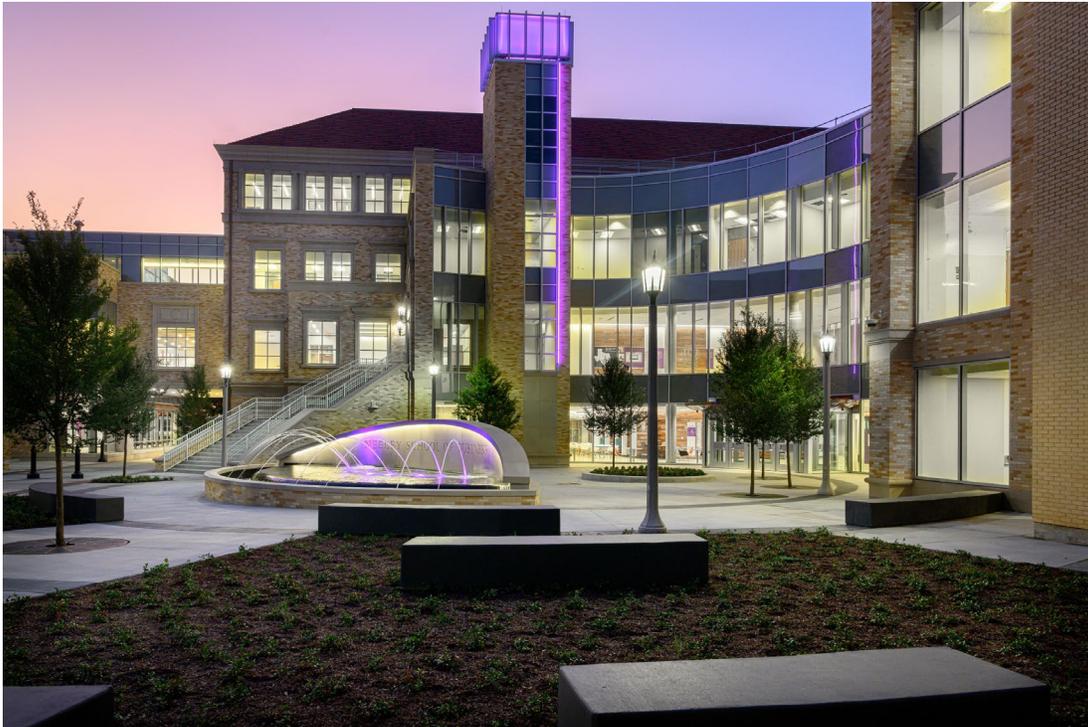


William C. Conner Foundation

Educational Investment Fund

2024 Annual Report



The Educational Investment Fund

**Setting the Standard of Excellence in
Investment Management Education, Experience,
Ethics, and Philanthropy since 1973**

William C. Conner Foundation

Educational Investment Fund

Neeley School of Business

Texas Christian University

Fort Worth, TX

April 30, 2025



Educational Investment Fund

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Preface

2024 marked the 51st year of operations of the William C. Conner Educational Investment Fund (EIF). Over the course of these 51 years the EIF has provided more than 1,200 students at Texas Christian University an unrivaled learning experience in fundamental security analysis and portfolio management. In 2024, 43 student analysts – 36 undergraduates and 7 MBA candidates – contributed to the management of the Foundation’s assets and execution of its goals. This report summarizes the activities and events that transpired in 2024.

To the Trustees of the William C. Conner Foundation

Economy in Review

2024 marked the fourth year in the last five with greater than 15% annual returns for the S&P 500, reflecting remarkable resilience and investor optimism in the U.S. equity markets. The S&P 500 index surged 25%, surpassing the 6,000 milestone for the first time, while the Dow Jones Industrial Average and Nasdaq Composite rose 13% and 29%, respectively. During the year the United States saw moderately slowed GDP growth of 2.8% compared to 2.9% in 2023, while headline inflation (CPI) for the year cooled to 2.9% from 3.4% in 2023. This disinflationary trend paralleled rate cuts made by the Federal Reserve during the year. Unemployment increased slightly from 3.7% in January to 4.1% in December. Major themes for the year included the shifting Federal Reserve monetary policy, continued development of Artificial Intelligence (AI), and the presidential election.

In 2024 the Federal Reserve shifted its monetary policy from tightening to easing with three consecutive rate cuts totaling 100bps between September and December. This series of cuts reduced the fed funds target rate down from 5.25% - 5.50% to a range of 4.25% - 4.50% by year-end. The first cut of 50bps in September marked the start of the rate-cutting cycle, the Fed's first rate reduction in four years. Fed Chairman Powell cited a cooling labor market and progress toward the Reserve's 2% inflation as justification for the cut. November and December each saw subsequent 25bps cuts. Despite the Fed's easing stance, long-term bond yields, particularly the 10-year Treasury yield, rose from approximately 3.7% in mid-September to 4.8% by January 2025. The steepening of the yield curve reflected investor uncertainty and inflation concerns, driven partly by expansive fiscal policy expected under either presidential candidate.

2024 also saw the continuation of the Artificial Intelligence buildout that picked up speed in 2023. The rapid expansion of AI in the form of large language models that quickly answer complex questions, write papers, and summarize texts

created many investible opportunities within public equities. Industry hardware leaders such as NVIDIA and Broadcom experienced remarkable share price appreciation of 180% and 110%, respectively, driven by surging demand for AI chips and data center hardware. Software leaders such as Appliovin and Palantir also saw their shares soar—by 740% and 360%, respectively; this can be attributed to the successful integration of AI into their businesses. Additionally, the AI boom extended to the energy sector, with utility companies like Constellation Energy witnessing significant stock appreciation due to increased electricity demand from AI data centers.

The United States held its Presidential election on November 4th, with Donald J. Trump re-acquiring the Presidential Office. President Trump's election immediately triggered optimism in financial markets driven by expectations of deregulation and a generally more favorable environment for corporations. Weeks later the President announced his plans to place tariffs of varying severity on Canada, China, and Mexico. This announcement introduced heightened market volatility and increased concern surrounding inflation and geopolitical tensions.

EIF Operating Summary

The Educational Investment Fund is a balanced, long-only investment portfolio with an allocation to traditional equities in the range of 70% - 80%. In 2024, the total return for the EIF portfolio was 15.74% versus 10.88% for the passive Vanguard Balanced Fund Benchmark and 10.91% for the Lipper Balanced Fund Benchmark, which represents the average of the 30 largest professionally managed balanced funds. The EIF outperformed its two benchmarks by an average of 4.85%. Throughout 2024, the EIF maintained an average equity allocation of 74.02%, yielding total returns of 20.18% vs 25.05% for the Value-Weight S&P 500, 12.78% for the Equal- Weight S&P 500, and 23.53% for the Lipper Large Cap Core

Benchmark, which reflects the average of the 30 largest professionally managed large-cap equity funds.

The average fixed income allocation for the EIF stood at 16.30% with returns of 2.31%, while the passive Barclays Aggregate Bond Benchmark returned 1.31%.

The EIF also maintains a small position in gold in the form of an ETF, which maintained an average allocation of 2.38% in 2024. The Fund entered this position in 2021 as a hedge against inflation. In 2024, this gold ETF returned 27.19%.

We take pride in distributing \$103,350 to our beneficiaries, Texas Christian University, and the Department of Ophthalmology at the Baylor College of Medicine. Including the 2024 distribution, the cumulative disbursement of the Educational Investment Fund rose to \$3,739,830. Every member of the EIF deeply values the philanthropic distribution the fund makes annually.

Year Highlights

The Educational Investment Fund continues to maintain a strong reputation in the Dallas-Fort Worth area and across the nation. In 2024, many EIF members were recognized on the Dean's Honor List for the Neeley School of Business. Members also received scholarships, including the Meredith Fraker Thompson Memorial Scholarship, the Luther King Capital Management Center for Financial Studies Scholarship, and the TCU Dean's Scholarship. One EIF member maintains the title of CFA Charterholder, while four others passed the CFA Level I exam.

EIF members also served as mentors and leaders in many organizations across TCU and DFW, including the Neeley Fellows and the Neeley Leadership Program. Additionally, many EIF members serve as mentors to students involved in the Transaction and Investment Professionals Board Program (TIP), helping students place in highly competitive internships.

Many EIF members have been successful in their search for post-graduation employment. Some of the companies hiring EIF members in the upcoming year include Goldman Sachs, Greenhill, Houlihan Lokey, Jefferies, JP Morgan, Piper Sandler, Scotiabank, Texas Capital Bank, and TD Bank.

Ending Comments

On behalf of the 2024 EIF members, I thank the William C. Conner family, the Conner Foundation Board of Trustees, the Administration of Texas Christian University, the broker/custodian UBS team, and our Finance Department Chair, Dr. John Bizjak. We thank the team at Weaver and Tidwell, L.L.P. for their financial review of the EIF accounts. We also thank the Board members of the Luther King Capital Management Center for Financial Studies and Dr. Mo Rodriguez, Center Director, for their continued support of the students in the EIF.

We express our profound gratitude to Dr. Larry Lockwood for his role as the EIF faculty advisor. While the EIF is student-run, it is Dr. Lockwood's dedication, teaching, and immense support that have been crucial to the Fund's success. We also commemorate the late Dr. Stanley Block for his many years of dedication to the EIF, acknowledging his lasting influence at TCU. His vision, together with the unwavering support from the TCU Administration, laid the foundation for a premier practical learning program in financial markets. This program has inspired the creation of numerous other student-managed funds at universities across the country.

I am honored to serve as the Chief Executive Officer for the EIF during this term. On behalf of the 2024 EIF members, I want to express our appreciation for the opportunity to be part of this invaluable educational experience.

Sincerely,

Sam Mitchell
Chief Executive Officer
William C. Connerr Educational Investment Fund
Texas Christian University

History of The Educational Investment Fund

The TCU Educational Investment Fund was established in 1973 with a \$600,000 donation from William C. Conner, co-founder of Alcon Laboratories. The donation consisted entirely of Alcon Laboratories common stock, which was used to establish the William C. Conner Foundation. The five founding members, James Bowie, Gary Naifeh, William McLaughlin, Ronald Moore, Roy Topham, and faculty advisor Dr. Stan Block used the Alcon stock to establish a margin account against which the Fund could invest.

Within two months of the Fund's founding, the stock market experienced its biggest decline since the end of World War II, providing the original five members with a valuable lesson in the risks associated with investing. The fact that the Fund survived its early setbacks to become the success it is today is a testament to the vision of Dr. Conner, and the determination of its founders.

In 1978, Dr. Conner contributed an additional \$100,000 to the Fund, bringing its total value to slightly more than \$800,000. Through the liquidation of its original holding, the EIF closed its margin account and began investing directly in various securities.

In 1983, the manner of distributions to the beneficiaries changed from an annual payment equal to the realized profit for the year to an annual distribution of 6% of the Fund's year-end net asset value. This change has allowed the EIF to grow, while still providing income to its beneficiaries. In 2016, this distribution rate was lowered to 5%, reflecting the continued mission of allowing the EIF to grow in a lower interest rate environment.

Although the EIF is not the oldest university fund in existence, it is the oldest fund whose operations are controlled entirely by student managers. Since its inception, the Fund has represented an innovative, challenging approach to education in finance. It has allowed students to gain unparalleled investment management experience while still in a university setting. Throughout the history of the EIF, over \$3.7 million has been distributed by the Fund, in the

form of an annual contribution to the William C. Conner Foundation's two beneficiaries: Texas Christian University and the Department of Ophthalmology at Baylor College of Medicine.

Universities across the country continue to recognize the benefits of TCU's student-run investment fund. Prestigious institutions such as UCLA, Rice University, Columbia University, and the University of Chicago have contacted TCU regarding the development of their student-run portfolio program, with many universities using TCU's William C. Conner Educational Investment Fund as the base model for their programs.

The future of the Educational Investment Fund remains bright. The generous contribution made by Dr. Conner over 50 years ago has enabled over 1,200 students to benefit from this unique educational experience. The program consistently produces top-rate graduates who go on to achieve success through various industries, but specifically in the world of finance. The Fund is proud to keep good relationships with its alumni and appreciates those individuals who regularly return to Fort Worth to share their professional experiences with current Fund members. This solid network of alumni is indicative of the quality experience provided by participation in the TCU Educational Investment Fund.

The success of the Educational Investment Fund has been made possible by the vision and support of Dr. Conner, the dedication of the William C. Conner Board of Trustees, the late Dr. Stanley Block and Dr. Larry Lockwood, as well as the numerous other TCU faculty members, alumni, and students who have donated their time and effort to the Fund.

Thank you for being a vital part of Texas Christian University and the TCU Neeley School of Business's Educational Investment Fund experience. Your continued involvement with the EIF ensures that past, present, and future alumni will continue to be recognized for the superb educational opportunities afforded by TCU.

Summer and Fall 2024 Officers



Reed O'Connell, Fall Chief Financial Officer

Randy Cisneros, Summer Chief Financial Officer; Fall Chief of Operations

Jessica Weber, Summer Portfolio Manager; Fall Chief Executive

Matt Starr, Summer & Fall Chief Economist

Dylan Brown, Summer & Fall Portfolio Manager

Not Pictured: Isaiah Martinez, Summer Chief of Operations

Not Pictured: Michaell Turell, Summer Chief Executive; Fall Portfolio Manager

Spring 2025 Officers



Luke Gatewood, Chief Operating Officer

Nathanial Kern, Portfolio Manager

Gigi Currie, Chief Financial Officer

Sam Mitchell, Chief Executive

Ellen Shafer, Chief Economist

Alexander Thorne, Portfolio Manager

Gavin Murrey, Fixed Income Specialist

Educational Investment Fund Members



Left to Right, Back to Front

Luke Gatewood, Reed O'Connell, Drew Nordquist, Dylan Brown, Gavin Murrey

Cade Ryskamp, Alexander Thorne, Juan Garrido Zevallos, Brian Hopp

Jack Mathias, Randy Cisneros, Zane Thormodsgaard, Cole Piazza, Matt Starr

Sam Mitchell, Deeshan Alwis, John Peebles, Ryan Spickard, Frank Basile

Nathanial Kern, Parul Bhargat, Jessica Weber, Alaina Marks, Gigi Currie, Ellen Shafer, Kennedy Calcagno, Jessie Nguyen, Dr. Lockwood

Not Pictured: Camille To, Ian Cobb, Isaiah Martinez, Michael Turell

2024 Investment Transactions

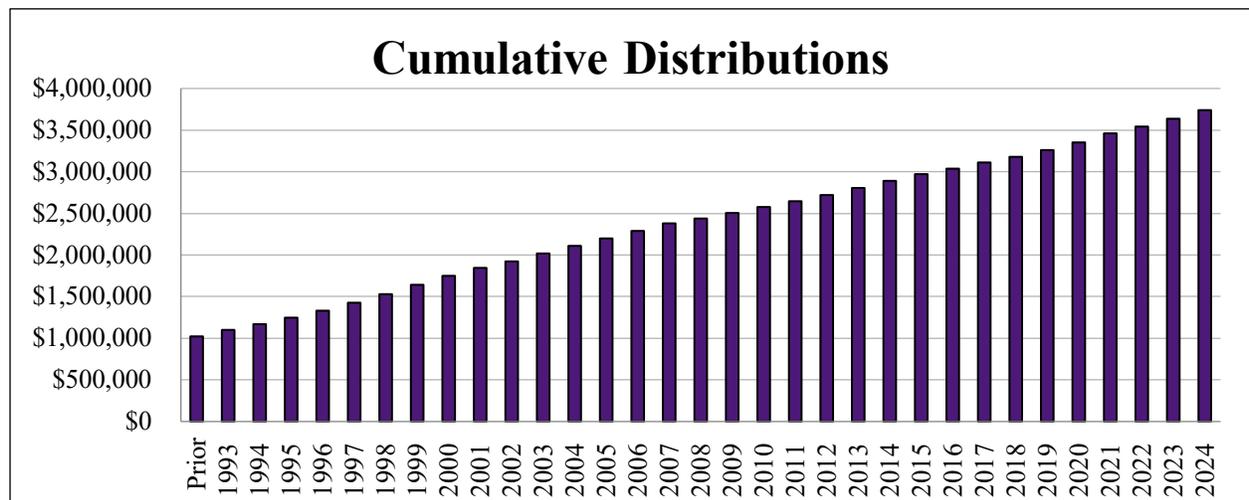
Date	Purchases	Symbol	Quantity	Price	Amount
02/07/2024	DEXCOM INC	DXCM	338	\$124.72	\$42,208.92
02/23/2024	INVESCO KBW BANK ETF	KBWB	576	\$49.13	\$28,354.13
03/01/2024	EXXON MOBIL CORP	XOM	108	\$105.90	\$11,492.45
03/01/2024	VISA INC CL A	V	25	\$283.20	\$7,135.25
04/03/2024	CHURCHILL DOWNS INC	CHDN	132	\$123.91	\$16,411.37
04/03/2024	MARSH & MCLENNAN COS INC	MMC	226	\$202.35	\$45,786.35
04/03/2024	VANGUARD LONGTERM CORPORATE BOND ETF	VCLT	594	\$76.20	\$45,318.05
04/03/2024	WASTE MGMT INC NEW	WM	50	\$210.97	\$10,603.75
04/17/2024	CROCS INC	CROX	348	\$122.89	\$42,820.97
04/24/2024	NETFLIX INC	NFLX	74	\$574.31	\$42,554.19
06/20/2024	RTX CORP	RTX	74	\$104.63	\$7,797.87
06/27/2024	INVESCO S&P 500 EQUAL WEIGHT TECHNOLOGY ETF	RSPT	717	\$36.36	\$26,125.37
06/27/2024	SPDR GOLD SHARES ETF	GLD	165	\$214.72	\$35,484.05
06/27/2024	VANGUARD INTERM-TERM BD IDX ADM SHS	MFVFGF	1402	\$10.16	\$14,305.25
07/03/2024	VISA INC CL A	V	28	\$269.49	\$7,600.97
07/10/2024	PROCTER & GAMBLE CO	PG	22	\$166.13	\$3,710.11
07/25/2024	VANGUARD LONGTERM CORPORATE BOND ETF	VCLT	178	\$76.29	\$13,584.87
09/16/2024	NVIDIA CORP	NVDA	64	\$115.07	\$7,419.73
09/18/2024	CROWDSTRIKE HLDGS INC CL A	CRWD	58	\$269.28	\$15,673.20
09/18/2024	INVESCO S&P 500 EQUAL WEIGHT TECHNOLOGY ETF	RSPT	1854	\$36.56	\$67,837.49
09/20/2024	DEXCOM INC	DXCM	111	\$69.87	\$7,810.82
09/20/2024	VANGUARD LONGTERM CORPORATE BOND ETF	VCLT	318	\$81.63	\$26,013.53
09/23/2024	VERTEX PHARMACEUTICAL INC	VRTX	54	\$462.15	\$25,011.08
10/02/2024	ALPHABET INC CL C	GOOG	46	\$168.23	\$7,793.81
10/04/2024	INDUSTRIAL SELECT SECTOR SPDR FUND ETF	XLI	225	\$135.24	\$30,534.25
11/01/2024	INVESCO S&P 500 EQUAL WEIGHT TECHNOLOGY ETF	RSPT	852	\$36.61	\$31,243.14
11/06/2024	ECOLAB INC	ECL	62	\$251.33	\$15,637.71
11/15/2024	CINTAS CORP	CTAS	173	\$215.17	\$37,279.66
11/20/2024	WILLIAMS COS INC	WMB	585	\$59.05	\$34,601.84
11/20/2024	INVESCO KBW BANK ETF	KBWB	631	\$69.02	\$43,609.18

Date	Sales	Symbol	Quantity	Price	Amount
01/19/2024	META PLATFORMS INC CL A	META	22	\$379.23	\$8,287.74
02/07/2024	ISHARES GLOBAL HEALTHCARE ETF	IXJ	491	\$90.42	\$44,341.25
02/09/2024	CROWDSTRIKE HLDGS INC CL A	CRWD	28	\$327.41	\$9,112.07
02/09/2024	NVIDIA CORP	NVDA	25	\$704.65	\$17,560.92
02/23/2024	BANK OF AMER CORP	BAC	1063	\$33.71	\$35,778.19
03/27/2024	META PLATFORMS INC CL A	META	41	\$499.30	\$20,415.89
04/03/2024	INVESCO KBW BANK ETF	KBWB	89	\$52.53	\$4,619.88
04/03/2024	SPDR S&P INSURANCE ETF	KIE	806	\$51.05	\$41,090.72
04/03/2024	VANGUARD SHORT-TERM CORPORATE BOND ETF	VCSH	228	\$76.85	\$17,466.41
04/17/2024	AMAZON.COM INC	AMZN	38	\$184.31	\$6,948.47
04/17/2024	NIKE INC CL B	NKE	337	\$94.60	\$31,824.69
04/24/2024	COSTCO WHOLESALE CORP	COST	10	\$719.71	\$7,141.79
04/24/2024	NVIDIA CORP	NVDA	17	\$840.00	\$14,224.64
06/20/2024	CROCS INC	CROX	73	\$160.00	\$11,624.43
06/20/2024	DIAGEO PLC NEW GB SPON ADR	DEO	185	\$131.87	\$24,340.02
06/20/2024	ECOLAB INC	ECL	35	\$242.98	\$8,448.81
06/20/2024	NVIDIA CORP	NVDA	210	\$139.70	\$29,280.93
06/27/2024	ALPHABET INC CL C	GOOG	77	\$185.54	\$14,230.93
06/27/2024	CROWDSTRIKE HLDGS INC CL A	CRWD	30	\$381.00	\$11,374.43
07/03/2024	INVESCO KBW BANK ETF	KBWB	138	\$54.57	\$7,475.21
07/10/2024	COSTCO WHOLESALE CORP	COST	8	\$887.40	\$7,043.75
07/25/2024	VANGUARD SHORT-TERM CORPORATE BOND ETF	VCSH	173	\$77.78	\$13,450.32
09/18/2024	ECOLAB INC	ECL	26	\$251.01	\$6,470.83
09/18/2024	INVESCO KBW BANK ETF	KBWB	349	\$57.84	\$20,130.35
09/18/2024	NEXTERA ENERGY INC COM	NEE	110	\$84.49	\$9,238.39
09/20/2024	VERTEX PHARMACEUTICAL INC	VRTX	71	\$467.54	\$33,139.24
09/24/2024	VANGUARD INTERM-TERM BD IDX ADM SHS	MFVGF	2448	\$10.62	\$25,944.75
09/25/2024	ENERGY TRANSFER LP UNITS LTD PARTNERSHIP MLP	ET	983	\$16.21	\$15,878.74
09/25/2024	INVESCO S&P 500 EQUAL WEIGHT TECHNOLOGY ETF	RSPT	426	\$37.24	\$15,758.55
09/27/2024	UNION PACIFIC CORP	UNP	159	\$244.68	\$38,847.79
10/02/2024	NETFLIX INC	NFLX	11	\$712.10	\$7,777.63
10/30/2024	NVIDIA CORP	NVDA	79	\$139.45	\$10,960.83
11/01/2024	KEYSIGHT TECHNOLOGIES INC COM	KEYS	209	\$150.48	\$31,395.02
11/06/2024	INVESCO S&P 500 EQUAL WEIGHT TECHNOLOGY ETF	RSPT	415	\$38.07	\$15,743.36
11/15/2024	FACTSET RESH SYSTEMS INC	FDS	89	\$493.56	\$43,870.37
11/15/2024	INDUSTRIAL SELECT SECTOR SPDR FUND ETF	XLI	225	\$139.37	\$31,302.13
11/15/2024	WASTE MGMT INC NEW	WM	28	\$220.00	\$6,104.58
11/18/2024	INVESCO S&P 500 EQUAL WEIGHT TECHNOLOGY ETF	RSPT	426	\$37.24	\$15,808.55
11/20/2024	ENERGY TRANSFER LP UNITS LTD PARTNERSHIP MLP	ET	1479	\$18.10	\$26,713.91
11/20/2024	EXXON MOBIL CORP	XOM	66	\$119.28	\$7,817.01
11/20/2024	NETFLIX INC	NFLX	9	\$879.07	\$7,856.16
11/22/2024	CROCS INC	CROX	275	\$103.80	\$28,488.96
12/04/2024	CROWDSTRIKE HLDGS INC CL A	CRWD	13	\$363.51	\$4,670.25

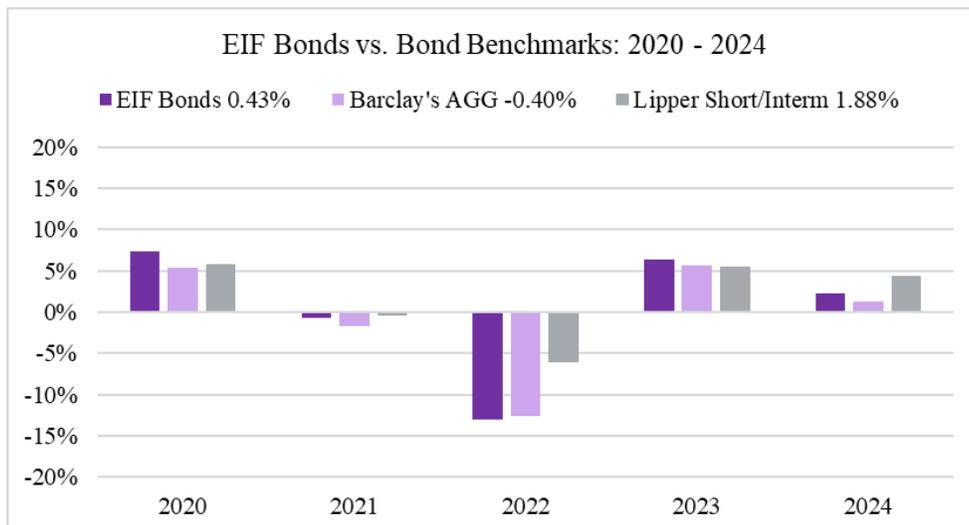
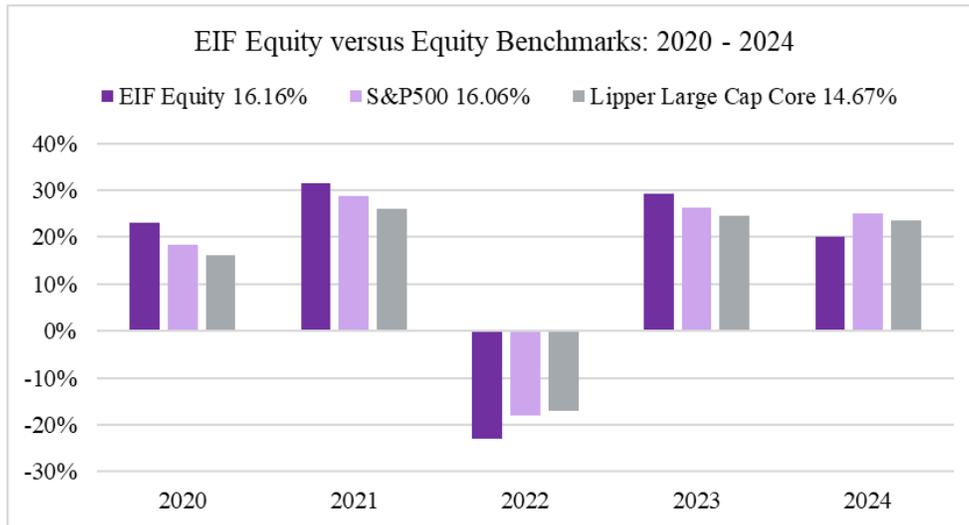
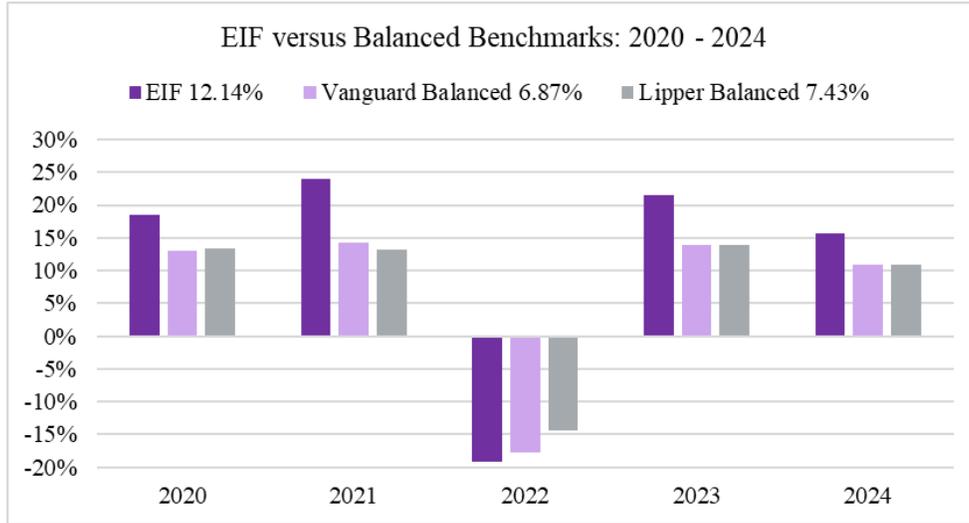
Distributions

Each year, the Foundation distributes a portion of its ending net asset value as of December 31 year end to its beneficiaries, Texas Christian University and the Department of Ophthalmology at the Baylor College of Medicine. The distribution percentage was changed from 6% to 5% beginning with the 2016 distribution. The payment history is detailed below:

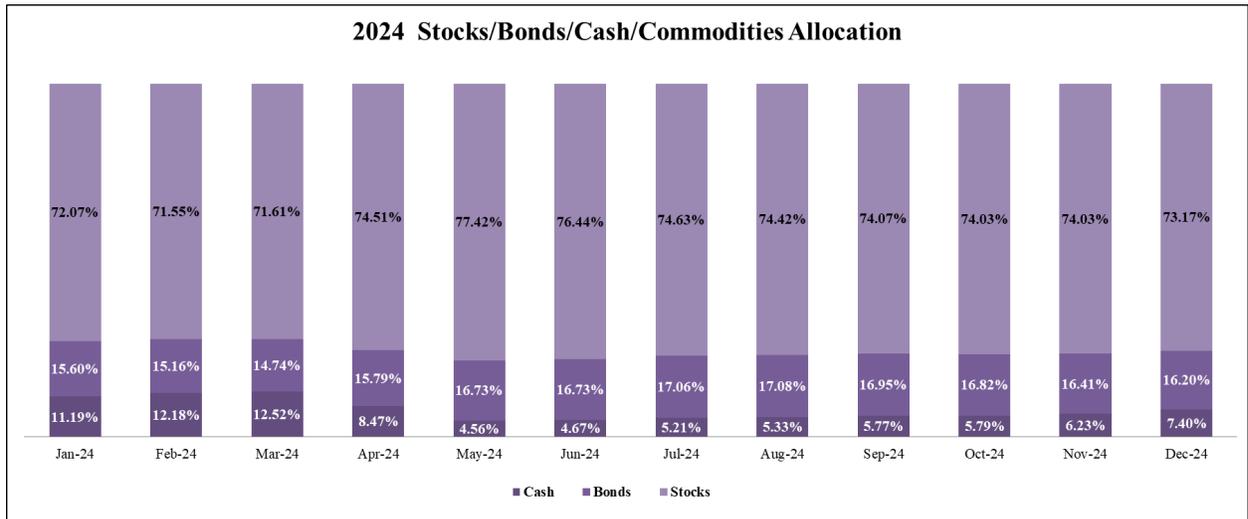
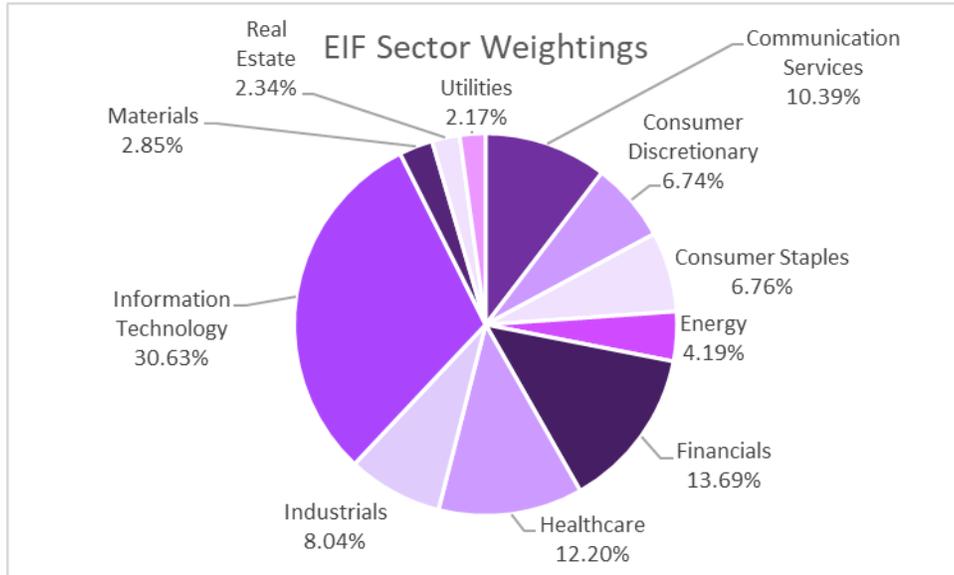
Year	TCU	Baylor	Total Payout	Cumulative Payout
<i>Prior</i>	\$511,284	\$511,284	\$1,022,568	\$1,022,568
1993	\$38,870	\$38,870	\$77,740	\$1,100,308
1994	\$34,532	\$34,532	\$69,064	\$1,169,372
1995	\$38,998	\$38,998	\$77,996	\$1,247,368
1996	\$41,819	\$41,819	\$83,638	\$1,331,006
1997	\$47,985	\$47,985	\$95,970	\$1,426,976
1998	\$51,280	\$51,280	\$102,560	\$1,529,536
1999	\$56,224	\$56,224	\$112,448	\$1,641,984
2000	\$53,905	\$53,905	\$107,810	\$1,749,794
2001	\$47,754	\$47,754	\$95,508	\$1,845,302
2002	\$38,892	\$38,892	\$77,784	\$1,923,086
2003	\$47,622	\$47,622	\$95,244	\$2,018,330
2004	\$45,616	\$45,616	\$91,232	\$2,109,562
2005	\$44,704	\$44,704	\$89,408	\$2,198,970
2006	\$44,972	\$44,972	\$89,944	\$2,288,914
2007	\$45,524	\$45,524	\$91,048	\$2,379,962
2008	\$29,150	\$29,150	\$58,300	\$2,438,262
2009	\$33,180	\$33,180	\$66,360	\$2,504,622
2010	\$35,864	\$35,865	\$71,729	\$2,576,351
2011	\$34,720	\$34,721	\$69,441	\$2,645,792
2012	\$37,104	\$37,104	\$74,208	\$2,720,000
2013	\$42,570	\$42,570	\$85,140	\$2,805,140
2014	\$42,576	\$42,577	\$85,153	\$2,890,293
2015	\$40,464	\$40,464	\$80,928	\$2,971,221
2016	\$32,899	\$32,899	\$65,798	\$3,037,019
2017	\$37,106	\$37,106	\$74,212	\$3,111,231
2018	\$33,828	\$33,828	\$67,656	\$3,178,887
2019	\$40,654	\$40,654	\$81,308	\$3,260,195
2020	\$45,956	\$45,956	\$91,912	\$3,352,107
2021	\$54,451	\$54,451	\$108,903	\$3,461,010
2022	\$40,678	\$40,678	\$81,356	\$3,542,366
2023	\$47,057	\$47,057	\$94,114	\$3,636,480
2024	\$51,675	\$51,675	\$103,350	\$3,739,830



EIF Performance versus Fund Benchmarks: 2020 – 2024



EIF Equities Sector Allocation (as of 12/31/2024)



2024 Schedule of Investments

	Shares	Market Value 12/31/2024	Equity % as of 12/31/2024	Total Percent as of 12/31/2024
Communication Services				
ALPHABET INC CL C	303	\$57,703.32	4.23%	2.79%
META PLATFORMS INC CL A	86	\$50,353.86	3.69%	2.44%
NETFLIX INC	54	\$48,131.28	3.52%	2.33%
		\$156,188.46	11.44%	7.56%
Consumer Discretionary				
AMAZON INC	271	\$59,454.69	4.35%	2.88%
CHURCHILL DOWNS INC	314	\$41,931.56	3.07%	2.03%
		\$101,386.25	7.42%	4.91%
Consumer Staples				
COSTCO WHOLESALE CORP	59	\$54,059.93	3.96%	2.62%
PROCTER & GAMBLE CO	284	\$47,612.60	3.49%	2.30%
		\$101,672.53	7.45%	4.92%
Energy				
EXXON MOBIL CORP	291	\$31,302.80	2.29%	1.51%
WILLIAMS COS INC (DEL)	585	\$31,660.20	2.32%	1.53%
		\$62,963.00	4.61%	3.05%
Financials				
BLACKROCK INC	56	\$57,406.16	4.20%	2.78%
MARSH & MCLENNAN COS INC	226	\$48,004.66	3.52%	2.32%
VISA INC CL A	187	\$59,099.48	4.33%	2.86%
		\$164,510.30	12.05%	7.96%
Healthcare				
DEXCOM INC	449	\$34,918.73	2.56%	1.69%
THERMO FISHER SCIENTIFIC INC	69	\$35,895.87	2.63%	1.74%
UNITEDHEALTH GROUP INC	66	\$33,386.76	2.44%	1.62%
VERTEX PHARMACEUTICAL INC	95	\$38,256.50	2.80%	1.85%
ZOETIS INC	251	\$40,895.43	2.99%	1.98%
		\$183,353.29	13.43%	8.87%
Industrials				
CINTAS CORP	173	\$31,607.10	2.31%	1.53%
RESIDEO TECHNOLOGIES INC	30	\$691.50	0.05%	0.03%
RTX CORP	390	\$45,130.80	3.31%	2.18%
WASTE MGMT INC NEW	215	\$43,384.85	3.18%	2.10%
		\$120,814.25	8.85%	5.84%
Information Technology				
ACCENTURE PLC CL A	134	\$47,139.86	3.45%	2.28%
APPLE INC	234	\$58,598.28	4.29%	2.83%
CROWDSTRIKE HLDGS INC CL A	169	\$57,825.04	4.23%	2.80%
INTUIT	76	\$47,766.00	3.50%	2.31%
MICROSOFT CORP	125	\$52,687.50	3.86%	2.55%
NVIDIA CORP	375	\$50,358.75	3.69%	2.44%
TEXAS INSTRUMENTS	264	\$49,502.64	3.63%	2.39%
		\$363,878.07	26.65%	17.60%
Materials				
ECOLAB INC	183	\$42,880.56	3.14%	2.07%
		\$42,880.56	3.14%	2.07%
Real Estate				
HOWARD HUGHES HLDGS INC	440	\$33,844.80	2.48%	1.64%
SEAPORT ENTMT GROUP INC	48	\$1,341.60	0.10%	0.06%
		\$35,186.40	2.58%	1.70%
Utilities				
NEXTERA ENERGY INC COM	456	\$32,690.64	2.39%	1.58%
		\$32,690.64	2.39%	1.58%
Total Equity Value		\$1,365,523.82	100.00%	66.06%

Asset Class: Close End Funds & Exchange Traded Products		Market Value	Close End Funds & ETFs % as of	Total Percent as of
	Shares	12/31/2024	12/31/2024	12/31/2024
INVESCO KBW BANK ETF	631	\$41,235.85	29.91%	1.99%
RSPT - TECHNOLOGY ETF	2582	\$96,618.44	70.09%	4.67%
		\$137,854.29	100.00%	6.67%
Asset Class: Fixed Income		Market Value	Fixed Income % as of	Total Percent as of
	Shares	12/31/2024	12/31/2024	12/31/2024
SPDR ICE PFD SECURITIES ETF	768	\$25,336.32	7.55%	1.23%
VANGUARD LONGTERM CORPOR	1090	\$81,510.20	24.28%	3.94%
VANGUARD SHORT-TERM CORPO	1121	\$87,449.21	26.04%	4.23%
VANGUARD MORTGAGE BACKED	1393	\$63,158.62	18.81%	3.06%
VANGUARD INTERM-TERM BD	7730.55	\$78,310.47	23.32%	3.79%
Total Fixed Income		\$335,764.82	100.00%	16.24%
Asset Class: Cash		Market Value	Fixed Income % as of	Total Percent as of
		12/31/2024	12/31/2024	12/31/2024
CASH & CASH ALTERNATIVES		\$160,294.50	100.00%	7.75%
Asset Class: Commodities		Market Value	Fixed Income % as of	Total Percent as of
	Shares	12/31/2024	12/31/2024	12/31/2024
SPDR GOLD SHARES ETF	279	\$67,554.27	100.00%	3.27%
Total Portfolio Value				\$2,066,991.70

Description of Individual Equity Holdings as of December 31, 2024

(all return comparisons are holding period specific)

COMMUNICATION SERVICES

Alphabet Inc. – Class C (GOOG): Alphabet Incorporated is an international technology and holding company. The corporation holds very notable brands, such as Google search, Android, YouTube and Google Chrome. The company generates revenue primarily through selling advertisements, subscriptions and other services. The company also reports their less mature projects through “Other Bets.” Notable products within other bets include Waymo, Verily and Intrinsic. The company also has strong developments in AI, through Gemini, and Quantum Computing, through Willow. Alphabet has a \$1.9T market cap and brought the EIF a 36.9% total return in 2024, outperforming the Communications Services index (XLC) by 1.44%

Meta Platforms Inc. (META): Meta Platforms, formerly known as Facebook, is a leading technology company finding success in social media, virtual reality, and digital communications. The holding company operates Facebook, Instagram and WhatsApp serving billions of users worldwide. Meta has also been expanding quickly in the AI space, with their chatbot Llama and introduction of the Ray Ban Meta Smart glasses with AI integration. Meta has a market cap of \$1.5T and had a total return of 69.7% in 2024, outperforming the Communication Services index (XLC) by 34.4%.

Netflix Inc. (NFLX): Netflix, boasting 300 million subscribers worldwide, is a leading global streaming service, offering movies, TV shows, original content and is now expanding into live events. In 2024, the company streamed 2 NFL Christmas Day games and a boxing match between former heavyweight champion Mike Tyson and social media celebrity Jake Paul, which achieved 108 million live viewers globally. Netflix has a \$399.2B market cap. Netflix was purchased on April 24, 2024. Over its 2024 holding period starting April 24, 2024, Netflix had a return of 60.6%, outperforming the Communication Services index (XLC) by 39.9%.

CONSUMER DISCRETIONARY

Amazon Inc. (AMZN): Amazon.com, Inc. is a multinational technology and e-commerce company based in Seattle, Washington. The company has grown into one of the world's largest online retailers, known for its user-friendly platform, extensive product selection, and efficient delivery services. In addition to its e-commerce operations, Amazon has diversified into various sectors, such as cloud computing (Amazon Web Services), streaming services (Amazon Prime Video), smart devices (Amazon Echo), and artificial intelligence. Amazon has a market cap of \$2.0T and returned 44.4% in 2024, outperforming the Consumer Discretionary sector index (XLY) by 18.0%.

Churchill Downs Inc. (CHDN): Churchill Downs Inc. is a racing, online wagering, and gaming entertainment company based in Louisville, Kentucky. The company operates through three segments: Live and Historical Racing, TwinSpires, and Gaming. Churchill Downs runs pari-mutuel gaming venues, TwinSpires—an online wagering platform, retail sports books, and casino gaming. It also provides streaming services for live horse races, replays, and racing information. Churchill Downs has a market cap of \$8.2B and returned -0.7% for the EIF in 2024, underperforming the Consumer Discretionary sector index (XLY) by 27.1%.

CONSUMER STAPLES

Costco Wholesale Corp. (COST): Costco Wholesale Corporation is a membership warehouse club that operates primarily in the United States and serves ~120 million cardholders worldwide. Through its ~850 membership warehouse stores, Costco primarily generates revenue through the sale of its memberships, food and sundries, non-foods such as appliances and technology, and warehouse ancillary products such as gasoline. Costco is based in Issaquah, Washington, and has a market cap of \$412.5B. Costco returned 39.5% for the EIF in 2024, outperforming the Consumer Staples sector index (XLP) by 27.3%.

Procter & Gamble Corp. (PG): Procter & Gamble is a global leader in consumer packaged goods, offering a diverse product portfolio spanning hair care, skin care, oral care, feminine hygiene, family and baby care, as well as health care. Its brand lineup includes well-known names such as Gillette, Braun, Crest, Oral-B, Head & Shoulders, Olay, Pantene, Tide, Downy, Gain, Febreze, Mr. Clean, Bounty, Charmin, Dawn, Pampers, Old Spice, and Swiffer. P&G ended 2024 with a market capitalization of \$398.0B. The company delivered a total return of 17.2% for the EIF, outperforming the Consumer Staples sector index (XLP) by 5.0%.

ENERGY

Exxon Mobil Corp. (XOM): Exxon Mobil is one of the largest publicly traded integrated oil and gas companies. The Company provides operations including exploration and production of oil and gas, electric power generation, and coal and minerals operations. Exxon Mobil also manufactures and markets fuels, lubricants, and chemicals. XOM holds over 14 billion barrels of oil equivalent proved reserves. Its biggest business is selling refined products through approximately 21,000 gas stations around the world. Exxon Mobil has a current market cap of \$452.7B and returned 8.9% for the EIF in 2024, outperforming the Energy sector index (XLE) by 4.4%.

Williams Companies Inc. (WMB): Williams is a leading energy infrastructure company focused on natural gas processing and transportation in the United States. The Company owns and operates over 30,000 miles of pipelines, including the Transco system, the nation's largest-volume natural gas pipeline. Williams plays a critical role in connecting supply basins to major demand centers along the Eastern Seaboard and Gulf Coast. It also operates natural gas processing and storage

facilities, as well as gathering systems in key basins such as the Marcellus, Haynesville, and Permian. Williams has a current market cap of \$66.6B. Williams was purchased on November 20, 2024. Over its 2024 holding period starting November 20, 2024, Williams returned -7.0% for the EIF in 2024, outperforming the Energy sector index (XLE) by 3.4%.

FINANCIALS

BlackRock Inc. (BLK): BlackRock is the world's largest asset manager, overseeing \$11.5 trillion in assets as of 2024. BlackRock was founded in 1988 and is headquartered in New York City. Blackrock offers a variety of services, including investment management, advisory services, and risk management. BlackRock serves institutional investors, pension plans, governments, insurance companies, endowments, charities, third-party fund sponsors, and retail investors. BlackRock currently has a market cap of \$127.7B and returned 30.7% for the EIF in 2024, outperforming the Financials sector index (XLF) by 0.9%.

Marsh & McLennan Companies Inc. (MMC): McLennan is a leading global professional services firm headquartered in New York City, which was founded in 1905. MMC has over 90,000 employees and annual revenue exceeding \$24 billion. The company operates through four main businesses: Marsh, Guy Carpenter, Mercer, and Oliver Wyman. These subsidiaries provide insurance broking, risk management, reinsurance services, talent management, investment advisory, and management consulting services with clients in more than 130 countries. The company currently has a market cap of \$113.5B. Marsh & McLennan was purchased on April 3, 2024. Over its 2024 holding period starting April 3, 2024, Marsh & McLennan returned 5.2% for the EIF in 2024, underperforming the Financials sector index (XLF) by 12.1%.

Visa Inc. (NYSE: V): Visa Inc. is a prominent American global financial services company that was established in 1958. Visa is headquartered in San Francisco. The business primarily uses Visa-branded credit and debit cards to enable electronic money transactions worldwide. Visa facilitates safe and dependable digital payments by connecting customers, businesses, financial institutions, and governmental organizations in more than 200 countries and territories. VisaNet, a sophisticated transaction processing network, can process many transactions per second, guaranteeing safe and effective payment processing. Visa currently has a market cap of \$629.3B and returned 22.9% for the EIF in 2024, underperforming the Financials sector index (XLF) by 6.9%.

HEALTHCARE

Dexcom Inc. (DXCM): Dexcom is a leading medical device company based in San Diego, California, specializing in continuous glucose monitoring (CGM) systems for people with diabetes. The company's innovative CGM technology enables real-time glucose tracking, helping patients and healthcare providers manage diabetes more effectively and reduce complications.

Dexcom's products have revolutionized diabetes care by offering greater convenience, accuracy, and integration with digital health platforms. Committed to improving health outcomes through cutting-edge sensor technology and data-driven solutions, Dexcom continues to set the standard in diabetes management. Dexcom has a market cap of \$23.5B. Dexcom was purchased on February 7, 2024. Over its 2024 holding period starting February 7, 2024, Dexcom returned -38.6% for the EIF in 2024, underperforming the Healthcare sector index (XLV) by 35.5%.

Thermo Fisher Scientific Inc. (TMO): Thermo Fisher supplies laboratories with equipment for research, analysis, discovery, and diagnostics. Their products range from analytical instruments, scientific equipment, consumables, and other laboratory supplies. TMO focuses on supplying laboratories in the pharmaceutical, biotech, government, and industrial markets, tallying more than 400,000 customers worldwide. The Company also supplies specialty diagnostic testing products and clinical analytical tools. Thermo Fisher has a current market cap of \$165.2B and returned -4.1% for the EIF in 2024, underperforming the Healthcare sector index (XLV) by 4.9%.

UnitedHealth Group Inc. (UNH): UnitedHealth Group Inc. is the largest diversified health and well-being company in the United States. The Company actively works to help people choose healthier lifestyles and improve the overall health system. The company aids its clients and provides health benefits to Employer and individual, Medicare and Retirement, Community and State, and International. Optum is a health services business serving those who need, provide, and pay for care, which includes OptumHealth, OptumInsight, and OptumRx. United Health Group has a current market cap of \$480.3B and returned -4.7% for the EIF in 2024, underperforming the Healthcare sector index (XLV) by 5.5%.

Vertex Pharmaceuticals Inc. (VRTX): Vertex Pharmaceuticals Incorporated (VRTX) is a global biotechnology company headquartered in Boston, Massachusetts, focused on the discovery, development, and commercialization of transformative therapies for life-threatening diseases. Specializing in areas with significant unmet medical needs, Vertex primarily targets cystic fibrosis (CF) and other genetic disorders, as well as viral infections and cancer. With a strong commitment to research, innovation, and patient well-being, Vertex has successfully brought multiple breakthrough treatments to market, significantly improving patients' lives and setting new standards in the biopharmaceutical industry. Vertex Pharmaceuticals has a market cap of \$122.0B and returned -2.0% for the EIF in 2024, underperforming the Healthcare sector index (XLV) by 2.8%.

Zoetis Inc. (ZTS): Zoetis is a global leader in the discovery, development, manufacturing, and commercialization of animal health medicines, vaccines, and diagnostic products with a focus on both livestock and companion animals. Zoetis is diversified with ~300 product lines across eight core species and six major product categories. In early 2020, Zoetis acquired Ethos Diagnostic Science, a veterinary reference lab business dedicated to serving leading specialty animal hospitals, the greater veterinary community, and researchers with accurate, reliable results. Zoetis

has a current market cap of \$67.9B and returned -16.2% for the EIF in 2024, underperforming the Healthcare sector index (XLV) by 17.0%.

INDUSTRIALS

Cintas Corp. (CTAS): Cintas was founded in 1929 during the Great Depression and began collecting and laundering dirty rags from circus performances. Over the decades the company evolved, transitioning into uniform rental services by the 1950s. In 1984, Cintas went public, allowing for rapid expansion across North America. Over time, Cintas added facility management services, first aid and safety, fire protection and document management to its product and service portfolio. By the early 2000s, Cintas was established as a dominant player in uniform rental and facility services. In 2017, their purchase of G&K services significantly expanded its customer base and service capabilities. Cintas has a market cap of \$83.7B. Cintas was purchased on November 15, 2024. Over its 2024 holding period starting November 15, 2024, Cintas returned -15.1%, underperforming the Industrials sector index (XLI) by 11.4%.

Raytheon Corp. (RTX): Raytheon Co. is a globally diversified manufacturer of defense systems. The Company provides state-of-the-art electronics, mission systems integration, products and services sensing, effects, and mission support services. Raytheon operates through five segments: Integrated Defense Systems (IDS); Intelligence, Information and Services (IIS); Missile Systems (MS); Space and Airborne Systems (SAS), and Forcepoint. On April 3rd, 2020, Raytheon Company and United Technologies Corporation merged. The deal has formed the world's second largest aerospace and defense company. Raytheon currently has a market cap of \$156.8B and returned 38.8% for the EIF in 2024, outperforming the Industrials sector index (XLI) by 17.4%.

Waste Management Inc. (WM): Waste Management, Inc. is North America's largest provider of comprehensive waste solutions. With operations mainly in the US and Canada, the company provides services such as waste collection, transfer, disposal, recycling, and resource recovery. Waste Management is headquartered in Houston, Texas, and serves more than 20 million municipal, commercial, industrial, and residential customers. Waste Management has a current market cap of \$90.6B and returned 14.0% for the EIF in 2024, underperforming the Industrials sector index (XLI) by 7.4%.

INFORMATION TECHNOLOGY

Accenture Plc (ACN): Accenture PLC provides management and technology consulting services and solutions. The company delivers a range of specialized capabilities and solutions to clients across all industries on a worldwide basis. Accenture operates a network of businesses providing consulting, technology, outsourcing, and alliances. The company's corporate clients span a broad spectrum of more than 40 industries from retail to communications. Accenture has a current market cap of \$178.7B and returned 3.0% for the EIF in 2024, underperforming the Information Technology sector index (XLK) by 21.9%.

Apple Inc. (AAPL): Apple Inc. sells products and services including iPhone, iPad, Mac, iPod, Apple TV, the iOS and Mac operating systems, iCloud, and various accessories and support offerings. It also sells and delivers digital content and applications through the iTunes Store, App Store, Apple TV+, and Mac App Store. In addition, the company operates retail stores both nationally and internationally. Apple has a current market cap of \$2.8T and returned 35.4% for the EIF in 2024, outperforming the Information Technology sector index (XLK) by 10.5%.

CrowdStrike Holdings Inc. (CRWD): CrowdStrike Holdings Inc. provides cloud-delivered protection across endpoints and cloud workloads, identity, and data. Services include threat intelligence, managed security services, IT operations management, threat hunting, Zero Trust identity protection, and log management. The company services customers worldwide and primarily sells subscriptions to its Falcon platform and cloud modules. CrowdStrike has a market cap of \$79.7B and returned 38.6% for the EIF in 2024, outperforming the Information Technology sector index (XLK) by 13.7%

Intuit Inc. (INTU): Intuit Inc. is a financial software company known for products such as TurboTax, QuickBooks, Credit Karma, and Mailchimp. It provides cloud-based financial management and compliance solutions for consumers, small businesses, and accounting professionals. Intuit's growth is fueled by innovation in AI-driven financial insights and customer base expansion through integrated digital ecosystems. Headquartered in Mountain View, California, Intuit has a market cap of \$157.0B and returned 4.7% for the EIF in 2024, underperforming the Information Technology sector index (XLK) by 20.2%.

Microsoft Corp. (MSFT): Microsoft Corporation is a multinational technology company best known for its Windows operating system, Microsoft Office suite, and Azure cloud services. The company has a diverse portfolio, including productivity software, gaming (Xbox), LinkedIn, and enterprise solutions. Microsoft Azure remains a key growth driver as demand for cloud infrastructure and AI services grows. With a market cap of \$2.7T, Microsoft returned 14.5% for the EIF in 2024, underperforming the Information Technology sector index (XLK) by 10.4%.

Nvidia Corp. (NVDA): NVIDIA Corporation is a leading global designer of graphics processing units (GPUs), systems on a chip (SoCs), and AI computing platforms. Originally known for its gaming-focused GPUs, NVIDIA has significantly expanded into data centers, AI acceleration, autonomous driving, and professional visualization. The company's CUDA platform and GPU architecture have become foundational for machine learning and generative AI applications. Headquartered in Santa Clara, California, NVIDIA has a current market cap of \$2.3T and returned 178.9% for the EIF in 2024, outperforming the Information Technology sector index (XLK) by 154.0%.

Texas Instruments Inc. (TXN): Texas Instruments Inc. designs and manufactures semiconductors and processors for electronics and equipment. They develop both analog and embedded processors as well as calculators and controllers for projectors. They serve customers worldwide and are headquartered out of Dallas, TX. Their major end markets are automotive, industrial, personal electronics, communication equipment, enterprise systems, and others. They were incorporated as Texas Instruments in 1951 by Clarence Karcher and Eugene McDermott. Texas Instruments has a current market cap of \$137.8B and returned 14.0% for the EIF in 2024, underperforming the Information Technology sector index (XLK) by 10.9%.

MATERIALS

Ecolab Inc. (ECL): Ecolab develops and provides water, hygiene, and energy technologies and services to customers across the food, hospitality, healthcare, industrial, and technology industries. The Company focuses on providing customers with solutions that will help keep the environment safe, while operating efficiently to achieve their sustainability benchmarks. The Company provides cleaning and sanitizing operations, products for textile care, water care, healthcare, food and beverage processing, and pest control. Their three operating segments include Global Industrial, Global Institutional, and Global Energy. Ecolab currently has a market cap of \$67.4B and returned 19.4% for the EIF in 2024, outperforming the Materials sector index (XLB) by 18.9%.

REAL ESTATE

Howard Hughes Holdings Inc. (HHH): Howard Hughes Holdings is a real estate development and management company based in the Woodlands, TX. Their assets include some of the largest Master Planned Communities (MPCs) covering 118,000 acres from Waikiki to Wall Street. The company operates in four main segments: MPCs, Strategic Developments, Operating Assets and Seaport. HHH creates highly sought-after communities which attract thousands of residents and tenants. Howard Hughes currently has a market cap of 3.4B and returned -4.7% for the EIF in 2024, underperforming the Real Estate sector index (XLRE) by 8.8%.

UTILITIES

NextEra Energy Inc. (NEE): NextEra Energy serves as a holding company for Florida Power & Light (“FPL”) and NextEra Energy Resources (“NEER”). Florida Power & Light is a regulated electric utility that generates, transmits, and distributes power to the state of Florida. The Company generates more than 35,000 MW of electricity and delivers it to more than ~6.0 million residential customers under the FPL brand. NEER generates ~33,000 MW of energy via wind and solar source and operates one of the largest nuclear power fleets in the United States. The combined NEE develops, owns, and operates electric generating facilities in wholesale energy markets primarily

in the U.S., as well as in Canada and Spain. NextEra Energy is the World's largest utility company with a current market cap of \$137.7B. NextEra returned 19.8% for the EIF in 2024, underperforming the Utilities sector index (XLU) by 1.6%.

The following securities constituted less than 0.2% of the EIF's equity holdings on 12/31/24:

Resideo Technologies Inc. (REZI): Resideo Technologies spun off from Honeywell in 2018. The company provides home comfort and security solutions for customers worldwide.

Seaport Entertainment Group (SEG): Seaport Entertainment was spun off from Howard Hughes Holdings in 2024. The company owns, operates, and develops a collection of assets to deliver customer experiences through a combination of restaurants, live entertainment, sports, and retail.

William C. Conner Foundation

Financial Report
December 31, 2024



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Independent Accountant's Review Report

To the Board of Trustees of
William C. Conner Foundation
Fort Worth, Texas

We have reviewed the accompanying financial statements of William C. Conner Foundation (the Foundation) (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, cash flows and functional expenses for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Foundation management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountant's Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
April 17, 2025

William C. Conner Foundation

Statements of Financial Position

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and cash equivalents	\$ 160,294	\$ 207,064
Investments	<u>1,906,697</u>	<u>1,675,200</u>
TOTAL ASSETS	<u><u>\$ 2,066,991</u></u>	<u><u>\$ 1,882,264</u></u>
LIABILITIES AND NET ASSETS		
Due to TCU	\$ 18	\$ 18
Accrued expenses	<u>3,806</u>	<u>-</u>
TOTAL LIABILITIES	<u>3,824</u>	<u>18</u>
NET ASSETS		
Without donor restrictions	1,959,817	1,788,133
With donor restrictions	<u>103,350</u>	<u>94,113</u>
Total net assets	<u>2,063,167</u>	<u>1,882,246</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 2,066,991</u></u>	<u><u>\$ 1,882,264</u></u>

The Notes to Financial Statements are an integral part of these statements.

William C. Conner Foundation

Statement of Activities Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Investment income	\$ 287,435	\$ -	\$ 287,435
Other income	7,473	-	7,473
Net assets released from restrictions			
Satisfaction of program restrictions	94,113	(94,113)	-
Total revenues, gains, and other support	389,021	(94,113)	294,908
EXPENSES			
Program expenses	94,113	-	94,113
Management and general	19,874	-	19,874
Total expenses	113,987	-	113,987
CHANGES IN NET ASSETS	275,034	(94,113)	180,921
TRANSFER OF NET ASSETS	(103,350)	103,350	-
NET ASSETS, beginning of year	1,788,133	94,113	1,882,246
NET ASSETS, end of year	\$ 1,959,817	\$ 103,350	\$ 2,063,167

The Notes to Financial Statements are an integral part of this statement.

William C. Conner Foundation

Statement of Activities Year Ended December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES, GAINS, AND OTHER SUPPORT			
Investment income	\$ 351,214	\$ -	\$ 351,214
Other income	3,746	-	3,746
Net assets released from restrictions			
Satisfaction of program restrictions	81,358	(81,358)	-
	<hr/>	<hr/>	<hr/>
Total revenues, gains, and other support	436,318	(81,358)	354,960
	<hr/>	<hr/>	<hr/>
EXPENSES			
Program expenses	81,358	-	81,358
Management and general	18,500	-	18,500
	<hr/>	<hr/>	<hr/>
Total expenses	99,858	-	99,858
	<hr/>	<hr/>	<hr/>
CHANGES IN NET ASSETS	336,460	(81,358)	255,102
	<hr/>	<hr/>	<hr/>
TRANSFER OF NET ASSETS	(94,113)	94,113	-
	<hr/>	<hr/>	<hr/>
NET ASSETS, beginning of year	1,545,786	81,358	1,627,144
	<hr/>	<hr/>	<hr/>
NET ASSETS, end of year	\$ 1,788,133	\$ 94,113	\$ 1,882,246
	<hr/>	<hr/>	<hr/>

The Notes to Financial Statements are an integral part of this statement.

William C. Conner Foundation
 Statements of Cash Flows
 Years Ended December 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Other income received	\$ 3,973	\$ 3,746
Interest and dividends received	36,666	33,345
Cash paid to beneficiaries	(94,113)	(81,358)
Cash paid to vendors	(12,550)	(18,507)
	(66,024)	(62,774)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments purchased	(755,011)	(346,933)
Proceeds from investment sales	774,265	464,972
	19,254	118,039
NET CHANGE IN CASH AND CASH EQUIVALENTS	(46,770)	55,265
CASH AND CASH EQUIVALENTS, beginning of year	207,064	151,799
CASH AND CASH EQUIVALENTS, end of year	\$ 160,294	\$ 207,064
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH USED IN OPERATING ACTIVITIES		
Change in net assets	\$ 180,921	\$ 255,102
Adjustments to reconcile change in net assets to net cash used in operating activities		
Realized gain on investments	(190,002)	(81,645)
Change in unrealized gain on investments	(60,767)	(236,224)
Decrease in due to TCU	-	(7)
Increase in accrued expenses	3,824	-
	(66,024)	(62,774)
NET CASH USED IN OPERATING ACTIVITIES	\$ (66,024)	\$ (62,774)

The Notes to Financial Statements are an integral part of these statements.

William C. Conner Foundation
 Statements of Functional Expenses
 Years Ended December 31, 2024 and 2023

	Beneficiary Program	Management/ General	2024 Total	Beneficiary Program	Management/ General	2023 Total
Payments to beneficiaries	\$ 94,113	\$ -	\$ 94,113	\$ 81,358	\$ -	\$ 81,358
Accounting expense	-	10,750	10,750	-	10,000	10,000
Other operating expenses	-	9,124	9,124	-	8,500	8,500
TOTAL EXPENSES	\$ 94,113	\$ 19,874	\$ 113,987	\$ 81,358	\$ 18,500	\$ 99,858

The Notes to Financial Statements are an integral part of these statements.

William C. Conner Foundation

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

Nature of Organization

The purpose of the William C. Conner Foundation (the Foundation), incorporated under the laws of the State of Texas, is to benefit Texas Christian University of Fort Worth, Texas, and Baylor College of Medicine, Department of Ophthalmology, of Houston, Texas. Pursuant to the 1982 amended articles of incorporation, the Foundation shall distribute an amount equal to five percent of the net fair value of all its investment assets at least annually in equal shares to Texas Christian University and Baylor College of Medicine, Department of Ophthalmology.

Texas Christian University (TCU) provides administrative support services to the Foundation, and advances payments to vendors on behalf of the Foundation. TCU periodically receives reimbursements from the Foundation for these advances. As TCU operates on a different fiscal year than the Foundation, accounts between the Foundation and the TCU business office may not be entirely settled at any given time, but the amounts due to or due from are not material.

Basis of Accounting

The accompanying financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis of Presentation

The Foundation is required to report information regarding its financial position according to two classes of net assets: without donor restrictions and with donor restrictions. Net assets and revenues, other support, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Net assets without donor restriction – represent resources that are available for the support of operations.

Net assets with donor restriction – include grants, contributions, and other program income expendable only for purposes specified or approved by the grantor or donor to be invested or held in perpetuity.

Expense Allocations

Expenses are generally charged to program and supporting services on the basis of the underlying expenses when incurred. Management and general expenses include those expenses that are not directly identifiable with any specific program or supporting services but provide for the overall support and direction of the Foundation.

Investments

Investments are carried at fair value. Realized and unrealized gains and losses are netted and included in investment income (loss) in the statements of activities as increases or decreases in net assets without donor restrictions.

Dividends are recognized as income when declared and interest income is recognized on the accrual basis as earned. Dividend and interest income are included within investment income (loss) in the statements of activities as part of net assets without donor restrictions.

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Contributed Services

During the years ended December 31, 2024 and 2023, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Foundation. Donated services of volunteers to the Foundation's program services that do not require specialized skills are not reflected in the accompanying financial statements.

Concentration of Credit Risk

Financial instruments which may subject the Foundation to a concentration of credit risk consist principally of investments. Investments consist primarily of equities, closed-end funds, exchange traded products (ETF's) and mutual funds. The Foundation manages credit risk exposure by monitoring the overall quality of its investments and adhering to internal investment guidelines.

In the normal course of business, substantially all of the Foundation's securities transactions, money balances, and security positions are transacted with its broker. The Foundation is subject to credit risk to the extent any broker with which it conducts business is unable to fulfill contractual obligations on its behalf. The Foundation monitors the financial condition of such brokers.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers all highly liquid investments with initial maturities of three months or less to be cash equivalents. Cash equivalents at December 31, 2024 and 2023 consists of \$158,593 and \$204,414, respectively, held in a money market account at the Foundation's broker.

Income Taxes

The Foundation is exempt from federal income taxes under Internal Revenue Code (IRC) Section 501(c)(3) and, therefore, has made no provision for federal income taxes in the accompanying financial statements.

The Internal Revenue Service has also determined that the Foundation will not be a private foundation subject to the provisions of the Internal revenue Code Sections 507(a), (c) and (g) relating to the imposition of excise taxes on a private foundation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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Uncertain Tax Positions

The Foundation recognizes in its financial statements the financial effects of a tax position, if that position is more likely than not of being sustained upon examination, including resolution of any appeals or litigation processes, based upon the technical merits of the position. Management is of the opinion that material positions taken by the Foundation would more likely than not be sustained by examination. Accordingly, the Foundation has not recorded an income tax liability for uncertain tax benefits.

Note 2. Investments

The following investments were held by the Foundation as of December 31, 2024 and 2023:

	2024	2023
Equities	\$ 1,365,524	\$ 1,278,730
Closed end funds and ETFs	462,863	308,900
Mutual Funds	78,310	87,570
	\$ 1,906,697	\$ 1,675,200

The components of investment income (loss) for the years ended December 31, 2024 and 2023, are as follows:

	2024	2023
Realized gain, net	\$ 190,002	\$ 81,645
Change in unrealized gain, net	60,767	236,224
Interest and dividends	36,666	33,345
	\$ 287,435	\$ 351,214

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Note 3. Fair Value Measurements

The Financial Accounting Standards Board (FASB) has established a framework for measuring fair value and requires disclosure about fair value measurements of assets and liabilities. Fair value is defined as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. A fair value hierarchy has been established, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

The three levels of the fair value hierarchy are:

- | | |
|----------------|--|
| Level 1 inputs | Unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access as of the reporting date. |
| Level 2 inputs | Observable inputs (other than Level 1) such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. |
| Level 3 inputs | Unobservable inputs that are supported by little or no market activity and are significant to the fair value measurement of the assets or liabilities. |

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used during the year ended December 31, 2024.

Equities, closed end funds, exchange traded products (ETF) and mutual funds: Valued at the closing price reported on the active market on which the individual securities are traded and are classified within Level 1 of the fair value hierarchy.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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Notes to Financial Statements

The following table sets forth, by level, within the fair value hierarchy, the Foundation's assets measured at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Equities				
Communication	\$ 156,188	\$ -	\$ -	\$ 156,188
Consumer	203,059	-	-	203,059
Energy	95,654	-	-	95,654
Financial	164,510	-	-	164,510
Healthcare	183,353	-	-	183,353
Industrial	163,695	-	-	163,695
Real estate	35,186	-	-	35,186
Technology	363,879	-	-	363,879
Closed end funds and ETFs				
Commodities	67,555	-	-	67,555
Equities	137,854	-	-	137,854
Fixed Income	257,454	-	-	257,454
Mutual funds-fixed income	78,310	-	-	78,310
	<u>\$ 1,906,697</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,906,697</u>

The following table sets forth, by level, within the fair value hierarchy, the Foundation's assets measured at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Equities				
Communication	\$ 99,811	\$ -	\$ -	\$ 99,811
Consumer	224,262	-	-	224,262
Energy	93,249	-	-	93,249
Financial	158,596	-	-	158,596
Healthcare	166,483	-	-	166,483
Industrial	136,872	-	-	136,872
Real estate	37,642	-	-	37,642
Technology	361,815	-	-	361,815
Closed end funds and ETFs				
Commodities	79,027	-	-	79,027
Equity	208,080	-	-	208,080
Fixed Income	21,793	-	-	21,793
Mutual funds-fixed income	87,570	-	-	87,570
	<u>\$ 1,675,200</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,675,200</u>

The Notes to Financial Statements are an integral part of these statements.

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Notes to Financial Statements

The following table is a summary of assets measured at fair market value at December 31, 2024:

	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Equities	\$ 828,508	\$ 560,915	(23,899)	\$ 1,365,524
Closed-end funds and ETFs	474,225	16,182	(27,544)	462,863
Mutual funds	80,186	-	(1,876)	78,310
Total assets at fair value	\$ 1,382,919	\$ 577,097	\$ (53,319)	\$ 1,906,697

The following table is a summary of assets measured at fair market value at December 31, 2023:

	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Equities	\$ 802,819	\$ 493,060	\$ (17,149)	\$ 1,278,730
Closed-end funds and ETFs	321,556	9,330	(21,986)	308,900
Mutual Funds	88,110	-	(540)	87,570
Total assets at fair value	\$ 1,212,485	\$ 502,390	\$ (39,675)	\$ 1,675,200

Note 4. Derivative Instruments

The Foundation may engage in the trading of stock and stock index options (collectively derivatives) which exposes the Foundation to both market risk, the risks arising from changes in the market value of the contracts, and credit risk, the risk of failure by another party to perform according to the terms of a contract. As a buyer of options, the Foundation pays a premium at the outset and then bears the risk of unfavorable changes in the price of the asset or other indicator underlying the option. Purchased options expose the Foundation to a risk of loss limited to the premiums paid. When a put option is written, the Foundation receives a premium and is obligated to purchase the underlying security per the terms of the option, which is only limited to the strike price. The Foundation had no open derivative positions at December 31, 2024 and 2023. During the years ended December 31, 2024 and 2023, the Foundation recognized losses of \$0 and (\$295), respectively on purchased put options and gains of \$0 and \$0 on written put options.

Note 5. Net Assets with Donor Restrictions

Net assets are restricted based on the spending policy of the Foundation. The Foundation is to distribute an amount equal to five percent of the net fair value of all its investment assets at least annually in equal shares to Texas Christian University and Baylor College of Medicine, Department of Ophthalmology. As of December 31, 2024 and 2023, the Foundation had restricted \$103,350 and \$94,113, respectively, for this purpose to be distributed subsequent to December 31, 2024 and 2023. During the years ended December 31, 2024 and 2023, the Foundation distributed \$94,113 and \$81,358, respectively, related to the spending policy.

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Notes to Financial Statements

Note 6. Liquidity

As a not-for-profit entity, the Foundation receives gifts, donations, and contributions, which may be donor restricted to be used in a particular manner. The Foundation must maintain sufficient resources to meet those responsibilities in a timely manner. Thus, certain financial assets may not be available for general expenditure within one year. As part of managing the financial assets, the Foundation ensures resources are available to meet these obligations as they come due.

The following reflects the Foundation's financial assets as of December 31, 2024, including amounts not available within one year. Amounts not available include the amounts to be paid to the beneficiaries subsequent to year end.

Cash and cash equivalents	\$	160,294
Investments		<u>1,906,697</u>
Total financial assets, end of year		2,066,991
Less donor-imposed restrictions		
Purpose restrictions		<u>(103,350)</u>
Total financial assets available to meet general expenditures within one year	\$	<u><u>1,963,641</u></u>

Note 7. Subsequent Events

The Foundation evaluated all events or transactions that occurred after December 31, 2024, through April 17, 2025, the date the financial statements were available to be issued.

Subsequent to December 31, 2024, changes to international trade policy including potentially significant tariff increases and retaliatory tariffs have had a significant impact on the U.S. and international equity markets. The impact to the Foundation will depend on any resulting permanent tariffs and the resulting change in fair value of the investments held.

2024 Educational Investment Fund Members

Spring 2024

Alaina Tucker	Chief Executive
Jack O'Brien	Portfolio Manager
Garrett Torres	Portfolio Manager
Hunter Donelson	Chief Financial Officer
Sam Gambow	Chief of Operations
Oyinda Ademola	Chief Economist
Wendy Nguyen	Fixed Income Specialist
Daisy Ho	
Emily Rine	
Finn Hodge	
Haden McKeehan	
Hunter Donelson	
Johnny Muller	
Michael Montemarano	
Nick Boyd	
Reed O'Connell	

Fall 2024

Jessica Weber	Chief Executive
Michael Turell	Portfolio Manager
Dylan Brown	Portfolio Manager
Reed O'Connell	Chief Financial Officer
Randy Cisneros	Chief of Operations
Matt Starr	Chief Economist
Alex Thorne	
Cade Ryskamp	
Camille To	
Cole Piazza	
Deeshan Alwis	
Ellen Shafer	
Frank Basile	
Gavin Murrey	
Gigi Currie	
Jack Mathias	
Jessie Nguyen	
Luke Gatewood	
Nathanial Kern	
Sam Mitchell	
Zane Thormodsgaard	

Summer 2024

Michael Turell	Chief Executive
Jessica Weber	Portfolio Manager
Dylan Brown	Portfolio Manager
Randy Cisneros	Chief Financial Officer
Isaiah Martinez	Chief of Operations
Matt Starr	Chief Economist
Brian Hopp	
Drew Nordquist	
Ian Cobb	
John Peebles	
Juan Garrido	
Parul Bhalgat	
Ryan Spickard	

Faculty Advisor

Dr. Larry Lockwood
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William C. Conner Foundation

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