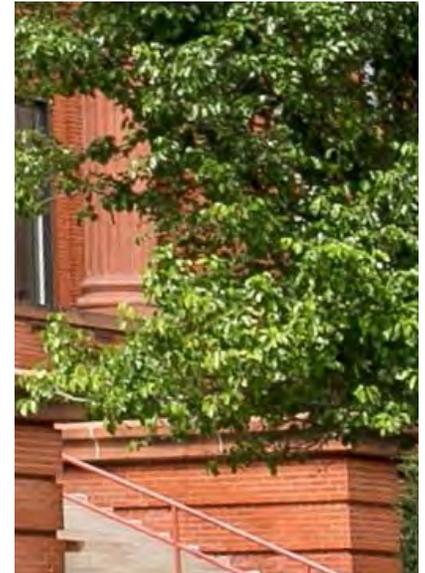




Monfort College of Business | University of Northern Colorado



SAFF Briefing

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Letter from the Portfolio Managers

The students for the Fall 2017 Student and Foundation Fund class showed an excellent amount of professionalism and worked hard to ensure this class was the very best it could be. It is never easy to come into a new class with a new instructor, but we believe that this class did a superb job and that our instructor, Kevin Ahern, brought an invaluable amount of real world experience to the class.

Our class focused on two main objectives this semester: investment and education. We ensured that each manager was able to utilize the resources which we are given in a way that promoted efficiency and effectiveness for our portfolios. Every student is required to obtain the Bloomberg Market Concepts certification at the beginning of class. We believe it makes us a more proficient class as a whole. Through this, and the standardization of buy/sell pitches, we were able to run this class as though it were a business, and not just a high-value classroom experience.

The class is committed to ensuring that those who come after us are left feeling like they can pick up the class seamlessly. Each semester we strive to leave it better than we found it. This semester our efforts are shown in several ways. The students put forth the time and effort to write job descriptions for each of the major jobs, such as Portfolio Manager, Equity Manager, Fixed Income Manager, etc. This allows the students coming into the class to understand what their duties are when they interview for the positions on the first day of class. The second example of this is the attainment of access to screen recording software that allows us to record our own tutorials for the spreadsheets that we use for obtaining information for stock pitches, tracking our buys and sells, and ensuring we maintain ourselves within the guidelines of the Investor Policy Statement (IPS). This will leave easily accessible training for students for years to come. Maintaining continuity is something that will become reality from here forward. We cannot wait to see and hear about what future classes are able to do with these new practices that have been set in place. We are confident that the future of this class can continue to shine even brighter with the efforts that have been made throughout the last semester.

We believe that SAFF is the crown jewel of the Monfort College of Business, and as such, we feel that we have been given an invaluable experience. To be given the opportunity to be true fiduciaries does not come along often as students, and we are deeply grateful for the understanding we have gained.

Letter from the Editor

Beginning this class in August, we planned to redesign and reimagine this class to be run like a business. This class is full of finance enthusiasts, who came in with various levels of experience but nonetheless came hungry to learn and to improve the portfolios and the class.

This semester the student managers of the SAFF class experienced the effects of how multiple natural disasters can affect the economy. Through cooperation, communication and hard work, our team managed both the SAFF and CIBEF portfolios. This semester's class has gained hands on experience along with real-world knowledge in portfolio management. In these past months our team has collaborated in developing skills to build a long-term growth and steady returns for our investors.

We are proud of the decisions we have made in the Fall 2017 semester, and we believe that our portfolio showcases each of our manager's abilities. We want to thank each of you for your continued support and welcome you to the Fall 2017 SAFF Briefing.



Fall 2017 SAFF Student Managers

*Joshua French, Zach Heath, Brett Minnick, Caden Duvé
Hayley Liming, Jessica Lobert, Natalie Schoendaller, Courtney Chrzas
Sara Sugi, Kevin Ahern
(Top-to-bottom, left-to-right)*

About SAFF

SAFF is a class offered at the Monfort College of Business (MCB) to upper-level finance students. It provides the opportunity to manage two portfolios that total over \$2.6 million. Dr. John Clinebell founded the SAFF class in 1992 with an original portfolio value of \$200,000 for students to manage. Members are selected through a competitive interview process. Currently the class is under the guidance of Kevin Ahern, CFA, 1985 MCB Alum., currently on the UNC Board of Trustees.

Each semester, students are elected for various leadership positions which they hold throughout the semester. Portfolio managers are in charge of keeping track of the portfolios as a whole, which includes monitoring the overall value as well as yearly, quarterly, and monthly returns. The student managers include: Equity, Fixed Income, Alternative Assets, and International Equity Managers, along with Public Relations Directors, and Back Office Managers.

About CIBEF

CIBEF was created in 2014 and is currently valued at approximately \$750,000. This portfolio has a broader Investment Policy Statement (IPS) than of the SAFF portfolio, and as a result, is managed separately.

The CIBEF fund is measured against various benchmarks allowing students to invest in emerging markets, opportunistic fixed income, high-yield bonds, as well as numerous alternative assets, options, commodities,

The class begins with a consensus on the economic forecast for the upcoming six months. Then, an asset allocation among cash, equity, and fixed income is determined, while staying within the guidelines of the Investment Policy Statement (IPS). Next, a strategy is developed for fixed income with respect to the forecasted yield curve. Equity is further allocated among sectors, with target weights based upon their economic forecast. Equity is then classified as growth, value, or blend stocks. Although the class is responsible for all decisions, each student is assigned a different sector to monitor throughout the semester. Students value each equity within their assigned sector to determine if they are under or overvalued. If the stock is overvalued or does not fit the classifications, then a sell proposal must be presented. If a stock is undervalued, this normally results in a narrowed screening process for a buy proposal. Under certain circumstances, if a stock is outside of IPS

REITS, and low correlated hedge funds. This portfolio allows students to gain a more diverse investing experience. Similar to the SAFF Portfolio, the investment time horizon is long-term with the largest percentage of the portfolio allocated to domestic equities and fixed income.

**“The CIBEF fund is
allocated to fund
scholarships”**

guidelines but the student believes it is still valuable to hold, that student must present a hold proposal. The students must also recommend buy and sell proposals to meet their target sector and style class weightings. The SAFF fund is a very unique student fund in which the class ultimately makes the investment decisions through a vote on student buy and sell proposals.

This semester, to simplify the process for future students, we are creating tutorials via screen recording software in order to familiarize new students with our multitude of resources.

Each week students come prepared with new tasks, as well as their completed duties from the previous week. Countless hours are spent in the lab by students to monitor current holdings, screen for new stocks, and use the Bloomberg terminal to dig up new information. Toward the end of the semester, the class presents to the Foundation's Board of Directors, current donors, and

A large portion of the CIBEF fund is allocated to fund various scholarships awarded to Finance students. The foundation makes annual transfers equal to 100 basis points of the market value of CIBEF, to a MCB fund designated to pay for costs such as technology, research, travel, competition fees, and others fees associated with this course. This portion will be realized in the spring semester.

-Hayley Liming

Meet the Managers

Jessica Lober t

SAFF Portfolio Manager

Jessica is a second-semester SAFF Student Manager. She is graduating in December, 2017, and will move to Norfolk, Virginia soon thereafter. She is a military wife and wants to be able to help her community by teaching military families about household budgeting and investing, putting her education to good use by spreading financial literacy. She also has a passion for all things data, efficiency, and innovation, and will be seeking an analyst or project management position upon graduation.



Caden Duvé

CIBEF Portfolio Manager and International Equity Manager

Caden will be graduating in December, 2017 with a double major in Finance and Marketing. He considers SAFF to be one of the academic highlights of his undergraduate career. As one of the portfolio managers this fall, he appreciated the chance to really understand how much work goes into running a portfolio. Upon graduation at the end of this semester, he hopes to secure a position as a financial analyst in the Denver Metro Area.

Joshua French

SAFF Equity Manager

Josh is a second-semester SAFF Equity Manager. He is graduating in May, 2018 with a degree in Finance. Upon graduating, Josh is planning on pursuing a career as an entrepreneur by continuing to start up two small businesses. The first, Zylote, is focused on manufacturing products made from hemp material. The second, Zova Marketing, is focused on providing marketing



Brett Minnick

SAFF Fixed Income Manager and Alternatives Manager

Brett is graduating in May, 2018 with a degree in Finance and a minor in Economics. He currently serves as the SAFF Fixed Income and CIBEF Alternatives Manager, he is also very excited to rejoin the SAFF class in the spring semester. Brett has spent all four years as a first-baseman for the UNC Baseball team. He is currently studying to take the Level 1 CFA charter next summer. After graduation, Brett will be seeking a career as a financial analyst.

Courtney Chrzas

Alternatives Manager and CIBEF Equity Manager

Courtney is a senior at UNC majoring in Finance. She will be graduating in May, 2018, and is looking forward to participating in SAFF again in the spring where she plans to be a manager. Throughout her time at UNC, Courtney was on the UNC Swimming and Diving team as a student athlete. She is excited to graduate and ready to pursue a career within the field



Meet the Managers



Hayley Liming

CIBEF Equity Manager and International Equity Manager

Hayley is in her last semester at UNC and holds the position of CIBEF Equity Manager as well as International Equity Manager. Prior to graduation in December, she has plans to take CFA Level 1 in hopes of becoming a CFA charter holder. After graduation she will be moving to Salt Lake City to work as a Financial Analyst in the Corporate Treasury division at Goldman Sachs. Aside from her passion for business, Hayley enjoys skiing and traveling.

Zach Heath

SAFF and CIBEF Fixed Income Manager

Zach is a senior Finance major and will be graduating in May, 2018. He currently serves as a SAFF and CIBEF Fixed Income Manager, where his true passion lies. He will be going into his fourth and final year as a right-handed pitcher for the UNC Baseball team. He is excited to be joining the SAFF class again in the spring. Zach is aspiring to be a financial advisor, in or out of the state.



Natalie Schoendaller

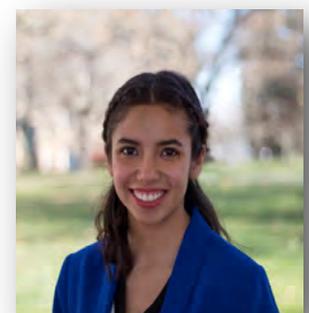
Back Office Manager and CIBEF Fixed Income Manager

Natalie is a senior at UNC and will be graduating in May, 2018 with a degree in Finance. She holds the position of Public Relations Director and Back Office Manager along with CIBEF Fixed Income Manager. She is planning to return to the SAFF class next semester and hold a manager position. After graduation she will be working at Kaiser Permanente in the IT Finance Department on the Financial Planning and Analysis team.

Sara Sugi

SAFF Equity Manager and Back Office Manager

Sara is a senior at UNC majoring in Finance. She will be graduating in May, 2018. She is a second-semester SAFF student and is currently the SAFF Equity Manager as well as one of the Public Relations Directors and Back Office Managers. After graduation, she plans to work another internship and then begin graduate school in the fall. Throughout her time at UNC, she has worked as a Resident Assistant in several buildings and is also a business



Wakefield Asset Management | October 4th, 2017



Todd Gervasini, CEO and CIO of Wakefield Management visited us this semester in early October. Wakefield uses a technologically advanced research process that focuses on quantitative behavior investing techniques. This style of investing identifies market inefficiencies due to analyst expectations. He began his presentation by de-

scribing the different styles of investing: fundamental and quantitative. For their quantitative process, they focus on real-time financial reports along with real-time market data. The areas of focus include proprietary models, ongoing research, economic logic along with judgment and experience. Todd then said that the company looks at stocks with three quantitative qualities: low P/E, revenue growth and earnings surprises. Todd also discussed with us behavioral finance and how quantitative analysis can

eliminate the emotional risks.

Todd went on to describe to us about risk management characteristics and introduced us to Zacks research. The class later adopted this analyst site and we use it often when screening equities. In the second half of the presentation, Todd showed us Wakefield's 2nd Quarter Update for 2017. This allowed the class the ability to see what an earnings report looks like along with having the ability to ask questions. Guest speakers have been an important and useful addition to the SAFF class as it helps with networking and analysis

Innovest | October 18th, 2017

This semester, we were fortunate enough to have Innovest's Chief Investment Officer, Nick Rotello, present to our class. Nick gave a presentation explaining due diligence tips before making any investment. He gave a memorable presentation, and proceeded to answer any questions our class asked.

As a class, we came away with multiple themes from the presentation that will ensure the creation of successful portfolios. We learned that taking your time is a crucial aspect of a successful investment. Before making a stock buy or sell pitch, it is important to do as much research as possible. Simply believing that the asset has phenomenal upside is not enough. Knowing the background of the company, their morals, potential growth aspects, etc. is what will ensure success.

Another key takeaway from the presentation is to make a process, and then follow it. We can create our own success by critiquing our process afterwards, whether the stock was a failure or a success. Nick assured our class that this is a recipe for greatness.

One of our favorite parts of the presentation was the passion that Nick displayed. He tied together the investing world with day-to-day life. He was inspiring to listen to and stressed that we all should follow our biggest dreams and aspirations. The road to success is not always straight, but if we all trust the process then we will ultimately find happiness.



-Zach Heath

Economic Forecast

The first step our team completes is developing a clear and concise economic forecast. As a class, we began making predictions about the economy including various assumptions and risks. Our economic forecast reviews three types of indicators: leading, coincident, and lagging. Utilizing the information gathered and analyzed on these indicators, we feel confident in our prediction of a bullish outlook for the rest of 2017.

Leading Indicators

As measurable economic factors that change prior to patterns or trends, leading indicators are crucial in developing an informed prediction for the future of the economy.

The overall health of the stock market is a prime example of a leading indicator. Our class analyzed recent historical trends in diverse stock indices as well as various investor outlooks regarding President Trump's election. The unexpected future of policy reforms, tax codes, and regulatory relief were taken into consideration. With international tensions rising, due to factors such as North Korea and trade policy saber rattling, the U.S. stock market has experienced increased volatility. Even with potential contraction-leading factors, we are still in economic expansion, albeit a rate

“Overall, we predict a bullish outlook for 2017.”

below long-term average growth levels of 3%.

International markets also impact our domestic economy, amplifying the importance of anticipating future economic growth as well as various trends. We have a positive view towards equities in Europe, emerging markets, and Japan; we find European equities to be slightly expensive relative to emerging markets and Asian equities and believe Japanese equities are priced near fair value. The Asia-Pacific region continues to

exhibit strong levels of growth relative to rest of the global markets, with GDP expected to be around 5% through 2017. This is shown throughout our holdings in Ireland, China, Singapore, and lastly, India.

For the remainder of 2017, our team does not see likelihood in another increase in rates from the Federal Reserve. From January 2017 to August 2017, the ten-year yield has decreased by 40 basis points. The ten-year yield reflects market expectations of future levels of inflation as well as the supply and demand for bonds in the market place at current levels of interest rates. While the Federal Reserve cannot generally control longer term interest rates, there has been a narrowing of the spread between short-term and long-term interest rates resulting in a flatter yield curve.

Coincident Indicators

Rather than predicting future events, coincident indicators are factors that show the current state of economic activity in certain areas of the economy.

Wages and salaries are considered coincident factors that give us insight to the conditions of operating businesses. Elevated levels of productivity and technology advances in the U.S. economy continue to limit the ability of workers to demand higher wages in many industries. This disruption continues to keep unit labor costs low relative to historical standards and has also kept overall inflation rates low.

Consumer confidence has been increasing this year, reaching its third uppermost level as of August 2017. Much of this confidence is a result of an all-time low of unemployment and likely represents some optimism over the Trump Administration's proposed economic policies. Consumers were also showing a better outlook on the labor market, expecting not necessarily new jobs, but less consumers anticipating fewer jobs. However, it should be noted that while things are looking up now, consumer expectations indicate that income levels will eventually decrease.

Lagging Indicators

Lagging economic indicators measure changes only after the economy

“It is possible that GDP growth could exceed 3%.”

has begun to follow a pattern or trend. This indicator often trails the price action of an underlying asset, and our class use these to generate transaction signals or substantiate the strength of a given trend.

Real GDP has been trending upward in recent quarters with a bit more fluctuation from quarter to quarter. The forecast our class will be using for GDP for the year 2017 is between 2.5% to 3%, following several consecutive years at growth rates of 2% or less. The biggest threats our team found to GDP growth arises from the possible headwinds such as Hurricanes Harvey and Irma, possible war with North Korea and/or its allies, elevated levels of U.S. debt levels relative to GDP, as well as the United States' large trade deficit. Potential tail-winds that might create a boost in GDP growth include the possibility of tax reform, U.S. companies being able to repatriate dollars back into the U.S. at lower tax rates, and a potential anticipated reduction of regulations. If these tail-winds were to happen, it is possible that GDP growth could exceed 3%.

The dollar recently fell against a basket of other major currencies and has dropped to its lowest level against the euro in over two years. The value has dropped 9.14% since January 2017 due to factors including the anticipation of monetary tightening abroad, doubts that the Federal Reserve will raise rates for a third time, and uncertainty over Trump's economic policies. Lower rates typically weigh on the dollar by making U.S. assets less attractive to investors. Although Federal Reserve policy is a major indicator for the currency strength, the dollar is fore-

Portfolio Snapshot

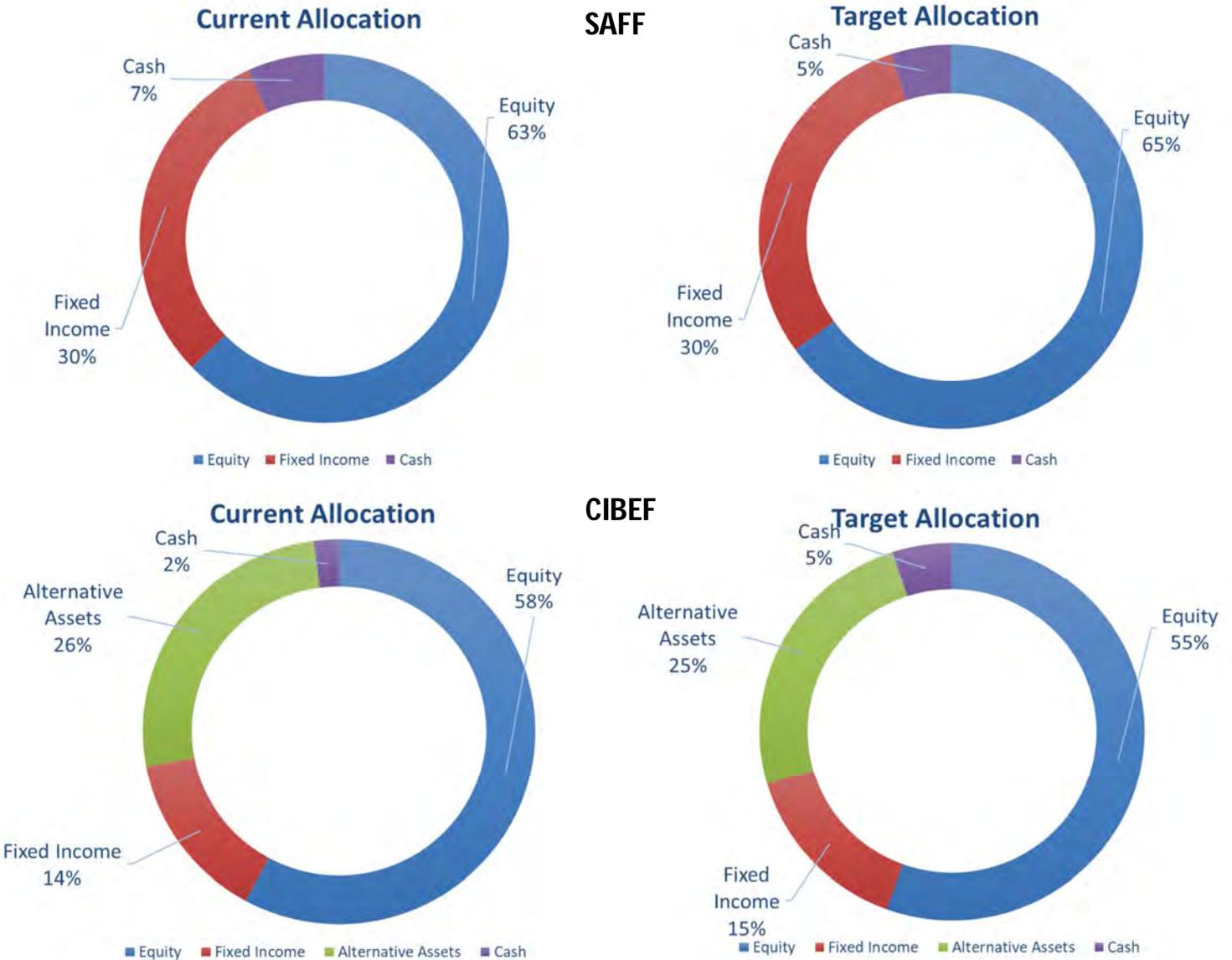
There are three areas that allocation decisions must be made: *asset allocation*, *style weightings* and *sector allocation*. Each target allocation must meet the guidelines set in the Investment Policy Statement, as well as reflect the economic forecast.

This semester our team identified an opportunity to capitalize on a growing economy by taking a bullish stance in our portfolios. In order to turn this opportunity into a strength of our team, we focused on overweighing equity relative to fixed income.

Asset Allocation

The target strategic allocations in both portfolios (SAFF and CIBEF) reflect our confident stance from our economic forecast. Our team came to a consensus that this type of stance would allow the portfolios to capitalize on the growing economy.

We expect the current administration and Republican-led Congress to reduce regulatory burdens on domestic businesses as an opportunity for small and mid-





Style Allocation

Our equities are classified into three categories: *growth, value, and blend, targeted at 45%, 35%, and 20% respectively.* After developing our economic forecast, we reallocated 10% from our value style to our growth style. This move was in line with our economic forecast because growth equities benefit from growing economies with less regulation. The blend class was created this semester, and it is a mix between growth and value. Obtaining any equity classified in each cate-

Sector Allocation

Following our economic forecast, which detailed a growing economy and our consensus of a bullish outlook on equities, our sector specialists came to a consensus on the weightings of each sector. Our over-weighted sectors include: Cyclical, Energy, Financial Services, Healthcare, Technology, and Telecommunications. These sectors tend to perform better in growing economies, and our team saw opportunities within

Sectors	S&P 500	Target
Cyclicals	12.25%	13.00%
Energy	5.84%	6.50%
Financial Services	14.45%	15.00%
Health Care	14.30%	14.50%
Industrials	10.18%	10.00%
Materials	2.85%	2.00%
Staples	8.72%	8.00%
Technology	23.05%	25.00%
Telecommunications	2.19%	3.00%
Utilities	3.24%	3.00%

Equity Buys & Sells

Throughout the course of this semester, multiple securities underwent thorough research to determine if they could earn a position in our portfolios. Not every buy was for a new equity; some buys were increases of positions that exhibited significant future potential.

Our team made several liquidations and trims to our equities throughout the semester. Some equities displayed a lack of future opportunity or fell out of our equity price guidelines, or both. At the beginning of the semester, we set a 12-month target price for each equity. If any equity increased to more than 150% of the target price or decreased to less than 80% of the target price, it fell into automatic consideration for a trim or

Acquisitions & Additions | SAFF & CIBEF

Company	Sector
Tyson	Staples
Vulcan Materials Company	Materials
Ormat Technologies	Utilities
Applied Optoelectronics	Technology

Liquidations & Trims | SAFF & CIBEF

Company	Sector
Terra Nitrogen	Materials
Medtronic PLC	Healthcare
Broadcom	Technology
Duke Energy Corp	Utilities
Alaska Air Group	Industrials

Equity Stock Pitches

The Fall 2017 semester provided many students the opportunity to explore areas of interest. The class greatly appreciated the level of understanding these student managers had about the sector they were following. The students also showed a deep knowledge of industries, competitors, and how companies made money. They identified opportunities and risks associated with the positions and applied theories and concepts within the finance field.

Tyson Foods, Inc. | Courtney Chrzas

Tyson is a consumer staples stock. Tyson supplies chicken, beef and pork, as well as prepared foods. The company offers food products under Tyson, Jimmy Dean, Hillshire Farm, Sara Lee, Ball Park, and many more.



Tyson was an existing holding for both of our portfolios. Out of our consumer staples holdings, Tyson has shown the most potential for growth. Tyson is considered a discounted stock compared to its peer group on a relative EBITDA multiple basis. Also, Tyson has new channels for potential growth. They are creating new products for the market such as: refrigerated breakfasts (Jimmy Dean), Tastemakers Fresh Meal Kits (Tyson), ground chicken (Tyson), and new lines of Hillshire snacking products. Another major point of growth that was identified for Tyson was China lifting its ban on beef imports, which allows Tyson to enter into a new market. Moreover, Tyson is expanding its product lines and entering into new markets, which will allow the company to continue a stable pattern of growth.

MBDIX | Natalie Schoendaller

MFS Corporate Bond Fund Class I (MBDIX) is a mutual fund created by Massachusetts Financial Services company. MBDIX's main investment objective is to provide a high level of current income with a minimum of 80% of the net assets coming from corporate debt instruments. This mutual fund consists of approximately 93% corporate bonds, with its largest holding being U.S. Treasury bonds at 2.3%.



MBDIX was already a holding in both the SAFF and CIBEF portfolios. Additional shares of this fund were purchased in CIBEF to better allocate the fixed income section. Currently, MBDIX has an average duration of 7.26 years, which has helped increase the portfolio's duration to be in range with our targets and economic forecast. The valuation of the mutual fund showed positive returns in the past one, three and five years. Returns are consistently higher than the Barclays Aggregate Bond Index, which is the fixed income index benchmark.



Fixed Income

The Fixed Income portion of the portfolio provides diversification through the utilization of government bonds, corporate bonds, and mortgaged backed securities (MBS). The targeted allocation to the Fixed Income portion of the SAFF portfolio is 30% and 15% in the CIBEF portfolio.

Both portfolios are benchmarked against the Bloomberg Barclays Aggregate Bond Index, against which we chose to underweight government securities, and overweight corporate and mortgaged backed securities. We opted to overweight corporate and mortgaged backed securities because we believe that these sectors will provide a higher yield to compensate for higher levels of risk. This is congruent with our economic forecast. With the expectation of rate increases, we selected a target duration roughly

10% less than our benchmark.

Our most substantial trim was iShares 1-3 Year Treasury Bond ETF (SHY). This ETF tracks short-term treasury, therefore was not in line with our economic forecast.

Our largest acquisition was MFS Corporate Bond Fund Class I (MBDIX). This fund was acquired because it assisted in getting the CIBEF fixed income portion to the target duration. Also, the fund provides much more return for less risk than its peers.

-Brett Minnick



Alternative Assets

The Alternative Assets portfolio in the CIBEF fund is made up of five different categories. These are opportunistic fixed income, high yield fixed income, real estate, commodities, and low correlated hedge funds. Alternative strategies differ from traditional equity and fixed income assets. The purpose of holding alternatives in a portfolio is to assist in hedging your portfolio against risk. Alternative Assets should have unique drivers of return such as liquidity, transparency, or leverage. This semester we focused on restructuring the low correlated hedge funds. As for the other four categories, opportunistic fixed income, high yield fixed income, real estate, and commodities, they will be trimmed to meet our targets.

Low correlated hedge funds are funds that focus on a low

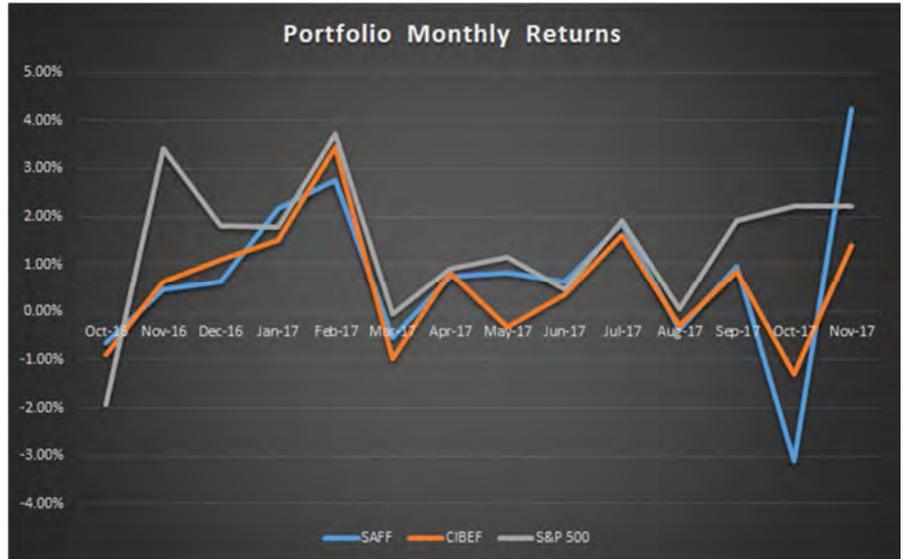
correlation with traditional asset classes, such as stocks and bonds. One of the funds in the portfolio, Grant Park Alternative Strategies Funds (GPANX), had high fees and risk with little return, so we decided to liquidate our holdings in this fund. We then replaced the fund with Litman Gregory Alternative Strategy Fund (MASFX). This fund has low fees and risk with greater return. The purpose of this shift is to reduce expenses while seeking better returns. This restructuring added value to this portion of the portfolio.

-Courtney Chrzas

Portfolio Returns

Returns

Year to date, 2017 has been very good for the markets. Our portfolios captured strong returns. As seen in the attached graph, our portfolios have moved largely in tandem with the S&P 500. With a wide variety of investments represented in our portfolios, we are very pleased with the overall performance in 2017, and specifically this semester's performance. With just over a 10% return in SAFF, and just over 7% in CIBEF, we are hoping to add as much value as we can with our remaining time in the class.



Date	SAFF Value	SAFF Annual Return	CIBEF Value	CIBEF Annual Return
Dec-11	\$1,115,072	-0.03%	--	--
Dec-12	\$1,220,953	9.50%	--	--
Dec-13	\$1,501,643	22.99%	--	--
Dec-14	\$1,614,339	7.50%	\$699,028	--
Dec-15	\$1,622,399	0.50%	\$647,265	-7.77%
Dec-16	\$1,679,539	5.69%	\$694,183	7.25%
YTD 17	\$1,890,833	10.19%	\$744,581	7.12%

The table to the left depicts the yearly returns for both SAFF and CIBEF, dating back to 2012. We are further pleased by our year to date returns, and will continue to add value until the end of the year. We will monitor our current holdings to manage risk. Below

are the current values of each portfolio relative to the time of inception. CIBEF results are also impressive especially in light of disbursements from the account to fund scholarships. It has been an honor to manage a fund that generates scholarships for the students of MCB.

SAFF	Portfolio Value	CIBEF	Portfolio Value
Jan. 1, 1993	\$205,629	Sept. 30, 2014	\$689,001
Nov. 8, 2017	\$1,890,833	Nov. 8, 2017	\$744,581

Caden Duvé

Special Thanks to Our Investors

The Fall 2017 Student and Foundation Fund class would like to give a special thank you to everyone involved in ensuring this class is as beneficial and educational to the portfolio managers as it can be. We are greatly appreciative of the time and effort that goes into this experience.

We specifically would like to thank our instructor Kevin Ahern. Kevin made large sacrifices of his valuable time to drive from Denver every week to ensure that we had a highly productive semester. He taught us to run the class as though it were a business, to ask the hard questions and get great answers. He also organized industry speakers from throughout Colorado that were able to give us glimpses of the many different sides of working in the finance industry and some extremely useful real-world knowledge.

We would also like to express our appreciation to Professor Timothy Jares, who even though he was on sabbatical leave for the semester, filled in for two classes while Kevin had to be away. Professor Jares also maintained the buys and sells for the students, and remained a highly valued resource throughout the semester.

Next we would like to thank the Finance Department Administrator Kristi Cozbey. Kristi is an incredibly treasured asset to the class, as she always helps with printing, formatting, editing, and generally keeping our heads on straight. Without her aid and dedication, we would undoubtedly be lost.

The SAFF students would like to extend a wholehearted thank you to the University of Northern Colorado Foundation, the Monfort College of Business, and the Colorado Insurance and Business Education Fund for the contributions they have made. We cannot express enough, the gratitude that we hold for the opportunity to be a part of a class that entrusts us to be fiduciaries. The students have gained knowledge that they will carry for the rest of their lives, and it is only through the time and effort of all of you that this is possible.



Handwritten signatures of investors:

- Kevin Ahern
- Jessica Jobert
- Timothy Jares
- Courtney Crozas
- Hayley Liming
- Natalie Schwardulla
- Sara Augi
- Timothy Jares
- Josh Krench