



Strengthening Racial Equity in Asset Management

Dear Partner,

We are excited to share our letter for the quarter ended June 30, 2022, and to update you on our performance and outlook for the organization. It's hard to believe, but we're nearing the end of our 2022 internship program. Beyond the students gaining real-life experience through their internships, they have also gotten to know each other and network with senior industry leaders. We are excited that our interns and partners are creating an inclusive community within the asset management industry. This community will be integral to our interns as they navigate their careers. We all agree, mentorship is an incredibly impactful tool that can shape and mold a young person into the professional they would like to become. We are extremely grateful for our mentors and student liaisons that are an important part of this ecosystem.

Performance since Inception

Applicants	Internships	Scholarships \$ / pay	Educational Engagements	University/College Partners
168	26 (15% acceptance)	\$260,000	32	16

Performance

During the quarter, we wrapped up our inaugural high school stock challenge sponsored by Fidelity. This competition was facilitated in partnership with [Portfolios with Purpose](#), and we had 150 students participate through collaboration with Big Brothers Big Sisters Lone Star Greater Dallas, Thomas Jefferson High School/DISD, UME Preparatory Academy, and Uplift Education. We awarded twenty-one \$500 [Fidelity Youth Accounts](#) to the top finishers. Check out this new account from Fidelity, which will not only allow the students to continue trading in a brokerage account, but also provides valuable financial literacy content. There is currently a special offer of \$100 when you fund a new account with \$50.

It was great to see how engaged the students were: 6,430 trades over the competition from March to May. What's more, the students outperformed the market, averaging -1.4% versus -5.5% and -5.9% for the S&P 500 and MSCI ACWI ETF, respectively. We've included a list of winners at the end of this letter and look forward to staying in touch with all the students. Our hope is that the top finishers will continue to be interested in the asset management industry – maybe even applying for the STREAM internship program during their future college careers. We want this challenge to grow each year, as it will allow us to increase awareness and potentially grow the diverse talent pipeline for our industry.

We were also honored to be the charitable partner for the Texas Alternative Investment Association (TAIA) and Managed Funds Association flagship conference in Austin, Texas on May 25, 2022. It was special to be a part of the conference, as TAIA was celebrating its 20th anniversary. It was also encouraging to see two of the largest and well-respected industry associations acknowledging the issue by supporting a nonprofit with whom member organizations can partner to revitalize an industry we all love and have greatly benefited from. To that end, please reach out if you are interested in learning more about how you or your firm can join our team.



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Outlook

As mentioned in our last update, we are expecting to offer around 40 internships in 2023. We will accomplish this by including new partners located in several US cities. To that end, we have a few trips planned in Q3 to continue laying the groundwork to expand into additional cities and also to build relationships with colleges and universities in new parts of the country to further expand our talent pool. Regardless of where you are reading this, we would love to have a conversation about adding your firm to our team - it takes all of us to create a more diverse and inclusive industry.

We're excited to announce that we're moving the STREAM Summit to the fall. This timeframe makes sense moving forward, as our application period is open September-November. This will make the career fair portion of the Summit even more meaningful for the students in attendance, as they can chat with our team members in person about the upcoming internship program. The Summit will be held on SMU's campus in October, and we will provide additional information in our next update as our planning committee finalizes all the event details.

On a related note, our 2023 internship application will open September 1st. We're currently working to get on student organizations' meeting calendars and setting aside time to participate in several university career fairs during the fall. Our intern, Brisa Briones, has been hard at work this summer helping us expand our reach and develop relationships with new groups across the country. We are expecting a significant increase in applicants this year and could use your help. Please be on the lookout for social media posts providing information and links to the application - we would greatly appreciate your interaction with them to help us reach as many students from underserved communities as possible!

Closing Thoughts

It's hard to believe our second year of internships is coming to a close. We would not be here without your involvement and support. It truly takes all of us to make meaningful change to correct the large uphill climb we are facing (please reference prior letters on our website for more stats). No matter how you are engaging with us, we greatly appreciate your involvement. As always, we ask you to please continue to interact with us on [LinkedIn](#) and [Instagram](#) as these platforms continue to help us broaden our reach. Thank you again for your support - it has not gone unnoticed!

All our best,
The STREAM Team



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2022 Intern Hosts



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Business Partners



Legal Partner



Non-profit Collaborations



Recruiting Collaboration



STREAM

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2022 HS Stock Challenge winners

Devinder K.
Mir Adam K.
Rayan S.
Obafemi M.
Veer S.
Jaxon H.
Michael L.
Bryan C.
Bryan Q.
Clarisa E.
Juan F.
David C.
JeQuan C.
Christopher G.
Caylie M.
Kyra H.
Skylar W.
Ethan F.
Levi S.
Sirir M.
Leslie T.



**STREAM
HIGH SCHOOL
STOCK
CHALLENGE**

MARCH 1 - MAY 31

Where & When

TO REGISTER:

[CLICK HERE](#)

Start: March 1
-
End: May 31

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PORTFOLIOS
WITH PURPOSESM

Fidelity
INVESTMENTS

About this competition

- Learn about investing from Portfolio With Purpose's virtual platform.
- Compete against other student investors from high schools across the DFW.
- Fidelity brokerage account awarded for top traders!
- Award ceremony for top finishers!

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