



SUMMIT INVESTMENTS

- STOCK MARKET GAME -

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APRIL 6, 2025

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I. Executive Summary

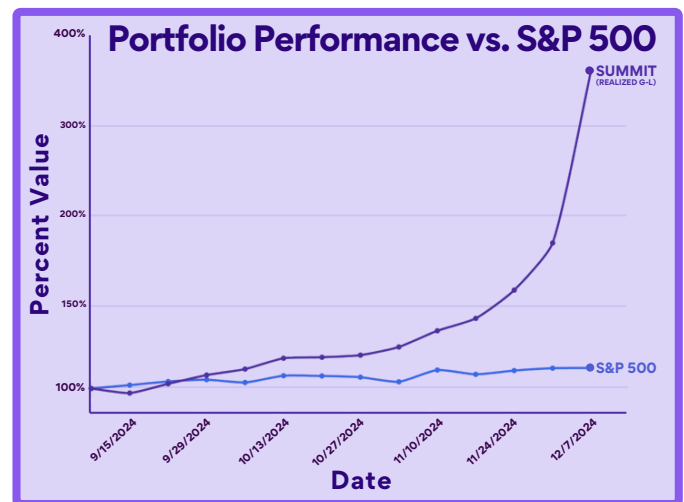
From September 9th, 2024 to December 6th, 2024, **Summit Investments** managed an investment portfolio of stocks, bonds, and mutual funds. Over the three month period that the *Stock Market Game* takes place, we grew our portfolio from an initial total equity of **\$100,000** to **\$379,115.53**. With a portfolio performance that outperformed the S&P 500 by **270.14%**, we were able to successfully develop investment strategies based on current market conditions and our expectations of growth, diversification, and stability.



To manage a successful investment portfolio, we considered market trends and extensively **researched** stocks before trading them. Due to the short timeframe, we actively sought **risk** to obtain significant returns, while managing risk through **diversification**. We considered three main **objectives** when developing our strategy.

Summit's Investment Objectives

- 1 Research and Data**
Analyze market trends to adapt to market conditions and gather data on recent company financial performance and news to make informed investing decisions
- 2 Capital Appreciation**
Strategically increase risk tolerance and allocate more capital over time to achieve steady, compounding returns
- 3 Diversification**
Mitigate risk and balance our portfolio by diversifying across a variety of asset classes, economic sectors, and market capitalizations



Trading and Diversification Strategy

Our strategy had a strong focus on extensive **data collection** and **research**. Given the competitive nature of the *Stock Market Game*, we adopted an **aggressive risk tolerance** to yield high returns. Using our **PEAK** method, we analyzed company performance history for each investment while managing risk through **diversification**.

Process data
We analyzed quantitative and qualitative factors for each stock before investing

Execute trades
We considered market conditions and business trends before investing

Our strategy is iterative — we repeated this process after each investment to reassess and adjust our risk tolerance accordingly!

Assess risk
We maintained an aggressive, escalating risk tolerance to obtain high returns

Keep diversified
We mitigated risk through diversification among asset classes and industries



II. Analysis of Portfolio Performance

Overview

Due to the short three-month timeframe in which the *Stock Market Game* takes place, we found it necessary to adopt a relatively **aggressive risk tolerance** to achieve high returns. We chose to take a **phased approach**, breaking down the timeframe into three phases. At the beginning, we made small, cautious investments as we developed our strategy, focusing on **short selling** stocks that exhibited **unsustainable** growth. Once we built confidence in our strategy, we took on more risk and **diversified** our portfolio. Finally, we started implementing a strategy of **short-term long placements** to predict **valuation bubbles** and capitalize on the bull market.

Risk Tolerance and Investment Objectives for Each Phase

Phase One

Moderate Risk

- Collect market data
- Heavily research stocks
- Focus on short selling

Phase Two

Moderately Aggressive Risk

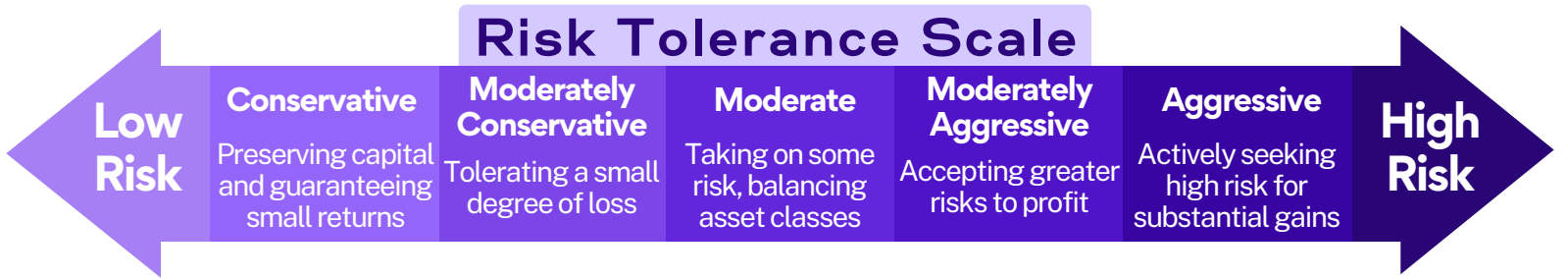
- Assess current strategy
- Increase investment levels
- Diversify portfolio

Phase Three

Aggressive Risk

- Increase risk tolerance
- Maintain asset diversity
- Implement long placements

In order to achieve substantial returns, we initially had a **moderate risk tolerance**. Once we noticed that our strategy was working, we took on an **increasing amount of risk** by making greater investments in individual stocks and maintaining a high ratio of investments to equity, allowing us to earn greater returns.

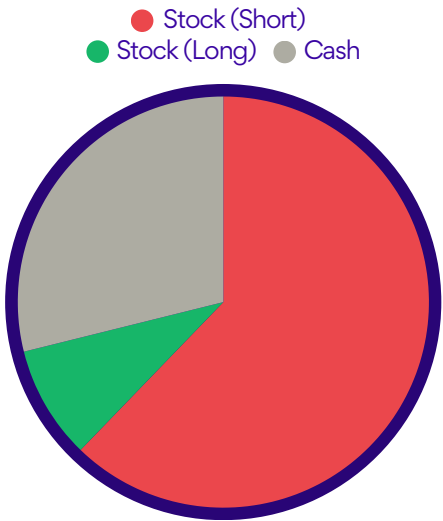


Phase 1: Moderate Risk Tolerance September 9 - October 11

Our first phase emphasized **studying market trends** and **collecting data** to develop a successful investment strategy. We started with **short selling** stocks that we determined to be overvalued, and found that we were able to obtain large returns. We **managed risk** by making relatively smaller investments.

Ticker	Type	Buy Date	Sell Date	Original Cost	Profit	% Return
TIL	Short	9/13	9/16	\$15,630.76	\$3,730.65	23.87%
LASE	Short Short	9/20 9/30	9/25 10/01	\$12,486.65 \$7,334.29	-\$1,794.97 \$912.29	-14.38% 12.44%
WAVE	Short	9/30	10/01	\$15,978.55	\$3,418.55	21.39%

Phase 1: Asset Allocation



Instil Bio Inc (TIL)



Our research on *Instil Bio Inc* revealed a 500% year-to-date price surge, driven more by speculation than by solid clinical data. We recognized the lack of solid trial data in the early-stage drug that had led to the speculative enthusiasm, and correctly identified the rally as unsustainable. So, we shorted the stock, and profited by **\$3,730.65**.

Laser Photonics Corp (LASE)



In September, *Laser Photonics Corp* announced a merger, causing a rapid price increase which we misinterpreted as speculative interest. We shorted the stock, resulting in a **\$1,794.97** loss. Realizing the sustained increase in price was just due to an announcement for new technology, we determined the price surge to be unsustainable and shorted again. We made a profit of **\$912.29**, proving that we learned to thoroughly research business activity following volatile movement.

Eco Wave Power Global AB (WAVE)



Eco Wave Power, a clean energy company, announced a 100 KW pilot project with Taiwan, causing a spike in the stock due to inflated investor optimism. Since it was just a pilot and didn't affect the stock's long-term value, we correctly predicted that the price would regress after the market excitement settled, allowing us to profit **\$3,418.55**.

Phase 1 Returns: **\$14,959.62** Total Net Equity Gain • **9.31%** above S&P

Phase 2: Moderately Aggressive Risk Tolerance
October 12 - November 8

In our second phase, we adopted a **more aggressive risk tolerance** to obtain greater returns. We took on **greater risk** by allocating more equity per investment, and we **diversified our portfolio** to **mitigate risk**. We had noticed that the economy was in a **bull market**, so we invested in more **long placements** to align with market trends.

Ticker	Type	Buy Date	Sell Date	Original Cost	Profit	% Return
TCS	Short	10/11	10/14	\$32,214.10	\$5,149.10	15.98%
LTBR	Short	10/29	10/30	\$31,384.62	\$3,992.62	12.72%
VSTE	Short	11/4	11/5	\$30,369.15	\$6,244.15	20.56%
TSLA	Long	10/17	10/24	\$15,246.41	\$2,721.21	17.85%

The Container Store Group, Inc. (TCS)



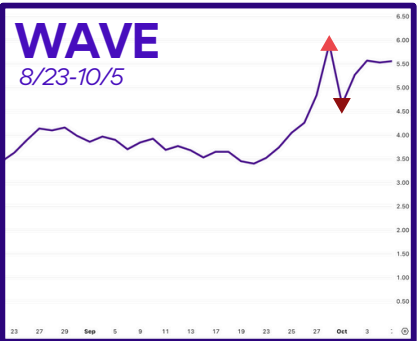
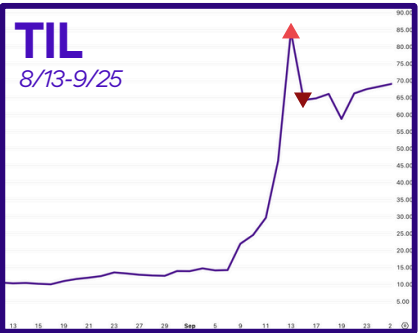
In October, a large individual buy sparked a surge in *The Container Store Group's* stock despite no updates from the company. Investors speculated on a turnaround, but fundamentals showed ongoing losses and silence from management. We knew that this was unsustainable, prompting us to short the stock and profit **\$5,149.10**.

Lightbridge Corp (LTBR)



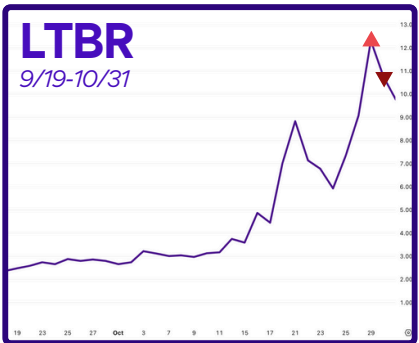
Lightbridge Corp had been presenting highly reputable papers and research to the media that the advantages of their nuclear fuel, leading to a 35% price increase. Our research noted the company had faced a long-term decline, so we attributed the price increase to short-term speculation and shorted, obtaining a profit of **\$3,992.62**.

▲ Short Sold ▼ Long Bought
▼ Short Covered ▲ Long Sold



Phase 2:
Asset Allocation

● Stock (Short) ● Bond
● Stock (Long) ● Mutual Fund



Tesla Inc (TSLA)



In October, *Tesla Inc* reported higher earnings than expected and maintained margins despite price cuts. After the excitement had settled, we anticipated sustained enthusiasm around electric vehicles, and made a long placement. Following new growth projections, a price surge of 21.9% in a single day made us a profit of **\$2,721.21**. This success prompted us to further investigate the idea of short-term long placements to obtain high returns in future investments.

Phase 2 Returns: **\$48,896.76** Total Net Equity Gain • **40.75%** above S&P



Phase 3: Aggressive Risk Tolerance
November 9 - December 6

As we headed into Phase 3, we maintained a large percentage of equity invested into stocks. To balance our **aggressive risk tolerance**, we allocated capital to stable **blue-chip stocks**. We also implemented a strategy of **short-term longs**, allowing us to earn greater return and capitalize on **market conditions**.

Ticker	Type	Buy Date	Sell Date	Original Cost	Profit	% Return
MFH	Short	11/13	11/14	\$49,316.12	\$17,002.62	34.48%
BTCT	Short	11/13	11/18	\$37,058.96	\$10,005.96	27.00%
ACRS	Short	11/19	11/27	\$41,303.85	\$6,918.85	16.75%
AMZN	Long	11/19	12/6	\$12,281.60	\$1,340.20	10.91%
SMCI	Long	12/5	12/6	\$8,233.00	\$553.00	6.72%

Phase 3:
Asset Allocation

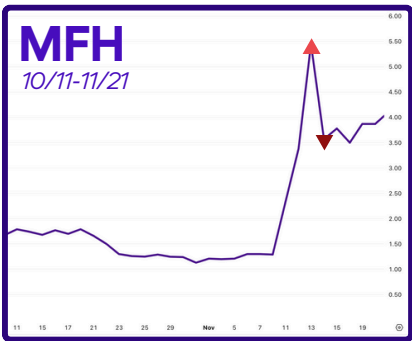
- Stock (Short)
- Bond
- Stock (Long)
- Mutual Fund



Mercury Fintech Holding Inc- ADR (MFH)



In mid-November, *Mercury Fintech Holding Inc*, a digital fintech company powered by blockchain technology, surged over 300% amid excitement in the crypto space after the 2024 US election. We recognized the price surge as an overvaluation, and we shorted the stock, allocating a greater investment to secure a profit of **\$17,002.62**.



BTC Digital Ltd (BTCT)

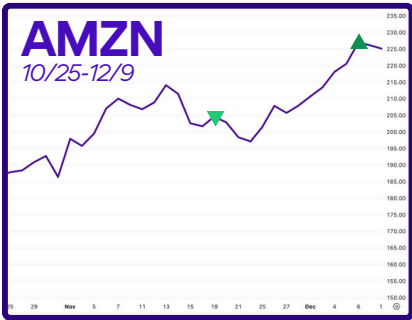


Similarly to *Mercury*, recent market exuberance in Bitcoin also prompted an unsustainable increase in the stock price of *BTC Digital Ltd*, a crypto asset technology company. Since the price increase was only the result of a temporary surge in interest, we shorted the stock, allowing us to make a profit of **\$10,005.96**.

Amazon.com Inc (AMZN)



Ahead of the holiday season, *Amazon.com Inc* posted strong Q3 earnings and cut costs. Anticipating robust Black Friday sales and stable returns from this blue-chip stock during a bull market, we made a long placement. Record e-commerce levels and margin gains followed, so we held our position as the stock rose in price over 10%.



Phase 3 Returns: **\$279,115.53** Total Net Equity Gain • **270.14%** above S&P

III. Rationale

Research Conducted Prior to Selection of Stocks and Funds

At **Summit Investments**, selection of stocks and funds followed a **three-step research process**. We aimed to efficiently identify promising opportunities and evaluate their **investment potential** within the time horizon.

Investment Research Methodology

1) Locate



In order to locate **high-potential** stocks that we may consider trading, we used tools like *FINVIZ.com*'s top gainers and losers list to locate more **volatile** stocks. We created a **watchlist** by inputting this data into a spreadsheet and recording stocks that experienced large changes in price over a sustained period of time. Our strategy determined that **positive news** often leads to price surges, so we wanted to determine if these increases in value were **sustainable**.

Watchlist Snapshot

	Market Cap	Original Price	Price	Volume	% Change - Y	% Change - 1
BBZ	25880000	\$16.41	\$18.80	1347895	80.80%	22.97%
LASE	2480000	\$1.92	\$6.88	2130200	254.6%	2.49%
NAVSE	208840000	\$3.14	\$4.40	13551773	40.12%	7.55%
POET	20440000	\$2.41	\$3.19	516838	32.37%	-8.78%
BPRG	18020000	\$3.33	\$4.30	137747	29.1%	3.96%
SLJAN	8700000	\$2.55	\$3.20	2196024	25.48%	22.19%
OCTO	3610000	\$4.50	\$5.56	798621	23.56%	-0.18%
BPC	4900000	\$6.90	\$7.89	773387	23.05%	19.86%
WBLB	8613000	\$7.32	\$8.66	86017	21.04%	-10.72%
VMW	24760000	\$2.86	\$3.19	48841	20.36%	11.29%
TDTH	12840000	\$3.79	\$4.61	1870790	19.60%	-1.1%
CMFL	10500000	\$2.82	\$3.11	102262	18.75%	-5.79%
SONM	19428000	\$1.05	\$5.97	1433227	18.22%	52.43%
CAPR	23950000	\$7.50	\$8.78	35531	17.67%	15.72%
ICG	4310000	\$4.51	\$5.26	224148	16.63%	-4.94%
EVOK	8070000	\$11.54	\$12.80	2	15.88%	-11.12%
PLGE	22362000	\$15.17	\$17.58	2530664	15.86%	-1.31%
TBIO	4320000	\$3.09	\$3.57	598711	15.53%	24.05%
PLNT	6000000	\$3.88	\$3.29	46246	13.84%	8.91%
GRAB	4990000	\$3.88	\$4.59	1293652	13.12%	2.57%

Data collected from *FINVIZ.com*

2) Investigate



We followed our **first investment objective** by thoroughly **researching** each company before investing. We also considered **macroeconomic indicators** and **sector performance**. For each individual stock, we assessed if the cause price increases were **sustainable** and added **real value**. Common reasons for price surges included upcoming project announcements, press conferences, or management changes. We also applied **quantitative criteria** to identify signs of stock **overvaluation**.

Our Criteria for Overvalued Stocks

1. P/E Ratio over 20

A price-to-earnings ratio over 20 often indicated speculative interest

2. RSI above 70

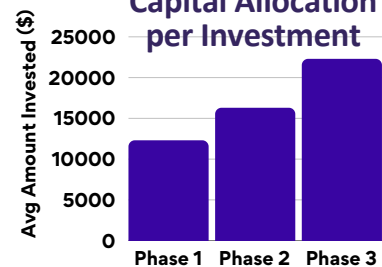
A Relative Strength Index over 70 typically signifies overbought conditions

3) Allocate



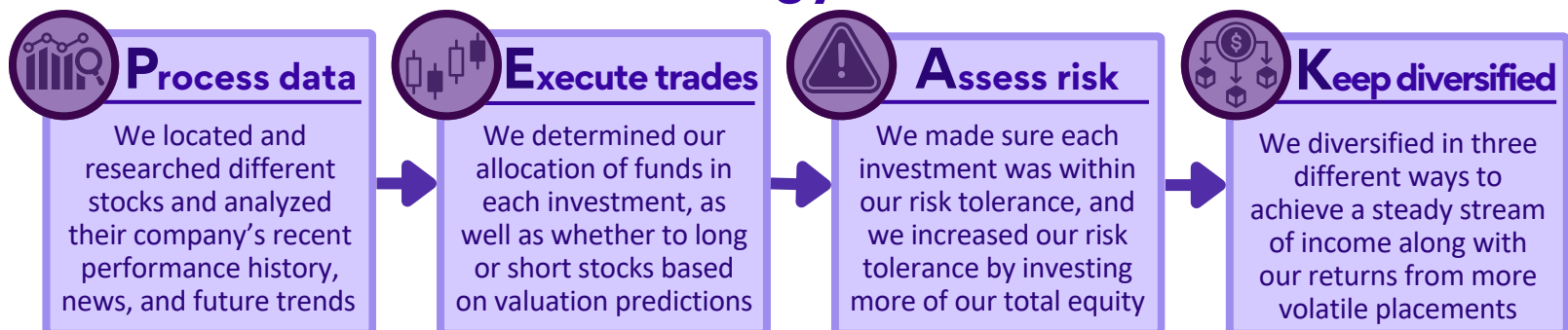
Selection of each stock also required determining the amount of capital to invest in it. We maintained our **second investment objective** by reinvesting our earnings and slowly increasing the percentage of **total equity** invested. We also **mitigated risk** through **diversification**, following our **third objective** by allocating capital to different **asset classes** and a variety of **economic sectors**.

Capital Allocation per Investment



Our **investment strategy** focused on **identifying** and **short selling overvalued** stocks and making **short-term long** placements ahead of predicted **valuation bubbles**. To manage our trades, we developed the **PEAK** strategy.

— PEAK Strategy Breakdown —



Strategy Used to Diversify Investment Portfolio

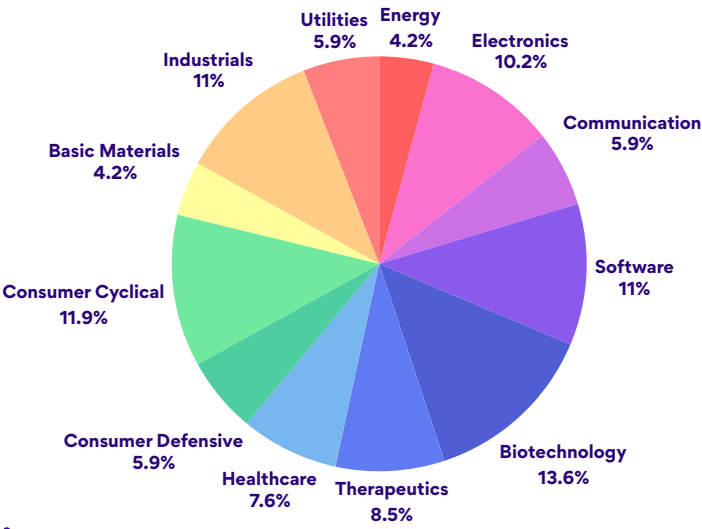
Our strategy for **diversification** focused on maintaining a selection of investments from various **asset classes**, while **diversifying** within them. As we increased our **risk tolerance**, we expanded our portfolio by investing in mutual funds, bonds, and widely recognized **blue-chip stocks**. We also **diversified** within asset classes by selecting stocks with different **market capitalizations**, as well as stocks from various **sectors** of the economy.

Diversifying by Asset Class

To obtain a more **stable** long-term growth, we invested in mutual funds, bonds, and long placements. To compensate for our **aggressive risk tolerance**, we increasingly invested in **blue-chip stocks** like *Amazon.com Inc* and *NVIDIA Corp* to provide us with steady **long-term returns**. Due to the **bull market**, we saw exceptional success from our **long** placements.

Ticker	Type	Original Cost	Profit	% Return
VSMPX	Mutual Fund	\$10,955.66	\$648.10	5.92%
TR_912810ES3	Bond	\$11,000.00	-\$20.84	-0.19%
NVDA	Long Long	\$15,139.00	\$1,614.17	10.66%
		\$12,641.16	\$437.87	3.46%
NFLX	Long	\$10,927.94	\$944.69	8.64%

Portfolio Holdings by Sector



Diversifying by Economic Sector

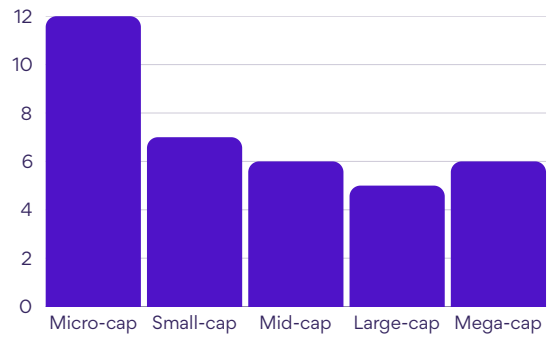
Asset diversification alone is often insufficient to effectively **mitigate risk**. Due to reactive investor **sentiment**, negative news can significantly impact many companies within the same industry. This is especially true when external events cause widespread disruptions. Additionally, certain **economic sectors** may experience limited growth compared to others, such as how the consumer defensive sector initially declined from September to November despite the **bull market**. To counteract this risk, we strategically **diversified our investments** across a variety of sectors in the economy. By spreading our holdings across different industries, we reduced the likelihood that a downturn in one **sector** would drastically affect the overall performance of our portfolio.

Diversifying by Market Cap

We also **allocated investments** across various levels of **market capitalization**. While we placed a slightly larger portion of our capital in **volatile**, high-growth **micro-cap** stocks to target high returns, we also maintained a steady allocation in more **stable stocks** with **higher market capitalizations**, allowing us to earn steady returns with **reduced risk**.

Category	Market Value
Micro-Cap	<\$250 mil
Small-Cap	\$250 mil - \$2 bil
Mid-Cap	\$2 bil - \$10 bil
Large-Cap	\$10 bil - \$200 bil
Mega-Cap	>\$200 bil

Distribution of Investments in Market Cap Categories (Phase 3)



Description of How Selected Stocks Fit Strategy

The short timeframe we had to work with necessitated taking **calculated risks** to obtain large yields. Our initial strategy involved **identifying overvalued stocks** and **short selling** them, while being more conservative with our investments. Throughout the competition, we **increased our risk tolerance** and invested a greater percentage of our equity. Noting the limitations of short selling, we developed a new strategy of **short-term long placements** to fully capitalize on the **bull market** and yield very high individual returns.

JBDI Holdings Ltd (JBDI)



Sector: Consumer Cyclical
Percent Return: 91.91%

Type: Short
Traded: Phase 1

In late August, *JBDI Holdings Ltd*, a provider of recycling and reconditioning services, announced an **initial price offering** at \$5.00 per share. In the following weeks, the stock surged in value, eventually spiking at a price of \$26.45. Due to limited information about the company, we determined that the price surge was due to **speculative interest** related to the initial public offering, so we made a **short placement**. Our predictions were correct, and the stock plummeted 91.91% the next day.



JBDI Holdings Ltd, September 3 - September 19

Performance Metrics:

- 113% 2-week increase
- Outperformed sector by 49x (111%)

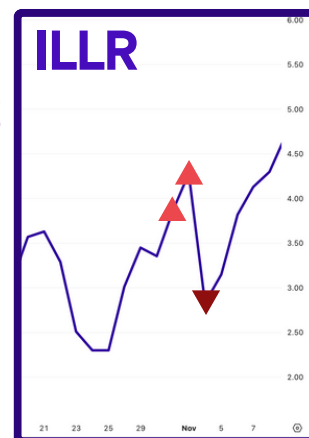
Triller Group Inc (ILLR)



Sector: Software
Percent Return: 29.33%

Type: Short
Traded: Phase 2

In late October, *Triller Group Inc*, a video-sharing application, kicked off a "transformation journey" where they announced a new CEO and a growth plan, sparking a **price surge**. We identified the stock was **overbought** due to **media-driven speculation**, and **shorted** it. Despite a further price increase the next day, we maintained our position and **shorted** it again. Our prediction was correct, and the stock's price drop of 33.83% earned us a profit on both short placements, averaging to a percent return of 29.33%.



Triller Group Inc, September 20 - November 9

Performance Metrics:

- 19.8% 2-week increase

Oriental Rise Holdings Ltd (ORIS)



Sector: Consumer Defensive
Percent Return: 599.13%

Type: Long
Traded: Phase 3

In November, *Oriental Rise Holdings Ltd*, a Chinese tea company, had experienced significant growth and saw unusual **volatility** for the relatively **stable** consumer defensive **sector**. After extensive research, we discovered that investor interest in white tea was climbing fast. *Oriental Rise's* **low P/E ratio** of 4.3 signified the stock was **undervalued**, and its single day **decrease in its RSI** of 21.4 meant it was **oversold** and suggested a **trend reversal** would occur. With these factors in mind, we correctly predicted a **valuation bubble** would occur, making a **long placement** and obtaining a percent return of 599.13%, making this our highest gainer.



Oriental Rise Holdings Ltd, November 19 - December 11

Performance Metrics:

- Outperformed sector by 39x (24.3%)
- P/E ratio of 4.3
- 21.4 single-day decrease in RSI

IV. Conclusions and Findings

Explanation of strategy effectiveness

Our strategy proved to be very effective, as we were able to yield **high returns** while **mitigating risk**. Our research strategy allowed us to take advantage of **overvalued** stocks and predict **valuation bubbles**. Unlike strategies that strongly rely on shorting, we used a mix of **long** and **short** placements to maximize returns.

Summit Investments had an ultimately successful approach to investing because we emphasized these factors:

We Researched Overall Market Trends

Our initial **strategy** relied heavily on **short placements**, which was only slightly profitable. Our research of the **financial market** showed a strong **bull market**, meaning stocks were generally rising and investors had **positive sentiment**. To capitalize on this market trend, we adjusted our strategy by gradually allocating a greater portion of our equity to **longs**, including both **blue-chip stocks** and **short-term long placements**.

We Analyzed Market Sentiment

This strategy succeeded because we recognized that **market sentiment** often exaggerates reality, as investors often react strongly to news. By analyzing stock **performance indicators**, company **objectives**, and relevant news, we distinguished between stocks with **sustainable growth** and those facing **overbought conditions** due to **media-driven speculation**. Our in-depth **market analysis** helped us take **calculated risks** to achieve success.

We Took Risks

We recognized the need to accept a more **aggressive risk tolerance** in order to achieve substantial gains. Although this made us vulnerable to potential losses, increasing our risk tolerance gave us the opportunity to yield **high returns** by extensively **researching** each stock. One of our **objectives** was steady growth through **capital appreciation**, and we achieved this while mitigating risk through **diversification** of investments.

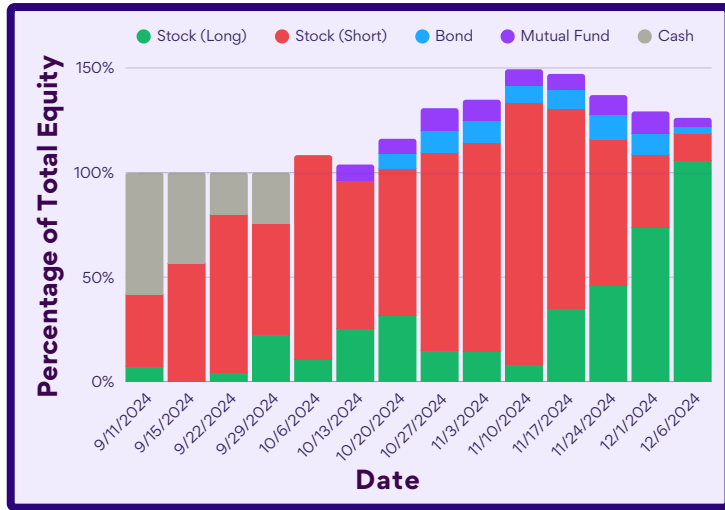
By implementing our **investment objectives** into our strategy, *Summit Investments* was able to grow our portfolio from an initial total equity of \$100,000 to \$379,115.53, proving the effectiveness of our strategy.

Proposed changes in strategy for future investments

The *Stock Market Game* taught us about various aspects of trading, including **developing investment strategies**, **managing risk**, and **diversifying a portfolio**. While our investment strategy was ultimately successful, we had to refine it throughout the competition. Initially, our relatively **conservative** strategy limited returns, prompting us to **increase our risk tolerance** to remain competitive. We also learned the importance of **considering overall market trends** after our original short-selling strategy yielded only modest profits. In the future, we aim to place a greater emphasis on **market conditions** and capitalize on **shifts in sentiment**.

It's important to note that the investing strategies we used don't always translate to real-world investing. Due to the *Stock Market Game's* short timeframe and competitive environment, the game encourages riskier behavior than what would be appropriate in actual markets. Additionally, since simulated money is used, there are no real monetary stakes, which further incentivizes adopting excessively **aggressive risk tolerances**. With these conditions in mind, our proposed changes in strategy for future investments would be adopting a **more conservative risk tolerance** and conduct more **extensive research** before investing. Both in the *Stock Market Game* and the real world, we could better manage risk by allocating a greater portion of our equity to **stable long-term investments** like mutual funds and ETFs. Additionally, we could place **stop-loss orders** to limit losses. To perform more in-depth research, we could look beyond news articles and quantitative performance indicators, and analyze **financial statements** and **company leadership**. These objectives would make our strategy more applicable to real-world trading and allow for more **sustainable growth**.

V. Charts of Portfolio Performance



Asset Allocation Chart

The chart to the left depicts our **allocation of equity** in different **asset classes** throughout the competition. Our initial investment strategy involved heavily **shorting**, and it was more **conservative**, leading us to leave a large portion of our equity as **cash**. We quickly realized that it was necessary to invest a greater percentage of our total equity to obtain higher returns, and we **diversified** our portfolio to compensate for the increased **risk tolerance**. Eventually, we started capitalizing on the **bull market** by focusing more on **long placements**, including relatively stable **blue-chip stocks** and implementing our strategy of **short-term long placements**.

Percentage Above/Below S&P 500

The chart to the right depicts *Summit Investments'* **percent return**, in terms of realized gains and losses, in comparison to the S&P 500. Due to our **conservative** investment strategy and low risk tolerance in Phase 1, our portfolio only remained marginally above the S&P 500. However, as we started **compounding our returns** and increasing the percentage of our total equity invested, we were able to gradually obtain larger returns in Phase 2. Finally, once we **increased our risk tolerance to aggressive** in Phase 3, as well as investing in many **short-term long placements**, we were able to capitalize on the **bull market** and achieve returns significantly above the S&P 500.

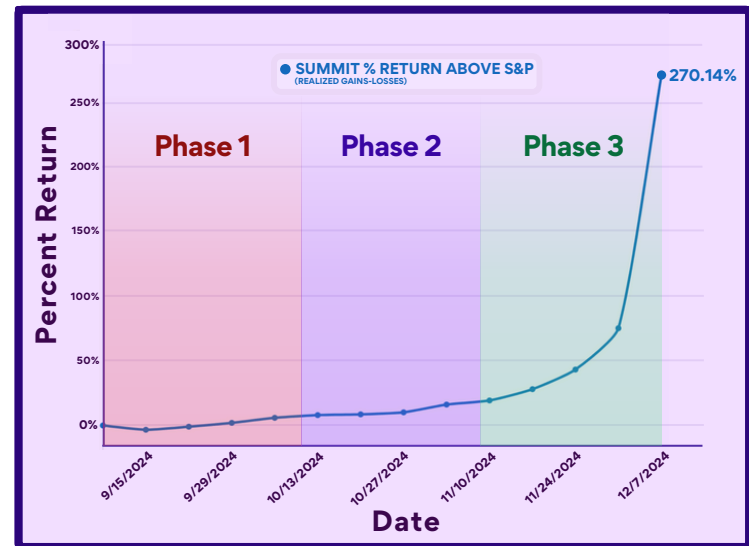


Chart of Highest Gainer

The chart to the left shows the price of *Oriental Rise Holdings Ltd*, our highest gainer, highlighting our investment strategy of **short-term long placements**. During a period of high consumer confidence, many stocks were experiencing drastic short-term returns. With the cap on short-selling returns, we focused on long positions for greater **short-term yields**. We tracked stocks with unusual volatility in comparison to their sector, and correctly predicted that *Oriental Rise's* stock would increase heavily due to its **low price-earnings ratio** and the **decrease in its Relative Strength Index**, signifying the stock was **underbought**. Coupled with the recent **investor interest** in their product, we were able to accurately predict a **valuation bubble** and obtain a percent return of **599.13%**.

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