Bucknell University Student Managed Investment Fund

2025 Winter Report

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Introduction

Overview

The Student Managed Investment Fund (SMIF) at Bucknell University is a rigorous, two-semester experiential program that gives students the opportunity to apply financial theory to the management of an investment portfolio of approximately $5 million. Operating with a high degree of autonomy and accountability, SMIF analysts conduct comprehensive equity research, perform valuation and risk analyses, and develop evidence-based investment recommendations that directly inform the fund's long-term strategy.

Guided by faculty advisors and supported by Bucknell's alumni network, the program fosters an environment that reflects the standards and expectations of the professional investment industry. Students sharpen their analytical capabilities, strengthen their communication and presentation skills, and gain practical exposure to portfolio management and capital markets. The interdisciplinary structure of the fund promotes collaboration, disciplined thinking, and a commitment to data-driven decision-making.

As Bucknell's premier experiential learning opportunity in finance, SMIF continues to advance its mission of preparing students for careers in investment management, corporate finance, consulting, and related fields. This newsletter highlights the fund's recent developments, research initiatives, and achievements as we continue our work throughout the academic year.

Introduction

25 Years of The Student Managed Investment Fund

The Student Managed Investment Fund is proud to celebrate its 25th year, marking an important milestone in the program's history of experiential learning in investment management. The Fund's assets under management have recently surpassed $5 million – an achievement that reflects disciplined investment practices and the enduring support of the Bucknell community.

SMIF owes its beginnings to the vision of George Kester, Dave Jensen, and Bob Needham whose commitment to giving students real investment experience set the foundation for the program. We are grateful to Lee Idleman and the Rooke family for encouraging the idea and offering their early support. Special thanks go to Dave Jensen and Bob Needham, whose leadership, including visiting peer programs, drafting the charter, and guiding the approval process, made it possible for SMIF to begin in fall 2000 as a student-run, top-down fund that quickly became a standout hands-on learning opportunity. Dave and Bob co-directed SMIF through the Spring of 2016.

As the program grew, alumni and faculty helped shape its direction and strengthen its approach. Student pitch proposals expanded the fund's toolkit, and alum Frank Schreiner provided mentorship that raised the program's professionalism and analytical depth. A major milestone came when Curtis Nicholls and Frank Schreiner officially took over teaching the class in the Fall of 2016, ushering in a new era of growth, visibility, and strong industry connections. Curtis' accounting background helped advance student's viewpoints of companies and investing strategies.

Over 25 years, SMIF has navigated major market events, from the tech bubble to the financial crisis to COVID-19, giving well over 500 students valuable experience in real-time decision-making. Today, the fund stands as one of Bucknell's signature experiential programs, supported by an engaged alumni network and a focus on continuous improvement. We are incredibly grateful for the considerable support SMIF has received from our stakeholders.

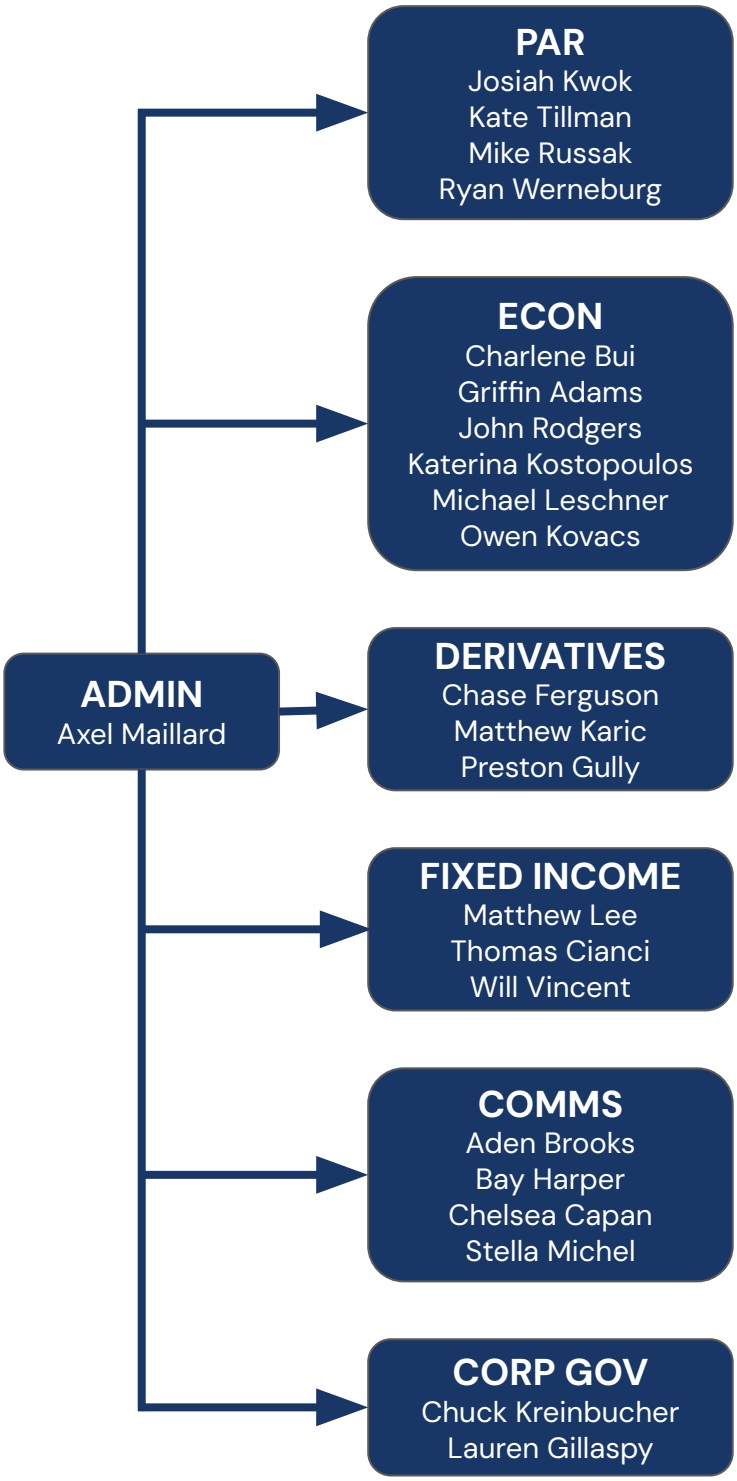
Analyst Internship & Job Chart

Analyst	Major/Minor	Most Recent Internship	Post Graduate Plans	Location
Griffin Adams	Finance Major, Computer Science Minor	Private Wealth Management Summer Analyst, Morgan Stanley	Open to work	TBD
Aden Brooks	Finance Major	Analyst, J.P. Morgan Asset Management	Analyst, J.P. Morgan Asset Management	New York, New York
Charlene Bui	Business Analytics Major	Summer Investment Analyst, 20in20 Partners	Open to work	TBD
Chelsea Capan	Finance Major	Investment Banking Analyst, Bank of America	Investment Banking Analyst, Emerging Growth and Regional Coverage Group, Bank of America	New York, New York
Thomas Cianci	Finance Major, Economics Minor	Valuation Summer Analyst, Stout	Valuation Analyst, Transaction Opinions Group, Stout	New York, New York
Chase Ferguson	Finance and Biology Double Major	Client Sales and Engagement Summer Associate, T. Rowe Price	Client Sales and Engagement, T. Rowe Price	Baltimore, Maryland
Lauren Gillaspy	Accounting Major	Audit and Assurance Intern, RSM	Audit Associate at RSM	New York, New York
Preston Gully	Finance Major	Investment Banking Summer Analyst, FTI Capital Advisors	Open to work	TBD

Analyst	Major/Minor	Most Recent Internship	Post Graduate Plans	Location
Bay Harper	Finance Major	Private Equity Analyst, Brown Brothers Harriman	Private Equity Analyst, Capital Partners, Brown Brothers Harriman	New York, New York
Matthew Karic	Finance Major, Religious Studies Minor	Strategic Finance Intern at Uber Technologies	Strategic Finance Rotational Program at Uber Technologies	New York, New York
Katerina Kostopoulos	Finance Major, Biochemistry Minor	Worked alongside physicians abroad in Thessaloniki, Greece, at Ippokrateio General Hospital.	Starting MD/MBA or DO/MBA programs in Fall 2026	TBD
Owen Kovacs	Finance Major, History Minor	Summer Analyst, Waterfall Asset Management	Open to work (Sales & Trading)	TBD
Chuck Kreinbucher	Finance Major, Religious Studies Minor	DSF Wealth Management Intern	Open to work (Personal Wealth Management, will soon be working towards CFP certification)	TBD
Josiah Kwok	Finance Major	Mach Advisors Intern	Open to work	TBD
Matthew Lee	Finance Major	Finance Intern, Oppenheimer & Co.	Open to work	TBD
Michael Leschner	Finance and Biology Double Major	Private Credit Summer Analyst, CFGMS	Open to work (Investment Banking, Private Equity, or Asset Management)	TBD

Analyst	Major/Minor	Most Recent Internship	Post Graduate Plans	Location
Axel Maillard	Finance Major	Ratings & Research Intern, Moody's	Ratings Associate, Homebuilding, Moody's	New York, New York
Stella Michel	Finance Major	Goldman Sachs Private Wealth Management Summer Analyst	Goldman Sachs Private Wealth Management Incoming Analyst	New York, New York
John Rodgers	Accounting Major	Audit Intern, PwC	Audit Associate, Asset and Wealth Management, PwC	New York, New York
Mike Russak	Finance Major, Business Analytics Minor	Infrastructure Intern, Hamilton Lane	Analyst, Infrastructure Group, Hamilton Lane	Portland, Oregon
Kate Tillman	Finance Major	Private Wealth Management Intern, Morgan Stanley	Wealth Management Client Service Associate at Morgan Stanley	New York, New York
Will Vincent	Finance Major	Summer Analyst, Goldman Sachs Asset Management	Open to work (Investment Banking, Sales & Trading, or Wealth Management)	TBD
Ryan Werneburg	Finance Major	Summer Risk Consulting Associate at RSM	Open to work	TBD

Organizational Structure



Administrative Committee (ADMIN)

Responsible for coordinating class operations and ensuring the smooth functioning of weekly meetings. The committee prepares and distributes meeting agendas by 4:00 PM the day before class, maintains accurate minutes and filing systems, and oversees various administrative tasks related to fund management. ADMIN also facilitates class discussions on investment strategy, portfolio composition, asset allocation, and sector structuring. Additional responsibilities include developing proficiency with financial research tools such as Bloomberg, Ibbotson, and Research Insight; teaching classmates to use these platforms; and responding to individual requests for support. The committee presents the University's Investment Policy and the SMIF Charter to the class and may prepare ad hoc research as needed. When the class hosts external speakers, ADMIN collaborates with the Communications Committee to manage logistics. If funding allows, ADMIN also coordinates experiential learning opportunities such as visits to the New York Stock Exchange, meetings with Bucknell alumni in New York City, and participation in Bucknell Finance Network events.

Portfolio Analytics and Reporting Committee (PAR)

Manages all financial reporting for the fund. Its responsibilities include processing fund receipts and disbursements, preparing weekly portfolio updates, and reporting performance relative to appropriate benchmarks. PAR conducts detailed attribution analyses using Bloomberg terminals, breaking down performance into components

Organizational Structure

such as asset allocation, security selection, and market effects. The committee works closely with ADMIN to preserve accurate records, maintain the filing system, and strengthen the fund's internal management and control processes.

Economics and Strategy Committee (ECON)

Synthesizes key U.S. and international economic data and provides the class with timely macroeconomic insights. Each semester, the committee prepares a comprehensive economic report that guides class discussions regarding the economic outlook and informs decisions on asset allocation, sector weighting, and individual investments. ECON also distributes a weekly economic brief to ensure the class remains up to date on relevant trends and forecasts.

Stakeholder Communications Committee (COM)

Manages the fund's outreach and communication with external audiences. The committee organizes SMIF presentations, supports Bucknell-sponsored events, and maintains the Moriarty Investment Center while recommending updates as needed. COM oversees the SMIF Blog and LinkedIn presence, ensuring that all content is current, accurate, and reflective of the fund's work. The committee also conducts information sessions for prospective students and helps coordinate the transition to the incoming SMIF class each year.

Fixed Income Committee

Monitors the fund's fixed income holdings and reports regularly—at least monthly—on duration, credit quality, and allocation across categories such as government, corporate, and mortgage-backed securities. The committee develops recommendations on target duration and credit quality and provides educational presentations to enhance class understanding of fixed income markets.

Derivatives Committee

Oversees the fund's derivative positions and develops strategies to enhance performance and manage risk. The committee collaborates with sector analysts to assess options market liquidity for portfolio holdings and assists in formulating derivative strategies for onboarding and exit decisions. In line with the SMIF Charter, permissible derivative strategies include Put Onboarding, Protective Puts, and Covered Calls. The committee also provides educational sessions to strengthen class knowledge of derivatives and risk management.

Corporate Governance Committee

Encourages the class to evaluate both existing and prospective portfolio positions through a corporate governance and ESG lens. This includes reviewing board structures, employee relations, environmental impact, and broader social considerations. The committee updates and presents the class's ESG policy and provides educational presentations on corporate governance topics throughout the year.

Market Outlook

Rates

In September, the class anticipated that the yield curve would steepen in the second half of 2025. We expected the Federal Reserve's rate-cutting cycle to push short-term yields lower, with market expectations for additional cuts reinforcing downward pressure on the front end of the curve. At the same time, we believed that tariff-driven inflation, elevated government spending, and widening fiscal deficits would keep longer-term yields higher. Investors, in our view, would require greater compensation for these fiscal and inflationary risks, maintaining an elevated long end of the curve.

International

Global markets in 2025 have been reshaped by escalating tariffs and shifting trade alliances. The United States has broadened tariffs on imports from China, the European Union, and select Latin American countries in an effort to bolster domestic manufacturing and reduce strategic dependencies. While providing short-term political leverage, these measures have prompted retaliatory actions that disrupted supply chains and softened demand for U.S. exports. Many multinational firms have faced margin compression due to higher input costs and logistical inefficiencies. In response, European and Asian economies have accelerated supply-chain diversification strategies to reduce tariff exposure. Moving forward, the outlook for international markets hinges on progress in trade negotiations and the potential rollback of current tariff regimes. Until global trade conditions stabilize, SMIF maintains a cautious stance on international exposure, focusing on selective opportunities in regions less affected by tariff volatility and currency instability.

GDP

The class expects the U.S. economy to avoid recession in 2025, with growth remaining moderate but positive. Recent labor market revisions show weaker-than-reported employment gains, yet unemployment remains below 5%, indicating a gradual cooling rather than a pronounced downturn. Consumer sentiment has eased, as reflected in recent University of Michigan readings. Additionally, tariff levels – estimated at roughly 25% as of August compared with historical norms of 2 - 4% – are projected to exert a modest drag on activity. Current economic estimates point to a slight reduction in real GDP growth. Incorporating these dynamics, we forecast real GDP growth of approximately 2% in 2026, supported by a still-resilient labor market and stable underlying demand, but moderated by uncertainty, softer sentiment, and higher trade-related costs.

Housing

With mortgage rates easing to 6.22% (Freddie Mac Primary Mortgage Market Survey), the near-term outlook for the U.S. housing market has grown somewhat more constructive. Lower borrowing costs may offer incremental relief to prospective buyers previously constrained by affordability challenges, potentially contributing to a modest pickup in purchase

Market Outlook

activity as we head into 2026. However, rates remain well above the ultra-low pandemic era, and affordability pressures persist. Many existing homeowners remain "locked in" at sub-4% mortgages, suppressing turnover and keeping inventory tight. This limited supply, paired with steady demand, is likely to continue supporting home prices even as higher financing costs restrict transaction volumes.

Looking ahead, the housing market's trajectory will be shaped largely by Federal Reserve policy and broader economic conditions. A sustained moderation in inflation and the onset of rate cuts in 2026 could lower mortgage rates toward the mid-5% range, improving affordability and stimulating both resale and new construction markets. Conversely, if rates remain elevated or rise again, affordability constraints—particularly for first-time buyers—will persist. Overall, we expect the housing market to remain in a transition period: stabilizing after the sharp rate-driven slowdown of 2023–2024, but not yet positioned for a full recovery. Home price appreciation should be modest, favoring regions with strong job growth and expanding supply, while markets that saw outsized pandemic-era gains may continue to normalize.

Employment

SMIF expects the labor market to remain generally stable, though cooler, through the end of 2025 as the economy adjusts to layoffs following pandemic-era overhiring.

Unemployment may edge higher due to job cuts in technology and retail, partly driven by AI-enabled automation, but should stabilize amid continued demand in healthcare, energy, and utilities. The recent government shutdown has added uncertainty to the labor outlook and complicated the Federal Reserve's December policy decision, contributing to more cautious hiring.

Private Markets

As 2025 ends, private markets show early signs of stabilization after a prolonged period of subdued activity driven by high financing costs and delayed exits. Deal activity improved over the year, supported by stronger public equity markets and a limited return of large strategic transactions. Conditions entering 2026 are more constructive, though activity remains below prior-cycle peaks and exit timelines reflect investor caution. Private equity and private credit deployment therefore remains disciplined, with managers prioritizing high-quality assets, conservative capital structures, and durable cash flows.

Looking ahead, momentum will depend on financing conditions, exit access, and macroeconomic stability. U.S. monetary easing has reduced near-term pressure, though policy remains data dependent and rate paths may diverge. Credit markets appear stable but selective. SMIF continues to monitor key risks, including credit deterioration, policy volatility, and uneven global growth. We maintain a cautiously constructive outlook, with any improvement likely to be gradual through 2026.

Asset Allocation

SMIF constructs its portfolio using three primary levers – asset allocation, sector weightings, and individual security selection – to create a balanced, research-driven investment strategy.

For the Fall of 2025, the class adopted a 93/7 asset allocation, consisting of 93% equities, benchmarked to the S&P 500 Index, and 7% fixed income, benchmarked to the Bloomberg Aggregate Bond Index. This positioning reflects the class's constructive outlook on equities, supported by resilient corporate earnings, moderating inflation, and expectations that the Federal Reserve will begin easing monetary policy in the coming year. While our benchmark already incorporates a high equity weighting, Bucknell's perpetual investment horizon provides the flexibility to pursue long-term growth, and our current allocation remains aligned with that objective.

Sector coverage mirrors the S&P 500's sector framework, encompassing Technology, Communication Services, Health Care, Industrials, Materials, Energy, Utilities, REITs, Financials, Consumer Staples, and Consumer Discretionary. Analysts are responsible for developing deep expertise within their assigned sector and evaluating how its constituent companies influence overall portfolio positioning. Each analyst proposes one security that best fits the portfolio given our market outlook and asset allocation framework. Trade proposals require approval from two-thirds of the class before they can be implemented.

S&P 500 Holdings by Sector

Sector	Weight
Information Technology	35.25%
Financials	13.17%
Communication Services	10.56%
Consumer Discretionary	10.29%
Health Care	9.37%
Industrials	8.11%
Consumer Staples	4.69%
Energy	2.88%
Utilities	2.22%
Real Estate	1.81%
Materials	1.64%

Holdings Chart

Company	Ticker	Value	Weight
Communication Services			
ALPHABET INC CAP STK CL A	GOOGL	$232,131	4.33%
META PLATFORMS INC CLASS A COMMON STOCK	META	$93,953	1.75%
PINTEREST INC CL A	PINS	$27,426	0.51%
SPOTIFY TECHNOLOGY	SPOT	$35,932	0.67%
Consumer Discretionary			
AMAZON.COM INC	AMZN	$221,559	4.13%
BOOKING HOLDINGS INC	BKNG	$73,720	1.37%
DUOLINGO INC CL A	DUOL	$35,411	0.66%
RALPH LAUREN CORP	RL	$68,705	1.28%
ROYAL CARIBBEAN GROUP	RCL	$43,083	0.81%
SEA LIMITED	SE	$31,606	0.59%
TJX COMPANIES INC	TJX	$121,536	2.27%
Consumer Staples			
COSTCO WHOLESALE CORP	COST	$73,087	1.36%
MONDELEZ INTL INC	MDLZ	$25,907	0.48%
WALMART INC	WMT	$99,459	1.85%
Energy			
CHEVRON CORP	CVX	$30,226	0.56%
KINDER MORGAN INC	KMI	$44,805	0.84%
Financials			
AMERICAN EXPRESS	AXP	$111,407	2.08%
BLACKROCK INC	BLK	$78,548	1.46%
BERKSHIRE HATHAWAY INC CLASS B	BRKB	$143,867	2.68%
BLACKSTONE INC	BX	$69,550	1.30%
CITIZENS FINL GROUP INC	CFG	$108,200	2.02%
ROBINHOOD MKTS INC	HOOD	$77,094	1.44%
JPMORGAN CHASE & CO.	JPM	$78,270	1.46%
S&P GLOBAL INC	SPGI	$89,789	1.67%
VISA INC	V	$123,743	2.31%

Holdings Chart

Company	Ticker	Value	Weight
Healthcare			
ABBVIE INC	ABBV	$45,540	0.85%
ABBOTT LABORATORIES	ABT	$36,092	0.67%
JOHNSON & JOHNSON	JNJ	$66,214	1.23%
ELI LILLY & CO	LLY	$129,056	2.41%
Information Technology			
APPLE INC	AAPL	$334,620	6.24%
BROADCOM INC	AVGO	$181,332	3.38%
SALESFORCE INC	CRM	$62,246	1.16%
CISCO SYSTEMS INC	CSCO	$87,327	1.63%
MICROSOFT CORP	MSFT	$338,011	6.30%
SERVICENOW INC	NOW	$52,807	0.98%
NVIDIA CORPORATION	NVDA	$371,700	6.93%
PALO ALTO NETWORKS INC	PANW	$62,743	1.17%
TAIWAN SEMICONDUCTOR MANUFACTURING	TSM	$91,826	1.71%
SELECT SECTOR SPDR TRUST TECHNOLOGY SELECT SECTOR USD DIS	XLK	$68,693	1.28%
Industrials			
CATERPILLAR INC	CAT	$103,637	1.93%
EATON CORPORATION PLC	ETN	$72,637	1.35%
GE AEROSPACE	GE	$113,411	2.11%
GE VERNOVA INC	GEV	$56,978	1.06%
HOWMET AEROSPACE INC	HWM	$40,918	0.76%
PARKER-HANNIFIN CORP	PH	$86,170	1.61%
QUANTA SERVICES INC	PWR	$68,507	1.28%
XYLEM INC	XYL	$49,235	0.92%
Materials			
No current holdings			
Real Estate			
No current holdings			

Holdings Chart

Company	Ticker	Value	Weight
Utilities			
CONSTELLATION ENERGY CORP	CEG	$105,664	1.97%
NEXTERA ENERGY INC	NEE	$65,580	1.22%
NRG ENERGY INC	NRG	$65,580	1.22%
VISTRA CORP	VST	$25,935	0.48%
UTILITIES SELECT SECTOR SPDR FUND	XLU	$30,814	0.57%
Fixed Income			
ISHARES CORE US AGGREGATE BOND ETF	AGG	$168,369	3.14%
VANGUARD SCOTTSDALE FUNDS SHORT-TERM TREASURY ETF	VGSH	$210,380	3.92%
Cash			
FIDELITY GOVERNMENT MONEY MARKET	SPAXX	$39,938	0.74%

Target Asset & Sector Allocation

As part of its disciplined, top-down investment process, SMIF evaluates each major sector of the market to determine where opportunities and risks are most compelling relative to our benchmark. This section outlines the fund's current positioning, including our target asset allocation and active sector weights, along with the research and market insights that drove these decisions. By combining macroeconomic assessment, industry analysis, and company-level fundamentals, SMIF aims to allocate capital where it can generate the strongest risk-adjusted returns while maintaining alignment with our long-term investment objectives.

Healthcare

The Healthcare sector, which makes up 9.10% of the S&P 500, encompasses a wide range of businesses and organizations that deliver medical services, manufacture equipment and supplies, and develop pharmaceuticals and biotechnology products. It includes hospitals, research institutions, and companies advancing patient care through diagnostics and innovative treatments. The sector also extends into high-growth areas such as digital health, telemedicine, and personalized medicine, which are reshaping accessibility and efficiency in care delivery. Supported by long-term demographic trends such as aging populations and rising chronic disease prevalence, healthcare remains one of the most resilient and strategically important sectors in the global economy.

While healthcare demand remains steady relative to most industries, economic and policy uncertainty continues to shape the sector's near-term trajectory. Persistent inflationary pressures and labor shortages have weighed on hospitals and care providers, while evolving reimbursement structures and regulatory oversight present ongoing cost challenges. Nevertheless, innovation remains robust – particularly in AI-assisted diagnostics, precision medicine, and remote monitoring technologies – which are expected to enhance efficiency and long-term profitability.

On the policy front, value-based care models and drug pricing reforms remain central themes. Although these initiatives may create near-term volatility, they are also driving more sustainable and transparent industry practices. Broader earnings growth is now expanding beyond pharmaceuticals and biotech into medical technology and managed care, while emerging markets provide new opportunities as healthcare infrastructure matures.

Given these dynamics, SMIF has chosen to underweight the Healthcare sector by 400 bps, reflecting a cautious but constructive stance. Valuations are generally in line with historical averages, balancing long-term innovation prospects against short-term margin and tariff risks. Despite temporary policy and funding headwinds, we believe Healthcare remains well positioned for durable growth supported by demographic demand and accelerating technological adoption.

Within Healthcare, SMIF continues to hold Eli Lilly (LLY), AbbVie (ABBV), and Abbott Laboratories (ABT) – three industry leaders demonstrating resilience, innovation, and

Target Asset & Sector Allocation

consistent shareholder returns. SMIF also added Johnson and Johnson (JNJ) to the portfolio. In contrast, SMIF exited positions in Medtronic (MDT), CVS Health (CVS), Intuitive Surgical (ISRG), Vertex Pharmaceuticals (VRTX), and Thermo Fisher Scientific (TMO) due to a combination of tariff headwinds, margin compression, litigation costs, and execution risks. Several of these firms also faced growth slowdowns or guidance cuts, particularly tied to macroeconomic uncertainty and declining capital spending within research and healthcare infrastructure.

While the sector has lagged the broader market year-to-date, SMIF's disciplined positioning has mitigated downside exposure. Our emphasis on high-quality, dividend-paying leaders with strong pipelines and durable pricing power reflects confidence in the sector's long-term fundamentals, even amid short-term volatility.

Financials

The Financials sector comprises 13.50% of the S&P 500 and is divided into five subsectors: banking, insurance, financial services, consumer finance, and capital markets. These businesses lend credit, manage risk, facilitate investment, and provide other financial services, making the sector an essential driver of overall economic activity. The sector is highly cyclical, with earnings rising during periods of economic expansion and contracting during downturns, and it is particularly sensitive to interest rates, which influence lending capacity, capital markets activity, and the valuation of financial assets.

Our sector portfolio includes Robinhood Markets (HOOD), Citizens Bank (CFG), S&P Global (SPGI), BlackRock (BLK), Blackstone (BX), Berkshire Hathaway (BRK.B), JPMorgan Chase (JPM), Visa (V), and American Express (AXP).

SMIF holds a very bullish outlook on the Financials sector, driven by high capital markets activity, a rebound in M&A volume, and a resilient economy. Despite higher long-term interest rates, the economy has remained resilient, supported by robust consumer spending, a resilient labor market, and strong investment in infrastructure and artificial intelligence. The high macroeconomic uncertainty related to the Liberation Day tariffs have subsided somewhat as the Financials sector and the broader market continue to reach record highs. This growing clarity on economic and trade policy, supports the fundamentals of a strong economy and the growth of this cyclical sector. Higher long-term yields with little volatility support net interest margins and profitability for banks.

As a result, the fund decided to overweight the Financials sector by 500 basis points relative to the benchmark. This marks a notable increase from the class's more cautious stance of 100 bps overweight last year, when the sector traded at high valuations driven by optimism surrounding Trump's favorable policies for banks. The fund particularly views the more lenient regulatory environment, lower short-term interest rates, and a resurgence in mergers and acquisitions activity as key

Target Asset & Sector Allocation

tailwinds. Banks should benefit from an anticipated easing of capital regulations, a steepening yield curve, and increased transaction volume driven by a more lenient FTC and the reopening of the IPO and M&A markets. This outlook is reflected in our recent additions of Citizens Bank and JPMorgan Chase. From purchasing Robinhood Markets and S&P Global this semester, the fund expects to benefit from the democratization of investing and increased demand for financial data. Lastly, historically low employment and the resilience of the United States economy should support credit card companies such as Visa and American Express.

Communication Services

The Communication Services sector, which makes up 10.00% of the S&P 500, encompasses companies providing communication, media, and entertainment services, including telecommunications (wireless and fixed-line), media, entertainment content, and interactive media such as social media and search engines.

We maintain an underweight position of 200 basis points in Communication Services, reflecting a tactical de-risking stance rather than outright pessimism. The sector faces limited near-term catalysts over the next one to two years, with heavy AI and infrastructure capital expenditures pressuring margins while meaningful monetization remains years away – likely not materializing until 2030 with full AI revenue integration and 6G rollout. Tightening data privacy regulations further constrain the ad-targeting capabilities that have historically driven growth. Despite steady underlying demand across digital advertising, streaming, gaming, and connectivity, these headwinds warrant reduced exposure in the near term. However, long-term fundamentals remain compelling: global digital advertising is approaching $1 trillion with AI-enhanced efficiency, streaming platforms are shifting toward revenue optimization through ad-supported tiers, and dominant players like Meta and Alphabet continue to demonstrate pricing power and engagement durability.

To increase our underweight from –150 basis points, we liquidated our TMUS position. Despite its operational excellence, telecommunications has persistently underperformed the S&P 500, even during the 5G rollout. We redeployed capital into additional GOOG shares, attracted by its ecosystem (YouTube, Android, Workspace) that creates substantial switching costs. Google has effectively countered threats from TikTok and ChatGPT through Gemini AI and accelerating cloud adoption.

With these trades, our current holdings in the sector are Meta Platforms, Inc. (META), Alphabet Inc. Class A (GOOGL), Spotify Technology (SPOT), and Pinterest Inc. (PINS).

Industrials

The Industrials sector, comprising 8.50% of the S&P 500, includes companies involved in manufacturing, construction, transportation, and services that support industrial

production, such as aerospace, defense, machinery, and logistics. Its performance is closely tied to economic cycles, as demand for industrial goods typically rises during periods of economic growth and slows during downturns. Industrials have seen a return of 17% year-to-date, while the entire S&P 500 has experienced a return of around 14%. Since April 30, 2025, our Industrials holdings have outperformed the sector as a whole by over 19%. This outperformance is mostly attributed to our ownership in GE Vernova and Howmet Aerospace, which are both up over 75% year-to-date.

In light of SMIF's optimistic market outlook, the class decided to increase exposure to the Industrials sector by 30 basis points. At the semester's beginning, the portfolio carried a 370 basis point active risk in the sector. To align with our target, we increased individual security active risk in Powell Industries. Throughout the semester, the portfolio underwent adjustments as various proposals for new security additions were discussed and approved. Our current holdings within the sector include Caterpillar (CAT), Eaton Corporation (ETN), GE Aerospace (GE), GE Vernova (GEV), Xylem Incorporated (XYL), Parker-Hannifin Corporation (PH), Quanta Services Incorporated (PWR), and Howmet Aerospace (HWM). In order to diversify our Industrials portfolio and incorporate new proposals, we sold out of Honeywell International and Powell Industries on November 20 and December 9, respectively. With these two sales, we purchased 250 shares of XYL and 155 shares of PWR. Our portfolio still carries a 400 basis point active risk in the sector. This reflects a shift in our Industrials portfolio towards water and utility infrastructure solutions to position the portfolio for strengthened manufacturing buildout over the next few years.

The ongoing AI buildout has significantly benefited several subsectors within Industrials, particularly those tied to infrastructure, manufacturing, and logistics. Demand for data centers and advanced computing infrastructure has fueled growth in electrical equipment, power management, and construction engineering firms. The overall bullish sentiment toward the sector is underpinned by factors such as increased demand for power and automation, heightened government spending on infrastructure projects, and increased demand for defense stocks amid geopolitical tensions and an uptick in global rearmament. Since the portfolio's inception under the management of this semester's class on April 30, 2025, GE Vernova, GE Aerospace, and Howmet Aerospace have emerged as standout performers, while Eaton Corporation and Honeywell have presented challenges as our negative attributions.

Information Technology

The Information Technology sector, comprising 33.50% of the S&P 500, encompasses three broad categories: Software and Services, Hardware and Equipment, and Semiconductors and Semiconductor Equipment Manufacturers. Since April 30, 2025, our IT portfolio has

Target Asset & Sector Allocation

underperformed the benchmark, XLK, by 3.74% due to our negative active risk. SMIF targets a 0% active risk allocation, or evenly weighted position, for IT relative to the benchmark, the S&P 500. As of October 5, 2025, IT represents 34.89% of our equity portfolio.

We maintain a bullish near-term stance on IT given resilient consumer tech spending. End-market demand for software, devices, and chips has held up – an encouraging signal for equity performance. At the same time, rapid advances in AI, cloud adoption, and cybersecurity are opening new growth avenues for IT companies.

Our latest IT positions remain in Broadcom, Nvidia, Microsoft, Palo Alto Networks, Apple, Salesforce, Cisco, and Taiwan Semiconductor Manufacturing Co. To increase our active risk in Broadcom, we recently purchased 450 shares at a $333 cost basis. Our rationale for this was to broaden our exposure to different AI chip manufacturers. To fund this, we sold out of our position in Adobe and SPY.

With solid Q3 earnings across software, hardware, and chipmakers, combined with accelerating AI and digital transformation trends, SMIF expects its weight of IT equities in the portfolio to maintain its growth and continue providing substantial returns.

Utilities

The Utilities sector consists of companies that provide homes and businesses with services such as electricity, natural gas, water, and sewage. Within the S&P 500, the sector is weighted at about 2.31%. The Student Managed Investment Fund is bullish on this sector, with an overweighting of 400 basis points relative to the benchmark.

This marks a significant shift from prior years, as Utilities have proven to be one of the strongest-performing areas of the portfolio in 2025. SMIF currently holds positions in NextEra Energy (NEE), NRG Energy (NRG), Constellation Energy (CEG), and Vistra Corp (VST). Each of these holdings has not only delivered strong gains year-to-date but has also meaningfully outperformed since their addition to the portfolio.

Several structural tailwinds continue to drive our positive outlook. The buildout of data centers to support artificial intelligence and cloud computing has sharply increased electricity demand, providing Utilities with long-term growth opportunities. Additionally, companies in this sector remain at the forefront of the transition to cleaner energy sources, balancing renewable investments with the reliability of traditional power generation. Looking forward, the prospect of Federal Reserve rate cuts should provide another tailwind for Utilities, as lower interest rates reduce financing costs for capital-intensive projects and increase the relative attractiveness of dividend-paying stocks, which are often seen as bond proxies with higher growth potential.

Given this backdrop, SMIF has elected to increase exposure to the sector, recognizing both the defensive stability and the upside opportunity Utilities provide in today's market.

Target Asset & Sector Allocation

Consumer Staples

The Consumer Staples sector, traditionally considered defensive, includes companies that provide essential, everyday goods such as food, beverages, household items, and personal care products, and is weighted at 5.20% of the S&P 500. These firms are known for their stability and resilience, typically showing less sensitivity to economic downturns. Investors often turn to Consumer Staples during periods of market uncertainty or recession, seeking refuge in stocks that exhibit consistent demand regardless of economic conditions.

Our decision to underweight Consumer Staples by 100 basis points reflects a neutral to slightly negative outlook for the sector. We believe tariff pressures will tighten margins and reduce profitability across much of the industry. However, we also believe that large-cap leaders such as Costco and Walmart are well positioned to navigate this challenging environment and could still provide meaningful upside.

On September 24, 2025, SMIF voted to purchase 400 shares of Walmart at around $102.43 and 35 shares of Costco at around $912.48, maintaining an underweight position of 100 basis points in the sector. Year-to-date, Consumer Staples have returned 1.22%, compared with the S&P 500's 14.88% gain. Since April 30, 2025, our Consumer Staples holdings have outperformed the sector benchmark (XLP) by 174 basis points, driven primarily by our positions in Walmart and Costco. Our current holdings within the Consumer Staples sector include Walmart, Mondelez International, and Costco.

Energy

The Energy sector, weighted at 3.00% in the S&P 500, faces growing pressure following OPEC+'s recent decision to increase oil production quotas, a move aimed at easing tight supply conditions and stabilizing prices amid signs of slowing demand growth in certain regions. The phased unwinding of earlier production cuts – particularly from Saudi Arabia and Russia – has reintroduced additional barrels into the global market, pushing crude benchmarks like Brent and WTI lower from their midyear highs. While global demand has remained relatively resilient, supported by steady U.S. economic activity and ongoing recovery in emerging markets, this new wave of supply is likely to cap price appreciation and exert downward pressure on upstream profit margins.

These dynamics are especially challenging for exploration and production companies, whose earnings are highly sensitive to spot oil prices. Increased supply tends to compress margins, reduce free cash flow generation, and weaken return on invested capital, particularly for firms with higher production costs or heavy capital expenditure plans. Integrated majors such as Chevron and midstream operators like Kinder Morgan may experience more modest impacts due to diversified revenue streams, but their valuations could still face headwinds as investor sentiment softens toward the sector.

Target Asset & Sector Allocation

Given this backdrop, we adopted a more defensive positioning within Energy by trimming exposure to 200 basis points underweight. Specifically, we fully exited our position in Occidental Petroleum (305 shares) – a name particularly exposed to commodity price swings – and reduced holdings in Chevron (240 shares) and Kinder Morgan (460 shares). These portfolio adjustments reflect our view that the near-term risk/reward profile is skewed to the downside, as incremental supply growth and easing price momentum may limit earnings upside and compress multiples across the sector.

Looking ahead, our longer-term outlook remains cautious yet opportunistic. The ongoing global energy transition, alongside policy-driven investment in renewables, carbon capture, and clean fuels, continues to reshape the competitive landscape and challenge the dominance of traditional oil and gas producers. Although these companies still generate robust cash flows and return significant capital to shareholders through dividends and buybacks, structural pressures – including margin compression, policy uncertainty, and commodity volatility – reinforce the need for a selective, valuation-sensitive approach. We will continue to monitor supply developments from OPEC+, global inventory trends, and the evolution of demand in key markets to reassess opportunities within the sector as market conditions evolve.

REITs

The SMIF portfolio currently holds no positions in the REIT sector, which makes up 1.93% of the S&P 500, resulting in an active risk of 193 basis points underweight relative to the S&P 500. This leaves the portfolio materially underweight in real estate compared to the benchmark, which carries roughly 2% exposure through the XLRE index. While this positioning reduces exposure to interest-rate-sensitive assets, it also limits diversification benefits from the broader market. Given continued uncertainty in commercial real estate – such as high office vacancy rates, rising default levels, and the impact of elevated borrowing costs – SMIF has maintained a cautious outlook toward the sector.

Our thesis on REITs focuses on their sensitivity to interest rates and economic growth. REIT valuations generally improve as rates decline, and the Fed's anticipated rate cuts could provide some support going forward. However, structural challenges remain, particularly in office and retail properties. Last semester, SMIF agreed to exit the REITs sector entirely, selling its positions in American Tower (AMT) and Iron Mountain (IRM) in mid-February. While some warehouse REITs have continued to perform well as companies store excess inventory in a slowing economy, SMIF determined that overall sector risks outweighed the potential benefits, leading to the decision to stay out of REITs for now.

SMIF continues to vigilantly monitor a set of macro, sector, and security-level indicators

Target Asset & Sector Allocation

before increasing REIT exposure. Key triggers would include a meaningful decline in interest rates, easing debt funding conditions, and greater stability or decline in real yields. On the operational side, we would look for sustained trends in rising same-store NOI, healthy rent renewal spreads, improving occupancy across subsectors (especially in industrial, healthcare, and logistics), and leasing momentum in office/commercial properties. From a balance sheet perspective, we would seek REITs with manageable leverage, favorable debt maturity profiles, and payout ratios that leave cushion for growth or shock absorption. Favorable supply/demand dynamics (limited overbuilding), strong tenant credit profiles, and a positive inflection in valuations (e.g., cap rate compression) would further boost our confidence. If these conditions align, we would deploy our active management approach to selectively enter the sector and capture upside potential.

Consumer Discretionary

Discretionary goods refer to non-essential goods and services that consumers want but do not need, such as new cars, high-end apparel, and vacations. The Consumer Discretionary sector includes a wide range of industries like retail, automobiles, and entertainment, and it is highly sensitive to economic conditions, thriving when consumer confidence is high and contracting during downturns. The University of Michigan's consumer sentiment index is an important gauge of U.S. consumer optimism related to the state of the U.S. economy. Economic factors like wages, inflation, interest rates, and long-term lifestyle trends all play a key role in performance of the Consumer Discretionary sector. The sector makes up 10.54% of the S&P 500 and is tracked by the Select Sector SPDR Fund XLY. Top holdings include Amazon, Tesla, Home Depot, McDonald's, Booking Holdings, and TJ Maxx. The sector is made up of nine industries (largest to smallest): Hotels, Restaurants & Leisure, Automobiles, Broadline Retail, Specialty Retail, Household Durables, Textiles, Apparel & Luxury Goods, Distributors, Automobile Components, and Leisure Products.

In the Consumer Discretionary sector, the SMIF portfolio currently holds positions in Amazon (AMZN), Booking Holdings (BKNG), Duolingo (DUOL), Ralph Lauren (RL), Royal Caribbean (RCL), Sea Limited (SE), and TJX Companies (TJX).

Following recent macro and sector developments, consumer sentiment dropped nearly 6% in August as inflation pressures led more households to trade down to generic brands and reduce discretionary purchases. Middle-income consumers have become more cautious, while higher-income spending remains stable. Holiday spending is expected to decline 5.3% year-over-year, according to PwC, marking the steepest pullback since 2020. Restaurants continue to face margin pressure from rising labor and input costs, with several major brands seeing double-digit declines. Despite mixed labor data, 11,000 new jobs were added in food services and drinking places in August; however, this was the

Target Asset & Sector Allocation

weakest three-month growth in five years, and consumer demand remains uneven.

To align with our neutral sector outlook and reduce portfolio volatility, on September 24, 2025, SMIF voted to target 0% active risk versus the S&P 500. The class executed trades on October 1, 2025, to achieve this by selling 30 shares of Home Depot (HD) and 50 shares of Royal Caribbean (RCL) for cash, fully neutralizing active exposure in the sector.

Materials

SMIF portfolio currently holds no exposure to the Materials sector, which is 1.77% of the S&P 500, resulting in an active risk of approximately 177 basis points underweight relative to the benchmark. This leaves the portfolio significantly underweight compared to the benchmark, where Materials maintains a modest presence of roughly 2% through the XLB index. Although this decision reduces exposure to cyclical industries tied to industrial production and global trade, it also limits participation in potential rebounds in commodity and manufacturing demand. With persistent macroeconomic headwinds, SMIF has maintained a cautious stance toward the sector, particularly with respect to tariffs, slower global growth, and weakening industrial output.

Materials are highly cyclical and closely tied to international trade and construction trends. The imposition of tariffs throughout 2025 has eroded competitiveness and pressured margins across key subsectors, including chemicals, metals and mining, and construction materials. Despite occasional strength in packaging and specialty chemicals, broad demand softness and cost pressures have negatively impacted earnings. In spring 2025, SMIF voted to fully exit the Materials sector, citing rising trade frictions and an unfavorable risk–reward balance. During the fall portfolio review, the class reaffirmed its zero-weight allocation, emphasizing the lack of near-term catalysts and the elevated risk tied to continued tariff policy uncertainty.

Looking ahead, SMIF will closely monitor the sector for reentry conditions. Key indicators include evidence of tariff relief or policy stabilization, reacceleration in global manufacturing, and recovery in industrial and construction spending. From a fundamentals standpoint, SMIF would look for signs of margin recovery, pricing power in key commodity inputs, and improvements in free cash flow generation among leading Materials companies. Additionally, a more constructive outlook would be supported by stronger balance sheets, disciplined capital expenditure plans, and sustainable dividend policies. Should these conditions emerge, SMIF would consider selectively re-entering the sector to capture upside potential from a cyclical recovery while managing risk through careful stock selection and position sizing.

Fixed Income

The Fixed Income Committee monitors Federal Reserve policy and market signals, such as fed funds futures, FOMC statements, and senior policy maker remarks, to form a forward-looking

Target Asset & Sector Allocation

view on rates. It works closely with the Economics Committee to incorporate U.S. and global macro developments that can influence interest-rate moves. The committee also assesses market risk tone and credit conditions, using tools like CDX and spread analysis to evaluate how investor sentiment is affecting corporate yields. On the portfolio side, it regularly compares SMIF's holdings to the AGG benchmark, reporting credit quality, yield, and duration differences, and communicates current positions, proposed trades, and rationale to the class. Finally, the committee proactively identifies implementation opportunities that better align with our views and brings timely recommendations for action.

SMIF's current holdings consist of 1,670 shares of AGG (45%) and 3,570 shares of VGSH (55%). SMIF's fixed income portfolio is currently short on duration at about 4.8years, compared to the benchmark's duration of 5.84 years. The Fixed Income Committee's investment thesis is backed by SMIF's bullish outlook of 93% equity exposure due to the AI boom, industrial growth, and strong earnings sentiment. In addition, belief in sticky inflation will reduce the chances of significant interest rate cuts through 2026, while the Fed's dovish attitude signals ongoing inflation concerns and credit conditions are showing signs of improvement.

Due to record-low credit spreads in conjunction with broader economic headwinds, we do not see a strong case to take additional credit risk in this market. Instead, SMIF decided that we would be better off using active risk in duration to outperform our benchmark. On October 1, we voted to sell out of GOVT and SGOV in order to purchase VGSH (Vanguard Short-Term Treasury ETF). This leaves SMIF's fixed income portfolio 44% in AGG and 56% in VGSH.

Because of SMIF's bullish 93/7 asset allocation stance, we see markets powering ahead through Q2 2026. Largely driven by the AI boom, we believe sticky inflation is here to stay and that the labor market will adapt to AI such that job replacement will not persist. With our short duration position, SMIF's portfolio can benefit from attractive yields while still maintaining the flexibility to adjust the portfolio as the macroeconomic picture clarifies. Our short duration stance will benefit if the Fed holds rates based on sticky inflation or improving labor statistics.

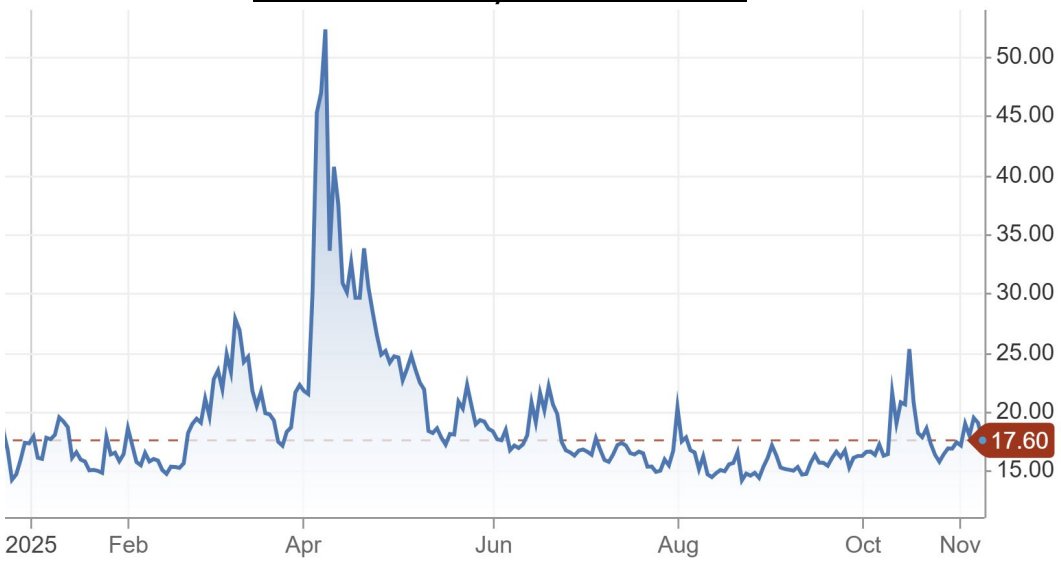
Sector / Industry	Ticker
Information Technology	XLK
Industrials	XLI
Financials	XLF
Communication Services	XLC
Real Estate	XLRE
Energy	XLE
Consumer Discretionary	XLY
Materials	XLB
Health Care	XLV
Utilities	XLU
Consumer Staples	XLP

Derivatives

During the Fall 2025, the Derivatives Committee operated within an exceptionally strong bull market, as the S&P 500 repeatedly reached new all-time highs. Broad market strength was driven by rate cuts, robust corporate earnings, and heightened investor optimism, pushing several of the fund's holdings to approach or exceed prior valuation peaks. Against this backdrop, the committee's core objective was to participate in upside momentum while maintaining disciplined risk management.

The CBOE Volatility Index (VIX), a widely used measure of market sentiment and perceived risk, spiked sharply in April amid geopolitical tensions surrounding Liberation Day before retreating to historically moderate levels. Overall subdued volatility created favorable conditions for deliberate, risk-conscious derivatives management, enabling the committee to fine-tune portfolio exposure while remaining fully engaged in the broader market rally.

CBOE Volatility Index (1 Year)



In accordance with the SMIF Charter, the derivatives framework centered on three primary strategies: covered calls, protective puts, and put onboarding. As equity markets climbed to record highs, the committee strategically wrote covered calls to reduce portfolio risk, capture realized gains, and generate income while preserving long-term upside potential.

Derivatives

When evaluating opportunities, the committee considered a range of factors, including historical trading volume, open interest, bid-ask spreads, implied versus historical volatility, option delta, and proximity to 52-week highs. This data-driven, volatility-aware process ensured that each decision reflected both market liquidity and prevailing sentiment. Through this disciplined approach, SMIF effectively balanced return generation with prudent risk control, remaining positioned for continued growth while guarding against potential market reversals.

Two trades in particular exemplified this philosophy. First, the committee executed a buy-write on Robinhood (HOOD) leading into its earnings announcement, a period that has historically exhibited heightened implied volatility due to increased uncertainty around results. By pairing the purchase of shares with the sale of call options, the committee sought to capture elevated option premiums while maintaining exposure to potential upside. This structure allowed the fund to generate immediate income from volatility while mitigating downside risk in the event of a post-earnings selloff. The position reflected the broader strategy of using earnings events as opportunities to monetize short-term volatility mispricings while reinforcing portfolio discipline.

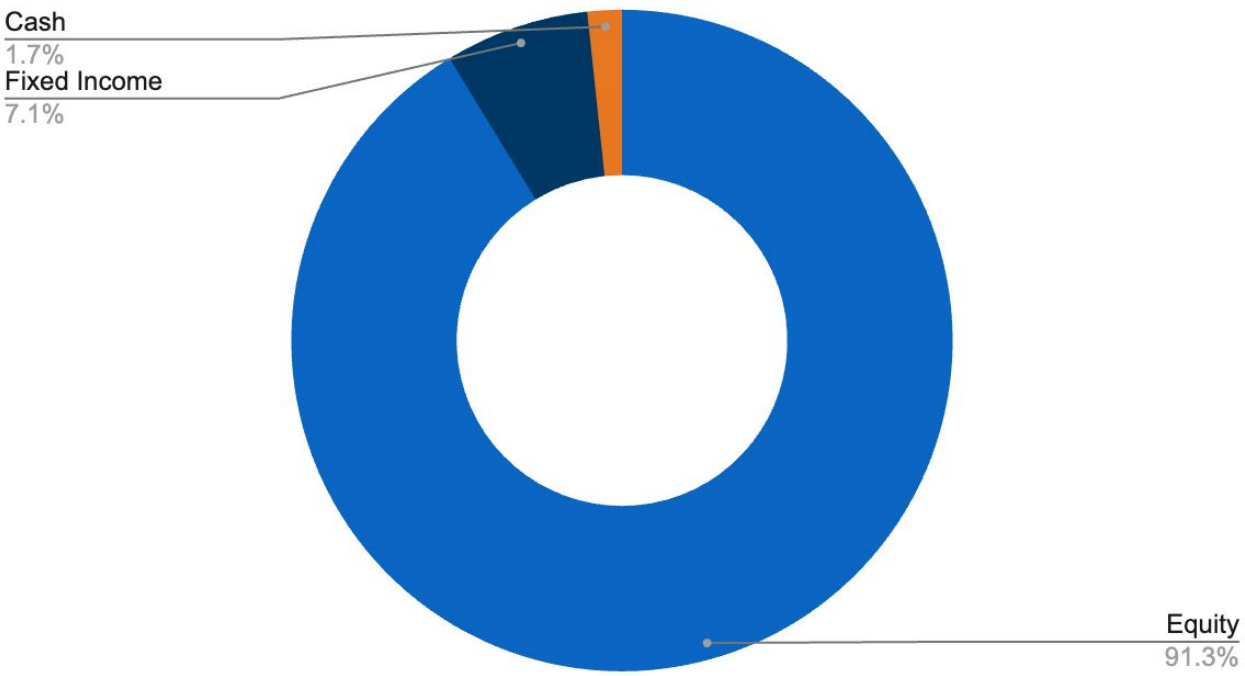
A second notable trade involved selling a covered call on Alphabet (GOOG) ahead of its quarterly earnings report. This position, written on a portion of our position, was designed to realize gains from the stock's strong run-up into earnings while also adjusting the fund's active risk exposure in a sector that had become increasingly concentrated. The trade enabled the committee to collect premium income during a period of elevated implied volatility, effectively capping upside beyond the strike price in exchange for improved near-term risk-adjusted returns. Taken together, these two earnings-driven trades illustrate the committee's proactive and volatility-conscious approach to derivatives management – capitalizing on short-term market inefficiencies to generate income, smooth portfolio performance, and reinforce overall risk

Portfolio Analytics & Reporting

Asset Allocation

Currently, the SMIF Portfolio is valued slightly above $5.3 million. The funds are split between equities, fixed income, and cash. Equity holdings in the portfolio are valued at approximately $4.8 million making up 91.26% of the assets, while fixed income holdings represent approximately $379,000 or 7.06% of the portfolio, and cash being the remaining $90,000 and 1.68%. This is slightly off from our target asset allocation of 90% equity, 10% fixed income, and 0% cash. The benchmark used to track performance is a blend of 90% S&P 500 and 10% AGG.

SMIF Portfolio Asset Allocation

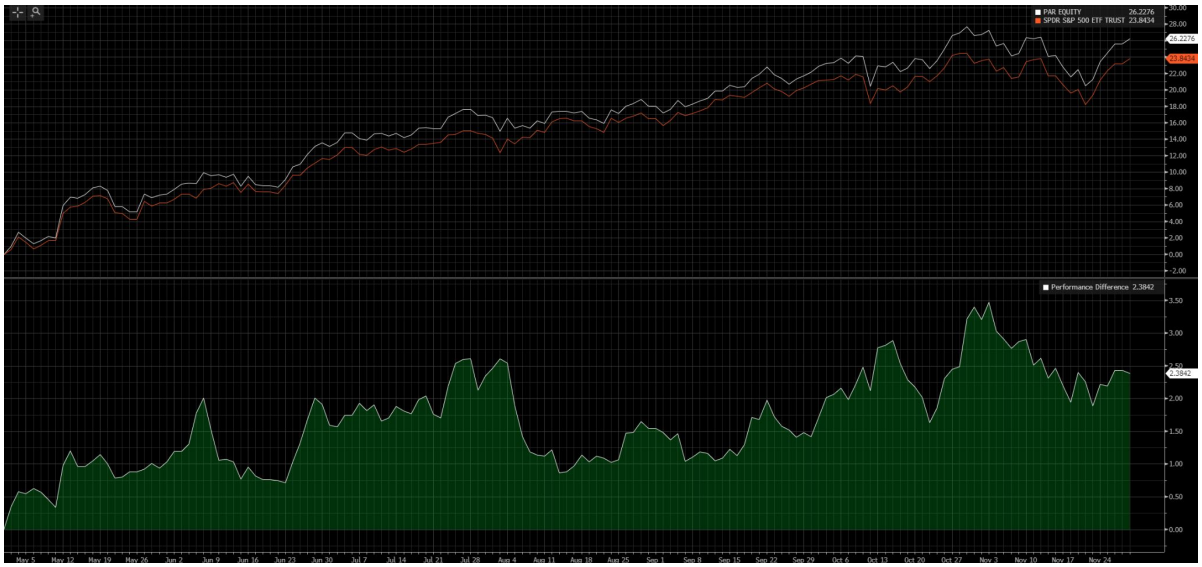


Portfolio Analytics & Reporting

Total Return Summary

Since inception on April 30, 2025, the SMIF portfolio has outperformed the benchmark by 206 basis points. This was led by the equity portfolio, outperforming the S&P 500 by 238 basis points over this period of time. Throughout the entire period of the portfolio since inception, SMIF has been able to maintain outperformance against the benchmark. Below is a chart showing SMIF's equity portfolio performance against the benchmark.

Equity Portfolio vs. S&P 500 Returns Since Inception



As a class, SMIF took stances in specific sectors of the S&P, choosing to take large active risk positions compared to the SPY benchmarks. Most notably were +5.00% in Financials, +4.00% in Utilities, +4.00% in Industrials, and -4.00% in Health Care. The rationale for these stances were discussed previously in the Target Asset & Sector Allocation section. Some sector out performances since inception include Utilities at +29.09%, Communications Services at +26.43%, and Industrials at +25.31%, showing a great payoff from the sector stances taken.

Additionally, SMIF took a short duration stance on Fixed Income holdings, resulting in a 4.8 year duration. In comparison, the benchmark AGG has a duration of 5.81 years.

Portfolio Analytics & Reporting

Sector Performances Since Inception

Sector	SMIF Performance (%)	Benchmark Performance (%)	Relative Performance (%)	Portfolio Weight	Active Risk
Equity Portfolio	**26.22%**	**23.84%**	**2.38%**	**100%**	-
Information Technology	32.96%	36.73%	-3.77%	34.30%	-0.29%
Health Care	14.58%	13.25%	1.33%	6.35%	-3.01%
Financials	13.50%	10.10%	3.40%	18.05%	4.99%
Consumer Staples	0.31%	-1.74%	2.05%	4.05%	-0.80%
Consumer Discretionary	17.66%	20.41%	-2.75%	10.67%	0.88%
Communication Services	47.79%	21.35%	26.43%	7.95%	-2.74%
Industrials	43.25%	17.94%	25.31%	12.35%	4.18%
Utilities	45.52%	16.43%	29.09%	6.42%	4.29%
Real Estate	0.00%	2.56%	-2.56%	0.00%	-1.87%
Energy	18.62%	16.16%	2.36%	1.60%	-1.99%
Materials	0.00%	6.57%	-6.57%	0.00%	-1.70%

Sector Target Active Risks

Portfolio Analytics & Reporting

Individual Security Selections

Utilizing Bloomberg metrics, SMIF's outperformance in equities is attributed to security selection. The security that made the largest negative difference on the equity portfolio was Broadcom (NASDAQ: AVGO). SMIF did not hold Broadcom in the portfolio as it climbed heavily from riding the "AI infrastructure" wave. The class ended up deciding to purchase 450 shares of AVGO on October 1st, 2025 after the OpenAI deal announcement. Despite holding the stock, SMIF is underweight compared to the benchmark, meaning SMIF continued to miss out as Broadcom has increased over 110% since portfolio inception.

The security that made the largest positive contribution to the portfolio was Taiwan Semiconductor (NYSE: TSM). Currently, TSM makes up 2.22% of SMIF's equity portfolio. As Taiwan Semiconductor is not a part of the S&P 500, all ownership of it converts to active risk for SMIF. Since the portfolio's inception, TSM has climbed over 77%, namely due to the AI gold rush, with massive backlog from NVIDIA and hyperscalers for AI chip orders, CapEx increases, positive earnings, and leading the industry.

Other names that had large impacts include Caterpillar,, Constellation Energy, and Powell Industries, once again showing positive testament to the stances the class took.

ESG & Corporate Governance

Over the course of the semester, the Corporate Governance Committee worked to evaluate and strengthen the Student Managed Investment Fund's commitment to environmental, social, and governance (ESG) principles. Our efforts focused on assessing the portfolio's current ESG performance, clarifying the standards that define acceptable investments for the fund, and ensuring that all analysts remain aware of the sustainability and ethical considerations associated with our holdings. Using the MSCI ESG Ratings & Climate Search Tool, we conducted a comprehensive review of the fund's ESG metrics and found that the portfolio is performing slightly below the benchmark, with a variance of approximately two percent. While this indicates modest underperformance from an ESG standpoint, it also highlights meaningful opportunities to improve and refine our investment selection process.

As part of this assessment, the committee established a clear definition of how ESG fits within the fund's investment philosophy. We recognized that ESG is not merely a checklist of compliance indicators but a framework that reflects SMIF's broader commitment to responsible investing while maintaining strong financial performance. To support this perspective, we developed internal guidelines outlining the types of companies that align with our ESG values and those that do not. These standards serve as a reference point for analysts when evaluating potential investments, helping ensure decisions reflect both financial goals and ethical responsibilities. The committee emphasized that ESG is not intended to constrain investment choices, but rather to serve as a strategic lens that identifies companies positioned for sustainable, long-term growth.

In reviewing our holdings, the committee acknowledged that achieving the returns we target will not always align perfectly with maintaining a top-tier ESG profile. Some industries with strong financial prospects may also carry higher environmental or social risks, and it is our role to evaluate those trade-offs responsibly. While we do not expect every company in the portfolio to fully embody our ESG ideals, we aim to ensure that each investment is made with thoughtful justification, awareness of potential risks, and ongoing monitoring. This balanced approach – prioritizing both ethical considerations and performance goals – remains central to SMIF's investment philosophy.

The SMIF portfolio currently has an ESG score of 85 compared to the benchmark score of 87. In terms of principal adverse indicators, the portfolio outperforms the benchmark in carbon emissions (3 out of 6), other environmental measures (2 out of 3), and social factors (2 out of 5).

Analyst Stock Pitches

Robinhood

Matthew Karic '26 pitched Robinhood Markets Inc. (NASDAQ: HOOD) on September 29, 2025. Robinhood is a leading digital brokerage platform that pioneered commission-free, mobile-first trading and has since expanded into retirement accounts, debit cards, credit, and crypto trading. With a rapidly growing user base among younger generations, Robinhood is positioned as a disruptive force in financial services, democratizing access to investing that was once exclusive to Wall Street and institutional players.

Matthew's investment thesis centers on Robinhood's expansion of the total addressable market, improving monetization, and ability to move upmarket. The company has multiple revenue levers, including payment for order flow, net interest income, margin lending, subscriptions, and crypto trading. Its Gold premium membership, IRA with contribution match, and Gold credit card position it to capture higher AUM clients as users mature. Additionally, Robinhood is innovating with AI-powered investment tools and rolling out prediction markets. Its global expansion into Europe and the crypto sector further strengthens its long-term growth potential.

SMIF executed the trade by selling 1,554 shares of XLF ($83,400) and reallocating into 600 shares of Robinhood at $139 ($83,400). To enhance returns and manage risk, the Fund also sold 6 covered calls at a strike price of $155, expiring November 21, 2025.

TARGET

Josiah Kwok '26 pitched Target Corporation (NYSE: TGT) on September 29, 2025. Target Corporation operates nearly 1,980 stores across the U.S. and an integrated e-commerce platform, offering a wide range of products from groceries and apparel to electronics and home goods. The company enhances its retail experience through exclusive brand collaborations, in-store amenities like Starbucks and CVS Pharmacy, and proprietary credit card services.

Josiah's thesis on Target rested on three key pillars: operational adaptability, consistent financial discipline, and a strategic roadmap for future growth. Historically, the company has shown resilience by navigating setbacks like its 2014 withdrawal from Canada and by accelerating digital and contactless services during the pandemic. Its reliable margins have supported a 5.03% dividend yield and an uninterrupted record of payouts, reflecting strong shareholder alignment. Looking ahead, the upcoming transition to CEO Michael Fiddelke in 2026 signals continuity in leadership, with plans to expand owned brands, elevate the in-store experience, and integrate AI-driven forecasting to sustain growth and competitiveness.

SMIF voted not to purchase $26,355 of TGT, which would have been funded by the sale of MDLZ. This was due to concerns about the ongoing declines in store revenues.

Analyst Stock Pitches

S&P Global

Axel Maillard '26 pitched S&P Global Inc. (NYSE: SPGI) on October 6, 2025. S&P Global is a leading provider of capital markets data and information services, offering credit ratings, market intelligence, commodity insights, indices, and automotive data. The company notably licenses the S&P 500 and Dow Jones Industrial Average and is one of the two largest credit rating agencies.

Axel's investment thesis emphasized the company's durable moat, recurring revenue model, and exposure to long-term secular growth trends. Its ratings, indices, pricing assessments, and market data products are integral to the financial system and positioned to grow alongside the equity and debt capital markets. S&P Global's leadership across its core business segments provides significant pricing power and operating leverage. Additional tailwinds include increased demand for data, the shift towards passive ETFs, the rise of private credit, and the massive debt issuance needed to finance the infrastructure and artificial intelligence buildout.

SMIF voted to purchase approximately $87,000 of SPGI, funded by the sale of the Financial Sector SPDR Fund (XLF).

Johnson&Johnson

Michael Leschner '26 pitched Johnson & Johnson (NYSE: JNJ) on October 27, 2025. Johnson & Johnson is a global healthcare company focused on its two high-growth segments: Innovative Medicine and MedTech. The company specializes in products across oncology, immunology, neuroscience, cardiopulmonary, cardiovascular, surgery, and vision.

Michael's investment thesis focuses on three main pillars. First, Johnson & Johnson provides reliable income generation and financial resilience despite market volatility, supported by its Dividend King status with 63 consecutive years of dividend increases, an Aaa credit rating, and its ability to adapt to tariff impacts, with expectations to halve the $400 million in projected tariff costs. Second, J&J boasts a robust portfolio with over two dozen blockbuster products, 70 novel therapies or product expansions expected by 2030, and 103 innovative medicines in development to drive long-term earnings growth while reducing single-product dependency. Lastly, Johnson & Johnson continues to benefit as a defensive healthcare company with long-term growth tailwinds driven by an aging global population and AI integration into products such as the Monarch Quest bronchoscopy robotic system.

The SMIF voted to purchase approximately $68,500 of JNJ, funded by the sale of LLY, ABBV, and ABT.

Analyst Stock Pitches

Pinterest

Mike Russak '26 pitched Pinterest Inc. (NYSE: PINS) on October 27, 2025. Pinterest is a visual discovery platform enabling users to find inspiration and ideas for various aspects of their lives. This ranges from home decor and fashion to cooking and travel. Pinterest operates as both a social media network and a search engine, offering a unique blend of user-generated content and algorithmic recommendations.

Mike's investment thesis is built around four core pillars: intent-based shopping, deepening commerce integration, global monetization expansion, and AI-driven personalization. Within the Interactive Media & Services industry of the Communication Services sector, ongoing technological advancements, particularly in AI and advertising innovation, continue to drive growth. Pinterest is well positioned to capitalize on these trends. Its use of machine learning and generative AI to personalize home feeds, search results, and ad placements, combined with strategic partnerships that enable seamless in-app shopping and an inherently intent-driven user base, uniquely position Pinterest to capture advertising dollars more effectively than competitors.

SMIF voted to purchase approximately $35,000 of PINS, funded by the sale of META, GOOGL, and SPOT.

xylem

Bay Harper '26 pitched Xylem Inc. (NYSE: XYL) on November 3, 2025. Xylem is a global water technology company that develops innovative solutions for water transport, treatment, and digital monitoring. The company operates across four segments—Water Infrastructure, Applied Water, Measurement & Control Solutions, and Water Solutions & Services—providing integrated systems that address the full water cycle. Through its broad portfolio and global service network, Xylem enables its customers to enhance performance, reduce water loss, and meet evolving sustainability standards.

Bay's investment thesis emphasized Xylem's pivotal role in the modernization of global water infrastructure, supported by aging systems, tightening regulation, and growing climate adaptation needs. The company's 2023 acquisition of Evoqua Water Technologies highlights its established M&A playbook and expanded Xylem's reach in advanced treatment, filtration, and outsourced water operations while creating a recurring revenue growth engine. Xylem also benefits from structural tailwinds such as regulatory modernization, digital transformation, and the integration of IoT, analytics, and AI to drive smart water network adoption. Additionally, its "80/20" productivity initiative, paired with partnerships with technology leaders like Amazon and Idrica, enhances digital innovation, operational efficiency, and margin expansion. The combination of scale, recurring revenue, and advanced technology positions Xylem as a leader in sustainable, climate-resilient water solutions.

As Xylem's stock was trading near all-time highs at the time of pitch, SMIF voted not to purchase and to continue to monitor the company's performance and stock price. On November 12th, the stock had dropped 8.5% and SMIF voted to buy 350 shares at $138.50.

Analyst Stock Pitches

Owen Kovacs ‘26 pitched Duolingo (NASDAQ: DUOL) on November 10, 2025. Duolingo is a leading education technology company specializing in gamified language learning. The company operates a freemium business model while integrating AI into premium subscription offerings and expanding into new subjects such as literacy, math, music, and most recently, chess.

Owen’s investment thesis revolved around four main segments. First, Duolingo has a substantial total addressable market with an estimated 2bn people learning a language and total spending expected to reach $123bn by 2027, positioning Duolingo at the center of a massive and still underpenetrated market. Next, Duolingo has consistently been the top grossing education app on the App Store and Google Play with over 500 million downloads and 135 million monthly active users giving the company the largest proprietary language-learning dataset in the world. This scale advantage drives network effects, product feedback loops, and long-term competitive durability. Third, Duolingo’s partnership with OpenAI to integrate GPT-4 into its premium subscription plans has helped drive monetization of its free user base. The application of large language models has allowed Duolingo to produce 4-5x more content with the same number of people. Lastly, Duolingo’s capital-light, software-driven business model enables strong unit economics with high gross margins and declining content creation costs due to AI.

SMIF voted to purchase approximately $36,000 of DUOL, funded by the sale of HON.

Charlene Bui ‘26 presented Sea Limited (NYSE: SE) to the Student Managed Investment Fund on December 1st, 2025. Sea Limited (NYSE: SE) is a Singapore-based operator of Southeast Asia’s leading digital ecosystem, built around three interconnected platforms: Shopee (e-commerce), Garena (digital entertainment), and Monee (financial services). These businesses collectively support ASEAN’s digital economy through a unified commerce, payments, and entertainment infrastructure.

Charlene’s investment thesis emphasized Sea’s ecosystem integration, regulatory execution, and strengthened financial discipline. Shopee’s dominant regional scale is reinforced by Monee’s embedded payments and credit products and by SPX Express’s expanding first-party logistics network, which together create high switching costs and deepen Sea’s data advantage. Sea also distinguishes itself through its ability to navigate Southeast Asia’s fragmented regulatory landscape, maintaining key licenses while tailoring operations to diverse local markets. Internally, Sea has reached a more resilient operating profile: Shopee is consistently contribution profitable, Monee maintains a US$7bn+ loan book with ~1.1% 90-day NPLs, SPX is approaching breakeven logistics economics, and Garena bookings have stabilized. These developments align with what Charlene identified as ASEAN’s “golden age of consumption,” marked by accelerating household spending and rapid adoption of digital payments and embedded credit.

SMIF voted to initiate a US$36,000 position in Sea Limited, acquiring 260 shares. To fund the investment, the committee trimmed 250 shares of TJX, which is trading near all-time highs. This reallocation locks in gains from a mature U.S. retailer while increasing the portfolio’s exposure to emerging markets, where Sea offers ecosystem scale and long-term structural growth potential.

Analyst Stock Pitches

QUANTA

John Rodgers '26 pitched Quanta Services Inc. (NYSE: PWR) on December 8, 2025. Quanta is North America's leading provider of power infrastructure solutions, delivering engineering, procurement, construction, and maintenance services across electric transmission, distribution, substations, renewables, data centers, gas utilities, and industrial infrastructure. Through its integrated platform and 68,000-person self-perform workforce, Quanta executes the full lifecycle of critical energy projects, from engineering and procurement to construction and long-term maintenance.

John's investment thesis highlighted Quanta's central position in the modernization of the U.S. power grid, supported by accelerating electricity demand from AI data centers, EV adoption, and broad electrification. With over 30% of the nation's grid approaching end-of-life, Quanta is a major beneficiary of multi-decade replacement and modernization programs. The company's strategic acquisitions have transformed Quanta into a comprehensive solutions provider capable of delivering utility-scale renewables, long-range transmission, substations, and the internal electrical and mechanical systems required for hyperscale data centers. Quanta is increasingly positioned to become the key integrator for electric grid solutions, leveraging its unique position between regulated utilities and large-load customers, such as hyperscale data centers, to coordinate generation, transmission, and distribution infrastructure under one unified platform. This expanded capabilities set, combined with the industry's largest craft-skilled workforce, gives Quanta the scale to execute large, high-margin EPC projects that competitors cannot match, while maintaining recurring MSA revenue in its base business.

SMIF voted to purchase roughly $71,365 of Quanta Services, amounting to 155 shares, funded by the sale of POWL and existing cash.

RALPH LAUREN

Stella Michel '26 pitched Ralph Lauren Corporation (NYSE: RL) on December 8, 2025. Ralph Lauren is a global premium lifestyle company that designs, markets, and distributes apparel, accessories, fragrances, footwear, and home furnishings. The Company portfolio includes five distinct brands - Luxury, Polo, Lauren, Chaps, and Hospitality - each with its own product lines and positioning.

Stella's investment thesis lies on three pillars: strong brand equity and pricing power; geographic and channel diversification; and strategic transformation. All three of these pillars are tied together, as they collectively position the Company for sustainable, long-term value creation. Despite economic volatility, Ralph Lauren has enduring brand strength and a disciplined approach to full-price selling, which can be seen through its margins. Its expanding channel diversification has already shown fast-paced growth, especially in regions like Asia and Europe. These channels allow for diverse revenue streams and high-margin market growth. Lastly, the execution of the Next Great Chapter: Drive strategy demonstrates Ralph Lauren's future commitment to operational efficiency, digital innovation, and brand elevation. This strategic transformation positions the Company well to modernize while preserving its timeless heritage. These three pillars establish Ralph Lauren with competitive advantages and meaningful upside potential.

SMIF voted to purchase roughly $68,157 of Ralph Lauren, amounting to 185 shares. This purchase is funded by the sale of 85 shares of Home Depot (~$30,141.85) and 150 shares of Royal Caribbean (~$38,649.00).

Analyst Stock Pitches

DELTA

Josiah K. '26 pitched Delta Air Lines (NYSE: DAL) on November 19, 2025. Delta is one of the largest U.S. air carriers, operating an extensive domestic and international network supported by premium cabin offerings, a leading loyalty program, and a strong track record of operational reliability. The company has distinguished itself as the most strategically disciplined airline among both legacy and low-cost competitors.

Josiah's investment thesis is three-pronged, emphasizing Delta's strength among premium and corporate travelers, the shifting competitive landscape favoring legacy carriers over low-cost airlines, and Delta's meaningful differentiation from fellow U.S. legacy carriers. Delta is well-positioned to capture sustained demand from affluent leisure and corporate travelers, with premium revenue up 9% year-over-year in Q3 2025 and expectations that premium cabin sales will exceed main cabin revenue by 2026. Continued investment in Delta One lounges and key coastal hubs further supports its ability to serve high-margin customers.

The second pillar focused on Delta's advantage as industry dynamics tilt back toward legacy carriers. While (U)LCCs outperformed before the pandemic, rising labor costs, slowing demand from price-sensitive flyers, and the adoption of "basic" fares by legacy airlines have narrowed their traditional cost edge. Legacy carriers now lead North America in return on invested capital, and Delta's resilient hub-and-spoke network has allowed it to maintain reliability and profitability even as low-cost peers struggle to capture premium travel demand.

Lastly, Delta's differentiation from other legacy carriers reinforces its long-term outlook. United faces weakening inbound travel demand and higher leverage, while American continues to see the effects of strategic missteps that damaged corporate relationships and pressured earnings. Delta, by contrast, maintains investment-grade credit ratings, a stronger capital structure, and the highest profitability among the Big Three, supported by industry-leading on-time performance and customer satisfaction.

SMIF elected not to proceed with the proposed $51,417 allocation to DAL, funded by selling 265 HON shares and writing nine call options at a $67.50 strike price, citing reservations regarding Delta's transition to a more stable, normalized revenue growth profile compared with recent years' accelerated post-COVID recovery results.

Guest Speakers

Katrina Schmaltz visits SMIF

On October 22, 2025, the Student Managed Investment Fund had the pleasure of welcoming alumna Katrina DiFiglia (Schmaltz), CFA, CPA for a lunch event followed by an engaging presentation. Katrina has over a decade of experience building multi-asset portfolios across public and private markets. As a senior member of Nuveen's Portfolio Strategy and Solutions team, she develops and delivers custom analytics, thought leadership and portfolio construction views to investment advisors and their clients.

Prior to joining Nuveen, Katrina was a Portfolio Strategist at BlackRock working with wirehouse advisors in major metropolitan areas. She also worked in BlackRock's separately managed account business, building customized investment solutions for high net worth individuals. Katrina started her career at Deloitte. She holds the Chartered Financial Analyst® & CPA designations and is a member of CFA Society of New York.

During Katrina's visit, students gained valuable knowledge about macroeconomic outlooks, leveraging alumni connections, the impact of artificial intelligence on young professionals, and strategies for establishing yourself within the workplace.

The class thanks Katrina for taking the time to share about her experiences and offer crucial insights about the finance industry.

Guest Speakers

Ana Arsov Visits SMIF

On November 17, 2025, the Student Managed Investment Fund had the pleasure of welcoming Ana Arsov for a lunch event followed by an engaging presentation.

Ana is a senior financial services executive, a prominent public speaker, and banking and private credit expert. She is the Chief Investment Officer of her family office based in Connecticut and an independent board director for TD Bank Group. Ana is also an advisory board member of the Freeman College of Management at Bucknell University and member of the global board of "Room to Read" a leading global education not-for-profit organization. With 25 years of experience and thought leadership in the financial services industry, encompassing risk management, research and ratings, Ana has demonstrated strategic acumen and analytical rigor, as well as a deep understanding of financial markets, regulation and a keen interest in corporate governance best practices.

Previously she held the position of Global Co-Head of Financial Institutions and Head of Private Credit at Moody's Ratings, the leading provider of credit ratings and research for financial markets. In this role, she led global teams responsible for analyzing over 2,000 entities, spanning across banks, specialty finance companies, insurance firms, asset managers, securities firms, and market infrastructure providers.

As the founding global head of Private Credit at Moody's Ratings, Ana spearheaded the firm's analytical coverage of the private markets, overseeing the provision of ratings, research, and complex analytics across financial institutions, leveraged finance, and securitization sectors. During Ana's visit, students gained valuable knowledge about credit rating agencies, the rise of private credit and risks that come with it, and meaningful ways to work hard and stand out in the workplace.

The class thanks Ana for taking the time to share about her experiences and offer crucial insights about the financial services industry.

Meet the Analysts

Griffin Adams

Griffin is a senior Finance major with a Computer Science minor from Stevenson Ranch, California. On campus, he is involved in the Interfraternity Council, the Bison Finance Society, the Bison Real Estate Club, and the club lacrosse team. This past summer, he interned at Morgan Stanley as a Private Wealth Management Summer Analyst in the Chicago office. After graduation, Griffin is seeking employment in Private Wealth Management.

Committee: Econ & Strat

Sector: Information Technology

gja008@bucknell.edu

Aden Brooks

Aden is a senior Finance major from Westfield, New Jersey. On campus she is involved in Alpha Lambda Delta Honor Society, Beta Gamma Sigma Honor Society, Alpha Xi Delta, and Women in Business. This past summer, she interned at J.P. Morgan Asset Management in their New York City Office where she will be returning after graduation this spring.

Committee: Stakeholder Communications

Sector: Consumer Discretionary

acb032@bucknell.edu

Meet the Analysts

Charlene Bui

Charlene is a senior Business Analytics major from Hanoi, Vietnam. On campus, she serves as the Chief Financial Officer for Student Government. This past summer, she was an SEO Fellow and worked as a Summer Investment Analyst at 20in20 Partners. She is now seeking full-time opportunities to apply her skills and experiences.

Committee: Econ & Strat

Sector: Communication Services

qkb001@bucknell.edu

Chelsea Capan

Chelsea is a senior Finance major from Long Valley, New Jersey. On campus she is involved with Women in Business, the Freeman College of Management Student Advisory Board, Bison Finance Society, the Teaching and Learning Center, Delta Gamma Sorority, and holds a position as a Teaching Assistant for Accounting and Financial Management. She is also a member of Alpha Lambda Delta, Beta Gamma Sigma, Beta Alpha Psi, and Mortar Board Honor Societies. This past summer she interned with Bank of America in the Investment Banking division in New York City, and will be returning after graduation this Spring.

Committee: Stakeholder Communications

Sector: Communication Services

ckc010@bucknell.edu

Meet the Analysts

Thomas Cianci

Thomas is a senior Finance major from Staten Island, New York. On campus, he is a Student Consultant at Bucknell's Small Business Development Center, and a member of Bison Finance Society and Chi Phi Fraternity. This past summer, Thomas worked at Stout in New York City as a Valuation Advisory Summer Analyst.

Committee: Fixed Income

Sector: Industrials

tjc033@bucknell.edu

Chase Ferguson

Chase is a senior Finance and Biology double major from Houston, Texas. On campus, he is member of the Varsity Swim and Dive Team, Susquehanna Service Dogs Club, Fellowship of Christian Athletes, and a member of Bison Finance Society. This past summer, Chase interned as a Client Sales and Engagement Associate at T. Rowe Price in their Private Wealth Management team in Baltimore. Chase is seeking employment within Private Wealth Management following graduation this spring.

Committee: Derivatives

Sector: Healthcare

cmf023@bucknell.edu

Meet the Analysts

Lauren Gillaspy

Lauren is a senior Accounting major from Bloomsburg, Pennsylvania. On campus she is involved in Beta Alpha Psi, Delta Gamma, Women in Business, and she is a Teaching Assistant for Foundation of Accounting. This past summer, she completed an Audit and Assurance internship with RSM in Washington, D.C., and after graduation, she will be joining RSM's New York City office.

Committee: Corporate Governance

Sector: REITs

lkg012@bucknell.edu

Preston Gully

Preston is a senior Finance major from Millington, New Jersey. On campus, he is involved in the Bison Finance Society, Club Lacrosse, and Sigma Chi. This past summer, he worked as an Investment Banking Summer Analyst at FTI Capital Advisors. Preston is seeking a full-time opportunity in Financial Services upon his graduation this May.

Committee: Derivatives

Sector: Utilities

pmg014@bucknell.edu

Meet the Analysts

Bay Harper

Bay is a senior Finance major from Brookville, Pennsylvania. On campus he is the president of Lambda Chi and a member of Alpha Lambda Delta honor society, Bison finance society, the Freeman global programs committee, and Beta Gamma Sigma honor society. Following graduation Bay will work at Brown Brothers Harriman Capital Partners as a private equity analyst.

Committee: Stakeholder Communications

Sector: Healthcare

bch013@bucknell.edu

Matthew Karic

Matthew is a senior Finance major from Los Altos, California. He is a member of Phi Gamma Delta (FIJI), the Bison Finance Society, and the Beta Alpha Psi Honor Society. This past summer, he interned on Uber Technologies Global Delivery Strategic Finance Team. Following graduation, he will be returning full-time to join Uber's Strategic Finance Rotational Development Program.

Committee: Derivatives

Sector: Consumer Staples

mk067@bucknell.edu

Meet the Analysts

Katerina Kostopoulos

Katerina is a senior Finance major and Biochemistry minor from Mount Laurel, New Jersey. On campus, she serves as a Peer Tutor and Study Group Facilitator in Organic Chemistry, General Chemistry, and Calculus, while also contributing as an Organic Chemistry research assistant currently finalizing a publication. Beyond academics, she is on the executive board of Chi Omega, a member of the Bison Finance Society, Women in Business, and a dedicated volunteer with hospice patients. This past summer, Katerina both prepared for and completed the MCAT and expanded her clinical perspective, in a single-payer system, by working alongside physicians abroad in Thessaloniki, Greece. She is currently applying to MD/MBA and DO/MBA programs, with the goal of beginning her studies in Fall 2026.

Committee: Econ & Strat

Sector: Materials

kgk005@bucknell.edu

Owen Kovacs

Owen is a senior Finance major and History minor from Rye, New York. He is a member of the Men's Lacrosse Team and Bison Finance Society. This past summer Owen interned with Waterfall Asset Management in NYC. He is currently seeking full-time opportunities.

Committee: Econ & Strat

Sector: Financials

otk001@bucknell.edu

Meet the Analysts

Chuck Kreinbucher

Chuck is a senior Finance major from Butler, Pennsylvania. On Campus he is heavily involved being members of the fellowship of Christian Athletes, Beta Alpha Psi honor society, Bison cares community program, and a Tight-end on the football team. This summer, Chuck interned at ADP in consulting and sales, and an externship at DSF Financial in Pittsburgh. He is looking to pursue opportunities in wealth management post graduation.

Committee: Corporate Governance

Sector: Utilities

ck031@bucknell.edu

Josiah Kwok

Josiah is a senior Finance major from Mountain View, California, with experience in both leadership and finance. On campus, he is involved in student government, mentoring programs, crew, and finance and honor societies. Last summer, he interned at Mach Advisors, a hedge fund, where he gained hands-on experience in financial analysis. He is seeking opportunities in wealth management, asset management, and consulting.

Committee: PAR

Sector: Consumer Discretionary

jcyk001@bucknell.edu

Meet the Analysts

Matthew Lee

Matt is a senior Finance major from Madison, New Jersey. At Bucknell, he is a member of Lambda Chi Alpha, Bison Finance Society, and the DEI Alliance. Previously, he has interned at Oppenheimer & Co. in the finance department in New York City and Singapore Digital Asset Exchange (SDAX). He is still seeking work following graduation in the Spring.

Committee: Fixed Income

Sector: Information Technology

mcl021@bucknell.edu

Michael Leschner

Michael is a senior from Tenafly, New Jersey, double majoring in Finance and Biology. On campus, he serves as captain of the Club Rugby team and is involved with the Bison Finance Society and Alpha Lambda Delta Honor Society. This past summer, he gained experience as a Private Credit Summer Analyst at CFGMS and as a Corporate Finance Intern at Nuvectis Pharma (NVCT). After graduation, he is eager to pursue opportunities in investment banking, private equity, and asset management.

Committee: Econ & Strat

Sector: Energy

mjl034@bucknell.edu

Meet the Analysts

Axel Maillard

Axel is a senior Finance major from Short Hills, New Jersey. On campus, he is a member of the men's club soccer team and works at the career center. This past summer, he interned at Moody's Ratings in the corporate finance group and will be returning full-time after graduation in NYC.

Committee: Admin

Sector: Financials

anm011@bucknell.edu

Stella Michel

Stella is a senior Finance major from New York City. She serves as the Chair of the Freeman College of Management Student Advisory Board and is a teaching assistant for Investments. On campus she is involved in Alpha Lambda Delta National Honors Society, Beta Gamma Sigma International Business Honor Society, Beta Alpha Psi International Honor Organization, Women in Business, and Kappa Kappa Gamma. This past summer she interned at Goldman Sachs Private Wealth Management in their New York City office where she will be returning after graduation this spring.

Committee: Stakeholder Communications

Sector: Consumer Discretionary

ssm019@bucknell.edu

Meet the Analysts

John Rodgers

John is a senior Accounting major from Manhattan, New York. He is involved on campus as a member of Lambda Chi Alpha, the Beta Alpha Psi Honor Society, men's club soccer, the Freeman Global Programs Committee, and serves as an Accounting Teaching Assistant. This past summer, he completed an internship with PwC in their Audit practice at the firm's New York office, where he will be returning full time upon graduation.

Committee: Econ & Strat

Sector: Information Technology

jpr035@bucknell.edu

Mike Russak

Mike is a senior Finance major from Portland, Oregon. On campus, he is a member of the Bison Finance Society, Sigma Chi, Club Soccer, and President of the Real Estate Club. This past summer, he interned on the Infrastructure team at Hamilton Lane in their Portland, OR office.

Committee: PAR

Sector: Healthcare

mcr017@bucknell.edu

Meet the Analysts

Kate Tillman

Kate is a senior Finance major from Princeton, New Jersey. On campus she is involved in Alpha Lambda Delta Honor Society, Alpha Chi Omega, Student Calling, and Bison Finance Society. This past summer, she interned at Morgan Stanley Private Wealth Management in their New York City Office where she will be returning after graduation next year.

Committee: PAR

Sector: Consumer Staples

kat025@bucknell.edu

Will Vincent

Will is a senior finance major from Baltimore, Maryland. He is involved on campus as a tour guide and the senior captain of the club squash team. Will has experience as a M&A advisory intern and a Summer Analyst at Goldman Sachs Asset Management. He is looking for full time opportunities upon graduation in May.

Committee: Fixed Income

Sector: Industrials

wfv002@bucknell.edu

Meet the Analysts

Ryan Werneburg

Ryan is a senior Finance major from New Canaan, Connecticut. On campus, he is a Freeman Fellow, Bison Finance Society member, Beta Alpha Psi member, and a member of club golf. This past summer, he served as a risk consultant in the financial services industry at RSM in New York City. He is excited to pursue employment opportunities in financial services following graduation.

Committee: PAR

Sector: Energy

rtw013@bucknell.edu

Faculty Advisors

SMIF would like to extend a special thanks to Curtis and Frank for their unwavering support—our work would not be possible without you.

Curtis Nicholls

Kiken Family Chair in Management; Associate Professor of Accounting; Co-director of the Student Managed Investment Fund

Frank Schreiner

Co-Director of the Student Managed Investment Fund, Howard I. Scott Executive in Residence, and Associate Professor of Managerial Practice