



UNIVERSITY OF MIAMI  
**MIAMI HERBERT**  
**BUSINESS SCHOOL**

STUDENT MANAGED INVESTMENT FUND

# ANNUAL REPORT

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June 2024 – May 2025

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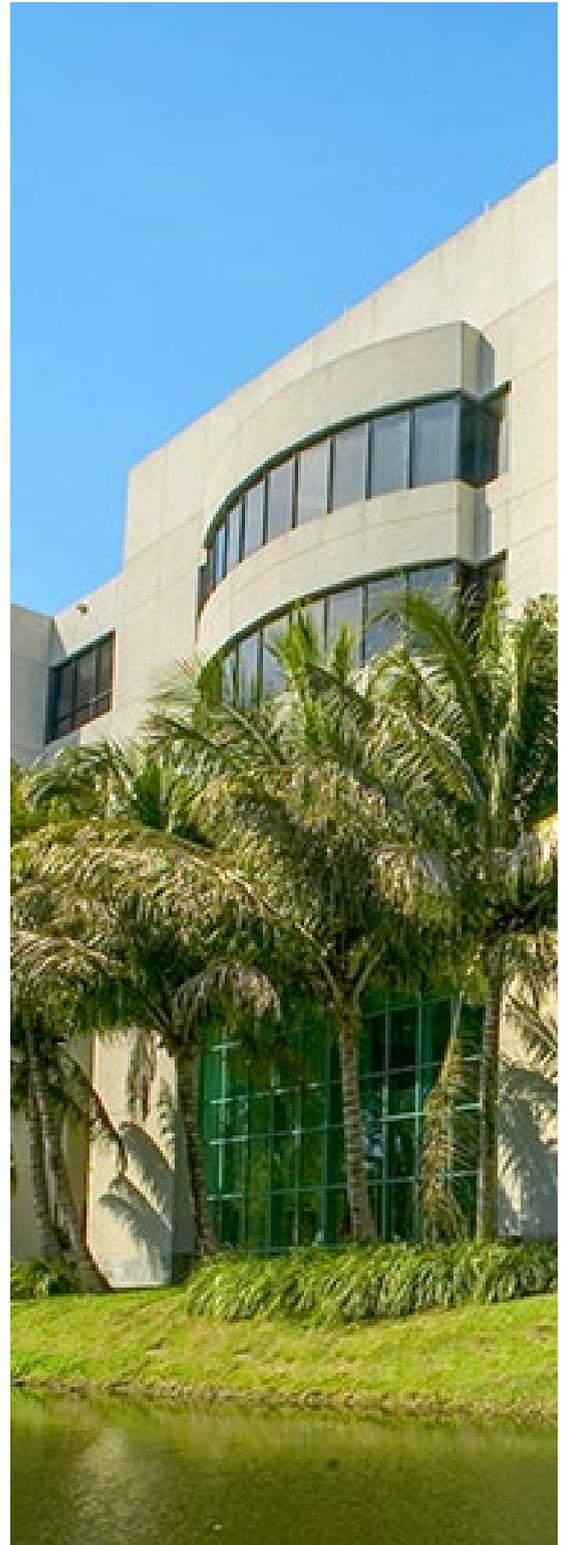


# 01

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## Leadership, Structure, and Process

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# Leadership, Structure, and Process

## About The Fund

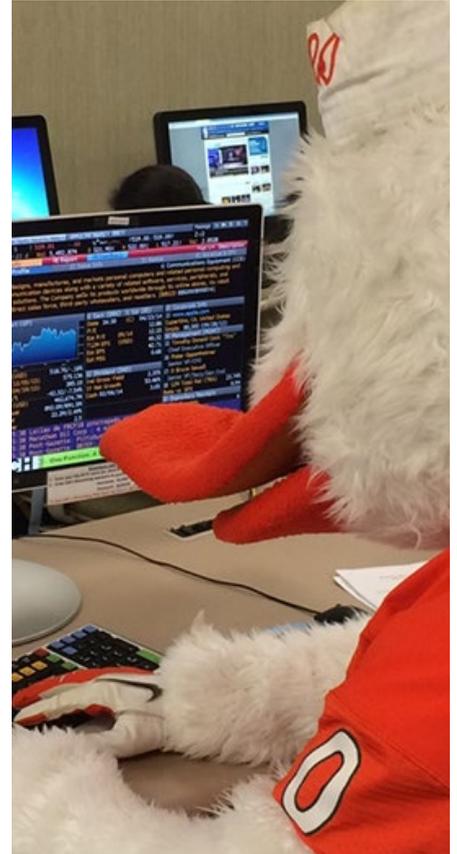
Founded in 2012 with a \$100,000 donation from Mr. Mark Coe, the Category 5 Student Managed Investment Fund (CAT-5 SMIF) is a student-run equity portfolio and academic program based at the University of Miami Herbert Business School. The fund is managed by graduate and undergraduate students enrolled in a set of one-credit, application-based courses, and is neither a private nor retail investment vehicle. As of May 1, 2025, the fund's value is approximately \$2.0 million.

CAT-5 SMIF operates with two core objectives:

- **Investment Objective:** To maximize long-term total return while maintaining a risk level that is equal to or below that of a broad U.S. equity market index. The fund takes a long-only, bottom-up investment approach, emphasizing fundamental research, valuation rigor, and sector diversification.
- **Educational Objective:** To provide a hands-on learning experience in equity research and portfolio management. Students develop professional-grade investment theses, conduct valuation work, and participate in real-time trading decisions.

Our mission is to foster a community of disciplined, high-conviction investors and to prepare future finance professionals through an immersive, experiential learning environment. Earnings generated by the fund are reinvested or used to support continued financial education at Miami Herbert.

Admission to the program is highly selective and based on competitive application each semester. All students begin as analysts, with the opportunity to rise through the ranks as portfolio managers, sector heads, and chief investment officers.



# Leadership, Structure, and Process

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## Message From CIOs

This past year marked a transformational period for the University of Miami Student Managed Investment Fund. As Co-CIOs, we focused on tightening our investment discipline, improving the structure of our analyst pipeline, and elevating the standard of research that underpins our capital deployment decisions. With nearly \$2 million in AUM, we guided the fund through a volatile macro environment while maintaining a commitment to long-term value creation. Our portfolio rebalancing cadence grew more deliberate, our sector coverage became sharper, and our analyst development process more rigorous, culminating in some of the most thoughtful pitches we've seen in recent years. While we take pride in the portfolio's performance, what we're most proud of is the culture we've helped cultivate: one that prizes clarity, conviction, and accountability.

As we look toward the upcoming year, our priorities are enhancing performance through disciplined monitoring, refining our strategy with monthly tearsheets, and staying true to our bottom-up investment philosophy, identifying deeply undervalued companies with long-term upside. We're confident that the fund is in a stronger position than ever—both as a real capital allocator and as a launchpad for future leaders in finance.



**Isaac Bendel**  
CIO – Spring 25



**Susa Carlsen**  
CIO – Spring 25



**Amin Fenni**  
CIO – Spring 25



**Michael Hyde**  
CIO – Spring 25



**Isabella Juara**  
CIO – Spring 25



**Edward Wei**  
CIO – Spring 25

# Leadership, Structure, and Process

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## Message From the Faculty Advisors

Each year, the Student Managed Investment Fund serves as a proving ground for some of the most driven students in the Miami Herbert Business School. This semester's group went above-and-beyond to improve the portfolio at a time of great uncertainty in the markets. We set a goal of finding the best 10-20 ideas to construct a portfolio of concentrated positions that would outperform our benchmark. The team became more disciplined with its valuation methodology, improving the models and holding each other accountable. We critically evaluated price targets, assumptions, investment theses, and catalysts to ensure that only the best equities remained or were added to the portfolio.

This semester proved to be a most challenging time from a macro perspective, but in the face of all the uncertainty, our team stuck to its investment process and reallocated the portfolio in a manner that proved successful. The sector updates and pitches were markedly improved, and the quality of analysis went up a level, which translated into better performance. The portfolio is positioned to do well over the summer, and from all of these improvements, we have no doubt that this year's participants leave with a deeper understanding of investment management—and more importantly, with the mindset required to navigate their careers with clarity and conviction.

We want to thank everyone that was a part of the Fund this semester. Analysts, portfolio managers, sector heads, and chief investment officers all did a fabulous job. A special thank you goes to our CIOs who worked tirelessly throughout the semester to ensure the Fund ran smoothly, but also to leave a lasting imprint on the quality of our processes. The Fund has been significantly improved because of your efforts and we cannot thank you enough. We would also like to thank our volunteer advisors, Mr. Richard Bermont and Mr. Bryan Scarfone, whose advice and guidance were greatly appreciated. A final thank you to all of our wonderful guest speakers over the year who donated their time to furthering the education of our students. We look forward to continuing the Fund with a new group of students and guests in the fall of 2025.



**Dr. Andrea Heuson**  
Faculty Advisor



**Prof. Jason Damm**  
Faculty Advisor

# 02

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## Portfolio Overview

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# Portfolio Overview

## Holdings as of May 2, 2025

SMIF Sector	Ticker	Quantity	Value	Cost Basis
Consumer	MMM	333	\$46,167	\$45,055
	ONON	1,975	\$95,847	\$86,508
	XLP	760	\$61,925	\$63,148
<b>Consumer Total</b>		<b>3,068</b>	<b>\$203,939</b>	<b>\$194,711</b>
Energy	MPLX	1,398	\$68,852	\$36,284
<b>Energy Total</b>		<b>1,398</b>	<b>\$68,852</b>	<b>\$36,284</b>
Financials & Real Estate	BXP	505	\$32,345	\$40,498
	EQIX	85	\$74,161	\$67,448
	GS	80	\$44,154	\$25,517
	VICI	620	\$19,629	\$18,749
	XLF	2,109	\$104,290	\$76,816
<b>Financials &amp; Real Estate Total</b>		<b>3,399</b>	<b>\$274,579</b>	<b>\$229,028</b>
Healthcare	ABT	535	\$71,663	\$53,088
	MMSI	771	\$72,644	\$69,784
	VRTX	168	\$73,050	\$53,068
<b>Healthcare Total</b>		<b>1,474</b>	<b>\$217,357</b>	<b>\$175,939</b>
Industrials	DY	218	\$39,966	\$40,282
	SHLD	2,160	\$114,545	\$92,338
	WSO	74	\$34,761	\$14,955
<b>Industrials Total</b>		<b>2,452</b>	<b>\$189,272</b>	<b>\$147,575</b>
Technology	CRM	310	\$86,251	\$100,425
	CSCO	877	\$52,243	\$37,833
	GOOGL	856	\$129,581	\$140,976
	META	65	\$38,793	\$40,433
	MSFT	345	\$149,506	\$119,391
	MU	1,781	\$147,146	\$102,045
	NTAP	430	\$39,999	\$39,571
	V	210	\$73,469	\$51,751
<b>Technology Total</b>		<b>4,874</b>	<b>\$716,987</b>	<b>\$632,424</b>
<b>Grand Total</b>		<b>16,665</b>	<b>\$1,670,984</b>	<b>\$1,415,962</b>

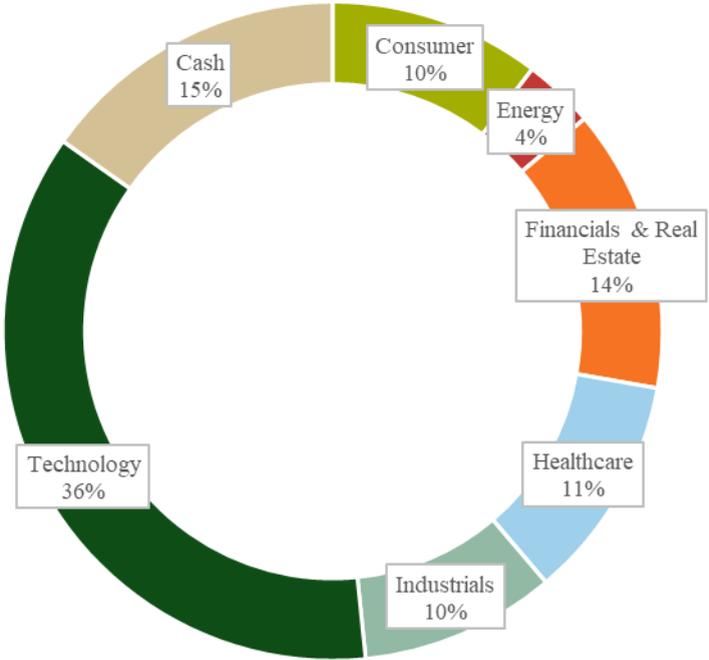
# Portfolio Overview

## Sector Allocation vs Benchmark

SMIF’s sector allocation reflects a deliberate, fundamentals-driven approach rooted in the fund’s investment policy. While the portfolio remains underweight relative to the S&P 500 in certain sectors, including Technology and Consumer, this weighting is intentional and reflects our conviction in holding only high-quality, thoroughly researched names. The portfolio favors concentration over index-matching, with allocations based on security-level merit rather than sector quotas. Current weights are a result of bottom-up research and active rebalancing by portfolio managers and sector heads, rather than passive exposure. We expect allocations to shift over time as new ideas emerge and relative value dynamics evolve.

Sector	Portfolio	Benchmark (S&P 500)
<b>Consumer</b>	10.35%	15.80%
<b>Energy</b>	3.49%	6.10%
<b>Financials &amp; Real Estate</b>	13.93%	15.40%
<b>Healthcare</b>	11.03%	11.90%
<b>Industrials</b>	9.60%	10.60%
<b>Technology</b>	36.38%	40.30%
<b>Cash</b>	15.22%	/

SMIF Portfolio Weight

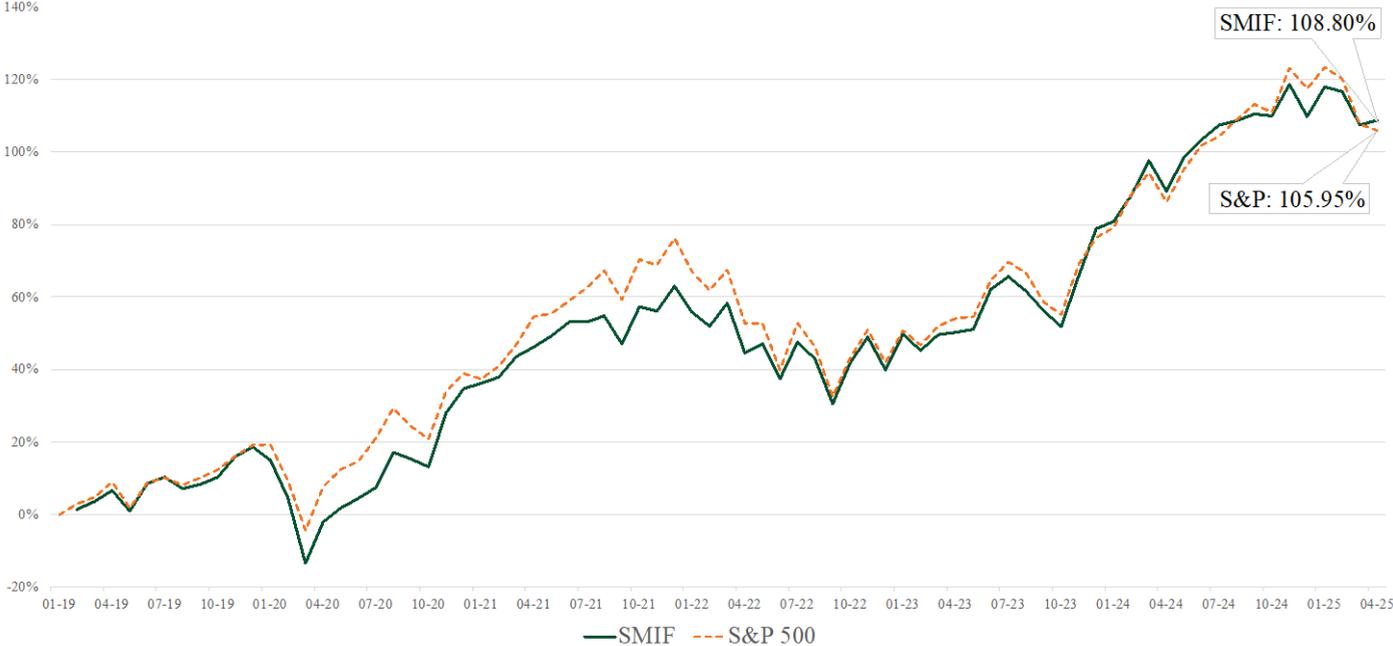


# Portfolio Overview

## Portfolio Performance vs Benchmark

As of May 2025, SMIF has generated a cumulative return of **108.80%**, gross of fees, since January 2019, surpassing the S&P 500's **105.95%**. We have outperformed our benchmark on a cumulative basis. This equates to an annualized return of **12.10%** for SMIF, compared with **11.92%** for the S&P 500. Year-to-date SMIF is down **0.50%**, while the S&P 500 has declined **5.31%**, highlighting the fund's relative capital preservation during a volatile spring. This resilience was driven by a strategic increase in cash exposure, helping the portfolio withstand downside pressure. Our philosophy remains rooted in disciplined bottom-up stock selection, conviction-weighted positions, and active risk management. We remain committed to generating strong risk-adjusted returns through focused research and patient investing.

Cat-5 SMIF Cumulative Portfolio Returns vs. S&P



# Portfolio Overview

## Monthly Returns

MONTHLY PERFORMANCE													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2025</b>													
SMIF	3.83%	-0.54%	-4.25%	0.62%									-0.50%
S&P 500	2.70%	-1.42%	-5.75%	-0.76%									-5.31%
<b>2024</b>													
SMIF	1.08%	3.96%	5.13%	-4.23%	4.92%	2.42%	1.95%	0.56%	0.91%	-0.26%	4.17%	-4.02%	17.30%
S&P 500	1.59%	5.17%	3.10%	-4.16%	4.80%	3.47%	1.13%	2.28%	2.02%	-0.99%	5.73%	-2.50%	23.31%
<b>2023</b>													
SMIF	7.03%	-3.04%	3.09%	0.45%	0.54%	7.32%	2.14%	-2.42%	-3.38%	-2.82%	9.26%	7.86%	27.86%
S&P 500	6.18%	-2.61%	3.51%	1.46%	0.25%	6.47%	3.11%	-1.77%	-4.87%	-2.20%	8.92%	4.42%	24.23%
<b>2022</b>													
SMIF	-4.46%	-2.44%	4.16%	-8.65%	1.74%	-6.57%	7.37%	-3.19%	-8.68%	8.75%	4.92%	-6.04%	-14.19%
S&P 500	-5.26%	-3.14%	3.58%	-8.80%	0.01%	-8.39%	9.11%	-4.24%	-9.34%	7.99%	5.38%	-5.90%	-19.44%
<b>2021</b>													
SMIF	1.10%	1.27%	4.15%	1.81%	2.10%	2.54%	-0.03%	1.14%	-5.00%	6.95%	-0.76%	4.45%	21.03%
S&P 500	-1.11%	2.61%	4.24%	5.24%	0.55%	2.22%	2.27%	2.90%	-4.76%	6.91%	-0.83%	4.36%	26.89%
<b>2020</b>													
SMIF	-3.12%	-8.99%	-17.30%	13.18%	3.90%	2.65%	2.82%	9.08%	-1.60%	-1.86%	13.15%	5.19%	13.47%
S&P 500	0.13%	-8.41%	-12.51%	12.68%	4.53%	1.84%	5.51%	7.01%	-3.92%	-2.77%	10.75%	3.71%	16.60%
<b>2019</b>													
SMIF		1.42%	2.14%	2.92%	-5.34%	7.71%	1.55%	-3.01%	1.10%	1.93%	5.19%	2.28%	18.72%
S&P 500		2.97%	1.79%	3.93%	-6.58%	6.89%	1.31%	-1.81%	1.72%	2.04%	3.40%	2.56%	19.13%

Spring 2025 was a successful semester for the CAT-5 SMIF. Amid heightened volatility, we made a strategic decision to materially reduce our equity exposure. This move preserved capital and contributed to strong relative performance, reinforcing our commitment to active risk management and disciplined capital allocation.

# Portfolio Overview

## Trade Timeline

Settlement	Description	Stock	Ticker	Quantity	Price	Value
9/12/24	Security Sale	THE WALT DISNEY COMPANY	DIS	609	\$91.79	\$55,900.11
9/12/24	Security Sale	BROWN-FORMAN CORPORATION	BF.A	745	\$45.77	\$34,098.65
9/12/24	Security Sale	TRACTOR SUPPLY COMPANY	TSCO	131	\$283.09	\$37,084.79
9/12/24	Security Purchase	3M COMPANY	MMM	262	\$134.28	\$35,181.36
9/18/24	Security Sell	Sel Sector:C Dsc SPDR	XLY	328	\$198.22	\$65,014.52
9/18/24	Security Purchase	Sel Sector:C Stp SPDR	XLP	760	\$83.09	\$63,147.64
9/20/24	Security Sale	WATSCO, INC.	WSO	75	\$496.86	\$37,264.43
9/20/24	Security Sale	TEXTRON INC.	TXT	183	\$86.94	\$15,910.02
9/20/24	Security Sale	GENTHERM INCORPORATED	THRM	365	\$47.90	\$17,483.50
9/20/24	Security Purchase	CANADIAN PACIFIC KANSAS CITY LIMITED	CP	227	\$85.80	\$19,476.60
9/26/24	Security Sale	SIMON PROPERTY GROUP, INC.	SPG	190	\$167.76	\$31,874.40
9/26/24	Security Sale	SOLVENTUM CORPORATION	SOLV	17	\$67.74	\$1,151.58
9/26/24	Security Sale	NEXTERA ENERGY PARTNERS UNT	NEP	882	\$27.88	\$24,590.16
9/26/24	Security Purchase	MPLX COM UNT	MPLX	438	44.43	\$19,460.27
9/26/24	Security Purchase	Global X Defense Tech ETF	SHLD	1086	\$37.15	\$40,339.47
9/26/24	Security Purchase	AMERICAN TOWER CORPORATION	AMT	128	\$231.92	\$29,685.12
10/4/24	Security Sale	BRISTOL-MEYERS SQUIBB	BMJ	689	\$54.06	\$37,247.34
10/4/24	Security Sale	MCKESSON CORPORATION	MCK	124	\$483.84	\$59,996.16
10/4/24	Security Purchase	ABBOTT LABORATORIES	ABT	170	\$112.40	\$19,108.00
10/17/24	Security Purchase	MICROSOFT CORP	MSFT	145	\$416.83	\$60,440.35
10/17/24	Security Purchase	VISA INC	V	98	\$290.81	\$28,499.38
10/17/24	Security Sale	ADOBE INC	ADBE	179	\$496.02	\$88,787.58
11/15/24	Security Purchase	DYCOM INC	DY	218	\$184.78	\$40,282.04
12/17/24	Security Purchase	SALESFORCE INC	CRM	200	\$351.05	\$70,210.00
12/17/24	Security Purchase	META PLATFORMS INC	META	65	\$622.05	\$40,433.25
12/17/24	Security Purchase	BXP INC	BXP	505	\$80.20	\$40,498.48
2/20/25	Security Sale	AMERICAN TOWER CORPORATION	AMT	234	\$189.09	\$44,247.06
3/3/25	Security Sale	Thermo Fisher Scientific Inc.	TMO	48	\$523.26	\$25,116.48
3/3/25	Security Sale	Occidental Petroleum Corp.	OXY	600	\$48.68	\$29,208.00
3/3/25	Security Purchase	Vertex Pharmaceuticals Inc.	VRTX	57	\$477.76	\$27,232.32
3/3/25	Security Sale	General Motors Co.	GM	369	\$48.48	\$17,889.12
3/3/25	Security Sale	Amgen Inc.	AMGN	185	\$305.50	\$56,517.50
3/3/25	Security Sale	Brookfield Renewable Corp.	BEPC	1156	\$27.13	\$31,362.28
3/11/25	Security Sale	Canadian Pacific Kansas City Ltd	CP	703	\$77.46	\$54,454.38
3/11/25	Security Sale	BlueLinx Holdings Inc.	BXC	170	\$78.18	\$13,290.60
3/11/25	Security Sale	BlueLinx Holdings Inc.	BXC	12	\$78.17	\$938.04
3/11/25	Security Sale	BlueLinx Holdings Inc.	BXC	200	\$78.15	\$15,630.00
3/11/25	Security Purchase	Global X Defense Tech ETF	SHLD	694	\$45.90	\$31,854.60
3/11/25	Security Sale	Materials Select Sector SPDR Fund	XLB	89	\$88.02	\$7,833.78
3/11/25	Security Sale	MasTec Inc	MTZ	100	\$115.97	\$11,597.00
3/11/25	Security Sale	MasTec Inc	MTZ	40	\$115.93	\$4,637.20
3/11/25	Security Sale	MasTec Inc	MTZ	79	\$115.90	\$9,156.10
3/20/25	Security Sale	Apple Inc.	AAPL	355	\$214.44	\$76,126.20
3/20/25	Security Sale	Stride Inc.	LRN	295	\$123.10	\$36,314.50
3/20/25	Security Sale	Nvidia Corporation	NVDA	860	\$118.51	\$101,914.30
3/20/25	Security Sale	WEX Inc.	WEX	90	\$156.36	\$14,072.40
3/20/25	Security Purchase	Alphabet Inc.	GOOG	596	\$165.11	\$98,405.56
3/28/25	Security Sale	Taiwan Semiconductor Manufacturing Co Ltd	TSM	487	\$165.25	\$80,476.75
3/28/25	Security Purchase	Micron Technology Inc	MU	898	\$88.02	\$79,041.96
4/7/25	Security Purchase	On Holding Inc.	ONON	1155	\$40.70	\$47,008.50
4/17/25	Security Purchase	Merit Medical Systems Inc	MMSI	771	\$90.51	\$69,783.98
5/2/25	Security Purchase	NetApp Inc.	NTAP	430	\$92.03	\$39,570.75
5/2/25	Security Purchase	Alphabet Inc.	GOOG	260	\$165.75	\$43,095.00
5/2/25	Security Purchase	Salesforce Inc.	CRM	110	\$274.69	\$30,215.35
5/2/25	Security Purchase	Micron Technology Inc	MU	380	\$80.42	\$30,559.98
5/2/25	Security Purchase	Global X Defense Tech ETF	SHLD	380	\$53.02	\$20,147.22
5/2/25	Security Purchase	On Holding Inc.	ONON	820	\$48.17	\$39,499.40

# 03

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## Sector Holdings & Theses

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# Sector Holdings & Theses

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## Consumer



3M was originally added to the SMIF portfolio in May 2020. Since then, SMIF has increased its position two times by purchasing more shares in Oct 2020 and Sep 2024, and reduced its position once with a sale of shares in May 2023. 3M is an industry conglomerate and manufactures a diverse group of products. They operate globally across four sectors: Safety and Industrial; Transportation and Electronics; Health Care; and Consumer. Our investment thesis is backed by a belief that the diversified product portfolio across sectors and industries offers 3M an advantage in the marketplace. Additionally, 3M is backed by strong expertise in product development, manufacturing, and marketing, making them an industry leader. Lastly, 3M is currently undergoing some restructuring efforts to increase efficiency and keep them aligned with their long term growth goals. For these reasons, we see 3M in a strategic position to achieve sustained long-term-growth. This position currently makes up 2.39% of the fund and has a total return to the fund of 5.40%. With a current price target of \$152.24, we forecast an 6.76% upside from the current price of \$142.60.



On Holding AG

On Holding AG is a recent addition to the SMIF portfolio, with the first and only purchase of shares taking place in March 2025. On is a Swiss athletic footwear and apparel company with a global reach across the Americas, EMEA and Asia-Pacific regions. Our investment thesis is founded on three main points including On's innovative product offerings driving growth, strong brand momentum increasing its market share and high-profile partnerships enhancing brand equity. Currently, the threat of recession and tariffs pose a threat to On, however we believe that their premium pricing and luxury brand position will allow them to be more competitive in recessionary conditions than their peers. This position currently represents 4.92% of the SMIF fund and has returned an unrealized gain of 12.83%. Our current price target for On Holdings AG is \$87.27 which reflects a 76.6% upside from its current price of \$49.42.

# Sector Holdings & Theses

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## Healthcare



Merit Medical  
Systems, Inc.

SMIF purchased Merit Medical Systems in April 2025. Merit designs, develops, and markets single use medical devices across two key areas: cardiovascular and endoscopy. Our investment thesis is centered around PMA's in niche, underserved markets, M&A driven expansion, and growth of the minimally invasive surgery market. Despite exposure to China and tariff threats, we believe Merit's manufacturing plant diversification supports long-term growth. The position currently represents 3.72% of the fund and our price target is \$126.44, reflecting an estimated 31.94% upside from the current price of \$95.83 based on a blended valuation approach.



Vertex  
Pharmaceuticals

SMIF initially purchased Vertex Pharmaceuticals in January 2021. The position was decreased in mid 2023 and later increased in February 2025. Vertex Pharmaceuticals is a leading biopharmaceuticals company focused on developing medicines for serious diseases within specialty markets. Our investment thesis is centered around Vertex's monopoly in the Cystic Fibrosis market, as well as the recent launch of the first and only non-opioid pain medication. Despite their revenues being concentrated in TRIKAFTA and the CF franchise, Vertex has been diversifying the end markets their medicines target with launches in two new segments over the past year. The position currently represents 3.60% of the fund and has generated an unrealized return of 35%. Our price target is \$502.45, reflecting an estimated 18.23% upside from the current price of \$424.99 based on a blended valuation approach.



Abbott  
Laboratories

SMIF initially purchased Abbott Laboratories in May 2020 and increased our position in October 2020 and May 2023. Abbott Laboratories is a global healthcare company that develops, manufactures, and distributes a broad range of products, and is best known for its cardiovascular medical devices, including the Libre glucose monitoring system. With strong demand for Libre, Abbott's healthcare segment has returned to pre-pandemic peak margins and is poised for continued growth in a large, addressable market. We believe Abbott Laboratories is well-positioned to navigate rising competition in the medical device space through strategic partnerships with insulin companies, expansion into OTC non-diabetes applications with the U.S. launch of Lingo, and continued product innovation. Abbott currently makes up 3.59% of our portfolio. Our price target is \$158.06, representing a 18.63% upside from the current price, based on a blended valuation approach.

# Sector Holdings & Theses

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## Energy



MPLX is a midstream oil and gas company owned by Marathon Petroleum. MPLX accounts for roughly 3.51% of the fund and is currently the only energy stock in the portfolio. The cost basis is approximately \$36,200, while the current value of all 1,398 shares is \$68,800, representing a 90% return to the fund. The stock as of 4/21 sits at \$49.22, while the target price is \$60.00. MPLX has shown consistent initiative to grow and expand into new geographies and business segments. With a strong dividend and reliable cash flow backed by long-term contracts, MPLX is well positioned for steady performance. The fund should continue to hold this position.

## Industrials



Purchased in November of 2024, our investment thesis in Dycom Industries centers on the company's strategic position as a critical infrastructure partner in the nationwide broadband expansion, supported by substantial federal funding. With over \$125 billion in programs like the Infrastructure Investment and Jobs Act (\$65B), BEAD (\$42.5B), and RDOF (\$20.4B), Dycom is poised to benefit from long-term, high-visibility contracts. Its deep relationships with leading telecom providers, who account for 80% of revenue, ensure recurring business and operational stability. While customer concentration presents some risk, Dycom's broad geographic reach and solid financials provide resilience. The company is also well-positioned to capitalize on fiber and 5G rollouts, with potential future diversification into renewable infrastructure. Though capital intensity and regulatory pressure remain, the scale of public investment and rising digital demand underpin our conviction in DY as a long-term growth play. The fund purchased 218 shares at \$184.78; DY currently trades at \$188.43, represents 2.07% of the portfolio, and carries a target price of \$251.23.



Watsco is the largest participant in the \$50B+ North American HVAC/R market and has maintained a dominant position as a distributor in 2025 as it continues to grow organically and through acquisitions. WSO continues to post increasing revenue quarter over quarter, beating analyst estimates, and has increased operating margins by nearly 40% since 2023. It has also raised its annual dividend for 11 consecutive years, with the Q2 2025 dividend at \$3 per share—an 11% increase from Q1. The company benefits from tailwinds such as rising energy efficiency standards, regulatory-driven replacement demand, and favorable demographic shifts. Its scale, strong contractor relationships, and investments in digital platforms enhance competitive positioning and support long-term margin expansion. While cyclical headwinds and supply chain risks remain, WSO's strong balance sheet, recurring cash flow, and continued M&A strategy position it well for durable, compounding growth. The fund has held WSO since April 2016, buying 74 shares at \$134.18; the stock currently trades at \$475.90 with a target price of \$566.60 and represents 1.77% of the portfolio.

# Sector Holdings & Theses

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## Industrials



SHLD – Global X

The Global X Defense Tech ETF (SHLD) provides targeted exposure to companies in the aerospace and defense sector, including legacy contractors and disruptive newer firms. The fund aims to capture the growing demand for AI-powered systems, autonomous weapons, cybersecurity infrastructure, and military-grade aerospace technologies amid intensifying geopolitical instability and defense modernization worldwide. Top holdings include Palantir (9.03%), RTX Corporation (7.92%), Rheinmetall AG (7.92%), Northrop Grumman (6.82%), General Dynamics (6.29%), Lockheed Martin and Leonardo (both 6.03%), and other defense leaders. The fund initiated its position in SHLD on 9/26/2024, purchasing 1,086 shares at \$37.15. It currently trades at \$53.38, representing a 5.81% portfolio weight.

## Financials & Real Estate



Vici Properties, Inc.

VICI Properties is a specialized real estate investment trust (REIT) focused on gaming, hospitality, and entertainment assets. The fund first initiated a position in Fall 2024 at \$30.24 per share and continues to hold it at a current price of \$31.86, with a price target of \$33.73. The investment is supported by VICI's resilient triple-net lease model, which delivers consistent income with minimal operational costs. Backed by \$3.4 billion in liquidity and a newly secured \$2.5 billion credit facility, the company is positioned to pursue growth through acquisitions. Its dominant position in the casino real estate sector, coupled with limited competition, supports long-term value creation. While regulatory and interest rate risks remain, we believe VICI's financial flexibility and built-in lease escalators provide a stable foundation for steady earnings growth. The position currently represents 1.00% of the portfolio.



BXP, Inc

Boston Properties is one of the largest publicly traded owners and developers of office properties in the U.S., with a focus on Class A urban office real estate. The fund initiated its position on December 17, 2024, purchasing 505 shares at \$80.20 per share. With a target price of \$97.73, BXP offers significant upside, compared to its current price of \$64.21. While BXP has faced headwinds amid deteriorating office market fundamentals, the company's robust portfolio of premium office space has withstood the tough macro conditions. We view BXP as strong exposure to a recovering office market and a dominant player in the Class A segment.

# Sector Holdings & Theses

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## Financials & Real Estate



Goldman Sachs  
Group Inc.

Goldman Sachs is a dominant force in global finance and currently represents 2.29% of the portfolio. Initially purchased at \$318.97, GS now trades at \$567.10 with a price target of \$750. Throughout 2024, the firm posted consistent double beats, with revenue up 15.7% year-over-year and EPS growing 77%. It ranked #1 in announced and completed M&A transactions and #2 in high-yield debt and leveraged loan issuance. SMIF believes Goldman is well-positioned to benefit from a rebound in capital markets activity, driven by an improved macro outlook and potential deregulation under the new administration. Additionally, GS's expanding asset and wealth management division, now managing a record \$3.14 trillion, along with its newly announced \$40 billion share repurchase program, supports our long-term conviction. We continue to view Goldman as a high-quality compounder with strong market leadership and durable upside potential.



Equinix was initially purchased on December 26, 2023, at a cost basis of \$793.50 and currently trades at \$864.39, reflecting a 8.93% return to date. The position represents 4.3% of the portfolio, with a price target of \$959.01. Equinix sits at the intersection of real estate and tech and is well positioned as the global leader in data centers. The company benefits from strong customer retention, high recurring revenue, and increasing demand from cloud providers, AI workloads, and hybrid IT infrastructure. Their recent \$1.5 billion hyperscale joint venture with Morgan Stanley strengthens their presence in the high-capacity segment. Despite broader REIT weakness, EQIX has outperformed due to its unique business model and operational scale. Risks include high capital intensity, debt load, rising energy costs, and the potential for disintermediation by hyperscalers like AWS and Google. EQIX has three main catalysts SMIF identified: AI/ML infrastructure demand, hybrid cloud growth, new hyperscale deployments, and edge computing expansion. With high conviction, SMIF is maintaining a Hold recommendation and views EQIX as a long-term compounder and core digital infrastructure exposure.

# Sector Holdings & Theses

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## Technology



Microsoft Corporation

SMIF initially purchased Microsoft in April 2019 and increased the position in November 2024. Microsoft is a global leader in software, cloud computing, and artificial intelligence, with dominant platforms like Azure, Office 365, and Windows. Our investment thesis is anchored in Microsoft's expanding role in enterprise AI, strong subscription-based revenue model, and continued margin strength. Despite regulatory scrutiny and rising competition in AI infrastructure, we believe Microsoft's scale and strategic positioning support durable long-term growth. The position currently represents 7.62% of the fund and has generated an unrealized return of approximately 26.78%. Our price target is \$489.65, reflecting an estimated 11.61% upside from the current price of \$438.73 based on a blended valuation approach.



Salesforce, Inc.

SMIF initially purchased Salesforce in December 2024 and held the position in April 2025. Salesforce is American cloud-based software company providing customer relationship management solutions. CRM remains the #1 AI CRM platform for all kinds of businesses, as they offer tools to manage data, track leads, forecast various solutions through the use of AI. Implementing AI, CRM streamlines contracts, invoice, and enables personalized customer support improving customer relationships. The position currently represents 4.30% of the fund and has generated a return of approximately -14.98%. Our price target is \$373.54, concluding an estimated 35.63% upside from the current price of \$275.42 based on a blended valuation approach.



Alphabet Inc.

SMIF purchased Alphabet in March 2025 following the firms introduction during the Technology Sector Update. Alphabet (GOOG) operates the world's largest search engine, the world's most used operating system, and the world's largest video-sharing site. GOOG's other products and services include Chrome, Gmail, Google Drive, Google Maps, Google Photos, Google Play, and Google Cloud. GOOG also operate business under Other Bets, which includes emerging businesses. The position currently represents 6.59% of the fund and has generated an unrealized return of -7.25%. Our price target is \$249.24, reflecting an estimated 63.17% upside from the current trading price of \$152.75 based on a blended valuation approach.

# Sector Holdings & Theses

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## Technology



Cisco Systems, Inc.

Cisco Systems, a global leader in networking and IT infrastructure, designs, manufactures, and sells a broad range of technologies that power the internet—including routers, switches, cybersecurity solutions, and enterprise software. SMIF initially purchased 200 shares on April 25, 2013, at \$20.29, and added 437 shares at \$46.71 on May 16, 2023. As of April 21, 2025, the stock trades at \$59.77, representing a total return of approximately 38.55% and accounting for 2.64% of the overall portfolio. SMIF maintains a Hold rating on Cisco due to a balanced risk-reward outlook. On the positive side, the Security segment grew 117% YoY to \$2.11 billion, driven by strategic investments in AI and cybersecurity, including the acquisition of Splunk. These moves position Cisco to benefit from growth in AI infrastructure and private 5G, forecasted to grow at CAGRs of 17.9% and 54.1% through 2030. However, its core networking business—long a key revenue driver—declined 3% YoY in Q2 FY25 and 27% in Q3 FY24, reflecting competitive pressure from Software-Defined Networking. Our \$71.71 price target reflects a 19.98% upside using a blended valuation approach.



Visa, Inc.

Visa, a global leader in digital payments, has been held for over three years since its purchase on December 22, 2021, at a cost basis of \$51,750.58. The stock's current price of \$352.54 reflects significant appreciation, driven by Visa's strong market position, consistent revenue growth, and robust cash flows. With a price target of \$373.98, we see further upside potential, supported by Visa's scalable business model and increasing global adoption of digital payments. The position represents a moderate 3.73% of the portfolio, indicating a balanced allocation. Given Visa's stable growth, strong fundamentals, and favorable long-term trends in digital payments, maintaining a hold position is prudent to capture further upside while mitigating risks in a volatile market.

# Sector Holdings & Theses

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## Technology

**micron**<sup>™</sup>

Micron Technology

SMIF initially purchased Micron Technology in March 2018 and most recently increased our position in May 2025. MU was founded in 1978 and is a leading global semiconductor company that specializes in advanced memory and storage solutions. It has consistently demonstrated leadership in semiconductor technology while delivering high performance memory products that drive innovation across various industries. The position currently represents 7.70% of the fund. Our price target is \$139.34, reflecting an estimated 62.29% upside from the current price of \$85.86 based on a blended valuation approach.



**Meta**

Meta Platforms, Inc.

SMIF initially purchased Meta in December of 2024 at 65 shares worth \$622.05 each. They remain a dominant force in social media, digital advertising, and emerging technologies like the metaverse. Our investment thesis is focused on Meta's expanding role in the AI space, Strong financial performance and revenue generation from ads, and strong brand recognition. Despite ongoing challenges with privacy concerns and regulatory scrutiny, along with intense competition in both the AI and social media space we believe Meta's innovation, scale, and proven growth supports future returns. The position currently represents 1.94% of our portfolio. Our updated price target is \$701.80, reflecting an estimated 18.45% upside from the May 2025 price of \$592.49 based on a blended valuation approach.



NetApp, Inc.

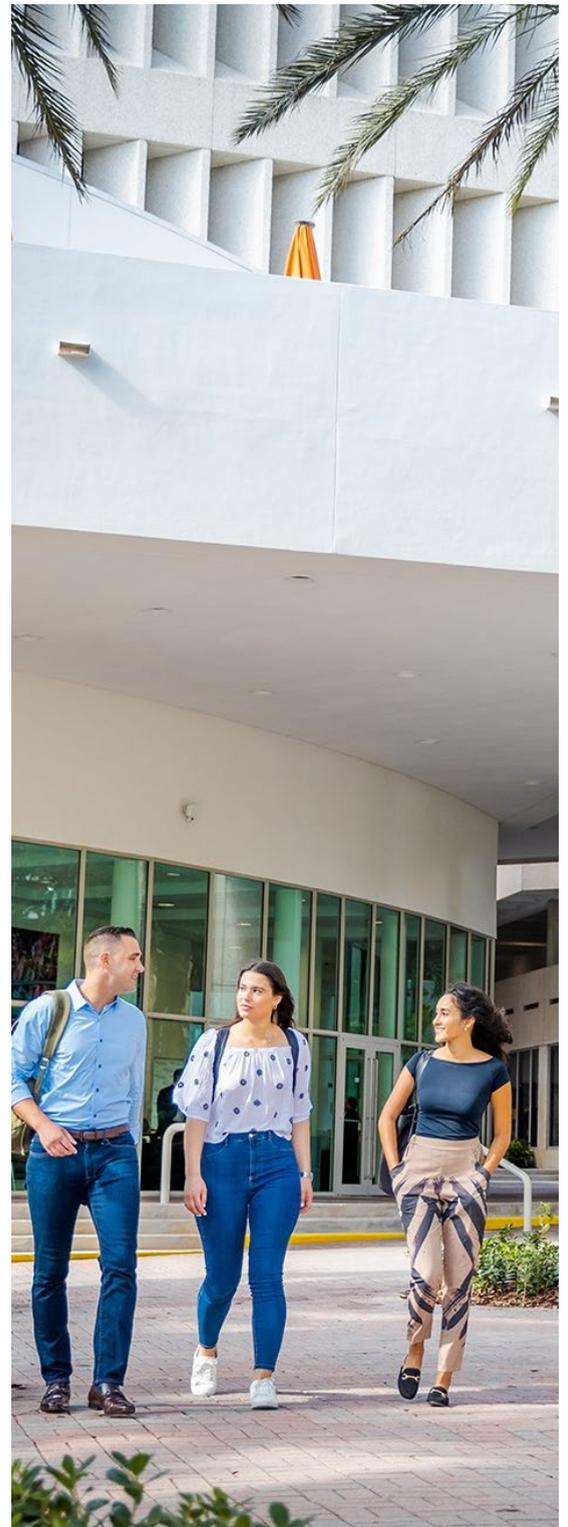
SMIF initiated a position in NetApp on May 2, 2025, purchasing 430 shares at \$92.03 each, with the position now representing approximately 2.02% of the overall portfolio. NetApp is a leading provider of unified data storage and cloud operations solutions, with strong enterprise relationships and partnerships across AWS, Azure, and Google Cloud. The company's recent strategic moves, including divesting non-core FinOps units, expanding AI partnerships with NVIDIA and Google, and becoming the Official Data Infrastructure Partner of the NFL, reflect a sharpened focus on scalable, high-margin cloud and AI workloads. Backed by improving public cloud margins and a forecasted revenue acceleration, our investment thesis centers on NetApp's ability to capitalize on the explosive demand for hybrid cloud and AI-driven data storage. Our current price target is \$122.73, implying an upside of 31.33% from our entry point.

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# Programs and Events

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## Speaker Series Highlights



### Dev Kantesaria – Founder & CIO, Valley Forge Capital Management

Dev Kantesaria is the Founder and CIO of Valley Forge Capital, a \$5B long-only fund known for concentrated, research-intensive investing. In his session, Dev shared his long-duration approach, covering idea generation, valuation discipline, and risk control. He emphasized the importance of deep conviction, low turnover, and the patience required to hold through volatility. Students gained a clear framework for thinking about long-term capital compounding and the mindset behind managing a focused portfolio. The session reinforced SMIF’s commitment to bottom-up research and holding fewer, higher-conviction names.



### Mark Coe – Founder & CIO, Intrinsic Edge Capital Management

Mark Coe, Founder and CIO of Intrinsic Edge Capital and a founding supporter of SMIF, returned to share insights on hedge fund strategy and research execution. He walked students through his investment process, touching on sourcing ideas, conviction scaling, and portfolio construction. His emphasis on balancing thematic and fundamental analysis helped students better contextualize their own research. The session offered practical insight into how institutional investors operate in today’s markets. SMIF members left with a stronger sense of how to structure theses and evaluate risk in real portfolios.



### Jonathan Litt – Founder & CIO, Land and Buildings

### Kyle Verduin – Quantitative Research, SG Capital Management

In a dual-speaker session, Jonathan Litt and Kyle Verduin offered contrasting perspectives on modern investing. Mr. Litt discussed activist strategies in public REITs, sharing case studies from Land and Buildings’ engagements. Mr. Verduin walked students through SG Capital’s systematic approach to trading, emphasizing execution, factor analysis, and risk modeling. Together, they provided a valuable comparison between discretionary and quantitative investing in public markets. SMIF gained exposure to alternative strategies beyond traditional long-only equity, broadening the fund’s overall market perspective.

# Programs and Events

## GAME Conference

In April, SMIF members attended the 2025 Quinnipiac G.A.M.E. Forum in New York City, one of the largest student-run finance conferences in the world. Over the course of the event, students engaged with industry leaders across hedge funds, investment banks, and asset managers—gaining insight into portfolio management, market trends, and global economic outlooks.

The conference also provided a valuable platform for SMIF to connect with peers from other student-managed funds and represent the University of Miami on a national stage. It was an impactful experience that reinforced the fund’s focus on real-world exposure and professional development.



# Programs and Events

## CFA Research Challenge

This year, the University of Miami proudly hosted the Florida regional finals of the CFA Institute Research Challenge, welcoming student teams from across the state to compete in one of the industry’s most prestigious academic competitions. The event brought together aspiring analysts, CFA charter holders, and industry professionals for a full day of high-level investment research presentations.

SMIF represented the University of Miami with a comprehensive equity research report and investment thesis on HEICO Corporation, a leading aerospace and defense company headquartered in South Florida. The team conducted a full valuation using DCF and public comps, supported by extensive fundamental analysis and a clearly articulated risk framework.



Participating in the CFA Research Challenge gave SMIF analysts the opportunity to apply their research and presentation skills in a high-stakes, professional setting—reflecting the same level of rigor expected in real-world buy-side and sell-side environments. Hosting the event on campus further emphasized the University of Miami’s commitment to hands-on investment education and thought leadership within the Florida finance community.



# Programs and Events

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## Strategic Vision & Highlights

This year, the Fund adopted a more concentrated, conviction-driven approach rooted in our belief that outperformance comes not from broad diversification, but from deep understanding of select businesses. In alignment with our revised Investment Policy Statement, we significantly reduced the total number of portfolio holdings—shifting away from passive exposure in favor of targeted positions where our research identified long-term value. This strategy allowed us to sharpen our focus on the most fundamentally sound companies within each sector, emphasizing industry leadership, pricing power, and durable competitive advantage.

Risk management remained central to our framework. By concentrating capital into fewer but higher-conviction names, we were able to size positions intentionally—balancing upside potential with volatility and macro exposure. Our sector teams worked closely with portfolio managers to evaluate relative strength within industries, develop high-quality theses, and adjust allocations dynamically in response to earnings, market shifts, and new data. Looking ahead, we intend to continue building a resilient portfolio that reflects both the discipline of institutional investing and the curiosity of student-managed research.



# Programs and Events

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## Placement News

The Fund inspires students every year to pursue careers in the investments industry and gives them the confidence and knowledge necessary to excel in interviews. Here are some of our 2025 placements.



# Programs and Events

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## Outlook for 2025 - 2026

SMIF approaches the 2025–2026 academic year with a sharpened strategic focus and a clear mandate: to manage a concentrated, conviction-driven portfolio while fostering a culture of leadership, accountability, and long-term thinking. In alignment with our Investment Policy Statement, our core objective remains consistent—to deliver long-term capital appreciation while maintaining a total risk level at or below that of the broader U.S. equity market.

To achieve this, we plan to continue reducing unnecessary diversification, concentrating capital into our highest-conviction ideas. Each position in the portfolio must earn its place through rigorous fundamental research, a clearly defined thesis, and a compelling valuation framework. Our goal is not to hold more stocks—but to hold the right stocks.

Leadership development remains equally important. We expect students at all levels, from analysts to sector heads to PMs, to take ownership of the fund’s direction. That includes driving investment committee conversations, proposing rebalances, and staying proactive in response to macro and company-level developments.

Operationally, SMIF will increase the cadence of portfolio reviews, enhance performance tracking, and explore updates to the IPS that better reflect our evolving, active strategy. With this foundation in place, we aim to outperform the S&P 500 and further solidify SMIF as one of the most dynamic student-run investment funds in the country.



# Programs and Events

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## Final Acknowledgements

Thank you to **Mark Coe** from Intrinsic Edge Capital Management. His support has been instrumental in not only first creating and funding the Student Managed Investment Fund years ago, but also staying involved and providing wise guidance and time to the Fund and its members. Without him, the CAT-5 SMIF would not be what it is today. We thank him for everything he has done for us over the years.

Thank you to **Richard Bermont** of the Bermont Carlin Group at Morgan Stanley and other donors to the Fund. Without their continual commitment to the success of the CAT-5 SMIF, the fund could not have achieved the progress it has made so far. The standards they set are a model for us all.

Thank you to **Professor Bryan Scarfone** for his mentorship, sharp insight, and tireless support throughout the year. From pitch critiques to industry knowledge, his contributions have meaningfully shaped the Fund's development and the growth of its members. We are deeply grateful for the impact he continues to have on our journey.

Thank you to our **Faculty Advisors** for their unwavering support and guidance. Their pivotal role in the establishment and ongoing success of CAT-5 SMIF has been invaluable. Beyond their initial involvement, they have continued to dedicate their time, and actively contribute to the growth of the Fund and the development of its members. Without their commitment, the achievements of the CAT-5 SMIF would not be possible. We extend our sincere gratitude for their enduring contributions and the positive impact they have made on our journey.

Thank you to our **Chief Investment Officers, Sector Heads, Portfolio Managers, and Analysts** for your incredible effort and dedication. Your hard work and contributions are the driving force behind our success. We appreciate each one of you for wanting to be part of CAT-5 SMIF and making it what it is today!

