2017

Fall Semester Report
November 30, 2017

Mizzou Investment Fund
ESTABLISHED 1967
The Mizzou Investment Fund

- For the Fall 2017 semester, the Fund returned 7.26% compared to the S&P 500 Index return of 10.20%.
- The portfolio’s top three holdings are Berkshire Hathaway Inc. (NYSE: BRK), Apple Inc. (NASDAQ: AAPL), and Honeywell International Inc. (NYSE: HON), with weights of 8.75%, 6.90%, and 6.47%, respectively.
- The management team added a total of eight names to the portfolio and sold or trimmed positions in seven. We specifically focused on shifting toward high-yield and low-beta equities.

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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 tribute to Professor Truman Tracy, who passed away earlier that year. Dr. Tracy was the senior investments professor at the University of Missouri. The Truman Tracy Fund was originally established with memorial contributions 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. The portfolio has been actively managed since its inception, with the exception of the period from 1980 to 1984 when the funds were passively managed before Dr. Gary Trennepohl took over as advisor.

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

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

Executive Team

Makayla Baker
Consumer Staples

Rachel Voigt
Health Care

Chan Chang
Consumer Discretionary

Carolyn Heger
Consumer Staples

Management Team

Daniel Ausman
Energy

Luke Bannerman
Consumer Discretionary

Rose Compton
Information Technology

Mark Conroy
Telecommunication & Utilities

Joshua Ellis
Industrials & Materials

Phu Le
Information Technology

Serdar “Sam” Poyraz
Information Technology

Zachary Smith
Health Care

Peter Timotijevic
Consumer Discretionary

Michael Tsvetanov
Consumer Staples

Fund Coordinators

Ajay Vinzé, Ph.D.
Dean

John Howe, Ph.D.
Finance Department Chair

Michael O'Doherty, Ph.D.
Associate Professor
Welcome Letter from the CEO

"An investment in knowledge pays the best interest." –Benjamin Franklin

Franklin’s ideology could not be more true to Mizzou’s Investment Fund Management (IFM) Program. Every semester, the Trulaske College of Business entrusts a select group of students to actively manage a portion of the University of Missouri’s endowment fund. This opportunity provides a unique, real-life experience that advances educational careers further than any textbook could deliver. As the elected CEO for the fund, I am pleased to provide an update on the state of the Program and the results of our portfolio strategy.

Description

At the start of each term, students in the IFM course inherit a portfolio from the prior management team. In the first five weeks of the semester, Professor Michael O’Doherty provides students with an in-depth understanding of applicable valuation techniques such as financial modeling and valuation multiples. Much of this time is dedicated to building out discounted cash flow models using Excel. These models are then used as key supporting elements for students’ analyst reports and recommendations.

Throughout the remainder of the semester, students research up to three current or potential holdings within their assigned sectors. In a detailed report and subsequent presentation to the class, each student outlines a thesis and key findings, along with a proposed action. A vote takes place on the suggested recommendation after the class has an opportunity to discuss any concerns. Overall, students are not only looking for attractive companies from a valuation standpoint but are also seeking names that align with the class’s portfolio strategy.

Strategy and Performance

With the current bull market competing to be one of the longest runs in history, we believed high-growth sectors, like Information Technology, were reaching unsustainable valuation multiples and wanted to avoid the risk. Per our Portfolio Manager’s and Economist’s strategic advice and class consensus, we increased our active weight in relatively more undervalued sectors such as Energy and Health Care. By doing so, we also reduced our portfolio beta from 1.04 to 0.97, diminishing our exposure to market cyclicality. In addition, we sought to add higher-dividend-paying companies like TransCanada Corporation (NYSE: TRP), which led to an increase in the portfolio’s dividend yield to 1.48%.

In all, we took action on 16 holdings and had a semester return of 7.26% compared to the S&P 500 Index’s 10.20% return. Although we slightly underperformed our benchmark, the transition to a more risk-averse strategy incorporates fundamentals for strong returns regardless of when the market’s upward trend inverts.
Closing Remarks

I am tremendously grateful to have had the opportunity to work with a group of exceptional students and serve as their CEO. I believe our diverse backgrounds, desire to excel, and commitment to the IFM Program shaped an unmatched atmosphere, which developed each of us beyond the role of an analyst. As a class, we owe a great amount of gratitude to Professor O’Doherty for coordinating this student-run equity fund. His instruction and understanding of the industry have made the IFM Program the unique experience it is today.

On behalf of my peers, I would like to thank Professor Michael O’Doherty, the IFM coordinators, the IFM board, and all others who make this Program possible. I look forward to seeing how we leverage this experience and our education at Mizzou in our future careers.

Sincerely,

Makayla Baker
Performance Summary

Returns as of November 30, 2017

<table>
<thead>
<tr>
<th></th>
<th>Inception ***</th>
<th>5 Yr *</th>
<th>3 Yr *</th>
<th>YTD</th>
<th>Semester</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mizzou Investment Fund</td>
<td>7.18%</td>
<td>10.12%</td>
<td>2.53%</td>
<td>11.77%</td>
<td>7.26%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>13.16%</td>
<td>15.74%</td>
<td>10.91%</td>
<td>20.49%</td>
<td>10.20%</td>
</tr>
</tbody>
</table>

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

Top 10 Equity Holdings % of Portfolio Growth of $10,000 Investment

<table>
<thead>
<tr>
<th>Equity Holding</th>
<th>% of Portfolio</th>
<th>Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Berkshire Hathaway Inc.</td>
<td>8.75%</td>
<td>$24,000</td>
</tr>
<tr>
<td>Apple Inc.</td>
<td>6.90%</td>
<td>$22,000</td>
</tr>
<tr>
<td>Honeywell International Inc.</td>
<td>6.47%</td>
<td>$20,000</td>
</tr>
<tr>
<td>Citigroup Inc.</td>
<td>5.22%</td>
<td>$18,000</td>
</tr>
<tr>
<td>Facebook Inc.</td>
<td>4.90%</td>
<td>$16,000</td>
</tr>
<tr>
<td>Diageo plc</td>
<td>4.61%</td>
<td>$15,000</td>
</tr>
<tr>
<td>T-Mobile US Inc.</td>
<td>4.44%</td>
<td>$14,000</td>
</tr>
<tr>
<td>Salesforce.com Inc.</td>
<td>4.33%</td>
<td>$13,000</td>
</tr>
<tr>
<td>McKesson Corp.</td>
<td>3.83%</td>
<td>$12,000</td>
</tr>
<tr>
<td>Dycom Industries Inc.</td>
<td>3.71%</td>
<td>$11,000</td>
</tr>
</tbody>
</table>

Sector Allocation
Economic Commentary

After considering several economic drivers as a backdrop for our investment strategy, our management team made the following recommendations. First, we hoped to position our portfolio more defensively, realizing that a short-term correction is plausible. We targeted the Consumer Discretionary and Information Technology sectors for trimming, suggesting that we bolster our Consumer Staples, Energy, and Health Care sector weights instead. Looking ahead, the next management team may also consider the impact of the following factors:

Market Performance

The S&P 500 Index has returned 17% YTD and is up almost 300% since a low in March 2009. This long bull market has rewarded passive investors, which explains the trend away from active investing in the last few years. With this bull market nearing the nine-year mark, we might expect a correction near term, but economic and business growth remain largely supportive of equities. This semester, we often debated whether equity valuations were stretched. Although multiples are higher on average than what they were before the 2008 financial crisis, they are still lower than dotcom bubble era highs, and we must also account for much lower interest rates today relative to those other periods. Equity markets have experienced sustained low volatility, pictured in record lows for the CBOE Volatility Index (VIX) and gains for investors shorting volatility. We expect volatility to return as rates rise and potentially reward more active investors.

Economic Improvement

Recent economic readings have been some of the most favorable in the years since the financial crisis, encouraging investors that the economy is reaching a full recovery. Full employment continues, with unemployment inching lower in the last quarter to 4.1%. Consumer spending is also improving, with consumer sentiment reported at its highest level in years and stronger real estate sales. The most recent quarterly real GDP growth estimate was 3.3%, suggesting that our economy is nearing full capacity. There may still be room for improvement, but investors have viewed recent economic indicators rather positively, shrugging off the less favorable readings as short-term hurricane impacts that are irrelevant to markets.

Interest Rates

Yields remain at historic lows; however, 2017 will likely hold one more rate hike at the December Federal Open Market Committee meeting. The Federal Reserve considers rate hikes viable in the midst of stronger growth and prices. Some inflation measures are lower than the Fed-set targets, but recent months provide a positive backdrop for rate hikes. A likely December rate hike and the proposed three rate increases in 2018 may be partially reflected in valuation levels for equities, especially Financials. If growth fails to meet expectations, we could see a pause on the rate hikes and jitters in equity markets.
Corporate Earnings

Third quarter earnings posted strong growth, extending a period of impressive corporate profits from late 2016 to now. Although some doubt that corporate earnings in the fourth quarter and beyond will grow at the same rate that we have seen the last 12 months, earnings have provided a largely positive backdrop to equity investors and current valuations.

Energy Prices

Oil prices rebounded in recent weeks; nevertheless, we should expect that, with increased U.S. production capability, oil prices between $50 - $60 per barrel are the new normal. Given the recent volatility in oil prices, we looked for midstream and upstream energy companies, less vulnerable to oil price fluctuations. We implemented this approach and added to our energy sector weight by purchasing TransCanada Corporation (NYSE: TRP), an energy name shielded from oil prices.

Tax Reform

The current administration proposed tax reform that would reduce corporate tax from 35% to somewhere between 20-22% and potentially reduce personal income taxes as well. These policy proposals were key drivers to the major gains in U.S. equity markets since last year’s election and should also be a key catalyst for equities moving forward. Increased corporate profit, investment, and personal consumption would likely lift our economy and support the bull market through 2018 if a tax bill succeeds. Many question whether potential tax reform is already reflected in current equity valuations, but we expect that both success or failure in tax reform would be market moving. In the meantime, firms in the Energy and Financial sectors could benefit from a general decrease in regulation enforcement by the current administration. This view also supported our positive outlook on these sectors.

At the beginning of the semester, our portfolio was heavily weighted toward Information Technology, largely driven by our Apple Inc. (NASDAQ: AAPL) holdings and other large-cap tech names like Facebook Inc. (NASDAQ: FB). Given the exceptional gains in large-cap technology this year, we carefully considered the impact of continuing to hold “FANG” stocks, a popular 2017 investor topic. Although we did not want to “sell our winners too soon,” our management team agreed to shift our portfolio away from Information Technology and prepare for “profit-taking,” which we have seen in the Information Technology sector in recent trading sessions, coupled with a rotation into more value-oriented stocks. Our “FANG” outlook fits into our broader effort to capture value opportunities and become more defensive.

While the U.S. recovery continues, the European economic recovery may have even more room to ride, and we saw significant gains in these markets this year. Although most of our portfolio is focused on U.S.-domiciled companies, we encouraged international diversification. We also focused on allocating about 10-15% of our portfolio to specific names that are higher risk or growth focused but more likely to drive substantial returns for the fund. Our purchases of Veeva...
Systems Inc. (NYSE: VEEV) and Hanesbrands Inc. (NYSE: HBI) reflect this strategy. We also looked for low-beta names with high dividend yields, choosing to hold our positions in companies like The Procter & Gamble Company (NYSE: PG) and purchase Philip Morris International Inc. (NYSE: PM).

Our management team agreed that although a market pullback in the near future seems inevitable, fundamentals are strong, and we can be optimistic. As always, we encouraged analysts to find the best names in their sectors and sought to invest only in situations that fit our broader strategy. We may experience more turbulent markets into year end as traders take profits, interest rates rise, and promised tax reform looms, but in these unique times, we have many reasons to remain positive.

Sincerely,

Rachel Voigt
Portfolio Report

The Fund's performance for the semester was 7.26% compared to the S&P 500 Index return of 10.20%. This result reflects the portfolio’s defensive nature as we focused more on value and less on growth. There were many geopolitical events in recent months which brought a great deal of uncertainty to the capital markets worldwide. However, the magnitude of the risk behind events like the North Korean missile launch and the Republican Tax Bill were not sufficient to bring a halt to today's bull market. As an all-equity fund, we had to find ways to protect our capital in this late-cycle environment.

Investment Strategy

During the semester, we added eight names while selling or trimming our exposure in seven. We set a sector allocation target in the beginning of the semester to pick the right names that fit well with the portfolio's investment strategy. After analyzing the status of the market and macroeconomic trends, we concluded that the bull market was less likely to continue producing the same magnitude of returns. Therefore, we decided to focus on high-yield and low-beta names to rely less on capital appreciation.

To minimize the impact of a potential market correction, we defined investment risk as the permanent loss of capital. All stocks were evaluated on the asymmetry of the downside protection and the upside potential. As an all-equity fund in a bull market, it was difficult for the team to find value stocks with strong fundamentals. All of our buy, sell, and hold actions were executed in accord with two factors outlined by Warren Buffett: price and value. In today's momentum- and growth-oriented market, there can be wide gaps between value and price, which makes it difficult to deploy capital effectively. However, we took this limitation to our advantage by being patient on our actions. We also had to be cognizant of value traps as stocks in the Energy, Retail, and Industrials sectors faced secular headwinds.

As of 11/30/2017, the price-to-earnings (P/E) ratio for the S&P 500 Index was 22.3x. There has been an influx of capital into the stock market as debt became cheaper and the economy strengthened. This caused valuations to skyrocket while underlying earnings power of the businesses virtually remained flat. Because it is difficult to have a value-oriented, active-management strategy and outperform the market, we strived to yield the highest risk-adjusted return. We trimmed our exposure in the Consumer Discretionary, Industrials, Information Technology, and Utilities sectors while increasing our position in Energy, Consumer Staples, and Health Care.

Portfolio Snapshot

The portfolio has 26 individual stocks ranging from small- to mega-cap companies. Nineteen names have market capitalizations north of $50 billion, which indicates our portfolio's concentration on large, blue-chip names. Our dividend yield at the end of the semester was 43 basis points lower than that of the S&P 500 Index.
Trades & Sector Highlights

Consumer Discretionary & Consumer Staples

Strong growth in household disposable income, low unemployment, and favorable foreign exchange rates drove the consumer sectors upward. However, our team believed that the current unemployment level would not be sustainable, as it is at a 15-year low. Our strategy was to ultimately trim our exposure in the discretionary sector and overweight the staples sector. We specifically sold two discretionary names during the semester, NIKE, Inc. (NYSE: NKE) and Expedia, Inc. (NASDAQ: EXPE). We decided to sell out of Expedia because the risks lying ahead did not justify its high valuation. In 2016, its profit margin was 3.2%, which is significantly lower than 19.9% for The Priceline Group Inc. (NASDAQ: PCLN) and 8.1% for TripAdvisor, Inc. (NASDAQ: TRIP). On top of the relative profitability weakness, Expedia had risk surrounding its dependence on discretionary spending, high leverage, and potential warfare and terrorism overseas. From a valuation standpoint, Expedia was trading at 69.6x TTM earnings despite the absence of a clear growth driver.

Although we wanted to reduce our exposure to the discretionary sector, we added Hanesbrands Inc. (NYSE: HBI) toward the end of the semester. Although it is classified as a consumer discretionary stock under the global industry classification standard (GICS), the company has defensive properties more characteristic of a consumer staple. Its business model for the past five years was to acquire less profitable apparel businesses worldwide and integrate them into its robust supply chain system. This strategy produced stellar results. From FY2012 to FY2016, profit margin increased from 5.6% to 11.8%. One side effect of this spree of acquisitions, however, is the increase in leverage. Hanesbrands took on more than $2 billion in debt to finance these acquisitions and its net debt to EBITDA ratio is at 3.9x as of 3Q17. But with the support of its growing cost synergies, this leverage is expected to decline to the mid-2x range.

To position our portfolio more defensively, we added Philip Morris International Inc. (NYSE: PM). Philip Morris was a strong addition for three reasons. First, the firm’s 100% ex-U.S. exposure was a great fit to our portfolio, as we planned to increase our exposure to activities overseas. Second, we wanted to hedge our reliance on the strong U.S. dollar. If the weakening dollar trend continues, Philip Morris’s foreign exchange gain would offset the foreign exchange loss from other holdings in the fund. Third, the company has maintained a relatively high dividend yield throughout its history, which can help offset the stress for capital appreciation. Our ending exposures in the Consumer Discretionary and Consumer Staples sectors were 8.08% and 12.11%, respectively.

Energy

In the beginning of the semester, the portfolio’s only energy exposure was with Schlumberger Limited (NYSE: SLB). Schlumberger’s exposure in the upstream segment came back to haunt them when crude oil prices plummeted in 2014 and 2015. Although crude oil prices recovered back to their mid-2015 levels, we took the learning experience to invest in a less-price-sensitive mid-stream name. TransCanada Corporation (NYSE: TRP) was our pick given its strong margins and
exposure in both crude oil and natural gas. Also, the firm behaves a lot like an intermediary as it generates revenue based on volume and not so much on the price of the relevant commodities. We decided to allocate roughly 3.5% of the total portfolio to TransCanada, and we ended the semester with a 6.17% weight in the Energy sector.

**Health Care**

We were significantly underweight in the Health Care sector at the beginning of the semester despite the defensive advantages it possesses. There are several short- and long-term catalysts for the sector, but our Health Care exposure was less than half that of the S&P 500 Index (7.63% vs. 14.62%). We added Abbott Laboratories (NYSE: ABT), Veeva Systems Inc. (NYSE: VEEV), and UnitedHealth Group Incorporated (NYSE: UNH) to the sector to further diversify our exposure. Abbott Laboratories is a diversified health care products and services company that has a variety of revenue streams. The largest portion of its revenue comes from the nutritional goods segment (33.1%), but other segments like medical devices and diagnostics also generate large portions as well (25.1% and 23.1%). The company spun off Abbvie Inc. (NYSE: ABBV) in 2013 and pursued strategic alternatives for growth. As a result, leverage metrics like debt-to-EBITDA and debt-to-equity ratios all moved upward.

Veeva Systems is a mid-cap health care product and services provider that operates in a niche market. The company provides cloud-based customer relationship management applications to biotechnology and pharmaceutical companies, but management announced plans to expand its service offerings to sectors outside of health care. Thanks to its strong competitive positioning with top-of-the-line product solutions, margins have seen tremendous growth over the last several years. Along with strong margins, Veeva has no short- or long-term debt on its balance sheet. Strong cash flow generation and the absence of debt are expected to facilitate future strategic acquisitions. Veeva’s involvement in the cloud business was also attractive. Our fund agreed to allocate up to 10% of our portfolio in these types of high-growth names with more speculative plays.

**Closing Remarks**

It was an honor to have served as this semester’s student portfolio manager, and I greatly appreciate everyone’s support for the Investment Fund Management Program.

Sincerely,

Chan Chang
## Schedule of Investments

### As of November 30, 2017

<table>
<thead>
<tr>
<th>Category</th>
<th>Company</th>
<th>Shares</th>
<th>Value ($)</th>
<th>Percent of net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Information Technology</strong></td>
<td><strong>APPLE INC</strong></td>
<td>580</td>
<td>99,673.00</td>
<td>6.90%</td>
</tr>
<tr>
<td></td>
<td><strong>APPLIED MATERIALS INC</strong></td>
<td>860</td>
<td>45,382.20</td>
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<tr>
<td></td>
<td><strong>FACEBOOK INC</strong></td>
<td>400</td>
<td>70,872.00</td>
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<tr>
<td></td>
<td><strong>SALESFORCE.COM INC</strong></td>
<td>600</td>
<td>62,592.00</td>
<td>4.33%</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>278,519.20</td>
<td>19.27%</td>
</tr>
<tr>
<td><strong>Consumer Discretionary</strong></td>
<td><strong>HANESBRANDS INC</strong></td>
<td>1,800</td>
<td>37,602.00</td>
<td>2.60%</td>
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<tr>
<td></td>
<td><strong>STARBUCKS CORP</strong></td>
<td>780</td>
<td>45,099.60</td>
<td>3.12%</td>
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<tr>
<td></td>
<td><strong>WALT DISNEY CO</strong></td>
<td>325</td>
<td>34,066.50</td>
<td>2.36%</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>116,768.10</td>
<td>8.08%</td>
</tr>
<tr>
<td><strong>Financials</strong></td>
<td><strong>BERKSHIRE HATHAWAY INC</strong></td>
<td>655</td>
<td>126,421.55</td>
<td>8.75%</td>
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<tr>
<td></td>
<td><strong>CITIGROUP INC</strong></td>
<td>1,000</td>
<td>75,500.00</td>
<td>5.22%</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>201,921.55</td>
<td>13.97%</td>
</tr>
<tr>
<td><strong>Energy</strong></td>
<td><strong>SCHLUMBERGER LTD</strong></td>
<td>655</td>
<td>41,166.75</td>
<td>2.85%</td>
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<td></td>
<td><strong>TRANSCANADA CORP</strong></td>
<td>1,000</td>
<td>48,030.00</td>
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<td></td>
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<td></td>
<td>89,196.75</td>
<td>6.17%</td>
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<td><strong>Materials</strong></td>
<td><strong>MOSAIC CO/THE</strong></td>
<td>1,630</td>
<td>39,592.70</td>
<td>2.74%</td>
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<td></td>
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<td></td>
<td>39,592.70</td>
<td>2.74%</td>
</tr>
<tr>
<td><strong>Consumer Staples</strong></td>
<td><strong>CVS HEALTH CORP</strong></td>
<td>500</td>
<td>38,300.00</td>
<td>2.65%</td>
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<td></td>
<td><strong>DIAGEO PLC</strong></td>
<td>481</td>
<td>66,604.07</td>
<td>4.61%</td>
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<td></td>
<td><strong>PHILIP MORRIS INTL</strong></td>
<td>420</td>
<td>43,155.00</td>
<td>2.99%</td>
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<tr>
<td></td>
<td><strong>PROCTER &amp; GAMBLE</strong></td>
<td>300</td>
<td>26,997.00</td>
<td>1.87%</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>175,056.07</td>
<td>12.11%</td>
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</table>
### Schedule of Investments

<table>
<thead>
<tr>
<th>Sector</th>
<th>Security</th>
<th>Shares</th>
<th>Value ($)</th>
<th>Percent of net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrials</td>
<td>DYCOM INDS INC</td>
<td>500</td>
<td>53,685.00</td>
<td>3.71%</td>
</tr>
<tr>
<td></td>
<td>HONEYWELL INTL INC</td>
<td>600</td>
<td>93,576.00</td>
<td>6.47%</td>
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<td></td>
<td></td>
<td></td>
<td>147,261.00</td>
<td>10.19%</td>
</tr>
<tr>
<td>Health Care</td>
<td>ABBOTT LAB</td>
<td>780</td>
<td>43,968.60</td>
<td>3.04%</td>
</tr>
<tr>
<td></td>
<td>GILEAD SCIENCES INC</td>
<td>585</td>
<td>43,746.30</td>
<td>3.03%</td>
</tr>
<tr>
<td></td>
<td>MCKESSON CORP</td>
<td>375</td>
<td>55,402.50</td>
<td>3.83%</td>
</tr>
<tr>
<td></td>
<td>UNITEDHEALTH GROUP INC</td>
<td>200</td>
<td>45,634.00</td>
<td>3.16%</td>
</tr>
<tr>
<td></td>
<td>VEEVA SYS INC</td>
<td>700</td>
<td>42,147.00</td>
<td>2.92%</td>
</tr>
<tr>
<td></td>
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<td></td>
<td>230,898.40</td>
<td>15.97%</td>
</tr>
<tr>
<td>Utilities</td>
<td>NEXTERA ENERGY INC</td>
<td>275</td>
<td>43,461.00</td>
<td>3.01%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>43,461.00</td>
<td>3.01%</td>
</tr>
<tr>
<td>Telecommunication Services</td>
<td>T-MOBILE US INC</td>
<td>1,050</td>
<td>64,123.50</td>
<td>4.44%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>64,123.50</td>
<td>4.44%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>CBRE GROUP INC</td>
<td>1,216</td>
<td>52,725.76</td>
<td>3.65%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>52,725.76</td>
<td>3.65%</td>
</tr>
<tr>
<td>Cash</td>
<td></td>
<td></td>
<td>5,964.12</td>
<td>0.41%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>5,964.12</td>
<td>0.41%</td>
</tr>
<tr>
<td><strong>Net Asset Value</strong></td>
<td></td>
<td></td>
<td><strong>1,445,488.15</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>
Executive Team

**Makayla Baker**, CEO, is a senior in the Trulakse College of Business and College of Arts and Science, graduating in May of 2018. Ms. Baker is pursuing a Bachelor of Science in Business Administration with an emphasis in Finance and Banking as well as a Bachelor of Arts in International Studies. Currently, she works as an Equity Investments Intern for Shelter Insurance Companies.

**Rachel Voigt**, Economist, is a senior in the Trulaske College of Business, graduating in May of 2018. Ms. Voigt is pursuing a Bachelor of Science in Business Administration with an emphasis in Finance and Banking. Previously, she worked as a Summer Analyst in Morgan Stanley’s Institutional Equity Division in New York, NY, and as an intern at Bleakley Financial Group in Fairfield, NJ.

**Chan Chang**, Portfolio Manager, is a senior in the five-year Master of Accountancy program in the Trulaske College of Business, graduating in May of 2019. Previously, Mr. Chang interned in PwC’s risk assurance practice. Currently, he works as an Equity Investments Intern for Shelter Insurance Companies.

**Carolyn Heger**, External Relations Chair, is a senior in the Trulaske College of Business and the Missouri School of Journalism, graduating in May of 2018. Ms. Heger is pursuing a Bachelor of Science in Business Administration with an emphasis in Finance and Banking as well as a Bachelor of Journalism in Business and Economics Journalism. Previously, she worked as a Trading Intern and as an Operations Intern for Edward Jones in St. Louis, MO.
Management Team

Daniel Ausman is a senior in the Trulaske College of Business, graduating in May of 2018. Mr. Ausman is pursuing a Bachelor of Science in Business Administration with an emphasis in Finance and Banking. Previously, he worked as a Summer Private Bank Analyst for JPMorgan and as a Summer Financial Analyst for Caterpillar.

Luke Bannerman is a senior in the Trulaske College of Business, graduating in May of 2018. Mr. Bannerman is pursuing a Bachelor of Science in Business Administration with an emphasis in Finance and Banking. Previously, he worked as a Client Services Representative at LaBrunerie Financial.

Rose Compton is a senior in the Trulaske College of Business and College of Arts and Science, graduating in December of 2017. Ms. Compton is pursuing a Bachelor of Science in Business Administration with an emphasis in Finance and Banking and a Bachelor of Science in Linguistics. Previously, she interned in the Finance/Accounting Department for Operation Mobilization in Atlanta, GA.

Mark Conroy is a Crosby MBA student with an emphasis in Finance, graduating in December of 2017. Mr. Conroy obtained a Bachelor of Science in Business Administration with an emphasis in Finance and Banking from the Trulaske College of Business. Previously, he worked as a Finance Intern in Area and Region Financial Planning and Analysis for the Sprint Corporation.
Management Team

**Joshua Ellis** is a Crosby MBA student with an emphasis in Finance, graduating in May of 2018. Mr. Ellis obtained a Bachelor of Science in Geology from the University of Tennessee. Previously, he worked as a Financial Analyst Intern at The Resource Group.

**Phu Le** is a Crosby MBA student with an emphasis in Finance, graduating in December of 2017. Mr. Le obtained a Bachelor of Science in Business Administration from the Foreign Trade University in Ho Chi Minh City, Vietnam. Previously, he worked as a Senior Auditor for PwC Vietnam and as the Finance and Control Officer for BNP Paribas Bank in Ho Chi Minh City, Vietnam.

**Serdar “Sam” Poyraz** is a Crosby MBA student with an emphasis in Finance, graduating in May of 2018. Mr. Poyraz obtained a Bachelor of Arts in International Relations from Bilkent University in Ankara, Turkey; a Master of Arts in Political Science from The Ohio State University; and a Ph.D. in History from The Ohio State University. Previously, he interned at Rabo Agrifinance in St. Louis, MO.

**Zachary Smith** is a senior in the Trulaske College of Business, graduating in May of 2018. Mr. Smith is pursuing a Bachelor of Science in Business Administration with an emphasis in Finance and Banking as well as a minor in Economics. Previously, he worked as a Derivatives and Fixed Income Intern at NISA Investment Advisors in Clayton, MO.
Management Team

Peter Timotijevic is a senior in the Trulaske College of Business and College of Arts and Science, graduating in May of 2018. Mr. Timotijevic is pursuing a Bachelor of Science in Business Administration with an emphasis in Finance and Banking and a Bachelor of Arts in Political Science. Previously, he worked as a College Financial Representative for Northwestern Mutual.

Michael Tsvetanov is a senior in the Trulaske College of Business, graduating in May of 2018. Mr. Tsvetanov is pursuing a Bachelor of Science in Business Administration with an emphasis in Finance and Banking as well as a minor in Economics. Previously, he worked as an Equity Research Intern for Stifel and as a Trading Intern for Edward Jones in St. Louis, MO.
Investment Fund Coordinators

Ajay Vinzé  
Robert J. Trulaske, Sr.  
College of Business Dean

John Howe  
Professor of Finance and  
Chair, Dept. of Finance

Michael O’Doherty  
Associate Professor of Finance

Investment Fund Board

David Abbott  
Vice President of Investments — Shelter Insurance Companies

Robert Doroghazi  
Cardiologist, Author of The Physician’s Guide to Investing

Gary Findlay  
Executive Director — Missouri State Employees Retirement System

Geoff Greene  
Associate Director of Compliance & Operations — Nuance Investments, LLC

Kurt Kuhn  
Director of HNW Consulting Group — Wells Fargo & Company

Mindy McCubbin  
Director of Equity Investments — Shelter Insurance Companies

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

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

Matt Pitzer  
Portfolio Manager — Shelter Insurance Companies

Andy Slusher  
President — SMC³

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