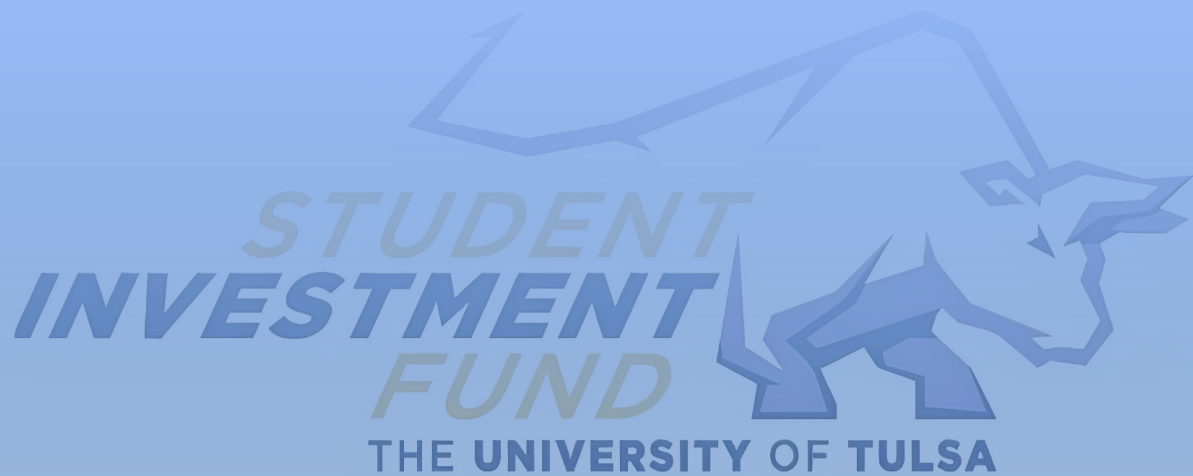


Student Investment Fund Annual Report

Fall 2023-Spring 2024



<https://tubusinesssociety.com/student-investment-fund/>



Fall 2023-Spring 2024

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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 2023

As the SEO of this year's student investment fund, I would like to formally thank each and every shareholder for their continued commitment to seeing the University of Tulsa's future finance professionals have the opportunity to grow and learn! It is your time and dedication that acts as the foundation for which our learning takes place!

During the fall of 2023, I have had the honor and the privilege of working alongside this year's SIF analysts. During our time together this semester, I have had the opportunity to reflect on our experiences as a team, both positive and negative, and have come to the conclusion that classes like SIF are fundamentally important for gaining a realistic education that will translate directly into the finance world!

Based on the recommendation of the members of the board and the recommendations of analysts in the macro committee, this semester's team focused on rebalancing to be closer to our benchmark and to raise cash for next summer's distribution. Furthermore, we were able to grasp the technical skills of using Bloomberg terminals and expedited our rapid review technique!

Our strategy this semester was based on our belief that the economy is headed towards recession, while existing in a high inflationary environment. This meant reducing our weightings in the financial sector, while bulking up on healthcare and consumer staples. Some of our most notable trades were selling Bank of America, Valero, and Devon Energy and buying a stable dividend stock in Ford.

Ultimately the technical skills gained as well as the practical application of concepts, such as fundamental analysis, technical analysis and active investment strategies, has given each, and every member of this organization and opportunity to grow and learn in the field of finance, and I could not be more honored to

have been able to lead this semester class. I have learned a great deal about managing teams managing information and on how I can improve my skills to become a better leader one day.

I want to personally thank every member of my team again for their dedication and commitment to making the student investment fund an enjoyable experience . In the times where I was falling, I had my teammates to carry me back to the top.



Cooper Laake

SEO, Fall 2024

Spring 2024

Dear Shareholders,

On behalf of the Student Investment Fund's spring semester class, I would like to extend our appreciation for giving us the unique opportunity that it was to manage the SIF portfolio. All 15 of our analysts spent countless hours learning the various types of analysis required in order to make well-informed and prudent investment decisions. Along this learning experience, analysts enhanced their research abilities, performed equity valuations given the information given about certain companies, and more importantly, worked together to produce coherent and well-rounded rapid review decisions.

Throughout the Spring of 2024 semester, analysts cooperated to perform various analytical evaluations such as price valuation models, evaluating financial statements, qualitative summaries, quantitative models, and screening templates in order to execute buy, sell, and hold investment decisions. We took advantage of the unusual level of Business Analytics masters candidates to apply quantitative approaches to real markets that proved insightful. All analysts also participated in PAR, Macro, PROP, and Executive committee meetings outside of class to round out the experience as a whole. I can confidently say that we made well-informed decisions that not only further aligned the portfolio with shareholder's interest but prepared the next cohort of analysts to capitalize off of good foundations, moving our portfolio allocation all the way to our required benchmarks and even providing a five percent cash portion for the scholarship and higher education of future finance students at the University of Tulsa.

Within the first weeks of class, we concentrated on mastering the course material through hands-on, experiential learnings that helped to prepare us for full analysis on our portfolio decisions. This semester, the SIF took a lot of considerations into mind when thinking about how to invest in an economy that seemed headed for recession at the beginning of the semester but broadcast soft landing toward the end. This semester experienced multiple increasing consumer spending metrics such as the CPI and PCE. Geopolitical events ranging from wars in Europe and the middle east to conflicting fiscal policies on energy

kept us off balance. We invested time to analyze where we could capitalize off of specific scenarios, mitigating risk and improving our Sharpe ratio. Over the course of the class, we decided to overweight sectors such as Information Technology, Financials, and Healthcare in order to position ourselves well for a volatile economy. As the semester progressed, we continued to evaluate our individual stock selection, refine our sector ETF portion, and even produced a five percent cash reserve to support July distributions. After reflecting on the work of our analysts this semester, I am confident to say that our investment decisions capitalized off of these unique scenarios in the way that aligned with the shareholder's interests.

Our main objectives as the SIF were to maintain a higher Sharpe ratio than the S&P 500, follow committee work responsibilities and goals outlined before each class session, prepare, and perform well during the Investment Portfolio Challenge, and come closer to our portfolio allocation goals of 25% Index, 25% Sector ETFs, and 50% individual stock selections. I am proud to announce that we closed in on these goals with great progress. Our portfolio allocation is currently sitting at 5% cash reserves, 21% Index, 23% Sector ETFs, and 51% individual stock selection. Furthermore, one of our class's Investment Portfolio Challenge teams went on to win first place in the challenge. Overall, I believe that it was a successful semester, and I am confident in where the portfolio is being transferred to the next cohort.

The SIF has been crucial to my learning and passion for finance. The University of Tulsa truly has incredible resources for practical learning and our success is completely due to the dedication of faculty, a strong alumni network, and shareholders interest in the experience. This class has given me the skills, networks, and confidence to perform well in the financial industry that I plan to pursue in just a few short months. Each analyst gained leadership skills, real-world portfolio management experience, and the motivation for continuing education on the industry as they each pursue their careers. I want to thank all of you for this opportunity and the trust you have instilled in me as a fiduciary of the funds. The experience has been nothing short of what the university demands from its finance students: excellence.



Silas Hughes
Student Executive Officer
Student Investment Fund, Spring 2024

Economic Analysis

Fall, 2023

In the dynamic economic landscape from August to October 2023 the Consumer Price Index saw big declines year-over-year in August and September 2023 at 3.7% which contrasts greatly with last year's numbers of around 8/3%. In October, this number dropped down to 3.2%, meaning that consumers are slowly gaining back some of their purchasing power.

Despite CPI growth being on the higher end, personal income has been continuing to increase on a monthly basis. In August, average personal income increased 0.4% from the preceding month, followed by +0.4% for September and +0.2% for October.

This steady increase in personal income has been partly caused by the low employment rates of 3.8% in August and September, and 3.9% in October. These numbers remain very similar to numbers from last year at this same time, and are usually indicative of a healthy job market. The health care sector is the leading industry in increased employment, as employment continues to trend upwards, as it added 58,000 jobs in October.

We noted the muted impact of the Fed's rapid rate increase over the past two years. For our semester, the Federal Funds Effective Rate remained unchanged at 5.25 – 5.50%. This level should have put pressure on borrowers and capital investment across the nation. Instead, consumers kept spending and companies, particularly those in the generative AI field, kept investing.

As we make our way into spring of 2024, we will expect to see a mild recession in response to which we expect the Fed to lower interest rates to get them within the long term average as the economy continues to cool down. We held many discussions about whether the wars in Europe and the middle east would push up capital demand despite the high rates. We decided the Fed would prevail, although we maintained our holdings in RTX.

Spring, 2024

In the first quarter, it appeared that the Fed's efforts to quell inflation was frustratingly slow, and we expected a hard landing. By the second quarter, things looked better. From January to April 2024, the Consumer Price Index (CPI) for All Urban Consumers in the U.S. showed varying monthly changes but indicated a consistent rise in inflation over the period. In January, the CPI increased by 0.3%, followed by similar increases of 0.4% in both February and March. Although the data for April 2024 has not been released yet, the trend suggests a continued moderate increase.

Year-over-year, the CPI increased by 3.5% as of March 2024, compared to a 3.2% increase in the year ending in February 2024. Specific categories showed diverse trends: the food index rose slightly by 2.2% over the year, while energy saw a more substantial increase of 2.1%. Notably, the shelter index, which significantly impacts the overall CPI, increased by 5.7% over the past 12 months.

On the revenue side, from January to April 2024, personal income in the United States experienced moderate monthly increases. In January 2024, personal income increased by 1.0%, with disposable personal income (DPI) rising by 0.3%. In February, personal income rose by 0.3%, and DPI saw a more modest increase of 0.2%. By March, personal income continued to grow at a rate of 0.5%, and DPI also increased by 0.5%. These figures reflect a consistent yet moderate growth in personal income, indicating a stable economic environment for consumer spending and savings during this period.

From a labor standpoint, January to April 2024, saw the unemployment rate in the United States showed slight fluctuations but remained relatively stable. In January, the unemployment rate was 3.7%, and it maintained this rate in February at 3.9%. By March, it had slightly decreased to 3.8% and remained at this level through April. This period reflects a stable labor market with minor variations in the unemployment rate, indicating consistent economic conditions without significant disruptions in the employment sector.

As we make our way into the fall of 2024, we predict the Fed to neither cut nor raise rates. Analysts predict a real GDP growth hovering around 2% for the year, reflecting a balance between slower growth in consumer spending and continued government and business investment. We expect the pre-election U.S. economy in fall 2024 to produce slower but steady growth with inflation in check.

Management Discussion of Fund Performance

FALL 2023

The Fall 2023 semester saw gut-wrenching movement. We hit the low point of \$6.3 million at the end of October. As with previous years, we rallied in the fourth quarter and ended the year at \$7.1 million. We suffered large, negative alphas as we could not keep up with the magnificent seven.

SIF Summary Statistics									
Dec-23									
Returns									
Enter Date to determine historical performance									
December 31, 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 (annualized)	7.06%	7.71%	-0.65%	15.41%	15.65%	-0.24%	12.53%	12.45%	0.08%
10 Years (annualized)	9.68%	12.03%	-2.35%	14.59%	15.20%	-0.61%	11.47%	11.76%	-0.29%
5 Years (annualized)	11.61%	15.69%	-4.08%	17.74%	18.54%	-0.80%	13.57%	13.94%	-0.37%
3 Years (annualized)	4.77%	10.00%	-5.23%	16.83%	17.57%	-0.74%	12.61%	12.75%	-0.13%
1 Year	15.14%	26.29%	-11.15%	14.95%	14.82%	0.13%	9.96%	7.75%	2.21%
3 mo	9.56%	11.69%	-2.13%	17.93%	19.83%	-1.90%			
1 mo	4.29%	4.54%	-0.25%	8.37%	11.66%	-3.29%			
YTD through month end	15.14%	26.29%	-11.15%	19.25%	19.92%	-0.66%	13.43%	11.87%	1.55%
Sharpe Ratio	SIF	S&P500		Minimum Accepted Annual Return			3%		
10 Years	0.46	0.59	(0.14)	0.58	0.77	(0.19)			
YTD through month end	0.63	1.17	(0.54)	0.90	1.96	(1.06)			

The full year, 2023 tracking error (blue highlighted), Sharpe and Sortino ratios are shown above under the annualized standard deviation of losses columns.

For the fall semester alone, overall, the fund trailed the market by a smaller margin with a 0.8% return for the fund and a 4.0% return for the market (SPY), mainly from not owning Nvidia. Certain sectors performed better than others as shown below.

Summary Performance Attribution												
Portfolio	SIF sans index											
Start Date	08/31/23											
End Date	12/31/23											
	% Average Weight			Total Return (%)			Contribution to Return (%)			Allocation	Selection	Tot Attr
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-	Effect (%)	Effect (%)	
Information Technology	26.8	28.3	-1.49	6.74	9.12	-2.38	1.91%	2.68%	-0.77%	-0.14%	-0.63%	-0.77%
Health Care	13.6	13.0	0.68	2.55	3.26	-0.71	0.30%	0.38%	-0.08%	0.02%	-0.10%	-0.08%
Consumer Discretionary	8.1	10.7	-2.63	4.89	5.69	-0.80	0.50%	0.63%	-0.13%	-0.15%	0.02%	-0.13%
Financials	14.1	12.8	1.38	7.04	10.45	-3.41	0.88%	1.31%	-0.43%	0.14%	-0.57%	-0.43%
Consumer Staples	7.8	6.4	1.44	7.35	0.76	6.59	0.57%	0.03%	0.54%	0.01%	0.53%	0.54%
Industrials	7.4	8.3	-0.97	-12.92	6.34	-19.26	-1.64%	0.53%	-2.17%	-0.06%	-2.11%	-2.17%
Energy	5.6	4.4	1.21	0.26	-4.47	4.73	-0.13%	-0.23%	0.10%	-0.05%	0.15%	0.10%
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	3.2	2.4	0.82	0.16	4.52	-4.36	0.01%	0.11%	-0.10%	0.04%	-0.14%	-0.10%
Real Estate	2.0	2.4	-0.43	8.54	10.22	-1.68	0.17%	0.25%	-0.08%	-0.04%	-0.04%	-0.08%
Utilities	3.8	2.4	1.34	16.53	2.46	14.07	0.59%	0.06%	0.53%	0.03%	0.50%	0.53%
Communication Services	7.7	8.8	-1.09	6.06	7.34	-1.28	0.49%	0.64%	-0.15%	-0.08%	-0.07%	-0.15%
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					3.65%	6.39%	-2.74%	-0.28%	-2.46%	-2.74%

SPRING, 2024

This SIF hit numerous record closes during this semester as the Generative AI craze raised almost all boats. Overall, the fund trailed the market only marginally, earning a 5.89% return for the fund and a positive 6.04% return for the market (SPY).

SIF Summary Statistics

Apr-24

Returns

Enter Date to determine historical performance

Returns	April 30, 2024								
	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)	7.20%	7.85%	-0.65%	15.37%	15.61%	-0.25%	12.50%	12.43%	0.07%
10 Years (annualized)	10.09%	12.41%	-2.32%	14.62%	15.26%	-0.64%	11.53%	11.86%	-0.32%
5 Years (annualized)	9.08%	13.19%	-4.11%	17.61%	18.50%	-0.88%	13.36%	13.73%	-0.37%
3 Years (annualized)	3.54%	8.06%	-4.52%	16.98%	17.67%	-0.69%	12.73%	12.50%	0.23%
1 Year	14.55%	22.66%	-8.11%	14.76%	15.13%	-0.37%	10.27%	8.66%	1.62%
3 mo	4.26%	4.29%	-0.03%	15.84%	17.12%	-1.28%			
1 mo	-3.48%	-4.08%	0.60%	14.25%	17.88%	-3.63%			
YTD through month end	5.89%	6.04%	-0.15%	18.38%	19.02%	-0.65%	13.36%	12.03%	1.32%
Sharpe Ratio	SIF	S&P500					Minimum Accepted Annual Return		3%
10 Years	0.49	0.62	(0.13)				0.62	0.79	(0.18)
YTD through month end	0.16	0.16	(0.00)				0.22	0.25	(0.04)

The below chart displays the year-to-date performance allocation through semester end. We started behind the benchmark, but essentially caught up by the end of the semester, mainly on the coattails

of Vistra and Atkore. *Instructor note; The ytd chart below is extended to June 30, 2024. Through June, we passed back over the \$8 million mark and recorded a 14% return, 114 basis points shy of the benchmark returns. Our narrow alpha disappeared as our Atkore shares fell back to earth and below.*

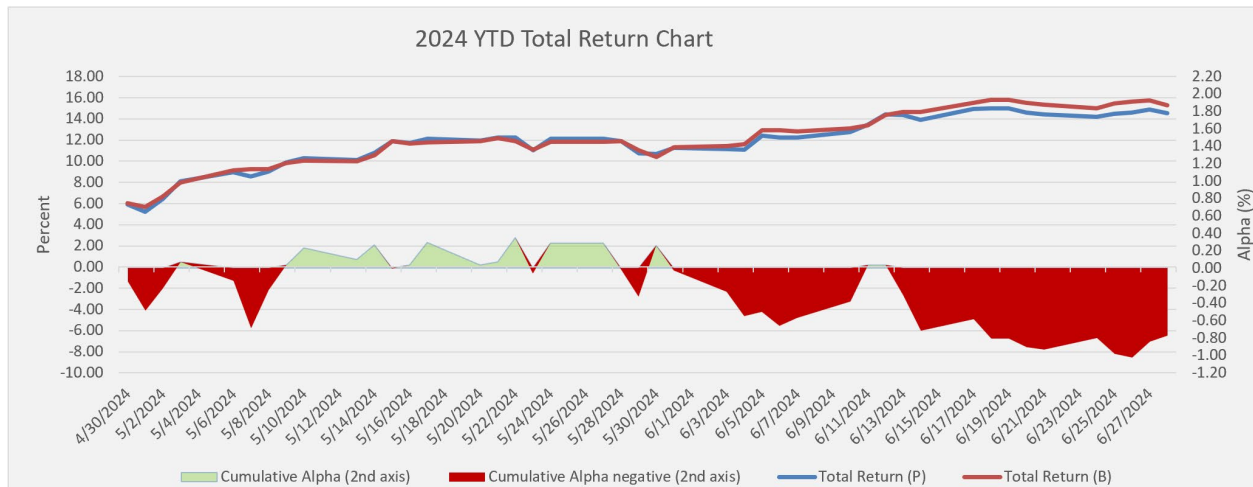
SIF Summary Statistics

Jun-24

Returns

Enter Date to determine historical performance

June 30, 2024									
	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)	7.46%	8.14%	-0.68%	15.35%	15.60%	-0.25%	12.51%	12.43%	0.08%
10 Years (annualized)	10.41%	12.86%	-2.45%	14.67%	15.32%	-0.65%	11.56%	11.86%	-0.30%
5 Years (annualized)	10.60%	15.05%	-4.45%	17.28%	18.10%	-0.81%	13.42%	13.73%	-0.31%
3 Years (annualized)	5.70%	10.01%	-4.31%	17.22%	17.89%	-0.67%	13.16%	12.14%	1.02%
1 Year	18.28%	24.56%	-6.28%	14.11%	14.69%	-0.58%	11.31%	8.76%	2.55%
3 mo	4.05%	4.28%	-0.23%	15.00%	16.88%	-1.87%			
1 mo	2.84%	3.59%	-0.75%	4.83%	3.36%	1.47%			
YTD through month end	14.15%	15.29%	-1.14%	18.04%	18.67%	-0.63%	13.60%	12.03%	1.57%
Sharpe Ratio	SIF	S&P500					Minimum Accepted Annual Return		3%
10 Years	0.51	0.64	(0.14)				0.64	0.83	(0.19)
YTD through month end	0.62	0.66	(0.04)				0.82	1.02	(0.20)



Investment Strategy

FALL 2023

The strategy we implemented was a defensive one to move out of higher beta, slow growth, and underperforming stocks. We invested in more diverse Sector ETF holdings and invested into reasonably

priced stocks that have good branding, healthy financials, and growth potential. We also made trade decisions intended to align our portfolio with the recommendations made by our Macro Committee.

The stocks we moved out of included Quest, Medtronic, Bank of America, Devon, Valero, MasTec, Global Payment Systems. We increased our holdings in the IT Sector ETF, Regeneron, United Healthcare, Ford, and the Energy Sector ETF. With these trades we turned approximately 7.5% of our portfolio. We managed to bring our IT exposure back up to market levels, and position ourselves to better withstand a mild recession without deviating significantly from market sector weightings.

The following table shows the impact of the specific transactions we executed. Our sale of Mastec and Bank of America proved untimely:

Period	Transaction	Portfolio Turned	Net purchase (sale) amount	Net benefit (loss) through December 31, 2023
8/31/2023	Added IT sector exposure through the Sector ETF by unloading benchmark index holdings. Our IT sector was considerably underweight	\$264,075.00	\$7,584.52	8,002.9
10/19/2023	Rebalanced within the Health Care Sector, and reduced our overweight in the sector to market weight. We got out of the low growth Quest and Medtronic. The medical device sector is not projected to grow. We moved into faster growing subsectors of pharmaceuticals and Health care providers (REGN, UNH).	\$178,215.31	\$54,398.35	671.5
10/26/2023	Built up our consumer discretionary holdings (Ford) by reducing financials (selling BAC)	\$49,371.10	(\$745.40)	(\$11,854.00)
11/2/2023	Rebalanced within the energy sector, selling Devon and Valero and putting funds into the Energy Sector ETF. We were bearish in the refining secgtor and thought the integrated companes had more chance for divesting into alternative energies.	\$117,299.71	\$67,188.52	(11,537.3)
11/16/2023	Unloaded Mastec which has been beaten down and which shows weak value in our fundamental analysis. Also sold GPN which we felt was redundant with our MA holdings	\$128,753.19	\$128,753.19	(97,001.5)
11/30/2023	Brought indutrials back up and replaced LUV with the sector ETF. We were bearish on airlines	\$192,303.00	(\$129,341.01)	31,068.0
	Subtotal	\$737,714.31	\$257,179.18	(\$111,718.35)
	Percent of average portfolio Balance	7.53%	0.94%	-0.05%

Par Chairman Ian Bates "

SPRING 2024

In collaboration with the PAR Committee, our primary objective this season was to rebalance the portfolio according to our Advisory Board's allocation guidelines. We placed priority on unloading slower growth stocks to bring individual equities down to 50% of the portfolio and bringing our sector EFTs up to 25% of the portfolio. We further added to our cash holdings. The stocks we targeted were in the communications services, consumer staples, financials, healthcare, real estate, and utilities. As the semester progressed, we felt more confident in a soft landing, possibly even with a rate decline. That led us to select industrial and IT stocks associated with generative AI. These include Atkore, Arista Networks, Amazon and Microsoft. We also diversified our energy holdings out of OneOk into Diamondback. Only two of these showed gains by the end of the semester. However, the Atkore gains were outsized, with the stock soaring over 20% after purchase. *Faculty instructor note, by June 30, all but one of the stocks we purchased showed gains from purchase date. The one that did not, ironically, was Atkore, missed earnings to which investors reacted decisively negatively.*

As Silas mentioned above, we turned over a large portion of our portfolio to bring individual equities down to 50% of our portfolio and increase our sector ETFs to 25%. We show our results of this transition below.

Row Labels	Sum of \$ MarketValue	Sum of total portfolio weight	Fa 23
Stock	\$ 4,138,258	51.2%	67.9%
Sector EFT or Fund	\$ 1,871,425	23.2%	8.9%
Index Fund	\$ 1,640,426	20.3%	19.8%
Cash	\$ 433,136	5.4%	3.5%
Grand Total	\$ 8,083,245	100%	

The following table shows the impact of the specific transactions we executed. Had we not pared back our Vistra holdings to meet our sector concentration guidelines, our transactions would have been essentially flat:

Spring 2024				
Period	Transaction	Portfolio Turned	Net sale (purchase) amount	Net benefit (loss) through April 30, 2024
2/16/2024	Moved 1/2 of our ETF portfolio to match the S&P Benchmark. That involved selling Industrials, Technology and energy sector funds and purchasing Communication Service, Financial, Cons staples, cons discretionary, real estate, utilities, and health care sector funds.	\$316,672.33	\$15,929.07	(11,964.5)
2/22/2024	Reduced our Cons staples by selling TSN, low growth potential, poor recent financial performance and general adverse inflationary impact on food industry Reduced utilities to get closer to limits by selling some SO and some Vistra, pro-rata Increased industrial with AKTore, solid recent growth, filed that will be helped with increased alternative energy (electrical wire), solid ANR results	\$144,770.00	(\$959.85)	(10,706.0)
3/7/2024	Rebalance financial holdings out of individual holdings in chubb and Mastercard into the ETF to meet Advisory board guidelines and pick up IT stock ANET	\$249,554.75	\$6,595.55	(2,334.4)
3/14/2024	Further shifting from individual holdings to ETFs in the consumer staples and communication services sectors and bolstering consumer discretionary holdings	\$263,932.26	\$48,397.02	(4,527.0)
3/28/2024	further shifted individual Health care into ETFs to get to 25% ETF. Diversified energy away from OneOk, and added IT etf to get to bechmark weights	\$326,923.00	\$63,660.88	(5,460.9)
4/19/2024	Unloaded NKE and split procedes between ETF (to get to our 25% goal) and Amazon, which we felt had more growth potential than Nike	\$160,792.66	\$21,812.66	7,283.2
4/26/2024	Finished our IT rebalancing, replacing Fortinet with Microsoft which we felt had better growth prospects	\$89,529.28	\$7,693.30	(2,748.0)
	Subtotal	\$1,552,174.28	\$163,128.63	(\$30,457.65)
	Percent of average portfolio Balance	20.90%	2.20%	-0.41%
	Purchases		(1,404,015)	3,352
	Sales		1,567,144	(33,809)

Jorge Hena

Chairman, PAR Committee

INSTRUCTOR UPDATE JUNE, 2024

During the summer, the SIF was monitored by a collection of student leaders from the TU Business Society. This group fine tuned the portfolio to keep sector and individual holdings within policy guidelines. The impact of these trades was negligible. However the June Nike selloff turned our transaction contribution positive.

Spring 2024				
Period	Transaction	Portfolio Turned	Net sale (purchase) amount	Net benefit (loss) through April 27, 2024
2/16/2024	Moved 1/2 of our ETF portfolio to match the S&P Benchmark. That involved selling Industrials, Technology and energy sector funds and purchasing Communication Service, Financial, Cons staples, cons discretionary, real estate, utilities, and health care sector funds.	\$316,672.33	\$15,929.07	(8,314.5)
2/22/2024	Reduced our Cons staples by selling TSN, low growth potential, poor recent financial performance and general adverse inflationary impact on food industry Reduced utilities to get closer to limits by selling some SO and some Vistra, pro-rata Increased industrial with AKTore, solid recent growth, filed that will be helped with increased alternative energy (electrical wire), solid ANR results	\$144,770.00	(\$959.85)	(59,039.0)
3/7/2024	Rebalance financial holdings out of individual holdings in chubb and Mastercard into the ETF to meet Advisory board guidelines and pick up IT stock ANET	\$249,554.75	\$6,595.55	29,369.2
3/14/2024	Further shifting from individual holdings to ETFs in the consumer staples and communication services sectors and bolstering consumer discretionary holdings	\$263,932.26	\$48,397.02	(3,174.6)
3/28/2024	further shifted individual Health care into ETFs to get to 25% ETF. Diversified energy away from OneOk, and added IT etf to get to bechmark weights	\$326,923.00	\$63,660.88	(15,271.2)
4/19/2024	Unloaded NKE and split procedes between ETF (to get to our 25% goal) and Amazon, which we felt had more growth potential than Nike	\$160,792.66	\$21,812.66	45,670.4
4/26/2024	Finished our IT rebalancing, replacing Fortinet with Microsoft which we felt had better growth prospects	\$89,529.28	\$7,693.30	12,850.0
6/21/2024	Reduced Consumer staples holdings to get within 20% of s&p benchmark per investment policy.	\$23,367.05	\$23,367.05	225.3
	Subtotal	\$1,575,541.33	\$186,495.68	\$2,315.69
	Percent of average portfolio Balance	20.20%	2.51%	0.03%
	Purchases		(1,404,015)	49,545
	Sales		1,590,511	(47,229)

Financial Statements

STATEMENT OF ASSETS AND LIABILITIES			
	30-Jun-23	31-Dec-23	30-Jun-24
Assets			
Current Assets			
Cash	\$ 346,109	\$190,256	\$ 433,136
Total Current Assets	\$ 346,109	\$190,256	\$ 433,136
Non-Current Assets			
Equity Investments, at value	\$4,695,674	\$4,347,893	\$4,138,258
Mutual Funds and ETFs, at value	\$2,132,506	\$2,543,399	\$3,511,851
Total Market Value Investments, Mutual Funds and ETFs	\$6,828,180	\$6,891,292	\$7,650,109
Total Non-Current Assets	\$6,828,180	\$6,891,292	\$7,650,109
Total Assets	\$7,174,289	\$7,081,549	\$8,083,245
Equity and Liabilities:			
	30-Jun-23	31-Dec-23	30-Jun-24
Total Liabilities	\$0	\$0	\$0
Total Equity	\$7,174,289	\$7,081,549	\$8,083,245
Net Assets	\$7,174,289	\$7,081,549	\$8,083,245

STATEMENT OF PROFIT AND LOSS			
	July 1 2023 - Dec 31 2023	Jan 1 2024 - June 30, 2024	Full year total
Revenue from sale of original stocks	\$808,261	\$ 1,590,511	\$ 2,398,771
Cost of buying new stocks	\$ (680,423)	\$ (1,404,015)	\$(2,084,438)
Dividends Paid	\$ 61,382	\$ 56,645	\$ 118,027
Total Income	\$189,220	\$243,141	\$ 432,361
Expenses:			
Commissions and Fees - Merrill Lynch			
Net Investment Income	\$ 1,789	\$ 2,512	\$4,301
Cash Distributed	\$187,431	\$240,629	\$ 428,060
Net Realized Gains(Losses) on Investment not reflected above			

STATEMENT OF PROFIT AND LOSS

	July 1 2023 - Dec 31 2023	Jan 1 2024 - June 30, 2024	Full year total
Unrealized Gains(Losses) on Investment	\$ (344,761)		\$(344,761)
Change in Net Assets Resulting from Operations	\$(683)	\$419,074	\$ 418,391

Sector Weighting Recommendations

Sector	Fall 2023 End of Session Recommendation	Spring 2024 End of Session Recommendation
Communications Services	underweight	overweight
Consumer Discretionary	underweight	underweight
Consumer Staples	overweight	market weight
Energy	market weight	underweight
Financials	market weight	overweight
Health Care	market weight	overweight
Industrials	underweight	underweight
Info Tech	market weight	underweight
Materials	market weight	market weight
Real Estate	underweight	market weight
Utilities	market weight	overweight

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 23	Communications Services	underweight	underweight	Flat
	Consumer Discretionary	underweight	overweight	Cost
	Consumer Staples	overweight	underweight	Benefit
	Energy	market weight	market weight	flat
	Financials	market weight	underweight	Cost
	Health Care	market weight	market weight	flat
	Industrials	underweight	market weight	flat
	Info Tech	market weight	overweight	Benefit

Period	Sector	Sector recommendation	Actual weightings	Result of not meeting Sector recommendation
	Materials	market weight	underweight	Benefit
	Real Estate	underweight	underweight	flat
	Utilities	market weight	market weight	flat
Sp 24	Communications Services	overweight	Underweight	cost
	Consumer Discretionary	underweight	Market weight	cost
	Consumer Staples	market weight	Market weight	flat
	Energy	underweight	Overweight	cost
	Financials	overweight	Market Weight	benefit
	Health Care	overweight	Market weight	benefit
	Industrials	underweight	Underweight	flat
	Info Tech	underweight	Underweight	cost
	Materials	market weight	overweight	cost
	Real Estate	market weight	underweight	benefit
	Utilities	overweight	Overweight	cost

Holdings as of 6/30/2024

Individual Holdings

Ticker	Name	Shares Held	\$ Current Price	\$ Market Value	\$ Unrealized Gain/Loss Since Purch
AAPL	Apple Inc	2,704.00	210.62	569,516.48	559,890.24
TSM	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,550.00	173.81	443,215.50	181,903.49
MA	Mastercard Inc Class A	620.00	441.16	273,519.20	256,636.60
REGN	Regeneron Pharmaceuticals Inc	200.00	1,051.03	210,206.00	59,322.40
AMZN	Amazon.com Inc	1,000.00	193.25	193,250.00	28,779.00
UNH	UnitedHealth Group Inc	375.00	509.26	190,972.50	8,721.00
CB	Chubb Ltd	599.00	255.08	152,792.92	95,206.50
META	Meta Platforms Inc Class A	300.00	504.22	151,266.00	49,959.00
COST	Costco Wholesale Corp	174.00	849.99	147,898.26	114,580.74

Individual Holdings

Ticker	Name	Shares Held	\$ Current Price	\$ Market Value	\$ Unrealized Gain/Loss Since Purch
ATKR	Atkore Inc	1,000.00	134.93	134,930.00	-9,850.00
JPM	JPMorgan Chase & Co	650.00	202.26	131,469.00	45,168.50
GOOG	Alphabet Inc Class C	700.00	183.42	128,394.00	90,333.74
WMT	Walmart Inc	1,896.00	67.71	128,378.16	42,938.14
RTX	RTX Corp	1,225.00	100.39	122,977.75	10,143.00
DIS	The Walt Disney Co	1,150.00	99.29	114,183.50	-40,389.04
VST	Vistra Corp	1,300.00	85.98	111,774.00	79,833.00
SBUX	Starbucks Corp	1,400.00	77.85	108,990.00	37,008.02
LYB	LyondellBasell Industries NV Class A	1,100.00	95.66	105,226.00	-19,349.00
ANET	Arista Networks Inc	280.00	350.48	98,134.40	17,999.21
MSFT	Microsoft Corp	200.00	446.95	89,390.00	7,552.00
ZTS	Zoetis Inc Class A	475.00	173.36	82,346.00	21,476.98
OKE	ONEOK Inc	970.00	81.55	79,103.50	48,596.13
FANG	Diamondback Energy Inc	380.00	200.19	76,072.20	1,109.60
IQV	IQVIA Holdings Inc	320.00	211.44	67,660.80	-790.40
CUZ	Cousins Properties Inc	2,700.00	23.15	62,505.00	9,288.00
ENPH	Enphase Energy Inc	600.00	99.71	59,826.00	-26,694.00
F	Ford Motor Co	4,300.00	12.54	53,922.00	3,741.00
PSA	Public Storage	175.00	287.65	50,338.75	96.76

Sector ETFs

Ticker	Name	Shares Held	\$ Current Price	\$ Market Value	\$ Unrealized Gain/Loss Since Purch
XLK	The Technology Select Sector SPDR® ETF	2,680.00	226.23	606,296.40	159,182.08
XLV	The Health Care Select Sector SPDR® ETF	1,575.00	145.75	229,556.25	-2,480.00
XLY	The Consumer Discret Sel SectSPDR® ETF	1,150.00	182.40	209,760.00	6,805.47
XLF	The Financial Select Sector SPDR® ETF	5,100.00	41.11	209,661.00	2,978.91
XLI	The Industrial Select Sector SPDR® ETF	1,400.00	121.87	170,618.00	21,028.00
XLC	CommunicationServicesSelSectSPDR®ETF	1,900.00	85.66	162,754.00	11,184.92
XLP	The Consumer Staples Sel SectSPDR® ETF	1,350.00	76.58	103,383.00	2,265.44
XLE	The Energy Select Sector SPDR® ETF	875.00	91.15	79,756.25	5,762.75
XLB	The Materials Select Sector SPDR® ETF	800.00	88.31	70,648.00	6,904.00
XLRE	The Real Estate Select Sector SPDR®	400.00	38.41	15,364.00	-16.00
XLU	The Utilities Select Sector SPDR® ETF	200.00	68.14	13,628.00	1,408.00

Index Funds

Ticker	Name	Shares Held	\$ Current Price	\$ Market Value	\$ Unrealized Gain/Loss Since Purch
VOO	Vanguard S&P 500 ETF	3,280.00	500.13	1,640,426.40	988,324.35

Cash Equivalent

Ticker	Name	Shares Held	\$ Current Price	\$ Market Value	\$ Unrealized Gain/Loss Since Purch
				433,135.87	

Total Fund					
Ticker	Name	Shares Held	\$ Current Price	\$ Market Value	\$ Unrealized Gain/Loss Since Purch
Total				8,083,245.09	2,876,558.53

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.

Style Box					
Sum of \$ Market	Column Label:				
Row Labels	Value	Core	Growth	Grand Total	
Large	\$ 208,799	\$ 2,779,411	\$ 3,838,987	\$ 6,827,197	
Mid-Cap	\$ 246,025	\$ 212,043	\$ 177,343	\$ 635,411	
Small	\$ 61,317	\$ 131,980		\$ 193,297	
Grand Total	\$ 516,142	\$ 3,123,434	\$ 4,016,330	\$ 7,655,905	

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 money market funds and cash held in FDIC insured bank deposits custodied at Merrill Lynch. Of this, 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 20% 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 9.6% and 14.4%. 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 \$5 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).

Staff

Tally Ferguson, CFA

Applied Assistant Professor of Finance

Tally Ferguson is the Faculty Advisor of the Student Investment Fund here at the University of Tulsa. He received two bachelor's degrees at Yale University in 1985 in the fields of Mathematics and Economics. He then earned his M.B.A degree from the Wharton School of Business at the University of Pennsylvania in 1990. Mr. Ferguson specializes in Risk management, Portfolio analysis, Economic capital, Personal finance, Modeling, Derivative strategies and bank regulation. During the years 1985-1994 he worked in New York as an examiner for the Federal Reserve Bank of New York. He had been promoted to Supervising examiner by the end of his time there. From 1994-1996 he worked with Ernst & Young as a regulatory consultant. He worked at the Bank of Oklahoma as the Senior Vice-President of Risk Management from 2002-2011. He is now the Senior Vice-President Director of Risk Management for BOK Financial. Mr. Ferguson has taught at the University of Tulsa since 2003 in areas of Finance such as the Student Investment Fund, Personal Finance, Basic Financial Principles and Financial Institution Management. He is a member of multiple committees. Since 2011, he has been a board member of the Risk Management Association and is the Program's Committee Chair. He is also a board member of the Camp Fire USA Green County Council and Nominating committee chair. Since 2010, he has been a member of the Policy and Planning committee for the Tulsa, OK Area United Way.

Tally Ferguson received the Helmerich Graduate Faculty Excellence Award in May of 2012.

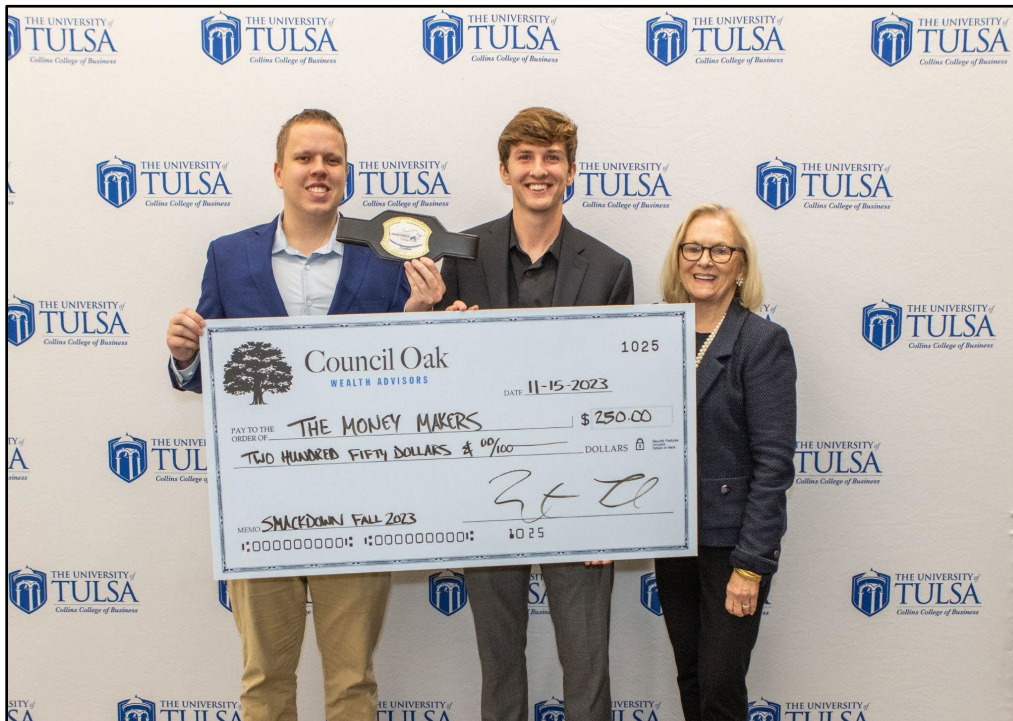
Smackdown Competition

Fall 2023

Every semester the Collins College of Business puts on a portfolio investment challenge. In the Fall, that challenge, the Investment Smackdown, pits members of the Student Investment Fund against local high school investment clubs. This competition has historically been dominated by teams from the student investment fund but that changed this year. The winners of the overall smackdown competition were from Cascia Hall, a local high school in Tulsa.



The team that won the college competition portion of the smackdown challenge was from the University of Tulsa. With their team name being “The Money Makers” they were eager to back up their name.



Investment Portfolio Challenge

Spring 2024

Every Spring the Collins College of Business hosts the Investment Portfolio Challenge in which teams prepare and present ways to improve an existing equity portfolio considering risk tolerance, sector composition, economic conditions, and fundamental analysis for a hypothetical \$6 million investment portfolio. Cash prizes are awarded to the teams that place first, second, and third place.



While other colleges took second and third place, a TU team aptly named “TU Money Munchers” took home first place and the grand prize of \$10,000.



Members (Fall 2023)



Members Left to Right
Bottom Row: Bella White, Callie Hummel, Luke Jeffus, Braden Baker, Tally Ferguson
Middle Row: Jake Moore, Jackson Scruggs, Ian Bates
Top Row: Cade Travis, Cooper Laake, Daniel Johnson, Peyton Urbancic, Carter Mercer

Members (Spring 2024)



Members Left to Right

Bottom Row: Brooke Rochford, Abby Heidemann, Regan Beeding, Leah Saucedo, Tally Ferguson

Middle Row: Bethany Wilson, Tuan Tran, James Gregory, Jaquay Shavers, Sam Gaskins

Top Row: Gregory McQueary, Jacob Sinkwich, Silas Hughes, Kuan Yew, Talha Mohsin, Jorge Henao