



Student Managed Fund Graduate Team

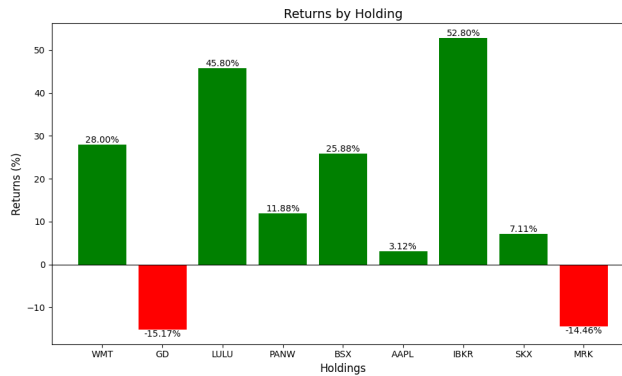
February 2025

Portfolio Snapshot

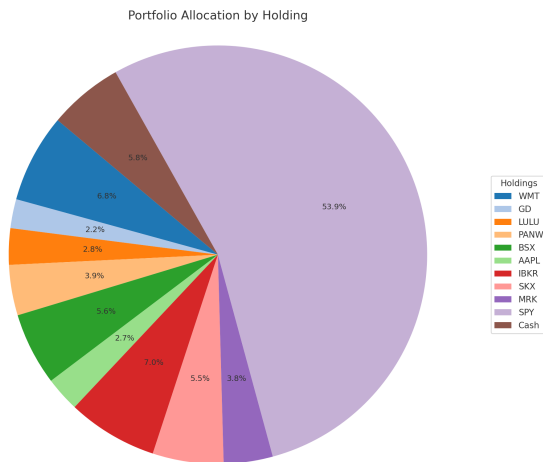
Team Portfolio vs. S&P Performance

| S&P 500 Performance | | SMF Portfolio |
|---------------------------|----------|---------------|
| Beginning Value (9/13/24) | 5625.81 | \$550,769.80 |
| Current Value (02/06/25) | 6083.86 | \$615,251.86 |
| \$ Change | \$458.05 | \$64,482.06 |
| % Change | 8.14% | 11.71% |

Equity Performance



Portfolio Allocation



| Portfolio Holdings by Asset Class | |
|-----------------------------------|--------------|
| Total Capital | \$615,251.86 |
| S&P 500 ETF (SPY) | \$331,657.04 |
| Cash | \$35,373.12 |
| % Invested (without SPY) | 40.34% |



Sector Allocation

| Sector | Company(s) | Weight |
|------------------------|------------|--------|
| Consumer Discretionary | LULU, SKX | 8.29% |
| Consumer Staples | WMT | 6.84% |
| Financials | IBKR | 6.97% |
| Health Care | BSX, MRK | 9.41% |
| Industrials | GD | 2.24% |
| Information technology | PANW, AAPL | 6.69% |

Top Performer



Thesis: Interactive Brokers is an electronic brokerage service that serves both retail and institutional investors on a global scale. They are one of the most popular services in the U.S. and consistently have one of the largest customer bases among brokerage services. They offer both a IBKR Lite & IBKR Pro platform products

We believe that IBKR's low cost structure, coupled with their access to a large basket of markets and instruments will aid to their growth in the market while slowly gaining market share against the top brokerage firms.

- 60% of IBKR's trading volume comes from institutional clients
- Revenue from Hedge Funds grew by over 20% YoY
- Client accounts grew 2.45 million (16%) YoY from Q2 '23 - Q2 '24

Team



Nadav Azran
Co-Lead Manager



Lokanshu Malur
Co-Lead Manager



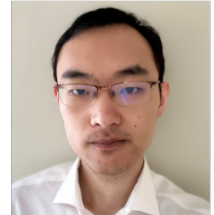
Tyler Stimson
Portfolio Manager



Saif Mohamed
Portfolio Manager



Cullin Florio
*Communications
Manager*



Wenshan Bai
Analyst



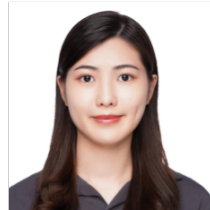
Zhongyuan Hu
Analyst



Pengzhou Liang
Analyst



Xinlei Wu
Analyst



Wenyu Wu
Risk Manager



Yanchunpu Li
Risk Manager