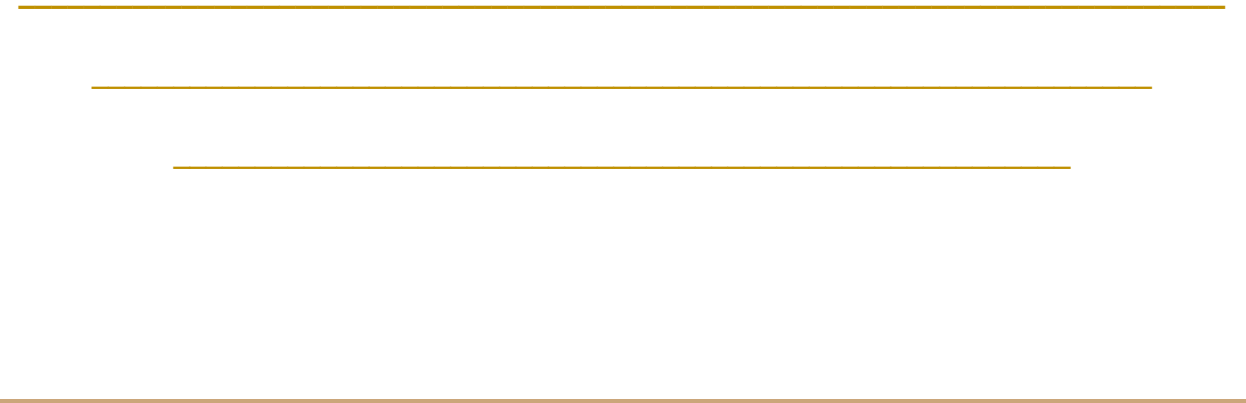


# Southwestern University

## 2023 Annual Report

### Financial Analyst Program

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## Letter to the Shareholders

Dear fellow shareholders,

Thank you for being a part of Southwestern University's Financial Analyst Program (FAP). We appreciate your continued support of this valuable program in which students gain hands-on experiences in creating and maintaining a portfolio while developing meaningful financial analysis skills. The FAP fosters teamwork and critical thinking, both of which make students more marketable workforce candidates and better-equipped global citizens.

This year brought the FAP new challenges and opportunities to learn as young investors. As we navigated the uncertainties of rate hikes by the Federal Reserve, the team had to thoroughly evaluate our overall investment strategy to maximize our portfolio's performance. In response to the evolving landscape, we embraced a mix of riskier decisions within Large Growth while maintaining a conservative approach with select Value plays to ensure a balanced diversification. Our newly implemented investment policy statement became a focal point, ensuring that our actions closely aligned with the guidelines and positioned us to compete with our benchmark, the S&P 500. This year, we also had the privilege to receive advice and guidance from Commonfund to optimize our asset allocation organized by the Investment Committee of the Board of Trustees during their fall visit to Southwestern. As a result, toward the end of the year, we strategically invested about 25% of our cash into a money market ETF to ensure our cash remained active.

The infusion of resources not only strengthened the program's financial foundation, but also contributed significantly to the impressive performance of this year's portfolio return. We ended the year with a return of **20.85%** compared to a 24.23% return of the S&P 500. While our return lagged behind the S&P 500, we learned important lessons in how to manage the portfolio during a time of great uncertainty. However, our risk-adjusted return (Sharpe ratio) was higher than that of the S&P 500 (**152%** versus 138%), indicating that our balanced strategy resulted in a more efficient portfolio compared to the S&P 500. More notably, our return this year was the **4th highest** return of the portfolio since the fund's inception in 2001.

In addition to our portfolio activities, the program had the privilege, thanks to university support and generous donors, to participate in the Student Managed Investment Fund Consortium (SMIFC) conference hosted by the Indiana State University in Chicago, Illinois. This marked our third consecutive year sending ten members to the conference. The event provided a unique platform for us to interact with and exchange strategies with other collegiate investment programs. This exposure broadened our understanding of various investing styles and strategies beyond the FAP's standard practices. Notably, we had the

opportunity to learn from peers at different universities and gain insights from renowned industry experts. Their perspectives on navigating diverse financial markets in the upcoming years provided valuable guidance. Such opportunities serve as a catalyst for analysts to expand their professional networks, fostering a supportive environment and introducing innovative approaches to enhance our responsibility of portfolio management.

We hope you find this report helpful and that it inspires your continued support of the Financial Analyst Program.

Sincerely,

Southwestern University's Financial Analyst Program, 2023



## About the Financial Analyst Program

The Financial Analyst Program (FAP) is an undergraduate business curriculum that provides an opportunity for a small group of outstanding Southwestern University (SU) students to work closely with business faculty and industry professionals to develop their skills and experiences as financial analysts. Students are offered hands-on experiences in applying the concepts of financial analysis, common stock selection and valuation in decision contexts similar to those found in the investments world.

The program was designed and developed during the 1998-99 academic year by Dr. A.J. Senchack, holder of the Lucy King Brown Chair in International Business, and was approved and authorized by the Fiscal Affairs Committee and Board of Trustees in March 1999, creating the “Southwestern University Student Investment Fund”. The initial investable fund was \$200,000 from the university’s endowment, and the first investment of the Financial Analyst Program was made on March 1, 2000, in Lowe’s Companies, Inc.

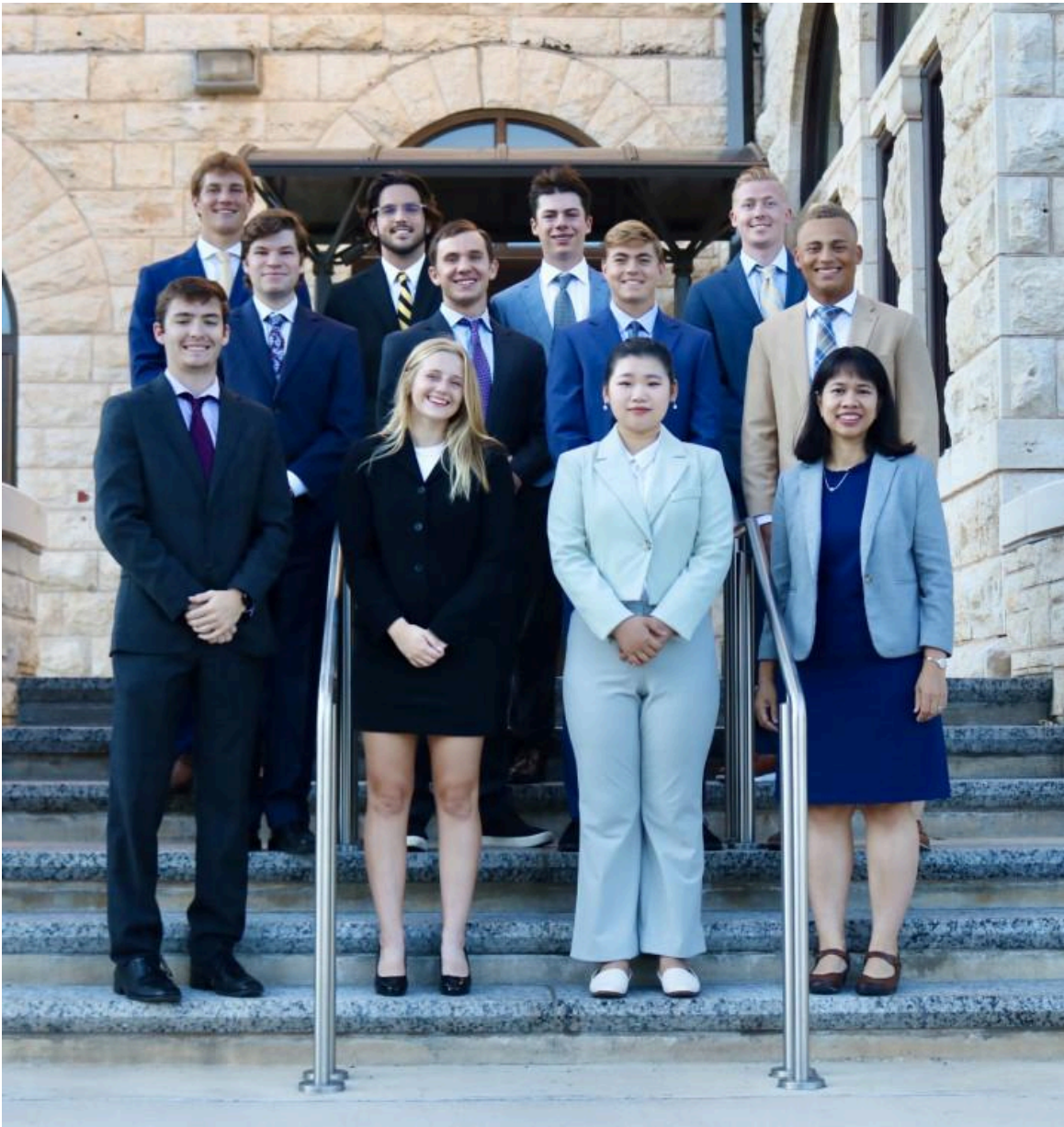
This year marks the tenth year Dr. Hazel Nguyen has held the leadership position in the program after replacing the now retired Dr. A.J. Senchack.

During the academic year, student analysts enroll as a cohort in two business courses—Investments in the fall semester and Financial Statement Analysis in the spring semester. Students learn how to assess the operating, financial, and investment performance of companies as well as how to make financial projections using a company’s recent operating history relative to its peer group of competitors. Both fundamental and technical analyses are used by the student analysts.

In addition, throughout the entire academic year, the student analysts hold regular meetings to manage the investment portfolio that is part of SU’s endowment, which is currently valued at over \$2 million. This part of the program benefits from a variety of online financial databases and newsletters for evaluating and selecting common stocks for the FAP portfolio. The objective is to earn a risk adjusted return greater than the FAP Portfolio’s benchmark—the S&P 500 Composite Index.

This program represents a serious, one to two-year commitment that requires significant time outside the classroom. Therefore, the program seeks highly-motivated and committed students to carry out all its investment needs through a vigorous interview process.

## Analysts 2023-2024



From left to right:

- Back row: Ryan Corbett, Dylan Sullivan, Matthew Peesker, Sam Lacy
- Middle row: Gage Bausman, Zach Kangieser, Keegan Hardy, Maxwell Mims
- Front row: Tanner Robbins, Katya Piekarski, Sabrina Zheng, Dr. Hazel Nguyen

## Officer Positions

**Accountant, Matthew Peesker:** The accountant monitors the FAP Portfolio's performance and reports on its performance and that of its benchmarks on a monthly basis.

**Annual Report Editor, Zach Kangieser:** The annual report editor manages the report's formulation. After reviewing and editing each member's contribution, he puts all the pieces together to create this document.

**Economist, Gage Bausman:** The economist follows all news relating to the economy and issues reports covering the prior month's events on a monthly basis, focusing on the most important indicators and identifying major trends occurring in the market.

**Market Technician, Keegan Hardy:** The market technician monitors our primary technical database (published by Dorsey-Wright). On a monthly basis he identifies major developing technical trends and suggests best methods of leveraging those trends for optimal returns.

**Co-Portfolio Managers, Sam Lacy & Maxwell Mims:** The portfolio managers set the agenda for each meeting, conduct said meetings, and lead the members, motivating them to stay on top of their jobs as analysts. In addition, they must monitor the portfolio in its entirety, looking at individual securities and their correlations to identify optimal future moves.

**Public Relations, Katya Piekarski:** The public relations individual heads FAP recruitment (mainly in the spring), developing a brochure, contacting faculty members to speak in their classes, and conversing with and interviewing potential recruits.

**Secretary, Tanner Robbins:** The secretary enables communication between FAP members and outside entities, such as Southwestern staff, faculty, and other stakeholders. He also presents an overview of each meeting to members.

**Statistician, Dylan Sullivan:** The statistician works with our Morningstar database, examining the breakdown of our portfolio. He analyzes the portfolio based on market capitalization, sector exposure and asset type to identify key current performance drivers and potential trends that could outperform in the future.

**Trader, Sabrina Zheng:** The trader handles all security transactions. She also drafts each of the orders the FAP decides upon and executes them through the business office.

**Webmaster, Ryan Corbett:** The webmaster maintains the program website and updates changing information to be made available to site visitors.

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## Portfolio Objectives

The Fund follows the investment guidelines of the equity funds in Southwestern University's Endowment Funds: to preserve and expand the purchasing power relative to inflation for the future of Southwestern University.

- The Fund attempts to assume risks similar to those of the Standard and Poor's 500 Index (S&P 500). This means the Fund strives for a high return correlation with its benchmark, the S&P 500. Thus, the Fund attempts to maintain a beta near 1.00 relative to the S&P 500.
- The Fund looks to realize the highest level of return, consistent with its benchmark's risk level.
- The Fund seeks a turnover rate of less than 100%. The Fund needs a healthy rate of turnover to achieve its goal of capital growth, but excessive turnover violates the Fund's long-term appreciation strategy and diminishes returns through transaction costs.
- The Fund also attempts to achieve above average risk-adjusted returns based on the Sharpe and Treynor performance ratios. Positive risk-adjusted returns in both of these measures reflect superior results; therefore, the risk-adjusted returns of each measure should be higher than the S&P 500's risk-adjusted return.
- The Fund helps the managers gain valuable experience in creating and maintaining a portfolio and developing financial analysis skills in a real-world situation.
- The Fund managers establish buy and sell points to help cut losses by automatically selling portions of a position, or buying additional shares as the stocks cross certain price thresholds.

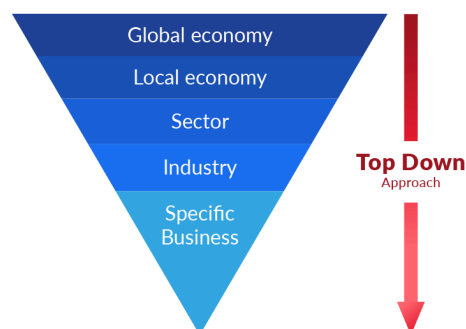


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## Portfolio Strategy

The Student Fund Managers seek the highest level of return, while assuming risks similar to the Standard & Poor's (S&P) 500 Composite Index. Managers recommend a targeted portfolio of stocks from a broad set of industries. There are two main schools of thought regarding investing in financial markets: fundamental analysis and technical analysis. Stock recommendations in the Financial Analyst Program are done generally with an emphasis on fundamental analysis using a top-down approach: selecting an attractive industry first, and then choosing the best stock in that industry. While the FAP focuses on fundamental analysis, the program also incorporates elements of technical analysis as well.

- The Fund purchases common stock issues of public domestic and international corporations with large market capitalizations. The Fund also purchases shares of exchange traded and mutual funds.
- The most critical strategy is the fundamental analysis of potential stocks. The managers examine the financial health of the company, looking for companies with growth potential, and strong current liquidity. Through these examinations, the managers find innovative business models that indicate exceptional growth potential.
- The investment strategy requires detailed economic analysis to identify investment opportunities based on the overall economy.
- Technical analysis plays an important role in determining when to buy or sell equities. Fund managers study historical price patterns of stocks to determine buy points, sell points, relative strength, and overall timeliness of securities.
- The managers monitor currently held stocks and industries to avoid excessive losses and to identify opportunities to accumulate gains from positively performing industries. The managers set sell points, which adjust to market conditions to help capture profits on successful securities.





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## Best and Worst Investment Ideas

Each week, the Financial Analyst Program meets to digest the changes in the market and economic environment from the previous week. We seek to make educated decisions to improve our portfolio in both bull and bear markets. Many of our decisions are based upon both present and future predictions.

### Best Stocks

#### DKNG



One of the program's top investments in 2023 was the purchase of DraftKings (DKNG) in February. DraftKings is an American sports betting company. They primarily allow their consumer base to gamble on a large array of sporting contests, either through placing straight bets or the offering of regular fantasy sports contests. DraftKings has secured official

partnerships with many of the leagues they offer their services for, such as the NFL, NBA, MLB, PGA Tour, UFC, and NASCAR. This security was first purchased at a price basis of \$19.76, and we were set to sell it when it dipped below the \$18 mark in March. However, due to its aggressive nature as a security, we gave it a bit more leniency than usual and were rewarded for it. DKNG closed the 2023 calendar year at a price basis of \$35.25, netting us a **78.39% gain** for 2023 (7.13% per month). It is still in the portfolio.

#### PHM



The single largest return from any security purchased in 2023 came from the purchase of PulteGroup (PHM), also in February. PulteGroup is one of the largest homebuilders in the United States, primarily building single family homes and developing residential neighborhoods. This security was first

purchased at a price basis of \$56.95 per share, and steadily increased in value for most of 2023 due to improved macroeconomic conditions and generally strong earnings. We took some profits in September during a downtrend, selling a portion of our shares at \$78.27 apiece for a realized **37.43% gain**. The remainder closed the calendar year at a price of \$103.22 for an **81.25% gain** (7.38% per month). They remain in the portfolio as well.

## Worst Stocks

### EL



In April 2023, the Fund took on a stake in Estee Lauder (EL), purchasing it at a price of \$237.84 per share. Estee Lauder is a major player in the cosmetics industry. The company markets, produces, and sells a large variety of beauty products, ranging from skin and hair care products to numerous different makeups and fragrances, and it offers all of these products under an umbrella of over twenty

different brands. A month after our initial purchase, EL announced their latest quarterly earnings, which were below their target and well below analyst estimates. The stock dropped below our sell point by then, but the members of the Fund got a bit negligent due to the beginning of our summer break (ironically, a large part of the reason we got into cosmetics to begin with was their seasonal increase in purchases during the summer months). By the time we eventually agreed to sell EL, any seasonal comeback they could have made passed. We exited our position at \$151.42 per share, a rough **36.34% loss** over four months (9.08% loss per month), though most of that loss came within the first month.

### UNM



One of the other less-than-stellar decisions made by the Fund was taking on a half position in the Unum Group (UNM) in October 2023. Unum group is an insurance holding company that primarily provides disability and life insurance to individuals in the United

States and the United Kingdom. Additionally, they provide companies with benefits packages for their employees, such as group life insurance and long-term health insurance. This security was initially purchased at \$51.78 per share. Two weeks after purchasing our shares of UNM, however, the price of the security fell past our sell point. A large amount of Unum's cash was held in reserves, suggesting that the company didn't have a lot of interest in short-term growth. Additionally, insiders within the company were selling a greater portion of their shares, which reflected this lack of confidence in the company's growth prospects. These combined factors tanked investor sentiment in the company, and a narrow earnings beat couldn't save share prices. After a total of fifteen days, we sold our stake in UNM at the price of \$41.82 per share, for a **19.23% loss** (38.5% loss per month).

## Economic Report and Stock Market Analysis

The Equities market defied expectations in 2023 both domestically and abroad. With fears of a worldwide recession running rampant the S&P 500 had an incredible bounce back from 2022, logging a 24% return. The highest performing and lowest performing sectors from 2022 flip flopped as we see the best performing sectors, information technology (56.8% return), communication services (55.1% return), and consumer discretionary (41.9% return ) each had stellar performances. The previous top performers, utilities (-10.6% return), energy (-4.8% return), and consumer staples (-2.4% return) were the biggest duds of 2023. The Dow Jones Industrial Average recorded a 14% gain in 2023. Lastly, the Nasdaq recorded one of its highest full-year performances in history with a 53.8% return. Growth outperformed value by one of the highest margins on record, buoying the Nasdaq's return. Internationally, the Euro STOXX finished up 12.64%, Hong Kong's Hang Seng declined 14%, and India's Sensex rose 18.74%.

The markets were tested early on in 2023. We saw cryptocurrency in a free fall, bond and real estate downturns, and bank runs. The FED raised rates 4 times, leading to 30-year mortgage rates above 8%. The aforementioned bank runs triggered the collapse of Silvergate Bank, Silicon Valley Bank, Signature Bank and First Republic Bank. However, despite these facts the expected recession never came to fruition. The crypto winter thawed midway into 2023 with the expected addition of Bitcoin ETFs. BTC prices rose 157% in the year. CPI decreased from 6.4% in January to 3.2% in October. The bond market ended right where it started. The UST yield began the year at 3.88%, running all the way up to 5.02% in October, before falling back down to 3.88%. Futures are pricing in approximately seven 25bp cuts by 2025.

However, not everything turned out well in 2023. West Texas Intermediate crude futures, the U.S. benchmark, slumped 21.1% in the fourth quarter and suffered a yearly fall of 10.7%. Brent, the global benchmark, tumbled over 19% in the final three months of the year, posting an annual loss of 10.3%. OPEC voluntarily reduced exports by over 1 million barrels a day, however increased production by the U.S. was able to mitigate any significant supply deficits. Analysts believe that although OPEC has taken significant steps to support prices, it is unlikely to continue pursuing that strategy, as it would lose market share to U.S. producers.

The NonFarm Payroll Index is a measure of new payrolls, with the exclusion of agricultural farming workers, created by the government or a private company each month. The measurement is tracked by the U.S. Department of Labor's Bureau of Labor Statistics. The total job gain in 2023 was 2.7 million, an average monthly gain of 225k. This is slower growth than in previous years, with 2022 averaging 375k monthly, and 2021 averaging

562k. This along with only 4% annual wage growth and marginally increasing unemployment suggests that the market is very closely approaching pre-pandemic normalcy, and the FED's soft landing.

The S&P Global US Manufacturing PMI is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 800 manufacturers. The index tracks whether purchasing managers believe that the manufacturing sector is expanding, contracting, or remaining the same. The scale varies between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The PMI only broke 50 one time during 2023, in April. Consumer confidence remains subdued, while operating conditions deteriorated. There were overall falls in new orders, increased supplier costs, and inflationary pressures that all contributed to 2023 being a waiting year for many manufacturers.

The Non-Manufacturing PMI pushed above 50 for nearly all of 2023, indicating sustained growth. Labor supply and costs remain a challenge, however the data suggests that service position unemployment is trending in a positive direction. Services firms "are optimistic about the economy due to the potential impact of interest rate cuts; however, they are cautious due to inflation, associated cost pressures and ongoing geopolitical conflicts", Anthony Nieves, Chair of the ISM Services Business Survey Committee said.

The University of Michigan's Consumer Sentiment Index was all over the place in 2023 as ideas about the debt ceiling, softening inflation, and world conflict came into play. After a sharp dip in October, the CSI leads into 2024 with consumer confidence at levels not seen since early 2021. Expectations and attitudes are high, but it is important to avoid getting completely caught up in the end of year euphoria.

NAHB/Wells Fargo Housing Market Index (HMI) is based on a monthly survey of home builders. They are asked to rate current sales of single-family homes and sales expectations for the next six months and to rate traffic of prospective buyers. The index steadily rose over the first half of 2023, starting at 36 and peaking at 56 in July. The index sharply fell after July, bottoming out at 34 in November and finishing the year at 37. However, the index does appear to be recovering, and the FAP feels very confident about the direction of housing heading into 2024.

The European economy has stagnated over much of 2023. The still high inflation continues to weigh on real incomes and thus consumer spending. Weak consumer demand, increases in energy prices, diminished inventory growth, and spending rotation from goods back to services have all depressed activity in European manufacturing and exports. The tightening of monetary policy by central banks has taken its toll too with interest rates rising to levels not seen in many countries for decades. The recovery in tourism and other services, easing

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supply bottlenecks providing support to the automotive industry, and Europe's robust labor market have all helped the European economy avoid a recession. These strengths however, have not been sufficient to prevent GDP growth from stalling. With services recovering and industry, especially energy-intensive sectors in recession, GDP in Southern and South Eastern Europe has continued to grow, while Germany, most of Central Europe (Poland, Austria, Czechia, Hungary) and the Baltics (that have been most adversely impacted by the war in Ukraine) have fallen into a recession since summer 2022.

The Asian Development Bank (ADB) has raised its economic forecast for developing economies in Asia and the Pacific, after robust domestic demand drove higher-than-expected growth in the People's Republic of China (PRC) and India. The regional economy is expected to grow 4.9% this year, compared with a previous forecast of 4.7% in September, according to the Asian Development Outlook (ADO). "Developing Asia continues to grow at a robust pace, despite a challenging global environment," said ADB Chief Economist Albert Park. "Inflation in the region is also gradually coming under control. Still, risks remain, from elevated global interest rates to climate events such as El Niño. Governments in Asia and the Pacific need to remain vigilant to ensure that their economies are resilient, and that growth is sustainable."





## Short-term Strategy and Sector Allocation

Morningstar has changed their reporting methods by replacing the 13 week performance measures with Year-to-Date. This had a major impact on the way values were recorded for use in the annual report, because of this Q2-Q4 results may be more inaccurate than Q1.

### **Quarter One:**

During Q1 2022 the portfolio consisted of 39% large-cap, 47% mid-cap, and 3% small-cap stocks. The portfolio was 14% value stocks, 37% core stocks, and 38% growth stocks. Quarter 1 performance was led by large-cap growth stocks which was 19% of the FAP portfolio. Overall growth was the best style stock in Q1. Stocks in the portfolio were mainly concentrated in the U.S. and Canada with 98.44% of stocks falling into this category. European stocks did the best during Q1 followed by U.S. & Canada. The portfolio was 31.97% cyclical, 26.47% sensitive, and 10.73% defensive stocks; the remainder of the portfolio was held in cash. The top sectors during Q1 were Technology and Comm. Services both of which the portfolio was underweight in comparison to the S&P.

### **Quarter Two:**

During Q2 2022 the portfolio consisted of 45% large-cap, 51% mid-cap, and 2% small-cap stocks. The portfolio was 16% value stocks, 31% core stocks, and 51% growth stocks. Q2 performance was led by large-cap growth stocks which was 25% of the FAP portfolio. Overall growth was the best style stock in Q2. Stocks in the portfolio were mainly concentrated in the U.S. and Canada with 98.72% of stocks falling into this category. Latin American stocks did the best during Q2 followed by Asia and U.S. & Canada. The portfolio was 41.51% cyclical, 43.37% sensitive, and 15.13% defensive stocks; the remainder of the portfolio was held in cash. The top sectors during Q2 were Technology and Comm. Services both of which the portfolio was underweight in comparison to the S&P.

### **Quarter Three:**

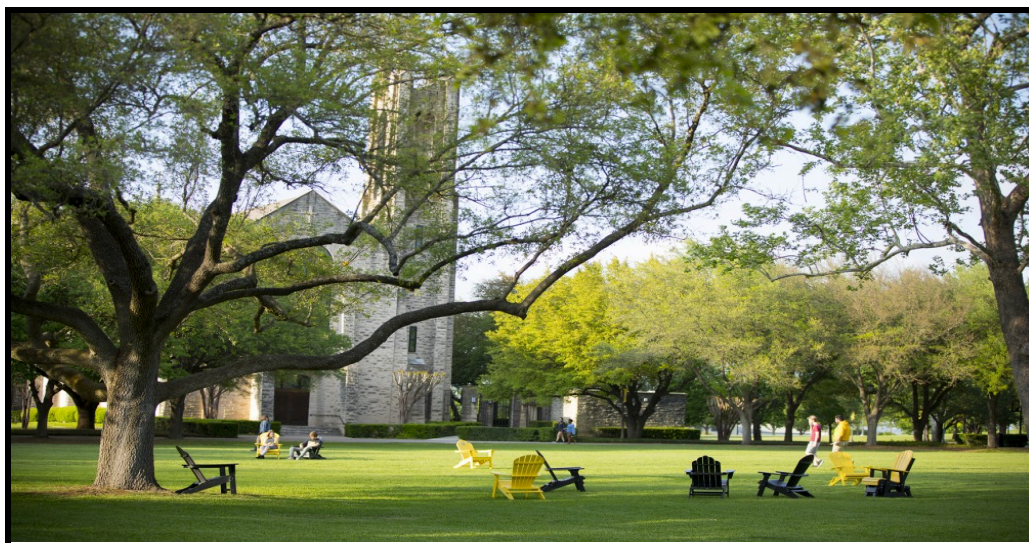
During Q3 2022 the portfolio consisted of 56% large-cap, 51% mid-cap, and 3% small-cap stocks. The portfolio was 23% value stocks, 34% core stocks, and 43% growth stocks. Q3 performance was led by large-cap growth stocks which was 25% of the FAP portfolio. Overall growth was the best style stock in Q3. Stocks in the portfolio were mainly concentrated in the U.S. and Canada with 98.68% of stocks falling into this category. Latin American stocks did the best during Q3 followed by the U.S. and Canada. The portfolio was 33.54% cyclical, 52.26% sensitive, and 14.20% defensive stocks; the remainder of the portfolio was held in cash. The top sectors during Q3 were Comm. Services and Technology both of which the portfolio now had similar weights in comparison to the S&P.

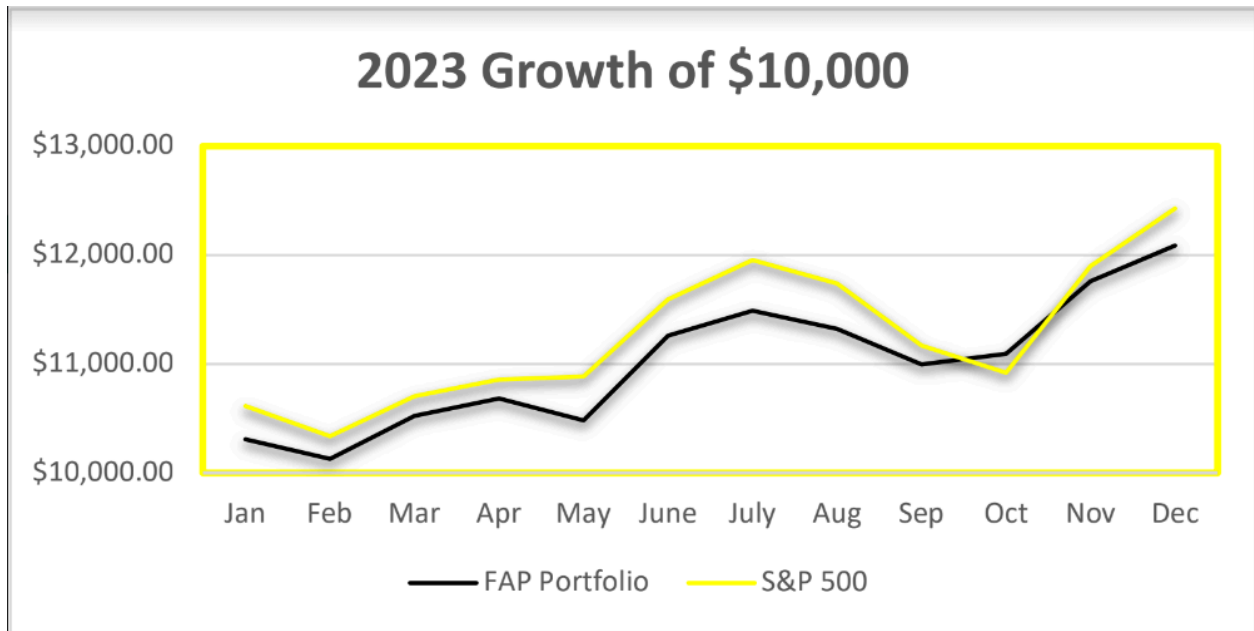
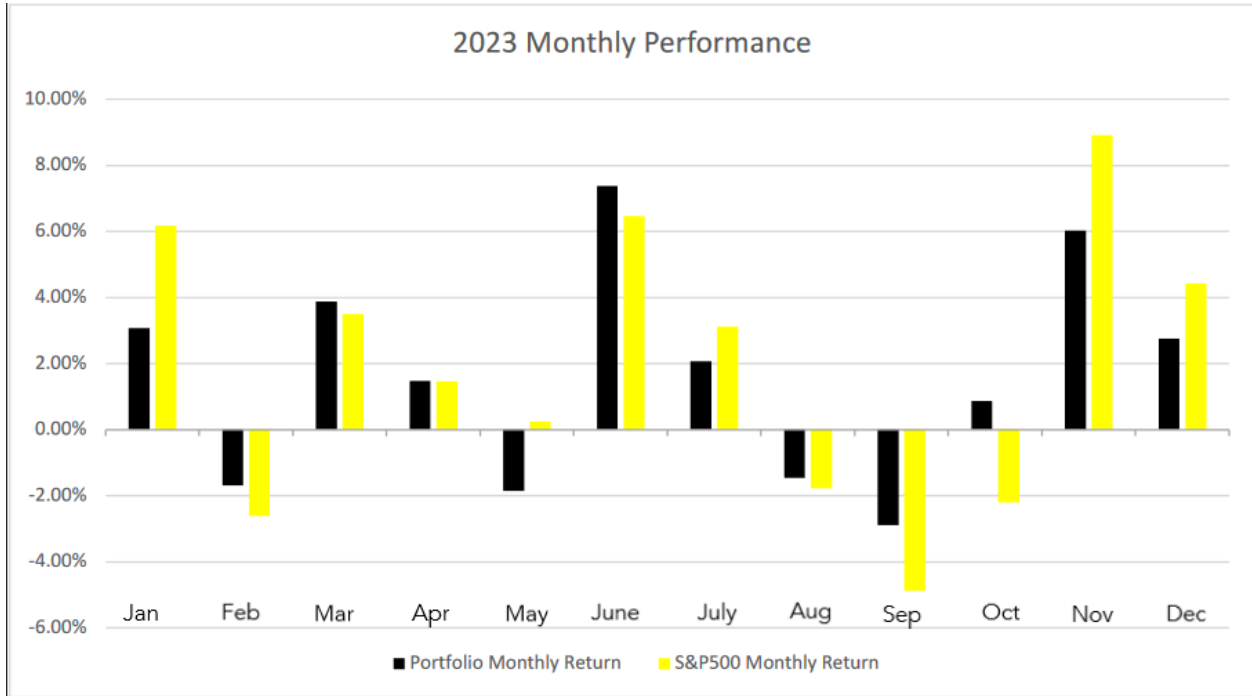
**Quarter Four:**

During Q4 2022 the portfolio consisted of 47% large-cap, 47% mid-cap, and 5% small-cap stocks. The portfolio was 19% value stocks, 28% core stocks, and 52% growth stocks. Q4 performance was led by both large-cap value and core stocks which was 4% and 16% of the FAP portfolio respectively. Overall value was the best style stock in Q4. Stocks in the portfolio were mainly concentrated in the U.S. and Canada with 99.88% of stocks falling into this category. U.S. & Canada stocks did the best during Q4 followed by Japan. The portfolio was 38.16% cyclical, 45.72% sensitive, and 16.12% defensive stocks; the remainder of the portfolio was held in cash. The top sectors during Q4 were energy and utilities.

## 2023 Portfolio Monthly Return

Month Ending	Total Portfolio Value	S&P 500 Value	Portfolio Monthly Return	S&P 500 Monthly Return
December '22	\$1,528,575.58	\$3,839.50		
January '23	\$1,575,501.03	\$4,076.60	3.07%	6.18%
February '23	\$1,549,019.40	\$3,970.15	-1.68%	-2.61%
March '23	\$1,609,121.95	\$4,109.31	3.88%	3.51%
April '23	\$1,633,014.43	\$4,169.48	1.48%	1.46%
May '23	\$1,602,867.39	\$4,179.83	-1.85%	0.25%
June '23	\$1,721,039.10	\$4,450.38	7.37%	6.47%
July '23	\$1,756,633.60	\$4,588.96	2.07%	3.11%
August '23	\$1,731,086.74	\$4,507.66	-1.45%	-1.77%
September '23	\$1,681,104.99	\$4,288.05	-2.89%	-4.87%
October '23	\$1,695,700.16	\$4,193.80	0.87%	-2.20%
November '23	\$1,797,816.58	\$4,567.80	6.02%	8.92%
December '23	\$1,847,326.39	\$4,769.83	2.75%	4.42%
Average Monthly Return			1.64%	1.91%
Annual Return	20.85%	24.23%		

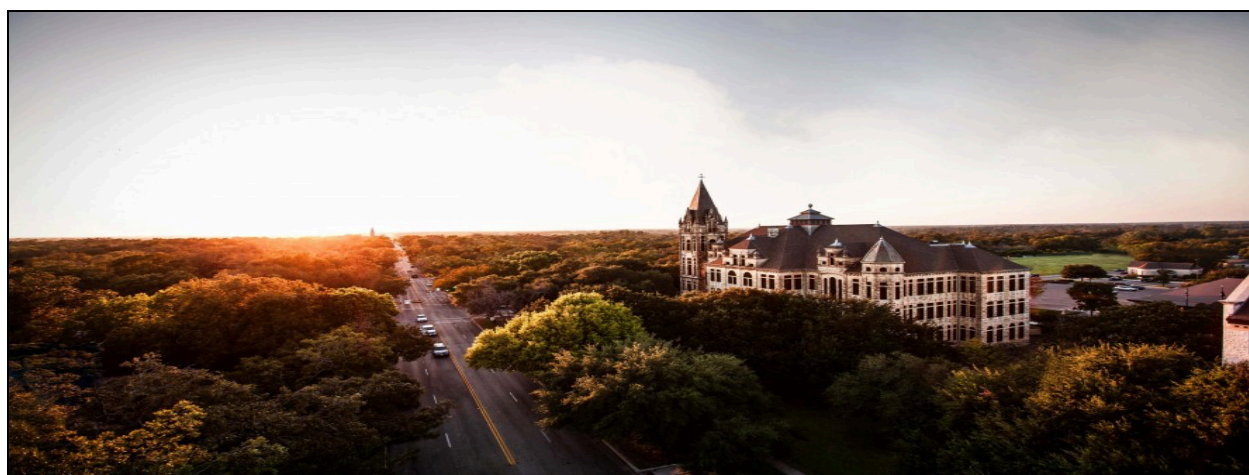




## Sharpe and Treynor Risk-Adjusted Performance

The Sharpe ratio is calculated by dividing the excess return of the portfolio, which is the annual portfolio return minus the average risk-free rate of 3.88%, by the portfolio standard deviation. The risk-free rate is determined by averaging the 10-year Treasury Bill rate for 2023. The FAP concluded 2023 with a 20.85% return and 11.17% standard deviation (based on a 3.23% monthly standard deviation). The Sharpe performance value for our portfolio is calculated to be 1.52 (or 152%), compared to 1.38 (or 138%) for the S&P 500, while our Treynor ratio is 0.14 compared to 0.20 for the S&P 500. Although our performance lagged behind the S&P 500, our higher Sharpe ratio indicates that our portfolio had higher risk-adjusted return for the year 2023.

	Risk-Free Rate	FAP Portfolio	S&P 500
	3.88%		
Annual Return		20.85%	24.23%
Standard Deviation		11.17%	14.71%
Beta		1.21	1.00
Sharpe Ratio		1.52	1.38
Treynor Ratio		0.14	0.20

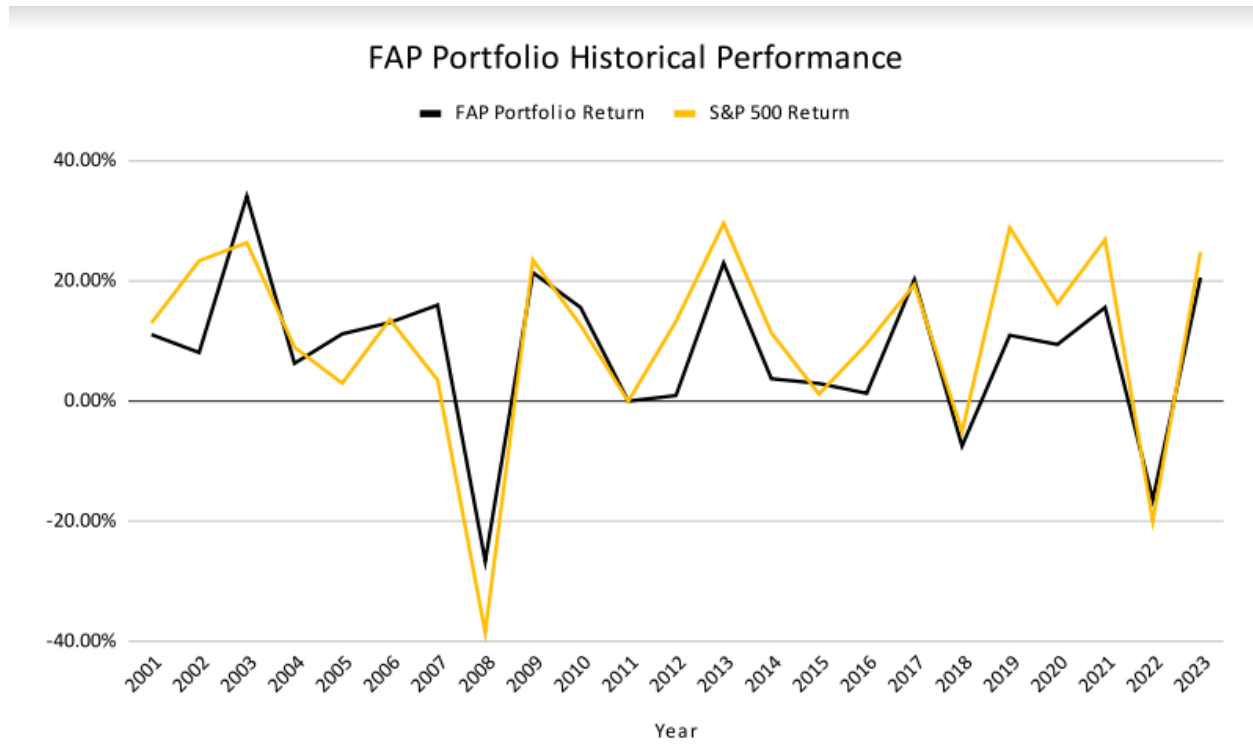




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## Historical Performance Comparison

Year	FAP Portfolio Return	S&P 500 Return
2001	11.10%	13.04%
2002	8.10%	23.37%
2003	34.10%	26.38%
2004	6.30%	8.99%
2005	11.20%	3.00%
2006	13.10%	13.62%
2007	16.00%	3.55%
2008	-26.60%	-38.47%
2009	21.40%	23.49%
2010	15.60%	12.64%
2011	0.03%	0.00%
2012	0.95%	13.29%
2013	22.99%	29.60%
2014	3.75%	11.39%
2015	2.96%	1.19%
2016	1.32%	9.54%
2017	20.24%	19.42%
2018	-7.44%	-5.04%
2019	10.98%	28.88%
2020	9.45%	16.26%
2021	15.61%	26.89%
2022	-16.39%	-19.95%
<b>2023</b>	<b>20.57%</b>	<b>24.80%</b>



## 2023 Portfolio Activities

### Quarter One:

#### *Financial Statement:*

Financial Statement: Quarter 1	Ticker	Units	Cost/Share	Cost Basis	Price/Share	Market Value
<b>Cash and Cash Equivalents:</b>				\$422,876.33		\$422,876.33
<i>Equities</i>						
Apple Inc	AAPL	241	\$118.81	\$28,634.90	\$150.47	\$36,263.27
Arch Capital Group Ltd	ACGL	1039	\$42.87	\$44,549.21	\$65.18	\$67,722.02
Casey's General Stores Inc	CASY	261	\$221.64	\$57,851.85	\$210.40	\$54,914.40
Churchill Downs Inc	CHDN	159	\$122.06	\$38,817.64	\$234.56	\$37,295.04
Cigna Group/The	CI	200	\$293.03	\$58,822.04	\$273.05	\$54,610.00
Cisco Systems Inc	CSCO	1273	\$49.43	\$62,937.12	\$48.41	\$61,625.93
Copart Inc	CPRT	548	\$27.29	\$29,911.26	\$67.92	\$37,220.16
Deckers Outdoor Corp	DECK	186	\$427.22	\$78,951.32	\$409.73	\$76,209.78
DraftKings Inc	DKNG	1907	\$19.76	\$37,701.39	\$18.22	\$34,745.54
Grand Canyon Education Inc	LOPE	294	\$103.72	\$30,497.21	\$107.24	\$31,528.56
Invesco QQQ Trust Series 1	QQQ	137	\$140.57	\$24,340.46	\$290.69	\$39,824.53
Lockheed Martin Corp	LMT	66	\$388.07	\$25,613.27	\$477.33	\$31,503.78
MarketAxess Holdings Inc	MKTX	227	\$349.16	\$79,443.94	\$364.33	\$82,702.91
Microsoft Corp	MSFT	152	\$158.86	\$24,147.23	\$253.92	\$38,595.84
Netflix Inc	NFLX	104	\$290.86	\$30,250.27	\$293.51	\$30,525.04
Nexstar Media Group Inc	NXST	170	\$171.87	\$29,218.75	\$166.25	\$28,262.50
ProShares Ultra S&P500	SSO	1572	\$47.79	\$75,141.60	\$44.33	\$69,686.76
PulteGroup Inc	PHM	1392	\$56.95	\$79,290.96	\$54.21	\$75,460.32
SPDR Gold Shares	GLD	154	\$135.63	\$20,886.60	\$177.86	\$27,390.44
SPDR S&P 500 ETF Trust	SPY	192	\$398.95	\$76,601.24	\$385.36	\$73,989.12
Vanguard Dividend Appreciation ETF	VIG	223	\$111.52	\$24,870.08	\$147.24	\$32,834.52
Vanguard Total World Stock ETF	VT	420	\$57.29	\$24,087.42	\$87.48	\$36,741.60
Vertex Pharmaceuticals Inc	VRTX	148	\$231.03	\$34,194.14	\$293.46	\$43,432.08
<b>Total Common Stock:</b>				\$1,016,759.90		\$1,103,084.14
<b>Total Assets:</b>				<b>\$1,439,636.23</b>		<b>\$1,525,960.47</b>

*Dividends:*

<b>Dividends: Quarter 1</b>	<b>Ticker</b>	<b>Posting Date</b>	<b>Shares</b>	<b>Dividend Per Share</b>	<b>Cash Received</b>
Cisco Systems Inc	CSCO	1/25/23	1273	\$0.38	\$483.74
Apple Inc	AAPL	2/16/23	241	\$0.23	\$55.43
Casey's General Stores Inc	CASY	2/15/23	261	\$0.38	\$99.18
MarketAxess Holdings Inc	MKTX	2/22/23	227	\$0.72	\$163.44
Nexstar Media Group Inc	NXST	2/24/23	170	\$1.35	\$229.50
Microsoft Corp	MSFT	3/9/23	152	\$0.68	\$103.36
Cigna Group	CI	3/23/23	200	\$1.23	\$246.00
Lockheed Martin Corp	LMT	3/24/23	66	\$3.00	\$198.00
Vanguard Dividend Appreciation ETF	VIG	3/29/23	223	\$0.75	\$167.00
Vanguard Total World Stock ETF	VT	3/23/23	420	\$0.29	\$119.78
<b>Total Dividends:</b>					<b>\$1,865.43</b>

*Purchases:*

<b>Purchases: Quarter 1</b>	<b>Ticker</b>	<b>Posting Date</b>	<b>Shares</b>	<b>Price Per Share</b>	<b>Outlay</b>
NIKE Inc	NKE	2/1/23	310	\$126.62	\$39,255.30
Deckers Outdoor Corp	DECK	2/1/23	92	\$427.22	\$39,304.95
PulteGroup Inc	PHM	2/15/23	1392	\$56.95	\$79,290.96
SPDR S&P 500 ETF	SPY	2/24/23	192	\$398.95	\$76,601.24
ProShares Ultra S&P500	SSO	2/24/23	1572	\$47.79	\$75,141.60
MarketAxess Holdings Inc	MKTX	2/8/23	227	\$349.96	\$79,443.94
Deckers Outdoor Corp	DECK	2/15/23	94	\$421.76	\$39,646.37
DraftKings Inc	DKNG	2/24/23	1907	\$19.76	\$37,701.39
Churchill Downs Inc	CHDN	2/24/23	159	\$244.13	\$38,817.64
Lincoln Electric Holdings Inc	LECO	3/29/23	483	\$162.87	\$78,670.75
<b>Total Purchases:</b>					<b>\$583,874.14</b>

## Sales:

Sales: Quarter 1	Ticker	Posting Date	Shares	Price Per Share	Cash Received
Regeneron Pharmaceuticals Inc	REGN	1/19/23	42	\$729.09	\$30,620.65
Neurocrine Biosciences Inc	NBIX	1/19/23	277	\$108.38	\$30,018.99
Sonoco Products Co	SON	1/25/23	1097	\$60.17	\$65,994.55
Stride Inc	LRN	2/1/23	867	\$41.72	\$36,161.74
NIKE Inc	NKE	2/15/23	310	\$125.50	\$38,900.01
<b>Total Sales:</b>					<b>\$201,695.94</b>

## Quarterly Performance:

Quarterly Performance: Quarter 1	Value
Beginning Portfolio Value (January 1, 2023)	\$1,526,308.30
Ending Portfolio Value (March 31, 2023)	\$1,606,731.53
<b>% Change for 1st Quarter:</b>	<b>5.27%</b>





**Quarter Two:***Financial Statement:*

<b>Financial Statement: Quarter 2</b>	<b>Ticker</b>	<b>Units</b>	<b>Cost/Share</b>	<b>Cost Basis</b>	<b>Price/Share</b>	<b>Market Value</b>
<b>Cash and Cash Equivalents:</b>				\$553,033.82		\$553,033.82
<i>Equities</i>						
Apple Inc	AAPL	241	\$118.81	\$28,634.90	\$193.97	\$46,746.77
Arch Capital Group Ltd	ACGL	1039	\$42.87	\$44,549.21	\$74.85	\$77,769.15
Casey's General Stores Inc	CASY	261	\$221.64	\$57,851.85	\$243.88	\$63,652.68
Churchill Downs Inc	CHDN	318	\$122.06	\$38,817.64	\$139.17	\$44,256.06
Cisco Systems Inc	CSCO	1273	\$293.03	\$62,937.12	\$51.74	\$65,865.02
Copart Inc	CPRT	548	\$27.29	\$29,911.26	\$91.21	\$49,983.08
Deckers Outdoor Corp	DECK	186	\$427.22	\$78,951.32	\$527.66	\$98,144.76
Dover Corp	DOV	544	\$147.47	\$80,228.03	\$147.65	\$80,321.60
DraftKings Inc	DKNG	1907	\$19.76	\$37,701.39	\$26.57	\$50,668.99
Estee Lauder Cos Inc/The	EL	333	\$237.84	\$79,203.72	\$196.38	\$65,394.54
Grand Canyon Education Inc	LOPE	294	\$103.72	\$30,497.21	\$103.21	\$30,343.74
Hilton Worldwide Holdings Inc	HLT	546	\$147.39	\$80,480.40	\$145.55	\$79,470.30
Invesco QQQ Trust Series 1	QQQ	137	\$140.57	\$24,340.46	\$369.42	\$50,610.54
Lincoln Electric Holdings Inc	LECO	483	\$162.87	\$78,670.75	\$198.63	\$95,938.29
Lockheed Martin Corp	LMT	66	\$388.07	\$25,613.27	\$460.38	\$30,385.08
Microsoft Corp	MSFT	152	\$158.86	\$24,147.23	\$340.54	\$51,762.08
Netflix Inc	NFLX	104	\$290.86	\$30,250.27	\$440.49	\$45,810.96
ProShares Ultra S&P500	SSO	1572	\$47.79	\$75,141.60	\$58.15	\$91,411.80
PulteGroup Inc	PHM	1392	\$56.95	\$79,290.96	\$77.68	\$108,130.56
SPDR Gold Shares	GLD	154	\$135.63	\$20,886.60	\$178.27	\$27,453.58
SPDR S&P 500 ETF Trust	SPY	192	\$398.95	\$76,601.24	\$443.28	\$85,109.76
Vanguard Dividend Appreciation ETF	VIG	223	\$111.52	\$24,870.08	\$162.43	\$36,221.89
Vanguard Total World Stock ETF	VT	420	\$57.29	\$24,087.42	\$96.98	\$40,731.60
Vertex Pharmaceuticals Inc	VRTX	148	\$231.03	\$34,194.14	\$351.91	\$52,082.68
<b>Total Common Stock:</b>				\$1,167,858.07		\$1,468,265.51
<b>Total Assets:</b>				<b>\$1,720,891.89</b>		<b>\$2,021,299.33</b>

*Dividends:*

<b>Dividends: Quarter 2</b>	<b>Ticker</b>	<b>Posting Date</b>	<b>Shares</b>	<b>Dividend Per Share</b>	<b>Cash Received</b>
PulteGroup Inc	PHM	4/4/23	1392	\$0.16	\$222.72
Cisco Systems Inc	CSCO	4/26/23	1273	\$0.39	\$496.47
Invesco QQQ Trust Series 1	QQQ	4/28/23	137	\$0.47	\$64.70
SPDR S&P 500 ETF Trust	SPY	4/28/23	192	\$1.51	\$289.19
Lincoln Electric Holdings Inc	LECO	4/14/23	483	\$0.64	\$309.12
Apple Inc	AAPL	5/18/23	241	\$0.24	\$57.84
Casey's General Stores Inc	CASY	5/15/23	261	\$0.38	\$99.18
Nexstar Media Group Inc	NXST	5/26/23	170	\$1.35	\$229.50
Microsoft Corp	MSFT	6/8/23	152	\$0.68	\$103.36
Estee Lauder Cos Inc	EL	6/15/23	333	\$0.66	\$219.78
Lockheed Martin Corp	LMT	6/23/23	66	\$3.00	\$198.00
Dover Corp	DOV	6/15/23	544	\$0.51	\$274.72
Hilton Worldwide Holdings Inc	HLT	6/30/23	546	\$0.15	\$81.90
Vanguard Total World Stock ETF	VT	6/23/23	420	\$0.65	\$273.17
<b>Total Dividends:</b>					<b>\$2,919.65</b>

*Purchases:*

<b>Purchases: Quarter 2</b>	<b>Ticker</b>	<b>Posting Date</b>	<b>Shares</b>	<b>Price Per Share</b>	<b>Outlay</b>
Analog Devices Inc	ADI	4/6/23	412	\$197.48	\$81,363.82
Estee Lauder Cos Inc	EL	4/12/23	333	\$237.84	\$79,203.72
Dover Corp	DOV	4/19/23	544	\$147.47	\$80,228.03
Hilton Worldwide Holdings Inc	HLT	4/26/23	546	\$147.39	\$80,480.40
<b>Total Purchases:</b>					<b>\$321,275.97</b>

Sales:

Sales: Quarter 2	Ticker	Posting Date	Shares	Price Per Share	Cash Received
Cigna Group	CI	5/11/23	200	\$264.72	\$52,942.11
Analog Devices Inc	ADI	5/17/23	412	\$180.31	\$74,281.64
MarketAxess Holdings Inc	MKTX	5/10/23	227	\$300.02	\$68,100.77
Nexstar Media Group Inc	NXST	6/1/23	170	\$152.97	\$26,003.30
<b>Total Sales:</b>					<b>\$221,327.82</b>

Quarterly Performance:

Quarterly Performance: Quarter 2	Value
Beginning Portfolio Value (April 1, 2023)	\$1,606,731.53
Ending Portfolio Value (June 30, 2023)	\$2,021,299.33
<b>% Change for 2nd Quarter:</b>	<b>25.80%</b>



**Quarter Three:***Financial Statement:*

<b>Financial Statement: Quarter 3</b>	<b>Ticker</b>	<b>Units</b>	<b>Cost/Share</b>	<b>Cost Basis</b>	<b>Price/Share</b>	<b>Market Value</b>
<b>Cash and Cash Equivalents:</b>				\$592,658.61		\$592,658.61
<i>Equities</i>						
Apple Inc	AAPL	241	\$118.81	\$28,634.90	\$171.21	\$41,261.61
Arch Capital Group Ltd	ACGL	1039	\$42.87	\$44,549.21	\$79.71	\$82,818.69
Casey's General Stores Inc	CASY	261	\$221.64	\$57,851.85	\$271.52	\$70,866.72
Cisco Systems Inc	CSCO	1273	\$122.06	\$62,937.12	\$53.76	\$68,436.48
Copart Inc	CPRT	1096	\$293.03	\$29,911.28	\$43.09	\$47,226.64
Deckers Outdoor Corp	DECK	162	\$427.22	\$68,697.85	\$514.09	\$83,282.58
Dell Technologies Inc	DELL	600	\$70.77	\$42,468.00	\$68.90	\$41,340.00
Dover Corp	DOV	544	\$147.47	\$80,228.03	\$139.51	\$75,893.44
DraftKings Inc	DKNG	1907	\$19.76	\$37,701.39	\$29.44	\$56,142.08
Grand Canyon Education Inc	LOPE	294	\$103.72	\$30,497.21	\$116.88	\$34,362.72
Invesco QQQ Trust Series 1	QQQ	137	\$140.57	\$24,340.46	\$358.27	\$49,082.99
Lincoln Electric Holdings Inc	LECO	453	\$162.87	\$73,784.37	\$181.79	\$82,350.87
Meta Platforms Inc	META	282	\$301.26	\$84,958.20	\$300.21	\$84,659.22
Microsoft Corp	MSFT	152	\$158.86	\$24,147.23	\$315.75	\$47,994.00
Netflix Inc	NFLX	104	\$290.86	\$30,250.27	\$377.60	\$39,270.40
ProShares Ultra S&P500	SSO	1572	\$47.79	\$75,141.60	\$53.38	\$83,913.36
PulteGroup Inc	PHM	1078	\$56.95	\$61,404.92	\$74.05	\$79,825.90
SPDR Gold Shares	GLD	154	\$135.63	\$20,886.60	\$171.45	\$26,403.30
SPDR S&P 500 ETF Trust	SPY	192	\$398.95	\$76,601.24	\$427.48	\$82,076.16
Super Micro Computer Inc	SMCI	158	\$270.09	\$42,676.13	\$274.22	\$43,326.76
UnitedHealth Group Inc	UNH	82	\$505.61	\$41,460.43	\$504.19	\$41,343.58
Vanguard Dividend Appreciation ETF	VIG	223	\$111.52	\$24,870.08	\$155.38	\$34,649.74
Vanguard Total World Stock ETF	VT	420	\$57.29	\$24,087.42	\$93.18	\$39,135.60
Vertex Pharmaceuticals Inc	VRTX	148	\$231.03	\$34,194.14	\$347.74	\$51,465.52
<b>Total Common Stock:</b>				\$1,122,279.93		\$1,387,128.36
<b>Total Assets:</b>				<b>\$1,714,938.54</b>		<b>\$1,979,786.97</b>

*Dividends:*

<b>Dividends: Quarter 3</b>	<b>Ticker</b>	<b>Posting Date</b>	<b>Shares</b>	<b>Dividend Per Share</b>	<b>Cash Received</b>
PulteGroup Inc	PHM	7/5/23	1392	\$0.16	\$222.72
Vanguard Dividend Appreciation ETF	VIG	7/5/23	223	\$0.77	\$172.40
Cisco Systems Inc	CSCO	7/26/23	1273	\$0.39	\$496.47
Invesco QQQ Trust Series 1	QQQ	7/31/23	137	\$0.50	\$69.04
SPDR S&P 500 ETF Trust	SPY	7/31/23	192	\$1.64	\$314.57
Lincoln Electric Holdings Inc	LECO	7/14/23	483	\$0.64	\$309.12
Casey's General Stores Inc	CASY	8/15/23	261	\$0.43	\$112.23
Apple Inc	AAPL	8/17/23	241	\$0.24	\$57.84
Microsoft Corp	MSFT	9/14/23	152	\$0.68	\$103.36
Lockheed Martin Corp	LMT	9/22/23	66	\$3.00	\$198.00
Dover Corp	DOV	9/15/23	544	\$0.51	\$277.44
Hilton Worldwide Holdings Inc	HLT	9/29/23	546	\$0.15	\$81.90
Vanguard Total World Stock ETF	VT	9/21/23	420	\$0.41	\$170.31
<b>Total Dividends:</b>					<b>\$2,585.40</b>

*Purchases:*

<b>Purchases: Quarter 3</b>	<b>Ticker</b>	<b>Posting Date</b>	<b>Shares</b>	<b>Price Per Share</b>	<b>Outlay</b>
Dell Technologies Inc	DELL	9/14/23	600	\$70.77	\$42,468.00
Meta Platforms Inc	META	9/21/23	282	\$301.26	\$84,958.20
UnitedHealth Group Inc	UNH	9/28/23	82	\$505.61	\$41,460.43
Super Micro Computer Inc	SMCI	9/14/23	158	\$270.09	\$42,676.13
<b>Total Purchases:</b>					<b>\$211,562.76</b>

*Sales:*

<b>Sales: Quarter 3</b>	<b>Ticker</b>	<b>Posting Date</b>	<b>Shares</b>	<b>Price Per Share</b>	<b>Cash Received</b>
Estee Lauder Cos Inc	EL	8/23/23	333	\$151.42	\$50,417.49
PulteGroup Inc	PHM	9/7/23	314	\$78.27	\$24,573.60
Lockheed Martin Corp	LMT	9/11/23	66	\$425.55	\$28,085.41
Deckers Outdoor Corp	DECK	9/7/23	24	\$522.41	\$12,537.49
Lincoln Electric Holdings Inc	LECO	9/7/23	30	\$185.89	\$5,576.35
Hilton Worldwide Holdings Inc	HLT	9/12/23	546	\$153.51	\$83,810.32
Churchill Downs Inc	CHDN	9/21/23	318	\$119.22	\$37,908.82
<b>Total Sales:</b>					<b>\$242,909.48</b>

*Quarterly Performance:*

<b>Quarterly Performance: Quarter 3</b>	<b>Value</b>
Beginning Portfolio Value (July 1, 2023)	\$2,021,299.33
Ending Portfolio Value (September 30, 2023)	\$1,979,786.97
<b>% Change for 3rd Quarter:</b>	<b>-2.05%</b>



**Quarter Four:***Financial Statement:*

<b>Financial Statement: Quarter 4</b>	<b>Ticker</b>	<b>Units</b>	<b>Cost/Share</b>	<b>Cost Basis</b>	<b>Price/Share</b>	<b>Market Value</b>
<b>Cash and Cash Equivalents:</b>				\$8,002.78		\$8,002.78
<i>Equities</i>						
Arch Capital Group Ltd	ACGL	1039	\$118.81	\$44,549.21	\$74.27	\$77,166.53
Arista Networks Inc	ANET	207	\$42.87	\$44,494.71	\$235.51	\$48,750.57
Casey's General Stores Inc	CASY	261	\$221.64	\$57,851.85	\$274.74	\$71,707.14
Copart Inc	CPRT	1096	\$122.06	\$29,911.28	\$49.00	\$53,704.00
CrowdStrike Holdings Inc	CRWD	189	\$293.03	\$44,911.82	\$255.32	\$48,255.48
Deckers Outdoor Corp	DECK	162	\$427.22	\$68,697.85	\$668.43	\$108,285.66
Dell Technologies Inc	DELL	600	\$70.77	\$42,468.00	\$76.50	\$45,900.00
DraftKings Inc	DKNG	1907	\$19.76	\$37,701.39	\$35.25	\$67,221.75
Grand Canyon Education Inc	LOPE	294	\$103.72	\$30,497.21	\$132.04	\$38,819.76
Invesco QQQ Trust Series 1	QQQ	137	\$140.57	\$24,340.46	\$409.52	\$56,104.24
Kroger Co/The	KR	1851	\$44.32	\$82,051.50	\$45.71	\$84,609.21
Lincoln Electric Holdings Inc	LECO	453	\$162.87	\$73,784.37	\$217.46	\$98,509.38
Marathon Petroleum Corp	MPC	568	\$144.54	\$82,106.10	\$148.36	\$84,268.48
Meta Platforms Inc	META	282	\$301.26	\$84,958.20	\$353.96	\$99,816.72
Microsoft Corp	MSFT	152	\$158.86	\$24,147.23	\$376.04	\$57,158.08
Netflix Inc	NFLX	104	\$290.86	\$30,250.27	\$486.88	\$50,635.52
PayPal Holdings INC	PYPL	1606	\$56.09	\$90,093.55	\$61.41	\$98,624.46
PGIM Ultra Short Bond ETF	PULS	9616	\$49.40	\$475,096.75	\$49.39	\$474,934.24
PulteGroup Inc	PHM	1078	\$56.95	\$61,404.92	\$103.22	\$111,271.16
Qualys Inc	QLYS	241	\$184.23	\$44,401.67	\$196.28	\$47,303.48
SPDR Gold Shares	GLD	154	\$135.63	\$20,886.60	\$191.17	\$29,440.18
SPDR S&P 500 ETF Trust	SPY	192	\$398.95	\$76,601.24	\$475.31	\$91,259.52
Steel Dynamics Inc	STLD	384	\$114.94	\$44,140.65	\$118.10	\$45,350.40
Super Micro Computer Inc	SMCI	158	\$270.09	\$42,676.13	\$284.26	\$44,913.08
UnitedHealth Group Inc	UNH	82	\$505.61	\$41,460.43	\$526.47	\$43,170.54
Vertex Pharmaceuticals Inc	VRTX	148	\$231.03	\$34,194.14	\$406.89	\$60,219.72
<b>Total Common Stock:</b>				\$1,733,677.53		\$2,137,399.30
<b>Total Assets:</b>				<b>\$1,741,680.31</b>		<b>\$2,145,402.08</b>

*Dividends:*

<b>Dividends: Quarter 4</b>	<b>Ticker</b>	<b>Posting Date</b>	<b>Shares</b>	<b>Dividend Per Share</b>	<b>Cash Received</b>
PulteGroup Inc	PHM	10/3/23	1078	\$0.16	\$172.48
Vanguard Dividend Appreciation ETF	VIG	10/3/23	223	\$0.77	\$171.82
Cisco Systems Inc	CSCO	10/25/23	1273	\$0.39	\$496.47
Invesco QQQ Trust Series 1	QQQ	10/31/23	137	\$0.54	\$73.37
SPDR S&P 500 ETF Trust	SPY	10/31/23	192	\$1.58	\$303.97
Lincoln Electric Holdings Inc	LECO	10/13/23	453	\$0.64	\$289.92
Dell Technologies Inc	DELL	11/3/23	600	\$0.37	\$222.00
Casey's General Stores Inc	CASY	11/15/23	261	\$0.43	\$112.23
Unum Group	UNM	11/17/23	1673	\$0.37	\$610.65
Marathon Petroleum Corp	MPC	12/11/23	568	\$0.83	\$468.60
UnitedHealth Group Inc	UNH	12/12/23	82	\$1.88	\$154.16
Microsoft Corp	MSFT	12/14/23	152	\$0.75	\$114.00
Invesco QQQ Trust Series 1	QQQ	12/29/23	137	\$0.81	\$110.73
Kroger Co	KR	12/1/23	1851	\$0.29	\$536.79
<b>Total Dividends:</b>					<b>\$3,837.19</b>

*Purchases:*

<b>Purchases: Quarter 4</b>	<b>Ticker</b>	<b>Posting Date</b>	<b>Shares</b>	<b>Price Per Share</b>	<b>Outlay</b>
Marathon Petroleum Corp	MPC	10/6/23	568	\$144.54	\$82,106.10
Fortinet Inc	FTNT	10/26/23	1466	\$57.38	\$84,137.41
Unum Group	UNM	10/19/23	1673	\$51.78	\$86,642.16
Arista Networks Inc	ANET	11/16/23	207	\$214.94	\$44,494.71
PayPal Holdings Inc	PYPL	11/27/23	1606	\$56.09	\$90,093.55
Kroger Co	KR	11/10/23	1851	\$44.32	\$82,051.50
Steel Dynamics Inc	STLD	11/30/23	384	\$114.94	\$44,140.65
CrowdStrike Holdings Inc	CRWD	12/7/23	189	\$237.62	\$44,911.82
Qualys Inc	QLYS	12/7/23	241	\$184.23	\$44,401.67
PGIM Ultra Short Bond ETF	PULS	12/11/23	9616	\$49.40	\$475,096.75
<b>Total Purchases:</b>					<b>\$1,078,076.32</b>

*Sales:*


<b>Sales: Quarter 4</b>	<b>Ticker</b>	<b>Posting Date</b>	<b>Shares</b>	<b>Price Per Share</b>	<b>Cash Received</b>
Dover Corp	DOV	10/6/23	544	\$137.60	\$74,849.88
ProShares Ultra S&P500	SSO	10/26/23	1572	\$52.16	\$81,979.14
Fortinet Inc	FTNT	11/7/23	1466	\$49.17	\$72,068.42
Unum Group	UNM	11/6/23	1673	\$41.82	\$69,947.57
Apple Inc	AAPL	11/10/23	241	\$182.59	\$44,001.42
Cisco Systems Inc	CSCO	11/27/23	1273	\$48.08	\$61,194.15
Vanguard Dividend Appreciation ETF	VIG	12/7/23	223	\$164.95	\$36,781.32
Vanguard Total World Stock ETF	VT	12/7/23	420	\$98.55	\$41,386.96
<b>Total Sales:</b>					<b>\$482,208.86</b>


*Quarterly Performance:*


<b>Quarterly Performance: Quarter 4</b>	<b>Value</b>
Beginning Portfolio Value (October 1, 2023)	\$1,979,786.97
Ending Portfolio Value (December 31, 2023)	\$2,145,402.08
<b>% Change for 4th Quarter:</b>	<b>8.37%</b>





## Stocks in the 2023 Portfolio


Arch Capital Group Ltd.	
<p>Ticker: ACGL            Year-End Price: \$75.55            Recommendation: <b>HOLD</b>            Analyst: Tanner Robbins</p>  <p>Arch Capital Group, Ltd. provides insurance and reinsurance products worldwide. They offer construction, healthcare, professional liability, surety, travel &amp; accident, collateral protection, and alternative markets business. The company reinsures third-party liability and workers' comp. exposures; individual property risks that include personal lines and commercial property exposures; specialty lines. Employs 5,200.</p>	<p><b>Earnings Catalyst:</b>            Arch Capital Group's operating results continually exceed expectations. Y.o.Y. net written premiums (NWP) were up a healthy 11.2% in the third quarter for the property/casualty and specialty insurance area. In the reinsurance category, the top-line figure expanded a whopping 44.8%.</p> <p><b>What to Watch for:</b>            Arch Capital shares are ranked to outperform the year-ahead broader market averages. ACGL also offers appealing upside potential for both the intermediate- and longer-term horizons. We think the insurer has a good chance to keep its operating momentum going, as 2023 will mark the company's fourth consecutive year of sustained premiums and revenue gains.</p>

Analog Devices, Inc.	
<p>Ticker: ADI            Year-End Price: \$198.56            Recommendation: <b>SOLD</b>            Reported by: Zach Kangieser</p>  <p>Analog Devices, Inc. designs, manufactures, tests, and markets integrated circuits (ICs), software, and subsystems products. The company provides data converters, which translate real-world analog signals into digital data and vice versa.</p>	<p><b>What to Watch for:</b>            Despite being in a heavily growth oriented semiconductor industry, signs for the foreseeable future point to ADI's growth in 2024 being behind many of its competitors. Overall growth in earnings per share seems to be average at best despite record demand from clients in their automotive and industrial segments. As such, we decided the opportunity cost of keeping ADI was too high and decided to look elsewhere, selling it for a 7.5% loss in mid-2023.</p>


<p><b>Arista Networks Inc.</b></p>	
<p>Ticker: ANET  Year-End Price: \$235.51  Recommendation: <b>HOLD</b>  Analyst: Gage Bausman</p>  <p>Arista Networks, Inc. is a leading supplier of cloud networking solutions for large-scale Internet companies, cloud service providers, and data centers. These solutions include its Extensible Operating System, a set of network applications, and its 10/40/100 Gigabit Ethernet switches. These products are sold through both a direct sales force and channel partners.</p>	<p><b>Earnings Catalyst:</b>  The risk of falling “AI hype” could impact sales and profitability negatively for ANET. Additionally the risk of continually challenging macroeconomic conditions could add pressure that would weigh down growth.</p> <p><b>What to Watch for:</b>  ANET anticipates a 12% increase in revenue in 2024, a reasonable goal that undershoots current analyst projections. The company has dramatically improved its balance sheet, and is notorious for low-balling expectations. Keep an eye out for changing tides regarding AI sentiment, however this stock is expected to be a winner Q3/4 this year.</p>


<p><b>Casey's General Stores Inc.</b></p>	
<p>Ticker: CASY  Year-End Price: \$274.74  Recommendation: <b>HOLD</b>  Analyst: Max Mims</p>  <p>Casey's General Stores, Inc. operates convenience stores in sixteen Midwestern states, primarily in Iowa, Missouri, and Illinois. Stores provide self-serviced gasoline, grocery items, processed foods), beer and other beverages, and non-food items. Casey's also operates their own distribution centers for their products.</p>	<p><b>Earnings Catalyst:</b>  Casey's built or acquired 59 stores and recently entered Texas, its 17th state, with a 22-store acquisition that closed in November. There is much more growth for geographic expansion. Casey is in good financial state and analysts believe in the long term there's room for substantial growth.</p> <p><b>What to Watch for:</b>  Casey's biggest source of revenue comes from its fuel sales. The fluctuation of fuel prices could possibly affect their profitability. The inflationary pressures, difficulties and shortages in the general labor market, and rising freight could pose a risk for the company.</p>

<p><b>Churchill Downs</b></p>	
<p>Ticker: CHDN  Purchase Date and Price: 2/22/23 at 122.06  <b>SOLD</b> Date and Price: 9/19/23 at \$119.22  Analyst: Gage Bausman</p>  <p>Churchill Downs Inc. offers pari-mutuel horse racing, casino gaming, sports betting, lodging, and is the country's largest provider of online account wagering. It owns a variety of properties, most notably, Churchill Downs Racetrack, Fair Grounds Racetrack, Riverwalk Casino, and TwinSpires simulcasting service.</p>	<p><b>What to Watch for:</b>  An unusually high amount of horse injuries during the racing season led to CHDN motivated our sale of CHDN. These injuries led to negative PR for the company, eventually causing them to move all horse races from their marquee track. This unexpected added cost, along with dampening public sentiment hurt the stock outlook. We believe that the company has upside potential with future partnerships with online betting sites like FanDuel or DraftKings in the coming years, however our investment can be better utilized elsewhere.</p>


<p><b>Copart Inc.</b></p>	
<p>Ticker: CPRT  Year-End Price: \$48.80  Recommendation: <b>HOLD</b>  Analyst: Tanner Robbins</p>  <p>Copart, Inc. is a leading provider of online auto auctions and vehicle remarketing services in the U.S. and internationally. Acts as an intermediary between sellers and buyers. Most vehicles sold on behalf of insurance cos. are either damaged and deemed a total loss or recovered stolen vehicles on which a settlement has been made. Revenue generated from auction/listing fees, storage and transport.</p>	<p><b>Earnings Catalyst:</b>  Copart has demonstrated strong performance in both revenue and profit. The auctioneer commenced the fiscal year (which ends on July 31st) with a 14% year-over-year gain in revenues, primarily attributed to higher average revenue per unit and increased volume in its service operations. This unit contributes 84% of the total revenue, encompassing auction and sales transaction fees related to vehicle remarketing services.</p> <p><b>What to Watch for:</b>  Vehicle sales declined by around 3% yearly, owing to softening auction selling prices (ASPs). Meanwhile, the bottom line grew by 31% over the year-ago period. In all, its business has remained resilient. This positive trend will likely continue throughout the remainder of the fiscal year, resulting in improved profitability.</p>





<p><b>CrowdStrike Holdings</b></p>	
<p>Ticker: CRWD  Year-End Price: \$255.32  Recommendation: <b>HOLD</b>  Analyst: Dylan Sullivan</p>  <p>CrowdStrike Holdings, Inc., provides a leading cloud-delivered solution for next-generation endpoint protection on its Falcon platform via SaaS (software as a service) model. Products span security markets, including endpoint security, vulnerability management, and threat intelligence.</p>	<p><b>Earnings Catalyst:</b>  CrowdStrike's top line is trending positively. Total revenue has risen 48% thanks to growth in the customer base and the sale of additional sensors and modules to existing clientele. Due to these same reasons, CRWD saw a 56% increase in earnings per share this last year.</p> <p><b>What to Watch for:</b>  The company has announced a new release of its CrowdStrike Falcon Go product, delivering the cybersecurity protection that small and medium businesses need to stop ransomware attacks and prevent data breaches. Management has unveiled new innovations which will further help customers move from complex, costly IT and security point tools to one unified platform, via the CrowdStrike Falcon Platform.</p>


<p><b>Cisco Systems Inc.</b></p>	
<p>Ticker: CSCO  Year-End Price: \$50.51  Recommendation: <b>SOLD</b>  Analyst: Zach Kangieser</p>  <p>Cisco Systems is an American-based multinational digital communications technology conglomerate that specializes in designing, manufacturing, and selling internet-protocol networking products and services. These include data management, security and automation operations, connection and monitoring processes, as well as other related products and services.</p>	<p><b>Earnings Catalyst:</b>  This security was sold after 11 months of holding, for a <b>2.7%</b> loss. Internal management at Cisco believes their extended backlog of already sold products will limit their potential for strong revenues during the first half of the calendar year of 2024. With revenue growth stifled, they are trying to raise their potential ceiling through the acquisitions of a few smaller security companies, such as Accedian and Oort, Inc.</p>


Deckers	
<p>Ticker: DECK  Year-End Price: \$668.43  Recommendation: <b>HOLD</b>  Analyst: Sabrina Zheng</p> <p style="text-align: center;"><b>DECKERS</b> — BRANDS —</p> <p>Deckers Outdoor Corp. is a designer, and producer of high-quality footwear, and the category creator in the sport sandal, luxury sheepskin, and sustainable segments. Brands include HOKA, Teva, UGG, Sanuk, &amp; Koolaburra. The company sells its products via domestic retailers and international distributors and directly to consumers through its website and outlets.</p>	<p><b>Earnings Catalyst:</b>  Deck boasts a top-tier margin profile, high return on invested capital, and a strong balance sheet, positioning them well to navigate the tough macro environment and the uncertainty surrounding consumer spending.</p> <p><b>What to Watch for:</b>  In the highly competitive and fragmented footwear industry, many of Deckers' competitors possess greater financial, technological, manufacturing, and distribution resources that may allow them to compete on price and develop new products quickly and more effectively. Deckers' high return on invested capital, favorable product mix catered to indoor comfort (UGG) and outdoor recreation (HOKA), and strong balance sheet positions it well to navigate the tough macroeconomic environment and uncertainty regarding consumer spending.</p>


Dell Technologies Inc.	
<p>Ticker: DELL  Year-End Price: \$76.50  Recommendation: <b>HOLD</b>  Analyst: Max Mims</p> <p style="text-align: center;"></p> <p>Dell Technologies Inc. designs, develops, manufactures, markets, sells, and supports various comprehensive and integrated solutions, products, and services in the Americas and internationally. Dell Technologies Inc. is a leading global provider of computer hardware, software, and services.</p>	<p><b>Earnings Catalyst:</b>  The company's commitment to shareholders is exemplified by its consistent dividends. DELL is collaborating with other companies to introduce AI-optimized models to enhance server capabilities for customers. Analysts believe that a recovery in the PC market and the stance on AI shows a promising future.</p> <p><b>What to Watch for:</b>  The company heavily relies on the large corporation and enterprise IT market. With the demand for PCs showing signs of stagnation, the company stands to gain significantly if economic conditions allow for a recovery. This outcome is particularly contingent on the Federal Reserve's decision to cut rates in 2024.</p>


<b>DraftKings</b>	
<p>Ticker: DKNG  Year-End Price: \$33.18  Recommendation: <b>HOLD</b>  Analyst: Keegan Hardy</p>  <p>DraftKings Holdings is a digital sport entertainment and gaming company. Business-to-consumer segment provides daily fantasy sports, sports betting, and online casino products. Business-to-business segment designs, develops, and licenses sports betting and casino gaming software.</p>	<p><b>Earnings Catalysts:</b>  The online sports betting and gaming markets are expected to grow from \$20 billion in 2023 to \$29 billion in just three years and to \$33 billion in five years.</p> <p><b>What to Watch for:</b>  Even after the rally last year, the shares are still more than 50% below their 2021 high despite impressive operational success. At that time, profitability was ill defined as marketing spending was exceeding revenues on a quarterly basis. DraftKings is also looking at achieving their first positive earnings per share in their upcoming earnings report.</p>

<b>Dover Corporation</b>	
<p>Ticker: DOV  Year-End Price: \$148.33  Recommendation: <b>SOLD</b>  Analyst: Tanner Robbins</p>  <p>Dover Corporation is a widely diversified manufacturer. Industrial and aerospace products include compressors, flow meters, bearings, and other precision-engineered components. Petroleum products include pumps, valves, and sucker rods. Electronic products include microwave filters, automated equipment for the assembly of circuit boards, and other equipment.</p>	<p><b>Earnings Catalyst:</b>  Although uneven energy market trends have been troublesome, recent data points to improved performance. Management cited normalizing lead times and inventories, as well as improving demand across several end markets, along with what appears to be a return to normal seasonality.</p> <p><b>What to Watch for:</b>  The company has topped consensus revenue estimates just once over the last four quarters. The stock has risen since we sold due to the lessening backorder pressure.</p>


<b>Estee Lauder</b>	
<p>Ticker: EL  Year-End Price: \$146.25  Recommendation: <b>SOLD</b>  Analyst: Katya Piekarski</p>  <p>The Estee Lauder Companies Inc. makes and markets skin care, makeup, fragrance, and hair care products worldwide. Brand names include Estee Lauder, Clinique, Aramis, Prescriptives, Origins, M.A.C., Bobbi Brown essentials, and Aveda. EL is the global licensee for Tommy Hilfiger fragrances and cosmetics.</p>	<p><b>What to Watch for:</b>  Estee Lauder does not seem destined to be the belle of the ball in fiscal 2024 (year ends June 30th). To wit, during the fiscal first quarter, the company reported significant drops in both sales and earnings. The top line was tempered by pressures in its Asia travel retail business, as well as incremental headwinds from a slower-than-expected recovery of overall prestige beauty in mainland China.</p>


<b>Fortinet, Inc.</b>	
<p>Ticker: FTNT  Year-End Price: \$58.53  Recommendation: <b>SOLD</b>  Analyst: Zach Kangieser</p>  <p>Fortinet is a global leader in security-driven network products, serving a wide variety of organizations, including the majority of the Fortune 100's companies. They sell both hardware and software products through licenses or subscription services.</p>	<p><b>What to Watch for:</b>  This security was sold on November 3, 2023, for a <b>13%</b> loss. A disastrous earnings call quickly tanked the price shortly after purchase, and we were quick to dismiss them since they dipped below our mandatory sell point.</p>


Hilton Worldwide Holdings	
<p>Ticker: HLT  Year End Price: \$182.09  Recommendation: <b>SOLD</b>  Analyst: Ryan Corbett</p>  <p>Hilton Worldwide Holdings Inc is a global hospitality company. It operates a chain of luxury and full-service hotels and resorts, extended-stay suites, and focused-service hotels. The company offers lodging, food, boarding, restaurants, dining, and loyalty programs. Hilton operates 18 brands, including: Waldorf Astoria, DoubleTree, Embassy Suites, Hampton Inn, Tru, Home2 Suites, and Homewood Suites.</p>	<p><b>Earnings Catalyst:</b>  Development activity remains high for HLT. In the third quarter, Hilton opened 107 hotels with net unit growth of 14,300 rooms. It introduced two new brands with the opening of Spark by Hilton in Mystic, Connecticut, and Tempo by Hilton in New York's Times Square.</p> <p><b>What to Watch for:</b>  While the U.S. was able to avoid a recession in 2023, many economists are calling for a downturn this year, albeit a mild one. This scenario would certainly crimp demand for hotel rooms and hurt consumer disposable income. Inflation, while decelerating, is also a cause for concern. Not only does it erode consumers' purchasing power, but it also hurts HLT's earnings as it increases many operating costs. While HLT has been able to raise prices without much pushback, this probably won't be the case for the long term.</p>


Lincoln Electric Holdings, Inc.	
<p>Ticker: LECO  Year-End Price: \$217.46  Recommendation: <b>HOLD</b>  Analyst: Max Mims</p>  <p>Lincoln Electric Holdings, Inc., through its subsidiaries, designs, develops, manufactures, and sells welding, cutting, and brazing products worldwide. The company operates through three segments: Americas Welding, International Welding, and The Harris Products Group. The company has 12,000 total employees.</p>	<p><b>Earnings Catalyst:</b>  Lincoln Electric is a high-quality company and has had 27 straight years of dividend raises. LECO has the broadest portfolio of welding products in the industry. LECO has an impressive free cash flow growth and analysts project a 5% EPS growth for 2024.</p> <p><b>What to Watch for:</b>  LECO is highly sensitive to current economic conditions. Supply chain disruptions and raw material prices could cause production and distribution problems. LECO faces product liability. There are no claims filed, but LECO's new and innovative solutions could result in facilities across 18 countries.</p>





<b>Lockheed Martin</b>	
<p>Ticker: LMT  Year-End Price: \$453.24  Recommendation: <b>SOLD</b>  Analyst: Sam Lacy</p> 	<p>NOTES: The team decided to sell our position in LMT for a profit in September of last year. As their outlook for the F-35 fighter jet continued to decrease and they announced they would be cutting back on them, we figured it could be a good time to get out. The team also expected rates to come down and so defensive was not the industry we thought would be best to go overweight in. We wanted to change direction with the value of this stock to reallocate into something more growth oriented. Lastly, we were already overweight in the industrials sector compared to the S&amp;P 500 and the team discussed trimming our position in this sector for more growth opportunities.</p>

<b>Grand Canyon Education</b>	
<p>Ticker: LOPE  Year-end price: 132.04  Recommendation: <b>SOLD</b>  Analyst: Dylan Sullivan</p>  <p>Grand Canyon Education, Inc. is an educational services company focused on providing a full array of support services to institutions in the post-secondary education sector. It has developed significant technological solutions, infrastructure, and operational processes to provide better service to these institutions.</p>	<p><b>Earnings Catalyst:</b>  LOPE posted a 23% rise in profits to \$35.7 million, or \$1.26 a share, driven by cost-cutting and improved profit margin overall. The main catalyst for the 6.3% revenue increase was the bump in enrollment as well as the higher fees per student. Year-over-year, profits saw a 24% rise.</p> <p><b>What to Watch for:</b>  GCU noted that they expect that their total estimated enrollment will increase by 14% YoY, even though their online portion alone just recently experienced a 20% increase in attendance at the start of this school year. One of many physical improvements planned is higher spending on internal IT projects, given that close to 60% of students do online classes.</p>


Meta Platforms	
<p>Ticker: META  Year-End Price: \$353.96  Recommendation: <b>HOLD</b>  Analyst: Sam Lacy</p>  <p>Meta Platforms, Inc. operates the world's leading social networking service through its flagship Website. The company's Web-based tools allow users to connect and communicate with each other. Meta also owns Instagram, WhatsApp, and Messenger. Meta generates almost all revenue from selling advertising to marketers. Additionally, they have entered the race towards AI.</p>	<p><b>Earnings Catalyst:</b>  Growth in average ad revenue per user increasing, shows advertisers are willing to pay more for ads which would lead to revenue growth. Morningstar analysts' fair value estimates project 10% annual growth over the next 5 years. Ad revenue is expected to grow 14% in 2023 and another 9.4% in 2024 (Morningstar). Monthly active users are expected to grow 2% annually.</p> <p><b>What to Watch for:</b>  Use of consumer data currently under scrutiny and being monitored closely (data privacy and misuse). Competitor Tiktok increasing the competitiveness of the industry and luring out some of Meta's 3 billion users. Some governments globally could forbid access towards Meta apps and result in lower users and ad spending.</p>


MarketAxess Holdings	
<p>Ticker: MKTX  Year End Price: \$292.85  Recommendation: <b>SOLD</b>  Analyst: Ryan Corbett</p>  <p>MarketAxess Holdings operates an electronic trading platform that enables fixed-income market participants to trade corporate bonds and other fixed-income instruments using its technology. Participants include broker-dealer clients, mutual funds, insurance companies, pension funds, banks, and hedge funds.</p>	<p><b>Earnings Catalyst:</b>  The Federal Reserve's December decision to hold interest rates firm drove speculative accounts into this beaten-down stock. More normalized interest rates could put MKTX stock back on the trajectory it enjoyed for a roughly seven-year window between 2014 and the start of 2021.</p> <p><b>What to Watch for:</b>  The outlook for MKTX should brighten in 2024. The backdrop should grow increasingly favorable and normal levels of volatility are apt to return to the marketplace. All the while, leadership has made the moves to increase the company's market share. Trading volumes across the platform have been healthy, even though the underlying conditions have not been.</p>


<b>Marathon Petroleum Corporation</b>	
<p>Ticker: MPC  Year-End Price: \$148.36  Recommendation: <b>HOLD</b>  Analyst: Zach Kangieser</p>  <p>Marathon Petroleum is the largest downstream energy company in the United States, with specialties in the refining and production of crude oil. In 2023 they produced an estimated 3.63 million barrels of crude per day out of sixteen large refineries.</p>	<p><b>Earnings Catalyst:</b>  It operates out of two segments, with its Refining and Manufacturing segment being the larger of the two. Additionally, they also operate a Midstream sector that consists of majority partnerships in multiple companies, such as the publicly traded MPLX.</p> <p><b>What to Watch for:</b>  Marathon has continually improved the efficiency of its Refining and Manufacturing sector. After last year's overall decline in the price of oil, internal management appears prepared to ramp up production to take advantage of a more favorable market for petroleum products.</p>

<b>Microsoft</b>	
<p>Ticker: MSFT  Year-End Price: \$376.04  Recommendation: <b>HOLD</b>  Analyst: Zach Kangieser</p>  <p>Currently the world's most valuable company by market cap, Microsoft is a computing giant that manufactures both computer software and hardware. Its software products include a wide variety of products from business productivity to security that encompass the consumer and company markets, with their Cloud services leading the group in terms of revenue. Its smaller hardware division, with products like Xbox game consoles and Surface laptops, encompass a similar market.</p>	<p><b>Earnings Catalyst:</b>  In recent years, Microsoft has also begun acting as a tech holdings company, acquiring numerous smaller tech companies across the overall industry. This is because upper management believes earnings growth on their staple software products are going to be more limited in the future.</p> <p><b>What to Watch for:</b>  After a successful foray into the booming AI market with the acquisition of OpenAI, Microsoft looks to integrate artificial intelligence into their other products in an effort to improve their efficiency and cut costs. Already additional AI features are being added to staple Microsoft products such as Word and Excel, with the company looking to scale their AI usage as much as they can.</p>


<b>Netflix</b>	
<p>Ticker: NFLX  Year End Price: \$486.88  Recommendation: <b>HOLD</b>  Analyst: Sam Lacy</p> <p style="text-align: center;"><b>NETFLIX</b></p> <p>Netflix's is a streaming video on demand service (SVOD) available in almost every country worldwide. The firm primarily generates revenue from subscriptions to its eponymous service. Netflix delivers original and third-party digital video content to PCs, internet-connected TVs, and consumer electronic devices, including tablets, video game consoles, Apple TV, Roku, and Chromecast. Netflix is the largest Subscription Video On Demand (SVOD) platform in the world with over 220 million subscribers globally. Netflix main revenue is from subscriptions of users on their platform.</p>	<p><b>Earnings Catalyst:</b>  Netflix has officially launched their ad tier subscription product which boosted earnings. Additionally, they posted a record subscriber growth in Q4 of 2023. The company additionally made a \$5 billion deal to stream WWE "Monday Night Raw" which will be live entertainment.</p> <p><b>What to Watch for:</b>  NFLX Lost 1.2 million subscribers in the first half of 2022. Additionally, there's the risk of new entrants in the Subscription Video On Demand landscape. They're currently working on the problem of account sharing, as it is holding back the possible 100 million users they could have, and not being able to fix that could be a risk. FED interest rates increasing could draw back on the amount that subscribers are willing to pay for a subscription.</p>


<b>Nexstar Media Group</b>	
<p>Ticker: NXST  Year-End Price: \$156.75  Recommendation: <b>SOLD</b>  Analyst: Sam Lacy</p> <p style="text-align: center;"></p>	<p><b>Notes:</b>  The team decided to take a position in NXST after a positive economic outlook for the streaming/media industry. Nexstar owns Fox, ABC, CBS, NBC, and other well known names in the streaming industry. When NXST acquired the CW, their quarterly revenue dropped 83 million in Q1. We also sold this during the time of the unknown debt ceiling and time of uncertainty. We only had a half position but ultimately decided that our position in NFLX would allow us to remain bullish in the industry without taking on the risk of holding NXST.</p>


<b>PulteGroup</b>	
<p>Ticker: PHM  Year-End Price: \$103.22  Recommendation: <b>HOLD</b>  Analyst: Katya Pierkarski</p>  <p>Business: PulteGroup, Inc. is one of the nation's largest homebuilders. The company builds single-family homes and develops residential subdivisions. Operates in 24 states and more than 40 markets nationwide, as well as the District of Columbia. Sold 29,111 units in '22 at an average price of \$542,000, versus 28,894 units in '21 at an average price of \$463,000. Pulte Mortgage Corp., a wholly owned subsidiary, is a nat'l mortgage bank.</p>	<p><b>Earnings Catalyst:</b>  The sharp drop in Treasury market yields and growing sentiment that the Federal Reserve is at or near the end of its interest-rate hiking cycle put downward pressure on the 30-year fixed rate mortgage. This gave a boost to the interest-rate sensitive sectors, including the homebuilding industry.</p> <p><b>What to Watch for:</b>  It may help fuel demand for new and existing homes, which pulled back on affordability concerns over the last few years. The slightly more favorable backdrop recently, along with better-than-expected September-period financial results gave a boost to PulteGroup stock. The homebuilder delivered solid third-quarter results.</p>


<b>Paypal</b>	
<p>Ticker: PYPL  Year-End Price: \$60.12  Recommendation: <b>HOLD</b>  Analyst: Keegan Hardy</p>  <p>PayPal Holdings, Inc. operates a technology platform that enables digital and mobile payments by consumers and merchants throughout the world. It offers a wide range of payment solutions under an umbrella of brands. In 2022, approximately 22.3 billion transactions were completed on its platform.</p>	<p><b>Earnings Catalyst:</b>  PayPal's operations are closely tied to consumer/merchant abilities to process and pay for goods and services. PayPal shares are ranked 1 (Highest) for relative year-ahead price performance and ought to pique the interest of subscribers with a short-term horizon.</p> <p><b>What to Watch for:</b>  PayPal just acquired a new CEO, Alex Chriss, and he is certainly taking a hands-on approach. PayPal is laying off around 2500 employees to get the right size they need in order to still operate at a high level. They have acquired new startup Mesh, which is focused on secure communications in the form of crypto-based financial transactions.</p>





Qualys	
<p>Ticker: QLYS Year-end price: 196.28 Recommendation: <b>SOLD</b> Analyst: Dylan Sullivan</p>  <p>Qualys, Inc. is a provider of a cloud-based platform delivering information technology (IT), security, and compliance solutions. Qualys Cloud Platform enables customers to: identify and manage their IT assets across on-premises, endpoints, cloud, containers, and mobile environments; collect and analyze large amounts of data; recommend and implement remediation actions; and verify the implementation of such actions.</p>	<p><b>Earnings Catalyst:</b> Year-over-year, revenues experienced a 13% increase despite a challenging macroeconomic environment. Reported share earnings surged 75% from just a year ago, as Qualys continues to land new customers due to its broad range of offerings. Customers spending \$500,000 or more with the company grew 15% in the last year.</p> <p><b>What to Watch for:</b> As a risk-management platform, Qualys is strategically positioned to ride the waves of a challenging security landscape in 2024. As the complexities of cybersecurity challenges further escalate, companies are uniformly recognizing that security transformation is fundamental to combat security threats. As a result, companies are seeking to reduce their risks through the adoption of an all-in-one security platform rather than a collection of disparate point solutions through multiple vendors.</p>

<b>Super Micro Computer, Inc.</b>	
<p>Ticker: SMCI Year-End Price: \$284.26 Recommendation: <b>HOLD</b> Analyst: Max Mims</p>  <p>Super Micro Computer, Inc. designs, develops, manufactures and sells server solutions based on modular and open-standard architecture. The company offers application-optimized servers and storage systems for various markets, including enterprise data centers, cloud computing, artificial intelligence, fifth generation (5G) and edge computing. It sells its products through direct and indirect sales force, distributors, value-added resellers, system integrators, and original equipment manufacturers.</p>	<p><b>Earnings Catalyst:</b> SMCI has undergone a substantial boom in production and sales over the past year, with extreme momentum expected to continue in 2024. The company has established a huge foothold in the rapidly advancing AI-driven server market. The CEO anticipates to grow revenues by over 300% by the end of fiscal 2024. Furthermore, the firm is in great financial shape and analysts consistently raise their fair value targets as the company has flourished.</p> <p><b>What to Watch for:</b> Given the significant run-up, analysts express concerns about the market stabilizing itself. The macro issues like regulatory challenges, economic uncertainties, geopolitical tension etc. could affect the AI development could impact SMCI's momentum. Also, SMCI needs to address their decreased gross margin and cash used in operations to optimize and sustain its growth trajectory and profitability.</p>


Steel Dynamics	
<p>Ticker: STLD  Year-End Price: \$118.8  Recommendation: <b>HOLD</b>  Analyst: Katya Piekarski</p>  <p>Steel Dynamics, Inc., manufactures and sells steel products in the U.S. The company has three segments. Steel Operations offers hot-rolled, cold-rolled, and coated steel products. Steel Fabrication engages in fabricating trusses, girders, steel joists, and steel decking. Metals Recycling and Ferrous Resources offers heavy melting steel, busheling, bundled and shredded scrap.</p>	<p><b>Earnings Catalyst:</b>  Steel Dynamics noted that it remains in a strong position. The company is ramping up operations at its new state-of-the-art electric arc furnace flat-rolled steel mill in Texas. It has recently completed the construction of four additional value-added flat rolled steel coating lines, which will enhance annual value-added flat rolled steel capacity by 1.1 million tons.</p> <p><b>What to Watch for:</b>  Steel Dynamics posted a disappointing September-quarter result. Both sales and earnings per share missed our targets, as economic unevenness is increasingly impacting the Steel industry. The top line fell by more than \$1 billion, or roughly 19%, landing at \$4.6 billion in the period.</p>


UnitedHealth Group	
<p>Ticker: UNH  Year End Price: \$526.47  Recommendation: <b>HOLD</b>  Analyst: Ryan Corbett</p>  <p>UnitedHealth Group Inc is a diversified health care company. Its UnitedHealthcare platform provides health care coverage and benefit services and Optum platform offers information and technology-enabled health services.</p>	<p><b>Earnings Catalyst:</b>  UNH has spent years changing the game on the healthcare front. This process has resulted in the Optum branches, which are divisions within the corporation in subsectors such as pharmacy benefit management, consulting, and IT-based health services. Alongside the development of Optum, management has been aggressive on the M&amp;A front to increase its suite of offerings.</p> <p><b>What to Watch for:</b>  UnitedHealth Group is poised to post earnings growth in the vicinity of 12% this year. Quarterly revenue targets have regularly been bested in 2023, as the continued increase in the number of people served has been beneficial. Also, usage rates have stayed within expected parameters.</p>

Unum Group	
<p>Ticker: UNM  Year End Price: \$45.70  Recommendation: <b>SOLD</b>  Analyst: Tanner Robbins</p>  <p>Unum Group is an insurance holding company. They are leading providers of group and individual disability insurance in the United States and the United Kingdom. Also a major provider of employee benefits, including group life insurance.</p>	<p><b>What to Watch for:</b>  Premium income rose by almost 6%, slightly above Valueline's estimate, driven in part by continued international expansion and greater digitization throughout the company. The overall benefits ratio (benefits paid out compared to premiums earned) of 57.5% was a significant improvement over the prior year's 62.4%. This has been a tailwind since mid-2022 and should remain so into 2024. A sharp increase in reserves, however, drew a negative reaction from the market. We surpassed our 15% loss benchmark and were forced to sell.</p>


Vertex Pharmaceuticals	
<p>Ticker: VRTX  Year-End Price: \$406.89  Recommendation: <b>HOLD</b>  Analyst: Sabrina Zheng</p>  <p>Vertex Pharmaceuticals Inc. discovers, develops, and commercializes transformative medicines for serious diseases. Current treatments are primarily focused on cystic fibrosis (CF). It also has a pipeline of investigational drugs for other illnesses beyond CF.</p>	<p><b>Earnings Catalyst:</b>  VRTX has also made substantial progress in the Research and Development of therapies for other illnesses such as sickle cell disease, beta-thalassemia, Type 1 Diabetes, kidney disease, pain, etc. Vertex is the dominant leader in the Cystic Fibrosis treatment market. VRTX is expected to maintain its hold on the CF market due to lengthy patents, and lack of competition. They currently treat 90% of CF patients in the United States and 50% of patients worldwide.</p> <p><b>What to Watch for:</b>  Despite being a prominent leader in the cystic fibrosis treatment market and maintaining a strong financial position in the past, VRTX's current dependence only on sales of cystic fibrosis treatments is a potential risk.</p>

## ETF's and Fixed Income in the 2022 Portfolio

<b>SPDR Gold Shares</b>	
<p>Ticker: GLD  Year-End Price: \$190.72  Recommendation: <b>HOLD</b>  Analyst: Tanner Robbins</p> 	<p>The SPDR Gold ETF reflects the performance of the gold bullion. The fund even holds gold bars. Gold has always been optimal during times of inflation, as it is known as the 'Safe-Haven Metal'. Due to the stoppage of inflation rate hikes, I recommended we take our 37.52% profit. We still hold other safe counteractive investments that help navigate risk.</p>


<b>PGIM Ultra Short Bond ETF</b>	
<p>Ticker: PULS  Year-End Price: \$49.39  Recommendation: <b>HOLD</b>  Analyst: Sam Lacy</p> 	<p>PULS is our fixed income Ultra Short Bond ETF. It currently yields at 5.44%. It has 121,075,000 shares outstanding at a price of \$49.48. We keep 25% of the total portfolio invested in this ETF in order to gain steady income.</p>


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Invesco QQQ Trust	
<p>Ticker: QQQ Year End Price: \$409.52 Recommendation: <b>HOLD</b> Analyst: Ryan Corbett</p> 	<p>QQQ ETF pursues investment outcomes that correspond with the tech-heavy Nasdaq-100 Index. The Index includes 100 largest non-financial companies that are listed on the Nasdaq based on market cap and features Apple, Google, Microsoft, and more. This Fund will, under most circumstances, consist of all the stocks in the Index.</p>

SPDR S&P 500	
<p>Ticker: SPY Year-end price: 475.31 Recommendation: <b>SOLD</b> Analyst: Dylan Sullivan</p> 	<p>SPDR S&amp;P 500 ETF Trust is an exchange traded fund launched and managed by State Street Global Advisors, Inc. The investment seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&amp;P 500® Index. The Trust seeks to achieve its investment objective by holding a portfolio of the common stocks that are included in the index (the "Portfolio"), with the weight of each stock in the Portfolio substantially corresponding to the weight of such stock in the index.</p>



ProShares Trust	
<p>Ticker: SSO Year-End Price: \$65.07 Recommendation: <b>SOLD</b> Analyst: Dylan Sullivan</p> 	<p>ProShares Trust - ProShares Ultra S&amp;P500 is an exchange traded fund launched and managed by ProShare Advisors LLC. The investment seeks daily investment results that correspond to two times (2x) the daily performance of the S&amp;P 500® Index. The fund invests in financial instruments that the advisors believe, in combination, should produce daily returns consistent with the Daily Target. The index is a measure of large-cap U.S. stock market performance.</p>

Vanguard World Stock Index Fund	
<p>Ticker: VT Year-End Price: \$102.01 Recommendation: <b>SOLD</b> Analyst: Keegan Hardy</p> 	<p>The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap Index. The advisor attempts to sample the target index by investing all, or substantially all, of its assets in common stocks in the index and by holding a representative sample of securities that resembles the full index in terms of key risk factors and other characteristics. Top holdings include Apple, Microsoft, Amazon, and Nvidia. We decided to sell VT in order to make cash available for our fixed income securities.</p>

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## Meet the Analysts

### Maxwell Mims

### Co-Portfolio Manager



Maxwell is a senior from Friendswood, Texas. He plans to graduate in May of 2024 with a Bachelor of Arts in Financial Economics. Maxwell accepted a position in the Financial Analyst Program in the Spring of 2022 and serves as the Co-portfolio manager. Outside of FAP, Maxwell is a proud member of the Southwestern Baseball team and the Southwestern University Chorale. He plans to pursue a career in the finance industry after graduation.

### Sam Lacy

### Co-Portfolio Manager



Sam is a senior from Austin, Texas. He will be graduating in May of 2024 with a degree in Business. He joined the program in the Spring of 2022 as the Public Relations Representative, and currently serves as the Portfolio Manager. Outside of the FAP, he is currently working an internship at Morgan Stanley as an Investment Consulting Analyst. Sam also has his Real Estate License and works for Donnie Ayers LLC in his free time outside of school. After graduating, he plans on working in Wealth Management and becoming a Financial Advisor.

**Tanner Robbins****Secretary**

Tanner is a senior from Austin, Texas. He will graduate in May 2024 with a Bachelor of Arts in Business. Tanner serves as the Secretary for the Financial Analyst Program. In addition to the FAP, Tanner is a member of the Pre-Law Society. After graduation, Tanner hopes to pursue his schooling and attend law school in hopes of becoming a corporate lawyer.

**Sabrina Zheng****Trader**

Zheng is a senior from Waco, Texas. She plans to graduate in May of 2024 with a Bachelor of Arts in Business and minors in Chinese and Communication Studies. Zheng serves as the Trader for the Financial Analyst Program. Outside of the FAP, Zheng serves as president of the Asian Student Association. In addition, she is an active member of Omicron Delta Kappa and Southwestern University's Business Club. After graduation, Zheng hopes to pursue a career in Marketing.

**Gage Bausman****Economist**

Gage is a senior from Austin, Texas. He will graduate in May 2024 with three degrees in Mathematics, Economics, and Business. Gage serves as the Economist for the Financial Analyst Program. In addition to the FAP, Gage is an RA for Student Life, and performs as 1st chair in Southwestern's chamber guitar quartet. Outside of school, Gage works as a soccer referee at the club and collegiate level and as a Mathematics Tutor. After graduation, Gage hopes to pursue a master's degree at Rice University.

**Ryan Corbett****Webmaster**

Ryan is a junior from Austin, Texas. He plans to graduate in May 2025 with a major in business and minors in economics and data science. Ryan accepted a position in the Financial Analysts Program in the Spring of 2022 and serves as the webmaster. Outside of the FAP, Ryan is a member of the Southwestern Baseball team and Southwestern University's Business Club. After graduation, he plans to pursue a career in the finance industry.

**Keegan Hardy****Market Technician**

Keegan is a junior from Austin, Texas. He plans to graduate in May 2025 with a Bachelor of Arts in Financial Economics. Keegan serves as the Market Technician for the Financial analyst Program. Outside of FAP, Keegan is a member of the Southwestern Soccer team and the Southwestern Honor code council. After graduation, Keegan hopes to pursue a career in finance, specifically in wealth management.

**Zach Kangieser****Annual Report Editor**

Zach is a junior from Houston, Texas. He is expected to graduate a semester early in December 2024, with a major in Business Administration and minors in Economics and Communications. Alongside his Annual Report Editor position in the FAP, Zach is a member of Southwestern University's swim team, where he is one of the men's team captains. He also works for the school as an announcer and commentator for the school's baseball, soccer, and volleyball teams. He plans on entering the professional world shortly after graduation.

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**Matthew Peesker**  
**Accountant**

Matthew is a junior from Toronto, Canada. He plans to graduate in May of 2025 with a Bachelor of Arts in Economics and a minor in Data Science and Business. Matthew accepted a position in the Financial Analyst Program in the Spring of 2022 and serves as the Accountant. Outside of FAP, Matthew is a proud member of the Southwestern Golf team, the TA for Intermediate Microeconomics, the treasurer for Pike Kappa Alpha, and a member of the Business Club. In his freshman year summer, Matthew completed an internship at a Tech company in Canada working on their Finance team, and in his sophomore year summer, Matthew played highly competitive amateur golf tournaments such as the Ontario and Canadian Amateur.

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**Katya Piekarski****Public Relations**

Katya is a Senior from Colleyville, TX. She will graduate in May 2024 with B.A's in Business and Economics. Katya joined the Financial Analyst Program in the Spring of 2023 and has the role of Public Relations. Outside the FAP Katya is a member of the Southwestern Swim team, Head of Communications for Student Government, and Director of Chapter Finances for Delta Delta Delta.



**Dylan Sullivan****Statistician**

Dylan is a 3rd year student from Cedar Park, Texas. He plans to graduate in May of 2024 with a Bachelor of Arts in Financial Economics and a minor in Data Science. He was accepted into the Financial Analyst program in the Spring of 2023 where he serves as the Statistician. Dylan has also competed for SU's Track & Field, Swim & Dive, and Lacrosse teams. After graduation, he hopes to continue his education in a Master's program specializing in either Finance or Business Analytics.

**Dr. Hazel Nguyen****Faculty Advisor**

Hazel Nguyen joined the faculty of Southwestern University in 2014. Dr. Nguyen teaches in the areas of Foundations of Business, Entrepreneurship, Investments and Financial Statement Analysis. Her academic interests are executive incentives and firm behaviors. She received her undergraduate degree in engineering from Ho Chi Minh City University of Technology in Vietnam, her MBA and MS in Information Systems from Boston University and her Ph.D. in finance from University of Arkansas.

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## Chicago Conference

### Student Managed Investment Fund Consortium

On October 4th and 5th, 2023, eleven of our analysts traveled to Chicago, Illinois to attend the annual Student Managed Investment Fund Consortium. SMIFC aims to grow student scholarship and learning while giving students opportunities to network as well. During this conference, the analysts enjoyed listening to a host of speakers and panelists and engaged in intellectual conversations with other student portfolio analysts. The conference also featured a student portfolio presentation competition which our analysts were able to observe and gain thoughtful insight into other schools' investment strategies.

One of the speakers from the conference that stuck out to our students was Andrew Opdyke, a CFA and the Senior Economist at First Trust Portfolios, who spoke on the current economic conditions and predicted economic outlooks for 2024. His presentation included topics of consumption after the 2020 COVID-19 recession, inflation, rising interest rates, and employment rates. Students also listened to a vast array of other speakers. For example, AJ Patton, the CEO of 548 Energy, who talked about the importance of diversification of your professional experiences and networks, and Tyler Wood, CMT, who went over the value of technical analysis.

All eleven analysts in attendance at the conference considered this experience to be a valuable opportunity to grow their investing knowledge. One lasting effect this conference had was the ability to build team camaraderie. Getting to know each other outside of our weekly schedule allowed for the cultivation of further friendship.



## What We Learned

**Maxwell Mims:** Since joining the FAP in Spring 2022, I have had the privilege of collaborating with two exceptional groups of analysts, and each year has brought exciting and unique experiences. This journey has provided me with a profound understanding of the significance of market fluctuations within the current economic environment. Serving as the co-portfolio manager, I have learned valuable lessons in communication and strategic planning. Most importantly, I have gained the confidence and experience to engage with fellow students and finance professionals who share my passion for finance. The program, from enlightening Chicago trips to meticulous job interview preparation, has offered a comprehensive view of potential career paths. Overall, participating in this program has not only met but exceeded every expectation. I feel blessed to possess a richer understanding of economic and financial markets as I look forward to the rest of my professional career.

**Sam Lacy:** The Financial Analyst Program has given me great hands-on experience in the financial services industry. Since joining this group, I have sharpened my skills with stock selection strategies through fundamental and technical analysis. In addition, I have developed leadership skills as a co-portfolio manager that have helped me lead a team more efficiently. I am grateful to have gone through market changes and challenges throughout this program with guidance from Dr. Nguyen that I believe will shape my future financial decisions far beyond college. Overall, this program has given me a strong foundation of investing that allowed me to apply my learning in finance courses to real decision making alongside a great team of students.

**Sabrina Zheng:** Joining the FAP was one of the best decisions I could have made. Through the FAP's insightful stock selection process, I acquired and developed valuable skills I would not have otherwise. This process opened my eyes to the diverse world of investment philosophies, from technical analysis to fundamental research. Learning to understand and evaluate these approaches not only proved crucial for the program's goals but also translated surprisingly well to my personal finances. Moreover, the program revealed the incredible depth and complexity of thought that goes into every stock selection, far exceeding my initial understanding. This exposure, along with the program's invaluable experiential guidance on career aspirations, allowed me to explore the field of finance and refine my interest in it. Without this opportunity, I believe I would have left college with lingering doubts about unexplored potential in the field.

**Gage Bausman:** I have significantly broadened my knowledge of finance and investing directly due to my time as part of the Financial Analyst Program. Working as part of a team and collaborating with my peers in an attempt to match our benchmark has been one of

the most valuable experiences of this year. I find our collaboration especially meaningful as I begin my professional career, where small team collaborations are the expectation. Overall, the FAP is an amazing opportunity to bridge the gulf between scholarship and professional development. I gained clarity and confidence on where I want my career to go as a direct result of this program, and because of that I cannot thank Dr. Nguyen and all the others who help support the FAP program maintain its incredible impact.

**Ryan Corbett:** Joining the Financial Analysts Program has been a remarkable experience, and has allowed me to learn more about financial markets and investing. Collaborating with team members on critical investment decisions has allowed all of us to grow as young professionals. Our weekly meetings often spark intellectual and curious conversations centered around creating consistent investment returns. Through our investment selection process, I have greatly improved my fundamental and technical analysis skills. I have learned that keeping an eye on current events and reading published newsletters is essential to assess the market efficiently. Being a part of this incredible team has given me the opportunity to sharpen my qualitative and quantitative skills before entering the professional world. I am beyond grateful to have learned from Dr. Nguyen and the intelligent ten other student analysts.

**Keegan Hardy:** The FAP has taught me many things, especially many life lessons that have to do with money. First and foremost I have learned much about investing and how to pick investments based on a certain strategy we use. With investing in these assets, I have been able to pick up a deeper understanding of what assets to invest in, such as ETFs, stocks, and mutual funds. I think as a collective group we also developed a sense for how fixed income investments can be a great way to earn money instead of holding cash. Overall the FAP has been very beneficial to me and has acted almost like a mini internship that will help with my future endeavors.

**Zach Kangieser:** The Financial Analyst Program has given me the chance to apply the concepts I have learned at Southwestern in a practical environment with a group of people I consider friends. As the Annual Report Editor, my business writing skills have sharpened tremendously, as I put them to work writing this report and multiple memos and analyses pertaining to the securities I was tasked with overseeing. However, within the realm of analysis itself, I have learned to apply both fundamental and technical analysis to my security research, which involves a cohesive look at the company's operations as well as the charts. These skills in particular will give me a leg up in the financial industry upon graduation, and I am grateful for the opportunity to be included in this program.

**Matthew Peesker:** In my role as the accountant in the Financial Analyst program, I have had the opportunity to apply theoretical concepts learned in class to a practical, real-world setting. Alongside my exceptional team members, I have gained experience managing a significant portion of our school's endowment. This has involved utilizing key financial ratios

such as P/E ratios, ROE, and debt-to-equity ratios, while also drawing connections to global events and understanding how economic theory predicts market and industry responses to these events. This hands-on experience has provided me with valuable insights into risk management, asset allocation, and the influence of economic indicators on investment decisions, enhancing my overall understanding of financial markets and portfolio optimization. Additionally, being a part of the FAP has helped me to develop collaboration skills working with members to deliver stock pitches, make key investment decisions, and give a presentation to the board of trustees.

**Katya Piekarski:** During my time in the Financial Analyst Program I learned how to identify the importance of investing in different sectors. A portfolio needs to be well-rounded so that in the instance an industry sees a decline, the entire portfolio will not fail. I have learned how to research industries and identify which stocks are the most beneficial (their growth potential). I have also garnered an understanding of how to read earnings reports and apply those results to future investments and trend forecasting.

**Tanner Robbins:** Joining the Financial Analyst Program has been extremely influential and beneficial to me. Everything in this program has helped me one way or another. Since joining back in the Spring of 2023, I have gained valuable insight into our current financial markets that I would not have gotten without this program. This program allowed me to take prior knowledge from my finance and economics courses and apply it to real-life situations. This has prepared me for my future career by giving me real-world experience as well as allowing me to work on a team where we make investment decisions together. I will forever be grateful for the skills and knowledge I have gained while being in the Financial Analyst Program.

**Dylan Sullivan:** Since being accepted into the program, I have had the opportunity to make fast paced-real world decisions. These decisions helped expand any pre-existing knowledge while also adding the important factor of risk while experiencing topics discussed in lectures. Not only has this hands-on opportunity allowed me to take part in important decision making that has set me up for success in the future, but it has also allowed me to learn even bigger lessons from my mistakes. After sitting in on my first meeting, I felt as if I may have been in over my own head. However, the lessons and success past members shared with me were what motivated me to constantly want to produce my best work and opinion in every aspect of the program. One small thing I already knew, though I did not give as much credit as I do now, was the amount of factors influencing a company or investment decision. I have learned that the best decisions can rarely be made through merely the financial statements and the numbers. I have learned a great deal through monitoring current world events and technical analysis. I feel that this program is the most beneficial experience I will have leaving Southwestern. I trust that the things I have picked up during my time in the Financial Analyst Program will stay with me for years to come as I dive into a similar career, and for that, I am beyond grateful.

## Thank You

We thank the Department of Economics and Business at Southwestern University for their continued support of the Financial Analyst Program. We also thank our Faculty Advisor, Dr. Hazel Nguyen, for her contributions of time, knowledge, and support to the program and all its members. We could not succeed without her contributions.

We thank Dr. A.J. Senchack, previous FAP Faculty Advisor and founder of the program, for his continued guidance and support of the program even after the program transitioned to Dr. Nguyen's advisement.

We extend our gratitude to the FAP donors for their financial support which has allowed the program to succeed. The Student Fund Managers personally extend our gratitude to our donors for their contributions that went to some of the resources that we use for investing research like Bloomberg News, Morningstar, Cabot Growth Investor, and Seeking Alpha.

We also thank the Frank A. Smith, Jr. Library Center at Southwestern University for providing access to two of our databases, Standard and Poor's NetAdvantage and ValueLine Investment Survey.

We send a wholehearted thank you to our parents who help in numerous ways to support our academic and extracurricular activities at Southwestern.

Finally, we thank President Laura Trombley and the Southwestern University Board of Trustees for endorsing the operations of the Financial Analyst Program.

In Gratitude,

Southwestern University Financial Analyst Program