

Sellinger Applied Portfolio

Portfolio Review | Spring 2018



LOYOLA
UNIVERSITY MARYLAND

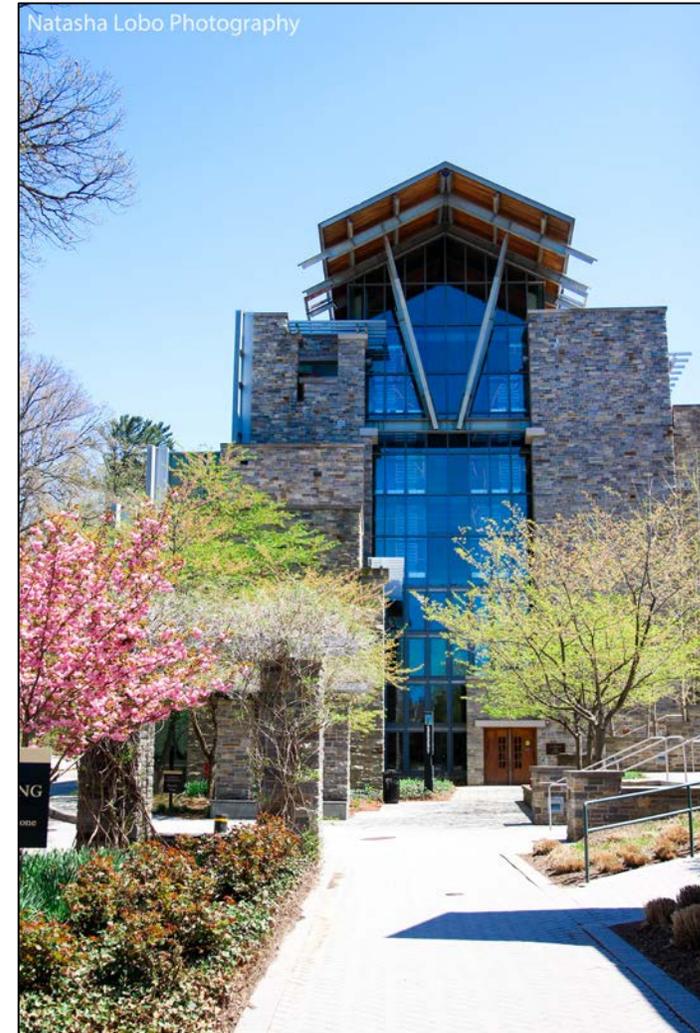
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A.M.D.G.

Natasha Lobo Photography



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Spring 2018 **OVERVIEW**

Overview

Economic
Conditions

Sector Summaries

Portfolio Strategy
& Composition

Risk Analysis

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Sellinger Applied Portfolio Overview

Background

The Student-Managed Sellinger Applied Portfolio Fund “SAP Fund” was established to provide students with actual portfolio management experience. Students are exposed to various aspects of the portfolio management process, including asset valuation, diversification, portfolio optimization, asset selection, risk management, performance evaluation, and rebalancing. Each year the University may provide the SAP Fund with up to \$500,000 to invest. These funds are a component of the University’s endowment.

Process

The finance department selects approximately 20 eligible students to manage the Sellinger Applied Portfolio Fund each semester. Member participation stems from team formation to analyze and pitch stock recommendations for the fund to invest in. Members in their entirety then vote and give the recommendations a pass or fail - passing recommendations are implemented into the fund. Students then manage the fund by adjusting sector weights and reducing or closing positions to create room for other opportunities.





Sellinger Applied Portfolio Overview

Objective

- Select stocks that are unique and will outperform their industry and the S&P 500 index over the course of the investment period.

Sector Allocation Targets

- Consumer Discretionary: **13.00%**
- Financials: **19.00%**
- Consumer Staples: **6.90%**
- Industrials: **13.00%**
- Telecommunications: **0%**
- Utilities: **0%**
- Energy: **7.00%**
- Healthcare: **15.00%**
- Information Technology: **21.00%**
- Materials: **3.96%**
- Real Estate: **0%**

Benchmark

- S&P 500 Index



Spring 2018
**ECONOMIC
CONDITIONS**

Overview

**Economic
Conditions**

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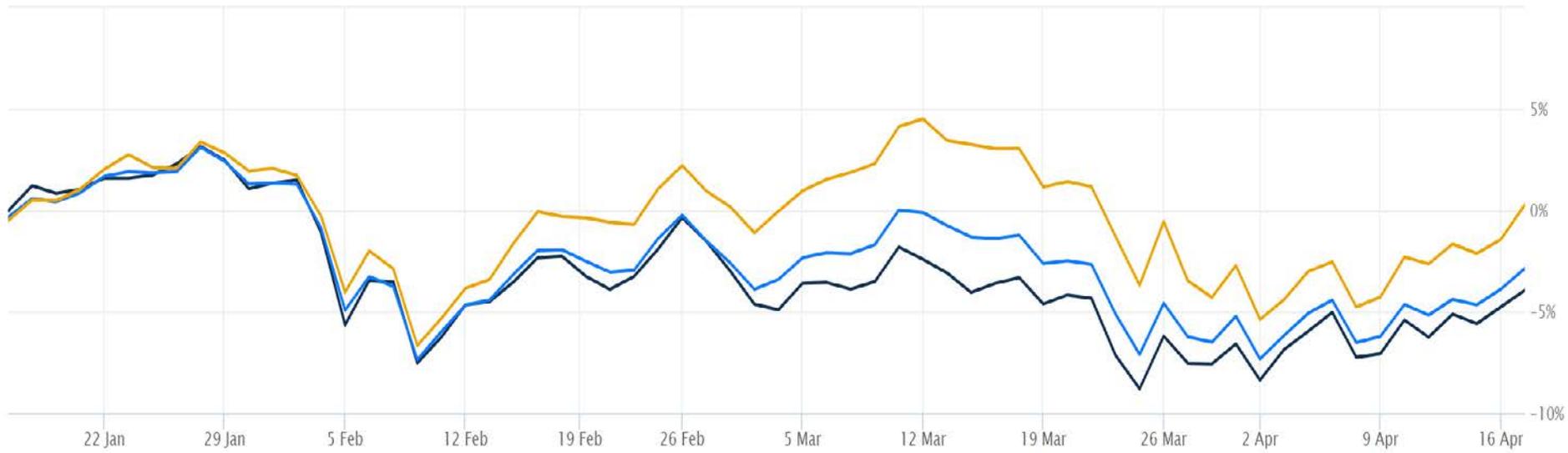
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Major Indices Returns

Returns over the Investment Horizon



S&P
2.87%

DJIA
3.94%

NASDAQ
0.28%



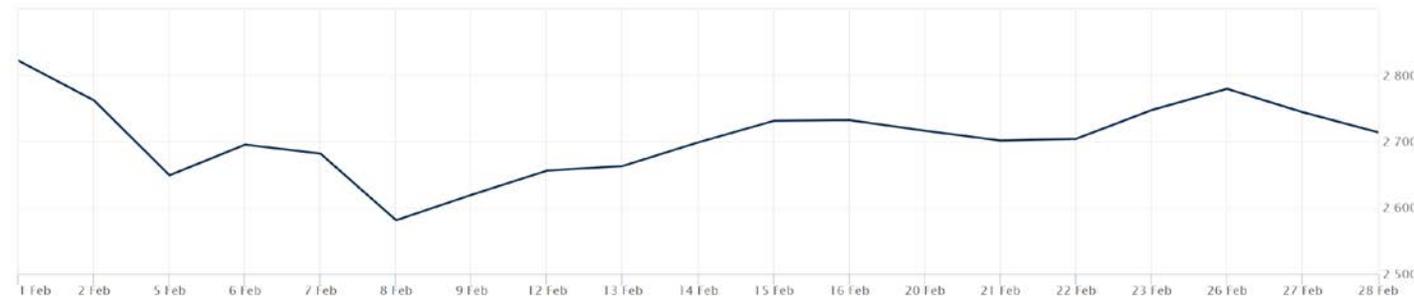
Market Overview

- Overhaul of Tax Code
 - Stronger cash position for corporations
 - Cash expected to be returned to shareholders in the form of dividends, buybacks, etc.
- Trade Tension
 - US and China impose tariffs on one another
- Market Correction
 - S&P drops 3.89% in February



Image from The New York Times

US: SPX



February 2018



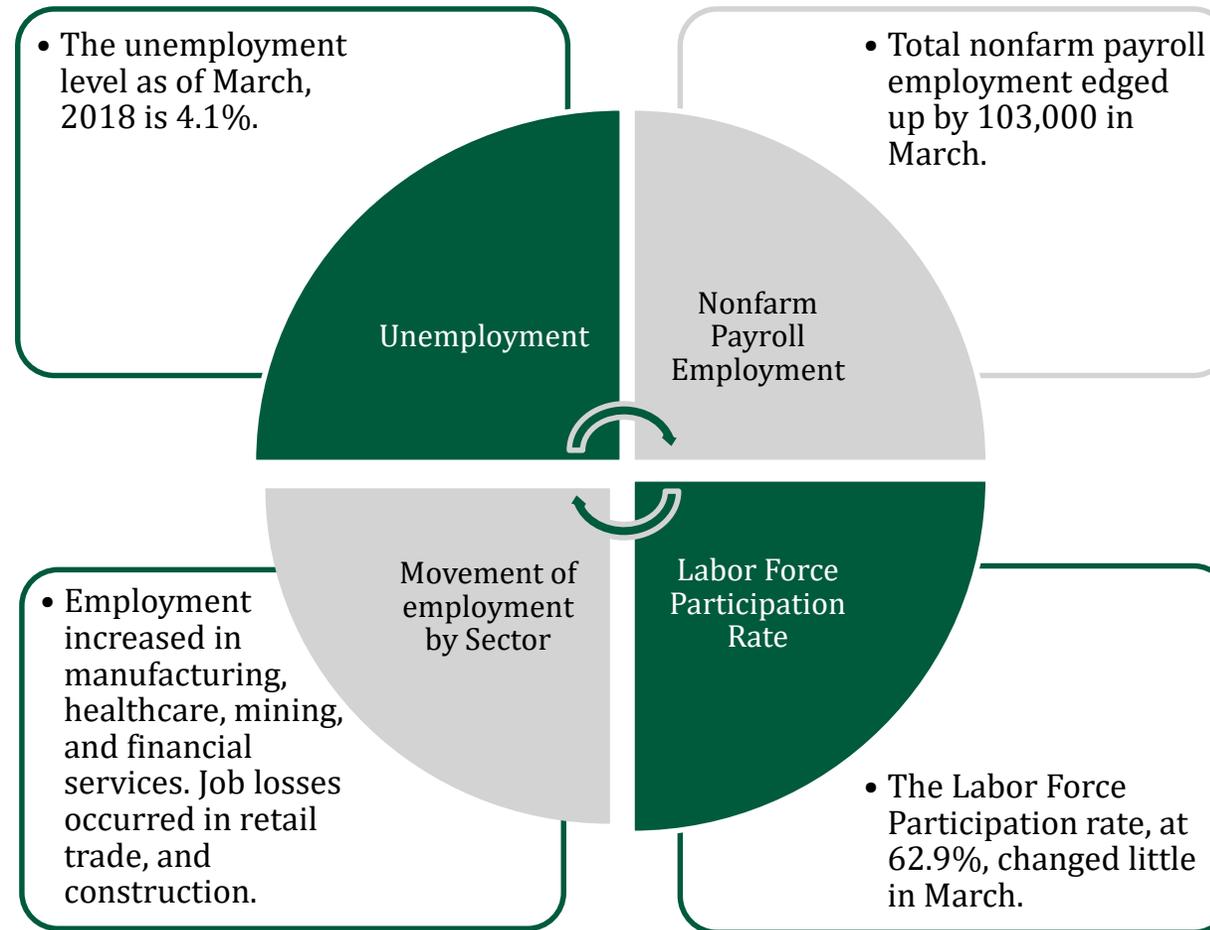
Market Correction

- February 2018 Correction
 - February 2nd - Dow Jones Industrial Average sheds 666 points or 2.5%
 - February 8th - Major averages fell over 10 percent
- Wall Street's Attempt to Analyze the Correction
 - March 2009 – Analyzed the bear market that turned bull
 - January 31st – Federal Reserve announced plans for more aggressive stance on interest rate hikes
 - February 2nd - Labor Department reported an unexpected jump in average hourly earnings which was followed by inflation fears
 - Fundamental vs. Technical





Employment





2018 Tax Reform

Benefits of the 2018 Tax Reform?

- The 2018 Tax Reform Bill spearheaded by the Trump administration provided changes to a wide array of tax related issues.
- Some of the proposed modifications include changes to individual tax brackets, tax deductions & corporate tax rates.

35% Corporate Tax Rate → 21%

- After a substantial change in the corporate tax rate, many companies reported massive bumps in net income for Q1 2018 due to the tax benefit.
- Positive outlook for corporations.
- SAP Fund needs to be wary of the “golden-goose” effect & make sure companies are viable/have clear growth opportunities.



Exhibit 1: 1Q 2018 expected to be the fastest EPS growth since 2011
as of April 5, 2018



Source: Compustat and Goldman Sachs Global Investment Research.



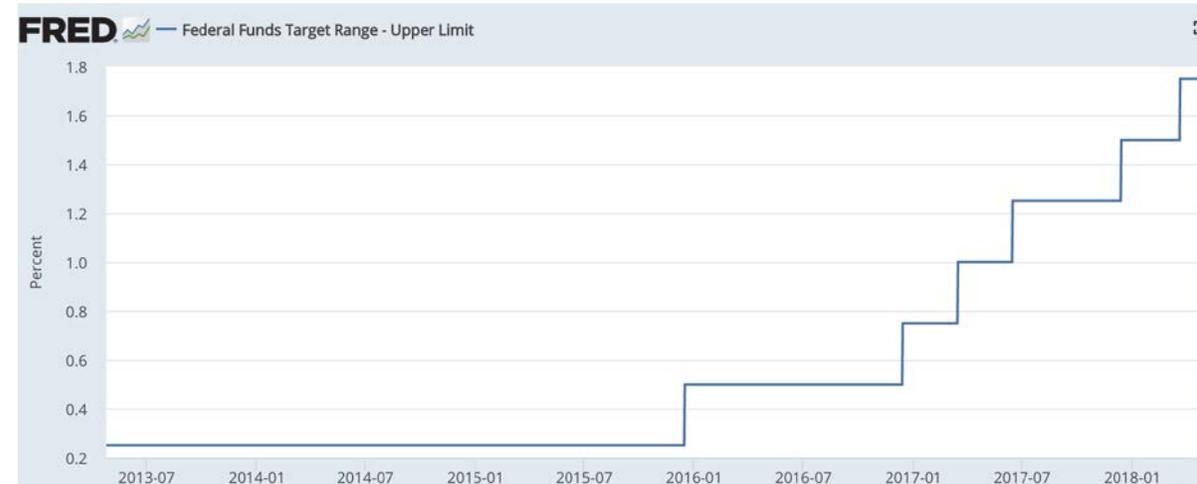
Federal Reserve Policy

- On March 21, Jerome Powell began his implementation of an aggressive increase in rates by raising rates to 1.75%.
- Rates expected to reach 2.9% in 2019 and 3.4% in 2020.
- Constantly increasing rates should slow down the high inflation and economic growth present.

What Happens When Fed Rate Increases?

- Cost of borrowing for individuals and businesses increases.
- Initial drop in the stock market, followed by a rebound.
- Steadies inflation and an overheated market.

Fed Policy Moving Forward





International News



China

Trump's trade war with the world has caused China to retaliate. When Trump signed tariffs on up to \$60 billion of Chinese exports, China immediately fired back announcing they would now tax various American imports, which caused the S&P to fall over two percent. The struggle has gone back and forth as both countries continue to slap tariffs on major imports.



Europe

Europe's economy is slowly bouncing back. The unemployment level is at its lowest since 2008. Inflation in the Eurozone has jumped .03%, which is inching closer to the European Central Bank's target of 2.0%. Economic growth hit its highest level in a decade at 2.3% in 2017, and the momentum has carried into 2018.



Middle East

Oil exporting countries have seen significant growth so far in 2018. The economic growth of these regions fell in 2017 at 1.7%, but is expected to recover at 2.8% in the upcoming year. Despite positive growth in many Middle Eastern countries, the war in Syria has taken a toll on its economy. Destroyed infrastructure and lack of growth has cost the country over \$200 billion and has left over three-quarters of the working age population unemployed.



Spring 2018
**SECTOR
SUMMARIES**

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Consumer Discretionary

The Consumer Discretionary sector is comprised of two segments—manufacturing and services—which tend to have the highest sensitivity to economic cycles. The manufacturing segment includes automotive, household durable goods, textiles and apparel, and leisure equipment. The services segment includes hotels, restaurants and other leisure activities, media production and services, and consumer retailing and services.

Performance (YTD):

4.58%

Position Strategy:

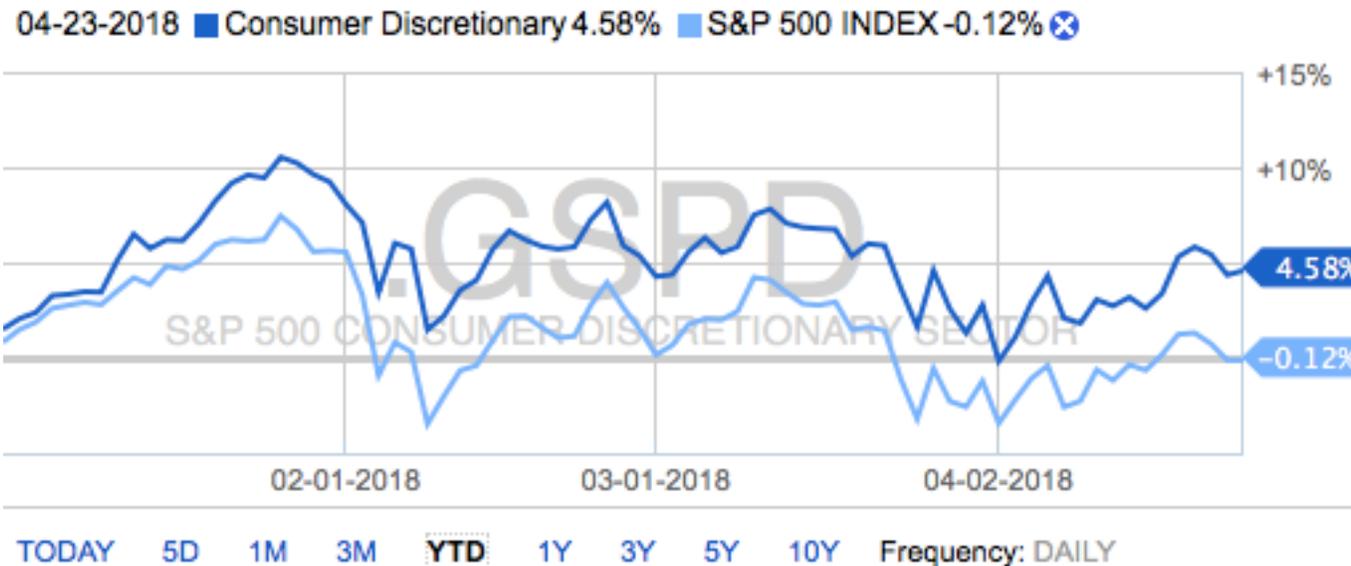
Overweight

Portfolio Holdings:

- Consumer Discretionary ETF
- Smucker JM Company
- Walt Disney Co
- Johnson Outdoors Inc



- Job market continues to improve
- Wage growth has improved
- Majority of Americans are receiving a tax cut in 2018, opening up more money to spend
- Shift towards online shopping continues to affecting certain firms margins
- Faster paced Fed rate hikes could lead to tightening of discretionary income for consumers





Consumer Staples

The Consumer Staples Sector is comprised of companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages, tobacco, and producers of non-durable household goods and personal products. It also includes food & drug retailing companies as well as hypermarkets and consumer super centers.



Performance (YTD):

-11.97%

Position Strategy:

Underweight

Portfolio Holdings:

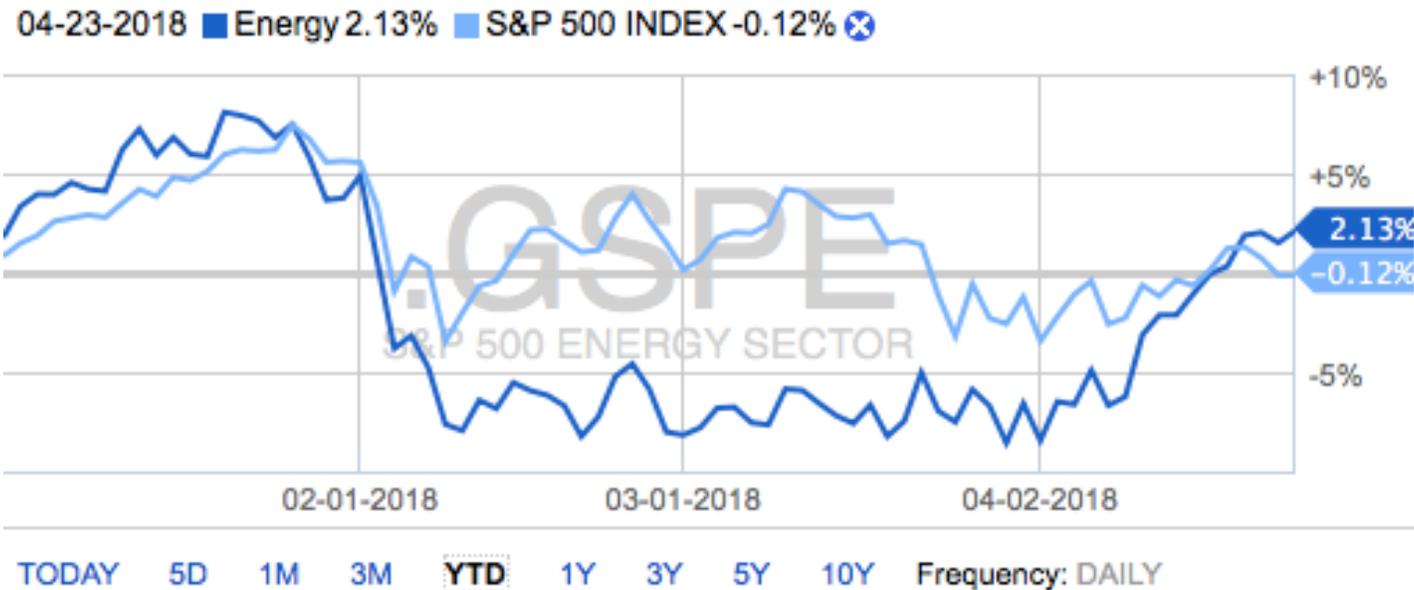
- Walmart Stores, Inc
- Unilever NV
- Target Corp.

- Low cyclicality – good during periods of market volatility
- Dividend yields tend to be higher than other sectors
- Cost cutting approaches create more value for customers – supports sales
- Heavily Competitive sector
- Struggles if market is doing well – turns towards consumer discretionary spending
- Current monetary policy is trying to stimulate the economy



Energy

The Energy sector includes companies that produce or are involved in the production of energy. These stock companies explore or develop oil and gas reserves and typically follow the price of gas. The estimated weight of Energy (XLE) in the S&P 500 is 6.03%.



Performance (YTD):

2.13%

Position Strategy:

Underweight

Portfolio Holdings:

- China Petroleum & Chemical Corp ADR

- S&P holds favorable valuations in an expensive market
- This year, it has significantly outperformed the market
- Volatile sector
- Rise in oil prices is a product of increasing geopolitical tensions globally
- OPEC controls prices



Financials

The financial sector includes firms that provide financial services to commercial and retail customers. These services include insurance, investment funds, banking, money management, and real estate. The financial sector benefits from a variety of economic factors. On a business upswing, financials benefit from additional investments. Adding on, rising interest rates and reducing regulation, which is currently occurring, positively affect this sector.



Performance (YTD):

-0.34%

Position Strategy:

Overweight

Portfolio Holdings:

- Financials ETF
- BOFI Holdings, Inc.
- KeyCorp
- Prudential Financial



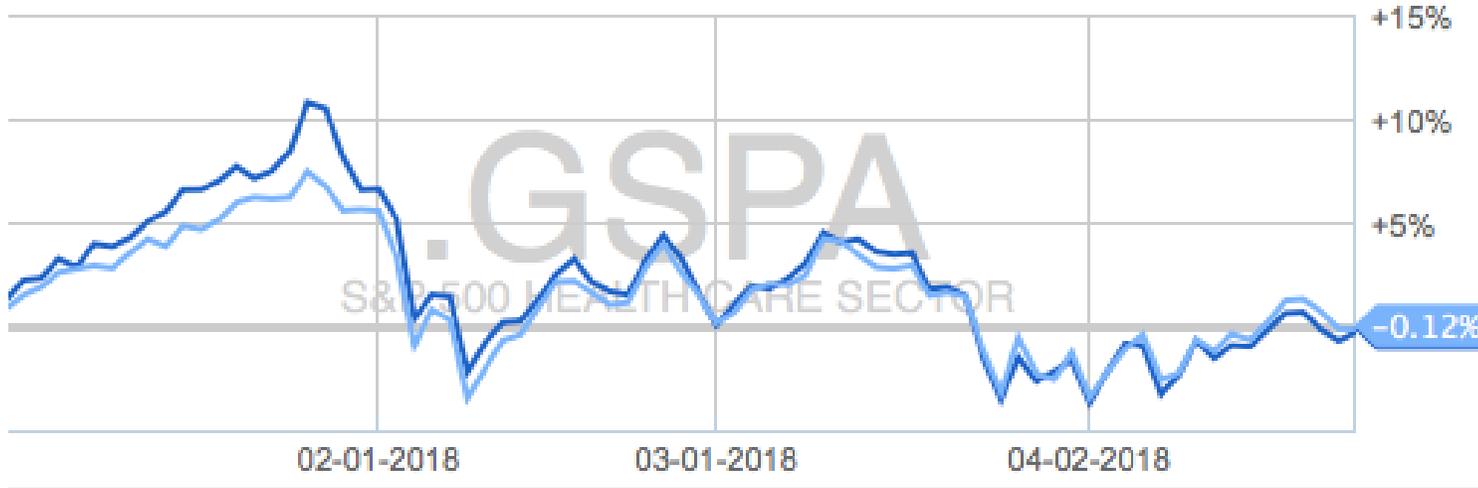
- Reducing regulations positively affect financials
- Increased investments due to tax reforms
- Subject to economic cycles
- If rates are raised too quickly, investments may slow



Healthcare

The Healthcare sector includes companies operating in pharmaceuticals, healthcare equipment and supplies, healthcare providers and services, biotechnology, life sciences tools and services, and healthcare technology. This sector is less sensitive to economic cycles because the demand for the healthcare goods and services is relatively constant.

04-23-2018 ■ Health Care -0.28% ■ S&P 500 INDEX -0.12%



TODAY 5D 1M 3M **YTD** 1Y 3Y 5Y 10Y Frequency: DAILY

Performance (YTD):

-0.28%

Position Strategy:

Overweight

Portfolio Holdings:

- Healthcare ETF
- Pfizer Inc.
- Becton Dickinson & Company
- Gilead Sciences Inc.
- CVS Health Corp.



- Demand for healthcare products and services remains strong and is expected to grow
- Balance sheets in the industry are solid and offer great dividend yields, along with moderate valuations
- Uncertainty around the Affordable Care Act along with other potential government regulations are issues of concern



Industrials

The Industrials Sector includes companies whose businesses are dominated by one of the following activities: the manufacture and distribution of capital goods, including aerospace & defense, construction, engineering & building products, electrical equipment and industrial machinery; the provision of commercial services and supplies, including printing, employment, environmental and office services; and the provision of transportation services, including airlines, couriers, marine, road & rail and transportation infrastructure.



Performance (YTD):

-0.44%

Position Strategy:

Overweight

Portfolio Holdings:

- Stanley Black & Decker
- Argan Inc
- Delta Airlines

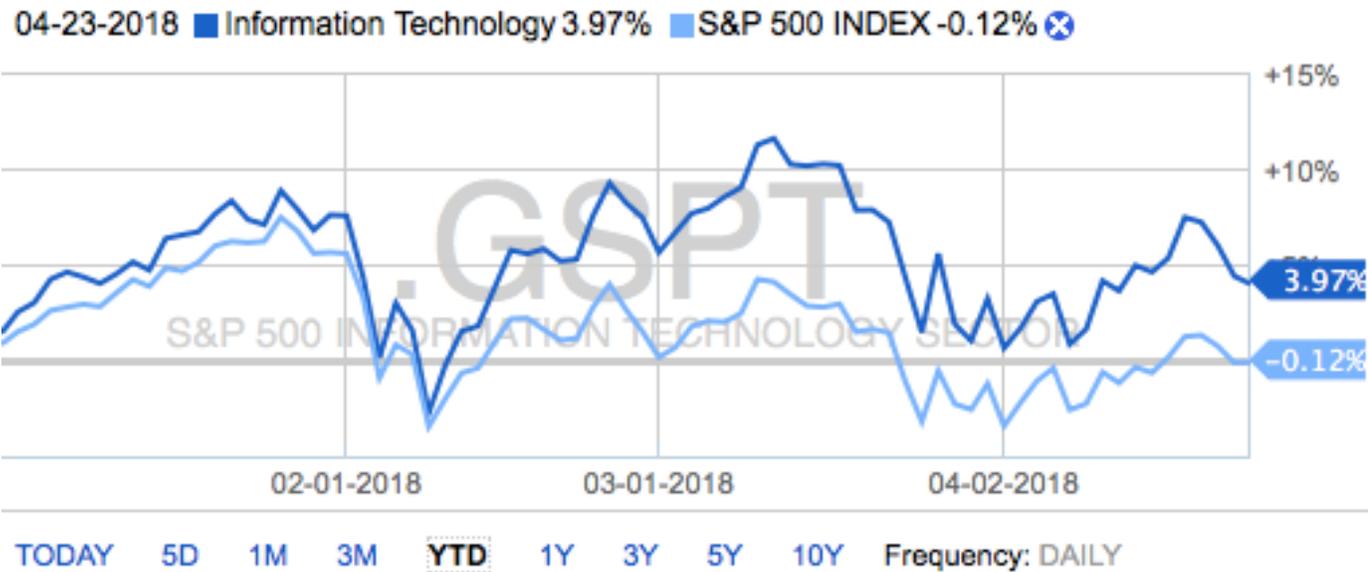


- Defense spending has ramped up at fastest pace since 2011
- Global manufacturing is depicting expansion
- Current concerns about trade war with China
- Increased Fed rates could dent industrial shares



Information Technology

The Information Technology sector includes companies from the following industries: computers & peripherals; software; diversified telecommunication services; communications equipment; semiconductor & semiconductor equipment; internet software & services; IT services; electronic equipment, instruments & components; wireless telecommunication services; and office electronics.



Performance (YTD):

3.97%

Position Strategy:

Overweight

Portfolio Holdings:

- Technology ETF
- Cognizant
- Facebook, Inc.
- Stamps.com, Inc.
- NetEase, Inc. Spons ADR
- Watsco, Inc.
- MKS Instruments, Inc.
- Applied Optoelectronics
- Micron Technology, Inc.

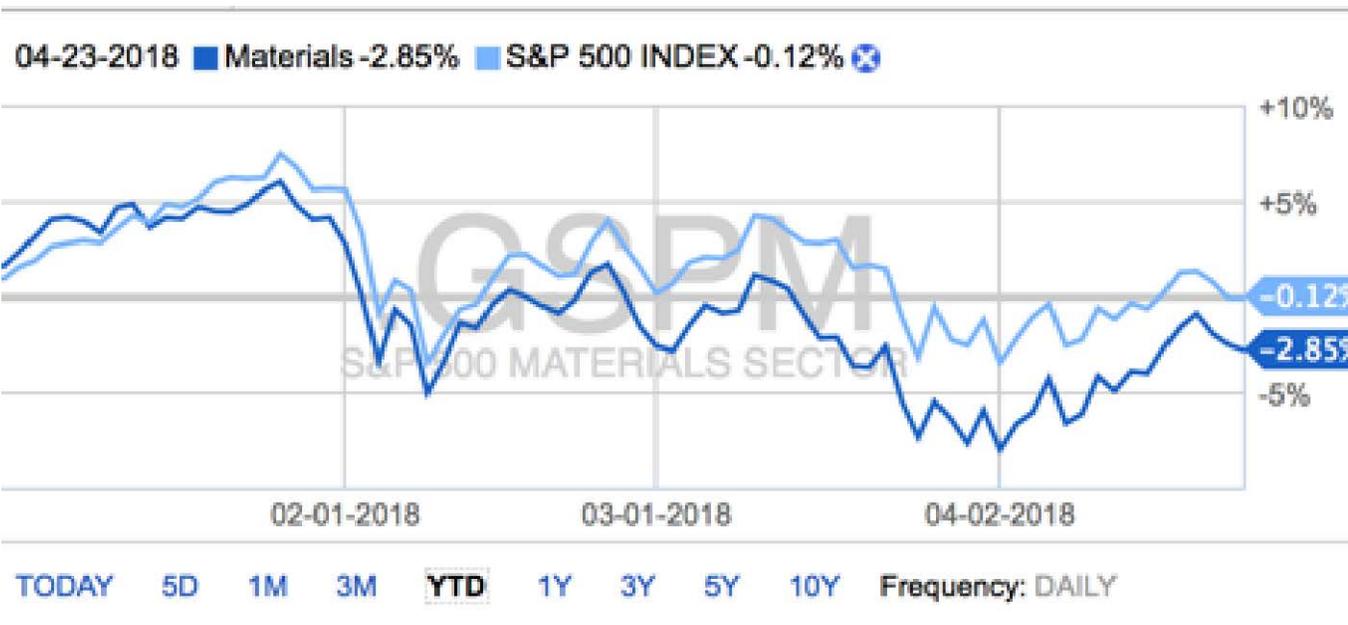


- Overall strong earnings performance
- Volatile shifts due to the impact of proposed tariffs by President Trump
- Global tech market has seen sudden shifts in prices because of tariffs related to Chinese products



Materials

The materials sector includes companies that are involved in the discovery, development, and processing of raw materials. These materials include the mining and refining of metals, chemical products, and forestry products to name a few. The companies within this sector depend on a strong economy which makes it sensitive to changes in the business cycle. In addition, this sector is sensitive to supply and demand fluctuations because the price of raw materials is largely demand driven.



Performance (YTD):

-2.85%

Position Strategy:

Overweight

Portfolio Holdings:

- Materials ETF
- DowDupont. Inc.



- Outperforms in late business cycle
- Connected to US and international economy
- Potential reduction in demand in China
- Increased labor costs



Real Estate

The Real Estate sector encompasses residential real estate, commercial real estate, and industrial real estate, as well as all REITs, with the exception of mortgage REITs. Residential real estate includes the buying and selling of homes for non-business purposes. Commercial real estate includes anything used for retail and office space. Industrial real estate includes any property used for manufacturing and production.



Performance (YTD):

-8.34%

Position Strategy:

Underweight

Portfolio Holdings:

- None



- Continually improving economy typically helps real estate area, as more people look to rent space
- Housing crisis has led to increased demand for apartments
- Change in tax code could help REITs because of the change in taxation on passive income
- Continual increases in Fed rate hikes would raise the cost of financing and lower the yield of these firms' projects
- Apartment trend could be hitting an inflection point
- Consumers are moving away from shopping at brick and mortar stores and moving toward online shopping



Telecommunication Services

The Telecommunications sector includes companies that provide communications services through fixed-line, cellular, wireless, high bandwidth, and/or fiber-optic cable networks. The sector can be split into three sub-industries: integrated or diversified telecommunication services, alternative carriers, and wireless telecommunication services.



Performance (YTD):

-8.67%

Position Strategy:

Underweight

Portfolio Holdings:

- None

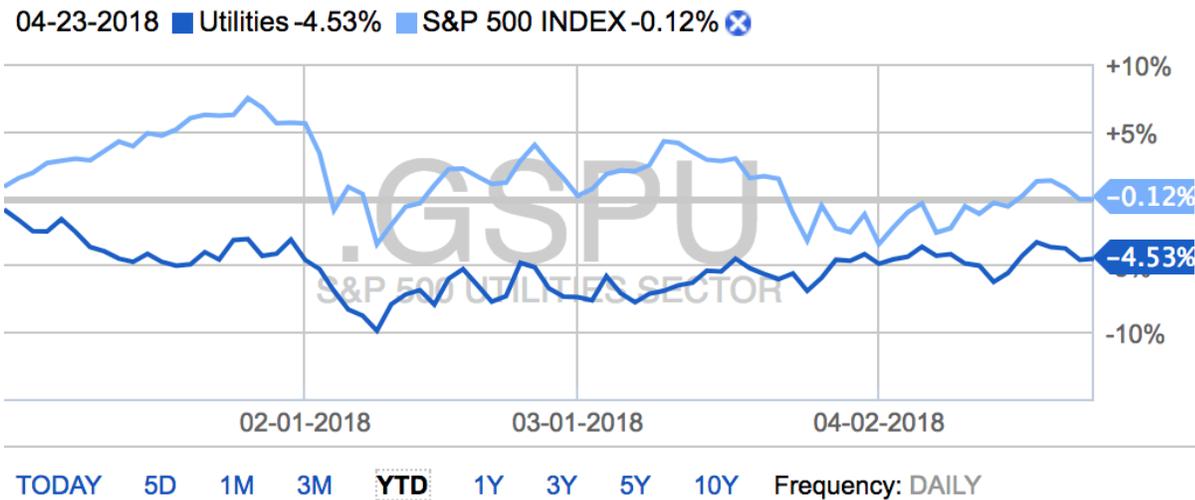


- M&A activity will result in the pivoting of positions for various companies
- Increased demand for network speed leads to transition of industry
- Increased competition will lead to product dilution within the wireless industry



Utilities

The Utilities sector is comprised of firms that are considered electric, gas, or water utilities, as well as companies that operate as independent producers of power. These firms require large amounts of debt to create their infrastructure, making them relatively sensitive to changes in the interest rate.



Performance (YTD):

-4.53%

Position Strategy:

Underweight

Portfolio Holdings:

- None



- Strong housing market would continue to buoy demand for electricity
- Strong dividend payouts
- Increased need for capacity growth, leading to higher fixed costs
- Rising interest rates could make their high debt ratios problematic



Spring 2018
**PORTFOLIO STRATEGY
& COMPOSITION**

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Growth Strategy Overview

To find stocks expected to grow faster than their industry peers

BUY CRITERIA	
Conservative Mentality	Expect stock to perform better than the Industry
Revenue Growth	Industry Average and forecasted to continue to grow
Strong Earnings	5 years of CAGR
ROE	$\geq 15\%$ and $>$ Industry Average
PEG	≤ 1.2 and $<$ Industry Average
Debt/Equity	< 1.5 (or Acceptable Interest Coverage Ratio when $D/E > 1.0$)

SELL CRITERIA	
Price	Price reaches 10% below target price or 20% above purchase price
Leadership	The company's leadership position changes
Business Fundamentals	Business fundamentals deteriorate
Company slowdown	Slowing unit volume, revenue decline, weak earnings, etc.
Alternative Investments	Superior investment alternatives are identified



Growth Strategy Overview

Stop Loss Criteria

- 20% Loss

Acquisitions

1. Prudential Financial, Inc. (PRU)
2. Watsco, Inc. (WSO)
3. Micron Technology, Inc. (MU)
4. MKS Instruments, Inc. (MKSI)
5. Applied Optoelectronics, Inc. (AAOI)

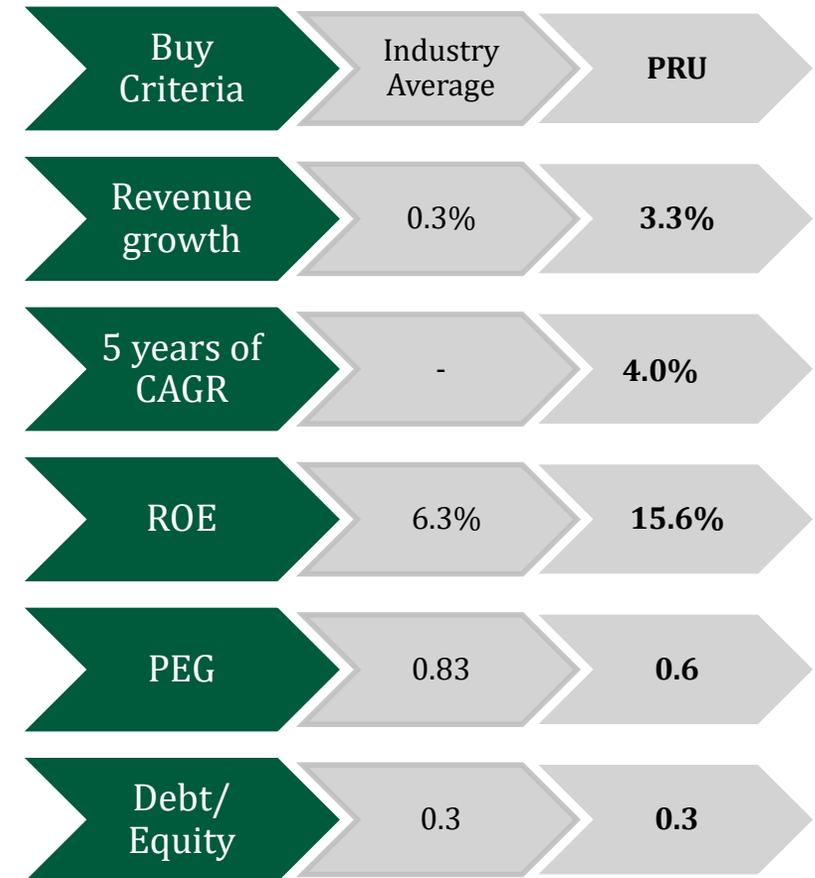


Growth Strategy Position Changes

PRUDENTIAL FINANCIAL, INC. | PRU

Position: 92 Shares | \$9,472.32
Date Purchased: 02-21-2018

Prudential is one of the top U.S. life insurers and one of the largest life insurance companies worldwide. In 1875, John Fairfield Dryden founded the Prudential Friendly Society, the first U.S. Company to make life insurance affordable to working-class people. Today, Prudential offers annuities, life insurance, retirement plan services, and asset management products to individual and institutional customers in the United States, Asia, Europe, and Latin America.



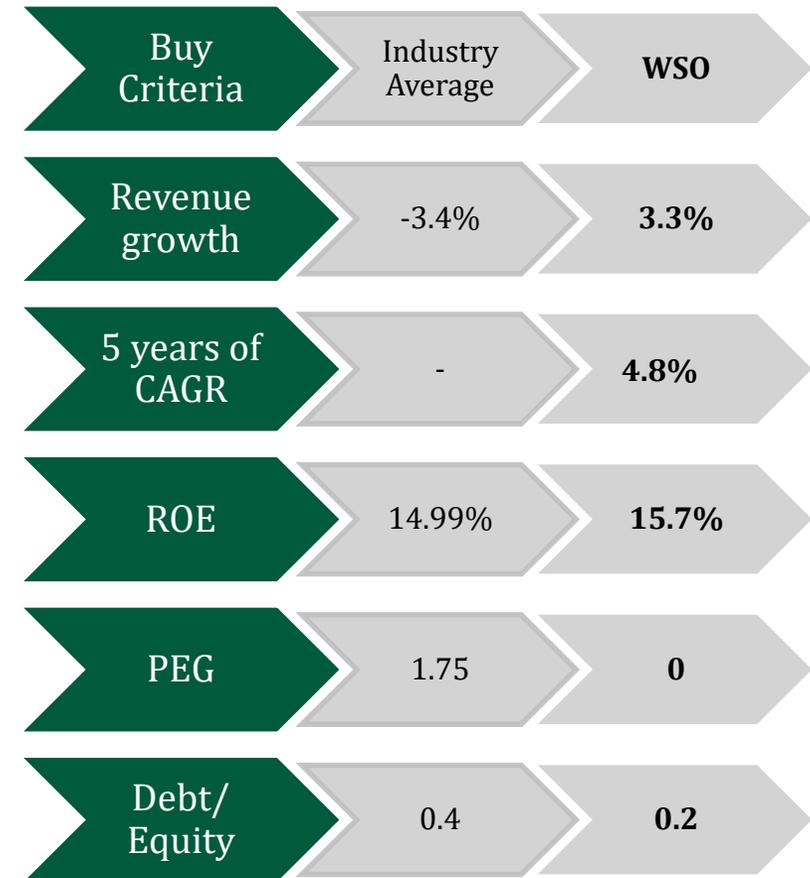


Growth Strategy Position Changes

WATSCO INC. | WSO

Position: 85 Shares | \$15,691.85
Date Purchased: 03-23-2018

Watsco Inc. is the largest distributor of air conditioning, heating and refrigeration equipment and related parts and supplies (HVAC/R) in the HVAC/R distribution industry. In 1947, Wagner Tool & Supply Corp. was founded in New York City, and later went public in 1968 on the American Stock Exchange. The Culture of Watsco is focused on the future.



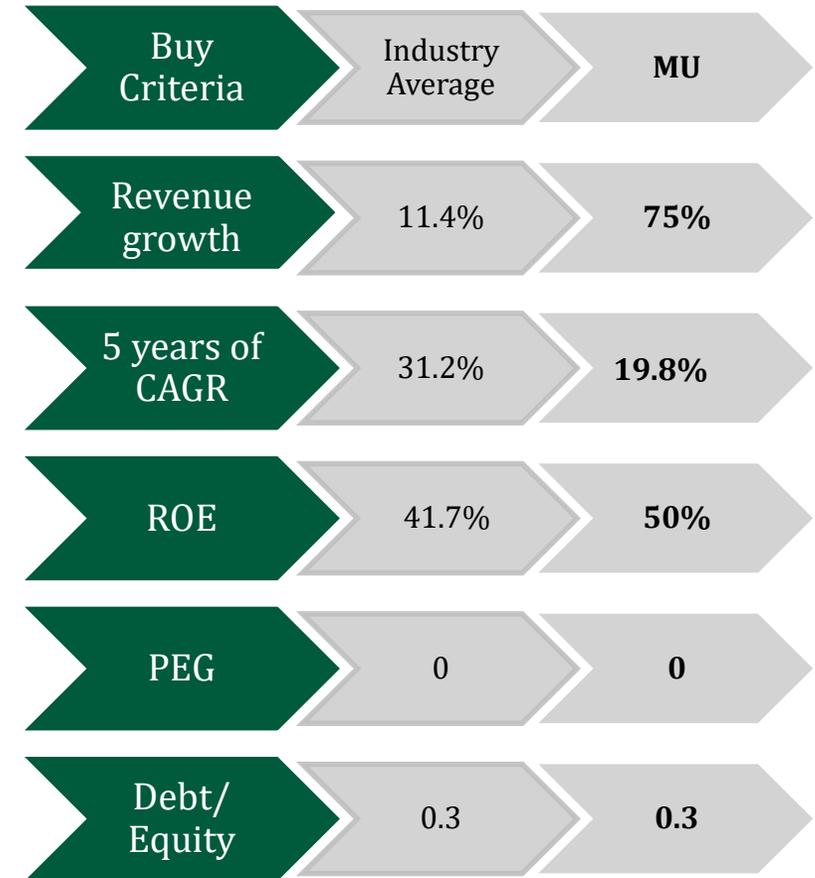


Growth Strategy Position Changes

MICRON TECHNOLOGY INC. | MU

Position: 198 Shares | \$9,995.04
Date Purchased: 04-05-2018

Micron Technology is a world leader in innovative memory solutions that transform how the world uses information. Micron Technologies offers a broad portfolio of major memory and storage technologies: DRAM, NAND, NOR, and 3D XPoint™ memory. Micron is currently stationed and established in 18 different countries. Micron Technology was also created in 1978.



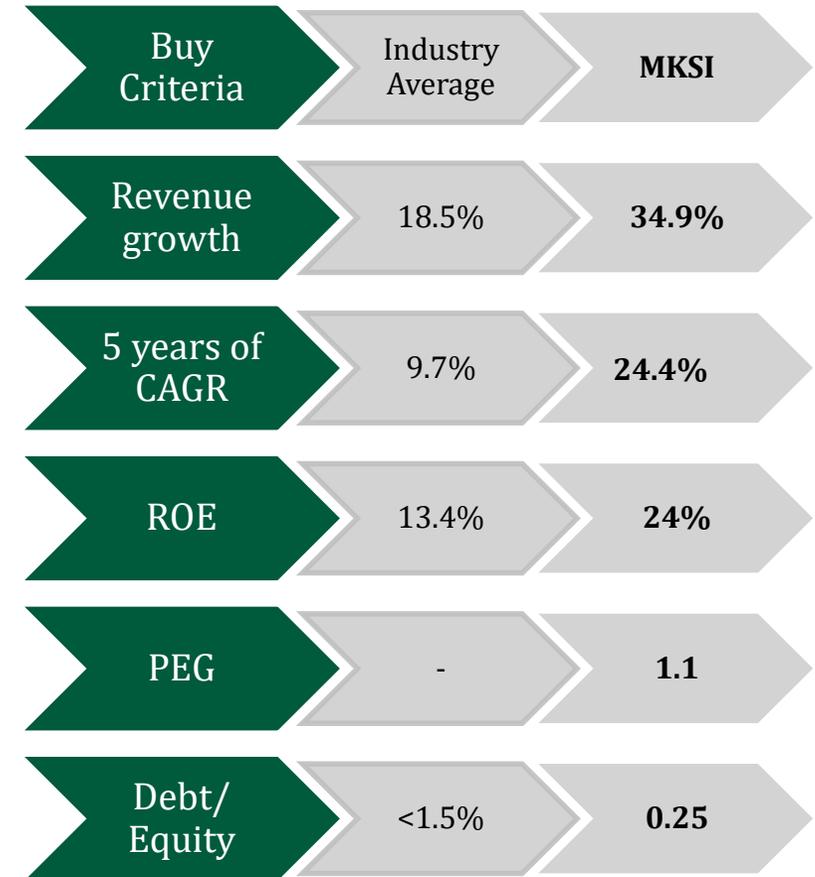


Growth Strategy Position Changes

MKS INSTRUMENTS, INC. | MKSI

Position: 167 Shares | \$19,372.00
Date Purchased: 04-05-2018

MKS Instruments hangs their hat on being a leader in technology solutions for environmental monitoring, defense & security, life sciences & research. Headquartering in Andover, MA, MKS instruments was founded in 1961. In 1999, they went public on NASDAQ.



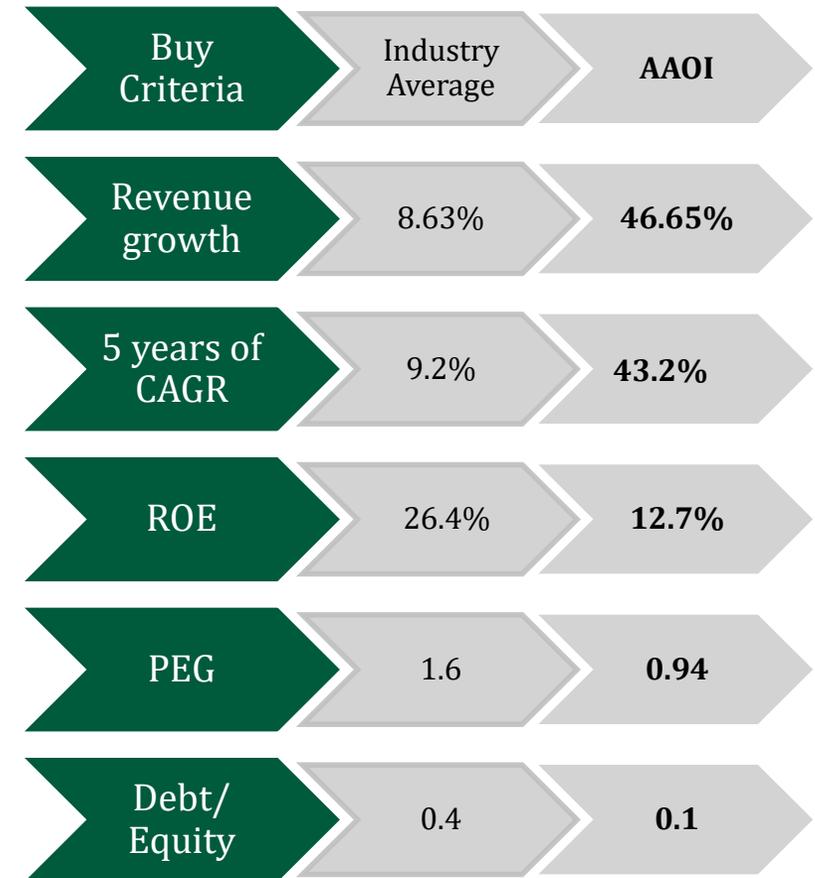


Growth Strategy Position Changes

APPLIED OPTOELECTRONICS, INC. | AAOI

Position: 405 Shares | \$11,793.60
Date Purchased: 04-05-2018

Applied Optoelectronics was founded in 1997, with a current headquarters right outside of Houston, Texas. AAOI is one of the leading vertically integrated providers of fiber-optic networking. Their primary end markets are internet data center, cable television, telecommunications, and fiber-to-the-home. They design, develop, and manufacture optical devices, packaged optical components, optical subsystems, laser transmitters, and fiber optic transceivers. Some of their top customers include: Microsoft, Facebook, and Amazon.





Value Strategy Overview

To find stocks priced less than their intrinsic value

BUY CRITERIA	
Price/Sales	< Industry Average
Price/Book	< Industry Average
Dividends	> Industry Average
Free Cash Flow	Positive

SELL CRITERIA	
Mergers or acquisitions	Any news in regards to M&A activity
Earnings	Significant restatement
Executive Management	Changes to management
Price Targets	Exceeds initial price target
Price	Trending downwards towards a stop loss mark



Value Strategy Overview

Stop Loss Criteria

- 20% Loss

Acquisitions

1. The Walt Disney Company (DIS)
2. Johnson Outdoors Inc. (JOUT)
3. KeyCorp (KEY)
4. NetEase ADR (NTES)
5. Argan, Inc. (AGX)
6. CVS Health Corp. (CVS)
7. Unilever (UN)
8. Gilead Sciences Inc. (GILD)
9. Sinopec: China Petroleum & Chemical Corp (SNP)
10. Target Corp. (TGT)
11. Delta Airlines (DAL)



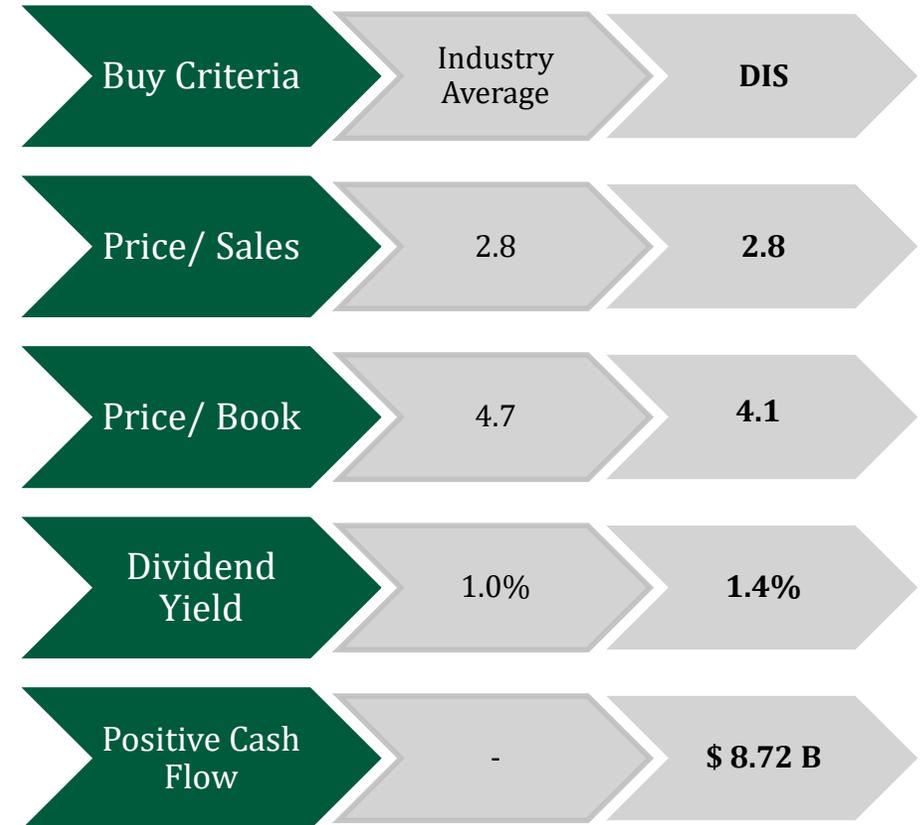
Value Strategy Position Changes

THE WALT DISNEY COMPANY | DIS

Position: 95 Shares | \$9,576.00

Date Purchased: 02-01-2018

In 1923, Walt Disney signed a contract with M. J. Winkler to produce a series of “Alice Comedies”. This date marked the start of The Walt Disney Company first known as “The Disney Brothers Studio”. The Walt Disney Company is the world's largest media corporation, with operations in four business segments: Media Networks, Parks and Resorts, Studio Entertainment, and Consumer Products & Interactive Media.



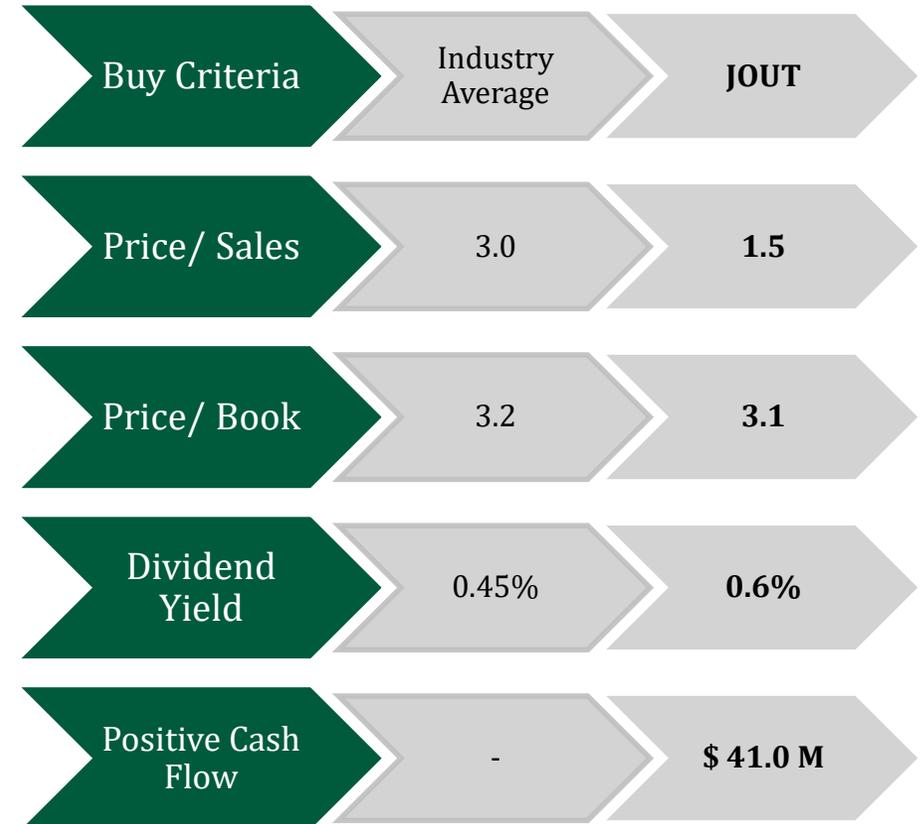


Value Strategy Position Changes

JOHNSON OUTDOORS, INC. | JOUT

Position: 148 Shares | \$9,460.16
Date Purchased: 02-07-2018

Johnson Outdoors has been in operations since 1999 and is the producer of a wide array of top of the line outdoor products. The categories in which they operate are in fishing, diving, watercraft recreation, and camping & hiking. Some of the most notable brands in their portfolio are Humminbird, Minn Kota, and Scubapro.



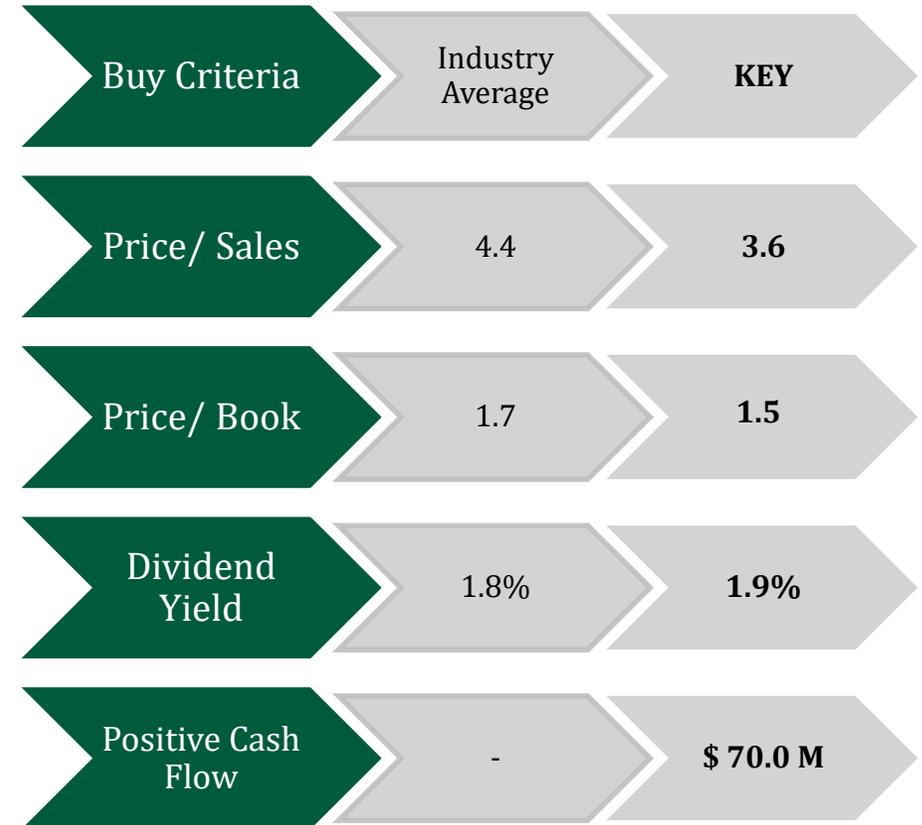


Value Strategy Position Changes

KEYCORP | KEY

Position: 711 Shares | \$13,836.06
Date Purchased: 02-20-2018

KeyCorp has been in operations for over 190 years and is currently based in Cleveland, Ohio. They are currently one of the largest bank-based companies in the United States, serving both individuals and companies. The locations of KeyCorp span over 15 states with over 1,500 ATMs and 1,200 full-service branches.



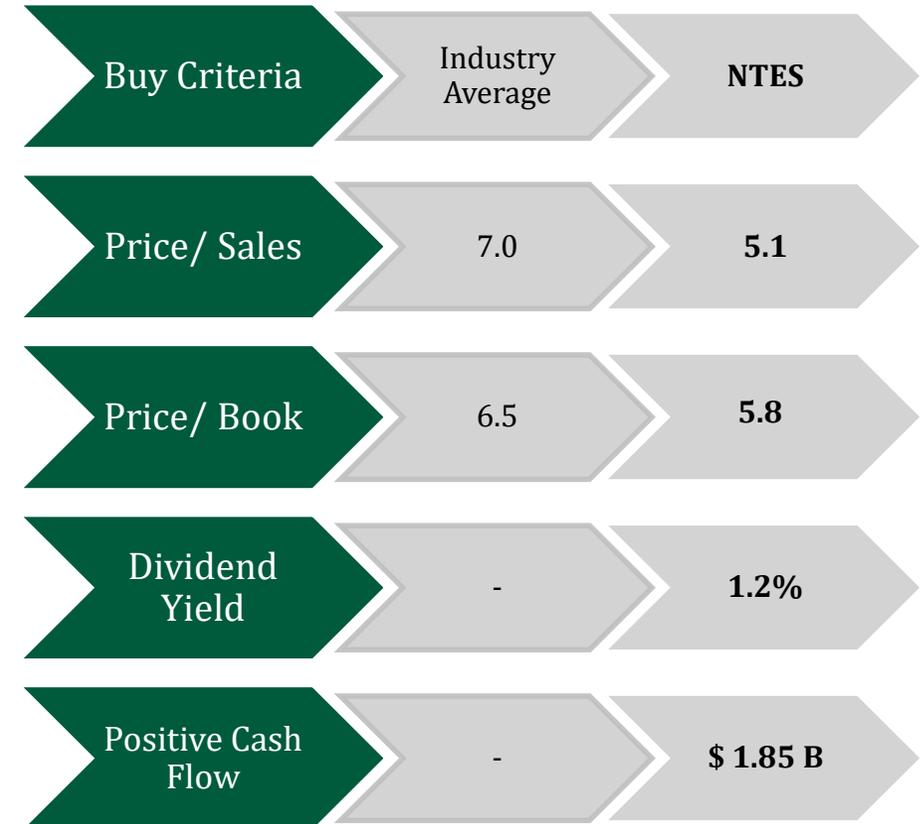


Value Strategy Position Changes

NETEASE ADR. | NTES

Position: 32 Shares | \$9,015.68
Date Purchased: 02-20-2018

Founded in 1997, NetEase is a leading internet technology company specializing in providing online services, such as PC-client, mobile games, e-commerce businesses, and more. They are the most renowned and longest operating PC-client game provider in China. NetEase is also one of the largest free-email services in China.





Value Strategy Position Changes

ARGAN, INC. | AGX

Position: 250 Shares | \$10,725.00
Date Purchased: 02-20-2018

Argan, Inc. operates as a holding company for its subsidiaries. Its subsidiaries include Gemma Power Systems, LLC, The Roberts Company, Atlantic Projects Company Limited, and Southern Maryland Cable, Inc. Argan was organized in Delaware as a corporation in May of 1961. As of now, all of Argan's subsidiaries specialize in power industry services. This includes the engineering, procurement, and contraction of energy plants and projects. Gemma Power Systems alone is ranked the 17th largest power industry construction contractor.



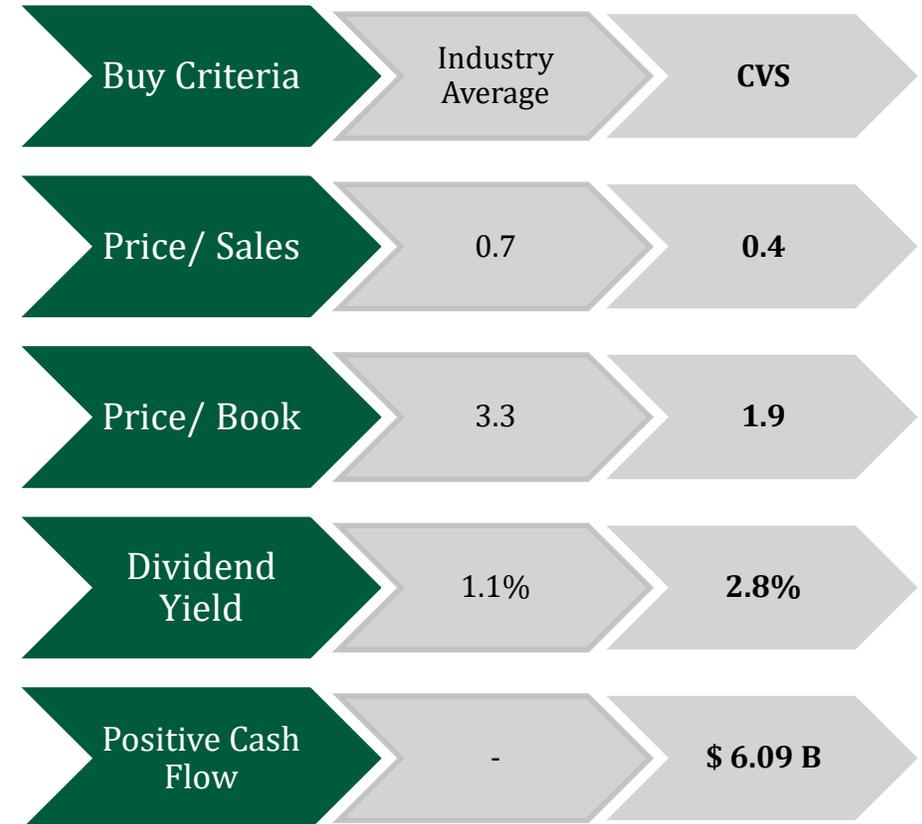


Value Strategy Position Changes

CVS HEALTH CORP. | CVS

Position: 145 Shares | \$9,145.15
Date Purchased: 02-21-2018

In 1963, the first CVS store, selling health and beauty products, was founded in Lowell, Massachusetts by brothers Stanley and Sidney Goldstein and partner Ralph Hoagland. CVS stands for Consumer Value Stores. Currently CVS Health is focused on reinventing pharmacy to have a more active, supportive role in each person's unique health experience and in the greater health care environment.



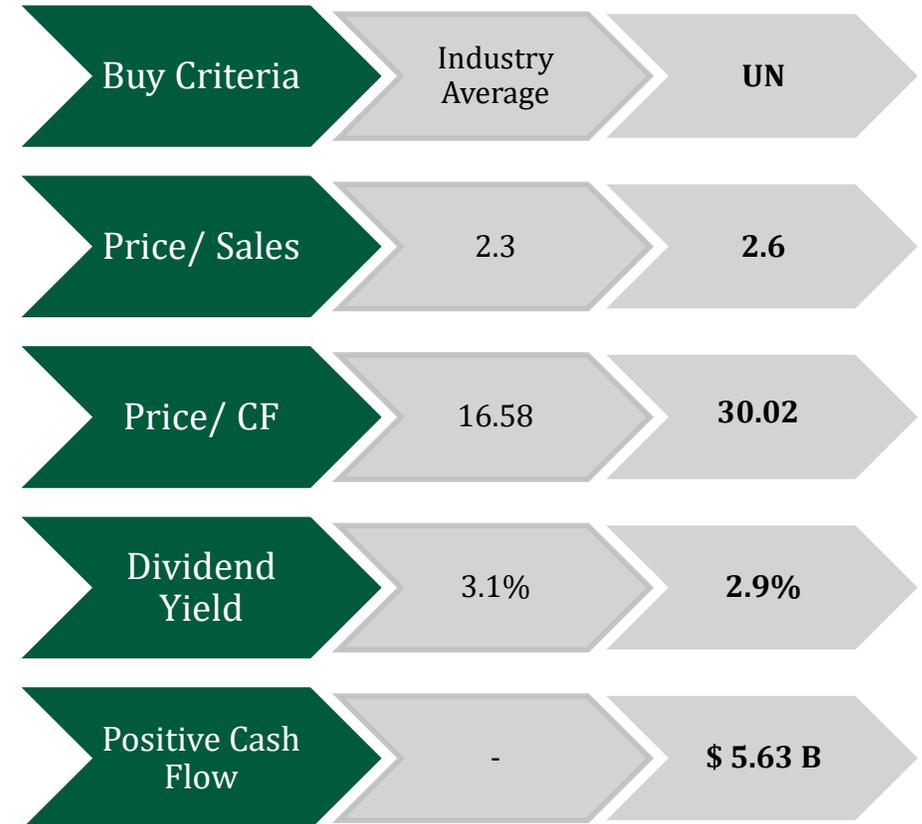


Value Strategy Position Changes

UNILEVER | UN

Position: 250 Shares | \$14,175.00
Date Purchased: 02-28-2018

In 1930, two companies merged to form Unilever. Since its inception, Unilever has become a household name. Today, over 2.5 billion people use their products everyday. They own over 400 brands, operating in 100 countries, that sell in over 200 countries. Notable brands include: Ben & Jerry's, AXE, Dove, Lipton, and most recently Dollar Shave Club. Investors favor Unilever over key competitor P&G, because Unilever is less reliant on categories under pressure.





Value Strategy Position Changes

GILEAD SCIENCES, INC. | GILD

Position: 130 Shares | \$9,662.90
Date Purchased: 02-28-2018

Founded in 1987 by Dr. Michael Riordan, Gilead Sciences Inc. is one of the largest bio-pharmaceutical companies in the world, with a rapidly expanding product portfolio and a growing pipeline of investigational drugs. Gilead Sciences discovers, develops, and commercializes new medicines for various diseases, such as HIV, liver diseases, cardiovascular, hepatitis, and other infectious diseases.





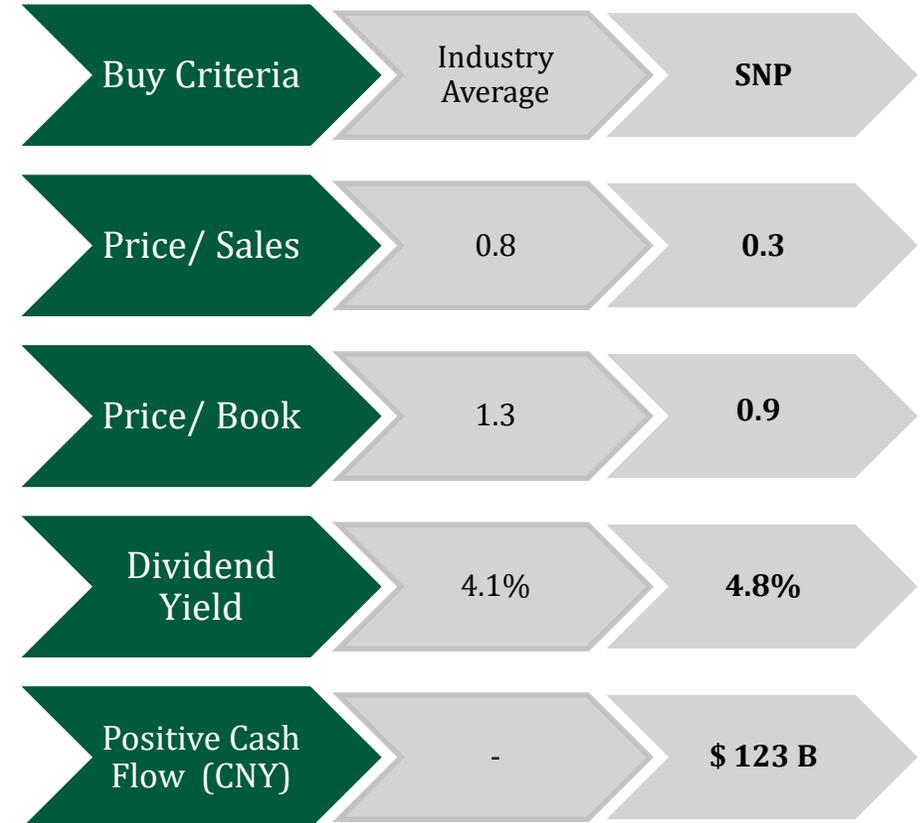
Value Strategy Position Changes

SINOPEC: CHINA PETROLEUM & CHEMICAL CORP. | SNP

Position: 182 Shares | \$17,481.10

Date Purchased: 03-15-2018

Located in the Chaoyang District in Beijing, China Petroleum & Chemical Corp, also referred to as Sinopec, was incorporated in February of 2000. Sinopec has grown to be the largest integrated energy and chemical company in China. By the end of 2017, publicly traded shares of Sinopec neared 121.1 billion, 95.6 billion of which are domestic A shares and 25.5 billion are overseas H shares.



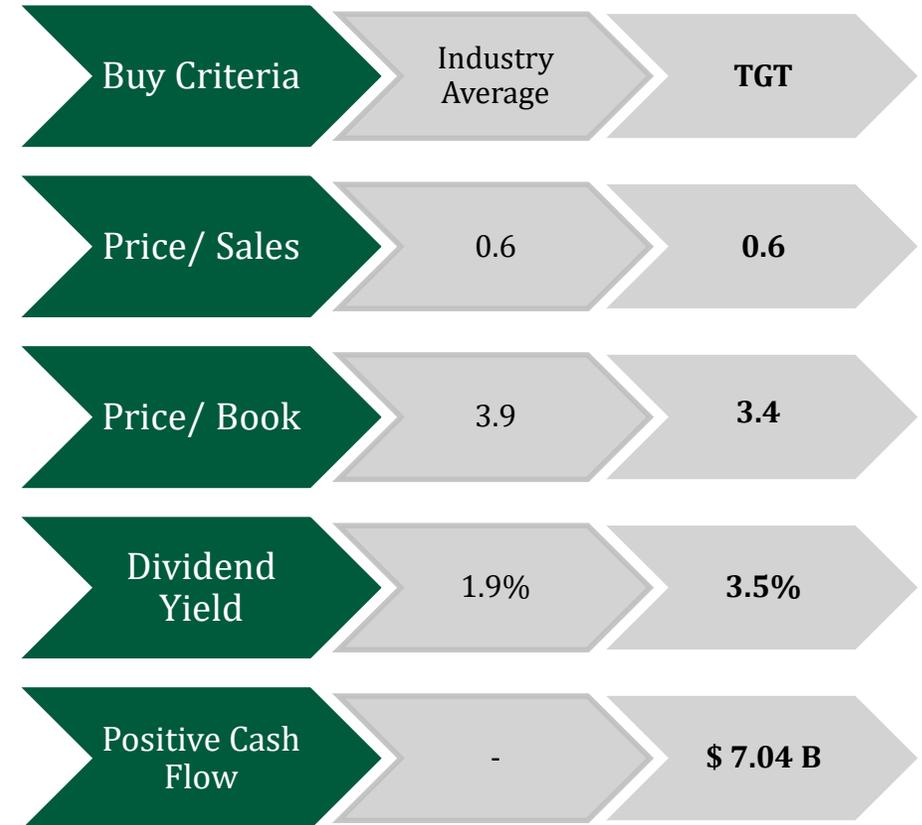


Value Strategy Position Changes

TARGET CORPORATION | TGT

Position: 145 Shares | \$10,558.90
Date Purchased: 03-15-2018

Target was incorporated in Minnesota in 1902. It specializes in providing “guests” with everyday essentials and fashionable, differentiated merchandise at discounted prices. Unlike its competitors, Target offers a higher quality but at the same lower prices. Target operates in a single segment, which is designed to enable a more seamless customer experience. Since late 2015, CVS Pharmacies have been operating in over 1,000 Target stores.





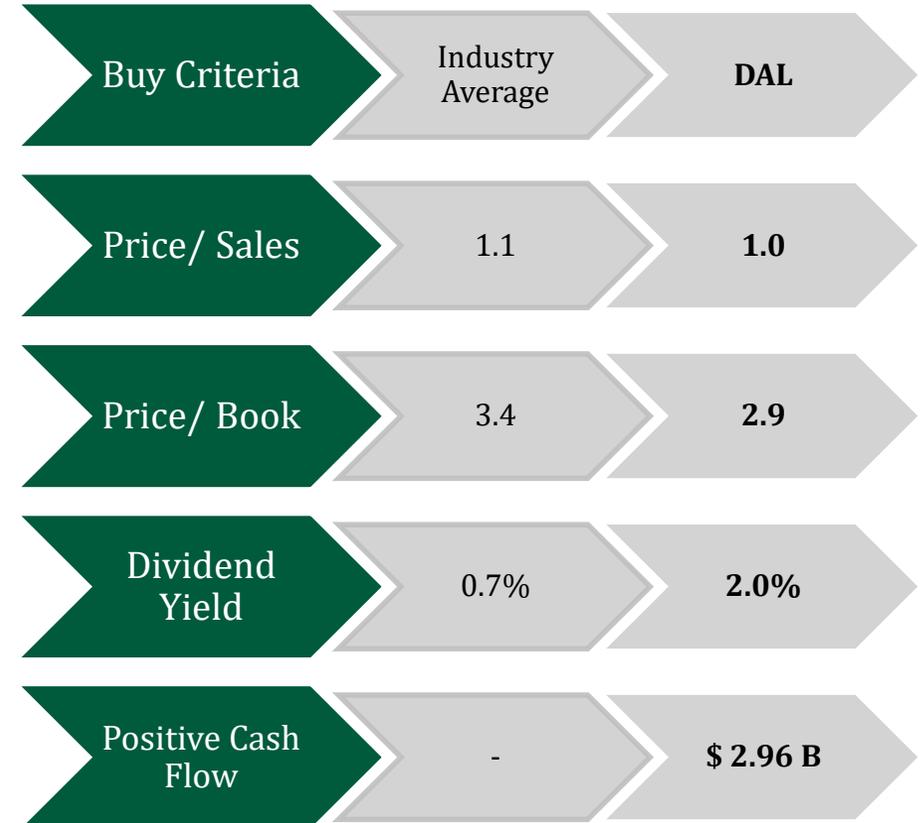
Value Strategy Position Changes

DELTA AIRLINES | DAL

Position: 450 Shares | \$23,161.50

Date Purchased: 03-23-2018

Since 1924, Delta has grown into one of the world's largest global airlines, helping more than 160 million travelers get to the places they want to go to each year. Through its regional carriers, the company serves about 320 destinations in about 60 countries, and it operates a mainline fleet of 800-plus aircraft, as well as maintenance, repair, and overhaul (MRO) and cargo operations. The airline offers more than 15,000 daily flights.





Dividend Strategy Overview

To find stocks fairly priced and offering a Dividend yield greater than the S&P 500

BUY CRITERIA	
Dividend Yield	≥ SPDR S&P Dividend ETF
Quick Ratio	≥ Industry Average
Cash Dividends	Positive total cash Dividends paid annually
Positive Total Cash	From investing and operating activities
Constant Dividend	Yes
Dividend Growth	Historical and potential Dividend growth

SELL CRITERIA	
Dividends	Dividends are cut
Free Cash Flow	Diminishes or is no longer positive
Alternative Investments	Superior investment alternatives are identified



Dividend Strategy Overview

Stop Loss Criteria

- 20% Loss

Acquisitions

1. N/A



Unique Attributes

Prudential Financial, Inc. (PRU)

Prudential Financial Inc. has actively divested non-core business and shown discipline when it comes to international expansion.

Watsco, Inc. (WSO)

They offer a full suite of products, which hedge against risk and allow for growth in the case of pushback from one particular product segment. Financial sponsors & institutional investors are extremely bullish on the stock, with over 80% of the company owned by either hedge funds or institutional investors.

Micron Technology, Inc. (MU)

DRAM & NAND demand are expected to remain strong. DRAM, NAND and other technology will remain relatively unharmed from both sides of the tariff war.

MKS Instruments, Inc. (MKSI)

MKSI is one of the market leaders in a rapidly growing industry. Our team is very excited about the recent appointment of John T.C. Lee as COO, who came from MKSI's main customer Applied Materials.



Unique Attributes

Applied Optoelectronics, Inc. (AAOI)

Applied Optoelectronics is successfully positioned to transition into the growing 100G market space. They have also done really well to diversify their customer base in order to reduce their reliance on a few large customers.

The Walt Disney Company (DIS)

While the movie business is hit-or-miss, The Walt Disney Company has an enormous amount of content with recognizable franchises that reduce its volatility.

Johnson Outdoors Inc. (JOUT)

The ability of continuous innovation within Johnson Outdoors has allowed the company to consistently generate revenue, and they have been able to outperform the industry in terms of revenue growth year over year.

KeyCorp (KEY)

KeyCorp is currently looking to improve on their cash efficiency ratio to lower it below 60% and plans on doing so through the cutting of costly branches and transitioning to digital banking platforms.



Unique Attributes

NetEase ADR (NTES)

NetEase, unlike its competitors, has been able to respond to changes in consumer preferences more effectively as well as generate and maintain the spotlight surrounding their PC and mobile games.

Argan, Inc. (AGX)

Our class believes that Argan is incredibly undervalued in the market. The company has beaten 16 out of the last 19 times and has been beaten down by the market.

CVS Health Corp. (CVS)

After the tax reform, CVS invested \$275 million back into strategic investments to grow its business. The company said last month it expects the tax changes will boost cash flow in 2018 by about \$1.2 billion. In December of 2017, CVS announced a deal to acquire Aetna for \$69 billion that would allow CVS to vertically integrate into another sector.

Unilever (UN)

Our class believes in the strong management of Unilever, especially after they rejected a bad bid by Kraft-Heinz. We also believe that in the end, their decision to move their HQ from the UK to Netherlands is the right idea.



Unique Attributes

Gilead Sciences Inc. (GILD)

Gilead Sciences has a stable free cash flow and strong product innovation, which contributes to its increasing share of the bio-pharmaceutical market.

Sinopec: China Petroleum & Chemical Corp (SNP)

Current government pricing policies in China favors refiners, such as Sinopec, and recovering global activity should spark demand for chemicals.

Target Corp. (TGT)

Target has done what its top competitors cannot, they have created flexible stores with varying sizes to meet the demand of urban areas. This, along with their growing on-line sales, should push Target up.

Delta Airlines (DAL)

Delta Airlines has the potential to gain a significant amount of value from upcoming international joint ventures.



Spring 2018
RISK ANALYSIS

Overview

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& Composition

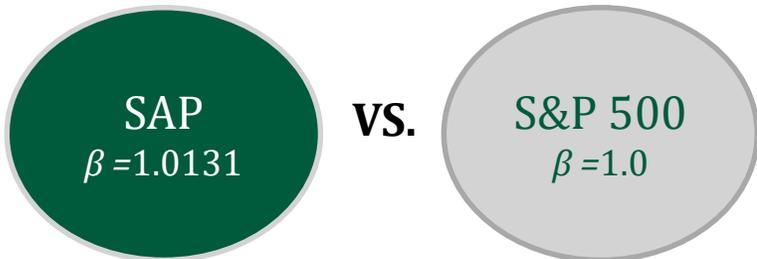
Risk Analysis

Performance
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Portfolio Risk Analysis: Beta

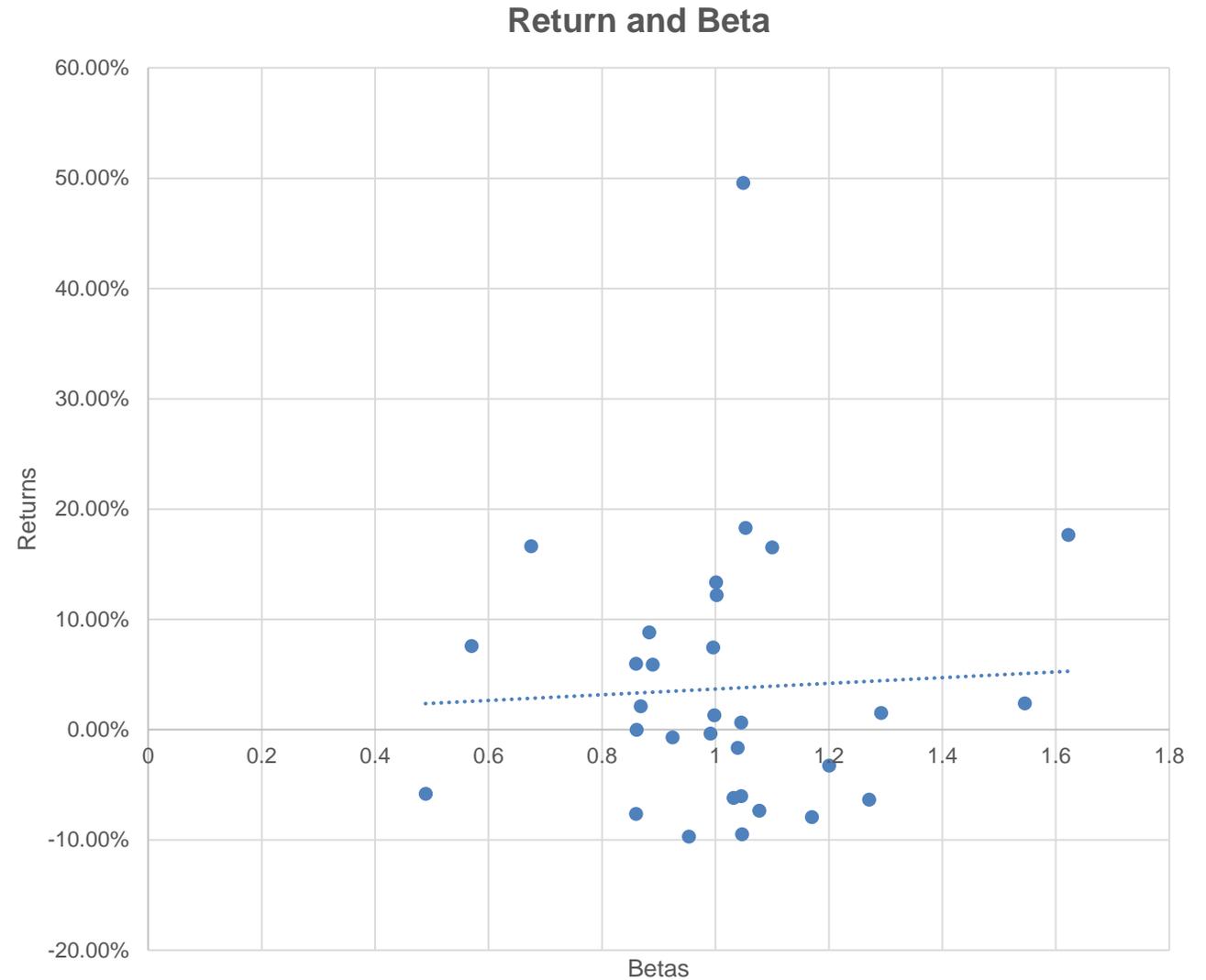


Applied Optoelectronics,
MKS Instruments, and
Prudential

- Highest betas in the Spring 2018 SAP fund

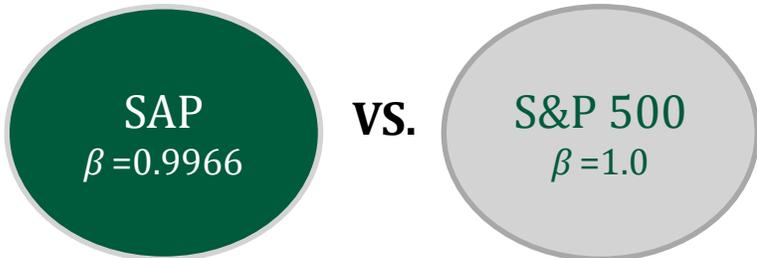
High risk, but not the
highest reward

- Although these stocks represented the highest risks due to their betas, BOFI generated the highest reward





Portfolio Risk Analysis: Weighted Beta



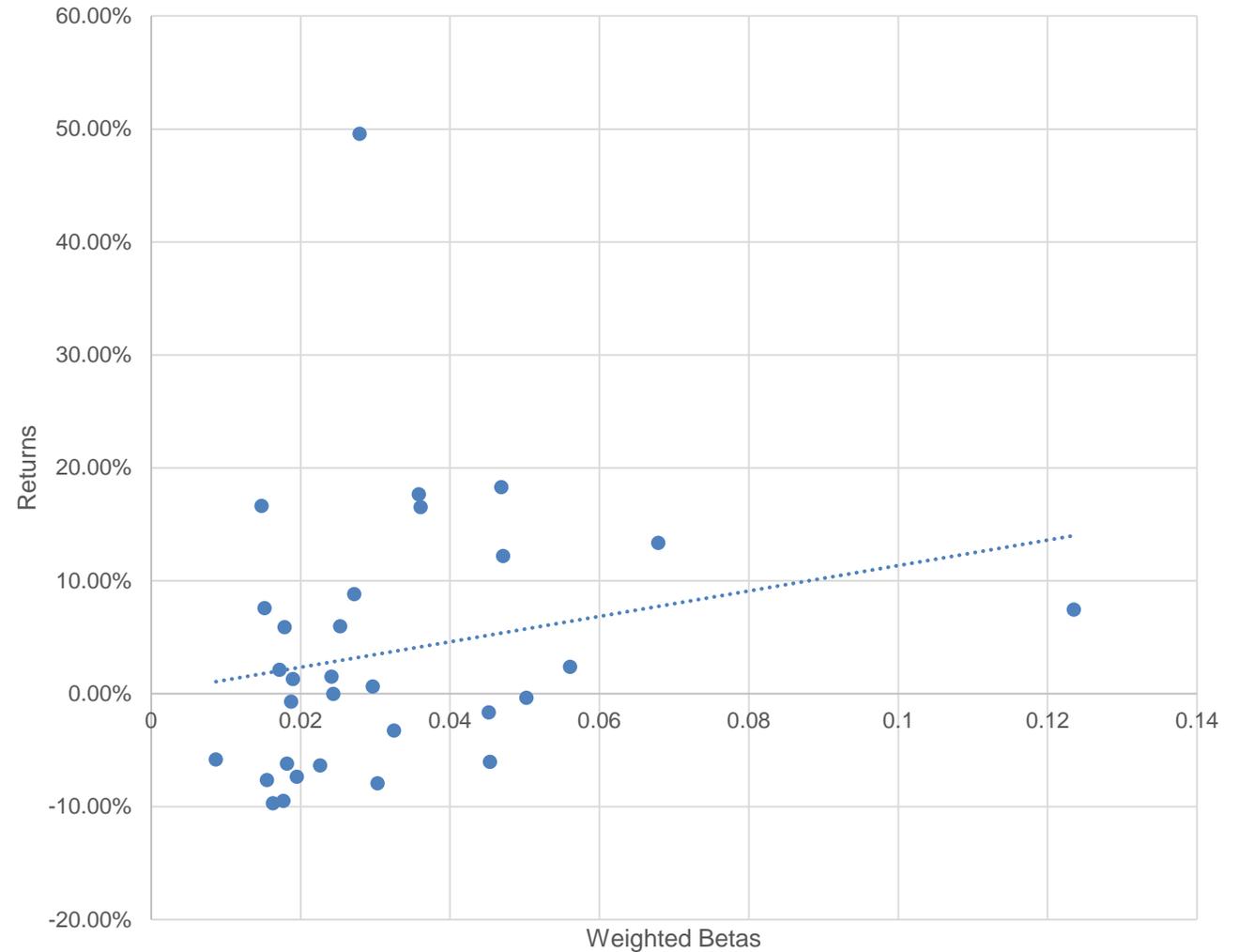
**Consumer Discretionary
ETF, Financials ETF, MKS
Instruments**

- Highest weighted betas in the Spring 2018 SAP fund

**High risk, but not the
highest reward**

- Again, these assets represent the highest betas according to their weighting in our portfolio, but did not generate as high of a return as BOFI

Return and Weighted Beta





Correlation Matrix

	xly	sjm	dis	jout	wmt	un	tgt	snp	xlf	bofi	key	pru	xlv	pfe	bdx	cvs	gild	swk	agx	dal	xlk	ctsh	fb	stmp	ntes	wso	mksi	mu	xlb	dwdp		
xly	1.00																															
sjm	0.15	1.00																														
dis	0.75	0.08	1.00																													
jout	-0.16	-0.35	-0.41	1.00																												
wmt	0.23	0.25	0.01	-0.05	1.00																											
un	0.38	0.12	0.28	-0.07	0.29	1.00																										
tgt	0.40	0.09	0.17	-0.03	0.17	-0.22	1.00																									
snp	0.48	0.01	0.40	-0.07	-0.04	0.37	0.09	1.00																								
xlf	0.68	-0.07	0.61	0.11	0.09	0.10	0.30	0.19	1.00																							
bofi	0.10	-0.11	0.15	-0.11	0.14	-0.13	0.31	-0.09	0.36	1.00																						
key	0.29	-0.26	0.36	0.16	-0.03	-0.30	0.23	-0.02	0.79	0.36	1.00																					
pru	0.62	-0.11	0.64	0.11	0.09	0.08	0.18	0.21	0.89	0.30	0.77	1.00																				
xlv	0.75	0.10	0.51	-0.01	0.16	0.47	0.14	0.34	0.64	0.06	0.28	0.52	1.00																			
pfe	0.52	0.09	0.43	0.03	0.10	0.43	0.03	0.13	0.55	-0.04	0.29	0.39	0.79	1.00																		
bdx	0.72	0.18	0.47	0.00	0.43	0.36	0.08	0.33	0.48	0.08	0.13	0.47	0.77	0.52	1.00																	
cvs	0.46	0.14	0.38	-0.27	0.25	0.34	0.17	0.19	0.30	0.19	0.12	0.20	0.55	0.38	0.53	1.00																
gild	0.57	-0.23	0.44	-0.08	-0.11	0.20	0.24	0.41	0.46	0.24	0.19	0.37	0.68	0.36	0.52	0.50	1.00															
swk	0.65	-0.06	0.50	0.17	0.01	0.20	0.03	0.36	0.57	-0.02	0.31	0.62	0.67	0.49	0.57	0.22	0.42	1.00														
agx	0.09	-0.04	0.15	0.20	-0.16	0.00	-0.04	0.14	0.12	0.09	-0.06	0.26	0.16	0.02	0.17	0.04	0.26	0.20	1.00													
dal	0.35	-0.11	0.17	0.06	0.02	0.04	0.21	0.00	0.44	0.10	0.37	0.39	0.30	0.17	0.13	0.07	0.18	0.17	-0.14	1.00												
xlk	0.75	0.11	0.40	0.02	0.22	0.47	0.13	0.37	0.47	-0.10	0.07	0.41	0.59	0.36	0.50	0.20	0.43	0.55	0.13	0.31	1.00											
ctsh	0.29	0.02	0.01	0.04	0.08	0.29	0.15	-0.07	0.38	-0.07	0.18	0.21	0.20	0.21	-0.02	0.03	0.09	0.03	-0.17	0.18	0.45	1.00										
fb	0.47	0.00	0.32	-0.14	0.14	0.31	-0.01	0.14	0.11	-0.26	-0.13	0.14	0.34	0.18	0.47	0.36	0.22	0.33	0.07	-0.14	0.51	0.19	1.00									
stmp	-0.21	-0.23	-0.36	0.33	-0.11	-0.14	-0.11	-0.21	0.00	0.15	0.04	-0.04	-0.06	-0.29	-0.08	-0.24	0.17	-0.06	0.09	0.18	-0.02	0.06	-0.21	1.00								
ntes	0.27	0.28	0.34	-0.26	0.14	0.32	-0.38	0.19	0.23	-0.18	0.10	0.33	0.37	0.26	0.34	0.13	0.15	0.38	-0.01	0.15	0.42	-0.05	0.26	-0.09	1.00							
wso	0.41	0.10	0.28	0.08	0.13	0.06	0.29	0.23	0.47	0.22	0.18	0.38	0.35	0.26	0.37	0.22	0.33	0.32	0.35	0.21	0.15	0.13	-0.08	0.22	-0.10	1.00						
mksi	0.27	0.05	0.15	0.04	0.12	0.10	0.19	0.21	0.21	0.10	0.10	0.29	0.06	-0.05	0.04	-0.21	0.08	0.23	0.31	-0.16	0.49	0.36	0.22	0.02	0.09	0.06	1.00					
mu	0.21	-0.11	0.10	0.30	-0.05	0.15	-0.18	0.28	0.30	-0.01	0.16	0.20	0.22	0.31	0.12	-0.20	0.11	0.29	0.16	0.09	0.41	0.15	-0.19	0.18	0.07	0.22	0.38	1.00				
xlb	0.70	0.02	0.57	0.19	-0.04	0.17	0.26	0.56	0.65	-0.07	0.38	0.63	0.66	0.44	0.52	0.19	0.54	0.77	0.25	0.30	0.60	0.09	0.19	0.07	0.23	0.49	0.26	0.40	1.00			
dwdp	0.58	-0.09	0.51	0.09	-0.17	0.14	0.21	0.46	0.53	-0.12	0.31	0.49	0.58	0.36	0.42	0.21	0.57	0.62	0.21	0.36	0.56	0.06	0.22	0.15	0.28	0.29	0.12	0.28	0.88	1.00		

Blue = low correlation
Red = high correlation



Spring 2018
PERFORMANCE

Overview

Economic
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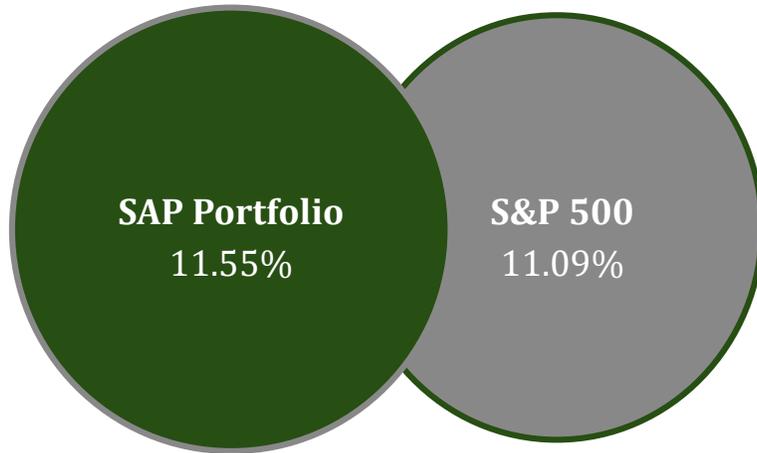
Risk Analysis

Performance
Review

Student
Biographies



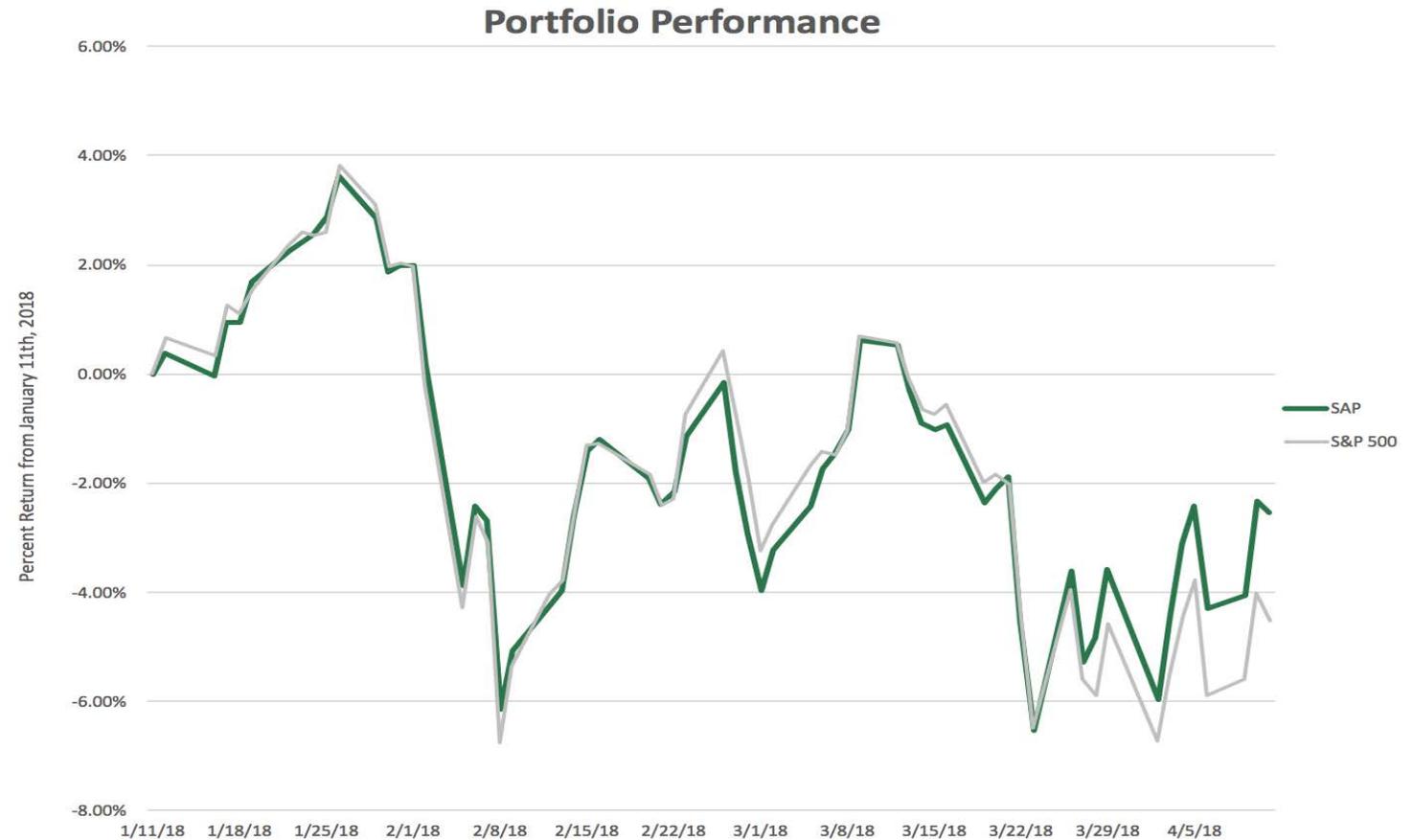
Portfolio Performance Spring Semester 2018



*Annualized return from September 21, 2017 until portfolio close on April 11, 2018

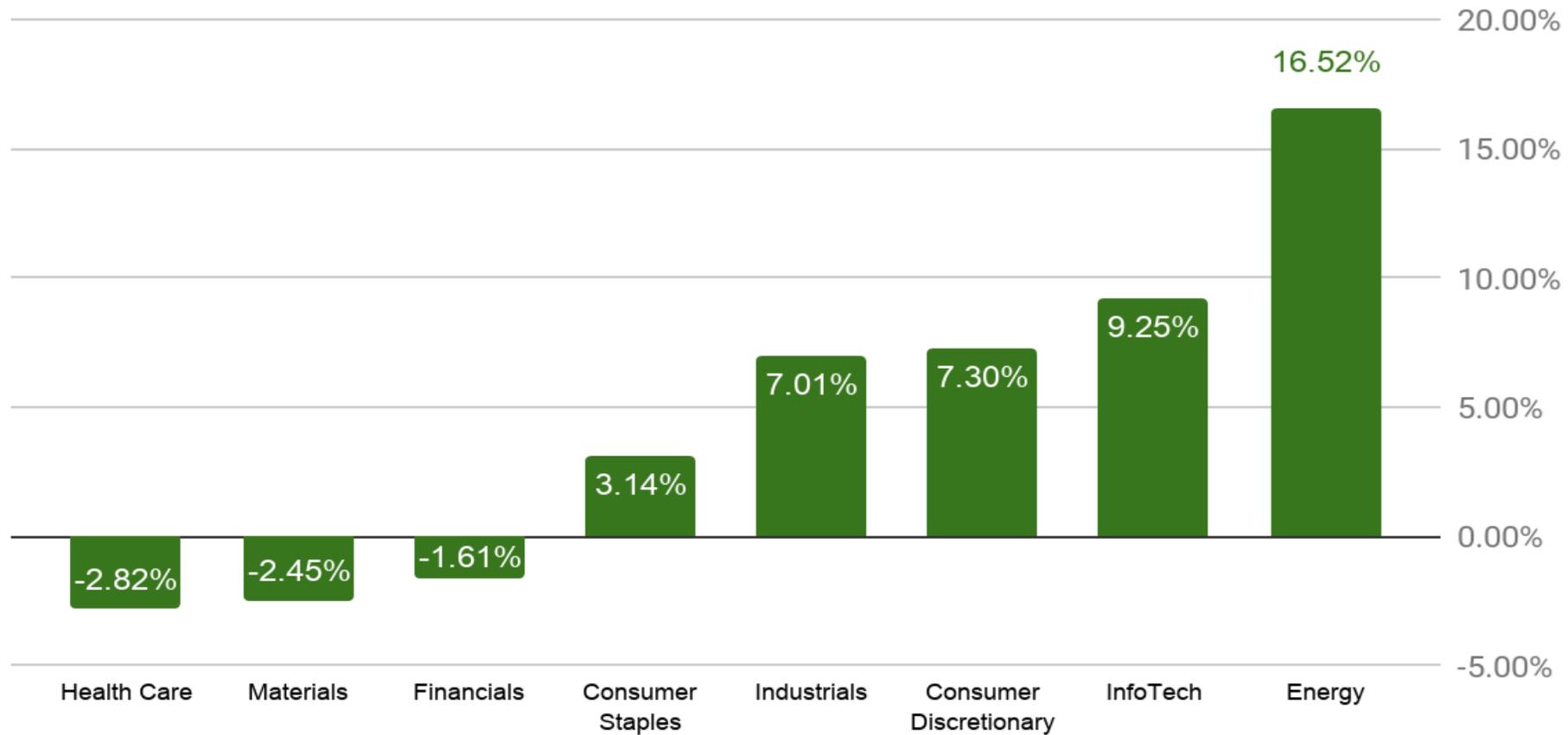
Performance Difference

The graph depicts the performance of the SAP portfolio against the benchmark, the S&P 500, since the beginning of the spring semester.





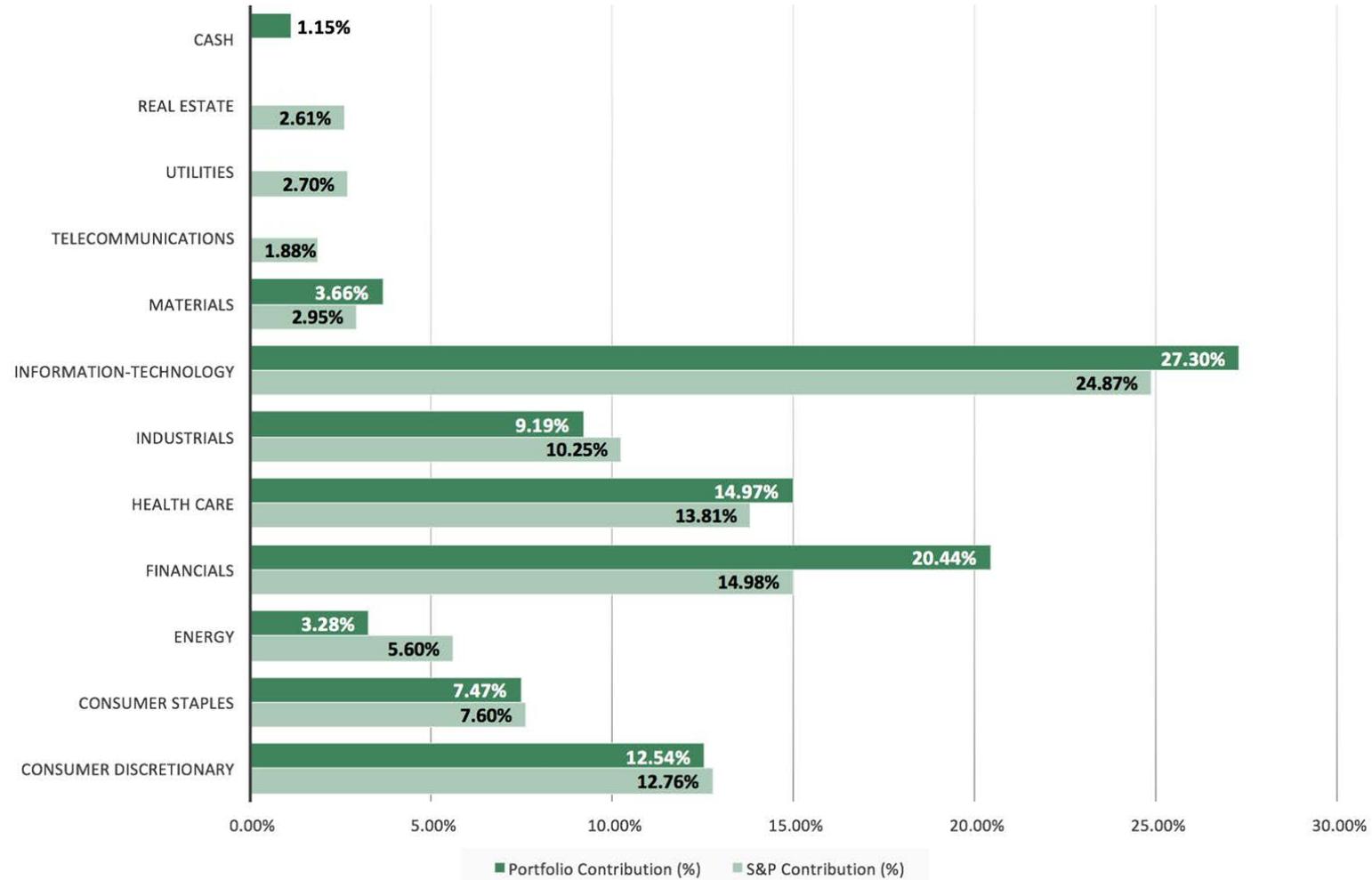
Performance by Sector





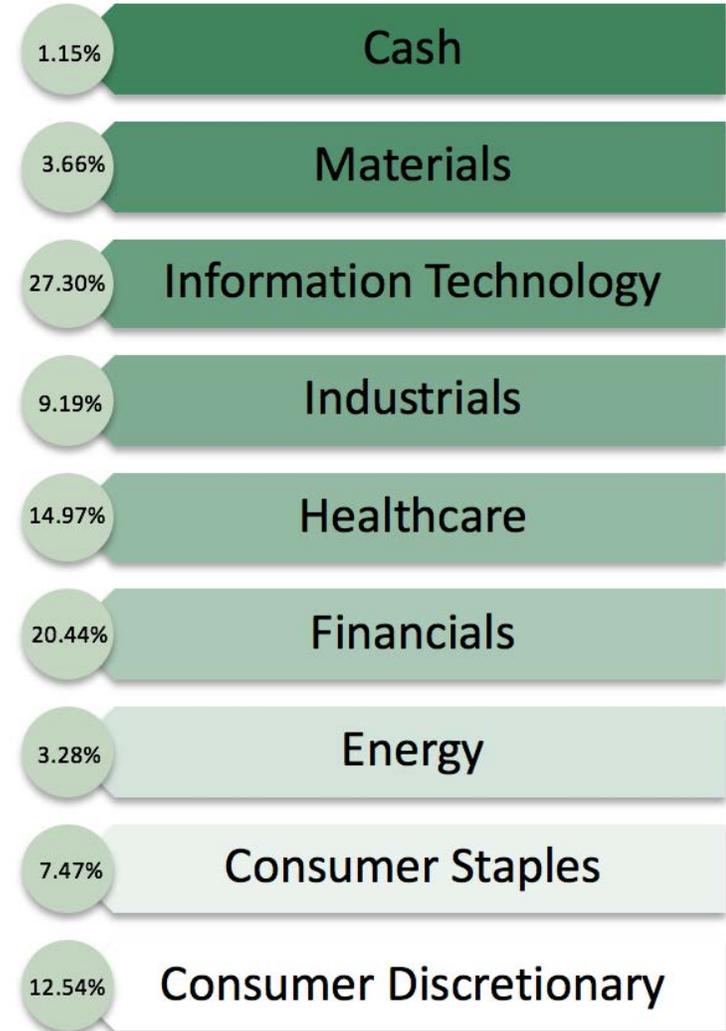
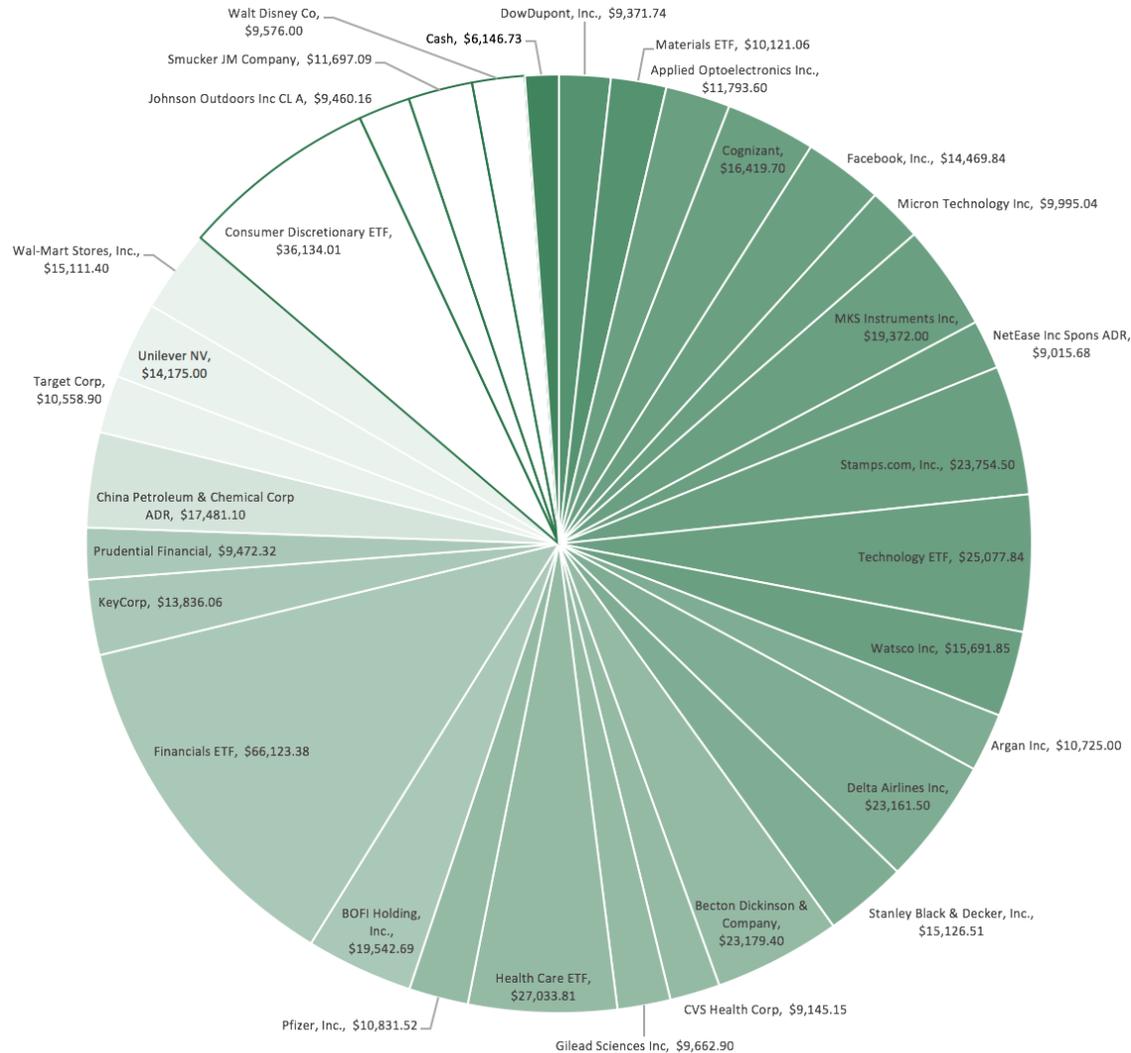
Sector Allocation

Portfolio Contribution by Sector Compared to S&P 500





Portfolio Allocation





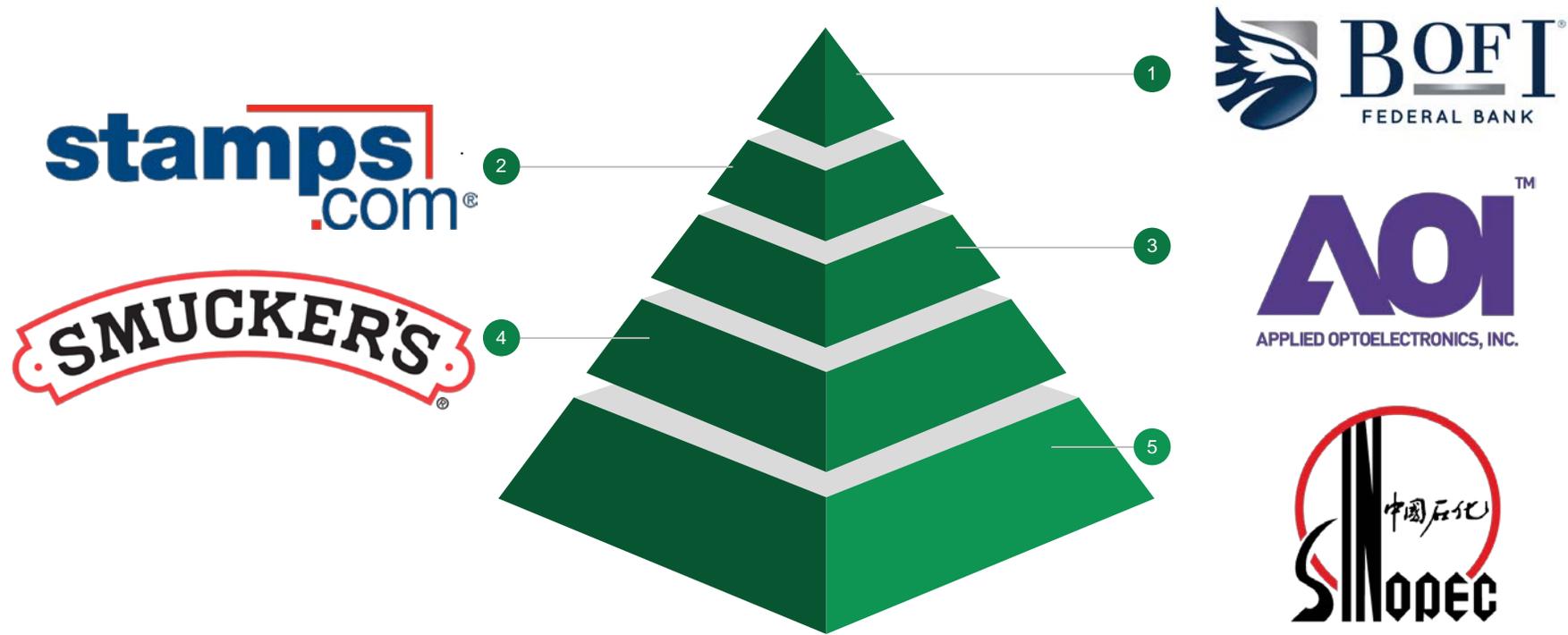
Performance Attribution

+ TOP OUTPERFORMERS TOP UNDERPERFORMERS **-**





Top Outperformers



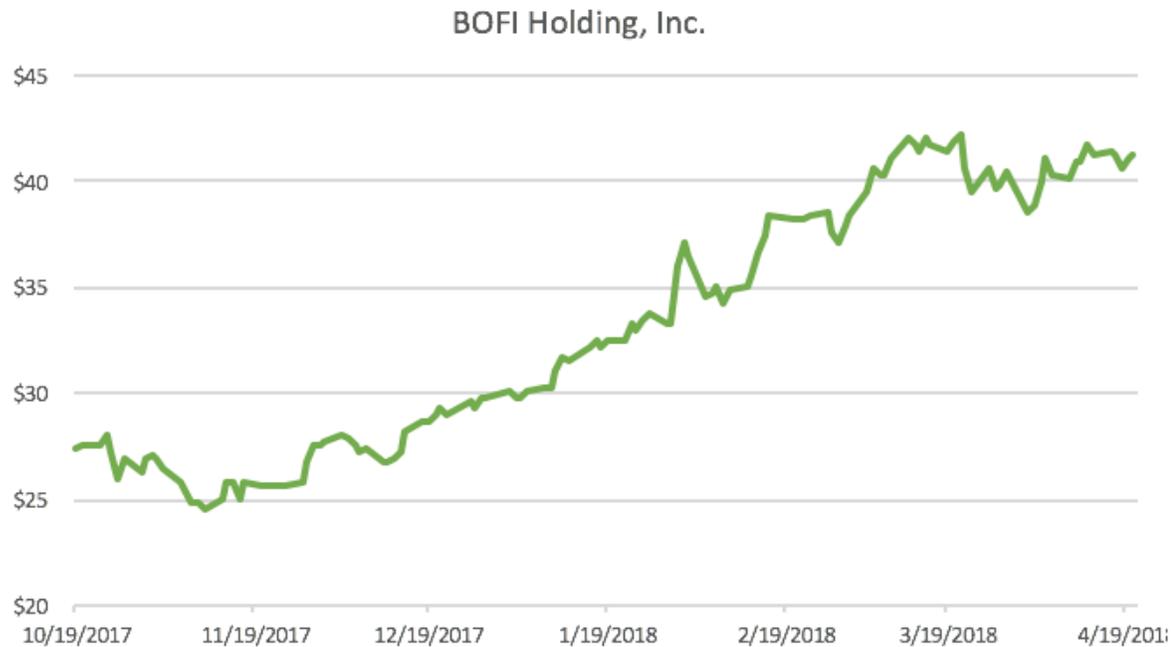


Top Outperformers

BOFI Holdings Inc. | NASDAQ: BOFI

Position

477 Shares | \$19,542.69



BOFI Holding, Inc. was purchased during the fall semester on October 19th for \$27.39 per share and at close had a market price of \$40.97 for a **49.57%** return.

BOFI, which stands for Bank of Internet, operates under eight different business segments. BOFI operates a branchless bank, reducing its overhead and operating costs to enable it to offer competitive rates for its customers.

Since our investment, BOFI has continued to experience organic growth in lending, deposits, and fee income. BOFI's return on equity continues to be strong at **19.52%** compared to its peer group at 8.49%.

The spring class decided to hold BOFI throughout our semester due to its new business initiatives; continued success in risk management, resulting in lower credit risk; further expansion with strategic partner, H&R Block; and overall trend to digitize the banking experience.



Top Outperformers

Stamps.com | NASDAQ: STMP

Position

110 Shares | \$23,754.50

Stamps.com



Stamps.com was purchased during the fall semester on November 9th for \$182.56 per share and at close had a market price of \$215.95 for a **18.29%** return.

Stamps.com is a leading provider of Internet-based mailing and shipping solutions. Having been the first company approved by the U.S. Postal Service that allows customers to purchase and print postages online, Stamps.com offers its customers a secure solution through their existing systems without having to go to the Post Office.

Much of Stamps.com's growth is due to its increasing monthly subscribers and core customers as more are transitioning to software-only postage service and are being introduced to its cost-saving benefits and convenience.

As a class, we decided to hold Stamps.com throughout the semester due to its continually growing partnerships and integrations. With only representing 2% of the top four carriers' revenue, Stamps.com is well positioned for future growth with over 30 million potential customers.

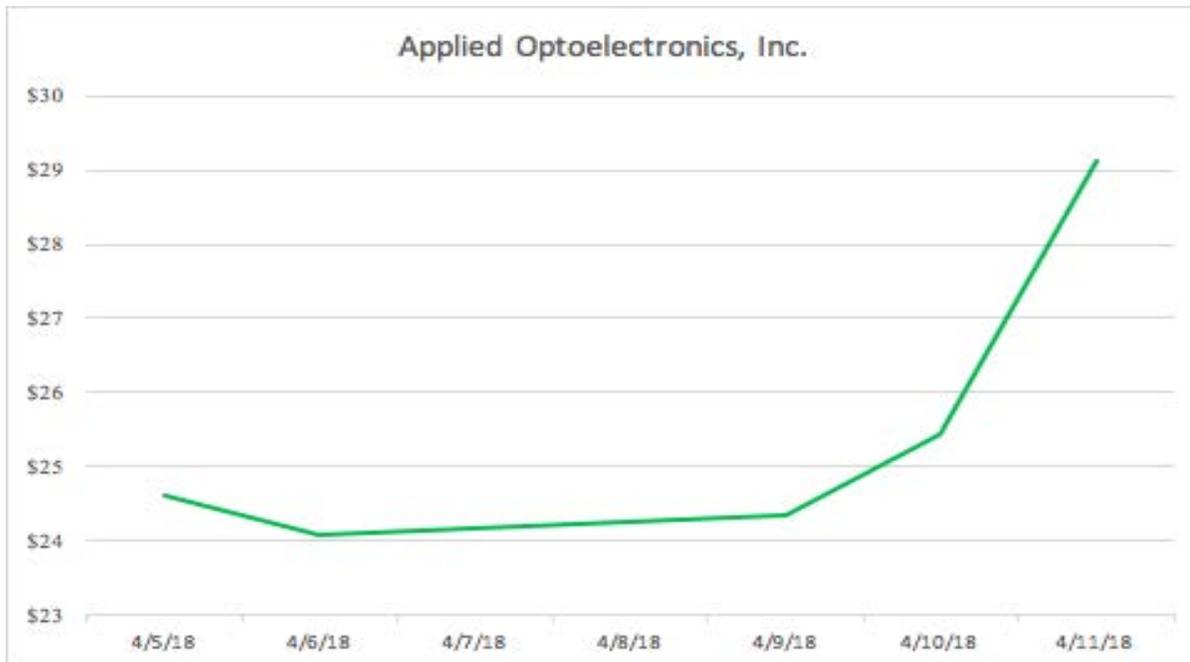


Top Outperformers

Applied Optoelectronics, Inc. | NASDAQ: AAOI

Position

405 Shares | \$11,793.60



Applied Optoelectronics, Inc. was purchased toward the end of our investment horizon on April 5th at \$24.75 per share and closed at a market price of \$29.12. During this short time horizon, AAOI yielded a **17.66%** return.

Applied Optoelectronics, based in Sugar Land, Texas, is a provider of fiber-optic networking products. The company provides to four end markets: internet data center, cable TV, telecom, and fiber-to-the-home. As a leading fiber-optic networking provider, the large-scale switch over from 40g switch ports to 100g switch ports will benefit AOI and regain significant market share.

Prior to our investment into AOI, the company and Facebook agreed to a \$125 million contract, which covers 50% of AOI's full year Data Center forecast. Due to the optimistic outlook for 100g migration along with the company's price per share approaching its 52 week low, we saw this a good opportunity to buy in.



Top Outperformers

J.M. Smucker Company | NYSE: SJM

Position

95 Shares | \$11,697



The J.M. Smucker Company was acquired during the fall semester on September 25th, 2017 for \$106 and at the date of the portfolio close was trading at \$123.61, resulting in a **16.61%** return.

Smuckers is a household brand in the Consumer Discretionary space that manufactures fruit spreads, retail packaged coffee, peanut butter, shortening and oils, ice cream toppings, sweetened condensed milk, and natural foods products in North America.

Much of Smucker's performance during its time in the portfolio has been driven by premium brand growth. For example, Dunkin' Donuts K-Cup sales rose by 14% in 3Q18, and SJM is poised for a strong 4Q18 finish on April 30th. Net sales are up 39% YTD.

As a team, we were optimistic about Smucker's potential. Going forward, it will be important to watch if Smucker's sheds its baking brand, Pillsbury, and how they will expand their product portfolio (with items like premium pet foods) to remain competitive on shelves in grocery stores around the country.

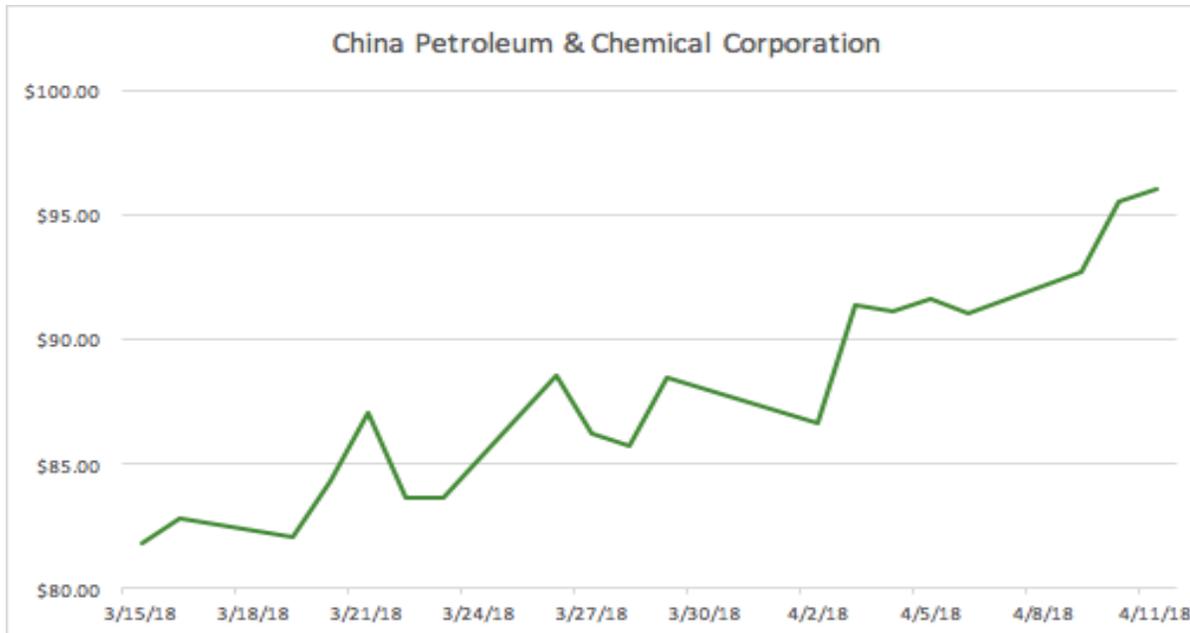


Top Outperformers

China Petroleum & Chemical Corporation (ADR) | NYSE: SNP

Position

182 Shares | \$17,481



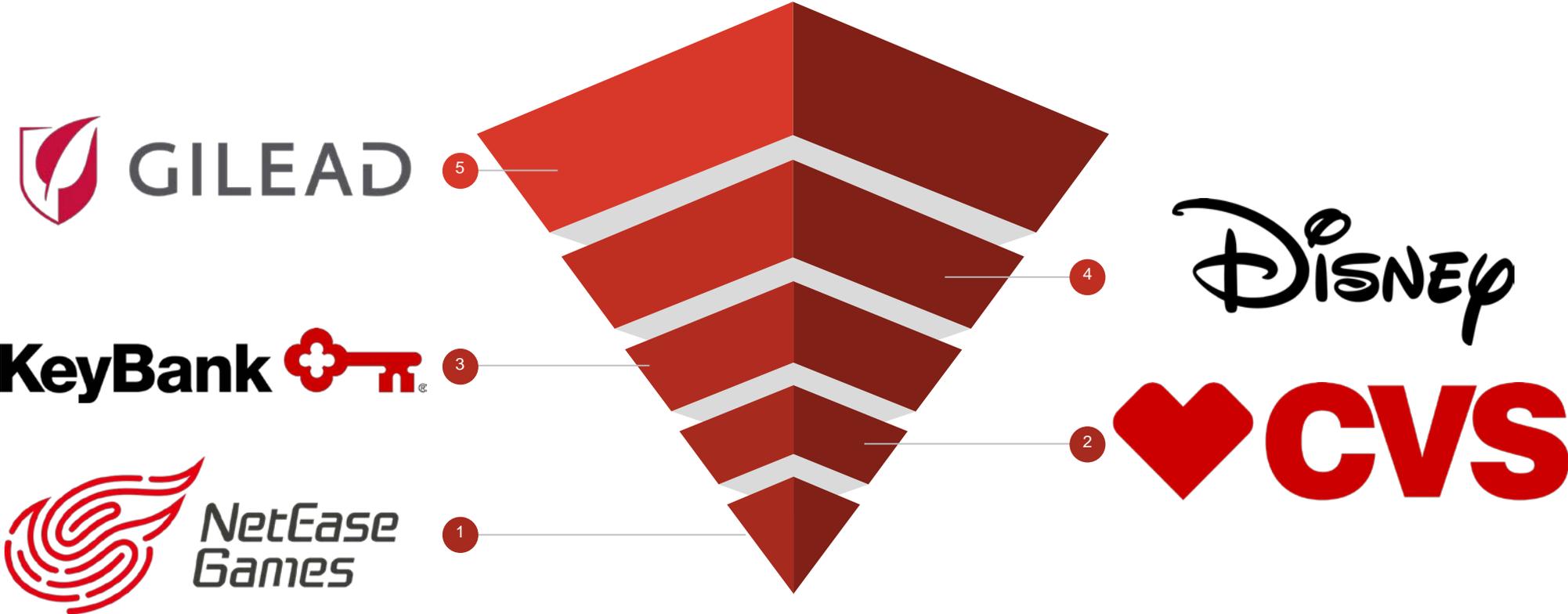
China Petroleum & Chemical Corporation, “Sinopec”, was acquired during the Spring semester on March 15th, 2018 for a price of \$82.43 and at close had a market price of \$96.05 providing a **16.52%** return.

Sinopec is the world’s 2nd largest gas and oil company by revenue, and is sponsored by The People’s Republic of China. Beyond oil/gas exploration and extraction, Sinopec distributes petrochemicals, chemical fibers, and chemical fertilizers. Sinopec is not the only state-sponsored oil company in China; it is trailed by Petro China Limited Corporation (CNPC) and China National Offshore Oil Company (CNOOC).

Sinopec has proved to be a positive influence on the portfolio in the short-term, but this isn’t to say there won’t be volatility in the future. Given the nature of the commodities markets, oil producers are struggling to balance supply and demand needs of the markets. When considering the largest global oil producers, one thinks of the state-sponsored companies like Gazprom in Russia, Sinopec in China, Saudi Aramco in Saudia Arabia, and then the independent producers like ExxonMobil, Royal Dutch Shell, BP, etc. State sponsored entities carry the risk of putting a nation’s interests before investors.



Top Underperformers





Top Underperformers

Gilead Sciences, Inc. | NASDAQ: GILD

Position

130 Shares | \$9,662.90



Gilead Sciences was purchased on February 28th at \$80.24 per share and closed at a market price of \$74.33 for a return of **(7.37%)**.

GILD competes in the biotechnology industry and was pitched under a value strategy. Gilead Sciences commercializes drugs in various segments, including HIV/AIDS, liver disease, hematology/oncology, cardiovascular, and inflammatory/respiratory. Despite the company's involvement in many segments, their primary focus is in the treatment of HIV, hepatitis B, and hepatitis C. Gilead's most popular drugs are Harvoni and Sovaldi, both used to treat hepatitis C.

Our class saw strength in Gilead's product innovation, strong brand portfolio, and high customer satisfaction in Harvoni and Sovaldi. We saw opportunity in the company's stable free cash flow, which would allow for investments in new product development. We also saw opportunity in the eight drugs in the clinical research stage of drug development.

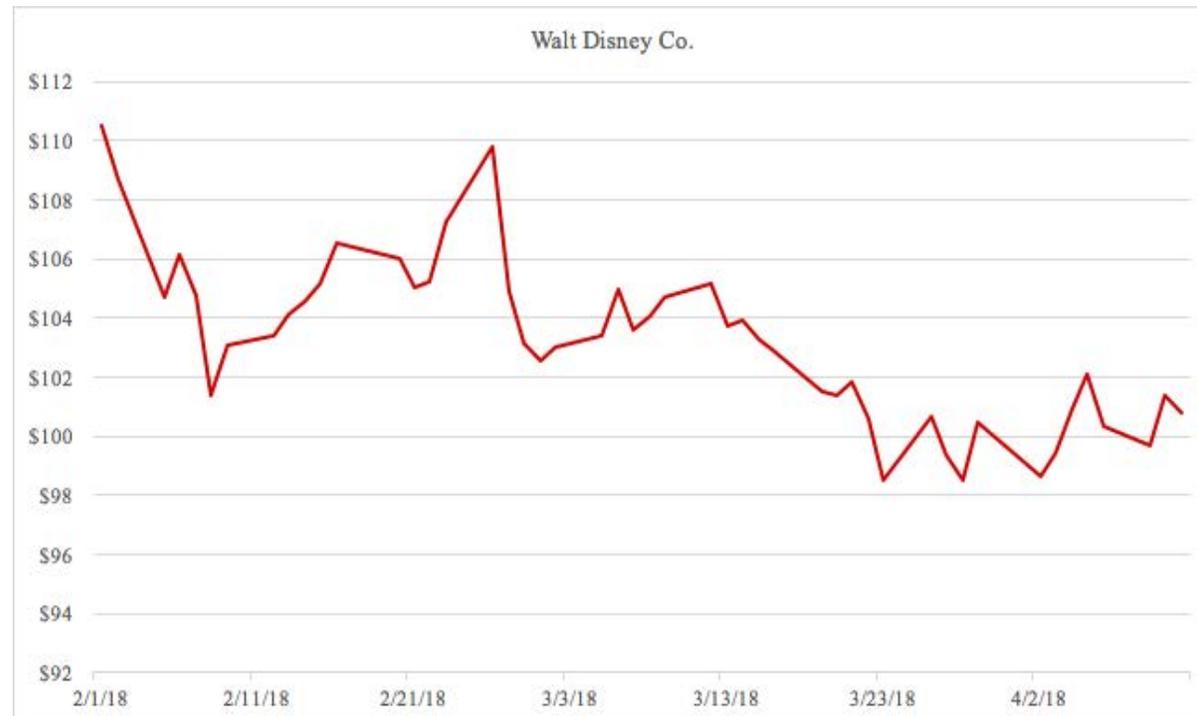


Top Underperformers

Walt Disney Co. | NYSE: DIS

Position

95 Shares | \$9,576



Walt Disney Co. was purchased on February 2nd for \$109.14 per share and closed at a market price of \$100.80 for a **(7.64%)** return.

DIS was pitched under a growth strategy and is classified as a media-diversified consumer discretionary stock. The company operates under four segments: media networks, parks and resorts, studio entertainment, and consumer products and interactive media.

The anticipated success of new park additions like Toy Story Land in both Hollywood and Shanghai, and Star Wars: Galaxy's Edge in the US catalyzed our investment decision. Since our buy-in, the stock's performance has not seen much upside with the exception of a price pick-up around the release date of box office success "Black Panther".

Our class was optimistic given Disney's unique library content and their ability to be popular and progressive. Our optimism was linked to the visible fanfare produced by the Star Wars franchise and its marketability.



Top Underperformers

KeyCorp | NYSE: KEY

Position

711 Shares | \$13,836.06

KeyCorp



KeyCorp, headquartered in Cleveland, OH is a regional bank whose operations are divided into two groups, Key Community Bank and Key Corporate Bank. KeyCorp was purchased on February 20th for \$21.41 and at close had a market price of \$19.46 for a return of **(7.93%)**.

KeyCorp was pitched as a value investment with lower multiples in comparison to its peer group. After KeyCorp's acquisition of First Niagara in 2016, our class saw further synergy materialization to occur in the near-term. In addition, with expected hikes in the Fed Funds Rate throughout 2018, we felt that KeyCorp would be well positioned for bottom-line growth.

Traditionally, banks fare well during rising interest rates climates, as long as the bond yield does not show signs of flattening or inverting. Due to the financial sector's strong correlation to economic conditions, with the announcement of import tariffs and fears of a potential trade war during Q1 of 2018, KeyCorp, along with its peers, slid throughout March.



Top Underperformers

CVS Health Corporation | NYSE: CVS

Position

145 Shares | \$9,145.15

CVS Health Corporation



CVS Health Corporation, headquartered in Woonsocket, RI, is a leading pharmacy benefits manager with over 90 million plan members and the nation's largest drug-store chain. CVS was purchased on February 21st for \$69.85 and at close had a market price of \$63.07 for a return of **(9.70%)**.

CVS was presented as a growth stock with strong potential with regards to their relatively strong financials and cash flows. Furthermore, they proved to have good market position. They showed promise as a large player in the consumer pharmaceuticals and healthcare planning, especially considering the movement of Amazon, Berkshire Hathaway, and JPMC to create a healthcare conglomerate. For CVS, this opportunity brought the possibility of creating synergies with this unique joint venture.

During the time of purchase, CVS had announced the manner in which they were going to distribute their benefits from the Trump tax. Following the news, they announced a raise in the minimum wage of their employees, increase in parental leave, and a freeze on health premiums.



Top Underperformers

NetEase | NASDAQ: NTES

Position

32 Shares | \$9,015.68

NetEase



NetEase, headquartered in Beijing, China, operates an interactive online community in China, in addition to being a provider of Chinese language content and service through its games, media, e-commerce, and other businesses. NetEase was purchased on February 7th for \$311.32 and at close had a market price of \$281.74 for a return of **(9.50%)**.

The previous trading period pumped a considerable amount of optimism into this corner of the tech industry. Previously, NTES had seen significant gain; something that would have preferably continued. NetEase provided an expected annual growth rate of 14.9%, following positive growth over the past five years. With a plethora of popular games, and many more along the way, their portfolio seemed to be heading in the right direction. With regards to their financials, they appeared to be trading at a significant discount compared to their peers.

Looking into the medium and long term, trends would indicate that China's economy would continue to grow, and with it, firms like NetEase would continue to gain value.



Spring 2018
**STUDENT
BIOGRAPHIES**

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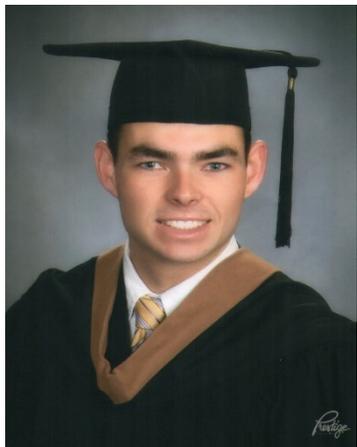


Biographies



David Bjorklund

David is an undergraduate student pursuing a Bachelors of Business Administration with a concentration in Finance and minor in Information Systems at Loyola University Maryland. He is a member of the Sellinger Scholars Program. He is also a first year orientation leader, also known as an Evergreen. Previously, David interned with the Macnamara, Dill, Tran, and Krashin Group at Merrill Lynch Wealth Management in Tysons Corner, VA. Upon graduation, he plans to continue to work for the same group as a client associate.



Austin Boileau

Austin is an undergraduate student pursuing a Bachelors of Business Administration with a concentration in Finance. For the past year, Austin has been interning for local giant McCormick & Company. At McCormick, he holds the position of risk and collections intern, which involves managing a portfolio of customers located in Canada. Austin is a member of Loyola's Club Rugby team, which went 10-1 in the fall of 2017. They have continued this success into its ongoing Spring season. After graduation in May 2018, Austin will be pursuing a Masters of Science in Finance at Villanova University.



Biographies



Kalie Coyne

Kalie is an undergraduate student pursuing a Bachelors of Business Administration with a concentration in Finance at Loyola University Maryland. In addition to her studies, she is a member of the Division I Swimming & Diving team and a Financial Management Association National Honor Society member. Kalie has previously interned at RBC Wealth Management in Hunt Valley, Maryland. Following graduation, she hopes to begin her career in finance in the New York City area.

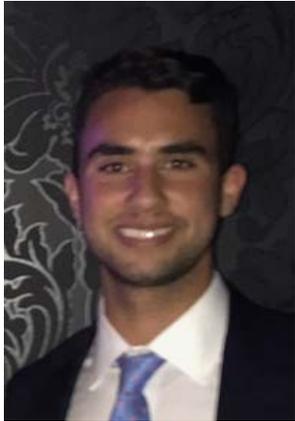


Jillian Caristo

Jillian is pursuing a Bachelors of Business Administration with a double concentration in Finance and Marketing at Loyola University Maryland. She is the Founding Member of Delta Alpha Phi International Honor Society, a member of the Financial Management Association National Honor Society, and a member of Sigma Society. Previously, Jillian interned with Moore Capital Management on the Trading Business Management team in the New York City office. During her junior year, Jillian spent six months studying abroad in Bangkok, Thailand, where she was exposed to a new culture, economy, and politics. Upon graduating in May of 2018, she is looking to further her career in either Baltimore or New York.



Biographies



Zachary Davliakos

Zac is an undergraduate student pursuing a Bachelors of Business Administration with a concentration in Finance from Loyola University Maryland. Originally from Kent Island, Maryland, Zac interned at Morgan Stanley in New York for their Alternative Investments Operations team. Zac is a member of the Varsity Men's Lacrosse Team at Loyola, being selected as a Captain for the 2018 season. After graduation, Zac will travel around the world, enjoying the different cultures.



Aaron Davis

Aaron is pursuing a B.B.A. with a concentration in Economics. He is also studying history and is a member of the Adam Smith Society and Phi Alpha Theta. Before beginning his senior year, he interned with J.P. Morgan Chase and will continue to work there post-graduation. In addition to a full course-load, Aaron has been volunteering for Second Chance, a not-for-profit local business that focuses on helping to retrain marginalized people in Baltimore so that they are able to re-enter the job market. In his free time, Aaron enjoys reading, traveling, and playing the upright bass.



Biographies



Brett Gibbs

Brett is pursuing a B.B.A. in Finance at Loyola University Maryland. He is a member of the Financial Management Association, Fixed Income Society, and Beta Gamma Sigma. During the summer of 2017, Brett held an internship at de Visscher & Co., a financial advisory and investment banking services firm that caters to family owned and closely held businesses. In his free time, Brett enjoys traveling, golfing, playing hockey, and keeping up with the latest fantasy football news.



Foster Huggins

Foster is an undergraduate student pursuing a Bachelors of Business Administration with a concentration in Finance at Loyola University Maryland. In addition to his studies, Foster was in the Sellinger Scholars Program and on the Varsity Men's Lacrosse Team. For the past three summers, Foster has interned for companies including Dunhill Partners, the Westwood Group, and, most recently, JPMorgan. Originally from Dallas, Texas, Foster will be pursuing opportunities in either New York or Boston, as well as playing professional lacrosse for the Denver Outlaws.



Biographies



Kirsten Kyburz

Kirsten is an undergraduate student pursuing a Bachelors of Business Administration with a concentration in Finance and a minor in Information Systems. She is a member of the Financial Management Association National Honor Society. In addition to her studies, she is involved in Army Reserved Officers' Training Corps (ROTC). Upon graduation, Kirsten will commission as an Active Duty Finance Officer and serve as a Financial Manager in El Paso, Texas. She also enjoys playing badminton in her free time.



Edward Long

Edward is an undergraduate student pursuing a Bachelors of Business Administration with a concentration in Finance at Loyola University Maryland. Aside from his studies, Edward is an avid fisherman who also enjoys to cook. Edward previously interned last summer with FactSet Research Systems, and he will be heading to NYC in the fall to enter the company's consulting division.



Biographies



Malone Mislak

Malone is an undergraduate student pursuing a Bachelors of Business Administration with a concentration in Finance at Loyola University Maryland. In addition to his studies, Malone is a representative on the Student Government Association. He is also a member of Beta Gamma Sigma and the Financial Management Association Honor Society. He previously held an internship at Bottcher America Corporation. Upon graduation, Malone will remain in Baltimore where he will begin his career as a financial analyst at Weyrich, Cronin & Sorra.



Rye Morris

Rye is an undergraduate student pursuing a Bachelors of Business Administration with a concentration in Finance and a minor in Economics from Loyola University Maryland. He is a member of the Financial Management Association and Beta Gamma Sigma. Rye is from Hershey, Pennsylvania and spent the past few summers working in his family's real estate business. After graduation, Rye plans to pursue a career in the finance industry.



Biographies



Jared Mintzlaff

Jared is an undergraduate student pursuing a Bachelors of Business Administration with a concentration in Finance. He is a captain of the Varsity Men's Lacrosse Team, member of Sellinger Scholars, and part of Beta Gamma Sigma. He interned at Deutsche Bank last summer and plans to work in technology sales after graduation.



Jordan Nichols

Jordan is an undergraduate student pursuing a Bachelors of Business Administration with a concentration in Finance at Loyola University Maryland. She is a member of the Beta Gamma Sigma Honor Society and the Financial Management Association Honor Society. In addition to her studies, she is the captain of the women's club volleyball team and the Treasurer of Loyola's Love Your Melon chapter. She interned for Morgan Stanley in a financial analyst position during the summer and fall of 2017 and will begin full-time employment there in July 2018.



Biographies



Griffin Nesfield

Griffin is completing his B.B.A. in Finance at the Sellinger School of Business. He is the Vice President of the Fixed Income Society and a member of the Financial Management Association. Griffin interned at Ten Haagen Financial Group in the winter and summer of 2017. During his senior year, in addition to his full course-load, he has been interning at Steward Partners Global Advisory in Harbor East under the SMH Capital Group. His interests include reading, traveling and spending time with the family.



Joseph Patron

Joseph is pursuing a Bachelors of Business Administration with a concentration in Finance with a minor in Music. Joseph serves as the Vice President of the Asian Cultural Alliance, a member of the Green and Grey Society, a member of the Sellinger Scholars, and works on campus as a Service Coordinator for the Center for Community Service and Justice. Joseph has worked two separate internships, working in Asset Based Lending in M&T Bank his sophomore year and in Derivatives Clearing at Morgan Stanley his junior year. Upon graduation, Joseph plans to develop his career in the Maryland or New York area.



Biographies



Matthew Prochner

Matt is an undergraduate student pursuing a Bachelors of Business Administration with a concentration in Finance and Accounting at Loyola University Maryland. He is a member of Beta Alpha Psi as well as the Club Baseball Team. Matt is interning at PwC in New York this upcoming summer, followed by returning to Loyola in the Fall for his Masters in Accounting. He will begin full-time work in May of 2019.



Ryan Scott

Ryan is an undergraduate student pursuing a Bachelors of Business Administration with a concentration in Finance and a minor in Information Systems at Loyola University Maryland. In addition to his studies, Ryan is on the Varsity Men's Crew Team and on Men's Club Lacrosse Team. For the past three summers, Ryan interned at Dealertrack Technologies and Morgan Stanley two times in New York City, one for Advisory Operations and most recently Alternative Investment Operations. He plans on working for Morgan Stanley full-time in August 2018.



Biographies



Connor Sparta

Connor is an undergraduate student pursuing a Bachelors of Business Administration as a double major in Accounting and Finance at Loyola University Maryland. Connor is from Vernon, New Jersey and is currently a member of the Financial Management Association Honor Society, Beta Alpha Psi, and the Sellinger Scholars Program. In addition to his studies, Connor interned at KPMG in New York City in the summer of 2017. Upon graduation in May 2018, Connor will return to KPMG as an Associate in their FS Audit Practice. Connor climbed the Great Wall of China in January 2018.



Tyler van Houten

Tyler is pursuing a B.B.A. with a Finance concentration at Loyola University Maryland. He is a member of the Beta Gamma Sigma Honor Society, a former officer of Loyola's Financial Management Association, and a member of the Fixed Income Society. Tyler spent his summer before senior year as an intern in the Middle Market Banking Group for Wells Fargo, where he will continue employment post-graduation. Outside of finance, Tyler enjoys spending time outdoors, photography, landscaping, and learning the trades of plumbing under his father.



Biographies



Cole Waesche

Cole is an undergraduate student pursuing a B.B.A. in Finance at Loyola University Maryland. In addition to his studies, he has worked at two firms in commercial real estate. Over the Summer and Fall of 2017, Cole worked at KLN B as a financial analyst intern. Then in the Spring of 2018, Cole worked at a brand new real estate investment firm named Corsica Capital Partners. He is a member of the Financial Management Association National Honor Society, and was recently inducted into Beta Gamma Sigma International Business Honor Society. After graduation in May of 2018, Cole plans to further his finance career in Baltimore, NYC, or DC.



William Zheng

Will is pursuing a B.B.A. in Finance at Loyola University Maryland. Previously, Will interned at Tokio Marine America, HighBank Advisors, and JMI Equity in Strategic Planning, Investment Banking, and Private Equity roles. On campus, Will is also on the executive board of the Fixed-Income Society. Originally from New Jersey, Will enjoys spending time with his friends & family, playing tennis, & rooting for the Washington Capitals. Upon graduation, Will is moving to New York City to join RBC Capital Markets as a Global Investment Banking Analyst.



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