2016

Spring Semester Report
May 6, 2016

Mizzou Investment Fund
ESTABLISHED 1967
The Mizzou Investment Fund

- Over the last three years, the Mizzou Investment Fund has earned an annualized return of 6.05%.
- For the Spring 2016 semester, the Fund returned 7.20% compared to the S&P 500 Index return of 7.05%.

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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 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 coming 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 originally 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. Since its inception, the portfolio has been actively managed by students, 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 the demands of the students. 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 (14 students in the Spring semester of 2016) 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 Robert J. Trulaske, Sr. The total value of assets under management by the Mizzou IFM Program is approximately $1.4 million and includes funds from the Truman Tracy Fund, Crown Fund, and Trulaske endowment.

Management Team

Runtian Bai
Consumer Staples

Ben Beussink
Financials

Haley Block
Consumer Staples

Thomas Bournouf
Financials

Macauley Garton
Health Care

Thao Hoang
Health Care

Dylan Jungels
Energy

James Malke
Materials

Brendan Martak
Consumer Discretionary

John Milligan
Consumer Discretionary

Ranran Mou
Information Technology

Tianyuan Ren
Industrials

Daniel Senn
Energy

Matthew Slavik
Information Technology

Fund Coordinators

Stephen Ferris, Ph.D.
Interim Dean

John Howe, Ph.D.
Finance Department Chair

Michael O’Doherty, Ph.D.
Assistant Professor
Welcome Letter from the CEO

It is my pleasure to address you as the CEO of the Mizzou Investment Fund and provide an introduction to the current state of our portfolio.

Description

The Mizzou Investment Fund is a student-managed portfolio of equity securities. Each semester a group of students is chosen from a large pool of applicants to manage the fund. At the beginning of the class, Professor O’Doherty teaches valuation methods and research techniques that are used to assess and value equity securities. Each student is then assigned a sector and authors multiple analyst research reports, producing recommendations for specific stocks. Students must present their findings to the class and address questions and criticisms from their classmates. After each presentation, the class votes on whether to buy, sell, or hold a particular investment. The IFM class offers a unique, practical, and highly beneficial learning experience to students.

Strategy and Performance

I was fortunate to be a member of the management team last semester and therefore knew that this class inherited a strong portfolio. We sought to maintain this quality by executing a rigorous investment decision making process.

Our strategy was to maintain a highly diversified portfolio with multiple holdings in most sectors. We also made several strategic moves that involved taking targeted risks in companies like LendingClub Corporation (NYSE: LC) and Portola Pharmaceuticals, Inc. (NYSE: PTLA), as well as selling part of our stake in Tyson Foods, Inc. (NYSE: TSN) after its recent price increase. This approach enabled us to produce returns comparable to the S&P 500 Index, with the targeted risks setting up the portfolio to outperform our benchmark moving forward.

This semester, our portfolio outperformed the S&P 500 Index by 15 basis points. Although most of our holdings increased in value, our returns were driven primarily by our Energy names, which increased in value by 30-40%.

Closing Remarks

It was truly an honor to serve as the CEO of the Mizzou Investment Fund this semester. I enjoyed working with some of the brightest individuals that I know to critically analyze these stocks. In the process, we capitalized on the diverse background and experience of each class member. As I look over our holdings, I see the collective efforts of every student in our class. We take great pride in our work, and we hope you enjoy our report.

Sincerely,

Ben Beussink

Characteristics

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>Assets Under Mgmt.</td>
<td>$1,411,150</td>
</tr>
<tr>
<td>Number of Holdings</td>
<td>28</td>
</tr>
<tr>
<td>Beta</td>
<td>1.06</td>
</tr>
<tr>
<td>Dividend Yield</td>
<td>2.26%</td>
</tr>
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</table>
Performance Summary

Returns as of April 29, 2016

<table>
<thead>
<tr>
<th></th>
<th>Inception (2/28/11)*</th>
<th>Three Year (4/30/13)*</th>
<th>Semester (1/29/16)</th>
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</thead>
<tbody>
<tr>
<td>Mizzou Investment Fund</td>
<td>6.19%</td>
<td>6.05%</td>
<td>7.20%</td>
</tr>
<tr>
<td>S&amp;P 500 Index (Total Return)</td>
<td>11.28%</td>
<td>11.26%</td>
<td>7.05%</td>
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</table>

*Annualized Figures

Top 10 Equity Holdings

<table>
<thead>
<tr>
<th>Company</th>
<th>% of Portfolio</th>
<th>Growth of $10,000 Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Berkshire Hathaway Inc.</td>
<td>6.75%</td>
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<tr>
<td>Apple Inc.</td>
<td>5.95%</td>
<td></td>
</tr>
<tr>
<td>Procter &amp; Gamble Co/The</td>
<td>5.11%</td>
<td></td>
</tr>
<tr>
<td>Honeywell International Inc.</td>
<td>4.86%</td>
<td></td>
</tr>
<tr>
<td>McKesson Corp.</td>
<td>4.46%</td>
<td></td>
</tr>
<tr>
<td>Tyson Foods, Inc.</td>
<td>4.01%</td>
<td></td>
</tr>
<tr>
<td>Congnizant Tech. Solutions Co</td>
<td>3.93%</td>
<td></td>
</tr>
<tr>
<td>Qualcomm Inc.</td>
<td>3.85%</td>
<td></td>
</tr>
<tr>
<td>Walt Disney Co/The</td>
<td>3.84%</td>
<td></td>
</tr>
<tr>
<td>Helmerich &amp; Payne</td>
<td>3.73%</td>
<td></td>
</tr>
</tbody>
</table>

Sector Allocation

Cash: 0.30%
Materials: 3.23%
Utilities: 3.40%
Energy: 7.46%
Industrials: 11.09%
Consumer Staples: 12.81%
Consumer Discretionary: 13.67%
Information Technology: 16.63%
Health Care: 13.20%
Economic Commentary

Looking back on the last five months, it is difficult to imagine a more interesting economic and geopolitical environment. The year started with a long overdue Fed liftoff in December, only to be followed by a change in tone from Chair of the Federal Reserve Janet Yellen amid sluggish inflation and global uncertainty. In fact, “uncertainty” has become the Fed’s new favorite word, and the market’s new favorite metric to track in the Federal Open Market Committee’s minutes (variations of the word appeared 14 times in January and 26 in February). Oil continued its descent as supply increased despite global growth indicators stalling. Central banks around the world, desperate to boost consumer spending and avoid a deflationary death spiral, have begun experimenting with negative interest rates – an untested tool which so far seems ineffective. Looking ahead, we should see continued uncertainty in the U.S. political environment, a potential British exit from the European Union, the still very volatile energy industry, and rumors of a public spinoff of Saudi Aramco.

Needless to say, it has been a challenge for the management team to deal with this uncertainty and position ourselves accordingly. I have thoroughly enjoyed this challenge and my goals for the semester have been to avoid any kind of speculation, stick to the data points that we do know, and condense this information into a risk-off strategy for the Fund that capitalizes on the areas where we still see strong economic fundamentals. This approach led to three key themes that made the foundation for our strategy this semester:

1) Given investor uncertainty, our priority was permanent loss aversion. We sought to mitigate risk through diversification and an emphasis on strategic industry positioning.

2) The U.S. economy is quite strong when viewed in a global context, and we focused on finding opportunities to play to this strength in our investments, whether it was through FX, supply chains, or global sales.

3) The U.S. worker and household are the strongest they have been in the last decade. As such, we extrapolated this view into sound investment theses, rather than succumb to fear of missing out (FOMO) on market fads.

Basing our investment search and review process around these themes allowed us to focus on value, reallocating towards counter-cyclical, diversified, and defensive investments. I believe that our aggressive allocation to Consumer Staples and our exposure in the Materials and Energy sectors are great examples of this strategy, with our outperformance relative to the S&P 500 Index being a testament to this focused and patient approach.

Central Banks & Interest Rates

In an increasingly global economy, central banks struggled to coordinate policy solutions as the world dealt with debt repercussions from the financial crisis. A continued oversupply in commodities such as oil, metals, and food, concurrent with wavered demand from China, contributed to low inflation despite interest
rates being sustained at unusually low levels. As parts of Europe and Japan experimented with negative rates to more aggressively boost inflation, markets acted somewhat counterintuitively, interpreting the policy as indicative of future deflation and combated penalized savings accounts by saving even more.

Meanwhile, the U.S. economy has shown very mixed signals, partially attributable to the lack of clear guidance and commitment from the Fed. Excluding food and energy, “core” inflation is now up to 2.2%. However, the official Consumer Price Index figure is only around 1.0%, making it difficult for the Fed to justify an overly rapid rate hike. Unemployment is hovering around 5%, suggesting a full labor market, but labor participation has continued to fall to 63%, the lowest recording since the late ’70s. These statistics suggest serious structural problems in the workforce. While household debt relative to disposable income is down to levels last seen in the early ’90s, a recent Fed survey revealed that 47% of American households do not have the liquid savings to pay for a $400 emergency without borrowing or selling other assets. These data points indicate that the U.S. economy may be healthy enough to avoid joining the madness that is negative interest rates, but that it is also far from firing on all cylinders.

U.S. Labor Market

A few important indicators, however, do lead us to believe that there are still sound strategies to navigate this climate. First, initial jobless claims on a 4-week moving average basis are down to 256,000, the lowest point in 40 years. For context, no recession has occurred within this time without this figure trending above the 300,000 range. Combine this with the fact that total U.S. job openings are at their highest level since the turn of the century, and the sustainable demand for labor is undeniable. The belief in a strong U.S. economy is also supported by the “quits” rate, a measure of employee confidence based on workers voluntarily leaving their jobs for better prospects. The quits rate has been rising since 2009 and is now back to 2007 levels, an important factor as this statistic tends to be a 12-month leading indicator of real wage gains. With the Fed still issuing guidance for gradual rate increases—despite other banks easing and the U.S. dollar appreciating—the market has been mostly receptive to this indicator of the strength and resilience of the U.S. economy. Finally, although it is not a true labor market data point, it should be noted that the strong dollar is a knife that cuts both ways; while it has been a headwind to U.S. internationals and exporters, it now also has further to reverse in the event that the U.S. economy sputters, which would boost exports and help American jobs.

Energy & Commodities

New extraction technologies, the discovery of new deposits, and the removal of geopolitical trade barriers led to a continued oversupply in oil and most commodities. Exacerbating the problem is a demand shortage as China—the global growth engine in recent decades—posted its worst economic growth rate in 25 years. An increasing percentage of the world is trying to reduce their dependence on fossil fuels. The commodities recession has suppressed inflation and put strain on economies that are heavily dependent on oil and mining, with
new extraction technologies potentially resulting in permanently lower equilibrium prices.

Housing

The U.S. housing market has historically run on a cycle lasting approximately two decades. As is painfully clear in hindsight, U.S. home prices were bid-up to astronomical levels for a multitude of reasons, two big ones being artificially easy credit and misunderstood derivative modelling. Fortunately, despite the fact that home prices in many regions are back to pre-recession levels, the underlying fundamentals that drive the U.S. housing market offer a very promising outlook. Population growth is rising at a modest pace. Household formations are growing due to two age cohorts: Millennials/Gen-Xers who are finally reaching financial stability and Baby Boomers who are retiring en masse and creating a boom in senior housing. Household debt levels are low when compared to recent history with higher savings rates. Finally, housing starts and building permits are rising, at around 1.2 million starts per month. Moreover, this total is still nowhere near the 50-year average of 1.4 million or the typical cycle-peak levels of over 2 million.

In closing, it would be optimistic to believe that our management team can predict interest rates, political events, or sector performances any better than the market or more experienced professionals. We can, however, agree on principles to guide our investing strategy. I believe that by acknowledging the widespread uncertainty in today’s economic climate and by firmly committing to investing in companies that have sustainable competitive advantages, expose us to the current strengths of the U.S. consumer, and trade at reasonable prices, we will achieve strong performance even through these uncertain times.

Sincerely,

Dylan Jungles
Portfolio Report

The Mizzou Investment Fund has seen steady growth in recent months. Since the beginning of this semester, the Fund has returned 7.20%, outperforming the S&P 500 Index by 0.15%. This performance was achieved by both allocating more resources into conservative sectors as well as taking targeted risks focused on growth potential.

Investment Strategy

Our main investment strategies for the Fund this semester were to be defensive, diversified, and sector focused. We implemented a thorough approach designed to seek investment opportunities and identify potential risks. This was achieved by keeping a watch on key stocks in sectors that we believed were likely to give the fund significant gains.

Defensive Strategy. The stock market was volatile this semester, with significant declines in the S&P 500 Index at the beginning of the year. We sought to invest in companies that had grown despite this turbulent economic environment. We increased our holdings in defensive sectors, including Consumer Staples, Utilities, and Health Care. To finance these positions we decreased exposure in high volatility sectors, such as Information Technology.

Diversification Strategy. Another key goal for this semester was to maintain a diverse stock portfolio that could weather turbulent economic conditions. To achieve this result, we paid close attention to blue chip stocks to reduce the Fund’s overall risk exposure.

Sector Strategy. Looking at sector distribution, we agreed that specific sectors carried more risk than others, and that this risk would be steady over time. For example, we saw the Information Technology sector as traditionally riskier than the Consumer Staples sector in terms of stock volatility. We used the S&P 500 Index’s sector allocation as a diversification baseline for portfolio risk control.

Portfolio Review

Currently, the fund consists of 27 individual stocks, with four small-caps, eight mid-caps, and 15 large-caps. We also hold a position in the Vanguard REIT ETF (NYSE: VNQ). The portfolio’s beta is 1.06, with a current dividend yield of 2.26%.

Sector Commentaries

Consumer Discretionary. We decided to eliminate Lululemon Athletica Inc. (NYSE: LULU) from the portfolio for three reasons. First, we were concerned about a potential recession. Since Lululemon mainly provides yoga accessories and sporting goods, we considered it a luxury brand. Second, consumer confidence in the firm has recovered slowly after the company recalled faulty products in 2013. This incident highlighted problems the company had with public relations. Third, Lululemon had reached our target price.

The first company that we added to our Consumer Discretionary holdings was Magna International Inc. (NYSE: MGA). Magna is the largest automotive parts manufacturer in North America, as well as a leader in vehicles parts around the
world. One of the reasons we believe Magna is an attractive business is that the company has very favorable debt levels, with a debt-to-equity ratio of 0.29, which is considerably lower than the industry average. We project that Magna should have higher EPS and strong operating cash flow moving forward.

The second company that the Fund added to this sector was La-Z-Boy Incorporated (NYSE: LZB). La-Z-Boy is known for manufacturing furniture, including upholstered recliners, sofas, lift chairs, and sleeper sofas. One of the reasons that La-Z-Boy is an attractive investment is the company’s impressive record of EPS growth and a compelling projected growth in operating income. We anticipate that the domestic housing market will continue to increase in the near future and are confident that La-Z-Boy is a valuable stock to diversify this sector.

Financials. Accounting for 18.20% of AUM, Financials stocks are the largest current sector allocation for the Fund. LendingClub Corporation (NYSE: LC) was added to the IFM portfolio this semester with an initial weight of approximately 2%. LendingClub serves as a peer-to-peer lending platform, utilizing a lean business model to cut overhead costs. We believe that LendingClub should generate a competitive advantage by offering attractive loan rates to individuals and small businesses. In addition, we forecast that the macroeconomic environment should help the company outperform.

Affiliated Managers Group (NYSE: AMG) was removed from the portfolio. We believe that Affiliated Managers Group could experience a downturn in 2016, mainly driven by declines in revenue and operating income caused by a complex business structure. We believe that growth for Affiliated Managers Group is limited because of increased regulation and risks from new technologies.

This semester the Fund also invested in the Vanguard REIT ETF (NYSE: VNQ). We felt that the Vanguard REIT ETF was an efficient use of the Fund’s capital, as we project bullish housing and real estate markets. Vanguard REIT ETF is the leader in U.S. traded ETFs, having a diversified portfolio of 153 REIT companies. One of the more attractive elements of the fund is the annual expense ratio of 12 basis points.

Health Care. We project the Health Care sector to grow steadily, driven by an aging population of Baby Boomers. Within this sector we acquired more shares of Gilead Sciences Inc. (NYSE: GILD) and Portola Pharmaceuticals Inc. (NYSE: PTLA). Gilead Sciences has seen a significant revenue growth rate as well as high EPS. It is a leader in this industry, providing medical products that treat various diseases and viruses. Portola Pharmaceuticals is a small-cap biopharmaceutical company that uses genetic approaches to clinically develop cutting edge products for thrombosis. We decided to invest more capital in Portola Pharmaceuticals because we believe that they will have significant growth this upcoming year.

Materials. Within this sector, we trimmed our holdings in Eagle Materials Inc. (NYSE: EXP) and bought The Mosaic Co (NYSE: MOS). Mosaic is a leader in agriculture, providing key nutrients such as phosphate and potash. We project high growth in demand for fertilizer driven by emerging markets. Unlike Eagle
Materials, we believe that Mosaic faces lower competition due to lack of substitutes. In addition to impressive cash flow, the Mosaic is currently trading at attractive multiples.

**Consumer Staples.** We trimmed our position in Tyson Foods Inc. (NYSE: TSN) this semester from 6.28% to 4.01%. Tyson is the one of the largest food companies in the world and has diversified operations in chicken, beef, and prepared foods. We reduced our investment in Tyson over concerns with the company’s restructuring and recent sales volume. Despite this reduction, we maintain higher weight in this sector relative to the S&P 500 Index.

Sincerely,

Tianyuan Ren
Executive Team

**Ben Beussink**, CEO, is a Crosby MBA student with an emphasis in Finance, graduating in May of 2016. He obtained a Bachelor of Science in Business Administration with an emphasis in Accounting from Southeast Missouri State University. Previously, Mr. Beussink worked as a Staff Accountant at Van De Ven LLC. Currently, he serves as an instructor for the Trulaske College of Business. Mr. Beussink is a licensed CPA. Following graduation, he hopes to find a full time position working in finance or accounting within the St. Louis market.

**Dylan Jungels**, Economist, is a Crosby MBA student with an emphasis in Finance and Entrepreneurship, graduating in May of 2016. He obtained a Bachelor of Science in Business Administration with an emphasis in Finance and Banking from the University of Missouri. Mr. Jungels interns within Shelter Insurance’s Investment Department as a Credit Analyst Intern. He also currently serves as a Finance 1000 Instructor for the Trulaske College of Business. He is currently seeking full time job opportunities in investment banking, investment research, consulting, and the startup community.

**Tianyuan Ren**, Portfolio Manager, is a senior in the Trulaske College of Business, graduating in August of 2016. Ms. Ren is currently working towards a Bachelor of Science in Business Administration with an emphasis in Finance as well as a Bachelor of Science in Statistics. Currently Ms. Ren is working in the Statistics Department at the University of Missouri as an instructor. Following graduation, Ms. Ren plans to continue studies in either financial engineering or mathematics.

**Thomas Bourneuf**, External Relations Chair, is a Crosby MBA student with an emphasis in Finance, graduating in May of 2016. He obtained a Bachelor of Journalism as well as a Bachelor of Arts in Political Science at the University of Missouri. This past summer, Mr. Bourneuf worked at the University of Missouri as a Graduate Assistant, specializing in human resources and contracting functions. Upon graduation, Mr. Bourneuf will be attending Law School at the University of Michigan.
# Schedule of Investments

## As of April 29, 2016

<table>
<thead>
<tr>
<th>Sector</th>
<th>Company</th>
<th>Shares</th>
<th>Value ($)</th>
<th>Percent of net assets</th>
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<tr>
<td><strong>Information Technology</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>APPLE INC</td>
<td>896</td>
<td>83,991</td>
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<td></td>
<td>COGNIZANT TECHNOLOGY SOLUTIONS</td>
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<td></td>
<td>QUALCOMM INC</td>
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<td>54,309</td>
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<td></td>
<td>ARRIS INTERNATIONAL PLC</td>
<td>1,800</td>
<td>40,986</td>
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<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>234,738</strong></td>
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<td><strong>Consumer Discretionary</strong></td>
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<td></td>
<td>WALT DISNEY CO/THE</td>
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<td>54,212</td>
<td>3.84%</td>
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<td>LA-Z-BOY INC</td>
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<td>34,925</td>
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<td>MAGNA INTERNATIONAL INC</td>
<td>670</td>
<td>28,153</td>
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<td>NORDSTROM INC</td>
<td>790</td>
<td>40,393</td>
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<td>WILLIAMS-SONOMA INC.</td>
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<td>35,268</td>
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<td></td>
<td><strong>Total</strong></td>
<td><strong>192,950</strong></td>
<td><strong>13.67%</strong></td>
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<td><strong>Financials</strong></td>
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<tr>
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<td>BERKSHIRE HATHAWAY INC</td>
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<td>95,289</td>
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<td></td>
<td>CBRE GROUP INC</td>
<td>1,216</td>
<td>36,030</td>
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<td></td>
<td>LENDINGCLUB CORP</td>
<td>3,600</td>
<td>28,440</td>
<td>2.02%</td>
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<tr>
<td></td>
<td>VANGUARD REIT ETF</td>
<td>580</td>
<td>47,461</td>
<td>3.36%</td>
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<tr>
<td></td>
<td>MANNING &amp; NAPIER INC</td>
<td>5,800</td>
<td>49,590</td>
<td>3.51%</td>
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<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>256,810</strong></td>
<td><strong>18.20%</strong></td>
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<tr>
<td><strong>Energy</strong></td>
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<tr>
<td></td>
<td>HELMERICH &amp; PAYNE INC</td>
<td>796</td>
<td>52,632</td>
<td>3.73%</td>
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<td>SCHLUMBERGER LTD</td>
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<td><strong>Total</strong></td>
<td><strong>105,254</strong></td>
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<td><strong>Materials</strong></td>
<td></td>
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<td></td>
<td>MOSAIC CO/THE</td>
<td>1,630</td>
<td>45,624</td>
<td>3.23%</td>
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<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>46,624</strong></td>
<td><strong>3.23%</strong></td>
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<td><strong>Consumer Staples</strong></td>
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<td></td>
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<td>DIAGEO PLC</td>
<td>481</td>
<td>52,107</td>
<td>3.69%</td>
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<td>PROCTER &amp; GAMBLE CO/THE</td>
<td>900</td>
<td>72,108</td>
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<td>TYSON FOODS INC</td>
<td>860</td>
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<td></td>
<td><strong>Total</strong></td>
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<td><strong>12.81%</strong></td>
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</table>
Schedule of Investments

<table>
<thead>
<tr>
<th>Industry</th>
<th>Company Name</th>
<th>Shares</th>
<th>Value ($)</th>
<th>Percent of Net Assets</th>
</tr>
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<tbody>
<tr>
<td>Industrials</td>
<td>HONEYWELL INTERNATIONAL INC</td>
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<td>68,562</td>
<td>4.86%</td>
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<tr>
<td></td>
<td>PRIMORIS SERVICES CORP</td>
<td>2,085</td>
<td>48,768</td>
<td>3.46%</td>
</tr>
<tr>
<td></td>
<td>QUANTA SERVICES INC</td>
<td>1,651</td>
<td>39,162</td>
<td>2.78%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>156,492</td>
<td>11.09%</td>
</tr>
<tr>
<td>Health Care</td>
<td>GILEAD SCIENCES INC</td>
<td>585</td>
<td>51,603</td>
<td>3.66%</td>
</tr>
<tr>
<td></td>
<td>MCKESSON CORP</td>
<td>375</td>
<td>62,932</td>
<td>4.46%</td>
</tr>
<tr>
<td></td>
<td>PORTOLA PHARMACEUTICALS INC</td>
<td>950</td>
<td>22,572</td>
<td>1.60%</td>
</tr>
<tr>
<td></td>
<td>TEAM HEALTH HOLDINGS INC</td>
<td>1,175</td>
<td>49,150</td>
<td>3.48%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>186,258</td>
<td>13.20%</td>
</tr>
<tr>
<td>Utilities</td>
<td>EVERSOURCE ENERGY</td>
<td>850</td>
<td>47,974</td>
<td>3.40%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>47,974</td>
<td>3.40%</td>
</tr>
<tr>
<td>Cash</td>
<td></td>
<td></td>
<td>4,230</td>
<td>0.30%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>4,230</td>
<td>0.30%</td>
</tr>
<tr>
<td>Net Asset Value</td>
<td></td>
<td></td>
<td>1,411,150</td>
<td>100%</td>
</tr>
</tbody>
</table>
Management Team

**Runtian Bai** is a Crosby MBA student with an emphasis in Marketing Analytics and Finance, graduating in May of 2016. He obtained a Bachelor of Arts from Knox College and a Master of Science in Finance from the University of Illinois at Urbana & Champaign. Previously, Mr. Bai has worked for the China Development Bank as an intern. Mr. Bai is a SAS Certified Base Programmer. Upon graduation, Mr. Bai hopes to find a job in finance or business data analytics.

**Haley Block** is a senior in the Trulaske College of Business, graduating in May of 2016. Ms. Block is currently working towards a Bachelor of Science in Business Administration with an emphasis in Finance and Banking as well as a Bachelor of Arts in Spanish. Previously, she has worked as a Coverage Law Clerk at Faber and Brand, LLC. Following graduation, Ms. Block will be working full time at Boom Lab Consultants in St. Louis as a Project Management Associate.

**Macauley Garton** is a senior in the Trulaske College of Business, graduating in May of 2016. Mr. Garton is currently working towards a Bachelor of Science in Business Administration with an emphasis in Finance and Banking, as well as a minor in Leadership and Public Service. Previously, Mr. Garton worked at Renaissance Financial in Kansas City as a Financial Representative Intern. Following graduation, Mr. Garton hopes to find a full time position as an equity analyst.

**Thao Hoang** is a Crosby MBA student graduating in May of 2017. She obtained a Bachelor of Arts in Business Administration from Hanoi Foreign Trade University. Previously, Ms. Hoang has worked in general management, business development, and corporate finance and is a SAS Certified Base Programmer. Ms. Hoang will work in an analytics internship this summer and upon graduation hopes to work in the healthcare industry.
Management Team

James Malke is a senior in the University of Missouri School of Music, graduating in May of 2016. He is currently working towards a Bachelor of Arts with an emphasis in Music. Previously, Mr. Malke interned with Arch Grants as a Due Dilligence Associate and with Shelter Insurance. Following graduation, Mr. Malke intends to pursue a career in asset management.

Brendan Martak is a senior in the Trulaske College of Business, graduating in May of 2016. He is currently working towards a Bachelor of Science in Business Administration with an emphasis in Finance and Banking. Previously, Mr. Martak worked at Missouri State Employee's Retirement System as an Investments Intern. Upon graduation, Mr. Martak is looking for employment in finance or investments, seeking a job as a trader or equity analyst.

John Milligan is a Crosby MBA student with an emphasis in Finance, graduating in May of 2016. He obtained a Bachelor of Arts in Economics while earning a minor in Business at the University of Missouri. Previously, Mr. Milligan served as a Graduate Research Analyst, working with the Director of Research Parks for the University of Missouri System. He is a candidate for the CFA Level 2 exam in June of 2016. Upon graduation, he hopes to find a full time position as an equity analyst.

Ronnie Mou is a Crosby MBA student with an emphasis in Finance, graduating in May of 2017. She obtained a Bachelor of Arts in Public Administration from Shanghai University of Finance and Economics. Previously, Ms. Mou worked in corporate banking and private equity. She is a SAS Certified Base Programmer and a Certified Intermediate Economist in Finance. Upon graduation, Ms. Mou hopes to work in M&A, corporate business development, or asset management.
Management Team

Daniel Senn is a Crosby MBA student with an emphasis in Finance, graduating in May of 2017. He obtained a Bachelor of Science in Accounting from Missouri State University. Previously, Mr. Senn served as an Accounting Intern at O'Reilly Automotive, Inc. Currently, he works as a Graduate Instructor for the University of Missouri, teaching personal finance. Mr. Senn is a CFA Level 1 candidate. Upon graduation, he hopes to find a job in equity investments.

Matthew Slavik is a senior in the Trulaske College of Business, graduating in May of 2016. He is currently working towards a Bachelor of Science in Business Administration with an emphasis in Finance and Banking. Previously, Mr. Slavik worked with Caliber Advisers as a Valuation Analyst Intern. He is a CFA Level 2 candidate. Upon graduation, Mr. Slavik will be working with Livingstone Partners in Chicago as an Investment Banking Analyst.
Investment Fund Coordinators

Stephen Ferris  
Robert J. Trulaske, Sr.  
College of Business Interim Dean

John Howe  
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

Andy Kern  
Assistant Teaching Professor of Finance – University of Missouri

Kurt Kuhn  
Wealth Management Advisor

Mindy McCubbin  
Director of Equity Investments – 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  
President – SMC³

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