The Mizzou Investment Fund

♦ Over the last 12 months, the Mizzou Investment Fund has returned 11.80 percent, underperforming the S&P 500 Index by 506 basis points.

♦ For the Fall 2014 Semester, the Fund returned 5.88 percent.

♦ This semester the portfolio saw strong returns from Healthcare stocks including Gilead Sciences, Inc. and McKesson Corporation.

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Fund History

The Board of Curators of the University of Missouri established the Truman Tracy Memorial Investment Fund in 1967 as a memorial for Professor Truman Tracy, who passed away during the first week of school 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.

Arie and Ida Crown established the Crown Memorial Student Investment Fund in 1967. Students originally managed the Tracy and Crown Funds as separate accounts, but the portfolios have since been combined and are managed as one by the Investment Fund Management (IFM) Program.

Before the IFM class began, students in the undergraduate investments and security analysis course managed the funds. Since its inception, the portfolio has been actively managed by students, with the exception of the period between 1980 and 1984 when the fund was passively managed before Dr. Gary Trennepohl took over as advisor.

In 1991, the Student Portfolio Analysis and Management Club was formed and later became a part of the portfolio management course in 1999. 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 Investment Fund Management Program was born. Admission to the class is competitive, and enrollment is typically limited (14 students in the fall of 2014) and includes both undergraduate and MBA students. In 2006, the fund increased in size as students began managing a portion of the endowment funds given to the college as a gift from Mrs. Robert J. Trulaske, Sr. The total value of assets under management by the Mizzou IFM Program is over $1.5 million and includes funds from the Truman Tracy Fund, Crown Fund, and Trulaske endowment.

Management Team

Ben Becker
Healthcare

Jeff Eisman
Consumer Discretionary

Jorge Fermin
Consumer Staples

Michael Alan Lefebvre
Consumer Staples

Andrey Monastyrskiy
Energy

Tim Pettey
Financials

Blake Porter
Information Technology

Chris Schneider
Energy

John-David Seelig
Materials

Amanda Stieferman
Healthcare

Ryan Thomas
Information Technology

Nicholas Tyrl
Industrials

Demitrius Washington
Consumer Discretionary

Mike Wedekind
Telecommunications & Utilities

Fund Coordinators

Joan Gabel, Dean

Dan French, Finance Chair

Michael O’Doherty, Professor
Welcome Letter from the CEO

"We are in the business of ignorance removal." There are many lessons a money manager can take from Charlie Munger, the less talkative half of the Berkshire Hathaway dynamic duo, and this one struck me as particularly insightful. As CEO of the Investment Fund Management Program it is my honor to provide to you an update on the activity of the IFM class as we participate in the process of ignorance removal. The Fall 2014 semester brought a tremendous amount of new talent to the fore as a majority of the class’s 14 students were new inductees into the Program who aggressively embraced the challenge of actively managing the portfolio. The Program as a whole continues to grow in notoriety, both at the undergraduate and graduate level. The management team worked together to achieve its goals and position the portfolio to reflect our view of the market environment. It has been my honor to work alongside these skilled and motivated individuals.

Performance

Over the course of the semester, the portfolio returned 5.88%. While we modestly trail the S&P 500 Index over this period (7.87%), we have focused on selecting companies with strong fundamentals and secular tailwinds, positioning the portfolio to perform positively in light of our economic view.

Description and Strategy

The IFM Program is a student-led class that gives students the opportunity to manage a portfolio in an educational setting. Students learn several valuation techniques focused on fundamental analysis, including discounted cash flow models and multiple-based valuation methods, during the first half of the course. Students are assigned to an industry and cover the existing names in the portfolio, conducting in-depth fundamental research and leveraging the University’s access to the Bloomberg platform.

This semester, the class sought to increase the portfolio’s exposure to the American consumer who is set to benefit from the continued economic recovery and strengthening dollar. We also took advantage of what we believe to be an overly negative market response to the drop in oil prices by increasing our exposure to the energy space.

Closing Thoughts

It is no secret that in the current market environment value is difficult to find. Nonetheless, we worked diligently to add and remove names from the portfolio as we saw opportunity to capitalize on market overreactions. Going forward, we believe that we have positioned the portfolio to perform positively by selecting stocks that will provide strong returns, even in the face of increased volatility. Each student in the class has benefited tremendously from the Program and owes a debt of gratitude to Professor O’Doherty. Regardless of our career paths, we will all continue to use the skills instilled in us by Dr. O’Doherty as we go on into our professional careers. As we leave the Program, we are also obliged to remember the second half of Mr. Munger’s quote: "And the nice thing is that we still have a lot of ignorance left to remove."

Sincerely,

Ben Becker
Performance Summary

Returns as of November 30, 2014

<table>
<thead>
<tr>
<th></th>
<th>Semester (8/31/14)</th>
<th>One Year (11/30/13)</th>
<th>Two Year (11/30/12)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mizzou Investment Fund</td>
<td>5.88%</td>
<td>11.80%</td>
<td>50.25%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>7.87%</td>
<td>16.86%</td>
<td>52.27%</td>
</tr>
</tbody>
</table>

Top 10 Holdings % of Portfolio

<table>
<thead>
<tr>
<th>Company</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>BERKSHIRE HATHAWAY INC-CLB</td>
<td>5.12%</td>
</tr>
<tr>
<td>GILEAD SCIENCES INC</td>
<td>4.70%</td>
</tr>
<tr>
<td>CERNER CORP</td>
<td>4.68%</td>
</tr>
<tr>
<td>CONGNIZANT TECH SOULTIONS-A</td>
<td>4.43%</td>
</tr>
<tr>
<td>QUALCOMM INC</td>
<td>4.38%</td>
</tr>
<tr>
<td>MICROSOFT CORP</td>
<td>4.22%</td>
</tr>
<tr>
<td>BLACKROCK INC</td>
<td>4.19%</td>
</tr>
<tr>
<td>MCKESSON CORP</td>
<td>4.01%</td>
</tr>
<tr>
<td>CBRE GROUP INC– A</td>
<td>3.77%</td>
</tr>
<tr>
<td>NORDSTROM INC</td>
<td>3.75%</td>
</tr>
</tbody>
</table>

Growth of $10,000 Investment

![Graph showing growth of $10,000 investment over time]

Sector Allocation

- Healthcare (15%)
- Consumer Discretionary (13%)
- Financials (13%)
- Information Technology (16%)
- Consumer Staples (10%)
- Materials (5%)
- Energy (8%)
- Industrials (12%)
- Telecom (3%)
- Cash (2%)
- Utilities (3%)
Economic Commentary

The S&P 500 Index returned almost 30 percent in 2013. The current calendar year has subsequently brought widespread concerns about a correction as the market has expected the Federal Reserve to remove the punch bowl of stimulus and low interest rates that has characterized post-recession monetary policy in the United States. While this year has seen the Nasdaq and Russell 2000 indices correct, the Fed’s October exit from its third round of quantitative easing has not forced a 10 percent correction in the S&P 500 Index or the DJIA. Indeed, in the face of an immobile Eurozone, a revanchist Russia, and major socio-economic upheaval in the Middle East and North Africa, investors have remained remarkably sanguine.

While it has always been difficult to predict the course of coming events and often even harder to predict how the markets will react, stepping back and identifying measurable trends in the real economy can provide valuable insight into creating a viable, long-term portfolio. The trends that we as a group have focused on throughout the semester are the continued U.S. recovery, low inflation, tumbling commodity prices, and changing demographics.

U.S. Recovery

Shaking off a contraction in the first quarter due to cold weather, the U.S. economy has grown rapidly in the second and third quarters. Total unemployment has fallen to 5.9 percent, and recent jobs reports have shown a positive trend in the labor market. Though some economists have pointed out that quite a few of these new jobs have been in low-paying sectors. The recent slump in fuel prices, however, has subsidized consumer spending, especially for those at the lower end of the earnings spectrum who spend more of their incomes on fuel. We reasoned that more people having jobs leads to greater consumer spending. Accordingly, our analysts went on the hunt for good deals in the Consumer Discretionary and Staples sectors.

Strong Dollar and “Low-flation”

Much to the delight of Americans going abroad this winter, their money is going a lot farther. The core reason for the dollar’s appreciation relative to most western currencies is that America’s economy is actually growing. Foreigners see better economic prospects in the U.S. than elsewhere and buy American assets, pushing up the greenback’s value. In contrast, the Eurozone’s September GDP numbers were barely positive as Germany’s economy has slowed, and some countries in the Euro periphery have already slipped into outright deflation. Unlike in Europe where a strong currency is hurting the economy, the strong dollar combined with growth has effectively increased Americans’ purchasing power while still incentivizing them to spend. Given that consumption constitutes 70 percent of GDP, we believe that this trend supports our orientation towards consumer sectors.

Falling Crude

One of the most prominent stories in the news is the falling price of oil. The
The shale revolution in North America has made the United States the largest producer of crude oil and put downward pressure on prices. Unimpressive global growth and increased fuel efficiency have also contributed to oil's 40 percent drop from $115 per barrel in June. We have viewed the corresponding drop in energy stocks as presenting buying opportunities for favorably positioned firms in the sector. Falling energy prices have also served to partially offset rising prices in food, medical services, and transport for America's consumers. As they spend less on gas and heating, Americans will have more money to spend on other products they need. We believe that this extra discretionary cash will benefit the Consumer Discretionary and Staples sectors.

Shifting Demographics

The United States is undergoing one of its most transformational demographic shifts in decades. Just as Baby Boomers vastly expanded America's labor force when they entered it, they are having a similarly momentous effect as they exit it. Labor force participation is the lowest it has been since the 1970s as Baby Boomers retire and discouraged workers drop out of the labor force. Though this trend has implications for future inflation and potential economic growth, we saw an opportunity to capitalize on this shift by increasing our exposure to the healthcare field.

Sincerely,

Mike Wedekind
Portfolio Report

The year-to-date return on the portfolio is 7.77% as of 11/30/2014, which trails the S&P 500 Index by roughly 621 basis points. This variance can be attributed to a continuation of the Spring 2014 semester’s defensive position as well as an increased cash position throughout the semester as the team began to lock in profits from overvalued holdings.

This semester’s management team believed that it was important to bring the total number of portfolio holdings into a more manageable range of 25 to 27 names, as the 31 holding at the start of the semester made it difficult to effectively track the entire portfolio. We ended the semester with a total of 28 names in the portfolio.

Portfolio Strategy and Outlook

As it currently stands, the P/E ratio for the S&P 500 Index is 20, a number that is close to historical correction levels. As securities are continuing to rally, it is becoming more difficult to find value at current market levels and thus our approach was to lock in profit on overvalued holdings while being patient on security selection. In order to properly allocate funds, the team looked at a few key trends to guide investment decisions:

**Strong U.S. Dollar:**

As the dollar continues to strengthen compared to the Euro and other currencies, Consumer Discretionary and Consumer Staples firms with the majority of their customers located in the U.S. could expect to see a significant upswing in revenues. As an example, our current holding, Nordstrom, has seen a significant outpacing of the S&P 500 Index with a year-to-date return of 25.92%. Given the current stagnation in Europe regarding GDP growth and increased U.S. oil production, the dollar could remain strong for quite some time.

**Record Low Oil Prices:**

With the U.S. nearing record output, OPEC voting not to reduce production, and lower oil demand due to more efficient vehicles and solar technology, we expect consumers to have a significant increase in discretionary income for the near future. To capture this upswing and avoid the major pitfalls of this significant economic movement, we chose to carefully watch our investments where oil was a major output and to look toward firms that would benefit from the increase in consumer discretionary spending.

**Correction Level P/E:**

As mentioned before, the current S&P 500 Index P/E is nearing 20, which has traditionally been a level where the market can expect to see a correction. This higher-than-average P/E multiple for the market can in part be attributed to record cash levels for firms and a record level of share repurchases. This has lead to a potentially overheated market and a difficult environment to find appropriate value.
Semester Actions

Consumer Discretionary and Consumer Staples:

In response to our belief in a continuing strong dollar and increased consumer discretionary income due to low oil prices, management made numerous moves in the consumer sectors. Our purchases included increasing our stake in Amazon to 3% in order to gain exposure to not only its direct to consumer business but also its majority stake in the growing cloud services market with Amazon Web services. We picked up Disney due to its strong ROIC of 20% over the past five years as well as its expanding product breadth and vertical exposure to consumer discretionary. Lastly, we added Tyson Foods to the portfolio with the belief that record high beef prices and synergies with Hillshire Farms will continue to provide momentum for this stock which has seen a 24% rise in share price since the beginning of the year.

We did, however, choose to eliminate a handful of our discretionary and staples holdings as we felt that a number stocks with more segmented markets were reaching their peak value. We parted ways with Home Depot due to its high correlation with House Price Appreciation and New Home Starts, which were beginning to show a slow down compared to analyst projections. We also sold off Monster Energy this semester after witnessing a nearly 72% rally since last year due to concerns originating from increasing regulatory pressures and lobbying expenses, pending litigation, as well as questionable ownership from Coca-Cola. Lastly, our UNFI holdings were sold off with the belief that the organic food supplier market will only continue to become more crowded as major firms like Kraft, Coca-Cola, and General Mills have begun to make significant headway.

Energy:

While we remained wary of our exposure to firms with oil as an output, we felt that careful selection of operationally efficient firms within this depressed market would provide excellent buying opportunities with the potential for significant upside once the per barrel prices of crude and natural gas return to normal levels.

We increased our holdings of Helmerich & Payne to 3.5% of our overall portfolio allocation based upon their efficient and technologically superior rigs, large revenue backlog, and locked in contracts with major companies. We also increased our allocation to Schlumberger. While OPEC continues to increase production pressure on U.S. firms, Schlumberger’s size and strong balance sheet should allow it to weather any major production flood while giving it the ability to pick up smaller firms at a significant discount.

We did, however, separate ourselves from our solar solutions holding in First Solar. The main concern was that, as energy prices continue to experience downward pressure, the demand for solar solutions would further erode. Since the majority of First Solar’s revenue comes from enterprise clients, we anticipated that there will be a lagging effect in share price once crude and natural gas begin to rebound.
Healthcare:

We saw significant action within our healthcare holdings this semester as we looked to capitalize on new opportunities, changes within healthcare regulation, and the large number of retiring baby boomers. To begin, we increased our weight in Gilead to 4.5% as our belief that Gilead’s current backlog of products in phase 3 trials for HIV and liver disease treatment and strong control within the HIV and liver disease market made the holding more attractive. We also invested a small portion of our portfolio (1%) in Portola, a small cap pharmaceutical with the strong belief that its combination anticoagulant and revolutionary anticoagulant antidote would provide life saving value for patients. This company has a strong upside as both drugs are currently within phase 3 trials and expected to pass.

We did, however, remove Covidien from our holdings. While the orthopedic devices market continues to grow as baby boomers retire, competition within the market and the potential for the merger with Medtronic to fail to realize cost synergies caused management to lock in gains from this holding.

Other:

In addition to the transactions detailed above, we increased our holdings in Berkshire Hathaway and Vodafone while reducing our holdings in Microsoft and selling our position in U.S. Bank.

Vodafone remains one of our most interesting portfolio holdings. Since selling off its stake in Verizon Wireless, Vodafone has aggressively invested in the European wireline industry with the purchase of multiple continental cable operators and has made major investments into the world’s two fastest-growing wireless markets - India and Africa. We also trimmed our holdings in Microsoft on the belief that while it is making significant headway into the cloud services market with its Azure platform, competition remains heavy with Amazon, Google, and Oracle all competing in this crowded marketplace. Also, its other primary segments like Windows and Mobile may soon see declining revenues and margins as Microsoft has failed to create an OS with the appeal of XP and has missed out on much of the mobile phone market.

Lastly, we reallocated our financial holdings by removing US Bancorp and further allocating funds to Berkshire Hathaway. With indications coming from the Federal Reserve that record low interest rates would remain in place until inflation numbers begin to approach 2%, we felt that US Bancorp would not be in the position to see significant operational profits from high interest rate spreads for quite some time.

Sincerely,

Ryan Thomas
## Schedule of Investments

**As of November 30, 2014**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Shares</th>
<th>Value ($)</th>
<th>Percent of net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Information Technology - 16.39%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>COGNIZANT TECH</td>
<td>1,325</td>
<td>$70,430</td>
<td>4.43%</td>
</tr>
<tr>
<td>MASTERCARD INC</td>
<td>600</td>
<td>$53,448</td>
<td>3.36%</td>
</tr>
<tr>
<td>QUALCOMM INC</td>
<td>950</td>
<td>$69,701</td>
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<tr>
<td>MICROSOFT CORP</td>
<td>1,385</td>
<td>$67,061</td>
<td>4.22%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$260,641</strong></td>
<td><strong>16.39%</strong></td>
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<tr>
<td><strong>Consumer Discretionary - 13.16%</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>AMAZON.COM INC</td>
<td>155</td>
<td>$48,457</td>
<td>3.05%</td>
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<tr>
<td>DISNEY</td>
<td>525</td>
<td>$49,224</td>
<td>3.10%</td>
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<tr>
<td>FORD MOTOR CO</td>
<td>3,300</td>
<td>$51,810</td>
<td>3.26%</td>
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<td>NORDSTROM INC</td>
<td>790</td>
<td>$59,684</td>
<td>3.75%</td>
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<td><strong>Total</strong></td>
<td></td>
<td><strong>$209,175</strong></td>
<td><strong>13.16%</strong></td>
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<tr>
<td><strong>Financials - 13.08%</strong></td>
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<td></td>
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<tr>
<td>BERKSHIRE HATHAWAY INC</td>
<td>540</td>
<td>$81,367</td>
<td>5.12%</td>
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<td>BLACKROCK INC</td>
<td>183</td>
<td>$66,685</td>
<td>4.19%</td>
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<td>CBRE GROUP INC</td>
<td>1,820</td>
<td>$1,820</td>
<td>3.77%</td>
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<td><strong>Total</strong></td>
<td></td>
<td><strong>$149,872</strong></td>
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<tr>
<td><strong>Energy - 7.58%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HELMERICH &amp; PAYNE</td>
<td>796</td>
<td>$53,682</td>
<td>3.38%</td>
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<td>SCHLUMBERGER LTD</td>
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<td>$57,089</td>
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<td><strong>Total</strong></td>
<td></td>
<td><strong>$110,771</strong></td>
<td><strong>7.58%</strong></td>
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<tr>
<td><strong>Materials - 5.12%</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>DU PONT (E.I.) DE NEMOURS</td>
<td>615</td>
<td>$44,938</td>
<td>2.83%</td>
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<tr>
<td>FREEPORT MCMORAN COPPER &amp; GOLD</td>
<td>1,400</td>
<td>$36,414</td>
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<td><strong>Total</strong></td>
<td></td>
<td><strong>$81,352</strong></td>
<td><strong>5.12%</strong></td>
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<tr>
<td><strong>Consumer Staples - 9.73%</strong></td>
<td></td>
<td></td>
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<tr>
<td>DIAGEO PLC-SPONSORED ADR</td>
<td>481</td>
<td>$59,023</td>
<td>3.71%</td>
</tr>
<tr>
<td>PROCTER &amp; GAMBLE CO/THE</td>
<td>506</td>
<td>$45,732</td>
<td>2.88%</td>
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<tr>
<td>TYSON FOODS INC</td>
<td>1,200</td>
<td>$49,980</td>
<td>3.14%</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$154,735</strong></td>
<td><strong>9.73%</strong></td>
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Schedule of Investments

As of November 30, 2014

<table>
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<tr>
<th>Industry</th>
<th>Shares</th>
<th>Value ($)</th>
<th>Percent of net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industrials – 12.10%</strong></td>
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<tr>
<td>CUMMINS INC</td>
<td>350</td>
<td>$52,801</td>
<td>3.32%</td>
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<tr>
<td>DEERE &amp; CO</td>
<td>500</td>
<td>$44,865</td>
<td>2.82%</td>
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<tr>
<td>QUANTA SERVICES INC</td>
<td>1,375</td>
<td>$41,277</td>
<td>2.60%</td>
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<tr>
<td>3M CO</td>
<td>260</td>
<td>$42,190</td>
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<td><strong>Total</strong></td>
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<td>$181,133</td>
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<tr>
<td><strong>Health Care – 14.51%</strong></td>
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<td></td>
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<tr>
<td>CERNER CORP</td>
<td>1,163</td>
<td>$74,478</td>
<td>4.68%</td>
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<tr>
<td>GILEAD SCIENCES INC</td>
<td>715</td>
<td>$74,781</td>
<td>4.70%</td>
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<tr>
<td>MCKESSON CORP</td>
<td>300</td>
<td>$63,789</td>
<td>4.01%</td>
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<tr>
<td>PORTOLA</td>
<td>600</td>
<td>$17,754</td>
<td>1.12%</td>
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<td><strong>Total</strong></td>
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<td><strong>Utilities – 3.40%</strong></td>
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<td>ITC HOLDINGS CORP</td>
<td>1,392</td>
<td>$54,065</td>
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<td><strong>Total</strong></td>
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<td>$54,065</td>
<td>3.40%</td>
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<tr>
<td><strong>Telecommunication Services – 3.35%</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>VODAFONE GROUP PLC</td>
<td>1,487</td>
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<td>3.35%</td>
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<td><strong>Total</strong></td>
<td></td>
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</tr>
<tr>
<td><strong>Miscellaneous – 2.92%</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>DREYFUS TREASURY &amp; AGENCY CASH</td>
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<td>$46,449</td>
<td>2.92%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
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</tr>
<tr>
<td><strong>NET ASSET VALUE</strong></td>
<td></td>
<td>$1,590,297</td>
<td>100.00%</td>
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</table>
Executive Team

**Ben Becker**, Chief Executive Officer, is a Crosby MBA student with an emphasis in Finance. Mr. Becker is graduating in May of 2015. In 2013 he obtained a Bachelor of Science in Business Administration with an emphasis in Economics and Finance & Banking from the University of Missouri. He is a candidate for the CFA Level 1 Exam in December of 2014. Currently, Mr. Becker works in the investments department at Shelter Insurance Companies as an Equities Intern. He previously interned at Edward Jones Investments from 2012-2013. Mr. Becker will join Nuance Investments as a Financial Analyst upon graduation in May of 2014. Mr. Becker can be connected with at BenjaminClarkBecker@gmail.com.

**Ryan Thomas**, Portfolio Manager, is a Crosby MBA student with an emphasis in Finance. He will be graduating in December of 2014. He obtained a Bachelor of Science in Finance with a minor in Economics from Northern Illinois University in 2009. Over the last three years, Mr. Thomas has been working as an Insurance Underwriter for Banker’s Life and Casualty. He holds a certificate in Professional Risk Management. Upon graduation, Mr. Thomas will return to work at Bankers Life and Casualty as an Underwriter. Mr. Thomas can be connected with at Thomas.Ryan23@gmail.com.

**Mike Wedekind**, Economist, is a senior in the Trulaske College of Business. He is graduating in December of 2014. Mr. Wedekind is currently working towards his Bachelors of Science in Business Administration with an emphasis in Finance & Banking. He is also pursuing a Bachelor of Arts in Russian Language and Literature. Previously, Mr. Wedekind interned with Shelter Insurance Companies as a Fixed Income Intern. Mr. Wedekind is a candidate for the CFA level 2 exam in June of 2015. Upon graduation, Mr. Wedekind is seeking employment in institutional money management. Mr. Wedekind can be connected with at Mike.Wedekind41@gmail.com.

**Jeff Eisman**, External Relations, is a senior in the Trulaske College of Business. He is graduating in December of 2014. He is currently working towards a Bachelor of Science in Business Administration with an emphasis in Finance. Mr. Eisman is a CFA candidate for the Level 2 exam in June 2015. Previously, Mr. Eisman interned with Shelter Insurance and AXA Equitable. As an intern, Mr. Eisman obtained his insurance producer licenses for Property & Casualty as well as Life & Health Insurance. Upon graduation, Mr. Eisman will be seeking positions in the mutual fund industry. Mr. Eisman can be connected with at Jeff.Eisman@gmail.com.
Management Team

**Jorge Fermin** is a senior in the Trulaske College of Business, graduating in May of 2015. Mr. Fermin is currently working towards a Bachelors of Science in Business Administration with an emphasis in Finance. Previously, Mr. Fermin interned with UM System’s Endowment & Retirement Fund. Mr. Fermin is a candidate for the CFA Level 1 Exam in June of 2015. Upon graduation Mr. Fermin is seeking employment in the Equity Research industry.

**Michael Alan Lefebvre** is a Crosby MBA student with a concentration in Finance, graduating in December 2014. Mr. Lefebvre received his undergraduate degree in 2012 from Columbia College. He previously worked at the University of Missouri as a Graduate Instructor for Finance 2000 and Ragtag Cinema where he worked as Director of Operations. Mr. Lefebvre is a candidate for the CFA Level 1 exam in June of 2015. Upon graduation, Mr. Lefebvre will join Shelter Insurance Companies as a Fixed Income Investment Analyst.

**Andrey Monastyrskiy** is a senior in the Trulaske College of Business, graduating in May of 2015. Mr. Monastyrskiy is currently working towards a Bachelors of Science in Business Administration with a emphasis in Finance & Economics. Mr. Monastyrskiy is a candidate for the CFA level 1 exam in June of 2015. Currently Mr. Monastyrskiy works as an Analyst Intern for August Parker investments. Mr. Monastyrskiy is currently seeking employment as an equity analyst. Mr. Monastyrskiy can be connected with MonastyrskiyA@gmail.com

**Tim Pettey** is a senior in the Trulaske College of business, graduating in December of 2015. Mr. Pettey is currently working towards his Masters of Accountancy. Previously, Mr. Pettey worked with PwC as a Assurance Intern and Private Bank as National Commercial Banking Intern. Mr. Pettey is a candidate for the CPA program that he hopes to complete along with his graduation in 2015. Upon his graduation Mr. Pettey plans to pursue a career in public accountancy.
Management Team

**Blake Porter** is a Crosby MBA student with a concentration in Management, graduating in December of 2014. Mr. Porter obtained his undergraduate degree in May of 2013 from Evangel University with a major in Business Management and Computer Information Systems. Mr. Porter completed internships at IBM during the summer of 2012 and Hallmark, Inc during the summer of 2014. Upon graduation, Mr. Porter will join IBM as a Consultant.

**Chris Schneider** is a second year Crosby MBA student with an emphasis in Finance. He obtained his Bachelor’s degree from Truman State University in 2012. Mr. Schneider is a Candidate for the CFA Level 2 exam in June of 2015. During the summer of 2014, Mr. Schneider was employed by Maxus Properties as an intern. Mr. Schneider can be connected with at ChristopherSchneider9@gmail.com.

**John-David Seelig** is a PhD Student with a concentration in Nuclear Engineering, graduating in December of 2015. Mr. Seelig received his Masters of Science in Nuclear Engineering in 2012 from University of Missouri. He also received his Bachelors of Science in Chemical Engineering in May of 2009. Mr. Seelig achieved the professional designation of EIT in Chemical Engineering and is also a candidate for the CFA Level 1 Exam in June of 2015. Mr. Seelig currently holds positions [with the Engineering Research Fellow with the Nuclear Science and Engineering Institute,] Database Manager with the University of Missouri College of Engineering, and Engineer Consultant with the Allen ACE Fund. Upon graduation, Mr. Seelig will be searching for positions in quantitative analytics, risk management and derivatives development. Mr. Seelig can be connected with at JohnDavidSeelig@gmail.com
Management Team

Amanda Stieferman is a Crosby MBA student with a concentration in Finance, graduating in December of 2014. Ms. Stieferman received her undergraduate degree in 2010 from University of Central Missouri. Ms. Stieferman has worked for the University of Missouri as a graduate research assistant doing marketing research for the Office of Technology. Ms. Stieferman is actively seeking employment in the business-consulting field.

Nicholas Tyrl is a Crosby MBA student, graduating May of 2015. Mr. Tyrl received his Bachelor of Industrial, Manufacturing and Systems Engineering from the University of Missouri. During the summer of 2014 he worked for Lowe Boats as a manufacturing engineer. During the summer of 2013 Mr. Tyrl also worked as an intern for Schnucks as a Industrial Engineer. Upon graduation, Mr. Tyrl will be joining 3M as a Process Engineer. Mr. Tyrl can be connected with at NickT234@yahoo.com.

Demitrius Washington is a Crosby MBA student with a concentration in Finance, graduating in December of 2014. Mr. Washington received his Bachelors of Business Administration in 2011 from University of Central Arkansas. He previously worked at State Street as a Financial Reporting Intern. Currently Mr. Washington works for the Cleveland Browns football organization as a scouting intern. Upon graduation Mr. Washington is seeking gainful employment in the National Football League. Mr. Washington can be connected with at DjWashington1911@gmail.com.
Alumni Connection

Paul Abrogouah, graduated from the University of Missouri in 2013 with his Master’s in Business Administration. While at the University of Missouri Mr. Abrogouah was a part of both the Spring 2012 and Fall 2012 classes. After graduating he joined Shelter Insurance as a Fixed Income Analyst. His responsibilities include providing coverage for existing holdings and market analysis to discover additional investment opportunities. By having the opportunity if the Investment Fund Management Program Mr. Abrogouah developed many critical skills that helped prepare him for a career as a buy-side analyst. While in the Program he learned how to not only analyze an investment but most importantly how to present his finding to an audience which has been a vital part to his success in his career at Shelter Insurance Companies.

Geoff Greene, graduated from the University of Missouri in 2014 with his Master’s in Business Administration. While at the University of Missouri Mr. Greene participated in the Investment Fund Management Program for both Fall 2013 and Spring 2014 semesters. After graduating he joined Nuance Investments as a buy-side Equity Trader. His responsibilities include but are not limited to the implementation of the team’s model portfolios by strategically deploying algorithmic and cash trades. The Investment Fund Management Program was vital in expanding his knowledge of securities markets and valuation techniques. Acumen developed in the Investment Fund Management Program helps him with his daily trading and data analysis which is critical aspect of his position at Nuance Investments.

Clayton Reeves, CFA, graduated from the University of Missouri in 2008 with his Master’s in Business Administration. While at the University of Missouri Mr. Reeves participated in the Investment Fund Management Program in 2007 before rejoining the Investment Fund Management Program in 2008 as an instructor. Mr. Reeves currently works for Great Plains energy as a strategic manager. His responsibilities include assisting in the formation of corporate strategy, diversification and investment opportunities. Mr. Reeves also has a startup company called EVO-X Health Products. The Investment Fund Management Program helped develop robust research skills that have been a crucial part of Mr. Reeve’s career success.
Investment Fund Coordinators

Joan Gabel
Robert J. Trulaske, Sr.
College of Business Dean

Dan French
Professor of Finance and
Chair, Dept. of Finance

Michael O’Doherty
Assistant Professor of
Finance

Investment Fund Board

David Abbott
Vice President of Investments – Shelter Insurance

Rick Dahl
Chief Investment Officer – Missouri State Employees Retirement System

Robert Doroghazi
Cardiologist Author: The Physician’s Guide to Investing

Gary Findlay
Executive Director – Missouri State Employees Retirement System

Kurt Kuhn
Wealth Management Advisor

Mindy McCubbin
Equity Portfolio Manager – Shelter Insurance

Scott Moore
President and Chief Investment Officer – Nuance Investments, LLC

Pat Neylon
Manager of Public Equity – Missouri State Employees Retirement System

Andy Slusher
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Garry Weiss
Partner – Landers, Weiss & Co., LLC