STUDENT-MANAGED ENDOWMENT FUND
Spring 2015

Celebrating 15 Years
of building leadership, producing returns
2000 - 2015

UNIVERSITY OF WISCONSIN OSHKOSH
College of Business
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Dear Stakeholders, Faculty, Alumni and Community Friends:

There are many things that distinguish a business school as being great: renowned faculty, highly talented students, state-of-the-art facilities and leading-edge technologies, just to name a few. The Student-Managed Endowment Fund (SMEF) program exemplifies many of these attributes that characterize excellence in business education. This unique, creative and highly relevant program enables students to experience and learn the roles of investment managers and analysts under real-life conditions (and real-life consequences). Very few academic programs provide students the opportunity to experience the making of time-sensitive investment decisions, which have real financial impact on real stakeholders. The SMEF program is a real world, high-impact learning experience, unlike most other traditional college courses that simulate artificial business situations. The learning outcomes of such an experience are powerful, and our SMEF students enter their careers far more prepared and confident than their peers at other institutions.

With our move to Sage Hall in Fall 2011, our SMEF program took a major step forward with the unveiling of our new trading room. The trading room is a showcase for not only the College of Business, but for the entire University. We are under an initiative to identify a special stakeholder to name this remarkable space and provide the necessary funding to sustain and improve this unique learning environment for generations of students to come.

From when program was established in 2000, several milestones have been met: (1) growth in assets under management from $25,000 to over $650,000, (2) payouts of over $83,500 in scholarships (an amazing example of students helping students while they prepare for productive and rewarding careers), (3) contributions of over $51,000 to foundation, (4) additional donations of over $420,000, and (5) an increases in investment assets (income and capital gains) of over $213,000 (the ten-year trailing return of 8.7%, as compared to the S&P 500 index return of 8.0% as of February 28, 2015).

On behalf of UW Oshkosh, the College of Business, the SMEF program and all of our SMEF students, I wish to thank you for your past support and invite you to review our latest semi-annual report. I think you will be impressed by what a great business school can achieve.

Sincerely,

William J. Tallon, Dean

February 28, 2015
Professor Huffman has been a finance professor at UW Oshkosh since 1990. He earned his Ph.D. from Florida State University and both his BBA and MBA from James Madison University in Harrisonburg, Virginia.

His research interests include foreign exchange rate exposure, alternative risk measures and financial distress assessment models. Articles written by Professor Huffman have been published in numerous academic journals, including *Global Finance Journal*, *Journal of Multinational Financial Management*, *Managerial Finance* and *Journal of International Financial Management and Accounting*. Since 2006, he has been a regular contributor of article summaries to the *CFA Digest* and currently serves on the editorial board of *CFA Digest*.

In addition to serving on numerous University and College committees, Professor Huffman served as finance and business law team leader from 1999 to 2004. After being awarded the Chartered Financial Analyst designation in 2003, he has participated in various volunteer activities at the CFA Institute and the Milwaukee CFA Society. In 2004 he also earned the Financial Risk Management designation.

Professor Huffman has been involved with the Student-Managed Endowment Fund program since its inception in 2000.
From the Managers’ Desk

On behalf of all students participating in the Student Managed Endowment Fund (SMEF) program, we are proud to present our Spring 2015 semi-annual report.

This past semester was an exciting time for the SMEF program. The addition of a new fund in February 2014 and solid returns in the market have allowed the program’s market value to climb to over $650,000.

We appreciate the trading room, an addition to the College of Business about four years ago, which provides a hands-on learning experience in a state-of-the-art facility, with individual work stations and access to valuable resources, including additional monitors displaying real-time market data and Compustat’s Research Insights. Our ability to concentrate and devote our time and efforts to adding value to the SMEF program has been enhanced dramatically with this addition. We are very grateful for this expanded learning environment.

Currently, we actively manage the following seven funds, which have a market value of over $650,000: the Brinkman fund, the College of Business Alumni Association fund, the Chalberg fund, the Hillenbrand fund, the SMEF fund, the Wisconsin Family Business Forum fund, and the Mersberger Financial Group fund. Since the SMEF program’s inception 15 years ago, UW Oshkosh College of Business students selected to participate in the SMEF program have had the opportunity for a hands-on investment management experience. Knowledge gained from the other business and finance courses is applied to perform the research and evaluation responsibilities that are required to meet the class objectives. The environment provides students with real-world experience in portfolio-related decision making.

This semester, six students returned to the SMEF program, three of whom are now portfolio managers. These students used their past knowledge and experiences to further add value to the SMEF program and help mentor ten new analysts. The report contains all the students’ profiles and their respective sector analyses, as well as individual fund updates.

We are extremely grateful for all who have donated their time, resources, money, and knowledge to help our program succeed. A deserving thank you goes to Professor Stephen P. Huffman for his consistent and professional guidance.

Additionally, we thank the Mark Orgel Investment Group of Eau Claire, Wisconsin for providing free brokerage services to our program.

Sincerely,

UW Oshkosh College of Business
SMEF Class of Spring 2015
February 28, 2015
Introducing the Students

Spring 2015 SMEF Managers

From left to right:
Dmitry Kuznetsov ~ Carl Schemm ~ Andrew Buss
Introducing the Students

Matt Arend

Matt is a junior from Franklin, Wisconsin, double majoring in Accounting and Information Systems. He will graduate in May 2017. This is his first semester in the SMEF program.

Matt is currently an Assurance and Risk Management Intern at Oshkosh Corporation. Matt represents the university as a College of Business Ambassador and serves as the Vice President of the UW Oshkosh Accounting Club. Upon graduation, Matt will pursue a career in public accounting.

Outside the classroom, Matt enjoys reading, competing in Powerlifting and Strongman competitions, and spending time with family and friends.

Andrew Buss

Andrew is a senior from Randolph, Wisconsin, majoring in Marketing and Finance with a Sales Emphasis. He will graduate in May 2015. This is his third semester in the SMEF program.

Upon graduation, Andrew will begin his career at Arthur J. Gallagher.

In his spare time, Andrew enjoys coaching with the Oshkosh baseball team during the school year and golfing in the summertime.

Lucas Conway

Lucas is a senior from Mukwonago, Wisconsin, majoring in Finance with an emphasis in Entrepreneurship and Small Business Management. He will graduate in Spring 2015. This is his first semester in the SMEF program.

Upon graduation, Lucas would like to pursue a career in investment or personal financial advising and wealth management.

Outside of the classroom, Lucas enjoys watching professional sports, especially basketball and football. He also enjoys many outdoor activities including camping, fishing and biking.
Blair is a senior from Green Bay, Wisconsin. He is a transfer student from UW Green Bay, majoring in Finance. Blair will graduate in May 2015. This is his second semester in the SMEF program.

Upon graduation, Blair will search for a job in the Finance/Insurance field, and hopes to be able to stay near home.

In his free time, Blair enjoys hanging out with friends and cheering for the Green Bay Packers and Milwaukee Brewers.

Michael is a senior from Oshkosh, Wisconsin, double majoring in Supply Chain Management and Finance with a minor in Spanish. He will graduate in December 2015. This is Michael’s first semester in the SMEF program.

Michael is currently a finance intern at Plexus Corporation, where he performs various quotes for incoming projects as well as different analyses for the prototype team. Upon graduation, Michael plans to find a full-time position dealing with international business.

Outside of the classroom, Michael enjoys coaching baseball at Oshkosh North High School, fishing, exercising, playing sports, traveling, and being with his family.

Jeremiah is a senior from Hilbert, Wisconsin, majoring in Finance with a minor in insurance and financial planning. He will graduate in Fall 2015. This is his first semester in the SMEF program.

Jeremiah currently works as an intern at 4imprint. Upon graduation, Jeremiah will pursue a career in corporate finance.

Outside of the classroom, Jeremiah enjoys fishing, hunting, and spending time with friends and family.
Dmitry is an international student and a senior from Kemerovo, Russia, majoring in Finance with a minor in Mathematics. He will graduate in Spring 2015. This is his third semester in the SMEF program, and his first semester as a Portfolio Manager.

Prior coming to UW Oshkosh, Dmitry spent one foreign exchange year in Berlin, Germany, studying international business relations. He also earned his associate’s degree from the University of Wisconsin Richland. This winter, Dmitry participated in the CFA Institute Research Challenge as a member of the UW Oshkosh team. He currently is conducting research on the campus collaborative research project with COB faculty. Dmitry will pursue finance at a graduate level in the future. He intends to conduct research about investments, in particularly derivatives and equity evaluation, and eventually acquire the CFA designation. Upon graduation, Dmitry would like to gain more quantitative and econometrics skills, experience in the field of finance, and complete and present his research projects.

Outside of the classroom, Dmitry is a member of the International Student Association, enjoys downhill skiing and autocross, follows the stock market along with world politics, and enjoys spending time with friends.

Eric is a senior from Ripon, Wisconsin, majoring in Finance. He will graduate in May 2015. This is his first semester in the SMEF program.

Last summer, Eric was a Commercial Banking intern with BMO Harris Bank. He is currently the Vice President of the Finance Club at UW Oshkosh. Upon graduation, Eric will pursue a career as a financial analyst or financial advisor.

In his free time, Eric enjoys being outdoors, playing and watching sports, and spending time with family and friends.
Introducing the Students

Joseph is a senior from Fond du Lac, Wisconsin. Joseph is a transfer student from UW Fond du Lac, majoring in Finance. He will graduate in Spring 2015. This is his second semester in the SMEF program.

This winter, Joseph participated in the CFA Institute Research Challenge as a member of the UW Oshkosh team. He also was named the 2015 Outstanding Senior majoring in Finance. Upon graduation, Joseph plans to pursue a career as a financial analyst or financial advisor.

In his spare time, Joseph enjoys volunteering, being outdoors, watching sports, and spending time with his family and friends.

Carl is a senior from Waterloo, Wisconsin, double majoring in Finance and Economics with a minor in Global Business and an emphasis Cost Management. He will graduate in spring 2015. This is his second semester in the SMEF program and his first semester as a manager.

This winter Carl participated, as UW Oshkosh team member, in the CFA Institute Research Challenge. Carl is currently a College of Business Ambassador at UW Oshkosh and has also participated in the Economics of Scotland study abroad program. Carl is a member of Beta Gamma Sigma, and has been awarded the Student Leadership Award and the Who’s Who Among Students in American Universities and Colleges award. Upon graduation, Carl will pursue a career in investment research and security analysis. He plans to attend graduate school after gaining relevant experience. Carl is a 2015 Level I Candidate in the CFA Program.

In his free time, Carl enjoys participating in his campus ministry, playing and watching sports, and spending time with loved ones.
Andrea Nichols

Andrea is a senior from Portage, Wisconsin, with a major in Finance and a healthcare management emphasis. She will graduate in Spring 2015. This is Andrea’s first semester in the SMEF Program.

Currently, Andrea works as a finance intern for Mersberger Financial Group, Inc., where she is gaining experience with investment management and financial planning for client portfolios. Upon graduation, Andrea will seek full-time employment at an investment and financial planning firm.

Outside of the classroom, Andrea enjoys golfing, boating, and playing recreational volleyball. She also enjoys traveling home to spend time with her nieces and nephews and other friends and family.

Lucas Schultz

Lucas is a senior from Appleton, Wisconsin, triple majoring in Accounting, Economics, and Finance. He will graduate in May 2015. This is his first semester in the SMEF program.

Lucas is currently a Business Analyst Intern at Bank First National in Oshkosh. Upon graduation, Lucas plans to pursue a career in corporate finance.

In his free time, Lucas enjoys playing guitar, participating in various sports, and spending time with family and friends.

Jesse Waldvogel

Jesse is a senior from Shawano, Wisconsin, double majoring in Finance and Economics with an emphasis in Business Analytics. He is graduating in May 2015, and is one of two graduating College of Business students awarded with the Chancellor’s Award of Excellence. This is his second semester in the SMEF program.

During this school year, Jesse has been an intern with Sumnicht and Associates in Appleton, where he has worked as a financial analyst intern performing valuations of private equity funds. Upon graduation, Jesse will be working as an Accounting Analyst for Kohler Company.

Outside the classroom, Jesse enjoys being outdoors, exercising, watching and participating in sports, and stock trading/research. In his free time, he also enjoys traveling and spending time with family and friends.
Introducing the Students

Ben Syvertson

Ben is a senior from Randolph, Wisconsin, majoring in Accounting and Finance. He will graduate in May 2015. This is his first semester in the SMEF program.

Currently, Ben is an intern at Oshkosh Corporation where he works in the Tax Department. After graduation, Ben will pursue his CPA certification and begin his career in public accounting with Ernst & Young in Milwaukee.

Outside of school, Ben enjoys volunteering with local children’s organizations, running, and playing sports.

Zachary Westenberg

Zach is a senior from Oconto, Wisconsin, majoring in Finance. He will graduate in May 2015. This is his first semester in the SMEF program.

Upon graduation, Zach plans to move out of state and pursue a career in the financial services industry.

Outside the classroom, Zach enjoys hunting, fishing, and hiking, and many other outdoor activities. Zach also has a passion for traveling and adventure, along with spending time with his friends and family.

Amy Zoril

Amy is a senior from Brookfield, Wisconsin, majoring in Finance. She will graduate in Spring 2015. This is her first semester in the SMEF Program.

While at UW Oshkosh, Amy has been actively involved in campus organizations as well as in her community. She currently is an Administrative Associate at a Wealth Planning firm in Oshkosh, and a Finance Intern at Habitat for Humanity, where she analyzes budgets and makes future build projections. She also served as the Budget Manager for the University Speaker Series for two semesters.

Amy enjoys the outdoors and spends much of her free time in Northern Wisconsin, where she is an avid fisher, snowmobiler, and water-skier.
Overview and History

As of February 28, 2015, the Student-Managed Endowment Fund (SMEF) had more than $650,000 in managed assets, divided among seven portfolios (as indicated in the pie chart to the right).

The intent of the SMEF program is to strengthen and broaden each student’s academic understanding by providing hands-on investment management experience. Students actively manage the portfolios by developing and revising each portfolio’s investment policy statement (IPS) and target asset allocation, evaluating numerous financial assets and investment strategies, implementing appropriate investment strategies, monitoring and re-balancing each portfolio relative to its IPS and evaluating the performance of each portfolio and individual holding.

Program Inception: September 2000
- Founder: Larry R. Lang, Professor Emeritus

Former Instructors
- Dr. Kristine Beck and Dr. Larry R. Lang

Major Contributors/Clients:
- Arnold Peterson Chalberg and Charlene Barr Chalberg
- Anne Hillenbrand Family
- Barbara and Roderick Barr Fund of The Greater Cincinnati Foundation
- College of Business Alumni Association
- Larry R. Lang, Professor Emeritus
- Robert Niendorf, Professor Emeritus
- Thomas J. and Antoinette Candela Brinkman
- Mersberger Financial Group
- Thrivent Financial for Lutherans
- Wisconsin Family Business Forum

Fund Growth since Inception:
$25,000 to more than $650,000 (as of February 28, 2015)

Investment Objective:
Managers will follow a total return objective, seeking a return equal to the spending rate plus inflation, with a moderate amount of risk.

Trading Constraints:
Initial investments are limited to 5 percent of the overall portfolio. The portfolio is rebalanced if any stock holding is greater than 10 percent of the overall portfolio.

Students’ Role in Fund Management:
An important distinction of the University of Wisconsin Oshkosh College of Business SMEF program is that the students who participate in the program make all portfolio-related decisions.

Program Participants:
Each semester, students apply for acceptance into the SMEF program, indicating interest as analyst and/or manager. The finance faculty review all applications and make final selections.

Over $134,000 in Contributions to University of Wisconsin Oshkosh Organizations and Students:
- Over $83,000 paid out in scholarships
- Over $51,000 contributed to university-related organizations
Program Funds

Actual Distribution of Program Assets as of February 28, 2015

Investment Styles of Program Funds

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Hillenbrand Fund

HILLENBRAND FUND
LARGE-CAP VALUE

Primary Donors
Anne Hillenbrand Family

Message from the Manager: Andrew Buss

Overview

Over the course of 2015, the Hillenbrand Fund has appreciated more quickly than its composite benchmark. In an effort to reduce volatility and protect against downside risk, we have continued to reallocate holdings in the Hillenbrand Fund to eliminate such factors that may have hindered the fund from outperforming the benchmark. The fund’s YTD return (as of February 28, 2015) is 0.2%, following annual returns of 25.7% and 12.4% in 2013 and 2014, respectively.

We will continue our exposure to alternative assets, which offers a higher diversification and the opportunity to benefit from other investment strategies. Areas of concern in the coming year include higher interest rates, continued budget problems, and rising concerns with commodities prices that may contribute to slower growth in the U.S. economy.

For the future, we expect to see further growth in the long-term with our current company holdings. We have continued to shift the asset allocation closer to the target percentage, as this fund was overweight in large-cap core and small-cap core stocks at the beginning of the semester. With the allocation adjustments, we expect the fund to outperform the fund’s benchmark. Through our fund management, we frequently and carefully analyze our current and potential holdings to ensure the continued growth and success of the Hillenbrand Fund, which holds assets worth more than $320,000 as of February 28, 2015.

Fund Goals & Objectives

The Hillenbrand Fund takes a long-term approach toward investment decisions to achieve its goal of capital appreciation. The focus within this fund is on large-cap value equities and alternative investments, such as ETFs (including levered and inversed ETFs), ETNs, mutual funds, and REITs. The target asset allocation for the Hillenbrand Fund is 77.5% in equities (domestic and foreign), 20% in alternative assets, and 2.5% in cash. The Hillenbrand Fund makes a point to give SMEF participants experience dealing with alternative assets that are less common in other funds. This exposure to alternative investments is limited to the 20% indicated in the asset allocation, but no single type of investment within this category can be more than 5% of the total portfolio.

Benchmark Index

Customized composite benchmark based on the target asset allocation, with the most weight on the S&P 500 index.
Primary Donors
Thomas J. and Antoinette Candela Brinkman

Message from the Manager: Andrew Buss

Overview
The Brinkman Fund, established in 2000, continues to provide students with a scholarship based on 1% of the assets under management in the fund. As of the end of February 2015, the Brinkman’s portfolio has grown to over $48,500 in assets under management. The Fund’s primary investment style objective is to invest in U.S. based large-cap core holdings.

Through the end of February 2015, the Brinkman Fund has posted a YTD return of 0.8%, following annual returns of 28.2% and 9.4% in 2013 and 2014, respectively. Over the course of 2015, we have seen some holdings in the fund slip, whereas others have surged on. A noteworthy example is Syntel Inc. (SYNT, Technology), whose 10.4% YTD total return and 65.1% returns since its purchase in November 2012, has contributed greatly to the fund’s overall returns. Similarly, the YTD return of Novartis, AG ADR (NVS, Healthcare) of 10.7%, and its holding period return of 86.2% since it was purchased in March 2006, has played a significant role in the Brinkman Fund outpacing its corresponding benchmark over the last several years.

In summary, we are confident that well-positioned companies will continue to benefit from a global economy that continues to show promising signs of growth. Our focus will remain on holding these well-positioned companies in order to maximize the value of our large-cap funds. Looking forward, we will continue to analyze holdings from each sector to identify those that will add value to the Brinkman Fund and allow us again to outpace the corresponding benchmark.

Fund Goals & Objectives
The objective of the Brinkman Fund is to obtain long-term capital appreciation by investing in common stock of large companies, primarily U.S.-based, within 11 investment sectors. We take a core approach to stock selection, considering stocks with either growth or value characteristics. Our focus is on corporations we believe have the most favorable combination of current valuation, company fundamentals, and future earnings potential. This will allow us to achieve our goal of adding value to the Brinkman Fund and the SMEF program as a whole. The target allocation for the fund is 75% in U.S. stocks, 10% in foreign stocks, 10% in bonds, and 5% in cash.

Benchmark Index
Customized composite benchmark based on the target asset allocation, with the most weight on the S&P 500 index.
COB Alumni Association Fund

COB ALUMNI ASSOCIATION FUND
MID-CAP GROWTH

Primary Donors
College of Business Alumni Association

Message from the Manager: Dmitry Kuznetsov

Overview

The College of Business Alumni Association has invested scholarship funds with the Student-Managed Endowment Fund since 2007. Since its inception, the fund has grown to over $82,000 in assets as of the end of February 2015.

Through the end of February 2015, the CBAA Fund has posted a YTD return of 2.0%, following annual returns of 28.2% and 9.1% in 2013 and 2014, respectively. The price-to-book ratio of the CBAA Fund is above that of the S&P 500 and its dividend yield is below the S&P 500 dividend yield, which confirms that the fund is consistent with its growth objective.

Over time, CBAA has witnessed some equity style drift due to impressive growth for several of the holdings. However, we are confident the CBAA’s current allocation is adequate moving forward. The program determines the asset allocation is appropriate and the fund is well diversified with strong long-term holdings. A few stocks have been off to a great start in 2015. For example, Apple Inc. (AAPL, Technology) has produced a 17.7% return and Wipro Ltd ADR (WIT, Technology) has earned a return of 22.4%. Looking forward, we will continue to analyze holdings from each sector to identify those that will add value to the CBAA Fund.

Fund Goals & Objectives

The CBAA Fund follows the asset allocation of a large-cap growth fund. The target size allocation of the fund consists of 60% large-cap, 30% mid-cap, and 10% small-cap stocks. Given our target size allocation, we aim to hold 60% growth, 25% core, and 15% value stocks. The current investment strategy of the CBAA fund is to expose its value to 70% U.S. equity, 20% bonds, 5% foreign stocks, and 5% cash.

Benchmark Index

Customized composite benchmark based on the target asset allocation, with the most weight on the S&P 500 index.
WFBF Fund

WFBF Fund
MID-CAP CORE

Primary Donors
Wisconsin Family Business Forum (WFBF)

Message from the Manager: Carl Schemm

Overview

The WFBF Fund, the second newest fund in the SMEF program, provides scholarships for students with an interest in, or connection to family business. As of the end of February 2015, the Student Managed Endowment Fund is managing more than $69,000 of securities in the WFBF portfolio.

The fund’s YTD return (as of February 28, 2015) is 2.0%, following annual returns of 28.6% and 14.5% in 2013 and 2014, respectively. Over the last several months, the students have been working hard to reallocate the WFBF portfolio back to targets after some style drifts. Some recently purchased securities such as Lear Corporation (LEA, Consumer Cyclical) and Arrow Electronics Inc. (ARW, Technology) already have added value to the WFBF Portfolio; ‘veteran’ holdings such as Energy Transfer Equity LP (ETE, Energy) and Fiserv Inc. (FISV, Industrials) have posted robust returns of 225.8% since purchased in June 2012, and 171.8% since purchased in October 2011, respectively. In addition to the WFBF Fund’s current outperformance compared to its benchmark for YTD returns, its trailing returns for 1, 3 and 4 years also exceed those obtained by the benchmark. The fund analysts and managers feel confident that the current holdings will provide returns consistent with the long-term nature of the endowment program.

Fund Goals & Objectives

The return objective of the WFBF Fund is to fund an annual $1,000 College of Business undergraduate scholarship. The fund is managed to be self-sustaining, so that returns earned each year will cover the scholarship while maintaining the fund principal. The WFBF Fund is designed to be a mid-cap core fund. The target allocation for the fund is 20% large-cap, 60% mid-cap and 20% small-cap. The fund also has a goal of 20% value, 60% core and 20% growth stocks. The investment strategy used by the fund is 60% in U.S. stock, 15% in foreign stock, 20% in bonds and 5% in cash.

Benchmark Index

Customized composite benchmark based on the target asset allocation, with the most weight on the S&P 400 index.
Primary Donors
College of Business Alumni Association

Message from the Manager: Andrew Buss

Overview

The SMEF portfolio has a primary investment style in mid-cap growth stocks. As of February 28, 2015, the SMEF Portfolio contained over $58,000 in securities and has yielded a 4.0% YTD return this year, following annual returns of 28.2% and 9.1% in 2013 and 2014, respectively.

A noteworthy new holding is SkyWorks Solutions Inc. (SWKS, Technology), which was purchased at the end of October 2014, and has provided the SMEF portfolio with 59.9% total returns since the initial purchase. Another prominent holding is Baidu Inc. ADR (BIDU), China’s dominant Internet search engine, which increased 115.2% since it was purchased in May 2013. Importantly, there are solid long-term holdings in Zebra Technologies Corporation (ZBRA, Technology), yielding an impressive 17.6% YTD; and Biogen Idec (BIIB, Healthcare), returning a 18.5% YTD.

Finally, equities in the mid-cap growth style have continued to do quite well by providing a respectful capital appreciation for the fund. Furthermore, our current strategy with a large investment in equities and low investment in bonds has allowed us to see higher returns and diversify the portfolio. As long as the bond market struggles, we will carry on with this strategy with confidence for the foreseeable future.

Fund Goals & Objectives

The CBAA Fund follows the asset allocation of a large-cap growth fund. The target size allocation of the fund consists of 60% large-cap, 30% mid-cap, and 10% small-cap stocks. Given our target size allocation, we aim to hold 60% growth, 25% core, and 15% value stocks. The current investment strategy of the CBAA fund is to expose its value to 70% U.S. equity, 20% bonds, 5% foreign stocks, and 5% cash.

Benchmark Index

Customized composite benchmark based on the target asset allocation, with the most weight on the S&P 500 index.
Chalberg Fund

CHALBERG FUND
SMALL-CAP CORE

Primary Donors
Barbara and Roderick Barr, Arnold Peterson Chalberg and Charlene Barr Chalberg
Dr. Larry Lang
Dr. Robert Niendorf

Message from the Manager: Dmitry Kuznetsov

Overview

The Chalberg Fund was established in September 2005 with initial donation of $20,000 from the Chalberg family, and has grown to over $51,000 in assets under management as of February 28, 2015. The Fund’s primary investment style objective is to invest predominantly in small-cap core holdings. This has allowed participants of the Student Managed Endowment Fund to research small-cap funds exclusively.

Through the end of February 2015, the Chalberg Fund has posted a YTD return of 2.2%, following annual returns of 46.5% and 4.4% in 2013 and 2014, respectively. The Chalberg Fund is exposed to higher risk small-cap equities, which allow for higher returns, but also a higher cyclicality and volatility. Noteworthy holdings are Charles River Laboratories (CRL, Healthcare), Zebra Technologies Corp. (ZBRA, Industrials) and Advanced Energy Industries (AEIS, Technology), whose year-to-date returns are 19.7%, 17.6% and 11.9%, respectively.

In summary, we are confident the Chalberg Fund is well positioned to exploit the ever-changing economic conditions as well as the slow rise of consumer and investor sentiment. Given our outlook on the future and our current investment objectives, we have no doubt that the Chalberg Fund will continue to be a top performer.

Fund Goals & Objectives

The Chalberg Fund follows the asset allocation of a small-cap core. The target size allocation of the fund consists of 20% mid-cap and 80% small-cap stocks. Given our target size allocation, we aim to hold 20% growth, 60% core, and 20% value stocks. The current strategy of the Chalberg Fund is to expose its value to 70% in U.S. equity, 2.5% in bonds, 25% in foreign stocks and 2.5% in cash. Given these allocations, the Chalberg Fund’s primary objective is to provide enough value for a $1,000 scholarship every February.

Benchmark Index

Customized composite benchmark based on the target asset allocation, with the most weight on the Russell 2000 index.
Mersberger Financial Group Fund

Mersberger Fund
MID-CAP CORE

Primary Donors
Mersberger Financial Group

Message from the Manager: Carl Schemm

Overview

The Mersberger Fund, the newest fund in the SMEF program, was established in February 2014 with a $25,000 donation from the Mersberger Family. The fund has grown to over $28,000 in assets under management as of the end of February, 2015. The fund’s investment style objective is to invest primarily in U.S. based small and mid-cap holdings.

Through the end of February, 2015, the Mersberger Fund has posted a YTD return of 4.3% and a 12.2% return since inception. To initialize investment in the portfolio, the students in the SMEF program voted to purchase a variety of ETFs to obtain equity exposure rather than hold excess cash. Since then, some of the ETFs have been sold to fund the purchase of individual securities. The newly-acquired holdings include: Altera Corp (ALTR, Technology), NVIDIA Corporation (NVDA, Technology), and Zoetis Inc. (ZTS, Healthcare). As we continue the process of replacing the ETFs with individual securities, we are certain that the Mersberger Fund will continue to outpace its corresponding benchmark.

Fund Goals & Objectives

The Mersberger Fund is designed to be a Mid-Cap Core fund. The target size allocation for the fund consists of 20% large-cap, 40% mid-cap, and 40% small-cap stocks. The fund also has target equity styles of 33% value, 33% core, and 33% growth stocks. The current investment strategy of the Mersberger Fund is to expose its value to 60% U.S. equities, 22.5% foreign equities, 15% fixed income ETFs, and 2.5% in cash. The primary goal of the fund is to accumulate enough value to provide one to two annual scholarships to finance students of the College of Business.

Benchmark Index

Customized composite benchmark based on the target asset allocation, with the most weight on the S&P 400 index.
SECTOR ANALYSIS: Industrials

Amy Zoril

The industrials sector consists of companies engaged in providing industrial and commercial supplies and services, diversified trading, distribution operations and transportation services. Most stocks in this sector share the common purpose of producing manufacturing and construction goods.

From a historical perspective, the performance of industrial goods is driven largely by supply and demand in construction (residential, commercial, and industrial) as well as the demand for manufactured products. Because this sector’s performance depends heavily on macroeconomic factors, when the economy contracts, consumers save more and spend less, thus causing activity in this sector to decrease due to postponing expansions and producing fewer goods. However, the opposite is true during periods of economic growth. While the global economy is still recovering from the 2008 recession, the strength of the industrial sector around the world is a positive development. More productive and cost-efficient manufacturing techniques and the “reshoring” of factories as low-cost manufacturing countries become less competitive primarily drove the sector’s newfound resurgence. In 2015, the industrials sector will see further growth as the demand for parts escalates from robust industries, such as airlines, automotive, energy, and building products.

The Student-Managed Endowment Fund currently holds several stocks in this sector, and these holdings are viewed as good mid- to long-term investments. Additionally, the current outlook for industrials is encouraging, as many indicators in this sector are showing steady improvements in performance. General Dynamics Corporation (GD), Fiserv Inc. (FISV) and the most recent acquisition Illinois Tool Works Inc. (ITW) are the main contributors in this sector providing promising returns for shareholders thus far in 2015.

Current Holdings as of February 28, 2015:
Parker-Hannifin Corp (PH), Tennant Company, (TNC), General Dynamics Corp (GD), Illinois Tool Works (ITW), Old Dominion Freight (ODFL), Ritchie Bros. (RBA), Fiserv Inc. (FISV), CSX Corporation (CSX), SPDR Dow Jones Mid Cap (RSCO), Paychex Inc. (PAYX)
The consumer defensive sector consists of relatively large companies with recognizable brand names that take a leading market share in their respective fields. Companies in the consumer defensive sector produce staples like food, beverages, tobacco, packaging, and other household products. These companies tend to remain relatively stable during downturns in the economy, because consumers are unable to cut out these products, as they are necessities.

Performance in this sector is more dependent than other sectors on global macroeconomic shifts. Commodity prices and inflation drive earnings for consumer defensive companies. Demand for these goods remains relatively stable, but many brand name companies are feeling downward pressure on sales’ prices as private label brands enter the market. Some companies are able to mitigate the pressure on prices because of brand loyalty. As a result, the consumer defensive sector not only provides diversification across the funds, but it also limits downside risks and offers promising long-term growth.

During the recession, many consumers required lower priced goods and shifted to private label or discount brands. As the economy continues to recover, the sector may see a shift back to brand name products. Our key focus in this sector is to maintain a combination of companies with globally recognized brands, companies with future growth potential, and companies that will offer stable returns.

Current Holdings as of February 28, 2015: Smucker Co. (SJM), Boston Beer Co. Inc. (SAM), PepsiCo (PEP), Kellogg Company (K), Dollar General Corporation (DG), Costco Wholesale (COST), B&G Foods Inc. (BGS)
SECTOR ANALYSIS: Basic Materials

Zach Westenberg

The basic materials sector consists of publicly traded companies specializing in the production and initial processing of raw materials. These companies exist to mine, treat and/or manufacture the Earth’s natural resources. The sector comprises ten industries including timber, mineral extraction, and chemical refinement.

Year to date, this sector has seen a slightly positive trend in stock prices. Prices in this sector have been influenced by overall economic conditions, not only domestically, but also worldwide. The basic materials sector has experienced a large push in demand from developing nations for commodities. Due to the large similarity between products, companies are price takers, forced to attract customers based on quality and low prices.

The future performance of the sector depends on general economic conditions. One stock in this sector with a promising future is AA. AA recently invested in a Saudi Arabian aluminum production complex that is believed to be the lowest-cost producer in the world. AA’s after-tax operating income for all four reporting segments has gone up relative to the same period last year. However, the basic materials sector is overwhelmingly cyclical in nature, which makes the sector’s future performance difficult to predict. With a rising global GDP, the basic materials sector could benefit with another wave of demand for materials, particularly in developing markets.

Current Holdings as of February 28, 2015: Eastman Chemical Co (EMN), Nucor Corp. (NUE), Methanex Corp. (MEOH), Alcoa Inc. (AA), Compass Materials International Inc. (CMP), Rayonier Advanced Materials Inc. (RYAM)
SECTOR ANALYSIS: Consumer Cyclical

Lucas Schultz

The consumer cyclical sector consists of companies that produce consumer durables and non-durables. Industries in this sector include retail stores, automotive and auto parts manufacturers, clothing companies, and entertainment. Many goods produced by the companies in this category are considered consumer discretionary, or nonessential.

Consumer confidence in the U.S. increased in January and is now at its highest point since August 2007. Stocks in this category rely strongly on economic conditions and consumer confidence. Companies in this category are cyclical and follow the business cycle closely. During periods of economic contraction, consumers decrease spending on these nonessential products, which causes the cyclical nature of this category. Potential risks to the consumer cyclical sector include economic downturn due to unexpected spikes in gasoline prices, interest rates, or impact from major geopolitical events.

Overall, we feel that consumer confidence levels will remain high in 2015 and that this sector will continue to perform well. During the recovery from the 2008 recession, the consumer cyclical sector has been Morningstar’s second best performing sector in terms of total returns. The entertainment industry, in particular, has performed well during this time, as companies, such as The Walt Disney Company, have outperformed the market. We believe the automotive industry will be important to watch in 2015, as automotive recalls reached record high levels in 2014 and major automotive recalls already are underway in 2015.

Current Holdings as of February 28, 2015:
Advance Auto Parts Inc. (AAP), The Buckle, Inc. (BKE), The Walt Disney Company (DIS), Ford Motor Company (F), Fiat Chrysler Automobiles N.V. (FCAU), Gildan Activewear Inc. (GIL), Gentex Corporation (GNTX), Johnson Controls Inc. (JCI), CarMax, Inc. (KMX), Lear Corporation (LEA), Omnicom Group Inc. (OMC), Polaris Industries, Inc. (PII), Packaging Corp. of America (PKG), Scripps Networks Interactive, Inc. (SNI)
Andrea Nichols

The communications services sector consists of company holdings that provide everyday access to cellular devices, Internet access, cable television, and telecommunications by using fixed-line networks or wireless access and services. The sector as a whole is experiencing growth and changes due to the highly competitive nature of the industry and innovation of new technologies that increase and change the demand for these services.

This sector has seen many changes in the previous year with highs and lows in individual holdings, but continues to prosper as an industry. This sector is occupied with market leaders who continue to incorporate new technologies into their products and use them to their advantage. Although these industry leaders face greater competition due to recent mergers and acquisitions, there is still potential for continued growth as consumers continue to rely more on their devices. Consequently, performance in the sector is ultimately dependent on federal regulations, large acquisitions, developing technologies, market-wide transitions, and the reliance on consumer choices.

Future outlooks for this sector are high with an overall performance proving the success of this industry. Although each individual holding experiences some volatility, the industry as a whole is very prosperous and should remain to be, as it provides a service for which there always will be a need. Verizon Communications (VZ) is the leading carrier in the U.S. and will continue to dominate the market in years to come as they continue to innovate and integrate. Technology continues to advance and drive the way we communicate with each other worldwide. This provides many opportunities for future growth in this sector.

Current Holdings as of February 28, 2015: Comcast Corporation (CMCSA), Verizon Communications (VZ), Atlantic Tele-Network (ATNI), United States Cellular (USM), Telenor ASA ADR (TELNY)
The technology sector consists of stocks related to the research and development of products and services utilizing information technology, software, and electronic devices. The companies in this sector generally focus on producing offerings that improve the technological ability of consumers and businesses to perform various actions and processes.

This sector is a landscape that has the ability to shift very quickly and allows small companies with new ideas to develop and experience immense growth in short time frames. It is no surprise that the large majority of technology stocks fall into the growth category. Companies such as Applied Materials Inc. and Zebra Technologies Corp. have delivered strong returns over the past year.

Our portfolio’s strong mix also includes a few of the highly-touted consumer branded companies, such as Apple and Microsoft. We expect these performers to continue to deliver high quality products that impact how we interact with each other and the world every single day. We also look forward to the continued growth in this sector because of the ever-changing landscape.

In October 2014, we acquired Skyworks Solutions (SWKS). Skyworks Solutions is a leading supplier of radio frequency chips to smartphone makers such as Apple Inc. and other electronics manufacturers. Skyworks has shown impressive growth over the last twelve months, and will be an interesting company to monitor in the future as we hope for continued market leadership.

In an industry that thrives on constant product evolution, there is often higher volatility and portfolio turnover than in alternative sectors like utilities or industrials, which are generally more stable. With the majority of our security holdings sitting in a “neutral” to “strong hold” range, we believe that these securities still have room to grow, but also must be monitored closely for significant internal developments and changes in the economic landscape.

Current Holdings as of February 28, 2015:
Accenture Plc (ACN), Advanced Energy Indus (AEIS), ANSYS, Inc. (ANSS), Apple Inc. (AAPL), Applied Materials, Inc. (AMAT), Arrow Electronics, Inc. (ARW), Baidu Inc. (BIDU), Cisco Systems, Inc. (CSCO), F5 Networks, Inc. (FFIV), KLA-Tencor Corp (KLAC), Microsoft Corporation (MSFT), MKS Instruments, Inc. (MKSI), NVIDIA Corporation (NVDA), PC Connection Inc. (PCCC), Seagate Technology (STX), Skyworks Solutions Inc. (SWKS), SolarWinds Inc. (SWI), Syntel, Inc. (SYNT), Taiwan Semiconductor (TSM), Tech Data Corp (TECD), Texas Instruments Inc (TXN), Wipro Limited (WIT), Zebra Technologies (ZBRA)
The healthcare sector consists of companies involved in health services, pharmaceuticals, and medical devices. This sector is highly regulated by the government and other independent agencies. Healthcare companies also are highly dependent on large amounts of capital to finance the technology, labor, and facilities needed to stay competitive. Overall, the healthcare sector can prove to be volatile in the short-term due to the high costs and an uncertain market.

Healthcare is one of the fastest growing industries, and accounts for more than 20% of the nation’s Gross Domestic Product. One of the largest changes in this sector has been the Patient Protection and Affordable Care Act (PPACA), also known as “Obamacare.” Despite the increase in regulation with the PPACA, demand for healthcare is projected to increase as the U.S. population grows. Further, the aging baby boomer generation and increasing life expectancy will contribute to the growing healthcare industry. Healthcare systems hospitals are expected to shift away from the traditional fee-for-service models to those that stress preventive care and reduced hospital stays.

The healthcare sector continues to be one of the top-performing sectors, with nearly a 30% return (according to the S&P 500 Health Care Index) in 2014. This high return was shown by two stocks in this sector, Zimmer Holding Inc. (ZMH) and Novartis AG (NVS), with both stocks reporting over a 25% total return over the past three years. This sector will rely on new development and increased demand related to broader insurance coverage under the ACA to help drive positive gains for 2015. The sector’s combination of strong earnings, technical momentum, and still reasonable valuations is potentially attractive as the business cycle ages.

The beginning of 2015 has showed modest gains. According to the S&P 500 Health Care Index, the sector has experienced the highest returns for any sector year to date. These steady returns are expected to continue; however, caution should be taken before entering this sector, as new regulation always has the ability to cause volatility.

Current Holdings as of February 28, 2015:
Magellan Health Inc. (MGLN), Zimmer Holdings Inc. (ZMH), Zoetis (ZTS), Baxter International (BAX), BioMarin Pharmaceutical (BMRN), Charles River Laborat (CRL), Express Scripts Holding (ESRX), Johnson & Johnson (JNJ), Laboratory, Inc. (LH), Medtronic PLC (MDT), Novartis AG (NVS), STERIS Corp. (STE), Teva Pharmaceutical (TEVA)
The utilities sector consists of relatively stable companies that provide commodities such as natural gas, electric, water, and nuclear power. This sector also includes companies that manufacture the components used by service providers to harness and deliver utility services to the end consumer. Performance in this sector strongly relies on interest rates and new environmental regulatory developments. Utilities companies had a strong performance in 2014 and outperformed expectations after trailing the broader U.S. equity market by a wide margin in 2013. Utility drivers in 2015 consist of the global worries that sparks flight to U.S. quality and utilities are as domestically focused as they come. The utilities sector’s average dividend yield remains near 4%, which remains appealing when compared to U.S. Treasuries. Firms in this sector typically carry large amounts of debt due to the significant amount of capital required to finance infrastructure. Because the cost of repaying this debt is sensitive to changes in the interest rate, utility companies tend to thrive in low interest rate environments. Future outlook for firms in this sector depends upon new regulations such as environmental regulation affecting coal power plants in the country to limit mercury emission. Further environmental regulation actually could be a boost for diversified utilities and independent power generators in the coming years, because newer rules and more shuttered plants could result in power shortages and higher power prices.

Current Holdings as of February 28, 2015:
Sempra Energy (SRE), Northwestern Corp. (NWE), Exelon Corp. (EXC), NRG Energy (NRG), California Water Service Group (CWT)
SECTOR ANALYSIS: Energy

Michael Gurkowski

The energy sector consists of companies that specialize in the exploration, extraction, refinement, production, and transportation of energy resources such as oil, natural gas, and coal. The companies that comprise this sector are vital to the infrastructure and growth of countries around the world.

Performance in the energy sector is dependent largely on crude oil prices, the global supply and demand of energy resources, worldwide economic outlook, and government regulations. In recent months, we have seen oil trade at more than $100 and as low as $44. Although the dramatic price decrease in oil cannot be pinpointed precisely to a specific factor, the United States and Canada have increased oil production nearly 45% and 25%, respectively.

As the natural gas and oil markets are expected to increase production, one thing to keep an eye on is whether or not President Obama will pass the bill that will allow the Keystone XL Pipeline Project to become a reality, which would increase oil production between both the United States and Canada. Approval of the necessary Presidential Permit could signal the beginning of a growth period for Canadian Natural Resources and TransCanada, both of which have been struggling with delays by government officials.

With worldwide consumption of energy increasing, it is becoming more important for companies to find alternative locations that not only will fulfill the demand, but also follow government regulation. In the next few months it will be interesting to see how the energy sector performs, and if it will get back to previous performance levels.

Current Holdings as of February 28, 2015: TransCanada Corp. (TRP), Ultra Petroleum Corp. (UPL), Exxon Mobil Corp. (XOM), Plains All American Pipeline LP (PAA), C&J Energy Services Inc. (CJES), Legacy Reserves LP (LGCY), Helmerich & Payne Inc. (HP), Suncor Energy Inc. (SU), Whiting Petroleum Corp. (WLL), Energy Transfer Equity LP (ETE), Xcel Energy Inc. (XEL)
SECTOR ANALYSIS: Financial Services

Jesse Waldvogel

The financial services sector deals with the management of money, acting as the epicenter driving U.S. businesses. In terms of earnings, financial services are the largest market resource in the world, which makes the industry essential for long-term sustainable economic growth. Heavily influenced by the U.S. economy, government regulation, and consumer confidence, we have yet to see the financial services sector regain its pre-recession heights. This lull in performance is due predominately to the continued near-zero interest rates and tighter government regulation, but this performance also is likely to pick up soon.

The U.S. Federal Reserve officially has ended its most recent round of quantitative easing. This non-typical approach to monetary policy injected $4.5 trillion into the U.S. economy through the purchasing of bonds and mortgage-backed securities over the past six years, pushing down U.S. interest rates to record lows. With the recent pullback from this stimulus program, we are likely to see interest rates slowly begin to rise, though the timing of this rise is still unclear. Likewise, the U.S. labor markets have picked up as the U.S. gross domestic product also begins to gain speed. This strength also should positively influence the financial services sectors and drive strong returns throughout 2015.

The future outlook for this sector as a whole continues to look bright, even with questions regarding the overall health of the economy. Innovation with expansion into different types of financial assets, along with tighter regulation and oversight, may continue to return confidence to this sector, but continued material mistakes of financial statements of some of the biggest U.S. banks have hurt the sector as a whole. The good news is that most U.S. banks have been diligent in finding ways to reduce expenditures, and have positioned themselves well for the future, with stress tests and continued vigilance showing that U.S. banks generally are better capitalized than in the past and can withstand serious economic shock.

Current Holdings as of February 28, 2015:
T. Rowe Price Group Inc. (TROW), Progressive Corp. (PGR), Main Street Capital Corporation (MAIN), Invesco Ltd. (IVZ), Intercontinental Exchange Inc. (ICE), Capital One Financial Corp. (COF), The Blackstone Group LP (BX), Apollo Global Management (APO), Allstate Corp. (ALL), Argo Group International (AGII), AmTrust Financial Services Inc. (AFSI), Visa (V), Wells Fargo & Co. (WFC)
The real estate sector consists of Real Estate Investment Trusts (REITs), companies that manage groups of income-producing properties and offer shares for purchase by the public. The real estate sector has improved steadily since the crash of the housing market in 2008 due to steady macroeconomic improvements. Sustainable growth has been witnessed over the past few years in commercial real estate, healthcare facilities, and assisted living communities. Conservative business growth and a steadily aging population have positively influenced these areas. Positive factors for healthcare facilities include increased healthcare spending and potential for acquisitions of privately-owned properties.

The U.S. REIT market has enjoyed higher margins than before the 2008 downturn because of low interest rates imposed by the Fed. Interest rates have been rising gradually over the past few years from their historic lows, but still are favorable for those seeking mortgages. The real estate sector is adversely affected by rising interest rates, although the sector will benefit from economic recovery in the long run.

The Student-Managed Endowment Fund currently has three holdings in the real estate sector. Vanguard REIT Index Fund (VNQ), Agree Realty Corporation (ADC) and Ventas Inc. (VTR) have considerable 12-month returns of about 25%, 17%, and 22% respectively. This growth is expected to continue through 2015 with the combination of business expansion and low interest rates.

Current Holdings as of February 28, 2015:
Agree Realty Corporation (ADC), Vanguard REIT Index Fund (VNQ), Ventas, Inc. (VTR)
Portfolio Values & Returns

Cumulative Scholarships Granted and Fees Paid by the SMEF Program Through February 28, 2015

- **Cumulative Scholarships Paid from SMEF**: $83,556
- **Cumulative Fees paid by SMEF Program**: $51,386
- **Value of Scholarships and Fees Paid Out**: $134,942

The chart illustrates the financial transactions of the SMEF Program, showing the cumulative impact on February 28, 2015.
Portfolio Values & Returns

Annualized Trailing Returns for Total Assets Under Management of the SMEF Program Compared to the Composite Benchmark Through February 28, 2015

<table>
<thead>
<tr>
<th>Time-weighted Returns</th>
<th>Total Returns for SMEF Program</th>
<th>Total Program Composite Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 YR=TTM</td>
<td>9.8%</td>
<td>8.6%</td>
</tr>
<tr>
<td>2 YR</td>
<td>17.6%</td>
<td></td>
</tr>
<tr>
<td>3 YR</td>
<td>14.0%</td>
<td>15.1%</td>
</tr>
<tr>
<td>5 YR</td>
<td>13.3%</td>
<td>12.7%</td>
</tr>
<tr>
<td>10 YR</td>
<td>12.0%</td>
<td>8.7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>7.3%</td>
</tr>
</tbody>
</table>
Annualized Returns for each of the SMEF Program Funds Compared to the UW Oshkosh Foundation's Returns For the three years ending February 28, 2015--based on values from Orgel Wealth Management.

<table>
<thead>
<tr>
<th>Fund</th>
<th>Equity Returns</th>
<th>Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>UW Oshkosh</td>
<td>13.8%</td>
<td>20.0%</td>
</tr>
<tr>
<td>Foundation</td>
<td>8.9%</td>
<td>17.1%</td>
</tr>
<tr>
<td>Brinkman</td>
<td>15.2%</td>
<td>19.6%</td>
</tr>
<tr>
<td>SMEF</td>
<td>18.2%</td>
<td>20.0%</td>
</tr>
<tr>
<td>CBAA</td>
<td>17.3%</td>
<td>17.3%</td>
</tr>
<tr>
<td>Hillenbrand</td>
<td>14.0%</td>
<td>14.0%</td>
</tr>
<tr>
<td>WFBF</td>
<td>17.5%</td>
<td>19.6%</td>
</tr>
<tr>
<td>Chalberg</td>
<td>18.5%</td>
<td>19.3%</td>
</tr>
</tbody>
</table>
Portfolio Values & Returns

Trailing Twelve Month (TTM) Returns Through February 28, 2015 for Each Portfolio Compared to Composite Benchmark

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Actual Portfolio Return</th>
<th>Composite Benchmark Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brinkman</td>
<td>10.4%</td>
<td>10.1%</td>
</tr>
<tr>
<td>SMEF</td>
<td>10.8%</td>
<td>8.4%</td>
</tr>
<tr>
<td>CBAA</td>
<td>9.6%</td>
<td>9.4%</td>
</tr>
<tr>
<td>Chalberg</td>
<td>0.9%</td>
<td></td>
</tr>
<tr>
<td>Hillenbrand</td>
<td>9.9%</td>
<td>9.2%</td>
</tr>
<tr>
<td>WFBF</td>
<td>15.0%</td>
<td></td>
</tr>
<tr>
<td>Mersberger</td>
<td>7.3%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Total</td>
<td>9.8%</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

February 28, 2015
Portfolio Values & Returns

Annualized Alpha for Each Portfolio’s Returns Relative to Benchmark or Composite Benchmark for the three years ending February 28, 2015

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Annualized Alpha</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brinkman</td>
<td>2.8%</td>
</tr>
<tr>
<td>SMEF</td>
<td>3.1%</td>
</tr>
<tr>
<td>CBAA</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Chalberg</td>
<td>5.1%</td>
</tr>
<tr>
<td>Hillenbrand</td>
<td>1.8%</td>
</tr>
<tr>
<td>WFBF</td>
<td>4.0%</td>
</tr>
<tr>
<td>Mersberger (13 months)</td>
<td>1.8%</td>
</tr>
<tr>
<td>Total</td>
<td>1.9%</td>
</tr>
</tbody>
</table>
## Past SMEF Participants

**2014**
- Kirby Allen
- Ryan Becker
- Robert Bellile
- Quincy Berg
- Nick Biffert
- Adam Blair
- Andrew Buss
- Anne Cummins
- Blair Des Jardin
- Emily Dittman
- Dustin Draeger
- Shannon Kasbohn
- Dmitri Kuznetsov
- Andrew Leeman
- Joseph Mann
- Luke Marty
- Chase Mitchell
- Kingsley Nnamani
- Jacqueline Noffke
- Valerie Peters
- Jordan Pierce
- Ilya Piyanzov
- Brian Reinke
- Curtis Sandmire
- Carl Schemm
- Mark Seelhorst
- Jordan Stachowski
- Patrick Stahl
- Catherine Stephan
- Christopher Van Dyke
- Jesse Waldvogel
- Mallory Weber
- Cory Wipperfurth

**2013**
- Francisco Aguilar
- Dylan Beaudo
- Robert Bellile
- Drew Charles
- Brett Danelski
- Daniel Fisher
- Bryce Gannon
- Andrew Leeman
- Brandon Lenz
- Kyle Levenhagen
- Evan Mermall
- Michelle Murray
- Jacqueline Nofke
- Jordan Pierce
- Gregory Radtke
- Marian Rothkegel
- Nick Schommer
- Ben Selner
- Katelyn Smith
- Rachel Springthetti
- Jordan Stachowski
- Aaron Stoltenberg
- Sean Szyperek
- Luke Van Druten
- Chris Van Dyke
- Clay Wanty
- Cory Wipperfurth
- Jordan Wisneski
- Michael Witt
- Paul Wojahn
- Jonathan Wylie

**2012**
- Francisco Aguilar
- Dan Ahasay
- Joe Christensen
- Jake Jansen
- Benjamin Kokjohn
- Kris Kubsh
- Brandon Lenz
- Nathaniel Logan
- Eric Mueller
- Eric Nelson
- Trevor Rabbach
- Gregory Radtke
- Mayur Ranpara
- Daniel Ruys
- Nick Schommer
- Daniel Skinkis
- Aaron Stam
- Joseph VanRemortel
- Clay Wanty
- Jordan Wisneski

**2011**
- Josh Ackerman
- Garett Anderson
- Kiersten Beecroft
- Nick Burling
- Mitchell Denure
- John Gerrits
- Michael E. Johnson
- Samantha Kops
- Dana Krueger
- Justin Krueger
- Alex Lackore
- Matthew Luecke
- Scott Mattmiller
- Brandon Mease
- Wesley Merk
- Zachary Mersberger
- Eric Nelson
- Adam Ness
- Bryan Nudelbacher
- Myles Osswald
- Trevor Rabbach
- Daniel Ruys
- Luke Schroeder
- Anthony Seashore
- Megan Spees
- Garrett Van Wyk
- Taylor Wanty

**2010**
- Joshua Ackerman
- Jon Bakovka
- Alison Bertagnoli
- Ashley Bloechl
- Phil Derge
- Stacie Drews
- Clint Federer
- David Fochs
- Abigail Hacker
- Ryan Hennekins
- Michael E. Johnson
- Michael R. Johnson
- Justin Kiekhafers
- Nathan Kilsdonk
- Brian Krieger
- Alex Lackore
- Joshua Lehmann
- Michael Londre
- Wesley Merk
- Zach Mersberger
- Anna Mott
- Bryan Nudelbacher
- Adam Quinn
- Briana Rapp
- Justin Rose
- Arek Schmocker
- Luke Schroeder
- Abby Schultz
- Aaron Spaulding
- Katie Trochinski
- Mark Truettner
- Garrett Van Wyk
- Paul Voswinkel
- Lu Wang
<table>
<thead>
<tr>
<th>Year</th>
<th>Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>Erin Heaton, Brandon Helleson, Amy Jermier, Kimberly Kanas, Trevor Kleinsteiber, Anna Maximova, Kevin McMullen, Josh Mersberger, Mike Meyer, Stephen Rankin, Eric Stetler, Sarah Stevenson, Andrew Rose, Nick Wurzer,</td>
</tr>
<tr>
<td>2006</td>
<td>Adam Breberger, Anna Kovelenko, Melanie Degener, James Dennison, Michael Kleinhans, Beau Buckman, Elizabeth Koller, Jeff McGee, Anna Kovalenko, Cliff Moll, Katie Sasse, Matt Stolen,</td>
</tr>
<tr>
<td>2005</td>
<td>Andrew Debroux, Melanie Degener, James Dennison, Michael Kleinhans,</td>
</tr>
<tr>
<td>2004</td>
<td>David Cisewski, Andrew DeBroux, Melanie Degener, Ketrina May, Cliff Moll, Melanie Pezzuto, Meghann Sales, Erik Schleicher, Jim Standish, Matt Stolen, Matt Stolen, Eric Walterman,</td>
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<td>2003</td>
<td>Brandon Bruckman, Clayton Kawski, Eric Marschke, Eric Martin, Cliff Moll, Erik Paulson, Melissa Pezzuto, Brian Pludeman, Abigail White, Meghann Sales,</td>
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<td>Lisa Beahm, Brandon Bruckman, Matus Contosfalsky, Reg Laubmeier, Matthew Lemke, Justin Loehrke, Anthony Mathos, James Rennes, Michael Riegelman, Nate Weyenberg,</td>
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<td>Ryan Goerlitz, Lisa Beahm, William Bradley, Rhonda Golson, Casey Hintz, Matthew Hoppe, Nathan Kempf, Justin Loehrke, Michael Riegelman, Nate Weyenberg,</td>
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