



A T K I N S

— I N V E S T M E N T G R O U P —

2021-2022 Annual Report





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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 2021 – 2022 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 without 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 market environments of the decade, providing anything but predictable returns. Atkins members navigated through the Covid-19 pandemic, the Russia-Ukraine War, supply chain shortages, high inflation, interest rates, and gas prices. With one of the S&P 500's worst starts to the year, the fund only underperformed the S&P 500 by 2.7% over the past year (April 1st, 2021, to April 1st, 2022), allowing for thoughtful case-based reflection leading to stronger investment decisions in the future. Detailed in this report, you will find in-depth analysis of sector specific and aggregate performance on a historical and going-forward basis.

This year marked the 18th 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, accounting, ISBA, and Economics, but also varied majors such as Sustainability and German. A few minors included Spanish, Chinese, and Political Science. Members' successes were evident, as shown by our 3.75 GPA average and full-time placement at top firms such as Silicon Valley Bank, Eaton Vance, and BNY Mellon Wealth Management. Our top internship placements are at Goldman Sachs, J.P. Morgan, and Santander Bank.

In addition to classroom education, Atkins was involved in many on campus and virtual events aimed to increase experiential learning for students. Over the course of the year, the Group hosted just over 20 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 helped organize events including the Finance Symposium. Other event participation included presenting at the Undergraduate Research Conference, the Finance Debate Series, attending the Atkins and Rines Angel Fund Golf Tournament, and participating in the 603 Challenge.

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.

Sarah Blampied
President '21-'22



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 eighteen years of operation, the fund has grown to \$448,900 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 400 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, hold, or sell 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. Similar to our equity teams, each sector is made up of one Sector Leader and two supporting Analysts.



Equity Investment Process

Investment Process

Collectively, student members manage approximately \$448,900, 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. 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 \$32,000 and operates under two primary asset class sectors: (1) Corporate Bonds and Loans and (2) Sovereign Debt and Macro. The team's primary responsibilities include portfolio management through security selection, macroeconomic analysis, and a thorough analysis of the credit market - both domestic and international. During the presentations, 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. These pitches are contingent on the assessed conditions of the macro environment and credit markets.

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 - 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.

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

In some scenarios, 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:

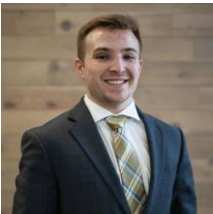
- *Capital structure:* Debt / Total Capitalization, Debt / Equity, etc.
- *Leverage:* Debt / EBITDA, Net Debt / EBITDA, etc.
- *Coverage:* EBITDA / Interest Expense, EBITDA – CapEx / Interest Expenses, FCF / Debt, etc.

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: Sarah Blampied

Sarah Blampied is from Bethlehem, NH. As a senior at the University of New Hampshire, Sarah is pursuing a degree in Business Administration with a dual option in Finance and Accounting. As a third-year member in the group, Sarah is the President of the Atkins Investment Group. After graduation, Sarah will be working for Raytheon Technologies full-time in their Finance Leadership Development Program (FLDP). On campus Sarah is involved in Hamel Scholars, Paul Scholars, and she is also a member of UNH's Club Ski Team.



Portfolio Manager: Mark Borak

Mark Borak, from Bow, NH, is a graduating senior with a finance major and an economics minor at the Peter T. Paul School of Business and Economics. Mark held the role of Portfolio Manager in his third and final year in the Atkins Investment Group. On campus, Mark was the President of the UNH Wrestling Club Team, a Paul Scholar, a member of the Financial Partners Program, and a member of the Sigma Beta Fraternity. Upon returning from traveling the Southwest for a short period after graduation, Mark will be working as an independent financial advisor for Bahr Casey Financial Services out of Concord, the Seacoast, and the Lakes Region of NH. Mark looks forward to staying in touch with the group and giving back to Paul in any way he can.



Executive Vice President: Aran Cherouvis

Aran Cherouvis, from Dover NH, pursuing a degree in business administration with a dual focus in finance and information systems & business analytics. This was Aran's third year within the group of which he began as an analyst in the Healthcare sector and later served as the sector leader for both Healthcare and Industrials. Aran has also served as one of the Directors of Recruitment this past year, before stepping into the role of EVP. Aran will be joining Silicon Valley Bank in Boston following graduation, joining the Associate Development Program. Previously, he worked as a research intern at Technology Business Research, and an investments intern at Vigilant Capital Management, both located in the Seacoast area. Aran is also a member of the professional business fraternity in Paul College, Alpha Kappa Psi, as well as the Financial Partners Program. In his free time, Aran enjoys traveling, watching soccer and fishing.



Vice President of External Affairs: Cameron Taatjes

Cam Taatjes is a senior Analytical Economics and Philosophy major from Wolfeboro, NH. The 2021-2022 academic year will be his third year in the group. He entered as an Analyst for the Consumer Discretionary sector, was on the Macroeconomic Strategy Team for his junior year, and spent his last two semesters as the Basic Materials and Technology sector leader. Outside of Atkins, Cam is a member of the Dean's Ambassadors Program and the Student Alumni Association Board. His interests include sustainability, Boston Sports, and spending time on the lake.



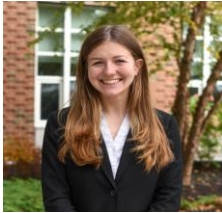
Vice President of Operations: Joseph Lampe

Joseph Lampe, from Vine Grove, KY is a senior at the University of New Hampshire pursuing a B.A. in Economics. This will be his third year in the group where he will hold the position of VP of Operations and Utilities Sector Leader. Previously Joe served as the Industrials Sector Leader and as a Consumer Staples Analyst. After graduation Joe will serve in the US Army. In his free time, Joe enjoys Working out, being Outdoors, watching Football and Cooking.



Chief Economist: Diego Smith

Diego Smith, from Seattle, Washington is a Senior pursuing a degree in Analytical Economics with an expected graduation in 2022. This is his third year in the group where he served as the Chief Economist. Over his time with the group, he has served as an analyst in the Consumer Staples sector before switching to the Financial sector as an Analyst. Post-graduation, Diego will work as a Valuation Analyst at Atlantic Management Company. Outside of the group, Diego is the Captain of the Club Rugby team and works as a Writing Assistant at the School's Writing Center, he also enjoys travelling to new places and Djing in his free time.



President: Chloe Villemure

Chloe Villemure is a senior from Manchester, NH, pursuing a degree in business administration with concentrations in finance and information systems & business analytics at the University of New Hampshire. As a third-year member of the group, Chloe is serving the role of president. During her junior year, Chloe was the sector leader of both the Utilities and REITs sector. Besides being a member of Atkins, Chloe is on the Wildcat Powerlifting team, works as an intern for Paul College, is a Paul Scholar, and takes part in the occasional intramural. In her free time, she enjoys lifting, cooking, and spending time outdoors. Over the summer, she will be working at EY as an audit intern.



Portfolio Manager: Anna Schriefer

Anna Schriefer is a junior at the University of New Hampshire pursuing a dual degree in Finance and Economics. Originally from Rochester, NY, Anna is a second-year member of the group who served as an analyst on the Macroeconomic Strategy team before becoming an analyst and eventual sector leader of the Communication Services sector. On campus, Anna is a Presidential and Paul Scholar, a member of the Changemaker Fellows, a member of the Financial Partners Program, and served two years as a member and captain of the NCAA Division I Ski Team. This summer, Anna will be a Summer Analyst at JPMorgan Chase & Co. in the Middle Market Banking & Specialized Industries group out of Boston, MA. In her free time, Anna enjoys skiing, mountain biking, and spending time with friends and family.



Executive Vice President: Katie Wallace

Katie Wallace, from Westbrook, CT, is a finance and business analytics major with a Spanish minor expecting to graduate in 2023. Katie is entering her third year with the group during which she has been an analyst in the Technology and REITs sectors and later serving as the REITs sector leader. Katie has also stepped into the role as Executive Vice President for the upcoming school year. This summer, Katie is planning on working as summer analyst at J.P. Morgan in Boston within the Global Private Bank where she hopes to enhance her knowledge in portfolio analysis and wealth management. Katie is also a member of the professional business fraternity, Alpha Kappa Psi, as well as the Financial Partners Program. In her free time, Katie enjoys cooking, traveling, and spending time with friends.



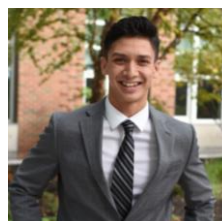
Vice President of External Affairs: Kelley Burzlaff

Kelley Burzlaff is a junior from Windham, NH. She is pursuing a double major in finance and economics with a minor in Spanish. This was her first year in the group where she was an analyst on the REITs and Financials sectors. In addition to Atkins, she is a member of Paul Scholars and the professional business fraternity at UNH, Alpha Kappa Psi. Over the summer, she will be working as a Financial Planning and Analysis Intern at BAE Systems and will continue to run a small business selling custom digital artwork. She enjoys spending her free time kayaking and traveling.



Vice President of Operations: Patrick Fleming

Patrick Fleming, is a Senior from Dover, NH majoring in Business Administration with a dual option in Finance and Management at The University of New Hampshire. Patrick spent his first semester of freshman year at Providence College in RI before transferring to UNH. This is Patrick's third year in the group where he will be a sector leader for the Consumer Discretionary sector and also as a member of the Executive Board, serving as VP of Operations. During the winter break of 2021, Patrick interned as an analyst for the venture capital firm, JP Capital in Connecticut. Patrick has also served as an analyst in the following sectors: Energy, Utilities and was the sector leader for the Basic Materials sector. Some of his favorite free time activities are fishing, boating, hiking, skiing, and hanging out with his friends and family.



Chief Economist: Sam Hussey

Sam Hussey is a rising senior from Keene, NH currently pursuing a BS in Economics with a minor in Statistics. This will be his second year in the group. As a first-year member, he served as a Fixed Income Sector Analyst in the Fall then as Sector Leader in the Spring. This summer, Sam is interning as a Corporate and Investment Banking Summer Analyst for Santander Bank in New York City. Currently, Sam is working as a Research Analyst for Technology Business Research, CFAR Academic Mentor, and UNH Athletics Tutor. Outside of school he enjoys playing intramural sports, hiking, and kayaking.



2020-2021 Advisors and Directors



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Kelley Burzlaff
Director of Event Planning
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2021 - 2022 Sector Leaders and Analysts

Sector	Sector Leader	Analyst	Analyst
Basic Materials	Patrick Fleming patrick.fleming@unh.edu	Patrick Cotton patrick.cotton@unh.edu	Luke Stradley luke.stradley@unh.edu
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Utilities	Joseph Lampe joseph.lampe@unh.edu	Jack Gillis jack.gillis@unh.edu	Christopher Natola christopher.natola@unh.edu



Board of Directors & Faculty Advisors

Board of Directors

The Board of Directors 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 '08
Principal
Clayton, Dubilier & Rice



David Greenlaw '80
Chief U.S. Fixed Income Economist
Morgan Stanley



Patricia Bannan '82
Head of Equities
CIBC Atlantic Trust Private Wealth



David King, CFA '78
Senior Portfolio Manager
Columbia Threadneedle



Morgan Rutman '84
President
Willoughby Capital 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

Steve Ciccone
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 the guest speakers who 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. Alumni and Guests have contributed significant value through career advice, academic discussion, and extending themselves as a resource. 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 all interested professionals who have not had the opportunity to come in and enlighten the group in year's prior.

Alex Ely

*CIO, Small-Cap/Mid-Cap Growth Team
Macquarie Group*

Alex Talcott

*CEO
New Constellation Capital*

Amelia Milonas

*Wealth Advisory Analyst
Vigilant Capital Management*

Ann-Marie Kolberg

*Financial Analyst
Disney Streaming*

Brad Flaishans

*Principal
Clayton Dubilier & Rice*

Chris Gullotti

*Financial Advisor
Canby Financial Advisors*

Eric Bahr

*Partner
Aggregate Wealth Strategies & Insurance Advisors*

Frederic Mason

*Executive Director
J.P. Morgan Investment Management*

Galen Hand

*Co-Founder
NOCA Beverages Inc.*

Ivana Korusiakova

*Investment Banking Analyst
SVB Securities*

Jay Pearlstein

*Managing Director
Atlantic Trust*

Jeremy Dorrell

*Analyst
CIBC Private Wealth Management*

John Evans

*Research Analyst
Vigilant Capital Management*

Jude Blake

*Chair
Board of Directors, Paul College*

Justin Lappin

*Senior Associate
Crosspoint Capital Partners*

Kevin Murphy

*Investment Banking Analyst
Piper Sandler*

Luciana Echazu

*Associate Dean
Paul College*

Mike Varano

*Managing Director
Evercore ISI*

Morgan Rutman

*President
Willoughby Capital Holdings*

Patricia Bannan

*Head of Equities
CIBC Atlantic Trust Private Wealth Management*

Patrick Sloyan

*Strategic Relationship Manager
Putnam Investments*

Peter T. Paul

*Chairman
Headlands Asset Management LLC*

Scott Sorenson

*Portfolio Manager & Research Analyst
Vigilant Capital Management*



Event Participation

Finance Symposium

In November, the Peter T. Paul Financial Policy Center hosted the 8th Annual Financial Symposium. There were 11 industry professionals speaking across four panels during the event which included Private Equity & Investment Banking, Sustainable Investing, Women in Finance, and Blockchain. Following the panels, the two finalists for the Stock Pitch Competition presented their investment theses on Meta. The event was concluded with a one-hour keynote speech from Joe Keefe, President of Impax Asset Management.

Undergraduate Research Conference

Atkins participated in the 23rd 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 603 Challenge

From April 8-12th, UNH hosted its annual giving week, the 603 Challenge. Across the entire university, \$3M+ was raised across 12,000+ donors, making it a record-breaking year for the challenge. Through the immense generosity of Tara & Morgan ('84) Rutman, Atkins was featured as an "Area Challenge" for the first time. This opportunity allowed for underwriting funds to be released if the group received 80 donors. At the conclusion of the four-day event, Atkins received over \$14,000 in funds from 87 total individual donors. We are incredibly thankful for all the support that Atkins had received through this fundraising event and look forward to another record year!

Atkins and Rines Angel Fund Golf Tournament

In collaboration with the Rines Angel Fund at UNH, Atkins held a golf tournament at Sagamore Golf Inc. for current members, local alumni, and friends & family. This was the first joint golf outing with both investment groups in Paul College and we're excited to further the relationship between members and alumni moving forward.

Finance Debate Series

The Peter T. Paul Financial Policy Center hosted the 2022 Finance Debate Series on May 6th. Members of Atkins and Paul College's MBA students were assigned to teams and debated the topic of "Passive versus Active Investing." The winning team, determined by a panel of UNH faculty and industry professionals, was awarded a cash prize of \$1,000.



Letter From The Portfolio Manager

The last two years have been one of the most unique and transformative periods for markets and for our lives. Amid abundant fiscal stimulus, historically low interest rates, and low inflation following the pandemic, investors parked their saved-up cash into public markets as pandemic-related fears and restrictions eased in 2021. From April 1, 2021, the beginning of the group's fiscal year, to December 31, 2021, the S&P 500 returned 18.57% and the portfolio returned 13.97%, an underperformance of 4.60% relative to our benchmark. This ultra-easy monetary policy spurred tremendous economic growth and the Federal Reserve struggled to determine whether the resulting inflation was transitory or sustained. Although some inflation is likely temporary due to unresolved pandemic-related issues, especially in supply chains, much of it has persisted in the form of robust wage growth, a low labor force participation rate, increased demand, and has been compounded by the energy crisis caused by Russia's intolerable invasion of Ukraine.

These factors, as well as the swift and consequential response from NATO to isolate the Russian economy on a global scale through sanctions, have led to the worst performing first quarter in the market since 1939. However, the portfolio returned -3.33%, whereas the S&P 500 returned -5.23% during the first quarter, an outperformance of 1.9%. *Overall, the Atkins Investment Group returned 10.38% during its 2021-2022 fiscal year ending April 1, 2022, whereas the S&P 500 returned 13.08% during the same period, an underperformance of only 2.7%.*

Despite the ever-changing economic landscape throughout the group's fiscal year, our investment strategy remained unchanged. Using a top-down investment approach, analysts in the group capitalized on growth-oriented investments in the summer of 2021, as low rates pushed valuations higher. During these summer months, the group returned 10.36%, outperforming the S&P 500 by 2.00% during the same period. Working closely with the macroeconomic strategy team, the group continued to benefit from outperformance during the first semester due to the sound investment decisions and allocation recommendations from analysts.

However, like Cathie Wood's ARK Innovations ETF, the Atkins Investment Group's holdings are inherently innovative companies, and therefore underperformed the broader market by 4.39% from December 23, 2021, through January 24, 2022, as the threat of sustained inflation became more real. Determined to recover lost alpha, the group worked diligently with the portfolio manager and chief economist to reposition the portfolio into sectors likely to benefit from the macroeconomic environment such as energy, utilities, industrials, and basic materials. Most notably, the group increased its weighting in Newmont Corporation to almost 15%, increased its cash position, and reinvested cash on the day Russia invaded Ukraine. As a result, the group returned 11.65% during the second semester, whereas the S&P 500 returned only 4.35% during the same period, generating 730 basis points, or 7.3% of alpha for the group.

I want to sincerely thank all the analysts, sector leaders, and e-board members who I got the opportunity to work with this year. I learned a tremendous amount from you during our meetings and your presentations, and I thoroughly enjoyed growing with you this year. I also want to thank Professors Ahmad Etebari and Stephen Ciccone who give ample amounts of their time and effort each year to improve the group's opportunities and education. I am confident that next year's e-board will continue to improve the group's gender and ethnic diversity, foster exceptional class discussions, and continue to build the group's cohesion and comradery.

Mark Borak Jr.
Portfolio Manager '21 – '22

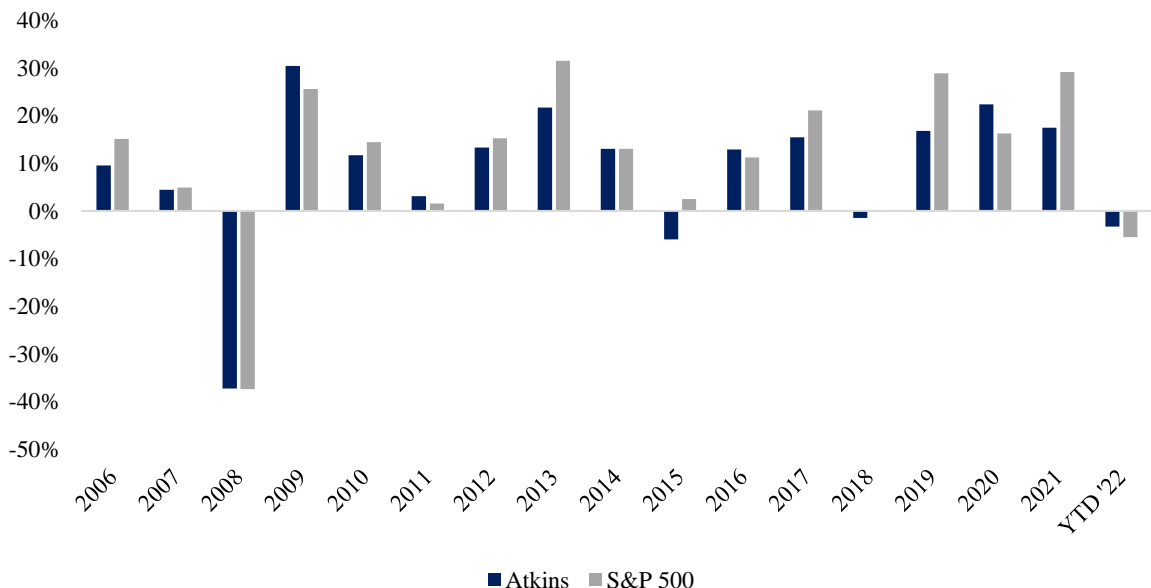


Historic Fund Performance Statistics

Annual Performance Overview Since Inception

Year	Calendar Year			Year	Academic Year Return		
	Atkins	S&P 500	Relative Over (Under)		Atkins	S&P 500	Relative Over (Under)
2006	9.50%	15.10%	-5.60%	05-'06	3.90%	5.10%	-1.20%
2007	4.40%	4.90%	-0.50%	06-'07	7.60%	18.50%	-10.90%
2008	-37.30%	-37.40%	0.10%	07-'08	6.50%	-4.00%	10.50%
2009	30.40%	25.60%	4.80%	08-'09	-25.50%	-27.90%	2.40%
2010	11.70%	14.40%	-2.70%	09-'10	10.00%	7.90%	2.10%
2011	3.10%	1.50%	1.60%	10-'11	27.80%	29.50%	-1.70%
2012	13.30%	15.20%	-1.90%	11-'12	14.60%	8.80%	5.80%
2013	21.70%	31.50%	-9.80%	12-'13	0.60%	17.30%	-16.70%
2014	13.00%	13.00%	0.00%	13-'14	21.70%	19.10%	2.60%
2015	-6.00%	2.50%	-8.50%	14-'15	6.00%	6.30%	-0.30%
2016	12.90%	11.20%	1.70%	15-'16	-0.40%	5.80%	-6.20%
2017	15.40%	21.10%	-5.70%	16-'17	10.30%	10.80%	-0.50%
2018	-1.50%	-0.50%	-1.00%	17-'18	2.90%	8.00%	-5.10%
2019	16.75%	28.87%	-12.12%	18-'19	0.31%	1.85%	-1.54%
2020	22.38%	16.26%	6.12%	19-'20	2.36%	0.99%	1.37%
2021	17.45%	29.13%	-11.68%	20-'21	15.10%	16.46%	-1.36%
YTD '22	-3.33%	-5.55%	2.22%	21-'22	10.38%	13.08%	-2.70%

Historical AIG Calendar Year Returns vs. S&P 500





Year – to – Date Review

YTD Portfolio Characteristics

Best Performing Holdings - 2022 Year-to-Date			
Company	Position Size	Weight	Return
Chevron Corp.	\$ 12,568.50	3.30%	37.70%
Newmont Corp.	\$ 3,844.80	1.01%	35.75%
Cameco Corp.	\$ 8,105.69	2.13%	27.83%
Rio Tinto Group	\$ 4,136.02	1.09%	23.90%
Diamondback Energy Inc.	\$ 11,197.12	2.94%	23.78%

Worst Performing Holdings - 2022 Year-to-Date			
Company	Position Size	Weight	Return
Roblox Corp	\$ 3,304.00	0.87%	-53.43%
PayPal Holdings Inc.	\$ 2,935.50	0.77%	-40.15%
Safehold Inc.	\$ 1,259.22	0.33%	-29.75%
Snowflake Inc.	\$ 3,451.75	0.91%	-29.28%
Chewy Inc.	\$ 3,809.90	1.00%	-28.79%

Year-to-Date Portfolio Statistics			
Metric	Atkins	S&P 500	Relative Over (Under)
YTD Return	-3.33%	-5.55%	2.22%
Avg. Dividend Yield	1.87%	1.30%	0.57%
P/E	21.24	30.9	-9.66
P/B	3.89	2.94	0.95
Current Ratio	1.21	1.65	-0.44
Sharpe Ratio	-0.95	0.02	-0.97
Var (MC): 95%, 1-Day	1.56%	1.26%	0.30%

2022 Market Outlook

In Q1, markets struggled to digest how inflation, the Fed's rate hikes, and geopolitics should influence valuation. The Fed has been taking steps to meet its long-term inflation target by raising rates several times this year. Historically, the market has performed well in the 12 months following the first-rate hike of a series, but investors should be weary of slower economic growth and weaker corporate profits in a rising inflation and interest rate environment.

Likewise, geopolitical risks will remain and continue to cause volatility in commodity prices in Q2 and most likely the rest of this year. Oil prices will likely remain elevated for some time, given the EU's dependence and slow progress finding alternatives to Russian oil. COVID – 19 lockdowns in some of China's major cities like Shanghai will continue to affect companies' supply chains, putting downward pressure on corporate profitability.

Moving forward, expect increasing interest rates to suppress valuations and play close attention to companies with strong management teams and the ability to deliver strong earnings despite economic headwinds. Expect a volatile 2022.



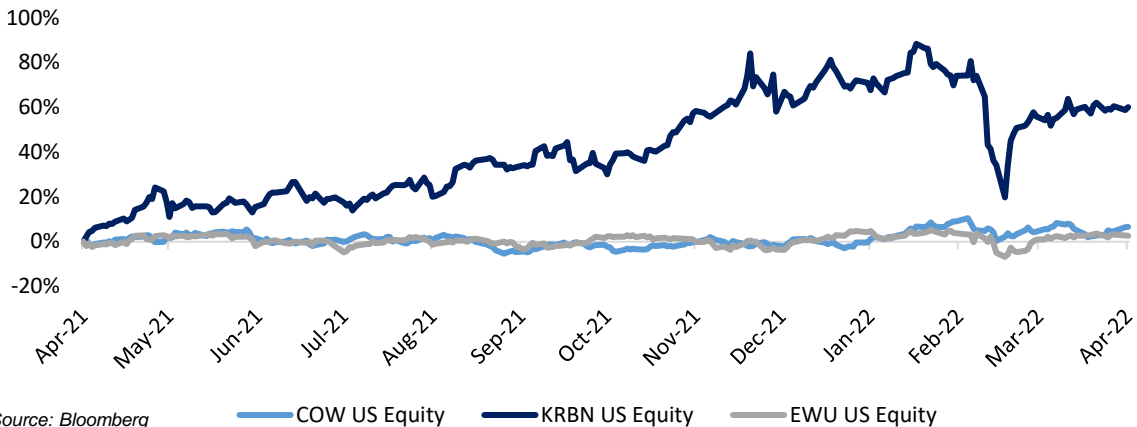
Economic Strategy Outlook

Macro

Sector Leader | *Diego Smith*
 Sector Analyst | *Cameron Marshall*
 Sector Analyst | *Olivia Graves-Witherell*



Relative Performance (1 Year)



Source: Bloomberg

Strategy

With geopolitical uncertainty adding to market volatility, and in conjunction with rising inflation fears we remain bearish with the direction of global growth in comparison to most analysts and central bank projections. Fears of an agricultural downturn led by rising input costs in energy sources compounded with the rising destruction costs from Ukraine sour our outlook towards the end of 2022 and into 2023. Because of this, the Macroeconomic strategy team has built its strategy across three different time frames. These three outlooks are: long-term (3-5+ Years), mid-term (2-3 Years), and short-term (0-2 Years). Our long-term holding is \$KRBN, mid-term is \$EWU, and short-term \$COW. For our long-term outlook, we looked for an area that has strong tailwinds from non-economic sources and trends, with a scaling addressable market. Our mid-term outlook relied more heavily on the economic outlook we see occurring over the next couple of years. The short-term outlook represents our pick which we think benefits from the existing economic environment.

Summary of Picks

KraneShares Global Carbon Strategy ETF (\$KRBN): The long-term trends sustaining a green transition remain a key factor in financial markets. COP26 and current sanction positioning shows policymakers – for better or worse – are committed to reducing emissions. Geopolitical tensions have created an opportunity for efficient reconstruction of the carbon market, positioning carbon trading for sustained success as an ESG asset.

Headwinds

We see the Russia and Ukraine conflict as headwinds for both \$KRBN and \$EWU. \$KRBN we believe has already suffered the brunt of the conflict’s impact and future downturns will be more contingent on the continued press coverage that the conflict receives. \$EWU being positioned in Europe carries risks if the conflict in Ukraine were to spread.

Tailwinds

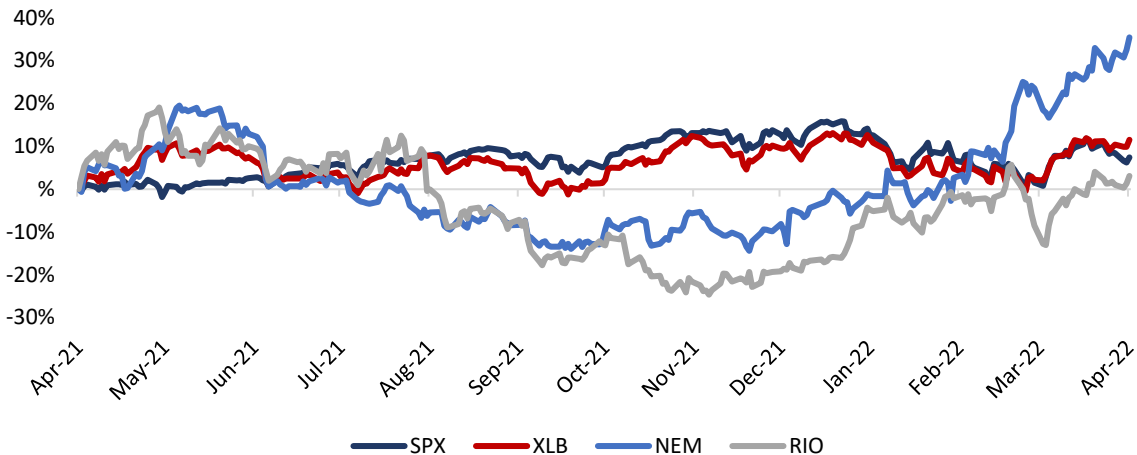
\$COW provides us with a defensive play going into a summer with inflation continuing to have impacts on consumers. With infrastructure being a critical theme across national governments, we see this benefitting \$KRBN as demand for ‘carbon credits’ heats up to offset impacts from infrastructure.

Basic Materials

Sector Leader | *Patrick Fleming*
Sector Analyst | *Luke Stradley*
Sector Analyst | *Patrick Cotton*



Relative Performance (1 Year)



Source: Bloomberg

Strategy:

The Basic Materials sector’s strategy is seeking to capture a more defensive position due a wide array of macroeconomic factors looming a possible recession in the near future. Now holding metal and mining companies Rio Tinto Plc (RIO) and Newmont Goldcorp. (NEM) exposes the BM sector to a diverse, world-class asset portfolio with hopes of capturing steady returns through dividends and continued growth globally to suffice the rapid demand for minerals such as Copper, Iron, Steel and inflation hedging Gold. Selling our most previous positions in both Mosaic Co. (MOS) and Trex (TREX), allowed us to realize substantial gains, while reducing our exposure to volatile commodity prices and the overall residential housing market which has been known to suffer during times of recession.

Top Pick

Newmont Goldcorp (NEM): One of the biggest factors that has been dominating the headlines as of recently has been the continual, rapid increases in inflation marking 40-year highs. Given golds inflation hedging quality and its ability to hold its value during times of economic distress poises Newmont Goldcorp. (NEM) for continuous growth while still supplying steady returns and an industry-leading dividend. NEM earns just under 90% of its revenue by segment from Gold that it mines through its world-class asset locations globally. Having such a substantial exposure to gold allows NEM to trade in-line with the price of gold adding immense value and defensive characteristics.

Headwinds

Uncertainty still remains regarding post-pandemic consumer behavior. As ESG investing become more widely practiced, mining companies have to adapt and invest vast capital into alternate forms of mining. Supply chain disruptions are still a factor when it comes to moving the mined metals to ports and production plants.

Tailwinds

The global demand for Copper, Iron, Steel and many other metals for infrastructure rebuilding, EV batteries, charging stations strategically places AIG to receive substantial gains from the expected uptick in demand. More investment in EV’s means a direct positive correlation to the demand of copper. Inflation is expected to continue to rise with rate hikes making Gold a desirable investment. Exposure to a diverse, world-class portfolio of metals that are essential towards the growth and expansion of civilizations around the world.

Communications

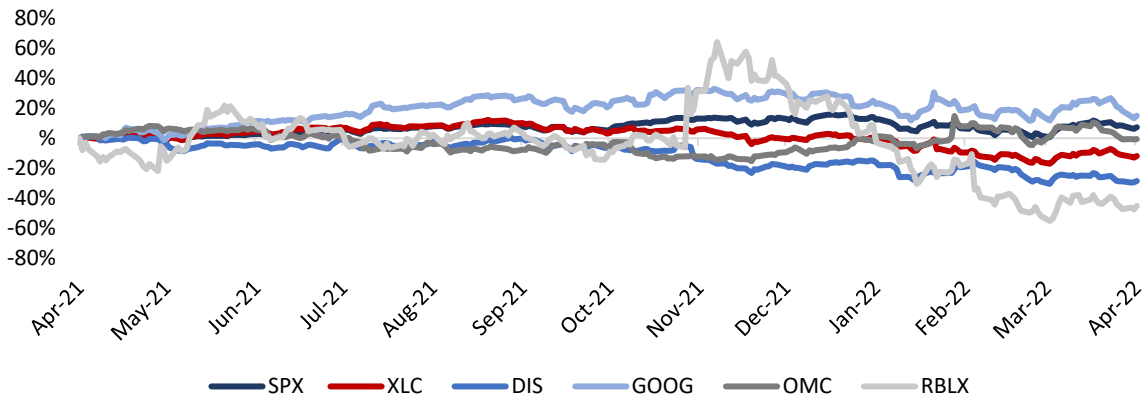
Sector Leader | *Andrew Meyer*
 Sector Analyst | *Aidan Rolfe*
 Sector Analyst | *Jared Jesseman*

Alphabet OmnicomGroup



ROBLOX

Relative Performance (1 Year)



Source: Bloomberg

Strategy

The communications sector strategy has involved avoiding cellular companies, given the heavy competition and infrastructure expenses associated with the 5G rollout, and instead focused on areas where we see high growth potential with lower cost required to capture that growth. Specifically focusing on companies which will capture the high growth seen within advertising but have strong financials to support stable performance. Alphabet and Omnicom Group both are used to accomplish this goal. Additionally, the sector seeks to increase alpha through capturing the explosive growth in the online gaming industry, particularly within virtual gaming given the possibilities of the metaverse. Roblox is used to accomplish this and is our high-risk high reward play. Lastly, Disney is used to capture the increasing demand for streaming and online entertainment content, but with lower risk in comparison to pure play streaming companies given their wide variety of assets.

Top Pick

Alphabet Inc. (GOOG): Alphabet has been a strong performer in the AIG portfolio with around a 40% average annual return. Alphabet saw high revenue growth in all areas of geography in 2021 which is expected to continue into 2022. In the first quarter of 2022, Alphabet has shown a large appetite for acquisitions in the cyber security sector, following Google's pledge to President Biden in August of 2021 to invest \$10 billion in cyber security over the next five years. Google's acquisition of Siemplify on January 4, 2022, will improve Google Clouds threat response and their acquisition of Mandiant on March 8, 2022, will improve Clouds threat detection and response, as well as their ability to automate and artificial intelligence. These two acquisitions will help Google become a larger player in the rapidly growing cloud services market. YouTube ad growth is set to drive Google's topline growth in the next few years. Ad revenue may rise over 40% a year and is driven by the shift towards ad supported video on demand and connected TV services. YouTube has a substantial lead over their social media competitors in the number of content creators on their platform. This lead will help YouTube sustain ad impression growth of 25-30% over the next five years even if their monthly average user gains drop. We expect Alphabet to continue to deliver on both growth and value in the AIG portfolio for years to come.

Headwinds

Antitrust regulation is a negative for social media and search engine companies while the risk of over saturation and slowing growth within the streaming market presents potential negative catalysts for the Communications Sector.

Tailwinds

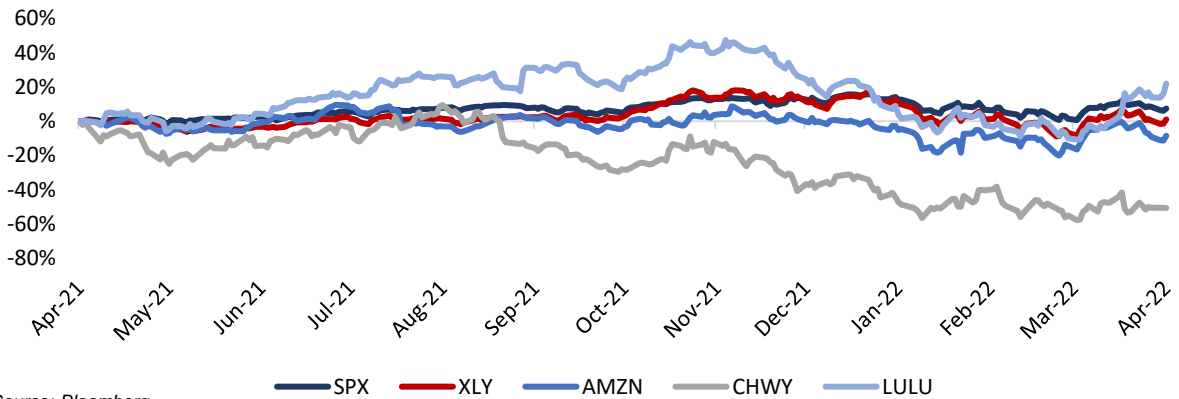
The continued growth of online ad spending, the potential growth of the metaverse coupled with the rollout of 5G poised to be positive catalysts moving forward for the Communications sector.

Consumer Discretionary

Sector Leader | *Zack Broder*
 Sector Analyst | *Gracie Hoadley*
 Sector Analyst | *Maiah Seul*



Relative Performance (1 Year)



Source: Bloomberg

Strategy

The Consumer Discretionary team has focused on a top-down strategy to capitalize on domestic and global macroeconomic tailwinds. The CD sector as well as the market has been experiencing rising costs and supply chain issues which has weighed down on companies' margins. However, we have a neutral outlook on our sector's positioning due to the fact that we are positioned in strong companies within growing markets. We are exposed to internet retail through AMZN and CHWY and remain bullish on the future of ecommerce spending. The pet market has continued to grow in the past year due to high growth spiked by COVID as households looked to add pets which will benefit CHWY moving forward. LULU is continuing to capitalize on growing trends within the athleisure market especially in their international segment. Due to macroeconomic reasonings surrounding the housing market, we have decided to exit our position in HD and capture gains. Our CD holdings are currently underweight compared to the XLY's weighting in the SPX as recommended by our sector and the macro team.

Top Pick

Amazon (AMZN): AMZN is at the forefront of ecommerce growth in the United States with nearly two thirds of the US population having a Prime membership. Permanent changes in consumer habits due to Covid-19 has accelerated ecommerce spending 5 years ahead of previous predictions. Higher adoption in delivery over in-person shopping (especially in areas such as grocery and apparel) will generate top line growth for AMZN. AMZN remains the largest cloud market company with ~33% of market share through its AWS segment. The shift to focus on growing its PAAS segment will elevate gross margins and attract more consumers to the service. Income through Prime and AWS allow AMZN to venture into new growth projects in new and underdeveloped markets. Projects including its logistics and delivery buildout and increasing presence in the health care space is where we see unrealized value for AMZN.

Headwinds

There are current macroeconomic pressures that could decrease discretionary income in the near future caused by rising interest rates and elevated inflation. In addition, many companies including those in the CD sector are experiencing ongoing supply chain issues which hamper down on top and bottom line growth.

Tailwinds

Despite high inflation and rising interest rates, there has been a trend in the U.S. of strong wage growth which is limiting the negative impacts on discretionary income. In addition, we have noticed that the unemployment rate is continuing to decrease since the peak during the COVID pandemic.

Consumer Staples

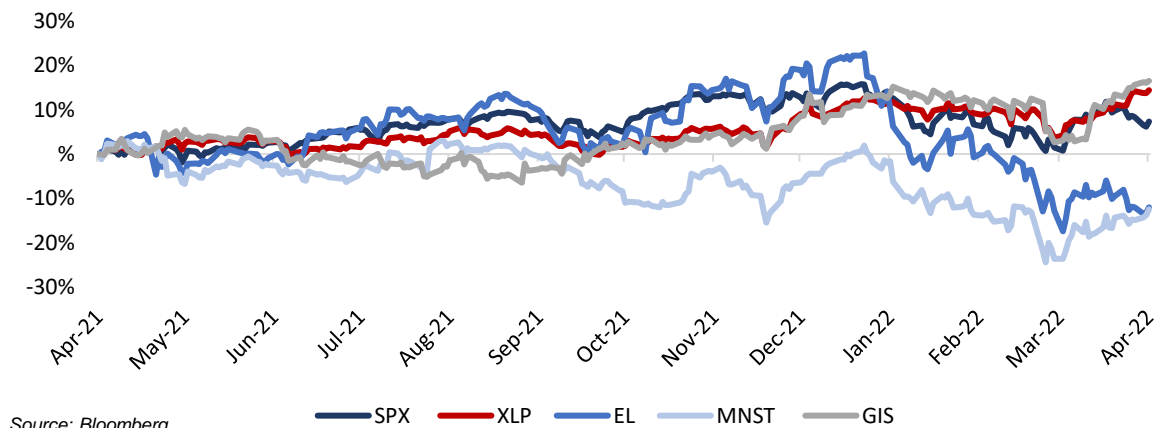
Sector Leader | Sarah Wilkinson
Sector Analyst | Benjamin Clement
Sector Analyst | Kyle Polito



ESTÉE LAUDER



Relative Performance (1 Year)



Source: Bloomberg

Strategy

This year was another big year for change within the sector. In the Fall, we sold CHGG prior to the large sell of in early November and gained exposure to packaged foods through a buy on GIS. Going into spring of 2022, the Consumer Staples was exposed to Personal Goods through EL, Staples Retail through WMT, and packaged foods through GIS. After holding WMT for a full three years and seeing little room for significant future growth within their market we made the decision to realize those gains and reenter the beverage subsection through Monster. Overall, with inflation on the rise and unpredictable geopolitical events we are comfortable being exposed to established companies within strong supply chain resilience.

Top Pick

Monster Beverages (MNST): Monster is the leader in the energy drink market with a strong brand exposed to growing industries and markets. Monster has been growing their international focus into the \$5 billion energy drink industry aided by distribution partnerships with Coca Cola. With the recent acquisition of CANarchy Craft Brewery they are entering the steadily growing alcohol market. Monster is also in merger talks with the major alcohol player, Constellation brands which could boost growth into the alcohol segment pairing constellation's production capabilities with Monster's global reach. Monster also has high cash to debt ratios meaning they will be able to weather the higher interest rate market the economy is moving into. This allows Monster to freely scale operations and weather input price inflation

Headwinds

As mentioned above, increasing inflation and geopolitical tensions are raising prices of many raw materials that affects the consumer staples sector through increases in ingredient and packaging costs. How companies choose to handle these rising prices, whether it is taking a hit to their margins or passing off the additional cost to the consumer will determine their short- and long-term success.

Tailwinds

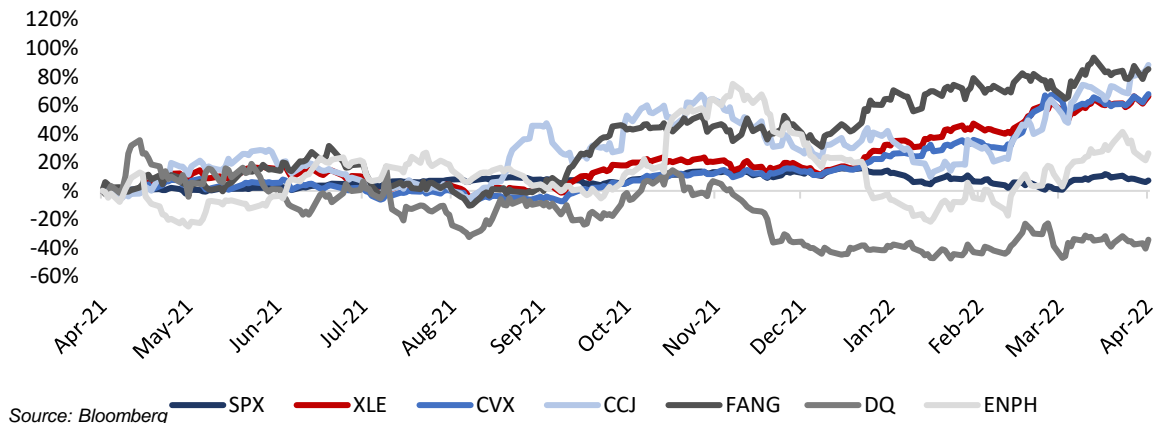
Our exposure to areas of the market with inelastic demand is especially important now in order to succeed in the current macro environment. The continued recovery of travel retail, ease of global COVID-19 related restrictions, and the overall return to work environment will prove beneficial for our personal care product exposure for the remainder of 2022 and beyond.

Energy

Sector Leader | *JD Standish*
Sector Analyst | *Jacob Emerson*
Sector Analyst | *Colo Giannasca*



Relative Performance (1 Year)



Strategy

Sector Strategy- 2021 was a strong year for the energy sector. O&G experienced strong returns due to a resurgence in demand post pandemic along with Crude Oil prices rising to decade highs. On the renewable front we were able to take advantage of the growing shift to clean energy through our solar exposure with ENPH and nuclear exposure through CCJ. Moving to a more downstream player in the solar value chain will allow us to benefit from higher sales growth and less dependency on polysilicon commodity prices. Our exposure to O&G for the near term is necessary but must be reevaluated as the supply/demand imbalance comes to fruition. In renewables our guidance is to stay exposed to solar and nuclear since they will see the most appreciation over the coming years while having a watchful eye on the wind energy subsector.

Top Pick

Enphase (ENPH): Enphase is a blue ocean company seeking to optimize the solar energy experience. Our convictions in oil are strong for the near term, but we are also confident in the rise of solar energy as the leader in the clean energy space. We are extremely confident in our oil holdings for the next 12 months, but downstream solar energy names are poised to become top performers over the next decade with extreme top line growth coming this year. Enphase is positioned to take full advantage of the infrastructure changes coming across the globe. Enphase will serve as a highly innovative growth play that will tap in to the ‘smart home’ emerging market.

Headwinds

We are more bearish on O&G for the LT due to the lack of production causing a supply/demand imbalance and consumer sentiment shifting to a more sustainable model. Continuing in the near term there are multiple events creating volatility in prices: Russian invasion, U.S. oil supply, diminished OPEC output, LNG and Global inventory drawdown. More recently Covid lockdowns in China have lowered prices due to investor concerns over demand. For alternatives in the near term there has been struggles with supply chain hurting production along with getting consumers to make the switch from traditional energy to renewable forms.

Tailwinds

In the near-term O&G will benefit from a “Goldilocks” pricing period garnering massive returns for the industry. Renewables are benefiting from cheaper input and production costs increasing demand and capacity additions across the board. Solar developers will see governmental policy support and favorable economic conditions leading to 2022 capacity addition growth of 15% - 30%. Long term outlook is bright for renewable energy as the world pushes to meet their net zero emissions goals. This will aid out companies CCJ and ENPH going forward.

Financials

Sector Leader | *Conor Jowett*
Sector Analyst | *Kelley Burzloff*
Sector Analyst | *Jack Flanagan*

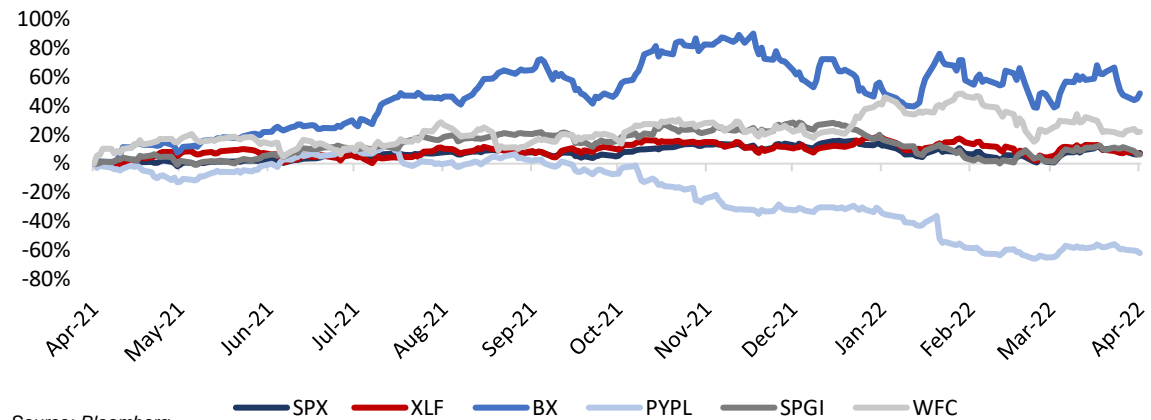
S&P Global

PayPal

The Blackstone Group®

WELLS
FARGO

Relative Performance (1 Year)



Source: Bloomberg

Strategy

The Financial Groups & Institutions sector has seen fundamental changes over the past few years with many more to come. The biggest of this being the introduction and integration of technology into financial services. The traditional line that separated technology companies from financials is becoming blurred throughout consumer banking, the ratings market, and personal finance. Our strategy has been to find the winners over a three-to-five-year outlook that can best integrate technology into their practices, while staying at their customer focused roots. PayPal has underperformed along with the entirety of the FinTech subsector over the year, however we believe in the upside of their “one-stop-shop” for consumers and fully integrated personal finance. The development of their digital wallet will become a norm for the everyday consumer to keep all their finances in one place.

Top Pick

The Blackstone Group (\$BX): Blackstone has continued its success due to the large capital private equity projects and further investments into real estate. They are expected this year to reach their goal of being the first private equity company with \$1 Trillion Assets-Under-Management. Blackstone also remains one of the largest hedges in the Atkins Investment Group due to their ability to outperform in recessionary periods as a result of capital outflow projects.

Headwinds

One of the biggest headwinds facing the Financials sector is the expectation for investment banks to see significant reductions in revenue over the coming years. We have recently positioned the sector into exposure in Wells Fargo that has the smallest revenue portion coming from investment banking and instead an emphasis on consumer banking and lending. Further banking headwinds include the technological advancements discussed above as FinTech firms aim at disrupting traditional banking and putting the power into the hands of the consumer.

Tailwinds

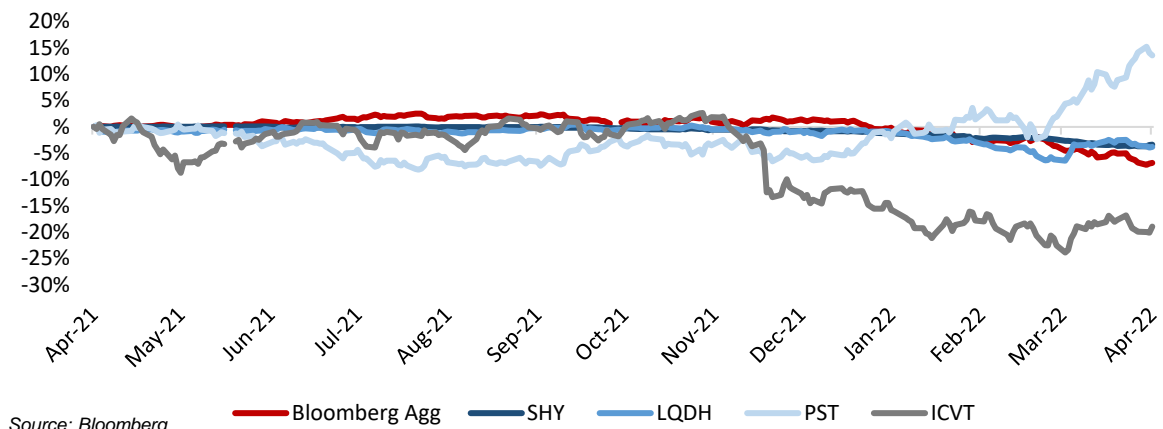
Our final holding, Standard & Poors, is poised for strong growth through expansion in the ESG rating business. As investors change the way they think about sustainable investments a new revenue segment emerges for SPGI to use their existing credibility to insure the sustainable claims of businesses. Their merger with IHS Markit, a London based ratings company, gives them more data for their Platts and Indices segments than they had access to before. There are exciting growth opportunities throughout the sector, and we believe our positioning will allow us to take advantage of these trends, return strong dividends, and represent the best of the financials sector.

Fixed Income

Sector Leader | *Sam Hussey*
Sector Analyst | *Hoppy Randazzo*
Sector Analyst | *Fazla Karim*



Relative Performance (1 Year)



Strategy

The Fixed Income sector seeks to provide the portfolio diversified returns from our equity holdings. Due to the heavier macroeconomic reliance of Fixed Income than equities, turnover within the sector has been high. The five ETF's we started the year with were sold within the first semester. We believe the sell on VTIP was perfectly played as a hawkish Fed has decreased inflation expectations despite headline CPI at 8.5% in March. JAAA proved to be a safe place to hide through the carnage earlier this year but with the recent devaluation of leverage loans, CLO's underlying collateral was sold in our last presentation. This has proved to be one of if not the worst start to a year for the Bloomberg Aggregate index as it is down approximately -9% YTD as of the market prices in rate hikes. Due to this massive sell-off, the Fixed Income sector has had to seek alternative methods for returns than plain bonds. One method is by playing movements on the yield curve through our exposure to BNDD/PST/SHY. The other methods are through ICVT, our convertible bond ETF, and LQDH which provides IG corporate exposure with interest rate swaps to hedge the interest rate volatility that we have seen in 1H22.

Top Pick

Pro Shares Ultra Short 7-10yr Treasuries (PST): This has been the Fixed Income sector's utility player this semester, as it was used in both the curve flattener (BNDD/PST) and the curve steepener (SHY/PST) trades. With the rapid rise in yields, the only profitable play in the fixed Income Market has been to short bonds. While yields have already risen quite a bit with QT and run-off materializing there may be further room for interest rates to go especially on longer durations.

Headwinds

What isn't a headwind for the Fixed Income market right now? Pandemic stimulus, QE, stimulus checks, etc., combined with supply chain issues fueled the inflation fire over the past year. This 40-year high inflation has caused the Fed to take a hawkish pivot. This means rising rates and unloading the balance sheet, which may cause air pockets in the Treasury market. Furthermore, geopolitical tensions and an abundance of recession signals have widened credit spreads, which has killed corporate bonds and more importantly leveraged loans, which is usually where one would go during a hiking cycle.

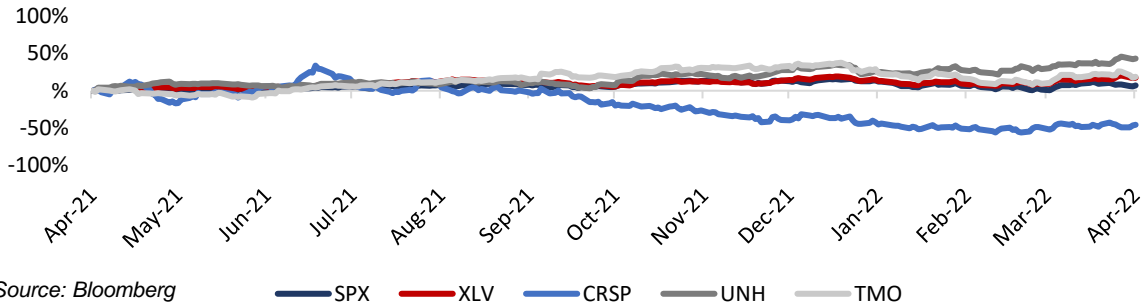
Tailwinds

Even though credit spreads have widened balance sheets still remain strong as many companies were able to borrow at near-zero interest rates over the past two years. However, the bond market is a forward-looking entity and at some point, it will have to refinance at higher rates. We have already seen a lot of pain in the bond market as ~\$14Trn of negative-yielding debt was wiped out within a couple of months. While the process to get to higher yields may be painful, higher interest rates mean investors can gain more of a return on Fixed Income securities in the coming years.

Healthcare

Sector Leader | *Allie Reyes*
Sector Analyst | *Johanne Nichols*
Sector Analyst | *Evan Vogler*

Relative Performance (1 Year)



Source: Bloomberg

— SPX — XLV — CRSP — UNH — TMO

Strategy

Influenced by an aging population, rise in healthcare coverage, systemic patient dissatisfaction, as well as the shortage in physicians projected to persist, the industry is shifting to value-based reimbursement models versus traditional fee-for-service models. The latter reimburses providers by volume of treatment, whereas value models reimburse providers based on patient health outcomes relative to cost. In other words, provider reimbursement is driven by the efficacy and efficiency of patient outcomes, which better aligns the incentives of payers, providers, patients, and legislators. Therefore, the healthcare team looks to deploy long-term capital in businesses that enable better patient outcomes and drive lower costs, or in other words enable the sector's shift to value-based care.



Top Pick

UnitedHealth Group (NYSE: UNH): United Health Group is a leading US health insurer focusing on delivering better healthcare outcomes for their customers, also known as a value-based care model. Their strong core insurance business, UnitedHealthcare, is supported by higher growth opportunities in their Optum segments lending them to sustainable low double-digit growth. As the largest insurer in the U.S. by insurance premiums written, UNH has a major advantage in access to accurate patient data which will be vital for Optum as the industry shifts to more digital applications. With fears of a looming recession UNH offers exposure to value and growth through their ability to be a leader in the health care business but also a disruptor in the telehealth segment.

United Health Group will continue to be a beneficiary of the shift to value-based care, as well as the shift in consumer preference towards more personalized healthcare services. Strong revenue growth that stems from membership increases and a constantly growing breadth of services under OptumRx, OptumHealth and OptumInsight, poises them to maintain their position as an industry leader.

Sector Headwinds

- ▶ Adverse regulatory and legislative actions
- ▶ Public distrust in health systems and science
- ▶ Rising healthcare costs amidst record inflation
- ▶ Projected persistence, perhaps worsening, of the current physician shortage
- ▶ Flow of capital to innovative (i.e., riskier) ventures in a high interest rate environment
- ▶ Pandemic induced delays in research and trials

Sector Tailwinds

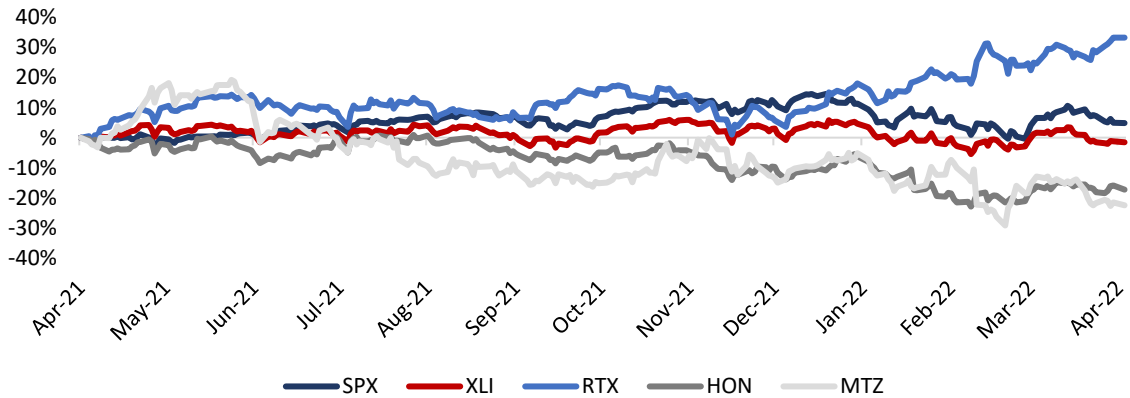
- ▶ An aging population continues to drive growth in per capita healthcare expenditure
- ▶ Patient dissatisfaction with current health system reveals a plethora opportunities for disruption
- ▶ Declining number of uninsured people
- ▶ Shift to value-based care model
- ▶ Integration of data science and personal technology
- ▶ Advances in science, including genomics

Industrials

Sector Leader | *Aran Cherouvis*
 Sector Analyst | *Jae Yun*
 Sector Analyst | *Adam Gray*



Relative Performance (1 Year)



Source: Bloomberg

Strategy

The Industrials portfolio is positioned around long-term global mega-trends such as 5G, automation, quantum computing, and state of the art defense systems. Raytheon Technologies provides exposure to a prime defense contractor with the scale needed to provide the world with the most advanced defense technology out there. Honeywell has undergone a transition in recent years from a traditional industrial manufacturing company to a software-industrial conglomerate. They are focusing on growing trends that could revolutionize the industrial sector as we know it. MasTec continues to be the team's speculative and higher growth play, bringing exposure to clean energy and other key trends in North American infrastructure. We have positioned industry leaders such as RTX and HON to provide portfolio stability for higher growth plays such as MTZ.

Top Pick

Raytheon Technologies (\$RTX): Raytheon is well positioned to serve as the sector's value and safety net during times of economic uncertainty. They are also likely to see significant growth opportunities in the next few years due to ongoing geopolitical tensions in Eastern Europe. Globally, countries are expected to increase defense budget spending, Raytheon being a direct beneficiary. The predictable and stable revenue opportunities that arise from government contracts should allow high earnings visibility for the continued future. Overall, the Industrials team sees Raytheon as a safe place to park cash during a time where our other holdings (HON & MTZ) have felt downward pressure from inflation & supply chain constraints.

Headwinds

Supply chain disruptions and inflationary concerns have hampered recent performance and will likely continue in 2022. As the industrials sector modernizes, mass amounts of investment are needed to sustain growth. Potential shutdowns in China could lead to more port congestion, leaving companies scrambling to find key raw materials. Supply chain issues have spiked the prices of key commodities needed to produce industrial grade goods, causing margin contraction across the sector.

Tailwinds

Geopolitical tensions in Eastern Europe has prompted increased defense budgets, with RTX a direct beneficiary. MTZ stands to benefit from ramped up 5G buildouts and the global push to clean energy. Automation efforts across the industry as well as the world's move into quantum computing will provide a runway for growth for HON. Also, the anticipated return of commercial aviation this summer should provide HON with increased demand for aircraft engines and other aviation products.

Real Estate

Sector Leader | *Chloe Villemure*
Sector Analyst | *Emma Battistelli*
Sector Analyst | *Jason Plant*

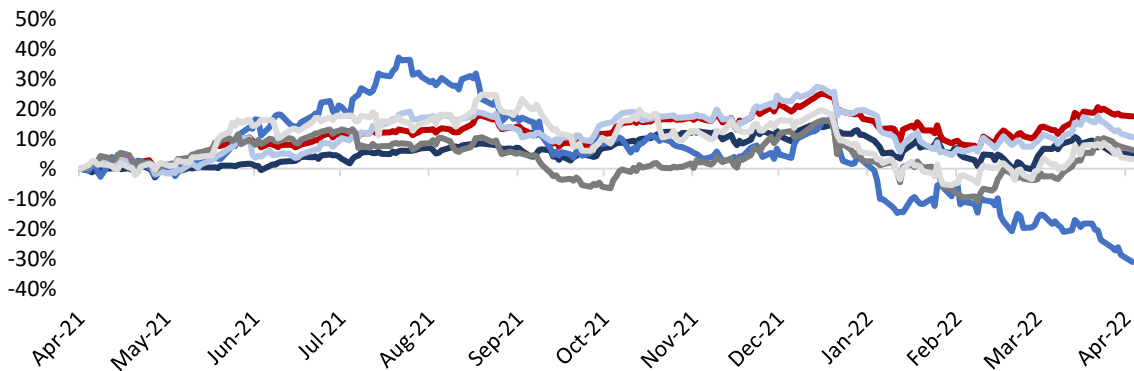


ALEXANDRIA



EQUINIX

Relative Performance (1 Year)



Source: Bloomberg

— SPX — XLRE — SAFE — ARE — CCI — EQIX

Strategy

We attempt to capitalize on the diverse subsectors that make up the broad REITs sector. We turn towards more value plays in this environment of rising rates in order to remain strong in uncertainty. ARE has the safety of a REIT while having high growth potential with its exposure to biotech. CCI has potential for growth as 5G adoption expands and SAFE offers a minimal risk value play through its adaptive business model. Our newest addition to the REITs portfolio is Equinix which is a cloud data center REIT. We believe that it is a market leader in data center atmosphere because it works with big market disrupters and dominates in cloud storage. With this mixture of holdings, we believe that we are poised to survive and thrive in the inevitable recession.

Top Pick

Alexandria Real Estate (ARE): Alexandria has positioned itself in life science lab space clusters in thriving cities, which hedges on the long-term work-from-home trend in the REITs office subsector. With a strong foothold in the United States' most prominent life sciences innovation ecosystems, both through its real estate offerings and its venture capital fund, Alexandria is well-poised to harness record-high demand for healthcare. The company's innovative cluster model aligns Alexandria's venture capital portfolio companies and tenants with world-renowned academic institutions, leading scientific and managerial talent, and sophisticated investment capital.

Headwinds

While we believe that the REITs sector is positioned for growth and success, there is still a long road of recovery ahead for several subsectors. Overall, the sector has still not recovered to the extent that the rest of the market has. Brick-and-mortar leases continue to have risk as the world appears to have adopted a hybrid lifestyle, therefore decreasing the need for retail stores, offices, hotels and lodging, and other more in-person reliant properties. Rising interest rates remain a headwind for the REITs sector because of the large variable debt many of them carry and higher mortgage rates. Housing prices are rising due to a mismatch of supply and demand.

Tailwinds

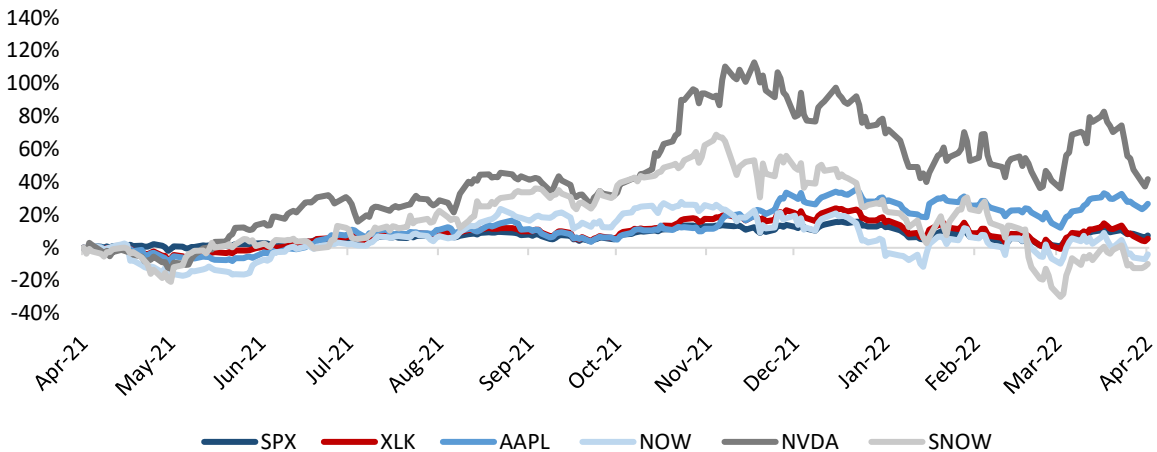
Many REITs subsectors will continue to improve as we near closer to an endemic. In the economic real estate cycle, we are nearing the end of the seller's market of expansion and will soon enter a period of hypersupply as we transition into the buyer's market in the next few years. Expanding innovation and continued investment in tech and biotech is a tailwind for all of our holdings.

Technology

Sector Leader | *Cameron Taatjes*
 Sector Analyst | *McKenna Wilson*
 Sector Analyst | *Thomas Berthasavage*
 Sector Analyst | *Jobin Chavez*



Relative Performance (1 Year)



Source: Bloomberg

Strategy

The technology sector has experienced the widespread sell-offs seen in markets at the beginning of 2022 following record levels of inflation and immanent rate hikes by the Federal Reserve. Among these sell-offs, growth equities have been a main target especially speculative SaaS companies such as, Snowflake. Our sector strategy has been to select equities with low inflation and interest rate risk, strong economic moats, and stable financials to weather further market contractions. Our holdings look to capitalize on the theme of efficiency surrounding miniaturization, lowering operating expenses, and workflow automation. Through Hardware & Equipment, we are exposed to Apple Inc. In Software & Services, we hold both Snowflake and ServiceNow. Lastly, we are exposed to Semiconductors through Nvidia. Moving forward, we see strong headwinds for the technology sector, but our positioning should allow us to mitigate losses and outperform our benchmark, the Technology Select Sector SPDR Fund (\$XLK).

Top Pick

Apple: We see Apple as our best positioned holding moving into this next academic year. The hardware tech giant has successfully been diversifying their product offerings most notably within their high margin, services segment. Apple has been a leader amongst its peers in FCF generation due to its 53% of total handset market share in Q4 2021 by revenue and approximately 30% of total handset market share by OS. As the company positions to become “Net Cash Neutral”, we’d expect investors to be rewarded by further stock buy-backs, strategic M&A, and further R&D. Apple’s “ecosystem” is arguably its largest value proposition given leading retention and cross-selling figures.

Headwinds

Noted above, the largest headwinds for the technology sector revolve around macroeconomic factors and monetary policy; high inflation, raising rates, and pandemic-related shutdowns in Asia will continue to discount cash flow expectations for tech equities.

Tailwinds

As the COVID-19 pandemic is fading, demand for goods and services continues to outpace recovering supply. Robust business profits and resilient consumer numbers should bid well for the sector even if the economy posts slower growth. Key themes driving the technology sector’s growth involve miniaturization of chips/storage, necessity to lower operating expenses with cost-saving cloud software, and the transition to modernize and automate workflows with software.

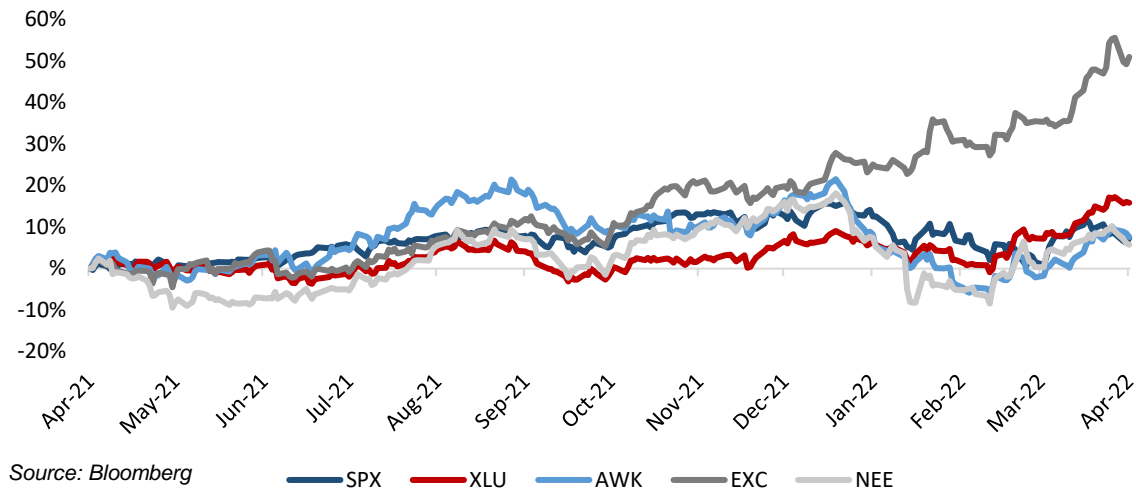
Utilities

Sector Leader | *Joseph Lampe*
 Sector Analyst | *Jack Gillis*
 Sector Analyst | *Chris Natola*



AMERICAN WATER

Relative Performance (1 Year)



Strategy

The Atkins utilities team has positioned sector exposure in companies that will be most positively impacted by the shift toward renewable and zero-carbon energy. In the past year, the utilities sector has outperformed the market, we see continued improvement within the group based on strong balance sheets, cost-cutting opportunities, and likely rate base increases. Additionally, we are focused on companies with stable and consistent revenue streams. Moreover, the group still trades at attractive valuations leaving opportunity for growth.

Top Pick

NextEra Energy (NEE): With the global shift towards a more sustainable future, exposure to renewable energy has become an important focus for the utilities team. NextEra Energy, Inc. provides exposure to not only a stable regulated utility through owning Florida Power & Light Company, but also owns the world’s largest generator of renewable energy, NextEra Energy Resources, LLC. Through its subsidiaries, NEE is exposed to almost every step of generating and providing clean, emission-less, electricity to customers. They have continued to improve efficiency of their grids while decreasing rates for customers, which consistently fall below the national average. Being an industry leader combined with the growing interest in transitioning to clean energy around the world leads NextEra Energy, Inc. to be the top pick for the Utilities sector.

Headwinds

Higher U.S yields will place pressure on debt dependent industries, such as utilities. The increased frequency of unpredictable climate events, such as those seen the past few years, creates various implications for the sector.

Tailwinds

The utilities 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, the Biden Administration’s infrastructure plan will bode well for transportation and delivery related utilities companies if it is passed. Moreover, it sheds light on the need for increased investments in the aging U.S. infrastructure system.



Atkins Alumni

2021-2022

Battistelli, Emma
Berthasavage, Thomas
Blampied, Sarah (P)
Borak, Mark (PM)
Broder, Zachary
Burzlaff, Kelley
Chavez, Joe
Cherouvis, Aran (VP)
Clement, Benjamin
Cotton, Patrick
Emerson, Jacob
Flanagan, Jack
Fleming, Patrick
Giannasca, Cole
Gillis, Jack
Graves-Witherell, Olivia
Gray, Adam
Hoadley, Gracie
Hussey, Sam
Jesseman, Jared
Jowett, Conor
Karim, Fazla
Lampe, Joesph (VP)
Leland, Tyler
Marshall, Cameron
Meyer, Andrew
Natola, Christopher
Nichols, Johanne
Plant, Jason
Polito, Kyle
Randazzo, Hoppy
Reyes, Allie
Rolfe, Aidan
Schriefer, Anna
Smith, Diego (M)
Seul, Maiah
Standish, John
Stradley, Luke
Taatjes, Cameron (VP)
Villemure, Chloe
Vogler, Evan
Wallace, Katelyn
Wilkinson, Sarah
Wilson, McKenna
Yun, Jae

2020-2021

Blampied, Sarah (VP)
Borak, Mark
Broder, Zachary
Buckley, Colin
Burhans, Jacob
Cherouvis, Aran
Coxen, Ryan
Fothergill, Nicholas
Gillis, Jack
Giri, Manish
Gonya, Madisen
Gravallese, Matthew
Hetu, Samuel
Jones, Lucas (VP)
Jowett, Conor
Kfoury, Benjamin
Kolberg, Ann-Marie
Lampe, Joesph
MacNeilly, Molly
Maloof, Myles
Marshall, Cameron
Maurer, Daniel
Mazzarelli, Sophia (M)
Meyer, Andrew
Miles, Russell
Morhun, Grant
Reyes, Allie
Schnobrich, Steven (PM)
Schriefer, Anna
Shaw, Kyle (P)
Sherkanowski, Erik
Smith, Diego
Standish, John
Strout, Emily
Szabo, Justin
Taatjes, Cameron
Tamposi, Anthony (VP)
Thomas, Benjamin
Villemure, Chloe
Wallace, Katelyn
Wilkinson, Sarah

2019-2020

Blampied, Sarah
Borak, Mark
Broder, Zachary
Buckley, Colin
Cherouvis, Aran
Fothergill, Nicholas
Giallongo, Corey
Giri, Manish
Gonya, Madisen
Goodwin, Christian
Gravallese, Matthew
Hetu, Samuel
Jones, Lucas
Jowett, Conor
Kfoury, Benjamin
Kolberg, Ann-Marie
Korusiakova, Ivana (VP)
LaCreta, Nicholas
Lampe, Joesph
MacNeilly, Molly
Mader, Brian
Maloof, Myles
Marshall, Cameron
Mazzarelli, Sophia
McKay, Jack
Merchant, Andrew
Miles, Russell
Milonas, Amelia
Montgomery, Julie
Morhun, Grant
Munson, Eric
Murphy, Kevin (VP)
Murray, Matthew (M)
Newton, Isaiah
Penner, Eric
Polay, Max
Ray, Sean
Rivet, Brian (P)
Saunders, William
Schnobrich, Steven
Shaw, Kyle
Sherkanowski, Erik
Smith, Diego
Szabo, Justin
Taatjes, Cameron
Tamposi, Anthony
Yennaco, Jake (PM)



Atkins Alumni

2018-2019

Andes, Charles
Andreasson, Sean
Bean, Cameron
Bechtold, Michael
Cherouvis, Devon
DiStaso, Nick
Dorrell, Jeremy (P)
Evans, John (PM)
Giallongo, Corey
Giri, Manish
Gonya, Madisen
Hoffman, Logan (M)
Kolberg, Ann-Marie
Korusiakova, Ivana
LaCreta, Nicholas
Maggy, Jake
Mazzarelli, Sophia
McCarthy, Michael
McKay, Jack
Merchant, Andrew
Miles, Russell
Milonas, Amelia
Montgomery, Julie
Munson, Eric
Murphy, Kevin (VP)
Murray, Matthew
Newton, Isaiah
Nielson, Samuel
Penner, Eric
Polay, Max
Ray, Sean
Rivet, Brian
Saunders, Will
Schnobrich, Steven
Selmer, David (VP)
Shaw, Kyle
Sheikh, Hanzla
Sherkanowski, Erik
Szabo, Justin
Tamposi, Anthony
White, Charles
Wildes, Austin (VP)
Yennaco, Jake

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
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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, Katie Wallace at katie.wallace@unh.edu for more information on the Group, the work we do, and ways to become involved.



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