



A T K I N S

— I N V E S T M E N T G R O U P —

2022-2023 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 2022 – 2023 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, in fact, I think it was one of the best groups of students that I have been fortunate to be surrounded by.

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 12 months have been anything but normal. The Ukraine-Russia War persists which caused a disruption in the oil markets in the fall leading into winter. Inflation peaked, so we watched the Fed scramble to control rates. More recently, we saw Silicon Valley Bank fail which caused banking crisis fears. The major indexes saw some of the worst performances in years and the AIG portfolio performed similarly, down 11.7%, underperforming the S&P500 by 2.1% as of April 1, 2023. 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 19th anniversary of the Atkins Investment Group since inception and with it came reflection of attributable successes and equally as valuable failures. For our group to continue being successful, we must utilize all areas of academic study and demographic diversity in order to focus on experiences that meaningfully contribute to differentiated points of view. We must not only attract and retain this talent, but encourage our team to value diversity, collaborate productively, and remain intensely focused on collective and individual development. This year, members represented various class standings and majors, including not only finance and accounting, but also other majors such as ISBA, Economics, German, Spanish, and Sustainability. Members' successes were evident, as shown by our 3.6 GPA average and full-time placement at top firms such as Citi, Ballentine Partners, BAE, Santander, HSBC, and JP Morgan Chase.

In addition to classroom education, Atkins was involved in many on, and off campus events aimed to increase experiential learning for students. Over the course of the year, the Group hosted 24 speakers ranging from Atkins and university alumni, to recruiters and industry professionals, who all shared valuable insight into industries such as investment banking, consulting, and asset management. Speakers participated in classroom discussion, as well as Atkins organized events including the Finance Symposium. Other event participation included the G.A.M.E. conference in New York City and off campus alumni events.

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. I would like to especially thank my executive board for the constant support and commitment to the group as well as our advisors. This has been my best year in Atkins yet and I loved the group dynamic. Buy low, sell high.

Chloe Villemure
President '22-'23



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 \$399,300 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. In 2007, an additional several thousand was transferred to the Wildcat Fund from the UNH Investment Fund. The UNH Investment Fund was originally established in 1995 through the generosity of the University of New Hampshire's first MBA class: the Class of 1968. 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 \$400,000, supplementing their top-down approach with rigorous bottom-up fundamental analysis. As a value investing fund, sectors seek value arbitrage opportunities where market valuations differ from the intrinsic value of the company. Sectors look for macroeconomic tailwinds in profitable subsectors to then capitalize on value dislocations of competitive industry leaders in the market. Constant communication between officers, the economics team, and sectors ensures adherence to our investment strategy.

Economic Strategy Team

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

Industry Evaluation

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

Security Screening and Selection

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

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

These metrics are meant to be used as broad guidelines.

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

Company Evaluation

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

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

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

Valuation

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



Fixed Income Investment Process

Investment Process

The investment process begins with a team member analyzing the macroeconomic environment of a particular economy, industry, or subsector to identify any opportunities to achieve stable income or capital gain. During this time, the team member is most likely working closely with the Chief Macroeconomist to determine their view on the asset chosen for further research. From there, the team member will also discuss the investment idea with the rest of the team to understand if the investment would fit within the overall portfolio's goals and references of correlation, duration, maturity, and risk exposure. These discussions could range from the type of investment or trade taking place or how this investment would work in relation to another asset the portfolio might already hold. If the team decides to move forward with the investment, the member identifies an ETF that correctly mimics the asset the portfolio is trying to own. Once that is found, further research and analysis begin to develop a more comprehensive thesis on why the Atkins portfolio should now hold this security like most of the pitches within the group, with involves formulating and developing an argument while simultaneously backing that stance with quantitative facts and statistics.

Existing assets the fixed income portfolio holds will also be updated with hold or sell pitches by other team members. One facet that does take place more often in fixed income than equities is weighting changes. Depending on the group's stance, members may work with the portfolio manager to weigh up or down specific securities to match the investment outlooks the team is looking to achieve. Securities may be weighted differently rather than outright being sold due to the thought process of maintaining a certain number of protection within the portfolio that represents essential asset classes the fund wants to hold at all times. For instance, Treasuries and corporate credit are almost always held within the portfolio; however, they may be weighted down for other investments but not sold as the fund may need to increase weighting into those assets relatively quickly depending on the macroeconomic environment.

Asset Classes

Sovereign Bonds: debt securities issued by governments of different countries. The fixed income team mainly analyzes U.S. debt but will also explore opportunities within other developed or emerging markets.

Municipal Bonds: debt securities issued by states and local country governments. There are two types of municipal bonds; general obligation, backed by the state or country that issues it and is paid off via taxes, and revenue, supported by the cash flows of the project the debt was used to finance.

Corporate Credit-Investment Grade: debt securities issued by corporations with a credit rating between AAA and BBB. These securities are considered the highest quality when it comes to corporate debt. However, they are still thought to be riskier than sovereign bonds. Due to this, corporate debt trades with a spread over sovereign bonds to compensate for this credit risk.

Corporate Credit-High Yield: debt securities issued by corporations with a credit rating between BB and CCC. These securities are considered the riskiest of corporate debt. Like investment grade, they also trade with a spread over sovereign bonds. However, this spread is much larger as investors demand compensation for higher credit risk.

Floating Rate Bonds: debt securities that do not have a fixed coupon. Instead, their coupon is connected to a reference rate such as SOFR or the Federal Funds Rate. As these reference rates change, the coupon will adjust accordingly, allowing the price of these securities to remain more stable compared to a fixed rate debt security in times of interest rate changes.

Linked Bonds: debt securities that have their coupon or principal linked to changes in a specific benchmark. These benchmarks can be tied to the security's credit rating or more macroeconomic indicators such as inflation or a specific index; when these benchmarks change, the principal or coupon changes, accordingly, giving a similar effect that floating rate bonds possess. A popular example of linked bonds is T.I.P.S. or Treasury Inflation-Protected Securities.

Asset-Backed Securities: debt securities that pool assets together and then split these assets into separate groups known as tranches. These tranches then have debt issued against the assets within them, serving as collateral. This process is known as securitization. Several assets can go into these pools, the most well-known being mortgages. These securities allow the fixed income team to take advantage of different assets that otherwise would not be available, such as residential and commercial mortgages, auto loans, credit cards, and CDOs.

Convertible Bonds: hybrid debt securities that give the characteristics of a vanilla bond with an embedded conversion option. This option allows the bondholder to convert the debt security into a certain number of the issuer's common stock. These securities are beneficial in that they still give stable returns through the bond characteristics but allow the investor to potentially take advantage of the upside in the issuer's equity through conversion.



President: Chloe Villemure

Chloe Villemure is from Manchester, NH and is a senior at UNH majoring in Finance and ISBA. During her junior year, Chloe was the sector leader for the Utilities and REITs sector, and during her sophomore year, she was an analyst in the Consumer Discretionary and Consumer Staples sectors. After graduation, Chloe will be joining Ballentine Partners as a Portfolio Analyst on the investment team. Throughout her time at UNH, Chloe was involved on campus through the Paul Scholars program and was a member of the club powerlifting team. During her free time, she enjoys taking care of her plants, cooking, lifting, and trying out new foods/restaurants.



Portfolio Manager: Anna Schriefer

Anna Schriefer is a senior graduating from UNH with a dual degree in Finance and Economics. Originally from Rochester, NY, Anna is a third-year member of the group who served as an analyst on the Macroeconomic Strategy team, and analyst and sector leader of the Communication sector. Outside of Atkins, Anna is a Presidential and Paul Scholar, Dean's Ambassador, member of the Financial Partners Program, and involved with the Sustainability Institute at UNH. Following graduation, Anna will begin her role as an Analyst at JPMorgan Chase 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 is a senior from Westbrook, Connecticut and majoring in Business Administration with a dual focus in finance and business analytics as well as a minor in Spanish. In her third year with the group, Katie served as the Executive Vice President and Financial Investment Group sector leader. After graduation, Katie will work at J.P. Morgan Private Bank in Boston, MA. 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 traveling, cooking, and spending time with friends.



Vice President of External Affairs: Kelley Burzlaff

Kelley Burzlaff is a graduating senior with a dual degree in both finance and economics, and a minor in Spanish. In her two years with the group, she has led the REITs sector and been a member of both the REITs and Financials Sectors. This year, she assumed the role of Vice President of External Relations. In addition to Atkins, she is a member of the Paul Scholars program. She is excited to join BAE Systems after graduation full-time as a part of the Finance Leadership Development Program there. She enjoys spending her free time kayaking, hiking and traveling.



Vice President of Operations: Patrick Fleming

Patrick Fleming is a Senior from Dover, NH dual majoring in Finance and Management at The University of New Hampshire. Currently Patrick serves on the Atkins Investment Group Executive Board as the VP of Operations as well as a Sector Leader for the Industrials sector. He has also been a Sector Leader for the Basic Materials, and Consumer Discretionary sectors as well as having served as an Analyst for the Energy and Utilities sectors. Some of his favorite free-time activities include fishing, boating, skiing, hiking, paddleboarding, and pretty much anything outdoors. He also cherishes his time with family and friends.



Chief Economist: Sam Hussey

Sam Hussey is a senior from Keene, NH graduating with a BS in Economics. This was his second year in the group. He served as a Fixed Income analyst and sector leader in his first year and as the Chief Economist this past year. After graduation, Sam will be joining Santander Bank as a CIB Analyst in New York City where he interned last summer. On campus, he worked as an Academic Mentor for UNH CFAR. Outside of school, he enjoys walking, playing intramural sports, hiking, and kayaking.



2023 – 2024 Officers



President: Johanne Nichols

Johanne Nichols is a rising senior at the University of New Hampshire and is pursuing a double major in Finance and Economics. Originally from Concord, NH, Johanne is entering her third year as a member of the group. During her junior year, Johanne was the sector leader for the Healthcare sector, and during her sophomore year, she was an analyst in the Macroeconomic Strategy Team and the Healthcare sector. This summer, Johanne will intern at J.P. Morgan Private Bank in New York, NY as a summer analyst. Johanne is involved on campus through the Paul Scholars program, as a member of the professional business fraternity in Paul College, Alpha Kappa Psi, and the Financial Partners Program.



Portfolio Manager: Jobin Chavez

Jobin Chavez is a rising senior from Portsmouth, NH, pursuing a BS in Finance with a minor in Economics. Throughout Jobin's time in the Atkins Investment Group, he has served as an Analyst in the Technology and Energy Sectors, managed overseen AIG Recruitment efforts, and led the Energy Sector in the Spring of 2023. Throughout his time at UNH, Jobin has been involved on campus through the Financial Partners Program and Internship Opportunity Fund and has previously interned in Commercial Banking at Bangor Savings Bank, and as an Associate Consultant at rpmAUM. This summer, Jobin will intern as an Equity Research Summer Analyst at Bradley, Foster & Sargent, in Hartford, CT.



Executive Vice President: Aidan Rolfe

Aidan Rolfe is a rising senior at the University of New Hampshire and is pursuing a major in Finance and minor in Economics. Originally from Portsmouth, NH, Aidan is entering his third year in the group where he will hold the role of Executive Vice President. Previously he served as a consumer discretionary analyst and communication analyst and sector leader. On campus Aidan is also a brother of Alpha Kappa Psi, the co-ed business fraternity, as well as a Paul Scholar. For the summer of 2023, Aidan will be interning at Jordan Park Group as a financial analyst.



Vice President of External Affairs: Maiah Seul

Maiah Seul is a rising senior from Portsmouth, NH. She is pursuing dual degrees in Finance and German Language with a minor in Accounting. Throughout Maiah's time in the Atkins Investment Group, she has been an analyst in the Consumer Staples and Consumer Discretionary 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 continuing her education studying abroad in Heidelberg, Germany.



Vice President of Operations: Jacob Emerson

Jacob Emerson is a rising senior from Lee, NH studying Finance and Information Systems & Business Analytics at the University of New Hampshire. Previously serving in the Financials and Energy sectors, Jacob is currently serving as the Technology Sector Leader and will be entering his third year in the group. On campus, Jacob is a member of Alpha Kappa Psi, UNH's Professional Business Fraternity, and has been involved with UNH Student Senate and the Student Activity Fee Committee. In his free time, Jacob enjoys skiing, hiking, and learning Spanish and French.

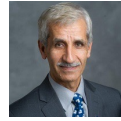


Chief Economist: Gracie Hoadley

Gracie Hoadley is a rising senior pursuing a dual degree in Finance and Economics. Originally from Windham, NH, Gracie is entering her third year as a member of the group where she will hold the role of Chief Economist. Previously, she served as a Healthcare Analyst, Consumer Discretionary Analyst, and Sector Leader for Consumer Staples. On campus, Gracie is a Paul Scholar and involved with the co-ed professional business fraternity, Alpha Kappa Psi. This past summer, Gracie was an Investment Intern at Vigilant Wealth Management in Portsmouth, NH. For this upcoming summer, Gracie will join J.P. Morgan Chase in Boston, MA as a Middle Market Banking & Specialized Industries Summer Analyst.



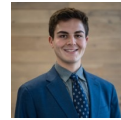
2022-2023 Advisors and Directors



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2022-2023 Sector Leader and Analysts

Sector	Sector Leader	Analyst	Analyst
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Utilities	Jackson O'Connell jackson.oconnell@unh.edu	Matthew Darby matthew.darby@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 as well as the Dean of Paul College.



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



Brad Flaishans '08
Principal
Clayton, Dubilier & Rice



Lucy Gilson
Dean, Paul College



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



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

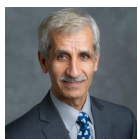
Ahmad Etebari

Professor of Finance
Peter T. Paul School of Business and Economics

Steve Ciccone

Professor of Finance
Peter T. Paul School of Business and Economics

Faculty Advisors



Ahmad Etebari, Ph.D.
Professor of Finance
Peter T. Paul College of Business and Economics



Stephen J. Ciccone, Ph.D.
Professor of Finance
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, 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 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 that have visited the Atkins Investment Group during the 2022 - 2023 academic year. This engagement is one of the many facets that allows our group to stand out amongst other student groups at competitive colleges and we appreciate the ongoing support. Alumni and Guests have contributed significant value through career advice, academic discussion, and extending themselves a resource.

Alexys Gilcreast

Wealth Planner
Ballentine Partners LLC

Amerlia Milonas

Wealth Advisory Associate
Vigilant Wealth Management

Ann-Marie Kolberg

Financial Analyst
Disney Streaming

Caitlin Schlesinger

Credit Analyst
Putnam Investments

Colin Kelley

Wealth Advisor
Vigilant Wealth Management

David King

Senior Portfolio Manager
Columbia Threadneedle

Eric Bahr

Partner
Bahr Casey Financial Services

Jay Pearlstein

Managing Director
Atlantic Trust

John Evans

Research Analyst
Vigilant Wealth Management

Jude Blake

Chair
Board of Directors, Paul College

Justin Lappin

Senior Associate
Crosspoint Capital Partners

Mark Borak

Independent Financial Advisor
Bahr Casey Financial Services

Michael Keenan

President
MFS Fund Distributors

Morgan Rutman

President
Willoughby Capital Holdings

Patricia Bannan

Head of Equities
CIBC Private Wealth Management

Paul Barry

Registered Investment Advisor, Owner
Middle Street Capital LLC

Pete Martin

Head of Distribution
1251 Asset Management

Peter T. Paul

Chairman
Headlands Asset Management LLC

Peter White

Vice President
PCM Companies

Sam Magnant

Director, Business Strategy & Operations
Circle

Sam McGowen

Vice President, Managed Accounts
Federated Hermes

Sophia Mazzarelli

Global Markets Analyst
Goldman Sachs

Tom Cunningham

Executive Director
JPMorgan Chase & Co.



Event Participation

Finance Symposium

In November, the Peter T. Paul Financial Policy Center hosted the 9th Annual Financial Symposium. There were 13 industry professionals speaking across four panels during the event which included Navigating the Road to the C-Suite, Private Equity & Investment Banking, Sustainable Investing & CSR, and Wealth Management, Investing, and Trading in Today's Markets. Following the panels, the three finalists for the Stock Pitch Competition presented their investment theses on Exxon Mobil. Our very own president, Chloe Villemure took the win. The event was concluded with a one-hour keynote speech from Morgan Rutman, President of Willoughby Capital Holdings.

The 603 Challenge

From April 2 - 6th, 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 and Fred Mason, Atkins was featured as an "Area Challenge" for the second 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 \$8,803 in funds from 86 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 Alumni Events

Both in the fall and spring, the Atkins Investment Group hosted an alumni event. The fall event took place in Boston and the spring event took place in Portsmouth. Both were great events with great turnouts. It was wonderful to be able to reconnect and network with alumni while enjoying delicious libations.



Letter From The Portfolio Manager

Following double-digit returns in 2021, markets fell in 2022 due to rising inflation, central bank tightening, and heightened geopolitical conflict. Many major indexes posted their worst performance since the 2008 financial crisis with the Nasdaq leading the way down 33.1% followed by the Russell 2000 and S&P 500 down 21.6% and 19.4%, respectively. Similarly, the AIG portfolio ended the year down 15.2%, *an outperformance of 4.2%*.

With both stocks and bonds posting significant losses in 2022, there were few places to hide. As volatility picked up in the spring following Russia's invasion of Ukraine, we began taking defensive positioning. In May, we exited risk assets and brought our cash holding up to ~20% in anticipation of disruption during the summer months. We continued this strategy into the fall, leaning into our most defensive holdings in the Consumer Staples and Healthcare sectors while maintaining Energy exposure. While holding significant cash on hand limited upside potential during bear market rallies, it proved advantageous in a year defined by downside risks. As valuations dropped in the fall, we looked for opportunities to begin putting our cash to work, adding to our most beaten-down holdings while remaining focused on quality factors. However, over winter break, risk assets rallied more than expected. Being underweight across Technology and Communications resulted in underperformance into the new year as growth largely outperformed value. Despite the early year risk-on rally, volatility was restored following hawkish commentary from the Federal Reserve and unexpected turmoil in the banking sector. While the collapse of Silicon Valley Bank on March 10th resulted in a widespread sell-off of regional bank stocks, it also raised investors' hopes of an early end to the Fed's tightening campaign. This noise was quickly subdued when the Committee proceeded to raise rates at its May meeting. As equity market turmoil made opportunities in the bond market more attractive, we brought our fixed income positioning up to ~30% portfolio weighting in April of this year, taking advantage of higher yields.

Overall, the Atkins Investment Group returned -11.7% during its 2022-2023 fiscal year ending April 1, 2023. During this same period, the S&P 500 returned -9.6%, *an underperformance of 2.1%*.

As such a turbulent year comes to a close, I look back at some of the major shifts that have restored volatility in financial markets. Following the Great Financial Crisis, ultra-low interest rates and globalization fueled financial markets and the economy through cheap financing and ample liquidity. Investors became notably optimistic as economic growth and abundant capital encouraged the flock to risk. However, the tide changed last year as aggressive fiscal stimulus during the Covid-19 pandemic fueled inflation, forcing the Federal Reserve to begin raising interest rates. Both stock and bond markets faced steep declines as investors focused more on what they had to lose rather than what they had to gain. Geopolitical conflict and supply-chain disruptions added to inflationary pressures, and the mounting fear of recession. Heightened geopolitical tensions and embargoes may now be testing the era of cheap labor, cheap goods, and cheap energy. As economies around the world grapple with these changes, it is hard to ignore the possibility that the interest rate environment over the next decade could look quite different than the last, and so to the performance of investment instruments.

Aside from my role as portfolio manager, I would like to thank all AIG analysts, sector leaders, alumni, and fellow executive board members for a fantastic year. The group made several strides this year, both inside and outside the classroom. Our fundraising efforts were highlighted by a successful 603 challenge thanks to the support of generous alumni and current students, highlighted by our title sponsors Fred Mason and Morgan Rutman. These efforts allow us to host the valuable networking events that were brought back this year and help maintain connections across generations of Atkins members. I would also like to thank our faculty advisors, Professors Stephen Ciccone and Ahmad Etebari, for their continued support of the group's development. I am proud to be an Atkins alumnus and cannot wait to see the group continue to flourish under next year's executive board and every student's commitment to excellence.

Anna Schriefer
Portfolio Manager '22 – '23

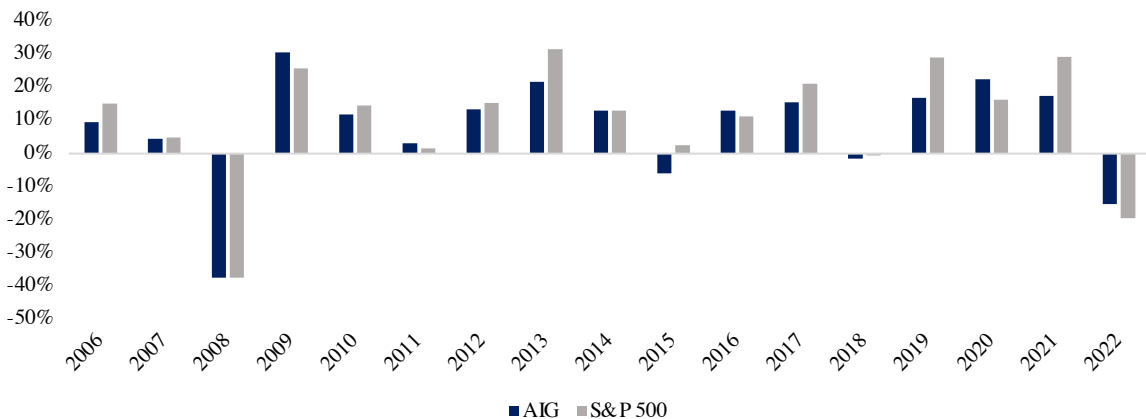


Historic Fund Performance Statistics

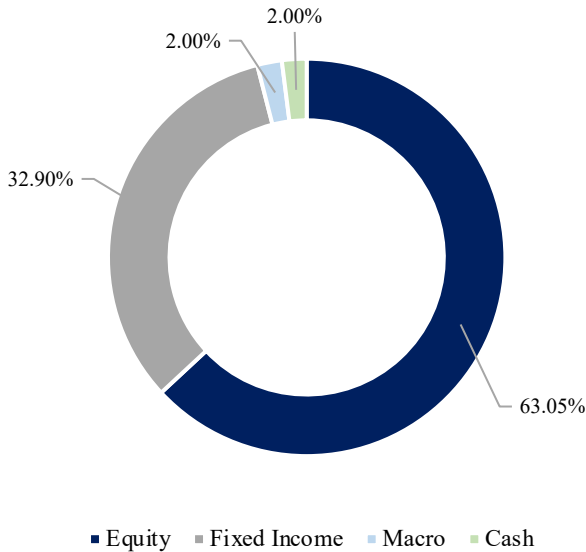
Annual Performance Overview Since Inception

Calendar Year Return				Academic Year Return			
Year	Atkins	S&P 500	Over (Under)	Year	Atkins	S&P 500	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%)
2022	-15.20%	-19.40%	4.20%	'21-'22	10.38%	13.08%	(2.70%)
YTD '23	1.21%	8.75%	(7.54%)	'22-'23	0.14%	4.31%	(4.17%)

Historical AIG Calendar Year Returns vs. S&P 500



Current Portfolio Allocation & Characteristics



	AIG	S&P 500
P/E	21.66	19.90
P/B	3.61	3.64
ROA	9.02	10.62
ROE	22.61	29.71
Avg. Market Cap (\$)	81,650.55	170,302.79

Holdings by Purchase Date

	Purchase Date		Purchase Date
Basic Materials		Fedex Corp	4/19/23
Albemarle Corp	4/3/23	Mastec Inc	11/16/17
Air Products & Chemicals Inc	9/7/22	Raytheon Technologies Corp	10/3/16
Corteva Inc	10/26/22	Technology	
Consumer Discretionary		Microsoft Corp	11/30/22
Amazon.com Inc	3/31/20	ServiceNow Inc	5/7/21
BJ's Wholesale Club Holdings	10/31/22	Nvidia Corp	11/9/18
Lululemon Athletica Inc	2/24/21	Snowflake Inc	12/15/20
Consumer Staples		Communications	
Proctor & Gamble Co	4/10/23	Walt Disney Co	2/19/19
Kroger Co	9/14/22	Alphabet Inc	4/5/17
General Mills Inc	11/4/21	World Wrestling Entertainment	12/5/22
Energy		Utilities	
Chevron Corp	3/5/15	Constellation Energy	2/1/22
Valero Energy Corp	4/19/23	Exelon Corp	3/31/20
Cameco Corp	10/29/20	NextEra Energy Inc	1/22/20
Diamondback Energy Inc	4/21/20	Real Estate	
Enphase Energy Inc	4/21/22	Mid-America Apartment Communities Inc	3/31/23
Financials		Equinix Inc	5/6/22
Blackstone Inc	10/20/14	Public Storage	12/6/22
Truist Financial Corp	11/14/22	Fixed Income	
PayPal Holdings Inc	11/9/20	iShares Int. Rate Hedged Corp Bond ETF	11/1/21
S&P Global Inc	10/14/20	iShares 0-3 Month Treasury Bond ETF	3/22/23
Health Care		Quadratic Deflation ETF	3/22/23
Vertex Pharmaceuticals Inc	9/23/22	Vanguard Extended Duration ETF	10/17/22
UnitedHealth Group Inc	12/6/18	ProShares UltraShort 7-10 Year Treasury	3/25/22
Thermo Fisher Scientific Inc	4/19/21	Macro Strategy	
Industrials		Invesco DB US Dollar Index Bullish Fund	9/2/22
Honeywell International Inc	3/4/20	SPDR Gold MiniShares Trust	10/26/22

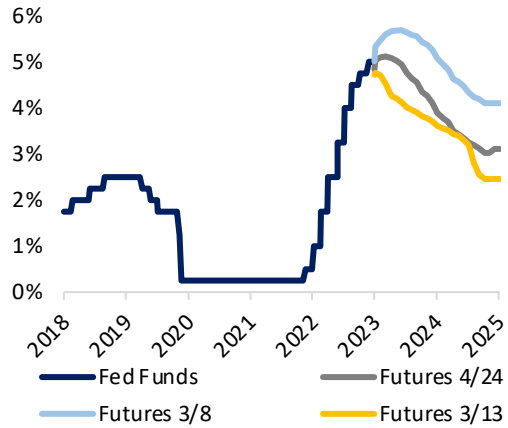
With peak inflation behind us, the markets see the light at the end of the tunnel. Still, core inflation remains a long way off the Fed’s target. As inflation enters into the 4-5% range, as momentum suggests, the question becomes whether the Fed is willing to accept inflation remaining above its target. While 2% is essentially an arbitrary target, suppressing price level volatility and maintaining central bank credibility is imperative. Despite layoff headlines and some signs of slowing, the labor market seemingly has given the Fed the green light to continue; however, how much of this labor tightness reflects lags in the data and structural post-pandemic shifts.

As fears over the banking system built after the failure of Silicon Valley Bank (SVB), markets began to bet on rate cuts aggressively. While concerns over specific regional banks still stand, outflows of deposits from small commercial banks have stabilized after collapsing the week after SVB. Much of the outflows have transitioned to higher-yielding money market funds (MMF) as large bank deposits continue their year-long decline. As depositors begin to spend down their savings and move money to MMF, banks will have to compete for deposits. This will likely lead to a further contraction in credit.

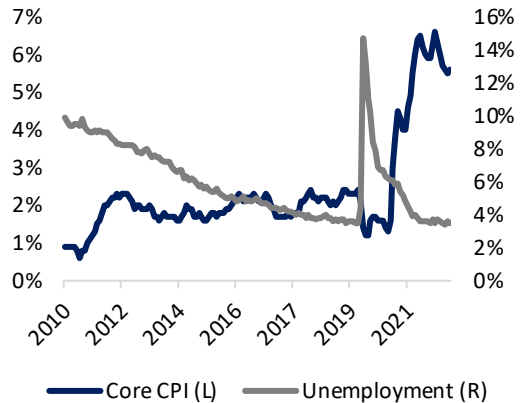
In the coming year, the old adage of “finding the signal through the noise” will be ever important to top-down strategy. The Fed has signaled a commitment to its data dependency; markets, as such, will be data-driven. The key will be to differentiate between the unimportant, short-term, and hyped-up events and those that reinforce trends or point to changing tides. Understanding the derivative effects and reasoning of policy changes should have higher weight than the complacent assumption that the market environment will revert to that of the past decade. Geopolitical tensions and China’s ever-expanding influence pose threats to the globalized economy. As of the current moment, a new regime of secular inflation appears imminent, and with it, the death of zero interest rates and whatever sectors, bubbles, or zombie companies that were on its life support. However, if the last couple of years has taught us anything, market-moving events can come out of nowhere, and with hindsight, fears of the past never or have yet to materialize.

Sam Hussey
Chief Economist 2022-2023

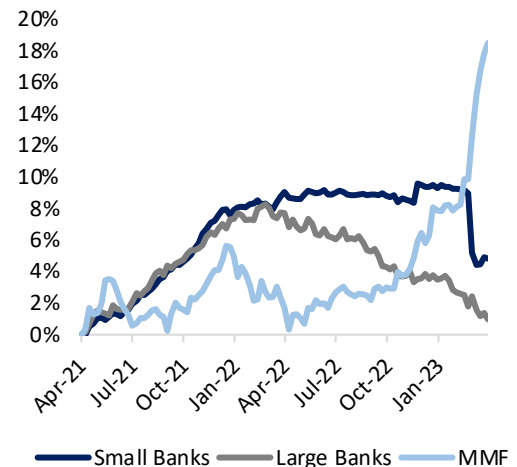
Fed Funds And Futures



Core Inflation And Unemployment



Bank Deposit Change Since 2021

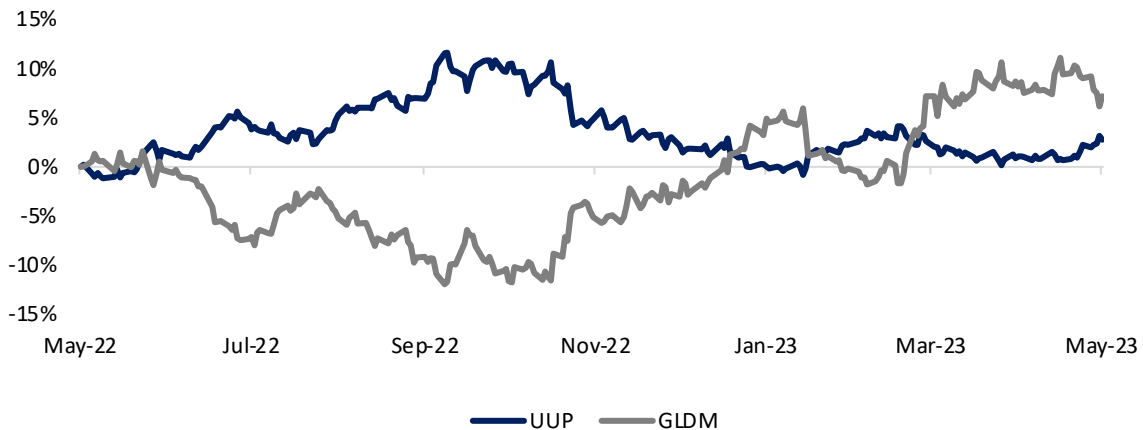


Macro

Sector Leader | *Sam Hussey*
Sector Analyst | *Joseph Vignone*



Relative Performance (1 Year)



Source: Bloomberg

Strategy:

The Fed raised interest rates quickly in 2022, and some impact of those interest rate hikes could show up in 2023. We still don't know if the Fed was too aggressive in 2022. Financial distress from regional bank turmoil has created new headwinds for the U.S. economy and increased the risk of recession later this year. The Macroeconomic strategy team is prepared to weather a probable recession through our holdings in \$GDLM and \$UUP. For our long-term hold, \$GLDM can diversify the Atkins portfolio as another asset class and act as a store of value during the economic outlook in the next year. For our position in the US Dollar (\$UUP), we should expect to see haven demand supporting the dollar when the economy rapidly deteriorates as market positions get liquidated.

Top Pick

SPDR Gold MiniShares Trust (GLDM): Gold prices surpassed \$2000 for the first time since 2020 as investors flocked to the safe-haven asset off an unexpected banking crisis in March, the softening dollar index, weak US economic data, central bank buying, and falling yields. Interest rates are expected to be near their peak, with cuts now being priced in sooner than anticipated due to recent developments in the banking sector. The Fed must choose between higher inflation or a recession; either outcome is bullish for gold. When fear increases during economic or geopolitical trouble, the price of gold also does. The yellow metal is a place to hide and sees increased demand during times of uncertainty.

Headwinds

The further economic slowdown from the Federal Reserve's aggressive rate hike path is expected to send the economy into a recession sometime this year. Inflation has steadily eased from the four-decade high it reached last year, but it remains far above the Fed's 2% target, which may warrant interest rates remaining higher for longer. The labor market is cooling, but it remains too tight for comfort. If employment doesn't slow, wage growth could accelerate. The Fed would then respond strongly, and continued interest rate hikes pose a clear danger to economic growth.

Tailwinds

The broader cooling in price pressures supports the view that the hiking cycle is nearly over. As economic growth slows, continued energy price decreases will help move inflation toward the Federal Reserves target. The overall U.S. banking system still looks healthy, and we do not need to fear a 2008 financial crisis repeat, as the management of deposits and the concentration of the depositor base were unique problems.



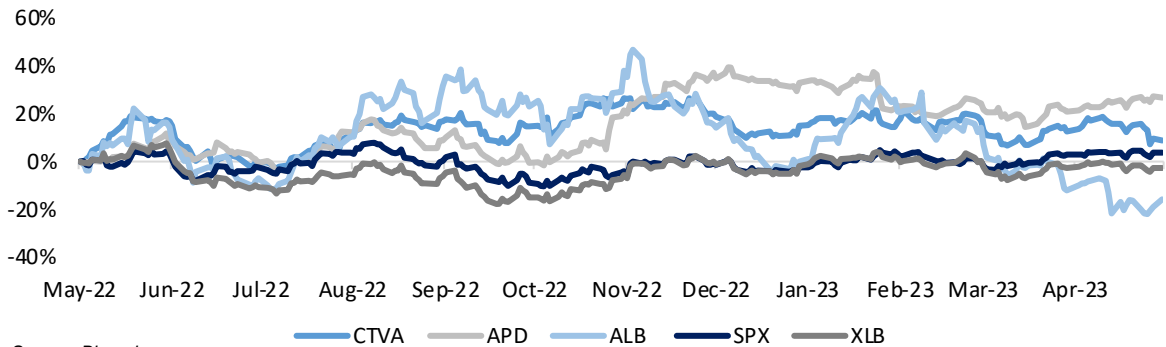
Sector Outlook

Basic Materials

Sector Leader | Chris Natola
Sector Analyst | Peder Nersnaes
Sector Analyst | Jonathan Rowe



Relative Performance (1 Year)



Source: Bloomberg

Strategy

The Basic Materials sector has seen numerous rises and falls throughout 2022, driven by short-term supply constraints, reduced demand for commodities, concerns over global recession, and China's economic reopening after abandoning their zero-covid policy. Our team is focused on finding bright spots in this currently volatile sector by focusing on more defensive industry leaders such as Air Products & Chemicals and Corteva within the chemicals subsector, alongside growth exposure in rapidly emerging commodities such as Albemarle with lithium (driven by EV demand). The entire Basic Materials sector remains challenged through 2023, and we believe the stretch of volatility and neutrality with the S&P 500 will likely continue in the near-term due to the cyclical nature of the sector.

Top Pick

Corteva, Inc (CTVA): Overall, there are several positive factors to consider regarding Corteva. Despite a relatively low rate of return, the company has achieved impressive earnings growth by making significant investments in its business. Corteva's outlook is favorable when it comes to market share and increasing demand. Corteva is also an industry leader in biochemicals. This is a particularly promising area for the company as concerns about climate change continue to grow and sustainability becomes increasingly important. On top of this, the 2023 corn outlook is predicted to increase from years prior, benefitting Corteva as well. As a result, Corteva is well-positioned to capitalize on current trends and will see even continued growth into the future.

Headwinds

Persistent inflation has increased operating costs across the sector, and, paired with many metal commodity prices falling in 2022, placed extreme pressure on margins for metals and mining companies. Other important headwinds for the sector are the current point in the economic cycle, as recession risks will greatly reduce demand for the commodities or products BM companies produce. Geopolitical risks are also important to monitor; China is by far the largest consumer and producer of most commodities, so keeping tabs on relations within large economic powers is critical.

Tailwinds

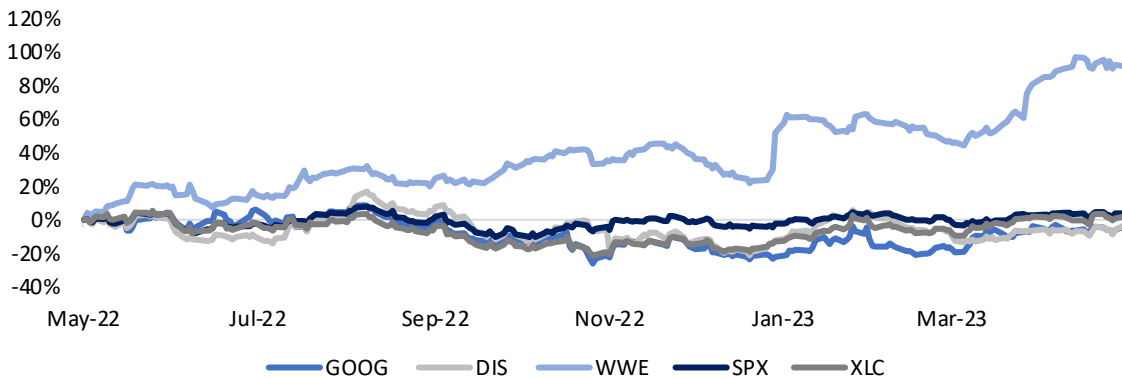
The largest tailwind for the industry is by far China's recent economic reopening at the end of 2022. Many BM companies struggled to sustain revenues when such a large consumer in the commodity space was dormant. Even with a weaker than expected demand recovery from China in 2023, any type of reopening is a tailwind for the sector, and sparked a commodity price rebound in early 2023, although this is not expected to last. Another long-term tailwind for the Basic Materials sector is the rise of battery (and other conductive) metals driven by electric vehicle demand, and the overall transition into more sustainable forms of transportation and operations.

Communications

Sector Leader | *Jared Jesseman*
Sector Analyst | *Cole Giannasca*
Sector Analyst | *Miles Drum*



Relative Performance (1 Year)



Source: Bloomberg

Strategy

The Communications sector strategy has been to ride out the previous years declines in streaming and advertising looking to the future bounce back and growth potential within these to drive the Communications sector forward. The sector has maintained its view on avoiding Telecommunications company's until further into their 5G rollout and instead opting for higher growth potential within Internet Media and Entertainment Content. Alphabet provides exposure to Internet Media allowing access to Artificial Intelligence (AI) as well as advertising. WWE and Disney provide access to Entertainment Content, with Disney being the safer play and WWE being the high growth potential driver.

Top Pick

Alphabet (GOOG): Alphabet has been a staple in the Communications sector for years now as a dominating player within the Internet Media Industry. Alphabet saw slowed growth within advertising over the past year, however their most recent earnings report confirmed the bounce back is well on its way in advertising. Alphabet is a leading technology company with the ability to adapt and grow to meet the markets needs. The most recent example of this is Alphabet's commitment to the future of AI development through Google Bard and project Magi. AI will change the world forever and Alphabet will be a strong player within this going forward. Couple this with their revenue growth and improving margins within Google Cloud, as well as their new exclusive access to the NFL through their recent NFL Sunday Ticket deal Alphabet has strong growth drivers going forward. We expect Alphabet to lead the Communications sector delivering strong and stable growth to the AIG portfolio for many years to come.

Headwinds

Risk from antitrust lawsuits related to advertising effecting Internet Media and risk of over saturated streaming market limiting growth are the two largest headwinds to our holdings within the Communications sector.

Tailwinds

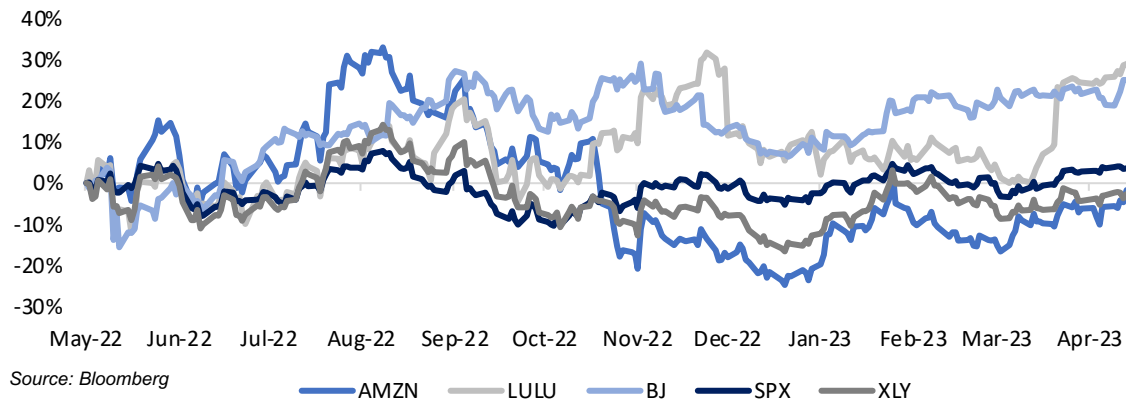
The largest tailwind for the industry is the potential growth through AI followed by rebounding growth within advertising, as well as improving margins and better than expected growth in streaming continue to be the driving forces behind the Communications sector.

Consumer Discretionary

Sector Leader | *Jae Yun*
Sector Analyst | *Dylan Barriero*
Sector Analyst | *Reagan Calcari*



Relative Performance (1 Year)



Strategy

The Consumer Discretionary team has focused on a top-down strategy to capitalize on domestic and global macroeconomic tailwinds. Overall, consumer discretionary sector equities are expected to underperform mainly due to elevated inflation, and because the fear of a potential recession has not entirely subsided. Considering the unfavorable macro environment, we are recommending underweight for the overall Consumer Discretionary sector. However, there is a potential upside as the inflation continues to drop, albeit at a slower pace than the Fed and market initially expected, and consumer spending remains relatively stable. In order to outperform under current market conditions, we maintain exposure to luxury brands through LULU and defensive stocks through BJ, which are expected to remain resilient under market uncertainties. Even though AMZN has recently been underperforming SPX and XLY, we continue to hold AMZN, as the future of e-commerce spending is exponentially bullish, and AMZN is nearly a monopoly in the internet retail subsector. Although we remain bearish on Consumer Discretionary sector itself, we believe our current exposure in the sector will help us weather the storm.

Top Pick

Lululemon (LULU): LULU is our top pick for consumer discretionary as luxury brands are less affected in recessionary periods. They have shown strong growth and are in line to double their sales to \$12.5 billion by 2026 by continuing to expand internationally, innovate new products across all their segments, and focus on better consumer experience in stores and online. Their new two-tiered membership program has also spurred revenue growth and increased consumer loyalty. LULU saw heavy traffic increases in brick-and-mortar stores and online stores which highlights their growing brand awareness and strong demand for athleisure products.

Headwinds

Despite some retraction of hawkish Fed and moderate drop in inflation, the inflation level still remains elevated and above the Fed's target rate. Consumers are still feeling the pressures from the macro environment, especially from the significantly heightened interest rates compared to previous year, constraining the overall consumer discretionary spending, excluding luxury spending.

Tailwinds

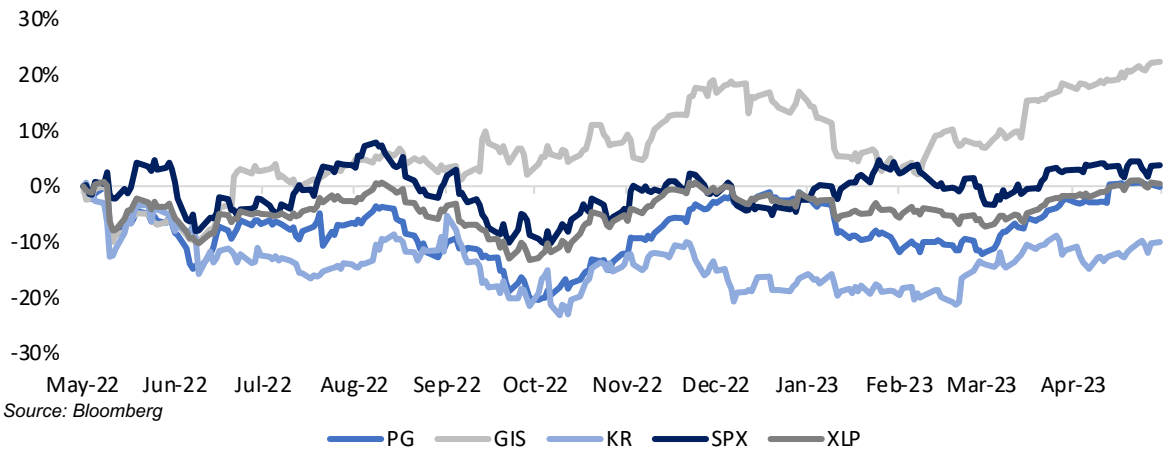
The currently elevated level of inflation is showing signs of cooling down. PCE, the Fed's most preferred inflation gauge, has slightly dropped, and the Fed is expected to stop the rate hiking cycle by H1 2023. Ending of the interest rate hike will open the wallets of consumers, which will lead to stronger flows into the consumer discretionary sector. Currently, the overall consumer spending remains resilient, mainly supported by the strong labor market and growth in personal income.

Consumer Staples

Sector Leader | *Ryan Selman*
Sector Analyst | *Ben Garvin*
Sector Analyst | *Chris Kajunski*



Relative Performance (1 Year)



Strategy

Our group has seen some good price appreciation with General Mills and Monster, while Estee Lauder underperformed our expectations with their international presence. Kroger, while a stable holding is amid a merger with retail giant Albertsons which could spark future growth and dominance in the grocery market. As higher inflation and weaker economic data have been rolling out, the staples sector will be relied on with recessionary fears moving forward. Margins have been compressed the past few quarters with higher input costs (currency, freight, commodity), but are expected to rebound moving forward helping with our defensive play with the outlook of the economy. The group decided to exit Monster and take the profits and decided to exit Estee Lauder. The group decided to enter Procter and Gamble as this holding is the leader in retail and household products. Procter and Gamble will offer the group a large and stable holding with a weakening.

Top Pick

Procter and Gamble (PG): Procter and Gamble have been around forever and prides itself on its rich history of giving back to shareholders with their dividends. They have increased their dividend over the past 66 years, have leading brands in their portfolio of five different business segments, and strong financials that continue to grow and are above their nearest competitors. With the staples sector playing a defensive role for the group, PG will bring a large and stable holding to our portfolio with recessionary periods along with expansionary periods.

Headwinds

While our holdings provide essential products for consumers. Consumers have been trying to get to the cheapest alternatives they can find. Our holdings in the past few quarters have seen margins squeezed with higher input costs with freight, currency, and commodity prices playing a factor.

Tailwinds

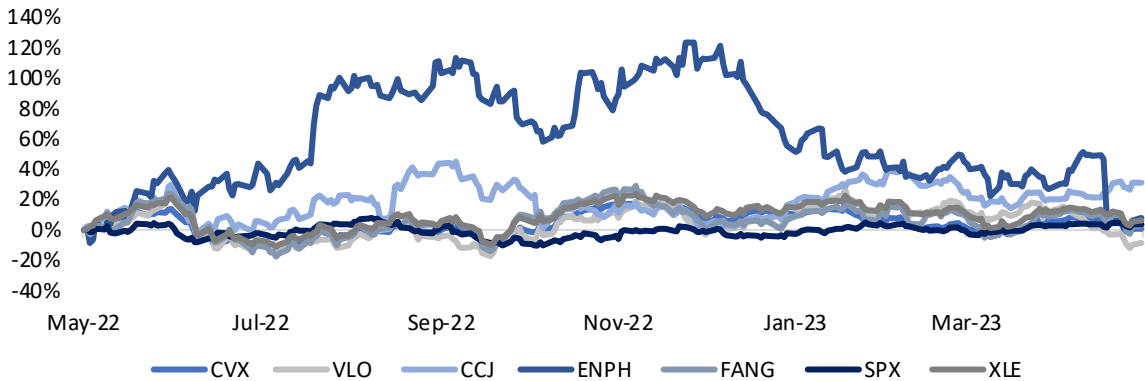
With a weakening economy and inflation still high compared to the fed's target of 2%, consumers will turn their spending habits to products that are in need for everyday life. Our holdings provide leading brands and the pricing power that will help drive up performances for our companies within our portfolio.

Energy

Sector Leader | *Jobin Chavez*
Sector Analyst | *McKenna Wilson*
Sector Analyst | *Trent McGoldrick*



Relative Performance (1 Year)



Source: Bloomberg

Strategy

Following record growth in 2022, the Energy Sector sees signs of demand falling in the west, signaling recession and oil surplus in the first half. Price spikes from China's economic rebound have failed to materialize, as a thirst for sanctioned oil has offset decreased demand in the west. Despite a weaker first half, the Energy Sector suggests a cautiously risk-on strategy for the long-term. Voluntary OPEC+ production cuts in response to weaker demand suggest more volatility to come, and shadow market supply chains should maintain oil market tightness. Record jet fuel and oil demand projections remain intact for post-recession, as global oil demand continues outpacing supply and production capacity further declines. The Energy Sector recommends limiting exposure in the near-term and cautiously increasing weightings as demand picks up, central banks shift policy, and physical markets flip from surplus to deficit.

Top Pick

Chevron (CVX): Chevron remains the Energy Sector's Top Pick, as the backbone of the Energy Sector and XLE. As a globally integrated oil and gas supermajor, Chevron provides the Atkins Portfolio broad exposure to the entire energy industry. Sitting on the strongest balance sheet in Chevron's 144-year history, the firm continues prioritizing shareholder returns through variable and base rate dividends. E&P consolidation and tighter lending conditions should bode favorably for Chevron, as oil majors remain better insulated from macroeconomic headwinds. Record cash on hand should support lower-cost reserve growth through independent E&P buyouts.

Headwinds

Inflation and recession are beginning to weigh on diesel and gasoline demand, and declines are expected to persist in the near-term as we enter full-on recession. Lower commodity prices, elevated operating costs, and dwindling reserves are likely to hurt producers in the near-term but should present an attractive re-entry point as valuations fall and margin compression continues. New climate regulations should continue accelerating the shift to clean energy but will likely weigh heaviest on traditional producers; exacerbating supply shocks until global renewables production can bridge the energy supply gap.

Tailwinds

Despite near-term macroeconomic headwinds, the Energy Sector sees many bullish long-term supply/demand factors still in-play. As China's economy reopens fully, record global jet fuel and oil demand will bring major competition for the EU in global gas and refined markets. With stubbornly slow US shale growth, decades-low levels in the SPR, western sanctions, and voluntary production cuts, OPEC+ seems to be in the driver's seat, with Washington in the back.



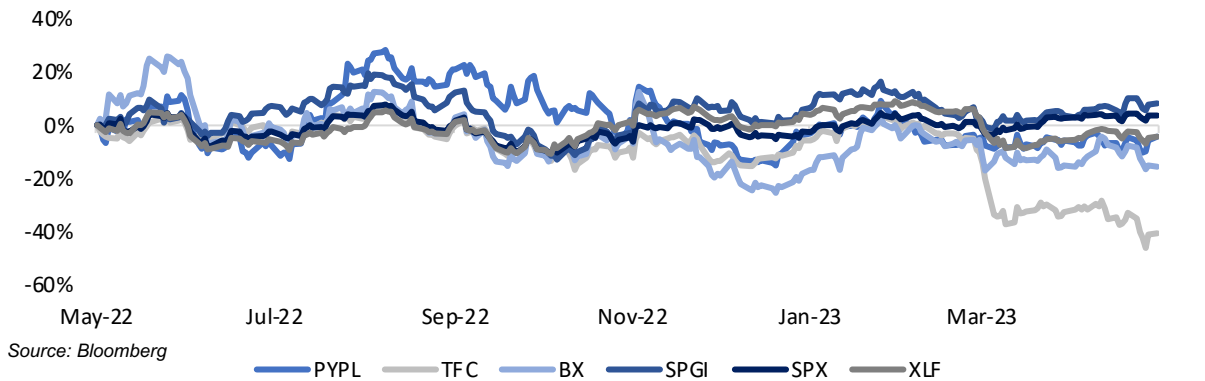
Sector Outlook

Financial Institutions & Groups

Sector Leader | *Katie Wallace*
Sector Analyst | *Kyle Kempskie*



Relative Performance (1 Year)



Strategy

First and second quarter earnings results for financial institutions & groups will be a leading indicator of the remainder of 2023. Banking-related companies continue to struggle after the collapse of Silicon Valley Bank earlier this year and will likely continue to face lower valuations as markets remain uncertain. A slow return to growth in the global economy continues to cause issues for financial services companies across the board. Overall, we remain underweight in the sector, but maintain confidence in our holdings’ performance in the mid-to-long term. We feel that the equity selection in this sector represents a mix of value and growth opportunities but lean more heavily on value in a contracting economy.

Top Pick

Standard & Poors Global (SPGI): Standard & Poors Global has been the sector’s strongest value play since its purchase in late 2020. As the largest of the “Big Three” ratings agencies, S&P maintains a strong position as the go-to source for financial research, intelligence, and insights. The company boasts strong recurring revenue and diversified segment emphasis to strengthen income. Despite major decreases in global ratings issuance, S&P recuperated losses by turning attention towards other, more promising, segments. The company also recently completed a major acquisition of IHS Market; its integration with the Commodity Insights segment is already producing new revenue, and further growth is expected thru 2023. With continued excellence in growth across the company, diversified revenue, and cost cutting initiatives, S&P Global demonstrates resiliency in economic downturns and remains the strong value play in the FIG sector.

Headwinds

An increase in interest rates has caused a similar rise in deposit costs and loan default & risk, forcing financial firms to readjust their balance sheets. Market sentiment around mid-sized and regional banks will cause issues across the sector as all banks are affected. Lastly, slow growth in rate issuance causes concerns as companies begin to run low on cash reserves and will soon be forced to issue new debt in a higher rate environment.

Tailwinds

While they can be seen as a headwind, rising interest rates can also be seen as beneficial as interest rates on loans rise. Additionally, increased regulation in a post-2008 finance environment has led many institutions to possess stronger balance sheets, high capitalization, and overall greater preparedness for a recession.



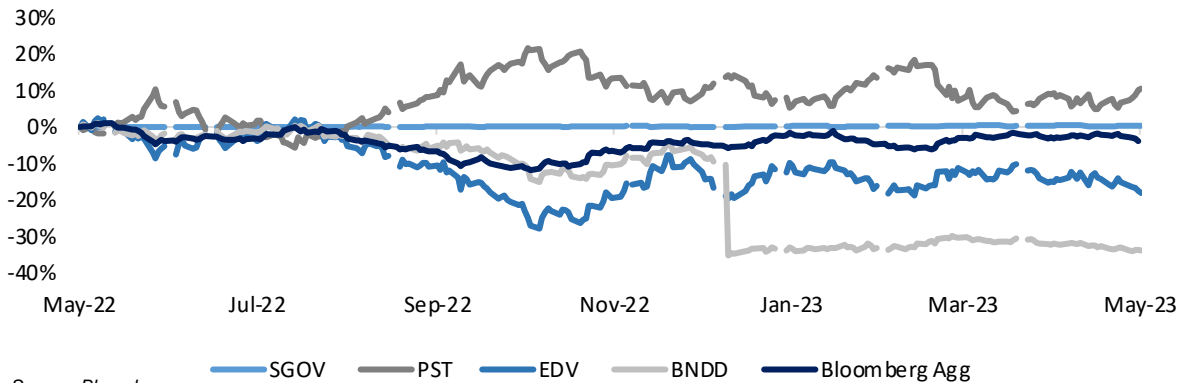
Sector Outlook

Fixed Income

Sector Leader | *Hoppy Randazzo*
 Sector Analyst | *Kathryn LaCasse*
 Sector Analyst | *Wilton Geissenhainer*



Relative Performance (1 Year)



Source: Bloomberg

Strategy

The Fixed Income sector has changed its strategy throughout the semester. The team began its first presentation by taking on a yield curve flattening trade while simultaneously taking a short directional view of rates. This stance was achieved through the ETFs of BNDD and PST. At the time, the banking panic caused by the failure of Silicon Valley Bank had caused a rush into Treasuries, driving prices up and yields down. However, due to the panic, the market forgot about the overall trigger that caused the banking pain in the first place: the Fed’s monetary policy that became extremely constrictive through raising rates to decrease inflation to the two percent target. The sector realized that rates had moved too low relative to where inflation was and the Fed’s stance on prices being elevated. Meanwhile, the team also implemented a strategy to take advantage of higher front-end rates through short-dated T-Bills. Using SGOV, Atkins has stored most of its dry powder in this high-yielding, safe ETF to achieve stable, upfront income. After seeing rates normalize higher, the sector transitioned into a barbell trade holding T-Bills in the front and weighting higher into EDV, a long high, duration ETF, in anticipation of a landing occurring within the economy and rates ultimately normalizing lower as inflation ebbs.

Top Pick

iShares 0-3 Month Treasury Bond ETF (SGOV): This ETF holds three-month T-Bills to expose investors to short-end rates. With the Fed hiking Fed Funds past five percent, the Atkins Investment Group was eager to take advantage of the high yields. The Fixed Income Sector recommended investing into SGOV to safely deposit the fund’s extra cash into a low-interest rate risk security yielding close to five percent. This allows AIG to earn high interest on its dry powder while weathering any potential volatility in the equity market.

Headwinds

Bull steepening in the front end would decrease the attractiveness of holding SGOV, which holds such a large amount of the AIG portfolio allocation. However, the Fed has indicated that they do not plan on cutting rates for the remainder of the year, which, if it turns out to be true, would allow Atkins to take advantage of higher interest for the rest of 2023. However, the cuts that are priced into the market would most likely be priced out, which may hurt the long-duration play the Fixed Income Sector is holding as long-end yields may revert higher.

Tailwinds

In the event of either a hard or soft landing, the Fed will have to adjust its restrictive policy stance at some point which will most likely result in the normalization of yields across the curve to a lower standpoint. While this would mean less interest in the front end, long-end rates, and the Fixed Income sector’s long-term holding would benefit, resulting in a nice capital gain.



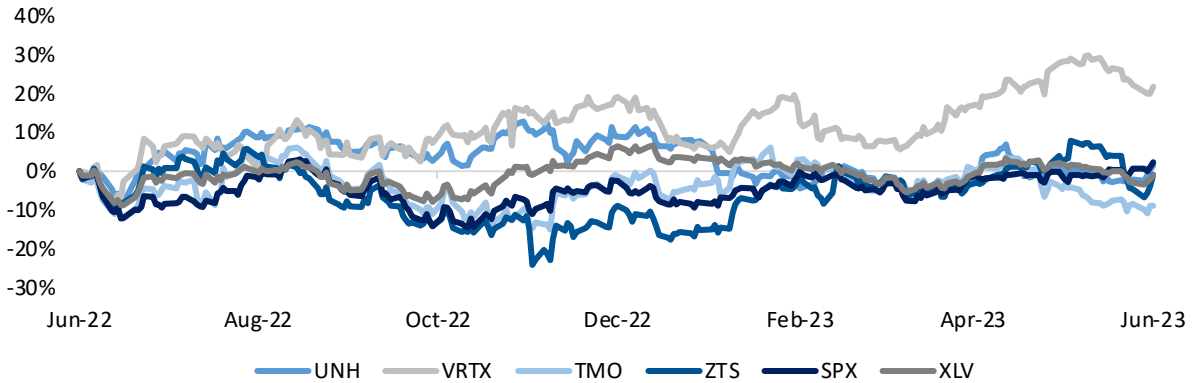
Sector Outlook

Healthcare

Sector Leader | *Tyler Leland*
 Sector Analyst | *Jacob Buban*
 Sector Analyst | *Colby Sherwin*



Relative Performance (1 Year)



Source: Bloomberg

Strategy

Over the last year, the Healthcare Sector has consistently played a defensive role for the Atkins portfolio during times of economic turmoil. This was evident during the last year, with defensive sectors outperforming during the fall. While in recent months more growth-oriented sectors have seen prices return to previous high levels, healthcare has been a stabilized growth play. Many eyes are on the new legislature trying to limit profits for PBMs, however, bipartisan action is very unlikely in the near term. With the continued challenge of an ever-growing elderly population coupled with continuing increased global healthcare spending, managed health and pharmaceutical companies have bright futures ahead. With our portfolio double exposed to pharmaceuticals through Vertex and Zoetis, the healthcare team is primed for strong continued returns as new drugs and treatments continue to enter the market.

Top Pick

Vertex Pharmaceuticals (VRTX): Vertex Pharmaceuticals has seen impressive growth over the previous year, following their continued dominance in the cystic fibrosis (CF) market. Their most popular drug, Trikafta, is the most-sold CF drug in the United States. Following the recent discontinuation of rival AbbVie’s CF program, Vertex’s leading position in the market has become even more secure. Along with the CF market, Vertex has many promising projects in development, most notably of which is their partnership with CRISPR on EXA-CEL (CTX001), a gene therapy for sickle cell disease and beta-thalassemia. Following its April 3rd FDA approval, there is strong sentiment for regulatory approvals in the EU and US later this year.

Headwinds

The rise in inflation has brought about higher costs for pharmaceuticals, supplies, and labor, which has caused already slim margins to further contract and hinder corporate growth. Furthermore, margin contraction is further supported by increased R&D accompanied by normalized pandemic-delayed spending. However, negative news flow and a risk-off rotation out of the sector have further contributed to or supported mixed earnings results and slumps seen within biotech and biopharma in the US and EU.

Tailwinds

The largest tailwind for the industry is the aging demographic. The general population is aging and living longer than ever. As the geriatric population continues to grow and require more medical needs, it also possesses more spending power to fulfill those medical needs. Thus, creating opportunities for development, innovation, and future growth within the sector.

Industrials

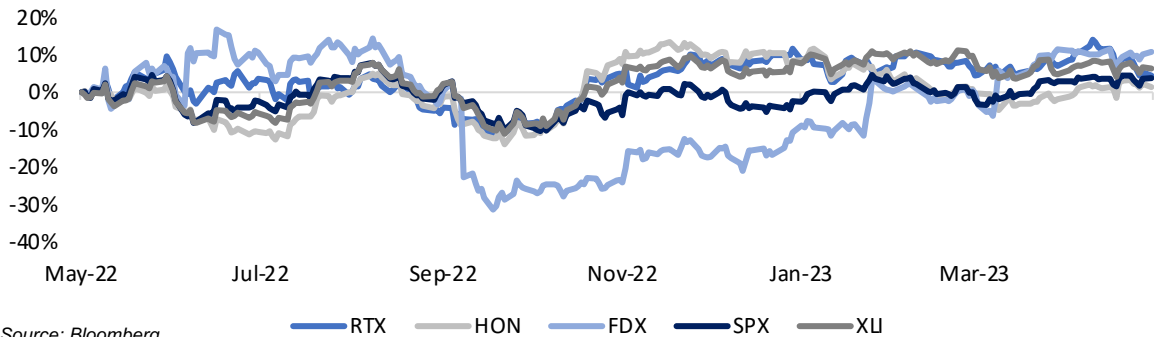
Sector Leader | *Patrick Fleming*
Sector Analyst | *Toben Fay*

FedEx

Honeywell

Raytheon

Relative Performance (1 Year)



Source: Bloomberg

Strategy

The Industrials portfolio has made some changes given the current macroeconomic environment. Starting with a transition of subsector exposure out of Construction with a sell on \$MTZ and transitioning into the Transportation subsector with a buy on \$FDX. This leaves the portfolio with dual exposure to the Aerospace & Defense and Manufacturing subsectors through both \$HON and \$RTX. These companies in combination with \$FDX will offer sustained growth, and stability. Honeywell has made great strides in their transition from being a traditional manufacturing company into a software-industrial conglomerate with strong abilities to pass on inflationary cost increases onto their end customers. Being positioned in industry leaders gives the Industrials sector the ability to weather any economic uncertainties with a reassessment of the position in FedEx after a 2-year investment horizon into something riskier and with higher growth if desired.

Top Pick

Raytheon Technologies (\$RTX): Raytheon is well positioned to offer the AIG portfolio with sustained growth and value thanks to the boost in global defense spending. The Aerospace & Defense subsector is set to be the best performing subsector in the Industrials sector with unmatched value through strong backlogs and increased government, and military contracts. This stability of government backing gives \$RTX a strategic advantage despite the possibility of a recession, in culmination with the growth potential of becoming the worlds #1 defense contractor (Currently top 5).

Headwinds

To no surprise, the Industrials sector has felt the repercussions of inflation. Supply chain issues have subsided marginally however still act as a huge disruption to most of the industry. As companies turn to more technologically advanced manufacturing techniques, this will be capital intensive in the short-term. Tight labor markets make hiring highly educated engineers a challenge, especially when companies are looking to expand. Substantial input costs are becoming increasingly challenging to pass onto consumers.

Tailwinds

A common trend for the industry has been continued geopolitical tensions, global increase in defense spending, and a strong need for technological innovation in the Defense segment. A perfect example of this is with the Russia and Ukraine conflict where billions of dollars are being spent to help provide defense products for Ukraine. Government contracts along with the aggregate spending on defense has continued to increase sharply as the U.S. bolsters their own defenses as well. As for Transportation, the need for the rapidly expanding ecommerce segment to get their packages delivered to their customers is an essential service. Expansion into international markets such as Asia are possible thanks to a revamp of their cost structure allowing for industry leading margins and an increased dividend.



Sector Outlook

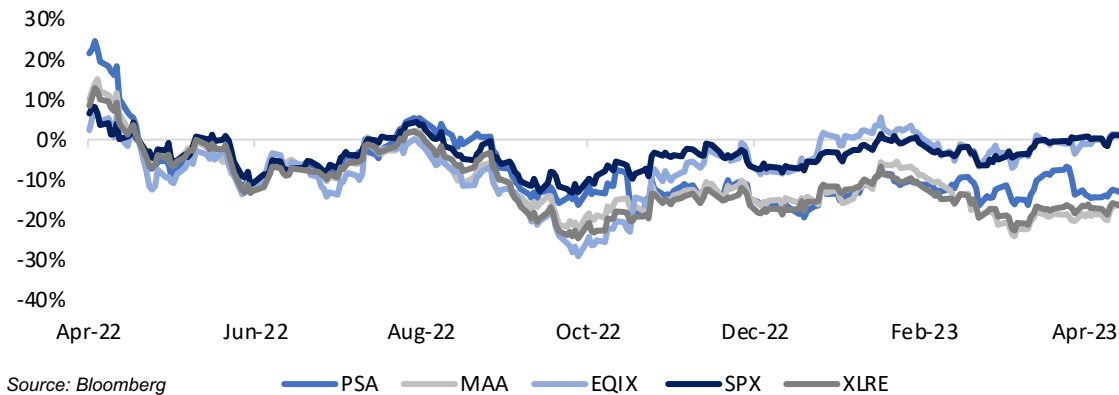
Real Estate Investment Trusts

Sector Leader | *Kelley Burzloff*
Sector Analyst | *James Schneider*



EQUINIX

Relative Performance (1 Year)



Strategy

The REITs sector remains one of the most diverse of our portfolio, giving us a unique opportunity to capitalize on stronger subsectors during times of economic uncertainty. Public Storage gives the sector exposure to a relatively recession-proof self-storage subsector. As the biggest player in the self-storage subsector, PSA is positioned to take advantage of demand arising from people renting and needing storage with a lack of housing supply. Equinix is one of two players in a growing data center subsector. Due to its high barriers to entry, it is not expected many other players will join this space in the short-term, leaving EQIX to capture future returns. Mid-America Apartment Communities rounds out the REITs sector as a new addition from the residential subsector. MAA has strategic exposure to the Sunbelt region of the United States, offering a chance to garner returns on a growing apartment-heavy region. REITs is a smaller proportion of the AIG portfolio as of early 2023, so the REITs team repositioned the sector now in hopes to seek future returns when the Real Estate sector recovers.

Top Pick

Equinix (EQIX): Equinix has proven its place in the Atkins portfolio over the last several quarters for its constant ability to grow revenue and make returns to shareholders through dividend growth. This, coupled with the macroeconomic demand for data centers makes Equinix a strong long-term holding for AIG. The need for interconnectivity is only set to grow with time and Equinix has positioned itself in various international markets to strategically capitalize on this expected growth. Equinix's international exposure subjects the company to currency risk. However, EQIX has been able to hedge this risk through euro-denominated debt.

Headwinds

REIT subsectors face varying headwinds based on their exposure to different segments of the industry. Across the board, acquisition activity remains low and this is a major way REITs expand their operations and gain market share. This is especially true for the self-storage subsector that Atkins is exposed to. This lack of activity is expected to continue until interest rates reach their peak.

Tailwinds

REITs have largely been sold off out of fears of an impending economic downturn. The REITs team sees this as an opportunity for a strong entry point in equities that still have strong fundamentals. Though prices have started to come down in residential markets, supply falls short of demand in certain geographic areas, presenting upside potential for our residential exposure.



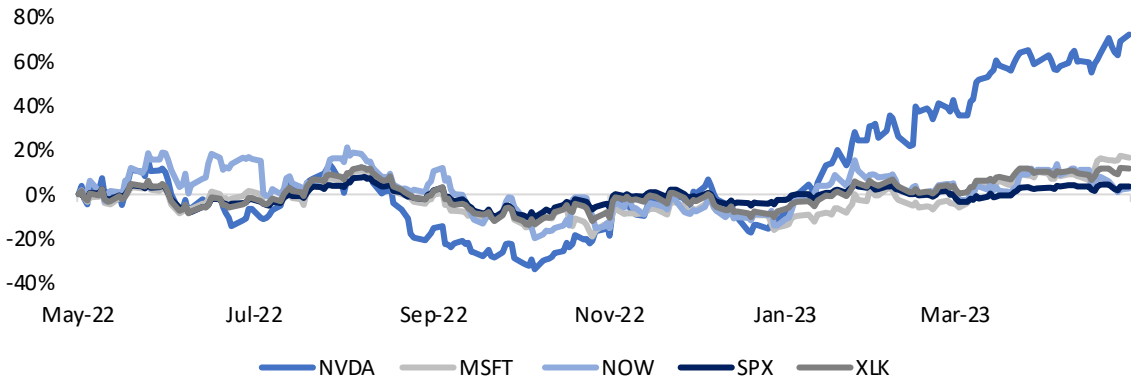
Sector Outlook

Technology

Sector Leader | *Jacob Emerson*
 Sector Analyst | *Aidan Giarnese*
 Sector Analyst | *Giovanni Ciardiello*



Relative Performance (1 Year)



Source: Bloomberg

Strategy

The Technology Sector underperformed the market at the beginning of 2023 as many tech companies reported underwhelming earnings caused by several macroeconomic headwinds. With the FED increasing interest rates by 25 bps in both February and March to crack down on inflation, many tech companies discovered that their profit margins were shrinking as the cost of manufacturing and the cost of borrowing increased. As a result, big tech announced a large round of layoffs to decrease operating expenses and ensure profitability. In reaction to the layoffs, the technology sector reevaluated the fiscal performance and integrity of each company in our portfolio to hedge against future underperformance in the portfolio. The group also focused on the long-term growth drivers, such as artificial intelligence and machine learning, that could help the portfolio see returns in the coming years. This two-factor approach led us to remain invested in the companies who provided the group exposure to emerging markets while being diversified in other stable markets.

Top Pick

Microsoft (MSFT):

Microsoft is the Technology Sector's Top Pick for spring 2023. Having purchased Microsoft in the fall semester, Microsoft repositioned itself as a major player within the tech sector. In January 2023, Microsoft announced a \$10 billion multi-year investment into OpenAI's ChatGPT with intentions of incorporating the AI technology into Bing search engine. The announcement of this partnership sent shockwaves throughout the tech sector as the potential marriage between ChatGPT and Microsoft's Bing could revolutionize search as we know it. Since the announcement, Bing's search count increased by 15.8% and competitor Google launched their ChatGPT rival, Bard. Microsoft also has invested heavily into quantum computing and redesigning their Office 365 applications.

Headwinds

The technology sector is experiencing a squeeze on profit margins and capital expenditures as the FED increases rates making project financing more expensive. Inflation will make manufacturing more expensive and restrict supply chains. Some investors believe we may have seen the worst of it although earnings recovery is expected to continue until 2024.

Tailwinds

Cost restructuring will help companies remain profitable going into the next couple of years. Companies have refocused their objectives on what is most essential for growth in the future. The recent advancements in AI and machine learning provide a new market for tech companies to capitalize on for the next decade, these gains can already be seen with NVDA.



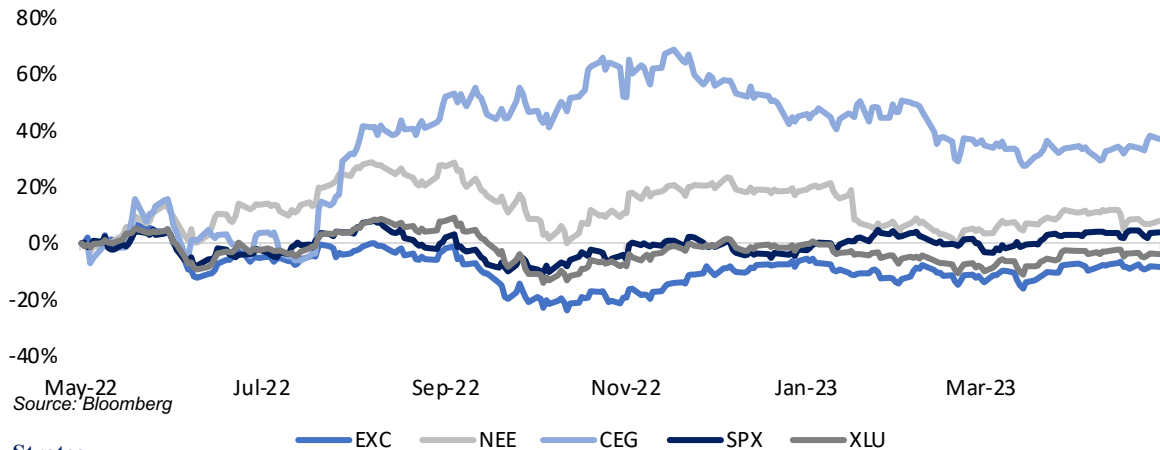
Sector Outlook

Utilities

Sector Leader | *Jackson O'Connell*
Sector Analyst | *Matthew Darby*



Relative Performance (1 Year)



Strategy

The Atkins utilities team has strategically allocated sector exposure in companies poised to benefit most by the continued transition to renewable and zero-carbon energy, while maintaining the sector's defensive nature. In the past year, the utilities sector has marginally underperformed the market given the Fed's swiftest rate hike cycle in over four decades along with ascending input costs. Looking ahead, the utilities sector is well positioned to act as a safe haven within the equity market as rate hikes typically possess a substantial lag effect as their impact continues to make its way into the economy. Furthermore, we maintain a neutral outlook given projected growth in profitability metrics as a result of tax credits passed on to customers from the Inflation Reduction Act, improving affordability, and allowing utilities to increase spending on the further development of renewable and zero-carbon energy.

Top Pick

NextEra Energy (NEE): Given a widespread culmination towards a more sustainable future, exposure to renewable energy has become an important focus for the utilities team. NextEra provides exposure to both a stable regulated utility through its subsidiary Florida Power & Light (FPL) along with a pure play on renewables with NextEra Energy Resources (NEER). FPL continues to act as a reliable source of rate-regulated energy for the vast majority of Florida's population while NEER continues to assert its dominance in the renewables market through continued input cost reduction and acquisition activity. NextEra's status as an industry leader paired alongside the surging demand for clean energy solutions positions the company as the premier choice in the utilities sector.

Headwinds

A foreseeable hawkish Fed is likely to continue to weigh on utilities' bottom lines as the implications of a high rate environment are yet to be experienced in the market. Additionally, the utilities sector has undergone significant outflows as investors continue to seek better risk-free yields within the fixed income market. Lastly, if recessionary fears ease, investors are likely to shift to risk-on assets that saw significant appreciation during the COVID-19 boom.

Tailwinds

The utilities sector asserts stability through regulated business units, while also maintaining potential to capture larger upside from a shift to renewable and zero-carbon energy generation. Additionally, production tax credits granted by the Inflation Reduction Act will likely facilitate higher capital spending, ultimately driving earnings upside. Lastly, utilities maintain their overall defensive nature, providing capital preservation and income, which should prove as beneficial as investors continue to navigate through a turbulent macroeconomic environment.



Atkins Alumni

2022-2023

Barriero, Dylan
Buban, Jake
Burzlaff, Kelley (VP)
Byrne, Casey
Calcarì, Reagan
Chavez, Joe
Ciardiello, Giovanni
Darby, Matthew
Drum, Miles
Emerson, Jacob
Flanagan, Jack
Fleming, Patrick (VP)
Garvin, Ben
Geissenhainer, Wilton
Giannasca, Cole
Graves-Witherell, Olivia
Hayes, Jarrett
Hoadley, Gracie
Hussey, Sam (M)
Jesseman, Jared
Kajunski, Chris
Karim, Fazla
Kempskie, Kyle
LaCasse, Kathryn
Leahy, Mick
Leland, Tyler
McGoldrick, Trent
Natola, Chris
Nersnaes, Peder
Nichols, Johanne
O'Connell, Jackson
Randazzo, Hoppy
Rolfe, Aidan
Rowe, Jonathan
Schneider, James
Schriefer, Anna (PM)
Seul, Maiah
Sherwin, Colby
Vignone, Joe
Villemure, Chloe (P)
Wallace, Katie (VP)
Wilson, McKenna
Yun, Jae

2021-2022

Battistelli, Emma
Berthasavage, Thomas
Blampied, Sarah (P)
Borak, Mark (PM)
Broder, Zachary
Burzlaff, Kelley
Chavez, Jobin
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
Gallant, Joseph
Gilligan, Micahed
Gomes, Geoffrey
Hutchins, Joshua
Hartley, Robert
Kennerson, Joe
Lavoie, Travis
Flynn, Sean*
Lowe, Samantha
Manzo, Francesco
McNamara, Bryan
McKenzie, Padraic
McManus, Phillip
Ogembo, Daniel
Owens, Jennifer
Owens, Matthew
Routon, Nicholas
Savard, Steven
Scanlon, Patrick
Hustek, Jameson*
Sawyer, Christopher
Smith, Joshua
Solomon, Lauren
Szczurowski, Andrew
Tecce, Felice*
Travalini, Michael
Vacca, Bradden
Walczak, Robert
Warcewicz, Casey
Whitt, Keith
Wilkie, Meghan



How to Get Involved

How You Can Contribute:

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

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

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

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
- Participate in the 603 Challenge

For Interested Students:

Contact our Executive Vice President, Aidan Rolfe at aidan.rolfe@unh.edu for more information on the Group, the work we do, and ways to become involved.



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