



Student Managed Fund Graduate Team

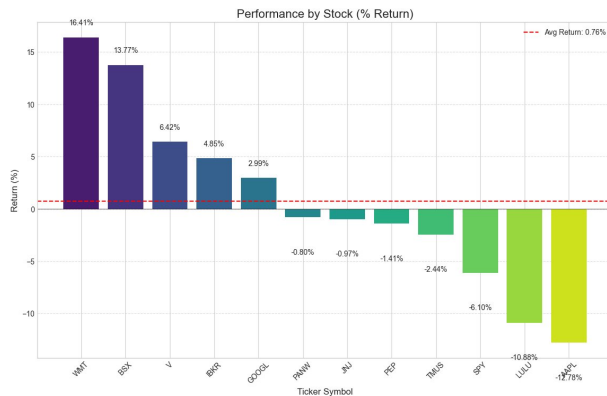
April 2025

Portfolio Snapshot

Team Portfolio vs. S&P Performance

S&P 500 Performance		SMF Portfolio
Beginning Value (9/13/24)	\$ 5,625.81	\$ 550,769.80
Current Value (4/17/25)	\$ 5,282.70	\$ 529,680.44
\$ Change	-343.11	(\$21,089.36)
% Change	-6.10%	-3.83%

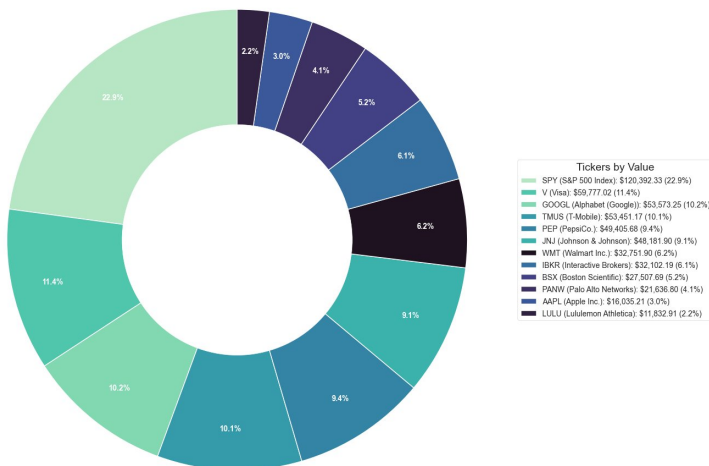
Equity Performance



- WMT: 16.41%
- BSX: 13.77%
- V: 6.42%
- IBKR: 4.85%
- GOOGL: 2.99%

Portfolio Allocation

Portfolio Allocation by Ticker

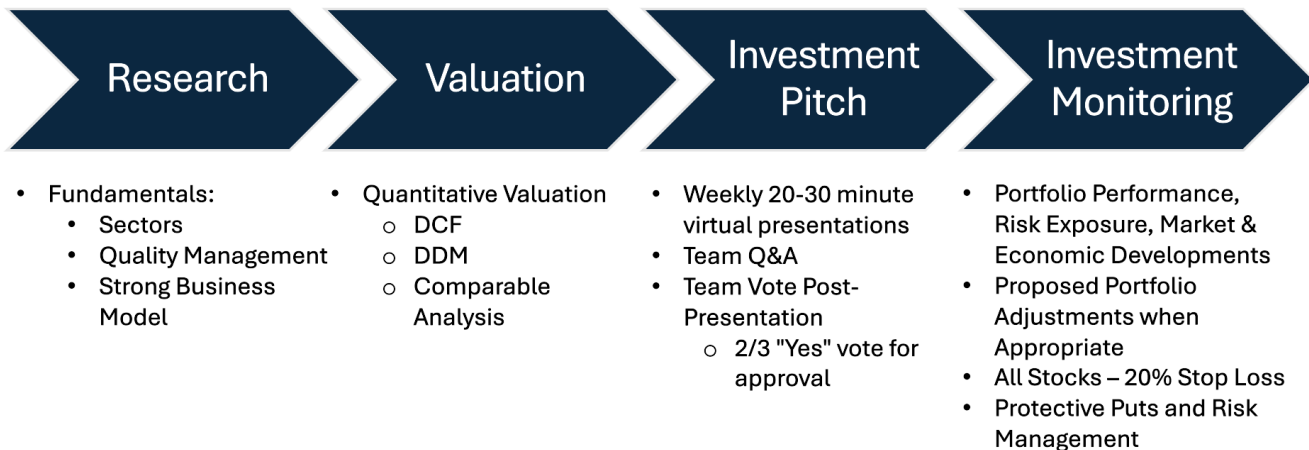


Portfolio Allocation By Sector

ETF	22.90%
Communication Services	20.30%
Financials	17.40%
Consumer Staples	15.60%
Healthcare	14.40%
Information Technology	7.20%
Consumer Discretionary	2.20%



Investment Process



Top Performer

Thesis: Walmart is a global retail giant operating a vast network of hypermarkets, discount department stores, and grocery stores, serving millions of customers weekly. It has a strong presence in both physical and digital retail, with growing investments in e-commerce, technology, and logistics. Known for its low-price strategy and operational scale, Walmart is a key player in consumer staples and a market leader for U.S. and global retail trends.



Walmart is well-positioned to drive long-term growth through its dominant scale in retail, continued expansion in e-commerce, and strategic investments in automation and supply chain efficiency. Its resilient business model and essential consumer focus provide defensive characteristics during economic downturns. With consistent free cash flow generation and shareholder-friendly capital allocation, Walmart remains a compelling core holding in a diversified portfolio.

- 27% increase in global e-commerce sales for Q325 YoY
- Revenue growth of 5.5% YoY for Q3, totaling \$169.6B
- Cost basis of \$80.08 per share, 16.41% return

Team



Nadav Azran
Co-Lead Manager



Lokanshu Malur
Co-Lead Manager



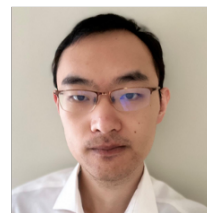
Tyler Stimson
Portfolio Manager



Saif Mohamed
Portfolio Manager



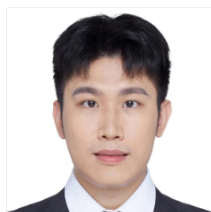
Cullin Florio
*Communications
Manager*



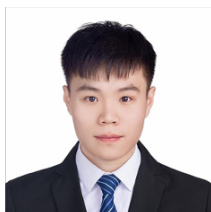
Wenshan Bai
Analyst



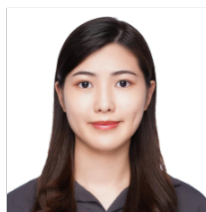
Zhongyuan Hu
Analyst



Pengzhou Liang
Analyst



Xinlei Wu
Analyst



Wenyu Wu
Risk Manager



Yanchunpu Li
Risk Manager