The Mizzou Investment Fund

- Over the last 12 months, the Mizzou Investment Fund has returned 8.72 percent.
- For the Spring 2015 semester, the Fund returned 2.04 percent, outperforming the S&P 500 Index by 12 basis points.
- The portfolio has seen strong recent returns from Cerner Corp., CBRE Group Inc., and The Walt Disney Company.

Table of Contents

Fund History 2
Welcome Letter from the CEO 3
Performance Summary 5
Economic Commentary 6
Portfolio Report 8
Investment Fund Coordinators 11
Investment Fund Board 11
Schedule of Investments 12
Executive Team 14
Management Team 15
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 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.

The Student Portfolio Analysis and Management Club was formed in 1991. This club sparked enough interest among students 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 Investment Fund Management Program was born. Admission to the class continues to be competitive. Enrollment is typically limited (14 students in the Spring semester of 2015) 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 over $1.5 million and includes funds from the Truman Tracy Fund, Crown Fund, and Trulaske endowment.
Welcome Letter from the CEO

“Investing is the intersection of economics and psychology.” – Seth Klarman

This quote from renowned value investor Seth Klarman is perhaps the simplest explanation of what makes the IFM Program such a unique opportunity. The Program provides an in-class setting for students to use what they have learned in other classes by actively investing in the stock market. It has been my privilege to serve as CEO of the fund this semester, and I am honored to provide an update on our performance and recent developments.

The Spring 2015 semester saw a good mix of new talent and experience among the students. As someone who participated in the Program last semester, it was interesting to watch the new analysts develop their research and presentation skills over the past several months. The IFM Program certainly ranks as one of my fondest memories while a student at the University of Missouri.

Description

The Investment Fund Management Program is a student-run class that functions as the management and analyst team for an equity investment portfolio. Students are assigned to an economic sector and are responsible for coverage of related companies. Over the course of the semester, students analyzed existing holdings as well as new potential investment opportunities. Each analyst spends hours researching the industry, operations, and financials of a given company. This research culminates in a report and a pitch to the class that serves as the analyst’s investment recommendation. This process requires both “left-brain” skills such as detailed Excel modeling and meticulous research and “right-brain” skills such as writing and speaking concisely and persuasively. Each student must then answer questions and defend their thesis in front of the class.

Strategy/Performance

The management team’s primary goal for this semester was to position our holdings to take advantage of low energy prices and a strong dollar in the U.S., with an eye on interest rate hikes in the near to intermediate future. A secondary strategic goal was to keep the number of holdings stable or decrease the number if possible. In this we were successful, moving from 28 names at the end of last semester to the current position of 27.

The portfolio returned 2.04% over the course of the semester compared to a return on the S&P 500 Index of 1.92%, resulting in marginal outperformance of 12 basis points.

Closing Remarks

While inexperienced relative to professionals within the investment industry, each of the students in this class took the responsibility of managing this fund seriously. The nature of the markets is such that each action will not result in a positive outcome, but I can assure you that we exercised diligence and care in making our decisions.

I would also like to take this opportunity to thank Professor O’Doherty for the investment of his time and effort in instructing this class. The role of the instruc-

\[\text{Chris Schneider}\\ \text{CEO}\]

\[
\begin{array}{l|cc}
\text{Performance*} & \text{IFM} & \text{S&P 500} \\
\hline
\text{Three Year} & 49.40\% & 59.05\% \\
\text{One Year} & 8.72\% & 12.98\% \\
\text{Year to Date} & 2.04\% & 1.92\% \\
\hline
\end{array}
\]

\[
\begin{array}{l|c}
\text{Characteristics} & \\
\hline
\text{Assets Under Mgmt.} & $1.6M \\
\text{Number of Holdings} & 27 \\
\text{Beta} & 1.01 \\
\hline
\end{array}
\]

\*Performance as of 4/30/15
tor in this course is a delicate balance between providing enough guidance and allowing students to figure things out on their own. I think that I speak for the class when I say Professor O’Doherty struck that balance very well.

With that, I would like to thank my classmates for a great semester and wish everyone a fantastic summer!

Sincerely,

Chris Schneider
Performance Summary

Returns as of April 30, 2015

<table>
<thead>
<tr>
<th></th>
<th>Inception (2/28/11)</th>
<th>One Year (4/30/14)</th>
<th>Semester (12/31/15)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mizzou Investment Fund</td>
<td>49.22%</td>
<td>8.72%</td>
<td>2.04%</td>
</tr>
<tr>
<td>S&amp;P 500 Index (Total Return)</td>
<td>71.62%</td>
<td>12.98%</td>
<td>1.92%</td>
</tr>
</tbody>
</table>

Top 10 Holdings

<table>
<thead>
<tr>
<th>Stock Name</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cerner Corp.</td>
<td>5.22%</td>
</tr>
<tr>
<td>Apple Inc.</td>
<td>4.98%</td>
</tr>
<tr>
<td>Cognizant Tech Solutions</td>
<td>4.85%</td>
</tr>
<tr>
<td>Berkshire Hathaway Inc.</td>
<td>4.77%</td>
</tr>
<tr>
<td>Gilead Sciences Inc.</td>
<td>4.50%</td>
</tr>
<tr>
<td>Tyson Foods Inc.</td>
<td>4.40%</td>
</tr>
<tr>
<td>CBRE Group Inc.</td>
<td>4.36%</td>
</tr>
<tr>
<td>McKesson Corp.</td>
<td>4.19%</td>
</tr>
<tr>
<td>Blackrock Inc.</td>
<td>4.17%</td>
</tr>
<tr>
<td>Qualcomm Inc.</td>
<td>4.04%</td>
</tr>
</tbody>
</table>

Sector Allocation

- Energy (7.76)
- Consumer Staples (10.25)
- Consumer Discretionary (10.57)
- Cash (0.06)
- Utilities (3.13)
- Telecommunication Services (3.27)
- Materials (3.49)
- Information Technology (17.63)
- Health Care (15.25)
- Financials (16.27)
- Industrials (12.31)
Economic Commentary

With the Federal Reserve ending the quantitative easing monetary policy last year and its determination to increase interest rates, the S&P 500 Index has risen only 2.9 percent this year compared with a rise of 30 percent in 2013 and 11 percent in 2014. Over the past several months, the dollar rose and oil prices fell. As a result, energy firms and multinational corporations suffered from weak corporate earnings and restrained the benchmark index performance. It also appears that investors have been reducing their equity holdings. A silver lining, however, is that the U.S. stock market appears back on track since the beginning of April. The resurgence is led by the NASDAQ Composite Index which was up 7.5 percent. For comparison, the S&P 500 Index rose 2.9 percent and the Dow gained 2.6 percent. The jump after the recent swoon is due to the recent rise in oil prices and fall in the U.S. dollar.

The current uncertainty regarding U.S. interest rates adds volatility to the domestic market. Moreover, other governments’ loose monetary policies increase unpredictability in international markets. It is therefore difficult to forecast what will happen in the global economy. Nevertheless, understanding the current trends in the market allows us to make better investment decisions. The macroeconomic themes that we focused on this semester in managing the IFM portfolio were the U.S. economy, oil prices, interest rates, exchange rates, and the European economy. Below, we summarize these trends and highlight the corresponding portfolio activity.

U.S. Economy

The U.S. economy continues to strengthen as the real GDP growth rate was 2.4 percent for Q4 of 2014. An increase in consumer spending is considered the major driver for this growth. The unemployment rate has been falling from 10 percent in 2009 to currently stand at 5.8 percent, and the labor market continues to improve according to recent job reports. The lower unemployment rate, along with low commodity prices, provides a boost to real disposable income and leads to stronger consumption. Seeing a positive economic outlook and the strength in consumer spending, our analysts focused on the consumer staples and information technology sectors to find relatively attractive investment opportunities. Thus, we increased our holdings in companies such as Tyson Foods Inc. (NYSE: TSN), Apple Inc. (NYSE: AAPL), and Lam Research Corporation (NYSE: LRCX).

Lower Oil Prices

The price of oil has declined substantially since July 2014, providing a global economic stimulus to both consumers and most businesses. The current low price of oil can be explained by a combination of slow demand growth, increased supply in the U.S., and a surging dollar. With advancements in drilling technology and investments in midstream infrastructure, the U.S. is becoming the largest producer of petroleum liquids. A leveling off of production, however, has led to a slight reversion of the downward price trend. While lower oil prices have adversely affected the mining industry and related equipment sales, falling prices
benefit Americans who now spend less on gas and heating. Strategically avoiding companies that would be adversely impacted by the lower oil and commodity prices, we decided to sell our position in Deere & CO (NYSE: DE).

**U.S. Interest Rates and Strong Dollar**

One of the salient topics in the current news is the Fed’s intention to increase interest rates in 2015. The U.S. interest rates have been low for the past few years due to quantitative easing policies. As the economy continues to strengthen, interest rates should increase in 2015. Based on this outlook, we purchased MetLife Inc. (NYSE: MET) in the financial industry. Unlike most companies which are likely to suffer from higher rates, MetLife Inc. should be able to price products with more attractive credit ratings and gain higher investment yields.

On the other hand, starting in the third quarter of 2014, the U.S. dollar has been appreciating in the foreign exchange markets as Europe, Japan, and China are taking steps to loosen their monetary policies. A stronger U.S. dollar presents a large headwind and cuts into overseas sales for many companies. Under the stronger dollar trend, we traded out of less attractively positioned multinationals such as MasterCard Inc. (NYSE: MA), 3M Co. (NYSE: MMM), and du Pont de Nemours & Co. (NYSE: DD).

**European Economy**

With the quantitative easing program launching in March, the European market has started to ease the escalating crises in Ukraine and Greece. Business and consumer confidence have begun to rise again, and unemployment has fallen to its lowest point since 2012. The fall in oil prices has benefited both businesses and consumers, who now have larger amounts of excess cash. In addition, a weaker Euro helps to increase competitiveness for export companies.

In general, we feel optimistic given the overall macroeconomic environment. As our fund typically follows a top-down approach to manage our portfolio, our analysts remain cognizant of how these trends impact our investment decisions.

Sincerely,

Shu-Ting Hsieh
Portfolio Report

The Mizzou Investment Fund’s year-to-date return is 2.04%, 12 basis points above the S&P 500 Index’s performance of 1.92% over the same period. We adopted a moderately aggressive management approach this semester, which ultimately resulted in the addition of six names to the portfolio and the removal of seven prior holdings. Over the course of the semester, the portfolio’s sector allocations moved closer to those of its benchmark, the S&P 500 Index. The information technology, industrials, and materials sectors saw the highest frequency of trading. We also shifted our holdings to increase exposure to small- and mid-cap companies, as these stocks now account for 17% of the portfolio, representing an increase of 6.5% since the start of the semester.

Portfolio Strategy & Outlook

Interest Rates

The Federal Reserve has indicated their intention to eventually raise interest rates, which could have an adverse effect on most economic sectors. Recent updates, however, show that Fed officials expect the rate increase to be more gradual than originally anticipated by market participants. The Fed specifically appears hesitant to increase rates due to the concerns over inflation caused by falling energy prices and the rising dollar. Given these projections, the management team carefully evaluated firm-level sensitivity to interest rate changes in setting our portfolio allocation.

Oil Prices

Oil prices remain at low levels, but prices are generally expected to pick up at the end of 2015, albeit at a modest pace. This view is based on the expectation that global oil inventories will moderate later in the year. There are still high levels of uncertainty, however, due to unresolved geopolitical issues. As a result, we paid close attention to the fund’s exposure to energy markets.

Exchange Rates

Recent appreciation of the U.S. dollar has also had an adverse impact on companies with international exposure, particularly the European market. Our general approach was to focus more on companies that had most of their sales coming from the U.S. market and to trim the fund of multinational companies with significant exposure to foreign markets.

Recent Actions

Consumer Discretionary & Consumer Staples

The management team decided to eliminate Amazon (NASDAQ: AMZN) from the portfolio for several reasons. First, Amazon’s share in the e-commerce market, which is currently 23%, is being eroded by big-box retailers such as Wal-Mart (NYSE: WMT), Best Buy (NYSE: BBY), and Macy’s (NYSE: M) whose adoption of pick-up-from and ship-from options has challenged Amazon’s operations. Second, same-day-delivery is also facing fiercer competition from GOOG Express and Uber’s ever-expanding operations. Finally, we were also bearish on Ama-
zon’s ability to maintain its current shipping cost structure as shipping revenue in 2014 was overshadowed by a pronounced increase in net shipping costs.

In the consumer staples sector, we voted to increase the fund’s holding of Tyson (NYSE: TSN) in consideration of decreased commodities prices and improved consumer confidence. The management team also expects continued synergies generated from Tyson’s recent acquisition of Hillshire.

**Information Technology**

The fund saw notable turnover among its information technology holdings this semester as we looked to capitalize on companies with differentiated products or technologies that aligned with current consumer preferences.

We believed that Microsoft (NASDAQ: MSFT) no longer offered attractive returns since the company has struggled to outperform competitors that have capitalized on the consumer shift towards smartphones and tablets. There were also concerns over MasterCard’s (NYSE: MA) reliance on international markets and the expected effects of regulatory changes on transaction fees. The management team chose to replace these holdings by adding Lam Research (NASDAQ: LRCX) and Apple (NASDAQ: AAPL).

Lam Research supplies wafer fabrication equipment and services to the semiconductor industry which uses this equipment to make integrated circuits. LAM Research focuses heavily on R&D to offer the best technology for fabrication companies, and its business is driven by increasing demand for mobile devices and the growth of cloud computing. The addition of Apple to our portfolio was based on the iPhone’s continued impressive sales growth, Apple Watch’s positive sales forecast, improved sales in the Chinese market, and increased adoption of Apple Pay.

**Industrials**

During the semester, the management team repositioned the fund’s holdings of industrials and increased the total weight in this sector by 1.3%. We specifically replaced 3M (NYSE: MMM) and Deere & Co. (NYSE: DE) with Honeywell International Inc. (NYSE: HON) and Primoris Services Corp. (NASDAQ: PRIM). These decisions were largely a result of differences in projected growth potential across these firms.

Honeywell operates business segments in aerospace, automation and control solutions, and performance materials and technology. The company has a track record of key wins on next-generation aircraft contracts and an attractive platform pipeline. Primoris’ advantage is its focus on smaller contract sizes, which allows the company to capitalize on niche market opportunities that large-cap contractors are economically unable to profit from due to size requirements. Primoris also differentiates itself from other competitors in their ownership of all of their construction equipment and vehicles. Under Buy America regulations, this strategy allows the company to offer lower bids.

**Financials**

MetLife Inc. (NYSE: MET) was added to the portfolio with an initial weight of
approximately 3%, bringing the total financials sector allocation to 16.27%. We anticipate that life insurance products will benefit from an eventual increase in interest rates, as higher rates would allow insurers to price products with more attractive credit ratings and improve investment yields. Forecasts of longer life expectancy, increased disposable income, and growth prospects in emerging markets also suggest a positive outlook for MetLife. Finally, this name effectively diversifies our current holdings in financials.

*Materials*

The management team consolidated the holdings in this sector from two names to one. du Pont de Nemours (NYSE: DD) & Co and Freeport-McMoran (NYSE: FCX) were dropped due to heavy exposure to foreign markets and modest upside potential.

Our addition to this sector, Eagle Materials (NYSE: EXP), offers minerals-based commodity products with the majority of its end markets tied directly with the housing market which is seeing a recovery. The industry trend of favoring cement over asphalt could also provide long-term benefits for the company. Eagle Materials is seeking to expand their hydraulic fracture sand operations for oil companies, so the firm retains some positive exposure to the price of oil. In addition, Eagle Materials has no sales from overseas which aligns with our general investment strategy for the past semester.

Sincerely,

Phuong Ta
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

Andy Kern  
Consultant

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  
Vice President – Yellow Corporation

Garry Weiss  
Partner – Landers, Weiss & Co., LLC
# Schedule of Investments

**As of April 30, 2015**

<table>
<thead>
<tr>
<th>Category</th>
<th>Shares</th>
<th>Value ($)</th>
<th>Percent of net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Information Technology - 17.63%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>APPLE INC</td>
<td>636</td>
<td>79,595</td>
<td>4.98%</td>
</tr>
<tr>
<td>COGNIZANT TECH</td>
<td>1325</td>
<td>77,565</td>
<td>4.85%</td>
</tr>
<tr>
<td>LAM RESEARCH CORP</td>
<td>795</td>
<td>60,086</td>
<td>3.76%</td>
</tr>
<tr>
<td>QUALCOMM INC</td>
<td>950</td>
<td>64,600</td>
<td>4.04%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>281,847</td>
<td>17.63%</td>
</tr>
<tr>
<td><strong>Consumer Discretionary - 10.57%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FORD MOTOR CO</td>
<td>3300</td>
<td>52,140</td>
<td>3.26%</td>
</tr>
<tr>
<td>NORDSTROM INC</td>
<td>790</td>
<td>59,692</td>
<td>3.73%</td>
</tr>
<tr>
<td>WALT DISNEY</td>
<td>525</td>
<td>57,078</td>
<td>3.57%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>168,910</td>
<td>10.57%</td>
</tr>
<tr>
<td><strong>Financials - 16.27%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BERKSHIRE HATHAWAY INC</td>
<td>540</td>
<td>76,253</td>
<td>4.77%</td>
</tr>
<tr>
<td>BLACKROCK INC</td>
<td>183</td>
<td>66,601</td>
<td>4.17%</td>
</tr>
<tr>
<td>CBRE GROUP INC</td>
<td>1,820</td>
<td>69,788</td>
<td>4.36%</td>
</tr>
<tr>
<td>METLIFE</td>
<td>925</td>
<td>47,433</td>
<td>2.97%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>260,076</td>
<td>16.27%</td>
</tr>
<tr>
<td><strong>Energy - 7.76%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HELMERICH &amp; PAYNE</td>
<td>796</td>
<td>62,064</td>
<td>3.52%</td>
</tr>
<tr>
<td>SCHLUMBERGER LTD</td>
<td>655</td>
<td>61,969</td>
<td>3.88%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>124,033</td>
<td>7.76%</td>
</tr>
<tr>
<td><strong>Materials - 3.49%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EAGLE MATERIALS INC</td>
<td>670</td>
<td>55,871</td>
<td>3.49%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>55,871</td>
<td>3.49%</td>
</tr>
<tr>
<td><strong>Consumer Staples - 10.25%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DIAGEO PLC-SPONSORED ADR</td>
<td>481</td>
<td>53,400</td>
<td>3.34%</td>
</tr>
<tr>
<td>PROCTOR &amp; GAMBLE CO/THE</td>
<td>506</td>
<td>40,232</td>
<td>2.52%</td>
</tr>
<tr>
<td>TYSON INC</td>
<td>1,779</td>
<td>70,270</td>
<td>3.92%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>163,903</td>
<td>10.25%</td>
</tr>
</tbody>
</table>
## Schedule of Investments

<table>
<thead>
<tr>
<th>Sector</th>
<th>Company Name</th>
<th>Shares</th>
<th>Value ($)</th>
<th>Percent of net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industrials - 12.31%</strong></td>
<td>CUMMINS INC</td>
<td>350</td>
<td>48,291</td>
<td>3.03%</td>
</tr>
<tr>
<td></td>
<td>HONEYWELL INTERNATIONAL INC</td>
<td>600</td>
<td>60,552</td>
<td>3.79%</td>
</tr>
<tr>
<td></td>
<td>PRIMORIS SERVICES CORP</td>
<td>2,085</td>
<td>40,094</td>
<td>2.51%</td>
</tr>
<tr>
<td></td>
<td>QUANTA SERVICES INC</td>
<td>1,651</td>
<td>47,730</td>
<td>2.99%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>196,767</strong> 12.31%</td>
</tr>
<tr>
<td><strong>Health Care - 15.25%</strong></td>
<td>CERNER CORP</td>
<td>1163</td>
<td>83,515</td>
<td>5.22%</td>
</tr>
<tr>
<td></td>
<td>GILEAD SCIENCES INC</td>
<td>715</td>
<td>71,864</td>
<td>4.50%</td>
</tr>
<tr>
<td></td>
<td>MCKESSON CORP</td>
<td>300</td>
<td>67,020</td>
<td>4.19%</td>
</tr>
<tr>
<td></td>
<td>PORTOLA PHARMACEUTICALS INC</td>
<td>600</td>
<td>21,414</td>
<td>1.34%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>243,813</strong> 15.25%</td>
</tr>
<tr>
<td><strong>Utilities - 3.13%</strong></td>
<td>ITC HOLDINGS CORP</td>
<td>1392</td>
<td>51,112</td>
<td>3.13%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>51,112</strong> 3.13%</td>
</tr>
<tr>
<td><strong>Telecommunication Services - 3.27%</strong></td>
<td>VODAFONE GROUP PLC</td>
<td>1,487</td>
<td>52,342</td>
<td>3.27%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>52,342</strong> 3.27%</td>
</tr>
<tr>
<td><strong>Cash - 0.06%</strong></td>
<td>US DOLLAR</td>
<td>1,012</td>
<td>1,012</td>
<td>0.06%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>1,012</strong> 0.06%</td>
</tr>
</tbody>
</table>

### Net Asset Value

- **1,598,690** 100%
Executive Team

**Chris Schneider**, CEO, is a Crosby MBA student with an emphasis in Finance, graduating in May of 2015. He obtained a Bachelor of Arts in Communications at Truman State University. Mr. Schneider is a candidate for the CFA Level 2 exam in June 2015. Previously, he has served as a Financial Analyst Intern at Maxux Properties, a Real Estate Investment Trust. Upon graduation, Mr. Schneider hopes to find a job in the finance industry, preferably within investments.

**Phuong Ta**, Portfolio Manager, is a Crosby MBA student with an emphasis in Finance, graduating in May of 2015. She completed her undergraduate studies at the National Economics University, earning a degree in Finance. Before enrolling in the Crosby MBA Program, Ms. Ta worked as a Compliance Specialist for Citibank. Currently, Ms. Ta works as an Investment Intern at Missouri State Employee’s Retirement System. Upon graduation, she hopes to find a full time position as an investments analyst.

**Shu-Ting (Tina) Hsieh**, Economist, is a Crosby MBA student with a dual emphasis in Marketing and Management, graduating in May of 2015. She completed her undergraduate studies at National ChengChi University, earning a degree in International Business. Prior to her time at Mizzou, Ms. Hsieh worked as a Marketing Analyst for Nabtesco Corporation Inc. Currently, she works as a Graduate Research Assistant at the University’s Career Center. Upon graduation, She hopes to find a full time marketing position within the healthcare industry.

**Daniel Forman**, External Relations Chair, is a Crosby MBA student with an emphasis in Finance, graduating in May of 2016. He obtained a Bachelor of Arts in Economics and History, while earning minors in Business and Spanish, at the University of Missouri. Currently, Mr. Forman works as the Graduate Assistant overseeing the University’s orientation programming. This summer, he plans to work as a Consulting Research Intern at CBIZ Inc. Mr. Forman is actively seeking employment within the consulting industry upon graduation.
Management Team

**Chi Dam** is a Crosby MBA student with a dual emphasis in Finance and Marketing Analytics, graduating in May of 2015. Previously, Ms. Dam worked as a Finance and Accounting Intern at Vina Capital. Currently, she serves as an Entrepreneurial Scholar at the Missouri Innovation Center. Ms. Dam is a candidate for the CFA Level 2 Exam in June 2015. Upon graduation, she hopes to find a full time position working within business analytics.

**Jorge Fermin** is a senior in the Trulaske College of Business, graduating in May of 2015. He is currently working towards a Bachelor of Science in Business Administration with an emphasis in Finance. Previously, Mr. Fermin served as an Investment Intern at the UM System’s Endowment & Retirement Fund. He is currently searching for a position within the equity research industry.

**Aisha Ghimire** is a Crosby MBA student with an emphasis in Finance, graduating in May of 2015. Prior to returning for her MBA, she worked as a Financial Analyst at Siddhartha Bank LTD. This past summer, Ms. Ghimire worked as a Summer Associate with Maybank New York Branch. Upon graduation she will be working within Corporate Finance at Maybank New York Branch.

**Reggie Habas** is a senior in the Trulaske College of Business, graduating in May of 2015. Mr. Habas, is currently working towards a Bachelor of Science in Business Administration with an emphasis in Finance and Banking. Previously, he interned in the Commodity Trading department at CHS Inc. and worked in Mortgage Origination at Veterans United Home Loans. Upon graduation, Mr. Habas will be working within Management Consulting for Accenture.
Management Team

Mitchell Jones is a senior in the Trulaske College of Business, graduating in May of 2015. Mr. Jones is currently working towards a Bachelor of Science in Business Administration with an emphasis in Finance and Banking. Previously, he interned with Valdes and Moreno Inc through their Summer Analyst Internship. Following graduation, Mr. Jones will be working for the Central Bank of St. Louis as a Credit Analyst.

Brennen Kluner is a junior in the Trulaske College of Business, graduating in December of 2016. He is currently working towards a Bachelor of Science in Business Administration with an emphasis in Finance and a minor in Economics. Currently, Mr. Kluner serves as an Academic Tutor for the University of Missouri Athletic Program. He is a candidate for the CFA Level 1 exam in June 2015. This summer, Mr. Kluner will intern as a Financial Advisor Analyst for Bank of America Merrill Lynch.

Mason Nistendirk is a senior in the Trulaske College of Business, graduating in May of 2015. He is currently working towards a Bachelor of Science in Business Administration with an emphasis in Finance and Banking. This past summer, he served as a Sourcing Office Intern at Edward Jones Investments. He is a candidate for the CFA Level 1 Exam in June 2015. Upon graduation, Mr. Nistendirk will be working for Wells Fargo as a Financial Analyst.

Andrey Monastyrskiy is a senior in the Trulaske College of Business, graduating in May of 2015. He is currently working towards a Bachelor of Science in Business Administration with a dual emphasis in Finance and Banking and Economics, while also earning a minor in Mathematics. Previously, Mr. Monastyrskiy worked as a Real Estate Analyst Intern for August Parker Investments. He is a candidate for the CFA Level 1 exam in June 2015. Upon graduation, Mr. Monastyrskiy hopes to find a full time position as an equity, fixed income, or real estate analyst.
Management Team

**Spencer Rolfe** is a junior working towards his Bachelor of Arts in History, graduating in May of 2016. Previously, Mr. Rolfe interned as an Equity Summer Research Analyst at Avondale Partners. He is a candidate for the Level 1 CFA exam in December 2015. This summer, Mr. Rolfe plans to intern with RiverPark Capital as a Summer Research Analyst, conducting bottom-up, fundamental research for long-short and large-cap growth equity funds. Mr. Rolfe hopes to leverage his background with historical research to find a job conducting research within the finance industry.

**Trevor Tune** is a junior 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. Previously, Mr. Tune worked as a Financial Representative Intern for Northwestern Mutual and a Legislative Intern for Senator Tom Dempsey. He is a candidate for the CFA Level 1 exam in June 2015. This summer, Mr. Tune will be working as a Private Banking Intern for J. P. Morgan in New York City.