

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

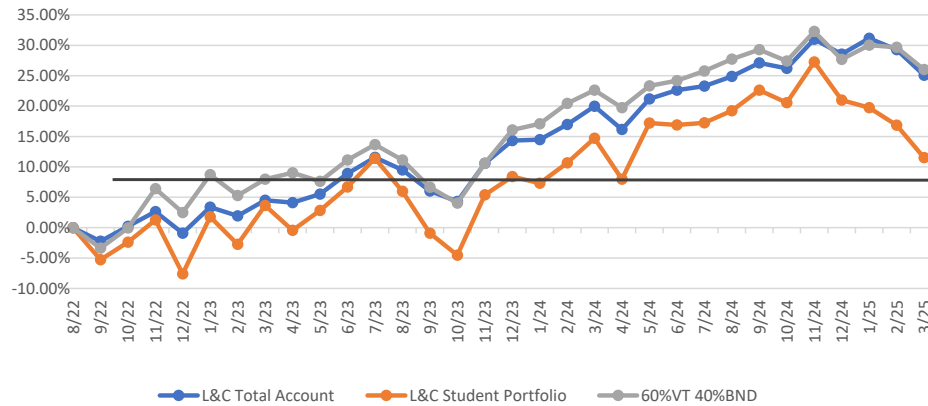
AS OF  
**3/31/2025**

Prepared by Christopher Bates - Brampton Gillow Advisors

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503-475-1054

Cumulative Inception Returns



Month End	Cumulative Since Inception										Cumulative Since Inception							
	L&C		Spring	Spring	Fall	Vanguard					L&C		Spring	Spring	Vanguard			
	Total	Student	2022	2023	2023	60%VT	World	Bond	Nasdaq		Total	Student	2022	2023	60%VT	World	Bond	Nasdaq
	Account	Portfolio	Student	Student	Student	40%BND	Stock	Agg*	100		Account	Portfolio	Portfolio	Portfolio	40%BND	Stock	Agg*	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	2.17%	3.14%	3.90%	3.58%	1.98%	2.46%	4.49%	-1.81%	7.20%		16.96%	10.67%	9.68%	19.09%	20.45%	29.96%	5.92%	56.75%
3/31/2024	2.56%	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%

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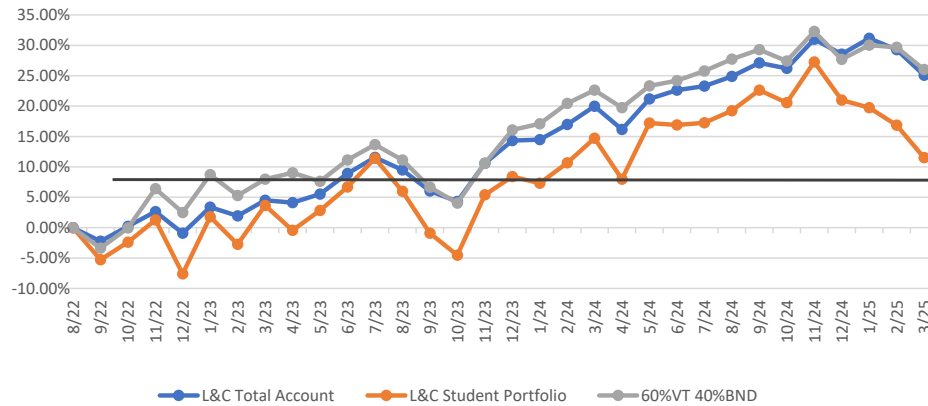
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**Cumulative Inception Returns**



Month End	Cumulative Since Inception										Cumulative Since Inception							
	L&C		Spring 2022	Spring 2023	Fall 2023	Vanguard		Vanguard			L&C		Spring 2022	Spring 2023	Vanguard		Vanguard	
	Total Account	Student Portfolio	Student Portfolio	Student Portfolio	Student Portfolio	60%VT 40%BND	World Stock	Bond Agg*	Nasdaq 100		Total Account	Student Portfolio	Student Portfolio	Student Portfolio	60%VT 40%BND	World Stock	Bond Agg*	Nasdaq 100
4/30/2024	-3.18%	-5.84%	-3.09%	-7.88%	-7.32%	3.42%	4.51%	0.87%	1.10%		16.15%	7.99%	10.74%	12.75%	19.76%	45.12%	4.35%	70.04%
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%
6/30/2024	1.21%	-0.28%	-2.21%	1.75%	0.55%	0.92%	1.07%	0.57%	6.30%		22.64%	16.89%	21.94%	21.50%	24.17%	36.16%	6.90%	71.07%
7/31/2024	0.50%	0.30%	0.12%	-0.82%	1.42%	3.12%	1.98%	2.04%	-1.70%		23.30%	17.25%	22.09%	20.49%	25.79%	38.85%	9.27%	68.20%
8/31/2024	1.36%	1.70%	1.53%	3.08%	0.80%	1.98%	2.33%	1.14%	1.10%		24.90%	19.22%	23.96%	24.20%	27.74%	42.09%	10.44%	70.04%
9/30/2024	1.78%	2.87%	5.32%	1.41%	1.07%	0.17%	-0.28%	1.28%	2.48%		27.12%	22.64%	30.56%	25.95%	29.30%	44.71%	12.13%	74.27%
10/31/2024	-0.72%	-1.69%	-3.79%	-0.82%	0.23%	-2.35%	-2.18%	-2.74%	-0.86%		26.21%	20.56%	25.61%	24.91%	27.41%	41.55%	9.55%	72.76%
11/30/2024	3.79%	5.56%	5.62%	11.71%	0.76%	3.15%	4.14%	0.75%	5.35%		30.99%	27.26%	32.67%	39.54%	32.27%	47.41%	10.63%	82.00%
12/31/2024	-1.87%	-3.57%	-3.89%	-5.89%	-1.62%	-3.27%	-3.66%	-2.05%	0.29%		28.54%	20.99%	27.50%	40.57%	27.69%	42.02%	8.58%	82.54%
1/31/2025	2.02%	2.91%				2.87%	3.80%	0.94%	2.16%		31.15%	19.74%			30.04%	47.41%	9.52%	86.49%
2/28/2025	-1.41%	-2.40%				-0.29%	-1.12%	2.16%	-2.70%		29.30%	16.87%			29.67%	45.76%	11.68%	81.44%
3/31/2025	-3.26%	-4.56%				-2.81%	-3.83%	-0.29%	-7.72%		25.08%	11.54%			26.03%	40.17%	11.38%	67.43%