Message from Dr. Woolridge

It’s always fun and exciting to begin a new academic year. Students are now back on campus and the Nittany Lion Fund (“NLF”) is back in full-time operating mode. The Fund continues to grow. We have almost $9.00 MM under management and as we have grown, we have added new positions in the NLF to provide more opportunities for our students. We have over 50 students in the Fund performing a variety of different roles. Our executive board provides overall leadership and guidance. The senior advisors, who have all accepted jobs on Wall Street for next year, advise our younger students on Fund duties and career opportunities. The directors provide leadership in different areas, including economic analysis, equity research, and education. Finally, the bulk of our student managers serve as either lead or associates in different sectors making day-to-day decisions on our portfolio of stocks.

In this monthly report, we provide a summary of our summer performance and activities, CIO commentary, sector summaries, and portfolio analytics, as well as reviews of some of our stock holdings, a report on the placement of our 2018 graduates, and the biographies of our current Fund managers.

If you are on campus this fall, make sure to stop by and visit with us. We meet MWF from 10:00-11:00 AM in the Rogers Family Trading Room. On Friday, October 26th (the day before the Iowa game), we have our semi-annual presentation to our Board of Directors during class time. All fund investors, alumni, and friends are invited to attend.

Thank you for your interest in the Nittany Lion Fund!

Regards,

Summer Performance

May 2018—August 2018

For the months of May, June, and July 2018, the S&P 500 returned 6.75%, with performance driven by the Information Technology (IT), Consumer Staples, and Industrials sectors. During that same time period, the Nittany Lion Fund returned 7.40% nominally, a relative outperformance of 1.23%. The top relative performing sectors were IT, Consumer Staples, and Healthcare. Throughout May, performance was attributed to increased positive sentiment from mergers and acquisitions within the IT Sector, but partially offset by concerns over data privacy. In addition, several companies, such as Booz Allen Hamilton and Salesforce reported strong earnings that benefited the overall sector. Throughout June, the Consumer Staples Sector drove performance after multiple companies within the benchmark, including Kimberly-Clark and Procter & Gamble, announced comprehensive restructuring plans. Furthermore, the Consumer Staples portfolio benefited from an increase in consumer spending and stagnant inflation levels in consumer products due to decreased commodity costs. Additionally, multiple companies within the benchmark, including Kraft Heinz and Molson Coors, announced actions for managing pricing, revenue growth, and margins, despite constant competition. The Consumer Staples portfolio traded up after analyst reports stated that the valuation of the Sector should lead to significant M&A activity over the next twelve months, thus propelling share prices higher. During the month of July, the Healthcare Sector traded up significantly after Biogen reported strong preliminary Alzheimer’s data for anti-amyloid drug elenbecestat, which caused the Company to trade up 15.40% nominally on Friday, July 6 before the Sector sold off. Furthermore, the Sector benefited from strong stock selection, with only UnitedHealth Group underperforming during the month. Finally, the Sector was overweight Pharmaceuticals, Biotechnology, and Life Sciences Tools & Services, which outperformed, and underweight Providers & Services and Equipment & Supplies, which underperformed significantly.
NYC Summer Social

During this past summer, Dr. Woolridge organized the 6th annual Nittany Lion Fund Summer Social at Annie Moore’s in New York, NY. At the event, up to 130 Nittany Lion Fund alumni, current Fund Managers, Smeal faculty, and investors were able to reconvene and take a break from their busy schedules. Alumni were able to catch up with Dr. Woolridge and old friends, as well as meet new Fund Managers, who were excited to be introduced to a wide variety of alumni in their career fields of interest. The Summer Social provided a great opportunity for interning Fund Managers to reconnect with one another and share their experiences at different firms to learn more about the cultures unique to each bank and division. Additionally, new Fund Managers had the opportunity to connect with individuals currently working in top financial firms across Wall Street, and meet the people they have been networking with throughout the school year. Thanks to the efforts of Dr. Woolridge and Robin Stevens to organize the event, numerous alumni, students, and faculty enjoyed the opportunity to strengthen the Penn State alumni network. Current Fund Managers and alumni are looking forward to keeping this tradition alive in the coming years.

New NLF Website

For many years, the Nittany Lion Fund website has been a great resource for alumni, recruiters, and Penn State students. NLF alumni have used the website, along with other platforms, to stay up to date on Fund operations. Recruiters have used the website to learn more about Fund Managers. Penn State students have used the website to learn about PSIA and the NLF. However, the website has not aged nearly as well as Dr. Woolridge and it was in definite need of a few enhancements. Khalil Bilal, the current Vice President of the NLF, took it upon himself to brainstorm an idea for the new website. With the help of Matt Jacobs, the current Director of Outreach and PSIA, a layout for the new website was created. There were several goals that needed to be accomplished with the new website, the first being implementation of the new logo.

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The logo has come a long way in terms of aesthetics and professionalism, and Khalil wanted to make sure that the logo would start being recognized by others. Another goal of the website was to be more user-friendly and streamlined. The updated layout of the new website has accomplished that by more effectively detailing the components of PSIA and the NLF. In addition, new resources have been added to focus on recruitment into the Penn State Investment Association. An example of this is the “Road to Wall Street” section.

![Image of the new website layout]

The section was created to better engage members or students interested in PSIA by providing a structured layout of first steps to get involved and apply for the NLF. In addition, the new website includes information about Wall Street Boot Camp I & II, which are both run by Robin Stevens. The two programs operate parallel to PSIA and the NLF and have been highly successful in serving students interested in a career on Wall Street. The new website is going to continue to undergo changes and additions to fix kinks that may arise along the way. We encourage you to check out the new website:

http://sites.psu.edu/lionfund/
**Alumni News**

During the month of August, a number of members of the 2018 Nittany Lion Fund graduating class have started their full time positions at various banks across Wall Street. This year, the Nittany Lion Fund was able to place 15 students in Investment Banking divisions and 5 students in Sales and Trading divisions at major banks. The departing President of the Nittany Lion Fund, Bryan Palmer, began his position at J.P. Morgan on the Rate Sales desk. Bryan will be working along-side alumni such as Chris Schiermeyer and Davis Patel while at J.P. Morgan. Meanwhile, the departing Vice President of the Nittany Lion Fund, Abdul Jabri, began his position at Citigroup within the Financial Institutions group. Abdul is joined at Citigroup by fellow alumni including Kevin Maslowe and Akhil Chittajallu in Investment Banking, as well as Ben Rowles and Ryan Weaver in Sales and Trading. Additionally, this year the Nittany Lion Fund was able to place five graduating students at Bank of America Merrill Lynch, with Fred Zheng starting as an analyst on the firm’s Residential Mortgage Backed Securities trading desk, Alanna Harding starting as an analyst within the M&A group, and Chris DeVito, Rachel Kalinsky, and Brandon Lapensohn starting as analysts within the Leveraged Finance group. These students will join an expansive network of alumni at Bank of America Merrill Lynch, where the Nittany Lion Fund has placed students over 56 students in the past. In total, the Nittany Lion Fund was able to place five students at Citigroup, five students at Bank of America Merrill Lynch, three students at J.P. Morgan, and one student at Cowen, Deutsche Bank, Goldman Sachs, Jefferies, Morgan Stanley, Perella Weinberg Partners, Torreya Partners, UBS, and Wells Fargo. Overall, 2018 was a great year for our alumni to begin their careers and we look forward to seeing all the things they will achieve.

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<td>Abdul Jabri</td>
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<td>Kyle Goodrich</td>
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<td>Ryan Weaver</td>
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<td>Justin Niu</td>
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**CIO Commentary**

**August 2018**

During the month of August 2018, the S&P 500 returned 3.26%, while the Nittany Lion Fund returned 2.78%, a relative underperformance of (0.46%). Year-to-date the S&P 500 has returned 9.94%, while the Nittany Lion Fund has returned 9.10%. The best performing sectors in the Nittany Lion Fund on a nominal basis were the Information Technology, Healthcare, and Telecommunications sectors. The U.S. reported strong annualized GDP growth of 4.20% in 2Q2017, which was driven by a 3.80% q/q increase in consumer spending and a 7.70% q/q increase in corporate pretax profits. This pushed both consumer and business sentiment measures to cycle highs, which also helped stock market price returns. The labor market continued to reflect a strong hiring environment, with the broader U6 measure of the unemployment rate dropping to 7.50%. Additionally, wage growth and productivity continued to increase gradually at an approximate annualized rate of 3.00%. Separately, the Federal Funds Rate remained at 2.00% after the Federal Open Market Committee (FOMC) meeting at the start of the month. Jerome Powell, Chairman of the Federal Reserve, indicated during his speech at Jackson Hole that the FOMC is set to raise rates by 25 basis points per quarter, sticking to the Federal Reserve’s path of gradual tightening of monetary policy as widely expected by the broader market. On the other hand, protectionist rhetoric from the U.S. with respect to its trade policy continued to evolve throughout the month of August. The Administration implemented list two of the Section 301 tariffs against $16.00 bn worth of Chinese exports at a duty rate of 25.00%, bringing the total value of goods currently being tariffed to $50.00 bn. The second list contained industrially significant technologies as opposed to industrial goods and non-consumer products of the first list. The impact of the tariffs currently in place are expected to be negligible to overall GDP growth, but further protectionist sentiment which may ultimately result in a trade war that can adversely impact global economic growth. Finally, the administration signed a revised trade agreement with Mexico which excluded Canada, with updates to provision surrounding the digital economy, automobiles and agriculture industries.
Stock Pick of the Month

Apple Inc. (AAPL)

During the month of August, Apple returned 19.62% nominally, a relative outperformance of 12.69%. Apple’s outperformance this month was primarily attributed to the positive sentiment surrounding its Services segment and the iPhone’s average selling prices (ASP) following strong 3Q2018 earnings. The Services segment is expected to experience continued growth, as it has grown over 30.00% y/y in three of the last four quarters. Additionally, Apple reported an iPhone ASP of $724.00, beating consensus estimates of $694.00. Moreover, on Monday, August 6, a CCS Insight report stated that high smartphone prices are likely to continue as consumers are willing to pay high premiums due to the personal importance of the product. Furthermore, Warren Buffett stated that he believes the iPhone is “enormously underpriced” when factoring in the value it offers customers. Buffett continues to increase his position in Apple, which is now estimated to be worth ~$56.00 bn. Additionally, the new iPhone XS launch on September 12 is expected to drive further ASP growth. Moreover, it is expected that the Company will also announce updates to the iPad Pro and newer versions of the AirPods. Separately, on Tuesday, August 7, the Company responded to Congressional inquiries about user privacy by stating that the Company collects as little data as possible and does not rely on monetizing user information or advertising, differentiating it from companies experiencing regulation concerns such as Facebook and Alphabet. Finally, on Sunday, August 12, Apple’s competitor, Samsung, announced that the Company may suspend operations at a plant in China due to declining sales and increased labor costs. This may be an indication that Apple is gaining market share in the country, despite weak historical performance.

Sector of the Month — IT

Information Technology

Booz | Allen | Hamilton

The Information Technology portfolio returned 7.18% during the month of August, a relative outperformance of 0.24%. Aside from Apple’s performance, Salesforce.com and Booz Allen Hamilton drove the Sector’s performance to the upside, returning 11.32%, and 8.23%, respectively. Salesforce traded up during the month due to the ~$800.00 MM acquisition of Datorama, an Israeli cloud-based artificial intelligence (AI) marketing company, and strong 2Q2018 earnings. Specifically, the Company reported earnings per share of $0.71, beating consensus estimates of $0.47, on revenues of $3.28 bn, beating consensus estimates of $3.23 bn. Moreover, Salesforce raised FY2018 guidance after strong quarterly performance. Additionally, Bank of America Merrill Lynch released a research note stating that the integration of MuleSoft and AI capabilities should increase EPS to $0.90 and allow the Company to increase market share. Furthermore, on Tuesday, August 7, Salesforce announced that its COO, Keith Block, will be promoted to co-CEO with Marc Benioff, who will continue as Chairman. Block stated that international expansion is one of three key growth areas for the Company, as the U.S. represented 69.89% of its total revenue in 1Q2019. Separately, Booz Allen Hamilton outperformed due to positive sentiment surrounding U.S. defense spending after President Trump signed the annual National Defense Authorization Act on Monday, August 13. Specifically, the bill increased artificial intelligence programs’ budgets within the Department of Defense (DoD). Furthermore, Booz Allen Hamilton was awarded several new government contracts including a five-year, $47.40 MM contract for operational resilient cyber advancements, and a $9.30 MM DoD contract for its Defense Travel System. Additionally, Adobe contributed to the Sector’s outperformance this month due to the launch of Adobe Captivate, the Company’s new cloud eLearning platform, which is expected to boost cloud revenues. The Sector’s outperformance during August was partially offset by Micron, which underperformed due to continued negative sentiment regarding the cyclically of the DRAM cycle as well as a potential oversupply in DRAM products.
Fund Managers: Executive Board

Biographies

**President**

Anthony Fastuca is a senior Finance major in the Smeal College of Business from West Chester, PA. He currently serves as the President of the Nittany Lion Fund after previously serving as the Lead Analyst of Consumer Staples. During this past summer, Anthony interned at Citigroup in the Sales and Trading division and will be returning there full-time after he graduates. In his free time, Anthony enjoys playing racquetball, lifting weights, and hunting. He says that the Nittany Lion Fund has given him real-world experience by making investment decisions and being held accountable for the outcomes.

**Vice President**

Khalil Rashad Bilal is a senior Finance and Economics major in the Smeal College of Business and the College of the Liberal Arts from Bowie, MD. He currently serves as the Vice President in the Nittany Lion Fund after previously serving as the Lead Analyst of Information Technology. During this past summer, Khalil interned with Bank of America Merrill Lynch in the Investment Banking Division and will be returning there full-time after he graduates. In his free time, Khalil enjoys music production, photography, fashion, and web designing. He says that the Nittany Lion Fund has helped him to develop the fundamental skills and characteristics core to a career on Wall Street.

**CIO**

Arvind Vurakaranam is a senior Finance major in the Smeal College of Business from Hyderabad, India. He currently serves as the Chief Investment Officer in the Nittany Lion Fund after previously serving as the Lead Analyst of Energy. During this past summer, Arvind interned at Bank of America Merrill Lynch in the Investment Banking Division and will be returning there full-time after he graduates. In his free time, Arvind enjoys watching college football, traveling, and playing tennis. He says that the Nittany Lion Fund has taught him a strong sense of responsibility and enhanced his leadership skills.

**Treasurer**

Michelle Chien is a senior Finance major in the Smeal College of Business from Reston, VA. She currently serves as the Treasurer in the Nittany Lion Fund after previously serving as the Lead Analyst of Healthcare. During this past summer, Michelle interned at Citigroup in the Sales and Trading Division and will be returning there full-time after she graduates. In her free time, Michelle enjoys figure skating, dancing, cooking, and traveling with friends and family. She says that the Nittany Lion Fund has helped her to develop the passion, professionalism, and analytical skills needed to succeed in the real world.

**Secretary**

Brett Clark is a senior Finance major in the Smeal College of Business from Lewisburg, PA. He currently serves as Secretary in the Nittany Lion Fund after previously serving as the Lead Analyst of Consumer Discretionary. During this past summer, Brett interned at Morgan Stanley in the Sales and Trading Division. In his free time, Brett enjoys cycling, baking bread, and reading. He says that the Nittany Lion Fund has taught him the importance of attention to detail and the value of hard work.
Fund Managers: Senior Advisors

Biographies

**Matthew Dever** is a senior Finance major in the Smeal College of Business from West Chester, PA. He joined the Nittany Lion Fund in the Spring of 2017 as a sophomore and previously served as the Lead Analyst of Materials in the Nittany Lion Fund. During this past summer, Matthew interned at Citigroup in the Sales and Trading Division and will be returning there full-time after he graduates. He says that the Nittany Lion Fund helped to prepare him for his internship by polishing his presentation skills and the ability to work under time constraints. During Matthew’s senior year, he has had more time to enjoy reading, cruising, golfing, and meditating.

**Mike Di Michele** is a senior Finance major in the Smeal College of Business from Cranberry Township, PA. He joined the Nittany Lion Fund in the Fall of 2016 as a sophomore and previously served as an Associate Analyst of Healthcare in the Nittany Lion Fund. During this past summer, Mike interned at Citigroup in the Investment Banking Division and will be returning there full-time after he graduates. He says that the Nittany Lion Fund helped to prepare him for his internship by improving his attention to detail and time management skills. During Mike’s senior year, he has had more time to spend with his friends, go running, and play soccer.

**Matthew Johnston** is a senior Finance major in the Smeal College of Business from Allentown, PA. He joined the Nittany Lion Fund in the Fall of 2016 as a sophomore and previously served as the Lead Analyst of Industrials and the Director of PSIA Education in the Nittany Lion Fund. During this past summer, Matthew interned at Citigroup in the Investment Banking Division and will be returning there full-time after he graduates. He says that the Nittany Lion Fund helped to prepare him for his internship by emphasizing the importance of attention to detail and hard work. During Matthew’s senior year, he has had more time to go out with friends and watch football.

**Hayley Lengenfelder** is a senior Finance major in the Smeal College of Business from Johnstown, PA. She joined the Nittany Lion Fund in the Spring of 2017 as a sophomore and previously served as the Director of Economic Analysis and the Associate Analyst of Real Estate in the Nittany Lion Fund. During this past summer, Hayley interned at Bank of America Merrill Lynch in the Sales and Trading Division and will be returning there full-time after she graduates. She says that the Nittany Lion Fund helped to prepare her for her internship by teaching her the value of hard work, team cohesiveness, and building relationships. During Hayley’s senior year, she has had more time to enjoy swimming, singing, and writing.

**Adam Mengden** is a senior Finance major in the Smeal College of Business from Chadds Ford, PA. He joined the Nittany Lion Fund in the Spring of 2016 as a freshman and previously served as the Lead of Financials and Director of Weekly Reports. During this past summer, Adam interned at Bank of America Merrill Lynch in the Investment Banking Division and will be returning there full-time after he graduates. He says that the Nittany Lion Fund helped to prepare him for his internship by providing him with a strong technical skillset and teaching him the importance of attention to detail. During Adam’s senior year, he has had more time to enjoy traveling and playing sports.
Fund Managers: Senior Advisors

Biographies

**Erika Pugh** is a senior Finance and Russian major in the Smeal College of Business and the College of the Liberal Arts from State College, PA. She joined the Nittany Lion Fund in the Spring of 2017 as a sophomore and previously served as the Director of Monthly Reports and an Associate Analyst of Information Technology in the Nittany Lion Fund. During this past summer, Erika interned at Bank of America Merrill Lynch in the Investment Banking Division and will be starting full-time at BDT Capital Partners after she graduates. She says that the Nittany Lion Fund helped to prepare her for her internship by improving her attention to detail and understanding of different valuation methodologies. During Erika’s senior year, she has had more time to enjoy going to ballet class, taking road trips with her friends, and mentoring underclassmen.

**Dan Taren** is a senior Finance major in the Smeal College of Business from Kingston, PA. He joined the Nittany Lion Fund in the Spring of 2017 as a sophomore and previously served as the Lead Analyst of Utilities in the Nittany Lion Fund. During this past summer, Dan interned at Bank of America Merrill Lynch in the Sales and Trading Division and will be returning there full-time in High-Yield Credit Research after he graduates. He says that the Nittany Lion Fund helped to prepare him for his internship by giving him a step ahead in presentation skills and a solid network. During Dan’s senior year, he has had more time to enjoy fighting for renewable energy.

**John Tekin** is a senior Finance major in the Smeal College of Business from Warren, NJ. He joined the Nittany Lion Fund in the Fall of 2016 as a sophomore and previously served as the Director of Equity Research in the Nittany Lion Fund. During this past summer, John interned at Citigroup in the Sales and Trading Division and will be returning there full-time after he graduates. He says that the Nittany Lion Fund helped to prepare him for his internship by teaching quality presentation skills and the ability to think on his feet. During John’s senior year, he has had more time to enjoy shark fishing and spending time with friends.

**Frank Valvano** is a senior Finance major in the Smeal College of Business from Florham Park, NJ. He joined the Nittany Lion Fund in the Spring of 2017 as a sophomore and previously served as the Lead Analyst of Consumer Staples and the Director of Weekly Reports in the Nittany Lion Fund. During this past summer, Frank interned at Citigroup in the Investment Banking Division and will be returning there full-time after he graduates. He says that the Nittany Lion Fund helped to prepare him for his internship by teaching him the importance of attention to detail and allowing him to hone his technical skills. During Frank’s senior year, he has had more time to enjoy working out, reading, and snowboarding.

**Ryan Young** is a senior Finance in the Smeal College of Business from West Chester, PA. He joined the Nittany Lion Fund in the Fall of 2016 as a sophomore and previously served as the Lead Analyst of Consumer Discretionary in the Nittany Lion Fund. During this past summer, Ryan interned at J.P. Morgan in the Sales and Trading Division and will be returning there full-time after he graduates. He says that the Nittany Lion Fund helped to prepare him for his internship by developing presentation skills and a strong attention to detail. During Ryan’s senior year, he has had more time to enjoy exercising and going on daytrips.
Fund Managers: Leadership

Biographies

**Director of Alumni Relations**

*Tyler Fischer* is a junior Accounting major in the Smeal College of Business from Holmdel, NJ. He currently serves as the Director of Alumni Relations in the Nittany Lion Fund after previously serving as the Lead Analyst of Energy. During this past summer, Tyler interned at R3 Venture Partners in the Portfolio Investing Division and will be interning at Bank of America Merrill Lynch in the Investment Banking Division this summer. In his free time, Tyler enjoys running his non-profit foundation, playing baseball, traveling, and spending time with friends and family. He says that the Nittany Lion Fund has taught him that accountability and communication are just as important as work ethic and determination.

**Director of Economic Analysis**

*Casper Yonel* is a junior Finance major in the Smeal College of Business from Cleveland, OH. He currently serves as the Director of Economic Analysis in the Nittany Lion Fund after previously serving as an Associate Analyst of Information Technology. During this past summer, Casper interned at J.P. Morgan in the Sales and Trading Division and will be interning at Point72 in the Academy Program this summer. In his free time, Casper enjoys reading, playing ice hockey, and wheel-throwing. He says that his work in the Nittany Lion Fund has helped him to develop a concrete and transferable skill set for the real world.

**Director of Equity Research**

*Alexander (Alex) Grosek* is a junior Finance major in the Smeal College of Business from Kingston, PA. He currently serves as the Director of Equity Research in the Nittany Lion Fund after previously serving as the Lead Analyst of Real Estate. During this past summer, Alex interned at Nference, Inc. as a business development intern, and after spending two semesters in the Nittany Lion Fund, he has developed an interest in Investment Banking. In his free time, Alex enjoys hiking, drawing, and spending time with his family and two yellow labs. He says that the Nittany Lion Fund has offered him a hands-on education in equity research and investment that would be impossible to replicate in a traditional classroom setting.

**Director of Outreach and PSIA**

*Matthew (Matt) Jacobs* is a junior Finance major in the Smeal College of Business from York Springs, PA. He currently serves as the Director of Outreach and PSIA Education in the Nittany Lion Fund after previously serving as the Lead Analyst of Industrials. During this past summer, Matt interned at PFM in the Asset Management Division and will be interning at Bank of America Merrill Lynch in the Investment Banking Division this summer. In his free time, Matt enjoys canoeing, cooking, hiking, and snowboarding. He says that the Nittany Lion Fund has taught him that motivation and hard work are essential to success, along with developing a sense of real-life accountability.
Fund Managers

Biographies

Aileen Barrett is a junior Finance major in the Smeal College of Business from Scranton, PA. She currently serves as the Director of Monthly Reports and the Lead Analyst of Consumer Discretionary in the Nittany Lion Fund after previously serving as an Associate Analyst of Consumer Discretionary. During this past summer, Aileen interned with the Nittany Lion Fund in Consumer Discretionary and Telecommunications and will be interning at J.P. Morgan in the Investment Banking Division this summer. In her free time, Aileen enjoys running, skiing, traveling, and spending time with family. She says that the Nittany Lion Fund has helped her to integrate critical thinking and communication skills into both her academic and personal life.

Kaitlin Carr is a sophomore Finance and Economics major in the Smeal College of Business and the College of Liberal Arts from Bucks County, PA. She currently serves as an Associate Analyst of Consumer Discretionary in the Nittany Lion Fund after previously serving as an Associate Analyst of Industrials. During this past summer, Kaitlin interned with the Nittany Lion Fund in Consumer Discretionary, and after spending one semester in the Nittany Lion Fund, she has developed an interest in Investment Banking and Sales and Trading. In her free time, Kaitlin enjoys running and traveling. She says that the Nittany Lion Fund has taught her to strive for success and improve her communication skills.

Rachel Smiga is a junior Finance and Spanish major in the Smeal College of Business and the College of Liberal Arts from Lancaster, PA. She currently serves as the Lead Analyst of Consumer Staples in the Nittany Lion Fund after previously serving as the Co-Director of Weekly Reports and an Associate Analyst of Consumer Staples. During this past summer, Rachel interned with the Nittany Lion Fund in Consumer Staples and will be interning at Perella Weinberg Partners in the Investment Banking Division this summer. In her free time, Rachel enjoys shopping, playing lacrosse, cooking, and traveling. She says that the Nittany Lion Fund has helped her to establish analytical skills and adaptive communication when working in high-pressure environments.

Marwan Hassan is a junior Finance major in the Smeal College of Business from Cairo, Egypt. He currently serves as an Associate Analyst of Consumer Staples in the Nittany Lion Fund after previously serving as an Associate Analyst of Consumer Discretionary. During this past summer, Marwan interned at EFG Hermes in the Investment Banking Division, and after spending one semester in the Nittany Lion Fund, he has developed an interest in Investment Banking. In his free time, Marwan enjoys lifting weights, going to concerts, and spending time with friends and family. He says that the Nittany Lion Fund has taught him to think more analytically and to have in-depth market knowledge.

Nicholas (Nick) Chawaga is a junior Finance major in the Smeal College of Business from Malvern, PA. He currently serves as an Associate Analyst of Consumer Discretionary in the Nittany Lion Fund. During this past summer, Nick interned with the Nittany Lion Fund in Consumer Discretionary, and after spending two semesters in the Penn State Investment Association, he has developed an interest in Sales and Trading. In his free time, Nick enjoys playing basketball, skiing, and following Philadelphia sports teams. He says that the Nittany Lion Fund has taught him how to effectively communicate in professional settings.

Gary Woloszyn is a sophomore Finance major in the Smeal College of Business from Scranton, PA. He currently serves as an Associate Analyst of Consumer Staples in the Nittany Lion Fund. During this past summer, Gary interned with the Nittany Lion Fund in Consumer Staples, and after spending two semesters in the Penn State Investment Association, he has developed an interest in Investment Banking. In his free time, Gary enjoys golfing, fishing, and spending time with friends and family. He says that the Nittany Lion Fund has taught him to develop strong time management skills and the ability to work effectively in a high-pressure environment.
Fund Managers

Biographies

Owen Wing is a sophomore Finance and Data Science major in the Smeal College of Business and the Eberly College of Science from State College, PA. He currently serves as a Director of Portfolio Analytics and the Lead Analyst of Energy in the Nittany Lion Fund after previously serving as an Associate Analyst in Energy. During this past summer, Owen interned with the Nittany Lion Fund in Energy, and after spending one semester in the Nittany Lion Fund, he has developed an interest in Investment Banking. In his free time, Owen enjoys reading, running, and golfing. He says that the Nittany Lion Fund has helped him to develop strong organizational and time management skills.

Vinnie Kelly is a junior Finance major in the Smeal College of Business from Radnor, PA. He currently serves as an Associate Analyst of Energy in the Nittany Lion Fund. During this past summer, Vinnie interned with the Nittany Lion Fund in Materials and will be interning at Bank of America Merrill Lynch in the Sales and Trading Division this summer. In his free time, Vinnie enjoys watching sports, playing basketball, and spending time with friends. He says that the Nittany Lion Fund has helped him to understand real accountability and to constantly step out of his comfort zone.

Erfan Shakibaei is a junior Finance major in the Smeal College of Business from Berwyn, PA. He currently serves as an Associate Analyst of Energy in the Nittany Lion Fund. During this past summer, Erfan interned with the Nittany Lion Fund in Energy, and after spending three semesters in the Penn State Investment Association, he has developed an interest in Investment Banking and Sales and Trading. In his free time, Erfan enjoys playing rugby, traveling, and breakdancing. He says that the Nittany Lion Fund has helped him to find his passion for commodities and allowed him to improve his critical thinking.

Matthew (Matt) Friday is a junior Finance major in the Smeal College of Business from Pittsburgh, PA. He currently serves as the Lead Analyst of Financials in the Nittany Lion Fund after previously serving as the Co-Director of Weekly Reports and an Associate Analyst of Financials. During this past summer, Matt interned at Federated Investors in the Taxable Money Markets Division and will be interning at Goldman Sachs in the Investment Banking Division this summer. In his free time, Matt enjoys playing golf, volleyball, and the guitar. He says that the Nittany Lion Fund has been essential in building a foundation for academic and social discipline as well as in developing technical and presentational skills.

Spencer Henry is a junior Finance major in the Smeal College of Business from Lower Merion, PA. He currently serves as an Associate Analyst of Financials in the Nittany Lion Fund. During this past summer, Spencer interned at Kensico Capital Management as a Hedge Fund Summer Analyst and will be interning at Citigroup in the Investment Banking Division this summer. In his free time, Spencer enjoys playing basketball, traveling, and cooking. He says that the Nittany Lion Fund has helped him to develop strong time management skills and learn the importance of attention to detail.

Megan Nuggihalli is a sophomore Finance and Philosophy major in the Smeal College of Business and the College of Liberal Arts from West Chester, PA. She currently serves as the Director of Weekly Reports and as an Associate Analyst of Financials in the Nittany Lion Fund. During this past summer, Megan interned with the Nittany Lion Fund in Financials, and after spending one semester in the Nittany Lion Fund, she has developed an interest in Investment Banking. In her free time, Megan enjoys swimming, fashion photography, and spending time with family. She says that the Nittany Lion Fund has been instrumental in developing her analytical and communication skills.
Fund Managers

Biographies

**Eric Wacker** is a junior Finance major in the Smeal College of Business from Yardley, PA. He currently serves as the Lead Analyst of Healthcare in the Nittany Lion Fund after previously serving as the Director of Weekly Reports and an Associate Analyst of Healthcare. During this past summer, Eric interned at Eventide Asset Management and will be interning at Leerink Partners in the Investment Banking Division this summer. In his free time, Eric enjoys traveling, watching European soccer, and playing golf. He says that the Nittany Lion Fund has given him strong time management skills and taught him the importance of developing an independent market outlook.

**Austin Liao** is a sophomore Finance major in the Smeal College of Business from Chester Springs, PA. He currently serves as a Director of Portfolio Analytics and an Associate Analyst of Healthcare in the Nittany Lion Fund. During this past summer, Austin interned with the Nittany Lion Fund in Information Technology and Financials, and after spending one semester in the Nittany Lion Fund, he has developed an interest in Investment Banking. In his free time, Austin enjoys boxing, card magic, and going to the gym. He says that the Nittany Lion Fund has helped him develop time management skills and understand personal accountability.

**Robert Torres** is a junior Finance, Economics, Political Science, and History major in the Smeal College of Business and the College of Liberal Arts from Shoreham, NY. He currently serves as an Associate Analyst of Healthcare in the Nittany Lion Fund. During this past summer, Robert interned with the Nittany Lion Fund in Healthcare, and after spending four semesters in the Penn State Investment Association, he has developed an interest in Investment Banking. In his free time, Robert enjoys golf, hockey, curling, and reading about history and philosophy. He says that the Nittany Lion Fund has helped him to learn how to manage himself well under pressure.

**Tyler Leake** is a junior Finance major in the Smeal College of Business from Pittsburgh, PA. He currently serves as the Lead Analyst of Industrials in the Nittany Lion Fund after previously serving as an Associate Analyst of Industrials. During this past summer, Tyler interned with the Nittany Lion Fund in Industrials and Real Estate, and after one semester in the Nittany Lion Fund, he has developed an interest in Investment Banking. In his free time, Tyler enjoys playing golf, poker, and spending time with his friends and family. He says that the Nittany Lion Fund has helped him to develop stronger analytical skills while becoming more diligent in his work.

**Tommy Lu** is a sophomore Finance major in the Smeal College of Business from State College, PA. He currently serves as an Associate Analyst of Industrials in the Nittany Lion Fund. During this past summer, Tommy interned with the Nittany Lion Fund in Industrials, and after spending two semesters in the Penn State Investment Association, he has developed an interest in Capital Markets and Investment Banking. In his free time, Tommy enjoys playing poker, traveling, and cooking. He says that the Nittany Lion Fund has taught him strong time management skills and how to work well in a high-stakes environment.

**Michael (Mike) McPeek** is a junior Finance major in the Smeal College of Business from Glenview, IL. He currently serves as an Associate Analyst of Industrials in the Nittany Lion Fund after previously serving as an Associate Analyst of Consumer Staples. During this past summer, Mike interned with the Nittany Lion Fund in Information Technology, and after spending one semester in the Penn State Investment Association, he has developed an interest in Sales and Trading. In his free time, Mike enjoys watching Chicago sports, playing golf, and following college football. He says that the Nittany Lion Fund has taught him to be more productive with each hour of the day and has improved his time management skills.
Fund Managers

Biographies

**Stephen (Steve) Nowelski** is a junior Finance major in the Smeal College of Business from Bucks County, PA. He currently serves as the Lead Analyst of Information Technology and Director of Education in the Nittany Lion Fund after previously serving as the Director of the Portfolio Analytics Group and Head Trader. During this past summer, Steve interned at J.P. Morgan in the Investment Banking Division and will be returning to there as an intern in the same division this summer. In his free time, Steve enjoys backpacking, reading, running, and traveling. He says that the Nittany Lion Fund has developed his interpersonal skills and taught him how to efficiently manage many responsibilities at once.

**Annie Liu** is a junior Finance and Statistics major in the Smeal College of Business and the Eberly College of Science from Pittsburgh, PA. She currently serves as an Associate Analyst of Information Technology in the Nittany Lion Fund. During this past summer, Annie interned with the Nittany Lion Fund in Information Technology and will be interning at Bank of America Merrill Lynch in the Sales and Trading Division this summer. In her free time, Annie enjoys musical theater, swimming, and reading. She says that the Nittany Lion Fund has helped her develop strong time management skills.

**Ryan Magrann** is a sophomore Finance major in the Smeal College of Business from Bucks County, PA. He currently serves as an Associate Analyst of Information Technology in the Nittany Lion Fund. During this past summer, Ryan interned with the Nittany Lion Fund in Healthcare, and after spending one semester in the Nittany Lion Fund, he has developed an interest in Investment Banking. In his free time, Ryan enjoys lifting weights, spending time with friends, and watching *Entourage*. He says that the Nittany Lion Fund has taught him valuable time management skills as well as the importance of consistently challenging himself.

**Wilfred Guo** is a junior Finance and Economics major in the Smeal College of Business and the College of Liberal Arts from Vancouver, BC. He currently serves as the Lead Analyst of Materials in the Nittany Lion Fund after previously serving as the Associate Analyst of Real Estate. During this past summer, Wilfred interned at Ducera Partners in the Investment Banking Division and will be returning there as an intern in the same division this summer. In his free time, Wilfred enjoys processing basketball analytics, watching sketch comedy, and exploring the Canadian outdoors. He says that the Nittany Lion Fund has taught him to keep pushing in the face of adversity.

**Eli Bokunewicz** is a sophomore Finance major in the Smeal College of Business from State College, PA. He currently serves as an Associate Analyst of Materials in the Nittany Lion Fund. During this past summer, Eli interned with the Nittany Lion Fund in Materials and Energy, and after spending one semester in the Nittany Lion Fund, he has developed an interest in Investment Banking and Asset Management. In his free time, Eli enjoys hunting, basketball, and going to trivia with friends. He says that the Nittany Lion Fund has helped him to develop strong time management skills and to consistently remain determined.

**Grant Saunders** is a sophomore Finance major in the Smeal College of Business from North Huntingdon, PA. He currently serves as an Associate Analyst of Materials in the Nittany Lion Fund. During this past summer, Grant interned with the Nittany Lion Fund in Materials, and after spending two semesters in the Penn State Investment Association, he has developed an interest in Capital Markets and Investment Banking. In his free time, Grant enjoys hiking, swimming, playing volleyball, and training bonsai trees. He says that the Nittany Lion Fund has taught him the importance of combining passion, motivation, and perseverance in all aspects of his life.
Introduction: Fund Managers

Biographies

Blake Young is a junior Finance major in the Smeal College of Business from Pittsburgh, PA. He currently serves as the Lead Analyst of Telecommunications in the Nittany Lion Fund after previously serving as the Director of Quarterly Reports. During this past summer, Blake interned at Pharus Advisors in the Investment Banking Division and will be interning at Goldman Sachs in the Investment Banking Division this summer. In his free time, Blake enjoys playing baseball and basketball, watching sports, and fishing. He says that the Nittany Lion Fund has taught him to constantly challenge himself and to always strive for improvement.

Victoria Arnold is a junior Finance and Economics major in the Smeal College of Business and the College of Liberal Arts from Quakertown, PA. She currently serves as an Associate Analyst of Telecommunications in the Nittany Lion Fund after previously serving as an Associate Analyst of Energy. During this past summer, Victoria interned with the Nittany Lion Fund in Consumer Staples and will be interning at Morgan Stanley in the Investment Banking Division this summer. In her free time, Victoria enjoys playing sports, going to concerts, and traveling. She says that the Nittany Lion Fund has helped her to understand real-life accountability and how to work in a high-pressure environment.

Ryan Boyce is a sophomore Finance major in the Smeal College of Business from Warrington, PA. He currently serves as an Associate Analyst of Telecommunications in the Nittany Lion Fund. During this past summer, Ryan interned with the Nittany Lion Fund in Telecommunications, and after spending one semester in the Nittany Lion Fund, he has developed an interest in Investment Banking and Asset Management. In his free time, Ryan enjoys playing basketball and baseball, fantasy football, and fishing. He says that the Nittany Lion Fund has taught him the importance of strong work ethic and commitment when given huge responsibilities.

Emma Lee is a junior Finance and Economics major in the Smeal College of Business and the College of the Liberal Arts from State College, PA. She currently serves as the Lead Analyst of Real Estate in the Nittany Lion Fund after previously serving as the Director of Monthly Reports and the Lead Analyst of Real Estate. During this past summer, Emma interned at Bank of America Merrill Lynch in the Sales and Trading Division and will be interning at Morgan Stanley in the Investment Banking Division this summer. In her free time, Emma enjoys hiking, traveling, and going to concerts. She says that the Nittany Lion Fund has helped her to develop strong analytical skills and to learn how to work effectively in a high-pressure environment.

Nicole Chen is a sophomore finance major in the Smeal College of Business from Marlboro, NJ. She currently serves as an Associate Analyst of Real Estate in the Nittany Lion Fund. During this past summer, Nicole interned with the Nittany Lion Fund in Real Estate, and after spending two semesters in the Penn State Investment Association, she has developed an interest in Investment Banking. In her free time, Nicole enjoys being outdoors, traveling, and spending time with friends and family. She says that the Nittany Lion Fund has taught her the time management and communication skills critical to attain success.

Joey Kegerreis is a junior Finance major in the Smeal College of Business from Pittsburgh, PA. He currently serves as an Associate Analyst of Real Estate in the Nittany Lion Fund. During this past summer, Joey interned with the Nittany Lion Fund in Telecommunications, and after spending two semesters in the Penn State Investment Association, he has developed an interest in Sales and Trading. In his free time, Joey enjoys lifting weights, playing golf, watching movies, and traveling. He says that the Nittany Lion Fund has strengthened his time management skills and helped him develop the professionalism vital to success in the real world.
Introduction: Fund Managers

Biographies

Gianlorenzo Ranieri is a junior Accounting and Political Science major in the Smeal College of Business and the College of the Liberal Arts from Rome, Italy. He currently serves as the Lead Analyst of Utilities in the Nittany Lion Fund after previously serving as the Associate Analyst of Utilities. During this past summer, Gianlorenzo interned with the Nittany Lion Fund in Industrials and Utilities, and after spending one semester in the Nittany Lion Fund, he has developed an interest in Investment Banking. In his free time, Gianlorenzo enjoys spending time with friends and playing soccer. He says that the Nittany Lion Fund has helped him to develop strong interpersonal skills and the ability to manage his time effectively.

Maaria Khalid is a junior Finance major in the Smeal College of Business from Waynesboro, PA. She currently serves as an Associate Analyst of Utilities in the Nittany Lion Fund. During this past summer, Maaria interned with the Nittany Lion Fund in Utilities, and after spending two semesters in the Penn State Investment Association, she has developed an interest in Sales and Trading. In her free time, Maaria enjoys acting, photography, and spending time with friends. She says that the Nittany Lion Fund has taught her the importance of resilience and setting personal goals.

Chris Peckyno is a junior Finance major in the Smeal College of Business from Freehold, NJ. He currently serves as an Associate Analyst of Utilities in the Nittany Lion Fund. During this past summer, Chris interned with the Nittany Lion Fund in Financials and will be interning at Morgan Stanley in the Sales and Trading Division this summer. In his free time, Chris enjoys spending time with friends and family, playing basketball and poker, and watching Pittsburgh sports. He says that the Nittany Lion Fund has helped to further develop his leadership skills and to perform better under pressure in all aspects of his life.
Consumer Discretionary returned 1.80% nominally this month, a relative underperformance of 3.17%. The Sector’s best performing holding this month was Amazon.com, trading up 13.24% nominally. Amazon traded up after analysts at Morgan Stanley indicated that the Company is poised for significant growth due to its end-market expansion within the grocery and healthcare industries. The Sector’s worst performing holding this month was Newell Brands, returning (17.07%) nominally. On Tuesday, August 7, shares of Newell Brands traded down after the Company reported earnings and stated that tariffs could adversely impact margins by over $100.00 MM.

Consumer Staples returned 1.18% nominally this month, a relative outperformance of 0.66%. The Sector’s best performing holding this month was Tyson Foods, trading up 8.95% nominally. This performance is attributable to the Company’s recent agreement to buy Keystone Foods, which is expected to generate annual cost synergies of ~$50.00 MM. The Sector’s worst performing holding this month was Kraft Heinz, returning (3.29%) nominally. The Company has been pressured by continued negative sentiment surrounding the potential Campbell Soup acquisition, given the target’s highly-levered balance sheet, as well as expectations for sluggish sales performance during 3Q2018 earnings.

Energy returned (2.46%) nominally this month, a relative outperformance of 0.86%. The Sector’s best performing holding this month was ConocoPhillips, trading up 1.75% nominally. ConocoPhillips benefitted from reaching a $2.00 bn settlement with Venezuelan state-owned oil company PDVSA, which failed to uphold contractual obligations in a prior dispute. The Sector’s worst performing holding this month was EOG Resources, returning (8.31%) nominally. The depreciation of emerging market currencies has made dollar-denominated purchases of crude oil more expensive for nations that rely on energy imports, therefore weakening the demand for crude oil.

Financials returned 1.56% nominally this month, a relative outperformance of 0.17%. The Sector’s best performing holding this month was Allstate, trading up 5.73% nominally. This performance was primarily due to the Company’s strong 2Q2018 earnings report on Wednesday, August 2, in which it beat consensus estimates on both top and bottom, as well as strong underwriting profits and more favorable pricing following a year of large catastrophe losses. The Sector’s worst performing holding this month was Morgan Stanley, returning (3.42%) nominally. This performance was driven by liquidity concerns, as the Company declined below minimum capital levels set by the Federal Reserve.

Healthcare returned 3.98% nominally this month, a relative underperformance of 0.37%. The Sector’s best performing holding this month was Regeneron Pharmaceuticals, trading up 10.53% nominally. Regeneron traded up this month after reporting strong 2Q2018 earnings, beating consensus estimates on both top and bottom, driven by higher than expected sales for its drug Dupixent. The Sector’s worst performing holding this month was Zimmer Biomet Holdings, returning (1.51%) nominally. Zimmer Biomet’s performance was hurt this month due to continued negative sentiment due to safety concerns at the Company’s Warsaw North manufacturing plant.

Industrials returned 0.71% nominally this month, a relative outperformance of 0.41%. The Sector’s best performing holding this month was Paccar, trading up 4.11% nominally. The Company’s outperformance was due to positive trucking data that was released by ACT Research, stating that manufacturers are likely to complete 450.00 k orders for heavy-duty trucks this year, which is the largest number of completed orders since FY2004. The Sector’s worst performing holding this month was FedEx, returning (0.78%) nominally. FedEx underperformed this month due to negative sentiment surrounding the continued stressed trade tensions between the U.S. and China.
SECTOR SUMMARIES — Month Ended August 31

**Information Technology** returned 7.18% nominally this month, a relative outperformance of 0.24%. The Sector’s best performing holding this month was Apple, trading up 19.62% nominally. Apple announced plans to unveil the new iPhone XS in September with upgrades to the iPhone X’s screen design and increased efficiency within its face recognition camera. The Sector’s worst performing holding this month was Micron, returning (0.51%) nominally. Micron traded down due to negative sentiment regarding the cyclically of the DRAM cycle as well as a potential oversupply in DRAM products resulting in a decrease in the average selling prices of the Company’s products.

**Materials** returned (1.03%) nominally this month, a relative underperformance of 0.58%. The Sector’s best performing holding this month was Ball, trading up 7.47% nominally. The Company reported 2Q2018 earnings on Thursday, August 2, beating consensus estimates on top and missing on bottom while showing strong growth in the Food and Aerosol Packaging segment. The Sector’s worst performing holding this month was Newmont Mining, returning (15.40%) nominally. This trade down was primarily caused by the ~3.00% m/m decline in gold prices, as well as top competitor Barrick Gold receiving federal permits to begin production in the Alaskan Donlin mine.

**REITs** returned 1.06% nominally this month, a relative underperformance of 1.40%. The Sector’s best performing holding this month was Mid-America Apartment Communities, trading up 2.76% nominally. The Company traded up following a report of positive performance within the Colorado housing market due to population growth. The Sector’s worst performing holding this month was CBRE Group, returning (1.99%) nominally. On Wednesday, August 1, Congress passed the 2018 Foreign Investment Risk Review Modernization Act, which negatively affected real-estate transaction volume and lead to decreased demand for commercial real-estate brokerage services.

**Telecommunications** returned 3.93% nominally this month, a relative outperformance of 0.86%. The Sector’s best performing holding this month was T-Mobile US, trading up 10.07% nominally. The Company benefited from positive sentiment regarding its proposed merger with Sprint, specifically after the U.S. Department of Justice reported that three national wireless providers would be enough to maintain robust competition. The Sector’s worst performing holding this month was AT&T, returning (0.09%) nominally. The Company was negatively affected by a $223.80 MM digital identity theft lawsuit, as well as reports of margin pressures following the Time Warner acquisition.

**Utilities** returned (0.34%) nominally this month, a relative underperformance of 1.44%. The Sector’s best performing holding this month was NextEra Energy, trading up 1.53% nominally. The Company traded up after beginning the construction of four solar power plants which are expected to start operations in FY2019. The Sector’s worst performing holding this month was Edison International, returning (1.35%) nominally. This performance is attributable to the Company’s failure to modify inverse condemnation laws after receiving opposition from groups concerned of wildfire liabilities, which ended the possibility of a modification within August’s legislative session.
# NITTANY LION FUND | PORTFOLIO ANALYSIS

## PORTFOLIO OVERVIEW

| NLF Portfolio | Year Beginning Portfolio Value: $8,332,151.89 | Month Beginning Portfolio Value: $8,727,701.68 | Month Close Portfolio Value: $8,970,584.44 | Cash Balance: $90,223.53 |

## PERFORMANCE

- **Performance**
  - **Monthly**: 2.78%
  - **YTD**: 9.10%
  - **Inception**: 7.31%

## KEY STATISTICS

- **NLF Portfolio**
  - **Sharpe Ratio**: 0.97

## SECTOR ANALYSIS

### Sector Analysis

<table>
<thead>
<tr>
<th>Sector</th>
<th>Monthly</th>
<th>S&amp;P Relative</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Discretionary</td>
<td>1.80%</td>
<td>5.13%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>1.18%</td>
<td>0.52%</td>
</tr>
<tr>
<td>Energy</td>
<td>(2.46%)</td>
<td>(3.30%)</td>
</tr>
<tr>
<td>Financials</td>
<td>1.56%</td>
<td>1.39%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>3.98%</td>
<td>4.37%</td>
</tr>
<tr>
<td>Industrials</td>
<td>0.71%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>7.18%</td>
<td>6.93%</td>
</tr>
<tr>
<td>Materials</td>
<td>(1.03%)</td>
<td>(0.45%)</td>
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<tr>
<td>Real Estate</td>
<td>1.06%</td>
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</tr>
<tr>
<td>Telecommunications</td>
<td>3.93%</td>
<td>3.05%</td>
</tr>
<tr>
<td>Utilities</td>
<td>(0.34%)</td>
<td>1.12%</td>
</tr>
</tbody>
</table>

## CURRENT HOLDINGS

### NLF Holdings

- **Ticket**
  - **Purchase Date**
  - **Purchase Price**
  - **Price as of 7/31/18**
  - **Price as of 8/31/18**
  - **Monthly Return**

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### CURRENT HOLDINGS

<table>
<thead>
<tr>
<th>NLF Holdings</th>
<th>Ticket</th>
<th>Purchase Date</th>
<th>Purchase Price</th>
<th>Price as of 7/31/18</th>
<th>Price as of 8/31/18</th>
<th>Monthly Return</th>
</tr>
</thead>
</table>