

Southwestern University

2019 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 support of this valuable program in which students gain hands-on experience 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.

Trade war resolutions combined with monetary policy easing from the Federal Reserve has allowed 2019 to see significant returns across investment securities. Due to the stock market downturn in December 2018, we sold the majority of our positions. This forced us to slowly buy into the market, missing out on the significant returns in January. As the year progressed, our underperformance to the S&P 500 was supplemented by our underweight positions in leading industries, specifically technology. Despite this, the program received a generous donation of \$3 million, to be distributed in approximately \$500,000 increments every year. The program received its first installment this year, bringing the portfolio to a value of \$1.1 million. From this, we were able to expand our portfolio and allocate to new segments incorporating additional investment strategies. These strategies include a bottom up approach and a high-growth Exchange Traded Fund.

Beyond our portfolio activity, the program was afforded the opportunity, from the support of the university and our donors, to participate in the ENGAGE Undergraduate Investment Conference. The program sent nine members to the conference hosted by the University of Michigan in October. At this conference, we represented Southwestern for the first time in the Stock Pitch competition. Although our team did not win, this new experience will be foundational for the future Southwestern stock-pitch teams. In addition to the competition, we also listened to renowned industry leaders from all over the country give their input on how to navigate the markets looking ahead. Obtaining insight and encouragement from such experienced, successful professionals affirmed our efforts towards the program. It is these opportunities that allow the analysts to grow in ways beyond our primary job of portfolio management.

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, 2019

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.

Professor A.J. Senchack, holder of the Lucy King Brown Chair in International Business, designed, developed, and introduced this business curriculum during the 1998-99 academic year. He also initiated a request to create a student-run investment fund, subject to its approval by the SU Board of Trustees. In March 1999, the Fiscal Affairs Committee and Board of Trustees approved this request and authorized the creation of the "Southwestern University Student Investment Fund." In addition, the Board also authorized the transfer of \$200,000 in SU endowment monies to the FAP as its initial investable funds. The first investment of the Financial Analyst Program was made on March 1, 2000, in Lowe's Companies, Inc.

This year marks the sixth year Dr. Hazel Nguyen has held the leadership position in the program after replacing the now retired, Professor A.J. Senchack. Since his retirement, Professor Senchack has been kind enough to continue his engagement with the program in order to ensure a smooth transition for the program.

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 \$1.1million investment portfolio that is part of SU's endowment. This part of the program benefits from dedicated, state-of-the-art computer equipment and facilities, telecommunications infrastructure, and electronic and hard copy financial databases 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-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.

Analysts 2019-2020



Top row (left to right): Michael Dame, Connor Barloon, Chance Winters

Second row: Jon Buchanan, Zane Warren, Byron Dowdell, Philip Moffatt

Third row: Andrea Hern, Hannah Freeman, Emma Cooper, Dr. Hazel Nguyen

Officer Positions

Accountant, Byron Dowdell: The accountant monitors the FAP portfolio's performance and reports on the portfolio and its benchmarks on a monthly basis.

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

Economist, Connor Barloon: 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, Jon Buchanan: 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, Emma Cooper: 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, she 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, Andrea Hern: 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.

Secretary, Chance Winters: The secretary enables communication between FAP members and with outside entities, such as Southwestern faculty, staff and other stakeholders. He also presents an overview of each meeting to the members on a weekly basis.

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

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

Webmaster, Zane Warren: 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.

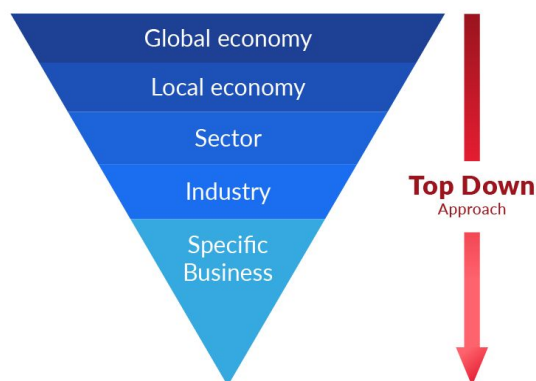
- The Fund attempts to assume risks similar to those of the Standard and Poor's 500 Index (S&P 500). This means the Fund strives for a high return correlation with its benchmark, the S&P 500. Thus, the Fund attempts to maintain a beta near 1.00 relative to the S&P 500.
- The Fund looks to realize the 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 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:

One of the program's top investment decisions in 2019 was the purchase of Microsoft Corporation (MSFT) stock on January 22nd for \$105.68 per share. Microsoft Corporation is a leading software company that develops, manufactures, licenses, supports, and sells computer software, consumer electronics, personal computers, and related services across the globe. MSFT performed well over the spring semester and over the summer. In fact, MSFT performed so well that the program members decided to purchase more shares on September 13th for \$136.85 per share. Since then, MSFT has continued to prove itself as a valuable position in our portfolio. At the end of 2019, MSFT shares were trading at \$157.70 per share, which is up 49.2% from our original entry point. Even after averaging the price between the two purchase points, MSFT provided a return of 35.78% and continues to be a gainful investment for our portfolio.

Worst Stock:

One of the program's worst performing stocks was OptimizeRx, trading under the ticker OPRX. The OptimizeRx platform integrates directly into the EHR workflows in clinics and hospitals, enabling quicker communication and integration of patient information amongst various entities involved in the healthcare process. OptimizeRx had been trading at a constant price, and it was believed that the high risk investment may yield high returns with good earnings reports. Unfortunately, earnings for the company were less than stellar after losing a large client. The stock was held for just over a month and posted returns of -29.57%.



Economic Report and Stock Market Analysis

Equities markets performed extraordinarily well in 2019, both domestically and abroad, despite recession fears. The major indices, the S&P 500, the Dow Jones Industrial Average, and the Nasdaq were up 33.07%, 25.34%, and 35.34%, respectively. Despite some instability, the Euro STOXX 600 index, one of Europe's major indexes, posted an impressive 23.74% gain. Hong Kong's Hang Seng returned 9.1%; a satisfactory performance considering the Hong Kong riots and their trade dependent economy. For comparison, in the Asia markets, the Shanghai Composite Index rose 22%. The year was certainly eventful, with the European economy facing Brexit fears and slowing production, while the Asian markets went up against the trade war and political instability. The United States saw manufacturing decline, in part due to the trade war, but the overarching savior was consumer confidence and consumer spending.

The Federal Reserve's interest rates going into 2019 stood at 2.4% and saw three cuts occurring in July, September, and November. The initial cut was from 2.4% to 2.1% with subsequent drops to 1.8% and 1.55%, respectively. This was in response to slowing manufacturing output and a stock market decline during the U.S. and China trade war. With rock bottom unemployment of 3.7% for 2019, the last cut was made under much scrutiny. However, growing fears about a slowdown struck fear in the Fed, causing them to cut rates, yet later admit that the move may have been hasty.

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. In 2019, nonfarm payrolls were in line with the average of the past decade, excluding the two years following the post-financial crisis, and has had less month to month change than seen historically. November, June, April, and January had the largest gains. Poor months included September and October, which were chiefly caused by the General Motors strike in Michigan and a decline in construction jobs.

The PMI Manufacturing Index, or the Purchasing Manufacturers' Index, is an index which tracks whether purchasing managers believe that the manufacturing sector is expanding, contracting, or remaining the same. Executives from over 400 companies in 19 industries are surveyed, and they cover both upstream and downstream activity. The index measures from 0 to 100, with each reading being relative to the previous month's reading. In 2019, the PMI never dropped below 50, but the measurement takes into account employment and delivery times. Federal Reserve data indicates that manufacturing itself did decrease for a few months, especially when trade tensions were higher. The Purchasing Managers Index, however, registered between 51 and 53, and was most heavily affected by rising costs of manufacturing due to tariffs.

The PMI Non-Manufacturing Index remained between 50 and 60 for the year of 2019, indicating sustained growth. September through January were rough months for the non-manufacturing sector, with readings just above 50, indicating slight growth. September marked the lowest expansion since 2014, with those surveyed indicating that tariffs and a slowdown in new orders caused the decline. Fortunately, backlogged orders were able to sustain activity for the few months it took to get back on track, avoiding too large a decline.

The University of Michigan's Consumer Sentiment Index remained strong all year, offsetting some of the negative forces slowing down the economy. The index has averaged 86.66 historically, while no readings in 2019 dipped below 90. Readings as high as 102 were present; however, business confidence did not reflect the same sentiment. Business owners cited trade fears and a global slowdown as their concern for the upcoming year, with fears in manufacturing being the highest and most affected by tariffs. While manufacturing declined in growth rate, consumer sentiment remained high, pushing the economy and stock market forward.

In Europe, economic conditions were not favorable, as negative interest rates and a declining GDP in many countries worried the Eurozone and the world. Germany, the European Union's greatest producer in terms of GDP, narrowly avoided a recession, which is defined as two consecutive quarters of negative GDP growth. The United Kingdom, another large economy in Europe, avoided a similar obstacle themselves. Brexit created turmoil for both businesses and individuals, who could previously live and work anywhere in the European Union with European citizenship, leaving the Eurozone in a precarious situation for the year.

China began the year by reducing reserve requirements for its banks to encourage spending as the trade war with the United States slowed their economy. China's growth rate fell to 6% near the end of 2019, dropping far below its near 10% high for the decade and its lowest growth rate since 1979. In June, Singapore's trade-dependent economy reduced its exports by 17.3% from where it was in June of 2018. And Indonesia, another heavy trading nation, had exports fall by 8.9%. By the third quarter, Asia was predicted to have its slowest growth rate since the global financial crisis. Despite all of these financial and sociopolitical setbacks, stocks performed well and Asia accounted for 62% of global GDP growth in 2019, remaining a global contender.

Short-term Strategy and Sector Allocation

Quarter One:

During the first quarter, we invested 49% in growth stocks and 29% in core stocks. 78% of our stocks were large-cap. Growth stocks were the best performers throughout this quarter. We were invested almost exclusively in the US and Canada (90.44%), which had an average 13-week performance of 10.9%. This return was only beaten by the Asia and Australia index at an average of 11.46%. As far as our sector allocation, Technology and Industrials were the top 13-week performers. We were underweight in Technology but overweight in Industrials. We were also overweight in Financial Services, which was an average performer this quarter at 9.07%.

Quarter Two:

During the second quarter, we invested 55% in growth stocks and 27% in core stocks. 73% of our stocks were large-cap. Large and medium-cap growth stocks were the best performers throughout this quarter. We were invested almost exclusively in the US and Canada (90.86%), which had a 13-week return of 3.65%, which were the best quarterly returns of any region. As far as our sector allocation, Communication Services and Consumer Defensive were the top 13-week performers. We were underweight in Communication Services but overweight in the 3rd top performer, Consumer Cyclical. We were underweight in the worst performer, Energy.

Quarter Three:

For our third quarter, we invested 47% in growth stocks and 37% in core stocks. 71% of our stocks were large-cap. Both large-cap value and core performed best in this quarter. We were still almost completely in the US and Canada (87.1%), which had the second-best quarterly performance worldwide, with Japan at the best and only other positive returns. As far as our sector allocation, we continued to be underweight in the worst performer, Energy. We were overweight in the only positive performer, Technology.

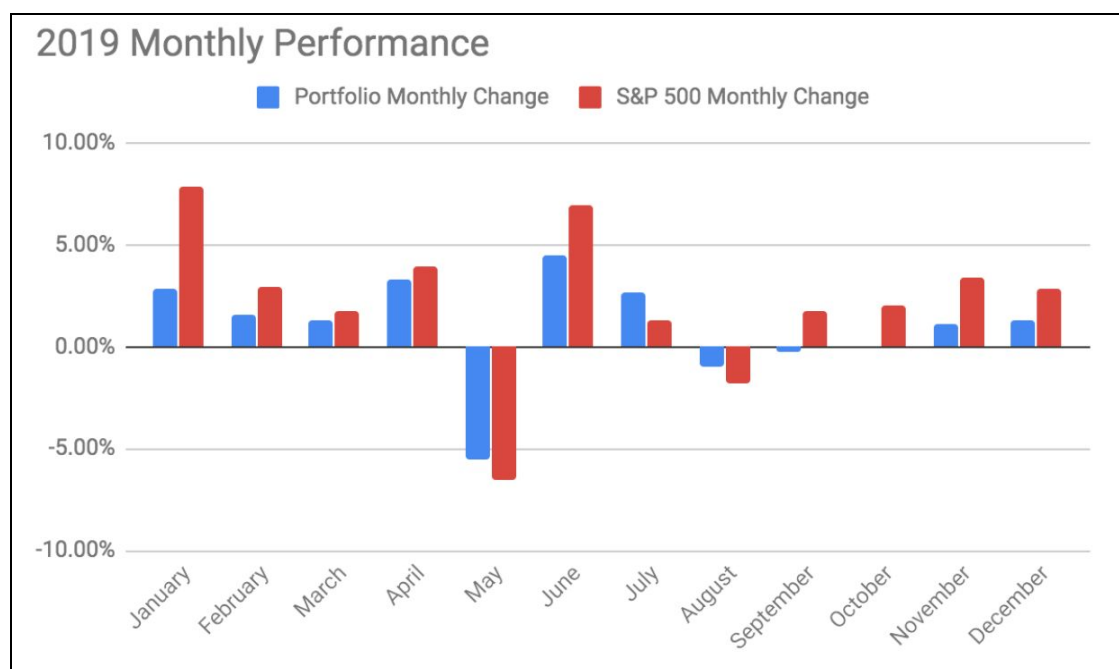
Quarter Four:

During the fourth quarter, we invested 42% in growth stocks and 35% in core stocks. 62% of our stocks were large-cap, and 26% were mid-cap. This quarter showed positive returns for each stock style, with large core on top. The group shifted to buys of core stocks instead of growth during this quarter. We remained mostly in the US and Canada (89.69%), which had the second weakest quarterly numbers, but still positive. For our sector allocation, we were most overweight in Consumer Cyclical, which had an average quarter. The best 13-week performers were Technology and Healthcare, which we were underweight in.

2019 Portfolio Monthly Return

Month Ending	Total Portfolio Value	S&P 500 Value	Portfolio Monthly Change	S&P 500 Monthly Change
December, 2018	\$545,293.20	\$2,506.85		
January, 2019	\$560,819.86	\$2,704.10	2.85%	7.87%
February, 2019	\$569,580.26	\$2,784.49	1.56%	2.97%
March, 2019	\$576,976.94	\$2,834.40	1.30%	1.79%
April, 2019	\$596,151.43	\$2,945.83	3.32%	3.93%
May, 2019	\$563,277.98	\$2,752.06	-5.51%	-6.58%
June, 2019	\$588,555.24	\$2,941.76	4.49%	6.89%
July, 2019	\$604,435.65	\$2,980.38	2.70%	1.31%
August, 2019	\$598,646.74	\$2,926.46	-0.96%	-1.81%
September, 2019	\$1,037,007.38	\$2,976.74	-0.28%	1.72%
Ocober, 2019	\$1,037,306.59	\$3,037.56	0.03%	2.04%
Novemeber, 2019	\$1,049,153.15	\$3,140.98	1.14%	3.40%
December, 2019	\$1,062,461.37	\$3,230.78	1.27%	2.86%
Average Monthly Return			0.99%	2.20%
Annual Return	10.98%	28.88%		

*Note: In September 2019, \$441,338.00 was added to the portfolio as the first installment of the \$3 million donation.



Sharpe and Treynor Risk-Adjusted Performance

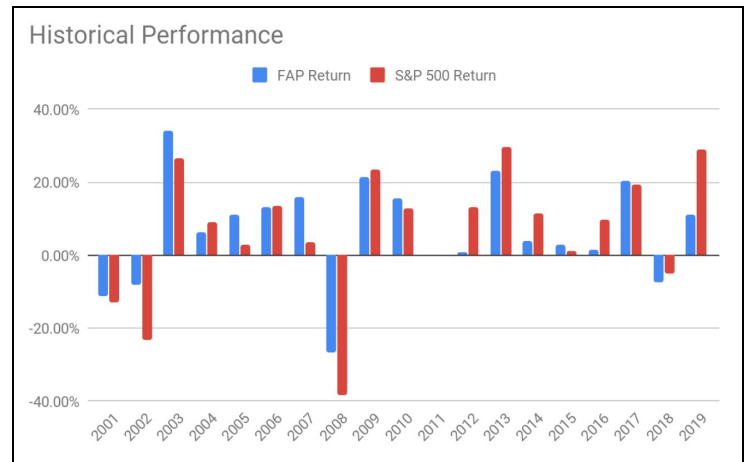
The Sharpe measure starts with the average risk premium, which is found by taking the annual portfolio return minus the average risk-free rate of 2.107%, calculated by averaging the 3-month Treasury bill rate for the year. This risk premium is then divided by the portfolio standard deviation of annual returns 11.18%. The resulting Sharpe risk-adjusted performance value of 0.79% for our portfolio compared to the 1.77% 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 0.10. The resulting portfolio's Treynor ratio of 89.4% compared to the S&P's 27.7%. From the Sharpe Ratio, the S&P shows a stronger risk adjusted return that more than doubles the FAP's Sharpe measure. However, the FAP's higher Treynor ratio shows the portfolio's lean toward low-beta industries compared to the S&P. Therefore, the underperformance is attributed to the low risk taken from the portfolio's defensive orientation.

	Risk Free Rate	FAP Portfolio	S&P 500
	2.107%		
Annual Return		10.98%	28.88%
Standard Deviation		11.18%	15.07%
Beta		0.10	1
Sharpe Ratio		0.79%	1.77%
Treynor Ratio		89.40%	26.70%



Historical Performance Comparison

Year	FAP 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%



2019 Portfolio Activities

Quarter One:

Financial Statement:

Financial Statement: Quarter 1	Ticker	Units	Cost per share	Cost Basis	Price per share	Market Value
Cash and Cash Equivalents				\$117,445.56		\$117,445.56
Equities						
Invesco QQQ Trust Series 1	QQQ	358	\$140.57	\$50,324.13	\$179.66	\$64,318.28
iShares Core High Dividend ETF	HDV	310	\$78.03	\$24,189.30	\$93.29	\$28,919.90
iShares Core MSCI Emerging Markets ETF	IEMG	557	\$51.11	\$28,468.27	\$51.71	\$28,802.47
Medpace Holdings Inc	MEDP	549	\$51.07	\$28,039.90	\$58.97	\$32,374.53
Microsoft Corp	MSFT	260	\$105.97	\$27,550.90	\$117.94	\$30,664.40
Planet Fitness Inc	PLNT	738	\$40.69	\$30,030.47	\$68.72	\$50,715.36
Salesforce.com Inc	CRM	93	\$147.53	\$13,720.29	\$158.37	\$14,728.41
Simon Property Group Inc	SPG	154	\$183.18	\$28,210.34	\$182.21	\$28,060.34
SPDR Gold Shares	GLD	113	\$126.16	\$14,256.08	\$122.01	\$13,787.13
SPDR S&P 500 ETF Trust	SPY	88	\$281.36	\$24,759.68	\$282.48	\$24,858.24
T-Mobile US Inc	TMUS	411	\$68.41	\$28,116.51	\$69.10	\$28,400.10
Texas Instruments Inc	TXN	300	\$59.05	\$17,715.00	\$106.07	\$31,821.00
VanEck Vectors Gold Miners ETF	GDX	613	\$23.14	\$14,184.82	\$22.42	\$13,743.46
Vanguard Consumer Staples ETF	VDC	180	\$130.78	\$23,540.40	\$145.21	\$26,137.80
Vanguard Dividend Appreciation ETF	VIG	110	\$77.92	\$8,571.20	\$109.64	\$12,060.40
Vanguard Total World Stock ETF	VT	420	\$57.35	\$24,087.42	\$73.17	\$30,731.40
Total Common Stock				\$385,764.71		\$460,123.22
Total Assets				\$503,210.27		\$577,568.78

Dividends:

Dividends: Quarter 1	Ticker	Transaction Date	Shares	Dividend per Share	Cash Received
Advance Auto Parts Inc	AAP	1/4/19	186	\$0.06	\$11.16
McCormick & Co Inc/MD	MKC	1/14/19	50	\$0.57	\$28.50
Texas Instruments Inc	TXN	2/11/19	300	\$0.77	\$231.00
Microsoft Corp	MSFT	3/14/19	260	\$0.46	\$119.60
iShares Core High Dividend ETF	HDV	3/26/19	310	\$0.82	\$254.84
Vanguard Consumer Staples ETF	VDC	3/26/19	180	\$0.75	\$134.55
Vanguard Total World Stock ETF	VT	3/28/19	420	\$0.28	\$118.02
Total					\$897.67

Purchases:

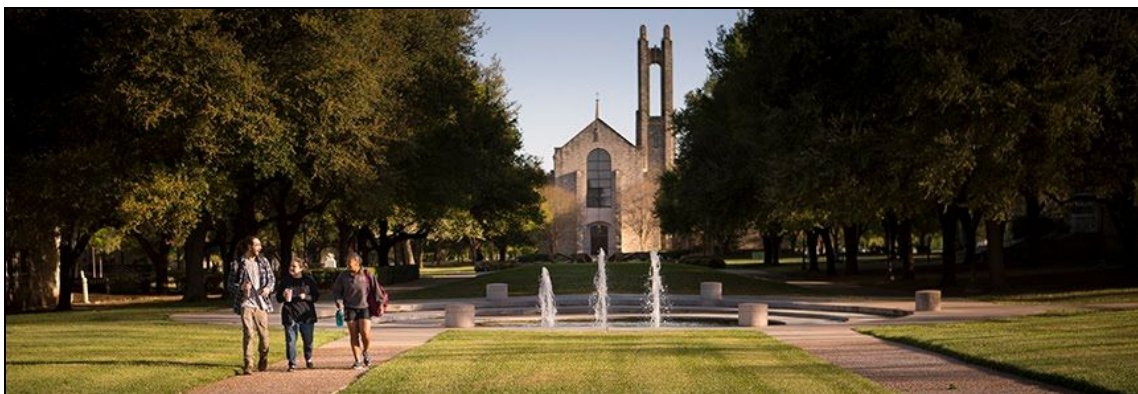
Purchases: Quarter 1	Ticker	Transaction Date	Shares	Price per share	Outlay
salesforce.com Inc	CRM	1/24/19	93	\$147.52	(\$13,720.29)
Microsoft Corp	MSFT	1/24/19	260	\$105.96	(\$27,550.90)
Centene Corp	CNC	1/31/19	215	\$131.31	(\$28,234.38)
TD Ameritrade Holding Corp	AMTD	2/7/19	507	\$55.17	(\$27,976.26)
Simon Property Group Inc	SPG	2/14/19	154	\$183.17	(\$28,210.34)
VanEck Vectors Gold Miners ETF	GDX	2/21/19	613	\$23.13	(\$14,184.82)
SPDR Gold Shares	GLD	2/21/19	113	\$126.15	(\$14,256.08)
Boeing Co/The	BA	2/28/19	33	\$438.95	(\$14,485.68)
Spirit AeroSystems Holdings Inc	SPR	2/28/19	146	\$98.26	(\$14,347.42)
Medpace Holdings Inc	MEDP	3/8/19	549	\$51.06	(\$28,039.90)
iShares Core MSCI Emerging Markets ETF	IEMG	3/14/19	557	\$51.10	(\$28,468.27)
Invesco QQQ Trust Series 1	QQQ	3/27/19	138	\$177.66	(\$24,518.13)
SPDR S&P 500 ETF Trust	SPY	3/27/19	88	\$281.35	(\$24,759.68)
Total					(\$288,752.15)

Sales:

Sales: Quarter 1	Ticker	Transaction Date	Shares	Price per Share	Cash Received
McCormick & Co Inc/MD	MKC	1/8/19	50	\$139.01	\$6,950.51
Intercontinental Exchange Inc	ICE	1/15/19	225	\$73.33	\$16,499.86
Centene Corp	CNC	3/6/19	430	\$57.31	\$24,642.01
Boeing Co/The	BA	3/14/19	33	\$374.54	\$12,359.82
Spirit AeroSystems Holdings Inc	SPR	3/20/19	146	\$91.23	\$13,319.58
TD Ameritrade Holding Corp	AMTD	3/25/19	507	\$49.01	\$24,848.07
Total					\$98,619.85

Quarterly Performance:

Quarterly Performance: Quarter 1	Value
Beginning Portfolio Value (January 1, 2019)	\$545,151.80
Ending Portfolio Value (March 31, 2019)	\$576,976.94
% Change for 1st Quarter	5.84%



Quarter Two:*Financial Statement:*

Financial Statement: Quarter 2	Ticker	Units	Cost per share	Cost Basis	Price per share	Market Value
Cash and Cash Equivalents				\$136,009.83		\$136,009.83
Equities						
Align Technology Inc	ALGN	53	\$286.12	\$15,164.28	\$273.70	\$14,506.10
Home Depot Inc/The	HD	74	\$200.27	\$14,819.98	\$207.97	\$15,389.78
Invesco QQQ Trust Series 1	QQQ	358	\$140.57	\$50,324.13	\$186.74	\$66,852.92
iShares Core High Dividend ETF	HDV	310	\$78.03	\$24,189.30	\$94.50	\$29,295.00
iShares Core MSCI Emerging Markets ETF	IEMG	557	\$51.11	\$28,468.27	\$51.44	\$28,652.08
Medpace Holdings Inc	MEDP	549	\$51.07	\$28,039.90	\$65.42	\$35,915.58
Microsoft Corp	MSFT	260	\$105.97	\$27,550.90	\$133.96	\$34,829.60
Planet Fitness Inc	PLNT	738	\$40.69	\$30,030.47	\$72.44	\$53,460.72
salesforce.com Inc	CRM	93	\$147.53	\$13,720.29	\$151.73	\$14,110.89
SPDR Gold Shares	GLD	113	\$126.16	\$14,256.08	\$133.20	\$15,051.60
SPDR S&P 500 ETF Trust	SPY	88	\$281.36	\$24,759.68	\$293.00	\$25,784.00
T-Mobile US Inc	TMUS	411	\$68.41	\$28,116.51	\$74.14	\$30,471.54
Texas Instruments Inc	TXN	150	\$59.05	\$8,857.50	\$114.76	\$17,214.00
Vanguard Consumer Staples ETF	VDC	180	\$130.78	\$23,540.40	\$148.76	\$26,776.80
Vanguard Dividend Appreciation ETF	VIG	110	\$77.92	\$8,571.20	\$115.16	\$12,667.60
Vanguard Total World Stock ETF	VT	420	\$57.35	\$24,087.42	\$75.16	\$31,567.20
Total Common Stock				\$364,496.31		\$452,545.41
Total Assets				\$500,506.14		\$588,555.24

Dividends:

Dividends: Quarter 2	Ticker	Transaction Date	Shares	Dividend per Share	Cash Received
Vanguard Dividend Appreciation ETF	VIG	4/2/19	110	\$0.51	\$56.07
Spirit AeroSystems Holdings Inc	SPR	4/8/19	146	\$0.12	\$17.52
Invesco QQQ Trust Series 1	QQQ	4/30/19	220	\$0.32	\$71.33
Texas Instruments Inc	TXN	5/20/19	150	\$0.77	\$115.50
TD Ameritrade Holding Corp	AMTD	5/21/19	543	\$0.30	\$162.90
Simon Property Group Inc	SPG	5/31/19	154	\$2.05	\$315.70
Microsoft Corp	MSFT	6/13/19	260	\$0.46	\$119.60
Home Depot Inc/The	HD	6/20/19	74	\$1.36	\$100.64
Vanguard Dividend Appreciation ETF	VIG	6/20/19	110	\$0.47	\$52.07
Vanguard Total World Stock ETF	VT	6/20/19	420	\$0.55	\$231.34
iShares Core High Dividend ETF	HDV	6/21/19	310	\$0.75	\$232.61
iShares Core MSCI Emerging Markets ETF	IEMG	6/21/19	557	\$0.49	\$273.71
Vanguard Consumer Staples ETF	VDC	6/26/19	180	\$1.04	\$187.15
Total					\$1,936.14

Purchases:

Purchases: Quarter 2	Ticker	Transaction Date	Shares	Price per share	Outlay
Edwards Lifesciences Corp	EW	4/1/19	76	\$190.54	(\$14,481.65)
Align Technology Inc	ALGN	4/1/19	53	\$286.11	(\$15,164.28)
Home Depot Inc/The	HD	4/11/19	74	\$200.26	(\$14,819.98)
TD Ameritrade Holding Corp	AMTD	4/18/19	543	\$54.23	(\$29,454.06)
Fortinet Inc	FTNT	4/25/19	321	\$93.27	(\$29,941.50)
Total					(\$103,861.47)

Sales:

Sales: Quarter 2	Ticker	Transaction Date	Shares	Price per Share	Cash Received
VanEck Vectors Gold Miners ETF	GDX	4/24/19	613	\$20.84	\$12,771.86
Texas Instruments Inc	TXN	4/25/19	150	\$117.71	\$17,656.50
Edwards Lifesciences Corp	EW	4/30/19	76	\$176.19	\$13,390.45
Fortinet Inc	FTNT	5/29/19	321	\$75.77	\$24,322.17
Simon Property Group Inc	SPG	6/10/19	154	\$163.95	\$25,248.99
TD Ameritrade Holding Corp	AMTD	6/21/19	543	\$49.92	\$27,107.86
Total					\$120,497.83

Quarterly Performance:

Quarterly Performance: Quarter 2	Value
Beginning Portfolio Value (April 1, 2019)	\$581,496.13
Ending Portfolio Value (June 30, 2019)	\$588,555.24
% Change for 2nd Quarter	1.21%



Quarter Three:

Financial Statement:

Financial Statement: Quarter 3	Ticker	Units	Cost per share	Cost Basis	Price	Market Value
Cash or Cash Equivalents				\$436,612.64		\$436,612.64
Equities						
Arch Capital Group Ltd	ACGL	633	\$41.23	\$26,101.06	\$41.98	\$26,573.34
CarMax Inc	KMX	601	\$85.88	\$51,613.88	\$88.00	\$52,888.00
Cerner Corp	CERN	387	\$67.53	\$26,133.34	\$68.17	\$26,381.79
EPAM Systems Inc	EPAM	141	\$185.76	\$26,192.86	\$182.32	\$25,707.12
Home Depot Inc/The	HD	74	\$200.27	\$14,819.98	\$232.02	\$17,169.48
Infosys Ltd	INFY	2249	\$11.64	\$26,178.36	\$11.37	\$25,571.13
Invesco QQQ Trust Series 1	QQQ	358	\$140.57	\$50,324.13	\$188.81	\$67,593.98
iShares Core High Dividend ETF	HDV	310	\$78.03	\$24,189.30	\$94.16	\$29,189.60
iShares Core MSCI Emerging Markets ETF	IEMG	557	\$51.11	\$28,468.27	\$49.02	\$27,304.14
Medpace Holdings Inc	MEDP	549	\$51.07	\$28,039.90	\$84.04	\$46,137.96
Microsoft Corp	MSFT	379	\$116.15	\$44,019.07	\$139.03	\$52,692.37
OptimizeRx Corp	OPRX	1681	\$15.59	\$26,214.02	\$14.48	\$24,340.88
salesforce.com Inc	CRM	93	\$147.53	\$13,720.29	\$148.44	\$13,804.92
SPDR Gold Shares	GLD	113	\$126.16	\$14,256.08	\$138.87	\$15,692.31
SPDR S&P 500 ETF Trust	SPY	88	\$281.36	\$24,759.68	\$296.77	\$26,115.76
T-Mobile US Inc	TMUS	411	\$68.41	\$28,116.51	\$78.77	\$32,374.47
Texas Instruments Inc	TXN	150	\$59.05	\$8,857.50	\$129.24	\$19,386.00
Vanguard Consumer Staples ETF	VDC	180	\$130.78	\$23,540.40	\$156.56	\$28,180.80
Vanguard Dividend Appreciation ETF	VIG	110	\$77.92	\$8,571.20	\$119.58	\$13,153.80
Vanguard Total World Stock ETF	VT	420	\$57.35	\$24,087.42	\$74.82	\$31,424.40
Total Common Stock				\$518,203.25		\$601,682.25
Total Assets				\$954,815.89		\$1,038,294.89

*Note: In September 2019, \$441,338.00 was added to the portfolio as the first installment of the \$3 million donation.

Dividends:

Dividends: Quarter 3	Ticker	Transaction Date	Shares	Dividend per Share	Cash Received
Invesco QQQ Trust Series 1	QQQ	7/31/19	358	\$ 0.42	\$148.78
SPDR S&P 500 ETF Trust	SPY	7/31/19	88	\$ 1.43	\$125.98
Texas Instruments Inc	TXN	8/12/19	74	\$ 1.56	\$115.50
Microsoft Corp	MSFT	9/12/19	260	\$ 0.46	\$119.60
Home Depot Inc/The	HD	9/19/19	74	\$ 1.36	\$100.64
Vanguard Dividend Appreciation ETF	VIG	9/27/19	110	\$ 0.55	\$60.75
Vanguard Total World Stock ETF	VT	9/27/19	420	\$ 0.43	\$182.62
iShares Core High Dividend ETF	HDV	9/30/19	310	\$ 0.86	\$265.79
Total					\$1,119.66

Purchases:

Purchases: Quarter 3	Ticker	Transaction Date	Shares	Price per share	Outlay
Arch Capital Group Ltd	ACGL	9/5/19	633	\$41.22	(\$26,101.06)
EPAM Systems Inc	EPAM	9/12/19	141	\$185.76	(\$26,192.86)
Infosys Ltd	INFY	9/12/19	2249	\$11.63	(\$26,178.36)
Cerner Corp	CERN	9/18/19	387	\$67.52	(\$26,133.34)
Planet Fitness Inc	PLNT	9/18/19	738	\$61.56	(\$45,435.63)
Microsoft Corp	MSFT	9/18/19	119	\$138.38	(\$16,468.17)
OptimizeRx Corp	OPRX	9/19/19	1681	\$15.58	(\$26,214.02)
CarMax Inc	KMX	9/26/19	601	\$85.87	(\$51,613.88)
Total					(\$244,337.32)

Sales:

Sales: Quarter 3	Ticker	Transaction Date	Shares	Price per Share	Cash Received
Align Technology Inc	ALGN	7/31/19	53	\$206.99	\$10,970.47
Planet Fitness Inc	PLNT	9/20/19	1476	\$60.58	\$89,414.90
Total					\$100,385.37

Quarterly Performance:

Quarterly Performance: Quarter 3	Value
Beginning Portfolio Value (July 1, 2019)	\$593,279.52
Ending Portfolio Value (August 30, 2019)	\$598,646.74
% Change for 3rd Quarter	0.90%



Quarter Four:*Financial Statement:*

Financial Statement: Quarter 4	Ticker	Units	Cost Per Share	Cost Basis	Price	Market Value
Cash and Cash Equivalents				\$42,584.11		\$42,584.11
Equities						
Anthem Inc	ANTM	187	\$279.30	\$52,229.17	\$302.03	\$56,479.61
Apple Inc	AAPL	207	\$250.60	\$51,874.95	\$293.65	\$60,785.55
Arch Capital Group Ltd	ACGL	633	\$41.23	\$26,101.06	\$42.89	\$27,149.37
CarMax Inc	KMX	601	\$85.88	\$51,613.88	\$87.67	\$52,689.67
Cerner Corp	CERN	387	\$67.53	\$26,133.34	\$73.39	\$28,401.93
Comcast Corp	CMCSA	1150	\$44.08	\$50,692.00	\$44.97	\$51,715.50
CoStar Group Inc	CSGP	88	\$605.72	\$53,303.35	\$598.30	\$52,650.40
First Trust NASDAQ-100 Equal Weighted Index Fund	QQEW	741	\$70.02	\$51,884.82	\$73.80	\$54,685.80
Home Depot Inc/The	HD	74	\$200.27	\$14,819.98	\$218.38	\$16,160.12
Invesco QQQ Trust Series 1	QQQ	358	\$140.57	\$50,324.13	\$212.61	\$76,114.38
iShares Core High Dividend ETF	HDV	310	\$78.03	\$24,189.30	\$98.07	\$30,401.70
iShares Core MSCI Emerging Markets ETF	IEMG	557	\$51.11	\$28,468.27	\$53.76	\$29,944.32
iShares U.S. Home Construction ETF	ITB	1144	\$45.53	\$52,086.32	\$44.42	\$50,816.48
Microsoft Corp	MSFT	379	\$116.15	\$44,019.07	\$157.70	\$59,768.30
New Oriental Education & Technology Group Inc	EDU	423	\$121.37	\$51,339.64	\$121.25	\$51,288.75
salesforce.com Inc	CRM	93	\$147.53	\$13,720.29	\$162.64	\$15,125.52
SPDR Gold Shares	GLD	113	\$126.16	\$14,256.08	\$142.90	\$16,147.70
SPDR S&P 500 ETF Trust	SPY	88	\$281.36	\$24,759.68	\$321.86	\$28,323.68
Starbucks Corp	SBUX	601	\$86.28	\$51,855.48	\$87.92	\$52,839.92
T-Mobile US Inc	TMUS	411	\$68.41	\$28,116.51	\$78.42	\$32,230.62
Taylor Morrison Home Corp	TMHC	2131	\$25.10	\$53,492.36	\$21.86	\$46,583.66
Tetra Tech Inc	TTEK	616	\$83.81	\$51,628.99	\$86.16	\$53,074.56
Vanguard Consumer Staples ETF	VDC	180	\$130.78	\$23,540.40	\$161.20	\$29,016.00
Vanguard Dividend Appreciation ETF	VIG	110	\$77.92	\$8,571.20	\$124.66	\$13,712.60
Vanguard Total World Stock ETF	VT	420	\$57.35	\$24,087.42	\$80.99	\$34,015.80
Total Common Stock				\$923,107.69		\$1,020,121.94
Total Assets				\$965,691.80		\$1,062,706.05

Dividends:

Dividends: Quarter 4	Ticker	Transaction Date	Shares	Dividend per Share	Cash Received
Vanguard Consumer Staples ETF	VDC	10/1/19	180	\$1.09	\$196.33
Cerner Corp	CERN	10/9/19	387	\$0.18	\$69.66
Invesco QQQ Trust Series 1	QQQ	10/31/19	358	\$0.38	\$137.53
SPDR S&P 500 ETF Trust	SPY	10/31/19	88	\$1.38	\$121.76
Infosys Ltd	INFY	11/1/19	2249	\$0.10	\$230.43
Apple Inc	AAPL	11/14/19	106	\$0.77	\$81.62
Starbucks Corp	SBUX	11/29/19	601	\$0.41	\$246.41
Microsoft Corp	MSFT	12/12/19	379	\$0.51	\$193.29
Tetra Tech Inc	TTEK	12/13/19	616	\$0.15	\$92.40
Home Depot Inc/The	HD	12/19/19	74	\$1.36	\$100.64
Vanguard Consumer Staples ETF	VDC	12/19/19	180	\$1.06	\$191.18
iShares Core MSCI Emerging Markets ETF	IEMG	12/20/19	557	\$0.91	\$505.73
iShares Core MSCI Emerging Markets ETF	IEMG	12/20/19	557	\$0.29	\$163.32
iShares Core High Dividend ETF	HDV	12/20/19	310	\$0.78	\$241.49
iShares U.S. Home Construction ETF	ITB	12/20/19	1144	\$0.06	\$62.98
Anthem Inc	ANTM	12/20/19	187	\$0.80	\$149.60
Vanguard Dividend Appreciation ETF	VIG	12/23/19	110	\$0.60	\$65.84
Vanguard Total World Stock ETF	VT	12/27/19	420	\$0.61	\$256.58
First Trust NASDAQ-100 Equal Weighted Index Fund	QQEW	12/31/19	741	\$0.11	\$80.84
Invesco QQQ Trust Series 1	QQQ	12/31/19	358	\$0.46	\$163.84
Total					\$3,351.47

Purchases:

Purchases: Quarter 4	Ticker	Transaction Date	Shares	Price per share	Outlay
Comcast Corp	CMCSA	10/3/19	1150	\$44.07	(\$50,692.00)
Tetra Tech Inc	TTEK	10/9/19	616	\$83.80	(\$51,628.99)
Starbucks Corp	SBUX	10/17/19	601	\$86.27	(\$51,855.48)
iShares U.S. Home Construction ETF	ITB	10/24/19	2287	\$45.52	(\$104,127.11)
Apple Inc	AAPL	10/24/19	106	\$243.04	(\$25,762.91)
Taylor Morrison Home Corp	TMHC	11/4/19	2131	\$25.09	(\$53,492.36)
Apple Inc	AAPL	11/7/19	101	\$258.53	(\$26,112.04)
Anthem Inc	ANTM	11/7/19	187	\$279.29	(\$52,229.17)
First Trust NASDAQ-100 Equal Weighted Index Fund	QQEW	11/14/19	741	\$70.01	(\$51,884.82)
New Oriental Education & Technology Group Inc	EDU	11/14/19	423	\$121.36	(\$51,339.64)
CoStar Group Inc	CSGP	11/25/19	88	\$605.71	(\$53,303.35)
Total					(\$572,427.87)

Sales:



Sales: Quarter 4	Ticker	Transaction Date	Shares	Price per Share	Cash Received
Medpace Holdings Inc	MEDP	10/9/19	224	\$78.98	\$17,691.14
EPAM Systems Inc	EPAM	10/24/19	141	\$177.85	\$25,077.50
Infosys Ltd	INFY	10/24/19	2249	\$8.92	\$20,061.08
Texas Instruments Inc	TXN	10/24/19	150	\$117.57	\$17,636.06
iShares U.S. Home Construction ETF	ITB	11/4/19	1143	\$45.56	\$52,079.42
Medpace Holdings Inc	MEDP	11/7/19	325	\$71.61	\$23,274.29
OptimizeRx Corp	OPRX	11/7/19	1681	\$10.98	\$18,462.09
Total					\$174,281.58

Quarterly Performance:


Quarterly Performance: Quarter 4	Value
Beginning Portfolio Value (September 1, 2019)	\$ 1,039,966.54
Ending Portfolio Value (December 31, 2019)	\$ 1,062,706.05
% Change for 4th Quarter	2.19%




Stocks in the 2019 Portfolio


<p>Cerner Corporation</p>	
<p>Ticker: CERN Current Price: \$75.43 Sell Price: \$62.8 Recommendation: Hold Analyst: Connor Barloon</p>  <p>Cerner is a leading supplier of healthcare information technology solutions and tech-enabled services. The company offers a wide range of intelligent solutions and tech-enabled services that support the clinical, financial, and operational needs of healthcare organizations of varying sizes.</p>	<p><u>Growth Catalyst:</u> Cerner has shown consistent strong quarterly bookings. For the third quarter, revenue grew 7% year over year to \$1.4 billion. License and subscription revenue increased 11% and 16% year over year, respectively.</p> <p><u>What to Watch for:</u> Cerner will likely benefit from the need to assist hospital systems in navigating the evolution of reimbursement, despite there being a fairly mature market. The continued cross-selling of incremental services will be important to watch as well as the extent of their modernization and rationalization of its portfolio.</p>
<p>CoStar Group, Inc.</p>	
<p>Ticker: CSGP Current Price: \$645.13 Recommendation: Hold Analyst: Zane Warren</p>  <p>CoStar Group Inc. is a commercial real estate information company that provides real estate information services to brokers, property owners, bankers and government agencies. The</p>	<p><u>Growth Catalyst:</u> Bullish analysts believe that much of CoStar's business model is easily scalable and gives the company many different opportunities to grow and potentially increase margins in the future. Declining homeownership rates in the United States have increased the pool of renters causing a greater need for sites like Apartments.com or ForRent.com. Over the past ten years, CoStar has acquired many different companies like LoopNet, Apartments.com, Apartment Finder, Westside Rentals, ForRent.com, and Realla.co that either directly or indirectly competed with them.</p>

<p>company offers services in office, industrial, retail, and multifamily (apartment) properties. Some of the services that CoStar offers includes CoStar Tenant, an online business-to-business prospecting and analytical tool; CoStar Lease Comps, a solution to capture, manage, and maintain lease data; CoStar Lease Analysis, a workflow tool. These services are primarily used by businesses needing commercial space or commercial real estate firms.</p>	<p><u>What to Watch for:</u> Emerging threats like crowdsourcing and data sharing have the potential to disrupt CoStar's business model. Some analysts believe that because of the increasing institutionalization and growth of commercial real estate, CoStar will likely draw a funded competitor, possibly being Moody's or Bloomberg.</p>
<p>New Oriental Education and Technology Group Inc.</p>	
<p>Ticker: EDU Current Price: \$132.18 Recommendation: Hold Analyst: Andrea Hurn</p>  <p>New Oriental Education and Technology Group Inc. is the largest provider of private educational services in China. New Oriental offers language training and test preparation courses as well as after-school tutoring courses for middle and high school students as well as online institutions. New Oriental is the most recognized brand in Chinese private education.</p>	<p><u>Growth Catalyst:</u> New Oriental is looking to expand in multiple cities where rapid growth and strong profitability are expected. New Oriental's marketing efforts should also prove to be a growth catalyst as they have implemented a summer promotion campaign by offering low cost offline trial courses for multiple subjects in a number of cities, targeting students before they begin their secondary education.</p> <p><u>What to Watch for:</u> China has an increasingly competitive education market. Two key competitors are TAL Education Group (TAL) and Hailiang Education Group (HLG). In the past year, both companies performed well and rewarded their shareholders nicely. In August 2018, China's one child policy was replaced with a two child policy, which could slow the growth of children who need higher educational programs because of the cost of private education.</p>


Home Depot Inc.	
<p>Ticker: HD Current Price: \$232.95 Recommendation: Hold Analyst: Andrea Hern</p>  <p>The Home Depot operates as the world's largest home improvement retailer. Home Depot serves the do-it-yourself customer, the do-it-for-me customer and the professional customer through selling online and in-store products as well as tool and equipment rental services.</p>	<p><u>Growth Catalyst:</u> Home Depot has been investing heavily into their stores, supply chain, and employees. By the end of 2020 Home Depot will have invested \$5 billion in making the Home Depot experience better for the consumer.</p> <p><u>What to Watch for:</u> One Home Depot is a strategy intended to create an interconnected shopping experience that will allow consumers to blend the digital and physical shopping experience. This project is expected to launch by the end of 2020, and Home Depot hopes to start seeing the results of their long term investment.</p>



Centene Corp.	
<p>Ticker: TTEK Current Price: \$88.03 Recommendation: Hold Analyst: Byron Dowdell</p>  <p>Tetra Tech, Inc. provides consulting and engineering services worldwide. It operates through Government Services Group (GSG)</p>	<p><u>Growth Catalyst:</u> Revenues expanded 9% year over year to \$623.2 million, aided by contributions from recent purchases and internal growth measures. The company remains on track for solid full-year operations, as the backlog of projects recently expanded to \$2.834 billion. This will be converted to revenues shortly. Margins will probably improve with recently acquired operations. The company completed its acquisition of WYG. WYG provides services across infrastructure, water, and environmental development projects in the U.K., and its purchase will provide better access to continental Europe. Management believes it will bolster operations through artificial intelligence and machine learning solutions from</p>

<p>and Commercial/International Services Group (CIG) segments. The GSG segment offers early data collection and monitoring, data analysis and information technology, science and engineering applied research, engineering design, construction management, operations and maintenance services, and climate change and energy management consulting, as well as greenhouse gas inventory assessment, certification, reduction, and management services.</p>	<p>its purchase of eGlobalTech. The company also has diversified revenue with the U.K, whom has strong advocacy for Environmental responsibility</p> <p><u>What to Watch for:</u> Companies in the recycling business have been suffering from China-related pressures since early 2018. Tetra Tech is no exception. It has experienced a 33% downturn in recycling prices after losing nearly 30% of its business from China. Current Political Tailwinds concerning environmental safety stagnates how rapidly this company can grow.</p>
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<p>Comcast Inc.</p>	
<p>Ticker: CMCSA Current Price: \$44.92 Recommendation: Hold Analyst: Michael Dame</p>  <p>Comcast is the nation's leading cable provider with 21 million residential video subscribers. They are also involved in the internet and phone service space as they have 25.1 million and 10.2 million subscribers respectively. They are also the sole owners of NBCUniversal which includes major broadcast and cable networks, film studios, digital media, and resort parks. They recently acquired</p>	<p><u>Growth Catalyst:</u> S&P projects revenues to increase 17% in 2019 due to higher penetration of bundled residential high-speed data and business services and continued healthy growth in NBCU's TV subscriptions, content licensing, and theme parks businesses. Continued trade tension between the US and China seems to not be hurting Comcast as movie goers are still seeing Universal's movies and there is a Universal theme park set to open in Beijing in early 2021. Value Line projects free cash flow to exceed \$17 billion in 2019 which should provide plenty of financial flexibility for additional acquisitions and dividend increases. Incredible growth is being exhibited by their broadband division (1 million customers for 14 years straight). Customer growth has continued despite the accelerating decline in television subscriptions</p> <p><u>What to Watch for:</u> Comcast's position as a distributor of traditional television content on the cable side of the business seems to have hindered its willingness to experiment with new distribution models at</p>


<p>European pay-tv provider Sky plc in October 2018. The \$39.5 billion Sky acquisition added 23.6 million customer relationships. Comcast is on pace to add more than one million broadband customers for the 14th straight year, which is good news considering the higher profit margins the high-speed internet business has over the traditional video bundle.</p>	<p>NBCU. Many analysts believe the \$40 billion price paid to acquire Sky was much too high. UK telecommunication market also faces stronger regulation than other countries.</p>
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<p>Salesforce</p>	
<p>Ticker: CRM Current Price: \$180.20 Recommendation: Hold Analyst: Chance Winters</p>  <p>Rated as one of the top SaaS companies, Salesforce is a cloud-based customer relationship management (CRM) software that allows companies to connect with their customers and receive information in regard to their make-up. Salesforce.com is the world's largest pure SaaS cloud-based provider in the world, specializing in customer relationship management services.</p>	<p><u>Growth Catalyst:</u> Compelling software ideas to be released in 2020 will allow the company to far exceed revenue expectations for the upcoming quarter. Despite underperformance in 2019, but with over 20% growth year-over-year, Salesforce has a lot of catching up to do on behalf of analyst's price targets</p> <p><u>What to Watch for:</u> Some analysts are predicting that Salesforce could potentially be acquired by a tech giant, such as Google. This would allow them to be way more advanced in terms of the cloud to catch up with Microsoft and Amazon. After acquiring Tableau, salesforce has further accelerated their presence in the cloud.</p>


Taylor Morrison Home Corporation	
<p>Ticker: TMHC Current Price: \$23.42 Recommendation: Hold Analyst: Chance Winters</p>  <p>Taylor Morrison Home Corp. builds single-family detached and attached homes. The company operates solely in two North American regions: The East and the West. The East consists of states such as Texas and Florida, while the West is Arizona, California, and Colorado.</p>	<p><u>Growth Catalyst:</u> A partnership with Christopher Todd Communities, a Phoenix-based rental developer, has introduced TMHC into the single-family build-to-rent-area. This partnership has the possibility of tapping into the millennial demographic. Revenues still remain extremely strong with 20% year-over-year growth. TMHC just finished a \$100M buyback authorization and there is a high possibility to have another one. Low interest rates are wonderful for the homebuilder market, as long as the economy remains strong.</p> <p><u>What to Watch for:</u> Fluctuations in home building will be important to monitor since the sector is typically volatile due to its cyclical nature.</p>
Apple Inc. (Bottom-up stock selection)	
<p>Ticker: AAPL Current Price: \$310.74 Recommendation: Hold Analyst: Zane Warren</p>  <p>Apple Inc. is arguably the most well-known technology company in the United States that sells consumer electronics, computer software, and online services to customers around the world. The company's main products include the iPhone, the iPad, and Mac personal computers, but in recent</p>	<p><u>Growth Catalyst:</u> A few weeks after we purchased Apple, the company reported Q4 2019 earnings of \$3.03, which beat estimates by 6.69% (expected was \$2.84). This is a year-over-year increase of 3.96%. Apple's total revenue was \$64 billion vs. the \$62.99 billion estimate; iPhone sales revenue was \$33.36 billion vs. \$32.42 billion estimate. Apple continues to be one of the strongest companies in the U.S. because of services like AppleCare and iCloud, and wearables like the Apple Watch and AirPods. Ultimately, phones are continuing to become a smaller part of Apple's revenue and the company is less dependent on iPhone sales than it has ever been before. Apple TV launched on November 1st, and the company has now entered into the crowded streaming market with hopes of taking market share away from companies like Netflix and Disney.</p>


<p>years their new products like the Apple watch, Apple TV, and AirPods have become a significant part of Apple's revenue.</p>	<p><u>What to Watch for:</u> Coming off of its best Q4 revenue ever, Apple's Q1 sales will be interesting to see because the quarter usually includes most of the company's Christmas time sales. Apple's revenue forecast for Q1 2020 is between \$85.5 billion and \$89.5 billion, compared to \$84.3 billion reported in Q1 2019.</p>
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<p>Medpace Holding Inc.</p> <p>Ticker: MEDP Current Price: \$84.06 Sold half on 10/09/2019 for \$78.98 and the other half on 11/07/2019 for \$71.61 Analyst: Emma Cooper</p>  <p>MEDP is a CRO (Contract Research Organization) focused on providing scientifically driven outsourced clinical development services to the biotechnology, pharmaceutical, and medical device industries. The company's mission is to accelerate the global development of safe and effective medical therapeutics. They conduct clinical trials for companies worldwide that want to bring new drugs and medical devices to market. Medpace is a partner of choice for small and mid-sized biopharmaceutical companies based on its ability to consistently utilize the company's full-service, disciplined operating model to deliver timely and high-quality results for its customers.</p>	<p><u>Growth Catalyst:</u> Shares of MEDP retreated below their peak over the last quarter, but remain up roughly 40% YTD. Q3 earnings results were slightly below expectations, but the 2020 outlook remains positive.</p> <p><u>What to Watch for:</u> Clinical trials on new drugs and medical devices are vital in this sector and MEDP is right in the sweet spot of the growing demand to get these treatments/offerings to market. Market share is being won, and these trials will always need to be done, and the likelihood of more testing is not out of the realm of possibility. Stricter rules would only add to their revenues.</p>
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Microsoft Inc.	
<p>Ticker: MSFT Current Price: \$ Recommendation: Hold Analyst: Jonathan Buchanan</p>  <p>Microsoft Corporation is a leading software company and one of the largest companies in the world operating in more than 100 countries around the globe. The company generates revenue by developing, licensing, and supporting a wide range of software products and services and by designing and selling hardware devices. Their software products range from intelligent cloud services such as Azure to its flagship productivity software in Office 365. Furthermore, the company conducts research and development in advanced technologies.</p>	<p><u>Growth Catalyst:</u> Diverse sales mix and new developing programs offer a safe and recurring revenue mix. Business remains a stronghold with MSFT's near monopoly over business productivity software as Office 365 is being adopted at its fastest pace. Azure has seen larger and longer customer commitments. Their 10 year high-dollar government contract for cloud computing along with Microsoft's other products.</p> <p><u>What to Watch for:</u> The company is subject to tariffs being levied to and from China due to its involvement in the country. Security against data breaches is increasingly more important due to the company's immense expansion in cloud computing.</p>

Anthem Inc.	
<p>Ticker: ANTM Current Price: \$252.43 Recommendation: Hold Analyst: Jonathan Buchanan</p>  <p>Anthem is one of the largest private health insurance organizations nationwide, providing medical benefits to over 40 million</p>	<p><u>Growth Catalyst:</u> One in three Americans — 106 million — are BCBS beneficiaries. BCBS provides 52 million Medicaid and 42 million Medicare beneficiaries with healthcare coverage as well. In 2020, Anthem's new Pharmacy Benefit Management company is projected to produce a total operating gain of at least \$800 Million. In 2020, Anthem is introducing new plans, with one of them being the most affordable yet.</p> <p><u>What to Watch for:</u></p>


<p>members. The company offers employer-sponsored, individual, and government-backed coverage plans. Anthem differs from its peers in its unique position as the largest single provider of Blue Cross Blue Shield branded coverage, operating as the licensee for the Blue Cross Blue Shield Association in 14 states.</p>	<p>The company becomes increasingly dependent on technology, subject to data breaches and identity theft. Election season also typically affects the healthcare sector.</p>
<p>T-Mobile</p> <p>Ticker: TMUS Current Price: \$82.87 Recommendation: Hold Analyst: Philip Moffatt</p>  <p>T-Mobile provides mobile communications services in the U.S., Puerto Rico, and the U.S. Virgin Islands. They are the third largest carrier in the U.S., preceded only by Verizon and AT&T.</p>	<p><u>Growth Catalyst:</u> The potential Sprint merger remains under review at the Department of Justice; if passed, the competition for customers would be reduced to three companies (AT&T, Verizon, and T-Mobile) rather than four.</p> <p><u>What to Watch for:</u> T-Mobile has done a good job of adding new customers through its innovative marketing campaigns and aggressive pricing plans. This trend is expected to continue, with or without Sprint; thus, long-term investors may be interested. In the near term, though, T-Mobile's stock price will likely move on news flow rather than fundamentals.</p>


CarMax	
<p>Ticker: KMX Current Price: \$97.71 Recommendation: Hold Analyst: Philip Moffatt</p>	<p><u>Growth Catalyst:</u> New store additions should increase SG&A expenses and expect positive operating leverage from existing stores unless same-stores sales are stronger than we forecast. KMX has attractive valuations, and earnings growth, driven by its nationwide omnichannel rollout. The company opened 11 new stores in the 12-month period. Also, current consumer trends favor used car retailers, such as the widening gap in average monthly payments for new versus used vehicles.</p>
 <p>CarMax, Inc., operates as a retailer of used vehicles in the United States. The company operates in two segments, CarMax Sales Operations and CarMax Auto Finance. It offers customers a range of makes and models of used vehicles, including domestic, imported, and luxury vehicles; vehicles that do not meet its retail standards to licensed dealers through on-site wholesale auctions; and extended protection plans to customers at the time of sale. As of September 4, 2019, the company operated approximately 200 stores. CarMax, Inc. was founded in 1993 and is based in Richmond, Virginia</p>	<p><u>What to Watch for:</u> CarMax expects to have omnichannel available to the majority of its customers by the end of FY 20. CarMax's stock fell over 6% on Dec. 20 after it announced fiscal 2020 third-quarter results that missed Refinitiv's consensus of \$1.16. This will be a concern to watch for over the next year.</p>




Starbucks <i>(Stock pitched at Engage UIC)</i>	
<p>Ticker: SBUX Current Price: \$87.25 Recommendation: Hold Analyst: Hannah Freeman</p>	<p><u>Growth Catalyst:</u> Large market opportunities in China (2nd largest market) and India (fastest-growing market). The company specialized services and products to new markets that fit the culture of that location. Starbucks remains financially stronger than the industry as a whole and than all of their primary competitors.</p>
 <p>Starbucks Corporation, together with its subsidiaries, operates as a</p>	<p><u>What to Watch for:</u> The company is paying down debt; Starbucks is highly leveraged in comparison to its competitors. Luckin Coffee is Starbucks' main</p>

<p>roaster, marketer, and retailer of specialty coffee worldwide. The company operates in three segments: Americas; International; and Channel Development. Its stores offer coffee and tea beverages, roasted whole bean and ground coffees, single-serve and ready-to-drink beverages, and iced tea; and various food products, such as pastries, breakfast sandwiches, and lunch items.</p>	<p>competitor in China and has the opportunity to overtake Starbucks in China.</p>
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ETF's


<p>SPDR S&P 500 ETF Trust</p>	
<p>Ticker: SPY Current Price: \$321.86 Recommendation: Hold Analyst: Emma Cooper</p> 	<p>The investment seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index. The Trust seeks to achieve its investment objective by holding a portfolio of the common stocks that are included in the index, with the weight of each stock in the Portfolio substantially corresponding to the weight of such stock in the index.</p>

<p>SPDR Gold Trust</p>	
<p>Ticker: GLD Current Price: \$143.95 Recommendation: Hold Analyst: Zane Warren</p> 	<p>The SPDR Gold Trust ETF seeks to reflect the performance of the price of gold bullion, less expenses. The Trust holds gold bars and from time to time, issues Baskets in exchange for deposits of gold. The fund is designed as a cost-effective way for investors to access the gold bullion.</p>

PowerShares QQQ	
<p>Ticker: QQQ Current Price: \$167.45 Recommendation: Hold Analyst: Emma Cooper</p> 	<p>The PowerShares QQQ ETF seeks investment results that generally correspond to the price and yield performance of the Nasdaq-100 Index. The Fund will, under most circumstances, consist of all of stocks in the Index. 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>
iShares Core MSCI Emerging Markets ETF	
<p>Ticker: IEMG Current Price: \$53.03 Recommendation: Hold Analyst: Jonathan Buchanan</p> 	<p>The iShares Core MSCI Emerging Markets ETF seeks to track the investment results of an index composed of large-, mid- and small-capitalization emerging market equities. The top three holdings of the ETF are Alibaba Group Holding Ltd ADR, Tencent Holdings Ltd, and Taiwan Semiconductor Manufacturing Co Ltd.</p>
First Trust NASDAQ-100 Equal Wtd ETF	
<p>Ticker: QQEW Current Price: \$79.90 Recommendation: Hold Analyst: Jonathan Buchanan</p> 	<p>The investment seeks investment results that correspond generally to the price and yield of an equity index. The index is the equal-weighted version of the NASDAQ-100 Index which includes 100 of the largest U.S. and international non-financial companies listed on Nasdaq based on market capitalization. The top three holdings of the ETF are Tesla Inc, Advanced Micro Devices Inc, and NVIDIA Corp.</p>

iShares Dow Jones US Home Const. <i>(High-growth ETF selection)</i>	
<p>Ticker: ITB Current Price: \$49.87 Recommendation: Hold Analyst: Michael Dame</p>	<p>iShares US Home Construction ETF invests in stocks of companies operating across consumer discretionary, consumer durables and apparel, household durables, homebuilding, residential construction, general contractors and operative builders sectors. The fund invests in growth and value stocks of companies across diversified market capitalization. The fund seeks to track the performance of the Dow Jones U.S. Select Home Construction Index by using representative sampling technique. iShares Trust - iShares U.S. Home Construction ETF was formed on May 1, 2006 and is domiciled in the United States.</p>

Vanguard Total World Stock ETF	
<p>Ticker: VT Current Price: \$81.81 Recommendation: Hold Analyst: Zane Warren</p> 	<p>VT is a low-cost global equity ETF that is managed by one of the industry's top stewards. It accurately represents the composition of the global stock market through its broad, market-cap-weighted portfolio, which includes large-, mid-, and small-cap stocks. The fund's breadth effectively diversifies company-specific risk, and its cost advantage should give it an edge over the long term. This is one of the best diversified equity portfolios available. In contrast to most of its peers, which own fewer than 200 stocks, the fund holds more than 7,300 stocks and covers 98% of the world's public equity market capitalization. Top holdings include Apple AAPL, Alphabet GOOGL, and Microsoft MSFT.</p>

Vanguard Consumer Staples ETF	
<p>Ticker: VDC Current Price: \$164.58 Recommendation: Hold Analyst: Hannah Freeman</p> 	<p>This investment attempts to track the performance of the MSCI US Investable Market Consumer Staples 25/50 Index, an index of stocks of large, medium, and small U.S. companies in the consumer staples sector. This sector is made up of companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages, and tobacco, as well as producers of non-durable household goods.</p>



Meet the Analysts

Byron Dowdell

Accountant



Byron Dowdell is a senior from Houston, TX. He will be graduating in May 2020 with a Bachelor of Arts in Financial Economics and a minor in Data Science. He joined the program in Spring of 2019 and assumed the role of Accountant. As the Accountant for the program, Byron spent the last year working as a Property Tax Consultant intern at Ryan Financial. He worked with the Commercial and Complex property tax team with over \$500 million in assets under management. In addition, during his time at Southwestern he was a member of the Economics Club and a Captain of the Baseball team. Byron's goals include graduating Phi Beta Kappa and joining a wealth management firm as an analyst.

Philip Moffatt

Annual Report Editor



Philip Moffatt is a senior from Waco, TX. He will be graduating in May 2020 with a Bachelor of Economics and Business and a minor in Data Science. He joined the program in Spring of 2019 and assumed the role of Annual Report Editor. Philip spent the last year working as a wealth advisor intern at Morgan Stanley. He worked under a private wealth management team with \$4B in AUM and an institutional consulting team with \$304B in consulting AUM. He was also president of the BIG Event philanthropy organization for two years and served as treasurer of Pi Kappa Alpha fraternity. Philip serves on the Student Philanthropy Council and is a college Young life leader at Southwestern. His career goals are to be an advisor or analyst on a private wealth management team.

Connor Barloon**Economist**

Connor is a senior from Houston, TX, who joined the Financial Analyst Program in the Spring of 2019. He will be graduating in Spring 2020 with a Bachelor's degree in Business and minor in Economics. He is the economist for the financial analyst program and has served as treasurer for both the Pi Kappa Alpha fraternity and the Big Event Club (a club focused on attracting students to volunteer in the local Georgetown, TX, community). He interned in London at Michael Page Group over the Fall of 2018. His focus was on recruiting in the financial services sector. Most recently, Connor interned at Ryan LLC in Houston, TX, in the summer of 2019. He focused on minimizing tax burdens of corporations all over America.

Jon Buchanan**Market Technician**

Jonathan Buchanan is a senior at Southwestern University and lives in Georgetown with his wife, Alyssa. He will be graduating in May of 2020, earning a Bachelor of Arts in Business. He earned a position in the Financial Analysis Program in the Spring of 2019 and assumed the role as Market Technician. He currently works as a legal assistant at a local law firm and will be attending law school in the fall of 2020. Prior to attending Southwestern, he served in the Marine Corps as an Infantry Assaultman. His hobbies include woodworking, automotive mechanics, kayaking, and hiking with his wife and dog.

Emma Cooper**Portfolio Manager**

Emma is a senior from Yoakum, Texas. She will be graduating in May 2020 with a Bachelor of Arts in Business, and a minor in music. She joined the FAP in the Spring of 2018 and assumed the role as Annual Report Editor. For the 2019-2020 school year, she lead the group as Portfolio Manager. While at Southwestern, she interned in various places, including in Washington, D.C.; held multiple jobs on and off-campus; and strived to be involved in multiple other on-campus activities, a few of which include Fellowship of Christian Athletes, the University Committee on Discipline, intramural sports, and SIRA yoga classes.

Andrea Hern**Public Relations**

Andrea is a senior from League City, Texas. She will be graduating in May 2020 with a Bachelor of Arts in Business and Communication Studies. She joined the FAP in the Spring of 2019 and assumed the role of Public Relations. During her time at Southwestern, Andrea has been a captain of the Varsity Softball team, the Philanthropy Chair, Vice President of Programming and President of the Lambda chapter of Zeta Tau Alpha, and a member of the Omicron Delta Kappa National Leadership Honor Society. Her career experiences include multiple marketing internships. After graduation, she plans to pursue a career in marketing analytics.

Hannah Freeman**Statistician**

Hannah is a senior from Cypress, Texas. She will be graduating in May 2020 with a Bachelor of Arts in Mathematics and Financial Economics. She joined the FAP in the Spring of 2018 and assumed the role of Public Relations. During her second year, she worked as Statistician and participated in the Engage Undergraduate Investment Conference Stock Rec Competition with two other FAP members. She has dedicated much of her time to Zeta Tau Alpha Lambda Chapter, holding the offices of Philanthropy Chair, Treasurer, and Recording Secretary. She has held the position of Vice Chair and Chair of Student Foundation and holds membership in the SU Chorale. After graduation, she plans to pursue a career in Actuarial Science.

Chance Winters**Secretary**

Chance Winters is a Junior from Houston, Texas. He will be graduating in May 2021 with a Bachelor of Science in Biology, a Bachelor of Arts in Business, and a minor in Health Studies. He joined the program in Spring of 2019 and assumed the role of the Secretary. He has had the opportunity to pursue his love of medicine by attending Texas Tech University Health Sciences Center School of Medicine for an internship on behalf of the Joint-Admission Medical Program. He is active within cancer research, specifically in the mechanisms and deregulation of various tight junction genes in endometrial cancer. He will be a co-author on scientific research that will be published and presented in 2020. He is also the president of the Delta Alpha chapter of Beta, Beta, Beta, a biology honor society at Southwestern University. Chance aspires to become a family medicine physician and pursue his MD, and potentially an MBA, at TTUHSC School of Medicine. His goals include graduating cum laude and being able to practice medicine in an underserved community in Texas.

Michael Dame**Trader**

Michael Dame is a senior from Sugar Land, TX. He will be graduating in May 2020 with a Bachelor of Arts in Business and a minor in Political Science. He joined the program in Spring of 2019 and assumed the role of Trader. Michael has had two different internships over the past year including being a financial advising intern at 49 Financial. Michael also worked in the sales and marketing department for First American Financial over the summer. He is also a member of the Pi Kappa Alpha fraternity where he served as the New Member Educator for the fall of 2019. His goal is to become a financial analyst or advisor upon graduation.

Zane Warren**Webmaster**

Zane is a junior from Sugar Land, Texas, who will be graduating in May of 2021 with a Bachelor of Arts in Financial Economics and a minor in History. He joined the FAP in the spring of 2018 and assumed the role of Webmaster. During his time at Southwestern, Zane has been on the men's golf team. This past summer, Zane spent time in both property management and project leasing, as an intern at LandPark Advisors. After graduation, Zane plans to pursue a career in Commercial Real Estate.

Michigan Conference

ENGAGE Undergraduate Investment Conference

On October 18th and 19th, nine analysts attended the 12th annual Engage Undergraduate Investment Conference at the Ross School of Business at the University of Michigan. The ENGAGE conference is the nation's largest undergraduate investing conference with a full day of incredible speakers and a stock pitch competition. The keynote speakers included Seema Hingorani, the Founder and Chair of Girls Who Invest and the Founder, and CIO of Seven Step Capital and Ilana Weinstein. Other sessions featured topics such as "Replicating Private Equity in Growth Markets," "Preparing for a Career in Private Equity," and "Growth Capital: A Conversation."

Throughout the panels, the analysts were able to learn in various ways. "One of the most popular topics of discussion at the conference was if and when we will go into a recession. There was an entire panel dedicated to 'Investing through a Recession.' As one can imagine, there were a lot of conflicting opinions about this. But it was fascinating to hear different perspectives from the speakers at this conference," explains Zane Warren. Philip Moffatt also added, "I learned so much from hearing from some of the industry's top professionals. Specifically, Mike Wilson, the Chief US Equity Strategist and Chief Investment Officer of Morgan Stanley was very interesting to listen to as he explained his views of how to invest through a recession by discussing the factors he looks for throughout his decision making processes."

The conference afforded us more opportunities than learning through paneled discussions and scripted questions. The discussions that analysts had with other students in attendance at the conference proved to be very valuable as well. Connor Barloon said, "I thoroughly enjoyed attending the Undergraduate Investment Conference because of the opportunities I had to interact and connect with fellow members of the Southwestern program and other students from all over the country with such similar interests. The Ross School of Business attracts a wide breadth of speakers and students that each have something valuable to impart on an aspiring finance professional." Furthermore, Hannah Freeman explained, "I thoroughly enjoyed the chance to speak to other programs, learn about their investment strategies, and learn about potential collaboration opportunities."



Taking the observations of last year's stock pitch competition into consideration, this year we had our own stock pitch team. The team was comprised of Philip Moffatt, Hannah Freeman, and Emma Cooper. Competing in this competition was a great way to practice using the bottom-up approach and learn about preparing a financial presentation. The group recommended a buy of a full position in Starbucks because of their strong financials, their competitive advantage through their loyalty program, and their expansion plans. Although our team did not win, it was a great opportunity to compete and learn about different investment strategies.



It was also the first time program members attended CHAD Talks, a networking event hosted at the Michigan football stadium after the conference. This allowed for the group to meet and network with other university students and guest speakers, creating relationships that would continue even after the conference. Emma Cooper, a member who has attended the conference twice said, "I can honestly say that the knowledge gained from attending this conference is priceless. The panels are diverse in opinions and backgrounds, and the keynote speakers are experts in their respective fields, so the opportunity to learn is truly limitless." We appreciated the opportunity to travel to Michigan to establish closer relationships between the analysts, learn from experienced industry leaders, and compete in the stock pitch competition. We hope that the 2020 Financial Analyst Program can attend the conference to take what we learned this year competing in the stock pitch competition and apply it to the next year's pitch.

What We Learned

Andrea Hern: The Financial Analyst Program has been a great way to use all of the knowledge that I have learned through my coursework here at Southwestern and display it in investment decisions. When I joined the program, I had limited knowledge about the stock market and how to investigate investment decisions. Through my time as a member of the program, I have learned valuable lessons in working with a team, knowing when to question something, and how to synthesize the multitude of information that is available when researching stocks. I am thankful for being able to work with a cooperative and fun group of people as I learned about the world of investments.

Emma Cooper: I am so thankful for the Financial Analyst Program since this program introduced me to people, ideas, goals, and responsibilities that I would not have gained otherwise. Getting the opportunity to work with and learn from such an incredible team is something that I will always cherish as one of my most prized SU experiences. The knowledge that I gained from this program is invaluable, and I constantly utilize the skill-set that the program afforded me. However, the people that I met and worked with supersedes any information that I could have learned, as I know that the relationships that I have made here will benefit me well into the future. Thank you Southwestern and FAP team!

Jon Buchanan: I learned that when all signs point one way, the stock market usually goes the other. It is unpredictable, puzzling, and most of all exciting. I enjoy the idea that if you track the market, you can be more in tune to what is going on globally. During my time in the Financial Analysis Program, I have come to know and understand the fundamental measures that can help determine the better investment among others in the same industry. Understanding the fundamentals of a company is like investigating the structure of a house and determining if it will protect your valuables well against the elements. Determining a judgment based on a set of facts and numbers, coupled with a personal analysis, is a great skill to acquire in any case and I believe the Financial Analysis Program undoubtedly cultivated growth of such a skill along with many more.

Chance Winters: The Financial Analyst Program allowed me to pursue my hobby of investing while encapsulating a deeper knowledge of the stock market. FAP has given me real-world experience and applications to portfolio management and the importance of making money with your money. The skills that I have learned can further be transitioned into helping friends and family with their own personal finance and potentially even used within medicine. The relationships that were built will never be forgotten and serve as a premise for my love for the Financial Analysts Program.

Michael Dame: The experience the Financial Analyst Program has provided me as an undergraduate student is unparalleled by any other organization I have been a part of. The opportunity to analyze stocks and determine which ones are investment worthy has been

an incredible learning experience. Learning how to stay up to date with market news and trends, select investment worthy stocks, and analyze earnings reports have all been valuable things I have taken away from the program.

Hannah Freeman: During my two years in the program, I gained valuable insight on the market and how a Financial Analyst operates. I have enjoyed working with our new members and seeing just how far I've come. What most people don't know about the program is how hard-working and determined the members are and I've felt honored to work with such a great group for this long. Specifically this year, we faced the new challenge of what expansions to make with the donation we received. Eventually, we decided to move into emerging markets and use the bottom-up approach, and it's been very helpful to be able to apply even more concepts from our classes in "real life."

Byron Dowdell: The Financial Analyst Program has supplied me with key knowledge of market analysis and how a wealth management team would function. The analytical and collaboration skills I have gained better position me to make valuable contributions to a firm's wealth management team. While a member of this program, I have gained direction as to where I want to take my career, along with the imperative experience in the financial sector that emulates the responsibilities I will be tasked with in a professional environment.

Zane Warren: Being a part of the Financial Analyst Program has been the one of the most valuable parts of my experience at Southwestern. My participation in the Financial Analyst Program helped improve my skills working in a group as well as sharpened my investment skills. I have learned what a well balanced portfolio looks like and how to find stocks that will fill underweight sectors. Being in FAP has been an awesome experience and I am thankful for all of my peers and professors who have helped me along the way.

Connor Barloon: The Financial Analyst Program allows me to practice in a study, and possible career I love with stakes that, in this regard, no class can emulate. Managing such a large amount of money excites the entire group, and it is enriching to work on this motivated team with the same passion. I have thoroughly enjoyed my time in the program thus far and would be much less knowledgeable without it.

Philip Moffatt: The Financial Analyst Program has been an invaluable experience. The research and analytical skills gained have allowed me to contribute to prominent wealth management teams in the industry. From this experience, I have learned the direction I want to take my career and have gained the confidence to transition into the workforce with more ease. I am also extremely grateful for the relationships made and memories shared.

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 to our chicken nugget and pizza supply that kept us fueled during meetings and for their financial support used for team development activities throughout the school year.

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. Additionally, 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 Edward Burger and the Southwestern University Board of Trustees for endorsing the operations of the Financial Analyst Program.

In Gratitude,

Southwestern University Financial Analyst Program