STUDENT INVESTMENT FUND

2016-2017 Annual Report

David Eccles School of Business
THE UNIVERSITY OF UTAH

Table of Contents

Acknowledgements

The Student Investment Fund would like to thank the following individuals and organizations for their support of our program.

For their financial support of the Student Investment Fund, we thank

Bill Child
D.A. Davidson Companies
Hal Milner

For underwriting the Trading Floor at the Spencer Fox Eccles Business Building, we thank

The Okland Family

For their financial support of our many programs, we recognize the following donors whose names appear in the Okland Trading Floor

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For sponsoring the local CFA Institute Research Challenge, we thank

The CFA Society of Salt Lake

For inviting SIF students to attend presentations by company management, we thank

Wasatch Advisors

We thank the speakers who addressed our class and the distinguished professionals who attended our presentations. These individuals are named in the report.

Finally, we thank **Dr. Elizabeth Tashjian** and her TA, **Jay T Anderson**, for their terrific teaching, feedback, and guidance throughout the year. We could not have done it without them.

Background

History

In October 1998, David Eccles School of Business finance students joined the D.A. Davidson Companies Student Investment Program, which allows students to invest $50,000 in a working stock portfolio. The program bolsters learning outside the classroom by allowing students to invest in a real-world setting. The original $50,000 remains intact year to year, supported by D.A. Davidson. The firm and the Student Investment Fund share any returns above five percent equally. D.A. Davidson guarantees students against any losses that would cause the portfolio to fall below the original $50,000 mark, replenishing it year to year if necessary. Since October 1998, D.A. Davidson has given over $35,000 directly to the student portfolio and Bill Child, then-CEO of R.C. Willey Home Furnishings, donated another $5,000 to the fund. In March 2004, U students received an additional $50,000 from Hal Milner to invest. Rather than resetting the portfolio annually, the funds remain within the portfolio. Mr. Milner donates half of the gains over 5% each year. Mr. Milner has donated over $35,000 to the investment fund program. The Fund received $25,000 to begin a Socially Responsible Fund in the spring semester of 2011 and received another $17,000 in the summer of 2013. This portfolio is devoted to investments in stocks that the fund analysts deem to be socially responsible based on a number of criteria. These investments must also meet the analysts' standards in terms of financial and economic performance. In 2017, Bill Child made another generous donation to support enhanced educational programming for the 2017-2018 academic year.

Beginning in December 1998, students formed the Student Investment Fund Club and met regularly to develop an investment strategy, research and invest in specific stocks, to listen to investment professionals, and to track their investments. The original club was comprised of 12 students and their advisor, finance professor Dr. Elizabeth Tashjian.

In the fall of 1999, the Student Investment Fund (SIF) developed from a club into a restricted-enrollment class. Enrollment is capped at 24 students and admission is granted based on a rigorous application process. More than 60 students each year have applied to join SIF in recent years. Dr. Tashjian teaches the year-round class, which meets once a week to track the Fund and to research potential investments. In 2003, the class became an honors course.

The Student Investment Fund's performance has varied widely from year to year. In 1999, the Fund gained over 60% on a portfolio strong in tech, only to lose 44% in 2001 as the tech bubble burst. In the fall of 2008, the Fund held a relatively large proportion of its holdings in cash and then invested in the spring of 2009 while prices were low, leading to a gain of over 45% in calendar year 2009.

In March 2003, the class made a brief live appearance on CNBC's *Power Lunch* and in January 2004, the class again appeared on CNBC in a segment on D.A. Davidson's Investment Program. Since 2001, the class has made regular presentations to distinguished members of the Salt Lake business community.

SIF students and alumni have won recognition in a number of national and international competitions. The CFA Institute's Research Challenge is an equity research competition that attracts both graduate and undergraduate student competitors from over 1,000 universities worldwide. We have won the state competition four times in the last eight years and progressed to the Americas regional competition, competing against teams from North, Central, and South America. The National Investment Banking Competition draws several hundred teams of students from around the world. Our undergraduate teams have advanced to finals twice. In 2014, we won first place in a portfolio competition at the country's largest student investment conference. In 2015, SIF received the inaugural Fred Dickson Award from D.A. Davidson, presented to the most distinguished university participating in the D.A. Davidson program.

Analyst Profiles

The 2016-2017 Student Investment Fund comprised of a team of 24 student analysts.

Austin Anderson

Austin is a graduating senior with a B.S. in Accounting and Finance. In addition to the student investment fund, Austin has worked as an accountant in various roles, and has experience in both operations and marketing with companies in Utah and Colorado. Most recently, Austin worked as part of a team at Jaybird to facilitate its acquisition by a Fortune 500 company. Austin plans to pursue a career in finance after he returns from a year-long mission trip in 2018. Austin enjoys skiing and other mountain sports, traveling, and playing soccer in his free time.

Sergey Baykov

Sergey Baykov is a graduating senior B.S. in Finance. He recently accepted an offer at Honeywell, an aerospace conglomerate. He has also worked as a financial analyst at WRE Group, a biodiesel conglomerate. Currently, he is involved in the Sorenson Impact Fund where he develops investment memos and pitch decks for the Sorenson committee. Sergey enjoys hiking, snowboarding, golfing, and reading novels on weekends free of SIF work (he read no novels the past semester).

Noé Bellet

Noé Bellet graduated in May of 2017 with a B.S. in Finance and a B.S. in Entrepreneurship. He was a student athlete in the Ski Team and served as its Team Captain. His experience includes an internship in venture capital during the summer of 2016 at EPIC Ventures and a position as a finance tutor for the athletic department during his senior year. He plans to pursue an MBA in a top school after gaining work experience. Noé is an avid skier, and he enjoys traveling to learn about different cultures.

Nate Berger

Nate is a junior studying Finance and Spanish. Over the past few years he has had the pleasure of participating in a variety of student organizations and activities. Some of these include MUSE Scholars, a position as the secretary for the Daniels Ethics Fund, and multiple leadership positions in the Sigma Chi Fraternity. In addition to the Student Investment Fund, Nate participated in the 2016 Global CFA Challenge. Nate plays on the University of Utah club lacrosse team and enjoys snowboarding. This summer he will be interning at Goldman Sachs as a summer analyst in Salt Lake City. He plans to graduate in December of 2018 with an HBS in Finance.

Jørgen Brath

Jørgen Brath is a graduating senior with a B.S in Finance. Upon graduation, Jørgen will join Goldman Sachs as an Investment Banking Analyst in Salt Lake City. Jørgen has previously worked in venture capital as an analyst with the student-ran $30M venture capital fund University Growth Fund. During his time at the University of Utah, Jørgen has been a part of the University of Utah Ski Team, including being a peer-selected captain for the last two seasons (2015/16-2016/17). In addition to being a 2x All-American, Jørgen was part of the NCAA championship team that won the Skiing National Championship in 2017. He has also served as a Ski Team representative for the Student-Athlete Advisory Committee during the past two years. Outside of school and skiing, Jørgen loves to play soccer, golf, and tennis.

Moses Butera

Moses Butera is a junior pursuing a B.S. in Finance and will graduate in May 2018. Prior to joining the Student Investment Fund, he interned at Bank of Kigali Headquarters, Kigali, Rwanda in a number of departments; risk and compliance, retail credit risk, consumer banking, internal audit and finance budget. He interned with Visa Inc. Rwanda Offices, in the emerging markets solutions conducting research on determining the hindrances of non-Visa card acceptance merchants. Apart from the Student Investment Fund, his participation at the University of Utah has included the Finance Club, Business Scholars, and Lassonde Studios, a hub for student entrepreneurs and innovators. Outside of school, Moses enjoys playing in chess tournaments, playing soccer as well as creating realistic art drawing and portraits.

Benjamin Caine

Benjamin is a sophomore pursuing an H.B.S. in Finance and a minor in Political Science and will graduate in May of 2019. Ben will be interning this summer with Startupbootcamp, a startup accelerator, in Cape Town, South Africa before spending the Fall semester studying at Cambridge and the London School of Economics. Outside of the Student Investment Fund, Ben was an analyst at Grandeur Peak Global Advisers covering global, small-cap industrial companies. His involvement at the University of Utah has included a leadership position in both the Finance Club and Business Scholars Program, along with a second place award at the national Daniel's Fund Ethics Competition. Ben is an avid music enthusiast and enjoys skiing as often as possible until there is no longer snow up at Snowbird.

Joshua Hernandez

Joshua is pursuing an Honors B.S. in Finance and Operations Management and will graduate in May 2018. In Summer 2016, he will be interning at Goldman Sach's Operations Division. Recently, Joshua was accepted into the Greg Goff Strategic Leadership Fellowship Program for the 2017-2018 academic year. In addition to the Student Investment Fund, Joshua has competed in 2016-2017 CFA International Research Competition. Joshua has also competed in the APICS Global Supply Chain Competition, where the team took 1st in state and 2nd overall. Currently, Joshua holds leadership positions with Global Business Brigades as Finance and Logistics officer and as President of the Operations Management Club. He is passionate about serving his community and improving the Eccles Business School academic experience for all students. He identifies as a technology enthusiast particularly with cloud, mobile, and computing technology. Joshua's interests include tennis, astronomy, American History, and politics.

Nathan Johnson

Nathan Johnson is a senior graduating with a B.S. in Finance. Nathan interned as an investment analyst for the University of Utah Endowment Fund, as well as completed a summer internship with the FDIC. His participation in the business school includes serving as an Eccles Ambassador, being involved with Business Scholars and Business Career Services, in addition to being a part of the Utah team that took 2nd place in the 2016 CFA Institute Research Challenge. Nathan enjoys tennis, basketball, and classical guitar performance in his spare time. Nathan has accepted a position as an analyst with Indiana University's endowment.

Connor Jorgensen

Connor is a senior graduating with a B.S. in Finance. In addition to the Student Investment Fund, he has been active in several other university organizations, including Business Scholars and Finance Club. Connor interned with Goldman Sachs in Fees and Commissions Operations, where he will be returning full-time as an Operations Analyst following graduation. In his spare time, Connor enjoys boating and playing soccer and golf.

David Kehr

David is a junior pursuing an H.B.S. in Finance and will graduate in December 2017. He has previously interned with a Utah-based private equity and lending firm. This summer, David will be interning with Credit Suisse as an investment banking analyst in Los Angeles. During his time at the University, David has been actively involved in the Finance Club and the Honors College.

Paxton Klein

Paxton Klein is a junior pursing a double major in Honors Finance and Accounting. During her time at the University of Utah, Paxton has participated in the Business Scholars program, the Daniels Fund Ethics Initiative Case Competition, worked as an Eccles Ambassador, and served as the Vice

President of Membership for Finance Club. Prior to joining the Student Investment Fund, Paxton interned for Walmart Stores, Inc. in the Accounting and Finance Development Program specializing in merchandise finance for the Sam's Club segment. She will return to Walmart this summer to intern on the International FCPA team, and plans to pursue a career in public accounting upon graduation. Paxton enjoys hiking, traveling, and spending time with her German Shepherd, Vienna, and her Pug, Francesca.

Nic Klena

Nic Klena is a junior pursuing a B.S. degree in Finance and will graduate in December 2017. Over the past school year, in addition to the Student Investment Fund, Nic was one of fifteen to help pioneer the first generation of Greg Goff Strategic Leadership Fellows. Both of these opportunities helped him land an offer as a deal sourcing intern for InvestUK in London, England this upcoming summer. When not in the classroom, he is outside being active with friends. Nic has won three intramural championships at the University of Utah.

Jack Lester

Jack is pursuing an H.B.S in Finance and will graduate in December 2017. He is currently an associate at the University Growth Fund, a student-run $30M venture capital fund. Jack has accepted an offer to join Goldman Sachs's investment banking division in Salt Lake City for the summer. His participation at the University of Utah includes the Finance Club, which he was a vice president of communications. Additionally, Jack was a Goff Fellow in the inaugural year of the Greg Goff Strategic Leadership Fellowship, a student strategy consulting cohort. He enjoys hiking, skiing, tennis and playing seven different instruments in his free time.

Jeffrey Letsinger

Jeffrey Letsinger is a junior pursuing a B.S. in Finance and will graduate in May 2018. He currently works for Banyan Ventures, a private equity/venture capital hybrid as a deal flow intern. Jeffrey has previously worked for two years at the David Eccles School of Business and aspires to pursue a career in consulting or private equity. Outside of school Jeffrey is a member of the U of U club ultimate Frisbee team and led his team to the national championships in 2016. He also enjoys trail running, cooking, and traveling.

Nate Marks

Nate Marks is a junior pursuing a B.S. in Finance, graduating in May 2018. He will be working with Black Oak Capital Partners during the summer, a private equity firm investing in lower-middle market companies. Prior to joining SIF, he worked as an engineer building subdivisions, as an intern in compliance for a corporate office, and as a tour guide in Alaska, British Columbia and the Yukon. He has also worked the past year as an associate with the Sorenson Impact Center, a student run venture capital firm focused on early stage social enterprises. Fluent in Croatian and Serbian, Nate loves international travel and learning new cultures.

Glade Morley

Glade Morley is a senior graduating with a B.S. in Finance. During his time at the University of Utah, Glade participated in the Emerging Finance Professional program and Week on Wall Street. In addition to the Student Investment Fund, he has gained valuable experience in the financial services industry working at Iron Gate Global Advisors, a local wealth management firm. He has accepted a full-time position as an analyst with J.P. Morgan Chase & Co. in New York within the Global Asset & Wealth Management division. Glade enjoys grilling an exceptional steak and exploring the outdoors through hiking, backpacking, and camping with family and friends.

Tyler Petrowski

Tyler is pursuing a B.S. in Finance and will graduate in May 2018. He recently accepted an investment management internship with Goldman Sachs, focusing on institutional clients. He has worked in corporate foreign exchange with GPS Capital Markets, a foreign exchange brokerage firm. On campus, Tyler has been actively involved with the Finance Club, serving as Treasurer. He completed a 2016 study abroad program in Guatemala, studying emerging economies. Outside of school and work, Tyler enjoys traveling and participating in European car clubs across Northern Utah.

Chase Player

Chase will be graduating in Summer 2017 with a B.S. in Finance. During his time at the University of Utah, Chase has been involved in various activities including the Business Scholars Program, Finance Club, Smart Start Networking Program, and Emerging Finance Professionals, among others. After graduation Chase will be moving to Las Vegas, Nevada to work as a financial analyst for Allegiant Travel, where he also completed a summer internship prior to the 2016-2017 school year. With his career choice, Chase hopes to continue to explore new places and cultures, as travel is his passion.

Maggie Reigelsperger

Maggie Reigelsperger is a junior pursuing a B.S. in Finance, graduating in May 2018. This summer Maggie will be interning with Citigroup's as a summer sales and trading analyst in New York City. She has also worked as a tax accounting assistant for Goldman Sachs in the Asset Management Group (GSAM). On campus, Maggie has been involved with Finance Club and Emerging Finance Professionals. In her free time she enjoys playing soccer, skiing, hiking, climbing, mountain biking, and traveling.

Addam Smith

Addam Smith is a senior graduating in August 2017 with a B.S. in Finance. He has been employed full-time with Rio Tinto since 2011, in addition to his full-time course load. He plans to continue his career at Rio Tinto as a Program Management Analyst after graduation, while pursuing a transition to consulting or private equity. Addam enjoys playing poker, soccer and spending time with his two-year-old daughter. He plans to pursue an MBA or M.S. in Business Analytics in the coming years.

Wissam Tekarli

Wissam is a graduating senior with B.S. degrees in Economics and Accounting. During his time at the University of Utah, Wissam was a V.P. and member of Beta Alpha Psi, a math tutor for the football players, an associate consultant at the Sorenson Center for Discovery & Innovation (SCDI), and a member of the Student Center for Public Trust. He also participated in several case competitions, some include the PwC Consulting Case Competition, Kalypso Case Competition, The Daniel's Fund Ethics Consortium Case Competition, and Beta Alpha Psi Chapter Competitions. Upon graduation, Wissam will be joining Deloitte in San Francisco, CA. Fluent in Arabic, Wissam loves international travel and reading about U.S. foreign policy. He also likes to weight lift, play/watch basketball, and read books.

Annet Unda

Annet is a senior graduating with a Bachelor's of Science in Finance. During her time at the University of Utah, she has been involved in over ten student organizations, including the Student Alumni Board, Union Programming Council, Kappa Kappa Gamma, Business Scholars, and Opportunity Scholars. Annet interned with Vanguard last summer and currently works for the Economic Development Corporation of Utah. Upon graduation, she will be moving to Washington and joining Microsoft's Finance Rotational Program.

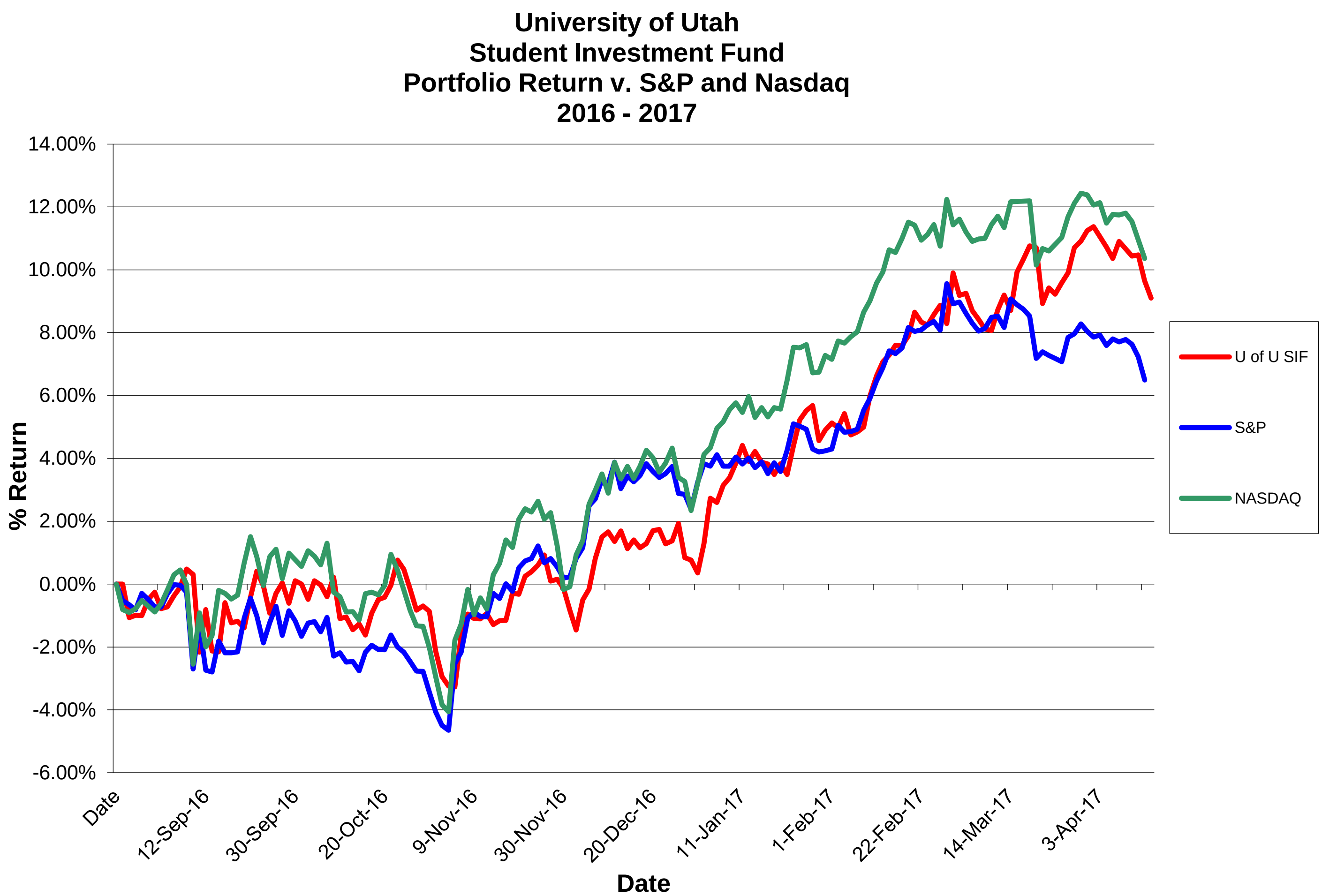
Preston Williams

Preston is pursuing an H.B.S in Finance and will graduate in May 2018. He currently works for Grandeur Peak Global Advisors, a $3.5billion AUM mutual fund manager, as a healthcare equity research analyst. Preston has accepted an offer to join Citigroup's investment research division for the summer covering the biotechnology sector in New York City. Apart from the Student Investment Fund, his participation at the University of Utah has included the Finance Club, where he will serve as president next year, the Business Scholars program, ASUU, and the Early Assurance program. In his spare time, he enjoys spending time with his wife, skiing, running, and playing soccer.

Portfolio Overview

The Student Investment Fund consists of four different portfolios: Davidson, Milner, School, and Socially Responsible. The strategy of each portfolio varies based on the portfolio's ownership structure and on donor mandates. Each security purchase or sale must receive support from a majority of SIF analysts. In the School Fund, which is the school's own money, our investment horizon is longer and our focus is on less-risky and better-established companies. In the Socially Responsible Fund, we invest in companies that make a positive impact on society. These companies must pass an additional super-majority vote on whether they meet social responsible criteria, as well. In both the Milner and Davidson funds, we have a higher risk tolerance and focus more on investing in small cap companies.

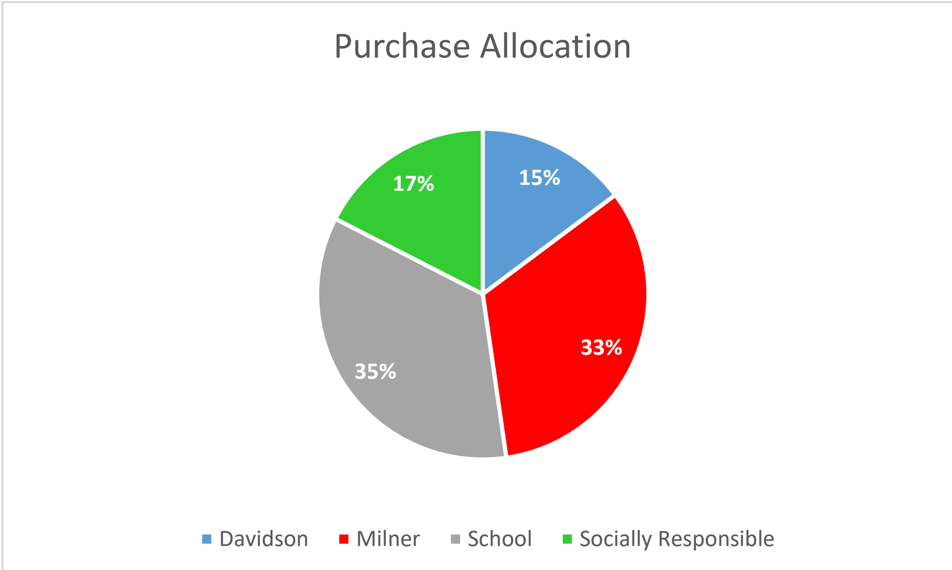
The analysis in most of this report reflects performance from August 23, 2016, when we took over the fund, to April 13, 2017. There is a summer update later in the report.



Over the academic year, the total SIF portfolio has had a time-weighted return of 9.1%, outperforming the S&P 500, which returned 6.5% over the same interval, and underperforming the NASDAQ index, which realized a return of 10.4%.

Analysis of Purchases

The total value of purchases for the year totaled $114,040.30. The current value of those purchases totals $122,466.72 representing a 7.39% increase over our initial investment. Throughout the year, the Fund made 31 different purchases. The chart to the below shows a breakdown of the distribution of purchases by value across our four portfolios.



We made 19 purchases during the fall semester, representing 64% of the dollar value of total purchases. The remaining 12 purchases made during the spring semester. We sold three of our purchases: two investments in ETFs, which we made to remain exposed to the market over the semester break, and one firm which was being acquired. Once the acquisition was finalized, the stock was trading at its purchase price and so we sold to reinvest the funds. Of the 31 purchases, 21 gained value and 10 lost value from purchase through the date of sale or April 13. The total returns on our portfolios including dividends and transaction costs was 7%. The tables below show the performance of each of the Fund's purchases. The tables contain purchase information for two additional purchases we made after April 13. We exclude the performance of those investments from our analysis.

2016-2017 Purchases

Ticker	Purchase date	Price/share	# shares	Commission	Sale date	Price/share	# shares	Commission
Davidson								
CMG	19-Oct-16	404.46	15	142.78				
PLT	18-Nov-16	54.11	100	131.76				
ALGT	23-Nov-16	168.80	15	81.85				
AER	15-Feb-17	47.25	60	81.85				
Milner								
NFLX	28-Sep-16	96.03	11	6.95				
CRM	5-Oct-16	67.10	30	6.95				
CRM	19-Oct-16	72.95	20	6.95				
ATVI	18-Nov-16	38.20	100	6.95				
ALGN	30-Nov-16	93.50	75	6.95				
TREE	7-Dec-16	98.65	50	6.95				
NVDA	7-Dec-16	94.00	60	6.95				
DDM	21-Dec-16	85.05	40	6.95	21-Mar-17	92.1576	40	5.03
MYGN	25-Jan-17	16.50	185	6.95				
QTNA	25-Jan-17	19.15	100	6.95				
ADBE	22-Mar-17	126.15	26	4.95				
School								
CSIQ	28-Sep-16	13.45	200	9.99				
AMN	19-Oct-16	34.20	90	9.99				
INST	26-Oct-18	26.45	200	9.99				
BWXT	16-Nov-16	40.00	75	9.99				
V	16-Nov-16	79.50	65	9.99				
PYPL	16-Nov-16	39.01	135	9.99				
DDM	21-Dec-16	85.05	45	9.99	21-Mar-17	92.14	45	7.05
AYI	22-Feb-17	217.80	8	9.99				
CONE	23-Feb-17	46.90	37	9.99				
SHOP	22-Mar-17	66.93	40	6.95				
AMD	11-Apr-17	13.03	400	6.95				
AJRD	26-Apr-17	23.15	300	6.95				
Socially Responsible								
KITE	21-Nov-16	51.75	35	9.99				
XYL	25-Jan-17	50.15	175	9.99				
MB	7-Feb-17	24.70	85	9.99				
MBLY	15-Feb-17	44.90	50	9.99	21-Mar-17	60.675	50	7.02
EW	1-Mar-17	94.25	53	9.99				
TPIC	19-Apr-17	20.25	100	6.95				

2016-2017 Purchase Performance

Ticker	Purchase date	Initial investment	Dividends	Sale or current value	Commision	Dollar change	% Change
Davidson							
CMG	19-Oct-16	6,066.89	-	6,954.30	142.78	744.64	12%
PLT	18-Nov-16	5,410.95	15.00	5,147.00	131.76	(380.71)	-7%
ALGT	23-Nov-16	2,531.93	10.50	2,280.75	81.85	(322.53)	-13%
AER	15-Feb-17	2,835.00	-	2,581.80	81.85	(335.05)	-12%
Milner							
NFLX	28-Sep-16	1,056.33	-	1,572.12	6.95	508.84	48%
CRM	5-Oct-16	2,013.00	-	2,493.90	6.95	473.95	24%
CRM	19-Oct-16	1,459.00	-	1,662.60	6.95	196.65	13%
ATVI	18-Nov-16	3,820.00	-	4,842.00	6.95	1,015.05	27%
ALGN	30-Nov-16	7,012.50	-	8,529.75	6.95	1,510.30	22%
TREE	7-Dec-16	4,932.50	-	5,840.00	6.95	900.55	18%
NVDA	7-Dec-16	5,640.00	8.40	5,729.40	6.95	90.85	2%
DDM	21-Dec-16	3,402.00	-	3,686.30	11.98	272.32	8%
MYGN	25-Jan-17	3,052.50	-	3,357.75	6.95	298.30	10%
QTNA	25-Jan-17	1,914.60	-	1,720.00	6.95	(201.55)	-11%
ADBE	22-Mar-17	3,279.90	-	3,355.30	4.95	70.45	2%
School							
CSIQ	28-Sep-16	2,690.00	-	2,544.00	9.99	(155.99)	-6%
AMN	19-Oct-16	3,078.00	-	3,609.00	9.99	521.01	17%
INST	26-Oct-18	5,290.00	-	4,510.00	9.99	(789.99)	-15%
BWXT	16-Nov-16	3,000.00	-	3,583.50	9.99	573.51	19%
V	16-Nov-16	5,167.50	10.73	5,776.55	9.99	609.79	12%
PYPL	16-Nov-16	5,266.35	-	5,744.25	9.99	467.91	9%
DDM	21-Dec-16	3,827.25	-	4,146.30	17.04	302.01	8%
AYI	22-Feb-17	1,742.40	-	1,381.76	9.99	(370.63)	-21%
CONE	23-Feb-17	1,735.30	-	1,939.54	9.99	194.25	11%
SHOP	22-Mar-17	2,677.20	-	2,825.20	6.95	141.05	5%
AMD	11-Apr-17	5,211.96	-	4,924.00	6.95	(294.91)	-6%
AJRD*	26-Apr-17						
Socially Responsible							
KITE	21-Nov-16	1,811.25	-	2,878.75	9.99	1,057.51	58%
XYL	25-Jan-17	8,776.25	31.50	8,554.00	9.99	(200.74)	-2%
MB	7-Feb-17	2,099.50	-	2,265.25	9.99	155.76	7%
MBLY	15-Feb-17	2,245.00	-	3,033.75	17.01	771.74	34%
EW	1-Mar-17	4,995.25	-	4,997.90	9.99	(7.34)	0%
TPIC*	19-Apr-17						
TOTAL		**114,040.30**	**76.13**	**122,466.72**	**685.55**	**7,817.00**	**7%**

*Purchased after April 13, 2017

Analysis of Inherited and Held Decisions

The Fund's analysts held 47 of the 88 stocks inherited from previous years across all four portfolios, accounting for 53.4% of the total positions held during the year. Among the 47 stocks, 24 stocks or 51% outperformed the S&P 500 and 20 stocks or 43% outperformed the NASDAQ in the period from August 23, 2016, to April 13, 2017. The top five performers (excluding dividends) were SIVB, MU, NFLX, EDU, and TDOC. The five worst performers were BUFF, LGIH, DECK, GILD, and SPWH.

There were many reasons why analysts recommended holding inherited stocks. For the majority of the stocks held, analysts believed that the initial investment thesis had not changed and that analysts anticipated long-term market outperformance. For other stocks, analysts thought previously underperforming stocks could rebound due to a change in business, market, or industry conditions. During the holding period, the market experienced two federal rate hikes and most notably the election of Donald Trump as President. Since the election in November, the market has experienced a bullish run in what is being called the "Trump Bump." From November 8, 2016, (election day) to April 13, 2017 the S&P 500 was up 8.48% and the NASDAQ was up 11.13%. In addition to a bullish market, Trump has made a number of strong statements and executive orders producing volatility in some companies and industries. For example, bank stocks have risen sharply while alternative energy stocks have dropped. Global uncertainty continues to increase as geopolitical tension rises.

Out of the 47 inherited stocks that analysts decided to hold, 31 or 66% produced positive returns, excluding dividends. The consensus was to hold stocks that analysts believed had a specific investment thesis or a strategy that was still current or that long term marketing beating results were still expected.

Analysis of Sales

The Student Investment Fund made 29 sales during the academic year, with the Milner Portfolio accounting for 11 sales, the School Portfolio for 11 sales, the Socially Responsible Portfolio for four sales, and the Davidson Portfolio for three sales. Total proceeds for the sales were $111,990.17. Sixteen of the sales resulted in a profit, while we divested thirteen positions at a loss. The sale of Icon Plc resulted in a gain of $10,728, our largest monetary gain. Our largest loss was $3,288 from the sale of VeriFone.

One way to analyze our sale discipline is to examine whether the stocks we sold subsequently experienced losses that we avoided by selling. On average, we exited our positions at the right time as we missed out on only $217.15 total across our portfolios. Notable sales that contributed to avoiding losses were OneMain Holdings (OMF) and Ambarella Inc. (AMBA). OMF was in the Milner Portfolio and sold at a 4.72% gain, but fell 20.95% after the sale. We sold AMBA from the Milner Portfolio at a 112.47% gain, and the Fund avoided a 20.95% decline after the sale.

An additional component of our sale discipline is whether we missed gains by selling stocks that subsequently experienced price gains. The largest gains forgone for the year were Collectors Universe Inc. (CLCT) and Apple Inc. (AAPL). Collectors Universe's shares were sold at a 22.30% loss and the Fund missed a potential 8.66% return had we continued to hold it. Apple shares appreciated 16.34% after the Fund trimmed its holdings, although we still realized a return of 145.33% on the sale.

Portfolio Discussion

Cash and Timing

The target securities holdings for each of the four funds within the Student Investment Fund is 97%, making the target cash position 3%. Over the course of the 2016-2017 year, the average cash holding was 7.1% making the SIF cash position 4.1% overweight on average compared to our target. The days in which our large cash holdings were least beneficial to the fund's performance were in October 2016. Our total cash position on October 1, 2016 was about $39,000 or 10.3% of our total portfolio holdings. The portfolio's cash position on October 31, 2016 was about $56,000 or 14.9% of our total holdings. The increase in cash derived from ten sales across our four funds in the month of October alone. Subsequently, when the portfolio is compared to the return of the S&P 500 on a daily basis, the four days of most severe underperformance due to timing came in the month of October with the fifth worst return being an outlier from the month of December in which we held 7.7% in cash. Of the five days with the best timing performance compared to the S&P 500, four of them were also in the month of October, with the fifth occuring in September. The portfolio averaged a 9.51% cash position in the days in which it outperformed the S&P 500. We averaged a cash position of 10.89% on days in which our portfolio underperformed relative to the S&P 500. It is important to note that the more overweight the portfolio was in cash, the worse it performed due to the bull market conditions and the effects of the "Trump bump." The analysts' rationale for holding so much cash in the fall of 2016 was the uncertainty of the market during the election season. Post-election, the market performed and continues to perform in a bullish manner. The analysts recognized this trend and trimmed the portfolio's cash position to 2.9% on January 25, 2017. From January 25, 2017 to April 13, 2017 the fund averaged a cash position of 2.6% and returned 3.62% compared to the S&P 500 index return of 1.32% and the NASDAQ's return of 2.6%. The Student Investment Fund outperformed these two major indexes when its cash position averaged less than 3% from January 25 through April 13, 2017. From August 23, 2016 through January 25, 2017 SIF's portfolio returned 5.23% while the S&P 500 returned 4.97% and the Nasdaq returned 7.26%. The fund's average cash position during that time period was 9.4%. The more cash the fund held, the worse it returned comparatively.

Diversification Strategy

Last year, SIF underperformed due to concentration in a handful of companies that underperformed. In the 2016-2017 year, the fund has performed well providing a 9.1% return. Before deciding to buy or sell a position, analysts perform a brief check to make sure we were not allocating our funds too much in one industry within a individual fund. No formal process or target goal for diversification exists; therefore, the strategy was to diversify each individual fund to mitigate concentration effects. We tended to make purchases based on which fund had sufficient cash. We recommend that future classes adopt a more deliberate approach to diversification.

Davidson Portfolio

Strategy

The Davidson Portfolio is maintained by D.A. Davidson. Each year, the portfolio resets to a value of $50,000 on September 1. When the portfolio experiences a gain of over 5%, D.A. Davidson donates half of the gain to the Student Investment Fund. These donations become part of the School Portfolio. The Student Investment Fund's principal strategy in the Davidson Portfolio is to invest in growth and small-to-mid-cap stocks.

Highlights

Overall, the Davidson Portfolio recorded a slight gain for the year with a return of 0.05%. The Davidson portfolio underperformed both the S&P 500 and the NASDAQ. Of the 11 positions held in the Davidson portfolio, six produced positive returns and five produced negative returns. The top performing stocks in the portfolio were Oasis Petroleum and Royal Caribbean Cruises, both of which returned 33% on the year. Chipotle Mexican Grill was also a top performer and the portfolio's most heavily weighted stock at about 16% of total portfolio value. The two worst performing stocks were LGI Homes (LGIH) and Allegiant Travel (ALGT), which returned -13% and -10%, respectively. We completely divested two stocks: Collector's Universe and Old Dominion Freight Line. At the time of divestiture, Collector's Universe had returned -9% on the year and Old Dominion Freight Line had returned 1%.

We made three new investments in the Davidson Portfolio, including Plantronics (PLT), Allegiant Travel (ALGT), and AerCap Holdings (AER). We also expanded our position in Chipotle Mexican Grill with the purchase of 15 additional shares.

The table below outlines the holdings of the Davidson Portfolio from August 23, 2016, to April 13, 2017. We have classified the investments into three action groups: inherited stocks, new investments, and divestitures.

Davidson Fund

Inherited Stocks

Ticker	Company Name	Shares	Inherited Date	Starting Price	Ending Date	Ending Price	Dividends	Gross Return
ICLR	ICON	33	23-Aug-16	$ 76.93	13-Apr-17	$ 77.58	-	1%
CERN	Cerner	100	23-Aug-16	$ 64.60	13-Apr-17	$ 58.61	-	-9%
OAS	Oasis Petroleum	175	23-Aug-16	$ 9.82	13-Apr-17	$ 13.06	-	33%
RCL	Royal Caribbean Cruises	50	23-Aug-16	$ 71.67	13-Apr-17	$ 94.36	48.59	33%
CMG	Chipotle Mexican Grill	3	23-Aug-16	$ 397.00	13-Apr-17	$ 463.71	-	17%
PYPL	PayPal Holdings	100	23-Aug-16	$ 37.86	13-Apr-17	$ 42.55	-	12%
LGIH	LGI Homes	250	23-Aug-16	$ 34.63	13-Apr-17	$ 30.07	-	-13%
FDX	FedEx Corporation	20	23-Aug-16	$ 168.59	13-Apr-17	$ 183.73	16.00	9%

Divested Stocks

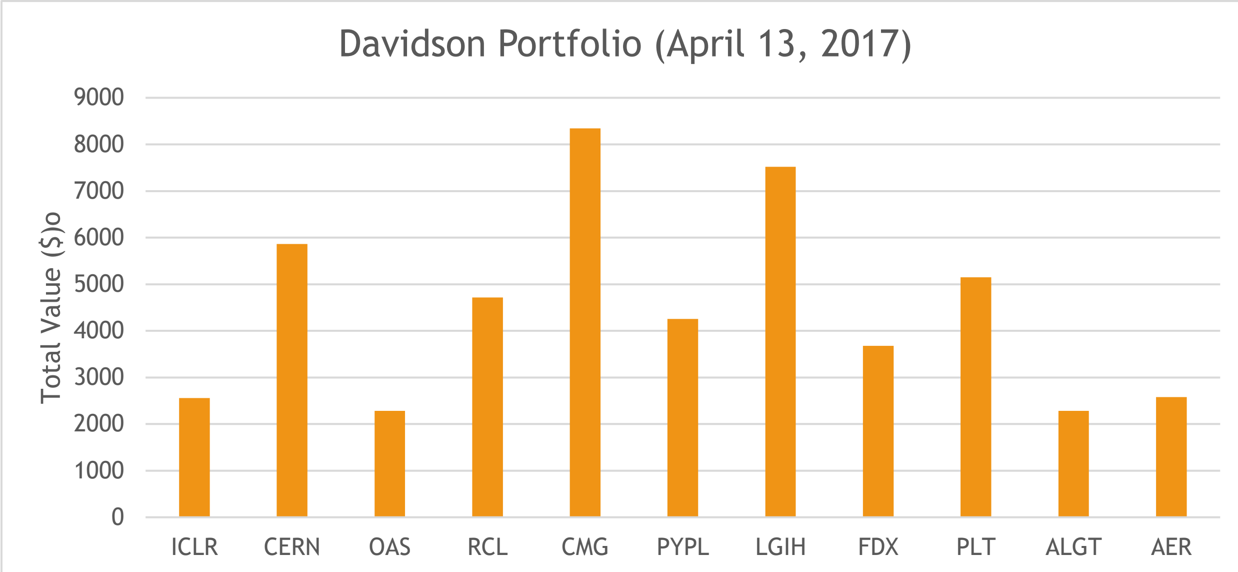
Ticker	Company Name	Shares	Inherited Date	Starting Price	Ending Date	Ending Price	Dividends	Gross Return
ODFL	Old Dominion Freight Line	50	23-Aug-16	$ 69.80	19-Oct-16	$ 70.25	-	1%
CLCT	Collectors Universe	130	23-Aug-16	$ 20.58	21-Sep-16	$ 18.40	46.56	-9%

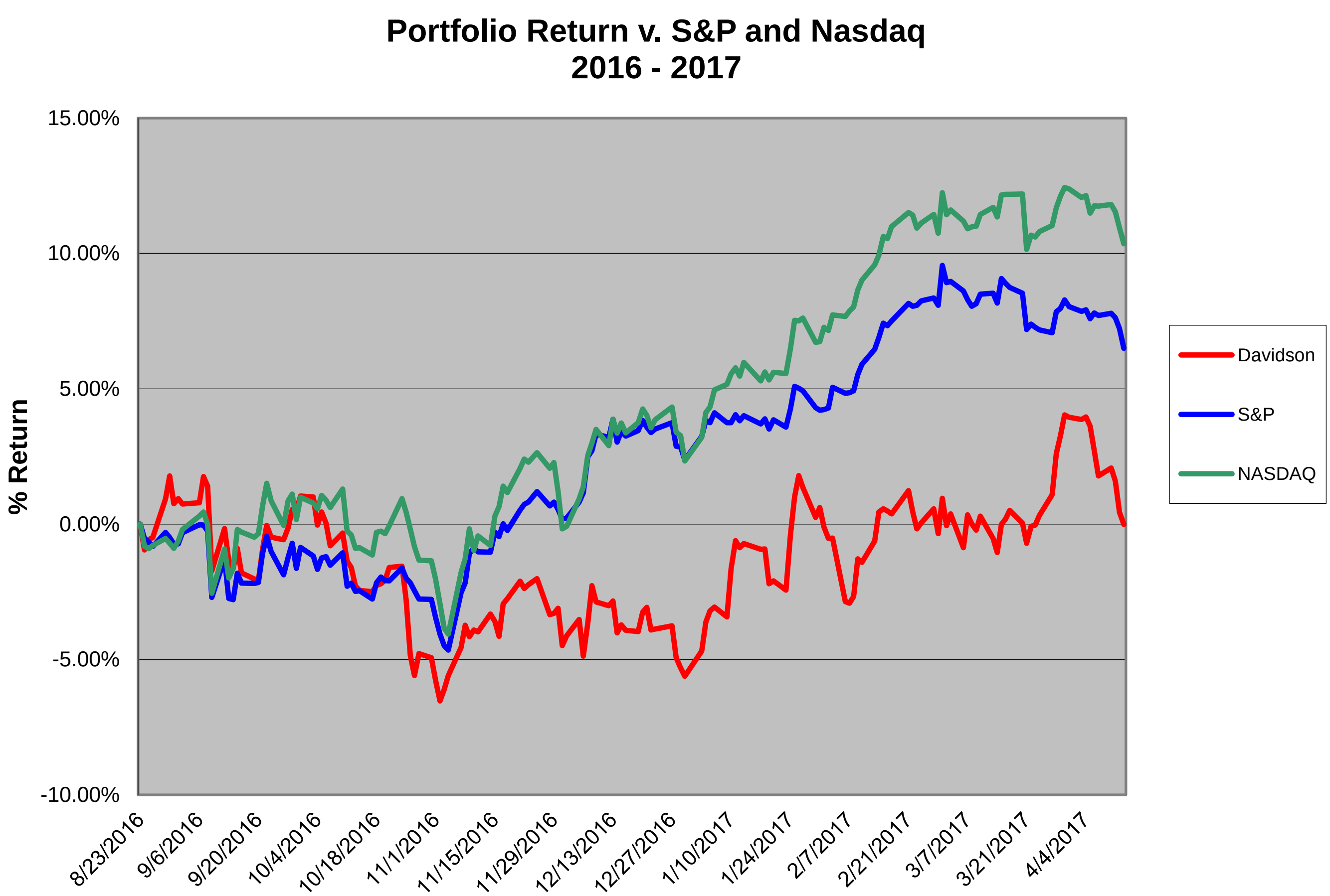
New Investments

Ticker	Company Name	Shares	Purchased Date	Starting Price	Ending Date	Ending Price	Dividends	Gross Return
CMG	Chipotle Mexican Grill	15	19-Oct-16	$ 404.46	13-Apr-17	$ 463.71	-	15%
PLT	Plantronics	100	18-Nov-16	$ 54.11	13-Apr-17	$ 51.47	15.00	-5%
ALGT	Allegiant Travel	15	23-Nov-16	$ 168.80	13-Apr-17	$ 152.05	10.50	-10%
AER	AerCap Holdings	60	15-Feb-17	$ 47.25	13-Apr-17	$ 43.03	-	-9%

Beginning Cash: 2.08%
Beginning Total Portfolio Value: $50,994.48
Ending Cash: 0.79%
Ending Total Portfolio Value: $49,618.58

Percent Return: -2.69%


Davidson Portfolio (April 13, 2017)
Total Value ($)o
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
ICLR
CERN
OAS
RCL
CMG
PYPL
LGIH
FDX
PLT
ALGT
AER


Portfolio Return v. S&P and Nasdaq
2016 - 2017
% Return
15.00%
10.00%
5.00%
0.00%
-5.00%
-10.00%
8/23/2016
9/6/2016
9/20/2016
10/4/2016
10/18/2016
11/1/2016
11/15/2016
11/29/2016
12/13/2016
12/27/2016
1/10/2017
1/24/2017
2/7/2017
2/21/2017
3/7/2017
3/21/2017
4/4/2017
Davidson
S&P
NASDAQ

Divested Holdings

Collector’s Universe (NASDAQ: CLCT)

Portfolio:	Davidson
Purchased:	March 4, 2015
Purchase Price:	$23.22
Sale Date:	September 21, 2016
Inherited Price:	$20.58
Sale Price:	$18.04
Analyst:	Nate Berger

Collector’s Universe provides authentication and grading services to collectors of high value items, such as sports memorabilia, currency, and gems. The advent of the virtual marketplace has greatly increased the trade volume of collectible items, and authentication is a needed service for these items. Originally, analysts proposed the purchase of Collector’s Universe due to a favorable industry outlook and possible international expansion. However, we chose to sell all CLCT shares due to the lack of a perceived sustainable competitive advantage and an overweight standing in Consumer Discretionary investments in the Davidson Portfolio.

Old Dominion Freight Line (NASDAQ: ODFL)

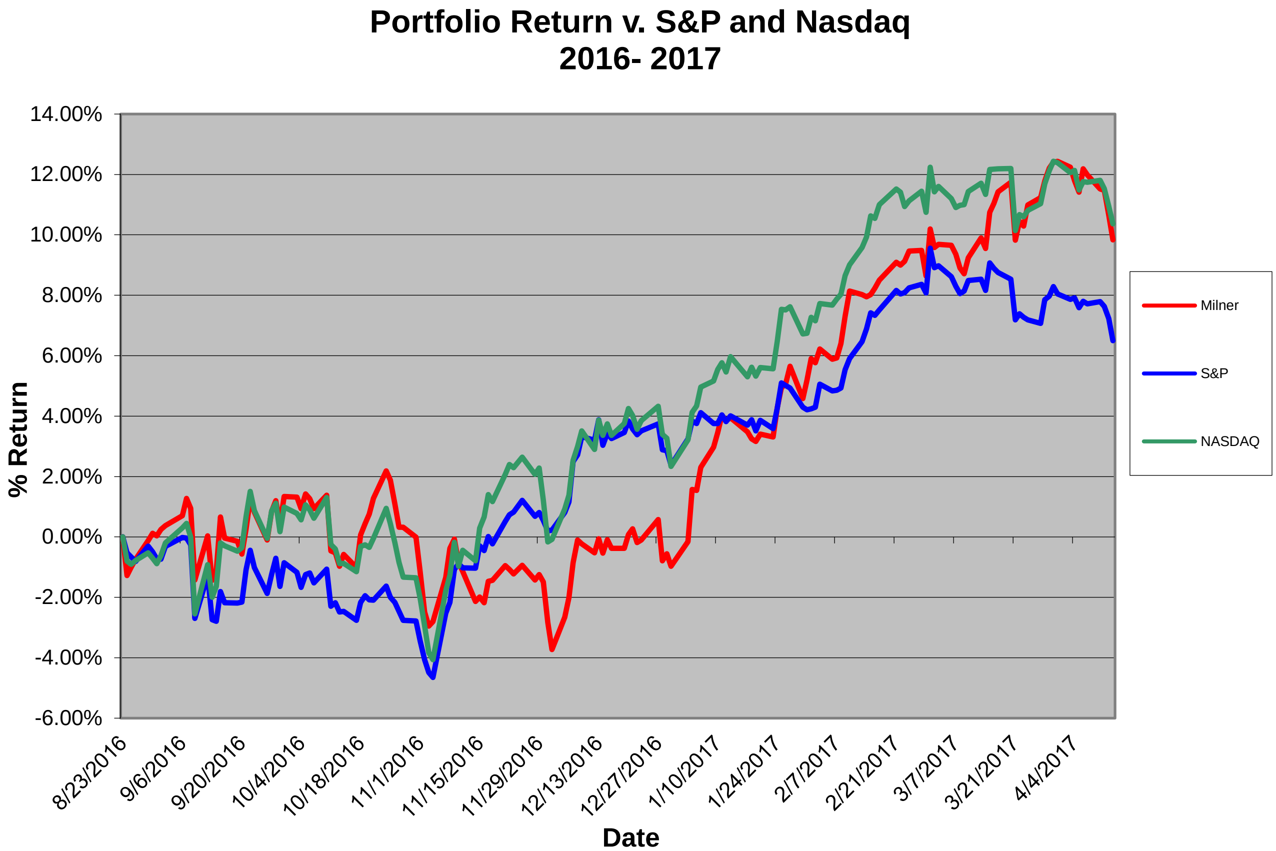
Portfolio:	Davidson
Purchased:	March 25, 2015
Purchase Price:	$77.77
Inherited Price:	$69.80
Sale Date:	Oct 19, 2016
Sale Price:	$70.37
Analyst:	Glade Morley

Old Dominion Freight Line is a less-than-truckload (LTL) inter-regional and national carrier. 97% of the company’s revenue is derived from transporting LTL shipments with a small amount of revenue from drayage, truckload brokerage, supply chain consulting and warehousing. We sold Old Dominion Freight Line due to high competition in LTL, potential margin headwinds due to fuel costs, low switching costs for customers, and increased government regulation.

Milner Portfolio

Strategy

The Student Investment Fund receives a donation of half of the annual gains in excess of 5% on holdings in the Milner portfolio. The focus of this portfolio is high-growth companies.



Highlights

As of April 13, 2017, the Milner Portfolio is worth $159,133, of which 1.56 percent is cash. In the 2016-2017 portfolio year, we made nine new investments: Salesforce (CRM), Activision-Blizzard (ATVI), Align (ALGN), LendingTree (TREE), Nvidia (NVDA), ProShares Ultra Dow30 (DDM), Myriad Genetics (MYGN), Quantenna Communications (QTNA
), and Adobe (ADBE). We also increased our existing holdings in Netflix (NFLX). The Milner Portfolio gained 9.84 percent over the course of the portfolio year, narrowly underperforming the NASDAQ while outperforming the S&P 500, which returned 10.36 and 6.50 percent, respectively. As of April 13, 2017, our largest holdings in the Milner Portfolio were ICON (10.73 percent), PowerShares QQQ Trust Series 1 (9.83 percent), and New Oriental Education (9.33 percent).

The best performing stocks in the Millner Portfolio during the 2016-2017 portfolio year were MU, SIVB, and EDU. While the largest contribution was attributed to SIVB, which returned 65.54 percent, MU was close behind and yielded 65.24 percent, while EDU returned 42.97 percent.

The worst performing stocks in the Milner Portfolio during the 2016-2017 portfolio year were UAA/UAC, PAY, and BWLD. UAA and UAC lost 35.46 and 32.67 percent, respectively. PAY yielded -21.16 percent, while BWLD returned -16.07 percent.

Milner Portfolio							
Ticker	# Shares	Date Inherited or Purchased	Inherited or Purchased Price	Date Sold or Valued	Final Price	Average Dividends Received	Gross Return
Inherited Positions							
ICLR	75	23-Aug-16	$ 76.93	13-Apr-17	$ 77.58	$ -	0.84%
DEO	100	23-Aug-16	$ 114.81	13-Apr-17	$ 115.61	$ 75.61	1.36%
CERN	55	23-Aug-16	$ 64.60	13-Apr-17	$ 58.61	$ -	-9.27%
TTM	200	23-Aug-16	$ 37.77	13-Apr-17	$ 34.72	$ -	-8.08%
QQQ	150	23-Aug-16	$ 117.56	13-Apr-17	$ 130.40	$ 38.93	11.14%
LYB	30	23-Aug-16	$ 78.97	13-Apr-17	$ 84.91	$ 25.50	8.60%
NXST	50	23-Aug-16	$ 53.78	13-Apr-17	$ 66.00	$ -	22.72%
OAS	150	23-Aug-16	$ 9.82	13-Apr-17	$ 13.06	$ -	32.99%
EDU	250	23-Aug-16	$ 41.54	13-Apr-17	$ 59.39	$ -	42.97%
INTU	75	23-Aug-16	$ 113.84	13-Apr-17	$ 117.89	$ 25.50	3.86%
PYPL	100	23-Aug-16	$ 37.86	13-Apr-17	$ 42.55	$ -	12.39%
SIVB	25	23-Aug-16	$ 106.51	13-Apr-17	$ 176.32	$ -	65.54%
DIS	50	23-Aug-16	$ 95.97	13-Apr-17	$ 113.20	$ -	17.95%
BXMT	25	23-Aug-16	$ 29.06	13-Apr-17	$ 31.07	$ 31.00	11.18%
NFLX	20	23-Aug-16	$ 95.94	13-Apr-17	$ 142.92	$ -	48.97%
MU	50	23-Aug-16	$ 16.18	13-Apr-17	$ 26.74	$ -	65.27%
EXR	60	23-Aug-16	$ 81.18	13-Apr-17	$ 78.10	$ 46.80	-2.83%
NEE	10	23-Aug-16	$ 124.27	13-Apr-17	$ 130.77	$ 9.08	5.96%
PAYC	65	23-Aug-16	$ 49.97	13-Apr-17	$ 57.74	$ -	15.55%
New Investments							
NFLX	11	28-Sep-16	$ 96.03	13-Apr-17	$ 142.92	$ -	48.83%
CRM	30	5-Oct-16	$ 67.10	13-Apr-17	$ 83.13	$ -	23.89%
CRM	20	19-Oct-16	$ 72.95	13-Apr-17	$ 83.13	$ -	13.95%
ATVI	100	18-Nov-16	$ 38.20	13-Apr-17	$ 48.42	$ -	26.75%
ALGN	75	30-Nov-16	$ 93.50	13-Apr-17	$ 113.73	$ -	21.64%
TREE	50	7-Dec-16	$ 98.65	13-Apr-17	$ 116.80	$ -	18.40%
NVDA	60	7-Dec-16	$ 94.00	13-Apr-17	$ 95.49	$ -	1.59%
MYGN	185	25-Jan-17	$ 16.50	13-Apr-17	$ 18.15	$ -	10.00%
QTNA	100	25-Jan-17	$ 19.15	13-Apr-17	$ 17.20	$ -	-10.16%
ADBE	26	22-Mar-17	$ 126.15	13-Apr-17	$ 129.05	$ -	2.30%
Divested Positions							
EBAY	100	23-Aug-16	$ 30.67	7-Dec-16	$ 28.91	$ -	-5.74%
AMBA	200	23-Aug-16	$ 67.86	20-Oct-16	$ 62.86	$ -	-7.37%
BXMT	25	23-Aug-16	$ 29.06	22-Feb-17	$ 31.04	$ 31.00	11.08%
PAY	200	23-Aug-16	$ 19.47	20-Oct-16	$ 15.35	$ -	-21.16%
OMF	300	23-Aug-16	$ 30.09	20-Oct-16	$ 29.39	$ -	-2.33%
DAL	45	23-Aug-16	$ 36.69	30-Sep-16	$ 39.36	$ 2.11	7.40%
UA	50	23-Aug-16	$ 43.59	20-Oct-16	$ 29.35	$ -	-32.67%
UAC	50	18-Jan-17	$ 39.28	20-Oct-16	$ 25.35	$ -	-35.46%
BWLD	15	23-Aug-16	$ 162.40	25-Oct-16	$ 136.30	$ -	-16.07%
DDM	40	21-Dec-16	$ 85.05	20-Mar-17	$ 93.93	$ -	10.44%

Divested Holdings

eBay (NASDAQ: EBAY)

Portfolio:	Milner
Purchased:	November 14, 2012
Purchase Price:	$19.75
Inherited Price	$30.62
Current Price:	$34.33
Sale Date:	December 7,2016
Sale Price:	$28.58
Analyst:	Joshua Hernandez

eBay Inc. is an online retailer with the company's market places generating approximately 5% of the $1.8 trillion in global online commerce in 2016. However, eBay is finding it difficult to compete against a rising host of online retailers and online retail giant Amazon. eBay's transition from a Craigslist-like retailer to a retailer that competes directly against Amazon has been difficult. eBay's has had difficulty marketing itself as a first choice to Amazon customers and has struggled to get retailers to sell on eBay. The recent spin-off of PayPal also leaves little in terms of diversification for eBay. For these reasons, eBay has continuously underperformed with guidance for 2017 appearing disappointing.

Ambarella (NASDAQ: AMBA)

Portfolio:	Milner
Purchased:	February 11, 2014
Purchase Price:	$29.58
Inherited Price:	$67.86
Sale Price:	$62.85
Sale Date	October 21, 2016
Analyst:	David Kehr

Ambarella develops semiconductor processing solutions that are both efficient and powerful, using less energy to perform tasks faster than its competitors' products. The company provides products and services to sports camera and security camera makers. The stock provided exposure to GoPro prior to its IPO. GoPro is believed to be the company's single largest client. AMBA maintains strong relationships with its distributors and suppliers.

Ambarella's stock price began to fall after the beginning of the fall semester, and our thesis about the semiconductor industry changed, leading us to divest our entire holding. Our analysts believe the semiconductor industry will be dominated by the largest manufacturers, which will steal market share from companies such as Ambarella.

Blackstone Mortgage Trust. (NYSE: BXMT)

Portfolio:	Milner
Purchased:	Nov 25, 2015
Purchase Price:	$28.00
Inherited Price:	$29.06
Sale Date:	Feb 22, 2017
Sale Price:	$30.60
Analyst:	Nathan Johnson

BXMT originates and purchases senior loans collateralized by properties in North America and Europe. The company qualifies as a real estate investment trust for federal income tax purposes. Interest rates are projected to rise over the next six months, which our analysts believe will make REITs considerably less attractive. We trimmed our position by half.

Blackstone Mortgage Trust

VeriFone Systems Inc. (NYSE: PAY)		
Portfolio:	Milner	VeriFone Systems, Inc. designs, manufactures, markets, and supplies electronic payment solutions at the point of sale (POS) worldwide. The company offers countertop solutions that accept a range of payment options including contactless, NFC, mobile wallets, and EMV; PIN pads that support credit and debit card, EBT, EMV, and other PIN-based transactions; and multimedia consumer facing POS devices. VeriFone missed earnings the last two quarters. The company faces increased competition and slowing upgrades. Therefore, we sold the stock.
Purchased:	Feb 4, 2015	
Purchase Price:	$32.05	
Inherited Price:	$19.47	
Sale Date:	Oct 21, 2016	
Sale Price:	$15.68	
Analyst:	Noé Bellet	

One Main Holdings Inc. (NYSE: OMF)		
Portfolio:	Milner	OMF provides consumer finance and insurance products and services. It provides personal loans secured by consumer household goods, and other personal property; unsecured loans; and loans secured by subordinate residential real estate mortgages. OMF has not performed well since its merger with Lending Club. The company has missed on earnings for the last two quarters and had negative net income four of the last five quarters. Reviews by both customers and employees show low satisfaction, therefore our analysts thought it best to sell.
Purchased:	Feb 26, 2014	
Purchase Price:	$28.22	
Inherited Price:	$30.09	
Sale Date:	Oct 21, 2016	
Sale Price:	$29.55	
Analyst:	Adam Smith	

Delta Air Lines Inc. (NYSE: DAL)		
Portfolio:	Milner	DAL provides scheduled air transportation for passengers and cargo in the United States and internationally. In the short run, our analysts believe Delta's growth opportunities are limited. Oil prices are likely to rise, cutting into margins, and so we sold our position.
Purchased:	Oct 9, 2015	
Purchase Price:	$46.97	
Inherited Price:	$36.69	
Sale Date:	Oct 21, 2016	
Sale Price:	$39.74	
Analyst:	Jeff Letsinger	

Under Armour (NYSE: UAA, UA)

Portfolio:	Milner
Purchased:	November 25, 2015; February 5, 2016
Purchase Price:	\$46.18 & \$38.28
Inherited Price:	UAA: \$43.59 UA: \$39.28
Sale Date:	January 18, 2017
Sale Price:	UAA: \$29.35; UA: 25.35
Analyst:	Connor Jorgensen

Under Armour, Inc. is an apparel company specializing in athletic and sports apparel, shoes, and accessories as well as connected fitness applications. The company's primary revenues stem from apparel sales. The company holds the sponsorship rights to athletes such as Stephen Curry, Tom Brady, Cam Newton and Jordan Spieth. Historically, the company has seen YoY revenue growth for the past six consecutive years.

Analysts sold both the Class A and C shares of Under Armour. While revenues have continued to expand YoY, margins and the subsequent profitability for the company has been weakening. Revenue growth has slowed in recent quarters, with company guidance lowering for future periods in 4Q16. Under Armour has been altering its product and geographic mix, shifting focus to footwear and the Asian markets. In addition to huge barriers present from prominent players like Nike or Adidas, the company has failed to keep margins down given the inability to reach scale.

In April 2016, Under Armour distributed one share of Class C non-voting stock for each share of Class A voting stock. The non-voting stock continued to underperform relative to the shares with full voting rights.

Buffalo Wild Wings (NASDAQ: BWLD)

Portfolio:	Milner
Purchased:	December 2, 2015
Purchase Price:	\$159.89
Inherited Price:	\$162.40
Sale Date:	October 25, 2016
Sale Price	136.40
Analyst:	Connor Jorgensen

Buffalo Wild Wings is a growing owner, operator, and franchisor of restaurants. The company offers a variety of menu items, specializing in its recognized New York-style chicken wings spun in any of its 16 signature sauces or 5 seasoning flavors. Buffalo Wild Wings features a unique environment, giving patrons the option of watching sporting events or other popular programs on each restaurant's approximately 50 televisions and projection screens. Buffalo Wild Wings differentiates the dining experience by creating a social, exciting atmosphere.

SIF analysts sold all shares in BWLD to free up cash for more favorable investments. The company was operating in an industry that had been underperforming, primarily due to unfavorable macro conditions. Same store sales have been continuing to decline. Primary costs for the company continued to rise, with prices on chicken continuing to soar over the past several years. Additional uncertainty came from shareholder activism, providing ambiguity to the company's vision on future direction.

ProShares Ultra Dow30 (NYSEARCA:DDM)		
Portfolio:	Milner	DDM is an ETF that tracks the Dow index. We bought to take a bet on the market rising in early January, both from the January effect and from the continuation of the Trump Bmup. Our analysts believe that the effect has been reflected in prices, so we sold to free up cash for other investments.
Purchased:	December 21, 2016	
Purchase Price:	$85.05	
Sale Price:	$92.14	
Sale Date:	March 21, 2017	
Analyst:	Ben Caine	
Portfolio:	Milner	

School Portfolio

Strategy

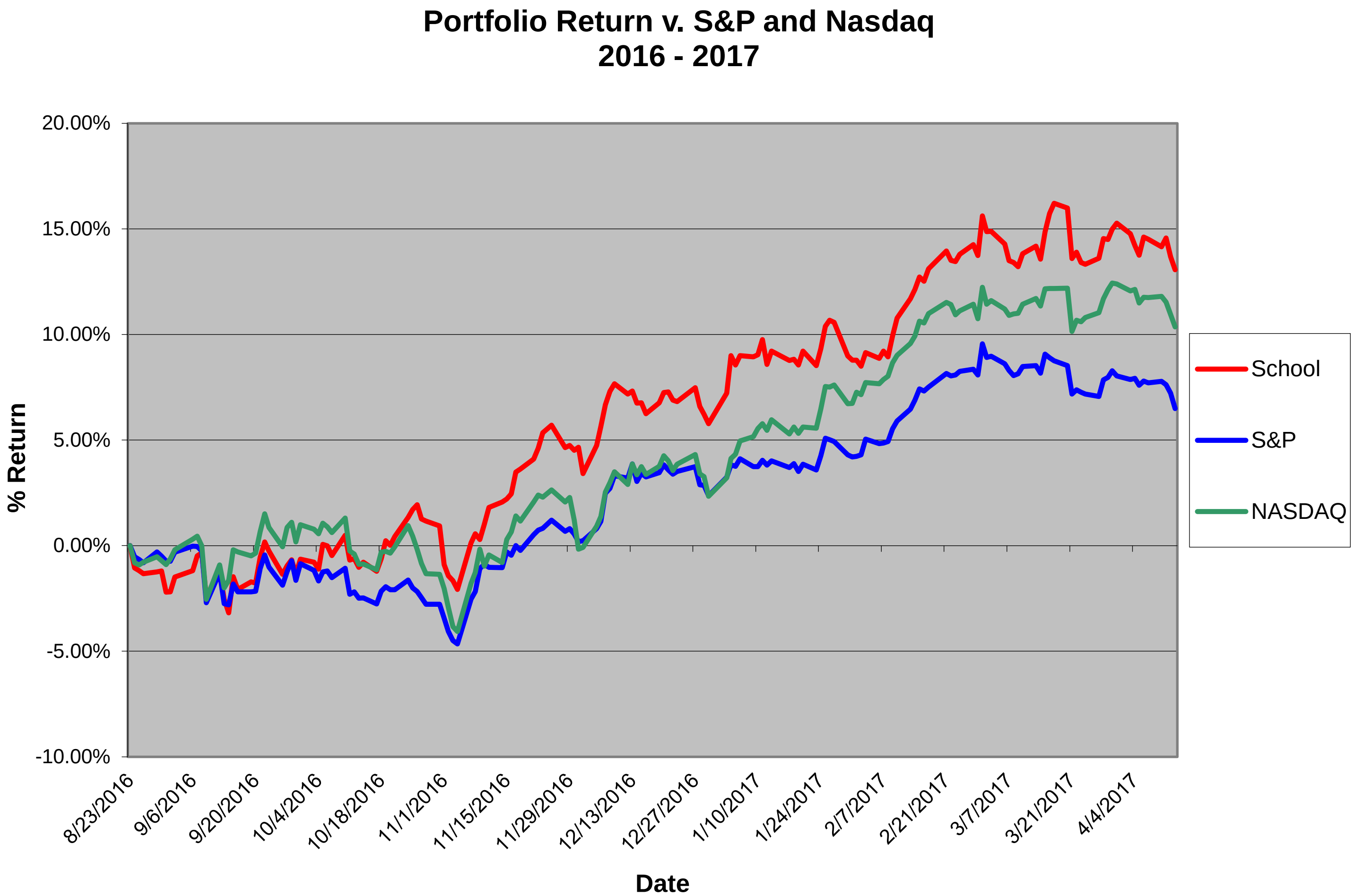
The School Portfolio is funded by generous contributions to the Student Investment Fund and by any returns generated by the portfolio's stocks. The portfolio focuses on a long-term strategy with an investment horizon of three to five years. During the 2016-2017 school year, we invested in seven stocks and divested six of twenty-six inherited stocks.

Highlights

The School Portfolio outperformed both the S&P 500 and the NASDAQ. As of April 13, 2017, the portfolio experienced a gain of 13.07% while the S&P 500 had a return of 6.50% and the NASDAQ had a return of 10.36%. Of the portfolio's 12 purchases, seven produced positive returns. The top three best performing stocks were T-Mobile (TMUS) (1.90% of total portfolio value), SVB Financial Group (SIVB) (6.55% of total portfolio value), and New Oriental Education (EDU) (8.83% of total portfolio value), which generated returns of 36.7% 65.5% and 43.0% respectively. The three worst performing stocks were Acuity Brands, Inc. (AYI) (1.03% of total portfolio), Sportsman's Warehouse Holdings (SPWH) (0.26% of total portfolio), and Gilead Sciences, Inc. (GILD) (3.71% of portfolio), which lost 20.2%, 58.5%, and 18.4% respectively.

As of April 13, 2017, the School Portfolio holds $6,407.35 in cash and $128,141.55 in equity investments for a total value of $134,548.90.

Holdings


Portfolio Return v. S&P and Nasdaq
2016 - 2017
% Return
20.00%
15.00%
10.00%
5.00%
0.00%
-5.00%
-10.00%
8/23/2016
9/6/2016
9/20/2016
10/4/2016
10/18/2016
11/1/2016
11/15/2016
11/29/2016
12/13/2016
12/27/2016
1/10/2017
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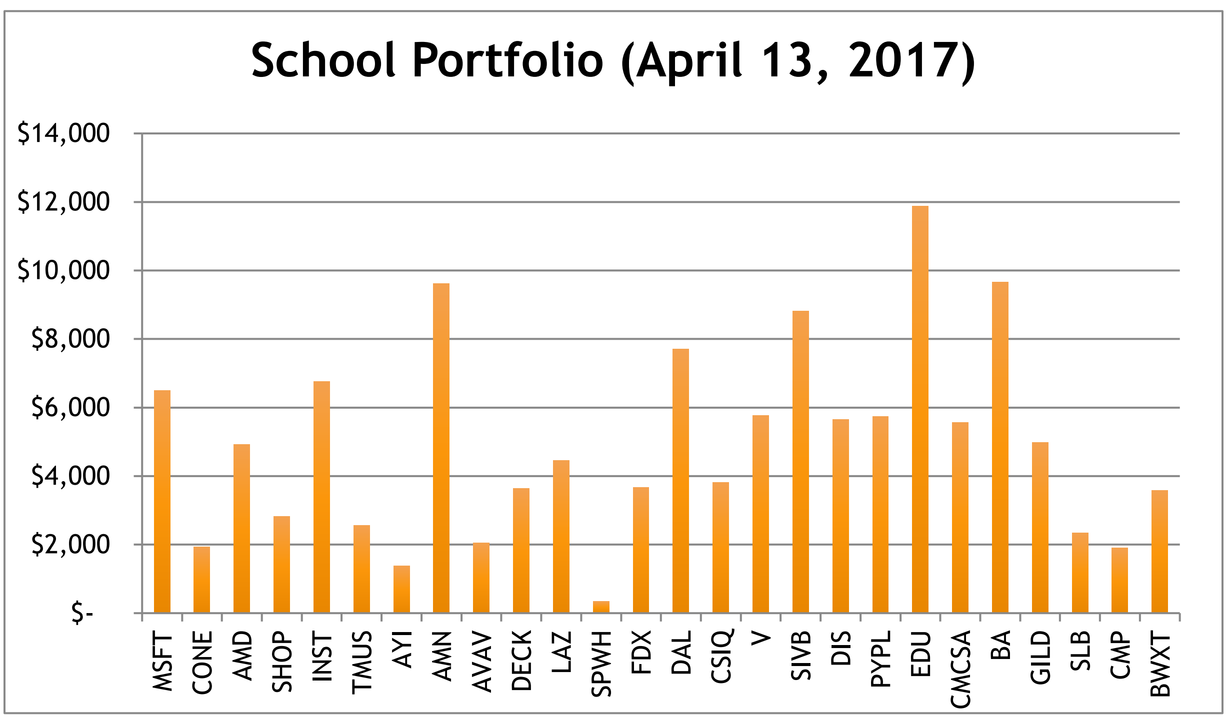
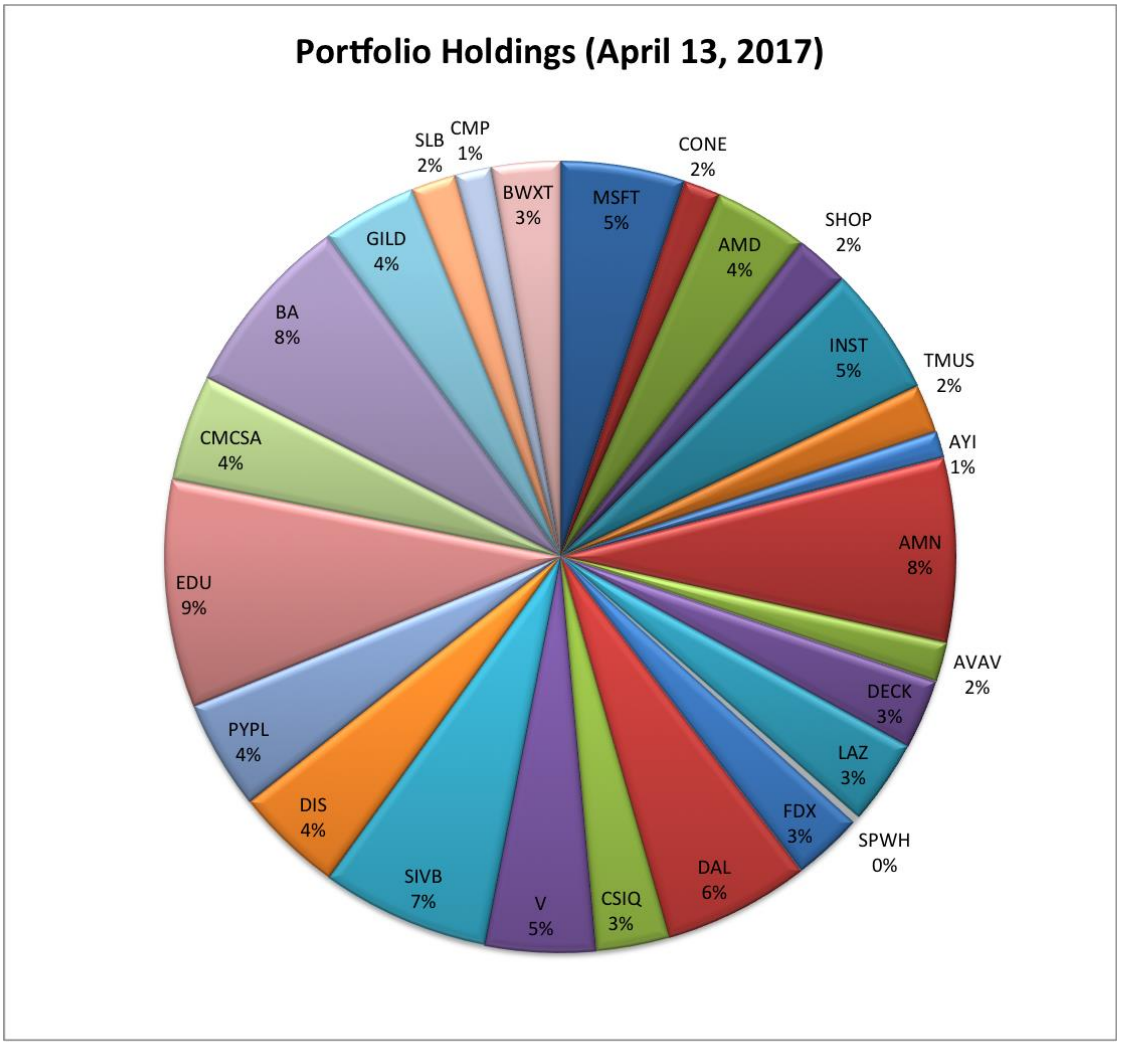
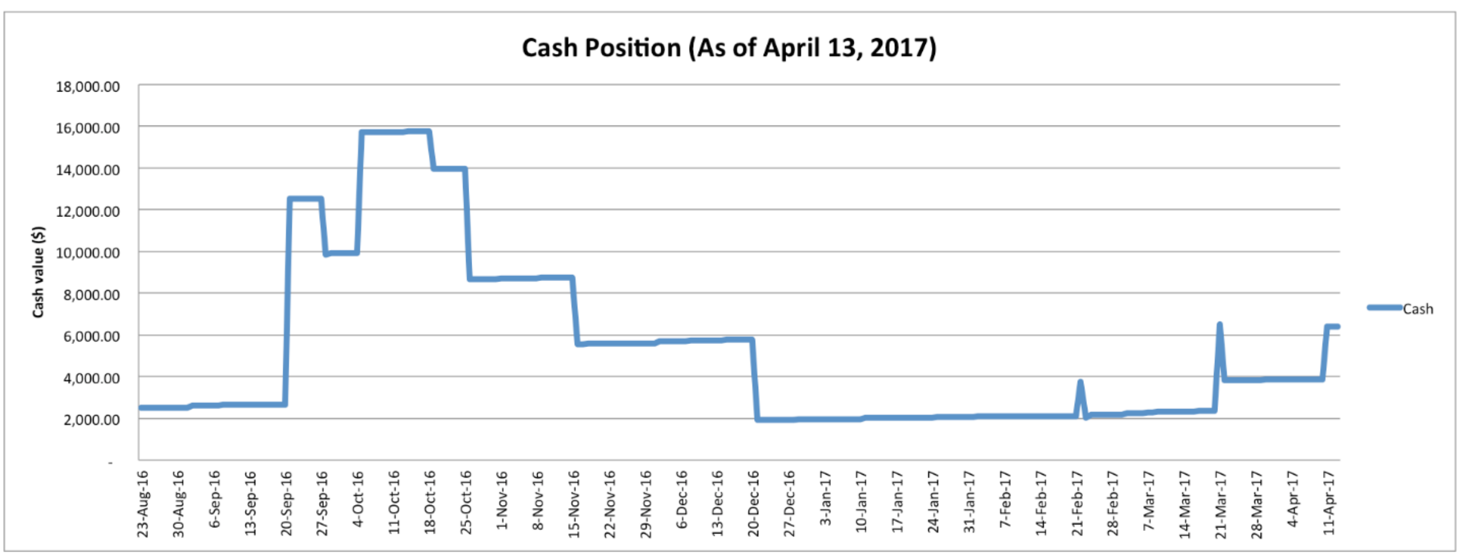
4/4/2017
Date
School
S&P
NASDAQ


School Portfolio (April 13, 2017)
$14,000
$12,000
$10,000
$8,000
$6,000
$4,000
$2,000
$-
MSFT
CONE
AMD
SHOP
INST
TMUS
AYI
AMN
AVAV
DECK
LAZ
SPWH
FDX
DAL
CSIQ
V
SIVB
DIS
PYPL
EDU
CMCSA
BA
GILD
SLB
CMP
BWXT


Portfolio Holdings (April 13, 2017)
MSFT 5%
CONE 2%
AMD 4%
SHOP 2%
INST 5%
TMUS 2%
AYI 1%
AMN 8%
AVAV 2%
DECK 3%
LAZ 3%
SPWH 0%
FDX 3%
DAL 6%
CSIQ 3%
V 5%
SIVB 7%
DIS 4%
PYPL 4%
EDU 9%
CMCSA 4%
BA 8%
GILD 4%
SLB 2%
CMP 1%
BWXT 3%


Cash Position (As of April 13, 2017)
Cash value ($)
18,000.00
16,000.00
14,000.00
12,000.00
10,000.00
8,000.00
6,000.00
4,000.00
2,000.00
-
23-Aug-16
30-Aug-16
6-Sep-16
13-Sep-16
20-Sep-16
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7-Feb-17
14-Feb-17
21-Feb-17
28-Feb-17
7-Mar-17
14-Mar-17
21-Mar-17
28-Mar-17
4-Apr-17
11-Apr-17
Cash

Ticker	Beginning date	Beginning price	Ending date	Ending price	Gross return
Inherited and held					
AMN	23-Aug-16	36.89	13-Apr-17	40.1	8.70%
AVAV	23-Aug-16	29.33	13-Apr-17	27.41	-6.55%
BA	23-Aug-16	134.14	13-Apr-17	175.62	30.92%
CMCSA*	23-Aug-16	32.83	13-Apr-17	37.14	13.13%
CMP	23-Aug-16	74.33	13-Apr-17	67.95	-8.58%
CSIQ	23-Aug-16	13.46	13-Apr-17	12.72	-5.50%
DAL	23-Aug-16	36.69	13-Apr-17	44.03	20.01%
DECK	23-Aug-16	68.57	13-Apr-17	56.04	-18.27%
DIS	23-Aug-16	95.97	13-Apr-17	113.2	17.95%
EDU	23-Aug-16	41.54	13-Apr-17	59.39	42.97%
FDX	23-Aug-16	168.59	13-Apr-17	183.73	8.98%
GILD	23-Aug-16	81.47	13-Apr-17	66.51	-18.36%
INST	23-Aug-16	24	13-Apr-17	22.55	-6.04%
LAZ	23-Aug-16	37.61	13-Apr-17	44.61	18.61%
MSFT	23-Aug-16	57.89	13-Apr-17	64.95	12.20%
SIVB	23-Aug-16	106.51	13-Apr-17	176.32	65.54%
SLB	23-Aug-16	81.75	13-Apr-17	78.15	-4.40%
SPWH	23-Aug-16	11.14	13-Apr-17	4.62	-58.53%
TMUS	23-Aug-16	46.83	13-Apr-17	64.04	36.75%
Purchased					
AJRD	26-Apr-17	23.15	13-Apr-17	21.20	-8.42%
AMD	11-Apr-17	13.03	13-Apr-17	12.31	-5.52%
AMN	19-Oct-16	34.20	13-Apr-17	40.10	17.25%
AYI	22-Feb-17	217.80	13-Apr-17	172.72	-20.70%
BWXT	16-Nov-16	40.00	13-Apr-17	47.78	19.45%
CONE	23-Feb-17	46.90	13-Apr-17	52.42	11.77%
CSIQ	28-Sep-16	13.45	13-Apr-17	12.72	-5.43%
DDM	21-Dec-16	85.05	21-Mar-17	92.14	8.34%
INST	26-Oct-16	26.45	13-Apr-17	22.55	-14.74%
PYPL	16-Nov-16	39.01	13-Apr-17	42.55	9.07%
SHOP	22-Mar-17	66.93	13-Apr-17	70.63	5.53%
V	16-Nov-16	79.50	13-Apr-17	88.87	11.79%
Inherited and sold					
ARLZ	23-Aug-16	5.45	19-Oct-16	4.8172	-11.61%
BCEI	23-Aug-16	0.89	19-Oct-16	1.07	20.22%
DE	23-Aug-16	88.09	11-Apr-17	110.78	25.76%
GILD	23-Aug-16	81.47	5-Oct-16	77.5	-4.87%
MA	23-Aug-16	96.29	16-Nov-16	103.06	7.03%
MUSA	23-Aug-16	73.44	21-Sep-16	71.00	-3.32%
QVAL	23-Aug-16	23.97	21-Sep-16	22.81	-4.84%
SBUX	23-Aug-16	56.4	22-Feb-17	57.5	1.95%
SLB	23-Aug-16	81.75	22-Feb-17	80.00	-2.14%

Divested Holdings

Aralez (NASDAQ: ARLZ)

Portfolio:	School
Purchased:	January 30, 2013
Purchase Price:	$5.08
Inherited Price:	$5.45
Sale Date:	October 19, 2016
Sale Price:	$4.81
Analyst	Annet Unda

Aralez Pharmaceuticals Inc. is a pharmaceutical company that specializes in pain medications and cardiovascular disease medications. One of its focuses is creating a hybrid drug to eliminate side effects that are present in many generic medicines. Aralez has a nontraditional business model with a consistent record of receiving approvals by the FDA. Once the company obtains FDA approval, Aralez collaborates with larger pharmaceutical companies to manufacture, sell, and distribute products.

On October 19, 2016, we decided to sell all of our ARLZ holdings as the company only had one product in the pipeline awaiting FDA approval. Additionally, the company acquired Tribute pharmaceuticals and that did not realize any synergies.

Bonanza Creek Energy Inc. (NASDAQ: BCEI)

Portfolio:	School
Purchased:	October 31, 2012
Purchase Price:	$24.50
Inherited Price:	$0.89
Sale Date:	October 19, 2016
Sale Price:	$1.07
Analyst:	Jack Lester

Bonanza Creek Energy is an oil company engaged in both exploration and extraction with assets located in the Wattenberg field in Colorado and Dorcheat Macedonia in Southern Arkansas. The company focuses on fracking and horizontal drilling to increase production rates and cash flows.

We initially decided to hold our position early in the 2016-2017 school year, as the company was attempting some restructuring and cost cutting measures to combat continuously depressed oil prices. In October 2016, with news that BCEI missed significant debt payments, and no excessively positive outlook for the oil industry, we decided to sell our position. The company entered into Chapter 11 bankruptcy in early 2017.

Starbucks (NASDAQGS: SBUX)

Portfolio:	School
Purchased:	November 19, 2015
Purchase Price:	$61.55
Inherited Price:	$56.40
Sale Date:	February 22, 2017
Sale Price:	$57.57

Starbucks Corporation is a high-end American coffee company that produces quality coffee, espresso, teas, blended beverages, complementary food items, accessories, equipment, and licensing. Headquartered in Seattle, Washington, the company operates in over 23,700 locations worldwide. Its operations are primarily exposed to U.S. markets, but the company is gaining exposure to Asia as well, specifically in China, Japan, and South Korea.

Our analysts initiated coverage due to Starbucks' strong brand recognition in the specialty coffee industry. The company's dominant position lets it charge a higher price, and expand into international markets. Analysts believed mobile order and pay would increase revenue, and customer rewards program would enhance brand-loyalty. Our team sold this stock on February 22, 2017, due to the underwhelming market response following the execution of the company's initiatives. At the time of sale, the stock was $57.57.

Deere and Company (NYSE: DE)

Portfolio:	School
Purchased:	November 30, 2005
Purchase Price:	$34.63 (split adj.)
Inherited Price:	$88.09
Sale Date:	April 11, 2017
Sale Price:	$111.16
Analyst:	Paxton Klein

Deere and Company manufactures agricultural, construction, forestry, consumer, and commercial equipment, diesel engines, and automobiles. It also offers financial services for its clients including lease financing and installment loans on equipment. John Deere operates in over 100 countries worldwide, including the US and China.

Our analysts initiated coverage due to its strong brand recognition and under the assumption that the market was undervaluing it. The company’s stock performed well in the School Fund since its purchase in 2005, but the decision to sell Deere was due to the lack of a future catalyst and minimal growth opportunity. At the time the stock was sold, it was trading at its all-time high at a price of $111.16.

MasterCard (NYSE: MA)

Portfolio:	School
Purchased:	March 25, 2013 & January 6, 2014
Purchase Price:	$52.01 (split-adjusted), $74.61
Inherited Price:	$96.29
Sale Date:	November 16, 2016
Sale Price:	$103.06
Analyst:	Chase Player

MasterCard, founded in 1966, is a technology company offering payment processing, loyalty and reward programs, as well as consulting and information services for merchants, issuers, acquirers, and cardholders. MasterCard offers its services both nationally and internationally under three brand names including MasterCard, Maestro, and Cirrus. Currently, MasterCard is focused on innovating new technology for secure digital payments, geographic expansion, and further product differentiation and expansion.

After having received excellent returns from MasterCard, we decided to sell the stock and to use the proceeds to increase our position in PayPal and Visa, which we believe are better positioned for emerging payment technology.

Schlumberger (NYSE: SLB)

Portfolio:	School
Purchased:	November 13, 2014
Purchase Price:	$93.31
Inherited Price:	$81.75
Sale Date:	February 22, 2017; April 26, 2017

Schlumberger is a mega-cap oilfield service company. Schlumberger Ltd. provides the equipment and technology to get oil and natural gas out of the ground. This includes things like drill bits and drilling fluids, drilling services, and software and information management. Schlumberger's customers are typically exploration and production companies.

Sale Price:	$80.00; $74.60	We sold 40% of our position in SLB on Feb. 22, 2017 and sold the remainder on April 26. Lack of company and oil industry growth, along with greater threats of service automation reduced our confidence in Schlumberger's long term success.
Analyst:	Jack Lester	

Schlumberger

ValueShares US Quantitative Value ETF (BATS: QVAL)

Portfolio:	School
Purchased:	February 18, 2015
Purchase Price:	$27.06
Inherited Price:	$23.97
Sale Price:	$22.79
Sale Date:	October 8, 2015
Analyst:	Sergey Baykov

The ValueShares US Quantitative Value ETF invests in equities believed to be undervalued based on quantitative analysis. It is an actively managed fund with 41 holdings and about $44 million AUM. QVAL is heavily weighted in consumer discretionary and energy mid-cap stocks. The ETF was purchased to put excess cash to work by comparing an "actively managed quant strategy" to our customary practice of fundamental analysis. SIF analysts sold the remaining 200 shares in QVAL to free up cash in the School Portfolio and pursue more attractive investment opportunities, as this ETF has underperformed the benchmark.

QVAL

Murphy USA Inc. (NYSE: MUSA)

Portfolio:	School
Purchased:	January 28, 2015
Purchase Price:	$70.67
Inherited Price:	$73.44
Sale Price:	$72.33
Sale Date:	Sep 22, 2016
Analyst	Ben Caine

Murphy USA is a specialty retailer of gasoline products and convenience merchandise located throughout the Midwestern and Southern United States. One of the main differentiating factors for Murphy USA is that it holds a partnership with Walmart and is therefore able to place its stores near Walmart locations, capturing a wide range of customers due to proximity.

We made the decision to divest in Murphy USA, primarily, due to the incredibly competitive and commoditized nature of the gas station and convenience store businesses. Prior to the sale, we determined that Murphy USA did not have any promising growth opportunities beyond its existing partnership with Walmart, combined with a long-term decline in fuel volume and cents per gallon margin.

MURPHY USA

Socially Responsible Portfolio

Strategy

The Socially Responsible Portfolio (SRP) was formed in the spring of 2011 to give students at the University of Utah the opportunity to build and manage a socially responsible portfolio of public equities. The Fund analysts of the 2010-2011 academic year proposed the following mission statement:

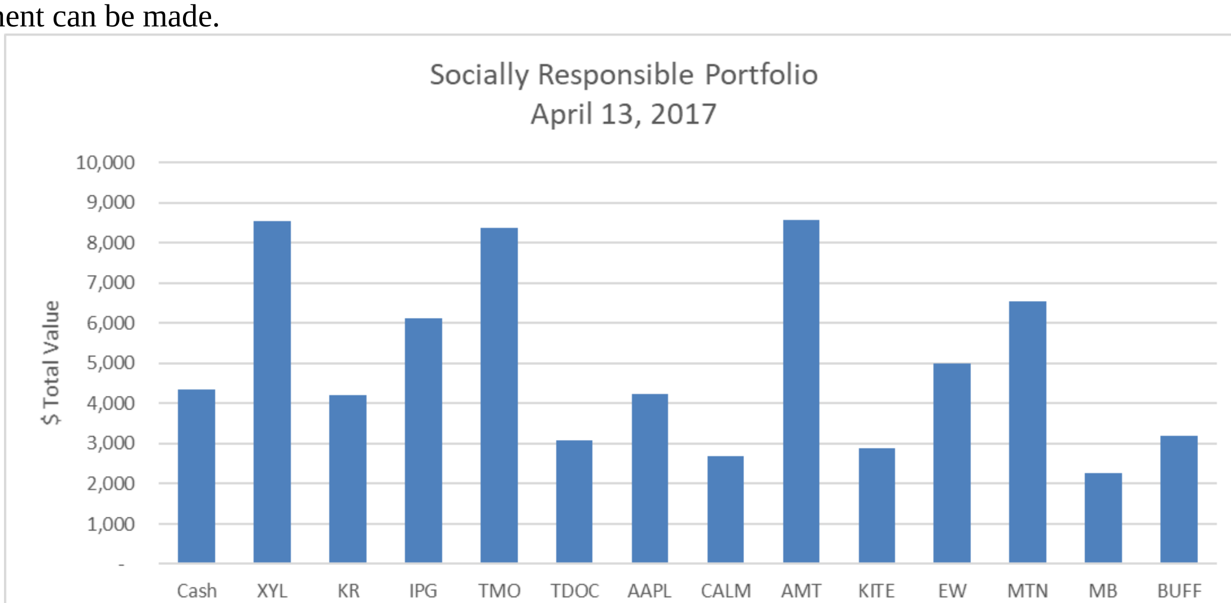
> *The Student Investment Fund's Socially Responsible Portfolio targets equities that provide maximum returns while meeting our social investing criteria---ethical labor practices, respect for the environment, and equitable distribution of wealth.*

Fund analysts explored a variety of ways to define a socially responsible investment. One concept Fund analysts developed to capture a socially responsible company is the idea of social alpha, defined by the 2011-2012 SIF as:

> *A benefit to stakeholders above what is normally expected for a company with a similar set of stakeholders. Positive social alpha indicates a social good, whereas negative social alpha represents a social ill. Social alpha may be measured both quantitatively and qualitatively.*

In defining social alpha more precisely, fund analysts examine internal factors for a candidate firm as well as the firm's external activities. Items identified as important internally to a prospective investment include ethical and equitable treatment of employees, employee benefits, executive pay, corporate culture, and support for work-life balance. Important external qualities of a target firm include human rights, environmental impact, contracting with socially responsible suppliers and customers, community involvement, ethical dealings with suppliers and governments, anti-corruption policies, and animal rights.

Each investment in the SRP must clear two hurdles. When a new investment is proposed, it must first meet the Student Investment Fund's criteria for a good investment with strong potential for capital appreciation. Once the analysts determine, with a majority vote, that these criteria are met, a second vote is taken to decide whether the company qualifies as socially responsible. This second hurdle requires a two-thirds majority before an investment can be made.

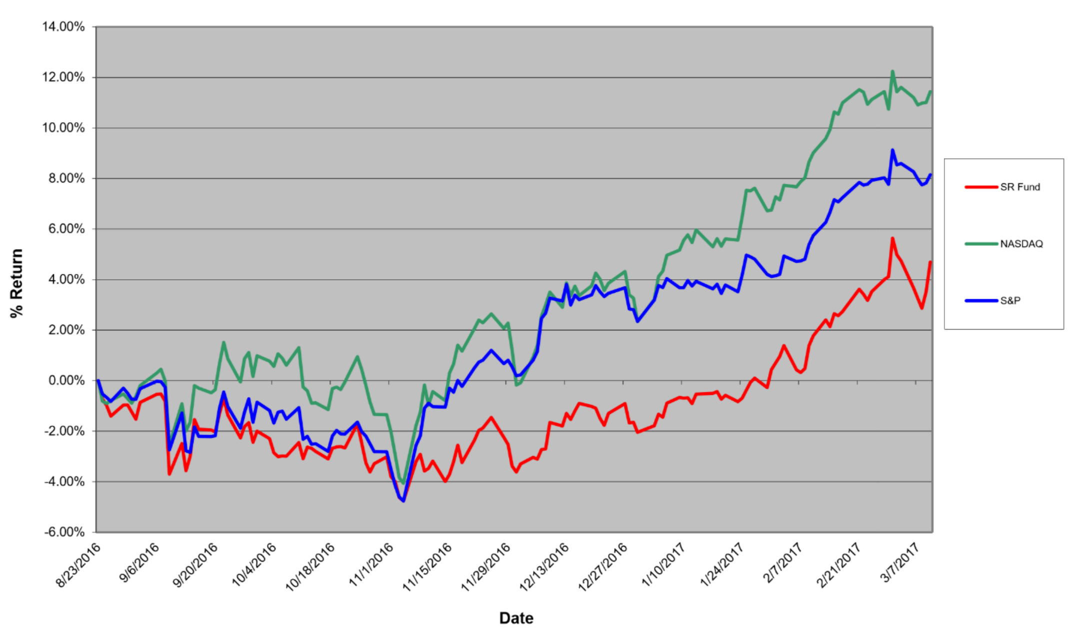


Socially Responsible Portfolio							
Ticker	# of Shares	Date Inherited or Purchased	Inherited or Purchased Price	Date Sold or Valued	Final Price	Average Dividends Received	Gross Return
Inherited Positions							
AAPL	30	23-Aug-16	$ 108.85	13-Apr-17	$ 141.05	$ 0.57	30.1%
AMT	70	23-Aug-16	115.22	13-Apr-17	122.60	0.58	6.9%
BUFF	140	23-Aug-16	26.69	13-Apr-17	22.85	-	-14.4%
CALM	70	23-Aug-16	44.21	13-Apr-17	38.57	-	-12.8%
IPG	250	23-Aug-16	23.20	13-Apr-17	24.54	0.16	6.5%
KR	140	23-Aug-16	32.25	13-Apr-17	29.97	0.12	-6.7%
MTN	35	23-Aug-16	160.66	13-Apr-17	186.61	0.89	16.7%
TDOC	125	23-Aug-16	18.00	13-Apr-17	24.70	-	37.2%
TMO	55	23-Aug-16	154.55	13-Apr-17	152.18	0.15	-1.4%
New Investments							
EW	53	1-Mar-17	$ 93.94	13-Apr-17	$ 94.30	$ -	0.4%
KITE	35	22-Nov-16	51.75	13-Apr-17	82.25	-	58.9%
MB	85	7-Feb-17	24.70	13-Apr-17	26.65	-	7.9%
XYL	175	25-Jan-17	50.15	13-Apr-17	48.88	0.18	-2.2%
Divested Positions							
AAPL	45	23-Aug-16	$ 108.85	31-Jan-17	$ 121.24	$ 0.57	11.9%
MBLY	50	15-Feb-17	44.90	22-Mar-17	60.75	-	35.3%
NVS	50	23-Aug-16	81.36	19-Oct-16	75.73	-	-6.9%
WSM	90	23-Aug-16	54.27	18-Nov-16	53.40	0.38	-0.9%

Highlights

The Social Responsible Portfolio was funded on April 6, 2011. The analysis below captures the portfolio's position as of April 13, 2017. We made five new investments in 2016-2017 school year in the Socially Responsible Portfolio: Xylem (XYL), Kite Pharma (KITE), Edwards Lifesciences (EW), MINDBODY (MB), and Mobileye (MBLY). We also divested our holding in Apple (APPL), Novartis (NVS), and Williams-Sonoma (WSM), and Mobileye (MBLY). The total return of the Socially Responsible Portfolio during this year was 7.14%. The S&P 500 and NASDAQ returned 6.50% and 10.36%, respectively over the same time-period.

Portfolio Return v. S&P and Nasdaq
2016 - 2017



As of April 13, 2016, our largest holdings in the Socially Responsible Portfolio were Vail Resorts (9.32%) Thermo Fisher Scientific (11.95%), Xylem (12.21%), and American Tower (12.25%).

We began the 2016-2017 school year with 10.33% of the portfolio in cash, $6,754.63. The additional investments we made during the year reduced the cash balance to $4340.41, or 6.19% of the portfolio.

The best performing stocks in the Socially Responsible Portfolio during the 2016-2017 school year were KITE, TDOC, and MBLY. The most significant contribution to the overall return came from KITE, which produced gross return of 58.9%. TDOC and MBLY produced a gross return of 37.2% and 35.3% respectively.

The largest underperforming stocks in the Socially Responsible Portfolio during the 2016-2017 school year were BUFF, CALM, and NVS. The most significant losses for the portfolio came from BUFF and CALM, producing gross returns of -14.4% and -12.8% respectively. NVS also produced negative returns to a smaller degree at -6.9%.

Divested Holdings

Apple Inc. (NYSE: AAPL)

Portfolio:	Socially Responsible
Purchased:	April 18, 2011; October 8, 2014
Purchase Price:	$71.08; $98.56
Sale Date:	January 31, 2017
Sale Price:	$121.24
Analyst:	Moses Butera

Apple Inc. makes personal computers, mobile phones, and portable digital music and video players and sells related software, services, and peripherals. We bought AAPL because we see further growth in the form of new innovative products.

We trimmed our position twoice over concerns surrounding Apple's pipeline of new, innovative products.

Novartis (NYSE: NVS)

Portfolio:	Socially Responsible
Purchased:	April 20, 2011
Purchase Price:	$57.69
Inherited Price:	$81.36
Sale Date:	October 19, 2016
Sale Price:	$75.73
Analyst:	Preston Williams

Novartis is a large multinational pharmaceutical company headquartered in Switzerland. The company has always been reputable in the industry and has produced numerous blockbuster drugs. A strong developmental pipeline driving organic growth is expected to be complemented by the company's aggressive acquisition strategy. Novartis has a strong worldwide presence in oncology, eye care products, and generics. We decided to sell our position in NVS because many of the company's major products were losing patent protection and would be vulnerable to generic competition. Novartis had reported eight consecutive quarters of negative EBIT growth, and we did not see any near-term catalysts to change the direction of the company.

MobileEye (NYSE: MBLY)

Portfolio:	Socially Responsible
Purchased:	February 15,2017
Purchase Price:	$44.90
Sale Date:	April 22, 2017
Sale Price:	$60.675

Mobileye develops software used for driver assistance programs. Mobileye is at the forefront of companies developing technology to support autonomous driving. The current technology supports advanced driver assistance programs. The company has 16 years of industry experience and has a number of industry partners with whom the company works to integrate various automotive systems with Mobileye's technology. The company contributes to social responsibility by reducing traffic fatalities.

Intel made a cash offer to purchase Mobileye. The acquisition price was reflected in the current price, so we sold to pursue new opportunities.

Williams-Sonoma, Inc. (NYSE: WSM)

Portfolio:	Socially Responsible
Purchased:	November. 21, 2012
Purchase Price:	$44.65
Inherited Price:	$54.27
Sale Date	November 21, 2016
Sale Price:	$53.57
Current Price:	$60.91
Analyst:	Paxton Klein

Williams-Sonoma, Inc. is a consumer retail company based in San Francisco, California and focused on kitchenware and home furnishings. The company's segments include Williams-Sonoma, Pottery Barn, Pottery Barn Kids, PBteen, West Elm, Rejuvenation, and Mark and Graham. It primarily operates in the U.S. through its 600 retail stores, with international growth increasing through online sales.

Our analysts invested in Williams-Sonoma as e-commerce sales continue to grow. Economic recovery from the recent recession had positively affected luxury retail stores as people update their home furnishings as their disposable income increases. We sold this stock on November 21, 2016, due to the decline in brick-and-mortar retail sales and the company's poor performance in online sales. At the time of sale, the stock sold for $53.57.

Current Holdings

Activision Blizzard, Inc (NASDAQ: ATVI)

Portfolio:	Milner
Purchased:	November 18, 2016
Purchase Price:	$38.20
Current Price:	$48.42
Analyst	Nic Klena

Activision Blizzard, Inc. develops and publishes games for video game consoles, personal computers (PCs), mobile devices, and online social platforms. The company operates in three business segments: Activision Publishing, Inc., Blizzard Entertainment, Inc., and King Digital Entertainment.

The thesis to buy Activision Blizzard, Inc. came from the company's ability to generate multiple streams of revenue within each of its three operating segments. The company sells interactive software products, publishes subscription-based games, and provides warehousing to third-party publishers of interactive entertainment software. Further, it maintains a proprietary online gaming service and engages in creating original film and television content.

Acuity Brands (NYSE: AYI)

Portfolio:	School
Purchased:	February 22, 2017
Purchase Price:	$217.80
Current Price:	$172.72
Analyst	Wissam Tekarli

Acuity Brands, Inc. is a global company and market leader in commercial and industrial lighting. It is a diversified holder of a wide range of electronic companies and products. Acuity Brands designs, produces, and distributes a full range of indoor and outdoor lighting control systems for commercial and institutional, industrial, and residential applications.

We believe that Acuity Brands will give us exposure to a long-term trend of construction in commercial and industrial lighting as more companies switch to LEDs across the globe. Acuity Brands has a strong market position to capitalize on construction and industrial development. We purchased Acuity Brands for its history of successful acquisitions. AYI has made recent acquisitions that will expand its product lines to incorporate data collection in lighting fixtures and lighting control systems. The company acquired GeoMetri, Distech Controls, Juno Lighting Group, and DG Logik to support its growth initiatives. We purchased the company at its 6-month low as there is weak demand and soft sales outlook in the short-term. But, Acuity Brand's opportunity to convert indoor and outdoor lighting to digitally controlled LEDs represents significant growth in demand in the long-term. Additionally, we believe U.S. fiscal policy will spur growth in the future.

Adobe Systems Incorporated (NASDAQ: ADBE)

Portfolio:	Milner
Purchased:	March 22, 2017
Purchase Price:	$126.15
Current Price:	$129.05
Analyst:	Jeffrey Letsinger

Adobe Systems provides customers with a number of cloud-based applications including Photoshop, InDesign, Illustrator in its creative cloud. Creative Cloud subscriptions have allowed Adobe to grow its subscription revenue by 42% from 2015 to 2016. Adobe unveiled its artificial intelligence product titled Sensei, allowing for its programs to run smoother and to auto-complete tasks that formerly required manual completion.

The Student Investment Fund purchased 26 shares of Adobe in March of 2017 because we believe Adobe will capitalize on industry consolidation, strong organic growth, and new partnerships with companies such as Microsoft. The switching costs from Adobe's products to another company are significant and Adobe recorded 85% of Q1 2017 revenue from recurring sources. We believe strong growth will come from the fact that Adobe's products are becoming standard in the workplace and they are eliminating competition due to their high quality products and significant switching costs.

Advanced Micro Devices (NASDAQ: AMD)

Portfolio:	School
Purchased:	April 11, 2017
Purchase Price:	$ 13.03
Current Price:	$ 12.31
Analyst	Jørgen Brath

Advanced Micro Devices is a fabless semiconductor company specializing in the development, design, and marketing of microprocessors (CPUs) and graphic processors (GPUs). AMD is the only significant competitor to Intel for CPUs and NVIDIA for GPUs.

With the new high performance products releasing in 2017 in expanding markets such as virtual reality/augmented reality, machine learning, datacenters, and IoT, we believed that AMD is strategically positioned to take advantage of these high growth opportunities. We also believe that a more focused management team will continue to drive AMD's turnaround after some disappointing previous years. As the only supplier of both GPUs and CPUs, we believe AMD has a competitive advantage over its closest competitors Intel and NVIDIA.

AerCap (NYSE: AER)

Portfolio:	Davidson	AerCap, the largest aircraft leasing company in the world, is headquartered in Dublin, Ireland. It owns, manages, and/or leases over 1,560 aircrafts. As of December 2016, AerCap operates in over 80 countries and serves more than 200 clients. Our analysts initiated coverage due to AerCap's large growth pipeline since its recent acquisition of International Lease Finance Corp. Additionally, its scalable platform of various aircraft models allows for long-term contracts and flexible relationships with clients. AerCap has the potential to leverage its diverse portfolio of aircraft to accommodate ever-changing customer demand. Lastly, AerCap's guaranteed revenue streams create financial stability that allows the company to operate efficiently and plan for future initiatives.
Purchased:	February 15, 2017	
Purchase Price:	$47.14	
Current Price:	$43.03	
Analyst:	Paxton Klein	

Aerojet Rocketdyne (NYSE: AJRD)

Portfolio:	School	Aerojet Rocketdyne develops propulsion and armament systems. AJRD makes components for large defense contractors including Boeing, Lockheed, and Raytheon. AJRD has had strong year-over-year growth, improving margins, and good backlog of long-term contracts.
Purchased:	April 26, 2017	
Purchase Price:	$ 23.15	
Current Price:		
Analyst		

AeroVironment (NASDAQ: AVAV)

Portfolio:	School
Purchased:	February 17, 2016
Purchase Price:	$26.00
Inherited Price:	$29.33
Current Price:	$27.41
Analyst:	David Kehr

AeroVironment is a forward-thinking organization focused on unarmed aircraft and tactical missile systems. AeroVironment has a large intellectual property portfolio. The company has a close relationship with the United States government and its allies, but in recent years, management has focused on the development of commercial applications for the company's products. Entering the commercial space decreases the risks associated with a singular source of revenue and sets the company up to grow over the next few years.

Our analysts purchased the stock due to AeroVironment's success via innovation and entrepreneurship. The company routinely leads the market with unique technological innovation. We believe that commercial applications and the focus on long-term trends will catapult the company into a market-leading position.

Align Technology (NASDAQ: ALGN)

Portfolio:	Milner
Purchased:	November 30, 2016
Purchase Price:	$93.50
Current Price:	$130.40
Analyst	Jack Lester

Align Technology (ALGN) is a medical device company that manufactures dental alignment and 3D scanning products. ALGN is well known for producing the Invisalign System, clear aligners for treating teeth misalignment.

We purchased the company due to its market-leading position in a growing medical device industry, along with expected expansion into international markets. Additionally, ALGN's industry-tenured management team shows strong capability to grow the firm in the face of increased competition from large incumbent med tech companies.

Allegiant Travel Company (NASDAQ:ALGT)

Portfolio:	Davidson
Purchased:	November 23, 2016
Purchase Price:	$168.80
Current Price:	$152.05
Analyst	Chase Player

Allegiant Travel was founded in 1997 and is headquartered in Las Vegas, Nevada. After emerging from bankruptcy in 2001, Allegiant was restructured to serve as an ultra-low cost carrier and now offers limited non-stop service to over 120 cities on full size passenger jets. Allegiant focuses on leisure travelers by targeting small cities with little to no presence of other airlines and offers flights to large destination cities. In addition to its commercial service, Allegiant also offers charter and leasing services, various ancillary and third-party products, and recently launched its new credit card, the Allegiant World MasterCard.

As a result of decreased oil prices, airlines have been experiencing record profits and margins. In addition to this, total number of trips and per capita disposable income are increasing which will benefit the industry. With Allegiant's record of financial success and its anticipated growth plan of new routes, international expansion, and the conversion to a single fleet type, Allegiant was an attractive investment for our portfolio.

American Tower (NYSE: AMT)

Portfolio:	Socially Responsible
Purchased:	November 6, 2013
Inherited Price:	$115.22
Current Price:	$122.60
Analyst:	Jeffrey Letsinger

American Tower is a real estate investment trust that owns communication real estate around the world. American Tower independently operates and develops multitenant communications real estate. As of April 2016, American Tower has over 143,000 towers in the U.S. and globally.

American Tower has had increasing revenue through both acquisitions and organic growth in the past two years. The company has boosted its position around the world, especially in emerging markets. With the global proliferation of smartphones, American Tower has the potential to add more towers and tenants, boding well for future growth. AMT has seen strong growth in 2017 and with will continue to grow due to the ever-increasing need for stronger and faster cell coverage.

AMN Healthcare (NYSE: AMN)

Portfolio:	School
Purchased:	March 30, 2016 October 19, 2016
Purchase Price:	$32.16;$34.20
Inherited Price:	$36.89
Current Price:	$40.10
Analyst:	Preston Williams

AMN Healthcare is a healthcare staffing and workplace solutions company. AMN's broad service portfolio allows it to leverage its sales force effectively and cross sell to existing clients. The company partners with some of the largest and most prestigious hospitals in the country, including Kaiser Foundation Hospitals, Johns Hopkins Health System, and Stanford Hospital and Clinics. We decided to add to our position in AMN because we thought the company's growth potential was undervalued by the market. Its P/E and PEG ratios were attractive compared to its industry peers.

Apple Inc. (NYSE: AAPL)

Portfolio:	Socially Responsible
Purchased:	April 18, 2011; October 8, 2014
Purchase Price:	$71.08; $98.56
Current Price:	$148.96
Analyst:	Moses Butera

Apple Inc. makes personal computers, mobile phones, and portable digital music and video players and sells related software, services, and peripherals. We bought AAPL because we see further growth in the form of new innovative products.

Blackstone Mortgage Trust, Inc. (NYSE: BXMT)

Portfolio:	Milner
Purchased:	Nov. 25, 2015; Dec. 1, 2015
Purchase Price:	$28.00; $28.80
Inherited Price:	$27.34
Current Price:	$31.07
Analyst:	Nathan Johnson

Blackstone Mortgage Trust, Inc. is a real estate finance company organized as a real estate investment trust. The company originates and purchases senior loans that are collateralized by properties in North America and West Europe. The majority of the company's loans are floating rate loans that are diversified in different real estate industries.

Blackstone Mortgage Trust has a high dividend yield that is close to 9%. Focusing on the origination of senior loans has helped Blackstone Mortgage to excel in the volatile financial market. The company currently has 100 percent senior loan performance. Thanks to the affiliation with Blackstone, the company has superior sourcing and underwriting capabilities. In addition, macro factors that include the increasing household income, growing housing prices, and the projected slow-pace of interest rates increase will be favorable for the company.

Blue Buffalo Pet Products (NASDAQ: BUFF)		
Portfolio:	Socially Responsible	Blue Buffalo produces and distributes pet food through subsidiaries. Founded in 2002, the company produces organic dog and cat food using meats, vegetables and fruits. Our investment thesis recognized the undervalued company post-IPO with strong financial results and growth potential. Pet food and care products are an attractive area as more people spend money on pets and wait to have children until later in life. The company reported strong earnings in the past year and analysts recommend a buy on the stock. We believe the investment thesis continues to be strong.
Purchased:	February 24, 2016	
Purchase Price:	$17.40	
Inherited Price:	$26.29	
Current Price:	$22.85	
Analyst:	Noé Bellet	

Boeing (NYSE: BA)		
Portfolio:	School	Boeing is the world's leading aerospace company and the largest manufacturer of commercial jetliners and military aircraft. The company has continued to secure and deliver on both commercial and government contracts internationally and abroad. The company's ability to deliver in 2017 has significantly driven stock price and will continue to do so with more scheduled sales coming up in late 2017 and into 2018.
Purchased:	December 27, 2010	
Purchase Price:	$64.00	
Inherited Price:	$134.14	
Current Price:	$175.62	
Analyst:	Austin Anderson	

BWX Technologies (NYSE: BWXT)		
Portfolio:	School	BWX Technologies (BWXT) is a designer, manufacturer and supplier of nuclear components and fuel to the U.S. government and to the commercial nuclear power industry. The majority of revenue comes from helping the U.S Navy build nuclear powered submarines and aircraft carriers as well as producing nuclear fuel for the Navy's nuclear propulsion program. BWXT also provides technical management and site services for governmental facilities and environmental remediation activities. We bought BWXT because of its strong market position. BWX is the only firm in the US producing highly enriched uranium, the firm has a strong relationship with the US military reaching back to the 1950s, and President Trump has indicated that he will work to modernize the US naval fleet. BWXT should benefit from an overhaul of submarines and aircraft carriers. BWXT is a play on the US government and its plans for defense in naval operations.
Purchased:	Nov. 16, 2016	
Purchase Price:	$40.00	
Inherited Price:		
Current Price:	$49.70	
Analyst:	Nate Marks	

Cal-Maine Foods, Inc. (NASDAQ: CALM)

Portfolio:	Socially Responsible
Purchased:	Jan. 28, 2015
Purchase Price:	$36.39
Inherited Price:	$26.23
Current Price:	$38.58
Analyst:	Maggie Reigelsperger

Cal-Maine Foods is a fully integrated producer, grader, packager, marketer, and seller of fresh chicken eggs. The company is the largest player in the space with 23% market share in the United States. It has completed 18 acquisitions since 1989, further strengthening its position in a rapidly consolidating industry. Specialty egg (e.g., free range, omega 3, cage free) demand has increased as customers have more discretionary income and are becoming more health conscious. Consequently, the company has placed an increased focus on this segment via joint ventures as the number of dozens sold and revenue have both dramatically increased for the company. I suggest closely watching egg prices going forward. Overall, the company is an attractive investment due to its dominant position in a rapidly consolidating industry, its strong financial profile and consistent record of growth, a reasonable valuation, and its healthy dividend yield, all of which make it a compelling choice for a small position in the Socially Responsible Fund.

Canadian Solar (NASDAQ: CSIQ)

Portfolio:	School
Purchased:	October 15, 2015
Purchase Price:	$21.60
Inherited Price:	$13.46
Current Price:	$12.72
Analyst	Sergey Baykov

Canadian Solar Inc. is one of the largest solar manufacturing companies in the world. The company designs and manufactures solar products for commercial, residential, and industrial purposes and recently began providing solar services as well. Although headquartered in Canada, most of its manufacturing is done in China. We purchased Canadian Solar because of a favorable industry outlook, its rapid expansion into a growing international market, and the diverse and growing set of high-quality products it offers. The company has been focusing more attention to the downstream segment of the industry, which will improve margins over time. In addition, Canadian Solar's plans for a yieldco should provide an additional method for financing operations. The company has significantly increased its market share over the past several years and we believe it is fundamentally strong, allowing it to continue growing. It will be important to watch possible changes to tax policies that may affect the attractiveness of solar over the next year.

Cerner Corporation (NASDAQ: CERN)

Portfolio:	Davidson, Milner
Purchased:	Feb. 10, 2006
Purchase Price:	$21.05
Inherited Price:	$64.60
Current Price:	$58.61
Analyst	Wissam Tekarli

Cerner Corporation is a global company focusing on information technology within the healthcare industry. Rated the most admired company in healthcare by FORTUNE in 2015, Cerner provides solutions to over 20,000 facilities worldwide. The company provides everything from medical devices to efficient electronic medical record platforms for patients.

We believe that the decision to hold this position allows the Fund to capitalize on Cerner's significant growth outlook. Additionally, the company has a strong backlog and recently secured a competitive 10-year contract with the U.S. Department of Defense. Although the company invests in R&D at high levels, management has proven effective at using these funds to find ways of differentiating its products and services, which we believe, will continue into the future as the company maintains its competitive advantage. We believe that Cerner is a great long-term holding for the Davidson and Milner portfolios.

Chipotle Mexican Grill (NYSE: CMG)

Portfolio:	Davidson
Purchased:	November 18, 2015 & October 19, 2016
Purchase Price:	$583.58 & $404.46
Inherited Price:	$397.00
Current Price:	$463.62
Analyst:	Glade Morley

Chipotle Mexican Grill, Inc. owns and operates nearly 2,200 restaurants throughout the United States and almost 30 international locations. The company also operates about 25 non-Chipotle restaurants. Chipotle's menu focuses on burritos, burrito bowls, tacos, and salads made with fresh ingredients. Chipotle's meat comes from responsibly raised animals that have not been treated with antibiotics or hormones and its produce has not been genetically modified. In addition to high quality ingredients, Chipotle is seen as a socially conscious brand that has helped reshape how individuals experience fast food with its fast-casual dining model.

Since going public in 2006, Chipotle has seen tremendous growth. That growth was halted in the second half of 2015 when Chipotle experienced a series of E. Coli outbreaks causing food borne illnesses in hundreds of customers. These outbreaks created an enormous amount of bad publicity, which caused multiple restaurants to close temporarily and overall sales declined rapidly. The fund inherited 3 shares of Chipotle, which were purchased after the initial outbreak. A year after the initial outbreak, the Fund purchased an additional 15 shares understanding that Chipotle had put tremendous efforts into rebuilding its image, food safety, and supply chain to reverse its current course.

Comcast Corporation (NASDAQ: CMCSA)

Portfolio:	School
Purchased:	January 17, 2007
Purchase Price:	$29.99
Inherited Price:	$53.85
Sale Date:	March 29, 2016
Current Price:	$37.14
Analyst:	Maggie Reigelsperger

Comcast Corporation is the largest broadcasting and cable company by revenue. Its subsidiaries brands include Xfinity, NBC Universal, MSNBC News, Telemundo, and Universal Studios. Comcast and its subsidiaries generate revenue across multiple entertainment segments and industries. The company was originally purchased for its strong forward EBITDA projections and was continuously held in our portfolio due to its stable cash flows and low beta.

Compass Minerals (NYSE: CMP)

Portfolio:	School
Purchased:	April 22, 2015
Purchase Price:	$88.82
Inherited Price:	$79.23
Current Price:	$73.22
Analyst:	Nate Marks

Compass Minerals International produces and markets salt and plant nutrition products in the US and North America. We purchased 28 shares based on the following three main points. First, the Fund did not have much exposure to industrial, agricultural, or mining companies. Second, the company has stable and consistent cash flows. The company also has been increasing its dividends for the past few years. Finally, the company's management team has focused on improving margins, especially since the tornado strike in 2012. Since that time, we have seen improved margins. The mining industry has struggled during the past two quarters and Compass Minerals has suffered as salt consumption has decreased due to the lack of snow in the mid-west this winter. We expect Compass Minerals to rebound in the upcoming year.

CyrusOne, Inc. (NASDAQ: CONE)

Portfolio:	School
Purchased:	February 23, 2017
Purchase Price:	$46.90
Current Price:	$52.42
Analyst:	Nic Klena

CyrusOne, Inc. (CONE) is a real estate investment trust (REIT) that owns, operates, and develops multi-tenant data center facilities. The company leases server space within its property to store information for its customers. As of December 2016, CyrusOne's portfolio includes 35 data centers and two recovery centers in the United States, United Kingdom, and Singapore.

The Fund bought this stock because of the need to store the 2.5 quintillion bytes of data created every day. CyrusOne plans to become the preferred data center facility of the Fortune 1000. We believe the company will be an industry leader in the future.

Deckers Brands (NYSE: DECK)

Portfolio:	School
Purchased:	November 20, 2015
Purchase Price:	$49.98
Inherited Price:	$68.57
Current Price:	$56.04
Analyst:	Wissam Tekarli

Deckers Brands, headquartered in Goleta, CA, is engaged in the business of designing, marketing and distributing footwear, apparel and accessories through its five brands (UGG Australia, Teva, Sanuk, Hoka One and Ahnu). Deckers primarily wholesales its footwear to large specialty and high-end retailers such as Nordstrom, Neiman Marcus, REI, and Zappos and also sells directly to consumers through its rapidly expanding network of company-owned retail concept stores.

We believe the decision to hold Deckers allows the fund to make the most of the future success of Deckers' largest brand, UGG. UGG has had valuation below its peer group and we purchased Deckers because we believed the market undervalued the strength of UGG, especially in Australia. Additionally, we believe that Decker still has growth opportunities in Decker's retail segment going forward because: (1) The UGG Australia brand is stronger than the market believes, (2) Deckers has taken initiatives to cut down costs and improve profitability by streamlining its supply chains and retail stores, and (3) Deckers Brands has successfully forward vertically integrated into retail by opening its own retail concept stores. We believe this retail segment will be a large driver for future growth and will reduce the threat that wholesale buyers pose to Deckers' bottom line.

Delta Air Lines, Inc. (NYSE: DAL)

Portfolio:	School, Milner
Purchased:	February 4, 2015, October 9, 2016
Purchase Price:	$32.05 & $46.97
Inherited Price:	$36.69
Current Price:	$44.03
Analyst:	Jeffrey Letsinger

Delta Air Lines provides scheduled air transportation for passengers and cargo worldwide. The company operates about 900 aircraft and has a major hub in Salt Lake City. One of the world's largest airlines, DAL has rebounded from bankruptcy and has recently seen significant bottom line growth from low fuel prices.

Delta Airlines downsized its fleet to incorporate additional large planes. This has resulted in increased efficiency, lower costs, and improved load rates. The company has announced it will return 50% of free cash flow to investors through 2017. We believe these strategies along with a low P/E relative to other airlines to be positive catalysts for the stock through 2017. Threats of terrorism and a decrease in international capacity could pose significant risks in the near future. Overbooked flights and customer service are on the forefront of airline news in 2017. Delta is considered a leader in customer service which could propel its growth in 2017.

Diageo (NYSE: DEO)

Portfolio:	Milner
Purchased:	Feb. 4, 2009
Purchase Price:	$55.43
Inherited Price:	$114.81
Current Price:	$115.61
Analyst:	Addam Smith

Diageo currently has the world's largest market share of spirits. The firm currently produces 20 of the top 100 most popular spirit brands, including Smirnoff Vodka, Johnny Walker Scotch, Guinness, and Jose Cuervo. The company is vertically integrated as it produces, packages, and distributes the spirits, wine, and beer it sells.

Diageo's sales growth has stagnated in recent years, but is refocusing some of its brand strategy to take advantage of the massive growth in high-end whiskey and emerging liquor markets in Asia and Africa. The share price has surged over 17% in the last 5 months to regain the value lost late in 2016. Additionally, the company offers a strong dividend yield of 2.59%.

Edwards Lifesciences Corp, (NYSE: EW)

Portfolio:	Socially Responsible Fund
Purchased:	March 1, 2017
Purchase Price:	$93.94
Current Price:	$94.30
Analyst	Maggie Reigelsperger

Edwards is a medical device company that manufactures, sells, and distributes heart valves and critical care monitors. Edwards is currently the market leader in transcatheter and surgical heart valves. It is currently developing a mitral valve replacement that is in the process of receiving the CE Mark. We purchased this company because of its singular focus in an underpenetrated market, the high-margin products, and the undervalued mitral valve opportunities.

Extra Space Storage, Inc. (NYSE: EXR)

Portfolio:	Milner
Purchased:	February 19, 2016
Purchase Price:	$87.00
Inherited Price	$90.43
Current Price:	$73.31
Analyst:	Wissam Tekarli

Extra Space Storage is a Real Estate Investment Trust (REIT) that owns and/or operates more than 1400 rent-producing self-storage facilities. The company engages in property management and development activities that include acquiring, managing, developing, and selling, as well as the rental of self-storage facilities in 34 states.

We believe that Extra Space Storage presents a low risk exposure to real estate that has the potential to continue its track record of outperformance. The company has a proven system of making accretive acquisitions and continues to outperform its peer group in operating metrics. We believe that Extra Space is a great long-term holding for the Milner portfolio that should yield an impressive risk-adjusted return.

FedEx Corporation (NYSE: FDX)

Portfolio:	School & Davidson
Purchased:	Nov. 5, 2014; Oct. 7, 2015
Purchase Price:	$168.01; $152.97
Inherited Price:	$168.59
Current Price:	$183.73
Analyst	Glade Morley

FedEx Corporation (FedEx) is a is domestic and international courier delivery service company based in a Memphis, Tennessee. FedEx is known for its overnight parcel delivery and specializes in freight, ground, and express delivery services. FedEx is the second largest global carrier service provider, by market capitalization, currently at $50.7 billion. The firm competes with other notable courier delivery services such as UPS and DHL.

The fund originally purchased FedEx due to the firm’s consistent top-line growth, a positive outlook in e-commerce growth, prospering international expansion, speculation on continued low oil prices, and a strong acquisition strategy. Additional shares were purchased due to the extended tenure of CEO Fred Smith, international expansion, and particularly the acquisition of TNT Express. We continue to hold the inherited shares due to the same investment thesis. The acquisition of TNT Express has proven profitable and margins are expected to increase.

Gilead Sciences, Inc. (NASDAQ: GILD)

Portfolio:	School
Purchased:	February 26, 2014 & April 2, 2014
Purchase Price:	$80.76 & $73.83
Inherited Price:	$81.47
Current Price:	$66.51
Analyst:	Tyler Petrowski

Gilead Sciences is a research-based biopharmaceutical company that discovers, develops, and commercializes innovative medicines in areas of unmet medical need with a specific focus on HIV, oncology, and liver diseases. The company's stock was originally purchased with the belief that the recent FDA approval of its hepatitis C drug, Solvadi, would be a major growth catalyst. The drug was a huge success and brought in $10B in revenue in 2014. In 2015, the company followed up that performance with the release of another hepatitis C drug called Harvoni, which had revenues of $13.8B in 2015. Since then, the company has not released any products of comparable sales results. The stock has seen shares fall 18% since inheritance, due to lack of significant growth catalysts, declining sales, and President Trump expected to press for lower prescription drug costs. The latest quarter showed an earnings miss, declining sales in its hepatitis C drugs but increased sales in its hepatitis B and HIV drugs.

With $32.1B in cash, investors are anticipating Gilead to purchase a drug or biotechnology company for further growth opportunities. It has a history of successful purchases such as the acquisition of Pharmasset in 2012, which lead to the commercialization of Solvadi. Lately, the company has been repurchasing stock and increasing its dividend to appease investors as it searches for future growth catalysts. We held onto the stock because of its history of innovation, attractive dividend, attractive margins, significant free cash flow, and strong potential for growth acquisitions.

ICON PLC (NASDAQ: ICLR)

Portfolio:	Davidson & Milner
Purchased:	February 3, 2005
Purchase Price:	$8.48 (split-adj)
Inherited Price:	$76.93
Sale Date:	August 31, 2016
Sale Price:	$76.38
Current Price:	$77.58
Analyst:	Sergey Baykov

A Symbol of Excellence

ICON PLC is a contract research organization based in Ireland that provides outsourced development services on a global basis to the pharmaceutical, biotechnology, and medical device industries. It operates in the medical laboratories and research industry. ICON is a best-in-class clinical research organization (CRO) with industry-leading margins and rapid top line historical growth of 17.9% since 2013. ICON currently operates in a highly fragmented market with the top four players accounting for less than 27% of total industry revenues. The CRO market represents a significant opportunity with numerous drivers pointing toward sustained growth going forward. The combination of best in class operations, rapid historical growth, and advantageous consolidation opportunities provide significant upside potential for ICON moving forward.

A key concern I would monitor closely is the company's gross and operating margins and determine how much higher they can grow them, as they are key drivers for earnings growth. Additionally, customer concentration (particularly the company's reliance on Pfizer) is another cause for concern. We have rebalanced our position several times owing to ICON's strong growth.

Instructure, Inc (NYSE: INST)

Portfolio:	School
Purchased:	March 3, 2016; October 26,2016
Purchase Price:	$16.48; $26.45
Inherited Price	$24.00
Current Price:	$22.55
Analyst:	Noé Bellet

Instructure is a Software-as-a-Service company focused on creating and providing Learning Management Systems (LMS) and related services for academic institutions and corporations worldwide. The company has been gaining market share of the LMS market and provides some of the best performing and seamless products. Instructure entered into a partnership with Microsoft to integrate Instructure’s corporate learning platform, Bridge, with Windows systems. Beyond future expectations from this partnership, we expect strong growth from the LMS industry as a whole and opportunities from further international expansion.

Interpublic Group of Companies, Inc. (NYSE: IPG)

Portfolio:	Socially Responsible
Purchased:	April 20, 2011
Purchase Price:	$11.82
Inherited Price:	$23.20
Current Price:	$24.54
Analyst:	Tyler Petrowski

Interpublic Group of Companies, Inc. is a global marketing firm. It oversees 95 agencies in over 100 countries, providing services such as media buying, public relations, and digital marketing. It is one of the “Big Four" agencies in its industry. Some of its largest clients include Microsoft, Unilever, Verizon, and General Motors. International business accounted for 40% of revenue in 2016. Its growth strategy focuses on acquisitions with high-growth capabilities in growing economic regions of the world. Looking forward, IPG will continue to focus on digital and marketing services acquisitions, particularly in key international markets. IPG is expected to continue its industry-leading organic growth of 5-6%. Due to its acquisitions, the company is well positioned to capture growth opportunities in emerging markets and in digital marketing. The company is also expected to raise its dividend payout. A threat to the company’s performance would be a global economic slowdown.

Intuit (NASDAQGS: INTU)

Portfolio:	School
Purchased:	April 7, 2015
Purchase Price:	$98.15
Inherited Price	$113.84
Current Price:	$117.89
Analyst:	Nic Klena

Intuit Inc. provides financial management solution software to businesses, consumers, and accounting professionals. The company's products include Quickbooks, TurboTax, Mint, and Quicken.

Fund analysts decided to hold Intuit Inc. because of its high operating performance relative to its peers. Intuit Inc. has maintained this high operating performance over the past 5 years, demonstrating sustainability going forward. The company sees online subscriber growth and international expansion advancing in 2017.

Kite Pharma (NASDAQ: KITE)

Portfolio:	Socially Responsible
Purchased:	November 18, 2016
Purchase Price:	$51.75
Current Price:	$82.25
Analyst:	Preston Williams

Kite Pharma is a clinical-stage biotechnology company that is on the cusp of receiving approval for a revolutionary cancer treatment. The company uses gene-editing and the patient's own immune system to rid the body cancer cells.

We decided to add KITE to our portfolio after it released strong stage II clinical data. The FDA gave the treatment orphan-drug status and KITE will likely be the first-to-market in this space after it receives FDA approval in late 2017.

Kroger (NYSE: KR)

Portfolio:	Socially Responsible
Purchased:	March 11, 2015
Purchase Price:	$37.04
Inherited Price:	$32.25
Current Price:	$36.80
Analyst:	Chase Player

The Kroger Company, based in Cincinnati, Ohio was founded in 1883 and operates as the world's third largest retailer. As of Q1 2017, Kroger operates over 2,800 retail food stores, including fuel centers, pharmacies, convenience stores, an online retailer, and fine jewelry stores. In addition to operating various retail stores, Kroger operates 38 production plants to manufacture and process its own generic brand for various products.

Although Kroger has recently struggled with decreasing same store sales, it has continued to see increasing revenues and has met or exceeded analyst earnings estimates. In addition, Kroger has recently completed several acquisitions which are targeted to help the company compete in the popular organic food space as well as against successful smaller stores such as Trader Joes. As a result of these trends, we chose to hold Kroger in our portfolio.

Lazard (NYSE: LAZ)

Portfolio:	School
Purchased:	October 9, 2015
Purchase Price:	$46.80
Inherited Price:	$37.61
Current Price:	$44.90
Analyst	Jørgen Brath

Lazard is an independent financial advisory and asset management firm. The firm's revenues are split evenly between advisory fees and asset management fees. In the last twelve months, Lazard ranked fifth in overall global advisory fees. The company competes for deals against large investment banks and other independent advisors.

Optimism over U.S. President Trump's economic agenda and easing of bank regulations has had a positive impact on the stock market and especially on bank stocks. The appreciation of the dollar has made foreign acquisitions cheaper than many U.S. targets, and Lazard has had significant growth in its financial advisory business as cross-border M&A has gotten off to a great start in 2017. One of the reasons we bought Lazard was its position in the European market, and the future potential growth this could bring once M&A activity in Europe would start to pick up. With the highest cross-border M&A levels since 2007 and Lazard's increased market share in M&A globally and Europe, in addition to strong performance in its asset management business, its stock has seen consistent growth.

Lendingtree Corp (NYSE: TREE)

Portfolio:	Davidson
Purchased:	December 07, 2016
Purchase Price:	$98.65
Current Price:	$116.80
Analyst:	Nathan Johnson

Lending Tree is the leading online financial marketplace, connecting consumers with lenders and financial service providers. Lending Tree does not originate any loans, but rather facilitates comparison-shopping for a variety of financial products including mortgages, auto loans, student loans, reverse mortgages, home equity loans, and small business loans. TREE reached GAAP profitability in early 2015.

LendingTree's business model of generating matches between borrowers and lenders gives it exposure to the fast-growing online consumer borrowing market without assuming default risk. In addition, our analysts believe the recent acquisition of Compare Cards has not been fully priced in by the market. Lastly, our analysts believe that LendingTree will continue to benefit from increased competition between financial institutions and credit card companies.

LGI Homes, Inc. (NASDAQ: LGIH)

Portfolio:	Davidson
Purchased:	March 23, 2016
Purchase Price:	$23.60
Inherited Price:	$34.63
Current Price:	$30.07
Analyst:	Addam Smith

LGI Homes is the 15th largest homebuilder in the United State, closing 4,163 homes in 2016. The company targets first time homebuyers and current renters through a very successful sales and marketing process, which averages about 100 leads per community per week. Standardized floor plans allow the company to build simple homes at a low cost, which is favorable for expansion. LGI Homes has increased its number of active communities to 63 as of December 31, 2016, 59 under the LGI Homes brand and 4 under its Terrata Homes luxury brand.

The U.S. housing market is highly fragmented and competitive, but LGI Homes boasts a strong business model that expands into the best markets for young Americans with targeted marketing, 100% move-in ready homes, and a highly trained sales force. The company continues to post strong revenue growth with a 33% year-over-year revenue increase in 2016. We believe the concern of rising interest rates affecting home sales is overstated, particularly for LGIH which may see increased demand for lower cost homes if interest rates increase substantially.

LyondellBasll Industries (NYSE: LYB)

Portfolio:	Milner
Purchased:	March 21, 2011
Purchase Price:	$39.33
Inherited Price:	$78.97
Current Price:	$84.91
Analyst:	Nate Berger

LyondellBasell is a global manufacturer and refiner of chemicals and fuels. It is the world's third largest independent chemical company, with a market capitalization of over $32.4 billion. LYB was originally purchased for its global reach and diversified product portfolio. LYB remains in the portfolio because of a growing demand for polyethylene and ethylene, along with competitive advantages provided by certain Lyondell manufacturing processes. In addition, Lyondell has recently pursued multiple plant expansion projects, including a large new US chemical plant scheduled for opening in 2019.

Micron Technology (NASDAQ: MU)

Portfolio:	Milner
Purchased:	Jan. 27, 2016
Purchase Price:	$10.63
Current Price:	$28.00
Analyst:	Nate Marks

Micron Technology, Inc. provides semiconductor systems worldwide for mobile devices, networking devices, and other electronics. We bought Micron Technology because of the expected demand boost from the growing drone industry. We also saw potential for upside as companies increase their online presence leading to demand for larger storage space. We also see increasing demand for chips for virtual reality. At time of purchase, Micron's stock price was at its 52-week low due to decreasing NAND and RAND prices and deflated demand for laptops. Since our purchase, prices for chips have increased as well as demand for Micron's products. We expect this trend to continue and for Micron to be a long-term hold as the demand for dynamic RAM, solid-state drives, and flash memory continue to grow.

Microsoft Corporation (NASDAQGS: MSFT)

Portfolio:	School
Purchased:	March 15, 2004
Purchase Price:	$25.23
Inherited Price:	$57.67
Current Price:	$64.95
Analyst:	Joshua Hernandez

Microsoft is a multinational provider of software, hardware, and services. Microsoft operates in key segments which include productivity and business processes (including Office 365 and Dynamics), intelligent cloud (including Azure and SQL Server), and more personal computing (including Xbox and Surface). Over the past year, Microsoft has aggressively expanded its intelligent cloud segment with Azure becoming the second largest cloud platform in terms of market share. In 2016, Microsoft's Surface brand generated over $1 billion in revenue per quarter. The recent introduction of Hololens and Microsoft's mixed-reality platform will introduce new computing device categories through its OEM partners in Fall 2017. In addition, we expect that Microsoft's acquisition of LinkedIn and its partnership with Adobe will bolster Microsoft Dynamics. Microsoft expects Dynamics to challenge Salesforce in the CRM space in 2017. Recently, Microsoft has introduced Windows S, Surface Laptop, and cheap laptops through its OEM partners to target education. Laptops running Windows S are expected to go on sale before the back-to-school season starts.

MindBody (NASDAQ: MD)

Portfolio:	Socially Responsible
Purchased:	February 7, 2017
Purchase Price:	$24.70
Current Price:	$22.85
Analyst:	Annet Unda

MINDBODY Inc. is the largest global provider of cloud-based business management software to the beauty, health, and wellness industry. MINDBODY serves over 35 million users located in over 130 territories and countries. The company provides business management software and online scheduling platforms for over 58,000 health and wellness businesses globally. MINDBODY has a Software as a Service (SaaS) model and earns revenue through paid subscriptions as well as through payment processing services.
Fund analysts chose to purchase this stock because of the company's first mover advantage in the cloud-based business management SaaS for the health and wellness industries. Additionally, the promising growth for the markets served will ensure a broader reach for MINDBODY.

Myriad Genetics, Inc. (NASDAQ: MYGN)

Portfolio:	Milner
Purchased:	January 25, 2017
Purchase Price:	$16.50
Current Price:	$18.15
Analyst:	Noé Bellet

Myriad Genetics is a biotechnology company focused on discovering, developing, and commercializing novel treatments for cancer. The company uses a predictive method by decoding and analyzing patient genomes to detect predisposition towards certain types of cancer. Myriad Genetics is the leader in the growing industry of personalized medicine and has a strong suite of products. We decided to invest in the company based on the future opportunities of its current pipeline, its attractive trading price compared to competitors, and our belief that the market undervalued the impact of its acquisition of Assurex.

NASDAQ 100 Trust (NASDAQGIDS: QQQ)

Portfolio:	Milner
Purchased:	April 29, 2009
Purchase Price:	$34.03
Inherited Price:	$117.56
Current Price:	$130.40
Analyst:	Jack Lester

The QQQ ETF follows the NASDAQ 100. We purchased this ETF in 2009 because Fund analysts wanted to invest excess cash in the market during the summer break.

We are currently holding the ETF because it is diversified and generates market returns. The position in "cubes" allows us to maintain market exposure. Consistent growth among the largest ETF components (Facebook, Microsoft) allow the fund to hold proxy positions in a wide variety of NASDAQ companies

Netflix, Inc. (NASDAQGS: NFLX)

Portfolio:	Milner
Purchased:	December 9, 2015; September 28, 2016
Purchase Price:	$123.24, 96.03
Current Price:	$142.92
Analyst:	Nate Berger

Netflix is the world's leading internet streaming and subscription service for television and movies. NFLX was originally purchased because analysts believe it was positioned to expand into new global markets. We made an additional purchase of NFLX stock this year due to a strong unique value proposition stemming from the production of original content. NFLX began investing in the production of original content in 2011, and it has since become a mainstay of company success. NFLX has recently expanded its original content offerings both domestically and internationally in Turkey, Poland, Japan, and South America. As global expansion continues and original content remains popular, subscriber rates and revenue should continue to increase.

New Oriental Education & Technology Group (NYSE: EDU)

Portfolio:	Milner; School
Purchased:	July 21, 2014; April 23, 2014
Purchase Price:	$22.16; $26.57
Inherited Price:	$41.54
Current Price:	$59.39
Analyst:	Jeffrey Letsinger

New Oriental Education & Technology Group Inc. is the largest private educational company in China. The company offers various educational services, including foreign language training, primary and secondary school education, and overseas study consulting. In FY2016, the company had 3.6 million enrolled students, up from 2.5 million in FY2015.

New Oriental is a well-known brand among foreign language learners. Its history of excellent educational services has brought the company constant revenue growth. In addition, the company has seen rapid expansion in pre-school education, K-12 after-school education, and online educational services. Furthermore, a slowdown of the Chinese economy could positively affect the company's enrollment, making the stock an attractive investment at this time. New Oriental has consistently beaten earnings and the stock price reflects this success.

Nexstar (NASDAQ: NXST)

Portfolio:	Milner
Purchased:	Nov. 20, 2013
Purchase Price:	$45.93
Inherited Price:	$53.78
Current Price:	$66.00
Analyst:	Nate Marks

Nexstar Broadcasting Group is an Irving, Texas-based television broadcasting and digital media company. The company focuses on medium-sized markets where it owns and operates television stations and websites. The firm operates over 100 stations in 25 states and has historically incorporated an aggressive strategy of acquiring and developing small-sized market stations. The firm recently expressed interest in acquiring medium-sized market stations as it seeks to gain market share in an overall consolidating industry.

In accordance with its successful acquisition strategy along with organic growth, the firm has seen consistent topline growth over the past five years. Nexstar first became profitable in 2012 and has seen strong bottom-line growth over the past several years. We believe the firm will continue to see its aggressive acquisition and development strategy succeed at the small-size station level and translate into continued topline and bottom-line growth. We further believe that Nexstar's intended expansion into the medium-sized station market will allow the firm to establish itself as a large-scale player in the television broadcasting and digital media industries.

NextEra Energy, Inc. (NYSE:NEE)

Portfolio:	Milner
Purchased:	March 23, 2016
Purchase Price:	$117.10
Current Price:	$134.33
Analyst:	Moses Butera

NextEra Energy, Inc. is the third-largest public utilities company in terms of revenue. It operates through its Florida Power and Light (FLP) subsidiary, the largest power company in Florida, and its NextEra Energy Resources subsidiary, the largest producer of wind and solar energy in the US. NEE generates, transmits, and distributes electric energy in the United States and Canada. NEE generates, transmits, and distributes electric energy in the United States and Canada. The company generates electricity from gas, oil, solar, coal, petroleum coke, nuclear, and wind sources.

NEE provides our portfolio with a stable investment with an attractive dividend yield.

NVIDIA (NASDAQ: NVDA)

Portfolio:	Milner
Purchased:	December 7, 2016
Purchase Price:	$ 94.00
Current Price:	$ 95.49
Analyst	Jørgen Brath

NVIDIA designs, develops, and markets graphics processors (GPUs), systems-on-a chip (SoC) and related software. NVIDIA has traditionally focused on GPUs for PC gaming, but in recent years NVIDIA has shifted to focus on gaming, professional visualization, automotive applications, and data centers.

With upcoming high growth markets such as virtual reality, augmented reality, datacenters and deep-learning applications for uses such as self-driving cars, NVIDIA has positioned itself to take advantage of these high growth markets. NVIDIA's products are one of the only high-performance products that meet the needs of artificial intelligence and datacenters that rely increasingly on high-performance computing capabilities. With a strong management team with a proven track record, we believe NVIDIA has the ability to continue its impressive growth.

Oasis Petroleum (NYSE: OAS)

Portfolio:	Davidson, Milner
Purchased:	February 15, 2012; February 19, 2014
Purchase Price:	$31.89 & $42.80
Inherited Price:	$9.82
Current Price:	$13.06
Analyst:	Austin Anderson

Oasis Petroleum is an exploration and production energy company that focuses on unconventional oil and natural gas. The company owns more than 500,000 acres of land in Montana and North Dakota.

Despite the drastic decrease in oil prices since 2014, Oasis is in a strong financial and competitive position to take advantage of the cyclical nature of the petroleum industry. Its operating efficiencies and unconventional reserve strategy, combined with the fact that a substantial amount of its debt does not mature until 2020, will afford the company the time it takes oil prices to normalize to a breakeven point.

Paycom Software, Inc. (NYSE: PAYC)

Portfolio:	Milner,
Purchased:	March 23, 2016
Purchase Price:	$33.80
Current Price:	$57.74
Analyst:	Nathan Johnson

paycom® Transforming HR Technology

PAYC provides cloud-based human capital management (HCM) software solutions delivered as Software-as-a-Service for small to mid-sized companies in the United States.

Our analysts originally believed PAYC's new software to assist businesses with Affordable Care Act compliance will drive sales along with its position as the most comprehensive suite of HCM applications on the market. While there exists some risk with respect to the repeal/alteration of the Affordable Care Act under the current administration, we believe this scenario is sufficiently unlikely that the original thesis still holds.

PayPal (NASDAQ: PYPL)

Portfolio:	Milner, Davidson
Purchased:	July 17, 2015; October 1, 2015; Nov. 16, 2016
Purchase Price:	$32.25; $31.51; $39.01
Inherited Price:	$37.86
Current Price:	$42.55
Analyst:	Ben Caine

PayPal™

PayPal is a digital payment company that enables payment across many platforms and in multiple currencies. The company operates in four key business segments: PayPal, PayPal Credit (Bill Me Later), Venmo, and Braintree.

PayPal faced the recent entrance of Apple Pay into the payments market; however, there has been no discernable impact on PayPal’s business. We believe that the key to this has been the Braintree segment that processes payment for popular applications such as Uber, Airbnb, and Opentable.

In July 2015, PayPal acquired Xoom, another payment competitor. PayPal made the move to strengthen its international presence and existing customer base of 1.3 million.

Plantronics, Inc. (NYSE: PLT)

Portfolio:	Davidson
Purchased:	November 18, 2016
Purchase Price:	$54.11
Current Price:	$51.47
Analyst:	Sergey Baykov

plantronics.

Plantronics, Inc. designs and manufactures lightweight communications headsets, headset accessories, and Bluetooth devices. We purchased Plantronics because of the favorable outlook of the Bluetooth technology industry and the rapid growth in its enterprise revenue segment. The electronic communications industry is highly concentrated. Five companies make up 67.7% of the entire industry’s sales. Additionally, the industry is expanding due to the tendency of firms to “reshore” their call centers back to the US thereby increasing PLT’s addressable market size.

Quantenna Communications (NASDAQ: QTNA)

Portfolio:	Milner
Purchased:	February 18, 2015
Purchase Price:	$19.15
Current Price:	$17.80
Analyst:	Austin Anderson

Quantenna is a fabless semiconductor company whose products support wireless local area networking for telecommunications service providers. The company's products can be found in routers and wifi-enabled devices, and are mainly sold to original equipment manufacturers (OEMs).

We believe Quantenna is a strong long-term play due to its increasing exposure to the internet of things (IoT) industry. The number of internet-connected devices is projected to grow to more than 20 billion in 2020. The company also has a history of being first to market ahead of giants like Intel and Qualcomm, which makes it a potential acquisition target in the near future. The company is on the cusp of profitability and will likely post positive earnings in 2017, which should drive an increase in stock price.

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Royal Caribbean Cruises (NYSE: RCL)

Portfolio:	Davidson
Purchased:	Dec. 10, 2014
Purchase Price:	$78.06
Inherited Price:	$71.87
Current Price:	$94.36
Analyst:	Chase Player

Royal Caribbean is a cruise line company based in Miami, Florida. Royal Caribbean is the world's second largest cruise line, featuring the world's largest class of ships. Currently, Royal Caribbean operates cruises thorough three wholly owned cruise lines: Royal Caribbean, Celebrity, and Azamara, as well as operating through joint ventures with Pullmantur, CDF, and TUI Cruises. We are currently holding Royal Caribbean due to industry growth, increasing disposable income among travelers, and low oil prices which allow for increased margins. In addition to these points, Royal Caribbean has a strong brand name and has offered increasing dividends for five consecutive years.

Salesforce.com (NYSE: CRM)

Portfolio:	Milner
Purchased:	Oct 5, 2017; Oct 19, 2017
Purchase Price:	$67.10; $72.95
Current Price:	$83.13
Analyst:	Ben Caine

Salesforce.com introduced its first Customer Relationship Management (CRM) software offering in February of 2000 and has been the industry leader since. Salesforce's core Sales Cloud platform "enables companies to store data, monitor leads and progress, forecast opportunities, gain insights through relationship intelligence and collaborate around any sale." Salesforce.com has since introduced service, marketing, community, analytics, IoT, and app cloud product offerings. In 2010, Salesforce.com significantly ramped up its M&A efforts and has made dozens of acquisitions since, allowing the company to supplement its own organic growth greatly. Its customers continue to appreciate the lack of on-premises software, storage, servers, tech support, and security, as its cloud-based are entirely maintained by Salesforce remotely.

As of FY16, Salesforce currently holds a 19.7% market share in the CRM sub-segment of the larger enterprise software market, up from 10.6% in FY11. Management is confident that it can maintain 20-30% top line growth for the "foreseeable future" in a market projected to grow at 11% annually through FY20. With no sign of Salesforce slowing down its aggressive yet effective M&A strategy over the coming years, we agree that it can and will maintain its high level of subscription revenue growth.

Shopify (NYSE: SHOP)

Portfolio:	School
Purchased:	March 22, 2017
Purchase Price:	$66.63
Current Price:	$70.63
Analyst:	Nate Berger

Shopify is an e-commerce company that develops computer software for online stores and for retail point-of-sale businesses. Shopify targets smaller businesses and offers support for online operations from web interface to order fulfillment. Shopify was founded in 2004 in Ottawa, Canada, and filed for its IPO on the New York Stock Exchange on April 14, 2015. It has since made a series of acquisitions and business developments, including the purchase of Boltmade and Toronto-based Tiny Hearts, and the development of the mobile app “Frenzy.”

We purchased Shopify because it is positioned as a leader in an attractive growing industry. We believe that Shopify is positioned to take advantage of the shift from brick-and-mortar to online retail and e-commerce, and maintains a competitive advantage with its easy-to-use merchant platforms.

Sportsman’s Warehouse (NASDAQ: SPWH)

Portfolio:	School
Purchased:	October 29, 2015
Purchase Price:	$10.66
Inherited Price:	$11.14
Current Price:	$4.62
Analyst:	Nic Klena

Sportsman’s Warehouse is a sporting goods retailer for outdoor activities specializing in equipment for hunting, camping, and fishing.

The Fund decided to hold this company because two investment points held true from the prior year. First, the company uses an adaptable, low-cost store layout that mitigates costs and encourages store base growth. Second, Sportsman’s Warehouse opens stores in areas that do not compete directly with big box retailers like Cabela’s and Bass Pro Shops. The company operates mainly in the western U.S. The company currently trades at its all-time low even with consistent top and bottom line growth.

SVB Financial Group (NASDAQ: SIVB)

Portfolio:	School, Milner
Purchased:	January 28, 2015; September 14,2015
Purchase Price:	$114.71 & $126.16
Inherited Price:	$106.51
Current Price:	$176.32
Analyst:	Nathan Johnson

SVB Financial Group is the holding company of Silicon Valley Bank. SVB Financial has private and commercial banking units to serve clients in the technology, life sciences, venture capital, private equity, and premium wine industries. The firm develops relationships with early-stage entrepreneurs and provides wealth management services as their enterprises grow. SVB, along with the financial sector more generally, experienced significant gains over the academic year, due to promises by the current administration to scale back federal regulation on financial institutions.

The company’s exposure to early-stage technology and finance present a high level of risk, but our analysts believe this stock will appreciate as the promises of the scaling back of regulation eventually result in cost savings for SVB.

Tata Motors (NYSE: TTM)

Portfolio:	Milner
Purchased:	April 22, 2009
Purchase Price:	$7.05
Inherited Price:	$37.95
Current Price:	$34.72
Analyst:	Joshua Hernandez

Tata Motors owns the high-end Jaguar and Land Rover brands. Over the past year, Tata Motors has concentrated on broadening its portfolio of micro-compact cars, sport utility vehicles, luxury passenger vehicles and large semi-trucks. Tata Motors holds that largest market share of commercial vehicles in India. Tata Motors operates in nine countries with sales distribution in over 100 countries. In addition, the company offers factory automation and insurance services for its vehicles. Over the past year, Tata Motors has been affected by slowing Jaguar and Land Rover sales and increased operating expenses as the company continues to develop new vehicles. Furthermore, Brexit and struggles with India's currency have affected the company. However, the Fund expects renewed company sales growth as it introduces new vehicles in summer 2017. India's economy is also expected to grow in the coming years. Finally, the recently announced Microsoft partnership to integrate Microsoft's software and cloud technology into Tata's luxury vehicles will appeal to consumers looking for smart-car features.

Teladoc (NYSE: TDOC)

Portfolio:	Socially Responsible
Purchased:	February. 8, 2016
Purchase Price:	$12.73
Inherited Price	$18.00
Current Price:	$24.70
Analyst	Annet Unda

Founded in 2002, Teladoc is the largest telehealth provider, serving over 12.6 million members. Teladoc customers are able to consult with licensed physicians via both telephone and video conferencing, potentially receiving prescriptions or further diagnostics if needed.

Fund analysts chose to hold this stock as key performance indicators for the company such as membership growth and numbers of visits have grown on par, and even exceeded analyst expectations. Additionally, Teladoc has acquired new customers and partnerships with hospitals, yielding promising adoption rates. While the healthcare industry's future is uncertain, Telehealth as a sub-industry has a better outlook as it reduces total healthcare costs and regulatory bodies understand and are in favor of it.

Thermo Fisher Scientific (NYSE: TMO)

Portfolio:	Socially Responsible
Purchased:	Apr. 20, 2011
Purchase Price:	$55.69
Inherited Price:	$154.55
Current Price:	$152.18
Analyst	Preston Williams

Thermo Fisher provides analytical instruments, equipment, reagents, consumables, software, and other services for healthcare-related companies worldwide. TMO is the largest, most well-known company in the space and devotes a large amount of resources to its research and development program. The company's aggressive acquisition strategy helps it stay competitive by bringing in promising new technologies.

We wanted to keep TMO in our portfolio because it has a history of providing high-quality earnings growth to its shareholders. The core business is very stable due to the recurring nature of the company's revenues. Upcoming product launches should drive topline growth and management has said that operational efficiency will lead to several hundred basis points of margin improvement over the next two years.

T-Mobile (NASDAQ: TMUS)

Portfolio:	School
Purchased:	Feb. 23, 2016
Purchase Price:	$35.52
Inherited Price:	$46.83
Current Price:	$64.04
Analyst	Austin Anderson

T-Mobile International is a Germany-based provider of telecommunication and data services. The firm is a leader in the global telecommunication market, particularly in the United States where it holds 17% market share behind Verizon and AT&T.

The fund has held the stock due to its consistent ability to take market share from major players in the industry using its "Un-Carrier" strategy. This has mainly targeted customers dissatisfied with long-term contracts, limited financing options, and unrealistically high prices. Since the fund purchased the stock, the price has increased by over 80%, and we believe the company will continue to follow this trend as the company focuses further on adding value to lure customers away from the competition.

TPI Composites (NASDAQ: TPIC)

Portfolio:	Socially Responsible
Purchased:	April 19, 2017
Purchase Price:	$20.25
Analyst	Connor Jorgensen

TPI Composites is a global manufacturer of wind turbine blades used in wind turbines for energy production. TPI Composites is entirely independent with no vertical integration, allowing external OEMs to outsource manufacturing. The company is well regarded for technological excellence and the company produces larger blades that produce more watts than competitors. The company had its IPO in July 2016 and is a pure play into the wind segment of renewable energy.

The analysts recommended a purchase of TPI Composites to gain exposure to the wind segment. Trends have been favorable for the company, with increased outsourcing by OEMs which cannot match the demand for wind turbine blades in-house. In 2016, about 60% of wind manufacturing was outsourced, continuing the trend of increasing outsourcing from OEMs. Currently, the company maintains relationships with 82% of the US wind turbine market and 32% globally. Additionally, the company is expanding manufacturing internationally for clients expanding in emerging markets. While threats remain from backward vertical integration from OEMs, this risk is reduced by long term supply contracts in place that ensure minimum purchases by OEMs.

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Vail Resorts, Inc. (NYSE: MTN)

Portfolio:	Socially Responsible
Purchased:	December 9, 2015
Purchase Price:	$128.07
Inherited Price:	166.66
Current Price:	$186.61
Analyst:	Ben Caine

Vail Resorts operates eight premier mountain resorts throughout the United States, one resort each in Australia and Canada, three “urban” ski areas, and a portfolio of luxury hotels and real estate. The company offers a value-oriented “Epic Pass,” which serves as a lift ticket to all of its resorts worldwide, in addition to a wide range of mountain services including ski school, dining, and equipment rentals. Over the last two fiscal years, increased Epic Pass sales and recent acquisitions have grown revenues at 16.4% annually and skier visits 14.2% annually, reaching over ten million annual visitors in FY16. A growth in out-of-state and international “destination” guests—up 3% year over year to 61% percent for the 2016/2017 U.S. ski season—represents promising top line growth opportunities for non-lift ticket mountain revenue.

Although we bought the stock at a six-month high, competitive advantages such as the Epic Pass, high income guests, premium pricing, and its market share lead will drive growth for years to come with the consolidation of the ski and snowboard resort industry. Vail Resort’s investment in its Epic Discovery program, which promotes summer tourism at resorts, presents an intriguing growth opportunity to reduce the seasonality of revenues. Additionally, the company’s purchase of Canada’s Whistler Blackcomb was not only responsible for an increase in stock price, but a key move in establishing a global portfolio of premiere ski resorts.

Visa, Inc. (NYSE: V)

Portfolio:	School Fund
Purchased:	November 16, 2016
Purchase Price:	$79.50
Current Price:	$92.09
Analyst:	Moses Butera

Visa, Inc. is one of the two major global payment processing companies. Growth in payment technologies has been robust and continues at a strong pace. Visa has the largest market share of payment processors globally, and has been innovative in introducing new products. Recently, Visa has added P2P services and a product, mVisa, which essentially allows people to use their telephones as an electronic debit card. We believe that Visa as strong growth opportunities in developing economies, where many transactions are still cash-based.

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The Walt Disney Company (NYSE: DIS)

Portfolio:	School; Milner
Purchased:	February 18, 2015; October 9, 2015
Purchase Price:	$104.00; $105.40
Inherited Price:	$96.39
Current Price:	$113.20
Analyst:	Jørgen Brath

The Walt Disney Company is a diversified entertainment company that operates a movie studio, media networks, theme parks, and resort facilities around the world. The stock was originally purchased based on technical analysis surrounding the stock's momentum and earnings factors.

We increased our position in Disney in October of 2015 following the stock's return to near the purchase price of our original position. Although we have not increased or decreased our position during the 2016/17 year, we increased the position in October of 2015 as the fund believed the original investment thesis was still valid and decided to double our position opportunistically. The stock fell in early 2016 due to news that ESPN was losing subscribers, but the stock has rebounded from a low of $90 in October 2016 to a high of $115 in April of 2017. With several high performing movie releases, such as the Star Wars franchise, in addition to expanding its reach in China with the opening of Shanghai Disney, Disney's fundamentals are still strong with consistent growth across platforms.

Xylem, Inc. (NYSE: XYL)

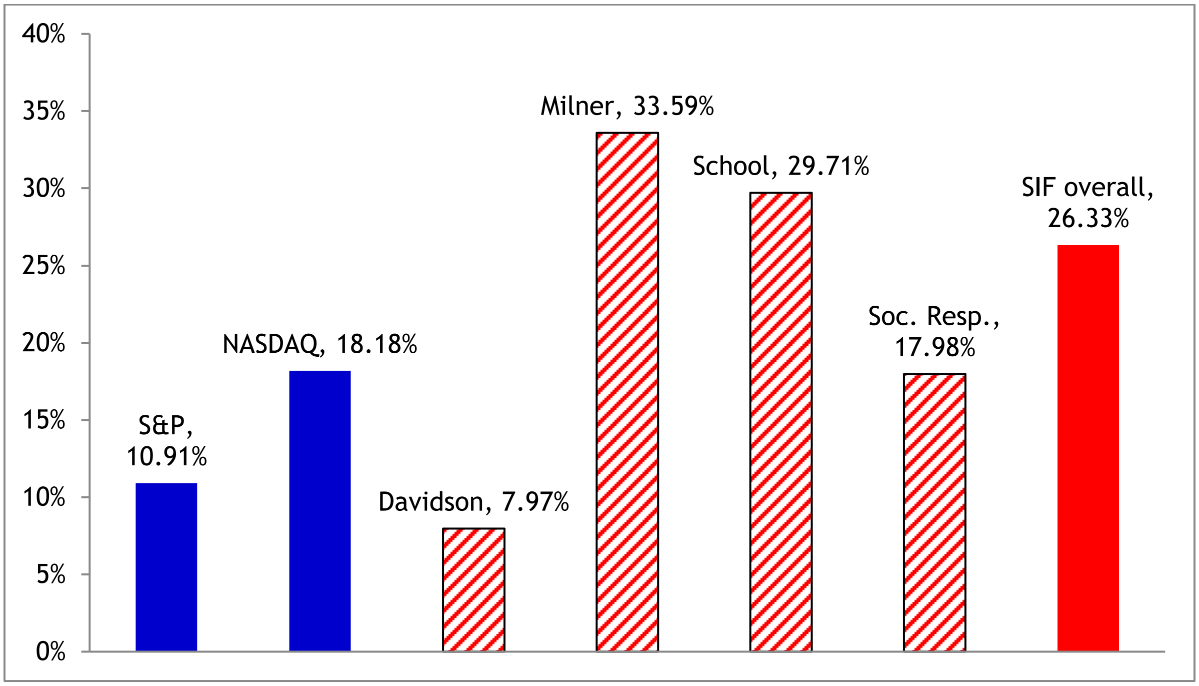
Portfolio:	Socially Responsible
Purchased:	January 20, 2017
Purchase Price:	$49.06
Current Price:	$48.88
Analyst:	Connor Jorgensen

Xylem is a global water technology company with a customer base in over 150 countries. The company produces a number of products involved with water transportation, including pumps, analytical instruments, controllers, and water treatment. The manufactured products allow for the efficient transfer of water with uses in commercial, residential and agriculture. The company reports three segments: Water Infrastructure, Applied Water, and Sensus. The company's revenues primarily stem from the water infrastructure segment, maintaining 60% of the annual revenue of $3.77 billion in 2016.

Analysts recommended a purchase of Xylem due to the aging water infrastructure within the United States and the growing demand internationally. In the United States, estimates from Bluefield Research suggest $532 billion in capital improvements over the next ten years to combat the deteriorating infrastructure, overflow, and rising population demand. Currently, 663 million people lack the access to clean water, with estimates of the figure jumping to 1.8 billion by 2025. Xylem is the largest pure-play to capture this demand with a strong and diverse portfolio. To capture international demand, the company has accelerated growth in emerging markets.

Update, August 18, 2017

Overall, the Student Investment Fund had a very strong year. The fund was up over 26% on a dollar-weighted basis while the S&P gained a bit under 11% and the NASDAQ index gained about 18%

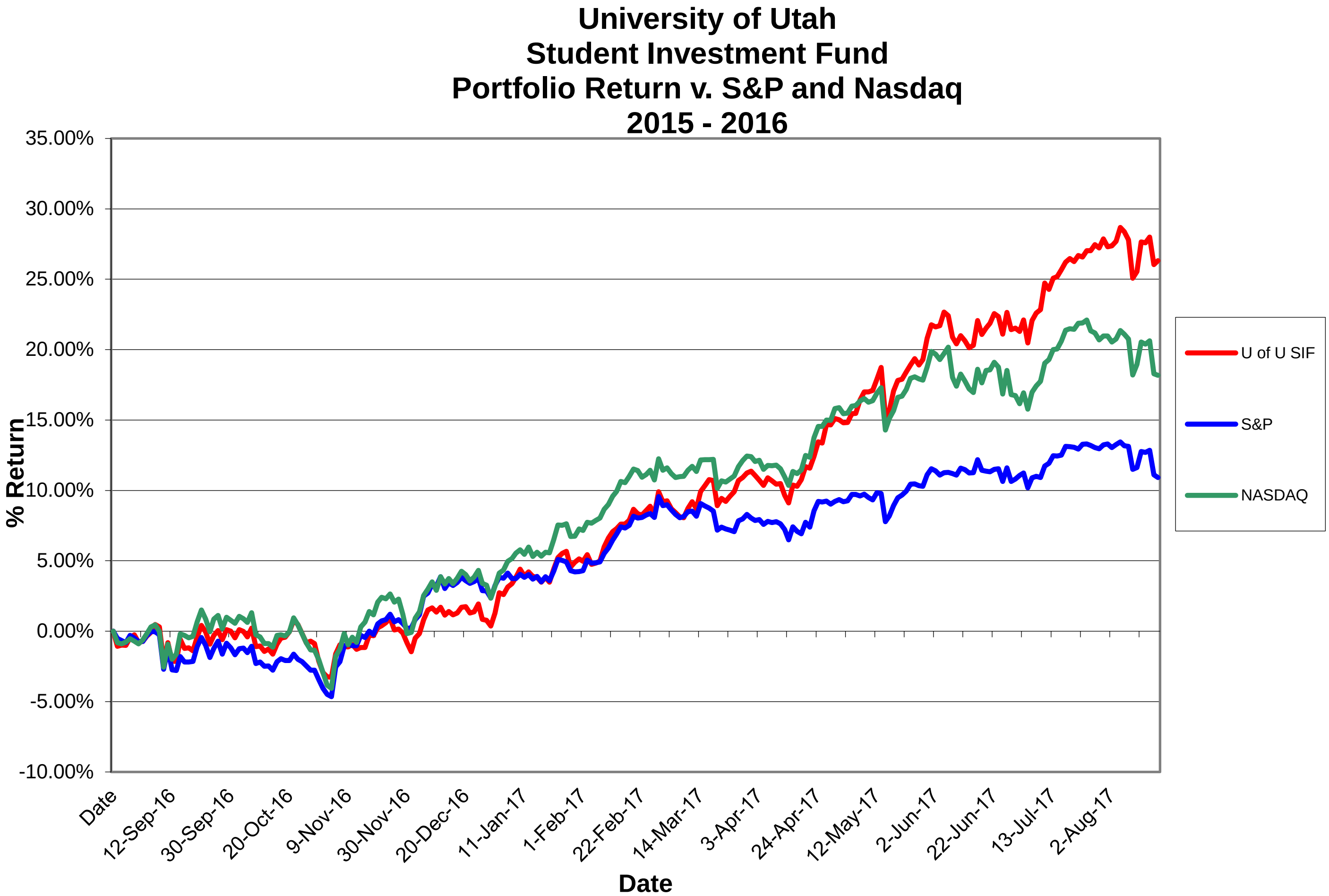


As of August 18, 2017, the combined value of our four portfolios was $478,637.37. The Milner and School portfolios, which are our two largest portfolios, had particularly strong performance this year. The Davidson portfolio had the most disappointing performance. We hold only 11 names in that portfolio and it has the smallest value of our four funds. We made four purchases in the Davidson portfolio this year and we lost money on each one.

Over the course of the year, we sold 29 positions for net proceeds of $111,990.17. Of those sales, 16 stocks underperformed the S&P after we sold. In dollar terms, we gave up $8,788 in gains and dividends. More than half of that was a forgone gain of $4,721 on ICON, in which we had a large position. Fortunately, we retained a portion of our original position which contributed to overall fund performance. We made 33 purchases for which we paid $126,206.30. Our purchases generally did well, with 24 of the 33 purchases outperforming the S&P. Our purchases generated $38,001 in capital appreciation and dividends. We drew down cash slightly over the course of the year, but most of our purchases were funded by our sales, and our gains on reinvestment far outweighed the profits we gave up on our sales.

Our top dollar contributor was New Oriental Education (EDU), which we hold in two portfolios. We gained over $17,000 on that position. Other notable performers include ICLR (up 36%), NVDA (up 72% since our purchase), and KITE (up over 150% since our purchase). We sold a portion of our investment in Tata Motors after it fell; that proved to be a poor choice, as the stock regained its value over the summer. Although the dollar impact was small, we sold Bonanza Creek at a gain of about 20% over the inherited price; subsequently, the price plummeted after the firm filed for bankruptcy.

Our average daily portfolio value was $414,427.39 giving us a turnover ratio of 27. While that is high by historical SIF standards, it is low relative to actively managed equity funds. Our returns were buoyed by a strong market. Our average daily cash holding was about 5%, which is above our target of 3%. Early in the academic year, we liquidated some positions in advance of the election and held 10-15% cash given the uncertainty. Since March, we have averaged under 2% cash holdings, which has helped our performance.



Presentation to Professionals

February – Mindbody

Analysts: Ben Caine, Nathan Johnson, David Kehr, Paxton Klein, Jeff Letsinger, Glade Morley, Tyler Petrowski, Annet Unda

On February 7, 2017, the Student Investment Fund made the first presentation of the year to industry professionals. At the presentation, a group of students pitched a “buy” recommendation for MINDBODY (NASDAQ: MB). MINDBODY is an all-encompassing business management platform tailored to the health and wellness industries. The investment thesis for buying Mindbody was based upon three factors:

- First mover advantage in the cloud-based business management solution space for the health and wellness industries. The company has established a defensive competitive position, having moved into the niche SaaS (Software as a Service) space in early 2000.

- Undervaluation of potential monetization with corporate partners. MINDBODY has over 100 partnerships with well-known companies that differentiate its value proposition and reach from competitors.
- Growing market for corporate wellness. MINDBODY facilitates corporate wellness programs for companies which wish to offer such benefits to their employees. This segment is expected to continue to grow, as corporate wellness becomes a more standardized benefit.

Throughout the presentation, the analysts emphasized MINDBODY's value proposition to different target markets, its established footprint in a relatively new industry, and its potential to grow as the industry has an unfulfilled need for better business management tools. The analysts arrived at a target price of $39 representing a 60% upside. The Q&A session was very interactive with industry professionals asking rapid-fire questions to the analysts regarding the valuation methods, the current industry state, and the potential for bigger players in the SaaS industry entering this space.

March – Edwards Lifesciences

Analysts: Sergey Baykov, Noé Bellet, Joshua Hernandez, Jack Lester, Nate Marks, Maggie Reigelsperger, Wissam Tekarli, Preston Williams

On March 7, 2017, the University of Utah Student Investment Fund presented a "buy" recommendation for Edwards Lifesciences. Edwards is a medical device company that manufactures, sells, and distributes heart valves and critical care monitors. The presenting group estimated a target price of $123, implying a 37% upside from $90.54 as of March 7, 2017.
The Student Investment Fund recommended a "buy" for the following reasons:

- **Singular focus in an underpenetrated market:** Edwards Lifesciences is unique because of its singular focus on structural heart defects. This specialization allows for economies of scale in the research and development of innovative products. The company has a history of being first to market and has developed substantial intellectual property that makes it difficult for competitors to enter the same markets. EW also spends significant capital investing in new technologies from start-ups and receives the right of first refusal should any of these companies wish to be acquired.
- **Manufactures high-margin products:** Transcatheter heart valves (TAVR) have gross margins of about 80%, while the surgical valves have gross margins of about 72%. Management expects Edwards's overall gross margin to improve over time with increased adoption of TAVR products over surgical alternatives.
- **Market is undervaluing mitral-valve repair opportunities:** We believe the market is ignoring the value implicit in EW's pipeline of mitral valve repair products. Twenty patients have been treated successfully and a CE Mark clinical trial is currently underway in Europe.

April – Advanced Micro Devices

Analysts: Austin Anderson, Nate Berger, Jørgen Brath, Moses Butera, Connor Jorgensen, Nic Klena, Chase Player, Addam Smith

On April 4, 2017, the Student Investment Fund made a presentation to industry professionals, university faculty, and incoming student analysts for the next academic year. For the presentation, the group of student analysts pitched a buy recommendation for Advanced Micro Devices (NASDAQ: AMD). AMD is a fabless semiconductor company specializing in Central Processing Units (CPU) and Graphics Processing Units (GPU). AMD's products are used primarily in personal computers, video game consoles, and enterprise servers. AMD is one of only two companies that produces high-end GPUs, along with its primary competitor, NVIDIA (NASDAQ: NVDA). The investment thesis supporting a buy focused on the following points:

- A talented and ambitious CEO and executive team,
- The repositioning of the company from consumer products to enterprise applications, and
- Its position alongside NVDA as the only two creators of high-end GPUs required for virtual and augmented reality applications where substantial growth opportunities have emerged.

The team of analysts focused primarily on the overhaul of the company's executive team and on the launch of exciting new products. The new management team consists of industry veterans primarily from the enterprise space The DCF incorporated a large net operating loss tax shield that the company accumulated while it while struggling under the prior management team.

The Q&A session focused on the company's incentive-based compensation structure, the manufacturing spinoff of manufacturing and the resulting transition to a fabless production model, and AMD's competitive advantage based on its low power consumption technology.

Professional Attendees

Our presentations would not be possible without the participation of the many professionals who come to critique our investment theses. We thank the following professionals who participated in this year's presentations.

Jay T Anderson	Wasatch Advisors
Bill Child	RC Willey
Phil W. Clinger	Retired – Merrill Lynch
Flyn Dawson	Zions Bank
Mark M. DeWald	Freeport West
Paul M. Dougan	Retired - Equity Oil Company
Jack Gertino	Wayne M. Rogers & Co.
Thor Kallerud	Wasatch Advisors
Nirvon Mahdavi	Alta Capital
Joshua Mason	Charles Schwab
Hal Milner	Kensington Company
Jason Morrow	Utah Retirement Systems
Mori Paulsen	Merrill Lynch
Dick Pratt	Richard T. Pratt Associates
Donald L. Rands	Zions Bank
Jagjit Sahota	Wasatch Advisors
Mason Seehausen	Nike
Maulik Shah	University of Utah Healthcare
Brad Shumpert	University of Chicago, Booth School
Ramona Stromness	Richard T. Pratt Associates
Rex Thornton	D.A. Davidson
Alex Wall	Wasatch Advisors

Recognition

CFA International Research Challenge

In October 2015, eight students—divided into two teams of four—from the Eccles School were chosen to represent the University of Utah in the 2016 CFA Institute Research Challenge. The Student Investment Fund, as usual, was well represented on the teams, with three current analysts participating.

Team 1:
Joshua Hernandez*
Junhyuk Bae
Nate Berger*
Sherry Roy

Team 2:
Jingqi Bai
Laura Perry
Maggie Reigelsperger*
Stephan Chesnokov
Tingxue Zhao

**Current SIF analyst*

Each team prepared an equity research report on Zions Bancorp (NASDAQ: ZION). Zions Bancorporation has $58 billion in assets and operates in Utah, Texas, California, Arizona, Nevada, Oregon, Washington, and Colorado under subsidiaries. Zions Bancorp provides banking services to small and midsize business as well as to individuals. Teams undertook a huge research effort, which included meeting with Zions Bancorp's Chief Financial Officer Kay B. Hall at Zion's Office Building in Salt Lake City. The teams used this research to build detailed valuation models and arrive at a target price. Additionally, each team wrote a report and created a presentation deck outlining an investment recommendation.

The state competition took place in February 2017, where teams presented to a judging panel that included finance professionals from Wasatch Advisors and Goldman Sachs. Each team was judged on its report and presentation, which consisted of a Q&A session. Both teams recommended a HOLD on Zions Bancorp. Both teams agreed that Zions Bancorp's future growth was contingent on future U.S. economic growth and loosening of banking regulations. However, both teams were concerned with Zion Bancorp's increasing competition from larger banks like Wells Fargo, a slow-to-rebound housing market, and declining oil prices. Finally, both teams worried that Zions Bancorp was not operating as efficiently as other banks. Both teams placed top five in state.

Special Events

Wasatch Advisors Management Meetings

Wasatch Advisors offers SIF analysts the opportunity to attend research meetings with key executives of companies that visit Wasatch throughout the year. Wasatch Advisors meetings allow SIF analysts to experience real-world buy-side equity research. SIF analysts participate in a brief research meeting prior to the management meeting, attend the meeting between company management and Wasatch analysts, and participate in a debriefing meeting following the visit. As part of the experience, Wasatch invites SIF analysts to research the company that is presenting that day. Participants study the company's financials, management, competitors, and products along with the company's market. SIF analysts often have the opportunity to ask the company's management a question giving them the opportunity to engage with management. After the management meeting, Wasatch analysts discuss the meeting and make a quick assessment of the presenting company and allow for student input in the discussion. This unique opportunity provides SIF analysts with a greater understanding into how real-world equity researchers value potential investments. Specific details of these meetings are confidential. The meetings offer a priceless real-world experience for SIF students. We are thankful for everyone at Wasatch Advisors that helped arrange the meetings, which continue to enrich the already incredible Student Investment Fund program.

Speakers

Jay T Anderson, Kelsey Paulding, Mark Storey spoke to us on the first day of class in August. These three students were in the 2015-2016 Student Investment Fund (SIF) class. Each of them shared his or her experiences in SIF and Mark shared his experience during the CFA Institute Research Challenge. They also provided us with advice for the upcoming year and how we could go about choosing our stock to analyze during the fall semester. They suggested that we pick a company that we are familiar with and to have fun throughout the year even though we should expect a steep learning curve.

Jay T Anderson and Drew Konopasek were members of the 2015-2016 and joined the class at the beginning of September to familiarize us with data sources to use during our company research. They reviewed sources for industry trends, company financial data, competitors' data, and went over some basics for using Bloomberg and CapitalIQ.

Ryan Snow is a Portfolio Manager at Wasatch Advisors, which manages 18 mutual funds with over $13 billion of assets. Mr. Snow spoke to us in September. He started by giving us clues and invited us to guess which company he was describing. The companies he chose all experienced large returns over a sustained time period. Mr. Snow also discussed the characteristics he likes to see in companies which included strong management teams, competitive advantage, and companies with clear growth opportunities. Mr. Snow advised us to invest in companies that we knew well, that we were customers of, and that had products or services we saw many of our peers using. Finally, he advised us to keep an investment journal so that we could see what we were thinking pre-investment and compare that to what actually happened.

Rick Skidmore and Thomas Osmond are with the Global Investment Research team at Goldman Sachs. They spoke with us at the end of September about what makes a good stock pitch. We went through a slide show with Rick and Thomas that outlined an ideal stock pitch presentation. We learned that a stock pitch should answer four important questions for a potential investor: What do you want me to do? What is my potential return? Why should I care (key elements of investment thesis)? and Why is this thesis different than the consensus? This helped establish a base knowledge for the class as to how we should structure our stock pitches throughout the upcoming year with the fund.

Hal Milner spoke to us in April. Mr. Milner has contributed to the Student Investment Fund's Milner Portfolio for many years. Mr. Milner discussed business ethics, as well as advising us to choose a career that generates both wealth and happiness. Mr. Milner opened the discussion by describing the aggressive growth strategy of a major international firm and asking whether management had behaved ethically. Mr. Milner described many situations and asked us whether we thought the actions taken were ethical or not. Many students had differing views, making for a very interesting conversation.

What We Learned

To the Incoming Fund Analysts,

First of all, congratulations on being selected as a part of the Student Investment Fund. The program is a truly unique experience that will teach you the fundamentals of equity research, create lasting friendships, and challenge you unlike any other program at the Eccles School of Business.

While most of the funds performed well under our stewardship, the overall quality and depth of our equity analysis improved as the year went by and our investment decisions became increasingly more informed and better executed. The Fund benefitted from a sizable market surge following the presidential election of 2016, but failed to fully capitalize on the sector that benefitted most – financials. Despite our mistakes, we have learned a great deal over the course of the year and would like to share a few insights with you, in the hopes that you will be able to make good investment decisions and uphold the market-beating tradition of the Student Investment Fund, as well as maximize your own experiences and growth.

Procrastination is your enemy

While many of you have found that assignments in other courses can be completed at the last minute with sufficient quality to receive high marks, you will quickly find that producing the quality of work expected in the Fund requires a significant time investment. You will not only learn and benefit more but can be proud of the result if you give yourself sufficient time in advance to research and complete the projects. The top-performing analysts of the group were not necessarily those who had the most experience in financial modeling or analysis, but those who did what it took to fully understand their respective companies. You will find that you are constantly learning new things, which is both a daunting and exciting prospect. The Fund will stretch your limits. You will have late nights, and often consecutive ones stretching over a week or two. Putting in the time to produce the quality of work that the Fund demands will potentially divert your attention from other entertaining activities, but it is worth it. Question your investment thesis, understand every aspect of the business model, and assess what factors your model is capturing and missing. You have a chance to not only impress your peers, but to impress finance professionals as well. Do not waste the opportunity! Even if you ultimately choose a different career path than equity research, the skills you develop from investing the time into the program will benefit you in whatever path you choose.

Own your names

As an analyst in the Student Investment Fund, you will cover several companies across different industries. Once you are assigned your companies, it is your responsibility not only to provide a presentation-based update but also to monitor their performance constantly. You need to be prepared with the research and knowledge necessary to be able to discuss any concerns that other analysts may have. Take ownership for the companies you are assigned! It helps to subscribe to company updates and filings or even own a few shares yourself but ultimately, you are responsible to give updates on any relevant changes. This is great practice for any career in finance.

Do the due diligence

You were selected because you exhibited great potential and showed that you would be committed to putting forth your best work. First, be the most knowledgeable person on the companies you are pitching. You will be given enough time to do each assignment, so be sure to start early because it will give you more time to learn more about the company. Anticipate questions that may arise and develop appropriate responses beforehand. Doing this will make you a better analyst. Yet, regardless of how your stocks perform, this is a collective fund and a few stocks are not enough to generate alpha for a portfolio, which is the most important goal of an equity fund. What this means is that you cannot just stop at "your" stocks and call it quits. Read up on the stocks others are pitching before the pitch so that you have at least a basic understanding of every company and, even if you agree with a pitch, never stop questioning the thesis.

Ask good questions

Initially, it may seem as if some of the other analysts are far more experienced than you, but you will realize quickly that all of you have a great deal to learn. The worst thing you can do is fail to ask questions out of fear that you are unqualified or that the answer may be obvious. Trust us: you are not the only one wondering. The longer it takes you to begin to ask questions, the` longer it will take you to get comfortable making investments and taking risks. This delay is to your detriment. You were selected to be in this program because you are intelligent and know how to ask the right questions, not because you already possess expertise in equity analysis. The knowledge will come in time. If you neglect to ask questions, you will only be doing yourself and the Fund a disservice.

Teamwork is key

SIF is not a solo classroom experience—it is a yearlong collaborative process. As such, it is imperative that you put your best efforts into working with the other analysts in a cordial and professional manner. Most of the work you will do in the Fund will be team-based. Given the caliber of analysts that come into the Fund, you would think that most would have little issue working together, but on occasion problems arise. The bottom line is that every member of the Fund deserves respect. You may disagree with an opinion that someone has offered in class or have difficulty with a member of your team. That is not a problem. Voice your disagreements or air your concerns to try to reach an understanding. Do not attack those you disagree with. This stifles collaboration and diminishes the SIF experience. Check your biases at the trading room door and get to know your fellow analysts. They might just surprise you.

Take the evidence and form an opinion

Having conviction is one of the most essential qualities for an equity researcher because without an opinion you are useless. Have a thesis early on about each stock that you cover so that you can make informed decisions about them. Use research to either confirm or deny that opinion and then use your research to develop your case and stick to it. Listen to other's inputs, but do not doubt your opinion just because of some dissent. If you have done the research, the facts should speak for themselves.

Do not assume that just because a past SIF student pitched a stock that it remains a quality investment. This is your fund now. Trust us – we will not be upset if the Fund decides to sell stocks that we previously recommended purchasing and holding – provided the research supports it. It is better to get up to speed quickly on the Fund’s holdings rather than being complacent and relying on current holdings to drive. Though early on you may doubt your ability as an equity research analyst, you can do this. Do the research and trust in your conclusions.

Learn to accept feedback

Throughout the year, you will receive thorough and thoughtful feedback on each of your assignments. While the feedback may, at times, be more extensive than what you are accustomed to, do not be discouraged. Take what has been suggested and take the time to implement it into all other analysis that you do. At the end of the day, your success in the Fund as well as in your future largely depends on to what degree you are able to receive criticism and use it to improve the quality of your work.

One last thing – take full advantage of the opportunity that you have been given. The opportunity to be a part of the Student Investment Fund is only granted to a select few, and the experience is something that no other class offers. You will be in a room that has held and will hold a handful of the brightest students the Eccles School of Business has ever seen. Take advantage of it. SIF will require diligent effort and performing challenging work that will likely push you to your limits. Recall, however, that you signed up for this. Do not waste your time by being complacent, refraining from asking questions, or attempting to get by with the bare minimum. Push the limits of your knowledge, and you will find that all the late nights and frustration were well worth it.

Best of luck,

The Student Investment Fund 2016-2017