

STUDENT INVESTMENT FUND

2022-2023 Annual Report



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

Bill Child

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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Max Wilson

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, **Taha Arefi, Drave Dvorak, Nicole Nowers, and Carson Smith**, for their guidance and support this year. Our TAs have done everything they could to ensure we succeed, including holding trainings on 3-statement models, valuation approaches, CapitalIQ and Bloomberg, and providing feedback on drafts of our fall reports and 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** for her terrific teaching, feedback, and guidance throughout the year. We could not have done it without her, and we are honored and humbled to be part of the last SIF cohort she led.

Note from the advisor: This is the last annual report for SIF that I will edit. While I am incredibly eager to retire my red pen, I will miss watching each new cohort grow and flourish in the year we have together. I have added a note at the end of this report describing how SIF began and developed over the last 25 years and acknowledging some of the many people who have been integral to the program's success. Most of all, the program is what the nearly 500 students who have participated have made it: one of the premier student investment funds in the country. Thanks to each one of our **SIF alumni**.

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 \$62,000 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 \$189,000 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, which was renamed the ESG Fund in April 2022, is devoted to investments in stocks the fund managers deem to be socially responsible based on several criteria. These investments must also meet the analysts' standards in terms of financial and economic performance 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 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 Utah business community.

Analyst Profiles

The 2022-2023 Student Investment Fund is comprised of a team of 17 student analysts.

Nicole Albro

Nicole is a senior pursuing a B.S. in Finance and will graduate in May 2023. Prior to joining the Student Investment Fund, she spent two years as an intern for NutriStyle, a software firm based out of Seattle, WA. As an Eccles Ambassador, she mentored students in the Business Scholars program and enjoyed visits to Google and Microsoft during her tenure. Nicole has worked as a Peer Advisor for the Business School Academic Advising since early 2022, further cultivating her love of helping others. She spent the summer of 2022 studying business strategy in Paris, France and hopes to continue her travels in the future.

Sophia Ashaboglu

Sophia is currently a Junior and will be graduating May 2024 with a B.S. in Finance with an emphasis in Advanced Financial Analysis and a minor in Modern Dance. She is currently the Accounting Coordinator at Ballet West, and will be pursuing an internship in Internal Audit and Financial Advisory this summer at Protiviti. Born and raised in Istanbul, Turkey, Sophia has a broad view of the world. Sophia has been involved with the business school as she has completed the Business Scholars Program, participated in an Eccles Global Study Abroad Program, and has worked with Business Career Services. Outside of school, Sophia enjoys dancing, skiing, camping, film photography, and travelling.

Stanford Ballard

Stanford Ballard is a junior pursuing a B.S. in Finance with an AFA emphasis and an Information Systems minor. Outside of class, he has held internships at Clodz as an associate consultant, ATHOS Private Wealth as a financial analyst intern, and will be working at Pattern as an FP&A intern this summer. His true passion in life is helping others. He has helped collect and deliver over 2800 lbs. of donated school supplies to schools in Ghana Africa and hopes to continue to positively help others throughout his career. In his free time, he enjoys skiing, biking, and water sports.

Luke Bennett

Luke is a junior and will be graduating in Spring 2024 with a B.S. in Finance, with an emphasis in Advanced Financial Analysis. Luke has been interning with the FDIC since June 2022 and will continue interning at the FDIC in Salt Lake City while training to be a risk management bank examiner. Outside of school, Luke enjoys camping, paddle boarding, snowboarding, playing guitar and piano, and working on his truck.

Jake Bisk

Jake is a junior pursuing a B.S. in Finance and will be graduating May 2024. Jake has completed various internships in mergers and acquisitions and corporate finance. This summer Jake will be an investment intern at Olympus Wealth Management in Salt Lake City, Utah. Jake considers himself an outdoor and altitude enthusiast and while not in school he enjoys camping, golfing, boating, riding dirt bikes, and traveling.

Ernesto Bustillos III

Ernesto is pursuing B.S. in Finance. He will be an Investment Banking Summer Analyst with Wells Fargo for Summer 2023 in their Diverse Segments group to serve minority-led companies, or those whose motive is minority advancement with a focus on education technology. He is currently an intern at Technology Capital

Partners, an independent private equity sponsor focused in technology enabled buyout acquisitions. He is a student leader within the Finance major as the representative for the Business Student Council, the Finance Club, and the Association of Latino Professionals for America (ALPFA).

Spencer Fletcher

Spencer Fletcher is a senior pursuing a triple major in Finance, Accounting, and Operations & Supply Chain with an Entrepreneurship transcript recognition. During his time at the university, he was on the international CFA competition team. He has an audit internship with Deloitte & Touche, LLC starting in June 2023. He plans to sit for several licensing exams soon including the CPA, CMA, CFA level 1, and Series 65 followed shortly after by the Six Sigma, CAPM, and CIQA. He works as an EMT and teaches Anatomy, Physiology, Pathology, and Study of the Spine at a small college. He is a candidate for a Fulbright grant and hopes to do research internationally as a Fulbright scholar upon graduation before attending an MBA program and pursuing a career in public accounting and finance. He is passionate about entrepreneurship and growth and hopes to start or grow a company to help change the world. In his free time, he loves mountaineering, rock climbing, backpacking, and racing with the cycling team. He also loves reading and writing and plans to write and publish a book soon.

Abram Gubler

Abram Gubler is a senior graduating in May of 2023 with a B.S. in Finance, an emphasis in Advanced Financial Analysis (AFA), and a minor in Chinese. Abram has interned for several companies throughout his college career, including Grandeur Peak Global Advisors as an equity analyst, Sepio Capital as an investment analyst, and Savage as a finance and accounting intern. Abram has served as one of the Associate Directors of Finance for ASUU, the University of Utah's student government, and is currently a TA for the financial modeling class. Outside of school Abram enjoys playing soccer, skiing, and traveling.

Marie Gulstad

Marie Gulstad is a junior and will be graduating May 2024 with a B.S. in Finance with an AFA emphasis and a minor in Information Systems. Marie is from Oslo, Norway, but has lived in the United States for the past 12 years. This summer, Marie will be working as a corporate finance intern at Regions Bank in Houston, TX. Outside of school, Marie enjoys international traveling, skiing, hiking, and pickleball.

Emma Hughes

Emma Hughes is a junior majoring in Honors Finance and will graduate in December 2023. She has completed internships at Grandeur Peak Global Advisors and Sundance Bay. Emma was the treasurer for the Chi Omega sorority at the U in 2022. She was also part of the Goff Trailblazers program and plans to pursue a career in management consulting. In June, she will join Goldman Sachs in SLC as a summer analyst in the AIMS (Alternative Investments and Manager Selection) division. Outside of school, Emma loves baking, skiing, playing with her dogs, and doing makeup.

Jaysen Jensen

Jaysen Jensen is pursuing an Honors B.S. in Quantitative Analysis of Markets and Organizations (QAMO) and minors in Advanced Financial Analysis (AFA) and Mathematics. He expects to graduate in Spring of 2026. He has completed internships at Blackstar Stability, a distressed debt fund in Washington D.C. and Ivory Innovations, a housing research lab based in Utah. He is currently the Director of Special Projects for the Goff

Strategic Leadership Center. In his free time, Jaysen likes to read, paint, and spend time with his family and friends.

Thomas Justice

Thomas Justice will be graduating in December 2023 with a B.S. in Finance and a Minor in Spanish. He has worked with the University of Utah's Center for Business, Health, and Prosperity as a product and brand development intern and with Rockworth Companies as a development intern analyst. Thomas has also worked in the Office of the President at the University of Utah for over three years. This summer, he will work with Sundance Bay as a member of its triple net lease team. Thomas has been an avid skier since the age of three and considers Alta Ski Area his second home. He also is looking forward to participating in the LoToJa bike race for his fourth year in a row this fall.

Caroline McDonough

Caroline McDonough is a senior graduating in May 2023 with a B.S. in Finance. She has completed internships at Grandeur Peak Global Advisors and various private equity firms including Alta Growth Capital in Mexico City, Sweetwater PE in California, and Portfolio Advisors in Connecticut. Throughout college, she has been involved in the business school as the President of the Business Scholars Club and in the student government as a member of the Executive Finance Board. Caroline has accepted a position as an investment banking analyst at KeyBanc Capital Markets in Chicago to begin in July. Outside of school, she loves skiing, playing tennis, and trying new board games with her friends. Caroline also co-hosts a podcast titled "Mexico Revealed" detailing her family's adventures living in Mexico City for seven years growing up.

Tony Muriel

Tony Muriel is a junior pursuing a B.S. in Finance. He has held internships at Alpha Wealth Funds and Fidelity Investments, and is currently involved on campus as the Finance Club's Vice President of Recruitment and Diversity, Equity, & Inclusion. This summer, Tony will be interning as an Investment Banking Analyst in the Leveraged Finance Group at Wells Fargo. In his free time, he enjoys skateboarding, snowboarding, and camping with friends.

Kacey Tollefson

Kacey Tollefson is a current senior who will be graduating with a Bachelor of Science in Finance with an Honors degree, an Undergraduate Research Designation, and a Business Scholars certificate. He has capitalized on his academic opportunities at the University of Utah by writing an Honors thesis on generational risk-tolerances when investing in addition to several research published papers on behavioral economics and climate change. He loves supporting his family's small fabric business he started with his mother and going on international humanitarian trips to small countries such as Kiribati. In his free time, he enjoys gardening, running, and traveling the world.

Tyler Young

Tyler young is a junior and will be graduating in Spring 2024 with a B.S. in Finance. Tyler has completed multiple internships in venture capital and private equity. This summer, Tyler will be interning as an Investment Banking Analyst in New York City. Outside of school, Tyler enjoys reading, skiing, camping, and trying to learn new languages.

Cathleen Zhang

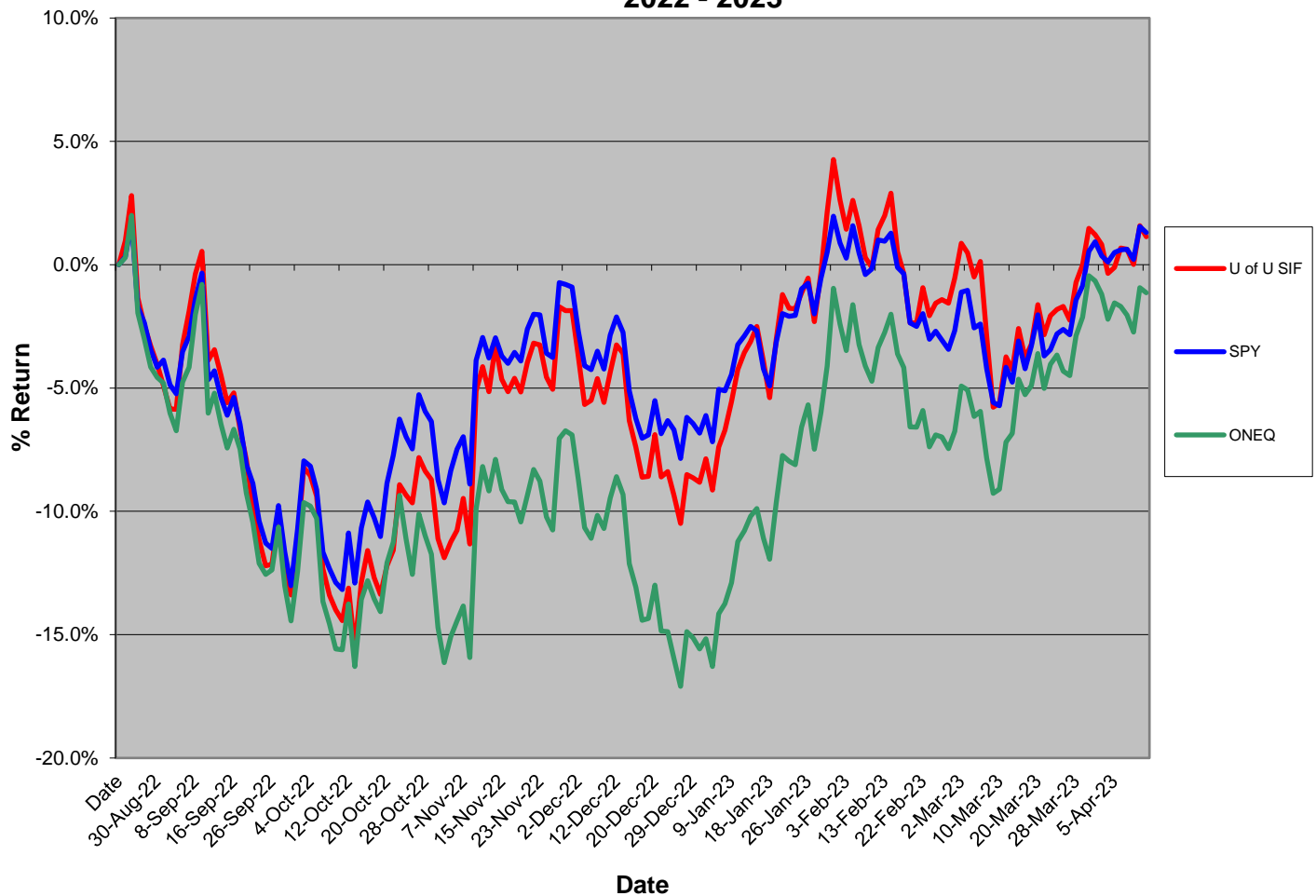
Cathleen is a senior studying QAMO and Sociology. She has completed internships with Oui the People, Pluralsight, and Sorenson Impact Center. Following graduation, she will be interning on Wasatch Global Investors' research team. In her free time, she enjoys baking, solving crossword puzzles, and volunteering.

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 (SPY) with dividends reinvested to capture investments in the S&P 500 and the Fidelity NASDAQ Composite Index Tracking Fund (ONEQ) with dividends reinvested to capture investments in the NASDAQ index. Our reported portfolio-level results are after trading costs, fees, and taxes on 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. Results in most of the report are based on our portfolio as of April 14, 2023. Updated information as of August 18, 2023, can be found on pages 95-102.

**University of Utah
Student Investment Fund
Portfolio Return v. S&P and Nasdaq
2022 - 2023**



Aggregate SIF Performance

Cash

The Student Investment Fund's target for securities holdings is 97%. Over the 2021-2022 academic year, on average, our funds were 94.8% invested, leaving a 6.3% cash buffer. During this period, we gained roughly 45

basis points in returns by being under-invested in equities on bad days or over-invested on good days relative to our target cash level.

Analysis of Purchases

As of April 14, 2023, the 2022-2023 Student Investment Fund analysts added shares of 35 companies across all four of the fund's portfolios. Overall, these purchases cost \$139,901.16. This amount represents a 15.0% decrease in capital deployment on the previous year's \$164,553.81. By April 14, these shares have earned the fund \$7,428.29 including dividends, for a total gain of 5.31% since purchase. The majority (24/35) of these purchases were made in companies that were not currently in our portfolios; we made additional investments in eleven of the fund's inherited holdings.

Seven securities (Lululemon, Marvell Technology, InMode, Invesco KBW Bank, Meta Platforms, Semler Scientific, and Zoetis,) were purchased in the Davidson Fund; the first two were additions to inherited positions. As of April 14, these seven investments have cumulatively returned 5.25%. Thirteen purchases (Delta Air Lines, Northrop Grumman, Solaredge Technologies, Twilio, Applied Materials, BM Technologies, Clearfield Inc., Diageo, Omega Flex, Onto Innovation, Revolve, The York Water Company, and Vertex Pharmaceuticals) were made in the Milner Fund; the first four of these investments were additions to inherited positions. Collectively, these new investments generated a return of -4.0%. We made 13 purchases in the School Fund (Visa, Sun Communities, T-Mobile US, Brookfield Renewable, Ulta Beauty, Napco Securities Technologies, Build-A-Bear Workshop, WEC Energy Group, Huntsman Corporation, Intuitive Surgical, Shift4 Payments, Ally Financial, and Enhabit); the first four were additions to inherited positions. New investments in the School Fund returned a combined 3.2%. Two equities (E.L.F. Beauty and Nextera Energy) were purchased in the ESG Fund and have returned a combined 68.4% to the fund; Nextera Energy was an addition to an inherited position.

Our strongest performing purchases were E.L.F. Beauty, Meta Platforms, and Ulta Beauty, returning 108.7%, 29.4%, and 27.2% since their respective purchase dates for a combined gain of \$7,536.98. E.L.F. Beauty and Ulta Beauty both enjoyed strong earnings reports within the trending beauty industry. E.L.F.'s popular product line is sold at Ulta, likely contributing to the pair's growth. Meta Platforms has done well as the investors reacted favorably to the firm's pivot away from the metaverse and towards A.I.; this along with Meta's continued efforts to regulate its operating costs led to a jump in the stock in the two months the firm has held it. Our weakest addition to the portfolio was Clearfield, which lost \$3,031.20 (-62.6%). BM Technologies (-58.9%), Twilio (-22.0%), Brookfield Renewable (-15.7%), and Marvell Technology (-15.6%) each lost a more significant portion of our invested value. Overall, 24 of our 35 new investments have made positive returns since their purchase date with a cumulative return of 5.3% including dividends.

Purchases are summarized in the table below.

Ticker	Purchase Date	# of Shares	Purchase Price	Dividends	\$ Invested	Current Market Value	Gain/Loss	Total Return
Davidson								
META	22-Feb-23	25	\$ 172.53		\$ 4,313.25	\$ 5,537.25	\$ 1,224.00	28.4%
SMLR	28-Feb-23	100	\$ 22.32		\$ 2,232.00	\$ 2,435.00	\$ 203.00	9.1%
LULU	14-Sep-22	15	\$ 339.15		\$ 5,087.25	\$ 5,523.75	\$ 436.50	8.6%
ZTS	08-Feb-23	25	\$ 162.84		\$ 4,071.00	\$ 4,365.00	\$ 294.00	7.2%
INMD	22-Feb-23	110	\$ 35.94		\$ 3,953.40	\$ 4,034.80	\$ 81.40	2.1%
KBWB	12-Apr-23	140	\$ 41.83		\$ 5,856.20	\$ 5,952.80	\$ 96.60	1.6%
MRVL	12-Sep-22	100	\$ 47.74	\$ 12.00	\$ 4,774.00	\$ 4,029.00	\$ (745.00)	-15.6%
ESG								
ELF	28-Oct-22	115	\$ 43.20		\$ 4,968.00	\$ 10,366.10	\$ 5,398.10	108.7%
NEE	28-Oct-22	38	\$ 77.62	\$ 33.92	\$ 2,949.56	\$ 2,964.76	\$ 15.20	0.5%
Milner								
SEDG	26-Sep-22	12	\$ 247.70		\$ 2,972.40	\$ 3,605.52	\$ 633.12	21.3%
DAL	26-Sep-22	106	\$ 28.20		\$ 2,989.20	\$ 3,579.62	\$ 590.42	19.8%
RVLV	09-Nov-22	150	\$ 20.41		\$ 3,061.50	\$ 3,579.00	\$ 517.50	16.9%
OFLX	15-Nov-22	32	\$ 95.05	\$ 10.24	\$ 3,041.60	\$ 3,464.00	\$ 422.40	13.9%
DEO	07-Oct-22	30	\$ 167.34	\$ 250.53	\$ 5,020.20	\$ 5,570.10	\$ 549.90	11.0%
VRTX	22-Mar-23	20	\$ 303.50		\$ 6,070.00	\$ 6,670.40	\$ 600.40	9.9%
AMAT	01-Dec-22	55	\$ 107.05	\$ 14.30	\$ 5,887.75	\$ 6,209.50	\$ 321.75	5.5%
ONTO	22-Nov-22	35	\$ 81.83		\$ 2,864.05	\$ 2,888.90	\$ 24.85	0.9%
YORW	25-Nov-22	65	\$ 45.25		\$ 2,941.25	\$ 2,922.40	\$ (18.85)	-0.6%
NOC	07-Oct-22	6	\$ 494.50	\$ 98.61	\$ 2,967.00	\$ 2,835.42	\$ (131.58)	-4.4%
TWLO	07-Oct-22	40	\$ 76.48		\$ 3,059.20	\$ 2,384.80	\$ (674.40)	-22.0%
BMTX	02-Nov-22	400	\$ 7.51		\$ 3,004.00	\$ 1,236.00	\$ (1,768.00)	-58.9%
CLFD	28-Oct-22	40	\$ 121.00		\$ 4,840.00	\$ 1,808.80	\$ (3,031.20)	-62.6%
School								
ULTA	02-Nov-22	8	\$ 420.30		\$ 3,362.40	\$ 4,277.28	\$ 914.88	27.2%
NSSC	25-Nov-22	85	\$ 26.32		\$ 2,237.20	\$ 2,839.00	\$ 601.80	26.9%
V	14-Sep-22	25	\$ 198.25	\$ 105.38	\$ 4,956.25	\$ 5,850.50	\$ 894.25	18.0%
BBW	05-Apr-23	120	\$ 23.50		\$ 2,820.00	\$ 3,120.00	\$ 300.00	10.6%
SUI	12-Oct-22	16	\$ 123.70	\$ 84.48	\$ 1,979.20	\$ 2,184.96	\$ 205.76	10.4%
WEC	08-Feb-23	54	\$ 91.85	\$ 42.12	\$ 4,959.90	\$ 5,229.36	\$ 269.46	5.4%
TMUS	08-Sep-22	35	\$ 145.20		\$ 5,082.00	\$ 5,235.65	\$ 153.65	3.0%
HUN	05-Apr-23	225	\$ 26.30		\$ 5,917.50	\$ 6,063.75	\$ 146.25	2.5%
ISRG	01-Dec-22	20	\$ 274.29		\$ 5,485.80	\$ 5,340.40	\$ (145.40)	-2.7%
FOUR	12-Apr-23	70	\$ 73.47		\$ 5,142.90	\$ 4,916.10	\$ (226.80)	-4.4%
ALLY	26-Sep-22	105	\$ 28.48	\$ 31.50	\$ 2,990.40	\$ 2,818.20	\$ (172.20)	-5.8%
EHAB	08-Sep-22	190	\$ 15.92		\$ 3,024.80	\$ 2,574.50	\$ (450.30)	-14.9%
BEPC	14-Sep-22	125	\$ 40.16		\$ 5,020.00	\$ 4,233.75	\$ (786.25)	-15.7%
Total Performance:					\$ 139,901.16	\$ 146,646.37	\$ 6,745.21	5.3%*

*includes dividends

Analysis of Inherited and Held Decisions

The fund inherited 95 total positions for the full academic year. Analysts voted to hold 67 (70.53%) of total positions. Of the 67 hold decisions, only 31 (46.27%) increased in share price from the beginning of the fall 2022 semester. The five held stocks with the highest returns since the start of the fall semester are Exact Sciences Corporation (85.94%), Axon Enterprise (83.74%), NVIDIA (55.74%), Netflix (50.80%), and Sumo Logic (47.42%). The lowest returning stock was SVB Financial Group (-100.00%) as the bank's collapse and subsequent closing makes it highly unlikely that we will be able to recover any of our investment. The lowest returning held stocks outside of SVIB include LL Flooring Holdings (-63.82%), Canopy Growth (-58.43%), NIO Inc (-49.32%), Sleep Number (-39.29%), and Match Group (-38.77%).

Common reasons to hold stocks include continued consumer spending, well-diversified revenue streams, innovative product suites, uncertainty due to rising interest rates, the ongoing conflict between Russia and Ukraine, and heightened geopolitical tension. Of the 67 hold positions, 29 (43.28%) outperformed the SPY

total return of 1.29% throughout the semester. The stocks we voted to hold produced \$907.82 in unrealized gains, for a total return of 0.11%, underperforming the SPY benchmark.

Analysis of Sales

During the year, sixteen companies were sold. As markets were reeling due to interest rate concerns and uncertainty, we felt a drive to lock in gains on stocks we had held for an extended period, as well as sell stocks we felt would be most adversely affected by rising interest rates. Given our sale date for each respective company, we faced an upside of \$10,024.85 and a return of 16%. However, the sixteen equities we sold experienced an average increase of 32% as of April 14, 2023.

Our best decision to sell in terms of timing was selling Qualys (QLYS) on September 14, 2022. By selling at \$154.18 we locked in an 84% gain during our holding period and avoided a 17% decrease in the ensuing months.

By selling SkyWest when we did, we avoided a 52% loss and only realized a 2% loss during our holding period. Selling Palantir (PLTR) on October 14, 2022, was a costly mistake. By selling at \$7.74 we locked in a loss of 65%.

However, Palantir would increase 206% in the following months, up to \$23.65 a share. On September 14, 2022, we sold Align Technology (ALGN) for \$246.42 per share. This resulted in a gain of \$11,469.00 and a return of 164%. Despite making money by selling, Align increased 39% from our sale date and as a result we missed out on an additional \$7,188.75.

Ticker	Sale Date	Sale Price	# of Shares Sold	Time Held	Gain/Loss	Total Return
Davidson						
LGIH	14-Sep-22	\$ 85.51	55	6.5 years	\$ 3,405.06	262%
BLDR	20-Sep-22	\$ 55.69	50	0.7 years	\$ (1,271.91)	-31%

ESG						
TDOC	28-Oct-22	\$ 29.20	125	7.7 years	\$ 2,058.75	129%
FRPT	28-Oct-22	\$ 59.03	70	3.9 years	\$ 1,874.60	83%
BLBD	13-Oct-22	\$ 7.30	115	2.7 years	\$ (1,604.25)	-66%

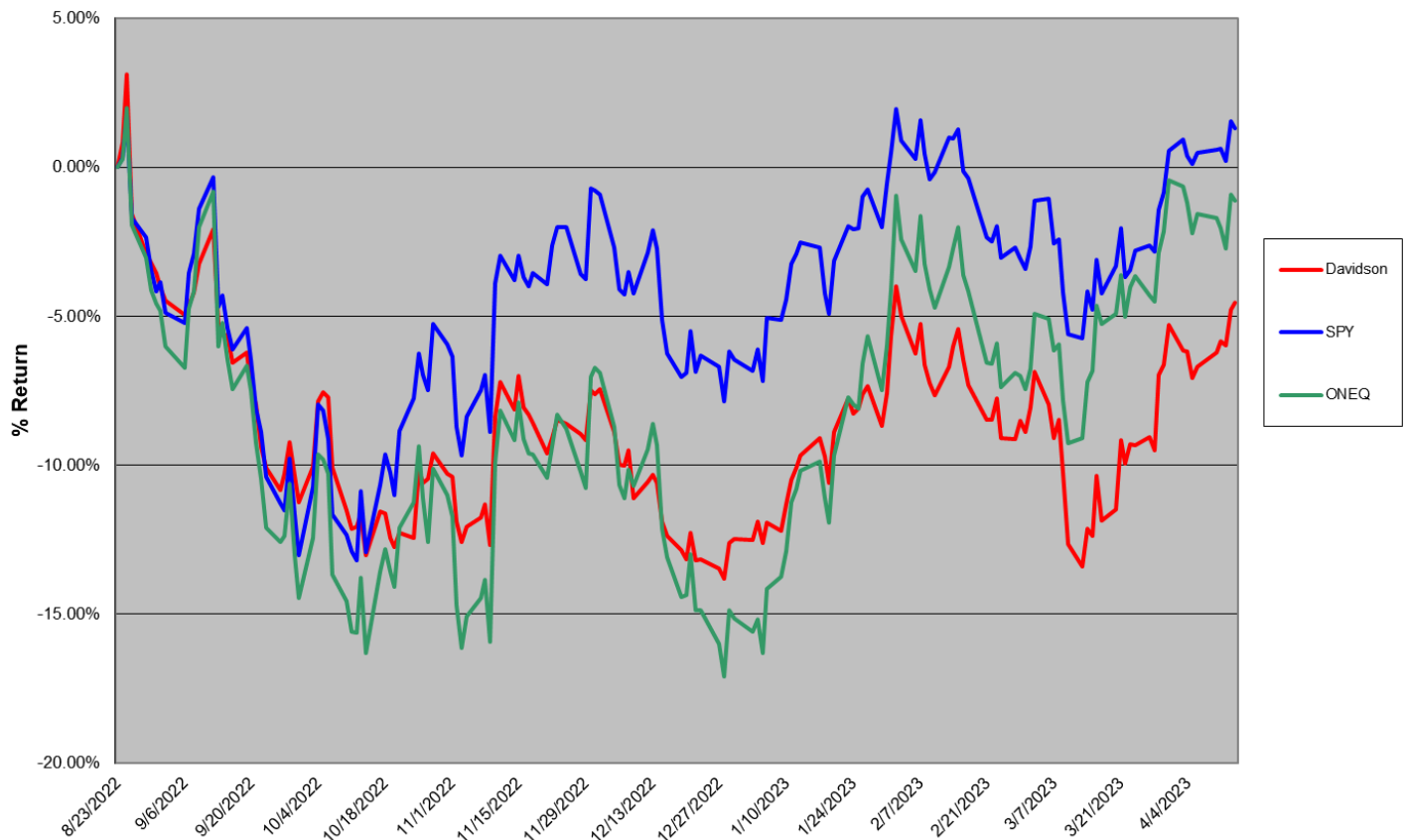
Milner						
ALGN	14-Sep-22	\$ 246.42	75	5.8 years	\$ 11,469.00	164%
HUBS	29-Sep-22	\$ 274.00	15	2.6 years	\$ 1,402.50	52%

School						
EDU	28-Oct-22	\$ 24.70	100	8.5 years	\$ (187.00)	-7%
SKYW	28-Oct-22	\$ 50.00	17.35	4.9 years	\$ (18.22)	-2%
VMEQ	12-Oct-22	\$ 3.81	64	1.4 years	\$ (2,444.48)	-91%
QLYS	14-Sep-22	\$ 154.18	120	3.5 years	\$ 8,435.40	84%
KTOS	26-Sep-22	\$ 10.82	160	1.4 years	\$ (2,465.60)	-59%
PLTR	14-Oct-22	\$ 7.74	200	1.5 years	\$ (2,922.00)	-65%
SKYW	28-Oct-22	\$ 17.35	45	1.0 years	\$ (1,329.75)	-63%
PRTS	8-Sep-22	\$ 6.40	750	0.8 years	\$ (5,052.68)	-51%
ABB	12-Oct-22	\$ 25.62	145	0.6 years	\$ (1,324.58)	-26%

Total Performance:	Value at Sale	Starting Value	Gains/Loss	Total Return
	\$73,357.48	\$63,332.62	\$10,024.85	16%

Davidson Portfolio

University of Utah Student Investment Fund Davidson Portfolio Return v. S&P and Nasdaq 2022 - 2023



Strategy

The Davidson Portfolio, managed by D.A. Davidson, resets to a value of \$50,000 on September 1 annually. If the portfolio earns a gain exceeding 5%, D.A. Davidson generously donates half of the excess gains to the Student Investment Fund, which are deposited in the School Fund. The Davidson Fund aims to invest in small to mid-cap, high-quality, growth companies with the potential to yield high returns. Analysts utilize a bottoms-up, fundamental analysis to find such companies.

Highlights

The Davidson Portfolio realized a 4.52% loss over the 2022-2023. The Davidson portfolio underperformed when compared to both the S&P 500, which returned 1.30%, and the NASDAQ, which returned -1.13%.

Over the 2022-2023 investment period, the fund completely exited two positions. The first was LGI Homes, Incorporated (LGIH), which had returned -12.00% since we inherited the fund. The second was Builders FirstSource Incorporated (BLDR), which had returned -11.00% since we inherited the fund. Next, the fund trimmed its position in PayPal (PYPL) by 68 shares down to 38 shares.

We added seven new positions to the Davidson Portfolio since we inherited the fund. We added Marvell Technology (MRVL), Lululemon Athletica (LULU), Zoetis (ZTS), Meta (META), InMode (INMD), Semler Scientific (SMLR), and Invesco KBW Bank ETF (KBWB). These additions totaled \$30,294 in new investments.

Top Three Performers

Meta (META) was the Davidson Portfolio's top performing name during the 2022-2023 investment period. It returned a total of 29.44% since we bought it on February 22, 2023. Meta has laid off thousands of people. While layoffs may seem like a bad sign, Meta has been trying to improve its operating profit by cutting costs. Initially, Meta intended to use these cost savings to develop a virtual space called the "metaverse." However, Meta's progress was slow and the company shifted its focus to artificial intelligence.

Semler Scientific (SMLR) has also been a top performer in the Davidson Portfolio, returning 10.68% since it was added on February 28, 2023. Semler Scientific's stock price recently had a steep drop in early February allowing for the fund to purchase a high-quality business at a lower valuation. Semler Scientific sells its unique QuantaFlo product to insurance companies which can receive an ROI of up to 150% selling or leasing QuantaFlo to medical providers. Given the trend towards value-based health care, we believe Semler Scientific will continue to perform well into the future.

Zoetis (ZTS) has returned 7.73% since its purchase on February 8, 2023. Zoetis is the largest pure-play animal pharma company in the US and has a substantial presence internationally. The company focuses on treating common livestock and companion animals. Pet ownership has grown, even before the COVID-19 pandemic when a lot of people bought pets. This has provided a favorable environment for Zoetis as pet health has been more relevant.

Top Three Detractors

Ally Financial (ALLY) has been the Davidson Portfolio's biggest detractor, returning -21.89%. Ally Financial dropped about 18.00% when SVB started to struggle. During the time of the SVB collapse, Ally had about \$178 million in unrealized losses in its portfolio. However, Ally is well-insulated from a large majority of the problems that led to several regional banks to collapse. Ally does not have many unrealized bond losses that are unaccounted for, which will decrease the impact of potential unrealized losses. Over the long term, the fund still believes Ally Financial has substantial growth potential.

Marvell Technology (MRVL) has returned -19.82% since it was purchased on September 12, 2022. The rising interest rate environment negatively affected Marvell's revenue growth, which fell from 61.00% from Q3 2022 to 27.00% in Q3 2023. This was followed by management projecting an even slower revenue growth of 4.00%. However, we remain confident in the long-term view of Marvell.

PayPal (PYPL) returned -17.89% since we inherited the fund. PayPal has been affected from macroeconomic conditions such as the COVID-19 pandemic, high inflation, rising interest rates, and strong competition as new fintech companies enter the market for digital payments.

Davidson Portfolio

Inherited Stocks

Ticker	Inherited Date	Starting Price	# of Shares	Ending Date	Ending Price	Gross Return %
PATH	23-Aug-22	\$16.87	180	14-Apr-23	\$16.20	(4.0%)
ICLR	23-Aug-22	\$224.92	13	14-Apr-23	\$209.78	(6.7%)
ALLY	23-Aug-22	\$34.36	95	14-Apr-23	\$26.84	(21.9%)
PYPL	23-Aug-22	\$93.20	38	14-Apr-23	\$76.53	(17.9%)

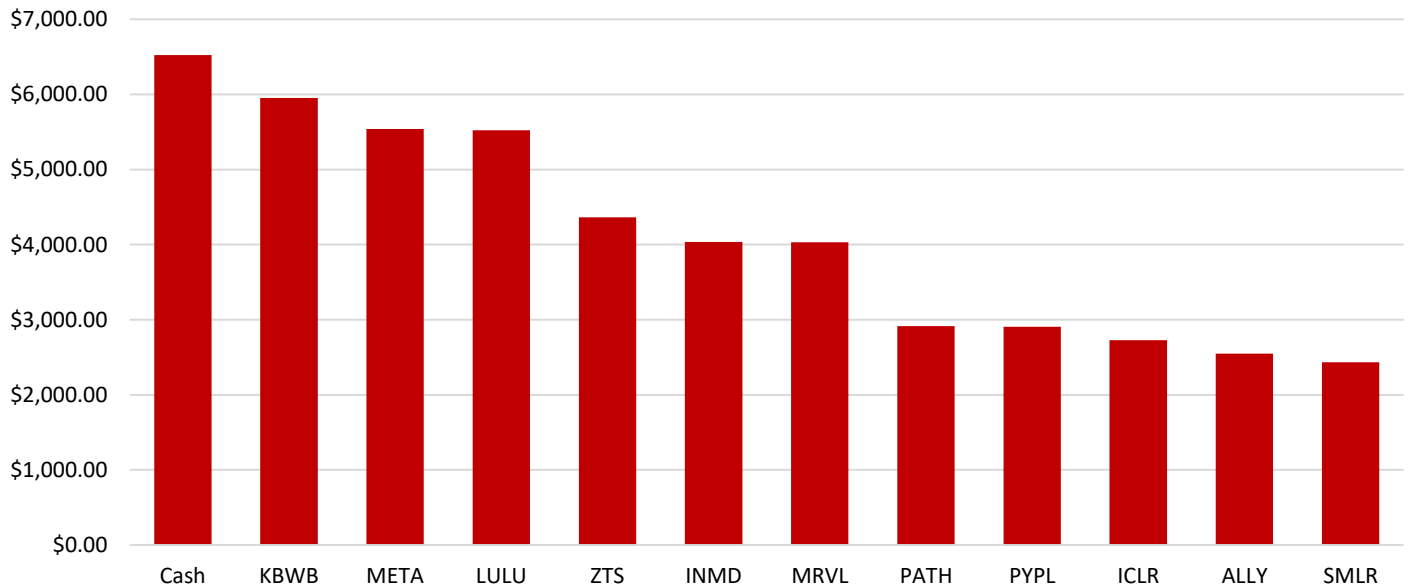
Purchased Stocks

Ticker	Inherited Date	Starting Price	# of Shares	Ending Date	Ending Price	Gross Return %
MRVL	12-Sep-22	\$50.25	100	14-Apr-23	\$40.29	(19.8%)
LULU	14-Sep-22	\$342.92	15	14-Apr-23	\$368.25	7.4%
ZTS	8-Feb-23	\$162.07	25	14-Apr-23	\$174.60	7.7%
META	22-Feb-23	\$171.12	25	14-Apr-23	\$221.49	29.4%
INMD	22-Feb-23	\$36.07	110	14-Apr-23	\$36.68	1.7%
SMLR	28-Feb-23	\$22.00	100	14-Apr-23	\$24.35	10.7%
KBWB	12-Apr-23	\$41.77	140	14-Apr-23	\$42.52	1.8%

Sold Stocks

Ticker	Inherited Date	Starting Price	# of Shares	Ending Date	Ending Price	Gross Return %
LGIH	23-Aug-22	\$98.81	55	13-Sep-22	\$86.96	(12.0%)
BLDR	23-Aug-22	\$64.20	50	19-Sep-22	\$57.15	(11.0%)

Davidson Fund Positions (14 Apr 2023)



Divested Holdings

Builders FirstSource (BLDR)

Portfolio:	Davidson	Builders First Source (BLDR) is a top US supplier and manufacturer of construction and home improvement products. Its network of distribution centers provides building materials to both professional contractors and DIY customers. BLDR's business model prioritizes high-quality products, customer service, and innovative solutions, which has led to consistent growth and profitability. While BLDR has strong financial performance and moderate growth prospects, we sold due to concerns about potential supply chain disruptions, labor shortages, and rising inflation affecting the construction industry to divert cash towards other investments.
Purchased:	January 12, 2022	
Purchase price	\$81.13	
Inherited price:	\$64.20	
Analyst:	Jaysen Jensen	



While BLDR has strong financial performance and moderate growth prospects, we sold due to concerns about potential supply chain disruptions, labor shortages, and rising inflation affecting the construction industry to divert cash towards other investments.

LGI Homes (NASDAQ: LGIH)

Portfolio:	Davidson, Milner	LGI Homes builds and sells homes in the United States. LGI Homes operates in 19 states, with its largest markets being Texas, Arizona, and Florida. The firm targets first-time home buyers and keeps its prices lower by standardizing home plans allowing for faster and more efficient home building process.
Purchased:	Mar 16, 2016 Sep 29, 2021	
Purchase price:	\$23.60 \$150.50	The fund decided to sell the Davidson fund portion of LGI Homes to capitalize on the current gains on the stock. The fund also believed LGIH would not perform as well moving into the future. This is because of the rising interest rates and declining home buying in the U.S.
Inherited price:	\$98.81	
Current price:	\$109.32	
Sale Price:	\$86.96	
Analyst:	Jake Bisk	



Current Holdings

Ally Financial (NYSE: ALLY)

Portfolio:	Davidson, School	Ally Financial is an industrial bank with a digital-first approach that provides an array of financial products tailored to both consumers and businesses. The company is recognized for its significant presence in the auto loan industry, as the #1 prime auto lender in the U.S., providing solutions that enable auto dealers to finance customers quickly. Additionally, Ally Financial is known for its high-yield online savings accounts, which have gained popularity among savers seeking competitive interest rates.
Purchased:	January 12, 2022 January 19, 2022 September 26, 2022	
Purchase Price:	\$52.14 \$49.59 \$28.48	
Inherited Price:	\$34.36	
Current Price:	\$26.84	
Analyst:	Caroline McDonough	



Icon Public Limited Company (NASDAQ: ICLR)

Portfolio:	Milner and Davidson	Icon operates as one of the largest global clinical research organizations in the world. The company's business consists of conducting clinical trials and related services for pharmaceutical and biotechnology companies.
Purchased:	February 3, 2005	
Purchase Price:	\$33.95	Icon maintains strong competitive advantages, including a strong brand reputation, decades of experience, a diversified portfolio of offerings, and a strong geographic footprint, that help it gain market share in the clinical research space. The fund purchased the stock near its six-month low. Icon has since made acquisitions in hopes of diversifying its product offerings and increasing its market share.
Inherited Price:	\$224.92	
Current Price:	\$209.78	
Analyst:	Abram Gubler	



InMode Ltd. (NASDAQ: INMD)

Portfolio: Davidson
Purchased: Feb 22, 2023
Purchase Price: \$36.07
Current Price: \$36.68
Analyst: Nicole Albro

Interest in aesthetic treatments has grown dramatically in recent years with most patients being drawn to minimally invasive procedures. InMode is a pioneer in minimally invasive aesthetic procedures with strong brand recognition and an extensive product portfolio using proprietary RF energy technology.



I N M O D E

The firm develops, manufactures, and markets platforms that harness novel radiofrequency-based technology that strive to enable minimally invasive aesthetic procedures & improve existing surgical procedures. InMode's products have completed 60 clinical trials and maintain a portfolio of 65 peer-reviewed publications. The company maintains a strong ROA with optimistic future growth in a booming industry.

Lululemon Athletica (NASDAQ: LULU)

Portfolio: School, Davidson
Purchased: Oct 15, 2017
Sep 14, 2022
Purchase price: \$61.30
342.92
Inherited price: \$315.93
Current price: \$368.25
Analyst: Jake Bisk

Lululemon Athletica is an athletic apparel company that designs and sells clothing and sportswear. LULU sells products through brick-and-mortar stores as well as through its online website.

The fund decided to purchase 15 additional shares of LULU in the Davidson fund at a price of \$342.92 on September 14, 2022. This is because of the company's growing adoption and new growth strategy aiming to double men's growth, double online sells, and quadruple international revenue by 2026.



Meta Platforms (META)

Portfolio: Davidson
Purchased: February 22, 2023
Purchase price: \$172.53
Current price: \$221.49
Analyst: Jaysen Jensen



Meta Platforms, formerly known as Facebook, operates several social networking platforms including Facebook, Instagram, WhatsApp, and Oculus VR. The company's diversified portfolio enables users to create profiles, share content, and connect with others while offering businesses the opportunity to reach a vast audience through advertising services. Despite increasing regulatory scrutiny and criticisms regarding user privacy, Meta Platforms maintains a large and loyal user base of billions across its platforms.

Moreover, the company is investing heavily in emerging technologies such as virtual and augmented reality, which could provide new growth opportunities in the future. Recently, the company has emphasized leaner operations and cost efficiency measures to improve its financial performance, including reducing unnecessary expenses and streamlining its workforce. This emphasis on cost efficiency, combined with the company's diversified portfolio and ongoing efforts to innovate, make it a promising investment opportunity in the technology sector.

Marvell Technology (NASDAQ: MRVL)

Portfolio: Milner
Purchased: March 4, 2022
September 12, 2022
Purchase Price: \$70.60
\$47.74
Inherited Price: \$51.58
Current Price: \$40.29
Analyst: Tyler Young



Marvell designs semiconductors for use in a wide range of end markets, including in data centers, automobiles, and cell phones. The company outsources production to Taiwan. The company was added to the fund in early 2022 based on its strong revenue growth and financial position. The high demand for chips, variety of end markets, and Marvell's competitive positioning made the company attractive to the fund. The fund purchased additional shares of MRVL because we believed it was undervalued due to a global pullback from the semi-conductor market in the face of inflation and rising rates. We believed that the company was well positioned in the market and demand would rise as the infrastructure for widespread 5G is built out. Since our second purchase, the company's stock has fallen due to heightened geopolitical tension between the US and China in relation to Taiwan, which supplies the majority of the company's semiconductors.

UiPath (NYSE: PATH)

Portfolio: Davidson
 Purchased: January 12, 2022
 Purchase price: \$39.82
 Inherited price: \$16.78
 Current price: \$16.20
 Analyst: Cathleen Zhang

UiPath is an enterprise software company that provides robotics process automation (RPA) software as a service (SaaS). RPA helps businesses automate repetitive tasks, allowing employees to be more productive. UiPath integrates with a company's existing business software and applications, which lowers costs.

The fund decided to hold UiPath, despite weaker performance, because of industry tailwinds, a first-mover advantage within the RPA industry, and solid integration with existing software.



PayPal Holdings, Inc. (NASDAQ: PYPL)

Portfolio: Davidson, Milner, School
 Purchased: July 17, 2015
 October 1, 2015
 November 16, 2016
 Purchase Price: \$27.17
 \$31.51
 \$39.01
 Sale Date: February 19, 2020
 January 12, 2022
 Sale Price: \$124.20
 \$187.63
 Inherited Price: \$93.20
 Current Price: \$76.53
 Analyst: Caroline McDonough

PayPal is a leading technology company that facilitates digital payments between users worldwide. It is split into four main business segments: PayPal, PayPal Credit (BNPL), Venmo, and Braintree. It operates an open-ended contracts business model and offers e-commerce financial services and credit solutions that connect merchants and consumers. The company generates revenue through fixed and variable transaction fees, partnerships, referral fees, subscription fees, and other services. PayPal has more than 426 million active accounts, making it a major player in the digital payment industry.

We decided to hold PayPal because it is currently trading at its lowest levels in over 5 years, having declined nearly 67% in 2022. However, its long-running experience in online payments is a unique asset that is becoming more valuable as e-commerce expands. The company's scalable nature should allow it to improve margins over time, with plenty of runway for growth in electronic payments as they only surpassed cash payments on a global basis in 2018, with a predicted 12.7% YoY increase. Additionally, the company's expansion into crypto services and M&A strategy focused on global markets offer attractive growth opportunities.



Semler Scientific (NASDAQ: SMLR)

Portfolio: Davidson
Purchased: Feb 28, 2023
Purchase price: \$22.00
Current price: \$24.35
Analyst: Jake Bisk



Semler Scientific is a medical device company that manufactures and sells a product used to identify peripheral arterial disease (PAD). Semler's product QuantaFlo produces accurate test results faster than alternative diagnostic methods.

The fund bought Semler Scientific because of its devices' ability to detect PAD faster and more accurately than its competition. Semler has also made strategic investments and partnerships that we believe it will leverage to create new products and generate more revenue.

Zoetis, Inc. (NYSE: ZTS)

Portfolio: Davidson
Purchased: February 8, 2023
Purchase price: \$162.07
Current price: \$174.60
Analyst: Spencer Fletcher



Zoetis is a leader in animal pharmaceuticals. Producing a variety of treatment and diagnostic products in all its verticals, the company's revenue is split nearly evenly between sales for production animals and sales for companion animals.

Zoetis is a spinoff of Pfizer's animal health division. It is unique in its industry because it focuses solely on animal health. This focus has proven to be a success factor in the industry. The company focuses on innovation, availability, and quality of its products, all factors highly valued by its customers. It has a history of patenting and providing innovations that matter to its customers. We added Zoetis to our portfolio because it is positioned to grow faster than its competitors because of its unique strategy. Something to watch out for would be a change in this growth trajectory or a change in the company's focus.

NASDAQ 100 Trust (NASDAQ: QQQ)

Portfolio: Milner
Purchased: April 29, 2009
Purchase Price: \$34.03
Inherited Price: \$314.10
Current Price: \$318.51
Analyst: Tony Muriel

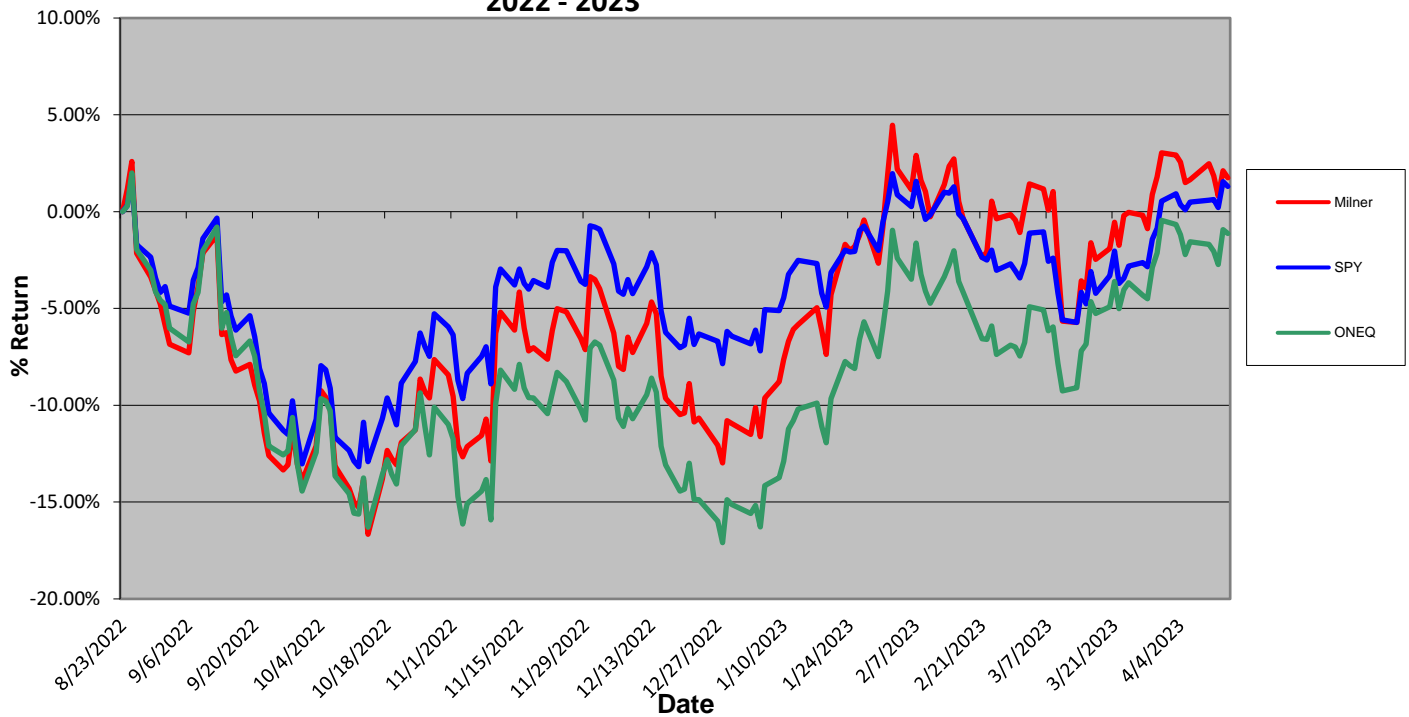
The NASDAQ 100 Trust (QQQ) is an exchange-traded fund that tracks the performance of the NASDAQ 100 Index, which includes large international and US technology, healthcare, industrial, and telecommunication companies, among other sectors. QQQ is a popular investment choice for those seeking exposure to high-growth companies at the forefront of innovation.



On October 25, 2022, the fund voted to maintain its position of 70 shares of Invesco QQQ Trust in the Milner Fund. Invesco QQQ Trust's top holdings include well-known companies such as Apple, Amazon, Microsoft, Facebook, Tesla, Google, NVIDIA, Adobe, and PayPal. The decision to hold onto QQQ aligns with the fund's goal of diversification and exposure to the volatile technology industry.

Milner Portfolio

University of Utah Student Investment Fund Milner Portfolio Return v. S&P and Nasdaq 2022 - 2023



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 \$425,733 as of close April 8, 2022. The Milner Portfolio's returns result from its focus on high growth companies. In Hal Milner's words, "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 donates half of the returns in excess of 5% each year to the school; we invest those donations in the School Portfolio.

Highlights

The Milner Portfolio outperformed both benchmarked market indexes (SPY and the ONEQ) with a total return of 1.72%. The SPY, which follows the S&P 500 index gained 0.03%, and the ONEQ, which tracks the NASDAQ Composite index, had a return of -1.93%. The Milner portfolio is heavy in technology holdings which had a significant rebound in our positions, notably NVDA which is realizing strong value from advances in artificial intelligence (AI).

The performance of single stocks crowns NVDA as the top earner which net almost \$24,000, a return of 55.7% over our holding period. Our largest loss, Silicon Valley Bank (SIVB), which filed for bankruptcy, resulted in the almost total loss of a position which reached a peak of about \$14,000. SIVB held a high fraction of its assets in Treasury securities, rather than the more customary portfolio of loans held by most banks. When interest rates rose sharply, the value of SVB's asset portfolio dropped leading to a run on the bank and its subsequent

failure. SVB's demise is certainly a great lesson of how effective fundamental analysis might have led us to exit our position before the bank's failure.

This semester we examined stocks that each separate analyst believed to set us up for long term growth. In the Milner portfolio, stocks including ONTO and AMAT hope to capitalize on the on-shoring of semiconductor manufacturing, an industry currently dominated in certain parts of the value chain completely outside of the US. We bought stocks in solar and electronic electrical connectivity with SEDG and CLFD, consumer with RVLV, industrial companies in OFLX and YORW, and innovative biomedical pharmaceutical companies in VRTX. Variance in performance is notable, but the analysis of the business models was more important in ensuring we could capture a valuable company at an attractive price.

While some of the single stocks may not have performed well in our holding period, our analysts hope that our decisions will bring long-term value to the fund. The Milner fund allows innovative young minds of budding investors to bring new interests and opinions to a space we're only allowed because of the generosity of our fund sponsor, Hal Milner.

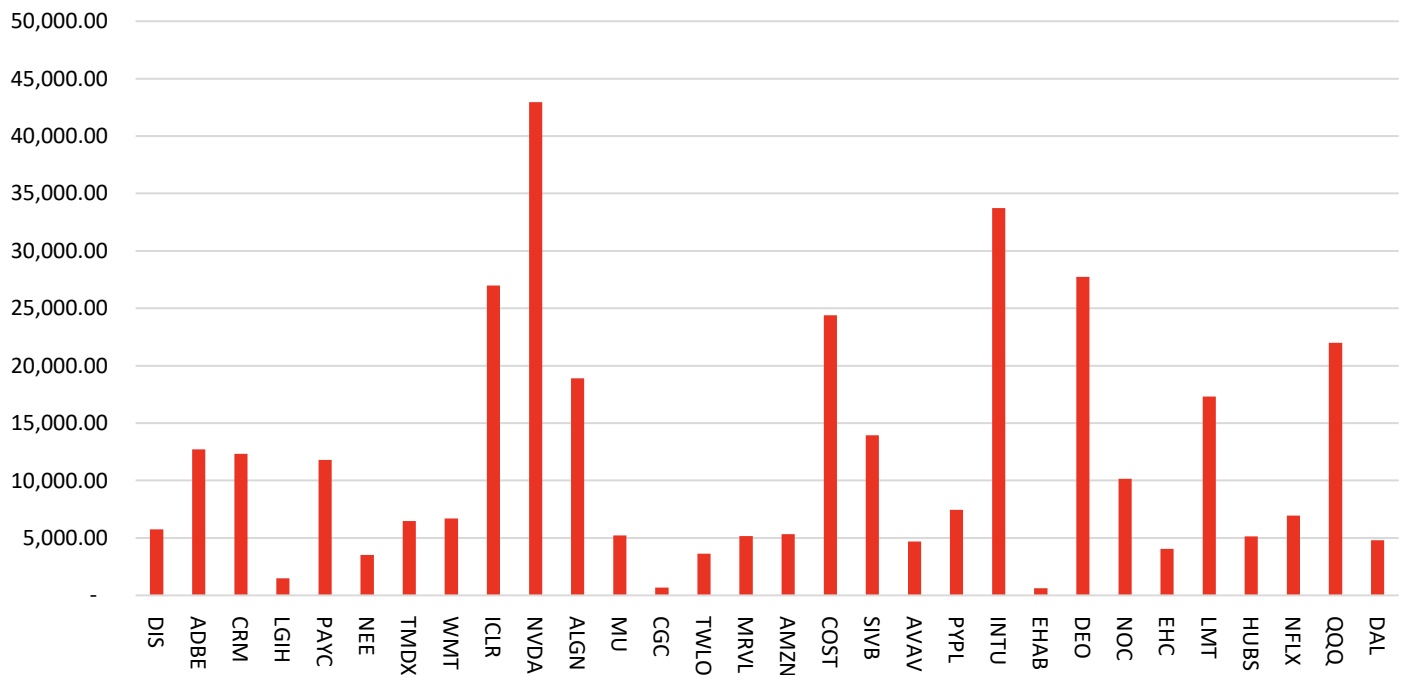
The charts below show the current holdings of the Milner Portfolio.

Milner Portfolio							
<i>Inherited Stocks</i>							
Ticker	Inherit Date	Inherit Price	Ending Date	Shares	Ending Price	Gross Return %	
DIS	23-Aug-22	114.86	14-Apr-23	50	99.9	(13.0%)	
ADBE	23-Aug-22	410.41	14-Apr-23	31	379.38	(7.6%)	
CRM	23-Aug-22	176.00	14-Apr-23	70	194.65	10.6%	
LGIH	23-Aug-22	98.81	14-Apr-23	15	109.32	10.6%	
PAYC	23-Aug-22	368.69	14-Apr-23	32	303.15	(17.8%)	
NEE	23-Aug-22	87.98	14-Apr-23	40	78.02	(11.3%)	
TMDX	23-Aug-22	49.73	14-Apr-23	130	66.23	33.2%	
WMT	23-Aug-22	134.00	14-Apr-23	50	148.48	10.8%	
ICLR	23-Aug-22	224.92	14-Apr-23	120	209.78	(6.7%)	
NVDA	23-Aug-22	171.81	14-Apr-23	250	267.58	55.7%	
ALGN	23-Aug-22	252.23	13-Sep-22	75	247.06	(2.0%)	
MU	23-Aug-22	57.86	14-Apr-23	90	62.63	8.2%	
CGC	23-Aug-22	3.44	14-Apr-23	200	1.43	(58.4%)	
TWLO	23-Aug-22	72.84	14-Apr-23	50	59.62	(18.1%)	
MRVL	23-Aug-22	51.58	14-Apr-23	100	40.29	(21.9%)	
AMZN	23-Aug-22	133.62	14-Apr-23	40	102.51	(23.3%)	
COST	23-Aug-22	542.07	14-Apr-23	45	491.3	(9.4%)	
SIVB	23-Aug-22	422.51	9-Mar-23	33	0	(100.0%)	
AVAV	23-Aug-22	94.08	14-Apr-23	50	106.32	13.0%	
PYPL	23-Aug-22	93.20	14-Apr-23	80	76.53	(17.9%)	
INTU	23-Aug-22	449.56	14-Apr-23	75	441.62	(1.8%)	
EHAB	23-Aug-22	15.74	14-Apr-23	40	14.23	(9.6%)	
DEO	23-Aug-22	184.83	14-Apr-23	150	185.67	0.5%	

NOC	23-Aug-22	482.88	14-Apr-23	21	472.57	(2.1%)
EHC	23-Aug-22	50.62	14-Apr-23	80	61.86	22.2%
LMT	23-Aug-22	433.12	14-Apr-23	40	487.99	12.7%
HUBS	23-Aug-22	342.04	28-Sep-22	15	283.99	(17.0%)
NFLX	23-Aug-22	224.55	14-Apr-23	31	338.63	50.8%
QQQ	23-Aug-22	314.10	14-Apr-23	70	318.57	1.4%
DAL	23-Aug-22	32.87	14-Apr-23	146	33.77	2.7%
Average Return						(3.5%)

Milner Portfolio							
Purchased Stocks							
Ticker	Purchase Date	Purchase Price	Ending Date	Shares	Ending Price	Gross Return %	
VRTX	22-Mar-23	297.87	14-Apr-23	20	333.52	12.0%	
AMAT	1-Dec-22	107.01	14-Apr-23	55	112.90	5.5%	
YORW	14-Apr-23	45.62	14-Apr-23	65	44.96	(1.4%)	
SEDG	26-Sep-22	247.65	14-Apr-23	12	300.46	21.3%	
CLFD	28-Oct-22	122.62	14-Apr-23	40	45.22	(63.1%)	
BMTX	2-Nov-22	7.55	14-Apr-23	400	3.09	(59.1%)	
RVLV	9-Nov-22	20.23	14-Apr-23	150	23.86	17.9%	
OFLX	9-Nov-22	95.97	14-Apr-23	32	108.25	12.8%	
ONTO	16-Nov-22	80.34	14-Apr-23	35	82.54	2.7%	
Average Return						(5.7%)	

Milner Fund Positions (14 April 2023)



Divested Holdings

Align Technology, Inc. (NASDAQ: ALGN)

Portfolio:	Milner Fund	<p>Align Technology is a dental healthcare company which was purchased in 2016. They design and manufacture “Invisalign,” which are clear aligners, and “iTero” an imaging systems tool used by orthodontists. The stock was originally purchased for its consistent growth, new market penetration, and quality partnerships.</p> <p>At its peak, the stock exceeded \$700, but fell over 60% in the time we inherited the stock. The stock has seen recent growth, but my recommendation would be to either hold a loser with a consistent business model/growth over time for longer to realize the rebound or to scrutinize stocks at their high prices, and recognize the opportunity to take a significant gain while the stock is hot. Both strategies are difficult to almost impossible to time, but either strategy could have realized greater return. We opted to sell the stock to take profits from a perceived to be struggling business.</p>
Purchased:	November 30, 2016	
Purchase price	\$93.50	
Inherited price:	\$252.23	
Sale price:	\$247.06	
Sale date:	13-Sep-2022	
Analyst:	Ernesto Bustillos III	



HubSpot (NYSE: HUBS)

Portfolio:	Milner	<p>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.</p> <p>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 fund sold HubSpot due to alarm concerning its valuation and liquidity ratios.</p> <p>The fund’s decision to sell HubSpot was hasty and not thoroughly examined. Future analysts should learn from this mistake and take the time to understand the business model and product suite of a company instead of reacting to short term market fluctuations.</p>
Purchased:	February 12, 2020, September 25, 2020	
Purchase price	\$91.80, \$236.00	
Inherited price:	\$342.04	
Sale date:	September 28, 2022	
Sale price:	\$283.99	
Analyst:	Cathleen Zhang	



SVB Financial Group (SIVB)

Portfolio:	School, Milner	Silicon Valley Bank is a banking institution with a focus of working with startups, technology companies and founders, and venture capitalists. The company is headquartered in Santa Clara, California.
Purchased:	Jan 28, 2015 Oct 7, 2015 Sep 15, 2021	
Purchase price	\$114.01 \$117.90 \$591.00	We believed SIVB was a good company to continue to hold due to the company's ability and focus of providing banking functions in the startup, technology, and venture capital communities.
Inherited price:	\$422.51	However, the company experienced a bank run due to a large paper loss on its bond investments causing the bank to crash resulting in regulators taking over the bank and the holding company filing for bankruptcy.
Current price:	\$0.00	
Analyst:	Jake Bisk	



Adobe Inc. (NASDAQ: ADBE)

Portfolio: Milner
 Purchased: March 22, 2017
 September 25, 2020
 Purchase Price: \$126.15
 \$472.00
 Inherited Price: \$410.41
 Current Price: \$379.38
 Analyst: Stanford Ballard

Adobe Inc. is a leading software company in the digital media industry, known for its popular software applications including Photoshop, Acrobat, and Illustrator. With over 20,000 employees and a market capitalization of over \$300 billion, Adobe has become a household name in the creative and digital world.

We chose to hold Adobe Inc. because it has consistently delivered strong financial results with revenue growing over the past several years, it is an established player in the software industry, and it is a leader in the digital media industry. Adobe also offers a broad range of products and services, which helps mitigate risk and creates additional revenue streams. Adobe's AI features add exciting new possibilities for the company. Additionally, Adobe announced plans to acquire Figma for \$20 billion in 2023. We believe this acquisition will increase the value of Adobe Inc. and allow Adobe to maintain its reputation as the industry's leading design tool.



Current Holdings

Applied Materials (AMAT)

Portfolio: Milner
 Purchased: December 1, 2022
 Purchase price: \$107.05
 Current price: \$112.90
 Analyst: Jaysen Jensen

Applied Materials Inc. (AMAT) is a leading provider of materials engineering solutions for the semiconductor and display manufacturing industries.

The semiconductor industry is experiencing robust demand for advanced chips and technologies, driven by the increasing adoption of artificial intelligence, 5G, and the internet of things (IoT). AMAT is well-positioned to benefit from these trends, as the company's products and services are critical to the development and production of these advanced technologies. Additionally, AMAT has a strong balance sheet, a solid track record of financial performance, a great management team, and a culture of innovation, which makes it an attractive investment opportunity in the technology sector.



The recent release of AMAT's Centura Sculpta system is significant and represents the company's continued commitment to innovation and addressing the evolving needs of its customers. The system offers advanced process capabilities that can enable the development of new and more

complex chip designs, which is essential to meet the demands of emerging technologies. This move is just one of the innovations made toward developing more advanced technologies will likely contribute to AMAT's growth in the industry, making it an attractive long-term investment.

Amazon (NASDAQ: AMZN)

Portfolio: School, Milner
 Purchased: April 26, 2018
 May 3, 2018
 Purchase Price: \$76.03
 \$77.75
 Inherited Price: \$133.62
 Current Price: \$102.51
 Analyst: Tony Muriel

Amazon was founded by Jeff Bezos in 1994 and has since grown to become the world's largest online retailer, with a dominant position in the e-commerce industry. The company operates through three main segments: North America, International, and Amazon Web Services (AWS). North America is primarily operated through amazon.com, while International consists of Amazon's e-commerce websites in various countries around the world. AWS is Amazon's cloud computing platform, which provides a range of services to businesses and individuals.



Amazon dominates the e-commerce industry with close to a 50% market share, and the company continues to develop new revenue streams that strengthen its platform. In addition to e-commerce, Amazon is also a major player in cloud computing, pharmaceuticals, and brick-and-mortar retail through its various acquisitions and partnerships. Amazon's expansion and innovation in these industries highlight its ambition and willingness to diversify its business. For these reasons, the fund voted to hold its position in Amazon.

AeroVironment (NASDAQ: AVAV)

Portfolio: School
 Purchased: Feb 17, 2016
 Purchase Price: \$25.32
 Inherited Price: \$94.08
 Current Price: \$106.32
 Analyst: Abram Gubler

AeroVironment is a drone manufacturing company that builds military-grade equipment for the U.S. Department of Defense. 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.



The fund chose to hold its position in AVAV due to the newly issued contracts with the government and increased military spending which increased \$59 billion in 2023 and is expected to grow 7.1% through 2026.

Currently, based on the ongoing war in Ukraine, my recommendation is to keep the stock as it is likely to benefit as countries are deciding to increase their defense expenditures.

BM Technologies (NYSE: BMTX)

Portfolio:	Milner	BM Technologies Inc, also known as BMTX, is a digital banking platform that offers innovative banking solutions to individuals and businesses. The company was established in 2014 and has since grown into a leading player in the fintech industry, with a focus on digital banking services such as checking and savings accounts, credit cards, and personal loans. BMTX works with about 33% of the United States Higher Education market to disburse financial aid and offer students access to a suite of online banking tools. Additionally, the company works with many businesses to provide a white-label experience in which businesses can offer banking solutions. Its biggest white-label banking deal provides T-Mobile customers with access to banking solutions via a custom-tailored solution called T-Mobile Money.
Purchased:	November 2, 2022	
Purchase Price:	\$7.51	
Current Price:	\$3.09	
Analyst:	Stanford Ballard	



We chose to buy BMTX because of the company's commitment to innovation and customer-centric solutions along with its exposure to higher education markets giving BMTX a competitive advantage in acquiring new customers. Additionally, BMTX's partnership with companies such as T-Mobile has helped it to expand its reach and influence. With a focus on growth and expansion, BMTX is well-positioned to continue its leadership in the digital banking industry.

Canopy Growth Corporation (NYSE: CGC)

Portfolio:	Milner	Canopy Growth Corporation is a global, best-class Canadian-based recreational and medical cannabis company focused on improving lives. The company primarily sells in Canada, but also operates in the U.S., Germany, the U.K., Australia, and several emerging markets across the globe.
Purchased:	April 26, 2018	
Purchase Price:	\$21.50	
Inherited Price:	\$3.69	
Current Price:	\$1.43	
Analyst:	Sophia Ashaboglu	Canopy was held because it is one of the largest cannabis companies in the world. They have a presence in established markets as well as emerging global markets. Canopy has set a foundation in the growing United States marijuana market under the Biden Administration. They also have agreements to acquire tangential marijuana companies. CGC has received a reserved option to pursue these agreements at their discretion, even though the deals will be triggered by federal permissibility. Along with the United States, Canopy has expanded into Germany, Spain and Australia.



Clearfield Inc (NASDAQ: CLFD)

Portfolio:	Milner	Clearfield produces passive optical network products to support fiber-optic networks. The company's products are
Purchased:	October 28, 2022	

Purchase Price: \$121.00
 Current Price: \$45.22
 Analyst: Tyler Young



easily integrated into existing systems and the company has a high reputation for high-quality products amongst customers. The fund voted to buy the stock because of its steady growth over the years and potential market tailwinds from the adoption of 5G and increasing reliance on IoT. We also found the management team to be very strong and capable of building the company to greater heights. Since our initial investment, CFLD's price has fallen significantly due to falling growth to more sustainable levels, low profitability, and the expected removal of the Company's backlog, which propped up the price significantly. Although the price has fallen sharply, the fund still believes there is value in the investment and that the price decrease is simply the market lowering its expectations of a company that could never have met its revenue growth of 92% just two years ago.

Costco Wholesale Corporation (NASDAQ: COST)

Portfolio: Milner
 Purchased: November 16, 2018
 Purchase price: \$229.25
 Inherited price: \$542.07
 Current price: \$491.30
 Analyst: Marie Gulstad



Costco is the world's largest wholesale retail club, operating more than 800 warehouses worldwide. Costco provides a wide selection of merchandise, plus the convenience of specialty departments and exclusive member services. Providing bulk quantity merchandise at steeply discounted prices, Costco generates high sales volume and inventory turnover, fueling the company's business strategy and success.

The fund decided to hold Costco because of its innovative business model, strong membership base, and ability to grow in a declining retail industry. The stock has performed remarkably strongly despite global supply chain issues and rampant inflation. Costco's increasing e-commerce penetration, strong revenue growth, and impressive membership retention rate gives the fund reason to be optimistic about the company's future.

Delta Airlines. Inc (NYSE: DAL)

Portfolio: School, Milner
 Purchased: March 5, 2014
 March 25, 2020
 September 26, 2022
 Purchase Price: \$34.85
 \$29.50
 \$28.20
 Inherited Price: \$32.87
 Current Price: \$33.70
 Analyst: Stanford Ballard

Delta Airlines Inc. is one of the largest and most recognized airlines in the world, operating over 5,000 flights daily to more than 300 destinations across six continents. Founded in 1924, Delta has grown into a major player in the airline industry, with a fleet of more than 750 aircraft and a global workforce of over 80,000 employees. Delta has consistently ranked among the top airlines for customer service, with a focus on providing a comfortable and seamless travel experience for its passengers.

We purchased shares in Delta Airlines Inc. because the company



has maintained strong financials despite the COVID-19 pandemic and has grown revenue above pre-pandemic levels. Delta Airlines has averaged 27% YoY revenue growth since 2020. Additionally, Delta Airlines set itself apart from competitors during the pandemic as the most trusted and reliable airline, establishing itself as the leading airline in the industry. Delta Airlines also released plans of adding 9 new transatlantic routes in 2023 which will increase Delta's global presence.

Salesforce.com, Inc. (NYSE: CRM)

Portfolio: Milner
 Purchased: October 5, 2016
 October 19, 2016
 October 19, 2020
 Purchase Price: \$67.10
 \$72.95
 \$258.00
 Inherited Price: \$176.00
 Current Price: \$194.65
 Analyst: Kacey Tollefson



Salesforce offers cloud computing services and solutions and customer relationship management (CRM) for various enterprises. The highly regarded Gartner Awards issued Salesforce's 13th straight CRM Center leader award, beating titans such as Microsoft, SAP and Oracle. The fund purchased Salesforce.com due to its leading stature. During 2020, the fund added additional shares as the COVID-19 pandemic accelerated the need for digital transformation in the enterprise space.

Salesforce has been retained by the fund as it has a sustainable growth engine supplemented by successful bolt-on acquisitions, such as Slack, Tableau and MuleSoft, which will further establish Salesforce's network effect in the space. Although the technology sector suffered setbacks in 2022, Salesforce has remained profitable and has even started doing stock repurchases to better align its stock with others in the industry.

Diageo Plc (NYSE: DEO)

Portfolio: Milner
 Purchased: Feb. 4, 2009
 Sept. 24 2020
 Purchase Price: \$55.43
 \$128.25
 Inherited Price: \$188.12
 Current Price: \$185.67
 Analyst: Luke Bennett



Diageo currently holds the world's largest market share in the spirits industry. 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.

The fund has held Diageo as the alcoholic drink industry has historically done well during recessions. DEO also has a strong global presence and has an extensive distribution network and strong relationships with suppliers.

The Walt Disney Company (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 is consistently ranked as the #1 company in Media & Entertainment.
Purchased:	February 18, 2015 October 9, 2015	
Purchase price	\$104.00 \$105.50	The Fund chose to hold Disney due to its unbeatable brand recognition and customer loyalty. Disney+ has been a huge success and continues to release new content, taking away subscribers from other platforms such as NFLX. Disney has implemented cost reduction initiatives that are expected to kick in during the latter half of the year. Theme parks are also generating predictable cash flow; visitors are continuing to flood to the parks no matter the park admission price.
Inherited price:	\$114.86	
Current price:	\$99.90	
Analyst:	Emma Hughes	



Enhabit, Inc. (NYSE: EHAB)

Portfolio:	Milner	The fund received Enhabit, Inc. when it was spun-off from its parent company, Encompass Health Corporation (EHC), on July 1, 2022. Prior to the spin-off, Encompass operated patient care services both in rehabilitation facilities and with at-home hospice care. Encompass spun-off their at-home hospice care by forming Enhabit, Inc. to achieve better strategic and operational flexibility.
Purchased:	July 1, 2022	
Purchase Price:	\$22.74	After the initial uptick in stock price immediately following the spin-off, the company's stock price has remained fairly stable out the lack of historical financial reporting for the new company. Given our return on Encompass Health and their professional management team, we believe Enhabit, Inc. will continue to grow and appreciate as an independent firm.
Inherited Price:	\$15.74	
Current Price:	\$13.55	
Analyst:	Kacey Tollefson	



Encompass Health Corporation (NYSE: EHC)

Portfolio:	Milner	Encompass Healthcare provides post-acute healthcare services. It dominates its market as a leading provider. Its network of in-patient rehabilitation hospitals, home health agencies, and hospice agencies can be found in nearly every state.
Purchased:	April 11, 2019	
Purchase price	\$60.70	
Inherited price:	\$50.62	
Current price:	\$61.86	
Analyst:	Spencer Fletcher	Encompass Healthcare was added to the portfolio near a 6-month low because of potential favorable legislation concerning Medicare. The company services over 30% of Medicare patients. With an aging population, potential revenues from Medicare patients are expected to increase. Watch out for change in expected Medicare legislation and how the industry and market might react.



Icon Public Limited Company (NASDAQ: ICLR)

Portfolio:	Milner and Davidson	Icon operates as one of the largest global clinical research organizations in the world. The company's business consists of conducting clinical trials and related services for pharmaceutical and biotechnology companies.
Purchased:	February 3, 2005	
Purchase Price	\$33.95	
Inherited Price:	\$224.92	
Current Price:	\$209.78	
Analyst:	Abram Gubler	Icon maintains strong competitive advantages, including a strong brand reputation, decades of experience, a diversified portfolio of offerings, and a strong geographic footprint, that help it gain market share in the clinical research space. The fund purchased the stock near its six-month low. Icon has since made acquisitions in hopes of diversifying its product offerings and increasing its market share.



Intuit (NASDAQ: INTU)

Portfolio:	Milner	Intuit specializes in software to help individuals and small businesses with financial management, tax, and accounting matters. The Intuit platform includes QuickBooks, an accounting software package for small businesses, TurboTax, software that helps Americans prepare income tax returns, and Mint, a personal financial management tool.
Purchased:	April 7, 2015	
Purchase Price:	\$98.15	
Inherited Price:	\$449.56	
Current Price:	\$441.62	
Analyst:	Nicole Albro	The fund chose to hold Intuit as it offers a "freemium" subscription service, which helps create a sticky customer base. Customers are able to learn and operate the software themselves, giving private households, small firms, and large firms all the ability to manage their money while keeping costs low.



LGI Homes (NASDAQ: LGIH)

Portfolio:	Davidson, Milner	LGI Homes builds and sells homes in the United States. LGI Homes operates in 19 states, with its largest markets being Texas, Arizona, and Florida. The firm targets first-time home buyers and keeps its prices lower by standardizing home plans allowing for faster and more efficient home building process.
Purchased:	Mar 16, 2016 Sep 29, 2021	
Purchase price:	\$23.60 \$150.50	The fund decided to sell the Davidson fund portion of LGI Homes to capitalize on the current gains on the stock. The fund also believed LGIH would not perform as well moving into the future because of the rising interest rates and declining home buying in the U.S.
Inherited price:	\$98.81	
Current price:	\$109.32	
Sale Price:	\$86.96	
Analyst:	Jake Bisk	



Lockheed Martin Corporation (NYSE: LMT)

Portfolio:	Milner	Lockheed Martin Corporation (LMT) is a global aerospace and defense company that designs, manufactures, and sells a wide range of products and services, including aircraft, missiles, satellites, defense systems, and cybersecurity solutions.
Purchased:	November 13, 2019 September 24, 2021	
Purchase Price:	\$386.50	The fund purchased LMT due to the company's position as a major supplier of defense equipment and systems to the U.S. government and its long history of securing large government contracts. LMT also operates within a variety of sectors within the defense industry. Lockheed Martin has performed well, rising 8 percent over the last year.
Inherited Price:	\$440.03	
Current Price:	\$487.99	
Analyst:	Luke Bennett	



Marvell Technology (NASDAQ: MRVL)

Portfolio:	Milner	Marvell designs semiconductors for use in a wide range of end markets, including in data centers, automobiles, and cell phones. The company outsources production to Taiwan.
Purchased:	March 4, 2022 September 12, 2022	
Purchase Price:	\$70.60 \$47.74	The company was added to the fund in early 2022 based on its strong revenue growth and financial position. The high demand for chips, variety of end markets, and Marvell's competitive positioning made the company attractive to the fund.
Inherited Price:	\$51.58	

Current Price: \$40.29
 Analyst: Tyler Young



The fund purchased additional shares of MRVL because we believed it was undervalued due to a global pullback from the semi-conductor market in the face of inflation and rising rates. We believed that the company was well positioned in the market and demand would rise as the infrastructure for widespread 5G is built out. Since our second purchase, the company's stock has fallen due to heightened geopolitical tension between the US and China in relation to Taiwan, which supplies the majority of the company's semiconductors.

Micron (NASDAQ: MU)

Portfolio: Milner
 Purchased: Jan 27, 2016
 Sep 29, 2021
 Purchase Price: \$10.63
 Price: \$72.85
 Inherited Price: \$57.86
 Current Price: \$62.63
 Analyst: Kacey Tollefson



Micron has performed very well for SIF and exists in an industry that is poised to experience continual growth. Manufacturing random access memory, flash memory, and other various types of computer memory, Micron is known to make a high-quality product. Its products have numerous automotive technology applications.

Memory technology is crucial to industrial IOT devices, which are growing quickly and becoming prevalent in the industry. Such solutions can increase efficiency of a process and aid with automation.

Recent supply chain disturbances in the semiconductor chip space have prompted the U.S. government to incentivize more domestic production. As a result, Micron has invested \$40 billion with the CHIPS & Science Act to shift domestic production from 2% to 10% and plans on continuing that expansion further. This will make their products more accessible to other American manufacturers.

NextEra Energy (NYSE: NEE)

Portfolio: Milner, ESG
 Purchased: March 23, 2016
 October 28, 2022
 Purchase price: \$117.10
 \$77.62
 Inherited price: \$87.98
 Current price: \$78.02
 Analyst: Marie Gulstad

NextEra Energy, Inc. is the world's largest renewable company, leading the industry and consistently outperforming its peers with a market capitalization of more than \$100 billion. NextEra has its sole operation in North America. The company generates electricity through wind, solar, nuclear, and natural gas facilities. In addition, NextEra develops, constructs, and operates long-term contracted clean energy assets.



In October, the fund chose to buy more shares in NextEra Energy because it has demonstrated outstanding performance, steady cashflows, and excellent growth opportunities. Aside from its prominent position within the growing renewables space, the company is well managed.

Netflix (NASDAQ: NFLX)

Portfolio:	Milner	Netflix operates as a subscription-based streaming platform that provides both original and licensed content to consumers. The company's main competitive advantages include its leading position in the online streaming space, huge subscriber base, strong data analytics and AI, and strong global presence. The fund remains bullish on Netflix due to its phenomenal financial profile, large subscriber base, and strong content creation capabilities. The company's strong competitive position enables it to charge a price premium over competitors. Netflix has continued to grow its global subscriber base and has begun to implement a new tiered pricing system that introduces advertisements and new prices.
Purchased:	December 9, 2015 September 28, 2016	
Purchase Price:	\$123.24 \$96.03	
Inherited Price:	\$224.55	
Current Price:	\$338.63	
Analyst:	Tyler Young	



Northrop Grumman (NYSE: NOC)

Portfolio:	Milner	Northrop Grumman designs and manufactures technologies with aerospace and defense applications. The company is one of the largest contract recipients from the U.S. Federal Government. Its segments include aeronautics, mission systems, defense services, and space systems. Some of its more notable products include the B-2 Spirit Bomber, MQ-4 Triton UAV, MQ-25 Stingray UAV, and the Artemis Rocket.
Purchased:	April 22, 2021 October 7, 2022	
Purchase Price:	\$343.55 \$494.50	
Inherited Price:	\$482.88	
Current Price:	\$472.57	
Analyst:	Thomas Justice	



We purchased additional shares of Northrop Grumman due to its status as one of the top defense contractors in the world. It is highly valued by the U.S. government and industry growth is projected to continue. With the current Russian war on Ukraine, the threats of wars or attacks (China and Taiwan, North Korea, for example), there remains a strong, ongoing need for technological development in the aerospace, defense, and security industries. The stock has slumped off heavily since the beginning of 2023, but we believe it will recover as markets rebound.

NVIDIA Holdings, Inc. (NASDAQ: NVDA)

Portfolio:	Milner	NVIDIA is a technology company that produces graphics processing units for computers and processors. The company is one of the market leaders for technology modules for VR, AI, and self-driving automobiles.
Purchased:	Dec 07, 2016 Sep 22, 2021	
Purchase Price:	\$23.50 (<i>split adjusted</i>)	We chose to hold NVIDIA because it is one of the two biggest players in the GPU market. The stock has performed extremely well since October 2022 and has demonstrated solid growth. Additionally, the company has recently benefited as artificial intelligence continues to grow in prominence and because of a new partnership with Mercedes-Benz and Audi in their autonomous vehicle and electronics sectors. It will be important to monitor this stock due to the current decline in demand for GPUs.
Inherited Price:	\$217.40	
Current Price:	\$171.81	
Analyst:	\$267.58 Thomas Justice	



Omega Flex (NASDAQ: OFLX)

Portfolio:	Milner	Omega Flex operates as a flexible metal pipe manufacturer focused on developing high quality, efficient, and easy to install products for a variety of end markets such as steel production, semiconductor, medical, pharmaceutical, petrochemical, residential construction, and commercial construction.
Date Purchased:	September 29, 2021	
Purchase Price:	\$95.05	Omega Flex maintains strong competitive advantages, including a strong balance sheet with low debt, a cash generating business model, and first mover as the company is the first flexible metal pipe company to penetrate into the medical industry.
Current Price:	\$108.25	
Analyst:	Abram Gubler	



Omega Flex has won several awards including the “Top Medical Tubing Company” by MedTech Outlook in 2021. This was primarily due to the company’s product’s ability to be quickly installed, at a cheap rate, while still producing very effective outcomes during the COVID-19 pandemic. Being situated for continued growth in the medical industry makes Omega Flex a good candidate for growth and the Milner fund.

ONTO Innovation, Inc. (NYSE: ONTO)

Portfolio:	Milner	<p>ONTO Innovation is a semiconductor equipment manufacturer (SME) based in the Boston metro area. The company has a strong customer base including Toshiba, TSMC, and Samsung, some the largest semiconductor companies.</p> <p>The political uncertainty surrounding Taiwan, where the most advanced chips are currently manufactured, and the US Chips and Science Act, which has allocated a large amount of capital to onshore the semiconductor value chain, were key factors in our investment thesis.</p>
Purchased:	November 14, 2022	
Purchase price	\$80.34	
Current price:	\$82.54	
Analyst:	Ernesto Bustillos III	



ONTO has a strong management team and the company has grown rapidly in the last few years. It will be important to watch how tailwinds such as AI affect ONTO and other players in the chips space.

Paycom Software, Inc. (NYSE: PAYC)

Portfolio:	Milner	<p>Paycom Software is a software services provider for small to mid-size businesses in human capital management in the United States. Paycom has been is one of the Student Investment Fund's largest return on investment investments.</p> <p>The company has successfully served small customers in security and compliance with its SaaS business model. The class has continued to hold Paycom for its consistent growth and ability to serve entrepreneurs in early stage businesses. Innovative technologies should be watched closely, especially as AI may deliver similar solutions at a lower cost.</p>
Purchased:	March 23 rd , 2016	
Purchase price	\$33.88	
Inherited price:	\$369.69	
Current price:	\$303.15	
Analyst:	Ernesto Bustillos III	



PayPal Holdings, Inc. (NASDAQ: PYPL)

Portfolio:	Davidson, Milner, School	<p>PayPal is a leading technology company that facilitates digital payments between users worldwide. The company is split into four main business segments: PayPal, PayPal Credit (BNPL), Venmo, and Braintree. It operates an open-ended contracts business model and offers e-commerce financial services and credit solutions that connect merchants and consumers. The company generates revenue through fixed and variable</p>
Purchased:	July 17, 2015 October 1, 2015 November 16, 2016	
Purchase Price:	\$27.17 \$31.51	

Sale Date: \$39.01
 February 19, 2020
 January 12, 2022
 Sale Price: \$124.20
 \$187.63
 Inherited Price: \$93.20
 Current Price: \$76.53
 Analyst: Caroline McDonough



transaction fees, partnerships, referral fees, subscription fees, and other services. PayPal has more than 426 million active accounts, making it a major player in the digital payment industry.

We decided to hold PayPal because it is currently trading at its lowest levels in over 5 years, having declined nearly 67% in 2022. However, its long-running experience in online payments is a unique asset that is becoming more valuable as e-commerce expands. The company's scalable nature should allow it to improve margins over time, with plenty of runway for growth in electronic payments as they only surpassed cash payments on a global basis in 2018, with a predicted 12.7% YoY increase. Additionally, The company's expansion into crypto services and M&A strategy focused on global markets offer attractive growth opportunities.

NASDAQ 100 Trust (NASDAQ: QQQ)

Portfolio: Milner
 Purchased: April 29, 2009
 Purchase Price: \$34.03
 Inherited Price: \$314.10
 Current Price: \$318.51
 Analyst: Tony Muriel



The NASDAQ 100 Trust (QQQ) is an exchange-traded fund that tracks the performance of the NASDAQ 100 Index, which includes large international and US technology, healthcare, industrial, and telecommunication companies, among other sectors. QQQ is a popular investment choice for those seeking exposure to high-growth companies at the forefront of innovation.

On October 25, 2022, the fund voted to maintain its position of 70 shares of Invesco QQQ Trust in the Milner Fund. Invesco QQQ Trust's top holdings include well-known companies such as Apple, Amazon, Microsoft, Facebook, Tesla, Google, NVIDIA, Adobe, and PayPal. The decision to hold onto QQQ aligns with the fund's goal of diversification and exposure to the volatile technology industry.

SolarEdge Technologies (NASDAQ: SEDG)

Portfolio: School
 Purchased: April 10, 2019
 Purchase Price: \$40.70
 Inherited Price: \$288.46
 Current Price: \$300.46
 Analyst: Abram Gubler

SolarEdge provides inverter solutions for photovoltaic (conversion of light to electricity) installations. The company has performed very well in the past, beating quarterly earnings in August of 2022. The fund decided to add more to its position in the firm.



The firm sells directly to consumers and businesses, but it also has an innovative grid services program in which it works with municipalities to integrate solar and stabilize volatility. Grid stability is a big part of Biden’s infrastructure plan, and it will be interesting to see how municipalities go about this, perhaps turning to increased solar presence. The solar industry has grown at over 20% from 2018-2023 and is expected to continue to grow quickly through 2030. Given the tailwinds in the industry, the fund believes SEDG is still a good investment.

Revolve Group, Inc. (NYSE: RVLV)

Portfolio: Milner
Purchased: November 9, 2022
Purchase Price: \$20.41
Current Price: \$23.86
Analyst: Caroline McDonough

Revolve is a leading fashion designer, retailer, and innovator of premium apparel, footwear, and accessories for young females. It operates in the internet and direct marketing retail industry and maintains a portfolio of both third-party and in-house brands. The company has 20 years of experience using a data-driven approach to merchandising, advertising, and cost management through a “read and react” model with small batch rollouts for effective inventory management.

REVOLVE

We purchased shares in Revolve because it has developed a proprietary technology platform for every level of its supply chain that maintains 20 years of purchase data with the analysis of 60 attributes per style across hundreds of thousands of styles. It has a strong balance sheet with a low debt position and maintains 89% customer retention year-over-year, with 87% of purchases made at full price. The company continues to achieve record growth in active customers through the enhancement of owned brands, and the use of its targeted influencer advertising network, which has allowed the company to generate an industry-leading earned media value.

SVB Financial Group (SIVB)

Portfolio:	School, Milner	Silicon Valley Bank is a banking institution with a focus of working with startups, technology companies and founders, and venture capitalists. The company is headquartered in Santa Clara, California.
Purchased:	Jan 28, 2015 Oct 7, 2015 Sep 15, 2021	
Purchase price:	\$114.01 \$117.90 \$591.00	We believed SIVB was a good company to continue to hold due to the company's ability and focus of providing banking functions in the startup, technology, and venture capital communities.
Inherited price:	\$422.51	However, the company experienced a bank run due to a large paper loss on its bond investments causing the bank to crash resulting in SIVB dropping to about \$0.00.
Current price:	\$0.00	
Analyst:	Jake Bisk	



TransMedics Group, Inc. (NYSE: TMDX)

Portfolio:	Milner and ESG	Transmedics operates as a medical technology company focused on developing and commercializing an organ care system. The company produces and sells organ care systems to transplant centers across the United States. The company's proprietary technology increases the number of available organs for transplants.
Date Purchased:	September 29, 2021	
Purchase Price:	\$32.20	
Inherited Price:	\$49.73	
Current Price:	\$66.23	
Analyst:	Abram Gubler	



Transmedics maintains strong competitive advantages, including its high utilization rates, strong assessment technology, the portability of the product, and its best in-class clinical outcomes. The company is the first mover in the organ care system space, and it currently provides the only FDA approved organ care system on the market. The company's ability to increase the number of transplant donations across the United States made it a strong candidate for the ESG fund. The purchase of Transmedics also served as a biotechnology replacement for the portfolio after the sale of MiMedx.

During the 2022/2023 year, the fund decided to hold TMDX based on the company's strong revenue growth. TMDX was trading at a relatively low valuation compared to its peers.

Twilio (NYSE: TWLO)

Portfolio: Milner Fund
 Purchased: February 25, 2021
 Purchase price: \$400.75
 Inherited price: \$72.84
 Current price: \$59.62
 Analyst: Cathleen Zhang



Twilio is a communications platform as a service (cPaaS) provider. Its APIs integrate communication capabilities, such as voice calls, video calls, text messaging, and email, into a website or application. It is the largest company in its industry with over 275,000 customers.

The fund purchased Twilio because of its existing strength over competitors, breadth of offerings, and high CAGR. It was held for many of the same reasons. Valuation and liquidity ratios signaled that Twilio was undervalued and highly liquid.

Future analysts should be aware of increasing security breaches in this industry and consider how Twilio prevents and handles breaches as part of their investment thesis.

Vertex Pharmaceuticals (NASDAQ: VRTX)

Portfolio: Milner
 Purchased: March 22, 2023
 Purchase price: \$297.87
 Current price: \$333.52
 Analyst: Spencer Fletcher



Vertex Pharmaceuticals is the industry leader of the cystic fibrosis treatment market. It holds a near-monopoly of the treatments because of the orphan drug status of its treatments.

Vertex will continue to get some small growth from the cystic fibrosis market due to expanding geography and treating younger and previously untreatable cases. Most of its value come from its new drug pipeline, however. We believe the company's stock price is undervalued because of a string of failed drug trials. We felt that the market overreacted and that the pipeline is still valuable and viable. The company is well-positioned to take risks in new industries and is expanding to diabetes, beta thalassemia, sickle cell disease, and pain management. Watch for significant damage to its core monopoly in cystic fibrosis (such as Abbvie) or to its ability to soundly invest in new drugs.

Walmart Inc. (NYSE: WMT)

Portfolio: Milner
 Purchased: February 21, 2018
 Purchased: September 25, 2020
 Purchase price: \$91.80
 Purchase price: \$136.00
 Inherited price: \$134.00
 Current price: \$148.48
 Analyst: Marie Gulstad

Walmart is a global retail, e-commerce, and wholesale company. Operating approximately 10,500 stores and clubs in 20 countries and eCommerce websites.

The fund decided to hold our shares of Walmart due to its strong supply chain and management, growing e-commerce operations, and international expansion prospects. Walmart is the largest retailer in the world. Walmart has the required infrastructure to compete with Amazon in the e-commerce industry, and the



company's expansion of omni-channel capabilities aligns well with customers' needs for convenience. Considering these factors, we anticipate that Walmart will maintain its position as a robust investment.

York Water Company (NASDAQ: YORW)

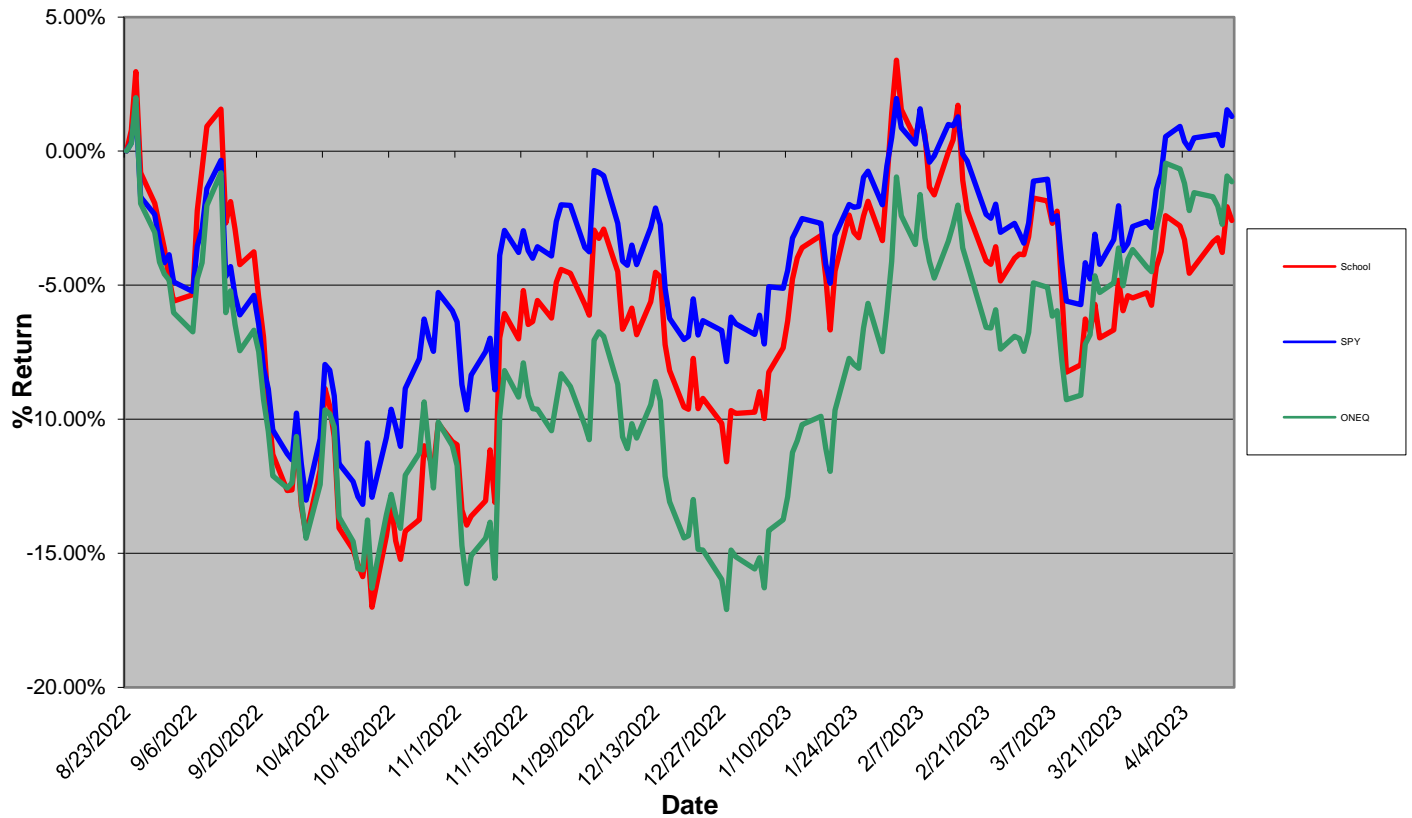
Portfolio: Milner
Purchased: Oct 7, 2022
Purchase Price: \$45.25
Current Price: \$44.96
Analyst: Tyler Young



The York Water Company is the oldest publicly traded water company in the US. The company provides water and wastewater treatment to three counties in Pennsylvania. The company is a regulated utility and is, therefore, a relatively low-risk investment. The company has paid quarterly dividends every quarter since 1816, the longest continuous dividend in the US. The company recently upgraded its infrastructure to meet or exceed new lead standards. The company has solid margins and represents a low-risk investment in a period of unsettled economic conditions.

School Portfolio

University of Utah Student Investment Fund School Portfolio Return v. S&P and Nasdaq 2022 - 2023



Strategy

The School Fund is fueled by donations to the Student Investment Fund, as well as returns generated by the portfolio. Traditionally, this fund has emphasized a large to mid-cap blended strategy with a long-term holding period of 3-5 years. In the 2022-2023 academic year, we purchased thirteen stocks and sold off nine of our existing holdings.

Highlights

From August 23, 2022, to April 14, 2023, the School Fund returned -2.59%, which was slightly lower than the returns of the SPY and ONEQ, which returned 1.3% and -1.13%, respectively, during the same period. As of April 14, 2023, the fund consisted of 56 stocks and had a total value of \$519,860.79. Our top performers were Exact Sciences (EXAS), Sumo Logic (SUMO), and Deckers Outdoor (DECK), which yielded returns of 85.9%, 47.4%, and 43.1%, respectively. Conversely, Nio Inc. (NIO), Lumber Liquidators (LL), and SVB Financial Group (SIVB) were our worst performers, with losses of -49.3%, -63.8%, and -100%, respectively.

Our underperformance was broad-based, with 26 out of 56 positions outperforming the SPY and ONEQ. Notably, the inherited stocks that we held underperformed, with about 42% of them yielding higher returns than the SPY (18/43). However, our purchases performed significantly better, with 62% outperforming the SPY (8/13). It's worth noting that our performance would have been worse if we had decided to hold onto the stocks we divested, as 78% of them underperformed SPY (7/9).

School Fund

Inherited Stocks

Ticker	Inherited Date	Starting Price	# of Shares	Ending Date	Ending Price	Gross Return %
MSFT	23-Aug-22	276.44	150	14-Apr-23	286.14	3.5%
OSK	23-Aug-22	83.58	60	14-Apr-23	80.25	(4.0%)
XM	23-Aug-22	12.25	170	14-Apr-23	17.96	46.6%
HLI	23-Aug-22	80.9	78	14-Apr-23	90.37	11.7%
ZIP	23-Aug-22	16.21	300	14-Apr-23	17.59	8.5%
BEPC	23-Aug-22	40.31	200	14-Apr-23	33.87	(16.0%)
RKLB	23-Aug-22	5.35	500	14-Apr-23	4.02	(24.9%)
GXO	23-Aug-22	45.81	50	14-Apr-23	52.09	13.7%
GRMN	23-Aug-22	93.83	36	14-Apr-23	98.86	5.4%
ENR	23-Aug-22	30.27	200	14-Apr-23	31.65	4.6%
NIO	23-Aug-22	18.29	70	14-Apr-23	9.27	(49.3%)
CHWY	23-Aug-22	41.26	100	14-Apr-23	34.28	(16.9%)
MTCH	23-Aug-22	57.75	86	14-Apr-23	35.36	(38.8%)
CWEN	23-Aug-22	38.72	110	14-Apr-23	31.53	(18.6%)
CHGG	23-Aug-22	19.66	100	14-Apr-23	18.28	(7.0%)
TTWO	23-Aug-22	124.36	20	14-Apr-23	123.07	(1.0%)
CNI	23-Aug-22	124.54	56	14-Apr-23	122.38	(1.7%)
AMD	23-Aug-22	92.49	658	14-Apr-23	91.75	(0.8%)
WM	23-Aug-22	173.43	25	14-Apr-23	165.3	(4.7%)
LL	23-Aug-22	9.37	200	14-Apr-23	3.39	(63.8%)
ERII	23-Aug-22	23.15	500	14-Apr-23	24.51	5.9%
AMN	23-Aug-22	102.52	240	14-Apr-23	86.7	(15.4%)
AVAV	23-Aug-22	94.08	75	14-Apr-23	106.32	13.0%
LULU	23-Aug-22	315.93	30	14-Apr-23	368.25	16.6%
DECK	23-Aug-22	326.43	65	14-Apr-23	467.04	43.1%
UNF	23-Aug-22	186.25	40	14-Apr-23	167.48	(10.1%)
VICI	23-Aug-22	33.69	350	14-Apr-23	32.35	(4.0%)
EXAS	23-Aug-22	35.92	20	14-Apr-23	66.79	85.9%
DAL	23-Aug-22	32.87	175	14-Apr-23	33.77	2.7%
IAC	23-Aug-22	65.07	40	14-Apr-23	48.6	(25.3%)
SIVB	23-Aug-22	422.51	50	14-Apr-23	0	(100.0%)
DIS	23-Aug-22	114.86	50	14-Apr-23	99.9	(13.0%)
PYPL	23-Aug-22	93.2	135	14-Apr-23	76.53	(17.9%)
RACE	23-Aug-22	201.9	41	14-Apr-23	285.53	41.4%
BA	23-Aug-22	160.07	40	14-Apr-23	201.71	26.0%
AMZN	23-Aug-22	133.62	160	14-Apr-23	102.51	(23.3%)
SUMO	23-Aug-22	8.14	100	14-Apr-23	12	47.4%
ORA	23-Aug-22	92.22	50	14-Apr-23	86.09	(6.6%)
SNBR	23-Aug-22	43.45	100	14-Apr-23	26.38	(39.3%)
XPO	23-Aug-22	52.88	50	14-Apr-23	33.3	(37.0%)
AJRD	23-Aug-22	44.14	300	14-Apr-23	56.42	27.8%
SEDG	23-Aug-22	288.46	183	14-Apr-23	300.46	4.2%
KMI	23-Aug-22	18.89	500	14-Apr-23	17.81	(5.7%)

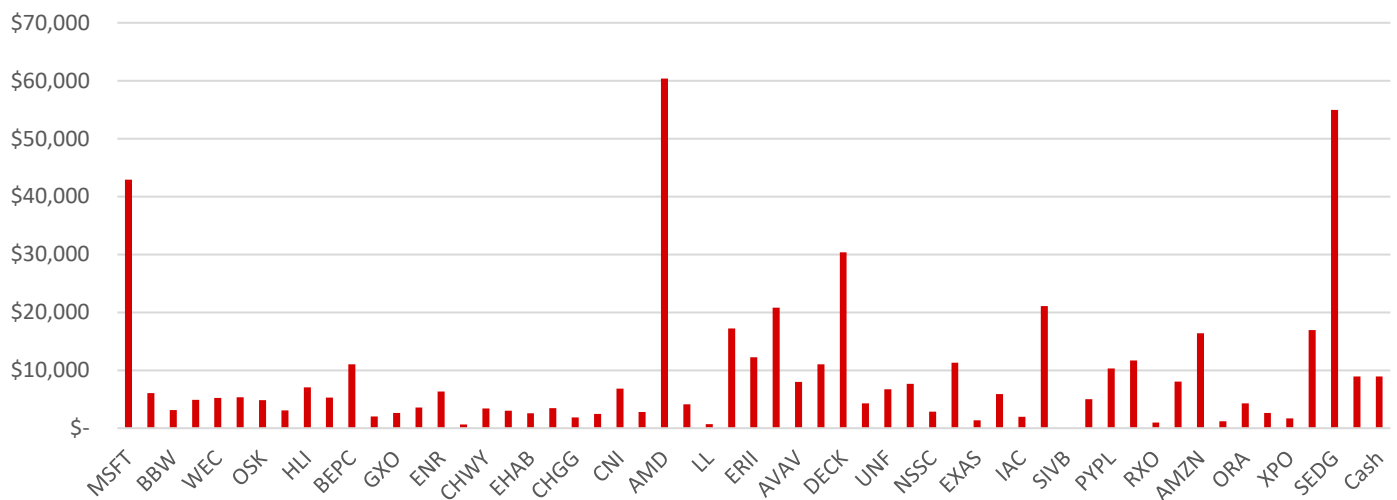
Purchased Stocks

Ticker	Inherited Date	Starting Price	# of Shares	Ending Date	Ending Price	Gross Return %
EHAB	8-Sep-22	15.92	190	14-Apr-23	13.55	(14.9%)
TMUS	8-Sep-22	145.2	35	14-Apr-23	149.59	3.0%
V	14-Sep-22	198.25	25	14-Apr-23	234.02	18.0%
ALLY	26-Sep-22	28.48	105	14-Apr-23	26.84	(5.8%)
SUI	12-Oct-22	123.7	16	14-Apr-23	136.56	10.4%
ULTA	2-Nov-22	420.3	8	14-Apr-23	534.66	27.2%
NSSC	25-Nov-22	26.32	85	14-Apr-23	33.40	26.9%
ISRG	1-Dec-22	274.29	20	14-Apr-23	267.02	(2.7%)
WEC	8-Feb-23	91.85	54	14-Apr-23	96.84	5.4%
HUN	5-Apr-23	26.3	225	14-Apr-23	26.95	2.5%
BBW	5-Apr-23	23.5	120	14-Apr-23	26.00	10.6%
FOUR	12-Apr-23	73.47	70	14-Apr-23	71.22	(3.1%)
RXO	1-Nov-22	19.06	50	14-Apr-23	18.89	(0.9%)

Sold Stocks

Ticker	Inherited Date	Starting Price	# of Shares	Ending Date	Ending Price	Gross Return %
ABB	23-Aug-22	28.54	145	14-Apr-23	24.77	(13.2%)
GDRX	23-Aug-22	6.08	600	14-Apr-23	6.22	2.3%
PRTS	23-Aug-22	7.41	750	14-Apr-23	6.43	(13.2%)
VMEO	23-Aug-22	6.22	64	14-Apr-23	3.95	(36.5%)
KTOS	23-Aug-22	14.04	160	14-Apr-23	11.25	(19.9%)
PLTR	23-Aug-22	8.01	200	14-Apr-23	8.07	0.7%
SKYW	23-Aug-22	21.32	95	14-Apr-23	18.78	(11.9%)
QLYS	23-Aug-22	153.35	120	14-Apr-23	157.75	2.9%
EDU	23-Aug-22	25.81	100	14-Apr-23	26.00	0.7%

School Fund Positions (14 Apr 2023)



Divested Holdings

ABB Limited (NYSE: ABB)

Portfolio:	School	<p>ABB is a Swedish robotics and heavy equipment company. It stands to increase its automation footprint in new industries and find even more thorough solutions in current industries. Additionally, ABB has extensive industrial software to help automate systems, with research dedicated to AI technology. With integrated machine condition monitoring and machine learning, ABB envisions truly independent operational systems that are attractive in many industries.</p>
Purchased:	February 27, 2022	
Purchase Price:	\$34.75	
Inherited Price:	\$28.54	
Sale Date:	October 11, 2022	
Sale Price:	\$24.77	
Analyst:	Thomas Justice	



The stock was sold because the price had not changed much over the past five years and enterprise value was down over 20% from the prior year. This, coupled with seemingly heavy supply chain issues resulting from the Covid-19 pandemic, contributed to our decision to sell the stock. Lastly, ABB's performance metrics were on the lower end of its industry comparable companies.

Align Technology (NASDAQ: ALGN)

Portfolio:	Milner Fund	<p>Align Technology is a dental healthcare company which we purchased in 2016. The company designs and manufactures "Invisalign," which are clear aligners, and "iTero" an imaging systems tool used by orthodontists. The stock was originally purchased for its consistent growth, new market penetration, and quality partnerships.</p> <p>At its peak, the stock exceeded \$700, but fell over 60% in the time we inherited the stock. The stock has seen recent growth, but my recommendation would be to either hold a loser with a consistent business model/growth over time for longer to realize the rebound or to scrutinize stocks at their high prices, and recognize the opportunity to take a significant gain while the stock is hot. Both strategies are difficult to almost impossible to time, but either strategy could have realized greater return. We opted to sell the stock to take profits from what we believed is a struggling business.</p>
Purchased:	November 30, 2016	
Purchase price:	\$93.50	
Inherited price:	\$252.23	
Sale price:	\$247.06	
Sale date:	September 13, 2022	
Analyst:	Ernesto Bustillos III	



GoodRx Holdings (NASDAQ: GDRX)

Portfolio: School
 Purchased: March 1, 2022
 Purchase price: \$16.40
 Inherited price: \$6.08
 Sale Price: \$6.22
 Sale Date: September 13, 2022
 Analyst: Ernesto Bustillos III



GoodRx

GoodRx is a technology enabled service software company that allows customers to attain affordable healthcare. Services allow prescription price comparisons and discounts, custom health communications with doctors, telehealth, and other services.

The company gained large traction during the Covid-19 pandemic and attracted the investment of the fund. Subsequently, there were claims that that GoodRx exaggerated the prescription savings consumers could get with the company's app, and Amazon entered the market providing strong competition .

Recently, the stock has slightly rebounded to \$5.66 from its low, which came just after we made the decision to sell.

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

Portfolio: School
 Purchased: April 23, 2014
 Purchase Price: \$2.66
 Inherited Price: \$25.81
 Sale Date: October 28, 2022
 Sale Price: \$24.70
 Analyst: Tony Muriel



NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP

New Oriental Education and Technology Group Inc. (EDU) offers a wide range of educational services, primarily in China, with a focus on foreign language training and test preparation courses for students seeking admissions to foreign educational institutions. The company's educational programs are comprehensive and cater to the needs of students of all ages.

On October 25, 2022, the fund decided to sell its remaining 100 shares of New Oriental Education from the ESG Fund. The decision was made due to the company's deteriorating financials caused by increased regulatory scrutiny, declining enrollment, and revenue, as well as the impact of the COVID-19 pandemic and Chinese Communist Party regulations. These challenges have put pressure on the company's profitability and raised concerns about its future growth potential. Therefore, the fund approved the motion to sell its position in New Oriental Education.

Kratos Defense and Security Solutions (NASDAQ: KTOS)

Portfolio: School
 Purchased: April 21, 2021
 Purchase Price: \$26.23
 Inherited Price: \$14.04
 Sale Date: September 26, 2022
 Sale Price: \$10.77
 Analyst: Stanford Ballard

Kratos Defense and Security Solutions is a leading provider of advanced defense and security solutions, offering a range of cutting-edge technologies and services to government and commercial customers. Founded in 1994, Kratos has established itself as a major player in the defense industry, with expertise in areas such as unmanned systems, missile defense, satellite communication, and cybersecurity.



We chose to sell Kratos Defense and Security Solutions because the company's book-to-bill ratio fell below one in the second quarter. The company also experienced negative free cash flow in the second quarter which led to additional concerns about long-term growth for the company. With growing financial concerns, we chose to sell our position in Kratos Defense and Security Solutions.

Palantir (NASDAQ: PLTR)

Portfolio:	School	Palantir provides data and software-infrastructure to the government and other companies worldwide. Palantir collects data for these companies for use in data analytics. The company went public in 2020.
Purchased:	April 21, 2021	
Purchase Price:	\$22.35	The fund sold the company Fall 2022 due to the large stock price decline. Palantir was also pitched as a sell in Fall 2021, but the prior class voted to hold. Palantir's stock has fallen dramatically in the past two years, and has fallen 33 percent in the last year amid the negative macroeconomic factors surrounding the tech industry.
Inherited Price:	\$9.91	
Current Price:	\$8.81	
Analyst:	Luke Bennett	



CarParts.com (NASDAQ: PRTS)

Portfolio:	School	CarParts.com is an American online provider of aftermarket auto parts, including collision parts, engine parts, and performance parts and accessories. The company is the only pure-play aftermarket car parts company. It offers parts online, allowing it to have economies of scale relative to brick-and-mortar parts stores. The average age of U.S. vehicles has been steadily increasing but spiked significantly during COVID -19 as consumers stopped buying new cars and were instead holding onto their cars for longer.
Purchased:	Nov 24, 2021	
Purchase Price:	\$13.14	CarParts.com has struggled significantly with declining net income against larger conglomerates such as Amazon. Coupled with increases in inflation, shipping, and operating expenses, the company has burned through a lot of its cash and now sits with only \$2 million against \$20 million in debt. While this company has the potential to capitalize on selling car parts for older vehicles, its decline in financial health prompted us to sell shortly after taking over the fund. As of school year end 2023, the stock is currently priced at \$5.04.
Inherited Price:	\$7.41	
Sale Date:	Sept 7, 2022	
Sale Price:	\$6.43	
Analyst:	Kacey Tollefson	



Qualys (Nasdaq: QLYS)

Portfolio: Milner
 Purchased: February 20, 2019
 Purchase price: \$83.89
 Inherited price: \$153.35
 Sale price: \$157.75
 Sale date: September 14, 2022
 Analyst: Ernesto Bustillos III

Qualys, Inc. is a cloud-based technology company that provides information security and compliance solutions for companies. The company's products allow firms to identify and identify threats to IT systems across multiple platforms. We invested in the company because allowed companies to address a broad set of vulnerabilities with a single integrated system.

We voted to sell the stock at \$153.35, which was close to the 52-week high, for a total profit of \$8,427.40. The main motive for the sell recommendation was the growing competition in IT and cloud-based infrastructure.



SkyWest (NASDAQ:SKYW)

Portfolio: School
 Purchased: December 6, 2017
 October 25, 2021
 Purchase Price: \$51.05
 \$46.90
 Inherited Price: \$21.32
 Sale Date: October 28, 2022
 Sale Price: \$18.78
 Analyst: Tony Muriel

SkyWest is a regional airline holding company in the United States that operates flights across North America in partnership with major airlines. It has a large fleet of aircraft, over 15,000 employees, and flies to more than 250 destinations. SkyWest was founded in 1972 and is headquartered in St. George, Utah.

The fund made the decision to sell its shares in SkyWest for several reasons. The company's earnings are not projected to return to pre-pandemic levels, due to heightened competition from other airlines, a reduction in demand for regional travel, and ongoing challenges related to the COVID-19 pandemic. Furthermore, SkyWest has been experiencing challenges in retaining personnel, which could result in increased operating costs and a possible decline in the quality of service offered to customers. As a result of these factors, the fund concluded that there may be more attractive opportunities within the travel industry that are better positioned for growth and profitability.



Vimeo (NASDAQ: VMEQ)

Portfolio: School
 Purchased: May 25, 2021
 Purchase price: \$42.00
 Inherited price: \$6.22
 Sale date: October 11, 2022
 Sale price: \$3.95
 Analyst: Cathleen Zhang

Vimeo provides video hosting, editing, and services and is often employed by companies and creatives to make marketing materials. Notably, it does not receive any revenue from advertising.

There were several reasons behind the fund's decision to sell Vimeo. The fund did not independently purchase Vimeo; it



was spun off from another company that the fund holds, IAC. Although there was no investment thesis, we found that Vimeo garnered significant criticism from the creatives it claims to target due to high storage costs. Additionally, there seems to be virtually no opportunity for organic growth for the company when it is not differentiated from its competitors.

Current Holdings

Aerojet Rocketdyne Holdings, Inc. (NYSE: AJRD)

Portfolio:	School	Aerojet Rocketdyne manufactures and designs aerospace and defense products and systems. The company operates in two segments: Aerospace & Defense and Real Estate. Its customers include Boeing, Raytheon, Lockheed Martin, NASA, and the United States Department of Defense. Aerojet produces driving and launch systems for defense and space applications, weapons, and weapon systems for tactical missions.
Purchased:	April 26, 2017	
Purchase price:	\$23.15	
Inherited price:	\$44.14	
Current price:	\$56.42	
Analyst:	Emma Hughes	



Aerojet's stock was originally purchased due to its strong backlog of deliveries scheduled for customers. We chose to hold AJRD because it continues to secure contracts with its customers including major industry leaders. Many of the company's customers are government agencies, which decreases risk of losing business. The industrials sector has grown by over 17% in the last five years, and we expect this sector to continue growing in the coming years.

Ally Financial Inc. (NYSE: ALLY)

Portfolio:	Davidson, School	Ally Financial is an industrial bank with a digital-first approach that provides an array of financial products tailored to both consumers and businesses. The company is recognized for its significant presence in the auto loan industry, as the #1 prime auto lender in the U.S., providing solutions that enable auto dealers to finance customers quickly. Additionally, Ally Financial is known for its high-yield online savings accounts, which have gained popularity among savers seeking competitive interest rates.
Purchased:	January 12, 2022 January 19, 2022 September 26, 2022	
Purchase Price:	\$52.14 \$49.59 \$28.48	
Inherited Price:	\$34.36	
Current Price:	\$26.84	
Analyst:	Caroline McDonough	



We chose to buy more shares in Ally Financial in the Davidson portfolio because it has demonstrated strong operational performance, experiencing net financing revenue growth for eight consecutive quarters and its best quarter last year for loan originations in 11 years. It has also diversified into less cyclical verticals such as Ally Credit Card. Supply chain issues and inflation have led to increased vehicle prices, which is expected to lead to an increase in auto lending. Ally's low loan delinquency rate of

0.6% and high operating margin of 44% are testaments to the company's ability to weather economic downturns. Additionally, holding Ally Financial gives SIF exposure to the financial services sector.

AMN Healthcare Services (NYSE: AMN)

Portfolio:	School	AMN Healthcare is a workforce solutions company in the healthcare industry. It works to place nurses and physicians to fill temporary or permanent staffing shortfalls and to provides technology for managing training, recruitment, and HR management in healthcare settings. It is the largest workforce solutions company in the US and is a market leader.	
Purchased:	March 30, 2016 October 19, 2016		
Purchase price	\$32.16 \$34.20		
Inherited price:	\$102.52		
Current price:	\$86.70		
Analyst:	Spencer Fletcher		AMN Healthcare was added to the portfolio because of its strong position in an underserved market. The price rose dramatically during COVID, but has declined over the last few months. Things to look out for would be the company losing growth to competitors on a wide scale or industry trends towards in-house staffing in big medicine causing a shift in demand.



Amazon (NASDAQ: AMZN)

Portfolio:	School, Milner	Amazon was founded by Jeff Bezos in 1994 and has since grown to become the world's largest online retailer, with a dominant position in the e-commerce industry. The company operates through three main segments: North America, International, and Amazon Web Services (AWS). North America is primarily operated through amazon.com, while International consists of Amazon's e-commerce websites in various countries around the world. AWS is Amazon's cloud computing platform, which provides a range of services to businesses and individuals.	
Purchased:	April 26, 2018 May 3, 2018		
Purchase Price:	\$76.03 \$77.75		
Inherited Price:	\$133.62		
Current Price:	\$102.51		
Analyst:	Tony Muriel		Amazon dominates the e-commerce industry with close to a 50% market share, and the company continues to develop new revenue streams that strengthen its platform. In addition to e-commerce, Amazon is also a major player in cloud computing, pharmaceuticals, and brick-and-mortar retail through its various acquisitions and partnerships. Amazon's expansion and innovation in these industries highlight its ambition and willingness to diversify its business. For these reasons, the fund voted to hold its position in Amazon.



AeroVironment (NASDAQ: AVAV)

Portfolio: School
 Purchased: Feb 17, 2016
 Purchase Price: \$25.32
 Inherited Price: \$94.08
 Current Price: \$106.32
 Analyst: Abram Gubler



AeroVironment is a drone manufacturing company that builds military-grade equipment for the U.S. Department of Defense. 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.

The fund chose to hold its position in AVAV due to the newly issued contracts with the government and increased military spending which increased \$59 billion in 2023 and is expected to grow 7.1% through 2026.

Currently, based on the ongoing war in Ukraine, my recommendation is to keep the stock as it is likely to benefit as countries are deciding to increase their defense expenditures.

Boeing (NYSE: BA)

Portfolio: School
 Purchased: December 27, 2010
 Purchase Price: \$64.37
 Inherited Price: \$160.07
 Current Price: \$201.71
 Analyst: Tyler Young



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.

Boeing was added to the fund in December of 2010 due to its attractive positioning within the aerospace and defense industry. The company's stock has been hurt in the last few years by various events including the failed delivery of 787s, a plane crash in China, and a 757 splitting in half while having an emergency landing. Currently, Boeing is positioned for a turnaround as its 737 MAX aircraft is finally being rolled out after being held up for years by safety concerns.

Build-A-Bear (NASDAQ: BBW)

Portfolio: School
 Purchased: Feb 17, 2016
 Purchase Price: \$23.50
 Current Price: \$25.93
 Analyst: Abram Gubler

Build-A-Bear Workshop offers a unique and unforgettable experience for all ages, combining fun and imagination with quality craftsmanship to create a treasured friend that lasts a lifetime.



The fund chose to buy a position in BBW for its profitability. BBW has 346 stores and 72 international franchises across the globe, with each one being profitable. Additionally, BBW has changed initiatives and is making a push for more digitalization, which is expanding its target market from children to teens and young adults. This has the potential to generate growth.

Moving forward, it will be important to continue to analyze the company and see if it has made any progress with its new initiative. Future returns will be correlated with how well the company can execute its initiative.

Brookfield Renewable Energy Corporation (TSE: BEPC)

Portfolio:	School	Brookfield Renewable Energy Corporation was incorporated in 2019 to give investors an alternative way to invest in Brookfield Renewable Energy Partners (BEP). Brookfield Renewable Energy Partners operates a portfolio of renewable energy power facilities in the United States, Europe, Colombia, and Brazil. As of 2022, the installed capacity of the renewable energy portfolio was 12,857 megawatts.
	February 22, 2022	
Purchased:	September 14, 2022	
Purchase price	\$35.40	
	\$40.16	
Inherited price:	\$40.31	
Current price:	\$33.87	
Analyst:	Marie Gulstad	In September, the students voted to add additional shares of BEPC to the School Fund based on favorable industry conditions, and diversification in revenue and geographic segments. BEPC is involved in energy operations spanning across hydroelectric, wind, and solar sectors, which contributes to its diversified portfolio.

Brookfield
Renewable

Chegg, Inc. (NYSE: CHGG)

Portfolio: School
Purchased: Nov 6, 2019
Purchase Price: \$34.60
Inherited Price: \$19.66
Current Price: \$18.28
Analyst: Abram Gubler



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 benefited from the accelerated shift to online learning caused by the COVID-19 pandemic. We held Chegg because of its wealth of content and status as the market leader within the education technology industry and the fact that its customer base has grown in the double digits since 2016. The company is currently under fierce competition with the introduction of AI, including ChatGPT, which should be followed closely in the future.

Chewy, Inc. (NYSE: CHWY)

Portfolio: School
Purchased: April 16, 2020
Purchase price: \$45.00
Inherited price: \$41.26
Current price: \$34.28
Analyst: Emma Hughes



Chewy is one of the top online pet product retailers. The company offers over 100,000 pet-related products and 3,000 brands. It is an e-commerce-based corporation committed to product innovation. The core of Chewy's business is its pet food subscription offering; the company has a very high customer retention rate and has had significant revenue growth in recent years.

We decided to hold CHWY because of its expanding margins and profitability. Pet products are relatively robust during a recession, and we believe CHWY will continue to hold a top position in the pet retail space. The "humanization" of pets should increase demand for Chewy's products in the future. Additionally, most of Chewy's customers are recurring customers that purchase essential items like food and healthcare products.

Canadian National Railway (NYSE: CNI)

Portfolio: School
Purchased: October 24, 2019
Purchase Price: \$88.60
Inherited Price: \$124.54
Current Price: \$122.38
Analyst: Caroline McDonough

Canadian National Railway is a top North American freight and logistics company with an extensive rail network spanning approximately 19,500 miles throughout Canada, the U.S., and Mexico. The company offers a range of transportation services for seven major commodity classes including petroleum and chemicals, metals and minerals, forest products, coal, grain and fertilizers, intermodal, and automotive. The company transports over 300 million tons of cargo every year, making it a significant player in the industry.



We chose to hold Canadian National Railway due to its industry-leading growth in intermodal revenue and adoption of precision scheduled railroading and automation. The company maintains a diversified revenue stream, and in Q2 2022, achieved record revenues of \$4.344 billion (21% increase YoY) and record operating income of \$1.769 billion (28% increase YoY). Additionally, the company achieved record fuel efficiency of 0.838 in Q2 2022. Canadian National Railway is benefiting from industry tailwinds as intermodal volumes increase due to post-COVID e-commerce demand.

Clearway Energy (NYSE: CWEN)

Portfolio:	School	Clearway owns and operates power generating stations and sells all its generated power through long-term, fixed price contracts. The majority of the power generation is from energy sources such as solar and wind, and a small portion from natural gas. Through long-term contracts, Clearway has maintained a strong, stable cash flow growth in the growing renewable energy sector and offered steadily growing distribution yield to its investors.
Purchased:	February 19, 2020	
Purchase price	\$22.90	
Inherited price:	\$38.72	
Current price:	\$31.53	
Analyst:	Marie Gulstad	



In addition, the company possesses a varied array of energy assets including both wind and solar utility-scale facilities. It is our belief that Clearway is in a favorable position to cater to the rising need for renewable energy resources with a consistent growth. Therefore, the fund decided to hold our Clearway Energy shares.

Delta Airlines. Inc (NYSE: DAL)

Portfolio:	School, Milner	Delta Airlines Inc. is one of the largest and most recognized airlines in the world, operating over 5,000 flights daily to more than 300 destinations across six continents. Founded in 1924, Delta has grown into a major player in the airline industry, with a fleet of more than 750 aircraft and a global workforce of over 80,000 employees. Delta has consistently ranked among the top airlines for customer service, with a focus on providing a comfortable and seamless travel experience for its passengers.
Purchased:	March 5, 2014 March 25, 2020 September 26, 2022	
Purchase Price:	\$34.85 \$29.50 \$28.20	
Inherited Price:	\$32.87	
Current Price:	\$33.70	
Analyst:	Stanford Ballard	

We purchased shares in Delta Airlines Inc. because the company has maintained strong financials despite the COVID-19 pandemic



and has grown revenue above pre-pandemic levels. Delta Airlines has averaged 27% YoY revenue growth since 2020. Additionally, Delta Airlines set itself apart from competitors during the pandemic as the most trusted and reliable airline, establishing itself as the leading airline in the industry. Delta Airlines also released plans of adding 9 new transatlantic routes in 2023 which will increase Delta's global presence.

Deckers Outdoor Corporation (NYSE: DECK)

Portfolio:	School	Decker's Outdoor Corporation designs and distributes premium footwear and clothing. The company's brands include UGG, Teva, Senuk and Hoka.
Purchased:	November 20, 2015	
Purchase Price	\$49.98	
Inherited Price:	\$326.43	
Current Price:	\$467.04	
Analyst:	Thomas Justice	

We chose to hold Decker as it has continued to be a very high performing stock and several of Decker's brands have grown in popularity across several markets. The stock has outperformed market returns and consistently resisted market slumps over the past year. Input costs are sensitive to inflation, so this is something that should be closely monitored in the future.



The Walt Disney Company (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 is consistently ranked as the #1 company in Media & Entertainment.
Purchased:	February 18, 2015 October 9, 2015	
Purchase price	\$104.00 \$105.50	
Inherited price:	\$114.86	
Current price:	\$99.90	
Analyst:	Emma Hughes	

The Fund chose to hold Disney due to its unbeatable brand recognition and customer loyalty. Disney+ has been a huge success and continues to release new content, taking away subscribers from other platforms like NFLX. Disney has implemented cost reduction initiatives that are expected to kick in during the latter half of the year. Theme parks are also generating predictable cash flow; visitors are continuing to flood to the parks no matter the park admission price.



Enhabit, Inc. (NYSE: EHAB)

Portfolio: Milner

Purchased: July 1, 2022
 Purchase Price: \$22.74
 Inherited Price: \$15.74
 Current Price: \$13.55
 Analyst: Kacey Tollefson



The fund received Enhabit, Inc. when it was spun-off from its parent company, Encompass Health Corporation (EHC), on July 1, 2022. Prior to the spin-off, Encompass operated patient care services both in rehabilitation facilities and with at-home hospice care. Encompass spun-off its at-home hospice care by forming Enhabit, Inc. to achieve better strategic and operational flexibility.

After the initial uptick in stock price immediately following the spin-off, the company's stock price has remained fairly stable out the lack of historical financial reporting for the new company. Given our return on Encompass Health and its professional management team, we believe Enhabit, Inc. will continue to grow and appreciate as an independent firm.

Energizer (NYSE: ENR)

Portfolio: School
 Purchased: April 1, 2021
 Purchase price: \$38.89
 Inherited price: \$30.27
 Current price: \$31.65
 Analyst: Cathleen Zhang



Energizer is one of the world's largest manufacturers of primary batteries 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.

The fund held Energizer due to its strength as a legacy brand. Acquisitions in the battery and automotive care industries brought expectations of diversification and supply synergies. The battery industry is highly regulated, so future analysts should note changes in the regulatory environment and update their investment thesis accordingly.

Energy Recovery (NASDAQ: ERII)

Portfolio: ESG, School
 Purchased: April 26, 2018
 October 25, 2021
 Purchase Price: \$8.22
 Inherited Price: \$19.60
 Current Price: \$24.51
 Analyst: Sophia Ashaboglu



Energy Recovery develops controls for high-pressure fluid systems. Its products maintain high pressure 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 and fracking plants. Energy Recovery is the leader in its industry for desalination. The company recently announced a new \$8.3 million contract with Egypt to service new desalination plants.

Energy Recovery was held because the Company has reported significant progress in CO2 refrigeration, and reiterated full-year 2022 revenue of \$130 million, which would be an all-time record for the company and would be up 25% year over year.

Exact Sciences Corporation (NASDAQ: EXAS)

Portfolio:	School	Exact Sciences is a molecular diagnostics company that develops innovative diagnostics tests to detect early stages of cancer and prevent various types of cancer. It offers other tests that can detect the likelihood of developing certain cancers. We purchased the company because of its increasing growth, high barriers to entry with large capex and scale, and its vertically integrated strong distribution network.
Purchased:	March 18, 2021	
Purchase price	\$127.30	
Inherited price:	\$35.92	
Current price:	\$66.79	
Analyst:	Emma Hughes	



The Fund has decided to hold Exact Sciences as the long run thesis remains intact with growth being propelled by its innovative research and development capabilities. There are high barriers to entry for new competitors and the Biotech and Medical Research subindustry has a positive outlook for the future. EXAS's gross margin remains consistent, and revenue is increasing.

Shift4 Payments (NYSE: FOUR)

Portfolio:	School	Shift4 Payments is an integrated payment processor that has recently started to expand to offer gateways, POS systems, and end-to-end processing. It operates in many verticals including food and beverage, tech, and nonprofit, and is growing quickly in sports and entertainment.
Purchased:	April 12, 2023	
Purchase price	\$71.22	
Current price:	\$70.23	
Analyst:	Spencer Fletcher	



We purchased Shift4 because we believe that the market is undervaluing the company's business model shift. The company is well-positioned to take advantage of the opportunity and convert low-paying customers to high-paying customers. This will also help the firm branch into new verticals. This is happening at a critical time in the sector that could establish Shift4 as a major player in a growing industry. The change takes a few years to complete and started in late 2022. Watch for failure of the firm's core business as it pivots or high customer attrition.

Garmin (NYSE: GRMN)

Portfolio: School
Purchased: March 16, 2021
Purchase Price: \$141.72
Inherited Price: \$95.73
Current Price: \$98.86
Analyst: Sophia Ashaboglu

Garmin designs, develops, manufactures, and distributes a variety of navigation, communication, and information devices globally. The company divides its revenue segments into 5 categories: fitness, outdoor, marine, aviation, and automotive. With offerings ranging from smart watches to marine chart plotters, Garmin has over 19,000 associates in 35 countries around the world.



The fund originally purchased GRMN due to its product diversification, expansion into foreign markets, and growing brand recognition. Along with this, Garmin has showed steady year over year return and shows promising year over year growth. As a global leader, they are bound to grow with the forecasted growth in the Portable Navigation Device market. With all of these variables and original investment thesis, the fund ultimately decided to hold Garmin.

GXO Logistics (NYSE: GXO)

Portfolio: School
Purchased: August 2, 2021
Purchase Price: \$63.07
Inherited Price: \$45.81
Current Price: \$52.09
Analyst: Stanford Ballard

GXO Logistics is a leading provider of logistics and supply chain solutions, offering a range of innovative technologies and services to businesses across various industries. The company was formed in 2021 as a spin-off from XPO Logistics, and operates in over 30 countries worldwide. GXO has a strong focus on automation and digitization, utilizing advanced technologies such as robotics, artificial intelligence, and machine learning to streamline logistics processes and increase efficiency. Its services include e-commerce fulfillment, transportation management, and warehouse automation.



We chose to hold GXO Logistics because it is well-positioned to continue its growth and leadership in the logistics and supply chain industry with its commitment to sustainability and a focus on customer-centric solutions. Additionally, GXO has a revenue CAGR of 13% from 2020. GXO continues to innovate the logistics process and exhibits strong signs of long-term growth.

Houlihan Lokey (NYSE: HLI)

Portfolio: School
Purchased: March 22, 2022
Purchase Price: \$91.19
Inherited Price: \$83.58
Current Price: \$90.37
Analyst: Sophia Ashaboglu

Houlihan Lokey is a global middle-market investment bank. It has shown strong growth in its three operating segments: corporate finance, valuation advisory, and financial restructuring. The company is the number one global investment banking restructuring advisor, and has been one of the fastest growing investment banks in Europe.



HOULIHAN LOKEY

We held shares of Houlihan Lokey to keep our investment holding in the financial sector. We believe Houlihan Lokey can hedge against potential macroeconomic implications on the M&A cycle because of its industry agnostic mode, its focus on restructuring, and its anti-rainmaker culture. It is also positioned strongly to grow in corporate valuation.

Huntsman Corporation (HUN)

Portfolio: School
Purchased: April 5, 2023
Purchase price: \$26.30
Current price: \$26.95
Analyst: Jaysen Jensen

Huntsman Corporation is a global manufacturer and marketer of differentiated and specialty chemicals. Recently, Huntsman divested its textile effects business segment and grew revenues in other areas through its focus on high-margin specialty chemicals and expansion into rapidly growing markets.



We purchased Huntsman due to its strong financial position, efficient operations, diversified customer base, experienced management team, and focus on rapidly expanding markets. We believe that these factors position the company well for long-term stability and growth potential.

InterActive Corp (NASDAQ: IAC)

Portfolio: School
Purchased: March 14, 2018
Purchase Price: \$162.20
Inherited Price: \$65.07
Current Price: \$48.60
Analyst: Stanford Ballard

InterActive Corp (IAC) is a leading holding company within the internet and media industry, with a portfolio of over 150 brands and businesses. Founded in 1995, IAC has grown into a major player in the industry, with a focus on e-commerce, online dating, and media properties. Its portfolio includes well-known brands such as Vimeo, Match Group, and ANGI Homeservices, among others. IAC's success is driven by its innovative and entrepreneurial approach to business, as well as its ability to identify and capitalize on emerging trends in the digital space. With a track record of strong financial performance and a commitment to growth through acquisition and investment, IAC is well-positioned to continue its leadership in the internet and media industry.



We chose to hold IAC as the company continues to operate many well-known internet brands and websites. IAC is also beginning a strategy of establishing online retail through many of its websites, such as allrecipes.com and care.com. The fund will continue to monitor this new retail strategy.

Intuitive Surgical, Inc. (NASDAQ: ISRG)

Portfolio:	School	Intuitive Surgical created a minimally invasive robotic surgical system called the da Vinci surgical system. It is one of the world's foremost innovators in robotic surgery and is continually finding ways to maximize the success of human surgery. Its support services include virtual reality training and an augmented reality modeling service that allows surgeons to scan a patient's structures and plan out an entire surgery before it begins.
Purchased:	December 1, 2022	
Purchase price:	\$274.49	
Current price:	\$267.02	
Analyst:	Spencer Fletcher	



The fund purchased Intuitive Surgical as a long-term hold because of its status as a leading innovator in a growing market. As robotic surgical techniques become the future of surgery, the company is strategically placed to grow. A lot of value comes from the firm's innovations to the robotic surgery market and its ability to capitalize with a razor and razor blade business model. Watch for legislation restricting the industry, generic replacement parts, or events that permanently jeopardize the future of robotic surgery.

Kinder Morgan, Inc. (NYSE:KMI)

Portfolio:	School	Kinder Morgan is one of the largest energy infrastructure companies in North America with a network of 83,000 miles of pipeline and 143 terminals. The company operates through its natural gas pipelines, products pipelines, terminals, and CO2 segments. Kinder Morgan continues to slowly raise its quarterly dividend, which is currently \$0.28 per share. The stock has decreased in the last year by 5 percent. Kinder Morgan has recently reported their quarter one earnings and they reported revenue of \$3.89 Billion. The financial health and growth prospects of KMI, demonstrate its potential to perform in-line with the market. We recommend continuing to hold Kinder Morgan given its solid position within the industry and ability to deliver a stable dividend.
Purchased:	April 15, 2019	
Purchase Price:	\$19.75	
Inherited Price:	\$18.48	
Current Price:	\$17.81	
Analyst:	Luke Bennett	



LL Flooring (LL)

Portfolio:	School	LL Flooring (formerly Lumber Liquidators) is a leading retailer of hardwood flooring in the US, offering a variety of products to both residential and commercial customers. The company's business model focuses on providing high-quality flooring at competitive prices, combined with exceptional customer service, to establish a loyal customer base.
Purchased:	December 2, 2020	
Purchase price:	\$28.16	
Inherited price:	\$9.37	
Current price:	\$3.39	
Analyst:	Jaysen Jensen	



The company faced lawsuits and investigations that resulted in significant financial losses and reputational damage. Despite a tumultuous few months for the stock, we still potential for the company to rebound after reporting increased sales and profits and implementing growth initiatives. Watch for whether high interest rates encourage homeowners to remodel, rather than trading up.

Lululemon Athletica (NASDAQ: LULU)

Portfolio: School, Davidson
 Purchased: Oct 15, 2017
 Sep 14, 2022
 Purchase price \$61.30
 342.92
 Inherited price: \$315.93
 Current price: \$368.25
 Analyst: Jake Bisk

Lululemon Athletica is an athletic apparel company that designs and sells clothing and sportswear. LULU sells products through brick-and-mortar stores as well as through its online website.

The fund decided to purchase 15 additional shares of LULU in the Davidson fund at a price of \$342.92 on September 14, 2022. This is because of the company’s growing adoption and new growth strategy aiming to double men’s growth, double online sells, and quadruple international revenue by 2026.



Microsoft (NASDAQ: MSFT)

Portfolio: School
 Purchased: March 15, 2004
 Purchase Price: \$25.23
 Inherited Price: \$276.44
 Current Price: \$286.14
 Analyst: Nicole Albro

Microsoft has been a long-standing powerhouse of SIF’s school fund, showing excellent growth over the last two decades. Under CEO Satya Nadella, Microsoft has reignited its innovative drive and has expanded into cloud and software services, while also making huge strides into hardware. A lot of this growth has come through business-to-business services, an area in which Microsoft excels.



This expansive growth, even through the COVID-19 pandemic, signals that Microsoft continues to deserve its large investment from SIF. With its acquisition of Activision-Blizzard, Microsoft will continue to hold its place as a video game giant. The cloud business will also benefit from a growing cloud industry, which is already dominated by Microsoft and Amazon.

Hardware is a potentially huge area for the firm and must be watched closely. Microsoft is creating high-quality hardware with a similar ecosystem model to Apple.

Match Group, Inc. (NASDAQ: MTCH)

Portfolio:	School	Match Group is a worldwide leader in online dating. Its portfolio is made up of most leading apps including Match, Tinder, OkCupid, Hinge, and more than 40 others.
Purchased:	July 1, 2020	
Purchase price	\$110.40	The fund received Match Group in a spinoff from IAC. It continues to hold the company because of a dip in tech stocks during Covid and a hopeful rebound in the future, as well as expected growth in the industry. As Match Group grows its number of apps targeted to different audiences, it grows its user base. The company has shown ability and intent recently to convert users into paying customers. Watch for declining interest in online dating as tech bounces back or inability to convert users to paying customers.
Inherited price:	\$57.75	
Current price:	\$35.36	
Analyst:	Spencer Fletcher	



NIO (NYSE: NIO)

Portfolio:	School	NIO is a Chinese vehicle manufacturer specializing in the development of electric vehicles. The company is known for its advancements in battery changing stations where electric car drivers can swap exhausted batteries for freshly charged ones, making the time to refuel an electric car similar to the time required to fill a gas tank.
Purchased:	March 22, 2021	
Purchase price	\$42.72	The fund decided to hold NIO as we believe many of its problems have to do with the fact that it is a Chinese company facing delisting concerns. NIO's future sales forecasts remain strong with a growth rate of about 50%.
Inherited price:	\$18.29	
Current price:	\$9.27	
Analyst:	Jake Bisk	



NAPCO Security Technologies, Inc. (NASDAQ: NSSC)

Portfolio:	School	NAPCO Security Technologies is a company that specializes in manufacturing security systems for commercial and residential properties. Its products cover all security verticals, including burglar and fire alarms, access control systems, and video surveillance systems.
Purchased:	November 25, 2022	
Purchase Price:	\$26.32	
Inherited Price:	NA	
Current Price:	\$33.40	
Analyst:	Tony Muriel	



The fund invested in NSSC because of its outstanding gross margins, in-house manufacturing and distribution capabilities, and ability to provide complete security solutions across all verticals, a unique advantage in the industry. NSSC's focus on growing industry trends in mandated alarms, such as the adoption of 5G technology replacing obsolete copper lines, further strengthens their competitive position, especially as the FCC no longer requires landlines for fire alarm systems in 2023. Additionally, the stock has returned a solid 27% gain since its inception.

Ormat Technologies Inc. (NYSE: ORA)

Portfolio: School
 Purchased: Feb. 13, 2019
 Purchase Price: \$56.60
 Inherited Price: \$92.22
 Current Price: \$86.09
 Analyst: Thomas Justice

Ormat Technologies is a vertically integrated energy company producing and storing renewable energy from geothermal and recovered energy generation technologies. Geothermal energy is currently the least used form of renewable energy in the U.S. and is said to be one of the cheapest forms of renewable energy followed by wind energy. The long-term sustainability of geothermal energy and its accessibility is also a big advantage.



We held the stock because Ormat's innovations in geothermal energy, along with its technology for waste heat recovery and energy storage, make the company a leader in renewable energy. The company's position in the renewable energy space makes it a great candidate to profit off the \$2 trillion infrastructure bill passed by the Biden Administration in 2021. Additionally, its performance metrics compared to other industry leaders were generally quite good.

Oshkosh Corporation (NYSE: OSK)

Portfolio: School
 Purchased: April 20, 2022
 Purchase price: \$100.40
 Inherited price: \$83.58
 Current price: \$80.25
 Analyst: Emma Hughes

Oshkosh Corporation is a leading manufacturer, marketer, and innovator of specialty vehicles and equipment and has four operating segments. Its product offerings include vehicles such as aerial work platforms, fire and emergency vehicles, refuse trucks, and military tactical vehicles. The company also offers maintenance, repairs, and overhaul services. It is a major supplier to the US Department of Defense. We bought OSK because of its experienced management team, increased investment in defense and infrastructure, strong financial profile and valuation, and specialty offerings.



The Fund still holds OSK because of its diversified business model, ethical practices, and continuous product innovation, along with the reasons from our original investment thesis.

PayPal Holdings, Inc. (NASDAQ: PYPL)

Portfolio:	Davidson, Milner, School	<p>PayPal is a leading technology company that facilitates digital payments between users worldwide, and it is split into four main business segments: PayPal, PayPal Credit (BNPL), Venmo, and Braintree. It operates an open-ended contracts business model and offers e-commerce financial services and credit solutions that connect merchants and consumers. The company generates revenue through fixed and variable transaction fees, partnerships, referral fees, subscription fees, and other services. PayPal has more than 426 million active accounts, making it a major player in the digital payment industry.</p> <p>We decided to hold PayPal because it is currently trading at its lowest levels in over 5 years, having declined nearly 67% in 2022. However, its long-running experience in online payments is a unique asset that is becoming more valuable as e-commerce expands. The company's scalable nature should allow it to improve margins over time, with plenty of runway for growth in electronic payments as they only surpassed cash payments on a global basis in 2018, with a predicted 12.7% YoY increase. Additionally, the company's expansion into crypto services and M&A strategy focused on global markets offer attractive growth opportunities.</p>
Purchased:	July 17, 2015 October 1, 2015 November 16, 2016	
Purchase Price:	\$27.17 \$31.51 \$39.01	
Sale Date:	February 19, 2020 January 12, 2022	
Sale Price:	\$124.20 \$187.63	
Inherited Price:	\$93.20	
Current Price:	\$76.53	
Analyst:	Caroline McDonough	



Ferrari NV (NYSE: RACE)

Portfolio:	School	<p>Ferrari was founded in 1947 and is recognized as the quintessential luxury performance car manufacturer. 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 85% of its total revenue.</p> <p>We held the stock as Ferrari's performance has been quite steady since October 2021. According to Morgan Stanley, the stock is "as recession proof as it gets." The release of the Purosangue, Ferrari's first four-door SUV model, will be important for 2023 sales. The company continues to exhibit low elasticity of demand for its luxurious cars and offers more limited production vehicles priced over \$1 million, which greatly benefits the company's profits.</p>
Purchased:	April 4, 2018	
Purchase Price:	\$121.75	
Inherited Price:	\$201.90	
Current Price:	\$285.53	
Analyst:	Thomas Justice	



Rocket Lab (NASDAQ: RKLB)

Portfolio: School
Purchased: February 10, 2022
Purchase Price: \$10.82
Inherited Price: \$5.35
Current Price: \$4.02
Analyst: Kacey Tollefson



Rocket Lab is a space technology company offering rocket technology, payload systems, satellite components, and launch services. The company is now one of the least expensive providers of low Earth orbit (LEO) launches, falling just behind SpaceX and some governments.

The space technology industry is growing extremely fast. With applications for broadband internet, defense, and scientific research, the industry is expected to reach \$1 trillion by 2040. The fund purchased Rocket Lab due to its unique position in the industry as an economically feasible option for space launches and manufacturing. While the stock depreciated significantly before we took over the fund, we credit this to inflationary pressures and possible cutbacks in defense. However, we expect these conditions to improve as the market recovers and grows.

RXO Inc (NYSE: RXO)

Portfolio: School
Purchased: November 1, 2022
Purchase Price: \$22.07
Inherited Price: \$22.07
Current Price: \$18.89
Analyst: Stanford Ballard



RXO separated from XPO Inc. in November 2022. RXO Inc. is a leader in brokered transportation offering customers an easy-to-use truck brokerage platform with a nimble, asset-light business model, and cutting-edge technology. It has a variable cost structure with robust free cash flow conversion and a long track record of generating a high return on invested capital. The company has access to a massive truckload capacity of over 100,000 carriers. It also offers complementary services such as managed transportation, last mile, and freight forwarding. RXO combines machine learning with data science and transportation experts to provide a seamless transportation solution.

We acquired RXO through the separation of XPO. We chose to hold RXO because of its vast network of carriers and its robust brokered transportation offering. Additionally, RXO has a revenue CAGR of 13% since 2020 and continues to generate strong free cash flow.

SolarEdge Technologies (NASDAQ: SEDG)

Portfolio:	School	SolarEdge provides inverter solutions for photovoltaic (conversion of light to electricity) installations. The company has performed very well in the past, beating quarterly earnings in August of 2022. The fund decided to add more to its position in the firm.
Purchased:	April 10, 2019	
Purchase Price	\$40.70	
Inherited Price:	\$288.46	
Current Price:	\$300.46	
Analyst:	Abram Gubler	The firm sells directly to consumers and businesses, but it also has an innovative grid services program in which it works with municipalities to integrate solar and stabilize volatility. Grid stability is a big part of Biden's infrastructure plan, and it will be interesting to see how municipalities go about this, perhaps turning to increased solar presence. The solar industry has grown at over 20% from 2018-2023 and is expected to continue to grow quickly through 2030. Given the tailwinds in the industry, the fund believes SEDG is still a good investment.



SVB Financial Group (SIVB)

Portfolio:	School, Milner	Silicon Valley Bank is a banking institution with a focus of working with startups, technology companies and founders, and venture capitalists. The company is headquartered in Santa Clara, California.
Purchased:	Jan 28, 2015 Oct 7, 2015 Sep 15, 2021	
Purchase price	\$114.01 \$117.90 \$591.00	We believed SIVB was a good company to continue to hold due to the company's ability and focus of providing banking functions in the startup, technology, and venture capital communities. However, the company experienced a bank run due to a large paper loss on its bond investments causing the bank to crash resulting in regulators taking over the bank and the holding company filing for bankruptcy.
Inherited price:	\$422.51	
Current price:	\$0.00	
Analyst:	Jake Bisk	



Sleep Number Corporation (NASDAQ: SNBR)

Portfolio:	School	Sleep Number is a U.S. based mattress and bedding manufacturer and retailer that emphasizes improving the science and technology around quality of sleep. The company designs, manufactures, and markets innovative and customized
Purchased:	November 3, 2021	
Purchase Price:	\$90.46	
Inherited Price:	\$43.45	

Current Price: \$26.38
 Analyst: Caroline McDonough

mattresses and sleep solutions using data analytics. Its operating segments include beds (with sleep solutions), adjustable bases, pillows, sheets, and others. The company's proprietary SleepIQ technology gathers 13 billion hours of sleep data nightly from 1.6 billion, real-world sleep sessions.



We chose to hold Sleep Number because it is the leader in integrated solutions as younger generations trend towards tracking their sleep. The company's 360 smart beds are in high demand, and Sleep Number plans to take advantage of the market opportunity in health and wellbeing. It expects to reach \$2 billion in annual revenue within the next five years, and has developed new Climate 360 technology that requires fewer components with the use of more readily available semiconductor chips. The company has also made strategic investments to strengthen supply chain flexibility.

Sun Communities (NYSE: SUI)

Portfolio: School
 Purchased: March 25, 2019
 Purchase Price: \$118.00
 Inherited Price: \$196.91
 Current Price: \$182.53
 Analyst: Sophia Ashaboglu

Sun Communities is an international Real Estate Investment Trust (REIT) that invests in recreational vehicle, mobile, and manufactured home sites in the United States, Canada, Puerto Rico, and the United Kingdom. It currently owns interest in 522 communities consisting of over 188,000 developed sites. The REIT has a five-year CAGR of 17% and LTM revenue has grown around 19%.



The fund decided to purchase more shares of Sun Communities which has been consistently outperforming traditional Real Estate Investment Trusts. The company has shown increased growth as its properties were at 97.4% occupancy at the end of 2021, and the company added 2,483 sites to its portfolio in 2021. The final reason we decided to purchase more shares of Sun Communities was because of the ongoing housing shortage.

Sumo Logic (NASDAQ: SUMO)

Portfolio: School
 Purchased: March 18, 2021
 Purchase Price: \$20.63
 Inherited Price: \$8.14
 Current Price: \$12.00
 Analyst: Nicole Albro

Sumo Logic provides a 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.



We chose to hold SUMO due to its attractive valuation relative to its peers.

T-Mobile (NASDAQ: TMUS)

Portfolio:	School	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 purchased the stock because we believe the company’s status as the largest 5G carrier will pay dividends in the future as 5G becomes increasingly common and expected by customers.
Purchased:	February 24, 2016 September 8, 2022	
Purchase Price:	\$36.65 \$145.20	
Inherited Price:	\$143.86	
Current Price:	\$149.59	
Analyst:	Tyler Young	



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

Portfolio:	School	Take-Two Interactive develops, markets, distributes, and publishes interactive entertainment software and accessories across multiple platforms. Its labels include Rockstar Games, 2K, Private Division, and T2 Mobile Games. Some of its most notable titles are the Grand Theft Auto series, NBA 2K, Midnight Club, and Red Dead Redemption. The fund held Take-Two because of the promising trajectory of video game spending and the strength of the company’s existing gaming portfolio. Future analysts should note the changes in the industry and monitor whether Take-Two is adapting to demands in modern gaming, such as a desire for more immersive and social games. Inorganic growth via acquisitions of smaller gaming companies should also be noted.
Purchased:	Oct 31, 2019	
Purchase price	\$120.35	
Inherited price:	\$124.36	
Current price:	\$123.07	
Analyst:	Cathleen Zhang	



Ulta Beauty, Inc. (NASDAQ: ULTA)

Portfolio:	School	Ulta has been a successful leader in the beauty industry for over 30 years. With approximately a 30% US market share, the company has economies of scale and can offer a wide selection of over 25,000 products from more than 600 budget-friendly and prestige brands. Ulta has over 1,300 brick-and-mortar locations, a strong online presence, and recently introduced stores-within-stores at select Target locations. We expect the company to benefit from consolidation within the beauty industry with its considerable market share and customer loyalty. Ulta’s in-store salons remain a unique attribute and 95% of all
Purchased:	Nov 2, 2022	
Purchase Price:	\$420.30	
Current Price:	\$534.66	
Analyst:	Nicole Albro	



Ultra sales come from its 37 million Ultimate Rewards members allowing the firm to gather and employ data.

UniFirst Corporation (NYSE: UNF)

Portfolio:	School	UniFirst is a company that designs, manufactures, and distributes
Purchased:	December 2, 2020 April 16, 2021	workplace uniforms and protective workwear clothing, as well as
Purchase Price:	\$186.05 \$227.6	offering garment cleaning services, facility services products,
Inherited Price:	\$186.25	safety supplies, and safety training. It is one of the largest
Current Price:	\$167.48	providers of workplace uniforms, including those that
Analyst:	Caroline McDonough	necessitate high protection, serving over 300,000 customer
		locations in the US and Canada and providing uniforms for over 2
		million employees.



We decided to hold UniFirst because it operates in a large and attractive uniform market, currently valued at \$39 billion annually, and is ranked third with a 12% market share. The industry regulations that increase the demand for safety workwear have made UniFirst an attractive company with 99% customer retention, and an average contract life and customer relationship of 4.5 years and 12+ years, respectively. Additionally, UniFirst is considered a potential acquisition candidate for Cintas, the dominant provider of uniform rental/sales.

Visa (V)

Portfolio:	School	Visa Inc. (V) is a global payments technology company that
Purchased:	November 16, 2016	dominates the payments industry with secure payment solutions,
Purchase price	\$79.50	including credit and debit cards, mobile payments, and digital
Inherited price:	\$206.80	wallets. The company operates one of the world's largest
Current price:	\$234.02	electronic payments networks and has benefited from the
Analyst:	Jaysen Jensen	accelerated shift to digital payments and e-commerce during the
		COVID-19 pandemic.



Visa's growth prospects are promising, as the company continues to innovate and expand into new markets. Visa's exploration into the blockchain and cryptocurrency space is a strategic move that could create new revenue streams and attract new customers. Visa has also been expanding its presence in emerging markets, especially in Asia, by forming partnerships with local banks and mobile payment providers.

We are bullish on Visa due to its strong financial performance, dominant market position, and growth prospects. The company's resilient business model is well-positioned to take advantage of

the shift to digital payments, and its commitment to innovation and staying ahead of the curve, as demonstrated by its move toward blockchain and cryptocurrency, makes it an attractive continued investment opportunity in the financial sector.

VICI Properties (VICI)

Portfolio: School
 Purchased: November 11, 2022
 Purchase price: \$29.25
 Inherited price: \$33.69
 Current price: \$32.35
 Analyst: Jaysen Jensen

VICI

VICI Properties Inc. (VICI) is a real estate investment trust (REIT) that owns and leases gaming, hospitality, and entertainment properties across the United States. The company has a diversified portfolio of hotels, casinos, and convention centers, including prominent properties on the Las Vegas Strip. VICI's business model focuses on generating consistent income and growth by leasing its high-quality assets to leading gaming operators and other tenants. The company's strong financial performance and attractive dividend yield show it as a well-managed REIT with a strong competitive position. VICI has proven its resilience during the COVID-19 pandemic, collecting 100% of rents while the industry recovered. The company is well-positioned to benefit from the increasing demand for gaming and entertainment properties as the hospitality industry continues to rebound, making it an attractive long-term investment opportunity in the real estate sector.

WEC Energy Group Inc. (NYSE: WEC)

Portfolio: School
 Purchased: February 8, 2023
 Purchase price: \$91.85
 Current price: \$96.84
 Analyst: Marie Gulstad



WEC Energy Group is an American energy company that supplies electric and natural gas services to customers. The company operates a diverse portfolio of energy assets, including fossil fuel-fired power plants, renewable energy projects, and natural gas distribution systems.

WEC was added to the fund in 2023 due to its great commitment to ESG, strong cash position and financial performance, energy storage capabilities, and strong distribution network.

Waste Management (NYSE: WM)

Portfolio: School
Purchased: Feb 13, 2019
Purchase price: \$152.39
Inherited price: \$173.43
Current price: \$165.30
Analyst: Jake Bisk

Waste Management offers comprehensive waste management services. This includes waste collection, sorting, landfill, and recycling. Waste Management operates in North America.

The fund decided to hold Waste Management as it has seen significant growth over the last three years and has no real business disruptors. Additionally, Waste Management operates using contract agreements providing business security.



Qualtrics (NASDAQ: XM)

Portfolio: School
Purchased: Mar 24, 2022
Purchase price: \$28.87
Inherited price: \$12.25
Current price: \$17.96
Analyst: Nicole Albro

Qualtrics provides a platform and a series of tools and analytics to increase customer understanding. We invested because Qualtrics is the market leader with a strong brand name. The product is scalable and easy to implement. The company has strong management.

In March of 2023, Qualtrics accepted a \$12.5 billion all-cash offer from private equity firm Silver Lake and Canada Pension Plan Investment Board. Shareholders have been offered \$18.15 per share. The transaction is expected to close in the second half of 2023 with its current CEO, Zig Serafin, continuing to serve as the head of the firm.



XPO Logistics (NYSE: XPO)

Portfolio: School
Purchased: February 21, 2021
Purchase price: \$67.46
Inherited price: \$52.88
Current price: \$33.30
Analyst: Jake Bisk

XPO Logistics is a full-service freight and transportation company operating in North America and Europe. XPO uses a unique “less than truckload” business model which allows multiple companies to ship their goods in the same container.



We decided to hold XPO as the company operates a stable business with lots of industry recognition. The company also has a strong international presence providing diversification and security if certain economies or markets are not performing as well.

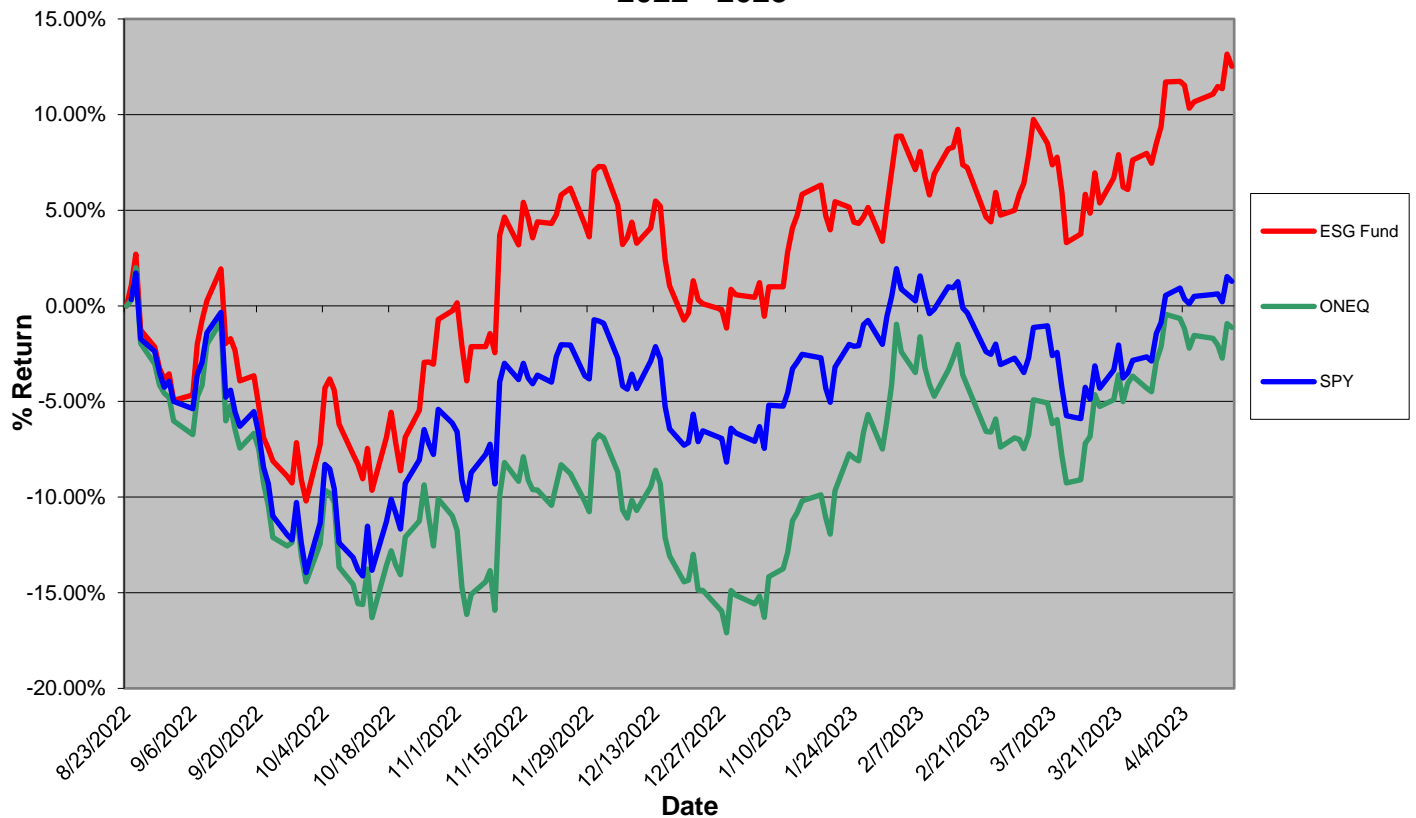
ZipRecruiter (NYSE: ZIP)

Portfolio:	School	ZipRecruiter operates an online platform intended to connect potential employees and firms. The platform offers solutions for both firms and job seekers to maximize the chances of a good match. We originally invested in ZIP because we thought it would benefit from the unusually high level of turnover in the labor market as part of the “Great Resignation” movement. We believe the company is well positioned based on the high demand for workers in the economy and the company’s proprietary algorithm to match employers and employees. The fund chose to hold the investment based on these factors.
Purchased:	February 17, 2022	
Purchase Price:	\$20.90	
Inherited Price:	\$16.21	
Current Price:	\$17.59	
Analyst:	Tyler Young	



Environmental, Social, and Governance (ESG) Portfolio

University of Utah Student Investment Fund ESG Portfolio Return v. S&P and Nasdaq 2022 - 2023



Strategy

The Environmental, Social, and Governance (ESG) Fund was established in 2011 to enable students to manage a socially responsible portfolio of public equities. The fund has two main goals: first, to target equities that provide maximum returns, and second, to invest in companies that meet ESG criteria, including ethical labor practices, respect for the environment, and equitable wealth distribution. ESG criteria are continually evolving, and each year, the Student Investment Fund reviews and refines the criteria. ESG investing is an ongoing process, and as such, the Student Investment Fund regularly monitors its investments to ensure they continue to align with current ESG criteria. In our decisions to invest in companies we consider the following ESG factors related to each investment.

- Environmental factors: A company's impact on the environment, such as its carbon footprint, water usage, waste management, and other environmental risks and opportunities.
- Social factors: A company's impact on society, including its relationships with stakeholders, employee relations, labor standards, community engagement, and diversity and inclusion.
- Governance factors: A company's management practices, such as its board structure, executive compensation, risk management, transparency, and ethics.

The Student Investment Fund follows a two-step process to determine whether an investment should be made in the ESG portfolio. This process includes determining if the proposed equity has investment qualities that are attractive to the fund and determining whether the proposed equity meets the ESG standards set by the Student Investment Fund.

1. Investment Quality

To target equities that provide maximum returns relative to risks, the analysts first evaluate whether the proposed public equity meets the Student Investment Fund's criteria for a good investment. The analysts consider various factors such as the company's business model, competitive landscape, industry outlook, potential risks, growth outlook, and the financial valuation of the proposed company. If the proposed public equity passes the criteria for a good investment, the analysts vote on it. A majority vote is required before an investment can be made.

2. ESG Requirement

To ensure the proposed equity fulfills ESG requirements, a second vote is taken to confirm that the public equity meets the ESG requirements of the Student Investment Fund. The vote regarding ESG requirements must achieve a two-thirds majority before the investment can be made.

In summary, the ESG Fund strives to achieve a balance between financial returns and social responsibility by investing in companies that meet both objectives. If a proposed equity fails to meet both criteria, an investment is not made in the ESG fund. The Student Investment Fund's two-step process ensures that the fund's investments are both financially sound and socially responsible.

Highlights

The ESG Portfolio saw a 12.53% return from August 23, 2022, to April 14, 2023. The ESG Portfolio outperformed the S&P 500 and NASDAQ indices, which returned 1.29% and -1.13%, respectively, over the same period.

Over the investment period, the fund sold positions in three equities. The fund sold all 115 Blue Bird Corporation (BLBD) shares held in the fund which resulted in an overall return of -65.6%, and the fund sold all 125 Teladoc Health, Inc. (TDOC) shares held in the fund which resulted in an overall return of 129.4%. To mitigate risk and capitalize on gains, the fund also sold 70 of 300 inherited shares of Freshpet, Inc (FRPT). This sale trimmed our total holding in Freshpet by about 23% while earning an overall return of 83%. The accumulation of the three sales resulted in approximately \$8,621 in cash. With the excess cash, the fund made three purchases including e.l.f. Beauty, Inc. (ELF), Impact Shares Affordable Housing ETF (OWNS), and NextEra Energy, Inc. (NEE). These purchases have yielded returns of 108.7%, -9.5% and 0.5%, respectively.

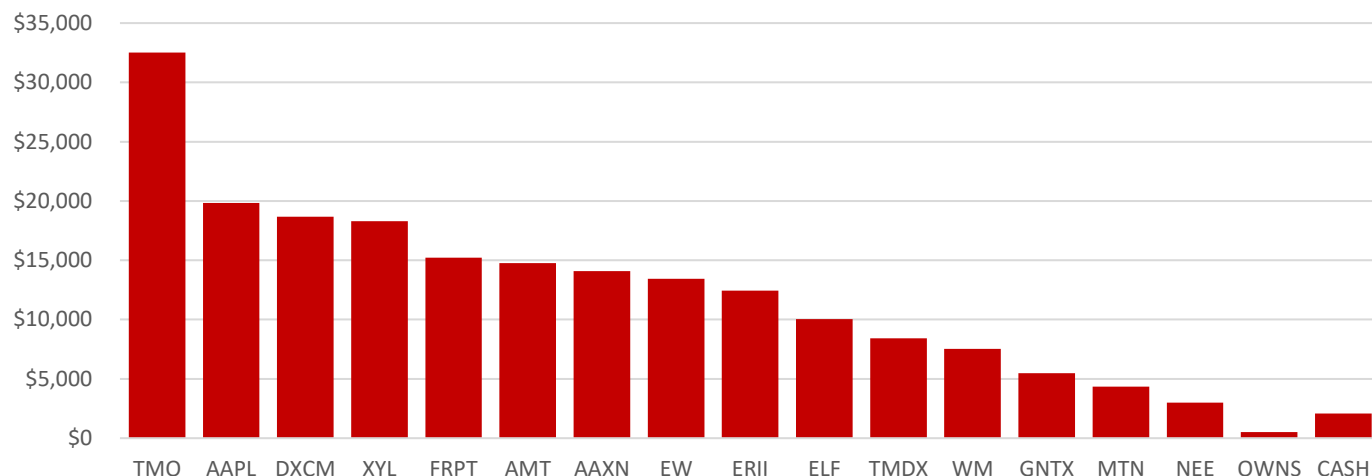
The best performing positions over the period were e.l.f. Beauty, Inc. (ELF), Freshpet, Inc. (FRPT) and Axon Enterprise, Inc. (AXON), which yielded returns of 108.7%, 83.7% and 40.9%, respectively.

The worst performing positions were American Tower Corporation (AMT), Impact Shares Affordable Housing MBS ETF (OWNS), and Blue Bird Corporation (BLBD), which yielded returns of -22.0%, -9.5%, and -35.2%, respectively.


The table below displays a timeline of the holdings in the ESG Portfolio from August 23, 2022, to April 14, 2023. The positions have been split up between the stocks inherited at the beginning of the period, the stocks purchased throughout the year, and the stocks sold throughout the year.

Environmental, Social, and Governance Fund						
<i>Inherited Stocks</i>						
Ticker	Inherited Date	Starting Price	# of Shares	Ending Date	Ending Price	Gross Return %
TMO	23-Aug-22	\$572.97	55	14-Apr-23	\$588.84	2.8%
AAPL	23-Aug-22	\$167.23	120	14-Apr-23	\$165.21	(1.2%)
AMT	23-Aug-22	\$265.23	70	14-Apr-23	\$206.89	(22.0%)
MTN	23-Aug-22	\$234.59	35	14-Apr-23	\$244.83	4.4%
XYL	23-Aug-22	\$96.15	175	14-Apr-23	\$104.44	8.6%
EW	23-Aug-22	\$94.15	53	14-Apr-23	\$84.36	(10.4%)
GNTX	23-Aug-22	\$27.76	200	14-Apr-23	\$27.51	(0.9%)
ERII	23-Aug-22	\$23.15	500	14-Apr-23	\$24.51	5.9%
AXON	23-Aug-22	\$121.86	80	14-Apr-23	\$223.91	83.7%
DXCM	23-Aug-22	\$83.63	40	14-Apr-23	\$115.70	38.3%
WM	23-Aug-22	\$173.43	45	14-Apr-23	\$165.30	(4.7%)
TMDX	23-Aug-22	\$49.73	120	14-Apr-23	\$66.23	33.2%
FRPT	23-Aug-22	\$46.29	230	14-Apr-23	\$65.20	40.9%
<i>Purchased Stocks</i>						
Ticker	Purchase Date	Starting Price	# of Shares	Ending Date	Ending Price	Gross Return %
OWNS	10-Feb-22	\$19.12	30	14-Apr-23	\$17.30	(9.5%)
NEE	28-Oct-22	\$77.62	38	14-Apr-23	\$78.02	0.5%
ELF	28-Oct-22	\$43.20	115	14-Apr-23	\$90.14	108.7%
<i>Sold Stocks</i>						
Ticker	Inherited Date	Starting Price	# of Shares	Sale Date	Sale Price	Gross Return
BLBD	23-Aug-22	\$21.25	115	13-Oct-22	\$7.30	(65.6%)
FRPT	23-Aug-22	\$32.25	70	28-Oct-22	\$59.03	83.0%
TDOC	23-Aug-22	\$12.73	125	28-Oct-22	\$29.20	129.4%

Environmental, Social, and Governance Fund Positions (14 Apr 2023)



Current Holdings

Apple (NASDAQ: AAPL)		
Portfolio:	ESG	Apple is a consumer technology company specializing in phones, computers, tablets, and wearable technology. The company also has a growing list of services which operate on its products, including Apple Music, Apple Pay, and iCloud premium subscriptions. Apple has the largest market capitalization of any publicly traded company, totaling over \$2.6 trillion.
Purchased:	April 28, 2011 October 8, 2014	
Purchase Price:	\$12.36	
Inherited Price:	\$98.56	
Current Price:	\$167.23	
Analyst:	Kacey Tollefson	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 consistent, growing revenue and market penetration despite hard hits to the technology sector in 2022. Apple releases new versions of its key products on an annual basis allowing for a consistent revenue stream as consumers upgrade from older devices.
		

Axon Enterprises, Inc. (NASDAQ: AAXN)		
Portfolio:	ESG	Axon designs and manufactures conducted electrical weapons (Tasers) and body cameras, which are integrated with the company's electronic evidence management system. The company has strong relationships with police departments across the country.
Purchased:	February 13, 2019	
Purchase Price:	\$53.45	
Inherited Price:	\$121.86	
Current Price:	\$223.91	
Analyst:	Luke Bennett	



The fund purchased Axon on the assumption that the tense atmosphere around police encounters in the U.S. would encourage police forces to explore non-lethal options.

AAXN has risen 85 percent over the last year, primarily due to a strong earnings report, and a significant increase in investment from SG Americas securities.

American Tower Corporation (NYSE: AMT)

Portfolio: ESG
 Purchased: November 6, 2013
 Purchase Price: \$79.62
 Inherited Price: \$265.23
 Current Price: \$206.89
 Analyst: Nicole Albro



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 225,000 sites across the United States, Europe, Latin America, Africa, and India.

We held our position because of the growing global demand for wireless connectivity, 5G networks, and overall increasing mobile data usage. The company announced a long-term lease agreement with Verizon to facilitate Verizon’s 5G rollout in Q3 of 2022. Additionally, American Tower invests in and deploys renewable energy solutions to minimize its carbon footprint.

DexCom, Inc. (NASDAQ: DXCM)

Portfolio: ESG
 Purchased: April 11, 2019
 Purchase price: \$117.50
 Inherited price: \$83.63
 Current price: \$115.70
 Analyst: Spencer Fletcher



DexCom is an industry leader in continuous glucose monitoring (CGM). It is unique in its industry in that it focuses its efforts on CGM.

The fund first purchased DexCom because of its status as an innovative industry leader. Being a focused company in an industry of diversified conglomerates has its advantages. Its future growth will come the products in its pipeline that will revolutionize the industry and change the lives of diabetics. Something to look out for is if something about its R&D changes in a way that devalues its pipeline of new, innovative medical devices.

e.l.f. Beauty, Inc. (NYSE: ELF)

Portfolio: ESG
 Purchased: October 28, 2022
 Purchase price: \$43.82
 Inherited price: \$43.82

e.l.f. Beauty is a cosmetics and skincare company that provides high-quality products at a low price point. It is cruelty-free, vegan-friendly, and committed to sustainable and eco-friendly practices in its manufacturing process. e.l.f. Beauty’s products are sold in

Current price: \$90.14
 Analyst: Emma Hughes



various channels including its own website, drugstores, other online retailers, and beauty stores such as Ulta.

We purchased e.l.f. Beauty because of its consistent revenue and margin growth each quarter, constant innovation in the beauty industry, and ability to outperform its competitors. e.l.f. Beauty has many achievements in the ESG space including being the first brand to be Fair Trade Certified for a manufacturing facility, implementing Project Unicorn, and being Leaping Bunny and PETA certified. It has a diverse board and management team with a great deal of industry experience.

Energy Recovery (NASDAQ: ERIL)

Portfolio: ESG, School
 Purchased: April 26, 2018
 October 25, 2021
 Purchase Price: \$8.22
 Price: \$19.60
 Inherited Price: \$23.17
 Current Price: \$24.51
 Analyst: Sophia Ashaboglu



Energy Recovery develops controls for high-pressure fluid systems. Its products maintain high pressure 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 and fracking plants. Energy Recovery is the leader in its industry for desalinization. The company recently announced a new \$8.3 million contract with Egypt to service new desalination plants.

Energy Recovery was held because the Company has reported significant progress in CO2 refrigeration, and reiterated full-year 2022 revenue of \$130 million, which would be an all-time record for the company and would be up 25% year over year.

Edwards Lifesciences Corp. (NYSE: EW)

Portfolio: ESG
 Purchased: March 1, 2017
 Purchase Price: \$31.42 (split adjusted)
 Inherited Price: \$94.15
 Current Price: \$84.36
 Analyst: Thomas Justice



Edwards Lifesciences is a medical technology company with industry-leading devices for structural heart disease, critical care, and surgical monitoring.

We decided to hold Edward Lifesciences due to its solid financial performance and history of impressive real-world results. The company has struggled since early 2022 with supply chain issues and its stock has been negatively affected by market downswings over the past year. We believe, however, that the company remains valuable due to the limited competition it has in its industry and the continual creation of innovative solutions in heart-valve biomedical technology that could prove to be revolutionary.

Freshpet, Inc. (NASDAQ: FRPT)

Portfolio: ESG
 Purchased: November 28, 2018
 Purchase price: \$32.25

Freshpet produces healthy pet food made with fresh ingredients that must be kept in the fridge, which is different from traditional dry kibble. It is used by over 1 million pet

Inherited price: \$46.29
 Current price: \$65.20
 Analyst: Emma Hughes



parents. The company is committed to providing fresh food that promotes a healthy lifestyle for pets. It uses environmentally friendly practices and focuses on sustainability in its production.

In October 2022, we divested 70 shares of Freshpet to provide additional cash in the ESG fund for other purchases. We still believe that it is a good hold because of its increasing revenue growth, focus on ESG practices, and strength of the pet industry during recession.

Gentex Corporation (NASDAQ: GNTX)

Portfolio: ESG
 Purchased: February 21, 2018
 Purchase Price: \$23.15
 Inherited Price: \$27.76
 Current Price: \$27.51
 Analyst: Tony Muriel



Gentex Corporation is a global manufacturer that designs and produces advanced electronic systems for the automotive, aerospace, and fire protection industries. The company is headquartered in Zeeland, Michigan and is known for its electro-optical systems and smoke detectors. Gentex sells its products directly to original equipment manufacturers (OEMs) and has established long-standing relationships with many leading automotive and aerospace companies.

Gentex Corporation was added to the ESG fund due to its focus on producing safety equipment, commitment to the environment, and charitable initiatives. The company holds numerous patents that have improved the quality of life for automotive users, including HomeLink systems. Gentex is dedicated to innovation and continues to develop the safest automotive technology available. Additionally, the company has expanded its reach by entering new markets, such as aerospace, defense, and healthcare industries. Gentex is a great hold as it continues to grow its customer base in the automotive industry and expand into new markets with its industry-leading technology.

Vail Resorts, Inc. (NYSE: MTN)

Portfolio:	ESG	Vail Resorts is the premier international mountain resort company and is a leader in luxury destination-based travel through their owned mountain resorts and ski areas. They also have multiple resorts in their network partnered with the Epic Pass. 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 company currently operates in three segments: mountain, lodging, and real estate development.
Purchased:	December 9, 2015	
Purchase price:	\$128.07	
Inherited price:	\$233.28	
Current Price:	\$244.83	
Analyst:	Sophia Ashaboglu	



In the last year, Vail opened its newest segment, real estate development introducing new sources of revenue, and expanding the company's property management and commercial leasing operations. With this, Vail has also been showing consistent resort expansion with purchases such as Telluride, and increased partnerships with Epic Pass. The resorts and lodging operations have lifted most COVID-19 restrictions as well, allowing them to operate at full capacity again.

		NextEra Energy (NYSE: NEE)
Portfolio:	Milner, ESG	NextEra Energy, Inc. is the world's largest renewable company, leading the industry and consistently outperforming its peers with a market capitalization of more than \$100 billion. NextEra has its sole operation in North America. The company generates electricity through wind, solar, nuclear, and natural gas facilities. In addition, NextEra develops, constructs, and operates long-term contracted assets that consist of clean energy solutions
Purchased:	March 23, 2016 October 28, 2022	
Purchase price	\$117.10 \$77.62	
Inherited price:	\$87.98	
Current price:	\$78.02	
Analyst:	Marie Gulstad	



In October, the fund chose to buy more shares in NextEra Energy because it has demonstrated outstanding performance, steady cashflows, and excellent growth opportunities. Aside from its prominent position within the growing renewables space, the company is well managed and enhances the long-term benefits in our portfolios.

		Impact Shares Affordable Housing MBS ETF (NYSEARCA: OWNS)
Portfolio:	ESG	Impact Shares Affordable Housing MBS ETF (OWNS) is an ETF that invests in agency mortgage-backed securities, which back mortgage loans made to underserved communities. The fund seeks to promote affordable homeownership while providing investors with stable returns and regular dividends. We view
Purchased:	February 10, 2022	
Purchase price	\$19.12	
Inherited price:	\$17.95	
Current price:	\$17.30	

Analyst: Jaysen Jensen



OWNS as a socially responsible investment opportunity that aligns with growing demand for socially responsible investments and offers a diversified portfolio of 122 different holdings. Overall, OWNS has the potential to generate both financial returns and social impact, making it an attractive option for our ESG fund.

TransMedics Group, Inc. (NYSE: TMDX)

Portfolio:	Milner and ESG	Transmedics operates as a medical technology company focused on developing and commercializing an organ care system. The company produces and sells organ care systems to transplant centers across the United States. The company's proprietary technology increases the number of available organs for transplants.
Date Purchased:	September 29, 2021	
Purchase Price:	\$32.20	
Inherited Price:	\$49.73	
Current Price:	\$66.23	
Analyst:	Abram Gubler	



Transmedics maintains strong competitive advantages, including its high utilization rates, strong assessment technology, the portability of the product, and its best in-class clinical outcomes. The company is the first mover in the organ care system space, and it currently provides the only FDA approved organ care system on the market. The company's ability to increase the number of transplant donations across the United States made it a strong candidate for the ESG fund. The purchase of Transmedics also served as a biotechnology replacement for the portfolio after the sale of MiMedx.

During the 2022/2023 year, the fund decided to hold TMDX due to the fact the company's strong revenue growth. TMDX was trading at a relatively low valuation compared to its peers.

Thermo Fisher Scientific, Inc. (NYSE: TMO)

Portfolio:	ESG	Thermo Fisher Scientific is leading supplier of lab chemicals and equipment. It produces products in 4 segments: analytical technologies, specialty diagnostic products, life science solutions, and lab products and services.
Purchased:	April 20, 2011	
Purchase price	\$55.69	
Inherited price:	\$572.97	
Current price:	\$588.84	
Analyst:	Spencer Fletcher	



The fund holds Thermo Fisher because of its competitive advantages: a diverse product portfolio, strong brand reputation, economy of scale, and strong market position. The company is well-managed with good financials. It has a history of M&A success, which has contributed to its growth opportunities. It has continually found strong organic growth over the years. Watch for this to wane.

Waste Management (NYSE: WM)

Portfolio: School
 Purchased: Feb 13, 2019
 Purchase price: \$152.39
 Inherited price: \$173.43
 Current price: \$165.30
 Analyst: Jake Bisk

Waste Management offers comprehensive waste management services. This includes waste collection, sorting, landfill, and recycling. Waste Management operates in North America.

The fund decided to hold Waste Management as it has seen significant growth over the last three years and has no real business disruptors. Additionally, Waste Management operates using contract agreements providing business security.



Xylem Inc. (NYSE: XYL)

Portfolio: ESG
 Purchased: January 25, 2017
 Purchase Price: \$50.15
 Inherited Price: \$96.15
 Current Price: \$104.44
 Analyst: Caroline McDonough

Xylem is a global company that designs, manufactures, and services engineered products and solutions for water and wastewater systems. The company is divided into three business segments: water infrastructure, applied water, and measurement & control solutions. Xylem helps companies with water technology solutions to ensure efficient use of water, and its innovative technology helps reduce energy use and cost. The company's products and services are used in a wide range of industries, including agriculture, construction, energy, food and beverage, mining, and transportation.



We originally purchased shares in Xylem due to its innovative approach in addressing the challenges related to water scarcity, infrastructure, and affordability. We continue to hold Xylem because, with a focus on digital solutions, it is poised to revolutionize the water and utilities industry, particularly in the areas of water transportation, infrastructure systems, and measurement and control solutions.

Presentation to Professionals

February – Semler Scientific

Analysts: Abram Gubler, Cathleen Zhang, Emma Hughes, Jake Bisk, Kacey Tollefson, Marie Gulstad, Stanford Ballard, Thomas Justice, Tony Muriel

On February 28, 2023, the Student Investment Fund made a presentation to professionals highlighting research conducted on Semler Scientific (NYSE: SMLR) and pitched a “buy” recommendation. Semler Scientific is a health care technology company that created and manufactures a device that provides diagnostic testing for Peripheral Arterial Disease. Semler’s device, QuantaFlo, is able to detect and diagnose Peripheral Arterial Disease more efficiently than any of the other testing methods currently used. The company also has strategic partnerships and licensing and distribution deals.

The investment thesis for Semler Scientific was based on the following considerations.

- Semler operates through a recurring revenue model resulting in strong customer relationships
- Semler’s product QuantaFlo is superior to its competitors in accuracy, comfort, and time
- The medical device industry is expected to continue to grow
- Semler has a strong margin profile and financial performance
- Attractive Valuation

During the presentation, the analysts focused on how Semler’s product QuantaFlo is superior to rival products and how insurance companies cover and distribute the test as the preventative care saves the insurance companies money in the future. They also touched on how the medical industry is based on trust and as Semler’s products continue to provide meaningful care, doctors and insurance providers will continue to adopt its products. The analysts also highlighted the strong relationships Semler has with insurance and health care companies and how the company can leverage these relationships to generate more sales for its strategic partnerships and distribution rights of other products. The analyst team identified a price target of \$50.09 per share, reflecting a 111.13% upside from the current price of \$23.71.

March – Vertex Pharmaceuticals Incorporated

Analysts: Nicole Albro, Sophia Ashaboglu, Luke Bennett, Ernesto Bustillos III, Spencer Fletcher, Jaysen Jensen, Caroline McDonough, and Tyler Young

On March 28, 2023, the Student Investment Fund made a presentation to professionals highlighting research conducted on Vertex Pharmaceuticals (NASDAQ: VRTX) and pitched a “buy” recommendation. Vertex Pharmaceuticals is a biotechnology company that specializes in the discovery, development, and commercialization of innovative medicines for serious diseases with significant unmet medical needs. The company focuses on the treatment of cystic fibrosis – with 90% penetration in this area – as well as other serious illnesses such as sickle cell disease and beta-thalassemia. Vertex's primary source of revenue is derived from the sale of its cystic fibrosis drugs, including Trikafta, Kalydeco, Orkambi, and Symdeko, and the company enjoys strong profit margins that surpass its peers. Vertex sells its drugs to specialty pharmacies, specialty distributors, hospitals, and clinics in over 30 countries worldwide.

Through various partnerships with other specialized companies, such as CRISPR Therapeutics, the company has developed a strong pipeline of potential breakthrough gene-editing therapies and has expanded its research to include other areas of medicine such as pain and neurological disorders. These strategic partnerships combined with Vertex's unique experience in orphan drugs have allowed the company to make developments in seven specialized disease areas outside of cystic fibrosis, with four different therapies currently in the Phase III clinical trials of the approval process.

The investment rationale for Vertex Pharmaceuticals was based on the following points.

- Strong Pipeline Growth Strategy
- Established Business Model
- Experienced Management Team
- Favorable Market Trends
- Excellent Financial Performance

During the presentation, the analysts described how a vital part of Vertex Pharmaceuticals' growth strategy involves collaborations and the acquisition of technologies and products that advance its ongoing research and development, which give the company a competitive advantage in its industry. Additionally, the analysts suggested that the stock is currently undervalued as the market has not considered the full future value of the company's pipeline. The investment team identified a price target of \$355.08 per share, reflecting a 12.9% potential upside from the March 24 closing price of \$314.39.

Speakers

Natalie Pesque, Wasatch Global

Natalie visited in September and spoke to us about equity research and how Wasatch Global goes about identifying possible companies in which to invest. She mentioned several questions to ask yourself throughout the process:

- Where do you spend money?
- What is a business model you understand well?
- Does the company have a differentiated and innovative business model?
- Would you want to be CEO?

She then listed several steps to perform when deciding:

1. Describe what the company does.
 - a. How does the company uniquely add value with its goods and services?
 - b. Where does the company sit in the value chain/ecosystem and is it sustainable?
 - c. How might the co expand TAM/SAM and/or capture more of the value add in its ecosystem?
2. Why is this a good economic engine?
 - a. Is competitive advantage growing or shrinking?
 - b. Given \$100 million, could we replicate that company?
 - c. What is the biggest challenge to scale the business?
3. What evidence is there of competitive advantage in this industry?
4. Why is this an exceptional management team?
5. What risks are we knowingly taking that would cause us to reevaluate our thesis?
6. What questions if we knew the answer would cause us to significantly increase or decrease our position in stock?
7. Create a working thesis for the stock.

Elizabeth Tashjian

Professor Tashjian spoke several times during the year about investing and market fundamentals. At one point, she had the opportunity to explain bank failures in depth because of the unique situation with Silicon Valley Bank and its failure. The issue lay in the deposits the bank carried along with its investments. The bank's primary customers were startups with a lot of cash. Most of its deposits were uninsured by the FDIC because of how large they were. Since these startups were flush with cash, they didn't have a need for loans – every bank's primary income source. To make money, the bank used deposits to buy treasury bonds. As time passed and the economy worsened, the Fed raised interest rates to fight inflation. New higher interest rates made the bank's bonds paying lower interest rates look less valuable in comparison. In a report released online, the bank detailed large losses because of the situation. Since most of the funds deposited at the bank were uninsured, fear grew among its customers causing a bank run and the bank's subsequent collapse. One big takeaway is that it's important to understand where a company's money is coming from and what situations could alter these cash flows.

Hal Milner and Scott Parker

Hal and Scott came to talk to us about opportunity. Hal started off speaking about the success of the fund and what brought it. Some of it was attributed to good picks, some to previous picks, and some to luck. He talked about the development of the nuclear bomb during World War II and how devastating it became to society.

Out of this tragedy, however, came opportunity and prosperity with the development of nuclear energy. This period changed the future. We can't predict the future, but there are similar technologies and biotechnologies being developed today that may also have a significant impact on humanity.

Scott talked about his experience as CEO of Intermountain Health for 23 years. He talked about the development of hospitals and specifically the development of Intermountain Health. One of the most important skills that a CEO can have is the ability to deal with unexpected problems. Many of the problems that people face can be used to their advantage if approached correctly. His advice was to first do your best to have a plan B. Since plans fail and problems are sometimes entirely unanticipated, we need to learn problem solving skills. When faced with an unexpected problem, our first step should be to buy time. Then, you look around you for opportunities anywhere you can find them. In his experience, he found opportunity in his competitors and his mentors. He was able to bring people together and build the Intermountain Healthcare that we know today.

What We Learned

Advice from the class of 2022-2023

Dear SIF class of 2023,

Congratulations on becoming a member of the Student Investment Fund! We hope you are excited to work hard, take lots of feedback, and build great friendships. SIF will build many of your skills in company analysis, detailed writing, PowerPoint, and Excel. Additionally, it will push you to connect the dots from previous classes, bridge gaps in your understanding of the finance world, and see how different financial topics work together. This class is tough, but if you put in the work your experience will be rewarding!

As new students with a new professor, your experience may be different than ours, but we hope the following suggestions will be helpful to you and serve as a basic guide for navigating the course.

SIF Advice

- While the volume of assignments in SIF is relatively low, don't be fooled. Each assignment takes plenty of time and effort. Time management is a crucial aspect to this course, so be sure to work ahead so that you can ask questions and get help when you are stumped. Some questions will inevitably arise with every project, so setting deadlines for yourself will help alleviate stress! If you wait until right before the paper is due, prepare yourself for an all-nighter.
- Focus during the first semester on familiarizing yourself with your strengths and weaknesses. You will learn whether your strength is being a good writer, modeler, presenter, or researcher. This will be crucial for succeeding in your second semester groups. Do not offer yourself up for a role that plays to your weaknesses; be honest with yourself and your team.
- SIF has relatively few lectures and 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 in going to them! Do not be discouraged by the grading on your fall semester homework assignments; it is meant to help you 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. Asking questions early on as opposed to guessing will save you a lot of time down the road. We suggest including their feedback in your paper soon after you get it back as opposed to waiting until the end of the semester.
- 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 in which you have genuine interest, otherwise making drafts and re-writing papers can become daunting. Do not leave your rewrites and edits until the last minute before the final paper due date. It's crucial that you adhere to the feedback from the TAs on your draft assignments and not make the same mistake two to three times as this will force you to re-research information. (Hint: use "it" instead of "they" when referencing a company).

- Balancing Honors Valuation along with SIF in the first semester can be overwhelming and challenging. We suggest completing the earlier Val cases since the grading is more lenient and the later cases will be more challenging. Something else to keep in mind is completing the two individual cases first and then the two group projects afterwards. The harder cases will be easier when you have a group to rely on.
- You should realize early on that valuing companies/investment opportunities isn't just about plugging numbers into a model; there are a lot of experts out there that can do that too. If you think a company is undervalued it is important to ask things like: why doesn't the market agree? Why do I think I'm right? What are others not considering? Being able to answer these confidently will really show in your presentations and make you a better critical thinker.
- It is better to overcite your sources than to undercite. Be sure to reference your figures/tables in the text before you present them. Focus on what's really important in your research; generic information is useful, but this is really your time to shine and show what you're capable of. Don't just regurgitate what other people are saying.

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 to produce 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 often and with different iterations of your paper/Excel models; you can name them v1, v2, and so on. This way you won't have any lost content or break your model with a circular reference issue. Use the hotkey F12 to open the "save as" menu. (Hint: don't accidentally hit the computer towers under the desks in the SIF room, it will shut your computer off and delete everything!)
- As you go through the semester, we recommend using the same Excel file for all of your charts/graphs. This will make it much easier to keep track of your data as opposed to hunting for the Excel file you used a month ago when you need to fix a chart. If they're all kept in the same file, it's much easier to keep your colors and graph formatting consist.

SIF Spring Project Advice

- Start early and set deadlines with your group! Chances are your 'finished' product will still need a lot of revisions, so work ahead of schedule to ensure sufficient time and a more polished presentation. Everyone should be able to work on their parts at the same time if you have good communication. For example, the industry analysis person should coordinate with the industry comparables to ensure you're using the same comparable companies. For those doing the modeling, it would be helpful to build a basic three-statement model that you can change or add assumptions to later on when everything comes together.
- Pick a company that makes sense to everyone in the group and is not overly complicated to model out. While it is important to push yourself, keep in mind that your audience will have many experts who

know a lot more than you do. A simpler model will help you be more confident in what you found and defend your findings.

Presentation Advice

- When creating presentations, be conscientious of consistent formatting on all slides. Use the same color schemes and template throughout your presentation. One easy way to do this is by duplicating your slides and then editing the content. This will significantly minimize your time spent editing.
- Practicing presentations in advance is crucial, especially for the spring project. Having a well-rehearsed speech can help you seem more confident and knowledgeable with your company, but don't memorize it to the point that if you forget the next word you'll freeze up. Finally, don't forget to smile and have fun; it can really lighten things up for you and your audience!
- Focus on creating visuals in PowerPoint rather than writing text. Visuals send stronger messages and capture the attention of your audience better. As you're preparing to present, think about what's really important: does your audience care that the chief marketing officer went to Harvard for their masters? How does that make your proposed investment opportunity attractive?

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 eyedropper 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.
- Use the hotkey Alt + E + S + T when copying a formatted cell with a format that you want to apply elsewhere. This is a huge excel time saver.
- Get familiar with PowerPoint. Customize your toolbar 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.

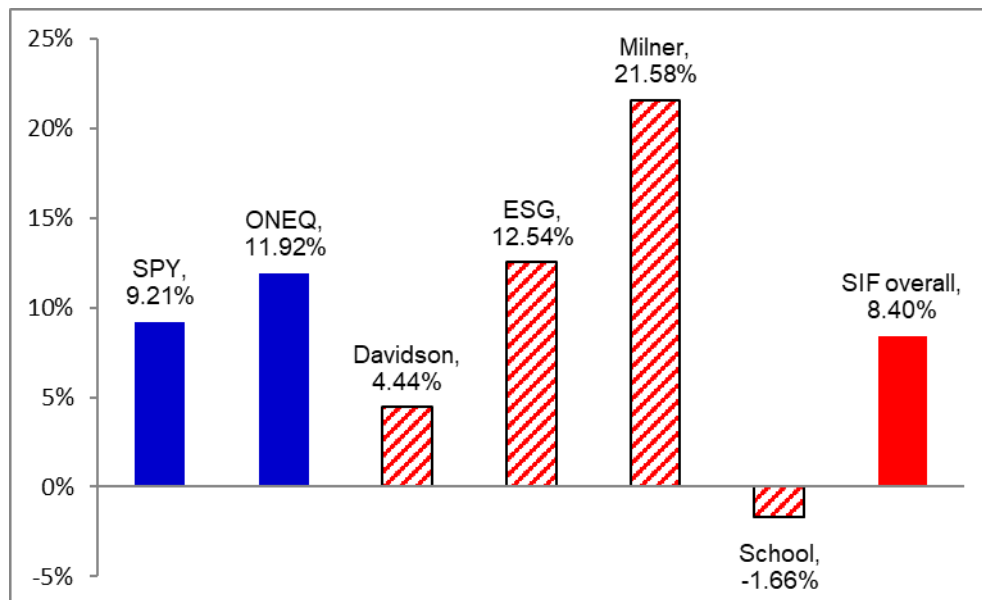
Good Luck,

The Student Investment Fund 2022-2023

Performance update, August 23, 2023

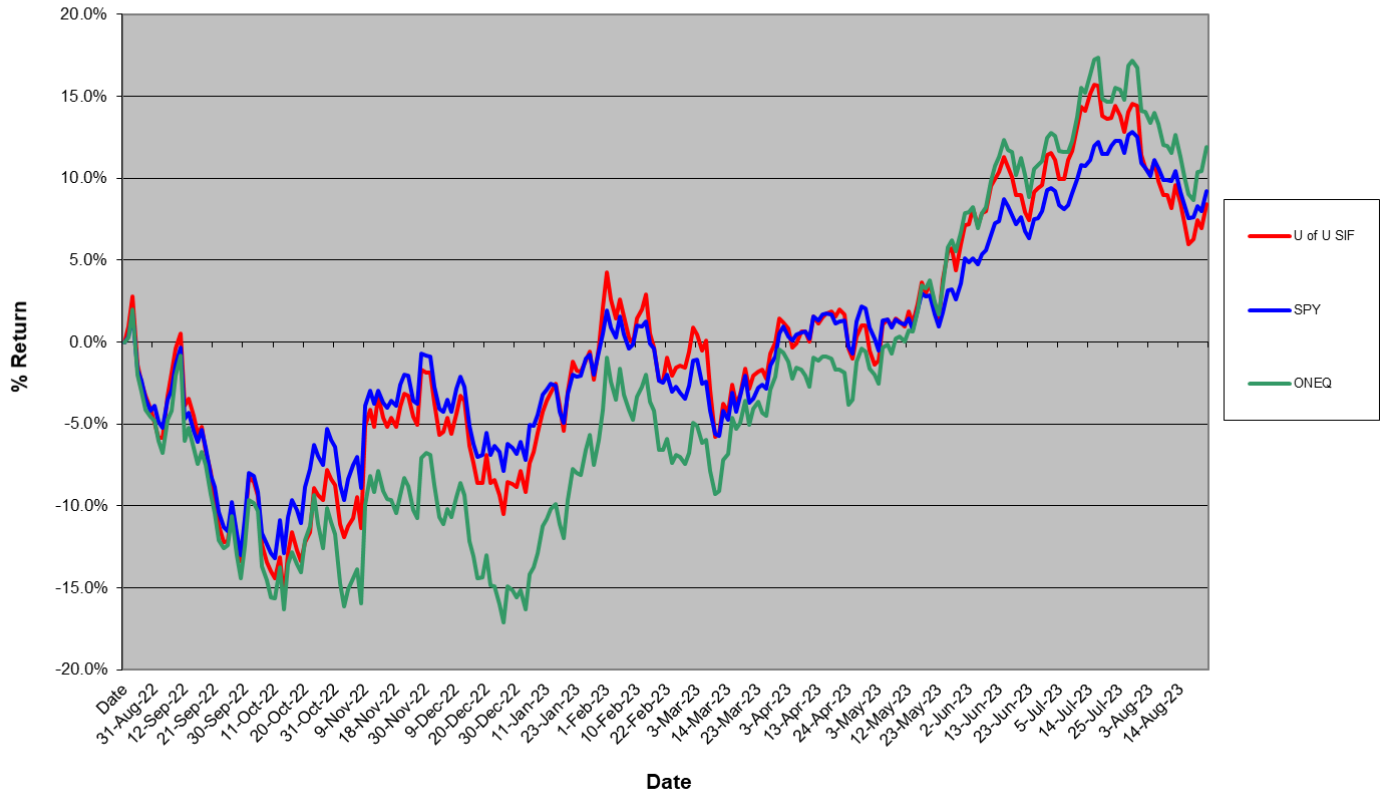
Performance Summary

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. Returns are time-weighted (the IRR) reflecting analysts' lack of control over any deposits to or withdrawals from the portfolio. Overall, the Student Investment Fund returned 8.4%, as compared to 9.2% for our S&P 500 proxy and 11.9% for our NASDAQ proxy. Our best-performing portfolio was the Milner portfolio, which returned 21.6%. The school fund lost 1.7%, largely driven by a large position in SolarEdge, which lost about half of its value, and a substantial investment in Silicon Valley Bank, which failed.



At the time that the 2022-23 SIF analysts prepared their report, the Fund was had about the same return as the S&P, however over the last few weeks, as the market fell, the overall portfolio dropped faster than the S&P. The fund now holds 100 different names and has no leverage. As the graph below illustrates, the SIF portfolio tends to be more volatile than the S&P, but tracks the market fairly well.

**University of Utah
Student Investment Fund
Portfolio Return v. S&P and Nasdaq
2022 - 2023**



It is instructive to look at the Fama-French 3-factor model, which examines the return on a portfolio above the risk-free rate as a function of three factors, a broad-based market factor, a size factor, and a book-to-market factor, which essentially compares returns to growth over returns to value stocks. 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 table below summarizes the results of regressing daily returns on the SIF portfolio against the Fama-French factors during the period covered in this report. Fama and French use a broader market index than either the S&P or the NASDAQ indexes we use in our comparisons. The market factor had a positive return, the size factor had a negative return and the value-over-growth factor had a negative return over our investment period.

	<i>coefficients</i>	<i>t-stat*</i>	<i>p-value</i>
Intercept	-0.006	-0.243	0.808
market - risk free	1.004	0.185	0.573
small cap	0.169	3.940	0.000
value over growth	-0.276	-9.253	0.000

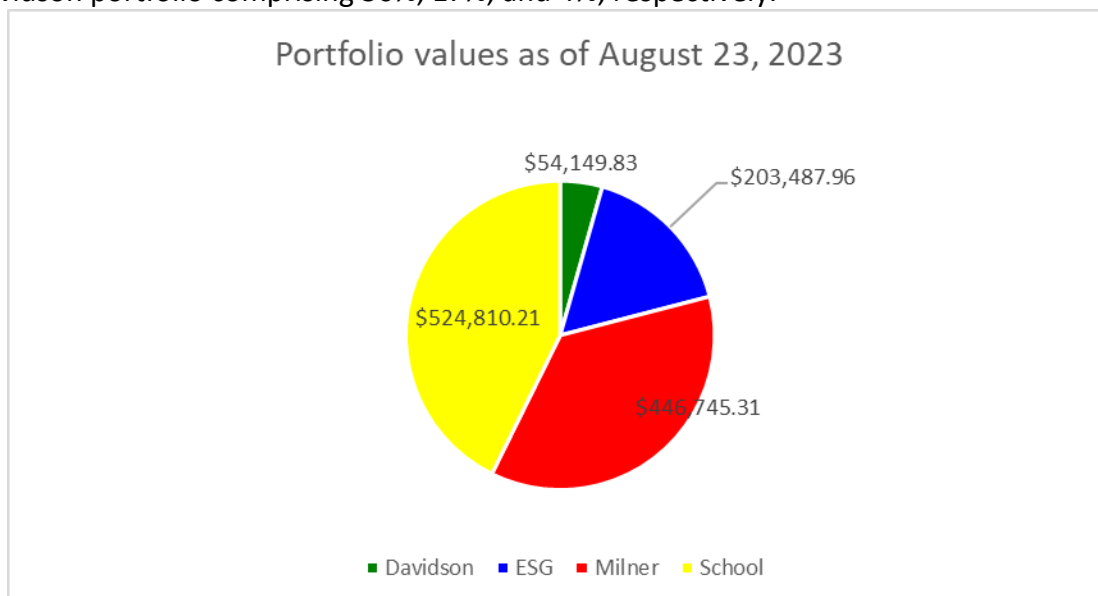
*The t-stat for the market factor compares the coefficient to 1, rather than to zero

A p-value below 0.05 (or a t-statistic above 2 or below -2) is generally considered statistically significant. In our case, the beta for the market factor is statistically indistinguishable from 1 (t-statistic of 0.19) which means that the portfolio will generally move with the market, the size factor is statistically significant (we had a tilt toward small cap stocks in a year where they underperformed), and we have a quite sizable tilt to growth

stocks (t-statistic of -9.25) in a year where growth performed quite well relative to value (the factor measures value over growth, so our negative coefficient reflects a growth tilt). Overall, the model explained 95% of the variation in the SIF fund return, which is extremely high. The intercept (or alpha), was very slightly negative and not statistically different zero. Collectively, these results imply that our performance was explained by our investment style rather than by the individual stock we held.

The Davidson portfolio is reset to \$50,000 on September 1 each year, while the other portfolios accumulate gains and losses. The Davidson portfolio performed dismally over the 2021-2022 year, and so the Davidson account received a deposit of \$26,516.89 on September 1. As of the writing of this report, both the Davidson and Milner portfolios are on track to return over 5% from September 1, 2022 to August 31, 2023, which will result in donations to SIF. Profit sharing from the Davidson and Milner portfolios are added to the School portfolio.

As of August 18, 2023, 43% of the Fund's assets under management were in the School portfolio, with Milner, ESG, and Davidson portfolio comprising 36%, 17%, and 4%, respectively.



The remainder of the analysis is performed as of the market's close on August 18, 2023. The Fund made 33 new investments, either increasing our holdings or investing in new companies. Of those investments, 13 outperformed the S&P (SPY with dividends reinvested), matched for holding period.

Our new investments produced net gains of \$7,110.07 on an investment of \$127,082.25, slightly lagging the market's return. In percentage terms, our greatest market outperformers were e.l.f. Beauty (up 173%), Napco Security (up 46%), and Meta Platforms (formerly Facebook, up 64%). Our biggest underperformers were Blackstone Mortgage Trust (down 65%), Clearfield (down 68%), and SolarEdge (down 34%).

Company	Date Purchased	Purchase Price	Sale Price	Current Price	Dividends	# Shares	\$ Invested	Gain/Loss	Excess performance
Davidson									
Marvell Technologies	12-Sep-22	47.74		57.59	0.24	100	4,774.00	1,009.00	13.34%
Lululemon Athletica	14-Sep-22	339.55		381.29		15	5,093.25	626.10	0.02%
Zoetis	8-Feb-23	162.84		181.57	0.38	25	4,071.08	477.55	4.67%
Meta Platforms	22-Feb-23	172.54		283.25		25	4,313.44	2,767.82	53.85%
InMode	22-Feb-23	35.95		37.46		110	3,953.95	166.65	-6.10%
Semler Scientific	28-Feb-23	22.32		26.33		100	2,232.00	401.00	7.02%
KBW Bank ETF	12-Apr-23	41.90		42.04	0.45	140	5,865.30	82.68	-5.96%
Environmental, Social, & Governance									
NextEra Energy	28-Oct-22	77.62		67.83	1.36	38	2,949.56	(320.33)	-24.33%
e.l.f. Beauty	28-Oct-22	43.20		118.04		115	4,968.00	8,606.60	159.77%
Milner									
SolarEdge Technologies	26-Sep-22	247.70		162.34		12	2,972.40	(1,024.32)	-55.63%
Delta Air Lines	26-Sep-22	28.20		41.49	0.10	106	2,989.20	1,419.34	26.31%
Twilio	7-Oct-22	76.48		59.31		40	3,059.28	(686.88)	-44.13%
Diageo	7-Oct-22	167.34		168.01	3.20	30	5,020.27	116.10	-19.36%
Northrop Grumman	7-Oct-22	494.50		430.17	5.33	6	2,967.00	(354.00)	-33.61%
Clearfield	28-Oct-22	121.00		38.46		40	4,839.98	(3,301.58)	-81.69%
Blackstone Mortgage Trust	2-Nov-22	7.51		2.61		400	3,004.00	(1,960.00)	-83.00%
Revolve Group	9-Nov-22	20.41		15.11		150	3,061.50	(795.00)	-43.95%
Omega Flex	15-Nov-22	95.05		81.89	0.97	32	3,041.60	(390.08)	-23.60%
Onto Innovation	15-Nov-22	81.83		110.37		35	2,864.05	998.90	24.10%
York Water	25-Nov-22	45.25		41.87	0.61	65	2,941.25	(180.16)	-15.84%
Applied Materials	1-Dec-22	107.05		142.66	0.58	55	5,887.75	1,990.45	25.45%
Vertex Pharmaceuticals	22-Mar-23	303.50		344.82		20	6,070.00	826.40	1.88%
School									
Enhabit	8-Sep-22	15.92		11.50		190	3,024.80	(839.80)	-38.41%
T-Mobile US	8-Sep-22	145.20		136.14		35	5,082.00	(317.10)	-16.89%
Brookfield Renewable	14-Sep-22	40.16		28.14	0.85	125	5,020.00	(1,396.78)	-40.10%
Visa	14-Sep-22	198.25		238.17	1.35	25	4,956.25	1,031.75	8.55%
Ally Financial	26-Sep-22	28.48		27.23	1.20	105	2,990.40	(5.25)	-21.34%
Sun Communities	12-Oct-22	123.70		120.96	2.74	16	1,979.20	(0.00)	-23.80%
RXO	1-Nov-22	22.07		19.22		50	1,103.37	(142.37)	-27.70%
Ulta Beauty	2-Nov-22	420.30		452.93		8	3,362.40	261.04	-9.99%
Napco Security	25-Nov-22	26.32		38.41	0.06	85	2,237.20	1,032.96	36.45%
Intuitive Surgical	1-Dec-22	274.29		285.95		20	5,485.80	233.20	-4.11%
WEC Energy	8-Feb-23	91.85		85.99	1.56	54	4,959.90	(232.20)	-11.80%
Huntsman	5-Apr-23	26.30		27.02	0.24	225	5,917.50	215.44	-3.85%
Build-A-Bear	5-Apr-23	23.50		25.37		120	2,820.00	224.40	0.47%
Shift4 Payments	12-Apr-23	73.47		54.63		70	5,142.90	(1,318.80)	-33.02%

Our sales were notably less successful. The proceeds from our sales and divestitures totaled \$98,869.98. Three of the stocks we divested were acquired. Of the 16 sales we made, only three declined after we sold them and only five underperformed the market. Had we continued to hold these 16 positions, we would have gained \$24,204.01.

An alternative way to evaluate our sell decisions is to compute what we would have made or lost 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. In the table below, a negative number in the "loss avoided" column represents a

profit forgone by selling. We avoided losses on CarParts.com, Qualys, and Teladoc. However, those avoided losses were overshadowed by missed opportunities on the remaining sales.

Company	Date Sold	Sale Price	# shares	\$ Proceeds	Current price*	Dividends forgone	Loss avoided	Excess performance
Davidson								
LGI Homes	14-Sep-22	85.51	55	4,703.05	118.15	0.00	(1,795.20)	-25.90%
Builders FirstSource	20-Sep-22	55.69	50	2,784.58	134.14	0.00	(3,922.42)	-125.93%
Environmental, Social, & Governance								
Blue Bird	13-Oct-22	7.30	115	839.50	21.74	0.00	(732.90)	-72.28%
Freshpet	28-Oct-22	59.03	70	4,132.10	79.28	0.00	(1,417.50)	-20.83%
Teladoc	28-Oct-22	29.20	125	3,650.00	23.11	0.00	761.25	34.33%
Milner								
Align Technologies	14-Sep-22	246.42	75	18,481.50	350.36	0.00	(7,795.50)	-29.91%
HubSpot	29-Sep-22	274.00	15	4,110.00	504.93	0.00	(3,463.95)	-62.61%
School								
CarParts.com	8-Sep-22	6.40	750	4,800.00	4.17	0.00	1,672.50	45.49%
GoodRx	14-Sep-22	6.37	600	3,822.00	6.72	0.00	(210.00)	6.78%
Qualys	14-Sep-22	154.18	120	18,501.60	144.78	0.00	1,128.00	18.37%
Kratos Defense	26-Sep-22	10.82	160	1,731.20	15.17	0.00	(696.00)	-19.04%
ABB Limited	12-Oct-22	25.62	145	3,714.18	37.00	0.00	(1,650.83)	-20.65%
Vimeo	12-Oct-22	3.81	64	243.52	3.97	0.00	(10.56)	19.46%
Palantir Technologies	14-Oct-22	7.74	200	1,548.00	14.40	0.00	(1,332.00)	-62.62%
SkyWest	28-Oct-22	17.35	95	1,648.25	39.97	0.00	(2,148.90)	-116.90%
New Oriental Education	28-Oct-22	24.70	100	2,470.00	50.60	0.00	(2,590.00)	-91.39%
Sumo Logic	15-May-23	12.05	100	1,205.00	acquired	0.00	-	-
Qualtrics	29-Jun-23	18.15	170	3,085.50	acquired	0.00	-	-
Aerojet Rocketdyne	28-Jul-23	58.00	300	17,400.00	acquired	0.00	-	-

The positions we inherited and continued to hold performed less well than the positions we inherited and sold. Altogether, we gained a net \$61,344.04 on our initial position of \$950,581.31. We had gains about half of our (44 of 89). Of the 89 positions, 39 (44%) out-performed the S&P.

Ticker	Company	Inherited price	Current Price	Dividends	# shares	Gain (loss)	Current Value	Excess performance
Davidson								
ALLY	Ally Financial	34.36	27.23	0.90	95	(591.85)	2,586.85	-25.57%
ICLR	ICON	224.92	250.34		13	330.46	3,254.42	3.86%
PATH	UiPath	16.87	14.82		180	(369.00)	2,667.60	-19.59%
PYPL	PayPal	93.20	59.42		38	(1,283.64)	2,257.96	-43.68%
Environmental, Social, & Governance								
AAPL	Apple	167.23	174.49	0.94	120	984.00	20,938.80	-2.54%
AMT	American Tower	265.23	176.45	6.16	70	(5,783.40)	12,351.50	-38.59%
AXON	Axon	121.86	200.10		80	6,259.20	16,008.00	56.77%
DXCM	DexCom	83.63	106.05		160	3,587.20	16,968.00	19.37%
ERII	Energy Recovery	23.15	27.14		500	1,995.00	13,570.00	9.80%
EW	Edwards Lifesciences	94.15	76.58		159	(2,793.63)	12,176.22	-26.10%
FRPT	Freshpet	46.29	79.28		230	7,587.70	18,234.40	63.83%
GNTX	Gentex	27.76	31.86	0.48	200	916.00	6,372.00	9.06%
MTN	Vail Resorts	234.59	224.91	7.94	18	(31.32)	4,048.38	-8.18%
OWNS	Affordable Housing ETF	17.95	16.73	0.49	30	(21.81)	501.90	-11.49%
TMDX	TransMedics	49.73	65.42		120	1,882.80	7,850.40	24.11%
TMO	Thermo Fisher	572.97	532.38	1.30	55	(2,160.95)	29,280.90	-14.30%
WM	Waste Management	173.43	158.87	2.70	45	(533.70)	7,149.15	-14.28%
XYL	Xylem	96.15	99.46	1.26	175	799.75	17,405.50	-2.69%
Milner								
ADBE	Adobe	410.41	508.13		31	3,029.32	15,752.03	16.37%
AMZN	Amazon	133.62	133.22		40	(16.00)	5,328.80	-7.74%
AVAV	AeroVironment	94.08	93.48		50	(30.00)	4,674.00	-8.08%
CGC	Canopy Growth	3.44	0.46		200	(595.70)	92.30	-94.02%
COST	Costco	542.07	544.94	2.82	45	256.05	24,522.30	-6.39%
CRM	salesforce.com	176.00	204.83		70	2,018.10	14,338.10	8.94%
DAL	Delta Air Lines	32.87	41.49	0.10	40	348.80	1,659.60	19.09%
DEO	Diageo	184.83	168.01	3.20	120	(1,634.11)	20,161.20	-14.81%
DIS	Disney	114.86	85.96		50	(1,445.00)	4,298.00	-32.60%
EHAB	Enhabit	15.74	11.50		40	(169.60)	460.00	-34.38%
EHC	Encompass Health	50.62	69.50	0.60	80	1,558.40	5,560.00	31.04%
ICLR	ICON	224.92	250.34		120	3,050.40	30,040.80	3.86%
INTU	Intuit	449.56	485.96	3.12	75	2,964.00	36,447.00	1.35%
LGIH	LGI Homes	98.81	118.15		15	290.10	1,772.25	12.13%
LMT	Lockheed Martin	433.12	450.06	11.80	32	919.68	14,401.92	-0.80%
MRVL	Marvell Technologies	51.58	57.59	0.24	100	625.00	5,759.00	4.68%
MU	Micron	57.86	63.59	0.46	90	557.10	5,723.10	3.26%
NEE	NextEra Energy	87.98	67.83	1.79	40	(734.60)	2,713.20	-28.31%
NFLX	Netflix	224.55	404.53		31	5,579.38	12,540.43	72.71%
NOC	Northrop Grumman	482.88	430.17	7.06	15	(684.75)	6,452.55	-16.89%
NVDA	Nvidia	171.81	432.99	0.16	250	65,335.00	108,247.50	144.67%
PAYC	Paycom	368.69	281.32	0.38	32	(2,783.84)	9,002.24	-31.03%
PYPL	PayPal	93.20	59.42		80	(2,702.40)	4,753.60	-43.68%
QQQ	QQQ Trust	314.10	358.13	2.15	70	3,232.62	25,069.10	7.26%
SIVB	Silicon Valley Bank	422.51	0.12		33	(13,938.87)	3.96	-107.41%
TMDX	TransMedics	49.73	65.42		130	2,039.70	8,504.60	24.11%
TWLO	Twilio	72.84	59.31		10	(135.30)	593.10	-26.01%
WMT	Walmart	134.00	157.93	2.26	50	1,309.50	7,896.50	12.11%

Ticker	Company	Inherited price	Current Price	Dividends	# shares	Gain (loss)	Current Value	Excess performance
	School							
AMD	Advanced Micro Devices	92.49	105.45		658	8,527.68	69,386.10	6.57%
AMN	AMN Healthcare	102.52	89.16		240	(3,206.40)	21,398.40	-20.47%
AMZN	Amazon	133.62	133.22		160	(64.00)	21,315.20	-7.74%
AVAV	AeroVironment	94.08	93.48		75	(45.00)	7,011.00	-8.08%
BA	Boeing	160.07	226.65		40	2,663.20	9,066.00	34.16%
BEPC	Brookfield Renewable	40.31	28.14	1.12	200	(2,210.44)	5,628.00	-34.86%
CHGG	Chegg	19.66	10.00		100	(966.00)	1,000.00	-56.57%
CHWY	Chwey	41.26	27.49		100	(1,377.00)	2,749.00	-40.81%
CNI	Canadian National Railway	124.54	113.61	1.92	56	(504.70)	6,362.16	-14.68%
CWEN	Clearway Energy	38.72	24.26	1.48	110	(1,427.37)	2,668.60	-40.95%
DAL	Delta Air Lines	32.87	41.49	0.10	175	1,526.00	7,260.75	19.09%
DECK	Deckers Outdoor	326.43	557.29		65	15,005.90	36,223.85	63.28%
DIS	Disney	114.86	85.96		50	(1,445.00)	4,298.00	-32.60%
ENR	Energizer Holdings	30.27	34.63	1.20	200	1,112.00	6,926.00	10.93%
ERII	Energy Recovery	23.15	27.14		500	1,995.00	13,570.00	9.80%
EXAS	Exact Sciences	35.92	83.37		20	949.00	1,667.40	124.66%
GRMN	Garmin	93.83	101.55	2.92	36	383.04	3,655.80	3.90%
GXO	GXO Logistics	45.81	61.64		50	791.50	3,082.00	27.12%
HLI	Houlihan Lokey	80.90	100.57	2.14	78	1,701.18	7,844.46	19.52%
IAC	IAC/InterActiveCorp	65.07	54.16		40	(436.40)	2,166.40	-24.20%
KMI	Kinder Morgan	18.89	17.43	1.12	500	(170.00)	8,715.00	-9.24%
LL	Lumber Liquidators	9.37	4.13		200	(1,048.00)	826.00	-63.36%
LULU	Lululemon Athletica	315.93	381.29		30	1,960.80	11,438.70	13.25%
MSFT	Microsoft	276.44	316.48	2.66	150	6,405.00	47,472.00	8.01%
MTCH	Match Group	57.75	44.40		86	(1,148.10)	3,818.40	-30.56%
NIO	NIO	18.29	10.67		70	(533.40)	746.90	-49.10%
ORA	Ormat Technologies	92.22	75.71	0.48	50	(801.50)	3,785.50	-24.82%
OSK	Oshkosh	83.58	98.89	1.56	60	1,012.20	5,933.40	12.75%
PYPL	PayPal	93.20	59.42		135	(4,560.30)	8,021.70	-43.68%
RACE	Ferrari	201.90	305.75	1.46	41	4,317.85	12,535.75	44.72%
RKLB	Rocket Lab	5.35	5.86		500	255.00	2,930.00	2.09%
SEDG	SolarEdge Technologies	288.46	162.34		183	(23,079.96)	29,708.22	-51.16%
SIVB	Silicon Valley Bank	422.51	0.12		50	(21,119.50)	6.00	-107.41%
SNBR	Sleep Number	43.45	25.06		100	(1,839.00)	2,506.00	-49.76%
SUI	Sun Communities	159.91	120.96	3.62	40	(1,413.20)	4,838.40	-29.53%
TMUS	T-Mobile US	143.86	136.14		80	(617.60)	10,891.20	-12.80%
TTWO	Take-Two Interactive	124.36	137.46		20	262.00	2,749.20	3.10%
UNF	UniFirst	186.25	172.86	1.23	40	(486.40)	6,914.40	-13.97%
V	Visa	206.80	238.17	1.73	65	2,151.18	15,481.05	8.56%
VICI	VICI Properties	33.69	30.08	1.56	350	(717.50)	10,528.00	-13.52%
WM	Waste Management	173.43	158.87	2.70	25	(296.50)	3,971.75	-14.28%
XPO	XPO Logistics	52.88	69.10		50	811.00	3,455.00	23.23%
ZIP	ZipRecruiter	16.21	16.25		300	12.00	4,875.00	-7.19%
ZIP	ZipRecruiter	16.21	16.25		300	12.00	4,875.00	-7.19%

Portfolio turnover is often measured as the minimum of dollar values of investments and sales divided by average portfolio value. Our turnover ratio was quite low, at 8.7%.

We have a target cash position of 3% to allow us to take advantage of attractive opportunities. We averaged a cash position of 5.4% across the year, partly in response to substantial uncertainty in markets. In September and October, we sold or trimmed positions as concerns about inflation and an inverted yield curve drove down markets. We gradually increased our investments, and held under 3% in cash from April through July. Several cash acquisitions increased our cash above 4% by August. Over the course of the year, we benefited by about 17 basis points in returns by deviating from our cash target. However, that benefit was more than offset by missing out on gains from the stocks we sold early in the academic year.

Of the 100 names we hold, five stocks each make up over 3% of the portfolio. Of particular concern are AMD, which makes up 5.8% of the portfolio, and Nvidia, which makes up 9.0% of the portfolio's value. Nvidia, in particular, had a very strong year. The two companies operate in the same space and have positively correlated returns, so we suggest that the new class consider trimming those positions in the near future.

A final note of thanks, to 25 years of SIF students

In the fall of 1998, I was teaching a conventional investments class, a blackboard and textbook course. I had an excellent group of undergraduate students, but they were bored, listless, and disengaged. I know that look: not much learning and no retention. And so we talked about what would excite them: real money. How could I have missed that? We talked about a club where each student would put in some of her or his own money, but it is pretty hard to learn much with \$200 to invest. Fortunately, I heard about the D.A. Davidson Student Investment Program. My colleagues in finance were skeptical: would we just gamble with the money? And so that first year, I wasn't allowed to teach a class. Instead we formed a club. And the students showed up. They came not only to our regular meetings. They came during spring break. They came on a snow day when the university was closed. The next year, we had a full year class. The class was over-subscribed, and so I took applications. The students wanted more. A few years later, we added a companion course on valuation. We used those courses to form the backbone of an honors finance degree. The students began pitching their ideas to professionals in the Salt Lake business community. This year marked the 25th SIF class and my last. As I leave, our assets under management have grown from \$50,000 to over \$1.1 million through profit sharing, donations, and investment returns. Nearly 500 students have participated in SIF. You, our SIF alumni, are doing amazing things. When our program began, we placed about one graduate every few years in nationally competitive jobs in finance. Now, about half of the program graduates end up in these jobs. We routinely place students in investment banking, equity research, asset management, and top corporate rotational programs. You have been semi-finalists or finalists in international investment banking, equity research, private equity, and Fed competitions.

Our first home was several computers in a repurposed closet. Now, we have a beautiful room with professional level data feeds to support our students' research. Off of our trading room is a kitchenette: the price for having a nice place is that we expect the students to work hard. And you have. You also learned to collaborate and have form friendships that endure long past graduation.

One of the unique aspects of this program is that it is student-led. Most "student" investment funds have a professional board that has the final say. In this program, students learn by succeeding and by failing. And you have failed sometimes. And you remember.

All of this is possible because of the support of so many.

- D.A. Davidson made an investment in our programs; I especially thank Rex Thornton and Jill Mortensen, who have been partners all the way
- Greg Thornton of D.A. Davidson, who was to become our new liaison and who tragically passed away on the date of the last SIF presentation; we will always remember his patience and kindness
- Hal Milner has been a hugely generous donor, both financially and in terms of sage advice
- Dick Pratt saw the possibilities and organized the early presentations to professionals, along with his business partner, Ramona Stromness
- Bill Child, invested in the funds and in our students
- My colleague, Jeff Coles, has been a terrific partner, ensuring that students get an absolutely first-rate finance education
- The many professionals (including SIF alumni) who participated in our presentations to professionals
- Jenny McConnell, our academic program coordinator, whose name you all recognize, is an incredible partner without whom I simply could not have done this
- The leadership of the David Eccles School of Business, has given me the freedom to experiment

Most of all, thanks go to you, the students who passed through this program. You have made SIF into a program that I would argue is equal or superior to any program in the country. We have supported one another through failures, bitter losses, wars, and homelessness; but we have shared in triumphs, graduations, weddings, and welcomed babies. You have reached back to mentor students, helped them find jobs, and kept me up to date on hot travel tips. It has been my absolute honor to share in your education, to watch you grow and dream and reach high. Keep in touch.