



# CCDS Investment Club

## Annual Report - 2025

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### Highlights

Investment Club AUM grows to over \$46,500 at the conclusion of 2025, +11.6% since June

Birdfeeder hits over \$26,000 in revenue over Q3-4 FY2024 and Q1-2 FY2025 and \$44,000 in revenue over its lifetime operations

SCO Fund approved over \$5,000 in grant requests and distributed \$3,200 in funds

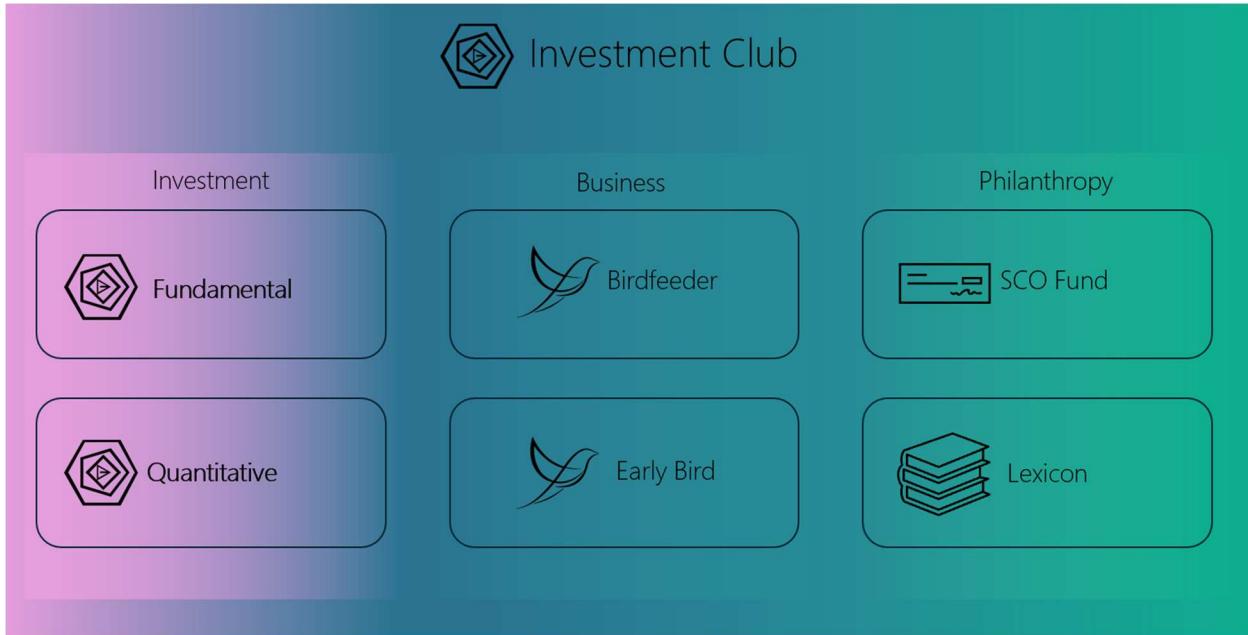
Lexicon saved students and parents over \$2,300 in textbook costs

Investment Club switches to multi-manager setup



## Current Organization

The Investment Club encompasses a wider organization composed of the original core portfolio endowed to us, a more recent quantitative strategies wing, our businesses: the Birdfeeder and Early Bird, and our philanthropic efforts housed in the SCO (Student Organizations & Club) Fund and Lexicon. The Early Bird, Investment Club Quantitative (QIS), SCO Fund, and Lexicon were all started in 2025.



## Portfolio

The Investment Club's portfolio was moved from Merrill Lynch over to Morgan Stanley during our change of sponsorship through summer of 2025. During the second half of 2025 the Investment Club's portfolio value increased by 11.6% from \$41,700 to \$46,500.

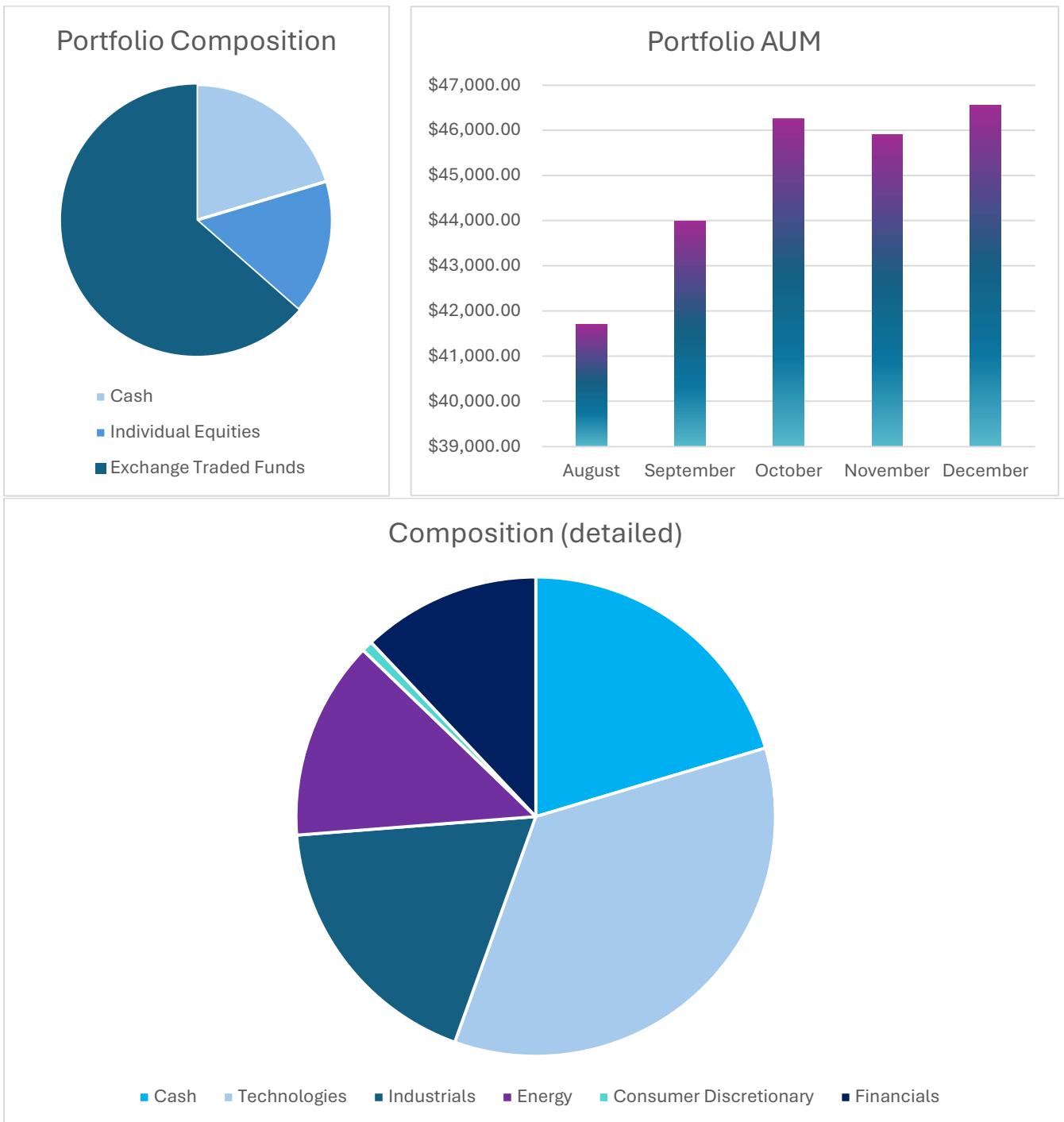
Portfolio growth slowed during the latter months of 2025 as market momentum began to wane. Our positions were predominantly in industry and sector-based exchange traded products, with minor allocations in single stock equity positions. Hence, the general performance of the portfolio was in parity with the broader equity markets. Throughout 2025 the portfolio saw a steadily increasing cash allocation, which we plan to allocate in 2026.

During the start of the 2025-2026 school year the Investment Club's fundamental team reorganized into a multi-manager leadership structure. Students interested in working for the investment portfolio start as analysts, learning the tenets of fundamental investing and macroeconomics. Students who demonstrate proficiency are moved up to become portfolio managers, taking ownership over the performance of their own sub-portfolio.

\*Savings calculated by subtracting cost of renting from the market price of textbooks on Amazon



We hope that this new setup promotes greater ingenuity and friendly competition between our students. We are also aware of the potential compliance risks with handing direct control to students and continue to work with our adult advisors in ensuring that we navigate a path that enables both student driven leadership as well as the compliance and security expected of an investment manager.



\*Savings calculated by subtracting cost of renting from the market price of textbooks on Amazon



## Quantitative Strategies

Our work in QIS has led to many insightful learning experiences. During QIS's first year of existence we have created a multitude of mid-frequency strategies. However, we recognize that these strategies raise many compliance issues due to the structure of the club. Therefore, QIS only intends to implement its long-frequency strategies to augment the investment decisions made by the fundamental team.

During 2026 QIS intends to begin deployment of long-frequency factor strategies. We hope to continue our work, applied or not, in other spaces and continue to foster educational experiences for our students at QIS. As QIS starts to manage a portion of the Investment Club's AUM, it will act as one of the competing managers in the multi-manager structure of the fund.

## Birdfeeder & Early Bird

The Birdfeeder was started in spring of 2024 as a business venture wholly owned by the Investment Club. In 2025 the Early Bird was formed to supplement the products sold by the Birdfeeder and both businesses have operated under the same operating team ever since.

At the conclusion of 2025 the combined Birdfeeder and Early Bird generated over \$26,000 in revenue. This brings the Birdfeeder's lifetime revenue to over \$44,000.

The profits of these businesses are divided, either paid as dividends to the Investment Club or allocated to the SCO Fund for distribution amongst clubs and organizations at Cincinnati Country Day School or for use in the Investment Club's other projects.

During the start of the 2025-2026 school year, the Birdfeeder ramped up its automation efforts. The operations team at the Birdfeeder brought on students skilled in programming and statistics, enabling the deployment of predictive analytics for the purpose of inventory management. Common workflows in operations management were also automated, such as the ordering of supplies as well as confirmation of receipts for compliance purposes. At the end of 2025 automation efforts began extending to the financials team. Basic accounting workflows such as calculation of cost of goods and net income were replaced by automated scripts. The goal is to shift the workload of the team members of the Birdfeeder away from basic calculation and procedure and towards higher order tasks such as analysis and strategic decision making, improving the experience of our students and giving them more relevant experience to better prepare them for industry.

The Birdfeeder also began to establish its social media presence during the 2025-2026 school year, extending its marketing reach as well as enabling students interested in marketing, media, and visual design to gain relevant experience in their interests.

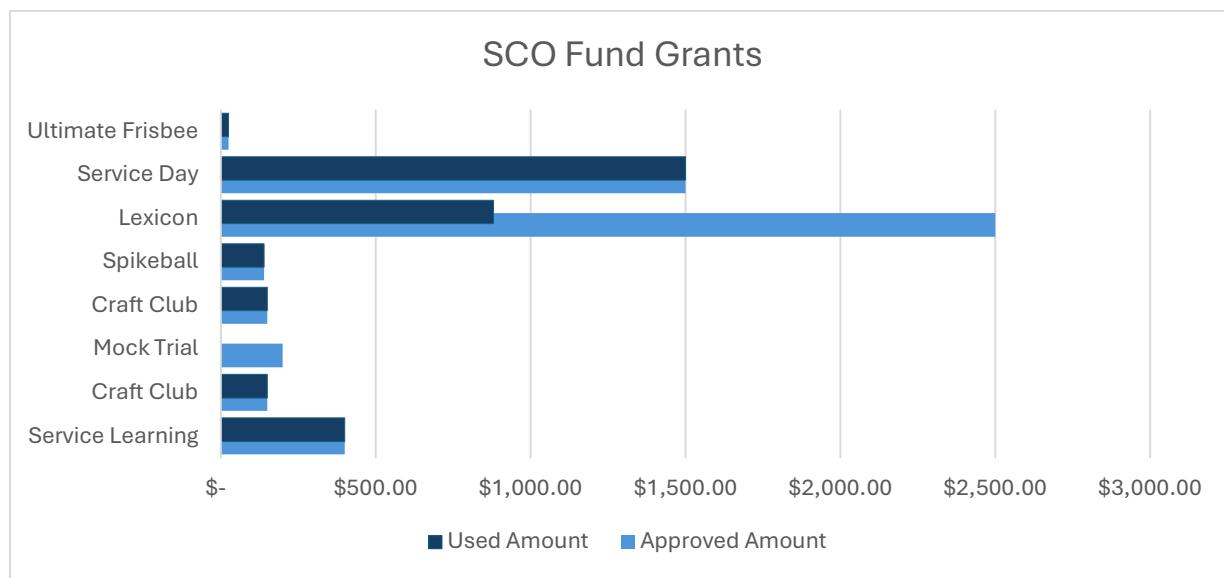
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Heading into the 2026 school year, the Birdfeeder will continue its automation efforts. We intend to automate all low-level tasks such as accounting calculations and entry, inventory management, and ordering. This will enable our personnel to focus on the ‘why and how’, rather than the ‘what’. The shifts in our business necessitate an increasing effort to bring on more programmers to fulfill the tasks of developing data pipelines, models, and processes. Dividend payments in 2026 to the portfolio are also expected to occur on a more regular basis, resulting in more stable cashflows and steadier gains in AUM.

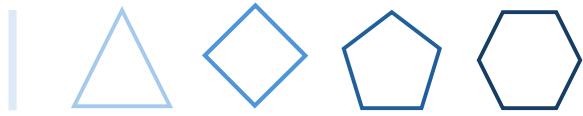
## Philanthropy

During 2025 the SCO Fund approved \$5000 in funding from 7 different organizations at Cincinnati Country Day School. Out of the approved funding, 6 organizations drew on \$3200 of our allocated funding.



Lexicon was started during the spring of 2025. The idea was simple, at its core it was an arbitrage on textbook prices. Consistent demand from students resulted in expensive textbooks being continuously purchased every year from external vendors. Yet, when these texts were no longer needed, they did not appear on the supply-side of the market. Thus, by tapping the widely available supply of textbooks to fulfill the demand side of the market, prices can be lowered by a significant margin. To further improve the affordability of textbooks, we made Lexicon a renting program, thus we only charge our clients the expected depreciation of the books. During Lexicon’s first year of operation, we saved students and parents a combined \$2380 on textbooks\* while using less than \$900 on acquiring textbooks. Lexicon is our example of how quantitative approaches to problems, similar to QIS, can be employed outside of finance to solve problems everywhere. In 2026, we hope to expand Lexicon to even more textbook offerings, our ultimate goal being to alleviate the need for students at Country Day to purchase textbooks.

\*Savings calculated by subtracting cost of renting from the market price of textbooks on Amazon



Thank you for reading the Cincinnati Country Day Investment Club's 2025 annual report. We exist thanks to the generosity of our sponsors as well as the continued support and engagement of the Cincinnati Country Day community. As we head into 2026, we hold true to the fundamental values behind the Investment Club – Make Money, Do Good.

- Max Sun, CCDS class of 2027  
President & Head Portfolio Manager, CEO | Birdfeeder

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