

Southwestern University

2021 Annual Report

Financial Analyst Program



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Letter to the Shareholders

Dear fellow shareholders,

Thank you for being a part of Southwestern University's Financial Analyst Program (FAP). We appreciate your continued support of this valuable program in which students gain hands-on experiences in creating and maintaining a portfolio while developing meaningful financial analysis skills. The FAP fosters teamwork and critical thinking, both of which make students more marketable workforce candidates and better-equipped global citizens.

This year brought the FAP new challenges and opportunities to learn as young investors. The market and our members began the year hopeful that we would soon be seeing the last of the Covid-19 pandemic and hoping for a return to "normal." With our minds on economic recovery and expansion, the FAP analysts found investment opportunities in Materials, Financial Services, and Entertainment in Q1 & Q2. Following our pause from regular trading during the summer we began to look for opportunities in healthcare, entertainment, and the red-hot technology sector. The third and fourth quarters of this year posed more challenges as markets began to falter due to inflation, talks of rising interest rates, and a resurgence of Covid-19 cases. As a result our analysts were forced to reevaluate the prospects and potential for our more highly leveraged and risky holdings. Even though the portfolio took some hard losses at the end of the year we learned important lessons about how to invest in a fast moving and volatile market.

Thanks to precautions taken by Southwestern University and our members, we were able to meet as a group entirely in person this year. During the fall semester our analysts had the exciting opportunity to attend the Student Managed Investment Fund Consortium (SMIFC) conference hosted by the Indiana State University Scotts College of Business. During our time at this conference we met with other student groups who manage portfolios similar to ours and heard engaging and educational talks from experienced industry professionals. We all really enjoyed this opportunity and hope that future cohorts will be able to attend this conference again.

We hope you find this report helpful and that it inspires your continued support of the Financial Analyst Program.

Sincerely,

Southwestern University's Financial Analyst Program, 2021

About the Financial Analyst Program

The Financial Analyst Program (FAP) is an undergraduate business curriculum that provides an opportunity for a small group of outstanding Southwestern University (SU) students to work closely with business faculty and industry professionals to develop their skills and experiences as financial analysts. Students are offered intensive, hands-on experiences in applying the concepts of financial analysis and common stock selection and valuation in decision contexts similar to those found in the investments world.

The program was designed and developed during the 1998-99 academic year by Dr. A.J. Senchack, holder of the Lucy King Brown Chair in International Business, and was approved and authorized by the Fiscal Affairs Committee and Board of Trustees in March 1999, creating the "Southwestern University Student Investment Fund". The initial investable fund was \$200,000 from SU endowment monies, and the first investment of the Financial Analyst Program was made on March 1, 2000, in Lowe's Companies, Inc.

This year marks the eighth year Dr. Hazel Nguyen has held the leadership position in the program after replacing the now retired Dr. A.J. Senchack.

During the academic year, student analysts enroll as a cohort in two business courses—Investments in the fall semester and then Financial Statement Analysis in the spring semester. Students learn how to assess the operating, financial, and investment performance of companies as well as make financial projections using a company's recent operating history relative to its peer group of competitors. Both fundamental and technical analyses are used by the student analysts.

In addition, throughout the entire academic year, the student analysts are responsible for managing the now over \$1.3 Million investment portfolio that is part of SU's endowment. This part of the program benefits from a variety of financial databases and newsletters for evaluating and selecting common stocks for the FAP portfolio. The objective is to earn a risk adjusted return greater than the FAP Portfolio's benchmark—the S&P 500 Composite Index.

This program represents a serious, one to two-year commitment that requires significant time outside the classroom. Therefore, the program seeks highly-motivated and committed students to carry out all its investment needs through a vigorous interview process.

Analysts 2021-2022



Left to right (back row): Ted Lobkowitz, Chandler Dixon, Jack O'Neil, Ben Ludwig (front row): Senyuan Jiang, Edu Swarts, Chandler Vrba, Caroline Black, Caroline Piskurich, Dr. Hazel Nguyen

Officer Positions

Accountant and Secretary, Chandler Vrba: The accountant monitors the FAP portfolio's performance and reports on the portfolio and its benchmarks on a monthly basis. As secretary, she enables communication between FAP members and with outside entities, such as Southwestern faculty, staff and other stakeholders. She also presents an overview of each meeting to the members.

Annual Report Editor, Caroline Black: The annual report editor manages and orchestrates the report's formulation. After reviewing and editing each member's contribution, she compiles the pieces into the masterpiece that is before you.

Economist, Edu Swartz: The economist follows all the news relating to the market and, on a monthly basis, issues a report covering the prior month's major events. He is charged with following only the most important indicators and identifying major trends occurring in the market.

Market Technician, Ted Lobkowicz: The market technician carefully monitors our primarily technical database, published by Dorsey-Wright, and interprets this information for the group. On a monthly basis, he identifies the major developing technical trends and suggests the best manner to leverage those trends and achieve optimal returns.

Portfolio Manager, Chandler Dixon: The portfolio manager not only sets the agenda for each meeting and conducts them, but leads the members and motivates all constituents to stay on top of their jobs as analysts. In addition, he must monitor the portfolio as a whole, looking at the individual securities and their correlations to identify the best direction in which to go.

Public Relations, Caroline Piskurich: The public relations individual heads FAP recruitment, primarily in the spring, developing a brochure, contacting faculty members to speak in their classes, and conversing with and interviewing potential recruits.

Statistician, Ben Ludwig: The statistician works with our Morningstar database, examining the breakdown of the FAP portfolio. He analyzes the portfolio based on market capitalization, sector exposure and asset type to identify its relation to our benchmarks. He also uses these insights to identify key current performance drivers and potential trends that could outperform in the future.

Trader, Senyuan Jiang: The trader handles all of our security transactions. He drafts each of the orders the FAP decides upon and executes them through the business office.

Webmaster, Jack O'Neil: The webmaster maintains the program website and updates changing information to be made available to site visitors.

Portfolio Objectives

The Fund follows the investment guidelines of the equity funds in Southwestern University's Endowment Funds: to preserve and expand the purchasing power relative to inflation for the future of Southwestern University.

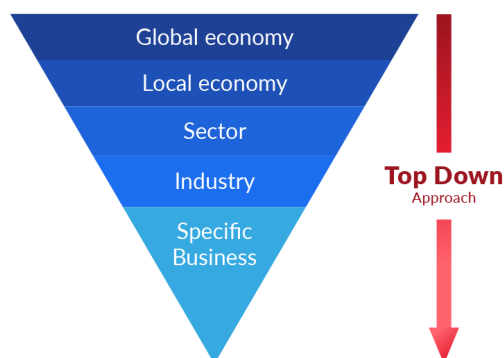
- The Fund attempts to assume risks similar to those of the Standard and Poor's 500 Index (S&P 500). This means the Fund strives for a high return correlation with its benchmark, the S&P 500. Thus, the Fund attempts to maintain a beta near 1.00 relative to the S&P 500.
- The Fund looks to realize the highest level of return, consistent with its benchmark's risk level.
- The Fund seeks a turnover rate of less than 100%. The Fund needs a healthy rate of turnover to achieve its goal of capital growth, but excessive turnover violates the Fund's long-term appreciation strategy and diminishes returns through transaction costs.
- The Fund also attempts to achieve above average risk-adjusted returns based on the Sharpe and Treynor performance ratios. Positive risk-adjusted returns in both of these measures reflect superior results; therefore, the risk-adjusted returns of each measure should be higher than the S&P 500's risk-adjusted return.
- The Fund helps the managers gain valuable experience in creating and maintaining a portfolio and developing financial analysis skills in a real-world situation.
- The Fund managers establish buy and sell points to help cut losses by automatically selling portions of a position, or buying additional shares as the stocks cross certain price thresholds.



Portfolio Strategy

The Student Fund Managers seek the highest level of return, while assuming risks similar to the Standard & Poor's (S&P) 500 Composite Index. Managers recommend a targeted portfolio of stocks from a broad set of industries. There are two main schools of thought regarding investing in financial markets: fundamental analysis and technical analysis. Stock recommendations in the Financial Analyst Program are done generally with an emphasis on fundamental analysis using a top-down approach: selecting an attractive industry first, and then choosing the best stock in that industry. While the FAP focuses on fundamental analysis, the program also incorporates elements of technical analysis as well.

- The Fund purchases common stock issues of public domestic and international corporations with large market capitalizations. The Fund also purchases shares of exchange traded and mutual funds.
- The most critical strategy is the fundamental analysis of potential stocks. The managers examine the financial health of the company, looking for companies with growth potential, and strong current liquidity. Through these examinations, the managers find innovative business models that indicate exceptional growth potential.
- The investment strategy requires detailed economic analysis to identify investment opportunities based on the overall economy.
- Technical analysis plays an important role in determining when to buy or sell equities. Fund managers study historical price patterns of stocks to determine buy points, sell points, relative strength, and overall timeliness of securities.
- The managers monitor currently held stocks and industries to avoid excessive losses and to identify opportunities to accumulate gains from positively performing industries. The managers set sell points, which adjust to market conditions to help capture profits on successful securities.



Best and Worst Investment Ideas

Each week, the Financial Analyst Program meets to digest the changes in the market and economic environment from the previous week. We seek to make educated decisions to improve our portfolio in both bull and bear markets. Many of our decisions are based upon both present and future predictions.

Best Stock:

AMD:

One of the program's top investments in 2021 was the purchase of Advanced Micro Devices (AMD) in September at \$103.62. Advanced Micro Devices is a leading supplier of microprocessors and graphics semiconductors that are used in computers and related products. The team saw monthly gains of about 13% as AMD continued to gain market share from Intel. We also saw substantive gains when AMD announced Meta Platforms as one of their customers. In January 2022, we decided to sell AMD after forecasting slowing growth with the decline in PC sales.

Worst Stocks:

DOCU:

One of the program's worst investment decisions in 2021 was taking a full-position in DocuSign, Inc (DOCU). DocuSign is the leading provider of e-signature services providing a way to certify legally binding contracts remotely. DOCU's growth was accelerated by the COVID-19 stay-at-home orders. We bought our position in DOCU in September 2021 with our main investment thesis being that we thought DOCU's services would transcend the pandemic. However, we bought DOCU directly following the Company's quarter two earnings announcement and was met with a 10% drop in price quickly thereafter. After weeks of volatility, we decided to exit our position after DOCU stock dropped 40% in one following their quarter 3 earnings announcement. An interesting note, there have been several class-action lawsuits filed against the company for "false and/or misleading statements and/or failed to disclose that: (1) the impact of the Covid-19 pandemic on DocuSign's business was positive, not negative; (2) DocuSign misrepresented the role that the Covid-19 pandemic had on its growth; (3) DocuSign downplayed the impact that a "return to normal" would have on the Company's growth and business; and (4) as a result, defendants' public statements were materially false and/or misleading at all relevant times. When the true details entered the market, the lawsuit claims that investors suffered damages."

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<https://www.businesswire.com/news/home/20220123005032/en/ROSEN-A-GLOBAL-AND-LEADING-LAW-FIRM-Encourages-DocuSign-Inc.-Investors-With-Losses-Exceeding-100K-to-Secure-Counsel-Before-Important-February-22-Deadline-in-Securities-Class-Action-Commenced-by-the-Firm---DOCU>

PENN:

In addition to Docusign, Financial Analyst Program members voted that taking a half position in Penn National Gaming, Inc was our second worst investment decision for the year. Penn National Gaming (PENN) is an operator of casinos and racetracks with 44 facilities in the US and Canada. We initially invested in the company on the basis that they stood to see increases in revenue as people returned to in person casinos and racetrack events. PENN also holds a 36% stake in Barstool Sports, an online sports betting app with a large social media following. Our members saw this as an additional catalyst as many states have begun to legalize online sports betting and football season was approaching. However, soon after we bought the stock on October 22, 2021 it began to fall due to a large earnings miss, allegations of sexual misconduct against Barstool's founder David Portnoy, and rising Covid cases as the Omnicron variant spread across the US. We voted to sell the position three weeks later for a 21% loss.



The DocuSign logo features the word "DocuSign" in a white, sans-serif font, centered within a solid black rectangular background.



Economic Report and Stock Market Analysis

2021 marks a turbulent year wherein the economy was rocked back and forth between hope and confusion. Consumers and businesses alike felt hope coming into 2021 but were disappointed when the Delta variant of COVID-19 spread across the globe. New waves of infections were met with more stringent lockdown policies driving the pent-up demand for in-person activities to new highs with no outlets. With a total global death toll of about 5.26 million people from COVID-19 as of December 7, 2021, the advent of the Omicron variant, and fear of rising inflation, people might expect that the stock market would tell the story of a hard-hit species with little hope for near-term economic recovery, but it did not.

In 2020, with many businesses closing down or downsizing, millions of Americans experienced unexpected job loss. Unemployment surged to 14.8%, leaving 23.1 million people unemployed. That number has since fallen and as of November 2021 is at 4.2%, or 6.9 million unemployed Americans. With businesses and schools learning how to navigate the pandemic by layering protection methods such as vaccines, masks, and social distancing, Americans have been able to regain some measure of normalcy. Consumers began spending outside the home once more.

But the latter half of 2021 saw an immense shortage of completed products, intermediary components, raw materials, and labor. With demand soaring, businesses struggled to keep up with their output requirements. One glaring example is the chip shortage that stalled the manufacturing of technological products such as cars, computers, and smartphones. This resulted in disruptions all along the supply chain and raised prices. Since the lockdowns of 2020, many people who left their work have decided to either not return or take up new employment. Consequently, many companies with the perception of having the worst work environments had the greatest shortage of labor supply.

Even today, many 'now hiring' ads adorn shop windows and online hiring platforms, creating a seller's market for potential workers. But the unemployment benefits supplied by the United States government in the form of unemployment checks have convinced many Americans to stay home. In Economic TANF models, which measures how low-income households balance work and leisure depending on the level of Temporary Assistance for Needy Families (TANF), it is proven that it is rational for individuals to stay home if they can receive more money from unemployment checks or food stamps than they get from working. Thus, most of the relatively lowest-paying jobs like gas station clerks, fast food restaurant staff, long-haul truckers, nurses, etc., are seeing the worst of the labor shortage. To entice laborers to join them, many companies have had to integrate sign-on bonuses, more autonomy, extended vacation opportunities - or a combination thereof - to their hiring packages.

But the combination of higher prices and demand due to shortages, workers demanding higher wages, rising energy costs, and immense consumer spending coming out of 2020 have sparked a rise in inflation. As of October 2021, inflation has risen at an annual rate of 6.2% and its runup is the fastest in 31 years. The Fed is slowly cooling off its asset purchasing in order to get the economy back to running without government assistance, but this would create higher interest rates which in turn raise the cost of substantial consumer purchases such as cars or houses. But if borrowing costs rise while inflation tapers off to normal levels - which is a considerable possibility - that leaves businesses hiring and paying less and causing demand to fall. Therefore, inflation could decline to levels that are too low and cause an economic depression.

The NonFarm Payroll Index is a measure of new payrolls created for any given month with the exclusion of agricultural farming workers with payrolls created by either the government or private industry. The measurement is tracked by the U.S. Department of Labor's Bureau of Labor Statistics. The first three months of 2021 saw robust growth in the job market but began to falter starting in March amid the start of the worker shortage. Analysts expected 978K new jobs for April but were only met with only 266K and a downwardly revised 770K for March. Job growth rallied, but fell to a seven-month low in August at 235K new jobs below market expectations of 750K mostly due to people stopping the job hunt over concerns about the Delta variant. News got worse with only 194K out of an expected 500K for September, a 2021 record thus far. And in December jobs only increased by 210K out of an expected 550K, the lowest rise since December 2020.

The PMI Manufacturing Index measures the performance of the manufacturing sector and is derived from a survey of 600 industrial companies. It saw a steady incline from the start of 2021 until it faltered in April. But in both May and June the Index hit record highs of 62.1 and 63.1, respectively. It declined slightly in August but revised higher in subsequent months until it declined to 58.3 in November, the weakest expansion in the manufacturing sector since December 2020, stymied by worker shortages.

Historically, the United States - Spot Crude Oil Price: West Texas Intermediate (WTI) reached a record high of 133.93 in June of 2008 and a record low of 1.17 in February of 1946. Trading Economics provides the current actual value, an historical data chart, and related indicators for the United States - Spot Crude Oil Price: West Texas Intermediate (WTI) - last updated from the United States Federal Reserve in December 2021. The WTI rose from \$59.04 a barrel in February 2021 to \$79.83 a barrel in December 2021. This sharp rise results from rising demand outpacing supply as countries began to rebuild from the lockdowns in 2020.

The PMI Non Manufacturing Index is based on data compiled from purchasing and supply executives nationwide. The Index began a turbulent climb upward until May 2021 when it hit a record high of 64 but it did not return to that number until December 2021 when it made a new record of 69.1, well above market expectations of 65 and pointing to the fastest pace of expansion in the services sector since the Index began in 1997. Business activity and new orders grew tremendously but supply chain issues are still hampering further growth.

The NAHB Housing Market Index is based on a monthly survey of home builders. The Index started out at 83 in March and began a slow decline to a bottom of 75. By November, it had risen to its original level at 83. Demand for housing had fallen throughout the year and began to pick up again in the last few months of 2021, indicating that demand for housing is strong despite rising prices and wait times. The measure in November is a six-month high.

The Consumer Sentiment Index focuses on three areas: how consumers view prospects for their own financial situation, how they view prospects for the general economy over the near term, and their view of prospects for the economy over the long term. The Index stood at 76.8 in February when it jumped to 83 in March and rose all the way to 86.4 in May. It began to falter in June and fell to 70.3 in August. In November it continued its decline to hit 67.4, the lowest reading since November 2011. Consumers are less optimistic about their personal finances and the economy because of rapidly climbing inflation and the absence of government policies that could reduce inflationary damage to household budgets.

Yet the stock market has flourished in spite of all the economic uncertainty surrounding inflation and the coronavirus. Whereas the market in 2020 rose to record highs because it chose to see COVID-19 as a one-time event, the 2021 market is seeing its rise for a different reason. Both the robust growth of the market in 2020 and continuing technological advances against COVID-19 have imbued investors with an optimistic outlook for the future. There was a dip in the September and October months, but the rise thereafter signaled to investors that the stock market is still strong and dependable. The YTDs for the S&P 500, Dow Jones Industrial Average, and NASDAQ are 24.63%, 16.43%, and 21.69%, respectively. These results indicate a market with a strong upward direction despite occasional corrections.

Short-term Strategy and Sector Allocation

Quarter One:

We invested 32% in growth stocks, 38% in core stocks, and 20% in value stocks. 66% of our stocks were large-cap and 22% were mid-cap. Value stocks were the best performers throughout the first quarter. We were invested almost exclusively in the US & Canada (86.6%), which had an average 13-week performance of 6%. This return was only beaten by the Asian and Australian index at an average of 9.4%. As far as our sector allocation, Energy and Financial Services were the top 13-week performers. We were underweight in both of the top performing sectors. We were overweight in Technology and Consumer Cyclical, which produced returns of 1.9% and 5.11%, respectively.

Quarter Two:

We invested 39% in growth stocks, 31% in core stocks, and 29% in value stocks. 70% of our stocks were large-cap. Large and mid-cap growth stocks were the best performers throughout this quarter. We were invested almost exclusively in the US & Canada (87.7%), which had a 13-week return of 8.34%, which was beaten by the Latin American index, which produced a return of 15%. As far as our sector allocation, Industrials and Energy were the top 13 week performers. We were underweight in both Industrials and Energy. However, we were overweight in Technology which only lagged behind Industrials by 0.31%

Quarter Three:

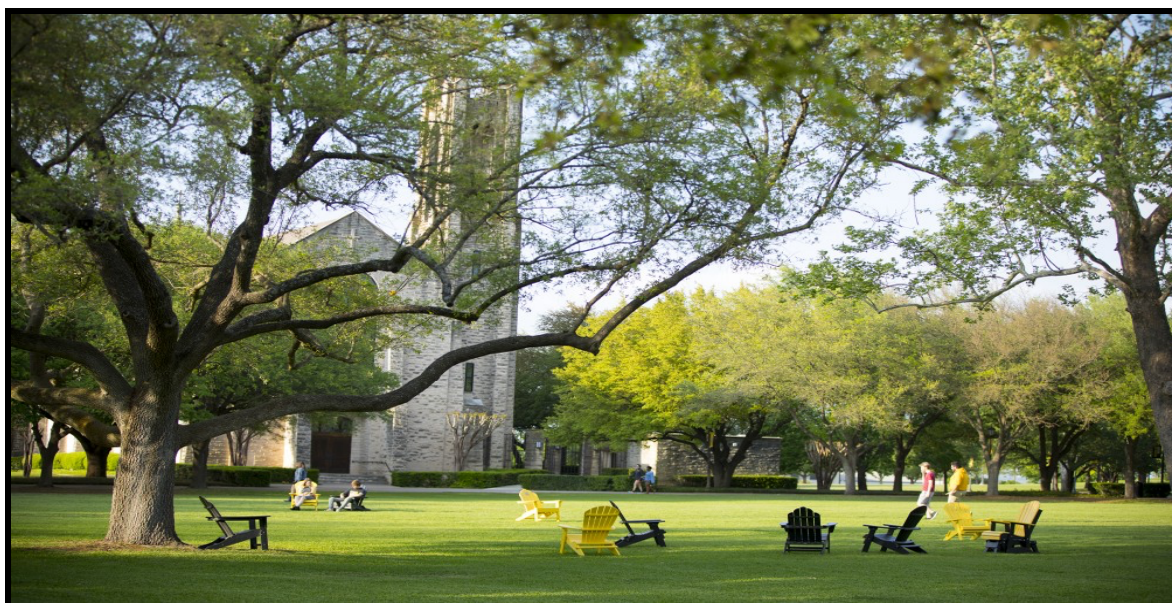
We invested 52% in growth stocks, 29% in core stocks, and 18% in value stocks. 72% of our stocks were large-cap. Both large-cap growth performed best in the third quarter. We were still almost completely in the US & Canada (93.8%), which was only beaten by the Japanese index. As far as our sector allocation, we continued to be overweight in Technology which was a top performer before it took a dip in September. We were underweight in Energy, which was another top performer. However, we were overweight in Financial Services which was the third best sector of the quarter.

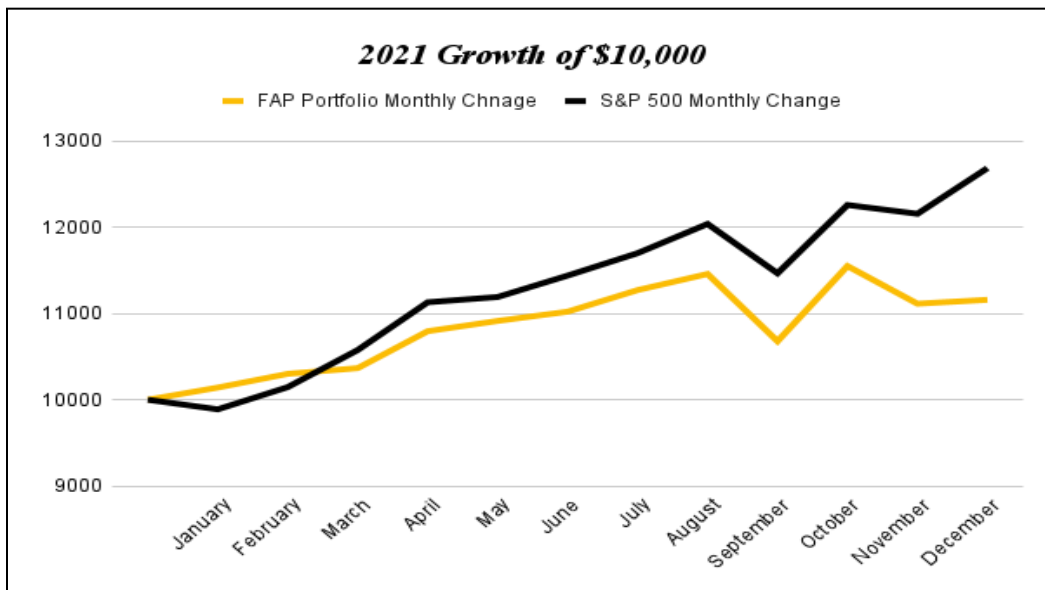
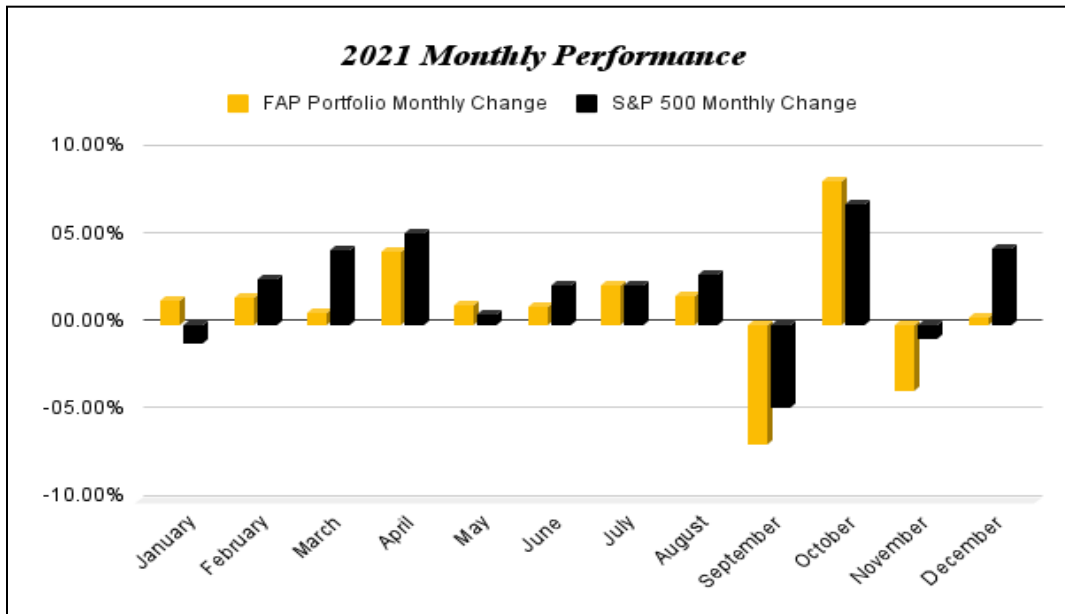
Quarter Four:

We invested 42% in growth stocks, 27% in core stocks, and 20% in value stocks. 72% of our stocks were large-cap, and 27% were mid-cap. This quarter marked the shift towards more value oriented investing with inflation soaring to record numbers. The group made strategic buys and sells to match this shift investment style, as seen by the 10% exit in growth stocks. We remained mostly in the US & Canada (95.4%), which had the best return of the quarter. For our sector allocation, we sold some of our Technology position to bring us back to even-weight for the sector. We were overweight in Basic Materials which was the top performer of the quarter.

2021 Portfolio Monthly Return

Month Ending	Total Portfolio Value	S&P 500 Value	Portfolio Monthly Return	S&P 500 Monthly Return
December, 2020	\$1,162,820.22	\$3,756.07		
January, 2021	\$1,179,273.82	\$3,714.24	1.41%	-1.11%
February, 2021	\$1,197,798.85	\$3,811.15	1.57%	2.61%
March, 2021	\$1,205,504.49	\$3,972.89	0.64%	4.24%
April, 2021	\$1,255,355.05	\$4,181.17	4.14%	5.24%
May, 2021	\$1,269,234.89	\$4,204.11	1.11%	0.55%
June, 2021	\$1,281,705.16	\$4,297.50	0.98%	2.22%
July, 2021	\$1,310,861.53	\$4,395.26	2.27%	2.27%
August, 2021	\$1,332,622.22	\$4,522.68	1.66%	2.90%
September, 2021	\$1,241,824.75	\$4,307.54	-6.81%	-4.76%
October, 2021	\$1,343,291.34	\$4,605.38	8.17%	6.91%
November, 2021	\$1,292,459.26	\$4,567.00	-3.78%	-0.83%
December, 2021	\$1,297,760.84	\$4,766.18	0.41%	4.36%
Average Monthly Return			0.98%	2.05%
Annual Return	15.61%	26.89%		

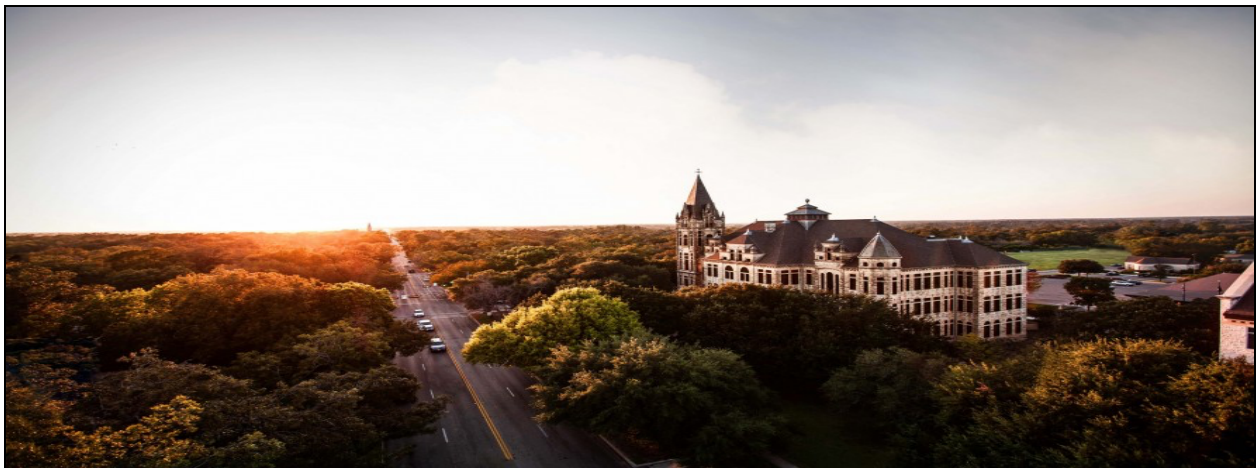




Sharpe and Treynor Risk-Adjusted Performance

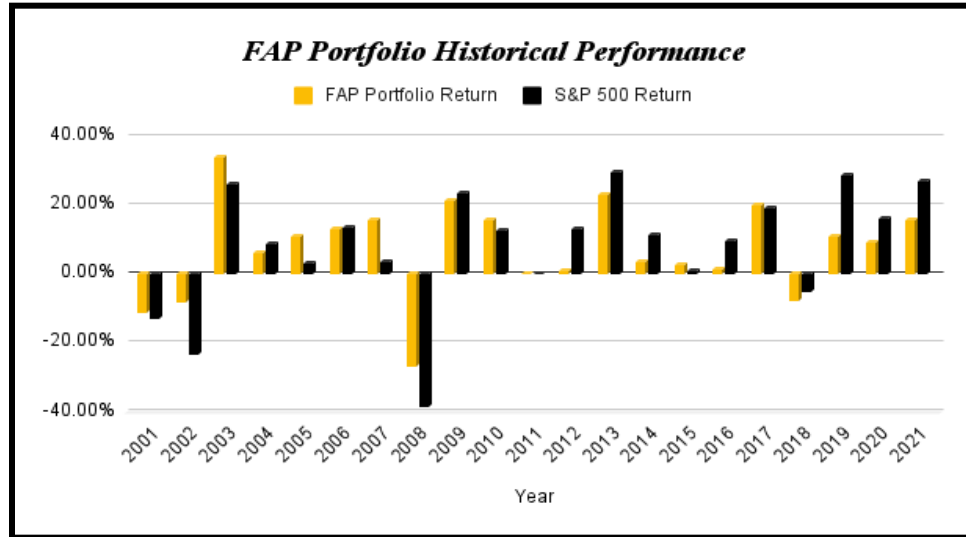
The Sharpe measure starts with the average risk premium, which is found by taking the annual portfolio return minus the average risk-free rate of 1.52%, calculated by averaging the 3-month Treasury bill rate for the year. This risk premium is then divided by the portfolio standard deviation of annual returns 17.56%. The resulting Sharpe risk-adjusted performance value of 85% for our portfolio compared to the 174% value for the S&P. The Treynor measure also begins with the same average risk premium as found with the Sharpe measure; this average risk premium is then divided by the portfolio's systematic, or beta, risk of 1.09. The resulting portfolio's Treynor ratio of 0.14 compared to the S&P's 0.25. From the Sharpe Ratio, the S&P shows a stronger risk adjusted return that almost doubles the FAP's Sharpe measure. The FAP's lower Treynor ratio shows the portfolio leans toward higher-beta industries that have not performed as well compared to the S&P.

	Risk-Free Rate	FAP Portfolio	S&P 500
	1.52%		
Annual Return		16.49%	26.61%
Standard Deviation		17.56%	14.44%
Beta		1.09	1
Sharpe Ratio		85%	174%
Treynor Ratio		0.14	0.25



Historical Performance Comparison

Year	FAP Portfolio Return	S&P 500 Return
2001	-11.10%	-13.04%
2002	-8.10%	-23.37%
2003	34.10%	26.38%
2004	6.30%	8.99%
2005	11.20%	3.00%
2006	13.10%	13.62%
2007	16.00%	3.55%
2008	-26.60%	-38.47%
2009	21.40%	23.49%
2010	15.60%	12.64%
2011	0.03%	0.00%
2012	0.95%	13.29%
2013	22.99%	29.60%
2014	3.75%	11.39%
2015	2.96%	1.19%
2016	1.32%	9.54%
2017	20.24%	19.42%
2018	-7.44%	-5.04%
2019	10.98%	28.88%
2020	9.45%	16.26%
2021	15.61%	26.89%



2021 Portfolio Activities

Quarter One:

Financial Statement:

Financial Statement: Quarter 1	Ticker	Units	Cost/Share	Cost Basis	Price/Share	Market Value
<i>Cash and Cash Equivalents:</i>				\$91,833.90		\$91,833.90
<i>Equities:</i>						
Amazon.com Inc	AMZN	13	\$1,918.61	\$24,941.93	\$3,094.08	\$40,223.04
Amplify Seymour Cannabis ETF	CNBS	997	\$28.79	\$28,702.03	\$29.05	\$28,962.85
Apple Inc	AAPL	241	\$118.82	\$28,634.90	\$122.15	\$29,438.15
Cadence Design Systems Inc	CDNS	447	\$136.04	\$60,809.52	\$136.99	\$61,234.53
Charles River Laboratories International Inc	CRL	144	\$214.90	\$30,944.94	\$289.83	\$41,735.52
CrowdStrike Holdings Inc	CRWD	278	\$148.19	\$41,198.10	\$182.51	\$50,737.78
DR Horton Inc	DHI	728	\$75.04	\$54,627.45	\$89.12	\$64,879.36
FedEx Corp	FDX	193	\$295.09	\$56,952.81	\$284.04	\$54,819.72
Invesco QQQ Trust Series 1	QQQ	358	\$140.57	\$50,324.13	\$319.13	\$114,248.54
Lithia Motors Inc	LAD	161	\$271.06	\$43,640.66	\$390.09	\$62,804.49
Logitech International SA	LOGI	309	\$93.81	\$28,988.06	\$104.50	\$32,290.50
Microsoft Corp	MSFT	304	\$158.86	\$48,294.47	\$235.77	\$71,674.08
Nucor Corp	NUE	837	\$70.58	\$59,075.46	\$80.27	\$67,185.99
Rio Tinto PLC	RIO	392	\$77.78	\$30,489.76	\$77.65	\$30,438.80
SPDR Gold Shares	GLD	154	\$135.63	\$20,886.60	\$159.96	\$24,633.84
SPDR S&P 500 ETF Trust	SPY	168	\$290.77	\$48,849.10	\$396.33	\$66,583.44
Taiwan Semiconductor Manufacturing Co Ltd	TSM	457	\$88.45	\$40,422.93	\$118.28	\$54,053.96
Truist Financial Corp	TFC	1,005	\$57.55	\$57,835.24	\$58.32	\$58,611.60
Uber Technologies Inc	UBER	1,034	\$54.48	\$56,329.53	\$54.51	\$56,363.34
Vanguard Consumer Staples ETF	VDC	165	\$150.72	\$24,868.39	\$178.23	\$29,407.95
Vanguard Dividend Appreciation ETF	VIG	223	\$111.53	\$24,870.08	\$147.08	\$32,798.84
Vanguard Total World Stock ETF	VT	420	\$57.35	\$24,087.42	\$97.29	\$40,861.80
<i>Total Common Stock:</i>				\$885,773.51		\$1,113,988.12
Total Assets:				\$977,607.41		\$1,205,822.02

Dividends:

Dividends: Quarter 1	Ticker	Posting Date	Shares	Dividend per Share	Cash Received
Taiwan Semiconductor Manufacturing Co	TSM	1/14/2021	645	\$0.45	\$287.95
Kirkland Lake Gold Ltd	CMCSA	1/29/2020	685	\$0.19	\$128.44
SPDR S&P 500 ETF	SPY	1/29/2021	168	\$1.58	\$265.44
Apple Inc	AAPL	2/11/2021	241	\$0.21	\$49.41
DR Horton Inc	DHI	2/25/2021	728	\$0.20	\$145.60
Microsoft Corp	MSFT	3/11/2021	304	\$0.56	\$170.24
Electronic Arts Inc	EA	3/24/2021	432	\$0.17	\$73.44
Vanguard Total World Stock ETF	VT	3/25/2021	420	\$0.25	\$106.30
Vanguard Dividend Appreciation ETF	VIG	3/25/2021	223	\$0.51	\$114.42
Lithia Motors Inc	LAD	3/26/2021	161	\$0.31	\$49.91
Vanguard Consumer Staples ETF	VDC	3/31/2021	165	\$0.96	\$158.37
Total Dividends:					\$1,549.52

Purchases:

Purchases: Quarter 1	Ticker	Posting Date	Shares	Price per Share	Outlay
Invesco Global Clean Energy ETF	PBD	2/3/2021	1,600	\$38.83	\$62,134.72
Cadence Design Systems Inc	CDNS	2/4/2021	447	\$136.04	\$60,809.52
Quidel Corp	QDEL	2/23/2021	186	\$165.16	\$30,719.16
Amplify Seymour Cannabis ETF	CNBS	3/4/2021	997	\$28.79	\$28,702.03
Nucor Corp	NUE	3/22/2021	837	\$70.58	\$59,075.46
Truist Financial Corp	TFC	3/29/2021	1,005	\$57.55	\$57,835.24
Rio Tinto PLC	RIO	3/31/2021	392	\$77.78	\$30,489.76
Total Purchases:					\$329,765.89

Sales:

Sales: Quarter 1	Ticker	Posting Date	Shares	Price per Share	Cash Received
Crowdstrike Holdings Inc	CRWD	2/4/2021	111	\$223.49	\$24,807.11
Taiwan Semiconductor Manufacturing Co Ltd	TSM	2/23/2021	188	\$88.45	\$16,629.13
Kirkland Lake Gold Ltd	KL	2/23/2021	685	\$36.35	\$24,902.43
Charles River Laboratories International Inc	CRL	3/1/2021	143	\$288.60	\$41,270.17
Lithia Motors Inc	LAD	3/1/2021	45	\$377.72	\$16,997.31
Invesco Global Clean Energy ETF	PBD	3/8/2021	1,600	\$30.40	\$48,635.27
Quidel Corp	QDEL	3/19/2021	186	\$135.46	\$25,194.76
Electronic Arts Inc	EA	3/19/2021	432	\$129.52	\$55,952.48
Rio Tinto PLC	RIO	3/31/2021	170	\$157.57	\$26,786.22
Total Sales:					\$281,174.88

Quarterly Performance:

Quarterly Performance: Quarter 1	Value
Beginning Portfolio Value (January 1, 2020)	\$1,150,180.22
Ending Portfolio Value (March 31, 2020)	\$1,205,504.49
% Change for 1st Quarter	4.81%



Quarter Two:*Financial Statement:*

Financial Statement: Quarter 2	Ticker	Units	Cost/Share	Cost Basis	Price/Share	Market Value
<i>Cash and Cash Equivalents:</i>				\$59,148.24		\$59,148.24
<i>Equities:</i>						
Amazon.com Inc	AMZN	13	\$1,918.61	\$24,941.93	\$3,440.16	\$44,722.08
Apple Inc	AAPL	241	\$118.82	\$28,634.90	\$136.96	\$33,007.36
Charles River Laboratories International Inc	CRL	144	\$214.90	\$30,944.94	\$369.92	\$53,268.48
CrowdStrike Holdings Inc	CRWD	278	\$148.19	\$41,198.10	\$251.31	\$69,864.18
DR Horton Inc	DHI	692	\$75.04	\$51,926.09	\$90.37	\$62,536.04
FedEx Corp	FDX	193	\$295.09	\$56,952.81	\$298.33	\$57,577.69
Invesco QQQ Trust Series 1	QQQ	275	\$147.59	\$40,588.23	\$354.43	\$97,468.25
Jefferies Financial Group Inc	JEF	1,990	\$32.55	\$64,776.09	\$34.20	\$68,058.00
Lithia Motors Inc	LAD	161	\$271.06	\$43,640.66	\$343.64	\$55,326.04
Logitech International SA	LOGI	309	\$93.81	\$28,988.06	\$120.92	\$37,364.28
Microsoft Corp	MSFT	304	\$158.86	\$48,294.47	\$270.90	\$82,353.60
Nucor Corp	NUE	837	\$70.58	\$59,075.46	\$95.93	\$80,293.41
Rio Tinto PLC	RIO	392	\$77.78	\$30,489.76	\$83.89	\$32,884.88
SPDR Gold Shares	GLD	154	\$135.63	\$20,886.60	\$165.63	\$25,507.02
SPDR S&P 500 ETF Trust	SPY	223	\$321.45	\$71,682.89	\$428.06	\$95,457.38
Taiwan Semiconductor Manufacturing Co Ltd	TSM	457	\$88.45	\$40,422.93	\$120.16	\$54,913.12
Truist Financial Corp	TFC	1,005	\$57.55	\$57,835.24	\$55.50	\$55,777.50
Uber Technologies Inc	UBER	1,034	\$54.48	\$56,329.53	\$50.12	\$51,824.08
Vanguard Consumer Staples ETF	VDC	165	\$150.72	\$24,868.39	\$182.51	\$30,114.15
Vanguard Dividend Appreciation ETF	VIG	223	\$111.53	\$24,870.08	\$154.79	\$34,518.17
Vanguard Total World Stock ETF	VT	420	\$57.35	\$24,087.42	\$103.61	\$43,516.20
Walt Disney Co	DIS	325	\$186.50	\$60,613.25	\$175.77	\$57,125.25
<i>Total Common Stock:</i>				\$932,047.83		\$1,223,477.16
Total Assets:				\$991,196.07		\$1,282,625.40

Dividends:

Dividends: Quarter 2	Ticker	Posting Date	Shares	Dividend per Share	Cash Received
FedEx Corp	FDX	4/1/2021	193	\$0.65	\$125.45
Taiwan Semiconductor Manufacturing Co	TSM	4/15/2021	457	\$0.35	\$158.80
SPDR S&P 500 ETF Trust	SPY	4/30/2021	168	\$1.28	\$214.67
Invesco QQQ Trust Series 1	QQQ	4/30/2021	358	\$0.39	\$141.30
Nucor Corp	NUE	5/11/2021	837	\$0.41	\$338.99
Apple Inc	AAPL	5/13/2021	241	\$0.22	\$53.02
DR Horton Inc	DHI	5/20/2021	692	\$0.20	\$138.40
Lithia Motors Inc	LAD	5/21/2021	161	\$0.35	\$56.35
Jefferies Financial Group Inc	JEF	5/28/2021	1,990	\$0.20	\$398.00
Truist Financial Corp	TFC	6/1/2021	1,005	\$0.45	\$452.25
Microsoft Corp	MSFT	6/10/2021	304	\$0.56	\$170.24
Vanguard Consumer Staples ETF	VDC	6/24/2021	165	\$1.02	\$168.80
Vanguard Total World Stock ETF	VT	6/24/2021	420	\$0.50	\$212.06
Vanguard Dividend Appreciation ETF	VIG	6/24/2021	223	\$0.68	\$150.53
Total Dividends:					\$2,778.86

Purchases:

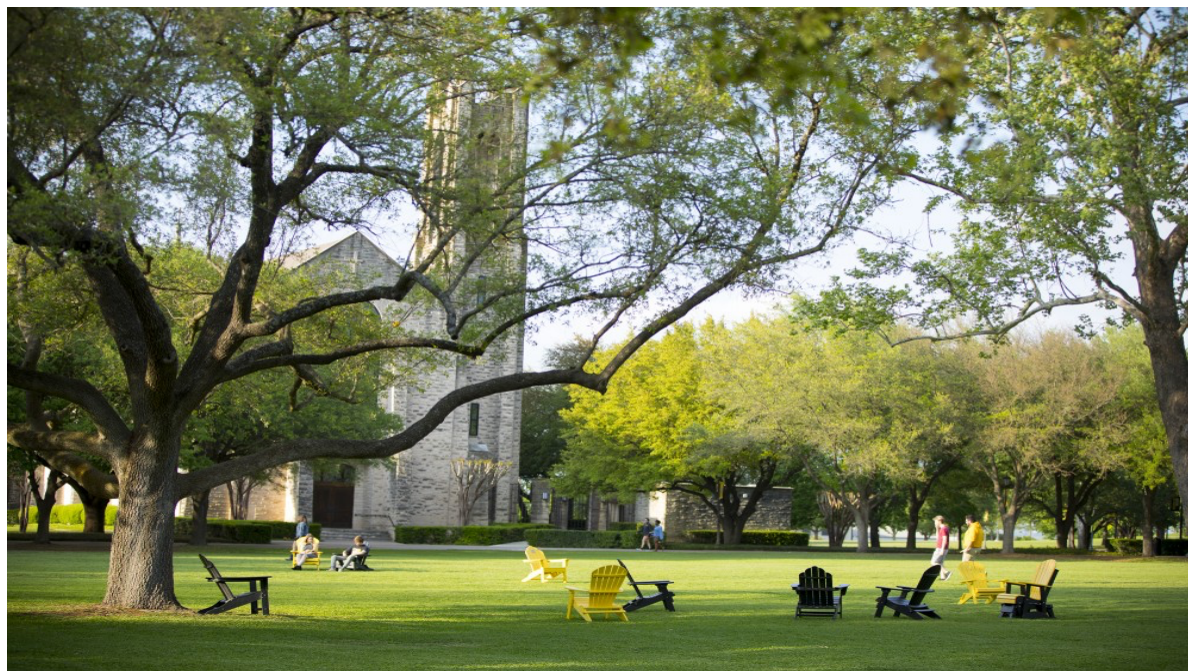
Purchases: Quarter 2	Ticker	Posting Date	Shares	Price per Share	Outlay
Walt Disney Co	DIS	4/8/2021	325	\$186.50	\$60,613.25
Jefferies Financial Group Inc	JEF	4/16/2021	1,990	\$32.55	\$64,776.09
SPDR S&P 500 ETF Trust	SPY	4/21/2021	55	\$415.16	\$22,833.79
Total Purchases:					\$148,223.13

Sales:

Sales: Quarter 2	Ticker	Posting Date	Shares	Price per Share	Cash Received
Invesco QQQ Trust Series 1	QQQ	4/16/2021	83	\$341.87	\$28,375.06
DR Horton Inc	DR	4/16/2021	36	\$96.52	\$3,474.79
Amplify Seymour Cannabis ETF	CNBS	4/21/2021	997	\$26.29	\$26,212.09
Cadence Design Systems Inc	CDNS	5/18/2021	447	\$121.88	\$54,478.43
Total Sales:					\$112,540.37

Quarterly Performance:

Quarterly Performance: Quarter 2	Value
Beginning Portfolio Value (April 1, 2020)	\$1,228,286.63
Ending Portfolio Value (June 30, 2020)	\$1,281,705.16
% Change for 2nd Quarter	4.35%



Quarter Three:

Financial Statement:

Financial Statement: Quarter 3	Ticker	Units	Cost/Share	Cost Basis	Price/Share	Market Value
<i>Cash and Cash Equivalents:</i>				272,480.83		\$272,480.83
<i>Equities:</i>						
Advanced Micro Devices Inc	AMD	240	\$103.63	\$24,870.43	\$102.90	\$24,696.00
Alphabet Inc	GOOG	10	\$2,866.33	\$28,663.30	\$2,665.31	\$26,653.10
Amazon.com Inc	AMZN	13	\$1,918.61	\$24,941.93	\$3,285.04	\$42,705.52
Apple Inc	AAPL	241	\$118.82	\$28,634.90	\$141.50	\$34,101.50
Charles River Laboratories International Inc	CRL	144	\$214.90	\$30,944.94	\$412.67	\$59,424.48
CrowdStrike Holdings Inc	CRWD	278	\$148.19	\$41,198.10	\$245.78	\$68,326.84
DocuSign Inc	DOCU	161	\$295.95	\$47,648.19	\$257.43	\$41,446.23
DR Horton Inc	DHI	692	\$75.04	\$51,926.09	\$83.97	\$58,107.24
Invesco QQQ Trust Series 1	QQQ	275	\$147.59	\$40,588.23	\$357.96	\$98,439.00
Jefferies Financial Group Inc	JEF	1,990	\$32.55	\$64,776.09	\$37.13	\$73,888.70
Lithia Motors Inc	LAD	96	\$271.06	\$26,021.76	\$317.04	\$30,435.84
Logitech International SA	LOGI	309	\$93.81	\$28,988.06	\$88.15	\$27,238.35
Meta Platforms Inc	FB	65	\$376.25	\$24,456.24	\$339.39	\$22,060.35
Microsoft Corp	MSFT	304	\$158.86	\$48,294.47	\$281.92	\$85,703.68
Nucor Corp	NUE	493	\$70.58	\$34,795.94	\$98.49	\$48,555.57
SPDR Gold Shares	GLD	154	\$135.63	\$20,886.60	\$164.22	\$25,289.88
SPDR S&P 500 ETF Trust	SPY	223	\$321.45	\$71,682.89	\$429.14	\$95,698.22
Taiwan Semiconductor Manufacturing Co Ltd	TSM	457	\$88.45	\$40,422.93	\$111.65	\$51,024.05
Truist Financial Corp	TFC	1,005	\$57.55	\$57,835.24	\$58.65	\$58,943.25
Vanguard Consumer Staples ETF	VDC	165	\$150.72	\$24,868.39	\$179.22	\$29,571.30
Vanguard Dividend Appreciation ETF	VIG	223	\$111.53	\$24,870.08	\$153.60	\$34,252.80
Vanguard Total World Stock ETF	VT	420	\$57.35	\$24,087.42	\$101.83	\$42,768.60
Walt Disney Co	DIS	325	\$186.50	\$60,613.25	\$169.17	\$54,980.25
<i>Total Common Stock:</i>				\$872,015.47		\$1,134,310.75
Total Assets, Ommitting \$164,838 Contribution:	Gift		\$164,838.00	\$979,658.30		\$1,241,953.58
Total Assets:				\$1,144,496.30		\$1,406,791.58

Dividends:

Dividends: Quarter 3	Ticker	Posting Date	Shares	Dividend per Share	Cash Recieved
FedEx Corp	FDX	7/12/2021	193	\$0.75	\$144.75
Taiwan Semiconductor Manufacturing Co	TSM	7/15/2021	457	\$0.35	\$160.88
SPDR S&P 500 ETF Trust	SPY	7/30/2021	223	\$1.38	\$306.82
Invesco QQQ Trust Series 1	QQQ	7/30/2021	168	\$1.37	\$229.53
Nucor Corp	NUE	8/11/2021	837	\$0.41	\$338.99
Apple Inc	AAPL	8/12/2021	241	\$0.22	\$53.02
DR Horton Inc	DHI	8/17/2021	692	\$0.20	\$138.40
Jefferies Financial Group Inc	JEF	8/27/2021	420	\$1.18	\$497.50
Lithia Motors Inc	LAD	8/27/2021	161	\$0.35	\$56.35
Truist Financial Corp	TFC	9/1/2021	1,005	\$0.48	\$482.40
Microsoft Corp	MSFT	9/9/2021	304	\$0.56	\$170.24
Logitech International SA	LOGI	9/22/2021	309	\$0.62	\$190.49
Vanguard Dividend Appreciation ETF	VIG	9/23/2021	223	\$0.70	\$155.99
Rio Tinto PLC	RIO	9/23/2021	392	\$3.76	\$1,471.96
Rio Tinto PLC	RIO	9/23/2021	392	\$1.85	\$725.20
Vanguard Total World Stock ETF	VT	9/23/2021	420	\$0.41	\$173.04
Cash Equivalents Interest					\$0.43
Total Dividends:					\$5,295.99

Sales:

Sales: Quarter 3	Ticker	Posting Date	Shares	Price per Share	Cash Received
Uber Technologies Inc	UBER	9/1/2021	1,034	\$41.01	\$42,407.22
Rio Tinto PLC	RIO	9/22/2021	392	\$66.77	\$26,174.95
Nucor Corp	NUE	9/22/2021	344	\$99.91	\$34,369.93
FedEx Corp	FDX	9/22/2021	193	\$231.48	\$44,675.91
Lithia Motors Inc	LAD	9/22/2021	65	\$331.50	\$21,547.40
Total Sales:					\$169,175.41

Purchases:

Purchases: Quarter 3	Ticker	Posting Date	Shares	Price per Share	Outlay
DocuSign Inc	DOCU	9/7/2021	161	\$295.95	\$47,648.19
Alphabet Inc	GOOG	9/14/2021	10	\$2,866.33	\$28,663.30
Meta Platforms Inc	FB	9/14/2021	65	\$376.25	\$24,456.24
Advanced Micro Devices Inc	AMD	9/22/2021	240	\$103.63	\$24,870.43
Total Purchases:					\$125,638.16

Quarterly Performance:

Quarterly Performance: Quarter 3	Value
Beginning Portfolio Value (July 1, 2020)	\$1,288,397.76
Ending Portfolio Value (September 30, 2020)	\$1,241,824.75
% Change for 3rd Quarter	-3.61%



Quarter Four:*Financial Statement:*

Financial Statement: Quarter 4	Ticker	Units	Cost/Share	Cost Basis	Price/Share	Market Value
<i>Cash and Cash Equivalents:</i>				\$319,987.02		\$319,987.02
<i>Equities:</i>						
Advanced Micro Devices Inc	AMD	240	\$103.63	\$24,870.43	\$143.90	\$34,536.00
Alphabet Inc	GOOG	10	\$2,866.33	\$28,663.30	\$2,893.59	\$28,935.90
Amazon.com Inc	AMZN	13	\$1,918.61	\$24,941.93	\$3,334.34	\$43,346.42
Apple Inc	AAPL	241	\$118.82	\$28,634.90	\$177.57	\$42,794.37
Arista Networks Inc	ANET	388	\$131.46	\$51,004.89	\$143.75	\$55,775.00
Charles River Laboratories International Inc	CRL	144	\$214.90	\$30,944.94	\$376.78	\$54,256.32
DR Horton Inc	DHI	692	\$75.04	\$51,926.09	\$108.45	\$75,047.40
Invesco QQQ Trust Series 1	QQQ	275	\$147.59	\$40,588.23	\$397.85	\$109,408.75
Jefferies Financial Group Inc	JEF	1,990	\$32.55	\$64,776.09	\$38.80	\$77,212.00
KKR & Co Inc	KKR	385	\$66.14	\$25,464.32	\$74.50	\$28,682.50
Microsoft Corp	MSFT	304	\$158.86	\$48,294.47	\$336.32	\$102,241.28
Nucor Corp	NUE	493	\$70.58	\$34,795.94	\$114.15	\$56,275.95
Regeneron Pharmaceuticals Inc	REGN	87	\$557.81	\$48,529.46	\$631.52	\$54,942.24
SPDR Gold Shares	GLD	154	\$135.63	\$20,886.60	\$170.96	\$26,327.84
SPDR S&P 500 ETF Trust	SPY	223	\$321.45	\$71,682.89	\$474.96	\$105,916.08
Taiwan Semiconductor Manufacturing Co Ltd	TSM	229	\$88.45	\$20,255.69	\$120.31	\$27,550.99
Truist Financial Corp	TFC	1,005	\$57.55	\$57,835.24	\$58.55	\$58,842.75
Vanguard Consumer Staples ETF	VDC	165	\$150.72	\$24,868.39	\$199.88	\$32,980.20
Vanguard Dividend Appreciation ETF	VIG	223	\$111.53	\$24,870.08	\$171.75	\$38,300.25
Vanguard Total World Stock ETF	VT	420	\$57.35	\$24,087.42	\$107.43	\$45,120.60
Zscaler Inc	ZS	145	\$345.21	\$50,055.94	\$321.33	\$46,592.85
Total Common Stock:				\$797,977.24		\$1,145,085.69
Total Assets, Omitting \$164,838 Contribution:	Gift		\$164,838.00	\$953,126.26		\$1,300,234.71
Total Assets:				\$1,117,964.26		\$1,465,072.71

Dividends:

Dividends: Quarter 4	Ticker	Posting Date	Shares	Dividend per Share	Cash Received
FedEx Corp	FDX	10/1/2021	193	\$0.75	\$144.75
Vanguard Consumer Staples ETF	VDC	10/4/2021	165	\$1.04	\$171.70
Taiwan Semiconductor Manufacturing Co	TSM	10/14/2021	457	\$0.39	\$177.35
SPDR S&P 500 ETF Trust	SPY	10/29/2021	223	\$1.43	\$318.47
Invesco QQQ Trust Series 1	QQQ	10/29/2021	275	\$0.41	\$113.83
Nucor Corp	NUE	11/10/2021	493	\$0.41	\$199.67
Apple Inc	AAPL	11/12/2021	241	\$0.22	\$53.02
Lithia Motors Inc	LAD	11/19/2021	96	\$0.35	\$33.60
Jefferies Financial Group Inc	JEF	11/29/2021	1,990	\$0.25	\$497.50
KKR & Co Inc	KKR	11/30/2021	385	\$0.15	\$55.83
Truist Financial Corp	TFC	12/1/2021	1,005	\$0.48	\$482.40
Microsoft Corp	MSFT	12/9/2021	304	\$0.62	\$188.48
DR Horton Inc	DHI	12/15/2021	692	\$0.23	\$155.70
Vanguard Consumer Staples ETF	VDC	12/21/2021	165	\$1.26	\$207.08
Vanguard Total World Stock ETF	VT	12/23/2021	420	\$0.79	\$329.70
Vanguard Dividend Appreciation ETF	VIG	12/23/2021	223	\$0.77	\$172.27
Invesco QQQ Trust Series 1	QQQ	12/31/2021	275	\$0.49	\$135.14
Total Dividends:					\$3,436.49

Purchases:

Purchases: Quarter 4	Ticker	Posting Date	Shares	Price per Share	Outlay
Regeneron Pharmaceuticals Inc	REGN	10/5/2021	87	\$557.81	\$48,529.46
KKR & Co Inc	KKR	10/11/2021	385	\$66.14	\$25,464.32
Boyd Gaming Corp	BYD	10/22/2021	382	\$65.56	\$25,044.03
Penn National Gaming Inc	PENN	10/22/2021	336	\$74.71	\$25,102.56
Zscaler Inc	ZS	11/15/2021	145	\$345.21	\$50,055.94
Arista Networks Inc	ANET	11/22/2021	388	\$131.46	\$51,004.89
Total Purchases:					\$225,201.20

Sales:


Sales: Quarter 4	Ticker	Posting Date	Shares	Price per Share	Cash Received
Logitech International SA	LOGI	10/5/2021	309	\$87.02	\$26,888.08
Taiwan Semiconductor Manufacturing Co Ltd	TSM	10/11/2021	228	\$110.04	\$25,088.24
Penn National Gaming Inc	PENN	11/15/2021	336	\$58.55	\$19,672.12
Walt Disney Co	DIS	11/15/2021	325	\$160.44	\$52,144.03
Lithia Motors Inc	LAD	12/3/2021	96	\$289.91	\$27,831.22
DocuSign Inc	DOCU	12/3/2021	161	\$131.74	\$21,210.29
Boyd Gaming Corp	BYD	12/3/2021	382	\$59.68	\$22,798.25
CrowdStrike Holdings Inc	CRWD	12/3/2021	278	\$193.64	\$53,830.67
Meta Platforms Inc	FB	12/3/2021	65	\$304.74	\$19,808.00
Total Sales:					\$269,270.90

Quarterly Performance:


Quarterly Performance: Quarter 4	Value
Beginning Portfolio Value (October 1, 2020)	\$1,254,010.49
Ending Portfolio Value (December 31, 2020)	\$1,297,760.84
% Change for 4th Quarter	3.49%





Stocks in the 2021 Portfolio


Advanced Micro Devices, Inc.	
<p>Ticker: AMD Current Price: \$143.90 Recommendation: Sell Analyst: Chandler Vrba</p>  <p>Advanced Micro Devices is a leading supplier of microprocessors and graphics semiconductors that are used in computers and related products. The majority of the firm's sales are in the personal computer and data center markets via CPUs and GPUs. Additionally, the firm supplies the chips found in prominent game consoles such as the Sony PlayStation and Microsoft Xbox.</p>	<p><u>Earnings Catalyst:</u> AMD is seeing market share gain and good momentum for its EPYC server processors across the cloud and enterprise markets. AMD also announced Meta Platforms as a new customer of Milan, AMD's third-generation server processor.</p> <p><u>What to Watch for:</u> AMD is launching its EPYC Zen-4 Genoa (2022 launch) and its cloud-optimized Zen 4c Bergamo (H1'23 launch) processors. At CES, AMD is also updating its GPU to broaden its gaming appeal, as well as its Ryzen upgrades for both its desktop and mobile segment. Given the strong product launches and the architecture upgrades in 2022/23 AMD is poised for a highly robust multi-year competitiveness in its markets.</p>





Alphabet Inc.	
<p>Ticker: GOOG Current Price: \$2893.59 Recommendation: Hold Analyst: Ted Lobkowitz</p>  <p>Alphabet Inc., is the parent holding company of Google, the world's largest search engine. Alphabet Inc. is a tech giant and has many subsidiaries including YouTube, Firebase, and Waymo etc. Google accounts for 99% of Alphabet Inc.'s revenue. This company makes the majority of its money through targeted advertising. Google makes additional revenue through the sales of content on Google Play and Youtube.</p>	<p><u>Earnings Catalyst:</u> Shares of GOOG traded below their year long peak over the last quarter, however it is up 64.32% YTD. Google remains the clear cut leader in the Internet Content industry due to its dominating search engine platform. Tech took a hit at the end of 2021, however S&P lists GOOG as a strong buy as it is positioned for a strong 2022 as the tech industry corrects. GOOG shows strong value compared to its peers within the big tech industry</p> <p><u>What to Watch for:</u> Lawmakers are looking to pass bipartisan bills that will limit "unfair" capabilities of online businesses that kill competition. Google's attractive cash flow position provides opportunity for growth in areas such as machine learning, cognitive computing, and quantum computing.</p>

Amazon.com Inc	
<p>Ticker: AMZN Year-End Price: \$3,334.34 Recommendation: Hold Analyst: Caroline Black</p>  <p>Amazon is a global tech company focusing on e-commerce, streaming, and cloud computing. Amazon also manufactures and sells its own products including the kindle, fire TV's, amazon Alexa, and other devices.</p>	<p><u>Earnings Catalyst:</u> Amazon plans on opening their first in-person clothing store in Glendale, California in 2022. This store will come equipped with QR code scanning and touch screens in fitting rooms to provide shoppers with more information on sizes, ratings, and other clothing options.</p> <p><u>What to Watch for:</u> Amazon customers have seen a surge in fraudulent texts, emails, and calls as scammers aim to steal their money. This could cause customers to become hesitant to engage with Amazon and sales could take a hit.</p>


Apple Inc.	
<p>Ticker: AAPL Current Price: \$177.57 Recommendation: Hold Analyst: Edu Swarts</p>  <p>Apple Inc. is an American multinational technology company that specializes in online services and consumer electronics and software. They design, manufacture, and market smartphones, personal computers, tablets, wearables, and accessories. The Company's products include iPhone, Mac, iPad, and Wearables, Home and Accessories.</p>	<p><u>Earnings Catalyst:</u> Shares of AAPL fell in September but regained that ground to make a high of \$179.45 per share. AAPL has a 35.24% gain YTD. Apple Inc.'s Q4 earnings beat previous records but fell short of expectations. Despite supply shortages, the 2022 outlook remains positive.</p> <p><u>What to Watch for:</u> Demand for Apple's products has been growing with the looming holiday season and their constant technological innovation keeps their products relevant. Apple commands a large stake in the technology market and future easing in the supply chain will further boost productivity.</p>


Arista Networks Inc.	
<p>Ticker: ANET Current Price: \$143.75 Recommendation: Hold Analyst: Edu Swarts</p>  <p>Arista Networks is an American computer networking company. The company designs and sells multilayer network switches to deliver software-defined networking for large datacenter, cloud computing, high-performance computing, and high-frequency trading environments. Arista Networks also provides host adapter solutions and networking services.</p>	<p><u>Earnings Catalyst:</u> ANET has consistently beaten previous quarterly earnings reports and has had a recent price run-up following an increased demand for infrastructure technology. The company has a 70.77% YTD and should remain relevant with the new infrastructure bill passed by the government.</p> <p><u>What to Watch for:</u> Arista Networks has recently been pushing into the campus market and their success prompted productivity to rise in this area. ANET acquired Big switch Networks and will integrate the company's network monitoring program and observability suite into Arista's own services. The Australian Securities Exchange has also selected Arista to build their campus networks.</p>


Charles River Laboratories Intl. Inc.	
<p>Ticker: CRL Current Price: \$376.78 Recommendation: Hold Analyst: Senyuan Jiang</p>  <p>Charles River Laboratories is a leading provider of drug discovery and development services. About half of the company's revenue comes from drug discovery and preclinical testing. The company has since expanded to provide solutions encompassing research models and related services, drug discovery, preclinical testing, and manufacturing support.</p>	<p><u>Earnings Catalyst:</u> CRL has been labeled a stock that momentum-oriented investors should watch out for as CRL is projected to outperform market averages for the next six to twelve months. The company also looks to be in a good standing financially with \$212.5 million in their cash ledger.</p> <p><u>What to Watch for:</u> CRL operates in a highly competitive marketplace for drug development and manufacturing support contracts, where volatile fluctuations at bio-pharmaceutical companies often determine the demand.</p>


D. R. Horton Inc.	
<p>Ticker: DHI Current Price: \$108.45 Recommendation: Hold Analyst: Caroline Piskurich</p>  <p>D. R. Horton Inc., engages primarily in the construction and sale of single-family homes. The company operates in the East, Midwest, Southeast, South Central, Southwest, and West, and provides mortgage financing and title services as well.</p>	<p><u>Earnings Catalyst:</u> D.R. Horton has outperformed its industry YTD. This trend is expected to continue due to the company's solid acquisition strategy, well-stocked supply of land, lots, and homes, as well as affordable product offerings.</p> <p><u>What to Watch for:</u> Lower consumer confidence, the possibility of a recession, and weak demand from unemployment pose a risk to DHI. Additionally, consumer concern about potentially increasing interest rates could inflate current demand for new housing, but wind up hurting the homebuilding industry in the future.</p>


Jefferies Financial Group, Inc.	
<p>Ticker: JEF Current Price: \$38.80 Recommendation: Hold Analyst: Ben Ludwig</p> <h2 style="text-align: center;">Jefferies</h2> <p>Jefferies Financial Group Inc is a diversified financial services company, mainly focusing in investment banking and capital markets. The Company also has business segments in commercial mortgage banking, asset management, an online platform for foreign exchange trading, a real estate company, and vehicle finance. Investment banking and capital markets make up for about 80% of total revenues.</p>	<p><u>Earnings Catalyst:</u> Jefferies Financial Group looks to take advantage of a volatile trading environment to achieve high margin trades. Capital markets is a leading group for the Company and looks to lean on them as investment banking activity is expected to slow in 2022.</p> <p><u>What to Watch for:</u> JEF has been one of the strongest growing banks on Wall Street and looks to continue expanding in 2022. The Company increased dividends and share buybacks in their most recent earnings announcement. The Company now touts the highest dividend yield on the Street. Look for JEF to continue to grow and rise on investment banking "league tables".</p>


KKR & Co.	
<p>Ticker: KKR Year-End Price: \$74.50 Recommendation: Sell Analyst: Caroline Black</p>  <p>KKR & Co. is a globally established asset manager with offices in North America, Europe, the Middle East, Asia, and Australia. KKR focuses on acquisitions, leveraged buyouts, and lower middle market and middle market investments. The firm mainly receives revenue from performance fees and investment income.</p>	<p><u>Earnings Catalyst:</u> KKR has experienced greater demand for their investment strategies and this will likely increase their assets under management to around \$500 billion in the next two to four years. Earnings per share is also expected to increase to \$4.20 in the next two to four years.</p> <p><u>What to Watch for:</u> KKR is predicted to struggle to match 2021's high performance fees in 2022. As a result earnings are expected to fall to \$3.00 per share in 2022. Increased inflation and labor costs could hurt the total assets under management</p>


Microsoft	
<p>Ticker: MSFT Year-End Price: \$336.32 Recommendation: Hold Analyst: Caroline Black</p>  <p>Microsoft is a global technology company that produces computer products such as devices and software. Some of their most recognizable products include the Microsoft 365 products and the Xbox gaming console.</p>	<p><u>Earnings Catalyst:</u> MSFT announced their plan to acquire Activision Blizzard for \$68.7 billion in cash. Activision Blizzard is a video game company known for creating Call of Duty. The future hopes of this deal is to help MSFT compete with Meta.</p> <p><u>What to Watch for:</u> Prior to the announcement of the Activision Blizzard acquisition, Activision Blizzard had several misconduct reports against the company leaders. This acquisition could leave investor confidence in MSFT at a low for the coming weeks.</p>

Nucor Corporation	
<p>Ticker: NUE Current Price: \$114.15 Recommendation: Hold Analyst: Ted Lobkowitz</p>  <p>Nucor manufactures steel and steel products for the automotive, construction, appliance, and machinery industries. NUE is the largest minimill steel maker in the United States.</p>	<p><u>Earnings Catalyst:</u> Sales growth is predicted to be 81% in 2022 due to a resurgence in demand, and elevated prices of steel. Continued spending on infrastructure by the Fed provides real growth opportunities. NUE has a very strong balance sheet and a diversified product mix that should lead to success in 2022. NUE will open their new plate mill in Brandenburg that will account for 97% of plate products demanded in the US.</p> <p><u>What to Watch for:</u> This year Nucor is planning to spend \$4 billion dollars on new investments, including the plate mill in Brandenburg, Kentucky that will be complete in 2022. This stock has been held back by the variants of Covid-19 as spending on large projects has been mild, so we must consider the state of the pandemic when looking at this stock. The high cost of raw materials, higher interest rates, and other weaker economic conditions provide potential headwinds for NUE in 2022.</p>


Regeneron Pharmaceuticals	
<p>Ticker: REGN Current Price: \$631.52 Recommendation: Hold Analyst: Caroline Piskurich</p>  <p>REGN is a leading biotechnology company that discovers, invents, develops, manufactures, and commercializes medicines for people with serious diseases. The company's medicines are designed to help patients with illnesses such as allergic and inflammatory diseases, cancer, cardiovascular and metabolic diseases, pain, and hematologic, infectious and rare diseases.</p>	<p><u>Earnings Catalyst:</u> REGN's EPS jumped 84% in its most recent 4Q report, alongside a 51% jump in earnings. REGN is ranked #1 amongst its peers in the Medical-Biomed/Biotech industry group, and REGN has also been increasing its relative strength. REGN is expected to continue to expand in upcoming months, and has several drugs in clinical trials at this time.</p> <p><u>What to Watch for:</u> In a press release on November 12, REGN's Board of Directors announced a \$3 billion repurchase of outstanding shares of common stock, potentially creating a boost in value for shareholders. Additionally, new medicines and therapies are constantly being developed, and because REGN has the capital, and breadth of experience in producing and marketing drugs which treat a variety of ailments, they are likely to remain a frontrunner in the biotech industry.</p>


Taiwan Semiconductor	
<p>Ticker: TSM Year-End Price: \$128.80 Recommendation: Sell Analyst: Chandler Dixon</p>  <p>Taiwan Semiconductor Manufacturing Company, or TSMC, is the world's largest dedicated chip foundry, with over 50% market share in 2021. TSMC's scale and high-quality technology allow the firm to generate solid operating margins, even in the highly competitive foundry business. Furthermore, the shift to the fabless business model has created tailwinds for TSMC. The foundry leader has an illustrious customer base, including AMD & Nvidia, that looks to apply cutting-edge process technologies to its semiconductor designs.</p>	<p><u>Earnings Catalyst:</u> TSMC remains a dominant force in the chipmaking industry. Their overall production and research capabilities for the latest advanced chipsets remain well ahead of their closest competitors, Intel and Samsung. Chip demand remains high as appliance, auto, and computer manufacturers continue to ramp up production following the Covid-19 Pandemic.</p> <p><u>What to Watch for:</u> TSM shareholders experienced a large runup in share value over the year 2020, when the portfolio first took its stake in the company. However, the stock price has stagnated for the last few months. The company has continued to meet revenue and earnings expectations in 2021. However, the tech sector at large began experiencing pullbacks later in 2021, which has reflected on TSM's valuation.</p>

Truist Financial Corporation	
<p>Ticker: TFC Current Price: \$58.55 Recommendation: Hold Analyst: Edu Swarts</p> <p style="text-align: center;">TRUIST </p> <p>Truist Financial Corporation is an American bank holding company headquartered in Charlotte, North Carolina. The company was formed in December 2019 as the result of the merger of BB&T and SunTrust Banks. With 275 years of combined BB&T and SunTrust history, Truist serves approximately 12 million households with market share in many high-growth markets in the country.</p>	<p><u>Earnings Catalyst:</u> Shares of TFC have lost ground in the last month, but the YTD remains at 25.88%. TFC has consistently beat quarterly earnings reports in both EPS and Revenue. Q4 earnings are forecasted to be slightly lower than the Q3 earnings.</p> <p><u>What to Watch for:</u> TFC stock has been underperforming recently and have been easily beat by larger firms like Wells Fargo and Bank of America. Many financial institutions are grappling with the historic run-up of inflation in the latter half of 2021; investors should keep an eye on these conditions.</p>


Zscaler Inc,	
<p>Ticker: ZS Current Price: \$321.33 Analyst: Senyaun Jiang Recommendation: Sell</p>  <p>Zscaler, Inc. operates as a global cloud security company. This company is a leading cloud security software vendor ensuring secured access to applications inside and outside the cloud. ZS's flagship services include Zscaler Internet Access (ZIA), connecting users to externally managed applications. Zscaler Private Access solution (ZPA) provides access to applications hosted internally or in data centers and private or public clouds. These solutions are part of the software-as-a-service-based Zero Trust Exchange. ZS also serves customers across a variety of industries and the public sector.</p>	<p><u>Earnings Catalyst:</u> ZS is the biggest cloud-based web security gateways provider that inspects customers' data traffic. By building out a platform of cybersecurity offerings around its flagship ZIA, ZS can lock customers into its ecosystem. Customers are also expanding their use of the ZS platform (ZIA and ZPA), increasing their number of users, and purchasing newer products, driving ARPU growth.</p> <p><u>What to Watch for:</u> There is growing competition in the Secured Access Service Edge and cloud security space as vendors expand their enterprise security products to provide their customers with a more comprehensive suite of options. With Chief Information Security Officers (CISOs) reducing their security budgets as more employees return to the office, there is the potential of slowing sales growth in the post-Covid - 19 spending environment. After a dramatic increase from last year, ZS is challenged with reaching target productivity levels and weaker than expected traction with its emerging products.</p>


ETF's in the 2021 Portfolio


PowerShares QQQ	
<p>Ticker: QQQ Current Price: \$397.85 Recommendation: Hold Analyst: Caroline Piskurich</p> 	<p>The PowerShares QQQ ETF seeks investment results that generally correspond and track the price and yield performance of the Nasdaq-100 Index. The Fund will, under most circumstances, consist of all of stocks in the Index, which includes the 100 largest non-financial companies listed on the Nasdaq based on market cap. In order to maintain the correspondence between the composition and weights of the securities in the Index, the Fund is rebalanced quarterly and reconstituted annually.</p>

SPDR Gold Shares	
<p>Ticker: GLD Current Price: \$170.96 Recommendation: Hold Analyst: Ted Lobkowicz</p> 	<p>The SPDR Gold ETF reflects the performance of the gold bullion. The fund even holds gold bars. Gold has always been optimal during times of inflation, as it is known as the 'Safe-Haven Metal'. Due to annual highs in inflation rates, and no clear end in sight, a strong hold is recommended. GLD has been our strongest ETF in 2022 and it is likely that trend will continue.</p>

SPDR S&P 500 ETF Trust	
<p>Ticker: SPY Year-End Price: \$477.71 Recommendation: Hold Analyst: Chandler Dixon</p> 	<p>SPY, the largest ETF, tracks the Standard & Poor's 500 index. The S&P 500 index is composed of 500 large and mid-cap companies. The stocks are selected based on market size, industry, and liquidity. Technology, consumer cyclicals, and healthcare are the three largest sectors by exposure. The three largest holdings are Apple Inc. (AAPL), Microsoft Corporation (MSFT), and Amazon.com Inc. (AMZN).</p>

Vanguard Consumer Staples Index Fund ETF	
<p>Ticker: VDC Year-End Price: \$199.93 Recommendation: Hold Analyst: Chandler Dixon</p> 	<p>VDC delivers pure-play consumer staples exposure with a broad and representative basket of consumer staples stocks, as classified under GICS. These stocks include: Procter & Gamble Co., Coca-Cola Co., PepsiCo Inc. and Costco Wholesale Corp. The fund tracks an all-cap index selected and weighted by market capitalization. The index is rebalanced quarterly.</p>

iVanguard Dividend Appreciation ETF	
<p>Ticker: VIG Current Price: \$171.75 Recommendation: Hold Analyst: Chandler Vrba</p> 	<p>The Vanguard Dividend Appreciation Electronically Traded Fund seeks to track the performance of the S&P US Dividend Growers Index. This ETF measures the investment return of companies that have historically focused on increasing dividends. This fund follows a passively managed, full-replication approach by investing all of its assets in the stocks that make up the index.</p>

Vanguard Total World Shares ETF	
<p>Ticker: VT Current Price: \$107.43 Recommendation: Hold Analyst: Senyaun Jiang</p> 	<p>VT is a low-cost global equity ETF managed by one of the industry's top stewards. It offers unrivaled diversification that accurately represents the composition of the global stock market through its broad and market-cap-weighted portfolio. The fund's breadth effectively diversifies company-specific risk, and its cost advantage should give it an edge over the long term. VT is one of the best-diversified equity portfolios available, including large-, mid-, and small-cap stocks. In contrast to most of its peers, which own fewer than 200 stocks, the fund holds more than 9,000 stocks and covers 98% of the world's public equity market capitalization. Top holdings include Apple AAPL, Alphabet GOOGL, and Microsoft MSFT.</p>

Meet the Analysts

Ted Lobkowicz

Market Technician



Ted is a senior from Boulder City, Nevada. He will be graduating in May 2022 with a Bachelor of Arts in Financial Economics and a minor in Data Science. He joined the Financial Analyst Program in Spring 2021 and assumed the role of Market Technician. Outside of the Program, Ted is a proud member of the Southwestern Baseball team.

Chandler Vrba

Accountant, Secretary



Chandler Vrba is a senior from Houston, Texas. She will be graduating in May of 2022 with a Bachelor of Arts in Financial Economics and a minor in Data Science. She was accepted into the Financial Analyst Program in Spring of 2020 and holds the roles of the Accountant and Secretary in her second year in the program. Additionally, Chandler is a member of the Women's Tennis Team and Tri Delta at Southwestern University. Last summer she interned for Texas Capital Bank in their Commercial Banking Program. She will continue to work for Texas Capital Bank as a credit analyst after graduation.

Caroline Piskurich**Public Relations**

Caroline Piskurich is a junior from Houston, Texas. She will be graduating in May of 2023 with a Bachelor of Arts in Business and minors in Political Science and History. She was accepted into the program in the Spring of 2021 and serves as the Public Relations Representative. Beyond the FAP, Caroline is very involved as the Treasurer of Zeta Tau Alpha at SU, Vice-Chair of Student Foundation, and serves on both the Honor Code Council and Student Philanthropy Council. Last summer she interned in the Texas and U.S. House of Representatives, and she completed student-faculty business research with Dr. Nguyen.

Ben Ludwig**Statistician**

Ben is a senior from Austin, Texas. He will be graduating in May 2022 with a Bachelor of Arts in Financial Economics and a minor in Data Science. He joined the Financial Analyst Program in Spring 2021 and assumed the role of Statistician. Outside of the program, Ben is a pitcher on the Southwestern Baseball team and has been the Finance tutor for two semesters. Ben has had internship experience in commercial and investment banking, as well as wealth management. His most recent experience was at Texas Capital Bank, where he will be returning as an analyst after graduation.

Jack O'Neil**Webmaster**

Jack is a junior from Dallas, Texas. He will be graduating in May 2023 with a major in Political Science and minors in Economics and History. He joined the Financial Analyst Program in Spring 2021 and assumed the role of Webmaster. In addition to being a member in the program, Jack is on Southwestern's Basketball team, serves as the Scholarship Chairman of the Pi Kappa Alpha fraternity, is the President of the Pre-Law Society, and was recently named a Sumners Scholar. After graduation he plans to pursue a graduate degree in Political Science or attend law school.

Senyuan Jiang**Trader**

Senyuan is a senior from Kunming, Yunnan, China. He plans to graduate in May of 2022 with a double major in Business and Economics. He was accepted into the program in the Spring of 2021 and assumed the role of Trader. Outside of the FAP, Senyuan is currently working as a research assistant to Dr. Dhital on an economic research project. After graduation, he plans to pursue a graduate degree in either Financial Engineering or Economics.

Edu Swarts**Economist**

Edu is a senior from Sasoburg, South Africa, who is graduating in May 2022 with a B.A. in Economics and Business. He earned a position in the Financial Analyst Program in the Spring of 2021 and assumed the role of Economist. Outside of the FAP, Edu has been involved in the Southwestern University Chorale since Fall 2018 and has been a RA on campus for a total of five semesters. Most recently, he has been interning with the Texas Department of State Health Services as a Public Health Finance Intern and subsequently a Financial Analyst Intern since January 2021. After graduation, he plans on attending a graduate institution to receive his Master's degree in Accounting.

Chandler Dixon**Portfolio Manager**

Chandler is a senior at Southwestern and also a Georgetown native. He will be graduating in May 2022 with a Bachelor of Arts in Financial Economics. Chandler joined the Financial Analyst Program in the Spring of 2020 and took on the role of Statistician, but he now serves as the Portfolio Manager. Chandler is a current Kemper Scholar, has been a research assistant to math and economics professors, and holds the position of President of the Economics Club. In the fall of 2021, Chandler started as an intern with Charles Schwab in Georgetown, where he will continue his career after graduation.

Caroline Black**Annual Report Editor**

Caroline Black is a senior from Dallas, Texas and she will be graduating in May of 2022 with a Bachelor of Arts in Business and a minor in Spanish. She was accepted into the Financial Analyst Program in Spring of 2021 and acts as the Annual Report Editor. Outside of the program, Caroline is the Vice President of Chapter Programming and Development for Tri Delta at Southwestern University. After graduation, Caroline will intern at PricewaterhouseCoopers in audit over the summer. Caroline then plans to pursue a Masters of Accounting degree at Rice University starting in the Fall of 2022.



Chicago Conference

Student Managed Investment Fund Consortium

On October 28th and 29th, seven analysts traveled to Chicago, Illinois to attend the Student Managed Investment Fund Consortium. SMIFC aims to grow student scholarship and learning while giving students opportunities to network as well². During this conference the analysts enjoyed listening to a host of speakers and panelists and engaged in intellectual conversations with other student portfolio analysts. The conference also featured a student portfolio presentation competition which our analysts were able to observe and gain thoughtful insight about other school's investment strategies.

One of the speakers from the conference that stuck out to our students was Charles Bobrinsky, the Vice President of Ariel Investments, who spoke on the psychology of investing. His presentation included topics of Confirmation Bias, Overconfidence, and Loss Aversion. Caroline Black noted "learning about these biases has made me more equipped to recognize my own biases and not be as weary to take on risk when investing". Students also listened to a vast array of other speakers including Linsey Piegza, the Managing Director and Chief Economist with Stifel, who spoke on the COVID-19 Pandemic and the related economic effects.

All seven analysts in attendance at the conference considered this experience to be a valuable opportunity to grow their investing knowledge. "The most influential and long-lasting information that I gained from the conference was the identification and abatement of cognitive errors in investing decisions. Investors daily make mistakes in their logic because they aren't able to see information through the appropriate lenses; the conference offered me a systematic way to attack misjudgments" adds Edu Swarts. One lasting effect this conference had was the ability to build team comradery. Getting to know each other outside of our weekly schedule allowed for the cultivation of further friendship.



² <https://indstate.edu/business/SMIFC>

What We Learned

Ted Lobkowicz: When I was accepted into the program I was not confident in expressing my ideas in a professional group setting. That quickly changed due to team members who listen, and give positive feedback in a very constructive fashion. I learned that there are many different forces that affect the stock market, different industries and the economy as a whole. Diverse perspectives within the team helped to sharpen my focus when evaluating my stocks and the portfolio as a whole. I learned strong analytical skills, technical analysis in particular, as I am the market technician. These skills will be valuable to me both in my professional career and with my personal finances. I am beyond grateful for my time in the Financial Analyst Program, as it has grown me as a professional, a teammate, and an analyst.

Chandler Vrba: Staying up to date on current events, both nationally and internationally is required in order to best analyze the market. The program has sharpened my ability to perform in-depth research and allowed me to utilize my analytical skills. I knew that I was interested in finance but the Financial Analyst Program has given me the opportunity to practice in a real world situation, which has given me the confidence to pursue finance as a career.

Caroline Piskurich: Since joining the Financial Analyst Program, I have had the opportunity to implement the knowledge and skills that are taught in the classroom when making real-time decisions about the securities held in our portfolio. Being a member of this program has reinforced the importance of maintaining operational teamwork in professional spaces, and the importance of conflict resolution when making decisions as a team. There has been a steep learning curve to figuring out how to efficiently analyze market news as it becomes available, and an even steeper curve in figuring out how to effectively communicate my opinion on a particular security. However, the fast-paced nature of trading securities is a thrill I haven't found anywhere else, and I look forward to completing my final year in the Financial Analyst Program next year.

Ben Ludwig: My experience as an analyst for the Financial Analyst Program was invaluable. While learning investing related skills such as stock research and analysis, I also learned the necessary competencies to make important team decisions. As an undergraduate student, it is not common to be a part of a team that makes \$60,000 decisions on a weekly basis. Having the opportunity to do so at an early stage of my career has made me a stronger team member and a stronger future financial professional.

Jack O'Neil: My tenure in the Financial Analyst Program has been an incredibly formative experience along my investment journey as I navigate the formal process of selecting sound investments and adapt to the psychological challenges that arise. I owe much of the progress I have made as an analyst to our advisor Dr. Nguyen, who selected great books for the group to read before the year began and connected us with industry professionals. I also credit the other more experienced members of the group who have provided multifarious excellent examples of economic and market analysis. After my first year in the program, I can say I have gained a much better understanding of how winning stocks are selected and how to make confident decisions to buy or sell.

Senyuan Jiang: By participating in the Financial Analyst Program, I have gained hands-on experience applying the textbook knowledge of finance, economics, and business to analyze, discuss, and structure portfolio decisions as a group. As a business and economics student, I always consider dealing with uncertainty to be the biggest challenge in the business world. From this experience, I gradually came to notice that data from financial databases or online resources, without practical analysis, is still a collection of lifeless numbers that does not reduce any uncertainty under a volatile market. My analysis, research, and communication skills were largely improved through my participation in this program. Additionally, I learned that a team could only be successful if we function as a cohesive unit with collaborative spirits. I truly appreciate being a part of FAP with these incredible people.

Edu Swarts: The summer before I formally began working in the Program, I read the assigned literature and was completely overwhelmed by all the new information that I had to integrate into my thought process. A lot of the things I learned didn't make a lot of sense to me. But when the semester began, there were countless opportunities to apply the knowledge I had gathered over the summer. Things began to click. Terms that were foreign to me like "short," "hold," and "return on equity" began to make sense and I felt excited that I could use this information not only to support the Program but aid my own financial health. As the Economist, I learned how trends in the news have long-lasting or latent effects on consumer behavior and thus on the value of stocks. I learned how indexes like Nonfarm Payrolls, WTI Crude Oil, the NAHB Housing Market work and how they affect the health of the stock market. Most importantly, I learned how to intelligently analyze a stock and how to separate my emotions and sentiment from logical and prescribed rules set in place to make the right decisions about investing.

Chandler Dixon: The opportunity to be a part of the financial analyst program over the past two years has been a wonderful learning experience. I joined the FAP in late spring of 2020 during the onset of the pandemic, first meeting my cohort members through Zoom during some of the most uncertain and tumultuous months of our lives. Throughout my time with the FAP we worked together to overcome a myriad of unforeseen challenges and setbacks, gaining valuable problem solving and troubleshooting experience as a team. This program provided me with an invaluable opportunity to learn about financial markets and investing with a group of highly qualified and insightful peers. Thank you to everyone who supports the FAP in it's endeavor to further student learning in this field.

Caroline Black: Since joining the Financial Analyst Program I have vastly increased my analytical skills and my confidence. When I joined the program, I felt like I was in over my head. This program, however, showed me the importance of getting in a routine of staying up to date on current events. As a result, I learned how to use that information to analyze a stock, be able to support my subsequent claims, and prove to myself that I am capable of being successful in the stock market environment. This program has given me many analytical tools that I plan on taking to my own personal portfolio going forward.



Thank You

We thank the Department of Economics and Business at Southwestern University for their continued support for the Financial Analyst Program. We also thank our Faculty Advisor, Dr. Hazel Nguyen, for her contributions of time, knowledge, and support to the program and all its members. We could not succeed without her contributions.

We thank Dr. A.J. Senchack, previous FAP Faculty Advisor and founder of the program, for his continued guidance and support of the program even after the program transitioned to Dr. Nguyen's advisement.

We extend our immense gratitude to the FAP donors for their financial support which has allowed the program to succeed. The Student Fund Managers personally extend our gratitude to our donors for their contributions that went to some of the resources that we use for investing research like Bloomberg, Morningstar, Cabot Growth Investor, and Seeking Alpha.

We also thank the Frank A. Smith, Jr. Library Center at Southwestern University for providing access to two of our databases, Standard and Poor's NetAdvantage and ValueLine Investment Survey.

We send a wholehearted thank you to our parents who help in numerous ways to support our academic and extracurricular activities at Southwestern.

Finally, we thank President Laura Trombley and the Southwestern University Board of Trustees for endorsing the operations of the Financial Analyst Program.

In Gratitude,

Southwestern University Financial Analyst Program