



STUDENT INVESTMENT FUND

2017-2018 Annual Report



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Acknowledgements

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

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

Bill Child
D.A. Davidson Companies
Hal Milner

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

The Okland Family

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

Kurt Larsen	Lawrence Hill
Anne Lee	Scott Holley
Hal Milner	Danny Loveland
Steven Smith	Jamison Manwaring
Elizabeth Tashjian	Richard Pugmire
Rex Thornton	Maulik Shah
David Broadbent	Cindy Vu
Fernando Campos	Alex Wall
D.A. Davidson Companies	David Warne
Dylan Durham	Max Wilson
Burton Flynn	

For sponsoring the local CFA Institute Research Challenge, we thank

The CFA Society of Salt Lake

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

Wasatch Advisors

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

Finally, we thank **Dr. Elizabeth Tashjian** and our TA's, David Kehr, Preston Williams, Maggie Reigelsperger, and Ben Caine, for their terrific teaching, feedback, and guidance throughout the year. We could not have done it without them.

Background

History

In October 1998, David Eccles School of Business finance students joined the D.A. Davidson Companies Student Investment Program, which allows students to invest \$50,000 in a working stock portfolio. The program bolsters learning outside the classroom by allowing students to invest in a real-world setting. The original \$50,000 remains intact year to year, supported by D.A. Davidson. The firm and the Student Investment Fund share any returns above five percent equally. D.A. Davidson guarantees students against any losses that would cause the portfolio to fall below the original \$50,000 mark, replenishing it year to year if necessary. Since October 1998, D.A. Davidson has given over \$40,000 directly to the student portfolio and Bill Child, then-CEO of R.C. Willey Home Furnishings, donated another \$5,000 to the fund. In March 2004, U students received an additional \$50,000 from Hal Milner to invest. Rather than resetting the portfolio annually, the funds remain within the portfolio. Mr. Milner donates half of the gains over 5% each year. Mr. Milner has donated over \$60,000 to the investment fund program. The Fund received \$25,000 to begin a Socially Responsible Fund in the spring semester of 2011 and received another \$17,000 in the summer of 2013. This portfolio is devoted to investments in stocks that the fund analysts deem to be socially responsible based on several criteria. These investments must also meet the analysts' standards in terms of financial and economic performance. Since 2017, Bill Child has made several generous donations to support enhanced educational programming for the fund.

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

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

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

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

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

Analyst Profiles

The 2017 - 2018 Student Investment Fund comprised of a team of 22 student analysts.

Jim Allen

Jim is a senior graduating with a Bachelor of Science in Finance. He worked for the strategy department as a teaching assistant for three classes in addition to serving as a member of the United States Air Force Reserve during his four years as a student at the U. His interests include photography, cooking, and target shooting.

Noah Beery

Noah is a junior pursuing a B.S. in Finance and will graduate in December 2018. Prior to joining the Student Investment Fund, he interned at Dinan Capital, a boutique investment bank in Phoenix, AZ. During his time at the University of Utah, Noah has been an active member in a variety of clubs, holding an executive position in the Finance Club and the Finance Department Student Advisory Committee, and was a member of the University of Utah Hockey Team. Noah has worked as a TA for Honors Corporate Finance and Finance Intensive Training. This summer, Noah will be interning with Credit Suisse as an investment banking analyst in Los Angeles.

Trevor Finch

Trevor Finch is a senior pursuing a B.S. in Finance and will graduate in December 2018. Upon graduation, Trevor plans to attend law school, and after completing his J.D., enter the world of finance and law in the areas of M&A and corporate law. Along with Student Investment Fund, Trevor participates in Finance Club, volunteers at the Rocky Mountain Innocence Center as well as People Helping People. He has worked as a TA in Business Law at the school and has been a private tutor in business law. Trevor also enjoyed research on behavioral finance and will be traveling to Heidelberg, Germany to present a paper he co-authored with Professor Elena Asparouhova and PhD candidate Dylan Finlayson at an international conference. When not in school, Trevor can be found hiking, running, reading, and writing.

Zach Grena

Zach Grena is a third-year student double majoring in Honors Finance and in Computer Science. During his time in SIF, Zach competed in the CFA challenge and made it to the regional semi-finals with his team. During his time at the U, Zach has served in positions in ASUU, and has held internships with VentureCapital.org and Kem Gardner Policy Institute. In his free time, he enjoys training for marathons and cooking.

Trevor Higginson

Trevor Higginson is a senior graduating with a B.S. in Finance. He has accepted a full-time position as a valuation analyst at EY in San Francisco. Trevor gained valuable industry experience as a tax operations intern at Goldman Sachs and acquisitions analyst at Cottonwood Residential. During his time at the University of Utah, in addition to the Student Investment Fund, he participated in Week on Wall Street, Global Business Brigades, and BLinc. Trevor's hobbies include playing tennis, cycling, and adventuring with his wonderful wife.

Garrett Holm

Garrett Holm is pursuing a B.S. in Finance and will graduate in December 2018. He recently accepted an internship in the private equity investment arm of Utah Retirement Systems, a public pension fund with \$31 billion AUM. He has also worked as an investment analyst at Cross Creek Advisors, a venture capital firm focused on pre-IPO direct and fund-of-fund investments. Currently, Garrett is the director of the Company Launch program at the Lassonde Entrepreneur Institute where he is a mentor for over 20 student entrepreneurs and businesses. He also practices management consulting as a member of the Goff Strategic Leadership program and invests in student-run business as an associate of the Campus Founders Fund. After a day of work, Garrett enjoys re-living his past as a BMX athlete and can be found riding his bike around campus at all hours of the night.

Ben Huang

Benjamin Huang is a sophomore student pursuing a B.S in Finance and in Quantitative Analysis of Markets and Organizations. He is expected to graduate in May 2020. Ben will be interning this summer at CITIC Securities in Beijing. He also has previous experience as an assistant accountant, and has been involved on the executive boards for the University of Utah Finance Club, Business Scholars Club, and Phi Eta Sigma Honors Society. Benjamin is a skateboard and travel enthusiast.

Miranda Jacobs

Miranda Jacobs is a junior pursuing a B.S. degree in Finance and will graduate in May 2019. She currently works for Grandeur Peak Global Advisors, a \$3.5billion AUM mutual fund manager, as an industrials equity research analyst. Aside from the Student Investment Fund, Miranda is involved in the Business Scholars program and will be joining the Greg Goff Strategic Leadership Fellowship Program for the 2018-2019 school year. She also serves as the New Member Chairman for Kappa Kappa Gamma. In her free time, Miranda enjoys downhill skiing and traveling.

Brendan Kenny

Brendan Kenny is a junior pursuing a B.S. in Finance and will graduate in December of 2019. In addition to the Student Investment Fund, he served as a Junior Analyst at EPIC Venture Fund during the fall semester. This summer, Brendan will be interning with Colliers International on the corporate real estate advisory and transaction services team. He will also serve as a, part-time, finance and accounting intern at Total Loan Company, a start-up consumer lending firm. His involvement at the University of Utah has included being an active member in the Finance Club, Emerging Finance Professionals, and Business Scholars. Brendan enjoys outdoor activities with friends, intramural sports, ice hockey, and a competitive game of racquetball in his free time.

Christian Kerr

Christian Kerr is pursuing a B.S. in Finance and will graduate in May 2019. He is currently a Senior Associate at the University Growth Fund, and will

be interning with the Bank of Montreal as an investment banking analyst in San Francisco this summer. He was recently elected as Finance Club President and has been an active member of the Finance Club, Business Scholars Program, and Goff Strategic Fellowship Program. While at the University of Utah, Christian has simultaneously excelled in his courses and internships, built and operated an LLC, worked full-time as a commercial animator, and fulfilled his duties as a Sergeant in the United States Army Reserves. Christian enjoys marksmanship, skiing, and fitness; he is planning to summit Mt. Kilimanjaro in June 2019.

Anh Le

Anh Le is a junior pursuing a B.S. in Finance. While being a part of the Student Investment Fund, Anh simultaneously interned as a venture capital analyst at Sorenson Global Impact Investing Center and as an investment banking analyst at Crew Capital in Salt Lake City, where she assisted senior bankers on a sell-side M&A transaction and a capital raising engagement. This summer, Anh will join Stephens as an investment banking analyst in New York City, working closely with the consumer retail group. Outside of school, Anh is passionate about exploring different cuisines and learning about chocolate through her involvement in Utah's Chocolate Society.

Kait Morgan

Kait Morgan is a graduating senior with a B.S. in Finance and minor in German. In addition to the Student Investment Fund, Kaitlynn has work experience in employee compensation and in the healthcare industry. Most recently, she worked to develop a compensation structure for a newly spun-off company with over 1,500 employees. During her time at the University, she has been involved in programs such as the Honors College, held leadership positions in her sorority, and was a chairman for the MUSS Board. She plans to apply to Law School in Fall of 2018. In her free time, Kaitlynn enjoys skiing, hiking and trail running.

Jack O'Keefe

Jack O'Keefe is a junior pursuing a B.S. in Finance and will graduate in May 2019. He has worked in a

variety of capacities within the financial industry including financial services with Fidelity Investments and venture capital with EPIC Ventures. This summer, Jack will be interning with Goldman Sachs as an investment banking analyst in Salt Lake City. During his time at the University of Utah, Jack has been a part of Finance Club, the Business Scholars program, and was active in several on-campus clubs and organizations. Jack enjoys playing basketball, skiing, and hiking in his free time.

Jan Otrusnik

Jan Otrusnik is pursuing an H.B.S in Finance and Economics and will graduate in May of 2020. He is currently an associate at the University Growth Fund, and will be interning as a summer analyst for Dinan and Company in Phoenix, Arizona. He aims to pursue a full-time career in investment banking following his education at the University of Utah. Jan played tennis competitively for 5 years, and enjoys skiing, tennis, and dirt-biking.

Spenser Owens

Spenser Owens is graduating in May 2018 with an Honors Degree in Finance and a minor in Leadership Studies. After graduation, Spenser will be continuing with a position at Goldman Sachs as a Corporate Treasury analyst. Spenser is a Business Scholar and participated in the honors college program. She completed her thesis, "Shareholder Activism and Gender Diversity" and presented at the Undergraduate Research Symposium. Last summer, she interned at Goldman Sachs in the finance department. Spenser has held several leadership positions including Greg Goff Strategic Leadership Fellow, Eccles Ambassador, Vice President of Delta Gamma and four-year member, Student Alumni Board member and Student Advisory Committee member. She also had the opportunity to study abroad with the business scholars program traveling to Peru, Amsterdam, Rome, Paris, London, and more. Spenser enjoys hiking, running, reading and traveling.

Felipe Perrotti

Felipe Perrotti is a junior pursuing a Bachelor of Science in Finance and will graduate in May 2019.

This summer he will be interning for Olympus Wealth Management, which has \$150 million AUM. Previously he interned for H.C. Wainwright & Co., a biotech and pharmaceutical investment bank in New York, Swire Coca-Cola, and Accretive Capital, a hedge fund based in Connecticut. On campus, Felipe is a member of Finance Club, Business Scholars, Association of Latino Professionals for America (ALPFA), and is the Founder and President of the Brazilian Student Association (BRASA) chapter. He hopes to broaden his international experience through additional opportunities in finance and plans to pursue a master's in finance. He hopes one day be the owner of his own wealth management firm and open other businesses with his family. Felipe loves cooking and baking and spending time with his wife and daughter during his free time.

Grace Peterson

Grace Peterson is a junior pursuing an H.B.S. in Finance and a B.S. in International Studies and will be graduating in December of 2018. Grace will be interning this summer in the Investment Banking division of Goldman Sachs in Salt Lake City, Utah. Prior to joining the Student Investment Fund, Grace was an Operations intern for Goldman Sachs in 2017 and held a Finance intern position at a start-up company in Barcelona, Spain during the summer of 2016. Outside of school, Grace enjoys hiking and traveling and had the amazing opportunity to summit Mount Kilimanjaro (tallest point in Africa) during December of 2017. Going forward, Grace plans on pursuing a career in investment banking, and learning more about new cultures during her travels abroad.

John Robinson

John Robinson will graduate in August of 2018 with a B.S. in Finance and a minor in Mathematics. Prior to joining the Student Investment Fund, John tried on a lot of different majors but chose finance to pursue his interest in private equity. John has interned at Tingey Advisors where he built and presented the competitive advantage the company has over Robo advising. While in the Student Investment Fund, John put his own money in the stock market and made a 30% return. To add to his portfolio John lent \$5,000 to a small auto company

that agreed to pay 15% every three months, which is 60% per year. John calculated the risk to be low, as the company sells cars and has lots of collateral. John has accepted a position in underwriting at Celtic Bank.

Rodrigo Silva

Rodrigo Silva is a senior in the B.S. Finance program, graduating in May 2018. In addition to the Student Investment Fund, he has been involved in school organizations including Finance club, International Business Club and Opportunity Scholars. Outside of school, he has worked as an Equity Research intern at Wasatch Advisors, a \$16 billion AUM asset manager. He has accepted a fulltime position as a financial analyst with CHG Healthcare. In his spare time, he plays intramural soccer, ping pong, and enjoys reading.

Ragnhild Stoeer

Ragnhild Stoeer is a senior graduating with a B.S. in Finance in May 2018. She has accepted a full-time offer with Goldman Sachs where she will join the Analyst Research Training program in the Global Investment Research (GIR) division. Before starting the new position, she also accepted a spring equity research internship position at DNB, Norway's largest bank. Ragnhild is currently working as a teaching assistant for three sections of business law which is the sixth subject for which she has TA'd. In addition, she spent a month as a teaching assistant in Rome, Italy. She has previously been involved in the Business Scholars

Program as a student ambassador and intern, and amongst other duties, planned and executed two week-long study trips to Scandinavia in May 2017. Ragnhild spends most of her free time outside, and you are likely to find her in the mountains either backcountry skiing, hiking, mountain biking or resort skiing.

Samuel Terry

Samuel Terry is a senior graduating with a Bachelor of Science in Finance. He previously interned last summer at Seed Equity Venture Capital. Samuel has been working full-time throughout his experience at the University of Utah and more recently has been bartending, where last year he achieved Bartender of the Year for the state of Utah. Sam has accepted a position as a financial analyst with Progrexion. In his free time, he enjoys skateboarding, painting, and golfing. Last year he traveled to skateboard in the United Kingdom, France, Spain, and the Netherlands.

William (Chen-Chia) Wang

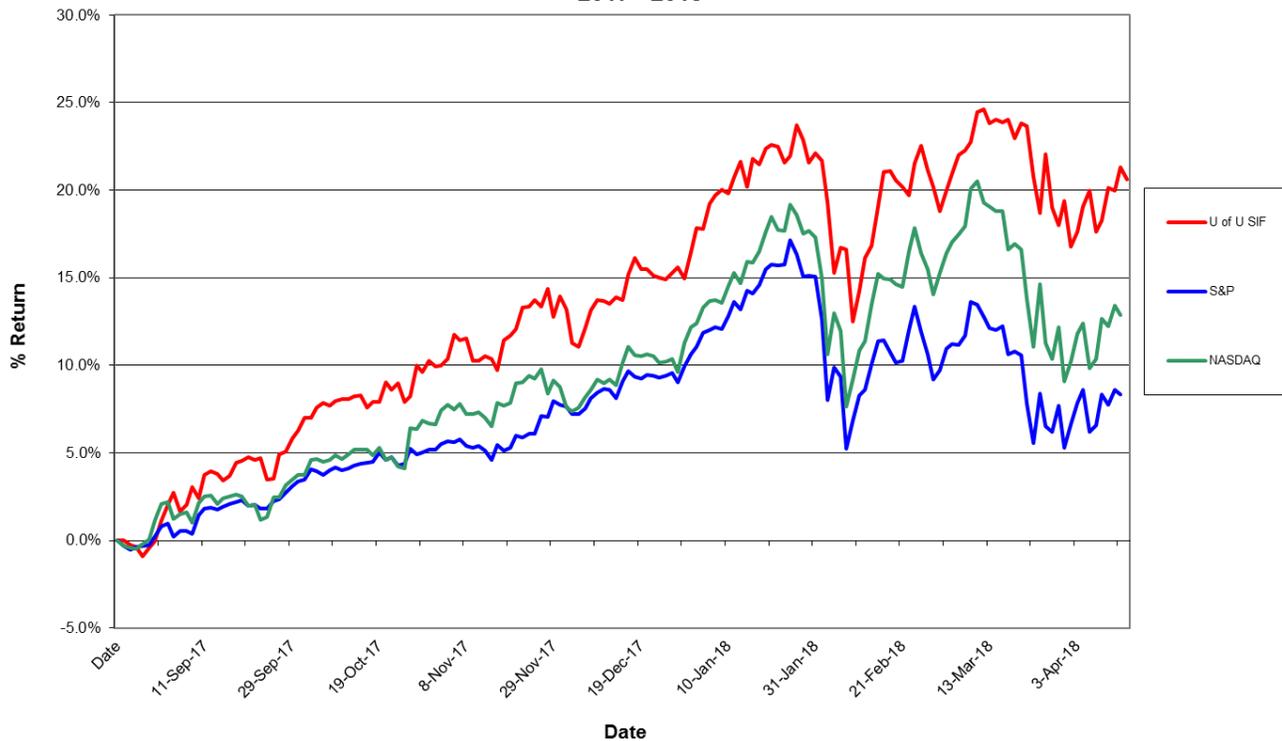
William Wang is a junior double majoring in Accounting and Finance with a minor in Computer Science. Currently, he is a venture capital associate at the Sorenson Impact Center. He will join Crewe Capital as an investment banking summer analyst this upcoming summer. William also participated in the 2017-18 CFA Institute Research Challenge, placing second in the state. He loves traveling, golfing, financial modeling, and visiting car dealerships.

Portfolio Overview

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

The analysis in most of this report reflects performance from August 22, 2017, when we took over the fund, to April 13, 2018. There is a summer update later in the report.

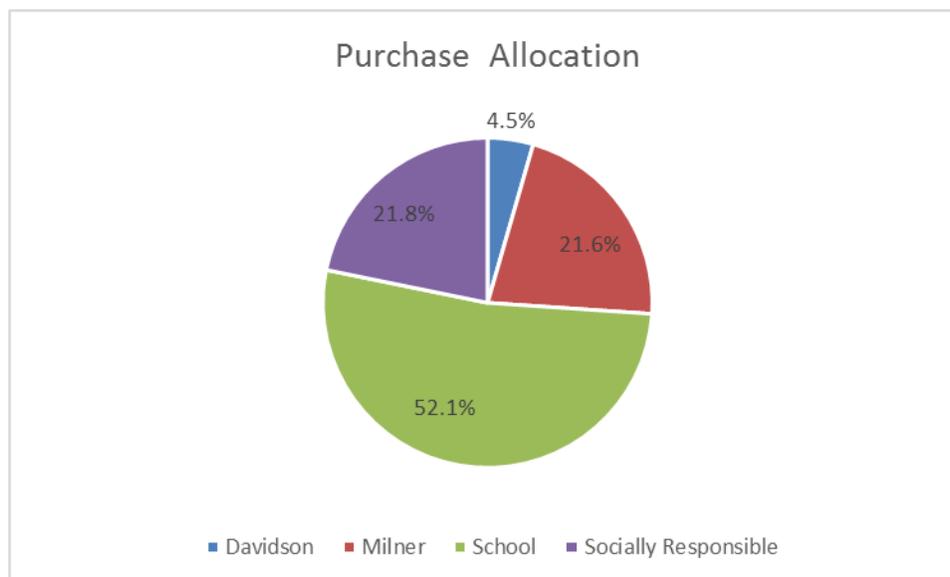
University of Utah
Student Investment Fund
Portfolio Return v. S&P and Nasdaq
2017 - 2018



Over the academic year, the total SIF portfolio has had a time-weighted return of 20.6%, outperforming the S&P 500, which returned 8.0% over the same interval, and the NASDAQ index, which realized a return of 12.1%.

Analysis of Purchases

As of April 13, 2018, the fund had made 15 purchases over the course of the 2017-2018 academic year with a total value \$63,952; one of those purchases has been divested. These purchases generated a gain \$1,806 plus \$203 in dividends earned, representing a 3.02% return. The gain on our purchases lagged the overall return on our portfolio by a significant amount. Ten of the positions had positive returns, but most of those gains were offset by substantial losses in MiMedx, which lost \$3,108. Our average investment was \$4,263. The dollar largest gain came from GrubHub, which generated a gain of \$3,136. The largest percentage gain came from Lululemon, which gained 49.6%; however, that investment produced a dollar gain of just over \$900, as we made a relatively small investment. MiMedx lost over 50% of its value; we made a relatively large investment of about \$5,550, leading to a large dollar loss. Our analysts believe that this loss is temporary and anticipate that the stock price will rise close to its original level if the SEC investigation concludes favorably for the company.



We made only two purchases in the Davidson portfolio, in part reflecting the relatively smaller size of the Davidson portfolio and in part reflecting the higher cost of trading in the Davidson portfolio. We invested a total of \$33,330 in the School portfolio. A substantial part of that investment reflects new capital from gifts by Hal Milner and D. A. Davidson based on the performance for the 2016-2017 academic year.

The table below show the performance of each of the Fund's purchases.

Company	Date Purchased	Purchase Price	Sale Price	Current Value	Dividends	# Shares	\$ Invested	Gain/Loss	% of Purchases
Davidson									
Azul	19-Oct-17	26.66		32.26		75	1,999.50	420.00	
GoPro	15-Feb-18	5.7199		5.26		150	857.99	(68.99)	4.47%
Milner									
Appfolio	44.1	41.2	41.2			100	4,410.00	(290.00)	
GrubHub	66.55	97.91		97.91		100	6,655.00	3,136.00	
Walmart	91.8	86.02		86.02	1.04	30	2,754.00	(142.20)	21.6%
School									
BWX Technologies	4-Oct-17	66.57		66.57	0.27	50	2,841.00	501.00	
Ferrari	13-Apr-18	122.43		122.43		41	4,991.75	27.88	
IAC/Interactive	14-Mar-18	156.65		156.65		40	6,488.08	(222.08)	
Lululemon	25-Oct-17	91.71		91.71		15	919.50	456.15	
MiMedx	26-Jan-18	6.97		6.97		350	5,547.50	(3,108.00)	
SkyWest	6-Dec-17	54.15		54.15	0.18	50	2,552.50	164.00	
Xilinx	14-Feb-18	68.49		68.49		150	9,990.00	283.50	52.12%
Socially Responsible									
Gentex	21-Feb-18	23.25		24.04		200	4,650.00	158.00	
Kroger	20-Sep-17	20.87		23.73	0.25	60	1,252.20	186.60	
Technology Select	12-Dec-17	64.34		66.32	0.456	125	8,042.50	304.50	21.81%

Analysis of Inherited and Held Discussions

We inherited 82 positions from previous years across all four portfolios. The Fund's analysts held 64 of the inherited positions for the full academic year. Of those we held, more than 80% (52) had positive returns, including capital gains and dividends. The six stocks with the highest returns were Netflix (84.0%), Align Technology (71.5%), AMN Healthcare (70.7%), MINDBODY (60.6%), Deckers Outdoors (53.4%), and LGI Homes (53.3%). The five stocks with the lowest returns were Acuity Brands (-27.7%), Comcast (-19.4%), Advanced Micro Devices (-18.4%), CyrusOne (-17.4%), and Cerner (-12.9%).

Analysts chose to hold primarily because the market was still benefiting from the Trump bump. Other reasons for continuing to hold positions included analysis of the individual positions including forecasts for continued growth, anticipated acquisitions, attractive industries, and expanding market share. Of the 64 positions, 70% (45) outperformed the S&P 500. The strong performance of the stocks we inherited and continued to hold produced over \$88,000 in gains and were the primary source of the Fund's strong performance for the 2017-2018 academic year.

Analysis of Sales

We measure the performance of our sell decisions by examining each individual stock's performance between the date of the sale and our fund's closing date of April 13, 2018. We consider both capital gains or losses and dividends in our analysis. Overall, our sales were a net negative to the performance of the fund. Of the 19 sales, eight avoided losses for a total of \$1,713, while 11 missed out on total gains of \$2,829 including missed dividends. Thus, the net effect our sell decisions resulted in \$1,116 of missed capital gains and dividends. In dollar terms, our best decision was to sell Myriad Genetics; we avoided a loss of \$1,003 by selling our position. Our worst decision in dollar terms was selling Interpublic Group: had we held our position, we would have realized \$1,018 in capital gains and dividends.

The market rose over the course of the year, so in general, we would expect the positions we sold to rise as well, so a better benchmark is whether our sales underperformed the market. Had we invested the proceeds of each sale in the S&P from the sale date to the closing date, we would have improved our performance for seven (37%) of our sales. Thus, even after accounting for the market, our sale decisions were a drag on our performance. However, the net effect was not large, given the net impact was only \$1,116.

Within the Davidson portfolio, both of the sold stocks resulted in missed gains for a total of \$863. Chipotle Mexican Grill (CMG) contributed \$296 in missed gains and Allegiant Travel (ALGT) attributed the other \$567 of forgone gains after rising 31.7% and paying dividends.

The Milner portfolio saw the most selling activity with a total of nine sales. Of the nine, four resulted in missed gains and five resulted losses avoided for a net of \$905 of losses avoided. The Milner portfolio was the only one of our four portfolios to benefit from selling. Within the Milner portfolio, Extra Space Storage Inc. (EXR) was the largest missed opportunity with \$382 of potential gains. However, Myriad Genetics, Inc. (MYGN) was our best sell decision, as that transaction avoided a loss of \$1,003. Additionally, MYGN was the best sell decision in the entire fund; the stock dropped 15.71% after we sold our position.

Within the School portfolio, three out of the five stocks we sold resulted in avoiding losses. However, the \$161 of missed gains outweighed the \$96 loss we avoided, so the net effect of \$65 of missed gains means our sell decisions were not effective. Compass Minerals International, Inc. (CSIQ) was the largest missed opportunity of \$120, while New Oriental Education & Technology Group Inc. (EDU) represented the largest loss avoided of \$37.

Similar to the Davidson portfolio, the Socially Responsible portfolio did not see any avoided losses from three sales. All three transactions contributed to a total of \$1,093 in missed opportunities. Interpublic Group of Companies, Inc. (IPG) rose 18.7% after our decision to sell. Additionally, the company paid dividends of \$0.39 per share, resulting in \$1,018 of total missed gains – the largest missed opportunity out of any stock in the entire fund.

We find it interesting to note that 36% of the Student Investment Fund's total missed gains are attributed to the first four sales of the semester, all of which happened within the first eight days of our fund cycle. We attribute this to two primary reasons. First, we started the year with a low availability of cash and decided to adjust this quickly. However, instead of analyzing our portfolio and identifying the best positions to liquidate, we fell victim to our emotions and decided to sell stocks that were not performing well at the time. Second, stocks sold at the beginning of the year had a longer time horizon over which to either appreciate or depreciate before we analyzed the performance of those decisions.

After analyzing our decisions to sell, we have learned two valuable lessons that we would like to share with future Student Investment Fund analysts. First, do not make investment decisions based on your emotions or reactions to short-term volatility. Each investment decision, whether a to buy, sell, or hold, should be supported by a well-informed investment thesis that is vetted through thoughtful discussion. Second, regularly monitor the performance of your buy and sell decisions. Doing so will help identify the accuracy of your previous decisions and provide valuable information to adjust how you might make decisions in the future.

Portfolio Discussion

Cash and Timing

Typically, the Student Investment Fund's target cash position, across all four funds, is 3%. At the end of 2017, we had 10.7% of our total fund in cash. When this year's class inherited the funds, the Davidson fund was .09% cash, the Milner Fund was 1.4% cash, the School Fund was 1.4% cash, and the Socially Responsible Fund was 3.3% cash. Throughout the year, the Socially Responsible Fund peaked at about 15% cash, the Davidson Fund peaked at about 14% cash, the Milner Fund peaked at almost 18% cash, and the School Fund peaked at 13.5% cash. The average cash position in the Davidson Fund, the Milner Fund, the School Fund, and the Socially Responsible Fund were 3.59%, 5.53%, 6.17%, and 7.79%, respectively. The ending cash positions were 1.2%, 17.5%, 7.5%, and 6.4% for the Davidson, Milner, School, and Socially Responsible funds, respectively.

Diversification Strategy

While the funds consistently had more cash than the Student Investment Fund's typical target, the SIF students felt comfortable keeping above-target levels of cash. The SIF students were wary that the market might see a pullback throughout the 2017-2018 school year. With US companies' valuations so high, we strategized to have some cash on hand so that, in the event of a market correction, we would be able to enter the market at cheaper valuations.

Davidson Portfolio

Strategy

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

Highlights

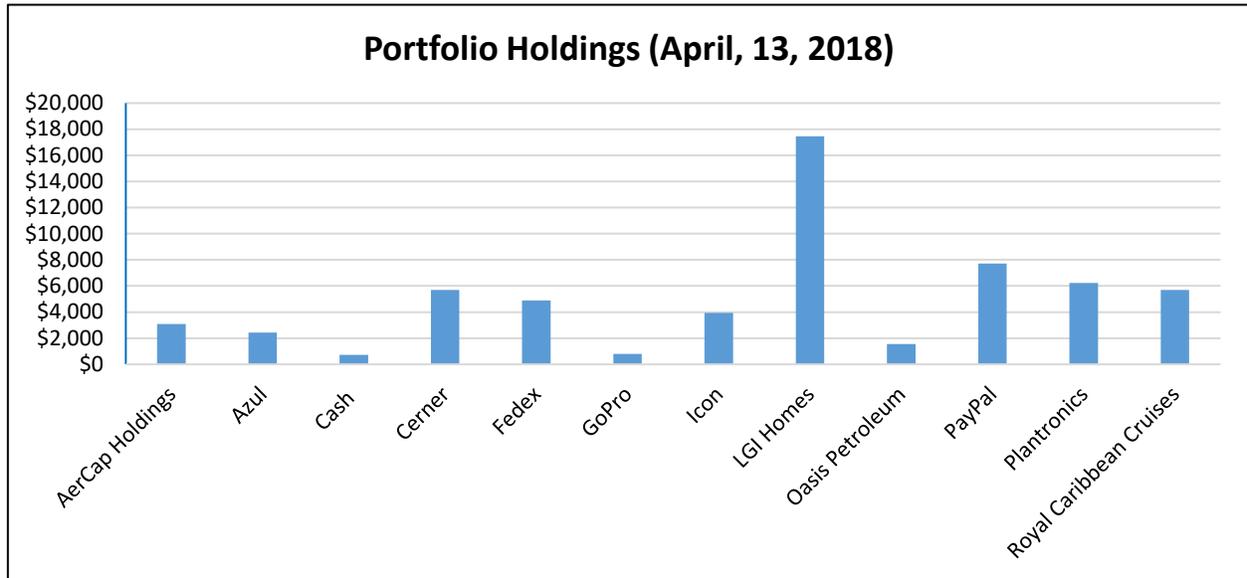
The Davidson Portfolio outperformed both the S&P 500 and the NASDAQ. As of April 13, 2018, the portfolio experienced a gain of +20.24%, while the S&P 500 had a return of +8.31% and the NASDAQ had a return of +12.85%. Our worst performers in the portfolio were inherited and purchased this year; the Fund continues to hold these stocks. These were Cerner (CERN), which returned -13%, GoPro (GPRO), which returned -8%, and Royal Caribbean Cruises (RCL), which returned -6%. The best performing stocks, which were inherited, were LGI Homes (LGIH) and Plantronics (PLT), returning +53% and +49%, respectively. Full sales of Chipotle Mexican Grill (CMG) and Allegiant Travel Company (ALGT) were made this year to free up cash to make investments in Azul (AZUL) and GoPro (GPRO). The sales facilitated the purchase of AZUL, which has performed very well this year. Our cash position began at 7.12% on September 1, and is currently at 1.2%. Our cash position decreased to slightly above 1% by mid-February from the purchases of Azul and GoPro. The Davidson Portfolio's ending balance as of April 13, 2018, was \$60,222.67.

The table below outlines the holdings of the Davidson Portfolio from August 22, 2017, to April 13, 2018. We have classified the investments into three action groups: inherited, purchased, and divested.

Davidson Fund						
<i>Inherited Stocks</i>						
Ticker	Company Name	Inherited Date	Starting Price	Ending Date	Ending Price	Gross Return
AER	AerCap Holdings	8/22/2017	\$ 48.52	4/13/2018	\$ 51.68	7%
CERN	Cerner	8/22/2017	\$ 65.37	4/13/2018	\$ 56.91	-13%
FDX	FedEx	8/22/2017	\$ 209.28	4/13/2018	\$ 244.49	17%
ICLR	Icon	8/22/2017	\$ 107.89	4/13/2018	\$ 119.80	11%
LGIH	LGI Homes	8/22/2017	\$ 45.58	4/13/2018	\$ 69.87	53%
OAS	Oasis Petroleum	8/22/2017	\$ 7.11	4/13/2018	\$ 8.87	25%
PLT	Plantronics	8/22/2017	\$ 41.84	4/13/2018	\$ 62.21	49%
PYPL	PayPal	8/22/2017	\$ 60.84	4/13/2018	\$ 77.27	27%
RCL	Royal Caribbean Cruises	8/22/2017	\$ 121.01	4/13/2018	\$ 113.74	-6%
<i>Purchased Stocks</i>						
Ticker	Company Name	Inherited Date	Starting Price	Ending Date	Ending Price	Gross Return
AZUL	Azul	10/19/2017	\$ 26.66	4/13/2018	\$ 32.26	21%
GPRO	GoPro	2/15/2018	\$ 5.71	4/13/2018	\$ 5.26	-8%
<i>Divested Stocks</i>						
Ticker	Company Name	Inherited Date	Starting Price	Ending Date	Ending Price	Gross Return
ALGT	Allegiant Travel Company	8/22/2017	\$ 118.30	8/24/2017	\$ 115.15	-3%
CMG	Chipotle Mexican Grill	8/22/2017	\$ 305.51	8/24/2017	\$ 301.92	-1%

Holdings

As of April 13, 2018, the Davison Portfolio holds \$724.42 in cash and is composed of 11 investments. Our largest position is LGI Homes (LGIH) with \$17,468, representing 29% of the portfolio. The company has performed very well since we bought it in 2016, and we continue to watch it closely due to its sizable weight in our portfolio. The portfolio is overweight in homebuilding due to outstanding performance by LGIH; however, the two investments made this year helped to diversify the portfolio. Of our 11 investments, nine were inherited from previous SIF analysts and two were purchased this year.



Divested Holdings

Allegiant Travel Company (NASDAQ: ALGT)

Portfolio:	Davidson	Allegiant Travel Company is a leisure travel company that provides scheduled air transportation on limited-frequency, nonstop flights, predominantly between under-served cities and popular leisure destinations.
Purchase Price:	November 23, 2016	
Purchase price:	\$168.79	Shortly after inheriting the stock we decided to divest our entire position and cut our losses. The stock had recently dropped on disappointing Q2 earnings report and issued poor management guidance on for the second half of 2017. Increasing costs per available seat mile (CASM), in combination with an ongoing employment battle with pilots and decreasing year-over-year performance had driven the stock down since our initial purchase.
Inherited price:	\$118.30	
Current price:	\$151.05	
Sale date:	August 24, 2017	
Sale price:	\$114.66	
Analyst:	Garrett Holm	



Chipotle Mexican Grill (NYSE: CMG)

Portfolio:	Davidson	Chipotle Mexican Grill, Inc. owns and operates nearly 2,200 restaurants throughout the United States and almost 30 international locations. The company also operates about 25 non-Chipotle restaurants. Chipotle's menu focuses on burritos, burrito bowls, tacos, and salads made with fresh ingredients. Chipotle's meat comes from responsibly raised animals that have not been treated with antibiotics or hormones, and its produce has not been genetically modified. In addition to high quality ingredients, Chipotle is seen as a socially conscious brand that has helped reshape how individuals experience fast food with its fast-casual dining model.
Purchased:	November 18, 2015; October 19, 2016	
Purchase Price:	\$583.58; \$404.46	Since going public in 2006, Chipotle has seen tremendous growth. That growth was halted in the second half of 2015 when Chipotle experienced a series of E. Coli outbreaks, causing food borne illnesses in hundreds of customers. These outbreaks created an enormous amount of bad publicity; multiple restaurants were forced to close temporarily and overall sales declined rapidly. The fund inherited 3 shares of Chipotle, which were purchased after the initial outbreak. A year after the initial outbreak, the Fund purchased an additional 15 shares, understanding that Chipotle had put tremendous efforts into rebuilding its image, food safety, and supply chain to reverse its current course.
Inherited Price:	\$305.51	
Sale Date:	August 24, 2017	
Sale Price:	\$301.92	
Analyst:	Brendan Kenny	



On August 24, 2017, the Fund sold all shares of Chipotle Mexican Grill. The fast-casual restaurant had success leading into 2017 but the company experienced a norovirus outbreak in late July. This caused 13 people to get sick, as well as the restaurant where the outbreak originated to close. Although this event was not caused by E. Coli, the increasing negative stigma surrounding the safety of Chipotle and associated risk led to the sale of CMG shares.

Milner Portfolio

Strategy

The Milner Portfolio started in March 2006 when Hal Milner placed \$50,000 in the Student Investment Fund. With no money leaving the Milner Portfolio and no money going into the portfolio, it has grown to \$242,490.65 as of close April 13, 2018; that equates to a 22.8% return over the academic year. The S&P 500 had an 8.3% return over the same period. The Milner Portfolio's high returns are a result of the portfolio focusing on high-growth companies. Hal Milner said, "I have a deal with the Student Fund depending on how much they gain. If they gain, we share the gains. If they lose, I eat it." Mr. Milner makes a donation equal to half of the returns in excess of 5% each year to the school; we invest those donations in the school portfolio.

Milner Portfolio Holdings						
<i>Inherited and held</i>						
Ticker	Company name	Inherited Date	Starting Price	Ending Date	Ending Price	Gross Return
DIS	Disney	8/22/2017	102.77	4/13/2018	100.35	-2%
ADBE	Adobe	8/22/2017	152.25	4/13/2018	224.06	47%
CRM	salesforce.com	8/22/2017	92.95	4/13/2018	119.01	28%
TREE	Lending Tree	8/22/2017	226.85	4/13/2018	314.10	38%
PAYC	Paycom	8/22/2017	73.84	4/13/2018	109.96	49%
NEE	NextEra Energy	8/22/2017	150.84	4/13/2018	160.22	6%
ICLR	ICON	8/22/2017	107.89	4/13/2018	119.80	11%
NVDA	Nvidia	8/22/2017	162.55	4/13/2018	231.50	42%
ALGN	Align Technologies	8/22/2017	172.55	4/13/2018	261.72	52%
MU	Micron	8/22/2017	30.45	4/13/2018	52.23	72%
CERN	Cerner	8/22/2017	65.37	4/13/2018	56.91	-13%
LYB	Lyondell Bassel	8/22/2017	88.77	4/13/2018	103.04	16%
SIVB	Silicon Valley Bank	8/22/2017	168.34	4/13/2018	247.03	47%
PYPL	PayPal	8/22/2017	60.84	4/13/2018	77.27	27%
INTU	Intuit	8/22/2017	138.15	4/13/2018	171.99	24%
NXST	Nextstar	8/22/2017	60.75	4/13/2018	62.35	3%
DEO	Diageo	8/22/2017	132.85	4/13/2018	142.00	7%
ATVI	Activision Blizzard	8/22/2017	64.26	4/13/2018	65.88	3%
OAS	Oasis Petroleum	8/22/2017	7.11	4/13/2018	8.87	25%
NFLX	Netflix	8/22/2017	169.34	4/13/2018	311.65	84%
TTM	Tata Motors	8/22/2017	29.28	4/13/2018	26.72	-9%
QQQ	QQQ Trust	8/22/2017	143.20	4/13/2018	161.37	13%
<i>Purchased Stocks</i>						
Ticker	Company name	Purchase Date	Starting Price	Ending Date	Ending Price	Gross Return
APPF	Appfolio	11/22/2017	44.10	2/14/2018	41.20	-7%
GRUB	GrubHub	11/22/2017	66.55	4/13/2018	97.91	47%
WMT	Walmart	2/21/2018	91.80	4/13/2018	86.02	-6%
<i>Inherited and sold</i>						
Ticker	Company name	Inherited Date	Starting Price	Ending Date	Ending Price	Gross Return
QTNA	Quantenna	8/22/2017	16.54	10/18/2017	16.40	-1%
MYGN	Myriad Genetics	8/22/2017	28.96	10/19/2017	34.51	19%
OAS	Oasis Petroleum	8/22/2017	7.11	1/26/2018	9.00	27%
EXR	Extra Space Storage	8/22/2017	75.82	2/14/2018	81.50	7%
BXMT	Blackstone Mortgage	8/22/2017	31.24	2/14/2018	31.10	0%
TTM	Tata Motors	8/22/2017	29.28	2/14/2018	29.20	0%
QQQ	QQQ Trust	8/22/2017	143.20	2/14/2018	161.25	13%
EDU	New Oriental Education	8/22/2017	83.52	2/15/2018	92.80	11%

Highlights

The Milner Portfolio had a total portfolio value of \$197,446.50 when we started managing it, August 22, 2017. As of April 13, 2018 the Milner Portfolio had a value of \$242,490.65, a 22.8% return. With a return of 22.8% the Milner Portfolio has outperformed the S&P 500 and the NASDAQ, which had returns of 8.3% and 12.9%, respectively. Out of the 33 different positions that were held throughout the academic school year, only five of them did not generate a positive return. Those stocks were AppFolio (APPF), Disney (DIS), Cerner Corporation (CERN), Tata Motors Limited (TTM), Quantenna (QTNA), and Walmart (WMT), with returns

of -7%, -2%, -13%, -9%, and -5%, respectively. The five best performing stocks were, Netflix (NFLX), Micron Technology (MU), Align Technologies (ALGN), Paycom (PAYC), and Adobe (ADBE) with returns of 84%, 72%, 52%, 49%, 47%, respectively. The Milner portfolio is currently holds \$42,271.77 in cash and \$198,608.99 in equities, or 17.5% cash and 82.5% in equities.

The chart below shows the current holdings of the Milner Portfolio.



Divested Holdings

AppFolio, Inc. (NASDAQ: APPF)

Portfolio:	Milner	AppFolio creates cloud-based applications for small-to-medium property management firms and for law firms. We bought AppFolio because of its holistic products offered to niche markets. The company provides services that address a wide variety of needs for its targeted customer base. The company has a strong management team with years of experience in the SaaS sector. AppFolio is in a developing industry and has experienced rapid growth. The stock price dipped after management projected a dip in Q4 from decreased use of the Property Manager app, creating an attractive buying opportunity.
Purchased:	November 22, 2017	
Purchase Price:	\$44.10	
Sale Date:	February 14, 2018	
Sale Price:	\$41.20	
Analyst:	Trevor Higginson	

We sold the stock soon after purchasing it because we are significantly overweight in stocks with exposure to real estate. We believe that real estate markets are overvalued, particularly in light of expected interest rate increases this year. This may prove to be a mistake as the stock was expected to drop in 1Q18 but is projected to increase in value through the rest of 2018.



Blackstone Mortgage Trust, Inc. (NYSE: BMXT)

Portfolio:	Milner Fund	<p>BXMT originates and purchases senior loans collateralized by properties in North America and Europe. The company qualifies as a real estate investment trust for federal income tax purposes. Interest rates are projected to rise over the next six months, which our analysts believe will make REITs considerably less attractive. We trimmed our position by half. However, we still believe in the company's strong management team and have chosen to hold the other half of our shares.</p>
Purchased:	November 25, 2015	
Purchase Price:	\$28.00	
Sale Date:	February 14, 2018	
Inherited Price	\$31.24	
Sales Price	\$31.10	
Analyst:	Anh Le	



New Oriental Education (NYSE: EDU)

Portfolio:	Milner	<p>New Oriental Education (EDU) is the most reputable and well-known private education provider in China. EDU focuses on helping Chinese students prepare for college entrance examinations in English; the tests include SAT, ACT, GMAT, and TOEFL. In the past few years, EDU invested heavily into providing educational training for students of all ages by developing an online education platform, which is established in first tier cities and is currently expanding into secondary cities in China.</p> <p>In the past two years, the private education industry has become hyper-competitive and the competitive advantages of industry players have also been minimized. As a result, players in the market have adopted more aggressive expansion strategies, including providing considerable discounts to off-cycle enrollments. This aggressive expansion resulted in EDU reporting disappointing 2Q17 results, which the SIF analysts believed to be a strong sell signal. SIF decided to reduce the holding in New Oriental Education for this reason.</p>
Purchased:	July 21, 2014; April 23, 2014	
Purchase Price:	\$37.04; \$20.87	
Inherited price:	\$83.52	
Sale Price:	\$92.80	
Sale Date:	February 15, 2018	
Analyst:	William Wang	



Extra Space Storage (NYSE: EXR)

Portfolio:	School	<p>Extra Space Storage operates as a real estate investment trust, focused on the self-storage space. The company manages and develops self-storage facilities all over the United States, and it is headquartered in Salt Lake City. We bought the company's stock near the six-month high and it has not made significant movements since. The successful business model of self-storage facilities provided an attractive opportunity for new entrants, and the industry is facing an oversupply and rise in competition. This is causing lease rates to decrease, creating top-line headwinds for several operators. Additionally, the current economic environment is driving the Federal Reserve to continue raising interest rates. Since REITs pay 90% of income as dividend, this yield sensitivity represents a headwind for REIT valuations.</p>
Purchased:	February 19, 2016	
Purchase Price:	\$87	
Sale date:	February 14, 2018	
Sale price:	\$81.50	
Analyst:	Rodrigo Silva	



Myriad Genetics (Nasdaq-GS – MYGN)

Portfolio:	Milner	Myriad Genetics is a leading personalized medicine company that operates specialty molecular diagnostic laboratories. Myriad produces hereditary disease diagnostics solutions. The company acquired Assurex in 2016, giving Myriad the rights to the product GeneSight. The reason for selling this company was due to its current product line shrinking and revenues for business developments apart from GeneSight are declining. Myriad shares, however, were still at record highs, trading much higher than consensus estimates and at expensive multiples. Much of the gains through the Assurex acquisition had already been realized while there was still considerable risk associated with Myriad. Though it could have been held, the potential gains were not worth the risks associated with the company compared to the overall market.
Purchased:	January 25, 2017	
Purchase Price:	\$29.86	
Inherited Price:	\$28.96	
Sale Date:	October 19, 2017	
Sale Price:	\$34.51	
Current Price:	\$29.09	
Analyst:	Benjamin Huang	



Oasis Petroleum (NYSE: OAS)

Portfolio:	Milner; Davidson	Oasis Petroleum is an exploration and production energy company that focuses on unconventional oil and natural gas. The company owns more than 500,000 acres of land in Montana and North Dakota.
Purchased:	February 15, 2012; February 19, 2014	
Purchase Price:	\$31.89; 42.80	Due to the belief that oil prices may not rise significantly in the near term, the Fund decided to divest 75 shares of Oasis. As oil prices continue to rise, there may be a small increase in the value of the company. Despite the volatility, Oasis is in a strong financial and competitive position, and continues its growth in areas such as natural gas.
Inherited Price:	\$7.11	
Current Price:	\$8.87	
Analyst:	Trevor Finch	



NASDAQ 100 Trust (NYSE: QQQ)

Portfolio:	Milner	QQQ is an ETF that consists of the top 100 largest international and domestic companies listed on Nasdaq. We made the purchase in 2009 to get market exposure instead of not utilizing cash during summer.
Purchased:	April 29, 2009	
Purchase Price:	\$34.03	
Inherited Price:	\$142.20	
Sale Price:	\$161.25	

Sale Date:	February 14, 2018	From the Student Investment Fund analysts' research, we expect a correction in the foreseeable future, so we reduced our market exposure by reducing the Fund's position in QQQ.
Analyst:	William Wang	



Quantenna Communications (Nasdaq-GS: QTNA)

Portfolio:	Milner	Quantenna Communications designs, develops, and markets high speed wireless communication software. Their current product offerings cover Wi-Fi standards such as 802.11n, 802.11ac, and draft802.ax. SIF analysts agreed to sell our position in this company because Quantenna's product line was average relative to its competitors, and had little growth potential moving forward. Network effects are essential to the success of wireless solutions, and Quantenna's product was on a less popular Wi-Fi standard. This makes Quantenna unattractive as an acquisition target, which was the thesis for the Fund's initial investment. Their future prospects are also poor, given the lack of major growth,
Purchased:	January 25, 2017	
Purchase Price:	\$19.14	
Inherited Price:	\$16.54	
Sale Date:	October 18, 2017	
Sale Price:	\$16.40	
Analyst:	Benjamin Huang	



Tata Motor (NYSE: TTM)

Portfolio:	Miller	Tata Motor is an automobile developer, designer, and manufacture based in India. Tata's brands include Land Rover, Jaguar, Tata Motors, and Daewoo. On top of offering multiple well-known automobile brands, Tata Motors also provides factory automation and insurance services.
Purchased:	April 22, 2009	
Purchase Price:	\$7.05	The SIF analysts identified that the major return from Tata Motor in 2017 was contributed by the two new and successful models from two of the most well-known brands of Tata Motor: The Velar, under the Land Rover brand name and the F-Pace under the Jaguar brand name. The market has incorporated the majority of the future financial potential of Tata into the current share price. Analysts have also identified that the recently released models of the E-Pace Jaguar, lacks competitive advantages in the new CUV (Crossover Utility Vehicle) market. Thus, SIF analysts decided to trim down the position in the portfolio in February 2018.
Inherited Price:	\$29.28	
Sale Price:	\$29.20	
Sale Date:	February 14, 2018	
Analyst:	William Wang	



School Portfolio

Strategy

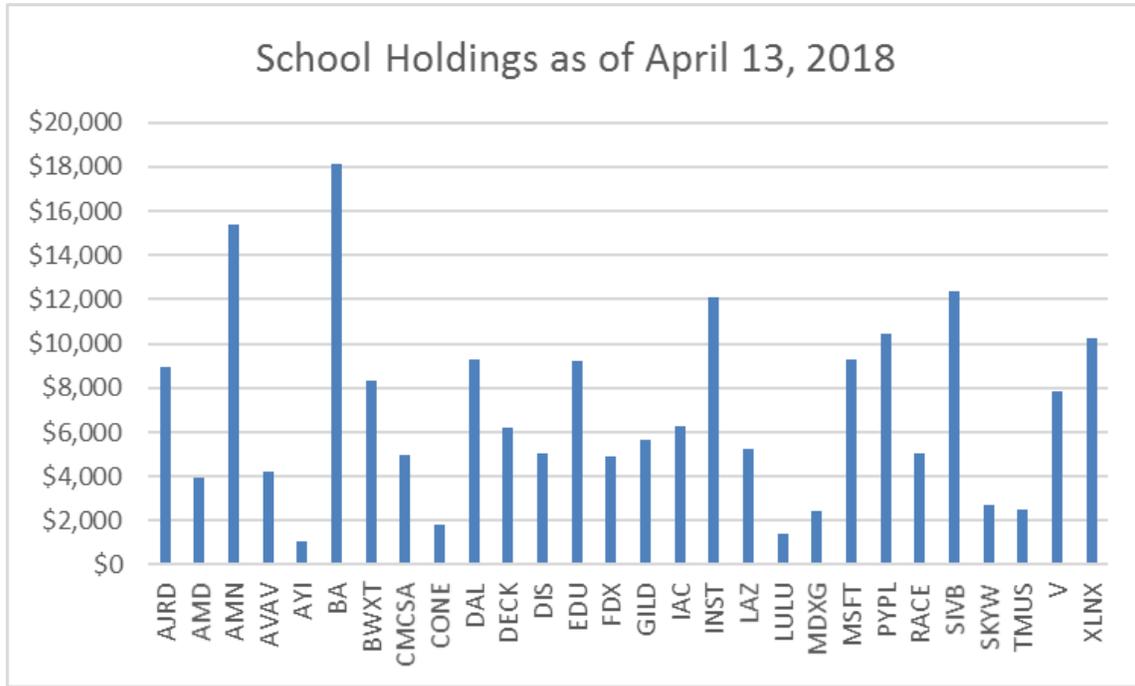
The funds in the School Portfolio come from donations to the Student Investment Fund and returns generated from the portfolio itself. This portfolio has historically focused on a long-term (3-5 year holding periods), large-cap blended strategy. During the 2017-2018 school year, we invested in seven stocks and divested five of 27 inherited stocks.

Highlights

The School Portfolio achieved a 19.1% return this year, outperforming the S&P 500 and the NASDAQ. Of the portfolio's 34 positions held throughout the year, 26 produced positive returns, with 15 stocks up over 15%. Of the portfolio's seven purchases, five produced positive returns. The three best performing stocks were AMN Healthcare Services (AMN), Deckers Outdoor (DECK), and Lululemon Athletica (LULU), which comprise 7.3%, 2.9%, and 0.7% of the portfolio and returned 71%, 53%, and 50%, respectively. On the other hand, the three worst performing stocks were MiMedx Group (MDXG), Acuity Brands (AYI), and Comcast (CMCSA) returning -56%, -28%, and -19%, respectively. During this time, the S&P500 was up 8.3% and the NASDAQ was up 12.9%.

As of April 13, 2018, the School Portfolio holds \$ 16,244.32 in cash and \$194,906.95 in equity investments for a total value of \$211,151.27.

The chart below shows the dollar holdings in each of our equity positions in the School Portfolio as of April 13, 2018.



The table below shows the returns for each of the positions held in our portfolio during the 2017-2018 academic year, segmented by equities we inherited and still hold, equities we purchased, and equities we inherited and subsequently sold.

School Portfolio Holdings

Inherited and held

Ticker	Company Name	Inherited Date	Inherited Price	Ending Date	Ending Price	Dividends	Gross Return
AJRD	Aerojet Rocketdyne	22-Aug-17	28.38	13-Apr-18	29.90		5%
AMD	Advanced Micro Devices	22-Aug-17	12.17	13-Apr-18	9.93		-18%
AMN	AMN Healthcare	22-Aug-17	37.60	13-Apr-18	64.20		71%
AVAV	AeroVironment	22-Aug-17	39.30	13-Apr-18	56.24		43%
AYI	Acuity Brands	22-Aug-17	181.00	13-Apr-18	130.80	0.13	-28%
BA	Boeing	22-Aug-17	239.75	13-Apr-18	329.28	4.55	39%
BWXT	BWX Technologies	22-Aug-17	53.44	13-Apr-18	66.57	0.38	25%
CMCSA	Comcast	22-Aug-17	41.35	13-Apr-18	33.02	0.32	-19%
CONE	CyrusOne	22-Aug-17	60.95	13-Apr-18	49.06	1.30	-17%
DAL	Delta	22-Aug-17	47.15	13-Apr-18	52.92	0.92	14%
DECK	Deckers	22-Aug-17	61.90	13-Apr-18	94.96		53%
DIS	Disney	22-Aug-17	102.77	13-Apr-18	100.35	0.84	-2%
EDU	New Oriental Education	22-Aug-17	83.52	13-Apr-18	92.29	0.45	11%
FDX	FedEx	22-Aug-17	209.28	13-Apr-18	244.49	1.50	18%
GILD	Gilead	22-Aug-17	73.34	13-Apr-18	75.22	1.09	4%
INST	Instructure	22-Aug-17	31.55	13-Apr-18	40.35		28%
LAZ	Lazard	22-Aug-17	43.08	13-Apr-18	52.77	2.12	27%
MSFT	Microsoft	22-Aug-17	73.16	13-Apr-18	93.08	1.23	29%
PYPL	PayPal	22-Aug-17	60.84	13-Apr-18	77.27		27%
SIVB	Silicon Valley Bank	22-Aug-17	168.34	13-Apr-18	247.03		47%
TMUS	T-Mobile	22-Aug-17	64.38	13-Apr-18	61.95		-4%
V	Visa	22-Aug-17	104.07	13-Apr-18	120.75	0.57	17%

Purchased stocks

Ticker	Company Name	Purchase Date	Purchase Price	Ending Date	Ending Price	Dividends	Gross Return
BWXT	BWX Technologies	4-Oct-17	56.82	13-Apr-18	66.57	0.27	18%
IAC	IAC/Interactive	14-Mar-18	162.2021	13-Apr-18	156.65		-3%
LULU	Lululemon	25-Oct-17	61.30	13-Apr-18	91.71		50%
MDXG	MiMedx	26-Jan-18	15.85	13-Apr-18	6.97		-56%
RACE	Ferrari	12-Apr-18	121.75	13-Apr-18	122.43		1%
SKYW	SkyWest	6-Dec-17	51.05	13-Apr-18	54.15	0.18	6%
XLNX	Xilinx	14-Feb-18	66.60	13-Apr-18	68.49		3%

Inherited and sold

Ticker	Company Name	Inherited Date	Inherited Price	Sale Date	Sale Price	Dividends	Gross Return
CMP	Compass Minerals	22-Aug-17	65.60	4-Oct-17	66.95		2%
CSIQ	Canadian Solar	22-Aug-17	15.07	15-Feb-18	15.80		5%
EDU	New Oriental Education	22-Aug-17	83.52	15-Feb-18	92.66	0.45	11%
SHOP	Shopify	22-Aug-17	98.61	3-Oct-17	118.41		20%
SPWH	Sportsman's Warehouse	22-Aug-17	4.08	18-Oct-17	4.45		9%

Divested Holdings

Compass Minerals (NYSE: CMP)

Portfolio:	School	Compass Minerals International produces and markets salt and plant nutrition products in the US and North America. We purchased 28 shares based on the following three main points. First, the Fund did not have much exposure to industrial, agricultural, or mining companies. Second, the company has stable and consistent cash flows. The company had also been increasing its dividends leading up to our initial investment.
Purchased:	April 22, 2015	
Purchase Price:	\$88.82	The 2015 Fund purchased CMP at a high point of analyst optimism and share price. Since investment, the company has struggled with numerous instances of missed earnings, labor strikes, and failure to adapt to the changing global supply and demand of salt, from which it derives most of its revenue. The Fund no longer deems it prudent to hold CMP, which is currently trading at \$65.35.
Inherited Price:	\$65.60	
Sale Date:	October 4, 2017	
Sale Price:	\$66.95	
Analyst:	Christian Kerr	



Canadian Solar (NYSE: CSIQ)

Portfolio:	School	Canadian Solar Inc. is one of the largest solar manufacturing companies in the world. The company designs and manufactures solar products for commercial, residential, and industrial purposes, and recently began providing solar services through their financing arm. Although headquartered in Canada, most of its manufacturing is done in China. We purchased Canadian Solar because of a favorable industry outlook, its rapid expansion into a growing international market, and the diverse and growing set of high-quality products it offers. The company has been focusing more attention to the downstream segment of the industry, which will improve margins over time. The company has been successful in financing various projects through its Yieldco, and even listed one of their financing vehicles on the Tokyo Stock Exchange. We sold following the Trump administration's plans regarding solar tariffs and trade policies as the company is highly sensitive to alterations in these policies.
Purchased:	October 15, 2015	
Purchase Price:	\$21.60	The 2015 Fund purchased CMP at a high point of analyst optimism and share price. Since investment, the company has struggled with numerous instances of missed earnings, labor strikes, and failure to adapt to the changing global supply and demand of salt, from which it derives most of its revenue. The Fund no longer deems it prudent to hold CMP, which is currently trading at \$65.35.
Inherited price:	\$15.07	
Sale Price:	\$15.80	
Sale Date:	Feb 15, 2018	
Analyst:	Jan Otrusiniuk	



New Oriental Education (NYSE: EDU)

Portfolio:	School	New Oriental Education (EDU) is the most reputable and well-known private education provider in China. EDU focuses on helping Chinese students prepare for college entrance examinations in English; the tests include SAT, ACT, GMAT, and TOEFL. In the past few years, EDU invested heavily into providing educational training for students of all ages by developing an online education platform, which is established in first tier cities and is currently expanding into secondary cities in China.
Purchased:	July 21, 2014; April 23, 2014	
Purchase Price:	\$37.04; \$20.87	In the past two years, the private education industry has become hyper-competitive and the competitive advantages of industry players have also been minimized. As a result, players in the market have adopted more aggressive expansion strategies, including providing considerable discounts to off-cycle enrollments. This aggressive expansion resulted in EDU reporting disappointing 2Q17 results, which the SIF analysts believed to be a strong sell signal. SIF decided to reduce the holding in New Oriental Education for this reason.
Inherited price:	\$83.52	
Sale Price:	\$92.66	
Sale Date:	February 15, 2018	
Analyst:	William Wang	



Shopify (NYSE: SHOP)

Portfolio:	School	Shopify is a Canadian-based e-commerce website platform provider that develops software to assist small to medium e-commerce companies build their own online platforms and websites.
Purchased:	March 22, 2017	
Purchase Price:	\$66.93	SIF analysts believe Shopify is unlikely to turn net cash flow positive as the intense competition from other major players such as Amazon increases. Thus, SIF Analysts concluded that the market had overvalued the business and decided to exit the investment and avoid a potential significant loss in September 2017. The move to pull out of Shopify occurred one day before Citron published its short-selling report on the company.
Inherited Price:	\$98.61	
Sale Date:	Oct 3, 2017	
Selling Price:	\$118.41	
Analyst:	William Wang	



Sportsman's Warehouse (NASDAQ: SPWH)

Portfolio:	School	Sportsman's Warehouse is a sporting goods retailer specializing in outdoor equipment for activities such as camping, fishing, and hunting.
Purchased:	October 29, 2015	
Purchase Price:	\$10.66	The Fund purchased 75 shares based on three main investment points. First, the company successfully implemented several high growth strategies despite operating within a mature, retail industry. Secondly, the company is positioned to take advantage of the lack of competition through the western US. Lastly, the company utilizes an adaptable, low-cost store layout that mitigates costs and encourages store base growth.
Inherited Price:	\$4.08	
Sale Date:	October 18, 2017	
Sale Price:	\$4.45	
Current Price:	\$4.99	
Analyst:	Ragnild Stoerer	The stock has gone down slowly since the purchase date. Following the Orlando shooting in 2016 and the election of President Trump, firearm sales went down, which accounts for a significant portion of the company's revenue. Considering the competitive landscape, there was no apparent upside to the stock.



Socially Responsible Portfolio

Strategy

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

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

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

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

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

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

Socially Responsible Portfolio						
<i>Inherited Stocks</i>						
Ticker	Company Name	Inherited Date	Starting Price	Ending Date	Ending Price	Gross Return
AAPL	Apple	8/22/2017	\$ 159.78	4/13/2018	\$ 174.73	9.4%
AMT	American Tower	8/22/2017	\$ 142.09	4/13/2018	\$ 138.90	-2.2%
CALM	Cal-Maine Foods	8/22/2017	\$ 35.15	4/13/2018	\$ 48.00	36.6%
EW	Edwards Lifesciences	8/22/2017	\$ 114.22	4/13/2018	\$ 137.84	20.7%
KR	Kroger	8/22/2017	\$ 22.94	4/13/2018	\$ 23.73	3.4%
MB	MINDBODY	8/22/2017	\$ 23.20	4/13/2018	\$ 37.25	60.6%
MTN	Vail Resorts	8/22/2017	\$ 222.38	4/13/2018	\$ 223.42	0.5%
TDOC	TDOC	8/22/2017	\$ 29.10	4/13/2018	\$ 41.15	41.4%
TMO	Thermo Fisher Scientific	8/22/2017	\$ 176.79	4/13/2018	\$ 214.35	21.2%
TPIC	TPI Composites	8/22/2017	\$ 19.98	4/13/2018	\$ 22.65	13.4%
XYL	Xylem	8/22/2017	\$ 59.96	4/13/2018	\$ 76.83	28.1%
<i>Purchased Stocks</i>						
Ticker	Company Name	Purchased Date	Starting Price	Ending Date	Ending Price	Gross Return
GNTX	Gentex	2/21/2018	\$ 23.15	4/13/2018	\$ 24.04	3.8%
KR	Kroger	9/20/2017	\$ 20.87	4/13/2018	\$ 23.73	13.7%
XLK	Technology Select Sector ETF	12/12/2017	\$ 64.34	4/13/2018	\$ 66.32	3.1%
<i>Divested Stocks</i>						
Ticker	Company Name	Inherited Date	Starting Price	Sold Date	Ending Price	Gross Return
BUFF	Blue Buffalo Pet Products	8/22/2017	\$ 25.57	3/20/2018	\$ 39.95	56.2%
IPG	Interpublic Group of Companies	8/22/2017	\$ 20.90	10/26/2017	\$ 19.65	-6.0%
KITE	Kite Pharma	8/22/2017	\$ 135.95	8/30/2017	\$ 178.03	31.0%

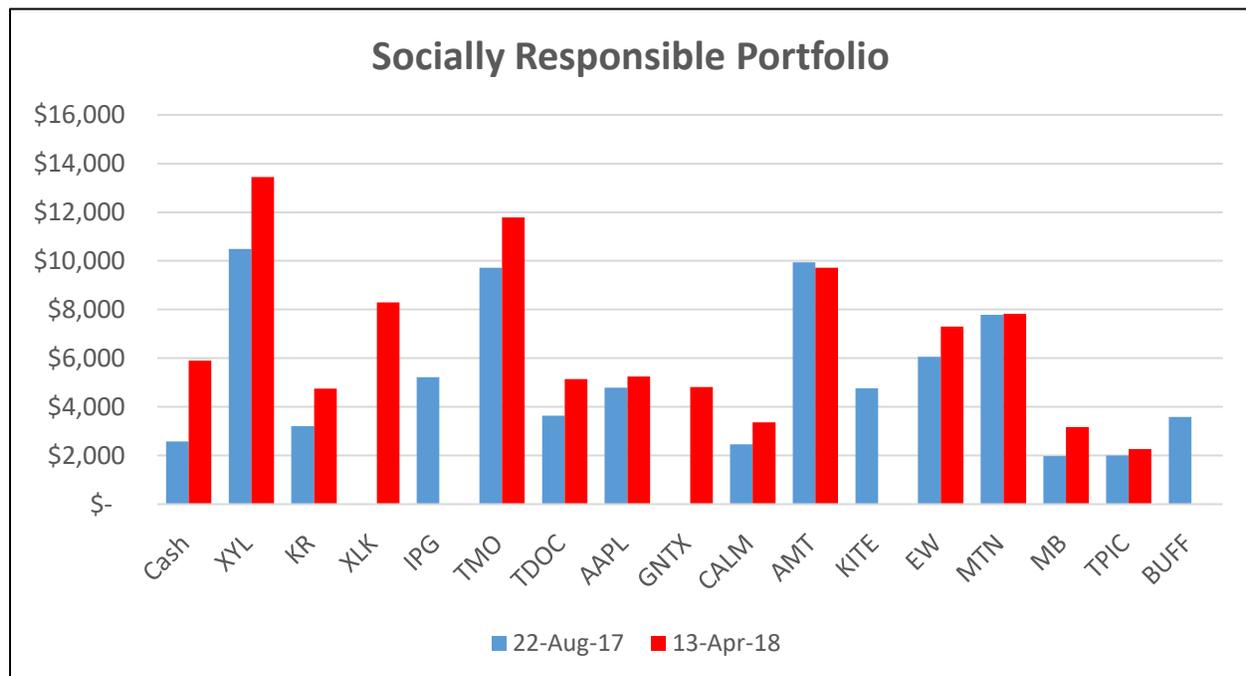
Highlights

The Socially Responsible Portfolio has performed well over the 2017-2018 academic year, earning an 18.9% return. During this same period, the S&P 500 and NASDAQ were up 8.3% and 12.9%, respectively. The fund's largest holdings, as of April 13, 2018, are Xylem (14.5%), Thermo Fisher Scientific (12.7%), and American Tower Corp (10.5%). We made three divestitures in the fund during the year: Interpublic Group of Companies (IPG), Kite Pharma (KITE), and Blue Buffalo Pet Products (BUFF). We added two new investments to the fund: Technology Select Sector SPDR Fund (XLK) and Gentex Corporation (GNTX). We increased our holdings in Kroger (KR) by 42.9%.

Our cash position in the fund at the beginning of the year was \$2,581 and has increased by 128.4% to \$5,896, due to our various divestitures. Cash now constitutes 6.3% of the SRP.

The best performing stocks in the SRP over the academic year were MINDBODY (MB), with a gross return of 60.6%, and Teladoc (TDOC), with a gross return of 41.4%. BUFF and KITE both enjoyed impressive returns of 56.2% and 31.0%, respectively, before being sold.

The worst performing stocks in the SRP over the academic year were American Tower Corp (AMT), with a return of -2.2% before dividends (-1.3% including dividends), and Vail Resorts (MTN), with a return of 0.5% before dividends (2.1% including dividends). IPG had decreased in value by 6.0% before the Fund sold it in October 2017.



Divested Holdings

Blue Buffalo Pet Products (NASDAQ: BUFF)

Portfolio:	Socially Responsible	Blue Buffalo is a Connecticut, US based company founded in 2002. The company develops, produces, markets, and sells dog and cat food under the BLUE product line. The company also offers a small selection of related pet products such as cat litter and treats. The company differentiates itself by using premium natural ingredients and creating a new standard for pet health and nutrition.
Purchased:	February 24, 2016	
Purchase Price:	\$17.40	
Inherited Price:	\$25.57	
Sale Date:	March 20, 2018	Blue Buffalo was originally purchased due to the recognition of post-IPO undervaluation considering its strong financial results and growth potential. In addition, analysts believed that more people were delaying having children and thus were willing to spend more money on their pets.
Sale Price:	\$39.95	
Current Price:	\$39.98	
Analyst:	Samuel Terry	



On March 20, 2018, the Fund decided to sell Blue Buffalo following General Mills' announcement to acquire BUFF at a target price of \$40 a share. The transaction was friendly in nature and valued at a 19.02% premium over the stock's average trading price 20 days prior.

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

Portfolio:	Socially Responsible	Interpublic Group of Companies, Inc. is a global marketing firm. It oversees 95 agencies in over 100 countries, providing services such as media buying, public relations, and digital marketing. It is one of the "Big Four" agencies in its industry.
Purchased:	April 20, 2011	
Purchase Price:	\$11.82	
Inherited Price:	\$20.90	
Sale Date:	October 25, 2017	SIF analysts decided to sell all share of IPG to free up cash for more favorable investments. The company was operating in an industry that is expected to underperform, primarily due to macro conditions. Companies are becoming more stringent and targeted with marketing spending. Organic growth has declined and is projected to remain relatively weak compared to what the company experienced historically. The company has lost high profile clients such as Sprint and additional uncertainty around whether the company's digital advertising group will continue to experience outsized growth. SIF analysts originally purchased this company as the financial crisis came to an end under the thesis that advertising expenditures would increase. That thesis was correct, but market conditions are starting to suggest a reversal in company spending going forward.
Sale Price:	\$19.65	
Analyst:	Jack O'Keefe	



Kite Pharma (NASDAQ: KITE)

Portfolio:	Socially Responsible	Kite Pharma was a clinical-stage biotechnology company pursuing FDA approval for an immunotherapy cancer treatment. The company was acquired on October 3, 2017 by Gilead Sciences, which is also owned by the fund. We sold Kite Pharma on August 30, 2017 after the acquisition announcement. From our purchase in November 2016, the Fund gained \$4,402.71 as a result of owning Kite Pharma.
Purchased:	November 18, 2016	
Purchase Price:	\$51.75	
Inherited Price:	\$135.95	
Sale Date:	Aug 30, 2017	
Sale Price:	\$178.03	
Analyst:	Kait Morgan	



Current Holdings

Activision Blizzard, Inc (NASDAQ: ATVI)

Portfolio:	Milner	Activision is traded on the NASDAQ stock exchange with the ticker symbol ATVI. Since 2015, the company has been one of the stocks that make up the S&P 500. Activision Blizzard, Inc. is an American video game developer and was purchased with the thesis stemming from the company's ability to generate multiple streams of revenue.
Purchased:	November 18, 2016	
Purchase Price:	\$38.20	
Inherited Price:	\$64.26	
Current Price:	\$65.88	
Analyst:	John Robinson	Activision has found additional revenue streams since we purchased the stock in 2016. Activision was able to increase its revenue this year without releasing a major new game. This is primarily because of in-game purchases, such as content or character features. The other two revenue streams are in-game advertising and E-Sports. Activision's revenue increased by 42% from 2015 to 2016 because of new revenue streams.



Acuity Brands (NYSE: AYI)

Portfolio:	School	Acuity Brands, Inc. is a global company and market leader in commercial and industrial lighting. It is a diversified holder of a wide range of electronic companies and products. Acuity Brands designs, produces, and distributes a full range of indoor and outdoor lighting control systems for commercial and institutional, industrial, and residential applications. We believe that Acuity Brands will provide the Fund with exposure to a long-term trend of construction in commercial and industrial lighting as more companies switch to LEDs across the globe. The company has a strong market position to capitalize on construction and industrial development. We purchased Acuity Brands for its history of successful acquisitions. AYI has made recent acquisitions that will expand its product lines to incorporate data collection in lighting fixtures and lighting control systems. We remain bullish on the company's future due to the company's resilience during the downturn of its business cycle and its strategy of focusing on IoT devices.
Purchased:	February 22, 2017	
Purchase Price:	\$217.80	
Inherited Price:	\$181.00	
Current Price:	\$130.80	
Analyst:	Anh Le	



Adobe Systems Incorporated (NASDAQ: ADBE)

Portfolio:	Milner Fund	Adobe Systems provides customers with different cloud-based applications including Photoshop, InDesign, and Illustrator in its Creative Cloud. Creative Cloud subscriptions have allowed Adobe to grow its subscription revenue by 91% from 2015 to 2017. Adobe unveiled its artificial intelligence product titled Sensei, allowing for its programs to run more smoothly and to auto-complete tasks that formerly required manual completion. In March of 2017, the Student Investment Fund purchased 26 shares of Adobe. The Fund will continue to hold ADBE with the belief that the company capitalizes on industry consolidation, strong organic growth, and new partnerships with companies such as Microsoft. The switching costs from Adobe's products to another company are significant and Adobe recorded 74% of 2017 revenue from recurring sources. SIF analysts predict strong growth will come from the fact that Adobe's products are becoming standard in the workplace and they are eliminating competition due to their high-quality platforms and significant switching costs.
Purchased:	March 22, 2017	
Purchase Price:	\$126.15	
Inherited Price:	\$152.25	
Current Price:	\$224.06	
Analyst:	Grace Peterson	



Advanced Micro Devices (NASDAQ: AMD)

Portfolio: School
 Purchased: April 11, 2017
 Purchase Price: \$13.03
 Inherited Price: \$12.17
 Current Price: \$9.93
 Analyst: Jim Allen

AMD is one of the leading companies developing semiconductors for use in computers, servers, and other devices. Its primary products include CPUs, GPUs, and APUs. China, Japan, and the United States, which account for over 80% of sales, are the company's largest markets. The company faces fierce competition from its largest rivals—Intel and Nvidia. Intel's decision to enter the GPU market could result in a substantial loss of market share for AMD.

AMD was added to the fund in 2017 due to its narrow development focus, and strategic partnerships with large technology firms such as Google and Microsoft. The partnerships and new product offerings were expected to increase the share price and market share. Unfortunately, the stock is down due to poor guidance and a decline in the cryptocurrency market.



AerCap Holdings (NASDAQ: AER)

Portfolio: Davidson
 Purchased: February 15, 2017
 Purchase Price: \$47.25
 Inherited Price: \$48.52
 Current Price: \$51.68
 Analyst: Jan Otrusnik

AerCap is currently the largest aircraft leasing company in the world and is headquartered in Dublin, Ireland. It owns, manages, and/or leases over 1,519 aircrafts. The company currently operates in over 80 countries and serves more than 200 clients. Our analysts initiated coverage due to AerCap's large growth pipeline since recently acquiring International Lease Finance Corp. Additionally, its scalable platform of various aircraft models allows for long-term contracts and flexible relationships with clients. AerCap has the potential to leverage its diverse portfolio of aircraft to accommodate ever-changing customer demand. Lastly, AerCap has generated returns from their revenue streams, and their recent sale of over 20 older aircrafts. The company is also entering into more lease agreements, which help it produce strong financial results.



Aerojet Rocketdyne Holdings (NYSE: AJRD)

Portfolio: School
 Purchased: April 26, 2017
 Purchase Price: \$23.15
 Inherited Price: \$28.38
 Current Price: \$29.90
 Analyst: Garrett Holm

Aerojet Rocketdyne Holdings primarily designs, develops, manufactures, and sells aerospace and defense products and systems in the United States. It also engages in the re-zoning, entitlement, sale, and leasing of the company's excess real estate assets.

We continue to hold the stock as our original investment thesis of strong year-over-year growth, improving margins, and a growing backlog of long-term contracts holds true. Implementation of the firm's Phase II improvement program will support the stock's growth into the future.



AeroVironment, Inc. (NASDAQ: AVAV)

Portfolio:	School	AeroVironment, Inc. designs, develops, produces, supports, and operates unmanned aircraft systems (UAS) and efficient energy systems (EES) in the United States and internationally.
Purchased:	February 17, 2016	
Purchase Price:	\$25.32	We continue to hold the stock as the company continues to prove itself as the leading pure-play option in the drone industry. Revenue growth coupled with decreasing operating expenditures have contributed to the strong growth in earnings. We believe the firm will continue to win DoD contracts and increase its backlog year-over-year.
Inherited Price:	\$39.30	
Current Price:	\$56.24	
Analyst:	Garrett Holm	



Align Technology (NASDAQ: ALGN)

Portfolio:	Milner	Align Technology is a medical device company that manufactures dental alignment and 3D scanning products. The company is well known for producing the Invisalign System, clear aligners for treating teeth misalignment.
Purchased:	November 30, 2016	
Purchase Price:	\$93.50	Fund analysts choose to hold this stock as key performance indicators for the company such as patient growth, improving gross margin, and international revenue streams have exceeded expectations. Increasing market share in the teenage patient demographic, and key partnerships notably with SmileDirectClub contributed to revenue growth. The company is making it easier for dentists and orthodontists to treat more cases which should increase patient volume over the coming year.
Inherited Price:	\$172.55	
Current Price:	\$261.72	
Analyst:	Jack O'Keefe	



Amazon (NASDAQ: AMT)

Portfolio:	Milner, School	Amazon.com, which has its headquarters in Seattle, Washington, is an online retailer. The company offers a wide range of products both directly and through approved vendors. The site contains online reviews and has a variety of shipping options. Amazon sells the Kindle electronic reader. Amazon is the largest supplier of cloud computing platforms, which it markets through its Amazon Web Services subsidiary. The company offers a subscription service, Amazon Prime, which offers free shipping and access on online content. The company has been experiencing high growth. We anticipate continued growth and seek to invest our money over the summer.
Purchased:	May 3, 2018, April 26, 2018	
Purchase Price:	\$1,555, \$1,520.54	
Current Price:		
Analyst:	Trevor Finch	



American Tower (NYSE: AMT)

Portfolio:	Socially Responsible	American Tower is a real estate investment trust that owns cell towers around the world. American Tower operates wireless and broadcast communication infrastructure at over 150,000 sites. As, mobile data usage continues to increase, the need for cellular infrastructure is necessary. The company's earnings report highlights increased mobile video consumption and unlimited data plans continue to propel this growth. The company believes it has a core competency in securing franchise retail contracts with customers. Despite possible consolidation in this industry, cell tower providers are still critical for connections. American Tower continues to grow and will be important to watch as this industry continues to change.
Purchased:	November 6, 2013	
Purchase Price:	\$79.62	
Inherited price:	\$142.09	
Current Price:	\$138.90	
Analyst:	Spenser Owens	



AMERICAN TOWER

AMN Healthcare Services (NYSE: AMN)

Portfolio:	School Fund	AMN Healthcare is a healthcare staffing and workplace solutions company. AMN's broad service portfolio allows it to leverage its sales force effectively and cross sell to existing clients. The company partners with some of the largest and most prestigious hospitals in the country, including Kaiser Foundation Hospitals, Johns Hopkins Health System, and Stanford Hospital and Clinics. We decided to add to our position in AMN because we thought the company's growth potential was undervalued by the market. Its P/E and PEG ratios were attractive compared to its industry peers.
Purchased:	Mar 30, 2016, Oct 19, 2016	
Purchase Price:	\$32.16, \$34.20	
Inherited price:	\$37.60	
Current Price:	\$64.20	
Analyst:	Noah Beery	



Apple Inc. (NASDAQ: AAPL)

Portfolio:	Socially Responsible	Apple manufactures and sells mobile phones, computers, and media devices in addition to related peripherals and software. The company has a market cap of approximately \$850 billion which was fueled by \$141.3 billion in sales from iPhones in 2017—62% of total net sales. 42% of sales come from the Americas followed by Europe (24%) and China (20%).
Purchased:	April 28, 2011 & October 8, 2014	
Purchase Price:	\$49.43; \$98.56	Apple was added to the fund in 2011 and 2014 due to its history of innovation, superior return on equity, and iPhone growth potential. The company continues to be a market leader and its large cash reserves allow for rapid acquisitions and growth opportunities.
Inherited price:	\$159.78	
Current Price:	\$174.73	
Analyst:	Jim Allen	



Azul Brazilian Airlines (NYSE: AZUL)

<p>Portfolio: Davidson Purchased: October 19, 2017 Purchase Price: \$26.66 Inherited Price: -- Current Price: \$32.26 Analyst: Noah Beery</p>	<p>Azul is a Brazilian airline that serves 108 destinations throughout South America and the United States. The company was founded in 2008 by David Neeleman – a University of Utah alumnus. Azul went public in 2017 in Sao Paulo and New York, and is currently the third largest airline in Brazil.</p> <p>We believe Azul is a good long-term hold because of its experienced management team, led by David Neeleman, the founder of JetBlue. Additionally, the company is well positioned for growth in an emerging market, and the company has offered favorable forward guidance for the remainder of 2018.</p>
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Boeing (NYSE:BA)

<p>Portfolio: School Purchased: December 27, 2010 Purchase Price: \$64.00 Inherited Price: \$239.75 Current Price: \$329.28 Analyst:</p>	<p>Boeing is the world's leading aerospace company and the largest manufacturer of commercial jetliners and military aircraft.</p> <p>The company has continued to secure and deliver on both commercial and government contracts internationally and abroad. Demand for aircraft worldwide has been growing rapidly leading to increasing sales. However, the rapid increase is placing strains on Boeing's supply chain, so it will be important to watch whether Boeing can take advantage of the increased demand.</p>
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BWX Technologies, Inc. (NYSE: BWXT)

<p>Portfolio: School Fund Purchased: November 16, 2016; October 4, 2017 Purchase Price: \$40.00; \$56.88 Inherited price: \$53.44 Current Price: \$66.57 Analyst: Trevor Finch</p>	<p>BWX Technologies (BWXT) is a designer, manufacturer, and supplier of nuclear components and fuel to the U.S. government, and to the commercial nuclear power industry. The majority of revenue comes from helping the U.S Navy build nuclear powered submarines and aircraft carriers as well as producing nuclear fuel for the Navy's nuclear propulsion program. We held and bought additional BWXT shares due to the belief that there would be an increase in defense spending in the United States, which would in turn bring more contracts for the company.</p>
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Cal-Maine Foods, Inc. (NASDAQ: CALM)

Portfolio:	Socially Responsible Fund	<p>Cal-Maine Foods is a fully integrated producer, grader, packager, marketer, and seller of fresh chicken eggs. The company is the largest player in the space with 20% market share in the United States. It has completed 20 acquisitions since 1989, further strengthening its position in a rapidly consolidating industry. Specialty egg (e.g., free range, omega 3, cage free) demand has increased as customers have more discretionary income and are becoming more health conscious. Consequently, the company has placed an increased focus on this segment via joint ventures as the number of dozens sold and revenue have both dramatically increased for the company. We suggest closely watching egg prices going forward. Overall, the company is an attractive investment due to its dominant position in a rapidly consolidating industry, its strong financial profile and consistent record of growth, a relatively reasonable valuation, and its healthy dividend yield, all of which make it a compelling choice for a small position in the Socially Responsible Fund.</p>
Purchased:	January 28, 2015	
Purchase Price:	\$36.39	
Inherited Price:	\$35.15	
Current Price:	\$48.00	
Analyst:	Grace Peterson	



Canopy Growth (NYSE: CGC)

Portfolio:	Milner Fund	<p>Canopy Growth is a Canadian company that produces and sells medical marijuana. We invested because Canopy Growth is in a rapidly growing market. Current production does not meet the demand for medical marijuana. Currently, it costs about \$1.25 to produce a gram of marijuana which sells for \$7.99/gram. Margins are expanding. Canopy Growth has been expanding operations and appears well-positioned to take advantage of the market growth.</p>
Purchased:	Apr 26, 2018	
Purchase Price:	\$21.50	
Current Price:	--	
Analyst:	Kait Morgan	



Cerner Corporation (NASDAQ: CERN)

Portfolio:	Davidson Milner	<p>Cerner Corporation is a global company focusing on information technology within the healthcare industry. Rated the most admired company in healthcare by FORTUNE in 2015, Cerner provides solutions to over 20,000 facilities worldwide. The company provides everything from medical devices to efficient electronic medical record platforms for patients.</p>
Purchased:	February 10, 2016	
Purchase Price:	\$21.05	<p>We believe that the decision to hold this position allows the Fund to capitalize on Cerner's significant growth outlook. Additionally, the company has a strong backlog and recently secured a competitive 10-year contract with the U.S. Department of Defense. Although Cerner had a tough year, we believe the company is a great long-term hold as healthcare continues to shift to a more technological based servicing platform.</p>
Inherited Price:	\$65.37	
Current Price:	\$56.91	
Analyst:	Noah Beery	



Comcast Corporation (NASDAQ: CMCSA)

Portfolio:	School	Comcast acquired NBCUniversal in 2011. The company operates in five main segments: cable communication and networks, broadcast television, filmed entertainment, and theme parks. Comcast lost voice and video customers but reported substantial growth of internet customers in 2017. Cable communications dominates the company's adjusted EBITDA at 70%, followed by cable networks at 14%. Comcast launched Xfinity Mobile in 2017—cellphone plans through Verizon's network. The new service is not profitable, but it is rapidly gaining customers.
Purchased:	January 17, 2007	
Purchase Price:	\$15.00	
Inherited Price:	\$41.35	
Current Price:	\$33.02	
Analyst:	Jim Allen	Comcast was added to the portfolio in 2007 due to its stable cash flows, low beta, and strong EBITDA projections. The stock fell in 2018 to a nearly two-year low. However, Comcast's internet subscriber growth and recently launched mobile service are positive factors that should push the stock back up.



Cyrus One, Inc. (NASDAQ: CONE)

Portfolio:	School	CyrusOne, Inc. (CONE) is a real estate investment trust (REIT) that owns, operates, and develops multi-tenant data center facilities. The company leases server space within its property to store information for its customers. As of December 2016, CyrusOne's portfolio includes 35 data centers and two recovery centers in the United States, United Kingdom, and Singapore.
Purchased:	February 23, 2017	
Purchase Price:	\$46.90	
Inherited Price:	\$60.95	
Current Price:	\$49.06	
Analyst:	Brendan Kenny	CyrusOne has exceeded every goal that management has set since its IPO five years ago. During 2017, the company experienced strong year-over-year revenue growth, signing 58 megawatts and more than 520,000 square feet, totaling \$105 million. This represents approximately \$26 million in quarterly revenue, which is 30% above CyrusOne's targeted quarterly close rate. Target customers continue to include enterprise businesses and cloud companies. Many of the company's current and prospective customers in this realm are expanding their business overseas, which has driven an increased focus on expansion into Europe and Asia. As a result, CyrusOne made a \$100 million investment into GDS, a leading provider of data center infrastructure and services, specifically in China. In addition, the company agreed to acquire Zenium, a data center provider, in late 2017 and is expected to close the acquisition in May 2018. Given CyrusOne's leading market position, increased investment into GDS and acquisition of Zenium, the Fund continues to see CyrusOne, Inc. as a strong investment moving into the second half of 2018.



Deckers Brands (NYSE: DECK)

Portfolio:	School	Deckers Brands, headquartered in Goleta, CA, is engaged in the business of designing, marketing and distributing footwear, apparel and accessories through its five brands (UGG Australia, Teva, Sanuk, Hoka One and Ahnu). The company primarily wholesales its footwear to large, specialty and high-end, retailers such as Nordstrom, Neiman Marcus, REI and Zappos. Deckers also sells directly to consumers through its rapidly expanding network of company-owned retail concept stores.
Purchased:	November 20, 2015	
Purchase Price:	\$49.98	
Inherited Price:	\$61.90	
Current Price:	\$94.96	
Analyst:	Felipe Perrotti	We believe Deckers is currently underappreciated by the market. Investors have doubted the future success of Deckers' largest brand, UGG Australia, for years leading to a current valuation below its peer group. Additionally, we feel the market has underestimated the growth in Decker's retail segment going forward. We feel that this is likely to change because: (1) The UGG Australia brand is stronger than the market believes it to be, (2) the other four brands have shown higher than average sales growth and we expect this trend to continue, and (3) Deckers Brands has successfully forward vertically integrated into retail by opening its own retail concept stores. We believe this retail segment will be a large driver for future growth and will reduce the threat that wholesale buyers pose to Deckers' bottom line.



Delta Air Lines, Inc. (NYSE: DAL)

Portfolio:	School	Delta Air Lines provides scheduled air transportation for passengers and cargo worldwide. The company operates nearly 1,000 aircraft and has a major hub in Salt Lake City. As one of the world's largest airlines, DAL has rebounded from bankruptcy in 2005 and has seen significant bottom line growth.
Purchased:	Feb. 4, 2009	
Purchase Price:	\$34.85	
Inherited Price:	\$47,15	
Current Price:	\$52.92	
Analyst:	Christian Kerr	Delta Airlines downsized its fleet to incorporate additional large planes in 2017. This resulted in increased efficiency, lower costs, and improved load rates. Increased dividend yields, coupled with a low P/E, relative to other airlines sustain the original investment thesis. Threats of terrorism and a decrease in international capacity could pose significant risks in the future. However, Delta is considered a leader in customer service which we believe will promote continued growth through 2018.



Diageo (NYSE: DEO)

Portfolio:	Milner	Diageo currently has the world's largest market share as a provider of spirits. The firm currently produces six of the 20 most popular spirit brands, including Smirnoff Vodka, Johnny Walker Scotch, Guinness, and Jose Cuervo. The company is vertically integrated as it produces, packages, and distributes the spirits, wine, and beer it sells.
Purchased:	Feb. 4, 2009	
Purchase Price:	\$55.43	
Inherited Price:	\$132.85	
Current Price:	\$142.00	
Analyst:	Ragnild Stoer	Diageo has had continued growth driven by population and income growth, with more than 730mm new consumers over next decade and accelerated organic growth. In addition, the company has increased penetration of spirits in emerging markets. Lastly, sales grew by almost 15% in 2017, and there is opportunity for more growth considering its strong acquisition positions.



Edwards Lifesciences Corp. (NYSE: EW)

Portfolio:	Socially Responsible Fund	Edwards is a medical device company that manufactures, sells, and distributes heart valves and critical care monitors. The company is currently the market leader in transcatheter and surgical heart valves. It is currently developing a mitral valve replacement that is in the process of receiving the CE Mark. We purchased this company because of its singular focus in an underpenetrated market, the high margin products, and the undervalued mitral valve opportunities.
Purchased:	March 1, 2017	
Purchase Price:	\$94.25	
Inherited Price:	\$114.22	
Current Price:	\$137.84	
Analyst:	Felipe Perrotti	We believe Edwards will continue to outperform its competitors and will continue to receive FDA approval on its new products. This past year, Edwards has received CE Mark for its Self-Expanding Transcatheter Heart Valve and for First Transcatheter Tricuspid Therapy. The company already has other therapies and products under trial phase for next year, and we believe that these opportunities and positive results will continue to drive the stock up.



Edwards

Energy Recovery (NASDAQ: ERII)

Portfolio:	Socially Responsible	Edwards Energy Recovery develops controls for high pressure fluid systems. Energy Recovery creates products that keep pressure high in fluid lines and recycle fluids used in lines. The company's products are used in applications including fracking and desalinization. The company is the leader in its area for desalinization. The company continues to release new products and new solutions that limit fluid release. The company has industry-leading margins. The company meets our criteria for socially responsible, as the company's products allow for cleaner solutions in producing oil and gas.
Purchased:	Apr 26, 2018	
Purchase Price:	\$94.25	
Current Price:	--	
Analyst:		



FedEx Corporation (NYSE: FDX)

Portfolio:	School & Davidson	FedEx Corporation is an American multinational courier delivery services company headquartered in Tennessee. The company is known for its overnight shipping service, but also for pioneering a system that could track packages and provide real time updates on package location, a feature that has now been implemented by most other carrier services. The thesis to buy FedEx came from the company's ability to maintain consistent top-line growth.
Purchased:	Nov 5, 2014; Oct 7, 2015	
Purchase Price:	\$168.01; \$152.97	
Inherited Price:	\$209.28	
Current Price:	\$244.49	
Analyst:	John Robinson	



Ferrari (NYSE: RACE)

Portfolio:	School	Ferrari was founded in 1947 and is recognized as the quintessential luxury performance car. Ferrari is an Italy-based company that designs, manufactures, and sells luxury performance automobiles. The company's product landscape includes formula one, sports car, gran turismo, and limited-edition vehicles. Currently the company has two major revenue segments: cars and engine, which account for over 80% of its total revenue.
Purchased:	April 12, 2018	
Purchase Price:	\$121.75	
Current Price:	--	
Analyst:	William Wang	

The market currently believes that the major future growth drivers of the revenue will be contributed by two models: the 812 superfast and GTC4 Lusso. However, SIF analysts found out that there were several spy photos of Ferrari's new SUV (Sports Utility Vehicle) available in auto blogs which, from the analyst's experience and research, indicates the model is very likely to be available within one or two years (late 2019 or early 2020). Contrary to our belief, most investors estimate the new SUV model will not be ready until 2021, as the typical development time is 5-8 years of a new model. From the analyst's research, the new luxury performance SUV will become a hit to the market, based on the surprising number of orders on the new Urus of Lamborghini. The new SUV model will not only improve the total number of sales for Ferrari, but will help to incorporate the luxury and elegant element into its future models as an additional option. The additional options are believed to help Ferrari raise the prices of its future vehicles, improving the profit margin. With these assumptions, our financial model indicates a 14% upside, as of April 2018.



Gentex Corporation (NASDAQ: GNTX)

Portfolio:	Socially Responsible	Gentex started out making fire protection products in 1974 but shifted its focus into the automotive industry which accounted for 98% of 2017 sales. The company has a 93% worldwide market share on auto-dimming rearview mirrors. Gentex recently showcased its auto-dimming window technology by incorporating it into a concept car's moon roof, rear windscreen, head-up display, and many other components.
Purchased:	February 21, 2018	
Purchase Price:	\$23.15	
Current Price:	\$24.04	
Analyst:	Jim Allen	



Gentex was added to the Socially Responsible fund in 2018 due to the company's focus on producing safety equipment and its commitment to the environment. The company continues to innovate, which could be very profitable in the near future due to the growing demand for high tech automobiles. Growth in the primary revenue segment combined with the potential for new business segments, such as auto-dimming automotive windows, led to a purchase of 200 shares.

Gilead Sciences (Nasdaq: GILD)

Portfolio:	School Fund	Gilead Sciences is a research-based biopharmaceutical company that discovers, develops, and commercializes innovative medicines in areas of unmet medical need with a specific focus on HIV, oncology, and liver diseases. The company's stock was originally purchased with the belief that the recent FDA approval of its hepatitis C drug, Solvadi, would be a major growth catalyst. The drug was a huge success and brought in \$10B in revenue in 2014. In 2015, the company followed up that performance with the release of another hepatitis C drug called Harvoni, which had revenues of \$13.8B in 2015. Since then, the company has not released any products with comparable sales results.
Purchased:	Feb 26, 2014, Apr 2 2014	
Purchase Price:	\$84.22, \$73.83	
Inherited Price:	\$73.34	
Current Price:	\$75.22	
Analyst	Noah Beery	



In August 2017, Gilead announced it would acquire Kite Pharma for \$11.9 billion in an all cash deal. Kite Pharma is an industry leader in the field of cell therapy and is currently in phase III clinical trials with its CAR-T treatment for refractory aggressive non-Hodgkin lymphoma. Upon approval, this drug will provide Gilead access to a \$9 billion market.

GoPro (NASDAQ: GPRO)

Portfolio:	Davidson	GoPro develops and sells digital action cameras and camera accessories (such as mountable, wearables, stabilizers) with features such as cloud-connection and waterproof designs. In addition, the company offers cloud-based storage software and video editing/sharing software for desktop and mobile platforms.
Purchased:	Feb 15, 2018	
Purchase Price:	\$5.72	
Current Price:	\$5.26	
Analyst	Samuel Terry	



The company was purchased due to the possibility of near-term acquisition. The company experienced serious stock price depreciation after the company's decision to remove itself from the drone market. The price depreciation placed its market capitalization at ~750Mm US dollars. This low market capitalization made GoPro an attractive acquisition in period of excess free cash-flow due to the high-tech sector's positive performance and tax law benefits.

Market timing seemed to promote an acquisition from its competitors, who have failed to gain the same brand recognition, companies who would like to vertically integrate, and Eastern technology companies such as Tencent or Xiaomi, looking to enter the US market and leverage GoPro's brand equity.

Recent rumors in early April suggest Xiaomi may be looking to purchase GoPro at a valuation of ~1Bn.

Grubhub (NYSE: GRUB)

Portfolio: Milner
 Purchased: Nov 22, 2017
 Purchase Price: \$67.55
 Current Price: \$97.71
 Analyst: Ragnhild
 Stoer



GrubHub's platform enables consumers to order food for takeout and/or delivery from a wide range of restaurants. It is the industry leader, with over 80,000 restaurants and more than 14 million customers. The company functions as a "broker" between restaurants and customers, and its brands include Seamless, AllMenus, Restaurants on the Run, DiningIn, Delivered Dish, LABite, and Eat24. In 2017 the company had an average of 334,000 daily food sales.

GrubHub has consistently beat earnings projections (13 out of last 15 quarters) and in 2017 the company grew its revenue by 38%. The company recently acquired Eat24, possibly increasing its market share to >50%. Relative to its competitors, GrubHub is best positioned to capitalize on the stay-home trend as it matures. Lastly, the technology company has been profitable since its IPO in 2011.

InterActiveCorp (NASDAQ: IAC)

Portfolio: School Fund
 Purchased: March 14, 2018
 Purchase Price: \$162.20
 Current Price: \$156.65
 Analyst: Kait Morgan



IAC is an internet and media conglomerate composed of over 150 brands. The largest of these brands is Match Group, which accounted for over 82% of IAC's adjusted EBITDA in 2017. Match Group is the global leader in online dating and owns brands such as Tinder, PlentyOfFish and Match.com. We purchased IAC as a cheaper and less risky way to access the growth potential of Match Group.

Key drivers of Match Group, and therefore IAC's growth, will be the continued monetization of Tinder, the upcoming generation's reliance on online contact for social interaction and dating, and the industry growth of online dating.

ICON plc (NASDAQ: ICLR)

Portfolio: Davidson
 Purchased: February 3, 2005
 Purchase Price: \$8.48 (split-adjusted)
 Inherited price: \$107.89
 Current Price: \$119.80
 Analyst: Kait Morgan



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

The combination of best in class operations, strong financial standing and a fragmented industry provide significant upside potential for ICON. Going forward, a key factor to monitor is ICON's customer concentration, particularly in relation to its reliance on Pfizer. We have trimmed our position several times to prevent the position from becoming excessively over-weighted as the stock price has appreciated.

Instructure (NYSE: INST)

Portfolio:	School	Instructure offers learnings management software for K-12 and higher education, in addition to recently entering the corporate training software market. Instructure aims to bridge the gap between technology and education by connecting students and instructors on their platform. Its product, Canvas, continues to gain market share at the expense of other players thanks to its easy-to-use interface. A series of contract wins, including greenfield and conversions, along with churn rates below 5% have positioned the firm as the new market leader in the U.S and the company aims to replicate this success internationally. Instructure's corporate training software, Bridge, is also enjoying fast adoption despite tougher competition. By integrating its software offerings, the firm is positioned to continue growing revenues, and we foresee it achieving profitability in the near future.
Purchased:	Mar 3, 2016; October 26, 2016	
Purchase Price:	\$16.48; \$26.45	
Inherited price:	\$31.55	
Current price:	\$40.35	
Analyst:	Rodrigo Silva	

INSTRUCTURE

Intuit (Nasdaq: INTU)

Portfolio:	Milner	Intuit sells financial management and compliance products and services for small businesses and self-employed contractors – mainly tax prep and accounting software. Intuit's two main product segments include its QuickBooks and TurboTax lines, which help 42 million customers manage their operations, complete employee payroll, track cash flow, and file income taxes. Intuit's products represent the gold-standard in tax prep and SME accounting software, and are highly rated by independent review sites. Both of Intuit's main products come in cloud-based and desktop versions.
Purchased:	April 7, 2015	
Purchase Price:	\$98.15	
Inherited Price:	\$138.15	
Current Price:	\$171.99	
Analyst:	Zach Grena	

intuit.

Our original thesis for purchasing Intuit was the breakneck growth in online QuickBooks subscription rate, without the cannibalization of their desktop products. Furthermore, we saw Intuit's international expansion especially lucrative for top-line revenue growth. In the past year, we have seen Intuit launch TurboTax Live, which allows customers to video chat with tax professionals to grab market share against brick and mortar tax preparers. We continue to expect that Intuit will add subscribers and improve margins as they increase and improve its cloud service offerings.

Kroger (NYSE: KR)

Portfolio:	Socially Responsible	Kroger operates a variety of grocery stores, multi-stores, jewelry stores, and convenience stores in the U.S. Kroger also produces many house-branded products under a variety of names. Although the grocery industry has small margins and low growth, Kroger has been outperforming its competitors. The company has acquired many competitors but retains the local name on the stores to maintain a local identity. These products have higher margins without the stigma of being "generic." The company's Restock Kroger initiative is fueling its increased online presence and focus on high-demand products. The company has a number of initiatives that make it suitable for the socially responsible portfolio, including a strong plastic recycling program, a program that has diverted about 90% of its waste from landfills, a waste-to-energy program, and strong support of local food banks.
Purchased:	Mar 11, 2015; Sep 20, 2017	
Purchase Price:	\$37.04; \$20.87	
Inherited price:	\$22.94	
Current Price:	\$23.73	
Analyst:	Trevor Higginson	



In June, Kroger's share price dropped 35% when Amazon announced its acquisition of Whole Foods. Kroger has a far larger footprint than Whole Foods and although some grocery shopping has moved online, we believe that the impact on Kroger in the short run will be modest and that the market overreacted to the announcement. The stock reached its pre-Amazon-deal levels in January but dropped to the low \$20s in March after Kroger released earnings that beat estimates by less than what investors were hoping. We suggest divesting in KR when the stock returns to prices in the \$30s.

Lazard (NYSE: LAZ)

Portfolio: School Fund
 Purchased: October 9, 2015
 Purchase Price: \$46.80
 Inherited Price: \$43.08
 Current Price: \$52.77
 Analyst: Grace Peterson

Lazard is an independent financial advisory and asset management firm. The firm's revenues are split evenly between advisory fees and asset management fees. In 2017, Lazard ranked fifth in overall global advisory fees. The company competes for deals against large investment banks and other independent advisors. Optimism over U.S. President Trump's economic agenda and easing of bank regulations has had a positive impact on the stock market and especially on bank stocks. One of the reasons we bought Lazard was its position in the European market and other international markets, and the future potential growth this position could bring once international M&A activity started to pick up. The appreciation of the dollar made foreign acquisitions cheaper than many U.S. targets, allowing Lazard to secure 4 out of the 10 largest global M&A deals completed during 2017. With the highest cross-border M&A levels since 2007 and Lazard's increased market share of global and European M&A, in addition to strong performance in its asset management business, its stock has and will continue to experience steady growth.



LendingTree Inc. (NASDAQ: TREE)

Portfolio: Milner
 Purchased: Dec 7, 2016
 Purchase Price: \$98.65
 Inherited Price: \$226.85
 Current Price: \$314.10
 Analyst: Grace Peterson

LendingTree is the leading online financial marketplace for connecting consumers with lenders and financial service providers. LendingTree does not originate any loans, but rather facilitates comparison-shopping for a variety of financial products including mortgages, auto loans, student loans, reverse mortgages, home equity loans, and small business loans. TREE reached GAAP profitability in early 2015. LendingTree's business model of generating matches between borrowers and lenders gives it exposure to the fast-growing online consumer borrowing market, without assuming default risk. In addition, recent acquisitions will continue to expand LendingTree's available services and its total addressable market. Lastly, we believe that LendingTree will continue to benefit from increased competition between financial institutions and credit card companies.



LGI Homes, Inc. (NASDAQ: LGIH)

Portfolio: Davidson
 Purchased: Mar 23, 2016
 Purchase Price: \$23.60
 Inherited Price: \$45.58
 Current Price: \$69.87
 Analyst: Trevor Higginson

LGI Homes is the 21st largest homebuilder in the United States and sells homes in the \$100-475 thousand range. The company targets first-time homebuyers and current renters through a very successful sales and marketing process, which averages about 100 leads per community per week. Standardized floor plans allow the company to build simple homes at a low cost, which is favorable for expansion.

The U.S. housing market is highly segmented with fierce competition, but LGI Homes presents a unique business model that expands into the best markets for young Americans. The company has been successfully expanding outside of Texas, as it attempts to capture more market share. LGI Homes' gross margins have begun to suffer due to increased construction costs. If margins continue to decline, we suggest selling the stock.



Lululemon (NASDAQ: LULU)

Portfolio:	School	Lululemon is an athletic apparel company that designs clothing for women, men and young women. The company focuses on a “design-led vision” that propels it to continually innovate. Lululemon has over 400 stores around the world and has been rapidly expanding in Europe and Asia over the past year. The company sells clothing in-store, online, and through various wholesale channels. Management has set substantial goals for the company in the next couple of years. The company aims to reach \$4bn in revenues and double earnings by 2020. This goal will be accomplished in a variety of ways however, the company’s emphasis has specifically focused on worldwide expansion into what Lululemon calls “strategic cities” including London, Hong Kong, and New York. The company continues to improve its website design and user functionality, seeking a channel-agnostic model.
Purchased:	Oct 25, 2017	
Purchase Price:	\$61.30	
Current Price:	\$91.71	
Analyst:	Spenser Owens	



LyondellBasell Industries (NYSE: LYB)

Portfolio:	Milner Fund	LyondellBasell is a global manufacturer and refiner of various chemicals, paints, and fuels. It is the world’s third largest independent petrochemical company, with a market capitalization of over \$43.9 billion. LYB was originally purchased for its global reach and diversified product portfolio. LYB remains in the portfolio because of a growing demand for polyethylene and ethylene, particularly in Asia, along with competitive advantages provided by certain Lyondell manufacturing processes. In addition, Lyondell has recently pursued multiple plant expansion projects, including a large new chemical plant near Houston, Texas scheduled to open in 2019.
Purchased:	March 21, 2011	
Purchase Price:	\$39.33	
Inherited Price:	\$88.77	
Current Price:	\$103.04	
Analyst:	Jan Otrusnik	



Micron Technology (NASDAQ: MU)

Portfolio:	Milner	Micron Technology, Inc. is an American global corporation based in Boise, Idaho which produces many forms of semiconductor devices, including dynamic random-access memory, flash memory, and solid-state memory drives.
Purchased:	January 27, 2016	
Purchase Price:	\$10.63	The thesis to buy Micron Technology came from the increase in demand for dynamic RAM, solid-state drives, and flash memory. The demand has increased because of the drone industry, and virtual reality. When we bought Micron, it was at its 52-week low.
Inherited Price:	\$30.45	
Current Price:	\$52.23	
Analyst:	John Robinson	



Microsoft (NASDAQ: MSFT)

Portfolio:	School	Microsoft is a multinational provider of software, hardware, and services. Microsoft operates in key segments which include productivity and business processes (including Office 365 and Dynamics), intelligent cloud (including Azure and SQL Server), and more personal computing (including Xbox and Surface). Microsoft has aggressively expanded its intelligent cloud segment with Azure becoming the second largest cloud platform in terms of market share. In 2016, Microsoft's Surface brand generated over \$1 billion in revenue per quarter. The recent introduction of Hololens and Microsoft's mixed-reality platform will introduce new computing device categories through its OEM partners in Fall 2017. In addition, we expect that Microsoft's acquisition of LinkedIn and its partnership with Adobe will bolster Microsoft Dynamics. Microsoft expects Dynamics to challenge Salesforce in the CRM space in 2017. Recently, Microsoft has introduced Windows S, Surface Laptop, and cheap laptops through its OEM partners to target education
Purchased:	Mar 15, 2004	
Purchase Price:	\$25.23	
Inherited Price:	\$73.16	
Current Price:	\$93.08	
Analyst:		



MiMedx (NYSE: MDXG)

Portfolio:	School	MiMedx is a manufacturer of skin grafts made from placental tissue that heal diabetic ulcers, venous leg ulcers, burns and other injuries. The rising incidence of diabetes and ulcers in the U.S provides a growing need for the product. In addition, the opioid crisis in the country has led doctors and the government to seek non-opioid treatments, and MiMedx is seeking approval as an alternative for post-surgery and sports pain management. The company's large tissue recovery network, coupled with a large salesforce and distribution network, will drive an increase in operating profits. We bought the stock after an increase of 10% and managed to capture another 10% upside. However, pressure from short-sellers and outsiders who accuse the company of channel stuffing and non-compliance with disclosure regulation has driven the stock to half of what it was at purchase. While an internal and external investigation are still pending, the fundamentals of the company remain strong.
Purchased:	Jan 26, 2018	
Purchase Price:	\$15.85	
Current price:	\$6.97	
Analyst:	Group 1	



Mindbody (NASDAQ: MB)

Portfolio:	Socially Responsible	MindBody is the largest global provider of cloud-based business management software to the beauty, health, and wellness industry. It provides business management software and online scheduling platforms for over 58,000 health and wellness businesses globally. MindBody has a Software as a Service (SaaS) model, and it generates revenue through subscriptions as well as payment processing services. Fund analysts chose to hold this stock because they believed that MindBody's true growth would stem from the network effect. As more businesses utilize the software, more consumers will start to schedule appointments through MindBody's platform, which will prompt more businesses to utilize MindBody's services. SIF analysts believe that MindBody will continue to benefit from this network effect, and, as the business gains traction, the growth rates will accelerate.
Purchased:	Feb 7, 2017	
Purchase Price:	\$24.70	
Inherited price:	\$23.20	
Current Price:	\$37.25	
Analyst:	Miranda Jacobs	



NASDAQ 100 Trust (NYSE: QQQ)

Portfolio:	Milner	QQQ is an ETF that consists of the top 100 largest international and domestic companies listed on Nasdaq. We made the purchase in 2009 to get market exposure instead of not utilizing cash during summer.
Purchased:	April 29, 2009	
Purchase Price:	34.03	
Inherited Price:	\$143.20	
Current Price:	\$161.25	
Analyst:	William Wang	



From the Student Investment Fund analysts' research, we expect a correction in the foreseeable future, so we reduced our market exposure by reducing the Fund's position in QQQ.

Netflix, Inc. (NASDAQ: NFLX)

Portfolio:	Milner	Netflix is the world's leading internet streaming and subscription service for television and movies. The company was originally purchased because analysts believe it was positioned to expand into new global markets. NFLX began investing in the production of original content in 2011, and it has since become a mainstay of company success. NFLX has recently expanded its original content offerings both domestically and internationally. The company has repeatedly exceeded analyst expectations in regards to monthly active users (MAU's), revenue growth, and international market penetration. Since inheritance, Netflix has realized significant share price appreciation, largely in part to an array of successful Netflix Original programs and increased usage worldwide.
Purchased:	Dec 9, 2015; Sep 28, 2016	
Purchase Price:	\$123.24, 96.03	
Inherited Price:	\$169.34	
Current Price:	\$311.65	
Analyst:	Christian Kerr	



New Oriental Education (NYSE: EDU)

Portfolio:	School	New Oriental Education (EDU) is the most reputable and well-known private education provider in China. EDU focuses on helping Chinese students prepare for college entrance examinations in English; the tests include SAT, ACT, GMAT, and TOEFL. In the past few years, EDU invested heavily into providing educational training for students of all ages by developing an online education platform, which is established in first tier cities and is currently expanding into secondary cities in China.
Purchased:	Apr 23, 2014	
Purchase Price:	\$26.57	
Inherited price:	\$83.52	
Current Price:	\$92.29	
Analyst:	William Wang	



In the past two years, the private education industry has become hyper-competitive and the competitive advantages of industry players have also been minimized. As a result, players in the market have adopted more aggressive expansion strategies, including providing considerable discounts to off-cycle enrollments. This aggressive expansion resulted in EDU reporting disappointing 2Q17 results. SIF decided to trim the holding in New Oriental Education for this reason, but elected to continue holding part of the position given the strong historical performance.

Nexstar Media Group Inc. (NASDAQ: NXST)

Portfolio:	Milner	Nexstar Media Group is an American telecommunications company and the largest TV station operator in the country. The company owns many local television stations throughout the United States and has 38.7% U.S. household reach. Part of what makes Nexstar unique is its commitment to local news stations and focus on the importance of catering to local audiences. Nexstar merged with Media General this past year expanding their brand and emphasizing a greater focus on digital content. While advertisements revenues normalized this past year, Nexstar expects advertising profits to ramp up again beginning in 2018, due to mid-term elections. Consolidation and focus on small to mid-size stations has allowed Nexstar to grow in a highly competitive industry.
Purchased:	Nov 20, 2013	
Purchase Price:	\$45.93	
Inherited Price:	\$60.75	
Current Price:	\$62.35	
Analyst:	Spenser Owens	



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 (FPL) subsidiary, the largest power company in Florida, and its NextEra Energy Resources subsidiary, the largest producer of wind and solar energy in the US. NEE generates, transmits, and distributes electric energy in the United States and Canada. NEE generates, transmits, and distributes electric energy in the United States and Canada. The company generates electricity from gas, oil, solar, coal, petroleum coke, nuclear, and wind sources.
Purchased:	Mar 23, 2016	
Purchase Price:	\$117.10	
Inherited Price:	\$150.84	
Current Price:	\$160.22	
Analyst:		



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

NVIDIA (NASDAQ: NVDA)

Portfolio:	Milner	NVIDIA is a computer hardware and platform company that operates in two main divisions: GPUs and mobile Tegra processors. In its GPU business, it is the market leader in supplying high-end graphics cards for use in gaming, CAD, and video editing. In addition to traditional GPU applications, NVIDIA has also begun supplying hardware and software for use in AI and VR applications.
Purchased:	December 7, 2016	
Purchase Price:	\$94.00	
Inherited Price:	\$162.55	
Current Price:	\$231.50	
Analyst	Zach Grena	



Concerns of overvaluation surfaced as NVIDIA broke a 60x TTM P/E ratio near the end of 2017. Analysts, however, are still bullish on increased earnings potential, and we certainly see NVIDIA as well positioned, expecting the company will continue to deliver high growth and earnings from its data center and autonomous vehicle platforms. NVIDIA has returned over 40% from August 2017.

Oasis Petroleum (NYSE: OAS)

Portfolio:	Davidson; Milner	Oasis Petroleum is an exploration and production energy company that focuses on unconventional oil and natural gas. The company owns more than 500,000 acres of land in Montana and North Dakota.
Purchased:	Feb 15, 2012; Feb 19, 2014	
Purchase Price:	\$31.89; 42.80	Due to the belief that oil prices may not rise significantly in the near term, the Fund decided to divest 75 shares of Oasis. As oil prices continue to rise, there may be a small increase in the value of the company. Despite the volatility, Oasis is in a strong financial and competitive position, and continues its growth in areas such as natural gas.
Inherited Price:	\$7.11	
Current Price:	\$8.87	
Analyst:	Trevor Finch	



Paycom, Inc. (NYSE: PAYC)

Portfolio:	Milner	Paycom provides cloud-based human capital management (HCM) software for small to mid-sized companies in the United States. The company has a Software as a Service (SaaS) model, and makes money by charging businesses a subscription fee per employee per month to utilize Paycom's services. SIF analysts decided to hold Paycom because the company is one of the most innovative HCM software solutions for small to medium sized businesses, and they believe that it will continue to out-innovate ADP and Paychex which currently have the biggest market share in the space. As younger generations join the workforce, employers will need to provide more employees with management solutions that can be accessed through a smartphone. Paycom is unique to its competitors because it offers impressive software solutions akin to those offered by much larger players in the industry, in addition to focusing on small to medium sized companies (anywhere from 50-1,000 people).
Purchased:	March 23, 2016	
Purchase Price:	\$33.80	
Inherited Price:	\$73.84	
Current Price:	\$109.96	
Analyst:	Miranda Jacobs	



PayPal (Nasdaq: PYPL)

Portfolio:	Milner, Davidson, School	PayPal is a digital payment company that enables payment across multiple platforms and in many currencies. The company has four main business segments: PayPal, PayPal Credit (Bill Me Later), Venmo, and Braintree. This year, Ebay announced that it would be ending its partnership with PayPal which accounts for roughly 10% of PayPal's revenue. However, SIF analysts decided to hold PayPal because the ending of the exclusive relationship between PayPal and Ebay allows PayPal to seek out new customers when it was not able to do so in the past. In addition, SIF analysts believe that Venmo, PayPal's peer mobile payment application, provides significant opportunity to drive the business as younger generations are increasingly dependent on smartphones.
Purchased:	July 17, 2015, Oct 1, 2015, Nov 16, 2016	
Purchase Price:	\$27.17; \$31.51; 39.01	
Inherited Price:	\$60.84	
Current Price:	\$77.27	
Analyst:	Miranda Jacobs	



Plantronics (Nasdaq: PLT)

Portfolio:	Davidson	Plantronics designs and markets both wired and wireless headsets for commercial and consumer uses. The company's main products include headsets, audio processors, telephone systems, and Bluetooth products. Plantronics sells its headsets through a network of distributors, retailers, wireless carriers, and original equipment manufacturers. The company's headsets are used in Unified Communications (UC) systems, which allows users to integrate all different communications media such as instant messaging, voice, and mobile communications through software to enhance the interoperability of all communication mediums.
Purchased:	November 18, 2016	
Purchase Price:	\$54.11	
Inherited Price:	\$41.84	
Current Price:	\$62.21	
Analyst:	Zach Grena	



Plantronics has performed quite well over the semester, driven by strong earning and improved management guidance in Q2 FY2018, and the announcement of an acquisition of Polycom on March 28, 2018, which will increase its portfolio of communications equipment to better supply the UC industry.

Royal Caribbean Cruises Ltd. (NYSE: RCL)

Portfolio:	Davidson	Royal Caribbean is a global cruise vacation company based in Miami, Florida. It is the world's second largest cruise line and features the world's largest class of ships. The largest, Symphony of the Seas, left on its maiden voyage on March 31, 2018. Royal Caribbean operates five wholly-owned brands: Royal Caribbean International, Celebrity Cruises, Pullmantur, Azamara Club Cruises and Croisieres de France. In addition, the company has a joint venture with German firm TUI AG which operates TUI cruises. Operating multiple brands allows Royal Caribbean to attract a wider variety of customers.
Purchased:	December 10, 2014	
Purchase Price:	\$78.06	
Inherited Price:	\$121.01	
Current Price:	\$113.74	
Analyst	Kait Morgan	



Key areas of concern to monitor for Royal Caribbean are changes in consumer discretionary income and increases in oil prices, which could cut into Royal Caribbean's profit margins.

Salesforce (NYSE: CRM)

Portfolio:	Milner	Salesforce is a market leader in customer relationship management (CRM) software. Salesforce delivers cloud-based enterprise software and continues to expand into new service offerings through its dynamic acquisition strategy. Despite high year-over-year growth, along with increased operating leverage, Salesforce continues to trade at reasonable multiples among its peer group. This company is a strong hold moving forward.
Purchased:	Oct 5, 2016; Oct 19, 2016	
Purchase Price:	\$67.10; \$72.95	
Inherited Price:	\$92.95	
Current Price:	\$119.01	
Analyst:	Ben Huang	



SkyWest Inc, (NASDAQ: SKYW)

Portfolio:	School	SkyWest, Inc., is the holding company for SkyWest Airlines and Express Jet airlines, both of which are regional airlines operating in the western and eastern United States, respectively.
Purchased:	December 6, 2017	
Purchase Price:	\$51.05	The companies' fixed fee contracts and associated revenues are less vulnerable to fuel price fluctuations than other airlines, and the firm's fleet transition strategy to replace older jets with E-series jets will lead to rising margins. We purchased the stock with the thesis that the market has undervalued the company's strategic plan and misunderstands the lower risk inherent in the fixed fee contract structure.
Current Price:	\$54.15	
Analyst:	Garrett Holm	



SVB Financial Group (NASDAQ: SIVB)

Portfolio:	School, Milner	SVB Financial Group is the holding company of Silicon Valley Bank. SVB Financial has private and commercial banking units to serve clients in the technology, life sciences, venture capital, private equity, and premium wine industries. The firm develops relationships with early-stage entrepreneurs and provides wealth management services as their enterprises grow.
Purchased:	Jan 28, 2015; Oct 7, 2015	
Purchase Price:	\$114.71; \$117.90	SIVB has experienced tremendous growth over the course of the 2017-2018 academic year. Due to the company's success and large increase in market capitalization, SIVB was added to the S&P 500 on March 15, 2018. The company is well positioned for growth in 2018 due to strong liquidity trends, higher rates and lower taxes.
Inherited price:	\$168.34	
Current Price:	\$247.03	
Analyst:	Brendan Kenny	



Tata Motor (NYSE: TTM)

Portfolio:	Miller	Tata Motor is an automobile developer, designer, and manufacture based in India. Tata's brands include Land Rover, Jaguar, Tata motors, and Daewoo. On top of offering multiple well-known automobile brands, Tata motors also provides factory automation and insurance services.
Purchased:	April 22, 2009	
Purchase Price:	\$7.05	The SIF analysts identified that the major return from Tata Motor in 2017 was contributed by the two new and successful models from two of the most well-known brands of Tata Motor: The Velar, under the Land Rover brand name, and the F-Pace under the Jaguar brand name. The market has incorporated the majority of the future financial potential of Tata into the current share price. Analysts have also identified that the recently released models of the E-Pace Jaguar, lacks competitive advantages in the new CUV (Crossover Utility Vehicle) market. Thus, SIF analysts decided to trim down the position in the portfolio in March 2018.
Inherited Price:	\$29.28	
Current Price:	\$26.72	
Analyst	William Wang	



Teladoc (NYSE: TDOC)

Portfolio:	Socially Responsible	Founded in 2002, Teladoc is the largest telehealth provider, serving over 17.5 million members. Teladoc customers can consult with licensed physicians via telephone and video conferencing, potentially receiving prescriptions or further diagnostics if needed.
Purchased:	February 8, 2016	
Purchase Price:	\$12.73	Fund analysts chose to hold this stock as key performance indicators for the company such as membership growth, gross margin, visit fees, and total visits have grown and exceeded expectations. Teladoc acquired new customers through an acquisition of Best Doctors. Recent law changes will allow Medicare Advantage to start paying for telehealth in 2020. In the fourth quarter of 2017, the company reported positive EBITDA showing that it is beginning to realize leverage from the scale of its operations. Telehealth as an industry has a positive outlook since it reduces costs and increases patient access to health care services.
Inherited price:	\$29.10	
Current Price:	\$41.15	
Analyst:	Jack O'Keefe	



Thermo Fisher Scientific (NYSE: TMO)

Portfolio:	Socially Responsible	TMO provides analytical instruments, equipment, reagents and consumables, software, and services for research, manufacturing, analysis, discovery, and diagnostics worldwide. The stock was purchased because of the firm's strong product line and aggressive acquisition strategy – qualities that continue to drive share price performance today.
Purchased:	April 20, 2011	
Purchase Price:	\$55.69	TMO continues to enjoy steady growth both through acquisitions and organic expansion. It is a leader in the industry and remains a strong investment for the fund. The company's business model creates massive switching costs for its customers, providing a long-term competitive advantage. The time to divest of this company will be when its acquisitions are no longer productive, and the company's growth becomes stagnant.
Inherited Price:	\$176.79	
Current Price:	\$214.35	
Analyst	Trevor Higginson	



T-Mobile (NASDAQ: TMUS)

Portfolio:	School	T-Mobile International is a Germany-based provider of telecommunication and data services. The firm is a leader in the global telecommunication market, with 72.6 million customers at the end of 2017. In the United States, TMUS holds 17% market share behind Verizon and AT&T. The fund has held the stock due to its consistent ability to take market share from major players in the industry using its "Un-Carrier" strategy. This has mainly targeted customers that are dissatisfied with long-term contracts, limited financing options, and unrealistically high prices. SIF analysts believe T-Mobile will continue to follow this trend as the company focuses further on adding value to lure customers away from the competition.
Purchased:	Feb 24, 2016	
Purchase Price:	\$36.65	
Inherited Price:	\$64.38	
Current Price:	\$61.95	
Analyst:	Anh Le	



TPI Composites (NYSE: TPIC)

Portfolio:	Socially Responsible	TPI Composites is the leading manufacturer of wind turbine blades. The continuous public and private investments into renewable energy around the world will help wind power grow into a sizable market, estimated to be \$170 billion by 2024 according to Global Market Insights. Given this information, SIF analysts believe that demand for the product will rise, and TPIC is poised to benefit as the market leader. TPIC currently serves 4 of the 10 largest wind turbine manufacturers, with contracts providing \$5 billion in revenue through 2023. GE Wind, TPIC's largest customer, recently announced an acquisition to manufacture the blades in-house. However, GE has a binding contract until 2020. Additionally, TPIC is successfully positioning itself to be the lead vendor to other large wind turbine manufacturers.
Purchased:	April 19, 2017	
Purchase Price:	\$20.25	
Inherited price:	\$19.98	
Current price:	\$22.65	
Analyst:	Rodrigo Silva	



Vail Resorts, Inc. (NYSE: MTN)

Portfolio:	Socially Responsible	Vail Resorts operates thirteen premier mountain resorts throughout the United States, including the three most visited, one in Canada, and one in Australia, along with a portfolio of luxury hotels and real estate. Maintaining 34% of market share by revenue, Vail Resorts is the largest mountain resort holding company in the United States. The average income of each guest is \$295,000, yet the company offers a value oriented "Epic Pass," which serves as a lift ticket to all of its resorts around the world.
Purchased:	Dec 9, 2015	
Purchase Price:	\$128.07	
Inherited Price:	\$222.38	
Current Price:	\$223.42	
Analyst:	Ragnhild Stoeer	Although we purchased the stock at a six-month high, competitive advantages such as the Epic Pass, high income guests, premium pricing, and its relatively large market share have driven growth since the Fund's initial investment. Despite low snowfall during the 2017/2018 season, the Whistler acquisition that took place in the previous year has proved to be a great investment for the company, and provides room for continued growth.



Visa, Inc. (NYSE: V)

Portfolio:	School	Visa, Inc. is one of the two major global payment processing companies. Growth in payment technologies has been robust and continues at a strong pace. Visa has the largest market share of payment processors globally and has been innovative in introducing new products. Recently, Visa has added P2P services and a product, mVisa, which essentially allows people to use their telephones as an electronic debit card. We believe that Visa has strong growth opportunities in developing economies, where many transactions are still cash-based.
Purchased:	Nov 16, 2016	
Purchase Price:	\$79.50	
Inherited Price:	\$104.07	
Current Price:	\$120.75	
Analyst:	Felipe Perrotti	We believe that Visa will continue to grow and innovate. With its new sensory branding, Visa offers a payment process that is faster, secure, and convenient for customers. Visa also continues to increase the number of partners around the world that use its services. We believe that Visa will continue to be the leader in innovation for the payment processing industry and it will continue to be a great company to keep in the Fund's portfolio.



The Walt-Mart Stores (NYSE: WMT)

Portfolio:	Milner Fund	Wal-Mart Stores, Inc. operates Wal-Mart and Sam's Club retail stores. Wal-Mart stores offer a broad array of low priced products. Sam's Club is a warehouse membership club offering food and typical department store merchandise. Wal-Mart has stores world wide. About 20% of grocery sales in the US now occur at WalMart. WalMart has been partnering with IBM to test technology to trace individual food products from the farm to final sale to consumers. Wal Mart is well-known for its innovations in supply chain management. The new technology will allow WalMart to trace food-borne illness in seconds rather than taking 5-7 days, and will also allow the company to identify food by source, allowing it to segregate tainted products. WalMart is also continuing to expand internationally and increasing its focus on food sales in the US, where many other consumer products are moving to online sales. Finally, the market continues to be high, and WalMart provides a good defensive position.
Purchased:	Feb 21, 2018	
Purchase Price:	\$91.80	
Inherited Price:	--	
Current Price:	\$86.02	
Analyst:		



The Walt Disney Company (NYSE: DIS)

Portfolio:	School Fund; Milner Fund	The Walt Disney Company (DIS) is a diversified entertainment company that operates a movie studio, media networks, theme parks, and resort facilities around the world. The stock was originally purchased based on technical analysis surrounding the stock's momentum and earnings factors. We held Disney due to the belief that profit from Star Wars and its streaming services would exceed expectations. Upon realization that it would not, a SELL was recommended. However, SIF analysts decided to not move forward with the sale. A valuation of \$112 per share is recommended.
Purchased:	Feb 18, 2015; Oct 9, 2015	
Purchase Price:	\$104.00; \$105.40	
Inherited Price:	\$102.77	
Current Price:	\$100.35	
Analyst	Trevor Finch	



Xilinx, Inc. (NASDAQ: XLNX)

Portfolio:	School Fund	Xilinx is a leader in programmable integrated circuits. The company's ICs are taking an increasing share of the market for machine learning and data centers. The company has outperformed analyst expectations for 13 quarters, is decreasing its SG&A margin, and increasing its R&D margin. The company has a first mover advantage in FPGAs and has stronger margins than its peers. It may also be an attractive acquisition target.
Purchased:	February 14, 2018	
Purchase Price:	\$66.60	
Current Price:	\$68.49	
Analyst:	Anh Le	



Xylem (NYSE: XYL)

Portfolio:	Socially Responsible	Xylem is a water technology company that creates products for various water uses including infrastructure, wastewater and energy resources. Additionally, Xylem helps companies with water technology solutions to ensure efficient use of water. Xylem's innovative technology helps reduce energy use and cost. With the intense destruction and flooding in the natural disasters this year, Xylem experienced strong growth and improved performance. Looking forward, the water industry is expected to grow significantly; aging water infrastructure in the United States is going to require large-scale improvements in the upcoming year.
Purchased:	Jan 25, 2017	
Purchase Price:	\$50.15	
Inherited Price:	\$59.96	
Current Price:	\$76.83	
Analyst	Spenser Owens	



Presentation to Professionals

February – MiMedx

Analysts: Noah Beery, Trevor Finch, Christian Kerr, Jan Otrusnik, Spenser Owens, Rodrigo Silva, Ragnhild Stoeer, William Wang

On February 6, 2018, the Student Investment Fund made a presentation to industry professionals. At the presentation, the team of analysts pitched a “buy” recommendation for MiMedx (NYSE: MDXG). MiMedx is a biotechnology company which manufactures and sells medical products derived from placental tissue. To collect the donated material, MiMedx operates licensed tissue banks in four states. The tissue banks form partnerships with hospitals and physicians to secure a steady placenta supply. Once collected, the company utilizes its proprietary PURION® Process to dehydrate and sterilize the placentas from which it produces allografts, skin substitutes, and injectable products. The company has supplied over 1,000,000 allografts to date with zero reported adverse reactions. The investment thesis for buying MiMedx stock was based upon four points:

- Leader in chronic non-healing wound care treatment
- Diabetes prevalence increases market need for MiMedx products
- New AmnioFix application will address major needs in orthopedic tissue healing
- Short interest has been depressing the price

During the presentation, the student analysts focused on the ample room for growth, despite being named the 5th fastest growing company in the United States by Forbes. To achieve the price target, the group took into consideration the cash flows from new market opportunities and applied an exit multiple at the end of 10 years. To provide a reasonable price target, SIF analysts employed careful sensitivity analysis. Following the presentation, a Q&A session allowed investors to dig deeper into the company and the student analysts answered questions ranging from the supply chain to the underlying technology and patents of the company.

March – InterActiveCorp

Analysts: Trevor Higginson, Miranda Jacobs, Brendan Kenny, Kaitlynn Morgan, Jack O’Keefe, Felipe Perrotti, Grace Peterson

On March 6, 2018, the Student Investment Fund presented a “buy” recommendation for InterActiveCorp (NASDAQ: IAC). IAC is an internet and media conglomerate composed of over 150 brands. Of these brands, the largest is Match Group which accounted for 82% of IAC’s adjusted EBITDA in 2017. Match Group is the global leader in online dating and was the driving factor behind pitching a “buy” on IAC. Although Match Group is publicly listed, the stock has a 53% short interest, which could result in increased stock volatility through a potential short squeeze. Purchasing IAC allows the fund to benefit from the upside potential of Match Group without being exposed to the risk that comes with a high short interest stock. The Match Group and IAC investment thesis consisted of four key points.

- Match Group’s leading brand, Tinder, possesses sustainable competitive advantages which will expand the company’s market share
- The upcoming generation will be highly dependent on online contact for social interaction and dating
- Online dating service subscribers are expected to more than double over the next five years
- IAC shareholders are undervaluing Match Group and Tinder

April – Lam Research Corporation

Analysts: Jim Allen, Zach Grena, Garret Holm, Ben Huang, Anh Le, John Robinson, Sam Terry

On April 3, 2018, the Student Investment Fund pitched a “buy” for Lam Research Corporation (NASDAQ: LRCX). Lam is one of the leading global suppliers of semiconductor manufacturing equipment (i.e., the machines that make semiconductors). The company focuses on providing industry-leading machines and service to all of its customers. The SIF analysts’ thesis was supported by three main factors.

- Growing demand for new and legacy equipment
- Innovative and supportive customer relationships
- Increasing margins due to the Customer Support Business Group

The analysts focused on the rising demand for connected devices and Lam’s growing market share during the presentation. Lam is positioned to supply machines, utilizing cutting-edge technology and less costly legacy machines, which are mainly used to manufacture IoT devices. Lam’s extensive inventory of equipment, upgrades, and services enables the company to supply a wide range of customers. A target price of \$288.00, representing a 45% upside from the presentation day price of \$197.97, was selected based on a DCF analysis.

Professional Attendees

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

Brad Baldwin	First Utah Bank	Hal Milner	Kensington Company
Darren Berry	First Utah Bank	Tyler Morin	Charles Schwab & Co.
Dave Broadbent	Ivory Homes	Beth Pratt	Richard T. Pratt Associates
Bill Child	Koloa Landing Resort at Poipu	Dick Pratt	Richard T. Pratt Associates
Flyn Dawson	Zions Bank	Richard Potashner	Morgan Stanley
Mark DeWald	FreeportWest	Stuart Rigby	Grandeur Peak
Paul Dougan	Retired, Equity Oil	Mason Seehausen	Nike
Nora Eide	Wasatch Advisors	Simon Shaner	Queens Gate Investments
Jonathan Fulton	Grandeur Peak	Jonathan L. Shear	U Investments Office
Jack Gertino	Wayne M. Rogers & Co.	Mark Siddoway	Grandeur Peak Advisors
Tyler Glauser	Grandeur Peak	Rick Skidmore	Goldman Sachs
Kevin Greer	Goldman Sachs	Ramona Stromness	Richard T. Pratt Associates
Thor Kallerud	Wasatch Advisors	Amy Sunderland	Grandeur Peak
Ana Kobal	Goldman Sachs	Rex Thornton	D.A. Davidson & Co.
Matt Krull	Olympus Wealth Management	Michael Thornton	Millcreek Asset Management
Nirvon Mahdavi	Alta Capital	Henry Wurts	Consultant

Recognition

CFA International Research Challenge

In October 2017, there were eight University of Utah students chosen and divided into two groups to represent the University of Utah in the 2017-18 CFA Institute Research Challenge. As always, Student Investment Fund analysts were well represented, with three 2017-2018 Student Investment Fund analysts participating.

Team 1:

James Bavelas

Zachary Grena*

Jan Otrusinik*

Jocee Porter

David Shelly

Team 2:

Kathryn Buda

Nolan Binley

Derek Leavitt

William (Chen-Chia)

Wang*



*Current SIF analyst

Each team performed detailed due diligence, analysis, and valuation on Health Equity (NYSE: HQY), a provider of managed health saving accounts. Team 1 confirmed the competitive positioning of Health Equity, but was concerned that the competition in the field would get more intense and was uncertain whether Health Equity would be able to maintain its current competitive advantages. With these assumptions, team 1 arrived at a target price around the stock quote; thus, team 1 pitched a hold.

As indicated by the research, sensitivity, and scenario analysis, team 2 believed that the market, at the time, was missing the fact that Health Equity would be able to benefit from rising interest rates by increasing the interest rate spread. On the top of the wider interest rate spread, team 2 expected the amount of assets under management (AUM) would constantly grow as accounts age, which would potentially have a significant positive impact on future revenue growth. This led team 2 to a target price of \$62, implying a 14% upside on the date of the presentation.

In February 2018, both teams advanced to the Utah final round presentation with a judging panel of professionals from Wasatch Advisors, Grandeur Peak, and Goldman Sachs. The final evaluation was based on the quality of the written report, analysis, investment thesis, and a presentation that included a Q&A session. Team 1 and team 2 placed in the top five groups in the state of Utah. Team 2 beat other Utah universities including BYU and Westminster, finishing second in the state.

“The CFA challenge is the second best college experience, after the Student Investment Fund. We learned the ways to do analysis in SIF and proved the methodologies are effective and competitive through the competition. We appreciate our faculty advisor professor, Ms. Elizabeth Tashjian, and the industry advisor, Mr. Burton Flynn, for their efforts and training that helped us achieve our goals, which taught us not only how to correctly assess the value of a business, but educated us to be hard-working and ethical people,” said one of the current SIF analyst who participated in the competition.

Special Events

Wasatch Advisors Management Meetings

Throughout the year, the research team at Wasatch Advisors gives a couple of SIF students the opportunity to sit in meetings with the management of companies under consideration for investment by the analysts at Wasatch Advisors. The opportunity involves extensive research on the student analysts' part into the company presenting to determine the business model, products, industry, competitive structure, and appropriate valuation beforehand, so the student analyst can come to the meeting armed with intelligent questions. This year, William

Wang and Zach Grena had the opportunity to sit in on two different management meetings and discuss their investment thesis with the analysts at Wasatch.

William Wang sat in on a meeting with the management of Aquantia Corp (NYSE: AQ). Aquantia is a manufacturer of high-speed transceivers for use in data centers and Ethernet ports, supplying critical technology as demand for bandwidth and data continues to grow. Will was impressed by Aquantia's considerable technology superiority over its competitors, as well as its focus on developing technology for use in connected autonomous vehicles. Aquantia's management team claims that they are years ahead of their competition in developing technology for AVs, but Will was concerned that there was not a sufficient economic moat for major competitors to develop similar technology. Overall, Will was grateful for the opportunity to sit in with experienced investors and hear the questions and issues that were raised in the meeting.

In March, Zach Grena sat in on a meeting with the management of Advanced Disposal Corporation (NYSE: ADSW). Advanced Disposal is an environmental services company that focuses on waste collection, transfer, and disposal, operating in multiple areas and municipalities around the US. The meeting focused on ADSW's new restructuring and five-year plan that aimed to improve margins and top-line revenue through strategic acquisitions and effective management. Zach was excited to see investment professionals from Wasatch dig into the details of Advanced Disposal's daily operations to assess whether management was capable of delivering what they promised.

Speakers

David Kehr, Maggie Reigelsperger and Preston Williams (fund alumni and Child Fellows) kicked off the semester by presenting some keys for success to the Student Investment Fund. They showed us how to use different research tools including CapitalIQ and Bloomberg. Additionally, they shared some anecdotes from their time as SIF analysts and offered advice on how to have the best experience possible. Hearing their perspective was incredibly helpful to all of us as new students.

Ryan Snow, a portfolio manager from Wasatch Advisors, was a guest lecturer for our class. He introduced what Wasatch Advisors does and his job as a portfolio manager. At the beginning of the lecture, Mr. Snow gave us different clues and insight relating to a publicly traded company of his choice, and made us guess what company he was describing. Ryan discussed the Wasatch Way of investing and what Wasatch believes makes a good investment. This included a strong management team and ability to grow in the future. Mr. Snow gave us some tips for success in the fund and shared a reading list. One unique bit of advice Mr. Snow had for our class was to keep an investment journal with notes on why you originally invested in a company. He believed it was good to look back at your thoughts prior to the investment and see if your initial thesis proved correct.

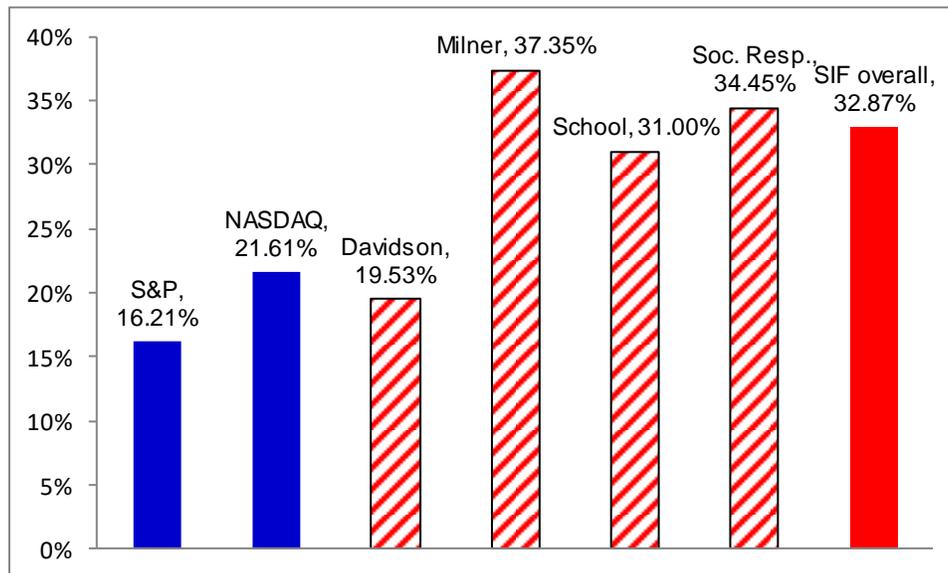
James Ragan and Rex Thornton from DA Davidson visited our class at the beginning of the second semester to impart some wisdom on "The Wonderful World of Equities." Mr. Thornton wore a stunning University of Utah suit jacket and introduced James Ragan. Mr. Ragan then spoke to us about his experience as the Director of Research for the Individual Investor Research Group, IIG. He then talked to us about DA Davidson's investment process with a focus on industry leadership, profitability, skilled management teams and a strong balance sheet. He discussed building the mosaic with diverse information in order to boil it down to a strong investment thesis. To conclude, Mr. Ragan informed the SIF Analysts on different career paths in equity research. Hearing from Mr. Ragan and Mr. Thornton was an incredible experience and helped further expand our understanding of this field.

Hal Milner spoke to us at one of our last classes in April. Mr. Milner has been very involved in the Student Investment Fund program considering himself, not a donor but an investor in the program. He began by asking a series of questions about what it means to be human in this age where genetic modification is becoming

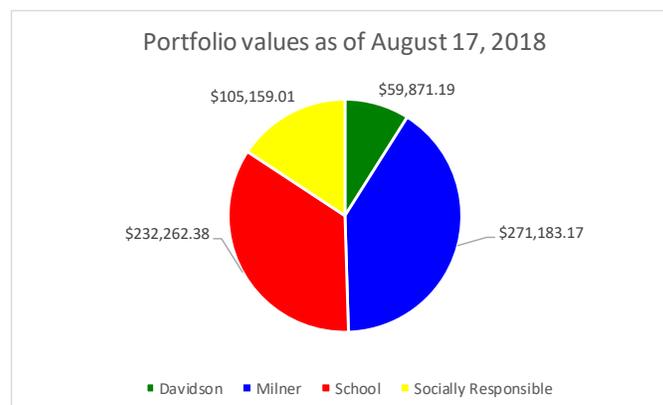
possible. He discussed business ethics with our group and took our class through various exercises to decide if a business person was ethical or not. He related some anecdotes from his own career and how he often had to make tough decisions in different positions. Mr. Milner emphasized perseverance in all that we do. He talked about a book he particularly enjoyed called *Evolving Ourselves*. He gave each of the SIF analysts a copy of the book and said it will change our perspective. The discussion was interesting and provocative.

Update, August 17, 2018

Equity markets continued their strong performance over the summer. Overall, the Student Investment Fund returned 32.9% over the time we managed the fund, as compared to 16.2% for the S&P 500 and 21.6% for the NASDAQ index. All four portfolios outperformed the S&P 500 index.



Our assets under management grew from \$485,695 to \$668,476, with a net amount of \$21,484 coming from gifts from profit-sharing netted against withdrawals when the Davidson portfolio was reset to \$50,000 on September 1, and the remainder coming from dividends and capital gains less trading costs and fees. The Milner portfolio now represents about 40% of the total assets of the fund. Our turnover ratio was 15%, which is very low in comparison to many actively managed funds. Our average cash holding was 6.7%, which is above our target of 3%. Given the market's strong performance between the election in 2016 and the time we took over the fund, we were worried that the market might correct. However, the market continued its strong performance, in part driven by tax reform passed in December. If we weight the daily return in the S&P by the amount we were above our target cash rate, we only gave up a cumulative 52 basis points of return across the year.



Overall, we made \$138,351 on the 64 stocks we inherited and held. Of the 64 stocks, 75% outperformed the S&P over the year. Our top dollar performers were Align Technologies (\$13,856 gain), ICON (\$7,874), Silicon Valley Bank (\$7,621), Boeing (\$6,210), Teladoc (\$5,606), and Inuit (\$5,348). We initially purchased Boeing in 2010 for \$64.37 per share; it closed on August 17 at \$346.37. We purchased ICON in 2005 at a split-adjusted price of \$8.48 per share; it has grown to \$143.60 per share.

We made 19 purchases, including increasing our position in some holdings and investing in new names, as well. We gained \$12,565 on \$87,636 of purchases. Of our 19 purchases, 13 (68%) out-performed the S&P over the time we held them. In percentage terms, our best performer was Lululemon, which more than doubled in price. Unfortunately, we invested less than \$1,000 in LULU. Our top performer in dollar terms was GrubHub, which gained over \$6,000. MiMedx, which has retracted its financial statements back to 2012 and is danger of delisting because of its failure to file audited financial statements in a timely fashion, was our worst new investment. MiMedx has lost about 75% of its value since we invested.

We made 20 sales over the year for total gross proceeds of \$108,675. One way to evaluate our sell decisions is to compare what we would have made in capital gains and dividends had we held to what we would have made by investing the sale proceeds in the S&P index. We could have made an additional \$9,144 by holding on to the positions we sold if the alternative was to invest the money in the index: 15 of the 20 positions we sold outperformed the market. However, given the relatively strong performance of our purchases, some of the sales may have been beneficial. Our biggest miss in dollar terms was selling Chipotle: had we held onto our position, we would have gained an additional \$3,754. Our best decision was to trim our position in New Oriental Education: although it was one of our best performers across the year, after we trimmed our position, the stock price fell from \$92.80 to \$83.37.

The tables below provide detailed information on each of our investments. The excess performance column measures each investment against the S&P over the interval we held the stock (stock return – S&P return).

Positions inherited and held

Ticker	Company	Inherited price	Current Price	Dividends	# shares	Gain (loss)	Current Value	Excess performance
Davidson								
AER	Allegiant Travel	48.52	56.56		60	482.40	3,393.60	0.36%
CERN	Cerner	65.37	65.29		100	(8.00)	6,529.00	-16.34%
FDX	FedEx	209.28	246.94	2.15	20	796.20	4,938.80	2.81%
ICLR	ICON	107.89	143.68		33	1,181.07	4,741.44	16.96%
LGIH	LGI Homes	45.58	55.96		250	2,595.00	13,990.00	6.56%
OAS	Oasis Petroleum	7.11	12.08		175	869.75	2,114.00	53.69%
PLT	Plantronics	41.84	66.75	0.60	100	2,551.00	6,675.00	44.76%
PYPL	PayPal	60.84	85.45		100	2,461.00	8,545.00	24.24%
RCL	Royal Caribbean Cruises	121.01	115.72	2.40	50	(144.50)	5,786.00	-18.60%
Milner								
ADBE	Adobe	152.25	245.70		26	2,429.70	6,388.20	45.17%
ALGN	Align Technologies	172.55	357.30		75	13,856.25	26,797.50	90.86%
ATVI	Activision Blizzard	64.26	69.15	0.34	100	523.00	6,915.00	-8.07%
CERN	Cerner	65.37	65.29		110	(8.80)	7,181.90	-16.34%
CRM	salesforce.com	92.95	145.02		50	2,603.50	7,251.00	39.81%
DEO	Diageo	132.85	142.28	3.41	100	1,283.90	14,228.00	-6.55%
DIS	Walt Disney	102.77	112.48	1.68	50	569.50	5,624.00	-5.13%
ICLR	ICON	107.89	143.68		220	7,873.80	31,609.60	16.96%
INTU	Inuit	138.15	207.89	1.56	75	5,347.50	15,591.75	35.40%

Ticker	Company	Inherited price	Current Price	Dividends	# shares	Gain (loss)	Current Value	Excess performance
LYB	LyondellBasell	88.77	113.10	3.80	30	843.90	3,393.00	15.48%
MU	Micron	30.45	47.11		50	833.00	2,355.50	38.50%
NEE	NextEra Energy	150.84	175.17	4.19	10	285.16	1,751.70	2.69%
NFLX	Netflix	169.34	316.78		31	4,570.64	9,820.18	70.85%
NVDA	Nvidia	162.55	244.82	0.59	60	4,971.60	14,689.20	34.76%
NXST	Nextstar Media	60.75	78.35	1.35	50	947.50	3,917.50	14.98%
OAS	Oasis Petroleum	7.11	12.08		75	372.75	906.00	53.69%
PAYC	Paycom	73.84	139.87		65	4,291.95	9,091.55	73.21%
PYPL	PayPal	60.84	85.45		100	2,461.00	8,545.00	24.24%
QQQ	QQQ Trust	143.20	179.86	1.30	50	1,898.19	8,993.00	10.30%
SVB	SVB Financial	168.34	320.76		25	3,810.50	8,019.00	74.33%
TREE	Lending Tree	226.85	230.25		50	170.00	11,512.50	-14.71%
TTM	Tata Motors	29.28	18.37		91	(992.81)	1,671.67	-53.47%
School								
AJRD	Aerojet Rocketdyne	28.38	35.85		300	2,241.00	10,755.00	10.11%
AMD	Advanced Micro Devices	12.17	19.77		400	3,040.00	7,908.00	46.24%
AMN	AMN Healthcare	37.60	57.20		240	4,704.00	13,728.00	35.91%
AVAV	AeroVironment	39.30	84.47		75	3,387.75	6,335.25	98.72%
AYI	Acuity Brands	181.00	143.69	0.52	8	(294.32)	1,149.52	-36.54%
BA	Boeing	239.75	346.40	6.26	55	6,210.05	19,052.00	30.88%
BWXT	BWX Technologies	53.44	62.98	0.54	75	756.00	4,723.50	2.65%
CMCSA	Comcast	41.35	35.60	0.70	150	(758.24)	5,340.00	-28.44%
CONE	CyrusOne	60.95	66.53	1.76	37	271.58	2,461.61	-4.17%
DAL	Delta Air Lines	47.15	55.65	1.57	175	1,762.27	9,738.75	5.14%
DECK	Deckers Outdoor	61.90	119.54		65	3,746.60	7,770.10	76.91%
DIS	Walt Disney	102.77	112.48	1.68	50	569.50	5,624.00	-5.13%
EDU	New Oriental Education	83.52	83.37	0.45	100	30.00	8,337.00	-15.85%
FDX	FedEx	209.28	246.94	2.15	20	796.20	4,938.80	2.81%
GILD	Gilead	73.34	72.92	1.66	75	93.00	5,469.00	-14.52%
INST	Instructure	31.55	37.90		300	1,905.00	11,370.00	3.91%
LAZ	Lazard	43.08	48.98	3.00	100	890.00	4,898.00	4.45%
MSFT	Microsoft	73.16	107.58	1.65	100	3,607.00	10,758.00	33.09%
PYPL	PayPal	60.84	85.45		135	3,322.35	11,535.75	24.24%
SVB	SVB Financial	168.34	320.76		50	7,621.00	16,038.00	74.33%
TMUS	T-Mobile US	64.38	65.90		40	60.80	2,636.00	-13.85%
V	Visa	104.07	141.33	0.78	65	2,472.61	9,186.45	20.34%
Socially Responsible								
AAPL	Apple	159.78	217.58	2.72	30	1,815.60	6,527.40	21.66%
AMT	American Tower	142.09	151.17	2.88	70	837.20	10,581.90	-7.80%
CALM	Cal-Maine Foods	35.15	49.60		70	1,011.50	3,472.00	24.90%
EW	Edwards Lifesciences	114.22	139.77		53	1,354.15	7,407.81	6.16%
KR	Kroger	22.94	31.35	0.50	140	1,247.40	4,389.00	22.63%
MB	MINDBODY	23.20	36.30		85	1,113.50	3,085.50	40.25%
MTN	Vail Resorts	222.38	294.83	5.05	35	2,712.37	10,319.05	18.64%
TDOC	Teladoc	29.10	73.95		125	5,606.25	9,243.75	137.91%
TMO	Thermo Fisher Scientific	176.79	230.00	0.64	55	2,961.75	12,650.00	14.25%
TPIC	TPI Composites	19.98	26.86		100	688.00	2,686.00	18.22%
XYL	Xylem	59.96	75.43	0.78	175	2,843.75	13,200.25	10.89%

Purchases

Company	Date Purchased	Purchase Price	Sale Price	Current Price	Dividends	# Shares	\$ Invested	Gain/Loss	Excess performance
Davidson									
Azul	19-Oct-17	26.66		18.73		75	1,999.50	(594.75)	-40.99%
GoPro	15-Feb-18	5.7199		6.20		150	857.99	72.02	4.04%
Milner									
Amazon	3-May-18	1555.00		1,882.22		2	3,110.00	654.44	12.66%
Appfolio	22-Nov-17	44.10	41.20			100	4,410.00	(290.00)	-10.49%
Canopy Growth	26-Apr-18	21.50		33.75		200	4,300.00	2,450.00	50.11%
GrubHub	22-Nov-17	66.55		127.40		100	6,655.00	6,085.00	81.69%
Walmart	21-Feb-18	91.80		97.85	1.04	30	2,754.00	212.70	2.21%
School									
Amazon	26-Apr-18	1520.5363		1,882.22		8	12,164.29	2,893.47	16.92%
BWX Technologies	4-Oct-17	56.82		62.98	0.43	50	2,841.00	329.50	-0.71%
Ferrari	12-Apr-18	121.75		120.80	0.52	41	4,991.75	(17.69)	-7.34%
IAC/Interactive	14-Mar-18	162.2021		190.27		40	6,488.08	1,122.72	13.64%
Lululemon	25-Oct-17	61.30		130.19		15	919.50	1,033.35	100.92%
MiMedx	26-Jan-18	15.85		3.89		350	5,547.50	(4,186.00)	-74.67%
SkyWest	6-Dec-17	51.05		61.10	0.28	50	2,552.50	516.50	11.83%
Xilinx	14-Feb-18	66.60		71.02	0.36	150	9,990.00	717.00	1.56%
Socially Responsible									
Energy Recovery	26-Apr-18	8.22		9.10		500	4,110.00	440.00	3.84%
Gentex	21-Feb-18	23.25		24.18	0.22	200	4,650.00	230.00	-0.56%
Kroger	20-Sep-17	20.87		31.35	0.38	60	1,252.20	651.30	38.38%
Technology Select	12-Dec-17	64.34	64.34		0.46	125	8,042.50	245.75	2.95%

Sales

For sales, the excess performance measures how much we would have lost or made had we held the stock as compared to investing the proceeds in the S&P index.

Company	Date Sold	Sale Price	# shares	\$ Proceeds	Current price*	Dividends forgone	\$ Forgone	Excess performance
Davidson								
Allegiant Travel	24-Aug-17	114.66	15	1,719.83	135.70	2.80	(357.68)	-11.89%
Chipotle	24-Aug-17	301.91	18	5,434.38	510.44		(3,753.54)	-60.16%
Milner								
Appfolio	14-Feb-18	41.20	100	4,120.00	77.15		(3,595.00)	-88.83%
Blackstone Mortgage	14-Feb-18	31.10	25	777.50	33.80	1.24	(98.50)	-14.24%
Extra Space Storage	14-Feb-18	81.50	60	4,890.00	95.18	1.64	(919.20)	-20.37%
Myriad Genetics	19-Oct-17	34.51	185	6,384.35	41.67		(1,324.60)	-17.07%
New Oriental Ed	15-Feb-18	92.80	250	23,200.00	83.37		2,357.50	7.42%
Oasis Petroleum	26-Jan-18	9.00	75	675.00	12.08		(231.00)	-41.76%
QQQ Trust	14-Feb-18	161.25	70	11,287.50	179.86	0.66	(1,348.55)	-13.52%
Quantenna	18-Oct-17	16.40	100	1,640.00	16.64		(24.00)	2.25%
Tata Motors	14-Feb-18	29.20	90	2,628.00	18.37		974.70	35.52%
School								
Compass Minerals	4-Oct-17	66.95	28	1,874.60	61.15	2.16	101.92	10.11%
Canadian Solar	15-Feb-18	15.80	300	4,740.00	13.11		807.00	14.28%
New Oriental Ed	15-Feb-18	92.66	100	9,266.28	83.37		929.28	7.29%
Shopify	3-Oct-17	118.41	40	4,736.40	137.15		(749.60)	-11.02%
Sportsmans Warehouse	18-Oct-17	4.45	75	333.75	5.28		(62.25)	-14.94%
Socially Responsible								
Blue Buffalo	20-Mar-18	39.95	140	5,593.00	40.00		(7.00)	-2.36%
Interpublic Group	26-Oct-17	19.65	250	4,912.50	22.37	0.60	(830.00)	-13.15%
Kite Pharma	30-Aug-17	178.03	35	6,231.05	180.00		(68.95)	6.98%
Technology Select	26-Apr-18	65.85	125	8,231.25	73.15	0.26	(944.38)	-11.87%

*Prices as of August 17, 2018, or as of the last date the stock was publicly traded

What We Learned

To the Incoming Fund Analysts,

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

The Student Investment Fund has performed well under our stewardship, which can be attributed to strong market growth and the overall quality of our equity analysis that improved as the year went by. However, the uncertainty surrounding the Trump Administration's international trade policies has also increased volatility in the market and the Fund during the 2018 spring semester, a transition that could have warranted faster reaction on our part. Despite our mistakes, we have learned a great deal over the course of the year and would like to share a few insights with you, in the hopes that you will be able to make good investment decisions and uphold the market-beating tradition of the Student Investment Fund, as well as maximize your own experiences and growth.

Learn Time Management

While many of you may be skilled in the art of procrastination, that strategy won't work in this class. To deliver high quality presentations and reports, you will need to manage your time well and plan ahead. The more time you give yourself to work on assignments, the better they will be and the more you can benefit the Fund. Plus, you will learn more along the way! When preparing for the spring semester presentations it is especially important to plan several months ahead. It is also a good idea to minimize your other social/school commitments during the two weeks leading up to your presentation (seriously you will be so much happier). This will allow you enough time to select a strong company and build your investment thesis. Also, be prepared for the Fund to stretch your limits and try to embrace the long nights spent in the trading room. Those long nights are some of the fondest memories we, the 2017-2018 class, will take with us and we hope you will feel the same.

Do the Due Diligence

You were selected to be a part of the Student Investment Fund because of your ability to think critically and your commitment to high quality work. This means that you should be the most knowledgeable person on the companies you are pitching. To achieve this, you should always do three things. First, leave no stone unturned. If you find something during your research that doesn't make sense, investigate further. By taking the time to investigate your questions, you will build stronger investment theses and bring a higher return to the Fund. Plus, there is a good chance that people listening to your pitches might have the same question. Second, understand the industry. While it is important to have a full understanding of your company, it is also imperative that you understand the industry and your company's performances relative to its peers. Third, ask yourself what the market is missing. It is important to identify what separates your analysis from other industry professionals' or analysts.

Take Ownership of Your Companies

Once you have been assigned to follow a company, please stay current on it. The Fund is too large for a single person to monitor all of its current holdings, so everyone must do their part in following several companies. That means the Fund is counting on you to be the expert on your companies. This not only includes providing presentation-based updates but also monitoring your companies' performance constantly. You should also always be prepared to answer questions that other analysts might have, and you should perform an in-depth analysis to prepare for this. Additionally, it will be your responsibility to alert the rest of the class when large events occur for one of your assigned companies. This will allow the Fund to react quickly if necessary and will ensure that no opportunities are missed.

Teamwork Makes the Dream Work

Each member of the Student Investment Fund was selected because of their unique strengths that add value to the team. Some of you may be talented financial modelers or public speakers, while others may be skilled writers. Each one of these qualities will be needed during this class. The best pitches and ideas will come when everyone combines their skills as a team. No single person could run the Fund alone, so it is important to recognize each person's skill and leverage it to the Fund's advantage. It is also important to identify the strengths you bring to the group. Use those skills to offer assistance to your team members and seek out opportunities to learn new skills from others. We also encourage you to get to know your teammates outside of class. By creating friendships, you will cultivate a fun, energetic, and respectful environment that will heighten your experience in the Student Investment Fund and make those late nights in the Trading Room less painful.

Voice Your Opinion

Healthy and productive debate is the key to making a successful investment. If you don't voice your perspective during class meetings, then a potentially critical point could be overlooked. By having more perspectives in the room, the group will be able to look at an investment from all angles. However, you must also be respectful of other students' opinions. The Student Investment Fund is meant to be a learning experience, and no one gets it right every time. The worst thing you can do is belittle someone who is trying to add value to the class. Be open to everyone's ideas because, who knows, they might surprise you.

Learn to Accept Feedback

As we just mentioned, the Student Investment Fund is intended to be a learning environment. This means that the professors and TAs will correct you when you are wrong and point out areas where you can improve. No matter what past experience or skill you have, there will always be room for improvement. Accept the suggestions given to you and implement them into your work going forward. Don't get discouraged if the feedback you receive from your first assignment is harsh. We were all in your shoes and we can honestly say that it will get better. The key is to take those critiques to heart and improve on your next paper. Also understand that those comments were written because the professors and TAs see your potential and are trying to help you reach your goals. After all, you wouldn't know what to fix if no one took the time to tell you.

The Trading Room is Your Friend

The Trading Room is a fantastic source of information. Familiarize yourself with Capital IQ and Bloomberg because these sources offer a vast array of information that will be vital to your research. Also, the more time you spend in the Trading Room, the more you will interact with your fellow analysts. You will be able to bounce ideas off each other and you will learn more from your peers. We also highly recommend that you bring snacks to the Trading Room. The kitchen was given to you for a reason. You (and your group) will be happier if you bring food to late-night work sessions.

One last thing – take full advantage of the opportunity that you have been given. The Student Investment Fund is a unique opportunity that is only offered to a select few. You will be working alongside some of the brightest students the David Eccles Business School has to offer, and you will be mentored by nationally acclaimed professors. Please take advantage of this. Put in the effort and time necessary to produce high quality work. Do not waste your time by being complacent, refraining from asking questions, or attempting to get by with the bare minimum. Push the limits of your knowledge, and you will find that all the late nights and frustration were well worth it.

Best of Luck,

The Student Investment Fund 2017-2018