music, and Apple TV+. The company competes with major technology firms such as Samsung, Google, and Microsoft.

Financial Performance

- **Revenue:** \$416.2B in FY2025, growth rate +6.4% YoY
- **Net Income:** \$112,010 million, with a margin 26.9%
- **Debt-to-Equity Ratio:** 3.87
- **Free Cash Flow:** \$98.8B

Competitive Position

Apple Inc.'s growth is driven by an AI-led upgrade cycle, expansion of its high-margin Services segment, and strong demand for premium devices. Industry trends such as increasing AI adoption and digital service usage further support its outlook.

Growth Drivers

Apple Inc. holds a leading position in the premium smartphone market, driven by strong brand loyalty and its integrated ecosystem. It competes with Samsung, Google, and other Android manufacturers, but maintains an advantage through its seamless hardware-software integration and high customer retention.

Valuation

Using a DCF and multiple-based valuation approach, Apple Inc.'s intrinsic value is estimated at \$314.90 per share, compared to its current price of \$246.95. This suggests that the stock is undervalued, with a potential upside of approximately 27%.

Conclusion

Apple Inc. presents a compelling investment opportunity supported by its strong financials, dominant ecosystem, and ability to capitalize on AI-driven growth trends. However, investors should closely monitor AI adoption rates, competitive positioning, and regulatory risks that could influence future performance.

Performance Report: Apple

This report assesses the performance of an investment in Apple Inc., a leading global technology company specializing in consumer electronics, software, and services, following the fundamental analysis conducted on March 30, 2026.

Investment Performance

From March 30, 2026, to April 5, 2026, the investment yielded should have yielded:

- **Total Return:** 3.63%
- **Annualized Return:** Not meaningful due to the short evaluation period.
- **Benchmark Comparison:** Outperformed the S&P 500 by approximately 3.1%
- **Volatility:** 31.66%

Financial Updates

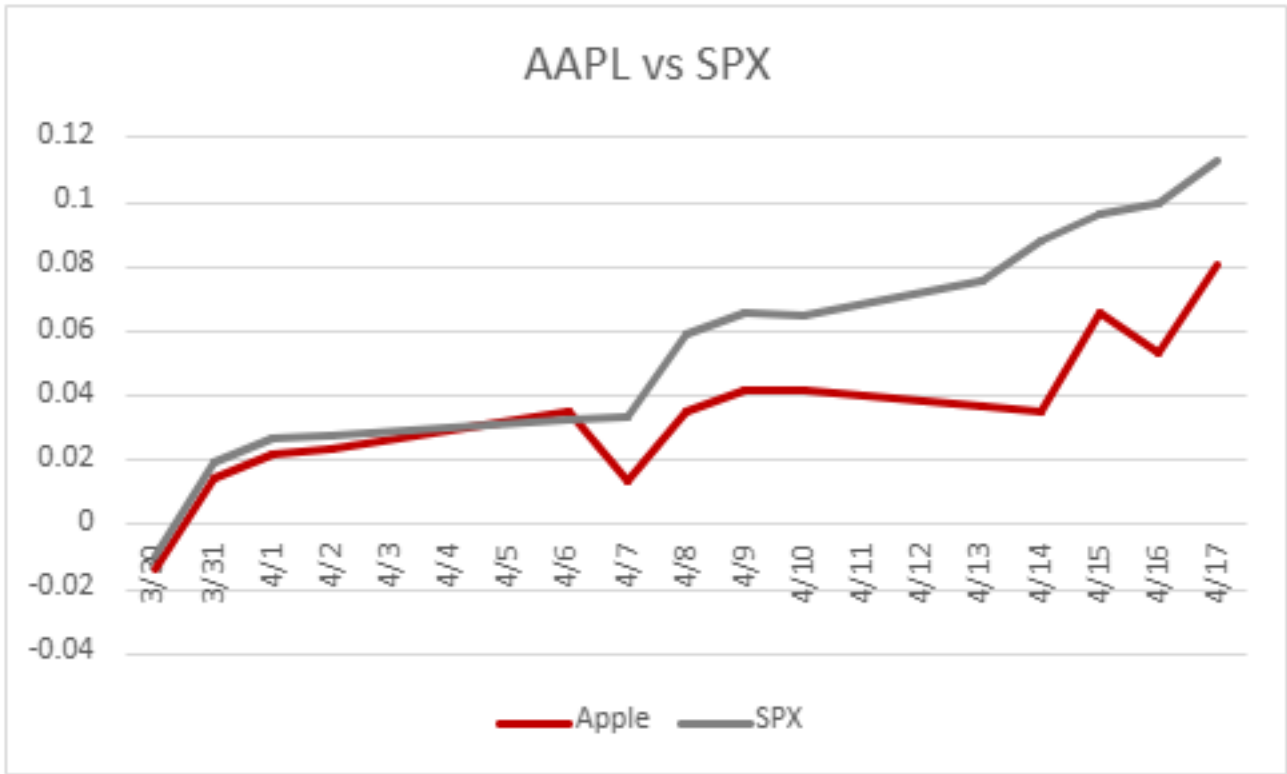
- **Revenue:** \$416.2B in FY2025, growth rate +6.4% YoY
- **Net Income:** \$112,010 million, with a margin 26.9%
- **Debt-to-Equity Ratio:** 3.87
- **Free Cash Flow:** \$98.8B

Strategic Developments

Apple Inc. executed continued expansion in its high-margin services segment and advanced its AI strategy through the development of Apple Intelligence and the upcoming Siri 2.0 upgrade, driving increased user engagement and recurring revenue opportunities. The company's ecosystem lock-in and strong brand loyalty reinforce its competitive positioning, though rising competition in AI, increasing costs associated with advanced hardware, and regulatory pressures present ongoing challenges.

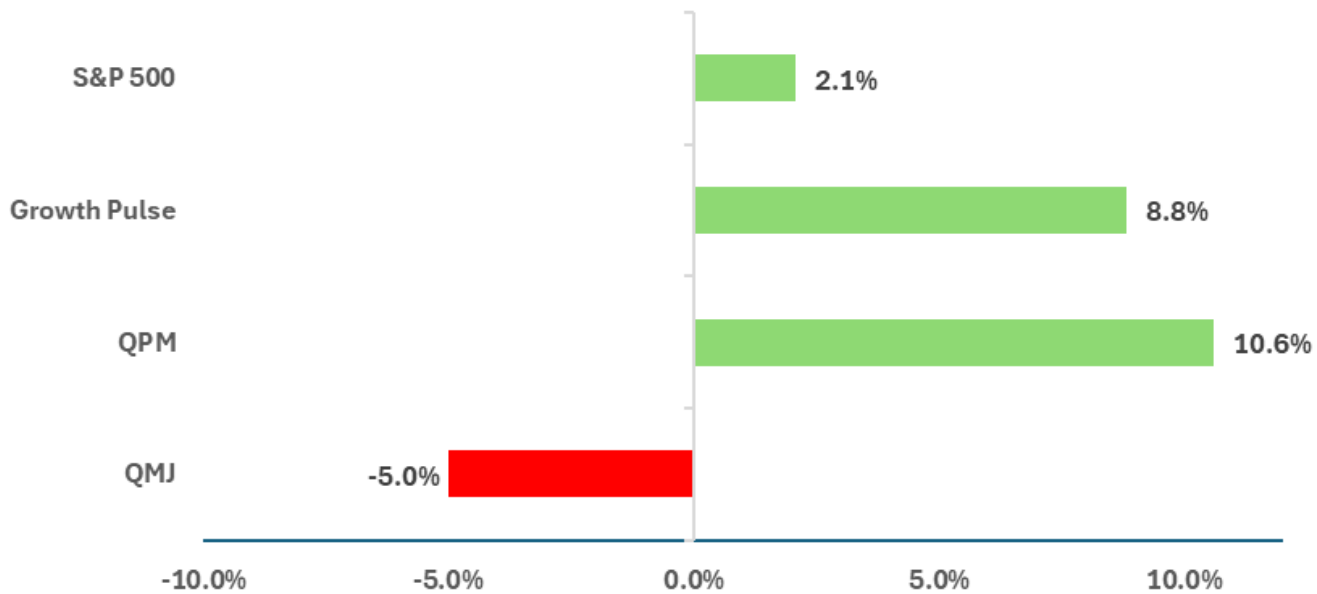
Conclusion

The investment in Apple Inc. has delivered modest positive returns over the evaluation period, aligning with expectations given the short time horizon. Apple continues to demonstrate strong financial performance, supported by robust revenue growth, high-margin services, and significant free cash flow generation. Its strategic focus on AI integration and ecosystem expansion positions the company well for long-term growth. However, continued monitoring of competitive pressures in AI, cost dynamics, and regulatory developments is advised to ensure sustained performance. Although the investment was recommended, the portfolio managers ultimately decided not to initiate a position, reflecting a disciplined portfolio allocation strategy.



Master's Student Investment Fund

Systematic Strategy Returns & S&P 500



BETTING AGAINST BETA

Team: Ute Capital
Date Presented: November 03, 2025

Strategy Overview

The Betting Against Beta systematic trading strategy targets U.S. equities to achieve stable, risk-adjusted returns with lower market volatility. It employs a rules-based quantitative screening approach to exploit the low-beta anomaly, where leverage-constrained investors over-allocate to high-beta stocks, leaving low-beta equities undervalued. Due to long-only constraints, this implementation focuses exclusively on long positions in low-beta, high-quality stocks.

Investment Objective

Upon launch, the strategy aims to deliver consistent, risk-adjusted returns with lower volatility than the S&P 500 in U.S. large- and mid-cap equities over a long-term investment horizon. It seeks to provide defensive, stable performance and reduced sensitivity to market drawdowns for long-term, risk-aware investors seeking downside protection and steady compounding.

Strategy Description

The strategy is built on a factor-based, low-beta anomaly approach and relies on systematic screening signals derived from historical market data and fundamental metrics. Key components include:

- **Signal Generation:** Signals are generated through a rules-based screening process that filters for low-beta U.S. equities with positive earnings, strong liquidity, and healthy balance-sheet quality. This implementation focuses on the long-only portion of the Betting-Against-Beta (BAB) framework due to portfolio constraints.
- **Risk Management:** Incorporates equal-weight position sizing, sector diversification guidelines, and quarter rebalancing to maintain disciplined exposure and reduce concentration and volatility risk.
- **Execution:** While no trades were executed, the strategy was designed to operate through a systematic allocation and rebalancing process, minimizing discretionary decision-making and behavioral bias.

Back testing over 10 years indicated lower volatility and stronger downside resilience, but underperformance relative to the S&P 500 in recent risk-on conditions. As a result, the strategy was not implemented, reflecting a disciplined, data-driven investment decision.

Anticipated Risks

Potential risks include factor underperformance in strong risk-on markets, limited upside due to low-beta exposure, and constraints from implementing only the long-side of the Betting-Against-Beta model. Due to these risks, the decision was taken not to invest.

Master's Student Investment Fund

Performance Report: Betting Against Beta

Strategy Overview

The Betting Against Beta systematic trading strategy, implemented on February 2026, targets U.S. equities to achieve consistent, risk-adjusted returns with lower market volatility. It leverages a rules-based quantitative screening approach to exploit the low-beta anomaly, where investors overpay for high-beta stocks, leaving low-beta equities undervalued. Due to portfolio constraints, the strategy is implemented as a long-only portfolio of low-beta, high-quality stocks, emphasizing stability and downside protection.

Performance Summary

Performance is evaluated from February 2026 to April 2026 against the S&P 500 (SPX).

- **Annualized Return:** Lower than SPX over the observed period
- **Volatility:** Lower than market, reflecting defensive positioning
- **Sharpe Ratio:** ~0.78 (10-year backtest)
- **Maximum Drawdown:** Approximately -24.1% (10-year backtest)
- **Win Rate:** Moderate consistency with fewer extreme losses
- **Risk-Adjusted Metrics:** Beta \approx 0.82, indicating reduced market sensitivity
- **Portfolio Turnover:** ~32.7% annually (backtest)

While the strategy delivered smoother returns and lower volatility, it underperformed the S&P 500 in strong market environments, both in backtesting and in the observed sample period.

Risk Analysis

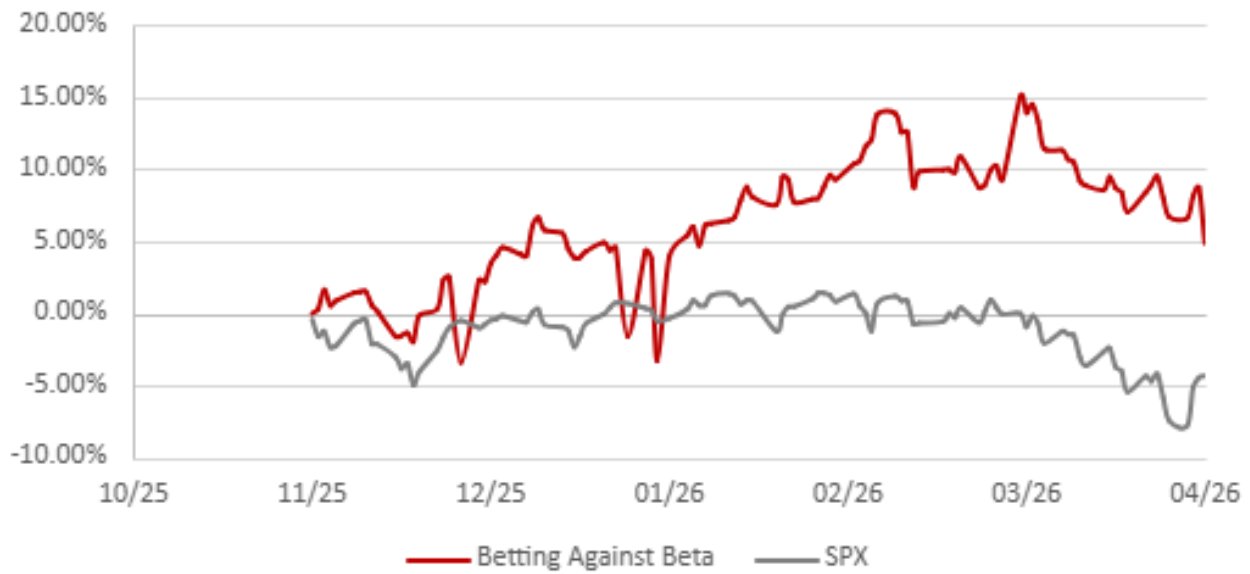
Key risks include underperformance in strong market conditions and limited upside due to the long-only structure. The strategy also cannot fully replicate the original model, which relies on leverage and shorting. While diversification and rebalancing help control risk, returns remain constrained relative to the market.

Conclusion

Since implementation, the Betting Against Beta strategy has delivered stable but defensive performance, successfully reducing market sensitivity but failing to generate sufficient excess returns relative to the S&P 500. While it demonstrates strong theoretical merit and improved risk-adjusted characteristics, its limited upside and structural constraints make it less attractive in the current market environment. As a result, the strategy does not meet the fund's return objectives and was not selected for investment.

Master's Student Investment Fund

Betting Against Beta vs SPX Return



Master's Student Investment Fund

BUYBACKS

Team Name: Cash Flow Crew

Date: November 04, 2025

Strategy Overview

The buyback systematic trading strategy targets companies included in the S&P 500 that have a buyback yield of over 4%, generate positive free cash flow, and are not highly leveraged, to achieve consistent risk-adjusted returns. This strategy was developed based on research from the paper “The Rise of Share Buyback Investing: A Literature Review” by Christian Hald-Mortensen.

Investment Objective

Upon launch, the strategy aims to deliver a greater risk-adjusted return than the S&P 500 on an annual basis. It seeks to provide stable returns with a high correlation to the market for institutional investors.

Strategy Description

The strategy relies on Bloomberg data sourcing with real-time market data, as they would be key for rebalancing and portfolio building. Key components include:

- **Signal Generation:** The main criterion is a buyback yield of at least 4%. S&P 500 companies will first be filtered to only companies that meet this mark.
- **Risk Management:** To limit exposure to what buybacks funded by debt, as the paper referenced calls riskier, companies with negative free cash flow yields will be excluded from the portfolio. Final filters include filtering for debt and ranking by free cash flow yield to get the portfolio size to a maximum of 15 companies.

Initial back testing over ten years using Bloomberg, this system projects a 10.21% (geometric) expected return, -1.51 alpha, 1.08 beta, 24.54% SD, max drawdown of -33.93%, and a Sharpe ratio of 0.67; all metrics underperform the S&P 500 benchmark.

Anticipated Risks

Potential risks include companies performing stock buying backs due to agency misalignment and short-term focus. The potential of passing higher NPV opportunities and sector concentration are the leading complaints of strategies like this. These will be mitigated through focused criteria and diversifying across sectors while monitoring and rebalancing quarterly.

Master's Student Investment Fund

Performance Report: Buybacks

Strategy Overview

Cash Flow Crew pitched a **Do Not Buy** for this strategy. The Buybacks systematic trading strategy would have been initiated on November 04, 2025.

Performance Summary

Hypothetical performance is evaluated from November 04, 2025, to April 04, 2026, against the S&P 500. Key metrics include:

- **Total Return:** 8.41%
- **Annualized Return:** 21.5%
- **Volatility:** Standard Deviation of 4.36%
- **Benchmark Comparison:** Outperformed the S&P 500 by 11.2%
- **Maximum Drawdown:** 7.9%
- **Risk-Adjusted Metrics:** Beta of 0.74

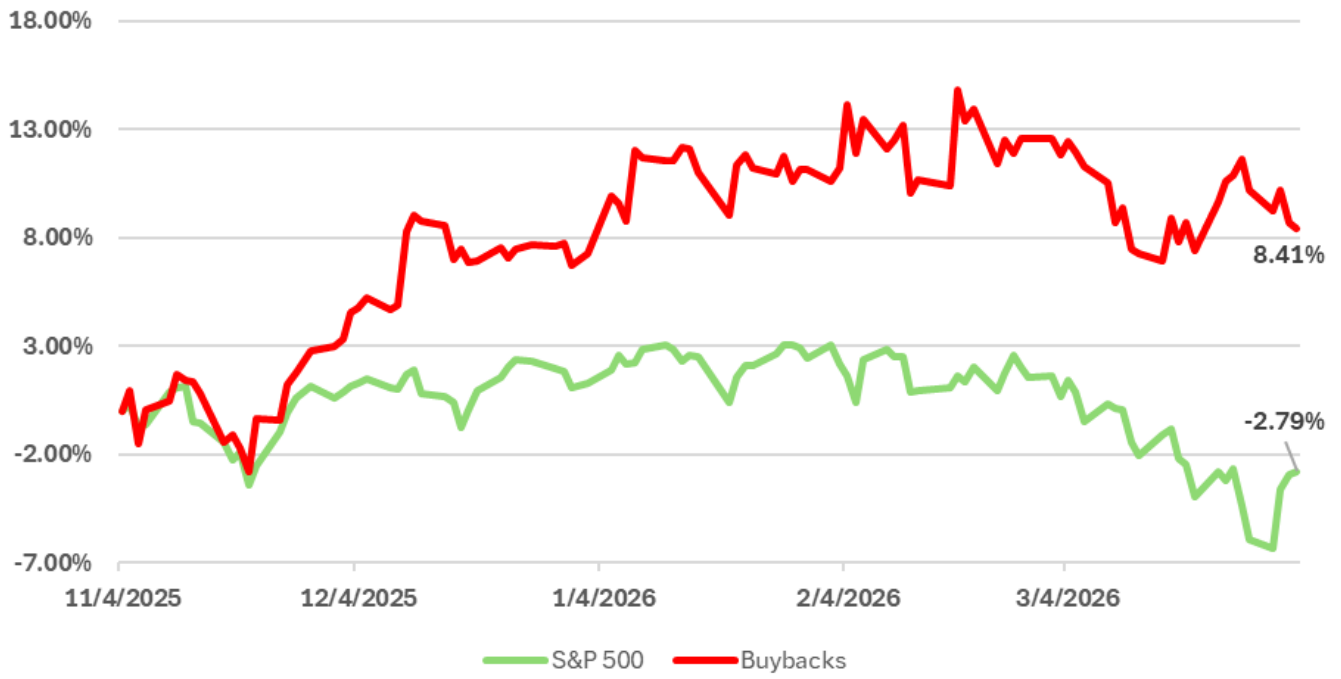
Risk Analysis

While this system was built around companies returning value to shareholders through buybacks and dividends, the hypothetical returns from this strategy were mostly caused by external geopolitical factors. Chevron and EOG Resources were two holdings in this strategy, and each of them returned over 30% during this period. This wasn't caused by our initial strategy, but rather the war in Iran and oil prices shooting up rapidly.

Conclusion

While it's easy to assume we made a mistake by not investing in this, we view most of these returns as a cause of geopolitical events that have affected the oil, gas, and energy sector. Knowing where our portfolio Beta ended up, we feel as though this is a strategy worth investing in, as it has performed well since our initial pitch and aims to hold fundamentally strong companies.

Buybacks Strategy vs S&P 500



Master's Student Investment Fund

SYSTEMATIC DEFENSE

Team Name: Quantum Returns

Date: November 10, 2025

Strategy Overview

The Systematic Defense systematic trading strategy targets large cap U.S. equities to achieve S&P 500-like returns with lower volatility and smaller drawdowns. It employs quantitative screening for low beta, high profitability, and fair valuations to exploit the "low-risk anomaly" by deliberately avoiding unprofitable small-cap growth stocks.

Investment Objective

Upon launch, the strategy aims to deliver a projected 9.94% annualized return with a Sharpe ratio of 0.52 in large-cap U.S. equities over a 10-year long-term horizon. It seeks to provide downside protection, smaller drawdowns during bear markets, and lower overall portfolio risk for portfolio managers aiming to stabilize high-beta portfolios.

Strategy Description

The strategy is built on defensive equity screening and the low-risk anomaly and relies on fundamental corporate metrics and historical pricing data. Key components include:

- **Signal Generation:** Signals are derived from screening the U.S. stock universe for specific thresholds: Beta < 1, ROIC ≥ 9%, 5-year EPS CAGR ≥ 13%, P/E ≤ 20x, and Market Cap ≥ \$10 Billion, filtering down to a concentrated 15 holdings
- **Risk Management:** Incorporates the strict exclusion of highly volatile, unprofitable small-cap growth firms, favoring companies with strong margins, stable earnings, and low leverage to limit downside exposure.
- **Execution:** Trades are executed via an equal-weighted allocation (6.67% per stock) utilizing an annual rebalancing schedule to minimize turnover noise and preserve conviction to ensure efficiency.

Initial backtesting over 1-, 5-, and 10-year periods using historical U.S. stock exchange data projects a 9.94% annualized return, a -9.28% max drawdown, and a defensive beta of 0.77.

Anticipated Risks

Potential risks include underperformance during prolonged bull markets, the breakdown of the underlying low-risk anomaly in modern U.S. markets, and sector concentration dominance. These will be mitigated through testing against newer post-2011 data sets across alternative markets and adhering to strict annual equal-weight rebalancing.

Master's Student Investment Fund

Performance Report: Systematic Defense

Strategy Overview

The Systematic Defensive Equity strategy, launched November 10, 2025, targets large-cap U.S. equities with the objective of delivering benchmark-like returns while reducing volatility and drawdowns. The model screens for low-beta, high-quality, and reasonably valued firms using constraints including $\beta < 1$, $ROIC \geq 9\%$, $EPS \geq 13\%$, $P/E \leq 20$, and market cap $\geq \$10B$. The portfolio holds 15 equally weighted positions.

A hypothetical \$50,000 allocation was deployed on November 12, 2025 (~\$3,333 per holding) and held without rebalancing through April 2, 2026.

Performance Summary

- **Annualized Return:** 21.10%
- **Sharpe Ratio:** 5.05
- **Sortino Ratio:** 1.90

Volatility & Drawdowns

- **Volatility:** 3.19%
- **Maximum Drawdown:** -1.91%
- **Win Rate:** 52.43%

The hypothetical period shows strong short-term risk-adjusted performance, driven by materially lower volatility and smaller drawdowns. Despite periods of visual underperformance, the strategy ultimately outperformed the S&P 500 over the evaluation window.

Risk Analysis

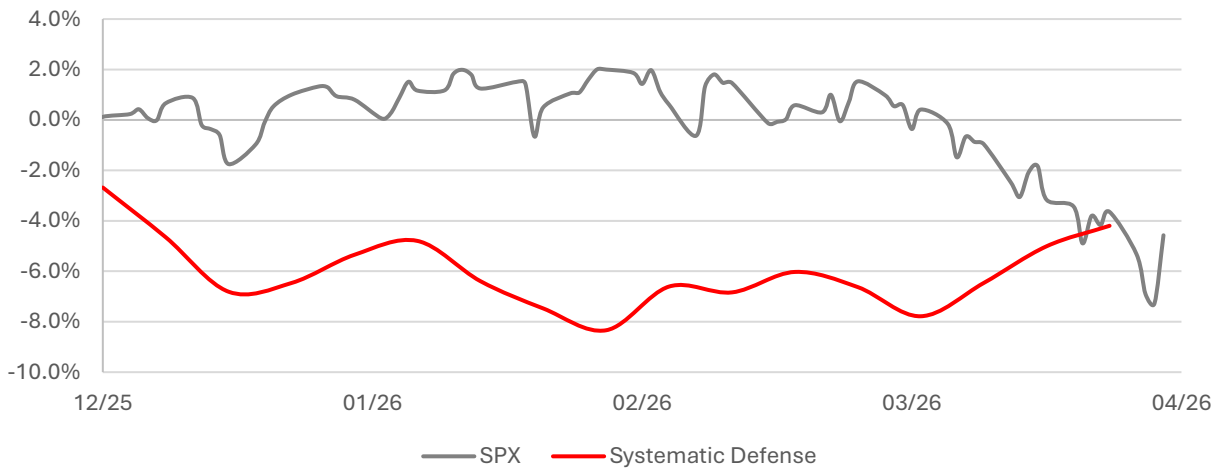
Primary risks include lagging strong bull markets due to low-beta exposure and concentration risk from a 15-stock portfolio. Factor tilts toward low-volatility, quality, and value may also create periods of relative underperformance. Despite these, volatility and drawdowns remained tightly contained during the evaluation window.

Conclusion

The strategy delivered strong downside protection and short-term outperformance, though long-term back tests trail the benchmark. It is best suited for investors prioritizing stability over full participation in high-momentum markets.

Master's Student Investment Fund

Systematic Defense vs SPX Return



Master's Student Investment Fund

QUALITY MINUS JUNK

Team Name: The Four Risketeers

Date: November 10, 2025

Strategy Overview

The Quality-Minus-Junk (QMJ) systematic equity strategy targets U.S. large-cap equities to generate consistent risk-adjusted outperformance. The strategy applies to a quantitative, rules-based selection process that favors companies exhibiting high operating efficiency, conservative balance sheet structure, stable cash flows, and disciplined capital allocation.

Investment Objective

The strategy aims to deliver capital appreciation with lower downside risk relative to the S&P 500 by systematically selecting firms with high fundamental quality and avoiding firms with weaker financial profiles. The approach seeks to provide stable, repeatable returns suitable for long-term portfolio allocation within the Fund.

Strategy Description

The strategy is grounded in the empirical work of Asness, Frazzini, and Pedersen (“Quality Minus Junk”), which demonstrates that high-quality firms tend to be underpriced relative to their risk profiles. Key components include:

- **Signal Generation:** Companies are ranked on profitability (Operating Margin), safety (Debt-to-Assets), valuation (P/E rank), growth (TTM Free Cash Flow), and payout discipline (Net Dividend Yield).
- **Portfolio Construction & Risk Control:** The top 15 qualifying names are equal-weighted and rebalanced quarterly, maintaining diversification and preventing concentration risk.
- **Back-testing Results:** A 10-year back-test shows outperformance vs. the S&P 500, alongside lower drawdowns during market stress periods.

Anticipated Risks

Potential risks include factor crowding, valuation of regime shifts, and quality factor underperformance during growth-led rallies. These risks are mitigated through quarterly rebalancing, equal-weighting, and the strategy focusing on diversified industries.

Master’s Student Investment Fund

Performance Report: Quality Minus Junk Strategy Overview

The Quality Minus Junk systematic trading strategy, implemented on November 14, 2025, targets U.S. large-cap equities to generate consistent risk-adjusted outperformance. The strategy is grounded in the empirical work of Asness, Frazzini, and Pedersen (“Quality Minus Junk”), which demonstrates that high-quality firms tend to be underpriced relative to their risk profiles.

Performance Summary

Performance is evaluated from November 10, 2025, to April 4, 2025, against the S&P 500. Key metrics include:

- **Annualized Return:** -8.97%.
- **Volatility:** 20.39%
- **Sharpe Ratio:** -0.63.
- **Maximum Drawdown:** 13.15%.
- **Win Rate:** 66.67%.
- **Risk-Adjusted Metrics:** -0.34%.
- **Portfolio Turnover:** 28.85%.

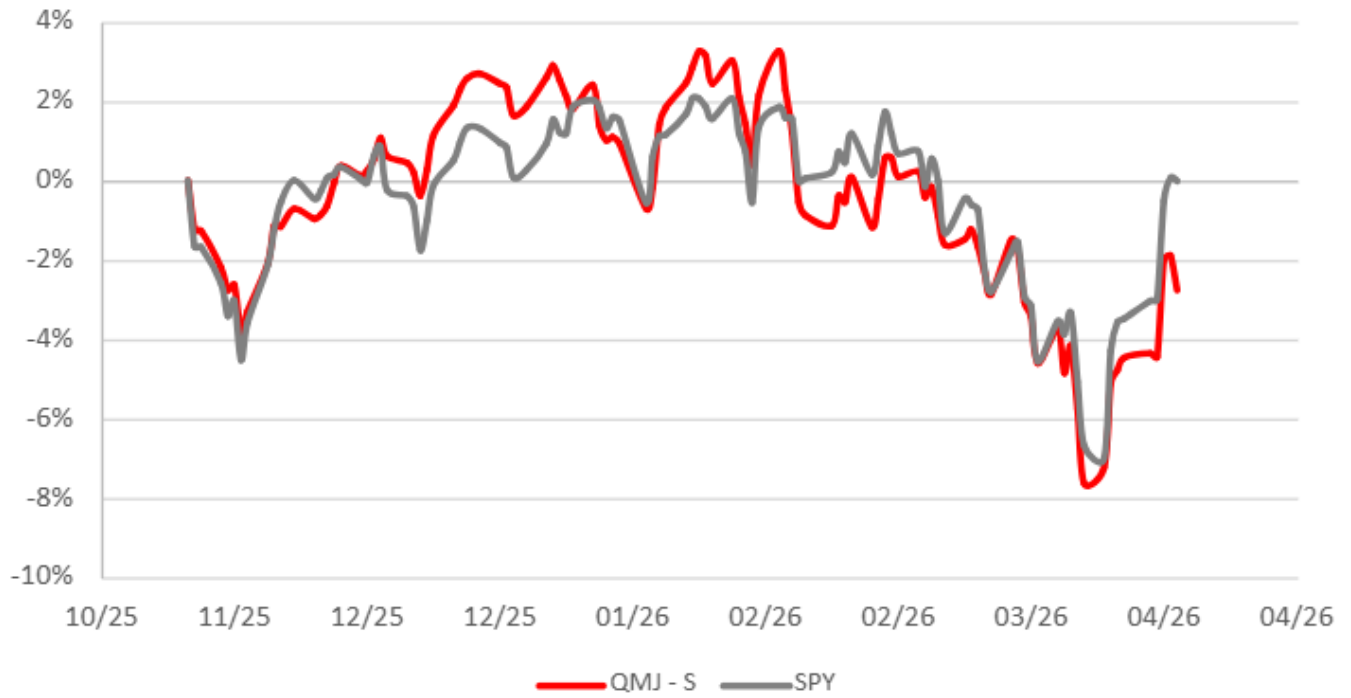
Risk Analysis

The strategy faced exposure to broad market volatility and factor rotations, particularly during periods when lower-quality stocks outperformed, creating short-term underperformance. Stress scenarios indicate moderate resilience, though performance remains sensitive to sharp market reversals and shifts away from quality-focused investing.

Conclusion

Since its implementation, the Quality Minus Junk Strategy has delivered moderate consistency in trade outcomes, with a relatively high win rate despite overall negative returns.

QMJ - S vs SPY Return



Master's Student Investment Fund

MULTIFACTOR COMPOSITE: QUALITY, PROFITABILITY, & MOMENTUM (QPM)

Team Name: Sharpe Edge

Date: November 16, 2025

Recommendation: Buy

Strategy Overview

Profitability, Momentum, and Quality appear among the themes with the highest magnitude of average OLS Alpha. For every stock in the SP500, the strategy gives a "quality score," a "profitability score," and a "momentum score." Each score is based on a few different ratios or financial metrics. This strategy then combines the scores to get a Multifactor Composite Score, which finally buys 15 stocks with the highest composite scores.

Investment Objective

Build a systematic model that assigns a score to Russell 3000 companies using a composite of quality, momentum, and profitability based on z-scores of six underlying metrics to select the highest-ranked names. This is done to capture persistent excess-return premia documented in empirical research and to deliver superior risk-adjusted returns.

Strategy Description

The strategy screens every stock in the Russell 3000 for six metrics among three factor areas:

- **Momentum:** 200-day momentum, 5-year EPS CAGR
- **Quality:** Asset growth, Altman's z-score
- **Profitability:** Gross margin, return on capital

For each of these six metrics, a z-score is assigned. This is a standardized way of showing how the stock compares to its peers. The z-scores are then converted to ranks, and the stock average rank across the six categories is its composite score. The strategy buys the top 15 stocks by composite score. In some cases, a higher value is better (like return on capital), and in other cases a lower number is better (like asset growth, based on Cooper paper). The strategy accounts for that and ranks them appropriately.

Anticipated Risks

Potential risks include the universe not fitting the benchmark perfectly, as the model screens stocks above \$1B in market cap, effectively limiting the stock pool to the Russell 1000. This concern is mitigated by the model beating other benchmarking tests, including the S&P 500. It was noted that the Altman z-score might be better implemented as a filter than a rank, but the current implementation still outperforms the selected benchmarks.

Master's Student Investment Fund

Performance Report: QPM Systematic Strategy

Strategy Overview

The QPM (Quality–Profitability–Momentum) systematic trading strategy, implemented on November 18, 2025, targets U.S. equities to achieve superior risk-adjusted returns and positive alpha generation. It leverages a multi-factor composite model using six research-backed metrics to exploit quality, profitability, and momentum inefficiencies.

Performance Summary

Performance is evaluated from November 18, 2025, to April 03, 2026, against SPY. Key metrics include:

- **Annualized Return:** ~31.5%
- **Volatility:** ~20.2%
- **Sharpe Ratio:** 0.67
- **Maximum Drawdown:** -12.21%
- **Win Rate:** 52.7% of days
- **Risk-Adjusted Metrics:** Sortino 0.96; Beta 1.155; Jensen's Alpha +0.45%
- **Portfolio Turnover:** ~0% (first rebalance pending)

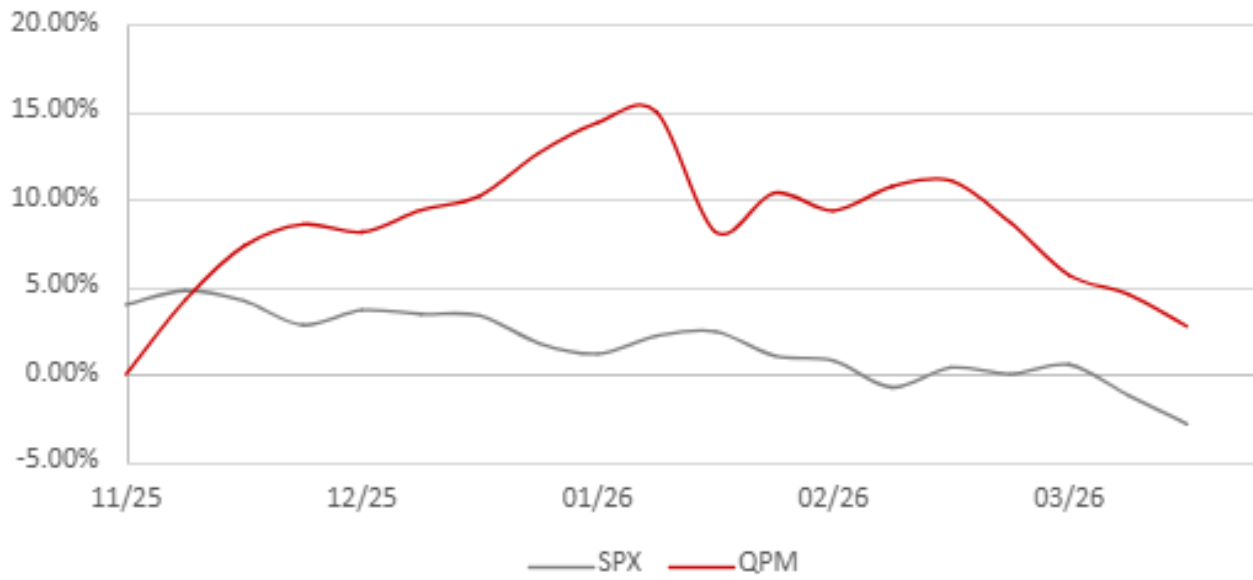
Risk Analysis

Observed risks included beta drift, macro sensitivity, and factor-model implementation risk. Risk controls such as market-cap filtering, Altman Z-Score integration, and quarterly rebalancing-maintained performance within expectations. Stress periods (e.g., tariff volatility) produced amplified moves due to the strategy's beta >1.

Conclusion

Since implementation, the QPM strategy has delivered +10.38% total return and +12.09 percentage points of outperformance vs SPY, tracking above long-term expectations. It continues to offer multi-factor alpha generation for institutional investors. Further analytics are available upon request.

QPM vs SPX Return



Master's Student Investment Fund

Team Name: Mosaic Capital

Date: November 24, 2025

Strategy Overview

The High-Growth Earnings Momentum Strategy targets U.S. large- and mid-cap equities with the goal of achieving superior risk-adjusted returns through disciplined, rules-based security selection. The strategy employs a quantitative, factor-driven framework that systematically exploits two persistent market inefficiencies: High P/E Growth Premium, and Positive Earnings-Estimate Revision Momentum (EPS Revisions). This approach seeks to capitalize on the market's tendency to undervalue sustained growth trajectories and underreact to upward earnings revisions, while maintaining a diversified, liquid, and repeatable process.

Investment Objective

The strategy aims to outperform the S&P 500 over a multi-year horizon by concentrating on high-growth U.S. equities with strong earnings-revision momentum. It seeks a target beta near 0.9, a Sharpe ratio of at least 1.0, and a return profile driven more by improving fundamentals than broad market movements. The goal is to deliver consistent, repeatable excess returns through disciplined, rules-based stock selection rather than discretionary forecasting.

Strategy Description

The strategy uses a simple, rules-driven stock-selection process centered on two signals: high P/E ratios (as a proxy for durable growth that the market is willing to pay for) and positive earnings-estimate revisions (capturing near-term fundamental acceleration). Bloomberg EQS filters provide liquidity checks, profitability screens, and stability metrics to keep the pool investable and avoid fragile names. From this narrowed universe, the strategy ranks companies on P/E and earnings-revision strength, selecting a final cohort of 15 stocks at each rebalance. Portfolio risk is controlled by monitoring sector drift and extreme valuations, while keeping exposures aligned with a target beta of approximately 0.9.

Anticipated Risks

Key risks include; Factor concentration, High-multiple valuation compression in rising-rate regimes, Sector skew toward Technology and Communication Services, and Macro sensitivity to inflation and long-term rates. These risks are mitigated through quality filters, diversification rules, ongoing macro-regime monitoring, and strict rebalancing discipline.

Performance Report: Growth Pulse

Strategy Overview

The High-Growth Earnings Momentum Strategy targets U.S. large- and mid-cap equities with the goal of achieving superior risk-adjusted returns through disciplined, rules-based security selection. The strategy employs a quantitative, factor-driven framework that systematically exploits two persistent market inefficiencies: the High P/E Growth Premium and Positive Earnings-Estimate Revision Momentum (EPS Revisions).

Performance Summary

Performance is evaluated from December 05, 2025, to March 20, 2026, against the S&P 500. Key metrics include:

- **Annualized Return:** 18.76%.
- **Volatility:** 25.27%.
- **Sharpe Ratio:** 0.72.
- **Maximum Drawdown:** -3.81%.
- **Win Rate:** 40.00%.
- **Risk-Adjusted Metrics:** Sortino ratio of 3.79, beta of 1.48.
- **Portfolio Turnover:** 5.11%.

Risk Analysis

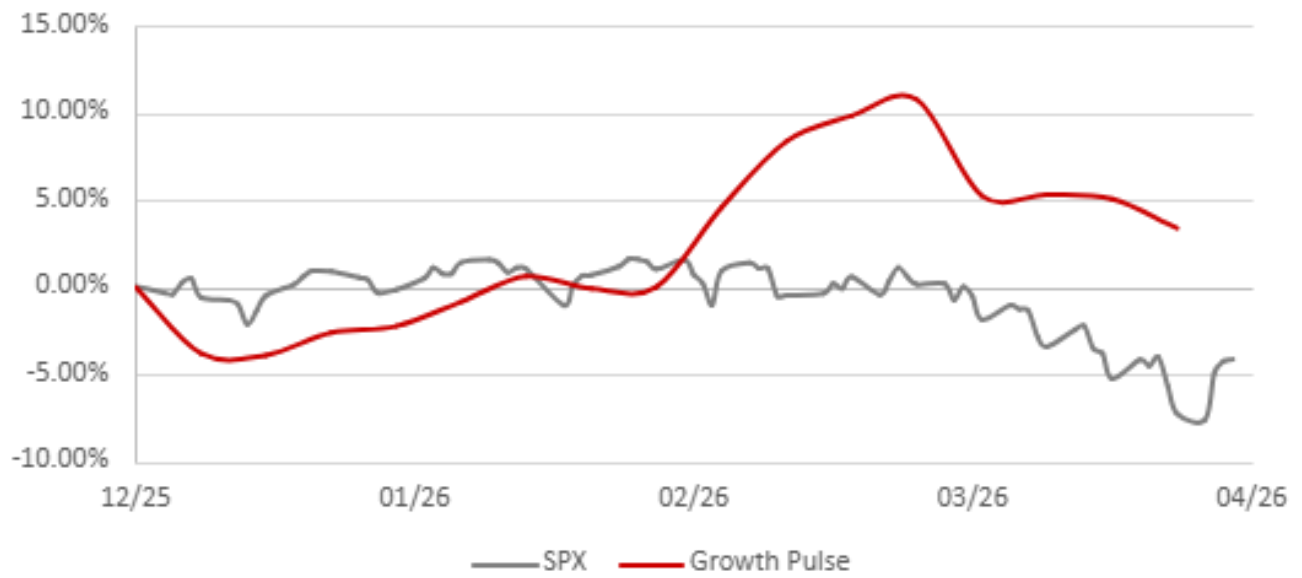
The strategy's main risks stem from concentrated exposure to growth and earnings-revision factors, which can underperform sharply in rising-rate or risk-off regimes. Sector tilts toward Technology and Communication Services further add sensitivity to macro shifts in inflation and long-term yields. These risks are mitigated through strict quality screens, diversification rules, and disciplined rebalancing that help keep drawdowns controlled.

Conclusion

Since implementation, this strategy has delivered strong risk-adjusted returns and consistent alpha generation. The strategy continues to offer a repeatable, factor-driven approach suitable for investors seeking exposure to high-growth equities with disciplined risk management.

Master's Student Investment Fund

Growth Pulse vs SPX Return



Master's Student Investment Fund

100 BAGGERS EXECUTIVE SUMMARY

Team Name: The 4 Risketeers

Date: February 23, 2026

Strategy Overview

Inspired by the book “100 Baggers” by Christopher Mayer and backed by Fama-French research, our micro-cap equity factor strategy targets U.S. small to micro-cap companies to capture size premiums. This strategy applies to a quantitative, rules-based selection process that favors companies with consistent top-line revenue growth, reasonable valuations, and positive momentum signals.

Investment Objective

Deliver attractive risk-adjusted returns by systematically harnessing size, value, and momentum factors within the micro-cap universe. The strategy balances upside potential with disciplined screening and annual rebalancing to manage drawdowns and transaction costs.

Strategy Description

This strategy systematically applies the following steps to design a micro-cap portfolio that aims to capture factor premia while controlling risk:

- **Universe & Screening:** Begin with the Russell 3000 universe and focus on small/micro-cap companies. Remove penny stocks by requiring a price greater than \$7. Select firms that have recorded revenue growth in each of the last four quarters and maintain price-to-earnings ratios below a conservative threshold to avoid extreme valuations.
- **Portfolio Construction & Risk Control:** Rank eligible stocks on growth, value and momentum metrics. Select the top cohort (c. 10–15 names) and invest capital equally across them. Rebalance annually to incorporate new information while limiting turnover. Sector weights are unconstrained.
- **Historical Performance & Risk Considerations:** Back-testing indicates that the strategy can deliver substantial absolute returns compared with the S&P 500, albeit with higher volatility and occasional drawdowns. The micro-cap segment is less liquid, so transaction costs and slippage are significant considerations.

Anticipated Risks

Micro-cap equities are inherently volatile and less liquid than larger peers. The strategy may experience larger drawdowns, higher trading costs, and wider bid-ask spreads. Additionally, limited analyst coverage and less transparent financial reporting increase information risk.

Master's Student Investment Fund

Performance Report: 100 Baggers

The 100 Baggers systematic trading strategy, implemented on February 23, 2026, targets U.S. small to micro-cap companies to capture size premiums. This strategy applies to a quantitative, rules-based selection process that favors companies with consistent top-line revenue growth, reasonable valuations, and positive momentum signals.

Performance Summary

Performance is evaluated from February 23, 2026, to April 4, 2025, against the S&P500. Key metrics include:

- **Annualized Return:** -17.71%%.
- **Volatility:** 57.54%
- **Sharpe Ratio:** -0.37.
- **Maximum Drawdown:** 3.30%.
- **Win Rate:** 6.90%.

Risk Analysis

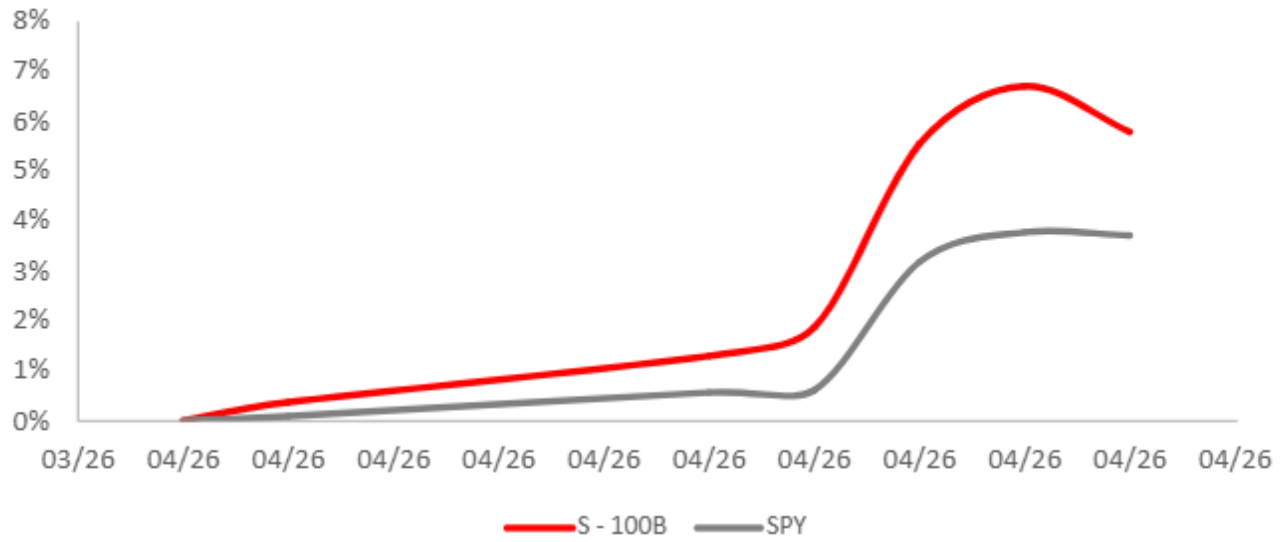
Micro-cap equities are inherently volatile and less liquid than larger peers. The strategy may experience larger drawdowns, higher trading costs, and wider bid-ask spreads. Additionally, limited analyst coverage and less transparent financial reporting increase information risk.

Conclusion

Since inception, the 100 Baggers strategy has delivered negative returns with very high volatility, reflecting the risks of small and micro-cap equities.

It remains a high-risk, high-reward approach, suited for investors willing to accept significant drawdowns and liquidity challenges.

S - 100B vs SPY Return



Master's Student Investment Fund

BARBELL MOMENTUM

Team Name: Sharpe Edge

Date: March 02, 2025

Strategy Overview

The 26W Barbell Momentum systematic trading strategy targets U.S. large-cap equities (S&P 500 constituents) to achieve superior risk-adjusted returns through momentum breakouts. It employs a long-only, volatility-structured momentum approach to exploit price momentum in both low-implied-volatility (“quiet”) and high-implied-volatility (“loud”) regimes.

Investment Objective

Upon launch, the strategy aims to deliver approximately 19–22% annualized return with a Sharpe ratio above 1.1 in large-cap U.S. equities over a multi-year horizon. It seeks to provide persistent alpha with below-market beta (~0.92 historically) and a diversified momentum profile for institutional and systematic equity investors.

Strategy Description

The strategy is built on trend-following momentum and relies on price and implied volatility signals derived from S&P 500 stocks near their 26-week highs. Key components include:
Signal Generation: Signals are derived from S&P 500 stocks at or near their 26-week rolling high, requiring 3 of the last 5 trading days to touch that high. From this set, the strategy forms a barbell:

- **Half A (Fundamental Momentum):** Stocks with raw implied volatility between 20–45%, ranked by IV percentile ascending, selecting the top 5 “quiet breakout” names.
- **Half B (Behavioral Momentum):** Stocks with raw implied volatility $\geq 65\%$, ranked by IV percentile descending, selecting the top 5 “loud breakout” names after removing overlaps with Half A.

Risk Management: The portfolio holds 10 equally weighted stocks, rebalanced quarterly, with 10 bps round-trip transaction costs assumed in back tests. Basket fill is typically high (about 90% of weeks to produce a full 10-stock basket), and during drawdowns the strategy naturally derisks as fewer names qualify.

Anticipated Risks

Potential risks include momentum crashes during sharp market reversals, regime shifts in implied volatility, and model risk related to IV data quality and signal stability. These will be mitigated through barbell diversification across IV regimes, quarterly rebalancing, robust factor and bootstrap validation, and ongoing monitoring of drawdowns and basket fill behavior.

Master’s Student Investment Fund

Performance Report: Barbell Momentum

Strategy Overview

The Full Spectrum (FS) systematic trading strategy, presented on March 2, 2026, targets U.S. equities to achieve consistent risk-adjusted returns. It leverages momentum factor research and an IV-band diversification framework to exploit price momentum and volatility-regime inefficiencies. The fund issued a pass (do not invest) recommendation at pitch. All performance figures reflect a hypothetical \$20,000 allocation for retrospective analysis purposes.

Performance Summary

Performance is evaluated from March 02, 2026, to April 05, 2026, against the S&P 500. Key metrics include:

- **Annualized Return:** 23.28%
- **Volatility:** 18.71% (10-year back test)
- **Sharpe Ratio:** 1.24
- **Maximum Drawdown:** 4.5%
- **Win Rate:** 62.3% (weekly)
- **Risk-Adjusted Metrics:** Beta ~1.00
- **Portfolio Turnover:** ~84.8% (research estimate)

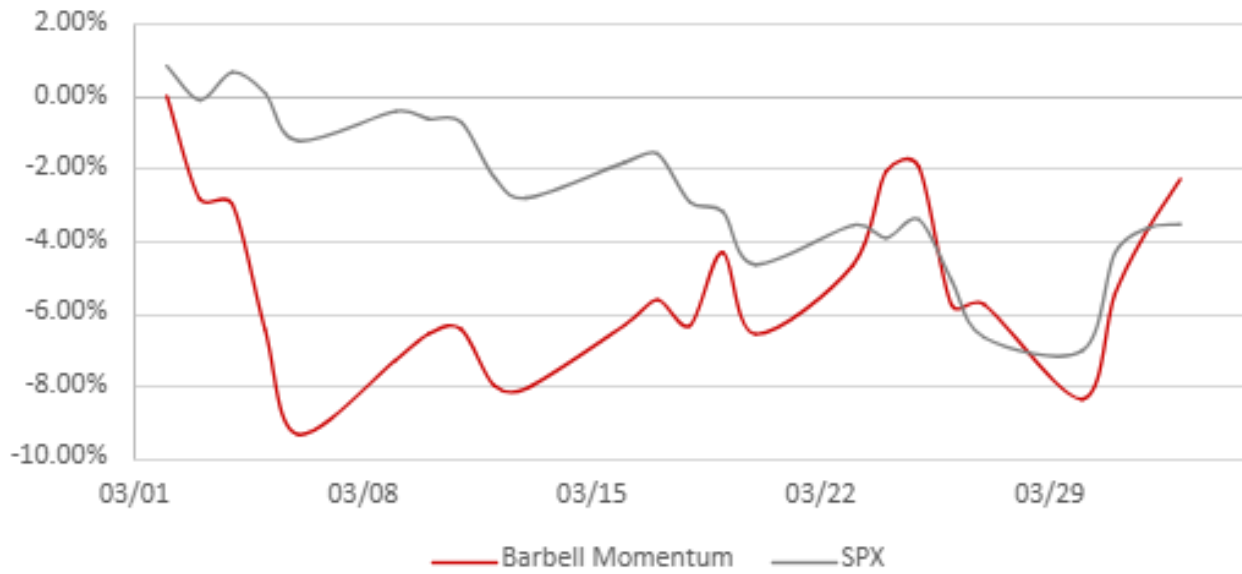
Risk Analysis

Observed risks included momentum crash risk, long-term reversal risk, and industry concentration. Risk controls such as IV-band diversification, equal weighting, and quarterly rebalancing discipline helped maintain drawdowns within expectations. During the April 2026 tariff-driven sell-off, the strategy's near-unity beta caused it to track the market closely, while CIEN's strong performance supported relative outperformance.

Conclusion

The fund's pass recommendation is partially supported by the negative absolute returns over this brief window, but the relative outperformance of the S&P 500 is a constructive signal. The back tested case remains compelling: a 1.24 Sharpe ratio, +7.60% annualized alpha, and 727% total 10-year return across 13 robustness checks, outperforming 9 of 11 full calendar years.

Barbell Momentum vs SPX Return 2026



Master's Student Investment Fund

NET PAYOUT YIELD EXECUTIVE SUMMARY

Team Name: The Four Risketeers

Date: March 30, 2026

Strategy Overview

The Net Payout Yield (NPY) strategy targets U.S. nonfinancial equities by ranking firms based on total cash returned to shareholders, defined as dividends plus share repurchases minus equity issuance, scaled by market capitalization. The strategy selects the top 15 firms and rebalances quarterly.

Strategy Rational

The strategy is grounded in the research of Boudoukh, Michaely, Richardson, and Roberts, which demonstrates that dividend yield alone is an incomplete measure of shareholder return. Net payout yield provides a more comprehensive signal by incorporating repurchases and issuance, better capturing total capital distribution to equity holders.

Back-testing Results

Back-testing results show that the strategy delivers strong long-run returns and performs well relative to value-oriented benchmarks (S&P 500 Value Index). However, performance relative to the S&P 500 is inconsistent:

- Long-term returns are competitive, with solid Sharpe ratios
- The strategy outperforms during value-driven market regimes
- Underperformance is observed over 3-, 5-, 7-, and 10-year horizons vs. the S&P 500
- A significant portion of outperformance is concentrated in the 2020–2022 period

These results suggest that the strategy behaves more like a value/cyclical factor of exposure rather than a standalone source of alpha.

Recommendation – Do Not Invest currently

While Net Payout Yield is a well-supported academic signal, the current implementation does not demonstrate consistent, benchmark-relative outperformance. The strategy's returns appear driven by specific market regimes rather than a durable edge. Further refinement (such as combining NPY with additional factors or improving data robustness) is required before consideration for allocation.

Master's Student Investment Fund

Performance Report: Net Payout Yield

Strategy Overview

Identify firms returning significant net cash to equity holders and test whether that signal can generate attractive long-run returns in a practical 15-stock portfolio. This systematic strategy ranks nonfinancial firms by Net Payout Yield and selects the top 15 names.

Performance Summary

Performance is evaluated from March 30, 2026, to April 04, 2026, against the SVX. Key metrics include:

- **Annualized Return:** 20.45%
- **Sharpe Ratio:** 1.24
- **Maximum Drawdown:** 0.21%
- **Win Rate:** 79.17%

Back-testing results show that the strategy delivers strong long-run returns and performs well relative to value-oriented benchmarks (S&P 500 Value Index). However, performance relative to the S&P 500 is inconsistent:

- Long-term returns are competitive, with solid Sharpe ratios
- The strategy outperforms during value-driven market regimes
- Underperformance is observed over 3-, 5-, 7-, and 10-year horizons vs. the S&P 500

Conclusion

While Net Payout Yield is a well-supported academic signal, the current implementation does not demonstrate consistent, benchmark-relative outperformance. The strategy's returns appear driven by specific market regimes rather than a durable edge. Further refinement (such as combining NPY with additional factors or improving data robustness) is required before consideration for allocation..

GROSS PROFITABILITY PREMIUM

Team Name: Mosaic Capital

Date: April 06, 2026

Strategy Overview

The Growth Profitability Premium Strategy targets U.S. equities with the highest gross profitability relative to total assets, filtered through valuation screens to avoid overpaying for productive firms. Grounded in Novy-Marx's research on the Gross Profitability Premium, the strategy captures "good growth" – companies that are both economically efficient and reasonably priced. The portfolio is long-only, equal-weighted, and rebalanced quarterly, selecting the top 15 names based on profitability and value factors.

Investment Objective

The strategy aims to outperform the S&P 500 by systematically exploiting the profitability premium while mitigating the risk of buying expensive growth stocks. Over a 10-year backtest, the strategy delivered a 23.02% annualized return versus 15.94% for the S&P 500, with a Sharpe ratio of 0.75, indicating strong long-term risk-adjusted performance.

Strategy Description

The strategy ranks U.S. equities by gross profits-to-total assets, then applies price-to-book and EBITDA/EV yield filters to eliminate overpriced firms. The final portfolio consists of the top 15 securities that pass all screens. Key components include:

- **Signal Generation:** Profitability ranking combined with valuation filters to isolate productive but attractively priced companies.
- **Risk Management:** Diversification across 15 equal-weighted names, quarterly rebalancing, and avoidance of "expensive growth" traps.
- **Execution:** Long-only U.S. equity positions sized equally to keep factor purity and reduce idiosyncratic risk.

Back testing over the prior decade shows 489.38% cumulative return, with materially lower drawdowns than the benchmark during major stress periods.

Anticipated Risks

- **Factor Concentration:** Heavy reliance on profitability may lead to underperformance if the factor weakens.
- **Measurement Risk:** Accounting differences may distort gross profitability signals.
- **Sector Skew:** Profitability screens may outweigh tech and other high-margin sectors.
- **Growth vs. Value Cyclical:** The strategy may lag during value-led market regimes.

Mitigants include combining profitability with value filters, cross-checking metrics, and maintaining sector diversification.

Master's Student Investment Fund

Performance Report: Gross Profitability Premium

Strategy Overview

The Growth Profitability Premium Strategy targets U.S. equities with the highest gross profitability relative to total assets, filtered through valuation screens to avoid overpaying for productive firms. The portfolio is long-only, equal-weighted, and rebalanced quarterly.

Performance Summary (10-Year Back test)

- **Benchmark:** S&P 500
- **Annualized Return:** 23.02% (vs. 15.94% SPX)
- **Sharpe Ratio:** 0.75 (vs. 0.70 SPX)
- **Volatility:** 30.19%
- **Alpha:** +11.58%
- **Beta:** 0.81
- **Max Drawdown:** -15.86% (vs. -49.11% SPX)
- **Cumulative Return:** 489.38%

Annual Results (Highlights):

Outperformed in 7 of 11 years, with standout years in 2019 (+47.65%), 2020 (+30.78%), and 2021 (+114.45%). Weak periods include 2018 (-6.22%) and 2022 (-12.21%).

Ex-GME Variant:

Cumulative return remains strong at 400.82%, confirming robustness of the profitability factor.

Risk Analysis

Key risks observed include factor concentration (profitability tilt), sector skew toward high-margin industries, and sensitivity to growth-led market regimes. Quarterly rebalancing, equal-weighting, and valuation filters help mitigate these exposures. Drawdowns remained materially shallower than the benchmark.

Conclusion

The strategy delivered strong absolute and risk-adjusted performance over the 10-year period, with higher returns, lower drawdowns, and a superior Sharpe ratio relative to the S&P 500. Results support continued use of profitability-plus-value screening as a reliable source of long-term alpha.

Master's Student Investment Fund

DENSITY EDGE EXECUTIVE SUMMARY

Team Name: Sharpe Edge

Date: 04/06/2026

Strategy Overview

Density Edge measures how persistently a stock sits at its 26-week high over a 130-day look back. For every stock in the S&P 500, the strategy counts the number of trading days when the daily high reached a new rolling maximum. This count is the Density score. The strategy then buys the top 5 stocks by Density, held for 13 weeks, with 3 staggered sub-baskets rebalanced monthly. Duplicates across baskets are allowed, giving persistent leaders a higher portfolio weight. *The quarterly rebalancing version was bought;* monthly rebalancing was pitched as the main version of the strategy but for fund operational reasons, quarterly rebalancing was selected.

Investment Objective

Build a systematic model that ranks S&P 500 companies by the persistence of their proximity to 26-week highs (Density Edge) to capture anchoring-driven persistent premia documented in empirical research (George & Hwang, 2004) and to deliver superior risk-adjusted returns.

Strategy Description

The strategy screens the S&P 500 using a single signal, density, across three steps:

- **Signal:** Compute the 26-week (130-day) rolling maximum of daily highs. Count how many days the stock reached that rolling max. This count is the Density.
- **Ranking:** Rank stocks by Density Edge in descending order, using recency as the tiebreaker.
- **Portfolio:** Buy the top 5 per sub-basket. Three sub-baskets staggered monthly, each held 13 weeks, creating 15 slots. Equal weight per slot (~6.7%); duplicates receive proportionally higher weight.

On average, 9 unique stocks are held across 15 slots. The signal captures anchoring bias at the period high, unlike traditional return-based momentum, does not reverse long-term.

Anticipated Risks

Potential risks include concentration (mean 9 unique stocks, top positions ~68% of portfolio), amplified drawdowns in sudden crashes (COVID: -38.0% vs. -33.5% benchmark), and factor alpha that is economically meaningful (+4.73%/yr) but not yet statistically significant (t=1.23).

Master's Student Investment Fund

Performance Report: Density Edge

Strategy Overview

The Density Edge targets U.S. large-cap equities showing the strongest sustained proximity to their 26-week highs. The signal counts how many trading days within a 130-day look back a stock's daily high reached a new rolling maximum. The portfolio is long-only, equal-weighted across 15 slots (3 staggered sub-baskets of 5), and rebalanced monthly with 13-week holding periods. Duplicates across baskets are allowed. *The quarterly rebalancing version was bought;* monthly rebalancing was pitched as the main version of the strategy but for fund operational reasons, quarterly rebalancing was selected.

Performance Summary (10-Year Back test)

- **Annualized Return:** 19.9% (vs. ~13.5% SPX)
- **Sharpe Ratio:** 0.828
- **Volatility:** ~24%
- **Beta:** 1.025
- **Max Drawdown:** -38.3% (vs. -33.5% SPX)
- **Factor Alpha (FF5+UMD):** +4.73% (t=1.23)

Annual Results (Highlights): Outperformed in 7 of 11 calendar periods, with standout years in 2024 (+44.2%), 2025 (+41.5%), and 2022 (-2.7% vs. -18.1% SPX, +15.4pp alpha). Weak periods include 2018 (-8.6%) and broad bull years where speculative breadth dominated.

Risk Analysis

Key risks include concentration (mean 9 unique stocks, top positions ~68% of portfolio), sector skew toward whichever sectors are in a persistence regime, and amplified drawdowns in sudden crashes (COVID: -38.0% vs. -33.5%). The 3x5 monthly stagger, equal-weighting, and the signal's adaptive rotation help mitigate these exposures. Drawdowns in gradual bears remained materially shallower than the benchmark (2022: -12.8% vs. -24.0%).

Conclusion

The strategy delivered strong absolute and risk-adjusted performance over the 10-year period, with higher returns, a superior Sharpe ratio (0.828), and +6.8% annual alpha compared to the S&P 500. The touch density signal captures a distinct persistence premium beyond standard momentum factors. Results support continued use of touch density screening as a reliable source of long-term alpha, particularly in narrow-leadership and stress regimes.

Master's Student Investment Fund

FINANCIAL POSITIONS

Ticker	Holding Name	Cost Basis \$	Market Value \$	Gain (Loss) \$	Gain /Loss %
SPY	State Street Spdr S&P500	193,463	210,521	17,058	8.8%
	Cash Holdings		78,776		
VCLT	Vanguard Lt Corp Bd;Etf	59,252	58,859	(393)	-0.7%
IGSB	Ishares:1-5 lg Corp Bd	54,873	54,968	94	0.2%
SPLB	Ss Spdr Ptf Lt Corp Bond	31,584	31,360	(225)	-0.7%
DBC	Invesco Db Cm Idx	19,805	26,720	6,914	34.9%
PYPL	Paypal Holdings, Inc.	18,296	21,491	3,195	17.5%
DUOL	Duolingo, Inc.	19,998	19,308	(690)	-3.5%
LULU	Lululemon Athletica Inc.	19,863	18,375	(1,488)	-7.5%
FIP	Ftai Infrastructure Inc.	17,208	18,144	936	5.4%
AVGO	Broadcom Inc.	16,682	17,929	1,247	7.5%
USG	Uscf:Gold Strtgy + Inc	15,020	17,112	2,093	13.9%
LEVI	Levi Strauss & Co.	19,519	17,048	(2,471)	-12.7%
AXP	American Express Company	13,906	15,009	1,104	7.9%
OXY	Occidental Petroleum Corporation	10,327	14,483	4,156	40.2%
NEM	Newmont Corporation	13,636	13,458	(178)	-1.3%
WMT	Walmart Inc.	10,898	12,579	1,681	15.4%
COST	Costco Wholesale Corporation	10,405	11,165	760	7.3%
IDCC	Interdigital, Inc.	8,438	10,640	2,202	26.1%
DBA	Invesco Db Ms Agri	10,005	10,348	343	3.4%
PGR	The Progressive Corporation	13,698	9,763	(3,935)	-28.7%
ULTA	Ulta Beauty, Inc.	9,656	9,673	17	0.2%
LNG	Cheniere Energy, Inc.	6,587	8,154	1,567	23.8%
DVN	Devon Energy Corporation	6,095	7,671	1,576	25.9%
CQP	Cheniere Energy Partners Unt	6,460	7,421	961	14.9%
ICSH	Ishares:Ultra Sd Bd Act	7,334	7,323	(12)	-0.2%
UBER	Uber Technologies, Inc.	6,868	7,184	316	4.6%
PLTR	Palantir Technologies Inc.	4,579	6,532	1,954	42.7%
CVSA	Covista Inc.	6,080	6,249	169	2.8%
GVA	Granite Construction Incorporated	6,082	6,200	118	1.9%
FLS	Flowserve Corporation	5,141	6,170	1,028	20.0%
FBIZ	First Business Financial Services, Inc.	6,114	6,016	(98)	-1.6%

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TER	Teradyne, Inc.	3,636	5,883	2,247	61.8%
VCTR	Victory Capital Holdings, Inc.	6,318	5,852	(466)	-7.4%
VSEC	Vse Corporation	3,031	5,368	2,337	77.1%
MSFT	Microsoft Corporation	6,971	5,228	(1,742)	-25.0%
TILE	Interface, Inc.	6,231	5,111	(1,120)	-18.0%
JNJ	Johnson & Johnson	4,087	5,104	1,017	24.9%
PHO	Invesco Water Res	4,946	5,051	105	2.1%
UI	Ubiquiti Inc.	3,351	5,045	1,694	50.5%
WAL	Western Alliance Bancorporation	6,180	5,045	(1,135)	-18.4%
VRT	Vertiv Holdings Co	3,446	4,965	1,518	44.1%
DORM	Dorman Products, Inc.	6,009	4,944	(1,065)	-17.7%
NVMI	Nova Ltd	3,504	4,865	1,360	38.8%
MGNI	Magnite, Inc.	7,264	4,732	(2,531)	-34.8%
TPR	Tapestry, Inc.	3,352	4,660	1,307	39.0%
KLAC	Kla Corporation	3,391	4,551	1,160	34.2%
CB	Chubb Limited	3,816	4,268	453	11.9%
CSCO	Cisco Systems, Inc.	3,960	4,267	307	7.7%
CW	Curtiss-Wright Corporation	3,272	4,169	897	27.4%
SITM	Sitime Corporation	4,898	4,165	(734)	-15.0%
WES	Western Gas Equity Partners Com Unt	3,838	3,910	72	1.9%
EBAY	Ebay Inc.	3,344	3,860	516	15.4%
GOOGL	Alphabet Inc.	3,720	3,845	125	3.4%
PR	Permian Resources Corporation	2,735	3,791	1,056	38.6%
SCHW	The Charles Schwab Corporation	3,911	3,751	(160)	-4.1%
PG	The Procter & Gamble Company	3,860	3,721	(139)	-3.6%
AXSM	Axsome Therapeutics, Inc.	3,243	3,707	464	14.3%
IBKR	Interactive Brokers Group, Inc.	3,910	3,658	(252)	-6.4%
OVV	Ovintiv Inc.	2,616	3,610	994	38.0%
PAA	Plains All American Pipeline Unt	3,211	3,609	398	12.4%
DLTR	Dollar Tree, Inc.	3,363	3,579	215	6.4%
NVDA	Nvidia Corporation	3,855	3,548	(307)	-8.0%
AA	Alcoa Corporation	2,912	3,505	593	20.4%
SBAC	Sba Communications Corporation	3,348	3,469	120	3.6%
APA	Apa Corporation	2,113	3,447	1,334	63.1%
META	Meta Platforms, Inc.	3,692	3,447	(245)	-6.6%

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MPWR	Monolithic Power Systems, Inc.	2,888	3,355	468	16.2%
V	Visa Inc.	3,783	3,309	(474)	-12.5%
GH	Guardant Health, Inc.	3,371	3,284	(87)	-2.6%
CEG	Constellation Energy Corporation.	4,207	3,274	(933)	-22.2%
NXST	Nexstar Media Group, Inc.	3,408	3,247	(161)	-4.7%
VIK	Viking Holdings Ltd	3,020	3,216	196	6.5%
ETSY	Etsy, Inc.	3,308	3,150	(158)	-4.8%
MG	Mistras Group, Inc.	2,837	3,137	299	10.5%
NTES	Netease, Inc.	3,830	3,046	(785)	-20.5%
MSGE	Madison Square Garden Corp.	2,996	3,017	22	0.7%
CRM	Salesforce, Inc.	3,945	2,995	(950)	-24.1%
TT	Trane Technologies Plc	2,878	2,989	112	3.9%
TNL	Travel + Leisure Co.	2,852	2,921	70	2.4%
WST	West Pharmaceutical Services, Inc.	3,019	2,803	(216)	-7.2%
CDNS	Cadence Design Systems, Inc.	3,176	2,787	(389)	-12.2%
PATH	UiPath, Inc.	3,322	2,754	(568)	-17.1%
ALGT	Allegiant Travel Company	2,880	2,733	(147)	-5.1%
CYD	China Yuchai International Limited	3,124	2,719	(405)	-13.0%
GEV	Ge Vernova Inc.	1,578	2,696	1,118	70.8%
UAL	United Airlines Holdings, Inc.	2,951	2,582	(369)	-12.5%
CMC	Commercial Metals Company	3,023	2,472	(551)	-18.2%
GDDY	Godaddy Inc.	5,006	2,450	(2,555)	-51.1%
FSLR	First Solar, Inc.	2,945	2,344	(601)	-20.4%
IDXX	Idexx Laboratories, Inc.	2,938	2,278	(659)	-22.4%
ISRG	Intuitive Surgical, Inc.	2,841	2,260	(581)	-20.4%
EXPE	Expedia Group, Inc.	2,714	2,253	(461)	-17.0%
HESM	Hess Midstream Lp	1,976	2,135	159	8.0%
U	Unity Software Inc	3,326	2,070	(1,256)	-37.8%
CHRD	Chord Energy Corporation	1,375	1,988	613	44.6%
APP	Applovin Corporation	2,772	1,932	(840)	-30.3%
NOV	Nov Inc.	1,450	1,465	15	1.0%
MGY	Magnolia Oil & Gas Corporation	1,123	1,397	274	24.4%
CNX	Cnx Resources Corporation	1,235	1,316	81	6.6%
VITL	Vital Farms, Inc.	3,159	1,259	(1,900)	-60.1%
PAGP	Plains Gp Holdings, L.P	959	1,107	148	15.5%

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LB	Landbridge Company Llc	852	1,038	186	21.9%
WDC	Western Digital Corporation	197	885	688	348.5%
STX	Seagate Technology Holdings	302	859	557	184.5%
NRIM	Northrim Bancorp, Inc.	668	640	(29)	-4.3%
VST	Vistra Corp.	772	605	(167)	-21.6%
COIN	Coinbase Global, Inc.	1,074	514	(560)	-52.1%
NRG	Nrg Energy, Inc.	321	305	(15)	-4.8%
JBL	Jabil Inc.	226	269	43	19.0%
GPOR	Gulfport Energy Corporation	178	207	29	16.2%

Master's Student Investment Fund

A LETTER TO THE MSIF COHORT OF 2026– 2027

You are stepping into one of the most meaningful, hands-on experiences of your graduate education. The Master’s Student Investment Fund is a place where you will apply what you learn, make real decisions, and develop skills that will stay with you long after the program ends. As the second cohort, we focused on strengthening the foundation we inherited: refining processes, improving collaboration, and elevating both the operational and investment functions of the fund. While we kept the original administrative structure, we worked to clarify expectations, streamline workflows, and introduce tools such as the interactive Portfolio Update. You now have the opportunity to build that momentum and take the fund even further.

What to Expect

This program is highly self-directed. The value you get from it will match the effort you put in. Expect your work to be challenged: this is part of the learning process and will sharpen your analytical skills. Much of the experience focuses on research, modeling, presenting, and making investment decisions supported by clear reasoning. There will be uncertainty, and not every strategy will perform as expected. Those moments are where the deepest learning happens.

Key Areas of Focus

- **Research & Analysis:** Bloomberg will be essential. Build familiarity early so you can efficiently screen opportunities, analyze financials, and validate ideas. Read the news.
- **Portfolio Management:** Prioritize data-driven decisions. Understanding trends, risk exposures, and portfolio balance is just as important as identifying attractive investments.

Lessons and Advice

Start early, stay consistent, and make full use of the tools and materials developed by previous cohorts; they exist to make your work easier and more effective. Collaboration will be one of your greatest strengths; your peers will bring different backgrounds and viewpoints, and learning to challenge each other constructively will elevate the quality of your work. When you see opportunities to improve the fund, take initiative.

Looking Ahead

There is still room to strengthen the fund’s structure, efficiency, and long-term continuity. You now have the chance to build on what has been set up, introduce your own improvements, and continue raising the standard for future cohorts. This program will challenge you, but it will also prepare you in ways that extend far beyond the classroom. Embrace responsibility, support one another, and take full advantage of the opportunity ahead.

Sincerely,

The MSIF Cohort of 2025–2026

Master’s Student Investment Fund