

Nevada sports betting fund shines, then stumbles

By Todd Prince, Las Vegas Review-Journal

Chris Connelly, founder of one of the first sports betting mutual fund in the U.S., was killing it during 2016.

His Contrarian Investments LLC was up 31 percent on Dec. 18 compared with a 10 percent return for the Dow Jones over the same period. His bets on the National Football League and the National Basketball Association rocked.

Then he had his Atlanta Falcons Super Bowl moment.

With less than two weeks to the new year, Connelly lost 10 of his next 13 bets, wiping away all the gains and more. He finished the year down 23 percent compared with a 13 percent gain for the Dow Jones.

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