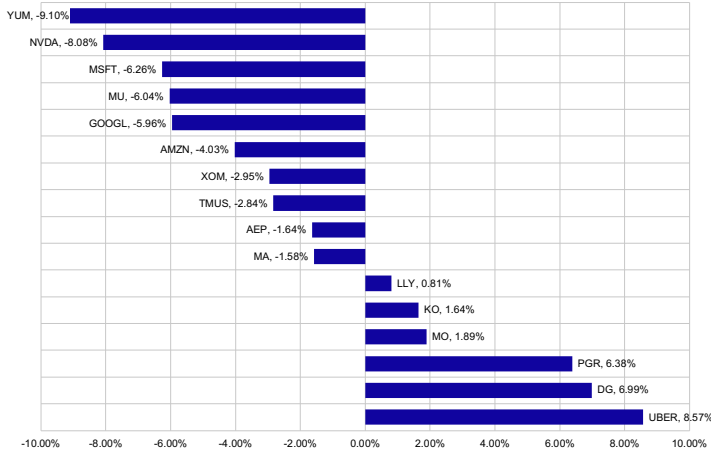


SMF Portfolio vs. Benchmark (i.e., S&P 500 Index)

SMF Portfolio Performance vs. S&P 500 Performance	
SMF Portfolio Performance	-7.03%
S&P 500 Performance	-6.10%
Spread	-0.93%

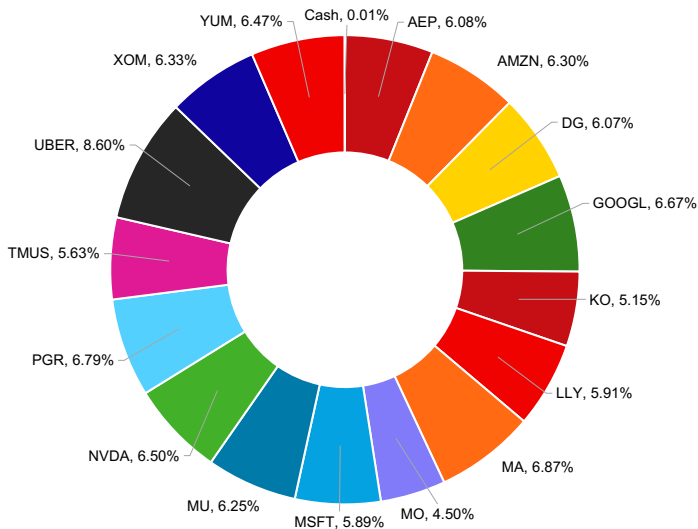
	S&P 500	SMF Portfolio
Cost Basis	\$5,625.81	\$550,770.90
Market Value	\$5,282.70	\$512,068.04
Difference	\$(343.11)	\$(38,702.86)
Percentage Change	-6.10%	-7.03%

Equity Performance



Name	Ticker	Purchase Price	Last Price	Return
Uber Technologies	UBER	\$69.30	\$75.24	8.57%
Dollar General	DG	\$86.99	\$93.07	6.99%
Progressive	PGR	\$249.53	\$265.45	6.38%
Altria Group	MO	\$57.08	\$58.16	1.89%
Coca-Cola	KO	\$71.82	\$73.00	1.64%
Eli Lilly and Co	LLY	\$833.21	\$839.96	0.81%
Mastercard Class A	MA	\$525.62	\$517.33	-1.58%
American Electric Power	AEP	\$109.51	\$107.71	-1.64%
T-Mobile US	TMUS	\$269.69	\$262.04	-2.84%
Exxon Mobil	XOM	\$110.17	\$106.92	-2.95%
Amazon.com	AMZN	\$179.85	\$172.61	-4.03%
Alphabet Class A	GOOGL	\$160.74	\$151.16	-5.96%
Micron Technology	MU	\$73.22	\$68.80	-6.04%
Microsoft	MSFT	\$392.35	\$367.78	-6.26%
NVIDIA	NVDA	\$110.41	\$101.49	-8.08%
Yum Brands	YUM	\$157.66	\$143.31	-9.10%

Portfolio Allocations and Unrealized Gains



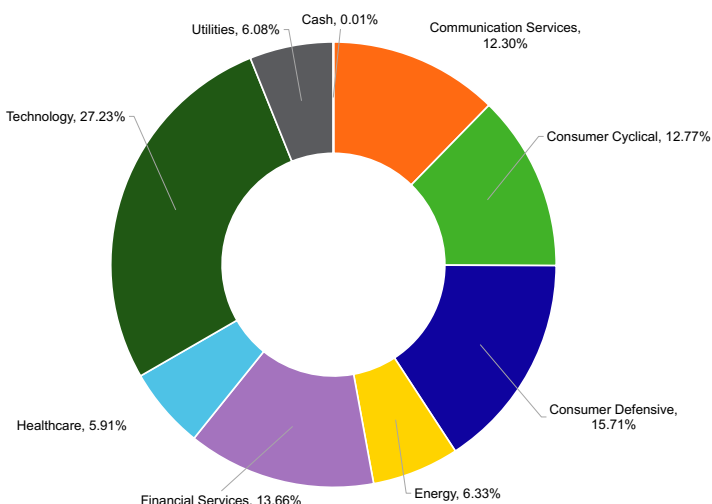
Portfolio Holdings by Asset Class	
Total Capital	\$512,068.04
Equity Holdings	\$512,008.96
Cash	\$59.08
Percent Invested in Equities	99.99%



Name	Ticker	Sector	Quantity	Purchase Price	Last Price	Cost Basis	Market Value	Portfolio Allocation	Unrealized Gain (Loss)	Return
Alphabet Class A	GOOGL	Communication Services	226	\$160.74	\$151.16	\$36,327.24	\$34,162.16	6.67%	\$(2,165.08)	-5.96%
Altria Group	MO	Consumer Defensive	396	\$57.08	\$58.16	\$22,603.68	\$23,031.36	4.50%	\$427.68	1.89%
Amazon.com	AMZN	Consumer Cyclical	187	\$179.85	\$172.61	\$33,632.27	\$32,278.07	6.30%	\$(1,354.20)	-4.03%
American Electric Power	AEP	Utilities	289	\$109.51	\$107.71	\$31,648.39	\$31,128.19	6.08%	\$(520.20)	-1.64%
Coca-Cola	KO	Consumer Defensive	361	\$71.82	\$73.00	\$25,927.02	\$26,353.00	5.15%	\$425.98	1.64%
Dollar General	DG	Consumer Defensive	334	\$86.99	\$93.07	\$29,054.66	\$31,085.38	6.07%	\$2,030.72	6.99%
Eli Lilly and Co	LLY	Healthcare	36	\$833.21	\$839.96	\$29,995.56	\$30,238.56	5.91%	\$243.00	0.81%
Exxon Mobil	XOM	Energy	303	\$110.17	\$106.92	\$33,381.51	\$32,396.76	6.33%	\$(984.75)	-2.95%
Mastercard Class A	MA	Financial Services	68	\$525.62	\$517.33	\$35,742.16	\$35,178.44	6.87%	\$(563.72)	-1.58%
Micron Technology	MU	Technology	465	\$73.22	\$68.80	\$34,047.30	\$31,992.00	6.25%	\$(2,055.30)	-6.04%
Microsoft	MSFT	Technology	82	\$392.35	\$367.78	\$32,172.70	\$30,157.96	5.89%	\$(2,014.74)	-6.26%
NVIDIA	NVDA	Technology	328	\$110.41	\$101.49	\$36,213.99	\$33,288.72	6.50%	\$(2,925.27)	-8.08%
Progressive	PGR	Financial Services	131	\$249.53	\$265.45	\$32,688.43	\$34,773.95	6.79%	\$2,085.52	6.38%
T-Mobile US	TMUS	Communication Services	110	\$269.69	\$262.04	\$29,665.90	\$28,824.40	5.63%	\$(841.50)	-2.84%
Uber Technologies	UBER	Technology	585	\$69.30	\$75.24	\$40,540.50	\$44,015.40	8.60%	\$3,474.90	8.57%
Yum Brands	YUM	Consumer Cyclical	231	\$157.66	\$143.31	\$36,419.46	\$33,104.61	6.46%	\$(3,314.85)	-9.10%
Cash	-		-	-	-	\$59.08	\$59.08	0.01%	-	-

Sector Allocations and Breakdown

Sector	S&P 500 Sector Weight	SMF Allocation	Overweight/Underweight
Technology	32.00%	27.23%	-4.77%
Financial Services	13.00%	13.66%	+0.66%
Healthcare	12.00%	5.91%	-6.09%
Consumer Cyclical	10.00%	12.77%	+2.77%
Communication Services	9.00%	12.30%	+3.30%
Industrials	8.00%	0.00%	-8.00%
Consumer Defensive	6.00%	15.71%	+9.71%
Energy	4.00%	6.33%	+2.33%
Utilities	2.00%	6.08%	+4.08%
Real Estate	2.00%	0.00%	-2.00%
Basic Materials	2.00%	0.00%	-2.00%



Best Performer

Thesis: With category leadership in mobility services, rapid geographic expansion, and a compelling valuation, Uber offers long-term value driven by sustained earnings growth and a diversified platform.

- Uber's Mobility segment, representing ~55% of revenue, anchors its dominance with unmatched user scale and presence in over 900 cities across 69 countries.
- The company's diversified business model – Mobility, Delivery (~32% of revenue), and Freight (~13%) – positions it to capture multiple streams of growth globally.
- Uber's PEG ratio of 0.63 highlights a compelling valuation relative to its long-term EPS growth, estimated at 13% within its industry.
- Strong cost discipline and best-in-class technology infrastructure enable Uber to scale efficiently while expanding both geographically and across services.

Uber

Key Metrics

Purchase Price	\$69.30	52-Week High	\$87.00
Target Price	\$77.00	52-Week Low	\$54.84
Market Cap	\$157.3 billion	Dividend Yield	N/A

Worst Performer

Thesis: Yum! Brands combines the strength of globally recognized franchises with an asset-light model, but faces near-term headwinds from margin pressure and muted consumer demand across the restaurant industry.

- Yum operates over 60,000 locations across 155 countries, with 98% franchised, supporting stable, capital-efficient revenue generation.
- KFC and Taco Bell drive the business, contributing 41% and 37% of revenue respectively, with Pizza Hut and The Habit rounding out the brand mix.
- Industry-wide margin pressures and flat earnings expectations reflect weaker consumer sentiment on food affordability.
- Quick service and fast casual formats are expected to drive modest-to-strong growth as consumers seek value in prepared food options.



Key Metrics

Purchase Price	\$157.66	52-Week High	\$163.30
Target Price	\$167.40	52-Week Low	\$122.13
Market Cap	\$39.91 billion	Dividend Yield	1.98%



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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
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Mitchell Rarey
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Juncheng Yang
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