



EAST TENNESSEE STATE UNIVERSITY

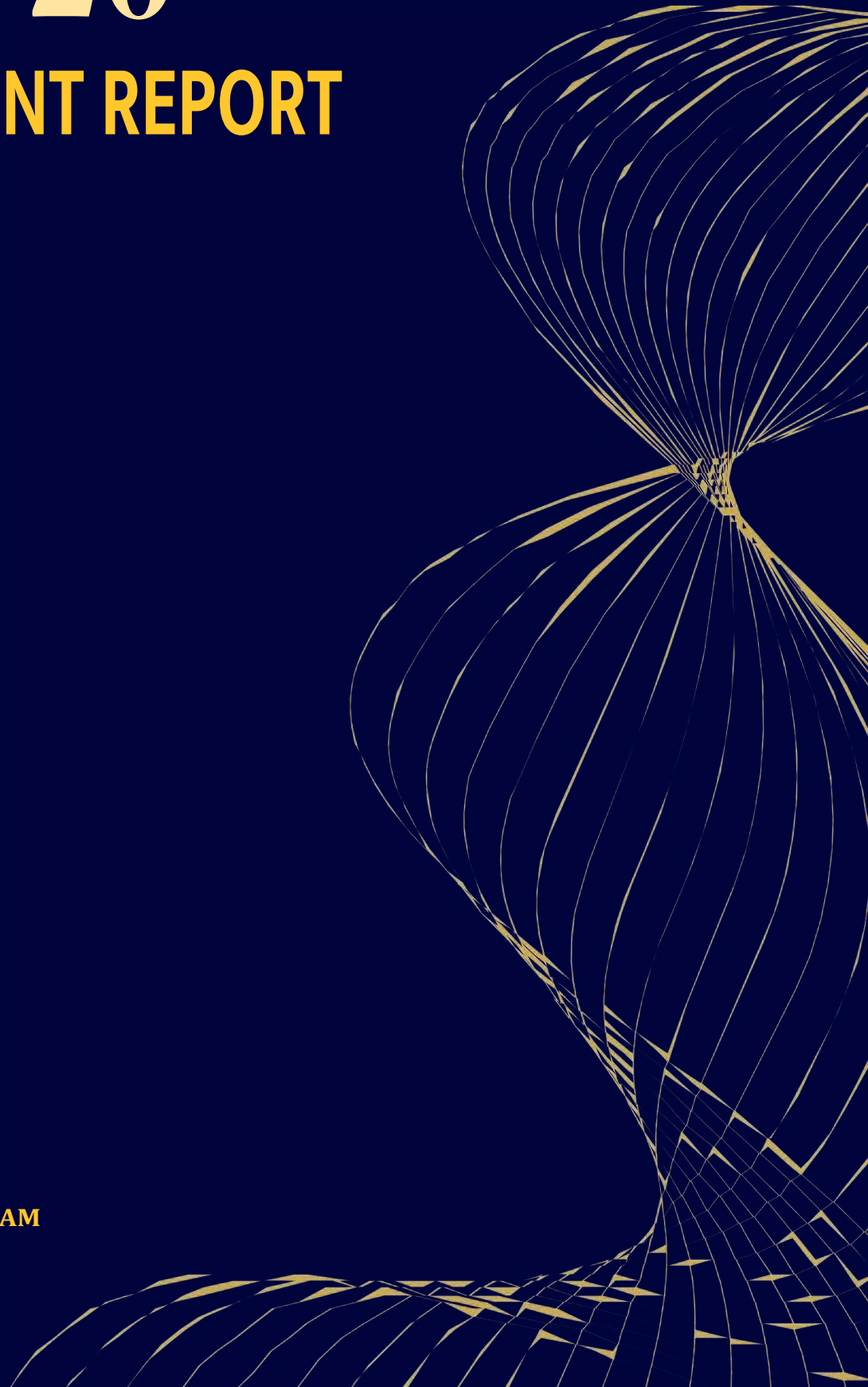
SPRING 2026

2025-26

INVESTMENT REPORT

PREPARED BY

THE CITIZENS BANK TEAM



The Laportes'

As a foreward, we would like to reiterate a heartfelt extension of gratitude on behalf of the Students of Finance Association (SOFA) and Center for the Study of Finance for your generous gift to establish the Laporte and Citizens Bank Funds at ETSU. This semester, our group has held weekly meetings – and has become much more familial as the year went on. We know each other's strengths and weaknesses, and the graduation seniors have imparted their knowledge successfully to the underclassmen. This has been a key strength for the program – as we are equipping students with tangible skills where they weren't before. This is one of the earliest fruits of your donation.

Outside the fund, SOFA took their yearly trip to New York City, where we were able to put the skills developed in this program to use in the FMA Case Competition where we took 1st place nationally, beating out finalist schools such as Georgia Tech, The University of Central Florida, and Western Michigan University.

As for the state of the portfolio, we are pleased to announce that we have invested 90% of our assets; only 10% of the remaining assets are in our cash reserve. We have also reached our intended goal for a 70/30 equity/bond split.

The portfolio returned +3.04%, under our benchmark which has returned under our benchmark of +6.08%. We have deemed this a respectable outcome, given the volatility we have experienced this semester in our industrial and international positions.

The second semester of the portfolio's existence has been productive. We have opened fixed income positions into several bond funds which should provide the portfolio some much needed stability in the long-term. We have also invested into attractive positions into flourishing energy companies, expanding our stake in \$XLE and opening into \$FLSR.

We have already sold one position in \$MU (Micron Technologies) which was triggered off of a stop loss. This gained us a positive return and the excess in our cash position has been reinvested.

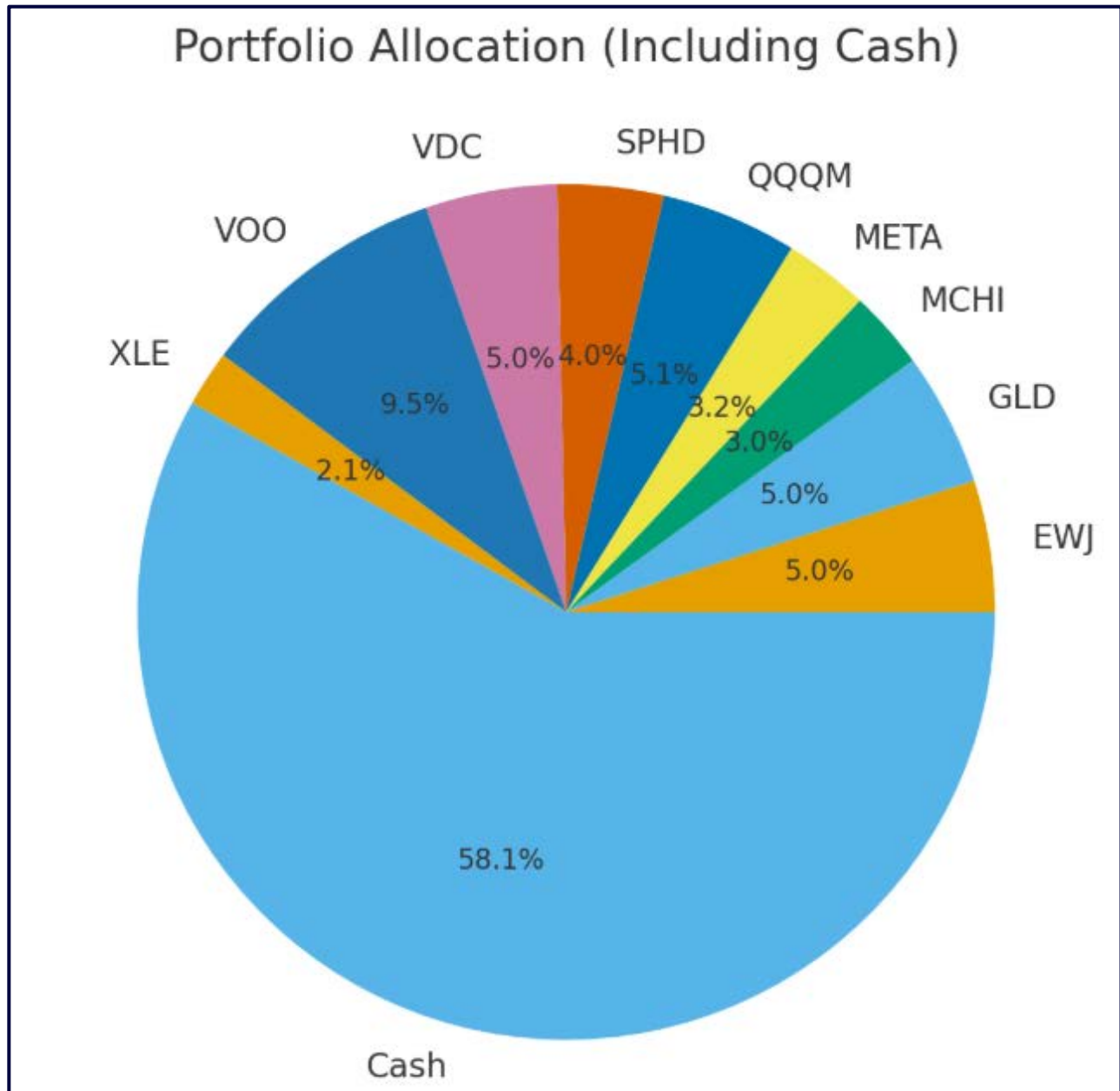
The team has been fully settled in and is ready to go in Fall 2026. We have also devised a plan to continue work on the portfolio with a dedicated summer team, which will be helmed by our returning Co-Fund Manager, Milind Chaturvedi and our newly elected Co-Fund Manager, Riley Murray. We plan on using this strong foundation to recruit a fresh pool of finance/econ/math majors.

Thank you for your continued support, and we look forward to seeing you again next semester after a summer of hard work.

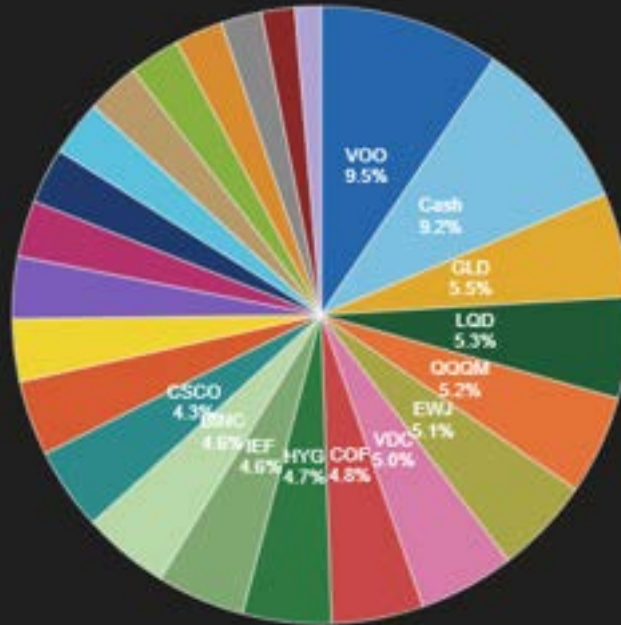
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PERFORMANCE SUMMARY



PORTFOLIO ALLOCATION (INCLUDING CASH) As of Apr 23 2026 - \$103,758.86



VOO	9.45%	Cash	9.16%	GLD	5.45%
LQD	5.29%	QQQM	5.20%	EWJ	5.07%
VDC	5.02%	COF	4.81%	HYG	4.66%
IEF	4.60%	BINC	4.55%	CSCO	4.33%
SPHD	3.94%	FSLR	3.27%	META	3.25%
TTWO	2.94%	MSFT	2.92%	INDU	2.89%
PG	2.75%	MCHI	2.70%	XLE	2.51%
GE	2.13%	U	1.74%	PHAT	1.36%

Citizens Bank Fund Performance				
Fund	Portfolio HPR	Spread vs Benchmark	Spread vs S&P	Spread vs BETFX
Citizens Bank	+3.76%	-5.80%	-5.80%	+8.17%
Laporte	%	%	%	%

Performance Metrics				
	Portfolio	Benchmark	SPX	BETFX
Standard	7.46%	12.88%	12.88%	17.18%
Sharpe	0.087	0.933	0.933	-0.537
Treynor	1.43%	12.01%	12.01%	-14.92%

Portfolio Metrics	
Tracking Error	8.43%
Information Ratio	-1.3478
Beta Compared to Benchmark	0.4534
R ²	61.32%

Asset Allocation			
	Beginning	End of FY	Beginning (%)
Equities	\$41,651.48	\$74,432	-%
Fixed Income	\$0	\$19,820	-%
Total	\$100,352.15	\$103,759	100%

PORTFOLIO BREAKDOWN

Performance Metrics		
Ticker	Return %	Return \$
Equities		
COF	-6.55%	-\$349.59
CSCO	+13.19%	+523.25
EWJ	+5.01%	+251.10
FSLR	-16.72%	-\$682.05
GE	-17.63%	-\$473.12
GLD	+15.10%	+\$742.13
INDA	+0.15%	+\$4.50
MCHI	-9.20%	-\$283.68
META	+7.44%	+\$233.60
MSFT	+2.02%	+\$60.00
PG	-0.29%	-\$8.20
PHAT	-32.06%	-\$664.20
QQQM	+7.59%	+380.30
SPHD	+1.11%	+45.07
TTWO	-3.46%	-\$109.62
U	-13.85%	-\$290.50
VDC	+4.13%	+\$206.32
VOO	+7.27%	+\$664.65
XLE	+30.37%	+\$605.93
BINC	+0.67%	+\$31.51
HYG	+1.25%	+\$59.54
IEF	-0.50%	-\$23.95
LQD	+1.07%	+\$58.18
MU	+\$44.28%	+\$1,836.15
PYPL	+\$14.53%	+\$296.63

TRANSACTIONS

CBF PURCHASES					
Holding Period	Quantity	Price	Security	Ticker	Amount
Short Term	10	\$227.12	Capital One Financial Corporation	COF	\$2,271
Short Term	50	\$79.34	Cisco Systems Incorporated	CSCO	\$3,966
Short Term	120	\$17.27	Phathom Pharmaceuticals Incorporated	PHAT	\$2,071
Short Term	7	\$424.35	Microsoft Corporations	MSFT	\$2,970
Short Term	14	\$226.02	Take-Two Interactive Software	TTWO	\$3,164
Short Term	70	\$29.97	Unity Software Incorporated	U	\$2,097
Short Term	18	\$226.60	First Solar Incorporated	FSLR	\$4,078
Short Term	8	\$335.43	GE Aerospace	GE	\$2,683
Short Term	90	\$52.13	iShares Flexible Income Active ETF	BINC	\$4,691
Short Term	60	\$79.51	iShares iBoxx High Yield Corp Bond ETF	HYG	\$4,770
Short Term	50	\$96.00	iShares 7-10 Year Treasury Bond ETF	IEF	\$4,799
Short Term	50	\$108.66	iShares iBoxx Inv Grade Corp Bond ETF	LQD	\$5,432
Short Term	60	\$49.91	iShares MSCI India ETF	INDA	\$2,994
Short Term	20	\$143.26	Procter & Gamble Company	PG	\$2,865
Short Term	15	\$204.28	Capital One Financial Corporation	COF	\$3,064

ECONOMIC OUTLOOK

PERIOD PERFORMANCE

The portfolio has delivered a positive performance of +3.76% for the Citizens Bank Fund during the current evaluation window, ending the period with a total market value of \$103,759. Despite this gain, the portfolio trailed the S&P 500 (SPX), which saw a total return of 12.88% in the same timeframe, resulting in a negative spread of -5.80%. Our performance was characterized by lower volatility relative to the benchmark, evidenced by a Beta of 0.4534 and an SR^2 of 61.32%, largely due to our diversified allocation and significant fixed-income presence. While the Sharpe Ratio stands at 0.087, reflecting a cautious risk-adjusted return, the portfolio successfully outperformed the BETFX benchmark by +8.17%.

DOMESTIC ECONOMY

The domestic economy remains resilient but is navigating a period of sideways momentum characterized by a tight labor market and persistent inflationary pressures. GDP growth is projected to accelerate to 2.4% in 2026, though core PCE inflation has been "sticky" as tariff-driven goods pricing offsets moderations in the services sector. The Federal Reserve maintains a cautious, restrictive stance with the federal funds rate held between 3.50% and 3.75%. While consumer spending and productivity have supported buoyant economic activity, high interest rates continue to weigh on credit-sensitive sectors, keeping market volatility elevated as investors recalibrate policy expectations.

GLOBAL ECONOMY

The global economy is currently facing a period of significant recalibration, with growth projected to slow to 3.1% for 2026. This environment is heavily influenced by geopolitical

tensions in the Middle East, which have introduced renewed volatility to energy markets—specifically with oil prices hovering near the \$105 mark. While advanced economies grapple with high trade barriers and elevated uncertainty, emerging markets continue to act as beneficiaries of shifting trade flows, despite facing currency volatility. Overall, global headline inflation is expected to tick up slightly this year before resuming a downward trajectory, leaving investors to balance clearer policy direction against significant macro risks.

LOOKING AHEAD

As we move forward, the portfolio is entering a more active phase, having successfully transitioned a large portion of our initial cash into a broader mix of equities and fixed-income positions. Our current allocation is roughly 72% equities and 19% fixed income, with cash now representing a lean 9.16% of the total fund. As we head into the remainder of Spring 2026, our focus remains on disciplined, systematic security selection to improve our Information Ratio (currently -1.3478) and close the performance gap with the S&P 500. We will prioritize thoughtful deployment into sectors showing resilience to current interest rate levels while maintaining a rigorous risk management framework to navigate ongoing global instability.

CAPITAL ONE FINANCIAL

COF
Total Return: -6.55%
Beta: ~1.14
Initial Shares: 20
Final Shares: 20
Initial Value: \$5,335.34
Final Value: \$4,985.75
Dividend Yield: ~1.46%
Holding Action: Hold



DESCRIPTION:

Capital One is a diversified financial services holding company and the largest credit card lender in the U.S. by loan balances, operating through three segments: Credit Card, Consumer Banking, and Commercial Banking. Its \$35.3 billion acquisition of Discover Financial in May 2025 gave Capital One a proprietary global payments network, positioning it as a direct challenger to the Visa/Mastercard duopoly and transforming it from a traditional lender into a vertically integrated payments infrastructure provider with closed loop processing capabilities.

GROWTH DRIVERS:

The Discover integration has driven outsized balance sheet growth, with domestic card purchase volumes up 40% year-over-year and ending loan balances up 69%. Capital One also acquired Brex for approximately \$4.5 billion shortly after Q1 close, expanding its reach into business payments. The bull thesis is a platform play: owning the network means Capital One captures interchange economics on both sides of a transaction, compresses reliance on third-party rails, and builds compounding data advantages over time. Domestic Card net charge offs settled at 5.04% with 30-day delinquencies declining seasonally, holding up better than analysts projected.

RISKS:

Capital One missed Q1 2026 earnings expectations, building loan loss reserves as revenue declined 2% to \$15.23 billion. The core risk is the Discover integration: migrating millions of accounts without a technical outage defines the next 12 to 18 months, and any stumble would hammer a stock already off its 52-week high. Consumer exhaustion in the back half of 2026 could escalate provisions quickly given COF's heavy concentration in revolving credit, and a credit card interest rate cap actively debated in Congress remains a direct structural threat.

CISCO SYSTEMS INC.

CSCO
Total Return: 13.19%
Beta: ~0.82
Initial Shares: 20
Final Shares: 20
Initial Value: \$3,967.00
Final Value: \$4,490.46
Dividend Yield: ~1.89%
Holding Action: Hold



DESCRIPTION:

Cisco is the global leader in enterprise networking infrastructure, providing the hardware, software, and services that form the backbone of corporate and cloud networks worldwide. It operates across four segments: Networking, Security, Collaboration, and Observability, serving hyperscalers, enterprises, governments, and service providers in over 100 countries. With four decades of installed base and deep customer relationships, Cisco holds a wide-moat position in a market undergoing its most significant architectural transformation since the shift to cloud, driven by AI workloads demanding faster, lower-latency infrastructure.

GROWTH DRIVERS:

Cisco's Q2 fiscal 2026 revenue came in at \$15.3 billion, up 10% year-over-year, with product orders accelerating 18% and networking orders up more than 20%. The central driver is AI infrastructure demand: hyperscaler AI orders totaled \$2.1 billion in Q2, with Cisco projecting \$3 billion for the full fiscal year. This AI tailwind is hitting simultaneously with a major multi-year campus networking refresh cycle. On the software side, AI-native tools like AgenticOps and the Silicon One G300 chip position Cisco to capture data center spend growing faster than the broader IT budget.

RISKS:

Cisco's Q2 fiscal 2026 revenue grew 10% year-over-year to \$15.3 billion, with product orders up 18% and networking orders up 20%. Hyperscaler AI infrastructure orders hit \$2.1 billion in Q2, with full-year projections at \$3 billion, and this AI tailwind is compounding with a simultaneous multi-year campus networking refresh cycle. AI-native tools like AgenticOps and the Silicon One G300 chip further position Cisco to capture data center spend growing faster than the broader IT budget.

FIRST SOLAR, INC.

FSLR
Total Return: -16.72%
Beta: ~1.54
Initial Shares: 18
Final Shares: 18
Initial Value: \$4,078.80
Final Value: \$3,397.18
Dividend Yield: 0.00%
Holding Action: Hold



DESCRIPTION:

First Solar is the only large-scale vertically integrated American solar manufacturer, with zero exposure to Chinese crystalline silicon, making it the primary beneficiary of U.S. trade policy decoupling energy infrastructure from foreign adversaries. It projects up to \$2.19 billion in Section 45X manufacturing credits for 2026, making it perhaps the most policy-leveraged stock in the S&P 500.

GROWTH DRIVERS:

First Solar's 'no China' supply chain is a premium attribute as the trade war intensifies, and its domestic manufacturing qualifies project owners for the IRA's Domestic Content Bonus, an additional 10% tax credit nearly impossible to obtain without First Solar modules. Hyperscalers pursuing clean energy commitments have also emerged as an unexpected demand driver. The company projects \$2.8 billion in adjusted EBITDA for 2026, backed by a large contracted backlog and new capacity coming online in Alabama and Louisiana.

RISKS:

First Solar's 2026 revenue guidance came in nearly \$1 billion short of consensus, triggering an 18% single-session drop and multiple downgrades. The Section 25D expiration created a more persistent demand trough than expected, and the One Big Beautiful Bill Act introduced new uncertainty around credit availability. With a beta of 1.54 and no dividend yield, Q1 2026 earnings on April 30 are the next binary event for a stock down 16.72%.

GE AREOSPACE, INC.

GE
Total Return: -17.63%
Beta: ~1.25
Initial Shares: 8
Final Shares: 8
Initial Value: \$2,683.44
Final Value: \$2,210.32
Dividend Yield: ~0.68%
Holding Action: Hold



DESCRIPTION:

GE Aerospace is a pure play aerospace and defense company and global leader in jet engines, with an installed base of 45,000 commercial engines worldwide. Its aftermarket services franchise tied to the CFM56 and LEAP engine families generates high-margin recurring revenue that provides durable cash flow across the aviation cycle.

GROWTH DRIVERS:

Commercial aviation's recovery has been a sustained tailwind, with record airline order backlogs for LEAP-powered narrowbodies creating multi-year revenue visibility. Defense spending acceleration across NATO has expanded military engine revenues. Q1 2026 reflected exceptional momentum: total orders surged 87%, revenue grew 25%, and Commercial Engines & Services revenue rose 34%, with services up 39% as the aging installed fleet enters higher-frequency maintenance cycles.

RISKS:

The position is down -17.63% from 52-week highs near \$348, reflecting macro caution and Boeing supply chain headwinds. GE Aerospace's commercial engine segment is directly exposed to Boeing's production uncertainty, and any FAA-driven caps or strikes would reduce new engine deliveries. Tariffs introduce additional cost pressure given aerospace supply chains' heavy cross-border exposure. At a ~2.7% free cash flow yield based on 2026 guidance of \$8.0–\$8.4 billion, the risk/reward hinges heavily on Boeing's ability to normalize production in the back half of 2026.

INVESCO NASDAQ 100 ETF

QQQM
Total Return: +7.58%
Beta: ~1.00
Initial Shares: 20
Final Shares: 20
Initial Value: \$5,392.60
Final Value: \$5,120.40
Dividend Yield: ~0.47%
Holding Action: Hold



DESCRIPTION:

QQQM is a low-fee version of QQQ, their NASDAQ-100 ETF, providing us exposure to 100 of the largest non-finance tech, communications, and consumer companies that are listed on the NASDAQ exchange. This fund mirrors the performance of large-cap growth leaders, with heavy emphasis on tilt toward software, semiconductors, e-commerce, and digital platforms. Its low expense ratio and neat structure make it an efficient choice for long-term growth exposure in diversified portfolios.

GROWTH DRIVERS:

QQQM rebounded from a previous report, jumping 6% (1.48 to 7.58%). The primary determinant is growth amongst core positions such as NVIDIA, Microsoft, Apple, and Alphabet, all posting strong Q1 earnings. Tariff shocks have also recovered the index, creating a new bull market due to persistent AI investment.

RISKS:

The major risk that persists and will always persist is concentration. The Mag7 commands such a large portion of the index that a single earnings mix can downturn the entire position. Geopolitical reversal all now threatens the position – if Brent stays near triple digits, then the tech multiples will compress.

INVESCO S&P 500 HIGH LOW VOLATILITY

SPHD
Total Return: +1.11%
Beta: ~0.65
Initial Shares: 83
Final Shares: 83
Initial Value: \$4,046.00
Final Value: \$4,091.07
Dividend Yield: ~4.47%
Holding Action: Hold



DESCRIPTION:

SPHD tracks a portfolio of 50 U.S large-cap equities which are selected for both high dividend income and low volatility. This ETF aims to provide stable, defensive equity exposure with consistent cash flow generation, a blend of income-focused and low-beta characteristics. The underlying index places emphasis on sectors in utilities, consumer staples, and industrials, which exhibit the exact resilient performances across market cycles.

GROWTH DRIVERS:

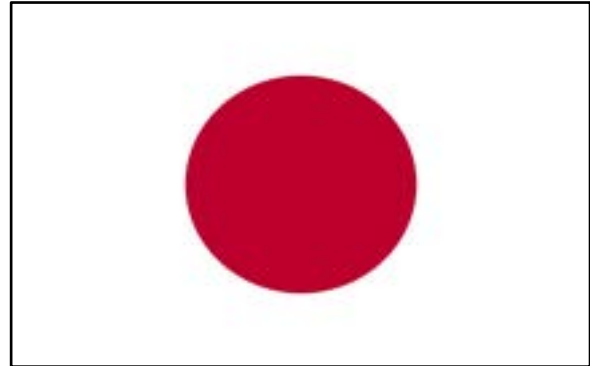
The ETF's focus on high dividend yields potentially overweight slower-growth, interest rate sensitive sectors. Rising interest rates typically pressure utilities and real estate holdings, which compete directly with fixed income assets for yield. In addition, low volatility construction could underperform during strong rallies led by high-growth sectors such as technology. Dividend concentration also introduces risk if multiple holdings reduce payouts simultaneously due to economic or sector-specific challenges.

RISKS:

The position is still only +1.11% which is thin. If the ceasefire breaks down and energy inflation re-accelerates, the Fed stays frozen and rate-sensitive sectors like utilities and REITs inside SPHD get hit hardest. That could push this back negative fast given the low-volatility construction offers no growth buffer to offset it.

iSHARES IBOXX \$ HIGH YEILD BOND ETF

HYG
Total Return: +1.25%
Beta: ~0.67
Initial Shares: 60
Final Shares: 60
Initial Value: \$4,770.46
Final Value: \$4,830.00
Dividend Yield: ~5.80%
Holding Action: Hold



DESCRIPTION:

HYG tracks the iBoxx USD Liquid High Yield Index, providing broad exposure to sub-investment grade U.S. corporate bonds across a diversified set of issuers and industries. It sits at the intersection of credit and interest rate risk: its spread over Treasuries reflects aggregate default risk, while its duration profile adds sensitivity to baseline rate changes.

GROWTH DRIVERS:

HYG has returned +1.25% since initiation, supported by spread compression and a ~5.80% annual income yield that provides consistent monthly distributions. High yield credit conditions have been resilient through Spring 2026, with default rates contained as the labor market, while cooling, has not yet produced the layoffs that historically trigger high yield stress. In a rate plateau scenario, HYG benefits from stable carry with limited duration risk.

RISKS:

HYG's central risk is spread widening from recession fears or corporate credit deterioration. A tariff-driven hard landing could widen spreads 200–300 basis points, causing significant NAV deterioration, and the fund's meaningful exposure to leveraged buyout debt and cyclical sectors puts it directly in the path of trade policy disruption. The +1.25% gain is the product of a benign credit environment, and that environment is fragile.

iSHARES IBOXX \$ HIGH YEILD BOND ETF

LQD
Total Return: +1.07%
Beta: ~1.34
Initial Shares: 50
Final Shares: 50
Initial Value: \$5,432.82
Final Value: \$5,491.00
Dividend Yield: ~4.51%
Holding Action: Hold



DESCRIPTION:

LQD tracks the iBoxx USD Liquid Investment Grade Index, providing broad exposure to BBB- or higher rated U.S. dollar corporate bonds across financial services, industrials, utilities, and consumer sectors. It offers credit spread premium over Treasuries without high yield default risk, and with over \$32 billion in AUM, it is one of the most liquid fixed income instruments in the world.

GROWTH DRIVERS:

LQD has returned +1.07% alongside a 4.51% annual income yield, making it one of the portfolio's most reliable risk-adjusted contributors. Investment grade spreads have remained tight through Spring 2026, and most underlying issuers locked in favorable long-term financing during the prior low-rate era, making debt service highly manageable. LQD also benefits from flight-to-quality dynamics when macro uncertainty is elevated.

RISKS:

LQD's primary risk is its 8-9 year modified duration: a 100 basis point rise in yields could cause an 8-9% NAV decline, and tariff-driven inflation keeping the Fed on hold longer would hit price performance hard. Credit spread widening is the secondary risk, with BBB-rated issuers particularly vulnerable to high yield downgrades in a recession. The current +1.07% gain and income yield provide limited cushion against these combined risks.

iSHARES MSCI JAPAN ETF

EWJ
Total Return: +4.99%
Beta: ~0.75
Initial Shares: 60
Final Shares: 60
Initial Value: \$5,014.50
Final Value: \$5,625.60
Dividend Yield: ~3.99%
Holding Action: Hold



DESCRIPTION:

EWJ provides exposure to the Nikkei 225, or, the Japanese equity market, including large and mid cap companies throughout the index. As one of the oldest and most liquid Japanese ETFs, EWJ is an effective gateway to the world's third-largest economy. Its holdings are a reflection of Japan's export-driven corporate landscape, advancements in manufacturing, and ongoing efforts to modernize its otherwise stagnant capital markets.

GROWTH DRIVERS:

EWJ pulled in \$1 billion in a single week in late February 2026, driven by investors diversifying away from U.S. equities amid tariff uncertainty, and the Nikkei crossed 57,000 following Prime Minister Takaichi's election victory. Our position recovered from -1.38% to +5.00% on the back of that inflow surge and Japan's structural corporate governance reforms, buybacks and dividend growth attracting global capital rotation out of U.S. equities during peak tariff uncertainty.

RISKS:

EWJ is unhedged, meaning yen movements against the dollar directly impact dollar-denominated returns, a weaker yen erodes gains even when Japanese stocks rise in local terms. Our +5.00% gain is partially a currency story, and that can reverse quickly. Bank of Japan rate normalization could strengthen the yen but would simultaneously raise borrowing costs for the export-heavy industrials and financials that dominate EWJ's holdings. U.S. tariff escalation targeting Asia is the other live threat that could directly compress the exporters driving this position.

iSHARES FLEXIBLE INCOME ACTIVE ETF

BINC
Total Return: 0.67%
Beta: ~0.69
Initial Shares: 90
Final Shares: 90
Initial Value: \$4,691.69
Final Value: \$4,723.20
Dividend Yield: ~5.59%
Holding Action: Hold



DESCRIPTION:

BINC is BlackRock's actively managed flexible income ETF, launched in May 2023, designed to maximize total return through tactical allocation across the fixed income spectrum. Unlike passive bond ETFs, BINC's managers actively rotate among investment grade corporates, high yield, emerging market debt, and securitized assets based on the prevailing rate and credit environment. Its broad flexibility and 0.40% management fee make it a versatile core fixed income holding that can adapt as the rate environment evolves.

GROWTH DRIVERS:

BINC has returned +0.67% since the position was opened, consistent with an actively managed fixed income fund navigating a rate plateau. With the Fed holding rates between 3.50% and 3.75%, the portfolio's yield-to-maturity remains attractive on a risk-adjusted basis, and active manager Rick Rieder can rotate toward widened credit spreads during risk-off periods. The fund's 5.59% trailing 12-month income yield provides a durable income floor while equity volatility remains elevated.

RISKS:

The primary risk is a sharp rise in Treasury yields from tariff-driven inflation, which could compress NAV even if credit spreads hold. In a credit risk-off scenario, BINC's high yield and emerging market allocation would face spread widening. As an actively managed fund, performance is also contingent on BlackRock's tactical calls being correct, and a misjudgment on duration or credit timing could underperform a simple passive bond ladder.

iSHARES 7-10 Year Treasury Bond ETF

IEF
Total Return: -0.50%
Beta: ~1.17
Initial Shares: 50
Final Shares: 50
Initial Value: \$4,799.95
Final Value: \$4,776.00
Dividend Yield: ~3.83%
Holding Action: Hold



DESCRIPTION:

IEF tracks the ICE U.S. Treasury 7-10 Year Bond Index, holding intermediate-term Treasuries with no credit risk and meaningful duration sensitivity to mid-curve rate moves. With ~\$45 billion in AUM, it serves as the portfolio's primary safe haven and interest rate hedge.

GROWTH DRIVERS:

IEF's value in this portfolio is structural: it anchors the fixed income allocation, provides negative correlation to equities during risk-off events, and yields 3.83% on the current position. With the Fed signaling potential rate cuts in the second half of 2026, there is moderate price appreciation potential given IEF's intermediate duration exposure.

RISKS:

The position is down -0.50% primarily because of sticky inflation dynamics that have kept Treasury yields elevated for longer than expected. Core PCE inflation has remained above target, and the tariff regime has introduced a new upward impulse on goods prices that complicates the Fed's path to normalization. IEF has a modified duration of approximately 7.5 years, meaning a 100 basis point rise in 10-year Treasury yields would cause the position to decline roughly 7.5%: material downside in a scenario where inflation persistence forces the Fed to hold rates higher for longer.

iSHARES MSCI CHINA ETF

MCHI
Total Return: -9.16%
Beta: ~0.85
Initial Shares: 48
Final Shares: 48
Initial Value: \$3,082.08
Final Value: \$2,798.40
Dividend Yield: ~2.18%
Holding Action: Hold



DESCRIPTION:

MCHI tracks the Chinese economy, providing broad exposure to China's largest and most influential companies across tech, financing, and consumer services, and industries. This is the flagship Chinese ETF in the iShares lineup, providing access to state-owned enterprises and private sector leaders, capturing the economy's activity and long-term development.

GROWTH DRIVERS:

Beijing set its 2026 GDP growth target at 4.5–5%, the least ambitious on record going back to the early 1990s, signaling limited domestic stimulus firepower. The thesis for holding is a Trump-Xi trade deal materializing — a Trump-Xi meeting was rescheduled for mid-May, which could lead to a broader trade agreement — but that hasn't happened yet. Until it does, there is no near-term catalyst.

RISKS:

The USTR launched two Section 301 investigations in March 2026 targeting China, with hearings scheduled for April and May — findings could authorize further tariffs and trigger countermeasures from Beijing. China internet ETFs fell between 5.9% and 8.1% in a single session during prior tariff escalations, and MCHI has already fallen 9.64% in the last 30 days. Trump has also threatened to postpone the Xi meeting entirely if China does not help secure the Strait of Hormuz — meaning geopolitical leverage is being used directly against the one catalyst that could reverse this position.

iSHARES MSCI INDIA ETF

INDA
Total Return: +0.15%
Beta: ~0.54
Initial Shares: 60
Final Shares: 60
Initial Value: \$2,994.30
Final Value: \$2,998.80
Dividend Yield: 0.00%
Holding Action: Hold



DESCRIPTION:

INDA tracks the MSCI India Index, providing diversified exposure to approximately 85% of the Indian equity universe across financial services, technology, consumer goods, energy, and healthcare. India has emerged as one of the most compelling structural growth stories in emerging markets, driven by a growing middle class, government-led infrastructure investment, and favorable demographics positioning the country for sustained long-term expansion.

GROWTH DRIVERS:

India's GDP growth of ~6.5% in 2026 outpaces virtually every major economy, supported by domestic consumption, an infrastructure boom, and accelerating China+1 manufacturing reallocation. Modi's PLI schemes have attracted foreign direct investment across electronics, semiconductors, and pharmaceuticals, and the tariff war has become a tailwind as multinationals accelerate their shift away from Chinese manufacturing toward India.

RISKS:

The position is essentially flat at +0.15%, reflecting rupee volatility and elevated domestic valuations that have created near-term headwinds for India's structural story. INDA trades at a premium to other emerging market ETFs that compresses quickly during risk-off outflows, and with no dividend yield, the entire return depends on capital appreciation. Domestic risks including RBI policy, monsoon volatility, and political disruption to Modi's reform agenda could create significant short-term drawdowns in this high-beta market.

META PLATFORMS INC.

META
Total Return: +7.44%
Beta: ~1.20
Initial Shares: 5
Final Shares: 5
Initial Value: \$3,140.00
Final Value: \$3,373.60
Dividend Yield: 0.00%
Holding Action: Hold



DESCRIPTION:

Meta is a global leader in social media, digital advertising, and an influential investor in emerging technologies and their innovation. The company operates on Facebook, Instagram, WhatsApp, and Messenger. These platforms collectively reach billions of users across the world. On top of advertising revenue, Meta has made it a point to invest heavily into AI infrastructure, augmented reality, with long term vision for a “metaverse”. If successful, positioning the company to remain on top of digital connectivity globally.

GROWTH DRIVERS:

Guggenheim raised its Q1 2026 revenue growth forecast to 32.3%, citing advertiser feedback on engagement trends and ad performance driven by Meta's Andromeda AI system, and expects revenue growth above 23% in each quarter throughout 2026. Our position appreciated as the market repriced Meta's AI ad engine upward heading into that print — the bull case is that the data moat is converting into software-like margins.

RISKS:

Operating margin already fell to 41% from 48% a year earlier as costs rose 40% year over year, with R&D alone hitting \$17.1 billion in Q4. [Quartz](#) Meta projects \$115–\$135 billion in capex for 2026 — a massive investment ramp — and while it guided that 2026 operating income would exceed 2025 levels, that claim gets tested on April 29. [Tom's Guide](#) If Q1 guidance disappoints or margin compression accelerates, this position gives back its gains fast given the 1.20 beta.

MICROSOFT INC.

MSFT
Total Return: +2.02%
Beta: ~1.11
Initial Shares: 7
Final Shares: 7
Initial Value: \$2,140.00
Final Value: \$3,373.60
Dividend Yield: 0.00%
Holding Action: Hold



DESCRIPTION:

Microsoft operates across three segments: Productivity and Business Processes, Intelligent Cloud, and More Personal Computing, and became the world's second-largest gaming company following its \$68.7 billion acquisition of Activision Blizzard. Its strategic identity is defined by its early investment in OpenAI and the resulting integration of AI Copilot capabilities across its entire product suite.

GROWTH DRIVERS:

Azure remains Microsoft's most powerful growth engine, with cloud revenue growing in the mid-to-high-twenties as enterprise AI adoption drives workload migration. Copilot has moved from a premium add-on to an embedded feature across Microsoft 365, increasing average revenue per user. With cloud gross margins approaching 70%, revenue growth translates disproportionately to operating income, and Microsoft's position as the infrastructure layer for enterprise AI through Azure OpenAI Services and GitHub Copilot makes it a high-margin beneficiary of enterprise AI spending.

RISKS:

The position is up +2.02%, modest relative to Microsoft's business momentum and suggesting the valuation already prices in substantial AI-driven growth. At a ~\$3 trillion market cap, material upside requires continued multiple expansion or consistent beat-and-raise quarters. Azure faces intensifying competition from AWS and Google Cloud, regulatory scrutiny across the EU and U.S. remains an overhang, and any deceleration in cloud growth would reprice the stock quickly given its elevated forward multiple.

PHANTOM PHARMACEUTICALS, INC.

PHAT
Total Return: -32.06%
Beta: ~0.61
Initial Shares: 120
Final Shares: 120
Initial Value: \$2,071.80
Final Value: \$1,407.60
Dividend Yield: 0.00%
Holding Action: Hold



DESCRIPTION:

Phathom Pharmaceuticals is a commercial-stage biopharmaceutical company built around vonoprazan, a novel potassium-competitive acid blocker representing the first new mechanism of action in acid suppression therapy in over thirty years. More potent and consistent than the PPIs that dominate the market, vonoprazan is marketed in the U.S. as Voquezna for H. pylori eradication and erosive esophagitis following FDA approvals in 2022 and 2023.

GROWTH DRIVERS:

Vonoprazan's faster onset, consistent acid suppression regardless of metabolizer status, and superior H. pylori eradication rates give it a compelling value proposition against a ~\$4 billion U.S. PPI market. Commercial success in Japan, where the P-CAB class is well established through Takeda, validates physician acceptance of the mechanism. Additional FDA approvals, including non-erosive reflux disease, would materially expand the addressable market.

RISKS:

The -32.06% decline reflects the brutal reality of small-cap commercial-stage pharma investing: Phathom's U.S. commercialization ramp has been slower and more capital-intensive than projected, with significant cash burn raising going-concern questions. Generic PPIs available at near-zero cost create an entrenched competition problem, as convincing physicians and payers to switch requires overcoming formulary barriers and prescribing inertia. With a beta of ~1.85 and no dividend yield, the risk of further dilutive equity raises hangs over the position until the company reaches cash flow breakeven, a milestone well over the horizon at current revenue trajectories.

PROCTOR AND GAMBLE, INC.

PG
Total Return: -0.29%
Beta: ~0.40
Initial Shares: 20
Final Shares: 20
Initial Value: \$2,865.20
Final Value: \$2,857.00
Dividend Yield: ~3.05%
Holding Action: Hold



DESCRIPTION:

Procter & Gamble is the world's largest consumer goods company, marketing dominant brands including Tide, Pampers, Gillette, Crest, and Febreze across five segments in approximately 180 countries. With over 185 years of operating history and 70 consecutive years of dividend increases, P&G is a Dividend King with a well-established reputation for pricing power and brand loyalty.

GROWTH DRIVERS:

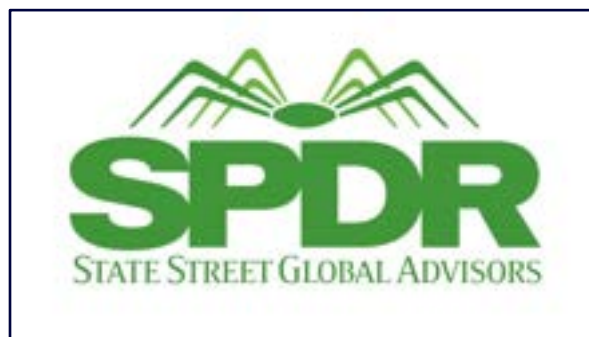
P&G's thesis is its stability: daily-use non-discretionary products generate consistent demand regardless of economic conditions, and in Spring 2026 its defensive characteristics have been a genuine portfolio stabilizer as capital rotated into consumer staples amid tariff-driven volatility. The 3.05% dividend yield provides meaningful income, and P&G's historical ability to pass through input cost inflation via pricing has preserved real earnings growth across multiple cycles.

RISKS:

The position is down -0.29%, reflecting P&G's challenge generating price appreciation at a premium valuation. Input cost inflation from tariffs on aluminum, resins, and commodities could compress margins if costs cannot be fully passed through. Private label competition and value-conscious consumer behavior pose a structural challenge in certain categories, and organic volume growth has been a pressure point as consumers trade down in response to prolonged elevated prices.

SPDR GOLD TRUST

GLD
Total Return: +15.10%
Beta: ~0.00 (non-correlated)
Initial Shares: 13
Final Shares: 13
Initial Value: \$4,916.25
Final Value: \$5,658.38
Dividend Yield: 0.00%
Holding Action: Hold



DESCRIPTION:

GLD is the most widely traded, physically backed gold ETF, designed to track the spot price of gold bullion. The fund offers investors liquidity and cost-efficiency to gold as a store of value, inflation hedge, and portfolio diversifier. By holding gold bars, GLD provides a direct path to access precious metals without transactional complexities.

GROWTH DRIVERS:

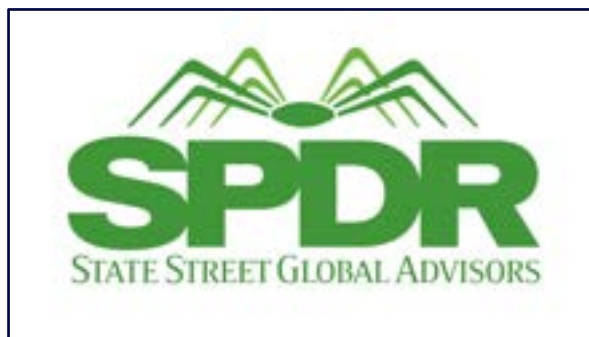
GLD appreciated 15.10% because every macro condition active in Spring 2026 is structurally bullish for gold. Gold has surged above \$5,000 per ounce, driven by geopolitical uncertainty, tariff and sanctions policy volatility, and growing questions about U.S. dollar reserve status — all pushing demand for alternatives to the dollar. Specifically, the Iran conflict, U.S.-China trade war escalation, and a weakening dollar created simultaneous safe-haven demand that had no single relief valve. Central bank purchases are projected to average 585 tonnes per quarter in 2026, providing a structural demand floor beneath any speculative pullback.

RISKS:

The nomination of Kevin Warsh as the next Fed Chair initially caused gold to fall 9% before stabilizing — a reminder that Fed policy signaling alone can produce sharp single-session drawdowns in this position. The reversal scenario is straightforward: if inflation subsides, real interest rates rise, or the Iran ceasefire holds and geopolitical risk premiums compress, gold could give back gains quickly — and with zero yield, there is no income cushion to offset price deterioration while waiting for recovery.

STATE STREET ENERGY SELECT SECTOR ETF

XLE
Total Return: +30.37%
Beta: ~1.05
Initial Shares: 46
Final Shares: 46
Initial Value: \$1,994.91
Final Value: \$2,600.84
Dividend Yield: ~2.64%
Holding Action: Hold



DESCRIPTION:

XLE is an exchange-traded fund designed to provide concentrated exposure to the U.S. Energy sector companies within the S&P 500. This fund invests heavily in traditional energy sub-industries, primarily Oil, Gas & Consumable Fuels and Energy Equipment & Services. Its portfolio is highly concentrated, with a significant weighting in a few large-cap integrated oil and gas companies (e.g., Exxon Mobil and Chevron). XLE serves as an efficient, highly liquid, and low-cost tool for investors seeking direct exposure to major U.S. energy producers

GROWTH DRIVERS:

VDC has no meaningful growth driver in Spring 2026 — the position is essentially flat. Geopolitical volatility and renewed tariff concerns did trigger a classic flight to domestic consumer goods in early 2026, with consumer staples briefly outpacing tech in March, but that rotation was short-lived. Walmart hit a \$1 trillion market cap in February driven by a 24% eCommerce surge and captured 75% of new market share from households earning over \$100,000 — the top holdings are performing, but not enough to move the fund meaningfully.

RISKS:

The position is stuck because the macro environment is cutting both ways. Consumer Staples continues to face weak revenue growth affecting free cash flow and dividend growth, and tariffs and input cost inflation are pressuring profit margins across the legacy packaged-goods names that dominate VDC's weight. The sector's resilience in Q1 2026 was driven by internal efficiencies masking external tariff pressures — analysts acknowledge this adaptability has a ceiling, and if consumer exhaustion sets in during the second half of 2026, even the defensive names in this fund could see earnings guidance cuts.

TAKE-TWO INTERACTIVE SOFTWARE

TTWO
Total Return: -3.46%
Beta: ~0.96
Initial Shares: 14
Final Shares: 14
Initial Value: \$3,164.28
Final Value: \$3,054.66
Dividend Yield: 0.00%
Holding Action: Hold



DESCRIPTION:

Take-Two Interactive is one of the world's largest interactive entertainment companies, operating through Rockstar Games and 2K Games. Rockstar's Grand Theft Auto and Red Dead Redemption franchises are among the highest-grossing entertainment properties in history, with GTA Online generating substantial recurring revenue and GTA VI confirmed for November 19, 2026. 2K publishes NBA 2K, Civilization, and Borderlands, while Zynga, acquired for ~\$12.7 billion in 2022, anchors the mobile gaming operation.

GROWTH DRIVERS:

The primary catalyst is GTA VI, confirmed for November 2026, with analyst projections suggesting billions in first-year revenue and a GTA Online ecosystem sustaining revenues for years post-launch. Beyond GTA VI, Take-Two's pipeline includes new installments across NBA 2K, Borderlands, BioShock, and Mafia. The Zynga acquisition adds recurring mobile revenue that reduces dependency on blockbuster console release cycles.

RISKS:

The position is down -3.46%, reflecting investor anxiety over Take-Two's aggressive cost structure and heavy cash burn funding AAA development. GTA VI's production budget is reportedly among the highest in entertainment history, and with the title already delayed twice, any further slippage would severely punish a stock explicitly priced around the release catalyst. Zynga's mobile business has also faced headwinds from Apple's privacy changes and a challenging mobile advertising market, adding drag to an already capital-intensive operation.

UNITY SOFTWARE INC.

U
Total Return: -13.85%
Beta: ~2.00
Initial Shares: 70
Final Shares: 70
Initial Value: \$2,097.90
Final Value: \$1,807.40
Dividend Yield: 0.00%
Holding Action: Hold



DESCRIPTION:

Unity Software develops the world's most widely used real-time 3D development platform, powering the majority of mobile games globally and extending into film, architecture, and industrial simulation. The company operates a dual model: development tools and licensing through Create Solutions, and an advertising and monetization platform through Grow Solutions. Following its controversial 2023 Runtime Fee pricing change and subsequent industry backlash, Unity has been in active restructuring under new leadership.

GROWTH DRIVERS:

Under CEO Matt Bromberg, Unity's restructuring has focused on restoring developer trust, simplifying the product portfolio, and rebuilding studio relationships following the Runtime Fee controversy. The return to subscription-based engine licensing has stabilized Create Solutions revenue, while its ML-driven ad platform retains meaningful mobile monetization market share. AI-driven development tools and industrial digital twin adoption represent potential growth vectors for Unity's real-time 3D expertise.

RISKS:

The -13.85% return reflects the difficulty of executing a turnaround while simultaneously investing in next-generation development. The Runtime Fee controversy caused lasting reputational damage, and some larger studios began evaluating Unreal Engine as an alternative. Revenue growth has been inconsistent, the advertising business faces mobile monetization headwinds from privacy changes and ad budget cyclicality, and with a beta of ~1.75 and no dividend, there is no buffer against continued execution disappointment.

VANGUARD CONSUMER STAPLES INDEX FUND

VDC
Total Return: +4.13%
Beta: ~0.60
Initial Shares: 23
Final Shares: 23
Initial Value: \$4,998.12
Final Value: \$5,204.44
Dividend Yield: ~2.13%
Holding Action: Hold



DESCRIPTION:

VDC is a low-cost ETF that tracks the performance of the Consumer Staples sector of the U.S. stock market. It holds a diversified basket of companies that produce and distribute essential, non-cyclical goods—products that consumers buy regardless of the economic climate. The fund's holdings include major firms in packaged foods, beverages, household products, and discount retail (e.g., Walmart, Procter & Gamble, and Coca-Cola). This structure makes VDC a classic defensive holding for investors seeking stability and dividend income.

GROWTH DRIVERS:

VDC recovered because Spring 2026's macro fear environment is exactly what consumer staples are built for. Geopolitical volatility and tariff uncertainty triggered a rotation into domestic consumer goods, with Walmart hitting a \$1 trillion market cap in February on a 24% eCommerce surge while capturing 75% of new market share from households earning over \$100,000 — the fund's top holdings pulled the index up while investors de-risked out of tech and discretionary names.

RISKS:

The gain is real but fragile. Consumer Staples continues to face weak revenue growth affecting free cash flow and dividend growth, with tariffs and input cost inflation pressuring margins across the legacy packaged-goods names that make up the bulk of VDC's weight. If the Iran ceasefire holds, geopolitical fear subsides, and the AI rally resumes, capital rotates back out of defensives — and VDC's +4.13% evaporates quickly given its low beta provides no buffer during a risk-on reversal.

VANGUARD S&P 500 ETF

VOO
Total Return: +7.26%
Beta: 1.00
Initial Shares: 15
Final Shares: 15
Initial Value: \$9,143.85
Final Value: \$9,808.50
Dividend Yield: ~1.09%
Holding Action: Hold



DESCRIPTION:

VOO is an ultra-low-cost, passively managed exchange-traded fund designed to track the performance of the S&P 500 Index. This fund is considered the benchmark for the U.S. equity market, offering investors highly diversified exposure to 500 of the largest publicly traded companies in the United States. VOO provides a blend of growth and value across all major sectors, from Information Technology and Healthcare to Financials and Industrials, making it an ideal core holding for virtually any long-term portfolio.

GROWTH DRIVERS:

VOO appreciated because the two forces your original thesis identified — AI capex and earnings growth — both delivered. The S&P 500 recovered near all-time highs despite the Strait of Hormuz blockade, with the AI boom generating enough momentum to offset broad-based energy cost pain, and the ceasefire pushed VOO back above \$650. The passage of the "One Big Beautiful Act" tax and regulatory relief package combined with the Fed ending 2025 in the 3.50–3.75% range created a coiled spring effect that fueled the Q1 2026 rebound, — your December entry caught the index right at the bottom of that setup.

RISKS:

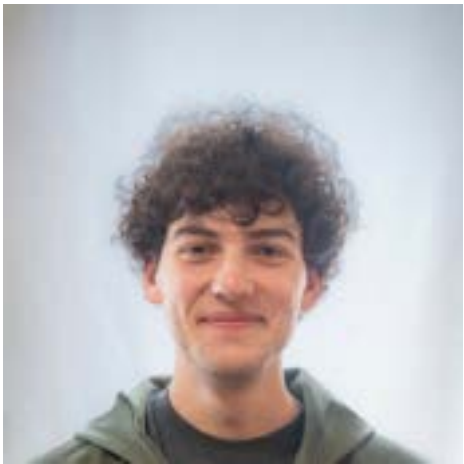
VOO's central risk is concentration: the five largest holdings account for over 30% of the index, meaning a single stumble from Nvidia or Microsoft would have outsized impact on the fund. VOO surged back above \$650 after the ceasefire, but analysts are questioning whether it can hold given that oil flows through the Strait of Hormuz remain disrupted despite the pause in hostilities.

THE CBF TEAM



Yusuf Sulaiman; Co-Investments Manager

Yusuf is a graduating senior Economics & Finance student at ETSU and the co-investments manager for the Citizens Bank Fund. He is recognized in the 1911 Society as a top-10 graduate of ETSU. He previously served as President of the SOFA and won runner-up in the Tennessee state debate tournament. Outside of ETSU he has 1 ½ years of experience in venture capital with VentureSouth and does volunteer consulting for small businesses in Appalachia with Appalachian Advisory.



Milind Chaturvedi; Co-Investments Manager

Milind is a junior Finance & Math student at ETSU and the co-investments manager for the Citizens Bank Fund of the Students of Finance Association (SOFA). He recently launched KPI&Co, a student run consulting firm which assists small businesses in marketing and revenue growth. He recently won the governorship of the Tennessee Intercollegiate State Legislature, a non-profit which runs a 400-person mock legislature. Outside of ETSU he has 2 years of experience with InvestTN, the State of Tennessee's \$80mm+ SSCBI investment fund.



Riley Murray; Vice President of Investments

Incoming Co-Investments Manager

Riley is a junior studying Economics and Mathematics at ETSU. He is the Vice President of Investments for the Citizens Bank Fund of the Students of Finance Association (SOFA). Aspiring to go into quantitative finance, he's currently entered into a partnership with a local investor to algorithmically trade equities and just joined an options trading startup platform. Outside of ETSU, he's had 6 internships focusing on data, research, and business development. He's currently writing a research paper on stochastic volatility in prediction markets.



Andrew Peterson

Andrew Peterson is a sophomore at ETSU studying finance. For CBF specifically, he had the opportunity to work on the fixed income team. He was recently elected President of SOFA for the 26-27 academic year. Heavily involved on campus, he's a part of campus recreation and the peer experience mentorship for business majors. Furthermore, he just landed his first internship for this upcoming summer at a local wealth management firm.



Natalie Cappanelli

Natalie Cappanelli is a senior Finance student at ETSU and was part of the SOFA case competition team which recently won 1st place in the Financial Management Association's nationwide equity analysis competition. She is captain of the ETSU women's soccer team and their starting center defensive midfielder. She has a year of separate summer internship experiences with CNBC, a major commercial bank in Canada. She plans to intern in Vancouver with BMO financial group this summer.



Abdur Rehman

Abdur Rehman is currently President of the Students of Finance Association and was part of the SOFA case competition team which recently won 1st place in the Financial Management Association's nationwide equity analysis competition. He is part of the honors college's global citizen scholar program, having extensive study abroad opportunities. He is currently a senior at ETSU and working towards a Masters in Finance.



Daniel Owens

Daniel Owens is currently Vice-President of the Students of Finance Association and President of the Alpha Phi Alpha fraternity chapter at ETSU. He is a part of the honors college's global citizen scholar program. He recently wrapped up a prestigious internship in Charlotte with Bank of America's headquarter corporate finance division. He was recently recognized into ETSU's 1911 Society as a top 10 graduate of the class of 2026. He's graduating with as a triple major in Finance, Economics, and Accounting.



Gray Fisher

Gray Fisher is a current sophomore at ETSU and President of the Pre-Law Society, member of Kappa Sigma Fraternity, and a bluegrass musician! Gray recently won the 2025 Citibank Leadership Scholarship. For CBF specifically, he had the opportunity to work on the fixed income team.



Huitzy Barosso

Huitzy is a rising junior of ETSU and former Vice-President of Finance for the Kappa Delta Sorority at ETSU. She is a double major in Finance and Accounting. She actively mentors freshman students in the College of Business and Technology's peer mentorship program. She has been recently elected as Co-Treasurer of the Students of Finance Association.



Lathi Sali

Lathi is a current sophomore of ETSU, Vice-President of the Entrepreneurs Club and member of the Sigma Chi Fraternity. He has extensive on-campus involvement in the Students of Finance Association, Student Government Association (Senator), and pickleball club. He has extensive entrepreneurial experience, running his own re-sale sneaker business in South Africa. He is the new secretary for SOFA as well.



Timothy Preshong

Timothy Preshong, affectionately known as “Timmy P” is a quadruple major finance, accounting, economics, and Spanish. For CBF specifically, he had the opportunity to work on the fixed income team. He is the leadership chair of the Young Professionals on Campus (YPOC), Treasurer of the American Marketing Association, and is a member of KPI&Co. He is the new co-treasurer for SOFA as well.

Dennis Pham

Dennis Pham is a sophomore at ETSU studying economics. For CBF specifically, he had the opportunity to work on the fixed income team. He’s a thriving member of the Students of Finance Association. He manages his own stock portfolio with a return of 127% for the year.

Destin Adams

Destin Adams is a finance major and a fundamental member of CBF. Destin works with his own algorithms using technical analysis to predict the price of an asset.

Oscar Boatswain

Oscar is a mathematics major from the United Kingdom. He provides a unique perspective to CBF we wouldn't typically get with just finance majors. He's a part of the Bluegrass program at ETSU.

Danh Le

Danh Le is a finance major with a minor in management. He's a thriving member of the Economics Club, Volleyball Club, and World Activity Club. He also has real world experience in management.

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