2018

Fall Semester Report

November 30, 2018

Mizzou Investment Fund

ESTABLISHED 1967

The Mizzou Investment Fund

- For the Fall 2018 semester, the Fund returned –3.07% compared to the S&P 500 Index return of –4.40%.
- The portfolio's top three holdings are Berkshire Hathaway Inc. (NYSE: BRK.b), Salesforce.com Inc. (NYSE: CRM), and Apple Inc. (NASDAQ: AAPL) , with weights of 9.27%, 5.96%, and 5.72%, respectively.
- The management team added a total of six names to the portfolio and sold or trimmed positions in eight.

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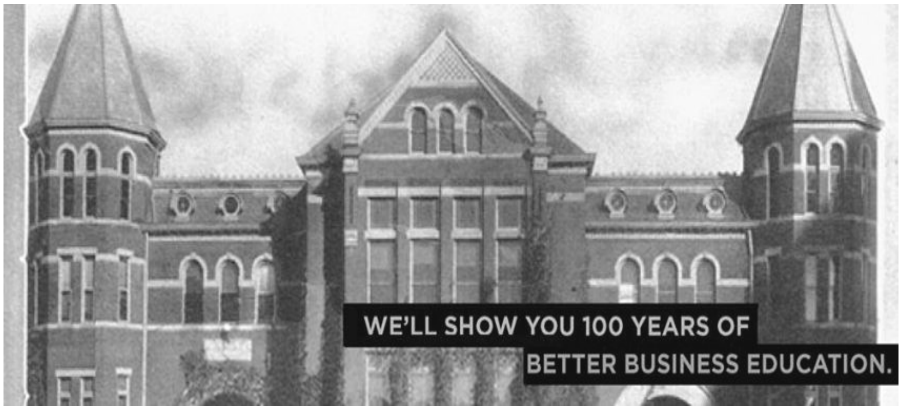
Robert J. Trulaske, Sr. College of Business
University of Missouri



Fund History

The Board of Curators of the University of Missouri established the Truman Tracy Memorial Investment Fund in 1967 as a tribute to Professor Truman Tracy, who passed away earlier that year. Dr. Tracy was the senior investments professor at the University of Missouri. The Truman Tracy Fund was originally established with memorial contributions from his students, colleagues, and friends.

In the same year as Tracy's death, Arie and Ida Crown established the Crown Memorial Student Investment Fund. Students initially managed the Tracy and Crown Funds as separate accounts, but the portfolios have since been merged and are now managed as a portion of the broader pool of assets within the Mizzou Investment Fund.

Before the Investment Fund Management (IFM) class began, students in the undergraduate investments and security analysis courses managed the funds. The portfolio has been actively managed since its inception, with the exception of the period from 1980 to 1984 when the funds were passively managed before Dr. Gary Trennepohl took over as advisor.

The Student Portfolio Analysis and Management Club was formed in 1991. This club sparked enough interest that eventually a portfolio management course was created in 1999 to meet student demand. The students competed in security analysis and portfolio management competitions, and their strategy presentations earned national awards.

In the Fall semester of 2005, the Department of Finance dedicated a separate course to manage the Fund, and the Mizzou IFM Program was born. Admission to the class continues to be competitive. Enrollment is typically limited and includes both undergraduate and MBA students. In 2006, the Fund saw a large increase in assets under management, as the IFM class began managing a portion of the endowment funds given to the college as a gift from the family of Robert J. Trulaske, Sr. The total value of assets under management by the Mizzou IFM Program now exceeds $1.4 million and includes funds from the Truman Tracy Fund, Crown Fund, and Trulaske endowment.

Executive Team

Kollin Knapp
Consumer Staples

Vincent Altomari
Communication Services & Utilities

Sean Kirkpatrick
Industrials & Materials

Alec Engel
Consumer Staples

Management Team

Drew Croghan
Financials & Real Estate

David Feng
Health Care

Ryan Handel
Energy

Alyson Hankins
Consumer Discretionary

Charlie McKune
Industrials & Materials

Matthew Spanovich
Financials & Real Estate

Carolyn White
Information Technology

Tyler Wissler
Health Care

Fund Coordinators

Ajay Vinzé, Ph.D.
Dean

John Howe, Ph.D.
Finance Department Chair

Michael O'Doherty, Ph.D.
Associate Professor

Welcome Letter from the CEO

Kollin Knapp
CEO

Prior to the start of each semester, potential candidates for the Investment Fund Management (IFM) Program must undergo a highly competitive application process for admission into the class. I am proud to be among the twelve talented graduate and undergraduate students selected to manage a portion of the University of Missouri System's endowment. The IFM Program offers the unique experience to gain a real-world taste of the work within the fields of equity research and portfolio management. This experience exceeds the educational opportunities available in a typical classroom. As the student-elected CEO for the semester, I am pleased to provide an update of the IFM Program and our portfolio.

Description

For the first five weeks of the semester, Professor Michael O'Doherty provided us with the skills needed to manage a successful equity portfolio. Students learned how to analyze the financial performance of companies using intrinsic and relative valuation models, including discounted dividend and discounted cash flow models. These valuation methods along with industry research and qualitative business analysis became the primary tools used to craft our investment decisions.

Each student was then assigned as a coverage analyst for a particular sector and tasked with evaluating current and potential investments within this sector. For the remainder of the semester, each analyst covered up to three companies and presented either a buy, sell, or hold recommendation to the class based on their research. The management team then engaged the class in thoughtful discussions on the upside and downside of the investment recommendation and evaluated how this recommendation fit into our overall strategy for the portfolio.

Performance*	IFM	S&P 500
Inception**	6.66%	12.24%
Three Year**	5.30%	12.16%
Semester	-3.07%	-4.40%

**Performance as of 04/30/2018*
***Annualized Figures*

Strategy and Performance

This semester has turned out to be a turbulent time for the U.S. equity markets. The S&P 500 Index reached its all-time high on October 3rd and has since experienced increased volatility. Our primary goal for the portfolio was to strategically position our holdings to outperform our benchmark in the event of a recession or market correction. Based on the strategy discussions led by our Portfolio Manager and Economist, we decided to pursue a "quality-based" strategy. We strived to include companies with high return on equity, low earnings volatility, and low leverage, while removing companies without these characteristics. Rather than focusing exclusively on overweighting or underweighting particular sectors, we wanted to ensure that our portfolio contained quality companies across the board, as these firms have been shown to have lower drawdown risk during turbulent market conditions.

Portfolio Characteristics	
Assets Under Management	$1.437M
Number of Equity Holdings	26
Beta	0.97
Dividend Yield	1.62%

As a result, we completed one-for-one trades on four of our current holdings, sold our stakes in Hanesbrands Incorporated (NYSE: HBI) and Diageo PLC (NYSE: DEO), and added Fluor Corporation (NYSE: FLR) to our portfolio. Although our sector weightings remained mostly unchanged, we believe that we improved on the allocations set forth by preceding classes through improving the quality of our holdings. I am pleased to announce that we have achieved a semester return of -3.07%, exceeding the S&P 500 Index's -4.40% return.

Closing Remarks

I am extremely grateful to have had the opportunity to participate in the IFM Program and to lead this talented group of students over the course of the semester. I am certain the knowledge and skills we have obtained over the last several months will be invaluable as we transition into our professional careers in finance and business. Our class would sincerely like to thank Professor Michael O'Doherty for his hard work and dedication to the IFM Program over the years, as he transitions to the role of Ph.D. Program Coordinator. His industry expertise and the knowledge he has shared with his students have truly molded the IFM Program into the prestigious opportunity we see today.

On behalf of all of my peers, I would like to thank Professor Michael O'Doherty, the IFM coordinators, the IFM board, and all others who make this program possible. I look forward to following the future successes of my fellow classmates and seeing how they implement the knowledge and skills developed through the IFM Program in the years to come.

Sincerely,

Kollin Knapp

Key Buys

Company	Shares
Fluor Corp.	625
Encompass Health Corp.	600
Cambrex Corp.	500

Key Sells

Company	Shares
Hanesbrands Inc.	1800
The Mosaic Co.	1630
Applied Materials Inc.	860

Performance Summary

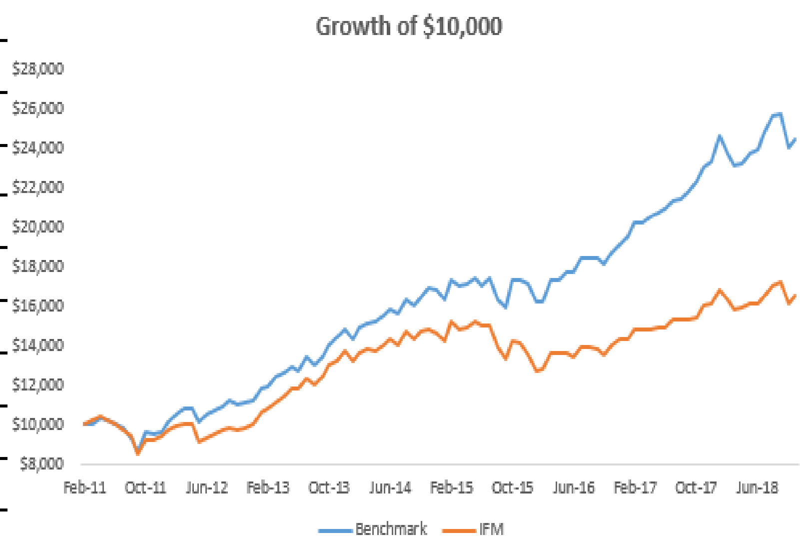
Returns as of November 30, 2018

	Inception*,**	5 Yr*	3 Yr*	YTD	Semester
Mizzou Investment Fund	6.66%	4.47%	5.30%	2.58%	-3.07%
S&P 500 Index	12.24%	11.12%	12.16%	5.11%	-4.40%

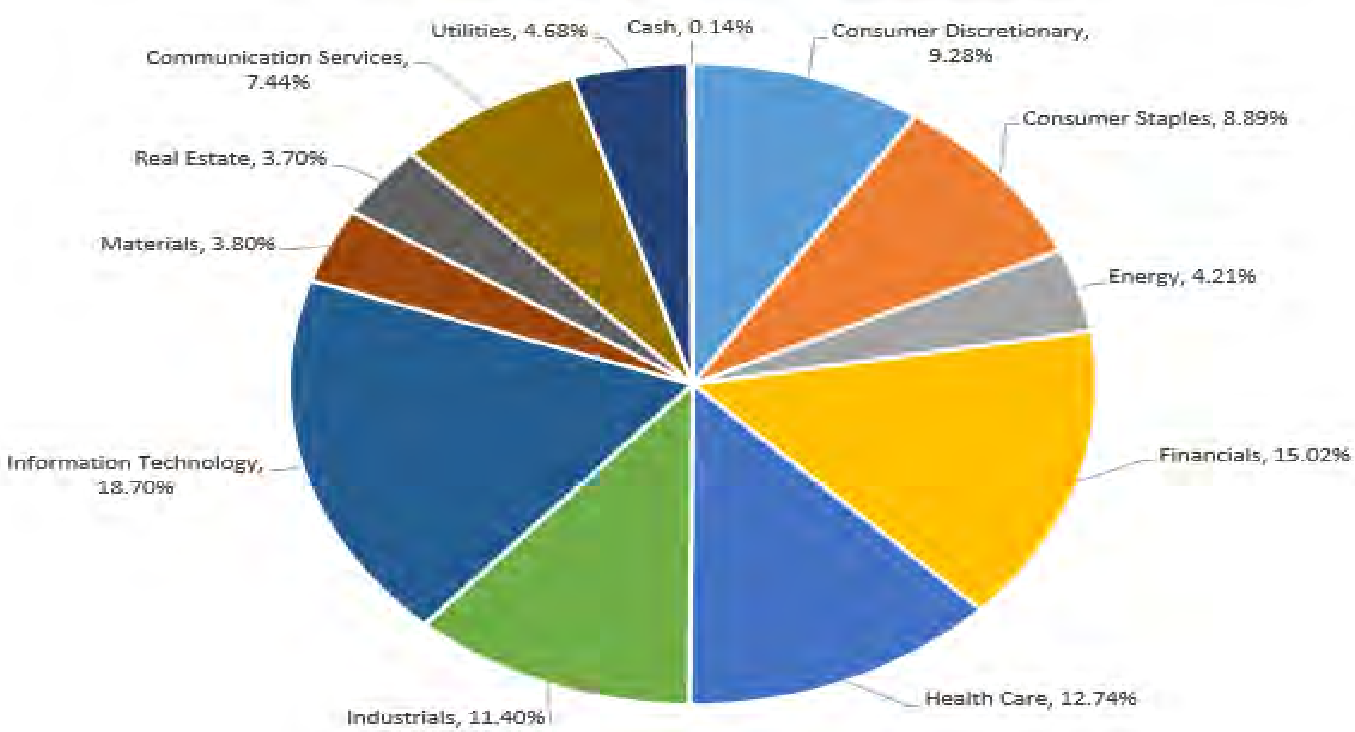
*Annualized Figures
** Inception Date: February 28, 2011

Top 10 Equity Holdings	% of Portfolio
Berkshire Hathaway Inc.	9.27%
Salesforce.com Inc.	5.96%
Apple Inc.	5.72%
Honeywell International Inc.	5.11%
Starbucks Corp.	5.02%
Nextera Energy Inc.	4.68%
Procter & Gamble	4.67%
McDonalds Corp.	4.26%
Philip Morris International	4.22%
Broadcom Inc.	4.21%

Investment Performance



Sector Allocation



Economic Analysis

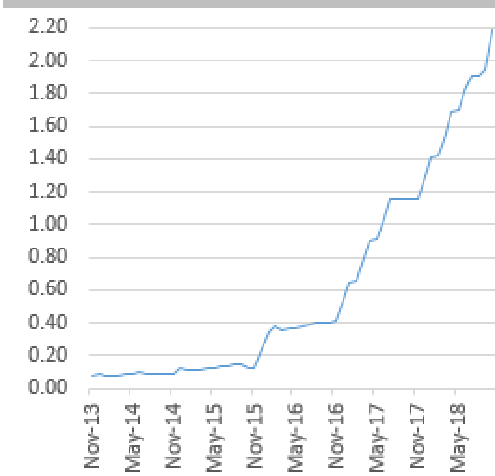
Vincent Altomari
Economist

Our management team considered several economic drivers and market conditions in setting our investment strategy. Our primary goal was to shift the Fund toward a quality portfolio, focusing on reliable returns in anticipation of a possible short-term recession. We specifically focused on the following factors.

Tax Rate

President Trump's 2017 Tax Cuts and Jobs Act (TCJA) decreased the federal corporate income tax rate from 35% to 21%. The tax savings for American corporations helped fuel an already bullish market in 2017, which had not hit significant delays until Q4 2018. The tax cut also provides for the repatriation of cash and other assets. Previously, cash coming back to America from overseas was taxed at 35%, which TCJA reduced to 15.5% for cash and 8% for illiquid assets. Companies like Apple Inc. (NASDAQ: AAPL), with $252 billion in overseas cash, could return this money to America, further improving the economy. American corporations announcing that they will repatriate cash may see an increase in their stock prices. In addition to corporate tax cuts, personal tax rates were lowered as well. This increase in cash for consumers helped boost consumer confidence and led to market gains.

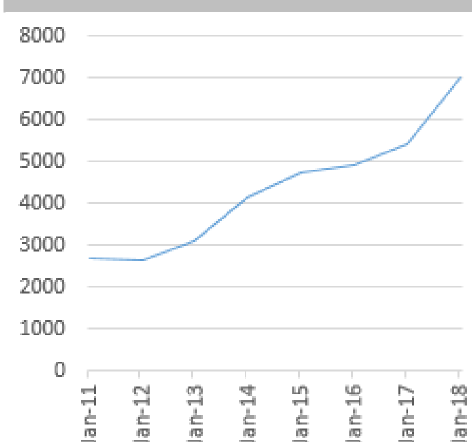
Effective Federal Funds Rate (%)



Federal Funds Rate

Federal Reserve Chairman Jerome Powell increased the federal funds rate from 1.25-1.5% in December 2017 to its current rate of 2.0-2.25%. This increase in the federal funds rate may slow down the economy, preventing it from overheating and providing a buffer for the Federal Reserve during the next recession. Mr. Powell has one more planned rate hike this year; although, with increased political pressure, this rate increase may be postponed. Another factor likely to delay the interest rate hike is the current market selloff. On November 7th, the S&P 500 Index traded at 2,813.89. Today, it trades at 2,760.17. The S&P 500 Index YTD return is 3.24%, and the three-month change is -4.87%. The next IFM management team should consider interest rate hikes in their investment decisions.

NASDAQ Composite Index



Trade Disputes

The ongoing international trade conflict has several potential implications. According to the Wall Street Journal, planned U.S. tariffs on imports alone amount to $874 billion. It seems unlikely that all of these tariffs would be enacted, but the potential for large market externalities exists. Among the hardest markets hit are those for steel, aluminum, automotive parts, durable consumer goods, and technology. American technology companies have recently suffered in Europe due to tax disputes. For example, Alphabet Inc. (NASDAQ: GOOG), sheltered billions of dollars in low tax countries like Ireland by claiming they earned much of their total European revenue in the tax haven country. This practice is under scrutiny by the EU, and this disagreement could serve as a European negotiation piece. Our management team expects continued tax enforcement in Europe on large American companies, especially if the trade dispute continues. Given the uncertainty in American trade conflict, we avoided companies dependent on foreign steel and aluminum.

Energy Prices

Domestic energy prices have fluctuated over the last year, with an overall negative trajectory. The price of crude oil dropped from $76.00 a barrel in October 2018 to its current price of $50.42. If the political instability in the Middle East continues, Saudi Arabia may resign from OPEC. Saudi Arabia's resignation would be the end of oil price control in the Middle East, likely driving prices lower as past OPEC nations compete. This decrease in oil prices could hurt oil and energy companies in America. Energy companies with a significant portion of total revenue from renewables, would likely weather an oil price decrease better than traditional energy companies could. This effect would be driven by renewable energy mandates in states like California. Other factors dictating energy prices are the continued use of fracking and the removal of government regulation regarding coal. With potential decreasing oil prices, but constant demand, we maintained the Fund's current energy holdings.

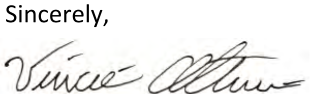
Consumer Confidence

Consumer confidence remains near its 10-year high as the economy continues to improve. Investor sentiment has several drivers, but reduced taxes, lower energy prices, and low interest rates likely helped to increase consumer confidence. The prior 10-year period paints an interesting picture. In 2008, consumer confidence was in the 50s to mid-60s and slowly increased to the mid-90s to low-100s in 2018. High consumer confidence results in increased consumer spending, which stimulates corporate earnings. We do not expect consumer confidence to increase much higher than its current value of 99.

Market Performance

The management team believes that the market may be nearing the end of its bullish run. The market must revert toward the mean eventually; however, estimating when a correction will occur is tricky. With that in mind, we positioned the Fund to minimize the impact of a market downturn, while still realizing most of the potential market increases. The next IFM management team will want to assess where the economy is in the market cycle and plan accordingly.

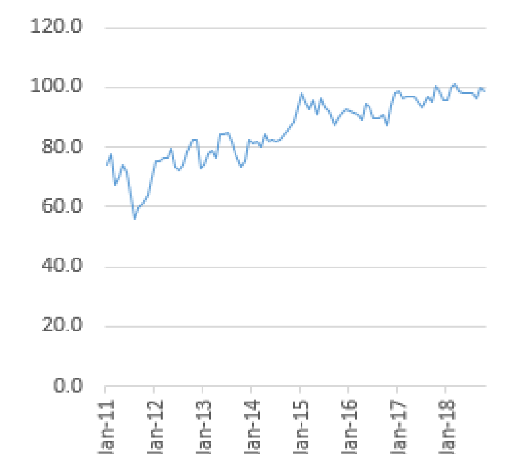
Sincerely,



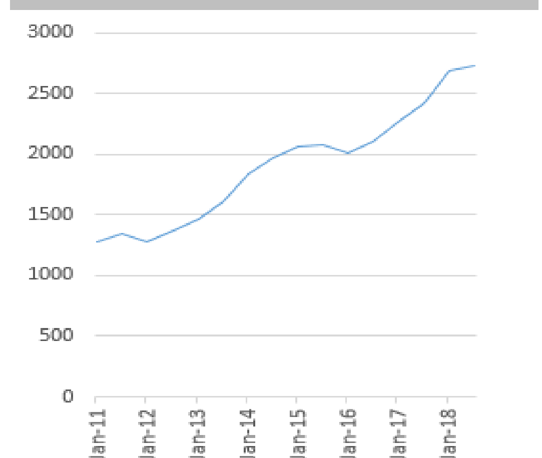
Vincent Altomari

Price of WTI Crude Oil ($/barrel)

Consumer Confidence



S&P 500 Index



Portfolio Report

The Fund's performance for the semester was -3.07% compared to -4.40% for the benchmark S&P 500 Index. Six individual holdings were added to the Fund over the course of the semester, while eight holdings were removed from the Fund when including Honeywell International, Inc. (NYSE: HON) spin-offs Garrett Motion, Inc. (NYSE: GTX) and Resideo Technologies, Inc. (NYSE: REZI).

Market Commentary

Although rising short-term interest rates have affected equity markets over the past few years, fluctuations in the long end of the curve have been particularly significant in recent months. During the October sell-off in equity markets, the 10-year Treasury yield increased by 15 bps from 3.08% on 10/1/18 to its highest point since May 2011 at 3.23% on 10/23/18. This rate increase along with other factors resulted in a sharp sell-off in equities, with the S&P 500 Index declining by 9.69% from 10/1/18 to 10/29/18. Whereas this shift in long-term rates adversely impacted equities, it was actually a positive signal for the duration of the current cycle. Higher long-term rates result in a steeper yield curve, which is a positive signal for continued economic growth. The yield curve has flattened considerably in recent years, however, and with the Federal Reserve continuing to raise short-term interest rates, it is likely that the curve will continue to flatten and eventually invert in the intermediate term. This signal suggests that markets are facing a late-cycle environment in the United States.

Leading up to the past five recessions in the United States, on average the S&P 500 Index did not peak until 19 months after the 2-year and 10-year Treasury spread inverted. This fact suggests that the current bull market can continue well beyond inversion. With earnings growth as a result of tax reform in the United States already priced into equities, high levels of risk associated with tariffs and trade tensions, and elevated levels of non-financial corporate leverage, equity markets will face many headwinds moving forward. Based on these factors, there is still potential upside in equities as recessionary pressures build, but equity returns will likely be lower than those in previous years alongside continued volatility.

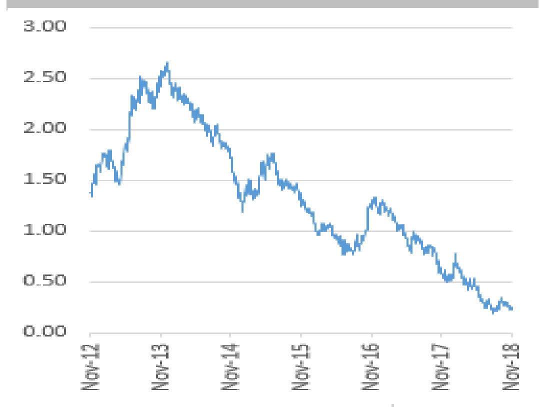
Investment Strategy

Based on our market outlook, we decided to implement a defensive strategy for the Fund. This strategy is reflected in the outperformance of the Fund relative to the S&P 500 Index during a time of increased volatility and negative returns across equity markets. We searched for quality holdings with strong balance sheets and consistent earnings records through all stages of the business cycle. However, we still looked for opportunities to selectively take on more risk through the addition of growth-oriented holdings.

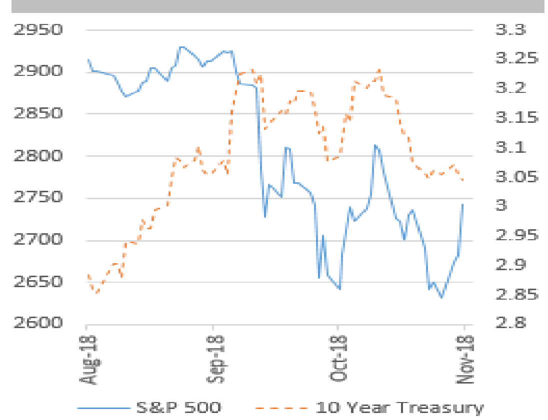
We also aimed to minimize exposure to trade tensions and tariff risks, while maintaining international exposure across emerging and developed markets. Although economic and corporate earnings growth in the United States in recent years have been exceptionally strong relative to those in other countries,

Sean Kirkpatrick
Portfolio Manager

10-Year Treasury Yield Minus 2-Year Treasury Yield (%)



Long-Term Treasury Yields and Equity Prices

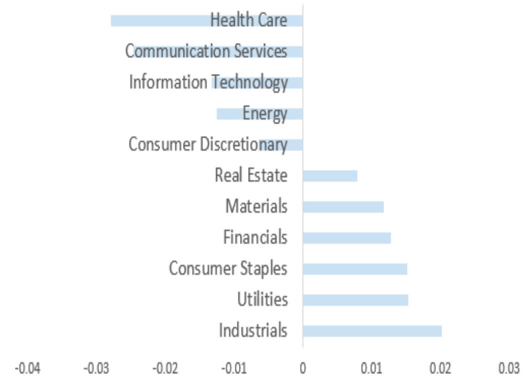


we prefer to maintain a diversified portfolio with exposure to a variety of geographical regions. All additions to the Fund were based on valuations with sufficient upside returns relative to current prices. We also considered downside risk and capital preservation. Our allocation strategy was ultimately determined through an analysis of top-down macroeconomic trends an and evaluation of bottom-up fundamentals.

Portfolio Snapshot

The Fund maintains positions in 26 individual equity holdings across all eleven GICS sectors, with strategic deviation away from the S&P 500 Index in sector allocation. Relative to the S&P 500 Index, the Fund is underweight in the Consumer Discretionary, Energy, Health Care, Information Technology, and Communication Services sectors and overweight positions in the Consumer Staples, Financials, Industrials, Materials, Real Estate, and Utilities sectors.

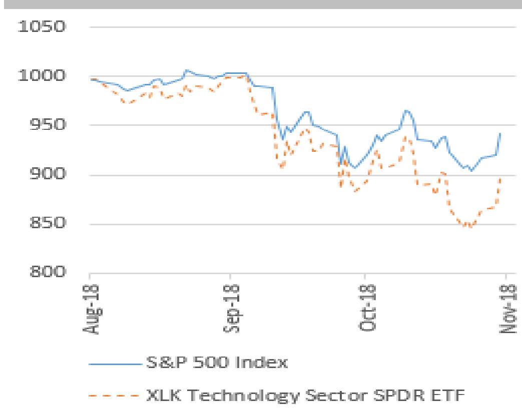
Current Weights Relative to the Benchmark



Information Technology

Early in the semester, there was a reclassification of sectors, with Telecommunications being replaced with Communications Services. This change significantly altered sector exposure for the Fund, with Facebook, Inc. (NASDAQ: FB) moving to Communications Services, resulting in an underweight position in Information Technology. To compensate for this change, we added PayPal Holdings, Inc. (NASDAQ: PYPL) as an Information Technology name. PayPal is positioned strongly to benefit from the network effect as a leader in the online payment industry. However, we maintain an underweight position in the growth -oriented Information Technology sector based on the defensive strategy of the Fund.

Technology Sector Performance



Financials

Regulatory reform in the United States is leading to strong liquidity and capital positions among banks. Due to this trend, certain firms within the Financial sector are positioned to be much more resilient in late-cycle and recessionary conditions than their historical price performance in those stages of the cycle would suggest. The Fund does have an overweight allocation to the sector, but it is important to note that the Fund's largest holding, Berkshire Hathaway Inc. (NYSE: BRK.B), is a conglomerate with exposure to many different industries. The only substantial change to the sector was the replacement of The Bank of New York Mellon Corporation (NYSE: BK) with State Street Corporation (NYSE: STT) based on more favorable growth prospects, while maintaining the revenue stability that a large custody bank provides.

Financial Sector Performance Vs. The Yield Curve (%)

Consumer Staples & Consumer Discretionary

In Consumer Discretionary, Hanesbrands Inc. (NYSE: HBI) was removed with the minimal likelihood of a catalyst occurring in the foreseeable future to reverse the consistent trend of poor price performance in recent years. A portion of those proceeds financed increased positions in both Starbucks Corporation (NASDAQ: SBUX) and McDonald's Corporation (NYSE: MCD) in order to maintain an adequate weighting in the discretionary sector.

Although we anticipate Consumer Staples to outperform in a late-cycle environment, we were unable to find individual holdings within the sector that offer sufficient upside to add to the Fund. This situation was only exacerbated through the removal of Diageo plc (NYSE: DEO) based on an overheated valuation. The Fund maintains an overweight position in the sector but only through two holdings, The Procter & Gamble Company (NYSE: PG) and Philip Morris International Inc. (NYSE: PM).

Health Care

In Health Care, Veeva Systems, Inc. (NYSE: VEEV) was removed based on an overheated valuation, and McKesson Corporation (NYSE: MCK) was removed due to margin concerns and regulatory uncertainty in the pharmaceutical industry. Cambrex Corporation (NYSE: CBM) was added to the Fund as a replacement, simultaneously increasing small-cap exposure and strategically deviating from the overall defensive strategy of the Fund. Although price performance has been poor since its addition to the Fund, Cambrex is a growth-oriented holding and with a beta of 1.65, volatility is to be expected. While regulatory uncertainty in the United States Health Care market is a key driver of the Fund's underweight allocation to the sector, prospects in certain areas of the sector remain favorable based on factors such as an aging population in the United States. Given this trend, we also added Encompass Health Corporation (NASDAQ: EHC) to the Fund. As an industry leader in the post-acute care space, Encompass Health should sustain demand from retirees in the United States over the next five years.

Industrials & Materials

The Fund maintains an overweight position in the Industrials sector through five individual equity holdings. Fluor Corporation (NYSE: FLR), a large construction and engineering firm, was added to the Fund, and the Fund's position in Honeywell was subsequently trimmed by 100 shares. Even though Fluor has missed expectations for earnings so far in 2018, investors appear to have overreacted to short-term concerns such that Fluor was discounted to an attractive price level relative to intrinsic value.

In Materials, The Mosaic Company (NYSE: MOS) was replaced with Ecolab Inc. (NYSE: ECL). This decision was driven by the diversified nature of Ecolab's revenue, its consistent earnings growth, and its resistance to tariffs in international operations. Mosaic's business model, in contrast, is heavily concentrated in the international fertilizer market.

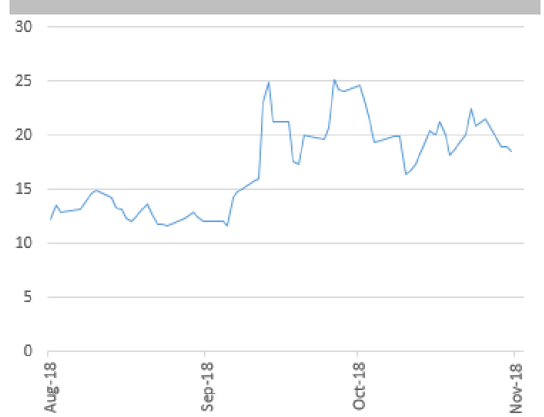
Closing Remarks

I am grateful for the opportunity to have served as Portfolio Manager for the Fund this semester, for Professor O'Doherty's contributions to the Fund, and for all of the support that the IFM Program receives. I would also like to thank my peers who worked diligently in their respective sectors to develop a portfolio that is positioned, to perform strongly moving forward. Through our collaborative efforts, the Fund's defensive position should help it to outperform the benchmark S&P 500 Index through a late-cycle environment.

YTD Performance of Discretionary Holdings ($)

US Non-Financial Corporate Debt Outstanding (All Maturities) as a Percentage of GDP (%)

CBOE Volatility Index



Sincerely,

Sean Kirkpatrick

Schedule of Investments

As of November 30, 2018		Shares	Value ($)	Percent of Net Assets
Information Technology				
	APPLE INC	460	82,146.80	5.72%
	BROADCOM INC	255	60,539.55	4.21%
	PAYPAL HOLDINGS INC	470	40,330.70	2.81%
	SALESFORCE.COM INC	600	85,656.00	5.96%
			268,673.05	18.70%
Consumer Discretionary				
	MCDONALD'S CORP	325	61,265.75	4.26%
	STARBUCKS CORP	1080	72,057.60	5.02%
			133,323.50	9.28%
Financials				
	BANK OF AMERICA CORP	1,150	32,660.00	2.27%
	BERKSHIRE HATHAWAY INC	610	133,126.40	9.27%
	STATE STREET CORP	685	50,018.70	3.48%
			215,805.10	15.02%
Energy				
	SCHLUMBERGER LTD	435	19,618.50	1.37%
	TRANSCANADA CORP	1,000	40,920.00	2.85%
			60,538.50	4.21%
Materials				
	ECOLAB INC	340	54,566.60	3.80%
			54,566.60	3.80%
Consumer Staples				
	PHILIP MORRIS INTL	700	60,517.00	4.22%
	PROCTER & GAMBLE	710	67,102.10	4.67%
			127,619.10	8.89%
Industrials				
	DYCOM INDS INC	500	33,130.00	2.31%
	FLUOR CORP	625	25,581.25	1.78%
	HONEYWELL INTL INC	500	73,375.00	5.11%
	SOUTHWEST AIRLINES CO	580	31,673,80	2.20%
			163,760.05	11.40%

		Shares	Value ($)	Percent of Net Assets
Health Care				
	ABBOTT LAB	780	57,759.00	4.02%
	CAMBREX CORP	500	23,915.00	1.66%
	ENCOMPASS HEALTH CORP	600	45,126.00	3.14%
	UNITEDHEALTH GROUP INC	200	56,272.00	3.92%
			183,072.00	12.74%
Utilities				
	NEXTERA ENERGY	370	67,232.70	4.68%
			67,232.70	4.68%
Communication Services				
	FACEBOOK INC	400	56,244.00	3.91%
	T-MOBILE US INC	740	50,653.00	3.53%
			106,897.00	7.44%
Real Estate				
	CBRE GROUP INC	1,216	53,114.88	3.70%
			53,114.88	3.70%
Cash				
	NORTHERN INSTITUTIONAL TREASURY PORTFOLIO		2,034.11	0.14%
			2,034.11	0.14%
Net Asset Value			**1,436,690.44**	**100.00%**

Executive Team

Kollin Knapp, CEO, is a senior in the Trulaske College of Business, graduating in December of 2018. Mr. Knapp is pursuing a Bachelor of Science in Business Administration with an emphasis in Finance and Banking as well as Economics, and is currently a CFA Level 1 Candidate. Upon graduation, Mr. Knapp will work as an Investment Analyst at University of Missouri System, where he was previously an intern.

Vincent Altomari, Economist, is a graduate student in the Trulaske College of Business, graduating in August of 2019. Mr. Altomari is pursuing a Masters of Science in Finance. Mr. Altomari currently works as a Student Economic Analyst at the MU Extensions Office.

Sean Kirkpatrick, Portfolio Manager, is a senior in the Trulaske College of business, graduating in May of 2019. Mr. Kirkpatrick is pursuing a Bachelor of Science in Business Administration with an emphasis in Finance and Banking as well as Economics, and is currently a CFA Level 1 Candidate. Previously, he worked as a Fixed Income Trading Intern at Edward Jones. Upon graduation, Mr. Kirkpatrick will work as an Investment Advisory RDP Associate at Edward Jones.

Alec Engel, External Relations Chair, is a graduate student in the Trulaske College of Business, graduating in May of 2019. Mr. Engel is pursuing a Master of Accountancy. Previously, he worked as a Wealth and Investment Management Intern at Wells Fargo. Upon graduation, he will work as an Investment Banking Analyst at Deloitte Corporate Finance.

Management Team

Drew Croghan is a senior in the Trulaske College of Business, graduating in May of 2020. Mr. Croghan is pursuing a Master of Accountancy. Previously, he worked as an Internal Audit Intern at Ameren. This upcoming spring, Mr. Croghan will work as an Assurance Intern at PricewaterhouseCoopers.

David Feng is a junior in the Trulaske College of Business, graduating in May of 2021. Mr. Feng is pursuing a Master of Accountancy with a minor in Mathematics. Previously, he worked as an Investment Banking Summer Analyst at Royal Blue Capital. This upcoming spring, Mr. Feng will work as an Equity Investments Intern at Shelter Insurance Companies.

Ryan Handel is a senior in the Trulaske College of Business, graduating in May of 2019. Mr. Handel is pursuing a Bachelor of Science in Business Administration with an emphasis in Finance and Banking as well as Economics. Previously, he worked as a Benefits Consultant at Aflac.

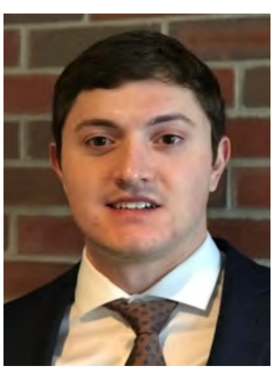
Aly Hankins is a graduate student in the Trulaske College of Business, graduating in May of 2019. Ms. Hankins is pursuing a Masters of Science in Finance. Previously, she worked as a Financial Representative at Northwestern Mutual and currently works as a teller at Central Bank of Boone County. Ms. Hankins is currently looking for a post-graduate position as a financial analyst.

Management Team

Charlie McKune is a senior in the Trulaske College of Business, graduating in May of 2019. Mr. McKune is pursuing a Bachelor of Science in Business Administration with an emphasis in Finance and Banking with a minor in Economics. Upon graduation, Mr. McKune will work as a Corporate Development Analyst at Walgreens Boots Alliance, where he was previously an intern.

Matthew Spanovich is a graduate student in the Trulaske College of Business, graduating in August of 2019. Mr. Spanovich is pursuing a Masters of Science in Finance with a concentration in Investment Management. Previously, he was an Infantry Team Leader in the US Army. Upon graduation, Mr. Spanovich intends to pursue an MBA.

Carolyn White is a senior in the Trulaske College of Business, graduating in May of 2019. Ms. White is pursuing a Bachelor of Science in Business Administration with an emphasis in Finance and Banking and Real Estate. Previously, she worked as a Corporate and Commercial Banking Intern at U.S. Bank.



Tyler Wissler is a senior in the Trulaske College of Business and the Honors College, graduating in May of 2019. Mr. Wissler is pursuing a Bachelor of Science in Business Administration with an emphasis in Finance and Banking.

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Robert J. Trulaske, Sr.
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