

STUDENT INVESTMENT FUND ANNUAL REPORT

2022-2023



Student Investment Fund

<https://business.utulsa.edu/student-investment-fund/>



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Mission Statement

As members of the University of Tulsa's Student Investment Fund, we will meet for the purpose of furthering our knowledge of financial management, elevating our experience in the investment arena, promulgating our objectives and purposes to the public, mastering the practices, habits, and ethics of finance professionals, and for the promotion of social and professional relationships amongst our members. This background will provide us with superior knowledge and competitive ability in our professional field. We will also, as beneficiaries, endeavor to provide superior returns to our shareholders; those individuals who have enabled us to enjoy this experience by donating to the Finance Excellence Fund.”

-Adopted January 23rd, 2013

Letters from SEOs to Shareholders

FALL, 2022

Dear Shareholders,

On behalf of the entire Student Investment Fund, I would like to extend our appreciation for giving us the unique opportunity to manage the SIF. Every analyst has spent numerous hours learning the various types of analysis that need to be conducted in order to make the most efficient investment decisions. Along this learning experience analysts enhanced their research abilities, made realistic valuations given information about certain companies, and more importantly, worked together in order to have extraordinary rapid reviews.

Throughout the Fall of 2022, analysts explored valuation techniques to arrive at buy, sell, and hold decisions. We deployed valuation models, financial statement analysis, qualitative evaluation and screening templates. This semester, we added other buy/sell/hold indicators including allocation optimization models, technical analysis, and regression analysis. The analysts within this class wanted to learn as much as possible, get a head start on the material, and participate within their committee meetings. Apart from class work, the executive team assigned every analyst to report recommendations for 2-3 stocks we owned within the portfolio using a formatted template. This gave us a helpful insight into updating the allocations within every company and seeing their overall performance in the fund.

Within the first weeks of class, we concentrated on mastering the course material through experiential learnings and with that knowledge, performed a full analysis on a company of our choosing. This equipped every student with the necessary knowledge to be able to thrive within the class and start thinking about other niches within an analysis. During our first week doing rapid review, the S&P 500 dropped to a new low for 2022, 10-year treasuries rose to almost 4%, and the Fed started raising interest rates.



Notwithstanding these market shakers, our economic outlook stayed optimistic, seeing an opportunity to buy undervalued securities. Based on the sector allocation optimization results and our economic outlook at the beginning of the semester we decided to overweight the following sectors: Energy, Information Technology, and Consumer Staples. However, approaching the last month of the semester we took into consideration the negative implications that were affecting the market including unemployment rates, CPI and GDP data, international affairs, and the increasing likelihood of a recession for 2023. This shifted us to a more defensive strategy. That is why we decided to overweight Health Care and Financials while underweighting some of our highest weighted securities within the Information Technology sector.

For each transaction, we focused on diversification by taking into account subsectors. Within the Energy sector, we looked to add mid to upstream companies. Within the Consumer Staples sector, we decided to focus on product weightings that would promote demand throughout economic downturns. Within Information Technology, we restructured the weightings and reduced shares within our highest weighted companies. The other crucial activity we had this semester was increasing our weighting in sector ETFs which included Health Care and Financials.

Our main objectives as the SIF were to maintain a higher Sharpe ratio than the S&P 500, follow the committee work responsibilities, make SIF a household name at The University of Tulsa, increase general diversification, and to start with the overall objective of allocating 25% of the portfolio into sector ETFs. As someone who plans on pursuing a rewarding career in finance, I would like to thank the shareholders, the Board of Directors, our incredible Faculty Advisor, and my fellow analysts for entrusting me to be your SEO. Being able to lead this group of impressive analysts has been very rewarding, and I cannot wait to see their success in the future now that we have been part of the SIF. Thank you.

From the beginning, I realized how important the Student Investment Fund really is. TU students have the best resources to truly excel within portfolio administration and when is a better time to start than before graduating college. In addition, students have the bonus of adding in their resume that they were an analyst in the top 25 largest student-managed investment fund in the United States. Each analyst gains leadership skills, real-world portfolio management experience, and the motivation to keep learning as much as possible in their early careers.

Angel Alexander Flores
Student Executive Officer
Student Investment Fund

Fall 2022

SPRING, 2023

Dear Shareholders,



On behalf of the entire Student Investment Fund, I would like to wish you and your families a Happy Summer. We would also like to extend our appreciation for giving us the unique opportunity to manage the SIF. Every analyst has spent numerous hours learning the various tools and analysis that need to be conducted in order to make the most sound investment decisions. Along with this learning experience, analysts enhanced their research abilities, made realistic valuations given information about certain companies, and more importantly, worked together in order to have extraordinary rapid reviews.

Throughout the Spring of 2023, analysts continued to combine the financial theory we learned in our finance curriculum with the practical challenges of making buy, sell, and hold decisions. Throughout the semester, analysts have been working cross-committee to provide sound judgment on sector weightings by Security and Macroeconomic factors. The analysts worked during class sessions but also devoted time outside of class with their PAR and Macro committees. This semester, we challenged each analyst with making report recommendations for securities within their sector to be presented in class through rapid-reviews.

Within the first weeks of class, we concentrated on mastering the course material through experiential learnings and with that knowledge, performed a full analysis of companies of our choosing. This equipped every student with the necessary knowledge to be able to thrive within the class and start thinking about other niches within an analysis. During our first half of Q1, we experienced a nice rally in the S&P 500, some of which we missed out on as we began preparations for the supposed recession occurring throughout the next 1-2 years. Our initial plan of being more risk tolerant quickly changed as the Fed began to announce continued rate hikes, as well as information from our traditional Morning Meeting at JP Morgan affirmed our projection for a recession in the latter ½ of 2023.

Incorporating key economic indicators (CPI, Effective Fed Rate, Unemployment etc.) we believe that we have positioned the fund well for the upcoming semester. Based on the sector allocation optimization results and our economic outlook at the middle of the semester we decided to overweight the following sectors; Materials, Healthcare, Industrials and Consumer Staples, and Underweight the following sectors; Information Technology, and Consumer Staples and even across other sectors. Throughout the semester, we used SPDR Sector ETFs to approach our target sector weightings when we could not find a security strong enough to invest at least 1% of our portfolio.

In conclusion, I would like to thank the shareholders, the Board of Directors, our incredible Faculty Advisor, and my fellow analysts for entrusting me to be your CEO. Leading this team of hard-working analysts has given me greater depth of knowledge for Financial Investments while inspiring me to take more positions of impact.

Having been a legacy student at TU, I've always wanted to participate in the Fund - I couldn't have imagined how rewarding this experience would be for me and my fellow analysts. TU students have many opportunities to gain hands-on experience, and SIF is a perfect example of how our capabilities as students can be expanded. While the Student Investment Fund is a terrific resume builder, it is also an opportunity for students across colleges to collaborate and create a lasting network of knowledge and learning. From me and my new-found family of analysts, thank you for this experience.



A handwritten signature in black ink, appearing to read "Jaden O'Brien". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Jaden O'Brien
Student Executive Officer
Student Investment Fund

Spring 2023



Economic Analysis

FALL 2022

The economic outlook since August 2022 has been characterized by high inflation, tight monetary policy, low unemployment, solid wages, and continued global unrest. In June 2022, the US Consumer Price Index (CPI) peaked at 9.1%. In response, the Federal Reserve implemented several substantial rate hikes to combat inflation. In fact, the Fed has increased rates six times this year for a total increase of 375 basis points, one of the most aggressive hiking cycles in history. As a result of these measures, the CPI decreased to 8.3% in August 2022 and 7.7% in November.

However, the unemployment rate has remained relatively stable, between 3.5% and 3.7%, despite the government's efforts to increase employment. Additionally, ongoing conflicts, such as the war between Ukraine and Russia, continue to negatively affect various sectors, particularly the energy industry. In addition, the monetary policy changes and the current state of the economy have allowed the USD to reach high levels at times when other global markets and their currencies are suffering. Since August, the strength of the dollar lowered the cost of US imports, helping inflation but challenging the current account deficit and GDP.

Furthermore, China's strict COVID-19 restrictions have caused ongoing demand and even supply chain issues for many sectors/companies. As a result, multinational firms are looking to diversify the production of goods and services across multiple countries to protect against the effects of individual countries' policies and regulations on their supply chains.

Looking ahead, the market anticipates that the Federal Reserve will stop its aggressive rate hikes as conditions ease and are on the path toward the Fed's 2% inflation rate target. However, there are also predictions of a recession in the second half of next year.

See the Investment Strategy section below for the SIF's interpretation of these economic conditions to our investment strategy.

SPRING 2023

The economic outlook for spring 2023 was one of slight hopes and renewed fears. It was characterized by slowing Fed rate hikes and CPI, and consistently low unemployment. Though the Fed did raise rates, and inflation remained above the Fed's target, the rate of increase slowed materially, calming markets. The Fed funds rate had seen three successive 75 bps hikes, followed by a 50 bps hike and then steady 25bps hikes. This effort seemed to control CPI with a steady decrease from 6.5% YoY in Dec '22 to 5.0% YoY in Mar '23.

Unemployment initially fell to 3.4% in Jan '23, causing a dip in the inflation wary stock market. As new hires doubled and unemployment lowered, analysts saw this as an inflationary sign sending fears of a recession and longer rate hikes. In Feb '23 it grew to 3.6%, cooling some of these fears.

Toward the end of the semester, projections become shaky. The collapse of three regional banks in the U.S. - Signature Bank, Silicon Valley Bank, and First Republic Bank -- had markets on edge about a potential domino effect. Credit Suisse's acquisition by UBS gave further pause. The Federal Reserve and Treasury



Department took aggressive steps to shore up bank liquidity, and we believe that effort kept the recession at bay until the 3rd or 4th quarter of 2023.

See the Investment Strategy section below for the SIF's interpretation of these economic conditions to our investment strategy.

Management Discussion of Fund Performance

FALL 2022

The Fall 2022 semester had very interesting circumstances. We hit the low point in September and bounced back somewhat toward year end. As stated above this was the most aggressive Fed rate hike in decades. Rate hikes and a plethora of other factors led to a turbulent market and struggles for most sectors across the board. Analysts were able to secure strong holdings and the fund performed well, all things being considered.

SIF Summary Statistics Dec-22 Returns

Enter Date to determine historical performance

December 31, 2022

	Returns		Return Difference	Annualized Standard Deviation		S. D. Difference	Annualized Std Dev Losses		S. D. L. Difference
	SIF	S&P500		SIF	S&P500		SIF	S&P500	
Since 4/13/98 (annualized)	6.75%	7.03%	-0.27%	15.45%	15.68%	-0.23%	12.63%	12.57%	0.06%
10 Years (annualized)	11.08%	12.56%	-1.48%	14.20%	14.78%	-0.58%	11.41%	11.86%	-0.45%
5 Years (annualized)	7.88%	9.42%	-1.54%	17.73%	18.69%	-0.97%	14.18%	14.60%	-0.42%
3 Years (annualized)	4.84%	7.66%	-2.82%	20.12%	21.17%	-1.05%	14.35%	15.20%	-0.85%
1 Year	-16.47%	-18.11%	1.64%	22.55%	23.00%	-0.46%	14.56%	11.14%	3.41%
3 mo	8.18%	7.56%	0.62%	25.31%	25.58%	-0.28%			
1 mo	-5.52%	-5.76%	0.24%	28.17%	27.80%	0.37%			
YTD through month end	-16.47%	-18.11%	1.64%	22.55%	23.00%	-0.46%	14.56%	11.14%	3.41%
Sharpe Ratio	SIF	S&P500		Sortino Ratio	Minimum Accepted Annual Return			3%	
10 Years	0.57	0.65	(0.08)	10 Years	0.71	0.81	(0.10)		
YTD through month end	(0.86)	(0.92)	0.05	YTD	(1.34)	(1.89)	0.56		

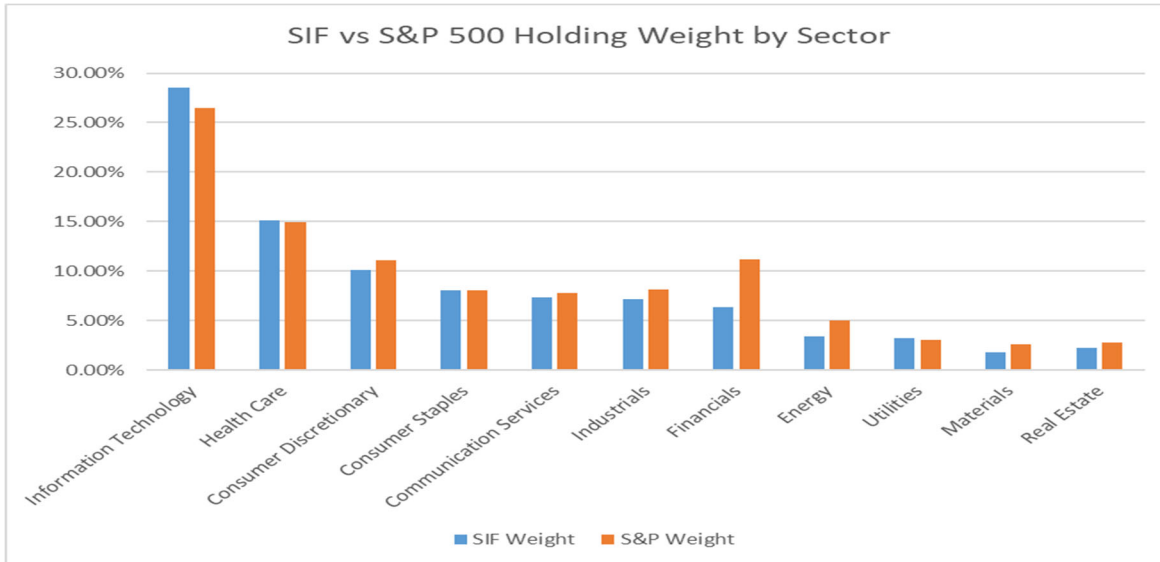
The full year, 2022 tracking error (blue highlighted), Sharpe and Sortino ratios are shown above.

For the fall semester alone, overall, the fund trailed the market by a small margin with a negative 2.78% return for the fund (2.66% including cash and index holdings) and a negative 2.34% return for the market (SPY). Certain sectors performed better than others. The best-performing sector compared to its S&P sector ETF was the Consumer Discretionary holdings which earned 5.93% while the benchmark was down 17.4% (happily, we didn't own TESLA). No significant trades were made in this sector. In contrast, the worst-performing sector was energy which was down 6.85% compared to the relevant sector ETF's gains of 11.48%. When the semester began we held only one energy stock, OneOk (OKE), and we underweighted the sector.



We executed trades to diversify between upstream (Devon), midstream (OneOK), and retail (Valero). Going forward this shall provide better risk adjusted returns for the energy sector.

Below is a look at the Student Investment Fund's sector weights vs the S&P 500.



See below for our performance attribution for the fall.

Summary Performance Attribution												
Portfolio	SIF sans index											
Start Date	08/31/22											
End Date	12/31/22											
	% Average Weight			Total Return (%)			Contribution to Return (%)			Allocation	Selection	Tot Attr
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-	Effect (%)	Effect (%)	
Information Technology	30.0	26.3	3.71	-8.08	-7.84	-0.24	-2.54%	-2.18%	-0.36%	-0.29%	-0.07%	-0.36%
Health Care	15.7	15.1	0.61	2.49	9.88	-7.39	0.42%	1.41%	-0.99%	0.06%	-1.05%	-0.99%
Consumer Discretionary	10.0	10.9	-0.91	5.93	-17.40	23.33	0.49%	-2.07%	2.56%	0.16%	2.40%	2.56%
Financials	9.2	11.3	-2.07	11.27	4.81	6.46	0.96%	0.56%	0.40%	-0.10%	0.50%	0.40%
Consumer Staples	8.0	6.9	1.09	-7.98	3.72	-11.70	-0.64%	0.25%	-0.89%	0.04%	-0.93%	-0.89%
Industrials	9.1	8.2	0.88	4.95	6.71	-1.76	0.48%	0.56%	-0.08%	0.06%	-0.14%	-0.08%
Energy	3.6	5.0	-1.39	-6.85	11.48	-18.33	-0.16%	0.57%	-0.73%	-0.16%	-0.57%	-0.73%
Funds	0.0	0.0	0.00	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Materials	1.8	2.6	-0.79	1.41	4.32	-2.91	0.04%	0.12%	-0.08%	-0.03%	-0.05%	-0.08%
Real Estate	2.3	2.7	-0.41	-9.93	-9.85	-0.08	-0.25%	-0.29%	0.04%	0.04%	0.00%	0.04%
Utilities	3.2	3.1	0.13	-5.56	-3.73	-1.83	-0.22%	-0.14%	-0.08%	0.00%	-0.08%	-0.08%
Communication Service	7.2	7.7	-0.52	-17.00	-13.34	-3.66	-1.36%	-1.12%	-0.24%	0.07%	-0.31%	-0.24%
Cash	0.0	0.0	0.00	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100.0	99.7					-2.78%	-2.33%	-0.45%	-0.16%	-0.29%	-0.45%

SPRING, 2023

Overall, the fund trailed the market badly with a positive 10.38% return for the fund (11.12% including cash

and index holdings) and a positive 16.89% return for the market (SPY).

SIF Summary Statistics Jun-23 Returns

Enter Date to determine historical performance

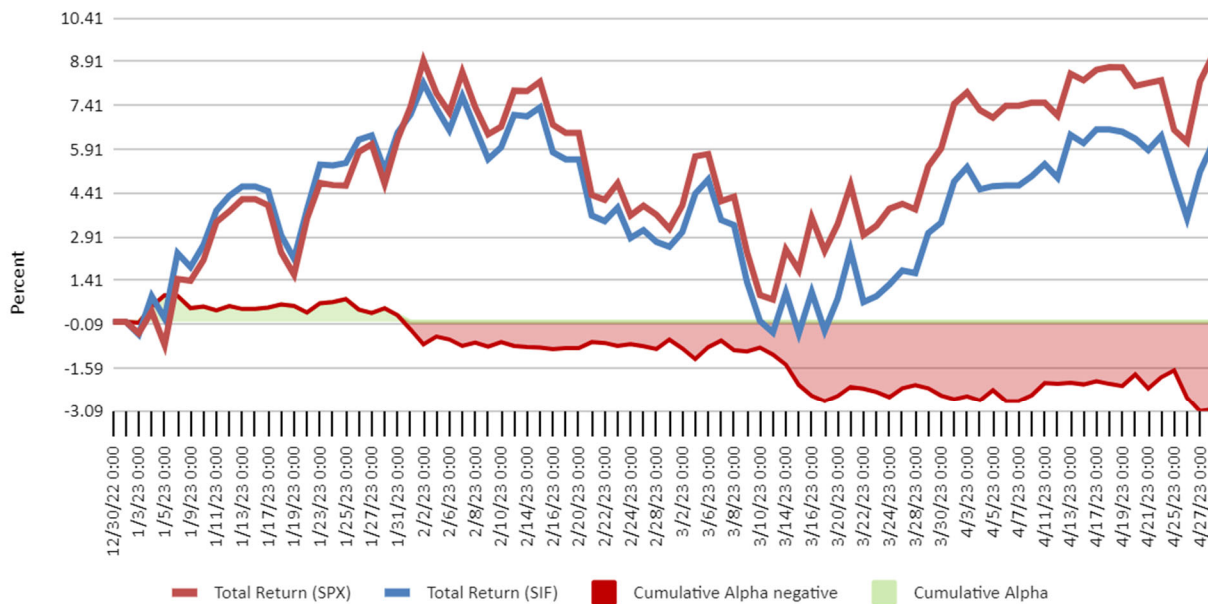
June 30, 2023

	Returns		Return Difference	Annualized Standard Deviation		S. D. Difference	Annualized Std Dev Losses		S. D. L. Difference
	SIF	S&P500		SIF	S&P500		SIF	S&P500	
Since 4/13/98	7.06%	7.54%	-0.48%	15.40%	15.63%	-0.23%	12.57%	12.51%	0.05%
10 Years	11.13%	12.86%	-1.73%	14.39%	14.93%	-0.54%	11.43%	11.84%	-0.41%
5 Years	9.35%	12.31%	-2.96%	17.98%	18.80%	-0.82%	14.36%	14.82%	-0.46%
3 Years	11.04%	14.60%	-3.56%	17.62%	18.19%	-0.57%	12.46%	12.97%	-0.51%
1 Year	13.53%	19.59%	-6.06%	20.98%	20.59%	0.39%	14.35%	13.84%	0.50%
3 mo	5.71%	8.74%	-3.03%	13.53%	11.40%	2.13%	7.03%	2.77%	4.26%
1 mo	6.11%	6.61%	-0.50%	18.92%	15.14%	3.79%	#DIV/0!	#DIV/0!	#DIV/0!
YTD through month end	11.12%	16.89%	-5.77%	20.27%	20.84%	-0.57%	14.24%	13.12%	1.12%

Sharp Ratio	SIF	S&P500		Sortino Ratio	Minimum Accepted Annual Return	3%	
10 Years	0.57	0.66	(0.10)	10 Years	0.71	0.83	(0.12)
YTD through month end	0.40	0.67	(0.27)	YTD	0.57	1.06	(0.49)

The below chart displays the year to date performance allocation. We started at the trenches on total return and are slowly making a come back. More recently, through reallocating different securities due to GICS reclassifications, our portfolio suffered a significant dip but once our Macro team reconfigured our sector holdings, our performance started to appear to be on the upside.

2023 YTD Total Return Chart





Our best performers included Industrials, Utilities and Consumer staples. The story for the semester, though, was the “MegaCap 8¹.” We owned five of the eight MegaCap stocks during the first six months of 2023, but only held one (Apple) at the level represented in the S&P index as shown below:

Holding	SIF concentration	SPY Concentration
MICROSOFT CORP	0.51	6.13
APPLE INC	8.81	6.94
ALPHABET INC-CL A and C	1.44	3.43
AMAZON.COM INC	1.22	2.71
META PLATFORMS INC-CLASS A	1.21	1.34
NVIDIA CORP		1.94
TESLA INC		1.45
NETFLIX INC		0.45
Total	13.19	24.39

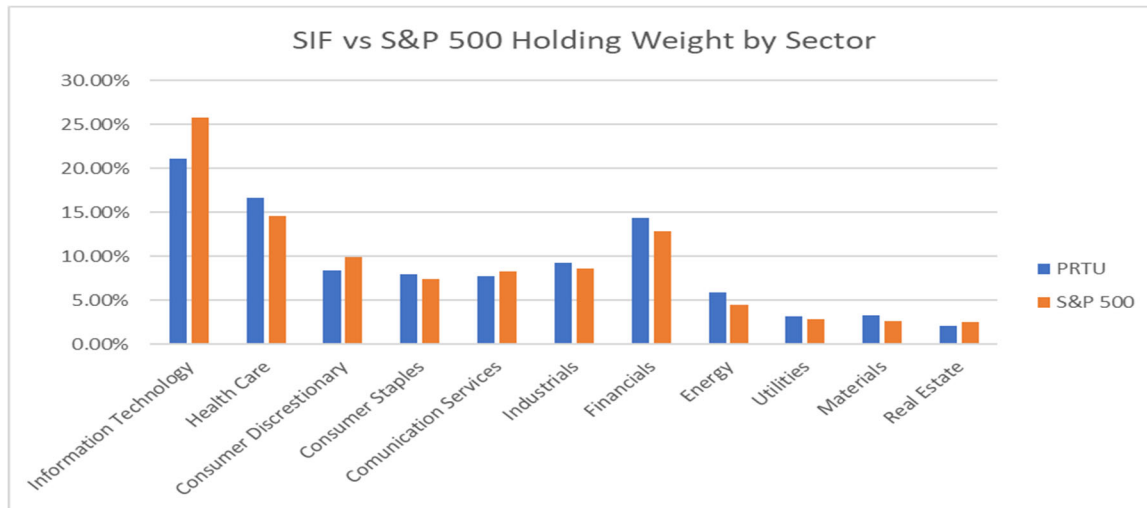
Faculty Advisory note Over the summer, Junior TURC scholars worked with a group of SIF Analysts to determine what our alpha would have been absent the MegaCap 8. Results follow. Note the considerably less negative alpha. The SIF recognizes that dreaming in alternative realities is not productive. Nevertheless, we feel the MegaCap 8 are over played and expect to recover some of the negative alpha in the balance of 2023.

	SIF	Benchmark
Actual	10.39	16.86
Absent MegaCap 8	4.53	4.9
SIF Alfph absent Mega Cap 8	(0.370)	

¹ Of the eight, we owned Microsoft, Apple, Amazon, Alphabet and Meta. We had no positions in Nvidia, Tesla or Netflix.



Below is a look at the Student Investment Fund's sector weights vs the S&P 500.



See below for our performance attribution for the spring.

Summary Performance Attribution												
Portfolio	SIF sans index											
Start Date	12/31/22											
End Date	06/30/23											
	% Average Weight			Total Return (%)			Contribution to Return (%)			Allocation	Selection	Tot Attr
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-	Effect (%)	Effect (%)	
Information Technology	21.0	25.3	-4.26	30.97	45.58	-14.61	5.91%	10.33%	-4.42%	-1.94%	-2.48%	-4.42%
Health Care	16.5	14.4	2.14	-2.08	-1.48	-0.60	-0.31%	-0.28%	-0.03%	-0.03%	0.00%	-0.03%
Consumer Discretionary	8.8	10.0	-1.27	4.64	33.81	-29.17	0.46%	3.14%	-2.68%	-0.43%	-2.25%	-2.68%
Financials	16.4	13.4	2.94	2.82	1.80	1.02	0.31%	0.19%	0.12%	0.05%	0.07%	0.12%
Consumer Staples	7.6	7.2	0.43	6.73	1.37	5.36	0.52%	0.10%	0.42%	0.01%	0.41%	0.42%
Industrials	9.4	8.6	0.85	16.63	9.71	6.92	1.57%	0.83%	0.74%	0.08%	0.66%	0.74%
Energy	5.1	4.7	0.48	-5.54	-5.53	-0.01	-0.27%	-0.30%	0.03%	-0.03%	0.06%	0.03%
Funds	0.0	0.0	0.00	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Materials	2.6	2.6	-0.04	11.49	7.75	3.74	0.31%	0.21%	0.10%	0.00%	0.10%	0.10%
Real Estate	2.2	2.7	-0.50	5.09	4.03	1.06	0.17%	0.11%	0.06%	-0.02%	0.08%	0.06%
Utilities	3.1	2.9	0.23	8.09	-5.68	13.77	0.25%	-0.18%	0.43%	-0.01%	0.44%	0.43%
Communication Service	7.4	8.1	-0.71	21.57	36.25	-14.68	1.46%	2.69%	-1.23%	-0.26%	-0.97%	-1.23%
Cash	0.0	0.0	0.00	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100.0	99.7					10.38%	16.84%	-6.46%	-2.58%	-3.88%	-6.46%

(Faculty Advisor note, during the Summer, the SIF Advisory Board chair suggested we report performance of our ETF holdings separately from individual stocks. The following table presents that breakdown.



	YTD 2023		
	Weight	Gross Return	Contribution to Return ²
ETF Fund			
TECHNOLOGY SELECT SECT SPDR	3.15	40.32	1.21
HEALTH CARE SELECT SECTOR	2.17	-1.52	0.05
INDUSTRIAL SELECT SECT SPDR	1.96	10.16	0.22
FINANCIAL SELECT SECTOR SPDR	1.85	-6.56	-0.27
ENERGY SELECT SECTOR SPDR	1.12	5.56	0.13
REAL ESTATE SELECT SECT SPDR	1.03	-5.60	-0.13
MATERIALS SELECT SECTOR SPDR	0.62	4.93	0.07
<i>Subtotal EFT Funds</i>	11.90	9.30	1.28
Individual stock performance by Sector			
Information Technology	17.85	29.32	-5.70
Financials	14.52	4.02	0.42
Health Care	14.34	-2.16	-0.08
Consumer Discretionary	8.75	4.64	-2.82
Consumer Staples	7.59	6.73	0.46
Industrials	7.48	18.33	0.60
Communication Services	7.38	21.57	-1.25
Energy	4.01	-8.64	-0.08
Utilities	3.09	8.09	0.46
Materials	1.97	13.55	0.05
Real Estate	1.13	14.83	0.20
<i>Subtotal Individual Stocks</i>	88.11	10.52	-7.74
Total	100.01	10.38	-6.46

Investment Strategy

FALL, 2022

At the beginning of the semester, the goal of the analysts was to have moderate growth while focusing on alpha. The Sharpe ratio was also very influential in the decision-making process. In a more bear market

² Contribution to return shows alpha by holding. For example, of the total 646 negative alpha shown at the bottom row of this table, 570 of it came from individual stock holdings in the IT sector as shown in the top row of the individual stock performance.



with a probable recession looming the long term had to be considered. The focus started at around six months into the future but then folded into more long-term goals.

Qualitative and quantitative information was used by analysts to make decisions on sectors and the subsequent stock picks. The Macro committee helped decide optimal weightings and sectors that were primed to grow. Par was in charge of analyzing current holdings and new picks along with all of the analysts. Quant Force provided data through regressions to examine the effect certain variables may have on a sector. With all of this in mind, most of the trades were made with a few things in mind: (i) Diversify holdings into higher earning alternatives such as the trade made in the information technology sector swapping Enphase for Taiwan Semiconductor (TSM); (ii) Maintain the desired and specified allocations such as adding back sector ETFs at the end of the semester and selling off Apple which had become a large portion around 8% of the portfolio; (iii) Equally weighting the energy sector into different types of energy companies. Lastly consolidate small, underperforming holdings into other areas.

We spent as much time determining which stocks to sell as we did on buying decisions. Our Secretary created a template where analysts recorded vital aspects of the stocks. Qualitative analysis and news information about the companies was performed as well as examining financial statements. Then running the valuation models that were used throughout the semester. This expedited the buy/sell decisions.

Below you can see the trade strategies made for the Fall 2022 semester as well as their rationale. (*faculty advisor note, net benefit/loss has been updated to reflect June 30, 2023 numbers*).

Fall 2022

Period	Transaction	Portfolio Turned	Net purchase (sale) amount	Net benefit (loss) through June 30, 2032
20-Oct	Add to Energy holdings by selling some OneOk and index holdings to buy Devon and Valero	\$136,849.64	(\$5,836.81)	(\$51,768.50)
20-Oct	Diversify Consumer Staples by lightening COSCO and buying Walmart	\$94,251.02	(\$378.48)	\$2,059.00
27-Oct	Rebalance IT sector, selling some apple and Enphase for Fortinet and more Taiwan Semiconductor	\$133,573.94	\$8,643.44	\$59,938.00
17-Nov	Decrease Cons Disc (<i>Baba and SBUX which holdings we felt would grow more slowly than the sector</i>) for Health Care ETF	\$80,774.65	\$1,145.65	(\$379.00)
1-Dec	Move sector weighting away from IT to Finance, by selling Coherent (which return has not been commensurate with its risk) and buying the finance sector ETF.	\$73,944.65	\$9,135.65	824.0
	Cash benefit (drain)			147



Fall 2022

Period	Transaction	Portfolio Turned	Net purchase (sale) amount	Net benefit (loss) through June 30, 2022
	Subtotal	519,393.90	12,709.45	10,820.29
	Percent of average portfolio Balance	8.03%	0.20%	0.17%

SPRING 2023

The investment strategy of Spring 2023 was characterized by fears of a recession. While the SIF analysts began the semester with a moderate - high risk tolerance, by March, persistent inflation and continued rate hikes, albeit less rapid than in the previous year, led analysts to take a more defensive approach. Specifically, we resolved to reduce IT and Consumer Discretionary holdings and take larger positions in more diversified ETFs. The analysts had a large focus on down-market alpha, specifically losing less than the market.

Analysts used qualitative and quantitative information to first drive our sector weightings and then make decisions on individual stocks or ETFs within that sector. The Macro committee helped decide optimal weightings and sectors that were primed to grow in a mild recession. Par analyzed current holdings and new picks along with all of the analysts. Within sectors that Macro felt most prepared for mild recessions, we focused on long term growth prospects of individual holdings.

Below you can see the trade strategies made for the Fall 2022 semester as well as their rationale. Clearly, our Microsoft sale and Health care buys were ill-timed.

Spring 2023				
Period	Transaction	Portfolio Turned	Net purchase (sale) amount	Net benefit (loss) through June 30, 2023
2/27/2023	Reduce Info Tech allocation and move to index. We decided that Microsoft had the slowest growth potential, facing stiff competition from its growth cloud business and having trouble securing approval to expand into gaming.	\$51,244.20	(\$33,711.60)	(25,052.8)
3/2/2023	Add to health care sector allocation, funded by selling the index. We saw hospital services as having the highest growth potential for the near term, and UNH's valuation and financial performance looked best of the securities we assessed.	\$66,494.40	(\$5,817.60)	(8,348.8)



Spring 2023 Period	Transaction	Portfolio Turned	Net purchase (sale) amount	Net benefit (loss) through June 30, 2023
3/9/2023	Rebalance health care holdings, exiting Baxter and purchasing the sector ETF and IQV, bio engineering stock	\$119,221.42	\$20,021.42	(8,836.8)
3/9/2023	Reduce Cons disc sector holdings by selling 1/3 of our SBUX holdings		(\$71,442.00)	2,100.0
3/20/2023	Rebalance Real Estate Sector, buying CUZ and PSA	\$103,526.36	(\$2,025.55)	2,098.5
3/23/2023	Increase Energy sector with excess index funds from sale of XLRE	\$103,434.50	(\$6,710.76)	(9,815.0)
3/30/2023	Reduce Financial sector holdings to match Macro sought sector weight and increase holdings to materials and technology through their ETFs	\$173,825.80	(\$1,792.78)	11,970.2
4/28/2023	take advantage of recent stock run-up to unload concentrations in AAPL and MA and to reduce consumer disc by lightening NKE	\$90,678.38	(\$90,678.38)	(3,958.5)
	Cash benefit (drain)			(7,091)
	Subtotal	708,425.06	(192,157.25)	(46,933.80)
	Percent of average portfolio Balance	10.49%	-2.84%	-0.69%

Financial Statements

STATEMENT OF ASSETS AND LIABILITIES

	30-Jun-22	31-Dec-22	30-Jun-23
Assets			
Current Assets			
Cash	\$ 333,501	\$103,715	\$ 346,109
Total Current Assets	\$ 333,501	\$103,715	\$ 346,109
Non-Current Assets			
Equity Investments, at value	\$ 4,395,201	\$4,392,144	\$4,695,674
Mutual Funds and ETFs, at value	\$ 1,880,484	\$1,960,537	\$2,132,506
Total Market Value Investments, Mutu Funds and ETFs	\$ 6,275,685	\$6,352,681	\$6,828,180



STATEMENT OF ASSETS AND LIABILITIES

	30-Jun-22	31-Dec-22	30-Jun-23
Total Non-Current Assets	\$ 6,275,685	\$6,352,681	\$6,828,180
Total Assets	\$6,609,185	\$6,456,396	\$7,174,289
Equity and Liabilities:			
	30-Jun-22	31-Dec-22	30-Jun-23
Total Liabilities	\$0	\$0	\$0
Total Equity	\$6,609,185	\$6,456,396	\$7,174,289
Net Assets	\$6,609,185	\$6,456,396	\$7,174,289

STATEMENT OF PROFIT AND LOSS

	July 1 2022 – Dec 31 2022	Jan 1 2023 – June 30, 2023	Full year total
Revenue from sale of original stocks	\$519,394	\$809,575	\$ 1,328,969
Cost of buying new stocks	\$ (506,849)	\$ (617,772)	\$(1,124,621)
Dividends Paid	\$ 59,916	\$ 50,982	\$ 110,898
Total Income	\$ 72,461	\$242,785	\$ 315,246
Expenses:			
Commissions and Fees – Merrill Lynch	\$ 1,174	\$ 1,971	\$ 3,145
Net Investment Income	\$ 71,287	\$240,815	\$ 312,101
Cash Distributed	\$ (302,246)		\$ (302,246)
Net Realized Gains(Losses) on Investment not reflected above	\$110,582	\$ (128,555)	\$ (17,973)
Unrealized Gains(Losses) on Investment	\$(32,412)	\$605,633	\$ 573,222
Change in Net Assets Resulting from Operations	\$ (152,789)	\$717,893	\$ 565,104



Sector Weighting Recommendations

Sector	Fall 2022 End of Session Recommendation	Spring 2023 End of Session Recommendation
Communications Services	Underweight	Market Weight
Consumer Discretionary	Underweight	Underweight
Consumer Staples	Overweight	Overweight
Energy	Underweight	Underweight
Financials	Market Weight	Underweight
Health Care	Overweight	Overweight
Industrials	Underweight	Overweight
Info Tech	Overweight	Market Weight
Materials	Overweight	Overweight
Real Estate	Underweight	Underweight
Utilities	Overweight	Market Weight

SIF Instructor Note on Recommended Sector Weightings versus Actual. Comparing the tables on pages 10 and 11 with the above weighting recommendation table shows the following differences. We consider being within 10% of the benchmark weighting to be market weight.

Period	Sector	Sector recommendation	Actual weightings	Result of not meeting Sector recommendation
Fall 22	Communications Services	Underweight	Market Weight	benefit
	Consumer Discretionary	Underweight	Overweight	benefit
	Consumer Staples	Overweight	Underweight	benefit
	Financials	Market Weight	Underweight	cost
	Health Care	Overweight	Market Weight	benefit
	Industrials	Underweight	Market Weight	benefit
	Info Tech	Overweight	Market Weight	benefit
	Materials	Overweight	Underweight	cost
	Utilities	Overweight	Market Weight	flat
Sp 23	Communications Services	Market Weight	Underweight	cost
	Energy	Underweight	Overweight	cost
	Financials	Underweight	Market Weight	benefit
	Info Tech	Market Weight	Underweight	cost
	Utilities	Market Weight	Overweight	cost



Holdings as of 6/30/2023

Individual Holdings

Ticker	Name	Shares Held	\$ Current Price	\$ Market Value	\$ Unrealized Gain/Loss Since Purch
AAPL	Apple Inc	2,704	193.97	524,494.88	514,868.64
MA	Mastercard Inc Class A	1,020	393.3	401,166.00	373,391.40
TSM	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,550	100.92	257,346.00	-3,966.02
MTZ	MasTec Inc	1,900	117.97	224,143.00	131,860.00
NKE	Nike Inc Class B	1,680	110.37	185,421.60	132,939.07
CB	Chubb Ltd	849	192.56	163,483.44	90,120.59
UNH	UnitedHealth Group Inc	340	480.64	163,417.60	5,565.19
COST	Costco Wholesale Corp	275	538.38	148,054.50	95,397.50
JNJ	Johnson & Johnson	850	165.52	140,692.00	8,916.50
SBUX	Starbucks Corp	1,400.00	99.06	138,684.00	66,702.02
MDT	Medtronic PLC	1,530.00	88.1	134,793.00	14,943.20
NXST	Nexstar Media Group Inc	750	166.55	124,912.50	56,887.50
RTX	Raytheon Technologies Corp	1,225.00	97.96	120,001.00	7,166.25
WMT	Walmart Inc	700	157.18	110,026.00	15,393.00
FTNT	Fortinet Inc	1,400	75.59	105,826.00	27,104.00
DIS	The Walt Disney Co	1,150	89.28	102,672.00	-51,900.54
LYB	LyondellBasell Industries NV Class A	1,100	91.83	101,013.00	-23,562.00
ENPH	Enphase Energy Inc	600	167.48	100,488.00	13,968.00
JPM	JPMorgan Chase & Co	650	145.44	94,536.00	8,235.50
VST	Vistra Corp	3,600	26.25	94,500.00	6,048.00
LUV	Southwest Airlines Co	2,500	36.21	90,525.00	15,550.00
REGN	Regeneron Pharmaceuticals Inc	120	718.54	86,224.80	507.6
META	Meta Platforms Inc Class A	300	286.98	86,094.00	-15,213.00
GOOG	Alphabet Inc Class C	700	120.97	84,679.00	46,618.74
PEP	PepsiCo Inc	450	185.22	83,349.00	4,023.00
ZTS	Zoetis Inc Class A	475	172.21	81,799.75	20,930.73
OKE	ONEOK Inc	1,300	61.72	80,236.00	35,389.77
AMZN	Amazon.com Inc	600	130.36	78,216.00	-15,627.00
DGX	Quest Diagnostics Inc	550	140.56	77,308.00	3,289.00
SO	Southern Co	1,050	70.25	73,762.50	18,935.49
IQV	IQVIA Holdings Inc	320	224.77	71,926.40	3,475.20
VLO	Valero Energy Corp	550	117.3	64,515.00	-5,087.50
CUZ	Cousins Properties Inc	2,700	22.8	61,560.00	8,343.00
TSN	Tyson Foods Inc Class A	1,200	51.04	61,248.00	-13,164.00
BAC	Bank of America Corp	1,900	28.69	54,511.00	-35,625.00
PSA	Public Storage	175	291.88	51,079.00	837.01



Individual Holdings

Ticker	Name	Shares Held	\$ Current Price	\$ Market Value	\$ Unrealized Gain/Loss Since Purch
DVN	Devon Energy Corp	1,000	48.34	48,340.00	-24,760.00
GPN	Global Payments Inc	250	98.52	24,630.00	-11,705.00

Sector ETFs

Ticker	Name	Shares Held	\$ Current Price	\$ Market Value	\$ Unrealized Gain/Loss Since Purch
XLK	Technology Select Sector SPDR® ETF	1,440	173.86	250,358.40	38,173.25
XLV	Health Care Select Sector SPDR® ETF	1,000	132.73	132,730.00	2,312.00
XLI	Industrial Select Sector SPDR® ETF	1,000	107.32	107,320.00	4,400.00
XLE	Energy Select Sector SPDR® ETF	1,300	81.17	105,521.00	2,067.00
XLB	Materials Select Sector SPDR® ETF	800	82.87	66,296.00	2,552.00

Index Funds

Ticker	Name	Shares Held	\$ Current Price	\$ Market Value	\$ Unrealized Gain/Loss Since Purch
VOO	Vanguard S&P 500 ETF	3,610	407.28	1,470,280.80	754,851.72

Cash

Ticker	Name	Shares Held	\$ Current Price	\$ Market Value	\$ Unrealized Gain/Loss Since Purch
				346,109.08	

Total Fund					
Ticker	Name	Shares Held	\$ Current Price	\$ Market Value	\$ Unrealized Gain/Loss Since Purch
<i>Total</i>				7,174,289.25	2,331,151.81



The SIF views our composition from a market cap and center about Core and large cap. Based on those characteristics, here is how our portfolio looks.

	Value	Core	Growth	Total
Large Cap	530,053	3,304,886	1,767,896	5,602,835
Mid-Cap	242,497	695,887	100,488	1,038,872
Small Cap		61,560	124,913	186,473
Total	772,550	4,062,334	1,993,297	6,828,180

SIF History and Purpose

History

The University of Tulsa Student Investment Fund (SIF), started in the Fall semester of 1997. It provides unique opportunities to outstanding undergraduate and graduate students in their study of finance. Some of these opportunities include gaining practical experience in financial modeling, portfolio management, and fundamental analysis, making investment decisions with real consequences and understanding the effects of macroeconomic forces on industries and firms. Students apply financial theories and models in making real investment decisions and manage a real portfolio of financial assets. Thanks to the generous donations of TU friends and alums, TU students have gained valuable hands-on experience that has helped prepare them for the challenges faced in their financial careers.

Purpose

The TU SIF is completely funded by donations to the Finance Excellence Fund. Since its inception in 1990, the Finance Excellence Fund has provided more than \$520,000 in scholarships to 157 outstanding students and the operating funds for the SIF. Furthermore, the Finance Excellence Fund has allowed the University of Tulsa to advance toward its goal of national academic recognition. Frank M. Engle made the first contribution to the Finance Excellence Fund in 1990. Since then more than 475 TU alumni and friends of the University have generously contributed more than \$2,300,000. Without Friends of Finance, the TU SIF would not be possible.

Investment Objectives and Restrictions

Each portion of the Fund shall be under the supervision of the members and subject to the following objectives and restrictions.

- The Index Fund Portion shall consist of investments in the S&P Depository Receipts Exchange Traded Fund (“SPY”) or Vanguard’s 500 ETF (“VOO”).
- The Cash Equivalent Portion shall consist of Cash in the Operating Budget and FDIC insured bank deposits custodied at Merrill Lynch. Consequently, the cash balance may not exceed \$250,000. The Fund maintains cash to allow for liquidity and provide the university with redemptions each year.



- The fund must redeem approximately 5% annually to the University. Consequently, cash holdings must be in excess of 1% of the fund. The class should target cash balances of between 2 and 5 percent. In the event of a security sale, cash may exceed 5%. Each week when cash exceeds 5%, the class must discuss cash holdings until cash is back under 5%.
- Fixed Income investing is not currently permitted in the Fund.
- The Equity Portion shall consist of investments in common stocks and sector-based exchange traded funds (ETF). The Fund may also invest in foreign exchange traded funds (ETFs) denominated in US dollars and traded on a US exchange.
- As a goal for return on a risk-adjusted basis, the Equity portion of the Fund should have positive alpha relative to the S&P 500 index over the long term. This will ordinarily require an equity portfolio with somewhat higher risk than the market.
- An initial investment in any one stock should not be more than 5% of the Funds principal without written approval of the Board.
- The total investment in any one stock held by the Fund should account for no more than 5% of the common stock investment portion without written approval of the Board.
- With respect to sector diversification, the Fund's diversification shall be relative to the S&P 500. More specifically, the Fund's sector compositions shall be within 50% of the benchmark sector weightings. For clarity, if a sector accounts for 12% of the S&P 500 index, the SIF proportion must be between 6% and 18%. Sectors with S&P 500 weightings below 5.0% of the total S&P 500 weight may be adjusted to 0- 8% of the SIF portfolio. If parameters are exceeded, or not met, the portfolio committee will decide if action needs to be taken.
- All securities purchases for the portfolio must have a market capitalization of \$2 billion or greater.
- The Index Fund portion will be required to be a minimum of 20% of the overall Fund. This portion of the Fund acts as a measure of volatility control. More specifically, this will help control the risk and return of the overall Fund consistent with commercial Mutual Fund investing.
- Though not yet there, the SIF targets 25% of its portfolio to be in sector ETFs.

Disclaimer and Risks

The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The Student Investment Fund is subject to certain investment risks. The Student Investment Fund is not open to outside investors. Nevertheless, we emphasize that the Fund can lose money. The Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor, Friends of Finance, has no legal obligation to provide financial support to the Fund, nor does the University of Tulsa. In addition, the principal risks of investing in the Fund, which could adversely affect the Fund's net asset value, yield or total return are (in alphabetical order):

- *Issuer Specific* — The value of a security may decline for several reasons which directly relate to the issuer, such as management performance, earnings and sales trends, investor perceptions, financial leverage or reduced demand for the issuer's goods or services.
- *Management Risk* — There is no guarantee that the investment techniques and risk analyses used by the Fund's portfolio managers will produce the desired results.
- *Market Risk* — The market value of a security may move up and down, sometimes



rapidly and unpredictably.

To the extent that the Fund makes investments with additional risks, those risks could increase volatility or reduce performance. The Fund may trade securities actively, which could increase its transaction costs (thus lowering performance).

Speaker Events

FALL 2022

Student Investment Fund members in Fall 2022 received the opportunity to hear from several renowned guest speakers including John A. List, Chief Economist at Walmart, Stacy Kymes, President and CEO of Bank of Oklahoma, and Traylynn Scott, Cherokee Nation Businesses' Chief Economist.

John A. List

John A. List provided unique insights into the scalability of startups by explaining key findings from his research in low-income education throughout the United States. These are more deeply explained in his recently published book, *The Voltage Effect*. He also shared valuable insight on human motivation in economics from his time at Uber.

Traylynn Scott

Traylynn Scott in her talk gave us information about benefits and growth in jobs for the native community. In addition, regulations that allow this to continue like this and salary increases for this cause. It was a very interesting talk for us since she also focused a lot on numbers and quantitative ways to achieve these objectives.

JP Morgan

On October 24th, 2022 at 7 A.M., SIF attended a Q&A session at JP Morgan Private Bank (Tulsa downtown location) hosted by Executive Director and Head of Oklahoma Private Bank, Ginger Kollmann, and Vice President Dustin Ripley. During this event, SIF had the opportunity to sit in on JP Morgan's daily morning market update. A Q&A session led by Dustin followed shortly after, during which we were able to discuss markets and careers in wealth management. We were able to learn about the nuances of client interaction from Dustin, and the importance of technical knowledge, global market awareness, expressive visualization/presentation, and good interpersonal/social skills in order to be an ideal financial advisor. Additionally, Dustin discussed the need to ask good preliminary questions to gain an understanding of clients' current financial situations. He also touched on the importance of not being too abrasive when giving allocation advice, especially when suggesting that a client invests more aggressively (more equity) than conservatively (more fixed income). We also spent time discussing the oil industry, China's president, Xi Jinping, and cryptocurrency. Finally, we took some advice and guidance for our very own portfolio – overall, this meeting was productive and insightful.



SPRING 2023

Student Investment Fund members in Spring 2023 received the opportunity to hear from several renowned guest speakers including Alan Armstrong, President and Chief Executive Officer at Williams, Beverly K. Carmichael, Board Member and former C-Suite Executive, Sid McAnnally, President and Chief Executive Officer at ONE Gas, and Scott Herren, EVP and Chief Financial Officer at Cisco.

Alan Armstrong

Alan Armstrong in his presentation discussed the future of Williams and other Oil and Gas companies, especially with regard to the current happenings in Eastern Europe that have affected the globe, particularly Western Europe's energy supply. He described how public policy at the national level, in this case, Germany's, can allow for practices that, more restrictive, State governments deny.

Sid McAnnally

Sid McAnnally in his presentation discussed the future of ONE Gas and the outlook for Oil and Gas companies. He acknowledged the importance of examining renewable energy sources but emphasized that natural gas is still a key source of energy. For example, he discussed how almost everyone still relies on natural gas to heat their homes, and natural gas will continue to be an integral part of the U.S. energy infrastructure for years to come.

Scott Herren

Scott Herren in his presentation discussed the workings of Cisco and how networking, connections, and storytelling helped him succeed in his career. The better an individual can communicate and share stories that people will remember, the better rapport one creates. He also described Cisco's expanding growth with cost-effective subscription plans for consumers that provide new features and content that is useful and will help retain subscription plans and renewals. Also, at the beginning of this speaker event, the winners of TU's fourth annual SMACKDOWN were announced.

JP Morgan

On March 6th, 2023 at 7 A.M., SIF attended a Q&A session at JP Morgan Private Bank (Tulsa downtown location) hosted by Executive Director and Head of Oklahoma Private Bank, Ginger Kollmann, and Vice President Dustin Ripley. During this event, SIF had the opportunity to sit in on JP Morgan's daily morning market update. A Q&A session led by Dustin followed shortly after, during which we were able to discuss markets and careers in wealth management. We were able to learn about the nuances of client interaction from Dustin, and the importance of technical knowledge, global market awareness, expressive visualization/presentation, and good interpersonal/social skills in order to be an ideal financial advisor. Additionally, Dustin discussed the need to ask good preliminary questions to gain an understanding of clients' current financial situations. He also touched on the importance of not being too abrasive when giving allocation advice, especially when suggesting that a client invests more aggressively (more equity) than conservatively (more fixed income). We also spent time discussing artificial intelligence, ChatGPT, the mild recession, and especially how the Q2 recession is impacting portfolios. Similarly to the JP Morgan event from fall 2022, we took some advice and guidance for our very own portfolio – overall, this meeting was productive and insightful.



Competitions

INVESTMENT PORTFOLIO CHALLENGE FALL 2022

On November 16th, 2022, The University of Tulsa, through the Collins College of Business, held its fourth Investment Portfolio Challenge (IPC). The event was sponsored in part by Council Oak Wealth Advisors.

Student teams came from all over to participate. The schools included the University of Tulsa, Oklahoma State University, and Southwestern Oklahoma State University as the competing teams for this year. A simulated \$6 million investment portfolio was presented to judges with the goal of creating an endowment that would aggressively grow to provide a cash-out five years later for hypothetical R&D and scholarship funds. On November 16th at 9:00 a.m. in the ONEOK Auditorium at Helmerich Hall, the teams came together to engage in the final stage of the competition, which was a Q&A segment hosted by industry-expert judges and moderators. Teams were tasked to answer difficult questions and defend their decision-making in the composition, decisions, and assumptions made within their data and portfolio allocations.

TU swept the competition with the Asset Kickers team taking first place and the TU Sharpe team taking second place. The prize money awarded was \$4,000 for first place and \$2,000 for the runner-up. Winners of the IPC were announced during The Friends of Finance luncheon featuring Cherokee Nation Businesses Chief Economist Tralynna Scott, JD, MTax.

Judges: Mark Blakely with ONEOK, Chas Craig with Meliora Capital, Amanda King with Don P. Quint & Associates, Adam Lodge with Mariner Wealth Advisors, Nate Lovelle with Council Oak Wealth Advisors, Brady Pringle with Wells Fargo Advisors, Jason Sauer with Adaptation Financial, James Savage with Trust Company of Oklahoma.

Teams:

TU Write-Offs: Tally Ferguson (Faculty Advisor), Mariano Fazio, Benjamin Mahoney, Chris Pollard, Ezequiel Santalla, Latham Weaver, and Andrew Wyper

OSU TEAM: Eric Sisneros (Faculty Advisor), Elliot Williams, Brendon Weathers, Carlie Malone, Ellie Hankins, and Matt Pryor

TU Sharpe: Tally Ferguson (Faculty Advisor), Stacy Arriaza, Apolo Castillo, Pedro Deffit, Angel Flores, Diego Espinosa, and Robert Kullberg

SWOSU Team: Marc Leonard (Faculty Advisor), Braden Teasley, Josh Sinor, Carson Young, Carson Young, Lukas Hendricks, Brock Smith, and Gerardo Herrera

TU Asset Kickers: Tally Ferguson (Faculty Advisor), Trevor Burns, Jake Coleman, Matthew Ellis, Carrick McKee, Nadia Mustafa, and Måns Ingvarson



SMACKDOWN SPRING 2023

On April 19th, 2023, The University of Tulsa, through the Collins College of Business, held its fourth annual SMACKDOWN.

Student teams came from all over to participate. The only university participating this year was the University of Tulsa; however, high school students from Metro Christian, Bishop Kelley, Cascia Hall, and Broken Arrow have also participated, with two teams from Metro Christian. For the college case, a simulated \$6.5 million investment portfolio was presented to judges with the goal of creating an endowment that would moderately grow to provide a payout of 5% of its principal each year for hypothetical scholarship funds. For the high schoolers, two cases were provided as options, with one focusing on stock valuation and the other on risk management. Each team came together to engage in the final stage of their presentations, which was a Q&A segment hosted by industry-expert judges and TU faculty members. Teams were tasked to answer difficult questions and defend their decision-making in the composition, decisions, and assumptions made within their data and portfolio allocations.

TU swept the competition with team Cover your Assets being the overall, and first-place, winner. The high school team that became the high school winner, also second place, was Cascia Hall. And finally, TU also became the college winner, also third place, with the team WACCYWON. Winners of the SMACKDOWN were announced during The Friends of Finance luncheon featuring Scott Herren, EVP and Chief Financial Officer, CISCO.

Judges: Nate Lovelle with Council Oak Wealth Advisors, Amanda King with Don P. Quint & Associates, Madeline Soukup with Bridgewater Associates, Liu Liu with BOK Financial, Max Boudreaux with Redburn, Jack Rahal with BOK Financial | Thomas Kim, Anila Madhan, Wen Chiang, Svetlana Orlova, Angel Flores, Apollo Castillo Jr., and Andrew Wyper with the University of Tulsa

TU Teams:

Cover your Assets: Jaden O'Brien, Nick Parisi, Lauren Agpoon, Aswin Aneel, Adam Breaux

WACCYWON: Teja Reddy, Kristian Quigless, Alisa Grigorieva, Jackson McKinney, Ileana Braddock

Diamond Hands: Matt Akins, Adli Bachtiar, Tyler Tipton, Jacob Wright

Members

FALL 2022



Members Left to Right

Bottom Row: Ezequiel Santalla, Apolo Castillo, Latham Weaver, Carrick McKee, Stacy Arriaza, Tally Ferguson, Andrew Wyper, Diego Espinosa

Top Row: Mariano Fazio, Nadia Mustafa, Pedro Deffit, Trevor Burns, Chris Pollard, Jake Coleman, Robert Kullberg, Matthew Ellis, Angel Flores, Ben Mahoney

SPRING 2023



Members Left to Right

Bottom Row: Teja Reddy, Lauren Agpoon, Kristian Quigless, Aswin Aneel, Alisa Grigorieva, Ileana Braddock, Adli Bachtiar, Tally Ferguson

Top Row: Nick Parisi, Matt Akins, Tyler Tipton, Jaden O'Brien, Adam Breaux, Jackson McKinney