



STUDENT INVESTMENT FUND

2019-2020 Annual Report



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The Okland Family

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The CFA Society of Salt Lake

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

We'd like to thank our TAs, **Franck Rosas**, **Isaac La Bleu**, and **Julie Flo Mohagen** for their guidance and support this year. We could not have done it without them.

Our TAs have done everything they could to make sure that we succeed, including holding trainings on 3-statement models, valuation approaches, CapitalIQ and Bloomberg, and especially, for their feedback on our presentations to professionals. Our TAs are essential to the success of the fund. We thank them for their time, expertise, and generous feedback on our written reports and presentations.

Finally, we thank Professors **Elizabeth Tashjian** and **Jeff Coles** 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 & Co. Student Investment Fund program, which allows students to invest \$50,000 in a working stock portfolio. The program bolsters student learning outside the classroom by allowing them 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 cause the portfolio to fall below the original \$50,000 mark, replenishing the portfolio each year if necessary. Since October 1998, D.A. Davidson has given nearly \$49,000 directly to the Student Investment Fund 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 in a program similar to D.A. Davidson's. However, Mr. Milner does not reset the portfolio's balance each year. Mr. Milner has donated over \$100,000 to the investment fund program through his profit-sharing 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 managers 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 to be included in the portfolio.

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, listen to investment professionals, and 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 23 students and admission is granted based on a rigorous application process. More than 65 students 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. The Student Investment Fund has outperformed an investment in SPY, the largest S&P 500 fund, with dividends reinvested, since SIF's inception even after trading costs, fees, and foreign dividend taxes.

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 Fund program. Since 2001, the class has made regular presentations to distinguished members of the Salt Lake business community.

In March 2020, the class abruptly moved to a virtual format, as COVID-19 began to sweep the globe.

Analyst Profiles

The 2018-2019 Student Investment Fund was comprised of a team of 21 student analysts.

Erik Asplund

Erik is a junior pursuing an Honors B.S. in Finance with an emphasis in Advanced Financial Analysis and will graduate in December 2020. He has completed internships with Black Oak Capital Partners, Cross Creek, Silicon Valley Bank, EPIC Ventures, and Grandeur Peak Global Advisors. He will be interning this summer with Moelis & Company as an investment banking analyst in New York. Erik will also be Co-President of the Finance Club in Fall of 2020.

Adam Barker

Adam is pursuing an Honors B.S. in Quantitative Analysis of Markets and Organizations, with minors in Advanced Financial Analysis and Chinese. He has experience in wealth management as an intern at Crewe Advisors, venture capital as an Impact Investing Fellow at Sorenson Impact Center, and equity research as an intern at Wasatch Global Investors where he assists the China team. Adam will be joining Platform Accounting Group as an Acquisition Analyst this summer and will begin his time as a Goff Fellow this fall. In his free time, Adam enjoys training for Spartan Races and playing the piano.

Nolan Binley

Nolan Binley will be graduating in December 2020 with a B.S. in Finance. He has interned with Lunt Capital Management, Founder Sport Group, Mercato Partners, and University Growth Fund during his time as a student. This summer, Nolan will be interning with William Blair in San Francisco in its technology M&A team. During his time as a student, Nolan has been part of University of Utah's Business Scholars Program, Week on Wall Street, Investment Banking Club's Executive Board, Eccles Global, Lasonde Institute and Finance Club's Executive Board where he is also the incoming Co-President. Nolan's hobbies include BMX, cycling, and snowboarding.

Josh Christensen

Josh is a Junior pursuing a B.S. in Finance with an emphasis in Advanced Financial Analysis and will graduate in May 2021. After graduation, he hopes to pursue a career in equity research. Outside of school, Josh enjoys learning foreign languages and developing his skills in programming languages such as Python.

Jay Gibson

Jay is a senior pursuing a B.S. in Finance and a minor in Entrepreneurship. He will be graduating in December 2020. During his time at the University of Utah, Jay has completed internships with the Hinckley Institute of Politics, Incorporate Massage, and Celtic Bank. In addition to the Student Investment Fund, Jay has also been involved with the Business Scholars Program, the Asia Innovation Program, and the Office of the President of the University of Utah. While participating in the Asia Innovation Program, Jay was able to participate with the Seoul Global Startup Center interning with Hanteo Global, Inc., where he performed the majority of the internship in Spanish. In his free time, Jay enjoys hiking, volunteering, and studying the Korean language.

Jordan Joynt

Jordan is senior graduating with a B.S. in Finance in May of 2020. During his time at the University of Utah, Jordan was a teaching assistant for Financial Management, Intermediate Investments, and International Finance courses. He split his time between schoolwork and snowboarding, where he averaged nearly 100 days per season at Park City Mountain Resort. Jordan also has a strong passion for investments, and has evolving interests that are now primarily focused on several equity derivative-based strategies. After graduation, Jordan will work at Activision Blizzard for the release of an upcoming 2020 title, and afterwards will launch a career in investments.

Austin Lignell

Austin is a senior pursuing a B.S. in Finance with an emphasis in Advanced Financial Analysis and will be graduating May 2020. Austin works as a Financial Analyst Intern at a cybersecurity start-up called Agile PQ. He will continue at Agile PQ after graduation as a full-time Financial Analyst for the company. Some of Austin's hobbies include basketball, photography, and video games.

Abraham Lopez

Abraham Lopez, originally from Peru, is a senior pursuing a B.S. in Finance and will graduate in May 2020. Prior to joining the Student Investment Fund, Abraham interned at Goldman Sachs. After graduation, he plans to return and work as a full-time securities operations analyst. Outside of school, Abraham's skills have allowed him to consult in his uncle's business by going over his financials and advising next steps. In his spare time, Abraham enjoys traveling, hiking, and snowboarding.

Kyle McAnally

Kyle is pursuing an Honors B.S. in Finance and will graduate in December of 2020. Prior to attending the University of Utah, he spent six years in the United States Air Force. He has interned in investment banking at Crewe Capital and in growth equity at Mercato Partners. This summer, he will intern with JP Morgan's middle market commercial banking division. Kyle is currently working on an honors thesis regarding policy uncertainty and IPO markets. He has also been a teaching assistant for multiple classes, participated in a consulting project in Ghana, and is an incoming Vice President of the Management Consulting Club. Kyle's hobbies include mountain biking and skiing.

Diana Nguyen

Diana Nguyen is a junior pursuing her B.S. in Finance with an emphasis in Advanced Financial Analysis. She has experience in marketing and sales, data entry and analytics, operations management, accounting and finance. Over the summer, she completed three internships in data analytics, consulting, along with an investment banking analyst position at Crewe Capital. This summer, she will be exploring an internship at J.P. Morgan as a Private Wealth Management analyst. Diana is also a part of Finance Club, Business Leaders Incorporated – the undergraduate student government of the business school – and is an ambassador of Business Scholars Program. Diana enjoys watching Netflix shows, cooking, and studying fashion design in her free time.

Liam Peiffer

Liam Peiffer is pursuing a B.S. in Finance with an emphasis in Advanced Financial Analysis and will graduate in May 2021. Liam currently works as an equity research analyst at Wasatch Advisors on the developed markets team. Prior to joining the Student Investment Fund, Liam worked as a venture capital analyst for the Sorenson Impact Foundation. Outside of school, Liam is an accomplished professional skier, having competed around the world on the Freeride World Tour. Liam also enjoys travelling, mountaineering, rock climbing and flying as he plans to pursue his private pilot's license. After school Liam plans to pursue an MBA.

Dallen Peterson

Dallen is pursuing a B.S. in Finance with an emphasis in Advanced Financial Analysis and will graduate in December 2020. Prior to joining the Student Investment Fund, Dallen interned at Platform Accounting Group, a private equity-backed firm that acquires independent CPA practices in the Mountain States region. This summer, Dallen will be interning with JMP Securities as an investment banking analyst in San Francisco.

James Qiu

James is a senior graduating in May with a degree in finance, along with minors in Advanced Financial Analysis and chemistry. During his time at the David Eccles School of Business, he has been a teaching assistant for Financial Management, Business Law, and Quantitative Financial Programming. James interned at Prestige Financial, a Larry H. Miller company, where he was

involved with several machine learning projects under its Risk Management and Data Science teams. After graduation, James will continue his work in machine learning and data science for Prestige Financial. James enjoys cooking, rock climbing, and racing motorcycles in his spare time.

Suraj Ramkumar

Suraj is a sophomore pursuing an Honors B.S. in Finance with an emphasis in Advanced Financial Analysis, graduating in May 2022. He has completed an internship with Mercato Partners and has been involved on campus as a Vice Chair at the Lasonde Entrepreneurship Institute and as an Eccles Ambassador for the Business Scholar Program. This summer Suraj will be interning with Cross Creek Advisors in Salt Lake City.

Adrian Rodriguez

Adrian Rodriguez is a junior pursuing an Honors B.S. in Finance with an emphasis in Advanced Financial Analysis and a minor in Economics and will graduate in May of 2021. Adrian plans to return to work at the Natural History Museum of Utah in the summer and continue his internship search. Before joining the Student Investment Fund, Adrian played competitively for the Utah Men's Soccer Team. Outside of school, Adrian continues to play soccer recreationally and run.

Lewis Taylor

Lewis is a senior graduating in May 2020 with a B.S. in Finance. Through his education at the University of Utah, he has completed a leadership development program along with internships in finance and strategic planning. While his long-term goal is to create value by founding and leading a company, his current priorities are refining technical skills and gaining experience. Beyond professional and academic pursuits, he is an avid mountaineer, surfer, and skier. Lewis will transition to private equity following graduation as an acquisition associate with Momentum Capital Partners.

Alvin Tsang

Alvin is a junior pursuing an Honors B.S. in Quantitative Analysis of Markets and Organizations with minors in Computer Science and Advanced Financial Analysis. Alvin will graduate in May of 2021. During his time at the University, he has been a teaching assistant for microeconomics, a research assistant for research related to voter turnout, and is an incoming Presidential Intern for the University. He has interned at the Sorenson Impact Center as a policy fellow, where he conducted research in issue areas such as higher education, maternal and child health outcomes, and arts programs in K-12 education. He will be interning for Guidehouse this summer in its Energy, Sustainability, and Infrastructure division in Salt Lake City.

Andrew Tuitele

Andrew is a junior majoring in Finance and will graduate in December 2020. Prior to joining the Student Investment Fund, Andrew interned for SDR Ventures, which is a lower middle market investment bank in Denver, Colorado that focuses on sell-side M&A for companies in a variety of different industries, including industrials, business services, and healthcare. This summer, Andrew will be interning with Bank of America Merrill Lynch as an investment banking analyst in Palo Alto.

Devin Valiquett

Devin is a junior pursuing a B.S. in Finance with an emphasis in Advanced Financial Analysis and will graduate in May 2021. Prior to joining the Student Investment Fund, Devin interned at various companies in early stage venture capital and real estate private equity. Devin is heavily involved on campus as he has been a staff writer for the Wasatch Magazine, President of Beta Theta Pi, tenor saxophone player in the Pride of Utah marching band and involved with Finance club since his freshman year. This summer, Devin will be interning with Goldman Sachs as a credit risk analyst in Salt Lake City.

Alexa Van Komen

Alexa is a junior pursuing a B.S. in Finance graduating May 2021. She is a member of the University of Utah volleyball team and has served as a representative on the Student Athlete Advisory Committee. Prior to joining the Student Investment Fund, Alexa interned at various companies including FJ Management, a holding company owning subsidiaries including Maverik gas

stations and convenience stores, and Campus Founders Fund at Kickstart Venture Capital. Most recently, Alexa started an internship with Wasatch Advisors, a \$16 billion AUM asset manager. She also has been an active member of the Finance Club and spends a lot of time volunteering with local foundations and events, including the Huntsman Cancer Institute. This summer, Alexa will be interning with Wells Fargo as an investment banking analyst.

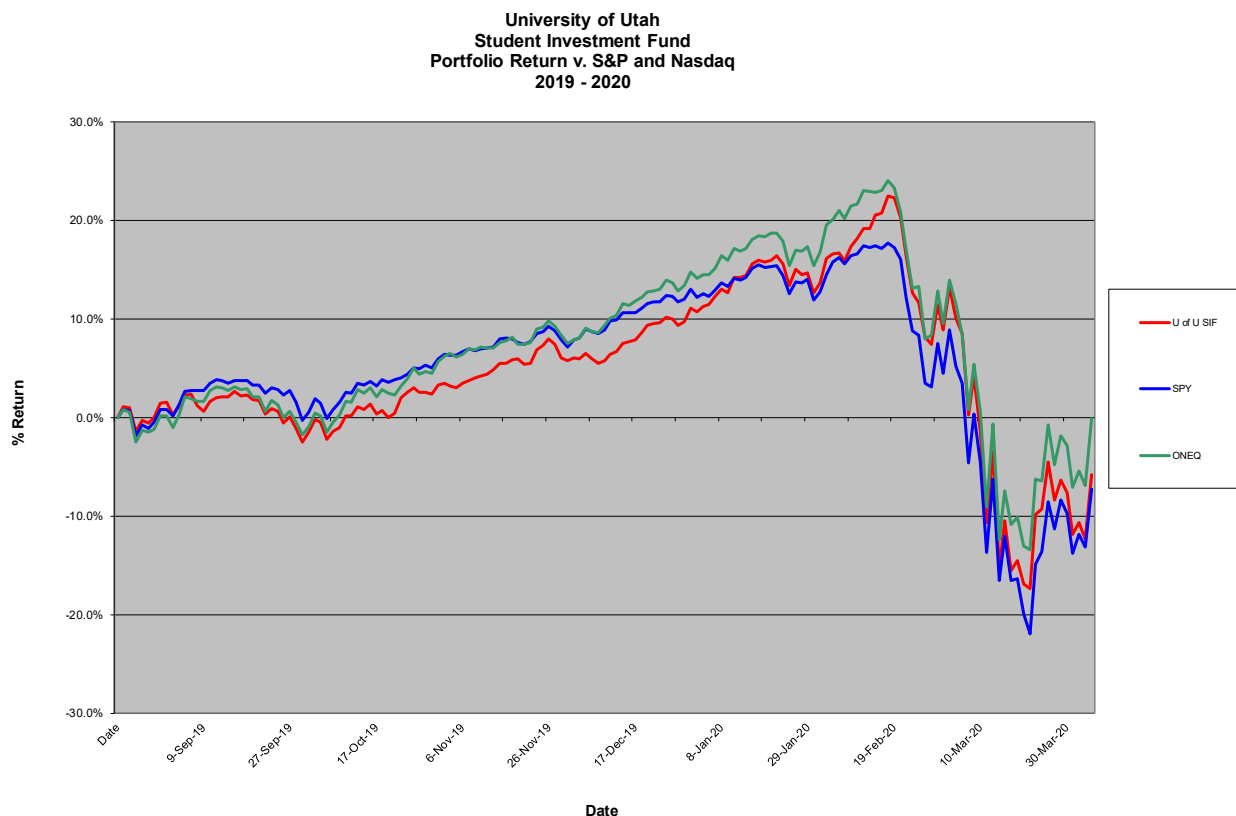
Mat Winterholler

Mat Winterholler is a junior pursuing a B.S. in Finance with an emphasis in Advanced Financial Analysis and will graduate December of 2020. Prior to joining the Student Investment Fund, Mat interned at various companies in the valley including the Governor's Office of Economic Development, Cross Creek Advisors, Sorenson Capital, Crewe Capital, and the Bridge Investment Group, in addition to Duff & Phelps in Chicago. He also won first place at both the state and national level in the Daniels Fund Case Competition in 2019. This summer, Mat will be interning with Stephens as an investment banking analyst in New York.

Portfolio Discussion

Portfolio Overview

Our portfolio contains both large and small cap stocks. We benchmark our portfolio against broad-based indexes in which we could invest. Specifically, we use SPDR S&P 500 ETF (ticker SPY) with dividends reinvested to capture an investment in the S&P 500 and the Fidelity NASDAQ Composite Index Tracking Fund (ONEQ) with dividends reinvested to capture an investment in the NASDAQ index. Our reported portfolio-level results are after trading costs, fees, and taxes on some foreign dividends. Thus, our costs exceed the costs associated with our benchmarks. However, our reporting reflects the fact that the cost of active investing exceeds the cost of a passive buy-and-hold approach. This section reflects our performance through April 6, 2020.



Aggregate SIF Performance

Cash

The target for the overall Student Investment Fund for securities holdings is approximately 97%. Over the 2019 – 2020 academic year, on average, our funds were 97.8% invested, leaving a 2.2% cash buffer. During this period, we lost about 43 basis points in returns by being over invested on bad days or under invested on good days. Our biggest timing losses occurred later in the academic year, after March 9, largely due to market fluctuations caused by uncertainty surrounding COVID-19's impact on the U.S. and international economies along with an oil price war between OPEC countries.

Our best day was March 13 when we gained 15 basis points relative to our benchmark cash position. On our worst days, March 16 and April 6, we lost 18 basis points. Excluding the month of March, the fund was down only 10 basis points in timing relative to our benchmark. We drastically increased our cash position from 1.5% of funds on March 23 to 5.7% on March 24. The fund's cash position has hovered near 5.7% since March 24.

Diversification

Due to our low exposure to the energy, industrials, and materials sectors, and our fund's out performance in the healthcare and information technology sector, we have managed to outperform the S&P 500 by approximately 11.5%. These sector excess returns are largely due to the current COVID-19 pandemic, which has most negatively affected industrials and materials companies, and an oil war between OPEC countries, which has dramatically affected the energy industry.

Sector Weights			
<i>Sector</i>	<i>SIF</i>	<i>S&P</i>	<i>Difference</i>
Communication Services	7.8%	10.6%	-2.8%
Consumer Discretionary	12.3%	9.9%	2.4%
Consumer Staples	7.2%	7.3%	-0.1%
Energy	1.5%	3.5%	-2.0%
Financials	4.6%	12.4%	-7.8%
Health Care	17.4%	14.1%	3.3%
Industrials	14.6%	8.9%	5.7%
Information Technology	30.3%	24.0%	6.3%
Materials	0.4%	2.5%	-2.1%
Real Estate	3.1%	3.1%	0.0%
Utilities	0.8%	3.5%	-2.7%

Sector Performance		
<i>Sector</i>	<i>SIF over/underweight</i>	<i>Sector excess return</i>
Communication Services	0.3%	-2.4%
Consumer Discretionary	1.9%	-3.3%
Consumer Staples	-0.5%	3.1%
Energy	-3.4%	-47.9%
Financials	-19.4%	-20.7%
Healthcare	8.6%	-15.7%
Industrials	4.0%	-21.6%
Information Technology	17.5%	12.6%
Materials	-4.9%	-13.2%
Real Estate	-1.6%	-6.8%
Utilities	-2.4%	1.7%

Analysis of Purchases

As of April 6, 2020, the fund added 18 companies across the four funds during the 2019-2020 operating period. Two of the purchases, Burlington and Square were bought and sold within the same operating period. Those two securities generated realized returns -24.6% and -42.3% respectively. The total cash used for purchasing new shares amounted to \$54,387.87. As of April 6, stock purchased during 2019-2020 has a cumulative market value of \$39,602.40, for an aggregate loss of -21.08%. The total dividends from 2019-2020 new purchases amounts to \$297.08. As of April 6, 2020, total unrealized return from new purchase stands at -19.62%. The largest gain came from Chegg (0.95%), and the biggest loss came from Blue Bird (-54.26%).

In the Davidson Fund we bought four companies, Xpel, Zuora, Carvana, and Royal Caribbean Cruises. The unrealized loss in the Davidson Fund is -33.74%. The Milner Fund gained five additional companies, Lockheed Martin, Hubspot, Square, Integer Holdings, and Delta Air Lines. The return of the new securities in the Milner Fund was -23.75%. Six additional companies were

added to the school fund. The total return on these stocks was -8.07%. Lastly, three additional companies were added to the socially responsible fund. These companies included Waste Management, Burlington, and Blue Bird. Total return for the purchases in the Socially Responsible Fund was -29.43%. Although our total return is negative, we still believe that we made strong investments in companies with promising future growth.

Purchases are summarized in the table below.

Company	Ticker	Purchase Date	# Shares	Price	Dividends	\$ Invested	Current Market Value	Unrealized Gain/ Loss	Total Return
Davidson Fund									
Xpel	XPEL	10/30/2019	100	\$ 10.74		\$ 1,073.88	\$ 1,011.00	\$ (62.88)	-5.86%
Zuora Inc.	ZUORA	10/30/2019	300	\$ 14.43		\$ 4,328.37	\$ 2,634.00	\$ (1,694.37)	-39.15%
Carvana Co.	CVNA	2/12/2020	34	\$ 87.08		\$ 2,960.72	\$ 1,796.22	\$ (1,164.50)	-39.33%
Royal Caribbean Cruises Ltd.	RCL	3/25/2020	25	\$ 38.65	\$ 39.00	\$ 966.25	\$ 740.25	\$ (187.00)	-23.39%
Milner Fund									
Lockheed Martin Corp.	LMT	11/13/2019	17	\$ 386.50	\$ 127.50	\$ 6,570.50	\$ 6,255.15	\$ (187.85)	-4.80%
Hubspot Inc.	HUBS	2/12/2020	15	\$ 180.50		\$ 2,707.50	\$ 1,837.05	\$ (870.45)	-32.15%
Square Inc.	SQ	2/12/2020	38	\$ 80.25		\$ 3,049.50	\$ 1,759.78	\$ (1,289.72)	-42.29%
Integer Holdings Corp.	ITGR	2/19/2020	35	\$ 93.25		\$ 3,263.75	\$ 2,043.65	\$ (1,220.10)	-37.38%
Delta Air Lines, Inc.	DAL	3/25/2020	40	\$ 29.50		\$ 1,179.90	\$ 892.80	\$ (287.10)	-24.33%
School Fund									
Molson Coor Beverage Co.	TAP	9/11/2019	40	\$ 56.30	\$ 45.60	\$ 2,252.00	\$ 1,716.00	\$ (490.40)	-23.80%
Lululemon Athletica Inc.	LULU	10/16/2019	15	\$ 203.40		\$ 3,051.00	\$ 2,924.25	\$ (126.75)	-4.15%
Canadian National Railway	CNI	10/24/2019	56	\$ 88.50	\$ 38.82	\$ 4,956.00	\$ 4,478.88	\$ (438.30)	-9.63%
Take-Two Interactive Software Inc.	TTWO	10/31/2019	20	\$ 121.75		\$ 2,435.00	\$ 2,425.80	\$ (9.20)	-0.38%
Chegg Inc.	CHGG	11/6/2019	100	\$ 34.60		\$ 3,460.00	\$ 3,493.00	\$ 33.00	0.95%
Clearway Energy Inc.	CWEN	2/19/2020	110	\$ 22.90	\$ 23.10	\$ 2,519.00	\$ 2,128.50	\$ (367.40)	-15.50%
Socially Responsible									
Waste Management Inc.	WM	9/27/2019	45	\$ 113.35	\$ 23.06	\$ 5,100.75	\$ 4,108.05	\$ (969.64)	-19.46%
Burlington Stores Inc.	BURL	11/19/2020	10	\$ 205.00		\$ 2,050.00	\$ 1,545.40	\$ (504.60)	-24.61%
Blue Bird Corp.	BLBD	2/12/2020	115	\$ 21.25		\$ 2,443.75	\$ 1,117.80	\$ (1,325.95)	-54.26%
Total Performance						\$ 54,367.87	\$ 42,907.58	\$ (11,460.29)	-21.08%

Analysis of Inherited and Held Decisions

We inherited 82 positions across all four funds. The Fund's analysts held 70 of the inherited positions for the full academic year. Of those we held, 43% (30) had positive returns, including capital gains and dividends. The five stocks with the highest returns were Teladoc Health (149.1%), DexCom (60%), Nvidia (59.9%), Freshpet (59.3%), and Advanced Micro Devices (54.7%). The five stocks with the lowest returns were Oasis Petroleum (-90%), Azul (-75.8%), Royal Caribbean Cruises (-72.5%) Delta Airlines (-61.3%), and SkyWest (-59.8%).

The primary reasons for continuing to hold positions were anticipated growth, a track record of successful acquisitions, attractive industries, growing addressable market and market share, expansion into new markets, highly anticipated products, and easing trade tensions. Of the 70 positions, 47% (33) outperformed the SPY total return of -7.26%. The stocks we inherited and continued to hold produced \$10,928.90 in unrealized losses after dividends, for a total return of -1.62%, outperforming the benchmark.

Analysis of Sales

During our time with the fund, fifteen companies were sold or had positions trimmed, and one company (Instructure) was acquired for cash. We measure the performance of our sell transactions by comparing the share prices at time of sale, and the closing prices of the divested shares on April 6, 2020, adjusted for missed dividends. Overall, we avoided losses of \$5,809.15 by selling the companies that we did, with the average sell transaction resulting in an avoidance of a 12.7% loss.

Our best decision on a per dollar basis was selling ConMed in September at \$99.86 per share, avoiding a loss of \$3,420 or 42.8%. And on a percentage basis, Plantronics was our best sell decision, which avoided a 70.7% or \$1,227 loss.

The worst sell transaction we made was on ICON plc in March, leaving \$1,707 or a 13.4% gain on the table as the market rebounded from COVID-19 fears. In percentage terms, selling Kroger in September was our largest mistake, in which we missed out on a 29.4% or \$1,499 gain.

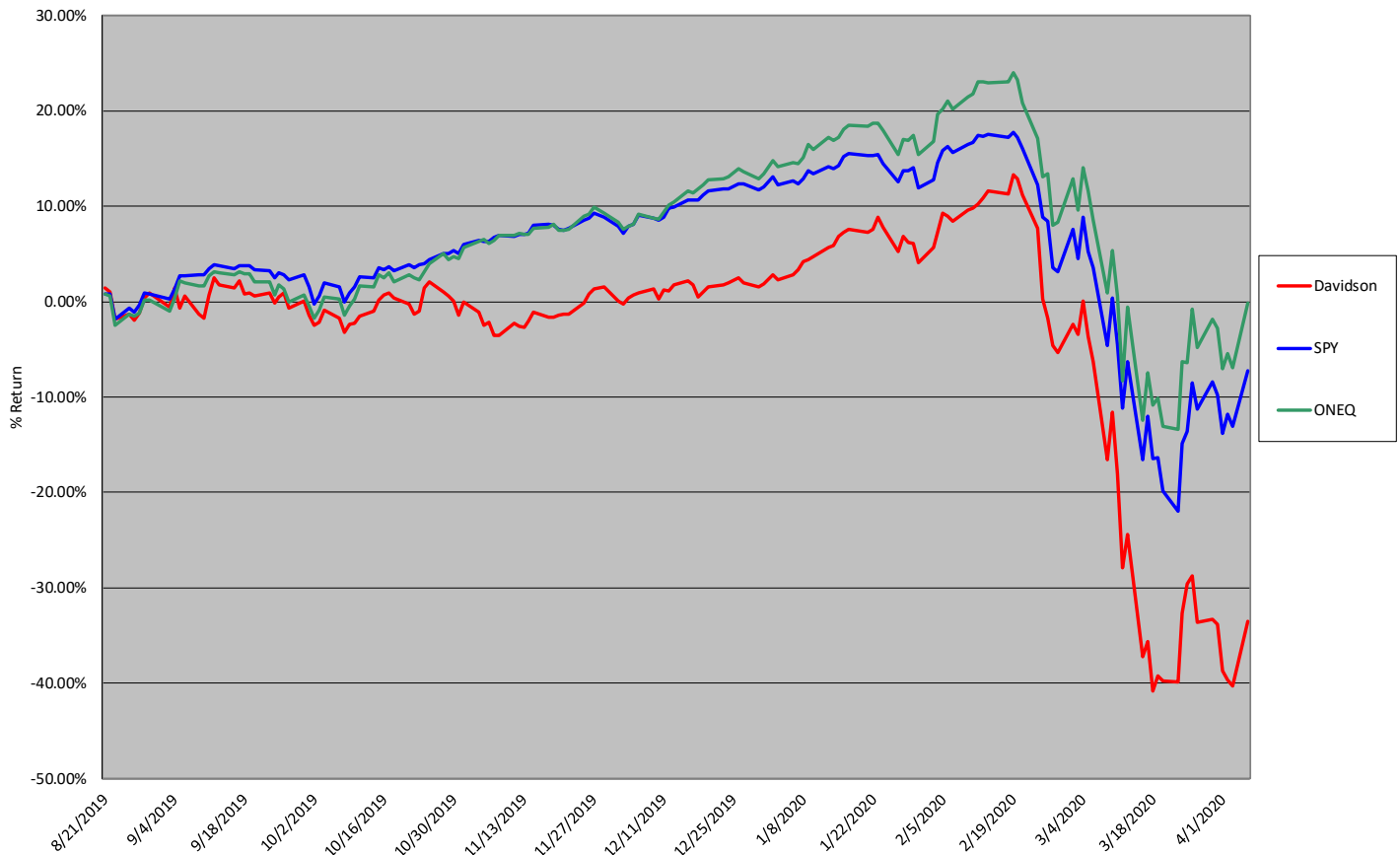
Coming into 2020, we were very low on cash. Many of our sell decisions in early 2020 were made because we needed funds for desired buy transactions. Although limiting the balance of cash in the past has generated higher returns for the fund, it would have been beneficial to have more cash this March to limit our losses during the COVID 19-related selloff.

Below is a summary of all the companies we sold. Profit/loss is negative if the decision resulted in the fund losing out on a potential gain and is positive if it helped us avoid a potential loss.

Company	Ticker	Date Sold	Price	# Shares	6-Apr-19 Dividends	Return (\$)	Return (%)
Socially Responsible							
Kroger Co	KR	9/27/2019	\$ 25.47	200	\$ 32.63	\$ 67.20	(\$1,499.20) -29.43%
Cal-Maine Foods Inc	CALM	10/2/2019	\$ 37.70	70	\$ 41.05	\$ 11.81	(\$246.31) -9.33%
TPI Composites Inc	TPIC	10/17/2019	\$ 19.35	100	\$ 14.46	\$ 489.00	25.27%
Burlington Stores Inc	BURL	3/25/2020	\$ 160.00	10	\$ 159.21	\$ 7.90	0.49%
School Fund							
CONMED Corporation	CNMD	9/11/2019	\$ 99.86	80	\$ 56.51	\$ 48.00	\$ 3,420.00 42.81%
Lazard Ltd	LAZ	9/11/2019	\$ 38.73	100	\$ 23.45	\$ 94.00	\$ 1,434.00 37.03%
Gilead Sciences Inc	GILD	10/2/2019	\$ 61.80	75	\$ 77.73	\$ 49.13	(\$1,243.88) -26.84%
FedEx Corporation	FDX	2/19/2020	\$ 160.65	20	\$ 119.02	\$ 13.00	\$ 819.60 25.51%
Instructure	INST	3/25/2020	\$ 49.00	300			
Milner Fund							
Cerner Corporation	CERN	10/3/2019	\$ 66.50	110	\$ 63.96	\$ 39.60	\$ 239.80 3.28%
Polar Capital Technology	PTC	10/16/2019	\$ 64.00	50	\$ 59.59	\$ 220.50	6.89%
GrubHub Inc	GRUB	2/12/2020	\$ 53.10	100	\$ 39.69	\$ 1,341.00	25.25%
Paypal Holdings Inc	PYPL	2/19/2020	\$ 124.20	20	\$ 101.67	\$ 450.60	18.14%
ICON plc	ICLR	3/25/2020	\$ 128.00	100	\$ 145.07	\$ (1,707.00)	-13.34%
Square Inc	SQ	3/25/2020	\$ 51.00	38	\$ 50.42	\$ 22.04	1.14%
Davidson Fund							
Plantronics Inc	PLT	9/11/2019	\$ 34.71	50	\$ 9.86	\$ 15.00	\$ 1,227.50 70.73%
FedEx Corporation	FDX	2/19/2020	\$ 161.35	20	\$ 119.02	\$ 13.00	\$ 833.60 25.83%
Total Return						\$ 5,809.15	18.61%

Davidson Portfolio

University of Utah Student Investment Fund
Davidson Portfolio Return v. S&P and Nasdaq
2019 - 2020



Strategy

D.A. Davidson maintains the Davidson Portfolio. On September 1, each year, the portfolio resets to a value of \$50,000. When the portfolio experiences a gain of over 5%, D.A. Davidson donates half the gains over 5% back to the Student Investment Fund. These donations become part of the School Portfolio. SIF's strategy in the Davidson fund is to invest in growth and small to mid-cap stocks.

Highlights

The Davidson Portfolio underperformed both the S&P 500 and the NASDAQ during the 2019-2020 school year. As of April 6, 2020, the portfolio returned -33.48%. The S&P 500 had a loss of 7.26% and the NASDAQ lost 0.10%. We made four purchases this year, three sells, and inherited the remainder of the portfolio. The worst performers of the portfolio were Oasis Petroleum (OAS), which returned -89.9%, Azul Airlines (AZUL), which returned -75.8%, and Royal Caribbean Cruises (RCL), which returned -72.5%. The best performers in the portfolio were Plantronics (PLT), which returned 66% and FedEx (FDX), which returned 1.7%. We no longer hold these positions. We also sold our entire position in Cerner (CERN) on October 1, 2019. With these transactions, we were able to enter positions in Zuora (ZUO), Carvana (CVNA), XPEL (XPEL), and purchase more shares in Royal Caribbean Cruises (RCL). Our cash position began at \$1,159.33 or 2.35% of the fund on September 1 and is currently at 8.71% of the portfolio. As of April 6, 2020, the Davidson Portfolio holds cash of \$2,869.01 and eleven different equities. The Davidson Portfolio's ending balance as of April 6, 2020, was \$32,946.75.

The table below acts as a timeline for the holdings of the Davidson Portfolio from August 20, 2019, to April 6, 2020. We have classified the investments into three groups: inherited, purchased, and divested.

Davidson Fund

Inherited Stocks

Ticker	Inherited Date	Shares	Starting Price	Ending Date	Ending Price	Gross Return
AER	8/20/2019	60	\$ 52.17	4/6/2020	\$ 21.55	-58.69%
AZUL	8/20/2019	75	\$ 36.67	4/6/2020	\$ 8.87	-75.81%
ICLR	8/20/2019	33	\$ 175.28	4/6/2020	\$ 145.07	-17.24%
LGIH	8/20/2019	150	\$ 77.79	4/6/2020	\$ 41.23	-47.00%
OAS	8/20/2019	175	\$ 3.35	4/6/2020	\$ 0.34	-89.85%
PYPL	8/20/2019	100	\$ 107.37	4/6/2020	\$ 101.67	-5.31%
RCL	8/20/2019	25	\$ 113.62	4/6/2020	\$ 29.61	-73.94%

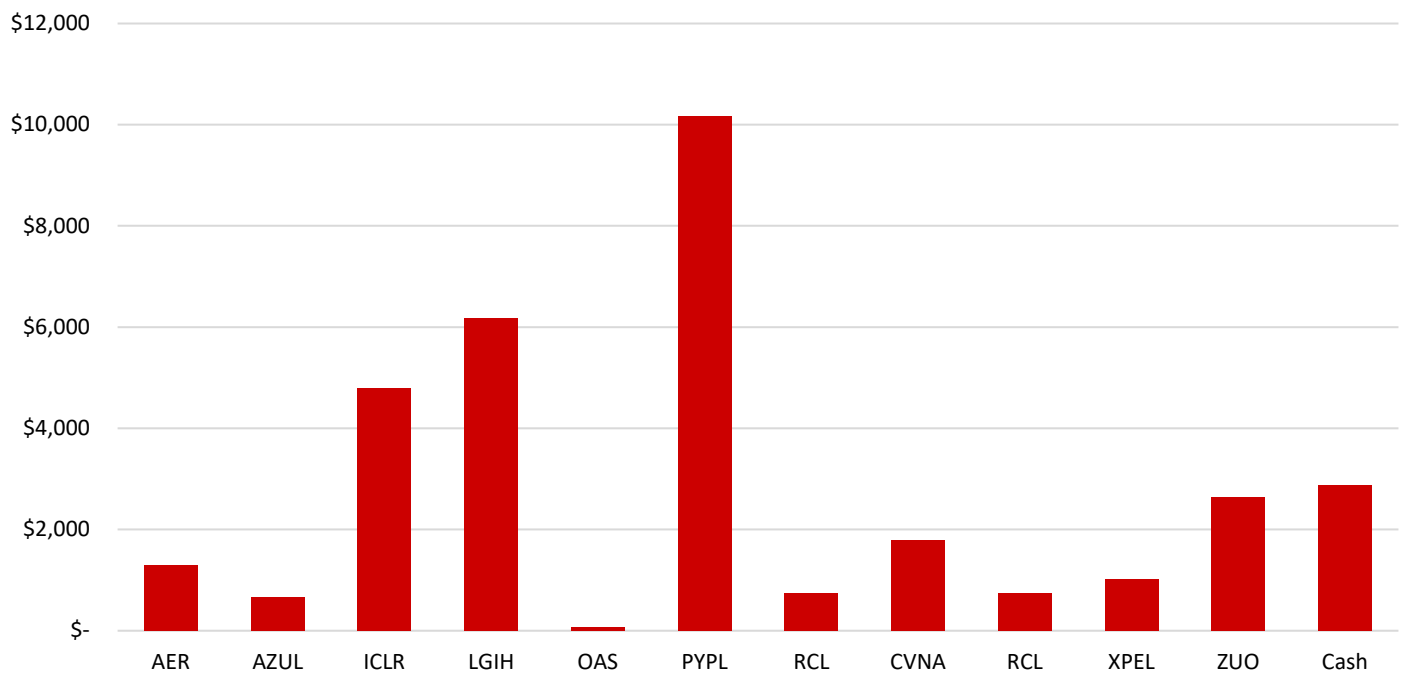
Purchased Stocks

Ticker	Inherited Date	Inherited Shares	Starting Price	Ending Date	Ending Price	Gross Return
CVNA	2/12/2020	34	\$ 87.08	4/6/2020	\$ 52.83	-39.33%
RCL	3/25/2020	25	\$ 38.65	4/6/2020	\$ 29.61	-23.39%
XPEL	10/30/2019	100	\$ 10.74	4/6/2020	\$ 10.11	-5.87%
ZUO	10/30/2019	300	\$ 14.43	4/6/2020	\$ 8.78	-39.15%

Divested Stocks

Ticker	Inherited Date	Inherited Shares	Starting Price	Ending Date	Ending Price	Gross Return
CERN	8/20/2019	100	\$ 71.38	10/2/2019	\$ 66.54	-6.78%
FDX	8/20/2019	20	\$ 155.84	2/18/2020	\$ 158.57	1.75%
PLT	8/20/2019	50	\$ 27.35	9/10/2019	\$ 45.29	65.59%

Davidson Fund Positions (6 Apr 2020)



Divested Holdings

Cerner Corporation (Nasdaq: CERN)

Portfolio: Davidson, Milner
Purchased: February 10, 2006
Purchase Price: \$10.53*
Inherited Price: \$71.38
Sale Date: October 3, 2019
Sale Price: \$66.54
Analyst: Josh Christensen



*split-adjusted

Cerner Corporation is a provider of healthcare information systems that integrate records, operations, financial, and personnel management. Cerner currently serves more than 27,000 institutions in 35 different countries.

Cerner was purchased because net income and cash flow had increased year over year, sales and employees had increased, the sector was attractive, and the company had a strong position world-wide. This thesis degraded in recent years, with decreasing net income and volatile cash flows. In addition, a major project with the VA was delayed and executives began to sell large quantities of shares when Cerner's volatile stock began to stabilize. For these reasons, combined with the stock's consistent underperformance against the market, we decided it was time to sell our position in Cerner.

FedEx Corporation (NYSE: FDX)

Portfolio: Davidson
Purchased: October 7, 2015
Purchase Price: \$152.97
Inherited Price: \$155.84
Sold: February 18, 2020
Sale Price: \$158.57
Analyst: Jay Gibson



FedEx is an international package and freight courier with 27,000 vehicles and 370 service centers. The company was negatively affected by the trade slowdown in 2019, sluggish revenue growth, and increased expenses as the firm introduced autonomous delivery solutions (FedEx SameDay Bot).

FedEx was sold to generate more cash for the portfolio. Fund analysts also believed the firm would lose market share as Amazon expands its logistics arm.

Plantronics, Inc. (NYSE: PLT)

Portfolio: Davidson
Purchased: November 18, 2016
Purchase Price: \$54.11
Inherited Price: \$27.35
Sale Date: Sep. 10, 2019
Sale Price: \$45.29
Analyst: Erik Asplund

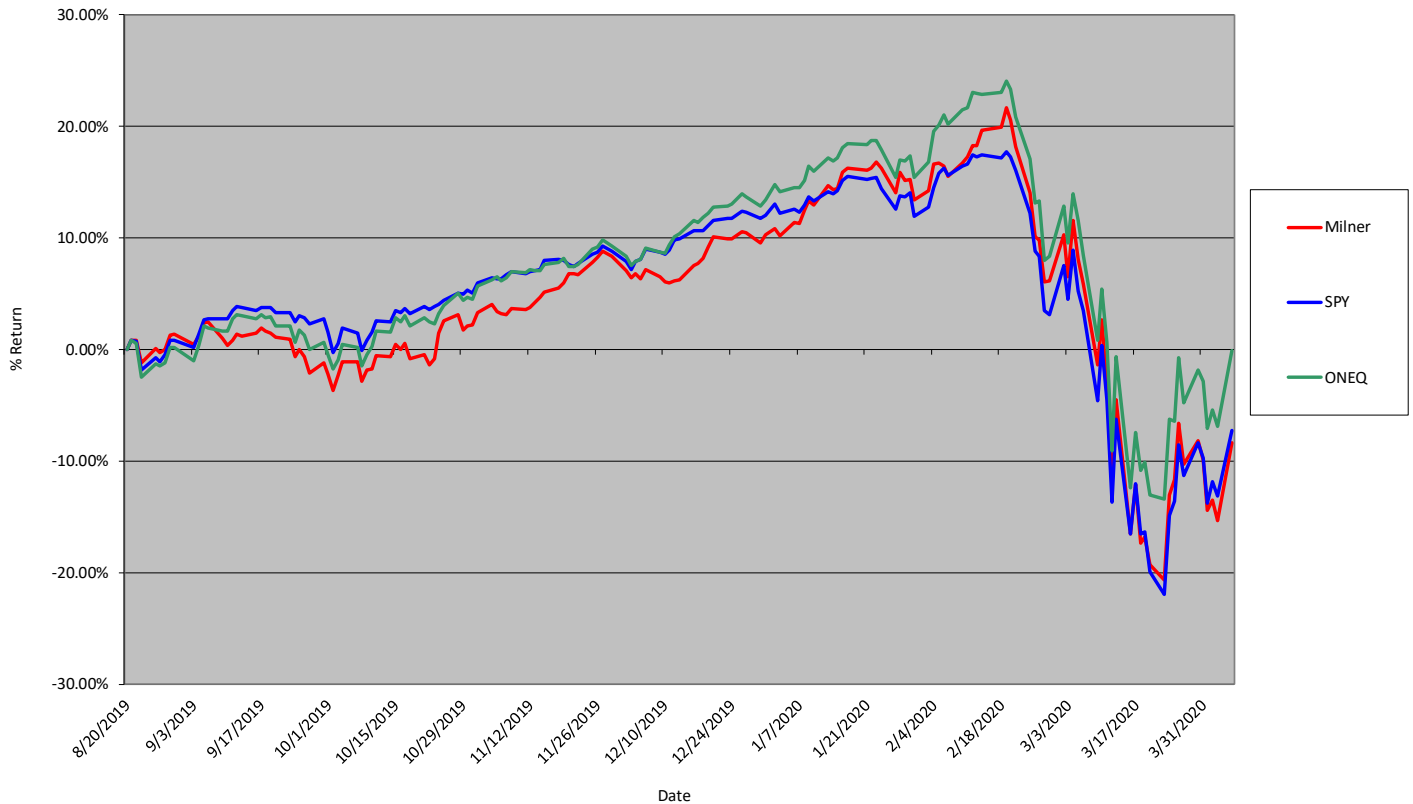


Plantronics was founded in 1961 to provide specialized electronics for airlines. Since being founded, Plantronics has grown to produce headsets, desktop phones, cloud management software, and video conferencing. Plantronics focuses on the enterprise headsets, but it has a presence in the consumer space as well.

We sold Plantronics because Cisco and Avaya Holdings have entered the enterprise headset market. There was not a clear reason why a consumer would choose Poly for any enterprise product, given product offerings from larger competitors include services that Poly is unable to match. The company struggles to compete on price and service offerings.

Milner Portfolio

University of Utah Student Investment Fund
Milner Portfolio Return v. S&P and Nasdaq
2019 - 2020



Strategy

The Milner Portfolio was formed in March 2006 when Hal Milner placed \$50,000 in the Student Investment Fund. It has since grown to \$241,123 as of close April 6, 2020. The Milner Portfolio's returns result from the portfolio focusing on high growth companies. Hal Milner said, "I have a deal with the Student Fund depending on how much they gain. If they gain, we share gains. If they lose, I eat it." Mr. Milner makes a donation equal to half of the returns in excess of 5% each year to the school; we invest those donations in the school portfolio.

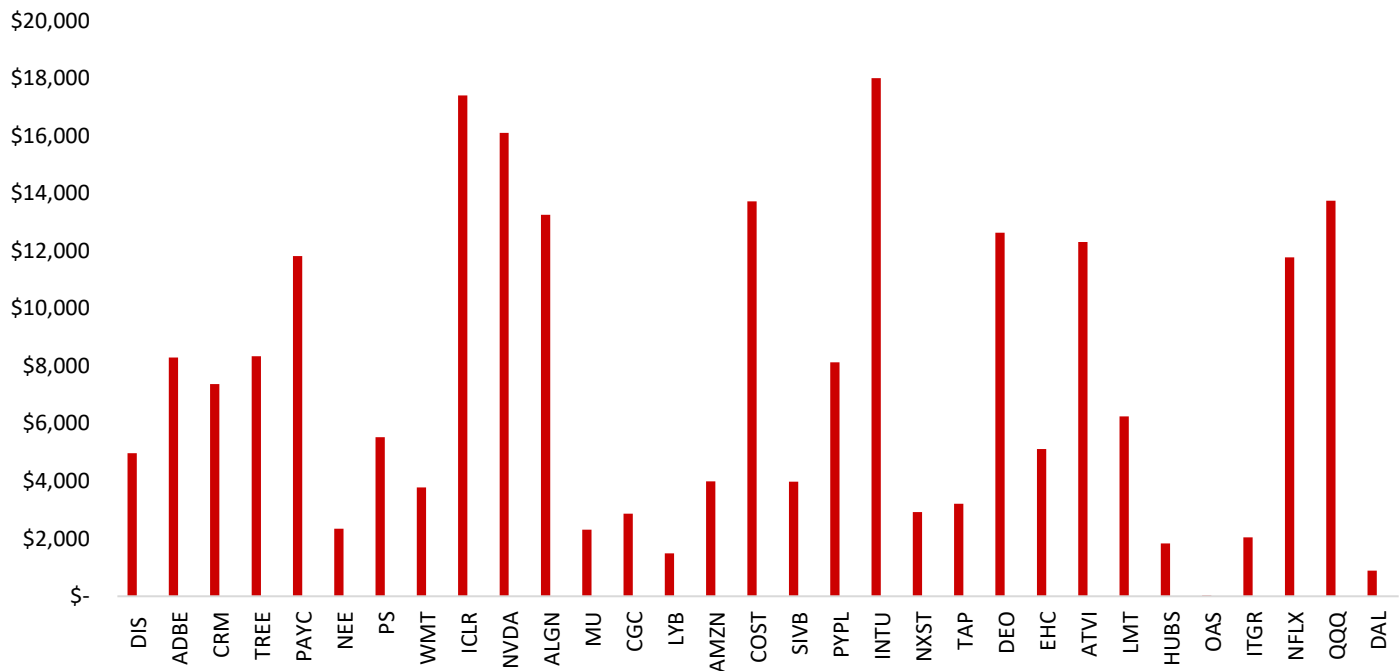
Highlights

The Milner fund had a total portfolio value of \$263,134 as of August 20, 2019. The fund lost 8.36% by April 6, 2020, and closed with a value of \$241,123. Over the same timeframe, the S&P 500 lost 7.26%. Out of the 30 investments in the fund, Activision Blizzard, Inc. (ATVI) +152.46%, NVIDIA Corporation (NVDA) +59.86%, and Netflix (NFLX) +27.08% were our best performers. ICON PLC (ICLR) -49.51%, Canopy Growth Corp (CGC) -47.32%, and Square (SQ) -42.11% were our worst performers. The fund currently holds \$14,551 of cash which represents 6.03% of the total fund value.

The charts below show the current holdings of the Milner Portfolio.

Milner Fund						
<i>Inherited and Held Stocks</i>						
Ticker	Inherited Date	Inherited Price	Ending Date	Shares	Ending Price	Total Return
DIS	8/20/2019	\$ 135.13	4/6/2020	50	\$ 99.58	-26.31%
ADBE	8/20/2019	\$ 285.71	4/6/2020	26	\$ 319.13	11.70%
CRM	8/20/2019	\$ 145.54	4/6/2020	50	\$ 147.55	1.38%
TREE	8/20/2019	\$ 295.21	4/6/2020	50	\$ 166.80	-43.50%
PAYC	8/20/2019	\$ 246.97	4/6/2020	65	\$ 181.85	-26.37%
NEE	8/20/2019	\$ 219.13	4/6/2020	10	\$ 234.51	7.02%
PS	8/20/2019	\$ 15.72	4/6/2020	500	\$ 11.05	-29.71%
WMT	8/20/2019	\$ 112.05	4/6/2020	30	\$ 126.07	12.51%
NVDA	8/20/2019	\$ 167.87	4/6/2020	60	\$ 268.40	59.89%
ALGN	8/20/2019	\$ 174.50	4/6/2020	75	\$ 176.74	1.28%
MU	8/20/2019	\$ 44.23	4/6/2020	50	\$ 46.37	4.84%
CGC	8/20/2019	\$ 27.22	4/6/2020	200	\$ 14.34	-47.32%
LYB	8/20/2019	\$ 72.70	4/6/2020	30	\$ 49.88	-31.39%
AMZN	8/20/2019	\$ 1,801.38	4/6/2020	2	\$ 1,997.59	10.89%
COST	8/20/2019	\$ 272.97	4/6/2020	45	\$ 305.12	11.78%
SIVB	8/20/2019	\$ 192.99	4/6/2020	25	\$ 159.32	-17.45%
INTU	8/20/2019	\$ 272.84	4/6/2020	75	\$ 240.12	-11.99%
NXST	8/20/2019	\$ 94.15	4/6/2020	50	\$ 58.43	-37.94%
TAP	8/20/2019	\$ 52.16	4/6/2020	75	\$ 42.90	-17.75%
DEO	8/20/2019	\$ 166.70	4/6/2020	100	\$ 126.41	-24.17%
EHC	8/20/2019	\$ 61.93	4/6/2020	80	\$ 63.97	3.29%
LMT	8/20/2019	\$ 387.69	4/6/2020	17	\$ 367.95	-5.09%
HUBS	8/20/2019	\$ 184.17	4/6/2020	15	\$ 122.47	-33.50%
OAS	8/20/2019	\$ 3.35	4/6/2020	75	\$ 0.34	-89.94%
NFLX	8/20/2019	\$ 298.99	4/6/2020	31	\$ 379.96	27.08%
QQQ	8/20/2019	\$ 186.97	4/6/2020	70	\$ 196.48	5.09%
<i>Purchased Stocks</i>						
Ticker	Purchase Date	Purchase Price	Ending Date	Shares	Ending Price	Total Return
ATVI	10/17/2019	\$ 55.59	4/6/2020	200	\$ 61.60	10.81%
SQ	2/12/2020	\$ 80.00	3/24/2020	38	\$ 46.31	-42.11%
ITGR	2/19/2020	\$ 93.24	4/6/2020	35	\$ 58.39	-37.38%
DAL	3/25/2020	\$ 31.10	4/6/2020	40	\$ 22.32	-28.23%
<i>Divested Stocks</i>						
Ticker	Inherited Date	Inherited Price	Sale Date	Shares	Ending Price	Total Return
ICLR	8/20/2019	\$ 156.72	3/24/2020	120	\$ 145.07	-7.43%
CERN	8/20/2019	\$ 71.38	2/10/2019	110	\$ 66.54	-6.78%
PTC	8/20/2019	\$ 66.61	10/15/2019	50	\$ 65.00	-2.42%
PYPL	8/20/2019	\$ 107.37	2/19/2020	80	\$ 101.67	-5.31%
GRUB	8/20/2019	\$ 61.63	4/6/2020	100	\$ 51.82	-15.92%

Milner Equity Fund Positions (6 Apr 2020)



Divested Holdings

Cerner Corporation (Nasdaq: CERN)

Portfolio: Davidson, Milner
 Purchased: February 10, 2006
 Purchase Price: \$10.53*
 Inherited Price: \$71.38
 Sale Date: October 3, 2019
 Sale Price: \$66.54
 Analyst: Josh Christensen



*split-adjusted

Cerner Corporation is a provider of healthcare information systems that integrate records, operations, financial, and personnel management. Cerner currently serves more than 27,000 institutions in 35 different countries.

Cerner was purchased because net income and cash flow had increased year over year, sales and employees had increased, the sector was attractive, and the company had a strong position world-wide. This thesis degraded in recent years, with decreasing net income and volatile cash flows. In addition, a major project with the VA was delayed and executives began to sell large quantities of shares when Cerner's volatile stock began to stabilize. For these reasons, combined with the stock's consistent underperformance against the market, we decided it was time to sell our position in Cerner.

GrubHub Inc. (NYSE: GRUB)

Portfolio: Milner
 Purchased: November 22, 2017
 Purchase Price: \$66.55
 Inherited Price: \$61.63
 Sale Date: February 12, 2020
 Sale Price: \$51.30
 Analyst: Dallen Peterson

Grubhub is an online, mobile platform for restaurant pick-up and delivery. Operating in the United States and United Kingdom, Grubhub serves 80,000 restaurants in 1,600 cities. Grubhub has strong partnerships with firms such as with Yum! Brands and Yelp. It also is an early mover, has the advantage of scale and continues to broaden its portfolio of restaurants.

Grubhub faces increasing competition with Uber Eats, Door Dash and other home delivery services. Furthermore, analysts have been downgrading their

GRUBHUB

recommendations. We did not see significant potential upside and wanted to generate more cash for higher potential opportunities.

PTC Inc. (LON: PTC)

Portfolio: Milner
Purchased: 11/16/18
Purchase price: \$88.40
Inherited price: \$66.61
Sale Date: 10/2/19
Sale Price: \$66.50
Analyst: James Qiu

PTC is a software company that serves the industrial IoT and AR and CAD markets. We have decided to eliminate our position from PTC completely with the hopes of minimizing our losses while freeing up much needed liquidity to capitalize on investment opportunities elsewhere.

At the time of its sale, PTC had missed earnings twice, and there was an overall analyst consensus that the company might underperform in the short term due to stiff competition from rivals like Microsoft, and Oracle.



Square, Inc. (NYSE: SQ)

Portfolio: Socially Responsible
Purchased: February 13, 2019
Purchase Price: \$80.00
Exit Price: \$46.31
Analyst: Nolan Binley

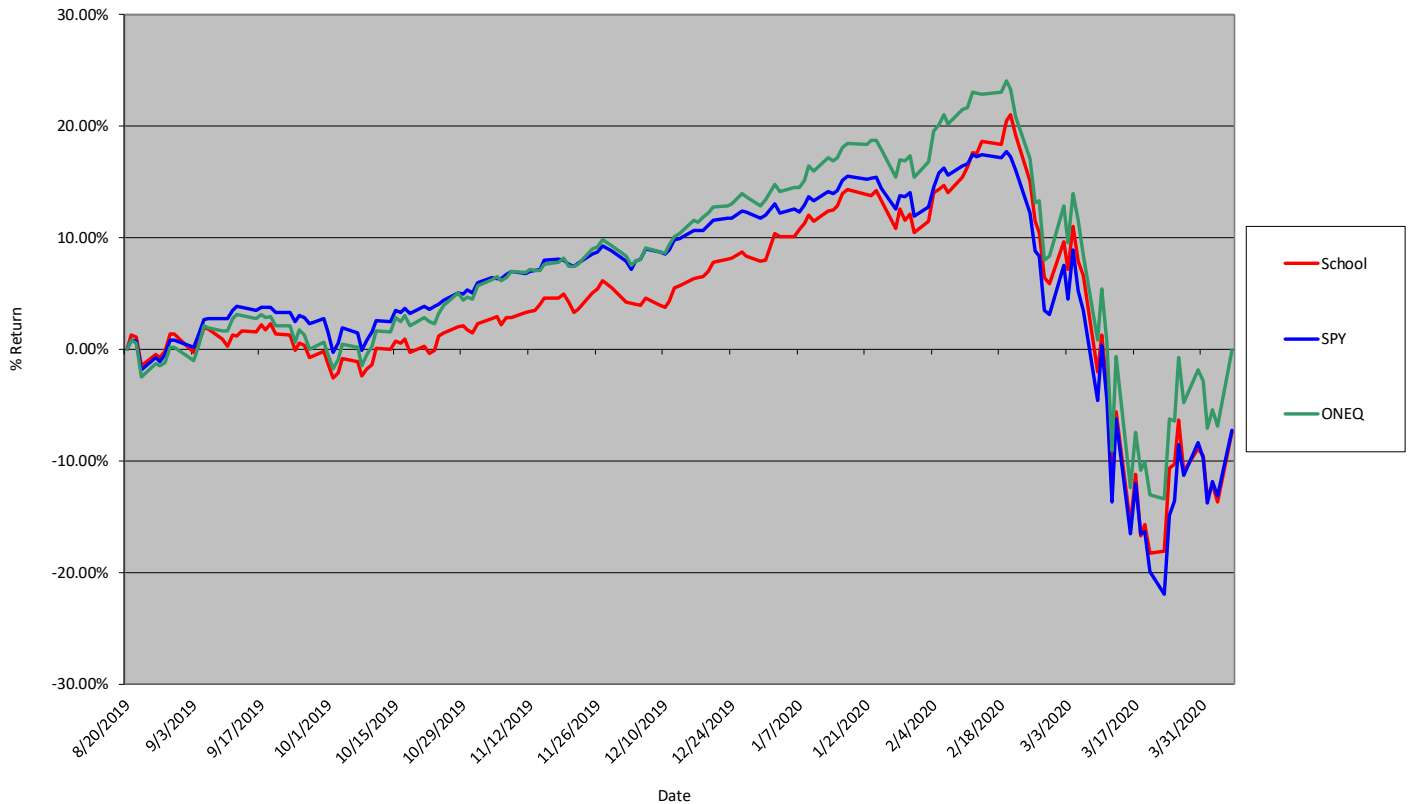
Square, Inc. ("Square") makes point of sale hardware and software targeted toward small to medium-sized businesses. Its founder and CEO, Jack Dorsey, is also the founder of Twitter. It monetizes by selling Square Readers, a POS terminal, and charging for GMV and other business management

SIF bought Square because of its rapid growth, Cash App, and increasing gross margins. Recently, in light of COVID-19, we sold because of the sharp impact the pandemic is having on SMBs.



School Portfolio

University of Utah Student Investment Fund
School Portfolio Return v. S&P and Nasdaq
2019 - 2020



Strategy

The funds from the School Fund come from donations to the Student Investment Fund and returns generated by the portfolio. This fund has historically focused on a long-term (3-5 year holding periods), large-cap blended strategy. During the 2019-2020 school year, we invested in five stocks and divested five of the 35 inherited names.

Highlights

The School Fund achieved a 21.07% return from August 20, 2019, to February 20, 2020, and surpassed the S&P 500 index's cumulative return on February 10, 2020, but eventually fell back to the index's level on March 30. After peaking on February 20, the portfolio rapidly declined in value, and by April 6 it had fallen to a -7.39% return from the August 20 start date. Over the same period, the NASDAQ returned -0.10%.

On April 6, there were 35 stocks in the School Fund, after five were sold and five were purchased. One existing position was also increased during the school year. Thirteen stocks held or purchased had positive returns on the year, with five returning over 10%. The top two performing equities were Advanced Micro Devices Inc. (6.59% of portfolio value) and Microsoft Corporation (5.73% of portfolio value) which returned 54.69% and 21.48% respectively. Notably, the portfolio's three worst performing stocks were Delta Airlines, Inc. (1.35% of portfolio value), SkyWest, Inc. (0.39% of portfolio value), Boeing Co (2.84% of portfolio value) which returned -59.91%, -59.36%, -56.28% respectively.

School Fund

Inherited and Held Stocks

Ticker	Inherited Date	Inherited Price	Ending Date	Shares	Ending Price	Dividends	Total Return
AJRD	8/20/2019	\$ 50.69	4/6/2020	300	\$ 43.93		-13.34%
AMD	8/20/2019	\$ 30.72	4/6/2020	400	\$ 47.52		54.69%
AMN	8/20/2019	\$ 55.90	4/6/2020	240	\$ 60.13		7.57%
AMZN	8/20/2019	\$ 1,801.38	4/6/2020	8	\$ 1,997.59		10.89%
AVAV	8/20/2019	\$ 51.94	4/6/2020	75	\$ 57.20		10.13%
BA	8/20/2019	\$ 354.41	4/6/2020	55	\$ 148.77	\$ 6.17	-56.28%
BWXT	8/20/2019	\$ 56.67	4/6/2020	125	\$ 51.00	\$ 0.36	-9.37%
CMCSA	8/20/2019	\$ 43.94	4/6/2020	150	\$ 36.23	\$ 0.42	-16.59%
CONE	8/20/2019	\$ 69.35	4/6/2020	37	\$ 62.30	\$ 1.00	-8.72%
DAL	8/20/2019	\$ 57.68	4/6/2020	175	\$ 22.32	\$ 0.81	-59.91%
DECK	8/20/2019	\$ 137.43	4/6/2020	65	\$ 138.36		0.68%
DIS	8/20/2019	\$ 135.13	4/6/2020	50	\$ 99.58	\$ 0.88	-25.66%
EDU	8/20/2019	\$ 107.00	4/6/2020	100	\$ 111.00		3.74%
IAC	8/20/2019	\$ 253.00	4/6/2020	40	\$ 182.45		-27.89%
KMI	8/20/2019	\$ 20.14	4/6/2020	500	\$ 13.99	\$ 0.50	-28.05%
LULU	8/20/2019	\$ 179.67	4/6/2020	30*	\$ 194.95		8.50%
MDXG	8/20/2019	\$ 5.48	4/6/2020	350	\$ 3.42		-37.55%
MSFT	8/20/2019	\$ 137.26	4/6/2020	100	\$ 165.27	\$ 1.48	21.48%
ORA	8/20/2019	\$ 72.54	4/6/2020	50	\$ 64.31	\$ 0.33	-10.89%
PYPL	8/20/2019	\$ 107.37	4/6/2020	135	\$ 101.67		-5.31%
QYLS	8/20/2019	\$ 83.36	4/6/2020	120	\$ 91.13		9.32%
RACE	8/20/2019	\$ 155.03	4/6/2020	41	\$ 147.01		-5.17%
SCI	8/20/2019	\$ 47.22	4/6/2020	100	\$ 37.22	\$ 0.55	-20.01%
SEDG	8/20/2019	\$ 84.71	4/6/2020	220	\$ 85.15		0.52%
SIVB	8/20/2019	\$ 192.99	4/6/2020	50	\$ 159.32		-17.45%
SKYW	8/20/2019	\$ 55.93	4/6/2020	50	\$ 22.49	\$ 0.24	-59.36%
TMUS	8/20/2019	\$ 77.68	4/6/2020	40	\$ 86.09		10.83%
V	8/20/2019	\$ 179.24	4/6/2020	65	\$ 169.44	\$ 0.85	-4.99%
WM	8/20/2019	\$ 118.11	4/6/2020	25	\$ 91.29	\$ 1.53	-21.41%
XLNX	8/20/2019	\$ 105.10	4/6/2020	150	\$ 84.65	\$ 1.11	-18.40%

Purchased Stocks

Ticker	Purchase Date	Purchase Price	Ending Date	Shares	Ending Price	Dividends	Total Return
TAP	9/11/2019	\$ 56.38	4/6/2020	40	\$ 42.90	\$ 1.14	-21.89%
CNI	10/24/2019	\$ 88.75	4/6/2020	56	\$ 79.98	\$ 0.69	-9.10%
TTWO	10/31/2019	\$ 120.35	4/6/2020	20	\$ 121.29		0.78%
CHGG	11/6/2019	\$ 34.42	4/6/2020	100	\$ 34.93		1.48%
CWEN	2/19/2020	\$ 23.11	4/6/2020	110	\$ 19.35	\$ 0.21	-15.36%

Divested Stocks

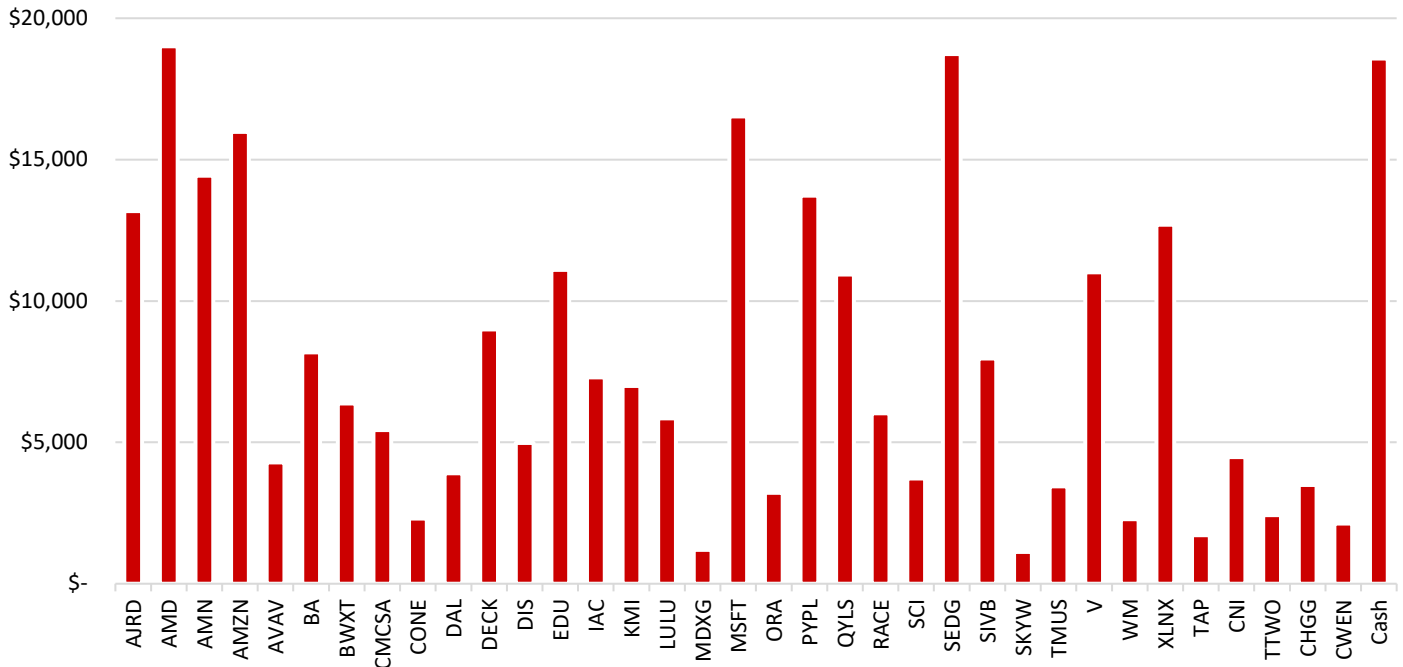
Ticker	Inherited Date	Inherited Price	Sale Date	Shares	Ending Price	Dividends	Total Return
CNMD	8/20/2019	\$ 96.02	9/11/2019	80	\$ 98.02		2.08%
LAZ	8/20/2019	\$ 34.01	9/11/2019	100	\$ 37.78		11.08%
GILD	8/20/2019	\$ 63.44	10/2/2019	75	\$ 63.22	\$ 0.63	0.65%
FDX	8/20/2019	\$ 155.84	2/19/2020	20	\$ 158.57	\$ 1.30	2.59%
INST	8/20/2019	\$ 43.31	3/25/2020	300	\$ 49.00		13.14%

*Additional 15 shares of LULU were purchased on October 16, 2019

As of April 6, 2020, the School Portfolio holds \$18,957.34 of cash and \$269,903.46 in equity investments for a total value of \$288,478.72 which makes it the largest portfolio within the Student Investment Fund.

The graph below shows dollar holdings of cash and equity investments in the School Portfolio as of April 6, 2020.

School Fund Positions (6 Apr 2020)



Divested Holdings

CONMED Corp. (NYSE: CNMD)

Portfolio:	School	CONMED Corp. operates as a medical technology company, which engages in the development, manufacture and sale of surgical devices and related equipment. Its product lines also include orthopedic surgery and general surgery. The stock was sold due to its lagging position in the medical device industry and lack of resources in comparison to bigger players. CNMD was also significantly overvalued in comparison to its peers. The stock has fallen almost 40% since the COVID-19 outbreak and is at a much more attractive valuation currently.
Purchased:	February 10, 2019	
Purchase price	\$75.10	
Sold:	September 10, 2019	
Sale price:	\$98.18	
Analyst:	Andrew Tuitele	



FedEx Corporation (NYSE: FDX)

Portfolio:	Davidson	FedEx is an international package and freight courier with 27,000 vehicles and 370 service centers. The company was negatively affected by the trade slowdown in 2019, sluggish revenue growth, and increased expenses as the firm introduced autonomous delivery solutions (FedEx SameDay Bot).
Purchased:	October 7, 2015	
Purchase Price:	\$152.97	
Inherited Price:	\$155.84	
Sold:	February 18, 2020	FedEx was sold to generate more cash for the portfolio. Fund analysts also believed the firm would lose market share as Amazon expands its logistics arm.
Sale Price:	\$158.57	
Analyst:	Jay Gibson	



Gilead Sciences, Inc. (Nasdaq: GILD)

Portfolio:	School	Gilead sciences is a California-based pharmaceutical company specializing in the treatment of severe conditions such as HIV, AIDS, cancer, and liver disease. Of Gilead's portfolio of pharmaceutical products, some notable medicines are Truvada and Biktarvy, both are used in the treatment of HIV.
Purchased:	February 26, 2014	
Purchase Price:	\$84.22	
Inherited Price:	\$63.44	
Sale Date:	October 2, 2019	Gilead was purchased with the belief that the company was well-positioned in a growing segment of the industry and its new HIV medications would be more successful than the market believed at the time. While Gilead continues to innovate in the pharmaceutical industry, its blockbuster drug Truvada will go generic in the second half of 2020. Additionally, the FDA has begun warning patients about harmful side effects of one of Gilead's other drugs, Vosevi. Gilead has also consistently underperformed the market over the last three years, therefore we decided to sell our position in the stock.
Sale Price:	\$61.80	
Analyst:	Josh Christensen	



Instructure, Inc. (NYSE: INST)

Portfolio:	School	Instructure provides applications of learning, assessment, and performance management for online education technology. It has two main business segments, Canvas - a learning management platform for K-12 and higher education - and Bridge, an employee development and engagement platform. Its products are sold as multi-year subscriptions to institutions.
Purchased:	March 3, 2016 October 26, 2016	
Purchase Price:	\$16.48 \$26.45	
Inherited Price:	\$43.31	
Sale Date:	March 25, 2020	Instructure was originally purchased due to its strong market position with low churn rates, strong revenue growth, increasing market share, and opportunities for expansion with Bridge. It was initially held because it is often preferred by clients over its competitors, its seamless integration with education institutions,
Sale Price:	\$49.00	
Analyst:	Alvin Tsang	

and its strategic acquisitions and innovation in the industry. Instructure was acquired by Thoma Bravo in an all-cash deal at \$49.00 per share.



Lazard Ltd (NYSE: LAZ)

Portfolio:	School
Purchased:	Oct 9, 2015
Purchase price	\$46.80
Inherited price:	\$34.01
Sell date:	Sept 19, 2019
Sell price:	\$37.78
Analyst:	Lewis Taylor

Lazard is an independent financial advisory and asset management firm. Its revenues are divided evenly between its primary business segments of financial advisory and asset management. The firm competes against large investment banks for deals and had \$234 billion in AUM at the time of our sale.

The Fund sold its Lazard position due to its steady decline in AUM, stagnation in revenue growth and low margins, relative to its peers. News following its selection to advise Saudi Aramco on its IPO and turnover in key management drove the share price up just before the sale, making it a good time for the Fund to divest. LAZ is currently trading at \$27.74 and AUM have fallen to \$231 billion.

LAZARD

Socially Responsible Portfolio

University of Utah Student Investment Fund
Socially Responsible Portfolio Return v. S&P and Nasdaq
2019 - 2020



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 Socially Responsible Fund 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.

Highlights

The Socially Responsible Portfolio outperformed both the S&P 500 and the NASDAQ, generating a 15.64% return overall despite negative economic effects of COVID-19 in the months of February through March. The S&P 500 and the NASDAQ had losses of -7.26% and -0.10% respectively. We made three new investments in the fund during the year: Burlington Stores (BURL), BlueBird (BLBD), and Waste Management (WM). We sold four stocks from the fund during the year: Burlington Stores (BURL), Cal-Maine Foods (CALM), Kroger (KR) and TPI Composites (TPI). The fund's largest holdings are Freshpet (14.53%) and Teladoc (13.74%).

The fund's cash position at the beginning of the school year was \$649 and increased to \$2,878 due to various divestures by April 6, 2020. Cash currently comprises of 2.11% of the fund.

The best performing stocks in the fund over the academic year were Teladoc (TDOC) with a gross return of 149.05%, Dexcom (DXCM) with a gross return of 60.04%, and Freshpet (FRPT) with a gross return of 59.28%.

The worst performing stocks in the fund over the academic year were Vail Resorts (MTN) with a gross return of -41.48%, Energy Recovery (ERII) with a gross return of -18.97%, and Xylem (XYL) with a gross return of -14.27%. Similarly, divestures of Burlington Stores (BURL) and Cal-Maine Foods (CALM) generated negative gross return of -21.95% and -10.26% respectively.

Socially Responsible Fund

Inherited Stocks

Ticker	Inherited Date	Starting Price	Ending Date	Ending Price	Gross Return
AAPL	8/20/2019	\$ 210.36	4/6/2020	\$ 262.47	24.77%
AAXN	8/20/2019	\$ 60.75	4/6/2020	\$ 68.00	11.93%
AMT	8/20/2019	\$ 225.56	4/6/2020	\$ 235.18	4.26%
DXCM	8/20/2019	\$ 168.28	4/6/2020	\$ 269.31	60.04%
ERII	8/20/2019	\$ 9.12	4/6/2020	\$ 7.39	-18.97%
EW	8/20/2019	\$ 222.01	4/6/2020	\$ 195.42	-11.98%
FRPT	8/20/2019	\$ 41.55	4/6/2020	\$ 66.18	59.28%
GNTX	8/20/2019	\$ 26.48	4/6/2020	\$ 23.13	-12.65%
MTN	8/20/2019	\$ 240.98	4/6/2020	\$ 141.03	-41.48%
TDOC	8/20/2019	\$ 60.28	4/6/2020	\$ 150.13	149.05%
TMO	8/20/2019	\$ 276.19	4/6/2020	\$ 304.00	10.07%
XYL	8/20/2019	\$ 76.04	4/6/2020	\$ 65.19	-14.27%

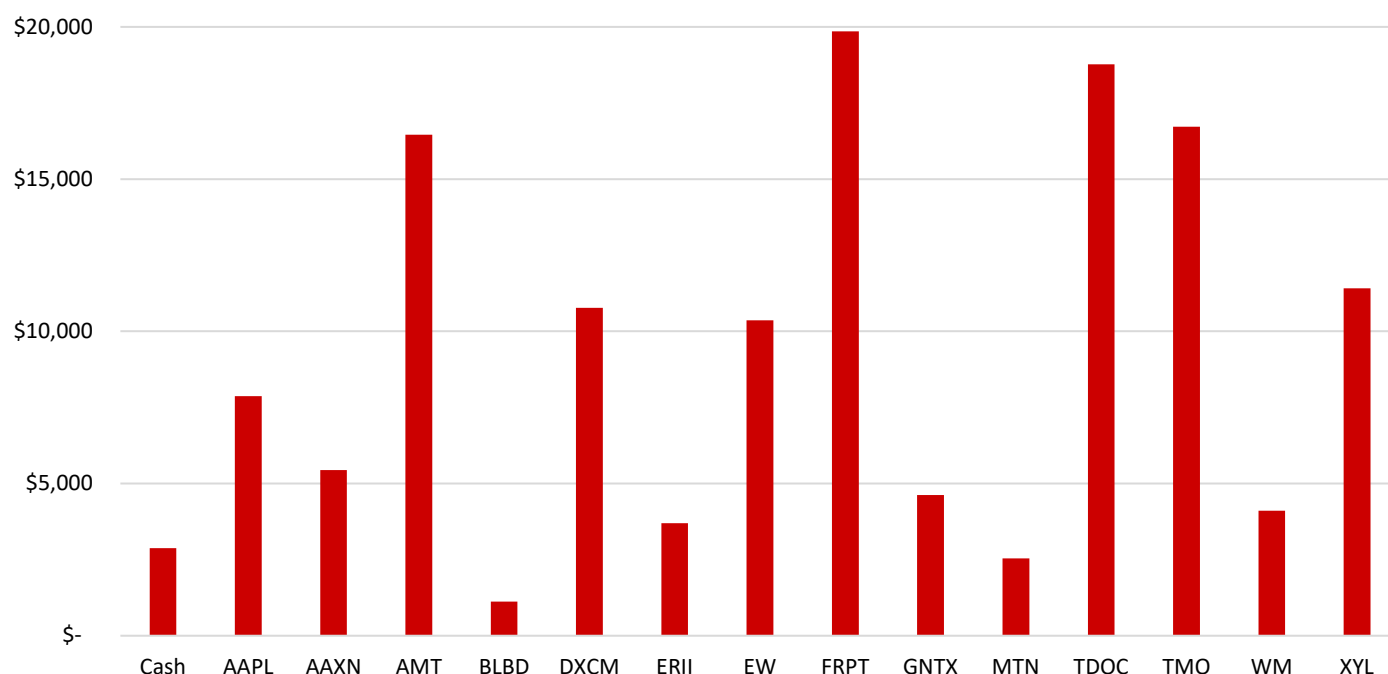
Purchased Stocks

Ticker	Purchased Date	Starting Price	Ending Date	Ending Price	Gross Return
BLBD	2/12/2020	\$ 21.25	4/6/2020	\$ 9.72	-54.26%
WM	9/27/2019	\$ 113.35	4/6/2020	\$ 91.29	-19.46%

Divested Stocks

Ticker	Starting Date	Starting Price	Sold Date	Ending Price	Gross Return
BURL	11/19/2019	\$ 205.00	3/25/2020	\$ 160.00	-21.95%
CALM	8/20/2019	\$ 42.01	10/2/2019	\$ 37.70	-10.26%
KR	8/20/2019	\$ 22.91	9/27/2019	\$ 25.74	12.35%
TPIC	8/20/2019	\$ 18.19	10/17/2019	\$ 19.35	6.38%

Socially Responsible Fund Positions (6 Apr 2020)



Divested Holdings

Burlington Stores (NYSE: BURL)

Portfolio:	Socially Responsible	Burlington Stores is the third-largest off-price retailer operating 675 stores in 45 states and Puerto Rico. Burlington offers high quality, nationally branded and designer merchandise including apparel for men, women, and children; accessories; and along with home goods. Unlike traditional retailers, Burlington's inventory is derived from excess inventory from department stores and is sold at value prices.
Purchased:	November 19, 2019	
Purchase price:	\$205.04	
Sale price:	\$154.54	
Sale date:	March 25, 2020	
Analyst:	Diana Nguyen	



Burlington Stores has had both consistent and above-average growth for retail. Despite massive closures of traditional retail stores, the number of off-price retailers has been increasing. Burlington's executive team also includes the former COO of Ross Stores, one of its largest competitors. The company has a number of initiatives that make it suitable for the socially responsible portfolio. For example, the company seeks to use rail for transporting inventory as much as possible. Burlington partners with a variety of social organizations and has strong inclusion and diversity programs. Eight of its 9 directors are independent.

Burlington was sold due to recession uncertainties related to COVID-19. All stores were temporarily closed due to nationwide business shutdowns. We anticipate that retail will be slow to regain value.

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

Portfolio: Socially Responsible
Purchased: January 28, 2015
Purchase Price: \$36.39
Inherited Price: \$42.01
Sale Date: October 2, 2019
Sale Price: \$37.70
Analyst: Adam Barker



Cal-Maine Foods is a fully integrated producer, grader, packager, marketer, and seller of fresh chicken eggs. It is the largest player in the space with 20% market share in the United States. The company was bought and held due to its dominant position in a rapidly consolidating industry, its consistent record of growth, and predictability in uncertain market times. That growth and predictability, however, turned volatile due to the trade war with China which caused a glut in the domestic egg market in which prices fell more than 40%. Unsure of future performance, we divested our stake in the company. Even with price growth from quarantine purchases, there are still many uncertainties related to the egg market.

Kroger (NYSE: KR)

Portfolio: Socially Responsible
Purchased: March 3, 2015
September 20, 2017
Purchase Price: \$37.04; \$20.87
Inherited Price: \$22.91
Sale Price: \$25.74
Analyst: Mathew Winterholler



The Kroger Company operates nationally as a grocery store, jeweler, and fuel provider in the United States. The company is known for its local brand-recognition which it amasses by acquiring small and local grocery store chains which operate under their pre-acquisition names. Kroger offers a series of house-branded products and has expanded into organic health foods.

The Student Investment Fund sold its position in Kroger on September 27, 2019, because of poor quarterly results and year-over-year declines in sales. Additionally, it was believed that Kroger lacked many of the technological advances that other grocery store chains and e-commerce platforms were offering customers. All of which would be difficult to replicate in the already extremely thin margin business of grocery sales. The fund felt that the price at the time was appropriate to sell at.

TPI Composites (NASDAQ: TPIC)

Portfolio: Socially Responsible
Purchased: April 19, 2017
Purchase price: \$20.25
Inherited price: \$18.19
Sale price: \$18.99
Sale date: October 17, 2019
Analyst: Diana Nguyen

TPI Composites is the leading manufacturer of wind turbine blades. The continuous public and private investments into renewable energy around the world will help wind power grow into a sizable market. The market size is estimated to reach \$170 billion by 2024, according to Global Market Insights. SIF analysts believe that demand for the product will increase. However, TPIC was sold due to the company's reliance on 4 main customers that contribute 93% of its revenue. Additionally, General Electric, its largest customer,



purchased TPIC's largest competitor, and one of TPIC's smaller customers has declared bankruptcy. The business also has high foreign exchange exposure. TPIC cut revenue and profit guidance for 2020. We believe that this raises many red flags for long-term profitability and have decided to exit our position.

Current Holdings

Advanced Micro Devices, Inc. (NASDAQ: AMD)

Portfolio:	School	AMD is one of the leading companies developing semiconductors for use in computers, servers, and other devices. It is headquartered in Santa Clara, CA. Its computing and graphics segment generates most of its revenue. It has experienced strong revenue growth and gross margin expansion. It has also been able to take advantage of stumbles by leading competitor Intel.
Purchased:	April 11, 2017	
Purchase Price:	\$13.03	
Inherited Price:	\$30.72	
Current Price:	\$47.52	
Analyst:	Kyle McAnally	AMD was added to the fund in 2017 because of its recently narrowed product lines, and strategic partnerships with large technology firms such as Google and Microsoft. The partnerships and new product offerings were expected to increase the firm's share price and market share.



AerCap Holdings (NYSE: AER)

Portfolio:	Davidson	AerCap Holdings is an aircraft leasing provider and the largest owner of commercial aircraft in the world. The company focuses on the commercial airline sector and operates internationally serving over 200 airlines. The original investment thesis was that airlines are moving towards increasing the percentage of aircraft that they lease, with AerCap being best positioned with the largest and youngest fleet to be able to capitalize on the opportunity.
Purchased:	Feb 15, 2017	
Purchase price	\$47.25	
Inherited price:	\$52.17	
Current price:	\$21.55	
Analyst:	Jordan Joynt	AerCap was performing well throughout the year but as with other aviation companies, has recently taken a beating as a result of the COVID-19 virus and subsequent drop in air travel. If the airlines can recover, the original investment thesis should still hold up well. We believe that selling at this depressed level is rather illogical when looking at it from a long-term perspective.



Aerojet Rocketdyne (NYSE: AJRD)

Portfolio:	School	Aerojet Rocketdyne primarily designs, manufactures, and sells aerospace and defense products for the US government with a specialty in propulsion and armament systems. The company also has a real estate arm that focuses on entitlement, sale, and leasing excess land.
Purchased:	April 26, 2017	
Purchase price	\$23.15	
Inherited price:	\$52.05	
Current price:	\$43.93	

Analyst: Liam Peiffer



The fund initially purchased the stock based on the strong backlog of long-term contracts and YoY growth. Recently, the company has had successful tests on hypersonic engines which are in demand given the increase in the US defense budget, the attention to a proposed Space Force, and NASA's initiative to revamp space exploration. Some drawbacks include slower revenue growth compared to competitors and several players fighting for hypersonic technology market share.

AeroVironment (NASDAQ: AVAV)

Portfolio: School
Purchased: Feb 17, 2016
Purchase price: \$25.32
Inherited price: \$51.94
Current price: \$57.20
Analyst: Liam Peiffer



AeroVironment is a drone manufacturing company that builds military-grade equipment for the U.S. DoD. It also has an electrical charging segment that services electric vehicle producers. The company has recently partnered with General Dynamics to design a new tactical drone for armored combat vehicles.

The fund decided to hold its position in AVAV due to new government contract opportunities, increased government spending and increasing geopolitical tensions. Changes to the DoD budget should be closely monitored as such changes would have an impact on the company's ability to generate revenue.

Amazon (NASDAQ: AMZN)

Portfolio: Milner
School
Purchased: May 3, 2018
April 26, 2018
Purchase Price: \$1,555.00
\$1,520.54
Inherited Price: \$1,801.38
Current Price: \$1,997.59
Analyst: Abraham Lopez



Amazon.com, which is headquartered in Seattle, Washington, is an online retailer. The company offers a wide range of products both directly and through approved vendors. Also, Amazon is the largest supplier of cloud computing platforms, which it markets through its Amazon Web Services subsidiary. The company offers a subscription service, Amazon Prime, which offers free shipping and access to online content.

We anticipate that Amazon will continue its dominance in the e-commerce and cloud computing space. Furthermore, Amazon has a variety of new investments, the most notable of which is the Whole Foods delivery program. This could play a significant role during the COVID-19 breakout. Additionally, its delivery service is the perfect platform for customers who are quarantined at home. One important thing to look out for is the suit filed by AWS due to a \$10 billion government cloud contract being awarded to Microsoft.

American Tower Corporation (NYSE: AMT)

Portfolio: Socially Responsible
 Purchased: November 6, 2013
 Purchase Price: \$79.62
 Inherited Price: \$225.56
 Current Price: \$235.18
 Analyst: Mathew Winterholler



AMERICAN TOWER®

American Tower is a leading independent owner, operator, and developer of multitenant communications real estate. As one of the largest global REITs, American Tower owns and operates roughly 170,000 communications sites.

On September 27, 2019, the fund approved the motion to hold on to the 70 shares of AMT in the socially responsible fund. The investment rationale behind this decision included the increased demand for mobile video streaming and growth in wireless data plans, of which most satellites are built on AMT towers across the United States. Additionally, the development of 5G technology also validates the future need for AMT's towers. AMT's offering has proven valuable through the COVID-19 pandemic as data and wireless communications are needed like never before for society to work and function.

AMN Healthcare Services (NYSE: AMN)

Portfolio: School
 Purchased: 3/30/16
 Purchase price: \$32.16
 Inherited price: \$55.90
 Current price: \$55.13
 Analyst: James Qiu



AMN Healthcare is an innovator and provider of healthcare workforce solutions and staffing services for healthcare facilities across the nation.

AMN has made several synergistic acquisitions and continues to be a dominant player in workforce solutions for healthcare facilities. AMN continues to be a frontrunner in the industry. We believe AMN is in a good position to capitalize on some great opportunities during these unique times as healthcare services are in high demand.

Apple Inc. (NASDAQ: APPL)

Portfolio: Socially Responsible
 Purchased: April 28, 2011
 October 8, 2014
 Purchase price: \$49.43
 \$98.56
 Inherited price: \$210.36
 Current price: \$262.47
 Analyst: Diana Nguyen

Apple Inc. designs, manufactures and markets mobile communication and media devices, personal computers and portable digital music players. Its products and services include iPhone, iPad, Mac, iPod, Apple Watch, Apple TV, a portfolio of consumer and professional software applications, iPhone OS (iOS), OS X and watchOS operating systems, iCloud, Apple Pay and a range of accessory, service and support offerings. The company also sells a range of related software, services, accessories, networking solutions, and third-party digital content and applications. Apple was the first publicly traded U.S. company to reach a market cap of \$1 trillion.



Apple was added to the fund in 2011 and 2014 due to its history of innovation, superior return on equity, and iPhone growth potential. The fund held Apple due to its impressive ecosystem and its growing software and services revenue segments. Apple reached a new all-time high and has announced Apple TV+'s availability on Roku this year. Apple is bringing 5G to its iPhones this upcoming fall and is revealing its new budget iPhone SE in the summer. The lower-priced SE could drive sales volume for Apple given the weakening economic outlook.

Axon Enterprises, Inc. (NASDAQ: AAXN)

Portfolio: Socially Responsible
 Purchased: February 13, 2019
 Purchase Price: \$53.45
 Inherited Price: \$60.75
 Current Price: \$68.00
 Analyst: Nolan Binley

Axon Enterprise ("Axon") makes TASER stun guns (used by 70% of U.S. patrol), body cameras, and a cloud-based data management service for law enforcement. It also has a product called Evidence.com, which is a service for viewing, sharing, and managing evidence. Its sales are mostly in the U.S., but it has plans to expand internationally into Australia and Brazil.

SIF bought Axon because of the strong value it creates for its customer, especially while police interactions are facing increasing scrutiny. Watch for its pending lawsuit with Digital Ally and its SaaS revenue as a percent of total.



Azul (NYSE: AZUL)

Portfolio: Davidson
 Purchased: February 19, 2017
 Purchase Price: \$26.66
 Inherited Price: \$36.67
 Current Price: \$8.87
 Analyst: Alexa Van Komen

Azul is the largest airline in Brazil based on number of destinations served; it transports passengers and cargo to every region in Brazil. The company was founded in 2008 by David Neeleman, a University of Utah alumnus.

The fund purchased the stock because of positive performance indicators, YoY, growth potential in an emerging market, and a strong management team with many years of industry experience. The recent COVID-19 situation and induced market turmoil have placed extreme downward pressure on travel stocks, including Azul. The oil market collapse has also contributed to drops in valuation. As Azul is a smaller airline and cannot receive US stimulus help, it is a company to watch closely as the COVID situation continues to develop.



Blue Bird, Corp. (NYSE: BLBD)

Portfolio: Socially Responsible
 Purchased: February 12, 2020
 Purchase price: \$21.25
 Current price: \$9.60
 Analyst: Andrew Tuitele

Blue Bird is a North American school bus manufacturer and is the leading supplier of alternative fuel school busses, including propane, compressed natural gas, and electric buses. Blue Bird's advanced technologies and commitment to safety place its products well above that of its two closest competitors, IC Bus and Thomas Built Busses. Unfortunately, Blue Bird's stock price suffered immensely from school cancelation resulting from COVID-19. We recommend that the future analysts consider increasing their position on BLBD depending on the fairness of the valuation.



Boeing (NYSE: BA)

Portfolio: School Fund
 Purchased: 12/27/10
 Purchase price: \$64.37
 Inherited price: \$331.75
 Current price: \$143.61
 Analyst: James Qiu

Boeing is an American multinational corporation that designs, manufactures, and sells airplanes, rotorcraft, rockets, satellites, telecommunications equipment, and missiles.

After the initial safety concerns with its 737 MAX aircraft, we had hoped that Boeing would regain its footing by issuing fixes for its 737 software. Despite the efforts, Boeing continued to be scrutinized by aviation officials. We believe Boeing will one day return to form, but with uncertainty in the short term, compounded by COVID-19, it might be worthwhile to consider capitalizing on some gains for the purposes of freeing up cash.



BWX Technologies (NYSE: BWXT)

Portfolio: School
 Purchased: October 4, 2017
 Purchase price: \$40.00
 Inherited price: \$56.67
 Current price: \$51.00
 Analyst: Liam Peiffer

BWX Technologies is a manufacturer of nuclear power components and operations management products for government entities. It also supplies nuclear reactors for US nuclear submarines and aircraft carriers.

The fund decided to hold its position in BWXT due to new government contracts and increased upselling for nuclear operations management services.



Furthermore, recent contract acquisitions point to predictable revenue growth going forward.

Canadian National Railway (NYSE: CNI)

School: School
 Purchased: Oct. 24, 2019
 Purchase Price: \$88.75
 Inherited Price: N/A
 Current Price: \$79.98
 Analyst: Erik Asplund

Canadian National Railway provides freight shipping services to exporters, importers, companies, and organizations. The company ships seven commodity classes: Petroleum and Chemicals, Metals and Minerals, Forest Products, Coal, Grain and Fertilizers, Intermodal, and Automotive. None of these segments make up more than 25% of total revenue, offering diversified revenue streams for investors.



CNI was added to the fund in 2019 due to its industry-leading growth in intermodal revenue. Unlike competitors, CNI has made investments in automated inspection portals. The company also pioneered precision scheduled railroading, offering an efficient railroad service in a market with few affordable alternatives for customers. The railroad industry also outperformed the S&P 500 during the previous recession.

Carvana Co. (NYSE:CVNA)

Portfolio: Davidson
 Purchased: February 12, 2020
 Purchase Price: \$87.08
 Current Price: \$52.83
 Analyst: Abraham Lopez

Carvana is a used car dealer e-commerce technology company. Carvana, which was founded in 2012, offers an online platform for customers to research and identify a vehicle for purchase. Its shipping and return policies provide customers a modern way to buy used vehicles.

We anticipate that Carvana will recover after the market stabilizes. However, because the company offers customers an online platform and shipping, it could recover faster. It is important to note that dealerships have been significantly affected by the pandemic and further analysis of industry trends is needed to decide whether to continue to hold the stock.



Chegg, Inc. (NYSE: CHGG)

Portfolio: School
 Purchased: November 6, 2019
 Purchase Price: \$34.60
 Inherited Price: N/A

Chegg is a subscription-based education technology company that operates two main segments, Chegg Services and Required Materials. Chegg Services is a subscription service that includes textbook answers, tutoring, writing help, and

Current Price: \$34.93
Analyst: Alvin Tsang



a math solver. Required Materials is Chegg's textbook rental and buyback service.

Chegg was added to the fund in 2019 because of its market position in a growing and untapped education technology industry. Its competitive advantage comes from its large wealth of content which increases its organic growth as students looking to google help for schoolwork will likely run into a Chegg webpage. Given the large shifts in education, Chegg is well-positioned to lead the growing industry.

Clearway Energy (NYSE: CWEN)

Portfolio: School
Purchased: February 19, 2020
Purchase Price: \$22.90
Current Price: \$19.35
Analyst: Dallen Peterson

Clearway has strong, stable revenue growth in the growing renewable energy sector. The company also has a diversified portfolio of energy assets including both wind and solar utility-scale assets. We believe that Clearway is well positioned to meet the growing demand of renewable energy sources and will see increasing revenue growth.



Comcast Corporation (NASDAQ: CMCSA)

Portfolio: School Fund
Purchased: January 1, 2007
Purchase Price: \$15.00
Inherited Price: \$43.94
Current Price: \$36.23
Analyst: Kyle McAnally

Comcast operates in three segments: Comcast cable, NBC Universal, and Sky. Cable contributes 60% of Comcast's revenue. The firm has experienced revenue growth both from the flagship business line, and from the recently acquired NBC Universal business line. The stock fell following the Sky acquisition, and we believed it was over sold. We believe that the acquisition of Sky makes sense long-term and investors are punishing the stock in the short term for the \$29B purchase.

The stock was bought because of the company's large subscriber base, strong financials and attractive valuation. Those fundamentals remain strong more than a decade later.



CyrusOne, Inc. (NasdaqGS: CONE)

Portfolio: School
Purchased: Feb 23, 2017
Purchase Price: \$46.90
Inherited Price: \$60.65

CyrusOne is a real estate investment trust that is comprised of large data centers. CyrusOne focuses on providing data centers to enterprise-class businesses. The company is primarily located in the United States but has recently been expanding

Current Price: \$62.30
 Analyst: Austin Lignell



internationally. The company has over 50 data centers worldwide and over 1000 clients.

The fund's initial investment rationale was that growth in cloud computing is driving demand for data centers. Companies frequently rent specialized space for housing data centers. CyrusOne provides high level security and reliable power at a low cost. The company has been successful at attracting many high-profile clients. Once a client has installed servers at a location, switching costs are relatively high. Moreover, the company's strong track record with security and its international expansion continue to signal upside for the stock.

Deckers Outdoor Corporation (NYSE: DECK)

Portfolio: School
 Purchased: November 20, 2015
 Purchase price: \$49.98
 Inherited price: \$137.43
 Current price: \$138.36
 Analyst: Diana Nguyen

Deckers Outdoor operates 5 brands: Ugg's Australia, Koolaburra by Ugg, Teva, Sanuk, and Hoka One One. Deckers designs, markets, and distributes footwear, apparel, and accessories for casual lifestyle use and high-performance activities through its retail stores and online platform. It has global reach with customers in more than 80 countries. Deckers differentiates itself by selling at higher-end stores rather than pursuing off-price retail distribution channels.



We continue to believe in Decker's strong brands and growth in a disrupted industry. Deckers is increasing direct-to-customer sales and is rapidly growing its smaller lifestyle brands, while Ugg's Australia revenues and margins remain strong. Deckers was successful in its restructuring plan of realigning its brands, optimizing stores, and consolidating its operations. Its goal was to reduce overhead costs and improve margins. Deckers was able to make improvements on its COGS, supply chain, SG&A expenses, and infrastructure costs resulting in an increase of 131% to net income in the last fiscal year. Closely watching revenue drivers such as discretionary income and the growth of the outdoor industry will be worthwhile.

Delta Airlines, Inc. (NYSE: DAL)

Portfolio: School
 Purchased: March 5, 2014
 Purchase Price: \$34.85
 Inherited Price: \$57.68
 Current Price: \$22.32
 Analyst: Mathew Winterholler

Delta Airlines provides scheduled air transportation for passengers and cargo worldwide. The company operates about 900 aircraft and has a major hub in Salt Lake City. In April 2019 DAL and American Express renewed their historic partnership to offer the familiar credit cards through 2029. DAL has been rated the 1 on Forbes' *Most Admired Airline* for nine consecutive years.



Delta has been negatively affected by the COVID-19 outbreak, which has driven airline travel demand down by 96% in the first half of 2020. The stock has lost 58.99% of its value year-to-date. Because of this dramatic decline, on April 19, 2020, the Trump Administration reached an agreement for the \$25 billion airline bailout of which DAL is a participant. The bailout package will support employees and preserve the vital roles that airlines play in our economy. Our fund has decided to hold its position on the belief that Delta will continue to be a leader in the industry and recover faster than competitors when demand returns to normal.

DexCom, Inc. (NASDAQ: DXCM)

Portfolio: Socially Responsible
 Purchased: April 11, 2019
 Purchase Price: \$117.50
 Current Price: \$269.31
 Analyst: Adam Barker



DexCom was one of the pioneering diabetes companies to switch from selling traditional glucometers to monitor insulin levels to selling CGMs (Continuous Glucose Monitors). CGMs have taken over the diabetes market and will continue to grow as the target market trends towards younger ages.

SIF analysts believe that the market misunderstood the insurance implications in the industry and underestimated DexCom's competitive advantages. The company enjoyed an extremely favorable market response to the FDA approval of its new G8 CGM device in late 2019 and its anticipated strong performance once it hits markets in 2020. This model is expected to have more connectivity and be more user friendly than earlier models as it was designed through a partnership with Alphabet. The stock is currently at an all-time high.

Edwards Lifesciences Corp. (NYSE: EW)

Portfolio: Socially Responsible
 Purchased: March 1, 2017
 Purchase Price: \$94.25
 Inherited Price: \$140.40
 Current Price: \$223.48
 Analyst: Devin Valiquett



Edwards Lifesciences manufactures, distributes, designs, and sells heart valves and critical care monitors. It is the global market leader in medical innovations related to heart disease and critical care monitoring. Edwards main product lines are the Transcatheter Aortic Valve Replacement, the Transcatheter Mitral and Tricuspid Therapies, the Surgical Structural Heart, and the Critical Care systems.

We continue to hold Edwards Lifesciences. We believe in Edwards' continued ability to innovate in the heart valve and critical care fields, as well as its capability in gaining CE Mark and FDA approval for its products. Industry statistics are also favorable for Edwards; the population is aging, and expenditures are rising in the healthcare field. In the future, Edwards will expand into heart and body monitoring systems. The underlying reasons for investment have remained unchanged as Edwards is an industry leader in treatment times and the use of its devices results in lower mortality rates and less complications post-surgery than the use of competitors devices in the heart value and repair product space.

Energy Recovery (NASDAQ: ERII)

Portfolio: Socially Responsible
 Purchased: April 26, 2018
 Purchase Price: \$8.22
 Inherited Price: \$9.12
 Current Price: \$7.39
 Analyst: Adrian Rodriguez

Energy Recovery develops controls for high-pressure fluid systems. Energy Recovery's products keep pressure high in fluid lines and recycle fluids used in the lines. Recycling these fluids leads to lower operational costs and higher efficiency for desalination plants and in fracking. The company is the leader in its area for desalination. The company meets our criteria for social responsibility because the company's products allow for cleaner



solutions in producing oil and gas. The company also announced a new contract with Egypt for \$8.3 million for new desalination plants.

Ferrari NV (NYSE: RACE)

Portfolio: School
 Purchased: April 4, 2018
 Purchase Price: \$121.75
 Inherited Price: \$155.03
 Current Price: \$147.01
 Analyst: Abraham Lopez

Ferrari was founded in 1947 and is recognized as the quintessential luxury performance car manufacturer. Ferrari is an Italian company that designs, manufactures, and sells luxury performance automobiles. The company's product landscape includes formula one, sports car, gran turismo, and limited-edition vehicles. Currently, the company has two major revenue segments: cars and engines, which account for over 80% of its total revenue.



We anticipate that Ferrari will recover once the market bounces back. Historically, Ferrari has been one of our top performers. At this time, it would not make sense to sell. However, it's important to track its future orders to stand by this decision.

Freshpet, Inc. (NASDAQ: FRPT)

Portfolio: Socially Responsible
 Purchased: November 28, 2018
 Purchase Price: \$32.25
 Inherited Price: \$41.55
 Current Price: \$66.18
 Analyst: Alvin Tsang

Freshpet manufactures and markets natural fresh products, refrigerated meals, and treats for dogs and cats. Its recipes are made with US-raised chicken or beef, and uses steam-cooking to lock in vital nutrients. Freshpet has dedicated refrigerators in retail outlets and its manufacturing process is 100% landfill free.



Freshpet was originally purchased because of its strong position in the growing organic pet food market, expanding capacity, and improving efficiency. We should continue to hold Freshpet due to increasing consumer spending on pets, the social shift to pet humanization, and the recession resistant nature of pet food companies.

Gentex Corporation (NASDAQ: GNTX)

Portfolio: Socially Responsible
 Purchased: 2/21/18
 Purchase price: \$23.15
 Inherited price: \$26.48
 Current price: \$23.13
 Analyst: James Qiu

Gentex Corporation manufactures automatic-dimming rear-view mirrors, camera-based driver assistance systems, and the HomeLink Wireless Control System for the global automotive industry. Gentex was added to the Socially Responsible fund due to the company's focus on producing safety equipment and its commitment to the environment.

Gentex holds many defensible patents that continue to improve automotive quality of life, including HomeLink systems. Gentex is a good hold opportunity as its technology has grown to be synonymous with automobiles, along with a broad range of uses for residential applications.



Icon (NASDAQ: ICLR)

Portfolio: Davidson
 Milner
 Purchased: February 3, 2005
 Purchase Price: \$8.48 (split adj)
 Inherited Price: \$156.72
 Current Price: \$145.07
 Analyst: Alexa Van Komen

ICON plc is a global contract research organization which provides outsourced development services to pharmaceutical, biotechnology and medical device firms. The company assists firms throughout all stages of the clinical development process by providing expertise in strategic development, management, and analysis of projects. ICON has industry-leading margins with a gross margin and net margin of 38.09% and 16.01%, respectively. ICON operates within the highly fragmented clinical research organization industry. Although the company has mainly grown organically, the fragmented industry provides an opportunity for ICON to also grow through acquisitions.



We have held most of our position in ICON because of its longstanding value and sustainable outlook. ICON dropped in value because of the COVID-19 market turmoil but has quickly recovered to pre-drop prices. We expect the company to continue innovating and predict a positive outlook on its stock price.

InterActiveCorp (NASDAQ: IAC)

Portfolio: School
 Purchased: March 14, 2018
 Purchase Price: \$161.20
 Inherited Price: \$253.00
 Current Price: \$182.45
 Analyst: Erik Asplund

InterActiveCorp (IAC) is an internet and media conglomerate composed of over 150 brands. After incorporation in 1986 under the name Silver King Broadcasting Company, Inc., the company transformed itself into a leading internet and media company by acquiring promising start-up brands and developing them into high performing business and category leaders.



IAC still remains attractive because it holds controlling interest in Match Group and ANGI HomeServices. Tinder, one of Match's brands, possesses sustainable competitive advantages that will expand Match Group's market share. Millennials and Gen Z are increasingly likely to try online dating, and we predict the recent COVID-19 self-quarantining will only accelerate this trend.

Kinder Morgan, Inc. (NYSE: KMI)

Portfolio: School
 Purchased: April 15, 2019
 Purchase price: \$19.75
 Current price: \$13.98
 Analyst: Andrew Tuitele

Kinder Morgan, Incorporated is the largest natural gas transmission provider in North America with a network of 70,000 miles of natural gas pipeline. The company currently transports 40% of all the natural gas consumed in the United States and is the largest independent transporter of refined products. The company has an expansive network of pipelines across key markets and a \$5.7 billion backlog of pipeline growth projects projected through 2022. Although Kinder Morgan's stock price had hovered near \$20 per share since 2017, the price significantly declined during the COVID-19 epidemic. We recommend that the Fund analysts continue to hold KMI as the oil industry rebounds after the crisis.



LGI Homes, Inc. (NASDAQ: LGIH)

Portfolio: Davidson
 Purchased: March 23, 2016
 Purchase Price: \$23.60
 Inherited Price: \$77.79
 Current Price: \$41.23
 Analyst: Jay Gibson

LGI Homes sells affordable homes in 19 states in the U.S. The firm targets first-time home buyers and renters with prices ranging from \$100-475K. LGI Homes has standardized its floor plans, facilitating expansion into new markets. As part of its strategy, the company strives to enter new markets that have a high concentration of its target consumer.



Lululemon (NASDAQ: LULU)

Portfolio: School
 Purchased: October 15, 2017
 Purchase Price: \$61.30
 Inherited Price: \$179.67
 Current Price: \$194.95

Lululemon is an international athletic apparel company that designs clothing for women, men, and girls. Lululemon has over 500 stores around the world and has been rapidly expanding in Europe and Asia over the past two years. The company sells clothing in-store, online, and through various wholesale channels. Management has set ambitious goals for the company in the next

Analyst: Alexa Van Komen



couple of years, including doubling earnings and increasing revenues. These goals will be accomplished in a variety of ways including worldwide expansion into what Lululemon calls “strategic cities,” such as London, Hong Kong, and New York, and expanding its men’s product offerings. The company continues to improve its website design and user functionality, seeking a channel-agnostic model. Millennial preferences for athleisure wear, healthy lifestyles, premium brands, and brand loyalty will drive Lululemon’s growth.

Microsoft (NASDAQ: MSFT)

Portfolio: School
Purchased: March 15, 2004
Purchase price: \$25.33
Inherited price: \$137.26
Current price: \$165.27
Analyst: Diana Nguyen

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 personal computing (including Xbox and Surface). Microsoft has aggressively expanded its intelligent cloud segment with Azure. Today about 90% of Fortune 500 companies use Azure.



Microsoft’s commercial cloud revenue increased by 39% YoY in Q4 to \$11B, and the gross margin expanded from 57% to 63% over the last fiscal year. Additionally, Microsoft beat Amazon as the world’s top cloud-computing supplier. Microsoft is currently working to increase cloud capacity to satisfy the demand for Azure and other cloud services.

MiMedx (OTCMKTS: MDXG)

Portfolio: School
Purchased: January 6, 2018
Purchase Price: \$15.85
Inherited Price: \$3.89
Current Price: \$3.79
Analyst: Devin Valiquett

MiMedx is a biopharmaceutical company developing, manufacturing and marketing regenerative biologics utilizing human placental allografts for multiple sub-verticals within the healthcare sector. MiMedx has supplied over 1.5 million placental tissue-based allografts to date for application in the Wound Care, Burn, Surgical, Orthopedic, Spine, Sports Medicine, Ophthalmic and Dental segments within healthcare.



The Student Investment Fund purchased MDXG on the premise that the opioid crisis had made demand for non-opioid pain treatments attractive. The expanded suite of products was anticipated to increase sales force efficiency, leading to improved margins. Upon purchase, we believed the market was overreacting to a lawsuit and heavy short sales, leading to an attractive entry point.

Shortly after purchase, the integrity of MDXG financial statements were brought into question. The company announced in February of 2018 that release of Q4 results would be postponed in order to investigate sales and distribution practices and review accounting treatment of distributor contracts.

The NASDAQ suspended trading of the stock following the announcement. Three members of the company's speaker group were indicted in May of 2018 on allegations of excessive use of products on VA patients. In June of 2018, the company announced it would restate six years of financial statements and several key executives resigned, sending the stock plunging.

Despite these events, the fund continues to hold its position in the company. A new CEO and CFO have been hired, and we believe Mimedx will not continue to have financial statement fraud into the future. We also believe Mimedx products are based on strong underlying science, and the company is strategically positioned in a steady growth industry of spine/orthopedics, and physician office pain management that will continue to expand. Lastly, Mimedx is also a potential acquisition target for a larger medical company such as Amgen, Inc.

Molson Coors Brewing Co (NYSE: TAP)

Portfolio: Milner
 Purchased: December 7, 2018
 Purchase Price: \$64.70
 Current Price: \$42.30
 Analyst: Nolan Binley

Molson Coors Brewing Company ("Coors") is one of the world's largest brewing companies, with 24% U.S. market share in 2018. Its key segments include the U.S., Canada, and Europe (U.K., Croatia, Czech Rep.). It has a three-tier distribution system through manufactures, distributors, and retail. Most importantly, it has a diverse portfolio of brands including Blue Moon, Coors Banquet / Light, and Miller brands.



SIF purchased TAP because alcohol sales do well during recessions, and we thought the company was quite cheap, relative to its comparison companies. Future analysts should watch for U.S. demand for premium priced and import beers vs. seltzers and wines.

New Oriental Education & Technology Group Inc. (NYSE: EDU)

Portfolio: School
 Purchased: Apr 23, 2014
 Purchase Price: \$26.57
 Inherited Price: \$100.47
 Current Price: \$110.00
 Analyst: Austin Lignell

New Oriental Education was founded in 1993 and provides language, education, and learning services. Most of the company's services are provided in China. The company specializes in teaching English and providing resources for English test preparation. However, the company teaches and provides material for many other languages as well.



NEW ORIENTAL EDUCATION & TECHNOLOGY GRC

The fund purchased the stock because of the strong demand for education services in China, especially in the English language courses in which EDU specializes. Moreover, the stock was trading at its six-month low at the time of purchase. The company continues to show its dominance in the Chinese region and is not heavily exposed to the trade wars between China and the US.

Oasis Petroleum Inc. (NASDAQ: OAS)

Portfolio: Davidson

Purchased: Milner
 February 13, 2015
 February 19, 2014
 Purchase Price: \$31.89
 \$42.80
 Inherited Price: \$3.35
 Current Price: \$0.34
 Analyst: Alvin Tsang



Oasis Petroleum is an exploration and production company that develops unconventional oil and natural gas resources in the North Dakota and Montana regions of the Williston Basin and the Texas region of the Delaware Basin. It operates in four key segments including oil and gas production, oil and gas sales, midstream, and well services

Oasis was originally purchased because of its many acquisitions in productive properties for oil production, rapid growth, and to expose the fund to oil. It was held for its extensive inventories in Bakken and expansion into the Delaware Basin. However, with macroeconomic forces driving oil prices down, Oasis has seen an 89.9% drop in share price since inheritance. While it may seem attractive to sell to cut losses, transaction fees will make Oasis more costly to sell than to continue holding.

Ormat Technologies Inc. (NYSE: ORA)

Portfolio: School
 Purchased: Feb 13, 2019
 Purchase Price: \$56.60
 Inherited Price:
 \$72.54
 Current Price: \$64.31
 Analyst: Dallen Peterson



Ormat Technologies is one of the largest geothermal companies in the United States, and it is vertically integrated. It also sells products to other geothermal projects.

We believe that Ormat is well-suited to take advantage of potential market growth, as clean energy becomes more of a focus. Geothermal energy is currently under-utilized. Ormat's recent expansion into energy storage is also a positive development.

PayPal Holdings Inc. (NASDAQ: PYPL)

Portfolio: Davidson,
 Milner, School
 Purchased: July 17, 2015,
 Oct 1, 2015,
 Nov 16, 2016
 Purchase Price: \$27.17;
 \$31.51; \$39.01
 Inherited Price: \$107.37
 Current Price: \$101.67
 Analyst: Adrian
 Rodriguez

PYPL operates as a technology company that enables digital and mobile payments on behalf of consumers and merchants worldwide. The company has four main business segments: PayPal, PayPal Credit (Bill Me Later), Venmo, and Braintree. SIF analysts believe that Venmo, PayPal's peer mobile payment application, provides a significant opportunity to drive the business as younger generations are increasingly dependent on smartphones.

Consumer spending will be negatively affected by COVID-19 but should steadily recover as the economy re-opens with some pent-up consumer demand.

Qualys, Inc. (NasdaqGS: QLYS)

Portfolio: School
 Purchased: Feb 20, 2019
 Purchase Price: \$83.89
 Inherited Price: \$81.70
 Current Price: \$91.13
 Analyst: Austin Lignell

Qualys is a cybersecurity company. Its products include software-based platforms that provide services such as comprehensive security dashboards, threat detection, device management, authentication and verification, internal security management, cloud security, and web application protections.

The fund purchased the stock based on its large product suite and its sustained competitive advantage due to its market-leading proprietary database of over 35,000 IT vulnerability data points, large product suite of 19 applications, and because of its position as the market leader in government-level security solutions. Qualys continues to grow its revenues at a rapid pace as well as maintain its place as a leader in the broader cybersecurity industry.



Royal Caribbean Cruises (NYSE: RCL)

Portfolio: Davidson
 Purchased: (1) December 10, 2014
 (2) March 25, 2020
 Purchase price: (1) \$78.06
 (2) \$38.65
 Inherited price: \$107.37
 Current price: \$36.88
 Analyst: Suraj Ramkumar

RCL was purchased in 2014 because a rebounding economy was generating demand for vacations. In addition, Royal Caribbean was investing in a larger fleet to service guests internationally.

COVID-19 has completely shattered the cruise industry with infections first spreading on ships followed by a halt in cruise travel in Q2 of 2020. Data has shown that cruise bookings have picked up for 2021 and the company is currently trading at half of its tangible book value after accounting for debt. It will be important to constantly monitor the COVID-19 situation as it pertains to the cruising industry.



Service Corp International (NYSE: SCI)

Portfolio: School
 Purchased: Feb 20, 2019
 Purchase price: \$42.60
 Inherited price: \$47.22
 Current price: \$37.22
 Analyst: Liam Peiffer

Service Corporation International is the largest death care company in the US with 15% of the market share. The company buys funeral and cemetery businesses in geographic clusters to create shared services, leading to economies of scale.



The fund bought the stock due to the positive industry trends and strong business metrics. An aging baby boomer population will lead to an increase in death care services. The company also has strong operating cash flows, a good business model, and significant backlog of unrecognized revenue related to pre-need services which we believe the market is undervaluing. The stock has a slow, but steady, growth potential.

SkyWest, Inc. (NASDAQ: SKYW)

Portfolio: School
 Purchased: December 6, 2017
 Purchase Price: \$51.05
 Inherited Price: \$55.93
 Current Price: \$22.49
 Analyst: Abraham Lopez

SkyWest, Inc., is a regional airline operating in the western United States. SkyWest operates in 91 cities and is a codeshare partner with Delta in Salt Lake and with United in Los Angeles. A significant portion of SkyWest's revenue comes in the form of fixed fee contracts with legacy airlines leaving SkyWest less vulnerable to fluctuations in fuel prices or other variable expenses. SkyWest has adopted a strategy of replacing its aircraft with new larger, more fuel-efficient planes, which has led to margin expansion. The new aircraft have lower maintenance costs and more seats per flight. The company has a strong management team with a track record of delivering on initiatives.



We believe this stock is high risk due to the COVID-19 affecting all airline companies. However, we do not think it is wise to sell during the market crash. It is important to track if government aid will help SkyWest.

SolarEdge Technologies (NASDAQ: SEDG)

Portfolio: School
 Purchased: April 10, 2019
 Purchase Price: \$40.70
 Current Price: \$100.73
 Analyst: Devin Valiquett

SolarEdge designs and sells inverters for solar systems. We believe that the market is underestimating strong industry growth. Currently, renewable electricity production only accounts for 24% of total electricity generation worldwide. We also believe that the market has still not priced in the potential of SolarEdge's new battery segment. While there is more competition in the solar systems space going into 2020, we believe Solar Edge's IP is still un-matched by peers and is that its stock is valuable for the Student Investment Fund to continue holding.



SVB Financial Group (NASDAQ: SIVB)

Portfolio: School/Milner
 Purchased: January 28, 2015
 October 2015
 Purchase Price: \$114.71
 Inherited Price: \$192.99
 Current Price: \$159.32

SVB Financial Group operates through its primary subsidiary, Silicon Valley Bank. Headquartered in Santa Clara, California, Silicon Valley Bank has provided commercial, private, and investment banking services to innovators and their companies. The bank has a 50%+ share of venture-backed startup deposits.

Analyst: Erik Asplund



SVB Financial Group was originally added to our fund in 2015 due to the company's dominance in providing commercial banking services for young, growing startup technology companies. The company has experienced a beta of 2.2, reflected in the coronavirus pullback experienced across the market. We see SVB as a quality holding that will outperform as the market recovers from COVID-19.

Take-Two Interactive, Inc. (NASDAQ: TTWO)

Portfolio: School
Purchased: Oct 31, 2019
Purchase price: \$120.35
Inherited price: NA
Current price: \$121.29
Analyst: Lewis Taylor



Take-Two develops, publishes, and markets interactive entertainment software (video games). It has multiple highly successful game franchises and regularly releases award-winning titles under its proprietary labels. Take-Two has successfully executed strategic initiatives in international expansion, innovation, margin improvement, and diversified revenue growth. During the COVID-19 outbreak, the resulting increase in leisure time has driven an increase in gameplay along with TTWO's share price.

Teladoc Health, Inc. (NYSE: TDOC)

Portfolio: Socially Responsible
Purchased: February 8, 2016
Purchase Price: \$12.73
Inherited Price: \$60.28
Current Price: \$150.13
Analyst: Josh Christensen



Teladoc Health, Inc. is a provider of telehealth services through its Teladoc, BetterHelp and Best Doctors brands. These services allow patients to interact with doctors, mental health professionals, and specialists via apps rather than in-person visits.

Teladoc was purchased because its telehealth services are being picked up by a wider range of health insurance providers and will continue to grow along with the healthcare industry as a whole. Teladoc's strong revenue growth and matching stock performance have made it a great investment. With recent, global social distancing, Teladoc's services are more important than ever, making it a great addition to the Socially Responsible fund.

Thermo Fisher Scientific Inc. (NYSE: TMO)

Portfolio: Socially Responsible
 Purchased: April 20, 2011
 Purchase Price: \$55.69
 Inherited Price: \$276.19
 Current Price: \$319.62
 Analyst: Nolan Binley

Thermo Fisher Scientific (“Thermo”) manufactures scientific instruments, consumables, and chemicals. It has four revenue segments: laboratory production equipment (40%), life sciences (25%), analytical instruments (20%), and specialty diagnostics (15%). It is a global and highly acquisitive company. Over the last three years it has acquired \$12B of companies to enter genetics, drug testing service, and drug manufacturing.

SIF bought Thermo because of its strong positioning in chromatography and attractive recent acquisitions. Watch for performance in the Chinese life sciences market.



T-Mobile US, Inc. (NASDAQ: TMUS)

Portfolio: School
 Purchased: Feb 24, 2016
 Purchase price: \$36.65
 Inherited price: \$77.68
 Current price: \$86.09
 Analyst: Lewis Taylor

T-Mobile is a telecommunications provider of voice, messaging, and data services. It provides these mobile communication services to consumers and businesses through prepaid, postpaid, and wholesale plans. T-Mobile disrupted the telecom industry with its “Un-Carrier” initiatives and is committed to developing leading 5G coverage at affordable rates.

In April 2020, T-Mobile completed a merger with Sprint, combining existing subscriptions, network coverage, and opportunities for future expansion. The share price climbed to \$101.35 following the merger before declining due to COVID-19 concerns.



Vail Resorts, Inc. (NYSE: MTN)

Portfolio: Socially Responsible
 Purchased: December 9, 2015
 Purchase price: \$128.07
 Inherited price: \$240.98
 Current price: \$141.03
 Analyst: Lewis Taylor

Vail Resorts owns and operates mountain resorts and ski areas around the world. Vail’s revenues are generated by its mountain, lodging, and real-estate segments. Operating 37 ski resorts in U.S., Canada, and Australia, it offers several of the largest resorts in the world and many of the most popular. It has increased value for pass holders and revenues in other segments by developing the EPIC pass through its network of resorts. To reduce seasonal fluctuations in cash flows, Vail has invested in its non-ski operations and acquired Mountain News Corporation.



COVID-19 forced Vail to close its ski resorts in March 2020 which led to a dramatic decline in share price. Before this unprecedented economic situation, MTN displayed steady growth in revenues and share price which will likely resume with its return to normal operations.

Visa, Inc. (NYSE: V)

Portfolio: School
 Purchased: Nov 16, 2016
 Purchase Price: \$79.50
 Inherited Price: \$179.24
 Current Price: \$169.44
 Analyst: Adrian Rodriguez

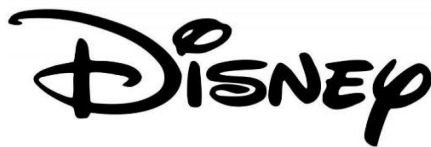


Visa Inc. is a payments technology company that processes data and transactions for consumers, businesses, strategic partners, and government entities. Visa is one of the two major payment processing companies and is in a space that has strong growth opportunities. The fund invested in Visa because of its P2P services as well as telephone payment methods. The fund also believes that there are significant growth opportunities in developing markets where cash-based transactions remain the dominant form of payment.

Consumer spending will be affected by the COVID-19 outbreak but should steadily recover in the future as the economy slowly re-opens.

Walt Disney Co (NYSE: DIS)

Portfolio: School, Milner
 Purchased: February 18, 2015
 October 9, 2015
 Purchase Price: \$104.00
 \$105.40
 Inherited Price: \$112.39
 Current Price: \$101.19
 Analyst: Devin Valiquett



The Walt Disney Company is a massive entertainment and media company operating a variety of segments throughout the world including television and broadcast networks, theme parks, resorts, and a movie studio.

The initial investment in the stock was due to technical analysis around the stock's momentum and strong earnings. The previous price target of \$112.00 was met. However, the fund chose to continue to hold the stock given the recent growth opportunities and strong financial metrics. The company launched its own streaming service, Disney +, on November 12, 2019 to compete directly with Netflix, Amazon, and other streaming services. Disney is un-matched in its content creations, which has allowed it to compete in the saturated streaming market. The fund continues to hold Disney because of its strong brand recognition, diversified revenue streams, and its history of being a content creator.

Waste Management (NYSE: WM)

Portfolio: School
 Purchased: February 13, 2019
 Inherited Price: \$118.11
 Purchase Price: \$98.40
 Current Price: \$91.29
 Analyst: Mathew Winterholler

Waste Management is the market-leading waste management company in the US. Waste Management collects, transfers, sorts, and stores waste for residential, commercial, and industrial customers. The company owns and operates more than 249 active solid and hazardous waste landfills in the US and Canada.



We purchased Waste Management in February 2019 because we were attracted to the stable recurring cash flows, the market leading position in the environmental industry, the company's acquisitions which help streamline existing operations, and the growth potential for the recycling industry. On September 26, 2019, 25 additional shares were purchased based on the rationale that Waste Management's recycling segment would continue to grow. The company had also made multiple strategic acquisitions that have streamlined operations and decreased costs. The waste management industry is continuing to consolidate, while recycling is growing rapidly. We believe Waste Management is a market leader with a strong balance sheet and is in a great position to take advantage of these opportunities and is trading at an attractive price.

Xilinx, Inc. (NasdaqGS: XLNX)

Portfolio: School
 Purchased: Feb 14, 2018
 Purchase Price: \$66.60
 Inherited Price: \$104.80
 Current Price: \$84.65
 Analyst: Austin Lignell

Xilinx was founded in 1984 and is the leading provider of programmable integrated circuits (FPGA). The company offers various types of programmable chips, different circuit components, and development kits for testing and research and development purposes.

We bought the stock based on Xilinx's leading position in the market and the fact that ICs are taking an increasing share of the market for machine learning and for data centers. The company has outperformed analyst expectations for 13 quarters, has decreased its SG&A cost as a percentage of revenue, and increased its investment in R&D. The company has a first mover advantage in FPGAs and has better margins than its peers. The company continues to provide valuable components that are aiding in the development of emerging technologies such as machine learning and 5G.



XPEL, Inc. (NASDAQ: XPEL)

Portfolio: Davidson
 Purchased: 10/30/19
 Purchase price: \$10.74
 Current price: \$11.96
 Analyst: James Qiu

XPEL designs, manufactures, and distributes advanced paint protection products for the automobile industry. It provided the industry's first self-healing paint protection films for automobiles. Currently, XPEL is rapidly expanding its product lines to include residential applications. XPEL is also rapidly expanding its product reach, as it sets up distribution and installation centers in many new geographical regions.

There was a good investment opportunity as consumer discretionary income increased throughout the years, and XPEL's products were in high demand. XPEL continues to beat earnings expectations with dramatic year-over-year margin growth rates.



Xylem Inc. (NYSE: XYL)

Portfolio: Socially Responsible
Purchased: Jan 25, 2017
Purchase Price: \$50.15
Inherited Price: \$76.04
Current Price: \$65.19
Analyst: Adam Barker



Xylem is a water technology company that creates products for various water uses including infrastructure, wastewater and energy resources. Additionally, Xylem helps companies with water technology solutions to ensure efficient use of water. Xylem's innovative technology helps reduce energy use and cost. Demand for Xylem's services increases following natural disasters. Furthermore, we believe that there are significant opportunities in the water utilities sector that will benefit Xylem as governments throughout the world seek to stimulate their economies following the slowdown caused by COVID-19 by paying for water infrastructure upgrades.

Zuora (NYSE: ZUO)

Portfolio: Davidson
Purchased: October 30, 2019
Purchase price: \$14.43
Inherited price: N/A
Current price: \$9.57
Analyst: Suraj Ramkumar



Zuora provides enterprise software that enables various enterprises to manage their subscription-based businesses. As more companies move to subscription models, the addressable market becomes larger and is expanding rapidly.

Prior to COVID-19, the company's stock dropped almost 50% from its post-IPO price due to a decrease in bookings. The company revamped its go-to-market strategy and hired a new CRO in order to get things back on track. It will be important to monitor the upcoming quarterly releases to understand how the pandemic has impacted its churn and bookings outlook.

Presentation to Professionals

February – Blue Bird

Analysts: Erik Asplund, Adam Barker, Dallen Peterson, James Qiu, Alvin Tsang, Andrew Tuitele and Devin Valiquett

On February 4, 2020, the Student Investment Fund pitched a “buy” recommendation for Blue Bird (NASDAQ: BLBD). Blue Bird is one of the largest school bus manufacturers in the U.S. and is the definitive industry leader providing alternative fuel school buses. Its product offerings include traditional diesel, electric, propane, compressed natural gas (CNG), and gasoline buses.

The company has produced more alternative fuel buses than all its competitors combined. 48% of Blue Bird’s unit sales are derived from non-diesel buses, compared to just 10% of its competitors’ sales. Based out of Macon, Georgia, Blue Bird was the first company to paint school buses yellow and has been a pioneer in the school bus industry ever since.

The investment thesis for Blue Bird had five key pillars.

- Industry leader in alternative fuel school buses
- Rapid growth potential through replacement of aging fleets
- Only school bus manufacturer with exclusive, franchised dealer network
- High barriers to entry
- Attractive valuation

During the presentation, the analysts focused on the many incentives for school districts to purchase alternative fuel school busses, including significantly reduced maintenance costs and emissions. The analysts also suggested that Blue Bird’s stock is currently undervalued and had the potential for a 24.1% upside. This valuation was based on a combination of discounted cash flow, public comparable company analysis, and precedent transaction analysis.

March – Malibu Boat Holdings, Inc.

Analysts: Mathew Winterholler, Kyle McAnally, Nolan Binley, Adrian Rodriguez, Liam Peiffer, Austin Lignell and Jay Gibson

On March 3, 2020, the Student Investment Fund made a presentation to professionals highlighting research done on Malibu Boats (NASDAQ: MBUU). Malibu Boats designs, manufacturers, and distributes sport boats and yachts throughout the world. The company sells boats through its wake and surf brands, Malibu and Axis Wake. It also sells cruisers and fishing boats through its recently acquired Cobalt and Pursuit brands.

The investment rationale included the following points.

- Leading patented technology for wakeboarding and wakesurfing sports (37 patents)
- History of successful acquisitions to build brand compared to competitors
- Dominant market share that has been growing year-over-year
- Attractive valuation and entry price based on valuation methodologies

The analysts portrayed how Malibu’s patented Surf Gate and Power Wedge technology give boarders and surfers a much larger and more customizable wake than other boats in its class do. Additionally, analysts described various risk factors including the worst-case effects of COVID-19 pandemic, which was beginning to spread throughout the globe at the time of the presentation. Analysts recommended buy despite the risk posed by COVID-19.

April – Purple Innovation

Analysts: Josh Christensen, Jordan Joynt, Abraham Lopez, Diana Nguyen, Suraj Ramkumar, Lew Taylor and Alexa Van Komen

On April 7, 2020, the Student Investment Fund made a virtual presentation to industry professionals. At the presentation, the team of analysts pitched a “buy” recommendation for Purple Innovation (NASDAQ: PRPL). Purple was founded in 2010 and is currently headquartered in Lehi, Utah. Purple manufactures, markets, and distributes advanced-technology mattresses through direct-to-consumer and retail distribution channels. The company currently sells only in the United States, but it plans to expand internationally. Purple is a relatively new competitor in the mattress and bedding industry but has experienced rapid growth since going public in 2018. It is the first publicly traded direct-to-consumer mattress company and a market leader in this vertical, both by revenue growth by and customer satisfaction.

The investment thesis for buying Purple stock was based on five points.

- Purple has over 100 patents allowing it to differentiate, innovate, and offer premium comfort through a proprietary competitive advantage
- Purple’s revenue growth far exceeds the industry; the company plans to continue adding retail locations and begin expanding internationally in 2020
- Purple’s proprietary manufacturing process allows for in-house production and a receptive feedback loop for R&D
- As a leader in direct-to-consumer sales, Purple has balanced its channels with wholesale and retail distribution
- Purple is substantially undervalued; the recent market drop has further increased the upside, creating a valuable opportunity

The recent market drop caused by COVID-19 concerns greatly increased the analyst’s upside predictions and created a valuable opportunity for investors. This pricing opportunity, paired with Purple’s competitive advantage and market positioning, provided unique opportunity to outperform the market. The analysts predicted a target price of \$10.03 per share, reflecting a potential upside of 91.4% from the presentation day price of \$5.24.

Professional Attendees

Our presentations would not be possible without the participation of the many professionals who come to critique our investment theses and challenge our research. It was a pleasure to be able to connect with the professionals. We thank the following professionals who participated in this year’s presentations.

Evelyn Beguiristain	Goldman Sachs
David Broadbent	Ivory Homes
Katie Buda	Goldman Sachs
Ben Caine	Bain & Company
Katie Cartee	Goldman Sachs
Brendon Charles	Goldman Sachs
Rosana Chavez	Goldman Sachs
Bill Child	Koloa Landing Resort
Mark DeWald	FreeportWest
Carson Dickson	T Rowe Price
Isaac Ewaleifoh	Goldman Sachs
Miranda Jacobs	Grandeur Peak
Trevor Finch	Oliver Wyman
Jack Gertino	Wayne M. Rogers & Co.
Tyler Glauser	Grandeur Peak
Kevin Greer	Goldman Sachs
Spencer Hackett	Grandeur Peak

Thor Kallerud
Lauren Karas
Matt Krull
Fiana Lomu
Matt Marsh
Joshua Mason
Stacey Miller
Hal Milner
Joseph Nydegger
Lexi Okapal
Sam Orme
Natalie Pesque
Richard Peterson
Richard Potashner
Beth Pratt
Dick Pratt
Mason Seehusen
Erica Sieger
Simon Shaner
Rick Skidmore
Steve Smith
Amy Sunderland
Tamara Taylor
Michael Thornton
Rex Thornton
Preston Williams
Henry Wurts

Wasatch Global
Goldman Sachs
Olympus Wealth Management
Utah Retirement Systems
Charles Thayne Capital
Charles Schwab
Goldman Sachs
Kensington Company
Grandeur Peak
Goldman Sachs
Bank of America Merrill Lynch
Wasatch Global
Goldman Sachs
Morgan Stanley

Richard T. Pratt Associates
WGU Labs Accelerator
Goldman Sachs
Mountain West Brands
Goldman Sachs
Tower Arch Capital
Grandeur Peak
Charles Schwab
Millcreek Asset Management
D.A. Davidson & Co.
Grandeur Peak
Consultant

Recognition

CFA International Research Challenge

In November 2019, nine University of Utah students were chosen and divided into two groups to represent the University in the 2019-2020 CFA Institute Research Challenge. There were two members of the fund in the competition, Suraj Ramkumar and Liam Peiffer. The remaining team members were undergraduate business students.

Team 1

Connor Madden
Suraj Ramkumar*
David Zitterich
Zane Zhu

Team 2

Logan Ferguson
Lexi Hoggan
Sean McKnight
Liam Peiffer*
Cody West

*Current SIF analyst

Each team performed detailed due diligence, analysis and valuation on Health Catalyst (NASDAQ: HCAT), a healthcare analytics platform. Both teams pitched a “buy,” with a 15%, or greater, upside target. In February 2020, Team 1 advanced to the Utah final round presentation and pitched to a panel of local finance professionals. The final evaluation was based on the quality of the written report, analysis, investment thesis and a presentation that included a Q&A session. Team 1 placed in the top 5 in Utah. This achievement would not have been possible without the help of the faculty advisor, Professor Elizabeth Tashjian, and our industry advisor, Mr. Burton Flynn.

Speakers

Ryan Snow, Portfolio Manager for Wasatch Global, came to speak to the fund at the beginning of September. Ryan introduced us to mutual funds, Wasatch Advisors, and detailed his role as a portfolio manager. Ryan facilitated a trivia exercise, where he gave us clues and insight related to public companies of his choice and had us guess what company he was describing. Ryan discussed the Wasatch Way of investing and what Wasatch believes makes a good investment, which includes a strong management team and an ability to grow in the future. Ryan also explained that a company with a strong management team should be able to outperform its peers in both favorable and unfavorable market conditions. He gave the fund great advice for success and shared a list of helpful books. One unique bit of advice Ryan had for the fund was to keep an investment journal with notes on why you originally invested in a company. He believed it was beneficial to look back at your thoughts prior to the investment and see if your initial thesis proved correct. Ryan also shared an interesting strategy on how to source potential investments.

Rick Skidmore, Vice President & Investment Research Analyst for Global Investment Research at Goldman Sachs, spoke to the fund at the end of March via Zoom. Rick introduced us to Goldman Sachs and the company’s values. Goldman covers about 3,800 stocks and its equity research team researches stocks to generate alpha for its clients. Rick advised students pursuing a career in equity research to become an expert on the companies, perform accurate valuation, and understand the market in order to craft a story and sell the research. Rick explained to the fund that First-Year Analysts will spend about 80% of their time in Excel compiling and analyzing data, and the remaining time in Word. He also explained that Associates spend half their time in PowerPoint and Word, and the other half in Excel. He emphasized the importance of stress testing estimates when creating a model or equity report and advised on thinking critically about how those estimates would affect other factors such as company leverage and dividend coverage. Rick walked us through an exercise that challenged the fund to forecast a stock price of a firm. We also discussed how COVID-19 would affect REITs and student housing.

What We Learned

Advice from the class of 2019-2020

Dear SIF class of 2021,

Congratulations on being accepted to the Student Investment Fund (SIF). You have got a long road of late nights, edits, and 4/10s on your papers ahead of you. We promise your work will be lightyears better by the end of school year and you will have sharpened your business analysis, modeling, PowerPoint, and writing skills.

We would like to offer a few points of advice that will hopefully lighten the load.

1. This is a writing intensive class. If you are a slow writer, you will struggle in the first semester. The best favor you can do yourself is putting in tons of time upfront picking a company you are genuinely interested in for your individual report. From there, drafts are your best friend. If you leave yourself an hour to step away from a draft before you edit, you will catch silly errors before they make it to grading. Do not put off addressing revisions until the final paper is due at the end of the semester; this will be extremely painful and require lots of re-researching. If you can, keep a list of mistakes or feedback you have received from the TAs before you write your next paper. Nothing looks worse than making the same grammatical error on two or three papers in a row. Lastly, do not ever call your company "they." Always use "it." You will thank us later.
2. Learn to re-use your work. The best final papers came from steady iterations, not full makeovers at the last minute. Spend some time building and formatting a word document (pick your colors, modify headings to your taste) and then re-use the same template. Do not reinvent the wheel and create a brand-new formatting for all six of your assignments. Pick a cloud storage platform and stick with it. We suggest Box since it has great version control and is on all the trading room computers.
3. Learn how to use Microsoft office. Use "styles" in Word and customize them. We recommend using version control, and saving a separate copy every time you make a change. This seems silly and redundant but is extremely helpful for tracing mistakes and organizing your work. It is extremely painful to make a chart in PowerPoint, paste it in as an image, find a mistake later, and not have a backup to edit the mistake. For Excel, buy wallstreetprep.com through the business school and/or take Advanced Financial Modeling. If you are not comfortable in Excel, this will be a game changer. Always use RGB (0,0,255) for hardcodes, green for formulas that link across tabs, and black for formulas on the same tab. Use "Alt + H + C + P + P" to copy anything from Excel. If you are new to modeling, go see the TAs early. Sending a desperate email the night before your valuation section is due will not work.
4. Do the Honors Valuation ("val") cases early. The hardest part about SIF that no one talks about is balancing it with Honors Valuation. Nearly every Monday you will have a val case due that will take ~6 hours to write. Then, on Tuesday, you will have a SIF paper due every other week, and another Val case on Wednesday. If you can, write up all the first val cases because they get much tougher to write as you go (and you have flexibility as to which cases you want to write). Also, the grading is much more forgiving in the beginning.
5. Learn the basic finance concepts. If you do not know what "comps" are, do not wait until you're presenting to find out. There are TAs who are more than willing to sit down and teach you. In this class, you will quickly realize there are not many lectures. You are expected to figure out how to model, how to read a 10-K, or how to pick comps on your own, so use your resources early. Do not be the student who leaves this class not knowing the basics.
6. Semester one is about learning; semester two is about execution. If you are a weak writer, do not take a long section in the group project. If you do not know how to use PowerPoint very well, do not volunteer to compile the deck. If you could not get your model to balance in semester one, do not ask to do it semester two. In the end, someone will have to end up doing the work or re-work, so do not be selfish.

Sincerely,

The Student Investment Fund 2019-2020

Advice from the TAs of 2019-2020

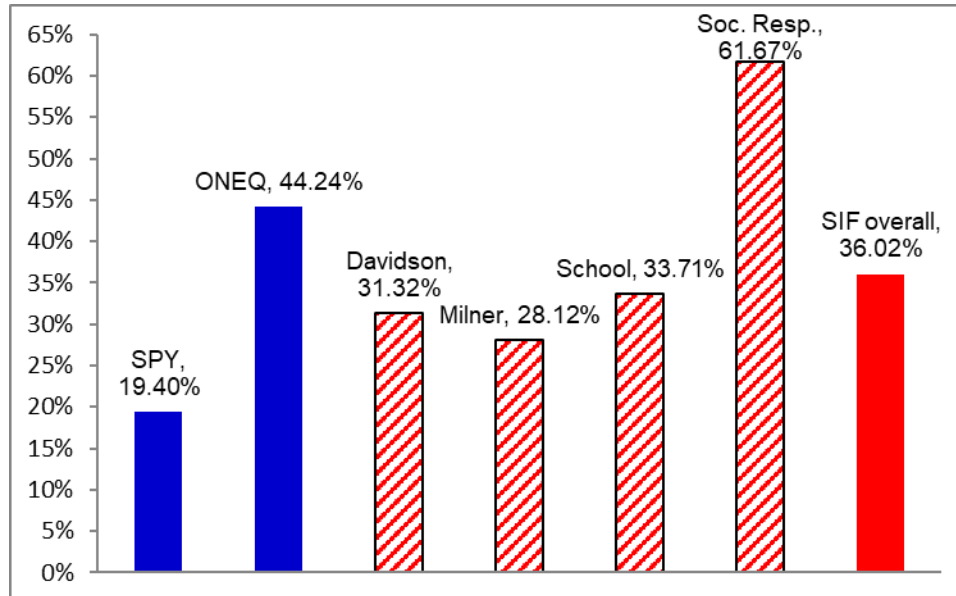
Understand that the network you build in the class will be long-lasting. You won't know everything going into it and won't know everything coming out either, but the time you dedicate to the program will help strengthen your technical skills, help you get to know students who are likely the most serious about finance and will be a catalyst for personal growth. Help the students around you and always own your work, because there is a lot of it! Jump in with both feet and you'll find that it'll be the most difficult, but rewarding experience of your college career.

Performance Update (August 21, 2020)

Performance Summary

The 2019-2020 Student Investment Fund year was marked by many exceptional events: many new highs for the Standard and Poors 500 index, a decline in the index level of almost 34% in only 33 days from February 19 to March 23, a presidential impeachment, and, most significantly, the COVID-19 pandemic, which saw the university abruptly transition to virtual classes, many businesses shuttered, an unprecedented rise in the unemployment rate, and bankruptcies among many venerable American retail stores. As of the date of this report, there have been over 23 million people who have had COVID worldwide leading to more than 800,000 deaths, although comparisons of normal death rates by country suggest that the number of deaths is likely substantially higher. The market has risen since March 23 and recently regained its pre-bear market levels, making this the shortest bear market in the S&P index's history. The market's gain led to a significant milestone for the Student Investment Fund, when the Fund closed at over \$1 million for the first time on August 5. The portfolio's closing value on August 21, was \$1,009,665.54. Tech stocks have performed particularly well in recent months, as many businesses and institutions have moved to remote operations during the pandemic. SIF's relatively heavy exposure to tech has fueled a strong performance.

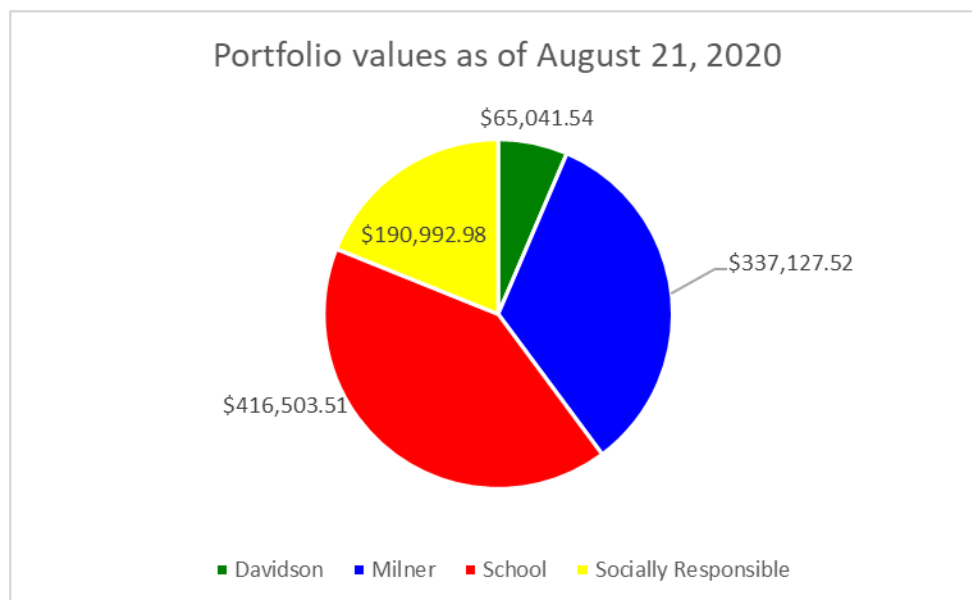
We benchmark our portfolio against broad-based indexes in which we could invest. Specifically, we use SPDR S&P 500 ETF (ticker SPY) with dividends reinvested to capture an investment in the S&P 500 and the Fidelity NASDAQ Composite Index Tracking Fund (ONEQ) with dividends reinvested to capture an investment in the NASDAQ index. Our reported portfolio-level results are after trading costs, fees, and taxes on some foreign dividends. Thus, our costs exceed the costs associated with our benchmarks. However, our reporting reflects the fact that the cost of active investing exceeds the cost of a passive buy-and-hold approach. Overall, the Student Investment Fund returned 36.02%, as compared to 19.40% for our S&P 500 proxy and 44.24% for our NASDAQ proxy. All four of the portfolios outperformed the S&P index.



Historically, SIF has had a beta against the S&P indistinguishable from 1, but has had relatively strong tilts toward small cap stocks and toward growth over value stocks relative to the S&P.

The Davidson portfolio is reset to \$50,000 on September 1 each year, while the other portfolios accumulate gains and losses. Profit sharing from the Davidson and Milner portfolios are added to the School portfolio. We received no profit-sharing from

the SIF's 2018-2019 performance. As of August 21, 2020, 41% of the Fund's assets under management were in the School portfolio, with Milner, Socially Responsible, and Davidson portfolio comprising 33%, 20%, and 6%, respectively.



The Fund made 22 new investments, either increasing our holdings or investing in new companies. Of those investments, 12 outperformed the S&P, matched for holding period.

Company	Date Purchased	Purchase Price	Sale Price	Current Price	Dividends	# Shares	\$ Invested	Gain/Loss	Excess performance
Davidson									
XPEL	30-Oct-19	10.74		26.03		100	1,073.88	1,529.12	129.34%
Zuora	30-Oct-19	14.43		11.59		300	4,328.37	(851.37)	-32.72%
Carvana	12-Feb-20	87.08		202.20		34	2,960.72	3,914.08	130.77%
Royal Caribbean Cruises	25-Mar-20	38.65		61.53		25	966.25	572.00	21.09%
Milner									
Activision Blizzard	17-Oct-19	55.60		83.21	0.41	100	5,560.00	2,802.00	35.51%
Lockheed Martin	13-Nov-19	386.50		389.57	7.20	17	6,570.50	174.59	-8.58%
HubSpot	12-Feb-20	180.50		284.41		15	2,707.50	1,558.65	56.14%
Square	12-Feb-20	80.25	51.00			38	3,049.50	(1,111.50)	-9.59%
Integer	19-Feb-20	93.25		68.00		35	3,263.75	(883.75)	-29.11%
Delta Air Lines	25-Mar-20	29.50		27.27		40	1,179.90	(89.10)	-47.43%
School									
Molson Coors	11-Sep-19	56.30		36.80	1.14	40	2,252.00	(734.40)	-47.58%
Lululemon	16-Oct-19	203.40		368.75		15	3,051.00	2,480.25	66.07%
Canadian Nat Railway	24-Oct-19	88.50		105.82	1.05	56	4,956.00	1,028.83	6.29%
Take-Two Interactive	31-Oct-19	121.75		173.14		20	2,435.00	1,027.80	28.86%
Chegg	6-Nov-19	34.60		77.79		100	3,460.00	4,319.00	112.87%
Clearway Energy	19-Feb-20	22.90		25.77	0.42	110	2,519.00	361.90	13.21%
Chewy	16-Apr-20	45.00		56.97		100	4,500.00	1,197.00	4.48%
Penn National Gaming	16-Apr-20	13.05		55.60		150	1,957.50	6,382.50	303.93%
Match	1-Jul-20	86.00		112.55	0.37	86	7,396.00	2,315.47	21.98%
Socially Responsible									
Waste Management	27-Sep-19	113.35		111.16	1.60	45	5,100.75	(26.43)	-16.91%
Burlington Industries	19-Nov-19	205.00	160.00			10	2,050.00	(450.00)	-2.02%
Blue Bird	12-Feb-20	21.25		11.53		115	2,443.75	(1,117.80)	-47.17%

Our new investments produced net gains of over \$24,000. In percentage terms, our greatest gainers were Penn National Gaming, XPEL, and Carvana, all of which more than doubled in price. Penn National Gaming increased over 300% from April through August. Our worst performers in percentage terms were Blue Bird, Square, and Molson Coors, which lost 45%, 36%, and 32%, respectively. Blue Bird has suffered from anticipated massive declines in school bus ridership associated with the pandemic. We sold Square relatively quickly, on concerns that small and mid-sized businesses were struggling in the pandemic. We bought Molson Coors on the premise that moderately priced beer sales generally hold up well in a recession; however, the market has shown little signs of the recession, presumably at least in part because of federal support for unemployment benefits and for small and medium businesses.

Our sales were considerably less successful. With the market's strong performance, it is unsurprising that most of the stocks we sold would have produced gains had we continued to hold them. Of the 18 sales we made, only three had price declines after we sold. The proceeds from our sales totaled \$77,555; we would have made a net \$20,292 had we continued to hold those positions. An alternative way to evaluate our sell decisions is to compute what we would have made in capital gains and dividends had we held and compare that to what we would have made by investing the sale proceeds in the S&P index. Had we continued to hold nine of the 18 positions we sold, we would have underperformed the market. However, the missed opportunities with our sales was significant, particularly our sales in ICON, Square, and GrubHub.

Company	Date Sold	Sale Price	# shares	\$ Proceeds	Current price*	Dividends forgone	Loss avoided	Excess performance
Davidson								
Plantronics	11-Sep-19	34.71	50	1,735.50	16.27	0.30	907.00	67.23%
Cerner	3-Oct-19	66.54	100	6,654.00	71.82	0.54	(582.00)	9.64%
FedEx	19-Feb-20	161.35	20	3,227.00	210.49	1.30	(1,008.80)	-30.11%
Milner								
Cerner	3-Oct-19	66.50	110	7,315.00	71.82	0.54	(644.60)	9.58%
PTC	16-Oct-19	64.00	50	3,200.00	87.36		(1,168.00)	-21.28%
GrubHub	19-Feb-20	51.30	100	5,130.00	76.33		(2,503.00)	-47.64%
PayPal	19-Feb-20	124.20	20	2,484.00	196.79		(1,451.80)	-57.29%
ICON	25-Mar-20	128.00	100	12,800.00	186.84		(5,884.00)	-7.86%
Square	25-Mar-20	51.00	38	1,938.00	155.10		(3,955.80)	-166.01%
School								
Lazard	11-Sep-19	38.73	100	3,873.00	30.90	1.41	642.00	31.55%
CONMED	11-Sep-19	99.86	80	7,988.80	81.83	0.80	1,378.40	32.23%
Gilead	2-Oct-19	61.80	75	4,635.00	66.50	1.99	(501.75)	8.53%
FedEx	19-Feb-20	160.65	20	3,213.00	210.49	1.30	(1,022.80)	-30.68%
Boeing	16-Mar-20	136.00	15	2,040.00	167.50		(472.50)	19.53%
Instructure	25-Mar-20	49.00	300	14,700.00			cash acquisition	
Socially Responsible								
Kroger	27-Sep-19	25.74	200	5,148.00	35.91	0.66	(2,166.00)	-25.68%
Cal-Maine Foods	2-Oct-19	37.70	70	2,639.00	42.22		(316.40)	7.37%
TPI Composite	17-Oct-19	19.35	100	1,935.00	31.49		(1,214.00)	-47.86%
Burling Industries	25-Mar-20	160.00	10	1,600.00	192.75		(327.50)	17.64%

A substantial portion of our gains came from positions we inherited and continued to hold. We gained \$238,936 in capital gains and dividend on an initial position of \$645,629, a gain of about 37%; our S&P proxy with dividends reinvested returned 19% over the same time period. The largest contributors to our performance in dollar terms were SolarEdge, Freshpet, and Advanced Micro Devices, each of which produced gains in excess of \$21,000. Boeing and Delta Air Lines were two of our largest losers; travel has been severely adversely affected by the pandemic. The significant dollar loss for IAC is the result of a spin-off, and is offset by gains in MTCH.

Ticker	Company	Inherited price	Current Price	Dividends	# shares	Gain (loss)	Current Value	Excess performance
Davidson								
AER	AerCap	52.17	29.09		60	(1,384.80)	1,745.40	-63.24%
AZUL	Azul	36.67	11.58		175	(4,390.75)	2,026.50	-87.42%
ICLR	ICON	156.72	186.84		33	993.96	6,165.72	0.22%
LGIH	LGI Homes	77.79	117.05		150	5,889.00	17,557.50	31.47%
OAS	Oasis Petroleum	3.35	0.60		100	(274.70)	60.30	-101.00%
PYPL	LGI Homes	107.37	196.79		100	8,942.00	19,679.00	64.28%
RCL	Royal Carribean Cruises	107.63	61.53	2.34	25	(1,094.00)	1,538.25	-59.66%
Milner								
ADBE	Adobe	285.71	473.22		26	4,875.26	12,303.72	46.63%
ALGN	Align Technologies	174.50	294.29		75	8,984.25	22,071.75	49.65%
AMZN	Amazon	1801.38	3284.72		2	2,966.68	6,569.44	63.35%
ATVI	Activision Blizzard	48.80	83.21	0.41	100	3,482.00	8,321.00	52.35%
CGC	Canopy Growth	27.22	16.02		200	(2,240.00)	3,204.00	-60.15%
COST	Costco	229.25	344.61	3.35	45	5,341.95	15,507.45	32.78%
CRM	salesforce.com	145.54	207.53		50	3,099.50	10,376.50	23.59%
DEO	Cerner	166.70	135.81	3.43	100	(2,745.90)	13,581.00	-35.47%
DIS	Diageo	135.13	127.44	0.88	50	(340.50)	6,372.00	-24.04%
EHC	Walt Disney	61.93	61.65	1.12	80	67.20	4,932.00	-17.64%
ICLR	ICON	156.72	186.84		120	3,614.40	22,420.80	0.22%
INTU	Inuit	272.84	322.23	2.12	75	3,863.25	24,167.25	-0.12%
LYB	LyondellBasell	72.70	65.67	4.20	30	(84.90)	1,970.10	-22.89%
MU	Micron	44.23	42.66		50	(78.50)	2,133.00	-22.55%
NEE	NextEra Energy	219.13	282.41		10	632.80	2,824.10	9.88%
NFLX	Netflix	298.99	492.31		31	5,992.92	15,261.61	45.66%
NVDA	Nvidia	167.87	507.34	0.64	60	20,406.60	30,440.40	183.60%
NXST	Nextstar Media	94.15	89.97	2.86	50	(66.00)	4,498.50	-20.40%
OAS	Oasis Petroleum	3.35	0.60		75	(206.03)	45.23	-101.00%
PAYC	Paycom	246.97	287.21		65	2,615.60	18,668.65	-2.71%
PS	Pluralsight	15.72	20.76		500	2,520.00	10,380.00	13.06%
PYPL	PayPal	107.37	196.79		80	7,153.60	15,743.20	64.28%
QQQ	QQQ Trust	186.97	281.87	1.63	70	6,757.02	19,730.90	32.63%
SIVB	SVB Financial	192.99	239.42		25	1,160.75	5,985.50	5.06%
TAP	Molson Coors	64.70	36.80		75	(2,092.50)	2,760.00	-62.12%
TREE	LendingTree	295.21	301.00		50	289.50	15,050.00	-17.04%
WMT	Walmart	112.05	131.63	2.14	30	651.60	3,948.90	0.38%
School								
AJRD	Aerojet Rocketdyne	50.69	41.86		300	(2,649.00)	12,558.00	-36.42%
AMD	Advanced Micro Devices	30.72	83.81		400	21,236.00	33,524.00	153.82%
AMN	AMN Healthcare	55.90	51.26		240	(1,113.60)	12,302.40	-27.30%
AMZN	Amazon	1801.38	3284.72		8	11,866.72	26,277.76	63.35%
AVAV	AeroVironment	51.94	78.47		75	1,989.75	5,885.25	32.08%
BA	Boeing	331.75	167.50	6.17	40	(6,323.39)	6,700.00	-66.65%
BWXT	BWX Technologies	56.67	56.62	0.72	125	83.75	7,077.50	-17.82%
CMCSA	Comcast	43.94	43.07	0.88	150	1.50	6,460.50	-18.98%
CONE	CyrusOne	69.35	82.20	2.00	37	549.45	3,041.40	2.41%
DAL	Delta Air Lines	57.68	27.27	0.81	175	(5,180.87)	4,772.25	-70.33%
DECK	Deckers Outdoor	137.43	209.39		65	4,677.40	13,610.35	33.36%
DIS	Walt Disney	135.13	127.44	0.88	50	(340.50)	6,372.00	-24.04%
EDU	New Oriental Education	107.00	138.53		100	3,153.00	13,853.00	10.47%
IAC	IAC/InterActive	253.00	127.37		40	(5,025.20)	5,094.80	-68.66%
KMI	Kinder Morgan	20.14	14.11	1.03	500	(2,502.50)	7,055.00	-43.85%
LULU	Lululemon Athletica	179.67	368.75		15	2,836.20	5,531.25	86.24%
MDXG	MiMedx	5.48	6.75		350	444.50	2,362.50	4.18%
MSFT	Microsoft	137.26	213.02	1.99	100	7,775.00	21,302.00	37.64%
ORA	Ormat Technologies	72.54	60.69	0.44	50	(570.50)	3,034.50	-34.73%
PYPL	PayPal	107.37	196.79		135	12,071.70	26,566.65	64.28%
QLYS	Qualys	83.36	106.13		120	2,732.40	12,735.60	8.32%
RACE	Ferrari	155.03	193.81	0.90	41	1,626.90	7,946.21	6.60%
SCI	SVB Financial	47.22	45.91	0.74	100	(57.00)	4,591.00	-20.21%
SEDG	SolarEdge	84.71	213.29		220	28,287.60	46,923.80	132.79%
SIVB	SVB Financial	192.99	239.42		50	2,321.50	11,971.00	5.06%
SKYW	SkyWest	55.93	30.00	0.38	50	(1,277.50)	1,500.00	-64.68%
SUI	Service International	146.70	147.16	3.08	40	141.60	5,886.40	-16.59%
TMUS	T-Mobile US	77.68	115.01		40	1,493.20	4,600.40	29.06%
V	Visa	179.24	204.13	1.15	65	1,692.60	13,268.45	-4.47%
WM	Waste Management	118.11	111.16	2.12	25	(120.87)	2,779.00	-23.09%
XLNX	Xilinx	105.10	102.00	1.49	150	(241.50)	15,300.00	-20.53%

Ticker	Company	Inherited price	Current Price	Dividends	# shares	Gain (loss)	Current Value	Excess performance
Socially Responsible								
AAPL	Apple	210.36	497.48	3.18	30	8,709.00	14,924.40	119.00%
AAXN	Axon	60.75	82.61		80	1,748.80	6,608.80	16.98%
AMT	American Tower	225.56	249.34	4.14	70	1,954.40	17,453.80	-6.62%
DXCM	DexCom	168.28	426.90		40	10,344.80	17,076.00	134.68%
ERII	Energy Recovery	9.12	8.15		500	(485.00)	4,075.00	-29.64%
EW	Edwards Lifesciences	74.00	78.71		159	748.36	12,514.89	-12.64%
FRPT	Freshpet	41.55	113.65		300	21,630.00	34,095.00	154.53%
GNTX	Gentex	26.48	26.81	0.47	200	160.00	5,362.00	-15.98%
MTN	Vail Resorts	240.98	217.13	5.28	18	(334.27)	3,908.34	-26.71%
TDOC	Teladoc Health	60.28	223.41		125	20,391.25	27,926.25	251.62%
TMO	Thermo Fisher Scientific	276.19	428.57	0.82	55	8,426.00	23,571.35	36.47%
XYL	Xylem	76.04	79.40	1.00	175	763.00	13,895.00	-13.27%

Turnover this year was higher than typical for SIF, at 9.1%, as we made several sales early in the year and again in February and March to move toward a more defensive set of stocks, and made several purchases in March as the market plummeted, presenting attractive valuations. We have a target cash position of 3% to allow us to take advantage of attractive opportunities. We averaged a cash position of 2.9% across the year, however our cash position was under 1% during some of the large market drops in March and increased to 4-5% after making some sales in March, leading us to lose out on some of the large gains over the summer. Altogether, we gave up about 86 basis points in returns by deviating from our cash target. However, that deviation is small when compared to overall performance.

A note from the advisor

As the SIF advisor, I encourage the student analysts to make investment decisions with very little direction from me. I am consistently impressed by the thoughtful research, hard work, and passion the analysts bring to their deliberations. I am also impressed that the generations of analysts have managed to edge out the S&P over more than 20 years, even on an after-cost basis. Despite the huge challenges and disruptions arising from the pandemic, the SIF analysts remained actively engaged in managing the portfolios and in researching new ideas, and made a polished presentation by Zoom to the largest professional audience in the Fund's history. I regret missing out on celebrating our graduates in person this year. It is fitting that the fund reached \$1 million while under the management of this talented and committed group of students.