Southwestern University

Financial Analyst Program

2025 Annual Report

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Letter to the Shareholders

Dear Fellow Shareholders,

Thank you for your dedication to Southwestern University's Financial Analyst Program (FAP). Your support gives us the opportunity to learn outside of the classroom and experience portfolio management with real-life stakeholders. Through hands-on learning, FAP analysts develop skills in equity research, financial statement analysis, and a deeper understanding of the financial markets. These experiences help prepare us for success in the financial industry by building a strong foundation that will continue to grow.

The year 2025 was a true testament to how well our team performed under pressure. During the year, we navigated market fluctuations stemming from U.S. government tariffs, AI spending booms, and political uncertainty . Our portfolio delivered a year-to-date return of 5.77%, falling short of our benchmark's return of 12.56% and the S&P 500 return of 16.65%. As a reminder, in 2024, we created a new benchmark composed of 30% of the Core U.S. Aggregate Bond Index and 70% of the S&P 500 Index. In addition to our return, we produced a lower Sharpe Ratio of 0.12 compared to our benchmark of 1.11. Overall, our main goal in 2025 was to preserve the fund we inherited as best we could amid the volatility we were experiencing.

Our lower return was due to market uncertainty, premature selling, constant policy changes, and the inability to buy stocks over the summer. The broad market uncertainty made it difficult for our new analysts to confidently hold stocks that fell below their predetermined sell points. Because our new analysts came in just before school let out for the summer, we did not have a chance to replace the stocks we sold with new ones. Premature selling was a significant factor in our low return in 2025 and an important lesson for all of us. Additionally, the FED was constantly being challenged by the President, which caused investor uncertainty about the FED's independence. Due to the unpredictability of the FED's interest rate decisions, macroeconomic indicators were hard to judge. Lastly, a majority of the market's gains in 2025 came over the summer, when we were unable to deploy capital. The gains we missed out on over the summer made it nearly impossible to catch up to our benchmark.

Nonetheless, over the past year, several stocks performed exceptionally well, significantly contributing to our return in 2025. These included Google (GOOG), British American Tobacco (BTI), and Turning Point Brands Inc (TPB). Google has been an asset in our portfolio since March 2024 and produced a 64.61% return for 2025. We continue to hold Google due to its strong position in digital advertising, continued growth in cloud computing, and expanding investments in artificial intelligence. We purchased British American Tobacco in September 2024 and, since then, have watched its growing presence in reduced-risk nicotine products, leading to a 54.95% return. Turning Point Brands remains in our portfolio due to its strong niche positioning in alternative tobacco products and 78.73% return in 2025.

Additionally, this year we decided to change how we allocate our fixed income to manage it more actively. To hedge against the volatility associated with equity, we decided to diversify our fixed-income holdings. We took our 30% position in an Aggregate Bond ETF and reallocated it into 15% corporate bonds, 10% remaining in our Aggregate Government Bond ETF, and 5% in international corporate bonds.

Beyond developing our technical skills, our team also had the privilege of attending the Student Managed Investment Fund Consortium (SMIFC) conference hosted by Indiana State University in Chicago, Illinois. From top-tier keynote speakers to presenting our own portfolio in a posterboard competition against universities from across the nation, SMIFC was an unparalleled experience that strengthened our networking and presentation skills. We find great value in learning from other student investment programs and are truly grateful for the opportunity we have through the Financial Analyst Program and for the support we receive from you all to grow as investors.

While this year presented many challenges, our analysts gained valuable experience navigating real-world market conditions and making decisions in an uncertain environment. One important lesson from managing the portfolio this year was to be patient and to take emotion out of the equation. As a result, during periods of future high volatility, we will be more flexible with our sell points and step back to consider the macro perspective for each individual stock. Moving forward, we remain focused on strengthening our investment process, continuing to learn from both our successes and mistakes, and building a portfolio that reflects the program's long-term goals. Thank you again for your continued support of the Financial Analyst Program and for investing in the education and development of our analysts.

Sincerely,

Southwestern University’s Financial Analyst Program, 2025

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 twelfth 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 $3.0 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 last 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.

Meet the Analysts

Ashton Ellis **Co-Portfolio Manager**

Ashton is a senior from Baton Rouge, Louisiana. He plans to graduate in May 2026 with a Bachelor of Arts in Business Administration. Ashton accepted a position in the Financial Analyst Program in the Spring of 2024 and serves as the Co-portfolio manager. Outside of FAP, Ashton is a member of the Southwestern Tennis team. After graduation, Ashton will pursue a career in wealth management.

Isabella Valenzuela **Co-Portfolio Manager**

Isabella is a senior from League City, Texas. She plans to graduate in May 2026 with a Bachelor of Arts in Financial Economics and minor in Data Analytics. Isabella accepted a position in the Financial Analyst Program in the Spring of 2024 and serves as the Co-portfolio manager. Outside of FAP, Isabella is a member of the Southwestern Golf team, Tri Delta, and SU Ambassadors. After graduation, she will be attending the University of Texas Austin to pursue a M.S. of Finance.

Cecilia Banderob **Trader**

Cecilia is a senior from Dallas, Texas. She plans to graduate in May 2026 with a Bachelor of Arts in Business Administration and an Economics minor. Cecilia accepted a position in the Financial Analyst Program in the Spring of 2025 and serves as the trader. Outside of FAP, Cecilia is a member of the Southwestern Soccer team, and the marketing and communications advising committee. After graduation, she will be pursuing a career in wealth management.

Ethan Bridges **Annual Report Editor**

Ethan is a senior from Montgomery, Texas. He plans to graduate in May 2026 with a Bachelor of Arts in Economics. Ethan accepted a position in the Financial Analyst Program in the Spring of 2025 and serves as the annual report editor. Outside of FAP, Ethan is a member of the Southwestern Golf team, Fellowship of Christian Athletes, and Pi Kappa Alpha. After graduation, Ethan will pursue a career in corporate securities law or wealth management.

Kimberly Duncan **Market Technician**

Kimberly is a senior from Greenville, South Carolina. She plans to graduate in May 2026 with a Bachelor of Arts in Financial Economics. Kimberly accepted a position in the Financial Analyst Program in the Spring of 2024 and serves as the market technician. Outside of FAP, Kimberly is a member of the Southwestern Tennis team, and Tri Delta. After graduation, she will be pursuing a masters of science in finance at the University of Notre Dame, Mendoza college of business.

Rachel Engelbert **Accountant**

Rachel is a senior from Houston, Texas. She plans to graduate in May 2026 with a Bachelor of Arts in Financial Economics with a data science minor. Rachel accepted a position in the Financial Analyst Program in the Spring of 2025 and serves as the accountant. Outside of FAP, Rachel is a member of the business club and is an accounting tutor. After graduation, she will be pursuing a masters of accounting at Rice University.

Garrett Guinn **Webmaster**

Garrett is a senior from Bakersfield, California. He plans to graduate in May 2026 with a Bachelor of Arts in Business Administration with a minor in data analytics. Garrett accepted a position in the Financial Analyst Program in the Spring of 2025 and serves as the webmaster. Outside of FAP, Garrett is a member of the Southwestern baseball team and Pi Kappa Alpha. After graduation, he will be pursuing a career in the sports or banking industry.

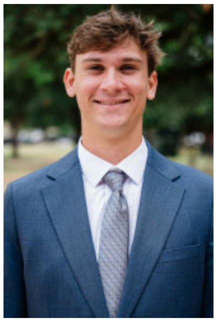
Sebastian Loder **Statistician**

Sebastian is a senior from Independence, Minnesota. He plans to graduate in May 2026 with a Bachelor of Arts in mathematics and business. Sebastian accepted a position in the Financial Analyst Program in the Spring of 2025 and serves as the statistician. Outside of FAP, Sebastian is a member of the Southwestern Basketball and Track & Field Team. After graduation, he will be pursuing a masters in financial mathematics.

Samuel McClure **Public Relations**

Sam is a junior from The Woodlands, Texas. He plans to graduate in May 2027 with a Bachelor of Arts in Business Administration and Economics. Sam accepted a position in the Financial Analyst Program in the Spring of 2025 and serves as the public relations chair. Outside of FAP, Sam is a member of the Southwestern Golf Team and Pi Kappa Alpha. After graduation, he will be pursuing a career in wealth management or the financial side of the Oil and Gas industry.

Joseph Snyman **Secretary**



Joseph is a senior from San Antonio, Texas. He plans to graduate in May 2026 with a Bachelor of Arts in Financial Economics. Joseph accepted a position in the Financial Analyst Program in the Spring of 2025 and serves as the secretary. Outside of FAP, Joseph is a member of the Southwestern tennis team. After graduation, he will be attending Georgetown to pursue a Masters in Science of Finance in order to pursue a career in wealth management.

Jackson Strauser **Economist**

Jackson is a senior from Plano, Texas. He plans to graduate in May 2026 with a Bachelor of Arts in Business Administration, with a minor in data analytics. Jackson accepted a position in the Financial Analyst Program in the Spring of 2025 and serves as the economist. Outside of FAP, Jackson is a captain of the Southwestern lacrosse team and member of Pi Kappa Alpha. After graduation, he will be pursuing a career in commercial real estate.

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.

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 last 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 must equal or achieve the spending rate (5%) over a 10 year period.
- 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.

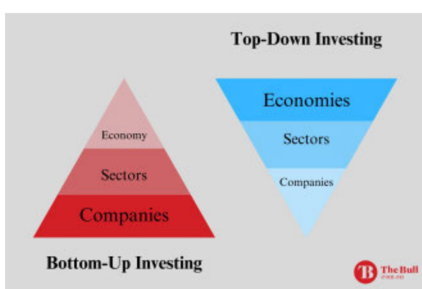
- The Fund purchases common stock issues of public domestic and international corporations with large market capitalizations. The Fund also purchases shares of exchange traded and mutual funds.

- 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

Turning Point Brands - **78.73% gain**

The single largest equity return we saw in our 2025 portfolio came from our position in Turning Point Brands. TPB is an American nicotine and tobacco company located in Louisville, KY. Turning Point Brands was purchased by the program in September 2024 at $42.06 per share. In 2025 TPB produced a return of 78.73% gain and closed the year at $108.40 per share. With the increased demand for alternative nicotine products, especially oral pouches, the demand for TPB products increased, along with their stock price.

Google - **64.61% gain**

The second largest return in our 2025 portfolio came from Google which was purchased in March 2024 and held throughout 2025. Google is a multinational technology corporation specializing in internet-related services, AI, and online advertising. Google produced a 64.61% gain closing the year at $313.80 per share. We monitored Google closely throughout some macroeconomic threats and decided to hold during all of 2025.

Micron Inc - **30.60% gain**

The third largest holding period return in our 2025 portfolio came from Micron Inc. We purchased Micron in late 2025, at $218.53 per share. Micron is a semiconductor manufacturer based in Boise, Idaho. In 2025 Micron produced a return of 40.25% gain and closed the year at $285.41 per share. Micron was acquired at a great time and for the two months we held in in 2025, has given us reason to believe it will continue its trend in 2026.

Worst Stocks

Capital One Financials **- 17.34% loss**

Capital One Financials produced the largest loss in our portfolio in 2025. Capital One is an American financial services company that specializes in running trials for smaller biomedical companies. Capital One was purchased in early February of 2025 at $200.91 per share and sold quickly after in March at $166.08 per share. We decided to sell after a rough earnings report and a bearish market for financial services, along with a need for cash in order to purchase another position.

ADMA Biologics - **15.04% loss**

ADMA Biologics produced the second largest loss in our portfolio in 2025. ADMA is an American healthcare services company that specializes in plasma-derived biologic equipment. ADMA was purchased in early April of 2025 at $20.88 per share and sold in June at $17.44 per share. The analyst made the decision to sell after ADMA 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 15.04% loss. After the decision to sell ADMA our decision proved a correct one as it continued to drop further after removing it from the portfolio.

Chart Industries - **12.27% loss**

Chart Industries produced the third largest loss in our portfolio in 2025. Chart is an American liquid natural gas (LNG) company that specializes in clean energy related to LNG, hydrogen, CO_2, and nitrogen equipment, technology, and services. Chart was purchased in late January of 2025 at $205.51 per share and sold quickly after in February at $180.29 per share. The analyst made the decision to sell after Chart fell significantly below the set sell point and we did not feel the industry or company showed signs of continued growth. After the decision to sell Chart the stock continued to drop but eventually bounced back to a current price around $206, which validates our decision as we would have experienced very minimal gains.

Economic Report and Stock Market Analysis

The U.S. economy in 2025 experienced a clear and steady deceleration across labor markets, manufacturing, housing, and consumer sentiment, while services activity and financial conditions showed intermittent resilience. Job growth slowed sharply compared with 2024, averaging well below prior-year levels and reflecting both structural cooling and the impact of trade tensions, federal spending cuts, and policy uncertainty. Inflation pressures moderated but remained elevated in key sectors, contributing to weaker consumer sentiment throughout the year. Meanwhile, the Federal Reserve began easing policy, cutting rates multiple times as risks to employment increased and economic momentum softened. Treasury yields drifted lower in the second half of the year as markets priced in additional rate cuts for 2026.

WTI crude oil prices fluctuated throughout the year, driven by geopolitical tensions, shifting OPEC+ production strategies, and concerns about oversupply. Manufacturing remained in contraction for most of the year, while the services sector oscillated between modest expansion and stagnation. Housing market sentiment remained deeply negative, with affordability challenges, high construction costs, and elevated mortgage rates weighing heavily on builder confidence. Consumer sentiment deteriorated significantly, reaching multi-year lows as households faced persistent uncertainty around prices, labor market stability, and policy direction. Overall, 2025 marked a transition year for the U.S. economy, one defined by slower growth, rising slack in the labor market, and heightened sensitivity to global and domestic policy developments.

Non-Farm Payrolls

The Nonfarm payroll growth fell dramatically from 2.0 million jobs added in 2024 to a disheartening 584K in 2025, marking a sharp cooling in labor demand. Monthly gains that averaged more than 160K in 2024 slowed to an average of only 49K in 2025, with early-year hiring weaker in comparison and steadily deteriorating. By mid 2025, job creation was concentrated in a few public sector and care related industries while federal employment contracted sharply. The labor market's slowdown became more pronounced after the BLS revealed a massive 911K downward revision to employment levels, erasing much of the previously reported strength. Hiring remained soft through the year end, with November and December adding just 64K and 50K jobs, underscoring how sharply conditions have cooled compared with the 2024 year.

Unemployment Rate

The unemployment rate in 2025 rose more persistently than in 2024, reflecting a labor market that steadily lost momentum. After holding around 4.1% - 4.2% through the Q1, conditions worsened beneath the surface as employment levels fell and participation slipped to its lowest point since 2022. By late Q2, unemployment reached 4.3%, the highest since 2021, as weak job growth and a growing labor force pushed joblessness higher. November's jump to 4.6% marked the most elevated reading in more than four years, before easing slightly to 4.4% in December, with broader underutilization measures still signaling significant slack. The year's trajectory showed a clear shift from the relative stability of 2024 toward a softer, more strained labor market in 2025.

10 Year Treasury Rate

The 10 year Treasury yield in 2025 moved within a relatively narrow band, but its month to month shifts reflected a clear transition from early year optimism about rate cuts to growing uncertainty later in the year. After starting 2025 near 4.1% - 4.2%, yields climbed into the mid 4.3% range in March and April as markets pushed back expectations for monetary easing. In the midst of Q2, yields fluctuated between 4.27% and 4.45%, responding to mixed labor data, easing inflation expectations, and concerns about political pressure on the Federal Reserve. By late Q2 and Q3, yields drifted lower toward 4.0% - 4.1% as markets increasingly priced in a September rate cut and risk sentiment weakened. December closed near 4.15%, with investors expecting multiple rate cuts in 2026 and viewing the year's yield path as a reflection of shifting confidence in the Fed's policy trajectory.

WTI Crude Oil

WTI crude oil prices in 2025 swung widely but ultimately trended lower than the more stable, higher levels seen in 2024. After starting the year in the low $70's, prices slipped into the high $60's by early Q1 as demand concerns re-emerged. Mid-year trading was choppy, with brief rebounds driven by trade optimism or inventory draws, but each upswing was followed by renewed pressure from oversupply risks and shifting geopolitical dynamics. The sharp September drop to $58.30 underscored how much weaker market fundamentals had become compared with the prior year's tighter supply environment. By December, prices hovered near $61.90, reflecting a market far more volatile and structurally softer than in 2024 despite intermittent geopolitical flareups.

ISM Services PMI

The ISM Services PMI in 2025 showed a weaker and more uneven expansion compared with the steadier strength seen in 2024. After starting the year near 52 and briefly improving to 53.5 in February, the index slipped into the low 52 range by spring as demand softened. The first contraction since mid 2024 appeared in May at 49.9, and although readings hovered around the 50 mark through the Q2, momentum remained fragile. Late year improvements pushed the index back into the mid-52s, with December reaching 54.4, the strongest level since late 2024 but still reflective of a choppier year overall. The sector ultimately expanded in most months, but with far less consistency than in 2024, delineating a services economy that is losing some prior resilience.

ISM Manufacturing PMI

Manufacturing activity in 2025 remained noticeably weaker than in 2024, with the ISM Manufacturing PMI spending the entire year below the expansion threshold after briefly touching 50.3 in February. Readings in the high 47 to high 48 range dominated the year, reflecting persistent contraction driven by tariffs, soft demand, and elevated input costs. Even the strongest points of the downturn, such as September's 49.1, fell short of signaling a return to growth, illustrating how much conditions had deteriorated relative to 2024's more stable manufacturing environment. Momentum weakened further into late 2025, with November at 48.2 and December slipping to 47.9, the lowest since October 2024. The sector's inability to regain expansion at any point in 2025 marked a clear contrast with the prior year, when manufacturing occasionally showed signs of stabilization.

NAHB/Wells Fargo Housing Market Index

Builder sentiment in 2025 was consistently weaker than in 2024, with the NAHB Housing Market Index spending the entire year well below the 50 threshold that signals positive conditions. After starting near 42 in January and slipping into the high 30's by early spring, the index fell sharply to 34 in May and then to 32 in June, levels not seen since 2022 and 2023. Sentiment remained stuck around these multi-year lows through the summer, reflecting worsening affordability, high mortgage rates, and elevated construction costs. A modest rebound emerged in the fall as mortgage rates eased, lifting the index back into the upper 30's by November and December, though still far below 2024's stronger readings. 2025 ultimately highlighted a housing market under far greater strain than in 2024, with builders reporting persistently weak demand and limited confidence in near term improvement.

Consumer Sentiment

Consumer sentiment in 2025 weakened far more than in 2024, marking a clear deterioration in household confidence. After starting the year near 69.7, sentiment fell sharply through the Q1, hitting 57.9 in March, the lowest since 2022, and sliding further to 52.2 by May. Readings hovered near 55 in September and October before dropping to 51.0 in November, one of the weakest levels in recent history and well below typical 2024 readings. December's modest improvement to 54.0 did little to offset the year's overall decline, reinforcing how much more pessimistic consumers had become compared with the prior year.

Global Insight

Europe entered 2025 facing slowing growth as elevated energy costs, persistent trade frictions, and policy uncertainty weighed on industrial output, with the euro area expanding only modestly while Germany and Italy continued to struggle with weak manufacturing demand. The European Central Bank moved ahead with rate cuts which contributed to a softer euro, even as Brussels prepared safeguard tariffs to counter a surge of low-cost Chinese exports. Across the region, geopolitical tensions, including the ongoing conflict in Ukraine and renewed pressure on critical supply chains, kept business confidence subdued and investment plans cautious.

In Asia, growth remained uneven. Emerging economies in Southeast Asia benefited from resilient domestic demand and recovering tourism, while China continued to grapple with a deep property-sector downturn, weak consumer confidence, and rising external pressures from U.S. tariff actions. Despite these challenges, Asia remained the fastest growing major region, supported by strong technology exports and targeted fiscal measures, though policymakers warned that prolonged trade tensions could erode the region's competitive advantages.

Short-term Strategy and Sector Allocation

Quarter One:

During Q1 2025 the portfolio consisted of 46% large-cap, 23% mid-cap, and 31% small-cap stocks. The portfolio was 18% value stocks, 39% core stocks, and 43% growth stocks. Quarter 1 performance was led by large value stocks which was 16% of the FAP portfolio. Overall value was the best style stock in Q1. Stocks in the portfolio were mainly concentrated in the U.S. and Canada with 93.13% of stocks falling into this category. Latin American stocks did the best during Q1 followed by Europe. The portfolio was 20.73% cyclical, 48.44% sensitive, and 30.82% defensive stocks; the remainder of the portfolio was held in cash. The top sector during Q1 was energy. Financial services, energy, technology, and utilities were all underweight in comparison to the S&P, with basic materials, communication services, industrials, and consumer defensive all being overweight.

Quarter Two:

During Q2 2025 the portfolio consisted of 42% large-cap, 27% mid-cap, and 31% small-cap stocks. The portfolio was 19% value stocks, 35% core stocks, and 46% growth stocks. Q2 performance was led by large-cap growth stocks which was 10% of the FAP portfolio. Overall value was the best style stock in Q2. Stocks in the portfolio were mainly concentrated in the U.S. and Canada with 93.76% of stocks falling into this category. Latin America stocks did the best during Q2 followed by Europe. The portfolio was 21.8% cyclical, 37.75% sensitive, and 40.46% defensive stocks; the remainder of the portfolio was held in cash. The top sector during Q2 was communication services and technology, which the portfolio was underweight in technology. The portfolio was overweight in industrials, basic materials, and communication services.

Quarter Three:

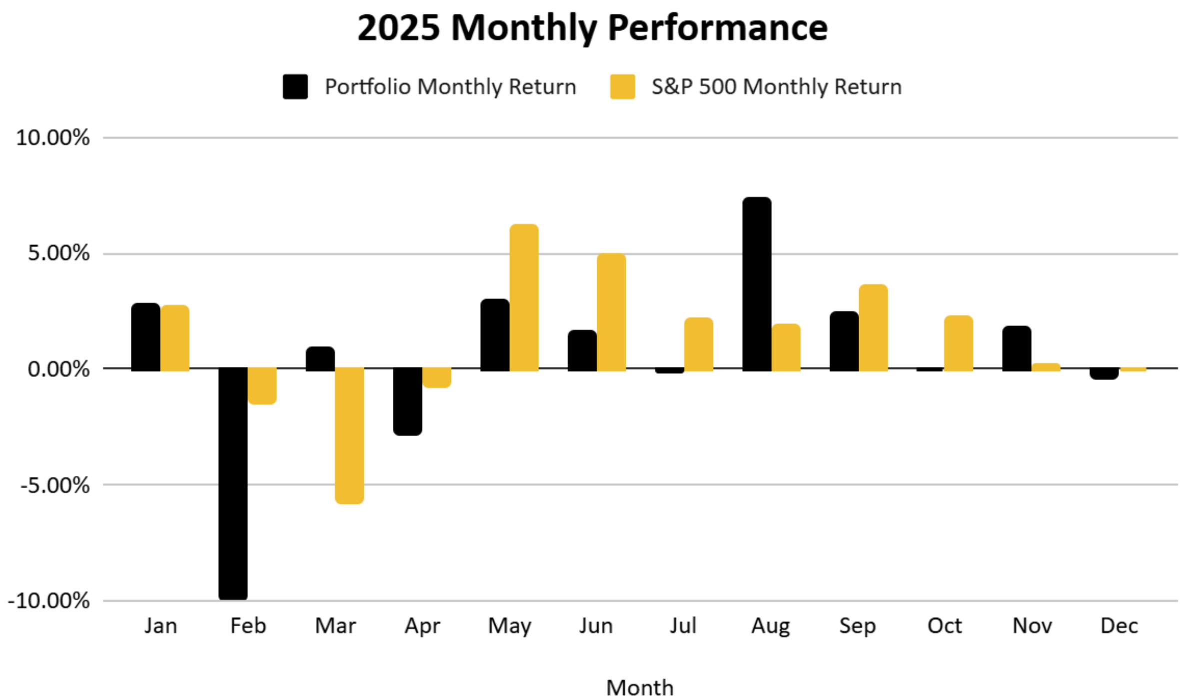
During Q3 2025 the portfolio consisted of 43% large-cap, 13% mid-cap, and 44% small-cap stocks. The portfolio was 8% value stocks, 40% core stocks, and 52% growth stocks. Q3 performance was led by large-cap growth stocks which was 17% of the FAP portfolio. Overall growth was the best style stock in Q3. Stocks in the portfolio were mainly concentrated in the U.S. and Canada with 93.22% of stocks falling into this category. Latin America stocks did the best during Q3 followed by Japan. The portfolio was 22.35% cyclical, 49.23% sensitive, and 28.42% defensive stocks; the remainder of the portfolio was held in cash. The top sector during Q3 was communication services, which the portfolio was overweight in compared to the S&P.

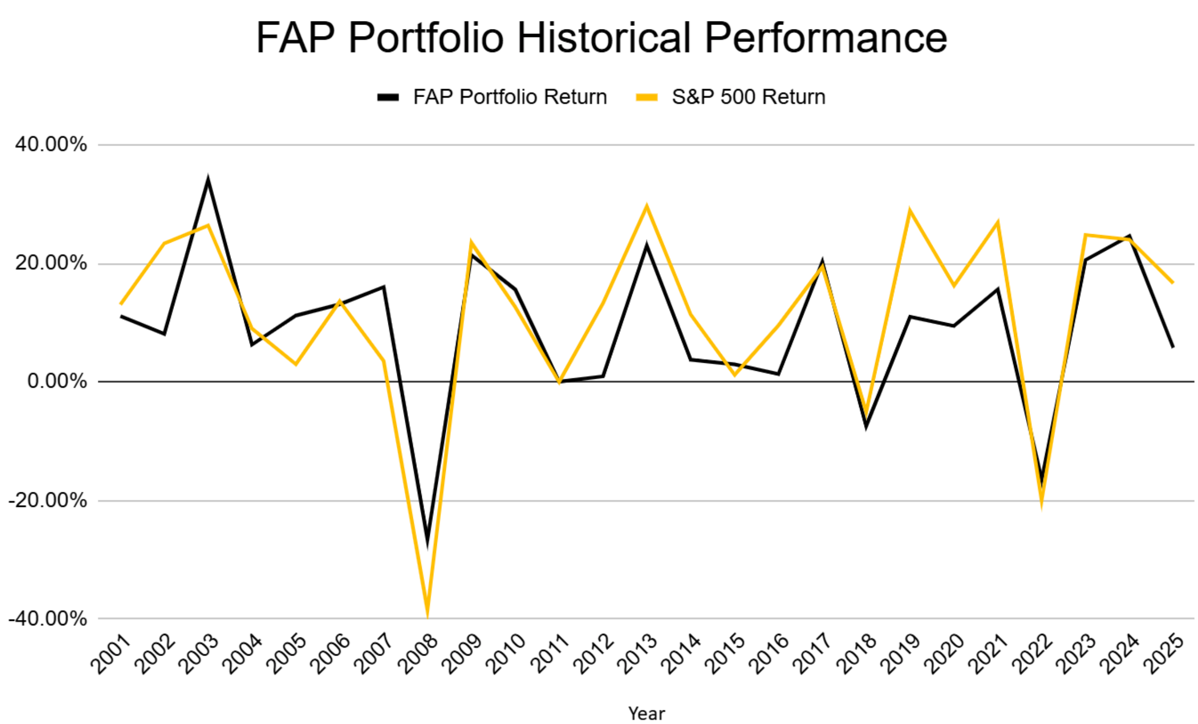
Quarter Four:

During Q4 2025 the portfolio consisted of 47% large-cap, 20% mid-cap, and 33% small-cap stocks. The portfolio was 5% value stocks, 42% core stocks, and 53% growth stocks. Q2 performance was led by large-cap growth stocks which was 16% of the FAP portfolio. Overall value was the best style stock in Q2. Stocks in the portfolio were mainly concentrated in the U.S. and Canada with 94.08% of stocks falling into this category. Latin America stocks did the best during Q2 followed by Europe. The portfolio was 27.77% cyclical, 56.57% sensitive, and 20.65% defensive stocks; the remainder of the portfolio was held in cash. The top sectors during Q4 were communication services and technology, which the portfolio was slightly underweight in both. The portfolio was overweight in both industrials and basic materials.

2025 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	$2,679,180.40	$5,881.63			
January '25	$2,754,579.88	$6,040.53	2.81%	2.93%	2.20%
February '25	$2,480,402.11	$5,954.50	-9.95%	-1.42%	-0.43%
March '25	$2,503,178.89	$5,611.85	0.92%	-5.75%	-4.13%
April '25	$2,433.158.43	$5,569.06	-2.80%	-0.76%	-0.50%
May '25	$2,506,024.97	$5,911.69	2.99%	6.59%	4.16%
June '25	$2,546,836.54	$6,204.95	1.63%	4.53%	3.69%
July '25	$2,543,392.86	$6,339.39	-0.14%	2.17%	1.34%
August '25	$2,729,975.57	$6,460.26	7.34%	1.20%	0.92%
September '25	$2,795,817.49	$6,688.46	2.41%	4.25%	3.40%
October '25	$2,794,313.39	$6,840.20	-0.05%	2.27%	1.67%
November '25	$2,843,201.68	$6,849.09	1.75%	-0.40%	-0.43%
December '25	$2,833,807.36	$6,845.50	-0.33%	-0.48%	0.28%
Average Monthly Return			0.55%	1.34%	1.01%
Annual Return	5.77%	16.65%			12.56%


2025 Monthly Performance
Portfolio Monthly Return
S&P 500 Monthly Return
10.00%
5.00%
0.00%
-5.00%
-10.00%
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Month


FAP Portfolio Historical Performance
FAP Portfolio Return
S&P 500 Return
40.00%
20.00%
0.00%
-20.00%
-40.00%
2001
2002
2003
2004
2005
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2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
Year

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 **4.12%**, by the portfolio standard deviation. The risk-free rate is determined by averaging the 10-year Treasury Bill rate for 2025. The FAP concluded 2025 with a **5.77%** return and **13.65%** standard deviation. The Sharpe performance value for our portfolio is calculated to be **0.12 (or 12%)**, compared to **1.11 (or 111%)** for the benchmark, while our Treynor ratio is **1.60%** compared to **12.05%** for the benchmark. Overall, both performance measures indicate underperformance relative to the benchmark on a risk-adjusted basis.

	Risk-Free Rate	FAP Portfolio	FAP Benchmark	S&P 500
	4.12%			
Annual Return		5.77%	12.56%	16.65%
Standard Deviation		13.65%	7.62%	10.79%
Beta		1.03	0.70	1.00
Sharpe Ratio		**0.12**	**1.11**	1.16
Treynor Ratio		**1.60%**	**12.05%**	12.53%

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%
2025	5.77%	12.56%

2025 Portfolio Activities

Quarter One:

Financial Statement:

Financial Statement: Quarter 1	Ticker	Units	Cost per Share	Cost Basis	Price per Share	Market Value
Cash and Cash Equivalents:				***$14,574.79***		***$14,574.79***
Holdings						
Alphabet Inc.	GOOG	337	$147.86	$49,828.80	$172.22	$58,038.14
Apollo Global Management	APO	347	$113.91	$39,526.80	$149.27	$51,796.69
Arista Networks Inc.	ANET	1,140	$64.91	$44,494.71	$93.05	$106,077.00
British American Tobacco	BTI	1,333	$38.05	$50,720.65	$38.93	$51,893.69
Broadcom Inc	AVGO	512	$174.08	$89,128.96	$199.43	$102,108.16
Capital One Financial Corp.	COF	271	$200.92	$54,449.32	$200.55	$54,349.05
Invesco Aerospace & Defense ETF	PPA	364	$120.00	$43,680.00	$116.71	$42,482.44
Invesco QQQ Trust Series 1 ETF	QQQ	137	$177.67	$24,340.79	$508.17	$69,619.29
Casey's General Stores Inc.	CASY	212	$221.65	$46,990.77	$414.21	$87,812.52
Copart Inc.	CPRT	902	$27.29	$29,911.28	$54.80	$49,429.60
DraftKings Inc.	DKNG	1155	$19.77	$22,834.35	$43.86	$50,658.30
Emcore Group Inc.	EME	90	435.95	$39,235.50	$408.91	$36,801.90
Encompass Health Corp.	EHC	551	$93.71	$51,634.21	$100.14	$55,177.14
ishares North American Tech Multimedia Networking ETF	IGN	529	$79.29	$41,944.41	$78.407	$41,477.30
Invesco QQQ Trust Series 1	QQQ	137	$177.67	$24,340.46	$444.01	$60,829.37
Kirby Corp.	KEX	419	$83.47	$34,973.93	$104.22	$43,668.18
Meta Platforms Inc.	META	90	$301.27	$27,114.30	$668.20	$60,138.00
Microsoft Corp.	MSFT	152	$158.86	$24,147.23	$369.99	$60,342.48
Netflix Inc.	NFLX	71	$290.87	$20,651.77	$980..56	$69,619.76
PGIM Ultra-Short Bond ETF	PULS	20,149	$49.61	$999,591.89	$49.78	$1,003017.22
PayPal Holdings Inc.	PYPL	813	$56.10	$45,609.3	$71.05	$57,763.65
Salesforce Inc.	CRM	346	$301.11	$104,184.06	$297.85	$103,056.10

Shift4 Payments Inc.	FOUR	654	$80.03	$52,339.62	$98.75	$64,582.50
Turning Point Brands Inc.	TPB	1,196	$42.07	$50,315.72	$70.30	$84,078.80
Vanguard Small-Cap Growth ETF	VBK	363	$236.01	$85,671.63	$273.44	$99,258.72
Vaneck Gold Miners ETF	GDX	1,304	$41.63	$54,285.52	$39.72	$51,794.88
Total Common Stock:				***$930,985.09***		***$1,233,638.16***
Total Fixed Income:				***$1,256,179.80***		***$1,256,179.80***
Total Assets:				***$2,198,784.17***		***$2,504,392.75***

Dividends:

Dividends: Quarter 1	Ticker	Posting Date	Shares	Dividend Per Share	Cash Received
PGIM Ultra-Short Bond ETF	PULS	1/03/25	14,048	$0.25	$3,517.48
Pulte Group Inc.	PHM	1/03/25	391	$0.22	$86.02
Salesforce Inc.	CRM	1/09/25	346	$0.40	$138.40
FedEx Corp.	FDX	1/03/25	183	$1.38	$252.54
Turning Point Brands Inc.	TPB	1/10/25	1,196	$0.08	$83.72
Invesco QQQ Trust Series 1 ETF	QQQ	1/16/24	137	$0.22	$29.57
Encompass Health Corp.	EHC	1/15/25	1,086	$0.17	$184.62
Dell Technologies Inc.	DELL	1/31/24	438	$0.45	$194.91
Emcor Group Inc.	EME	1/31/25	217	$0.25	$54.25
British American Tobacco Inc.	BTI	2/06/25	1,333	$0.72	$960.34
PGIM Ultra Short Bond ETF	PULS	2/07/24	9,616	$0.26	$2,419.10
Apollo Global Management Inc.	APO	2/28/25	347	$0.46	$160.49
Casey's General Stores Inc.	CASY	2/18/24	212	$0.50	$106.00
CF Industries Holdings	CF	2/28/25	589	$0.50	$294.50
PGIM Ultra Short Bond ETF	PULS	3/07/24	12,631	$0.22	$2,789.05
Capital One Financial Corporation	COF	3/03/25	271	$0.60	$162.6
Microsoft Inc.	MSFT	3/13/25	152	$0.83	$126.16
UnitedHealth Group	UNH	3/19/25	82	$1.88	$154.16
Alphabet Inc.	GOOG	3/10/25	337	$0.20	$67.40
Meta Platforms Corp.	META	3/26/25	90	$0.52	$47.25
Invesco Aerospace & Defense ETF	PPA	3/28/25	364	$0.04	$17.80
Broadcom Inc.	AVGO	3/31/25	512	$0.59	$302.08
ishares North American Tech Multimedia Networking ETF	IGN	3/21/15	529	$0.23	$122.64

PGIM Ultra Short Bond ETF	PULS	3/05/25	20,149	$0.18	$3,658.86
Vanguard Small Cap Growth ETF	VBK	3/31/25	363	$0.40	$145.67
Total Dividends:					***$16,075.61***

Purchases:

Purchases: Quarter 1	**Ticker**	**Posting Date**	**Shares**	**Price Per Share**	**Outlay**
Invesco Aerospace & Defense ETF	PPA	01/28/25	364	$119.99	$43,676.36
ishares North American Tech Multimedia Networking ETF	IGN	01/28/25	529	$79.28	$41,943.99
Chart Industries	GTLS	01/28	267	$205.51	$54,873.01
Capital One Financial Corporation	COF	02/05	271	$200.91	$54,449.32
VanEck Gold Miners ETF/USA	GDX	02/12	1,304	$41.62	$54,285.52
PGIM Ultra Short Bond ETF	PULS	02/24	2,760	$49.72	$137,254
PGIM Ultra Short Bond ETF	PULS	02/26	3,341	$49.74	$166,198.05
Grand Canyon Education Inc.	LOPE	03/31	285	$174.70	$49,792.09
Adtalem Global educ Inc.	ATGE	0331/	498	$101.88	$50,743.06
PGIM Ultra Short Bond ETF	PULS	03/05	1,690	$49.60	$83,840.90
PGIM Ultra Short Bond ETF	PULS	03/12	3,793	$49.60	$188163.14
Total Purchases:					***$925,219.44***

Sales:

Sales: Quarter 1	**Ticker**	**Date Sold**	**Shares**	**Price Per Share**	**Cash Received**
Evercore Inc.	EVR	01/15	174	$265.73	$46,233.14
Emcore Group Inc.	EME	01/29	127	$438.30	$55,661.78
Pulte Group Inc.	PHM	02/05	391	$109.81	$42,930.72
Dell Technologies Inc.	DELL	02/05	438	$102.11	$44,717.15
Apollo Global Management Inc.	APO	02/12	104	$158.30	$16,461.70
FedEx Corporation	FDX	02/05	183	$248.71	$45,510.59
Encompass Health Corp Inc.	EHC	02/12	535	$99.80	$53,384.82
DraftKings Inc.	DKGS	02/24	752	$45.66	$34,331.37
CF Industries Holdings	CF	02/26	589	$78.88	$46,453,15
Chart Industries Holdings	GTLS	02/26	267	$180.29	$48,133.26
Deckers Outdoor Corp.	DECK	02/26	372	$144.38	$53,703.40

Apollo Wealth Management Inc.	APO	03/05	347	$137.30	$47,636.84
Microsoft Corp.	MSFT	03/12	21	$382.79	$8,038.15
Salesforce Inc.	CRM	03/12	75	$278.71	$20,901.91
Capital One Financial Corp.	COF	03/12	271	$166.08	$45,004.44
Broadcom Inc.	AVGO	03/31	512	$168.77	$86,400.15
Emcore Group Inc.	EME	03/05	90	$387.24	$34,849.28
Shift4 Payments Inc.	FOUR	03/12	654	$89.95	$58,815.85
Paypal Holdings Inc.	PYPL	03/12	813	$68.25	$55,475.54
PGIM Ultra Short Bond ETF	PULS	03/31	372	$49.73	$18,493,46
Total Sales:					***$798,190.09***

Quarterly Performance:

Quarterly Performance: Quarter 1	**Value**
Beginning Portfolio Value (January 1, 2025)	$2,755,770.03
Ending Portfolio Value (March 31, 2025)	$2,504,392.75
% Change for 1st Quarter:	**-9.12%**

Quarter Two:

Financial Statement:

Financial Statement: Quarter 2	Ticker	Units	Cost per Share	Cost Basis	Price per Share	Market Value
Cash and Cash Equivalents:				***$13,192.46***		***$13,192.46***
Equities						
Adtalem Global Education	DVY	498	$101.89	$50,743.56	$127.23	$63,360.54
Alphabet Inc.	GOOG	337	$147.86	$49,828.62	$177.39	$59,780.43
Berkshire Hathaway Inc	BALL	188	$532.78	$100,163.37	$485.77	$91,324.76
British American Tobacco	BTI	1,333	$38.05	$50,720.65	$47.33	$63,090.89
Casey's General Store Inc.	CASY	212	$221.65	$46,990.77	$510.27	$108,177.24
Copart Inc.	CPRT	902	$27.29	$24,616.77	$49.07	$44,261.14
CSG Systems International	CSGS	838	$58.32	$48,874.26	$65.31	$54,729.78
Encompass Health Corporation	EHC	551	$93.73	$51,643.87	$122.63	$67,569.13
Grand Canyon Education Inc.	LOPE	285	$174.71	$49,792.09	$189.00	$53,865.00
Invesco Aerospace & Defense ETF	PPA	364	$120.00	$43,681.09	$141.69	$51,575.16
Invesco QQQ Trust Series 1	QQQ	137	$177.67	$24,340.46	$551.64	$75574.68
ishares Core U.S. Aggregate Bond ETF	AGG	13,022	$98.96	$1,288,611.60	$99.20	$1,291,782.40
Kirby Corporation	KEX	419	$83.38	$34,937.93	$113.41	$47,518.79
Kroger Inc.	KR	731	$65.72	$48,040.30	$71.73	$52,434.63
Meta Platforms Inc.	META	90	$301.27	$27,114.32	$738.09	$66428.10
Netflix Inc.	NFLX	71	$290.87	$20,651.63	$1339.13	$95,078.23
Sprouts Farmers Market	SFM	318	$143.59	$45,662.76	$164.64	$52,355.00
Stryker Corporation	SYK	142	$345.45	$49,054.33	$395.63	$56,179.46
Turning Point Brands Inc.	TPB	1,196	$42.07	$50,319.43	$75.77	$90,620.92
VanEck Gold Miners ETF/USA	GDX	1,304	$41.63	$54,285.52	$52.06	$67,886.24
Vanguard Small-Cap Growth ETF	VBK	363	$236.01	$85,671.63	$276.94	$100,529.22
Total Common Stock:				***$957,159.86***		***$1,362,339.86***
Total Fixed Income:				***$1,291,782.40***		***$1,291,782.40***
Total Assets:				***$2,258,963.92***		***$2,667,314.72***

Dividends:

Dividends: Quarter 2	Ticker	Posting Date	Shares	Dividend Per Share	Cash Received
PGIM Ultra-Short Bond ETF	PULS	4/03/24	25,260	$0.20	$5,020.68
Turning Point Brands Inc.	TPB	4/11/24	1,196	$0.08	$89.70
Encompass Health Corp.	EHC	4/15/24	551	$0.17	$93.67
Invesco QQQ Trust Series 1	QQQ	4/30/24	137	$0.72	$98.05
ishares Core U.S. Aggregate Bond ETF	AGG	5/06/24	12,160	$0.32	$3,906.11
British American Tobacco PLC	BTI	5/12/24	1,333	$0.79	$1,056.03
Casey's General Stores Inc.	CASY	5/15/24	212	$0.50	$106.00
Kroger Corporation	KR	6/02/24	731	$0.32	$233.92
ishares Core U.S. Aggregate Bond ETF.	PULS	6/05/24	12,612	$0.33	$4,073.29
Alphabet Inc.	MPC	6/16/24	337	$0.21	$70.77
Meta Platforms Inc.	META	6/26/24	90	$0.53	$47.25
Invesco Aerospace & Defense ETF	PPA	6/27/25	364	$0.16	56.43
Total Dividends:					***$14,851.90***

Purchases:

Purchases: Quarter 2	Ticker	Posting Date	Shares	Price Per Share	Outlay
Berkshire Hathaway Inc.	BRK.B	4/01/25	188	$532.77	$100,163.37
Sprouts Farmers Market	SFM	4/08/25	318	$143.58	$45,662.76
Kroger Corporation	KR	4/08/25	731	$65.71	$48,040.30
Stryker Corporation	SYK	4/16/25	142	$345.44	$49,054.33
ADMA Biologics Inc	ADMA	4/16/25	2,259	$20.88	$47,196.16
CSG Systems International Inc	CSGS	4/22/25	838	$58.31	$48,874.26
ishares Core U.S. Aggregate Bond etf	AGG	4/30/25	12,160	$99.02	$1,204,144.00
ishares Core Aggregate Bond ETF	AGG	5/13/25	452	$97.28	$43,973.95
ishares Core Aggregate Bond ETF	AGG	6/24/25	410	$98.76	$40,493.65
Total Purchases:					***$1,627,602.78***

Sales:

Sales: Quarter 2	Ticker	Date Sold	Shares	Price Per Share	Cash Received
Microsoft Corp.	MSFT	04/01/2025	131	$381.99	$50,037.98
Salesforce Inc.	CRM	04/01/2025	271	$269.67	$73,075.47
Draft Kings Inc.	DKNG	04/03/25	1,155	$31.99	$36,936.33
ishares North American Tech Multimedia Networking ETF	IGN	04/08/25	529	$65.74	$34,769.78
PGIM Ultra Short Bond ETF	PGIM	04/16/25	1,1650	$49.47	$81,606.73
Arista Networks Inc.	ANET	04/21/25	1,140	$67.01	$76,380.49
PGIM Ultra Short Bond ETF	PGIM	04/30/25	23,610	$49.66	$1,172,085.85
Vertex Pharmaceuticals Inc.	VRTX	05/13/25	104	$439.74	$45,732.96
ADMA Biologics Inc.	ADMA	06/24/25	2,259	$17.74	$40,056.14
Total Sales:					***$1,610,681.73***

Quarterly Performance:

Quarterly Performance: Quarter 2	Value
Beginning Portfolio Value (April 1, 2025)	$2,504,392.75
Ending Portfolio Value (June 30, 2025)	$2,665,569.01
% Change for 2nd Quarter:	**6.4%**

Quarter Three:

Financial Statement: Quarter 3	Ticker	Units	Cost /Share	Cost Basis	Price /Share	Market Value
Cash and Cash Equivalents:				***$8,720.99***		***$8,720.99***
Equities						
Adtalem Global Education Inc.	DVY	498	$101.89	$50,743.06	$154.45	$76,916.10
Alphabet Inc.	GOOG	337	$147.86	$49,828.62	$243.55	$82,076.35
Bluebird Corp	BLBD	1,900	$58.87	$111,854.14	$57.55	$109,345.00
British American Tobacco PLC	BTI	1333	$38.05	$50,720.65	$53.08	$70,755.64
Casey's General Store Inc.	CASY	212	$221.65	$46,990.77	$565.32	$119,847.84
Celistica Inc.	CLS	507	$249.44	$126,464.20	$246.39	$124,914.20
CSG Systems International	CSG	838.00	$58.29	$48,874.26	$64.38	$53,950.44
Encompass Health Corp.	EHC	551	93.71	$51,634.87	$127.02	$96,988.02
Grand Canyon Education Inc.	LOPE	285	$174.71	$49,792.09	$219.52	$62,563.20
Granite Construction Inc.	GVA	1,027	$109.88	$112,842.14	$109.65	$112,610.55
Invesco Aerospace & Defense ETF	PPA	364	$120.00	$43,681.09	$155.45	$56,583.80
Invesco QQQ Trust Series 1	QQQ	137	$177.67	$24,340.46	$600.37	$82,250.69
ishares Core U.S. Aggregate Bond ETF	AGG	11,435	$98.95	$1,131,463.42	$100.25	$1,146,358.75
Kirby Corp.	KEX	419	$83.47	$34,937.93	$83.45	$34,965.55
Meta Platforms Inc.	META	90	$301.00	$27,114	$734.38	$66,094.20
Netflix Inc.	NFLX	90	$290.87	$20,651.63	$1,192.9	85,123.32
Stryker Corp	SYK	142	$345.45	$49,054.33	$369.67	$52,493
TJX Cos Inc.	TJX	404	$139.57	$56,358	$144.54	$58,394.16
Turning Point Brands Inc.	TPB	1196	$42.07	$50,319.43	$43.15	$51,607.40
Urban Outfitters Inc.	URBN	821	$67.83	$55,689.50	$71.43	$58,644.03
VanEck Gold Miners ETF/USA	GDX	1,304	$41.63	$54,285.52	$76.40	$99,625.60
Vanguard Small-Cap Growth ETF	VBK	363	$236.01	$85,671.63	$297.62	$108,036
Total Common Stock:				***$1,175,210.29***		***$1,640,737.67***
Total Fixed Income:				***$1,131,463.42***		***$1,131,463.42***
Total Assets:				***$2,315,394.70***		***$2,795,817.41***

Dividends:

Dividends: Quarter 3	**Ticker**	**Posting Date**	**Shares**	**Dividend Per Share**	**Cash Received**
CSG Systems International Inc.	CSG	7/02/25	838	$0.32	$268.16
Vanguard Small-Cap Growth ETF		7/02/25	363	$0.42	$153.00
iShares Core U.S. Aggregate Bond ETF	AGG	7/07/25	13,022	$0.32	$4,160
Turning Point Brands Inc.	TPB	7/11/25	1,196	$0.075	$89.70
Encompass Health Corp.	EGC	7/5/25	551	$0.17	$93.67
Invesco QQQ Trust Series 1	QQQ	7/31/25	137	$0.59	$80.98
Stryker Corp.	SYK	7/31/25	142	$0.84	$119.28
British American Tobacco PLC	BTI	8/06/25	1,333	$0.79	$1,049.63
iShares Core U.S. Aggregate Bond ETF	AGG	8/06/25	13,022	$0.33	$4,300.02
Casey's General Stores Inc.	CASY	8/15/25	212	$0.57	$120.84
Kroger Inc.	KR	9/02/25	731	$0.35	$255.85
iShares Core U.S. Aggregate Bond ETF	AGG	9/05/25	13,922	$0.33	$4,550.98
Alphabet Inc.	GOOG	9/15/25	337	$0.21	$70.77
Invesco Aerospace & Defense ETF	PPA	9/26/25	364	$0.45	$165.59
Meta Platforms	META	9/29/25	90	$0.53	$47.25
Total Dividends:					***$15,525.72***

Purchases:

Purchases: Quarter 3	**Ticker**	**Posting Date**	**Shares**	**Price Per Share**	**Outlay**
iShares Core U.S. Aggregate Bond ETF	AGG	8/01/25	900	$99.02	$89,127.00
Celestica Inc.	CLS	9/09/25	507	$249.43	$126,464
TJX Companies	TJX	9/15/25	404	$139.49	$56,358
Urban Outfitters Inc.	URBN	9/15/25	821	$67.82	$55,589.50
Granite Construction Inc.	GVA	9/22/25	1,027	$109.87	$112,842.14
Blue Bird Corporation	BLBD	9/29/25	1,900	$58.86	$111,854.14
Total Purchases:					***$552,234.78***

Sales:

Sales: Quarter 3	Ticker	Date Sold	Shares	Price Per Share	Cash Received
Berkshire Hathaway Inc.	BRK.B	8/04/25	188	$475.18	$89,331.13
iShares Core U.S. Aggregate Bond ETF	AGG	9/08/25	1,101	$100.42	$110,545.91
Sprouts Farmer Market	SFM	9/12/25	318	$136.02	$43,251.69
iShares Core U.S. Aggregate Bond ETF	AGG	9/12/25	689	$100.52	$69,252.91
Copart Inc.	CPRT`	9/19/25	902	$45.39	$40,930.14
Kroger Corporation	KR	9/19/25	731	$65.17	$47,630.42
iShares Core U.S. Aggregate Bond ETF	AGG	9/19/25	214	$100.30	$21,460.99
Turning Point Brands Inc.	TPB	9/26/25	634	$98.27	$62,239.67
iShares Core U.S. Aggregate Bond ETF	AGG	9/26/25	483	$100.05	$48,319.32
Total Sales:					***$532,962.18***

Quarterly Performance:

Quarterly Performance: Quarter 3	Value
Beginning Portfolio Value (July 1, 2025)	$2,667,314.72
Ending Portfolio Value (September 30, 2025)	$2,795,817.41
% Change for 3rd Quarter:	**4.82%**

Quarter Four:

Financial Statement:

Financial Statement: Quarter 4	Ticker	Units	Cost /Share	Cost Basis	Price /Share	Market Value
Cash and Cash Equivalents:				***$118,432.28***		***$118,432.28***
Equities						
Alphabet Inc.	GOOG	337	$147.86	$49,828.62	$313.80	$64,178.28
British American Tobacco PLC	BTI	1333	$38.05	$50,720.65	$56.62	$75,474.46
Casey's General Store Inc.	CASY	212	$221.65	$46,990.77	$552.71	$117,174.52
Celistica Inc	CLS	507	$249.44	126,464.20	$295.61	$124,914.20
CSG Systems International	CSG	838.00	$58.29	48,874.26	$76.69	$64,266.22
Colliers International Group Inc	CIGI	370	$147.74	$54,664.65	147.01	54,393.70
Encompass Health Corporation	EHC	551.00	$93.71	51,634.87	$106.14	$58,483.14
Granite Construction Inc.	GVA	1,027	$109.88	112,842.14	$115.35	$118,464.45
Interactive Brokers Group Inc.	IBKR	1,564	$70.99	$111,024.92	$64.3	$100,580.84
Invesco Aerospace & Defense ETF	PPA	364	$120.00	43,681.09	$156.63	$57,013.32
Invesco QQQ Trust Series 1	QQQ	137	$177.67	$24,340.46	$614.31	$84,160.47
iShares Core U.S. Aggregate Bond ETF	AGG	2,130	$98.61	$210,035.80	$99.88	$212,744.40
iShares MSCI Europe Financials ETF	EUFN	3,141	$35.92	$112,833.83	$37.09	$116,499.69
Jabil Inc.	JBL	253	$222.23	$56,224.14	$228.02	$57,689.06
KLA Corp.	KLAC	53	$1,101.26	$58,366.52	$1,208.74	$64,063.22
Kirby Corp.	KEX	419	$83.47	$34,973.93	$110.18	$46,165.42
Lam Research Corporation	LRCX	$399	$147.51	$58,858.50	$157.46	$62,826.54
Medpace Holdings Inc.	MEDP	93	$588.23	$54,705.19	$561.65	$52,233.45
Meta Platforms Inc.	META	90	$679.53	$61,157.85	$660.09	$59,408.100
Micron Technologies	MU	275	$218.54	$60,098.50	$285.41	$78,487.75
Microsoft Corp.	MSFT	152	$158.86	$24,147.23	$421.50	$64,068.00
Netflix Inc.	NFLX	710	$29.09	$20,651.63	$93.76	$66,569.60
Progyny Inc.	PGNY	2,300	$26.99	$62,091.26	$25.68	$59,064.00

SPDR Bloomberg International Corporate Bond ETF	IBND	4,378	$32.02	$140,176.56	$32.11	$140,577.58
St. Joe Co.	JOE	950	$58.34	$55,425.47	$59.37	$56,401.50
Stryker Corporation	SYK	142	$345.45	$49,054.33	$351.47	$49,908.74
TJX Cos Inc.	TJX	404	$139.57	$56,358	$153.61	$62,058.44
Turning Point Brands Inc	TPB	562	$42.07	$23,645.08	$108.40	$60,920.80
Vanguard Intermediate-Term Corporate Bond ETF	VCIT	5,004	$84.06	$420,633.74	$83.75	$419,085.00
Total Common Stock:				***$1,459,353.19***		***$1,942,968.10***
Total Fixed Income:				***$772,406.98***		***$772,406.98***
Total Assets:				***$2,348,631.57***		***$2,833,807.36***

Dividends:

Dividends: Quarter 4	Ticker	Posting Date	Shares	Dividend Per Share	Cash Received
Vanguard Small Cap Growth ETF	VBK	10/01/25	363	$0.43	$157.40
CSG Systems International Inc	CSGS	10/03/25	838	$0.32	$268.16
iShares Core U.S. Aggregate Bond ETF	AGG	10/06/25	11,435	$0.33	$3,718.97
Turning Point Brands Inc.	TPB	10/10/25	1,196	$0.075	$89.70
Encompass Health Corp.	EHC	10/15/25	551	$0.19	$104.69
Granite Construction Inc.	GVA	10/15/25	1,027	$0.13	$133.51
Stryker Corp.	SYK	10/31/25	142	$0.84	$119.28
Invesco QQQ Trust Series 1	QQQ	10/31/25	137	$0.69	$95.07
iShares Core U.S. Aggregate Bond ETF	AGG	11/06/25	8,081	$0.33	$2,642.12
British American Tobacco PLC	BTI	11/13/25	1,333	$0.79	$1,037.42
Casey's General Stores Inc.	CASY	11/14/25	212	$0.57	$120.84
KLA Corporation	KLA	12/02/25	53	$1.90	$100.70
Jabil Inc.	JBL	12/02/25	253	$0.08	$20.24
TJX Cos Inc.	TJX	12/04/25	404	$0.425	$171.70
iShares Core U.S. Aggregate Bond ETF	AGG	12/04/25	7,782	$0.33	$2,539.85
Interactive Brokers Group Inc.	IBKR	12/12/25	1,564	$0.08	$125.12
Alphabet Inc.	GOOG	12/15/25	337	$0.21	$70.77
iShares MSCI Europe Financials ETF	EUFN	12/19/25	3,141	$0.52	$1,619,65

Vanguard Intermediate-Term Corporate Bond ETF	VCIT	12/22/25	5,004	$0.34	$1,680.34
Meta Platforms Inc.	META	12/23/25	90	$0.53	$47.25
SPDR Bloomberg International Corporate Bond ETF	IBND	12/23/25	4,378	$0.07	$320.96
iShares Core U.S. Aggregate Bond ETF	AGG	12/24/25	2,130	$0.33	$711.45
VanEck Goldminers ETF/USA	GDX	12/26/25	1,304	$0.63	$825.56
Invesco QQQ Trust Series 1	QQQ	12/31/25	137	$0.79	$108.79
Total Dividends:					***$15,209.89***

Purchases:

Purchases: Quarter 4	Ticker	Posting Date	Shares	Price Per Share	Outlay
Interactive Brokers Group Inc.	IBRK	10/03/25	1,564	$70.98	$111,024.92
Lam Research Corporation	LRCX	10/17/25	399	$142.49	$56,858.50
KLA Corporation	KLAC	10/17/25	53	$1,101.25	$58,366.52
Micron Technology Inc.	MU	10/28/25	275	$218.53	$60,098.50
Pure Storage Inc.	PSTG	10/28/25	609	$95.87	$58,390.92
Jabil Inc.	JBL	10/31/25	253	$222.22	$56,224.14
St Joe Co.	JOE	11/14/25	950	$58.33	$55,425.47
Colliers International Group Inc.	CIGI	11/14/25	370	$147.73	$54,664.65
Progyny Inc.	PGNY	11/18/25	2,300	$26.99	$62,091.26
Medpace Holdings Inc.	MEDP	11/18/25	93	$588.22	$54,705.19
HF Sinclair Corp.	DINO	11/26/25	2,039	$52.55	$107,159.65
iShares MSCI Europe Financial ETF	EUFN	12/11/25	3,141	$35.91	$112,833.83
Vanguard Intermediate-Term Corporate Bond ETF	VCIT	12/11/25	5,004	$84.05	$420,633.74
SPDR Bloomberg International Corporate Bond ETF	IBND	12/11/25	$4,378	$32.01	$140,176.56
Total Purchases:					**$1,408,653.85**

Sales:

Sales: Quarter 4	Ticker	Date Sold	Shares	Price Per Share	Cash Received
iShares Core U.S. Aggregate Bond ETF	AGG	10/03/25	1,108	$100.29	$111,112.12
iShares Core U.S. Aggregate Bond ETF	AGG	10/17/25	1,141	$101.08	$115,315.17
iShares Core U.S. Aggregate Bond ETF	AGG	10/27/25	1,105	$101.15	$111,754.18
Celestica Inc	CLS	10/31/25	178	$340.89	$60,676.09
BlueBird Corp	BLBD	10/31/25	1,900	$49.55	$94,126.19
Adtalem Global Education Inc	AGTE	11/04/25	498	$95.30	$47,456.16
Grand Canyon Education Inc	LOPE	11/06/25	285	$178.83	$50,963.02
Urban Outfitters Inc	URBN	11/06/25	821	$64.56	$52,998.75
Pure Storage Inc	PSTG	11/18/25	609	$83.57	$50,891.02
iShares Core U.S. Aggregate Bond ETF	AGG	11/26/25	299	$100.88	$30,160.13
Vanguard Small Cap Growth ETF		12/11/25	363	$310.33	$112,644.82
iShares Core U.S. Aggregate Bond ETF	AGG	12/11/25	5,652	$100.12	$565,793.46
HF Sinclair Corp	DINO	12/19/25	2,039	$47.14	$96,098.68
Total Sales:					***$1,499,989.79***

Quarterly Performance:

Quarterly Performance: Quarter 4	Value
Beginning Portfolio Value (October 1, 2025)	$2,795,817.41
Ending Portfolio Value (December 31, 2025)	$2,833,807.36
% Change for 4th Quarter:	**1.3%**

Stocks in the 2025 Portfolio

ADMA Biologics, Inc.	
Ticker: ADMA Year-End Price: $ Recommendation: **Sell** Analyst: Sebastian Loder ADMA Biologics, Inc. develops, manufactures, and commercializes specialty plasma-derived biologics for patients with immune deficiencies and infectious diseases. Its products include ASCENIV and BIVIGAM, which provide antibodies for patients with compromised immune systems, and Nabi-HB for hepatitis B exposure. ADMA operates across plasma collection, processing, and finished biologics production to serve hospitals, infusion centers, and specialty pharmacies.	**Reason for Selling:** After reporting strong earnings in May, the stock price began to drop. In early June, insiders began selling shares, with Director Steve Elms selling 425,621 shares, valued at $8,829,333. This contributed to the stock price continuing to fall until reaching our sell point and has remained near that price since then.

Adtalem Global Education	
Ticker: ATGE Year-end price: $ Recommendation: **SELL** Analyst: Isabella Valenzuela Adtalem Global Education, Inc. is a leading provider of post-secondary and professional education, primarily focused on healthcare and related fields. The company operates a portfolio of institutions which offers nursing and health professions degrees; online programs in healthcare, education, counseling, business, and public service; and trains physicians and veterinarians.	**Reason for Selling:** We purchased ATGE in late March 2025 at $103 a share. The analysts decided to sell their shares due to a sharp 35% drop in stock price the day following ATGE's 2025 Q4 Earnings Report. At the time, the educational services industry was hit hard during earnings season due to a mix of negative indicators that vary for each stock and a broader decrease in expected revenue growth.

Alphabet Inc.	
Ticker: GOOG Year-end price: $315.32 Recommendation: **HOLD** Analyst: Sam McClure Alphabet Inc. is a technology conglomerate holding company headquartered in Mountain View, California. Alphabet is the world's second-largest technology company by revenue, after Nvidia, the largest technology company by profit, and one of the world's most valuable companies. It was created through a restructuring of Google on October 2, 2015,[4] and became the parent holding company of Google and several former Google subsidiaries. Alphabet is listed on the large-cap section of the Nasdaq under the ticker symbols GOOGL and GOOG; both classes of stock are components of major stock market indices such as the S&P 500 and Nasdaq-100.	**Earnings Catalyst:** 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 Continued, successful integration of Gemini AI into Search and YouTube is generating new revenue streams. **What to Watch for:** Alphabet is at risk in multiple antitrust lawsuits. These could result in the forced sale of Chrome. Additionally, the European Union has imposed significant fines, with ongoing scrutiny of advertising and search practices. Strong competition in the AI industry risks Alphabet having high expenses on R&D that returns a low ROI. Additionally, with the advertisement business, economic downturn can hurt it because of lower consumer spending.

Apollo Global Management Inc.	
Ticker: APO Year-End Price: $ Recommendation: **Sell** Analyst: Apollo provides personalized financial planning and investment management services to individuals and families, helping clients grow and preserve wealth over time. The firm offers services such as portfolio management, retirement planning, and risk management tailored to each client's financial goals.	**Reason for Selling:** We decided to sell Apollo because the 16% monthly drop signaled a fundamental shift in market confidence rather than a temporary fluctuation. Declining credit quality and missed earnings targets created significant risk that could have jeopardized our portfolio stability. By exiting when we did, we protected our capital and successfully locked in the gains we had already achieved.

Arista Networks Inc.	
Ticker: ANET Year-End Price: $132.44 Recommendation: **SELL** Analyst: Joseph Snyman ARISTA Arista Networks Inc. (ANET) is a provider of cloud networking solutions, specializing in high performance switches and network management software. The company primarily serves large-scale data center operators, cloud service providers, and enterprise customers.	**Reason for Selling:** We sold Arista Networks to mitigate the risks posed by shifting trade policies and increasing tariff uncertainty. These geopolitical factors threaten to disrupt our supply chain and inflate manufacturing costs, which could erode current profit margins. By exiting, we avoided potential volatility and protected the value of the portfolio against a decline in the company's global competitiveness.

Berkshire Hathaway Inc	
Ticker: BRK.B Year-End Price: $ Recommendation: **Sell** Analyst: BERKSHIRE HATHAWAY INC. A multinational conglomerate holding company that owns a diverse portfolio of wholly owned subsidiaries and significant equity investments across industries such as insurance (e.g., GEICO), utilities, and energy.	**Reason for Selling:** We sold Berkshire Hathaway because it hit its sell point after a rough earnings report that showed slowing revenue so we cleared position for a new acquisition. We lowered the sell point once to give it time to bounce back and in order to not go underweight in financial services, but ultimately decided the best decision was to sell.

British American Tobacco	
Ticker: BTI Year-End Price: $58.89 Recommendation: **HOLD** Analyst: Garrett Guinn British American Tobacco manufactures and sells cigarettes, nicotine products, and other tobacco alternatives across global markets. The company's portfolio includes traditional combustible brands as well as reduced-risk products such as vapour devices, heated tobacco, and oral nicotine pouches. Its brand is solid worldwide, with strong exposure to the U.S., Europe, and emerging markets.	**Earnings Catalyst:** BTI's earnings catalyst includes steady pricing power in its core cigarette portfolio, strong free cash flow generation, and rapid growth in newer product categories like Velo nicotine pouches and Vuse vaping products. The company has been expanding market share in modern oral nicotine products, particularly in the U.S., while continuing its long-term shift toward smokeless revenue streams. Management has emphasized productivity improvements and operational efficiency to support margins as consumer preferences evolve. **What to Watch for:** BTI faces regulatory and litigation risks across multiple countries, including evolving restrictions on nicotine products and challenges related to unregulated vape markets. Declines in cigarette consumption, currency fluctuations, and competitive pressure from other global tobacco firms may also impact growth.

Broadcom Inc.	
Ticker: AVGO Year-End Price: $ Recommendation: **Sell** Analyst: Kimberly Duncan Broadcom is a leading American multinational technology company that designs, develops, and supplies a wide range of advanced semiconductor solutions and infrastructure software products used in data centers, networking, broadband, wireless, storage, and industrial markets worldwide.	**Reason for Selling:** We sold Broadcom because of its volatility and price below its sell point. After we bought it in 2024 the stock went way up, then plummeted and hit the sell point, so a strategic decision (at this time in the market) was made to sell. We obviously wish we held on to the stock but Q1 of 2025 was a volatile time in the market which forced us to sell.

Casey's General Stores Inc.	
Ticker: CASY Year-End Price: $396.23 Recommendation: **HOLD** Analyst: Kimberly Duncan 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	**Earnings Catalyst:** 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 growth potential **What to Watch for:** Casey's growth depends on the smooth integration of its CEFCO acquisition, which could impact margins if challenges arise. Fuel

offer self-service gasoline, groceries, beverages, and non-food items. Casey's also manages its own distribution centers and has recently expanded through strategic acquisitions, including new stores.	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.

Celestica Inc	
Ticker: CSI Year-End Price: $295.61 Recommendation: **HOLD** Analyst: Ashton Ellis Celestica Inc. participates in the Electronic Manufacturing Services (EMS) industry. The company offers design and engineering, contract manufacturing services, logistics and fulfillment, after-market services, precision machining, and supply chain services primarily to OEMs (original equipment manufacturers) in communications, enterprise, aerospace/defense, smart energy, healthcare technology, industrial and capital equipment markets.	**Earnings Catalyst:** Earnings include a Q4 2025 earnings beat and raised 2026 revenue and EPS guidance, driven by strong demand in AI-related data center infrastructure and robust performance in its Connectivity & amp; Cloud Solutions segment. Management's $1 billion CAPEX investment and optimistic medium-term outlook, along with upgraded analyst ratings and higher price targets, have bolstered confidence in future earnings growth tied to hyperscale customers. **What to Watch for:** Celestica Inc. closely follows the AI market and when the market experiences a sell-off CLS is one of the first to be sold by investors, making it highly volatile. CLS relies on a few hyperscale customers, so those relationships need to be watched closely as their revenue is dependent on them.

Capital One Financial Corporation	
Ticker: COF Year-End Price: Recommendation: **Sell** Analyst: Capital One is a major American bank holding company that offers a broad range of financial products and services including and commercial banking to consumers, small businesses, and commercial clients.	**Reason for Selling:** We sold Capital One because their recent earnings report was disappointing and suggested the stock price would continue to fall. We were already concerned about the instability in the financial industry, which made the stock's price swings harder to justify. Once the price dropped to our sellpoint, we decided to sell to prevent further losses and move on.

CF Industries Holdings Inc.	
Ticker: CF Year-End Price: Recommendation: **Sell** Analyst: 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.	**Reason for Selling:** We sold CF because of downward pressure on margins caused by a price spike in natural gas which made it harder for them to produce nitrogen at a reasonable price. Additionally, the company had some production mishaps that sparked negative investor sentiment, so we decided it was time to sell.

Chart Industries	
Ticker: GTLS Year-End Price: Recommendation: **Sell** Analyst: Chart is a global manufacturer of highly engineered equipment and technologies used in handling, processing, storing, and transporting liquid and industrial gases — with products spanning cryogenic systems, heat exchangers, and other solutions for energy, industrial gas, and clean-energy markets.	**Reason for Selling:** Chart stock experienced pressure in early 2025 primarily due to missing Q4 2024 earnings and revenue expectations, driven by lower than anticipated leasing orders and increased operating costs**.** Due to these trends, the stock hit its sell point and we decided the best decision was to sell.

Colliers International Group, Inc.	
Ticker: CIGI Year-End Price: $ Recommendation: **SELL** Analyst: Jackson Strauser	**Reason for Selling:** The analysts sold Colliers because the stock hit its sell point due to massive selloffs and investor panic, causing a 30% drop in one day. In addition to the sell point, the portfolio needed more cash for a future transaction, and CIGI was the first stock to sell in order for this to happen.

Colliers International Group Inc. provides commercial real estate services and investment management to corporate and institutional clients across North America, Europe, Asia Pacific, and the Middle East. Its services include property brokerage, capital markets, outsourcing services, transaction management, consulting, valuation, and advisory solutions.	

Copart	
Ticker: CPRT Year-End Price: $ Recommendation: **Sell** Analyst: Copart is a global leader in online vehicle sales. They primarily resell their vehicles to companies in insurance, rental car services, and finance, however, private individuals are able to purchase a vehicle.	**Reason for Selling:** We sold Copart because the stock began to lose its upward momentum at the start of 2025. After seeing significant growth in 2024, we decided to sell to lock in our existing profits before they could be eroded. This move allowed us to avoid further potential losses and maintain gains.

CSG Systems International Inc.	
Ticker: CSGS Year-End Price: $79.68 Recommendation: **HOLD** Analyst: Garrett Guinn CSG Systems International (CSGS) provides revenue management, digital monetization, customer experience, and payment solutions primarily to the communications industry worldwide. The company delivers both private and public SaaS platforms focused on billing, analytics, and payments, along with managed and professional services to support implementation and operations.	**Earnings Catalyst:** CSGS's earnings catalyst includes long-term contract stability, highlighted by its renewal with Comcast that supports predictable revenue through 2030. The company's continued expansion of cloud-based SaaS offerings is expected to drive higher-margin growth and improve scalability over time. **What to Watch for:** CSGS's capital structure currently includes a relatively high debt level, which could limit financial flexibility if economic conditions weaken or interest rates remain elevated. Low cash reserves may also constrain the company's ability to pursue acquisitions or navigate unexpected market disruptions.

Deckers	
Ticker: DECK Year-End Price: Recommendation: **Sell** Analyst:	**Reason for Selling:** We sold Deckers because we believed the momentum of the company was slowing and that we should take our gains and make room for future acquisitions that could give us better returns. We also believed that with impending tariffs, the stock would take a hit, which it did, given that most of their product is shipped from Asia.

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.	

Dell Inc.	
Ticker: Dell Year-End Price: Recommendation: **Sell** Analyst: Ashton Ellis 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.	**Reason for Selling:** We decided to sell DELL because their earnings momentum turned bearish and the stock got pushed below the sell point. We gave DELL wiggle room by lowering the sell point due to the belief that their AI positioning would work out in the long run, but we had to sell once it hit our second sell point.

DraftKings	
Ticker: DKNG Year-End Price: $ Recommendation: **Sell** Analyst: 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 companyls the official daily fantasy partner of the NFL, MLB, and the PGA tour, as well as an authorized gaming operator of the NBA.	**Reason for Selling:** We sold DraftKings because the stock price doubled after our purchase and then stopped growing, showing little momentum for several months. We decided to lock in those profits while we could. Selling allowed us to cash out and free up funds for new investment opportunities.

Emcore Group Inc.	
Ticker: EME Year-End Price: Recommendation: **Sell** Analyst: 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.	**Reason for Selling:** We decided to sell EMCOR due to the extreme volatility in the stock that we did not expect when we decided to take a position in EME. EMCOR had strong positioning in the construction and electrical space but the stock fell sharply below the sell point and we had to sell.

Encompass Health Corporation	
Ticker: EHC Year-End Price: Recommendation: **Sell** Analyst:	**Reason for Selling:** We sold EHC due to the price going below the sellpoint we set. The price dropping had a lot to do with downward pressure on healthcare stocks and given the bearish momentum of the industry and stock price for EHC we decided it was best to sell.

Encompass Health 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.	

EMCOR	
Ticker: EME Year-End Price: Recommendation: **SELL** Analyst: Ashton Ellis EMCOR 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	**Reason for Selling:** We decided to sell EMCOR due to the extreme volatility of the stock that we did not expect when we decided to take a position in EME. EMCOR had strong positioning in the construction and electrical space but the stock fell sharply below the sell point and we had to sell.

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.	

Evercore	
Ticker: EVR Year-End Price: $277.19 Recommendation: **SELL** Analyst: Isabella Valenzuela Evercore Inc. operates as a global independent investment banking advisory company. The company provides IB services and investment management services to high net worth and institutional investors.	**Reason for Sell:** We purchased Evercore in early November of 2024 at $307.59 per share. The analysts chose to sell Evercore after a discussion about how strict we wanted to be about our sell points. The lack of M&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.

Everpure (formerly Pure Storage)	

Ticker: PSTG Year End Price: $ Recommendation: **Sell** Analyst: Sam McClure Everpure Everpure is an American publicly traded technology company that develops high-performance all-flash data storage hardware and software and has recently rebranded to reflect a broader focus on enterprise data management and AI-ready infrastructure.	**Reason for Selling:** The company relies on purchasing flash memory chips, a highly cyclical market. With the cyclical market, reports of purchasers losing value may make it difficult for PSTG to be able to make the sales they need to maintain their momentum. Due to this the analysts decided to sell the stock as it reached its sell point.

FedEx Corporation	
Ticker: FDX Year End Price: $ Recommendation: **SELL** Analyst: FedEx FedEx Corporation provides transportation, e-commerce, and business services in the United States and internationally. It operates within six segments:	**Reason for Selling:** The analysts decided to sell FedEx because of weak shipping demand and stagnant performance over the time we held the stock. The decision proved correct in the short term as the stock dropped another 16% after we sold it but then jumped back up to its current value of $380.

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 in Memphis, Tennessee.	

Grand Canyon Education Inc.	
Ticker: LOPE Year End Price: $ Recommendation: **Sell** Analyst: Grand Canyon Education, Inc. is an educational services company focused on providing a full array of support services to institutions in the post-secondary education sector. It has developed significant technological solutions, infrastructure, and operational processes to provide better service to these institutions.	**Reason for Selling:** We decided to sell LOPE during earnings season due to an unfavorable earnings release from Stride Inc, one of LOPE's competitors. Stride Inc lost almost 50% of share value due to concerns of the private education market and we made the decision to sell LOPE and ATGE before earnings and it proved to be a lucrative decision.

Granite Construction Inc	

Ticker: GVA Year-End Price: $115.35 Recommendation: **HOLD** Analyst: Rachel Engelbert Granite Construction is a U.S.-based infrastructure contractor that provides construction services for public and private sector projects. The company focuses on transportation infrastructure, including highways, roads, bridges, and airport runways, as well as water infrastructure and other civil construction projects. Granite serves federal, state, and local government agencies, making it closely tied to public infrastructure spending.	**Earnings Catalysts:** Granite's earnings catalyst includes sustained U.S. infrastructure investment supported by federal and state funding programs, which has driven a strong project backlog. Improved margin trends reflect stronger project controls, effective cost management, and benefits from recent acquisitions. Demand for infrastructure rehabilitation and modernization positions the company for steady long-term growth. **What to Watch for:** Granite's results remain sensitive to project execution risk, cost inflation for labor and materials, and adverse weather conditions that can delay construction timelines. Additionally, delays in government funding approvals or reduced infrastructure spending could pressure revenue visibility and margins.

HF Sinclair Corporation	
Ticker: DINO Year End Price: $ Recommendation: **Sell** Analyst: Garrett Guinn HF Sinclair is an independent energy company that produces and markets petroleum products,	**Reason for Selling:** The analysts decided to sell HF Sinclair after the strikes against Venezuela caused the oil prices to drop and subsequently caused DINO's stock price to fall below the sell point we had set. It did rebound after the initial drop but did not give enough future confidence to continue holding it.

including gasoline, diesel, jet fuel, lubricants, and specialty products through its refining and marketing operations across the United States.	

Interactive Brokers Group	
Ticker: IBKR Year-End Price: $67.23 Recommendation: **HOLD** Analyst: Kimberly Duncan Interactive Brokers Group, Inc. is a global financial services firm and electronic brokerage headquartered in Greenwich, Connecticut. It provides direct market access for trading stocks, options, futures, forex, bonds, and exchange-traded funds to individual and institutional clients around the world. IBKR is known for its highly automated trading platform, low trading costs, and broad market reach across numerous asset classes and geographies.	**Earnings Catalyst:** Interactive Brokers' earnings catalysts include strong growth in trading volumes and customer accounts, which have benefited from increased market participation and volatility. Net interest income has also been robust due to elevated interest rates, and the company continues to expand its product offerings in cryptocurrency trading and prediction markets like ForecastEx. IBKR's technological edge and global platform scale support high operating margins and long-term revenue potential. **What to Watch For:** Interactive Brokers' performance is sensitive to interest rate movements, since net interest income is a large part of its revenue and could decrease if the Federal Reserve cuts rates. Lower market volatility and reduced trading activity could also pressure commission-based revenues. Additionally, regulatory risks and competitive pressure from other brokerage platforms may impact growth and operational costs.

Jabil Inc	

Ticker: JBL Year-End Price: $288.02 Recommendation: **HOLD** Analyst: Sebastian Loder Jabil Inc. is a global manufacturing services company that provides comprehensive design, engineering, supply chain, and manufacturing solutions to some of the world's leading brands. The company operates across a wide range of industries, including healthcare, automotive, cloud and data center infrastructure, renewable energy, consumer electronics, and industrial markets.	**Earnings Catalyst:** Jabil's earnings catalyst includes growing demand for cloud and AI infrastructure, electric vehicle components, renewable energy systems, and healthcare technologies. The company has been strategically shifting its portfolio toward high-margin, long-cycle end markets while reducing exposure to lower-margin consumer electronics segments. **What to Watch For:** Jabil remains exposed to cyclical demand, particularly in technology and industrial markets, meaning a slowdown in global economic activity or reduced capital spending could pressure revenue and margins. Customer concentration risk, supply chain disruptions, and pricing pressures in the competitive contract manufacturing industry may also impact performance.

Kirby Corporation	
Ticker: KEX Year-End Price: $109.15 Recommendation: **Hold** Analyst: Ethan Bridges Kirby Corp is the largest inland and offshore tank barge operator in the	**Earnings Catalyst:** 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 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.

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.	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.

KLA Corporation	
Ticker: KLAC Year-End Price: $1,242.65 Recommendation: Hold Analyst: Joseph Snyman KLA corporation is in the production of machinery that does wafer manufacturing, reticle manufacturing, packaging manufacturing, printed circuit board and IC substrate manufacturing, and software solution.	**Earnings Catalyst:** Some earning catalysts are KLA's process control systems are critical to enabling customers to produce advanced AI infrastructure and are currently in high demand. The company's balanced mix of products and services supports a steady, recurring revenue stream. **What to Watch for:** Rising geopolitical tensions and stricter export controls on China pose a risk to KLA's sales and growth prospects. In addition, the company's economic moat appears narrower than some competitors, making it more vulnerable to policy shocks like tariffs.

Kroger Corporation	
Ticker: KR Year-End Price: $109.15 Recommendation: SELL Analyst: Ethan Bridges Kroger is one of the largest American retail grocery companies, operating thousands of supermarkets, multi-department stores, fuel centers, and pharmacies across the United States under numerous regional banners.	**Reason for Selling:** Kroger did not fall below its sell point but did not show any signs of growth or momentum, and with the closing of many locations, we decided to strategically sell Kroger to avoid future losses. This decision has proved to be positive as Kroger remains about the same price as when we sold it.

Lam Corporation	
Ticker: KRCX Year-End Price: $173.78 Recommendation: Hold Analyst: Joseph Snyman Lam Research Corporation, founded in 1980 and based in the U.S., designs, manufactures, and services equipment used in semiconductor fabrication, primarily for front-end wafer processing. The company is expanding into advanced wafer packaging to	**Earnings Catalyst:** Lam Research benefits from rising demand for its critical chipmaking tools, especially as AI and other advanced technologies drive more complex semiconductor production. Strong recent revenue growth underscores this momentum and supports a positive earnings outlook. **What to Watch for:** Can Lam manage its heavy exposure to a highly cyclical semiconductor industry, where past downturns have hit it harder than peers. Also monitor for signs of over-investment that could pressure margins and returns over time.

enable more efficient and powerful chips and conducts significant business across key Asian markets, including Taiwan, Korea, China, Japan, and Southeast Asia	

Medpace Holdings Inc	
Ticker: MEDP Year-End Price: $ Recommendation: **SELL** Analyst: Ethan Bridges MEDPACE is a scientifically-driven, global clinical contract research organization (CRO) that provides comprehensive Phase I–IV drug and medical device development services including clinical trial management, regulatory support, data analysis, and laboratory services to pharmaceutical, biotechnology, and medical device companies.	**Reason for Selling:** Medpace fell sharply below its sellpoint due to margin pressure and negative FDA trial regulations. The FDA now requires less trials for medical equipment and devices to be approved, so Medpace's services were essentially cut in half. We recommended selling the stock at a 6% loss before earnings and by the time the bank received the sell order from the school (10 days) we had lost 25%..

Meta Platforms, Inc.

Ticker: META
Year-End Price:
Recommendation: **HOLD**
Analyst: Ashton Ellis

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 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.

Earnings Catalysts:
Meta's core advertising business continues to benefit from strong demand, rising ad impressions and AI-driven targeting that can boost engagement and average ad pricing with AI tools like Advantage+ materially improving advertiser ROI and potentially driving sustained revenue. Additionally, growth opportunities such as enhanced monetization of messaging platforms (e.g., WhatsApp, Threads) and the strategic pivot in Reality Labs toward wearable AI hardware could unlock new revenue streams beyond traditional ads.

What to Watch For:
Investors should monitor guidance on AI infrastructure spending and margins, as heavy capex for AI and data centers can pressure short-term profitability and investor sentiment. Also pay attention to regulatory developments in key markets like the EU (which could impact ad targeting and revenue) and the performance of non-ad revenue initiatives like business messaging monetization.

Micron Technologies

Ticker: MU
Year-End Price: $315.42
Recommendation: **Hold**
Analyst: Sam McClure

Earnings Catalyst:
High demand for AI-driven applications is creating a strong need for memory and storage solutions, particularly high-bandwidth memory (HBM) for AI data centers. Micron's success with high-value data center products is a significant driver of recent growth. With industry supply of

Micron Technology, Inc. is an American producer of computer memory and computer data storage including dynamic random-access memory, flash memory, and solid-state drives (SSDs). It is headquartered in Boise, Idaho. Micron's biggest customers are major tech companies like Nvidia, Apple, Dell, AMD, and Microsoft, with Nvidia being considered its largest customer and a key driver of its growth due to its use of Micron's high-bandwidth memory (HBM) for AI platforms.

memory seemingly lagging demand, Micron has pricing power and potential margin expansion

What to Watch for:

As a producer of memory chips like DRAM and NAND, Micron is highly susceptible to the semiconductor market's inherent boom-and-bust cycles. Periods of oversupply can cause a steep drop in average selling prices and profits, while periods of tight supply can lead to high revenue and strong margins.

Microsoft Corp

Ticker: MSFT
Year-End Price: $421.50
Recommendation: **Sell**
Analyst: William Crain

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.

Reason for Selling:

The analysts sold Microsoft at a huge gain for our portfolio of 140% and at the beginning of 2025, with impending tariffs and negative market sentiment, we decided to sell and keep our gains. Additionally, at this time, there were many potential and ongoing lawsuits that we did not want to be on the wrong side of, and this decision to sell turned out to be a good one as Microsoft has been stagnant since.

Netflix	
Ticker: NFLX Year End Price: $93.76 Recommendation: **SELL** 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.	**Reason for Selling:** The analysts sold Netflix because it hit its sell point in early 2026. We had raised the sell point previously to ensure gains and with the impending deal with Warner Bros bound to cause controversy with the stock.

Paypal	
Ticker: PYPL Year-End Price: $ Recommendation: **SELL** Analyst: PayPal PayPal Holdings, Inc. operates a technology platform that enables digital and mobile payments by consumers and merchants throughout the world.	**Reason for Selling:** Paypal hit the sell point after a bearish 2025. The financial services sector has been falling and we tried to capitalize some quick momentum from the stock which quickly turned into a decrease in stock price below the sell point. We did not try to lower the sell point and allocated our losses to other financial services companies.

Progyny Inc	
Ticker: PGNY Year-End Price: $ Recommendation: **SELL** Analyst: Ethan Bridges Progyny provides fertility and family-building benefits to employers, offering services such as in vitro fertilization (IVF), fertility testing, and adoption and surrogacy support through a network of specialized providers.	**Reason for Selling:** We sold our position in Progeny to cut our losses and prevent further decline in the portfolio. The stock's failure to meet growth expectations signaled a weakening trend, and we decided it was better to exit now than to wait for a potential recovery. This move allowed us to minimize our exposure and free up the remaining capital for more promising investment opportunities.

PulteGroup	
Ticker: PHM Year-End Price: $ Recommendation: **SELL** Analyst: Elise Samples Business: PulteGroup, Inc. is one of the nation's largest homebuilders. The company builds single-family homes and develops residential subdivisions in 24 states.	**Reason for Selling:** We sold PulteGroup to lock in our significant gains after the stock price pulled back by 20% from its peak. Given that the housing sector is highly sensitive to fluctuating mortgage rates and economic shifts, we felt it was the right time to secure our profits rather than wait for a potential recovery. This sale protected our capital from further downside risk and freed up cash to be reallocated toward more stable opportunities.

Salesforce, Inc.	
Ticker: CRM Year End Price: $334.33 Recommendation: **Sell** Analyst: Salesforce, Inc. provides at its core Customer Relationship Management (CRM) technology that brings companies together with their customers.	**Reason for Selling:** We sold Salesforce because the stock reached our sell point. This was a disciplined decision to exit the position once our price was met, allowing us to move out of losing positions.. We have now moved these funds into cash to create flexibility for future opportunities

Shift4 Payments Inc	
Ticker: FOUR Year-End Price: Recommendation: **Sell** Analyst: 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.	**Reason for Selling** We sold Shift4 Payments because a poor earnings report signaled that the company's growth had stalled. Since we had already achieved significant gains, we chose to exit our position before the stock's downward momentum could erode our profits. Selling allowed us to capture those returns and protect our capital from further decline.

Sprouts Farmers Market	
Ticker: SFM Year End Price: $ Recommendation: **Sell** Analyst: Ethan Bridges Sprouts is a U.S.-based grocery retailer that focuses on fresh, natural, and organic foods, with an emphasis on produce and health-oriented products like plant-based and gluten-free items. It operates hundreds of stores nationwide and differentiates itself through a "farmers market–style."	**Reason for Selling:** We sold Sprouts because the stock reached our sell point. This was a disciplined decision to exit the position once our price was met, allowing us to move out of losing positions.. We have now moved these funds into cash to create flexibility for future opportunities.

Stryker Corporation	
Ticker: SYK Year-End Price: $351.47 Recommendation: **Hold** Analyst: Sebastian Loder Stryker Corporation is a global medical technology company that develops and manufactures a wide range of medical devices, equipment, and surgical technologies. Its products include orthopedic implants, surgical instruments, neurotechnology devices, spine products, and hospital medical equipment.	**Earnings Catalyst:** Stryker's earnings catalyst includes steady growth in elective procedures, an aging global population, and continued innovation in robotic-assisted surgery through its Mako system. The company has consistently expanded its product offerings through strategic acquisitions while investing in research and development to strengthen its competitive position. Strong demand for joint replacements, spine procedures, and minimally invasive surgical technologies supports its long-term growth outlook. **What to Watch for:** Stryker's performance depends heavily on procedure volumes, so any slowdown in elective surgeries or hospital spending could impact revenue. Regulatory risks, reimbursement changes, and pricing pressures in the medical device industry may also affect margins.

St. Joe Company	
Ticker: JOE Year-End Price: $ Recommendation: **Hold** Analyst: Jackson Strauser	**Earnings Catalyst:** St. Joe has delivered strong earnings growth, including large quarterly revenue and net income increases, driven by demand for residential development and expansion of hospitality and commercial segments. Growth in land sales and development projects continues to support cash flows. IBD technical metrics point to strong earnings growth compared with most stocks.

The St. Joe Company is a Florida-based real estate development and asset management company focusing on residential communities, hospitality assets, and commercial real estate holdings. It owns significant land positions in Northwest Florida, offering long-term development optionality.	**What to Watch for:** JOE still trades at relatively high valuations (P/E above average real estate peers), Demand for Florida real estate may fluctuate with broader economic conditions and interest rates.

TJX Companies	
Ticker: TJX Year-End Price: $ Recommendation: **Hold** Analyst: Izzy Valenzuela The TJX Companies, Inc. is a leading off-price apparel and home fashions retailer operating in the U.S. and internationally. The firm primarily generates revenue from the sale of branded fashion and home goods at discounted prices through its portfolio of retail concepts, including T.J. Maxx, Marshalls, and HomeGoods. TJX serves value-oriented consumers primarily through its physical store network, supported by select digital platforms.	**Earnings Catalyst:** In fiscal 2025, the company reported net sales of approximately $56 billion, with positive comparable store sales growth, driven by increased customer transactions. TJX also delivered strong profitability and returned over $4 billion to shareholders through dividends and share repurchases, while continuing to expand its global store footprint. **What to Watch for:** Key areas to monitor include TJX's ability to sustain comparable store sales growth and margin performance as consumer demand for value persists across economic cycles. Investors should also watch execution on store expansion and inventory sourcing, particularly amid evolving global supply conditions and consumer spending trends.

Turning Point Brands	
Ticker: TPB Year-End Price: $ Recommendation: **Hold** Analyst: Jackson Strauser TURNING POINT™ BRANDS Turning Point Brands, Inc. manufactures and distributes tobacco and nicotine products under brands like Zig-Zag and Stoker's. The company has successfully diversified into growing categories such as nicotine pouches, which have driven recent revenue acceleration.	**Earnings Catalyst:** TPB's core segments have shown strong top-line growth, with nicotine pouch demand significantly lifting sales and raising investor interest. Analysts generally maintain a bullish stance with moderate buy ratings, although average price targets suggest limited upside or slight downside from current prices. **What to Watch for:** Despite strong recent performance, TPB faces potential dilution risk from equity offerings and inherent regulatory uncertainties in tobacco and nicotine products. Competitive pressures in tobacco alternatives may also impact market share.

Urban Outfitters	
Ticker: URBN Year End Price: $ Recommendation: **Sell** Analyst: URBAN OUTFITTERS Urban Outfitters is a lifestyle retail company that sells clothing, accessories, home goods, and beauty products, primarily targeting young adults. The brand focuses on trendy, curated merchandise and operates both physical stores and e-commerce platforms.	**Reason for Selling:** We sold Urban Outfitters because the stock reached our sell point. This was a disciplined decision to exit the position once our price was met, allowing us to move out of losing positions.. We have now moved these funds into cash to create flexibility for future opportunities.

ETF’s and Fixed Income in the 2024 Portfolio

VanEck Gold Miners ETF	
Ticker: GDX Year-End Price: $103.15 Recommendation: **HOLD** Analyst: Garrett Guinn	Track the performance of companies involved in the gold mining industry. The fund provides exposure to a diversified portfolio of large- and mid-cap global gold mining firms, including those engaged in exploration, development, and production. GDX allows investors to gain indirect access to gold prices through equities, offering liquidity and diversification compared to investing in individual mining stocks.

ishares U.S Digital Infrastructure and Real Estate ETF	
Ticker: IDGT Year-End Price: $ Recommendation: **Sell** Analyst:	**Reason for Selling:** We rotated our holdings from these previous ETFs into new ones to better align our portfolio with current market trends and improve overall performance. This switch allows us to move away from funds that have lost their growth momentum and capture new opportunities in sectors showing stronger potential. By actively managing our fund selection, we ensure our investments remain dynamic and capable of delivering better long-term value.

Invesco Aerospace and Defense	
Ticker: PPA Year-End Price: $280.06 Recommendation: **HOLD** Analyst: Sebastian Loder	The Invesco Aerospace & Defense ETF (PPA) is an exchange-traded fund designed to track the performance of U.S. companies involved in the aerospace and defense industries. The fund holds a diversified portfolio of companies engaged in aircraft manufacturing, defense equipment, space technology, cybersecurity, and related services. Its top holdings typically include major defense contractors and aerospace leaders that generate revenue from government contracts and commercial aviation markets.

Invesco QQQ Trust	
Ticker: QQQ Year End Price: $613.12 Recommendation: **HOLD** Analyst: Kimberly Duncan	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.

Vanguard Small-Cap Growth ETF	
Ticker: VBK Year-End Price: $280.06 Recommendation: **HOLD** Analyst: Ryan Corbett	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, growth-oriented companies, VBK seeks to benefit from the performance of smaller firms that may outperform larger, more established companies.

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Student Managed Investment Fund Consortium

On October 9th and 10th, 2025, eleven 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. 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 and performance throughout the year. The conference also featured a financial analysis competition and a poster competition, which we sadly did not win, but impressed the judges enough to receive kind remarks from them afterwards. We also learned the importance of having a clear understanding of our investment philosophy and how we arrive at our investment decisions in order to best explain to others.

The first session featured speakers from the CFA (Chartered Financial Analyst), executive of the FED Chicago, and the host of the event, a panel from the Garret companies. The CFA panel encouraged and informed us on what it means to have a CFA, the advantages of having one, and how to best study for the exam. “Get ready to have no social life” was their constant phrase. The panel from the Garrett companies gave us a great presentation on what it means to work in commercial real estate and the different macroeconomic factors that influence this market. Lastly, Daniel Sullivan from the FED Chicago talked us through the decision making process that goes on at the FED and the different policies they debate on and talk about every day. Two especially big and relevant topics he covered were unemployment and lowering or raising interest rates.

During the second session of the conference, we heard from the former CFO of Aflac Insurance and learned about how to manage a company's finances and how to best handle a financial crisis when it inevitably strikes. He spoke about what it is like to work as a CFO and the character traits, such leadership and dependability, you must have to succeed at this position.

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.

Here's what our some of our analysts thought of the conference:

The Annual SMIFC was an amazing opportunity to develop my knowledge of macroeconomic trends, various industries like commercial real estate, and technical skills that will give us a competitive edge in the work force - **Izzy Valenzuela**

The Chicago conference was a great opportunity to hear directly from industry professionals and gain insight into current market trends and career paths in finance. We learned a lot about how firms are navigating today's economic environment, as well as what skills and experiences employers value most in candidates. Overall, it was a valuable experience that helped connect what we learn in class to real-world applications.
- **Kimberly Duncan**

The SMIFC event in Chicago allowed me to learn so much more about investments, portfolio management, and the economy through the various experienced keynote speakers. This trip was not only an important educational experience for me and the program, but it also allowed the analysts to bond together through learning and socializing with each other outside of our regular environment. **- Garrett Guinn**

This conference was my first professional event of its kind, and it provided a valuable opportunity to get comfortable in a conference setting. I attended all available sessions and focused on taking detailed notes to better understand the material presented. Overall, I gained meaningful insights into commercial real estate, the broader economic environment, and the growing role of private credit, each of which assisted both my academic work and my long-term professional development. - **Jackson Strauser**

Thank You

We extend our sincere appreciation to the Department of Economics and Business at Southwestern University for their unwavering support of the Financial Analyst Program (FAP). Their commitment has been instrumental in the program's continued success.

A special thank you goes to our Faculty Advisor, Dr. Hazel Nguyen, for her generous contributions of time, expertise, and guidance. Her dedication has been invaluable to the growth and success of both the program and its members.

We also express our gratitude to Dr. A.J. Senchack, FAP's founder and former Faculty Advisor, for his efforts to initiate the program.

The Student Fund Managers personally thank you for supporting resources essential to our investment research, including Bloomberg News, Morningstar, Investor Business Daily, and Seeking Alpha.

Additionally, we recognize Frank A. Smith, Jr. Library Center at Southwestern University for providing access to key financial databases such as Standard & Poor's NetAdvantage and ValueLine Investment Survey, both of which are critical to our research and analysis.

We extend our heartfelt thanks to our parents, whose unwavering support plays a crucial role in our academic and extracurricular pursuits at Southwestern University.

Lastly, we express our gratitude to President Laura Trombley and the Southwestern University Board of Trustees for their endorsement of the Financial Analyst Program and its operations.

With appreciation,

Southwestern University Financial Analyst Program 2025