



Student Managed Fund Graduate Team

December 2024

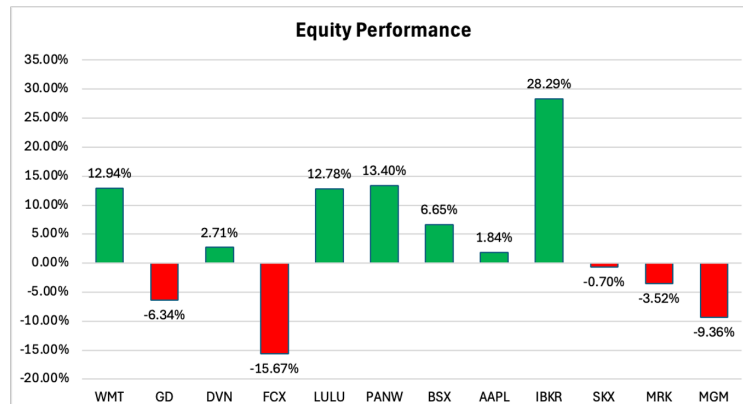
Portfolio Snapshot

Team Portfolio vs. S&P Performance

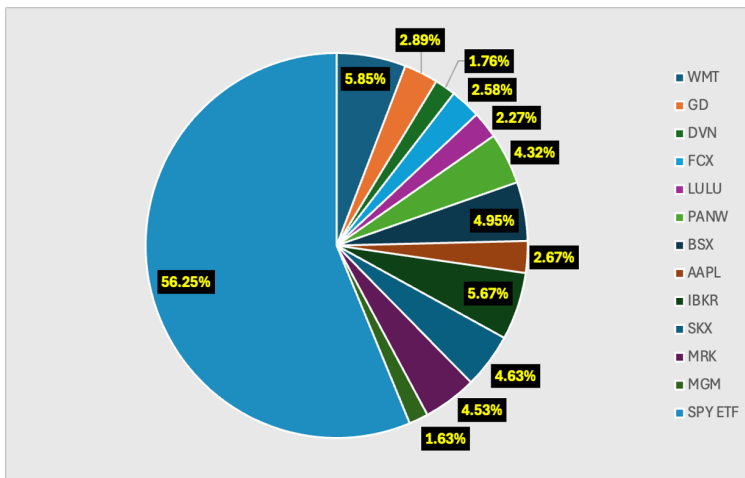
SMF Portfolio vs. S&P 500 Performance	
Portfolio Performance	7.15%
S&P 500 Performance	6.10%
Net Gain	1.05%

S&P 500 Performance	SMF Portfolio
Beginning Value (9/16/24)	\$ 550,769.80
Current Value (11/22/24)	\$ 590,131.18
\$ Change	\$ 39,361.38
% Change	7.15%

Equity Performance



Portfolio Allocation



Portfolio Holdings by Asset Class	
Total Capital	\$ 590,131.18
S&P 500 ETF (SPY)	\$ 325,743.97
Equity Holdings	\$ 261,186.01
Cash	\$ 3,201.20
% Invested (Without SPY)	44.26%



Sector Allocation

Sector	Company(s)	Weight
Consumer Staples	WMT	6.27%
Consumer Discretionary	LULU, SKX, MGM	8.61%
Industrials	GD	2.58%
Information Technology	AAPL, PANW	6.93%
Energy	DVN	1.79%
Materials	FCX	2.51%
Financials	IBKR	6.10%
Health Care	MRK, BSX	9.47%

Top Performer



Interactive Brokers

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

Interactive Broker's has surged to the top of brokerage platforms used by institutions.

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

Return: 28.29%

Initial Position Size:

5%, \$28,081.56, 188 shares

Team



Nadav Azran
Co-Lead Manager



Lokanshu Malur
Co-Lead Manager



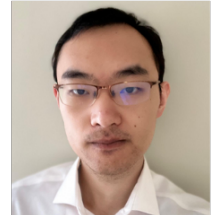
Tyler Stimson
Portfolio Manager



Saif Mohamed
Portfolio Manager



Cullin Florio
*Communications
Manager*



Wenshan Bai
Analyst



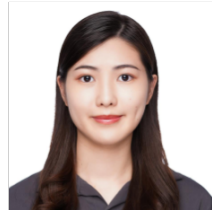
Zhongyuan Hu
Analyst



Pengzhou Liang
Analyst



Xinlei Wu
Analyst



Wenyu Wu
Risk Manager



Yanchunpu Li
Risk Manager