HSIF

Hylander Student Investment Fund

Q4 2022 REPORT

PREPARED BY

HSIF TEAM

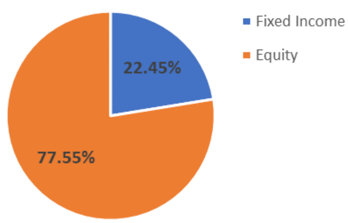
UC RIVERSIDE School of Business
A. GARY ANDERSON GRADUATE SCHOOL OF MANAGEMENT

Fund Performance

Investment Approach

- The HSIF fund uses fundamental analysis when selecting securities
- Our investment strategy uses growth and value
- Our target asset allocation is 80% equity and 20% fixed income
- Our benchmarks consist of 70% Russell 3000 and 30% Bloomberg Barclays Aggregate Bond Index

Beginning of Q4 Asset Allocation

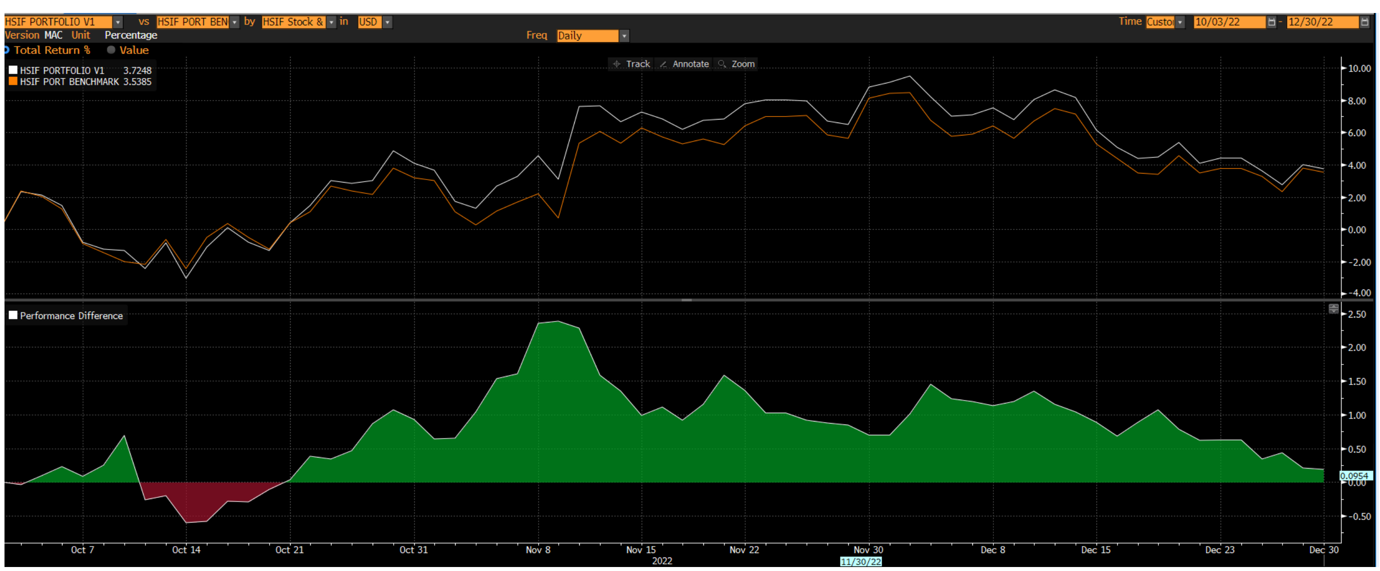


Portfolio Statistics

Sharpe Ratio	1.28
Information Ratio	0.33
Standard Deviation	19.6
Tracking Error	4.38

Performance During Q4 2022

For Q4 2022, the HSIF portfolio returned 3.72%, while the benchmark returned 3.54%



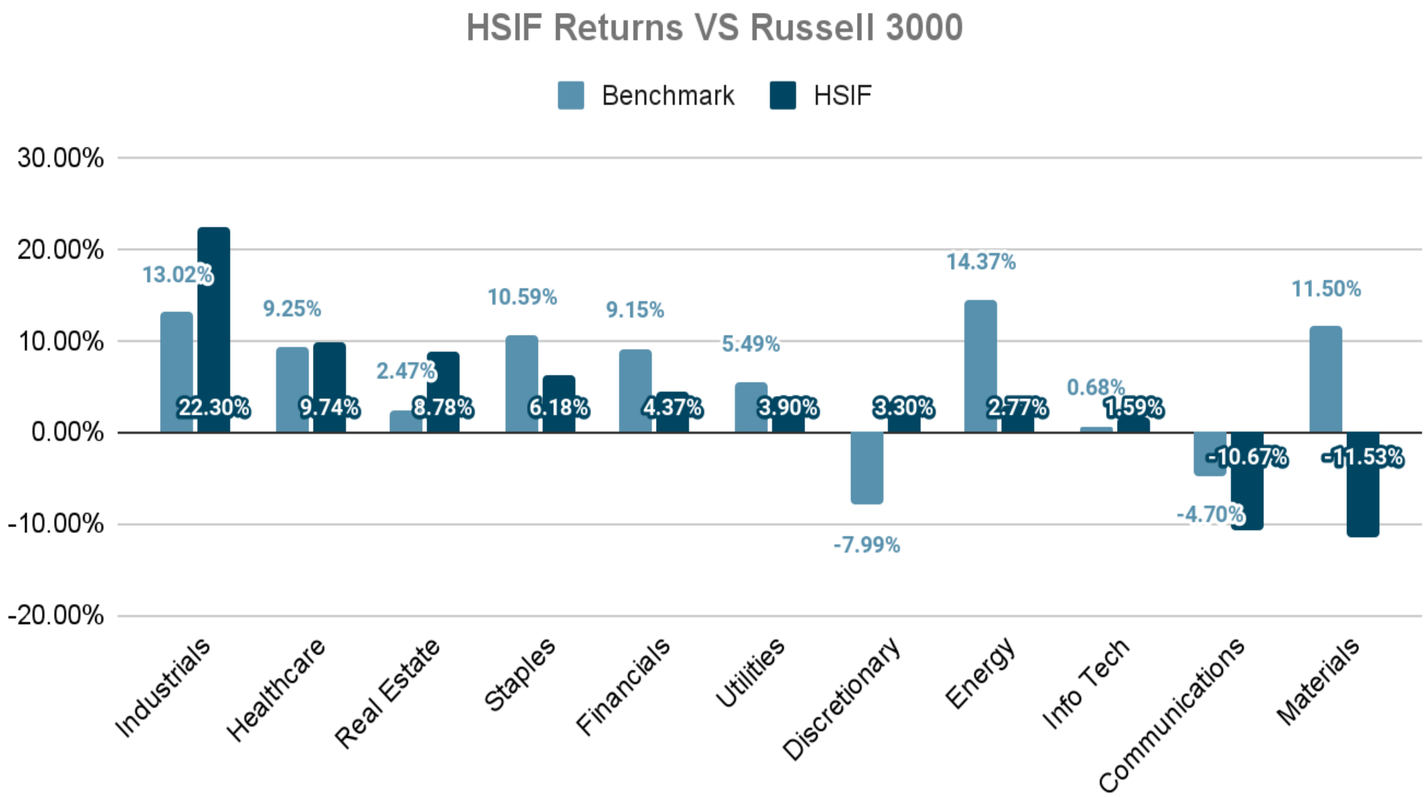
Overview and Future Outlook

During Q4 of 2022, inflation steadily declined, falling from 8.2% by the end of Q3 to 6.5% by the end of December. Despite a declining inflation rate, the Fed remained hawkish, opting for additional rate hikes - with a 75 basis point increase on November 3rd and a 50 basis point increase on December 14th. The Federal Funds currently sits at 4.25-4.50%. Amidst an environment of rising interest rates the job market remained relatively strong, with an unemployment rate of 3.5%.

Based on our performance throughout the quarter, the team is particularly satisfied with our decision to underweight the Consumer Discretionary sector and overweight the Industrials sector. We elected to overweight the Industrials sector, with a specific emphasis on aerospace and defense, to capitalize on geopolitical tensions associated with the conflict in Ukraine. Additionally, through our stock selection and underweighting of the Consumer Discretionary sector we avoided losses that the benchmark incurred. However, our holdings in the Materials sector suffered, posting a -11.53% against the benchmark's +11.50%.

With inflation cooling, investors expect a reduction in the likelihood of additional rate hikes, anticipating interest rates to cap at around 5-5.25%. As rates rise, we expect inflation to continue trending downward, while unemployment will begin to trend upward. However, due to the overall strong labor market we forecast that the probability of a mild recession is more likely than a hard landing one.

Heading into Q1, we will be overweighting Industrials, Healthcare, Financials, Real Estate, Utilities, Consumer Discretionary and Materials, and underweighting Consumer Staples, communications, and energy. To this end, we will be pitching new stocks and we will maintain our 80/20 allocation of equity to fixed income.



During Q4 2022, we outperformed the Russell 3000 sector benchmark in Industrials, healthcare, Real Estate, Consumer Discretionary and Technology. However, we underperformed in Consumer Staples, Financials, Utilities, Energy, Communications and Materials.

Here is a summary of how each sector performed:

Healthcare

The HSIF Healthcare sector portfolio was overweight compared to the benchmark by 3.82% in Q4. It consists of the Healthcare SPDR Fund (XLV), CVS Health Corporation, and AbbVie Inc. The HSIF Healthcare sector outperformed the Healthcare benchmark returns by approximately 50 basis points in Q4. Despite the negative impact from rising interest rates, the healthcare sector's non-cyclical nature and increased government funding offer opportunities for steady or increasing revenues. Increased Medicare and Medicaid spending and inflation reduction will positively impact the medical devices, hospital facilities, pharmaceuticals, and medical instruments and supplies sub-industries. In Q1 of 2023, the healthcare sector will remain overweight compared to the benchmark and will expand into new sub-industries to diversify.

Real Estate

During Q4, the Prologis Inc (REIT) outperformed the benchmark by 6.31% and was overweighted by 60 basis points in the Real Estate sector. Despite interest rate hikes affecting the sector negatively, Prologis maintained its competitive position in the industrial REIT sub-industry, as evidenced by its Q4 earnings growth, rising occupancy, and customer retention. As we move into Q1 2023, the HSIF Real Estate sector will be slightly overweight compared to the benchmark. The HSIF plans to hold onto PLD as it stands to benefit from the Inflation Reduction act, given that its warehouses are equipped with energy-saving warehouses and occupied by prominent industry players like Amazon and DHL.

Utilities

Heading into Q4 of 2022, we heavily overweighted the Utilities sector, anticipating that a recession in the near future, combined with governmental support for utility companies operating within the renewable energy technology space, via the Inflation Reduction Act, would increase the sector's attractiveness to investors. However, trade barriers and supply chain issues for solar products remain strong headwinds against Nextera Energy, our sole holding within the sector. Overall, the portfolio's utility holding modestly underperformed the benchmark by 1.59% but still posted a positive return of 3.9%. Moving into Q1 of 2023, we will continue to overweight the sector as a hedge against a potential recession and keep our emphasis on utilities with holdings in renewable energy production. However, we aim to diversify our holdings within the sector to alleviate some of the idiosyncratic risks associated with Nextera Energy.

Financials

Financial sector was overweight by 3% in 2022 Q4. The sector has FNCL, American Express, Raymond James and AIG group in the portfolio. As an economically sensitive group, the financial sector's performance generally benefited from the rising interest rates, however, most of the stocks are still undervalued because investors are avoiding the sector due to uncertainty on how the economic cycle will play out. Banking stocks as American Express are cautious in setting aside capital for loan losses and its credit metrics remained strong, demonstrating its potential to benefit from subsequent recovery or extension of the current economic cycle. Financials were one of the cheapest sectors compared to the S&P 500 and to the sector's own historical valuation patterns. We would emphasize to focus on company-specific drivers that could enable some firms to prosper under the market uncertainty environment.

Information Technology

In Q4, our team decided to underweight the IT sector by 6.31%. The sector outperformed the benchmark by 0.91%; the IT sector returned 1.59% compared to the benchmark return of 0.68%. As of December 30, 2022, the IT sector holds Microsoft Inc, Apple Inc, Nvidia Inc, and the Global X CyberSecurity ETF. During Q4, we sold off our entire holding of Technology Select Sector SPDR Fund, and reallocated the cash to acquire an additional 292 shares of Global X CyberSecurity ETF, following that we bought 75 shares of Apple. We anticipate 2023 to be a bounce-back year for the IT sector, despite some economic headwinds ahead. Both Microsoft and Nvidia have issued hiring freezes and are cutting their capital budgets to tighten surging production costs, as Microsoft announced layoffs of 10,000 employees through the end of FY23 Q3. Trade restrictions and COVID-19 infections have continued to cause set-backs in supply chains as well. Over the duration of Q4, as the IT sector rebounded from some of the losses in 2022, this adjusted the percentage weight of the technology benchmark. Looking ahead, we intend to reposition ourselves as market-weight by 1.21%, aligning with the Russell 3000 benchmark, and focus on companies with a defensive emphasis for quality.

Communications

In FY 22, Q4, the communication sector was under weighted. The benchmark for the sector was 7% whereas the sector weight was 5.28%. Communication sector under performed this sector. The benchmark return was -4% whereas the portfolio return was -10.67%**.**

We are aiming to sell this stock by the end of FY 23 Q1. This stock has not performed well for the financial year 2022. Currently, Alphabet stock is roughly at its lowest range. It has already shown support around $86 and investors have also added interest in buying at this lowest price. Due to massive layoffs its cutting cost and by FY23 Q1 end it will improve profit, as Google and YouTube are still dominant search engines. Despite its massive potential, the stock trades at just 18 times earnings - its lowest price-to-earnings ratio since 2013. But, to make new moves in communication we are selling 1.5% of the stock at the current market price.

Consumer Staples & Consumer Discretionary

Over the fourth quarter, our two consumer holdings sectors performed contrary to the movements of the Russell 3000 benchmark. Our underweighted consumer staples sector resulted in a return of -10.67% compared with the standard -4.70% due to slumped performance from Walmart's inventory management and further hammering from inflation's effect on internal costs and price jumps. The consumer discretionary sector on the other hand realized a 3.30% return against the -7.99% benchmark as Lowe's continues to strategically reinvest in its long-term operations and technological capabilities, as well as internal financial management. As different sub industries of the discretionary sector are hit differently, we are planning to further overweight and diversify our holdings by taking advantage of the recent headwinds toward Tesla Inc. We believe that we can generate significant returns in long-term growth as the company continues to prove that its extreme pricing fluctuations are simply market-based reactions to short-term uncertainty.

Energy

In Q4 2022, the Clean Energy stocks have been hit hard due to the Macroeconomic environment. Despite the Inflationary Reduction Act which was passed in August 2022, we see an impact on the stock prices due to rising interest rates, a potential recession as well as rising oil prices. The Energy Equity ETF (Energy Select Sector SPDR fund), which is representative of the S&P 500 energy sector, has displayed a return of almost 11% since we bought it. However, the last 30 days return is only 5.62% indicating the declining performance of this sector. Additionally, Enphase Energy - the other holding in our portfolio - has generated a return of -12.3% since the time we bought it. We are, however, bullish on the long term performance of the stock due to a promising business model at the intersection of clean energy and technology. We wish to diversify our holdings to include more forms of renewable energy and not just restrict ourselves to solar energy and battery energy storage systems.

Materials

We have two holdings within this sector - Fidelity MSCI Materials Index ETF and Albemarle Corporation. The Index ETF has generated a return of 7.4% in the last 30 days which beats its performance in 2022 by a large extent. Albemarle Corporation has generated a return of ~5% since we bought it and ~27% in the last 30 days. This is mainly due to its operations in the business of Lithium and its derivatives, which is one of the highest growth markets in the specialty chemicals industry. We have a bullish sentiment on this stock because of the promising future of Lithium in batteries used in electric vehicles. In the future, our objective is to include copper and aluminum in our portfolio as the world progresses through an energy transition.

Industrials

In Q4 2022, our industrial sector holdings (LMT, RTX) returned 22.60% while the Russell 3000 Industrials Sector benchmark returned 13.02%. The industrial sector has performed relatively stable versus other major sectors in the market, and has demonstrated marginal improvements to profitability, supply chain efficiency, and cost pressures. This is largely due to easing supply chain issues, improving end markets, and the expectation that the pandemic will continue to subside in 2023.

In 2022, the S&P 500 Aerospace & Defense index returned 13.18% while the S&P 500 index returned -5.92%. This is in large part due to increasing geopolitical tension, which has increased revenues for defense contractors and prompted governments to announce larger defense budgets. In our view, this macro development has shifted investors to allocate more capital to aerospace and defense companies in order to benefit from solid revenue streams, long term revenue growth potential through elevated backlogs, and strong dividend growth potential.

Performance Attribution

Performance Drivers	
Asset Allocation	0.23%
Sector Allocation	0.08%
Stock Screening/Selection	-0.13%
Outperformance	**0.18%**

Asset allocation is the best performance driver, contributing 0.23% to the portfolio's performance. With inflation declining and investors betting on lower interest rates hikes, we believe that an 80/20 portfolio has the potential to generate higher returns in a bull market. On this note, an important takeaway from Q4 2022 is that we should have paid more attention to our losing positions and quickly re-evaluate target prices. A great example of this can be seen in GOOGL, which at the end of Q4 2022 posted an unrealized loss of roughly 40%.

In terms of sector allocation the team did a good job in underweighting the technology sector and in overweighting the industrials and the financial sectors. These decisions have contributed in generating excess returns compared to both our benchmark and the Russell 3000.

TOP 5 PERFORMING HOLDINGS

Sr. No.	Ticker Symbol	Q4 2022 Return %
1	LMT	22.60%
2	RTX	20.23%
3	XLE	19.22%
4	NVDA	18.52%
5	ABBV	17.51%

BOTTOM 5 PERFORMING HOLDINGS

Sr. No.	Holdings Name	Q4 2022 Return %
1	ALB	-32.27%
2	AAPL	-11.70%
3	BUG	-10.01%
4	GOOGL	–5.18%
5	CVS	-2.98%

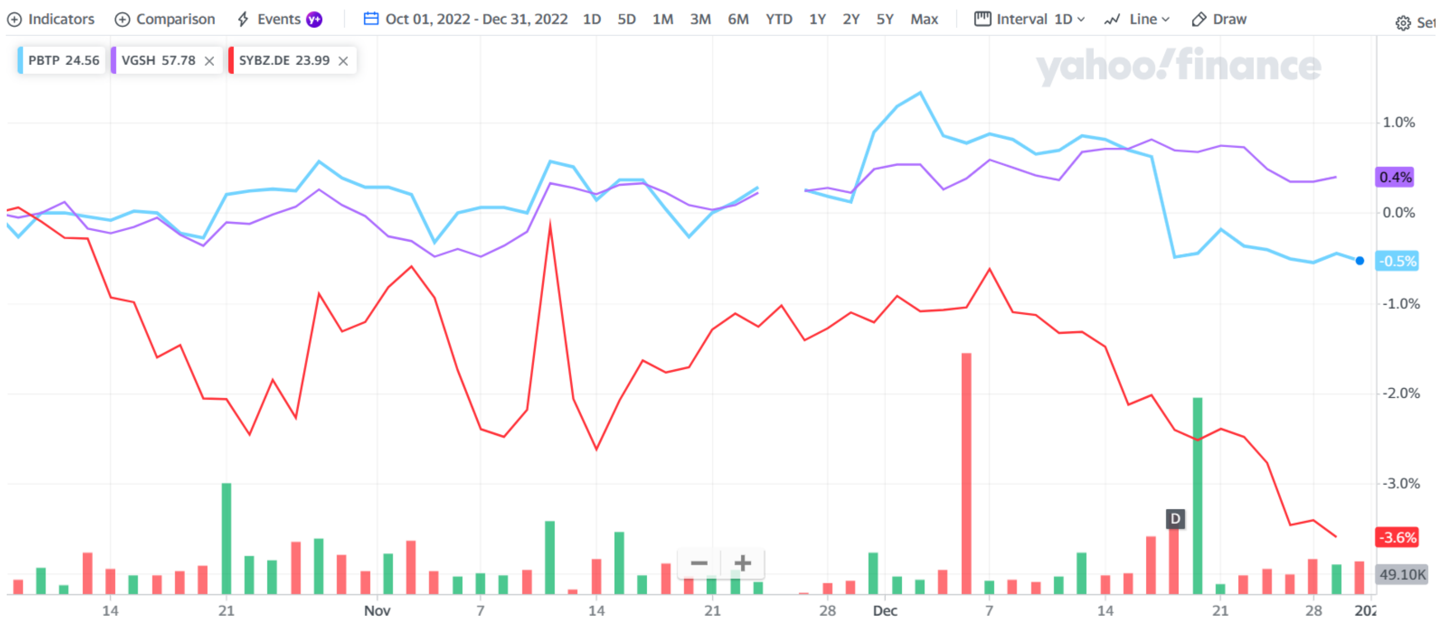
Fixed Income

For Q4 2022, the HSIF Fixed Income portfolio returned 0.07%, while LBUSTRUU returned 0.68%. With 18.49% allocated to fixed income, our two ETF holdings, the Invesco PureBeta 0-5 Yr US TIPS ETF and the Vanguard Short-Term Treasury Index Fund ETF underperformed the benchmark Bloomberg index return of 0.68%.

Fixed Income	Ticker	Market Value end of Sep'22	Market Value end of Dec'22	Quarterly Performance	Weighted performance
Invesco PureBeta 0-5 Yr US TIPS ETF	(PBTP)	$7,442.19	$7,451.36	0.12%	0.02%
Vanguard Short-Term Treasury Index Fund ETF	(VGSH)	31,748.55	31,765.03	0.05%	0.04%
Total Fixed Income			**$39,216.39**		**0.07%**

As most economic outlooks are factoring in an end-in-sight to the previous challenges in the fixed income market, our team plans to move forward with comprehensive changes to our current holdings and shift toward similar investment-grade, low duration maturities that manage to capture greater yields. We are also considering re-balancing our weights between the two funds we hold.

Comparison with Benchmark



Individual Holdings (as of 2/1/2023)

	Description	Sector	Asset Class	Quantity	Cost Basis Per Share	Cost Basis Total	Last Price	Current Value	Unrealized Gain/Loss	30 days Return	Weight	Weighted
SPAXX	Fidelity Money Market	Cash	Cash			$9,827.66	$1.00	$9,827.66	0.00%		4.25%	0.00%
AAPL	Apple Inc	Information Technology	Equity	75	$147.17	$11,037.85	$144.83	$10,862.25	-1.59%	14.27%	4.70%	-0.08%
BUG	Global X Cybersecurity ETF	Information Technology	Equity ETF	172	$26.70	$4,592.40	$22.59	$3,885.48	-15.39%	9.03%	1.68%	-0.26%
BUG	Global X Cybersecurity ETF	Information Technology	Equity ETF	292	$23.88	$6,971.70	$22.59	$6,596.28	-5.38%	9.03%	2.85%	-0.15%
BUG	Global X Cybersecurity ETF	Information Technology	Equity ETF	138	$21.45	$2,960.10	$22.59	$3,117.42	5.31%	9.03%	1.35%	0.07%
XLK	Technology Select Sector SPDR Fund	Information Technology	Equity ETF	22	$131.82	$2,900.04	$135.95	$2,990.90	3.13%	12.36%	1.29%	0.04%
NVDA	NVIDIA Corporation	Information Technology	Equity	40.05	$133.65	$5,352.15	$206.06	$8,251.88	54.18%	43.05%	3.57%	1.93%
MSFT	Microsoft Corp	Information Technology	Equity	27	$321.79	$8,688.33	$246.78	$6,663.06	-23.31%	5.15%	2.88%	3.75%
WMT	Walmart Inc	Consumer Staples	Equity	60	$153.83	$9,229.54	$144.37	$8,662.20	-6.15%	0.85%	3.75%	-0.23%
LOW	Lowe's Companies Inc	Consumer Discretionary	Equity	46	$150.83	$6,938.18	$210.00	$9,660.00	39.23%	3.63%	4.18%	1.64%
XLY	Consumer Discretionary Select Sector SPDR Fund	Consumer Discretionary	Equity	50	$141.22	$7,061.00	$147.77	$7,388.50	4.64%	17.09%	3.20%	0.15%
XLV	Health Care Select Sector SPDR Fund	Healthcare	Equity ETF	89.96	$106.86	$9,613.23	$132.75	$11,942.32	24.23%	-1.16%	5.17%	1.25%
CVS	CVS Health Corp	Healthcare	Equity	54.99	$73.00	$4,014.34	$87.28	$4,799.61	19.56%	-5.86%	2.08%	0.41%
ABBV	AbbVie Inc	Healthcare	Equity	57	$156.49	$8,920.12	$146.33	$8,340.81	-6.49%	-10.46%	3.61%	-0.23%
GOOGL	Alphabet Inc Class A	Communications	Equity	90	$2,862.22	$12,879.99	$97.76	$8,798.40	-31.69%	12.14%	3.81%	-1.21%
FNCL	Fidelity MSCI Financials Index ETF	Financials	Equity ETF	134	$57.22	$7,666.81	$51.89	$6,953.26	-9.31%	7.42%	3.01%	-0.28%
AXP	American Express Company	Financials	Equity	58.12	$105.35	$6,122.94	$174.75	$10,156.47	65.88%	16.97%	4.39%	2.89%
RJF	Raymond James Financial Inc	Financials	Equity	57	$108.67	$6,193.91	$112.28	$6,399.96	3.33%	5.80%	2.77%	0.09%
AIG	American International Group Inc	Financials	Equity	92	$63.59	$5,849.82	$61.49	$5,657.08	-3.29%	-3.24%	2.45%	-0.08%
PLD	Prologis Inc	Real Estate	Equity	56.83	$111.00	$6,308.44	$129.85	$7,379.64	16.98%	14.38%	3.19%	0.54%
NEE	NextEra Energy Inc	Utilities	Equity	59.25	$80.53	$4,771.32	$74.19	$4,395.68	-7.87%	-12.36%	1.90%	-0.15%
NEE	NextEra Energy Inc	Utilities	Equity	74	$80.78	$5,977.45	$74.19	$5,490.06	-8.15%	-12.36%	2.37%	-0.19%
RTX	Raytheon Technologies Corp	Industrials	Equity	51	$83.94	$4,280.88	$98.28	$5,012.28	17.09%	-2.51%	2.17%	0.37%
LMT	Lockheed Martin Corp	Industrials	Equity	18	$443.40	$7,981.20	$465.00	$8,370.00	4.87%	-2.62%	3.62%	0.18%
FIDU	Fidelity MSCI Industrials Index ETF	Industrials	Equity	58	$52.98	$3,072.84	$53.73	$3,116.34	1.42%	4.52%	1.35%	0.02%
ENPH	Enphase Energy Inc	Energy	Equity	17	$241.96	$4,113.32	$222.85	$3,788.45	-7.90%	-12.64%	1.64%	-0.13%
XLE	Energy Select Sector SPDR Fund	Energy	Equity ETF	30	$80.39	$2,411.55	$87.51	$2,625.30	8.86%	4.69%	1.14%	0.10%
FMAT	Fidelity MSCI Materials Index ETF	Materials	Equity ETF	23.28	$44.83	$1,043.73	$47.47	$1,105.20	5.89%	9.13%	0.48%	0.03%
FMAT	Fidelity MSCI Materials Index ETF	Materials	Equity ETF	69	$43.39	$2,993.94	$47.47	$3,275.43	9.40%	9.13%	1.42%	0.13%
ALB	Albemarle Corporation	Materials	Equity	22	$259.69	$5,713.29	$285.72	$6,285.84	10.02%	31.85%	2.72%	0.27%
PBTP	Invesco PureBeta 0-5 Yr US TIPS ETF	Fixed Income	Income	304	$26.72	$8,122.73	$24.59	$7,475.36	-7.97%	0.86%	3.23%	-0.26%
VGSH	Vanguard Short-Term Treasury Index Fund ETF	Fixed Income	Income	549.38	$61.08	$33,556.01	$58.12	$31,929.85	-4.85%	0.40%	13.81%	-0.67%
Portfolio Total						$227,166.80		$231,202.97	1.78%		100.00%	9.95%

Portfolio Guidelines

Investment restrictions

a. Capitalization and types of instruments

Investments in the fund should mainly be in equities and fixed income. Part (iii) of this section explicitly states instruments that may not be part of the fund's investments.

All assets of the fund must have readily ascertainable market values and be easily marketable.

(i) Equity investments

Equity investments are restricted to the following instruments:

- Stocks that trade on the NYSE, AMEX, NASDAQ or regional U.S. exchanges
- Common stock
- Exchange-traded funds, excluding structured ETFs that use derivatives
- Stocks of companies with a market capitalization of $500 million or higher
- Stocks of companies that are headquartered in the U.S. or foreign stocks that are listed on U.S. exchanges or that trade in the U.S. as American Depository Receipts (ADRs).

(ii) Fixed income investments

Due to trading costs, fixed income investments should be done mainly through ETFs. Fixed income funds may only be invested in the following:

- U.S. Treasuries and other U.S. government bonds, including TIPS
- ETFs that focus on:
  - Investment-grade corporate bonds of U.S. firms
  - High Yield bonds that are mainly U.S. firms
  - Developed country bonds that are mainly government bonds
  - Less developed countries' government bonds
  - Mortgage-backed securities

(iii) Ineligible securities, investments and trading strategies

The fund may not:

- engage in short sales or funds that mimic short sales
- buy on margin or use leveraged ETFs
- purchase mutual funds
- purchase preferred stock
- purchase private placements

- purchase municipal securities
- purchase futures, options, or other derivatives
- trade foreign currencies or purchase ETFs that mainly invest in foreign currencies
- purchase commodities or commodity ETFs, although stocks of firms that focus on commodities are allowed
- not make direct real estate investments (REITs or real-estate ETFs are allowed)

b. Diversification and allocation

The fund will maintain a diversified portfolio. To ensure that no one investment dominates the returns of the portfolio the following rules apply:

- No more than 5% may be invested in any one company's stock (ignoring ETF holdings).
- If an investment in a stock reaches 8% of the fund value, the stock must be sold down to less than 5% of the portfolio.
- No more than 30% of the portfolio may be invested in any one sector. A sector is defined as one of the eleven S&P 500 sectors and does not include fixed income.
- No more than 10% of the portfolio may be invested in any one industry.
- No more than 50% of the equity allocation may be invested in stocks with market capitalizations of less than $2 billion.
- No more than 80% of the fund may be invested in equities.
- No more than 20% of the fixed income allocation may be invested in high yield debt or less developed country bonds.
- Foreign equities and ETFs may not exceed 30% of the equity portfolio at the time of purchase.

Portfolio turnover is limited to 125% if the portfolio is fully held in cash at the beginning of the year and 75% if the portfolio is fully invested at the start of the year.

Asset allocation should have a target of: 0- 20% in cash, 60 – 80% in equities, and 20-40% in fixed income.

Benchmarking

The performance of the portfolio will be compared to a benchmark that is 70% equities and 30% fixed income. The equity portion of the benchmark will be based on the Russell 3000 Index and the fixed income portion will be based on the Bloomberg Barclays Aggregate Bond Index. While HSIF may deviate from this 70/30 benchmark, as stated in the above asset allocation targets, the team will provide justifications for choosing an allocation from the 70/30 benchmark.

Investment Team

To ensure that the investment process is well structured and that UCR has sufficient risk management in place, HSIF will be structured around a team of 10-20 students that are chosen each year for the full academic year.

1. The HSIF investment team will consist of 10-20 members.
2. Membership on the HSIF team will begin from fall and last until the end of the following summer except for replacement team members, whose terms last until the end of summer.
3. Only HSIF team members may vote on HSIF trades.
4. The faculty advisor for HSIF will be the same as the advisor for Hylander Financial Group (HFG) and must be a member of the full-time finance faculty at UCR.
5. The HSIF team and the HFG club must meet no fewer than five times each quarter during the academic year.
6. There are two standing HSIF committees: an asset allocation committee of no fewer than three student members and a portfolio committee of no fewer than five student members.
7. The work of serving as faculty advisor will count as the equivalent of one quarter course and will be compensated with a course release from the instructor's regular teaching load at the discretion of the Dean.

Investment Decisions

The investments made by the students in HSIF are restricted along several dimensions to ensure that the funds grow over time. Specifically, the asset allocation is constrained in that it must include some fixed income, avoid small cap stocks and derivatives, and be well diversified. HSIF is subject to the following regulations:

1. Investments of the fund must meet the requirements listed in the "Investment Restrictions" section.
2. All investment decisions require a research report justifying the change to the portfolio.
3. The student team must vote on all investment decisions.
4. A quorum for voting is at least 6 members or 50% of the team, whichever is greater.
5. Only portfolio proposals that receive 51% or more of the vote will be executed.
6. The faculty advisor may veto any single investment decision made by the students.
7. The faculty advisor is responsible for ensuring that the portfolio is more conservative in the summer compared to the rest of the year.

Reporting

HSIF will evaluate its performance on a regular basis. Written reports summarizing the performance must be generated each quarter. The HSIF team will also create an annual report that summarizes the results from July 1 to June 30. The report is due by Oct 1.

Investment Fund and Payouts

The goal of HSIF is to provide an educational experience to students that will help them understand wealth management. Therefore, it is imperative that the fund not be depleted, either through poor investment decisions or high payouts. Thus, the fund will have no payouts until it reaches $1 million. After that point, the payout rate will be the norm for the university (4%) and will be used to support the costs of the program. Specifically, the payout will go to paying the cost of a faculty advisor. If it ever gets to a size that supports more than the cost of a faculty advisor the funds will go to items that support the investment analysis work.

Advisory Board

The Board has the ultimate oversight of the fund to ensure its long lasting success. Ideally, the Board will have little to do in this regard, given that the students will do their work in earnest and skillfully and that the faculty advisor is the first line of defense against excessive risk or incompetence. If the faculty advisor is unable to ensure that the fund is correctly managed, the Board would be expected to take action. Another goal of the Board is to provide a way for trustees to engage with the students, by providing comments on their investment strategies and giving career advice. The Board would ideally be an important part of a bridge between UCR and industry.