



Seller Applied Portfolio

Portfolio Review | Spring 2017



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Spring 2017 **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

Loyola faculty hand selects 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 on whether the recommendations pass and are implemented into the fund.



Spring 2017
**ECONOMIC
CONDITIONS**

Overview

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The Trump Trade

- The market has been on a seemingly nonstop bull run after Donald Trump's Election. Breaking records consistently including DOW 20k and 21k
- The market has persisted its upward trend even through several controversial foreign and domestic decisions including:
 - A total immigration ban for 7 primarily Muslim countries in the Middle east.
 - A Syrian Missile Launch
 - Dropping of the MOAB
 - Protectionist policy on imports from Canada and Mexico.



Dow Jones Industrial Average

INDEXDJX: .DJI - May 1, 4:35 PM EDT

20,913.46 ↑27.05 (0.13%)

1 day 5 day 1 month 3 month 1 year 5 year max



Open 20,962.73
High 20,976.62
Low 20,898.38

Mkt cap -
P/E ratio -
Div yield -

- Top performing sectors since Trump's Election include: Financials (+19%), Industrials (+16%), Consumer discretionary (+15.5%), and Technology (+14.5%)
- The only sector with negative returns since the election is the Energy sector (-2.21%)



US Major Indices

6 month return



- DOW JONES
+15.49%
- S&P 500
+13.09%
- NASDAQ
+18.10%



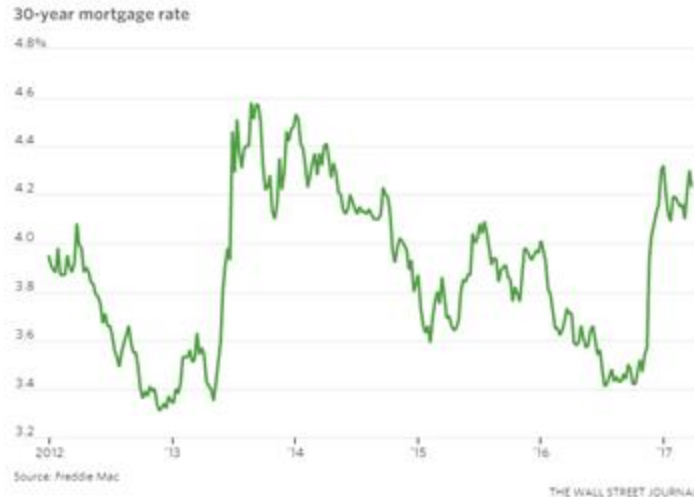
U.S Trade Deficit

- The goods and services deficit in the United States narrowed to 43.6 billion in February of 2017 from a downwardly revised 48.2 billion gap a month earlier
- Total exports rose 0.2 percent to 192.9 billion in February, reaching a new high since December of 2014 and following a 0.8 percent gain in January.
- Total imports fell 1.8 percent to USD 236.4 billion in February, reversing form a 2.3 percent rise in January.
- More than 40 percent of the U.S. trade deficit in goods was with China.
 - The \$347 billion deficit with China was created by \$462 billion in imports. It was primarily consumer electronics, clothing and machinery.
- The second largest trade deficit is \$69 billion with Japan.
- The third largest trade deficit is with Germany at \$65 billion.



U.S Housing Market

- The Commerce Department said new home sales increased 6.1 percent to a seasonally adjusted annual rate of 592,000 units last month
- New U.S. single-family home sales jumped to a seven-month high in February
- The 30-year fixed mortgage rate is around 4.30 percent





International Economics

- United Kingdom plans to leave the European Union by March 29, 2019 through Article 50. UK economic growth decreased as a results of the Brexit vote.
- Despite being one of the EU's top economies, France is in an economic downturn due to high unemployment rates and minimal growth. France's debt is 90% of the nation's GDP, one of the largest rates in the European Union.
- Germany's economy is stagnant in 2017 following its substantial GDP increase of 1.9% in 2016.





International Economics

- Global Inflation fell to 3.8% in February 2017 from 3.9% in January 2017
- China's economy grew 6.9% in first quarter of 2017 despite having a large national debt
- The International Monetary Fund has asked China numerous times to act on its large debt as it is a threat to the global economy
- China's current debt-to-GDP ratio is around 400%; in 2000 it was about 100%





Spring 2017
**SECTOR
SUMMARIES**

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Consumer Discretionary

The Consumer Discretionary Sector is made up of industries and companies that sell non-essential goods and services and tend to be the most sensitive to economic cycles. The manufacturing segment includes automotive, textiles, apparel, luxury goods, and leisure equipment and products. The services segment includes hotels, restaurants and leisure facilities, media production and services, and consumer retailing and service.

Performance (YTD):

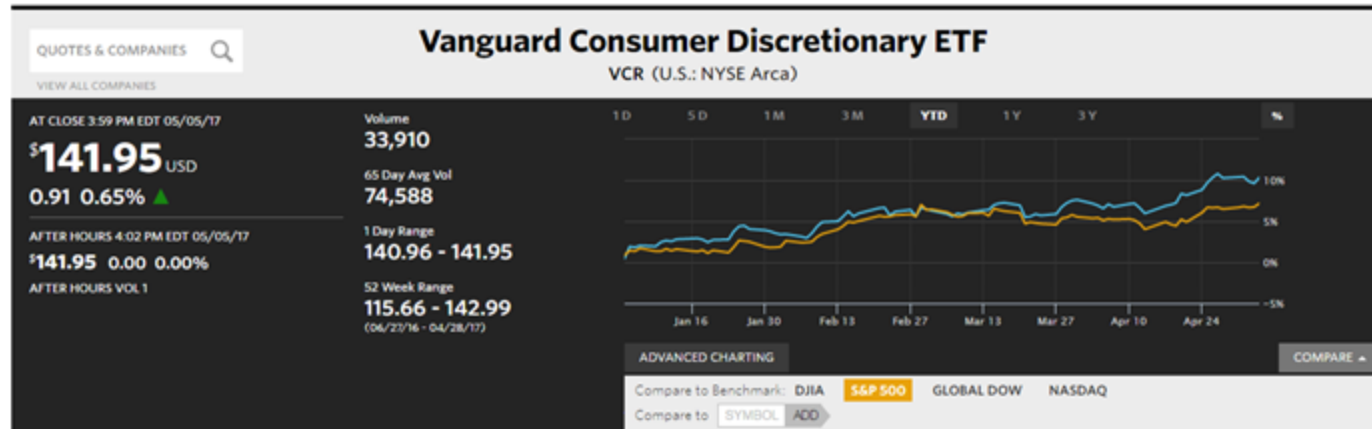
10.60%

Portfolio Holdings:

- Ford (F)
- Michael KORS (KORS)
- Comcast (CMCSA)
- Walt Disney (DIS)

Stocks to Watch:

- Amazon (AMZN)

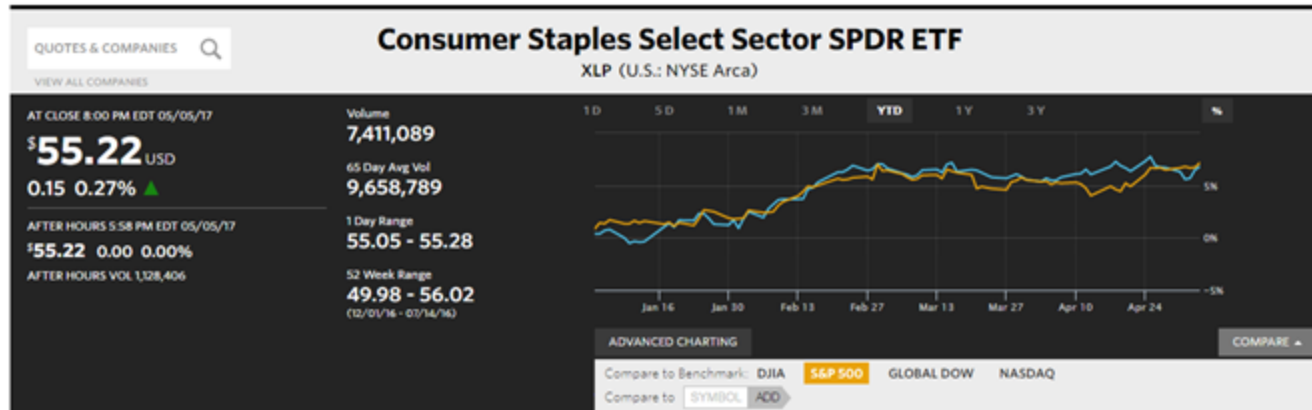




Consumer Staples

The Consumer Staples Sector consists of products that people believe are essential and products people are unwilling to take out even if their financial situation worsens. Consumer staple products are non-cyclical and therefore their performance is not dependent on how well the economy is doing. Consumer staple products are always in demand at a constant level, regardless of their price. Food, beverages, tobacco and household items make up the Consumer Staples Sector.

The Consumer Staples sector has returned 10.91% Year-to-Date and has consistently beaten the market, consisting of roughly 9.3% of the S&P 500. With a recent increase in consumer spending the sector has continued to rise however rising inflation and interest rates may lead to slower growth for companies within the sector.



Performance (YTD):

10.91%

Portfolio Holdings:

- Ford (F)
- Michael KORS (KORS)
- Comcast (CMCSA)
- Walt Disney (DIS)

Stocks to Watch:

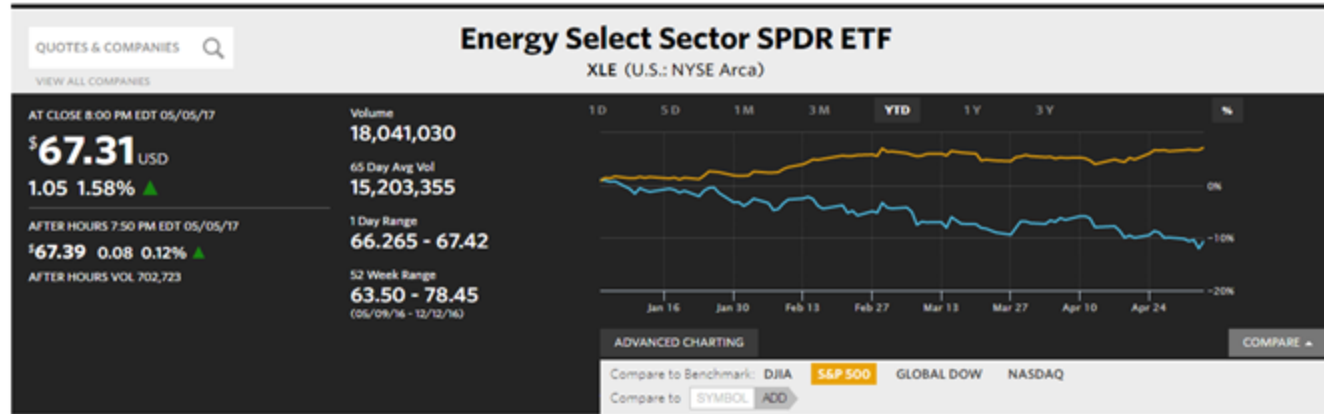
- Walmart (WMT)



Energy

Companies in the Energy sector produce, distribute and/or supply energy to consumers. The energy sector is sensitive to the business cycle and the industry works in a more cyclical fashion. Weather and seasons can play critical roles in the industry and cause an increase in demand for gasoline in the summer and a decrease in demand during the winter. The energy industry is known for large capital expenditures, research and development spending, and legal expenses.

The energy sector continues to be volatile as attempts to reduce oil production by OPEC and Trump's deregulation have caused a stir in the sector. Going into the summer it will be interesting to see how these policies will affect oil and gas companies. The SAP portfolio is currently overweight in the Energy sector.



Performance (YTD):

-6.64%

Portfolio Holdings:

- Energy Select Sector SPDR ETF (XLE)

Stocks to Watch:

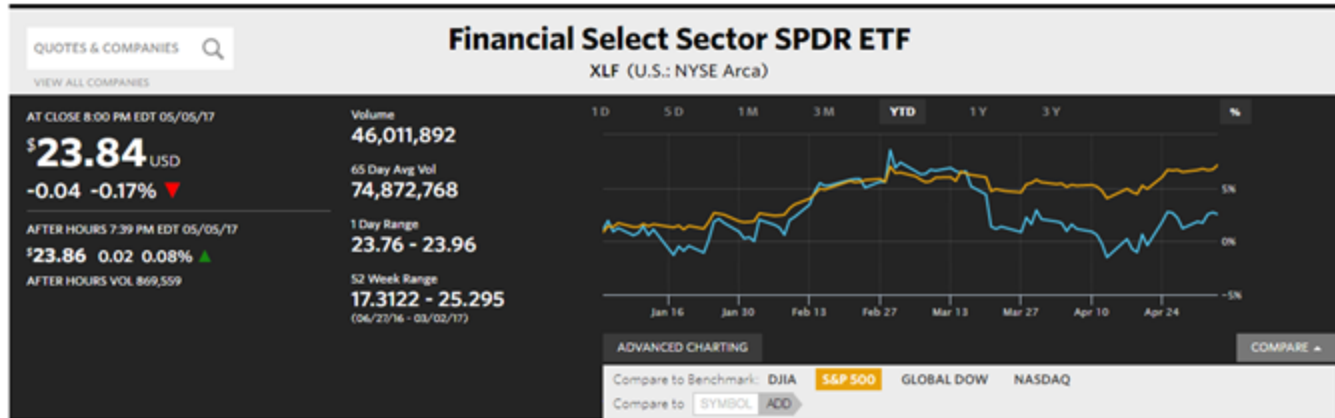
- Chevron (CVX)



Financials

The Financial Sector is comprised of companies that provide financial services to commercial or retail customers. Banks, Investment Funds, and Insurance Companies make up the financial sector. The financial sector is one of the largest sectors, making up about 14.6% of the S&P 500. The sector performs well when the economy is doing well because there are usually more capital projects and additional investments during times of economic growth and stability.

The sector maintains a 1.57% return Year to Date. This is behind the S&P 500 as it currently is at a 6.97% YTD return. The industry is cooling off after it posted a return of 20% after the election in November. This sector is heavily influenced by politics and policy, and could see more growth if President Trump follows through with regulation repeal and tax cuts.



Performance(YTD):

1.57%

Portfolio Holdings:

- Financial Select Sector SPDR ETF (XLF)
- PNC Financial Group (PNC)
- BOFI Holding Inc. (BOFI)

Stocks to Watch:

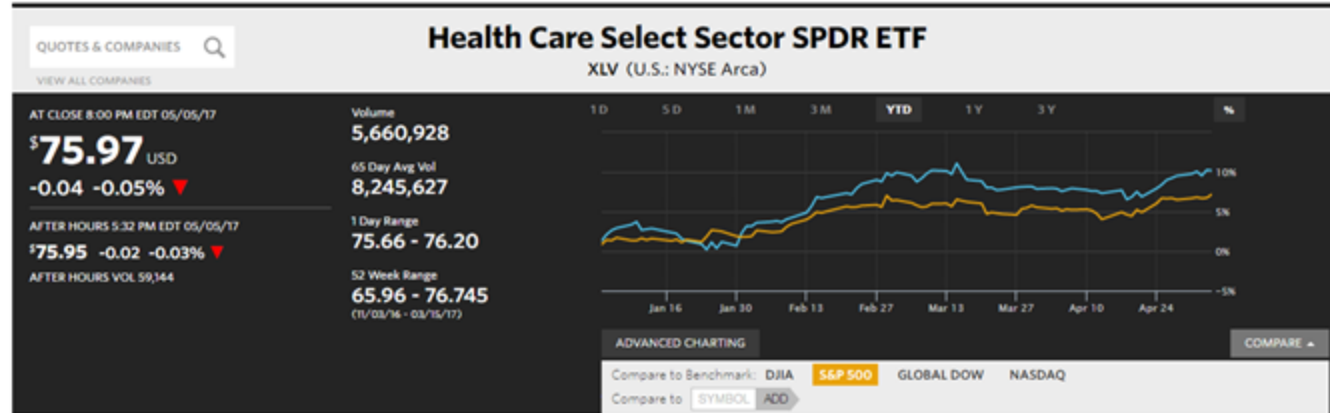
- Allstate Corp. (ALL)
- Credit Suisse Group AG (ADR)



Healthcare

The healthcare sector is divided among 16 different industries varying between biopharmaceuticals to health care plans. Most notable industries that contribute to the majority of the sector are Biopharmaceuticals, Drugs- Generic, Drug Manufacturers, Health Care Plans, and Medical Appliances & Equipment. 1 Of the USD 7.8 trillion benchmarked to the S&P 500 index, Healthcare is the third largest component of the index with its sector at a 13.7% weight.

The healthcare sector has performed very well with a 9.91% return year to date. This tracks ahead of the S&P return at 6.97%. The sector faces an uncertain rest of 2017 after Obamacare was not repealed or replaced, and the GOP plans on making another run at it.



Performance (YTD):

9.91%

Portfolio Holdings:

- Health Care SPDR ETF (XLV)
- CVS Health Corp (CVS)
- Akorn Inc.(AKRX)

Stocks to Watch:

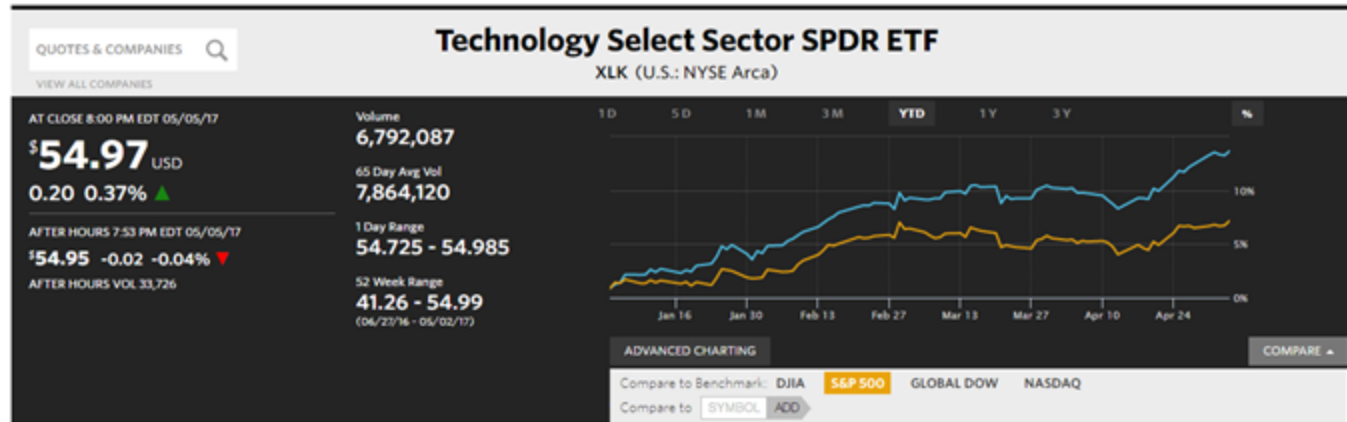
- Teva Pharmaceutical Industries (TVA)
- Celgene Corporation (CELG)



Information Technology

The Information Technology Sector covers the following general areas: Technology Software & Services, including companies that primarily develop software in various fields such as the Internet, applications, systems, databases management and/or home entertainment, and companies that provide information technology consulting and services, as well as data processing and outsourced services. Demand for IT services is driven by rapid technological advances, but spending depends on the health of the US economy.

The information technology sector has performed very well over the past year where it has outperformed the S&P 500 by roughly 4.5%. The Information Technology ETF contributed positive gains to the SAP portfolio, adding an additional \$1,579.27.



Performance

(YTD):

10.66%

Portfolio Holdings:

- Adobe (ADBE)
- Stamps.com (STMP)
- Facebook (FB)

Stocks to Watch:

- Amazon (AMZN)
- Apple (AAPL)



Materials

Within the Materials Sector are a wide range of commodity-related manufacturing industries that produce chemicals, metals, paper, glass, forest products, steel, related packaging products, construction materials minerals, and other mining companies. The XLB SPDR Materials ETF is the index that represents Materials in the S&P 500, which currently represents 5.00% of the S&P 500 portfolio.

The graph below shows that the XLB has slightly outperformed the S&P 500 ETF since it was added to our portfolio. Like the industrials sector, the materials sector follows overall market trends fairly similarly.

Performance (YTD):

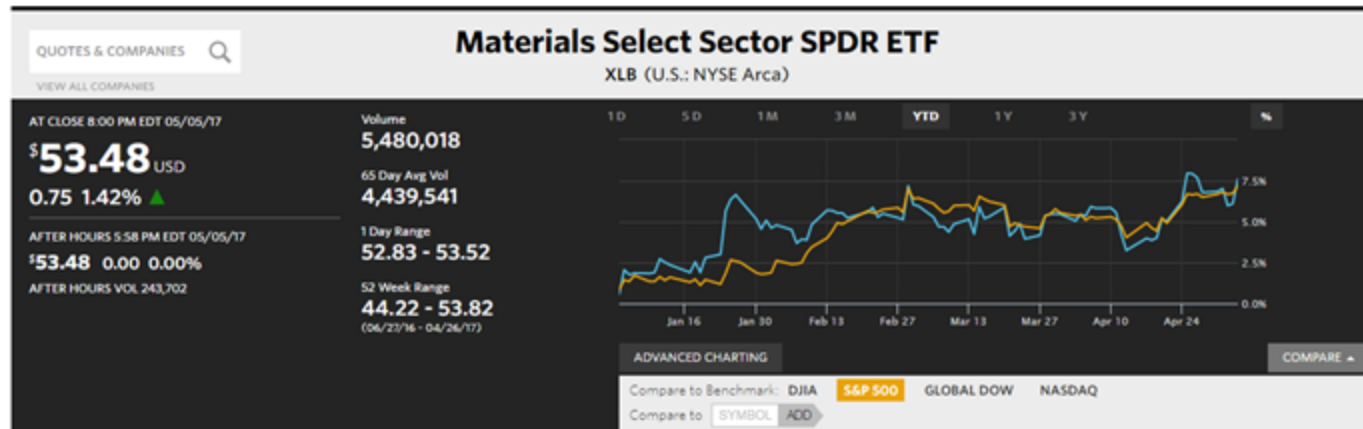
6.24%

Portfolio Holdings:

- Materials Select Sector SPDR ETF (XLB)
- DOW Chemicals (DOW)

Stocks to Watch:

- Methanex (MEOH)
- Vulcan Materials Company (VMC)
- Cemex SAB de CV (CX)





Industrials

The Industrials Sector is comprised of companies whose businesses are centered around the manufacturing and distribution of capital goods, commercial services, and transportation services. The XLI SPDR Industrials ETF is the index that represents Industrials in the S&P 500, which currently represents 10.18% of the S&P 500 portfolio

As evidenced by the chart below, the industrials sector has closely mirrored the S&P 500 since it was added to our portfolio. This reveals that the industrials sector largely follows trends of the overall market. In the coming months, the Trump fiscal policy is expected to have a large effect on the Industrials sector performance.

Performance (YTD):

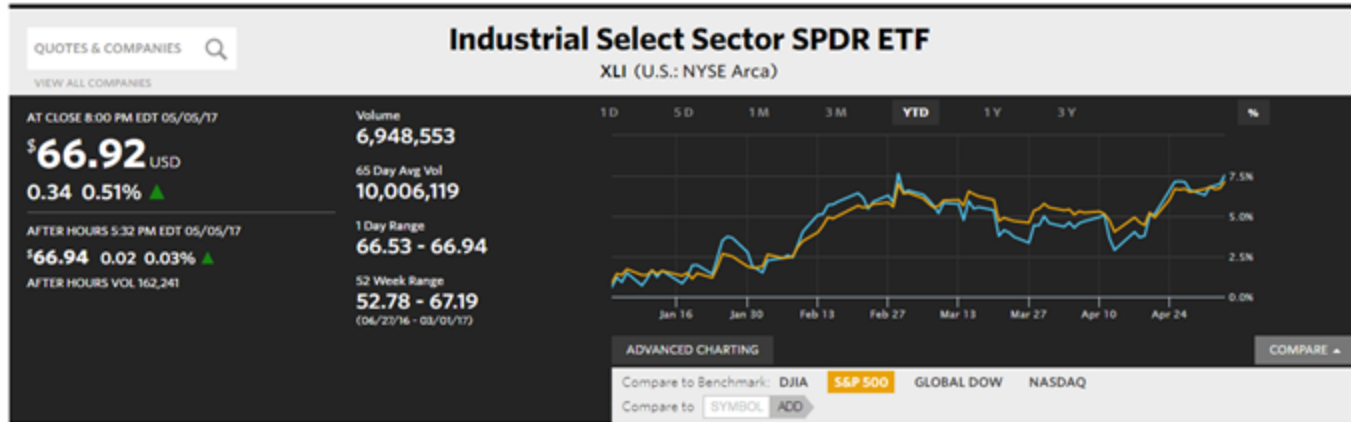
6.61%

Portfolio Holdings:

- Industrial Select Sector SPDR ETF (XLI)
- Delta Airlines (DAL)
- Stanley Black & Decker (SWK)
- Magna International (MGA)

Stocks to Watch:

- Southwest (LUV)
- Nordson Corp (NDSN)
- United Technologies Corp (UTX)





Telecommunications Services

The Telecommunication Services sector includes companies that transmit data through communication services using wireless networks, satellite, cable and Internet. They provide the communication and transmission of data to be sent all throughout the world using phone or Internet, both wired and wireless networks. The estimated weight of Telecommunication Services (XTL) in the S&P 500 is about 2.62%.

Performance (YTD):

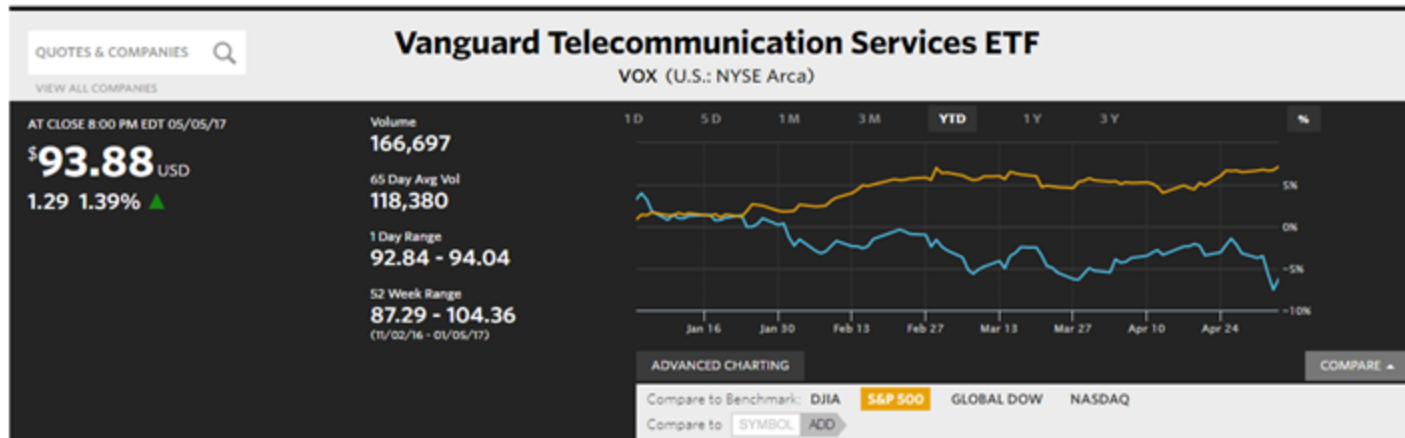
1.74%

Portfolio Holdings:

- Telecom ETF (VOX)

Stocks to Watch:

- BCE INC (BCE)





Utilities

The utilities sector contains electric, gas, and water firms as well as integrated providers of these resources. The sector only accounts for 3.17% of the S&P 500. Some examples of companies in the sector are Duke Energy Corporation (DUK) and American Electric Power Company (AEP). Due to utilities requiring large infrastructure projects, companies often take on debt and are therefore heavily influenced by interest rates.

The sector was underweighted in the SAP portfolio, and comprised of 2.00% of our fund. The sector has a yield to date return of 6.44%. This return just barely trails that of the S&P 500. As interest rates rise in 2017, it can be expected that some of the faster growers in the industry will cool off as financing becomes more expensive.

Performance (YTD):

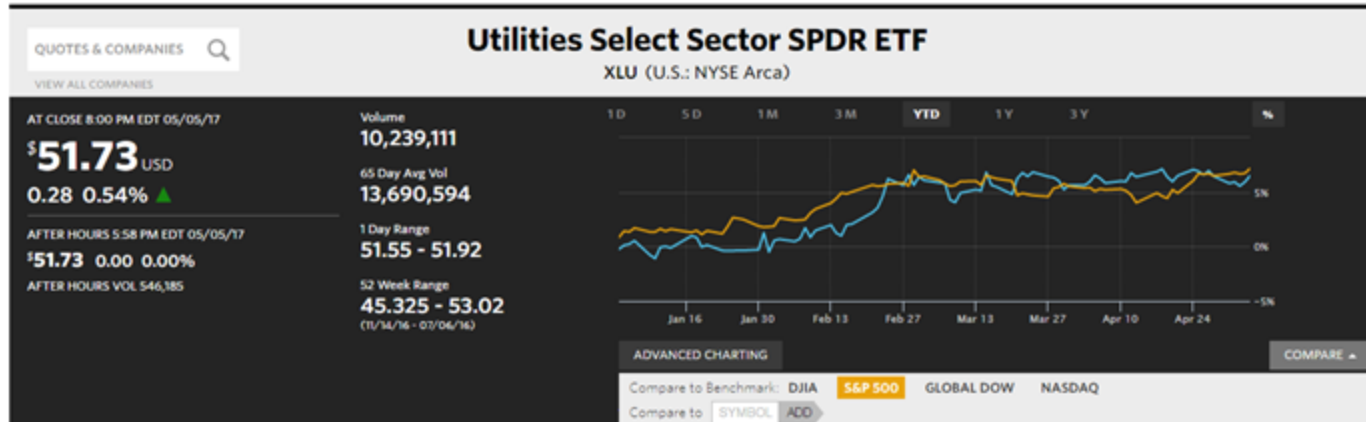
6.44%

Portfolio Holdings:

- Utilities ETF (XLU)

Stocks to Watch:

- Portland General Electric (POR)
- PPPL Corp (PPL)





Real Estate

The Real Estate Sector covers all Real Estate Investment Trusts (REITs) besides Mortgage REITs, which can be found in the Financial sector. Along with REITs, the Real Estate Sector includes Real Estate Management and Development services. The XLRE SPDR Real 16 Estate ETF is the index that represents Real Estate in the S&P 500, which currently represents 2.83% of the S&P 500.

The sector was overweight in the SAP portfolio, and comprised of 1.92% of our fund. The sector has a yield to date return of 4.75%. This return slightly lags that of the S&P 500. As interest rates rise in 2017, it can be expected that some of the faster growers in the industry will cool off as financing becomes more expensive.



Performance (YTD):

4.75%

Portfolio Holdings:

- Real Estate ETF (XLRE)

Stocks to Watch:

- Kimco Realty Corp (KIM)
- Vornado Realty Trust (VNO)



Spring 2017
**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

Given the overall economic uncertainty surrounding the new presidency and international markets, we did not employ any stop losses this semester.

Acquisitions

1. Bank of Internet Holding Inc.
2. Stamps.com
3. Akorn Inc.
4. Adobe Systems Inc.
5. Michael KORS Holdings
6. Facebook Inc.
7. The Walt Disney Company



Bank of Internet Holding Inc. | BOFI

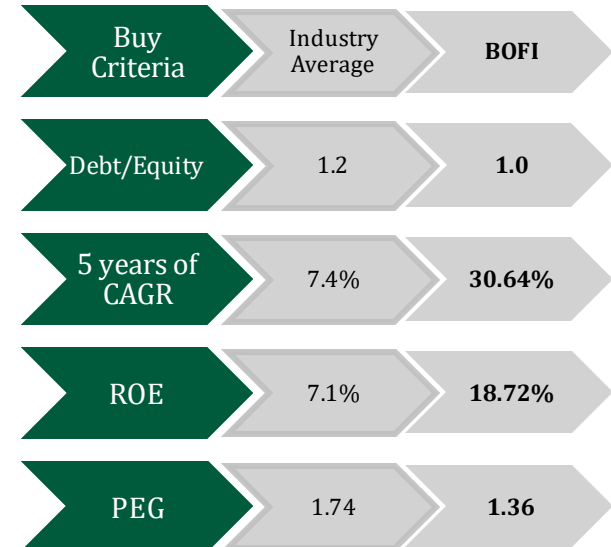
Growth Strategy Position Change

Position

350 Shares | \$9,553.39

Bank of Internet Holding is an online bank holding company that offers their consumers diversified financial services including lending, fee generation, and deposit businesses.

Bank of Internet Holding's mission is to establish a highly efficient, customer focused, innovative and resilient digital bank that provides the best environment for experienced leaders to develop a diversified portfolio of lending.





Stamps.com | STMP

Growth Strategy Position Change

Position

180 Shares | \$19,773.00

Stamps.com Inc. is a provider of Internet-based mailing and shipping solutions in the United States. The Company offers USPS mailing and shipping services, multi-carrier shipping services, mailing and shipping services, branded insurance and international postage solutions.

The Company offers customized postage under the PhotoStamps and PictureItPostage brand names.



Buy Criteria	Industry Average	BOFI
Debt/Equity	0.5	0.4
5 years of CAGR	15.1%	29.1%
ROE	8.3%	24.6%
PEG	-	1.2



Akorn Inc. | AKRX

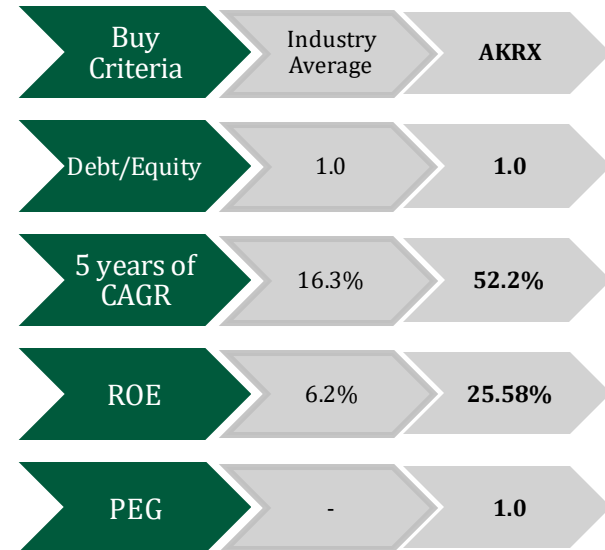
Growth Strategy Position Change

Position

495 Shares | \$10,533.60

Akorn is a pharmaceutical company, founded in 1948 in Lake Forest, Illinois, that develops branded prescription pharmaceuticals. Akorn specializes in ophthalmology, anesthesia, and antidotes. The pharmaceutical company currently employs 1,972 individuals full time.

Akorn's mission emphasizes that they are "dedicated to improving patients' lives through the quality, availability and affordability of our products".





Adobe Systems Inc. | ADBE

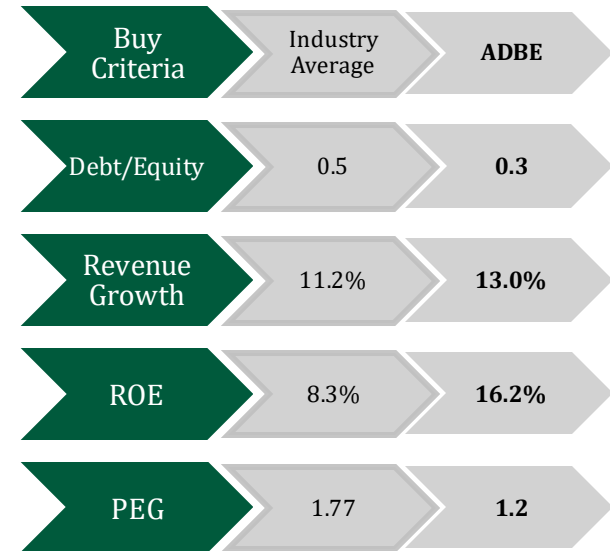
Growth Strategy Position Change

Position

82 Shares | \$10,131.20

Adobe Systems Inc. is a digital media, digital marketing, and print and publishing software and services offering headquartered in San Jose, California catered for creative professionals, enterprises, and consumers.

Adobe's mission is "to change the world through digital experiences" and carries a vision "to revolutionize how the world engages with ideas and information".





Michael KORS Holdings | SCMP

Growth Strategy Position Change

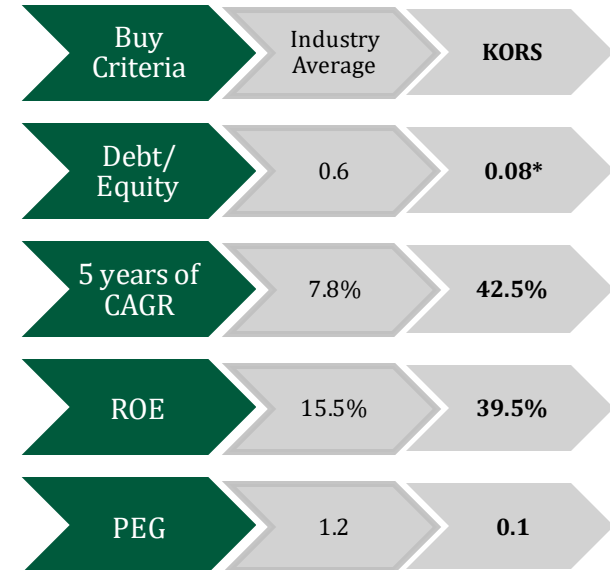
Position
260 Shares | \$9,716.00

Michael Kors Holdings Limited is a designer, marketer, distributor and retailer of branded women's apparel and accessories and men's apparel.

Michael Kors is the leading American fashion designer for luxury accessories and sportswear. The company's heritage is rooted in producing polished, sleek, sophisticated American sportswear with a jet-set attitude.



MICHAEL KORS



*Morningstar does not report a ratio for D/E because MK does not have any bonds outstanding. Found D/E by dividing short-term debt by total equity, as reported in the latest 10Q.



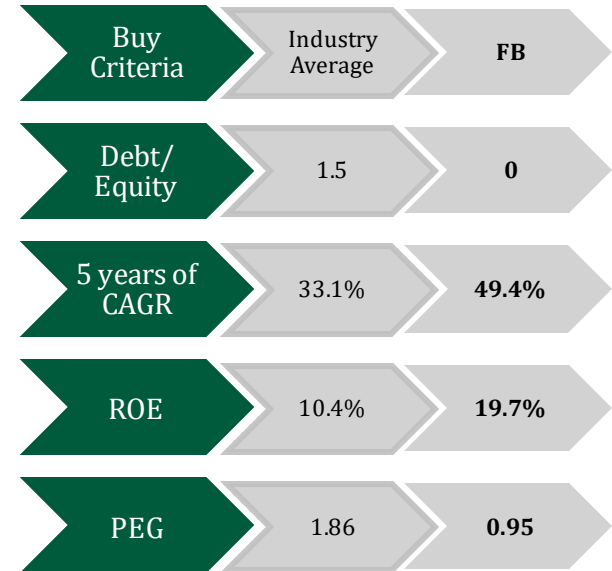
Facebook Inc. | FB

Growth Strategy Position Change

Position
220 Shares | \$29,650

“Facebook’s mission is to give people the power to share and make the world more open and connected. People use Facebook to stay connected with friends and family, to discover what’s going on in the world, and to share and express what matters to them.”

facebook





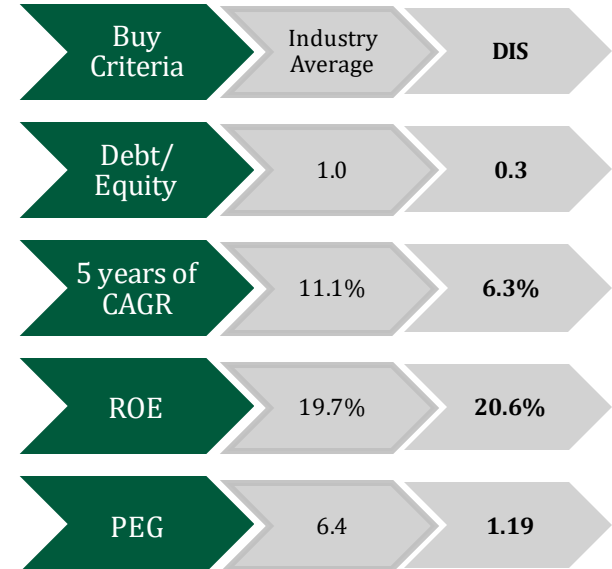
The Walt Disney Company | DIS

Growth Strategy Position Change

Position

135 Shares | \$15,265.00

“The mission of The Walt Disney Company is to be one of the world’s leading producers and providers of entertainment and information. Using our portfolio of brands to our content, services and consumer products, we seek to develop the most creative, innovative and profitable entertainment experiences and related products in the world.”





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

Given the overall economic uncertainty surrounding the new presidency and international markets, we did not employ any stop losses this semester.

Acquisitions

1. Ford Motor Company
2. Comcast
3. The PNC Financial Services Group, Inc.
4. CVS Health Corporation
5. Delta Airlines
6. Stanley Black & Decker
7. Magna International
8. Dow Chemicals



Ford Motor Company

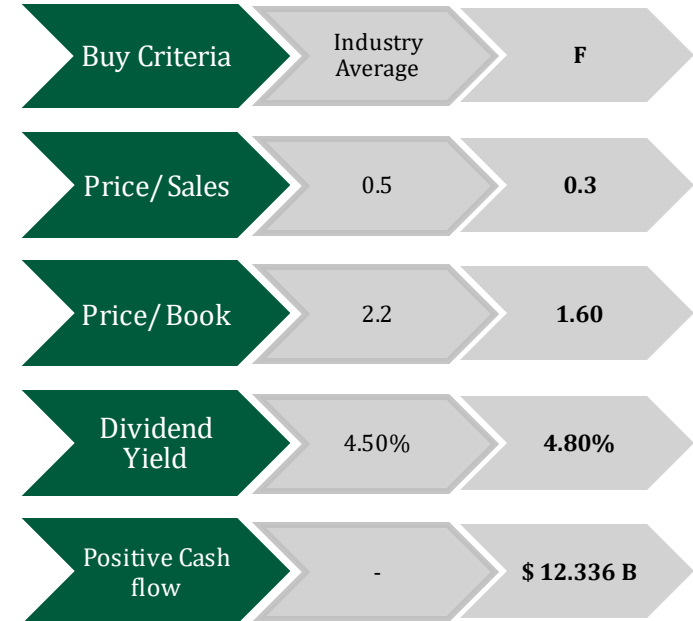
Value Strategy Position Change

Position

800 Shares | \$9,836.48

Ford Motor Company, is a global automotive and mobility company. The Company's business includes designing, manufacturing, marketing, and servicing a line of Ford cars, trucks, and sport utility vehicles, as well as Lincoln luxury vehicles. The Company operates in four segments: Automotive, Financial Services, Ford Smart Mobility LLC, and Central Treasury Operations.

“People working together as a lean, global enterprise to make people’s lives better through automotive and mobility leadership” -Vision Statement





Comcast Corporation | CMCSA

Value Strategy Position Change

Position
400 Shares | \$15,056

Comcast is a global media and technology company headquartered in Philadelphia, Pennsylvania. Comcast operates under two primary businesses, Comcast Cable and NBCUniversal. Comcast Cable is one of the nations largest video, high-speed internet and phone services to residential customers and businesses. NBCUniversal operates news, entertainment, sports cable networks, NBC networks, television production operations, television station groups and Universal Studios.



Buy Criteria	Industry Average	CMCSA
Price/ Sales	2.4	1.1
Price/ Book	23.7	1.7
Dividend Yield	0.8%	1.5%
Positive Cash flow	-	\$8.4 B



The PNC Financial Services Group, Inc.

Value Strategy Position Change

Position

165 Shares | \$19,798.93

The PNC Financial Services Group, Inc., is a diversified financial services company. The Company has businesses engaged in retail banking, corporate and institutional banking, asset management and residential mortgage banking, providing its products and services nationally. The Company operates through six segments: Retail Banking, Corporate & Institutional Banking, Asset Management Group, Residential Mortgage Banking, BlackRock and Non-Strategic Assets Portfolio.

“PNC has long demonstrated a commitment to integrity and corporate responsibility, and its commitment has only deepened as it has grown into one of the leading financial services companies in the country. PNC employees are responsible for living the company’s seven values, which inform how we conduct business.” -Mission Statement



Buy Criteria	Industry Average	PNC
Price/Sales	4.30	4.00
Price/Book	1.70	1.30
Dividend Yield	1.70%	1.80%
Positive Cash flow	-	\$7.95 B



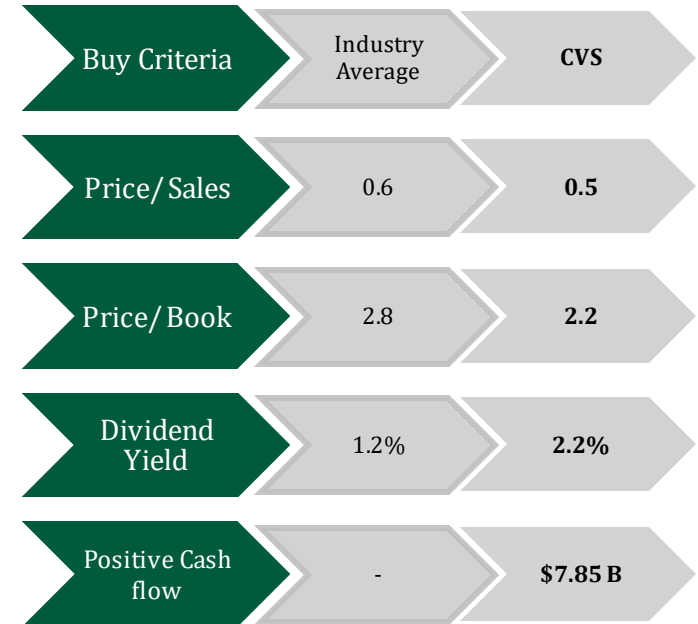
CVS Health Corp | CVS

Value Strategy Position Change

Position
190 Shares | \$14,895

CVS Health Corp is an integrated pharmacy health care provider with three operating segments: Pharmacy Services, Retail Pharmacy and Corporate.

“We’re reinventing pharmacy to have a more active, supportive role in each person’s unique health experience and in the greater health care environment.”





Delta Airlines

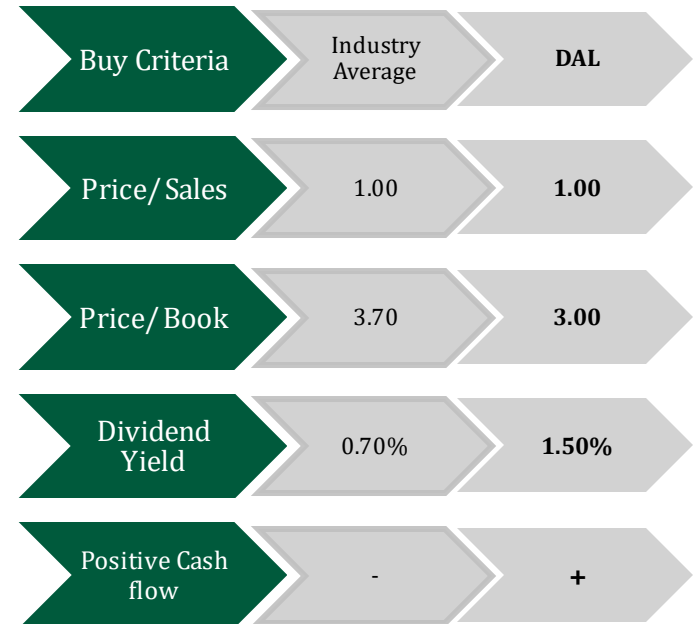
Value Strategy Position Changes

Position

360 Shares | \$17,175.60

Delta Air Lines, Inc., provides scheduled air transportation for passengers and cargo throughout the United States and across the world. The Company's segments include Airline and Refinery.

"We—Delta's employees, customers, and community partners together form a force for positive local and global change, dedicated to bettering standards of living and the environment where we and our customers live and work." – Mission Statement





Stanley Black & Decker

Value Strategy Position Changes

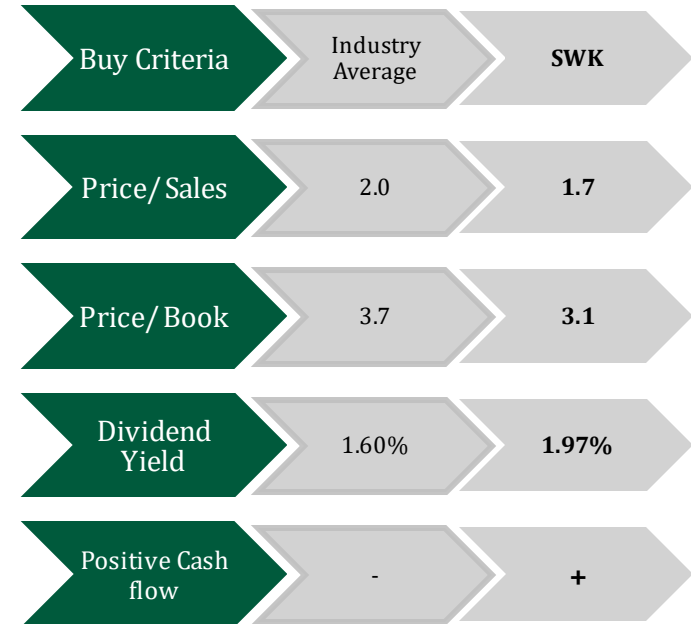
Position

115 Shares | \$15,153.55

Stanley Black & Decker, Inc., is a global provider of hand tools, power tools and related accessories, mechanical access solutions, such as automatic doors and commercial locking systems, electronic security and monitoring systems, healthcare solutions, engineered fastening systems and products and services for various industrial applications. The Company's segments include Tools & Storage, Security and Industrial. Its Tools & Storage segment consists of the power tools and hand tools, accessories and storage businesses. Its Security segment consists of the convergent security solutions and mechanical access solutions businesses.

"Stanley Black & Decker provides the tools, solutions, and services that the world counts on when it really matters. We build the tools that build and repair your home and car, we build the tools that build and repair your infrastructure, and we provide the services and solutions that protect what's most valuable to you." -Mission Statement

StanleyBlack&Decker





Magna International | MGA

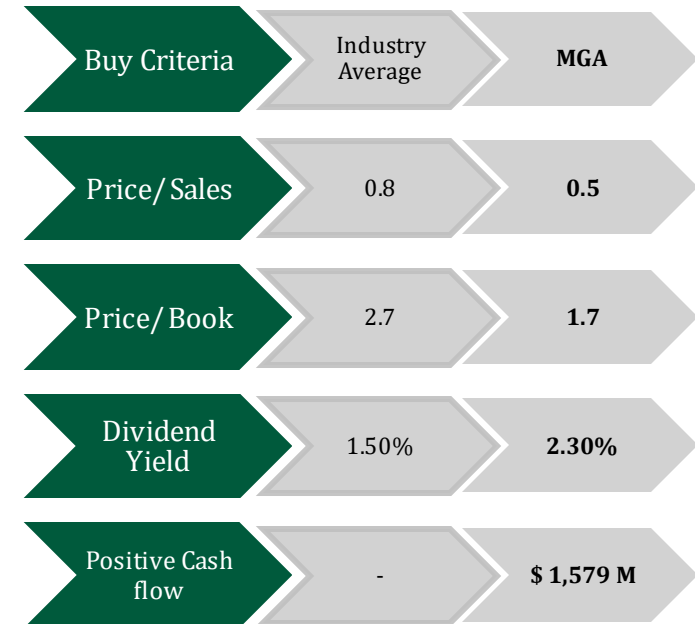
Value Strategy Position Change

Position

352 Shares | \$15,140.04

Magna International develops, manufactures, engineers, supplies, and sells automotive products. The company offers body and chassis systems, and related engineering services. Magna was founded in 1957 and is headquartered in Aurora, Canada.

Magna has 312 manufacturing operations and 98 product development, engineering, and sales centers in 29 countries.





Dow Chemicals

Value Strategy Position Changes

Position

160 Shares | \$10,124.80

The Dow Chemical Company (Dow), incorporated on June 11, 1947, is a manufacturer and supplier of products used primarily as raw materials in the manufacture of customer products and services. The Company operates through five segments: Agricultural Sciences, Consumer Solutions, Infrastructure Solutions, Performance Materials & Chemicals, and Performance Plastics.

“To passionately create innovation for our stakeholders at the intersection of chemistry, biology, and physics.” –Mission Statement



Buy Criteria	Industry Average	DOW
Price/ Sales	1.5	1.4
Price/ Book	3.6	2.9
Dividend Yield	2.5	3.0
Positive Cash flow	-	+



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

Given the overall economic uncertainty surrounding the new presidency and international markets, we did not employ any stop losses this semester.

Acquisitions



ETF Strategy Overview

BUY CRITERIA		
	Growth	Value
Average 3 Month Volume	$\geq 600\text{MM}$ Shares	$\geq 600\text{MM}$ Shares
Portfolio P/E	$14 \leq \text{P/E} \leq 22$	$\leq \text{S\&P 500}$
Beta (3 years)	≤ 1.25	≤ 1
Net Assets	$\geq \$250\text{MM}$	$\geq \$250\text{MM}$
Expense Ratio	$\leq 0.9\%$	$\leq 0.9\%$

SELL CRITERIA	
Price/Earnings	Does not meet criteria
Price	Drops 10%

Position Change

All Spdr ETFs were purchased or sold in order to utilize the cash in our portfolio while waiting for investment decisions to be made.



Spring 2017 **RISK ANALYSIS**

Overview

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Portfolio Risk Analysis: Standard Deviation

SAP
 $\sigma = 18.57\%$

vs.

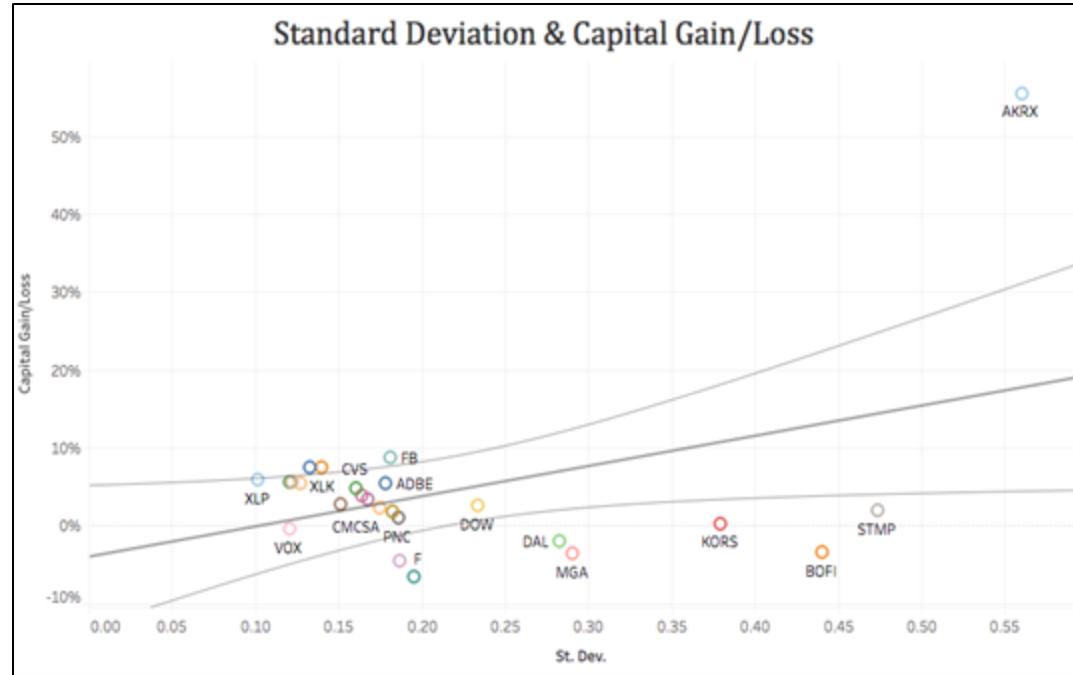
S&P 500
 $\sigma = 10.38\%$

Sharpe Ratio

SAP
0.9

<

S&P 500
1.2





Portfolio Risk Analysis: Beta

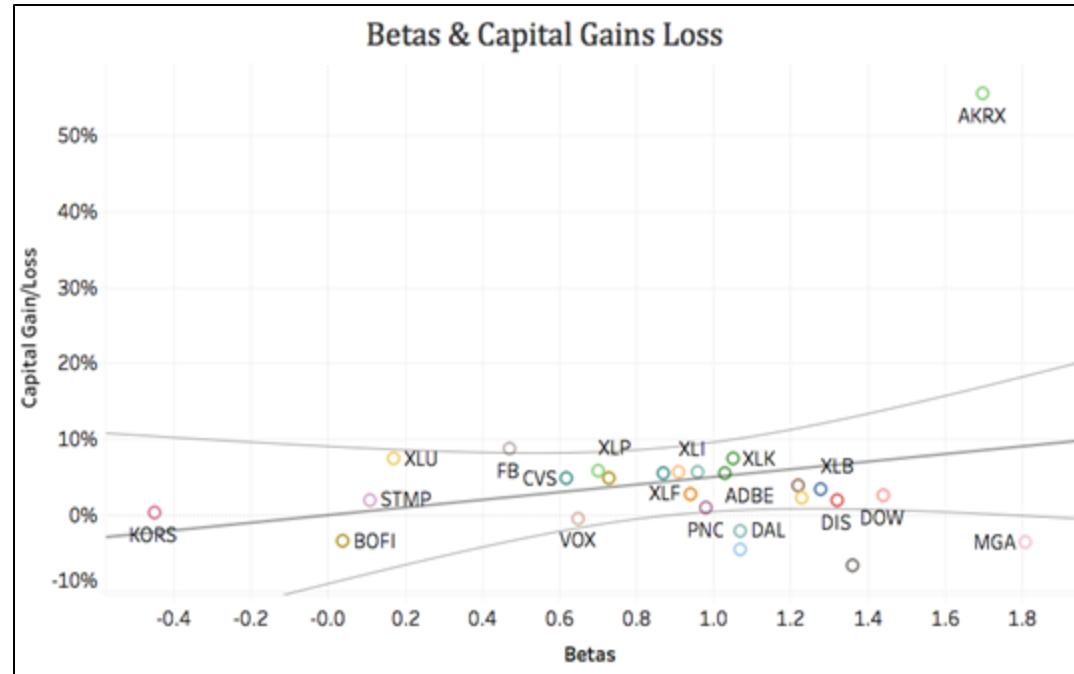
SAP
 $\beta = .88$

vs.

S&P 500
 $\beta = 1.0$

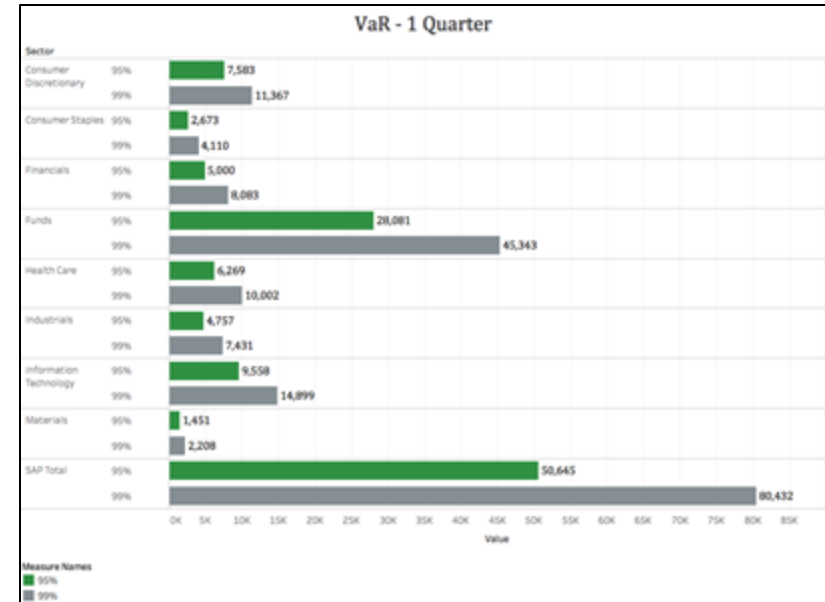
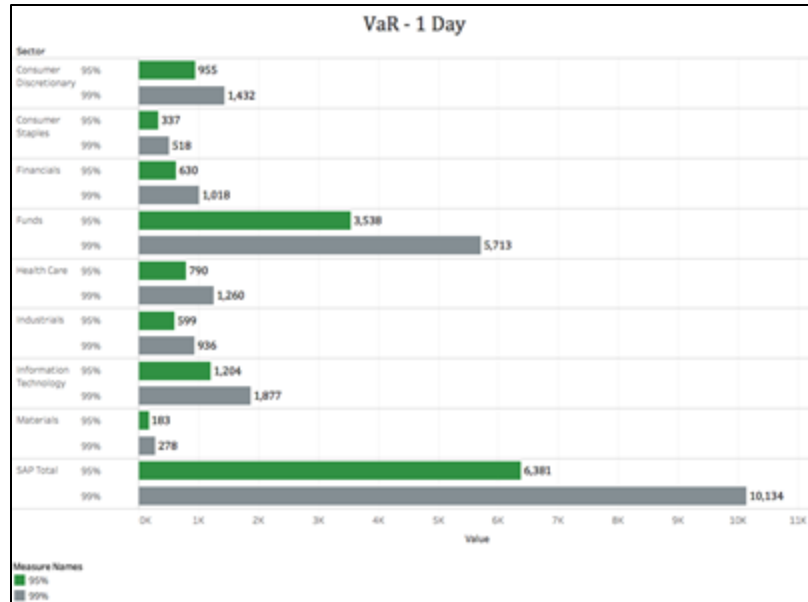
Akorn, Magna, & Dow

- Highest betas in the Spring 2017 SAP fund





Value at Risk





Correlation Matrix

	ADBE	AKRX	BOFI	CMCSA	CVS	DAL	DIS	DOW	F	FB	KORS	MGA	PNC	STMP	SWK	VOX	XLB	XLE	XLF	XLI	XLK	XLP	XLRE	XLU	XLV	XLY
ADBE	1.00																									
AKRX	0.17	1.00																								
BOFI	0.19	0.14	1.00																							
CMCSA	0.37	0.21	0.16	1.00																						
CVS	0.34	0.14	0.17	0.33	1.00																					
DAL	0.41	0.19	0.25	0.34	0.26	1.00																				
DIS	0.43	0.14	0.21	0.61	0.31	0.38	1.00																			
DOW	0.35	0.18	0.16	0.42	0.27	0.31	0.38	1.00																		
F	0.37	0.18	0.28	0.42	0.26	0.45	0.48	0.41	1.00																	
FB	0.50	0.21	0.17	0.36	0.29	0.32	0.33	0.29	0.32	1.00																
KORS	0.20	0.07	0.10	0.16	0.12	0.20	0.18	0.32	0.22	0.19	1.00															
MGA	0.39	0.13	0.28	0.31	0.28	0.46	0.42	0.41	0.65	0.29	0.23	1.00														
PNC	0.46	0.22	0.43	0.45	0.33	0.49	0.48	0.47	0.54	0.33	0.21	0.52	1.00													
STMP	0.29	0.12	0.16	0.17	0.08	0.25	0.28	0.13	0.21	0.17	0.10	0.29	0.25	1.00												
SWK	0.54	0.14	0.31	0.47	0.34	0.43	0.46	0.48	0.52	0.34	0.24	0.50	0.60	0.19	1.00											
VOX	0.49	0.22	0.23	0.52	0.34	0.40	0.49	0.44	0.53	0.38	0.23	0.45	0.48	0.23	0.51	1.00										
XLB	0.50	0.23	0.24	0.56	0.37	0.46	0.52	0.80	0.59	0.37	0.34	0.59	0.66	0.22	0.66	0.61	1.00									
XLE	0.42	0.24	0.21	0.45	0.29	0.31	0.43	0.56	0.52	0.33	0.26	0.46	0.54	0.15	0.48	0.55	0.76	1.00								
XLF	0.54	0.26	0.41	0.56	0.42	0.56	0.58	0.54	0.64	0.41	0.24	0.59	0.91	0.28	0.66	0.60	0.75	0.63	1.00							
XLI	0.57	0.23	0.33	0.62	0.45	0.59	0.58	0.62	0.67	0.45	0.30	0.61	0.75	0.24	0.75	0.68	0.86	0.69	0.86	1.00						
XLK	0.70	0.28	0.27	0.59	0.43	0.54	0.59	0.53	0.57	0.66	0.25	0.57	0.63	0.32	0.65	0.69	0.72	0.59	0.74	0.81	1.00					
XLP	0.54	0.12	0.16	0.52	0.51	0.38	0.47	0.41	0.40	0.47	0.20	0.38	0.40	0.15	0.51	0.62	0.56	0.46	0.55	0.67	0.72	1.00				
XLRE	0.45	0.06	0.15	0.33	0.28	0.31	0.34	0.23	0.29	0.29	0.19	0.31	0.20	0.06	0.36	0.54	0.40	0.29	0.37	0.45	0.47	0.61	1.00			
XLU	0.30	0.00	0.01	0.34	0.24	0.12	0.23	0.24	0.16	0.24	0.13	0.11	0.05	-0.02	0.24	0.46	0.30	0.27	0.19	0.35	0.39	0.66	0.57	1.00		
XLV	0.54	0.46	0.29	0.54	0.50	0.48	0.50	0.45	0.49	0.45	0.21	0.43	0.58	0.25	0.57	0.56	0.62	0.50	0.69	0.69	0.72	0.58	0.36	0.28	1.00	
XLY	0.67	0.27	0.32	0.67	0.46	0.58	0.70	0.52	0.65	0.61	0.34	0.60	0.64	0.33	0.66	0.68	0.71	0.58	0.77	0.82	0.86	0.71	0.54	0.36	0.72	1.00



Covariance Matrix

	ADBE	AKRX	BOFI	CMCSA	CVS	DAL	DIS	DOW	F	FB	KORS	MGA	PNC	STMP	SWK	VOX	XLB	XLE	XLF	XLI	XLK	XLP	XLRE	XLU	XLV	XLV
ADBE	2.122	0.972	0.979	0.609	0.654	1.114	0.738	0.807	0.829	1.191	0.748	1.052	0.915	1.417	0.947	0.696	0.813	0.91	0.911	0.788	1.02	0.61	0.644	0.424	0.803	0.903
AKRX	0.972	15.524	1.941	0.931	0.742	1.426	0.654	1.079	1.112	1.353	0.678	0.948	1.195	1.608	0.667	0.857	1.024	1.392	1.164	0.851	1.092	0.356	0.258	0.014	1.866	0.972
BOFI	0.979	1.941	12.246	0.624	0.796	1.672	0.85	0.885	1.508	0.991	0.929	1.811	2.082	1.842	1.309	0.797	0.955	1.124	1.661	1.102	0.951	0.435	0.527	0.026	1.04	1.034
CMCSA	0.609	0.931	0.624	1.274	0.489	0.73	0.804	0.744	0.723	0.66	0.47	0.647	0.693	0.642	0.646	0.576	0.702	0.761	0.734	0.663	0.662	0.461	0.349	0.374	0.623	0.7
CVS	0.654	0.742	0.796	0.489	1.75	0.653	0.476	0.565	0.534	0.634	0.411	0.675	0.592	0.343	0.543	0.44	0.542	0.584	0.64	0.556	0.567	0.53	0.387	0.313	0.668	0.557
DAL	1.114	1.426	1.672	0.73	0.653	3.549	0.844	0.915	1.305	0.997	0.988	1.609	1.269	1.552	0.979	0.731	0.959	0.865	1.219	1.054	1.017	0.556	0.591	0.216	0.923	1.001
DIS	0.738	0.654	0.85	0.804	0.476	0.844	1.36	0.697	0.856	0.63	0.53	0.9	0.771	1.096	0.644	0.556	0.676	0.762	0.774	0.639	0.682	0.43	0.355	0.259	0.589	0.755
DOW	0.807	1.079	0.885	0.744	0.565	0.915	0.697	2.457	0.981	0.743	1.311	1.198	1.022	0.695	0.903	0.683	1.406	1.319	0.973	0.907	0.823	0.503	0.336	0.362	0.713	0.748
F	0.829	1.112	1.508	0.723	0.534	1.305	0.856	0.981	2.342	0.801	0.886	1.837	1.145	1.09	0.958	0.795	1.014	1.194	1.119	0.96	0.872	0.48	0.464	0.23	0.759	0.918
FB	1.191	1.353	0.991	0.66	0.634	0.997	0.63	0.743	0.801	2.707	0.819	0.873	0.75	0.947	0.673	0.611	0.687	0.821	0.783	0.692	1.088	0.603	0.476	0.375	0.752	0.925
KORS	0.748	0.678	0.929	0.47	0.411	0.988	0.53	1.311	0.886	0.819	6.684	1.105	0.759	0.853	0.764	0.585	0.982	1.029	0.725	0.723	0.634	0.402	0.459	0.315	0.557	0.812
MGA	1.052	0.948	1.811	0.647	0.675	1.609	0.9	1.198	1.837	0.873	1.105	3.445	1.324	1.789	1.128	0.813	1.219	1.295	1.263	1.065	1.062	0.551	0.591	0.203	0.805	1.022
PNC	0.915	1.195	2.082	0.693	0.592	1.269	0.771	1.022	1.145	0.75	0.759	1.324	1.895	1.16	1.001	0.644	1.018	1.118	1.436	0.967	0.864	0.425	0.274	0.07	0.817	0.817
STMP	1.417	1.608	1.842	0.642	0.343	1.552	1.096	0.695	1.09	0.947	0.853	1.789	1.16	11.308	0.791	0.76	0.809	0.757	1.093	0.764	1.061	0.392	0.192	-0.077	0.853	1.02
SWK	0.947	0.667	1.309	0.646	0.543	0.979	0.644	0.903	0.958	0.673	0.764	1.128	1.001	0.791	1.473	0.605	0.896	0.88	0.928	0.857	0.791	0.48	0.452	0.284	0.703	0.735
VOX	0.696	0.857	0.797	0.576	0.44	0.731	0.556	0.683	0.795	0.611	0.585	0.813	0.644	0.76	0.605	0.963	0.675	0.806	0.674	0.624	0.675	0.476	0.525	0.44	0.557	0.615
XLB	0.813	1.024	0.955	0.702	0.542	0.959	0.676	1.406	1.014	0.687	0.982	1.219	1.018	0.809	0.896	0.675	1.254	1.275	0.973	0.906	0.799	0.49	0.436	0.321	0.706	0.734
XLE	0.91	1.392	1.124	0.761	0.584	0.865	0.762	1.319	1.194	0.821	1.029	1.295	1.118	0.757	0.88	0.806	1.275	2.267	1.088	0.975	0.886	0.537	0.436	0.4	0.762	0.808
XLF	0.911	1.164	1.661	0.734	0.64	1.219	0.774	0.973	1.119	0.783	0.725	1.263	1.436	1.093	0.928	0.674	0.973	1.088	1.327	0.929	0.853	0.498	0.429	0.215	0.805	0.824
XLI	0.788	0.851	1.102	0.663	0.556	1.054	0.639	0.907	0.96	0.692	0.723	1.065	0.967	0.764	0.857	0.624	0.906	0.975	0.929	0.886	0.76	0.491	0.403	0.322	0.661	0.715
XLK	1.02	1.092	0.951	0.662	0.567	1.017	0.682	0.823	0.872	1.088	0.634	1.062	0.864	1.061	0.791	0.675	0.799	0.886	0.853	0.76	0.994	0.56	0.441	0.373	0.736	0.792
XLP	0.61	0.356	0.435	0.461	0.53	0.556	0.43	0.503	0.48	0.603	0.402	0.551	0.425	0.392	0.48	0.476	0.49	0.537	0.498	0.491	0.56	0.609	0.45	0.497	0.461	0.513
XLRE	0.644	0.258	0.527	0.349	0.387	0.591	0.355	0.336	0.464	0.476	0.459	0.591	0.274	0.192	0.452	0.525	0.436	0.436	0.429	0.403	0.441	0.45	1.074	0.554	0.339	0.469
XLU	0.424	0.014	0.026	0.374	0.313	0.216	0.259	0.362	0.23	0.375	0.315	0.203	0.07	-0.077	0.284	0.44	0.321	0.4	0.215	0.322	0.373	0.497	0.554	0.943	0.279	0.32
XLV	0.803	1.866	1.04	0.623	0.668	0.923	0.589	0.713	0.759	0.752	0.557	0.805	0.817	0.853	0.703	0.557	0.706	0.762	0.805	0.661	0.736	0.461	0.339	0.279	1.04	0.678
XLV	0.903	0.972	1.034	0.7	0.557	1.001	0.755	0.748	0.918	0.925	0.812	1.022	0.817	1.02	0.735	0.615	0.734	0.808	0.824	0.715	0.792	0.513	0.469	0.32	0.678	0.853



Stress Testing

	Equities down 10%	Equities up 10%	EUR down 10% vs. USD	EUR up 10% vs. USD	Greece Financial Crisis - 2015	Oil prices Drop - May 2010	Debt Ceiling Crisis & Downgrade in 2011	Lehman Default - 2008
SAP	-11.40%	11.40%	1.49%	-1.49%	-3.82%	-9.74%	-17.38%	-20.01%
Consumer Discretionary	-13.50%	13.50%	-0.11%	0.11%	-4.41%	-10.02%	-18.44%	-29.55%
Consumer Staples	-9.50%	9.50%	0.38%	-0.38%	-3.98%	-4.77%	-9.45%	-20.40%
Financials	-15.75%	15.75%	6.26%	-6.26%	-4.00%	-11.74%	-22.68%	6.46%
Funds	-10.77%	10.77%	1.21%	-1.21%	-3.63%	-10.51%	-17.14%	-20.14%
Health Care	-11.24%	11.24%	6.96%	-6.96%	-5.82%	-12.66%	-24.75%	-16.54%
Industrials	-13.19%	13.19%	1.95%	-1.95%	-2.26%	-2.41%	-15.41%	-17.84%
Information Technology	-11.79%	11.79%	1.61%	-1.61%	-4.55%	-10.00%	-18.58%	-25.56%
Materials	-12.70%	12.70%	-0.45%	0.45%	-6.19%	-12.69%	-20.54%	-26.44%



Spring 2017 **PERFORMANCE**

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Portfolio Performance Spring Semester 2017

Academic Year	SAP Portfolio	Raw Return: 11.92%	Annualized Return: 18.60%
	S&P 500	Raw Return: 9.74%	Annualized Return: 15.11%
Spring Semester	SAP Portfolio	Raw Return: 5.87%	Annualized Return: 22.38%
	S&P 500	Raw Return: 5.44%	Annualized Return: 20.63%



Portfolio Performance by Sector

Health Care 65.78%

Akorn	55.50%
Health Care ETF	5.46%
CVS Health Corp.	4.82%

Information Technology 23.47%

Facebook, Inc.	8.70%
Technology ETF	7.41%
Adobe Systems, Inc.	5.41%
Stamps.com, Inc.	1.96%

Utilities 7.41%

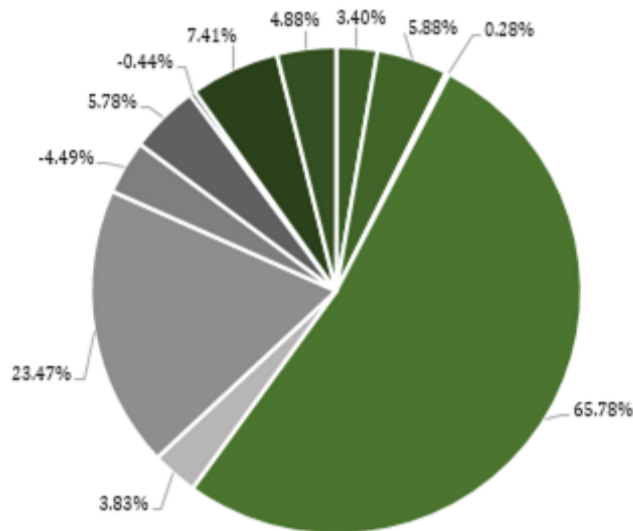
Utilities ETF	7.41%
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Consumer Staples 5.88%

Consumer Staples ETF	5.88%
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Materials 5.78%

Materials ETF	3.36%
Dow Chemical	2.42%



Industrials 3.83%

Industrials ETF	5.61%
Stanley Black & Decker	3.87%
Delta Airlines	-2.05%
Magna International	-3.60%

Consumer Discretionary 3.40%

Consumer Discretionary ETF	5.64%
Comcast	2.26%
The Walt Disney Company	1.86%
Michael KORS Holdings	0.27%
Ford Motor Company	-6.63%

Financials 0.28%

Financials ETF	2.81%
The PNC Financial Services Group	0.93%
Bofi Holdings, Inc.	-3.46%

Telecommunications -0.44%

Vanguard Telecom ETF	-0.44%
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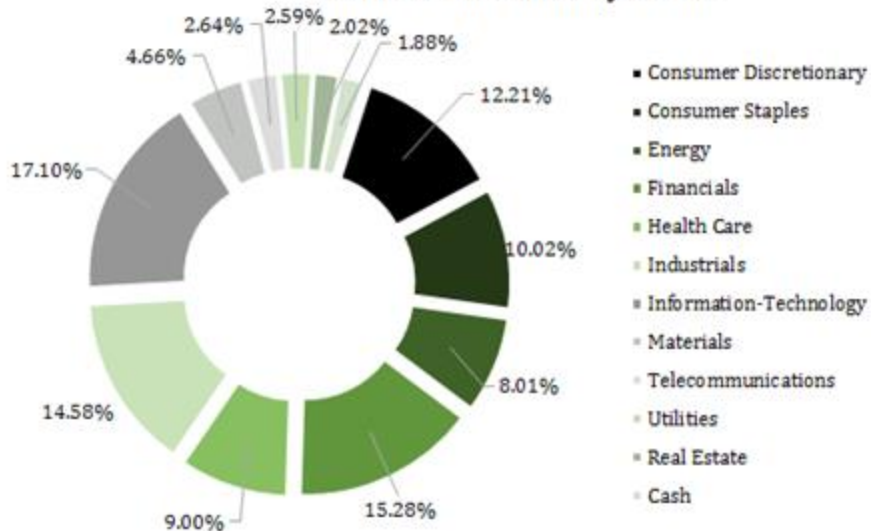
Energy -4.49%

Energy ETF	-4.49%
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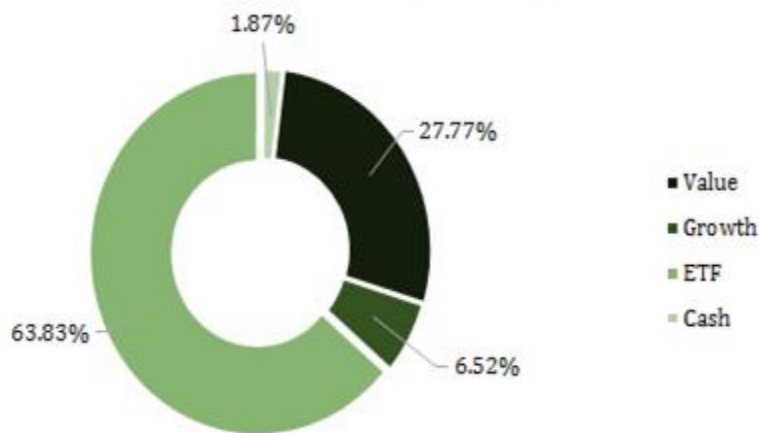


Portfolio Weights Spring Semester 2017

Portfolio Allocation by Sector

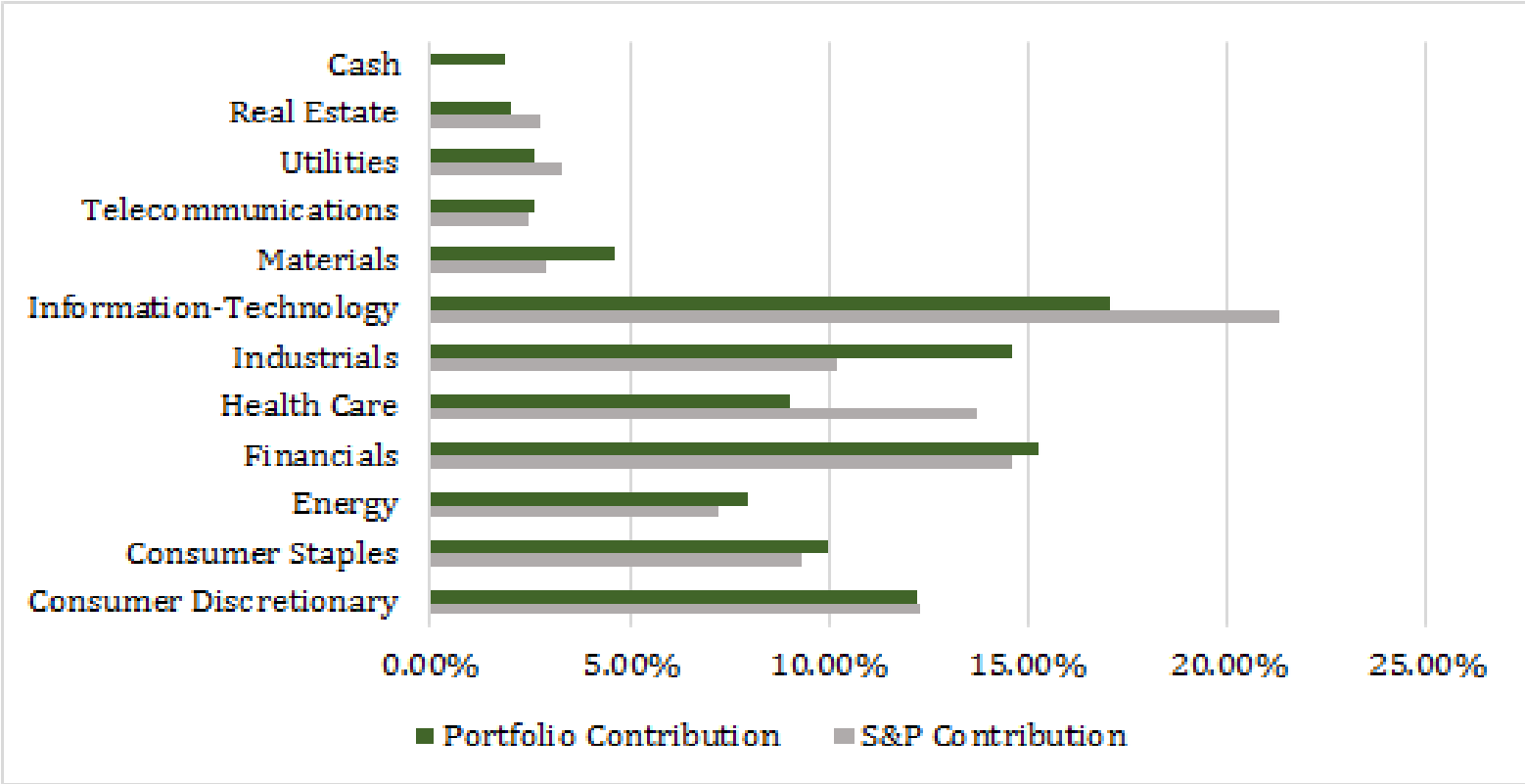


Portfolio Allocation by Strategy



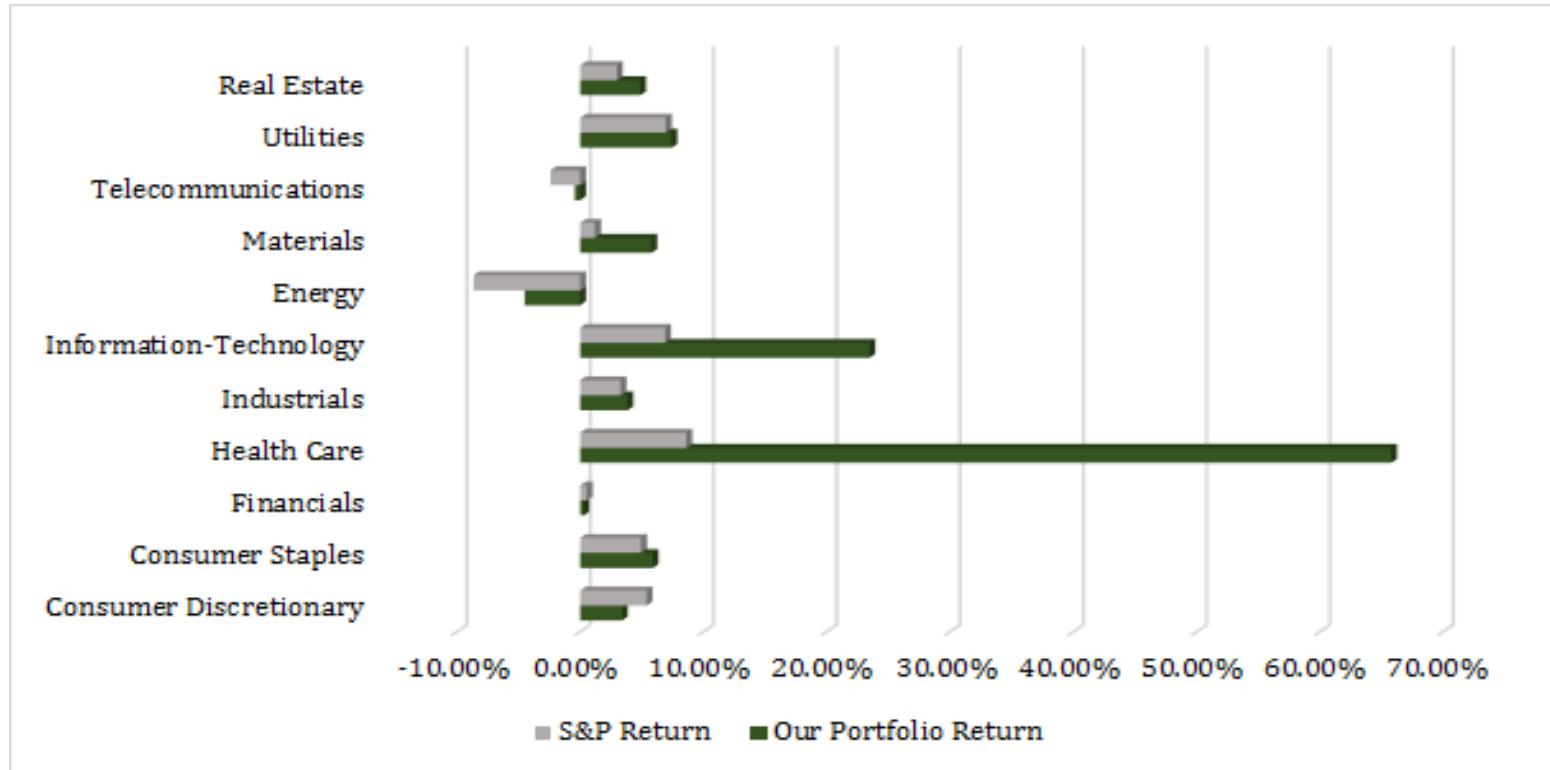


Sector Allocation vs S&P 500



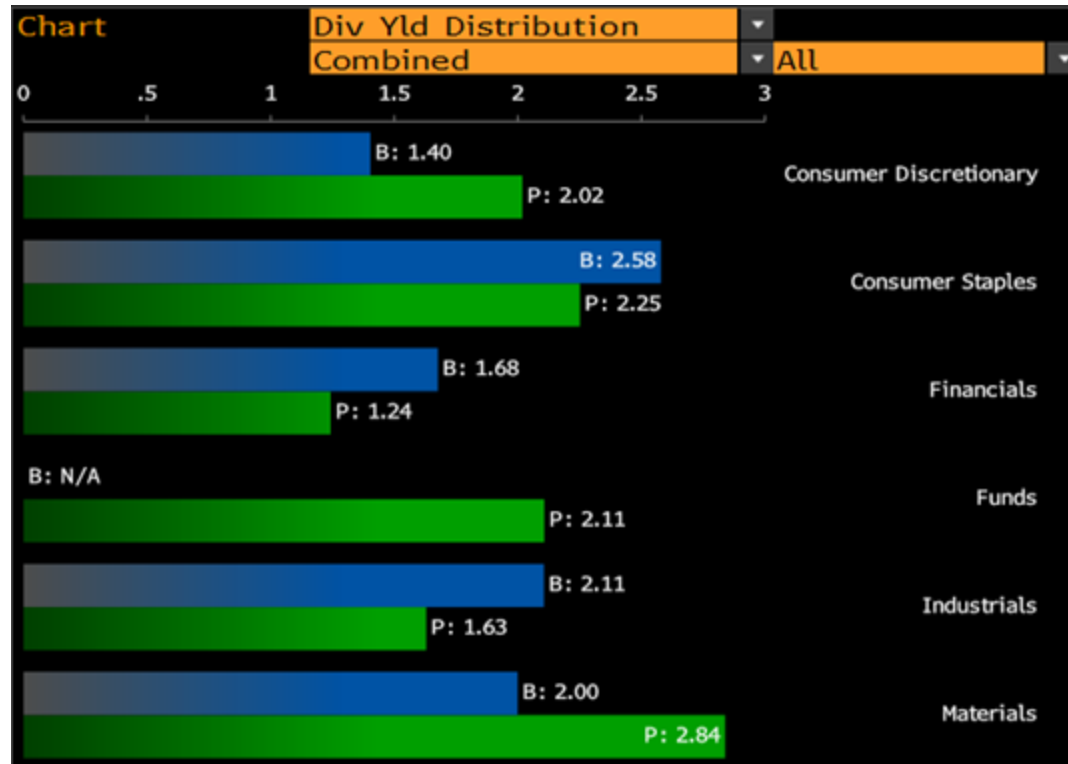


Portfolio Returns vs. S&P 500





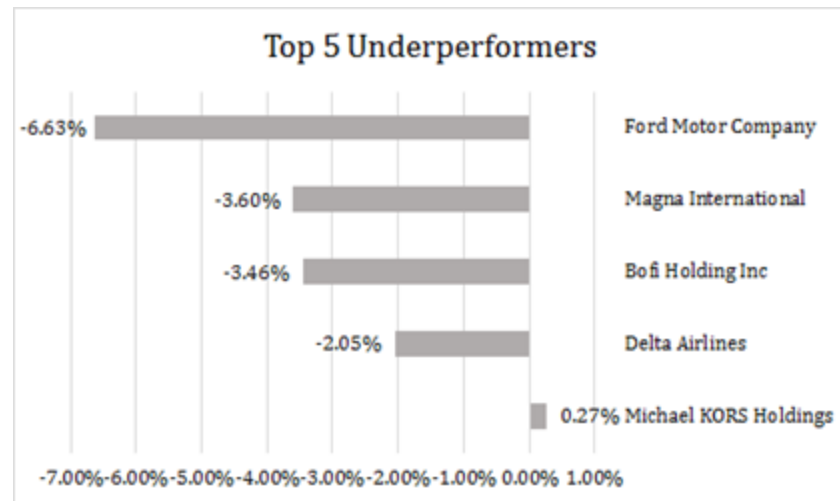
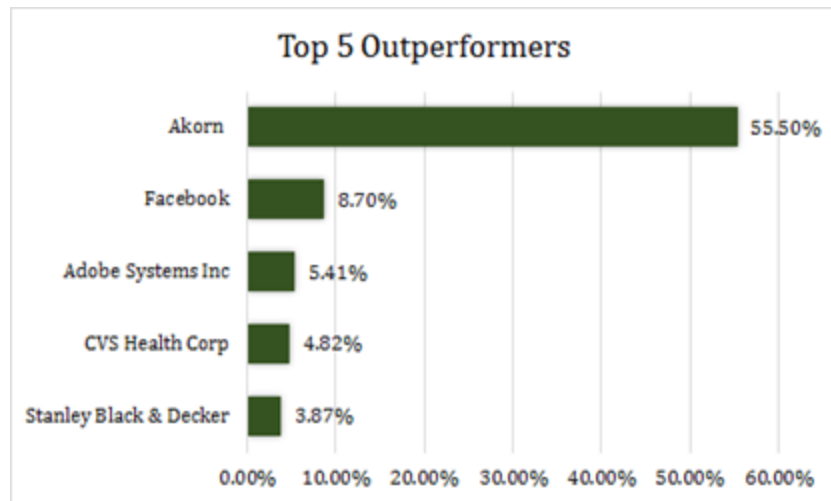
Dividend Performance vs S&P 500



B denotes the S&P 500
P denotes the SAP Portfolio

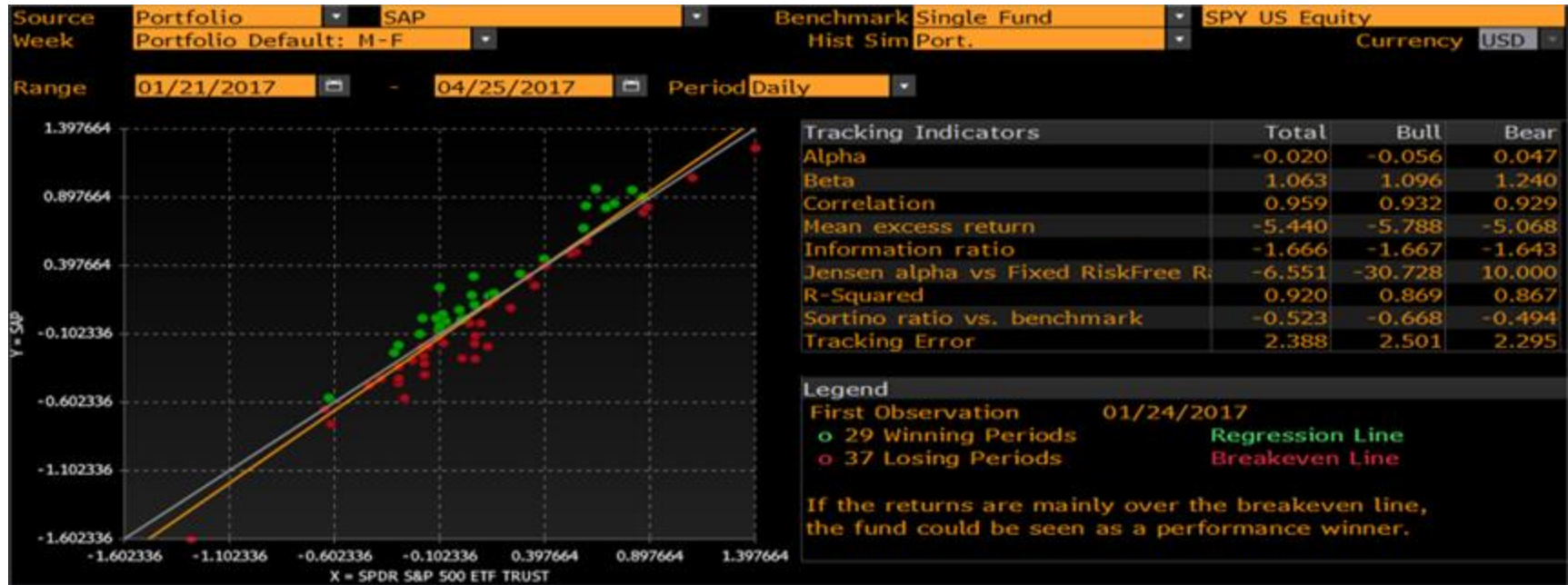


Performance





Portfolio Performance





Absolute & Relative Returns





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Biographies



Domenique Angiello

Domenique Angiello is an undergraduate student pursuing a Bachelors of Business Administration with a concentration in Finance at Loyola University Maryland, where she is expected to graduate with honors. Domenique previously interned with Loop Capital Markets and CFG Capital Markets. Upon graduating, she will return to Loop Capital's New York office as an investment banking analyst. Domenique considers Cape Cod to be her second home, and is looking forward to relaxing on the beach with family and friends before starting work.



Giovanni Barr

Giovanni Barr is an undergraduate student who is pursuing a Bachelor's of Business Administration degree with a concentration in Finance at Loyola University Maryland. Accompanying his studies, Giovanni is the Vice President of the Financial Management Association, and a member of the Baltimore CFA Society. Giovanni previously interned with RBC Wealth Management and Blue Point Investments where he accepted a full-time position as a Client Associate for RBC Wealth Management.



Biographies



Timothy Bontempi

Tim Bontempi is an undergraduate student pursuing a Bachelors of Business Administration with a concentration in Finance and a minor in Economics. He is a member of The Seller Scholar and is the president and founder of the Seller Microfinance Club. He previously interned with Northrop Grumman in the Financial Planning and Reporting team in Baltimore. He will be returning to Northrop Grumman's professional Development Program following graduation.



Nicholas Constantine

Nicholas Constantine is an undergraduate student pursuing a Bachelors of Business Administration with a concentration in Finance from the Seller School of Business at Loyola University Maryland. Last summer Nicholas interned at Morgan Stanley where he was an Operations Analyst and most recently represented Loyola in the 2016-17 CFA Research Challenge. After graduation Nicholas will be working in New York City as underwriter for AIG.



Biographies



Craig Cummings

Craig Cummings is an undergraduate student pursuing a Bachelors of Business Administration with a concentration in Finance at Loyola University Maryland. During his Junior year, Craig studied abroad at Newcastle University in Newcastle England and had been a member of the study abroad ambassadors since Junior year. In addition to his studies, He has had two summer internships at both Cantor Fitzgerald, and Oppenheimer & Co. Upon graduating, Craig will be searching for employment in the financial sector in New York City or Baltimore City.



Connor Flach

Connor Flach is a senior at Loyola, working towards a Bachelor's degree in Business Administration with a specialization in Finance, and a minor in Economics. He is a member of the golf team. Upon graduation, he will enroll in the Emerging Leaders MBA program here at Loyola. Connor has internship experience with M&T Bank and UBS. Connor can be contacted via email at ctflach@loyola.edu.



Biographies



Nicoletti Frank

Nicoletti Frank is an undergraduate student who is pursuing a Bachelor's of Business Administration degree with a concentration in Finance at Loyola University Maryland, graduating May 2017. In addition to her studies, Nicoletti is a member of the Investment Committee for Frank Industries, Inc. Nicoletti previously interned at a technology startup called Fixt. She is actively pursuing possible job opportunities for a position as a financial analyst. She can be reached via email at njfrank1@loyola.edu or by phone at (410)-245-6565.



Peter Gasparro

Peter Gasparro is an undergraduate student at Loyola University Maryland pursuing a B.B.A with a concentration in Finance from the Sellinger School of Business. In addition to his rigorous academic studies, Peter worked as a Summer Associate in Contract Binding Operations at Arch Capital Group Ltd. Arch offers worldwide risk management and insurance solutions. In addition, Peter has also had the pleasure of working with Suth Equities as a Summer Analyst. After graduation, Peter will be studying for the LSAT exam to attend law school in the New York City area. He may be contacted through his email at pgasparro@me.com



Biographies



Carl Gatzendorfer

Carl Gatzendorfer is an undergraduate student pursuing a Bachelors of Business Administration with a concentration in Finance at Loyola University Maryland. He is the President of the Club Baseball team and an Intramural Sports Supervisor at the Fitness and Aquatic Center. Carl previously interned with New York Life and HMS Insurance Associates and will be working in Charlotte, NC after graduation.



Nathalia Gracia

Nathalia Gracia is an undergraduate student pursuing a B.B.A in Finance from the Selling School of Business and Management at Loyola University Maryland, graduating in May 2017. In addition to her studies, Nathalia participates on the board of Financial Management Association as the Vice President of Events. Previously, Nathalia was a Private Wealth Management Intern at UBS Financial Services. She is incredibly interested in pursuing a career as a financial data analyst. She can be reached by email at ngracia@loyola.edu or by phone at (631) 702-0987.



Biographies



Juliana Hart

Juliana Hart is an undergraduate student pursuing a Bachelors of Business Administration with a concentration in Finance at Loyola University Maryland. In addition to her studies, Juliana works as a student intern at Loyola's Center for Community Service and Justice. Following graduation in May 2017, Juliana will be working as a Tax Audit Analysts at Comcast Corporation in Philadelphia, Pennsylvania.



Shane Heizer

Shane Heizer is a rising senior at Loyola pursuing a BBA in Finance with minors in Economics and Philosophy. He enjoys research, particularly when it is related to business. He specifically enjoys understanding companies that are upending industries and that are on the forefront of innovation. Shane has previously worked as a commercial credit analyst underwriting commercial real estate, working capital lines of credits and installment loans for capex. He will be going back to the same regional bank this summer to continue underwriting in the commercial department. Shane can be contacted at sheizer@loyola.edu.



Biographies



Dillon Johnston

Dillon M. Johnston 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. He is expected to graduate cum laude and is a member of the Financial Management Association National Honor Society. In addition, Dillon has also been a DJ host on WLOY radio and a singer in Loyola's chapel choir. Dillon is from Princeton, New Jersey and has interned with M&T's Business Capital Group with whom he will return upon graduation with as a Field Examiner and Portfolio Manager



Malcolm Kiley

Max Kiley is a senior at Loyola University Maryland pursuing a Bachelors of Business Administration with a dual concentration in Finance and Information Systems. Upon graduation, he will join Accenture as Financial Analyst in Arlington, Va. Max has previously held two internships with Fannie Mae working for their Credit Risk Analytics Team and Innovation Lab. Max can be contacted at makiley@loyola.edu.



Biographies



Tyler Larson

Tyler Larson is an undergraduate student from Bergen County, New Jersey pursuing a Bachelor of Business Administration from the Joseph A. Sellinger School of Business and Management at Loyola University Maryland with a concentration in Finance and minors in Mathematics and Economics. In addition to his undergraduate studies, he has interned at Ameriprise Financial and the National Basketball Association.



David Lizotte

David J. Lizotte is a senior at Loyola University Maryland pursuing a Bachelors in Business Administration with a concentration in Finance. Upon graduation, he will work in Boston as a Business Development Representative at Rapid7. David has had prior work experience as an Financial Analyst Intern for DELL EMC and an Accounts Payable Intern for BJ's Wholesale Club. He can be contacted at djlizotte@loyola.edu.



Biographies



Tyler MacDougall

Tyler MacDougall is a senior undergraduate student pursuing a Bachelors of Business Administration with a concentration in Finance and a minor in Information Systems at Loyola University. In addition to his studies, Tyler has gained experience as an intern in the finance department of growing e-solutions firm in the Philadelphia area. After graduation, Tyler will pursue his Juris Doctorate at the Villanova School of Law.



John Rast

John Rast is an undergraduate student pursuing a B.B.A. in Finance from the Sellinger School of Business and Management at Loyola University Maryland graduating May 2017. Accompanying his studies he is a member of the Loyola Division 1 Men's Tennis team as well as a member of the Student-Athlete Advisory Committee. Rast will be joining The Vanguard Group after graduation as a Client Relations Associate. In his free time, Rast enjoys surfing and playing pick up sports. He can be reached at jciii38@gmail.com, or by phone at (803)-238-0971.



Biographies



William Robinson

William Robinson is an undergraduate student pursuing a B.B.A. with a concentration in Finance at Loyola University Maryland. In addition to his studies, William has interned with numerous companies that focused on financial services such as, The Ernsky Group and Colonial Life Insurance. In the Fall of 2017, William will be continuing his education at Loyola University as he plans to receive a Master's degree in Business Administration. He is open to career opportunities and can be reached via email at wfrobinson@loyola.edu or by phone at (614) 302-1649.



Andrew Wagner

Andrew Wagner 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, Andrew has partnered with Wasabi Ventures where he built his own education startup. Andrew plans on staying home in Baltimore, MD post graduation.



Biographies



Laura Watters

Laura Waters is an undergraduate student pursuing a Bachelors of Business Administration with a concentration in Finance and a minor in Mathematics at Loyola University Maryland Sellinger School of Business. Laura is from Red Bank, New Jersey and is currently a member of the Financial Management Association and Beta Gamma Sigma. Along with her studies, Laura has interned at Mariner Finance as a Risk Analyst intern and at a family office, Knollwood Investment Advisory, as an Accounting and Finance intern. After graduation in May of 2017, Laura will be working in risk management. In 2018 Laura will pursue the CFA charterholder and sit for the Level I exam.



Dr. Frank D'Souza

Dr. Frank P. D'Souza earned a Ph.D. from Oklahoma State University, an MBA from St. Cloud State University, Minnesota, and a Bachelor of Commerce from the University of Bombay. He has been published in several academic journals and holds professional memberships with the Finance Management Association, American Finance Association, Eastern Finance Association, Southwestern Finance Association, and Beta Gamma Sigma.

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