



# **STUDENT MANAGED INVESTMENT FUND**

**Annual Report to the Board  
of Trustees**

May 16<sup>th</sup> 2025

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# RYAN HUGHES

Olean, New York

Finance

Senior

Former **President** of the Student Managed Investment Fund

**Resident Assistant** on Alfred University Campus

**Financial Analyst** at Michigan Pension and Financial





## **MAKSYM SMIRNOV**

Kyiv, Ukraine

Finance, Accounting & Mathematics

Sophomore

**President** of Student Managed Investment Fund

**President** of Economics Club

**Vice President** of the Student Senate

**Equity Research Intern** at PRSPCTV Capital

## CHRIS COYLE

Livonia, New York

Finance

Junior

**Vice President** of the Student Managed Investment Fund

**Treasurer** of the Student Senate

**Member** of a Men's Basketball Team

**Sales Intern** at First American





## ARTEM KOLISNYCHENKO

Kyiv, Ukraine

Finance & Political Science

Junior

**Treasurer** of the Student Managed Investment Fund

**President** of the Student Senate

**Founder** of the Poker Club

**Business Development Intern** at Andela Products

# ANDRII MALTSEV

Nizhyn, Ukraine

Marketing, Business Analytics & Philosophy

Junior

**Secretary** of the Student Managed Investment Fund

**Marketing Chair** of the Student Senate

**Interim Social Media Manager** at the Marketing Department of Alfred University



# Our Team



**Maksym Smirnov**  
President



**Christopher Coyle**  
Vice President



**Artem Kolisnychenko**  
Treasurer



**Andrii Maltsev**  
Secretary



**Omar Allari**  
Analyst



**Lisa Thomas**  
Analyst



**George Fearon**  
Analyst



**Ben Klee**  
Analyst



**Landon Berry**  
Analyst

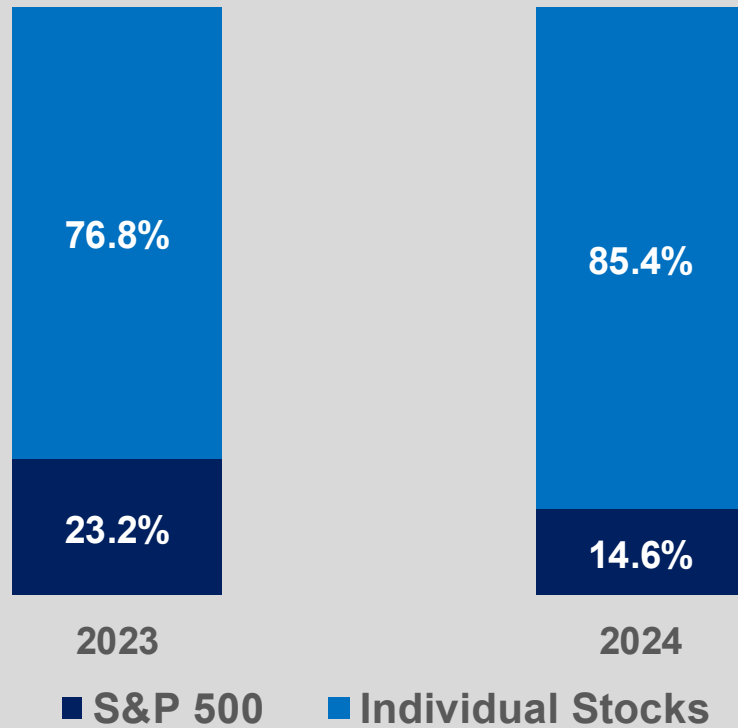


**Nicolas Toribio**  
Analyst

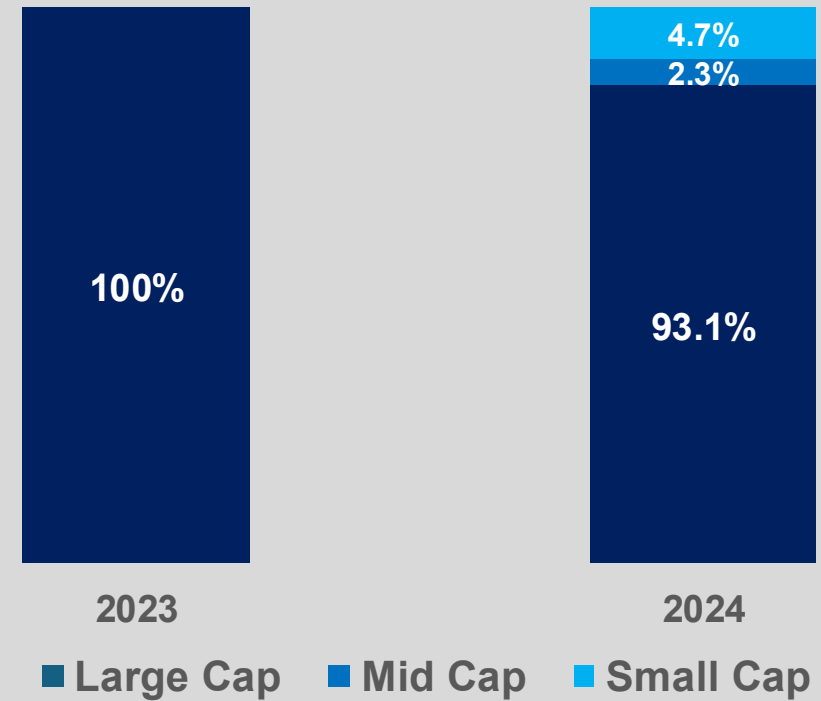
## Three pillars of Student Managed Investment Fund Investment Strategy...



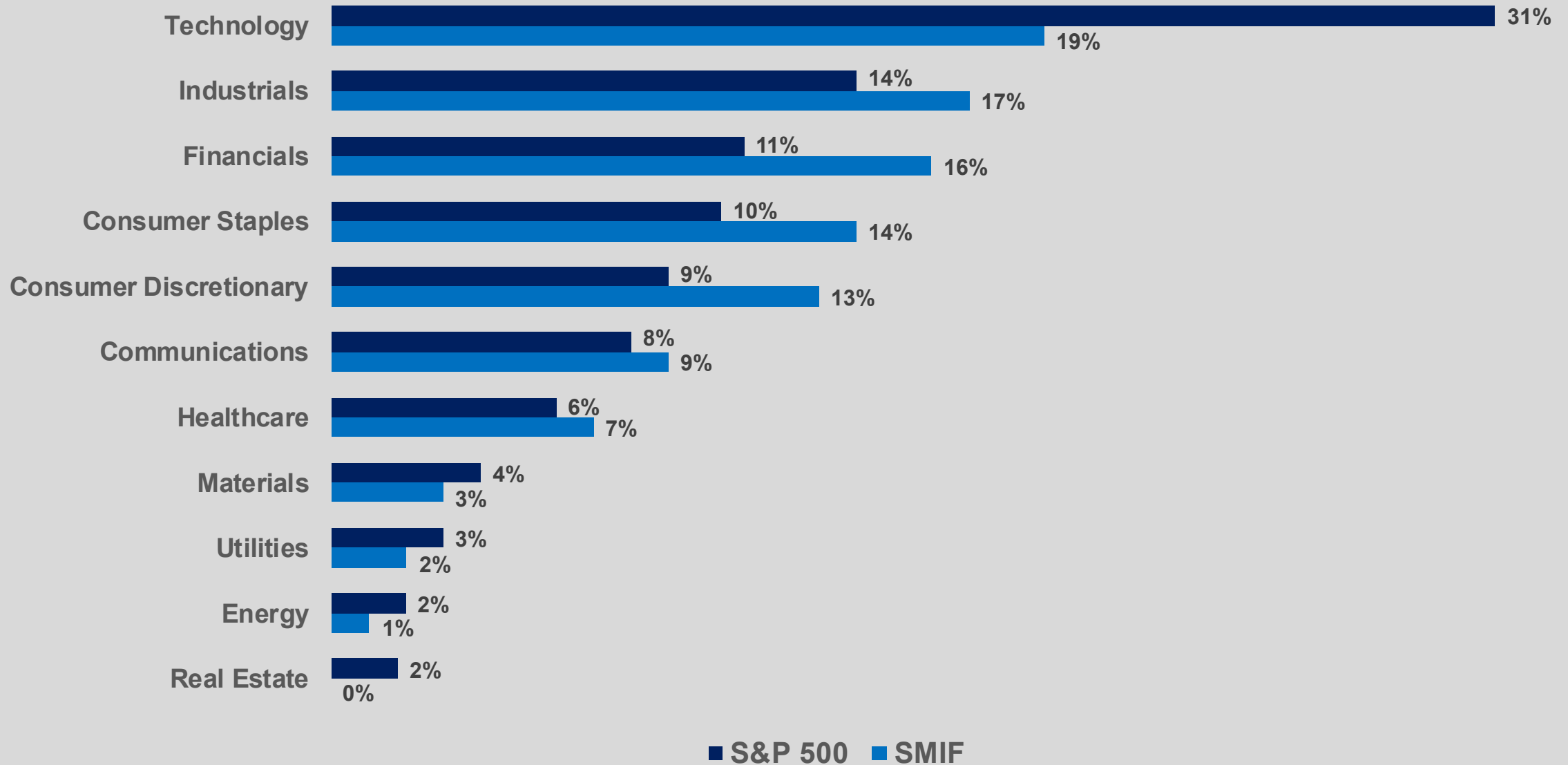
## Reducing % of SPY...



## While entering small and mid cap stocks market...



# S&P 500 – SMIF: Sector Allocation

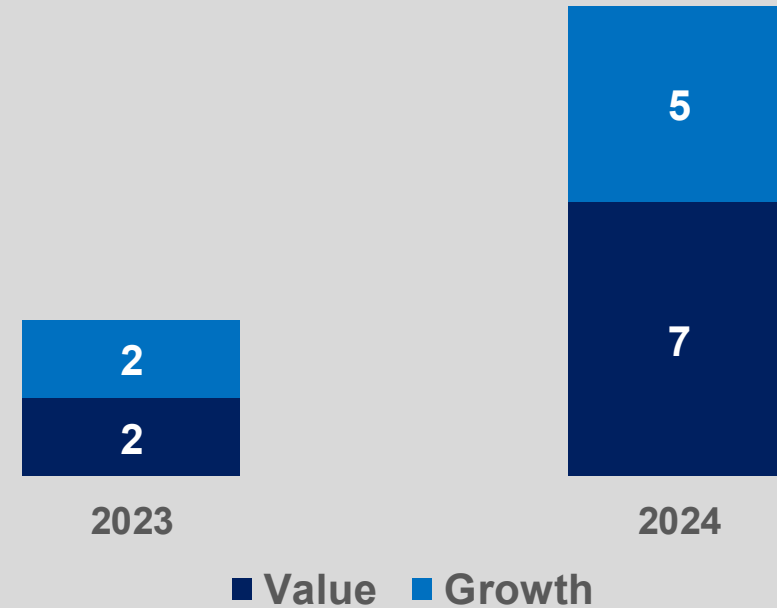


# Growth and Value

## Balancing between Value and Growth...

13	9	2	Large
0	1	0	Mid
0	1	1	Small
Value	Blend	Growth	

## With new purchases reinforcing the trend...



## Standard Deviation

**SMIF: 12.17%**

**S&P 500: 16.35%**

## Sharpe Ratio

**SMIF: 1.73**

**S&P 500: 0.50**

**Jensen's Alpha: 0.9%**

# Positions Added 2024



## TakeTwo

**Amount:** 65 Shares  
**Cost:** \$143.58  
**Date:** 15<sup>th</sup> March  
**Sector:** Technology



## NextEra Energy

**Amount:** Shares  
**Cost:** \$66.81  
**Date:** 15<sup>th</sup> March  
**Sector:** Utilities



## Johnson & Johnson

**Amount:** 1000 Shares  
**Cost:** \$154.33  
**Date:** 4<sup>th</sup> April  
**Sector:** Healthcare



## ON Semiconductors

**Amount:** 200 Shares  
**Cost:** \$71.45  
**Date:** 29<sup>th</sup> May  
**Sector:** Technology



## CRH

**Amount:** 250 Shares  
**Cost:** \$79.63  
**Date:** 10<sup>th</sup> June  
**Sector:** Industrials



## Weave

**Amount:** 3280 Shares  
**Cost:** \$10.83  
**Date:** 20<sup>th</sup> June  
**Sector:** Communications



## Snowflake

**Amount:** 145 Shares  
**Cost:** \$142.15  
**Date:** 9<sup>th</sup> September  
**Sector:** Technology



## Delta Airlines

**Amount:** 740 Shares  
**Cost:** \$43.01  
**Date:** 29<sup>th</sup> May  
**Sector:** Consumer Discretionary

# Positions Added 2025

**DOLLAR GENERAL**

## Dollar General

**Amount:** 65 Shares

**Cost:** \$75.93

**Date:** 15<sup>th</sup> February

**Sector:** Consumer Staples



## Great Lakes Dredge

**Amount:** 1400 Shares

**Cost:** \$9.10

**Date:** 9<sup>th</sup> March

**Sector:** Energy



## VF Corporation

**Amount:** 1850 Shares

**Cost:** \$13.49

**Date:** 4<sup>th</sup> April

**Sector:** Consumer Discretionary



## Disney

**Amount:** 275 Shares

**Cost:** \$83.57

**Date:** 23<sup>rd</sup> April

**Sector:** Communications



## PayPal

**Amount:** 360 Shares

**Cost:** \$63.90

**Date:** 22<sup>nd</sup> April

**Sector:** Financials



# Weave Communication Investment Thesis

## Catalyst Summary

### 1 High Growth Potential

Weave's revenue grew with a **CAGR of 26.8%** in a period from **FY20 to FY24** growing its **customer locations** from **18,539 to 34,997**. Defensive nature of Healthcare sector allows us to assume Weave will be able to expand at the same rate in the next 5 years.

### 2 Superior Competitive Positioning

Weave is the **biggest player in the SMB market** with the **highest customer satisfaction** rate. Company's leadership in the market allows it to command **premium pricing** and **capture market share** faster compared to its competition.

### 3 High Operating Leverage

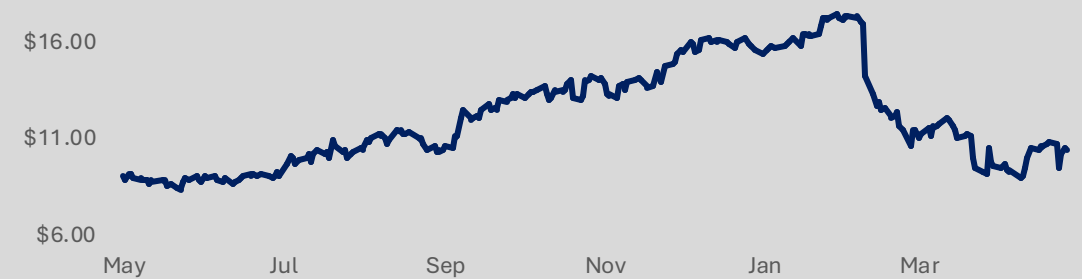
Nature of company's **B2B SaaS** business model allows it to **expand its margins** quickly driving higher profitability over the long term. Weave's **operating margins** has **expanded** from **-49.5%** in FY20 to **1.0%** in the Q1 of FY25.

## Metrics and Fundamentals:

Buy Price: \$10.83

Current Price: \$11.16

Target Price: \$18.61



Market Capitalization	\$838.3M
52 Week High	\$17.63
52 Week Low	\$8.18
EV/Revenue	3.69
Debt-to-Equity	80.85%
TTM Revenues	\$212.9M
TTM Earnings	-\$29.9M

# Positions Liquidated



## Southwest Airlines

**Total Return:** -30%  
**Annualized Return:** -9.8%  
**Date:** 30<sup>th</sup> April  
**Sector:** Consumer Discretionary

2024



## Nvidia

**Total Return:** 234%  
**Annualized Return:** 251%  
**Date:** 11<sup>th</sup> March  
**Sector:** Technology

2025



## TakeTwo

**Total Return:** 46.6%  
**Annualized Return:** 41.2%  
**Date:** 16<sup>th</sup> April  
**Sector:** Technology



## NextEra Energy

**Total Return:** -1.2%  
**Annualized Return:** -1.1%  
**Date:** 30<sup>th</sup> April  
**Sector:** Utilities



## Home Depot

**Total Return:** 104.3%  
**Annualized Return:** 15.4%  
**Date:** 29<sup>th</sup> April  
**Sector:** Consumer Discretionary



## ADP

**Total Return:** 153.9%  
**Annualized Return:** 16.8%  
**Date:** 1<sup>st</sup> May  
**Sector:** Technology

# TakeTwo Investment Thesis

## Catalyst Summary

### 1 Excessive optimism about GTA VI

Based on the current market price **company's revenue growth** for the **next five years** is projected to be **19.3%** which implies a **GTA VI** total **revenue** of **\$33 billion**. We believe that this number is **highly improbable** to achieve based on the historic numbers.

### 2 High Debt Levels

TakeTwo experienced a **significant increase in debt** due to the recent **\$12.7 billion acquisition of Zynga**. **High debt** expenses will **absorb** most of the **company's income** and **limit** their **reinvestment potential**.

### 3 Acquisition Growth Headwinds

**Company's growth** has been historically **driven by acquisitions**. **Higher interest rates** environment and **excessive balance sheet debt** create **significant hardships** in company's ability to implement acquisitions.

## Metrics and Fundamentals:

Sale Price: \$210.48

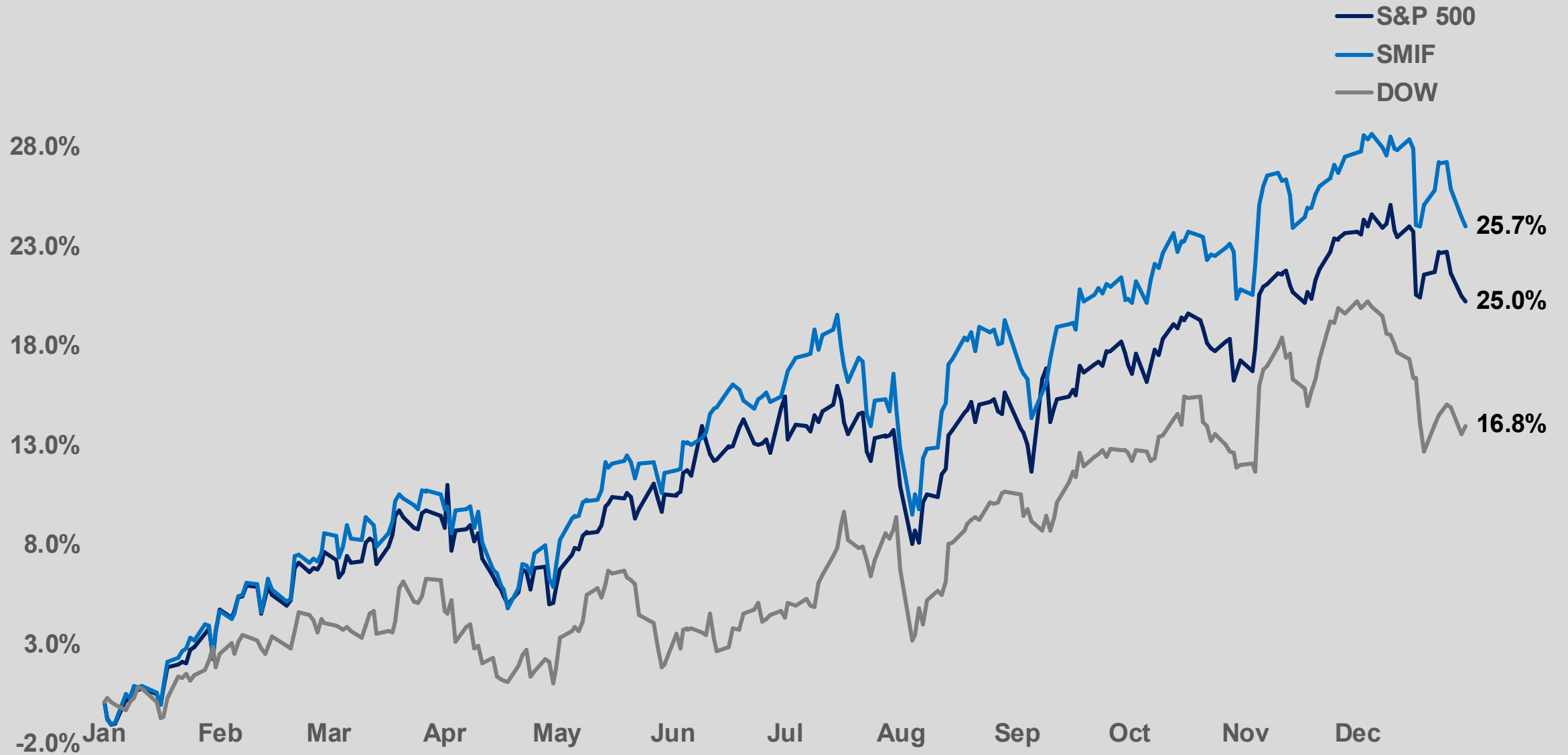
Current Price: \$226.16

Target Price: \$174.70

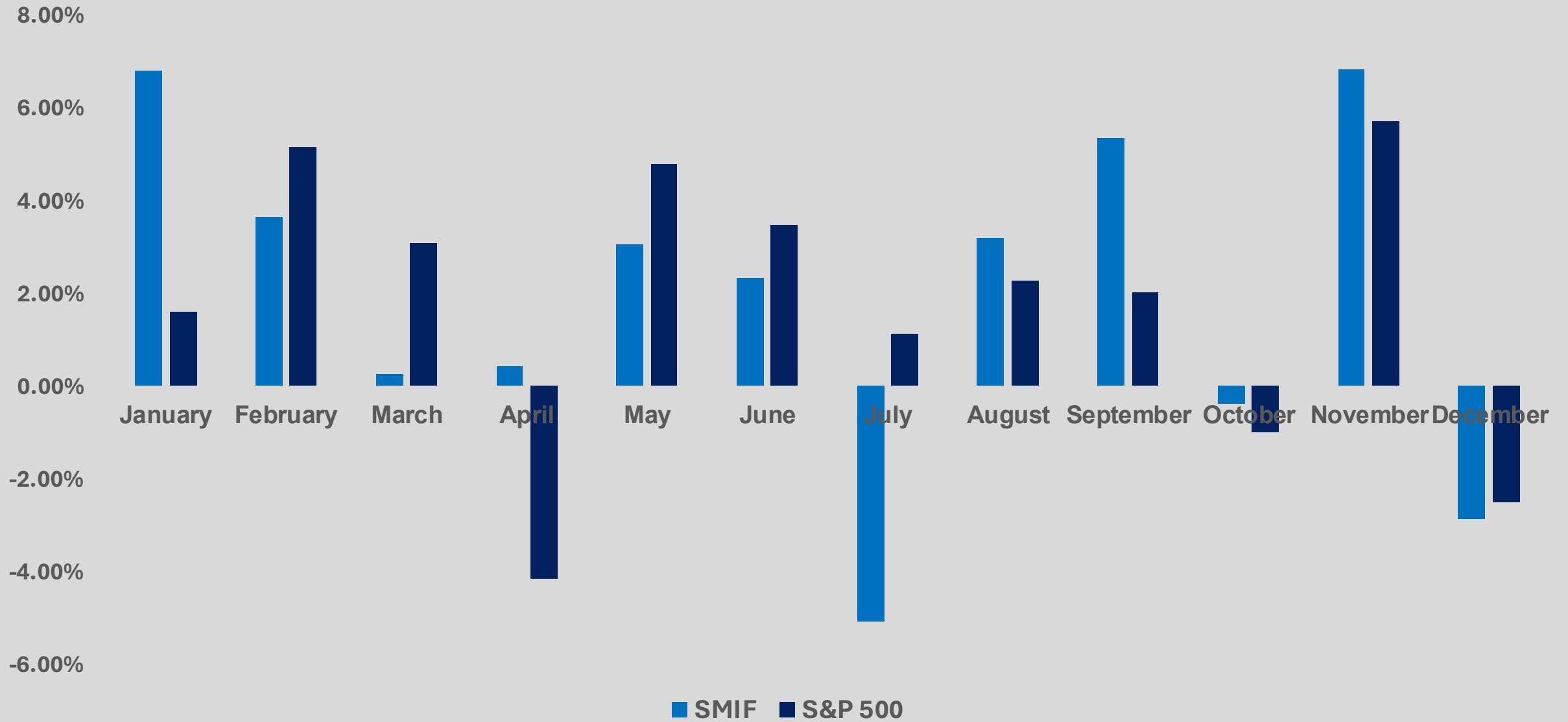


Market Capitalization	\$39.9B
52 Week High	\$135.24
52 Week Low	\$238.00
EV/Revenue	7.85
Debt-to-Equity	71.97%
TTM Revenues	\$5.45B
TTM Earnings	-\$3.65B

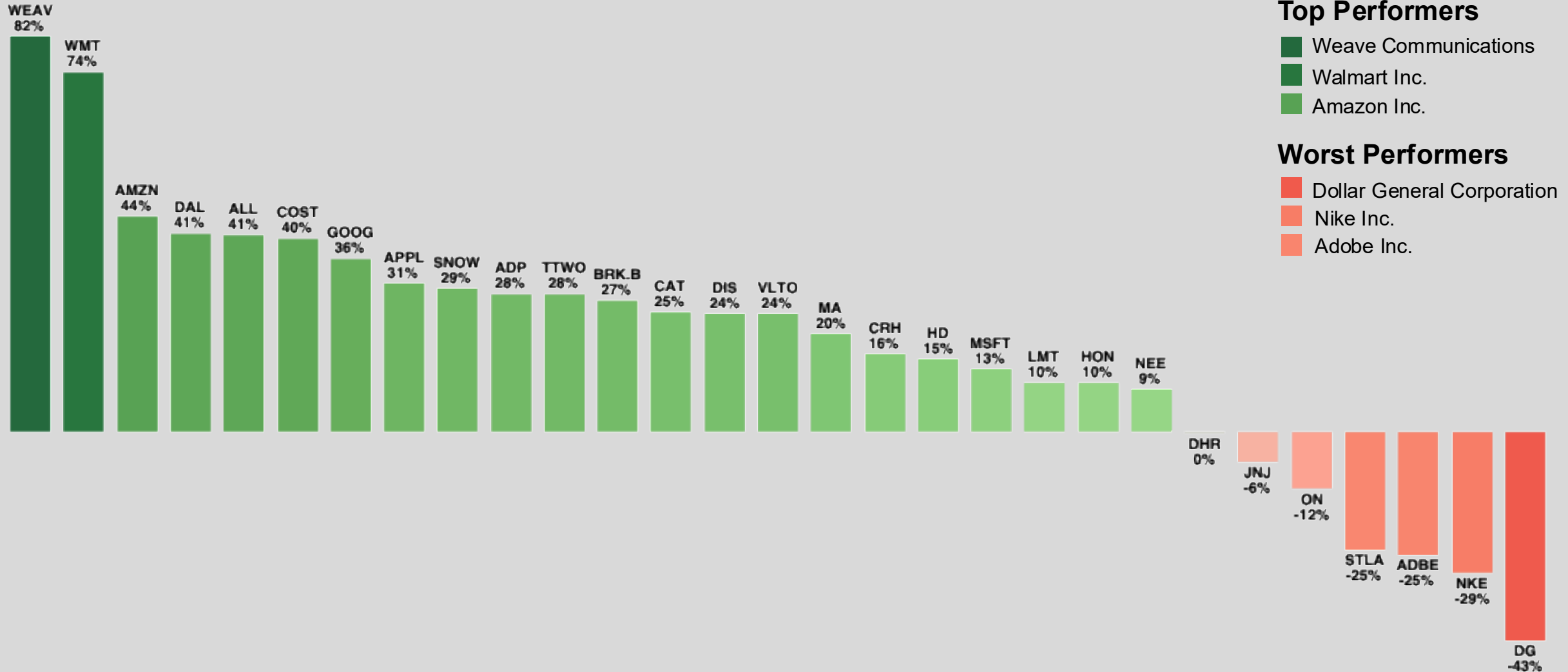
# 2024 Portfolio Performance



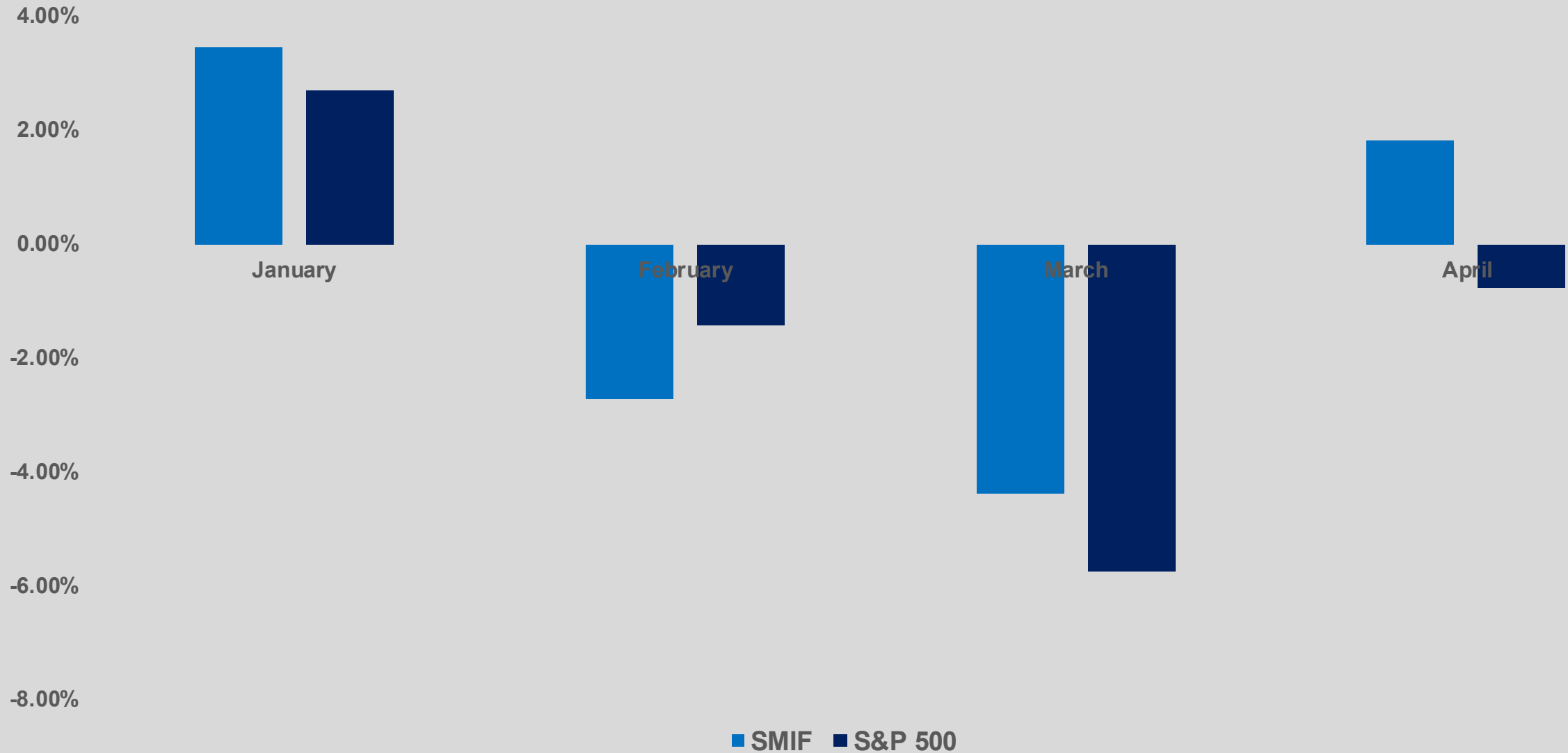
# 2024 Portfolio Monthly Performance



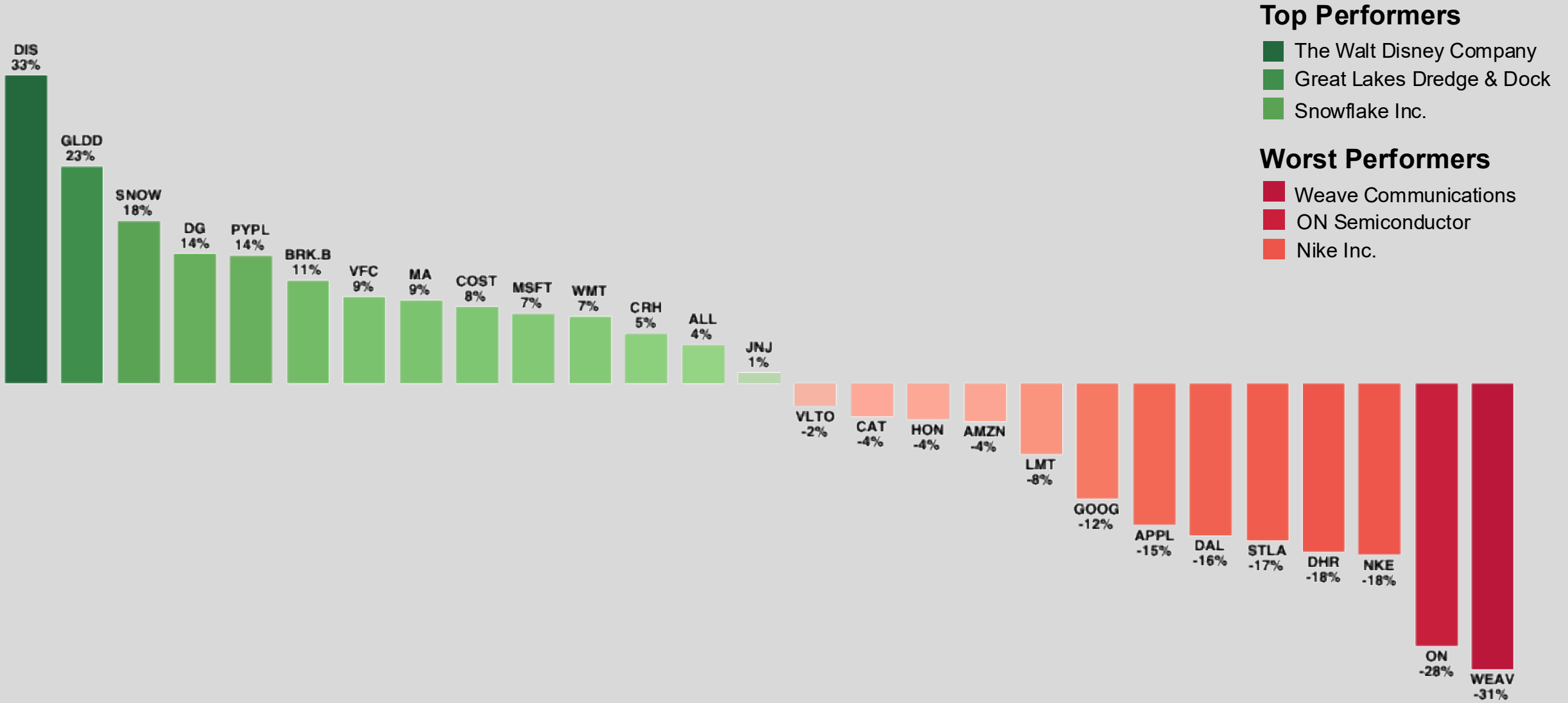
# 2024 Holdings Performance



# 2025 Year-to-Date Portfolio Performance



# 2025 Year-to-Date Holdings Performance



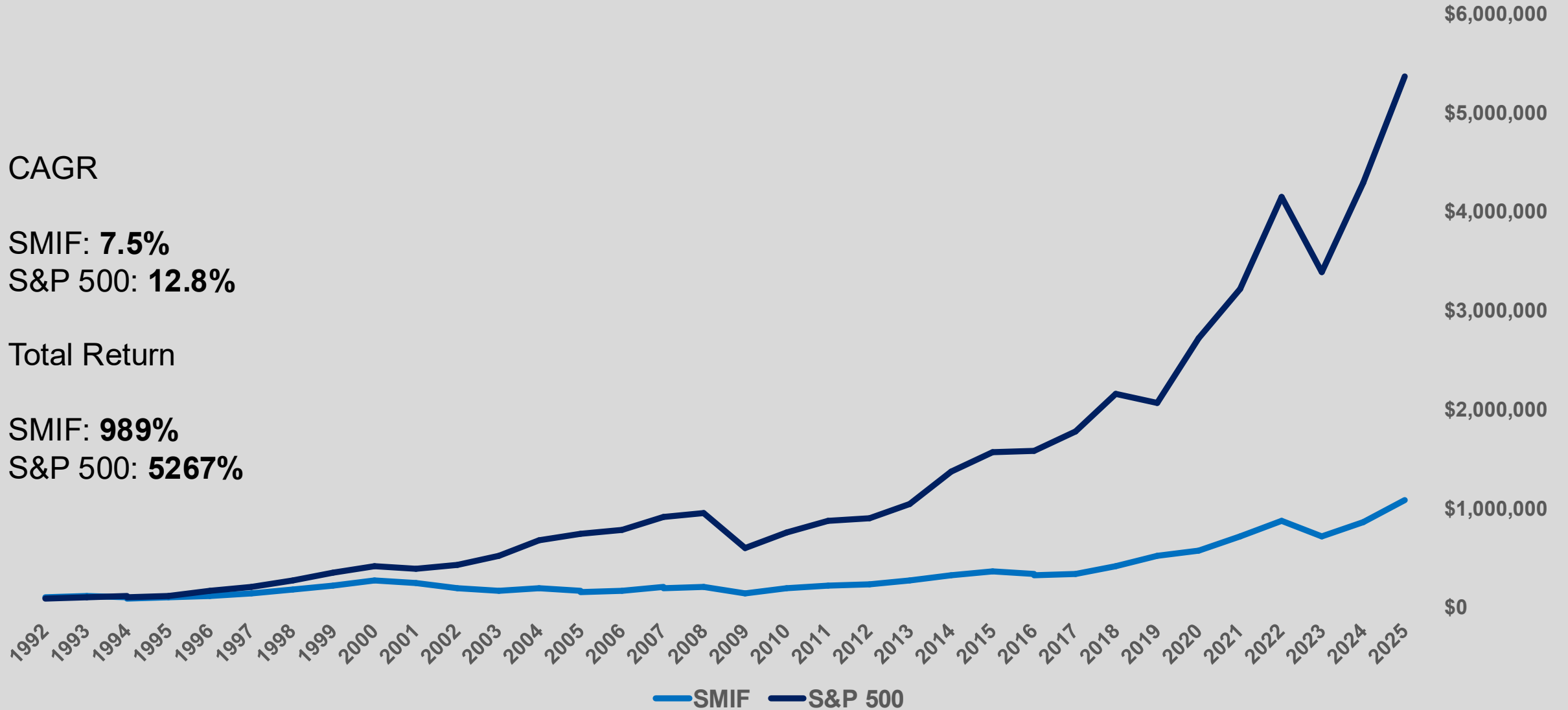
# Historic Performance (1992 – 2025)

## CAGR

SMIF: **7.5%**  
S&P 500: **12.8%**

## Total Return

SMIF: **989%**  
S&P 500: **5267%**



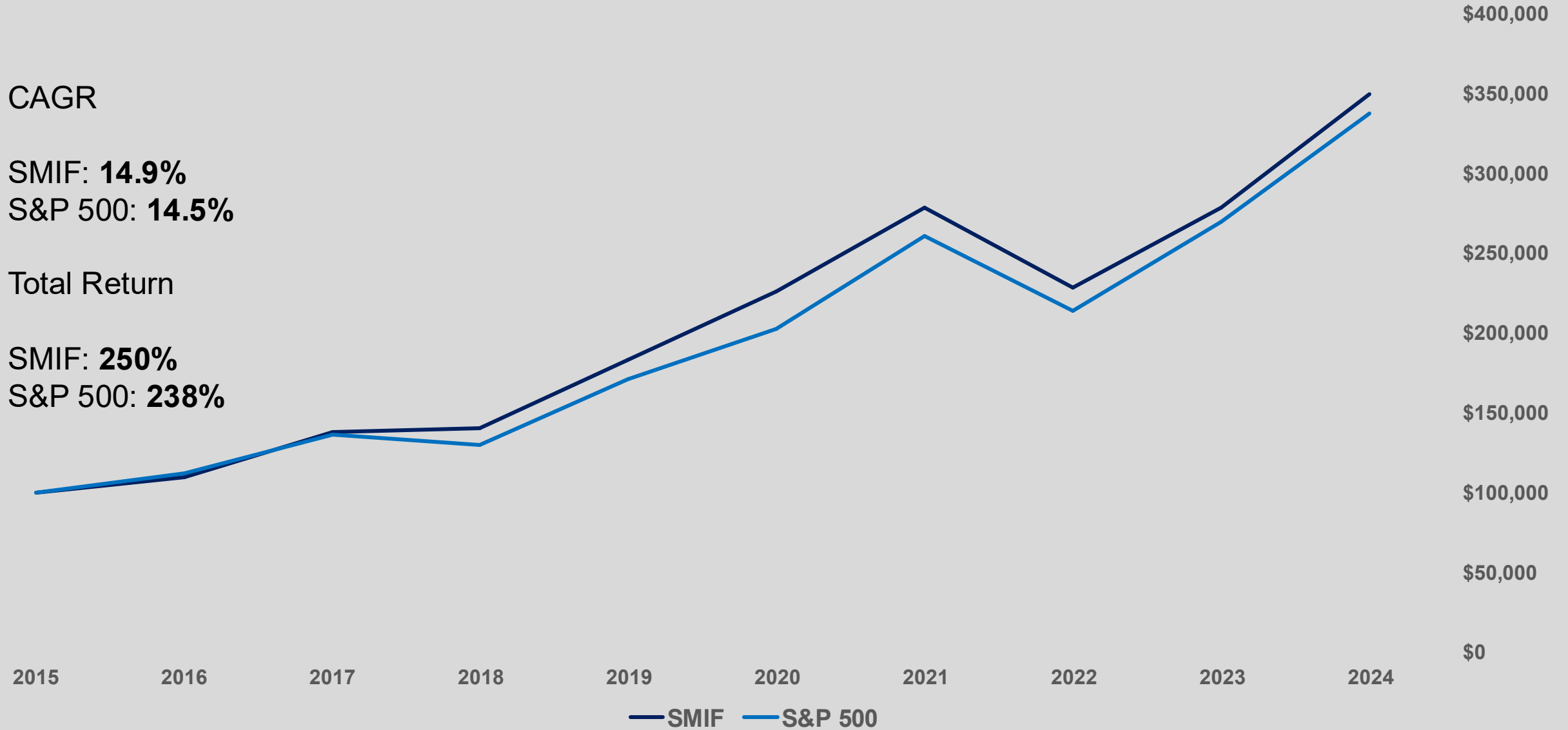
# Historic Performance (31/12/2015 – 31/12/2024)

CAGR

SMIF: **14.9%**  
S&P 500: **14.5%**

Total Return

SMIF: **250%**  
S&P 500: **238%**



**Current AUM: ~1,055,000**

**Beta: 0.98**

**P/E: 19.33**

**Forward P/E: 16.24**

Time management

Competed in **CFA Research Challenge**

**Teamwork** is important

**Markets** can be **volatile** in the **short term**

Participate in more **Stock Pitch Competitions**

Hosting **panel speakers**

Continue the **education of our members**

**Grow Membership**

Surpass **\$1.25MM in AUM** mark



**THANK YOU!**

Q&A