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The Green and White Fund

Annual Investment Report

Michigan State University

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Introduction

Student Investment Association Overview

Founded in 2004, Michigan State University's Student Investment Association (SIA) is the premier investment group at the university and of the Eli Broad College of Business. Its mission is to provide members with an unparalleled understanding of financial markets by providing the optimal education and resources needed for highly motivated students interested in pursuing careers in the financial services industry. These resources include a weekly education series, the sponsoring of investment competitions, exclusive professional development opportunities, and roadshows to visit firms in major financial hubs across the nation. Last year, the organization visited various firms in Boston on a roadshow for twenty members of the organization. This year, SIA expects to take twenty members on a trip to New York, visiting firms across various industries. As SIA's goal is to increase the financial acumen amongst all members in preparation for a successful career in finance, the curriculum has been carefully constructed to maximize meetings throughout each semester. The majority of concepts taught pertain to accounting, valuation, and investment concepts, but SIA also takes time to focus on networking and communication skills that are equally important. With a strong executive board who has placed at top firms in the industry intertwined with a large alumni base in various financial services roles, SIA believes that it has taken the right actions to advance in reaching its goal of optimizing members' financial education, working relentlessly to ensure success. Although the curriculum sets forth a strong foundation for members to gain knowledge, SIA believes in the value of 'learning by doing' and aims to provide a hands-on experience to the most driven, intellectually curious students through a real-money equity and fixed-income investment fund, The Green and White Fund (GWF).

The Green and White Fund Overview

Strategy –

Founded in 2023, the Green and White Fund is Michigan State University's first and only fully student-managed investment fund comprised of two portfolios, the first of equity investments and the second of fixed-income investments. Fund I, the equity portfolio, that consists of ~70% AUM and is benchmarked to the S&P 500 Index. The fund follows a growth investing strategy, looking for companies that have high potential to grow at a rapid rate in the next 18-24 months. In total, GWF has made ~13 investments across more than five sectors in the portfolio to-date, adding diversification and limiting risk. Fund II, the fixed-income portfolio, consists of ~30% AUM and is benchmarked to the Bloomberg Barclays AGG Index. The fund invests in bond ETFs, looking for corporate, municipal, and government bonds with low expense ratios and high yields. In total, there are ~4 investments across all three areas in the portfolio to-date.

Managers –

GWF is managed by 37 Spartans: 4 members of the Investment Committee, 22 Associates, and 11 Analysts. The fund has an AUM worth approximately \$45,000, built off the prior SIA analyst program. That prior analyst program was an equity-only portfolio that was benchmarked to the Russell 2000, focused on investing in small-cap companies trading below their intrinsic value. GWF is still currently invested in

equity securities that were part of the old fund but looks to liquidate holdings in the next 10-18 months and transition equities fully into a growth strategy benchmarked to the S&P 500. SIA's prior fund made no investments into fixed-income securities, a prevalent part of today's GWF.

Admittance to the Fund –

Members undergo a selective interview process to gain admission into the Green and White Fund as an Investment Analyst. The interview process begins with approximately 10 short essay questions designed to gauge interest and dedication levels. Roughly half of students who apply are invited to participate in a first-round interview, consisting of a case study that analyzes at a basic level the candidate's understanding of markets and at an intricate level the candidate's ability to think critically about a specific industry. Candidates that are successful in this stage embark to the final interview round, where they will interview with members of the Investment Committee to determine if the candidate is a strategic fit, based on technical capabilities, market knowledge, and behavioral answers.

Getting Started in the Fund –

All recently admitted fund managers start out as an Investment Analyst. Analysts are required to participate in a 5-week bootcamp led by the Investment Committee. In the bootcamp, students will learn equity and income valuation, capital markets IQ, financial ratios and analysis thereof, and financial modeling for investing. Weekly homework assignments supplement learning in the classroom, and quizzes ensure the understanding of content before continuing with new material. At the completion of the 5-week period, Analysts are paired with an Associate to present a potential investment to the Investment Committee for Fund I or Fund II. Pitches include a full model and pitch deck, after having conducted thorough research. Presuming strong performance in bootcamps, homeworks, quizzes, and most important, contribution and accuracy with the final pitch presentation, Analysts are promoted to Associate at the end of the semester. Any Analyst not promoted to Associate will no longer be in the fund.

Advancement in the Fund –

All Analysts become Associates after the successful completion of the bootcamp semester. Associates have gained industry experience and are tasked with the following responsibilities:

1. Review all Analysts work to ensure model accuracy, thesis strength, and risk potential of pitches.
2. Pitch more than two investments into Fund I or Fund II after analyzing and taking a position on a security, building a full valuation model and pitch deck to accompany the recommendation.
3. Analyze current market trends, exploiting common themes to more effectively analyze the return profile of various opportunities.

The most successful Associates, determined by an array of factors from work ethic to intellectual curiosity to investor stamina, are invited to apply for the Investment Committee. There are four students total on the committee, who are ultimately responsible for final trades and maintaining the portfolio. All on the committee also have industry experience and are required to serve on the committee for a minimum of four semesters. This requirement helps ensure a lower pace of turnover to increase fund performance.

Mission Statement

The Green and White Fund was founded with a three-pronged mission statement.

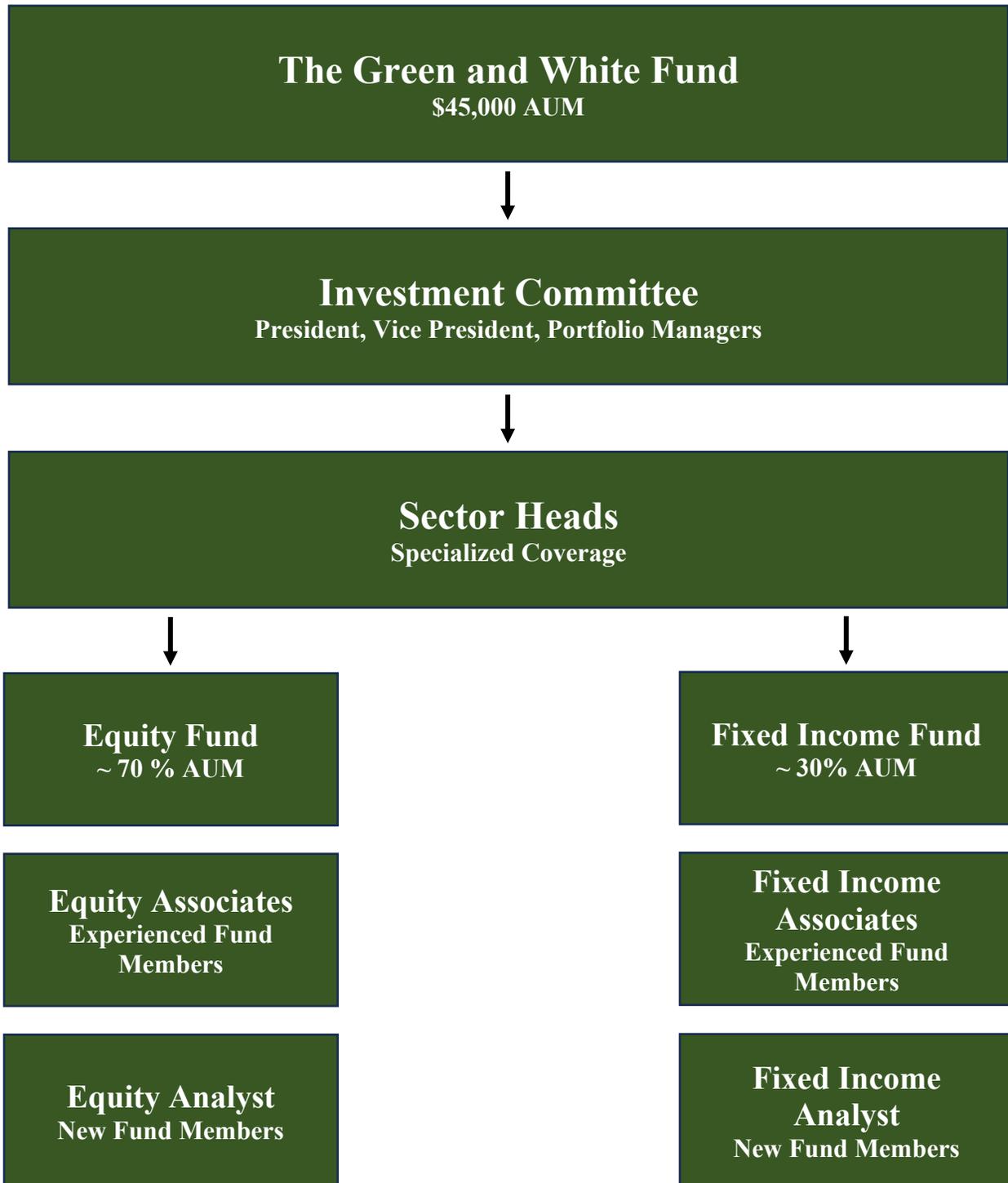
First, to enhance the awareness of fixed-income and equity markets to undergraduate students interested in careers in financial services. Current opportunities on campus exist only for investments in equity markets, limiting students' exposure to over 60% of markets by not including fixed-income investments. Increased awareness of capital markets allows students to understand interests and career opportunities.

Second, to amplify technical skills and boost confidence through a real-money investing experience. Technical expertise is amplified through a rigorous 5-week bootcamp, where textbook equity and fixed-income concepts are applied to practical scenarios. Unique from the bootcamp Financial Markets Institute (FMI) scholars undergo, this training series teaches buy-side investor materials rather than sell-side analyst materials. The combination of GWF and FMI bootcamps provide select students with a unique ability to apply knowledge learned in both bootcamps to a student-managed fund. The ability to create familiarity with performing financial analyses for different types of investments allows a candidate to bring a competitive skillset for positions in financial services.

Thirdly, to grow the amount of Spartans pursuing careers on Wall Street while improving the stature of the university on the street. Across the country, various student-managed investment funds with real money investments are well-known; the goal is for GWF to create the same for Michigan State. We are confident that by teaching students skills and concepts important for success, along with unfolding a new side to capital markets, we can achieve this goal year-over-year.

GWF remains committed to its goal of increasing student's knowledge and growing MSU's reputation by teaching students how to think like an investor through a real-world investing experience.

Fund Structure



2025 Market Overview

The 2025 market landscape has been shaped by steady optimism as global economies continue adjusting to a more stable inflation environment and supportive monetary policy. Following the Federal Reserve's pivot in late 2024, markets entered 2025 with increased confidence that economic growth could continue without a significant slowdown. This outlook has supported risk assets and encouraged broader participation across equity markets.

Throughout the year, U.S. equities have been supported by strong earnings growth, led primarily by large-cap technology companies. The market-cap-weighted S&P 500 has outperformed the equal-weighted index, reflecting the continued dominance of mega-cap stocks - particularly companies tied to AI, cloud computing, and semiconductors. While some participation from mid-cap and cyclical sectors has emerged at points during the year, overall market leadership has remained concentrated among a small group of high-growth technology firms. Meanwhile, the ten-year Treasury yield has remained relatively stable, signaling expectations for continued economic growth rather than a recession.

Despite ongoing challenges such as geopolitical uncertainty, uneven global growth, and lingering pressure on consumer sentiment, the U.S. economy has continued to expand at a solid pace. Economic growth has moderated from prior highs but remains supported by resilient consumer spending and steady labor market conditions. Job growth and rising incomes have helped maintain household demand, even as certain costs remain elevated.

In the Treasury bond market, yields have been influenced by steady economic momentum and improving productivity trends. Businesses have continued to invest in efficiency-enhancing technologies, including automation and early-stage artificial intelligence applications. While AI's full economic impact is still developing, it has begun to influence long-term growth expectations and corporate investment strategies.

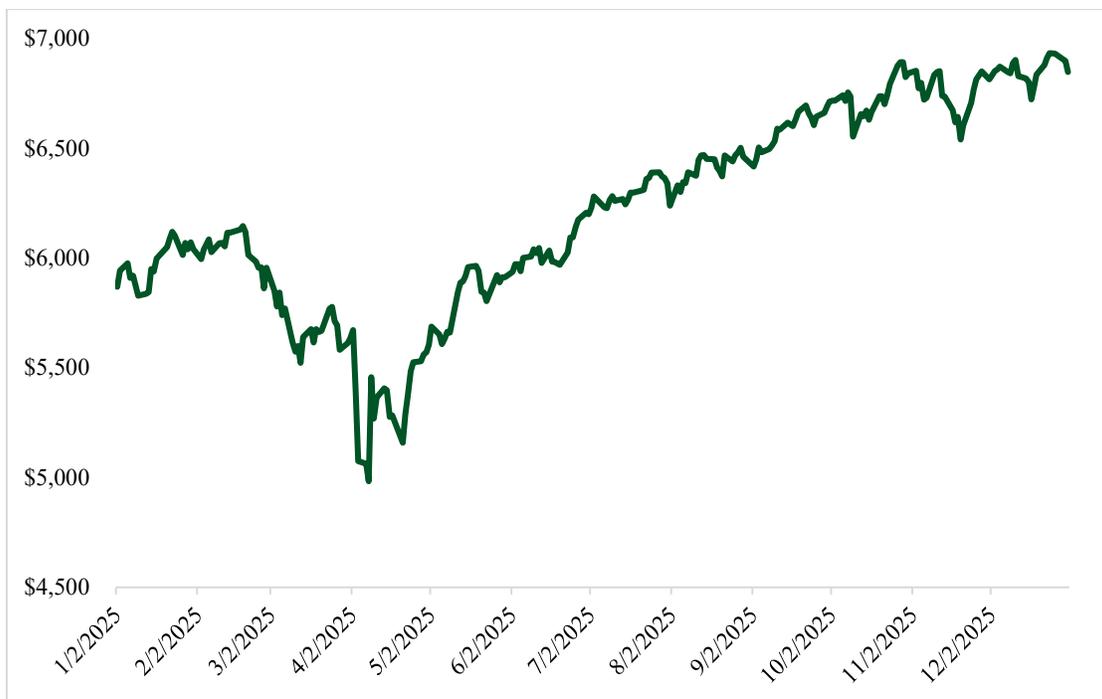
Globally, market performance has remained uneven. Europe has continued to experience slower growth, weighed down by high energy costs and weak consumer confidence. Although inflation has eased further, economic activity across the region has remained mixed, leading policymakers to proceed cautiously. Some countries have shown signs of stabilization, but overall growth has lagged behind the United States.

Asia has presented a mixed picture in 2025. China has continued to face headwinds from a weak property sector, high youth unemployment, and soft export demand. Policymakers have introduced targeted measures to support domestic consumption and stabilize growth, though the recovery has been gradual. Japan, in contrast, has seen more consistent growth, supported by rising wages, improved corporate governance, and steady domestic investment.

Market volatility in 2025 has been influenced by political and policy uncertainty, particularly in the wake of the U.S. presidential election. Investors have remained focused on potential changes in fiscal policy, taxation, and government spending, all of which could shape future economic and market conditions. These factors have contributed to periods of short-term volatility throughout the year.

It is increasingly clear that the global macroeconomic environment has reshaped traditional market relationships. Correlations between stocks, bonds, currencies, and commodities have become less predictable as growth paths diverge across regions. As a result, regional and sector-specific fundamentals have played a larger role in determining asset performance. Looking ahead, the Federal Reserve’s decisions will remain a key driver of investor sentiment, and markets are likely to continue rewarding a flexible, selective approach focused on fundamentals and diversification.

S&P 500 Performance YTD Price Chart



S&P 500 Performance Overview The S&P 500 has delivered strong performance in 2025, returning a 17.9% YTD supported by solid corporate earnings, steady economic growth, and improving investor confidence. The index reached multiple record highs during the year as markets adjusted to a more stable policy environment and a broader earnings recovery. Several key periods defined the market’s trajectory:

- January – March: The year began with positive momentum as easing inflation trends and supportive policy expectations boosted investor confidence. Strong earnings results, particularly outside of mega-cap technology, helped push the S&P 500 higher.
- April – June: Markets experienced periods of volatility driven by geopolitical developments and mixed economic data. However, continued strength in consumer spending and better-than-expected corporate earnings helped stabilize the index and support further gains.
- July – September: A modest pullback occurred during the summer months as investors reassessed growth expectations and bond yields moved higher. The S&P 500 rebounded later in the period as earnings remained resilient and economic data confirmed ongoing expansion.

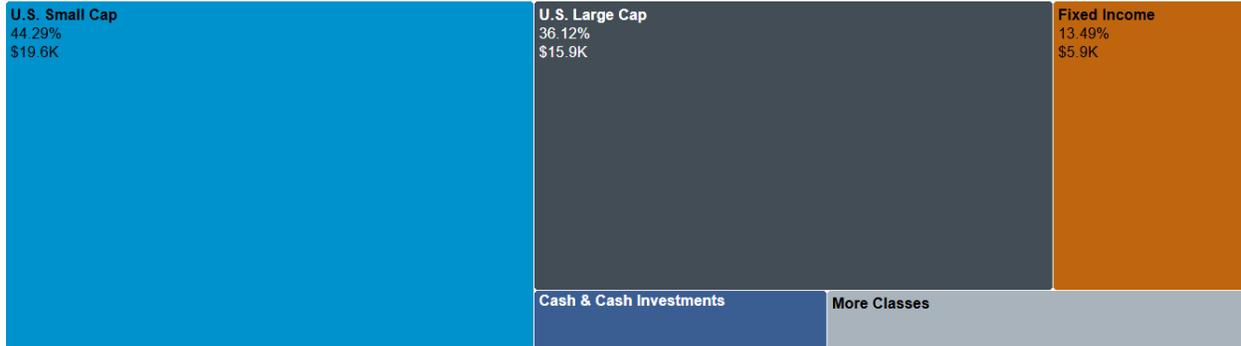
- October – December: The final months of the year saw renewed strength, supported by easing inflation data, stable policy expectations, and improving market breadth. While volatility persisted around policy and fiscal discussions, the overall trend remained positive.

Despite periodic pullbacks, the S&P 500's performance in 2025 reflected confidence in the durability of U.S. economic growth, strong corporate fundamentals, and optimism surrounding longer-term productivity and innovation-driven growth.

Portfolio Analytics

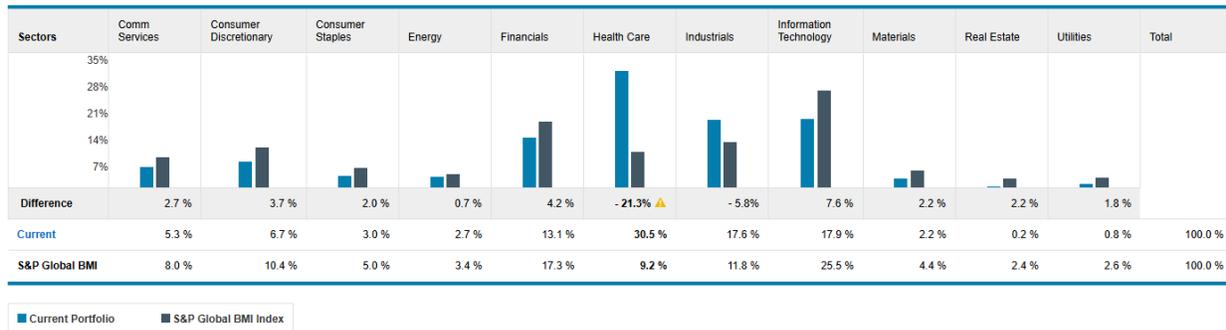
Fund I, Equity Portfolio

Composition by Market Capitalization, Fund I – Visual 1



Visual 1 illustrates the current asset allocation of the fund. The portfolio continues to include a significant number of small-cap investments initiated through the SIA Analyst Fund. As of 2025, U.S. small-cap investments represent a substantial 44.29% (\$19.6K) of the portfolio. U.S. large-cap investments account for 36.12% (\$15.9K), fixed income comprises 13.49% (\$5.9K), cash and cash equivalents make up 4.19% (\$1.8K), uncategorized shows 1.03% (\$454.37) and international investments hold a smaller share at 0.88% (\$390). Looking ahead, we plan to gradually divest from small-cap securities to focus on large-cap investments that better align with our growth strategy. Notably, our allocation to large-cap investments has increased from approximately 24.85% in 2024 to 36.12% in 2025. Moving forward, we aim to expand Fund II, our fixed-income portfolio, which currently represents 13.49% of the total fund, to further diversify the portfolio and enhance its overall stability.

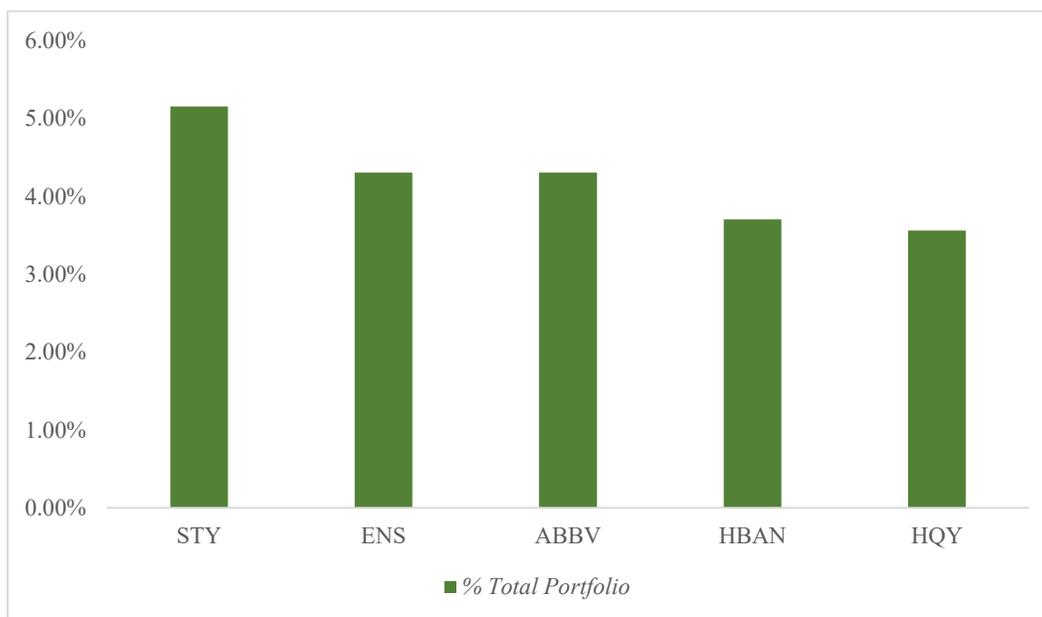
Composition by Sector, Fund I – Visual 2



Visual 2 describes our weightage in various sectors to the benchmarked S&P 500 index and portfolios of that strategy. Sector allocation is a vital aspect of portfolio strategy, and sector holdings are constantly being adjusted to closely resemble the benchmark to a favorable extent. Currently, GWF is overweight in the healthcare and industrial sectors. The substantial overweight in the healthcare sector, with a portfolio allocation of 30.5% compared to the S&P Global BMI Index’s 9.2% (+21.3%), underscores the sector’s

strong performance and potential for continued growth. Since inception, healthcare investments have provided consistent returns, further solidifying the sector's role as a cornerstone of the portfolio. Meanwhile, the industrials sector, previously overweight, now reflects a more moderate allocation of 17.6%, slightly over the index's 11.8% (+5.8%). This adjustment suggests that fund managers are redeploying capital from mature positions to focus on faster-growing opportunities in other sectors. Conversely, GWF continues to maintain underweight positions in energy (2.7% vs. 3.4%, -0.7%), consumer discretionary (6.7% vs. 10.4%, -3.7%), and utilities (0.8% vs. 2.6%, -1.8%). The fund's reduced exposure to consumer discretionary reflects the sector's susceptibility to volatility. This strategic avoidance mitigates the risk of reduced demand for nonessential goods. Additionally, the prospect of further potential rate cuts in 2026, following the ones in 2025, presents an opportunity for the utilities sector to regain favor, blending capital appreciation with growth opportunities. Similarly, the energy sector, particularly its renewable and unregulated components, continues to hold promise as ESG trends and emissions reduction efforts gain momentum globally. The information technology sector, with a slight overweight of 17.9% compared to the index's 25.5% (+5.8%), highlights the fund's focus on innovation-driven industries. Materials, another overweight sector (+2.2%), aligns with increasing demand for sustainable resources, signaling proactive investment in industries with long-term growth potential. These allocations demonstrate GWF's approach to capitalize on dynamic market conditions while retaining a well-diversified portfolio.

Overall, while GWF aims to align with the S&P Global BMI benchmark to a favorable degree, the fund exercises flexibility to adapt to market trends and strategic opportunities. This proactive, research-driven approach ensures that the fund not only captures long-term growth in key sectors but also mitigates risk in those with heightened volatility. Through deliberate sector allocations and continuous assessment of market conditions, GWF remains well-positioned to outperform the benchmark while maintaining a resilient and forward-looking portfolio.



At the core of our strategy is a commitment to maintaining a well-diversified portfolio while avoiding going “overweight” in any single holding or sector. This diversification is key to mitigating potential risks,

especially in the face of market volatility. By regularly assessing sector performance, market conditions, and emerging trends, we can recalibrate our holdings to ensure that we are not overly dependent on any particular asset class.

Our philosophy centers on capitalizing on sectors with strong growth potential - such as healthcare, materials, and technology - while remaining flexible and responsive to market changes. We also avoid excessive exposure to sectors that could introduce unnecessary risks, such as energy and consumer discretionary, where performance can be more cyclical or volatile.

Through careful monitoring and proactive adjustments, the fund aims to optimize returns while protecting against the inherent risks of concentrated positions. This approach ensures that we are not only able to capitalize on growth opportunities but also shield the portfolio from undue volatility, creating a balanced and resilient investment strategy.

Fund II, Fixed-Income Portfolio

Composition by Maturity, Fund II – Visual 4

Maturity Range	\$ Market Value	% Fixed Income	0	20	40	60	80	100
0-90 Days	\$ 0.00	0.0 %						
91 Days to 1 Year	\$ 0.00	0.0 %						
1-3 Years	\$ 2,126.42	38.9 %			████████████████████			
3-5 Years	\$ 1,737.93	31.8 %			████████████████			
5-10 Years	\$ 912.41	16.7 %			██████████			
10-20 Years	\$ 316.16	5.8 %			████			
20-30 Years	\$ 300.12	5.5 %			███			
30+ Years	\$ 77.22	1.4 %			█			
Other	\$ 0.00	0.0 %						

Visual 4 is a diagram showing the maturities of GWF’s fixed-income fund, Fund II. The majority of current investments are concentrated in securities maturing within the 1-3 year range, which constitutes the largest portion at 38.9% of the fixed-income allocation. These securities are positioned at the front end to short-intermediate portion of the yield curve, where returns remain closely linked to near-term interest rate expectations and shifts in monetary policy. Additionally, a significant portion of investments is allocated to the 3-5 year range (31.8%), while smaller allocations are spread across longer durations, such as 5-10 years (16.7%), 10-20 years (5.8%), and 20-30 years (5.5%). The allocation to securities with maturities beyond 30 years is minimal (1.4%), and there are no investments in ultra-short maturities of 0-90 days or 91 days to 1 year.

As the portfolio evolves, the strategy will aim to broaden its scope across various maturity ranges, including longer-duration securities, particularly in anticipation of potential future rate cuts that could lead to a healthier yield curve. At the same time, the current interest-rate environment offers opportunities to maximize returns through short-term securities with lower durations, which the portfolio may emphasize over the next 2-3 months.

Composition by Ratings, Fund II – Visual 5

Current Credit Rating	\$ Market Value	% Fixed Income	0	20	40	60	80	100
US Govt or AAA	\$ 597.16	10.9 %						
AA	\$ 2,171.52	39.7 %						
A	\$ 572.79	10.5 %						
BBB	\$ 592.02	10.8 %						
Below BBB	\$ 1,435.16	26.2 %						
Not Rated or Not Available	\$ 101.60	1.9 %						

Visual 5 illustrates the credit ratings of the underlying fixed-income bond ETFs in our portfolio. Our investments span both investment-grade and non-investment-grade bonds, with a significant portion allocated to AA-rated securities and those below BBB. We aim to continue enhancing the diversity of our credit rating allocation moving forward.

Composition by Sector, Fund II – Visual 6

Type	\$ Market Value	% Fixed Income	0	20	40	60	80	100
<input checked="" type="checkbox"/> US Core Bonds	\$ 1,517.69	27.7 %						
US Treasuries	\$ 587.40	10.7 %						
US Inv Grade Corp	\$ 930.29	17.0 %						
US TIPS	\$ 2,049.80	37.5 %						
Hi Yield Muni Bonds	\$ 240.90	4.4 %						
Int'l Dev Ctry Bonds	\$ 245.96	4.5 %						
US High Yield Corp	\$ 1,415.90	25.9 %						
Int'l Emg Mkt Bonds	\$ 0.00	0.0 %						

Visual 6 is a diagram that shows the percentage of each holding within the fixed-income sector. The primary portion of investments are in US TIPS with the US core bonds coming in at the second highest.

Industry Coverage and Holdings

Fund I, Equity Portfolio

Technology:

The Technology Sector has shown strong performance through its continuous innovation in fields like AI and cloud computing. At the end of 2025, the S&P 500 Communication Services and Information Technology index was up by 24.6%, indicating a strong year for tech stocks, especially following a substantial gain of over 40% in 2024.

Market analysis throughout the past year reveals a notable increase in the market capitalization and earnings of major technology companies including the milestone of a \$4 trillion market capitalization of Nvidia. The sector continues to boast massive growth in earnings and revenue with high expectations from analysts. This growth trajectory underscores the sector's resilience and ongoing appeal to investors.

AI stocks have been significant contributors to the sector's success, with companies like Nvidia showing outstanding performance. This trend is expected to continue as AI technology evolves and expands into new applications like we have seen in 2025. Overall, the technology sector's strong performance is part of a broader trend of significant gains across the stock market, suggesting a robust economic backdrop and investor confidence in technological advancements as critical drivers of growth. This performance sets a positive outlook for the technology sector moving forward into 2026, with expectations for continued strong earnings growth and market influence.

The sector's robust performance can also be attributed to broader market dynamics where technology, and AI in particular, continues to play a critical role in enabling digital transformations across various sectors. This has led to AI being a key focus for investment, not just from tech companies, but also from businesses looking to integrate advanced AI capabilities into their operations. Worldwide AI investments reached nearly \$1.5 trillion in 2025. As we move into the new year, the Technology sector continues to hold the strongest positions in the market as the magnificent 7 (Nvidia, Apple, Amazon, Microsoft, Alphabet, Tesla, and Meta). Expectations of strong performance from these companies with their involvement of AI and the sector overall continue to hold strong with the advancements in each subsector of the industry.

Securities:

- **OKTA INC. (OKTA)** is a San Francisco-based identity and access management firm. Okta provides cloud services to companies and assists them with user authentication, web services, and other management controls to assist businesses. OKTA has seen an increase in price since the initial investment of 12.07% and now holds the largest technology sector position in the portfolio. The company continued to gain strong support from analysts in 2025 with a expectations of growth in their singularly integrated platform for consumers. This upward trajectory reflects the company's robust market penetration, business expansion, and potential for future opportunities, underlined by its revenue generation through customer subscriptions. The company's success is further

underscored by its ability to attract significant clientele, particularly large organizations, setting it apart from its primary competitor, Microsoft, due to its superior product offerings. A key strength lies in its customer retention strategy, contributing positively to net income margins. Looking ahead, the company anticipates improving revenue gross margins by leveraging economies of scale. Future growth plans include an emphasis on expanding the customer base, reducing operating margins, and pursuing strategic acquisitions.

- **DOLBY LABORATORIES (DLB)** create audio and image technology for entertainment in cinemas. DLB always produces DTV transmissions and devices, mobile devices, home entertainment services, home devices, and many more. The various products allow DLB to have steady and diverse revenue streams. DLB is the fund's largest investment in the technology industry and the third largest in the portfolio. The fund has seen a great upside of 96.89% since our initial investment. While the YoY growth for Dolby's expectations is looking to contract, the business operations had strong increases in margins over 2025 reaching nearly 34%
- **GENASYS. (GNSS)** develops critical communications hardware and software used to deliver alerts, notifications, and instructions during public safety threats and major business events. In 2025, the company continued to face pressure in the industrial sector, with share performance weighed down by uneven revenue growth and lingering profitability challenges, though results showed signs of stabilization compared to prior years. Management remained focused on rebuilding momentum through government and agency contracts, increased visibility of its emergency communications platforms, and deeper penetration in defense and municipal markets. Looking ahead, Genasys' outlook centers on improving execution, scaling recurring software revenue, and capitalizing on long-term demand for mass notification systems driven by public safety, defense, and infrastructure resilience needs.
- **MICROSOFT (MSFT)** is a global leader in the software market and services including its Windows platform, Microsoft 365 suite, and most recently, its Azure AI Studio cloud-based platform which saw strong growth throughout 2025. The fund has seen a small positive return since our purchase in July of 2024. At a purchase price of \$464.46 per share, the fund expects to see continued growth, with analyst ratings reaching a target value of \$620 per share. Microsoft's continued expansion into the realm of AI poses a strong indicator of its growth, even while being such a large company. Recent partnerships with OpenAI, Accenture, and NVIDIA also show Microsoft's drive of expansion into the realm of AI, which continues to be a growing industry.
- **Netflix (NFLX)** is a global leader in streaming and entertainment. They generate their revenue through subscription-based services on their platform. In 2025, Netflix delivered strong returns compared to the market. With its spot in the Magnificent Seven, the company continues to benefit from its scale and brand recognition. Analysts continue to predict a strong performance from the company for 2026 with price targets ranging from \$120-\$135. We plan to maintain a position in Netflix within the portfolio for the foreseeable future as outlooks from analysts remain strong.
- **T-Mobile (TMUS)** is a major wireless network operator, and the second largest in the U.S. They provide high-speed voice, messaging, and 5G data services to millions of subscribers, specializing

in mobile, home internet, and prepaid plans. We purchased 3 shares of TMUS in May of 2025 and currently have a return of 1%. TMUS continues to dominate the market with their pipeline of plans offered for families and individuals. Most recently, TMUS has introduced their “Better Value” plan offering 3 lines with unlimited data at a discounted price, as well as a \$2B project to expand its 5G network. We expect TMUS to continue growing their services and connectivity through 2026 with analyst expectations of subscriber growth throughout the year.

Communications:

Overview –

In 2025, the U.S. communications sector delivered strong overall equity performance, outperforming the broader market. Gains were driven largely by large-cap digital and media companies that benefited from growth in digital advertising, streaming subscriptions, and artificial intelligence-driven efficiency improvements. Advertising demand rebounded solidly, especially across social media and connected-TV platforms, while streaming companies improved margins through pricing discipline and content optimization. These trends made the sector one of the better-performing areas of the U.S. equity market during the year.

By contrast, traditional telecom carriers experienced more mixed results in 2025. While investments in 5G and fiber infrastructure continued, revenue growth remained modest due to intense competition, customer churn, and difficulty fully monetizing network upgrades. Rising capital expenditures and regulatory pressures weighed on margins, even as demand for data and broadband services stayed strong. Overall, the U.S. communications sector in 2025 was defined by a clear split: high growth and strong returns in digital media and platforms, alongside slower, more challenged performance among legacy telecom operators, setting the stage for continued transformation going into 2026.

Securities:

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Industrials:

Overview –

The Industrials sector delivered strong performance in 2025, outperforming the S&P 500 despite periods of short-term volatility. The sector started the year with solid momentum and generally kept pace with the broader market through the spring, before experiencing brief mid-year fluctuations tied to manufacturing data and valuation concerns. Performance strengthened in the second half of the year as economic uncertainty eased and investor confidence improved, allowing Industrials to finish the year ahead of the broader market.

Key themes driving returns in 2025 included continued reshoring of manufacturing to the U.S. as companies sought to reduce geopolitical and supply chain risks. Government policy remained a significant tailwind, with funding from the Inflation Reduction Act, Infrastructure Investment and Jobs Act, and CHIPS Act supporting sustained demand across construction, engineering, and industrial equipment subsectors. These initiatives reinforced expectations for multi-year capital investment cycles within the sector.

Industrials also benefited from ongoing strength in aerospace, where an aging global aircraft fleet continued to drive demand for maintenance, repair, and replacement parts. While construction activity moderated toward year-end and the project pipeline softened, overall sector fundamentals remained healthy. Broad exposure across construction, engineering, aerospace, and building products supported durable performance and positioned the Industrials sector favorably heading into 2026.

Securities:

- **APOGEE ENTREPRISES, INC. (APOG)** is a leader in architectural products and services for buildings, and high-performance glass. The company operates in four segments: Architectural Framing Systems, Architectural Services, Architectural Glass, and Large-Scale Optical Technologies. APOG has remained steady with a –0.96% return since the initial investment. APOG saw a large decline in 2024 due to increased pressure from tariffs and squeezed margins. They also slightly missed earnings expectations on a per-share basis. Analysts predict that with stability in tariffs for 2026, APOG will continue to grow and increase their sales volume through recent acquisitions in late 2024.
- **BOEING CO. (BA)** is the largest producer of aircraft. The company’s clients include many of the largest airlines in the world. BA was purchased and introduced into the portfolio in November 2023. Security continues to rise each year and is the primary cause for this growth in the rise in commercial jet deliveries. Boeing delivered 600 commercial jets in 2025, which is a 72% increase from the year prior. Moving forward, Boeing maintains a backlog of over 6,100 airplanes valued at over \$530 billion. Boeing also made a deal with Delta Airlines for 60 787 Dreamliners.
- **CINTAS (CTAS)** is a leading provider of corporate identity uniforms, facility services, and workplace safety solutions, serving businesses across a wide range of industries. In 2025, Cintas delivered solid performance, supported by steady demand from a resilient labor market, strong

customer retention, and effective pricing strategies. Analysts generally maintain a favorable long-term view on Cintas, highlighting its recurring revenue model, operating efficiency, and strong margins as key strengths. While some note valuation levels as elevated following prior outperformance, consensus expectations remain positive, with confidence in the company's ability to generate consistent earnings growth and stable cash flows moving into 2026.

- **DELTA (DAL)** is an airline company that allows for the scheduled air transportation of passengers and cargo. Delta was purchased in November of 2023 and has since seen a 89% return. In 2025, Delta delivered strong performance, with significant revenue growth, strong operating margins, and a robust generation of free cash flow. Each quarter also showed consistent revenue growth and profitability. This is expected to continue through 2026 with their increased attention to premium cabins, loyalty revenue, and operational efficiency. We plan to continue to hold onto our Delta shares with these expectations and expect continued stock growth through the year.
- **ENERSYS (ENS)** operates through three business segments: Energy Systems, Motive Power, and Specialty. ENS provides stored energy solutions for industrial companies. ENS is our best-performing security in the industrial sector as well as the whole portfolio with a 538% increase since the initial investment. ENS has beaten its earnings for the past two quarters and Analysts expect their earnings to continue growing in the coming years. These expectations arise from growing EBITDA with an improvement in their margins. ENS is trading comparatively high to its 52-week range, which provides a further positive outlook on the potential to grow.
- **LEAR CORPORATION (LEA)** is a global leader in automotive technology that provides electronic systems and seating for major automakers around the world including GM, Ford, and Stellantis. Since our initial investment in December of 2023, Lear has performed weakly compared to our other investments in the industrials sector due to the decrease in demand for automobile electronics, as well as automobiles in the United States. We expect growth from Lear in 2026 from their increase in operational efficiency, new program wins, and good growth in their seating space.
- **MOSAIC CO. (MOS)** is one of the largest producers of phosphate and potash which are primarily used for crop nutrition and animal feed. The company operates internationally, producing approximately 75% of sales internationally. MOS has had weak performance since our initial investment with a 21.80% decrease in price. This is primarily due to the lack of fertilizer demand in North America for 2025, hindering their sales volume. Supply chain disruption and the volatility in commodity prices such as steel, copper, and plastic have also caused price spikes leading to diminishing earnings.
- **UBER TECHNOLOGIES (UBER)** is the global leader in rideshare technologies, with additional services including food delivery and freight transport. Uber's most recent increase in profitability has put them in the net positive, showing their rapid increase in business across the globe. Lowered personal vehicle ownership has also been prevalent, causing an increase in the use of rideshare apps. Since our purchase of Uber in 2024, the fund has seen a return of 18%. Analysts continue to rate Uber as a strong buy with price targets of up to \$110 based on the increased popularity of rideshare, and the market share Uber holds in this sector.

Healthcare:

Overview –

The Healthcare sector delivered mixed but improving performance in 2025, as investor sentiment stabilized following a challenging prior year and fundamentals diverged across subsectors. Overall returns were supported by renewed confidence in earnings durability and defensive positioning amid macro uncertainty, though performance varied meaningfully within the sector.

Biotechnology rebounded modestly in 2025 after significant prior-year weakness, helped by easing interest-rate pressures, selective regulatory clarity, and increased M&A activity that supported valuations. While drug pipeline volatility and approval risk remained ongoing concerns, investor focus shifted toward late-stage assets and companies with clearer commercialization paths. Healthcare Services continued to face headwinds, particularly from elevated Medicare Advantage utilization, reimbursement pressures, and labor cost challenges, which constrained margins and limited upside despite stable demand for care

Pharmaceuticals saw a more balanced year, as revenue losses from patent expirations were partially offset by successful launches of new therapies and steady demand for specialty and chronic disease treatments. Pricing pressure and policy uncertainty persisted, but large-cap pharmaceutical companies benefited from scale, diversified pipelines, and improving visibility into future cash flows. Medical Technology remained the strongest-performing subsector in 2025, driven by sustained growth in elective procedures, strong hospital capital spending, and continued adoption of minimally invasive surgical tools and advanced diagnostic technologies.

The portfolio currently reflects an overweight position in Biotechnology and Healthcare Services, focusing on high-growth opportunities but with increased exposure to regulatory and market risks. Conversely, it remains underweight in Pharmaceuticals and Equipment & Supplies, emphasizing a cautious approach in areas facing significant pricing pressures and competition. Looking ahead, we aim to rebalance our allocation to capture stability in Medical Technology and capitalize on emerging opportunities within Pharmaceuticals.

Securities:

- **ABBVIE INC. (ABBV)** is a global biopharmaceutical company that focuses on the research and development of drugs to treat serious health conditions. Since the purchase of AbbVie in July of 2024, we have experienced a price increase of 34.81%. This growth is seen through a variety of factors from the company including the continued growth of their drug pipeline. Drugs such as Skyrizi and Rinvoq that are both used to treat diseases such as psoriasis, arthritis, and Crohn's disease, have continued to be successful products in the pipeline. The company has also begun implementing a strategic focus in neuroscience and oncology innovation to help expand their business model. The stock currently sits at \$220 per share, with analyst estimates reaching a price target of \$250, a price we expect AbbVie to reach with their continued research and production of advanced therapies.

- **ADDUS HOMECARE CORPORATION (ADUS)** provides at-home healthcare services to clients in three segments: personal care, hospice, and home health. The primary driver of revenue comes from the personal care segment. ADUS continues to grow its business operations organically as well as inorganically through acquisitions. ADUS is up 7.57% since the initial investment. Addus experienced a decline early in 2025, as investor concerns around reimbursement rates, labor costs, and broader healthcare services volatility pressured the stock. Despite the weak start, performance improved as the year progressed, supported by continued strength in the personal care segment and steady growth in hospice services. Strategic acquisitions and effective integration helped expand patient reach and stabilize results, while favorable long-term demographic trends reinforced confidence in the company's home-based care model heading into 2026.
- **CELLECTIS (CLLS)** is a clinical-stage French biotechnology company focused on developing gene-edited cell therapies using its proprietary gene-editing technologies. In 2025, the stock rebounded strongly, delivering positive returns as investor sentiment toward biotechnology improved and interest in gene-editing platforms increased. The recovery was supported by reduced selling pressure, greater optimism around clinical progress, and broader strength across the biotech sector. Looking ahead, Collectis' outlook remains tied to continued advancement of its pipeline and successful execution of clinical milestones, which could further support performance as confidence in its technology grows.
- **CVS (CVS)** is a multi-service healthcare solutions company that operates internationally. The company is extremely diversified across the healthcare space with Health Services, Health Care Benefits, and Pharmacy & Consumer Wellness Segments. Since the initial investment in March of 2023, our position holds a positive 8.3% return. In 2025, the security showed improved performance as investor sentiment rebounded following a difficult 2024. The prior-year decline was driven by pressure on retail pharmacy margins, elevated Medicare Advantage utilization, and Medicaid-related challenges across several states, along with multiple earnings guidance cuts, a CEO transition influenced by shareholder Glenview Capital, and regulatory overhangs including an FTC lawsuit related to insulin pricing. During 2025, stabilization in insurance costs, clearer earnings guidance, and management's renewed focus on cost controls helped support a recovery in the stock, despite ongoing regulatory and reimbursement risks.
- **HEALTHEQUITY (HQY)** is focused on providing technology-enabled services for healthcare and spending decisions. HQY was purchased in March 2023 and sits as our second largest position in the portfolio. Our position has seen an upside of 64% since the initial investment. HQY experienced volatility early in 2025, with the stock declining as investors reacted to integration challenges, margin pressures, and cautious sentiment toward benefits administrators following disruption from 2024. As the year progressed, performance improved as HealthEquity demonstrated progress on cost controls, stabilized service levels, and benefited from continued growth in HSA accounts and assets under management. By late 2025, renewed confidence in execution and the company's long-term positioning within consumer-directed healthcare supported a recovery, with HealthEquity well positioned to benefit from rising healthcare costs and increased adoption of HSAs heading into 2026.

- **HOLOGIC INC. (HOLX)** is a global medical technology company focused on improving women’s health through diagnostic, imaging, and minimally invasive treatment solutions. In early 2025, the stock experienced some volatility amid softer procedure volumes and broader healthcare uncertainty, but performance improved as the year progressed. Growth was supported by stable demand in diagnostics and imaging, continued integration of the Gynesonics acquisition, and expanding use of AI-driven imaging and diagnostic tools to enhance cancer detection, workflow efficiency, and clinical accuracy. Hologic’s increasing investment in AI-enabled technologies strengthens its competitive positioning and supports long-term growth as the company expands its minimally invasive treatment offerings for the coming year.
- **INTUITIVE SURGICAL (ISRG)** specializes in robotic-assisted surgical solutions and minimally invasive care through an integrated ecosystem of systems, instruments, and services. Purchased in November 2024, the investment has generated a return of approximately 8% to date, reflecting continued strength in the company’s operating performance. Growth in 2025 has been driven by an expanding installed base of da Vinci systems, rising recurring revenue from instruments, accessories, and service contracts, and approximately 17% growth in procedure volumes. In addition, FDA clearance of the da Vinci 5 system reinforced Intuitive Surgical’s technological leadership and supports long-term expectations for continued adoption, revenue growth, and earnings expansion.
- **STRYKER CORPORATION (SYK)** is our largest holding in the healthcare sector and the largest in the overall portfolio. The fund has seen a 472% increase in equity since our initial investment, which has been our largest return since inception. The company’s three business segments are Orthopaedics, MedSurg, and Neurotechnology & Spine. Stryker is well-poised for growth, backed by a robust robotic arm-assisted surgery platform, Mako, and a diversified product portfolio. Its prospects seem promising on the back of strong customer demand for its existing products as well as new launches. Their recent acquisition of Inari Medical, completed in February, expanded their growth and increased analyst targets for the near future.

Consumer & Retail:

Overview –

The Consumer and Retail Sector showed a more stabilized but uneven performance in 2025, as inflation moderated, supply chains largely normalized, and consumers became more value-conscious amid higher interest rates and slowing discretionary spending. While pricing pressures eased compared to prior years, demand trends diverged sharply across subsectors depending on exposure to essentials, discretionary income, and travel.

In the Apparel & Retail subsector, performance remained challenged, though conditions improved modestly from prior years. Consumers continued to prioritize value and essentials, favoring discount retailers and off-price channels over premium apparel. Inventory discipline and promotional activity improved compared to 2024, but margin pressure persisted due to wage inflation and competitive pricing.

E-commerce and omnichannel strategies remained critical, while traditional brick-and-mortar retailers faced ongoing cost and traffic challenges.

The Food Products subsector continued to demonstrate resilience, supported by steady demand for essential goods and protein products. Input cost inflation moderated in 2025, allowing some margin recovery, though labor costs and pricing sensitivity remained key considerations. Companies with strong brands, pricing power, and operational efficiency outperformed, and demand from foodservice and institutional customers remained stable.

In Consumer Electronics, the sector continued to normalize following the post-pandemic demand pull-forward. While overall discretionary spending remained subdued, inventory levels improved and demand stabilized in select categories. Growth was strongest in niche and replacement-driven segments rather than high-end discretionary purchases, with innovation and product differentiation playing a larger role in driving sales.

The Airlines subsector remained a relative bright spot, supported by sustained travel demand, particularly in leisure and international markets. While fuel and labor costs continued to pressure margins, airlines benefited from disciplined capacity management and strong pricing power. Travel demand proved resilient despite broader economic uncertainty, contributing to solid revenue performance across the industry.

Overall, the Consumer and Retail Sector in 2025 reflected a transition from inflation-driven volatility to a more normalized, demand-driven environment. Essential and experience-based subsectors such as food products and airlines continued to outperform, while discretionary areas like apparel and consumer electronics remained sensitive to consumer confidence and pricing dynamics. Looking ahead, portfolio positioning favors subsectors with pricing power, stable demand, and operational efficiency, while maintaining selectivity in more discretionary segments.

Securities:

- **APTIV PLC (APTV)** is based in the automotive technology industry and produces various parts for vehicles. The company operates under the Signal and Power Solutions segment and the Advanced Safety and User Experience segment. APTV was recently purchased in March of 2023 but has seen weak performance since the initial investment. The weak performance can be seen due to the constrained demand for EVs as well as the expiration of the EV tax credit in 2025. We continue to monitor the company as well as analyst targets that consist of a strong buy.
- **G-III APPAREL GROUP, LTD. (GII)** focuses on designing, marketing, and sourcing women's apparel, along with a wide range of accessories and bags. The company operates in two key segments: Wholesale, which drives the majority of its revenue, and Retail, which includes its branded stores. The firm's diverse portfolio features well-known brands such as DKNY, Karl Lagerfeld, Calvin Klein, and Tommy Hilfger. Since the initial investment, GII has delivered outstanding performance, with a 143% increase, reflecting strong operational execution and growth in consumer demand. GII performed well in 2025 with exceeded earnings guidance in several

quarters. Ongoing tariff pressure has hindered profitability and pressure on margins, but GIII continues to drive growth through their leverage in brand licensing and optimized distribution channels.

- **CORSAIR GAMING, INC. (CRSR)** designs and produces components for personal computers, with two main business segments: Gamer and Creator Peripherals, and Gaming Components and Systems. Despite its position in the gaming and PC hardware market, Corsair has underperformed compared to other consumer and retail sector investments, with a decline of 83% since our initial investment. The company has faced decreased demand for high-end gaming peripherals and signs of market saturation in the gaming PC sector. Economic factors and disappointing earnings reports showing a drop in revenue and profits have contributed to this decline. However, analysts expect earnings growth through 2026, driven by stronger top-line performance from ongoing increases in gaming engagement and the introduction of new high-performance hardware. As technology continues to advance in the gaming industry, the demand for powerful hardware is anticipated to rise, offering growth potential for Corsair.
- **COSTCO (COST)** is a global membership-based retailer that utilizes high volume and low margin sales of bulk goods to consumers. Costco operates their warehouse style stores that allows consumers to purchase bulk goods at a discounted price compared to competitors. In 2025 Costco had a -5% return, reflecting valuation compression and broader market rotation rather than deterioration in its underlying fundamentals. Despite the negative return, analysts generally remain positive on Costco, citing its resilient demand, strong membership renewal rates, and stable cash flows as key strengths. Many view the pullback as a normalization following prior outperformance, with long-term prospects supported by pricing discipline, private-label growth, and consistent earnings generation.

Financial Services:

Overview –

The Financial Services Sector delivered a more balanced performance in 2025, shaped by moderating interest rates, evolving credit conditions, and continued digital transformation. As monetary policy stabilized, earnings growth became more dependent on loan demand, fee-based activity, and operational efficiency rather than rate-driven tailwinds.

In the Banking subsector, net interest margins began to normalize as rate volatility eased, reducing the outsized benefits seen in prior years. Loan growth remained selective, with commercial and industrial lending showing gradual improvement while consumer lending and mortgages recovered more slowly. Credit quality remained generally stable, though higher-for-longer rates kept underwriting standards tight. Regulatory scrutiny and compliance costs persisted, encouraging continued investment in technology and efficiency initiatives. Consolidation remained a theme as scale became increasingly important to absorb costs and compete effectively.

The Investment Banking and Asset Management subsector showed early signs of recovery in 2025. M&A activity and capital markets issuance improved modestly as valuation expectations aligned and financing conditions became more predictable. Asset managers continued to face fee pressure from passive investment vehicles, but benefited from inflows into alternatives, private markets, and income-oriented strategies. ESG remained a consideration, though firms increasingly emphasized performance and risk-adjusted returns alongside sustainability objectives.

The Payments and Financial Technology subsector remained one of the strongest performers, driven by ongoing growth in digital payments, e-commerce, and real-time transaction infrastructure. Adoption of AI and advanced analytics enhanced fraud prevention, risk management, and customer experience, supporting margin resilience despite competitive pressures. Expansion in cross-border payments and emerging markets provided additional growth opportunities, although regulatory complexity and data privacy requirements remained ongoing challenges.

Overall, the Financial Services Sector in 2025 reflected a transition from rate-driven earnings to fundamentals-driven performance. Payments and fintech continued to offer the most consistent growth, while banks navigated margin normalization and credit discipline. Looking ahead to 2026, portfolio positioning favors businesses with scalable technology platforms, diversified revenue streams, and strong risk management, while maintaining caution in more rate-sensitive and highly regulated segments.

Securities:

- **HUNTINGTON BANCSHARES (HBAN)** is a bank holding company that provides commercial and consumer banking services, mortgage services, and various financing services. HBAN continues to be the largest holding in the sector. The security has performed well since the initial investment with a 89% increase in price. In 2025, HBAN delivered extremely strong results with increased income and EPS year-over-year for Q3. This has been reflected through strong loan and deposit growth, as well as strategic acquisitions of Veritex Holdings and Cadence Bank, growing their footprint in southern U.S. Markets. Analysts predict 2026 to bring continued growth through loan growth, net interest income expansion, and efficiency gains.
- **LAZARD LTD. (LAZ)** is a financial advisory and asset management firm. The financial advisory segment leads a wide clientele of corporations, partnerships, government, and individual clients. LAZ has had a 82% return since the initial investment. Lazard has experienced stable growth in 2025, with M&A and capital markets improving only gradually amidst caution of higher financing costs. Advisory revenues did not perform as well as prior years, but LAZ has benefited greatly after its strong restructuring plan. The company continues to emphasize cost discipline, productivity, and diversification of revenue streams across advisory and asset management. Lazard is positioned to continue its growth into 2026 with improved market confidence.
- **EVERTEC, INC (EVTC)** is a leading full-service transaction processing business in Latin America and the Caribbean. The Company is based in Puerto Rico and provides a broad range of merchant acquiring, payment processing, and business process management services. In 2025,

EVTC delivered solid growth in earnings and revenues. Helping contribute to this was the recent acquisition of Tecnobank Tecnologia Bancaria, a leading fintech vendor in Brazil. Evertec is well-positioned to benefit from the continued adoption of digital payments and growth in cross-border transactions for 2026 and has plans to improve margins and cost efficiency.

Utilities:

Overview –

The Utilities Sector delivered stable but pressured performance in 2025, supported by consistent demand for essential services while facing higher capital expenditures, regulatory scrutiny, and the accelerating transition toward cleaner energy. As interest rates stabilized, financing conditions improved modestly, though elevated infrastructure and compliance costs continued to weigh on returns.

The Renewable Energy subsector continued to expand, driven by long-term decarbonization goals, government incentives, and corporate demand for clean power. Growth in solar, wind, and energy storage remained strong, with improving battery technology and grid-scale storage enhancing project viability. While supply chain constraints and permitting challenges eased compared to prior years, project economics remained sensitive to capital costs and regulatory timelines. Looking ahead to 2026, renewable investment is expected to remain robust, with a growing focus on grid integration, reliability, and storage solutions.

Traditional Utilities maintained stable cash flows in 2025, benefiting from regulated rate structures and steady electricity and gas demand. However, aging infrastructure and stricter emissions standards continued to drive significant capital investment requirements. Companies increasingly adopted hybrid generation models that balance natural gas with renewable sources to ensure reliability. As regulatory frameworks evolve, utilities are expected to seek rate base growth through modernization projects, though cost recovery and execution risk remain key considerations entering 2026.

The Water and Waste Management subsector performed consistently, supported by essential service demand and heightened focus on sustainability, water quality, and recycling. Infrastructure upgrades and environmental compliance drove capital spending, while long-term contracts and regulated pricing provided earnings stability. Growth prospects into 2026 remain favorable, though profitability will depend on effective cost management and regulatory alignment.

Overall, the Utilities Sector in 2025 reflected a defensive and income-oriented profile, with performance shaped by capital intensity and regulatory dynamics rather than economic cycles. Looking toward 2026, continued investment in renewable energy, grid resilience, and infrastructure modernization is expected to support steady growth, while higher capital requirements and regulatory oversight remain the primary risks.

Securities:

- **ENERGY TRANSFER (ET)** is one of the largest midstream energy companies in North America. Energy Transfer focuses on the transportation of different forms of energy, with a focus on oil. The company manages over 140,000 miles of pipeline and infrastructure that moves oil and gas across the country. Energy Transfer was introduced to the fund in September of 2024, with a return of nearly 9.67% since the purchase date. Even with underperformance in EPS and revenue for 2025, ET maintained a robust cash flow, allowing for continued growth of the stock.
- **OKLO (OKLO)** is an advanced nuclear energy company that focuses on developing small modular reactors, as well as the Aurora powerhouse which aims to deliver low-cost, long-duration energy. We purchased four shares of OKLO in October of 2025 and decided to sell two of those shares in mid-November at a loss due to their poor earnings reports for Q3 2025. We will continue to hold two shares with expectations of increased demand for power from data centers which rely heavily on power production from OKLO.

Fund II, Fixed-Income Portfolio

Equity ETFs:

Overview –

The equity ETF section of the portfolio focuses on low-risk, steady-growth investments in funds tracking the top 500 U.S. companies. These ETFs have delivered strong returns, driven by robust performance in the technology sector and broad market growth. While these investments provide stability to the portfolio, future considerations include balancing sector exposure as market conditions evolve and exploring opportunities to enhance diversification.

Securities:

- **VANGUARD S&P 500 (VOO)** is Vanguard’s passively managed fund that follows the top 500 U.S. companies. We currently hold only one share of VOO which was purchased in September of 2024 as a low risk allocation of cash to continue steady growth of the fund without creating significant risk. With bolstering growth in the technology sector, we see it as the driving force that continues to grow the S&P 500. The VOO has performed well with a 26.93% return since investing.
- **ISHARES CORE S&P 500 ETF (IVV)** is Blackrock’s iShares fund that follows the top 500 large-cap U.S. companies. Like our fund’s holding of VOO, this equity ETF is meant to bear low risk and steady growth within the fund. The fund currently holds 5 shares of IVV which were purchased before inception of the fund and have performed exceptionally well with an 111% return since the investment date.

Government Bonds:

Overview –

The government bond section of the portfolio focuses on investing in funds that follow government-issued bonds which help reduce our overall portfolio risk. These funds hold a portfolio of bonds including, but not limited to, U.S. Treasuries, municipal bonds, and agency bonds. These bond funds come with a very high credit quality, which typically implies lower risk compared to corporate bonds. These government bond funds are considered a safer investment for the portfolio, particularly in volatile or uncertain economic climates. The fund currently only holds one government bond fund, but we plan to continue growing our investments in this form of fixed income in the near future.

Securities:

- **ISHARES 0-5 TIPS BOND ETF (STIP)** is invested in treasuries that mature within 5 years. 41% of the underlying bonds will mature within 3-5 years. The Bond ETF has a short duration of 2.35 years which allows us to maximize the current high interest rate environment. While maximizing the short-term returns, this investment allows us to be protected against near-term inflation.
- **Vanguard Short-Term Treasury ETF (VGSH)** is an ETF that provides exposure to short term U.S. Treasuries. The maturity level of the bonds ranges from 1 to 3 years, making it a low-risk investment. VGSH's short duration investments allows for a lower sensitivity to interest rate changes than longer-term bonds allowing the fund to collect a steady low risk return.
- **Vanguard Emerging Markets Government Bond ETF (VWOB)** is an ETF that invests in U.S. dollar-denominated debt issued by foreign governments. The fund seeks to provide greater income than U.S. Treasuries but with a higher credit and political risk. Because this fund carries mostly dollar-denominated bonds, currency risk is lower than local currency bond funds. We plan to continue holding this fund to capture international market opportunities.

Corporate Bonds:

Overview –

The corporate bonds section of the portfolio focuses on a balanced mix of investment-grade and high-yield bonds across varying maturities. This diversification provides stability through lower-risk, steady-growth investments while also capturing higher returns from riskier opportunities. The portfolio spans multiple sectors, including industrials, finance, consumer, and technology, ensuring resilience in different market conditions. By combining short-term, long-term, and unique strategies like fallen angel bonds, the corporate bond allocation supports both income generation and long-term growth potential.

Securities:

- **BONDBLOXX PRIVATE CREDIT CLO ETF (PCMM)** is an actively managed private credit fixed-income ETF that primarily invests in private credit collateralized loan obligations. These pools of securitized loans of middle-market companies allow for exposure to privately held firms that issue debt. We invested in PCMM in January of 2026 and plan to hold the security to maintain an exposure to private firms for the fund.
- **ISHARES INTEREST RATE HEDGED HIGH YIELD BOND ETF (HYGH)** is primarily made up of high-yield securities with most of the bonds ranging from BB – CCC rated. The lower ratings on the various bonds allow the fund to seek opportunities for bond investments that return over 4%. HYGH is extremely diversified across sectors with the largest holdings in the consumer cyclical sector. Other large sector holdings include communications, consumer non-cyclical, energy, capital goods, and technology. The Bond ETF has returned 7.26% since our initial investments with the majority of the returns coming from earlier in the year.
- **VANGUARD CORPORATE BOND ETF (VCIT)** is comprised primarily investment-grade corporate bonds with maturities of 5-10 years. The bonds range from ratings of A – BBB. The higher ratings are attributed to a steady growth of the fund through low-risk investments. The diversification of the fund includes holdings from the finance, industrial, and utility sectors, with 37%, 54%, and 8.8% allocation respectively. Since our initial investment, the bond fund has shown a return of 3.84%.
- **SPDR LONG TERM CORPORATE BOND ETF (SPLB)** is a long-term corporate bond fund run by State Street Global Advisors. All the bonds within the fund have a maturity of 10 years or greater, 54% of which are 20-30 years until maturity. The fund consists mostly of corporate bonds in the industrial sector, followed by finance and utility. Since our initial investment, SPLB has shown a return of nearly 3.24%.
- **ISHARES 1-5 YEAR CORPORATE BOND ETF (IGSB)** is a shorter-term corporate bond fund that is comprised mainly of corporate bonds within the financial sector, followed by consumer and technology. Most of these bonds hold a credit rating of BBB+ or greater, and a maturity of 5 years or less, with a majority being less than 3 years. This bond fund was purchased in Nov. 2024, and we expect its continued growth through a push in the financial services sector in the coming years.
- **ISHARES FALLEN ANGELS BOND ETF (FALN)** is a unique fund that seeks to expose itself to several high-yield bonds that had previously been rated as investment grade. The Fallen Angels Fund utilizes the opportunity of downgraded bonds that still pose high potential compared to the greater high-yield bond market. The fund holds nearly all of its investments with a rating of BB+ and lower. Since our investment in April of 2024, we have seen a return of 4.84%. We expect continued growth from this fund with its unique investment strategy and strong management team.

Municipal Bonds:

Overview –

The municipal bonds section of the portfolio emphasizes tax-advantaged income through investments in municipal debt securities. These bonds offer federal income tax exemptions, making them an attractive option for steady, tax-efficient returns. The portfolio has a significant market exposure in Florida and a focus on longer-term maturities of 15-20 years. This allocation provides a reliable source of income while contributing to the overall stability and diversification of the portfolio.

Securities:

- **MORNINGSTAR MUNICIPAL HIGH INC. BOND ETF (FMHI)** is a municipal bond fund that invests at least 80% of assets into municipal debt securities. These securities pay interest that is completely exempt from federal income tax. The fund has roughly 580 total holdings with a total market value of \$2.77 billion with many individual securities having a market value of over \$1 million. The fund has the greatest market exposure in the state of Florida and holds mostly bonds with a maturity exposure of 15-20 years.

Fund Investing Process

Fund I, Equity Portfolio

Screening –

Associates and Analysts are expected to find large-cap securities of the S&P 500 that follow the growth investment strategy of the fund. To screen for potential investments meeting these criteria, managers seek to find future revenue growth, underlying industry trends, and potential markets to tap into.

Analysis & Valuation –

After deciding which security to analyze, the associate or analyst is to conduct an analysis and valuation of the security. Initial expectations include building a three-statement analysis, all projected forward three years. This analysis sheds light on where the company is deriving its revenue and profits in the coming years, how the company is perceived from a liquidity standpoint, and how management is planning on

<i>Super Micro Computer (SMCI)</i>			
<i>Valuation Dashboard</i>			
<i>Company Specific Information</i>			
Company Name (TICKER):	Super Micro Computer (SMCI)		
	12 Months Ended May 31,		
<i>(USD In Millions, Except per Share Amounts)</i>	2023E	2024E	2025E
Revenues	\$ 9,489	\$ 11,572	\$ 14,470
Earnings before interest and tax (EBIT)	843	1,029	1,402
Net operating profit after tax (NOPAT)	709	861	1,165
Earnings before interest, tax, depreciation and amortization (EBITDA)	888	1,079	1,452
PV Unlevered Free Cash Flows	\$ 602	\$ 663	\$ 681
Expected cost of capital			10.6%
Terminal Value - EBITDA Exit Multiple Method			\$ 11,816
Exit Multiple Assumed (Based on RV)			11.0x
Terminal Value - Perpetuity Growth Method			\$ 8,102
Growth Rate Assumed			2.0%
Implied Price Per Share			330
Current Share Price			\$286.56
Expected gain/ loss			15.25%

returning capital to its shareholders. After the model is complete, the valuation is run. Fund managers create a discounted cash flow analysis (DCF) and a comparable company analysis to determine the appropriate intrinsic and relative valuation of the security, comparing whether it is over- or under-valued. A WACC analysis is also done to determine the proper discount rate for the DCF. The visual to the left demonstrates the dashboard of one of our recent investments, SMCI.

Investment Committee –

Investment ideas are pitched to the Investment Committee, giving a well-researched opinion on proper entry, optimal holding time, and percentage of AUM for the investment. After further review, members of the Investment Committee vote on whether to invest. Pitches that have at least two votes are invested into by the Investment Committee, and all managers are alerted thereof. The committee also invests in securities that they find bullish, in effort to continue growing the fund organically.

Entry and Exit –

The current diversification of the portfolio and the market conditions are two factors heavily considered for entry and exit. Market conditions and the current performance of the sector allow the Investment Committee to decide if more growth is viable in the sector and the security. The committee reviews the financial analysis of the security to determine the strength of the investment and after all valuations and analyses are completed, for an investment to be considered, the share price should show an 8% increase from the current price to reflect a proper growth investment. Companies that are to be investments should show opportunities for revenue growth as well as margin expansion. If an investment has been made, to determine an appropriate exit, we consider the suggested exit price recommended in the initial pitch. Just like the entry, we look at the current conditions in the market and examine where we think the security and sector are heading in the future. If we believe that there is future potential growth after reevaluating the security, we continue to hold. It is when we find the thesis no longer viable past or before the target price that we exit investments. Investments are reviewed on a semi-annual basis.

Fund II, Fixed-Income Portfolio

Screening –

Associates and Analysts are expected to screen for fixed-income holdings benchmarked to the Bloomberg Barclays AGG Index. Fund managers are given a wide range of criteria for the investment where they are allowed to find securities across municipal, treasury, and corporate bonds. GWF is currently investing in Bond ETFs only, so fund managers are not allowed to pitch singular bond investments. This is due to capital restraints coupled with higher liquidity of investments.

Analysis & Valuation –

After the proper fixed-income investment is found, fund managers conduct an in-depth analysis and bond valuation on potential securities. Managers look for comparable securities and compare different traits of the securities compared to one another. Final analyses involve comparing the different returns of our investment to other investments within the benchmark. More specifically, fund managers compare the SEC 30-day yield, distribution yield, and dividend yield. Determining the underlying investments and the sector of the investments, the maturity of the bonds, and the duration of the Bond ETF is also crucial in the analysis of the security. Lastly, the current price versus the Net Asset Value (NAV) of the security is also considered when conducting the analysis to determine whether the Bond ETF is trading at a premium or discount, and the markets reasoning for such valuation. The analysis below is a compact example of the financial analysis that fund managers conduct when determining a fixed-income investment.

<i>Bond Data - Information for Analysis</i>								
<i>Source: TD Ameritrade, Prospectus</i>								
Bond Ticker	Price	Indicative Value	Assets	Shares	Net Asset Value	Yields		
						SEC 30-Day Yield	Distribution Yield	Dividend Yield
FLOT	\$50.49	\$50.54	\$7,700	145.5	\$52.92	5.74%	2.83%	3.23%
SHY	82.02	82.03	27,800	339.4	\$81.91	4.23%	1.61%	1.79%
FLRN	30.51	30.51	2,460	80.7	\$30.48	5.41%	2.79%	3.19%
BSV	76.45	76.48	37,480	490.0	\$76.49	4.48%	1.59%	1.67%
VRIG	24.81	24.80	537	21.6	\$24.84	5.76%	3.53%	3.91%
BIL	91.73	91.72	29,120	318.2	\$91.51	4.50%	1.97%	2.37%
AGG	99.56	99.59	88,090	889.0	\$99.09	3.92%	2.49%	2.59%
Average	\$67.51	\$67.52	\$30,914	356.5	\$67.39	4.72%	2.33%	2.59%
Median	79.24	79.26	28460	328.8	79.20	4.49%	2.23%	2.48%

Investment Committee –

As with equity investments, ideas are pitched to the Investment Committee with a well-researched opinion on proper entry, optimal holding time, and percentage of AUM for the investment. After further review, members of the Investment Committee vote on whether to invest. Pitches that have at least two votes are invested by the Investment Committee, and all managers are alerted thereof. The committee also invests in bond ETFs that they find bullish, in an effort to continue growing the fund organically.

Entry and Exit –

Nearly identical to equity investments, entry into and exit out of fixed-income investments is heavily dependent on current market sentiment and the rate environment. With the inverted yield curve beginning to shape back to normal, the duration and maturity of a fixed-income investment are crucial in deciding whether to enter and at what appropriate time. When looking at an investment, consider the fixed-income asset performed in the past and how the returns compare to the rate environment at the time allows the committee to consider how the security could perform in the future with where we see interest rates go. We look to maximize the returns in the fixed-income portfolio while maintaining a safe fund to stabilize the riskiness of the equity fund. To consider an exit from a fixed-income investment, we look at the initial pitch and reason with the thesis points. If the committee believes that we have maximized the returns of a fixed-income ETF we will exit the position as well if we believe that the thesis points no longer hold.

Fund Roles and Responsibilities

Investment Committee –

The Investment Committee (IC) is made up of four individuals who are responsible for managing the current investments, allocating capital, and hearing about new potential investments. All four members hear both fixed-income and equity pitches. For an investment to be made into the fund, at least 50% of the committee must approve. The committee considers the pitch, valuation of the security, current market conditions, and the diversification of the portfolio at the time. The committee will decide the amount of capital for new investments by determining the strength of the security, potential for growth, and associated risks. New investments brought in the fund range from 1% - 3% of AUM to ensure proper diversification. As we grow both Fund I and Fund II, we look to allocate 70% of capital towards the equity portfolio and 30% of capital towards the fixed-income portfolio. The committee is also responsible for staying up to date on all market trends and news to properly know when to enter and exit positions. We consider the individual who pitched the security and heard the exit price and investment length recommendation. When bringing in new securities, the current securities are evaluated to ensure a healthy balance in the portfolio. While conducting all necessary work for the fund to operate, the committee is also responsible for conducting all administrative work towards SIA and GWF while working alongside other finance organizations. The Investment Committee reports to the finance department and FMI for the performance of the fund.

Sector Heads –

The Sector Heads in the fund are students who have been in the fund for at least one semester and have completed the analyst boot camp. Sector Heads are tasked with conducting in-depth research on the fund's holdings within their assigned sector. They present their findings and analysis to the Investment Committee, offering insights into sector trends, individual stock performance, and broader economic factors that may impact the portfolio. Sector Heads are responsible for making recommendations on sector positioning, which include decisions to overweight, underweight, or maintain neutral positions based on their research. This role involves a high level of autonomy, as Sector Heads must stay on top of sector-specific news, market movements, and emerging opportunities.

Investment Associates –

The Associates in the fund are students who have been in the fund for at least one semester and have gone through the analyst boot camp. Associates are responsible for presenting potential securities to the Investment Committee at least twice a semester. One of the potential investments is working alongside an analyst. The two will work together with the Associates reviewing the financial modeling and analyses that pass through from the analyst to create a new pitch. The Associates act as the leaders and mentors to the analyst. Working together and reviewing the work of the analyst, they find potential investments to buy into and sell out of current holdings. Associates who have been involved in the fund for at least three semesters will have the opportunity to apply and join the Investment Committee.

Investment Analysts –

Analysts are new members of the fund. Analysts are responsible for working alongside an associate to create a pitch. The analyst will work on the financial modeling, analyses, and due diligence, staying in review with their paired associate to bring a potential investment to the Investment Committee. The Analysts are also responsible for attending all meetings and boot camps to allow for proper engagement in the fund and the ability to learn all necessary information. Finally, Analysts are responsible for reviewing the current portfolio holdings to gain familiarity with the fund and help draw attention to potentially outdated investments. After one semester inside the fund, successful Analysts get promoted to Associate.

Meet the Leadership Team

Investment Committee



President of SIA, IC of GWF

Andy Majtara is a Senior at the Broad College of Business, majoring in Finance with a minor in Computational Mathematics, Science, and Engineering. Andy spent this past summer with Deutsche Bank as an Investment Banking Summer Analyst. Previously, he also gained experience at Calder Capital and Comau. This upcoming summer, he will be returning to Deutsche Bank as an Investment Banking Analyst with their Real Estate, Gaming, Lodging, and Leisure group.



Vice President of SIA, IC of GWF

Sadie Dragon is a Senior at the Broad College of Business, majoring in Finance with a minor in Computational Mathematics, Science, and Engineering. Sadie spent this past summer with Barclays as an Investment Banking Summer Analyst. Previously, she also gained experience at FINNEA Group and UBS. This upcoming summer, she will be returning with Barclays as an Investment Banking Analyst with their Technology group.



Portfolio Manager, IC of GWF

Blake Griffith is a Senior at the Broad College of Business, majoring in Finance with a minor in Wealth Management. This past summer, he worked as a Summer Analyst with the JPMorgan Global Private Bank. His previous experience includes a summer analyst position with Raymond James in their Wealth Management sector. This upcoming summer, he will be pursuing a partnership as a financial planner with Raymond James.



Portfolio Manager, IC of GWF

Dimitri Dimovski is a sophomore at the Broad College of Business, majoring in Finance with a minor in Computational Mathematics, Science, and Engineering. Dimitri spent this past summer at Donnelly Penman & Partners as an Investment Banking Summer Analyst. Additionally, he interned at Calder Capital during the fall semester of his sophomore year and will intern at FINNEA Group this upcoming summer. He is also an Incoming 2027 Investment Banking Summer Analyst at Wells Fargo.

As the leadership team of GWF, IC remains committed to growing our portfolio by maintaining current positions and seeking new ones. We believe this is made possible through our breadth of experiences up to this point, coupled with our dedication to the fund and commitment to its success.

Meet the Fund Associates

Fund Associates



Nick Birkle – ‘26

Experience: Legislative Intern for Michigan House of Representatives, Consulting and Valuation Intern for Savills Portugal



Luke Preston – ‘26

Experience: Financial Accounting Intern with Fusion Education Group, Private Equity Summer Analyst with Auxo Investment Partners, Incoming Private Equity Analyst for Lorient Capital



Nick Carlisle – ‘26

Experience: Accounting and Logistics Intern at Mackinac Arts Council, Advisory Intern at Savant Wealth Management



Carter Kelly – ‘26

Experience: Investment Banking Summer Analyst for Donnelly Penman and Partners. Incoming Investment Banking Analyst for PMCF



Matthew Thompson – ‘26

Experience: Finance Accounting Intern at DwyerOmega, Private Wealth Intern at Waggoner Financial, Incoming Business Valuation Analyst at Stout



James DePorre – ‘26

Experience: Summer Analyst with Seneca Partners, Incoming Investment Banking Summer Analyst at FINNEA Group



John Hart – ‘26

Experience: Investment Banking Research Analyst for PMCF Investment Bank, Private Equity Analyst with Rockbridge Growth Equity, Investment Banking Junior Analyst with Calder Capital, Incoming Investment Banking Summer Analyst with Piper Sandler



Brady Kraft – '26

Experience: Finance Intern at Tenneco, Investment Banking Summer Analyst at Calder Capital, Corporate Development Analyst at Aspen Surgical, Incoming Investment Banking Analyst at Moelis & Company



Cameron McCloskey – '26

Experience: Office Management Intern for Creative Exteriors



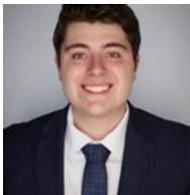
Brian Apple – '26

Experience: CapEx Analyst Intern at Lineage, Wealth Management Intern at Morgan Stanley - The Pine Harbor Group



Parth Tiwari – '27

Experience: Investment Banking Summer Analyst for Ambit Private Limited, Search Fund Analyst for Brightside Legacy



Gavin Koryto – '27

Experience: Adventis Financial Modeling Level II Certification, Shift Lead at Pizza Hut



David Singer – '27

Experience: Investment Banking Summer Analyst at Donnelly Penman & Partners, Incoming 2026 Investment Banking Summer Analyst at PMCF



Nathan Lobo – '27

Experience: Sales Associate at Goosehead Insurance Agency, Communications Operator at Reliance Financial Group, Agency Account Executive at Farm Bureau Insurance of Michigan, Private Equity Intern at Townsend Street Capital



Alin Nguyen – '28

Experience: Summer Analyst at Manole Capital Management, M&A Summer Analyst at EY, Professorial Assistant at Eli Broad College of Business, Finance Department, Incoming 2027 Investment Banking Summer Analyst at TD Securities



Boston Tuvell – ‘28

Experience: Administrative Assistant at Enspired Solutions, Financial Modeling Instructor at Adventis, Investment Banking Junior Analyst at Calder Capital, Incoming 2027 Investment Banking Summer Analyst at Houlihan Lokey



Aryan Narla – ‘28

Experience: Global Supply Chain Analyst at Lockheed Martin, Incoming Investment Banking Summer Analyst at Cascade Partners



Evan Mills – ‘28

Experience: Yard Lad at Walker's Point

Meet the Fall 2025 Analyst Class

Gavin De Young



Cayden Staib



Adveet Singh



Henry Tighe



Michael Smolenski



Bryce Kirwin



Owen Simmons



Hriday Kamdar



Suprathik Emmadi



Daniel Shi



Sajan Shah



Green & White Fund Placement



Deutsche Bank



Houlihan Lokey

JPMorganChase

Moelis



PIPER | SANDLER



TD Securities

WELLS FARGO