

Southwestern University

2020 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 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.

The COVID-19 pandemic resulted in a turbulent year that was reflected in our portfolio. After reaching all-time highs in early 2020, the market experienced an unprecedented crash in March as the world shut down. Due to this market downturn, we sold the majority of our positions. Because we do not actively invest during the summer months, the portfolio remained relatively liquid during the second and third quarters, with an average of about \$500,000 in cash during these months. With this cash not being in the market, we missed out on significant gains as the market rebounded from the news and impacts of COVID-19. When we began to reinvest this cash in the fourth quarter, the market had already seen significant gains due to the expectation of a full economic recovery in 2021, federal stimulus packages, low interest rates, and the rapid development of multiple COVID-19 vaccines. Although we missed this opportunity, we learned a great deal about portfolio management in a volatile market.

In addition to our portfolio activity, our classroom experience changed substantially due to COVID-19. We were able to create a hybrid classroom with some members in the classroom and others remote. Although there were some technical difficulties along the way, we managed to build a discussion based environment where everyone's opinion could be heard. Beyond the classroom, we were also forced to limit team social activities. Although this slowed the pace of team bonding, we still managed to come together as a team and learn an enormous amount about investing in the midst of the pandemic.

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, 2020

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 seventh 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 \$1.1 Million 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 2020-2021



Left to right: Dr. Hazel Nguyen, Chandler Vrba, Chandler Dixon, Ryan Baranowski, Ryan Collins, Julia Wofford, Aaron Clark, Conor Medina, Sarah Emery, Victoria Díaz-Cuervo Pueblita, Zane Warren

* In light of COVID-19 and social distancing rules on campus, this picture was created using photoshop.

Officer Positions

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

Annual Report Editor, Julia Wofford: 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, Victoria Díaz-Cuervo Pueblita: 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. She is charged with following only the most important indicators and identifying major trends occurring in the market.

Market Technician, Ryan Baranowski: 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, Zane Warren: 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, Ryan Collins: 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, Chandler Vrba: The secretary 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.

Statistician, Chandler Dixon: 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.

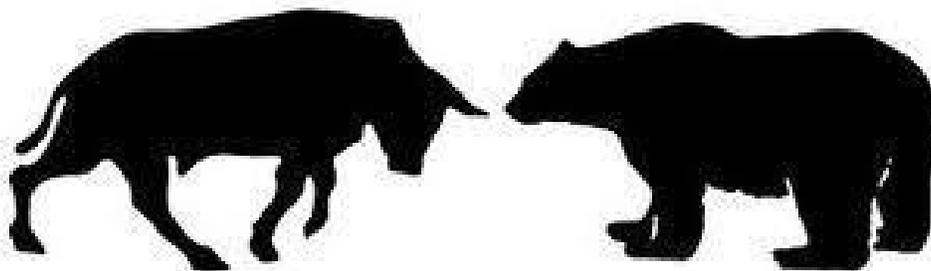
Trader, Conor Medina: The trader handles all of our security transactions. He drafts each of the orders the FAP decides upon and executes them through the business office.

Webmaster, Sarah Emery: 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.

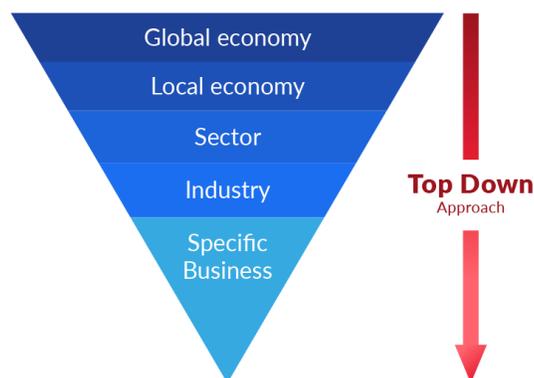
- The Fund attempts to assume risks similar to those of the Standard and Poor's 500 Index (S&P 500). This means the Fund strives for a high return correlation with its benchmark, the S&P 500. Thus, the Fund attempts to maintain a beta near 1.00 relative to the S&P 500.
- The Fund looks to realize the 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 investments in 2020 was the purchase of CrowdStrike Holdings Inc. (CRWD) in October at \$148.18 per share. CrowdStrike provides a leading cloud delivered solution for endpoint security on its Falcon platform via software as a service. When we bought CRWD, we knew it was going to be pretty volatile. This proved to be true when it dropped almost 20% in early November. The team agreed to keep it since we had previously been impatient with stocks, and were selling too quickly. Since this huge drop, CRWD has continuously risen and we now have about 51% gain on the stock. This huge jump was partially thanks to news breaking on the SolarWinds hack in December. CRWD has proven themselves as a leader in the cyber security industry and is well positioned to continue to grow in this industry.

Worst Stock:

One of the program's worst investment decisions in 2020 was selling Teladoc (TDOC) for a loss in mid-April. Teladoc is a telehealth company that provides remote on-demand medical care to patients via their mobile devices. We bought the stock on April 2nd with the belief that virtual healthcare would continue to become more mainstream during and after the Covid-19 pandemic. However, the stock was very volatile and we decided to sell two weeks later for a roughly 7% loss. By the end of the year the stock was at \$199.96 per share, which would have been a roughly 32% gain.



Economic Report and Stock Market Analysis

The performance of the stock market in 2020 did not always correlate with the state of the U.S. economy. In short, the market was willing to see COVID-19 as a one-time event and look past many of the concerning economic numbers that we saw in 2020. Despite a devastating pandemic that killed over 340,000 Americans and left millions unemployed and starving, the U.S. stock market ended at all-time highs in 2020, enriching those that remained invested in this wild year. However, the stock market is not the same as the economy and since the emergence of the coronavirus pandemic in March 2020, the number of Americans unemployed has remained at a high level with the U.S. unemployment rate reaching a staggering 14.8% in April of 2020.

The rate at which the pandemic progressed, the scale of the lockdowns, the global size of the massive government spending initiatives, and the extent of the turnaround of the stock market all had a great effect on the overall economy in 2020. Investors have been positive with the U.S. election behind them and safe vaccinations on the way, driving the S&P 500 Index to record highs. Thanks to significant economic and financial support, many of the world's biggest economies have survived the pandemic and lockdowns with relatively little long-term economic harm. The hospitality, tourism, transportation and retail industries have been badly affected, but despite the broad lockdowns, the overall financial impact to banks and corporations has been relatively minimal.

Looking to the future, one of the biggest long-term risks to the U.S. economy is likely to be rising government debt due to all the stimulus spending from the pandemic. The International Monetary Fund (IMF) forecasts that the gross government debt of the G7 economies will grow by 23% of their gross domestic product in 2020. Debt levels make government spending vulnerable to rising interest rates. In the next couple of years this is unlikely to be a major problem, but it will arise when excess capacity is reduced and inflation grows.

The outlook on the US economy remains bullish. COVID-19 infections are spreading throughout the nation and resulting in partial, localized lockdowns. Such lockdowns have been on a smaller scale than in April, but the measures could slow down the rate of positive economic growth. Another solid, V-leg for recovery that delivers real GDP growth exceeding 5% in 2021 should be delivered in the post-vaccine phase. Vaccines should make it possible for displaced industries to bounce back in the second half of 2021.

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. After the above-expectation increases in January and February, in March, the US economy lost 701,000 jobs, far worse than market forecasts of a 100,000 cut, reflecting the coronavirus effects and attempts to contain it. April saw the

largest drop ever, then the number of jobs added steadily increased from May to November. Then the US economy cut 140K jobs in December. It is the first drop in employment since the job market started recovering in May from a 20.787 million record loss in April.

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. The worst contraction in the manufacturing sector since August of 2009 amid weak domestic and foreign demand conditions following the outbreak of coronavirus occurred in March with a decline to 48.5 and to 36.1 in April. The PMI Manufacturing Index increased in May and June, which was the first expansion in factory activity since February. The index continued increasing in the following months until December, suggesting a record rise in factory production, according to preliminary estimates.

The PMI Non-Manufacturing Index increased in January which was the strongest expansion in the services sector since August. The index also increased in February, the strongest expansion in the services sector in over a year. The PMI Non-Manufacturing Index fell in March pointing to the weakest expansion in the services sector since August of 2016 and the largest monthly drop in the headline since September 1997. PMI has mainly been attributed to supply problems associated with the coronavirus. Because of coronavirus lockdown limits, the index fell in April, being the sharpest since March of 2009. The index then increased in May, in June of 2020, and in July of 2020 pointing to the steepest month of expansion in the service sector since February 2019 as the economy recovers from the coronavirus hit. Slower increases were seen for business activity in August, September, October, November, and December finishing the year with the index pointing to the strongest growth in the services sector in 3 months. On market conditions and the economy, comments are mixed. Several COVID-19 shutdowns appear to have negative effects on businesses and sectors.

WTI Crude Oil price at the beginning of 2020 was \$52.06. Oil prices have sunk to support levels but uncertainty looms ahead. Analysts have predicted some volatility, but a price point of just a few dollars more per barrel in one year. The Coronavirus is in part responsible for these recent declines. Oil price declined in the following months of February, March, and dropped to \$16.55 in April. This was a massive decline and had heavily affected oil and gas companies and those who heavily depend on oil for their business operations. Since May, the price started to increase up to \$47.02 in December of 2020.

NAHB Housing Market Index based on a monthly survey of home builders, started well in January of 2020. NAHB Housing Market Index started falling in February, in March, and in April, which was the lowest since June 2012. The index rose in May, but the sentiment remained in the negative territory. It rose in June as several states lifted the lockdown restrictions imposed to combat COVID-19. It climbed in July returning to the pre-pandemic

level as sentiment rebounded following the easing of coronavirus-related restrictions. Then rose in August and September, increased to a new record high in October, and to an all-time high in November. The index fell in December, reflecting the low inventory and rising construction costs for the coming year, despite strong housing demand.

The University of Michigan's Consumer Sentiment Index measured around 100 for January and February, inflation expectations for the near term remained at 2.5%, while expectations for 5 years out fell from 2.5% to 2.3%. It fell in March, which was the lowest consumer sentiment registered since October. Then fell in April which was the lowest reading since December of 2011, and the largest monthly decline ever recorded, preliminary estimates showed. Consumer Sentiment Index rose in May 2020 recovering slightly from the previous months. The index continued to increase in June, then fell in July due to the widespread resurgence of the coronavirus. It stayed in August, increased in September, in October, then decreased in November and lower in December of 2020. On the price front, inflation expectations for the year 2021 were revised higher to 2.5 percent from 2.3 percent and for the next 5 years, at 2.5 percent.

The second wave of virus infections in the Eurozone stopped the Q3 V-shaped recovery, and the region is on course to register negative GDP growth in Q4. However, the latest lockdowns are working, and in early November, infections throughout the area peaked. In several countries going into winter break, lockdowns are being lifted, but the possibility is that continuing virus outbreaks and reinforced lockdowns will be seen this winter before a vaccine becomes widely available, probably by spring. For a successful post-vaccine recovery, Europe is prepared. Its economy has taken a major pandemic blow, so it can recover from a low base. Europe is more vulnerable than the United States to global trade and would be the beneficiary of a rebound in Chinese demand.

Given the depth of the first quarter downturn, the Chinese economy has returned to nearly pre-pandemic production levels, a significant achievement. Until at least 2022, the IMF does not expect other major countries to return to pre-COVID economic levels. Consumption has played a catch-up role in development, and this is significant for the government policy outlook. The Chinese government focuses on the principle of dual circulation, which seeks to rebalance the economy away from dependence on exports and capital expenditure and towards domestic demand. In order to ensure that China does not fall into the middle-income trap, the government believes this transformation is required.

Short-term Strategy and Sector Allocation

Quarter One:

During the first quarter, we invested 66% in growth stocks and 16% in core stocks. 93% of our stocks were large-cap. Growth stocks were the best performers throughout this quarter. We were invested almost exclusively in the US & Canada (89.6%), which had an average 13-week performance of -21.1%. This return was only beaten by the Japanese index at an average of -17.46%. As far as our sector allocation, Technology and Healthcare were the top 13-week performers. We were underweight in both Technology and Healthcare. We were not overweight in any sector due to selling most of the portfolios holdings in anticipation of a market pullback due to COVID-19.

Quarter Two:

During the second quarter, we invested 58% in growth stocks and 30% in core stocks. 80% of our stocks were large-cap. Medium and small-cap growth stocks were the best performers throughout this quarter. We were invested almost exclusively in the US & Canada (85.96%), which had a 13-week return of 21.86%, which was barely beaten by Asia & Australia by a margin of 0.31%. As far as our sector allocation, Consumer Cyclical and Energy were the top 13 week performers. We were overweight in Consumer Cyclical but underweight in Energy. We were underweight in the worst performer, Utilities.

Quarter Three:

For our third quarter, we invested 48% in growth stocks and 40% in core stocks. 68% of our stocks were large-cap. Both large-cap growth and core performed best in this quarter. We were still almost completely in the US & Canada (87.44%), which had the best quarterly performance worldwide. As far as our sector allocation, we continued to be underweight in the worst performers, Utilities, Real Estate, and Energy. We were overweight in the best performer, Consumer Cyclical, and underweight in the second best performer, Technology.

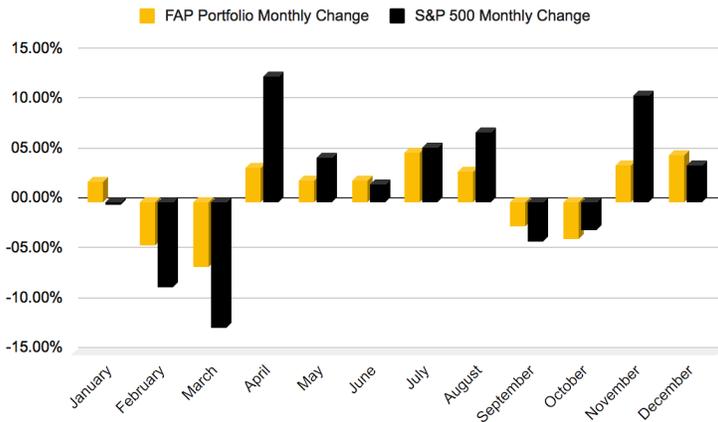
Quarter Four:

During the fourth quarter, we invested 40% in core stocks and 36% in growth stocks. 61% of our stocks were large-cap, and 25% were mid-cap. This quarter showed positive returns for each stock style with small value and growth coming out on top. The group shifted to buys of core stocks instead of growth during this quarter. We remained mostly in the US & Canada (86.77%), which had the second weakest quarterly numbers but still positive. For our sector allocation, we were most overweight in Technology and Consumer Cyclical, which had the second and third best performances, respectively, out of all the sectors.

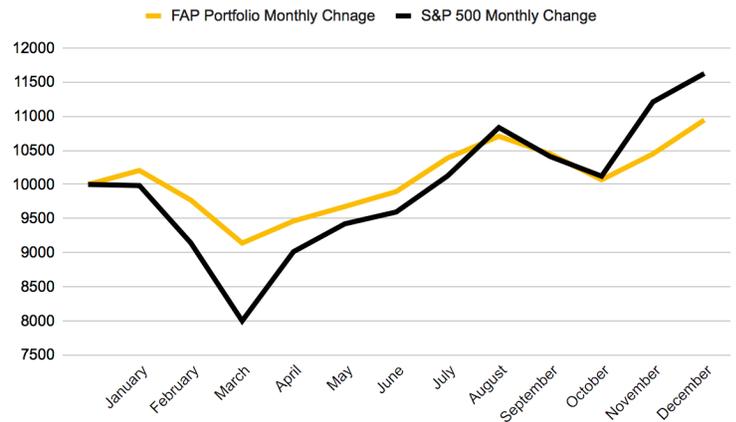
2020 Portfolio Monthly Return

Month Ending	Total Portfolio Value	S&P 500 Value	Portfolio Monthly Return	S&P 500 Monthly Return
December, 2019	\$1,062,461.37	\$3,230.78		
January, 2020	\$1,084,224.97	\$3,225.52	02.05%	-00.16%
February, 2020	\$1,038,093.42	\$2,954.22	-04.25%	-08.41%
March, 2020	\$971,168.64	\$2,584.59	-06.45%	-12.51%
April, 2020	\$1,005,483.95	\$2,912.43	03.53%	12.68%
May, 2020	\$1,028,035.96	\$3,044.31	02.24%	04.53%
June, 2020	\$1,051,340.39	\$3,100.29	02.27%	01.84%
July, 2020	\$1,103,595.79	\$3,271.12	04.97%	05.51%
August, 2020	\$1,137,459.07	\$3,500.31	03.07%	07.01%
September, 2020	\$1,110,000.50	\$3,363.00	-02.41%	-03.92%
October, 2020	\$1,069,778.95	\$3,269.96	-03.62%	-02.77%
November, 2020	\$1,110,029.09	\$3,621.63	03.76%	10.75%
December, 2020	\$1,162,820.22	\$3,756.07	04.76%	03.71%
Average Monthly Return			00.83%	01.52%
Annual Return	9.45%	16.26%		

2020 Monthly Performance



2020 Growth of \$10,000



Sharpe and Treynor Risk-Adjusted Performance

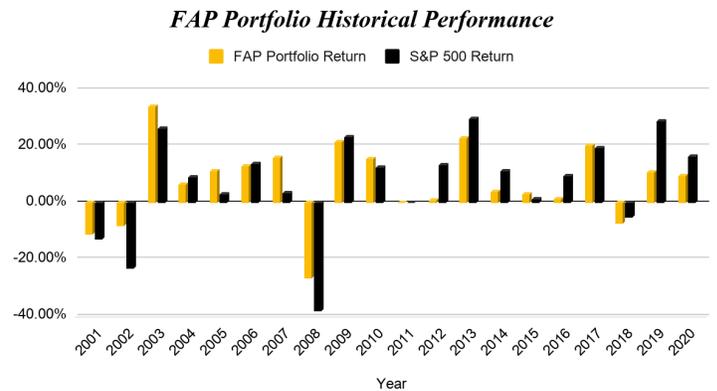
The Sharpe measure starts with the average risk premium, which is found by taking the annual portfolio return minus the average risk-free rate of .34%, calculated by averaging the 3-month Treasury bill rate for the year. This risk premium is then divided by the portfolio standard deviation of annual returns 19.72%. The resulting Sharpe risk-adjusted performance value of 46.2% for our portfolio compared to the 38.4% 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 1.08. The resulting portfolio's Treynor ratio of 0.084 compared to the S&P's 0.159. From the Sharpe Ratio, the FAP Portfolio shows a stronger risk adjusted return than the S&P 500's Sharpe measure. However, the FAP Portfolio had a lower Treynor Ratio indicating less performance per unit of risk taken than the S&P 500.

	Risk-Free Rate	FAP Portfolio	S&P 500
	0.34%		
Annual Return		9.45%	16.26%
Standard Deviation		19.72%	41.44%
Beta		1.08	1
Sharpe Ratio		46.2%	38.4%
Treynor Ratio		0.08431	0.15919



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%



2020 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>				\$812,489.50		\$812,489.50
<i>Equities:</i>						
SPDR Gold Shares	GLD	113	\$126.16	\$14,256.08	\$148.05	\$16,729.65
Microsoft Corp	MSFT	304	\$158.86	\$48,294.47	\$157.71	\$47,943.84
Invesco QQQ Trust Series	QQQ	358	\$140.57	\$50,324.13	\$190.40	\$68,163.20
Vanguard Total World Stock ETF	VT	420	\$57.35	\$24,087.42	\$62.80	\$26,376.00
<i>Total Common Stock:</i>				\$136,962.10		\$159,212.69
Total Assets:				\$949,451.60		\$971,702.19

Dividends:

Dividends: Quarter 1	Ticker	Posting Date	Shares	Dividend per Share	Cash Received
Cerner Corp	CERN	1/9/2020	387	\$0.18	\$69.66
Comcast Corp	CMCSA	1/29/2020	1,150	\$0.21	\$241.50
SPDR S&P 500 ETF	SPY	1/31/2020	88	\$1.57	\$138.16
Apple Inc	AAPL	2/13/2020	207	\$0.77	\$159.39
Starbucks Corp	SBUX	2/21/2020	601	\$0.41	\$246.41
Tetra Tech Inc	TTEK	2/28/2020	616	\$0.15	\$92.40
Visa Inc	V	3/3/2020	270	\$0.30	\$81.00
Microsoft Corp	MSFT	3/12/2020	379	\$0.51	\$193.29
NextEra Energy	NEE	3/16/2020	213	\$1.40	\$298.20
Home Depot Inc	HD	3/26/2020	74	\$1.50	\$111.00
Vanguard Total World Stock ETF	VT	3/26/2020	420	\$0.22	\$92.61
Cash Equivalents Interest					\$150.19
Total Dividends:					\$1,873.81

Purchases:

Purchases: Quarter 1	Ticker	Posting Date	Shares	Price per Share	Outlay
Visa Inc	V	1/23/2020	270	\$207.03	\$55,897.61
United Health Group Inc	UNH	1/30/2020	195	\$280.42	\$54,682.52
Next Era Energy Inc	NEE	2/20/2020	213	\$273.49	\$58,253.22
Facebook Inc	FB	2/27/2020	138	\$195.31	\$26,953.39
Microsoft Corp	MSFT	3/31/2020	304	\$158.86	\$48,294.47
Total Purchases:					\$244,081.21

Sales:

Sales: Quarter 1	Ticker	Posting Date	Shares	Price per Share	Cash Received
Vanguard Consumer Staples ETF	VDC	1/23/2020	180	\$163.33	\$29,399.19
Vanguard Dividend Appreciation ETF	VIG	1/23/2020	110	\$128.63	\$14,149.20
iShares Core High Dividend ETF	HDV	1/23/2020	310	\$97.69	\$30,283.83
Anthem Inc	ANTM	1/30/2020	187	\$268.82	\$50,269.73
Starbucks Corp	SBUX	2/19/2020	601	\$90.29	\$54,264.11
United Health Group Inc	UNH	2/27/2020	195	\$261.03	\$50,900.25
Visa Inc	V	2/27/2020	270	\$186.12	\$50,253.58
Comcast Corp	CMCSA	2/27/2020	1,150	\$42.53	\$48,910.02
CarMax Inc	KMX	2/27/2020	601	\$91.82	\$55,182.54
Microsoft Corp	MSFT	3/5/2020	379	\$166.85	\$63,234.75
Cerner Corp	CERN	3/5/2020	387	\$71.99	\$27,861.68
Apple Inc	AAPL	3/5/2020	103	\$295.68	\$30,454.58
Arch Capital Group	ACGL	3/11/2020	633	\$36.57	\$23,147.59
iShares Core MSCI Emerging Markets ETF	IEMG	3/11/2020	557	\$45.73	\$25,472.27
iShares U.S. Home Construction ETF	ITB	3/11/2020	144	\$323.99	\$46,654.14
Taylor Morrison Home Corp	TMHC	3/11/2020	131	\$288.77	\$37,829.10
T-Mobile US Inc	TMUS	3/11/2020	411	\$83.13	\$34,167.64
Tetra Tech Inc	TTEK	3/11/2020	616	\$77.01	\$47,440.25
salesforce.com Inc	CRM	3/11/2020	93	\$158.10	\$14,702.97
Facebook Inc	FB	3/11/2020	138	\$173.76	\$23,978.82
First Trust NASDAQ-100 Equal Weighted Index Fund	QQEW	3/12/2020	741	\$60.32	\$44,698.65
Next Era Energy Inc	NEE	3/12/2020	213	\$219.82	\$46,820.64
SPDR S&P 500 ETF Trust	SPY	3/12/2020	88	\$252.76	\$22,243.27
Home Depot Inc	HD	3/12/2020	74	\$194.25	\$14,374.18
New Oriental Education & Technology Group Inc	EDU	3/12/2020	423	\$117.67	\$49,773.34
Apple Inc	AAPL	3/12/2020	104	\$256.95	\$26,722.78
CoStar Group Inc	CSGP	3/19/2020	88	\$549.89	\$48,390.14
Total Sales:					\$1,011,579.24

Quarterly Performance:

Quarterly Performance: Quarter 1	Value
Beginning Portfolio Value (January 1, 2020)	\$ 1,062,461.37
Ending Portfolio Value (March 31, 2020)	\$ 971,168.64
% Change for 1st Quarter	-8.59%



Quarter Two:*Financial Statement:*

Financial Statement: Quarter 2	Ticker	Units	Cost/Share	Cost Basis	Price/Share	Market Value
<i>Cash and Cash Equivalents:</i>				\$507,726.36		\$507,726.36
<i>Equities:</i>						
Amazon.com Inc	AMZN	13	\$1,918.61	\$24,941.93	\$2,758.82	\$35,864.66
Alibaba Group Holding Ltd	BABA	129	\$189.17	\$24,402.36	\$215.70	\$27,825.30
Charles River Laboratories International Inc	CRL	172	\$138.63	\$23,844.89	\$174.35	\$29,988.20
Electronic Arts Inc	EA	432	\$114.04	\$49,264.50	\$132.05	\$57,045.60
Franco-Nevada Corp	FNV	201	\$124.07	\$24,938.07	\$139.64	\$28,067.64
SPDR Gold Shares	GLD	154	\$135.63	\$20,886.60	\$167.37	\$25,774.98
ICON PLC	ICLR	161	\$152.76	\$24,594.36	\$168.46	\$27,122.06
Kirkland Lake Gold Ltd	KL	685	\$36.77	\$25,184.37	\$41.24	\$28,249.40
Microsoft Corp	MSFT	304	\$158.86	\$48,294.47	\$203.51	\$61,867.04
Invesco QQQ Trust Series 1	QQQ	358	\$140.57	\$50,324.13	\$247.60	\$88,640.80
SPDR S&P 500 ETF Trust	SPY	168	\$290.77	\$48,849.10	\$308.36	\$51,804.48
Vanguard Consumer Staples ETF	VDC	165	\$150.72	\$24,868.39	\$149.57	\$24,679.05
Vanguard Dividend Appreciation ETF	VIG	223	\$111.53	\$24,870.08	\$117.18	\$26,131.14
Vanguard Total World Stock ETF	VT	420	\$57.35	\$24,087.42	\$74.80	\$31,416.00
<i>Total Common Stock:</i>				\$439,350.67		\$544,476.35
Total Assets:				\$947,077.03		\$1,052,202.71

Dividends:

Dividends: Quarter 2	Ticker	Posting Date	Shares	Dividend per Share	Cash Received
Invesco QQQ Trust Series	QQQ	4/30/2020	358	\$0.36	\$129.84
Microsoft Corp	MSFT	6/11/2020	304	\$0.51	\$155.04
Franco-Nevada Corp	FNV	6/25/2020	201	\$0.19	\$39.19
Vanguard Consumer Staples ETF	VDC	6/25/2020	165	\$1.29	\$212.70
Vanguard Total World Stock ETF	VT	6/25/2020	420	\$0.36	\$151.20
Cash Equivalents Interest	-	-			\$572.69
Total Dividends:					\$1,260.66

Purchases:

Purchases: Quarter 2	Ticker	Posting Date	Shares	Price per Share	Outlay
Amazon.com Inc	AMZN	4/2/2020	13	\$1,918.61	\$24,941.93
Alibaba Group Holding Ltd	BABA	4/2/2020	129	\$189.17	\$24,402.36
Teladoc Health Inc	TDOC	4/2/2020	297	\$163.42	\$48,535.24
Charles River Laboratories	CRL	4/13/2020	172	\$138.63	\$23,844.89
ICON PLC	ICLR	4/13/2020	161	\$152.76	\$24,594.36
Franco-Nevada Corp	FNV	4/16/2020	201	\$124.07	\$24,938.07
SPDR Gold Shares	GLD	4/16/2020	41	\$161.72	\$6,630.52
Kirkland Lake Gold Ltd	KL	4/16/2020	685	\$36.77	\$25,184.37
Vanguard Consumer Staples ETF	VDC	4/16/2020	165	\$150.72	\$24,868.39
Vanguard Dividend Appreciation ETF	VIG	4/16/2020	223	\$111.53	\$24,870.08
SPDR S&P 500 ETF Trust	SPY	6/12/2020	80	\$302.79	\$24,223.19
Total Purchases:					\$277,033.40

Sales:

Sales: Quarter 2	Ticker	Posting Date	Shares	Price per Share	Cash Received
Teladoc Health Inc	TDOC	4/13/2020	297	\$151.43	\$44,974.33
Total Sales:					\$44,974.33

Quarterly Performance:

Quarterly Performance: Quarter 2	Value
Beginning Portfolio Value (April 1, 2020)	\$ 971,168.64
Ending Portfolio Value (June 30, 2020)	\$ 1,051,340.39
% Change for 2nd Quarter	8.26%

Quarter Three:*Financial Statement:*

Financial Statement: Quarter 3	Ticker	Units	Cost/Share	Cost Basis	Price/Share	Market Value
<i>Cash and Cash Equivalents:</i>				\$398,965.16		\$398,965.16
<i>Equities:</i>						
Amazon.com Inc	AMZN	13	\$1,918.61	\$24,941.93	\$3,148.73	\$40,933.49
Alibaba Group Holding Ltd	BABA	129	\$189.17	\$24,402.36	\$293.98	\$37,923.42
Charles River Laboratories International Inc	CRL	172	\$138.63	\$23,844.89	\$226.45	\$38,949.40
DR Horton Inc	DHI	746	\$74.78	\$55,787.75	\$75.63	\$56,419.98
Electronic Arts Inc	EA	432	\$114.04	\$49,264.50	\$130.41	\$56,337.12
Emergent BioSolutions Inc	EBS	540	\$100.15	\$54,080.68	\$103.33	\$55,798.20
Franco-Nevada Corp	FNV	201	\$124.07	\$24,938.07	\$139.58	\$28,055.58
SPDR Gold Shares	GLD	154	\$135.63	\$20,886.60	\$177.12	\$27,276.48
ICON PLC	ICLR	161	\$152.76	\$24,594.36	\$191.09	\$30,765.49
Kirkland Lake Gold Ltd	KL	685	\$36.77	\$25,184.37	\$48.73	\$33,380.05
Microsoft Corp	MSFT	304	\$158.86	\$48,294.47	\$210.33	\$63,940.32
Invesco QQQ Trust Series 1	QQQ	358	\$140.57	\$50,324.13	\$277.84	\$99,466.72
SPDR S&P 500 ETF Trust	SPY	168	\$290.77	\$48,849.10	\$334.89	\$56,261.52
Vanguard Consumer Staples ETF	VDC	165	\$150.72	\$24,868.39	\$163.36	\$26,954.40
Vanguard Dividend Appreciation ETF	VIG	223	\$111.53	\$24,870.08	\$128.66	\$28,691.18
Vanguard Total World Stock ETF	VT	420	\$57.35	\$24,087.42	\$80.64	\$33,868.80
Total Common Stock:				\$549,219.10		\$715,022.15
Total Assets:				\$948,184.26		\$1,113,987.31

Dividends:

Dividends: Quarter 3	Ticker	Posting Date	Shares	Dividend per Share	Cash Received
Vanguard Dividend Appreciation ETF	VIG	7/2/2020	223	\$0.60	\$133.93
Kirkland Lake Gold Ltd	KL	7/13/2020	685	\$0.13	\$85.63
Invesco QQQ Trust Series	QQQ	7/31/2020	358	\$0.42	\$151.89
SPDR S&P 500 ETF	SPY	7/31/2020	168	\$1.37	\$229.53
Microsoft Corp	MSFT	9/10/2020	304	\$0.51	\$155.04
Vanguard Consumer Staples ETF	VDC	9/16/2020	165	\$0.87	\$143.76
Franco-Nevada Corp FNV	FNV	9/24/2020	201	\$0.26	\$52.26
Vanguard Total World Stock ETF	VT	9/24/2020	420	\$0.40	\$169.05
Cash Equivalents Interest					\$11.81
Total Dividends:					\$1,132.90

Purchases:

Purchases: Quarter 3	Ticker	Posting Date	Shares	Price per Share	Outlay
Emergent BioSolutions Inc	EBS	9/17/2020	540	\$100.15	\$54,080.68
DR Horton Inc	DHI	9/29/2020	746	\$74.78	\$55,787.75
Total Purchases:					\$109,868.43

Quarterly Performance:

Quarterly Performance: Quarter 3	Value
Beginning Portfolio Value (July 1, 2020)	\$ 1,051,340.39
Ending Portfolio Value (September 30, 2020)	\$ 1,110,000.50
% Change for 3rd Quarter	5.58%



Quarter Four:*Financial Statement:*

Financial Statement: Quarter 4	Ticker	Units	Cost/Share	Cost Basis	Price/Share	Market Value
<i>Cash and Cash Equivalents:</i>				\$132,177.87		\$132,177.87
<i>Equities:</i>						
Apple Inc	AAPL	241	\$118.82	\$28,634.90	\$132.69	\$31,978.29
Amazon.com Inc	AMZN	13	\$1,918.61	\$24,941.93	\$3,256.93	\$42,340.09
Charles River Laboratories International Inc	CRL	287	\$176.90	\$50,769.47	\$249.86	\$71,709.82
CrowdStrike Holdings Inc	CRWD	389	\$148.19	\$57,647.70	\$211.82	\$82,397.98
DR Horton Inc	DHI	728	\$75.04	\$54,627.45	\$68.92	\$50,173.76
Electronic Arts Inc	EA	432	\$114.04	\$49,264.50	\$143.60	\$62,035.20
FedEx Corp	FDX	193	\$295.09	\$56,952.81	\$259.62	\$50,106.66
Five9 Inc	FIVN	170	\$165.87	\$28,197.48	\$174.40	\$29,648.00
SPDR Gold Shares	GLD	154	\$135.63	\$20,886.60	\$178.36	\$27,467.44
Kirkland Lake Gold Ltd	KL	685	\$36.77	\$25,184.37	\$41.27	\$28,269.95
Lithia Motors Inc	LAD	206	\$271.06	\$55,838.36	\$292.67	\$60,290.02
Logitech International SA	LOGI	309	\$93.81	\$28,988.06	\$97.19	\$30,031.71
Microsoft Corp	MSFT	304	\$158.86	\$48,294.47	\$222.42	\$67,615.68
Invesco QQQ Trust Series 1	QQQ	358	\$140.57	\$50,324.13	\$313.74	\$112,318.92
SPDR S&P 500 ETF Trust	SPY	168	\$290.77	\$48,849.10	\$373.88	\$62,811.84
Taiwan Semiconductor Manufacturing Co Ltd	TSM	645	\$88.45	\$57,052.06	\$109.04	\$70,330.80
Uber Technologies Inc	UBER	1,034	\$54.48	\$56,329.53	\$51.00	\$52,734.00
Vanguard Consumer Staples ETF	VDC	165	\$150.72	\$24,868.39	\$173.92	\$28,696.80
Vanguard Dividend Appreciation ETF	VIG	223	\$111.53	\$24,870.08	\$141.17	\$31,480.91
Vanguard Total World Stock ETF	VT	420	\$57.35	\$24,087.42	\$92.58	\$38,883.60
<i>Total Common Stock:</i>				\$816,608.81		\$1,031,321.47
Total Assets:				\$948,786.68		\$1,163,499.34

Dividends:

Dividends: Quarter 4	Ticker	Posting Date	Shares	Dividend per Share	Cash Received
Vanguard Dividend Appreciation ETF	VIG	10/2/2020	223	\$0.56	\$124.32
Kirkland Lake Gold Ltd	KL	10/14/2020	685	\$0.13	\$85.63
Invesco QQQ Trust Series	QQQ	10/30/2020	358	\$0.39	\$138.99
SPDR S&P 500 ETF	SPY	10/30/2020	168	\$1.34	\$224.99
Microsoft Corp	MSFT	12/10/2020	304	\$0.56	\$170.24
DR Horton Inc	DHI	12/14/2020	728	\$0.20	\$145.60
Vanguard Consumer Staples ETF	VDC	12/22/2020	165	\$1.57	\$259.45
Electronic Arts Inc	EA	12/23/2020	432	\$0.17	\$73.44
Vanguard Dividend Appreciation ETF	VIG	12/24/2020	223	\$0.66	\$148.16
Vanguard Total World Stock ETF	VT	12/24/2020	420	\$0.55	\$232.01
Invesco QQQ Trust Series	QQQ	12/31/2020	358	\$0.56	\$200.96
Total Dividends:					\$1,803.79

Purchases:

Purchases: Quarter 4	Ticker	Posting Date	Shares	Price per Share	Outlay
Taiwan Semiconductor	TSM	10/8/2020	645	\$88.45	\$57,052.06
CrowdStrike Holdings Inc	CRWD	10/19/2020	389	\$148.19	\$57,647.70
Lowe's Cos Inc	LOW	10/22/2020	318	\$173.57	\$55,196.06
Apple Inc	AAPL	11/6/2020	241	\$118.82	\$28,634.90
Five9 Inc	FIVN	11/6/2020	170	\$165.87	\$28,197.48
Logitech International SA	LOGI	11/6/2020	309	\$93.81	\$28,988.06
Lithia Motors Inc	LAD	11/16/2020	206	\$271.06	\$55,838.36
Charles River Laboratories	CRL	11/19/2020	115	\$234.13	\$26,924.58
DR Horton Inc	DHI	11/19/2020	728	\$75.04	\$54,627.45
New Oriental & Technology Group Inc	EDU	11/19/2020	153	\$175.91	\$26,914.12
Uber Technologies	UBER	12/7/2020	1,034	\$54.48	\$56,329.53
FedEx Corp	FDX	12/14/2020	193	\$295.09	\$56,952.81
Total Purchases:					\$533,303.11

Sales:

Sales: Quarter 4	Ticker	Posting Date	Shares	Price per Share	Cash Received
Emergent BioSolutions Inc	EBS	10/22/2020	540	\$95.69	\$51,672.10
DR Horton Inc	DHI	10/28/2020	746	\$69.39	\$51,768.12
Alibaba Group Holding Ltd	BABA	11/19/2020	129	\$254.04	\$32,771.10
Franco-Nevada Corp	FNV	11/19/2020	201	\$128.04	\$25,736.80
ICON PLC	ICLR	11/19/2020	161	\$184.18	\$29,652.51
Lowe's Cos Inc	LOW	11/19/2020	318	\$150.91	\$47,990.03
New Oriental Education & Technology Group Inc	EDU	12/7/2020	153	\$162.60	\$24,878.05
Total Sales:					\$264,468.71

Quarterly Performance:

Quarterly Performance: Quarter 4	Value
Beginning Portfolio Value (October 1, 2020)	\$ 1,110,000.50
Ending Portfolio Value (December 31, 2020)	\$ 1,150,180.22
% Change for 4th Quarter	3.62%

Stocks in the 2020 Portfolio

<p>Apple Inc.</p>	
<p>Ticker: AAPL Year-End Price: \$132.49 Recommendation: Hold Analyst: Sarah Emery</p>  <p>Apple Inc., established in 1977, is one of the world's largest makers of PCs and peripheral and consumer products, such as the iPod digital music player, the iPad tablet, the iPhone smartphone, and the Apple Watch, for sale primarily to the business, creative, education, government, and consumer markets. It also sells operating systems, services like iCloud storage and Apple Pay, and a host of digital content from the popular iTunes store and other portals.</p>	<p><u>Growth Catalyst:</u> AAPL is entering the new year after delivering a strong Q4 report, after non-iPhone products grew roughly 30% year over year. The announcement of the M1 chip is a game changer as well, enhancing user experience on Mac products. APPL services growth is also worth noting, as they make up 80% of total revenue, expecting this annual business to boom in the next five years.</p> <p><u>What to Watch for:</u> Being known for iPhone products, a slowdown of the smartphone market could be a potential hit to the stock. In addition, the decision for AAPL to not reinvest cash makes investors wonder whether their innovative strategy will be feasible.</p>
<p>Amazon.com Inc</p>	
<p>Ticker: AMZN Year-End Price: \$3,256.93 Recommendation: Hold Analyst: Zane Warren</p>  <p>Amazon.com, Inc. engages in the retail sale of consumer products and subscriptions in North America and internationally. The company sells merchandise and content purchased for resale from third-party sellers through physical and online stores. The company also manufactures and sells electronic devices, including Kindle, Fire tablets, Fire TVs, and other devices, and develops and produces media content.</p>	<p><u>Growth Catalyst:</u> Ecommerce has seen explosive growth in 2020. This year was a transition year for many companies to increase their online presence and there has become an increasing premium on access to technology. In addition to commonplace technological devices such as internet-enabled smartphones becoming cheaper and more accessible, technological penetration is only expected to increase, and Amazon will benefit.</p> <p><u>What to Watch for:</u> Amazon continues to be one of the biggest beneficiaries of COVID-19. More consumers seem to be going to Amazon.com for essential goods, groceries and household items. One of the biggest bright spots for Amazon has been Amazon Web Services (AWS). During 2020, Amazon emerged as market leader in cloud computing, as many companies shifted to remote working.</p>

Charles Rivers Laboratories	
<p>Ticker: CRL Year End Price: \$249.86 Recommendation: Hold Analyst: Ryan Baranowski</p>  <p>Charles River Laboratories is a leading provider of drug discovery and development services. With roughly 50% of market share worldwide, the research model and services segment is the leading provider of animal models for laboratory testing. About half of the company's revenue comes from drug discovery and preclinical testing, and one fourth comes from the manufacturing support segment. Animal research models have been the foundation of Charles River's business since 1947, and the company has since expanded to provide solutions encompassing research models and related services, drug discovery, preclinical testing, and manufacturing support.</p>	<p><u>Growth Catalyst:</u> While most large CROs work on human clinical trials, CRL focuses on pre-clinical products and services, where we believe it is the clear leader. CRL is uniquely positioned to win drug development and testing contracts over peers, as its trusted relationships with research model clients create a natural flow of customers for its other upstream and downstream CRO services. Even if a biotech isn't using Charles River's outsourcing or manufacturing services, it is probably using the company's leading research models.</p> <p><u>What to Watch for:</u> The company is subject to risk from underutilizing capacity, which is more likely in the event of an economic downturn or decline in biopharma funding. Additionally, biopharma consolidation could result in periods of disruption as a newly merged company may deprioritize some early-stage candidates.</p>

CrowdStrike Holdings Inc.	
<p>Ticker: CRWD Year-End Price: \$211.82 Recommendation: Hold Analyst: Chandler Vrba</p>  <p>CrowdStrike provides a leading cloud delivered solution for endpoint security on its Falcon platform via software as a service. CrowdStrike's cloud-delivered endpoint protection platform continuously ingests data from all of its installed agents to enhance its protection solutions while keeping all users up to date against the latest threats. Their products include endpoint security, vulnerability management and threat intelligence.</p>	<p><u>Growth Catalyst:</u> The company's financial profile continues to improve, as illustrated by its latest earnings numbers that show a sustained level of growth coupled with measures that forecast further growth in the overall business. Security is something most companies do not focus their spending on, however the pandemic and the SolarWinds hack has shed light on the importance of security. CRWD's unique platform predicts sales growth to grow by 45% in fiscal year 2021.</p> <p><u>What to Watch for:</u> New technologies are constantly emerging and the ultimate success will be to those companies that can supply a broad portfolio of offerings that secure an entire enterprise from on-site to public/private clouds and multiple access points.</p>

D. R. Horton Inc.	
<p>Ticker: DHI Year-End Price: \$68.75 Recommendation: Hold Analyst: Ryan Baranowski</p>  <p>D. R. Horton Inc., the market leader in size and market cap., 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. Prices range from \$100,000 to more than \$1 million, with 56,975 homes being sold in fiscal 2019. The company engages in the acquisition and development of land; and construction and sale of homes in 51 markets in the U.S. DHI sells detached homes and attached homes, such as townhomes, duplexes, and triplexes.</p>	<p><u>Growth Catalyst:</u> An outstanding performance in the fiscal third quarter of 2020 drove the price appreciation of shares. The company beat EPS expectations by 26%, even when utilizing a \$38.1 million tax benefit. DHI showed a 10% increase in homebuilding revenues, powered by a double-digit jump in the number of homes sold. New home orders and backlog of homes under construction advanced 38% and 41% respectively. A bullish sign is that DHI has accelerated the pace of home starts across most of its communities to ensure the company has an adequate number of homes available for sale to meet demand.</p> <p><u>What to Watch for:</u> Lower consumer confidence, severe recession, and weak demand from unemployment pose a risk to DHI. Additionally, negative cash flow and EPS in a housing crash and diminished demand for new homes after hitting record highs could hurt the homebuilding industry in the future.</p>

Electronic Arts Inc.	
<p>Ticker: EA Year-End Price: \$143.42 Recommendation: Sell Analyst: Victoria Diaz-Cuervo Pueblita</p>  <p>Electronic Arts Inc. is a global leader in digital interactive entertainment. EA develops and delivers games, content and online services for Internet-connected consoles, mobile devices and personal computers. EA has more than 300 million registered players around the world.</p>	<p><u>Growth Catalyst:</u> Electronic Arts posted a solid performance for the June quarter. The top line advanced 20%, on a year over-year basis. Player engagement remained high during the period. Demand for interactive entertainment has risen somewhat as people have been spending a significantly greater percentage of their leisure time at home during the coronavirus pandemic.</p> <p><u>What to Watch for:</u> The company continued to benefit from the popularity of its franchises, healthy user engagement, and expanded reach across platforms and geographies. The company remains well positioned in the markets for interactive entertainment.</p>

FedEx Corporation	
<p>Ticker: FDX Year-End Price: \$258.95 Recommendation: Hold Analyst: Julia Wofford</p>  <p>FedEx pioneered overnight delivery in 1973 and remains the world's largest express package provider. FedEx derives the majority of its revenue from their express, ground, and freight divisions. The remainder comes from their other services, FedEx Office and FedEx Logistics. FedEx acquired Dutch parcel delivery firm TNT Express in 2016. TNT was previously the fourth-largest global parcel-delivery provider.</p>	<p><u>Growth Catalyst:</u> FDX experienced strong growth throughout the COVID-19 pandemic as B2C shipping services surged. In addition to COVID-19 tailwinds, FedEx has capitalized on a number of investment opportunities. TNT Express integration made headway in fiscal 2020 and is expected to bear fruit in Europe as FDX fully integrates. FedEx also completed its acquisition of ShopRunner in December 2020, whose capabilities are expected to complement and expand FDX's e-commerce portfolio.</p> <p><u>What to Watch for:</u> FedEx is heavily exposed to the health of the U.S. and global economies. Thus, economic disruption sparked by the COVID-19 outbreak brings elevated uncertainty to near-term volume and pricing assumptions.</p>
Five 9 Inc.	
<p>Ticker: FIVN Year-End Price: \$174.40 Recommendation: Hold Analyst: Ryan Collins</p>  <p>FIVN provides cloud software for contact centers, primarily for customer support, but also provides services that benefit sales and marketing. FIVN simplifies contact from multiple sources, like email, phone, social media, web and more into a single unified software to help connect customers to the correct agent. FIVN recently added management applications which allow for HR, Finance and Quality Management analysis.</p>	<p><u>Growth Catalyst:</u> As companies had employees transferring from an office location to their homes, FIVN provided the perfect software that simplified business functions into an easy-to-use application that could be accessed from anywhere. As a result, FIVN has increased over 130% since March 2020.</p> <p><u>What to Watch for:</u> FIVN's Agent Assist feature was awarded a 2021 BIG Innovation Award, and its newly acquired Intelligent Virtual Agent software from an acquisition of Inference Solutions, was also awarded a BIG Innovation Award. Sales of their subscription based software are expected to rise significantly on the public recognition of their products.</p>

Kirkland Lake Gold Ltd.	
<p>Ticker: KL Year-End Price: \$41.27 Recommendation: Sell Analyst: Aaron Clark</p>  <p>Kirkland Lake Gold Ltd engages in exploration, operation, development, and acquisition of gold properties. The company owns and operates six mines and three milling facilities in Canada and Australia. The backbone of Kirkland Lake Gold's production is their Fosterville mine, as it has supported production numbers amidst the COVID-19 outbreak and the suspension/reduced production of 2 other mines.</p>	<p><u>Growth Catalyst:</u> Kirkland Lake Gold Ltd (KL) has demonstrated impressive production of some of the highest-quality gold with multiple assets expected to continue producing such results. Along with the best balance sheet in the industry, KL is expanding with the recent acquisition of Detour Lake.</p> <p><u>What to Watch for:</u> Kirkland Lake Gold Ltd is fundamentally sound and has proven to be a good hedge against a down-trending general market. However, it will be important to monitor the production quality of the company's assets in the next few years as there is speculation that the grade of their production may begin to decline.</p>

Lithia Motors Inc.	
<p>Ticker: LAD Year-End Price: \$292.44 Recommendation: Hold Analyst: Conor Medina</p>  <p>Lithia Motors is a retailer of new and used vehicles and related services. The company offers 30 brands of vehicles at about 200 stores throughout the western United States and East Coast. The company has expanded largely through the acquisition of dealerships in smaller regional markets and via deals in New York and Southern California. Annual revenue in 2019 was \$12.7 billion. In 2019, new-car sales were about 54% of total revenue. Lithia was founded in 1946, went public in 1996, and is now one of the largest U.S. auto dealerships. It is based in Medford, Oregon.</p>	<p><u>Growth Catalyst:</u> Their 2020 five-year plan calls for \$20 billion of acquired revenue through the purchase of under performing dealerships. In 2021 share-earnings is estimated at 10% to 12% growth. Lithia has many dealerships in more rural parts of the country where there is little to no competition among other large auto dealers.</p> <p><u>What to Watch for:</u> There was a potential run up of the stock at the end of 2020 that could limit overall growth potential. Also the possibility of further covid restrictions that could hurt the automotive market going into 2021.</p>

Logitech International	
<p>Ticker: LOGI Year-End Price: \$97.19 Recommendation: Hold Analyst: Aaron Clark</p>  <p>Logitech International manufactures peripheral products for personal computers, digital music devices, and video game consoles. Logitech's product line includes mice, trackballs, keyboards, gaming controllers, speakers, headsets, webcams, and advanced remote controls. These products are sold to wholesale distributors, consumer electronics retailers, computer and telecommunications stores, value-added resellers, and online merchants. They are an American Swiss company whose business model also includes software offerings.</p>	<p><u>Growth Catalyst:</u> The COVID-19 pandemic has removed professionals from their offices and students from their schools, forcing organizations everywhere to adapt via the 'work-from-home' trend. The sustained threat of the pandemic, as well as virtual productivity realizations have boosted the company's sales. This is a trend that is expected to continue.</p> <p><u>What to Watch for:</u> It is important to keep up with pandemic news, as well as news relating to businesses and expectations for their workforces. However, as the pandemic phases out, many suspect there will be permanent aspects to the work-from-home trend.</p>

Microsoft Corporation	
<p>Ticker: MSFT Year-End Price: \$221.91 Recommendation: Hold Analyst: Ryan Collins</p>  <p>MSFT designs and licenses software, devices and services worldwide. Microsoft primarily supplies office software products like Office 365 which includes its Microsoft Word, PowerPoint, Excel and Outlook product line. Microsoft also develops consumer electronics and the software that accompanies them, such as Xbox, Microsoft Surface and Windows 10.</p>	<p><u>Growth Catalyst:</u> Shares of MSFT are up 34% since our purchase due to strong consumer gaming demand as states and counties enacted Stay-at-home orders. Additionally, the need for businesses to transition to allow employees to work from home resulted in increased sales of their Office 365 subscriptions.</p> <p><u>What to Watch for:</u> Microsoft recently released their Xbox Series X gaming and their Surface Pro 7+ business products. The sales from these two items are predicted to be enormous for Microsoft's 4th quarter earnings.</p>

Taiwan Semiconductor	
<p>Ticker: TSM Year-End Price: \$108.63 Recommendation: Hold 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 2019. 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 Apple and Nvidia, that looks to apply cutting-edge process technologies to its semiconductor designs.</p>	<p><u>Growth Catalyst:</u> Shares of TSM steadily rose in Q3 & Q4 of 2020 thanks to outpacing earnings expectations and showing the ability to outpace competitors such as Intel in the cutthroat chip-maker space. TSM shares ended the year up by almost 88%.</p> <p><u>What to Watch for:</u> As demand for cutting edge technology increases, TSM is investing heavily in the production of 3nm and 5nm chips. While TSM relies on highly cyclical demand from its customers, market share is being won, and TSM should continue to rise as the world economy rebounds from the effects of Covid-19 and demand for their chips continues to increase.</p>

Uber Technologies, Inc.	
<p>Ticker: UBER Year-End Price: \$51.00 Recommendation: Buy Analyst: Zane Warren</p>  <p>Uber owns and operates a proprietary software platform that links ridesharing and meal providers with customers. The company has five reportable segments: Mobility, Delivery, Freight, Other Bets, and Advanced Technologies Group & Other Technology Programs. The platform can be accessed via any mobile device and is most widely utilized via the Uber App. Approximately 76% of its gross revenue comes from ridesharing and 22% from food delivery. The firm's on-demand technology platform could eventually be used for additional products and services, such as autonomous vehicles and delivery via drones.</p>	<p><u>Growth Catalyst:</u> Uber Eats experiences higher margins than 'rides' and faces less legal scrutiny. Excluding China, Uber's delivery service is the fastest growing in the world. Food delivery segment performed fairly well in the pandemic. In addition, Uber recently acquired the food-delivery service, Postmates. The pressure to pay a minimum amount per trip to contracted drivers could create a barrier to entry for smaller players wishing to compete in the rideshare and food delivery market, however, Uber remains the leader in name recognition for both their rides and delivery business.</p> <p><u>What to Watch for:</u> Uber and other ride-share apps have been hit hard with regulations since their inception. There are areas around the globe where the service is banned. Current sentiment for the service in areas around the globe is skeptical, but many analysts are bullish and believe that Uber will remain resilient.</p>

ETF's in the 2020 Portfolio

PowerShares QQQ	
<p>Ticker: QQQ Year-End Price: \$313.74 Recommendation: Hold Analyst: Zane Warren</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 Year-End Price: \$178.36 Recommendation: Hold Analyst: Ryan Collins</p> 	<p>SPDR Gold Shares seeks to reflect the performance of gold bullion, seeking for the price to reflect 1/10th of the price of an ounce of gold. The fund holds gold bars occasionally. Expect over the first few months of 2020 for the strength of the dollar to weaken, making the price of gold higher.</p>
SPDR S&P 500 ETF Trust	
<p>Ticker: SPY Year-End Price: \$373.88 Recommendation: Hold Analyst: Ryan Baranowski</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: \$173.92 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>
Vanguard Dividend Appreciation ETF	
<p>Ticker: VIG Year-End Price: \$141.17 Recommendation: Hold Analyst: Sarah Emery</p> 	<p>The Vanguard Dividend Appreciation Electronically Traded Fund seeks to track the performance of the NASDAQ US Dividend Achievers Select Index. This ETF provides a convenient way to track the performance of stocks of companies with a record of growing their dividends year over year. This fund follows a passively managed, full-replication approach.</p>
Vanguard Total World Shares ETF	
<p>Ticker: VT Year-End Price: \$92.58 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>

Meet the Analysts

Ryan Baranowski

Market Technician



Ryan Baranowski is a senior from Valley Center, CA. He will be graduating in May 2021 with a Bachelor of Business and Economics and a minor in Data Science. He was accepted into the program in the Spring of 2020 and holds the role of Market Technician. Outside of the Financial Analyst Program, Ryan is a part of the baseball team and Phi Delta Theta. After Southwestern, he will be joining Rice University's Master of Accounting program. This summer he will be interning with Ernst & Young as a part of their audit practice.

Aaron Clark

Accountant



Aaron is a senior from Cypress, Texas. He will be graduating in May 2021 with a Bachelor of Arts in Business Administration and a minor in Economics. He joined the FAP in Spring 2020 and assumed the role of the Accountant. While attending Southwestern, Aaron has been an active member of the Southwestern Baseball team. Given his background in piano, he has also pursued coursework in music, enrolling in Applied Piano and being one of very few non-music majors invited to participate in Piano Master Class. He was a participant in the London Study Abroad program in the fall of 2019 where he interned at Morrinson Wealth Management. Post-graduation, Aaron will go on to earn a Master of Accounting Degree from Rice University and is set to intern in summer 2021 with PricewaterhouseCoopers as part of their assurance and audit practice.

Ryan Collins**Public Relations**

Ryan is a senior from Hudson, Ohio, who will be graduating in May 2021. Ryan is a Business and German double major, as well as a student athlete. Ryan participates in Men's Swimming, Mock Trial and is also a Head RA on campus. Following Southwestern, Ryan plans on working in an analyst role for an investment corporation in the Austin area. His role in our Program is Public Relations. Most recently he has interned at Metropolitan Pools as a Training and Internal Auditing Intern where he focused conducting training of new employees and creating and executing a plan to audit all current employees.

Chandler Dixon**Statistician**

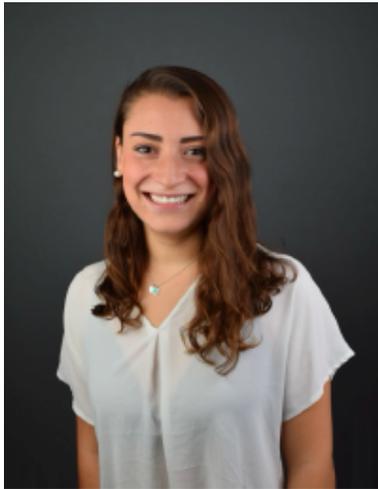
Chandler is a junior at Southwestern and also a Georgetown native. He will be graduating in December 2022 with a Bachelor of Arts in Financial Economics. Chandler joined the FAP in the Spring of 2020 and took on the role of Statistician. During his time at Southwestern Chandler is a current Kemper Scholar, has been a research assistant to math and economics professors, and holds the position of President of the Economics Club. This summer Chandler served as a Kemper Scholar Fellow at the Taproot Foundation. After graduation he plans to pursue a career in the fields of finance and data analytics.

Sarah Emery**Webmaster**

Sarah is a junior from Southlake, Texas. She will be graduating in May 2022 with a Bachelor's degree in Art History and Business and a minor in Race and Ethnicity Studies. Sarah joined the Financial Analyst Program in the Spring of 2020 and assumed the position of Webmaster for the program. Sarah also serves as the Vice President of Community Relations for Theta Epsilon Chapter of Delta Delta Delta and recently began her third internship as a Digital Marketing Intern at LittleNewt.

Conor Medina**Trader**

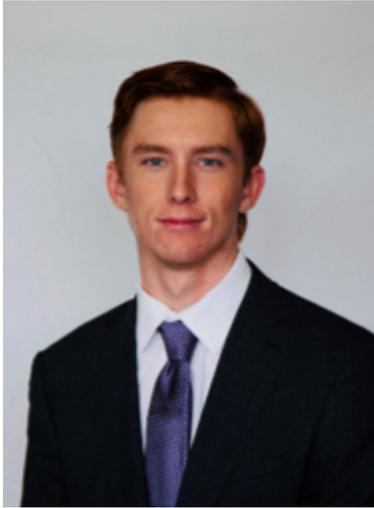
Conor Medina is a senior from Fort Collins, CO. He will be graduating in May 2021 with a Bachelor of Arts in Business and a minor in Data Science. He joined the program in Spring of 2020 and assumed the role of Trader. Conor has had two different internships, including being a Commercial Insurance Sales intern at Arthur J. Gallagher. Conor also worked in the technology sales and marketing department for OTG Consulting during the summer of 2020. He is also a member of the Phi Delta Theta fraternity where he served as the Vice President for the 2019-2020 academic year. Conor is also the captain of the Southwestern Men's Lacrosse team. His goal is to become a financial analyst or technology consultant upon graduation.

Victoria Diaz-Cuervo Pueblita**Economist**

Victoria is a senior from Mexico City who joined the Financial Analyst Program in the Spring of 2020. She will be graduating in May 2021 with a Bachelor's degree in Business and Economics. She is the Economist for the Financial Analyst Program and has served as treasurer for both Zeta Tau Alpha and HEAT (Human, Environmental, Animal Team). She interned as a junior consultant in Mexico City at Grupo Corporativo Consultiva. Victoria also worked as Research Assistant for Dr. Nguyen (SU Business Faculty) in the SCOPE Program during the summer of 2020. Her goal is to become a financial analyst or advisor upon graduation.

Chandler Vrba**Secretary**

Chandler Vrba is a junior from Houston, TX. She will be graduating in May 2022 with a Bachelor of Arts in Financial Economics and a minor in Data Science. She joined the program in the Spring of 2020 and assumed the role of Secretary. In addition to being a student, Chandler plays on the Southwestern Women's Tennis team, currently 20th in the nation, and was the Alumni Relations Chair and Director of Member Finances for the Theta Epsilon chapter of Delta Delta Delta. Chandler participated in the study abroad program, conducting research in Portugal, France, and Hungary and spent the past semester interning for the Justice Jeff Boyd campaign. Chandler is pursuing a career in Corporate Banking.

Zane Warren**Portfolio Manager**

Zane is a senior 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 earned a position in the Financial Analyst Program (FAP) in the Spring of 2019 and assumed the role of Webmaster. Then for the 2020-2021 academic year he became the FAP's Portfolio Manager. In addition, Zane has been a member of the Southwestern Men's golf team for the last four years. Since the summer of 2019, Zane has worked as an intern at LandPark Commercial spending time in both property management and project leasing. After graduation, Zane plans to pursue a career in Commercial Real Estate.

Julia Wofford**Annual Report Editor**

Julia is a senior from Nashville, Tennessee. She will be graduating in May 2021 with a Bachelor of Arts in both Business and Economics. She joined the Financial Analyst Program in the Spring of 2020 and assumed the role of Annual Report Editor. During her time at Southwestern, Julia was a member of the SU Women's golf team for two years, assisting in two SCAC conference championships. She also had the opportunity to study abroad in Milan, Italy where she gained exposure to international business and finance in the fashion industry. Her career experiences include internships in business marketing and accounting in the entertainment industry. Julia is currently working on her Certified Financial Analyst designation and plans to pursue a career in Corporate Finance.

What We Learned

Ryan Baranowski: The Financial Analyst Program has provided a foundation of knowledge that will be applied to multiple aspects. I have learned strong analytical skills in evaluating investment decisions and plan to use the skills I have developed for my future career. These skills will also be used when analyzing my personal finances. The program gave the opportunity to manage money in a volatile market stemming from the uncertainty of economic and political climates. I am thankful for my time with my team members and the experiences gained.

Aaron Clark: As a member of the Financial Analyst Program, I developed skills in research, analysis, and the formation of market-related opinions. I observed that it is, in some cases, cyclical, but that it can also be influenced by disaster such as COVID-19. My ultimate takeaway was understanding that in a downward-trending market, most new investment positions are going to lose (at least in the short term). However, the Financial Analyst Program demonstrated in 2020 that particular cases require a rationalized level of patience as they present good holding opportunities.

Ryan Collins: This year undoubtedly has been the year of challenges, forcing us as a team to adapt and overcome market conditions. As a team, we've been able to see the impact of COVID and the minor recession/depression that followed it and adjust to provide a portfolio that would be optimal for this time period. We focused on ETFs, especially in precious metals for the summer as we were not actively trading. This fall semester, we were also challenged in the sense of meeting and forming connections to truly bond as a team. We met in person and virtually, including members who were not on campus into our discussions. We also heavily relied upon electronic communications and group activities to help build the bonds we were missing. I enjoyed learning about emerging industries, risk management and stock fundamentals, all of which were completely new to me.

Chandler Dixon: My experience thus far with the Financial Analyst Program has been wonderfully insightful. It has been by far the most involved and engaging experience I have had the pleasure of participating in at Southwestern University. The most valuable takeaway for me this year was learning the power of patience when trading stocks in a volatile market. More often than not if a position dips, given some time to recover, it will move back up to its previous price and even begin climbing again. As a new investor, it was easy to get scared of choppy seas and abandon ship. However, I have come to see that over time those who hold on and weather the storm will prevail.

Sarah Emery: I have had a few main takeaways since being in the Financial Analyst Program. A very hard to swallow pill was that you cannot get emotionally involved. A stock that I present or voted on to buy could have stunning fundamentals and technicals, but will still go down due to macro effects. Learning to let go and move on from a failure such as that has been a great learning experience for me. After presenting and voting on stock recommendations, I've learned that trading in the market is essentially just a game, but a very psychological one that can easily get the better of you if you let it.

Conor Medina: This was a very strange year to begin learning about different markets. I learned nothing does what you expect and the market is in a very strange place at this point in time. Being in this program has taught me a lot very fast. I have learned how to evaluate and research stocks and be able to actively discuss them with my classmates. I learned how to look for fundamentally strong stock to invest in and compare different opinions on these stocks from various sources. It has also been beneficial to have to find stocks each week to talk about and decide whether or not we should invest in them. This year and this program have been very beneficial even if we couldn't always meet in person due to COVID.

Victoria Díaz-Cuervo Pueblita: The Financial Analyst Program has shown me how to use all of the knowledge and skills that I have learned at Southwestern, giving me real-world experience and applications to portfolio management. Throughout my time as a member of the FAP, I learned how to stay up to date with market news and trends, select investment worthy stocks and industries, develop economic monthly reports, and analyze earnings reports have all been valuable things I will take away from this experience. I am thankful for being able to work with these amazing people during times of uncertainty as I learned about the world of investments. Getting the opportunity to work with this team and the knowledge and skills that I gained is invaluable. From this experience, I have learned the direction I want to take my career.

Chandler Vrba: Joining the Financial Analyst Program during a time of such uncertainty has been a fun, challenging and rewarding experience. Staying up to date on current events, both nationally and internationally has been 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 FAP has given me the opportunity to practice in a real world situation, which has given me the confidence to pursue finance as a career.

Zane Warren: Getting to be in the Financial Analyst Program for two years has been the most valuable part of my experience at Southwestern University. The team dynamic of the program that promotes differing perspectives has improved my skills as an analyst and knowledge of investments in many ways. This year proved to be very different and challenging because of COVID-19 and the things that I learned about market analysis and wealth management were truly put to the test when the stock market took a bearish dive in March. Overall, I am proud of what we were able to accomplish as a group in this unprecedented year and I am grateful to have had this experience.

Julia Wofford: The Financial Analyst Program has added unparalleled value to my Southwestern experience. The FAP has allowed me to grow in my knowledge and understanding of the financial markets and has peaked my interest in analyzing for a career. Learning how to stay up to date on market news and trends, investigate worthy investments, and analyze the movements of those investments are skills that I will carry into the workforce and my personal future. Although this year was a whirlwind, we managed it as a team, and I will forever be grateful for the opportunity and experience I was afforded.



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