SOUTHERN ILLINOIS UNIVERSITY

SALUKI STUDENT INVESTMENT FUND

Fiscal Year 2025 Annual Report

June 30, 2025

Southern Illinois University – Carbondale

SSIF 25th Anniversary

This year marks the Saluki Student Investment Fund (SSIF)'s 25th anniversary. From a special weekend planned on October 25th for SSIF alumni and students to having a newly renovated trading room with the latest technology, there are many exciting opportunities to support and possibly reconnect with the Fund. Please email Dr. Marlo at tmarlo@siu.edu if you have any interest in attending or supporting the SSIF during our silver anniversary.

About the Saluki Student Investment Fund

The Saluki Student Investment Fund (SSIF) exists to provide SIUC undergraduate students with hands-on experience in portfolio management and investment research. As such, the SSIF is modeled after real investment management firms. SSIF students are focused on making the best investment decisions possible on behalf of their primary client, the SIU Foundation. The SSIF's investment philosophy is to capitalize on investment opportunities through focused fundamental research. The SSIF's competitive advantage is our students' unique and unbiased perspective and their ability to spot opportunities in the markets, especially those that are driven or favored by their generation.

SSIF members work in teams that focus their research on companies within specific sectors, such as information technology, financial services, and healthcare. The goal is to look for the best companies trading at discounts to fair value to outperform the mid-cap equity benchmark (S&P 400 Total Return Index SPTRMDCP). This allows students to put their classroom lessons to work in a professional environment. Moreover, students learn to collaborate and to take responsibility for their analysis and decisions as they must support their ideas with fundamental research.

The SSIF is open to all students from any major. In the past, most members have been from the College of Business, but students from other colleges within the university are welcomed. In recent years, SSIF has accepted students majoring in Finance, Business Analytics, Economics, Accounting, Marketing, Management, Mathematics, Physics, Engineering, Health Care Management, and Computer Science.

As of June 30, 2025, the SSIF manages a total of $4,158,357.

History of the SSIF

The SSIF was established in May 2000 through the generosity of Mr. Omar Winter and his wife Carol, both alumni of Southern Illinois University Carbondale. Mr. and Mrs. Winter provided $25,000 to start the student investment fund. Shortly thereafter, the SIU Foundation provided $200,000 for the students to manage on its behalf – in essence, the SIU Foundation hired the SSIF as one of its portfolio managers. The goal of Mr. and Mrs. Winter and the SIU Foundation was to provide SIUC undergraduate students with hands-on experience in portfolio management and investment research.

Dr. Mark Peterson, the Gordon & Sharon Teel Professor of Finance, was the inaugural faculty advisor to the SSIF and remained its advisor over its first decade. During that first decade, the SSIF's assets under management (AUM) grew to more than $325,000 with participation from more than 60 SIUC undergraduates. When Dr. Peterson stepped up as Chair of the Department of Finance in 2010, Dr. Jason Greene, Rehn Professor of Finance, became the SSIF faculty advisor.

In April 2011, the SSIF proposed to the SIU Foundation to increase its AUM from approximately $370,000 to $1,000,000. In recognition of the students' diligence, the SIU Foundation approved the increase and transferred the additional $630,000 to the SSIF's fund in May of 2011.

Dr. Xiaoxin Wang Beardsley, Associate Professor and Hamilton Family Faculty Fellow in Finance, joined and assisted Dr. Greene in advising the SSIF from the Fall semester of 2014. This took place after Dr. Greene stepped up to become the Interim Dean of the College of Business at SIU Carbondale.

Dr. Timothy Marlo, Clinical Associate Professor, took the reins as faculty advisor of the SSIF at the beginning of the Fall 2016 semester. On August 30, 2018, the SIU Foundation approved the merger of the Graduate Student Investment Fund with the SSIF, transferring $870,214 to the Fund. In 2024, the Fund hit a historic high as it surged over $4,000,000 in AUM with the participation of more than 500 undergraduate and graduate students since its inception.

Since 2000, the Foundation has graciously contributed $1,706,653 in principle to the Fund, and the Fund has returned $1,089,335 back to the Foundation. Thus, the net amount contributed by the Foundation to the Fund is $617,318. This amount is currently worth $4,158,357.

Table of Contents

Executive Summary

This Annual Report is made to the SIU Foundation by the Saluki Student Investment Fund (SSIF) and discusses the performance of the SSIF for the fiscal year (FY) ending June 30, 2025. The report begins with an annual review followed by a summary of portfolio rebalancing. A summary of investment policies and procedures is also provided. During FY 2025, the SSIF remained focused on managing the allocated capital in a manner that is consistent with its investment mandate. The mandate is to remain fully invested in mid-cap U.S. equities with the S&P 400 Midcap Index as a benchmark. A summary of the current organizational structure is included. The report concludes with the FY 2026 outlook of the Saluki Student Investment Fund followed by a list of resolutions, and a complete member roster for the SSIF during FY 2025.

Over the past fiscal year, the SSIF portfolio underperformed by 261 basis points compared to the benchmark. This performance can be evaluated in detail on the monthly returns chart. However, the SSIF does not focus on this short-term performance, but rather continues to focus on outperforming the benchmark over the long-term by operating on an active, fundamental, and value-focused strategy. Included is an attribution report of the returns by contributions from sector allocation and stock selection. The SSIF's investment process creates value through stock selection; therefore, the SSIF strives to remain sector neutral in the allocation of its assets by tracking the benchmark sector weightings as closely as possible. An individual stock's contribution to performance is noted, followed by a breakdown of how the teams' investment views guided the stock purchase/hold/sell activities in FY 2025.

Looking forward, the SSIF will continue to work diligently to adhere to the SSIF investment philosophy to generate sustainable returns while maintaining focus on long-term success in the future. The SSIF will also continue to improve the performance of the fund as well as the learning experience of the members in FY 2026.

Thank you for your continued support,

The Saluki Student Investment Fund

Overview

Annual Review

During fiscal year 2025, markets were gripped by heightened volatility as investors navigated a turbulent flow of macro and political developments. Equities rallied in November following Donald Trump's confirmed victory in the presidential race, but those gains reversed sharply in April as the market began to price in the economic impact of proposed tariffs. The VIX Index surged to 52.33, its highest level in five years, as negative investor sentiment pushed the S&P 400 forward multiple down to 14.7x from 20.05x. In the first quarter of 2025, GDP contracted as businesses front-loaded inventory purchases ahead of the tariff implementation. While the previous year was defined by weakening labor market dynamics, inflation has now reentered the spotlight. With firms expected to pass higher input costs on to consumers, price pressures have become a renewed concern.

The Federal Reserve has maintained the fed funds rate in the 4.25% to 4.50% range, with Chair Jerome Powell signaling a cautious, wait-and-see stance as uncertainty around trade policy continues to cloud the inflation outlook. Higher-for-longer interest rates have weighed heavily on the housing market, where affordability challenges persist. These pressures have been further compounded by mass deportations, prompting the Congressional Budget Office to revise population estimates downward, raising new concerns about long-term demand across several sectors of the economy.

Outlook for FY 2026

Looking ahead, we anticipate elevated volatility as markets absorb the ongoing shifts in both monetary and fiscal policy. To date, 59.5% of S&P 400 constituents have reported sales and earnings above expectations, with strength evident across all sectors except communications. This strong earnings season has lifted the market multiple to 18.09x, just below its five-year average of 18.27x, reflecting a return to more normalized valuation levels.

Real GDP growth is projected at 1.5%, well below the long-term average of 3.18%, as reductions in U.S. government spending are expected to provide less economic stimulus than in prior years. Inflation, however, is forecast at 2.8%, above the Federal Reserve's 2% target, driven largely by tariff-related price pressures. These dynamics may keep interest rates higher for longer, despite market expectations for two rate cuts by year-end. The Fed remains in a difficult position: while elevated inflation argues for tighter policy, a weakening labor market could compel monetary easing to support economic growth.

Against this backdrop, the Saluki Student Investment Fund will maintain its bottom-up research approach, focusing on uncovering undervalued opportunities within the S&P 400 Index. Additionally, the implementation of Bloomberg Launchpad is expected to accelerate new member onboarding, enabling a more seamless integration into the Saluki Student Investment Fund.

Portfolio Rebalancing

Table 1 shows the SSIF portfolio sector weights over the calendar year. One of the goals of the SSIF, as instructed by the sector neutral policy, is to remain within a +/- 2% margin compared to the benchmark, S&P Midcap 400 Index, in each sector's weight. All sectors remained within this parameter.

As shown in Table 1, the Industrials and Consumer Discretionary sectors are the two largest sectors, and Communication Services and Utilities are the two smallest sectors. The Table compares each sector to the S&P Midcap 400, and displays the difference between the Fund's weightings and that of the benchmark. For reference, the sector weights for the past fiscal year ending June 30, 2024, have been included.

Table 1: Average Sector Weights in SSIF Compared to Those in the S&P 400

	FY2025				FY2024		
Sector	SSIF	Benchmark	Diff.	Sector	SSIF	Benchmark	Diff.
Communication Services	1.22%	1.22%	0.00%	Communication Services	1.67%	1.66%	0.01%
Consumer Discretionary	13.34%	13.45%	-0.11%	Consumer Discretionary	15.28%	15.29%	-0.01%
Consumer Staples	5.48%	5.54%	0.05%	Consumer Staples	4.55%	4.46%	0.08%
Energy	3.79%	3.78%	0.02%	Energy	5.13%	5.21%	-0.08%
Financials	18.21%	18.28%	-0.07%	Financials	15.20%	15.35%	-0.15%
Health Care	8.98%	8.90%	0.08%	Health Care	8.40%	8.22%	0.18%
Industrials	21.75%	22.05%	-0.29%	Industrials	21.90%	21.98%	-0.08%
Information Technology	10.64%	10.55%	0.09%	Information Technology	10.08%	10.20%	-0.12%
Materials	6.19%	6.11%	0.08%	Materials	7.05%	7.07%	-0.03%
Real Estate	7.08%	7.13%	-0.05%	Real Estate	7.24%	7.31%	-0.07%
Utilities	2.98%	3.01%	-0.04%	Utilities	3.24%	3.26%	-0.02%

Table 2: Number of Stocks in SSIF and the S&P 400

	As of 6/30/2025	As of 6/30/2024
Stocks in the SSIF	39	37
Holdings in the S&P 400	38	37

Investment Philosophy and Process

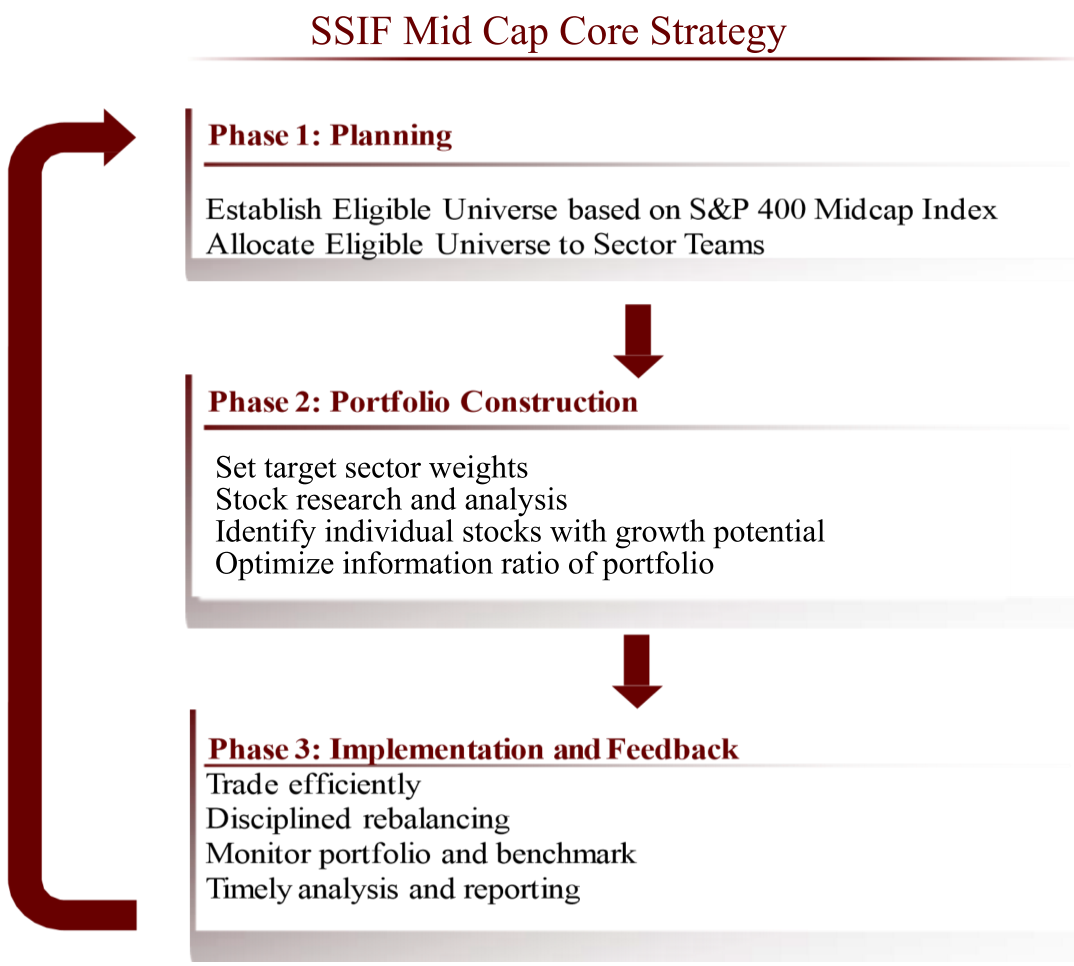
Investment Philosophy

• SSIF believes markets are generally efficient; however, opportunities exist for a fundamental active strategy to outperform a passive benchmark.

• SSIF aims to capitalize on these opportunities by focusing on mid-cap stocks that are potentially less researched than large-cap stocks; yet have sufficient liquidity and available value-relevant information.

• SSIF's competitive advantage originates from focused research and an unbiased student perspective of the market, operating outside of potential distractions of large investment management firms.

Investment Process



Eligible Universe

The eligible universe resolution states that the SSIF will have a minimum of 75% of the total portfolio value invested in stocks that are constituents of the benchmark S&P 400 Midcap Index. Also, the SSIF may not hold any stock that is a constituent of the S&P 500 or S&P 600 Index. So, to avoid imposing on the diversification efforts of the overall university endowment, the SSIF will sell any holdings that move into these indices. The SSIF portfolio may be invested in stocks outside the S&P 400 only if the market capitalizations of those stocks are within 10% to 90% market capitalization of the constituents in the S&P 400 Index. No more than 25% of the total portfolio can be invested in stocks outside the S&P 400 Index.

Sector Weights

The sector weight resolution states that the SSIF will normally maintain a sector weight of +/- 2% of the benchmark sector weights. Deviations outside of this range will be remediated in an orderly manner with the consideration of transaction fees. If it is the decision of the SSIF members to allow for an over- or under- weighting of a certain sector, a strong thesis should be presented to the group and the thesis must pass with a majority vote.

Equity Weights

The equity weight resolution states that SSIF will not hold any stock in a weight above 5%. This is to protect the portfolio from excessive risk from overexposure to one stock. Any equity exceeding the 5% weight will be sold off in a disciplined manner. The team will perform quantitative optimization to rebalance individual equity weights and sector weights according to their targets. The Fund has determined that all equities should have a minimum exposure of 1% of the Fund's total portfolio.

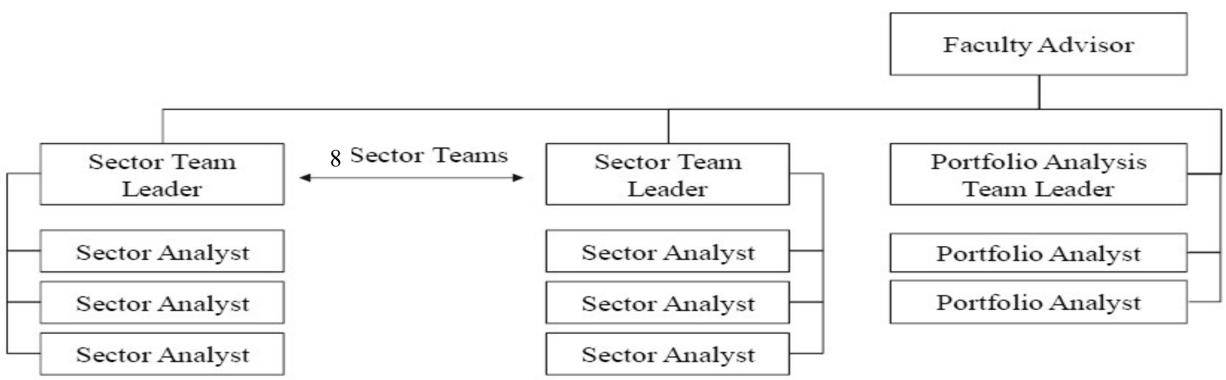
Cash Balance

The cash balance resolution reflects the mandate given to the SSIF by the SIU Foundation to be fully invested. The SSIF cash balance policy states that the SSIF will hold no more than 1% cash (with an ideal target zone of 25 bps to 75 bps) in the portfolio at any time unless there is a proposed trade within two weeks' time. This recognizes the potential need for the SIU Foundation to withdraw cash periodically. If the cash balance exceeds 1% when no trade is anticipated in the near future, purchasing a S&P 400 Exchange Traded Fund (ETF) will equitize the excess of 75 bps. Finally, if the cash in the portfolio falls below 25bps, appropriate actions will be taken to raise the cash back to the 75 bps target.

Organizational Structure

The Saluki Student Investment Fund is an investment group in which students can apply classroom lessons as professionals within an organization that operates as a real investment management firm. Students have full responsibility for researching companies and making buy/sell decisions. The responsibilities of the SSIF are divided into different categories and are assigned based on experience and general interest in a specific duty. Those duties include, but are not limited to:

Chief Operating Officer: Coordinates the operations and planning of the SSIF.
Recruitment Director: Facilitates marketing efforts to recruit new talent.
Portfolio Analyst: Monitors equity positions and sector weights, performs quantitative optimization of the portfolio for trading and rebalancing, and does quarterly performance attribution of stocks and sectors for internal analysis.
Sector Analyst: Provides information for the sector team on companies either in the portfolio or those that are potential purchase targets.
Team Leader: Has the responsibility of mentoring sector analysts, as well as providing guidance for buy/sell decisions.
Faculty Advisor: Advises the SSIF in all activities.



The teams are broken down into Global Industry Classification Standards (GICS) and are as follows:

Consumers & Communication	Industrials
Energy & Utilities	Information Technology
Financials	Materials
Healthcare	Real Estate

Performance Analysis

Table 3 below shows the SSIF performance against the S&P 400 Benchmark for various holding periods. The SSIF posted a gain of 4.92% over the past fiscal year. The S&P 400 benchmark posted a gain of 7.53% resulting in the SSIF's relative underperformance of 2.61% for FY 2025. To attempt to outperform the benchmark over the long-term, the SSIF remains committed to fundamental research, analysis, and valuations to select stocks with the potential to provide growth and outperformance over extended future periods. The goal of the SSIF is to continue to outperform the S&P 400 Benchmark over the 10-, 15-, and 20- year periods while controlling risk relative to the benchmark. By tirelessly working toward this goal, the SSIF adds value to the SIU Foundation's portfolio over time while limiting the risk of significant short-term underperformance of the S&P 400 Midcap core benchmark.

Table 3: Performance Summary

As of June 30, 2025

	Quarter	Calendar YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	Since Inception
SSIF	**4.98%**	**-0.12%**	**4.92%**	**13.45%**	**14.91%**	**10.41%**	**13.47%**	**10.84%**	**9.04%**
S&P 400 Benchmark*	6.71%	0.20%	7.53%	12.83%	13.44%	9.25%	12.04%	9.50%	9.33%
Difference	*-1.73%*	*-0.32%*	*-2.61%*	*0.62%*	*1.47%*	*1.16%*	*1.43%*	*1.34%*	*-0.29%*
Tracking Error**			6.32%	5.17%	4.90%	4.54%	4.04%	4.37%	5.13%
Information Ratio***			-0.41	0.12	0.30	0.26	0.35	0.31	-0.06
Months > Benchmark			50%	50%	53%	53%	52%	52%	50%

Periods greater than one year are annualized.
Inception: June 30, 2000
** Tracking error is annualized and based on monthly return differences relative to the benchmark.
*** Information ratio is the ratio of the annualized relative return divided by the tracking error

Figure 1: Annualized Average Return (Fiscal Year)

Fiscal Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
SSIF	**-2.62%**	**-13.03%**	**-4.01%**	**18.75%**	**19.31%**	**12.95%**	**24.99%**	**-5.28%**	**-29.40%**	**24.67%**	**48.10%**	**-1.34%**	**25.31%**
S&P 400 Benchmark*	8.87%	-4.72%	-0.71%	27.99%	14.03%	12.98%	18.51%	-7.34%	-28.02%	24.93%	39.38%	-2.33%	25.18%
Difference	*-11.50%*	*-8.31%*	*-3.29%*	*-9.23%*	*5.29%*	*-0.03%*	*6.49%*	*2.05%*	*-1.38%*	*-0.26%*	*8.72%*	*0.99%*	*0.12%*

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
SSIF	**24.12%**	**8.69%**	**4.59%**	**17.40%**	**10.10%**	**4.38%**	**-4.75%**	**55.20%**	**-11.58%**	**17.18%**	**18.77%**	**4.92%**
S&P 400 Benchmark*	25.24%	6.40%	1.33%	18.57%	13.50%	1.36%	-6.70%	53.24%	-14.64%	17.61%	13.57%	7.53%
Difference	*-1.11%*	*2.29%*	*3.26%*	*-1.16%*	*-3.40%*	*3.01%*	*1.95%*	*1.96%*	*3.06%*	*-0.43%*	*5.19%*	*-2.61%*

Figure 2: Annualized Average Return (Calendar Year)

Calendar Year	2000**	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
SSIF	**-2.88%**	**-10.12%**	**-19.13%**	**34.14%**	**13.69%**	**13.97%**	**13.64%**	**9.93%**	**-34.43%**	**30.84%**	**32.59%**	**3.40%**	**16.25%**
S&P 400 Benchmark*	9.41%	-0.60%	-14.51%	35.62%	16.48%	12.56%	10.32%	7.98%	-36.23%	37.38%	26.64%	-1.73%	17.88%
Difference	*-12.30%*	*-9.52%*	*-4.62%*	*-1.48%*	*-2.79%*	*1.42%*	*3.32%*	*1.95%*	*1.80%*	*-6.54%*	*5.94%*	*5.13%*	*-1.63%*

Calendar Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
SSIF	**38.16%**	**6.90%**	**2.50%**	**18.68%**	**16.72%**	**-9.50%**	**29.62%**	**10.15%**	**30.77%**	**-8.88%**	**12.53%**	**15.28%**
S&P 400 Benchmark*	33.50%	9.77%	-2.18%	20.74%	16.24%	-11.08%	26.20%	13.66%	24.76%	-13.06%	16.44%	13.93%
Difference	*4.66%*	*-2.87%*	*4.67%*	*-2.05%*	*0.47%*	*1.59%*	*3.42%*	*-3.51%*	*6.01%*	*4.18%*	*-3.90%*	*1.35%*

Figure 3: Monthly Returns during Fiscal Year 2025

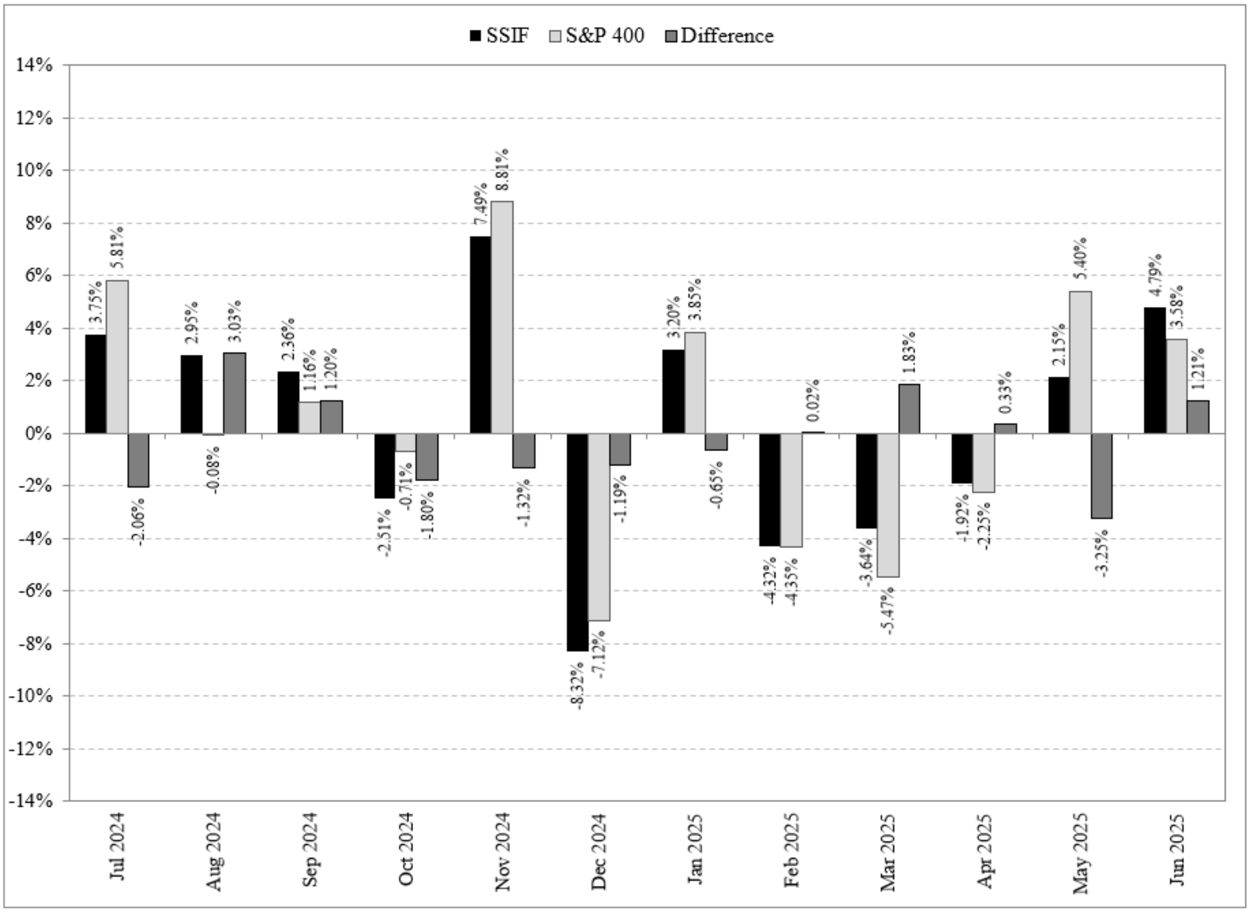
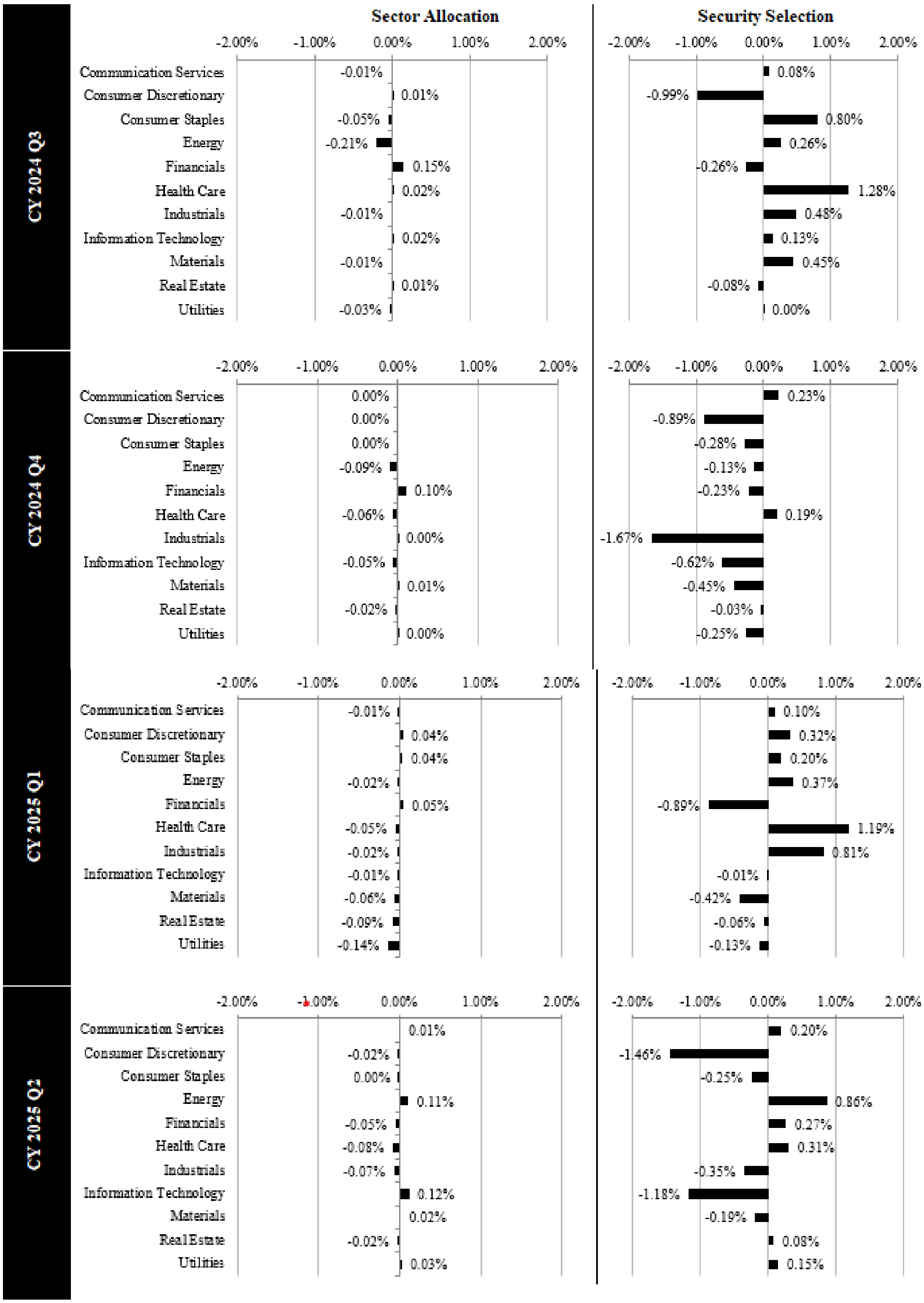


Figure 4: FY 2025 Quarterly Relative Return Performance



Attribution

Figure 4, on the previous page, shows the quarterly performance attribution by sector allocation and stock selection, demonstrating how the SSIF applies its investment philosophy and process to generate abnormal returns over the benchmark. The left panel of the figure shows how much of the relative return is generated from sector allocation. The right panel of the figure shows how much of the relative return is generated from stock selection. The SSIF maintains a sector neutral policy. Therefore, a very low contribution from sector allocation is to be expected. Stock selection contributes mostly to the portfolio's relative return from the benchmark while sector allocation has virtually no role in this. This indicates a thorough execution of the sector neutral policy.

Figure 5: Relative Return Contributions and Performance Attribution for Fiscal Year 2025

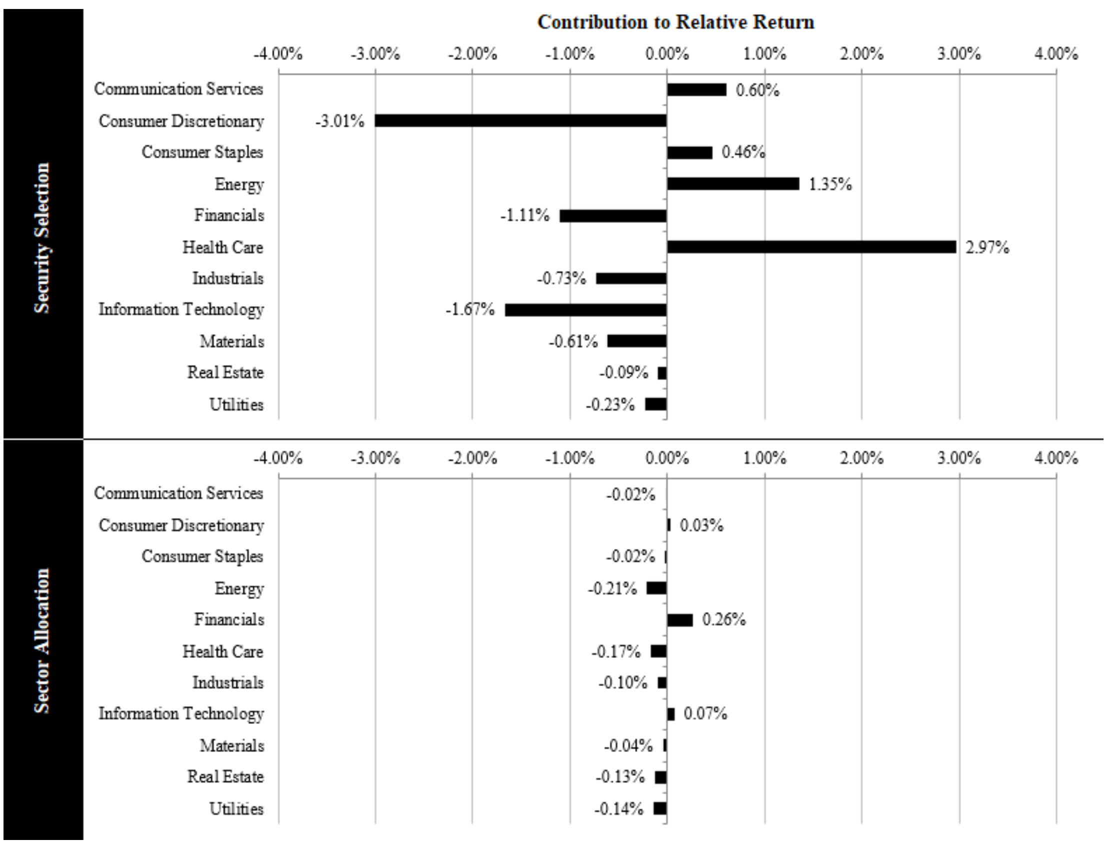
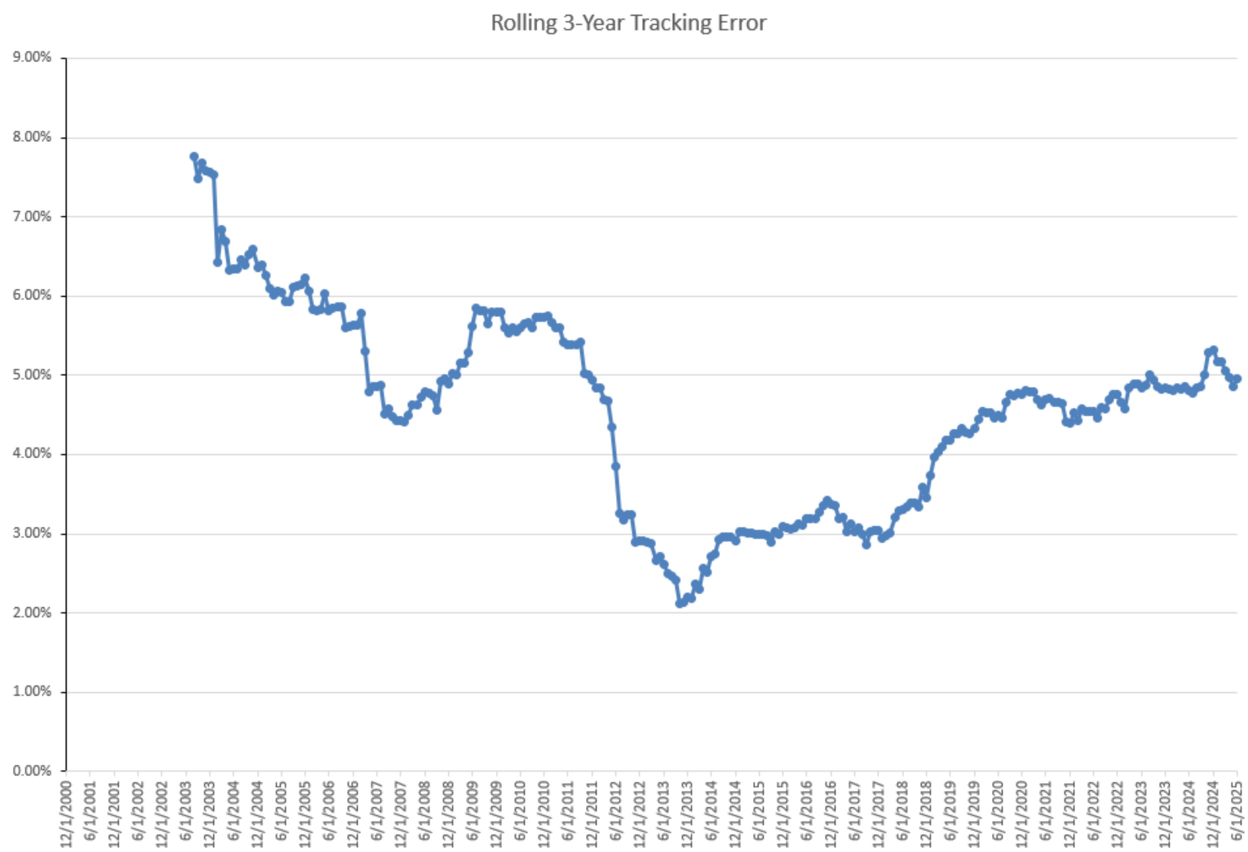


Figure 5 and Table 4 show the relative return attribution into sector allocation and stock selection for the FY 2025. As demonstrated by Figure 4, the SSIF maintains a sector neutral policy so the extremely low contribution from sector allocation is to be expected. The small returns from sector allocation are due to minor differences between the SSIF portfolio and S&P 400 midcap benchmark due to the sector neutral level of tolerance. Also shown is the relative performance attributed to stock selection by each sector. The SSIF draws its competitive advantage from the students' unbiased perspective of markets and stock selection. Therefore, stock selection is the key contributor to the performance of the SSIF. The Healthcare sector was the top contributing sector in contrast to Consumer Discretionary, which had several holdings that were impacted by the tariff proposals.

Table 4: Full Year Relative Return Contributions by Sectors

	Full Year		
Sector	Sector Allocation	Security Selection	Total
Cash	-0.03%	0.00%	-0.03%
Communication Services	-0.02%	0.60%	0.59%
Consumer Discretionary	0.03%	-3.01%	-2.98%
Consumer Staples	-0.02%	0.46%	0.44%
Energy	-0.21%	1.35%	1.14%
Financials	0.26%	-1.11%	-0.85%
Health Care	-0.17%	2.97%	2.80%
Industrials	-0.10%	-0.73%	-0.83%
Information Technology	0.07%	-1.67%	-1.60%
Materials	-0.04%	-0.61%	-0.65%
Real Estate	-0.13%	-0.09%	-0.22%
Utilities	-0.14%	-0.23%	-0.37%
Total	-0.50%	-2.07%	-2.57%
Actual Relative Return			-2.60%
Unexplained by Attribution Model			-0.04%

Rolling 3-year Tracking Error



Since 2003, the SSIF has significantly decreased tracking error relative to the benchmark to around the 4% to 5% level in accordance with its implemented sector neutral policy and enhanced tracking error controls through a portfolio optimization procedure. After September 26, 2018, the SSIF modified the optimizing procedure to a different method that no longer optimizes based on minimizing tracking error but focuses on maximizing the Information Ratio (Appraisal Ratio). This ratio measures outperformance while penalizing risk and is calculated by determining the CAPM alpha and dividing it by the standard error of the model.

Individual Stock Contributions

Table 5: Individual Stock Contributions During Fiscal Year 2025

Rank	Top Ten Contributors	Contribution (%)
1	ENCOMPASS HEALTH CORP	1.65
2	EXPAND ENERGY CORP	1.55
3	DOXIMITY INC-CLASS A	0.92
4	EAST WEST BANCORP INC	0.69
5	ACI WORLDWIDE INC	0.61
6	TKO GROUP HOLDINGS INC	0.59
7	CELSIUS HOLDINGS INC	0.5
8	FLUOR CORP	0.49
9	INTERACTIVE BROKERS GRO-CL A	0.48
10	UNITED THERAPEUTICS CORP	0.46
Rank	**Bottom Ten Contributors**	**Contribution (%)**
1	GENTEX CORP	-1.21
2	OWENS CORNING	-1.03
3	MKS INC	-1.00
4	SCIENCE APPLICATIONS INTE	-0.99
5	SYNAPTICS INC	-0.82
6	REINSURANCE GROUP OF AMERICA	-0.77
7	CROCS INC	-0.77
8	VOYA FINANCIAL INC	-0.75
9	VISHAY INTERTECHNOLOGY INC	-0.59
10	MURPHY OIL CORP	-0.51

*Individual stock contribution is calculated by taking the stock's return in a period, multiplied by the stock's weight for that period.

The Healthcare sector contributed three of the top ten holdings. However, this sector is continuing to evaluate all holdings, including our top performing companies, regardless of recent outperformance. The Information Technology sector had three of the bottom ten contributors. Please note that regardless of past one-year performance, the Fund remains sector neutral and focused on its investment philosophy of long-term performance. The SSIF focuses on quality holdings with intrinsic values that are greater than their market price. Additionally, maintaining integrity to the target prices we assign to each of our holdings is a top priority. Careful analysis and judgment will be given before deciding on whether to sell a company or just adjust a target price. Learning the importance of selling is an important skill that is being emphasized with the Fund. For example, the Fund acted quickly with careful and precise analysis in evaluating the need to sell Hawaiian Electric after recognizing its connection with the sudden development of the Maui wildfire tragedy which allowed the Fund to minimize the monetary loss from the security. It is important to mention that the SSIF remains convicted to have a long-term perspective but also be constantly monitoring any short-term and emergency developments regarding our holdings. While short-term underperformance can be concerning, it does not necessarily reflect the ultimate success or failure of a holding. It is essential to make decisions based on a comprehensive understanding of the situation and assessing the long-term outlook of each holding.

Individual Stock Theses

Below is the value thesis for each stock that was held by the SSIF as of June 30, 2025. Data sources include Bloomberg Professional Service, Morningstar, Yahoo Finance, Google Finance, as well as the companies' websites. Detailed portfolio holdings are provided in the section of Portfolio Holdings.

Communications

Iridium Communications Inc. (IRDM)

Iridium Communications is a global satellite communications company with a long operating history and a unique relationship with the U.S. government. The rising demand for global connectivity, particularly in remote areas, is a secular growth trend that provides a tailwind to sales growth. IRDM is competitively positioned to meet this demand with its infrastructure of 66 low earth orbit satellites, capable of providing truly global coverage, unlike its competitors. Trading at an attractive multiple and generating solid cash flows, we believe IRDM is significantly overvalued relative to its underlying fundamentals. *Note TKO was sold and replaced with IRDM on June 30, 2025.*

Consumer Discretionary

Dick's Sporting Goods (DKS)

Dick's Sporting Goods has continued to be the leading U.S. sporting goods retailer and bolstered by its acquisition of Foot Locker, its market share now reaching 11.1%. The Footlocker acquisition is dependent upon the effectiveness of integration and hinged upon Nike's turnaround. It's likely that the Footlocker acquisition will be accretive to shareholder value in the long-term driven by its partnership with Nike, which remains the one of the most recognizable footwear brands. Dicks Sporting Good remains the most attractive sporting goods retailer with brand and channel reach. However, execution risk is at elevated levels, so we will closely monitor, not only Foot Locker performance, but also the performance of its House of Sports. Despite the elevated risk level, it's more than likely that management will be able to continue to execute its growth strategy.

Floor and Décor (FND)

Over the last six months, Floor and Décor have continued to face headwinds despite our decision to HOLD in anticipation of interest rate cuts that could alleviate affordability issues. We've held through this period because of its substantial 20% market share and associated benefits. However, recent data on existing home sales continues to be subdued, creating a headwind for sales growth. Despite the deteriorated backdrop, management has continued to invest in the business causing free-cash-flow to contract severally to negative $5.55M in 2Q25, historically the strongest quarter. Declining comparable store sales and management's narrowed revenue guidance is a direct result of the tough macro environment. The company's growth engine faces challenges as historical low existing home sales drive lower remodeling activity. We've continued to remain patient in face of these headwinds as we remain long-term oriented.

Gentex Corporation (GNTX)

Gentex Corporation is the largest manufacturer of auto-dimming rearview mirrors and boasts a 93% share of the automatic-dimmable rear view mirror market. The Company also manufactures and markets commercial smoke alarms and signaling devices for the fire protection industry. The combination of a low debt-to-equity ratio, an above average return on invested capital, along with an average retention ratio of 70% exemplifies management's focus and expertise on operational efficiency, financial conservativeness, and capital allocation. Because of these fundamental traits, we believe that Gentex is the best positioned company within the auto component manufacturer industry. Despite industry headwinds, upside potential is massive, with the recent acquisition of VOXX international, expected to contribute $40-50M in EBITDA.

Light & Wonder, Inc. (LNW)

Light & Wonder is a leading supplier of gaming equipment, content, and technology to the casino and gaming industry. Since taking over in 2022, CEO Mathew Wilson has improved capital efficiency by selling the company's sports betting assets, reducing debt, and refocusing on its core strength: gaming equipment, content licensing, and content creation. The gaming segment generates recurring revenue from leasing out equipment and is well-positioned to benefit from ongoing replacement cycle trends. Additionally, its SciPlay and iGaming segments provide exposure to the fast-growing online gaming market as consumers increasingly choose to play digitally. Overall, LNW's business model offers attractive characteristics and is set up well to capitalize on long-term industry growth.

Wyndham Hotels & Resorts (WH)

Wyndham is the largest franchisor of economy and midscale hotel brands with over 9,300 affiliated hotels in domestic and international markets. Beyond its sheer size, WH produces above average profit margins, owns a portfolio of recognized brands, and has a significant pipeline of development pipeline. These three factors should contribute to long-term earnings growth as WH's system size increases and as industry RevPAR grows, albeit at a bumpy and gradual rate.

Consumer Staples

Celsius Holdings, Inc. (CELH)

Celsius Holdings is a distributor and marketer of the Celsius and Alani Nu energy drink brands, now the third-largest player behind Monster and Red Bull. We bought CELH shortly after the Alani Nu acquisition because we saw strong growth potential and an opportunity to expand into the fast-growing women's demographic. On top of that, management purchased its largest can manufacturer, which is highly likely improve margins by lowering the cost per can. With two strong brands in a high-growth category and a more efficient supply chain, it's likely that earnings can grow as both brands continue to take market share.

Coca-Cola Consolidated, Inc (COKE)

Coca-Cola Consolidated (COKE), the largest Coca-Cola bottler in the United States, operates across 14 states and the District of Columbia, with approximately 85% of its sales deriving from the Coca-Cola Company's products. We initiated our position based on the belief that the market was undervaluing COKE's pricing power, low-beta profile, and geographic concentration, and these factors have since driven meaningful returns. The company continues to demonstrate solid growth, stable cash generation, and low relative risk, reinforcing our conviction in its long-term strength. COKE remains a high-quality business and will continue to perform well in this environment.

Energy

HF Sinclair Corporation (DINO)

HF Sinclair Corporation is an independent energy company in Dallas, Texas. They have operations in the United States, Canada, and Netherlands. While the largest portion of its revenue comes from its refining operations. Refining involves processing crude oil into petroleum products like gasoline, diesel fuels, and jet fuel. Marketing and distribution contribute a significant portion as well. This segment focuses on sales and distribution through their branded gas stations and wholesale operations. With a network of 7 different refineries in 6 different states, 1715 gas stations, and a daily oil capacity of 678,000 barrels. They are committed to strong ESG growth and renewable diesel production, as well as expanding energy exploration and production exposure. Their commitment to renewable diesel and diversification puts them in a strong position for growth with the growing volatility in energy markets.

Range Resources Corporation (RRC)

Range Resources Corporation is a leading independent U.S. natural gas and liquified natural gas producer with operations focused on the Appalachian Basin. They also have a very diverse geographic reach among Midwest, Northeast, Gulf markets, and international presence. They are known for their diverse operational reach and efficiencies, as well as their very strong commitment to ESG. Range Resources (RRC) stands out as an ESG leader in the energy sector, earning MSCI's highest AAA rating, held by only the top 5% of peers. MSCI is a large ESG rating agency. RRC is also committed to exploring data centers with hopes of getting big tech emissions back to acceptable standards. These data centers are currently favoring renewable energy. Many big tech companies are looking at natural gas to fuel the gap, given their internal emission targets for operations and directly helping Range Resources, given their leadership in ESG (& emissions). Range Resources has significantly bigger lateral foot wells and bigger pads. This allows wells to drain 30% more rock and 2-4 more wells per pad than industry standard.

Financial Services

East West Bancorp (EWBC)

East West Bancorp Inc. is a commercial and consumer bank serving a niche market focused on the Asian American community. With company operations spanning China and the United States, the bank utilizes its international footprint and diverse lending segments to serve its consumers effectively.

FirstCash Holdings, Inc. (FCFS)

FirstCash Holdings Inc. operates over 2,800 pawn shop locations across the United States, Mexico, and Latin America. The company benefits from economic stability, continued expansion, steady revenue streams, and market diversification, all of which contribute to its strong and growing market performance.

Old National Bancorp (ONB)

Old National Bancorp is the sixth-largest commercial bank headquartered in the Midwest. It offers a range of services, including commercial and consumer loans, deposit accounts, and various financial services. With nearly 300 branches across the Midwest, ONB has a strong track record of strategic mergers and acquisitions. Its growth strategy, focused on geographic and service expansion, is positioning the bank for continued profitability, supported by a diverse loan portfolio and solid capital foundation.

Reinsurance Group of America (RGA)

RGA is a global insurance holding company headquartered in St. Louis, MO, primarily focused on life and health reinsurance. The company is known for its expertise in assessing complex risks and for its reputation for innovation, knowledge, and capacity. RGA has established a dominant presence in the global reinsurance market, operating in over 100 countries. It has also effectively leveraged AI capabilities to modernize its underwriting strategies and processes.

Voya Financial Inc (VOYA)

Voya Financial Inc. provides retirement, investment, and insurance solutions. With a growing focus on retirement and financial planning products, Voya is well-positioned to meet the needs of an aging population. Its diverse product offerings attract a broad customer base, and a strategic partnership with Allianz Global Investors has enhanced its scale and service overall. These factors position VOYA to take advantage of a growing financial services industry.

Wintrust Financial Corporation (WTFC)

Wintrust Financial Corporation is a Chicago-based financial services company offering banking, wealth management, and mortgage services. Operating for over 30 years, it maintains more than 200 locations across Northern Illinois and surrounding states. WTFC has demonstrated consistent organic growth, supported by its expanding operations in nine states, including Texas, California, Florida, and Colorado.

Healthcare

Chemed Corporation (CHE)

Chemed Corporation provides hospice and palliative care services to patients through a network of physicians, registered nurses, home health aides, social workers, clergy, and volunteers primarily in the United States. Their two core business segments, VITAS hospice care and Roto-Rooter, provide both defensive and steady growth characteristics. VITAS benefits from long-term demographic tailwinds as the population ages, while Roto-Rooter generates consistent cash flow from essential home services. This combination sets Chemed up to be a player in this industry for the long-term future.

Encompass Health Corporation (EHC)

Encompass Health provides inpatient rehabilitation services to patients with a wide variety of injuries, wounds, birth defects, and diseases. EHC does this through a wide network of hospitals, outpatient offices, satellite facilities, home health agencies, and partnerships with other providers in 160 locations throughout the US and Puerto Rico. EHC offers these services through the Medicare program to the federal government along with private insurers, state governments and other patients. Encompass Health Corporation is currently undervalued amid favorable trends in outpatient centered care and growing rehabilitation demand driven by an aging population. EHC is looking forward to developing further in San Antonio, adding to their 27 hospitals in Texas. We think these trends will support EHC as they expand operations into new states and invest in current and future facilities.

Medpace Holdings, Inc. (MEDP)

Medpace Holdings, Inc. provides clinical research-based drug and medical device development in North America, Europe, and Asia. They offer a multitude of services supporting the clinical development process from Phase I to Phase IV in various therapeutic areas. The company’s consistent backlog growth, expanding margins, and disciplined capital allocation position them for strong growth over the long term.

Industrials

CACI International (CACI)

CACI International Inc is an IT government contractor that offers software optimization and technology modernization solutions for various federal agencies. They service the DoD and DoJ mostly and provide enabling capabilities for these organizations. CACI has a growing backlog of government contracts which are continually being executed. Additionally, national security modernization will be required moving forward within a connected global society. Lastly, CACI has ongoing efforts in securing cloud solution for over 50 government agencies. We see qualities such as their growing contract backlog, solving national security modernization requirements, and secure cloud solutions for 50+ federal agencies, as strong reasons to hold CACI.

Core & Main, Inc. (CNM)

Core & Main is one of two publicly traded companies with a national presence in waterworks distribution, giving them a clear advantage over regional competitors. The company's broad supplier network strengthens its market position, and recent M&A has helped drive both EBITDA and margin growth. With increased governmental funding into water infrastructure over the last several years, CNM is well positioned for continued expansion.

Donaldson Company, Inc. (DCI)

Donaldson Company has qualities such as global network, diversification of products, and increasing assets through M&A and patents. DCI owns a portfolio of over 3,000 patents, which includes both utility and design patents. This ensures the company has a unique advantage over competitors by being able to offer specialty products. DCI has stated they will continue to increase R&D and grow their Life Sciences segment. This has not negatively impacted their financials in the past, and Donaldson has been able to deleverage while keeping profitability trending upward. DCI has about 42% of revenues coming from the U.S. and Canada with the rest of revenues coming from international business. We see DCI's geographic diversity as an advantage currently.

Fluor Corporation (FLR)

Fluor generates nearly 80% of its backlog from reimbursable contracts, which reduces project risk and provides more consistent revenue. With one of the largest global footprints in the EPC industry, the company benefits from strong scale and broad market exposure. In addition, FLR is diversifying beyond its core oil and gas business into higher-growth areas such as life sciences, energy transition, infrastructure, and government services, aiming to drive a more sustainable growth outlook.

Owens Corning (OC)

Owens Corning is the largest producer of insulation in North America and the second-largest manufacturer of asphalt roofing shingles in the U.S. With a strong presence in the international building industry, a portfolio of subsidiaries, and well-known trademarks like "PINK" Insulation, we believe Owens Corning is well-positioned to benefit from increasing global construction spending in the near future. We project that Owens Corning's future growth will be driven by rising demand for energy-efficient building materials, its strong pricing power in the roofing segment, and strategic acquisitions that enhance synergies across its portfolio.

Science Applications International Corporation (SAIC)

Science Applications International Corporation is an industry leader focused on advancing the power of technology and innovation to serve and protect the world. SAIC has a strong customer relationship with the U.S. government spanning back decades, allowing them to develop deep customer knowledge leading to successful business execution and strong demands for services. SAIC also has diversified contract types, including cost-reimbursement contracts, time-and-materials contracts, and firm-fixed price contracts. We see qualities such as enduring customer relationships, various contract types, and the use of T-Cloud and One IT for increased growth. SAIC serves customers with over 1,800 active contracts and task orders. This ensures the company has a unique advantage over competitors by being able to offer diversified products in engineering, technology integration, IT modernization, logistics, and management and operations.

The Toro Company (TTC)

The Toro Company's longstanding commitment to innovation and quality in products has been a key driver of TTC market success. TTC uses Design for Manufacturing and Assembly (DFM/A) tools to innovate new product designs and reduce production cost. Toro partners with Huntington Distribution Finance, Inc. (HDF) to provide alternative and convenient financing. This is a strategic partnership that adds value to TTC's business. TTC is in two growing industries, turf maintenance equipment and lawn equipment, which we see as an industry with immense growth potential. TTC also continues to create new or enhanced products every 1-3 years. This shows their dedication to product innovation.

Information Technology

Belden (BDC)

Belden Inc. designs and manufactures signal transmission solutions for critical applications, offering a range of products including cables, connectivity, and networking systems for industries such as industrial automation, enterprise, and broadcast. They clearly are committed to advancing technology and focusing on product innovation. Recent product launches show a strong pipeline using the latest technology to meet market needs. Strategic acquisitions have boosted their technological capabilities and fit well with their operations, improving efficiency and competitiveness. By staying ahead of industry trends and continually evolving its products, Belden is poised to maintain and grow its market share. Belden has also been improving gross margins, furthering their earnings growth. This coupled with their strong organic revenue growth provides strong equity.

MKS Instruments Inc. (MKSI)

Massachusetts-based MKS Instruments, Inc. was established as a corporation in 1961. It is a leading global supplier of instruments, components, and process control solutions that monitor, deliver, analyze, power, and regulate key elements of sophisticated manufacturing processes to boost efficiency and productivity. We anticipate MKS Instruments to grow and believe in the fundamentals of this company because of their good financial health and the great depth of their product portfolio which allows for future growth. This is a solid stock in our portfolio due to their tactical acquisition of Atotech and advantageous laws. With the vast majority of MKS Instruments customers in the ever-expanding semiconductor market, we have optimistic expectations for the holding.

Synaptics (SYNA)

Synaptics' history of technological leadership, design innovation, product performance, cost effectiveness, and on-time deliveries, has made them a market leader in semiconductor product solutions for human interface technology, including touch ID, face ID, and other features. With its global business model, Synaptics takes satisfaction in producing sizable revenues from numerous markets both domestically and abroad. Synaptics recently announced that it is changing its product selection to concentrate on higher-end technology with the aim of generating industry-leading profit margins. According to this new approach, which we believe is working, they have sold off some of their less profitable business areas and bought some new ones. We believe this new strategy for the company puts them in excellent shape fundamentally now and in the future. They have an untapped market potential and an extremely favorable position to execute it.

TD SYNNEX Corporation (SNX)

TD Synnex is known for having extremely strong vendor relationships and a strong financial position compared to their peers. What makes SNX stand out from competitors is their ability to advise and consult other organizations to meet their goals while also meeting their own. SNX delivers both products and services to their customers, providing a competitive advantage while other companies in their position only provide one or the other.

Materials

Cabot Corp (CBT)

Cabot Corp is a specialty chemicals company that specializes in performance chemicals and reinforcement materials. They are a leading maker of carbon black, a compound that strengthens tires, hoses, belts, and molded products. Its products are used in automotive, construction, infrastructure, and energy applications. We are holding this company because we believe in its strong and varied lineup of products that reduces the cyclicality that is usually present in our sector. They also make use of innovative customer service strategies; they maintain many regional technology centers to foster close relationships which produce loyal customers worldwide which is important because they operate on six different continents. They are also conscious of the environment, with 96% of new development projects offering a sustainability benefit, with the goal of reaching 100% this year.

Commercial Metals (CMC)

Commercial Metals manufactures, recycles, and fabricates steel and metal products, related materials, and services through a network of facilities that include seven electric arc furnace (EAF) mini mills, two EAF micro mills, two rerolling mills, steel fabrication and processing plants, construction-related product warehouses, and metal recycling facilities in the US and Poland. They operate through two reportable segments: North America and Europe. Commercial Metals' vertical integration system is a key reason we still hold this company. Through the plethora of mills they own, they can handle their entire process, from collecting and processing scrap metals to producing steel via their electric arc furnaces. This complete control allows them an advantage in operational efficiency and sustainability, which they lead their peers in. They are also one of the top 2 suppliers of rebar in the U.S, which gives them credibility and trust in their largest segment.

Eagle Materials Inc (EXP)

Eagle Materials is a leading manufacturer of heavy construction materials and light building materials in the US. The company manufactures and sells its products through a network of more than 70 facilities spanning 20 states. Heavy Materials comprise the Cement, as well as the Concrete and Aggregates segments, which together comprise 45% of revenue. Light materials, hold the gypsum wallboard and recycled paperboard segments. Gypsum wallboard and recycled paperboard demands are related to population growth, and the Sun Belt, where EXP operates, is forecasted to have a 17% population growth by 2050. The company's strategic focuses are continuously innovating to advance its low-cost producer position; maintaining a decentralized operating structure; operating in regionally diverse and attractive markets; and achieving profitable growth through acquisition and organic development. With consistent growth and probable rate cuts in the future, we see Eagle Materials continuing their trajectory into the future.

Louisiana-Pacific Corporation (LPX)

Louisiana-Pacific Corporation supplies wood products and building solutions for new home construction, remodeling, and outdoor structures. It has three main product segments: engineered wood sidings, OSB (oriented strand board), and LPSA (Louisiana Pacific South America). Their engineered wood siding business segment makes up about 53% of their revenue, while their oriented strand board business segment makes up 40% while LPSA makes up 6%. We believe in this company because of their ability to expand into the higher profit margin engineered wood siding business. Louisiana-Pacific was the largest producer of OSB, which has a smaller profit margin but facilities that can be easily converted to engineered wood siding. They intend to convert these facilities to expand on the opportunities in the engineered wood siding segment. And they are already the largest producer of engineered wood sidings in North America, giving them strong brand recognition.

Real Estate

CubeSmart (CUBE)

CubeSmart is a self-managed real estate investment trust (REIT) that focuses on owning and operating self-storage facilities across the U.S. The company's self-storage properties offer affordability, accessibility, and climate-controlled storage space for their customers. This, combined with their consistent revenue, strong dividend growth, and the ability to outlast industry trends positions them for consistent growth.

Gaming and Leisure Properties Inc (GLPI)

Gaming and Leisure Properties, the first gaming-focused real estate investment trust (REIT) in the U.S., owns a diversified portfolio of over 60 regional casino and entertainment properties across 18+ states. Compared to competitors like ICI, which is more concentrated on the Las Vegas Strip, GLPI benefits from broader geographic diversification and less exposure to tourism-driven volatility. We feel GLPI has the majority of regional advantages.

Lamar Advertising (LAMR)

Lamar Advertising (LAMR) is a leading outdoor advertising real estate investment trust (REIT) specializing in billboards, transit, and digital displays, with one of the largest networks across the U.S. While historically protected by strict zoning laws—such as those from the Highway Beautification Act—recent regulatory shifts have opened the door to increased competition from players like Outfront Media and Clear Channel. Despite this, Lamar continues to outperform through its well-established footprint, long-term land leases, and expanding digital billboard portfolio. The company remains a strong cash-flow generator with a reliable dividend, making it attractive for income-focused investors in a resilient niche of real estate.

Utilities

One Gas (OGS)

One Gas (OGS) is a natural gas utility holding company comprising three main parts Kansas Gas Service, Oklahoma Natural Gas, and Texas Gas Service benefiting from the population growth and economic expansion of the Sun Belt states of Kansas, Oklahoma, and Texas. With a customer base of over 2.3 million, OGS is well positioned for moderate organic growth. The company's commitment to ESG principles is evident in its investments in clean energy initiatives, including RNG and hydrogen network partnerships. Operating within a favorable company centric regulatory environment, OGS maintains industry leadership through strategic collaborations while delivering reliable and affordable energy to its customers.

Ormat Technologies (ORA)

Ormat Technologies is a holding company that operates within the electricity, products, and energy storage industries. They are strategically positioned to benefit from the global green energy transition by being a leader in geothermal power and a key supplier to utility companies. Their market leadership in geothermal power, coupled with a proven historic commitment to sustainability and innovation, positions ORA for substantial growth. The company’s strategic focus on geothermal energy and storage aligns with the increasing demand for renewable power generation. Geothermal power offers a stable baseload power source with minimal environmental impact creating unparalleled reliability within the green energy sphere and a compelling choice for utilities seeking to reduce their carbon footprint. ORA’s role as a trusted utility supplier further strengthens its position, enabling the company to participate in the massive investments required to upgrade and modernize America’s aging infrastructure.

Portfolio Holdings

	As of 6/30/2024		As of 6/30/2025		
Symbol/Sector	Shares	Market Value	Shares	Market Value	S&P Constituent
Consumer Discretionary					
FIVE	510	$55,574.70	-	-	Yes
FND	1,180	$117,303.80	1,270	$96,469.20	Yes
GNTX	4,170	$140,570.70	2,150	$47,278.50	Yes
WH	-	-	1790	$145,365.90	Yes
DKS	630	$135,355.50	810	$160,226.10	Yes
CROX	900	$131,346.00	1100	$111,408.00	Yes
Total		*$580,150.70*		*$560,747.70*	
Consumer Staples					
LANC	280	$52,911.60	-	-	Yes
COKE	140	$151,900.00	1,090	$121,698.50	Yes
CELH	-	-	2,450	$113,655.50	Yes
Total		*$204,811.60*		*$235,354.00*	
Energy					
MUR	2010	$82,892.40	-	-	Yes
DINO	-	-	980	$40,258.40	Yes
RRC	-	-	2,790	$113,469.30	Yes
Total		*$82,892.40*		*$153,727.70*	
Financials					
EWBC	2,000	$146,460.00	1,450	$146,421.00	Yes
FHI	2,220	$72,993.60	-	-	Yes
RGA	690	$141,636.30	720	$142,819.20	Yes
AFG	1,130	$139,012.60	-	-	Yes
VOYA	1,970	$140,165.50	1,300	$92,300.00	Yes
WTFC	-	-	1,150	$142,577.00	Yes
FCFS			690	$93,246.60	Yes
ONB	-	-	6,230	$132,948.20	Yes
Total		*$640,268.00*		*$750,312.00*	
Real Estate					
FR	2,370	$112,598.70	-	-	Yes

LAMR	1,240	$148,217.20	340	41,262.40	Yes
GLPI	920	$41,593.20	2,220	$103,629.60	Yes
CUBE	-	-	3,300	140,250.00	Yes
Total		*$302,409.10*		*$285,142.00*	
Healthcare					
EHC	1,660	$143,477.10	1,170	$143,477.10	Yes
UTHR	470	$149,718.50	-	-	Yes
DOCS	1,600	$44,752.00	-	-	Yes
CHE	-	-	120	$58,431.60	Yes
MEDP	-	-	460	$144,375.60	Yes
Total		*$337,947.60*		*$346,284.30*	
Industrials					
ACM	1,600	$141,024.00	-	-	Yes
CSL	340	$137,771.40	-	-	Yes
FLR	-	-	2,880	$147,657.60	Yes
MSM	1,790	$141,964.90	-	-	Yes
CNM	-	-	2,430	$146,650.50	Yes
AGCO	1,350	$132,138.00	-	-	Yes
CACI	330	$141,942.90	310	$147,777.00	Yes
SAIC	450	$52,890.50	710	$79,953.10	Yes
OC	800	$138,976.00	1,050	$144,396.00	Yes
TTC	-	-	1,650	$116,622.00	Yes
DCI	-	-	2,050	$142,167.50	Yes
Total		*$886,707.70*		*$925,203.70*	
Information Technology					
MKSI	1,040	$135,803.20	790	$78,494.40	Yes
SYNA	1,580	$139,356.00	1,650	$106,953.00	Yes
ACIW	1,120	$44,340.80	-	-	No
BDC	950	$89,110.00	1,270	$147,066.00	Yes
SNX	-	-	1,110	$150,627.00	Yes
Total		*$408,610*		*$483,140.40*	
Materials					
CMC	2,320	$127,576.80	1,940	$ 94,885.40	Yes
CBT	410	$37,674.90	540	$40,500.00	Yes
EXP	520	$113,079.20	210	$42,443.10	Yes

LPX	-	-	700	$60.193.00	Yes
Total		*$278,330.90*		*$238,011.50*	
Communications					
TKO	540	$58,314.60	290	52,765.50	No
Total		$58,314.60		$52,765.50	
Utilities					
CHK	1,690	$138,901.10	-	-	Yes
OGS	-	-	1,070	$76,890.20	Yes
ORA	-	-	460	$38,529.60	Yes
Total		*$138,901.10*		*$115,419.80*	
Cash		*$17,176.16*		*$12,218.32*	
SSIF PORT TOTAL		**$4,040,619.66**		**$4,158,326.92**	

The COBA Portfolio

The College of Business Portfolio (COBA Portfolio) was established due to the generosity of Mr. and Mrs. Omar and Carol Winter, who provided the initial $25,000 to start the Saluki Student Investment Fund. Managing the COBA portfolio provides the students of the SSIF with an additional responsibility and opportunity to expand valuation techniques and application to a wide variety of stocks.

The SSIF manages this portfolio in addition to the SIU Foundation portfolio. While the SSIF does not have a mandate to outperform a specific benchmark with the COBA Portfolio, the COBA portfolio performance is compared to the S&P 500 as an informal benchmark in the table below. As of June 30, 2025, the COBA equally weighted portfolio holds 24 stocks with a total market value of $321,459.60**.** Performance by calendar year is reported in Table 6.

Table 6: Performance of the COBA Portfolio as of June 30, 2025

As of June 30, 2025

	Quarter	Calendar YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
COBA	**6.12%**	**7.75%**	**11.66%**	**16.88%**	**16.14%**	**12.15%**	**10.77%**
S&P 500 Index*	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	8.05%
Difference	*-4.82%*	*1.55%*	*-3.50%*	*-2.83%*	*-0.50%*	*-1.49%*	*2.72%*
Tracking Error**			6.83%	5.38%	5.24%	4.77%	11.69%
Information Ratio***			-0.51	-0.53	-0.10	-0.31	0.23
Months > Benchmark			42%	44%	48%	46%	50%

Inception: June 30, 2000
* Performance of the S&P 500 Total Return Index (Source: Bloomberg SPXT Index) is used for comparison purposes only. The COBA Portfolio does not have a formal mandated benchmark against which it is managed.
** Tracking error is annualized and based on monthly return differences relative to the S&P 500 Index. Due to incomplete monthly data for the portfolio during the period December 2001 through April 2004, S&P 500 Index returns were used in twelve separate months for the purposes of calculating tracking error. Therefore, tracking error is likely underestimated for periods that include the December 2001 through April 2004 period.
*** Information ratio is the ratio of the annualized relative return divided by the tracking error. See note regarding tracking error

The Bertrand COBA Challenge

In February 2014, SSIF started the COBA Challenge to determine which stocks should be bought and sold in the COBA portfolio. The CoBA Challenge was renamed to the Bertrand CoBA Challenge after Marsha and Gary Bertrand's generous donation to the SSIF of $100,000 in 2021. This intense competition takes place over the course of one week and consists of two teams of four members who must conduct all related research associated with proposing a buy and a sell recommendation. By design, every team will be at an equal playing field because a random sector, from the Russell 1000 Index, will be chosen, but will not be revealed until the start of the competition. The competition begins on a Monday evening following a general meeting of the SSIF.

At the beginning of the challenge, teams will be notified of the sectors they may select a buy recommendation from. Teams have until 5:00 PM on the following Sunday to submit presentation slides to the SSIF Faculty Advisor. The teams will then present their buy and sell recommendations in front of SSIF members, College of Business faculty, and guests, followed by a questions and answers session. The teams are then judged by a combination of two faculty judges, a guest judge, and their SSIF peers. Once the votes for both decisions are determined, the SSIF will appropriately add and remove the winning stocks from the COBA portfolio.

This competition forces its participants to understand the most important sources of value in an investment decision: the fundamental analysis and security valuation models. In a way, the Bertrand COBA Challenge's role could be linked to that of an examination. It is meant to push the boundaries of its participants and show all of what they have learned while encouraging a healthy competition that creates a better portfolio overall. While the Bertrand COBA Challenge benefits members of the SSIF, it also highlights the talent in our organization as the presentation is open to all College of Business students and faculty. We market this event by inviting faculty members and other students to attend and observe the knowledge and skills we have acquired through our efforts with the SSIF. We also use this event as a channel to give others a better understanding of what we do at the SSIF and potentially attract new members. The SSIF displays winning teams' names and stock picks instated on the wall of the Burnell D. Kraft Trading Floor.

The SSIF did not hold a challenge in the Spring of 2025, as it plans to hold the 17th Bertrand CoBA Challenge on October 24th, 2025, during the Fund's 25th Anniversary Event weekend.

CFA Challenge

In 2025, SSIF submitted a team that participated in the CFA Institute Research Challenge, a worldwide contest where student teams perform financial analysis on a publicly traded company. The team consisted of Reagan Basso, Caitlin Czubernat, Nicholas Dean, and Louis Vicari.

CFA Challenge team Nicholas Dean, Reagan Basso, Dr. Marlo (advisor), Caitlin Czubernat, and Louis Vicari.

The CFA Challenge provides students with mentoring from industry experts and intensive training in financial analysis and professional ethics. Teams are evaluated on their analytical, valuation, report-writing, and presentation skills. The SIU team began working on this challenge in September of 2024 after the kickoff of the challenge, which included an investor presentation from the CFO of Core and Main, the chosen company. Core & Main is a leading specialized distributor of water, wastewater, storm drainage, and fire protection products and related services, built on the foundation of more than 100 legacy companies. The team performed due diligence into its business model to understand the legal and financial intricacies of this corporation. After this, the team launched into extensive research and analysis, aided by their faculty mentor, Tim Marlo, and industry mentor, Matt Arnold, an SIU alumnus and senior equity analyst with Edward Jones.

The results of the many hours of effort were compiled into a 10-page stock analyst report, like one a professional financial analyst would prepare. The report includes the team's opinion as to whether the stock is a buy, sell, or hold. The report was the first phase of the contest. The second phase was a 10-minute presentation and Q & A of their research before a panel of chartered financial analysts who are truly experts in their field. The event was held live in St. Louis, where the team presented their findings and investment recommendations to the judging panel. The team gave a strong presentation and became the second SIU team to take first place.

New York City Trip

On Sunday, April 27th , the SSIF headed out to New York City for an incredible opportunity for an unforgettable trip. The SSIF took a trip there to learn more about the tools we use and grow as a fund. Our primary goal was to meet with two influential financial companies: Dow Jones and Bloomberg. These firms play a crucial role in financial news and data. This trip gave us invaluable insight into industry and how these giants shape the global market. Our journey began with a visit to Dow Jones, where we learned about their process for providing real-time financial information. They welcomed us into a conference room and gave us a detailed overview of their firm's history and operations. They explained the significance of publications like Barron's and MarketWatch, which they offer for free to certain colleges. We had the opportunity to ask questions and gain a deeper understanding of their operations. One of the coolest parts was hearing from a specialist on their social media team who shared how short, vertical news is becoming more and more popular and how they are adapting to this trend. Following the discussion, we were given a tour of the facility, where we viewed historic Wall Street Journal editions and observed several operational teams in action. It was a fascinating experience to witness how Dow Jones influences investor decision-making and shapes broader market trends.

We then headed to Bloomberg Tower, where we got an inside look at the Bloomberg Terminal. These are essential tools for financial professionals. Walking into the building, we were immediately issued identification badges with our pictures on them. We toured a massive snack floor before being introduced to their team. I tried at least 4 types of coffee. They took us through the building and gave us a workshop on different functions on the terminals. Some of them will streamline how we research different securities. They then explained some cool new functions of the Bloomberg Terminal in the Beta stage. Afterward, we went up to one of their top floors to chat further and, of course, enjoyed more snacks. Their team shared how they use data analytics and technology to shape the financial landscape. It was an experience that not only allowed us to learn a lot but appreciate how much work goes into what they do.

Aside from the meetings we had some free time to explore New York. We visited iconic spots like Times Square, Grand Station, and 5th Avenue. It allowed us to soak in the city's energy and culture. We also stopped by the New York Stock Exchange and the 9/11 Memorial Pools. It gave us a deeper sense of the city's resilience and financial significance.

The primary purpose of our recent trip to New York City—and specifically our visit to the offices of Dow Jones—was deeply rooted in the strong and evolving relationship that Southern Illinois University has cultivated with Barron's, one of Dow Jones' most respected and influential financial publications. This ongoing partnership reflects a shared commitment to promoting financial literacy, professional development, and real-world engagement for students pursuing careers in finance, business, and economics.

Thanks to this collaboration, all SIU students are granted full digital access to Barron's, providing them with a trustworthy, top-notch source of financial journalism, daily market commentary, and in-depth economic analysis. The platform delivers daily email updates summarizing the most impactful market events, ensuring students stay informed and engaged with the latest developments in global finance. For many of us, this access has become an indispensable academic and professional tool. In particular, members of the SSIF frequently rely on Barron's as a key resource. The publication aids our investment decision-making processes, supports our research on individual equities and sectors, and helps us identify emerging macroeconomic trends that may influence our portfolio performance. By integrating Barron's into our daily routines, we not only strengthen our technical and analytical skills, but also become more informed participants in today's fast-paced financial environment.

Our visit to Dow Jones added an entirely new dimension to this relationship. Walking through the newsroom and engaging with professionals behind the content we consume daily offered us a rare behind-the-scenes perspective. It gave us a deeper appreciation for the rigorous editorial standards, journalistic integrity, and collaborative efforts that go into producing the publication. Meeting with editors, analysts, and writers who contribute to Barron's allowed us to connect the dots between what we read and the people who create it, further humanizing the industry and inspiring many of us to explore potential careers in financial media, research, or investment analysis. The experience not only reinforced the value of our partnership with Barron's but also underscored the importance of industry

exposure in bridging the gap between classroom learning and professional practice. It was a meaningful and memorable trip that will continue to influence our academic journeys and career aspirations for years to come.

SSIF members gather outside the Dow Jones (News Corp) Headquarters before their meeting on April 28th.

Appendix I: Resolutions

Saluki Student Investment Fund
Mid-Cap Core Strategy

Resolution: *Investment Process (Cash Balance)*

The decision of the Saluki Student Investment Fund as of October 26, 2010 in regards to the investment process is as follows:

1. The cash balance of the SSIF portfolio will not exceed 1% of the overall portfolio value unless the following stipulations are true:
a. There will be a proposed trade by a sector team within 2 weeks' time
b. The sector team proposing the trade is underweight against the benchmark

2. If the above stipulations are false, then any percentage over 1% will be allocated into the benchmark ETF to correct the excessive cash balance. If a correction in cash is needed because of the above stipulations the ETF will be sold to obtain a cash balance as close to 75 basis points as possible.

3. The cash balance will not go below 25 basis points of the overall portfolio value. If the cash balance falls below the lower limit, the SSIF will immediately sell the proper amount of the benchmark ETF to maintain the target goal of 75 basis points.

4. If the SSIF portfolio does not hold the mid-cap ETF at the point where a cash balance adjustment is needed, the group will have one week to decide the proper Equity to be sold to achieve the cash balance goal.

Saluki Student Investment Fund
Mid-Cap Core Strategy

Resolution: *Investment Process (Eligible Investment Universe)*

The decision of the Saluki Student Investment Fund as of October 1, 2010 in regards to the investment process is as follows:

1. All equities in the S&P 400 are in the acceptable eligible investment universe.

2. A minimum of 75% of the portfolio value will be S&P 400 constituents.

3. All equities with a market capitalization in the 10% to 90% range of S&P 400 constituents' market capitalizations at the beginning of the semester will be in the eligible investment universe.

4. Stocks that are a constituent of the S&P 500 or 600 will not be held in the SSIF portfolio.

5. The eligible investment universe will be re-adjusted every semester to account for changes in the overall market.

6. Any holding outside the eligible investment universe for more than one semester will be removed from the portfolio in an orderly manner.

Saluki Student Investment Fund
Mid-Cap Core Strategy
Sector Weight Policy

Resolution: *Investment Process (Sector Weight)*

The decision of the Saluki Student Investment Fund as of October 26, 2010 in regards to Sector Weights is as follows:

1. With the absence of a strong thesis, sector weights will be maintained within +/-2% of the S&P 400 Mid-Cap index.

2. Sectors that become organically under or overweight will be addressed and brought back to the proper sector weight in an orderly manner.

3. For sector teams that wish to over or underweight their sector, the sector team must present a thesis that supports their decision to the other sector teams. The SSIF as a whole will need to approve or deny the proposed sector weight before any weights can be changed.

4. In the event that no other sector wants to make an equal under or overweight bet to the new proposed weight, then all the sectors should be adjusted equally up or down compared to the new sector weight.

Appendix II: 2024-2025 SSIF Members

Abdulaziz Alhashil
Olivia Anderson
Oscar Andrade
Ethan Bahney
Reagan Basso
Daniel Boles
Avery Burleson
Michael Cagle
Eddie Dahmer
Johnathon Daly
Nick Dean
Kate DeGrazia
Briea Dobbs
Noe Estrada
Craig Etling
Colin Ewert
Sarah Farris
Payton Gaddis
Cooper Hemby
Jordan Jansco
Kaden Kargacin
Jacob Kochan
Noah Lewandowski
Debbie Lewis
Jimmy Lin
Alex Lonergan
Dillon Malerk
Jobe Miller
Benjamin Morgan
Mandy Nevels
Gabreil Ngwe
Rajat Niroula
Presley Ornelas
Megan Peak
Lawson Ridgeway
Angjelos Salca
Gustavo Sarmiento
Aaron Shelton
Tiago Simao Falerios
Demetrius Smith
Joey Soldat
Timothy Sunny
Tanner Trachsel
Alberto Valencia
Natasha Vandiver
Brooke Veldhuizen
Louis Vicari
Evan Weinandy
Edward West-Pelak
Emily White
Miles Wrischnik
William Zeiser