

**Lewis and Clark College**  
**Bates Center for Entrepreneurship**  
**Student Managed Investment Fund**

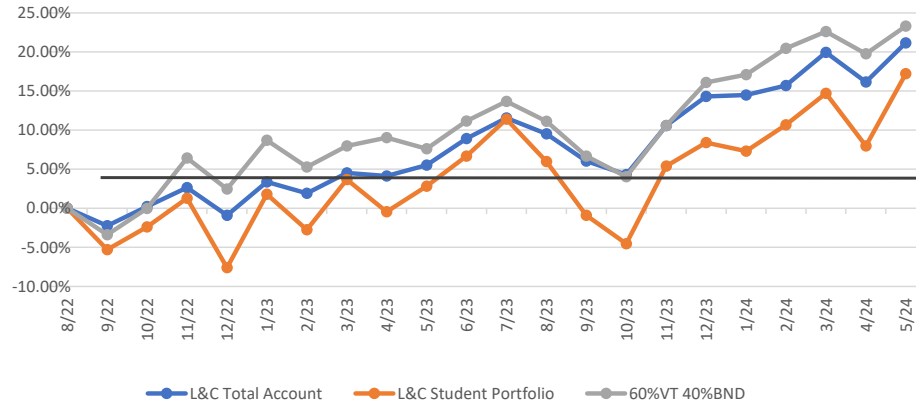
AS OF  
**5/31/2024**

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**Cumulative Inception Returns**



Month End	Cumulative Since Inception										Cumulative Since Inception							
	L&C Total Account	L&C Student Portfolio	Spring 2022 Student Portfolio	Spring 2023 Student Portfolio	Fall 2023 Student Portfolio	60%VT 40%BND	Vanguard World Stock	vanguard Total Bond Agg*	Nasdaq 100		L&C Total Account	L&C Student Portfolio	Spring 2022 Student Portfolio	Spring 2023 Student Portfolio	60%VT 40%BND	Vanguard World Stock	vanguard Total Bond Agg*	Nasdaq 100
8/31/2022	0.00%	0.00%	0.00%			0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%
9/30/2022	-2.24%	-5.28%	-5.28%			-3.38%	-4.64%	-1.20%	-4.57%		-2.24%	-5.28%	-5.28%		-3.38%	-4.64%	-1.20%	-4.57%
10/31/2022	2.51%	3.07%	3.07%			3.46%	6.38%	-1.37%	4.00%		0.23%	-2.38%	-2.38%		-0.03%	1.44%	-2.56%	-0.76%
11/30/2022	2.41%	3.75%	3.75%			6.46%	8.28%	3.20%	5.54%		2.64%	1.28%	1.28%		6.42%	9.84%	0.55%	4.75%
12/31/2022	-3.44%	-8.77%	-8.77%			-3.72%	-5.14%	-1.05%	-9.23%		-0.89%	-7.60%	-7.60%		2.47%	4.19%	-0.50%	-4.92%
1/31/2023	4.30%	10.17%	10.17%			6.10%	7.65%	3.31%	10.64%		3.38%	1.79%	1.79%		8.72%	12.16%	2.80%	5.20%
2/28/2023	-1.40%	-4.47%	-4.47%			-3.16%	-3.18%	-3.11%	-0.36%		1.93%	-2.76%	-2.76%		5.29%	8.60%	-0.40%	4.82%
3/31/2023	1.44%	2.74%	2.74%			2.57%	2.52%	2.67%	9.32%		4.51%	3.66%	3.66%		7.99%	11.33%	2.26%	14.59%
4/30/2023	-0.36%	-3.97%	-3.97%			0.96%	1.42%	0.09%	0.51%		4.13%	-0.45%	-0.45%		9.03%	12.91%	4.09%	15.17%
5/31/2023	1.33%	-4.04%	-4.04%			-1.28%	-1.21%	-1.42%	7.88%		5.52%	2.83%	2.83%		7.63%	11.54%	3.95%	24.25%
6/30/2023	3.21%	3.74%	4.87%	4.56%		3.27%	5.10%	-0.22%	6.16%		8.91%	6.68%	7.78%	4.56%	11.15%	17.24%	3.28%	31.90%
7/31/2023	2.44%	2.12%	5.12%	3.08%		2.27%	3.72%	-0.63%	3.86%		11.57%	11.41%	13.30%	7.78%	13.67%	21.60%	0.80%	36.99%
8/31/2023	-1.84%	-4.86%	-6.97%	-0.62%		-2.23%	-2.84%	-0.94%	-5.08%		9.51%	5.99%	5.40%	7.12%	11.14%	18.15%	-0.90%	34.96%
9/30/2023	-3.17%	-6.50%	-8.59%	-5.52%		-4.03%	-4.66%	-2.74%	-5.22%		6.04%	-0.90%	-3.66%	4.38%	6.66%	12.65%	-0.69%	27.92%
10/31/2023	-1.61%	-3.67%	-4.02%	-3.04%		-2.46%	-2.92%	-1.52%	-2.07%		4.33%	-4.53%	-7.50%	1.21%	4.05%	9.36%	3.66%	25.28%
11/30/2023	5.99%	10.42%	13.09%	5.74%		7.41%	9.01%	4.23%	10.82%		10.58%	5.41%	4.60%	7.02%	10.58%	19.21%	6.91%	38.83%
12/31/2023	3.39%	4.37%	5.30%	4.28%		3.89%	4.33%	2.97%	5.32%		14.32%	8.39%	13.62%	11.30%	16.09%	24.37%	7.04%	46.22%
1/31/2024	0.14%	-1.01%	-7.09%	3.28%	3.03%	-0.05%	0.00%	-0.16%	1.82%		14.48%	7.30%	5.56%	14.97%	17.10%	24.37%	6.20%	48.88%
2/29/2024	1.07%	3.14%	3.90%	3.58%	1.98%	2.46%	4.49%	-1.81%	7.20%		15.70%	10.67%	9.68%	19.09%	20.45%	29.96%	5.92%	56.75%
3/31/2024	3.67%	3.64%	4.19%	2.78%	3.70%	4.61%	7.41%	0.88%	8.42%		19.96%	14.70%	19.10%	22.44%	22.63%	33.58%	6.49%	58.54%

4/30/2024	-3.18%	-5.84%	-3.09%	-7.88%	-7.32%	-3.31%	-3.58%	-2.70%	-4.37%	16.15%	7.99%	10.74%	12.75%	19.76%	28.80%	4.35%	51.60%
5/31/2024	4.33%	8.53%	12.60%	5.90%	5.84%	3.61%	4.60%	1.37%	6.15%	21.17%	17.21%	24.69%	19.41%	23.31%	34.72%	6.01%	60.93%