



PennState
Smeal College of Business



NITTANY LION FUND, LLC

MONTHLY REPORT

March 2019





Financials: Interest Rate Outlook

On Wednesday, January 30, the Federal Open Market Committee (FOMC) met for its January meeting and unanimously agreed to hold interest rates at the current level of 2.25% - 2.50%. Chairman Jerome Powell indicated that the central bank is adopting a “wait and see” approach to monetary policy in an effort to properly analyze macroeconomic data amid numerous weakening global economic indicators. The committee has a stronger awareness of global risks, citing concerns with global growth in terms of Brexit, the U.S., and China, which has led to a hold on interest rate hikes. Current levels of inflation have also deterred the Fed from hiking interest rates immediately in CY2019. The Fed’s target rate of inflation is 2.00% and the current inflation rate is 1.90%, which the Fed is comfortable with. Separately, the Fed has also implemented run-offs of its balance sheet, which entails \$50.00 bn worth of treasuries and mortgage-backed securities each month. The Fed rejected a proposal to increase the size of monthly balance sheet run-offs in order to maintain its position on stagnating interest rates. Despite the Fed’s transparency regarding its dovish inclinations toward future monetary policy, the Sector expects that the central bank will deem the economy strong enough to sustain at least one 0.25% interest rate hike in 2H2019. This is primarily a result of the Sector’s belief that the currently strong domestic economic data will persist throughout CY2019. Chairman Powell has also expressed interest in achieving a neutral interest rate, which is a range of the federal funds rate that doesn’t encourage or inhibit economic growth, with the historical neutral range being between 2.75% - 3.00%. Given the past trajectory of interest rate hikes and the current sentiment toward future alterations, the Sector projects the Fed to hike interest rates once in 2H2019 and possibly again in CY2020. As inflation expectations continue to dampen, the Sector intends to decrease its interest rate exposure, as the portfolio is slightly more levered to interest rates than is currently preferable. The Sector is also looking to move out of one of its regional bank holdings, KeyCorp, in the next few weeks, while looking to add an alternative asset manager to diversify the portfolio and provide it with a more defensive nature. This will also allow the Sector to maintain its slightly hawkish stance on interest rates.

CFA Institute Research Challenge

On Thursday, February 21, four Nittany Lion Fund Managers traveled to Pittsburgh to participate in the annual CFA Institute Research Challenge. Hosted by the CFA Society Pittsburgh, five schools from around the Pittsburgh region pitched a rating on CONSOL Energy Inc. (CEIX) to compete for prizes and to advance to the regional tournament. Representing Penn State University, Fund Managers Eli Bokunewicz, Austin Liao, Megan Nuggihalli, and Erfan Shakibaei created a 35-page report prior to the event and then gave a 10-minute pitch followed by a 10-minute Question & Answer (Q&A) session on the Company. The Team’s thesis behind the “Hold” recommendation was driven by CONSOL Energy’s operational stability amid a subdued domestic and international coal outlook. The presentation contained detailed information that served to effectively outline the Team’s fundamental analysis on the Company and the valuation methods used to determine a final blended price target. The part of the presentation that stood out from other competing schools was the more complex valuation, which included a Comps & Ratio analysis, a Net Asset Valuation (NAV) calculation, and a Discounted Cash Flow (DCF) model with both Gordon Growth and Exit Multiple methods, in addition to a sensitivity analysis. The panel of judges consisted of various CFA charterholders based in Pittsburgh with great experience in the finance industry. The judges, special guests, and audience members were thoroughly impressed with the extensive research and analysis demonstrated by the Penn State Team. Furthermore, the Team was able to fluidly respond to questions during the Q&A session and performed well overall. As a result, the Team placed 2nd in the competition and received high scores for both the report and the presentation. The event was a great opportunity to expand the presence of the Penn State Smeal College of Business and served as a rewarding experience for the Fund Managers.



INSIDE THIS ISSUE:

Page 2

- **Financials: Interest Rate Outlook**
- **CFA Institute Research Challenge**

Page 3

- **CIO Commentary**
— Eric Wacker
- **In-Class Visitors**
— Goldman Sachs
- **PSIA Update**
— Robert Torres

Page 4

- **Alumni Spotlight**

Page 5

- **Stock Pick of the Month**
— Boeing (BA)
- **Sector of the Month**
— Industrials

Pages 6-7

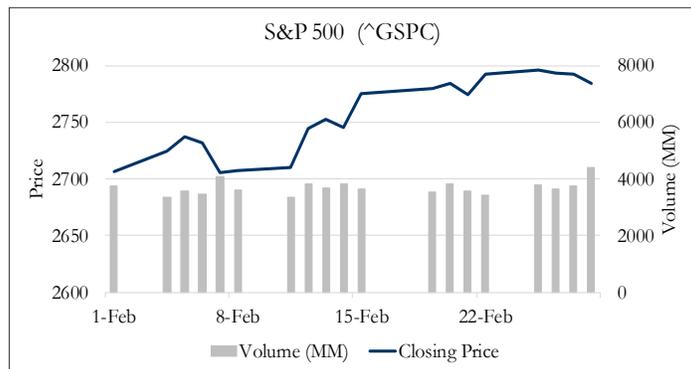
- **Sector Summaries**

Page 8

- **Portfolio Analysis**

CIO Commentary

February 2019



During the month of February 2019, the S&P 500 returned 3.21%, while the Nittany Lion Fund returned 2.67%, a relative underperformance of 0.53%. Year-to-date, the S&P 500 has returned 11.48%, while the Nittany Lion Fund has returned 11.52%, a relative outperformance of 0.03%. Throughout February, U.S. equity markets continued the prior month's rally, driven by dovish Federal Reserve sentiment, an agreement to finalize the reopening of the Federal Government, and positive trade developments between the U.S. and China. During the month, a number of Federal Reserve presidents and Chairman Powell softened their stances on future monetary tightening. The prevailing theme was that the Fed would reevaluate its balance sheet normalization plan and be cautious with future rate hikes. Specifically, on Tuesday, February 26, and Wednesday, February 27, Powell testified in front of both the House and Senate about future monetary policy. During these testimonies, Powell indicated that the Fed will be patient with future rate hikes due to increasing economic risks, and stated that the Fed is close to agreeing on a modification to its balance sheet normalization plans. Separately, on Friday, February 15, President Trump and Congress agreed to a spending bill to reopen the Federal Government just hours before another government shutdown was set to begin. The bill included \$1.38 bn for border security, far less than Trump's desired \$5.70 bn. As a result, the President declared a state of emergency to fund border security. Finally, positive trade developments between the U.S. and China benefited equity markets this month. Most notably, on Friday, February 22, President Trump announced an extension to the trade deadline with China due to continued developments between the two countries. Previously, the U.S. was set to impose new tariffs on China on March 1. President Trump and Chinese President Xi are expected to meet in March to further negotiate. On a Fund-specific level, performance this month was primarily negatively impacted by Kraft Heinz. Specifically, on Thursday, February 21, Kraft Heinz reported 4Q2018 earnings that missed on both top and bottom. In addition, the Company recorded ~\$15.40 bn in impairment charges, disclosed a Securities and Exchange Commission (SEC) subpoena related to procurement, and cut its quarterly dividend by 36.00%.

In-Class Visitors: Goldman Sachs

On Friday, February 8, five guests from Goldman Sachs hosted a Question and Answer session during Nittany Lion Fund class. The panel was composed entirely of Penn State alumni, including global head of Financial Technology Jeff Gido, co-head of Retail Sales Troy Thornton, vice president within investment banking Chris Cable, and global investment research analyst Andrew Stein. The class was also joined by human capital management analyst Troone Marchak. In a brief introduction before taking questions, Jeff reiterated to the Fund how highly Goldman Sachs considers its members as candidates, pointing out the success of Fund alumni who have gone on to work at the bank. The panel was able to share their unique insights and vast knowledge of various parts of the markets and the financial services industry throughout the session. More specifically, Jeff discussed his outlook on the emergence of financial technology companies in markets such as Brazil, while Troy discussed his experience dealing with market fluctuations over the course of his career. Further, the panel discussed the culture at Goldman Sachs, describing a "healthy paranoia to constantly reinvent" that lays at the core of the entrepreneurial culture which defines the firm. Finally, the panel encouraged members of the Nittany Lion Fund to continue being intellectually curious, proactive, and confident as they move throughout their careers. Jeff stated that the best advice he was ever given was that "this is not a sprint, this is a marathon." Overall, the panel was an invaluable experience and the Fund is extremely grateful to the visitors who came and shared their various insights.

PSIA Update

Throughout the month of February, members of the Penn State Investment Association (PSIA) attended a variety of general body meetings, bonus sessions, and Sunday breakout meetings in order to continue building upon their knowledge in preparation for Nittany Lion Fund interviews. More specifically, Lead Analyst of Consumer Discretionary Katie Carr and Co-Lead Analyst of Information Technology Annie Liu presented an education on basic accounting concepts, including the components of the three financial statements and connections between them. The following week, Lead Analyst of Energy Erfan Shakibaei and Lead Analyst of Financials Megan Nuggihalli educated PSIA analysts on the use of comparables and ratios in financial analysis. After this, Fund Managers introduced the concept of a Discounted Cash Flow (DCF) analysis at Sector breakout meetings by discussing the time value of money, the Capital Asset Pricing Model (CAPM), and how to discount future cash flows with the Weighted Average Cost of Capital (WACC). The final PSIA meeting of the month concluded with Lead Analyst of Communication Services Victoria Arnold and Lead Analyst of Industrials Gianlorenzo Ranieri covering the logistics behind the DCF valuation and how to model a DCF analysis in Excel. Additionally, these education sessions were supplemented with a bonus meeting in which the Healthcare Sector pitched a Bristol-Myers Squibb Co. (BMY) Bench and the Real Estate Sector pitched an HCP, Inc. (HCP) Bench. Looking ahead, PSIA analysts are looking forward to joining Fund Managers for the semi-annual Wall Street trip on Friday, March 22.



NITTANY LION FUND, LLC | THE MONTHLY REPORT

Alumni Spotlight—R.J. Napolitano



R.J. Napolitano graduated from Penn State in 2017 with a BS in Finance. During his time with the Nittany Lion Fund, R.J. served as the Lead Analyst of Information Technology and later on the 2016 Executive Board as Secretary. When reflecting on his time as a Lead, he said that his experience taught him a higher level of accountability and attention to quality. He added that his time in the Nittany Lion Fund gave him all of the soft and hard skills to excel and stand out at his internship and full-time career.

During the summer after his junior year, R.J. interned at Goldman Sachs in their Sales & Trading division. After graduation, R.J. returned to his group at Goldman Sachs, covering Prime Brokerage Sales. His time at Goldman allowed him to be surrounded by some of the brightest minds in finance and to meet many influential leaders in the industry. After a year, R.J. took the opportunity to start his own business, Transfr, a new rental car solution based in Los Angeles, CA that allows the fleet to be crowdsourced and offers a tech-forward, no-wait approach to renting vehicles. Starting his own company has allowed R.J. to solve a problem that he personally experienced

while also exploring his entrepreneurial spirit. In the time he has been there, R.J. has been able to make significant impacts to the Company and he enjoys seeing the positive reaction from satisfied users.

When asked for advice for current Fund Managers, R.J. encouraged students to take an entrepreneurial mindset in their future endeavors. He believes that working in a Wall Street career puts students in a place to start making a significant impact. Additionally, he stressed the importance of being open-minded to how methods or processes can be improved, even in established industries. For further questions, he can be reached at russ.napolitano@gmail.com.

Fund Managers — Where Are They Now?



Mike Brown graduated from Penn State in 2015 with a BS in Finance. During his time with the Nittany Lion Fund, he served as an Associate Analyst of Consumer Discretionary and later as the Lead Analyst of Materials. He interned at Citigroup in the summer of 2014 in their Sales & Trading division. Upon graduation, Mike returned to Citigroup where he worked in High Yield Credit Sales for 3.5 years in New York. This past February, Mike began working at Transfr. He can be reached at mike@transfr.co.



Kody Amburgey graduated from Penn State in 2016 with a BS in Finance. During his time with the Nittany Lion Fund, he served as the Lead Analyst of Healthcare. He interned at Bank of America Merrill Lynch in the summer of 2015 in their Leveraged Finance Investment Banking group. Upon graduation, Kody returned to his group at Bank of America Merrill Lynch. In the summer of 2017, Kody began working at SeedInvest, an early-stage Venture Capital firm in New York. After nearly a year at SeedInvest, Kody co-founded his own startup, Transfr. He can be reached at kody@transfr.co.



Kevin Hernandez graduated from Penn State in 2017 with a BS in Finance. During his time with the Nittany Lion Fund, he served as the Lead Analyst of Energy and later on the 2016 Executive Board as President. He interned at J.P. Morgan in the summers of 2015 and 2016 in their Leveraged Finance and Technology Investment Banking groups, respectively. Upon graduation, Kevin returned to the Technology Investment Banking group at J.P. Morgan, where he currently sits today. He can be reached at kevhernandez@gmail.com.



Chris Devito graduated from Penn State in 2018 with a BS in Finance. During his time with the Nittany Lion Fund, he served as an Associate Analyst and later as the Lead Analyst of Energy. He interned at the Bank of New York Mellon during the summers of 2015 and 2016, and at Bank of America Merrill Lynch in the summer of 2017 in their Leveraged Finance Investment Banking group. Upon graduation, Chris returned to the Leveraged Finance group at Bank of America Merrill Lynch, where he currently sits today. He can be reached at chrisdev2@gmail.com.

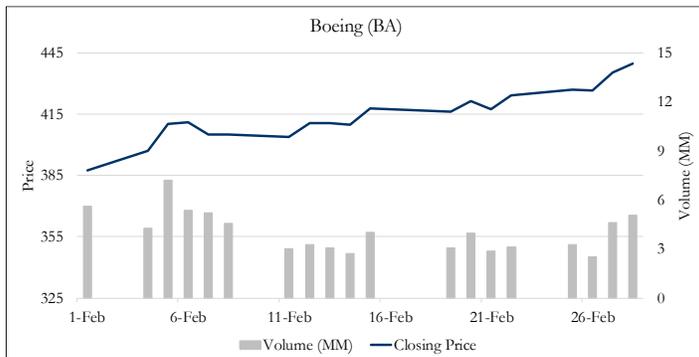


Stock Pick of the Month

Boeing



During the month of February, Boeing returned 14.67% nominally, contributing to the Industrials Sector's overall relative outperformance of 0.95%. Boeing's performance this month was primarily attributed to its ability to close deals as the Company has an exceptionally strong backlog of orders as a result of recent contract agreements. More specifically, on Friday, February 1, U.S. President Trump announced that the U.S. will be withdrawing from the Intermediate-Range Nuclear Forces (INF) Treaty with Russia. When the U.S. exited the Anti-Ballistic Missile Treaty in CY2002, a similar treaty to the one currently held between the U.S. and Russia, the U.S. defense budget greatly increased, doubling in some segments. As such, this withdrawal has led to positive sentiment for Boeing, as the Company trades largely off of defense spending. Additionally, on Tuesday, February 5, Boeing announced that it had partnered with Aerion. Aerion focuses on the innovation of next-generation supersonic aircraft, with this partnership set to spur continued development in aircraft design and technology as well as the ongoing expansion into growth markets. Furthermore, on Wednesday, February 27, U.S. President Trump and Vietnamese Communist Party General Secretary and President Nguyễn Phú Trọng stated that the Vietnamese airline, Vietjet, confirmed its purchase of 100 additional 737 MAX airplanes, doubling the Company's order with Boeing. The order equates to a list price of \$12.70 bn and serves as an integral step in expanding Boeing's international flight network. In addition, on Wednesday, February 27, Boeing closed a deal with Bamboo Airways for an order of 10 of the Company's 787 Dreamliners. The deal is valued at \$3.00 bn. Finally, on Thursday, February 28, British Airways announced a multi-billion dollar deal with Boeing for 42 of its 777 passenger jets after the Company's key competitor, Airbus, stated that it had discontinued the production of its A380 superjumbo. This order will be worth \$18.60 bn in list price.



Sector of the Month

Industrials



The Industrials portfolio returned 7.42% during the month of February, a relative outperformance of 0.95%. Boeing, Raytheon, and Honeywell drove the Sector's performance to the upside, returning 14.67%, 13.19%, and 7.85%, respectively. More specifically, Boeing and Raytheon outperformed after the Intermediate-Range Nuclear Forces (INF) Treaty faced risks of ending after U.S. President Trump announced that the country will be withdrawing from the agreement. This benefits both Boeing and Raytheon due to the fact that an end to this agreement would lead to a significant increase in defense spending, with an emphasis placed on missile-defense systems. When the U.S. left the Anti-Ballistic Missile Treaty in CY2002, U.S. defense spending for missiles doubled, benefiting Aerospace & Defense companies. Separately, Honeywell outperformed throughout the month of February after the Company announced that it had partnered with Curtiss-Wright to develop new satellite-linked, in-flight devices that offer greater data-storage capacity. This ground-breaking innovation is projected to be the first technology to allow accident information to be retrieved in real time, providing major benefits to plane crash investigations. Currently, without satellite data-streaming capabilities, aircraft cockpit information has to be physically recovered in crashes, often resulting in lengthy and expensive investigations. The new technology is forecasted to begin installations in CY2020 on both newly and previously built aircraft models, and is set to record up to 25 hours of data. It is also expected to be designed as a form-fit replacement for current recording boxes, significantly cutting down on installation time and costs. Separately, the Sector's outperformance this month was partially offset by FedEx, which underperformed due to negative sentiment surrounding continued management volatility, with the president and chief operating officer departing from the Company. Additionally, FedEx was negatively impacted by Amazon's continued involvement into a third party logistics provider, creating increased competition for FedEx's services.



SECTOR SUMMARIES – Month Ended February 28



Communication Services returned 1.26% nominally this month, a relative outperformance of 0.43%. The Sector's best performing holding this month was Comcast, trading up 5.74% nominally. On Sunday, February 24, Universal Studios, a division under Comcast's NBCUniversal segment, won five Academy Awards, including the most coveted award for Best Picture. The Sector's worst performing holding this month was Facebook, returning (3.14%) nominally. On Thursday, February 14, shares of Facebook traded down as the Federal Trade Commission (FTC) began negotiations with the Company regarding its data privacy concerns, which have the potential to lead to multi-billion dollar fines.

Consumer Discretionary returned (0.84%) nominally this month, a relative underperformance of 1.61%. The Sector's best performing holding this month was O'Reilly Automotive, trading up 7.92% nominally. On Wednesday, February 6, O'Reilly Automotive reported 4Q2018 earnings, missing on top and bottom, but providing strong FY2019 guidance. The Sector's worst performing holding this month was Amazon.com, returning (4.59%) nominally. On Wednesday, February 6, shares of Amazon traded down due to negative sentiment after the Company announced that it will no longer build a second headquarters in New York City following local political backlash.

Consumer Staples returned (1.42%) nominally this month, a relative underperformance of 3.63%. The Sector's best performing holding this month was Altria Group, trading up 3.48% nominally. On Thursday, February 21, Altria increased wholesale prices across all of its cigarette brands, affirming its strong pricing power in the tobacco industry. The Sector's worst performing holding this month was Kraft Heinz, returning (30.94%) nominally. On Thursday, February 21, negative sentiment surrounded Kraft Heinz after the Company reported dismal 4Q2018 earnings, decreasing FY2019 guidance, disclosing its involvement in a Securities and Exchange Commission (SEC) investigation, cutting its dividend, and noting a \$15.40 bn write-down of two of its iconic brands.

Energy returned 2.88% nominally this month, a relative outperformance of 0.26%. The Sector's best performing holding this month was Cactus, trading up 10.28% nominally. On Tuesday, February 12, the Energy Information Administration (EIA) increased its FY2019 crude oil production forecast by 2.60% from the prior month's forecast, indicating greater demand for Oilfield Services companies. The Sector's worst performing holding this month was Valero Energy, returning (6.11%) nominally. On Tuesday, February 26, a Valero representative voiced concerns at the San Antonio Chamber of Commerce over the draft of the Climate Action and Adaptability Plan (CAAP), which is expected to hurt the Company's operations moving forward.

Financials returned 2.32% nominally this month, a relative underperformance of 0.10%. The Sector's best performing holding this month was Comerica, trading up 10.63% nominally. Comerica's strong performance was driven by positive sentiment throughout the Regional Bank subsector as a result of the merger of SunTrust and BB&T, as well as the Company's attractive valuation following its significant trade down in 4Q2018. The Sector's worst performing holding this month was Berkshire Hathaway, returning (2.06%) nominally. Berkshire Hathaway traded down as a result of pricing pressures in the reinsurance industry as well as negative sentiment surrounding the trade down of Kraft Heinz, which it holds a ~27.00% stake in.

Healthcare returned (0.54%) nominally this month, a relative underperformance of 1.69%. The Sector's best performing holding this month was Zimmer Biomet, trading up 13.29% nominally. On Friday, February 1, Zimmer Biomet reported 4Q2018 earnings, beating on top and bottom. Additionally, the Company benefited this month from positive sentiment surrounding the stability of the Equipment and Supplies subsector. The Sector's worst performing holding this month was Cigna, returning (12.70%) nominally. Cigna underperformed throughout the month primarily due to continued drug pricing legislation targeting Pharmacy Benefit Managers, including proposals from the U.S. Department of Health and Human Services as well as a congressional hearing with Pharmaceutical CEOs.

SECTOR SUMMARIES — Month Ended February 28



Industrials returned 7.42% nominally this month, a relative outperformance of 0.95%. The Sector's best performing holding this month was Boeing, trading up 14.67% nominally. Boeing's strong performance throughout the month was largely attributable to the Company closing large, instrumental orders with companies including Vietjet and Bamboo Airways. The Sector's worst performing holding this month was FedEx, trading up 1.93% nominally. FedEx demonstrated weak performance throughout the month due to negative sentiment surrounding ongoing management volatility, continued trade tensions, and Amazon continuing its evolution into a third party logistics provider.

Information Technology returned 7.25% nominally this month, a relative outperformance of 0.33%. The Sector's best performing holding this month was PayPal Holdings, trading up 10.49% nominally. Shares of PayPal Holdings traded up throughout the month due to positive sentiment from the Company's 4Q2018 earnings report, meeting on top and beating on bottom. The Sector's worst performing holding this month was Apple, trading up 4.48% nominally. Shares of Apple underperformed throughout the month primarily due to negative sentiment surrounding decreased iPhone shipments to China and overall weaknesses in the Company's Hardware segment.

Materials returned 1.93% nominally this month, a relative underperformance of 1.32%. The Sector's best performing holding this month was Linde, trading up 6.28% nominally. On Monday, February 11, shares of Linde traded up after Praxair, the wholly owned subsidiary of Linde, announced plans to double capacity at its Missouri plant in order to meet increasing demand in the region. The Sector's worst performing holding this month was Eastman, returning (1.65%) nominally. On Tuesday, February 19, shares of Eastman traded down after the City of Baltimore sued Solutia, a subsidiary of Eastman, for pollution of the city's waters by PCB chemicals, which are linked to a number of severe health issues.

Real Estate returned 2.39% nominally this month, a relative outperformance of 1.26%. The Sector's best performing holding this month was Digital Realty, trading up 4.41% nominally. On Wednesday, February 13, shares of Digital Realty traded up after Google announced that it is planning on investing ~\$13.00 bn within the U.S. data center industry, with the intention of increasing data center construction in FY2019. The Sector's worst performing holding this month was HCP, returning (0.22%) nominally. On Tuesday, February 26, shares of HCP traded down after House Democrats announced the details of a proposal to extend Medicare to all Americans, resulting in complications surrounding current private pay initiatives.

Utilities returned 5.32% nominally this month, a relative outperformance of 1.11%. The Sector's best performing holding this month was American Water Works, trading up 6.73% nominally. On Wednesday, February 13, shares of American Water Works traded up after its West Virginia rate request was approved, reflecting a ~14.00% net increase from current rates. The Sector's worst performing holding this month was Sempra Energy, trading up 2.96% nominally. On Tuesday, February 12, shares of Sempra Energy traded down after the Company announced that it had agreed to sell the remainder of Sempra Renewables, through the sale of its wind operating and development assets, to American Electric Power for \$1.06 bn.

NITTANY LION FUND, LLC | THE MONTHLY REPORT

NITTANY LION FUND | PORTFOLIO ANALYSIS

PORTFOLIO OVERVIEW

NLF Portfolio	
Year Beginning Portfolio Value	\$7,522,397
Month Beginning Portfolio Value	\$8,421,299
Month Close Portfolio Value	\$8,647,737
Cash Balance	\$217,931

PERFORMANCE

Performance	Monthly	YTD	Inception
Nittany Lion Fund	2.67%	11.52%	6.72%
S&P 500 Index	3.21%	11.48%	8.28%
NLF vs. S&P 500	(0.53%)	0.03%	(1.45%)

KEY STATISTICS

Key Statistics	NLF
Portfolio Beta	1.00
Sharpe Ratio	0.97
Volatility (26 week)	9.23%
Weighted Ave. Market Value	\$242.62 bn
P/E (NTM)	21.55x
YTD Turnover Ratio	6.90%
Annualized Dividend Yield	1.78%

SECTOR ANALYSIS

Sector Analysis	Monthly	S&P	Relative
Communication Services	1.26%	0.82%	0.43%
Consumer Discretionary	(0.84%)	0.78%	(1.61%)
Consumer Staples	(1.42%)	2.29%	(3.63%)
Energy	2.88%	2.62%	0.26%
Financials	2.32%	2.42%	(0.10%)
Healthcare	(0.54%)	1.17%	(1.69%)
Industrials	7.42%	6.40%	0.95%
Information Technology	7.25%	6.89%	0.33%
Materials	1.92%	3.28%	(1.32%)
Real Estate	2.39%	1.11%	1.26%
Utilities	5.32%	4.16%	1.11%

CURRENT HOLDINGS

NLF Holdings	Ticker	Purchase Date	Purchase Price	Price as of 1/31/19		Monthly Return
				or Purchase	Price as of 2/28/19	
Alphabet Inc	GOOGL	2/12/2007	\$260.91	\$1,125.89	\$1,126.55	0.06%
AT&T Inc	T	9/20/2011	\$29.14	\$30.06	\$31.12	3.53%
Comcast Corporation	CMCSA	6/15/2015	\$28.83	\$36.57	\$38.67	5.74%
Electronic Arts Inc	EA	10/16/2018	\$108.10	\$92.24	\$95.78	3.84%
Facebook Inc	FB	7/23/2018	\$209.78	\$166.69	\$161.45	(3.14%)
Netflix Inc	NFLX	8/9/2018	\$351.32	\$339.50	\$358.10	5.48%
Verizon Communications Inc	VZ	5/1/2009	\$30.29	\$55.06	\$56.92	3.38%
The Walt Disney Company	DIS	4/13/2012	\$41.85	\$111.52	\$112.84	1.18%
Amazon.com Inc	AMZN	2/19/2016	\$531.92	\$1,718.73	\$1,639.83	(4.59%)
The Home Depot Inc	HD	7/23/2018	\$202.51	\$183.53	\$185.14	0.88%
O Reilly Automotive Inc	ORLY	1/22/2019	\$346.06	\$344.66	\$371.96	7.92%
TJX Companies Inc	TJX	1/28/2019	\$48.80	\$49.73	\$51.29	3.54%
Yum! Brands Inc	YUM	11/5/2018	\$87.60	\$93.98	\$94.50	1.01%
Altria Group Inc	MO	2/20/2019	\$50.65	\$50.65	\$52.41	3.48%
Constellation Brands Inc	STZ	7/23/2018	\$215.00	\$173.66	\$169.16	(2.17%)
Costco Wholesale Corp	COST	1/9/2019	\$210.64	\$214.63	\$218.74	2.19%
The Kraft Heinz Company	KHC	3/5/2018	\$67.68	\$48.06	\$33.19	(30.94%)
PepsiCo Inc	PEP	1/25/2018	\$121.18	\$112.67	\$115.64	2.64%
The Procter & Gamble Company	PG	2/28/2014	\$78.59	\$96.47	\$98.55	2.16%
Walmart Inc	WMT	12/7/2015	\$60.44	\$95.83	\$98.99	3.30%
Cactus Inc	WHD	2/11/2019	\$32.88	\$32.88	\$36.26	10.28%
Chevron Corp	CVX	3/31/2016	\$95.57	\$114.65	\$119.58	5.35%
ConocoPhillips	COP	7/20/2017	\$43.59	\$67.69	\$67.85	0.70%
Encana Corp	ECA	11/30/2018	\$6.72	\$6.88	\$7.25	5.38%
Enterprise Products Partners L.P.	EPD	11/17/2017	\$24.38	\$27.67	\$27.65	(0.07%)
Exxon Mobil Corp	XOM	9/13/2011	\$71.55	\$73.28	\$79.03	9.04%
MFC Select Sector SPDR TR Energy	XLE	2/25/2019	\$65.92	\$65.92	\$65.25	(1.01%)
MPLX LP	MPLX	2/27/2018	\$35.49	\$35.12	\$33.16	(3.85%)
Valero Energy Corp	VLO	9/15/2016	\$56.70	\$87.82	\$81.56	(6.11%)
The Allstate Corp	ALL	3/11/2013	\$49.11	\$87.87	\$94.38	7.41%
Berkshire Hathaway Inc. Class B	BRK.B	6/6/2018	\$193.41	\$205.54	\$201.30	(2.06%)
Citigroup Inc	C	5/22/2017	\$61.10	\$64.46	\$63.98	(0.04%)
Comerica Inc	CMA	10/11/2018	\$87.90	\$78.74	\$87.11	10.63%
Intercontinental Exchange Inc	ICE	9/26/2017	\$67.37	\$76.76	\$77.15	0.51%
JPMorgan Chase & Company	JPM	2/18/2014	\$58.55	\$103.50	\$104.36	0.83%
KeyCorp	KEY	9/26/2017	\$18.28	\$16.47	\$17.23	7.23%
Morgan Stanley	MS	2/20/2018	\$55.23	\$42.30	\$41.98	(0.76%)
S&P Global Inc	SPGI	4/14/2016	\$100.29	\$191.65	\$200.37	4.55%
Allergan Plc	AGN	6/16/2016	\$236.74	\$143.98	\$137.71	(3.84%)
Boston Scientific Corp	BSX	1/14/2019	\$35.28	\$38.15	\$40.12	5.16%
Cigna Corp	CI	9/12/2018	\$185.61	\$199.81	\$174.44	(12.70%)
Johnson & Johnson	JNJ	3/5/2018	\$129.94	\$133.08	\$136.64	2.68%
Regeneron Pharmaceuticals Inc	REGN	3/5/2018	\$333.02	\$429.27	\$430.74	0.34%
Thermo Fisher Scientific Inc	TMO	4/2/2015	\$133.15	\$245.67	\$259.57	5.66%
UnitedHealth Group Inc	UNH	1/31/2017	\$160.74	\$270.20	\$242.22	(10.36%)
Zimmer Biomet Holdings Inc	ZBH	11/9/2017	\$110.96	\$109.56	\$124.12	13.29%
Boeing Co	BA	11/28/2018	\$324.13	\$385.62	\$439.96	14.67%
FedEx Corp	FDX	4/28/2014	\$134.93	\$177.57	\$181.00	1.93%
Honeywell International Inc	HON	8/8/2017	\$139.18	\$143.63	\$154.07	7.85%
Paccar Inc	PCAR	2/13/2018	\$67.58	\$65.52	\$67.80	3.99%
Raytheon Co	RTN	10/10/2017	\$187.26	\$164.76	\$186.50	13.19%
Union Pacific Corp	UNP	7/23/2018	\$143.27	\$159.07	\$167.70	5.43%
Waste Management Inc	WM	7/10/2017	\$74.28	\$95.67	\$101.25	5.83%
Adobe Systems Inc	ADBE	1/24/2017	\$112.57	\$247.82	\$262.50	5.92%
Apple Inc	AAPL	9/8/2011	\$60.94	\$166.44	\$173.15	4.48%
Booz Allen Hamilton Holding Corp	BAH	5/1/2017	\$35.76	\$49.13	\$52.86	8.05%
Micron Technology Inc	MU	3/5/2018	\$52.20	\$38.22	\$40.88	6.96%
Microsoft Corp	MSFT	3/2/2015	\$43.74	\$104.43	\$112.03	7.74%
Paypal Holding Inc	PYPL	11/29/2018	\$84.16	\$88.76	\$98.07	10.49%
Salesforce.com Inc	CRM	10/10/2016	\$75.48	\$151.97	\$163.65	7.69%
Texas Instruments Inc	TXN	3/30/2015	\$57.87	\$100.68	\$105.78	5.07%
Visa Inc	V	3/2/2017	\$88.26	\$135.01	\$148.12	9.90%
Ball Corporation	BLL	8/10/2017	\$40.13	\$52.28	\$54.78	4.78%
DowDuPont Inc	DWDP	6/21/2017	\$65.06	\$53.81	\$53.23	(1.08%)
Eastman Chemical	EMN	2/20/2019	\$84.08	\$84.08	\$82.69	(1.65%)
Linde PLC	LIN	11/30/2017	\$154.90	\$163.01	\$173.24	6.28%
Newmont Mining Corp	NEM	5/4/2018	\$39.56	\$34.11	\$34.12	0.03%
American Tower Corporation	AMT	3/2/2017	\$113.83	\$172.84	\$176.15	1.92%
Digital Realty Trust Inc	DLR	10/10/2016	\$92.30	\$108.34	\$113.12	4.41%
HCP Inc	HCP	2/15/2019	\$30.84	\$30.84	\$30.77	(0.22%)
Mid-America Apartment Communities Inc	MAA	2/8/2018	\$87.89	\$101.28	\$103.58	2.27%
Prologis Inc	PLD	1/2/2014	\$36.80	\$69.16	\$70.06	1.30%
American Water Works Company Inc	AWK	10/4/2018	\$87.09	\$95.67	\$101.62	6.73%
Edison International	EIX	5/16/2018	\$61.43	\$56.97	\$59.89	5.13%
Nextera Energy Inc	NEE	4/27/2012	\$64.34	\$178.98	\$187.72	4.88%
Sempra Energy Inc	SRE	12/22/2017	\$108.21	\$116.98	\$120.44	2.96%
SPDR S&P 500 ETF Trust	SPY	1/9/2019	\$257.72	\$269.93	\$278.68	3.24%