

William C. Dunkelberg Owl Fund

2021 Annual Report

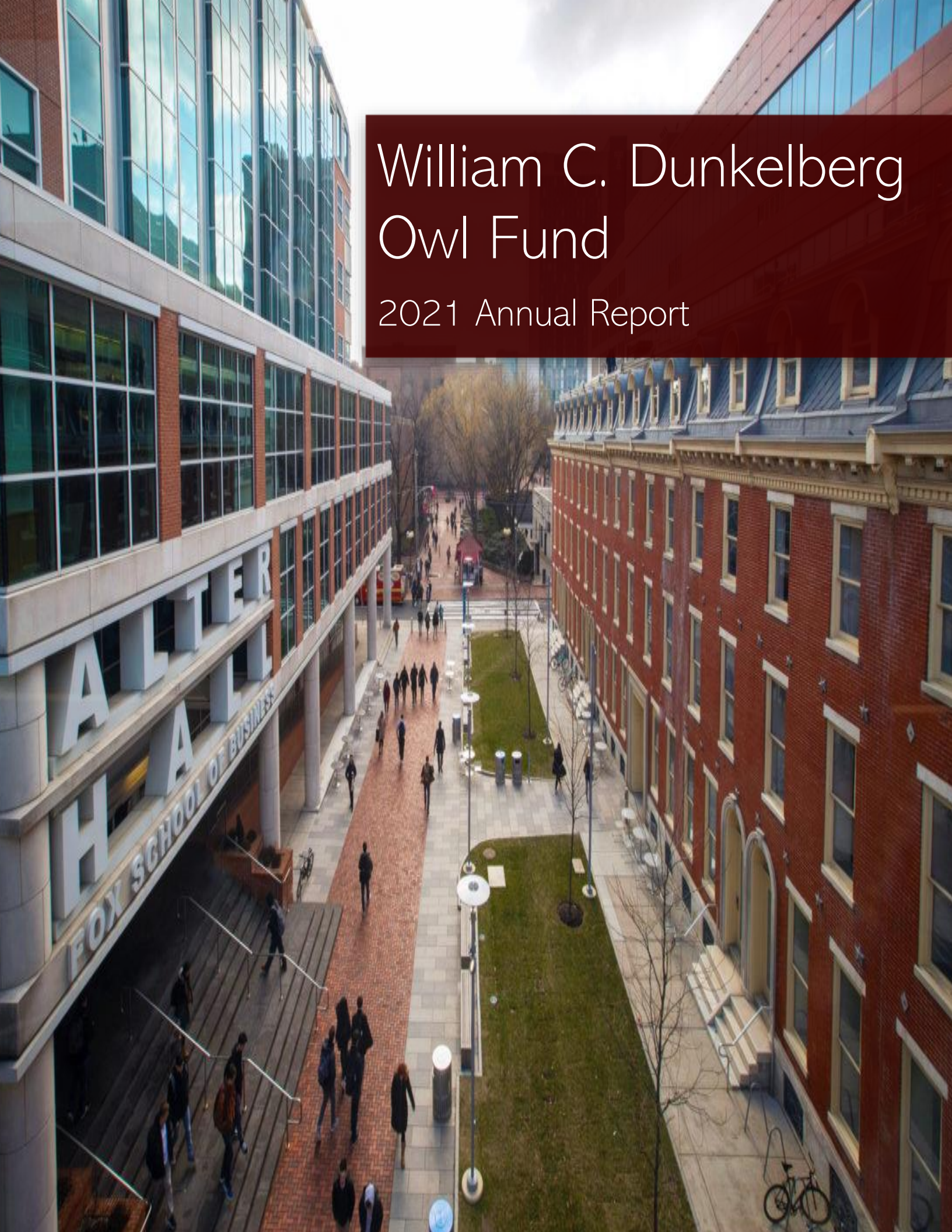


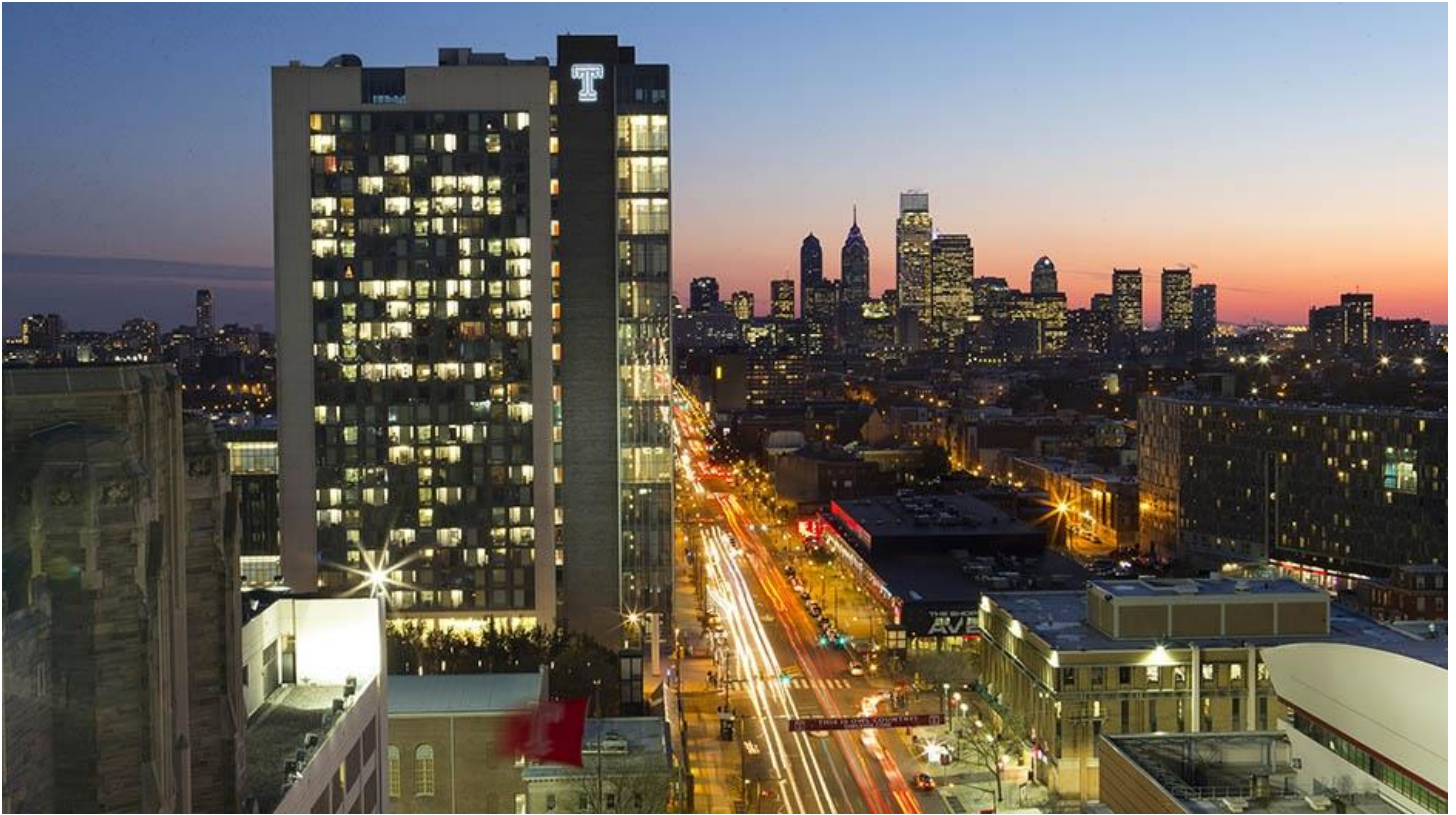


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MISSION STATEMENT



A Mission of Learning & Development

The William C. Dunkelberg Owl Fund strives to provide Temple University students with an active learning environment to put investment principles into practice to help them achieve their investment-management-oriented goals. Along with managing the portfolio and seeking to maximize capital appreciation, the Owl Fund aims to accelerate the professional and personal development of undergraduate students and position its members for success throughout their careers.

History

The former Temple University Investment Association (TUIA) (now Temple Finance Association) started with ~25 members and has grown to 250 members today. Beginning in January 2009 with the opening of Alter Hall, TUIA members were able to use the Capital Markets Room (CMR), a computer lab with cutting-edge financial analytics tools such as Bloomberg Professional, FactSet, and Capital IQ.

In 2007, founding members Ryan Alberts, Carolyn Bachman, Joseph Hess, and Dana Visco joined with Dr. Scott and Temple University CFO Tony Wagner, to develop the foundation for the William C. Dunkelberg Owl Fund. The Fund was named after William C. Dunkelberg, the Fox School of Business Dean from 1987 to 1994.

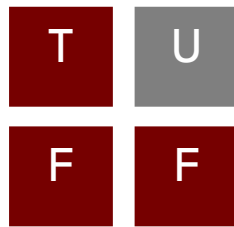
On April 12th, 2012, the Owl Fund received approval from the Board of Trustees to become a separate, fully student-managed advisor to the Temple University endowment. Beginning in Fall 2012, the Owl Fund began to populate its investment portfolio. More than a decade after its founding and ten years since the official portfolio was established, the Owl Fund now manages ~\$900,000 of the University's endowment.



ORGANIZATIONAL OVERVIEW



The Owl Fund consists of 25 undergraduate students who are responsible for managing ~\$900,000 in AUM. Students specialize in a specific coverage sector across the S&P 500 based on the Global Industry Classification Standard (GICS). As of Fall 2021, the coverage sectors were as follows: Communication Services, Consumer, Energy & Utilities, Financials & Real Estate, Healthcare, Industrials & Materials, and Information Technology. Communication Services was introduced in Fall 2021 as its own sector.

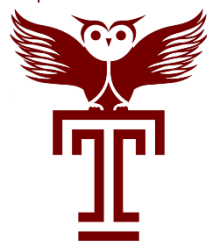


The Fox Fund is a non-credit class that students can apply for to learn the fundamentals of accounting, valuation, value investing, and stock-pitching. Around 100 students apply for the class each semester, and 50 students are accepted. The class is taught by a group of former Owl Fund analysts, usually seniors. After a period of instruction, students split into teams and work together and individually to select stocks, mirroring the Owl Fund's process. At the end of the semester, students can interview to join the Owl Fund.



The Wall Street Boot Camp (WSBC) program aims to provide students with fundamental behavioral and technical training to prepare them for a future in finance. In terms of technical training, the program focuses on the basics of accounting and finance to provide students with the foundation to prepare them for the Fox Fund and future finance curriculum. Topics covered include networking and behavioral prep, accounting and finance basics, valuation, and financial modeling. While catered to freshman and sophomores, any member can attend.

Temple Finance Association



The Temple Finance Association (TFA) is a Student Professional Organization (SPO) in the Fox School of Business providing members the opportunity to engage with industry leaders, participate in professional development workshops, and enroll in our exclusive educational programs: Wall Street Boot Camp and the Fox Fund. These programs support finance-related coursework as well as provide a foundation to develop personal finance skills. The TFA encourages students of all majors and backgrounds to participate.



Dear Owl Fund Members, Alumni, Supporters, and Friends:

I thought I wanted to be an engineer in college. I was heading out to Pittsburgh in August 2018, but in the weeks leading up to my first day of college, I was hesitant about my decision. Every time I visited a college for engineering, I found myself more interested in the business schools' ticker-tape circulating in the lobby rather than engineering schools' machines and labs. During orientation in Pittsburgh, I was chanting "Philly Philly" when they flashed the Steelers in the introduction video, as I was always passionate about Philadelphia and its sports teams.

I made a very last-minute decision to attend Temple University and took a leap of faith entering the business school. I had little-to-no finance knowledge, only some economics background from high school courses.

With that, I joined several finance student organizations: the Temple University Investment Association (TUIA) and the Financial Management Association (FMA). After attending a few meetings, I received an email from TUIA about a "Meet the Owl Fund" night in the egg. I was on my way to my dorm when I read the email and decided to turn around and head back to Alter Hall to introduce myself.

Turning around was the best decision I have ever made. I joined in the last half hour of the event, where I introduced myself to Tyler Ascione, the Portfolio Manager of the Owl Fund at the time. While talking to Tyler, I also met Carson Shaner, my current Portfolio Manager, who I learned had similar aspirations to me and quickly became one of my closest friends. Tyler became a role model to both of us.



Lilianna Ruby
Chief Investment Officer
2021 – 2022

I joined the Fox Fund and learned under two incredibly talented and hardworking people, Tarun Sangari and Trevor Lohman. I became close with my Fox Fund lead and role model, Maya Kilcullen, who helped me secure my first internship at The Glenmede Trust Company. Without their influence, I truly believe I would not be writing this note or heading to New York City after graduation.

I sat in on Owl Fund meetings, observing class discussions and Chief Investment Officer Zach Pfeffer's and Tyler's challenges to each team's theses. I also watched the Owl Fund analysts leverage Zach and Tyler to produce high-quality reports and most importantly, learn.

In my first month at Temple, as corny as it sounds, I knew I wanted to be the Chief Investment Officer of the Owl Fund. I recognized from an early stage that this organization was going to mean the world to me, and I wanted to

help students as much as it already helped me. I introduced myself to the beloved Cindy Axelrod, told her I wanted to be Chief Investment Officer in my senior year and asked her advice on how to grow in the finance organizations.

Fast forward to today. Even after learning about the various financial assets in each of my finance courses, the Owl Fund taught me the most valuable asset is people. **The Owl Fund's greatest asset is its people.** The organization introduced me to the most talented, inspiring, hardworking, and intelligent people I have ever met. I am incredibly humbled to have the privilege to meet, work with, and lead Temple's finest individuals. I hope that I made an impact on the members of this organization as the alumni did on me because I would not be where I am without them.

A Note from the Outgoing Chief Investment Officer



Organizational Updates

I am proud to say that the Temple Finance Association (merger of TUIA and FMA), Fox Fund, and Owl Fund only continue to improve. Fall 2021 kicked off a full return to in-person events and activities, with the TFA board, led by President Daniel Quigley and Vice Presidents Robert McFarland and Taylor Regensburger, increasing engagement across Fox, Owl Fund, Fox Fund, and TFA. We hosted game nights, networking nights, and other fun events for underclassmen to get to know the members of each organization on a more personal level. We had joint networking nights with other organizations such as the Temple Real Estate Organization (TREO), and Women in Finance (WIFI). We also expanded our network externally through volunteer work. We partnered with local high schools including Tech Freire Charter School and George Washington Carver High School, where members of the Owl Fund and TFA executive board taught high school students the basics of investing.

We expanded our marketing initiatives through a Director of Marketing role, who was responsible for updating our website with Owl Fund reports, posting initiating coverage reports to our LinkedIn, and broadening our reach with Fox Fund and other SPOs. At the SPO fair and other networking events, we ditched the suits to create a more welcoming and inclusive environment.

We believe our external and internal initiatives led to a significant improvement in diversity in both the Fox Fund and Owl Fund. In Fall 2021, the Fox Fund had 30% female analysts, the highest since our records began two years ago. The Owl Fund increased its diversity candidates from 38% in the Spring to nearly 48% by Fall 2021 and that number continued to climb in Spring 2022. We believe operating in person alongside the next executives' initiatives to expand TFA, the Fox Fund, and Owl Fund to offer a more welcoming and engaging environment will only lead to better outcomes.

Internally, we focused on three things: teaching, integrating, and engaging. In terms of teaching, we implemented a Modeling Boot Camp, where the executives walked analysts through the Owl Fund model over five hours on the first Sunday of the semester. The Boot Camp was inspired by Adventis, a weekend modeling course Fox previously offered to students.

For integration, we continued to implement the previous executive's Owl Fund 2.0, while expanding further on the risk section of the report. We asked analysts to include mitigants and a description of how they quantitatively modeled each risk into their model. To further access the downside, we created a more comprehensive sell recommendation, requiring a completed model, presentation, and a question chain before a sell recommendation to enable an open discussion and avoid selling before a story fully plays out.

Finally, in terms of engagement, 2.0 afforded the Fund more time and flexibility. We engaged with each other and outside organizations more. Within the classroom, we had deeper portfolio and markets discussions, which was one of my favorite parts of leading the Owl Fund. We continue to attract top talent, as our classroom conversations have become more intellectually stimulating. We also interacted outside the classroom, with events such as Topgolf, hibachi, and a Phillies game. Additionally, we excel in extracurriculars. Members of our Owl Fund have placed first in the Fox School of Business's Johnson & Johnson Case Competition (Zach DeVice, India Eklind, Shannon Milligan, Lilianna Ruby, William Strassner, and Brianna Tonnesen), and in the Target Case Competition (Lilianna Ruby). We have even had a member of the Owl Fund place first in Harvard's Global Case Competition (Hannah Liu). I truly have the pleasure to lead top talent and am so incredibly proud of them.

Accomplishments

While I have many things to be proud of in this organization, I believe our biggest accomplishment in 2021 was surpassing \$900,000 in assets under management. I joined the Owl Fund when we had ~\$600,000 in AUM and we grew 50% over three years amid a global pandemic. We should be incredibly proud of our performance during this market downturn, especially only being students.

Led by James Hansen, Cindy, and other leaders in Fox, the Owl Fund began a mentorship program with top executives across Wall Street. The mentors included Chris Alwine, Craig Stine, Kim Cross, Jonathan Shelon, Jonathan Steele, Matthew Mason, and Peter Aherne.



Each mentor mentored an Owl Fund sector in Fall 2021, opening the analysts to an incredible network of individuals across the prestigious Wall Street firms.

We hope to continue and expand this mentorship program and place analysts at top firms for both internships and full-time roles in the future.

2021: Came Out Swingin'

Following a year of unprecedented retail bankruptcies, record-setting unemployment, and mandatory lockdowns, 2021 came out swinging. The rollout of mass vaccinations across the globe fueled a return to in-person activities. Pent-up demand for travel and services lead to rising inflation and drove energy prices to levels not seen in years. The imbalance between energy supply and demand caused governments to place energy security in front of their energy transition goals, driving traditional energy to outpace renewables. The Fed's accommodative policy fueled M&A, IPOs, and equity markets at the expense of 39-year high inflation reading in November. The Fed also fueled the housing market, as record-low rates encouraged borrowing, and record low inventory levels accelerated prices.

The new year brought a new presidential administration, which kept COVID-19 financial relief and vaccinations top priorities, alongside climate change and improved infrastructure. Accordingly, Biden reentered the United States into the Paris Agreement and signed a \$1.9 tn infrastructure package in November.

COVID-19 continued to prove difficult for the workforce, leading to the "Great Resignation", with a record-breaking 10.9 mn job openings in July. Firms increased wages and benefits by 4%, the highest YoY increase in 20 years. However, raises did not outpace rising prices. Wages and benefits fell 2.4% YoY when adjusted for inflation.

China also flashed headlines, as financial market tensions between the U.S. and China grew and the country faced a real estate crisis. Variants, including Delta and Omicron, increased uncertainty in the markets, leading our investment strategies to focus on the basics: pricing power, stable cash flows, brand equity, and resilient supply chains.

My Last Take

If my time in the Owl Fund has proven anything, it is **even when you are right, you are wrong**. You may spend hours or years on an investment idea, but in a day, or sometimes even seconds, you will be proven wrong. COVID-19 was not "totally under control" and inflation turned out not to be "transitory".

Owl Fund 2.0 has emphasized comprehensive due diligence. Throughout 2022, our analysts will need to continue to search for niche markets and not be afraid to challenge the Street. I truly believe the best investments are those that challenge the Street's price targets when backed by significant research.

While 2022 and onward will be a rocky road, it is left in incredibly talented hands, with Chief Investment Officer, Daniel Quigley and Portfolio Manager, Robert McFarland.

I cannot write this note without acknowledging Cindy's hard work, determination, and kindheartedness. No matter the time of day, or night, she is there for us. Without her, the Fund would not run. She puts her heart and soul into everything she does, and I will forever be grateful for her and the experience the Owl Fund has given me.

I also have to thank Dr. Scott for pioneering this incredible organization. Without his inspiration, intellect, and countless hours he put into this organization, we would not have the Owl Fund. I wish him the best in his retirement.

Just as every bull market ends, so does my time in the Owl Fund. My investment in the Fund over the past four years provided me with the people, resources, and knowledge to position myself for any market (bull or bear) personally, professionally, and financially. While my time in the Owl Fund has come to an end, I will always be invested in this organization, because the relationships, experiences, and knowledge I gained from it will continuously pay me dividends.

Lilianna Ruby



2021 Economic Themes



Variants & Vaccine Rollout

Despite increased travel during YE'20, 1H'21 brought lower daily case counts as mass administration of COVID-19 vaccines circulated across the globe. 380 mn doses were administered globally by mid-March. However, by July, the Delta variant, a deadlier and more infectious outbreak than the original strain, became the dominant variant in the U.S. and across the globe. Shortly after, the Biden Administration announced it would administer booster shots beginning in September. By the end of December, Omicron, a more transmissible but less deadly variant, became the new dominant strain. By the end of December, the U.S. reached a record of nearly 600,000 daily new cases, as Omicron spread quickly, and people once again resumed travel heading into the holiday season.



Federal Reserve

The Federal Reserve's accommodative policy fueled global equity markets. Low rates encouraged deal activity, with global M&A activity topping \$5 tn, up 64% from 2020. While debt issuance was lower than 2020, historically low rates encouraged cheap financing and issuance, driving the housing market. The Fed's accommodative actions caused Real Estate to be the second-best performing S&P 500 Sector in 2021, after Energy. However, inflation rose alongside equity markets, reaching a 39-week high of 6.8% by the end of the year. To combat rising inflation, the Fed began tapering its asset purchases in November, doubled the pace in December, and set the tone for three interest rate hikes in 2022. Despite the hawkish moves from the Fed, global equity markets continued to rise through the end of the year.



Energy

For the first time since 2016, Energy was the top-performing S&P 500 Sector, up 47.7%. However, it was unpredictable. Demand increased in 1H'21 as businesses reopened and vaccinations increased; yet, each COVID-19 variant muted this demand. By September, booster shots began to be mass administered, and people resumed travel heading into YE'21, fueling oil demand. While supply increases trailed rising demand, the sustained imbalance between supply and demand led to governments prioritizing energy security over energy transition. Consequently, WTI reached a seven-year high in October. Despite rising energy prices, the Biden administration emphasized the clean energy transition through proposed legislation such as the Clean Electricity Performance Program (CEPP) and the CLEAN Future Act. Meanwhile, commodity prices such as natural gas soared, up nearly 200% in the U.K. and Asia and ~240% in Europe.



The Consumer

The consumer came back swinging in 2021 with pent-up demand for discretionary goods and services. The widespread administration of vaccines and eased travel restrictions drove TSA checkpoints to near pre-COVID-19 levels. Across retail spending, restaurants and bars saw the largest gain, up 41% since 2020. The summer was termed the "Great American Reunion," as in-person activities resumed. Despite inflation rising 6.8% in November, retail sales rose 0.3% MoM, after a 1.8% increase in October. For the first time since Adobe Analytics started tracking the metric in 2012, Cyber Week sales fell, mainly the result of consumers shopping early in October to avoid stock-outs amid global supply chain shortages. Regardless of poor Cyber Week spending, overall retail spending in 2021 rose nearly 17% YoY. Meanwhile, high lumber prices, low costs of financing, and elevated demand for homes fueled the housing market.

New Presidential Administration

The Biden Administration took over in January, prioritizing COVID-19 financial relief, U.S. vaccinations, infrastructure improvement, and clean energy. In Biden's first 100 days, he signed a \$1.9 tn COVID-19 relief bill into law, which extended unemployment benefits, assisted small businesses, and delivered more stimulus. He reentered the U.S. into the Paris Agreement and committed to cutting greenhouse gas emissions in half by 2030. On the vaccination front, Biden surpassed his 100 mn vaccinations in 100 days goal, with 235 mn COVID-19 shots administered on day 100. In November, Biden signed a \$1.2 tn bipartisan infrastructure package, including \$550 bn allocated towards infrastructure, \$65 bn in improving broadband, and \$7.5 bn in creating a network of plug-in electric vehicle chargers.

SPACs & IPOs

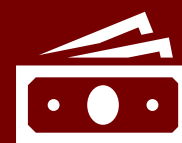
An accommodative Fed fueled Initial Public Offering (IPO) and Special Purpose Acquisition Company (SPAC) activity. The volume of SPAC IPOs in 1Q'21 surpassed the total in 2020. By Mar'21, SPACs raised \$83.1 bn. However, record volumes in 1Q'21 oversaturated the market and the SEC's increased regulatory scrutiny led to a dramatic slowdown in the remainder of the year. SPACs underperformed the broader market, with the IPOX SPAC Index down 16.3% in 2021. Regardless of SPAC activity decelerating for most of 2021, SPACs contributed to 59% of new U.S. listings, with 613 total listings, up 91% YoY. Globally, there were 681 listings. SPACs fueled IPO listings to record-breaking levels. U.S. IPOs reached over 1,000 listings in 2021, surpassing records set in the 1990s. Globally, IPO listings totaled 3,021 listings, valued at \$2.7 tn. Excluding SPACs, IPO volumes rose 73% YoY.

Labor

COVID-19 workplace conditions fueled workers' desire to stay home. In July, 4 mn Americans quit their jobs, leading to a record-breaking 10.9 mn job openings. Soon termed the "Great Resignation," workers continued to resign, with job openings increasing to 11.5 mn in December. In particular, healthcare workers faced adverse conditions during the course of the pandemic. Accordingly, nearly 1 in 5 healthcare workers left the medical industry since the beginning of COVID-19. The job market tilted in the employee's favor, as companies implemented more flexible work and increased compensation to retain talent. In 2021, wages and benefits increased 4% YoY, the largest increase in 20 years. However, raises did not outpace rising prices. Wages and benefits fell 2.4% YoY when adjusted for inflation. Several large enterprises implemented hybrid, more flexible work models such as Apple, Inc. (AAPL) Citigroup, Inc. (C), and Meta Platforms, Inc. (FB). Other companies, including LinkedIn, allowed employees to work from home permanently.

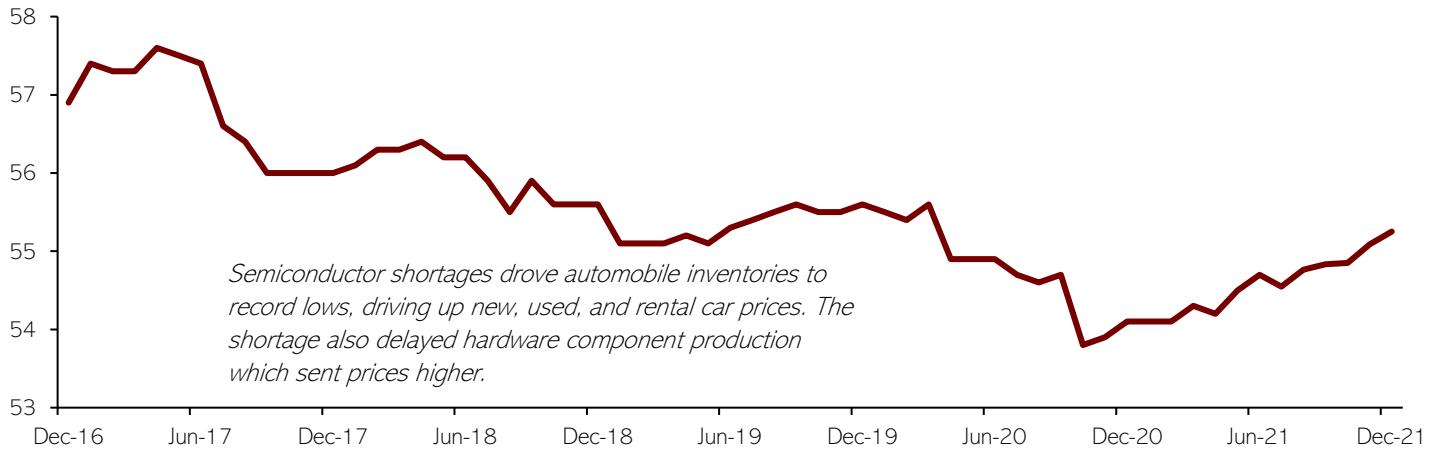
China

Continuing his restrictions on U.S. investment in Chinese firms, former President Trump signed an executive order for the NYSE to delist three large Chinese telecommunication carriers. In early January, the U.S. considered adding e-commerce giant Alibaba Group Holding Limited (BABA) and technology conglomerate Tencent Holdings Limited (TCEHY) to its blacklist of firms that funded China's military forces. Tensions rose, and, in July, China increased oversight of Chinese listings in the U.S. This fueled the SEC to announce additional disclosures and requirements for Chinese companies looking to list on a U.S. stock exchange. In July alone, Chinese ADRs lost over \$407 bn. On a domestic front, China faced an energy crisis, with thermal coal prices increasing 53.4% in September. The energy shortage contributed to the country's lowest factory output since Mar'20. China also experienced a real estate crisis, as its second-largest property developer by sales defaulted on its debt obligations.



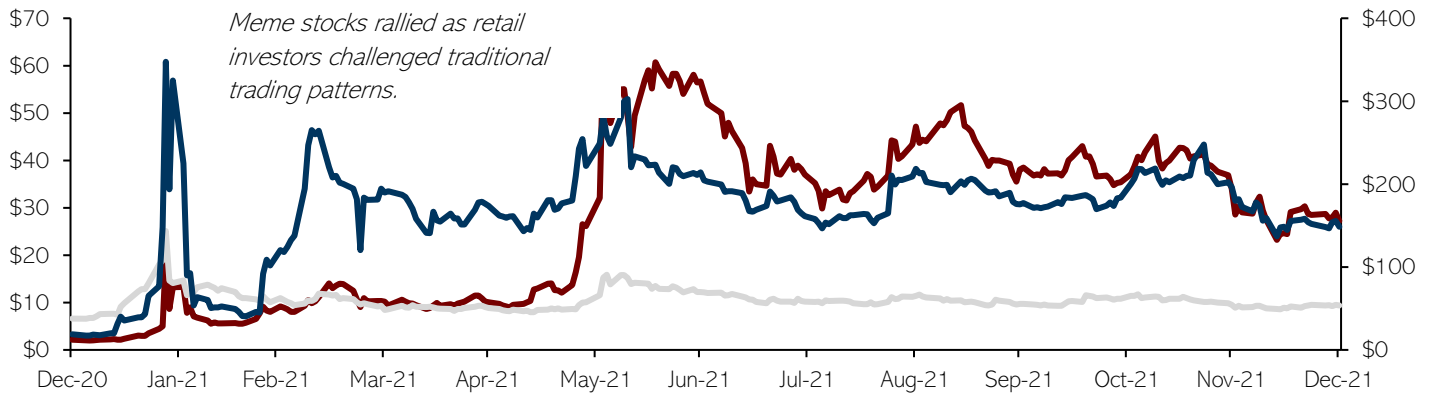


Producer Price Index by Industry: Semiconductor and Other Electronic Component Manufacturing



Source: FRED

Meme Stock Frenzy: GME, BB, AMC



Source: Bloomberg

— AMC — BB — GME

Global Conglomerates, Spin-Offs, and SPX Valuation



Source: Bloomberg

— SPX Index — BNSPIN Index — Global Conglomerates

Note: Global Conglomerates include MMM, GE, HON, JNJ, RTX, SIEGY, DHR



2021 Portfolio Performance



2021 ANNUAL PERFORMANCE

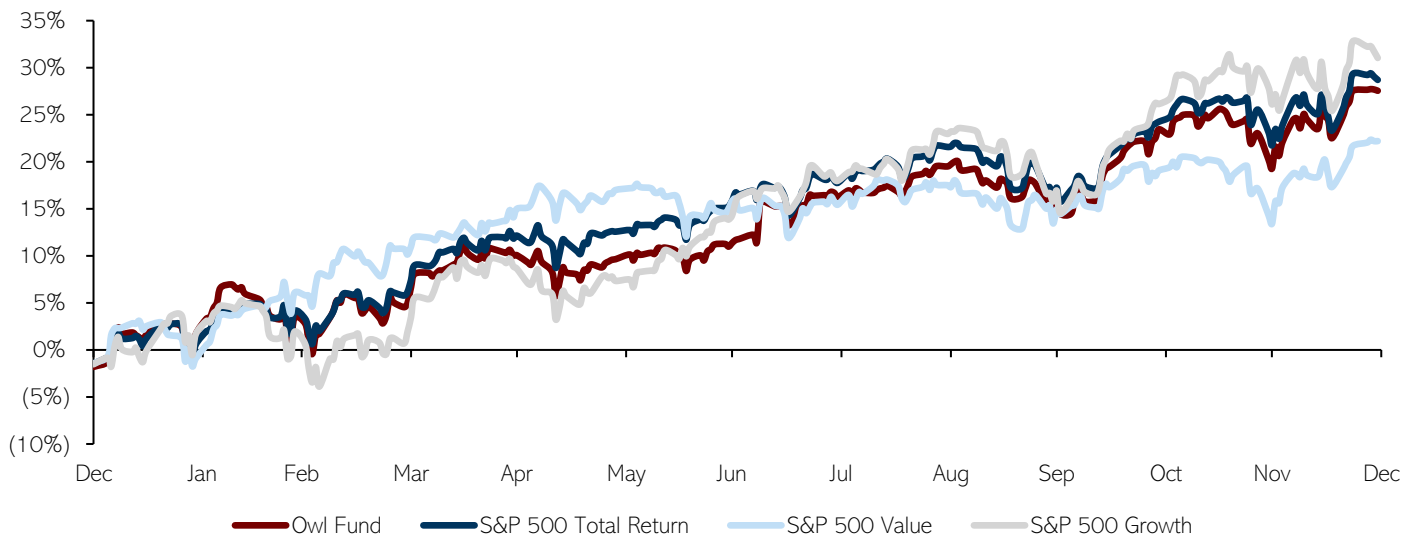
For the 2021 year, the Owl Fund returned 27.6%, relatively underperforming the S&P 500 Total Return Index (SPXTR) by 120 bps. This level of relative performance marks the Fund's best relative performance to our primary benchmark in the past six years and the best raw performance since 2019, a remarkable mark. Relative to the S&P 500 Value Index (SVX), the Fund underperformed by 540 bps.

Following a year of steep relative performance in 2020, 2021 looked to be a promising year for the Fund. Starting off the year, the Owl Fund outperformed the S&P 500 Total Return Index by as much as 270 basis points in early February before five straight months of underperformance. Through the Spring, the strong performance to start the semester led to some undue confidence in holdings whose investment theses reached their culmination or continued faith in theses that lost relevance. During the Spring semester, the Fund only exited positions in four equities while initiating six new positions. One notable example of this is our position in Renewable Energy Group, Inc (REGI). In mid-February, a sell recommendation was proposed for REGI following a 64% YTD return and a share price that the coverage team believed accurately reflected the Company's value. The Fund voted against a sale of the stock and over the following three months, share prices fell by over (40%). Nonetheless, the new positions the Fund entered in the Spring positioned it well for the Summer and Fall.

An important point to note is the coverage process through the Summer. Without classes in session, the Fund is managed by a group of three Summer Portfolio Managers with the responsibility to manage the Fund. Over these three months, no new positions can be initiated but positions can be exited with Summer PM approval. This year marked the third in the last four annuals that the Fund underperformed through the Summer months (May – August). In July, news broke that a portfolio holding, Stamps.com, Inc. (STMP), was to be acquired by Thoma Bravo. This announcement and subsequent sale of the position allowed the Fund to recover from underperformance through the Summer by 2.9% up to that point.

Entering the Fall, the Fund refocused its overall investment thesis on niche companies with unique positions to capitalize on relevant secular trends. In the Fall semester, the Fund entered nine new equity positions, the highest number for one semester since the current seniors came to campus. A renewed focus on industry trends and consistent cash flows led to strong relative performance through the Fall, with the Fund outperforming the SPXTR by 86 bps on the back of 157 bps of outperformance in December. In 2022, the Fund appears well-positioned to perform into the future with a re-emphasis on industry-positive theses and companies with steady cash flows, which the Fund views as necessary entering an expectedly volatile environment.

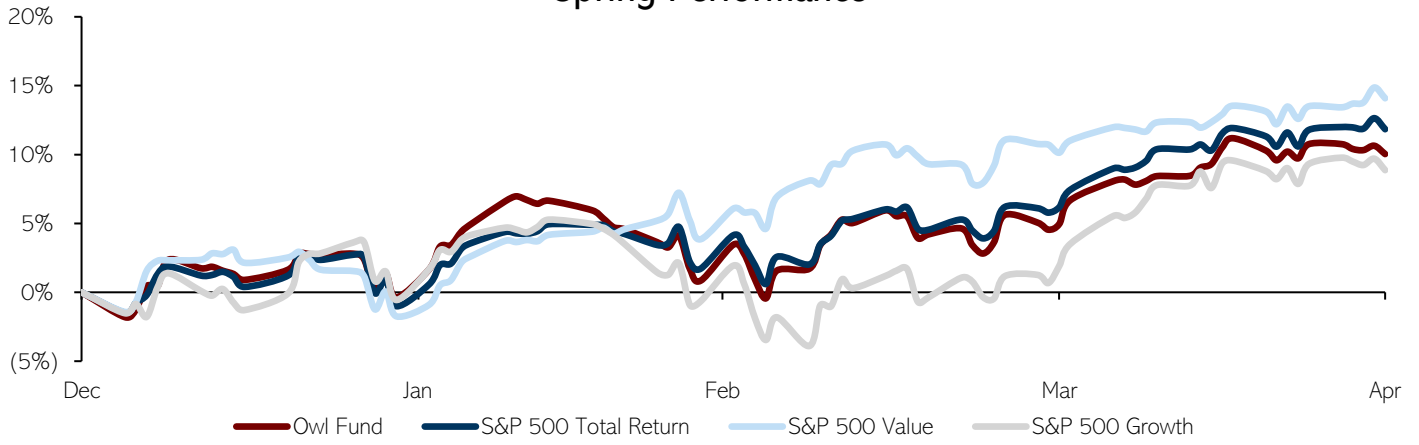
Cumulative Returns



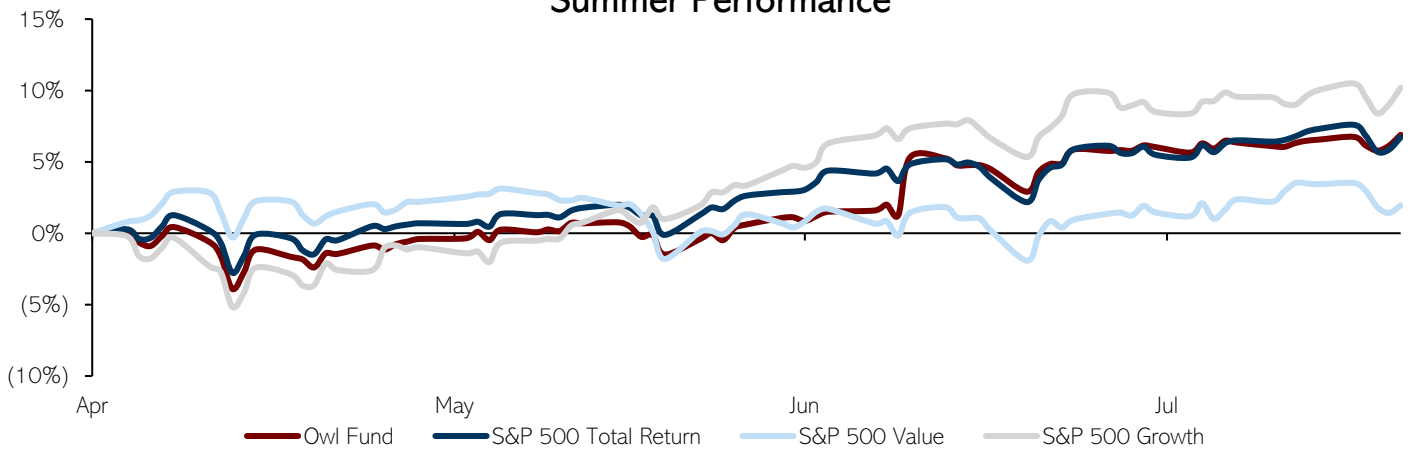


Owl Fund Returns by Period:

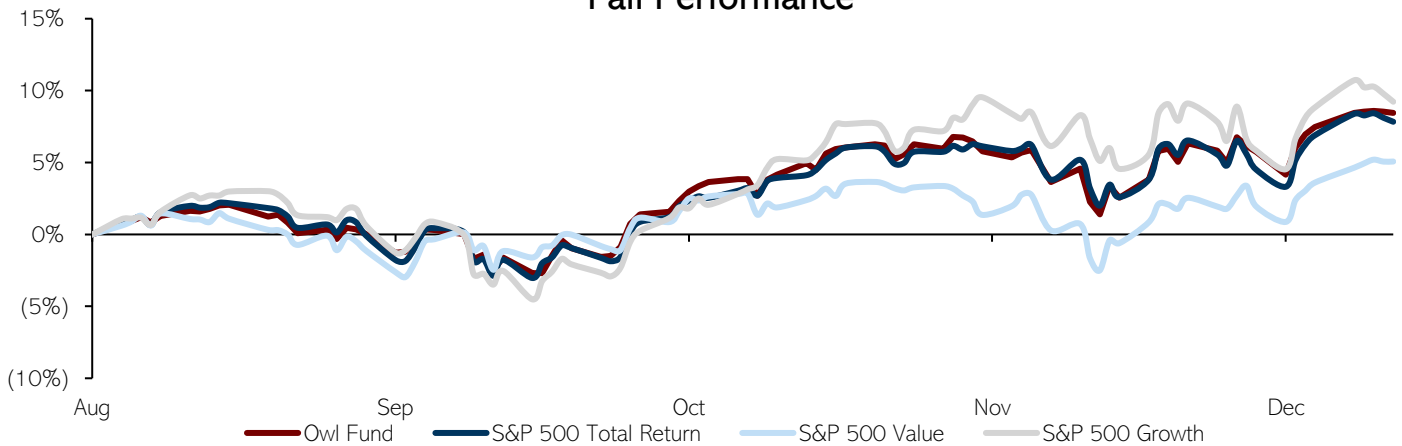
Spring Performance



Summer Performance

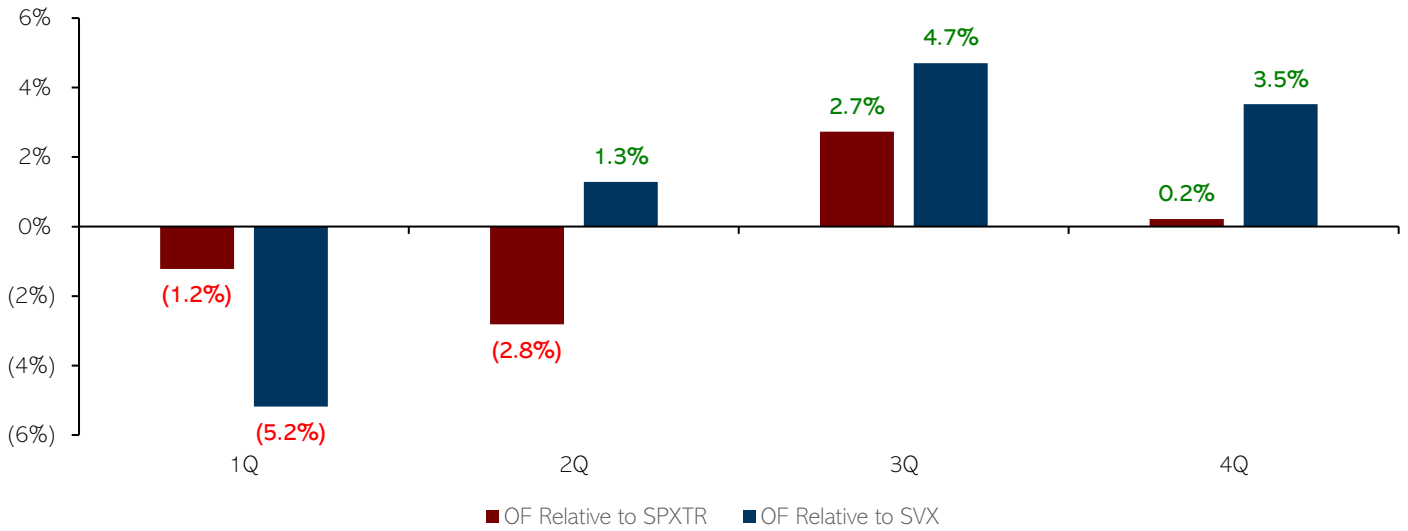


Fall Performance





Quarterly Relative Performance



2021 Performance	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4
Owl Fund	(0.37%)	1.22%	4.08%	4.96%	4.84%	(0.40%)	1.27%	5.74%	5.13%	2.42%	(4.05%)	3.32%	6.86%	(1.83%)	6.05%	11.24%
S&P 500 Total Return	(1.01%)	2.76%	4.38%	6.17%	5.34%	0.70%	2.33%	8.55%	2.38%	3.04%	(4.65%)	0.58%	7.01%	(0.69%)	4.48%	11.03%
S&P 500 Value Index	(1.75%)	5.70%	6.05%	10.14%	3.59%	2.20%	(1.34%)	4.45%	0.63%	1.52%	(3.46%)	(1.39%)	4.44%	(3.47%)	6.84%	7.72%
S&P 500 Growth Index	(0.56%)	(0.09%)	2.58%	1.91%	6.82%	(0.98%)	5.62%	11.72%	3.75%	4.10%	(5.84%)	1.69%	9.04%	1.34%	2.42%	13.18%
OF Relative to SPXTR	0.64%	(1.54%)	(0.30%)	(1.22%)	(0.50%)	(1.10%)	(1.07%)	(2.81%)	2.76%	(0.62%)	0.60%	2.73%	(0.15%)	(1.14%)	1.57%	0.21%
OF Relative to SVX	1.38%	(4.48%)	(1.97%)	(5.18%)	1.25%	(2.60%)	2.61%	1.29%	4.51%	0.90%	(0.59%)	4.70%	2.41%	1.64%	(0.80%)	3.52%
OF Relative to SGX	0.19%	1.31%	1.50%	3.04%	(1.99%)	0.58%	(4.35%)	(5.98%)	1.39%	(1.68%)	1.79%	1.63%	(2.19%)	(3.17%)	3.63%	(1.94%)

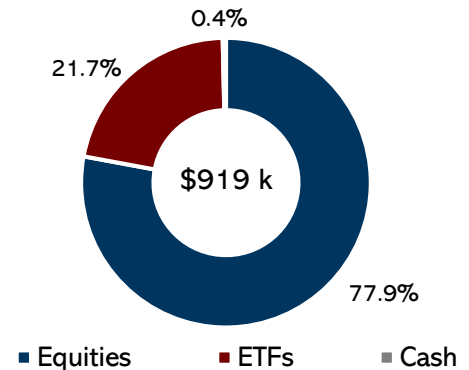
Top Performers					Bottom Performers				
Ticker	Return	Benchmark	Return	Alpha	Ticker	Return	Benchmark	Return	Alpha
STMP	+74.3%	XLY	+16.4% ⁽¹⁾	+57.9% ⁽¹⁾	REGI	(40.1%)	XLE	+46.4%	(86.5%)
GOOG	+65.2%	XLC	+15.2%	+50.0%	SBSW	(10.2%)	XLB	(3.6%) ⁽²⁾	(6.6%) ⁽²⁾
LOW	+61.0%	XLY	+27.2%	+33.8%	FISV	(8.8%)	XLK	+37.3%	(46.1%)

(1) From STMP purchase date (03/08/21) to sale date (07/09/21)

(2) From SBSW purchase date (03/17/21) to sale date (07/26/21)

Metric	The Owl Fund	S&P 500
NTM P/E	24.3x	22.7x
NTM EV/EBITDA	15.7x	15.6x
Price / FCF	27.2x	25.4x
Dividend Yield	1.28%	1.29%
Adjusted Beta	1.05	1.00

Owl Fund YE 2021 Portfolio Composition





Owl Fund Portfolio Returns (Year-End 2021)

Ticker	Holding	Purchase Date	2021 Return	Total OF Return
Consumer Discretionary				
LOW	Lowe's Companies, Inc.	10/9/2020	61.0%	50.3%
TJX	The TJX Companies, Inc.	4/2/2015	11.2%	70.9%
MBUU	Malibu Boats, Inc.	11/1/2021	(6.4%)	(6.4%)
XLY	Consumer Discretionary Select Sector SPDR Fund	7/9/2021	12.1%	12.1%
Consumer Staples				
STZ	Constellation Brands, Inc.	11/13/2020	14.6%	24.7%
Healthcare				
CNC	Centene Corporation	10/11/2021	30.2%	30.2%
EHC	Encompass Health Corporation	11/15/2021	4.2%	4.2%
TMO	Thermo Fisher Scientific, Inc.	3/18/2021	42.4%	42.4%
VRTX	Vertex Pharmaceuticals, Inc.	4/21/2021	4.4%	4.4%
Energy				
REGI	Renewable Energy Group, Inc.	10/5/2020	(40.1%)	(19.9%)
Utilities				
NEE	NextEra Energy, Inc.	4/15/2020	21.0%	60.4%
ORA	Ormat Technologies, Inc.	10/22/2021	10.3%	10.3%
TAC	TransAlta Corporation	11/23/2021	5.9%	5.9%
Financials				
ICE	Intercontinental Exchange, Inc.	11/3/2016	18.7%	66.9%
SPGI	S&P Global, Inc.	4/2/2020	43.6%	78.1%
IYG	iShares US Financial Services ETF	10/28/2021	(3.0%)	(3.0%)
Information Technology				
AVGO	Broadcom, Inc.	11/7/2016	52.0%	162.9%
FISV	Fiserv, Inc.	9/28/2020	(8.8%)	0.2%
SAP	SAP SE	2/25/2021	8.4%	8.4%
VMW	VMware, Inc.	5/1/2020	(17.4%)	(10.5%)
BUG	Global X Cybersecurity ETF	9/3/2020	12.5%	34.8%
IGV	iShares Expanded Tech-Software ETF	5/14/2020	12.3%	46.7%
XLK	Technology Select Sector SPDR Fund	5/14/2019	33.7%	140.3%
Communication Services				
DIS	The Walt Disney Company	12/8/2021	1.1%	1.1%
GOOG	Alphabet, Inc.	10/21/2019	65.2%	85.4%
OMC	Omnicom Group, Inc.	10/27/2021	4.7%	4.7%
Industrials				
REZI	Resideo Technologies, Inc.	11/10/2021	(4.5%)	(4.5%)
IYT	iShares US Transportation ETF	11/10/2021	(0.4%)	(0.4%)
Materials				
GPK	Graphic Packaging Holding Company	11/24/2020	15.1%	22.2%
SMG	The Scotts Miracle-Gro Company	10/4/2021	9.9%	9.9%
Real Estate				
AMT	American Tower Corporation	4/16/2021	16.7%	16.7%

Source: Bloomberg, Owl Fund Analysis



Owl Fund Portfolio Composition (Year-End 2021)

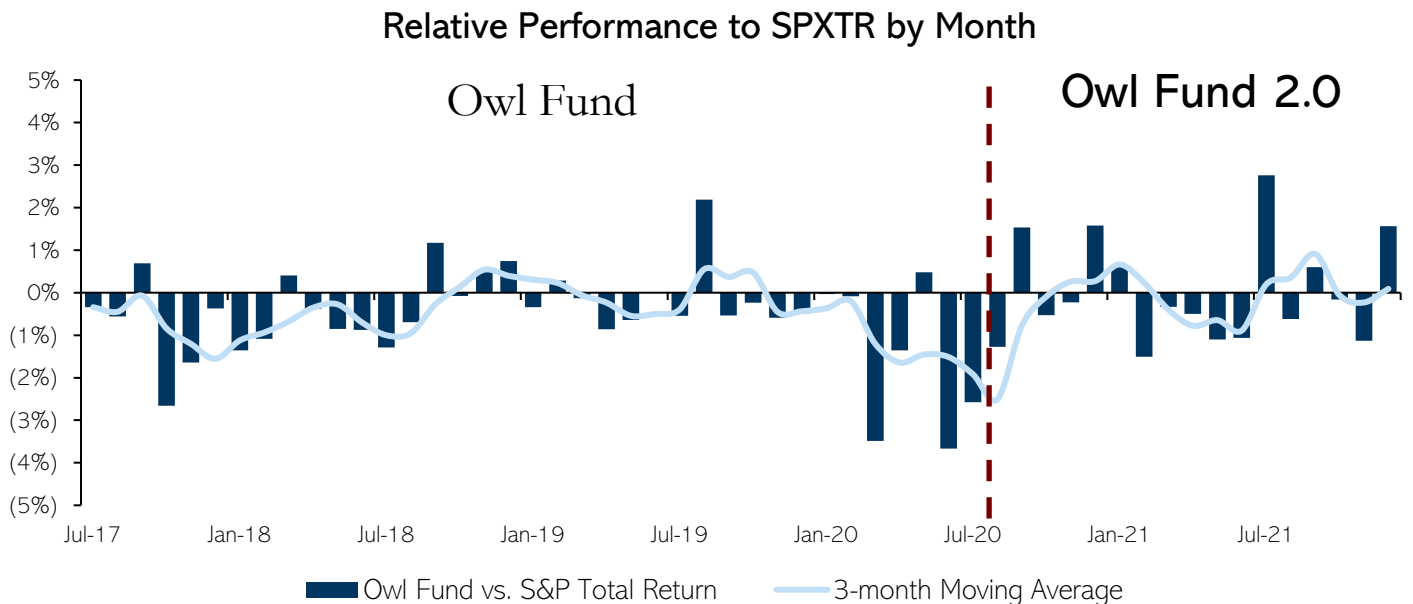
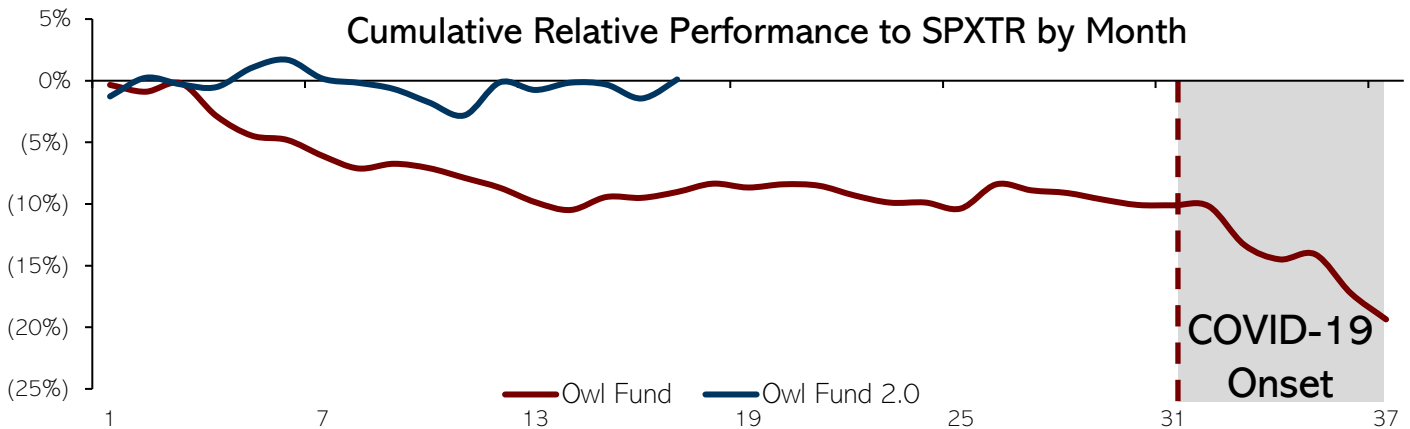
Ticker	Quantity	Current Price	Total Position	OF Weight	S&P Weight	OW/UW SPX
Consumer Discretionary			\$122,942.32	13.4%	12.5%	0.8%
LOW	141	\$258.48	\$36,445.68	4.0%		
TJX	330	75.92	\$25,053.60	2.7%		
MBUU	424	68.73	29,141.52	3.2%		
XLY	158	204.44	32,301.52	3.5%		
Consumer Staples			\$40,908.11	4.4%	5.9%	(1.4%)
STZ	163	\$250.97	\$40,908.11	4.4%		
Healthcare			\$134,000.42	14.6%	13.3%	1.3%
CNC	412	\$82.40	33,948.80	3.7%		
EHC	465	65.26	30,345.90	3.3%		
TMO	63	667.24	42,036.12	4.6%		
VRTX	126	219.60	27,669.60	3.0%		
Energy			\$16,678.92	1.8%	2.7%	(0.9%)
REGI	393	\$42.44	\$16,678.92	1.8%		
Utilities			\$54,794.36	6.0%	2.5%	3.5%
NEE	202	\$93.36	\$18,858.72	2.1%		
ORA	218	\$79.30	\$17,287.40	1.9%		
TAC	1,677	\$11.12	\$18,648.24	2.0%		
Financials			\$80,348.85	8.7%	10.7%	(1.9%)
ICE	169	\$136.77	23,114.13	2.5%		
SPGI	64	471.93	30,203.52	3.3%		
IYG	140	193.08	27,031.20	2.9%		
Information Technology			\$235,711.67	25.6%	29.2%	(3.5%)
AVGO	64	\$665.41	\$42,586.24	4.6%		
FISV	330	103.79	34,250.70	3.7%		
SAP	240	140.11	33,626.40	3.7%		
VMW	136	115.88	15,759.68	1.7%		
BUG	1,338	31.77	42,508.26	4.6%		
IGV	67	397.65	26,642.55	2.9%		
XLK	232	173.87	40,337.84	4.4%		
Communication Services			\$94,789.27	10.3%	10.2%	0.2%
DIS	200	\$154.89	30,978.00	3.4%		
GOOG	12	\$2,893.59	34,723.08	3.8%		
OMC	397	73.27	29,088.19	3.2%		
Industrials			\$62,253.26	6.8%	7.8%	(1.0%)
REZI	1,202	\$26.03	\$31,288.06	3.4%		
IYT	112	276.48	30,965.20	3.4%		
Materials			\$45,287.00	4.9%	2.6%	2.3%
GPK	1,150	\$19.50	\$22,425.00	2.4%		
SMG	142	161.00	\$22,862.00	2.5%		
Real Estate			\$28,372.50	3.1%	2.8%	0.3%
AMT	97	\$292.50	\$28,372.50	3.1%		
Cash			\$3,306.63	0.4%		
TOTALS			\$919,393.31	100.00%	100.00%	



OWL FUND 2.0 PERFORMANCE UPDATE

The implementation of Owl Fund 2.0 in Fall 2020 has so far been a resounding success. Owl Fund 2.0 was implemented to further the depth of the investment research process with the intention of both understanding the downside of potential investments as well as eliminating “fire drill” pitches with rushed investment diligence. With the implementation of a two-week minimum process from Pre-Pitch memo to ICR, the understanding of Fund pitches has greatly increased, and with this increased research has been a non-negligible difference in performance. Charted below are the cumulative relative performance of the Owl Fund versus its benchmark in both the legacy Owl Fund and the Owl Fund 2.0 format. On average, over the 37 months for which monthly performance data was available, the **legacy Owl Fund averaged 39 bps of underperformance per month** while the newly implemented **Owl Fund 2.0 has averaged 1 bp of outperformance per month**. We attribute this outperformance largely to the increased diligence and depth of in-class discussions regarding potential investments.

In the 17 months since the introduction of Owl Fund 2.0, the Fund realized six months of outperformance, versus only eight months of outperformance in the previous 37 months. In its nearly one-and-a-half-year run thus far, Owl Fund 2.0 has demonstrated its superiority as an investment process as evidenced by its returns in the market.



PORTFOLIO STRATEGY REVIEW

Battling Uncertainty

Coming off a historic rally from the March 2020 crash, the Owl Fund and the economic world at large expressed concern over the ability of the meteoric market rally to sustain itself through 2021. There were certainly many reasons for equities to cool off in early 2021, with two of the largest being the world's continued battle against COVID-19 and an upcoming U.S. Presidential election that would set the stage for sweeping social and economic policy changes for years to come.

Rampant volatility rocked the markets in late January and early February, and the rise of retail investors in events such as the GameStop saga only added more dizzying motion to the already turbulent waters of the financial world.

With volatile markets and a world struggling to generate economic recovery among continued pandemic restrictions, the Fund evaluated its tried-and-true diligence and investment processes to see if our frameworks still held water in such an uncertain environment.

Initially, we discovered more questions than answers: how will consumers change and adapt in response to new COVID-19 developments? How

will businesses and suppliers respond to the ever-changing demands and capabilities of their customer bases? Most importantly, how will we define "value" in a volatile and potentially overheated market?

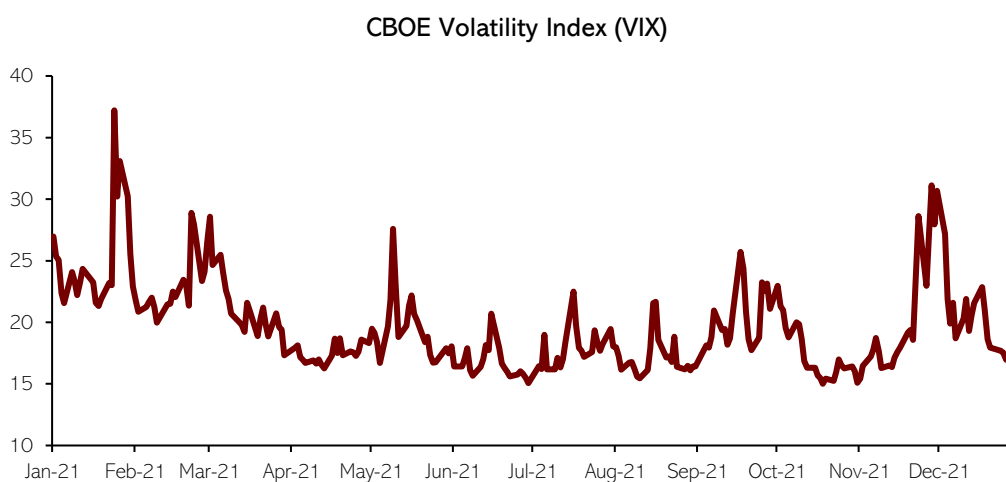
From this review, one simple notion rang true to the analyst teams: opportunities for value creation within the existing and future Owl Fund portfolio would look vastly different from value opportunities in 2020. Picking a blue-chip name at the bottom of the previous year's market would result in strong gains, but now that the market pulled forward future growth into 2021 valuations, equity selection had to be far more refined.

To refine their processes, the sector teams focused on ways to screen and select equities in which they could generate an information edge. This shift led to a pitch migration away from large and mega-capitalization names and towards smaller-cap stocks with less coverage from news stations and research analysts.

This shift was largely a positive one; analysts found a plethora of investment opportunities that could succeed in any COVID-19 and economic recovery scenario, taking advantage of technology enablement, strong brand identity, and bulletproof balance sheets. In the first half of 2021, investments in companies like Stamps.com, Inc. (STMP) and American Tower Corporation (AMT) increased the Fund's exposure to opportunities with public market mispricing relative to future growth potential. These investments encapsulated idiosyncratic upside opportunities in equities with less coverage than traditional blue-chip holdings.

Short-term volatility can add immense pressure to short-term performance in any portfolio, and the Fund was no different. However, we believe that the market turbulence over the past year allowed the analyst teams to re-focus on selecting equities and structuring portfolios that, first and foremost, will succeed over the long term.

With short-term catalysts threatened by continued lockdowns, higher inflation, and shifting consumer trends, our analysts worked to look past market timing and short-term gains to find opportunities for long-term value creation across the portfolio.



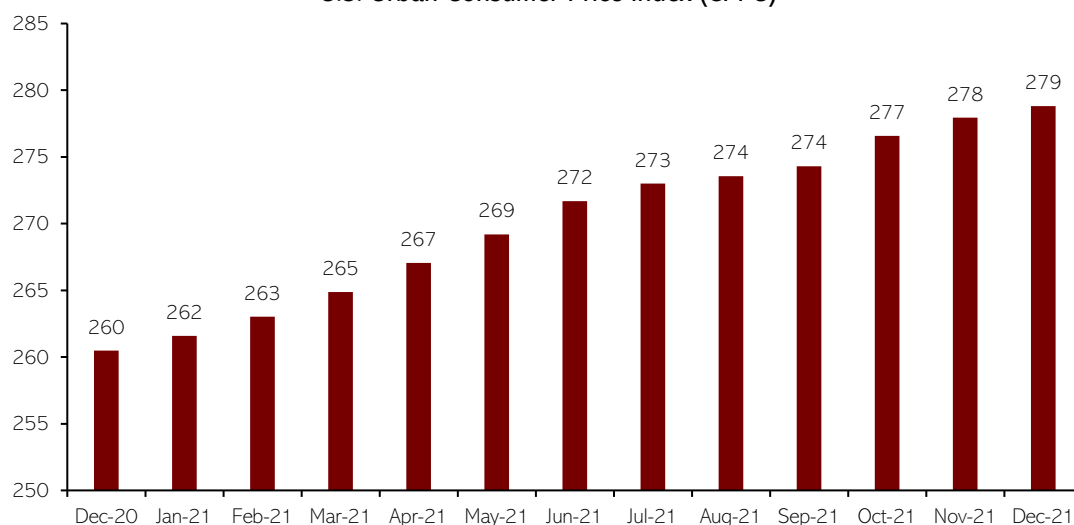


Developing an Inflation Playbook

In the second half of 2021, widespread vaccine rollouts and diminished COVID-19 case counts created a more predictable and positive outlook on economic recovery, and worries over continued market slowdowns were replaced by fears that the economy may be heating up at an unsustainable rate. Important business and economic figureheads were citing the threat of semi-permanent inflation as early as March, but market worries were largely assuaged by Federal Reserve Chair Jerome Powell's persistence that any increases in producer and consumer price levels were transitory.

The Fund took a contrarian stance on inflation in 2021, believing that systematic pressures within the economic reopening set the stage for higher prices that would last through the year. Across the economy, supply chain disruptions and historically low labor participation figures created intense bottlenecks in firms that would regularly struggle to meet the unprecedented consumer demand levels of the time. Executive commentary from

U.S. Urban Consumer Price Index (CPI-U)



Owl Fund portfolio companies began to confirm our inflation suspicions, and the analyst teams took action to prevent price increases from erasing early-year gains.

To battle inflation, the Fund looked to increase weight and initiate new investments in companies that could either: 1) employ strong price controls through demand elasticity and stable supply chains; or 2) grow at a rate faster than future inflation.

From this new investment methodology, the Fund found several idiosyncratic opportunities to invest in strong brand names with pricing power and sustainable sourcing practices, including the Scotts Miracle-Gro Company (SMG), Malibu Boats, Inc. (MBUU), and Encompass Health Corporation (EHC). With no sign of price relief heading into 2022, we see strong potential for our inflation-resistant portfolio to outperform our inflation-riddled benchmark.

The Road Ahead

Moving into 2022, we see no clear indications that price levels will begin to normalize without continued central bank support and a major upheaval in the global supply chain. Thanks to mid-year repositioning and the continued addition of inflation-resistant portfolio companies throughout the latter half of 2021, we see strong potential for the Owl Fund to outperform our inflation-sensitive benchmark in the year to come.

However, the higher consumer and producer prices rise in 2022, the more difficult the operating environment will be for the Fund's investment model. Analysts will continue to delineate current portfolio catalysts that were high-conviction under a COVID-19 stimulus and a reopening environment from the catalysts that will materialize in the future inflationary environment.

Federal Reserve response will be a point of extreme interest for the Fund and the market at-large in the new year. With increased rhetoric of multiple future rate hikes capping gains on high-growth equities, a return to value and fundamentals could spell the success of equities that align with the Fund's investment mandates.

The road ahead is bumpy, but the Fund has never wavered in times of turbulence.



Sector Commentary & Performance



Communication Services

A Jack of All Trades



2021 Communication Services Holdings & Returns				
Security Name	Ticker	2021 Return ⁽¹⁾	Current ⁽²⁾	
Alphabet, Inc.	GOOG	65.2%	✓	
Omnicom Group, Inc.	OMC	4.7%	✓	
Comcast Corporation	CMCSA	2.3%	✗	
The Walt Disney Company	DIS	1.1%	✓	

(1) Represents the WCD Owl Fund's annual return, adjusted for all position changes.

(2) Reflects presence in the WCD Owl Fund's Portfolio as of market close 12/31/2021.

Yearly Recap: The Communication Services industry saw a big transition during the pandemic as data-driven processes dominated the market and helped support the industry during very volatile times. The entertainment industry was able to capture growth through both physical and digital events as all live events slowly climbed back from their pandemic lows. We also began to see a comeback in advertisements, as companies resumed advertising spending. Streaming services prospered as consumers took to their digital devices to find entertainment within the home. Accordingly, we saw consolidation within the streaming services market as larger players acquired smaller niche players to create a holistic portfolio of content. This trend forced investors to decide who they felt was best positioned to be left standing at the end of the streaming wars. Some of these acquisitions included Viacom, Inc and CBS merging to become ViacomCBS, Inc. (PARA), 21st Century Fox being acquired by The Walt Disney Company (DIS), and AT&T, Inc. (T) acquiring Warner Brothers. These acquisitions brought a lot of attention to the streaming space as the strategic moves by such large firms signals optimism for the future of the digital streaming world.

Portfolio Strategy

Best-In-Class Names

Swapped CMCSA for DIS, the superior streamer and parks operator

Advertisement Exposure

Pitched FB and initiated a position in OMC touching traditional and online advertising

Agnostic COVID-19 Plan

DIS positioned the portfolio to prosper if lockdowns remained or were lifted

Avoid Telecom Providers

Lack of pricing power as inflation rose capped upside on names within the space

As lockdowns spurred a digital transformation, the online advertising industry boomed. With e-commerce becoming more integral in day-to-day operations, firms opted to advertise their businesses online. Large-cap companies returned in the post-pandemic light and we saw a significant increase in advertising spending, a dramatic shift from the first half of the year. The resumption of this spending was directly correlated to eased COVID-19 restrictions and vaccine rollouts. Any specialty advertisers, such as Omnicom Group Inc. (OMC) and the Interpublic Group of Companies Inc (IPG), benefitted significantly from this return to normalcy, as the lifting of lockdowns paved the way for the use of more traditional advertising and live events. While many small e-commerce firms enjoy using the likes of Alphabet Inc. (GOOG) to handle their advertising needs, larger firms such as Nike, Inc. (NKE), require a more specialized advertiser to create targeted, focused, and high ROI advertisements that outshine those of their competitors.

As the year continued, consolidation increased within the streaming industry and demand remained persistent for digital entertainment. We anticipate the gaming and streaming subsectors will be at the forefront of innovation and the center for deal-related M&A in CY'22. With eased COVID-19 restrictions on the horizon, we hope to see increased demand surrounding theme parks as consumers are set to resume travel. Hybrid work models are set to become the norm for the foreseeable future, boosting demand for traditional and online advertising agencies. The increased rollout of 5G infrastructure should continue to support telecom providers as they vie to build a superior, holistic network relative to peers. We expect a return to normalcy to drive demand in areas that were neglected during the pandemic, and feel our portfolio is well-positioned to capture this subsequent growth.

Alphabet

COMCAST

The Walt Disney Company

OmnicomGroup



Consumer Discretionary

Back in Business



2021 Consumer Discretionary Holdings & Returns

Security Name	Ticker	2021 Return ⁽¹⁾	Current ⁽²⁾
Stamps.com, Inc.	STMP	74.3%	x
Lowe's Companies, Inc.	LOW	61.0%	✓
Ulta Beauty, Inc.	ULTA	11.5%	x
The TJX Companies, Inc.	TJX	11.2%	✓
Malibu Boats, Inc.	MBUU	(6.4%)	✓
Consumer Discretionary Select Sector SPDR Fund	XLY	12.1%	✓
SPDR S&P Retail ETF	XRT	7.5%	x

2021 Consumer Staples Holdings & Returns

Security Name	Ticker	2021 Return ⁽¹⁾	Current ⁽²⁾
Constellation Brands, Inc.	STZ	14.6%	✓

(1) Represents the WCD Owl Fund's annual return, adjusted for all position changes.

(2) Reflects presence in the WCD Owl Fund's Portfolio as of market close 12/31/2021.

Consumer Staples

Yesterday's News

Portfolio Strategy

Niche Markets

Initiated positions in small-caps STMP & MBUU, targeting specialty end-markets

E-Commerce Presence

Became a necessity, rather than a convenience during the screening process

The Reopening Trade

Increased weight in STZ to capitalize on pent-up demand

Taking Profits off the Table

Exited ULTA after a CEO resignation, realizing a 43% return and allocating capital to names with greater upside

Yearly Recap: 2021 marked a year of volatility for the consumer, capitalizing on reopening trends before inflation and supply chain shortages dominated the market. A reopening trade paved the way for firms to resume normal business activity, but latencies and bottlenecks plagued retailers and distributors. E-commerce names such as Etsy Inc (ETSY) and Amazon.com Inc (AMZN) sold off as investors priced in lower activity with reopening on the horizon. Eased travel restrictions set the stage for heightened consumption of luxury goods, pushing valuations higher for Discretionary names. Roughly 2/3 of Americans became fully vaccinated, leading to fewer COVID-19 hospitalizations and deaths. The prospect of stabilization within the economy seemed plausible as more vaccines and boosters were administered daily. Rate hikes were an integral part of the stabilization process as the Fed attempted to combat inflation. The unemployment rate dropped to 3.9%, nearing pre-pandemic levels and adding confidence to the Fed that the economy could withstand a hawkish turn. The University of Michigan's consumer sentiment index slowly contracted during CY'21, exemplified by the 1.9% drop in retail sales in December as inflation fears continued to weigh on consumers. Heading into 2022, Discretionary names will have their work cut out for them as the current economic climate favors Staples.

As the economy recovered from the global pandemic, Staples underperformed as these investors shifted into Discretionary names. Valuations remained stable despite rising transportation/commodity expenses, as firms were able to pass on costs to consumers.

Pricing power in this inflationary environment supported Staples and investors took notice, banking on the defensive nature of these names to limit downside as the economic outlook became increasingly uncertain. The Consumer Staples sector may have started the year off on the wrong foot, but the economic events that took place to close the year have set the stage for a strong rally into 2022. As inflation cuts the purchasing power of consumers' wallets, Staples should find a place in every investor's portfolio as a direct beneficiary in times of uncertainty.





Energy

Star of the Show



Utilities

Diamonds in the Rough



2021 Energy Holdings & Returns

Security Name	Ticker	2021 Return ⁽¹⁾	Current ⁽²⁾
Renewable Energy Group, Inc.	REGI	(40.1%)	✓
iShares Global Energy ETF	IXC	9.4%	x

2021 Utilities Holdings & Returns

Security Name	Ticker	2021 Return ⁽¹⁾	Current ⁽²⁾
NextEra Energy, Inc.	NEE	21.0%	✓
Ormat Technologies, Inc.	ORA	10.3%	✓
TransAlta Corporation	TAC	5.9%	✓

(1) Represents the WCD Owl Fund's annual return, adjusted for all position changes.

(2) Reflects presence in the WCD Owl Fund's Portfolio as of market close 12/31/2021.

Portfolio Strategy

Carbon Rebound

Pitched RDS.A to capitalize on rising energy demand, bought IXC

In it for the Long Term

Held REGI despite valuation runup, believing in its positioning for the clean energy transition

Clean Energy Transition

Purchased ORA and TAC to diversify energy sources and capitalize on natural gas transition, respectively

Low Correlation to Oil

In 2H'21, avoided high correlations to oil amid uncertainty of OPEC+ decisions and variants

Yearly Recap: Increased demand from a reopening economy and limited supply on the market fueled Energy's outperformance in 2021. In the beginning of the year, the Energy Select Sector SPDR Fund (XLE) rose 35% over a single six-week period as rising treasury yields tilted market sentiment into value-orientated sectors. At the same time, worldwide vaccinations were on the rise, increasing demand for energy as the world resumed normal activities. However, supply did not grow as quickly as demand. OPEC+ was incredibly conservative with its output, as it maintained its 400,000 b/d MoM production increase. The supply and demand imbalance sent commodities prices soaring, with WTI crossing a seven-year high, natural gas up more than 200% in parts of the world, and coal up nearly ~70% in Europe. Amid sustained undersupply of energy across the globe, governments prioritized energy security over clean energy initiatives. Energy security, coupled with a broad market rotation out of growth, caused the renewable energy sector to significantly underperform in 2H'21. The iShares Global Clean Energy ETF (ICLN) ended CY'21 down 25.0% while the XLE and the SPX ended the year up 46.2% and 26.9%, respectively.

The Utilities Select Sector SPDR Fund (XLU) ended the year up 14.2%, underperforming the broader market by 12.7%. Risk-on and risk-off sentiment throughout the year lead to a volatile performance for utilities. Utilities' positive performance (+14.2%) was driven by policy tailwinds, continued investment in renewables, and low-interest rates. One of the Biden administration's many priorities was to accelerate the clean energy transition through

proposed legislation such as the Clean Electricity Performance Program (CEPP), which Congress excluded from infrastructure spending negotiations. The administration signed the CLEAN Future Act into law, paving the way for the U.S. to reach net-zero emissions by 2050. Utilities with clean energy initiatives were rewarded such as Owl Fund holding NextEra Energy Corporation (NEE), which outperformed companies like coal-heavy (+50% of generation) PPL Corporation (PPL) by 14.4% in 2021.





Financials

Runnin' on Empty



Real Estate

Boomin'



2021 Financials Holdings & Returns

Security Name	Ticker	2021 Return ⁽¹⁾	Current ⁽²⁾
S&P Global, Inc.	SPGI	43.6%	✓
Berkshire Hathaway, Inc.	BRK.B	24.8%	x
Evercore, Inc.	EVR	20.9%	x
Intercontinental Exchange, Inc.	ICE	18.7%	
iShares U.S. Financial Services ETF	IYG	(3.0%)	✓

2021 Real Estate Holdings & Returns

Security Name	Ticker	2021 Return ⁽¹⁾	Current ⁽²⁾
CyrusOne, Inc.	CONE	22.1%	x
American Tower Corporation	AMT	16.7%	✓

(1) Represents the WCD Owl Fund's annual return, adjusted for all position changes.

(2) Reflects presence in the WCD Owl Fund's Portfolio as of market close 12/31/2021.

Portfolio Strategy

Increase Housing Exposure

Pitched PFSI to capitalize on the red-hot mortgage issuance and refinance market

Data Center REITs

Portfolio holding CONE acquired by KKR and initiated a position in AMT

Minimized Downside Risk

Sold BRK.B as the age of C-suite members Buffett and Munger became a concern

Exited Investment Banks

Took profits in EVR as IPO and M&A deal flow had likely seen its peak

Yearly Recap: The Financials sector painted two stories in CY'21. The imbalance in performance is a consequence of the staggering inflation figures and monetary policy from Jerome Powell and the Federal Reserve. With the Fed maintaining interest rates at a 0-25 bps interval, its policy induced a banking subsector with record M&A, IPO, and capital markets activity. Top investment banks such as Goldman Sachs Group, Inc (GS), Citigroup, Inc (C), JPMorgan Chase & Co (JPM), and Morgan Stanley & Co (MS) continuously topped investor expectations. Towards the end of the year, Chairman Powell abandoned the notion that inflation was "transitory" and heightened his outlook on rate hikes. The Fed forecasted anywhere from two to four hikes in 2023 while slashing its bond purchasing program. Turning to the insurance market, the prices for real assets increased which proved more costly for property and casualty insurers to cover accidents and tangible losses.

The residential housing market continued to build off its strong performance in 2021. This outperformance can be attributed to several reasons: 1) record low rates encouraged first-time buying and refinancing, 2) migration to the suburbs as a result of lockdowns, and 3) scarcity of inventory relative to demand. Housing starts and building permits reached their highest levels since 2006. As a result, input costs in homebuilding rose dramatically, with the price of lumber rising over 130%. This increased the cost of constructing a single-family home by ~\$20,000. In the specialty REIT subsector, demand for data centers strengthened as workloads migrated to the cloud. The importance of this subsector did not go unnoticed by private equity firms, as the summer was defined by a frenzy of deals.

Blackstone, Inc. (BX) acquired QTS Realty Trust in August for ~\$10bn, followed by KKR & Co, Inc (KKR) acquiring CyrusOne, Inc (CONE) in November for ~\$15bn. Later in the year as the Fed began to hint at the prospect of hiking rates, the 30-Year Fixed-Rate moved higher, but not enough to deter buyers or owners away from purchasing or refinancing loans.

S&P Global

BERKSHIRE
HATHAWAY INC.

EVERCORE

ICE

CyrusOne

AMERICAN TOWER



Healthcare

The Lifeblood



Portfolio Strategy

Firepower

Sold CERN and purchased best-in-class, balance sheet giant TMO

Insulated Pipeline

Purchased VRTX for its patent protected (CY'27) premier CF portfolio

An Aging Population

CNC and EHC exposed our portfolio to the fast growing 65+ population

Behavioral Health

Swapped the IHF for CNC as its Magellan acquisition expanded its behavioral health offerings

2021 Healthcare Holdings & Returns

Security Name	Ticker	2021 Return ⁽¹⁾	Current ⁽²⁾
Thermo Fisher Scientific, Inc.	TMO	42.4%	✓
Centene Corporation	CNC	30.2%	✓
Vertex Pharmaceuticals, Inc.	VRTX	4.4%	✓
Encompass Health Corporation	EHC	4.2%	✓
Cerner Corporation	CERN	(7.8%)	x
Healthcare Select Sector SPDR Fund	XLV	17.4%	x
iShares U.S. Medical Devices ETF	IHI	(0.4%)	x
iShares U.S. Healthcare Providers ETF	IHF	(1.3%)	x
SPDR S&P Biotech ETF	XBI	(9.3%)	x

(1) Represents the WCD Owl Fund's annual return, adjusted for all position changes.

(2) Reflects presence in the WCD Owl Fund's Portfolio as of market close 12/31/2021.

Yearly Recap: The Healthcare sector was at the forefront of the news at the beginning of 2021. Mass vaccine administrations rolled out worldwide, with close to 143 mn people fully vaccinated by the end of Mar'21. The U.S. reached nearly 2.2 mn vaccinations by Apr'21. In Aug'21, the U.S. Food and Drug Administration (FDA) approved the Pfizer-BioNTech vaccine for those 16 and older. Following the emergence of the Delta variant, to combat existing vaccines' diminishing efficacy, the U.S. made booster shots available beginning in Sep'21. Outside of COVID-19 vaccinations, the biotech sector recognized strong performance in the beginning of CY'21. The SPDR S&P Biotech ETF (XBI) ended January up 8.6% as low interest rates and mass vaccinations encouraged risk-on trades. Following its high in mid-February, the sector severely underperformed the broader healthcare sector, returning (20.5%) in 2021. Throughout the year, variants and rapidly rising inflation deterred investors from risk-on biotech. Amid the economic backdrop, investors demanded strictly positive clinical trial results to compensate for taking on additional risk. A study from EvaluatePharma showed in 2H'21, the first-day share price reaction to clinical trial data hit a five-year low. In contrast, the iShares US Medical Devices ETF (IHI) rose 20.7% in the year as patients and hospitals slowly rescheduled elective

procedures that were canceled or postponed in CY'20. Certain procedures recovered faster than others. For example, by Jul'21, breast surgery was only 2% under pre-COVID-19 levels. Similarly, the iShares US Healthcare Providers ETF (IHF) increased 23.7% in CY'21 as mass vaccinations brought more in-person care and services. Physician offices continued to offer virtual care; however, not all patients preferred telehealth. A poll from Healio shows that 80% of people will prefer in-person visits, but in the same survey, 87% of people said they were satisfied with their online visits. In addition to increased access for people through online appointments, behavioral health trends emerged. According to a Kaiser Family Foundation study, adults reporting poor mental health increased from 19% pre-COVID-19 to 30% in Dec'21. This was a significant growth area for providers to expand coverage options for patients, with a record 149 behavioral health transactions in 2021, up 34% YoY. In the Medicare Advantage (MA) space, enrollment increased by 2 mn covered lives over CY'21, rising to 42% of eligible participants enrolled in MA. The fast-growing MA space fueled the managed care sector, which outperformed the broader market by 12.8%.

ThermoFisher
SCIENTIFIC

CENTENE
Corporation

VERTEX

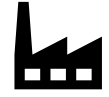
Encompass
Health

Cerner



Industrials

Road Closed



2021 Industrials Holdings & Returns

Security Name	Ticker	2021 Return ⁽¹⁾	Current ⁽²⁾
Waste Management, Inc.	WM	36.4%	x
Raytheon Technologies Corporation	RTX	17.3%	x
Resideo Technologies, Inc.	REZI	(4.5%)	✓
Lockheed Martin Corporation	LMT	(5.9%)	x
Industrial Select Sector SPDR Fund	XLI	3.1%	x
iShares U.S. Transportation ETF	IYT	(0.4%)	x

2021 Materials Holdings & Returns

Security Name	Ticker	2021 Return ⁽¹⁾	Current ⁽²⁾
Graphic Packaging Holding Company	GPK	15.1%	✓
The Scotts Miracle-Gro Company	SMG	9.9%	✓
Sibanye Stillwater Limited	SBSW	(10.2%)	✓

(1) Represents the WCD Owl Fund's annual return, adjusted for all position changes.

(2) Reflects presence in the WCD Owl Fund's Portfolio as of market close 12/31/2021.

Portfolio Strategy

Precious Metals

Initiated a position in SBSW to capture the heightened demand for platinum and palladium

Limit A&D Exposure

Sold LMT and RTX as the industry faced muted growth outlooks and supply-chain pressures

Premium Pricing Power

Initiated a position in SMG, a name with stable inventories and pricing power to combat rising input costs

Supply Chain Advantage

Purchased the IYT to expose Fund to transportation giants in rail, cargo, and trucking

Yearly Recap: Heading into 2021, investors patiently waited for the Biden Administration to disclose details regarding the highly anticipated infrastructure bill and green energy spending plans. On March 31st, the \$2.3 tn infrastructure bill was publicized. Although the deal generated positive sentiment from the public, many of its beneficiaries already experienced notable rises in valuation months prior in anticipation of the signing. In light of this, Industrials performed strongly in 1Q'21 and rising commodity prices aided the performance of Materials names as well. Entering the summer, the sector benefitted from diminishing COVID-19 cases in conjunction with growing vaccination rates. The performance of airline companies rivaled pre-pandemic levels and manufacturing plants were able to operate at full capacity again. Nonetheless, the Industrials & Materials sector still suffered from an array of headwinds. Firstly, as new payrolls consistently struggled to meet Dow Jones estimates, the labor shortage caused many firms to reassign capacity limits. Conversely, the commodity markets performed consistently in 1H'21 as materials such as iron, ore, copper, and lumber reached record highs.

2H'21 brought more ups and downs for the Industrials & Materials sectors. Two primary trends that negatively influenced the Industrials sector were supply chain constraints and lack of accessibility to raw materials. The pandemic left many vital global supply chain factories in shambles as they remain closed with backed-up ports despite heightened demand. Transportation and logistics companies such as Union Pacific Corporation (UNP)

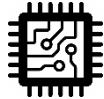
and United Parcel Service, Inc (UPS) became integral in the shipment process. The \$1.2 tn package, which was signed into law on November 15th, allocated funding across a variety of noteworthy industries. The recent collapse of industrial conglomerates also surprised investors near the end of 2021 as juggernauts such as General Electric Company (GE) and Toshiba Corp (TOSYY) disclosed plans to disband due to the unsustainable nature of their operations





Information Technology

Boom & Bust



Portfolio Strategy

Diversify on Multiple Fronts

Sought to diversify by subsector and market cap relative to current holdings

Capturing Cloud Growth

Pitched RXT and initiated a position in SAP to capitalize on operations migrating to the cloud

The Rise of Gaming

Pitched CRSR on the belief that lockdowns would accelerate gamers' investment in components

Maintain Semi Exposure

Added weight to AVGO as the chip shortage shifted the balance of power in favor of suppliers

2021 Information Technology Holdings & Returns

Security Name	Ticker	2021 Return ⁽¹⁾	Current ⁽²⁾
Broadcom, Inc.	AVGO	52.0%	✓
SAP SE	SAP	8.4%	✓
Cisco Systems, Inc.	CSCO	0.9%	x
Fiserv, Inc.	FISV	(8.8%)	✓
VMware, Inc.	VMW	(17.4%)	✓
Technology Select Sector SPDR Fund	XLK	33.7%	✓
Global X Cybersecurity ETF	BUG	12.5%	✓
iShares Expanded Tech-Software Sector ETF	IGV	12.3%	✓

(1) Represents the WCD Owl Fund's annual return, adjusted for all position changes.

(2) Reflects presence in the WCD Owl Fund's Portfolio as of market close 12/31/2021.

Yearly Recap: The Information Technology sector seemed poised to kick off 2021 building off the gains from the year prior. Following a strong earnings season, names within the sector returned in the single-high digits in January compared to a flat month for the S&P 500. As President Biden was inaugurated and Democrats took control of Capitol Hill, Big Tech rallied as the prospect of regulation seemed futile. This, coupled with the rise of the Delta variant created a favorable environment for tech. Delta-induced lockdowns fueled a strong demand for e-commerce, and as a result, companies in the payments space: PayPal Holdings Inc (PYPL), Block Inc (SQ), Affirm Holdings Inc (AFRM), reached all-time-highs. As businesses shifted to remote work, data flowed from company-protected servers to the cloud. Increased online traffic created a strong demand for network safety. Cybersecurity firms such as Fortinet Inc (FTNT) and CrowdStrike Holdings Inc (CRWD) returned 38% and 48% from March to July, strongly outpacing the S&P 500's return of 13% in that same timeframe.

Heading into the summer, many investors thought there would be a long-awaited reckoning for tech stocks. Inflation climbed to 5.4% in July, which favored cyclical and defensive stocks rather than growth. It would appear that these headlines would depict a shift from growth and into value, however, the XLK quietly outperformed the XLF, XLE, and SPX from May to Sep'21. As American tech stocks continued their historic bull run, across the Pacific, Chinese tech stocks repeatedly suffered at the hands of the Chinese Communist Party (CCP). The CCP has made a push to reign in companies with overwhelming influence, most notably Alibaba Group Holding Ltd (BABA), JD.com Inc (JD), and Didi Global Inc (DIDI). According to the WSJ, Chinese ADRs lost over \$407 bn in July. As inflation continued to climb, the Fed decided to retire the notion of it being transitory. This prompted Jerome Powell to announce an accelerated tapering schedule, cutting its monthly purchases of treasury securities and mortgage-backed securities by \$20bn and \$10bn, respectively. In December, Chairman Powell announced that the Fed planned to increase interest rates three times in 2022, a sharp contrast from the beginning of the year when no rate hikes were expected. This sent tech stocks spiraling downward in the final quarter, as the prospect of rate hikes, prolonged inflation, and rising treasury yields all favored value stocks. The software-based IGV lost 9% from November to December. By year-end, Bloomberg estimated that roughly 4 out of 10 companies in the Nasdaq were at or near their 52-week low.





Organizational Updates

THE FOX FUND

Overview

The Fox Fund continued to build on its previous progress in 2021. Despite the challenges the pandemic continues to impose on the class, the quality of Fox Fund students and the work produced continue to improve. The Spring 2021 class, led by Kyle Wenclawiak, Sarah Merzen, and Fred Shub operated entirely online. This posed two main challenges for the directors: 1. Recruiting students without in-person TFA meetings or class presentations and 2. Maintaining the Fox Fund culture and work quality that is instrumental in the Owl Fund's continued success. Large-scale recruiting efforts by the Directors, Executives, Analysts, and friends of the program allowed the Fox Fund class to remain as qualified and talented as it ever has been. A renewed focus on report quality pushed the quality of reports to new highs even in a virtual setting.

The Fox Fund finally returned in person in the Fall of 2021. Led by seniors Fred Shub, Carson Parke, and Brian Keller, the Fox Fund was comprised of mainly new faces this semester. Despite a similar number of total applications, only ten Spring 2021 Fox Fund members returned for the Fall. As a result, more time was spent teaching the fundamentals of accounting and finance. In the Fall, students were split into ten teams among eight unique sectors: Consumer Discretionary, Consumer Staples, Financials & Real Estate, Energy & Utilities, Information Technology, Communications, Industrials & Materials, and Healthcare. Even with only one returning member per team, the report quality did not drop. We are excited to continue to improve into 2022, with 24 of the 40 new Fall 2021 members returning for Spring 2022.

2021 Goals

Improving Report Quality, Diversity/Inclusion Efforts, & Professional Development

Regarding report quality, we determined three areas of focus: graphics, risks, and formatting. We encouraged the use of graphics to simplify data and concepts; aside from being an increasingly desirable skill in the workplace, data visualization also helped Fox Fund students better understand different companies and sectors. As the year progressed, we had to emphasize the distinction between valued-added and space-filler graphics. The pandemic altered our perception of risk and its relevance to our investment decisions. Therefore, we pushed students to determine and quantify story-derailing risks. Additionally, in the absence of modeling, quantification in this section became a refined focus. Finally, we continued to stress the importance of formatting and grammar, criteria that we see as the difference between a good report and a great report. Strong formatting and grammar allowed readers to focus on the content at hand rather than tedious, distracting errors.

The Fox Fund, historically dominated by male students, has made progress in attracting a more diverse group. The Spring and Fall 2021 classes had 13 and 14 female students respectively, equivalent to 26% and 30% of the class. By partnering with organizations such as Women in Finance (WIFI), we hope to continue to improve in this area.

The Owl Fund has established itself as an organization that employers want to recruit from. As the quality of students and work in the Fox Fund continues to rise, we believe that recruiters will want to meet with and recruit from the Fox Fund in addition to the Owl Fund. In Fall 2021, we hosted speakers from Vanguard and Falcon Capital Partners. Students from the 2021 classes have accepted internships in a variety of fields including Investment Banking and Private Equity. Highlighted below are some of the firms where students have accepted/completed internships.





THE TEMPLE FINANCE ASSOCIATION

Spring 2021 Semester

The Spring semester followed suit of the Fall 2020 semester, maintaining new member dues at \$20 since all meetings were still being held in an online setting. Our Wall Street Boot Camp continued to ramp up its training modules consisting of professional development, valuation, and modeling the three financial statements. Given the online environment, our team continued developing events to engage members in a virtual setting. The semester included more coffee chats, networking events, a game night, and our semiannual Fox Fund/Owl Fund social. While speakers were still held via Zoom, students had the opportunity to hear and connect with alumni at the top of their respective fields. We had the opportunity to host speakers from prominent firms in the area like LLR Partners as well as one of the most prestigious firms on Wall Street, Goldman Sachs. The organization amassed over 220 dues-paying members, garnering those interested in the new club from the Financial Management Association and Investment Association. The main theme for the semester was making the most of the pandemic and building a strong community despite the circumstances. While SPOs and organizations around campus struggled with member attendance and engagement, TFA was not immune.

Our team learned the importance of consistently offering activities and 1-on-1 interaction with members to enhance retention. To wrap up the semester, our community service team worked on a virtual 5k, to raise money for Beat the Streets Philadelphia, a sports-based youth development non-profit. Though the pandemic served as a headwind to our marketing efforts, our team remained confident and generated ideas that carried forward into future executive teams.



Fall 2021 Semester

The Fall 2021 semester began the long-awaited arrival of the return to in-person meetings and activities. TFA capitalized on this at the start of the semester with a Meet the Owl Fund event located in 1810 Liacouras Walk. Owl Fund Analysts, the TFA Executive Board, and general TFA members met in person for the first time since February 2020 and had the opportunity to network with each other. Our community service team hosted a clean-up located on 17th and Norris on Temple's campus and the event brought together members of TFA, Fox Fund, and Owl Fund. We continued the Letters to Veterans event initiated last fall, an event in which members wrote thank you letters to those who have served in the armed forces. TFA hosted a virtual game night, with games including Jeopardy! and Pictionary and awarding prizes to the winners. The return of in-person events led our executive team to increase annual dues to a price of \$55, ensuring that the greater portion of Temple students can join the SPO while also using the previous year's surplus as a tailwind. Our efforts to provide a wide variety of speakers was well-executed, as speaker from the Securities and Exchange Commission and Nasdaq offered insights never before seen to our members. While some speakers chose to present online,

our team took advantage of Temple's COVID-19 guidelines and still conducted in-person meetings with the speaker presenting via Zoom. We look forward to another great semester with a fresh lineup of speakers and Wall Street Boot Camp modules to help prepare our members for the industry. Looking ahead, we are excited to welcome BlackRock, Cowen, BNP Paribas, Comcast, and other great speakers along with a great lineup of events for the Spring 2022 semester. Our main focus for the new year is enhanced member attendance and engagement, marketing efforts on our social media outlets, community service in the Philadelphia area, and a greater focus on our mentorship program.





NOTE TO OUR SUPPORTERS



What an amazing four years this has been in this organization! From the first time I stepped foot into the CMR, I have never experienced a community more welcoming and supporting than this one. To Dr. Scott, Cindy, and every analyst and executive with which I have had the pleasure of working: thank you. Words cannot describe the impact you have had in my life, and I will be eternally grateful for the opportunity to learn and grow alongside you. I can't wait to see what's next!

All the best,

Nathan Latimer

It has been an honor and a privilege to lead this organization of incredibly talented, intelligent, and kind individuals. To Cindy, thank you; you will forever be an incredible role model to me. To Dr. Scott, thank you for your countless hours and dedication to this organization throughout your time at Temple. We would not be here without you. To alumni, thank you for your endless support of this organization and its people. To current analysts, future executives and future analysts – I know you will make me proud.

Thank you for everything,

Liliana Pulley

To say it has been an honor to be a part of this Fund is a understatement if one was ever written. No organization has given me an experience remotely comparable to the Owl Fund. To Cindy, Dr. Scott, all those that came before me, and all those who will come after, thank you for being instrumental in my development and for cultivating such a powerful force. I may be leaving the Fund, but the Fund and the lessons I learned will never leave.

With my greatest appreciation,

D. T. R.



Owl Fund Bios & Placement



FULL-TIME PLACEMENT | CLASS OF 2022

The Owl Fund prepares students for full-time positions at top firms across various finance, ultimately resulting in an ever-expanding alumni base and network across the U.S. and the world. 87% of our graduating class will be working in the Philadelphia/New York City region, with ~67% of graduates entering New York City.

Name	Firm	Industry	Location
Adam Grossel	MUFG	Investment Banking	NYC
Alex Picone	SMBC	Investment Banking	NYC
Brian Keller	Chatham Financial	Sales & Trading	Philadelphia
Brian Ostaszewski	Capital One	Commercial Banking	NYC
Carson Parke	Vanguard	Corporate Finance	Philadelphia
Carson Shaner	MUFG	Investment Banking	NYC
Colleen McFall	RSM	Consulting	NYC
Daniel Hanna	Citigroup	Sales & Trading	NYC
Evan Kaiser	MUFG	Investment Banking	NYC
Fred Shub	MUFG	Investment Banking	NYC
Lilianna Ruby	Citigroup	Corporate Banking	NYC
Nathan Latimer	Blackstone	Private Equity	NYC
Ratu Raviprakash	FT Partners	Investment Banking	San Francisco
Sean Duncan	Cushman & Wakefield	Real Estate	Philadelphia
William Strassner	Johnson & Johnson	Corporate Finance	New Jersey

OWL FUND ALUMNI FULL-TIME PLACEMENT





INTERNSHIP PLACEMENT

The Owl Fund prepares students for prestigious internships at top firms across finance. The top two industries for internships are Investment Banking and Investment Management in a variety of different areas of the U.S. ranging from New York City, Philadelphia, Boston, New Jersey, Baltimore, Indianapolis, Washington D.C., and Pittsburgh.

Juniors			
Name	Firm	Industry	Location
Brianna Tonnesen	Wellington Management	Investment Management	Boston
Daniel Quigley	Evercore	Investment Banking	NYC
India Eklind	Vanguard	Investment Management	Philadelphia
Jeet Gandhi	TD	Investment Banking	NYC
Lauren Morrison	Citigroup	Sales & Trading	NYC
Luca Jorsling	UBS	Investment Banking	NYC
Mihai Plesa ⁽¹⁾	MUFG	Investment Banking	NYC
Robert McFarland	Independence Point Advisors	Investment Banking	NYC
Robert Moore	Stifel	Investment Banking	Baltimore
Shannon Milligan	LLR Partners	Private Equity	Philadelphia
Taylor Regensburger	Vanguard	Investment Management	Philadelphia
Tiago Gomes	Citizens Bank	Investment Banking	Boston
Trey Trevis	PNC	Corporate Banking	Philadelphia
Sophomores			
Name	Firm	Industry	Location
Erin Coghlan	Morgan Stanley	Investment Management	NYC
Ethan Trzaska	TD	Commercial Banking	New Jersey
Evan Williams	BLBB Advisors	Investment Management	Philadelphia
Hannah Liu	Roche	Corporate Finance	Indianapolis
Katelyn McKenzie ⁽¹⁾	Mereo Capital Partners	Private Equity	Philadelphia
Ryan Doughty	UPMC	Corporate Finance	Pittsburgh
Sameen Farooki ⁽¹⁾	Smithsonian Institution	Investment Management	Washington, DC
Victoria Sharpadskaya ⁽¹⁾	TCW Group	Investment Management	NYC
Zachary Device	Glenmede	Investment Management	Philadelphia
Zachary Ramirez ⁽¹⁾	JPMorgan ⁽²⁾	Investment Banking	NYC

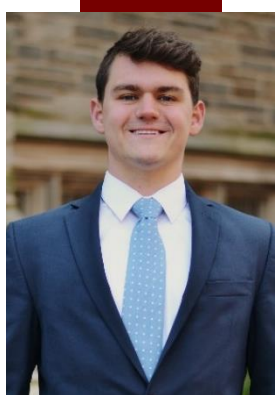
Note: ⁽¹⁾ part of the Spring 2022 Owl Fund class. ⁽²⁾ 6-week fellowship

OWL FUND EXECUTIVE TEAM | FALL 2021



Lilianna Ruby | Chief Investment Officer [in](#)

Lilianna is a senior Finance and Economics double major who joined the Fund in the Fall of her sophomore year. Lili has served as an Associate Analyst on the Industrials & Materials and Healthcare teams and a Lead Analyst on the Consumer Team. She served as the first President of the Temple Finance Association and is currently the Chief Investment Officer of the Owl Fund. She has interned with The Glenmede Trust Company on the Investment Strategy and Fixed Income teams and interned in the Sophomore Leadership Program at Citigroup. She will be returning to Citigroup following graduation as a Corporate Banking Analyst on the Global Healthcare Team.



Carson Shaner | Portfolio Manager [in](#)

Carson is a senior Finance major and a Mathematics and Computer Science minor who joined the Fund in the Spring of his sophomore year. During his tenure as an analyst, Carson covered Financials & Real Estate as an Associate Analyst and Healthcare as a Lead Analyst. He has interned with Long Short Advisors as a Research Team Summer Analyst. Last summer, he interned with MUFG in the firm's Debt Capital Markets group and will be returning after graduation. Outside of the Fund, you can find Carson avidly reading, pursuing interests in computer science and probability theory, and cheering on the Chicago Bears.



Nate Latimer | Portfolio Manager [in](#)

Nate is a senior Finance major who joined the Fund in the Fall of his sophomore year. He has served as an Associate Analyst on the Consumer & Communications and Industrials & Materials teams and a Lead Analyst on the TMT Team. Nate has completed internships with Long Short Advisors, Falcon Capital Partners, and The Blackstone Group. Following Graduation, Nate will return to Blackstone as an Analyst within the firm's Strategic Partners group.



William Strassner | Director of Compliance [in](#)

William is a senior Accounting major who is serving his first semester as Director of Compliance for the Fund. Before his involvement with the fund, Will was the Fundraising Chair and Treasurer of the Fox Accounting Association. During Summer 2021, he interned with Deloitte in their Business Tax Services group. After graduation, he will be joining Johnson & Johnson in the company's Finance Leadership Development Program.



FOX FUND EXECUTIVE TEAM | FALL 2021



Fred Shub | Fox Fund Director [in](#)

Fred is a senior Finance major who joined the Fund in the Fall of his sophomore year. Fred covered the Consumer & Communications and the Energy & Utilities sectors as an Associate Analyst before serving as the Lead Analyst for the Financials & Real Estate team. Currently, Fred is one of the Fox Fund directors. Fred has prior internship experience with TD Bank, Bryant Park Capital, and most recently, MUFG. Upon graduation in May 2022, Fred will return to MUFG as an Investment Banking Analyst on the Project Finance team.



Carson Parke | Fox Fund Director [in](#)

Carson is a senior Finance major and Business Analytics minor. He joined the Fund in the fall of his junior year covering the Financials & Real Estate sectors as an Associate Analyst before covering the Consumer Discretionary & Staples sectors as a Lead Analyst in the following semester. Carson is currently one of the Fox Fund directors for the 2021-2022 academic year. He has experience in residential real estate as a licensed agent with RE/MAX HomePoint and in corporate finance as a summer analyst with Vanguard. After graduation in May 2022, Carson will return to Vanguard as a participant in the Acceleration into Financial Professional (AFP) Program.



Brian Keller | Fox Fund Director [in](#)

Brian is a senior Statistical Science & Data Analytics major with a Finance minor in the Fox School of Business. He joined the Owl Fund his junior year covering Financials & Real Estate as an Associate Analyst and Industrials & Materials as a Lead Analyst. Previously, Brian conducted research with a professor in the Finance Department in the Fox School of Business investigating the impact of BDCs on the global economy as well as the effect of the Paycheck Protection Program in response to the COVID-19 pandemic. In summer 2021, Brian completed an internship with Chatham Financial in the Global Real Estate division. In his free time, Brian loves to golf and watch the English Premier League.

TEMPLE FINANCE ASSOCIATION EXECUTIVE TEAM | FALL 2021



Daniel Quigley | TFA President [in](#)

Daniel is a junior Finance and Economics major who joined the Fund in the Spring his sophomore year. He previously covered Healthcare as an Associate Analyst and Financials & Real Estate as a Lead. Dan worked as a Research Intern at Long Short Advisors and an Underwriting Intern at United States Liability Insurance Group. Next summer, he will be joining Evercore in its Equity Capital Markets group.

Colleen McFall | WSBC Director [in](#)

Colleen is a senior Finance major and Digital Marketing minor who joined the Fund in Fall 2020, as an Associate Analyst on the Healthcare team. She served as the Lead of the TMT sector in Spring 2021. She has prior internship experience as a Financial Consulting intern with RSM in their business valuation group and is currently interning for Morning Brew on their growth team.





OWL FUND ANALYSTS | FALL 2021

Daniel Hanna [in](#)

Lead Analyst | Information Technology Coverage

Dan is a senior Finance major who joined the Fund in the spring of his junior year. He served as an Associate on the Financials & Real Estate sectors and the Lead Analyst of the Information Technology Sector. Dan interned with Citigroup in the firm's Sales & Trading Division with the Equity Derivative Sales & G10 FX Trading teams. He will be returning to Citigroup following graduation. Outside of school, Dan enjoys watching the Green Bay Packers and fishing on the Long Island Sound.

Robert Moore [in](#)

Associate Analyst | Information Technology Coverage

Robert is a senior Finance major who joined the Fund in his junior year. Before transferring to Temple, Robert was an analyst for the Ursinus College Investment Management Company as well as a member of the school's NCAA golf team. has interned for Long Short Advisors and Mid-Market Securities and is currently an investment banking fall analyst at Progress Partners. Robert enjoys playing golf, working out, and going to the beach. This summer, he will be interning with Stifel in its Investment Banking Division.

Ibrahim Alroomi [in](#)

Associate Analyst | Information Technology Coverage

Ibrahim is a senior Finance major and is an international student from Saudi Arabia. He served as an Associate covering the Information Technology sector in the fall. Ibrahim has also served as a Teaching Assistant in the Accounting Department at Temple. Outside of school, he spends his time managing his personal investment portfolio working out, playing soccer, and skateboarding.

Bobby McFarland [in](#)

Lead Analyst | Healthcare Coverage

Robert is a junior Finance and Risk Management double major. He has spent three semesters in the Fund, serving as an Associate Analyst on the Industrials & Materials team, and went on to Lead the Financials & Real Estate and Healthcare teams. He interned at Dark Horse Capital Management as a summer analyst and as a Private Equity analyst with New Horizon Capital Partners. He is the current Vice President of the Temple Finance Association. Outside of the Fund, he plays on Temple's club baseball team.

Ethan Trzaska [in](#)

Associate Analyst | Healthcare Coverage

Ethan is a sophomore Finance major. Last spring, he covered the Energy & Utilities Sectors after spending the fall semester in the Fox Fund covering Industrials & Materials. He is also involved in the Temple Finance Association, serving on the board as Co-Director of Student Outreach. This past summer, Ethan went to Italy to study art history at Temple's Rome Campus. Outside of school, he enjoys playing Spikeball with friends and exploring the city. This summer, Ethan will be interning with TD Bank in the firm's Commercial Banking Division.

Erin Coghlan [in](#)

Associate Analyst | Healthcare Coverage

Erin is a sophomore Finance major and Economics minor who joined the Fund in the fall of her sophomore year. She previously covered Healthcare as an Associate Analyst before leading the Industrials & Materials team in the Fox Fund. Erin has interned for Brigham and Women's Hospital as a Research Assistant. She currently serves as the Co-Director of Student Outreach for the Temple Finance Association, while also employed as a peer-tutor for student-athletes. This summer, Erin will be interning with Morgan Stanley in its fixed-income division.

Evan Kaiser [in](#)

Lead Analyst | Energy & Utilities Coverage

Evan is a Senior Financial Planning and Accounting major in the Fox School of Business and joined the Fund in Spring 2021. He previously spent two semesters in the Fox Fund covering Healthcare as an Associate and Industrials as a Lead. Evan has completed internships with FM Global, Radnor Financial Advisors, and MUFG. He will be returning to MUFG following graduation in the Investment Banking Division on the Supply Chain Finance team. Outside of school, Evan is President of Temple's Inventors Club and loves to run, watch sports, and officiate basketball games.



Shannon Milligan [in](#)

Associate Analyst | Energy & Materials Coverage

Shannon is a junior Finance and Entrepreneurship student who joined the Fund in Spring 2021. She has held internship positions at Fairmount Partners, MomYourBusiness, and Firsttrust Bank. Shannon also owns a balloon business, The Balloon Girls LLC. In the summer, she will be joining the private equity firm, LLR Partners as an analyst. Shannon enjoys cooking, skiing, hiking, and learning new hobbies in her free time.

Ryan Doughty [in](#)

Associate Analyst | Energy & Materials Coverage

Ryan is a sophomore Finance major who joined the Fund this fall. Ryan served two semesters in the Fox Fund covering TMT and Industrials & Materials. He is also an officer for the Business Honors Student Association, serving as an Associate of Student Engagement. Outside of school, Ryan enjoys watching sports, staying in shape, and playing golf. This summer, he will serve as a Corporate Finance intern at the University of Pittsburgh's Medical Center.

Sean Duncan [in](#)

Lead Analyst | Communication Services Coverage

Sean is a senior Finance major and joined the Fund at the end of his sophomore year. In Fall 2020, Sean served as an associate analyst on the TMT team, and in Spring 2020, he served on the Consumer Team. Sean has interned at Independence Wealth Services as a Summer Analyst, focusing on investment management and financial planning. Following graduation, Sean will be working at Cushman & Wakefield as a real estate broker.

Tiago Gomes [in](#)

Associate Analyst | Communication Services Coverage

Tiago is a junior Finance major and Statistics and Data Science minor. He spent two previous semesters in the Fox Fund before joining the Owl Fund in Spring 2021 as an Energy & Utilities Associate Analyst. Tiago also currently serves as the Co-Director of Community Service for the Temple Finance Association. This past summer, he interned with EF Hutton, a small-cap-focused investment bank, where he conducted equity research. Tiago enjoys watching and playing soccer, listening to his favorite podcasts, and exploring Philadelphia with friends. This summer, Tiago will be interning with Citizens Bank in its Investment Banking Division.

Brianna Tonnesen [in](#)

Associate Analyst | Communication Services Coverage

Brianna is a junior Finance and Management Information Systems double major. Bree is an Associate Analyst on the Communication Services team. Before the Fund, she served as a Lead Analyst on the Healthcare team in the Fox Fund. She is the Director of Finance for her sorority, Delta Phi Epsilon, and the Vice President of Internal Affairs for Future Business Leaders of America (Phi Beta Lambda). This past summer, Bree was a Summer Intensive Program Scholar for Girls Who Invest and worked on the ESG Privates team at Wellington Management in Boston, MA. She will be returning to Wellington next summer. Outside of school and work, Bree enjoys traveling, exploring the city, and spending time with her two nieces and nephew.

Trey Trevis [in](#)

Lead Analyst | Consumer Coverage

Trey is a junior majoring in Finance and is currently serving his second semester in the Fund. Trey served as an Associate Analyst on the TMT and is now the Lead Analyst of the Consumer Team. In the Fox Fund, Trey covered the Healthcare Sector as well as Energy & Utilities. This summer, Trey was one of the Summer Portfolio Managers monitoring the Energy and Consumer sectors. Currently, Trey is the Director of Operations for the Temple Finance Association. This summer, Trey will be interning with PNC Bank in its Corporate Banking Division.

India Eklind [in](#)

Associate Analyst | Consumer Coverage

India is a junior Finance and Risk Management & Insurance double major who joined the Fund in the Spring of her sophomore year. Before her current role, she served as an Associate Analyst on the Healthcare team. India has held internships with Firsttrust Bank in the Commercial Banking and Credit Division and with M&T Bank / Wilmington Trust in the Family Wealth Management Division. Next summer, she will join Vanguard as a summer analyst in the Investment Management Division. Outside of the Fund, India enjoys running, cooking, and skiing.



Hannah Liu [in](#)

Associate Analyst | Consumer Coverage

Hannah is a sophomore Finance major and Healthcare Management minor who joined the Fund her sophomore year. She currently serves as an Associate Analyst on the Consumer Team. Last summer, Hannah was an intern at the U.S. Securities and Exchange Commission within the Event and Emerging Risks Examination Team (EERT). Outside of the Fund, she is involved in health nonprofit organizations such as the National Ovarian Cancer Coalition and the Alzheimer's Association and enjoys staying updated on current trends within the Healthcare industry.

Jeet Gandhi [in](#)

Lead Analyst | Industrials & Materials Coverage

Jeet is a junior Finance major and is serving his third semester in the Fund. As an Associate Analyst, he covered the Energy & Utilities sector, before becoming Lead Analyst for the Healthcare Team. As a freshman, he covered the Healthcare and Information Technology sectors in the Fox Fund. He interned for Diversity Capital Partners, a private equity firm based in Los Angeles, CA during the summer of his freshman year. Last summer, he was on the Summer Portfolio Manager Team for the Fund. Moreover, he was a Small-Cap Growth Team Intern at Spouting Rock Asset Management and a Research Data Analyst Intern at Brandywine Global Investment Management.

Zach Device [in](#)

Associate Analyst | Industrials & Materials Coverage

Zach is a current sophomore Finance major in the Fox School of Business. He joined the Fund in the second semester of his freshman year after a semester in the Fox Fund, previously covering the Consumer sector as an Associate Analyst. This past summer, he was a private equity intern with Metro Global Ventures in addition to serving as a Summer Portfolio Manager for the Fund. . Zach also holds the position of Treasurer for the Temple Finance Association. Outside of the Fund, he enjoys working out, watching Philly sports, and spending time with family.

Evan Williams [in](#)

Associate Analyst | Industrials & Materials Coverage

Evan is a sophomore Finance major and Economics minor who joined the Fund in the Fall of his sophomore year. Evan served as an Associate Analyst on the Financials team and a Lead Analyst on the Industrials & Materials team in the Fox Fund. He now serves as an Associate on the Industrials & Materials team. He also serves as the Director of Events for the Temple Finance Association. Evan has completed a job shadow with LifeGuide Financial Advisors and enjoys collecting vinyl and watching films in his free time.

Daniel Quigley [in](#)

Lead Analyst | Financials & Real Estate Coverage

Daniel is a junior Finance and Economics double major. He served as an Associate Analyst on the Healthcare team and Lead Analyst of Financials and Real Estate. Daniel recently worked as a Research Intern at Long Short Advisors and an Underwriting Intern at United States Liability Insurance Group. He also serves as the President of the Temple Finance Association. In his free time, he enjoys exercising and exploring the city with his friends. This summer, he will be joining Evercore in its Equity Capital Markets group.

Taylor Regensburger [in](#)

Associate Analyst | Financials & Real Estate Coverage

Taylor is a junior Finance major and joined the Fund in Spring 2021 as an Associate Analyst on the Industrials & Materials team. Taylor interned with Long Short Advisors as a Research intern and with American Heritage Credit Union as a Lending Analytics intern. She is also the Vice President of the Temple Finance Association. This summer, Taylor will be joining Vanguard in its Investment Management Group. Outside of the Fund, Taylor is involved with Delta Phi Epsilon and enjoys painting.

Luca Jorsling [in](#)

Associate Analyst | Financials & Real Estate Coverage

Luca is a junior Finance major with a minor in Economics. He previously covered Energy & Utilities as an Associate Analyst before leading the TMT team in the Fox Fund. Luca interned for Adams Street Partners as a Private Credit Analyst. This summer, he will intern with UBS in the firm's Investment Banking Division. Outside of school, he enjoys snowboarding, playing football, basketball, and tennis.



FACULTY ADVISORS | FALL 2021



Dr. Jonathan A. Scott, Ph.D.

Department Chair, Finance
Managing Director, Owl Fund

A special enough thanks cannot be properly written in these pages, none of this is possible without you.

Cynthia Axelrod, CFA

Assistant Professor of Finance
Director, Owl Fund



PROFESSIONAL ADVISORY BOARD

The Advisory Board provide the Managers of the Fund with incredible guidance, mentorship, and industry insight and we could not be more thankful for their collective contributions to the success of the Fund.

Kurt Brunner

Equity Portfolio Manager, The Swarthmore Group

Kurt Brunner is the portfolio manager for The Swarthmore Group's Core Equity and Large Cap Growth Equity strategies. As a member of the firm's Investment Policy Committee, he has over 20 years of investment research experience. Prior to The Swarthmore Group, Kurt was an analyst and assistant portfolio manager for PNC Equity Advisors Company. Kurt holds a B.B.A degree in Finance from Temple University, an M.B.A degree in Finance from Widener, and the CFA designation.

Suzanne Dugan

Senior Investment Professional, TIFF Investment Management

Suzanne Dugan joined TIFF in 2017 as a member of TIFF's investment team and serves as an Investment Specialist, focusing on marketable equity-oriented assets and diversifying strategies. She acts as a liaison between TIFF's investment team and existing and prospective member organizations. Prior to joining TIFF, Ms. Dugan was a Managing Director at Citigroup where she enjoyed a 30-year career and most recently ran the Citi Mid Atlantic Institutional Equity Sales office.

James P. Dunigan

Independent Director, Provident Bank

James P. Dunigan is an independent director of Provident Bank. Previously, he was executive vice president and chief investment officer of PNC Wealth Management, a member of The PNC Financial Services Group. In this role, Dunigan was responsible for the investment strategy, equity research, municipal investment, investment services, and due diligence groups. He is also responsible for the development and execution of investment policies, strategies, and tactics for wealth management clients. In addition, he is responsible for the investment function of the market chief investment officers. Dunigan joined Provident National Bank, now PNC, in December 1987 as a portfolio manager in the Trust Division responsible for personal trust and investment advisory accounts. He received a degree in civil engineering in 1974 from Villanova University and had pursued postgraduate work in finance at Drexel University.



Leo Helmers

Co-Founder, Mereo Capital Partners, LLC

Leo Helmers is the co-Founder of Mereo Capital Partners, a value-oriented private equity firm focused on investments in US-based middle-market businesses. He formally was the co-Founder and Group Head of Susquehanna Private Capital, LLC. He also was the Founder of LMZ Partners, LLC, an investment firm focused on middle-market private equity investments. Prior to founding LMZ, Mr. Helmers served as a Senior Advisor and Managing Director at The Carlyle Group, where he co-founded Carlyle's mezzanine investment strategy. He currently chairs the Board of Directors of Sunrise Transportation Holdings and serves on the Board of LeverPoint Management. Prior to joining Carlyle, Mr. Helmers served as SVP at TCW/Crescent Mezzanine Partners, LLC. Prior to joining TCW, he was a Managing Director at Hamilton Lane Advisors, Inc. Mr. Helmers is a CFA® charter holder. He received his M.B.A. from Temple University and a B.S. from Lafayette College.

Maris Ogg

President, Tower Bridge Advisors

Maris Ogg is the founding principal of Tower Bridge Advisors. Her primary role is that of analyst and portfolio manager and she is a member of the firm's Investment Committee. She also oversees the daily activities of the firm. Prior to joining Tower Bridge, Ms. Ogg was a founder, president, and Chief Investment Officer of Radnor Capital Management. Most recently she served as Director of Research for the investment firm, Boenning & Scattergood and she held the same position at W. H. Newbolds from 1986 to 1989. Ms. Ogg is a past President of the Financial Analysts of Philadelphia and served as the Eastern Region Representative for AIMR. She was a member of the Board of Directors of Boenning & Scattergood. Ms. Ogg received her BS in Finance and MBA from The Ohio State University.

Christopher Toto

Senior Vice President, Deloitte Corporate Finance

Chris Toto is the Chief Financial Officer of To-Jo Mushrooms. Previously, he was a senior vice president with Deloitte Corporate Finance where he joined in 2007. His primary responsibilities included sourcing and executing valuation/ valuation/ financial opinion and corporate finance/investment banking assignments. Chris specialized in the financial services industry with an emphasis on banking and alternative investment management (venture capital, private equity, and hedge funds). Chris performed diligence on valuations of business, equity and debt securities, loans, derivative instruments, structured products, and intangible assets and advises clients with respect to strategic alternatives, corporate development, capital raising, and buy and sell-side transactions. In addition, Prior to Deloitte, Chris spent 8 years at Valuation Research LLC where he most recently managed their New York office, responsible for providing valuation advice on several high-profile transactions.

Dan Zibman

Director of Hedge Fund Marketing, Princeton International Management

Dan has been working for Princeton International Management conducting hedge fund marketing since 2004. He is also a member of the International Advisory Council for William Sword and Co. Prior to these positions, Dan worked for Miller Tabak and Co and was the Director of International Marketing at Tremont Advisors. Dan received his MBA from Temple University in 1981 and a BA in Religion from Temple in 1974. Dan has raised over \$900 mn for hedge funds. Prior to his work in the alternative investment world, he was an international business development consultant to many corporations and government entities.



2021 SPEAKERS

The Owl Fund proudly welcomed a broad range of speakers over 2021, ranging from C-Suite executives to recent Owl Fund alumni. These speakers challenged our theses, expanded our networks, and most importantly, taught us.

Name	Firm	Position
Scott Shaw	Bash Capital	Chief Investment Officer
John Lawton	BLBB Advisors	Chief Executive Officer
Robb Parlanti	BLBB Advisors	Principal & Financial Advisor
Jeremy Leeds	BLBB Advisors	Associate Financial Planner
Maris Ogg	Tower Bridge Advisors	Founding Principal & President
Rhonda McNavish	Washington State Investment Board	Assistant Senior Investment Officer - Public Equity
Sean Heron	The Glenmede Trust Company	Portfolio Manager
Nikki Kraus	Strategic Investment Group	Portfolio Manager
John Ragard	Spouting Rock Asset Management	Senior Portfolio Manager
Tarun Sangari	LLR Partners	Deal Team Associate
Richard Broder	LLR Partners	Market Development Analyst
Sara Jellinek	LLR Partners	Recruitment Associate