The Ohio State University
Fisher College of Business

Student Investment Management SIM Fund

Annual Report
June 2025

Fisher College of Business (FCOB)

The Student Investment Management (SIM) Program

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Acknowledgements

The SIM Fund family would like to thank:

SIM Class Director & Instructor

Dr. Kewei Hou - *SIM Director and FCOB Professor*

Royce West - *SIM class Lecturer*

SIM Class Guest Speakers

Vish Srinivasan - *CIO, The Ohio State University*

Gary Clark - *VP of Investor Relations & Market Intelligence, APA Corp*

Ron Jewsikow - *VP of Equity Research, Guggenheim Securities*

Scott Beilharz - *VP Assistant Treasurer, Erie Insurance*

Pete Klingelhofer - *Managing Director, Hamilton Capital*

Shane Connor - *Managing Partner, Huffman Prairie Holdings*

Win Murray - *Director of Research, Diamond Hill Asset Management*

Christian Hviid - *Director of Regional Portfolio Management, Fifth Third*

Justin Maurer - *Portfolio Manager, STRS Ohio*

Michele Mazzolini - *Director of Asset Allocation and Strategy, STRS Ohio*

Jamie Li - *Portfolio Manager-International, STRS Ohio*

Donors

The Rosenfield Family and Frank Bettendorf Group – *donors, for offering scholarships that support the SIM Program*

SIM & Endowment Fund Management

Ruth McCollum, Natalie Darner, and April Horne – *Controller's Office, for managing the SIM Fund and all University endowment funds*

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History of the Student Investment Management (SIM) Program

Following an initial what-if "paper dollar" experiment that lasted approximately one year, a team of students in 1990 developed a proposal for managing an actual endowment fund. The team made a presentation before the Investment Committee of the University Trustees. On the basis of the proposal and favorable results during the trial period, the student team was awarded a $5 million equity account. A burst of media attention followed the initial press release, including a spot on the NBC morning show, *Today*. Coverage of the first anniversary of the Program was even more intense upon the announcement that the student account had earned 20% or $1 million while the S&P 500 index had only returned 13.5%. Incredibly, students eclipsed their high returns the second year with a return of 25% or $1.5 million.

From its inception and through its continuing evolution, The Ohio State University's (OSU) SIM Program has been an integrated effort by many individuals and groups. The SIM class is the heart of the Program, but there is much support offered from the following:

University Trustees: University Trustees proposed the project, monitored its early development, and approved the final plan. In addition, the Board continues to supervise both the investment and academic merits of the Program.

University Administration: The SIM class was hired as an equity manager subject to the same conditions and limitations that apply to any other equity manager for the University Endowment with one notable exception: The Office of Investments serves as the formal manager of the account. To date, the office has been able to follow the advice provided by the SIM class. Should the need arise, The Office of Investments has the authority to override decisions or to take independent actions. This arrangement allows the SIM Program to avoid potential legal problems regarding fiduciary responsibility. It also eliminates logistical problems due to the academic calendar (vacations, turnover of student managers, etc.). Other University offices are involved with the SIM Program as well, including University Communications, which helps coordinate media relations.

Fisher College of Business: Fiscal responsibility for the management of the program rests with the Dean's office. The Office of External Affairs also assists with program publicity, media and alumni relations, investment management, special events, and visits to financial centers.

Securities Industry: Support from the greater investment community has been extensive. Over time, the SIM Program has found increasingly more effective channels for this support, which now include summer internships, guest speakers for the SIM class, state-of-the-art investment information services, and reasonably priced trade and service commissions.

SIM Program Objectives and Philosophy

The Ohio State University SIM Program combines traditional academic objectives with the practical demands of hands-on investment management. The trustees, administration, and faculty view the Program as a unique opportunity for delivering high-quality, pragmatic education in an area of considerable interest to students and employers alike.

The SIM Program has three primary objectives:

- To achieve a total return above the benchmark, the S&P 500 index,
- To preserve and maintain the real purchasing power of the fund, and
- To enhance the educational experience of the students by providing them with an opportunity to apply the investment management skills and knowledge learned in the classroom

Outside the classroom, the SIM Program concentrates on establishing and maintaining ties with the investment community, which, in turn, enhances public relations for both the Fisher College of Business and The Ohio State University. Each year, the Program aims to sponsor student trips to major U.S. and international financial markets, such as New York, Chicago, and Hong Kong. While on these trips, the SIM students meet with professionals, often Fisher or OSU alumni, in the investment industry.

From an academic perspective, the SIM Program focuses on developing the students' understanding of the securities market, specifically, and the financial markets, in general. To do so, different analytical valuation tools are presented, developed, and hopefully mastered throughout the class term. The valuation techniques are supplemented by theoretical material, as well as real-world applications and interaction with the SIM fund. In this way, a more complete understanding of investment theory and portfolio development is accessible to the SIM students. Ultimately, the SIM students become active portfolio managers of the fund. Each SIM student is responsible for a part of the portfolio in the following way:

- Each student is assigned one security from the existing SIM fund. The student analyst gives current event updates on his or her security in every class session.
- The class as a whole is further divided into market sector groups, which are then responsible for researching and analyzing that specific market sector. Periodic reports are delivered to the class outlining overall trends and recent developments.
- Furthermore, students are charged with researching potential security additions or replacements of the current fund securities.
- The culmination of the security and market sector analysis results in class presentations on portfolio rebalancing among sectors and buy/hold/sell stock recommendations. The entire class then votes on the recommended actions based on the presented information and persuasiveness of the students.

The Rosenfield Prize - Rosenfield Family Prizes for Excellence in Security Analysis

Thanks to a generous donation from OSU alumni Jack and Dan Rosenfield, the SIM Program maintains a rewarding process in which the SIM students are required to prepare an investment report on their assigned stocks in the SIM fund. Each semester, two prizes are awarded: $2,500 for the winner and $1,000 for the runner-up. The students also gain a competitive advantage in security analysis for any future internship or full-time employment opportunities.

Figure 1 – SIM Program Director Professor Kewei Hou and Fall 2015 Rosenfield Prize Winner Ryan Kong

SIM Program Investment Process

The investing philosophy of the SIM Program is based on a value investing approach, specifically that fundamental analysis can be used to identify attractively priced securities in the market. Because markets are inefficient in the short term, the market price of the security can experience volatility around the "intrinsic value" of the security. Fundamental analysis plays a role in determining the intrinsic value and then comparing that to how the security is currently priced in the market. Stocks that are priced lower than the intrinsic value are examined as potential additions to the SIM fund, while stocks that are priced higher than the intrinsic value are not. The alignment of the SIM Program with this intrinsic value philosophy causes the fund to be focused on large-cap value stocks with an eye towards portfolio risk diversification as well.

In the classroom, students become active portfolio managers of the SIM Fund. They are divided into market sector groups. Sector groups review the prior class sector presentations and complete a detailed update. The groups present their sector outlooks to the class with emphasis on business, economic, financial, and valuation analyses. The presentation ends with a recommendation to overweight, market-weight, or underweight the SIM Fund's position relative to the S&P 500.

Following the sector round of presentations, each sector group assesses their current SIM Fund holdings and evaluates alternative companies within the sector as possible additions. Finally, the group makes another class presentation, in which they recommend to buy, sell, or hold the SIM Fund holdings. Students may also use this forum to make the case for any additional securities to be added to the SIM portfolio. The only requirement for security additions is that the new stock(s) must be within the group's assigned market sector. After this round of presentations, a final class discussion and vote take place. The class engages in a group decision-making process, and a majority rule applies to the vote. The aggregate buys and sells are finalized, and trade orders get sent out to the brokers.

To facilitate continuity, all market sector and security-specific presentations are uploaded to the SIM website under the "Class Information" section (www.buckeyefunds.com). Current students, as well as former and prospective students, professors, SIM friends, and the general public, can review past class presentations on the website. The individual investment reports of the Rosenfield Prize winners and runners-up are also available on the website.

SIM Program Performance: SIM versus S&P 500

The benchmark for the SIM fund is the S&P 500 Index. For the fiscal year ending June 30, 2025, the SIM portfolio's net return was 12.74% compared to 15.16% for the S&P 500 benchmark. Figure 1 shows the relative net total return performance of both for the fiscal year ending June 30, 2025. Figure 2 shows an overall 10-year relative performance.

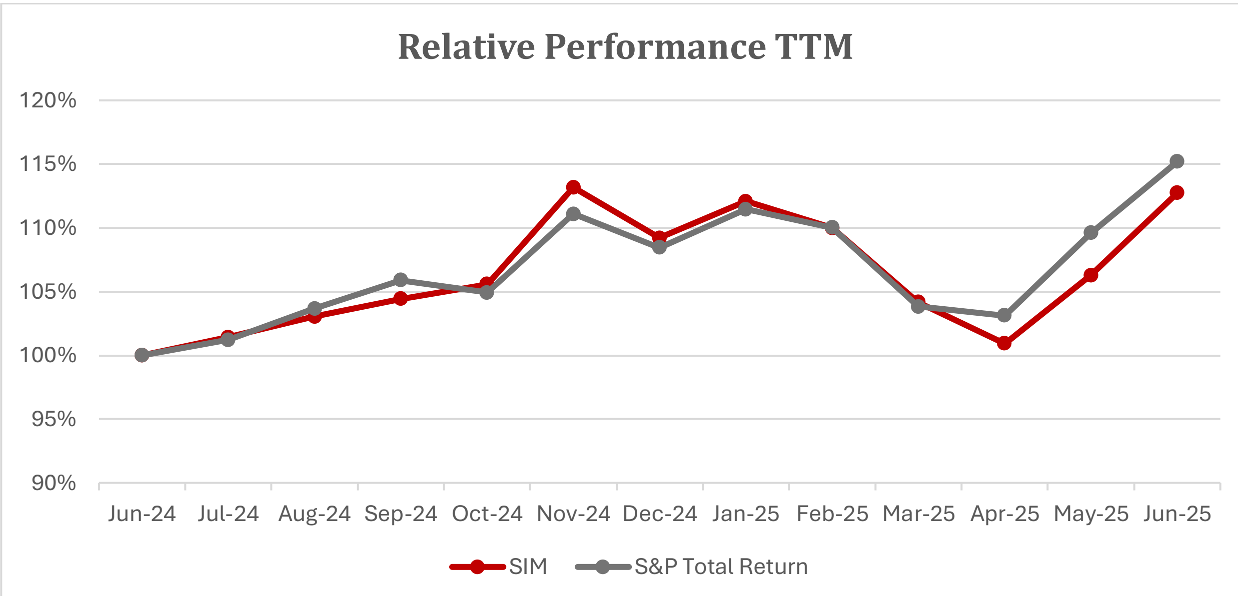

Figure 1: SIM versus S&P 500 - Relative Performance - July 1, 2024 to June 30, 2025

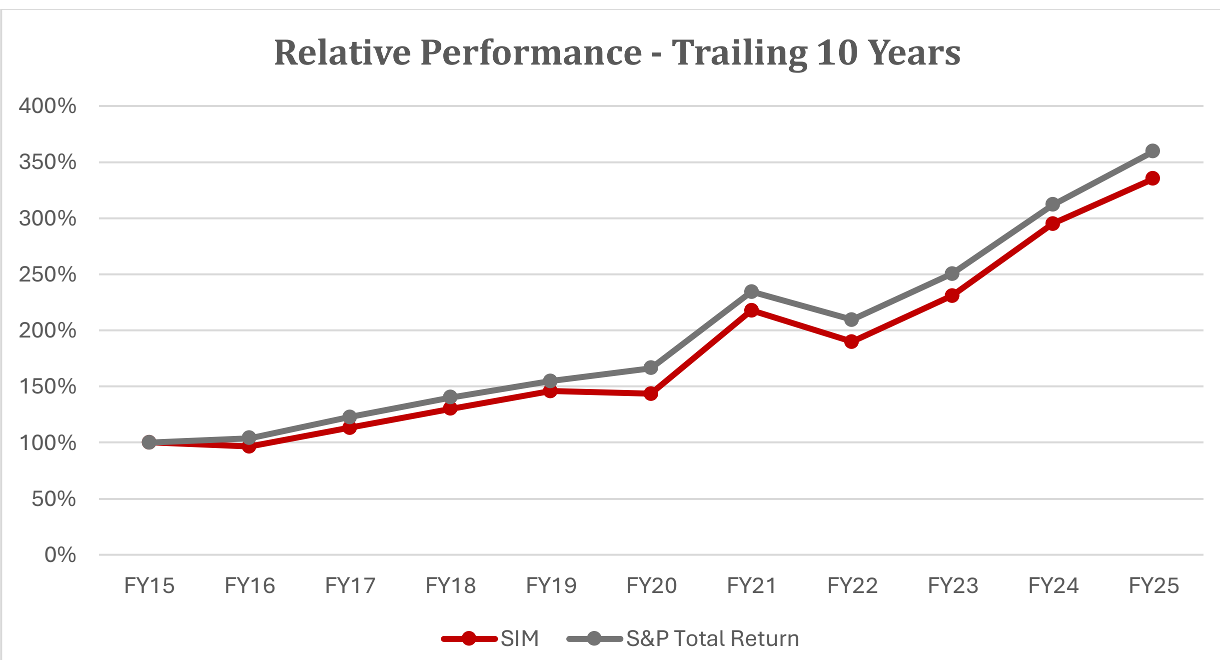

Figure 2: SIM versus S&P 500 - Relative Performance - July 1, 2016 to June 30, 2025

Figure 3 shows the relative returns of the SIM Fund and the S&P 500 benchmark for different time periods, including the last fiscal year, 3-year, 5-year, 10-year, and since inception time intervals.

	FY 2025 Return	3YR	5YR	10YR	15YR	Inception
S&P 500	15.16%	19.71%	16.64%	13.65%	14.86%	10.86%
SIM (Net of fees)	12.74%	19.74%	17.38%	11.77%	12.40%	8.83%

Figure 3: SIM versus S&P 500 - Annualized Portfolio Return

Figure 4 gives an overview of the SIM portfolio as of June 30, 2024 and June 30, 2025. The market value of the fund decreased from $10.892m in 2024 to $9.952m in 2025. The number of portfolio holdings decreased from 38 to 35 holdings. It is worth noting that $800,000, $1,400,000 and $300,000 withdraw were made from the fund by the Office of Investments in July 2024, December 2024 and June 2025 to keep the fund's value in line with $10,000,000 size.

	30-Jun-24	30-Jun-25
Inception Date	2/13/90	2/13/90
Total Net Assets	$10,829,142.29	$9,952,296.35
Number of Equity Positions	38	35
Average Market Capitalization (in $ mln)	$479,403.38	$599,979.22
Average Weighted Market Capitalization (in $ mln)	$769,255.99	$1,109,909.83
Average P/E Ratio	26.27	26.98
Average P/B Ratio	10.73	10.79
Average Dividend Yield	1.40%	1.38%

Figure 4: SIM Fund Overview - June 30, 2024 versus June 30, 2025

As of fiscal year ending June 30, 2025, the SIM Fund was overweight relative to the S&P 500 in Health Care, Financials, Consumer Staples, Communication Services, and Energy while underweight in Information Technology, Industrials, Utilities, Materials, Consumer Discretionary, and Real Estate. Figure 5 shows the sector weights in comparison to the benchmark. Figure 6 gives an overview of selected risk measures for the SIM Fund

Sector	S&P 500 Weight	SIM Weight
Information Technology	32.94%	31.26%
Health Care	9.31%	10.07%
Financials	13.99%	14.77%
Consumer Discretionary	10.52%	8.40%
Consumer Staples	5.51%	8.98%
Industrials	8.60%	7.47%
Energy	3.01%	3.68%
Utilities	2.40%	0.75%
Materials	1.89%	1.74%
Communication Services	9.81%	12.41%
Real Estate	2.04%	0.47%

Figure 5: SIM versus S&P 500 - Sector Allocations - June 30, 2025

Risk Measures	Fiscal Year	3-Year	5-Year	10-Year	Since Inception
Standard Deviation					
SIM Fund	3.94%	4.97%	5.09%	5.00%	4.92%
S&P 500	3.59%	4.56%	4.70%	4.47%	4.27%
Sharpe Ratio					
SIM Fund	0.18	0.25	0.24	0.18	0.12
S&P 500	0.22	0.30	0.26	0.24	0.17

Figure 6: SIM versus S&P 500 - Risk Measures

Figure 7 shows the performance of the fund compared to the S&P 500 for each month of the 2025 fiscal year. The SIM Fund was, however, not able to outperform its benchmark seven months out of the trailing twelve-month period.

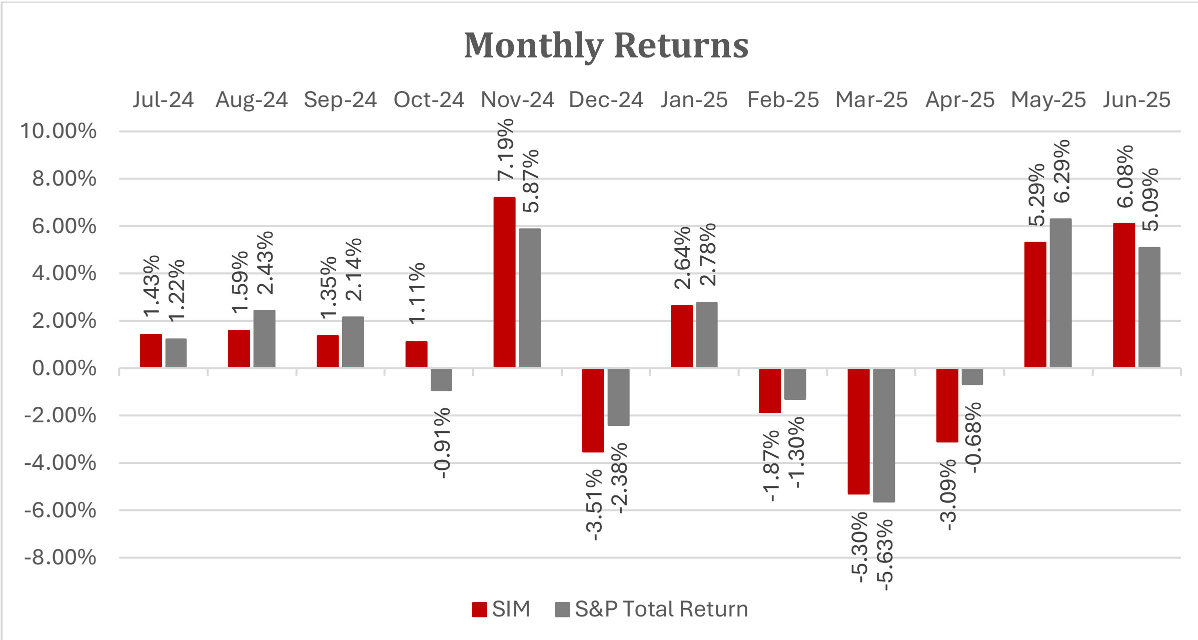

Figure 7: SIM versus S&P 500 - Monthly Return Comparisons - July 1, 2024 to June 30, 2025

At the end of the 2025 fiscal year, the ten largest holdings of the SIM Fund amounted to $5,135,641.75 which accounts for 53.08% of the Fund's total value. The largest holding was Nvidia Corp. with a market value of $706,215 equaling 7.30% of the SIM Fund.

Figure 8: SIM Fund Top Ten Holdings - June 30, 2025

Ticker	Security	Mkt. Value	% of Assets
NVDA	NVIDIA CORP	$706,215	7.30%
MSFT	MICROSOFT CORP	$678,965	7.02%
META	META PLATFORMS INC	$579,401	5.99%
AMZN	AMAZON.COM INC	$530,924	5.49%
JPM	JPMORGAN CHASE & CO	$489,948	5.06%
GOOGL	ALPHABET INC	$461,723	4.77%
ON	ON SEMICONDUCTOR CORP	$446,533	4.62%
V	VISA INC	$433,161	4.48%
AAPL	APPLE INC	$407,262	4.21%
BAC	BANK OF AMERICA CORP	$401,510	4.15%
	Grand Total:	$5,135,642	53.08%

Appendix 1: SIM Fund Holdings – June 30, 2025

Ticker	Security	Quantity	Unit Cost	Market Price	Market Value	SIM Fund
GOOGL	ALPHABET INC	2,620	90.62	176.23	$461,722.60	4.77%
AMZN	AMAZON.COM INC	2,420	91.97	219.39	$530,923.80	5.49%
APH	AMPHENOL CORP	2,750	39.12	98.75	$271,562.50	2.81%
AAPL	APPLE INC	1,985	79.70	205.17	$407,262.45	4.21%
BAC	BANK OF AMERICA CORP	8,485	30.91	47.32	$401,510.20	4.15%
BKNG	BOOKING HOLDINGS INC	20	4,566.69	5,789.24	$115,784.80	1.20%
BXP	BXP INC	540	118.88	67.47	$36,433.80	0.38%
BMY	BRISTOL-MYERS SQUIBB CO	8,080	61.11	46.29	$374,023.20	3.87%
CMCSA	COMCAST CORP	4,480	40.38	35.69	$159,891.20	1.65%
COP	CONOCOPHILLIPS	1,530	87.31	89.74	$137,302.20	1.42%
DD	DUPONT DE NEMOURS INC	1,420	57.21	68.59	$97,397.80	1.01%
FMC	FMC CORP	1,700	58.18	41.75	$70,975.00	0.73%
META	META PLATFORMS INC	785	341.62	738.09	$579,400.65	5.99%
FDX	FEDEX CORP	1,130	172.82	227.31	$256,860.30	2.65%
JPM	JPMORGAN CHASE & CO	1,690	167.84	289.91	$489,947.90	5.06%
JNJ	JOHNSON & JOHNSON	970	160.05	152.75	$148,167.50	1.53%
KR	KROGER CO/THE	2,250	52.32	71.73	$161,392.50	1.67%
MSFT	MICROSOFT CORP	1,365	282.09	497.41	$678,964.65	7.02%
MRP	MILLROSE PROPERTIES INC	310	11.06	28.51	$8,838.10	0.09%
MNST	MONSTER BEVERAGE CORP	3,410	53.75	62.64	$213,602.40	2.21%
NEE	NEXTERA ENERGY INC	1,050	30.74	69.42	$72,891.00	0.75%
NKE	NIKE INC	2,340	81.95	71.04	$166,233.60	1.72%
NVDA	NVIDIA CORP	4,470	32.37	157.99	$706,215.30	7.30%
ON	ON SEMICONDUCTOR CORP	8,520	52.70	52.41	$446,533.20	4.62%
PYPL	PAYPAL HOLDINGS INC	1,410	60.29	74.32	$104,791.20	1.08%
PM	PHILIP MORRIS INTERNATIONAL IN	1,100	163.81	182.13	$200,343.00	2.07%
RTX	RTX CORP	1,700	95.26	146.02	$248,234.00	2.57%
CRM	SALESFORCE INC	1,300	254.71	272.69	$354,497.00	3.66%
SLB	SCHLUMBERGER LTD	6,460	30.60	33.80	$218,348.00	2.26%
UNH	UNITEDHEALTH GROUP INC	790	508.65	311.97	$246,456.30	2.55%
V	VISA INC	1,220	258.56	355.05	$433,161.00	4.48%
WMT	WALMART INC	3,000	44.62	97.78	$293,340.00	3.03%
WM	WASTE MANAGEMENT INC	950	230.83	228.82	$217,379.00	2.25%
MDT	MEDTRONIC PLC	2,360	79.85	87.17	$205,721.20	2.13%
NXPI	NXP SEMICONDUCTORS NV	730	110.84	218.49	$159,497.70	1.65%

Appendix 2: SIM Fund BUY Transactions – July 1, 2024 to June 30, 2025

Buy				
Ticker	**Stock**	**# of Shares**	**Price Per Share ($)**	**Net Amount ($)**
Summer Term	**Trade Date: July 26th, 2024**	**Settlement Date: July 29th, 2024**		
UNH	UNITEDHEALTH GROUP INCORPORATED	30	572.3833	(17,173.00)
TDG	TRANSDIGM GROUP INCORPORATED	40	1247.0150	(49,882.60)
V	VISA INC.	120	259.8439	(31,187.27)
DIS	THE WALT DISNEY COMPANY	160	90.1994	(14,439.90)
FMC	FMC CORPORATION	280	59.8597	(16,774.72)
MSFT	MICROSOFT CORPORATION	400	426.5795	(170,651.80)
KR	THE KROGER CO.	600	54.1365	(32,511.90)
CMCSA	COMCAST CORPORATION	720	39.9387	(28,791.86)
CRM	SALESFORCE, INC.	1,290	263.8468	(340,426.87)
MDT	MEDTRONIC PUBLIC LIMITED COMPANY	1,300	78.9411	(102,688.43)
NKE	NIKE, INC.	1,350	72.5000	(97,942.50)
JNJ	JOHNSON & JOHNSON	1,400	160.9615	(225,416.10)
HAL	HALLIBURTON COMPANY	4,300	34.2208	(147,364.44)
ON	ON SEMICONDUCTOR CORPORATION	4,380	70.2536	(307,929.77)

Buy				
Ticker	**Stock**	**# of Shares**	**Price Per Share ($)**	**Net Amount ($)**
Autumn Term	**Trade Date: December 11th, 2024**	**Settlement Date: December 12nd, 2024**		
LEN	**LENNAR CORPORATION**	**620**	**169.80**	**(105,307.00)**
MDLZ	**MONDELEZ INTERNATIONAL, INC.**	**800**	**63.84**	**(51,112.00)**
MNST	**MONSTER BEVERAGE CORPORATION**	**890**	**54.24**	**(48,318.10)**
BA	**THE BOEING COMPANY**	**1,600**	**154.93**	**(247,963.20)**
RTX	**RTX CORPORATION**	**150**	**117.73**	**(17,666.25)**
FMC	**FMC CORPORATION**	**1,420**	**58.96**	**(83,794.20)**
GOOGL	**ALPHABET INC.**	**410**	**172.50**	**(70,745.09)**
HBAN	**HUNTINGTON BANCSHARES INCORPORATED**	**5,650**	**17.69**	**(100,231.00)**
V	**VISA INC.**	**140**	**311.52**	**(43,619.10)**
BMY	**BRISTOL-MYERS SQUIBB CO**	**900**	**58.19**	**(52,416.00)**

Buy				
Ticker	**Stock**	**# of Shares**	**Price Per Share ($)**	**Net Amount ($)**
Spring Term	**Trade Date: April 21th, 2025**	**Settlement Date: April 22nd, 2025**		
AMZN	AMAZON.COM, INC.	130	169.5200	(22,044.10)
BKNG	BOOKING HOLDINGS INC.	20	4566.6400	(91,333.80)
PM	PHILIP MORRIS INTERNATIONAL INC.	1,100	163.7600	(180,191.00)
COP	CONOCOPHILLIPS	1,530	87.2600	(133,584.30)
SLB	SCHLUMBERGER N.V.	1,590	34.7200	(55,284.30)
WM	WASTE MANAGEMENT, INC.	950	230.7800	(219,288.50)
AAPL	APPLE INC.	230	193.3400	(44,479.70)
CRM	SALESFORCE, INC.	510	240.4300	(122,644.80)
NVDA	NVIDIA CORPORATION	790	98.7600	(78,059.90)
ON	ON SEMICONDUCTOR CORPORATION	3,900	33.7000	(131,625.00)
META	META PLATFORMS, INC.	375	491.6900	(184,402.50)
GOOGL	ALPHABET INC.	535	148.9300	(79,704.30)
JPM	JPMORGAN CHASE & CO.	370	230.6300	(85,351.60)
PYPL	PAYPAL HOLDINGS, INC.	1,410	60.2400	(85,008.90)
JNJ	JOHNSON & JOHNSON	310	157.9600	(48,983.10)

Appendix 3: SIM Fund SELL Transactions – July 1, 2024 to June 30, 2025

Sell				
Ticker	**Stock**	**# of Shares**	**Price Per Share ($)**	**Net Amount ($)**
Summer Term	**Trade Date: July 26th, 2024**	**Settlement Date: July 29th, 2024**		
HPE	HEWLETT PACKARD ENTERPRISE COMPANY	12,300	19.7615	242,444.69
BKR	BAKER HUGHES COMPANY	5,300	37.0856	196,283.21
APH	AMPHENOL CORPORATION	3,850	64.7209	248,976.04
GM	GENERAL MOTORS COMPANY	3,200	44.0440	140,776.88
RTX	RTX CORPORATION	1,860	114.6566	213,162.35
NVDA	NVIDIA CORPORATION	1,400	113.8878	159,368.48
NXPI	NXP SEMICONDUCTOR NV	1,170	253.9355	297,037.78
AXP	AMERICAN EXPRESS COMPANY	1,100	245.7795	270,294.93
AAPL	APPLE INC.	800	218.7812	174,980.09
ELV	ELEVANCE HEALTH, INC.	800	529.7701	423,764.29
CROX	CROCS, INC.	750	130.0781	97,518.36
AMZN	AMAZON.COM, INC.	100	182.4062	18,235.11
META	META PLATFORMS, INC.	50	467.4323	23,368.47

Sell				
Ticker	**Stock**	**# of Shares**	**Price Per Share ($)**	**Net Amount ($)**
Autumn Term	**Settlement Date: December 11th, 2024**	**Settlement Date: December 12th, 2024**		
AMZN	**AMAZON.COM, INC.**	**440**	**217.70**	**95,763.34**
GM	**GENERAL MOTORS COMPANY**	**5890**	**53.40**	**314,199.20**
KR	**THE KROGER CO.**	**2800**	**59.79**	**167,260.35**
WMT	**WALMART INC.**	**430**	**93.59**	**40,221.17**
BKR	**BAKER HUGHES COMPANY**	**90**	**43.56**	**3,915.79**
HAL	**HALLIBURTON COMPANY**	**810**	**31.28**	**25,295.60**
SLB	**SCHLUMBERGER N.V.**	**700**	**43.05**	**30,099.16**
NEE	**NEXTERA ENERGY, INC.**	**150**	**75.74**	**11,352.43**
FDX	**FEDEX CORPORATION**	**160**	**281.81**	**45,079.55**
TDG	**TRANSDIGM GROUP INCORPORATED**	**130**	**1261.15**	**163,938.44**
UAL	**UNITED AIRLINES HOLDINGS, INC.**	**2950**	**98.36**	**289,991.68**
DD	**DUPONT DE NEMOURS, INC.**	**200**	**82.51**	**16,491.82**
APH	**AMPHENOL CORPORATION**	**1600**	**73.60**	**117,668.73**
CRM	**SALESFORCE, INC.**	**500**	**362.85**	**181,394.96**
IBM	**INTERNATIONAL BUSINESS MACHINES CORPORATION**	**200**	**229.82**	**45,952.72**
NVDA	**NVIDIA CORPORATION**	**520**	**142.12**	**73,874.35**
NXPI	**NXP SEMICONDUCTORS NV**	**100**	**229.55**	**22,949.36**
ON	**ON SEMICONDUCTOR CORPORATION**	**650**	**69.81**	**45,342.74**
CMCSA	**COMCAST CORPORATION**	**640**	**42.86**	**27,394.44**
DIS	**THE WALT DISNEY COMPANY**	**340**	**116.43**	**39,568.10**
META	**META PLATFORMS, INC.**	**60**	**612.95**	**36,772.98**
BXP	**BXP, INC.**	**80**	**80.17**	**6,409.42**
AXP	**AMERICAN EXPRESS COMPANY**	**930**	**301.92**	**280,731.29**
BAC	**BANK OF AMERICA CORPORATION**	**80**	**46.61**	**3,724.70**
JPM	**JPMORGAN CHASE & CO.**	**190**	**244.70**	**46,481.26**
JNJ	**JOHNSON & JOHNSON**	**740**	**150.42**	**111,268.49**
MDT	**MEDTRONIC PUBLIC LIMITED COMPANY**	**340**	**85.24**	**28,963.79**
UNH	**UNITEDHEALTH GROUP INCORPORATED**	**100**	**620.80**	**62,073.27**

Sell				
Ticker	**Stock**	**# of Shares**	**Price Per Share ($)**	**Net Amount ($)**
Spring Term	**Trade Date: April 21st, 2025**	**Settlement Date: April 22nd, 2025**		
LEN	**LENNAR CORPORATION**	**620**	**103.7800**	**64,310.81**
MDLZ	**MONDELEZ INTERNATIONAL, INC.**	**2,900**	**67.3000**	**195,019.57**
HAL	**HALLIBURTON COMPANY**	**5,740**	**22.0500**	**126,276.48**
BA	**THE BOEING COMPANY**	**1,600**	**160.0000**	**255,912.88**
UAL	**UNITED AIRLINES HOLDINGS, INC.**	**1,020**	**65.0600**	**66,308.35**
IBM	**INTERNATIONAL BUSINESS MACHINES CORPORATION**	**1,520**	**239.3700**	**363,756.28**
DIS	**THE WALT DISNEY COMPANY**	**2,380**	**84.9000**	**201,937.38**
BAC	**BANK OF AMERICA CORPORATION**	**2,245**	**37.1200**	**83,219.83**
HBAN	**HUNTINGTON BANCSHARES INCORPORATED**	**5,650**	**13.5800**	**76,442.36**

Appendix 4: SIM Fund Dividends Received – July 1, 2024 to June 30, 2025

Securities	Date	Total Net Amount ($)	Securities	Date	Total Net Amount ($)
NIKE INC CLASS B COM NPV	7/1/2024	366.3	HUNTINGTON BANCSHARES INC USD 0.01	1/2/2025	875.75
FEDEX CORP USD 0.1	7/9/2024	1780.2	NIKE INC CLASS B COM NPV	1/2/2025	936
NXP SEMICONDUCTORS NV USD 0.2	7/10/2024	1723.8	FEDEX CORP USD 0.1	1/3/2025	1780.2
AMPHENOL CORP NEW USD 0.001	7/10/2024	902	WALMART INC	1/6/2025	622.5
SCHLUMBERGER LTD USD 0.01	7/11/2024	1531.75	NXP SEMICONDUCTORS NV EUR 0.2	1/8/2025	715.38
MEDTRONIC PLC USD 0.1	7/12/2024	980	AMPHENOL CORP NEW USD 0.001	1/8/2025	453.75
MONDELEZ INTL INC NPV	7/12/2024	892.5	SCHLUMBERGER LTD USD 0.01	1/9/2025	1531.75
HEWLETT PACKARD ENTERPRISE USD	7/18/2024	1599	SALESFORCE INC USD 0.001	1/9/2025	316
COMCAST CORP NEW USD 0.01	7/24/2024	1364	MEDTRONIC PLC USD 0.1	1/10/2025	1652
DISNEY WALT CO USD 0.01	7/25/2024	1152	MONDELEZ INTL INC NPV	1/14/2025	1363
BXP INC COM USD0.01	7/31/2024	607.6	DISNEY WALT CO USD 0.01	1/16/2025	1190
JPMORGAN CHASE + CO USD 1.0	7/31/2024	1736.5	FMC CORP USD 0.1	1/16/2025	986
BRISTOL MYERS SQUIBB CO USD 0.1	8/1/2024	4308	COMCAST CORP NEW USD 0.01	1/29/2025	1388.8
AMERICAN EXPRESS CO USD 0.2	8/9/2024	1421	BXP INC COM USD0.01	1/30/2025	529.2
APPLE INC USD 0.00001	8/15/2024	438.75	JPMORGAN CHASE + CO USD 1.0	1/31/2025	1650
BAKER HUGHES CO USD 0.0001	8/16/2024	18.9	BRISTOL MYERS SQUIBB CO USD 0.1	2/3/2025	5009.6
KROGER CO USD 1.0	1/9/2024	1,616.00	LENNAR CORP USD 0.1	2/12/2025	310
VISA INC USD 0.0001	3/9/2024	561.6	APPLE INC USD 0.00001	2/13/2025	438.75
WALMART INC	3/9/2024	711.73	KROGER CO USD 1.0	3/1/2025	720
RTX CORPORATION USD 1.0	5/9/2024	976.5	VISA INC USD 0.0001	3/3/2025	719.8
INTERNATIONAL BUSINESS MACH USI	10/9/2024	2,872.40	JOHNSON + JOHNSON USD 1.0	3/4/2025	818.4
JOHNSON + JOHNSON USD 1.0	10/9/2024	1,736.00	INTERNATIONAL BUSINESS MACH USD 0.	3/10/2025	2538.4
MICROSOFT CORP USD 0.0000125	12/9/2024	1,023.75	MICROSOFT CORP USD 0.0000125	3/13/2025	1132.95
ALPHABET INC CLASS A	09/16/2024	335	ALPHABET INC CLASS A	3/17/2025	417
DUPONT DE NEMOURS INC USD 0.01	09/16/2024	615.6	DUPONT DE NEMOURS INC USD 0.01	3/17/2025	582.2
NEXTERA ENERGY INC USD 0.01	09/16/2024	618	NEXTERA ENERGY INC USD 0.01	3/17/2025	594.83
GENERAL MTRS CO USD 0.01	09/19/2024	706.8	UNITEDHEALTH GROUP INC USD 0.01	3/18/2025	1659
UNITEDHEALTH GROUP INC USD 0.01	09/24/2024	1,869.00	RTX CORPORATION USD 1.0	3/20/2025	1071
HALLIBURTON CO USD	09/25/2024	1,113.50	META PLATFORMS INC USD 0.000006	3/26/2025	215.25
META PLATFORMS INC USD 0.000006	09/26/2024	235	HALLIBURTON CO USD	3/26/2025	975.8
BANK AMER CORP USD 0.01	09/27/2024	2,810.60	BANK AMER CORP USD 0.01	3/28/2025	2789.8
FEDEX CORP USD 0.1	10/1/2024	1,780.20	FEDEX CORP USD 0.1	4/1/2025	1,559.40
NIKE INC CLASS B COM NPV	10/1/2024	865.8	HUNTINGTON BANCSHARES INC USD 0.01	4/1/2025	875.75
NVIDIA CORP USD 0.001	10/3/2024	42	NIKE INC CLASS B COM NPV	4/1/2025	936
SALESFORCE INC USD 0.001	10/8/2024	516	NVIDIA CORP USD 0.001	4/2/2025	36.8
NXP SEMICONDUCTORS NV USD 0.2	10/9/2024	715.38	SCHLUMBERGER LTD USD 0.01	4/3/2025	1,387.95
AMPHENOL CORP NEW USD 0.001	10/9/2024	717.75	WALMART INC	4/7/2025	705
SCHLUMBERGER LTD USD 0.01	10/10/2024	1531.75	NXP SEMICONDUCTORS NV EUR 0.2	4/9/2025	629.19
MEDTRONIC PLC USD 0.1	10/11/2024	1890	AMPHENOL CORP NEW USD 0.001	4/9/2025	453.75
MONDELEZ INTL INC NPV	10/14/2024	987	MEDTRONIC PLC USD 0.1	4/11/2025	1,652.00
FMC CORP USD 0.1	10/17/2024	162.4	MONDELEZ INTL INC NPV	4/14/2025	1,363.00
TRANSDIGM GROUP INC USD 0.01	10/18/2024	9750	MILLROSE P COM USD0.01 CL A	4/15/2025	117.8
COMCAST CORP NEW USD 0.01	10/23/2024	1587.2	FMC CORP USD 0.1	4/17/2025	986
BXP INC COM USD0.01	10/31/2024	607.6	COMCAST CORP NEW USD 0.01	4/23/2025	1,478.40
JPMORGAN CHASE + CO USD 1.0	10/31/2024	1887.5	SALESFORCE INC USD 0.001	4/24/2025	328.64
BRISTOL MYERS SQUIBB CO USD 0.1	11/1/2024	4308	BXP INC COM USD0.01	4/30/2025	529.2
AMERICAN EXPRESS CO USD 0.2	11/8/2024	651	JPMORGAN CHASE + CO USD 1.0	4/30/2025	1,848.00
APPLE INC USD 0.00001	11/14/2024	438.75	BRISTOL MYERS SQUIBB CO USD 0.1	5/1/2025	5,009.60
BAKER HUGHES CO USD 0.0001	11/14/2024	18.9	APPLE INC USD 0.00001	5/15/2025	516.1
KROGER CO USD 1.0	12/1/2024	1616	WALMART INC	5/27/2025	705
VISA INC USD 0.0001	12/2/2024	637.2	CONOCOPHILLIPS USD 0.01	6/2/2025	1,193.40
INTERNATIONAL BUSINESS MACH USI	12/10/2024	2872.4	KROGER CO USD 1.0	6/1/2025	720
JOHNSON + JOHNSON USD 1.0	12/10/2024	1736	VISA INC USD 0.0001	6/2/2025	719.8
MICROSOFT CORP USD 0.0000125	12/12/2024	1132.95	JOHNSON + JOHNSON USD 1.0	6/10/2025	1,261.00
RTX CORPORATION USD 1.0	12/12/2024	976.5	MICROSOFT CORP USD 0.0000125	6/12/2025	1,132.95
ALPHABET INC CLASS A	12/16/2024	335	RTX CORPORATION USD 1.0	6/12/2025	1,156.00
DUPONT DE NEMOURS INC USD 0.01	12/16/2024	615.6	ALPHABET INC CLASS A	6/16/2025	550.2
NEXTERA ENERGY INC USD 0.01	12/16/2024	618	DUPONT DE NEMOURS INC USD 0.01	6/16/2025	582.2
UNITEDHEALTH GROUP INC USD 0.01	12/17/2024	1869	NEXTERA ENERGY INC USD 0.01	6/16/2025	594.83
GENERAL MTRS CO USD 0.01	12/19/2024	706.8	WASTE MGMT INC DEL USD 0.01	6/20/2025	783.75
HALLIBURTON CO USD	12/26/2024	1113.5	UNITEDHEALTH GROUP INC USD 0.01	6/24/2025	1,745.90
BANK AMER CORP USD 0.01	12/27/2024	2810.6	META PLATFORMS INC USD 0.000006	6/26/2025	412.13
META PLATFORMS INC USD 0.000006	12/27/2024	205	BANK AMER CORP USD 0.01	6/27/2025	2,206.10
NVIDIA CORP USD 0.001	12/27/2024	42	BOOKING HLDGS INC USD 0.008	6/30/2025	192

Appendix 5: SIM Fund Net Interest Received – July 1, 2024 to June 30, 2025

Date	Amount ($)
Dreyfus Cash Management Fund	
7/2/2024	59.70
8/2/2024	316.22
4/9/2024	750.34
10/2/2024	747.30
11/4/2024	820.70
12/3/2024	827.55
1/3/2025	2,085.24
2/4/2025	1,178.83
3/4/2025	1,102.86
4/2/2025	1,247.96
5/2/2025	1,140.43
6/3/2025	895.16

Appendix 6: SIM Fund Management Fees – July 1, 2024 to June 30, 2025

Date	Portfolio Value	Amount ($)
Dreyfus Cash Management Fund		
14-Oct-24	$10,511,296.07	$26,253.38
10-Jan-24	$9,615,807.74	$24,001.61
09-Apr-25	$9,194,564.77	$22,958.35
07-Jul-25	$9,952,296.35	$24,853.56

Appendix 7: Rosenfield Family Prizes for Excellence in Security Analysis – July 1, 2024 to June 30, 2025

Date	Winner	SIM Security	Runner-Up	SIM Security
Summer 2024	Brian McClure	RTX	Nathan Mullins	HP Enterprise
Fall 2024	Sebastian Schwarz	NVIDIA	Ethan Jeanclerc	RTX
Spring 2025	Shivani Sharma	KLA Corp.	Griffin Turner	Medtronic

Appendix 8: SIM Portfolio Methodology – June 2025

Portfolio Objective
The Student Investment Management (SIM) portfolio seeks to achieve long-term returns greater than the S&P 500 benchmark.

Portfolio Philosophy
The SIM portfolio applies rigorous valuation methods to find attractive equity investment opportunities. The portfolio team has a long-term (infinite) time horizon.

Asset Allocation
The portfolio will attempt to be fully invested in equities, with cash holdings less than 5% of the portfolio.

Sector Selection
The SIM portfolio will remain nearly sector neutral, with sector allocation of +/- 100bps vs. the benchmark S&P 500. Rebalancing will occur at the end of each semester.

Stock Selection
The stock selection universe will be sourced from the S&P 500 Index and will primarily be comprised of large market capitalization stocks. The primary driver of stock selection is Discounted Cash Flow (DCF) analysis, which adjusts for differences in accounting methodologies across various sectors and industries, additionally incorporating varying levels of risk through the discount rate. The team seeks to determine the underlying value of the company, with the goal of buying stocks that trade at a discount to intrinsic value. The team will also use other valuation techniques, including P/E, P/B, P/S, EV/EBITDA, and sum-of- parts as secondary valuation measures to determine which stocks are attractively priced.
Additionally, because the fund will remain nearly sector neutral, the class will use relative valuation to find stocks within a sector that are less expensive than their peers.

Risk Controls/ Portfolio Characteristics
The portfolio will be concentrated in nature, typically holding between 30 and 50 long stock positions and have a large cap risk profile. No single security position will be greater than 5% of the portfolio. In order to mitigate risk, the portfolio will remain nearly sector neutral vs. the S&P 500, with sector allocation of +/- 100bps relative to the benchmark. The portfolio will be rebalanced at the end of each semester to bring sector/stock bets back into the aforementioned ranges. In the event the portfolio appreciates above the threshold, it will be sold down to $10 million when trades are executed at the end of each semester.