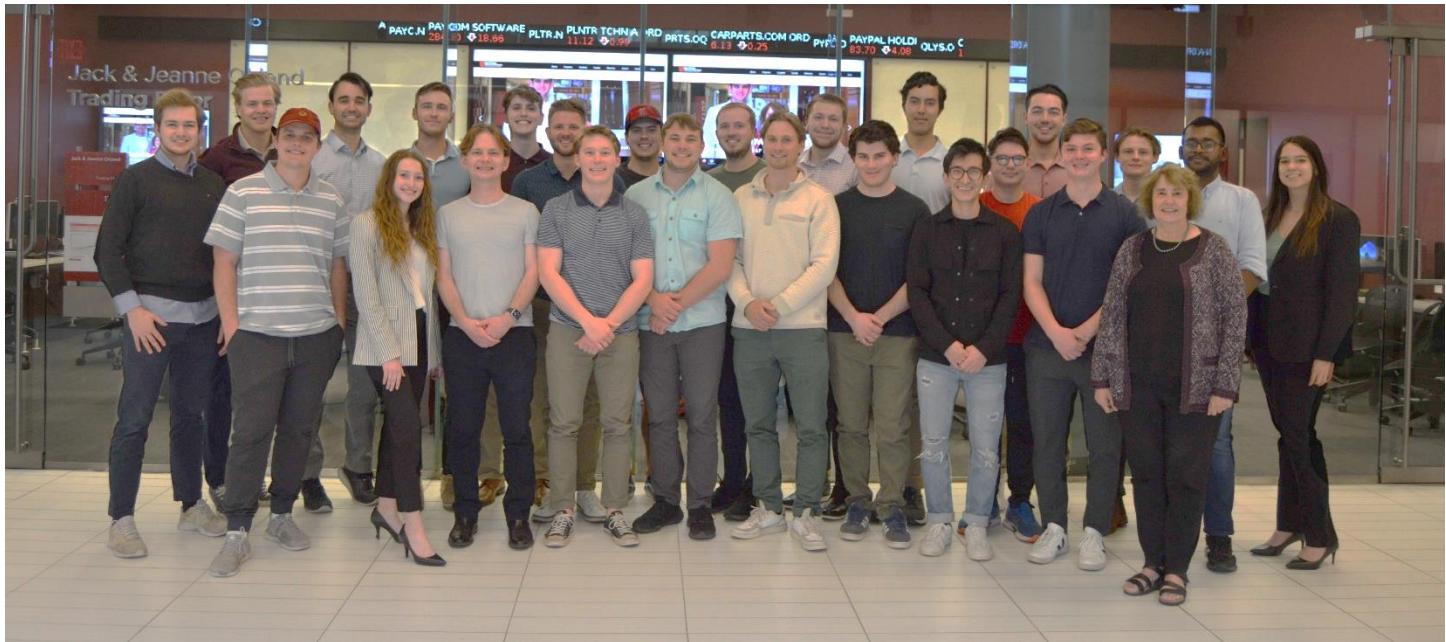


# STUDENT INVESTMENT FUND

## 2021-2022 Annual Report



# Table of Contents

STUDENT INVESTMENT FUND .....	1
2021-2022 Annual Report .....	1
Acknowledgements .....	4
Background .....	5
History .....	5
Analyst Profiles .....	6
Carlos Alvarez .....	6
Matthew Barker .....	6
Leo Doctorman .....	6
Drake Dvorak .....	6
Logan Ferguson .....	6
Sam Gardiner .....	6
Hasib Hussainzada .....	7
Greg Klomp .....	7
Joachim Lien .....	7
Andrew McGavin .....	7
Nicole Nowers .....	7
Connor Rebsamen .....	7
Finn Reinemer .....	8
Miclin Seehusen .....	8
Carson Smith .....	8
Sven Soderborg .....	8
Christian Steele .....	8
Nick Tygesen .....	8
Vijai Venkatapuram .....	9
Gustav Vøllo .....	9
Wyatt Warberg .....	9
Angus Young .....	9
Portfolio Discussion .....	10
Portfolio Overview .....	10
Aggregate SIF Performance .....	10
Cash .....	10

Analysis of Inherited and Held Decisions .....	12
Analysis of Sales.....	13
Davidson Portfolio.....	15
Strategy .....	15
Highlights.....	15
Milner Portfolio .....	17
Strategy .....	17
Highlights.....	17
Divested Holdings.....	19
School Portfolio .....	21
Strategy .....	21
Highlights.....	21
Environmental, Social, and Governance (ESG) Portfolio.....	26
Strategy .....	26
Highlights.....	27
Current Holdings.....	29
Presentation to Professionals.....	72
February – Builders FirstSource, Inc.....	73
March – GoodRx Holdings .....	73
April – Oshkosh Corporation .....	74
What We Learned.....	76
Advice from the class of 2021-2022 .....	76
Advice from the TAs of 2021-2022 .....	78
August Performance Update .....	79
Performance Summary.....	79

# Acknowledgements

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

**Bill Child**

**D.A. Davidson**

**Hal Milner**

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

**The Okland Family**

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

**Kurt Larsen**

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For sponsoring the local CFA Institute Research Challenge, we thank **The CFA Society of Salt Lake**.

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

We'd like to thank our TAs, **Audrey Dalsass, Jared Neuss, Suraj Ramkumar, and David Zitterich** 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 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.

# 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 2021-2022 Student Investment Fund comprised of a team of 22 student analysts.

### **Carlos Alvarez**

Carlos Alvarez is a junior pursuing a B.S. in Finance. He is currently interning at Wincrest Capital and will be interning at First Republic Bank in San Francisco during the summer.

### **Matthew Barker**

Matt will be graduating in May 2023 with an Honors B.S. in QAMO with a Finance emphasis and a Political Science minor. He completed an internship at Pelion Venture Partners this past fall and is currently deciding where he will intern this coming summer, with opportunities in venture capital, public policy, and tech. In his free time, Matt enjoys playing soccer, watching movies, and reading classic novels.

### **Leo Doctorman**

Leo is a senior receiving a B.S. in Finance. Upon graduation, he will be attending Brooklyn Law School to pursue a Juris Doctorate with an emphasis in business and real estate law. Leo spent all four undergraduate years participating as a member of the John R. Park Debate Society, which contributed to his interest of the effect of geopolitics upon stock performance. Leo has created a successful student-oriented investment podcast and is passionate about financial literacy. When not studying, Leo enjoys playing tennis and baseball and photography.

### **Drake Dvorak**

Drake Dvorak is a junior pursuing a B.S. in Finance and B.S. in Information Systems and will graduate in May 2023. He completed an internship with University of Utah Financial Services and has served the constituents of California's 45th Congressional District as an intern for Congresswoman Mimi Walters. This summer, Drake will be going on a transcendental journey across the globe in search of enlightenment and the meaning, value, and purpose of life. In his free time, Drake enjoys playing sports, eating delicious foods, and having intellectual conversations about history, philosophy, politics, and the sciences.

### **Logan Ferguson**

Logan is a junior pursuing a B.S. in Finance. He has held internships in commercial banking, real estate private credit, equity research, and corporate finance. Last summer, he did a rotational internship with KPMG. This summer, he will be interning at Guggenheim Partners as an investment banking summer analyst. Following his internship, he plans on serving a two-year mission for the Church of Jesus Christ of Latter-day Saints.

### **Sam Gardiner**

Sam is pursuing a B.S. in Finance and will graduate in December 2022. For the past two years, Sam has worked as a global research analyst for Grandeur Peak Global Advisors, a micro to mid-cap global equities investment firm. He also serves on the Mid-West Advisory Board for the Young Investors Society, a non-profit organization aiming to provide high school students with quality financial literacy education. Outside of school, Sam enjoys tennis, playing guitar, running, and soccer.

### **Hasib Hussainzada**

Hasib is a senior and will be graduating in Fall 2022 with a B.S. in Finance. Hasib has completed multiple internships in early-stage venture capital. This summer, Hasib will be interning as an Investment Banking Analyst in San Francisco. Outside of school, Hasib enjoys playing pickup soccer, working out, and cooking Afghani food.

### **Greg Klomp**

Gregory is a senior graduating with a B.S in Finance with an AFA emphasis. During his time at the U, Greg completed several internships in private equity and venture capital with Battery Ventures, Sorenson Impact Center, and RLG Capital. As an analyst for the Student Investment Fund, he covered companies within the semiconductor, industrial equipment, and renewable energy sectors. Following his graduation, Gregory intends to attend law school. In his free time, he enjoys swimming, snowboarding, and reading.

### **Joachim Lien**

Joe is a senior from Norway who will be graduating in May 2022 with a B.S. in Finance. Joe has left an indelible mark on Utah athletics, having captained the University of Utah Ski Team to three national championships. Additionally, he has affected meaningful change as a representative on the Student Athlete Advisory Committee. After graduation, Joe will be pursuing an M.S. in Finance with a certificate in Business Analytics at the University of Utah. In his off time, Joe enjoys golfing, backcountry skiing, and hanging out with friends.

### **Andrew McGavin**

Andrew is a senior pursuing a B.S. in Quantitative Analysis of Markets and Organizations (QAMO) with an emphasis in Finance. He has completed internships at the Hinckley Institute of Politics, Sorenson Impact Center, and Goldman Sachs. After graduating in May 2022, Andrew will be working full-time as an Investment Analyst at Cumming Capital Management, a private family office in Salt Lake City.

### **Nicole Nowers**

Nicole is a junior and will be graduating in May 2023 with a B.S. in Finance and B.S. in Economics. She has completed internships at the Utah Office of State Treasurer and University Growth Fund. This summer, Nicole will be participating in the Girls Who Invest Program, which will include a 4-week educational course at the Wharton School of Business followed by an internship with Franklin Templeton in San Mateo, California. Outside of school, Nicole enjoys playing the piano, reading, hiking, and traveling.

### **Connor Rebsamen**

Connor is a junior pursuing a B.S. in Finance with an AFA emphasis. In Spring 2022, Connor started an internship at Olympus Wealth Management as an Investments Intern and will continue to intern at Olympus throughout the summer. Additionally, Connor was a TA for Advanced Excel during the 2021-2022 academic year. In his free time, he enjoys skiing, mountain biking, and traveling.

### **Finn Reinemer**

Finn is a junior pursuing a B.S. in Finance and will graduate in May 2023. Finn has interned for several companies throughout his college career, including Fidelity Investments, DMBA, Pattern, and Olympus Wealth Management. He has also served as the Director of Finance for ASUU, the University of Utah's student government, and is currently a TA for several finance courses. Finn is planning on pursuing a career in equity research or wealth management. Outside of school, Finn enjoys golfing and traveling and is a supporter of Borussia Dortmund, a German professional football club.

### **Miclin Seehusen**

Miclin is a senior graduating in May 2022 with a B.S. in Finance. Prior to joining the Student Investment Fund, Miclin interned at Savage Services as a Business Analyst, conducting quantitative analysis of financial data to forecast revenue, identify future trends, and assess risk associated with acquisitions and organic growth. After completing his internship, Miclin worked part-time for Savage, primarily performing financial due diligence on acquisitions. He will continue at Savage after graduation as a full-time Business Analyst. Miclin enjoys golfing, playing basketball, and collecting sneakers in his free time.

### **Carson Smith**

Carson is a sophomore pursuing a B.S. in Finance with an AFA emphasis and a Spanish minor. Outside of class, he has held internships at Epic Ventures and Gallagher and is involved on campus with both the University of Utah Baseball team and Beta Theta Pi fraternity. In his free time, he enjoys watching sports, exercising, and playing pickleball.

### **Sven Soderborg**

Sven Soderborg is a junior pursuing a B.S. in Quantitative Analysis of Markets and Organizations and minors in Advanced Financial Analysis and Computer Science and will be graduating in May 2023. This summer, Sven will be a research assistant at the Eccles School and quantitative analyst intern at Stepwise Investments. In his spare time, he enjoys backpacking, rock climbing, and reading.

### **Christian Steele**

Christian is a senior graduating with a B.S. in Finance with an AFA emphasis. He has completed an FP&A internship at Domo and was a Goff Scholar during the 2021-2022 academic year. Additionally, he was a TA for Honors Valuation and Advanced Financial Modeling and a member of the University of Utah's flagship Business Scholars program. After graduation, Christian will take a two-month sabbatical before beginning his career as an Investment Banking Analyst in the Financial Sponsors Group at the Bank of Montréal in San Francisco. In his free time, Christian enjoys cycling, body whomping at Vicky B, and competitive eSports.

### **Nick Tygesen**

Nick is a senior graduating in May 2022 with a B.S. in Finance and B.S. in Operations & Supply Chain. Prior to joining the Student Investment Fund, Nick worked at Under Armour as a Global Trade Compliance intern. He was involved on projects to improve the process of importing goods in compliance with customs regulations. After graduation, Nick will be moving to New York City to work as an art investment advisor.

### **Vijai Venkatapuram**

Vijai is a junior pursuing a B.S in Accounting, B.S. in Finance with an AFA emphasis, and Computer Science minor. He was on multiple ASUU committees during the 2021-2022 academic year and an active member of Beta Alpha Psi. This summer, he will be interning at Bridge Investment Group as a Fund Accountant as part of their Summer Analyst Program. After graduation, he will be attending EY as an Audit Assurance Intern and continue with the company as a full-time employee. Besides school, he enjoys watching movies, traveling, and cooking food.

### **Gustav Vøllo**

Gustav is a junior pursuing a B.S. in Finance and will graduate in December 2022. Gustav competed for the 2022 National Championship Ski Team at Utah, earning two First Team All-American awards as well as two individual second place finishes at the 2022 NCAA finals. Gustav has two more years of eligibility and plans on securing more championship rings while pursuing an M.S. in Finance from the University of Utah. This summer, Gustav will continue to study as a full-time student in order to graduate in three and a half years.

### **Wyatt Warberg**

Wyatt is a senior majoring in Finance and will graduate in May 2022. Prior to joining the Student Investment Fund, Wyatt interned for Country Financial in Colorado and earned his Life, Health, and P&C license. He has also worked as a teaching assistant for Finance classes at the University of Utah. Wyatt is pursuing his Certified Financial Planning designation and hopes to go into FP&A following graduation.

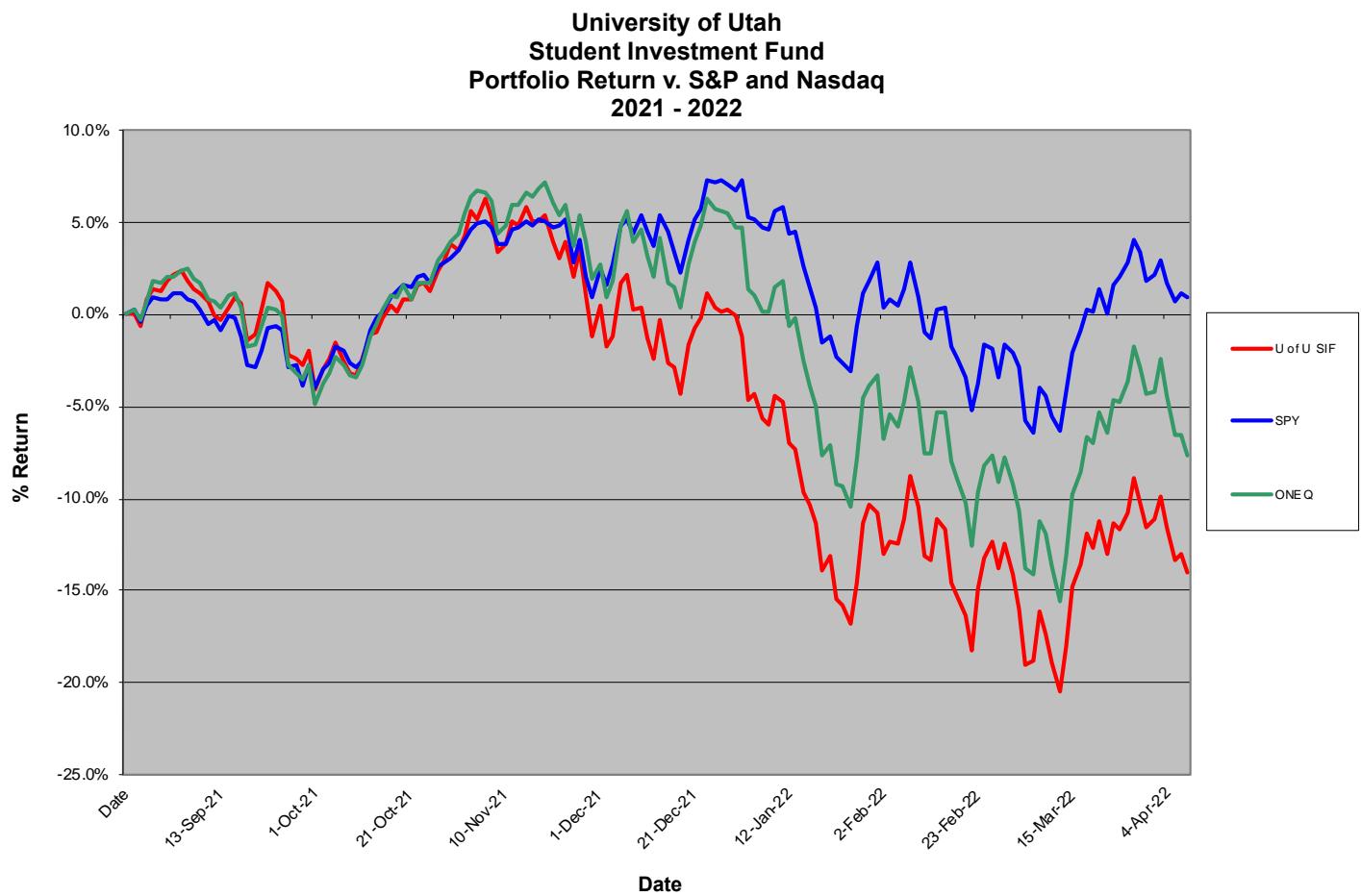
### **Angus Young**

Angus is a senior pursuing a B.S. in Finance and will graduate in May 2022. Prior to joining the Student Investment Fund, he interned for Leverage Football, a start-up NFL Agency focused on delivering comprehensive services to up-and-coming athletes. This summer, Angus will be travelling as he deliberates where to take his services full-time.

# 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 8, 2022. Updated information as of August 19, 2022, can be found on pages [x-x](#).



## 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.

The fund's cash position was 3.9% at the beginning of the academic year. Gradually, our cash position decreased as we increased some of our existing positions and made some new investments. In the second half of September, our cash position had reached a low of 2.7%. We sold or trimmed several positions over the fall leading to a gradual increase in our cash position. Our cash position was bolstered during the fall by donations totaling almost \$80,000 from Hal Milner and DA Davidson as part of the prior year's profit-sharing. As the market dropped, the share of cash made up a larger fraction of our holdings, reaching a high of 7% in March. We gradually added new positions over the spring semester and ended the academic year holding 5.4% in cash.

## Analysis of Purchases

As of April 8, 2022, the 2021-2022 Student Investment Fund analysts added shares of 25 companies across all four of the fund's portfolios. Overall, these purchases cost \$164,553.81. This amount represents an 82% increase in capital deployment on the previous year's \$90,459.46 total. By April 8, these shares have lost the fund \$18,438.47 including dividends, for a total loss of 11.6% since purchase. The majority (18/25) of these purchases were made in companies that were not currently in our portfolios; we made additional investments in seven of the fund's inherited holdings.

Three securities (UiPath, Builders FirstSource, and Ally Financial) were purchased in the Davidson Fund. As of April 8, these three investments have cumulatively returned -33.7%. Seven purchases (SVB Financial Group, NVIDIA, Lockheed Martin, AeroVironment, LGI Homes, Transmedics, Marvell Tech) 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 -3.3%. We made 14 purchases in the School Fund (SkyWest, Sleep Number, AMD, Energy Recovery, Vici Properties, Carparts.com, Brookfield Renewable, Rocket Lab, ABB, Ziprecruiter, GoodRx, Qualtrics, Houlihan Lokey); the first three were additions to inherited positions. New investments in the School Fund returned a combined -10.4%. Two equities (Transmedics and the Impact Shares Affordable Housing MBS ETF) were purchased in the ESG Fund; both of these were new additions to the portfolio. They have returned a combined -14.3% to the fund.

Our strongest performing purchase was Lockheed Martin Corp, which has returned \$1920.50 (32.5%) since its purchase on September 24, 2021. The company has benefited enormously from the outbreak of conflict in Ukraine in February of 2022. Our weakest addition to the portfolio was UiPath, which has lost the fund \$3,578 (-49.9%). LGI Homes, SkyWest, Sleep Number, and Carparts.Com have each also lost in excess of 40% of our invested value. These losses reflect the general direction of our portfolios as we recognized losses across all four funds. Only seven of our 25 investments have made positive returns as our positions have followed, and even led, the market slump since January of 2022.

Purchases are summarized in the table below.

Company	Ticker	Purchase Date	# Shares	Purchase Price	Dividends	\$ Invested	Current Market Value	Unrealized Gain / Loss	Total Return
<b>Davidson Fund</b>									
UiPath Inc	PATH	1/12/2022	180	\$ 39.82	\$	\$ 7,167.28	\$ 3,589.20	\$ (3,578.08)	(49.9%)
Builders FirstSource Inc	BLDL	1/12/2022	50	\$ 81.13	\$	\$ 4,056.49	\$ 2,993.00	\$ (1,063.49)	(26.2%)
Ally Financial Inc	ALLY	1/12/2022	55	\$ 52.14	\$ 16.50	\$ 2,867.69	\$ 2,358.95	\$ (492.24)	(17.7%)
Ally Financial Inc	ALLY	1/19/2022	40	\$ 49.59	\$ 12.00	\$ 1,983.60	\$ 1,715.60	\$ (256.00)	(13.5%)
<b>Milner Fund</b>									
SVB Financial Group	SIVB	9/15/2021	8	\$ 591.00	\$	\$ 4,728.00	\$ 4,002.96	\$ (725.04)	(15.3%)
NVIDIA Corp	NVDA	9/22/2021	10	\$ 217.40	\$ 29.60	\$ 2,174.00	\$ 2,311.90	\$ 167.50	6.3%
Lockheed Martin Corp	LMT	9/24/2021	15	\$ 348.38	\$ 223.40	\$ 5,225.70	\$ 6,922.80	\$ 1,920.50	32.5%
LGI Homes Inc	LGIH	9/29/2021	15	\$ 150.50	\$	\$ 2,257.50	\$ 1,354.20	\$ (903.30)	(40.0%)
Transmedics Group Inc	TMDX	9/29/2021	130	\$ 32.20	\$	\$ 4,186.00	\$ 3,528.20	\$ (657.80)	(15.7%)
AeroVironment Inc	AVAV	10/20/2021	25	\$ 92.95	\$	\$ 2,323.75	\$ 2,577.25	\$ 253.50	10.9%
Marvell Technology Inc	MRVL	3/24/2021	100	\$ 70.60	\$	\$ 7,060.00	\$ 6,315.00	\$ (745.00)	(10.6%)
<b>School Fund</b>									
Energy Recovery Inc	ERII	10/25/2021	500	\$ 19.60	\$	\$ 9,800.00	\$ 10,455.00	\$ 655.00	6.7%
SkyWest Inc	SKYW	10/25/2021	45	\$ 46.90	\$	\$ 2,110.50	\$ 1,247.40	\$ (863.10)	(40.9%)
Sleep Number Corp	SNBR	11/3/2021	100	\$ 90.46	\$	\$ 9,046.34	\$ 5,191.00	\$ (3,855.34)	(42.6%)
VICI Properties Inc	VICI	11/12/2021	35	\$ 29.02	\$ 25.20	\$ 1,015.70	\$ 988.40	\$ (2.10)	(2.7%)
VICI Properties Inc	VICI	11/15/2021	315	\$ 29.25	\$ 226.80	\$ 9,213.75	\$ 8,895.60	\$ (91.35)	(3.5%)
Carparts.Com Inc	PRTS	11/24/2021	750	\$ 13.14	\$	\$ 9,852.68	\$ 5,325.00	\$ (4,527.68)	(46.0%)
Brookfield Renewable Corp	BEPC	2/10/2022	200	\$ 35.40	\$ 54.40	\$ 7,080.00	\$ 8,324.00	\$ 1,298.40	17.6%
Rocket Lab USA Inc	RKLB	2/10/2022	500	\$ 10.82	\$	\$ 5,410.00	\$ 3,900.00	\$ (1,510.00)	(27.9%)
Advanced Micro Devices Inc	AMD	2/15/2022	258	\$ 114.27	\$	\$ 29,481.66	\$ 26,058.00	\$ (3,423.66)	(11.6%)
Abb Ltd	ABB	2/17/2022	145	\$ 34.75	\$	\$ 5,038.75	\$ 4,624.05	\$ (414.70)	(8.2%)
Ziprecruiter Inc	ZIP	2/17/2022	300	\$ 20.90	\$	\$ 6,270.00	\$ 7,044.00	\$ 774.00	12.3%
Goodrx Holdings Inc	GDRX	3/1/2022	600	\$ 16.40	\$	\$ 9,840.00	\$ 11,112.00	\$ 1,272.00	12.9%
Qualtrics International Inc	XM	3/24/2022	170	\$ 28.87	\$	\$ 4,908.39	\$ 4,454.00	\$ (454.39)	(9.3%)
Houlihan Lokey Inc	HLU	3/24/2022	78	\$ 89.98	\$	\$ 7,018.44	\$ 6,434.22	\$ (584.22)	(8.3%)
<b>ESG Fund</b>									
Transmedics Group Inc	TMDX	9/29/2021	120	\$ 32.20	\$	\$ 3,864.00	\$ 3,256.80	\$ (607.20)	(15.7%)
Impact Shares Affordable Housing MBS ETF	OWNS	2/10/2022	30	\$ 19.12	\$ 2.81	\$ 573.60	\$ 546.00	\$ (24.79)	(4.8%)
<b>Total Performance</b>					\$ 164,553.81	\$ 145,524.53	\$ (18,438.57)	(11.6%)	

## Analysis of Inherited and Held Decisions

The fund inherited 107 total positions for the full academic year. Analysts voted to hold 96 (89.7%) of total positions. Of the 96 hold decisions, only 31 (32%) increased in share value from the beginning of the fall 2021 semester. The five stocks with the highest returns since the start of the fall semester are Costco (32.81%), Lockheed Martin (28.56%), Qualys (23.3%), Kinder Morgan (18.2%), and Diageo (13.99%). Some of the lowest returning stocks are primarily in the technology industry, including PayPal (-60.21%), Twilio (-58.87%), Palantir (-49.4%), Netflix (-35.69%), and Adobe (-32.24%).

Common reasons to hold stocks include optimism due to suggested regulatory changes with the incoming Biden Administration, well-diversified revenue streams, innovative product suites, uncertainty due to the Delta and Omicron COVID-19 variants, and geopolitical tension near the Ukraine-Russia border. Of the 96 hold positions, 24 (25%) outperformed the SPY total return of 0.05% throughout the semester. The stocks we voted to hold produced \$-187,418.62 in unrealized losses, for a total return of -12.8%, underperforming the benchmark.

## Analysis of Sales

During the year, nine companies were sold or had positions trimmed, one company (CONE) was taken private, and one company (XLNX) was acquired by another company that we hold in the fund (AMD). We measure the performance of our sell transactions by comparing the share prices at time of sale and the closing prices of the divested shares on April 8, 2022, adjusted for missed dividends. Overall, we faced an upside of \$20,538.64 by selling the companies when we did. The nine equities we sold decreased 22% on average from the time they were sold.

Our best decision on a per dollar basis was selling Paycom Software (PAYC) on October 25, 2021, at \$539.88 per share, avoiding a loss of \$7,134.27. Penn National Gaming (PENN) was our best sell decision on a percentage basis, as we avoided a 49.71% loss.

The worst decision on a per dollar basis was selling Maxar Technologies (MAXR) on September 22, 2021, at \$29.75 per share, missing out on a gain of \$1,071.00. Maxar Technologies was also our worst sell decision in percentage terms, with a 24% increase in share price since it was sold.

We have had some generous donations over the past year, which has allowed us to buy new equities without having to liquidate existing positions. During the fall updates, we released some cash that could be invested in newly researched companies. Although many of our sell decisions in late 2021 were made because we needed funds for desired buy transactions, we should have sold even more to profit on the good year leading up to our inheritance. Most of the stocks we sold were on a high note after a bullish market in the beginning of 2021. Looking at the overall performance of the fund for this year, we regret not selling more.

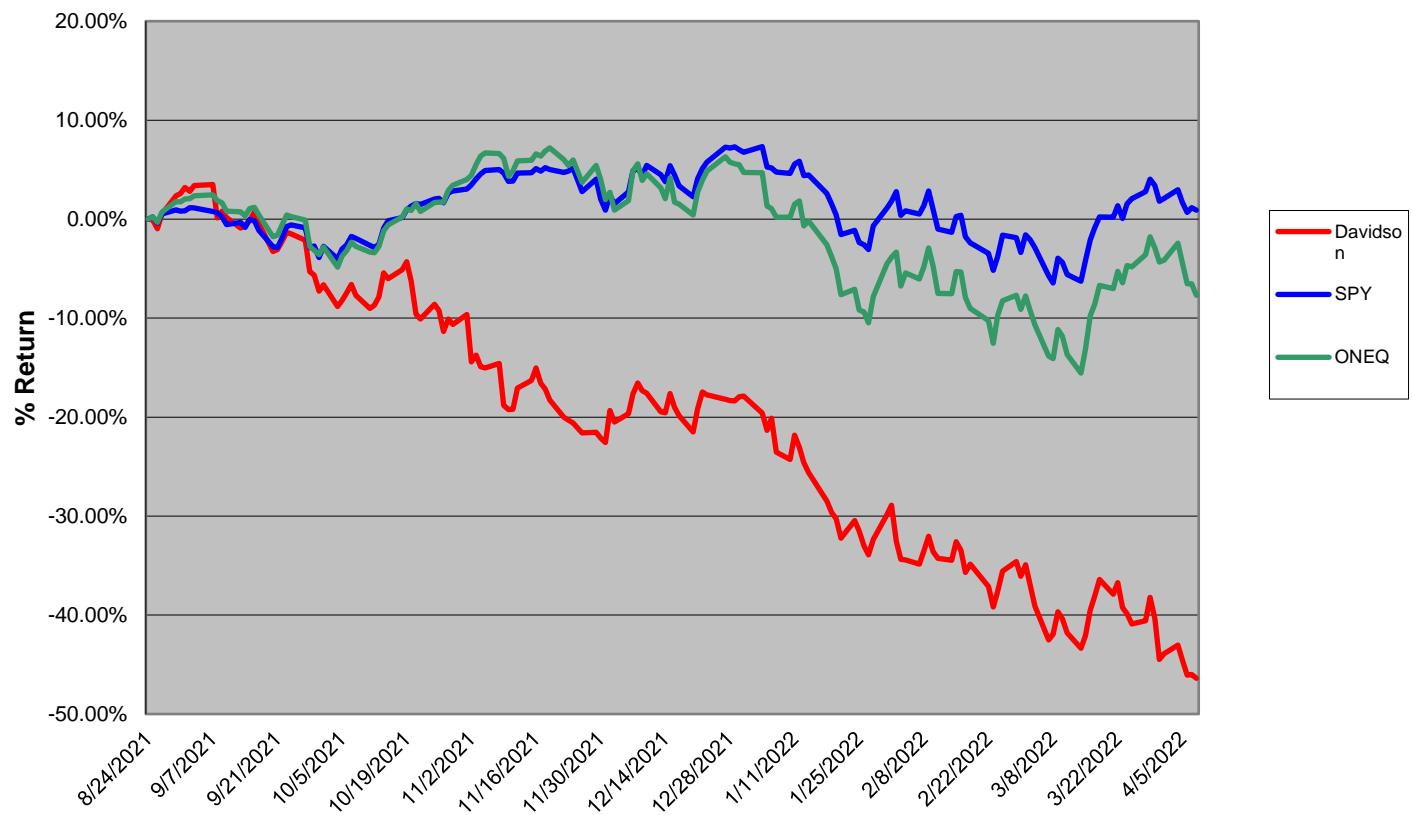
Below is a summary of all the companies we sold. Profit/loss is negative if the decision resulted in the fund losing out on a potential gain and is positive if it helped us avoid a potential loss.

Company	Ticker	Date Sold	Price	# shares	8-Apr-22	Dividends	Return (\$)	Return (%)
<b>ESG Fund</b>								
N/A							\$ -	-
<b>School Fund</b>								
CyrusOne	CONE	28-Mar-22	\$ 90.50	37	N/A			
Xilinx	XLNX	14-Feb-22	\$ 196.54	150	N/A			
Comcast Corporation	CMCSA	20-Oct-21	\$ 54.63	250	\$ 47.42	\$ 130.00	\$ 1,672.50	13.20%
MiMedx Group	MDXG	29-Sep-21	\$ 6.15	350	\$ 4.62		\$ 535.50	24.88%
Penn National Gaming	PENN	22-Sep-21	\$ 73.50	150	\$ 36.96		\$ 5,481.00	49.71%
<b>Milner Fund</b>								
Paycom Software	PAYC	25-Oct-21	\$ 539.88	33	\$ 323.69		\$ 7,134.27	40.04%
Activision Blizzard	ATVI	29-Sep-21	\$ 78.75	200	\$ 80.09	\$ 94.00	\$ (362.00)	-1.70%
Maxar Technologies	MAXR	22-Sep-21	\$ 29.75	150	\$ 36.89	\$ 3.00	\$ (1,074.00)	-24.00%
<b>Davidson Fund</b>								
Paypal Holding	PYPL	19-Jan-22	\$ 176.04	12	\$ 111.21		\$ 777.99	36.83%
Paypal Holding	PYPL	12-Jan-22	\$ 187.63	50	\$ 111.21		\$ 3,821.05	40.73%
LGI Homes	LGIH	12-Jan-22	\$ 136.35	55	\$ 90.28		\$ 2,533.58	33.79%
ICON Public Limited Company	ICLR	13-Sep-21	\$ 258.53	1	\$ 261.32		\$ (2.79)	-1.08%
ICON Public Limited Company	ICLR	30-Aug-21	\$ 255.45	35	\$ 261.32		\$ (205.45)	-2.30%

**Total Return \$ 20,311.64 22%**

## Davidson Portfolio

### University of Utah Student Investment Fund Davidson Portfolio Return v. S&P and Nasdaq 2021 - 2022



## Strategy

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

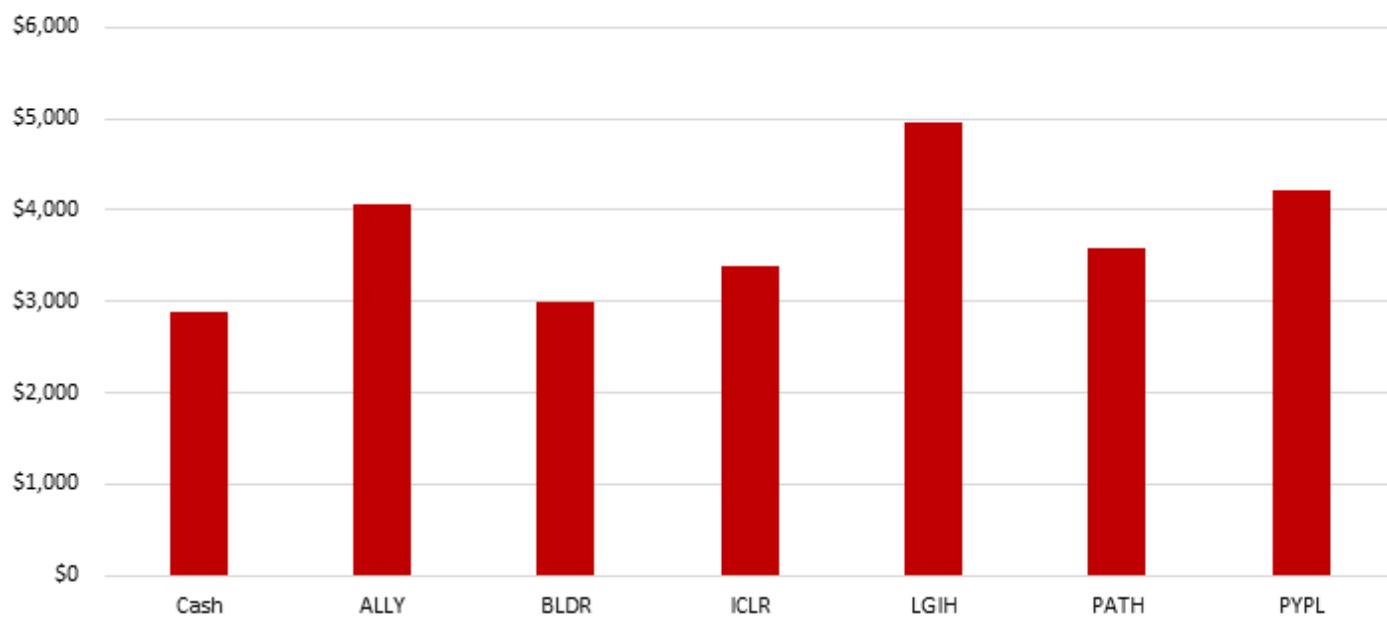
## Highlights

The Davidson Portfolio has consistently underperformed its benchmarks, the S&P500 and NASDAQ indices, since we inherited the portfolio on August 24, 2021. The Davidson portfolio returned -46.39% while the S&P 500 and NASDAQ returned 0.9% and -7.68%, respectively. We have made three purchase transactions and three sale transactions and retained the remaining portfolio companies. The worst performers in the portfolio have been PayPal (PYPL), which returned -60%, LGI Homes (LGIH), which returned -42%, and UiPath (PATH), which returned -50%. We trimmed positions in PayPal and LGI Homes, which ultimately mitigated further losses for the portfolio. We also sold shares in Icon PLC (ICLR) at the beginning of the academic year to lock in our cash gains before the portfolio reset. With the proceeds from these exits, we were able to enter positions in Builders First Source (BLDR), Ally Financial (ALLY), and UiPath (PATH). Our effective cash balance after our portfolio reset in early September was \$145.50, or 0.30% of the portfolio. By April 8, 2022, our cash position was 2,881.47 or 11.03% of the portfolio.

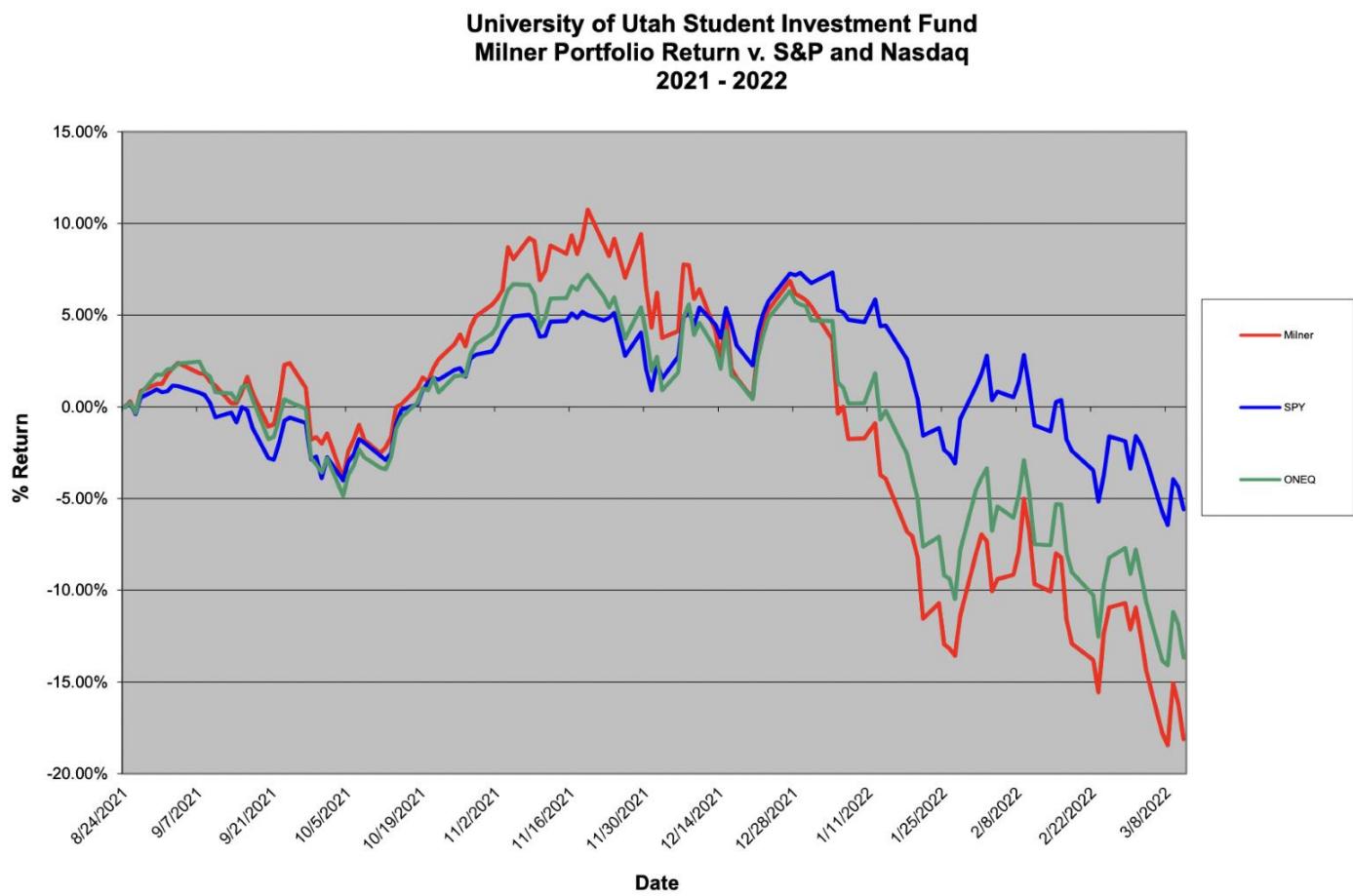
The table below acts as a timeline for the holdings of the Davidson portfolio from August 24, 2021, to April 8, 2022. We have classified the investments into two groups: inherited and purchased. While some inherited purchases were partially trimmed, no position was fully divested during the academic year.

SIF Portfolio: Davidson Fund						
Inherited Stocks						
Ticker	Inherited Date	Shares	Starting Price	Ending Date	Ending Price	Gross Return
ICLR	8/24/2021	13	\$249.27	4/8/2022	\$261.32	4.8%
PYPL	8/24/2021	38	\$279.51	4/8/2022	\$111.21	-60.2%
LGIH	8/24/2021	55	\$156.04	4/8/2022	\$90.28	-42.1%
Purchased Stocks						
Ticker	Inherited Date	Inherited Shares	Starting Price	Ending Date	Ending Price	Gross Return
ALLY	1/12/2022	55	\$52.04	4/8/2022	\$42.89	-17.6%
BLDR	1/12/2022	50	\$81.18	4/8/2022	\$59.86	-26.3%
PATH	1/12/2022	180	\$39.75	4/8/2022	\$19.94	-49.8%

### Davidson Fund Positions (April 8 2021)



## Milner Portfolio



### 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. Hal Milner said, "I have a deal with the Student Fund depending on how much they gain. If they gain, we share gains. If they lose, I eat it." Mr. Milner 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 fund began the year outperforming the market, but multiple struggling positions have caused a significant lag in performance in 2022. Despite this drop in performance, analysts remain confident in many of the stocks that are held. As uncertainty in the market has mounted, many of the Milner stocks struggled as investors flocked to potentially safer investments. SIF's decision to remain steadfast in its initial investments, while making alterations on a smaller scale, reflects the analysts' belief in the long-term value of these investments.

The Milner fund is heavily weighted in tech sector investments, which has contributed to the fund's poor performance. These holdings have decreased in valuation as uncertainty surrounding inflation, interest rates,

and geopolitical tensions have arisen. The fund's largest position in Nvidia resulted in a modest return, while other tech stocks, such as PayPal, Paycom, Adobe, and Twilio, among others, contributed to the fund's poor performance. With an average beta of 1.11, the fund is more volatile than the market, and the recent downtrend has been inevitably magnified.

Finally, the Milner fund has an average P/E ratio of 44.75, significantly higher than the market average of 16. This signals that the fund trends towards 'expensive' stocks with high expectations for growth. If these expectations are not met, the fund will continue to struggle. In the long run, we believe this strategy will pay off as these stocks are expensive for good reason.

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	Return	
DIS	24-Aug-21	\$ 178	8-Apr-22	50	\$ 132	-26%	
ADBE	24-Aug-21	\$ 657	8-Apr-22	31	\$ 445	-32%	
CRM	24-Aug-21	\$ 260	8-Apr-22	70	\$ 197	-24%	
PAYC	24-Aug-21	\$ 486	8-Apr-22	32	\$ 324	-33%	
NEE	24-Aug-21	\$ 84	8-Apr-22	40	\$ 86	2%	
WMT	24-Aug-21	\$ 149	8-Apr-22	50	\$ 157	6%	
ICLR	24-Aug-21	\$ 249	8-Apr-22	120	\$ 261	5%	
NVDA	25-Aug-21	\$ 218	8-Apr-22	250	\$ 231	6%	
ALGN	24-Aug-21	\$ 713	8-Apr-22	75	\$ 421	-41%	
MU	24-Aug-21	\$ 72	8-Apr-22	90	\$ 72	0.22%	
TWLO	24-Aug-21	\$ 356	8-Apr-22	10	\$ 146	-59%	
MRVL	24-Mar-22	\$ 74	8-Apr-22	100	\$ 63	-14%	
AMZN	24-Aug-21	\$ 3,306	8-Apr-22	2	\$ 3,089	-7%	
COST	24-Aug-21	\$ 452	8-Apr-22	45	\$ 600	33%	
SIVB	24-Aug-21	\$ 568	8-Apr-22	33	\$ 500	-12%	
AVAV	24-Aug-21	\$ 100	8-Apr-22	50	\$ 103	3%	
PYPL	24-Aug-21	\$ 280	8-Apr-22	80	\$ 111	-60%	
INTU	24-Aug-21	\$ 554	8-Apr-22	75	\$ 483	-13%	
DEO	24-Aug-21	\$ 194	8-Apr-22	120	\$ 210	9%	
NOC	24-Aug-21	\$ 363	8-Apr-22	15	\$ 464	28%	
EHC	24-Aug-21	\$ 78	8-Apr-22	80	\$ 73	-7%	
ATVI	24-Aug-21	\$ 82	28-Sep-21	200	\$ 76	-7%	
LMT	24-Aug-21	\$ 359	8-Apr-22	32	\$ 462	29%	
HUBS	24-Aug-21	\$ 673	8-Apr-22	15	\$ 438	-35%	
MAXR	24-Aug-21	\$ 30	21-Sep-21	150	\$ 29	-5%	
ITGR	24-Aug-21	\$ 99	21-Sep-21	35	\$ 88	-12%	
NFLX	24-Aug-21	\$ 553	8-Apr-22	31	\$ 356	-36%	
QQQ	24-Aug-21	\$ 374	8-Apr-22	70	\$ 349	-7%	
DAL	24-Aug-21	\$ 41	8-Apr-22	40	\$ 37	-9%	
Average Return						-11%	

<i>Purchased Stocks</i>							
Ticker	Purchase Date	Purchase Price	Ending Date	Shares	Ending Price	Return	
LGIH	29-Sep-21	\$ 150	8-Apr-22	15	\$ 90	-40%	
TMDX	29-Sep-21	\$ 32	8-Apr-22	130	\$ 27	-15%	
Average Return						-27%	

## Divested Holdings

Activision Blizzard, Inc. (NASDAQ: ATVI)		
Portfolio:	Milner	Activision Blizzard, Inc. is a leading creator and distributor of interactive gaming software. The company produces games for major consoles and PCs. Some of its largest titles include Call of Duty, Candy Crush, and World of Warcraft.
Purchased:	November 18, 2016	
Purchase Price:	\$38.20	
Inherited Price:	\$81.79	
Sale Date:	September 29, 2021	The fund originally purchased ATVI due to the company's product diversification, the rise of e-sports, and recent acquisitions.
Sale Price:	\$78.75	The fund sold its entire position in ATVI due to governance issues. Several executives were forced to step down following accusations of sexual harassment and discrimination. Additionally, several thousand employees staged a walkout, protesting management.
Analyst:	Finn Reinemer	Lastly, the company's revenue is still heavily driven by its three largest titles mentioned above and has not successfully created new franchises to further diversify its product line. In January 2022, Microsoft announced its intentions to acquire ATVI.



Integer Holdings Corp (NYSE: ITGR)		
Portfolio:	Milner	Integer Holdings is a leading manufacturer of medical products used by companies in the United States, Puerto Rico, Costa Rica, and internationally. It operates two segments: medical and non-medical. The company also produces batteries and power and docking stations.
Purchased:	November 6, 2013	
Purchase Price:	\$93.25	
Inherited Price:	\$99.15	
Sale Date:	September 22, 2021	
Sale Price:	\$89.31	
Analyst:	Carson Smith	



We sold because Integer's sales and EBITDA have been declining. Three customers make up 48% of revenue making Integer vulnerable. Integer has had a rocky history on its recent acquisitions.

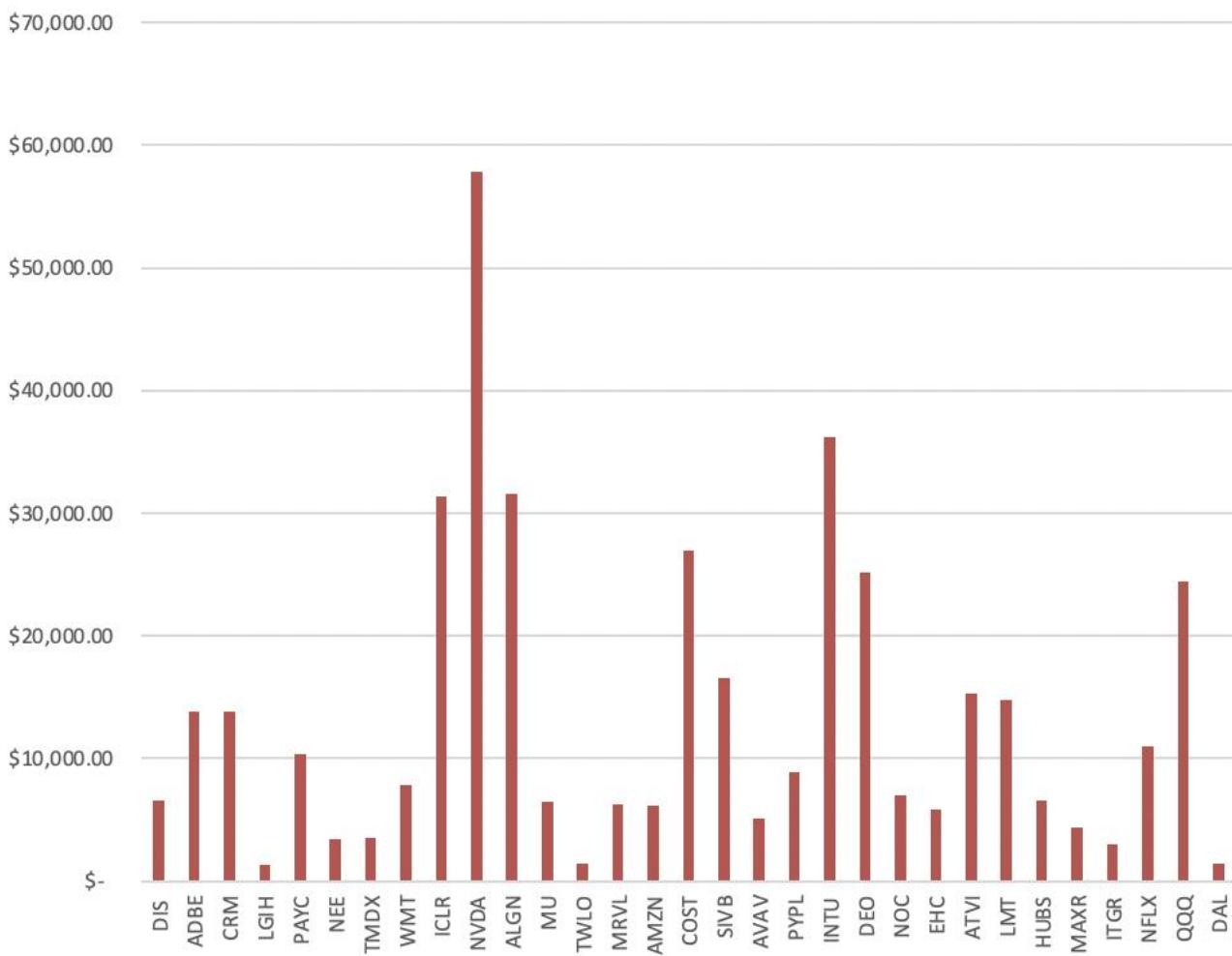
### Maxar Technologies Inc. (NYSE: MAXR)

Portfolio: Milner  
 Purchased: April 22, 2021  
 Purchase Price: \$38.30  
 Inherited Price: \$30.25  
 Sale Date: Sept. 22, 2021  
 Sale Price: \$29.75  
 Analyst: Sven Soderborg



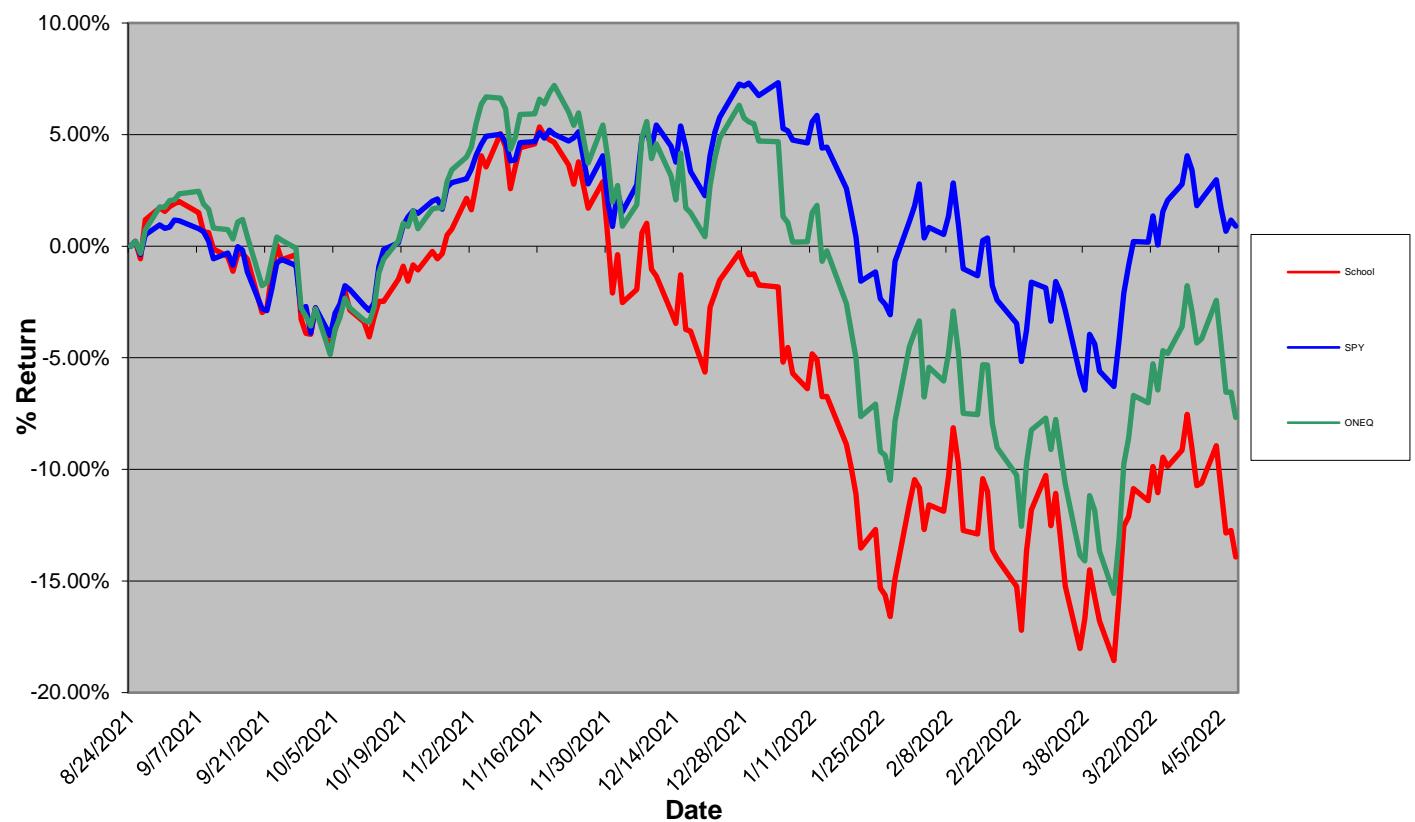
Maxar Technologies is a space technology company focused on developing technology with communications, global monitoring, and defense applications. Maxar has experienced flat revenue growth over the last three years, which is concerning for a technology company. Additionally, in late 2021, the Biden Administration pulled U.S. troops from Afghanistan, a possible harbinger of future U.S. isolationism and weak defense industry performance. The poor outlook of US military spending, coupled with the already stagnant revenue growth, led to the fund's decision to liquidate the position in the company.

### Milner Equity Fund Positions (April 8th, 2022 Unless Sold Earlier)



## School Portfolio

### University of Utah Student Investment Fund School Portfolio Return v. S&P and Nasdaq 2021 - 2022



### Strategy

The funds from the School Fund come from donations to the Student Investment Fund and returns generated by the portfolio. This fund has historically focused on a long-term (3-5 year holding period), large-cap blended strategy. During the 2020-2021 school year, we invested in twelve stocks and divested three of our holdings.

### Highlights

The School Fund achieved a -13.9% return from August 24, 2021 to April 8, 2022, significantly underperforming the SPY and ONEQ returns which returned 0.9% and -7.7% in the same period. On April 8, 2022, the fund was holding 56 stocks and had a total value of \$576,403.56. During the year we sold or trimmed six positions and made 13 new investments. In dollar terms, our best performers were Qualys, SolarEdge, and Xilinx, which was acquired by AMD. We made \$3,132, \$3,995, and \$6,518, respectively on those investments. Our worst performers were Chewy, Deckers, and PayPal, which lost \$4,891, \$11,148, and \$22,721, respectively. Our poor performance for the portfolio was broad-based with only 17 of our 62 positions outperforming the SPY during the period we held them. The performance was particularly weak in the stocks we inherited and held, with about 80% of the inherited stocks underperforming the SPY (34/43); our purchases performed slightly better with 38% outperforming the SPY.

School Portfolio Holdings							
<i>Inherited and held</i>							
Ticker	Company name	Inherited Date	Ending Date	Total Return	\$ gain (loss)	S&P Return	Ending Value
AJRD	Aerojet Rocketdyne	24-Aug-21	8-Apr-22	-1.9%	(249.00)	0.9%	12,627.00
AMD	Advanced Micro Devices	24-Aug-21	8-Apr-22	-6.2%	(2,660.00)	0.9%	40,400.00
AMN	AMN Healthcare	24-Aug-21	8-Apr-22	-3.5%	(909.60)	0.9%	24,792.00
AMZN	Amazon	24-Aug-21	8-Apr-22	-6.6%	(1,732.56)	0.9%	24,713.68
AVAV	AeroVironment	24-Aug-21	8-Apr-22	3.1%	230.25	0.9%	7,731.75
BA	Boeing	24-Aug-21	8-Apr-22	-20.9%	(1,849.20)	0.9%	7,008.00
CHGG	Chegg	24-Aug-21	8-Apr-22	-58.3%	(4,718.00)	0.9%	3,375.00
CHWY	Chwney	24-Aug-21	8-Apr-22	-53.1%	(4,891.00)	0.9%	4,319.00
CNI	Canadian National Railway	24-Aug-21	8-Apr-22	16.3%	984.86	0.9%	6,964.72
CWEN	Clearway Energy	24-Aug-21	8-Apr-22	15.5%	532.55	0.9%	3,859.90
DAL	Delta Air Lines	24-Aug-21	8-Apr-22	-9.4%	(663.25)	0.9%	6,429.50
DECK	Deckers Outdoor	24-Aug-21	8-Apr-22	-39.4%	(11,147.50)	0.9%	17,142.45
DIS	Walt Disney	24-Aug-21	8-Apr-22	-26.1%	(2,330.00)	0.9%	6,593.50
EDU	New Oriental Education	24-Aug-21	8-Apr-22	-44.0%	(947.00)	0.9%	1,203.00
ENR	Energizer Holdings	24-Aug-21	8-Apr-22	-21.7%	(1,688.00)	0.9%	5,910.00
EXAS	Exact Sciences	24-Aug-21	8-Apr-22	-32.1%	(635.40)	0.9%	1,346.20
GRMN	Garmin	24-Aug-21	8-Apr-22	-33.0%	(2,058.48)	0.9%	4,112.64
GXO	GXO Logistics	24-Aug-21	8-Apr-22	-27.1%	(1,140.50)	0.9%	3,062.00
IAC	IAC/InterActiveCorp	24-Aug-21	8-Apr-22	-23.3%	(1,236.00)	0.9%	4,079.60
KMI	Kinder Morgan	24-Aug-21	8-Apr-22	21.5%	1,770.00	0.9%	9,740.00
KTOS	Kratos Defense	24-Aug-21	8-Apr-22	-15.9%	(585.60)	0.9%	3,105.60
LL	Lumber Liquidators	24-Aug-21	8-Apr-22	-32.7%	(1,348.00)	0.9%	2,778.00
LULU	Lululemon Athletica	24-Aug-21	8-Apr-22	-9.0%	(1,090.20)	0.9%	11,083.80
MSFT	Microsoft	24-Aug-21	8-Apr-22	-1.3%	(577.50)	0.9%	44,545.50
MTCH	Match Group	24-Aug-21	8-Apr-22	-28.3%	(3,412.48)	0.9%	8,641.28
NIO	NIO	24-Aug-21	8-Apr-22	-48.6%	(1,325.80)	0.9%	1,400.00
ORA	Ormat Technologies	24-Aug-21	8-Apr-22	19.6%	667.50	0.9%	4,046.50
PLTR	Palantir Technologies	24-Aug-21	8-Apr-22	-49.4%	(2,480.00)	0.9%	2,540.00
PYPL	PayPal	24-Aug-21	8-Apr-22	-60.2%	(22,720.50)	0.9%	15,013.35
QLYS	Qualys	24-Aug-21	8-Apr-22	23.3%	3,132.00	0.9%	16,575.60
RACE	Ferrari	24-Aug-21	8-Apr-22	2.1%	181.22	0.9%	8,999.91
SEDG	SolarEdge Technologies	24-Aug-21	8-Apr-22	7.8%	3,994.89	0.9%	55,189.14
SIVB	SVB Financial	24-Aug-21	8-Apr-22	-12.0%	(3,400.50)	0.9%	25,018.50
SKYW	SkyWest	24-Aug-21	8-Apr-22	-36.9%	(811.00)	0.9%	1,386.00
SUI	Sun Communities	24-Aug-21	8-Apr-22	-6.5%	(508.80)	0.9%	7,301.20
SUMO	Sumo Logic	24-Aug-21	8-Apr-22	-49.6%	(1,038.00)	0.9%	1,054.00
TMUS	T-Mobile US	24-Aug-21	8-Apr-22	-6.8%	(772.80)	0.9%	10,627.20
TTWO	Take-Two Interactive	24-Aug-21	8-Apr-22	-13.7%	(450.20)	0.9%	2,826.20
UNF	UniFirst	24-Aug-21	8-Apr-22	-23.1%	(2,077.20)	0.9%	6,912.80
V	Visa	24-Aug-21	8-Apr-22	-6.9%	(1,052.34)	0.9%	14,103.70
VMEO	Vimeo	24-Aug-21	8-Apr-22	-69.6%	(1,598.72)	0.9%	699.52
WM	Waste Management	24-Aug-21	8-Apr-22	9.6%	364.01	0.9%	4,128.75
XPO	XPO Logistics	24-Aug-21	8-Apr-22	-30.7%	(1,347.00)	0.9%	3,045.00

Purchased stocks							
Ticker	Company name	Purchase Date	Ending Date	Total Return	\$ gain (loss)	S&P Return	Ending Value
ABB	ABB Limited	17-Feb-22	8-Apr-22	-8.2%	(414.70)	2.7%	4,624.05
AMD	Advanced Micro Devices	14-Feb-22	8-Apr-22	-11.6%	(3,423.66)	2.3%	26,058.00
BEPC	Brookfield Renewable	10-Feb-22	8-Apr-22	18.3%	1,298.40	-0.1%	8,324.00
ERII	Energy Recovery	25-Oct-21	8-Apr-22	6.7%	655.00	-1.1%	10,455.00
GDRX	GoodRx	1-Mar-22	8-Apr-22	12.9%	1,272.00	4.4%	11,112.00
HЛИ	Houlihan Lokey	24-Mar-22	8-Apr-22	-8.3%	(584.22)	-0.6%	6,434.22
PRTS	CarParts.com	24-Nov-21	8-Apr-22	-46.0%	(4,527.68)	-4.0%	5,325.00
RKLB	Rocket Lab	10-Feb-22	8-Apr-22	-27.9%	(1,510.00)	-0.1%	3,900.00
SKYW	SkyWest	25-Oct-21	8-Apr-22	-40.9%	(863.10)	-1.1%	1,247.40
SNBR	Sleep Number	3-Nov-21	8-Apr-22	-42.6%	(3,855.34)	-3.4%	5,191.00
VICI	VICI Properties	15-Nov-21	8-Apr-22	-0.9%	(93.45)	-3.6%	9,884.00
XM	Qualtrics	24-Mar-22	8-Apr-22	-9.3%	(454.39)	-0.6%	4,454.00
ZIP	ZipRecruiter	17-Feb-22	8-Apr-22	12.3%	774.00	2.7%	7,044.00
Inherited and sold							
Ticker	Company name	Inherited Date	Sale Date	Total Return	\$ gain (loss)	S&P Return	Sale Value
CMCSA	Comcast	24-Aug-21	20-Oct-21	-7.8%	(1,161.50)	1.3%	13,657.50
CONE	CyrusOne	24-Aug-21	28-Mar-22	21.4%	596.81	2.8%	3,348.50
MDXG	MiMedx	24-Aug-21	29-Sep-21	-56.0%	(2,740.50)	-2.7%	2,152.50
PENN	Penn National Gaming	24-Aug-21	22-Sep-21	-0.1%	(7.50)	-1.9%	11,025.00
SEDG	SolarEdge Technologies	24-Aug-21	29-Sep-21	-5.5%	(564.25)	-2.7%	9,786.50
XLNX	Xilinx	24-Aug-21	14-Feb-22	28.4%	6,518.16	-1.0%	29,481.66

## Divested Holdings

MiMedx (OTCMKTS: MDXG)	
Portfolio:	School
Purchased:	January 6, 2018
Purchase Price:	\$15.85
Inherited Price:	\$13.70
Sale Date:	September 29, 2021
Sale Price:	\$6.12
Analyst:	Sam Gardiner
MiMedx operates as a biopharmaceutical company focusing on utilizing human placental allografts as a platform for regenerative medicine. The company's products treat patients with acute and chronic non-healing wounds.	
The fund sold its position in MiMedx due to its poor financial performance, history of fraud, and failed clinical trials for important future product offerings in the knee osteoarthritis space. Since 2018, the company has underperformed market expectations and the long-term growth opportunity for MiMedx core offerings has been significantly damaged due to strong competitive pressures.	



### Xilinx (NASDAQ: XLNX)

Portfolio:	School	Xilinx is a California-based semiconductor company that leads the programmable integrated circuits (FPGA) market. The company has an incredibly diverse product suite, including several types of programmable chips, data center accelerator cards, and ethernet adapters. Xilinx also targets a wide array of end markets, such as automotive, defense, and data centers.
Purchased:	Feb 14, 2018	
Purchase Price:	\$66.60	
Inherited Price:	\$153.09	
Sale Date:	February 11, 2022	
Sale Price:	\$194.92	
Analyst:	Matt Barker	



AMD acquired Xilinx in an all-stock transaction on February 11, 2022, valued at roughly \$50B. For the acquisition, the fund received 258 shares of AMD at a share price of \$114.27, adding to the fund's existing position in AMD.

### Comcast Corporation (NASDAQ: CMCSA)

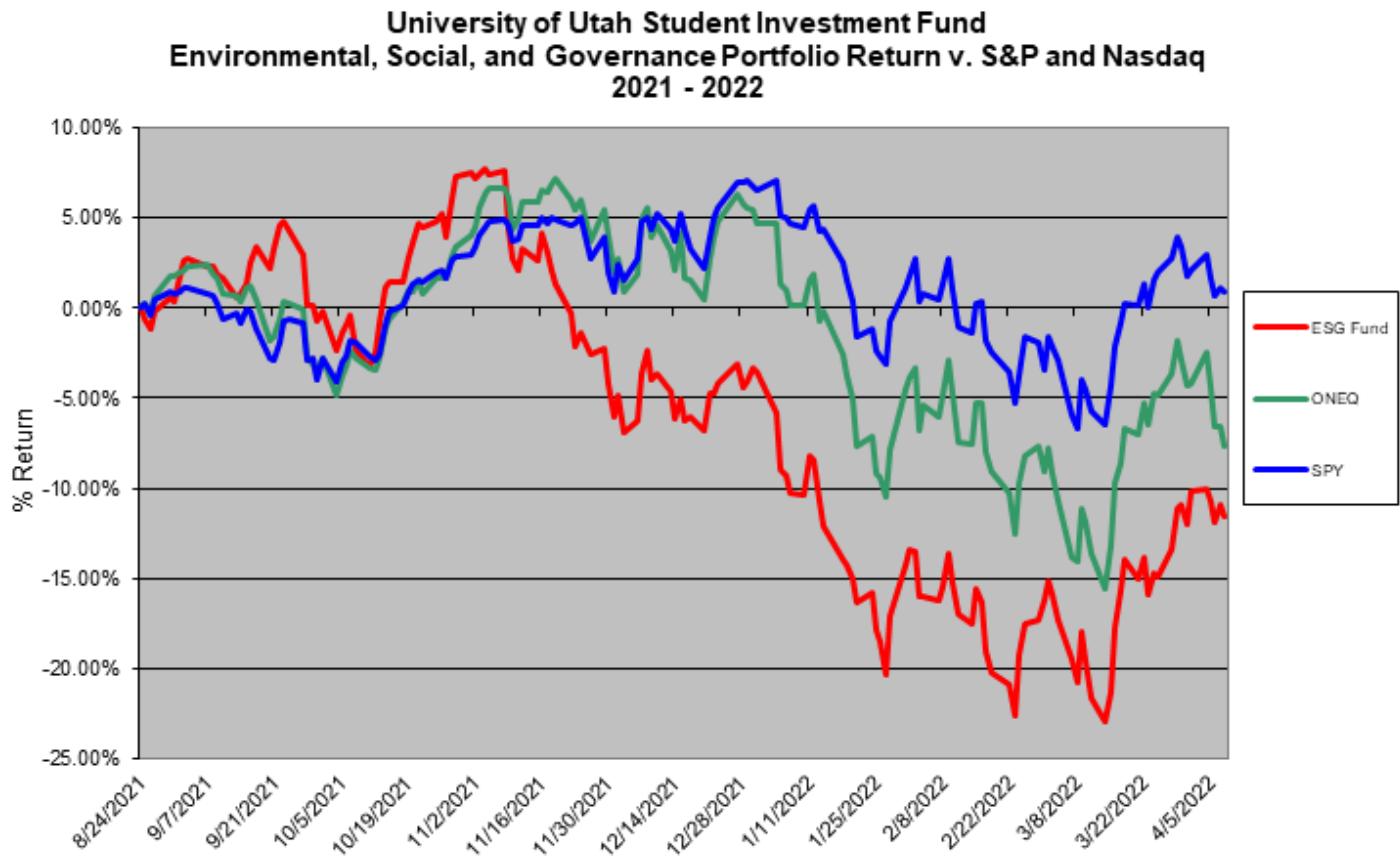
Portfolio:	School	Comcast is a media and technology company that provides cable networks and entertainment services along with theme parks and Sky services. The company is the largest cable service provider in the world with over 26 million internet users and ranks fifth in internet speed out of all providers.
Purchased:	January 17, 2007	
	October 19, 2020	
Purchase Price:	\$44.99	
Inherited Price:	\$45.40	
Price:	\$59.53	
Sale Date:	October 19, 2021	Comcast was purchased again in 2020 because its financial profile remained strong, and the company maintained its leading position in the industry with a growing user base during the pandemic.
Sale Price:	\$54.24	Additionally, Universal's Peacock platform uses Comcast for providing content to its users, which was utilized heavily during COVID-19 as consumers spent additional time at home. We sold due to lack of performance since Peacock platform was introduced.
Analyst:	Wyatt Warberg	



CyrusOne Inc. (NASDAQ: CONE)		
Portfolio:	School	CyrusOne is a real estate investment trust that is comprised of large data centers. CyrusOne focuses on providing data centers to enterprise-class businesses. The company is primarily located in the United States but has recently been expanding internationally. The company has over 50 data centers worldwide and over 1000 clients.
Purchased:	Feb. 23, 2017	
Purchase Price:	\$46.90	
Inherited Price:	\$75.41	
Sale Date:	March 25, 2022	
Current Price:	\$90.36	
Analyst:	Joachim Lien	
		

Penn National Gaming, Inc. (NASDAQ: PENN)		
Portfolio:	School	Penn National Gaming has historically been an operator of casinos and racetracks and has recently expanded into the nascent sports betting industry. The company operates 41 properties in 19 states and services 20M loyalty members. It gained notoriety between 2020–2021 after acquiring Barstool Sports to help it launch its online sports betting platform.
Purchased:	Apr 16, 2020	
Purchase price	\$13.05	
Inherited price:	\$73.55	
Sale Price:	\$70.15	
Sale Date:	September 21, 2021	
Analyst:	Greg Klomp	The fund purchased Penn on the assumption that the 2018 Supreme Court decision that legalized sports gambling would result in increased revenues for the company. Additionally, the company's acquisition of Barstool Sports was viewed as a phenomenal opportunity to gain market share in the new online sports gambling market. The thesis played out as predicted prior to the fund's sale of the company, seeing an IRR of 438% over the holding period.
		

## Environmental, Social, and Governance (ESG) Portfolio



### Strategy

The Environmental, Social, and Governance (ESG) Portfolio (formerly known as the Socially Responsible Portfolio) was formed in the spring of 2011 to give students at the University of Utah the opportunity to build and manage a socially responsible portfolio of public equities. The fund analysts of the 2010-2011 academic year proposed the following mission statement:

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

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

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

In defining social alpha more precisely, analysts examine internal factors for a candidate firm, as well as the firm's external activities. Items identified as important internally to a prospective investment include ethical and equitable treatment of employees, employee benefits, executive pay, corporate culture, and support for

work-life balance. Important external qualities of a target firm include human rights, environmental impact, contracting with socially responsible suppliers and customers, community involvement, ethical dealings with suppliers and governments, anti-corruption policies, and animal rights.

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

## Highlights

The ESG Portfolio saw a -11.54% return from August 24, 2021, to April 8, 2022, underperforming the S&P 500 and NASDAQ indices, which returned 0.9% and -7.68%, respectively, over the same period. The portfolio had an inherited cash balance of \$4,135.19, which facilitated two purchases: Transmedics Group (TMDX) and Impact Shares Affordable Housing ETF (OWNS). These purchases have yielded returns of -4.52% and -14.63%, respectively.

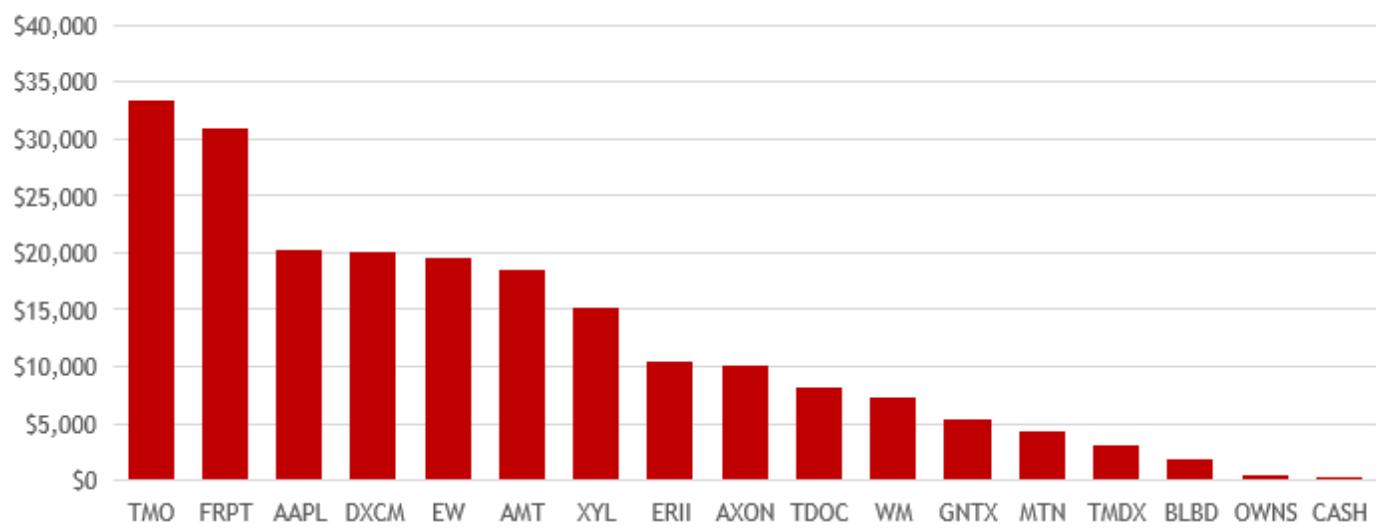
The best performing positions over the period were Apple (AAPL) and Thermo Fisher Scientific (TMO), which yielded returns of 13.68% and 10.60%, respectively.

The worst performing positions were Teladoc Health (TDOC), Xylem (XYL), and Axon Enterprises (AXON), which yielded returns of -54.47%, -35.30%, and -31.21%, respectively.

The table below displays a timeline of the holdings in the ESG Portfolio from August 24, 2021, to April 8, 2022. The positions have been split up between the stocks inherited at the beginning of the period and the stocks purchased throughout the year.

Environmental, Social, and Governance Fund						
Inherited Stocks						
Ticker	Inherited Date	Shares	Starting Price	Ending Date	Ending Price	Gross Return
AAPL	8/24/2021	120	\$ 149.62	4/8/2022	\$ 170.09	13.68%
AXON	8/24/2021	80	\$ 185.80	4/8/2022	\$ 127.82	-31.21%
AMT	8/24/2021	70	\$ 284.60	4/8/2022	\$ 266.41	-6.39%
DXCM	8/24/2021	40	\$ 515.30	4/8/2022	\$ 505.99	-1.81%
ERII	8/24/2021	500	\$ 19.52	4/8/2022	\$ 20.91	7.12%
EW	8/24/2021	159	\$ 118.09	4/8/2022	\$ 123.92	4.94%
FRPT	8/24/2021	300	\$ 132.71	4/8/2022	\$ 103.22	-22.22%
GNTX	8/24/2021	200	\$ 31.43	4/8/2022	\$ 27.45	-12.66%
MTN	8/24/2021	18	\$ 295.40	4/8/2022	\$ 244.53	-17.22%
TDOC	8/24/2021	125	\$ 145.08	4/8/2022	\$ 66.06	-54.47%
TMO	8/24/2021	55	\$ 550.49	4/8/2022	\$ 608.86	10.60%
XYL	8/24/2021	175	\$ 133.96	4/8/2022	\$ 86.67	-35.30%
WM	8/24/2021	45	\$ 152.39	4/8/2022	\$ 165.15	8.37%
BLBD	8/24/2021	115	\$ 20.66	4/8/2022	\$ 17.44	-15.59%
Purchased Stocks						
Ticker	Purchased Date	Shares	Starting Price	Ending Date	Ending Price	Gross Return
OWNS	2/10/2022	30	\$ 19.06	4/8/2022	\$ 18.20	-4.51%
TMDX	9/29/2021	120	\$ 31.79	4/8/2022	\$ 27.14	-14.63%

### Environmental, Social, and Governance Fund Positions (8 Apr 2022)



## 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 trillion.
Purchased:	April 28, 2011 October 8, 2014	
Purchase Price:	\$49.43	
Inherited Price:	\$98.56	
Current Price:	\$149.62	
Analyst:	Nick Tygesen	
		

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 and has grown its revenues 28% YoY following growth in the body cam market.
Purchased:	February 13, 2019	
Purchase Price:	\$53.45	
Inherited Price:	\$185.80	
Current Price:	\$127.82	
Analyst:	Greg Klomp	
		
<p>The fund purchased Axon on the assumption that the tense atmosphere around police encounters in the U.S. would support the growth of a firm producing non-lethal/preventative alternatives. Additionally, by selling its products as bundled services, the company will begin generating more stable cashflows. This thesis has played out as the market for body cams has grown at a 30% CAGR since purchase. Axon's growth has earned a 34% IRR for the fund over the holding period.</p> <p>The decision to hold the stock was made based on a continued belief in the core thesis (expected growth in non-lethal alternative market), and the growth of the company's attendant SaaS platform.</p>		

ABB Limited (NYSE: ABB)		
Portfolio:	School	ABB is a Swedish robotics and heavy equipment company.
Purchased:	Feb 27, 2022	Capitalizing on an increasingly displeased workforce, ABB
Purchase Price:	\$34.75	stands to increase its automation footprint into new industries
Inherited Price:	NA	and find even more thorough solutions in current industries.
Current Price:	\$31.89	The firm also has vehicle electrification and grid components
Analyst:	Leo Doctorman	that we view favorably in the current market. Additionally,
		ABB has extensive industrial software to help automate these
		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.
		
		The stock was added to the school portfolio as we anticipate
		automation will be a growing industry for many reasons.
		Chiefly, the steep rise in union and worker dissatisfaction has
		put pressure on firms to find alternatives, and automation can
		help fill these gaps. ABB focuses on assisting firms with robotic
		integration and we believe this will be a quickly growing
		trend.

Adobe Inc. (NASDAQ: ADBE)		
Portfolio:	Milner	Adobe is a leader within the digital media software industry. It
Purchased:	September 25, 2020	provides design-focused software as part of a bundled subscription service as well as a variety of individualized marketing and advertising services to both individuals and enterprises.
Purchase Price:	\$657.24	
Current Price:	\$445.34	Demand for Adobe's chips have increased due to a semiconductor chip shortage, and the company is well-positioned to provide SaaS capabilities to many of its customers that have been forced to move operations online. Additionally, Adobe has been successful at converting subscription customers into users of its advertising services and has been able to keep switching costs low.
Analyst:	Nicole Nowers	
		

### Aerojet Rocketdyne Holdings (NYSE: AJRD)

Portfolio:	School	Aerojet Rocketdyne is an aerospace and defense company. The company manufactures technology and innovates solutions to advance its aerospace and defense customers throughout the world. Its customers include Boeing, Raytheon, Lockheed Martin, NASA, and the United States Department of Defense. Aerojet provides customers with propulsion systems, missiles, defense systems to meet the demands of the aerospace and defense industry.
Purchased:	April 26, 2017	
Purchase Price:	\$23.15	
Inherited Price:	\$42.92	
Current Price:	\$42.09	
Analyst:	Connor Rebsamen	



Aerojet Rocketdyne continues to secure contracts with its customers. Additionally, the company has expanded its product line with its rocket motors, which has the potential to drive earnings. Aerojet's stock was originally purchased due to its strong backlog of deliveries scheduled for customers. As the defense industry continues to rebound from complications with COVID-19 and realize consistent growth with military budgets increasing, Aerojet's performance is expected to significantly increase in the upcoming years.

### Align Technologies, Inc. (NASDAQ: ALGN)

Portfolio:	Milner	Align Technology designs, produces, and sells clear aligners for teeth straightening and 3D digital scanners for orthodontic use. Its most notable and successful product is the Invisalign clear aligner.
Purchased:	November 30, 2016	
Purchase price:	\$93.50	
Inherited price:	\$712.84	
Current price:	\$420.56	
Analyst:	Gustav Vøllo	



Align Technology experienced exceptional growth last year, and its share price reached an all-time high on August 24, 2021. However, the company has underperformed estimates in 2022, mostly as a result of new COVID-19 lockdowns in China. Despite this, we believe the company's strong year to date revenue growth, innovative platforms, and future growth opportunities, particularly in Asia, bode well for the company.

Ally Financial Inc. (NYSE: ALLY)

Portfolio: Davidson  
 Purchased: January 12, 2022  
 Purchase Price: \$52.04  
 Current Price: \$42.89  
 Analyst: Nick Tygesen

Ally Financial is a digital-first industrial bank which offers consumer and business focused financial products. The company is well known for being involved in the auto loan industry, offering services which help auto dealers finance customers on the spot, and its high-yield online savings accounts.



Ally was purchased as part of a diversification play because the fund was heavily underexposed to the financial industry. Additionally, the fund believes that with rising interest rates, as spreads between borrowing and lending rates widen.

Advanced Micro Devices, Inc (NASDAQ: AMD)

Portfolio: School  
 Purchased: April 11, 2017  
 Purchase Price: \$13.03  
 Inherited Price: \$107.65  
 Current Price: \$101.00  
 Analyst: Vijai Tunukoju

AMD is the only company to compete in both the graphics processing unit and central processing unit markets. AMD was added into the fund in 2017 due to its dual revenue generation segments and strategic partnerships with Microsoft and Google. Recently, it has gained significant traction in the CPU and GPU markets, making it a cheaper alternative to both Intel and Nvidia. We chose to hold AMD because of the ever-increasing demand for more powerful CPUs and GPUs.



AMD acquired XLNX in an all-stock transaction valued at \$50B which resulted in the fund receiving an additional 258 shares of AMD at a price of \$114.27.

### AMN Healthcare Services (NYSE: AMN)

Portfolio:	Milner	AMN Healthcare Services provides healthcare workforce and staffing solutions to hospitals and healthcare facilities across the nation. AMN's talent suite provides all or part of a client's workforce needs. The company offers career opportunities for doctors, nurses, and health professionals looking to meet their personal and career goals. AMN is also the market leader in managed services program (MSP) solutions for hospitals.
Purchased:	March 30, 2016 October 19, 2016	
Purchase Price:	\$32.16 \$34.20	
Inherited Price:	\$107.09	
Current Price:	\$100.98	
Analyst:	Carson Smith	



AMN looks to bounce back in an industry that continues to suffer from COVID-19. AMN will rely on its diverse product portfolio ranging from staffing solutions to MSP and vendor management systems (VMS) solutions. AMN's stock could continue to rise as the industry rebounds, but competition from major players such as Cross Country Healthcare and HealthStream could prove risky for AMN moving forward.

### American Tower Corporation (NYSE: AMT)

Portfolio:	ESG	American Tower is a leading independent owner, operator, and developer of multitenant communications real estate. As one of the largest global REITs, American Towers Corp. holds a growing portfolio of approximately 181,000 sites across the United States, Europe, Latin America, Africa and India.
Purchased:	November 6, 2013	
Purchase Price:	\$79.62	
Inherited Price:	\$284.60	
Current Price:	\$266.41	
Analyst:	Joachim Lien	



We held our position because of growing global demand for wireless connectivity and 5G networks and increasing mobile data usage due to increasing technology. American Tower invests and deploys renewable energy solutions to minimize its carbon footprint. The company is maturing and the most attractive locations for communications towers are already in use. Therefore, it is important to pay attention to the company's leasing activities moving forward.

Amazon (NASDAQ: AMZN)		
Portfolio:	School, Milner	Amazon was founded by Jeff Bezos in 1994 and has become the largest online retailer in the world. Amazon has divided its operations into three segments: North America, International, and Amazon Web Services (AWS). North America and International are the company's two retailing segments. North America is primarily operated through amazon.com while International is mainly run through several internationally focused websites. AWS is Amazon's global cloud computing and database platform offered to start-ups, government agencies, enterprises, and universities.
Purchased:	April 26, 2018 May 3, 2018	
Purchase Price:	\$1,520.54 \$1,555.00	
Inherited Price:	\$3,305.78	
Current Price:	\$3,089.21	
Analyst:	Angus Young	
		
Amazon has dominated the e-commerce industry since 2018 and is continuing to develop new revenue streams and strengthen its platform. The firm has created a network effect to which retailers and consumers continue to rely on Amazon for quick and easy e-commerce solutions. Amazon holds close to a 50% market share in the e-commerce industry and has not shown signs of slowing down. The company is also a major player in the cloud computing, pharmaceutical, and brick-and-mortar retail spaces.		

AeroVironment (NASDAQ: AVAV)		
Portfolio:	School	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.
Purchased:	Feb 17, 2016	
Purchase Price:	\$25.32	
Inherited Price:	\$100.02	Recently, it signed an \$146M contract with the U.S. Army for a new fleet of kamikaze drones used for tactical missions.
Current Price:	\$86.78	
Analyst:	Hasib Hussainzada	
		
The fund chose to hold its position in AVAV due to the newly issued contracts with the government and increased military spending from the prior administration. The DoD budget plans might be limited due to the newly elected administration and those changes could affect future revenue for the company. The unmanned aircraft system (U.A.S) division teamed up with Robotic Skies for maintenance and support for drones.		
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 expenses.		

### Boeing (NYSE: BA)

Portfolio:	School	Boeing is an American multinational corporation that designs, manufactures, and sells airplanes, rotorcraft, rockets, satellites, telecommunications equipment, and missiles. The company is one of the two leading producers of commercial jet aircraft internationally and is a major supplier of defense aircraft as well. In addition, Boeing provides various digital services such as logistics management, engineering, maintenance training systems, and technical assistance to both its commercial and defense customers.
Purchased:	Dec 27, 2010	
Purchase Price:	\$64.37	
Inherited Price:	\$221.43	
Current Price:	\$175.20	
Analyst:	Vijai Tunukouju	



Boeing was added to the fund in December of 2010 due to its attractive positioning within the aerospace and defense industry. However, recent events including a failed delivery of 787s, a recent plane crash in China, and a 757 splitting in half while having an emergency landing have significantly hurt the stock.

### 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 2021, the installed capacity of the renewable energy portfolio was 12,723 megawatts.
Purchased:	February 10, 2022	
Purchase Price:	\$35.40	
Current Price:	\$41.62	
Analyst:	Andrew McGavin	



In February, the students voted to add a position of BEPC to the School Fund. Investment rationale included low valuation, industry tailwinds, and diversification in both its revenue and geographic segments. The stock peaked in January 2021 due to a renewable energy bubble prompted by the newly inaugurated Biden Administration. The price slowly declined over the course of 2021 and was an attractive valuation by February. The company is diversified in its energy operation, which includes hydroelectric, wind, and solar. Like other energy companies, the stock has performed especially well amidst the Russia-Ukraine War due to questions surrounding global energy supply. Analysts view this company as a good diversification piece in a current tech-heavy fund.

Blue Bird (NASDAQ: BLBD)		
Portfolio:	Socially Responsible	Blue Bird is a North American school bus manufacturer and is the leading supplier of alternative fuel school busses, including propane, compressed natural gas, and electric buses. Blue Bird's advanced technologies and commitment to safety place its products well above that of its two closest competitors, IC Bus and Thomas Built Busses. Unfortunately, Blue Bird's stock price suffered immensely from school closures resulting from COVID-19 and the resulting financial distress. The fund decided to hold our position because of the future demand for school buses once in-person schooling returns to pre-pandemic levels.
Purchased:	February 12, 2020	
Purchase Price:	\$21.25	
Inherited Price:	\$20.66	
Current Price:	\$17.44	
Analyst:	Carlos Alvarez	
 <b>BLUE BIRD</b> <small>®</small>		

Builders FirstSource (NYSE: BLDR)		
Portfolio:	Davidson	Builders FirstSource is a residential construction supply company that primarily serves professional builders and contractors. The company is the nation's largest supplier of building products, prefabricated components, and value-added services, such as custom design, pre-assembly, and delivery.
Purchased:	January 12, 2022	
Purchase Price:	\$81.13	
Current Price:	\$61.36	
Analyst:	Carson Smith	
 The Fund purchased Builders FirstSource primarily due to its market-leading position within the residential construction supply industry, growing suite of construction technology, and recent acquisition of BMC Holdings. By acquiring BMC, the company's largest competitor, we believe Builders FirstSource is well-positioned to continue growing its customer base and will see its margins expand as synergies are realized over the long term.		

Canopy Growth Corporation (NYSE: CGC)		
Portfolio:	Milner	Canopy Growth Corporation is a Canadian-based recreational and medical marijuana producer and distributor. 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. Canopy Growth Corporation sells a wide range of cannabis/hemp-infused products, including edibles and traditional marijuana.
Purchased:	April 26, 2018	
Purchase Price:	\$21.50	
Inherited Price:	\$17.74	
Current Price:	\$6.70	
Analyst:	Matt Barker	
<p>The initial thesis behind buying Canopy Growth Corporation was the company's strong position in both the medical and recreational marijuana industries, which was expected to help it benefit from growth in both industries in Canada, the U.S., and other global markets. Additionally, demand overpowered supply at the time of the purchase, creating favorable market conditions for the company to grow.</p> 		
<p>Canopy was held because it is one of the largest cannabis companies in the world with a presence in established and emerging global markets and because the Biden administration has been rumored to favor federal legalization of recreational marijuana. However, there are three main factors that will be key to watch for Canopy's future performance. First, supply now outweighs demand in the cannabis market, which will have to change if Canopy expects to substantially improve its earnings. Second, Canopy will face stiff competition from domestic producers in the U.S. if recreational marijuana is legalized on a federal level, so it will have to be able to penetrate new U.S. markets quickly. Lastly, Canopy has a history of missing earnings, which the company will need to change if management wants to improve stock performance.</p>		

Chegg, Inc. (NYSE: CHGG)		
Portfolio:	School	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.
Purchased:	Nov 6, 2019	
Purchase Price:	\$34.60	
Inherited Price:	\$80.93	
Current Price:	\$35.20	
Analyst:	Joachim Lien	
<p>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. The company is currently under investigation for publishing misleading information to investors, and the industry is facing enrollment decline, which should be followed closely in the future.</p> 		

### Chewy (NYSE: CHWY)

Portfolio: School  
 Purchased: April 16, 202  
 Purchase Price: \$45.00  
 Inherited Price: \$92.10  
 Current Price: \$43.19  
 Analyst: Nick Tygesen



Chewy is one of the top online pet retailers. The company offers pet related products, such as pet food, pet toys, and other pet products. 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.

During the early part of the COVID-19 pandemic, Chewy experienced rapid growth, as many consumers saw it as safer and more convenient to purchase pet food and products online. This growth has stalled in recent months. The fund continues to hold Chewy, as analysts see great potential in the business of existing subscribers adding on additional products when their pet food subscriptions ship.

### Canadian National Railway (NYSE: CNI)

Portfolio: School  
 Purchased: October 24, 2019  
 Purchase Price: \$88.60  
 Inherited Price: \$108.10  
 Current Price: \$124.37  
 Analyst: Miclin Seehusen



Canadian National Railway is a leading North American freight and logistics company with an approximately 20,000-mile rail network spanning Canada and Mid-America. The company provides freight shipping services to exporters, importers, companies, and organizations, and ships seven commodity classes: petroleum and chemicals, metals and minerals, forest products, coal, grain and fertilizers, intermodal, and automotive. No segment makes up more than 30% of total revenue, offering diversified revenue streams for investors.

The fund purchased Canadian National in 2019 due to its industry-leading growth in intermodal revenue. The company has pioneered precision scheduled railroading and automation, which improves efficiencies and margins. The company's diversified revenue stream and strong customer partnerships have allowed for good performance over the holding period.

Costco Wholesale Corporation (NASDAQ: COST)		
Portfolio:	Milner	Costco is the world's largest wholesale retail club, operating 828 warehouses worldwide and serving over 110 million members. Costco offers a limited selection of products in a wide range of categories, making the shopping experience enjoyable and convenient for members. Providing bulk quantity merchandise at steeply discounted prices, Costco generates high sales volume and inventory turnover, fueling the company's business strategy and success.
Purchased:	November 16, 2018	
Purchase Price:	\$229.25	
Inherited Price:	\$451.79	
Current Price:	\$600.04	
Analyst:	Drake Dvorak	
 <p>The fund purchased 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, rampant inflation, and the COVID-19 pandemic, appreciating 32.8% since the fund inherited it. Costco's increasing e-commerce penetration, strong revenue growth, and impressive membership retention rate of 90% give the fund reason to be optimistic about the company's future.</p>		

Salesforce.com, Inc. (NYSE: CRM)		
Portfolio:	Milner	Salesforce offers cloud computing services and solutions and customer relationship management (CRM) for various enterprises.
Purchased:	October 5, 2016	
	October 19, 2016	The highly regarded Gartner Awards issued Salesforce's 13 <sup>th</sup> straight
	October 19, 2020	CRM Center leader award, beating titans such as Microsoft, SAP and Oracle. The fund purchased Salesforce.com due to its leading stature.
Purchase Price:	\$67.10	
	\$72.95	
	\$258.00	
Inherited Price:	\$259.66	
Current Price:	\$197.17	
Analyst:	Christian Steele	
 <p>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, that will further establish Salesforce's network effect in the space.</p>		

Clearway Energy (NYSE: CWEN)		
Portfolio:	School	Clearway owns and operates power generating stations and sells the generated power through long-term 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 revenue growth in the growing renewable energy sector.
Purchased:	February 19, 2020	
Inherited price:	\$26.61	
Purchase price:	\$31.27	
Current price:	\$35.09	The company also has a diversified portfolio of energy assets, including both wind and solar utility-scale assets. We believe that Clearway is well-positioned to meet the growing demand of renewable energy sources and will see increasing revenue growth. Moreover, the company will benefit from a government shift towards clean energy.
Analyst:	Joachim Lien	
 Clearway Energy		

Delta Airlines. Inc (NYSE:DAL)		
Portfolio:	Milner	Delta Airlines provides scheduled air transportation for passengers and cargo worldwide. The company operates about 1,200 aircraft and has a major hub in Salt Lake City. In April 2019, DAL and American Express renewed their historic partnership to offer their co-branded credit card through 2029.
Purchased:	March 25, 2020	
Purchase Price:	\$29.50	
Inherited Price:	\$40.53	
Current Price:	\$36.74	The company reported revenues of \$2.71bn for FY 2021, a 27.6% increase YoY from 2020, as well as \$378mm EBITDA, a 13.9% increase YoY. COVID-19 cases have been a significant driver of top-line growth and profitability. The company's share value has sputtered up and down due to the rise and fall of the COVID Delta variant and Russia-Ukraine conflict. During a year when major airlines saw unruly customer behavior, Delta earned the top spot in customer satisfaction for 2021 and is on track to recover from the pandemic as global economies normalize.
Analyst:	Andrew McGavin	
 DELTA		

**Deckers Outdoor Corporation (NYSE: DECK)**

Portfolio:	School	Decker's Outdoor Corporation designs and distributes premium footwear and clothing. The company's subsidiaries include UGG, Teva, Senuk and Hoka.
Purchased:	November 20, 2015	
Purchase Price	\$49.98	
Inherited Price:	\$435.23	
Current Price:	\$273.96	
Analyst:	Hasib Hussainzada	



Decker is one of our top performing stocks since its purchase. However, it has suffered from high input costs as the inflationary environment persists. Despite this, my recommendation is to keep the stock and revisit if the current supply chain and inflation pressures continue.

**Diageo Plc (NYSE: DEO)**

Portfolio:	Milner	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.
Purchased:	Feb. 4, 2009	
	Sept. 24 2020	
Purchase Price:	\$55.43	
	\$128.25	
Inherited Price:	\$193.56	
Current Price:	\$210.02	
Analyst:	Logan Ferguson	



The fund held Diageo primarily due to the belief that alcohol sales would continue to increase with the return to normalcy following the COVID-19 pandemic. Despite most bars, nightclubs, and hotels shutting down, Diageo's revenue grew by 8.3%. The fund believes Diageo is safe to hold due to its brand and geographic diversification. Additionally, multiple SIF analysts are very well-acquainted with Diageo's products and attest to the company's superior quality. Expect the company to continue to grow at a moderate, steady pace moving forward.

The Walt Disney Company (NYSE: DIS)		
Portfolio:	Milner, School	The Walt Disney Company is a large entertainment and media company operating internationally through its four main segments: media networks, direct to consumers, studio entertainment, and parks, experiences, and products. Disney has been able to differentiate itself from others in the industry and offer products and experiences unmatched by competitors.
Purchased:	Feb. 18, 2015	
	Oct. 9 2015	
Purchase Price:	\$104.00	
	\$105.40	
Inherited Price:	\$173.47	
Current Price:	\$131.87	
Analyst:	Logan Ferguson	



DexCom (NASDAQ: DXCM)		
Portfolio:	ESG	DexCom is a medical device company that provides continuous glucose monitoring systems (CGM) to help diabetes patients monitor insulin levels. CGMs dominate the diabetes market, and DexCom continues to expand the market for GGMs by focusing on younger patients.
Purchased:	April 11, 2019	
Purchase price:	\$117.50	
Inherited price:	\$515.30	
Current Price:	\$505.99	
Analyst:	Gustav Vøllo	



New Oriental Education & Tech Group Inc. (NYSE: EDU)		
Portfolio:	School	New Oriental Education and Tech. Group Inc. (EDU) provides a comprehensive range of educational services primarily to students in China. The company's primary focus is on foreign language training and test prep courses for admissions testing in other countries.
Purchased:	April 23, 2014	
Purchase Price:	\$2.66	
Inherited Price:	\$2.15	
Current Price:	\$1.20	
Analyst:	Angus Young	
		On October 19, 2021, the fund approved the motion to hold onto the remaining 1,000 shares of New Oriental Education in the ESG Fund. The fund originally purchased the stock because China was experiencing a strong demand for private education, especially in other languages (particularly English). However, Chinese Communist Party regulations have caused significant portions of the company's revenue to dry up. We decided to hold through as management has indicated there will be pivots to the operating model that should return the company to profitability in years to come.



NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP

Encompass Health Corporation (NYSE: EHC)		
Portfolio:	Milner	Encompass Health is a leading provider of post-acute healthcare services. The company's network of inpatient rehabilitation hospitals, home health agencies, and hospice agencies spans 42 states and Puerto Rico. During 2021, Encompass Health had 197,639 patient discharges, 200,626 home health admissions, and 13,113 hospice admissions and \$5,121.6 million in net operating revenue.
Purchased:	April 11, 2019	
Purchase Price	\$60.70	
Inherited Price:	\$61.70	
Current Price:	\$72.59	
Analyst:	Drake Dvorak	
		Encompass Health services over 30% of Medicare patients; the prospect of new, favorable Medicare legislation enticed the fund to purchase the stock near its six-month low. The fund continues to hold Encompass Health as the number of Medicare enrollees is expected to grow approximately 3% per year for the foreseeable future and the 75 to 79 age group is expected to grow at approximately 5% per year through 2026, encouraging figures for a company that relies significantly on Medicare and whose patients have an average age of 76.



Energizer Holdings, Inc. (NYSE: ENR)		
Portfolio:	School	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.
Purchased:	April 1, 2021	
Purchase Price:	\$38.89	
Inherited Price:	\$38.89	
Current Price:	\$29.55	
Analyst:	Nicole Nowers	Energizer was added to the fund in 2021 with the expectation that the company's recent acquisitions in the battery and auto care industries would drive future cash flow growth. Additionally, the fund was particularly attracted to the firm's high dividend payout ratio. Analysts made the decision to hold Energizer during the remainder of the 2021-2022 year because they believed the position would need to be held longer for the 2021 investment thesis to come to fruition.



Energy Recovery (NASDAQ: ERII)		
Portfolio:	ESG, School	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.
Purchased:	April 26, 2018	
	October 25, 2021	
Purchase Price:	\$8.22	
Inherited Price:	\$19.60	
Price:	\$19.52	
Current Price:	\$20.91	
Analyst:	Angus Young	On October 25, 2021, the fund unanimously voted in favor of purchasing 500 additional shares of ERII based upon favoring tailwinds surrounding the Biden infrastructure bill as well as the global crisis surrounding clean drinking water. Energy Recovery also had a strong rebound from the pandemic and has seen consistent earnings per share growth.



Edwards Lifesciences Corp. (NYSE: EW)		
Portfolio:	ESG	Edwards Lifesciences is a medical technology company with industry-leading devices for structural heart disease, critical care, and surgical monitoring.
Purchased:	March 1, 2017	
Purchase Price:	\$94.25	
Inherited Price:	\$118.09	The fund decided to hold Edward Lifesciences due to its strong financial performance and impressive real-world results. Despite the struggles of 2020 and the effects of the COVID-19 pandemic, the company's revenue grew by about 19% in 2021. Additionally, the company continues to create innovative solutions in heart-valve biomedical technology that could prove to be revolutionary.
Current Price:	\$123.92	
Analyst:	Sven Soderborg	
 <b>Edwards</b>		

Exact Sciences Corporation (NYSE: EXAS)		
Portfolio:	School	Exact Sciences is a genomic and molecular diagnostics company focused on developing an end-to-end cancer treatment platform with screening, recurrence monitoring, and therapy selection functionalities. We purchased the company in 2021 for its strong strategic roadmap, large TAM, and proven management team.
Purchased:	Mar. 18, 2021	
Purchase Price:	\$127.30	
Inherited Price:	\$99.09	
Current Price:	\$67.31	
Analyst:	Christian Steele	The fund has elected to retain Exact Sciences as the long return thesis remains intact with growth being propelled by its innovative research and development capabilities.
		

Freshpet, Inc. (NASDAQ: FRPT)		
Portfolio:	ESG	Freshpet is an organic pet food manufacturer that provides fresh and natural refrigerated food and treats for dogs and cats. The company provides dedicated refrigerators to retail stores that sell its products to guarantee the best placement and fortify its image as a premium pet food. Freshpet is very socially responsible, as their process is 100% landfill free, and it fully offsets its power usage by investing in wind power.
Purchased:	Nov 28, 2018	
Purchase Price	\$32.25	
Inherited Price:	\$132.71	
Current Price:	\$105.21	
Analyst:	Hasib Hussainzada	



We decided to continue to hold Freshpet in anticipation of future demand. During the middle of the pandemic, many people adopted pets; pet ownership between May and September increased by over 7%. Even when the pandemic subsides, pet adoption will continue and owners will still be required to take care of their pets, allowing Freshpet to continue to grow. We also identified growth potential in the organic pet food market, which has a projected CAGR of 24% for the period spanning 2019 through 2023.

GoodRx (NASDAQ: GDRX)		
Portfolio:	School	GoodRx “offers a range of services that help people get the healthcare they need at a price they can afford,” including prescription savings, online doctor’s visits, lab testing options, and health information for both consumers and healthcare professionals. The largest share of GoodRx’s business comes from matching consumers to pharmacies offering discounted prescription drug prices.
Purchased:	March 1, 20222	
Purchase price:	\$16.40	
Current price:	\$18.52	
Analyst:	Logan Ferguson	



The healthcare industry is characterized by non-cyclical and relatively inelastic demand, as the decision to forgo medical treatment for economic reasons often has significant consequences that can be life-altering. GoodRx boasts great financial metrics, including high gross, EBITDA, and FCF margins, impressive revenue growth, and strong lifetime value to customer acquisition (LTV/CaC) ratios. As a first mover in the prescription drug discount space, GoodRx enjoys widespread awareness and adoption compared to competitors.

### Gentex Corporation (NASDAQ: GNTX)

Portfolio:	ESG	Gentex manufactures automatic-dimming rear-view mirrors, camera-based driver assistance systems, and the HomeLink Wireless Control System for the global automotive industry.
Purchased:	February 21, 2018	Additionally, in recent years, Gentex has manufactured and sold technologies for entirely new markets. Gentex was added to the ESG fund due to the company's focus on producing safety equipment and its commitment to the environment.
Purchase Price	\$23.15	
Inherited Price:	\$31.43	
Current Price:	\$27.45	
Analyst:	Connor Rebsamen	Gentex holds many defendable patents that continue to improve automotive quality of life, including HomeLink systems. Gentex continues to innovate the safest automotive technology on the market. The company has entered new markets by creating and selling products in the aerospace, defense, and healthcare industries. Gentex is a great hold as it continues to increase its customer base in the automotive industry and enter new markets with their industry-leading technology.



### Garmin (NYSE: GRMN)

Portfolio:	School	Garmin designs, develops, manufactures, and distributes a variety of navigation, communication, and information devices globally. The company divides its revenue segments into the following categories: fitness, outdoor, marine, aviation, and automotive. With offerings ranging from smart watches to marine chart plotters, Garmin markets its industry leading GPS navigation technology through a wide variety of consumer products.
Purchased:	March 16, 2021	
Purchase Price:	\$141.72	
Inherited Price:	\$173.43	
Current Price:	\$114.24	
Analyst:	Finn Reinemer	The fund originally purchased GRMN due to its product diversification, expansion into foreign markets, and growing brand recognition. The fund remains committed to the original purchase thesis and believes Garmin's revenue and margin growth will continue. Additionally, the company has such a large product line that it is not dependent on any single product.



### GXO Logistics (NYSE: GXO)

Portfolio:	School	In 2021, GXO Logistics became an independent public company following its spin-off from XPO Logistics. GXO Logistics was formerly the logistics and supply chain management arm of XPO Logistics and is a third-party logistics company. It provides customers with warehousing and distribution, order fulfillment, ecommerce, reverse logistics and other supply chain services, which are differentiated by technology enabled, customized solutions.
Purchased:	August 2, 2021	
Purchase Price:	\$63.07	
Inherited Price:	\$84.05	
Current Price:	\$61.24	
Analyst:	Miclin Seehusen	

\*Split Adjusted



The fund received shares of GXO when it spun from XPO. Analysts purchased XPO Logistics in part in anticipation of the spin-off, which was expected to increase the value of the formerly consolidated companies. GXO is the largest pure-play contract logistics provider in the world and at the forefront of technology innovation in the logistics industry.

### Houlihan Lokey (NYSE: HLI)

Portfolio:	School	Houlihan Lokey is a middle-market investment bank that has experienced strong growth in all three operating segments: corporate finance, valuation advisory, and financial restructuring. It has acted as credit side advisor for some of the largest chapter 11 filings in U.S. history, including Lehman Brothers, General Motors, and Enron.
Purchased:	March 22, 2022	
Purchase Price:	\$91.19	
Current Price:	\$82.49	
Analyst:	Christian Steele	



We purchased shares of Houlihan Lokey to correct our underexposure to the financial sector, and we believe Houlihan Lokey's mid-cap, industry agnostic model and leading financial restructuring practice will hedge against potential macroeconomic implications on the M&A cycle.

### HubSpot (NYSE: HUBS)

Portfolio:	Milner	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.
Purchased:	February 12, 2020	
	September 25, 2020	
Purchase Price:	\$91.80	HubSpot was purchased as it is the market leader in CRM services for SMBs. Its product features an intuitive, clean interface with a strong brand and expand go-to-market strategy. The company has
Inherited Price:	\$236.00	experienced strong growth and margin expansion, which we believe
Price:	\$478.57	will continue in future years.
Current Price:	\$373.93	
Analyst:	Carson Smith	



InterActive Corp (NASDAQ: IAC)	
Portfolio:	School
Purchased:	March 14, 2018
Purchase Price:	\$162.20
Inherited Price:	\$132.89
Current Price:	\$101.99
Analyst:	Nick Tygesen
<p>IAC was held 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.</p> 	

Icon Public Limited Company (NASDAQ: ICLR)	
Portfolio:	Milner
Purchased:	February 3, 2005
Purchase Price	\$33.95
Inherited Price:	\$243.46
Current Price:	\$243.83
Analyst:	Sam Gardiner
<p>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.</p> 	

Intuit (NASDAQ: INTU)	
Portfolio:	Milner
Purchased:	April 7, 2015
Purchase Price:	\$98.15
Inherited Price:	\$554.02
Current Price:	\$482.84
Analyst:	Nicole Nowers
<p>The fund chose to hold Intuit as it offers a “freemium” subscription service, which helps create a sticky customer base. In addition to the do-it-yourself method, making it cost effective for customers to use. QuickBooks recently announced integration with Amazon to help small business efficiency by track purchases. Additionally, the company went through a large acquisition of MailChimp during 2021.</p>    	

Kinder Morgan, Inc. (NYSE:KMI)		
Portfolio:	Milner	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 \$0.27 per share. The stock is currently trading just below its pre-pandemic high.
Purchased:	April 15, 2019	
Purchase Price:	\$19.75	
Current Price:	\$19.48	
Analyst:	Andrew McGavin	
 <p>Price per share rose 17% YTD due to the onset of the Russia-Ukraine War and limited global oil supply. As western nations moved to sanction Russia and pledged to discontinue the purchase of Russian oil, global oil prices rose drastically per barrel and at the pump. This translated into increases in the company's stock price and expected profitability. We recommend continuing to hold Kinder Morgan given its solid position within the industry and ability to deliver a stable dividend.</p>		

Kratos Defense and Security Solutions (NASDAQ: KTOS)		
Portfolio:	School	Kratos Defense and Security Solutions is a developer of defense, aerospace, and security technology, platforms, and systems. Kratos emphasizes two main product offerings: unmanned aerial vehicles (UAVs) and high-quality satellite communication equipment. Contracts with the U.S. government accounted for 70% of the company's 2021 revenue, but Kratos also has contracts with foreign governments and commercial enterprises.
Purchased:	April 21, 2021	
Purchase Price:	\$26.23	
Inherited Price:	\$23.07	
Current Price:	\$19.41	
Analyst:	Matt Barker	
 <p>We chose to hold Kratos because it is a very innovative, highly specialized company within the defense sector. While the company's revenue is highly concentrated in U.S. government contracts, global geopolitical tensions, including the ongoing war in Ukraine, highlight the need for robust defense spending domestically and abroad, signifying that this revenue is unlikely to decrease in the short-term.</p>		

LGI Homes, Inc. (NASDAQ: LGIH)		
Portfolio:	Davidson, Milner	LGI Homes sells affordable homes in the U.S. The firm targets first-time home buyers and renters with prices ranging from \$100-\$475K.
Purchased:	March 23, 2016	LGI Homes has standardized its floor plans, which generates excess returns on capital and helps facilitate expansion into new markets.
	September 29, 2021	
Purchase Price:	\$23.60	As part of its strategy, the company strives to enter new markets that have a high concentration of its target consumer. Over the last nine years, the company has expanded from five to 21 states.
	\$150.50	
Inherited Price:	\$156.04	
Current Price:	\$90.28	
Analyst:	Connor Rebsamen	
		

LL Flooring (NYSE: LL)		
Portfolio:	School	LL Flooring is a specialty retailer of a wide range of hard flooring surfaces in the United States. It directly sources its products from primary suppliers and sells them under household brand names, such as Bellawood and Corelux. The company services several customer groups, including DIY, do-it-for-me (DIFM), and Pro customers, at its 410 retail locations and from its online store.
Purchased:	Dec 2, 2020	
Purchase Price:	\$28.16	
Inherited Price:	\$20.63	
Current Price:	\$13.89	
Analyst:	Greg Klomp	
		
<p>The fund purchased LL Flooring on the assumption that the stock's price was unreasonably depressed due to previous events, including selling products that contained dangerous levels of formaldehyde. Furthermore, sales were growing rapidly, and home ownership appetite was growing. This thesis has not played out, as the stock has continued to decline and represents a -51% IRR for the fund over the holding period.</p> <p>The decision to hold the stock was made based on a continued belief on the stock being overly depressed and a desire to allow the initial thesis to play out. Additionally, the stock was trading at valuation multiples below its peers, and the housing market was projected to grow. However, with mortgage rates climbing, home appetite has started to decline.</p>		

### Lockheed Martin Corporation (NYSE: LMT)

Portfolio:	Milner	Lockheed Martin is a global security and aerospace company and the world's largest defense contractor. The company operates four business segments: aeronautics, rotary and mission systems, missiles and fire control, and space. In 2021, Lockheed Martin earned \$67 billion in net sales, 71% of which came from the U.S. Government.
Purchased:	November 13, 2019	
	September 24, 2021	
Purchase Price:	\$386.50	
	\$348.38	
Inherited Price:	\$359.00	
Current Price:	\$461.52	
Analyst:	Drake Dvorak	



The fund initially purchased Lockheed Martin because of its history of beating earnings and record backlog of \$137 billion in long-term contracts at the time. The company's low P/E and EV/EBITDA measures, increasing hostility from powerhouses Russia and China, renewed worries about the Middle East with the Taliban takeover of Afghanistan, and increasing role of space in warfare contributed to the fund's decision to acquire additional shares.

In large part due to the Russian invasion of Ukraine, Lockheed Martin has performed extremely well in 2022, boasting a 29.8% YTD return.

### Lululemon Athletica (NASDAQ: LULU)

Portfolio:	School	Lululemon is an international athletic apparel company that designs
Purchased:	October 15, 2017	clothing for women and men. Lululemon has been consistently
Purchase Price:	\$61.30	expanding, particularly in Europe and Asia over the past three years. The
Inherited Price:	\$310.03	company sells online and in-store, as well as through a variety of
Current Price:	\$363.66	wholesale channels. Management has been able to set and achieve
Analyst:	Hasib Hussainzada	numerous goals for the company. In the upcoming years, management
		has set the goal of doubling earnings and increasing revenue. The
		company has been able to establish itself as a high-quality brand,
		differentiate itself from competitors, and create strong brand loyalty.



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

LULU is one of our top performing stocks and will rebound as the inflationary environment and supply chain issues ease.

### 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 has had strong revenue growth and has a strong financial position. The company outsources production. The strong demand for chips, variety of end markets, and strong financial position make this company particularly attractive.
Purchased:	Mar 24, 2022	
Purchase price:	\$70.60	
Current price:	\$63.15	
Analyst:		



### Microsoft (MSFT)

Portfolio:	School	Microsoft has been a long-standing powerhouse of SIF's school fund, showing excellent growth over the last decade. 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, which is an area in which Microsoft excels.
Purchased:	March 15, 2004	
Purchase Price:	\$25.23	
Inherited Price:	\$302.62	
Current Price:	\$296.97	
Analyst:	Leo Doctorman	



This expansive growth, even though 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. Overall, there is a lot to like about Microsoft, especially with a P/E under 30.

### Match Group (NASDAQ: MTCH)

Portfolio:	Milner	Match Group provides online dating platforms worldwide.
Purchased:	July 1, 2020	The company's portfolio includes Match, Tinder, OkCupid, Hinge and 41 others. The Student Investment Fund received Match Group stock after its spin-off from parent company IAC.
Purchase price	\$110.40	
Inherited price:	\$140.16	
Current price:	\$100.48	
Analyst:	Finn Reinemer	MTCH, like many other tech stocks, has taken a significant hit as investors move from growth to value stocks. Additionally, the COVID-19 pandemic has made dating difficult, affecting Match Group's main revenue drivers.



Despite MTCH's poor performance during the year, the fund continues to be optimistic in the long-term. Match Group remains the dominant player in the online dating industry and is likely to benefit as the COVID-19 pandemic winds down. Furthermore, there has not been a significant drop in subscribers among the extremely diversified product line. Lastly, during the fall of 2021, MTCH was added to the S&P 500.

### Vail Resorts, Inc. (NYSE: MTN)

Portfolio:	ESG	Vail Resorts owns and operates mountain resorts and ski areas globally. Vail's revenues are generated by its mountain, lodging, and real-estate segments. With over 30 ski resorts in the U.S., Canada, and Australia, it offers several of the largest and most popular resorts in the world. The creation of the EPIC pass increases value for pass holders and strengthens revenue in other segments by encouraging use of the Vail network. To reduce seasonal fluctuations in cash flows, Vail has invested in its non-ski operations and acquired Mountain News Corporation.
Purchased:	December 9, 2015	
Purchase price:	\$128.07	
Inherited price:	\$295.40	
Current Price:	\$244.53	
Analyst:	Gustav Vøllo	



Last year the pandemic limited Vail on its lodging segments. This past year, Vail was able to open and operate all its resorts like normal years. Vail offered ski pass extensions that helped attract many new pass holders. Its EPIC pass has bolstered revenues and continues to drive growth worldwide.

Micron (MU)		
Portfolio:	Milner	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.
Purchased:	Jan 27, 2016	
Purchase Price	\$10.63	
Inherited Price:	\$71.98	
Current Price:	\$72.14	
Analyst:	Leo Doctorman	
		Memory technology is crucial to Industrial IOT devices, which are growing quickly and becoming prevalent among the industry. Such solutions can increase efficiency of a process and aid with automation.
Micron has an extremely low P/E. According to Simply Wallstreet, the median semiconductor P/E is 31.9 as shareholders often expect expansive growth in tech. At only 8.74, Micron is a definite hold. To capitalize on this, the fund purchased 50 shares in January.		

NextEra Energy (NYSE: NEE)		
Portfolio:	Milner	NextEra Energy, Inc. is the third-largest public utilities company in terms of revenue. It operates through its Florida Power and Light (FLP) subsidiary, the largest power company in Florida, and its NextEra Energy Resources subsidiary, the largest producer of wind and solar energy in the US. NEE generates, transmits, and distributes electric energy in the United States and Canada. The company generates electricity from gas, oil, solar, coal, petroleum coke, nuclear, and wind sources.
Purchased:	March 23, 2016	
Purchase Price:	\$29.27	
Inherited Price:	\$84.14	
Current Price:	\$86.09	
Analyst:	Wyatt Warberg	
		Aside from its prominent position within the growing renewables space, the company is well managed and provides our portfolio with an attractive dividend yield. Technological advances have reduced the costs of renewable energy and the new administration is committed to policies that promote renewable energy. We recommend holding the stock given that the energy industry is in, what we believe to be, the early stages of a massive transition to renewable energy.

Netflix (NASDAQ: NFLX)		
Portfolio:	Milner	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.
Purchased:	December 9, 2015	
	September 28, 2016	
Purchase Price:	\$123.24 \$96.03	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 advantages enable it to charge a price premium over competitors. Netflix has been growing its global subscriber base very well historically and the fund believes that the company will maintain its position as the market leader in streaming services.
Inherited Price:	\$551.48	
Current Price:	\$365.00	
Analyst:	Sam Gardiner	



NIO Limited, Inc. (NYSE: NIO)		
Portfolio:	School	NIO is a Chinese electric car manufacturer that has a unique
Purchased:	March 22, 2021	Battery-as-a-Service model allowing customers to easily swap their cars' battery without having to recharge their car. This is essentially the same as stopping at a gas station to refuel. It currently has four different models available with more on the horizon.
Purchase price:	\$42.72	
Inherited price:	\$38.98	
Current Price:	\$20.00	
Analyst:	Gustav Vøllo	



The fund's reasoning for purchasing NIO was its significant growth, position as the EV leader in China, and plans to expand into Europe, as well as the United States. In the aftermath of the purchase, the EV industry faced an inflection point. We chose to hold NIO as we believed in its growth potential in the Chinese car market. China announced in 2021 that it plans to increase its current level of EVs from 5% to 25% within five years, putting NIO in a prime position to grow.

Northrop Grumman (NYSE: NOC)		
Portfolio:	Milner	Northrop Grumman designs and manufactures technologies with aerospace and defense applications. The company is the recipient of the 5 <sup>th</sup> highest number of contracts from the U.S. Federal Government. Some of their more notable technologies include the B-2 Spirit Bomber, MQ-4 Triton UAV, and MQ-25 Stingray UAV.
Purchased:	April 22, 2021	
Purchase Price:	\$343.55	
Inherited Price:	\$362.77	
Current Price:	\$463.66	
Analyst:	Sven Soderborg	
		
Northrop Grumman has remained one of the top defense contractors in the world for decades. Due to their steady track record, and potential contracts arising from the creation of the US Space Force and NASA Artemis missions, the fund decided to hold its position in the company.		

NVIDIA Holdings, Inc. (NASDAQ: NVDA)		
Portfolio:	Davidson, Milner, School	NVIDIA is a technology company that produces graphics processing units for computers and processors. The company is still the market leader for technology modules for VR, AI, and self-driving automobiles.
Purchased:	Dec 07, 2016 Sep 22, 2021	
Purchase Price:	\$23.5 ( <i>split adjusted</i> ) \$217.40	Despite its unsuccessful acquisition of ARM, we chose to hold NVIDIA because it is one of the two biggest players in the GPU market. While demand for GPUs has decreased recently, we believe NVIDIA will continue to grow and lead the industry in deep learning application hardware and software.
Inherited Price:	\$217.93	
Current Price:	\$231.19	
Analyst:	Vijai Tunukoju	
		

Ormat Technologies Inc. (NYSE: ORA)		
Portfolio:	School	Ormat Technologies is a vertically integrated energy company focusing on producing and storing renewable energy from geothermal and recovered energy generation technologies.
Purchased:	Feb. 13, 2019	
Purchase Price:	\$56.60	
Inherited Price:	\$67.94	
Current Price:	\$80.93	Geothermal energy is currently the least used form of renewable energy in the U.S. 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.
Analyst:	Sven Soderborg	
		

(NYSE: OSK)

Portfolio:	School	Oshkosh Corporation is a leading manufacturer, marketer, and innovator of access equipment, specialty vehicles, and truck bodies. Oshkosh operates in several markets including access equipment, defense, fire & emergency, refuse hauling, and concrete placement. Our thesis focused on oshkosh's diversified business model, experienced management team, recent increases in defense and infrastructure spending, and the company's well-defined growth strategy. Oshkosh boasts an excellent financial profile which includes strong turnover ratios, low debt levels, and an industry-leading ROA. We believe Oshkosh is currently undervalued given the company's strong financial metrics, positive exposure to macroeconomic trends, and strong business relationships; the market appears to be overreacting to supply chain challenges.
Purchased:	Apr 20, 2022	
Purchase price	\$100.40	
Current price:	Purchased after Apr 8	
Analyst:		



Impact Shares Affordable Housing MBS ETF (NYSEARCA: OWNS)

Portfolio:	ESG	Impact Shares Affordable Housing MBS ETF (OWNS) invests in agency mortgage-backed securities backed by pools of mortgage loans made to minority families, low-and moderate-income families, and/or families that live in persistent poverty areas. OWNS seeks to bridge the racial wealth gap by promoting affordable home ownership for underserved communities.
Purchased:	February 10, 2022	
Purchase Price:	\$19.12	
Current Price:	\$18.20	
Analyst:	Logan Ferguson	



The fund purchased OWNS due to the steady stream of dividends it would provide as well as the stability of the underlying asset. The ETF currently has 122 different holdings. The purchase increased our exposure to the real estate market, an industry that was overweighted compared to the S&P 500. A supermajority of SIF analysts also agreed that OWNS is a socially responsible company and added it to the ESG Fund.

### UiPath (NYSE: PATH)

Portfolio:	Davidson	UiPath is an enterprise software company that provides robotics process automation (RPA) software as a service (SaaS). RPA helps businesses automate repetitive and rules-based tasks, allowing employees to be more productive. The fund bought UiPath as the company was trading at all-time lows. The investment thesis was driven by three considerations: industry tailwinds, the company's growth at scale, and the platform's extensive offerings.
Purchased:	January 12, 2022	
Purchase Price:	\$39.82	
Current Price:	\$19.94	
Analyst:	Logan Ferguson	



At the time of investment, industry experts expected the RPA industry to grow from nearly \$2 billion to \$15 billion by 2030. As the industry leader and most recognized name in RPA, UiPath is in a strong position to capture much of the market growth. As of October 31, 2021, the company had \$818 million of ARR, representing a 58% YoY growth rate. With an NRR of 144%, the company is expecting to grow both organically and inorganically.

The UiPath platform is seen as one of the most extensive platforms in the RPA industry. With tools to discover potential tasks that can be automated, build and manage software robots, engage with customers, help companies meet governance requirements, and track the effectiveness of UiPath's tools, the company provides a wide range of services. Since our investment in January, UiPath's stock, like most tech companies, has fallen dramatically. While decrease in investor appetite for tech companies is concerning, the fund believes the core investment thesis is still relevant.

### Paycom Software, Inc. (NYSE: PAYC)

Portfolio:	Milner	PAYC provides cloud-based human capital management (HCM) software solutions delivered as Software-as-a-Service to small to mid-sized companies in the United States. The key features of the company's software product include tools for managing payrolls, incoming applications, time and labor, and HR.
Purchased:	March 23, 2016	
Purchase Price:	\$33.80	
Inherited Price:	\$489.56	
Current Price:	\$323.69	
Analyst:	Angus Young	



On October 25, 2021, the fund voted in favor of selling more than half of its position in PAYC. The reasoning for this was that a vast majority of tech, especially high-growth SaaS, was approaching all-time highs. Tech valuations were higher and more speculative than ever, despite the more hesitant outlook on the market as a whole. Despite Paycom being a top player in the HCM SaaS space, the valuation was too high, and the fund was able to sell at 98% of its all-time high.

Palantir (NASDAQ: PLTR)		
Portfolio:	School	Palantir provides data and software-infrastructure to the government and many companies across the world. The company collects and consolidates data for companies to use in data analytics. The company recently went public in late 2020, and the fund added it to the portfolio in early 2021.
Purchased:	April 21, 2021	
Purchase Price:	\$22.35	
Inherited Price:	\$25.10	
Current Price:	\$12.70	
Analyst:	Nicole Nowers	The fund pitched a sell on Palantir in September 2021 due to the uncertainty surrounding the company's upcoming contract expirations and the potentially unethical practices of the company. Additionally, along with many stocks in the tech sector, Palantir has been negatively affected by macroeconomic concerns. However, the fund ultimately voted to hold the stock after assessing the future growth and potential of the company.

 Palantir

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.
Purchased:	24 Nov 2021	
Purchase Price:	\$13.14	
Current Price:	\$6.27	
Analyst:	Hasib Hussainzada	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. 89% of revenues come from the sale of house-branded parts, which carry attractive margins. The average age of U.S. vehicles has been steadily increasing, leading to demand for aftermarket parts. The company has invested in building sufficient inventory to satisfy expected demand through the end of 2022 to reduce the likelihood of stock-outs due to supply chain issues, which are affecting the industry.



CarParts.com is a small-cap company, so it has been negatively affected by the supply chain constraints of the past couple of months. However, the original thesis stands, and my suggestion is to keep the stock because it will bounce back as the supply chain and inflationary pressures ease.

**PayPal Holdings, Inc. (NASDAQ: PYPL)**

Portfolio:	Davidson, Milner, School	PayPal is a 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.
Purchased:	July 17, 2015 Oct 1, 2015 Nov 16, 2016	
Purchase Price:	\$27.17 \$31.51 \$39.01	Despite recent poor performance, we chose to hold PayPal because it is one of the two biggest players in the digital payments industry, and its four diverse business segments offer the company access to nearly every corner of the digital payments space. Additionally, we believe that the company's foray into crypto services and M&A strategy focused on global markets provide attractive growth opportunities moving forward.
Inherited Price:	\$279.51	
Current Price:	\$111.21	
Analyst:	Matt Barker	



In January, we divested 62 shares of PayPal in the Davidson Fund to better achieve the fund's target diversification levels.

**Qualys, Inc. (NasdaqGS: QLYS)**

Portfolio:	School	Qualys is a cybersecurity company. Its products include software-based platforms that provide services such as comprehensive security dashboards, threat detection, device management, authentication and verification, internal security management, cloud security, and web application protections.
Purchased:	February 20, 2019	
Purchase Price:	\$83.89	
Inherited Price:	\$112.03	
Current Price:	\$138.13	
Analyst:	Nick Tygesen	



**Qualys**

Qualys was purchased due to its large, comprehensive product suite and position as a market leader in government-level security solutions. The company has been able to grow revenue by double-digits over the past decade and has been able to improve its gross profit margins to 80%. Because of growing demand, particularly spurred by fears of cyberattacks from Russia as a retaliatory measure to the U.S. response to the invasion of Ukraine, the fund decided to hold the stock.

NASDAQ 100 Trust (NASDAQ: QQQ)		
Portfolio:	Milner	The NASDAQ 100 Trust (QQQ) is an exchanged-traded fund (ETF) that
Purchased:	April 29, 2009	tracks the Nasdaq 100 Index. The fund focuses primarily on large
Purchase Price:	\$34.03	international and U.S. tech, healthcare, industrial, and
Inherited Price:	\$374.37	telecommunication companies, among other sectors.
Current Price:	\$349.15	On November 12, 2020, the fund approved the motion to hold on to the
Analyst:	Finn Reinemer	150 shares of the NASDAQ 100 Trust in the Milner Fund. Some of QQQ's top holdings include Apple, Amazon, Microsoft, Facebook, Tesla, Google, NVIDIA, Adobe, and PayPal. The fund continues to hold its position in Invesco QQQ Trust to maintain further diversification within the fund and the volatile tech industry.

**QQQ**

Ferrari NV (NYSE: RACE)		
Portfolio:	School	Ferrari was founded in 1947 and is recognized as the quintessential
Purchased:	April 4, 2018	luxury performance car manufacturer. The company's product
Purchase Price:	\$121.75	landscape includes Formula One, sports car, gran turismo, and limited-
Inherited Price:	\$215.09	edition vehicles. Currently, the company has two major revenue
Current Price:	\$219.51	segments: cars and engines, which account for over 85% of its total
Analyst:	Connor Rebsamen	revenue.

Ferrari's performance has fallen into a slump since December 2020 due to supply chain constraints, labor shortages, and a lack of industrial space. However, the low elasticity of demand for Ferrari's luxurious cars continues to drive the company's continued success as a brand. Ferrari offers more limited production vehicles priced over \$1 million, which is increasing the company's profits. Additionally, Ferrari continues to have one of the highest operating margins and ROIC in the industry.

Rocket Lab (NYSE: RKLB)		
Portfolio:	School	Rocket Lab is a space technology company offering rocket
Purchased:	February 10, 2022	technology, payload systems, satellite components, and launch
Purchase Price:	\$10.28	services. The company is now one of the least expensive providers of
Current Price:	\$7.80	low Earth orbit (LEO) launches, falling just behind SpaceX and some
Analyst:	Sven Soderborg	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 decided to purchase Rocket Lab due to its unique position in the industry as an economically feasible option for space launches and manufacturing.

SolarEdge Technologies (SEDG)		
Portfolio:	School	SolarEdge has performed exceptionally, but the very high current valuation has caused us to trim our position. SolarEdge produces solar products such as panels and inverters, and its products are used around the world.
Purchased:	April 10, 2019	
Purchase Price	\$40.7	
Inherited Price:	\$279.75	
Current Price:	\$301.58	
Analyst:	Leo Doctorman	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. Solar and renewables is a quickly growing industry, which is why it has an average P/E of 165 according to NYU Stern; SolarEdge trades at a high, but comparably lower 82.19. SIF continues to hold substantial amounts of the stock due to its track record and quickly growing industry.



SVB Financial Group (NASDAQ: SIVB)		
Portfolio:	School, Milner	SVB Financial Group operates through its primary subsidiary, Silicon Valley Bank. Headquartered in Santa Clara, California, Silicon Valley Bank has provided commercial, private, and investment banking services to innovators and their companies. The bank has a 50%+ share of venture-backed startup deposits.
Purchased:	Jan 28, 2015	
	Oct 7, 2015	
	Sep 15, 2021	
Purchase Price:	\$114.01	
	\$117.90	
	\$591.00	
Inherited Price:	\$568.38	SVB Financial Group was originally added to our fund in 2015 due to the company's dominance in providing commercial banking services for young, growing startup technology companies. The Student Investment Fund purchased additional shares in September 2021.
Current Price:	\$500.37	SVB is committed to building out its investment banking arm, which started in 2018 with the acquisition of Leerink Partners, a healthcare boutique. In September, the company unveiled an investment banking group focused on technology, with 9 of the 10 senior bankers being poached from UBS. As of February, the company has rebranded all its investment banking services as SVB Securities.
Analyst:	Logan Ferguson	Growth under this new arm is one of the main reasons for a continued positive outlook on the company's stock.



SkyWest, Inc. (NASDAQ:SKYW)

Portfolio:	School	SkyWest is a regional airline operating in the western United States. It operates in 91 cities and is a codeshare partner with Delta in Salt Lake City and United in Los Angeles. As of 2021, the company operates a fleet of 629 aircraft.
Purchased:	December 6, 2017	
	October 25, 2021	
Purchase Price:	\$51.05	
	\$46.90	
Inherited Price:	\$43.94	A significant portion of SkyWest's revenue comes in the form of fixed fee contracts with legacy airlines, leaving SkyWest less vulnerable to fluctuations in fuel prices or other variable expenses. SkyWest has adopted a strategy of replacing its aircraft with newer, larger, and more fuel-efficient planes, which has led to margin expansion. The new aircraft have lower maintenance costs and more seats per flight. As a play on the decline of COVID-19 cases and the resumption of domestic travel, the fund voted to buy an additional position in October 2021 due to its lower leverage and higher profitability than competitors. The stock has since declined 41%.
Current Price:	\$27.72	
Analyst:	Andrew McGavin	



Sleep Number Corporation ( NASDAQ : SNBR )

Portfolio:	School	SNBR is a U.S. based mattress and bedding manufacturer and retailer that emphasizes improving the science and technology around quality of sleep. The company's constant dedication to improving the overall health of society can be seen through its proprietary SleepIQ technology. To date, this SleepIQ technology has collected over 19 billion data points across 9 billion sleep hours, generating unprecedented understanding of sleep and sleep quality.
Purchased:	November 3, 2021	
Purchase Price:	\$90.46	
Current Price:	\$51.91	
Analyst:	Angus Young	



Our original reasons for acquisition were primarily focused on the pivot towards more intelligent sleep technology. As younger generations continue to trend towards tracking their sleep, Sleep Number is the clear leader in these integrated solutions. Despite strong revenue growth in 2020, supply chain issues relating to the company's foam supplier in 2021 resulted in serious setbacks. The predominant growth driver for the company moving forward will be the 2022 release of its new mattress line, as well as the ability to manufacture and deliver the existing backlog.

Sun Communities (NYSE: SUI)		
Portfolio:	School	Sun Communities is a real estate investment trust (REIT) that invests in recreational vehicle and mobile home sites in the United States and Canada. It currently owns interest in 522 such communities consisting of over 188,000 developed sites. The REIT has a five-year CAGR of 17% and LTM revenue has grown around 19%.
Purchased:	March 25, 2019	Sun Communities recently acquired Safe Harbor Marinas as it continues executing its growth strategy and building a larger portfolio. This \$2 billion acquisition should kickstart Sun Communities as the company continues its focus on mobile home and RV sites amidst the backend of the pandemic. With a strong balance sheet and a rising retiree population contributing to rent collection in the southern regions, Sun Communities is in a unique position to continue its steady, yet consistent growth over the coming years.
Purchase Price:	\$118.00	
Inherited Price:	\$196.91	
Current Price:	\$182.53	
Analyst:	Carlos Alvarez	



Sumo Logic (NASDAQ: SUMO)		
Portfolio:	School	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.
Purchased:	Mar 18, 2021	
Purchase Price:	\$20.63	
Inherited Price:	\$12.00	
Current Price:	\$10.54	
Analyst:	Vijai Tunukoko	



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

Teladoc Health (NASDAQ: TDOC)		
Portfolio:	ESG	Teladoc Health provides telehealth services through its Teladoc, BetterHelp, and Best Doctors brands. These services allow patients to interact with doctors, mental health professionals, and specialists remotely.
Purchased:	February 8, 2016	
Purchase Price:	\$12.73	
Inherited Price:	\$145.08	
Current Price:	\$57.77	
Analyst:	Carson Smith	



Teladoc was purchased because its telehealth services are being covered by a wider range of health insurance providers and will continue to grow with the healthcare industry. The fund decided to hold Teladoc because of its strong revenue growth, industry leading position within the growing telemedicine market, and growing suite of capabilities that will continue to drive revenue growth in the years to come. Although the stock's performance has seen a sharp decline since its COVID-era peak, the fund still believes the company's original investment thesis stands, and thus decided to maintain its position.

**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	
Current Price:	\$26.96	
Analyst:	Sam Gardiner	



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.

**Thermo Fisher Scientific Inc. (NYSE: TMO)**

Portfolio:	ESG	Thermo Fisher Scientific is the world's leading provider of lab equipment, analytical instruments, reagents, software, chemicals, supplies, and diagnostics. The company's customers mainly include biotechnology and pharmaceutical companies.
Purchased:	April 20, 2011	
Purchase Price:	\$55.69	
Inherited Price:	\$554.33	
Current Price:	\$612.21	Thermo Fisher Scientific benefits from several competitive advantages, including its diverse product portfolio, strong brand reputation, massive scale, and leading market position. The fund remains bullish on Thermo due to its steady financial profile, strong organic growth, excellent M&A capabilities, and experienced management team.
Analyst:	Sam Gardiner	



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.
Purchased:	February 24, 2016	
Purchase Price:	\$36.65	
Inherited Price:	\$142.50	
Current Price:	\$132.84	
Analyst:	Carlos Alvarez	In April 2020, T-Mobile completed a merger with Sprint, combining existing subscriptions, network coverage, and opportunities for future expansion. Since this merger, the Company has become the largest 5G carrier in the United States and recognized significant cost synergies from the merger. We find significant upside potential with T-Mobile and recommend that future analysts consider increasing their investment amount, depending on the attractiveness of the valuation.



Take-Two Interactive, Inc. (NASDAQ: TTWO)		
Portfolio:	School	Take-Two Interactive develops, markets, distributes, and publishes interactive entertainment software and accessories.
Purchased:	Oct 31, 2019	
Purchase price	\$120.35	The games that it makes are played on computers, consoles, and handheld devices. It grows organically by releasing new titles and inorganically by acquiring companies that develop games. Some of its most notable titles are GTA, NBA 2K, and Red Dead Redemption.
Inherited price:	\$163.82	
Current price:	\$141.31	
Analyst:	Carlos Alvarez	We decided to hold Take-Two Interactive as it has a positive outlook. Within the next five years, the company plans on releasing 93 new games and one of their most anticipated, GTA VI. GTA V was released in 2013 and during quarantine it was purchased and downloaded over 10M times, and is the highest grossing game ever developed, with \$6B in profit. Not only does the company have positive growth, but the video game market does as well with a 12.97% CAGR through 2027.



### Twilio (NYSE: TWLO)

Portfolio: Milner Fund  
 Purchased: February 25, 2021  
 Purchase Price: \$400.75  
 Inherited Price: \$356.00  
 Current Price: \$146.42  
 Analyst: Christian Steele



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

We bought Twilio in 2020 as the company has positioned itself as the leader in the rapidly growing cPaaS industry with its extensive product suite and unrivaled global scale. We retained Twilio over the fiscal year in spite of the share decline because of Twilio's continued growth, margin expansion, and clear roadmap to profitability by FY23.

### UniFirst (NYSE: UNF)

Portfolio: School  
 Purchased: March 16, 2021  
 Purchase Price: \$227.60  
 Inherited Price: \$179.24  
 Current Price: \$172.82  
 Analyst: Greg Klomp

UniFirst is one of the largest providers of workplace uniforms, including those that necessitate high protection. The firm rents and sells its uniforms at over 300,000 customer locations in the U.S. and provides uniforms for over 2M employees.

The fund purchased UniFirst on the assumption that UniFirst's strong recent growth would continue on the back of several proven growth strategies. Additionally, the company is a market leader in an industry with high barriers to entry and has a best-in-class distribution network and strong customer satisfaction. This thesis has not played out as anticipated, as the stock has returned a -24% IRR over the holding period.



The decision to hold the stock was made on the basis of allowing the initial thesis more time to play out, significant recent insider purchases, and continued growth in sales and in the broader economy.

### Visa, Inc. (NYSE: V)

Portfolio: School  
 Purchased: November 16, 2016  
 Purchase Price: \$79.50  
 Inherited Price: \$234.24  
 Current Price: \$216.98  
 Analyst: Christian Steele



Visa is a payments technology company that processes data and transactions for consumers, businesses, strategic partners, and government entities. Visa is one of the two major payment processing companies and is in a space that has strong growth opportunities, particularly in emerging markets and the digital currency space.

### Vici Properties (VICI)

Portfolio:	School	Vici is a new holding and was added due to some excellent upcoming catalysts and overall dominance in its industry. Vici owns hotel, casino, and entertainment properties across the U.S. and is a dominant force on the Las Vegas Strip. It operates these properties through long-term leases with firms such as Caesars and Hard Rock. The casino and entertainment industry has bounced back from COVID-19, and Vici managed to collect 100% of rents during the pandemic. Continued growth is likely due to higher wages and a population increasingly seeking entertainment.
Purchased:	Nov 12, 2021	
Purchase Price:	\$28.74	
Inherited Price:	NA	
Current Price:	\$28.24	
Analyst:	Leo Doctorman	

**VICI**

The upcoming acquisition of its largest rival, MGM Growth Properties, acted as a major catalyst for buying the stock. This move will help Vici stand alone in its REIT classification, while also creating cash flows to continue to grow. Vici owns some of the largest hotels in the world and manages them with a world class management team that continues to beat expectations. Vici has long-term potential and an excellent dividend to boot.

### Vimeo (VMEO)

Portfolio:	School	Vimeo provides video hosting, editing, and services and is often employed by companies wanting to make marketing materials. This is a growing area, especially since the onset of the COVID-19 pandemic when many companies turned to in-depth videos to replace in-person presentations and promotions. According to its website, it has over 260 million users, suggesting its footprint is substantial. However, it also operates a freemium model that allows consumers to use its services for free, and therefore, many of its users do not contribute any revenue.
Purchased:	May 25, 2021	
Purchase Price:	\$42.00	
Inherited Price:	\$35.91	
Current Price:	\$10.93	
Analyst:	Leo Doctorman	

**vimeo**

Since its spinoff from IAC in 2020, it is clear the market has punished the initial valuation of the firm. Vimeo has struggled since being purchased by SIF and will require serious evaluation in the upcoming year. As it does not constitute a large part of the portfolio, SIF has continued to hold the stock with the hopes that it can recover some of its losses, but if its funds could be used on a potentially better stock, the opportunity should be taken. Overall, Vimeo seems to have been mispriced upon its spinoff and potentially inflated due to an extremely hot tech/software market. It is difficult to anticipate a return to the purchase price but regaining some ground as new investments are identified requires the continued holding of the stock.

Waste Management (NYSE: WM)		
Portfolio:	School	Waste Management is the market-leading waste management company in the US. Waste Management collects, transfers, sorts, and stores waste for residential, commercial, and industrial customers. The company owns and operates more than 249 active solid and hazardous waste landfills in the US and Canada.
Purchased:	Feb 13, 2019	
Inherited price:	\$113.19	
Purchase price:	\$152.39	
Current price:	\$165.13	
Analyst:	Wyatt Warberg	We purchased Waste Management in February 2019 because we were attracted to the stable recurring cash flows, the market leading position in the environmental industry, the company's acquisitions which help streamline existing operations, and the growth potential for the recycling industry. The waste management industry is continuing to consolidate, while recycling is growing rapidly. We believe Waste Management is a market leader with a strong balance sheet and well positioned to continually grow in the recycling segment and generate strong free cash flows.
		

Walmart Inc. (NYSE: WMT)		
Portfolio:	Milner	Walmart is a global retail, e-commerce, and wholesale company.
Purchased:	February 21, 2018	Earning \$559.2 billion in revenue during 2021, Walmart is the world's
	September 25, 2020	largest company by revenue.
Purchase Price:	\$91.80	
	\$236.00	
Inherited Price:	\$148.90	
Current Price:	\$157.41	
Analyst:	Drake Dvorak	Walmart was added to the fund in 2011 and 2014 due to its strong supply chain and management, growing e-commerce operations, and international expansion prospects. Walmart has the infrastructure necessary to compete against Amazon in e-commerce, and the company's development of omni-channel capabilities resonates with customers seeking convenience. For these reasons, we believe Walmart will continue to be a strong investment. However, if the company is unable to control costs and successfully navigate the current inflationary environment, its price leader status and thin margins may take a hit, which would negatively affect the stock.
		

Qualtrics (NASDAQ: XM)		
Portfolio:	School	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.
Purchased:	Mar 24, 2022	
Purchase price	\$28.87	
Current price:	\$26.20	
Analyst:		



XPO Logistics (NYSE: XPO)		
Portfolio:	School	XPO Logistics is a leading provider of freight transportation services.
Purchased:		XPO utilizes proprietary technology to move goods efficiently through customers' supply chains. The company focuses on less-than-truckload (LTL) and full truckload shipping, last mile logistics, domestic and international freight brokerages, and managed transportation services.
Purchase Price:	\$67.46	
Inherited Price:	\$87.84	
Current Price:	\$60.90	
Analyst:	Miclin Seehusen	Despite there being high barriers to entry, the freight industry consists of countless competitors and minor players, with XPO being one of the main six competitors.
*Split Adjusted		

**XPO Logistics**

The fund purchased XPO Logistics due to its investment into the development and advancement of its technological assets and analytics platform, which give the company a competitive advantage within its industry. The company has underperformed during the holding period due to global supply chain disruptions. However, as the second largest truck broker worldwide and a top three LTL freight provider, XPO is particularly well-positioned to capture industry growth.

### Xylem Inc. (NYSE: XYL)

Portfolio: ESG  
Purchased: Jan 25, 2017  
Purchase Price: \$50.15  
Inherited Price: \$133.96  
Current Price: \$86.67  
Analyst: Miclin Seehusen



Xylem designs, manufactures, and services engineered products and solutions for water and wastewater systems around the world. Xylem helps companies with water technology solutions to ensure efficient use of water, and its innovative technology helps reduce energy use and cost.

The fund purchased Xylem because it offers solutions addressing the scarcity, infrastructure, and affordability of water. The fund believes Xylem shows promise in the water and utilities sector as the company is looking at digital solutions to speed up its water transportation and infrastructure systems as well as measurement and control solutions.

### ZipRecruiter (NYSE: ZIP)

Portfolio: School  
Purchased: Feb 17, 2022  
Purchase price: \$20.90  
Current price: \$23.48  
Analyst:



ZipRecruiter matches job seekers and employers. Labor markets continue to be tight for employers. At the same time, employees are leaving jobs in unusually high numbers. ZipRecruiter allows employers and job seekers to match easily.

# Presentation to Professionals

February – Builders FirstSource, Inc.

Analysts: Carlos Alvarez, Andrew McGavin, Nicole Nowers, Connor Rebsamen, Carson Smith, Sven Soderborg, Gustav Vøllo, and Wyatt Warberg

On February 1, 2022, the Student Investment Fund made a presentation to professionals highlighting research conducted on Builders FirstSource (NYSE: BLDR) and pitched a “buy” recommendation. Builders FirstSource is a distributor and manufacturer of residential construction products that creates value through its wide variety of product offerings, digital focus, and end-to-end service model. The company operates through three categories: value-added products, specialized products, and lumber/lumber sheet goods. Value-added products include trusses, millwork, windows, doors, stairs, and engineered wood. Specialized products include gypsum, roofing, insulation, siding, concrete, and other products. Lastly, lumber and lumber sheet goods include dimensional lumber, oriented strand board, and plywood products.

The investment rationale for Builders FirstSource was based on the following points.

- Strong Growth Strategy
- Digital Advancement
- Product Diversification
- Favorable Industry Position
- Attractive Valuation

During the presentation, the analysts described how Builders FirstSource has frequent M&A activities that give the company a competitive advantage in the industry. Additionally, the analysts suggested the value-add from the mergers with software companies would disrupt the industry and create additional upside and growth opportunities for the company. The investment team identified a price target of \$104.13 per share, reflecting a 37.58% potential upside from the presentation day price of \$64.80.

March – GoodRx Holdings

Analysts: Drake Dvorak, Logan Ferguson, Sam Gardiner, Christian Steele, Vijai Tunukojju, Nick Tygesen, Angus Young

On March 1, 2022, the Student Investment Fund pitched a “buy” recommendation for GoodRx Holdings (NYSE: GDRX). GoodRx offers a range of products and services that help people get the healthcare they need at a price they can afford. These offerings include a prescription medication price comparison tool, discount codes on medications, telehealth services, online medical content, and lab testing services. The company has received positive reviews with a net promoter score of 90 among consumers, and it currently boasts around 8.1 million monthly active users in the United States.

GoodRx aims to tackle several challenges within the United States healthcare system, including a lack of price transparency, confusing reimbursement environment, poor access to care, lack of affordability, and lack of consumer-focused solutions. Through its unique data capabilities and strategic partnerships with key

healthcare players, the company has saved consumers over \$35 billion in healthcare related costs since its founding in 2011.

The investment thesis for GoodRx consisted of five key pillars.

- Attractive Financial Profile
- Recession Resistant
- First Mover in the Prescription Drug Discount Space
- Beneficiary of Economies of Scale
- Attractive Valuation

During the presentation, the analysts focused on the strong value proposition that GoodRx provides to consumers, pharmacy benefit managers, pharmacies and drug companies. The analysts also suggested that GoodRx's stock is currently undervalued and had the potential for significant upside given the company's strong financial profile. This valuation was based on a combination of discounted cash flow, public comparable company, and precedent transaction analysis.

#### April – Oshkosh Corporation

Analysts: Matt Barker, Leo Doctorman, Hasib Hussainzada, Gregory Klomp, Joe Lien, Finn Reinemer, and Miclin Seehusen

On April 5, 2022, the Student Investment Fund made a presentation to professionals highlighting research done on Oshkosh Corporation (NYSE: OSK) and pitched a "buy" recommendation. Oshkosh Corporation is a leading manufacturer, marketer, and innovator of specialty vehicles and equipment and has four operating segments. The access equipment segment specializes in telehandlers, cranes, boom lifts, and lifting equipment through the JLG and Jerr-Dan brands. The defense segment supplies the U.S. government defense vehicles through long-term contracts under the Oshkosh Defense brand. The fire & emergency segment designs and constructs custom-build fire apparatus and equipment under the Pierce brand. The commercial segment manufactures waste collection vehicles and concrete mixers under the McNeilus and London brands.

The investment thesis for Oshkosh Corporation was shaped by the following considerations.

- Oshkosh manufactures and supplies specialty vehicles across multiple industries
- The management team of Oshkosh has a wide variety of industry relevant experience
- Increased investment in defense and infrastructure are important to the company's historical strengths
- Oshkosh is at the forefront of electrification of specialty vehicles and autonomous technology
- Strong financial profile; strong turnover ratios, industry-leading ROA, low debt levels
- Attractive valuation

During the presentation, the analysts focused on Oshkosh's diversified business model, including recent electric vehicles developed by Oshkosh. The analysts also portrayed Oshkosh's positive exposure to macroeconomic trends and downplayed the market's overreaction to the company's supply chain challenges. The investment team identified a price target of \$132.97 per share, reflecting a 21% potential upside from the current price of \$109.46.

## 2022 SIF Graduates



# What We Learned

Advice from the class of 2021-2022

Dear SIF class of 2022,

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

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

## *SIF Overall Advice*

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

### *SIF Fall Project Advice*

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

### *Technical Skills Advice*

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

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

Good Luck,

The Student Investment Fund 2021-2022

## Advice from the TAs of 2021-2022

Dear SIF class of 2022-2023,

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

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

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

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

Sincerely,

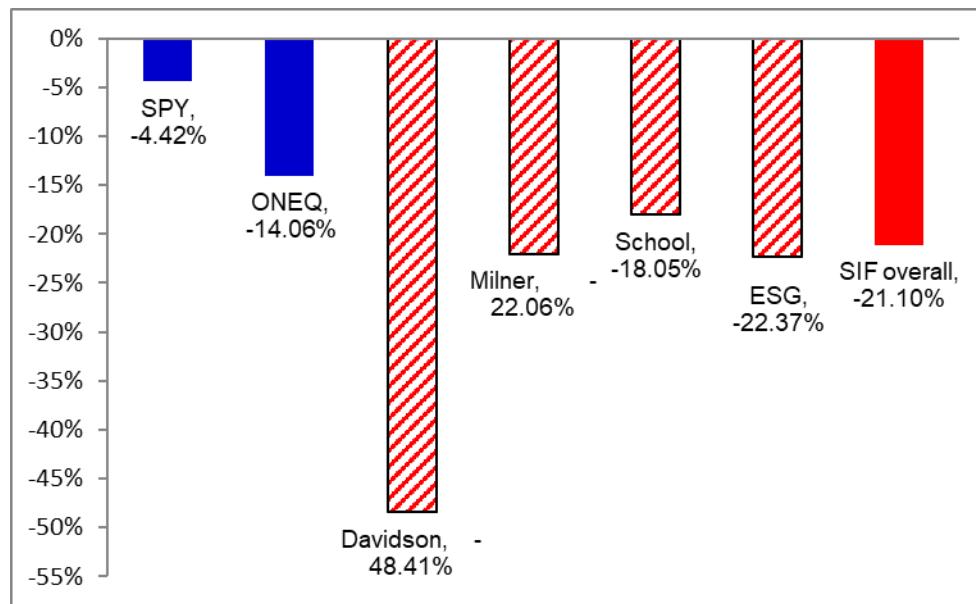
Audrey Dalsass, Jared Neuss, Suraj Ramkumar, David Zitterich

# August Performance Update

## Performance Summary

Markets during the last year continued to be affected by COVID-19, with cases and daily deaths in the US peaking in January 2022. Companies continued to face supply chain disruptions and tight labor markets. The inflation rate hit 40-year highs and equity markets have been volatile with the S&P 500 index dropping into bear market territory in June, before rebounding somewhat over the summer. This has been a tough year for the SIF portfolio with its relatively heavy exposure to growth stocks, which have been particularly poor performers.

We benchmark our portfolio against broad-based indexes in which we could invest. Specifically, we use SPDR S&P 500 ETF (ticker SPY) with dividends reinvested to capture an investment in the S&P 500 and the Fidelity NASDAQ Composite Index Tracking Fund (ONEQ) with dividends reinvested to capture an investment in the NASDAQ index. Our reported portfolio-level results are after trading costs, fees, and taxes on some foreign dividends. Thus, our costs exceed the costs associated with our benchmarks. However, our reporting reflects the fact that the cost of active investing exceeds the cost of a passive buy-and-hold approach. Overall, the Student Investment Fund returned -21.1%, as compared to -4.4% for our S&P 500 proxy and -14.1% for our NASDAQ proxy. Our best-performing portfolio was the School portfolio, which lost about 18%.



The fund now holds 95 different names and has no leverage. We are overweight in the tech sector; however the S&P Information Technology sector is down only 4.0% over the last 12 months. Only five names make up more than 3% of our holdings, and our largest position is less than 5% of the portfolio. Therefore, our poor performance is unlikely to be driven by a lack of diversification.

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. Fama and French use a broader market index than either the S&P or the NASDAQ indexes we use in our comparisons. That index was down about 9% over our

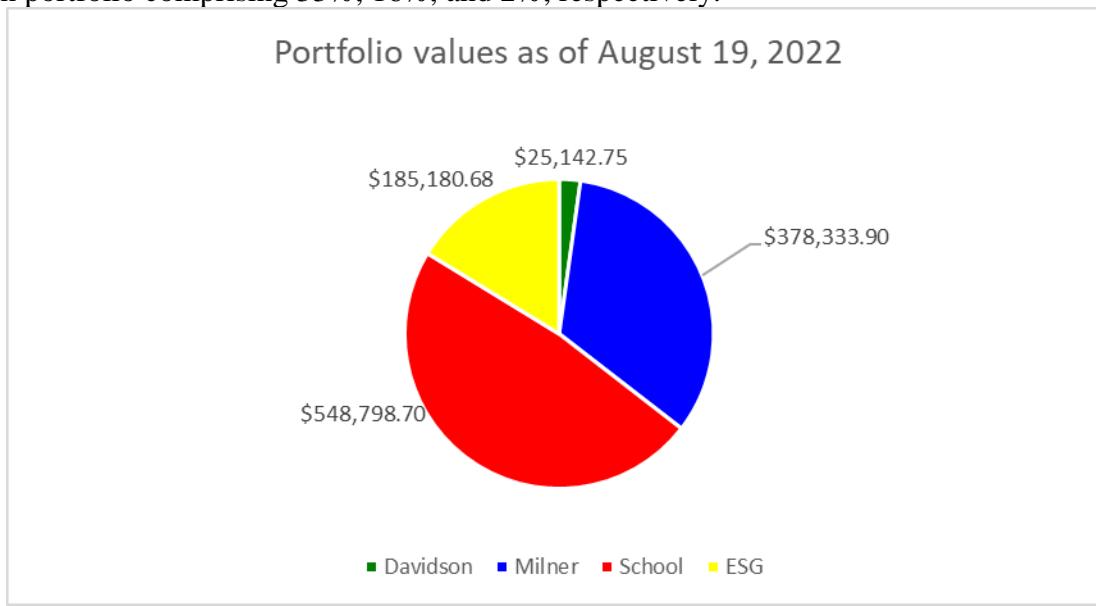
comparison period. The size factor had a negative return and the value-over-growth factor had a positive return over the past year.

	<i>Coefficient</i>	<i>t-stat*</i>	<i>p-value</i>
Intercept	-0.01	-0.49	0.622
market - risk free	1.09	4.29	0.000
small cap	0.23	5.59	0.000
value over growth	-0.32	-13.82	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 greater than 1 (t-statistic of 4.29) which means that the portfolio will lose more than the market in a down market, the size factor is 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 -13.82) in a year where growth performed quite poorly relative to value. Overall, the model explained 96% of the variation in the SIF fund return, which is extremely high. The intercept (or alpha), was very slightly negative and not statistically different from zero. (The returns are expressed in percent terms, so the alpha was -0.01%.) Collectively, these results imply that our poor performance was not explained by the individual stocks we chose but by our investment style. Specifically, we hold a lot of relatively high beta, small cap, high growth stocks and those stocks broadly had a dismal performance during our investment period.

The Davidson portfolio is reset to \$50,000 on September 1 each year, while the other portfolios accumulate gains and losses. Profit sharing from the Davidson and Milner portfolios are added to the School portfolio. We received over \$60,000 in profit-sharing, which was added to the School portfolio late in the fall semester. As of August 19, 2022, 48% of the Fund's assets under management were in the School portfolio, with Milner, ESG, and Davidson portfolio comprising 33%, 16%, and 2%, respectively.



The Fund made 26 new investments, either increasing our holdings or investing in new companies. Of those investments, nine outperformed the S&P, matched for holding.

Company	Date Purchased	Purchase Price	Sale Price	Current Price	Dividends	# Shares	\$ Invested	Gain/Loss	Excess performance
<b>Davidson</b>									
UiPath	12-Jan-22	39.82		18.00		180	7,167.28	(3,927.28)	-45.04%
Builders FirstSource	12-Jan-22	81.13		66.32		50	4,056.49	(740.49)	-8.50%
Ally Financial	12-Jan-22	52.14		35.16	0.35	55	2,867.69	(914.79)	-22.15%
Ally Financial	19-Jan-22	49.59		35.16	0.13	40	1,983.60	(572.14)	-22.94%
<b>Environmental, Social, &amp; Governance</b>									
TransMedics	29-Sep-21	32.20		45.58		120	3,864.00	1,605.60	43.33%
Affordable Housing ETF	10-Feb-22	19.12		18.04	0.19	30	573.60	(26.76)	0.73%
<b>Milner</b>									
Silicon Valley Bank	15-Sep-21	591.00		435.39		8	4,728.00	(1,244.88)	-21.92%
Nvidia	22-Sep-21	217.40		178.49	0.12	10	2,174.00	(387.90)	-15.30%
Lockheed Martin	24-Sep-21	348.38		440.03	8.40	15	5,225.70	1,500.75	32.59%
LGI Homes	29-Sep-21	150.50		102.35		15	2,257.50	(722.25)	-30.21%
TransMedics	29-Sep-21	32.20		45.58		130	4,186.00	1,739.40	43.33%
Micron	29-Sep-21	72.85		60.51	0.42	40	2,914.00	(477.00)	-14.59%
AeroVironment	20-Oct-21	92.95		102.62		25	2,323.75	241.75	16.08%
Marvell Technologies	24-Mar-22	70.60		53.14	0.12	100	7,060.00	(1,734.00)	-18.62%
Enhabit	1-Jul-22	22.74		14.56		40	909.60	(327.20)	-46.70%
<b>School</b>									
Energy Recovery	25-Oct-21	19.60		23.44		500	9,800.00	1,920.00	25.92%
SkyWest	25-Oct-21	46.90		22.18		45	2,110.50	(1,112.40)	-46.38%
Sleep Number	3-Nov-21	90.46		44.32		100	9,046.34	(4,614.34)	-42.83%
VICI Properties	15-Nov-21	29.23		34.62	1.08	350	10,229.45	2,265.55	30.86%
CarParts.com	24-Nov-21	13.14		8.16		750	9,852.68	(3,732.68)	-28.78%
Brookfield Renewable	10-Feb-22	35.40		40.75	0.54	200	7,080.00	1,178.80	22.04%
Rocket Lab	10-Feb-22	10.82		5.74		500	5,410.00	(2,540.00)	-41.56%
Advanced Micro Devices	14-Feb-22	114.27		95.95		258	29,481.66	(4,726.56)	-12.86%
ABB Limited	17-Feb-22	34.75		29.72	0.53	145	5,038.75	(652.56)	-10.21%
ZipRecruiter	17-Feb-22	20.90		16.48		300	6,270.00	(1,326.00)	-18.41%
GoodRx	1-Mar-22	16.40		6.00		600	9,840.00	(6,240.00)	-62.28%
Qualtrics	24-Mar-22	28.87		12.65		170	4,908.39	(2,757.89)	-50.24%
Houlihan Lokey	24-Mar-22	89.98		85.06	0.53	78	7,018.44	(342.42)	1.06%
Oshkosh	20-Apr-22	100.40		84.97	0.37	60	6,024.00	(903.60)	-10.28%

Our new investments produced net losses of \$23,988.73 on an investment of \$160,309.95, significantly lagging the market's return. In percentage terms, our greatest gainers were TransMedics and Lockheed Martin. Our worst performers in percentage terms were GoodRx, UiPath, and Qualtrics.

Our sales were notably more successful. The proceeds from our sales and divestitures totaled \$138,798.58. Two of the stocks we divested were acquired. Of the 13 sales we made, 11 declined after we sold them. Had we continued to hold these 13 positions, we would have lost an additional \$23,548.33.

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. The 11 positions that would have experienced additional losses had we continued to hold them all under-performed the S&P. In the table below, a negative number in the "loss avoided" column represents a profit forgone by selling. We could have earned more had we held onto SolarEdge and Activision Blizzard. However, overall, our sell decisions were beneficial.

Company	Date Sold	Sale Price	# shares	\$ Proceeds	Current price*	Dividends forgone	Loss avoided	Excess performance
<b>Davidson</b>								
ICON	30-Aug-21	255.45	35	8,940.75	233.68		761.95	3.20%
ICON	13-Sep-21	258.53	1	258.53	233.68		24.85	5.48%
PayPal	12-Jan-22	187.63	50	9,381.55	96.56		4,553.55	38.78%
LGI Homes	12-Jan-22	136.35	55	7,499.25	102.35		1,870.00	15.18%
PayPal	19-Jan-22	176.04	12	2,112.51	96.56		953.79	39.25%
<b>Milner</b>								
Maxar	22-Sep-21	29.75	150	4,462.50	25.55	0.03	625.50	11.47%
Integer	22-Sep-21	89.31	35	3,125.79	70.36		663.19	18.67%
Activision Blizzard	29-Sep-21	78.75	200	15,750.00	80.27	0.47	(398.00)	-4.31%
Paycom	25-Oct-21	539.88	33	17,816.04	377.01		5,374.71	23.84%
<b>School</b>								
Penn National Gaming	22-Sep-21	73.50	150	11,025.00	34.34		5,874.00	50.73%
MiMedx	29-Sep-21	6.15	350	2,152.50	3.92		780.50	34.48%
SolarEdge Technologies	29-Sep-21	264.50	37	9,786.50	300.33		(1,325.71)	-15.33%
Comcast	20-Oct-21	54.63	250	13,657.50	38.68	0.79	3,790.00	22.07%
Xilinx	14-Feb-22	196.54	150	29,481.66	acquired			
CyrusOne	28-Mar-22	90.50	37	3,348.50	acquired			

A substantial portion of our losses came from positions we inherited and continued to hold. Altogether, we lost \$260,087.32 on our initial position of \$1,196,213.05. Of the 86 positions, only 24 (28%) out-performed the S&P.

Ticker	Company	Inherited price	Current Price	Dividends	# shares	Gain (loss)	Current Value	Excess performance
<b>Davidson</b>								
ICLR	ICON	249.27	233.68		13	(202.67)	3,037.84	-1.83%
LGIH	LGI Homes	156.04	102.35		55	(2,952.95)	5,629.25	-29.98%
PYPL	PayPal	279.51	96.56		38	(6,952.10)	3,669.28	-61.03%
<b>Environmental, Social, &amp; Governance</b>								
AAPL	Apple	149.62	171.52	0.90	120	2,736.00	20,582.40	19.66%
AMT	American Tower	284.60	274.41	5.53	70	(326.20)	19,208.70	2.79%
AXON	Axon	185.80	130.70		80	(4,408.00)	10,456.00	-25.23%
BLBD	Blue Bird	20.66	11.85		115	(1,013.15)	1,362.75	-38.22%
DXCM	DexCom	128.83	85.11		160	(6,994.40)	13,617.60	-29.51%
ERII	Energy Recovery	19.52	23.44		500	1,960.00	11,720.00	24.51%
EW	Edwards Lifesciences	118.09	98.55		159	(3,106.86)	15,669.45	-12.12%
FRPT	Freshpet	132.71	46.41		300	(25,890.00)	13,923.00	-60.60%
GNTX	Gentex	31.43	28.94	0.48	200	(402.00)	5,788.00	-1.97%
MTN	Vail Resorts	295.40	238.25	5.58	18	(928.26)	4,288.50	-13.03%
TDOC	Teladoc	145.08	32.90		125	(14,022.50)	4,112.50	-72.90%
TMO	Thermo Fisher	550.49	588.55	1.12	55	2,154.90	32,370.25	11.54%
WM	Waste Management	152.39	174.32	2.45	45	1,097.11	7,844.40	20.42%
XYL	Xylem	133.96	99.53	1.16	175	(5,822.25)	17,417.75	-20.41%
<b>Milner</b>								
ADBE	Adobe	657.24	425.06		31	(7,197.74)	13,176.71	-30.90%
ALGN	Align Technologies	712.84	269.82		75	(33,226.50)	20,236.50	-57.72%
AMZN	Amazon	165.29	138.23		40	(1,082.36)	5,529.20	-11.95%
AVAV	AeroVironment	100.02	102.62		25	65.00	2,565.50	7.02%
CGC	Canopy Growth	17.74	3.82		200	(2,784.00)	764.00	-74.04%
COST	Costco	451.79	554.53	3.38	45	4,775.40	24,953.85	27.91%
CRM	salesforce.com	259.66	183.77		70	(5,312.30)	12,863.90	-24.80%
DAL	Delta Air Lines	40.53	33.25		40	(291.20)	1,330.00	-13.54%
DEO	Diageo	193.56	188.12	3.94	120	(180.08)	22,574.40	3.65%
DIS	Disney	178.47	120.14		50	(2,916.50)	6,007.00	-28.26%
EHC	Enccompass Health	62.77	52.51	1.12	80	(730.87)	4,200.80	-10.13%
HUBS	HubSpot	672.65	351.58		15	(4,816.05)	5,273.70	-43.31%
ICLR	ICON	249.27	233.68		120	(1,870.80)	28,041.60	-1.83%
INTU	Intuit	554.02	463.95	2.72	75	(6,551.25)	34,796.25	-11.34%
LMT	Lockheed Martin	359.00	440.03	11.00	17	1,564.51	7,480.51	30.06%
MU	Micron	71.98	60.51	0.42	50	(552.75)	3,025.50	-10.93%
NEE	NextEra Energy	84.14	89.71	1.82	40	295.75	3,588.40	13.21%
NFLX	Netflix	553.41	241.16		31	(9,679.75)	7,475.96	-52.00%
NOC	Northrop Grumman	362.77	490.75	1.57	15	1,943.25	7,361.25	40.14%
NVDA	Nvidia	217.93	178.49	0.16	240	(9,427.20)	42,837.60	-13.60%
PAYC	Paycom	485.58	377.01		32	(3,474.24)	12,064.32	-17.93%
PYPL	PayPal	279.51	96.56		80	(14,636.00)	7,724.80	-61.03%
QQQ	QQQ Trust	374.37	322.86	1.87	70	(3,475.05)	22,600.20	-8.84%
SIVB	Silicon Valley Bank	568.38	435.39		25	(3,324.75)	10,884.75	-18.97%
TWLO	Twilio	356.00	76.04		10	(2,799.60)	760.40	-74.22%
WMT	Walmart	148.90	137.02	2.59	20	(185.87)	2,740.40	-1.82%

Ticker	Company	Inherited price	Current Price	Dividends	# shares	Gain (loss)	Current Value	Excess performance
<b>School</b>								
MSFT	Microsoft	302.62	286.15	2.42	150	(2,107.50)	42,922.50	-0.22%
GXO	GXO Logistics	84.05	47.29		50	(1,838.00)	2,364.50	-39.31%
VMEO	Vimeo	35.91	6.58		64	(1,877.12)	421.12	-77.25%
KTOS	Kratos Defense	23.07	14.75		160	(1,331.20)	2,360.00	-31.64%
GRMN	Garmin	173.43	97.13	2.74	36	(2,648.16)	3,496.68	-37.99%
PLTR	Palantir Technologies	25.10	8.51		200	(3,318.00)	1,702.00	-61.67%
ENR	Energizer Holdings	38.89	31.59	1.20	200	(1,220.00)	6,318.00	-11.26%
NIO	NIO	38.94	19.05		70	(1,392.30)	1,333.50	-46.65%
CHWY	Chwney	92.10	42.78		100	(4,932.00)	4,278.00	-49.13%
MTCH	Match Group	140.16	61.87		86	(6,732.94)	5,320.82	-51.43%
CWEN	Clearway Energy	31.27	39.67	1.38	110	1,075.25	4,363.70	35.68%
CHGG	Chegg	80.93	21.15		100	(5,978.00)	2,115.00	-69.44%
TTWO	Take-Two Interactive	163.82	127.74		20	(721.60)	2,554.80	-17.60%
CNI	Canadian National Railway	108.10	126.72	1.80	56	1,143.52	7,096.32	23.31%
AMD	Advanced Micro Devices	107.65	95.95		400	(4,680.00)	38,380.00	-6.44%
WM	Waste Management	152.39	174.32	2.45	25	609.51	4,358.00	20.42%
LL	Lumber Liquidators	20.63	9.65		200	(2,196.00)	1,930.00	-48.80%
TMUS	T-Mobile US	142.50	146.37		80	309.60	11,709.60	7.14%
AMN	AMN Healthcare	107.09	104.67		240	(580.80)	25,120.80	2.17%
AVAV	AeroVironment	100.02	102.62		75	195.00	7,696.50	7.02%
LULU	Lululemon Athletica	405.80	322.47		30	(2,499.90)	9,674.10	-16.11%
DECK	Deckers Outdoor	435.23	327.31		65	(7,014.80)	21,275.15	-20.37%
UNF	UniFirst	224.75	193.36	1.15	40	(1,209.60)	7,734.40	-9.03%
SUI	Sun Communities	196.91	168.36	3.42	40	(1,005.20)	6,734.40	-8.34%
SKYW	SkyWest	43.94	22.18		50	(1,088.00)	1,109.00	-45.10%
EXAS	Exact Sciences	99.08	36.83		20	(1,245.00)	736.60	-58.40%
DAL	Delta Air Lines	40.53	33.25		175	(1,274.00)	5,818.75	-13.54%
QLYS	Qualys	112.03	153.59		120	4,987.20	18,430.80	41.52%
IAC	IAC/InterActiveCorp	132.89	69.32		40	(2,542.80)	2,772.80	-43.41%
V	Visa	234.24	212.82	1.45	65	(1,298.36)	13,833.30	-4.10%
SIVB	Silicon Valley Bank	568.38	435.39		50	(6,649.50)	21,769.50	-18.97%
DIS	Disney	178.47	120.14		50	(2,916.50)	6,007.00	-28.26%
PYPL	PayPal	279.51	96.56		135	(24,698.25)	13,035.60	-61.03%
EDU	New Oriental Education*	21.50	23.76		100	226.00	2,376.00	14.94%
RACE	Ferrari	215.09	207.04	1.09	41	(285.40)	8,488.64	1.19%
BA	Boeing	221.43	162.92		40	(2,340.40)	6,516.80	-22.00%
AMZN	Amazon	165.29	138.23		160	(4,329.44)	22,116.80	-11.95%
SUMO	Sumo Logic	20.92	8.11		100	(1,281.00)	811.00	-56.81%
ORA	Ormat Technologies	67.94	94.40	0.48	50	1,347.00	4,720.00	44.08%
XPO	XPO Logistics	87.84	56.00		50	(1,592.00)	2,800.00	-31.82%
AJRD	Aerojet Rocketdyne	42.92	44.10		300	354.00	13,230.00	7.17%
SEDG	SolarEdge Technologies	279.75	300.33		183	3,766.14	54,960.39	11.78%
KMI	Kinder Morgan	16.48	18.72	1.10	500	1,667.50	9,360.00	24.66%

Although we made \$160,000 in new investments and sold only about \$139,000 worth of inherited, we received over \$60,000 in new cash to invest through our profit-sharing arrangements with D. A. Davidson and Hal Milner, leading to a relatively low turnover of 11.1%.

We have a target cash position of 3% to allow us to take advantage of attractive opportunities. We averaged a cash position of 5.2% across the year, partly in response to the large cash infusion from profit-sharing in November and partly due to trimming some positions due to substantial uncertainty in markets. Given that the market fell during the past year, we benefited by about 30 basis points in returns by deviating from our cash target.

Over the last few years the Fund has experienced substantial benefits from investing in high growth stocks. This year, that strategy proved extremely costly.