Binghamton Investment Fund

Annual Report

2023

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Executive Management Roster

Board of Directors

RJ Barber | Director

Lauren Levine | Equities Portfolio Manager

Adrian Ng | Alternatives Portfolio Manager

Yehuda Silverman | Senior Board of Directors Member

Adam Kawalek| Senior Board of Directors Member

Phil Vattes| Senior Board of Directors Member

Ryan Levine | Senior Board of Directors Member

Katherine Bennorth | Junior Board of Directors Member

Sector Heads

Caitlin McMahon | Communication Services Sector Head

Emily Milone | Consumer Discretionary Sector Head

Bethany Goldstein | Consumer Staples: Personal & Household Products Sector Head

Sarah McKay | Consumer Staples: Food & Beverage Sector Head

Jacy Schneider| Energy Sector Head

Aidan Milroy | Financials Sector Head

Katherine Bennorth| Healthcare Sector Head

John Schaffer | Industrials Sector Head

Shayna Nguyen | Real Estate Sector Head

Jonathan Ngo| Materials Sector Head

James Davide | Technology: Software Sector Head

Ryan Reilly | Technology: Hardware Sector Head

Ethan Agro | Utilities and Renewables Sector Head

Analyst Roster

Alternatives Sleeve Analysts

Yehuda Silverman
Torrey Jacobson-Evans
Justin Narlinger
Noah Milrod

Dianna Nielson
Max Grossberg
Eamon Dillon
Jack Margolius
Bethany Goldstein

Stephanie Shen
Gregory Tasalov
Joseph LoRubbio
Roman Charan

Equities Sleeve Analysts

Consumer Discretionary:

Adam Bandler | Senior Analyst
Alek Labosky | Senior Analyst
Ari Wechsler | Junior Analyst
Bradley Smith | Junior Analyst

Consumer Staples:

Ryan Faude | Senior Analyst
Jack Margolius | Senior Analyst
Joseph LoRubbio | Senior Analyst
Roman Charan | Junior Analyst
Daniel Coppola | Junior Analyst
Misha Chen | Junior Analyst
Yoni Menasha | Junior Analyst

Energy:

Blake Siegel | Senior Analyst
Katerina Angelidakis | Senior Analyst
Victor LaVaglia | Senior Analyst
Allen Cao | Senior Analyst
Sanuel Brugger | Junior Analyst

Financials:

Matthew McGoldrick | Senior Analyst
Mariel Uy | Junior Analyst
Melanie Luque | Junior Analyst

Communication Services:

Thomas Vitale | Senior Analyst
Jonathan Jiminez | Junior Analyst
Kaden Davidson | Junior Analyst

Healthcare:

Brandon Chang | Senior Analyst
Karan Tulsiani | Junior Analyst
Gregory Tasalov | Junior Analyst
Grace Spoto | Junior Analyst

Technology:

Gil Shimoni | Senior Analyst
Nicholas Vines | Senior Analyst
Alix Masse | Junior Analyst
Denis Sadrijaj | Junior Analyst
Blake Owen | Junior Analyst
David Levi | Junior Analyst
Jake Byrne | Junior Analyst

Materials:

Brandon Ciaravino | Senior Analyst
Neel Patel | Junior Analyst
Julie Gha | Junior Analyst
Raymond Ng | Junior Analyst
Teresa Spieler | Junior Analyst

Real Estate:

Dylan Stroze | Senior Analyst
Benjamin Kiely | Senior Analyst
Michael Rau | Senior Analyst
Stefano Ammaturo | Junior Analyst
Anna Piszczatowski | Junior Analyst

Industrials:

Reina Amar | Senior Analyst
Thomas Ujfalvi | Senior Analyst
Sophie Galperin | Junior Analyst
Theo D'Onofrio | Junior Analyst

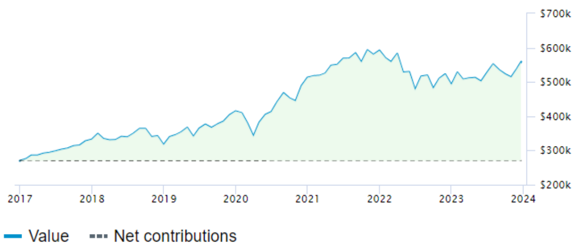
Utilities and Renewables:

Andino Caminiti | Junior Analyst
Michael Scorcia | Junior Analyst

Foreword:

I am pleased to once again report that the Binghamton Investment Fund remains strong. Since 2016, the Fund has more than doubled in value. Despite 2022-2023 challenges in a post-COVID inflationary environment, the Fund has managed to produce steady returns. This is directly attributable to the hard work, dedication and initiative provided by all Fund members.

Your account gained $289,427.77 from Dec 31, 2016 to Dec 21, 2023, excluding net contributions.

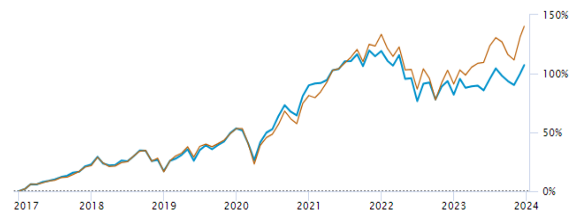


Beginning Value	$269,749.86
Net Contributions (This Period)	+$3.19
Investment Change	+$289,427.77
Ending Value	$559,180.82

Rate of return

Your account had a rate of return of 107.21% from Dec 31, 2016 to Dec 21, 2023.

How is this calculated?



Common indexes

DJIA NASDAQ S&P 500® Russell 2000®

In recent years, the Fund has taken a multi-asset approach versus an all equity one. We've come very far from the original Binghamton Equities Fund and have added fixed income, alternatives and other non-traditional assets. In 2023 the Fund even took advantage of the inverted yield curve and short-term rates by tactically allocating its liquidity to high yield money markets. As a result, our historical benchmark of the S&P 500 no longer accurately reflects the real composition of the Binghamton Investment Fund (BIF).

Assets

Asset Class	Market Value	% of Holdings
U.S. Large Cap	$250,815.03	44.85%
U.S. Small Cap	$174,697.50	31.24%
International	$38,342.71	6.86%
Fixed Income	$16,751.55	3.00%
Cash & Cash Investments	$53,376.45	9.55%
Uncategorized	$25,197.58	4.51%

As of Dec 21, 2023, the BIF 12-month return is 12.89% versus the 10.09% return of the S&P US Balanced Multi-Asset Index.

By taking a multi-asset approach, the BIF has lowered its standard deviation versus the S&P 500 and has exposed participants to the broader capital markets.

Thank you to the entire BIF team (past and present) for your contributions. Special thanks to the leadership team including the Board and our Senior Portfolio Managers for 2023-2024, Lauren Levine and Adrian Ng.

Best regards,
Richard J. Barber

To the stakeholders of the Binghamton Investment Fund:

Introduction:
We hope everyone had a happy and healthy year! As we conclude 2023, we are happy to reflect on the accomplishments, new developments, and aspirations of the Binghamton Investment Fund. Coming to the end of the Fund's eighth year, we are proud of the immense growth of our analysts, undergoing rigorous training as they work to position themselves and the Fund for success.

Accomplishments:
We encourage learning through formal training courses, mentorship, and production of research content that allows students pursuing different roles within corporate finance to develop applicable skills. This year, there have been 35+ stock pitches, industry and trend primers, reallocation requests, macroeconomic analysis presentations, and 19 stock initiations reports. This level of content production could not have been possible without our dedicated leading Sector Heads and analysts.

The introductory Junior Analyst training program serves as an introduction for all new analysts to learn about market concepts, analyzing a company from both a qualitative and quantitative perspective, and financial modeling. Students have been working with a stock within their sector to expand upon their knowledge each week, culminating into an initiation report by the end of the semester. Showcasing highly analytical and interesting work, we are optimistic about the future of our new classes of Junior Analysts. Additionally, 5 of our Junior Analysts had the opportunity during the Fall semester to work as Equity Research externs for Jefferies, a program that has allowed students to work directly with an Equity Research team at the company early on in their college careers. Moving into the upcoming semester, the Investment Fund has accepted 23 new Junior Analysts, totaling to 103 members.

The Investment Fund is extremely grateful for the strong partnership developed with BlackRock. We have welcomed several speakers from the company in the Fall semester, who have shared their differentiated insight about their career paths and finding success while at Binghamton. This has not only allowed us to deepen our partnership with the company, but also have allowed students to learn from the experiences of highly successful alumni. For the third year, our analysts have also undergone the BlackRock For Universities training program, allowing them to effectively use the Aladdin tool to analyze risk and determine proper allocation for the Investment Fund. We are excited to continue working with professionals from the company and extremely grateful for the opportunity.

New Developments:
In the beginning of the Fall 2023 semester, the Investment Fund expanded its traditional structure in both the Equities and Alternatives sleeves. Within the Equities sleeve, 2 sectors have been sectioned further. The Consumer Staples sector has been divided into 'Food & Beverage' and 'Household & Personal Products.' The Technology sector was divided into 'Hardware' and 'Software.' These changes have allowed the Investment Fund to expand its capacity for new students and provide more in-depth research.

Earlier this year, we began allowing underclassmen to apply and be a part of the Alternative sleeve in addition to their analyst position in a sector of the Equities sector. To support this change, the Alternatives sleeve has been sectioned into different alternative classes, all led by an Alternative Class Head. We have sectioned the sleeve into Fixed Income, Commodities, Currencies Asset Backed Securities, Mortgages, and Treasuries asset class sectors. Analysts now go through a rotational program through these asset classes, to cultivate in-depth exposure to each asset class and to develop a further nuanced view of different aspects of the markets. The new structure has proven to be more strategic and efficient with investment formulations for the fund. Through researching imminent macroeconomic trends and tracking headline economic data, the Alternatives sleeve provides regular macro updates assessing the state of the U.S. economy to identify sectors that stand to capture tailwinds. Additionally, the research represents a significant value-add by assisting the equities sectors to evaluate investment risks apart from idiosyncratic risks.

Aspirations:
The Binghamton Investment Fund plans to continue developing as the premier finance organization on campus for preparing for a career in finance, developing valuable connections with students and alumni, and learning through mentorship and collaboration. Looking forward to 2024, the Investment Fund plans to expand our mentorship program in place for new Junior Analysts, but also implement a formal program for Sector Heads to learn from the Board of Directors and additional members of management. The goal in this is to promote an environment where analysts are continuously learning, even while in a teaching position already. We are also excited to expand our external partnerships and engagement with alumni, with the launch of a newsletter that will share recent news and investment ideas on a continuous basis. Finally, we are excited for the expansion of both the Equities and Alternatives sleeves with the number of total analysts in the Investment Fund being one of the largest in our organization's history. We aspire to uphold a culture of determination, diligence, and collaboration in addition to inclusivity and kindness for all analysts.

We are enthusiastic about the continued expansion of our program, which is poised to generate valuable learning and professional opportunities for our exceptional analysts. Leading this organization has been a transformative experience, and we eagerly anticipate observing the immense accomplishments that will be achieved in the future. Our commitment to professional and personal development remains unwavering as we look ahead to the forthcoming milestones.

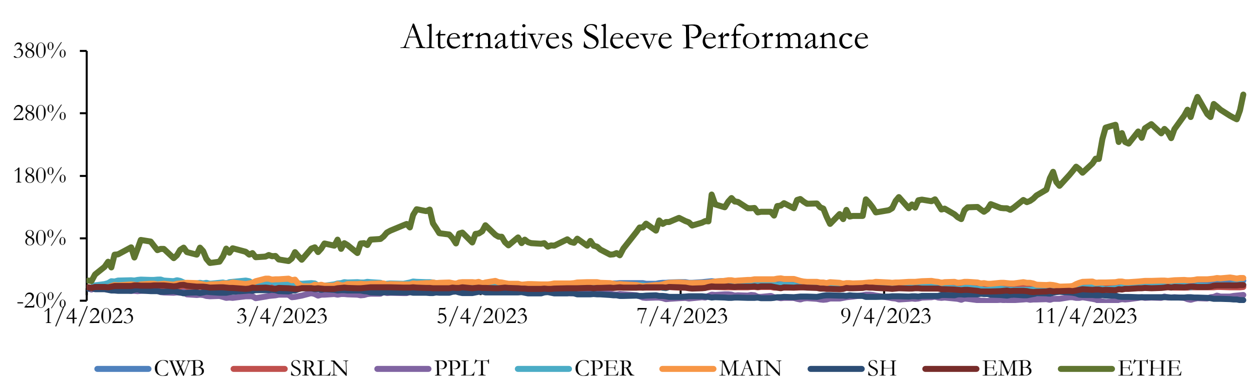
Best,
Lauren Levine and Adrian Ng
Binghamton Investment Fund Portfolio Managers

Alternatives Sleeve

Calendar Year in Review: This year was a year of breakthrough for the Alternatives sleeve, as we transitioned to assuming a more directional role in our investment process across markets and fixed incomes. While the overarching goal of serving as a hedge to the border equities portfolio remains key, lower equity risk premiums driven by a high rates environment have created inconceivably attractive returns for fixed-income assets. Furthermore, Fed Chair Jerome Powell's "higher for longer" stance, coupled with persistently strong headline economic data, added upward pressure to treasuries yields. Therefore, in September, we executed a significant trade in Schwab Treasury Obligations Money Market Fund (SNOXX) to capture the elevated yields provided by short-term treasuries. The SNOXX investment has effectively tripled the size of the Alternatives sleeve, generating risk-free income returns while ensuring liquidity for imminent investment allocations. Separately, the sleeve has been monitoring major economic data and economic issues to deliver a keener understanding of the macroeconomic landscape for the fund. In mid-October, the team had a discussion surrounding a pitch for ETF in the bearish long-term treasuries space due to a global bonds selloff, a looming government shutdown, and higher oil prices as a result of rising geopolitical tensions. However, the economy has proven to be more resilient than we expected: inflation data has consistently declined while consumer spending has shown resiliency; companies' earnings remain robust in a high-rate environment; slowing in hiring is becoming more obvious, underscoring the labor market is becoming normalized. These factors underpin a soft-landing scenario, giving momentum to rate-cuts expectations as we approach 2024. When the 10-Year Treasuries yield dropped from its peak of ~5%, we executed a position in iShares 10+ Year Investment Grade Corporate Bond ETF (NYSEARCA: IGLB) as we continue to favor the attractive yields provided by high duration IG corporate bonds while providing portfolio flexibility for our multi-asset class portfolio to hedge against market volatility and potential economic contraction.

Current Holdings: The Alternatives portfolio is currently comprised of 10 holdings: PPLT, CWB, SRLN, MAIN, CPER, SH, ETHE, EMB, SNOXX, and IGLB with weights of 1.1%, 1.1%, 2.0%, 4.1%, 3.0%, 7.4%, 6.0%, 3.3%, 64.0%, and 8.1% respectively. With short-term market volatility and persisting macroeconomic and geopolitical risks, we believe significant portfolio rebalancing would impose additional risks, and hence maintaining our preexisting investments is optimal to provide hedges to the equities sleeve. The goal for the alternatives sleeve in the Fall 2023 semester is to construct a well-planned and diversified portfolio, as we believe portfolio flexibility is the key to defensive against markets volatility while maximizing potential returns. Notably, our latest exposures into the front and back end of the yield curve through SNOXX and IGLB, respectively, have allowed us to capture changing interest rates to deliver positive returns.

Outlook: With inflationary pressures continuing to recede, the labor market gradually slowing down, and as energy prices begin normalizing, we believe the tightening cycle is near its end and that the central bank will ease monetary policy. These developments will give momentum to riskier assets, and we believe cautious positioning pivoting towards previously underperformed asset classes will deliver the most attractive risk-adjusted returns. Still, selecting an optimal combination of asset classes to position for evolving central bank policy remains the core focus of the sleeve heading into 2024.

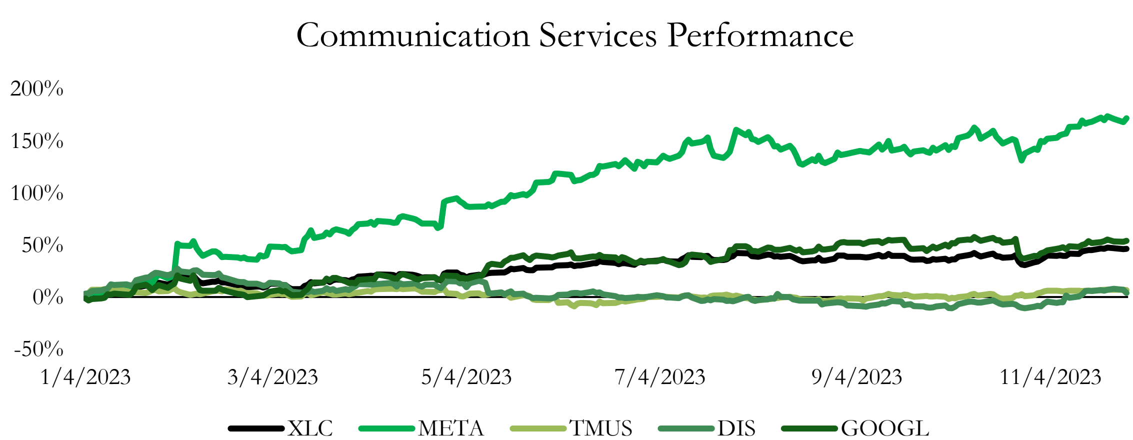


Communication Services Sector

Calendar Year in Review: The Communication Services Sector and the Communication Services Select Sector SPDR Fund (XLC) have outperformed the S&P 500 over the past year. The Communication Services Sector experienced some headwinds during 2022 due to high inflation and the Federal Reserve's aggressive interest rate hikes but has managed to rebound and outperform throughout 2023. The current Year to Date performance of the Communication Services Sector portfolio is +55.2%. The S&P 500 and XLC have returned +19.5% YTD and +44.4% YTD, respectively.

Current Holdings: The Communication Services Sector currently holds positions in four equities: Alphabet Inc. (NASDAQ: GOOGL), Meta Platforms Inc. (NASDAQ: META), Walt Disney Co. (NYSE: DIS), and T-Mobile US Inc. (NASDAQ: TMUS) with weights of 45.2%, 26.7%, 13.1%, and 15.0% respectively. Looking at the Year to Date performance, GOOGL is up 51.5%, META is up 166.3%, DIS is up 3.97%, and TMUS is up 7.6%. GOOGL and META have both outperformed the S&P 500 and the XLC as each company has aggressive investments and strategy when it comes to AI infrastructure. Although GOOGL has entered antitrust litigation with the DOJ, we believe that it will continue to perform well through its partnership with NVIDIA to manufacture H100 GPUs to grow Google Cloud A3 VMs and its familiarity with consumers as a search engine. META is currently the highest performing holding in our sector's portfolio, and we believe that plans to launch a new language model chat bot (Llama 3) in early 2024 and advertisement monetization in Facebook Reels will allow META to maintain its competitive edge in the market. While DIS and TMUS have lagged behind the S&P 500 and the XLC, we maintain our long-term conviction in both holdings. DIS is in the process of buying out Comcast's 33% stake in Hulu and has presented the possibility of an ESPN Spin-Off in 2025. TMUS continues to dominate in 5G and roll-out new plans such as 'Phone Freedom' and 'Go5G Plus' to grow their market share and consumer base.

Outlook: As the 2023 year comes to an end and we look towards 2024, the Communication Services Sector will maintain our current holdings while looking to pitch companies in the digital advertisement and video gaming industries to expand our portfolio. Despite the Communication Services' success in comparison to the S&P 500, we see potential downside in the event of a recession due to a weakening economic backdrop and restricted consumer discretionary spending. However, with the shift to streaming services paired with consumer reliance on telecom and internet, we believe our holdings will preserve market share and continue to see future growth.

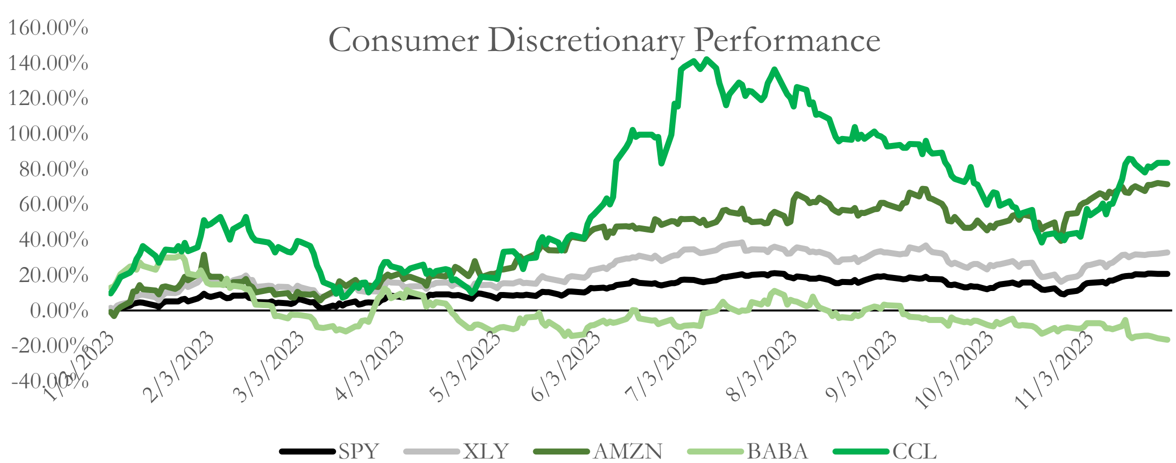


Consumer Discretionary Sector

Calendar Year in Review: The 1-year aggregate performance of our current portfolio is-8.42%, compared to the Consumer Discretionary Index, XLY, of 30.26%. This underperformance can be explained by our heavy weightings in the retail and e-commerce industry, which can be due to international macroeconomic influences and shifting consumer spending preferences. We closed our position in Under Armour (NYSE: UAA) for a significant loss to limit exposure to retail and shift our views to companies with greater alpha potential. As a sector, we recently purchased 119 shares of Carnival (NYSE: CCL) to diversify into the travel sector within consumer discretionary.

Current Holdings: The Consumer Discretionary sector currently has holdings in three companies: Amazon (NASDAQ: AMZN), Alibaba (NYSE: BABA), and Carnival (NYSE: CCL), with weights of 6%, 84%, and 10%, respectively. AMZN returned 70% year to date (YTD), and we believe this is due to the stabilization of their Amazon Web Services segment. Alongside this, cost-cutting measures have been put into place to improve margins for AWS and other operating segments. BABA returned -18% YTD, mostly due to negative sentiment towards China and growing concern over the strength of the Chinese consumer. BABA has recently announced a new CEO, Eddie Yongming Wu, towards the latter half of Q3. We believe that although BABA beat earnings in Q2, it will be heavily affected by the slowdown in economic growth from the region, affecting our outlook for the company's future. Lastly, since purchasing, CCL has returned about 17% upside. We remain bullish on Carnival due to its financial positioning, forward looking strategy with new fleets, and a change in consumer demands towards cruise lines. Towards the latter half of 2023, CCL has outperformed the XLY and we expect to see this continue into 2024.

Outlook and Strategy: We believe that going into 2024, the Consumer Discretionary Sector will continue to face macroeconomic headwinds that have continually affected the space. In late 2022, we believe fears of a recession were heavily priced in by investors, yet as we get closer to that potential reality, we believe a recession would further turn consumers away from discretionary spending and are adjusting to look for growth in potential economic uncertainty. Our current strategy within Consumer Discretionary is looking at stable companies that efficiently utilize their capital, have strong brand loyalty that will drive consumers to their business, and the ability to appeal to a wide variety of consumers at different price points. As a sector, we are focusing on branching out from our heavy weighting in retail and E-commerce and are instead looking towards more defensive sub-sectors within the sphere that will return stable cash flows despite future headwinds and recessionary fears.



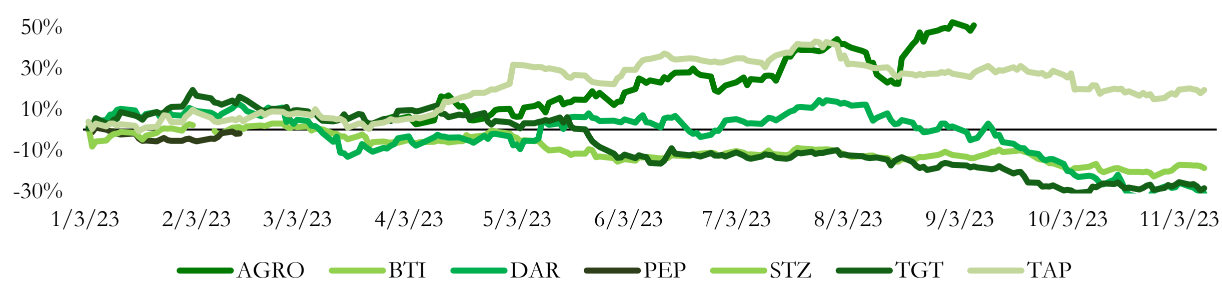
Consumer Staples Sector

Calendar Year in Review: Over the past year, Consumer Staples has faced an enormous downturn. The XLP as been down 5.47% and portfolio return down 5.89% due to rising inflation and concerns regarding the health of the US consumer. Consumers have less discretionary income this year, as they prepare for the recession, yet consumer spending has continued to be high on basic products at lower costs despite inflation being high. Rather than spending on premium brands, consumer have been spending on generic, private-label branding to eliminate spending.

Current Holdings: This year, we split into two subsectors: Personal Household Products and Alcohol, Food Beverage, and Agriculture. In Personal and Household Products, we own Target (NYSE: TGT) and British American Tobacco (NYSE: BTI). TGT has been down 13% year to date, as inflation weighs on shoppers, and they aim to find cheaper options in other retailers and distributors. However, we believe that they have room to grow, with a potential future upside in coming quarters following the holiday season and increases in discretionary income in mid-2024. BTI has also been down 20% year to date, taking a hit like many of our consumer staples companies. As the staples index improves, we believe that the companies within the consumer staples, specifically the Personal Household products will improve as well. Looking forward, we plan on investing in companies that are currently undervalued that provide strong customer loyalty and previous recessionary success. In Alcohol, Food & Beverage, and Agriculture, we sold PepsiCo (NASDAQ: PEP) and Constellation Brands (NYSE: STZ) in February 2023, and purchased Adecoagro (NYSE: AGRO) in March 2023 and sold it shortly after at our price target in September 2023. We are still holding Molson Coors (NYSE: TAP) and Darling Ingredients (NYSE: DAR), as we see these as long-term alpha-hold investments due to the current macro environment. Throughout the year, our sector thesis has revolved around the resilient consumer, and developing our portfolio to be stable during impeding recessionary trends. Alcohol is considered recession resistant, with TAP being up about 22%, and we predict TAP to be a great market leader during this time due to its increase in market share from the BUD marketing mishandling and its strong brand image increasing product offerings. DAR has been beaten down throughout 2023 due to governmental policies regarding biofuels and their distribution, but the company remained resilient through these times and continues to develop its business model and strategies. We recently purchased PEP to structure our sector more like the XLP going into the recession to offset losses in other sectors to uplift the fund. Throughout the semester, we have completed multiple primers regarding the diet industry making an entrance into the staples coverage universe and the influence of food-buying apps on alcohol purchasing.

Outlook: We are very optimistic about the performance of the sector of the Investment Fund going forward into 2024 and our performance through looming recessionary trends. We are aiming to increase fund allocation in staples companies in the XLP that we believe and winners that are undervalued in the current market. We believe staples are currently a great hedge for the fund's other sectors in a higher interest rate environment and will continue to revise our thesis based on decisions by the Fed and continued research into the consumer.

Consumer Staples Performance

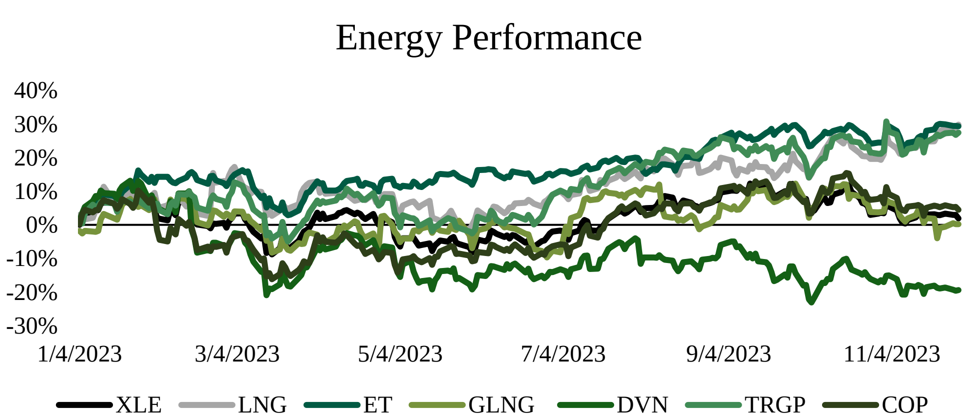


Energy Sector

Calendar Year in Review: The Energy Sector ended the year with a return of 0.49%, compared to the XLE's return of -3.7%, outperforming the XLE by 4.19%. Throughout the year, geopolitical dynamics heavily influenced the energy landscape. Conflicts in key producing regions and shifts in global demand impacted the distribution and pricing of energy commodities. Despite downward pressures from macroeconomic uncertainty surrounding interest rates, inflation, and supply chain concerns, the sector has been able to capitalize on the elevated global oil and natural gas demand primarily driven by the AMEA markets. While renewable energy projects expanded at record rates, the world remains heavily reliant on fossil fuels for their energy needs, with fossil fuels continuing to maintain their ~82% share of total primary energy consumption which reflects the industry's ongoing shift in focus from the acceleration of the energy transition towards a relatively more short-term focus on maintaining energy supply and security.

Current Holdings: The Energy Sector's current holdings are Cheniere Energy (LNG), ConocoPhillips (COP), Energy Transfer (ET), Golar LNG (GLNG), Devon Energy (DVN) and Targa Resources (TRGP) with weights of 16.35%, 18.59%, 18.91%, 9.26%, 15.91%, and 20.96% respectively. YTD returns are 19.51% for LNG, 15.59% for ET, -2.13% for COP, -26.27% for DVN, -5.7% for GLNG, and 24.57% for TRGP. Cheniere most benefited from the liquefied natural gas rally with a 165% return since opening our position. The company continues to display operational efficiency and financial stability due to its strategic long-term SPA's and contracts that provide Cheniere with the ability to continuously generate reliable and substantial revenue. Being a leading producer and exporter of LNG with established and expanding infrastructure, Cheniere has used its competitive edge to capitalize on the elevated U.S. LNG exports. ConocoPhillips has seen an upside of 125% and 56% for both of our positions opened in 2021. COP is very strong and poised for future growth; however recent stock performance has been largely affected by macroeconomic events and we have sold ~40% of our original position to realize this upside. Despite performance, we believe Devon is well positioned for future growth as it generates increasing FCF growth and capital efficiency improvements as it focuses on its investments in the Delaware Basin, having reported strong Q3 earnings, with an 8% increase in production, and a 56% dividend increase. Energy Transfer has seen a boosted operational outlook as natural gas liquid and crude oil volumes reached record highs and has also gained further exposure into the Williston and Delaware Basins with their M&A activity. Similarly, Targa operates valuable domestic midstream infrastructure with a positive outlook for volumes and processing capacity, showing success in its growing portfolio of new projects, most notably their NG processing capacity and NGL transportation and export infrastructure.

Outlook: Geopolitical shifts and tensions will continue to heavily influence the Energy Sector, but it remains an attractive investment opportunity as the sector's upstream holdings will continue to benefit from their exposure to crude oil prices that are to remain elevated going into next year, with domestic oil production being at historical highs and global fossil fuel consumption set to rise by ~2% and hit higher levels in 2024. Supply remains uncertain ahead of the upcoming OPEC+ meeting, but additional or prolonged supply cuts will provide further upward pressure for oil prices. Additionally, we are hopeful of expanding our coverage into the renewables space, further diversifying our portfolio.

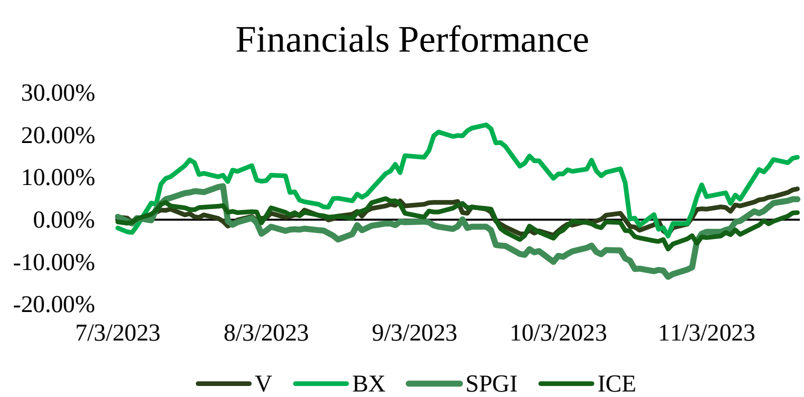


Financials Sector

Calendar Year in Review: From the regional banking crisis that left a prominent impact on the banking industry, leading to significant tightening of the credit market and increasing regulatory pressure on banks' lending operations, to the 'Golden Age' of private credit, creating a new world for non-bank lenders, this past year has been nothing less than dramatic for the Financials Sector. All the while inflationary and recessionary concerns are still mounting as the Fed pushes toward reaching their 2% goal and achieving an 'immaculate soft landing' in 2024. Despite this, our holdings have demonstrated resilience and are strongly positioned to withstand any future stress within the market and the macroeconomic environment.

Current Holdings: The Financials Sector portfolio consists of four holdings: Visa Inc. (NYSE: V), Blackstone Inc. (NYSE: BX), Intercontinental Exchange, Inc. (NYSE: ICE), and S&P Global Inc. (NYSE: SPGI). Our most recent addition to our portfolio is V, where we allocated an initial $6,000 to position ourselves in a more defensive area of our sector, offering increased exposure to a key player in the global digital payment technology industry. An additional $3,000 was allocated post earnings, making it our second largest holding, after V demonstrated ongoing resilience through double-digit growth across numerous segments, a $25B share buyback program, and a dividend increase of 16%. Since our allocation, we have already demonstrated an approximate 8% upside on our investment with numerous growth catalysts still yet to be realized. Our second largest holding, BX, was also our highest-performing holding, growing at a staggering 15% this semester, adding to our total return of 110% since the sector's initial allocation. Despite the staggering weight in this single holding, our sector is confident that this position will allow us to continue outperforming the XLF. BX is the largest alternative asset manager in the industry with an abundance of dry powder and poised to capture prominent growth through their strong private credit business. Our 3rd largest holding, ICE, experienced a marginal decline in 2022, from which they are still rebounding. This position has provided us with a ~2% upside this semester, but we believe it is important to remain vigilant with this holding. Following their recent Q3 earnings report, which illustrated irrepressible growth, we believe the market has yet to appreciate the long-term potential of their recent acquisitions driving this growth, with the digitization in mortgage workflows and the electronification of fixed income serving as key catalysts for future growth. Despite being our smallest holding, SPGI represents a crucial portion of our portfolio, presenting ~5% upside this semester, adding to our total return of ~19% since the sector's initial allocation. Through their dominant market share and position as a major beneficiary of the adoption of AI into financials, our sector believes SPGI is in store for extensive future growth. Through our comprehensive holdings universe, which we plan on expanding, we are proud to say we have continuously outperformed our index this semester and are excited to see what the future holds for growth within our sector.

Outlook: With a turbulent year for the economy coming to an end, we have seen the increasing importance of quality over quantity for building out our portfolio. 2024 will be a clear indication of this notion, as the future of rates will be a tremendous determinant of stock valuations, with markets continuing to price in the chance of a soft landing. Our strategy is to position ourselves as a sector towards capitalizing on the tremendous opportunity within the private credit and direct lending space. As a sector, we are confident in our holdings to dominate within this period of uncertainty through our strong base of companies to allow us to further branch out into more areas of growth and continue to outperform our index.

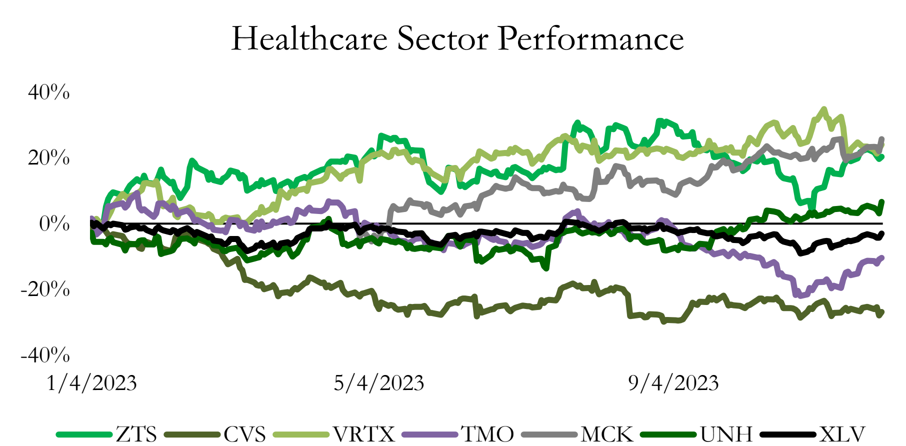


Healthcare Sector

Calendar Year in Review: The Healthcare Sector has remained stable in the face of an uncertain macroeconomic environment. Though the XLV has been down 4.27% YTD and the portfolio return down 8.95% YTD, there has been notable growth in the Pharma and Biotech subsectors over the past year. Persistent sector headwinds include significant cost control challenges, labor shortages, supply chain disruptions, and diminishing COVID-19 related revenue. On the other hand, several tailwinds emerged in 2023, including resumption of elective surgeries, Alzheimer's/weight loss drug developments, stable M&A, and growing use of technology.

Current Holdings: The Healthcare Sector's current holdings are CVS, UNH, VRTX, TMO, ZTS, and MCK, with portfolio weights of 31%, 21%, 17%, 6%, 9%, and 16% respectively. The biggest winners in our portfolio for 2023 are ZTS, VRTX, and MCK. ZTS has been up 22% YTD driven by increased demand for veterinary visits and sales performance of key products. The fund reallocated more weight into this stock in November, ahead of the Librela blockbuster launch in the United States which is poised to be a $1 billion drug by 2025. We maintain a HOLD position on VRTX, a biotechnology company which commercializes therapies for treating cystic fibrosis, has been up 23% YTD driven by development of Exa-Cel and expansion of pipeline into new market opportunities. We are encouraged by the company's continued growth considering the recent FDA approval of CASGEVY, a first of its kind treatment for sickle cell disease in collaboration with CRISPR Therapeutics. MCK, a distribution company bought by the fund in April, is primed to benefit from specialty drug boom and biosimilar uptake to realize further upside beyond 24% YTD. UNH, one of the nation's largest insurance providers, has been neither a big winner or loser, but stable at 5% upside YTD. The biggest losers in our portfolio include TMO and CVS. TMO has been moderately down 10% YTD, as there was an overreaction to a guidance cut but balanced out by strong pipeline rollouts and synergies of PPD acquisitions. However, its dominance in the analytics market and the likelihood of continued M&A activity give us confidence the stock will rebound in the next earnings. The sector has taken the biggest hit by CVS, a retail and health solutions company down 26% in 2023, given loss of Blue Cross contract and lowered multi-year guidance. The sector initiated a sell position in ORGO, TDOC, and PCRX as their respective theses did not align with the current portfolio outlook. Going forward, we are looking into investing in a large-cap company at an attractive price as well as decreasing weight in UNH given the upcoming headwinds in the insurance space.

Outlook: In 2024, we believe Healthtech, Medical Equipment, and Pharma will continue to drive growth within the healthcare industry. Several notable drugs, biosimilars, and technology are in the final stages of the pipeline and are coming to market in 2024 which will transform the future of the healthcare space. Regarding M&A, we believe moderate activity will focus around large companies acquiring smaller R&D companies in light of upcoming patent expirations. With the upcoming election, legislation surrounding healthcare will likely come into focus, especially with Medicare and drug policies going into effect in 2024 as part of the Inflation Reduction Act. On the topic of Medicare, reimbursement plan changes will cut spending on Medicare Advantage. In all, we are confident the healthcare sector will continue to be resilient and provide stable returns for the portfolio.

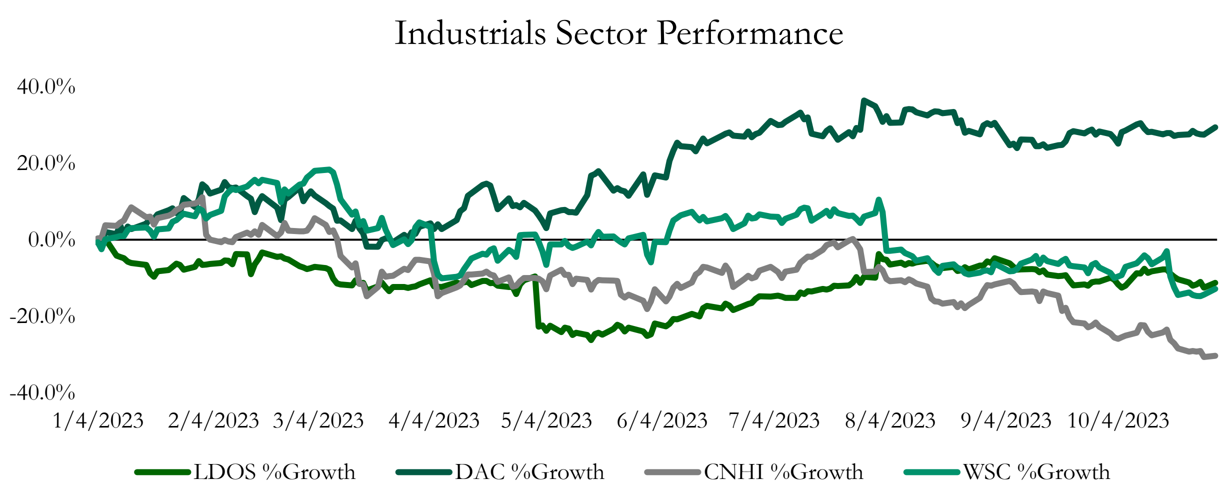


Industrials Sector

Calendar Year in Review: The Industrials Sector has slowly been recovering from the 7% decrease during 2022, as interest rates weigh very significantly on the sector. Binghamton's Industrial Sector is currently down 16% YTD in comparison to the XLI being up 15% YTD due to the decrease in value of CNH Industrial. As capital expenditures tend to be heavier within the sector and margins not as high as some sectors such as software-based companies, this leads to overall slower growth if not able to raise as much capital as they could previously. However as there were two rate hike pauses as of more recently the sector has had a much more positive outlook. Year-to-date in 2023 the sector is up around 8%, with many military/defense companies increasingly significantly with the impending escalation of Taiwan and China, Palestine and Israel along with other defensive measures. As for manufacturing and machinery, Specialty Machinery has increased the most with companies such as General Electric, Eaton Corp and Pentair have over 40% increases.

Current Holdings: Currently, the Industrials portfolio consists of CNH Industrial (CNHI), Leidos (LDOS), Danaos (DAC), and Willscot Mobile Mini (WSC). This semester, Danaos has been our strongest performer increasing around 28% as they had significant profitability and cash flow during Q1 and Q2, as well as a large backlog from supply chain constraints previously which allowed their pricing to be much higher than usual as well as their volume. In the future we see them not being as profitable as they have been the past year but expect their performance to still be strong as they have kept their debt levels low despite the newbuilding of 10 vessels. As for some of our other holdings WSC and LDOS has changed a negligible amount YTD, but CNHI has dropped significantly (~33% YTD). This is due to the cyclicality of the industry they are in, coupled with analyst estimates decreasing as well regarding their revenue growth

Outlook: Looking forward, there are several strong tailwinds within the sector such as the Inflation Reduction Act, the Infrastructure Investment and Jobs Act, and CHIPS and Science Act. As companies continue to find new ways to cost cut and benefit from geopolitical concerns, the margins will continue to be strong. As for headwinds, the concerns of interest rates still plague the sector as it will continue to slow down growth. Additionally, the increased spending in the technology space as AI continues to be a significant prospect will keep industrials multiple compressed. For our sector, we are looking to further diversify our holdings by investing more in aerospace and defense as well as specialty machinery/equipment as the subsectors will see continued growth.

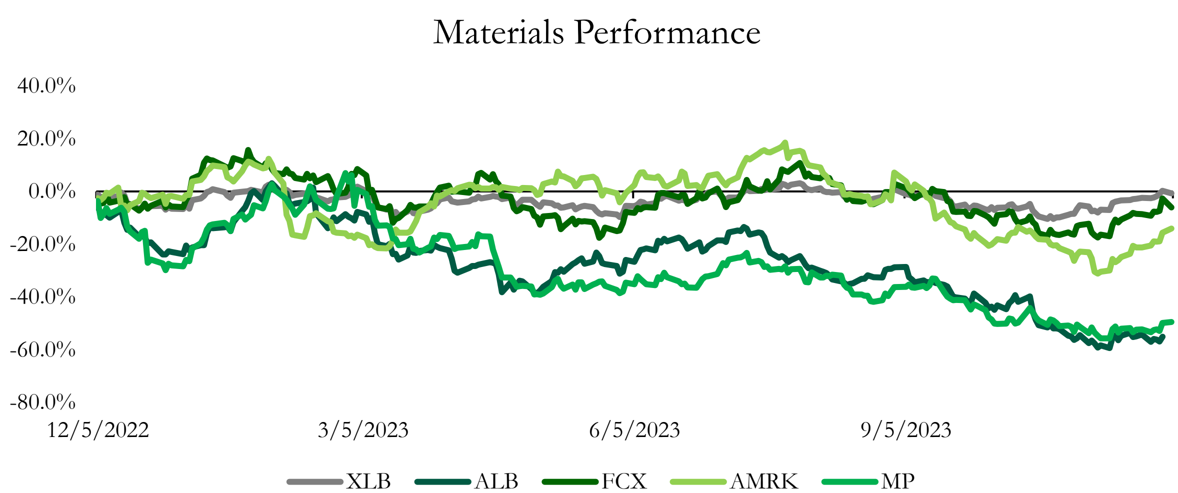


Materials Sector

Calendar Year in Review: Braced for impact, Materials this year may only be described as perpetually in a downcycle. After a summer of renewed vigor for Materials, it was met with harsh tailwinds towards the broader commodities markets coming into this fall. Tightening cycles battered on the wider materials sectors as investors flocked to less volatile options. In addition, the world's largest importer of raw earth minerals, China and the rest of Southeast Asia, have been rather slow to get their economies back to pre-pandemic levels. In particular, strapped with a commercial real estate crisis and slowed consumer demand, China has stagnated their industrial and manufacturing capacity, nearly halting demand for the purchase of refined metals. However, we do see silver lining; as of October 2023, industrial activity appears to be gaining momentum, we also see this momentum compounding as firms begin to respond to Shanghai's economic stimulus and consumer demands regains strength. We expect a near 70% capacity improvement to Materials demand bridging the gap into 2H2024.

Current Holdings: As investors turned to more attractive investments, we hunkered down and held on to what we knew best. We still hold A-Mark Precious Metals (AMRK) as our secondary play on gold. As investors moved to dampen the volatility in their portfolios, gold performed well through the summer, but as tightening cycles began to taper off, trading volume for gold hit a roadblock. Across the rest of our holdings, MP Materials (MP) faced mild downturn despite above-average fiscal performance as demand for Neodymium and the broader demand for rare precious minerals declined. Freeport-McMoRan (FCX) began the year at its weakest point in our holding history, but supply-demand imbalances in the last month have seen copper prices regain some of the momentum we saw a year ago, and consequently FCX's value. And finally, our crown jewel, Albemarle (ALB) . We've been disappointed in Albemarle's performance across 2H2023, as spot prices weakened and demand for lithium tightened. However, we still firmly believe that long-term catalysts for lithium remain relevant and we are completely confident that lithium is the commodity of the future.

Outlook: Overall, looking ahead the short-term outlook for Materials remains negative, but there still remains some positives for our 6-month outlook. Tightening cycles have all but concluded, and we can expect that rates pressures on commodities will slowly taper off. Materials demand should be slow to pick-up but we do expect strength approaching 2H2024. We should begin to see the impacts of Shanghai's stimulus on consumer demand, and we know historically, raw metals demand typically follows consumers. Our 6-month strategy will center around picking up larger, diversified, and defensive plays into crucial metals and harbored agriculture.

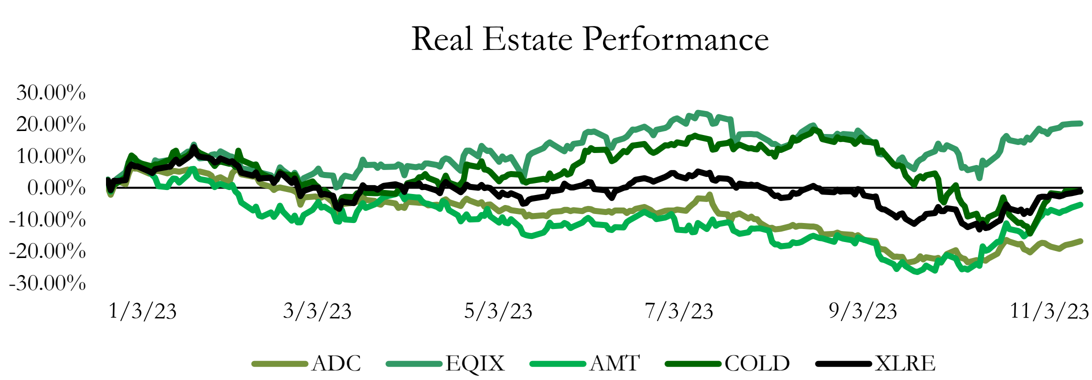


Real Estate Sector

Calendar Year in Review: After a volatile previous year, the Real Estate Sector has shown resilience despite deflationary pressures from the larger macroeconomy. The BIF Real Estate portfolio is up 1.62% YTD with the Real Estate Select Sector SPDR Fund (XLRE) up 1.17% YTD, both lagging the S&P 500 which is up 20.50%. In the first half of 2023, REITS faced uncertainty characterized by elevated inflation and higher interest rates resulting in higher expansion and development costs. We observed minimized M&A activity as companies faced difficulties acquiring properties, and favored companies who balanced high cap rates, low leverage, and high credit tenancy. Moving into the latter half of the year, commercial housing inventory was negatively impacted by rising material costs, supply chain issues, and labor shortages. Added pressure from the $1.8B lawsuit ordering realtors to compensate for artificially inflating home prices created optimism for lower commission and thus lower home prices. Mortgage rates move relative to interest rates, decreasing consumer sentiment and increasing the likelihood of defaults and foreclosures. Housing makes up roughly one-third of the Consumer Price Index, which marks inflation at a +3.2% increase from a year ago, raising questions about ability of REIT tenants to pay rent. Optimism for rate normalization coupled with maintenance of low leverage have prompted sector outperformance recently, with communication infrastructure and storage subsectors proving most resilient.

Current Holdings: The BIF Real Estate portfolio includes American Tower (AMT), Equinix (EQIX), Agree Realty (ADC), and most recently, Americold (COLD). We recently bought 500 shares of COLD, a supplier of cold storage warehouses, considering longer-term occupancy as food manufacturers' recover to pre-pandemic stock levels and full SKU ranges. Announcement of strategic partnerships for a longer-term pipeline of development opportunities leads us to believe that COLD will reach service margins similar to pre-COVID levels. We maintained our holding of AMT, despite decreased sentiment for towers due to anticipation that its international presence will continue to create an extended growth profile adjacent to increased demand for 5G and deployment of 3G and LTE in emerging markets. We remain bullish on EQIX's outperformance because of positive secular trends, its strategic advantage in its colocation business and expansion of xScale data centers so we remain bullish on these secular trends. As for ADC, the company's lackluster growth can be attributed to its struggle to capitalize on less competition with limited access to capital, but high-credit tenancy and liquidity offers a shield during periods of economic contractions.

Outlook: With the rate hike cycle slowing down, we expect run room for REITs to ramp up on acquisitions and positive investor sentiment. Recent CPI reports suggest slowing inflation in October as prices held steady which could provide momentum for or holdings but interest rates higher than historical average will continue to make it difficult for REITs to finance their operations while maintaining low leverage. Looking beyond macro influences, we continue to favor subsectors that will perform well amidst inflation or a recession such as those related to communication infrastructure and those that provide storage to consumer staple brands.

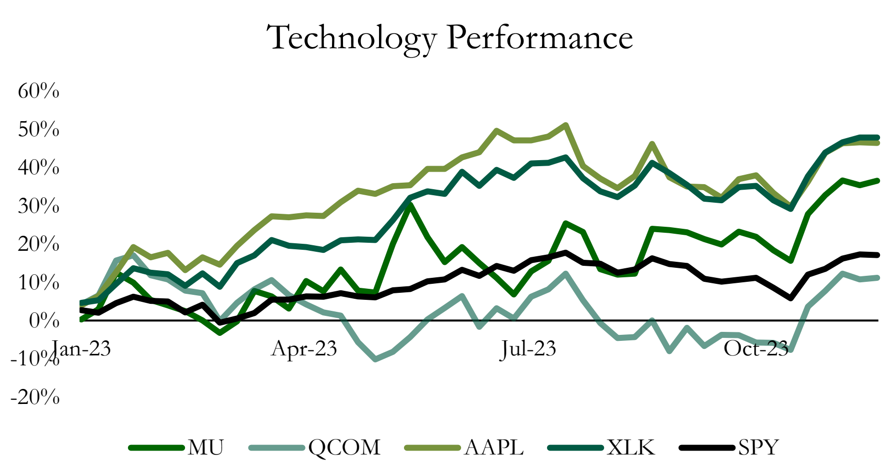


Technology Sector

Calendar Year in Review: In 2023, technology stocks, and more specifically hardware technology stocks, have rebounded significantly, following a sharp decline at the end of 2022. Throughout the year, hardware technology stocks have maintained a steep uptrend, substantially outperforming the broader market amidst a still uncertain and volatile macroeconomic backdrop. The S&P 500's Technology Sector ETF (NYSE: XLK) is up ~50% YTD relative to the S&P 500's ~19% gain. More notably in the hardware sector, the VanEck Semiconductor ETF (NASDAQ: SMH) has surged ~60% YTD. This year, the semi-industry suffered beyond just the general risk-off market sentiment from additional fears of a decline in electronics demand and consequential supply gluts after a historic pull-forward in demand following the pandemic. The semiconductor industry is inherently cyclical and there is a widespread belief among analysts that the cycle is bottoming out at the end of 2023 and expected to recover in 2024. Regardless, since the start of 2023, semiconductor stocks' performance has been predominantly positive, largely in part due to the bulk of recessionary fears being priced in during the end of 2022. YTD, the BIF Hardware Technology portfolio has returned over 42% to the fund.

Current Holdings: Currently, the Technology Sector's portfolio includes Apple, Inc. (NASDAQ: AAPL), Micron Technology, Inc. (NASDAQ: MU), and Qualcomm Inc. (NASDAQ: QCOM). The portfolio is primarily comprised of Apple, representing 81% allocation, followed by Qualcomm and Micron at 12% and 7%, respectively. This semester, we exited our position in PayPal Holdings, Inc. (NASDAQ: PYPL), which we began trimming in September 2022. Despite its significant sell-off over the past year and relatively conservative valuation, we believe that the payments space has and will continue to become increasingly competitive and PYPL lacks the moat necessary to fend off newer entrants, most notably AAPL, while also maintaining take rate. We view AAPL as a strong backbone for the hardware technology portfolio in an uncertain and tight macroeconomic environment given its industry leadership across consumer electronics and history of outperformance. Following a historic downturn in the memory chip market, we remain confident in MU, considering its current conservative valuation and an additional layer of safety considering the worst of the memory downturn is likely to be over. We also remain confident in QCOM as a strong value pick, regardless of the stock's volatility throughout 2023, as the firm diversifies revenue reliance away from smartphones and towards its higher growth automotive and IoT offerings.

Outlook: As we move towards 2024, recessionary concerns remain intact amidst a cycle filled with contradictory inflation, consumer spending, and inflationary economic data while the yield curve indicates an impending recession. The XLK currently trades at a Schiller P/E of ~44x, relative to a ~28x pre-COVID average and ~39x post-COIVD average. Thus, we believe it is pertinent to remain conservative and protect against significant downside. Our current portfolio is well-positioned in strong, relatively robust businesses even in the worst of potential outcomes; however, in such an environment, uncertainty doesn't eliminate opportunity, so active management is likely a positive strategy to enact in the coming months.

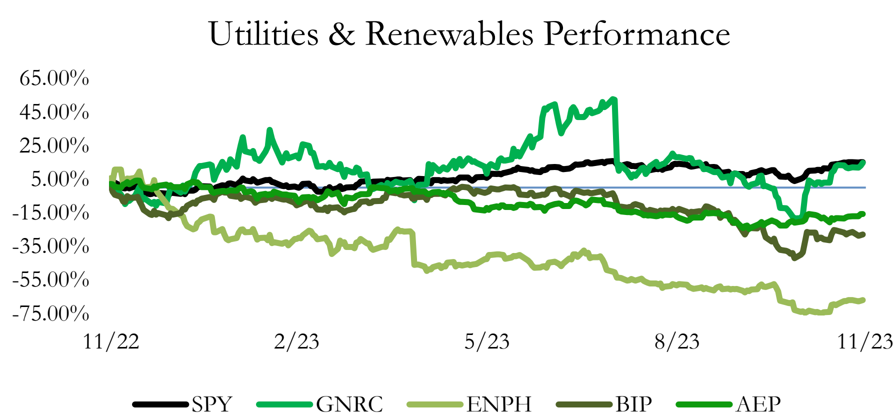


Utilities and Renewables Sector

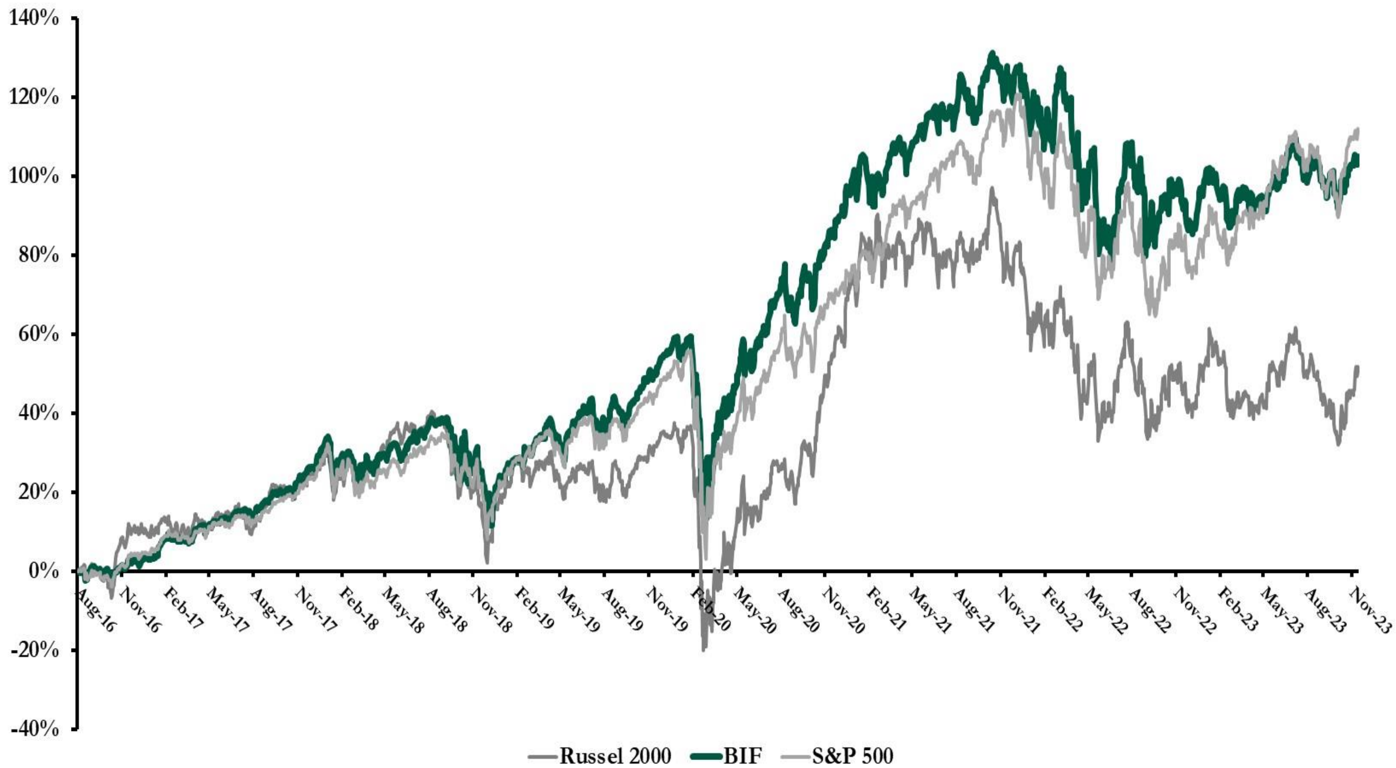
Calendar Year in Review: The fall semester has been a period marked by significant uncertainty regarding the direction of the market. Higher for longer interest rates, mixed signals from the Federal Reserve Chairman Jerome Powell, and conflicting messages of recessionary fears have created an investment environment mired in confusion. Despite these mixed signals, attitudes concerning market trajectories have improved, with improving outlooks for the coming 2024 Fiscal Year. Although utilities typically present a secure standpoint when dealing with inclement market conditions, interest rates not seen since before the financial crisis have driven investors to look elsewhere; The XLU, the industry benchmark for the Utilities sector of the S&P 500 is down approximately 2.54% in the past 6 months, albeit with a slight rebound in the past month. Unfortunately for Renewables as a standalone, the high interest rate environment has resulted in depressed demand for products in this industry. As a result of borrowing rates, consumer demand has fallen, thus placing downwards pressure on key elements of the renewables supply chain, such as microinverters. When viewing the market in a macro lens, performance has seen a greater upside. The Nasdaq is up just over 10%, reflecting gradually improving market conditions broadly. Regarding Utilities performance, the Utilities sector of the S&P 500 is down 2.14% since the inception of the fall semester. Comparatively, the Utilities sector of the Investment Fund is down 8.55%, not reflective of the performance of the industry.

Current Holdings: Our current holdings consist of Brookfield Infrastructure Partners (NYSE: BIP), American Electric Power (NYSE: AEP), Generac (NYSE: GNRC), and Enphase (NYSE: ENPH). In total, our holdings are worth $6,238, with BIP and AEP constituting the majority of our holdings, both worth around $2,400. As mentioned previously, there have been significant headwinds facing both utilities and renewables, and our holdings were no exception to this trend. AEP, our sole utilities holding, is down around 17% YTD as they have missed on EPS estimates and have been subject to increasingly stringent environmental regulations on their coal-fired power plants. Additionally, noting the relatively low effective dividend yield of 3.5% we are receiving from this stock, we are exploring alternatives. Similarly, we are also receiving a subpar dividend yield of 2.5% from BIP, and, seeing as they operated at a loss in Q3 as a result of a substantial impairment charge to one of their midstream businesses, we are leaning towards getting out of this position. ENPH, our solar inverter holding, has also faced considerable difficulties this year as investor appetite for growth stocks has been minimal and, as mentioned before, demand in the solar market has been depressed as a result of increased borrowing costs. However, we remain bullish on their long-term growth and believe their business will recover when interest rates get cut. Lastly, with GNRC being up 18% YTD, we believe this stock to be strong hold as our investment thesis is coming true.

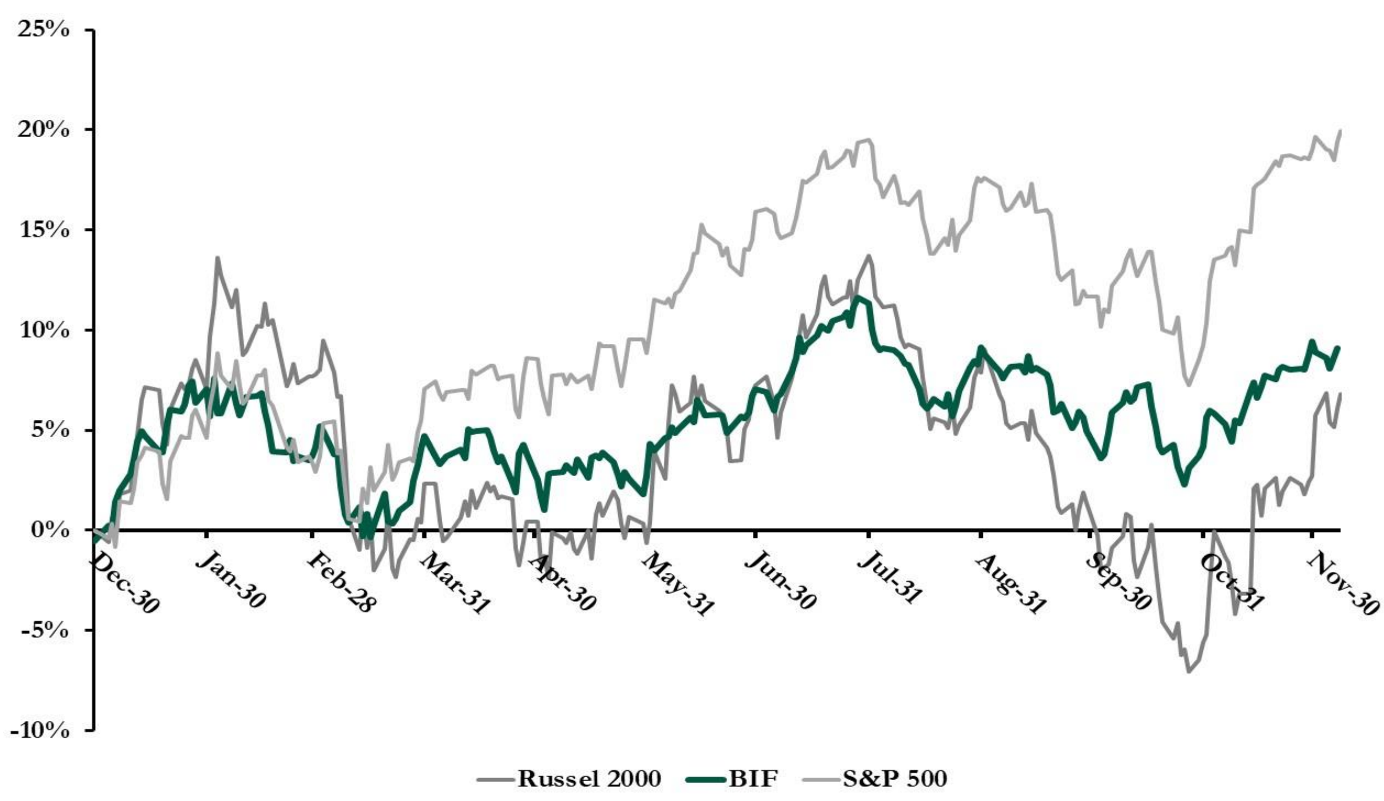
Outlook: Looking forward, there are more positive tailwinds emerging for the sector. The most recent inflation report indicates a potential turnaround for renewables stocks as investor appetites have been shown to improve. With expectations that the Federal Reserve will begin to cut interest rates in the later part of 2024, retail demand for solar panels and batteries is poised to turn around, which is not entirely priced in at this point. Any corresponding decline in treasury yields will increase the attractiveness of dividend paying utilities. While markets have begun to price in such actions from the federal reserve, valuations across the sector remain substantially lower than their recent highs.



Binghamton Investment Fund Total Performance



Binghamton Investment Fund 2023 Academic Year Performance



Binghamton Investment Fund Current Holdings

A-Mark Precious Metals
Albemarle
Alibaba Group
Agree Realty
Alphabet
Amazon.com
American Tower
American Electric Power
Americold Realty Trust
Apple
Atkore Inc.
Autodesk Inc.
BJ's Wholesale Club
Blackstone
Blackstone Senior Loan ETF
British American Tobacco
Brookfield Infrastructure Partners
Carnival Corp
Cheniere Energy
CNH Industrial
Colgate-Palmolive Co.
ConocoPhillips
Convertible Securities ETF
CVS Health
Darling Ingredients
Danaos
Devon Energy
Energy Transfer
Enphase Energy
Equinix Inc

Freeport-McMoran
Generac Holdings
Golar LNG
Grayscale Ethereum Trust
Intercontinental Exchange
Ishares JP Morgan USD
ISHRS 10 YR Invest Gradebond-ETF
KKR & Co.
Leidos
Main Street Capital
McKesson
Micron Technology
Molson Coors Beverage
MP Materials
Pepsico Inc.
Platinum ETF
ProShares Short S&P 500 ETF
Qualcomm
Targa Resources
Target
Thermo Fisher Scientific
UnitedHealth Group Inc
United States Copper Index Fund
Vertex Pharmaceuticals
Visa
Walt Disney
Willscot Corp
Zoetis