



STUDENT INVESTMENT FUND

2020-2021 Annual Report



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

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D.A. Davidson

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

The Okland Family

For their financial support of our many programs, we thank the following donors who are recognized on the Okland Trading Floor

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For sponsoring the local CFA Institute Research Challenge, we thank

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, **Adam Barker, Kyle McAnally, and Andrew Tuitele** 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 providing feedback on drafts of 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 **Dr. 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 students to invest in a real-world setting. The original \$50,000 remains intact year to year, supported by D.A. Davidson. The firm and the Student Investment Fund share any returns above five percent equally. D.A. Davidson guarantees students against any losses that 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 over \$55,000 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 \$135,000 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 new 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 in order to be held 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.

Analyst Profiles

The 2020-2021 Student Investment Fund comprised of a team of 20 student analysts.

Taha Arefi

Taha is a sophomore pursuing a B.S. in Finance with an emphasis in Advanced Financial Analysis, graduating in December 2022. He has completed internships with Northwestern Mutual and Vermilion Rock Advisors in addition to being a Teaching Assistant for the David Eccles School of Business. This summer, Taha will be interning with University Growth Fund and NorthRock Companies in Salt Lake City.

Davis Burpee

Davis is a senior pursuing a B.S. in Finance and a minor in Economics. He will be returning to his hometown in the Seattle area while he finishes two classes online over the summer, graduating in August 2021. He is currently waiting to hear back from multiple companies regarding internship opportunities for this summer and will be pursuing a full-time position to begin in the fall. Some of Davis's hobbies include astronomy, creative design, and running.

Audrey Dalsass

Audrey Dalsass is a junior pursuing a B.S. in Finance with a Certificate in Financial Planning and will graduate in May 2022. She is currently involved in the Finance Club, Women in Business, and the Business Scholars program. While in school, Audrey has obtained three years of experience in IT, working for the University of Utah. Audrey accepted an offer for an eight-month internship starting in May with Olympus Wealth Management. Upon graduating, she hopes to continue to work in wealth management, become a CFP, and obtain relevant financial securities licenses.

Benjamin Drewes

Ben will be graduating in May 2022 with an Honors B.S in QAMO with an AFA emphasis. For the past year he has been interning with the U's Investment Management Office, where he will continue to work this summer. In his spare time, he enjoys reading, traveling, and playing board games.

Alex Forsythe

Alex Forsythe is a senior pursuing a B.S. in Finance with an emphasis in Advanced Financial Analysis and will graduate in May 2021. Alex worked as an Assistant Operations Manager at FedEx Express for most of his college stint. Upon graduation Alex had multiple job offers as a financial analyst. He ultimately decided to accept a financial analyst position at Nicholas and Company. Nicholas and Company is a private wholesale food distributor headquartered in Salt Lake City. Alex started working full time in February 2021 and will continue working there after graduation.

Olivia Fuller

Olivia is a junior and will be graduating in May 2022 with a B.S. in Finance. While participating as a member of the Student Investment Fund, she also interns at University Growth Fund, the largest education-based private equity and venture capital fund in the country. This summer she will be continuing her internship with UGF and is looking forward to deal sourcing and leading her own investment deals.

Jake Halaj

Jake Halaj is a junior pursuing an Honors B.S. in Finance and a minor in Japanese. Jake has experience working with CEOs of startup companies and investors at his previous position at VentureCapital.org. He hopes to leverage his international experience and language skills to pursue a career abroad or in international finance. This summer, Jake will intern at Sapa Investment Group while he further develops his technical skills. Outside of school, Jake enjoys hiking, cooking, basketball, and digital art.

Jacob Hansen

Jacob Hansen is a junior pursuing a B.S. in Finance with a minor in Italian and will graduate in May 2022. He has interned for Northwestern Mutual and the University of Utah Athletics Department in addition to serving as an Eccles Ambassador for the David Eccles school of business. During his time at the University, Jacob has been involved with the finance club, Italian club of Utah, and served as a board member for the Crimson Transfer Honors society. This summer he will be interning at Mercato Partners as an Equity Growth Intern for its Traverse Fund.

Kristin Larsen

Kristin is a junior and will be graduating in May 2022 with a B.S. in Finance. Before becoming a member of the Student Investment Fund, she interned at Cielo Cornerstone an investment management firm focused on alternative real estate investments. She will be interning this summer in Salt Lake City with Goldman Sachs in the controller's division. Kristin has served as VP of Recruitment and will be VP of Operations for the Finance Club.

Connor Leeming

Connor is planning to graduate in May 2022 with a B.S. in Finance. Connor is interested in politics and history. He has worked on several campaigns and has worked as an intern for an elected official. He was involved with ASUU, the University's student government.

Madilyn Liston

Madilyn Liston is pursuing a B.S. in Finance with an emphasis in Advance Financial Analysis and will graduate in December 2022. She has completed internships at Vermilion Rock Advisors and Campus Founders Fund at Kickstart Venture Capital. This summer, she will be interning with Goldman Sachs Alternatives Investments and Manager Selection team in Salt Lake City, Utah. Outside of school, Madilyn enjoys playing tennis, hiking, and traveling.

Alvaro Martinez

Alvaro Martinez is a junior pursuing an Honors B.S. in Finance and a minor in Business Administration and will graduate in December of 2022. Alvaro is a first-generation student and hopes to encourage other Latinx students to pursue a degree in business. Prior to the student investment fund Alvaro served as student body president at Salt Lake Community College. He also interned at Zions Bank in the Small Business Lending Center as an underwriting intern for small commercial loans. Alvaro plans intern at Seven Canyons Advisors over the summer and continue his career search in the finance field. Outside of school, Alvaro enjoys playing soccer, attending music festivals, and snowboarding during the winter.

Joe Nelson

Joe Nelson is a junior pursuing a B.S. in finance with a minor in political science, graduating in May 2022. During his time at the university, he has been a teaching assistant for business law, a University Ambassador, a Director with the Union Programming Council, an Eccles Ambassador for the Business Scholars program and is an incoming Presidential Intern. He is interning with Iridium Technology this summer and hopes to pursue a career in corporate law after graduation. In his free time Joe enjoys skiing, playing volleyball, and watching Survivor.

Jared Neuss

Jared Neuss is a junior pursuing a B.S. in Finance with an emphasis in Advanced Financial Analysis and will graduate in May 2022. Previously he worked as a venture capital analyst at Sorenson Impact researching early-stage companies with socially responsible business models. Jared is a member of Utah's Business Scholars Program, the Finance Club, and served as finance chair of the Beta Theta Pi fraternity in 2020. This summer, he will intern as an investment banking analyst at Canaccord Genuity Capital Markets in the company's Boston office. In his free time, Jared likes to ski in the winter and compete in sailing regattas during the summer.

Joshua Panicker

Joshua Panicker is pursuing a B.S. in Finance and will graduate in May 2022. Joshua has served as a Customer Relationship Advocate for Fidelity Investments throughout his junior year, where he operates as a licensed broker holding a Series 7 and Series 63 license. He has also participated in Finance Club and the Business Scholars program. Joshua plans to continue exploring new career paths prior to graduation.

Nolan Phan

Nolan Phan is a junior pursuing a B.S. in Finance with an emphasis in Advanced Financial Analysis and a B.S. in Information Systems, graduating in May 2022. He has interned for EnergySolutions, Hinckley Institute of Politics, and Utah's MBA and Executive Education Programs. During his time at the university, Nolan has been involved with the Associated Students of the University of Utah, Out for Business, Asian American Student Association, Vietnamese American Student Association, and Finance Club. This summer, he will be interning at AllianceBernstein as a private wealth management analyst in the company's Chicago office. In his free time, Nolan enjoys watching Twice videos, making music, cooking, and testing his skills in Hackathons.

Jack Stempky

Jack Stempky will be graduating in December 2021 with a B.S. in Finance with an emphasis in Advanced Financial Analysis. This summer Jack will be recruiting for a full-time role in commercial real estate and refining his options trading system. After graduation, he hopes to pursue a career in multi-family acquisitions or real estate private equity.

Carter Stradling

Carter will be graduating in December 2021 with a B.S. in Finance. He has completed internships with Sorenson Capital Partners, Lincoln International, IndustryPro and Walker Edison. This summer, he will be interning with Raymond James as an investment banking analyst in Chicago in its diversified industrials team. Carter is also the Co-President of the Finance Club.

Andrew Velez

Andrew will be graduating in December 2021 with a B.S. in Finance with an emphasis in Advanced Financial Analysis. He has worked as a loan underwriter at Acima Credit and recently completed an internship with Terramar Ventures as a commercial real estate analyst. This summer Andrew will be completing classes and recruiting for full time positions in commercial real estate post-graduation. In his spare time, he enjoys playing the drums, hiking, and long boarding.

David Zitterich

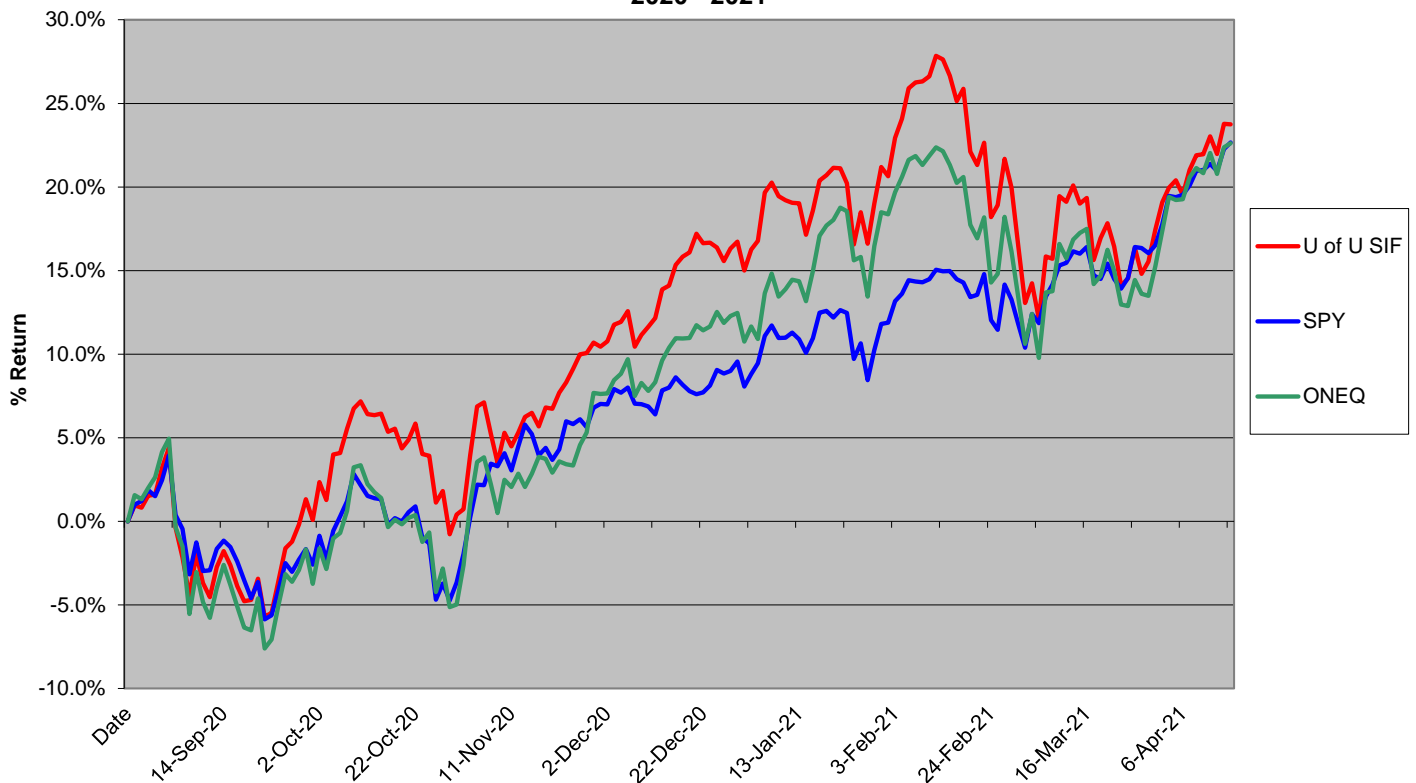
David is a junior majoring in Finance and will graduate in December 2021. Prior to joining the Student Investment Fund, David interned for Platform Accounting Group, which is a private equity backed professional services firm that performs a roll-up strategy on accounting practices across the United States. This summer, David will be interning with JMP Securities as an investment banking analyst in San Francisco.

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.

**University of Utah
Student Investment Fund
Portfolio Return v. S&P and Nasdaq
2020 - 2021**



Aggregate SIF Performance

Cash

The target for the overall Student Investment Fund for securities holdings is approximately 97%. Over the 2020-2021 academic year, on average, our funds were 93.7% invested, leaving a 6.3% cash buffer. During this period, we lost about 61 basis points in returns by being over-invested on bad days or under-invested on good days relative to our target cash level.

Our best day was January 27, 2021, when we gained 11 basis points. During this time there was a positive outlook for the economy, driven by increased distribution of the COVID-19 vaccine and the announcement of upcoming stimulus payments. On our worst day, November 5, we lost 11 basis points. In the beginning of November, there was much uncertainty

surrounding the US presidential and congressional elections, which translated to uncertainty in the markets and certain sectors.

The fund's cash position started at 3.5% at the beginning of the academic year. Gradually, our cash position increased as we sold our positions in companies we believed were struggling to recover from the pandemic, reaching a peak cash position of 9.0% on November 10. After reaching 9.0%, the fund began to utilize this cash to buy into prospective companies. Our cash position declined over time consistently, reaching 4.3% on April 16.

Analysis of Purchases

As of April 23, 2021, the 2020-2021 Student Investment Fund analysts added 20 companies across three funds. Overall, these purchases cost \$90,459.46. By April 23, they had returned \$7,220.56 including dividends, for a total return of 7.98%. Particularly in our Fall semester, we saw a number of opportunities to add to inherited positions at attractive valuations. Nine of the twenty purchases made this year were additions to existing investments, including Unifirst, a position that we both opened and added to during the year.

One security, ICON, was purchased in the Davidson Fund. It was an addition to a longstanding position, and as of April 23 has returned 20.35%. The Milner fund had five purchases (Diageo, Adobe Systems, Walmart, Salesforce.com, and Twilio), the first four of which were all additions to inherited positions. They generated a combined return of 4.28%. The remaining fourteen companies were added to the school fund. They returned a combined 8.28%.

Our strongest performing purchase was Diageo, which has returned 43.06% since its purchase on September 24, 2020. Our weakest addition to the portfolio was Lumber Liquidators, which has returned -13.67% since its purchase on December 2, 2020. Performance was positive across the funds. Only six of our twenty additions have negative returns, and only two of these have returns below -5%. This was a very strong semester for new purchases, in particular many of our Fall semester additions to inherited names have done very well.

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									
ICON	ICLR	9/25/2020	16	\$ 180.99		\$ 2,895.84	\$ 3,485.12	\$ 589.28	20.35%
Milner Fund									
Diageo	DEO	9/24/2020	20	\$ 128.25	\$ 30.70	\$ 2,565.00	\$ 3,638.80	\$ 1,073.80	43.06%
Adobe Systems	ADBE	9/25/2020	5	\$ 472.00		\$ 2,360.00	\$ 2,579.20	\$ 219.20	9.29%
Walmart	WMT	9/25/2020	20	\$ 136.00	\$ 21.80	\$ 2,720.00	\$ 2,798.00	\$ 78.00	3.67%
Salesforce.com	CRM	10/19/2020	20	\$ 258.00		\$ 5,160.00	\$ 4,670.20	\$ (489.80)	-9.49%
Twilio	TWLO	2/25/2021	10	\$ 400.75		\$ 4,007.50	\$ 3,846.40	\$ (161.10)	-4.02%
School Fund									
T-Mobile US	TMUS	9/30/2020	40	\$ 112.95		\$ 4,518.00	\$ 5,332.80	\$ 814.80	18.03%
Microsoft	MSFT	10/19/2020	50	\$ 220.25	\$ 56.00	\$ 11,012.50	\$ 13,057.50	\$ 2,045.00	19.08%
Comcast	CMCSA	10/19/2020	100	\$ 45.40	\$ 48.00	\$ 4,540.00	\$ 5,439.00	\$ 899.00	20.86%
Lumber Liquidators	LL	12/2/2020	200	\$ 28.16		\$ 5,632.00	\$ 4,862.00	\$ (770.00)	-13.67%
Unifirst	UNF	12/2/2020	20	\$ 186.05	\$ 10.00	\$ 3,721.00	\$ 4,609.00	\$ 888.00	24.13%
XPO Logistics	XPO	2/2/2021	50	\$ 118.15		\$ 5,907.50	\$ 6,843.50	\$ 936.00	15.84%
Sumo Logic	SUMO	3/18/2021	100	\$ 20.63		\$ 2,063.00	\$ 1,972.00	\$ (91.00)	-4.41%
Exact Sciences	EXAS	3/18/2021	20	\$ 127.30		\$ 2,546.00	\$ 2,672.00	\$ 126.00	4.95%
NIO Ltd	NIO	3/22/2021	70	\$ 42.72		\$ 2,990.40	\$ 2,875.60	\$ (114.80)	-3.84%
Energizer Holdings	ENR	4/2/2021	200	\$ 47.50		\$ 9,500.00	\$ 10,128.00	\$ 628.00	6.61%
Unifirst	UNF	4/16/2021	20	\$ 227.60		\$ 4,552.00	\$ 4,609.00	\$ 57.00	1.25%
Garmin	GRMN	4/16/2021	36	\$ 141.72		\$ 5,101.92	\$ 5,088.60	\$ (13.32)	-0.26%
Palantir Technologies	PLTR	4/21/2021	200	\$ 22.35		\$ 4,470.00	\$ 4,682.00	\$ 212.00	4.74%
Kratos Defense & Security Solutions	KTOS	4/21/2021	160	\$ 26.23		\$ 4,196.80	\$ 4,324.80	\$ 128.00	3.05%
Total Performance						\$ 90,459.46	\$ 97,513.52	\$ 7,054.06	7.98%

Analysis of Inherited and Held Decisions

We inherited 94 positions across all four funds. The Fund's analysts held 74 of the inherited positions for the full academic year. Of those we held, 90.5% (67) had positive returns, including capital gains and dividends. The five stocks with the highest returns were Bluebird Corporation (124.5%), Energy Recovery Inc (121.2%), Align Technologies Inc (104.4%), SVB Financial Group (103.9%), and Micron Technologies Inc (101.0%). The five stocks with the lowest returns were Lululemon (-14.4%), Teladoc Health (-10.3%), CyrusOne (-9.6%), DexCom (-7.0%), and Advanced Micro Devices Inc (-4.9%).

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, and highly anticipated products. Of the 74 positions, 47.3% (35) outperformed the SPY total return of 20.4%. The stocks we inherited and continued to hold produced \$241,419.75 in unrealized gains after dividends, for a total return of 32.7%, outperforming the benchmark.

Analysis of Sales

During our time with the fund, fourteen companies were sold or had positions trimmed, and one company (Oasis) went bankrupt. 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 16, 2021, adjusted for missed dividends. Overall, we faced losses of \$18,696.33 by selling the companies that we did, with the average sell transaction resulting in missing out on a 45.27% gain.

Our best decision on a per dollar basis was selling LendingTree in October at \$338.25 per share, avoiding a loss of \$5,298.50. LendingTree was also our best sell decision on a percentage basis, as we avoided a 31.33% loss.

The worst sell transaction we made was on Carvana in September, leaving \$3,371.44 or a 56.36% gain on the table as the market rebounded from COVID-19 fears. In percentage terms, selling XPEL in September was our largest mistake, in which we missed out on a 124.62% or \$3,371.00 gain.

Coming into 2021, we had an abundance of excess cash after receiving cash from the prior year's profit sharing in December. Many of our sell decisions in late 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 remain invested in the companies that we sold or trimmed positions in throughout 2020 to limit out losses from these transactions.

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	16-Apr-21 Dividends	Return (\$)	Return (%)
Socially Responsible							
N/A						\$	-

School Fund

Service Corporation International	SCI	9/22/2020	\$ 40.50	100	\$ 52.29	\$ 19.00	\$ (1,198.00)	-29.58%
BWX Technologies, Inc.	BWXT	9/25/2020	\$ 75.00	57	\$ 68.02		\$ 397.16	9.31%
BWX Technologies, Inc.	BWXT	9/25/2020	\$ 56.90	50	\$ 68.02		\$ (556.00)	-19.54%
Molson Coors Beverage Company	TAP	10/2/2020	\$ 33.75	40	\$ 53.47		\$ (788.80)	-58.43%

Milner Fund

Molson Coors Beverage Company	TAP	9/24/2020	\$ 33.00	75	\$ 53.47		\$ (1,535.25)	-62.03%
Pluralsight, Inc.	PS	9/25/2020	\$ 16.75	500	\$ 22.50		\$ (2,875.00)	-34.33%
LyondellBasell Industries N.V.	LYB	9/30/1930	\$ 72.10	30	\$ 107.55		\$ (1,063.50)	-49.17%
Nexstar Media Group, Inc.	NXST	9/30/2020	\$ 93.25	50	\$ 153.56		\$ (3,015.50)	-64.68%
LendingTree, Inc.	TREE	10/16/2020	\$ 338.25	50	\$ 232.28		\$ 5,298.50	31.33%
Oasis Petroleum Inc.	OAS	11/20/2020	\$ -	75	\$ -		\$ -	-

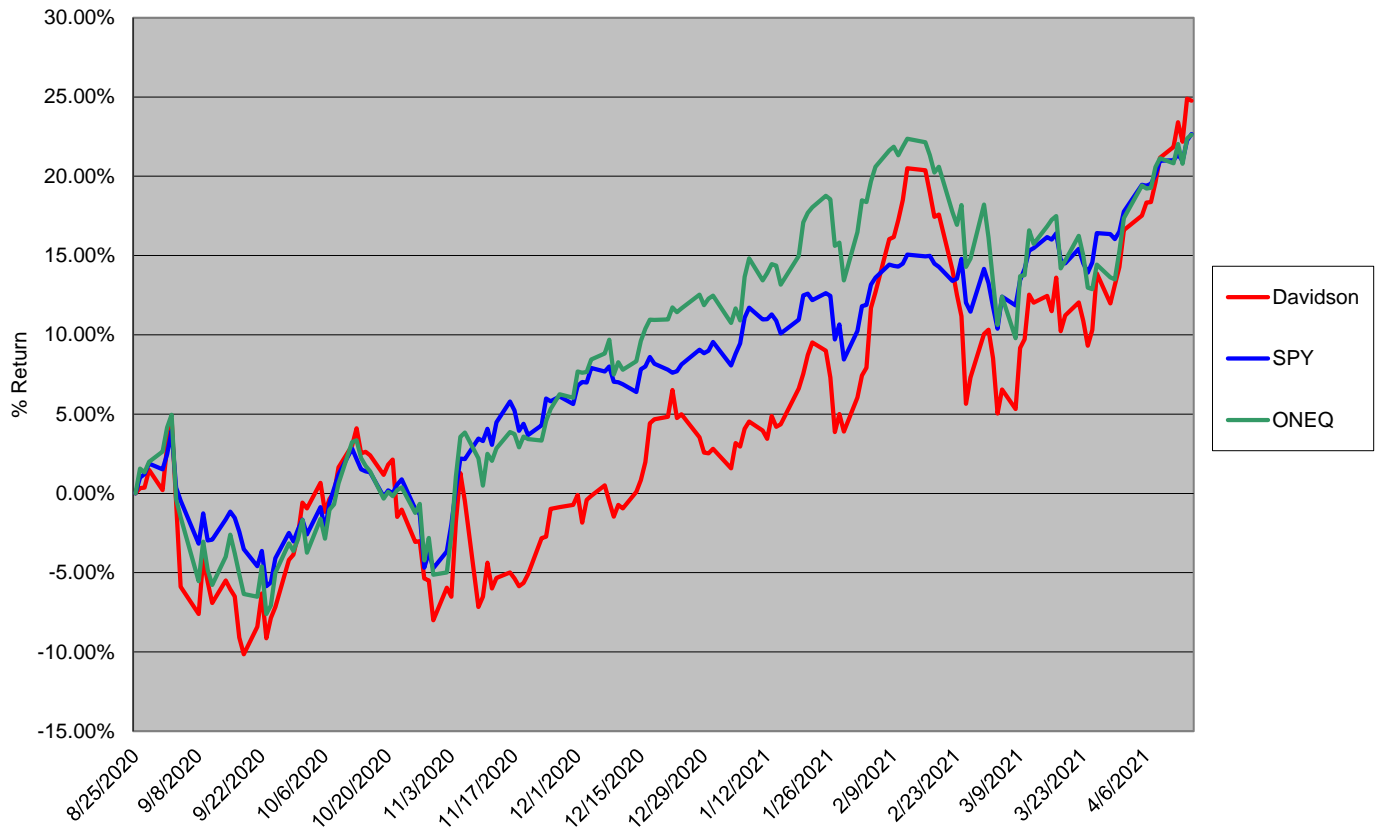
Davidson Fund

Royal Caribbean Group	RCL	8/31/2020	\$ 70.33	25	\$ 85.39		\$ (376.50)	-21.41%
Royal Caribbean Group	RCL	8/31/2020	\$ 70.33	25	\$ 85.39		\$ (376.50)	-21.41%
LGI Homes, Inc.	LGIH	8/31/2020	\$ 109.73	40	\$ 168.78		\$ (2,362.00)	-53.81%
AerCap Holdings N.V.	AER	8/31/2020	\$ 30.44	60	\$ 60.29		\$ (1,791.00)	-98.06%
Azul S.A.	AZUL	8/31/2020	\$ 12.33	75	\$ 20.31		\$ (598.50)	-64.72%
Zuora, Inc.	ZUO	8/31/2020	\$ 13.62	300	\$ 17.33		\$ (1,113.00)	-27.24%
XPEL, Inc.	XPEL	9/16/2020	\$ 27.05	100	\$ 60.76		\$ (3,371.00)	-124.62%
Carvana Co.	CVNA	9/16/2020	\$ 175.93	34	\$ 275.09		\$ (3,371.44)	-56.36%
Oasis Petroleum Inc.	OAS	11/20/2020	\$ -	75	\$ -		\$ -	-

Total Return \$ (18,696.33) -45.27%

Davidson Portfolio

University of Utah Student Investment Fund Davidson Portfolio Return v. S&P and Nasdaq 2020 - 2021



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 trailed both the S&P 500 and the NASDAQ for most of the 2020-2021 school year but ended up outperforming both indices by April 2021. As of April 16, 2021, the portfolio returned 22.13% since August 20, 2020, when we inherited the portfolio. At the same time, the S&P 500 and NASDAQ generated 20.43% and 20.39% returns respectively. This year we made only one investment in the Davidson Portfolio which was the follow-on purchase of 16 shares in Icon PLC for a \$2,900 total investment. Icon offers outsourced development services for pharmaceutical and biotech companies. We exited our positions in the following companies: Xpel Inc., Royal Caribbean Cruises, Zuora, Carvana, Azul SA, Oasis Petroleum Inc., and AerCap Holdings. Our remaining holdings in the Davidson Portfolio are PayPal LGI Homes, and ICON PLC which returned 33.82%, 43.61%, and 10.33% respectively. At school-year end, the portfolio balance was \$62,358 with 10% in cash.

The table below acts as a timeline for the holdings of the Davidson Portfolio from August 20, 2020, to April 16, 2021. 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
ICLR	8/25/2020	33	\$ 185.32	4/16/2021	\$ 204.47	10.33%
LGIH	8/25/2020	110	\$ 117.53	8/28/2020	\$ 168.78	43.61%
PYPL	8/25/2020	100	\$ 201.67	4/16/2021	\$ 269.87	33.82%

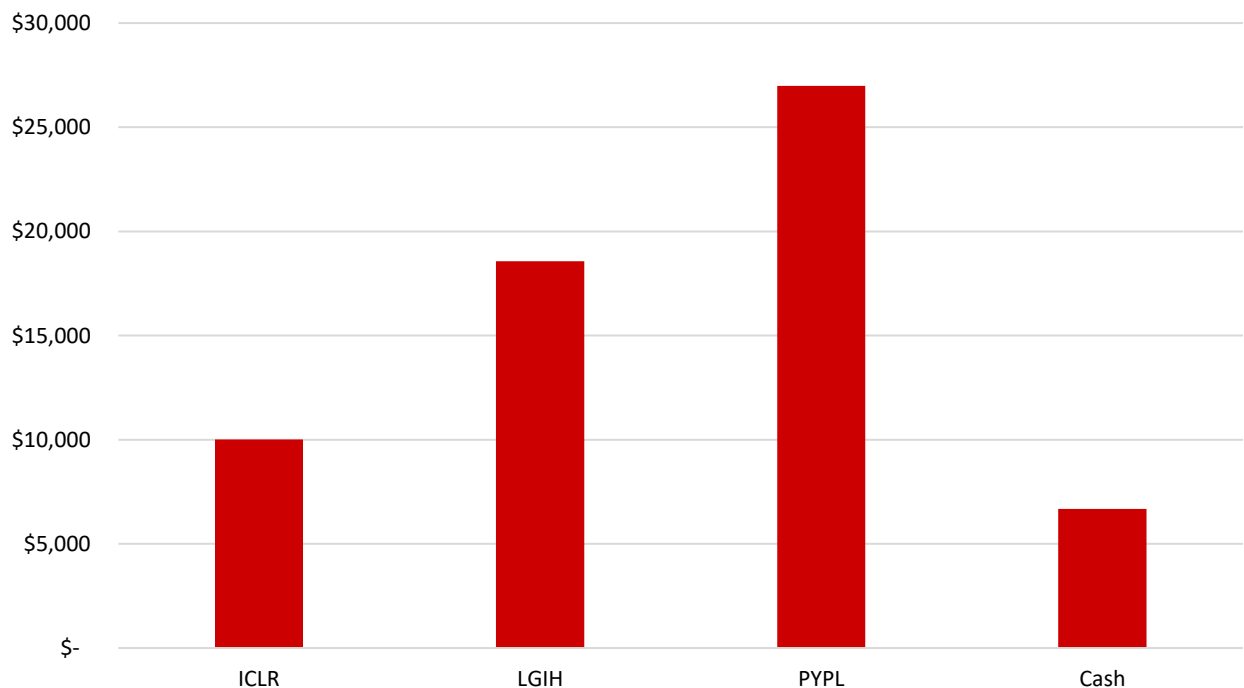
Purchased Stocks

Ticker	Inherited Date	Inherited Shares	Starting Price	Ending Date	Ending Price	Gross Return
ICLR	9/25/2020	16	\$ 183.14	8/28/2020	\$ 204.47	11.65%

Divested Stocks

Ticker	Inherited Date	Inherited Shares	Starting Price	Ending Date	Ending Price	Gross Return
AER	8/25/2020	60	\$ 30.83	8/28/2020	\$ 31.43	1.95%
AZUL	8/25/2020	75	\$ 11.95	8/28/2020	\$ 12.70	6.28%
OAS	8/25/2020	175	\$ 0.64	11/13/2020	\$ 0.12	-81.25%
RCL	8/25/2020	50	\$ 64.07	8/28/2020	\$ 70.12	9.44%
XPEL	8/25/2020	100	\$ 25.39	9/15/2020	\$ 27.46	8.15%
ZUO	8/25/2020	300	\$ 11.76	8/28/2020	\$ 13.46	14.46%
CVNA	8/25/2020	34	\$ 202.93	9/15/2020	\$ 171.92	-15.28%

Davidson Fund Positions (16 Apr 2021)



Divested Holdings

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:	February 15, 2017	
Purchase price	\$47.25	
Inherited price:	\$30.83	
Sale Date:	August 31, 2020	
Sale Price:	\$30.44	
Analyst:	Jared Neuss	



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. As a result, we decided to sell our holdings or AerCap to mitigate potential losses.

Azul (NYSE: AZUL)

Portfolio:	Davidson	Azul is Brazil's largest airline based on the number of destinations that it serves, through both passenger and cargo transportation. The company was founded in 2008 by David Neeleman, an alumnus of the University of Utah.
Purchased:	October 19, 2017	
Purchase Price:	\$26.66	The fund purchased Azul because of the positive performance indicators present at the time, such as its growth potential in an emerging market, strong management team, and ability to capture market share. In August, the fund decided to sell Azul following its decline during the pandemic. Azul is a smaller company and was heavily affected by the downward pressure on the travel economy. Additionally, the collapse of the oil market further hindered the company's performance. Considering these factors and how the company had been performing, we did not see the company easily recovering or returning to prior conditions.
Inherited Price:	\$11.95	
Sale Date:	August 31, 2020	
Sale Price:	\$12.33	
Analyst:	Audrey Dalsass	



Carvana Co. (NYSE:CVNA)

Portfolio: Davidson
 Purchased: February 12, 2020
 Purchase Price: \$87.08
 Inherited Price: \$202.93
 Sale Date: September 16, 2020
 Sale Price: \$175.93
 Analyst: Jared Neuss

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 policy provides customers a modern way to buy used vehicles.

Like Xpel, which also benefited from the artificial inflation of the car industry, Carvana was riding near all-time highs as a result of the shortage in used cars driving up prices. As we did not see this phenomenon to continue into the new year, we exited our position in Carvana and took advantage of unique market conditions within the used car market. By doing so, the fund realized a 97% since we bought into Carvana in February of 2020.



Oasis Petroleum (NASDAQ: OAS)

Portfolio: Davidson
 Purchased: February 12, 2015
 Purchase Price: \$31.89
 Inherited Price: \$0.64
 Sale Date: November 20, 2020
 Sale Price: N/A
 Analyst: Jacob Hansen

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 a 100% drop in share price since inheritance. Transaction fees would have made Oasis costlier to sell than to continue to hold. As a result, the fund held Oasis until it filed for Chapter 11 on November 20, 2020, in which we received \$6.08 for warrants.



Royal Caribbean Group (NYSE: RCL)

Portfolio: Davidson
 Purchased: December 10, 2014
 March 25, 2020
 Purchase Price: \$78.06
 \$38.65
 Inherited Price: \$64.07
 Sale Date: August 31, 2020
 Sale Price: \$70.33
 Analyst: Jacob Hansen

Royal Caribbean Group is an international cruise line company that operates under the Royal Caribbean International, Celebrity Cruises, Pullmantur, Azamara Club Cruises, CDF Croisières de France, and TUI Cruises brand names.

RCL was purchased in 2014 because a rebounding economy was generating demand for vacations. The COVID-19 pandemic completely shattered demand for the cruise industry with some of the earliest super-spreading COVID-19 related events happening aboard cruise ships. Due to this the fund ultimately decided to sell RCL and lock in profits because we believe that the cruise line industry will take a significant amount of time to recover. Additionally, we feel that there are a number of more attractive investment opportunities where cash could be used more effectively.



XPEL, Inc. (NASDAQ: XPEL)

Portfolio: Davidson
 Purchased: October 30, 2019
 Purchase Price: \$10.74
 Inherited Price: \$25.39
 Sale Date: September 16, 2020
 Sale Price: \$27.05
 Analyst: Jared Neuss

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. We sold XPEL and realized a 163% return in less than 12 months. We suspected a substantial portion of Xpel's rapid growth was attributable to the unique conditions of the used car market which was forecasted to deflate over the coming months.



Zuora Inc. (NYSE: ZUO)

Portfolio: Davidson
Purchased: October 30, 2019
Purchase Price: \$14.43
Inherited Price: \$11.76
Sale Date: August 31, 2020
Sale Price: \$13.62
Analyst: Jake Halaj

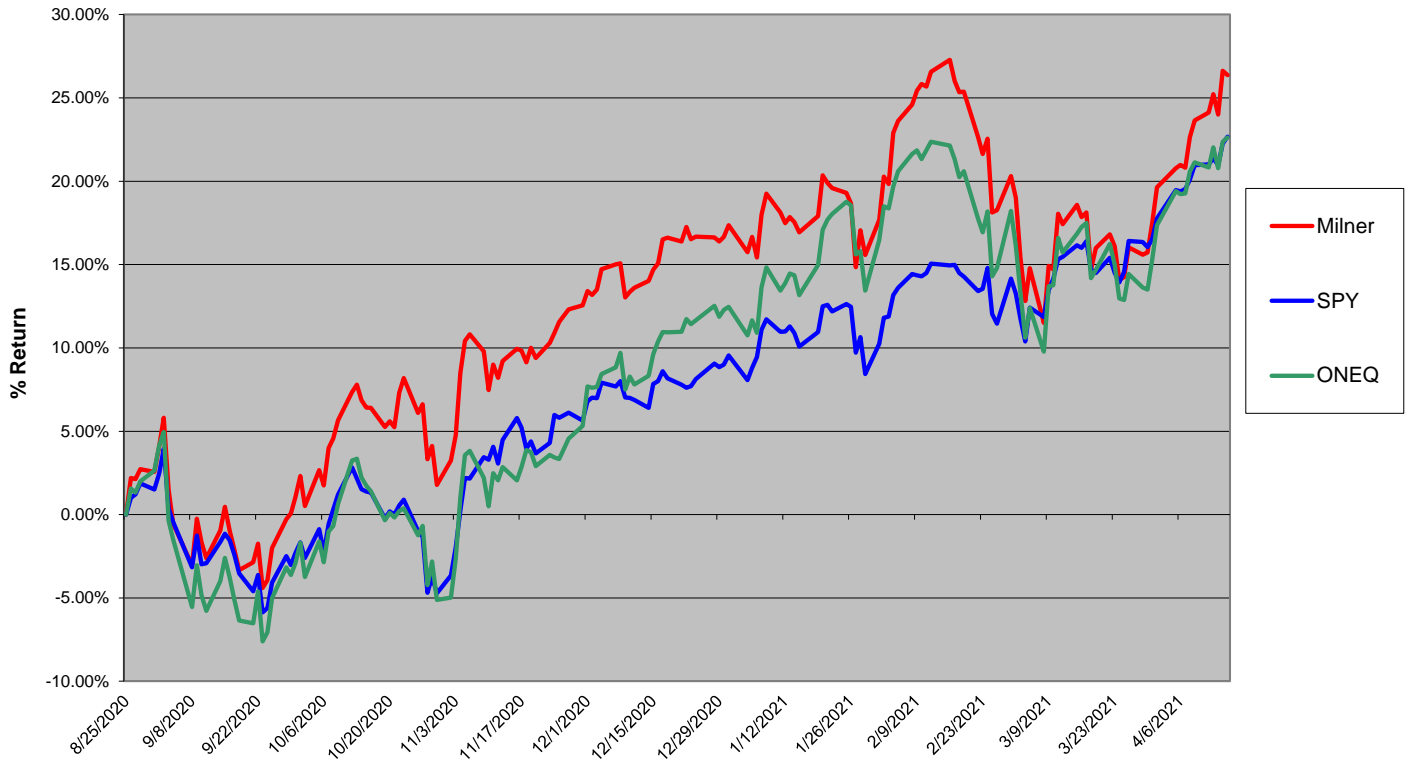


Zuora provides enterprise software that enables various enterprises to manage their subscription-based businesses. As more companies move to subscription models, the addressable market becomes larger and is expanding rapidly.

We originally bought Zuora below the midpoint of the six-month range after the release of information related to bookings declines caused the stock price to plunge. The rationale behind the purchase as due to Zuora's position as an early leader in the subscription management area and potential for growth after restructuring. We sold Zuora to generate cash prior to D.A. Davidson's annual portfolio reset.

Milner Portfolio

University of Utah Student Investment Fund Milner Portfolio Return v. S&P and Nasdaq 2020 - 2021



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 \$431,875 as of close April 16, 2021. 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 \$341,748 as of August 25, 2020. The fund gained 26.37% by April 16, 2021 and closed with a value of \$431,875. Over the same timeframe, the S&P 500 gained 22.67%. Out of the 26 investments in the fund, Align Technology (ALGN) +104.37%, SVB Financial Group (SIVB) +103.90%, and Micro Technology (MU) +101.02% were our best performers. Oasis Petroleum (OAS) -100.00% (Chapter 11), Nextera Energy (NEE) -71.23%, and Pluralsight (PS) -20.62% were our worst performers. The fund currently holds \$34,402 of cash which represents 7.96% of the total fund value.

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

Milner Fund

Inherited and Held Stocks

Ticker	Inherited Date	Inherited Price	Ending Date	Shares	Ending Price	Return (%)
DIS	8/25/2020	\$ 129.79	4/16/2021	50	\$ 187.26	44.28%
ADBE	8/25/2020	\$ 484.43	4/16/2021	26	\$ 525.08	8.39%
CRM	8/25/2020	\$ 216.05	4/16/2021	50	\$ 231.91	7.34%
PAYC	8/25/2020	\$ 287.27	4/16/2021	65	\$ 398.47	38.71%
NEE	8/25/2020	\$ 281.31	4/16/2021	40	\$ 80.94	-71.23%
WMT	8/25/2020	\$ 130.63	4/16/2021	30	\$ 140.61	7.64%
ICLR	8/25/2020	\$ 185.32	4/16/2021	120	\$ 204.47	10.33%
NVDA	8/25/2020	\$ 510.00	4/16/2021	60	\$ 636.50	24.80%
ALGN	8/25/2020	\$ 296.68	4/16/2021	75	\$ 606.33	104.37%
MU	8/25/2020	\$ 45.10	4/16/2021	50	\$ 90.66	101.02%
CGC	8/25/2020	\$ 16.78	4/16/2021	200	\$ 27.80	65.67%
AMZN	8/25/2020	\$ 3,346.49	4/16/2021	2	\$ 3,399.44	1.58%
COST	8/25/2020	\$ 344.71	4/16/2021	45	\$ 370.72	7.55%
SIVB	8/25/2020	\$ 254.51	4/16/2021	25	\$ 518.94	103.90%
PYPL	8/25/2020	\$ 201.67	4/16/2021	80	\$ 269.87	33.82%
INTU	8/25/2020	\$ 336.42	4/16/2021	75	\$ 415.82	23.60%
DEO	8/25/2020	\$ 137.22	4/16/2021	100	\$ 178.98	30.43%
EHC	8/25/2020	\$ 61.70	4/16/2021	80	\$ 84.93	37.65%
ATVI	8/25/2020	\$ 83.62	4/16/2021	200	\$ 96.48	15.38%
LMT	8/25/2020	\$ 394.84	4/16/2021	17	\$ 391.81	-0.77%
HUBS	8/25/2020	\$ 286.06	4/16/2021	15	\$ 521.18	82.19%
ITGR	8/25/2020	\$ 68.78	4/16/2021	35	\$ 93.05	35.29%
NFLX	8/25/2020	\$ 490.58	4/16/2021	31	\$ 546.54	11.41%
QQQ	8/25/2020	\$ 285.86	4/16/2021	70	\$ 342.01	19.64%
DAL	8/25/2020	\$ 30.10	4/16/2021	40	\$ 46.64	54.95%

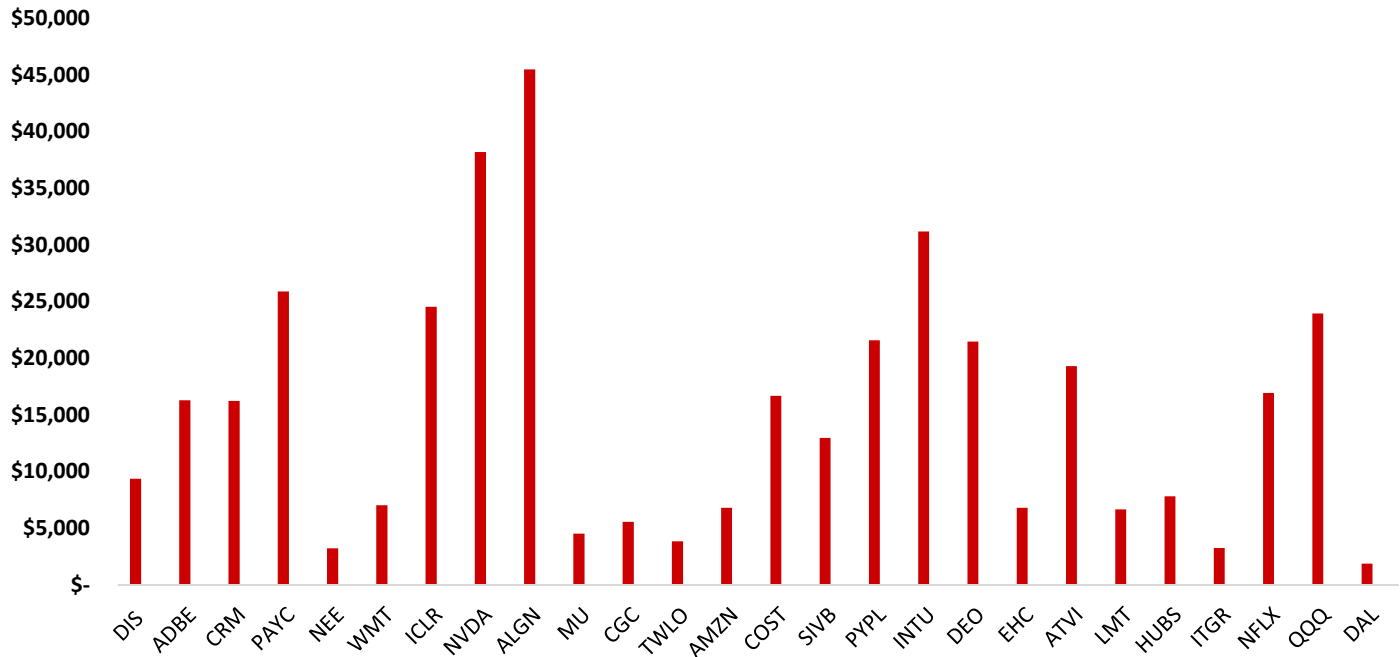
Purchased Stocks

Ticker	Purchase Date	Purchase Price	Ending Date	Shares	Ending Price	Return (%)
DEO	9/24/2020	\$ 128.25	4/16/2021	20	\$ 178.98	39.56%
ADBE	9/25/2020	\$ 472.00	4/16/2021	5	\$ 525.08	11.25%
WMT	9/25/2020	\$ 136.00	4/16/2021	20	\$ 140.61	3.39%
CRM	10/19/2020	\$ 258.00	4/16/2021	20	\$ 231.91	-10.11%
TWLO	2/25/2021	\$ 400.75	4/16/2021	10	\$ 385.24	-3.87%

Divested Stocks

Ticker	Inherited Date	Inherited Price	Sale Date	Shares	Ending Price	Return (%)
TAP	8/25/2020	\$ 37.62	9/24/2020	75	\$ 33.00	-12.28%
PS	8/25/2020	\$ 21.10	9/25/2020	500	\$ 16.75	-20.62%
LYB	8/25/2020	\$ 68.75	9/29/2020	30	\$ 70.28	2.23%
NXST	8/25/2020	\$ 93.94	9/30/2020	50	\$ 93.25	-0.73%
TREE	8/25/2020	\$ 305.05	10/16/2020	50	\$ 338.25	10.88%
OAS	8/25/2020	\$ 0.64	11/20/2020	75	-	-100.00%

Milner Equity Fund Positions (16 Apr 2021)



Divested Holdings

LyondellBasell Industries N.V. (NYSE: LYB)

Portfolio:	Milner	LyondellBasell is a global oil refinery and chemical manufacturing firm. The company is currently the largest licensor of polyethylene and polypropylene plastics; however, LyondellBasell has a diversified product portfolio of refining crude oil and its byproducts into diesel, paints, and various chemicals. SIF originally purchased LYB based on its position as a market leader and its new balanced capital structure. In 2011 LYB had been trading at a discount to its peers, and had numerous insiders purchasing shares. We recently sold as we felt that we had captured sufficient value over the holding period and believe that the capital could be used more effectively elsewhere.
Purchased:	March 21, 2011	
Purchase price	\$39.22	
Inherited price:	\$68.75	
Sale Date:	September 29, 2020	
Sale Price:	\$70.28	
Analyst:	Olivia Fuller	



Nexstar Media Group, Inc. (NASDAQ: NXST)

Portfolio:	Milner	Nexstar Broadcasting Group, Inc, is a television broadcasting company. The company owns stations in small to mid-size markets, and has affiliates with major networks. The company also develops and airs local programming and provides web content. We originally purchased Nexstar under the thesis that there was a lot of potential in its ability to penetrate U.S households. During that time, the company had made a number of acquisitions that we believed would provide synergies, operational efficiencies and would enable it to drive future growth. We sold Nexstar due to a recent decline in TV viewership that is expected to continue to decline moving forward (~25% decline since 2015). Additionally, we believe that there is little value to capture moving forward given that the company has expressed minimal interest in expanding its business model outside of its current space.
Purchased:	November 20, 2013	
Purchase price	\$45.93	
Inherited price:	\$93.94	
Sale Date:	September 30, 2020	
Sale Price:	\$93.25	
Analyst:	Carter Stradling	



Oasis Petroleum (NASDAQ: OAS)

Portfolio:	Milner	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 a 100% drop in share price since inheritance. Transaction fees would have made Oasis costlier to sell than to continue to hold. As a result, the fund held Oasis until it filed for Chapter 11 on November 20, 2020 in which we received \$6.08 for warrants.
Purchased:	February 19, 2014	
Purchase Price:	\$42.80	
Inherited Price:	\$0.64	
Sale Date:	November 20, 2020	
Sale Price:	N/A	
Analyst:	Jacob Hansen	



Pluralsight (NASDAQ: PS)

Portfolio:	Milner	Pluralsight is an enterprise software company that helps companies and individuals keep up with the fast-paced changes in the technology industry by offering a wide range of trainings, assessments, and learning tools via subscriptions to its online platform. We originally purchased Pluralsight as we believed it delivered a high-quality product to customers and had the ability to scale quickly. We chose to sell Pluralsight given the company's inability to generate income or achieve meaningful growth.
Purchased:	November 14, 2018	
Purchase price	\$20.10	
Inherited price:	\$21.10	
Sale Date:	September 25, 2020	
Sale Price:	\$16.75	
Analyst:	Nolan Phan	



PLURALSIGHT

Molson Coors Beverage Company (NYSE: TAP)

Portfolio:	Milner	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, its portfolio of brands includes Blue Moon, Coors Banquet / Light, and Miller brands. SIF originally purchased TAP because alcohol sales generally do well during recessions, and we believed the company was cheap, relative to comparable companies. We recently sold primarily due to the company's inability to adapt to changing consumer preferences. Consumer tastes have clearly shifted toward seltzers and craft beers, but Molson has invested minimally in developing new products.
Purchased:	December 7, 2018	
Purchase price	\$64.70	
Inherited price:	\$37.62	
Sale Date:	September 24, 2020	
Sale Price:	\$33.00	
Analyst:	Alex Forsythe	



**MOLSON
COORS** beverage
company

Lending Tree Inc. (NASDAQ: TREE)

Portfolio: Milner
Purchased: December 7, 2016
Purchase Price: \$98.65
Inherited Price \$305.05
Sale Date: October 16, 2020
Sale Price: \$338.25
Analyst: David Zitterich

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

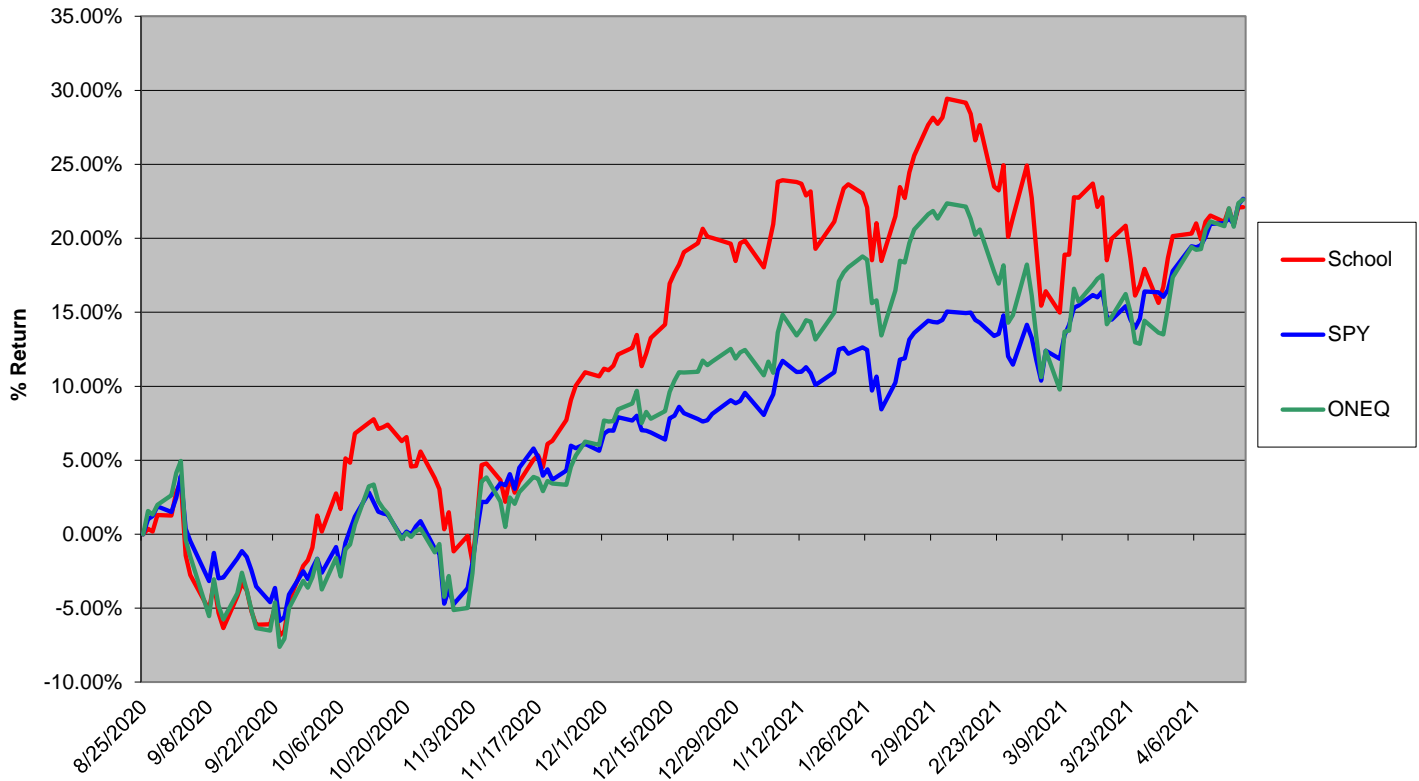
We originally purchased Lending Tree as we saw value in LendingTree's business model of generating matches between borrowers and lenders, which gave it exposure to the fast-growing online consumer borrowing market with no default risk. Additionally, we believed that the company's recent acquisitions and favorable political climate would act as a significant tailwind for the company.



We sold, as we believed that the company's high customer acquisition costs would limit its ability to achieve a reasonable EBITDA margin in the future. We felt that after capturing substantial value over the past five years our capital would be used more efficiently elsewhere.

School Portfolio

University of Utah Student Investment Fund School Portfolio Return v. S&P and Nasdaq 2020 - 2021



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 period), large-cap blended strategy. During the 2020-2021 school year, we invested in twelve stocks and divested three of our holdings.

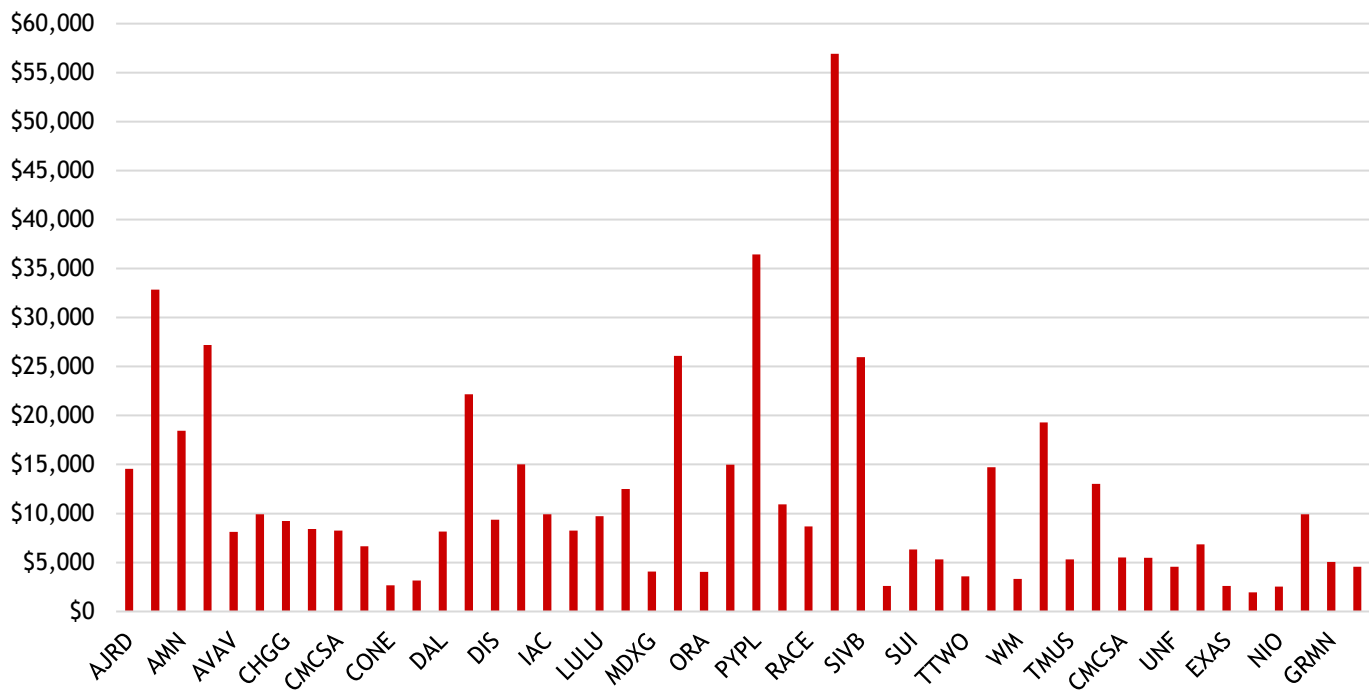
Highlights

The School Fund achieved a 22.1% return from August 25, 2020 to April 16, 2021 slightly underperforming the SPY and ONEQ returns which returned 22.7% and 20.4% in the same period. On April 16 2021, the fund was holding 44 stocks and had a net value of \$567,226.52. The two largest investments the fund made were adding \$11,012.50 to its Microsoft holding and purchasing \$9,500 of Energizer stock. Some of the funds best performers were SVB Financial Group, InterActiveCorp, and Penn National Gaming which returned 103.9%, 89.71%, and 77.89% respectively.

School Fund						
<i>Inherited and Held Stocks</i>						
Ticker	Inherited Date	Inherited Price	Ending Date	Shares	Ending Price	Total Return
AJRD	8/25/2020	\$ 42.29	4/16/2021	300	\$ 48.53	14.76%
AMD	8/25/2020	\$ 86.35	4/16/2021	400	\$ 82.15	-4.86%
AMN	8/25/2020	\$ 53.52	4/16/2021	240	\$ 76.92	43.72%
AMZN	8/25/2020	\$ 3,346.49	4/16/2021	8	\$ 3,399.44	1.58%
AVAV	8/25/2020	\$ 78.12	4/16/2021	75	\$ 108.40	38.76%
BA	8/25/2020	\$ 174.73	4/16/2021	40	\$ 248.18	42.04%
CHGG	8/25/2020	\$ 75.48	4/16/2021	100	\$ 92.20	22.15%
CHWY	8/25/2020	\$ 56.66	4/16/2021	100	\$ 84.15	48.52%
CMCSA	8/25/2020	\$ 43.41	4/16/2021	150	\$ 55.11	26.95%
CNI	8/25/2020	\$ 106.17	4/16/2021	56	\$ 118.77	11.87%
CONE	8/25/2020	\$ 80.25	4/16/2021	37	\$ 72.57	-9.57%
CWEN	8/25/2020	\$ 25.58	4/16/2021	110	\$ 28.75	12.39%
DAL	8/25/2020	\$ 30.10	4/16/2021	175	\$ 46.64	54.95%
DECK	8/25/2020	\$ 209.74	4/16/2021	65	\$ 341.06	62.61%
DIS	8/25/2020	\$ 129.79	4/16/2021	50	\$ 187.26	44.28%
EDU	8/25/2020	\$ 13.81	4/16/2021	1000	\$ 15.01	8.69%
IAC	8/25/2020	\$ 130.93	4/16/2021	40	\$ 248.39	89.71%
KMI	8/25/2020	\$ 13.96	4/16/2021	500	\$ 16.54	18.48%
LULU	8/25/2020	\$ 378.50	4/16/2021	30	\$ 324.10	-14.37%
MTCH	8/25/2020	\$ 112.28	4/16/2021	86	\$ 145.30	29.41%
MDXG	8/25/2020	\$ 6.95	4/16/2021	350	\$ 11.66	67.77%
MSFT	8/25/2020	\$ 216.47	4/16/2021	100	\$ 260.74	20.45%
ORA	8/25/2020	\$ 61.87	4/16/2021	50	\$ 80.81	30.61%
PENN	8/25/2020	\$ 56.18	4/16/2021	150	\$ 99.94	77.89%
PYPL	8/25/2020	\$ 201.67	4/16/2021	135	\$ 269.87	33.82%
QYLS	8/25/2020	\$ 83.36	4/16/2021	120	\$ 91.13	9.32%
RACE	8/25/2020	\$ 197.31	4/16/2021	41	\$ 212.00	7.45%
SEDG	8/25/2020	\$ 213.16	4/16/2021	220	\$ 258.71	21.37%
SIVB	8/25/2020	\$ 254.51	4/16/2021	50	\$ 518.94	103.90%
SKYW	8/25/2020	\$ 32.86	4/16/2021	50	\$ 52.03	58.34%
SUI	8/25/2020	\$ 148.32	4/16/2021	40	\$ 158.11	6.60%
TMUS	8/25/2020	\$ 115.41	4/16/2021	40	\$ 133.05	15.28%
TTWO	8/25/2020	\$ 173.02	4/16/2021	20	\$ 178.80	3.34%
V	8/25/2020	\$ 208.10	4/16/2021	65	\$ 226.41	8.80%
WM	8/25/2020	\$ 113.19	4/16/2021	25	\$ 133.05	17.55%
XLNX	8/25/2020	\$ 103.39	4/16/2021	150	\$ 128.64	24.42%
<i>Purchased Stocks</i>						
Ticker	Purchase Date	Purchase Price	Ending Date	Shares	Ending Price	Total Return
TMUS	9/30/2020	\$ 112.95	4/16/2021	40	\$ 133.05	17.80%
MSFT	10/19/2020	\$ 220.25	4/16/2021	50	\$ 260.74	18.38%
CMCSA	10/19/2020	\$ 45.40	4/16/2021	100	\$ 55.11	21.39%
LL	12/2/2020	\$ 28.16	4/16/2021	200	\$ 27.47	-2.45%
UNF	12/2/2020	\$ 186.05	4/16/2021	20	\$ 227.68	22.38%
XPO	2/2/2021	\$ 118.15	4/16/2021	50	\$ 137.12	16.06%
EXAS	3/18/2021	\$ 127.30	4/16/2021	20	\$ 130.04	2.15%
SUMO	3/18/2021	\$ 20.63	4/16/2021	100	\$ 19.45	-5.72%
NIO	3/22/2021	\$ 42.72	4/16/2021	70	\$ 36.09	-15.52%
ENR	4/1/2021	\$ 47.50	4/16/2021	200	\$ 49.67	4.57%
GRMN	4/16/2021	\$ 141.72	4/16/2021	36	\$ 140.60	-0.79%
UNF	4/16/2021	\$ 227.60	4/16/2021	20	\$ 227.68	0.04%
<i>Divested Stocks</i>						
Ticker	Inherited Date	Inherited Price	Sale Date	Shares	Ending Price	Total Return
BWXT	8/25/2020	\$ 58.47	9/25/2021	106.9	\$ 66.53	13.78%
SCI	8/25/2020	\$ 46.06	9/22/2020	100	\$ 40.50	-12.07%
TAP	8/25/2020	\$ 37.62	10/2/2020	40	\$ 33.75	-10.29%

The graph below shows the dollar holdings of cash in equity investments in the School Portfolio as of April 16, 2021.

School Fund Positions (April 16 2021)



Divested Holdings

BWX Technologies (NYSE: BWXT)		
Portfolio:	School	<p>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.</p> <p>BWXT was purchased due to new government contracts, increasing revenues, and increased upselling for nuclear operations management services. The fund also felt that the company would benefit from the increased military investment promised by the Trump administration. While the company has been able to secure new governmental contracts, revenue growth has slowed. Due to its slow revenue growth and the Biden administration's reduction on government spending, the fund feels that other investments will likely outperform BWX and ultimately decided to sell the company in September to free up cash for other investment opportunities.</p>
Purchased:	October 4, 2017	
Purchase Price:	\$56.82	
Inherited Price:	\$58.47	
Sale Date:	September 25, 2020	
Sale Price:	\$56.90	
Analyst:	Jacob Hansen	



Service Corp International (NASDAQ: SCI)

Portfolio:	School	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.
Purchased:	Feb 20, 2019	
Purchase Price:	\$42.60	The fund originally decided to hold 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. Despite this potential available market, the fund has been stagnant in growth and has not demonstrated the ability to capitalize on the growing market. We decided to sell our position to mitigate potential losses in the future from lack of company growth.
Inherited Price:	\$46.06	
Sale Date:	September 22, 2020	
Sale Price:	\$40.50	
Analyst:	Olivia Fuller	



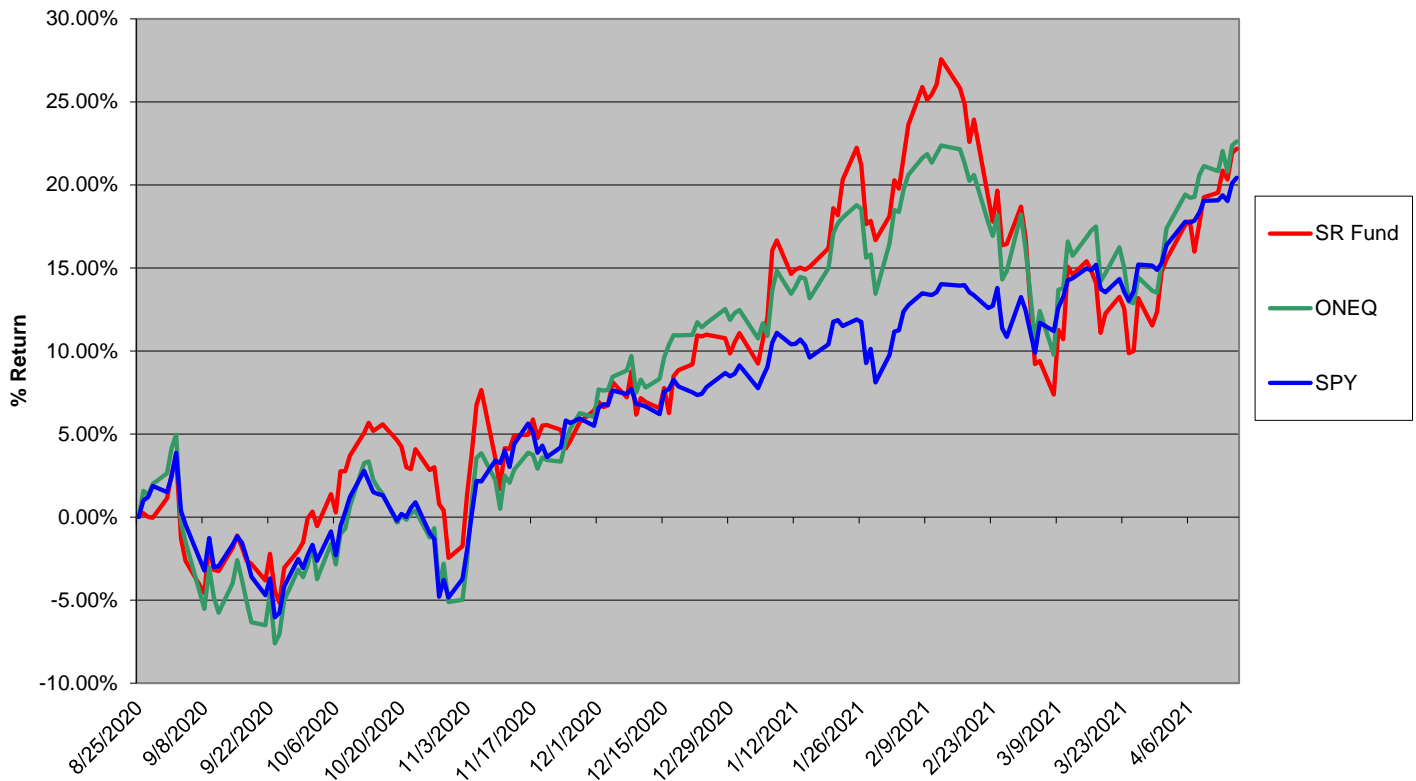
Molson Coors Beverage Company (NYSE: TAP)

Portfolio:	School	Molson Coors Brewing Company is one of the world's largest brewing companies, with 23% U.S. market share in 2019. Molson Coors' primary objective is to manufacture and distribute beer across the U.S., Canada, Europe, and Asia. Notable brands include Blue Moon, Coors Banquet, Coors Light, and Miller brands.
Purchased:	September 11, 2019	
Purchase Price:	\$56.30	Molson Coors was sold because of across-the-board declining beer sales in the U.S., along with Molson Coors's declining market share. The growth of alternative beer products like hard seltzers and ready-to-drink products are the primary drivers for this decline. While Molson Coors has released products in these growing trends it has seen little success when compared to its peers.
Inherited Price:	\$37.62	
Sale Date:	October 2, 2020	
Sale Price:	\$33.75	
Analyst:	Alex Forsythe	



Socially Responsible Portfolio

University of Utah Student Investment Fund
Socially Responsible Portfolio Return v. S&P and Nasdaq
2020 - 2021



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 narrowly underperformed in comparison to both the S&P 500 and the NASDAQ, generating a 20.03% return overall despite the ongoing negative economic effects of COVID-19. No additional stocks cleared the hurdles required for purchase during this academic year. Additionally, no divestitures were made.

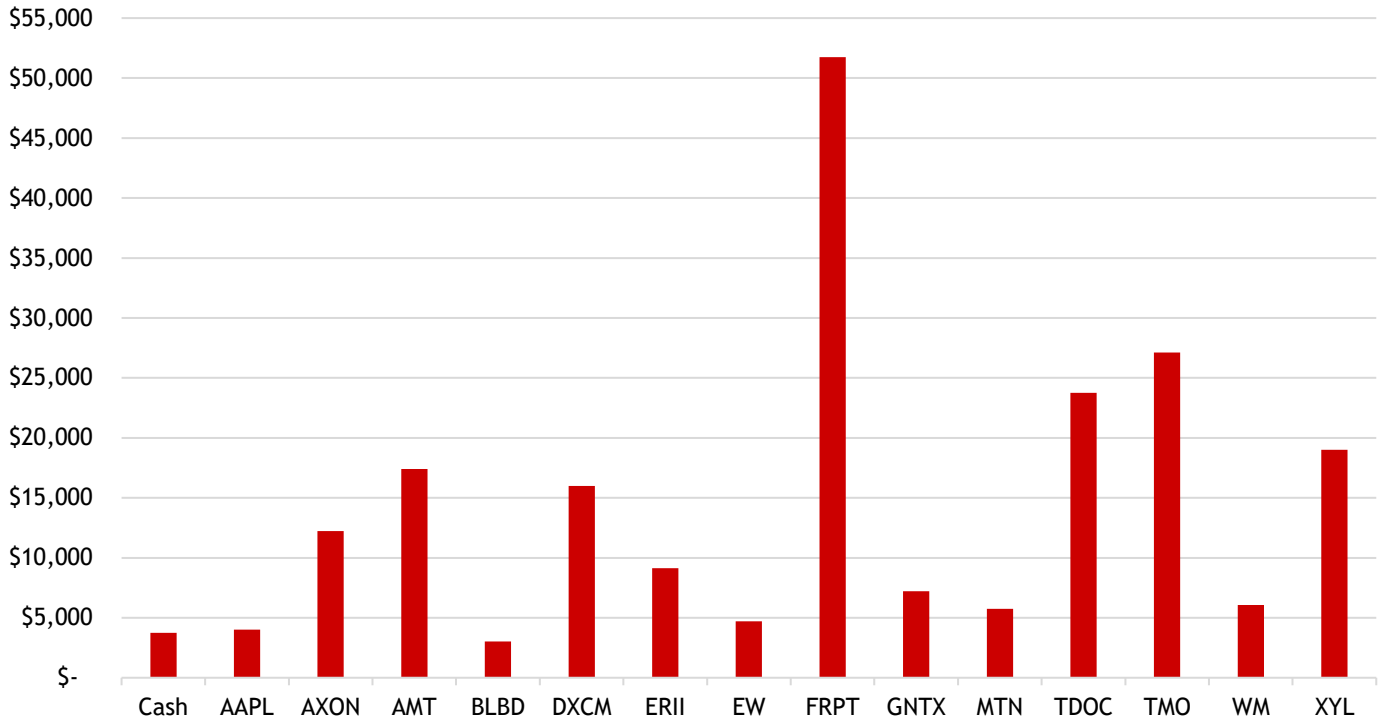
The fund's cash position at the beginning of the school year was \$3,254 and increased to \$3,755 by April 16, 2020. Cash currently comprises of 1.62% of the fund.

The best performing stocks in the fund over the academic year were Energy Recovery (ERII) with a gross return of 121.19%, Blue Bird (BLBD) with a gross return of 124.53%, and Axon Enterprise (AXON) with a gross return of 79.21%.

The worst performing stocks in the fund over the academic year were Teladoc Health (TDOC) with a gross return of -10.33% and DexCom (DXCM) with a gross return of -6.98%

Socially Responsible Fund						
<i>Inherited Stocks</i>						
Ticker	Inherited Date	Starting Price	Ending Date	Ending Price	Gross Return	
AAPL	8/25/2020	\$ 124.83	4/16/2020	\$ 134.16	7.47%	
AXON	8/25/2020	\$ 85.23	4/16/2020	\$ 152.74	79.21%	
AMT	8/25/2020	\$ 246.41	4/16/2020	\$ 248.62	0.90%	
DXCM	8/25/2020	\$ 430.07	4/16/2020	\$ 400.04	-6.98%	
ERII	8/25/2020	\$ 8.26	4/16/2020	\$ 18.27	121.19%	
EW	8/25/2020	\$ 80.35	4/16/2020	\$ 89.02	10.79%	
FRPT	8/25/2020	\$ 113.45	4/16/2020	\$ 172.49	52.04%	
GNTX	8/25/2020	\$ 27.32	4/16/2020	\$ 36.03	31.88%	
MTN	8/25/2020	\$ 223.34	4/16/2020	\$ 319.79	43.19%	
TDOC	8/25/2020	\$ 212.01	4/16/2020	\$ 190.10	-10.33%	
TMO	8/25/2020	\$ 422.29	4/16/2020	\$ 492.92	16.73%	
XYL	8/25/2020	\$ 80.94	4/16/2020	\$ 108.61	34.19%	
WM	8/25/2020	\$ 113.19	4/16/2020	\$ 135.05	19.31%	
BLBD	8/25/2020	\$ 11.70	4/16/2020	\$ 26.27	124.53%	

Socially Responsible Fund Positions (16 Apr 2021)



Current Holdings

Apple (NASDAQ: AAPL)

Portfolio: Socially Responsible
Purchased: April 28, 2011
October 8, 2014
Purchase Price: \$49.43
\$98.56
Inherited Price: \$124.82
Current Price: \$134.32
Analyst: Audrey Dalsass



Apple makes various devices including mobile phones, personal computers, and smart watches. In addition to these offerings, Apple provides related software, services, and peripherals. Some of these products include iPhone, iPad, Mac, Apple Watch, iCloud, Apple Pay, and a range of accessories. Through its extensive line of product offerings, Apple has been able to attract a large customer base. Apple was the first publicly traded company to reach a market cap of \$1 trillion.

Apple was added to the fund in 2011 and 2014 due to its historical performance, projected growth, superior return on equity, and history of innovation. We have held our position due to the company's continuous ability to differentiate itself in the market, create market leading technology, and potential for continued growth. Apple consistently releases new products and product adaptations that allow them to attract additional customers and maintain strong brand loyalty.

Axon Enterprises, Inc. (NASDAQ: AAXN)

Portfolio: Socially Responsible
Purchased: February 13, 2019
Purchase Price: \$53.45
Inherited Price: \$85.23
Current Price: \$152.74
Analyst: Andrew Velez



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.

SIF bought Axon because of the strong value it creates for its customer, especially while police interactions are facing increasing scrutiny. Axon recently booked its largest TASER contract with a \$20 M order from an international customer. At 15% of total revenues international sales remain a large untapped opportunity. Watch for the Company's SaaS revenue to increase as a proportion of total sales as this is projected to lead to significant margin expansion.

Also watch for U.S. law enforcement budget constraints as law enforcement agencies are currently Axon's primary customers.

Adobe Inc. (NASDAQ: ADBE)

Portfolio: Milner
Purchased: September 25, 2020
Purchase Price: \$472.00
Current Price: \$525.08
Analyst: Joe Nelson



Adobe is a leader within the digital media software industry. It provides design-focused software as part of a bundled subscription service as well as a variety of individualized marketing and advertising services to both individuals and enterprises.

The COVID-19 pandemic has not had a strong, negative impact on Adobe. Demand for Adobe's chips have increased due to a chip shortage and in general, as companies move operations online, Adobe has been positioned well to provide SaaS capabilities to their wide range of customers. Adobe has been successful at converting subscription customers into users of its advertising services and has been able to keep switching costs low.

AerCap Holdings (NYSE: AER)

Portfolio: Davidson
Purchased: February 15, 2017
Purchase price: \$47.25
Inherited price: \$30.83
Sale Date: August 31, 2020
Sale Price: \$30.44
Analyst: Jared Neuss



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.

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. As a result, we decided to sell our holdings or AerCap to mitigate potential losses.

Aerojet Rocketdyne Holdings (NYSE: AJRD)

Portfolio: School
 Purchased: April 26, 2017
 Purchase Price: \$23.15
 Inherited Price: \$42.29
 Current Price: \$48.53
 Analyst: Joshua Panicker

Aerojet Rocketdyne Holdings is a company specializing in the aerospace and defense industry. The company manufactures technology and innovates solutions to advance its aerospace and defense customers throughout the world. Its customers include, Boeing, Raytheon, Lockheed Martin, NASA, and the United States Department of Defense. Aerojet will provide customers with propulsion systems, missiles, defense systems, etc. in order to meet the demands of the aerospace and defense industry.



The company exhibits consistent financials with operating income continuously growing year-over-year. Aerojet's stock was originally purchased due to its strong backlog of deliveries scheduled for customers. As the defense industry continues to rebound from complications with COVID, Aerojet's consistent performance is expected to help its stock reach new highs in the coming years.

Align Technology, Inc. (NASDAQ: ALGN)

Portfolio: Milner
 Purchased: November 30, 2016
 Purchase Price: \$93.50
 Inherited Price: \$296.68
 Current Price: \$606.33
 Analyst: Jake Halaj

Align Technology designs, produces, and sells clear aligners for straightening teeth. The company also manufactures 3D digital scanners for orthodontic use. Their most famous product is the Invisalign clear aligner.



Our reasons for acquisition included the company's strong year to date revenue growth, innovative platforms, and future growth opportunities, particularly in Asia. Additionally, the timing for our acquisition lined up with a dip in late October that was caused by a costly, mismanaged marketing campaign. The company has since made internal improvements and has demonstrated high growth recently.

Advanced Micro Devices, Inc. (NASDAQ: AMD)

Portfolio: School
 Purchased: April 11, 2017
 Purchase Price: \$13.03
 Inherited Price: \$83.08
 Current Price: \$81.11
 Analyst: Jack Stempky

AMD is one of the leading companies developing semiconductors for use in computers, servers, and other devices. Its computing and graphics segment generates most of its revenue. AMD was added to the fund in 2017 due to its strategic partnerships with Microsoft and Google. It has since taken advantage of stumbles by their primary competitor, Intel, and has been gaining market share.



We chose to hold AMD due to its partnerships with some of the largest companies in the world including Google, Amazon, Microsoft, and Apple. AMD also has further room from growth due to the ever-increasing demand for more powerful chip processors and the rapid growth in the gaming industry.

AMN Healthcare Services (NYSE: AMN)

Portfolio:	School	AMN Healthcare Services provides healthcare workforce and staffing solutions to hospitals and healthcare facilities across the nation. AMN's talent suite provides all or part of a client's workforce needs. The company provides career opportunities for doctors, nurses, health professionals, etc. searching for ways to meet their personal and career goals. AMN is also the market leader in managed services program (MSP) solutions for hospitals.
Purchased:	March 30, 2016 October 19, 2016	
Purchase Price:	\$32.16 \$34.20	
Inherited Price:	\$53.52	
Current Price:	\$76.92	
Analyst:	Joshua Panicker	



AMN looks to bounce back in an industry that continues suffering from COVID. AMN will rely on its diverse product portfolio ranging from staffing solutions to MSP and vendor management systems (VMS) solutions. AMN's stock could continue to rise as the industry rebounds substantially, but the competition from major players such as Cross Country Healthcare and HealthStream could prove risky for AMN moving forward.

American Tower Corporation (NYSE: AMT)

Portfolio:	Socially Responsible	American Tower is a leading independent owner, operator, and developer of multitenant communications real estate. As one of the largest global REITs, American Towers Corp. holds a growing portfolio of approximately 181,000 sites across the United States, Europe, Latin America, Africa and India.
Purchased:	November 6, 2013	
Purchase Price:	\$79.62	
Inherited Price:	\$235.18	
Current Price:	\$252.99	
Analyst:	Alvaro Martinez	



We held our position because of growing global demand for wireless connectivity and 5G networks and increasing mobile data usage due to increasing technology. American Tower's efforts towards sustainable sites, land and ecosystem preservation, and community involvement cultivate an attractive brand and an adequate investment for the socially responsible fund.

Amazon (NASDAQ: AMZN)

Portfolio: School, Milner
 Purchased: April 26, 2018
 May 3, 2018
 Purchase Price: \$1,520.54
 \$1,555.00
 Inherited Price: \$3,346.49
 Current Price: \$3,399.44
 Analyst: Joshua Panicker

Amazon was founded by Jeff Bezos in 1994 and has become the largest online retailer in the world. Amazon has segmented its operations into three segments: North America, International, and Amazon Web Services (AWS). North America is Amazon's primary online retailing segment primarily ran through amazon.com. International similarly is an online retailing segment operated through several internationally-focused websites. AWS is Amazon's global cloud computing platform and database offered to start-ups, government agencies, enterprises, and universities.



Amazon has dominated the e-commerce industry since 2018 and is continuing to develop new revenue streams and strengthen its platform. The firm has created a network effect to which retailers and consumers continue to rely on Amazon for quick and easy e-commerce solutions. Amazon holds close to a 50% market share in the e-commerce industry and has not shown signs of slowing down. Its reliance on innovation across several platforms and industries will make the company very difficult to compete with moving forward.

Activision Blizzard, Inc. (NASDAQ: ATVI)

Portfolio: Milner
 Purchased: November 18, 2016
 Purchase Price: \$38.20
 Inherited Price: \$83.62
 Current Price: \$96.48
 Analyst: Jake Halaj

Activision Blizzard, Inc. is a leading creator and distributor of interactive gaming software. The company produces games for major consoles and for PCs.



Our reasons for purchase include the company's ability to generate multiple streams of revenue, the rise of e-sports as a significant industry, and its recent acquisition of King Digital, a large mobile gaming developer. Activision Blizzard has been performing exceptionally well this year, with Covid-19 driving a demand for online entertainment like video games. This growth is likely to continue to rise with the release of several upcoming titles.

AeroVironment (NASDAQ: AVAV)

Portfolio:	School	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. Recently it signed an \$146M contract with the U.S. Army for a new fleet of kamikaze drones used for tactical missions.
Purchased:	Feb 17, 2016	
Purchase Price:	\$25.32	
Inherited Price:	\$78.12	
Current Price:	\$108.40	
Analyst:	Kristin Larson	



The fund chose to hold its position in AVAV due to the newly issued contracts with the government and increased military spending from the prior administration. The DoD budget plans might be limited due to the newly elected administration and those changes could affect future revenue for the company. The unmanned aircraft system (U.A.S) division teamed up with Robotic Skies for maintenance and support for drones.

Boeing (NYSE: BA)

Portfolio:	School	Boeing is an American multinational corporation that designs, manufactures, and sells airplanes, rotorcraft, rockets, satellites, telecommunications equipment, and missiles. The company is one of the two leading producers of commercial jet aircraft internationally and is a major supplier of defense aircraft as well. In addition, Boeing provides various digital services such as logistics management, engineering, maintenance training systems, and technical assistance to both its commercial and defense customers.
Purchased:	December 27, 2010	
Purchase Price:	\$64.37	
Inherited Price:	\$174.73	
Current Price:	\$248.18	
Analyst:	Jacob Hansen	



Boeing was added to the fund in December of 2010 due to its attractive return on capital and positioning within the aerospace and defense industry. Boeing's share performance was largely impacted by the initial safety concerns regarding the 737 MAX aircraft however, after the 737 MAX was approved for flight by the FAA the share price has started to recover. Since the 737 MAX was certified by the FAA, Boeing has received several large orders from major airlines for the jet. The fund continues to hold Boeing because it has been able to restore consumer trust, remain an industry-leader, and continue to produce an attractive return on capital. We see the potential for additional growth and value for the company as travel increases through COVID-19 vaccine distribution and airlines resume previous purchasing activities.

Blue Bird (NASDAQ: BLBD)

Portfolio: Socially Responsible
 Purchased: February 12, 2020
 Purchase Price: \$21.25
 Inherited Price: \$11.70
 Current Price: \$26.27
 Analyst: Carter Stradling



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 Buses. Unfortunately, Blue Bird's stock price suffered immensely from school closures resulting from COVID-19 and the resulting financial distress. The fund decided to hold our position because of the future demand for school buses once in-person schooling returns to pre-pandemic levels.

Canopy Growth Corporation (NYSE: CGC)

Portfolio: Milner
 Purchased: April 26, 2018
 Purchase Price: \$21.50
 Inherited Price: \$16.78
 Current Price: \$27.80
 Analyst: Alex Forsythe



Canopy Growth Corporation is a Canadian company that produces, distributes, and sells cannabis and hemp products around the world. The main operating markets are Canada, the U.S., Germany, and the U.K., with developing markets in Australia, Denmark, Peru, and Brazil. Products include cannabis and hemp-based; edibles, beverages, vapes, dried flower, and concentrates.

Canopy Growth was originally purchased because the Company was well positioned to take advantage of the growth in Canada, America, and global marijuana markets. At the time of the investment, demand was overpowering supply.

Canopy was held because of its industry leader status and its substantial partnership with Constellation Brands. This partnership gives Canopy access to Constellations developed distribution network along with capital resources. However, notable changes have developed in the cannabis market. Supply now out weighs demand. On the positive side the Biden administration is now in office and has a favorable view on cannabis reform. In addition, the Canadian government has vastly increased its licensing output for cannabis dispensaries and Canopy has been able to increase its number of stores, primarily in the Quebec region.

Chegg, Inc. (NYSE: CHGG)

Portfolio: School
Purchased: Nov 6, 2019
Purchase Price: \$34.60
Inherited Price: \$75.48
Current Price: \$92.20
Analyst: Jack Stempky



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

Chegg was added to the fund in 2019 due to its market position in a growing and untapped education technology industry. Chegg's competitive advantage comes from its massive content library that continues to grow as students looking to Google help for schoolwork will likely run into a Chegg webpage. We chose to hold Chegg because the company is poised to benefit from the accelerated shift to online learning caused by the Covid-19 pandemic.

Chewy, Inc. (NYSE: CHWY)

Portfolio: School
Purchased: Apr 16, 2020
Purchase price: \$45.00
Inherited price: \$56.66
Current price: \$84.15
Analyst: Davis Burpee



Chewy is the top online pet product retailer offering a variety of pet foods and other pet products. The Company has a strong auto-ship subscription program that accounts for about two-thirds of its revenue. It also has an impressive dollar retention rate that is over 100%, allowing the company to expand its margin and continue to be profitable.

We decided to hold Chewy, as we saw an opportunity for the company to continue to grow throughout the pandemic and beyond. During the pandemic, many people adopted pets and pet adoption grew by an average of 7.3% between May and September. With this increase in pet adoptions, the demand for pet products increases as well and as Chewy is the top online pet retailer this puts them in a position to continue to grow. Once a pet is adopted it needs to be taken care of for its life, so this increase in demand for pet products will carry over beyond the pandemic benefiting Chewy.

Comcast Corporation (NASDAQ: CMCSA)

Portfolio: School
 Purchased: January 17, 2007
 October 19, 2020
 Purchase Price: \$44.99
 \$45.40
 Inherited Price: \$43.41
 Current Price: \$55.11
 Analyst: Taha Arefi



Comcast is a media and technology company that provides cable networks and entertainment services along with theme parks and Sky services. The company is the largest cable service provider in the world with over 26 million internet users and ranks fifth in internet speed out of all providers.

Comcast was purchased again in 2020 because its financial profile remained strong, and the company maintained its leading position in the industry with a growing user base during the pandemic. Additionally, Universal's Peacock platform uses Comcast for providing content to its users, which was utilized heavily during COVID-19 as consumers spent additional time at home.

Canadian National Railway (NYSE: CNI)

Portfolio: School
 Purchased: Oct. 24, 2019
 Purchase Price: \$88.75
 Inherited Price: \$106.17
 Current Price: \$108.86
 Analyst: Benjamin Drewes



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. The company has pioneered precision scheduled railroading and automation, improving efficiencies. The company's diversified revenue streams helped it to perform well during the COVID-19 pandemic, as Forest Products and Intermodal Goods picked up the drop in Petroleum and Chemicals. Watch for capital expenditures in grain towers and building capacity in the Port of Prince Rupert, as well as the possibility of M&A with regional railroads.

CyrusOne Inc. (NASDAQ: CONE)

Portfolio: School
 Purchased: Feb. 23, 2017
 Purchase Price: \$46.90
 Inherited Price: \$80.25
 Current Price: \$74.29
 Analyst: Benjamin Drewes



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 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. This past year was lackluster for CyrusOne's returns, in part because of how expensive growth has been. Next year's analysts should be aware of CyrusOne's international growth opportunities, but should keep an eye on the company's costs, as well as customer concentration with Microsoft.

Costco Wholesale Corporation (NASDAQ: COST)

Portfolio: Milner
 Purchased: November 16, 2018
 Purchase Price: \$229.25
 Inherited Price: \$344.71
 Current Price: \$370.72
 Analyst: Andrew Velez



Founded in 1976, Costco is the world's largest consumer wholesaler. Costco provides its 108 million members with low-priced everyday goods both online and through its 803 worldwide warehouses. Costco sells products that range from raw meat to car tires. Fund analysts chose to purchase this stock because of its innovative business model, strong membership base, and its ability to grow in the declining retail industry.

Despite major economic disruptions from COVID19, Costco had 8% same store sales growth in 2020, higher than the 6% growth in 2019. The Company has benefitted from significant brand loyalty with a 90% membership renewal rate throughout the last five years. Costco is looking to expand its operations in China, which represents a major opportunity for the company as China's middle class is projected to grow to three times the size of the U.S. population.

Salesforce.com, Inc. (NYSE: CRM)

Portfolio:	Milner	Salesforce offers cloud computing services and solutions and customer relationship management (CRM) for many types of businesses around the world. Additionally, Salesforce offers a commerce cloud and CRM data to code and store data for managing various types of business relations. The fund originally bought Salesforce twice in October 2016 as CRM had a leading market position for CRM and recently partnered with Cisco.
Purchased:	October 5, 2016 October 19, 2016 October 19, 2020	
Purchase Price:	\$67.10 \$72.95 \$258.00	Salesforce was purchased again in 2020 because of its continued leading position in the CRM market for software applications. Additionally, the growing need for CRM in the business world has led to many companies making a shift to CRM from other data analyses processes, and Salesforce created the easiest, quickest, and cheapest way to analyze, sort, and store this data.
Inherited Price:	\$216.05	
Current Price:	\$231.91	
Analyst:	Taha Arefi	



Clearway Energy (NYSE: CWEN)

Portfolio:	School	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.
Purchased:	February 19, 2020	
Inherited price:	\$26.61	
Purchase price:	\$22.90	
Current price:	\$28.40	
Analyst:	Connor Leeming	



Delta Air Lines (NASDAQ: DAL)

Portfolio:	Milner, School	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.
Purchased:	March 25, 2020 March 5, 2014	
Purchase Price:	\$29.50 \$34.38	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. Last year, 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. The fund decided to hold its position on the belief that Delta will continue to be a leader in the industry.
Inherited Price:	\$30.10	
Current Price:	\$46.64	
Analyst:	Olivia Fuller	



Deckers Outdoor Corporation (NYSE: DECK)

Portfolio:	School	Deckers Outdoor Corporation designs and distributes premium footwear and clothing. The company's subsidiaries include UGG, Teva, Senuk and Hoka.
Purchased:	November 20, 2015	
Purchase Price:	\$49.98	
Inherited Price:	\$209.74	
Current Price:	\$341.06	
Analyst:	Madilyn Liston	The stock was purchased at its six-month low and after the company had a successful turnaround and the analysts saw potential for growth through new product lines. The company has seen exceptional growth over the past years and is projected to continue to meet earnings expectations. Watch for new product lines in the company and growth in some of its new subsidiaries.



Diageo Plc (NYSE: DEO)

Portfolio:	Milner	Diageo currently has the world's largest market share as a provider of spirits. The firm currently produces six of the 20 most popular spirit brands, including Smirnoff Vodka, Johnny Walker Scotch, Guinness, and Jose Cuervo. The company is vertically integrated and produces, packages, and distributes the spirits, wine, and beer it sells.
Purchased:	Feb. 4, 2009 Sept. 24 2020	
Purchase Price:	\$55.43 \$128.25	
Inherited Price:	\$137.22	
Current Price:	\$181.94	
Analyst:	Benjamin Drewes	The company is benefiting from both income and population growth in emerging markets and the premiumization of drinking in developed markets. In September we were able to opportunistically add to our position after the stock had been beaten down due to COVID shutting down its traditional sales channels. The company has an incredibly strong portfolio of brands and a number of strong macro drivers, and we believe it will continue to present attractive growth and compounding opportunities well into the future.



Walt Disney Co (NYSE: DIS)

Portfolio:	School, Milner	The Walt Disney Company is a large entertainment and media company operating internationally through its four main segments: media networks, direct to consumers, studio entertainment, and parks, experiences, and products. Disney has been able to differentiate itself from others in the industry and offer products and experiences unmatched by competitors.
Purchased:	February 18, 2015 October 9, 2015	
Purchase Price:	\$104.00 \$105.40	
Inherited Price:	\$129.79	
Current Price:	\$183.02	
Analyst:	Audrey Dalsass	The fund invested in Disney due to technical analysis around the company's strong earnings and performance in the industry. Due to the pandemic and the company offering discretionary goods and services, it experienced strong downward pressure as consumer spending decreased. Despite this, the company has been able to adapt and return to pre-pandemic performance levels. The fund continues to hold Disney because of its diversified revenue streams, history of being innovative, strong brand recognition, and strong brand loyalty among customers.



DexCom (NASDAQ: DXCM)

Portfolio: Socially Responsible
 Purchased: April 11, 2019
 Purchase Price: \$117.50
 Inherited Price: \$430.07
 Current Price: \$400.04
 Analyst: Kristin Larson



DexCom is a medical device company that provides continuous glucose monitoring systems (CGM) to monitor insulin levels for diabetes. CGMs dominate the diabetes market as DexCom continues target younger patients.

The fund reached a decision to hold DexCom as it is a global leader in CGMs for people with diabetes. Recently approved by the FDA was the DexCom G6, the first and only to gather data from a 10-day period with healthcare and patient visuals. Due to the pandemic, the DexCom G6 product was introduced for remote patient monitoring. Along with a program issuing affordability of products for those who lost insurance from COVID-19 could potentially affect future revenue.

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

Portfolio: School
 Purchased: April 23, 2014
 Purchase Price: \$2.66
 Inherited Price: \$12.77
 Current Price: \$16.22
 Analyst: Alvaro Martinez



NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP

New Oriental Education and Tech. Group Inc. (EDU) provides a comprehensive range of educational services primarily to students in China. The company's primary focus is on foreign language training and test prep courses for admissions testing in other countries.

On November 12, 2020, the fund approved the motion to hold on to the 2,000 shares of New Oriental Education in the Socially Responsible Fund. The fund purchased the stock because China continues to experience a strong demand for private education, especially in other languages (particularly English). 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. Given a slight decline during COVID, the company stopped in site operations in all of its learning centers. However, EDU continues to perform as the largest private educational provider in China. Adversely, as regulations for COVID-19 follows, online learning has generated business growth for EDU in recent months. Demand for online tutoring and test prep courses have accelerated as a result of the pandemic.

Encompass Health Corporation (NYSE: EHC)

Portfolio:	Milner	Encompass Health Corporation provides facilities and in-home post-acute health care services. The company operates in two segments, in-patient rehabilitation and home health and hospice. The stock was bought near its six-month low. The company provides services for over 30% of Medicare patients. It is anticipated that this will grow as there is a growing number of senior citizens. Watch for changes in legislation with Medicare especially regarding post-acute care.
Purchased:	April 11, 2019	
Purchase Price:	\$60.70	
Inherited Price:	\$61.70	
Current Price:	\$84.93	
Analyst:	Madilyn Liston	



Energizer Holdings, Inc. (NYSE: ENR)

Portfolio:	School	Energizer is one of the largest manufacturers of primary batteries in the world and is a leading designer and marketer of automotive care brands. Energizer's portfolio contains brands such as Energizer, Rayovac, Armor All, STP, Nu Finish, and California Scents. Energizer was added to the fund in 2021 as we believe the company's recent acquisitions in the battery and auto care industries will help to drive strong free cash flow growth. We believe that this will lead to Energizer further increasing their dividend payout or pursuing more value-add acquisitions in the future. We also believe that Energizer brings much needed diversification to our tech heavy portfolio.
Purchased:	April 1, 2021	
Purchase Price:	\$47.50	
Current Price:	\$49.67	
Analyst:	Jack Stempky	



Energy Recovery (NASDAQ: ERII)

Portfolio:	Socially Responsible	Energy Recovery develops controls for high-pressure fluid systems. Its products keep pressure high in fluid lines and recycle fluids used within the lines. Recycling these fluids leads to lower operational costs and higher efficiency for use in desalination plants and in fracking. Energy Recovery is the leader in its industry for desalination. The company recently announced a new contract with Egypt for \$8.3 million for new desalination plants. We continued to hold Energy Recovery because of its commit to social responsibility as well as its ability to consistently achieve high gross profit margins. Energy Recovery also had a strong rebound from the pandemic and has seen consistent earnings per share growth.
Purchased:	April 26, 2018	
Inherited Price:	\$8.26	
Current Price:	\$18.27	
Analyst:	Joe Nelson	



Edwards Lifesciences Corp. (NYSE: EW)

Portfolio: Socially Responsible
Purchased: March 1, 2017
Purchase Price: \$94.25
Inherited Price: \$80.35
Current Price: \$89.02
Analyst: Alex Forsythe



Edwards Lifesciences Corporation pioneered heart-valve therapies and manufactures heart-valve systems and related products. Its products are primarily used for patients undergoing treatment for cardiovascular disease. Edwards has been a global market leader for decades in medical devices related to heart disease and critical care monitoring.

The pandemic drastically harmed all of Edwards four main lines of business. This was because hospital patients have been delaying their heart-valve surgeries and maintenance procedures in order to stay out of hospitals and risk being exposed to COVID-19. The fund decided to hold Edwards because it would inevitably rebound, and sales would pick back up once the uncertainty of the pandemic cleared up. Cardiovascular disease is still the number one cause of death in the world and the pandemic did not change that. However, future analysis on all four of its main lines of business needs to be done in order to measure recovery.

Exact Sciences Corporation (NYSE: EXAS)

Portfolio: School
Purchased: Mar. 18, 2021
Purchase Price: \$127.30
Current Price: \$133.60
Analyst: Benjamin Drewes



Exact Sciences is a genomic and molecular diagnostics company that specializes in cancer detection. The company's flagship product is Cologuard, an FDA-approved stool-based DNA test for colorectal cancer that replaces the need for a colonoscopy. Exact also has various genomic tests that will quantify a patient's chances of responding to certain therapies, unique to their genetic profile.

The company has the goal of being the end-to-end cancer screening and diagnostics provider from detection, to therapy selection, to monitoring remission and risk of recurrence. In pursuing this goal, Exact has been highly acquisitive of small biotech firms that are pioneering various technologies. Although drug development can take many years, the company has a very strong strategic roadmap and has the proven technology, coverage, unit economics, and addressable market to see these plans through.

Freshpet, Inc. (NASDAQ: FRPT)

Portfolio: Socially Responsible
 Purchased: Nov 28, 2018
 Purchase Price: \$32.25
 Inherited Price: \$113.45
 Current Price: \$172.49
 Analyst: Davis Burpee



Freshpet is an organic pet food manufacturer that provides fresh and natural refrigerated food and treats for dogs and cats. The Company provides dedicated refrigerators to retail stores that sell its products to guarantee the best placement for its products and fortify its image as a premium pet food. This Company is very socially aware, as their process is 100% landfill free, and it fully offsets its power usage by investing in wind power.

We decided to continue to hold Freshpet for similar reasons as to why we decided to hold Chewy. In the middle of the pandemic many people adopted pets requiring owners to take care of them, as they were stuck quarantining, often alone. Pet ownership between May and September increased by over 7% on average. Even once the pandemic is over, pet adoption will continue and owners will still be required to take care of their pets, allowing Freshpet to continue to grow. We also saw that it still had room to continue to grow in the organic pet food market, which has a 24% CAGR from 2019 through 2023.

Gentex Corporation (NASDAQ: GNTX)

Portfolio: Socially Responsible
 Purchased: February 21, 2018
 Purchase Price: \$23.15
 Inherited Price: \$27.32
 Current Price: \$36.03
 Analyst: Jared Neuss



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 more major auto manufacturers have incorporated the Company's products and technologies into a wider range of models.

Garmin (NasdaqGS: GRMN)

Portfolio: School
 Purchased: March 16, 2021
 Purchase Price: \$141.72
 Current Price: \$140.60
 Analyst: Jared Neuss

Garmin designs, develops, manufactures, and distributes a variety of navigation, communication, and information devices globally. The company divides its revenue segments into the following categories: fitness, outdoor, marine, aviation, and automotive. With offerings ranging from smart watches to marine chart plotters, Garmin markets its industry leading GPS navigation technology through a wide variety of consumer products.

We purchased Garmin this past spring on April 16 because we believe technological innovation, expansion into foreign markets, and increased brand recognition will drive growth over the next 24 months. With Garmin trading at exactly the industry median EV/EBITDA multiple, we thought now was a good time to buy into a company which we project to trade at a higher multiple in the future.



HubSpot (NYSE: HUBS)

Portfolio: Milner
 Purchased: February 12, 2020
 Purchase Price: \$180.50
 Inherited Price: \$280.06
 Current Price: \$521.18
 Analyst: David Zitterich

HubSpot provides a customer relationship management platform for enterprises on an international scale. The Company's CRM platform includes marketing, sales, and content management systems.

HubSpot was purchased as it is the market leader in CRM services for SMBs. Its product features an intuitive, clean interface with a strong land and expand go-to-market strategy. The Company is experience strong growth and margin expansion which we believe will continue in future years.



InterActiveCorp (NASDAQ: IAC)

Portfolio: School
 Purchased: March 14, 2018
 Purchase Price: \$162.20
 Inherited Price: \$123.05
 Current Price: \$240.04
 Analyst: Connor Leeming

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 has continued its practice of spinning off well-performing businesses. The company spun off Match in 2020 and Vimeo in 2021. The incoming analysts should review IAC's current portfolio of businesses to ensure that the company will continue to perform well.



Icon Public Limited Company (NASDAQ: ICLR)

Portfolio: Milner
 Purchased: February 3, 2005
 Purchase Price: \$33.95
 Inherited Price: \$185.32
 Current Price: \$204.47
 Analyst: Madilyn Liston

Icon provides clinical research, development and commercialization in the EU and United States. It serves the pharmaceutical, biotechnology, government, and public health organizations.

The fund purchased shares in the company because of its unique team approach that result in higher margins as well as increased market share. The fund purchased these shares close to its six-month low. Icon has since made acquisitions in hopes of diversifying its product offerings and increasing its market share.



Watch for changes in funding in the company's main operating industries.

Intuit (NASDAQ: INTU)

Portfolio: Milner
 Purchased: April 7, 2015
 Purchase Price: \$98.15
 Inherited Price: \$336.42
 Current Price: \$415.82
 Analyst: Kristin Larson

Intuit specializes in various software that works with individuals, self-employed and small business with financial management and services along with tax and accounting professionals. The Intuit platform includes QuickBooks a software for small businesses, TurboTax used for filing tax returns, and Mint for personal financial management.



The fund chose to hold Intuit as it offers a "freemium" subscription service to continue to create a sticky customer base. In addition to the do-it-yourself method, making it cost effective for customers to use. Recently, QuickBooks announced integration with Amazon to help small business efficiency by track purchases.

Integer Holdings Corp (NYSE: ITGR)

Portfolio: Milner
 Purchased: November 6, 2013
 Purchase Price: \$93.25
 Inherited Price: \$93.25
 Current Price: \$95.09
 Analyst: Alvaro Martinez

Integer Holdings Corp is a leading manufacturer for a large variation of products used in the medical industry for other companies in the United States, Puerto Rico, Costa Rica, and internationally. It operates in two segments, Medical and Non-Medical. The company also produces batteries and power and docking stations.



On February 19, 2019, the fund approved the motion to purchase 35 shares of ITGR in the Milner Fund. The investment rationale behind this decision was due to the company's strong portfolio of intellectual property. Additionally, the medical device industry has relatively high barriers to entry and Integer serves original equipment manufacturers worldwide. The company has strong financials in a growing market.

Kinder Morgan, Inc. (NYSE: KMI)

Portfolio: School
 Purchased: April 15, 2019
 Purchase Price: \$19.75
 Inherited Price: \$13.96
 Current Price: \$16.54
 Analyst: Andrew Velez

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 \$2.9 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 declined significantly due to COVID-19. The stock has recently started to recover as the company has consistently met or exceeded earnings expectations and continues to exercise financial discipline.



Kinder Morgan recently raised its quarterly dividend, and its massive pipelines should enable it to continue to generate substantial distributable cash flow. Watch for the new administration's outlook on energy infrastructure projects and any relevant policy changes that could affect the industry. We recommend continuing to hold Kinder Morgan given its solid position within the industry and ability to deliver a stable dividend.

LGI Homes, Inc. (NASDAQ: LGIH)

Portfolio: Davidson
 Purchased: March 23, 2016
 Purchase Price: \$23.60
 Inherited Price: \$41.23
 Current Price: \$167.09
 Analyst: Alvaro Martinez

LGI Homes sells affordable homes in 18 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. Over the last 8 years the company has shown a 40% a CAGR, expanding from 5 to 18 states.



On November 12, 2020, the fund approved the motion to hold on to the 250 shares of LGI Homes in the Davidson Fund. The investment rationale behind this decision included a positive outlook for the housing market amidst the pandemic due to low interest rates and forbearance programs. Additionally, support from the federal government continues sustain growth in the housing market by moderating interest rates, and providing additional aid to homeowners who have struggled during the pandemic.

Lumber Liquidators Holdings, Inc. (NYSE: LL)

Portfolio: School
 Purchased: December 2, 2020
 Purchase Price: \$28.16
 Current Price: \$27.47
 Analyst: Taha Arefi



Lumber Liquidators is the largest hardwood flooring specialty retailer in the US and offers various types of solid and engineered hardwood flooring and flooring accessories. Lumber Liquidators operates in a highly fragmented market and competes directly against larger companies such as Home Depot and Lowes for hardwood flooring products. The company prioritizes being the cheapest option for customers that are looking for hardwood flooring and flooring accessories.

During COVID-19, the demand for lumber and other home improvement products skyrocketed as many consumers spent the additional time at home to start various types of home improvement projects. As a result, Lumber Liquidators was able to recover from the reputation damage that occurred from 2015 to 2018 and has, since then, regained its position as the top provider of specialty, low-price hardwood flooring.

Lockheed Martin (NYSE: LMT)

Portfolio: Milner
 Purchased: Nov 13, 2019
 Purchase Price: \$386.50
 Inherited Price: \$394.84
 Current Price: \$391.81
 Analyst: Alex Forsythe



Lockheed Martin is the world's largest defense contractor. The company designs, manufactures and sells a wide range of products but specializes in the manufacture and sale of next-gen fighter jets. The company relies heavily on sale of the new F-35 as a primary source of revenue.

The fund originally purchased Lockheed Martin because of its strong history of beating earnings and record backlog of \$137 billion in long term contracts. Lockheed Martin relies heavily on the U.S. defense budget as a primary customer. Any changes in defense spending and contracts with Lockheed by the U.S. government should be closely monitored. The fund continued to hold Lockheed Martin because the original investment thesis is still being supported by its current market environment.

Lululemon Athletica (NASDAQ: LULU)

Portfolio: School
 Purchased: October 15, 2017
 Purchase Price: \$61.30
 Inherited Price: \$378.50
 Current Price: \$340.98
 Analyst: Audrey Dalsass

Lululemon is an international athletic apparel company that designs clothing for women and men. Lululemon has been consistently expanding, particularly into Europe and Asia in the past three years. The company sells online and in-store, as well as through a variety of wholesale channels. Management has been able to set and achieve numerous goals for the company. In the upcoming years, management has set the goal of doubling earnings and increasing revenue. The company has been able to establish itself as a high-quality brand, differentiate itself from competitors, and create strong brand loyalty.



Lululemon appeals to millennials by offering athleisure wear, promoting healthy lifestyles, and being a premium brand. By attracting this generation, the company has been able to establish a steadily increasing customer base. We decided to hold our position because of the company's ability to offer relevant, in-demand products, as well as maintain notable financial performance in the industry. We see the potential for additional growth and value for the company.

MiMedx (OTCMKTS: MDXG)

Portfolio: School
 Purchased: January 6, 2018
 Purchase Price: \$15.85
 Inherited Price: \$6.95
 Current Price: \$11.66
 Analyst: Alex Forsythe

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.



MiMedx was originally purchased on the premise that the opioid crisis had made demand for non-opioid pain treatments attractive. However, shortly after purchasing MiMedx, it was suspended from trading on the NASDAQ due to financial reporting misconduct.

MiMedx has resumed trading on the NASDAQ and the fund decided to hold our position because the company had replaced old executives and appointed a new third-party audit committee. The pandemic has harmed the ability for its specialists and sales teams to enter hospitals in order to retrieve placentas and umbilical cords used in the manufacturing of its products. However, as we emerge from the pandemic, we believe MiMedx will rebound and the original investment thesis will eventually play out.

Microsoft (NASDAQ: MSFT)

Portfolio: School
 Purchased: March 15, 2004
 Purchase Price: \$25.23
 Inherited Price: \$216.47
 Current Price: \$260.74
 Analyst: David Zitterich



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.

We believe Microsoft's strong position will allow the company to continue to capture demand in the cloud computing space, driving revenue growth and market share.

Match Group (NASDAQ: MTCH)

Portfolio: Milner
 Purchased: July 1, 2020
 Purchase price: \$110.40
 Inherited price: \$112.47
 Current price: \$145.30
 Analyst: Madilyn Liston



Match Group provides online dating platforms worldwide. The company's portfolio includes Match, Tinder, OkCupid, Hinge and 41 others.

The Student Investment Fund received Match Group stock after the spin-off of 80% from its parent company IAC. The company has seen consistent growth in its number of subscribers across its many platforms and as 54% of relationships start online it is not expected that new users will decline anytime soon.

Watch for acquisitions within the company and within the industry.

Vail Resorts, Inc. (NYSE: MTN)

Portfolio: Socially Responsible
 Purchased: December 9, 2015
 Purchase Price: \$128.07
 Inherited Price: \$223.34
 Current Price: \$319.79
 Analyst: Joe Nelson



Vail Resorts owns and operates mountain resorts as well as ski areas globally. Vail's revenues are generated by its mountain, lodging, and real-estate segments. With over 30 ski resorts in the U.S., Canada, and Australia, it offers several of the largest and most popular resorts in the world. The creation of the EPIC pass that increases value for pass holders and revenue in other segments by encouraging use of the Vail network. To reduce seasonal fluctuations in cash flows, Vail has invested in its non-ski operations and acquired Mountain News Corporation.

Last year the pandemic forced Vail to close its ski resorts early in March 2020. This past year, Vail was able to open and operate a majority of its resorts, with limitations on its lodging segments. Vail offered ski pass extensions which has retained a number of pass holders that never used their pass. Its EPIC pass has rebounded revenues and continues to drive growth worldwide.

Micron Technology (NASDAQ: MU)

Portfolio:	Milner	Micron Technology designs, manufactures, and sells memory and storage products worldwide. The semiconductor company offers memory and storage technologies, including DRAM, NAND, NOR, and 3D XPoint memory under the Micron and Crucial brands.
Purchased:	January 27, 2016	
Purchase Price:	\$10.63	
Inherited Price:	\$45.10	
Current Price:	\$90.66	
Analyst:	David Zitterich	The Company has experienced significant growth in recent years due to increased demand of semiconductor solutions which is a trend we expect to continue in future years.



NextEra Energy (NYSE: NEE)

Portfolio:	Milner	NextEra Energy, Inc. is the third-largest public utilities company in terms of revenue. It operates through its Florida Power and Light (FLP) subsidiary, the largest power company in Florida, and its NextEra Energy Resources subsidiary, the largest producer of wind and solar energy in the US. NEE generates, transmits, and distributes electric energy in the United States and Canada. The company generates electricity from gas, oil, solar, coal, petroleum coke, nuclear, and wind sources.
Purchased:	March 23, 2016	
Purchase Price:	\$29.27	
Inherited Price:	\$70.33	
Current Price:	\$80.94	
Analyst:	Andrew Velez	Aside from its prominent position within the growing renewables space, the company is well managed and provides our portfolio with an attractive dividend yield. Technological advances have reduced the costs of renewable energy and the new administration is committed to policies that promote renewable energy. We recommend holding the stock given that the energy industry is in, what we believe to be, the early stages of a massive transition to renewable energy.



Netflix (NASDAQ: NFLX)

Portfolio: Milner
Purchased: December 9, 2015
September 28, 2016
Purchase Price: \$123.24
\$96.03
Inherited Price: \$490.58
Current Price: \$546.54
Analyst: Joshua Panicker



Netflix is a subscription-based streaming platform providing original content and licensed content for its large consumer base. Netflix currently boasts over 200 million subscribers with its closest competitor (Amazon Prime) only having 150 million subscribers. Netflix is currently leading the industry, but its competition is on the rise. Streaming platforms competing with similar content include Disney +, HBO Max, Apple TV +, and Hulu. Cable television has begun to fade away and more homeowners are starting to “cut the cord” in favor of streaming services. This makes streaming platforms a very attractive market for large firms willing to fund original and licensed content.

Despite strong competition, the nature of a subscription-based model will allow multiple firms to succeed within this market. Many consumers will likely stay subscribed to multiple streaming services. Unlike new entrants, Netflix has essentially capped its U.S. subscribers and can start truly implementing its international strategy. Netflix stands in a unique position to focus on international expansion to continue its incredible subscriber growth over the coming years. As Netflix enters a new phase of growth, it will look to get a head start on the competition from an international perspective in order to mitigate risk from competitors.

NIO Limited, Inc. (NYSE: NIO)

Portfolio: School
Purchased: Mar 22, 2021
Purchase price: \$42.72
Current price: \$36.09
Analyst: Davis Burpee



NIO is an electric car manufacturer in China that has a trail blazing unique Battery-as-a-Service model allowing customers to easily swap their cars’ battery without having to recharge their car. This is essentially the same as stopping at a gas station to refuel. It currently has four different models available with more on the horizon.

We decided to buy NIO because the Company is growing significantly, emerging as the EV leader in China and has plans to expand into Europe, as well as the United States. NIO is also currently in talks with Sinopec, China’s largest gas station and oil provider, to open battery swap stations at its gas station locations. China has recently stated that it plans to increase its current level of EVs from 5% to 25% within five years, putting NIO in a prime position to grow.

NVIDIA Corporation (NASDAQ: NVDA)

Portfolio: Milner
 Purchased: December 7, 2016
 Purchase Price: \$94.00
 Inherited Price: \$510.00
 Current Price: \$636.50
 Analyst: Joe Nelson



NVIDIA produces graphics processing units for computers and processors for cloud-based home entertainment, AI, and self-driving automobiles. The company has maintained a majority market share in the merging immersive VR market. The company is on the cutting edge of two markets that we expect to grow rapidly with a strong management team to lead.

Supply chain disruptions for NVIDIA's RTX 30-series product caused supply problems at its launch. Demand has inflated the price NVIDIA has been able to charge for its products as computer parts have had low supply and high demand because of pandemic related problems. We believe NVIDIA will continue to grow and lead the industry in deep learning application hard and software.

Ormat Technologies Inc. (NYSE: ORA)

Portfolio: School
 Purchased: Feb. 13, 2019
 Purchase Price: \$56.60
 Inherited Price: \$61.87
 Current Price: \$76.69
 Analyst: Benjamin Drewes



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.

Geothermal energy is currently under-utilized. Ormat's recent expansion into energy storage is also a positive development, as are its products that capture energy from wasted industrial heat in addition to natural geological vents. The past year has been very beneficial for clean energy companies in general, and Ormat has done very well. Watch for investor flows in the green energy sector, as well as regulatory developments.

Paycom Software, Inc. (NYSE: PAYC)

Portfolio: Milner
 Purchased: March 23, 2016
 Purchase Price: \$33.80
 Inherited Price: \$287.27
 Current Price: \$398.47
 Analyst: Jake Halaj



PAYC provides cloud-based human capital management (HCM) software solutions delivered as Software-as-a-Service for small to mid-sized companies in the United States. The key features of the company's software product include tools for managing payrolls, incoming applications, time and labor, and HR.

Our original reasons for acquisition were primarily focused around the predicted increasing need for human management software. As younger generations join the workforce, employers will be forced to provide more mobile management solutions to their business operations. Additionally, Paycom has been noted to be one of the most innovative companies in the industry. It has consistently out innovated competitors and its software can even compete with that of the larger players.

Penn National Gaming, Inc. (NASDAQ: PENN)

Portfolio:	School	Penn National Gaming owns and operates more than 41 casinos and racetracks in the U.S. and Canada, in 19 jurisdictions. The Company has historically had a large focus on slot machines within its gaming management. However, at the beginning of 2020 it acquired a 36% equity stake in Barstool Sports and together released an online sports betting book later that year, shifting its focus.
Purchased:	Apr 16, 2020	
Purchase price	\$13.05	
Inherited price:	\$56.18	
Current price:	\$99.94	
Analyst:	Davis Burpee	



PENN NATIONAL
GAMING, INC.

We decided to hold PENN as we saw an opportunity for large growth. Sports were beginning to resume their seasons and a few more states passed laws allowing online sports betting. Currently there are only 15 states that allow online sports betting, but this is expected to increase in future years, which puts PENN in a position to experience a significant amount of growth. On the first day of launching its sports book, it had 22.7K downloads beating out FanDuel and Draft Kings first day downloads. As the world recovers from the pandemic and sports operate fully for the 2021-22 seasons expect PENN to experience further growth.

PayPal Holdings, Inc. (NASDAQ: PYPL)

Portfolio:	Davidson, Milner, School	PayPal 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.
Purchased:	July 17, 2015 Oct 1, 2015 Nov 16, 2016	
Purchase Price:	\$27.17 \$31.51 \$39.01	We chose to hold PayPal as we believe that the company will continue to benefit from the increasing amount of transaction occurring online that was only further accelerated by the Covid-19 pandemic. We also see large growth opportunities for PayPal in emerging markets and Venmo, their peer-to-peer mobile payment application that is extremely popular among younger generations.
Inherited Price:	\$201.67	
Current Price:	\$269.87	
Analyst:	Jack Stempky	



NASDAQ 100 Trust (NASDAQ: QQQ)

Portfolio:	Milner	The NASDAQ 100 Trust (QQQ) trust is an exchanged-traded fund (ETF), that tracks the Nasdaq 100 Index. The fund focuses primarily on large international and U.S. tech, healthcare, industrial, and telecommunication companies among other sectors.
Purchased:	April 29, 2009	
Purchase Price:	\$34.03	
Inherited Price:	\$185.00	
Current Price:	\$341.63	
Analyst:	Alvaro Martinez	On November 12, 2020, the fund approved the motion to hold on to the 150 shares of the NASDAQ 100 Trust in the Milner Student Investment Fund. QQQ top holdings include Apple, Amazon, Microsoft, Facebook, Tesla, Google, NVIDIA, Adobe and PayPal among other 100 of the top performing companies of the NASDAQ index. Additionally, the tech sector continues to out-perform other industries and our position in QQQ allows for diversification within the tech industry.



Qualys, Inc. (NasdaqGS: QLYS)

Portfolio:	School Fund	Qualys, Inc. 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.
Purchased:	February 20, 2019	
Purchase Price:	\$83.89	
Inherited Price:	\$107.06	
Current Price:	\$104.79	
Analyst:	Nolan Phan	Qualys was purchased due to its large, comprehensive product suite and position as a market leader in government-level security solutions. The Company has been able to grow revenue by double-digits over the past decade and has been able to improve its gross profit margins to 80%. With growing demand for cloud and cybersecurity, the Company is well-positioned to take advantage of the rapidly growing industry as it customers in over 130 countries, including a majority of the Forbes Global 100.



Ferrari NV (NYSE: RACE)

Portfolio: School
Purchased: April 4, 2018
Purchase Price: \$121.75
Inherited Price: \$197.31
Current Price: \$212.00
Analyst: Jared Neuss



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.

Ferrari has fallen into a slump since December of 2020 largely due to novel supply chain challenges because of COVID-19. Still, the low elasticity of demand for Ferrari's luxurious cars continues to drive the company's continued success as a brand. We expect the stock to slowly climb back towards its all-time high of \$229.60 over the next 12 months.

SolarEdge Technologies (NASDAQ: SEDG)

Portfolio: School
Purchased: April 10, 2019
Purchase Price: \$40.70
Inherited Price: \$213.16
Current Price: \$258.71
Analyst: Joe Nelson



SolarEdge designs and sells inverters for solar systems. The fund believe that the market was strongly underestimating industry growth. Renewable electricity production only accounts for less than 30% of total electricity generation globally. SolarEdge products are used in a variety of solar markets, from residential to commercial. On top of this SolarEdge provides support and trainings for every step of the transition process to solar energy for its customers.

SolarEdge has been taking advantage of the growing political trend advocating for renewable energy sources. Many states are adopting mandates to encourage the use of solar energy; a California mandate requiring all households to utilize solar energy in some form by the year 2050 shows lots of potential for the solar industry.

SVB Financial Group (NASDAQ: SIVB)

Portfolio: School
 Purchased: January 28, 2015
 Purchase Price: \$114.71
 Inherited Price: \$252.98
 Current Price: \$572.93
 Analyst: Connor Leeming



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.

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. As a major lender to tech start-ups and a private bank to high net worth tech entrepreneurs, Silicon Valley Bank has benefited from the tech boom.

SkyWest (SKYW)

Portfolio: School
 Purchased: December 6, 2017
 Purchase Price: \$51.05
 Inherited Price: \$32.86
 Current Price: \$52.03
 Analyst: Carter Stradling



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 there is significant long-term risk with this business, and we recommend that future analysts properly analyze those risks in contrast with current valuations.

Sun Communities (NYSE: SUI)

Portfolio: School
Purchased: March 25, 2019
Purchase Price: \$118.00
Inherited Price: \$148.32
Current Price: \$158.11
Analyst: Joshua Panicker



Sun Communities is a real estate investment trust (REIT) that invests in recreational vehicle and mobile home sites in the United States and Canada. It currently owns interest in 522 such communities consisting of over 188,000 developed sites. The REIT has a five-year CAGR of 17% and LTM revenue has grown around 19%.

Sun Communities recently acquired Safe Harbor Marinas as it continues executing its growth strategy and building a larger portfolio. This \$2 billion acquisition should kickstart Sun Communities as the company continues its focus on mobile home and RV sites amidst the backend of the pandemic. With a strong balance sheet and a rising retiree population contributing to rent collection in the southern regions, Sun Communities is in a unique position to continue its steady, yet consistent growth over the coming years.

Sumo Logic (NASDAQ: SUMO)

Portfolio: School
Purchased: March 18, 2021
Purchase Price: \$20.63
Current Price: \$19.45
Analyst: Jacob Hansen



Sumo Logic provides cloud-native software-as-a-service platform that enables organizations to address the challenges and opportunities presented by digital transformation, modern applications, and cloud computing worldwide. Sumo Logic's platform allows users to search logs across multiple platforms to identify software failures and security threats.

In 2020, SUMO reported 43% revenue growth and continued to gain market share within the software-application industry. The fund purchased SUMO due to its strong positioning within the software-application industry and the fact that shares were trading at a significant discount due to the company approaching the end of the lock-up period for early investors which severely depressed share prices. Due to the aforementioned factors in addition to entering the position at a discount, we see potential for additional growth and value for the company.

Teladoc Health (NASDAQ: TDOC)

Portfolio:	Socially Responsible	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.
Purchased:	February 8, 2016	
Purchase Price:	\$12.73	
Inherited Price:	\$212.01	
Current Price:	\$190.10	
Analyst:	Olivia Fuller	



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. The Fund decided to hold Teladoc, because its strong revenue growth and matching stock performance have made it a great investment. With recent, global social distancing, Teladoc's services are becoming more prevalent in consumer's lives. Being one of the first to market telehealth companies and a dominant player in the space has made it a good addition to the Socially Responsible Fund.

Thermo Fisher Scientific Inc. (NYSE: TMO)

Portfolio:	Socially Responsible	Thermo Fisher Scientific is the world's leading provider of lab equipment, software, chemicals, supplies, and services. The company supplies mainly to biotech, pharmaceutical, and agricultural companies; however, it also supplies these lab products and services to the government.
Purchased:	April 20, 2011	
Purchase Price:	\$55.69	
Inherited Price:	\$422.29	
Current Price:	\$492.92	
Analyst:	Taha Arefi	



The fund bought Thermo Fisher Scientific in April 2011 because it had made several attractive acquisitions and had a very strong position as a chromatography materials supplier. Thermo Fisher Scientific remains a world leader for scientific products and services and is also considered one of the best companies in the world to work for, having received a perfect score of 100 on the company equality index in 2019.

T-Mobile (NASDAQ: TMUS)

Portfolio: School
 Purchased: February 24, 2016
 Purchase Price: \$36.65
 Inherited Price: \$115.41
 Current Price: \$133.05
 Analyst: Carter Stradling

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. Since this merger, the Company has become the largest 5G carrier in the United States and recognized significant cost synergies from the merger. We find significant upside potential with T-Mobile and recommend that future analysts consider increasing their investment amount, depending on the attractiveness of the valuation.

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

Portfolio: School
 Purchased: Oct 31, 2019
 Purchase price: \$120.35
 Inherited price: \$173.02
 Current price: \$178.80
 Analyst: Davis Burpee

Take-Two Interactive develops, markets, distributes, and publishes interactive entertainment software and accessories. The games that it makes are played on computers, consoles, and handheld devices. It grows organically by releasing new titles and inorganically by acquiring companies that develop games. Some of its most notable titles are GTA, NBA 2K, and Red Dead Redemption.



We decided to hold Take-Two Interactive as it has a positive outlook. Within the next five years, the Company plans on releasing 93 new games and one of their most anticipated, GTA VI. GTA V was released in 2013 and during quarantine it was purchased and downloaded over 10M times, and is the highest grossing game ever developed, with \$6B in profit. Not only does the Company have positive growth, but the video game market does as well with a 12.97% CAGR through 2027.

Twilio (NYSE: TWLO)

Portfolio: Milner Fund
 Purchased: February 25, 2021
 Purchase Price: \$400.75
 Current Price: \$385.24
 Analyst: David Zitterich



Twilio is a communications platform as a service (cPaaS) provider. Its products are used to integrate communication capabilities, such as voice calls, video calls, text messaging or email, into a website or application.

We bought Twilio as the Company has positioned itself as the leader in the rapidly growing cPaaS industry with its extensive product suite and global scale that is unrivaled among its competitors. We believe Twilio's strong position will allow it to capture growing demand among both new and existing customers, driving revenue growth and market share.

UniFirst (NYSE: UNF)

Portfolio: School
 Purchased: December 2, 2020
 Purchase Price: \$185.70
 Current Price: \$227.68
 Analyst: Carter Stradling



UniFirst rents, launders, repairs and maintains work uniforms and other textiles for its business customers. UniFirst operates in a rapidly consolidating market, with high barriers to entry. This has created an oligopoly of three major players: Cintas, Aramark and UniFirst. With unique market positioning, coupled with a highly attractive valuation, we purchased UniFirst under the thesis that it would continue to grow its market share in the United States and Europe, allowing it to recognize economies of scale.

We still find significant upside in UniFirst, as it trades at a significant discount to its primary competitor, Cintas, despite superior financials and growth opportunities. We recommend that future analysts consider increasing our holdings in UniFirst depending on its valuation.

Visa, Inc. (NYSE: V)

Portfolio: School
 Purchased: November 16, 2016
 Purchase Price: \$79.50
 Inherited Price: \$207.46
 Current Price: \$226.41
 Analyst: Nolan Phan



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.

Visa was purchased due to its P2P services as well as online payment methods. We believe that there are significant growth opportunities in developing markets as an estimated 1.7B people still lack access to any formal financial services. In addition, the Company's strategic partnerships with Paypal, Paga, and Terrapay and acquisitions of Earthport, Plaid, and BelliD have positioned the Company well to further expand internationally.

Waste Management (NYSE: WM)

Portfolio: School
 Purchased: February 13, 2019
 Inherited price: \$113.19
 Purchase price: \$98.40
 Current price: \$135.05
 Analyst: Jared Neuss



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. 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 well positioned to continually grow in the recycling segment and generate strong free cash flows.

Walmart (NYSE: WMT)

Portfolio: Milner
 Purchased: February 21, 2018
 September 25, 2020
 Purchase Price: \$91.80
 \$136.00
 Inherited Price: \$130.63
 Current Price: \$129.61
 Analyst: Nolan Phan



Walmart is a global retail and wholesale company selling an expanded line of products including groceries, general health products, home goods, and lifestyle products.

Walmart was purchased due to its position as a dominant retailer and strong supply chain and management. The e-commerce industry is rapidly growing, presenting significant expansion opportunities for the Company. Walmart has been able to grow its online segment by over 100% in 2020. In addition, Walmart is well-positioned to expand internationally and compete against Amazon through its recent Walmart+ program that competes with Amazon Prime and acquisition of companies such as Bonobos, Parcel, and Flipkart.

Xilinx (NASDAQ: XLNX)

Portfolio: School
 Purchased: Feb 14, 2018
 Purchase Price: \$66.60
 Inherited Price: \$103.39
 Current Price: \$128.64
 Analyst: Kristin Larson



Xilinx 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. These programmable devices also work in a variety of industries including aerospace and defense, consumer electronics, and automotive.

The fund decided to hold Xilinx as its FPGAs will continuously dominate the market. In addition to the expansion in automated driving through collaboration with Continental developing 4D imaging radars. AMD acquired Xilinx in an all-stock transaction valued at \$35B. Xilinx stockholders will receive 1.7234 shares of AMD stock for each share of Xilinx common stock.

XPO Logistics (NYSE: XPO)

Portfolio: School
 Purchased: February 2, 2021
 Purchase Price: \$118.15
 Current Price: \$135.74
 Analyst: Audrey Dalsass

XPO Logistics provides innovative supply chain solutions internationally. The company operated through two main segments: freight transportation and logistics. The freight segment focuses on the transportation of goods from one location to another. The logistics segment offers supply chain solutions for companies as a way to improve efficiency, productivity, and profitability. Despite there being high barriers to entry, the freight and logistics industry consists of countless competitors and minor players, with XPO being one of the main six competitors.



XPO has been able to differentiate itself from its competitors through various growth strategies and financial initiatives. The company is a market leader with a high-velocity acquisition platform. The economies of scale achieved by the company facilitate strong margins. XPO has been investing in the development and advancement of its technological assets and analytics platform. The fund bought shares in the company because we see these factors as being beneficial for both longevity and growth.

Xylem Inc. (NYSE: XYL)

Portfolio: Socially Responsible
 Purchased: January 25, 2017
 Purchase Price: \$50.15
 Inherited Price: \$80.94
 Current Price: \$108.61
 Analyst: Taha Arefi

Xylem is a water technology company that offers solutions for water and wastewater systems around the world. Xylem's solutions apply to water infrastructure, sanitation, transportation, and treatment to ensure the most efficient use of clean water.



The fund purchased Xylem as the company offered solutions to the water crisis that was named the biggest threat to the planet. The fund also believes that Xylem shows promise in the water and utilities sector as the company is looking at digital solutions to speed up its water transportation and infrastructure systems.

Presentation to Professionals

February – XPO Logistics

Analysts: Taha Arefi, Audrey Dalsass, Olivia Fuller, Jacob Hansen, Kristin Larson, Maddie Liston, and Carter Stradling

On February 2, , the Student Investment Fund made a presentation to professionals highlighting research done on XPO Logistics (NYSE: XPO) and pitched a “buy” recommendation. XPO Logistics is a global provider of cutting-edge supply chain solutions. The Company operates through two segments: freight transportation and logistics. Its transportation segment includes less-than-truckload (LTL) and full truckload shipping, last mile logistics, domestic and international freight brokerages, and managed transportation services. Its logistics segment assists customers in integrating new software and AI solutions that help to control costs and improve efficiency.

The investment rationale for XPO Logistics was based on the following points.

- Market leader with strong barriers to entry
- High-velocity acquisition platform
- Strong margins bolstered by economies of scale
- Significant value-add from spin-off
- Differentiated analytics platform
- Extensive share buyback program
- Attractive valuation

During the presentation, the analysts described how XPO’s investment into the development and advancement of its technological assets and analytics platform gives the company a competitive advantage within its industry. Additionally, the analysts suggested that the value-add from the upcoming spin off would create additional upside and growth opportunities for the company. The investment team identified a price target of \$147.00 per share, reflecting a 33.1% potential upside from the presentation day price of \$110.41.

March – Twilio

Analysts: Davis Burpee, Connor Leeming, Joshua Panicker, Nolan Phan, Thomas Forsythe, David Zitterich

On March 2, 2021, the Student Investment Fund pitched a “buy” recommendation for Twilio (NYSE: TWLO). Twilio is a communication platform as a service (cPaaS) provider in the U.S. and is the definitive leader providing seamless integrations of communication capabilities into applications. Its product offerings are used to integrate communication capabilities such as voice calls, video calls, text messaging or email into website or applications.

Ongoing shifts to agile infrastructure, customized solutions, simplified deployment, and seamless scalability have created significant opportunity in the cloud communication space. Twilio has effectively attacked this \$62B total addressable market with a comprehensive platform that supports the needs of modern communication architectures to power applications.

The investment thesis for Twilio had five key pillars.

- Industry leader in the cPaaS market
- Rapid growth potential through ongoing market trends
- Experienced management team with proven ability to execute a successful land-and-expand strategy
- Attractive financial profile with strong revenue growth and ARPU expansion

- Attractive valuation

During the presentation, the analysts focused on the many incentives for enterprises to integrate Twilio's communication platform into their business model. The analysts also suggested that Twilio's stock is currently undervalued and had the potential for significant upside given the Company's strong financial profile. This valuation was based on a combination of discounted cash flow, public comparable company, and precedent transaction analysis.

April – Energizer Holdings

Analysts: Jared Neuss, Jack Stempky, Andrew Velez, Ben Drewes, Joe Nelson, Alvaro Martinez, and Jake Halaj

On April 6, 2021, the Student Investment Fund pitched a "buy" recommendation for Energizer Holdings (NYSE: ENR). Energizer Holdings is one of the largest manufacturers of primary batteries in the world and is a leading designer and marketer of automotive care brands. The company's portfolio includes brands such as Energizer, Rayovac, Armor All, STP, Nu Finish, and California Scents.

The investment thesis for Energizer was based on five points.

- Industry leader in powering consumer electronics with a 41% market share
- Recent acquisitions have provided strong free cash flow growth
- Undervalued by 20% based on traditional valuation metrics
- High dividend payout ratio of 2.5%
- Would provide much needed diversification to our tech heavy portfolio

During the presentation, the analysts focused on highlighting Energizer's recent battery acquisitions including the Rayovac, Varta, and FDK Indonesia (Amazon Basics) brands along with their recent acquisitions of numerous auto-care brands. The analysts highlighted the distributional synergies these acquisitions were creating and the resulting strong free cash flow growth that they believed the market to be undervaluing. The analysts expected Energizer to use this free cash flow to raise its dividend or pursue further value-add acquisitions and estimated a potential 20% upside for the company's stock.

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.

Andy Bauman	Merrick Bank
Michael Billings	Vanderbilt University Office of Investments
Katie Buda	Goldman Sachs
Ben Caine	Bain & Company
Katie Cartee	Goldman Sachs
Jacob Clark	Sorenson Capital
Flyn Dawson	Zions Bank
Carson Dickson	T Rowe Price
Isaac Ewaleifoh	Goldman Sachs
Nikaya Flowers	Goldman Sachs
Chas Foote	Stanford Graduate School of Business
Naghmeh Foroughi	Goldman Sachs
Kevin Greer	Goldman Sachs
Ty Hansen	Security Home Mortgage
Eric Huefner	Grandeur Peak
Miranda Jacobs	Grandeur Peak
Kevin Greer	Goldman Sachs
Thor Kallerud	Wasatch Global
Isaac La Bleu	Qualtrics
Fiana Lomu	Utah Retirement Systems
Geoff Loos	CapM
Michael Marchlik	B Riley Financial
Matt Marsh	Charles Thayne Capital
Brian McCallion	Goldman Sachs
Stacey Miller	Goldman Sachs
Hal Milner	Kensington Company
Giovanni Nava	Goldman Sachs
Joseph Nydegger	Grandeur Peak
Sam Orme	Bank of America Merrill Lynch
Spenser Owens	Goldman Sachs
Teresa Pond	Goldman Sachs
Richard Potashner	Morgan Stanley
Dick Pratt	Richard T. Pratt Associates
Franck Rosas	NorthRock Companies
Mason Seehusen	WGU Labs Accelerator
Simon Shaner	Mountain West Brands
Ericka Sieger	Goldman Sachs
Rick Skidmore	Goldman Sachs
Steve Smith	Tower Arch Capital
Claire Sonksen	Goldman Sachs
Ramona Stromness	Richard T. Pratt Associates
Amy Sunderland	Grandeur Peak
Tamara Taylor	Charles Schwab
Rex Thornton	D.A. Davidson & Co.
Joelis Torres	Goldman Sachs
Conner Whipple	Grandeur Peak
Preston Williams	Grandeur Peak

Bill Wirthlin
Fande Zhao

Associated Group
Goldman Sachs

Recognition

Speakers

Andrew Tuitele and Kyle McAnally: At the beginning of the semester, we heard from two of our TAs, Andrew and Kyle, about best practices and procedures to use in the Student Investment Fund and the workplace. They went over tips to use when writing reports regarding formatting, grammar, and structure. Andrew and Kyle gave insight into best practices when using Excel to extract data and build charts. They also went over PowerPoint and the best ways to make sure presentations ran smoothly. This presentation was very insightful and set us on the right track for success.

Nolan Binley and Erik Asplund: In early September, we heard from two of our Honors Valuation TAs, Nolan and Erik, about the best practices for doing research and extracting data from CapitalIQ and Bloomberg. CapitalIQ and Bloomberg are two essential platforms to use while researching and analyzing a company. Although these platforms can be tricky to maneuver, Nolan and Erik helped teach us how to use them best and gather the information we would need throughout the year.

Matt Ringgenberg and Liz Tashjian: In February, we heard from Associate Professor Matt Ringgenberg and Professor Liz Tashjian regarding short selling. There was a lot of news about "meme stock" and "short selling" in January. The market saw stocks such as GameStop, Nokia, and AMC skyrocket after months of falling prices due to the popular online Reddit page encouraging people to purchase the stock, causing prices to skyrocket. Matt and Liz explained that people did this because many hedge funds had shorted these stocks, and the short was about to become due, so because of the increased share price, funds were forced to pay the high prices to cover their positions. They gave a very detailed explanation of how shorting stocks work and the benefits and risks of participating in that kind of trading. They also covered the possible legal repercussions of the events that took place and the downfall of many funds. This lecture gave us great insight into the world of short selling, a practice that many of us were not previously exposed to.

Joe Malach and Eli Sanders: In February, we heard from Joe Malach, Senior Research Associate, and Eli Sanders, Senior Research Analyst at D. A. Davidson. Joe and Eli explained their careers in finance and how they worked their way into their current positions at D. A. Davidson, it was inspiring to hear from Joe, a SIF Alum. Both of them work in equity research at D. A. Davidson for the firm's wealth management clients. This requires them to hold series 6 and 7 certifications. The company tries to build a "mosaic" of investments for each client. They explained how D. A. Davidson researches companies and the criteria they use when selecting a company to add to the company's funds and the different strategies used for the various funds. In addition, they described the processes they use to evaluate companies and how they monitor securities the company holds. This lecture provided insight into careers in equity research and gave us a lot of advice on how we should be looking at the companies we hold and the structure of our portfolios.

What We Learned

Advice from the class of 2020-2021

Dear SIF class of 2022,

Congratulations on becoming a member of the Student Investment Fund (SIF)! Get excited for a lot of edits, late nights in the trading room, and comradery with your fellow peers (assuming you will be in person). This class is a tough load but trust us that when you look back on the beginning of the year versus the end you will have become an expert in company analysis, detailed writing, PowerPoint, and Excel.

To give you a head start, we wanted to offer some tips from which you will hopefully benefit.

SIF Overall Advice

- The first semester is working to getting familiar with your strengths and weaknesses. You will learn whether your strength is as a good writer, modeler, presenter, or researcher. This will be crucial in the second semester as it is all about applying your strengths. Do not offer yourself up for a role that plays to your weaknesses; be honest with yourself and your team as it will be unfair to them if you are trying to play hero.
- You will realize that this class is lecture light. SIF requires a heavy amount of outside learning, so becoming familiar with basic finance concepts is a good start. You will be expected to teach yourself the requirements for this class such as business analysis, reading a 10K, and financial modeling. If you have not taken advanced financial modeling (FINAN 5520), you can buy wallstreetprep.com through the business school. This is highly recommended.
- Your TAs are here to help you, so don't hesitate to go to them! Do not be discouraged by the grading on your fall semester project papers; the grades on your drafts are for the purpose of helping you to become a better writer and realize ideas or thoughts that you originally did not notice. Your TAs have been in the trenches already, so they know exactly what kind of paper you should be producing.
- Writing is an important part of this class. If it is something that you struggle with in any way make sure you pick a company in the first semester that you have genuine interest in. This ensures that making drafts and re-writing papers won't seem like such a daunting task. Do not leave your rewrites and edits until the last minute before the final paper due date. It's crucial that you keep the feedback that the TAs give on your draft assignments and not making the same mistake two to three times and re-researching information. If you wait until right before the paper is due, prepare yourself for an all-nighter. (Hint: use "it" instead of "they" when referencing a company).
- Balancing Honors Valuation (Val) along with SIF in the first semester can be overwhelming and challenging. Do your best complete the earlier Val cases since those are the most lenient on grading and the later the class the harder the cases and grading become. Something else to keep in mind is completing the two individual cases first and then the two group projects later. The harder cases will become easier when you have a group to rely on.

SIF Fall Project Advice

- Use the same company for creating your financial model for Val as you are working on for your fall semester SIF project to "kill two birds with one stone." Talk to your TAs about what is specifically needed for the SIF financial model because the Val TAs will only show you the minimum while you are expected a much deeper analysis in SIF.
- Use Box as your main storage platform for your papers and SIF files as it is on all the computers in the trading room. Be sure to save different iterations of your paper and your Excel models; you can name them v1, v2, and so on. This way you won't have any lost content or break your model. Use the hotkey F12 to open the "save as" menu.

Technical Skills Advice

- Learn Microsoft Office and create an example template for your paper using styles and customize it to your liking. Keep that template as it makes life ten times easier if you just re-use it for each paper and the TAs will love you for it.
- In your papers use RGB codes from company colors. Use the eye dropper and pick it directly from the website, don't guess.
- Use the hotkey Alt + H + C + P + P to copy your charts from excel and paste them to your paper or slides.
- Get familiar with PowerPoint. Customize your tool bar with functions such as align objects and use the shortcut Alt + 1,2,3 and so on to refer to those functions. This will make building decks much faster and easier for both semesters.
- In Excel, use the RGB code (0,0,255) for hardcode, green for formulas that link across worksheet tabs and black for formulas on the same tab.
- Do not snip or screenshot your graphs from Yahoo Finance or Capital IQ (CapIQ) as this looks unprofessional. Use the "chart builder" function on CapIQ and export the data into an excel file to format and then insert in your paper or your slides.

Don't forget to have fun and make great friends.

Good Luck,

The Student Investment Fund 2020-2021



Advice from the TAs of 2020-2021

Dear SIF class of 2021-2022,

Congratulations on your acceptance into the Student Investment Fund, and welcome to the SIF community. This program was a cornerstone of our undergraduate experiences, and we consider ourselves extremely fortunate to be involved with it for two years as students and teaching assistants. The SIF network is strong, and its alumni can be found in top corporate finance, investment banking, equity research and consulting roles. This network is one of the hallmarks of SIF, so please take advantage of it.

While you are in the program, understand that this is not a traditional class. Nobody is going to sit you down, hold your hand and teach you everything you need to know. During the fall, you will be asked to do work that you are not familiar with, and you will be given little direction. This is a feature of the system. There is significant research that suggests people learn faster when asked to complete tasks before they are taught how to do so, rather than the other way around. With that said, this class will be one of the most impactful self-guided learning experiences of your undergraduate careers.

During the fall semester you will write, build three statement models, analyze markets, and create slide decks in PowerPoint. You will get a lot of feedback, none of which is personal; take it as an opportunity to improve your work. Use the fall semester to shore up your weaknesses and go out of your comfort zone. Learn how to use Microsoft Office at a high level and use it for everything. During the spring, you will work on a group project. For this project, play to your strengths. Let your best financial modeler build the model, and your best writer edit the paper. This project is long, time consuming and hard enough under the best conditions, so do not make it harder than it has to be.

We hope that you find this program as rewarding as we have. Once again, congratulations and welcome to the Student Investment Fund.

Sincerely,

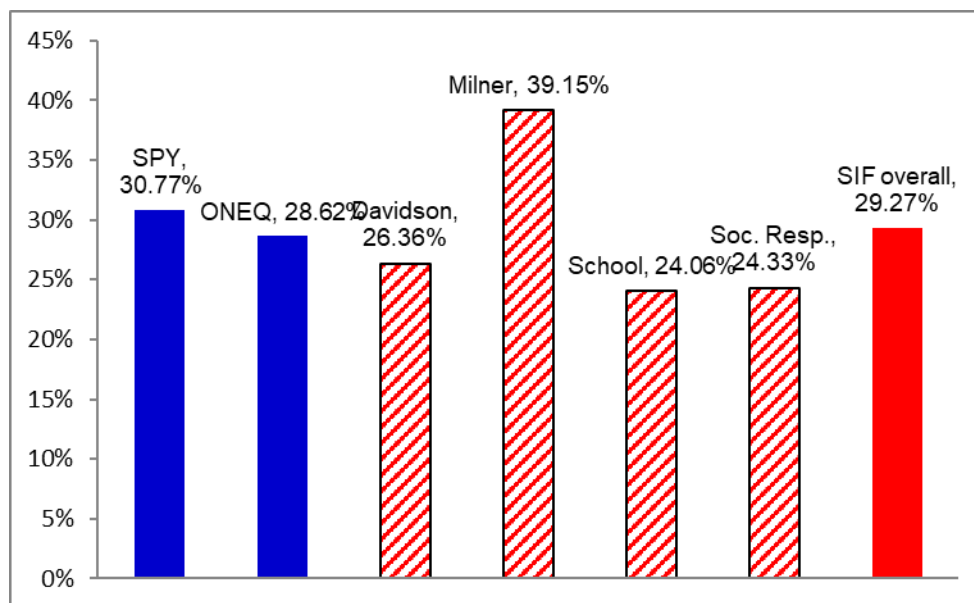
Adam Barker, Kyle McAnally and Andrew Tuitele

August Performance Update

Performance Summary

The 2020-2021 Student Investment Fund year was marked by continued unusual events: many new highs for the Standard and Poors 500 index, a contentious presidential election, a continuation of the COVID-19 pandemic, the rapid development and deployment of new vaccines, and declining social cohesion in the US. SIF was one of the few undergraduate finance courses at the U to meet in person throughout the year, but many students participated virtually due to health concerns of their own or of close associates or family, disease exposure, and illness. The U cycled between in-person and virtual courses to limit transmission, and instead of meeting in the trading room, we were spread out in a large classroom, limiting the usual interactions that have been a hallmark of SIF since its founding. Nonetheless, we had an active year and made three outstanding presentations to a large group of professionals by Zoom.

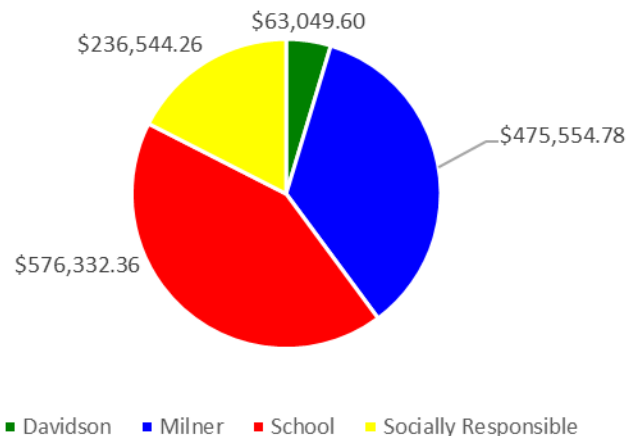
We benchmark our portfolio against broad-based indexes in which we could invest. Specifically, we use SPDR S&P 500 ETF (ticker SPY) with dividends reinvested to capture an investment in the S&P 500 and the Fidelity NASDAQ Composite Index Tracking Fund (ONEQ) with dividends reinvested to capture an investment 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 29.27%, as compared to 30.77 for our S&P 500 proxy and 28.62% for our NASDAQ proxy. Our best-performing portfolio was the Milner portfolio, which returned almost 40%.



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 over \$42,000 in profit-sharing, which was added to the School portfolio early in November. As of August 20, 2021, 43% of the Fund's assets under management were in the School portfolio, with Milner, Socially Responsible, and Davidson portfolio comprising 35%, 17%, and 5%, respectively.

Portfolio values as of August 20, 2021



The Fund made 25 new investments, either increasing our holdings or investing in new companies. Of those investments, nine outperformed the S&P, matched for holding period and of those nine, five were increases in current holdings. Only four of our 16 new investments outperformed the S&P over a matched holding period.

Company	Date Purchased	Purchase Price	Sale Price	Current Price	Dividends	# Shares	\$ Invested	Gain/Loss	Excess performance
Davidson									
ICON	25-Sep-20	180.99		247.81		16	2,895.84	1,069.12	0.76%
Milner									
Diageo	24-Sep-20	128.25		191.75	3.34	20	2,565.00	1,336.86	13.76%
Adobe	25-Sep-20	472.00		647.34		5	2,360.00	876.70	0.99%
Walmart	25-Sep-20	136.00		151.45	1.64	20	2,720.00	341.80	-23.59%
salesforce.com	19-Oct-20	258.00		256.13		20	5,160.00	(37.40)	-31.60%
Twilio	25-Feb-21	400.75		340.93		10	4,007.50	(598.20)	-31.58%
Northrop Grumman	22-Apr-21	343.55		363.00	1.57	15	5,153.25	315.30	-1.76%
Maxar	22-Apr-21	38.30		27.68	0.01	150	5,745.00	(1,591.50)	-35.58%
AeroVironment	26-Apr-21	113.00		99.51		25	2,825.00	(337.25)	-18.43%
School									
T-Mobile	30-Sep-20	112.95		141.81		40	4,518.00	1,154.40	-8.10%
Microsoft	19-Oct-20	220.25		304.36	1.68	50	11,012.50	4,289.50	8.08%
Comcast	19-Oct-20	45.40		59.41	0.73	100	4,540.00	1,474.00	1.60%
Lumber Liquidators	2-Dec-20	28.16		20.04		200	5,632.68	(1,624.68)	-50.44%
UniFirst	2-Dec-20	186.05		226.51	0.75	20	3,721.00	824.20	0.12%
XPO Logistics	2-Feb-21	67.46		84.79		50	3,373.25	866.25	8.78%
Exact Sciences	18-Mar-21	127.30		93.18		20	2,546.00	(682.40)	-40.73%
Sumo Logic	18-Mar-21	20.63		19.30		100	2,063.18	(133.18)	-20.39%
NIO	22-Mar-21	42.72		36.92		70	2,990.39	(405.99)	-26.86%
Energizer Holdings	1-Apr-21	47.50		39.99	0.30	200	9,500.00	(1,442.00)	-26.19%
Garmin	16-Apr-21	141.72		170.43	0.67	36	5,101.92	1,057.68	14.15%
UniFirst	16-Apr-21	227.60		226.51	0.25	20	4,552.00	(16.80)	-6.95%
Kratos Defense	21-Apr-21	26.23		21.97		160	4,196.80	(681.60)	-23.13%
Palantir Technologies	21-Apr-21	22.35		24.01		200	4,470.00	332.00	0.54%
Vimeo	25-May-21	42.00		33.16		64	2,688.00	(565.76)	-27.38%
GXO Logistics	2-Aug-21	63.07		77.05		50	3,153.50	699.00	20.85%

Our new investments produced net gains of \$6,520.06 on an investment of \$107,490.80, significantly lagging the market's return. In percentage terms, our greatest gainers were Diageo, Microsoft, and Adobe, all of which reflected increases in inherited positions. Our worst performers in percentage terms were Lumber Liquidators, Maxar, and Exact Sciences, which lost 29%, 28%, and 27%, respectively. Lumber Liquidators has struggled with supply chain issues during COVID, Maxar has failed to meet its timetable on its WorldView Legion satellite constellation, and Exact Sciences faced fewer than expected cancer screenings during the pandemic.

Our sales were not notably more 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 17 sales we made, only two had price declines after we sold. The proceeds from our sales totaled \$66,487; we would have made a net additional \$16,479 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 four of the 17 positions we sold, we would have underperformed the market. Of particular note was the sale of Lending Tree where we avoided a loss of almost \$9,000, as the stock declined by more than half after we sold. However, the missed opportunities with our sales was significant, particularly our sales of XPEL and Carvana.

Company	Date Sold	Sale Price	# shares	\$ Proceeds	Current price*	Dividends forgone	Loss avoided	Excess performance
Davidson								
Royal Caribbean Cruises	31-Aug-20	70.33	50	3,516.55	78.21		(393.95)	17.32%
Zuora	31-Aug-20	13.62	300	4,086.51	15.65		(608.49)	13.63%
Azul	31-Aug-20	12.33	75	924.83	20.06		(579.68)	-34.16%
LGI Homes	31-Aug-20	109.73	40	4,389.20	153.86		(1,765.20)	-11.70%
AerCap	31-Aug-20	30.44	60	1,826.40	52.29		(1,311.00)	-43.26%
XPEL	16-Sep-20	27.05	100	2,705.14	69.75		(4,269.86)	-125.34%
Carvana	16-Sep-20	175.93	34	5,981.62	349.76		(5,910.22)	-66.70%
	20-Nov-20	0.00	175	0.00	-		-	0.00%
Milner								
Molson Coors	24-Sep-20	33.00	75	2,475.00	47.79		(1,109.25)	-6.46%
Pluralsight	25-Sep-20	16.75	500	8,375.00	22.50		(2,875.00)	-9.92%
Lyondell Bassel	30-Sep-20	72.10	30	2,163.00	98.21	3.23	(880.20)	-7.04%
Nextstar	30-Sep-20	93.25	50	4,662.50	142.79	2.66	(2,610.00)	-22.32%
Lending Tree	16-Oct-20	338.25	50	16,912.50	162.88		8,768.50	80.73%
Oasis	13-Apr-21	0.08	75	6.08	-		-	0.00%
School								
Service Corporation	22-Sep-20	40.50	100	4,050.00	63.90	0.63	(2,403.00)	-23.82%
BWX Technologies	25-Sep-20	56.90	125	7,112.50	55.84	0.82	30.00	36.58%
Molson Coors	2-Oct-20	33.75	40	1,350.00	47.79		(561.60)	-7.53%

A substantial portion of our gains came from positions we inherited and continued to hold. We gained \$298,365 in capital gains and dividends on an initial position of \$914,249, a gain of about 33%; our S&P proxy with dividends reinvested returned 30% over the same time period. The largest contributors to our performance in dollar terms were Align Technologies, Nvidia, Intuit, and Silicon Valley Bank, each of which produced gains in excess of \$14,000. We lost almost \$12,000 on our position in New Oriental Education, which is a test prep firm located in China that focuses on preparing students for standardized exams used in admitting students to western universities. The pandemic has dramatically reduced the number of international students studying in the US and Europe. We also experienced significant losses on Teladoc, a telehealth company, that lost about a third of its value after a meteoric rise early in the pandemic.

Ticker	Company	Inherited price	Current Price	Dividends	# shares	Gain (loss)	Current Value	Excess performance
Davidson								
ICLR	ICON	185.32	247.81		33	2,062.17	8,177.73	3.26%
LGIH	LGI Homes	117.53	153.86		110	3,996.30	16,924.60	0.45%
PYPL	PayPal	201.67	272.96		100	7,129.00	27,296.00	4.89%
Milner								
ADBE	Adobe	484.43	647.34		31	5,050.21	20,067.54	3.17%
ALGN	Align Technologies	296.68	681.57		75	28,866.75	51,117.75	99.27%
AMZN	Amazon	3346.49	3199.95		2	(293.08)	6,399.90	-34.84%
ATVI	Activision Blizzard	83.62	82.63	0.47	200	(104.00)	16,526.00	-31.08%
CGC	Canopy Growth	16.78	16.69		200	(18.00)	3,338.00	-30.99%
COST	Costco	344.71	458.99	12.98	45	5,726.70	20,654.55	6.46%
CRM	salesforce.com	216.05	256.13		50	2,004.00	12,806.50	-11.91%
DAL	Delta Air Lines	30.10	38.12		40	320.80	1,524.80	-3.81%
DEO	Diageo	137.22	191.75	3.34	100	5,787.32	19,175.00	11.72%
DIS	Disney	129.79	175.12		50	2,266.50	8,756.00	4.47%
EHC	Encompass Health	61.70	77.74	1.12	80	1,372.80	6,219.20	-2.65%
HUBS	HubSpot	286.06	663.66		15	5,664.00	9,954.90	101.54%
ICLR	ICON	185.32	247.81		120	7,498.80	29,737.20	3.26%
INTU	Intuit	336.42	545.30	2.36	75	15,843.00	40,897.50	32.33%
ITGR	Integer	68.78	97.49		35	1,004.85	3,412.15	11.28%
LMT	Lockheed Martin	394.84	357.17	10.20	17	(466.99)	6,071.89	-37.42%
MU	Micron	45.10	70.23		50	1,256.50	3,511.50	25.26%
NEE	NextEra Energy*	70.33	86.28	1.47	40	696.90	3,451.20	-5.68%
NFLX	Netflix	490.58	546.88		31	1,745.30	16,953.28	-18.98%
NVDA	Nvidia*	127.50	208.16	0.16	240	19,396.80	49,958.40	32.93%
PAYC	Paycom	287.27	469.42		65	11,839.75	30,512.30	32.95%
PYPL	PayPal	201.67	272.96		80	5,703.20	21,836.80	4.89%
QQQ	QQQ Trust	285.86	367.73	1.74	70	5,852.78	25,741.10	-1.21%
SIVB	Silicon Valley Bank	254.51	550.95		25	7,411.00	13,773.75	86.02%
WMT	Walmart	130.63	151.45	2.18	30	690.00	4,543.50	-12.85%
School								
AJRD	Aerojet Rocketdyne	42.29	42.47	5.00	300	1,554.00	12,741.00	-18.21%
AMD	Advanced Micro Devices	86.35	104.65		400	7,320.00	41,860.00	-9.27%
AMN	AMN Healthcare	53.52	107.96		240	13,065.60	25,910.40	71.26%
AMZN	Amazon	3346.49	3199.95		8	(1,172.32)	25,599.60	-34.84%
AVAV	AeroVironment	78.12	99.51		75	1,604.25	7,463.25	-3.08%
BA	Boeing	174.73	212.67		40	1,517.60	8,506.80	-8.74%
CHGG	Chegg	75.48	78.86		100	338.00	7,886.00	-25.98%
CHWY	Chewy	56.66	86.52		100	2,986.00	8,652.00	22.24%
CMCSA	Comcast	43.41	59.41	0.96	150	2,544.00	8,911.50	8.61%
CNI	Canadian National	106.17	105.95	1.59	56	76.51	5,933.20	-29.17%
CONE	CyrusOne	80.25	76.18	2.04	37	(75.11)	2,818.66	-32.99%
CWEN	Clearway Energy	25.58	31.14	1.28	110	752.79	3,425.40	-3.70%
DAL	Delta Air Lines	30.10	38.12		175	1,403.50	6,671.00	-3.81%
DECK	Deckers	209.74	434.54		65	14,612.00	28,245.10	76.72%
DIS	Disney	129.79	175.12		50	2,266.50	8,756.00	4.47%
EDU	New Oriental Education	13.81	1.82		1000	(11,987.00)	1,820.00	-117.28%
IAC	IAC/Interactive	130.93	129.13	0.99	40	(32.52)	5,165.20	-31.08%
KMI	Kinder Morgan	13.96	15.94	1.07	500	1,522.50	7,970.00	-8.65%
LULU	Lululemon	378.50	397.83		30	579.90	11,934.90	-25.35%
MDXG	MiMedx	6.95	12.54		350	1,956.50	4,389.00	49.97%
MSFT	Microsoft	216.47	304.36	2.19	100	9,008.00	30,436.00	11.15%
MTCH	Match	112.28	132.66		86	1,752.68	11,408.76	-12.31%
ORA	Ormat Technologies	61.87	67.20	0.46	50	289.50	3,360.00	-21.10%
PENN	Penn National Gaming	56.18	67.65		150	1,720.50	10,147.50	-10.04%
PYPL	PayPal	201.67	272.96		135	9,624.15	36,849.60	4.89%
QLYS	Qualys	107.06	109.70		120	316.80	13,164.00	-27.99%
RACE	Ferrari	197.31	214.12	0.76	41	720.40	8,778.92	-21.55%
SEDG	SolarEdge	213.16	269.88		220	12,478.40	59,373.60	-3.85%
SIVB	Silicon Valley Bank	254.51	550.95		50	14,822.00	27,547.50	86.02%
SKYW	SkyWest	32.86	40.11		50	362.50	2,005.50	-8.39%
SUI	Sun Communities	148.32	198.69	3.24	40	2,144.40	7,947.60	5.69%
TMUS	T-Mobile	115.41	141.81		40	1,056.00	5,672.40	-7.58%
TTWO	Take-Two Interactive	173.02	160.96		20	(241.20)	3,219.20	-37.43%
V	Visa	208.10	231.36	1.26	65	1,593.80	15,038.40	-18.68%
WM	Waste Management	113.19	152.94	2.24	25	1,049.77	3,823.50	6.64%
XLNX	Xilinx	103.39	144.27	0.76	150	6,246.00	21,640.50	9.82%

Ticker	Company	Inherited price	Current Price	Dividends	# shares	Gain (loss)	Current Value	Excess performance
Socially Responsible								
AAPL	Apple	124.83	148.19	0.85	120	2,905.80	17,782.80	-11.06%
AMT	American Tower	246.41	290.82	4.86	70	3,448.90	20,357.40	-10.46%
AXON	Axon	85.23	186.83		80	8,128.00	14,946.40	88.75%
BLBD	Blue Bird	11.70	20.69		115	1,033.85	2,379.35	46.38%
DXCM	DexCom	430.07	518.99		40	3,556.80	20,759.60	-9.78%
ERII	Energy Recovery	8.26	18.95		500	5,345.00	9,475.00	98.96%
EW	Edwards Lifesciences	80.35	118.95		159	6,137.40	18,913.05	17.58%
FRPT	Freshpet	113.45	128.01		300	4,368.00	38,403.00	-17.62%
GNTX	Gentex	27.32	31.32	0.48	200	896.00	6,264.00	-14.06%
MTN	Vail Resorts	223.34	287.44		18	1,153.80	5,173.92	-1.76%
TDOC	Teladoc	212.01	140.18		125	(8,978.75)	17,522.50	-64.34%
TMO	Thermo Fisher	422.29	555.00	0.96	55	7,351.85	30,525.00	1.20%
WM	Waste Management	113.19	152.94	2.24	45	1,889.57	6,882.30	6.64%

Although we made \$107,000 in new investments and sold only about \$71,000 worth of inherited, we received over \$42,000 in new cash to invest through our profit-sharing arrangements with D. A. Davidson and Hal Milner, leading to a relatively low turnover of 5.8%. A number of our new investments focused on the defense industry, where valuations have declined as the Biden administration has shifted its focus away from defense and toward funding domestic initiatives. In addition, some of our new investments in the tech sector have underperformed as the supply chain for chips continues to be tight.

We have a target cash position of 3% to allow us to take advantage of attractive opportunities. We averaged a cash position of 5.0% across the year, partly in response to the large cash infusion from profit-sharing in November and partly due to trimming some positions due to substantial uncertainty prior to the election and emergency authorization of several COVID-19 vaccines. The excess cash position led us to lose out on some of the large gains over the fall and winter. Altogether, we gave up about 78 basis points in returns by deviating from our cash target which exceeds our underperformance relative to the S&P proxy. We did, however, outperform our NASDAQ proxy. Given the high uncertainty we faced and the serious logistical challenges of holding class in the midst of a pandemic, the 2020-2021 portfolio analysts did a remarkable job.