



ATKINS

— INVESTMENT GROUP —

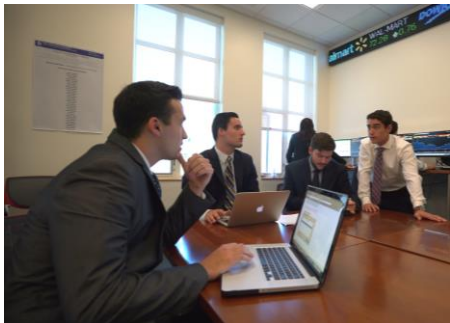




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Letter From the President

Dear Friends,

It has been my pleasure to serve as President of the Atkins Investment Group for the 2017 – 2018 academic year. Historically, Atkins has been a group comprised of the finest students that the University of New Hampshire has to offer, and this year was no different.

On behalf of the Executive Officers, I would like to thank all current students, alumni, guest speakers, and faculty for your continued commitment to the Group. You are the reason the reputation of Atkins is one **beyond reproach**. The performance of our portfolio is not what draws new members, generous donations, and admiration from students, staff, and alumni – it is you. It is not the presentations, financial models, or finance acumen that makes the Group so successful year in and year out – it is your commitment to excellence and dedication to our students.

The past twelve months proved to be some of the most dynamic capital **markets** environments of the decade, providing anything but predictable returns. Operating during a period where we saw the largest volatility spike in history combine with a complete change away from the “synchronized global growth” narrative towards one of global trade uncertainty created a difficult environment to allocate long-only capital. Detailed in this report, you will find in-depth analysis of sector specific and aggregate performance on a historical and go-forward basis. Although the fund underperformed the S&P 500 by 5.1% for the academic year, thoughtful case-based reflection will allow stronger investment decisions in the future.

This year marked the 12th anniversary of the Atkins Investment Group since inception and with it came reflection of attributable successes and equally as valuable failures. For our group to continue being successful, we must utilize all areas of academic study and demographic diversity in order to focus on experiences that meaningfully contribute to differentiated points of view. We must not only attract and retain this talent, but encourage our team to value diversity, collaborate productively, and remain intensely focused on collective and individual development. This year, members represented various class standings and majors, including not only finance and accounting, but also sector targeted majors such as psychology, computer engineering, and mechanical engineering. Members’ successes were evident, as shown by our 3.6 GPA average and full-time placement at top firms such as Goldman Sachs, SunTrust Robinson Humphrey, BNY Mellon, Ernst & Young, PricewaterhouseCoopers, Eaton Vance, and more.

In addition to classroom education, Atkins was involved in many on and off campus events aimed to increase experiential learning for students. Over the course of the year, the Group hosted over 30 guest speakers ranging from Atkins and university alumni, to recruiters and industry professionals, who all shared valuable insight into industries such as investment banking, consulting, and asset management. Speakers participated in classroom discussion, as well as Atkins organized events including the Capital Markets Symposium. Other event participation included the G.A.M.E. conference in New York City and participation on non-profit events around campus. In an effort to strengthen relationships with our network, the Group held the second annual Atkins Investment Group Golf Tournament in April.

Reflecting on the group’s years of success, our progress is largely attributable to years of intellectual curiosity, collaborative achievement, and encouragement from faculty, alumni, and mentors along the way; we are looking forward to an even more successful decade to come. While I am proud of the progress our team has made thus far, I am even more excited about the future, and I am confident our group has the resources and ability to achieve unparalleled success.

Nicholas Savoia
President



History and Overview

Overview

The Atkins Investment Group, hereby referred to as the Group, or AIG, is a student-run investment group overseeing the Wildcat Fund at the University of New Hampshire. The fund is comprised of approximately 40 undergraduate students from a variety of majors and unique backgrounds. With ten years of operation, the fund has grown to over \$250,000, comprised of both long-only equity and fixed income positions. Atkins creates a platform for group learning, mentorship, and real world experience that is unmatched in the classroom. With over 350 alumni, Atkins has become the premier developer of well-rounded undergraduate students pursuing a career in finance or business.

History

Atkins began investing in March of 2005 when the Reginald F. Atkins Strategic Investment Center provided \$40,000 to the newly formed Wildcat Fund. Since 2007, over \$100,000 has been donated by generous alumni, corporations, and donors, that has created opportunities for increased exposure to different asset classes, better resources, and provided the ability to pursue unique educational experiences.

Core Objectives

While the main investing goal of Atkins is to outperform the return of the S&P 500, the Group's primary objective is to provide the soft and technical skills required for students to attain top positions in their field of study. Providing superior training, mentoring, and opportunities for leadership are all key contributors to historically high retention rates and top placement in the fields of finance, accounting, and economics.

Group Objectives

- I. Enhance student knowledge and awareness of various investment issues
- II. Provide students with practical investing and portfolio management experience
- III. Enhance student research and presentation skills
- IV. Provide students the opportunity to hold positions of leadership
- V. Provide students the opportunity to network with finance professionals

Training

Over the course of the summer, group members are assigned reading material aimed to provide the necessary framework for both the theory of value investing, as well as the technical skills needed to analyze companies and complex valuation methodologies. Over the first few weeks of the fall semester, officers hold thorough training sessions

that cover topics including accounting, financial statement analysis, company valuation, and security selection. These formal training sessions are supported outside the classroom through access to Bloomberg Essentials Training, Breaking Into Wall Street courses, and Training the Street material.

Class Structure

The Group holds formal class meetings twice per week. During these meetings, sectors present the results of their analysis and recommend whether to buy, sell, or hold securities. Voting occurs in class following the pitch, and trades are made the same day. The Group will often host industry leading speakers who talk about their experiences within finance, and provide advice to students looking to break into the industry.

Equity Portfolio Structure

Incepted in 2005, the Wildcat Fund is structured to provide students interested in portfolio management, equity research, investment banking, consulting, or other financial services the opportunity to gain real-world, diversified experiences. Equity Analysts and Sector Leaders are responsible for the coverage of the 11 sectors of the S&P 500. Sectors are comprised of one Sector Leader with support from two Analysts.

Fixed Income Portfolio Structure

Incepted in the Fall of 2015, the Fixed Income sector is structured to provide students interested in debt capital markets, interest rate strategy, credit research, or leveraged finance with the opportunity to gain relevant experiences. Each Fixed Income sector presents twice per semester, the first presentation is comprised of investment pitches while the second revolves around bottom-up credit research of our most highly-levered portfolio companies. Similar to our equity teams, each sector is made up of one Sector Leader and two supporting Analysts.

The Fixed Income sector is split into two coverage groups: the first being Corporate Bonds and the second being Loans and Sovereign Debt. For the first presentation, both teams utilize a macro oriented approach to develop sound investment theses in the fixed income markets. As stated previously, the second presentation provides students with a more granular level, bottom-up view of the debt markets, similar to that of a credit research related role.



Equity Investment Process

Investment Process

Collectively, student members manage approximately \$250,000, supplementing their top-down approach with rigorous bottom-up fundamental analysis. As a value investing fund, sectors seek value arbitrage opportunities where market valuations differ from the intrinsic value of the company. Sectors look for macroeconomic tailwinds in profitable subsectors to then capitalize on value dislocations of competitive industry leaders in the market. Constant communication between officers, the economics team, and sectors ensures adherence to our investment strategy.

Economic Strategy Team

The Economic Strategy team is responsible for aiding sectors in the investment recommendation process through the contribution of macroeconomic analysis and policy updates. Gathering information from multiple public and private sources, the Economic Strategy team is instrumental in recommending sector allocation and industry selection as well as providing guidance on general investment strategy.

Industry Evaluation

Each sector team has the responsibility of identifying attractive industries within the sector. With assistance from the Economic Strategy team, each sector is responsible for evaluating sectors on an industry-wide basis, examining macroeconomic trends in conjunction with relevant company-specific statistics in order to create an attractive universe. The Group continues to believe that industry-specific analysis is imperative in understanding broader macroeconomic trends and creating value for our portfolio.

Security Screening and Selection

To maximize the efficiency of our analysis process, Atkins mandates that sector groups implement an initial screen to limit the investment universe. Ideally, only 5-10 securities within each sector match the stated criteria. As a general rule, Atkins considers the following fundamental attributes desirable.

- U.S. listed securities with a market capitalization in excess of \$500 million
- Increasing operating metrics such as earnings, sales, and free cash flow growth
- Increasing profitability metrics such as profit, EBIT, and EBITDA margins
- ROIC / WACC and ROE above industry averages
- Valuation metrics such as P/E and EV/EBITDA below historical and peer averages

These metrics are meant to be used as broad guidelines.

Each sector has the autonomy to utilize the most effective screening process, given that the criteria is logical, defensible, and in-step with the Group's goals of outperforming the S&P 500 Index. In essence, sector groups must rationalize and explain their screening process if asked to do so.

Company Evaluation

Each sector team rigorously evaluates each company, business structure, inherent risks, and the financial statements before ultimately recommending a buy or sell. Emphasis is placed on analyzing competitive environments, conducting quantitative research, while supporting a thesis with various valuation methodologies. This allows the Group to more effectively manage risk and maximize return, while providing justification for the addition of portfolio companies.

The company analysis process begins with a thorough understanding of the business. Gathering information from Bloomberg Terminals or the Standard & Poor's Capital IQ, each sector group acclimates itself to prospective companies in an effort to identify how the firm's business could be impacted by macroeconomic events as well as fiscal and monetary policy changes.

Once the company's general business practices are well understood, rigid financial analysis begins. This aspect of the selection process is often the most rigorous, time-consuming, and valuable. Sectors conduct income statement, balance sheet, and cash flow analysis to search for meaningful trends, then comparing the results of these analyses to the company's immediate peer group.

Valuation

Value investing is the guiding principle component in the Atkins portfolio. In an effort to quantify and define a meaningful intrinsic value, Atkins utilizes a discounted cash flow approach in assigning fair-value targets to potential portfolio additions. To support DCF valuations, students use alternative valuation methods such as comparable companies analysis, precedent transaction analysis, sum-of-the-parts, dividend discount models, and net asset value models. In general, we aim to find opportunities which provide large upside potential and limited downside if the investment thesis does not play out.



Fixed Income Investment Process

Investment Process

Our Fixed Income team manages roughly \$9,000, and operates under two primary asset class sectors: (1) Corporate Bonds and (2) Loans, Sovereign Debt, and Macro. The team is given two primary responsibilities; portfolio management through security selection, as well as credit analysis on our most highly-leveraged equity positions. During the first presentation, fixed income analysts pitch a buy, hold, or sell on particular ETFs or mutual funds believed to outperform the benchmark, the Barclays Aggregate Bond Index. The second presentation includes credit analysis which aims to provide students with a more holistic research experience, and aids the equity teams in understanding the debt profile of their holdings.

Asset Class Breakdown

The Fixed Income platform is broken down into two teams in order to better focus attention on the various segments of the debt markets.

Fixed Income I - Corporate Bonds:

Fixed Income I looks to allocate capital into corporate bonds of varying duration and credit quality in order to best capture the current rate environment.

Fixed Income II - Loans, Sovereign Debt, & Macro:

Fixed Income II looks to allocate capital to investment funds that have country specific exposure, and are driven by external macro trends such as commodities, currencies, and inflation.

Economic Strategy Team

The responsibilities of the Economics Strategy team with respect to Fixed Income are largely focused on analyzing global interest rate policy, the financial health of particular sovereign debts, foreign exchange, and the geopolitical environment. Fixed income analysts can then draw assumptions on interest rate risk, default risk, credit risk, and other important variables.

Industry Evaluation

In developing a pitch on particular ETFs and mutual funds, Sector Leaders work with the Portfolio Manager to determine industry and macro trends that we would like exposure to, and what the worst-case scenario could be for the play.

For the credit research presentation, Analysts are assigned 1-2 sectors in which they select the most highly leveraged holdings to analyze. When scenario testing assumptions in the credit model, Analysts work closely with the Equity

Analyst who covers the security in order to build the current macro and industry environment into the model.

Fund Screening and Selection

Due to capital constraints, screening for fixed income securities is restricted to primarily ETFs and mutual funds. This allows our analysis to be almost entirely macro intensive. Since inception, we have been in the midst of a unique interest rate environment and have been seeking ways to capitalize on rising rates such as hedged high-yield ETFs, floating rate loans, and short duration securities.

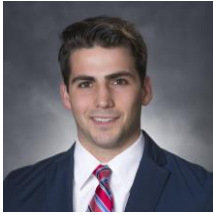
As the interest rate environment changes, each sector will continue to work closely with the Economic Strategy team and the Portfolio Manager to identify the most optimal way of capitalizing on the interest rate environment at that time.

Credit Analysis

For the second presentation, Analysts conduct bottom-up analysis on particular securities by first understanding the macro and industry environment. Each Analyst then runs a three-statement credit model in order to understand drivers of cash flow, capital structure, and leverage and coverage metrics. In addition to quantitative metrics, Analysts seek to understand rating agency outlooks as well as a company's maturity schedule and covenant profile. To supplement the credit model, the company is then compared against its peers on metrics including:

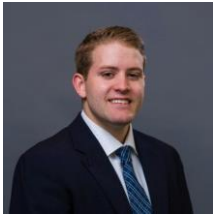
- *Capital structure:* Debt / Total Capitalization, Debt / Equity, etc.
- *Leverage:* Debt / EBITDA, Net Debt / EBITDA, etc.
- *Coverage:* EBITDA / Interest Expense, EBITDA – CapEx / Interest Expenses, FCF / Debt, etc.

The addition of credit analysis provides students with the skills and qualities demanded by a variety of careers in the debt markets. Analysts acquire the ability to analyze the broader interest rate environment, as well as a company's credit quality through evaluating leverage and coverage metrics, solvency risks, covenant profile, capital structure, and rating agency outlooks. With the foundation of the Fixed Income platform established, we are looking forward to consistent operational improvements in future years.



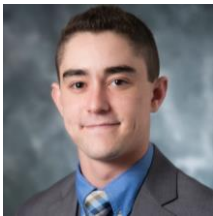
President: Nick Savoia

Nick Savoia, from Natick, MA, is a senior Finance major and Economics minor and will graduate in 2018. This is his third year in the group where he holds the position of President. Last year, Nick held the position of Health Care Sector Leader, and was a Consumer Staples analyst before that. After graduation, Nick will be living in Atlanta to work as an Investment Banking Analyst for SunTrust Robinson Humphrey in their Syndicated & Leveraged Finance Group.



Portfolio Manager: Luke Palmer

Luke Palmer, from Franklin, MA is a senior Finance major and Economics minor graduating in 2018. This is his third year in the group where he holds the position of Portfolio Manager. Last year, Luke held the position of Fixed Income Sector Leader. During the summer of 2017, Luke was apart of the BNY Mellon Summer Analyst program, where he worked in fixed income asset management. In his spare time Luke enjoys playing the guitar, golfing, and spending time with friends.



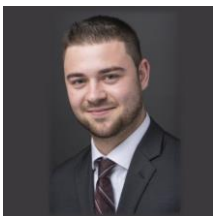
Executive Vice President: Billy Cavanaugh

Billy Cavanaugh, from Braintree, MA is a senior Finance major in the Peter T. Paul College of Business and Economics. This is his third year in the group and second year on the Executive Board. This year, Billy is the Executive Vice President and Fixed Income Sector Leader. This past summer, Billy interned at BNY Mellon and will be returning back to New York City after graduation to begin his career at BNY Mellon. Outside of the classroom, Billy has a passion for athletics and is currently is the President and Captain of the UNH Men's Lacrosse team.



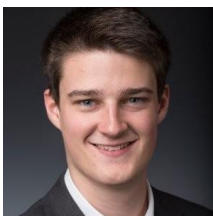
Vice President of External Affairs: Alexys Gilcreast

Alexys Gilcreast, from Hudson, NH, majors in Business Administration with a concentration in Accounting and a minor in Psychology, and will graduate in 2018. This will be her third year in the group where she will leave her role as President to serve as the Vice President of External Affairs and Sector Leader of the Consumer Discretionary sector. At UNH, Alexys is a Deans Ambassador, the Head Peer Advisor for the FIRE program, and serves on the UNH Foundation Board's Committee on Investor Responsibility. After graduation Alexys will join the Deals Team at PricewaterhouseCoopers.



Vice President of Operations: Nick Bouchard

Nicholas Bouchard, from Colebrook, NH, is a Senior in the Peter T. Paul College of Business & Economics majoring in Business Administration with options in Finance and Accounting. This is his third year in the group where he will serve as the Vice President of Operations as well as the Real Estate Sector Leader. Last year he served as the Financials Sector Leader and as an Energy Sector Analyst in his first year. After graduation, Nick will be joining Ernst & Young within the Business Advisory division in the Financial Services Organization branch.



Chief Economist: Cullen Moore

Cullen Moore, from Franklin, Massachusetts, majors in Finance with a minor in Economics and will graduate in 2018. This will be his third year in the group where he holds the role of Chief Portfolio Strategist. In his first two years, Cullen held the roles of Basic Materials Sector Leader and Industrials Sector Leader. After graduation, Cullen will be joining Goldman Sachs in Salt Lake City as an Investment Banking Analyst.



President: Jeremy Dorrell

Jeremy Dorrell, from South Bend, IN, is a Business Administration major with a concentration in Finance and a minor in Economics and will graduate in 2019. This was his second year in the group where he was in the Financials sector as an analyst. He previously was an analyst in the Fixed Income sector. During the summer of 2017, Jeremy worked at Thomas Story and Son LLC as a member of their portfolio management team. Outside of academics, he is currently the President of the UNH Men's Rugby Team and enjoys reading and traveling.



Portfolio Manager: John Evans

John Evans, from Dover, NH, is a junior Finance major that will graduate in 2019. This was his second year in the Group, where he held the position of Financials Sector Leader. Last year, John held the position of Basic Materials Sector Analyst. This summer, John will serve as a research intern at Vigilant Capital Management. Outside of the Group, John is the Recruitment Chair for the Sigma Chi fraternity. In his free time, John enjoys football, reading, and spending time with friends and family.



Executive Vice President: Austin Wildes

Austin Wildes, from Seabrook, NH, is a junior Finance major and will graduate in 2019. This was his second year in the group where he held the position of REIT Sector Analyst. Last year, Austin held the position of Financial Institutions Sector Analyst. Upon graduation, he plans to work at an investment bank or multinational corporation where he can pursue his passion pertaining to the ever-changing global markets and make an impact in the world of business. This summer, Austin will be working at Bank of America Merrill Lynch as a Summer Analyst in their Advisory Development Program.



Vice President of External Affairs: Kevin Murphy

Kevin Murphy, from Danbury, CT, is a rising sophomore Finance major and is on track to graduate in 2019. This was his first year in the group where he held the position of Healthcare Sector Analyst. In addition to the Group, Kevin is an inaugural Paul Scholar and member of the UNH Entrepreneurship Club. In his spare time, Kevin enjoys traveling abroad as well as playing and watching soccer and baseball.



Vice President of Operations: David Selmer

David Selmer, from Hancock, NH, is a junior Accounting and Finance major who will graduate in 2019. This is his first year in the group where he holds the position of a sector analyst. David's career aspirations include becoming a certified public accountant. David previously served as a Financial Services Technician in the New Hampshire National Guard, and is also an assistant music performance team group leader for the 39th army band in Manchester, New Hampshire. His hobbies include playing drums and soccer.



Chief Economist: Logan Hoffman

Logan Hoffman, from Biddeford, Maine, is a junior pursuing a double major in Economics and Finance and will graduate in 2019. This is his second year in the Group where he serves as the Technology Sector Leader. Last year, he held the position of Fixed Income and Credit Analyst before switching over to the Technology Sector. During the 2017 summer, Logan worked as a research analyst intern at Technology Business Research in Hampton, New Hampshire. Outside of the Group, Logan serves as the Vice President of the Alpha Tau Omega Fraternity as well as the Corporate Relations Committee Chairman for the Alpha Kappa Psi Professional Business Fraternity. Academics aside, Logan enjoys playing the guitar, reading, and exploring the great outdoors.



2017-2018 Advisors and Directors



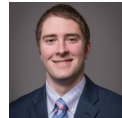
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Faculty Advisor
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Stephen Ciccone
Faculty Advisor
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Jeremy Dorrell
Director of Recruiting
jwd1003@wildcats.unh.edu



John Evans
Director of Recruiting
jme1003@wildcats.unh.edu



Jes Selensky
Director of Event Planning
jes2002@wildcats.unh.edu

2017-2018 Sector Leaders and Analysts

Sector	Sector Leader	Analyst	Analyst
Basic Materials	Charlie White caw1009@wildcats.unh.edu	Peter White pw1001@wildcats.unh.edu	Eric Munson ecm1019@wildcats.unh.edu
Consumer Discretionary	Alexys Gilcreast aag2002@wildcats.unh.edu	Jess Selensky jes2002@wildcats.unh.edu	Julie Montgomery jm1226@wildcats.unh.edu
Consumer Staples	Andre Filadelfo aaf2003@wildcats.unh.edu	Taylor McDonald tem2001@wildcats.unh.edu	Jake Yennaco jry1000@wildcats.unh.edu
Economics Team	Cullen Moore cm2014@wildcats.unh.edu	Eliot Coulter edc1008@wildcats.unh.edu	Ciaran Mahon cm1154@wildcats.unh.edu
Energy	Caroline Schmidt crs2006@wildcats.unh.edu	Patrick Kelsey prk2000@wildcats.unh.edu	Hanzla Sheikh hs1074@wildcats.unh.edu
Financials	John Evans jme1003@wildcats.unh.edu	Jeremy Dorrell jwd1003@wildcats.unh.edu	Michael Bechtold mjb1037@wildcats.unh.edu
Fixed Income 1	Zachary Fitzgerald zft2000@wildcats.unh.edu	Claire Hawkes cnh2001@wildcats.unh.edu	David Selmer djb552@wildcats.unh.edu
Fixed Income 2	Billy Cavanaugh wc2001@wildcats.unh.edu	Chandler Wishart cjh1013@wildcats.unh.edu	Will Saunders was1004@wildcats.unh.edu
Healthcare	Anthony Santosuosso ajs1043@wildcats.unh.edu	Charles Andes csa1000@wildcats.unh.edu	Kevin Murphy kmm1098@wildcats.unh.edu
Industrials	Scott Brockelbank smb2013@wildcats.unh.edu	Max Craig mpc2004@wildcats.unh.edu	Ameila Milonas apm1017@wildcats.unh.edu
Real Estate	Nicholas Bouchard nmb2006@wildcats.unh.edu	Austin Wildes ajw2013@wildcats.unh.edu	Brennan Ross brr2001@wildcats.unh.edu
Tech	Logan Hoffman lsh1002@wildcats.unh.edu	Matt French mf2002@wildcats.unh.edu	Andrew Porter apm1031@wildcats.unh.edu
Telecom	Aaron LeLacheur aml2000@wildcats.unh.edu	Kelley Brennan keb2004@wildcats.unh.edu	Brian Rivet bcr1005@wildcats.unh.edu
Utilities	Patrick Thompson pst2000@wildcats.unh.edu	Cameron Bean cab1019@wildcats.unh.edu	Devin Cahill dpc1005@wildcats.unh.edu



Board of Directors & Advisors

Board of Directors

The Atkins Investment Group Board is comprised of UNH alumni with distinguished careers in finance, each of whom continues to contribute invaluable to the development of the Group.

Brad Flaishans

*Principal
Clayton Dubilier & Rice, UNH 2008*

David Greenlaw

*Managing Director & Chief U.S. Fixed Income Economist
Morgan Stanley, UNH 1980*

James Ben

*Managing Director
Rothschild, UNH 1992*

Joseph Zock

*Managing Director
Tocqueville Asset Management, LP, UNH 1977*

Morgan Rutman

*President
Willoughby Capital Management, UNH 1984*

Stephen R. Gorham

*Portfolio Manager
MFS Investment Management*

Founding Members

A special thanks is extended to the founders of the Atkins Investment Group. The Group would not exist today if not for their generous donations, guidance, and effort.

Art Davis

*UNH MBA 1968
Whittemore School of Business and Economics*

Reginald F. Atkins

*UNH 1928
Whittemore School of Business and Economics*

Steve Bolander

*Former Dean 2000 - 2007
Whittemore School of Business and Economics*

Ahmad Etebari

*Former Chair, Accounting and Finance Department
Peter T. Paul School of Business and Economics*

Faculty Advisors



Ahmad Etebari, Ph.D.

*Former Chair of Accounting and Finance Department
Peter T. Paul College of Business and Economics*

Ahmad is a Professor of Finance and Co-Chair of the Atkins Strategic Investment Center at Paul College. He has been with the University since 1980 and served as Chair of the Accounting and Finance Department from 1995-2013. He is currently Executive Director of Northeast Business & Economics Association and serves on the editorial boards of Northeast Business & Economic Studies, Investment Management and Financial Innovations, Petroleum Accounting and Financial Management and the CIK Chronicle, as well as iCapital's Investment Committee. He has published in the Journal of Banking and Finance, Journal of Business Finance and Accounting, Global Finance Journal, Pacific-Basin Finance Journal, and Managerial Finance.



Stephen J. Ciccone, Ph.D.

*Chair of Accounting and Finance Department, Professor of Finance
Peter T. Paul College of Business and Economics*

Stephen J. Ciccone currently serves as the Chair of Accounting and Finance Department as well as an Associate Professor of Finance at the University of New Hampshire. He received a Ph.D. in Business Administration (Finance) from Florida State University in 2000. He holds an undergraduate and a masters degree in accounting from the University of Florida, where he graduated in 1994. He worked as an auditor for Arthur Andersen from 1994 to 1996 and has been a Certified Public Accountant (CPA) since 1995. Stephen's research primarily involves examining analyst forecasts. He is the 2006 recipient of the Whittemore School's Outstanding Research Award and 2010 Excellence in Teaching.



Guest Speakers

The Atkins Investment Group would like to thank all of the guest speakers that have visited the Group. This engagement is one of the many facets that allows our group to stand out amongst other student groups at competitive colleges and we appreciate the ongoing support. Alumni and Guests have contributed significant value through career advice, academic discussion, and extending themselves a resource.

Andrew Glashow

*Partner
New World Merchant Partners*

Andrew Tappe

*Executive Vice President
Fidelity Investments*

Anna Darling

*IT Analyst II
Liberty Mutual*

Antonio Nastasia

*Private Banking Analyst
JP Morgan*

Caitlin Schlesinger

*Fixed Income Research Associate
Eaton Vance*

Chad Nettleship

*Institutional ETF Sales
State Street Global Advisors*

Charles Felix

*Managing Director
BNY Mellon*

Colin Kelley

*Business Analyst
Prime, Buchholz & Associates*

David Greenlaw

*Chief US Fixed Income Economist
Morgan Stanley*

David Mofford

*Equity Trader
UBS Investment Bank*

Doug Bean

*Senior Vice President
Morgan Stanley Wealth Management*

Gary Dunchus

*Managing Director
Merrion Securities*

Gordon Greer

*Senior Vice President
UBS Wealth Management*

Holly O'Neill

*Head of Retail Banking
Contact Center
Bank of America Merrill Lynch*

J. Murph Yule

*Principle & Partner
R. Thomas Ashley*

Janine Appleton

*Research Assistant
Massachusetts General Hospital*

Jason Clark

*Director
Baupost Group*

Jane O'Keefe

*Portfolio Manager
Gabelli Funds*



Guest Speakers

With speakers from many different backgrounds, industries and experiences, Atkins has been fortunate this year to learn from professionals with unique vantage points. As this engagement has become key to our student's success inside the classroom and out, we would like to extend the invite to visit our Group to any and all interested professionals who have not had the opportunity to come in and enlighten the group in year's prior.

Jason Michonski
Research Associate
Eaton Vance

Morgan Rutman
President
Willoughby Capital Management

Jeffrey Chilson
Managing Director
BlackRock

Nicholas Bagley
Investment Banking Analyst
Goldman Sachs

Jeffrey Crane
Senior Director
Standard & Poor's

Patrick Sloyan
Internal Wholesaler
Putnam Investments

Jim Egan
Director, European Trading
Stifel Financial Corporation

Peter T. Paul
President
Headlands Asset Management

John Schwartz
Investment Banking Analyst
Goldman Sachs

Richard Davis
Managing Director
Rampart Investment Management

Jude Blake
Board of Directors
Wagz, Inc.

Richard McCready
President
The Davis Companies

Justin Lappin
Investment Banking Analyst
Lazard

Richard Roy
Investment Banking Analyst
Goldman Sachs

Kerry Pope
Portfolio Manager
Fidelity Investments

Sarah Marschok
Business Development Analyst
Wellington Management

Mike Pilot
Chief Commercial Officer
GE Capital

Scott Morris
Internal Wholesaler
Putnam Investments



Event Participation



Atkins Investment Group Annual Golf Tournament

In April, the Atkins Investment Group held its second ever alumni golf tournament at the Oaks Golf Links in Somersworth, New Hampshire. With over 50 attendees and several sponsors, the tournament provided an invaluable opportunity for current members to not only create relationships with Atkins and University alumni, but also allow alumni an outlet back to the Group. The event was concluded with a reception and award ceremony where the winning team took home a \$500 purse. Atkins would like to thank all alumni, sponsors, faculty, and friends of the Group who showed support and made this event a great success. Tournament sponsors included Vigilant Capital Management, Rick Kilbride, F.B. Hale, the Kolmbach Family, and Patrick Hammond.

The purpose of this event was to help start a fund for the Atkins Investment Group and its members further their academic experiences in the classroom, and fund external initiatives to help the Group get additional exposure to the world of finance. The tournament was a major success, and is an event the Group plans to hold annually.

Undergraduate Research Conference

In April, Atkins participated in the 20th annual Undergraduate Research Conference held at the University of New Hampshire. The URC is considered a celebration of academic excellence at the University, where over 1,000 students participate annually, presenting the results of their scholarly and creative research.

The presentation consisted of an overview of core AIG operations, how we make investment decisions, and academic year to date portfolio and sector specific performance. The Atkins Investment Group presentation had over 40 attendees resulting in a standing room only event.



Quinnipiac G.A.M.E. Forum, New York City

At the end of March, Atkins members Nick Savoia, Luke Palmer, Aaron LeLacheur, Nick Bouchard, Cullen Moore and Billy Cavanaugh represented the Group at the Quinnipiac Global Asset Management VII Forum (G.A.M.E.) in New York City. This was the 8th iteration of the event, aiming to bring current students from other student investment groups together with Wall Street professionals in an interactive and educational environment.

G.A.M.E. was attended by over 1,500 participants representing over 160 colleges and universities from 37 different countries and 47 states. Students at the forum were joined by 117 keynote speakers, panelists, and judges representing 94 companies and organizations. Keynote discussion were given by world renowned finance professionals including Abby Joseph Cohen, Frances Donald, Dr. David Kelly, Dr. Bob Froehlich, Tom Keene, and many more. In addition, there were various breakout panels focusing on topics including the state of the economy, portfolio strategy, equity research, and career development.

This year, the Executive Board also entered the Wildcat Fund into the G.A.M.E VII Student Managed Portfolio Competition. A detailed overview of the fund strategy, holdings, and performance was sent in advance to the G.A.M.E. Forum Competition judges, and winners were announced after the Student Managed Fund poster competition. Thanks to attendance at this event each year, the AIG executive board is able to hear from some of the most prestigious finance professionals in the world and bring the lessons learned back to the classroom.

The beginning of the Trump presidency brought with it extreme optimism for future earnings and economic growth expectations. This optimism was seen in consistently rising stock prices and equity valuations throughout 2017. Not only was this theme present in domestic market, but it also existed across most major foreign markets. PMIs all across the globe were rising month over month, consumer sentiments were reaching all-time highs- as both hard and soft data surged. Developed countries were leading the way, however emerging markets also seemed to be on the verge of a breakout of future growth. Commodity prices finally escaped the glut of the 1Q16' lows as China recouped their growth and raw material-focused emerging markets were able to capitalize. This was evident in China manufacturing PMI growing from 48 in 4Q16 to 51.5 in 4Q17, crude oil prices rising from \$52 to \$63 in that span, while popular emerging market ETFs such as EEM returned ~34% over the course of the year.

The trend upwards both in stock prices and economic data seemed endless, until a stall at the beginning of February 2018. In the first week of February the largest daily spike of volatility in history finally led investors to begin questioning their extreme optimism. Political uncertainty has also entered the market. This has been seen in not only resent tariff placed between the US and major trade partners but also political concerns in many other countries such as Italy.

Looking forward the Atkins Investment Group aims to get increasingly defensive through both our security selection as well as our cash allocation. We see the global economy and our domestic expansion at a potential inflection point and will keep an eye on a few specific indicators to verify our theses.

One major headwind that we see in the way of future growth prospects is the availability of credit and the overall interest rate environment. Along with this extreme optimism 2017 brought heightened inflation expectations. The Federal Reserve hiked 3 times throughout the year and began its quantitative tapering program. This program seems to be extremely over-looked as the Fed looks to flood the bond market with over a trillion dollars of supply throughout the next few years. We see this as a negative factor for equities because of both higher discount rates on valuations as well as a potentially tighter credit environment. Yield curves across the globe also seem to be supporting the idea of lower future growth prospects. Global yield curves are beginning to see significant flattening with the US yield curve only 50bps away from inversion.

Surge in Domestic Equities (S&P 500)



Rebound in Oil



Emerging Market Outperformance (EEM)





Economic Strategy Outlook

Another extremely important asset we will keep a keen watch over is the US Dollar. After a consistently falling USD in 2017, the trend seems to be reversing. A strengthening US Dollar could present many problems across the globe by potentially pressuring both commodity prices as well as emerging market growth.

This potential reversal of economic conditions could be especially worrisome when taking into consideration the considerable leverage now facing not only corporations but governments worldwide. Though the creative monetary policy tool of quantitative easing succeeded in pulling down borrowing costs across the globe, it unfortunately also succeeded in indebted nations worldwide. Debt to GDP ratios are now at historic highs in many countries with some countries facing a ratio of higher than 100% and even another over 200%. Looking back, a complete financial collapse was avoided in 2008 due to governments ‘coming to the rescue’ and providing stimulus. However, if we are to begin facing a similar circumstance the governments are the ones going to need to be bailed out. Though this situation seems unlikely at current moment, we find it important to begin to seek out where fear will lie in investor’s minds before it significantly affects asset prices.

Moving forward, Atkins looks to begin to shift our exposure to more defensive areas of the market. Potential changes include increased exposure to consumer staples, healthcare, as well as a higher cash allocation.

In summary, Atkins is shifting our outlook away from the positive synchronized global growth theme and will begin to keep a close eye on the potential risk factors of credit market deterioration, a further strengthening US Dollar, yield curve inversions, and extremely levered governments. We will remain bullish on the growth prospects of specific segments of the market such as technology and service oriented business models, however with defensive positioning we look to take advantage of a potential roll-over in worldwide asset prices as this elongated economic expansion comes to end.

Luke Palmer
Portfolio Manager

Cullen Moore
Chief Economic Strategist

Federal Reserve Balance Sheet (\$T)



US 10 Year Yield & BBB Spreads



US Dollar Comeback





Letter From The Portfolio Manager

Since the 2016 election, global markets have undergone some truly fascinating changes. 2017 was a year of increasingly confident investor sentiment that was shown through consistently rising equity valuations. The positive effect of tax cuts, a healthy labor market coupled with low inflation, and a potential infrastructure bill were all being built into domestic valuations. Throughout the year the Atkins Investment Group gained 15.4% in value while the S&P 500 gained 21.1%.

This year our investment strategy stemmed from trying to generate alpha through specific sectors we found especially appealing given the overall macroeconomic backdrop. The Group was bullish on the energy and basic materials sectors based on two broad theses. The first was a synchronized global growth that seemed to be rising in both rate of growth and correlation. Secondly, we wanted to take advantage of slowly yet consistently rising inflation by gaining extra exposure to commodities as a whole. The rising rate of both global growth and inflation are what also led us to be relatively bearish on the utilities sector as we looked to hedge our interest rate risk. Not only did these global economic developments serve as the platform for our investment theses, but they also served as support to further diversify and grow our exposure to different asset classes.

For the first time ever, at the start of the 2018 academic year the Group allocated a portion of its capital to the Economic Strategy team. Citing high domestic valuations and opportunities elsewhere in the globe, the first investments made by our Economic Strategy team were in a quickly growing Asian equity ETF, as well as a stable European ex-UK ETF. Though we see this as a fantastic start for our Economic Strategy team, we look for them to continue to further diversify their sector portfolio in the future with other asset classes such as currencies, commodities, and sovereign debt.

Looking forward, after a year of consistently rising equity valuations coupled with scarce volatility, 2018 seems to have finally brought back doubts into the minds of optimistic investors. After a year of extreme optimism in the long-term effect of tax cuts and the longevity of synchronized global growth, 2018 seems to be a pivotal point for global markets. We are extremely confident the Group's further diversified portfolio and observant members will be able to find alpha and take advantage of the investment opportunities before them.

Aside from performance and continuing to mold our investment strategy, this academic year was extremely successful in the further development of our organization. The Group participated in campus volunteering activities and also held our second ever Atkins Investment Group Golf Tournament where we raised over \$1,000. This academic year there was a special focus on further developing the Atkins and UNH Alumni networks, leading to one of our best years for job and internship placement. With students accepting positions from firms such as Goldman Sachs, J.P Morgan & Chase, SunTrust Robinson Humphrey, BNY Mellon, Ernst & Young, PricewaterhouseCoopers, among others. Atkins will continue to prioritize professional development in addition to intellectual curiosity.

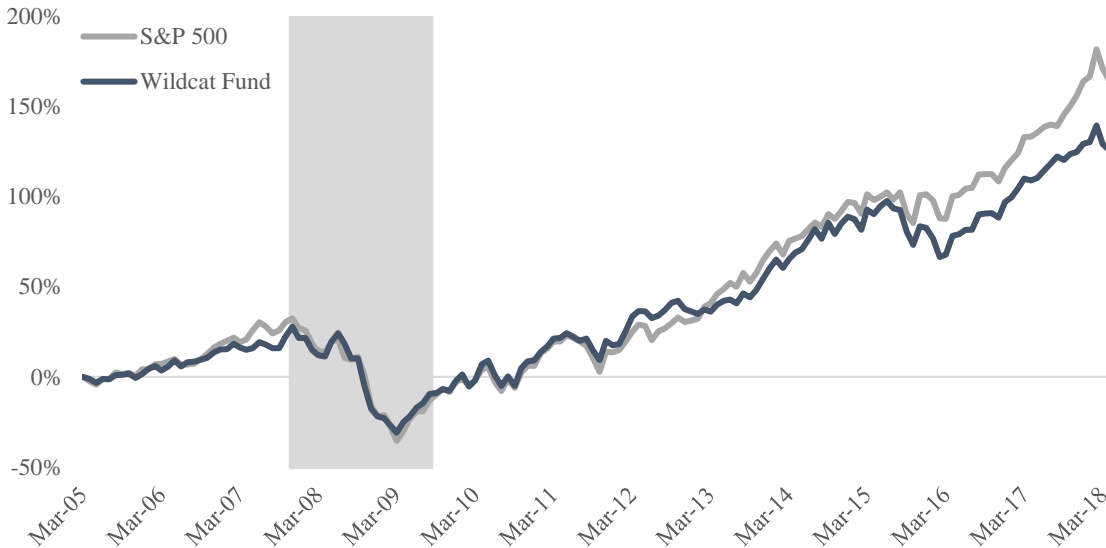
Overall, our leadership team was extremely pleased with the growth and progress of our student members this year. We leave the Group confident that it will continue to break barriers, seek exponential improvement, and operate as one of the university's top performing student organizations.

Luke Palmer
Portfolio Manager



Performance Since Inception

Fund Performance Since Inception



Portfolio Statistics Since Inception						
	Average Return		Standard Deviation		Sharpe (3.0% Rf)	Treydor (.94B)
	Monthly	Annualized	Monthly	Annualized		
Atkins Investment Group	0.76%	9.5%	4.0%	13.9%	46.8%	6.9%
S&P 500	0.96%	12.1%	4.2%	14.6%	62.7%	9.1%

Since inception on March 1, 2005, the Fund has achieved a total return of 126.8% (6.5% CAGR) compared to the S&P 500's total return of 165.2% (7.7% CAGR). The Fund uses the Sharpe Ratio, Treynor Ratio, and Value-at-Risk to understand both risk-adjusted returns and downside risk for our portfolio. Since inception, the Fund's annualized risk-adjusted return as measured by the Sharpe Ratio and Treynor Ratio are slightly lower than the that of the S&P 500. Atkins' current Sharpe Ratio is 46.8% versus the S&P 500 at 62.7% while our Treynor Ratio is 3.0% versus the S&P's 4.4%. While our risk-adjusted returns are lower than our benchmark's, our overall portfolio volatility as measured by monthly and annual standard deviation is lower than our benchmark's at 4.0% and 13.9% versus the S&P 500's 4.2% and 14.6% respectively.

Since inception, the Atkins Investment Group portfolio has outperformed the S&P 500 in 5 out of the last 13 academic years. In the 2012-2013 academic year the portfolio significantly underperformed its benchmark and has since been fighting to catch up with the S&P 500. Over the past year, our overall portfolio performance was mediocre on both a risk-adjusted and absolute basis, as poor purchase timing and security selection that deviated from the group's core investment strategy hindered performance. We conclude that our relative underperformance has been attributed both poor security selection and the large cash-balance that we have had on hand throughout the last year and a half. Going forward, we are happy to have a relatively substantial cash balance on hand as it allows us to have enough flexibility to take advantage of value opportunities as they arise in the market. Given the extended secular bull market, stretched valuations, tight correlations, low volatility, and our passively managed summer strategy, we are content with our overall portfolio performance and are looking forward to putting capital to work, remaining disciplined in executing on our value-oriented strategy, and outperforming our benchmark in the coming academic years.



Fund Performance Statistics

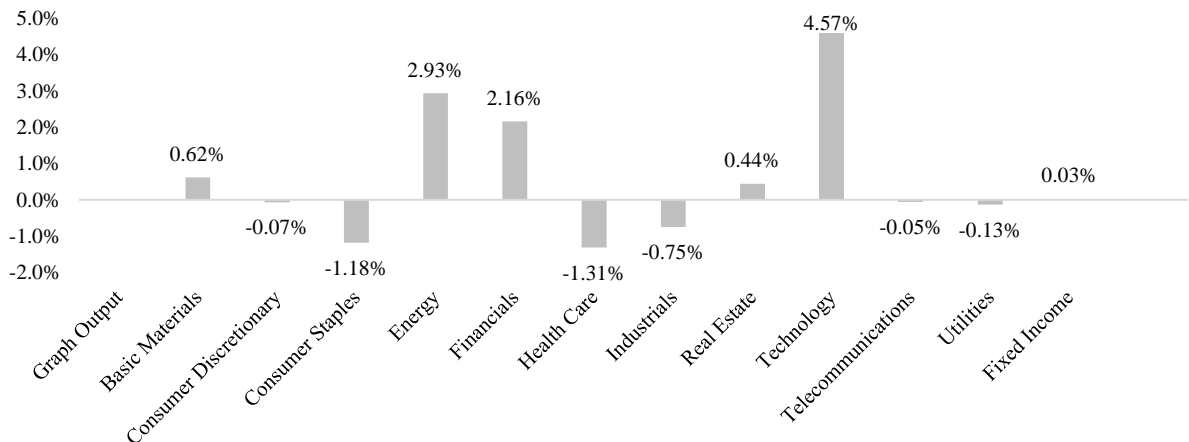
Annual Performance Overview Since Inception

Calendar Year Return				Academic Year Return			
Year	Atkins	S&P 500	Relative Over (Under)	Year	Atkins	S&P 500	Relative Over (Under)
2006	9.5%	15.1%	-5.6%	05-06	3.9%	5.1%	-1.2%
2007	4.4%	4.9%	-0.5%	06-07	7.6%	18.5%	-10.9%
2008	-37.3%	-37.4%	0.1%	07-08	6.5%	-4.0%	10.5%
2009	30.4%	25.6%	4.8%	08-09	-25.5%	-27.9%	2.4%
2010	11.7%	14.4%	-2.7%	09-10	10.0%	7.9%	2.1%
2011	3.1%	1.5%	4.6%	10-11	27.8%	29.5%	-1.7%
2012	13.3%	15.2%	-1.9%	11-12	14.6%	8.8%	5.8%
2013	21.7%	31.5%	-9.8%	12-13	0.6%	17.3%	-16.7%
2014	13.0%	13.0%	0.0%	13-14	21.7%	19.1%	2.6%
2015	-6.0%	2.5%	-8.5%	14-15	6.0%	6.3%	-0.3%
2016	12.9%	11.2%	1.7%	15-16	-0.4%	5.8%	-6.2%
2017	15.4%	21.1%	-5.7%	16-17	10.3%	10.8%	-0.5%
YTD 18'	-1.5%	-0.5%	-1.0%	17-18	2.9%	8.0%	-5.1%

2017-2018 Academic Year Performance by Sector

Returns Relative to Sector Benchmark for 2017-2018 Academic Year					
	AIG Return	Benchmark	Benchmark Return	Relative Over (Under)	Avg. Portfolio Weight
Basic Materials	12.4%	XLB	7.2%	5.2%	5.02%
Consumer Discretionary	-1.2%	XYL	16.1%	-17.3%	6.13%
Consumer Staples	-21.5%	XLP	9.8%	-11.7%	5.51%
Energy	30.1%	XLE	22.1%	8.0%	9.75%
Financials	15.6%	XLF	14.8%	.8%	13.89%
Health Care	-14.4%	XLV	.55%	-14.95%	9.1%
Industrials	-8.7%	XLI	-1.1%	-7.6%	8.68%
Technology	19.9%	XLK	19.1%	.8%	22.99%
Telecommunications	-5.7%	XTL	-2.1%	-3.6%	.99%
Utilities	-3.2%	XLU	-8.5%	5.6%	4.1%
Real Estate	-10.1%	AGG	-5.7%	-4.4%	4.45%
Fixed Income	.75%	AGG	-3.1%	3.9%	4.35%

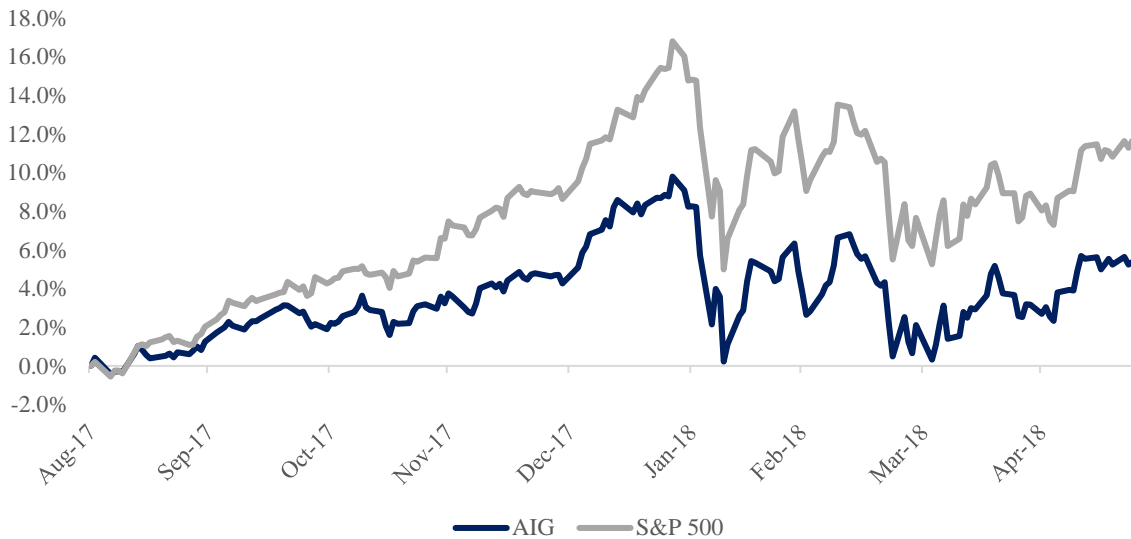
Sector Returns Contribution to Portfolio Performance for the 2017 – 2018 Academic Year





Academic Year Review

Academic Year Performance



Academic Year Portfolio Statistics						
	Returns		Standard Deviation		Sharpe (3.0% Rf)	Treydor (.94B)
	Monthly	Total	Monthly	AYTD		
Atkins Investment Group	0.60%	2.9%	2.9%	8.0%	8.1%	0.7%
S&P 500	2.32%	8.0%	4.1%	11.7%	49.1%	5.8%

Best Performing Holdings – Academic Year-to-Date			
Company	Position Size	Weight	Return
Ubisoft	\$4,729.40	2.4%	42.93%
CyberArk	\$2,647.05	1.3%	39.31%
Marathon Petroleum	\$2,861.04	1.4%	39.29%
Westlake Chemical	\$2,460.00	1.2%	38.1%
Lazard	\$2,821.92	1.4%	26.2%

Worst Performing Holdings – Academic Year-to-Date			
Company	Position Size	Weight	Return
Newell Brands	\$2,588.93	0.98%	-41.7%
General Electric	\$3,204.56	1.6%	-40.7%
Celgene	\$5,079.00	1.92%	-39.3%
Edison International	\$2,575.00	0.97%	-31.6%
Gilead	\$8,395.40	3.17%	-27.6%

Academic Year Performance:

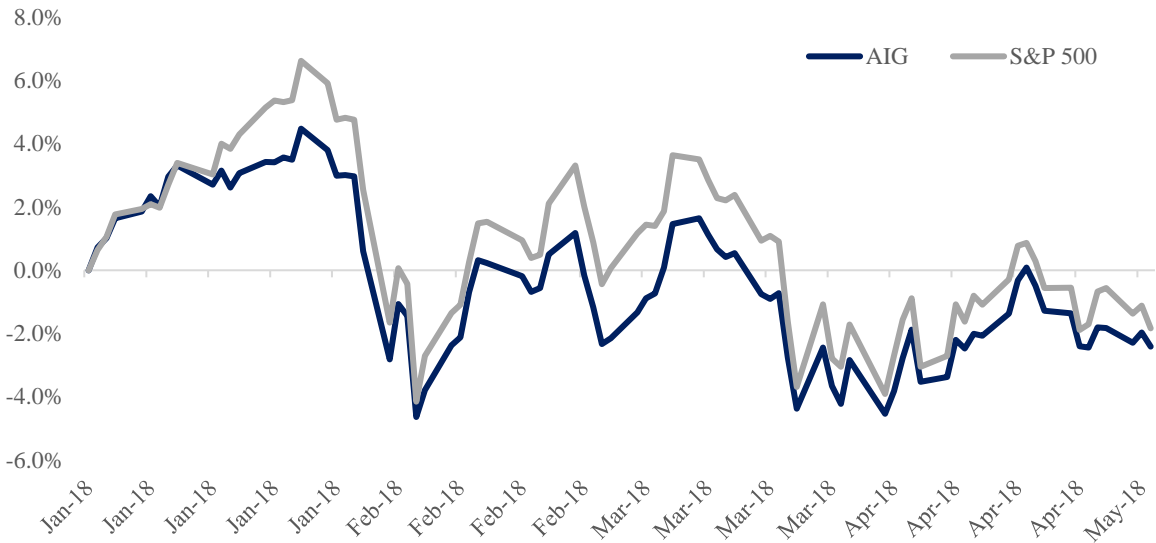
In the 2017 – 2018 academic year (8/31 – 4/30), the markets experienced a synergy of various factors that contributed to a very challenging environment. We saw a complete turnaround with the globe growth narrative as equity valuations reached unsustainable levels and trade concerns began. This contributed to extremely high volatility throughout the last year and a half and modest performance in the broader market. Given these factors and a relatively long-term time horizon for our portfolio holdings, we underperformed the S&P 500 by 5.1% this academic year.

Relative to respective benchmarks, our top outperforming sectors were Energy, Financials, and Technology. Our overall portfolio underperformance relative to the broader market index was largely attributed to poor performance in our Consumer Staples, Consumer Discretionary, Healthcare, and Real Estate Sectors.



Year-to-Date Review

Year-to-Date Performance



Year-to-Date Portfolio Statistics						
	Returns		Standard Deviation		Sharpe (3.0% Rf)	Treydor (.94B)
	Monthly	Total	Monthly	YTD		
Atkins Investment Group	-0.70%	-1.5%	3.6%	7.2%	-34.7%	-2.7%
S&P 500	0.01%	-0.5%	4.8%	9.6%	-15.6%	-1.5%

Best Performing Holdings – 2016 Year-to-Date				
Company	Position Size	Weight	Return	
Cyberark	\$6,528.00	2.46%	31.9%	
Ubisoft	\$11,925.62	4.50%	29.3%	
LHC Group	\$4,221.00	1.59%	14.8%	
Marathon Petroleum	\$8,091.96	3.02%	14.7%	
Cognizant	\$9,663.00	3.64%	13.4%	

Worst Performing Holdings – 2016 Year-to-Date				
Company	Position Size	Weight	Return	
Albemarle	\$2,901.66	1.09%	-24.4%	
Altria	\$3471.38	1.31%	-21.6%	
Celgene	\$5,079.00	1.5%	-18.9%	
Senior Housing Properties	\$1,614.15	0.62%	-18.4%	
Masco	\$2,769.08	1.04%	-14.8%	

Year to Date Performance:

The beginning of the 2018 calendar year came with a sharp rally that reversed itself in the form of the largest daily spike in Volatility since the VIX was created. This has cross-sector equities to become extremely correlated on the way down with multiple sectors falling. Because of this, companies with relatively high expectations for growth, underperformed. Technology however, was a sector that continues to seem immune from its widening outperformance.

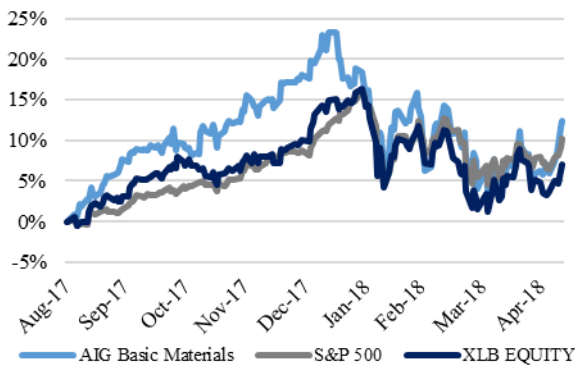
Year-to-date, our portfolio has returned -1.5%, underperforming the S&P 500 by 1% and even less-so on a risk-adjusted basis. Our year-to-date Sharpe Ratio and Treynor Ratio are -34.7% and 15.6% respectively versus the S&P's -15.6% and -1.5%. We are excited to start the current year off on a good note and are comfortable with our portfolio's ability to remain relatively defensive throughout the summer months.

Basic Materials

Sector Leader | *Charles White*
Sector Analyst | *Kelly Brennan*
Sector Analyst | *Peter White*

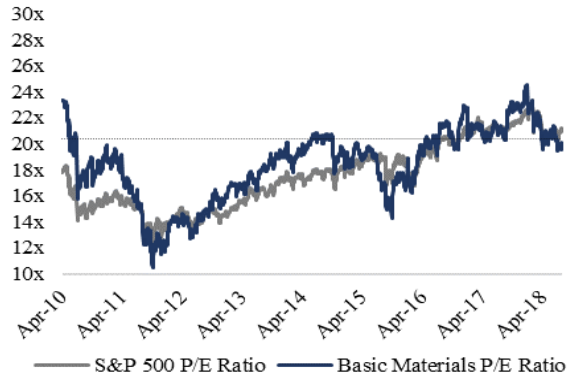


Relative Performance (Academic YTD)



Source: Bloomberg

Sector Valuation vs. Long-Term Sector Average



Source: Bloomberg

Strategy

As the materials sectors is very cyclical, Atkins is seeking to maintain a conservative, diversified strategy. We are currently targeting the metals & mining, construction materials, and specialty consumer chemicals spaces with companies that have defensive business models, diversified revenue streams, healthy balance sheets and opportunities for value creation. Our holdings are positioned to capture a consistent demand for residential and nonresidential construction, a rising demand for lithium, a consistent rising demand for energy related chemicals, and the growth of flavors & fragrances in consumer markets. We are comfortable with our broad diversification in the sector and our go-forward prospects.

Top Pick

Albemarle (ALB): Albemarle’s stock has fallen drastically since the beginning of the academic year. Though we poorly timed our entry point into the position, we believe our thesis still holds and the company now stands at an attractive valuation. Albemarle’s largest segment is lithium mining, an industry that has relatively high supply constraints that will protect ALB from industry entry threats. On the demand side, lithium has been increasingly used as battery energy storage and utilized for the rapidly increasing production of electric vehicles. With ALB having fallen nearly 40% from its peak in the fall of 2017, we find it to have incredibly attractive risk reward characteristics based off the potential growth in demand for lithium and the stability of its other business segments.

Headwinds

The XLB enjoyed a great 2017 on the back of a healthy emerging markets and a falling U.S Dollar. However, the dollar has seen a recent reversal and begun pressuring the sector. If this rise in the dollar continues, this will began to affect the health of the global economy and once again pressure commodity prices.

Tailwinds

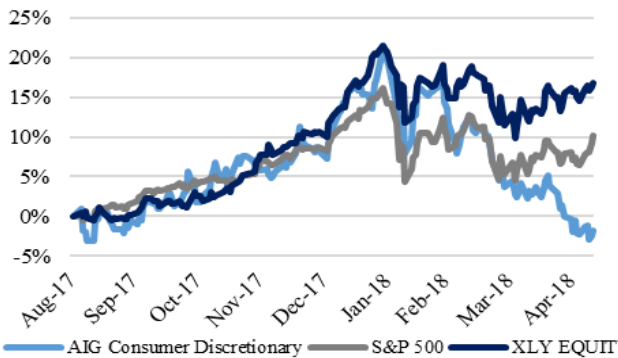
In recent weeks there have been reports that the Trump administration is going to begin fully focusing on trade negotiations for the near future. A potential global trade war could boost commodity prices and benefit specific subsectors in the sector, as it did for the steel industry and our STLD position two years ago. Though a trade war could affect the health of the global economy the double edged sword would likely open up pockets of opportunity across the sector.

Consumer Discretionary

Sector Leader | *Alexys Gilchreast*
Sector Analyst | *Jes Selensky*
Sector Analyst | *Julie Montgomery*

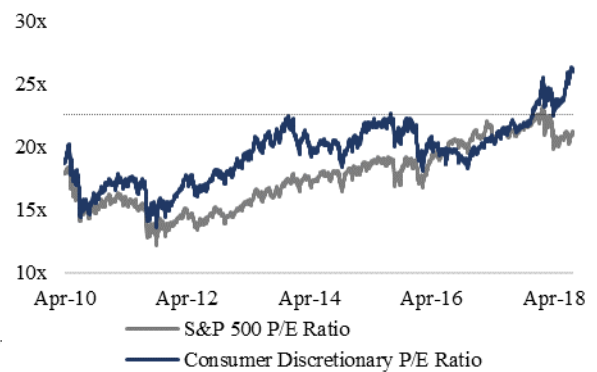


Relative Performance (Academic YTD)



Source: Bloomberg

Sector Valuation vs. Long-Term Sector Average



Source: Bloomberg

Strategy

The Consumer Discretionary team, through broad diversification, is looking to capitalize on various macro plays revolving around low commodity costs and increasing consumer confidence, as well as more thematic plays such as the e-commerce industry domination. Our sector consists of growing consumer trends such as online shopping and luxury/leisure purchases. We are extremely bullish on Consumer Discretionary as a whole because of the global macroeconomic backdrop. We currently have low inflation coupled with a revitalized consumer. Tax cuts have given consumers a spending growth and subsectors with favorability amongst consumers, have benefitted greatly. This is also occurring in a period of low inflation and low wage growth, which is extremely beneficial for corporate margins. 2017 saw a resurgence of growth in the U.S and thus far in 2018 that trend has continue and consumer's wallets are benefitting.

Top Pick

JD.com (JD): JD.com- the amazon of China; has seen exponential growth in recent years. Similar to Amazon, their online platform was the core of their business and the growth has allowed them to branch into other industries. Chinese equities have also seen a significant correction since the vol explosion in February. Though political tension are rising with the U.S and China , JD's supply chain should keep them relatively safe form a potential trade war. With high growth and no U.S imports needed to run the business, we find the recent pullback has made JD an especially attractive opportunity.

Headwinds

The way consumers purchase goods continues to change industries. Because of a shift in preference to online shopping, big-box retail has been absolutely crushed. Though wage growth and inflation are low, the labor market is tightening and companies might become pressured to raise wages which would collaterally increase prices for consumers.

Tailwinds

The December tax cuts have given a much needed boost to consumers' wallets. A boost in spending capacity coupled with low inflation, leaves consumer discretionary in a perfect macro picture. E-commerce and luxury goods are seeing especially high growth as retail continues to struggle. Wage growth continues to be low, helping sustain corporate margins. Also, commodity prices have reduced costs for producers of certain consumer products, while increasing consumer disposable income.

Consumer Staples

Sector Leader | *Andrew Filadelfo*
 Sector Analyst | *Taylor McDonald*
 Sector Analyst | *Jake Yennaco*

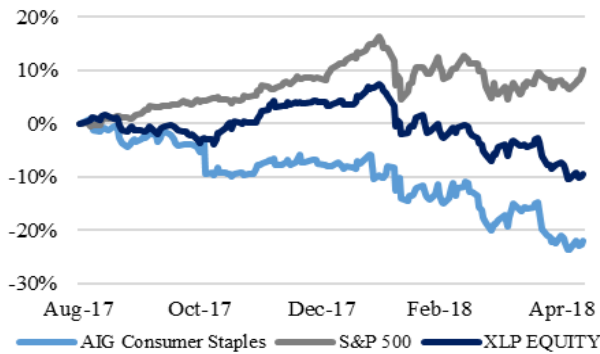


Altria



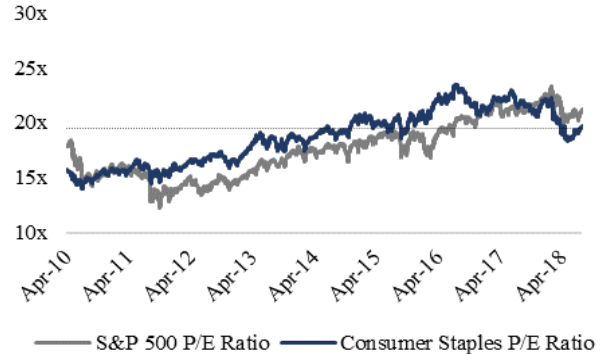
Constellation Brands

Relative Performance (Academic YTD)



Source: Bloomberg

Sector Valuation vs. Long-Term Sector Average



Source: Bloomberg

Strategy

The Consumer Staples sector has had structural issues that have pressured margins and caused the industry to underperform the market. Some of these issues include price competition in key industries such as the grocery supply chain and also rising raw material costs that have been pressuring margins. Part of these issues were caused by a consistent weakening of the dollar throughout 2017 that caused imported raw materials to be more expensive, as well as created an advantage for foreign competition. Our team is focused on finding bright spots in this challenging industry by focusing on industry leaders such as Altria, growth companies in declining industries such as Constellation Brands, and emerging market diversification through Mondelez. Though the industry is challenged we believe the stretch of underperformance is getting extended and are optimistic in a market rotation to value as we near the end of the current cycle.

Top Pick

Constellation Brands (STZ): Constellation Brands has taken the alcoholic beverage industry by storm over the past few years. Historically the industry (especially the beer market) had been dominated by a few key players. However, over the past decade there has been a shift in consumer preference towards small unique brewers and new brands have been able to quickly gain popularity. Constellation has done an amazing job at finding these brands early and helping them grow (see Corona & Modelo). The company's top-line growth has been an anomaly in the industry and as the company has matured they are becoming more and more efficient. Gains in efficiency in segments such as manufacturing and shipping will help to reduce costs and raise margins in the years to come. Recently, Constellation also bought a stake in a Canadian Cannabis company, Canopy Growth Corporation. We see this as a free call option by giving them exposure to a mature company relative to its industry and into an industry with a potential for exponential growth.

Headwinds

A pick up in inflation has increased input costs across the industry, but fierce competition in most industries have restricted companies from passing these costs onto consumers, pressuring margins. Companies such as Walmart and Amazon are also contributing to this margin pressure, as their buying bargaining power and success is forcing Consumer Staples companies to sell in bulk for extremely cheap prices. This is coupled with the sector being relatively out of favor for equity investors.

Tailwinds

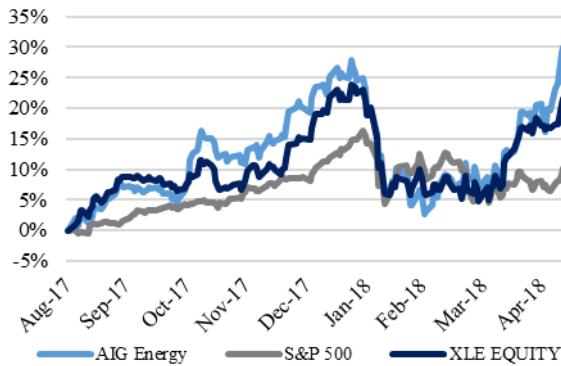
The largest tailwind for the industry is our point in the economic cycle. Staples has vastly underperformed but as fiscal stimulus fades in the U.S and tightening monetary policy takes its toll, the cycle is likely to roll-over. When this occurs consumers will revert back to frugal spending habits, benefitting the consumer staples sector.

Energy

Sector Leader | *Caroline Schmidt*
Sector Analyst | *Maxwell Craig*
Sector Analyst | *Hanzla Sheikh*

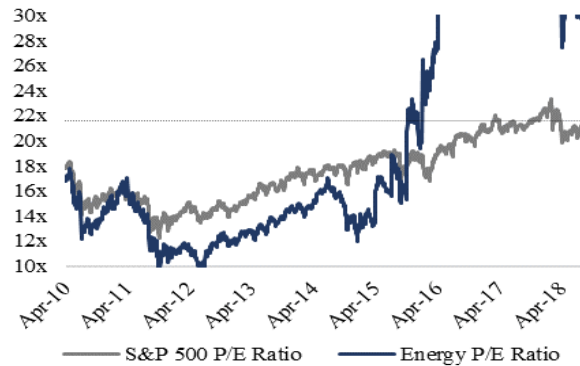


Relative Performance (Academic YTD)



Source: Bloomberg

Sector Valuation vs. Long-Term Sector Average



Source: Bloomberg

Strategy

Since the lows of early 2016, energy has vastly outperformed the S&P 500 with the price of crude leading the way now nearing \$70 from its ~\$30 trough. As the China and emerging markets recouped their growth, global trade and energy commodities have consistently risen. Today, we are still incredibly bullish on energy. Demand for energy is consistent and unlike 2014, OPEC has no motive to drastically increase production. We also see the energy as a hedge against global inflation that has slowly been creeping higher. Though we are bullish on oil moving forward, we also choose to diversify within our internal portfolio. We recently bought TPI Composites for exposure to the wind energy subsector and as a renewable energy pick to couple with our SunPower position.

Top Pick

Chevron (CVX): CVX is well positioned to withstand volatility through a diversified business model, asset investment program, and capital expenditure reduction. Additionally, CVX has made efforts to diversify their revenue streams by divesting volatile Exploration & Production assets and deploying cash into their chemicals and distribution segments. We believe CVX will continue to generate free cash flow, allowing them to reduce outstanding debt and maintain an industry leading dividend. As a team confident in the macro background within energy, we are confident an energy sector giant will benefit from its global exposure as well as its efficient supply systems.

Headwinds

We see the demand side of the oil market as more of a risk than the supply side. Within supply, the United States has been producing as much as possible over the past few years and demand has completely swallowed it. We see OPEC as the only part of the oil market that could make immediate structural changes to the supply/demand dynamic, but they have no interest in doing so with their current profitability and health of the global consumer. A headwind on the demand side is the slowly weakening health of the global economy, combined with a recent reversing U.S Dollar.

Tailwinds

Rising global demand combined with restrictive supply dynamics means a healthy environment for consistently rising energy prices. Unless we see either a spike in production levels from a major oil producer or a spike in the U.S Dollar that crushes demand, oil is likely to continue its trend higher.

Financials

Sector Leader | *John Evans*
 Sector Analyst | *Jeremy Dorrell*
 Sector Analyst | *Michael Bechtold*

BERKSHIRE HATHAWAY INC.

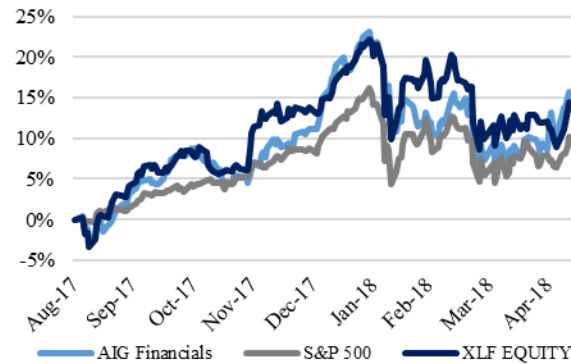


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The Blackstone Group®

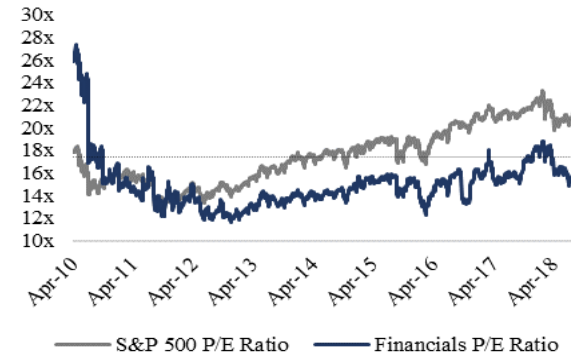
LAZARD

Relative Performance (Academic YTD)



Source: Bloomberg

Sector Valuation vs. Long-Term Sector Average



Source: Bloomberg

Strategy

In the post-financial-crisis environment, profitability has been hard to come by in the financial sector due to tight regulation and zero-rate policies. The U.S. economy has remained relatively healthy and institutions with exposure to attractive areas of the economy, such as automobiles and housing, are poised for future growth. We are bullish on consumer finance companies ALLY & COF due to the improving U.S. economy, specifically from a labor market and consumer confidence perspective. We also aim to capture exposure to beaten down industry giants AIG & MS who we expect will return to normalized valuations as we emerge from the postrecession era. Lastly, given significant dry powder on hand, we believe today's volatile markets provide opportunities for alternative asset managers to make distressed investments in commodity linked sectors.

Top Pick

NextEra Energy (NEE): Our team is bullish on ALLY, as the firm trades at historically low book value multiples, despite the company tripling its ROE and doubling net interest margins. Due to its online banking platform which has rapidly grown its customer deposit base, the company has access to very low-cost capital allowing for industry leading margins. Our team currently has a \$23 price target, implying ~35% upside.

Headwinds

Little volatility and slowing trading volume in the fixed-income space coupled with a slowdown in underwriting activity has resulted in a massive top-line deceleration across the financials sector. Additionally, lenders have been increasingly focused on exposure to commodity linked sectors and how continued volatility may impact default rates in institution's loan portfolios. Typical in a post-crisis era, the financial sector is tightly bound by regulatory pressures which will continue to impact profitability. Lastly, expectations surrounding economic data and Federal Reserve interest rate policy is expected to heighten volatility in the coming years.

Tailwinds

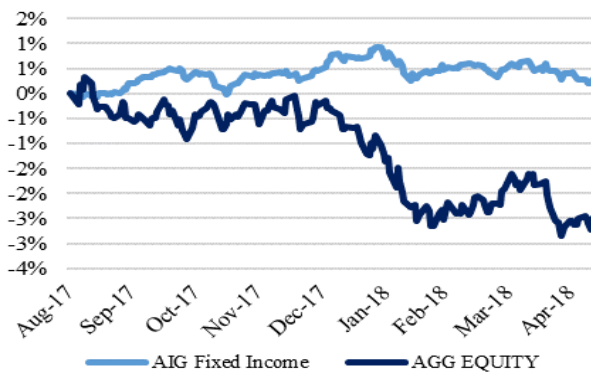
Slightly decreased equity market volatility and a reduction in high-yield spreads should be a catalyst for equity issuances, private equity transactions, leveraged lending, and M&A. Barring unexpected events, financial institutions are likely to see expanding net interest margins over the long-run as the Fed maintains their gradual rate hike plans. Lastly, the financials sector appears to be trading at attractive valuations, despite potentially being justified by a drastically different regulatory environment.

Fixed Income

Sector Leader | *Zachery Fitzgerald*
 Sector Leader | *William Cavanaugh*

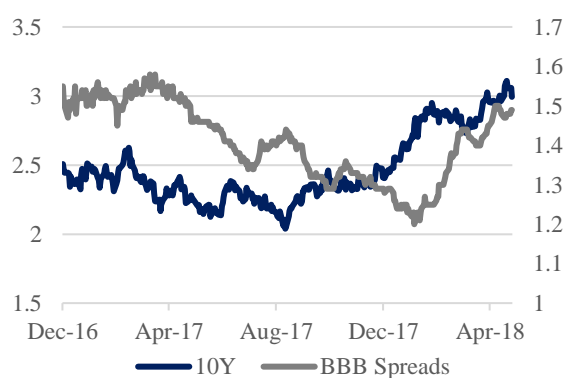
Sector Analyst | *William Saunders*
 Sector Analyst | *Claire Hawkes*
 Sector Analyst | *Devin Cahill*

Relative Performance (Academic YTD)



Source: Bloomberg

US 10 Year & Corporate Spreads



Source: Bloomberg

Strategy

The Fixed Income sector is faced with an internal structural problem that makes our job especially challenging. Because of our limited capital we need to buy fixed income ETFs rather than actual bonds. However, because of this ‘holding to maturity’ and collecting an original principal payment is not an option. We MUST gear ourselves towards subsectors that we believe will see price appreciation, while being cognizant of downside risk. With rates rising globally since the summer of 2016, we have tried to keep our duration as low as possible and thus have focused our exposure towards high yield markets. Today this is shown through our NFLT and BKLN (leveraged loans) positions. We believe the high yield market will continue to outperform for the rest of 2018. Though the tightening of monetary policy will eventually heighten credit risk across the spectrum, the economy is strong enough currently to withstand its pressure. We believe the recently rebounded U.S dollar will pressure emerging market credit and therefore prefer domestic exposure with little duration.

Top Pick

Invesco Senior Loan ETF (BKLN): This leveraged loans ETF offers exposure to leveraged senior secured loans which pay interest based off of the floating LIBOR rate, limiting interest rate risk and allowing it to benefit from a rise in short term interest rates. Not only has the short end of the yield curve consistently risen since the Fed began hiking, but loans as a subsector have become increasingly popular. Leveraged loans have shot up in volume since the lows of the crisis as structured products such as CLOs have become in favor with investors once again.

Headwinds

The largest headwind for the fixed income is the current path of monetary policy from the Federal Reserve. As we continue to post strong growth numbers backed by recent fiscal stimulus the Fed will continue to hike with confidence. Aside from interest rate hikes the Fed also began tapering its balance sheet. This near \$4 trillion in fixed income securities will be unleashed into the market in an accelerated manner and will likely to cause yields to rise. As yields rise it will tighten credit growth further and the economic cycle will begin to rollover. This will be especially trouble some for emerging markets.

Tailwinds

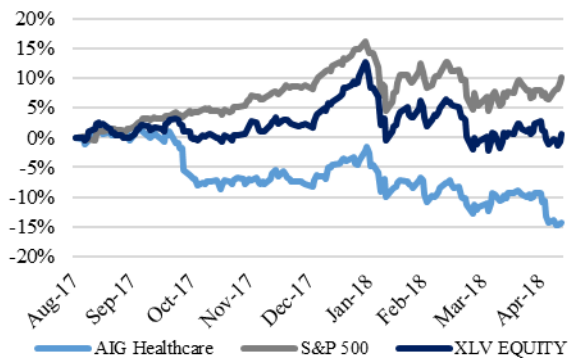
Though monetary policy is tightening we are starting from a very low point. The Fed still has roughly 6 hikes left before we are back at ‘normalized’ levels and recent fiscal policy have the chance to get us to that point successfully. Another tailwind domestically is the U.S yields being much higher than most foreign advanced economies (see Germany/Europe). The high demand for U.S debt will keep yields relatively anchored.

Healthcare

Sector Leader | *Anthony Santosuosso*
Sector Analyst | *Charles Andes*
Sector Analyst | *Kevin Murphy*

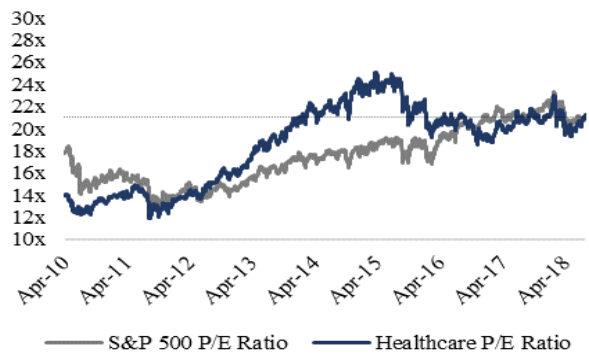


Relative Performance (Academic YTD)



Source: Bloomberg

Sector Valuation vs. Long-Term Sector Average



Source: Bloomberg

Strategy

Over the past year, the healthcare sector has vastly underperformed the S&P 500. This underperformance began with uncertainties around the healthcare vote in the summer of 2017. Though this bill was eventually blocked by Senator John McCain, it created volatility in the sector by putting public pressure on large pharmaceutical and biotech companies. A strong public desire for decreases in drug prices as well as overly optimistic analytics then created an academic-year long drag on the healthcare sector. We are now bullish on value in the sector as we find valuations to be incredibly attractive and are optimistic of a potential rotation to defensive sectors such as healthcare in the near future.

Top Pick

Celgene (CELG): Celgene's stock has been crushed since the fall. It has been the poster child for overly optimistic and too high expectations in successful drug trials and product releases. In the past year, Celgene has seen pipeline drugs denied and delayed by the FDA all contributing to the stocks plummet and near 45% decline from its peak. However, we believe Celgene now stands at an incredibly attractive valuation. Historically the company has traded at a premium to the market because of its extremely high top line growth and robust margins. Today, it is trading at an incredibly cheap 14x forward earnings. As a leader in the biotech industry, Celgene still has a robust drug pipeline and is likely to rebound from these lows and once again begin to outperform the market.

Headwinds

A main headwind for the industry is pressure from the public. Many Americans want less government support for the healthcare system and others are furious with the prices of life-saving drugs. Because of the inefficiencies in the United States legislative system, any structural changes are unlikely in the near future. However, the success of a large portion of the industry is driven by high prices that are mainly covered by insurance companies so the cost does not completely hit consumers. If this dynamic changes the sector could face considerable pressure.

Tailwinds

Healthcare will always be one of the main necessities in every country around the world. The U.S government has no larger cost than our healthcare system. Because of this importance and fiscal backing companies (especially pharma) have been able to build themselves to see consistent high margins no matter the economic environment. Also, Healthcare has been a historically defensive sector and is now trading a discount to the market.

Industrials

Sector Leader | *Scott Brockelbank*

Sector Analyst | *Cameron Bean*

Sector Analyst | *Amelia Milonas*



United Technologies

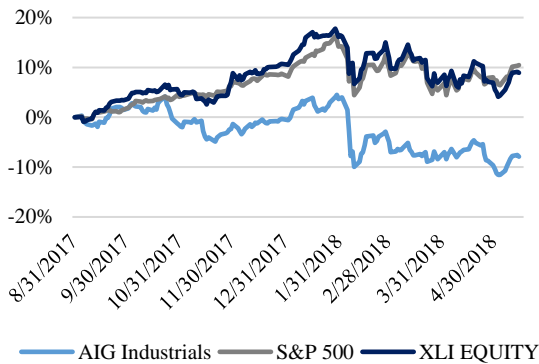
Mastec

Raytheon

TE connectivity

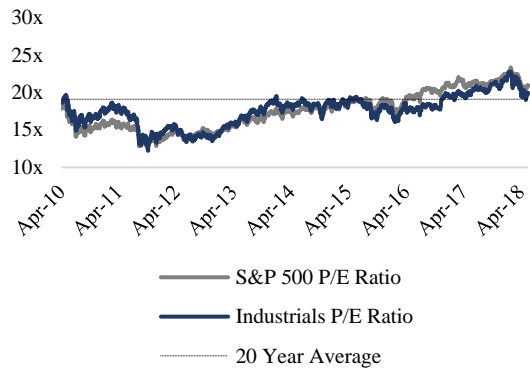


Relative Performance (Academic YTD)



Source: Bloomberg

Sector Valuation vs. Long-Term Sector Average



Source: Bloomberg

Strategy

The Atkins Industrials team has positioned itself to capitalize on secular trends of updated militaries around the globe, interconnected solutions, and synchronized global growth. We are seeing a lot of consolidation in this sector where many conglomerates are attempting to streamline their operations by selling off divisions that do not fit their core product segment. The recent weakness in the USD has given a boost to multinationals but we do not expect the trend to continue in a rising rate environment. The team is cautious of inflation of raw materials, trade wars, and rising rates. However, tax reform will give businesses additional cash to invest in capex to improve operations. We remain neutral on the Industrials sector moving forward as earnings must play catch up to the hyped expectations in valuation. The team is most bullish on areas that work with IOT and electrical components.

Top Pick

Mastec (MTZ): MTZ has seen explosive growth over the past two years through the construction of the Rover pipeline for Energy Transfer Partners. Their customer base is extremely concentrated between ETP and AT&T but we are confident in the track record between Mastec and their clients. Pipeline infrastructure severely lagging demand coupled with the race to build out a 5g network allows for promising opportunities to continue this accelerated growth. Additionally, all Mastec's revenue comes from within the U.S. which allows for it to take full advantage of the tax reform as their prior tax rates were the highest in the space. Our team has a \$53 price target on MTZ, implying ~15.3% upside.

Headwinds

Rising interest rates are making it harder for companies to borrow money to spend on capital expenditures which may cause a whiplash effect on inventories as growth slows. Also, protectionist views from the Trump administration provides uncertainty when it comes to trade wars and tariffs. In the oligopolistic environment of large industrials, further consolidation has given even more pricing power to the main players throughout subsectors like aerospace and defense.

Tailwinds

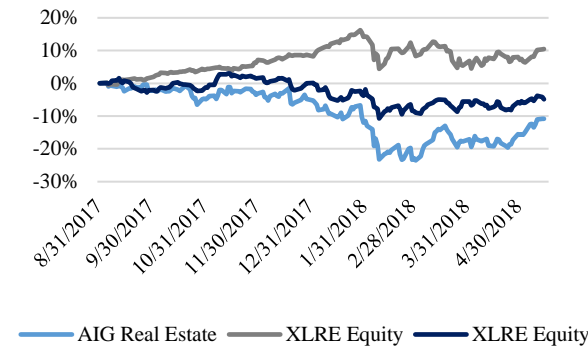
We are currently facing a time of global synchronized growth which has boosted the demand for increased automation, shipments of goods, and power generation. The Trump administration's tax reform has allowed for a lot more capital to be placed into new investments. The backlog demand for military weapons remains strong. Finally, megatrends of increasing needs for electricity generation and transmission will be a focal point in our investments for the upcoming years.

Real Estate

Sector Leader | *Nicholas Bouchard*
 Sector Analyst | *Austin Wildes*
 Sector Analyst | *Brennan Ross*

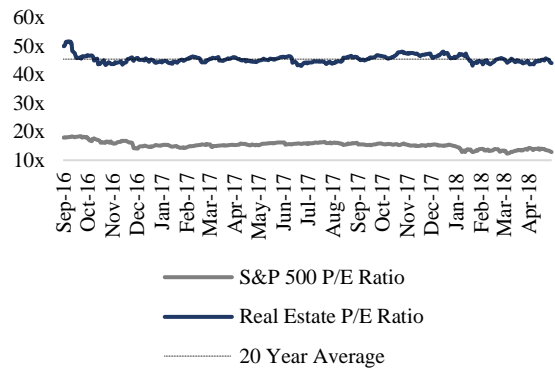


Relative Performance (Academic YTD)



Source: Bloomberg

Sector Valuation vs. Long-Term Sector Average



Source: Bloomberg

Strategy

The Atkins real estate team has positioned sector exposure in three types of companies, all for different reasons. The first is consistent, high yielding dividend companies that act as safe, alternative fixed income investments that will provide stable cash flows on a recurring basis (SNH, STWD). The second is through a pure growth play with CyrusOne Inc. as the Data Center space continues to prove in high demand as data and IT outsourcing preferences across the globe continue to develop at a rapid pace (CONE). Lastly, the real estate team has opened up to diverse global exposure through an all-inclusive (ex-U.S.) ETF that incorporates close to every primary real estate market around the globe with a strategy to capitalize on the global economic growth that has been seen for the last several quarters. With regards to our current exposure, the team is most bullish on mREITs as default rates remain at multi-year lows, along with the Data Center space, as CONE capitalizes on the data storage supply glut that has resulted in a worldwide pent-up demand while they work to increase their international footprint.

Top Pick

CyrusOne Inc. (CONE): CONE has proven their ability to execute on high growth opportunities yielding significant FFO generation through their core data center operations which, continue to dominate the sub-sector space with their best in class data hall construction times and high quality customer signings. Additionally, their strategic investments in China and opportunistic acquisitions in Europe have set the stage for a successful year. Our team has a \$68 price target on CONE, implying ~26% upside with a steadily a growing dividend yield.

Headwinds

A hawkish Federal Reserve which, is hinting at a rising interest rate environment, can promote an adverse economic landscape for equity REITs as it's a very debt intensive industry. Rising interests rates directly correlate with much higher debt financing costs for a large majority of companies in the space.

Tailwinds

Global IP traffic is set to increase threefold over the next five years. The abundant growth of IP traffic when all else is netted out, leads to much higher levels of data generation and a consistently increasing demand for high quality data storage needs. Strong growth prospects from existing and expansion markets will continue to drive revenue, EBITDA and FFO.

Technology

Sector Leader | *Logan Hoffman*
Sector Analyst | *Matthew French*
Sector Analyst | *Sean Ray*



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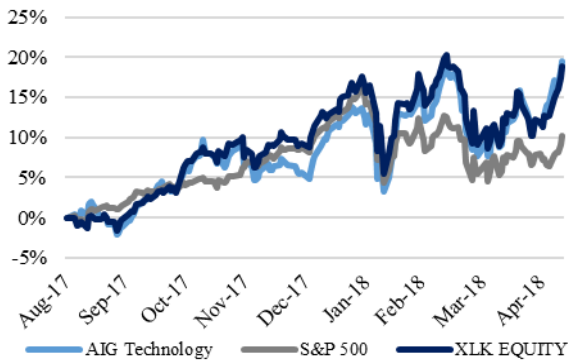
CYBERARK®



MICROCHIP

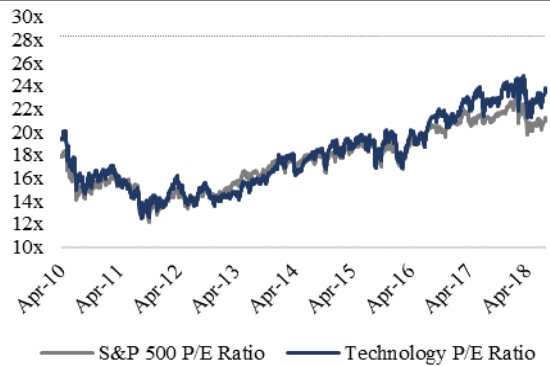
ORACLE®

Relative Performance (Academic YTD)



Source: Bloomberg

Sector Valuation vs. Long-Term Sector Average



Source: Bloomberg

Strategy

Though the technology sector has substantially outperformed the market in recent years, current technology valuations are actually well below their long-term average of around ~29x. Performance in the sector has been driven by advancements in computer processing power, cloud computing, cyber security, the internet of things (IoT), and big data analytics. Our team is looking to keep our exposure in the software subsector and shy away from traditional technology giants with declining legacy businesses. Our current holdings look to capitalize on cloud computing with ORCL, the increasingly profitable gaming industry with UBSFY, while maintaining an important exposure to industry leaders in AAPL and GOOG. Going forward, the teams allocation strategy aims to capture growth in the sub-industries with the most attractive prospects, where valuations align with our investment strategy.

Top Pick

Apple (AAPL): In our opinion, Apple will continue to be one of the best companies in the world. Year after year, their products grab the attention of consumers and they continue to be a model for consistent innovation. The recently released IphoneX beat expectations of being too expensive for consumers and the new Apple watch is also grabbing consumers. The company has a mountain of cash on their balance sheet and continue to be manufacture some of the most popular consumer products on earth, for these reasons Apple should continue its streak of outperformance.

Headwinds

Another large risk clouding over the technology sector is potential regulation. Big-tech has been under scrutiny from President Trump and could face pressure from the government because of their enormous size and influence. FX risks, a slowing global economy, and weakening demand in emerging markets presents headwinds for the technology sector going forward. The shifting demand towards cloud and software relative to hardware is causing a pullback in certain sub-sectors.

Tailwinds

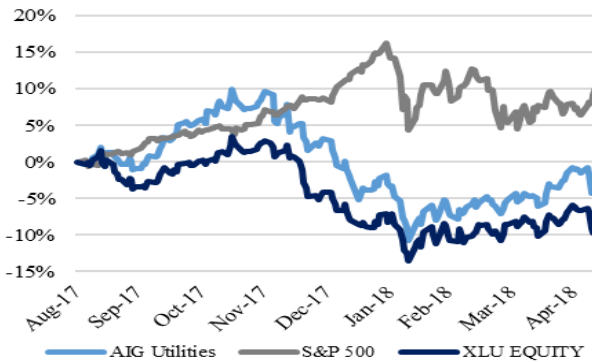
The positive demand trends in high growth spaces such as big data, software, and cloud are creating attractive opportunities, although valuations in these high growth areas are relatively high. Growth in the sector and ample cash balances are bolstering the active M&A environment which may be a driver of future growth.

Utilities

Sector Leader | *Patrick Thompson*
 Sector Analyst | *Patrick Kelsey*
 Sector Analyst | *David Selmer*

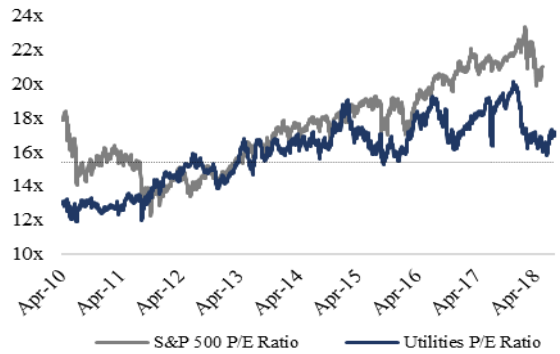


Relative Performance (Academic YTD)



Source: Bloomberg

Sector Valuation vs. Long-Term Sector Average



Source: Bloomberg

Strategy

The Atkins utilities team has positioned sector exposure in companies that will be most positively impacted by rebounding electricity and power prices as well as the shift toward renewable and clean energy. Additionally, we have tried to reduce our exposure away from companies that are highly affected by the current contractionary monetary policy in the United States. A surge in U.S economic growth has increased inflation projections and inherently has pushed up U.S yields. Debt dependent industries such as Utilities have seen a significant correction and are now at attractive valuations.

Top Pick

PPL Corp (PPL): The macro economic environment has an extremely large influence on the performance of the utility sector. The rising interest rate environment in the United States makes it challenging to find alpha in a pressured industry. PPL was an appealing opportunity for us because of its European business exposure. Last year, over 40% of PPL’s revenue came from their European business. The European economy is in a very different situation than we are domestically. Dealing with relatively slower growth the ECB has continued its expansionary monetary policies and will continue to do so for the near future. Being an industry leader in the always necessary electrical generation business, coupled with having European exposure where monetary policy is a tailwind, leaves PPL to be our top pick for the Utility sector.

Headwinds

Monetary policy and an increase in growth have pushed the U.S yield curve higher and pressured debt dependent industries. Additionally, the depressed wholesale and retail energy markets that have materialized since the crash in petroleum products has depressed revenue growth for many firms. Lastly, unpredictable weather patterns, such as those seen this year, create various implications for the sector as a whole.

Tailwinds

The expected rebound in the power industry may result in significant upside potential. The power industry presents stability through regulated business units, while also being positioned to capture larger upside from an economic shift towards renewables, clean energy generation, as well as more traditional unregulated business units. Additionally, aging pipelines and infrastructure are in need of repair and upgrades which will bode well for transportation and distribution related utilities companies.



Atkins Alumni

2017-2018

Andes, Charles
Bean, Cameron
Bechtold, Michael
Bouchard, Nicholas (VP)
Brennan, Kelley
Brocklebank, Scott
Cahill, Devin
Cavanaugh, William (VP)
Coulter, Elliot
Craig, Maxwell
Dorrell, Jeremy
Evans, John
Filadelfo, Andre
Fitzgerald, Zachery
French, Matthew
Gilcreast, Alexys (VP)
Hawkes, Claire
Hoffman, Logan
Kelsey, Patrick
LeLacheur, Aaron
Mahon, Ciaron
McDonald, Taylor
Milonas, Amelia
Montgomery, Julie
Moore, Cullen (VP)
Murphy, Kevin
Palmer, Luke (PM)
Ray, Sean
Rivet, Brian
Ross, Brennan
Santosuosso, Anthony
Saunders, Will
Savoia, Nicholas (P)
Schmidt, Caroline
Selensky, Jessica
Selmer, David
Sheikh, Hanzla
Thompson, Patrick
White, Charles
White, Peter
Wildes, Austin
Yennaco, Jake

2016-2017

Andes, Charles
Bagley, Nicholas (PM)
Bean, Cameron
Bouchard, Nicholas
Bowen, Jose
Brennan, Kelley
Brocklebank, Scott
Capetta, Andrew
Cavanaugh, William (VP)
Cornellier, Tyler
Coulter, Elliot
Craig, Maxwell
Doretti, Robert
Dorrell, Jeremy
Evans, John
Filadelfo, Andre
Fitzgerald, Zachery
French, Matthew
Gilcreast, Alexys (P)
Hawkes, Claire
Hoffman, Logan
Johnson, Finn (VP)
Kelley, Bradford
Kelsey, Patrick
Lee, Christine
LeLacheur, Aaron
Leppzer, Connor
McDonald, Taylor
Moore, Cullen
Muldrow, Nicholas
O'Donnell, Michael (VP)
Palmer, Luke
Pantelis, George
Santosuosso, Anthony
Savoia, Nicholas
Schmidt, Caroline
Selensky, Jessica
Simo, Nicholas
Tamposi, Jon (VP)
Thompson, Patrick
Ulaskiewicz, Kelsey
Valhouli, Paul
Veilleux, David
Wishart, Chandler
White, Charles
White, Peter
Wildes, Austin



Atkins Alumni

2015- 2016

Atkinson, Rebecca
Bagley, Nicholas
Bauer, Austin (VP)
Bouchard, Nicholas
Bowen, Jose
Cavanaugh, William
Cornellier, Tyler
Debus, Courtney
DeMarco, Charles
Doretti, Robert
Febonio, Alexander (VP)
Fitzgerald, Zachery
Gilcreast, Alexys
Gomez, Jacob (VP)
Hammond, Patrick
Hand, Galen
Harrison, Jonathan
Hilgendorf, Niccolo
Johnson, Finn
Kelley, Bradford
Kiskinis, Jonathan
Lappin, Justin (PM)
LeLacheur, Aaron
Leppzer, Connor
Lehoux, Jacob
Malagodi, Garrett
McDonald, Taylor
Michonski, Jason (VP)
Moore, Cullen
Muldrow, Nicholas
Murray, Eric
O'Donnell, Michael
Palmer, Luke
Pantelis, George
Protzmann, Matthew
Roy, Richard
Savoia, Nicholas
Schmidt, Caroline
Schwartz, John (P)
Selensky, Jessica
Simo, Nicholas
Tamposi, Jon
Taveras, William
Thompson, Garrett
Ulaskiewicz, Kelsey
Veilleux, David
Wang, Dongjie
Whelan, Connor
Wishart, Chandler

2014 - 2015

Appleton, Janine
Bagley, Nicholas
Bauer, Austin
Bowen, Jose
Merrill, Bryan
Caouette, Joshua
Ciot, Kevin (VP)
Darling, Anna (VP)
DeMarco, Charlie
Doubleday, Matt
Febonio, Alexander
Feeney, Ryan
Gallant, Marielle
Gomez, Jacob
Harrison, Jon
Johnson, Finn
Kiskinis, Jonathan
Lambert, Daniel (PM)
Lappin, Justin
Lavin, Ryan (P)
Lehoux, Jacob
Malagodi, Garrett
Maloney, Matthew
Meininger, Gregory
Michonski, Jason
Murray, Eric
Nardella, David
Nastasia, Antonio
O'Donnell, Michael
Ossinger, Alexander
Paul, Eric
Protzmann, Matt
Rodriguez, Kendre
Roy, Richard
Schwartz, John (VP)
Simo, Nicholas
Sloyan, Patrick
Taveras, Will
Virga, Samantha-Jo

2013 - 2014

Almeida, Charlie
Appleton, Janine
Bauer, Austin
Busby, Kellen
Camper, Jay
Carter, Gregory
Cataldo, Douglas
Cicci, John
Ciot, Kevin
Cray, Dan (PM)
Darling, Anna
Doubleday, Matt
Guy, Peter
Hexeberg, Victoria (VP)
Kerrigan, John
Kidd, Charlie
Lavin, Ryan
Lambert, Daniel (VP)
Lehoux, Jacob
Lowell, Brian
Merrill, Bryan
Miller, James
McCarran, Billy (VP)
Morris, Scott
Ogle, Jay
Ossinger, Brandon
Ossinger, Lexi
Perea, Austin
Schwartz, John
Sloyan, Patrick
Sorkin, Nick
Stowell, Brad
Taylor, James
Thompson, Adam
Virga, Samantha-Jo
Walsh, Tyler (P)
Wyer, Jeff

2012 - 2013

Almeida, Charlie
Appleton, Janine
Bartholomew, Jon
Bell, Ryan
Buske, Steven
Carter, Gregory
Castaldi, Nick (PM)
Cataldo, Douglas
Celi, Chris
Coffey, Sam
Conley, Brian
Cray, Dan
Doyle, Chris
Harwood, Eric (P)
Hexeberg, Victoria (VP)
Kerrigan, John
Kidd, Charlie
Kraft, Daniel
Lambert, Daniel
Lowell, Brian
McCarran, Billy
Miller, James
Morin, Brian
Morris, Scott
Nilsson, Gustav
Ossinger, Brandon
Perea, Austin
Schenck, Ben (VP)
Schlesinger, Caitlin
Shea, Harry
Slein, Connor
Sorkin, Nick
Stanek, Joe
Tappan, Caitlin
Taylor, James
Virga, Samantha-Jo
Von Svoboda, Mia
Walsh, Tyler
Winthrop, Lucas
Wyer, Jeff



Atkins Alumni

2011 - 2012

Atkinson, Paul
Castaldi, Nicholas (VP)
Cray, Dan
D'Eletto, Alexander
DiGirolamo, Matt
Doyle, Chris
Eddins, Kurt
Ela, Miles
Harwood, Eric (PM)
Heaps, Gwynn (VP)
Hexeberg, Victoria
Kelley, Colin (P)
Labore, Ricky
Law, Glenn
Lowell, Brian
McCarron, William
McCormick, Matthew
McVicar, Danielle
Mofford, David
Morin, Brian
Nilsson, Gustav
Pratte, Owen
Schenck, Ben
Shelley, Ryan (VP)
Slein, Brendan
Smith, Chris
Stanek, Joe
Sullivan, Aaron
Tappan, Caitlin
Taylor, James
Truong, Thao
Walsh, Evan
Walsh, Tyler
Widger, Raven
Winthrop, Lucas

2010 - 2011

Albee, Robert (VP)
Allen, Ben (VP)
Campell, Tyler
Castaldi, Nicholas
Celi, Chris
Cipolla, Anthony
Constant, Stephanie
DeDonato, Kelli (VP)
DiGirolimo, Matt
Freeman, David
Gaboury, Matthew
Gerum, Robin
Guidice, Ryan
Harwood, Eric
Heaps, Gwynn
Kelley, Colin (PM)
King, Alyssa
Law, Glenn
Lawlor, Ben
Leach, Zachary
Lowell, Jeffrey
Maxfield, David
McGrath, John
Nettleship, Chad (P)
Pisarek, Jenna
Relihan, Katie
Runnals, David
Savani, Anthony
Schenck, Ben
Seriachick, Ian
Shelley, Ryan
Skog, Cheyenne
Stanek, Joe
Sullivan, Colin
Thompson, Ben
Ucich, Greg

2009 - 2010

Albee, Robert
Allen, Ben
Bergeron, Ryan
Breda, Joe
Callaghan, Ryan
Camuso, Matt
Cohen, Adam (VP)
Collins, Ben (P)
Conroy, Pat
Constant, Stephanie
Corbett, Keith
Costa, Robert
Cugini, Alex
DeDonato, Kelli
Fish, Kristina
Dignan, Nick
Flynn, Kyle (VP)
Fournier, Kirsten
Goodwin, Tom
Guidice, Ryan (VP)
Heaps, Gwynneth
Hill, Brittany
Kelley, Colin
Klapprodt, Ryan
Krates, Nick
Lague, Teddy
Law, Glenn
Leach, Zachary
Leahy, Alex
Emmons, Nick
Liston, Christopher
Logan, Kelli
Lowell, Jeffrey
MacKay, Taylor
McGrath, John
Mill, Ryan
Morse, Jessica
Nettleship, Chad
O'Keefe, Conor (PM)
Proft, Silas
Relihan, Katie
Richard, Jeff
Rubino, Bobby
Shelley, Ryan
Skog, Cheyenne
Tripp, Jennifer
Volonte, Brian
Wilson, Grant

2008 - 2009

Antlitz, Christopher
Arnault, Dan
Bates, Devin
Carter, Tom
Cavanaugh, Dan
Cohen, Adam
Cohen, Matt
Collins, Ben (VP)
Comstock, Jeff
Cugini, Alex
Dhein, Clark
Dietz, Jenny
Fish, Kristina
Flynn, Kyle
Guidice, Ryan
Fournier, Kirsten
Hill, Brittany
Hudson, Wade
Jensen, Andrew
Keenan, Bill
Klapprodt, Ryan
Krates, Nick
Leach, Zachary
Lund, Phil
Macfarlane, Gordie
Macleod, Anthony (P)
Marschok, Sarah
McGrath, John
Niebling, Avram
Goodrich, Ryan (PM)
Norton, Jason
O'Keefe, Conor (VP)
Pirro, Michelle
Reilly, Colin
Ricci, Dan
Riley, Chris
Rubino, Bobby
Shilov, Dan
Stitz, Ed
Upton, Tim



Atkins Alumni

2007 – 2008

Abelli, Ryan
Anctil, Kristin
Antlitz, Christopher*
Briere, Jason
Callahan, Evin
Cohen, Matt
Collins, Benjamin
Conklin, Michael*
Costanzo, Suzanne
Eurieck, Megan
Flaishans, Brad*
Goodrich, Ryan
Grillo, Michael
Hudson, Wade
Lahuerta, Julian
Johnson, Ryan
Lund, Philip
Macfarlane, Robert
Macleod, Anthony*
McGowen, Samuel
Niebling, Avram
O'Keefe, Conor
Ortakales, Heather
Pare, Michael
Peterson, Benjamin
Pungitore, Michael
Regan, Kevin
Rheaume, Timothy
Riley, Christopher
Keenan, William
Robert, Seth
Shilov, Dan
Simpson, Matthew
Weeman, Benjamin
Whelan, Jessica
Wyman, Donald
Yanosick, Shaun

2006 - 2007

Altman, Brian
Anctil, Kristin
Antlitz, Christopher
Blais, Joseph
Briere, Jason
Case, Benjamin
Ciresi, Antonino
Cobb, Joshua
Conklin, Michael
Costanzo, Suzanne
Curtiss, Kevin
Dahl, Matthew
DeRosa, Kevin
Dietz, Katherine
Flaishins, Brad*
Foley, Ryan
Francis, Josh
Frazier, Ryan
Gray, Ryan
Grillo, Michael
Higgins, Josh
Hinchey, Ryan
Janetos, Lewis*
Jasie, Matthew
Shilov, Daniil
Simpson, Matthew
Weeman, Benjamin
Whelan, Jessica
Wyman, Donald
Yanosick, Shaun

2005 - 2006

Albright, Rachel
Almeida, Jonathan
Altman, Brian
Antlitz, Christopher
Berberian, Gregory
Blais, Joseph
Briere, Jason
Campbell, James
Case, Benjamin
Ciresi, Antonino
Cline, Daniel
Conklin, Michael
Dagostino, Andrew*
Dauphin, Alan
Dunn, Sarah*
Demers, Zachery
Fish, Michael
Flaishans, Brad
Flynn, Sean*
Forcier, Eric
Frazier, Ryan
Freiert, Max
Gagnon, Mallory
Johnson, Kelly
Kelliher, Sean
Kuziel, Elizabeth
Locke, Jamie
Longacre, Kevin
Marchand, Michael
Dufour, Nicholas
McKenzie, Padraic
Milillo, Peter
Moore, Tristan
Pease, Jared
Rosinski, Casey
Ross, Kyle
Scanlon, Partick*
Schou, Stephen
Singleton, Lucas
Simon, Nicholas
Solomon, Lauren *
Theroux, Aron
Vacca, Bradden
Walczak, Robert
Wason, Peter
Whigham, David
Winters, Jorday
Wu, Chia-Ling

2004 - 2005

Claise, Matt
Cody, Matthew*
Cook, David
Coughlin, Jeffrey
Dagostino, Andrew
Dausch, Kevin
Demers, Zachery
Doan, Jenny
Dowding, Kelly
Fessenden, Steven
Gagnon, Mallory
Gallant, Joseph
Gilligan, Micahed
Gomes, Geoffrey
Hutchins, Joshua
Hartley, Robert
Kennerson, Joe
Lavoie, Travis
Flynn, Sean*
Lowe, Samantha
Manzo, Francesco
McNamara, Bryan
McKenzie, Padraic
McManus, Phillip
Ogembo, Daniel
Owens, Jennifer
Owens, Matthew
Routon, Nicholas
Savard, Steven
Scanlon, Patrick
Hustek, Jameson*
Sawyer, Christopher
Smith, Joshua
Solomon, Lauren
Szczurowski, Andrew
Tecce, Felice*
Travalini, Michael
Vacca, Bradden
Walczak, Robert
Warcewicz, Casey
Whitt, Keith
Wilkie, Meghan



How to Get Involved

How You Can Contribute:

The Peter T. Paul College of Business and Economics has developed into one of the premier public business schools in the country. As Paul or WSBE Alumni, UNH Alumni, or members of the investing community, you are encouraged to contribute to the Atkins Investment Group so that it may continue to grow and provide students the knowledge and experience necessary to succeed in the highly competitive professional arena.

By improving the quality of education through practical application, experiential learning, and mentorship, augmented by continued involvement from supporters of our Group, Atkins will allow students to attain valuable career opportunities.

If interested in discussing opportunities for involvement, please contact our Vice President of External Relations as well as our Academic Advisors Ahmad Etebari and Steve Ciccone. Please find the contact information listed below.

Ways To Contribute:

Your contributions make a significant impact on the future landscape of the Atkins Investment Group and the experience of our undergraduate students. As there are endless ways to assist, below are a few ways that have historically made a tangible and lasting impact.

- Contribute as a guest speaker
- Offer a mentorship program
- Offer internships or full time jobs to Atkins students
- Offer opportunities to visit place of work
- Donate money or resources to the Group

For Interested Students:

Contact our Executive Vice President, Austin Wildes at ajw2013@wildcats.unh.edu for more information on the Group, the work we do, and ways to become involved.



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