



Portfolio Review

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11/18/2024

Overview

Overview

Semiconductor Strategy

Davidson Fundamental Companies

Conclusion

Semiconductor Strategy

Tech Bulls team presented this pitch to target the semiconductor industries potential by investing \$65,139.35 from the school fund

Current companies:

- ACM Research Inc (ACMR)
- Advanced Micro Devices Inc (AMD)
- Broadcom Inc (AVGO)
- Lattice Semiconductor Corporation (LSCC)
- Marvell Technology Inc (MRVL)
- NVIDIA Corporation (NVDA)
- Universal Display Corporation (OLED)
- Rambus Inc (RMBS)
- A10 Networks Inc (ATEN)
- Openlane Inc (KAR)
- Kelly Services Inc (KELYA)
- Ligand Pharmaceuticals Inc (LGND)
- Metallus Inc (MTUS)

Davidson Fundamental Companies

Fundamental Investments within the Davidson Fund

Companies:

- MIDS Trading Strategy
 - Innovative Industrial Properties Inc (IIPR)
 - Interparfums Inc (IPAR)
- Meta Platforms Inc (META)
- Semler Scientific Inc (SMLR)



Semiconductor Strategy

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Strategy Overview

Date Pitched	10/25/2023
Date Invested	12/22/2023
Return Since Inception	29.93%
Current Value	\$84,638.00
Beta	1.36
Standard Deviation	3.01%
Weight In Portfolio	4.74%
Rebalanced	Quarterly
Sell Date	12/2028 <ul style="list-style-type: none">The original team behind this strategy did not propose a sell date. We recommend this strategy adopt a 5-year lifespan

Investment Thesis

Targets the semiconductor industry's potential, leveraging technological advancements and governmental support against geopolitical risks

Companies were filtered and chosen for their strong market capitalization and EBITDA

10 year back test showed a strategy 840.7% gain over a decade, semiconductor index 737% increase, and the S&P 500 263% increase

\$65,139.35 was invested by divesting SPY holdings. The investment was postponed due to delays in transferring access to the brokerage accounts



Semiconductor Strategy Rebalancing

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Selected Screening Criteria	Matches
Security Universe	1683745
51) :: Trading Status: Active	544302
52) :: Security Attributes: Show Primary Security of company only	82204
53) :: Sectors (BICS): Semiconductor Devices; Semiconductor Manufacturing	925
54) :: Exchanges: United States	113
55) :: Current Market Cap > 100M	76 ⓘ
56) :: Price 1 Day ago > 10	62 ⓘ
57) :: T12M EBITDA > 0M	51 ⓘ
58) :: LF Revenue Growth Adjusted 5 Year CAGR > 10	23 ⓘ
59) :: Latest Quarterly R & D Expenditure to Net Sales > 14.2	10 ⓘ
60) Add screening criteria	



Semiconductor Strategy Rebalancing

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Company name	Ticker
ACM Research Inc.	ACMR
Advanced Micro Devices Inc.	AMD
Broadcom Inc.	AVGO
Lattice Semiconductor Corp.	LSCC
Marvell Technology Inc.	MRVL
Nvidia Corp.	NVDA
Nova Ltd.	NVMI
Universal Display Corp.	OLED
Rambus Inc.	RMBS
A10 Networks Inc	ATEN
Openlane Inc.	KAR
Kelly Services Inc.	KELYA
Ligand Pharmaceuticals Inc.	LGND
Maetallus Inc.	MTUS



Company name	Ticker
Nvidia Corp.	NVDA
Broadcom Inc.	AVGO
Advanced Micro Devices Inc.	AMD
Qualcomm Inc.	QCOM
Marvell Technology Inc.	MRVL
Monolithic Power System	MPWR
Macom Technology Solutions	MTSI
Universal Display Corp.	OLED
Nova Ltd.	NVMI
Rambus Inc.	RMBS
Silicon Motion Technology Corp.	SIMO
ACM Research Inc	ACMR



Semiconductor Strategy Rebalancing

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Ticker	Buy/Sell (\$)	Buy/Sell (Shares)
ACMR	\$ 3,020.62	165
AMD	\$ 3,276.02	24
AVGO	\$ 459.62	3
MRVL	\$ 1,080.78	12
NVDA	\$ (14,243.78)	(100)
NVMI	\$ 1,693.12	9
OLED	\$ 3,608.59	22
RMBS	\$ 4,128.55	80
QCOM	\$ 7,053.22	44
MPWR	\$ 7,053.22	12
MTSI	\$ 7,053.22	57
SIMO	\$ 7,053.22	138
LSCC	\$ (2,904.57)	(59)
ATEN	\$ (6,082.80)	(370)
KAR	\$ (7,209.18)	(363)
KELYA	\$ (3,568.72)	(248)
LGND	\$ (7,819.70)	(70)
MTUS	\$ (3,651.48)	(252)

Whole Strategy		
	Old	New
Beta	1.36	1.35
StDev	3.0135%	3.1650%
New/Old Positions		
	Old	New
Beta	1.25	1.23
StDev	2.3874%	2.6286%



Semiconductor Strategy Rebalancing

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Company	Ticker	#	Current Price	Price 12/22	Cost	Value today	% Gain	\$ Gain	Weight of Holding	Beta	Sector	Strategy	Weight of Strat.	Original Weight
ACM RESEARCH, INC. (XNAS:ACMR)	ACMR	220	\$ 18.86	\$18.56	\$4,083.20	\$4,148.10	1.59%	\$64.90	0.23%	1.52	Technology	Semiconductor	4.87%	6.27%
ADVANCED MICRO DEVICES, INC. (XNAS:AMD)	AMD	28	\$ 139.88	\$139.66	\$3,910.48	\$3,916.64	0.16%	\$6.16	0.22%	1.68	Technology	Semiconductor	4.60%	6.00%
BROADCOM INC. (XNAS:AVGO)	AVGO	40	\$ 165.22	\$112.41	\$4,496.28	\$6,608.80	46.98%	\$2,112.52	0.37%	1.17	Technology	Semiconductor	7.77%	6.90%
LATTICE SEMICONDUCTOR CORPORATION (XNAS:LSCC)	LSCC	59	\$ 50.26	\$70.17	\$4,140.03	\$2,965.34	-28.37%	(\$1,174.69)	0.17%	1.39	Technology	Semiconductor	3.48%	6.36%
MARVELL TECHNOLOGY, INC (XNAS:MRVL)	MRVL	68	\$ 88.85	\$60.31	\$4,101.08	\$6,041.80	47.32%	\$1,940.72	0.34%	1.44	Technology	Semiconductor	7.10%	6.30%
NVIDIA CORPORATION (XNAS:NVDA)	NVDA	150	\$ 139.99	\$49.06	\$7,358.40	\$20,998.50	185.37%	\$13,640.10	1.18%	1.66	Technology	Semiconductor	24.68%	11.30%
NOVA LTD (XNAS:NVMI)	NVMI	30	\$ 178.45	\$136.00	\$4,080.00	\$5,353.50	31.21%	\$1,273.50	0.30%	0.66	Technology	Semiconductor	6.29%	6.26%
UNIVERSAL DISPLAY CORPORATION (XNAS:OLED)	OLED	21	\$ 165.99	\$189.30	\$3,975.30	\$3,485.79	-12.31%	(\$489.51)	0.20%	1.43	Technology	Semiconductor	4.10%	6.10%
RAMBUS INC. (XNAS:RMBS)	RMBS	57	\$ 52.05	\$70.10	\$3,995.70	\$2,966.90	-25.75%	(\$1,028.80)	0.17%	1.18	Technology	Semiconductor	3.49%	6.13%
A10 NETWORKS, INC. (XNYS:ATEN)	ATEN	370	\$ 16.56	\$13.55	\$5,013.50	\$6,125.35	22.18%	\$1,111.85	0.34%	1.14	Technology	Semiconductor	7.20%	7.70%
OPENLANE, INC. (XNYS:KAR)	KAR	363	\$ 20.07	\$13.80	\$5,009.40	\$7,285.41	45.43%	\$2,276.01	0.41%	1.50	Industrials	Semiconductor	8.56%	7.69%
KELLY SERVICES, INC. (XNAS:KELYA)	KELYA	248	\$ 14.56	\$20.15	\$4,997.20	\$3,610.88	-27.74%	(\$1,386.32)	0.20%	1.15	Industrials	Semiconductor	4.24%	7.67%
LIGAND PHARMACEUTICALS INCORPORATED (XNAS:LGND)	LGND	70	\$ 111.50	\$70.95	\$4,966.50	\$7,805.00	57.15%	\$2,838.50	0.44%	1.03	Healthcare	Semiconductor	9.17%	7.62%
METALLUS INC. (XNYS:MTUS)	MTUS	252	\$ 14.99	\$19.89	\$5,012.28	\$3,777.48	-24.64%	(\$1,234.80)	0.21%	1.37	Industrials	Semiconductor	4.44%	7.69%
TOTAL					\$65,139.35	\$85,089.49	30.63%	\$19,950.14	4.76%	1.36				
Fund Value as of 11/15/24:	\$	1,786,631.58												
Standard Deviation		3.0135%												



Semiconductor Strategy Rebalancing

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Company	Ticker	#	Current Price	Value	Weight in Port.	Beta	Sector	Strategy	Weight of Strategy
ACM RESEARCH, INC. (XNAS:ACMR)	ACMR	385	\$ 18.33	\$7,053.22	0.395%	1.54	Technology	Semiconducto	8.33%
ADVANCED MICRO DEVICES, INC. (XNAS:AMD)	AMD	52	\$ 134.90	\$7,053.22	0.395%	1.71	Technology	Semiconducto	8.33%
BROADCOM INC. (XNAS:AVGO)	AVGO	43	\$ 164.84	\$7,053.22	0.395%	0.93	Technology	Semiconducto	8.33%
MARVELL TECHNOLOGY, INC (XNAS:MRVL)	MRVL	80	\$ 87.83	\$7,053.22	0.395%	1.44	Technology	Semiconducto	8.33%
NVIDIA CORPORATION (XNAS:NVDA)	NVDA	50	\$ 141.98	\$7,053.22	0.395%	1.65	Technology	Semiconducto	8.33%
NOVA LTD (XNAS:NVMI)	NVMI	39	\$ 178.67	\$7,053.22	0.395%	1.47	Technology	Semiconducto	8.33%
UNIVERSAL DISPLAY CORPORATION (XNAS:OLED)	OLED	43	\$ 164.03	\$7,053.22	0.395%	1.43	Technology	Semiconducto	8.33%
RAMBUS INC. (XNAS:RMBS)	RMBS	137	\$ 51.31	\$7,053.22	0.395%	1.17	Technology	Semiconducto	8.33%
QUALCOMM INCORPORATED (XNAS:QCOM)	QCOM	44	\$ 160.50	\$7,053.22	0.395%	1.28	Technology	Semiconducto	8.33%
MONOLITHIC POWER SYSTEMS, INC. (XNAS:MPWR)	MPWR	12	\$ 573.38	\$7,053.22	0.395%	1.11	Technology	Semiconducto	8.33%
MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC. (XNAS:MTSI)	MTSI	57	\$ 123.00	\$7,053.22	0.395%	1.70	Technology	Semiconducto	8.33%
SILICON MOTION TECHNOLOGY CORPORATION (XNAS:SIMO)	SIMO	138	\$ 51.20	\$7,053.22	0.395%	0.82	Technology	Semiconducto	8.33%
TOTAL				\$84,638.69	4.74%	1.35			
Fund Value as of 11/15/24:			\$	1,786,631.58					
Standard Deviation				3.1650%					



MIDS Trading Strategy

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Position Overview

Date Pitched	1/25/2024
Date Invested	1/29/2024
Return Since Inception	0.16%
Current Value	\$8,010.70
Beta	1.285
Standard Deviation	4.71%
Weight In Portfolio	0.448%
Rebalance Date	1/29/2025 - Annually
Sell Date	1/29/2034

Investment Thesis

Companies that are undervalued and predicted stocks that will see a repricing within a yearlong timeframe using the PEG ratio and top performing midcap stocks to invest in for the long term

Over a 10-year back testing period, MIDS outperformed the S&P 500 by 70%, resulting in a 279% and 211%

Beta of 1.14 over the period, the trailing 1-year beta was 1.45

This purchase was funded by the sale of two underperforming stocks, the Invesco Bank ETF (Nasdaq:KBWB), and Inmune Bio Incorporated (Nasdaq:INMB)



MIDS Screening Criteria

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CRITERIA	SCREENING FILTERS	# OF COMPANIES
# OF STOCKS	N/A	534,808
EXCHANGES	NYSE National, NASDAQ GM, NASDAQ GS	12,386
MARKET CAP	<\$5B	7,461
NET DEBT/EBITDA	BETWEEN 0-1	211
OPERATING MARGIN	>0	192
QUARTERLY REVENUE GROWTH YoY	TOP 4 DECILES	72
PEG RATIO	BETWEEN 0.5-0.99	2
WEIGHTING	EQUAL	-
REBALANCING	ANNUALLY	-
BACKTESTING TIME FRAME	10 YEARS	-
MIN MONTHLY TRADING VOLUME	N/A	-



Innovative Industrial Properties Inc (IIPR) - MIDS

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Position Overview

Purchase Date	1/29/2024
Holding Period	10 months
Number of Shares	43
Purchase Price	\$93.94
Total Cost	\$4,039.42
Current Stock Price (11/15)	\$102.23
Current Value	\$4,395.90
Total Return Since Invested	8.82%
1-Year Return	28.30%
Beta	1.36
Standard Deviation	4.86%
Dividend Yield	7.14%
Rebalanced	Annually
Total SIF Fund Value (11/15)	\$1,786,631.00
Weight of Total Portfolio	0.246%

Company Overview

A real estate investment trust (REIT) specializing in the acquisition, ownership, and management of specialized properties used for regulated cannabis cultivation and processing

Founded in 2016 and headquartered in San Diego

Paid consecutive quarterly dividends since 2017

40 states legalized for medical-use and 24 states for recreational use



Interparfums Inc (IPAR) - MIDS

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Position Overview

Purchase Date	1/29/2024
Holding Period	10 months
Number of Shares	29
Purchase Price	\$163.50
Total Cost	\$3,958.50
Current Stock Price (11/15)	\$124.65
Current Value	\$3,614.90
Total Return Since Invested	-8.68%
1-Year Return	-5.00%
Beta	1.19
Standard Deviation	4.54%
Dividend Yield	2.34%
Rebalanced	Annually
Total SIF Fund Value (11/15)	\$1,786,631.00
Weight of Total Portfolio	0.204%

Company Overview

A global manufacturer and distributor of prestige perfumes and cosmetics

Founded in 1982 and headquartered in New York City

Extensive portfolio of licensed and proprietary fragrance brands, collaborating with some of the world's most iconic fashion houses and luxury brand



Meta Platforms Inc (META)

Overview

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Position Overview

Purchase Date	2/22/2023
Holding Period	1 year and 9 month
Number of Shares	25
Purchase Price	\$172.53
Total Cost	\$4,313.25
Current Stock Price (11/15)	\$580.00
Current Value	\$14,500.00
Total Return Since Invested	236.17%
1-Year Return	77.38%
Beta	1.21
Standard Deviation	4.25%
Dividend Yield	0.34%
Total SIF Fund Value (11/15)	\$1,786,631.00
Weight of Total Portfolio	0.794%

Investment Thesis

Operates several social networking platforms including Facebook, Instagram, WhatsApp, and Oculus VR

They emphasize cost efficiency, a diversified portfolio, and ongoing efforts to innovate

They invested \$4,313.44 and bought 25 shares of META

During the 2022-2023 school year, this was Davidsons top returning position, returning 29.44% from February 22, 2023, to April 14th, 2023



Semler Scientific Inc (SMLR)

Overview

Semiconductor Strategy

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Position Overview

Purchase Date	2/28/2023
Holding Period	1 year and 9 month
Number of Shares	100
Purchase Price	\$22.32
Total Cost	\$2,232.00
Current Stock Price (11/15)	\$47.54
Current Value	\$4,754.00
Total Return Since Invested	112.99%
1-Year Return	62.73%
Beta	1.11
Standard Deviation	9.13%
Dividend Yield	0.00%
Total SIF Fund Value (11/15)	\$1,786,631.00
Weight of Total Portfolio	0.259%

Investment Thesis

A medical device company that manufactures and sells a product used to identify peripheral arterial disease (PAD)

Purchased due to the competitive advantage of Semler's device being able to detect PAD faster and more accurately than their competition

Invested \$2,232.00 and bought 100 shares of SMLR.

In 2022-2023 SMLR was the second top performer in the Davidson Fund, returning 10.68% from February 28th, 2023, to April 14th, 2023.



Conclusion



















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Semiconductor Strategy

Company
 ACM RESEARCH, INC. (XNAS:ACMR)
 ADVANCED MICRO DEVICES, INC. (XNAS:AMD)
 BROADCOM INC. (XNAS:AVGO)
 MARVELL TECHNOLOGY, INC (XNAS:MRVL)
 NVIDIA CORPORATION (XNAS:NVDA)
 NOVA LTD (XNAS:NVMI)
 UNIVERSAL DISPLAY CORPORATION (XNAS:OLED)
 RAMBUS INC. (XNAS:RMBS)
 QUALCOMM INCORPORATED (XNAS:QCOM)
 MONOLITHIC POWER SYSTEMS, INC. (XNAS:MPWR)
 MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC. (XNAS:MTSI)
 SILICON MOTION TECHNOLOGY CORPORATION (XNAS:SIMO)
 LATTICE SEMICONDUCTOR CORPORATION (XNAS:LSCC)
 A10 NETWORKS, INC. (XNYS:ATEN)
 OPENLANE, INC. (XNYS:KAR)
 KELLY SERVICES, INC. (XNAS:KELYA)
 LIGAND PHARMACEUTICALS INCORPORATED (XNAS:LGND)
 METALLUS INC. (XNYS:MTUS)

Davidson Fundamental Companies

Keep:

<input type="radio"/> IIPR
<input type="radio"/> IPAR
<input type="radio"/> META
<input type="radio"/> SMLR



Exhibit 1: Semiconductor before rebalancing

Company	Ticker	#	Current Price	Price 12/22	Cost	Value today	% Gain	\$ Gain	Weight of Holding	Beta	Sector	Strategy	Weight of Strat.	Original Weight
ACM RESEARCH, INC. (XNA:ACMR)	ACMR	220	\$ 18.33	\$18.56	\$4,083.20	\$4,032.60	-1.24%	(\$50.60)	0.23%	1.52	Technology	Semiconductor	4.76%	6.27%
ADVANCED MICRO DEVICE (NASDAQ:AMD)	AMD	28	\$ 134.90	\$139.66	\$3,910.48	\$3,777.20	-3.41%	(\$133.28)	0.21%	1.68	Technology	Semiconductor	4.46%	6.00%
BROADCOM INC. (XNAS:AV) (NASDAQ:AVGO)	AVGO	40	\$ 164.84	\$112.41	\$4,496.28	\$6,593.60	46.65%	\$2,097.32	0.37%	1.17	Technology	Semiconductor	7.79%	6.90%
LATTICE SEMICONDUCTOR (NASDAQ:LSCC)	LSCC	59	\$ 49.23	\$70.17	\$4,140.03	\$2,904.57	-29.84%	(\$1,235.46)	0.16%	1.39	Technology	Semiconductor	3.43%	6.36%
MARVELL TECHNOLOGY, INC. (NASDAQ:MRVL)	MRVL	68	\$ 87.83	\$60.31	\$4,101.08	\$5,972.44	45.63%	\$1,871.36	0.33%	1.44	Technology	Semiconductor	7.06%	6.30%
NVIDIA CORPORATION (XNAS:NVDA)	NVDA	150	\$ 141.98	\$49.06	\$7,358.40	\$21,297.00	189.42%	\$13,938.60	1.19%	1.66	Technology	Semiconductor	25.16%	11.30%
NOVA LTD (XNAS:NVMI)	NVMI	30	\$ 178.67	\$136.00	\$4,080.00	\$5,360.10	31.38%	\$1,280.10	0.30%	0.66	Technology	Semiconductor	6.33%	6.26%
UNIVERSAL DISPLAY CORP (NASDAQ:OLED)	OLED	21	\$ 164.03	\$189.30	\$3,975.30	\$3,444.63	-13.35%	(\$530.67)	0.19%	1.43	Technology	Semiconductor	4.07%	6.10%
RAMBUS INC. (XNAS:RMBS)	RMBS	57	\$ 51.31	\$70.10	\$3,995.70	\$2,924.67	-26.80%	(\$1,071.03)	0.16%	1.18	Technology	Semiconductor	3.46%	6.13%
A10 NETWORKS, INC. (XNY:ATEN)	ATEN	370	\$ 16.44	\$13.55	\$5,013.50	\$6,082.80	21.33%	\$1,069.30	0.34%	1.14	Technology	Semiconductor	7.19%	7.70%
OPENLANE, INC. (XNYS:KAR)	KAR	363	\$ 19.86	\$13.80	\$5,009.40	\$7,209.18	43.91%	\$2,199.78	0.40%	1.50	Industrials	Semiconductor	8.52%	7.69%
KELLY SERVICES, INC. (XN:KELYA)	KELYA	248	\$ 14.39	\$20.15	\$4,997.20	\$3,568.72	-28.59%	(\$1,428.48)	0.20%	1.15	Industrials	Semiconductor	4.22%	7.67%
LIGAND PHARMACEUTICAL (NASDAQ:LGND)	LGND	70	\$ 111.71	\$70.95	\$4,966.50	\$7,819.70	57.45%	\$2,853.20	0.44%	1.03	Healthcare	Semiconductor	9.24%	7.62%
METALLUS INC. (XNYS:MTU)	MTUS	252	\$ 14.49	\$19.89	\$5,012.28	\$3,651.48	-27.15%	(\$1,360.80)	0.20%	1.37	Industrials	Semiconductor	4.31%	7.69%
TOTAL					\$65,139.35	\$84,638.69	29.93%	\$19,499.34	4.74%	1.36				
Fund Value as of 11/15/24:	\$	1,786,631.58												
Standard Deviation		3.0135%												



Exhibit 2: Semiconductor after Rebalance

Company	Ticker	#	Current Price	Value	Weight in Port	Beta	Sector	Strategy	Weight of Strategy
ACM RESEARCH, INC. (XNAS:ACMR)	ACMR	385	\$ 18.33	\$7,053.22	0.395%	1.54	Technology	Semiconductor	8.33%
ADVANCED MICRO DEVICES (XNAS:AMD)	AMD	52	\$ 134.90	\$7,053.22	0.395%	1.71	Technology	Semiconductor	8.33%
BROADCOM INC. (XNAS:AVGO)	AVGO	43	\$ 164.84	\$7,053.22	0.395%	0.93	Technology	Semiconductor	8.33%
MARVELL TECHNOLOGY, INC. (XNAS:MRVL)	MRVL	80	\$ 87.83	\$7,053.22	0.395%	1.44	Technology	Semiconductor	8.33%
NVIDIA CORPORATION (XNAS:NVDA)	NVDA	50	\$ 141.98	\$7,053.22	0.395%	1.65	Technology	Semiconductor	8.33%
NOVA LTD (XNAS:NVMI)	NVMI	39	\$ 178.67	\$7,053.22	0.395%	1.47	Technology	Semiconductor	8.33%
UNIVERSAL DISPLAY CORPORATION (XNAS:OLED)	OLED	43	\$ 164.03	\$7,053.22	0.395%	1.43	Technology	Semiconductor	8.33%
RAMBUS INC. (XNAS:RMBS)	RMBS	137	\$ 51.31	\$7,053.22	0.395%	1.17	Technology	Semiconductor	8.33%
QUALCOMM INCORPORATED (XNAS:QCOM)	QCOM	44	\$ 160.50	\$7,053.22	0.395%	1.28	Technology	Semiconductor	8.33%
MONOLITHIC POWER SYSTEMS (XNAS:MPWR)	MPWR	12	\$ 573.38	\$7,053.22	0.395%	1.11	Technology	Semiconductor	8.33%
MACOM TECHNOLOGY SOLUTIONS (XNAS:MTSI)	MTSI	57	\$ 123.00	\$7,053.22	0.395%	1.70	Technology	Semiconductor	8.33%
SILICON MOTION TECHNOLOGIES (XNAS:SIMO)	SIMO	138	\$ 51.20	\$7,053.22	0.395%	0.82	Technology	Semiconductor	8.33%
TOTAL				\$84,638.69	4.74%	1.35			
Fund Value as of 11/15/24:	\$	1,786,631.58							
Standard Deviation		3.1650%							



