Authors
Paul Cottam, Shelby Boyle, Tim Carroll, Samantha Crossan, Joseph Heasley, Jake Kang, Thomas Kelly, Chris Moreno, Johnathan Myers, Steve Palis, Daan Slaats, Parker Wolf, and Chenyu Yin

This prospectus is available at Digital Commons @ Ursinus College: https://digitalcommons.ursinus.edu/smith_fund_prospectus/4
INSIDE

1. Introduction
2. Performance Summary
3. History of the Student-Managed Investment Fund
4. Governing Principles
5. Portfolio Allocation
6. Endowment Fund
7. Stock Selection Fund
8. Supporters
9. Fund Managers
Introduction

Fall 2018 is an exciting time to be involved in the Ursinus College Student-Managed Investment Fund. As it enters its third year of existence, the fund continues to grow through capital gains and contributions. In addition, with the support of the college faculty, the fund became a one-credit course this fall, expanding its reach beyond that of the Ursinus College Investment Club.

This year, the fund has 24 students taking part. The fund split into two segments – and endowment style fund and a stock selection fund, with the stock selection fund forming as an educational tool with the support of a contribution from Joseph Pursley ('03). In addition, Pursley hosted the funds managers at the Allianz Global Investors office in Midtown Manhattan for a day of presentations by Allianz economists and fund managers.

This is the first year the fund will give back to the College, starting with a $250 contribution on #Giving2UCDay.

The Ursinus Board of Trustees’ Endowment committee has allowed students from the fund to observe the committee’s meetings.

In the future, the fund hopes to broaden the diversity of students it attracts, pay for most or all of its operating expenses – data, field trip, semi-annual presentation dinners.

“We expect our thorough research to yield impressive returns for the remainder of 2018 and onwards.”

Daan Slaats ’19, Endowment Team Member
Performance Summary

Performance of Spring 2018 Investments: May 2, 2018 to Oct. 17, 2018

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Total Return</th>
<th>Daily Avg. Return</th>
<th>Standard Deviation</th>
<th>Sharpe Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dow Jones Industrial Avg. (ETF)</td>
<td>DIA</td>
<td>6.6%</td>
<td>0.04%</td>
<td>0.72%</td>
</tr>
<tr>
<td>Garmin</td>
<td>GRMN</td>
<td>2.0%</td>
<td>0.01%</td>
<td>1.02%</td>
</tr>
<tr>
<td>Masimo</td>
<td>MASI</td>
<td>27.1%</td>
<td>0.21%</td>
<td>1.41%</td>
</tr>
<tr>
<td>Micron</td>
<td>MU</td>
<td>-7.7%</td>
<td>-0.04%</td>
<td>2.57%</td>
</tr>
<tr>
<td>SEI Investments</td>
<td>SEIC</td>
<td>-11.9%</td>
<td>-0.11%</td>
<td>1.15%</td>
</tr>
<tr>
<td>S&amp;P 500 (ETF)</td>
<td>SPY</td>
<td>5.2%</td>
<td>0.03%</td>
<td>0.65%</td>
</tr>
<tr>
<td>Stamps.com</td>
<td>STMP</td>
<td>-8.7%</td>
<td>-0.06%</td>
<td>2.36%</td>
</tr>
<tr>
<td>Waste Management</td>
<td>WM</td>
<td>10.6%</td>
<td>0.08%</td>
<td>1.03%</td>
</tr>
<tr>
<td>Treas. Inflation Prot. Securities (ETF)</td>
<td>TIP</td>
<td>-0.7%</td>
<td>-0.02%</td>
<td>0.23%</td>
</tr>
<tr>
<td>Russell 3000 (ETF)</td>
<td>IWV</td>
<td>4.50%</td>
<td>0.04%</td>
<td>0.63%</td>
</tr>
<tr>
<td><strong>Portfolio</strong></td>
<td>--</td>
<td>-0.97%</td>
<td>-0.02%</td>
<td>0.64%</td>
</tr>
</tbody>
</table>

Quarterly Return Comparison: 2018 Q2 to Q4

![Quarterly Return Chart](chart.png)
History of the Student-Managed Investment Fund

The Ursinus College Student-Managed Investment Fund is a newcomer to campus. The fund was initiated in November 2017 by Ursinus College Investment Club leaders Johnny Myers (’19), Anthony Chang (’17), Patrick Corrigan (’17) and Michael Muli (’17) with the support of a contribution from the late Rev. Dr. Harold C. Smith (’55). From the founding until this fall, Myers and the fund’s faculty adviser, Scott Deacle, worked with a small group of investment club members to develop investment strategies and transition the program into a for-credit course. The fund received valuable support and advice from alumni and administrators in its start-up phase.

As a one-credit class, the fund is open to all Ursinus students, with the group divided into an ‘endowment team’ and a ‘stock-selection team.’ The endowment team is made up of students with significant coursework in finance and investments. The endowment team has closely studied Yale’s endowment fund as a guide to our own investment strategy. The team selects portfolio weights for five asset classes: U.S. Real Estate, U.S. Equities, International Equities, U.S. Treasury Bonds and U.S. Corporate Bonds, with a pair of students dedicated to studying each asset class.

The stock selection team is made of students interested in a future in finance, for careers or personal investing. The team is tasked with selecting undervalued stocks with low bankruptcy risk and prospects for rapid earnings growth. The team is led by Myers, who advises the group in following Edgar Wachenheim III’s value-investing strategy (page 13).

The group has established two buying periods, one in the fall semester and the other in the spring. Prior to asset purchases the whole group meets to pitch ideas on various stocks and asset classes, the group then votes individually on various assets and the endowment team individually recommends weights for each asset class.

The program provides a strong foundation for the future of student investing at Ursinus College. In the future, the group expects to further establish the UC fund on campus as a destination for all students who wish to test their passion for investing, and hone their skills of financial presentation.
Governing Principles

The Ursinus Student-Managed Investment Fund’s mission is to provide any student at Ursinus College an opportunity to gain valuable experience in understanding the complexity of financial markets, securities, and institutions; to develop skills in conducting macroeconomic, industry and security analysis; and to effectively communicate our understanding of investing strategies and fundamentals to others. At the same time, the fund is giving back to the college by managing investments on the college’s behalf; the Student-Managed Investment Fund has roughly $30,000 in investments that belong to the Ursinus College endowment.

Two portfolios are managed within this fund. One is used to train students in security analysis and allows significant risk. The other trains students in endowment management and must 1) preserve its purchasing power and 2) provide income that can be transferred to the college’s operating budget. We hope to eventually use some of the income to pay for field trips, data, events, and other fund related expenses. Participating in the fund entails: conducting independent research on stocks and asset classes, evaluating market trends, presenting findings in a group setting, using online tools such as Yahoo! Finance, Mergent Online, the Wall Street Journal, ValueLine, SEC filings, and corporate investors’ pages, answering specific questions about findings and conducting follow-up research that answers questions raised during meetings, and working closely in a collaborative environment to make an informed decision about investing.

Overall, our goal is to develop a deep and thorough understanding of investment strategies, complete rigorous research on companies as well as asset classes, and make informed and thesis-driven decisions that will help grow the portfolio. While doing so, we hope to give our earned income back to the College.
Portfolio Allocations

Endowment Fund Allocations: Fall 2018

New Stock Portfolio Allocation
Endowment Fund - Strategy

**Investment Objective Statement**

We have the following goals for the endowment fund:

1. **Keep purchasing power.** We want the value of the fund to at least keep pace with inflation. If we just put the money in the bank, the interest will not match the pace of inflation, and then the money will be less valuable in the future.

2. **Increase capital for future investments.** If we successfully invest in some projects this semester, that means our money pool will be bigger. In this way, we will have more money to invest in the future, and our chances of getting a bigger return will increase.

3. **Train more people.** Through the communication between classmates, we can make the best decision by integrating various information. At the same time, all of us can personally experience the process of making decisions, laying a solid foundation for our future investment careers.

**Investment strategy/Process for determining weights**

Throughout the semester, we have based our approach on Yale’s approach in terms of endowment. Yale is a leader in endowment management, with its allocation to a broad range of asset classes and rigorous approach to screening investments and investment managers. By preserving endowment assets adjusted for inflation, Yale retains the ability to support the same set of educational activities that it has always supported. By supplying a stable flow of resources for operations, the endowment provides continuity of support, avoiding disruptive interruptions in distributions to academic programs. Although the Yale endowment invests in the alternative asset classes, we will not adopt this strategy as these asset classes are more complex and are too risky for us to invest in considering our resources and knowledge of these particular classes. Because of which, we will maintain a diversified portfolio by focusing on the asset classes of US Equities, US Treasuries, US Corporate Bonds, International Equities, and US Real Estate. After assigning members to study each asset class, we presented our findings to the group and voted on how we will weight each asset class while maintaining a basis in mean-variance portfolio optimization.
Endowment Fund – U.S. Treasuries

ETF: GOVT (iShares U.S. Treasury Bond)
Portfolio Weight: 10%

We invest in Treasuries to balance our portfolio, which includes relatively volatile investments in U.S. equities, international equities and real estate. In contrast, U.S. Treasuries can provide us with more solid returns, since their returns tend not to fluctuate significantly over time. We chose to give a relatively low weight to U.S. Treasuries because we expect Fed policy makers to continue increasing interest rates, inflation expectations to increase, and high investor confidence to steer investments towards equities rather than fixed income.

Historical Performance: August 2003 – August 2018

<table>
<thead>
<tr>
<th></th>
<th>Historical</th>
<th>Expected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arithmetic Mean Annual Return</td>
<td>1.6%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Standard Deviation of Returns</td>
<td>4.8%</td>
<td>5.3%</td>
</tr>
</tbody>
</table>
Endowment Fund – U.S. Equities

ETF: IWV (iShares Russell 3000)
Portfolio Weight: 24%

Our portfolio increases in U.S. equities to provide growth in value that over time will exceed the rate of inflation. The United States has been the engine of the global economy for decades. Although there has been some financial turmoil in recent years, it never changed the leadership of U.S. As a result, a strong U.S. economy has fueled a bullish run on U.S. equities. Despite a sharp decrease at the beginning of this year, the U.S. equities market has been on an eight-year bull run, and the overall trend remains strong. Hence, we placed a relatively heavy weight on U.S. equities.

Historical Performance: August 2003 – August 2018

<table>
<thead>
<tr>
<th></th>
<th>Historical</th>
<th>Expected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arithmetic Mean Annual Return</td>
<td>8.3%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Standard Deviation of Returns</td>
<td>11.8%</td>
<td>10.3%</td>
</tr>
</tbody>
</table>
Endowment Fund – U.S. Corporate Bonds

**ETF:** LQD (iShares iBoxx Investment Grade Corporate Bonds)

**Portfolio Weight:** 18%

The Trump administration’s tax cut has embedded economic success across many different industries and a lot of major corporations. The stock market has illustrated this effect over the past year and a half. However, the Fed is looking to regulate these funds by raising interest rates, making it more difficult for entities to repay debts in a timelier manner. This September, Fed chairman Jerome Powell has announced that the Fed will be looking to meet the benchmark of 2% to 2.25%. This doesn’t come to a surprise, but should be noted as we evaluate the corporate bond index. Other macroeconomic factors like inflation and unemployment rates could affect the Fed’s decision on corporate yields. We believe that it’s imperative to evaluate how different rated bonds do with regard to the Fed rate.

**Historical Performance: August 2003 – August 2018**

<table>
<thead>
<tr>
<th></th>
<th>Historical</th>
<th>Expected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arithmetic Mean Annual Return</td>
<td>0.60%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Standard Deviation of Returns</td>
<td>5.10%</td>
<td>5.6%</td>
</tr>
</tbody>
</table>

![Graph of historical performance](chart.png)
Endowment Fund – U.S. Real Estate

ETF: IYR (iShares U.S. Real Estate)
Portfolio Weight: 23%

The U.S. Real Estate Investment Trusts (REITs) included in IYR are beneficial to our portfolio because of their low sensitivity to interest rates, especially as rates rise for 2018-2019. Their return profiles relative to equity and debt are also favorable, and the ETF in which we invest incorporates a diverse set of REITs. Some of the REITs focus on commercial and industrial real estate, which will offset weakness in the residential housing market. This asset class is not only important to include in our portfolio to maintain a diversified portfolio, but the potential return to be made in this industry.

Historical Performance: August 2003 – August 2018

<table>
<thead>
<tr>
<th></th>
<th>Historical</th>
<th>Expected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arithmetic Mean Annual Return</td>
<td>5.6%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Standard Deviation of Returns</td>
<td>17.0%</td>
<td>16%</td>
</tr>
</tbody>
</table>
Endowment Fund – International Equities

ETF: EFA (iShares MSCI EAFE)
Portfolio Weight: 25.4%

Foreign equities provide an opportunity for increased returns within emerging markets, and diversification away from the U.S. economy. Though the fund is now investing in a broad-based ETF of foreign equities, we are exploring options for more active management in order to respond to the ever changing dynamic of the geo-political landscape. Geo-political tensions increased risk in many foreign markets. The United Kingdom’s exit from the European Union has caused the FTSE 100 to stagnate. Also, the growing strength of the dollar has wreaked havoc in emerging markets as nations are seeing their foreign debts grow while their own currency continues to become devalued in relations to the greenback. However, the most poignant threat to foreign equities is the current trade war between the U.S. and China which could have potential fallouts across the entire world economy.

Historical Performance: August 2003 – August 2018

<table>
<thead>
<tr>
<th></th>
<th>Historical</th>
<th>Expected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arithmetic Mean Annual Return</td>
<td>4.8%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Standard Deviation of Returns</td>
<td>14.0%</td>
<td>14.0%</td>
</tr>
</tbody>
</table>

Historical performance chart
Stock Selection Fund – Strategy

Stock-selection Fund Investment Strategy

Roughly $5,000 of the fund’s $30,000 is allocated to investments in three common stocks chosen mid-semester by the fund’s managers. The stock-selection fund employs the strategy described in value investor Edgar Wachenheim III’s book Common Stocks, Common Sense. Managers identify securities with low P/E ratios issued by firms with strong balance sheets and potential for rapid earnings growth. Low P/E ratio stocks are more likely to be undervalued by the market while strong balance sheets provide protection against total loss due to bankruptcy.

Student managers learn the basics of the strategy and conduct research to find candidate stocks during the first six weeks of the semester. In the seventh week, student make five-minute pitches to their classmates in which they present the strengths and weaknesses of their stocks. In addition to presenting financial ratios, students apply SWOT analysis (identification of Strengths, Weaknesses, Opportunities and Threats) to help identify firms with the potential for rapid earnings growth.

In the pages that follow, we present the three stocks selected this semester, giving each team’s investment thesis, background information on firms, relevant financial statement data and SWOT analyses.

Student investment fund managers visited Edgar Wachenheim in October 2017 for a presentation on the fund’s investments and to receive advice from the inspiration for the fund’s common stock investment strategy.
Stock Selection Fund – American Woodmark

American Woodmark Corporation  Industry: Discretionary Consumer Goods
Ticker: AMWD  Market Cap: $1.12 billion
Headquarters: Winchester, Virginia

Thesis: American Woodmark Corporation has strong potential for growth in the coming five years. Initially, their product line was very linear, mostly aiming towards being a higher-middle wealth brand. Having recently purchased RSI Home Products, however, they have strong potential to develop their lower end product line. Additionally, we expect their market share to be stronger in the case of a trade war; we believe that they are more insulated than other furniture companies, due to manufacturing in America and sourcing of lumber within America. Also, consumer confidence is at an 18 year high and GDP predictions are strong for the next 10 years, which bodes well for Discretionary Consumer Goods as a whole. There was a strong increase in core growth sales of 8% YoY not including the acquisition of RSI. We are therefore strongly optimistic in favor of AMWD and so is upper management; this is demonstrated by the initiation of the stock buyback program, even during a period of rising interest rates.

Company Background: AMWD has been a common name in cabinetry for many years. Their acquisition of RSI Home Products in late 2017 adds substantial value to their financial goals; not only is their product line increasingly diversified, but they also gain knowledge and tactics for lower-end product lines.

Details: American Woodmark offers a strong potential for growth in the coming years. In particular, AMWD offers the exposure into the market of discretionary consumer goods, a market that should benefit from the strong economy that the United States is currently experiencing. Additionally, most manufacturing occurs in and most sourcing comes the United States. Some specialized parts do come from China; that said, this is a problem that is universal for American manufacturing companies. Therefore, we expect AMWD to overperform in the case of a trade war; although they will certainly be affected, they will be less affected than other companies.

Financials: With a PE Ratio of 11.24 compared to an industry average of 15.39, AMWD seems to be remarkably discounted. Why? Perhaps because of recent debt due to the purchase of RSI Home Products. However, the current ratio of 2.06 tells a different story, showing the ability of the company to handle its debt. Their quick ratio of 1.35 tells a similar story, showing their ability to pay off their short-term debts. An interest coverage ratio of 9.24, again, dispels this rumor.

SWOT Analysis: The strengths of AMWD are particularly their lessened vulnerability to trade wars as compared to other companies. Their weaknesses mirror weaknesses in the economy. If strong consumer confidence falters, so will sales in all discretionary consumer goods. AMWD has strong potential to beat competitors with the new low-end product line produced by the RSI Home Goods acquisition. Finally, trade wars are not an existential threat, but they do pose a problem for external markets, although the passage of USMCA ameliorated this a bit.
**Thesis:** Comtech Telecommunications Corp’s increasing involvement with the U.S. government and other government groups through contracts provide the company with sustained growth over the foreseeable future. While most of Comtech’s revenue comes from government contracts, its recent acquisition of TeleCommunication Systems indicates a willingness to expand into consumer markets, as well as an ability to handle increased business expansion in the ever-growing telecommunications market.

**Company Background:** In addition to Comtech’s secure relationship with governments, it is becoming increasingly involved in commercial solutions. As one of the leading providers of single-channel-per-carrier satellite earth station modems, Comtech allows its customers to optimize their satellite networks by decreasing satellite transponder lease costs and by increasing data output. Comtech is also one of the leading providers in the traveling wave tube amplifiers market, a market crucial to satellite communication applications such as traditional broadcast, direct-to-home broadcast, and satellite newsgathering. As suggested in Comtech’s contracts, Comtech is involved in 9-1-1 technologies. Specifically, it has significant market share in the routing of U.S. wireless 9-1-1 calls and texts to 9-1-1 deployments.

**Details:** Since August, Comtech has received a total of at least $120 million in contracts and awards; they received $1.2 million for enhanced 9-1-1 technologies; $11.3 million plus an additional $2.3 million in funding to support the Maryland Department of Human Services with IT services; and $32.5 million for tactical equipment by the U.S. Army. When Comtech acquired TeleCommunication Systems in 2016, Comtech entered complementary markets and expanded its domestic and international commercial offerings, in addition to strengthening its relationship with the U.S. government due to TCS’s prior involvement with government contracts.

**Financials:** Comtech’s financials indicate that it is an undervalued company without much risk of bankruptcy. With a P/E ratio of 24.43, Comtech below the industry average of 39.9. Its quick ratio, 1.22, is slightly above the industry average of 1.15. This ratio indicates that Comtech can meet its current financial obligations with available funds at hand. Moreover, Comtech’s interest coverage ratio, 5.51, adds to the reliability of the company in preventing bankruptcy.

**SWOT Analysis:** While Comtech faces challenges in commercial markets due to the hardware industry being mostly business to business rather than consumer-based, it has shown an ability to enter consumer markets through its commercial solutions and acquisition of TCS. Additionally, it has many strengths and opportunities to stave off threats. For example, improvements in shipping efficiency through GPS technology ensure allows Comtech to keep track of its hardware, causing less issues with loss of technology. There is also an increase in developing countries’ need for technology. Developing markets for location-based services in Asia and the Pacific are expected to grow by approximately 28%, providing Comtech with the opportunity to expand its business in global markets.
Stock Selection Fund – LGL Group

LGL Group Inc.  
Industry: Electronic Components & Instruments  
Ticker: LGL  
Market Cap: $32.3 million (11/16/2018)  
Headquarters: Orlando, Florida

Thesis: LGL Group Inc. is broken into two divisions, Electronic Components and Electronic Instruments. These segments’ products are used in infrastructure equipment for the telecommunications and network equipment industries. LGL is operated through its principal subsidiary MtronPTI, which designs and manufactures customized electronic components used primarily to control the frequency or timing of electronic signals in communications systems. According to Market Screener, LGL is set to grow 11.11% within a year.

Company Background: LGL is currently focused on growth. According to the data, its revenue increased by 7.2% from 2016 to 2017, to $22.4 million. , is particularly had been significant since their internally develop of metrics that indicates their market in which grew by approximately 3%. Net income was $0.04 per share compared to $0.06 per share in 2016, but the decrease is not an operational issue, it is due in part to an increase in tax expense, related to the reversal of a valuation allowance in 2016.

Details: LGL Group designs, manufactures and markets highly-engineered electronic components. These components are used to control the frequency or timing of signals in electronic circuits, and designs high performance frequency and time reference standards that form the basis for timing and synchronization in various applications. Companies are constantly buying new technology to run smoother, and its technology has found wide use in the industry.

Financials: The company’s financials show a strong balance sheet for the years to come. Through LGL’s segments of electronic components and electronic instruments, the comparison over the years show an increase in sales per business in (USD$) between 2016-2017; in 2016 the electronic components increased in (USD$) and it was 20.69 compared to 2017 the (USD$) 21.52. On the other hand, the electronic instruments in 2016 was 0.200 (USD$) compared to 2017 it was 0.886. LGL is set to grow 11.11% within a year.

SWOT Analysis: LGL Group Inc uses certain non-GAAP (generally accepted accounting principles) measures, including Adjusted EBITDA, which they define as net income (loss) adjusted to exclude depreciation and amortization expense, interest income (expense), provision (benefit) for income taxes. In other words, the adjustments to their company’s GAAP results are made with the intent of providing both management and investors with more complete understanding of the underlying operational results and trends and their marketplace performance. Little by little, the LGL Group Inc is expanding, and is continuing its development through their customers.
Student-Managed Investment Fund Supporters

The Ursinus College Student-Managed Investment Fund would not exist without the generous contributions it has received in time, expertise and money from a variety of Ursinus faculty, alumni, administrators, and parents. The fund wishes to thank the following supporters:

- Briana Anderson ('14)
- Andrea Bohn
- Andrew Economopoulos
- Michael Fleming ('97)
- Christopher Guy
- Daniel Myers (P '19)
- Annette Parker
- Nina Petry ('16)
- Erich Pingel ('11)
- Joseph Pursley ('03)
- Eleisha Smith ('99)
- The Rev. Dr. Harold C. Smith ('55)
- Daniel Urban ('07)
- Chris Valerio
- Matthew Yuros ('12)
Endowment Fund Team

**Jonny Myers 19’:**

*Hometown:* Menlo Park, CA  
*Major(s):* Applied Economics & English  
*Bio:* I swim, work on the Fund, and work with the Grizzly Newspaper. I got involved with the Student Managed Investment Fund because I am passionate about contributing meaningfully to the College and learning about finance and the economy.

**Daan Slaats 19’:**

*Hometown:* Waalre, Netherlands  
*Major(s):* Applied Economics, Politics and French minors  
*Bio:* On campus I am involved as a Resident Advisor and a Finance Scholar. In addition, I am member of the Men’s Soccer team as well as a Delegate for Model United Nations. My post-graduation plans consist of taking the CFA Level I exam in June and landing a job in Philadelphia as a consultant.

**Isaac Abrams 19’:**

*Hometown:* Guilford, Connecticut  
*Major(s):* Psychology  
*Bio:* I’m the primary cellist in the orchestra. I studied abroad in Japan Spring 2018, and plan to continue my education with an MBA and a career in Finance or Business.

**Paul Cottam 19’:**

*Hometown:* Bristol, United Kingdom  
*Major(s):* Applied Economics & Politics, International Relations minor  
*Bio:* I am an international student from the United Kingdom. As well as the investment fund I am involved in Residence life, the Economic Ambassadors program and Model UN. Post-graduation I plan to work in either political consultation, policy making or macro-economic analysis in Washington D.C.

**Chenyu Yin 19’:**

*Hometown:* China  
*Major(s):* Applied Economics, Math minor  
*Bio:* I am the secretary of the Southeast Asian Student Association (SASA). I did my summer fellows research with Dr. Deacle, investigating the stock market. After graduation I plan on attending graduate school, my dream school is Georgia Tech.

**Thomas Kelly 19’:**

*Hometown:* Perkasie, Pennsylvania  
*Major(s):* Applied Economics  
*Bio:* I joined the fund last year to get hands on experience with investing and I have learned a lot.

**Tim Carroll 19’:**

*Hometown:* Marlton, New Jersey  
*Major(s):* Applied Economics, Management minor  
*Bio:* Outside of the Student Managed Investment fund, I am a member of the Ursinus Men’s Lacrosse team. Some of my jobs on campus consist of a Resident Adviser on campus, an Intramural Sports league coordinator, and the Payroll Administrator for Intramural Sports. The past two summers I have interned at the Republic Bank headquarters in Philadelphia, PA and I plan to work full-time with the company post-graduation. I chose to get involved in the Student Managed Investment Fund to broaden my knowledge of how to evaluate stocks and endowment asset classes.
Endowment Fund Team

**Parker Wolf 20’**:  
*Hometown:* Latitz, Pennsylvania  
*Majors:* Applied Economics, Management minor  
*Bio:* I participate of the Varsity Men’s Lacrosse team and the Finance Scholars Program, on campus. I also work on-campus at the U-Imagine Center as a Student Ambassador. I am an original member of the Investment Club before it turned to a class. I have always enjoyed working with members of our team on our investment strategy and how we decide to manage our assets.  

**Matt Williams 19’**:  
*Hometown:* Hockessin, Delaware  
*Majors:* Applied Economics  
*Bio:* I am a two-time captain of the Men’s Basketball Team here at Ursinus and a member of the Ursinus Finance Scholars in preparation for my CFA Level One Exam. I also enjoy intramural sports like Volleyball and Field Hockey with my friends in my leisure time.
Stock Selection Team

Shelby Boyle 22’:
Hometown: Reading, Pennsylvania
Major(s): Applied Economics, East Asia Studies minor
Bio: I work for the Annual Fund as a student caller, off campus I work at Target and at Galen Hall Golf Club.

Michael Buck 22’:
Hometown: Philadelphia, Pennsylvania
Major(s): Applied Economics
Bio: I play varsity men’s soccer at Ursinus. Post-graduation I would like to go to graduate school or get a job in investment banking.

Liam Close 21’:
Hometown: Downingtown, Pennsylvania
Major(s): Politics, Applied Economics minor
Bio: I’m a member of Phi Kappa Sigma Fraternity and a cashier at Giant Food Stores over the summer. Post-graduation I hope to attend law school.

Samantha Crossan 19’:
Hometown: Ardmore, Pennsylvania
Major(s): Applied Economics
Bio: Outside of the classroom, I currently intern at CBC Settlement Funding in Conshohocken, PA. After graduation, I plan to continue working at CBC full time.

Joseph Heasley 21’:
Hometown: Phoenixville, Pennsylvania
Major(s): History, English and Psychology minors
Bio: I am part of the Ursinus pre-law society and plan to attend law school after graduation.

Jack Hendricks 21’:
Hometown: Pittsburg, Pennsylvania
Major(s): Applied Economics
Bio: I am part of the Ursinus Baseball team and a member of the Alpha Phi Epsilon fraternity. After college I plan on getting a job in the finance field and also attending graduate school.

Jacob Kang 21’:
Hometown: Chalfont, Pennsylvania
Major(s): International Relations & French, Applied Economics & Education minors
Bio: I am a Melrose Fellow for Global and Civic Engagement, a U-Imagine Ambassador, the Vice-President of the Francophone Club, and the Senator for the Rugby Team. I plan to do Peace Corps immediately upon graduation; Additionally, I am to go to graduate school for International Relations in hopes of working for the United Nations.
## Stock Selection Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Hometown</th>
<th>Major(s)</th>
<th>Bio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Christian Maienshein 22’</td>
<td>Erdenheim, Pennsylvania</td>
<td>Undecided</td>
<td>I’m a member of the Men’s Lacrosse team, I was a two year member of the investment club at Springside Chesnutt Hill Academy.</td>
</tr>
<tr>
<td>Rob Moore 22’</td>
<td>West Chester, Pennsylvania</td>
<td>Applied Economics</td>
<td>I play on the Ursinus Golf Team, I like to day trade on the stock market, and I work at a golf course. I was involved in my high school investment club for 4 years.</td>
</tr>
<tr>
<td>Chris Moreno 22’</td>
<td>Bronx, New York</td>
<td>Media and Communications, Spanish &amp; HEP minors</td>
<td>I am secretary for the L.A.X., and after graduation plan to enter the media field.</td>
</tr>
<tr>
<td>Stephen Palis 19’</td>
<td>Glen Mills, Pennsylvania</td>
<td>Applied Economics</td>
<td>I help run the UC Republican Club and work in the UC fitness center. I joined the UC Student Managed Investment Fund to gain experience managing portfolios</td>
</tr>
<tr>
<td>Will Peiffer 21’</td>
<td>Downingtown, Pennsylvania</td>
<td>Applied Economics, Math minor</td>
<td>I play baseball for the school and train mixed martial arts as a hobby. I am currently working at Click talent agency in Philadelphia. After I graduate from Ursinus I plan to get my masters while pursuing my baseball career.</td>
</tr>
<tr>
<td>Thomas Reinhart 22’</td>
<td>Reading, Pennsylvania</td>
<td>Applied Economics</td>
<td>I am on the Men’s Lacrosse team here at Ursinus, I also coach lacrosse in the summer.</td>
</tr>
<tr>
<td>Elvi Sopiqoti 21’</td>
<td>Havertown, Pennsylvania</td>
<td>Applied Economics &amp; Mathematics</td>
<td>I am a delegate of the Model United Nations, and part of the Financial Scholars program.</td>
</tr>
<tr>
<td>Susana Zelaya Rivera 19’</td>
<td>Washington D.C.</td>
<td>Spanish &amp; Culture and Health Studies, Latin American Studies minor</td>
<td>I am a Melrose Fellow on campus as well as a CSCG fellow. After Ursinus I plan on expanding my vocation on health policy and healthcare administration by getting my master’s degree. I also plan on working at a non-profit organization aimed at reducing health disparities for Black and Latinx communities.</td>
</tr>
</tbody>
</table>