

A photograph of a large, ornate, light-colored stone building with a prominent central tower and multiple windows, partially obscured by a dark, semi-transparent overlay. The building is set against a background of green foliage.

# SOUTHWESTERN UNIVERSITY

FINANCIAL ANALYST PROGRAM  
2024 ANNUAL REPORT

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# Table of Contents

Table of Contents .....	1
Letter to the Shareholders .....	2
About the Financial Analyst Program .....	4
Officer Positions .....	5
Portfolio Objectives .....	6
Portfolio Strategy .....	7
Best and Worst Investment Ideas .....	8
Economic Report and Stock Market Analysis .....	11
Short-term Strategy and Sector Allocation .....	13
2024 Portfolio Monthly Return .....	15
Sharpe and Treynor Risk-Adjusted Performance .....	17
Historical Performance Comparison .....	18
2024 Portfolio Activities: Financial Statements, Purchases, Sales, and Dividends .....	19
Stocks, ETFs & Fixed Income in the 2024 Portfolio .....	32
Meet the Analysts .....	55
Chicago Conference .....	61
What We Learned .....	63
Thank You .....	67

## Letter to the Shareholders

Dear Fellow Shareholders,

Thank you for your unwavering support of Southwestern University's Financial Analyst Program (FAP). Your continued dedication enables students to gain invaluable hands-on experience in portfolio management and financial analysis. Through this program, our students not only strengthen their understanding of investment principles but also develop critical teamwork and problem-solving skills that prepare them for success in the financial industry.

This year marked an extraordinary chapter for the FAP as we achieved the second-highest annual return since the fund's inception in 2001. Our portfolio delivered an impressive year-to-date return of **24.63%**, surpassing the S&P 500's return of **24.01%**. In addition to this, we passed our *newly created tracking benchmark return* of **15.76%**, which equates to a 30% weight of the Core US Aggregate Bond Index, paired with a 70% weight of the S&P 500 Index. 2024 marks the first year we have used this new benchmark, allowing our team to accurately align our benchmark with our updated investment policy statement. We previously benchmark our returns against the S&P 500. This decision not only ensured active management of our cash but also enhanced the portfolio's overall efficiency and preservation. These achievements display the diligence and consistency of our student analysts as they navigated a dynamic and challenging economic environment. In addition to this accomplishment, we were able to achieve this with a higher Sharpe ratio of **1.48** compared to our Benchmark of **1.28**. This means we had a better return while taking on less risk compared to our Benchmark.

Our success in 2024 was largely driven by a few key investments that delivered exceptional gains. **Netflix (NFLX)** led our winners with a remarkable **90.25%** return in 2024, fueled by strong subscriber growth and the continued success of its ad-supported model. **Deckers Outdoor (DECK)** followed with an **80.80%** gain in 2024, reflecting the strength of its HOKA and UGG brands in a resilient consumer market. Lastly, **Meta Platforms (META)** surged **69.08%**, benefiting from cost efficiencies, AI-driven advertising improvements, and growth in its Reality Labs segment.

This year's geopolitical landscape required us to reassess and refine our investment strategy in response to market volatility and macroeconomic pressures, such as the increased importance of decisions made by The Federal Reserve and the 2024 presidential election. Our team carefully balanced opportunities in Large Growth equities with strategic plays in Value sectors, ensuring a diversified portfolio capable of weathering uncertainty. Throughout the year, our portfolio was strategically overweight in the consumer cyclical sector due to normalization in consumer spending and moderated inflation. Additionally,

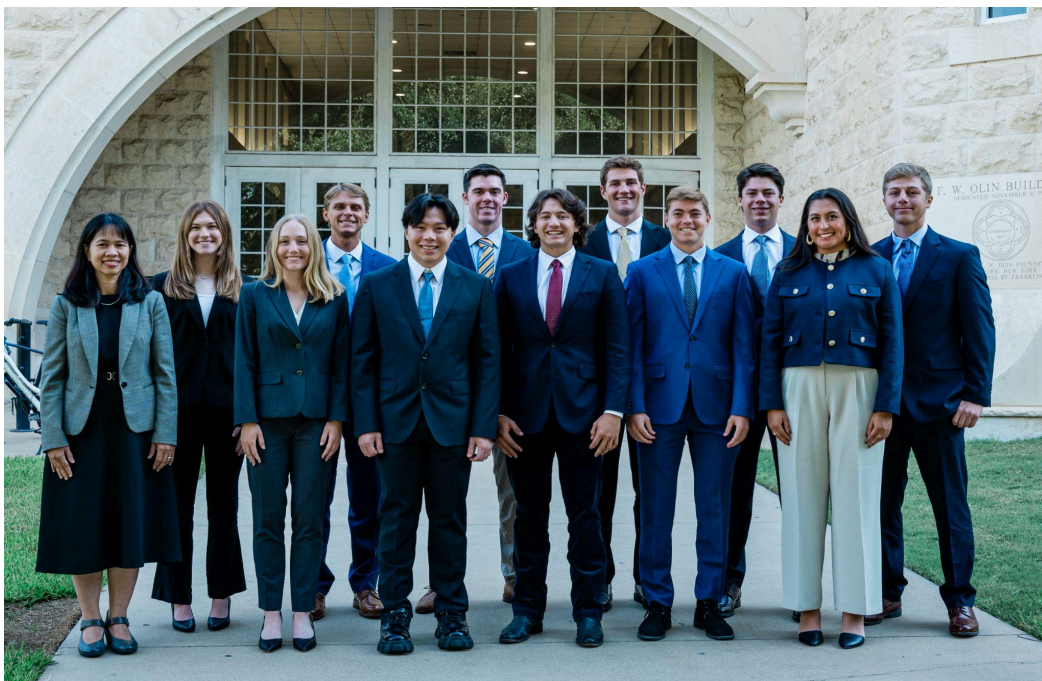
our adherence to the newly revised investment policy statement provided a strong framework that guided our decision-making and kept us aligned with our long-term objectives. Lastly, with 30% of our portfolio invested in a money market fund, our team had the flexibility to trim successful positions, allowing us to take partial profits from winners more frequently.

Beyond portfolio performance, the FAP team continued to broaden its horizons by participating in the Student Managed Investment Fund Consortium (SMIFC) conference in Chicago, Illinois, for the fourth consecutive year. This event offered a unique opportunity for our analysts to network with peers, exchange strategies, and gain fresh perspectives from industry experts. In addition, this year, our program competed in the SMIFC poster competition. This opportunity allowed us to present to judges and other students at the conference. The insights garnered at the conference have begun influencing our approach to portfolio management, helping us to adapt to ever-changing market conditions and positioning us for future success.

This year's achievements are a testament to the hard work, collaboration, and learning experiences that define the Financial Analyst Program. We are incredibly proud of what our team has accomplished and are excited to build on this momentum in the years ahead. We hope you find this report insightful and inspiring. Your support continues to play a vital role in the program's success, and we look forward to another year of growth and achievement together.

Sincerely,

Southwestern University's Financial Analyst Program, 2024



## About the Financial Analyst Program

The Financial Analyst Program (FAP) is a program offered within the undergraduate business curriculum that provides an opportunity for 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 eleventh 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 \$2.7 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. Starting from this year (2024), consistent with our updated investment policies, the portfolio objective is to earn a risk adjusted return greater than the FAP Portfolio benchmark, which is 30% of the Bloomberg Barclays U.S. Aggregate Bond Index and 70% of the Standard and Poor's 500 Market Index.

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

## 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, Ashton Ellis:** 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, David Salvania:** 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, James Vaquero:** 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, Ryan Corbett and Keegan Hardy:** The portfolio managers set the agenda for each meeting, conduct said meetings, and lead the members to fulfill their positions. In addition, they must monitor the portfolio in its entirety, looking at individual securities and their correlations to identify optimal future moves.

**Public Relations, Isabella Valenzuela:** 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, Elise Samples:** 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, Josh Werner:** 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, William Crain :** 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, Kimberly Duncan:** The webmaster maintains the program website and updates changing information to be made available to site visitors.

## 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.

Starting from this year (2024), consistent with our updated investment policies, the portfolio objective is to earn a risk adjusted return greater than the **FAP Portfolio benchmark**, which is *30% of the Bloomberg Barclays U.S. Aggregate Bond Index and 70% of the Standard and Poor's 500 Market Index*.

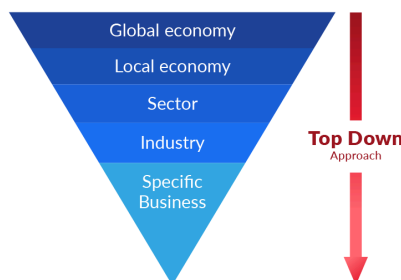
- The Fund strives to earn a risk adjusted return (based on the Sharpe and Treynor performance ratios) greater than the FAP Portfolio benchmark.
- The Fund looks to realize the highest level of return, consistent with its benchmark's risk level.
- The Fund seeks a turnover rate of less than 100%. The 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 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.



## Portfolio Strategy

The Student Fund Managers seek a return higher than the fund benchmark of 70% standard and Poor's 500 market index and 30% Bloomberg Barclays U.S. Aggregate Bond 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.



## 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 potentials.

### Best Stocks

Netflix - **90.25% gain**



The single largest return from a security in our 2024 portfolio came from the decision to continue to hold Netflix (NFLX) in the portfolio. Netflix is an American media company based in California. Netflix was first purchased by the program in 2022 at \$290.86 per share. In 2024 Netflix produced a return of 90.25% gain and closed the year at \$891.31 per share. Towards the end of 2024 the program we took some profits and trimmed Netflix down to a true half position.

Deckers - **80.80% gain**



The second largest return in our 2024 portfolio came from Deckers which was purchased in 2023 and held throughout 2024. Deckers Outdoors Corporations designs, markets, and distributes footwear, apparel, and accessories for casual lifestyle usage and high-performance activities. Deckers was first purchased in January of 2023 and produced an 80.80% gain closing the year at \$203.09 per share. We took some partial profits from Deckers early in 2024 making it a full half position.

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**META Inc. - 69.08% gain**

The third largest return in our 2024 portfolio came from the decision to continue to hold Meta platforms inc. in our portfolio after purchasing it in 2023. Meta is the world's largest online social Network, with 3.8 billion Monthly active users. Users engage with Each other in various ways on social media. META was first purchased in late 2023 at \$301.26 per share. In 2024 META produced a return of 69.08% gain and closed the year at \$585.51 per share. Throughout 2024 the FAP trimmed META twice to a full half position to end 2024.

**Worst Stocks****Elastic N.V. - 16.85% loss**

Elastic N.V. produced the largest loss in our portfolio in 2024. Elastic N.V. is an American-Dutch software company that provides search, logging, security, and analytics. ESTC was purchased in early February of 2024 at \$129 per share and sold quickly after in March at \$107.38 per share. The analyst made the decision to sell after ESTC fell significantly below the set sell point and the industry was showing unexpected signs of volatility. The stock resulted in a total return of a 16.85% loss. After the decision to sell Elastic N.V. our decision proved a correct one as it continued to drop further after removing it from the portfolio.

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## Mercado Libre - **15.15% loss**



In October of 2024 we took a position in Mercado Libre at \$2029.5 per share. Mercado Libre is the largest ecommerce company in South America. They function similarly to the online retail side of Amazon and also provide customers with fintech solutions like credit cards and digital wallets. MELI started to fall in price shortly after and thanks to our statistician report we were able to see the data that showed Latin America was struggling explaining MELI's bearish headwinds. The stock fell below the sell point we set, which forced us to sell MELI at \$1721.94 per share at a 15.15% loss. The decision to sell MELI proved to be the correct decision as MELI closed the year at \$1700 per share.

## D.R. Horton - **14.14% loss**



D.R. Horton Inc. (DHI) produced the third largest loss in our portfolio in 2024. DHI is a homebuilder in the United States, primarily focused on the construction and sale of single-family homes through its brands, including Express Homes and D.R. Horton. We first purchased DHI in early September at \$188.47 hoping that homebuilding would ramp up and interest rates decreasing would empower more homebuyers to buy new homes. However, headwinds were not in favor for the homebuilding industry and DHI began to slide and eventually fell beneath the sell point. We extended the sell point once and when DHI fell beneath the revised sell point and the analyst decided to sell D.R. Horton at a 14.14% loss over a three month period.

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## Economic Report and Stock Market Analysis

In 2024, the U.S. equities market experienced robust growth, with major indices achieving significant gains. The S&P 500 surged by 23.3%, marking its best two-year performance since 1997-1998. The Federal Reserve reduced the federal funds rate by a total of 100 basis points over the year, bringing it to a target range of 4.25% to 4.5% by December. These rate cuts were implemented to support economic activity and consumer spending, which remained robust throughout the year. The economy expanded at a 2.3% annualized rate in the fourth quarter, concluding the year on a solid note. Overall, the U.S. economy in 2024 demonstrated resilience with steady growth and consumer spending, while the Federal Reserve's rate cuts aimed to balance economic expansion with the ongoing challenge of controlling inflation.

In 2024, West Texas Intermediate (WTI) crude oil futures experienced significant volatility, influenced by various global economic and geopolitical factors. The average annual price of WTI was approximately \$76.55 per barrel, reflecting a decrease from the previous year's average. Throughout the year, WTI prices fluctuated due to factors such as supply disruptions, geopolitical tensions, and changes in global demand.

In 2024, the U.S. nonfarm payrolls experienced a notable deceleration in job growth compared to the previous year. The total nonfarm payroll employment increased by approximately 2.2 million, averaging 186,000 jobs per month, down from 3.0 million in 2023, which had an average monthly gain of 251,000. Overall, while the U.S. labor market continued to add jobs in 2024, the pace of growth moderated compared to the previous year, reflecting a cooling labor market and various economic challenges.

For the majority of 2024, the U.S. manufacturing sector experienced a period of contraction, as indicated by the Manufacturing Purchasing Managers' Index (PMI) consistently being below the 50.0 mark. The U.S. Non-Manufacturing Purchasing Managers' Index (PMI), a key indicator of the services sector's health, exhibited notable fluctuations. Throughout the year the Non-Manufacturing PMI, demonstrated resilience, maintaining readings above 50, which signifies expansion. These fluctuations in the Non-Manufacturing PMI underscore the dynamic nature of the U.S. services sector in 2024, influenced by various economic factors, including consumer demand, inflationary pressures, and policy changes.

Consumer sentiment in the United States, as measured by the University of Michigan's Consumer Sentiment Index, exhibited notable fluctuations, on average being measured at 70. Throughout the year, inflation expectations remained a significant factor influencing consumer sentiment, with fluctuations in these expectations closely mirroring changes in the overall sentiment index.

The NAHB/Wells Fargo Housing Market Index (HMI), which gauges builder sentiment in the single-family housing market, exhibited notable fluctuations. On average the builder sentiment was below the median threshold. Throughout the year, inflation expectations remained a significant factor influencing consumer sentiment, with fluctuations in these expectations closely mirroring changes in the overall sentiment index.

In 2024, Europe's economy exhibited modest growth, with the European Union's GDP expanding by approximately 1.0% and the euro area by 0.8%. Elevated energy costs and geopolitical uncertainties, including the ongoing conflict in Ukraine, exerted pressure on economic stability. While Europe experienced modest economic growth in 2024, it faced significant challenges, including geopolitical uncertainties and sector-specific pressures. The outlook for 2025 remains cautiously optimistic, with expectations of continued, albeit modest, growth.

In 2024, Asia's economy demonstrated resilience amid global uncertainties. This robust performance was driven by strong domestic demand and a rebound in tourism across Southeast Asia, with the Asian Development Bank forecasting a 4.6% growth for the subregion. However, challenges persisted, notably in China, where growth was dampened by a weakened property market and subdued consumer and investor confidence, leading to a projected slowdown from 4.8% in 2024 to 4.3% in 2025. Additionally, geopolitical tensions and trade policy uncertainties, particularly concerning U.S. tariffs, posed risks to the region's economic stability. Despite these hurdles, Asia's economic outlook for 2024 remained cautiously optimistic, underpinned by strong domestic consumption, recovering exports, and a resurgence in tourism.



## Short-term Strategy and Sector Allocation

### **Quarter One:**

During Q1 2024 the portfolio consisted of 58% large-cap, 37% mid-cap, and 5% small-cap stocks. The portfolio was 26% value stocks, 18% core stocks, and 56% growth stocks. Quarter 1 performance was led by medium-cap growth stocks which was 17% 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 97.57% of stocks falling into this category. U.S. and Canada stocks did the best during Q1 followed by Japan. The portfolio was 32.3% cyclical, 61.48% sensitive, and 6.22% defensive stocks; the remainder of the portfolio was held in cash. The top sectors during Q1 were Comm. Services and Technology, with Comm. Services being overweight and Technology being underweight in comparison to the S&P.

### **Quarter Two:**

During Q2 2024 the portfolio consisted of 47% large-cap, 44% mid-cap, and 9% small-cap stocks. The portfolio was 22% value stocks, 23% core stocks, and 55% growth stocks. Q2 performance was led by large-cap core stocks which was 8% of the FAP portfolio. Overall core was the best style stock in Q2. Stocks in the portfolio were mainly concentrated in the U.S. and Canada with 96.8% of stocks falling into this category. U.S. and Canada stocks did the best during Q2 followed by Europe. The portfolio was 33.38% cyclical, 57.2% sensitive, and 9.42% defensive stocks; the remainder of the portfolio was held in cash. The top sectors during Q2 were Technology and Utilities, both of which the portfolio was underweight in comparison to the S&P.

### **Quarter Three:**

During Q3 2024 the portfolio consisted of 45% large-cap, 45% mid-cap, and 10% small-cap stocks. The portfolio was 19% value stocks, 48% core stocks, and 33% growth stocks. Q3 performance was led by large-cap core stocks which was 20% of the FAP portfolio. Overall core was the best style stock in Q3. Stocks in the portfolio were mainly concentrated in the U.S. and Canada with 97.32% of stocks falling into this category. U.S. and Canada stocks did the best during Q3 followed by Asia & Australia. The portfolio was 29.61% cyclical, 57.01% sensitive, and 13.38% defensive stocks; the remainder of the portfolio was held in cash. The top sectors during Q3 were Comm. Services and Utilities, with Comm. Services being overweight and Utilities being underweight in comparison to the S&P.

**Quarter Four:**

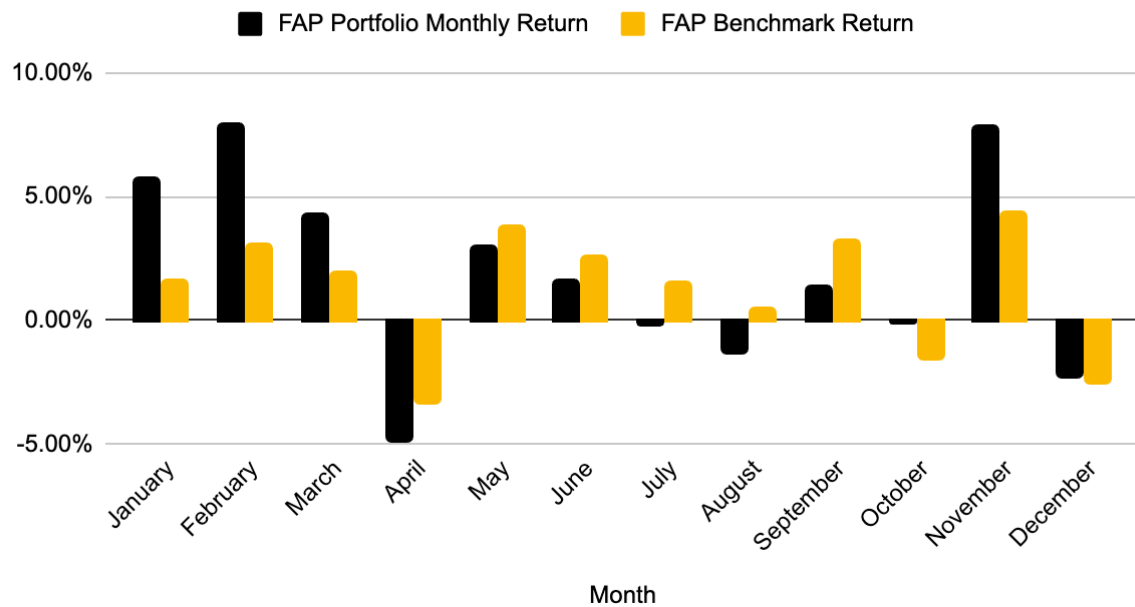
During Q4 2024 the portfolio consisted of 51% large-cap, 34% mid-cap, and 15% small-cap stocks. The portfolio was 20% value stocks, 41% core stocks, and 39% growth stocks. Q4 performance was led by large-cap growth stocks which was 8% of the FAP portfolio. Overall growth was the best style stock in Q4. Stocks in the portfolio were mainly concentrated in the U.S. and Canada with 96.5% of stocks falling into this category. U.S. & Canada stocks did the best during Q4 followed by Japan. The portfolio was 33.28% cyclical, 54.17% sensitive, and 12.55% defensive stocks; the remainder of the portfolio was held in cash. The top sectors during Q4 were Comm. Services and Technology, with Comm. Services being overweight and Technology being underweight in comparison to the S&P.



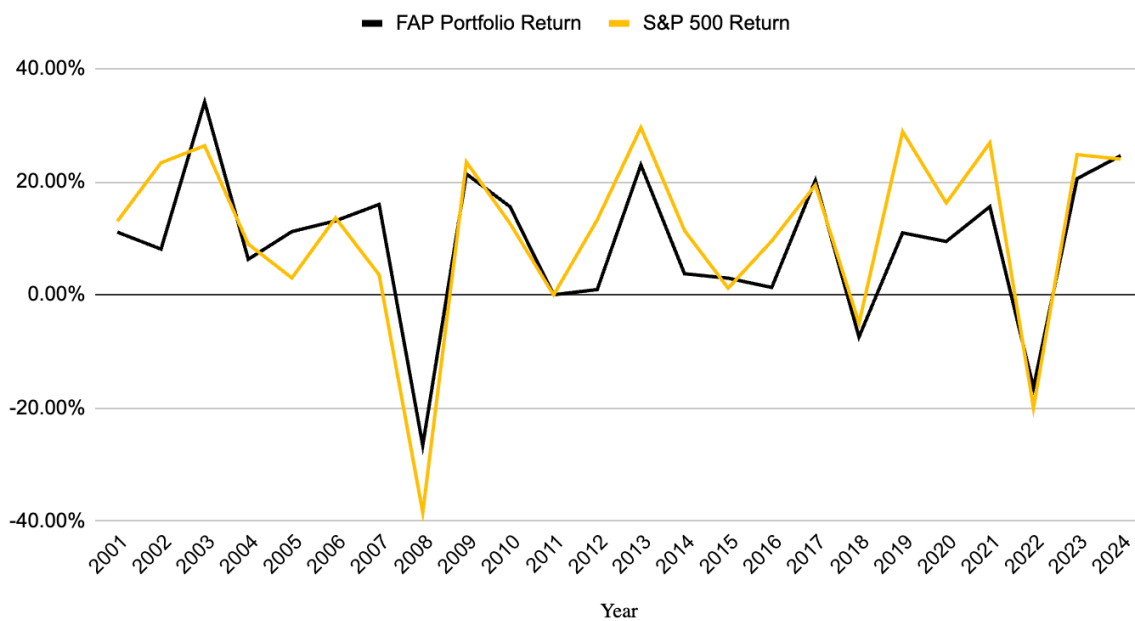
## 2024 Portfolio Monthly Return

Month Ending	Total Portfolio Value	S&P 500 Value	Portfolio Monthly Return	S&P 500 Monthly Return	FAP Benchmark Return
Beginning Year Balance	\$2,149,690.39	\$4,742.83			
January '24	\$2,272,857.17	\$4,845.65	5.73%	2.17%	1.61%
February '24	\$2,452,591.86	\$5,096.27	7.91%	5.17%	3.09%
March '24	\$2,557,196.00	\$5,243.77	4.27%	2.89%	1.90%
April '24	\$2,433,158.43	\$5,035.69	-4.85%	-3.97%	-3.31%
May '24	\$2,506,024.97	\$5,277.51	2.99%	4.80%	3.77%
June '24	\$2,546,836.54	\$5,475.09	1.63%	3.74%	2.54%
July '24	\$2,543,392.86	\$5,522.30	-0.14%	0.86%	1.50%
August '24	\$2,509,847.79	\$5,528.93	-1.32%	0.12%	0.46%
September '24	\$2,544,893.59	\$5,762.48	1.40%	4.22%	3.23%
October '24	\$2,542,388.75	\$5,705.45	-0.10%	-0.99%	-1.54%
November '24	\$2,741,896.30	\$6,047.15	7.85%	5.99%	4.34%
December '24	\$2,679,180.40	\$5,881.63	-2.29%	-2.74%	-2.52%
Average Monthly Return			2.05%	2.00%	1.26%
Annual Return	24.63%	24.01%			15.76%

## 2024 Monthly Performance



## FAP Portfolio Historical Performance



## 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 **5.10%**, by the portfolio standard deviation. The risk-free rate is determined by averaging the 10-year Treasury Bill rate for 2024. The FAP concluded 2024 with a **24.63%** return and **13.22%** standard deviation. The Sharpe performance value for our portfolio is calculated to be **1.48 (or 148%)**, compared to **1.28 (or 128%)** for the benchmark, while our Treynor ratio is **24.11%** compared to **15.23%** for the benchmark. Both of our performance indicators show that we overperformed compared to the benchmark since we got higher returns for the same level of risks.

	Risk-Free Rate	FAP Portfolio	FAP Benchmark	S&P 500
	5.10%			
Annual Return		24.63%	15.76%	24.01%
Standard Deviation		13.22%	8.30%	10.69%
Beta		0.81	0.70	1.00
Sharpe Ratio		<b>1.48</b>	<b>1.28</b>	1.77
Treynor Ratio		<b>24.11%</b>	<b>15.23%</b>	18.91%



## 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%
2023	20.57%	24.80%
2024	24.63%	24.01%

Year	FAP Portfolio Return	Benchmark Return
2024	24.63%	15.76%

## 2024 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>				\$46,638.56		\$46,638.56
Equities						
Alphabet Inc.	GOOG	337	\$147.86	\$49,828.62	\$152.26	\$51,311.62
Arista Networks Inc.	ANET	207	\$214.95	\$44,494.71	\$289.98	\$60,025.86
Casey's General Store Inc.	CASY	212	\$221.65	\$46,990.77	\$318.45	\$67,511.40
CNA Financial Group	CNA	1058	\$44.55	\$47,137.39	\$45.42	\$48,054.36
Copart Inc.	CPRT	1096	\$27.29	\$29,911.28	\$57.92	\$63,480.32
CrowdStrike Holdings Inc.	CRWD	189	\$237.63	\$44,911.82	\$320.59	\$60,591.51
Deckers Outdoor Corp	DECK	113	\$422.69	\$47,763.70	\$941.26	\$106,362.38
Dell Technologies Inc.	DELL	600	\$70.78	\$42,468.00	\$114.11	\$68,466.00
DraftKings Inc	DKNG	1907	\$19.77	\$37,701.39	\$45.41	\$86,596.87
Invesco QQQ Trust Series 1	QQQ	137	\$177.67	\$24,340.46	\$444.01	\$60,829.37
Kirby Corp.	KEX	561	\$83.47	\$46,826.67	\$95.32	\$53,474.52
Lincoln Electric Holdings Inc.	LECO	396	\$162.88	\$64,500.24	\$255.44	\$101,154.24
Marathon Petroleum Corp.	MPC	568	\$144.55	\$82,106.10	\$201.50	\$114,452.00
Meta Platforms Inc.	META	203	\$301.27	\$61,157.85	\$485.58	\$98,572.74
Microsoft Corp.	MSFT	152	\$158.86	\$24,147.23	\$420.72	\$63,949.44
Netflix Inc.	NFLX	104	\$290.87	\$30,250.27	\$607.33	\$63,162.32
NICE Systems Ltd.	NICE	196	\$261.23	\$51,202.04	\$260.62	\$51,081.52
Nvidia Corp.	NVDA	86	\$724.70	\$62,324.20	\$903.56	\$77,706.16
PayPal Holdings Inc.	PYPL	813	\$56.10	\$45,607.76	\$66.99	\$54,462.87
PulteGroup Inc.	PHM	1078	\$56.96	\$61,404.92	\$120.62	\$130,028.36
Steel Dynamics Inc.	STLD	384	\$114.95	\$44,140.65	\$148.23	\$56,920.32
Super Micro Computer Inc.	SMCI	87	\$270.10	\$23,498.88	\$1,010.03	\$87,872.61
TopBuild Corp.	BLD	152	\$395.70	\$60,146.67	\$440.73	\$66,990.96
UnitedHealth Group Inc.	UNH	82	\$505.62	\$41,460.43	\$440.73	\$36,139.86

Vanguard Small-Cap Growth ETF	VBK	471	\$236.01	\$111,160.71	\$260.72	\$122,799.12
Vertex Pharmaceuticals Inc.	VRTX	148	\$231.04	\$34,194.14	\$418.01	\$61,865.48
<b>Total Common Stock:</b>				\$1,306,315.46		\$1,960,500.77
<b>Total Assets:</b>				\$1,931,256.49		\$2,556,116.42

*Dividends:*

Dividends: Quarter 1	Ticker	Posting Date	Shares	Dividend Per Share	Cash Received
PGIM Ultra-Short Bond ETF	PULS	1/03/24	9616	\$0.26	\$2,494.10
Pulte Group Inc	PHM	1/03/24	1,078	\$0.20	\$215.60
Lincoln Electric Holdings	LECO	1/12/24	453	\$0.71	\$321.63
Steel Dynamics	STLD	1/16/24	384	\$0.43	\$163.20
Invesco QQQ	QQQ	1/16/24	137	\$0.22	\$29.57
SPDR S&P 500 ETF Trust	SPY	1/31/24	192	\$1.91	\$365.97
Dell Technologies Inc	DELL	2/02/24	600	\$0.37	\$222.00
Ultra Short Bond ETF	PULS	2/07/24	9616	\$0.26	\$2,419.10
Casey's General	CASY	2/15/24	261	\$0.43	\$112.23
Ultra Short Bond ETF	PULS	3/07/24	12,631	\$0.22	\$2,789.05
Marathon Petroleum Corp	MPC	03/11/24	568	\$0.83	\$468.60
Microsoft Corp	MSFT	03/14/24	152	\$0.75	\$114.00
UnitedHealth Group	UNH	03/19/24	82	\$1.88	\$154.16
Vanguard Small-Cap Growth ETF	VB	03/26/24	471	\$0.40	\$190.57
Meta Platforms Inc	META	03/26/24	203	\$0.50	\$101.50
NVIDIA CORP	NVDA	03/27/24	86	\$0.04	\$3.44
<b>Total Dividends:</b>					<b>10,164.72\$</b>

*Purchases:*

Purchases: Quarter 1	Ticker	Posting Date	Shares	Price Per Share	Outlay
Vanguard Small-Cap Growth ETF	VBK	1/24/24	471	\$236.00	\$111,160.71
Nvidia Corp.	NVDA	2/12/24	86	\$724.69	\$62,324.20
Elastic NV	ESTC	2/12/24	476	\$129.15	\$61,478.59
TopBuild Corp.	BLD	2/12/24	152	\$395.69	\$60,146.67
Kirby Corp.	KEX	2/13/24	561	\$83.46	\$46,826.67
CNA Financial Corp.	CNA	2/20/24	1058	\$44.54	\$47,137.39
PGIM Ultra-Short Bond ETF	PULS	2/20/24	1807	\$49.59	\$89,639.85

PGIM Ultra-Short Bond ETF	PULS	2/21/24	1208	\$49.61	\$59,940.96
PGIM Ultra-Short Bond ETF	PULS	2/22/24	1208	\$49.62	\$59,947.00
Alphabet Inc.	GOOG	3/19/24	337	\$147.85	\$49,828.62
Nice Systems Ltd.	NICE	3/28/24	196	\$261.22	\$51,202.04
<b>Total Purchases:</b>					<b>\$699,632.70</b>

*Sales:*

<b>Sales: Quarter 1</b>	<b>Ticker</b>	<b>Date Sold</b>	<b>Shares</b>	<b>Price Per Share</b>	<b>Cash Received</b>
SPDR Gold Shares	GLD	01/24/24	154	\$186.52	\$28,722.31
SPDR S&P 500 ETF Trust	SPY	01/24/24	192	\$485.80	\$93,271.43
Grand Canyon Education, Inc.	LOPE	01/24/24	294	\$126.65	\$37,231.24
The Kroger Co.	KR	02/12/24	1851	\$45.58	\$84,353.28
Qualys, Inc.	QLYS	02/12/24	241	\$171.74	\$41,386.35
Super Micro Computer Inc.	SMCI	2/12/24	71	\$758.17	\$53,829.22
PayPal Holdings Inc.	PYPL	2/13/24	793	\$58.10	\$46,066.03
Meta Platforms Inc.	META	2/13/24	79	\$460.35	\$36,366.56
Deckers Outdoor Corp.	DECK	2/13/24	49	\$837.16	\$41,020.06
PGIM Ultra-Short Bond ETF	PULS	2/20/24	1208	\$49.52	\$59,811.59
Arch Capital Group Ltd.	ACGL	02/20/24	1039	\$85.34	\$88,655.19
Elastic NV	ESTC	03/05/24	476	\$107.38	\$51,107.90
Lincoln Electric Holdings Inc.	LECO	3/28/24	57	\$256.70	\$14,631.45
<b>Total Sales:</b>					<b>\$676,452.61</b>

*Quarterly Performance:*

<b>Quarterly Performance: Quarter 1</b>	<b>Value</b>
Beginning Portfolio Value (January 1, 2024)	\$2,145,402.08
Ending Portfolio Value (March 31, 2024)	\$2,556,116.42
<b>% Change for 1st Quarter:</b>	<b>19.14%</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><i>Cash and Cash Equivalents:</i></b>				\$9,845.84		\$9,845.84
Equities						
Alphabet Inc.	GOOG	337	\$147.86	\$49,828.62	\$183.42	\$61,812.54
Apollo Global Management Inc.	APO	451	\$113.91	\$51,374.32	\$118.07	\$53,249.57
Arista Networks Inc.	ANET	207	\$214.95	\$44,494.71	\$350.48	\$72,549.36
Ball Corp.	BALL	761	\$64.28	\$48,916.17	\$60.02	\$45,675.22
Casey's General Store Inc.	CASY	212	\$221.65	\$46,990.77	\$381.56	\$80,890.72
CNA Financial Group	CNA	1058	\$44.55	\$47,137.39	\$46.07	\$48,742.06
Copart Inc.	CPRT	902	\$33.16	\$29,911.28	\$54.16	\$48,852.32
CrowdStrike Holdings Inc.	CRWD	189	\$237.63	\$44,911.82	\$383.19	\$72,422.91
Deckers Outdoor Corp	DECK	62	\$770.38	\$47,763.70	\$967.95	\$60,012.90
Dell Technologies Inc.	DELL	600	\$70.78	\$42,468.00	\$137.91	\$82,746.00
DraftKings Inc	DKNG	1907	\$19.77	\$37,701.39	\$38.17	\$72,790.19
FedEx Corp	FDX	183	\$265.69	\$48,622.09	\$299.84	\$54,870.72
ICON PLC	ICLR	161	\$294.10	\$47,349.60	\$313.47	\$50,468.67
Invesco QQQ Trust Series 1	QQQ	137	\$177.67	\$24,340.46	\$479.11	\$65,638.07
Kirby Corp.	KEX	561	\$83.47	\$46,826.67	\$119.73	\$67,168.53
Lincoln Electric Holdings Inc.	LECO	396	\$162.88	\$64,500.24	\$188.64	\$74,701.44
Marathon Petroleum Corp.	MPC	473	\$173.59	\$82,106.10	\$173.48	\$82,056.04
Meta Platforms Inc.	META	109	\$561.08	\$61,157.85	\$504.22	\$54,959.98
Microsoft Corp.	MSFT	152	\$158.86	\$24,147.23	\$446.95	\$67,936.40
Netflix Inc.	NFLX	104	\$290.87	\$30,250.27	\$674.88	\$70,187.52
PayPal Holdings Inc.	PYPL	813	\$56.10	\$45,607.76	\$58.03	\$47,178.39
PulteGroup Inc.	PHM	453	\$135.55	\$61,404.92	\$110.10	\$49,875.30
Steel Dynamics Inc.	STLD	384	\$114.95	\$44,140.65	\$129.50	\$49,728.00
Super Micro Computer Inc.	SMCI	87	\$270.10	\$23,498.88	\$819.35	\$71,283.45
TopBuild Corp.	BLD	152	\$395.70	\$60,146.67	\$385.27	\$58,561.04
Vanguard Small-Cap Growth	VBK	471	\$236.01	\$111,160.71	\$250.13	\$117,811.23

ETF						
Vertex Pharmaceuticals Inc.	VRTX	148	\$231.04	\$34,194.14	\$468.72	\$69,370.56
<b>Total Common Stock:</b>				\$1,300,952.41		\$1,751,539.13
<b>Total Assets:</b>				\$1,987,228.68		\$2,545,700.67

*Dividends:*

Dividends: Quarter 2	Ticker	Posting Date	Shares	Dividend Per Share	Cash Received
PulteGroup Inc	PHM	4/02/24	1078	\$0.20	\$215.602
PGIM Ultra-Short Bond ETF	PULS	4/05/24	12631	\$0.24	\$3,085.88
Steel Dynamics	STLD	4/12/24	384	\$0.46	\$176.64
Lincoln Electric	LECO	4/15/24	453	\$0.71	\$321.63
Invesco QQQ Trust Series 1	QQQ	4/30/24	137	\$0.57	\$78.56
Dell Technologies	DELL	5/03/24	600	\$0.45	\$267.00
PGIM Ultra-Short Bond ETF	PULS	5/07/24	12631	\$0.22	\$2,811.79
Casey's General Stores	CASY	05/15/24	212	\$0.43	\$91.16
Apollo Global Management Inc	APO	05/31/24	451	\$0.46	\$208.59
CNA Financial Corp	CNA	06/06/24	1058	\$0.44	\$465.52
PGIM Ultra-Short Bond ETF	PULS	06/07/24	15781	\$0.24	3,724.32
Marathon Petroleum Corp	MPC	06/10/24	473	\$0.83	\$390.23
Microsoft Corp	MSFT	06/13/24	152	\$0.75	\$114.00
Ball Corp	BALL	06/17/24	761	\$0.20	\$152.20
Alphabet Inc	GOOG	06/17/24	337	\$0.20	\$67.40
Meta Platform Inc	META	06/26/24	109	\$0.50	\$54.50
<b>Total Dividends:</b>					<b>\$12,225.02</b>

*Purchases:*

Purchases: Quarter 2	Ticker	Posting Date	Shares	Price Per Share	Outlay
Apollo Global Management Inc.	APO	4/5/24	451	\$113.90	\$51,374.31
Icon PLC	ICLR	4/16/24	161	\$294.09	\$47,349.60
Ball Corp.	BALL	4/18/24	761	\$64.27	\$48,916.17
FedEx Corp.	FDX	4/25/24	183	\$265.68	\$48,622.09
PGIM Ultra-Short Bond ETF	PULS	5/3/24	3150	\$49.53	\$156,051.00
<b>Total Purchases:</b>					<b>\$352,313.17</b>

*Sales:*

<b>Sales: Quarter 2</b>	<b>Ticker</b>	<b>Date Sold</b>	<b>Shares</b>	<b>Price Per Share</b>	<b>Cash Received</b>
PulteGroup, Inc.	PHM	04/16/24	189	\$115.91	\$36,570.59
UnitedHealth Group Incorporated	UNH	04/05/24	82	\$455.48	\$37,348.57
Marathon Petroleum Corp.	MPC	4/5/24	95	\$219.90	\$20,889.42
Deckers Outdoor Corporation	DECK	04/16/24	51	\$816.22	\$41,626.37
Copart, Inc.	CPRT	04/16/24	194	\$54.48	\$10,566.12
PulteGroup, Inc.	PHM	04/16/24	436	\$107.13	\$46,705.60
NICE Ltd.	NICE	04/18/24	196	\$232.68	\$45,602.22
NVIDIA Corporation	NVDA	04/18/24	86	\$844.43	\$72,619.53
Meta Platforms, Inc.	META	05/03/24	94	\$445.3	\$41,856.92
<b>Total Sales:</b>					<b>\$353,785.34</b>

*Quarterly Performance:*

<b>Quarterly Performance: Quarter 2</b>	<b>Value</b>
Beginning Portfolio Value (April 1, 2024)	\$2,555,646.53
Ending Portfolio Value (June 30, 2024)	\$2,545,700.67
<b>% Change for 2nd Quarter:</b>	<b>-0.39%</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>				\$1,463.33		\$1,463.33
Equities						
Alphabet Inc.	GOOG	337	\$147.86	\$49,828.62	\$167.19	\$56,343.03
Apollo Global Management Inc.	APO	451	\$113.91	\$51,374.32	\$124.91	\$56,334.41
Arista Networks Inc.	ANET	207	\$214.95	\$44,494.71	\$383.82	\$79,450.74
Ball Corp.	BALL	761	\$64.28	\$48,916.17	\$67.91	\$51,679.51
British American Tobacco PLC	BTI	1333	\$38.05	\$50,720.65	\$36.58	\$48,761.14
Casey's General Store Inc.	CASY	212	\$221.65	\$46,990.77	\$375.71	\$79,650.52
CNA Financial Group	CNA	1058	\$44.55	\$47,137.39	\$48.94	\$51,778.52
Copart Inc.	CPRT	902	\$33.16	\$29,911.28	\$52.40	\$47,264.80
Deckers Outdoor Corp	DECK	372	\$128.40	\$47,763.70	\$159.45	\$59,315.40
Dell Technologies Inc.	DELL	600	\$70.78	\$42,468.00	\$118.54	\$71,124.00
DR Horton Inc.	DHI	266	\$188.48	\$50,134.59	\$190.77	\$50,744.82
DraftKings Inc	DKNG	1907	\$19.77	\$37,701.39	\$39.20	\$74,754.40
Emcor Group Inc	EME	232	\$435.95	\$101,140.40	\$430.53	\$99,882.96
FedEx Corp	FDX	183	\$265.69	\$48,622.09	\$273.68	\$54,870.72
ICON PLC	ICLR	161	\$294.10	\$47,349.60	\$287.31	\$50,468.67
Invesco QQQ Trust Series 1	QQQ	137	\$177.67	\$24,340.46	\$488.07	\$66,865.59
Kirby Corp.	KEX	561	\$83.47	\$46,826.67	\$122.43	\$68,683.23
Lincoln Electric Holdings Inc.	LECO	396	\$162.88	\$64,500.24	\$192.02	\$76,039.92
Marathon Petroleum Corp.	MPC	473	\$173.59	\$82,106.10	\$162.91	\$77,056.43
Meta Platforms Inc.	META	109	\$561.08	\$61,157.85	\$572.44	\$62,395.96
Microsoft Corp.	MSFT	152	\$158.86	\$24,147.23	\$430.30	\$65,405.60
Netflix Inc.	NFLX	104	\$290.87	\$30,250.27	\$709.27	\$73,764.08
PayPal Holdings Inc.	PYPL	813	\$56.10	\$45,607.76	\$78.03	\$63,438.39
PulteGroup Inc.	PHM	440	\$139.56	\$61,404.92	\$143.53	\$63,153.20
Shift4 Payments Inc	FOUR	654	\$80.03	\$52,336.55	\$88.60	\$57,944.40

TopBuild Corp.	BLD	152	\$395.70	\$60,146.67	\$406.81	\$61,835.12
Turning Point Brands Inc	TPB	1196	\$42.07	\$50,319.43	\$43.15	\$51,607.40
Vanguard Small-Cap Growth ETF	VBK	471	\$236.01	\$111,160.71	\$267.37	\$125,931.27
Vertex Pharmaceuticals Inc.	VRTX	148	\$231.04	\$34,194.14	\$465.08	\$68,831.84
<b>Total Common Stock:</b>				\$1,443,224.06		\$1,859,033.04
<b>Total Assets:</b>				\$2,021,386.18		\$2,543,033.16

*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>
Vanguard Small-Cap Growth ETF	VBK	7/1/24	471	\$0.41	\$195.04
PulteGroup Inc.	PHM	7/2/24	440	\$0.20	\$90.60
PGIM Ultra Short Bond ETF	PULS	7/8/24	15,781	\$0.24	\$3,783.02
FedEx Corp	FDX	7/9/24	183	\$1.38	\$252.54
Steel Dynamics Inc.	STLD	7/12/24	384	\$0.46	\$176.64
Lincoln Electric Holdings Inc.	LECO	7/15/24	396	\$0.71	\$281.16
Invesco QQQ Trust Series 1	QQQ	7/31/24	137	\$0.76	\$104.33
Dell Technologies Inc.	DELL	8/2/24	600	\$0.45	\$267.00
PGIM Ultra Short Bond ETF	PULS	8/7/24	17,059	\$0.24	\$4,042.64
Casey's General Store Inc.	CASY	8/15/24	212	\$0.50	\$106.00
CNA Financial Corp.	CNA	8/29/24	1058	\$0.44	\$465.51
Apollo Global Management Inc.	APO	8/30/24	451	\$0.46	\$208.59
PGIM Ultra Short Bond ETF	PULS	9/9/24	17,059	\$0.23	\$3,987.54
Marathon Petroleum Corp	MPC	9/10/24	473	\$0.83	\$390.23
Microsoft Corp.	MSFT	9/12/24	152	\$0.75	\$114.00
Alphabet Inc.	GOOG	9/16/24	337	\$0.20	\$67.40
Ball Corp.	BALL	9/17/24	761	\$0.20	\$152.20
Meta Platforms Inc.	META	9/26/24	109	\$0.50	\$54.40
Vanguard Small-Cap Growth ETF	VBK	9/30/24	471	\$0.29	\$134.71
<b>Total Dividends:</b>					<b>\$14,873.55</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>
PGIM Ultra-Short Bond ETF	PULS	7/31/24	1,278	\$49.74	\$63,580.50
DR Horton Inc.	DHI	9/12/24	266	\$188.47	\$50,134.59
Shift4 Payments Inc.	FOUR	9/12/24	654	\$80.02	\$52,336.55
Turning Point Brand Inc.	TPB	9/25/24	1196	\$42.06	\$50,319.43
British American Tobacco PLC	BTI	9/25/24	1333	\$38.04	\$50,720.65
Emcor Group Inc.	EME	9/25/24	232	\$435.94	\$101,140.40
<b>Total Purchases:</b>					<b>\$368,232.12</b>

*Sales:*

<b>Sales: Quarter 3</b>	<b>Ticker</b>	<b>Date Sold</b>	<b>Shares</b>	<b>Price Per Share</b>	<b>Cash Received</b>
CrowdStrike Holdings, Inc.	CRWD	7/26/24	189	\$258.75	\$48,900.05
Super Micro Computer, Inc.	SMCI	9/3/24	87	\$441.71	\$38,426.53
PGIM Ultra-Short Bond ETF	PULS	9/3/24	215	\$49.55	\$10,650.80
Steel Dynamics, Inc.	STLD	9/12/24	384	\$109.50	\$42,044.30
PGIM Ultra-Short Bond ETF	PULS	9/12/24	986	\$49.63	\$48,919.02
PGIM Ultra-Short Bond ETF	PULS	9/25/24	3,098	\$49.76	\$154,121.21
PulteGroup, Inc.	PHM	9/25/24	13	\$140.41	\$1,825.14
<b>Total Sales:</b>					<b>\$344,887.05</b>

*Quarterly Performance:*

<b>Quarterly Performance: Quarter 3</b>	<b>Value</b>
Beginning Portfolio Value (July 1, 2024)	\$2,541,127.84
Ending Portfolio Value (September 30, 2024)	\$2,543,033.16
<b>% Change for 3rd Quarter:</b>	<b>0.07%</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>				\$39,662.71		\$39,662.71
Equities						
Alphabet Inc.	GOOG	337	\$147.86	\$49,828.62	\$190.44	\$64,178.28
Apollo Global Management Inc.	APO	451	\$113.91	\$51,374.32	\$165.16	\$74,487.16
Arista Networks Inc.	ANET	1140	\$39.03	\$44,494.71	\$110.53	\$126,004.20
British American Tobacco PLC	BTI	1333	\$38.05	\$50,720.65	\$36.32	\$48,414.56
Broadcom Inc.	AVGO	619	\$174.08	\$107,755.15	\$231.84	\$143,508.96
Casey's General Store Inc.	CASY	212	\$221.65	\$46,990.77	\$396.23	\$84,000.76
CF Industries Holdings Inc.	CF	589	\$83.18	\$48,992.55	\$85.32	\$50,253.48
Copart Inc.	CPRT	902	\$33.16	\$29,911.28	\$57.39	\$51,765.78
Deckers Outdoor Corp	DECK	372	\$128.40	\$47,763.70	\$203.09	\$75,549.48
Dell Technologies Inc.	DELL	438	\$96.96	\$42,468.00	\$115.24	\$50,475.12
DraftKings Inc	DKNG	1907	\$19.77	\$37,701.39	\$37.20	\$70,940.40
Emcor Group Inc	EME	217	\$466.08	\$101,140.40	\$453.90	\$98,496.30
Encompass Health Corp	EHC	1086	\$93.13	\$101,140.40	\$92.35	\$100,292.10
Evercore Inc.	EVR	174	\$307.61	\$53,523.86	\$277.19	\$48,231.06
FedEx Corp	FDX	183	\$265.69	\$48,622.09	\$281.33	\$54,870.72
Invesco QQQ Trust Series 1	QQQ	137	\$177.67	\$24,340.46	\$511.23	\$70,038.51
Kirby Corp.	KEX	419	\$111.76	\$46,826.67	\$105.80	\$44,330.20
Meta Platforms Inc.	META	90	\$679.53	\$61,157.85	\$585.51	\$52,695.90
Microsoft Corp.	MSFT	152	\$158.86	\$24,147.23	\$421.50	\$64,068.00
Netflix Inc.	NFLX	71	\$426.06	\$30,250.27	\$891.32	\$63,283.72
PayPal Holdings Inc.	PYPL	813	\$56.10	\$45,607.76	\$85.35	\$69,389.55
PulteGroup Inc.	PHM	391	\$157.05	\$61,404.92	\$108.90	\$42,579.90
Salesforce Inc.	CRM	346	\$301.11	\$104,183.98	\$334.33	\$115,678.18
Shift4 Payments Inc	FOUR	654	\$80.03	\$52,336.55	\$103.78	\$57,944.40
Turning Point Brands Inc	TPB	1196	\$42.07	\$50,319.43	\$60.10	\$51,607.40
Vanguard Small-Cap Growth ETF	VBK	363	\$306.23	\$111,160.71	\$280.06	\$101,661.78

Vertex Pharmaceuticals Inc.	VRTX	104	\$328.79	\$34,194.14	\$402.70	\$41,880.80
<b>Total Common Stock:</b>				\$1,508,357.86		\$1,916,626.70
<b>Total Assets:</b>				\$2,100,114.41		\$2,679,180.40

*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>
FedEx Corp.	FDX	10/1/24	183	\$1.38	\$252.54
PulteGroup Inc.	PHM	10/2/24	453	\$0.20	\$90.60
PGIM Ultra Short Bond ETF	PULS	10/7/24	12,760	\$0.23	\$2,918.72
Lincoln Electric Holdings Inc.	LECO	10/15/24	396	\$0.71	\$281.16
Emcor Group Inc.	EME	10/30/24	232	\$0.25	\$58.00
Invesco QQQ Trust Series 1	QQQ	10/31/24	137	\$0.68	\$92.73
Dell Technologies Inc.	DELL	11/1/24	600	\$0.45	\$267.00
British American Tobacco PLC.	BTI	11/6/24	1333	\$0.76	\$1,003.35
PGIM Ultra Short Bond ETF	PULS	11/7/24	12,760	\$0.21	\$2,738.17
Casey's General Store Inc.	CASY	11/15/24	212	\$0.50	\$106.00
DR Horton Inc.	DHI	11/19/24	266	\$0.40	\$106.40
CF Industries Holdings Inc.	CF	11/29/24	589	\$0.50	\$294.50
Apollo Global Management Inc.	APO	11/29/24	451	\$0.46	\$208.59
PGIM Ultra Short Bond ETF	PULS	12/6/24	12,760	\$0.21	\$2,641.19
Microsoft Corp.	MSFT	12/12/24	152	\$0.83	\$126.16
Evercore Inc.	EVR	12/13/24	174	\$0.80	\$139.20
Alphabet Inc.	GOOG	12/16/24	337	\$0.20	\$67.40
Vanguard Small-Cap Growth ETF	VBK	12/26/24	363	\$0.40	\$144.63
Meta Platforms Inc.	META	12/27/24	90	\$0.50	\$45.00
Invesco QQQ Trust Series 1	QQQ	12/31/24	137	\$0.83	\$114.35
Broadcom Inc.	AVGO	12/31/24	619	\$0.59	\$365.21
<b>Total Dividends:</b>					<b>\$12,060.90</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>
MercadoLibre Inc.	MELI	10/9/24	25	\$2,029.50	\$50,737.75
Encompass Health Corp.	EHC	10/23/24	1466	\$95.59	\$51,338.60
Encompass Health Corp.	EHC	10/25/24	1673	\$93.69	\$51,443.66

Salesforce Inc.	CRM	10/31/24	172	\$295.70	\$50,861.84
CF Industries Holdings Inc.	CF	11/6/24	589	\$83.17	\$48,992.55
Salesforce Inc.	CRM	11/6/24	174	\$306.44	\$53,322.14
Evercore Inc.	EVR	11/12/24	174	\$307.60	\$53,523.86
Arista Networks Inc.	ANET	11/19/24	78	\$378.22	\$29,501.94
PGIM Ultra Short Bond ETF	PULS	12/4/24	725	\$49.61	\$35,970.88
Broadcom Inc.	AVGO	12/4/24	619	\$174.07	\$107,755.15
PGIM Ultra Short Bond ETF	PULS	12/20/24	563	\$49.73	\$28,003.62
<b>Total Purchases:</b>					<b>\$561,451.99</b>


*Sales:*


<b>Sales: Quarter 4</b>	<b>Ticker</b>	<b>Date Sold</b>	<b>Shares</b>	<b>Price Per Share</b>	<b>Cash Received</b>
Kirby Corporation	KEX	10/09/24	142	\$120.92	\$17,168.74
Netflix, Inc.	NFLX	10/09/24	33	\$721.90	\$23,821.79
Marathon Petroleum Corporation	MPC	10/09/24	473	\$162.72	\$76,959.17
ICON Public Limited Company	ICLR	10/23/24	161	\$281.37	\$45,297.76
TopBuild Corp.	BLD	10/31/24	152	\$349.91	\$53,183.65
Ball Corporation	BALL	10/31/24	761	\$63.82	\$48,556.98
META Platforms, Inc.	META	11/06/24	19	\$567.70	\$10,785.82
Vertex Pharmaceuticals Inc	VRTX	11/06/24	44	\$491.36	\$21,618.79
PulteGroup, Inc.	PHM	11/06/24	49	\$129.03	\$6,321.80
Lincoln Electric Holdings, Inc.	LECO	11/12/24	396	\$215.93	\$85,503.88
CNA Financial Corporation	CNA	11/12/24	1058	\$48.36	\$51,157.00
D.R. Horton, Inc.	DHI	11/19/24	266	\$161.82	\$43,039.65
Dell Technologies, Inc.	DELL	12/04/24	162	\$125.11	\$20,264.87
Vanguard Small-Cap Growth ETF	VBK	12/04/24	108	\$302.14	\$32,628.59
EMCOR Group, Inc.	EME	12/04/24	15	\$510.01	\$7,649.80
MercadoLibre, Inc.	MELI	12/20/24	25	\$1,721.94	\$43,047.05
<b>Total Sales:</b>					<b>\$587,005.34</b>


*Quarterly Performance:*

<b>Quarterly Performance: Quarter 4</b>	<b>Value</b>
Beginning Portfolio Value (October 1, 2024)	\$2,533,473.61
Ending Portfolio Value (December 31, 2024)	\$2,679,180.40
<b>% Change for 4th Quarter:</b>	<b>5.75%</b>

## Stocks in the 2024 Portfolio

Alphabet Inc.	
<p>Ticker: GOOG Year-end price: \$190.44 Recommendation: <b>HOLD</b> Analyst: Ryan Corbett</p>  <p>Alphabet Inc. (GOOG), the parent company of Google, operates as a major player in the technology sector, with a primary focus on digital advertising, search, and cloud computing. Its business model is supported by a range of services, including YouTube, Google Cloud, Android, and various other digital platforms. Alphabet has made significant investments in emerging technologies such as artificial intelligence, autonomous vehicles, and healthcare, which could impact its future growth prospects. Through its diverse operation, Alphabet continues to fund research, development, and acquisitions.</p>	<p><b>Earnings Catalyst:</b> Alphabet's earnings are primarily driven by its digital advertising business, with Google Search and YouTube generating over 80% of total revenue, making ad growth a key catalyst. Google Cloud has shown strong growth, with revenue increasing by 37% year-over-year in the latest quarter, and is expected to be a significant driver of future earnings as it expands its market share. Additionally, Alphabet's investments in emerging technologies, such as AI and autonomous vehicles, could contribute to long-term growth as well.</p> <p><b>What to Watch for:</b> Alphabet is facing increasing regulatory scrutiny, ongoing antitrust investigations and potential legal actions could result in fines, operational changes, or restrictions on certain business practices. Developments in these cases could impact Alphabet's business model and stock performance. Additionally, Alphabet's investments in Google Cloud, hardware and other non-advertising sectors represent potential growth areas.</p>

Apollo Global Management	
<p>Ticker: APO  Year-End Price: \$165.16  Recommendation: <b>HOLD</b>  Analyst: David Salvania</p>  <p>Apollo Global Management is a global alternative investment management firm that specializes in private equity, credit, and real estate investments. They are also known for their innovative solutions towards pension funds, endowments and sovereign wealth funds.</p>	<p><b>Earnings Catalyst:</b>  During the third quarter, they have reported record fee earnings and strong spread related earnings, at \$531 million and \$856 million respectively. They are also investing in third party insurance businesses and issuing greater emphasis on private investment. Additionally, while not a statistical metric, the company's strong financial results and strategic appointments give the company exuberant confidence in their growth potential.</p> <p><b>What to Watch for:</b>  Looking forward, the CEO Marc Rowan highlighted the importance of transparency within their records. They plan to create retail offices to focus on family-focused wealth management.</p>

Arista Networks Inc.	
<p>Ticker: ANET  Year-End Price: \$110.53  Recommendation: <b>HOLD</b>  Analyst: Ryan Corbett</p>  <p>Arista Networks Inc. (ANET) is a</p>	<p><b>Earnings Catalyst:</b>  Arista Networks (ANET) earnings are largely driven by demand for its high-performance networking products, with data center and cloud services customers accounting for a significant portion of revenue, which grew 24% year-over-year in the fourth quarter of 2024. The company's focus on software-driven networking and innovations in areas like Ethernet and network automation continue to drive adoption among large-scale cloud providers and enterprises. Additionally, as global data consumption and cloud infrastructure</p>

provider of cloud networking solutions, specializing in high-performance switches, routers, and network management software. The company primarily serves large-scale data center operators, cloud service providers, and enterprise customers, offering products that enable scalable and efficient network infrastructure. Arista has a focus on software-driven networking solutions and other areas such as network automation and artificial intelligence.

expansion increase, Arista's ability to capture a larger share of the networking market, particularly with new technologies, positions it for sustained revenue growth in the coming years.

#### **What to Watch for:**

ANET faces intense competition from other established companies like Cisco, Juniper Networks, and emerging players in the cloud networking space. Watching how Arista adapts to this competition in terms of pricing pressures or product differentiation, will be important. Additionally, as the demand for cloud computing and data center infrastructure continues to grow, Arista's exposure to these markets will be crucial. Any shifts in cloud spending or customer demand for network equipment could impact revenue growth.

### **Ball Corporation**

Ticker: BALL

Year-End Price: \$55.13

Recommendation: **SELL**

Analyst: Isabella Valenzuela





Ball Corporation supplies aluminum packaging products for the beverages, personal care, and household product industries in the

#### **Reason For Sell:**

We purchased Ball Corporation in early April of 2024 at \$64.27 per share. The analysts decided to sell BALL shares in October 2024, as the investment was not producing a significant capital gain and the opportunity cost of this investment was too great compared to other potential investments.


After the FAP sold the stock, Ball Corporation continued to struggle and hover around \$55 per share.

United States and internationally.	
<b>Broadcom Inc.</b>	
<p>Ticker: AVGO  Year-End Price: \$231.84  Recommendation: <b>HOLD</b>  Analyst: Kimberly Duncan</p>  <p>Broadcom Inc. designs, develops, and supplies semiconductor and infrastructure software solutions. The company's products include semiconductors for broadband, data center, networking, wireless, and storage applications and software solutions for enterprise and security markets. Broadcom serves various industries, including telecommunications, consumer electronics, and cloud computing.</p>	<p><b>Earnings Catalyst:</b>  Broadcom's earnings catalyst includes strong demand for its semiconductor products across cloud computing, data centers, and wireless sectors, along with recent strategic acquisitions, such as the purchase of VMware. The company is well-positioned for 5G and AI technologies growth, with analysts confident in its long-term growth potential.</p> <p><b>What to Watch for:</b>  Broadcom's reliance on semiconductor demand means any slowdown in global technology spending or disruptions in supply chains could impact revenue. Additionally, increased competition in the semiconductor industry and regulatory challenges related to its acquisitions may pose risks to growth.</p>
<b>Casey's General Stores Inc.</b>	
<p>Ticker: CASY  Year-End Price: \$396.23  Recommendation: <b>HOLD</b>  Analyst: Kimberly Duncan</p> 	<p><b>Earnings Catalyst:</b>  Casey's acquired CEFCO, expanding its presence in Southern markets. The company continues to see strong performance in its prepared foods segment, especially pizza. Fuel pricing strategies, supply chain efficiencies, and new store openings will drive revenue and margin growth. With a solid financial position, analysts believe there's significant long-term</p>

<p>Casey's General Stores, Inc., headquartered in Ankeny, Iowa, operates nearly 2,900 convenience stores across 17 states, primarily in the Midwest and South. The stores offer self-service gasoline, groceries, prepared foods like pizza and sandwiches, beverages, and non-food items. Casey's also manages its own distribution centers and has recently expanded through strategic acquisitions, including convenient stores.</p>	<p>growth potential</p> <p><b>What to Watch for:</b></p> <p>Casey's growth depends on the smooth integration of its CEFCO acquisition, which could impact margins if challenges arise. Fuel price volatility remains a key risk to profitability. Additionally, rising operating costs, including inflationary pressures, labor shortages, and supply chain disruptions, could create headwinds for the company.</p>
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CF Industries Holdings, Inc.	
<p>Ticker: CF  Year-end Price: \$85.32  Recommendation: <b>HOLD</b>  Analyst: Elise Samples</p>  <p>CF Industries Holdings, Inc. engages in the manufacture and sale of hydrogen and nitrogen products for energy, fertilizer, emissions abatement, and other industrial activities in North America, Europe, and internationally. It operates through Ammonia, Granular Urea, UAN, AN, and Other segments. The company's principal products include anhydrous ammonia, granular urea, urea ammonium nitrate, and</p>	<p><b>Earnings Catalyst:</b></p> <p>Global nitrogen pricing was supported in the third quarter of 2024 by strong global nitrogen demand and lower supply availability due to natural gas shortages in Trinidad and Egypt, China's absence from the urea export market, and planned maintenance activities in the Middle East. In the near-term, management expects the global supply-demand balance to remain constructive, as inventories globally are believed to be below average and energy spreads continue to be significant between North America and high-cost production in Europe.</p> <p><b>What to watch for:</b></p> <p>Longer-term, management expects the global nitrogen supply-demand balance to tighten as global nitrogen capacity growth over the next four years is not projected to keep pace with expected global nitrogen</p>

ammonium nitrate products. It also offers diesel exhaust fluid, urea liquor, nitric acid, and aqua ammonia products. The company primarily serves cooperatives, independent fertilizer distributors, traders, wholesalers, and industrial users.	demand growth of approximately 1.5% per year for traditional applications and new demand growth for clean energy applications. Global production is expected to remain constrained by continued challenges related to cost and availability of natural gas.
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Copart	
<p>Ticker: CPRT  Year-End Price: \$57.39  Recommendation: <b>HOLD</b>  Analyst: David Salvania</p>  <p>Copart is a global leader in online vehicle auctions. They primarily resell their vehicles to companies in insurance, rental car services, fleet, and finance, however, private individuals are able to purchase a vehicle.</p>	<p><b>Earnings Catalyst:</b>  Since Copart's last earnings report, their global sales and inventory have risen by 12% and 6% respectively. Global revenue grew 12% to \$1.15 billion, and their service revenue is up by 15%. Despite the slowdown caused by hurricane Melane and Milton, Copart still showed steady growth during times of panic. Additionally, Copart's financial position is strong as they have a significant amount of liquidity.</p> <p><b>What to Watch for:</b>  In the near future, Copart plans to undertake major investments in land and technology to allow their company to ride the organic growth within the auto industry.</p>

Deckers	
<p>Ticker: DECK  Year-End Price: \$203.09  Recommendation: <b>HOLD</b>  Analyst: Josh Werner</p>	<p><b>Earnings Catalyst:</b>  The HOKA subsidiary (42% of fiscal year 2024 sales) of Deckers has experienced superb global growth, specifically</p>

## DECKERS — BRANDS —

Deckers Outdoors Corporations designs, markets, and distributes footwear, apparel, and accessories for casual lifestyle usage and high-performance activities. Deckers operates together with its subsidiaries, with some of the most notable being UGG, which provides premium footwear and apparel, the second being HOKA, which produces and sells footwear, apparel and accessories for ultra-runners and athletes, and the third being Teva, which sells sandals, shoes, and boots. The company is headquartered in Goleta, California and has 4,800 employees.

internationally in Europe and Asia, where it is rapidly capturing more market share and has contributed to continually high profit margins for DECK that exceed 20%. The subsidiary UGG (52% of its fiscal year 2024 sales) has also been a cornerstone for Deckers with seasonal innovation and a previous successful restructuring effort leading to consistently strong margins and profitability.

### What to Watch for:

HOKA and UGG both possess opportunities for a greater amount of distribution channels, continued global expansion, and expansions into new categories of the footwear and apparel industry. DECK is projected sales growth of 15% in fiscal year 2025, which would be the fourth consecutive year of double-digit sales growth for the company. Strong consumer demand and increasing shelf space remains on the outlook for 2025.

### Dell Technologies Inc.

Ticker: DELL

Year-End Price: \$115.24

Recommendation: **HOLD**

Analyst: Ashton Ellis



### Earnings Catalyst:

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.

### What to Watch for:

<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>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. Additionally, the new AI PC's sales need to be strong for Dell To refresh their PC revenue.</p>
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DraftKings	
<p>Ticker: DKNQ  Year-End Price: \$37.20  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. The company is the official daily fantasy partner of the NFL, MLB, and the PGA tour, as well as an authorized gaming operator of the NBA.</p>	<p><b>Earnings Catalysts:</b>   Bettors continue to be attracted to the DraftKings platform. In the reported quarter of September 2024, the number of new unique players increased 55% from the prior year period. This jump was partly boosted from the addition of the Jackpocket acquisition, but even on an organic basis the figure was a healthy increase of 27%. This rate is faster growth than the overall market and indicates that the company is gaining share. With some of the best technology in the industry, DraftKings is able to offer unique parlay bets during live events that have proved popular with gamblers. Average revenue per user fell 10% to \$103 each month but again this was impacted by the integration of Jackpocket. On an organic basis, the metric increased 8% year to year.</p> <p><b>What to Watch for:</b>  Though the stock is ranked to trail the market in the year ahead, we think the long term looks promising. The company appears well positioned to continue to gain share. Eventually, additional states will likely open up their markets to generate tax dollars as</p>

	well. As traditional lotteries move into the online realm, Jackpocket should begin to add to the bottom line. The development of online casino gambling could also provide another avenue for growth.
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<b>D.R. Horton Inc</b>	
<p>Ticker: DHI  Year End Price: \$139.82  Recommendation: <b>SELL</b>  Analyst: Ryan Corbett</p> <hr/> <p><b>D·R·HORTON®</b>  <i>America's Builder</i></p> <p>D.R. Horton Inc. (DHI) is a homebuilder in the United States, primarily focused on the construction and sale of single-family homes. The company operates across the country, with projects in numerous markets, offering a range of homes at various price points through its brands, including Express Homes and D.R. Horton. DHI's business model is supported by its ability to secure land, manage construction costs, and leverage economies of scale in homebuilding.</p>	<p><b>Reasons for Sell:</b>  We purchased D.R. Horton in September of 2024. We decided to sell D.R. Horton in November of 2024 due to unfavorable headwinds against the homebuilding sector. With interest rates high the demand for new homes was slim and affected D.R. Horton's revenue leading to an underwhelming earnings report.. After reaching its sell point of a 7% loss we extended the sell point which DHI later fell to leaving the analyst no choice but to sell at a 14.14% loss.</p>

EMCOR	
<p>Ticker: EME  Year-End Price: \$453.90  Recommendation: <b>HOLD</b>  Analyst: Ashton Ellis</p> <div data-bbox="391 600 594 648" data-label="Image"> </div> <p>EMCOR Group, Inc. provides construction and facilities, building, and industrial services in the United States and the United Kingdom. It offers design, installation, start-up, operation, and maintenance services related to power transmission, distribution, and generation systems; energy solutions; premises electrical and lighting systems; low-voltage systems; roadway and transit lighting and signaling; computerized traffic control systems, HVAC along with many other industrial service offerings. The company was incorporated in 1987 and is headquartered in Norwalk, Connecticut.</p>	<p><b>Earnings Catalyst:</b>  EMCOR has strong momentum going into the fourth quarter with revenues up 35% from Q3. The full year revenue and earnings guidance has been increased. The strong fundamentals with a favorable industry makes EMCOR a strong hold.</p> <p><b>What to Watch for:</b>  EMCOR is nearing its 52 week high with almost a 100% run up YTD. This bullish trend has the potential to run out of steam if market conditions become less favorable. The dividend yield is low compared to its peers. Some analysts believe that the stock is overbought and too expensive.</p>

Encompass Health corp	
<p>Ticker: EHC  Year-End Price: \$92.35  Recommendation: <b>HOLD</b>  Analyst: William Crain</p>	<p><b>Earnings Catalysts:</b>  Encompass has continued to see revenues increase as they have opened larger rehab centers. Opening 51 in 2024 and planning to</p>

<div data-bbox="388 319 609 380" data-label="Image"> </div> <p>Encompass Health Corporation provides Post-acute healthcare services. As of 03/01/2024, the company is the largest owner and operator of inpatient Rehabilitation hospitals and long-term Acute Care hospitals (158, of which 59 are Joint ventures), which provide treatment on Inpatient and outpatient basis in 37 states and Puerto Rico. A little over fifty-percent of their revenue comes from Medicare.</p>	<p>open more in 2025. Total discharges rose 9% in the last quarter of 2024, while net revenue per discharge edged up 2.5%, and this is expected to continue to rise going into 2025.</p> <p><b>What to Watch for:</b></p> <p>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>
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Evercore	
<p>Ticker: EVR Year-End Price: \$277.19 Recommendation: <b>SELL</b> Analyst: Isabella Valenzuela</p> <div data-bbox="328 1394 651 1715" data-label="Image"> </div> <p>Evercore Inc. operates as a global</p>	<p><b>Reason for Sell:</b></p> <p>We purchased Evercore in early November of 2024 at \$307.59 per share. The analyst chose to sell Evercore after a discussion about how strict we wanted to be about our sell points. The lack of M&amp;A action in the market was driving the industry down and investor sentiment. Ultimately we decided that since we had lowered the sell point once before we would remain unemotional and sell the security as it reached the second sell point. Our total return on Evercore was a 13.61% loss.</p>

independent investment banking advisory company. The company provides investment banking services. It also offers investment management services to high-net-worth and institutional investors. EVR has offices In the Americas, Europe, South America, And Asia.

### FedEx Corporation

Ticker: FDX

Year End Price: \$281.33

Recommendation: **HOLD**

Analyst: Josh Werner



FedEx Corporation provides transportation, e-commerce, and business services in the United States and internationally. It operates within six segments: Federal Express, FedEx Freight, FedEx Logistics, FedEx Office, FedEx Supply Chain, and FedEx Dataworks. With UPS and USPS as its main rivals in the parcel delivery environment, FedEx is still the largest US less-than-truckload (LTL) carrier which has helped cement relationships with numerous retail and industrial shippers within package operations. Headquartered


### Earnings Catalyst:

Fedex Corp. possesses a vast shipping network across 220 countries and territories and delivers nearly 17 million packages each day. FDX's services are integral to the operations of businesses and the US economy alike, allowing it to withstand tough economic cycles. Revenue for fiscal year 2024 saw 85% of the total come from Federal Express, 11% from FedEx Freight, and the remaining 4% from other services and eliminations.

### What to Watch for:

The FedEx Freight segment of FedEx Corporation will be divided into its own separate, publicly traded company, to be completed within the next 18 months. The company's DRIVE initiative is also expected to save \$4 billion by the end of fiscal year 2025. Additionally, the project Network 2.0 aims to consolidate facilities to streamline operations, and will also save \$2 billion by fiscal year 2027.

in Memphis, Tennessee, the company employs 306,000 people.

ICON PLC	
<p>Ticker: ICLR  Year-End Price: \$209.71  Recommendation: <b>SELL</b>  Analyst: William Crain</p>  <p>ICON PLC is a contract research organization providing outsourced development services to the pharmaceutical, biotechnology, and medical device industries. ICON specializes in strategic development, management, and analysis of programs that support all stages of clinical development, from compound selection to Phase I through IV clinical studies.</p>	<p><b>Reason for Sell:</b>  We decided to sell ICLR to make room for a more promising healthcare stock, EHC, which had much better fundamentals and did not incur as much debt as EHC. Another reason was that we bought ICLR at around \$413, and it had stayed at that price, periodically dropping to around \$390. This continued for a couple of months after we bought it with no sign of any upward momentum. We also saw that among analysts, there were uncertainties about earnings reports, so we decided to sell the stock at \$383.</p> <p>A couple of days later, when earnings came out, the stock dropped down to \$215. We dogged a big loss, which kept us on track to beat the S&amp;P 500.</p>

Kirby Corporation	
<p>Ticker: KEX  Year-End Price: \$109.15  Recommendation: Hold  Analyst: Matthew Peesker</p>	<p><b>Earnings Catalyst:</b>  The company has experienced strong earnings growth over the past few years, outpacing its sector, and is expected to continue expanding. Its competitive advantage comes from its size and distribution deals, with analysts projecting</p>



Kirby Corp is the largest inland and offshore tank barge operator in the United States, transporting bulk liquid products across the nation's coasts. The company moves petrochemicals, black oil, refined petroleum products, and agricultural chemicals by tank barge. It operates in two business segments: the Marine Transportation segment, which provides marine transport services through tank barges and towing vessels, and the Distribution and Services segment, which offers aftermarket services and replacement parts for engines, transmissions, reduction gears, and power generation equipment.

significant gains in earnings and share price. Both the CEO and CFO have experience in scaling companies and seem well equipped to grow Kirby over the coming years. At the government policy level, Trump has vowed to increase U.S. oil production, which, if realized, would boost KEX revenue. Additionally, if he lowers regulatory requirements, the company could benefit from reduced costs and higher earnings.

#### **What to Watch for:**

The company is subject to volatile oil and gas prices, and its Distribution and Services segment faces regulatory risks. In its 10-K filing, it identified increased natural disasters as a potential risk. It carries over \$1 billion in debt, and a prolonged slowdown could leave it over-leveraged. If Trump implements policies that negatively impact oil and gas prices, leading to reduced U.S. oil production, Kirby will be affected. It is important to monitor oil futures and any proposed or enacted policies from the current administration that could influence the industry.

#### **Mercado Libre**

Ticker: MELI  
Sold Price: \$1,721.94  
Recommendation: **SELL**  
Analyst: David Salvia

#### **Reason for Sell:**

We purchased Mercado Libre in October of 2024 and sold it in late December of 2024. Mercado Libre missed earnings due to the struggle of the South American economy, and the stock plummeted by a-tenth of its value. In conjunction with its comparatively high beta, the stock was too sensitive to risk. Additionally, as it's



Mercado Libre is the largest ecommerce company in South America. They function similarly to the online retail side of Amazon and also provide customers with fintech solutions, like credit cards and digital wallets.

based in South America the company isn't strongly correlated to the U.S. stock market leading to a reduced understanding of the stock. Our total return on Mercado Libre was a 15.15% loss.

### Meta Platforms, Inc.

Ticker: META  
 Year-End Price: \$585.51  
 Recommendation: **HOLD**  
 Analyst: Isabella Valenzuela



Meta is the world's largest online social Network, with 3.8 billion family of apps Monthly active users. Users engage with each other in different ways, exchanging messages and sharing news events, photos, And videos. The firm's


### Earnings Catalyst:

META is ranked first in its group according to IBD and has a composite rating of 98 and EPS rating of 96. Analysts calculated a 11.8% (current price at \$567.16) for the next 12 months with average price target at \$634.10 (high at \$811 and low at \$360). Some of Meta's metrics include "family daily active people", "ad impressions", and "average price per ad," all in which had increases year-over-year.

### What to Watch for:

As Meta continues to incorporate AI into their products, their reality labs division is expected to have significant operating losses year-over-year due to ongoing projects that will expand the Company in the long run.

ecosystem consists mainly of the Facebook app, instagram, Messenger, WhatsApp, and many features surrounding these products. Users can Access their products on mobile devices and Desktops.	
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<b>Microsoft Corp</b>	
<p>Ticker: MSFT  Year-End Price: \$421.50  Recommendation: <b>HOLD</b>  Analyst: William Crain</p>  <p>Microsoft Corp. is the largest independent maker of software. It develops and sells software products for a wide range of computing environments in consumer and enterprise markets. Hardware products include the Xbox video game console and Surface laptops. Revenue sources in fiscal 2024: Productivity &amp; Business Processes, 32%; Intelligent CCloud, 43%; More Personal Computing, 25%. R&amp;D, 12%. Employed 228,000.</p>	<p><b>Earnings Catalyst:</b>  Microsoft is one of the Magnificent Seven and is the oldest stock in our portfolio. They are currently one of the leaders spearheading the AI boom with their AI "Microsoft Copilot." They regularly beat earnings, and the stock has continued to trend upward. Increasing customer growth by 60% and have recently added their paid AI subscription "Copilot+" which is just a more powerful version of "Copilot."</p> <p><b>What to Watch for:</b>  Microsoft is a very safe stock, and most, if not all, of its different business facets have a secure market share. Even though AI is doing a lot to improve the company, many issues have arisen with AI that may result in reputational, competitive, or legal harm, which has become an issue in domestic and foreign markets.</p>

<b>Netflix</b>	
<p>Ticker: NFLX  Year End Price: \$891.32</p>	<p><b>Earnings Catalyst:</b>  Netflix has officially launched their ad tier</p>

Recommendation: **HOLD**

Analyst: Isabella Valenzuela

# NETFLIX

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.

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.

## What to Watch for:

NFLX has the goal of increasing operating margin each year and they are building as In-house ad tech platform that was tested in Canada in 2024 and launched more broadly in 2025. As a premium storytelling service and 278M member households (more than two people per household on average) NFLX is programming for an audience of over 600M. In response, they continue to increase their investment in programming, even as many of their competitors are pulling back.

## Paypal

Ticker: PYPL

Year-End Price: \$85.35

Recommendation: **HOLD**

Analyst: Keegan Hardy




PayPal Holdings, Inc. operates a technology platform that enables digital and mobile payments by consumers and merchants throughout the world. It

## Earnings Catalyst:


Since early August, the stock has gained more than 30% in value, and is trading at levels not seen since early 2023. Driving positive investor sentiment of late was a strong financial showing in the second quarter, particularly on the profit front. Impressive operating metrics, such as total payment volumes, transactions, and transactions per active account, may have also supported the price advance.


## What to Watch for:

<p>offers a wide range of payment solutions under the brands: PayPal, PayPal Credit, Venmo, Xoom, Paydiant, and Braintree. Has more than 425 million active users.</p>	<p>Long-term business prospects are bright. PayPal's customer metrics are apt to improve further out, as spending from global users and the increased utilization of the payment platform merchants should drive active accounts. Meanwhile, a healthier Macroeconomic environment ought to support elevated consumer spending and thus growth in transaction volumes. Lastly, the company's balance sheet is in good shape, suggesting that leadership can also drive growth via tapping the acquisition markets. That said, while cash reserves are solid (\$13.6 billion at the end of the second quarter), we do not envision the company paying a dividend anytime soon.</p>
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PulteGroup	
<p>Ticker: PHM  Year-End Price: \$108.90  Recommendation: <b>HOLD</b>  Analyst: Elise Samples</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</p>	<p><b>Earnings Catalyst:</b>  Pultegroup Inc. has consistently beat expectations every quarter managing to increase home sales by 9% over the previous year. In addition to this, PHM increased their financial service operations revenue by \$77 million from the previous year.</p> <p><b>What to Watch for:</b>  PHM anticipates gross profit margins to be between 25% and 27% for the rest of 2025 which could indicate potential pressure on profitability. At this time affordability challenges and high living costs are reducing consumer demand, specifically for first-time home buyers.</p>

price of \$463,000. Pulte Mortgage Corp., a wholly owned subsidiary, is a nat'l mortgage bank.

Salesforce, Inc.	
<p>           Ticker: CRM            Year End Price: \$334.33            Recommendation: <b>HOLD</b>            Analyst: Josh Werner         </p>  <p>           Salesforce, Inc. provides at its core Customer Relationship Management (CRM) technology that brings companies together with their customers. The services offered by the CRM technology include sales to store data, ability to monitor leads and progress, forecast opportunities, gain insights through analytics and artificial intelligence, etc. Salesforce also provides Data Cloud, a hyperscale data engine native to the company that has helped transform their customer acquisition and retention. The company is headquartered in San Francisco, California and has almost 73,000 employees.         </p>	<p> <b>Earnings Catalyst:</b>            Salesforce dominates the salesforce automation market with 30% market share, but continued double-digit growth for the industry each year suggests the company still has room to gain. Free cash flow (FCF) for fiscal year 2024 was 27%, and has been over 19% for the past three years. With recent emphasis placed on higher profit margins for greater profitability, Salesforce's fiscal year 2024 operating margin expanded to 31%, and is expected to reach the mid 30% range by 2029. Acquisitions of Slack, Tableau, and Mulesoft in recent years have furthered fuel growth and round-out an established list of services the company offers.         </p> <p> <b>What to Watch for:</b>            Salesforce's introduction of Agentforce in September 2024 is forecasted to be an essential part of the company's future services and revenue. The Agentforce platform allows customers to create Artificial Intelligence (AI) agents to perform autonomous tasks across sales, customer services, marketing, and commerce. Management is enthusiastic about Agentforce's future prospects within the global AI boom, and shares were up 45-50% three months after the platform's launch.         </p>

Shift 4 Payments	
<p>Ticker: FOUR  Year-End Price: \$103.78  Recommendation: <b>HOLD</b>  Analyst: Keegan Hardy</p>  <p>Shift4 Payments, Inc. is an independent provider of software and payment processing solutions. Its merchants range in size from small owner-operated local businesses to multinational enterprises conducting commerce throughout the world. Shift4 distributes services through a network of seasoned internal sales and support teams, as well as software partners (composed of independent software vendors and value-added resellers).</p>	<p><b>Earnings Catalyst:</b>  Shift4 Payments, Inc. (NYSE: FOUR) has several potential earnings catalysts that could influence its financial performance. The company projected to announce its next earnings between February 25 and February 28, 2025. Analysts anticipate quarterly earnings of \$1.11 per share, indicating a 35.4% year-over-year increase. In the second quarter of 2024, Shift4 reported earnings of \$0.96 per share, surpassing the consensus estimate of \$0.91.</p> <p><b>What to Watch for:</b>  As 2025 approaches, investors should monitor Shift4 Payments' ability to sustain its revenue growth and expand its merchant base. Key areas to watch include progress in international market penetration, growth in non-hospitality verticals like healthcare and sports, and updates on new partnerships or product innovations. Additionally, keep an eye on margin performance as the company navigates inflationary pressures and competitive pricing in the industry. Regulatory developments, macroeconomic trends, and the adoption of digital payment technologies will also be critical factors shaping Shift4's performance in the future.</p>

Vertex Pharmaceuticals Inc.	
<p>Ticker: VRTX  Year-end Price: \$402.70  Recommendation: <b>HOLD</b>  Analyst: Elise Samples</p>	<p><b>Earnings Catalyst:</b>  Shares of VRTX had gained 13.4% over the past month. This has outpaced the Medical sector's gain of 8.26% and the S&amp;P 500's gain of 2.71% in that time. In addition to</p>

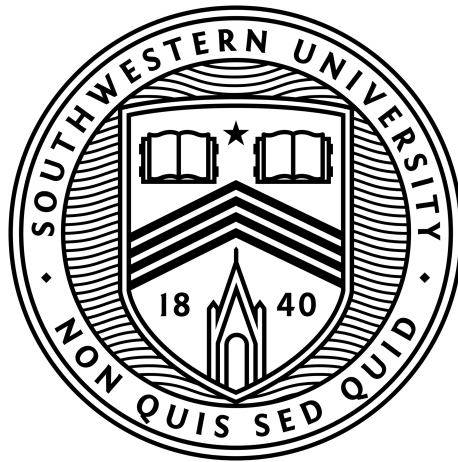


Vertex is a global biotechnology company that invests in scientific innovation to create transformative medicines for people with serious diseases. The company has approved medicines that treat the underlying causes of multiple serious diseases and conditions — cystic fibrosis, sickle cell disease, transfusion-dependent beta thalassemia and acute pain — and continues to advance clinical and research programs in these areas. Vertex also has a robust clinical pipeline of investigational therapies across a range of modalities in other serious diseases.



this, the recent approval and market adoption of Casgevy for sickle cell disease and beta thalassemia is a major potential growth driver.

**What to Watch for:**

VRTX just received its second U.S. Food and Drug Administration (FDA) approval in only 41 days. On Dec. 20, 2024, the FDA gave a thumbs-up to Alyftrek in treating cystic fibrosis (CF). Last Thursday, the agency approved Vertex's Journavx in treating adults with moderate-to-severe acute pain.



## ETF's and Fixed Income in the 2024 Portfolio

<b>PGIM Ultra Short Bond ETF</b>	
<p>           Ticker: PULS            Year-End Price: \$49.55            Recommendation: <b>HOLD</b>            Analyst: Ryan Corbett         </p> 	<p>           The PIMCO Ultra-Short Bond ETF (PULS) invests in a diversified portfolio of short-duration, investment-grade fixed income securities. The fund primarily focuses on minimizing interest rate sensitivity while maintaining a high level of income generation. With an emphasis on capital preservation and flexibility.         </p>
<b>Invesco QQQ Trust</b>	
<p>           Ticker: QQQ            Year End Price: \$511.23            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>
<b>Vanguard Small-Cap Growth ETF</b>	
<p>           Ticker: VBK            Year-End Price: \$280.06            Recommendation: <b>HOLD</b>            Analyst: Ryan Corbett         </p>	<p>           The Vanguard Small-Cap Growth ETF (VBK) invests in a diversified portfolio of small-cap growth stocks. The fund focuses on companies with strong growth prospects, typically in emerging sectors or industries, while maintaining a broad market exposure. With a focus on high-quality,         </p>



growth-oriented companies, VBK seeks to benefit from the performance of smaller firms that may outperform larger, more established companies.



## Meet the Analysts

**Ryan Corbett****Co-Portfolio Manager**

Ryan is a senior from Austin, Texas. He will graduate in May 2025 with a degree in business. In the spring of 2023, Ryan accepted a position in the Financial Analyst Program and serves as the Co-portfolio manager. Outside of the Financial Analyst Program, Ryan is a pitcher for the baseball team, the vice president for the economics society, and the student body representative for the University's real estate development committee. After graduation, he will work as a credit analyst in Dallas, Texas.

**Keegan Hardy****Co-Portfolio Manager**

Keegan is a junior from Austin, Texas. He plans to graduate in May 2025 with a Bachelor of Arts in Financial Economics. Keegan accepted a position in the Financial Analyst Program in the Spring of 2023 and serves as the Co-portfolio manager. Outside of FAP, Keegan is a member of the Southwestern Soccer team, SU Econ Society, Business Club, and Pi Kappa Alpha. After graduation, Keegan hopes to pursue a career in finance, specifically in wealth management.

**James Vaquero****Market Technician**

James is a senior from Houston, Texas. He plans to graduate in May of 2025 with a Bachelor of Arts in both Financial Economics and Spanish. James accepted a position in the Financial Analyst Program in the Spring of 2024 and serves as the Market Technician. Outside of FAP, James is a proud member of the Southwestern Baseball team, Pi Kappa Alpha Fraternity, and Sigma Delta Pi Spanish Honor Society. He plans to pursue a career in the finance industry after graduation.

**Matthew Peesker****Accountant**

Matthew is a senior 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 top player on the Southwestern Golf team, has been the TA for Intermediate Microeconomics, Principles of Economics and Finance, was the treasurer and scholarship chair for Pike Kappa Alpha, is the president and founder of the Southwestern Economics Society, is the president of the Student Athletics Committee, and is 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 and junior year summer, Matthew played highly competitive amateur golf tournaments such as the Magnolia, Cotton States, Ontario, and Canadian Amateur.

**David Salvania****Economist**

David is a junior from Austin, Texas. He plans to graduate in May 2026 with a major in economics and minors in mathematics and art history. David accepted a position in the Financial Analysts Program in the Spring of 2024 and serves as the economist. Outside of the FAP, David enjoys spending time with friends and exploring nature. After graduation, he plans to obtain his CPA and pursue a career in financial and risk advisory.

**Josh Werner****Statistician**

Josh is a senior from Missouri City, Texas. He plans to graduate in May 2025 with a Bachelor of Arts in Business and a minor in Data Science. Josh accepted a position in the Financial Analyst Program in the Spring of 2024 and serves as the Statistician. Outside of the program, Josh is a member of the Southwestern Baseball team and on the leadership team for the Fellowship of Christian Athletes (FCA). He plans to pursue a career in sports analytics and player development in the professional baseball industry after graduation.

**Isabella Valenzuela****Public Relations**

Isabella is a junior from League City, Texas. She plans to graduate in May of 2026 with a Bachelor of Arts in Financial Economics. Isabella accepted a position in the Financial Analyst program in the Spring of 2024 and serves as the head of Public Relations. Outside of the FAP, Isabella is a member of the Southwestern Golf team, Professional Development Officer for the Southwestern Business Club, Secretary of the Economics Society, Director of Financial Operations for Delta Delta Delta, Class Representative for Student Government, Golf Representative of the Student-Athlete Advisory Council, and is a SU Student Ambassador working in Admissions. After graduation, she plans to pursue a career in the finance industry.

**Ashton Ellis****Annual Report Editor**

Ashton is a Junior from Baton Rouge, Louisiana. He plans to Graduate in May of 2026 with a Bachelor of Arts in Business. Ashton accepted a position in the Financial Analyst program in the Spring of 2024 and serves as the Annual Report Editor. Outside of FAP, Ashton is a Captain of the Southwestern Tennis team and business club. After graduation, he plans to pursue a position in wealth management.

**William Crain****Trader**

William is a senior from Kerrville, Texas. He plans to graduate in May 2025 with a Bachelor of Arts in Business and Economics. William accepted the position in Spring 2024 and serves as the Trader. William is also the Treasurer of Pi Kappa Alpha, a part of Student Philanthropy, Student Foundations, and the Economics Society. He plans to pursue a career in banking after graduation.

**Elise Samples****Secretary**

Elise is a senior from Rockwall, TX. She plans to graduate in May of 2025 with a Bachelor of Arts in Business. Elise accepted a position in the Financial Analyst Program in the Spring of 2024 and serves as the Secretary. Outside of the FAP, Elise serves as the Director of Member Finances for Delta Delta Delta, Public Relations Chair for the Economics Society, and she is a proud member of the Southwestern Swim Team. After graduation, Elise plans to pursue a career in commercial real estate finance.

**Kimberly Duncan****Webmaster**

Kimberly is a junior from Greenville, South Carolina. She plans to graduate in May 2026 with a Bachelor of Arts in Financial Economics and a minor in Data Analytics. Kimberly accepted a position in the Financial Analyst Program in the Fall of 2024 and serves as the Webmaster. Outside of the FAP, Kimberly is a proud member of the Southwestern Women's Tennis team, the Economics Society, and the Delta Delta Delta Sorority. After graduation, she plans to pursue a career in finance, specifically in investment banking or private equity.

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

Dr. Hazel Nguyen joined the faculty of Southwestern University in 2014. Dr. Nguyen teaches in the areas of Foundations of Business, Finance, 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.

## Chicago Conference

### Student Managed Investment Fund Consortium

On October 4th and 5th, 2024, nine of our analysts traveled to Chicago, Illinois to attend the annual Student Managed Investment Fund Consortium hosted by Indiana State University. 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 that aim to share their experiences and knowledge to the students. Our analysts engaged in intellectual conversations with other student portfolio analysts about their investment strategies. The conference also featured a financial analysis competition and a poster competition. Four of our analysts competed in the poster competition and presented the poster to a series of judges. While we did not win the competition, we clearly left an impression. We also learned the importance of having a clear understanding of our investment philosophy and how we arrive at our investment decisions.

The first session featured speakers from the CFA (Chartered Financial Analyst) and CMT (Chartered Market Technician) programs providing us with valuable insight into two interesting career paths. During the second session of the conference, the Keynote speaker and sponsor of the conference was the CEO of The Garret Companies named Eric Garret. "Luck is where opportunity and preparation combine." This is a quote from Eric Garret's speech in which he spoke about the importance of being flexible in your career as you never know what opportunities lay ahead of you. The last speakers we heard from were two representatives from Charles Schwab that spoke to us about how they got to where they were in their careers and how their roles inside the company they worked for changed over time. One key insight from the Charles Schwab representatives is to be willing to try something new to expand your ability and worth as an employee.

Additionally, we had the opportunity to visit the Chicago Board of Exchange and the Federal Reserve. It was an incredible experience to be able to see the CBOE trading floor and the historic Federal Reserve.



SOUTHWESTERN  
UNIVERSITY



## Southwestern University's Financial Analyst Program

### Investment Strategy

**TOP DOWN APPROACH**

- Stock recommendations in the Financial Analyst Program are done primarily with an emphasis on fundamental analysis using a top-down approach. Analyzing the macroeconomic environment first, selecting an attractive industry sector, and then choosing the best stock in that industry.
- 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 growth potential, and strong current liquidity. Through these examinations, the growth potential, and strong current liquidity.
- 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 health of securities.

### History

The Financial Analyst Program (FAP) at Southwestern University is a selective undergraduate business program that allows students to experience the financial industry. Established in 1998, the program has a long history of success. The program's success is due to its rigorous curriculum, which includes a variety of courses in finance, economics, and business. The program also provides students with hands-on experience through internships and real-world projects. The program's success is also due to the dedication of its faculty and staff, who provide students with the support and guidance they need to succeed.

### Southwestern University's Financial Analyst Program

### FAP 2023 Annual Return

Our portfolio produced a return of 18.64% in 2023. Although the gain is modest, our portfolio produced \$318.71 for Southwestern University's Endowment Fund.

### FAP 2023 Monthly Returns

Despite having the S&P 500's annual return, we beat our benchmark in seven out of twelve months in 2023.

### FAP 2023 Market Capitalization Overview

This majority of our investments come from Large Cap and Mid Cap companies.

### FAP Sector Allocation

Throughout 2023, our portfolio was strategically overweight in the Consumer Cyclical, and Technology industries.

### Risk-adjusted returns

	FAP Portfolio	S&P 500
Annual Return	19.64%	14.71%
Standard Deviation	10.03%	14.71%
Beta	1.21	1.00
Sharpe Ratio	0.95	1.38
Treynor Ratio	0.13	0.20

Our FAP fund had a mean annual return of 19.64% compared to the S&P 500's 14.71% in 2023. Although we achieved lower returns, our portfolio had lower volatility, with a standard deviation of 10.03% versus the S&P 500's 14.71%. Our mean standard deviation indicates that our portfolio provides a more predictable return. Despite having a favorable standard deviation, we have a higher Sharpe Ratio (0.95) compared to the S&P 500's 1.38, indicating greater market sensitivity compared to the S&P 500's rate of 1.00.

Our Portfolio generated a Sharpe ratio of 1.05 versus the S&P 500's Sharpe ratio of 1.38. Our superior Sharpe ratio suggests better risk-adjusted returns over 2023. This was fueled by our portfolio's standard deviation which remained the opposite of the FAP fund's Treynor Ratio of 0.13 is lower than the S&P 500's Treynor Ratio of 0.20, indicating less market risk (beta). This is a result of the higher beta that our portfolio entails compared to the S&P 500.

### Top Holdings

Company	Market Value	Percentage of Portfolio	FAP 2023 Return
PulteGroup (PHM)	\$111.77	6.25%	81.25%
United Therapeutics (UTP)	\$108.28	6.06%	57.24%
Meta Platforms (META)	\$89.817	5.43%	17.48%
Paycom Software (PAYC)	\$88.624	5.34%	3.47%
Lincoln Electric (LECO)	\$88.000	5.33%	35.91%

### Biggest Winners of 2023

**PULTE GROUP**  
Shares Bought: 1,078. Average Price Basis: \$56.95. End of Year Price: \$103.22. 2023 Return: 81.25%.

**DRAFT KINGS**  
Shares Bought: 1,907. Average Price Basis: \$19.76. End of Year Price: \$30.25. 2023 Return: 76.58%.

**deckers OUTDOOR CORPORATION**  
Shares Bought: 162. Average Price Basis: \$424.44. End of Year Price: \$668.43. 2023 Return: 17.85%.

### Student Positions

Portfolio Manager  
Accountant  
Economist  
Market Technician  
Statistician

Annual Report Editor  
Public Relations  
Secretary  
Trader  
Webmaster

### Portfolio Objectives

- The Fund aims to provide a long-term rate of return that exceeds the rate of return on the Standard and Poor's 500 Index, while maintaining a low level of risk. The Fund's primary objective is to provide a long-term rate of return that exceeds the rate of return on the Standard and Poor's 500 Index, while maintaining a low level of risk.
- The Fund's secondary objective is to provide a long-term rate of return that exceeds the rate of return on the Standard and Poor's 500 Index, while maintaining a low level of risk.
- The Fund's tertiary objective is to provide a long-term rate of return that exceeds the rate of return on the Standard and Poor's 500 Index, while maintaining a low level of risk.

## What We Learned

**Ryan Corbett:** Being a part of the Financial Analyst Program over the past two years has been an incredibly impactful experience. We have been given a unique opportunity to manage a portion of our University's endowment fund. Throughout my time in the program, I have learned about portfolio management, securities analysis, asset allocation, and stakeholder management. The skills our team has gained will be applicable in the real world, providing Southwestern students with a head start in the upcoming years. Our weekly investment decisions create a positive environment centered around learning, growth, and success. Participating in the FAP has given me a newfound passion for investing and financial management. With graduation looming in the near future, I feel prepared and confident heading into the next phase of life. I am very thankful to Southwestern University and our program advisor, Dr. Nguyen, for providing our program with the resources and mentorship needed to help us flourish.

**Keegan Hardy:** Being part of the FAP has been an incredibly valuable learning experience, especially when it comes to understanding financial concepts and life lessons related to money. I have gained significant knowledge about investing and learned how to select investments based on specific strategies we employ. This experience has deepened my understanding of various asset classes, including ETFs, stocks, and mutual funds. Additionally, as a group, we developed an appreciation for fixed-income investments as an effective alternative to holding cash. Overall, the FAP has been immensely beneficial, functioning almost like a mini-internship that has prepared me for future opportunities.

**James Vaquero:** This past year of learning in a small, student led group has been one of my most influential experiences here at Southwestern University. The responsibility of being part of a team that manages something incredibly important, such as a portion of the University's endowment, has been a very important experience in my education. This program has been unique because it is the first time I have had the opportunity to be part of a group or team that makes significant decisions that are similar to ones that professionals make everyday in their jobs. Since joining the Financial Analyst Program, I have learned a great deal about analyzing securities, working on a team, managing a portfolio, and speaking professionally in group settings. I have learned these skills through each weekly meeting, board of trustees' review, Common Fund meeting, and Chicago conference for student managed funds. As a senior looking at my last semester ahead, all I can think about is how much this program has prepared me for my next step into a professional career.

**Matthew Peesker:** I was fortunate enough to be a member of the Financial Analyst Program for the past two years, and I am leaving with a wealth of knowledge and

experience in investing and portfolio management. When I first joined, I was an economics major with little knowledge of investing or finance. My first year in the program was centered around learning key financial concepts and applying that knowledge in a real-world setting. Through coursework in finance classes I was taking and hands-on experience applying that coursework in the program, I became comfortable evaluating essential financial metrics for companies. By the end of that year, I had built a strong foundation in financial analysis and investment principles. While I continued to expand my understanding of financial analysis, my primary learning this past year centered around applying macroeconomic theory to our investment decisions. I gained valuable insights into how different macroeconomic policies impact markets and industries. In these discussions, I recognized the importance of asking "what if" questions when evaluating stocks and industries.

**David Salvania:** Throughout my time in the FAP, I have had the opportunity to study market analysis with such a brilliant team. Through the program, my specific role kept me responsible for providing insightful economic analysis within each week's meeting. The analysis highlighted key economic indicators and their implications for the U.S. economy. Sharing these indicators each month familiarized me with the professional verbiage of global economic analysts and kept me at the forefront of a rapidly changing global environment. Within each report, I would challenge myself to push the envelope further with my economic analysis, ultimately, trying to compile information to forecast the market's future behavior. Outside my designated role, the FAP provided me with thought-provoking subjects that challenged my initial understanding of finance. Most notably, the integration of technical analysis enabled me to recognize market patterns and obtain a stronger sense of the cyclical nature of the market. Overall, this program has illuminated a broad set of interests within me, and I plan to keep pursuing work similar to this professionally.

**Josh Werner:** Upon joining Southwestern's Financial Analyst Program in Spring 2024, I have gained tremendous insight into the finance and investment industries, as well as having eye-opening experiences and discussions related to the fields. In serving as the Statistician for the program, I have grown my ability to draw trends and patterns from general market data and present findings of our portfolio's performance monthly. Further, I have learned to instill discipline and thorough research into my stock recommendations and company earnings reports. Another highlight is my trip with the FAP group to the SMIFC Conference in Chicago, where I was able to interact and gather information from finance professionals, which in turn has transformed my skills and role within the program. Above all else, I am extremely grateful for the opportunity to be in the FAP as the confidence, knowledge, and professionalism I have gained will forever be unmatched.

**Isabella Valenzuela:** I joined the FAP in Spring 2024, where I have served as both the Head of Public Relations and an analyst. This program has provided an incredible opportunity to

deepen my understanding of market dynamics and investment research, while also applying these skills through real-world portfolio management. By managing a diversified investment fund, I've gained hands-on experience balancing risk and return, meeting benchmarks, and achieving fund objectives. Collaborating with a team to achieve shared goals has not only sharpened my communication skills but also underscored the critical importance of teamwork in portfolio management. Additionally, I had the privilege of attending the SMIFC Chicago Conference, where I learned from industry-leading professionals about successfully managing an investment fund and exploring diverse career paths in finance. At the conference, I contributed as one of four members to present in the portfolio competition, showcasing our team's strategy to judges and peers. The personal and professional growth I've gained from this program is truly invaluable. I am grateful for the opportunity to continue building my skills and contributing to the success of the FAP in the coming year.

**Ashton Ellis:** I joined the Financial Analyst program in Spring 2024, and accepted the position of annual report editor. The FAP has given me the opportunity to experience wealth management and figure out where in the financial world I would like to take my career. Through earnings reports, research, presentations, and investment conversations I have learned invaluable lessons and knowledge that will translate into real world situations. I thought that I wanted to go to law school, but the experience that FAP has provided me with has brought out my passion for investing. We are very fortunate to have a great group of student analysts that collaborate to achieve our investment goals and facilitate each other's learning. As the annual report editor I have learned how to put together a large financial report which will be a valuable tool for future jobs. As an analyst I have learned how to look for and choose smart investments based on a calculated investment process. I am filled with gratitude for the opportunity to be a part of the financial program, and will carry these lessons with me throughout my career.

**William Crain:** I joined the Financial Analyst program in Spring 2024, I am very fortunate to be surrounded by other smart and talented individuals who have pushed me to learn more. Before joining, I had minimal knowledge of what to look for or even where to start when looking for companies to invest in. I have learned to look at companies' financial documents and other industry indicators to help me better understand a company. As well as why we should invest in them to help better my understanding and challenge the thoughts of my peers. The process of making group decisions to buy and sell our stocks and ultimately watching our portfolio grow has been very rewarding. Through my experience as a trader, I have learned more about the importance of communication and paying attention to minor details to ensure everything is correct when executing trade orders. Overall, this program has challenged me and helped me better understand stocks and how they relate to the economic environment.

**Elise Samples:** Since joining the FAP in Spring 2024, I have learned valuable skills in analyzing and making investment decisions. The program has taught me how to assess risk, analyze market trends, and build a diversified portfolio. I have also learned about financial modeling and valuation techniques, which help in determining the potential of an investment. Throughout this program, I've developed a better understanding of how economic factors, company performance, and market conditions influence investment choices. Serving as the Secretary, I have learned valuable lessons in communication and organization with my fellow students. Overall, this experience has strengthened my ability to make informed investment decisions and provided me with a solid foundation in investment analysis. I am proud to be a member of the FAP and feel confident about moving forward in my professional career within the financial industry.

**Kimberly Duncan:** Joining the Financial Analyst Program has been an invaluable experience that has profoundly shaped my understanding of finance, teamwork, and professional growth. From applying technical and fundamental analysis to managing a real-world portfolio, I have gained practical insights that bridge the gap between theory and application. Collaborating with a team of talented peers has sharpened my communication, leadership, and decision-making skills, especially in high-stakes environments where market fluctuations require strategic planning and adaptability. The program's emphasis on understanding market trends, evaluating diverse asset classes, and balancing portfolios has deepened my appreciation for the intricacies of financial markets. Beyond technical knowledge, the FAP fostered my personal growth, instilling confidence through presentations and refining my ability to navigate global economic complexities. The knowledge and skills I have gained during my time in the Financial Analyst Program will stay with me forever while laying a strong foundation for my career in finance, and for that, I am beyond grateful.



## Thank You

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With appreciation,

Southwestern University Financial Analyst Program 2024

