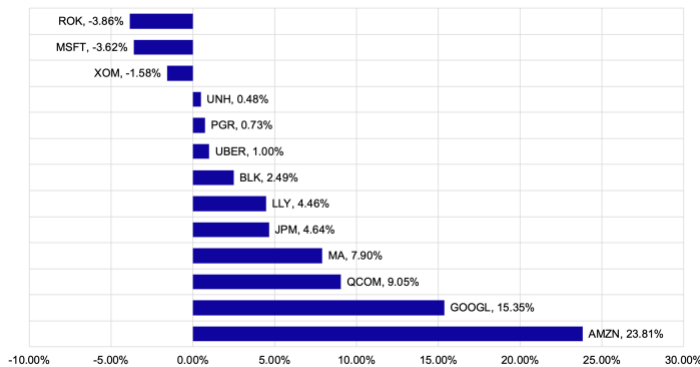


SMF Portfolio vs. Benchmark (i.e., S&P 500 Index)

SMF Portfolio Performance vs. S&P 500 Performance	
SMF Portfolio Performance	9.79%
S&P 500 Performance	8.13%
Spread	1.66%

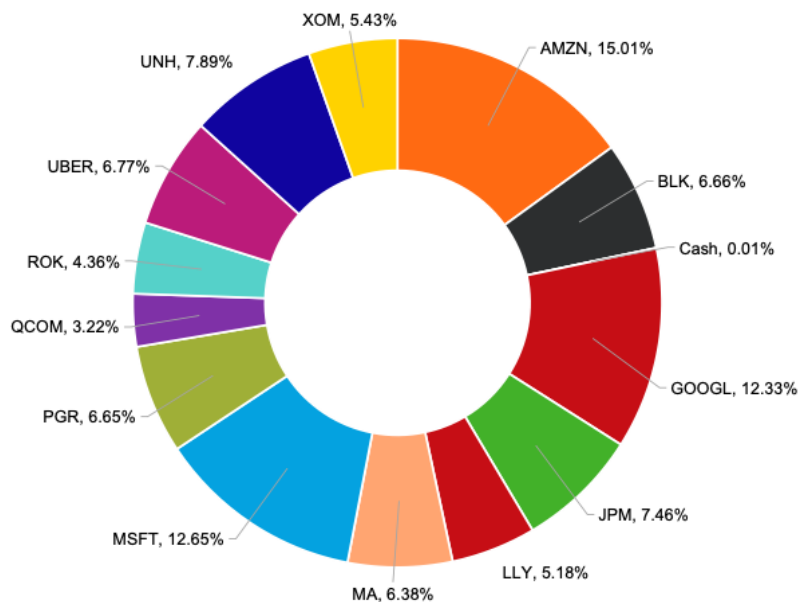
	S&P 500	SMF Portfolio
Cost Basis	\$5,626.02	\$550,770.90
Market Value	\$6,083.26	\$604,696.23
Difference	\$457.24	\$53,925.33
Percentage Change	8.13%	9.79%

Equity Performance



Name	Ticker	Cost Basis	Market Value	Return
Amazon.com Inc	AMZN	\$192.90	\$238.83	23.81%
Alphabet Inc Class A	GOOGL	\$166.10	\$191.60	15.35%
Qualcomm Inc	QCOM	\$155.27	\$169.32	9.05%
Mastercard Inc Class A	MA	\$525.62	\$567.16	7.90%
JPMorgan Chase & Co	JPM	\$264.61	\$276.90	4.64%
Eli Lilly and Co	LLY	\$833.21	\$870.37	4.46%
BlackRock Inc	BLK	\$982.19	\$1,006.62	2.49%
Uber Technologies Inc	UBER	\$69.30	\$69.99	1.00%
Progressive Corp	PGR	\$249.53	\$251.35	0.73%
UnitedHealth Group Inc	UNH	\$527.52	\$530.04	0.48%
Exxon Mobil Corp	XOM	\$110.17	\$108.43	-1.58%
Microsoft Corp	MSFT	\$431.42	\$415.82	-3.62%
Rockwell Automation Inc	ROK	\$279.50	\$268.72	-3.86%

Portfolio Allocations and Unrealized Gains



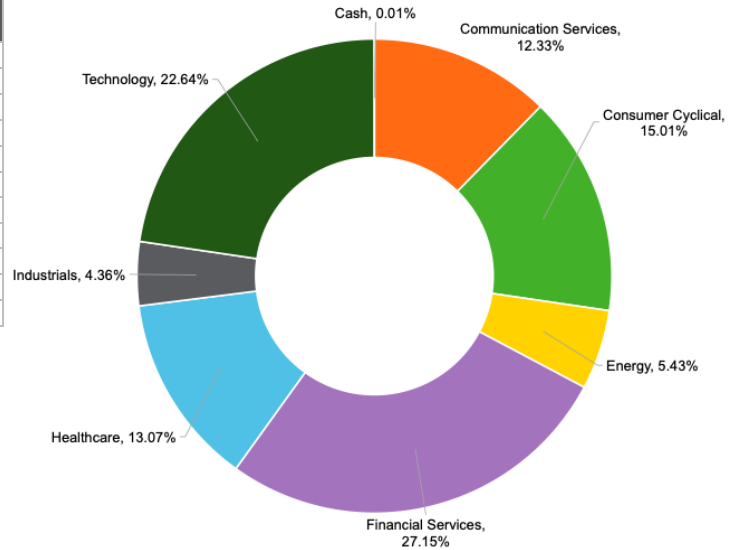
Portfolio Holdings by Asset Class	
Total Capital	\$604,696.23
Equity Holdings	\$604,622.78
Cash	\$73.45
Percent Invested in Equities	99.99%



Name	Ticker	Sector	Quantity	Purchase Price	Recent Price	Cost Basis	Market Value	Allocation	Unrealized Gain (Loss)	Return
Amazon.com	AMZN	Consumer Cyclical	380	\$192.90	\$238.83	\$73,301.70	\$90,755.40	15.01%	\$17,453.70	23.81%
BlackRock Inc	BLK	Financial Services	40	\$982.19	\$1,006.62	\$39,287.60	\$40,264.80	6.66%	\$977.20	2.49%
Alphabet Inc Class A	GOOGL	Communication Services	389	\$166.10	\$191.60	\$64,614.30	\$74,532.40	12.33%	\$9,918.10	15.35%
JPMorgan Chase & Co	JPM	Financial Services	163	\$264.61	\$276.90	\$43,131.43	\$45,134.70	7.46%	\$2,003.27	4.64%
Eli Lilly and Co	LLY	Healthcare	36	\$833.21	\$870.37	\$29,995.56	\$31,333.32	5.18%	\$1,337.76	4.46%
Mastercard Inc Class A	MA	Financial Services	68	\$525.62	\$567.16	\$35,742.16	\$38,566.88	6.38%	\$2,824.72	7.90%
Microsoft Corp	MSFT	Technology	184	\$431.42	\$415.82	\$79,380.64	\$76,510.88	12.65%	\$(2,869.76)	-3.62%
Progressive Corp	PGR	Financial Services	160	\$249.53	\$251.35	\$39,924.80	\$40,216.00	6.65%	\$291.20	0.73%
Qualcomm Inc	QCOM	Technology	115	\$155.27	\$169.32	\$17,856.05	\$19,471.80	3.22%	\$1,615.75	9.05%
Rockwell Automation Inc	ROK	Industrials	98	\$279.50	\$268.72	\$27,391.00	\$26,334.56	4.36%	\$(1,056.44)	-3.86%
Uber Technologies	UBER	Technology	585	\$69.30	\$69.99	\$40,540.50	\$40,944.15	6.77%	\$403.65	1.00%
UnitedHealth Group Inc	UNH	Healthcare	90	\$527.52	\$530.04	\$47,476.80	\$47,703.60	7.89%	\$226.80	0.48%
Exxon Mobil Corp	XOM	Energy	303	\$110.17	\$108.43	\$33,381.51	\$32,854.29	5.43%	\$(527.22)	-1.58%
Cash	-	Cash	-	-	-	\$73.45	\$73.45	0.01%	-	-

Sector Allocations and Breakdown

Sector	S&P 500 Sector Weight	SMF Allocation	Overweight/Underweight
Technology	32.00%	22.64%	-9.36%
Financial Services	13.00%	27.15%	+14.15%
Healthcare	12.00%	13.07%	+1.07%
Consumer Cyclical	10.00%	15.01%	+5.01%
Communication Services	9.00%	12.33%	+3.33%
Industrials	8.00%	4.36%	-3.64%
Consumer Defensive	6.00%	0.00%	-6.00%
Energy	4.00%	5.43%	+1.43%
Utilities	2.00%	0.00%	-2.00%
Real Estate	2.00%	0.00%	-2.00%
Basic Materials	2.00%	0.00%	-2.00%



Best Performer

Thesis: Amazon has great growth potential through market leadership, innovation, and diversified revenue streams.

- Amazon holds a dominant position in e-commerce, with over 200 million Prime members, demonstrating strong brand loyalty with year-over-year growth of 10%.
- Amazon has the largest cloud computing infrastructure of all cloud providers, with AWS accounting for 15% of Amazon's Q4 revenue, representing 19% year-over-year growth.
- Amazon benefits from a diversified revenue mix, including e-commerce, cloud, digital content, and physical stores, with total revenue of \$638 billion in FY 24.
- Integration of Prime, AWS, and digital books boosts customer retention and cross-segment sales.



Key Metrics

Purchase Price	\$192.90	52-Week High	\$242.52
Target Price	\$222.27	52-Week Low	\$151.61
Market Cap	\$2.48 trillion	Dividend Yield	N/A

Worst Performer

Thesis: Rockwell Automation is a global leader in industrial automation and is poised for growth with AI-enabled designs.

- Heavy integration of technology into their automation processes has developed a strong foothold in a diverse set of industries, ranging pharmaceuticals to electric vehicles.
- With a leadership focused on AI-enabled automation, Rockwell is poised to maintain their dominance and growth.
- Revenue streams are distributed among multiple business segments, i.e., Intelligent Devices (46% FY 24), Software and Control (26%), and Lifecycle Sciences (28%).
- Revenue is geographic diversified across NAM (61% FY 24), EMEA (18%), APAC (13%), and LATAM (8%).



Key Metrics

Purchase Price	\$279.50	52-Week High	\$304.29
Target Price	\$326.31	52-Week Low	\$242.81
Market Cap	\$30.58 billion	Dividend Yield	1.94%

SMF Graduate Team



Thomas Liaskas
Lead Manager



Nico Wright Sr.
Portfolio Manager



Gaurav Borad
Digital Media Manager



Ricardo Vazquez
Risk Manager



Hetarth Maulik Patel
Communication Manager



Shane Carroll
Analyst



Vishwadish Desale
Analyst



Andrew Handfield
Analyst



Krishna Patel
Analyst



Mitchell Rarey
Analyst



Juncheng Yang
Analyst