

# ATKINS

INVESTMENT GROUP



## 2021 Annual Report



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## Letter From the President

Dear Friends,

It has been my pleasure to serve as President of the Atkins Investment Group for the 2020 – 2021 academic year. Historically, Atkins has been a group comprised of the finest students that the University of New Hampshire has to offer, and this year was no different.

On behalf of the Executive Officers, I would like to thank all current students, alumni, guest speakers, and faculty for your continued commitment to the Group. You are the reason the reputation of Atkins is one without reproach. The performance of our portfolio is not what draws new members, generous donations, and admiration from students, staff, and alumni – it is you. It is not the presentations, financial models, or finance acumen that makes the Group so successful year in and year out – it is your commitment to excellence and dedication to our students.

The past twelve months proved to be some of the most dynamic capital market environments of the decade, providing anything but predictable returns. Atkins members were faced with the Covid-19 pandemic, shaking global markets and being something never experienced in any of our lifetimes. Yet, the fund only underperformed the S&P 500 by 1.4% YTD, allowing for thoughtful case-based reflection leading to stronger investment decisions in the future. Detailed in this report, you will find in-depth analysis of sector specific and aggregate performance on a historical and go-forward basis.

This year marked the 17<sup>th</sup> anniversary of the Atkins Investment Group since inception and with it came reflection of attributable successes and equally as valuable failures. For our group to continue being successful, we must utilize all areas of academic study and demographic diversity in order to focus on experiences that meaningfully contribute to differentiated points of view. We must not only attract and retain this talent, but encourage our team to value diversity, collaborate productively, and remain intensely focused on collective and individual development. This year, members represented various class standings and majors, including not only finance and accounting, but also varied majors such as Applied Mathematics. Members' successes were evident, as shown by our 3.62 GPA average and full-time placement at top firms such as Eaton Vance, Fidelity Investments, The Federal Reserve Bank of Chicago, Consilium Partners, PricewaterhouseCoopers, Santander Bank, and more.

In addition to classroom education, Atkins was involved in many on campus and virtual events aimed to increase experiential learning for students. Over the course of the year, the Group hosted roughly 20 guest speakers ranging from Atkins and university alumni, to recruiters and industry professionals, who all shared valuable insight into industries such as investment banking, consulting, and asset management. Speakers participated in classroom discussion, as well as Atkins organized events including the Capital Markets Symposium. Other event participation included a Virtual Atkins Networking Night which allowed for the current members to connect with former alumni to learn about their respective field.

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

Kyle Shaw  
*President '20-'21*



## History and Overview

### Overview

The Atkins Investment Group, hereby referred to as the Group, or AIG, is a student-run investment group overseeing the Wildcat Fund at the University of New Hampshire. The fund is comprised of approximately 40 undergraduate students from a variety of majors and unique backgrounds. With seventeen years of operation, the fund has grown to over \$425,000, comprised of both long-only equity and fixed income positions. Atkins creates a platform for group learning, mentorship, and real-world experience that is unmatched in the classroom. With over 400 alumni, Atkins has become the premier developer of well-rounded undergraduate students pursuing a career in finance or business.

### History

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

### Core Objectives

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

### Group Objectives

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

### Training

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

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

### Class Structure

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

### Equity Portfolio Structure

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

### Fixed Income Portfolio Structure

Incepted in the Fall of 2015, the Fixed Income sector is structured to provide students interested in debt capital markets, interest rate strategy, credit research, or leveraged finance with the opportunity to gain relevant experiences. Similar to our equity teams, each sector is made up of one Sector Leader and two supporting Analysts.



# Equity Investment Process

## Investment Process

Collectively, student members manage approximately \$425,000, supplementing their top-down approach with rigorous bottom-up fundamental analysis. As a value investing fund, sectors seek value arbitrage opportunities where market valuations differ from the intrinsic value of the company. Sectors look for macroeconomic tailwinds in profitable subsectors to then capitalize on value dislocations of competitive industry leaders in the market. Constant communication between officers, the economics team, and sectors ensures adherence to our investment strategy.

## Economic Strategy Team

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

## Industry Evaluation

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

## Security Screening and Selection

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

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

These metrics are meant to be used as broad guidelines.

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

## Company Evaluation

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

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

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

## Valuation

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



# Fixed Income Investment Process

## Investment Process

Our Fixed Income team manages roughly \$26,000 and operates under two primary asset class sectors: (1) Corporate Bonds and (2) Loans, Sovereign Debt, and Macro. The team's primary responsibilities include portfolio management through security selection, macroeconomic analysis, and a thorough analysis of the credit market - both domestic and international. During the presentations, fixed income analysts pitch a buy, hold, or sell on particular ETFs or mutual funds believed to outperform the benchmark, the Barclays Aggregate Bond Index. These pitches are contingent on the assessed conditions of the macro environment and credit markets.

## Asset Class Breakdown

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

### *Fixed Income I - Corporate Bonds:*

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

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

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

## Economic Strategy Team

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

## Industry Evaluation

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

## Fund Screening and Selection

Due to capital constraints, screening for fixed income securities is restricted to primarily ETFs and mutual funds. This allows our analysis to be almost entirely macro intensive. Since inception, we have been in the midst of a unique interest rate environment and have been seeking

ways to capitalize on rising rates such as hedged high-yield ETFs, floating rate loans, and short duration securities.

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

## Credit Analysis

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

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

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



**President: Kyle Shaw**

Kyle Shaw, from Exeter, NH, is a senior pursuing a B.S. in Business Administration with options in Finance and Management. This is his third year in the group where he will hold the position of President. In prior years he has served as an analyst in the FIG and Consumer Discretionary sectors. He also served as the Technology sector leader and studied abroad in Barcelona, Spain during his junior year. Upon graduation Kyle will be starting in the Planning & Advice team at Fidelity as a Workplace Planning Associate. Outside of the classroom, he enjoys golfing, going to the beach, being active, and spending time with friends and family.



**Portfolio Manager: Steven Schnobrich**

Steven Schnobrich, is from Stratham, NH, and is a senior pursuing a B.S. in Business Administration with an option in Finance and a minor in Economics. This is his third year in the group where he will hold the position of Portfolio Manager. In prior years, he has served as an analyst in the Communications and Consumer Discretionary sectors and was the Utilities' sector leader during his junior year. After graduation he will begin his career as an Associate at PEAK Wealth Management. Outside of the classroom, he enjoys golfing, fishing, and spending time with friends and family.



**Executive Vice President: Anthony Tamposi**

Anthony Tamposi, from Hollis, NH, is a senior pursuing a B.S. in Business Administration with an option in Accounting. This will be his third year in the group where he will hold the position of Executive Vice President as well as Communications Sector Leader. In previous years he has served as Communications analyst, tech analyst, and industrials analyst. Anthony will be joining PwC as an Assurance Associate upon his graduation. In addition to the Group, Anthony enjoys skiing and skateboarding as well as spending time with friends and family.



**Vice President of External Affairs: Sarah Blampied**

Sarah Blampied is from Bethlehem, NH. As a junior at the University of New Hampshire, Sarah is pursuing a degree in Business Administration with a dual option in Finance and Accounting. As a second-year member in the group, Sarah is the Vice President of External Relations and the sector leader for Communications. This summer, Sarah will be working at EY in their Assurance FSO department. Other organizations that Sarah is involved in on-campus include Hamel Scholars, Paul Scholars, and she is also a member of UNH's Club Ski Team.



**Vice President of Operations: Lucas Jones**

Lucas Jones, from New Boston, NH, is a senior in Paul College pursuing a B.S. in Business Administration with a dual option in Accounting and Finance. This will be his second year in the group where he will hold the position of VP of Operations and Technology Sector Leader. Previously, Lucas served as a Technology analyst as well as a Fixed Income analyst. After graduation he will be starting as an Audit Associate at Baker Newman & Noyes. In his free time, Lucas enjoys playing and producing music, fishing, hiking and riding his moped around Durham.



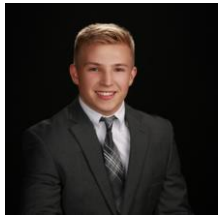
**Chief Economist: Sophia Mazzarelli**

Sophia Mazzarelli, originally from Andover, MA, is a senior pursuing a B.S. in business administration with an option in Finance and a minor in Economics. This will be her third and final year in the group where she will hold the position of Chief Economic Strategist. In previous years she has served as a healthcare; basic material; and consumer staples sector analyst. In addition to the group, Sophia enjoys spending time with her pets, baking & cooking, drinking coffee, visiting museums, riding bikes, swimming, and running.



**President: Sarah Blampied**

Sarah Blampied is from Bethlehem, NH. As a junior at the University of New Hampshire, Sarah is pursuing a degree in Business Administration with a dual option in Finance and Accounting. As a second-year member in the group, Sarah is the Vice President of External Relations and sector leader for Communications. This summer, Sarah will be working at EY in their Assurance FSO department. On campus Sarah is involved in Hamel Scholars, Paul Scholars, and she is also a member of UNH's Club Ski Team.



**Portfolio Manager: Mark Borak**

Mark Borak, from Bow, NH, is an incoming senior studying finance and economics at the University of New Hampshire and will graduate in 2022. This year was Mark's second year in the group where he held the position of Real Estate (REITs) Sector Leader. On campus, Mark is the President of the UNH Wrestling Club, a Paul Scholar, a member of the Financial Partners Program, and a member of the Sigma Beta Fraternity. Upon graduation, Mark will be working as an independent financial advisor for Aggregate Wealth Strategies & Insurance Advisors out of Stratham, NH.



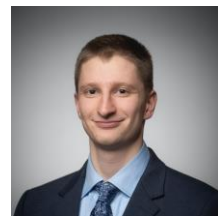
**Executive Vice President: Aran Cherouvis**

Aran Cherouvis, from Dover NH, is a junior Finance and Business Analytics major. This was Aran's second year within the group of which he began as an analyst in the Healthcare sector and now is back in Healthcare serving as the sector leader. Aran has also served as one of the Directors of Recruitment this year. This summer, Aran is planning on working as a research intern at Technology Business Research where he hopes to enhance his market research skills. Aran is also a member of Alpha Kappa Psi in Paul College, as well as the Financial Partners Program. In his free time, Aran enjoys traveling, watching soccer and fishing.



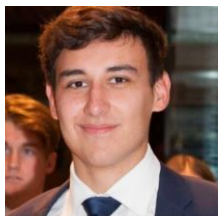
**Vice President of External Affairs: Cameron Taatjes**

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



**Vice President of Operations: Joseph Lampe**

Joseph Lampe, from Vine Grove, KY, is a junior pursuing an Economics major and will graduate in May 2022. As a second-year member in the group, Joseph is a Consumer Staples analyst. This summer, Joseph will travel to Fort Knox, KY and Fort Wainwright, AK for Army training. Outside the Group, Joseph is a cadet in the UNH Army ROTC Program and an Operations Intern at NELOGIS Inc. In his free time, Joseph enjoys Volunteering, Cooking, and watching Football.



**Chief Economist: Diego Smith**

Diego Smith, from Seattle, Washington is a junior pursuing a degree in Analytical Economics with an expected graduation in 2022. This is his second year in the group where he served as the Financial Sector Leader. Last year, he served as an analyst in the Consumer Staples sector before switching to the Financial sector as an Analyst. For the upcoming summer Diego will work as a Research Analyst at TBR specializing in Public Sector contracts. Outside of the group, Diego is the Captain of the Club Rugby team and works as a Writing Assistant at the School's Writing Center, he also enjoys travelling to new places and Djing in his free time.





## 2020-2021 Advisors and Directors



**Ahmad Etebari**  
Faculty Advisor  
Ahmad.Etebari@unh.edu



**Stephen Ciccone**  
Faculty Advisor  
Stephen.Ciccone@unh.edu



**Aran Cherouvis**  
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acc1073@wildcats.unh.edu



**Joseph Lampe**  
Director of Recruiting  
jl1291@wildcats.unh.edu



**Ryan Coxen**  
Director of Event Planning  
rc1096@wildcats.unh.edu

## 2020 – 2021 Sector Leaders and Analysts

Sector	Sector Leader	Analyst	Analyst
<b>Basic Materials</b>	Molly MacNeilly mjml117@wildcats.unh.edu	Nicholas Fothergill nkf1004@wildcats.unh.edu	Jack Gillis jwg1046@wildcats.unh.edu
<b>Communications</b>	Sarah Blampied seb1075@wildcats.unh.edu	Anna Schriefer aes1109@wildcats.unh.edu	Myles Maloof mmm1122@wildcats.unh.edu
<b>Consumer Discretionary</b>	Ann-Marie Kolberg ack1014@wildcats.unh.edu	Ryan Coxen rc1096@wildcats.unh.edu	Emily Strout ems1090@wildcats.unh.edu
<b>Consumer Staples</b>	Anthony Tamposi aht1005@wildcats.unh.edu	Joseph Lampe jl1291@wildcats.unh.edu	Chloe Villemure clv1004@wildcats.unh.edu
<b>Macroeconomic Strategy</b>	Sophia Mazzarelli scm1033@wildcats.unh.edu	Russell Miles ram1062@wildcats.unh.edu	Cameron Taatjes cst1011@wildcats.unh.edu
<b>Energy</b>	Cameron Marshall cvm1003@wildcats.unh.edu	Madisen Gonya mkg1008@wildcats.unh.edu	Patrick Fleming pcf1009@wildcats.unh.edu
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<b>Real Estate</b>	Mark Borak mdb1045@wildcats.unh.edu	Erik Sherkanowski ejs1036@wildcats.unh.edu	Katelyn Wallace kgw1008@wildcats.unh.edu
<b>Technology</b>	Zack Broder zjb1007@wildcats.unh.edu	Colin Buckley cjb1115@wildcats.unh.edu	Andrew Meyer acm1073@wildcats.unh.edu
<b>Utilities</b>	Manish Giri mg1201@wildcats.unh.edu	Sarah Wilkinson sew1040@wildcats.unh.edu	Conor Jowett caj1020@wildcats.unh.edu



## Board of Directors & Faculty Advisors

### Board of Directors

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



**Brad Flaishans '08**  
*Principal*  
*Clayton, Dubilier & Rice*



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



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



**David King, CFA '78**  
*Senior Portfolio Manager*  
*Columbia Threadneedle*



**Morgan Rutman '84**  
*President*  
*Willoughby Capital Management*

### Founding Members

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

**Art Davis**  
*UNH MBA 1968*  
*Whittemore School of Business and Economics*

**Reginald F. Atkins**  
*UNH 1928*  
*Whittemore School of Business and Economics*

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

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

### Faculty Advisors



**Ahmad Etebari, Ph.D.**  
*Former Chair of Accounting and Finance Department*  
*Peter T. Paul College of Business and Economics*

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



**Stephen J. Ciccone, Ph.D.**  
*Chair of Accounting and Finance Department, Professor of Finance*  
*Peter T. Paul College of Business and Economics*

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



## Guest Speakers

The Atkins Investment Group would like to thank all the guest speakers who have visited the Group. This engagement is one of the many facets that allows our group to stand out amongst other student groups at competitive colleges. Alumni and Guests have contributed significant value through career advice, academic discussion, and extending themselves as a resource. As this engagement has become key to our student's success inside the classroom and out, we would like to extend the invite to visit our Group to all interested professionals who have not had the opportunity to come in and enlighten the group in year's prior.

**Alex Ely**

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

**Brad Flaishans**

*Principal  
Clayton Dubilier & Rice*

**Colin Kelley**

*Senior Business Analyst  
Prime Buchholz LLC*

**Conor O'Keefe**

*Vice President, Investment Advisory  
Jordan Park Group*

**David M. Cote**

*Executive Chairman  
Vertiv Holdings Co*

**Ed Farrington**

*Executive Vice President,  
Retirement & Business Development  
Natixis Investment Managers*

**Frederic Mason**

*Executive Director  
J.P. Morgan Investment Management*

**Jeffrey Chilson**

*Managing Director  
BlackRock*

**John Garrity**

*Founding Partner & Wealth Manager  
PEAK Wealth Management LLC*

**Jon Tamposi**

*Private Equity Associate  
H.I.G. Capital*

**Josh Ray**

*Research Product Manager  
Deutsche Bank*

**Kimberly Clark**

*Director of Career & Professional Success  
UNH*

**Martin Madden**

*President  
InfoCommerce Partners Holdings LLC*

**Matthew Barnard**

*Director of Equity Research, North America  
Deutsche Bank*

**Matthew Claise**

*CFO, North America  
Converse*

**Morgan Rutman**

*President  
Willoughby Capital Holdings*

**Patricia Bannan**

*Head of Equities  
CIBC Atlantic Trust Private Wealth Management*

**Peter T. Paul**

*Chairman  
Headlands Asset Management LLC*

**William Minery**

*VP – Client Advisor  
J.P. Morgan Assesst Management*



## Event Participation

### Capital Markets and Investment Banking Symposium

In April, the Peter T. Paul Financial Policy Center hosted the 7<sup>th</sup> Annual Capital Markets and Investment Banking Symposium. There were nine industry professionals speaking across three panels during the event which included Banking, FinTech, and Sustainability. Atkins members, Sarah Wilkinson and Mark Borak, participated by giving a 30-minute presentation outlining AIG and providing a sample pitch on Lululemon. The event was concluded with a one-hour keynote speech from Cathy Saunders, Head of Public Policy and Advocacy at Putnam Investments

### Undergraduate Research Conference

Atkins participated in the 22<sup>nd</sup> annual Undergraduate Research Conference held at the University of New Hampshire. The URC is considered a celebration of academic excellence at the University, where over 1,000 students participate annually, presenting the results of their scholarly and creative research. The presentation consisted of an overview of core AIG operations, how we make investment decisions, and academic year to date portfolio and sector specific performance.

### Virtual Networking Night

The Atkins Investment Group held their first Virtual Networking Night. The past five-years of alumni were invited to join current members in two moderated panel discussions followed by breakout rooms where alumni and current students had the opportunity to network. The two panels consisted of a Financial Services panel and an Accounting & Consulting panel. We appreciate the time the alumni took out of their busy schedules and want to thank them for their contribution to a successful event.

### Financial Services

#### Claire Hawkes

Wealth Advisor Associate  
Ballentine Partners, LLC

#### Jeremy Dorrell

Analyst  
CIBC Private Wealth US

#### John Schwartz

Associate  
HarbourVest Partners

#### Peter White

Associate  
TripleTree Capital Partners

### Accounting & Consulting

#### Charlie Andes

Assurance Associate  
PwC

#### George Pantelis

Corporate Finance & Restructuring  
Berkeley Research Group LLC

#### Kelley Brennan

Senior Associate, Financial Due Diligence  
KPMG US

#### Nick Bouchard

Senior Consultant  
Deloitte Consulting

In the equities market, valuations are at record highs across the board except in Utilities, Healthcare, and Financials. We see consumer facing industries to benefit from continued government stimulus, greater levels of consumer dry powder, and more widespread vaccinations. Additionally, the Biden administration’s infrastructure plan will pose opportunity for utilities, telecom, and industrials. More specifically, equities with exposure to 5G implementation, construction, and electric production hold high conviction from a macro standpoint.

Commodities continue to benefit from the mean-reversion to real assets; YTD, crude is up 30%, nat gas up 16%, steel up 40%, while gold is down -3%. Equity growth has pulled construction oriented metals up with them but we see tech sensitive commodities (copper) to continue to outperform in 2021.

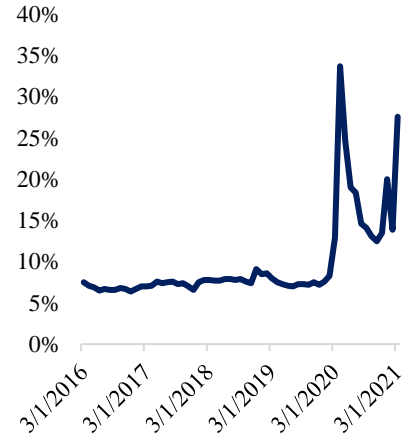
Evident with the weak jobs report in April, the U.S. labor force is seemingly lagging in recovery compared to other areas of the economy. The unemployment rate was 6.1% as of April 2021 which is down from its record high of 14.8% in April 2020. Some states (SC, MT) announced ending participation in the \$300 federal unemployment benefits expansion to influence residents to return to work. The hospitality and leisure sector saw greater hourly earnings growth since the start of 2021 in order to attract more workers after an almost 40% unemployment rate a year ago.

The Fed’s forward guidance indicates that rates will remain at the zero lower bound until there is recovery in the labor market. Powell announced a new “average inflation target” of 2% hinting at the Fed’s new approach to letting inflation run above the long held target of 2% in order to compensate for disinflationary 2020. Recent CPI growth was largely due to the price increases in energy and food nevertheless, core CPI increased the most in the past seven months.

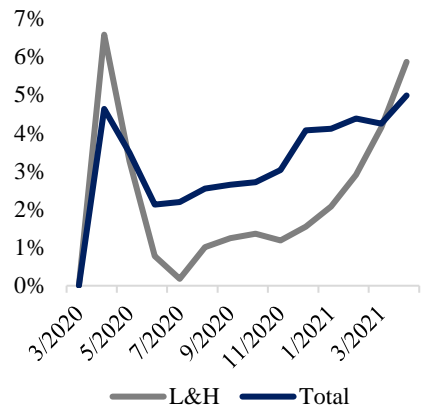
Although the Atkins Investment Group has limited optionality in gaining cryptocurrency exposure, it is arguably an asset class that seems to attract more attention every day. Since the beginning of march 2020, the Bloomberg Galaxy Crypto Index has outperformed the SPX by ~585%. We have been aware of the implications of public companies (i.e. Tesla and Square) holding cryptocurrencies on their balance sheets. Although we do not hold either of these equities in our portfolio, the price appreciation of crypto has resulted in an explosion in global energy consumption which increase the demand for the battery storage, energy, and chip manufacturers industries.

Cam Taatjes  
Macroeconomic Strategy Analyst ‘20 – ‘21

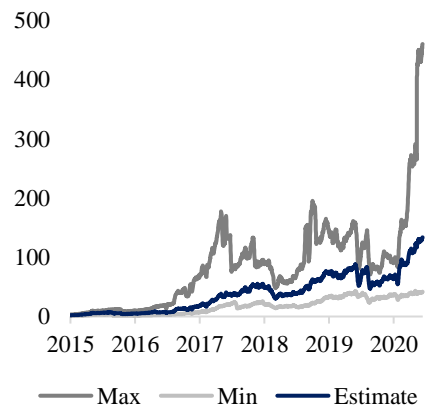
### U.S. Personal Savings Rate



### U.S. Hourly Earnings (% Appreciation)



### Cambridge Bitcoin Energy Consumption Index (TWh)





## Letter From The Portfolio Manager

Throughout the past year and a half, our lives, as well as global markets, have undergone some truly fascinating changes. 2020 was a year unlike any other. While the entire world worked to cope with the pandemic, investors also had to become accustomed to a new economic environment. However, in the latter half of 2020 and now in 2021, we have experienced low-interest rates, coupled with low inflation, and a record amount of fiscal stimulus that has spurred economic growth. From February 19th, 2020, to March 23rd, 2020, the Atkins Investment Group experienced the largest sell-off in the fund's history, with the portfolio value dropping -32.65%, compared to the S&P 500 losing -33.93% during the same period. Throughout the past year, the Atkins Investment Group gained 38.05% in value, hitting an all-time high in April, while the S&P 500 gained 42.16%, leading to our fund underperforming the benchmark by 4.11%.

Throughout this year, our investment strategy stemmed from trying to generate alpha through specific sectors we found especially appealing given the overall macroeconomic backdrop. The Group was bullish on the energy and the communications sectors based on two broad theses. The first was that the broader industry, and energy companies specifically, have begun seeing the best supply-demand alignment in almost a decade. Along with this, a shift to renewables allows us to strategically position our portfolio to generate alpha through long-term trends in the energy sector. In terms of the communications sector, we structured our holdings based on growth plays where we see positive network effects associated that will lead to higher customer retention and effectively generate alpha in our portfolio. However, with fears of an uptick in inflation and higher interest rates, the Group is poised to seek out companies that possess strong balance sheets and generate consistent cash flows based upon business models that contain wide economic moats.

Looking forward, after a year of rising equity valuations, coupled with extreme levels of volatility, the latter half of 2021 seems to be bringing back doubts into the minds of optimistic investors. After a year of extreme uncertainty in 2020, 2021 seems to be a pivotal point for global markets. We are extremely confident the Group's further diversified portfolio and observant members will be able to find alpha and take advantage of the investment opportunities before them.

Aside from performance and continuing to mold our investment strategy, this academic year was extremely successful in the further development of our organization. The Group participated in campus activities such as the URC and also held our first-ever virtual networking night. Throughout this academic year, there was a special focus on further developing the Atkins and UNH Alumni networks, leading to one of our best years for job and internship placement. With students accepting positions from firms such as the Federal Reserve Bank of Chicago, Eaton Vance, Fidelity Investments, Deutsche Bank, and PricewaterhouseCoopers, among others. Atkins will continue to prioritize professional development in addition to intellectual curiosity.

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

Steven Schnobrich  
*Portfolio Manager '20 – '21*

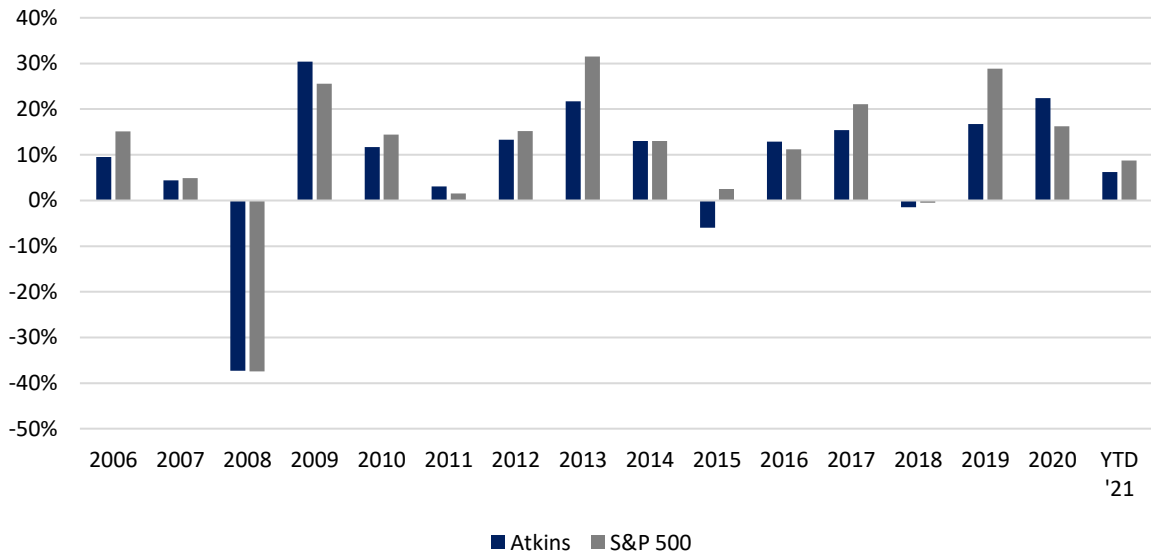


# Fund Performance Statistics

## Annual Performance Overview Since Inception

Calendar Year Return				Academic Year Return			
Year	Atkins	S&P 500	Relative Over (Under)	Year	Atkins	S&P 500	Relative Over (Under)
2006	9.50%	15.10%	-5.60%	05-06	3.90%	5.10%	-1.20%
2007	4.40%	4.90%	-0.50%	06-07	7.60%	18.50%	-10.90%
2008	-37.30%	-37.40%	0.10%	07-08	6.50%	-4.00%	10.50%
2009	30.40%	25.60%	4.80%	08-09	-25.50%	-27.90%	2.40%
2010	11.70%	14.40%	-2.70%	09-10	10.00%	7.90%	2.10%
2011	3.10%	1.50%	4.60%	10-11	27.80%	29.50%	-1.70%
2012	13.30%	15.20%	-1.90%	11-12	14.60%	8.80%	5.80%
2013	21.70%	31.50%	-9.80%	12-13	0.60%	17.30%	-16.70%
2014	13.00%	13.00%	0.00%	13-14	21.70%	19.10%	2.60%
2015	-6.00%	2.50%	-8.50%	14-15	6.00%	6.30%	-0.30%
2016	12.90%	11.20%	1.70%	15-16	-0.40%	5.80%	-6.20%
2017	15.40%	21.10%	-5.70%	16-17	10.30%	10.80%	-0.50%
2018	-1.50%	-0.50%	-1.00%	17-18	2.90%	8.00%	-5.10%
2019	16.75%	28.87%	-12.12%	18-19	0.31%	1.85%	-1.54%
2020	22.38%	16.26%	6.12%	19-20	2.36%	0.99%	1.37%
YTD '21	6.26%	8.73%	-2.47%	20-21	15.10%	16.46%	-1.36%

## Historic AIG Calendar Year Returns vs. S&P 500





# Year-to-Date Review

## YTD Portfolio Characteristics

Year-to-Date Portfolio Statistics						
	Returns		Annualized Standard Deviation		Sharpe	VaR 95%
	Monthly	Total YTD	Monthly	YTD		
Atkins Investment Group	0.12%	6.26%	12.74	16.69	1.59	-1.58%
S&P 500	0.15%	8.73%	11.05	14.50	2.93	-1.42%

Best Performing Holdings – 2021 Year-to-Date				
Company	Position Size	Weight	Return	
Diamondback Energy	\$9,701.00	2.35%	74.32%	
Mastec	\$7,908.00	1.92%	55.19%	
Blackstone	\$9,981.00	2.43%	39.65%	
Cameco	\$8,143.00	1.98%	38.06%	
Google	\$9,663.00	5.10%	36.72%	

Worst Performing Holdings – 2021 Year-to-Date				
Company	Position Size	Weight	Return	
Snowflake	\$11,184.00	2.65%	-20.51%	
Crispr	\$3,471.38	2.12%	-19.79%	
Cyberark	\$13,202.00	3.12%	-14.00%	
Match Group	\$12,790.00	2.21%	-1.82%	
Walmart	\$12,790.00	3.03%	-1.41%	

Year-to-Date Portfolio Statistics			
Metric	Atkins	S&P 500	Relative Over (Under)
YTD Return	6.26%	8.73%	-2.47%
Avg. Dividend Yield	1.66%	1.78%	-0.12%
P/CF	21.35	18.90	2.45
P/B	5.00	4.48	0.52
Current Ratio	1.49	1.36	0.13

## Year to Date Commentary:

Over the past six months, equity sectors that are more sensitive to the economic cycle have helped lead the S&P 500 to record highs. There are a handful of factors that have played a major role in the economic recovery. Here is an outline of a few KPI's that we believe have had a material impact on markets throughout 2021:

- Fiscal stimulus and vaccine rollout have far exceeded expectations at the start of 2021
- Equities overcame bouts of volatility, and the Dow and SPX surged to new highs
- 10YR UST rates surged 83bps in Q1 for its largest net gain since Q4'16
- Value outperformed Growth by ten percentage points in Q1, largest in 20 years
- Commodities were modestly lower as the greenback rose for its 3rd consecutive month
- S&P 500 corporate earnings are forecasted to grow 23% in Q1

Year-to-date, our portfolio has returned 6.26%, underperforming the S&P 500 by 2.47% and even less-so on a risk-adjusted basis. Our year-to-date Sharpe Ratio and VaR95 are 1.59 and -1.58% respectively versus the S&P's 2.93 and -1.42%. We are excited to start the current year off on a good note and are comfortable with our portfolio's ability to remain relatively defensive throughout the summer months.





## Sector Outlook

### Basic Materials

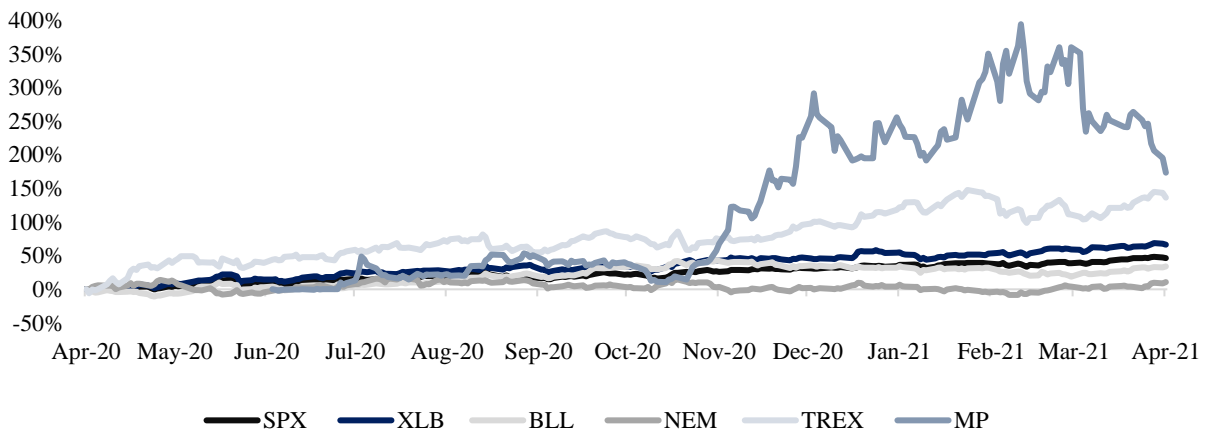
Sector Leader | *Molly MacNeilly*

Sector Analyst | *Nick Fothergill*

Sector Analyst | *Jack Gillis*



### Relative Performance (1 Year)



Source: Bloomberg

### Strategy:

The materials sector's strategy is seeking to capture growth through our two holdings, Trex Co (TREX) and MP Materials (MP), while maintaining steady, more conservative returns through Newmont Goldcorp (NEM) and Ball Corp (BLL). We are exposed to the metals and mining subsector through MP and NEM, the containers and packaging subsector through BLL, and the construction materials subsector through TREX.

### Top Pick

**Newmont Goldcorp (NEM):** Newmont Goldcorp (NEM): With uncertainty regarding the weakening of the U.S. dollar in the near future, our highest weighting currently is in NEM as it trades in line with the price of gold, which is projected to remain high and is a good place to keep exposure as a hedge against inflation. NEM provides us with safe, steady returns as well as a large dividend yield at 3.53%

### Headwinds

There is uncertainty regarding post-pandemic consumer behavior related to sustainability regarding beverage packaging choices (BLL) and whether or not the home DIY project trend will continue as people will be spending more time outside of their homes (TREX).

### Tailwinds

With lumber prices remaining at an all-time high, we see great opportunity for the trend of composite decking, and TREX is the industry leader in that space. Beverage companies have been switching to more sustainable options, such as 100% recyclable aluminum (BLL). Weakening of the USD while gold prices remain high (NEM). The U.S. wants to limit reliance on China as we see high growth demand across multiple high-growth industries, such as electric vehicles, for rare earth metals (MP).



## Sector Outlook

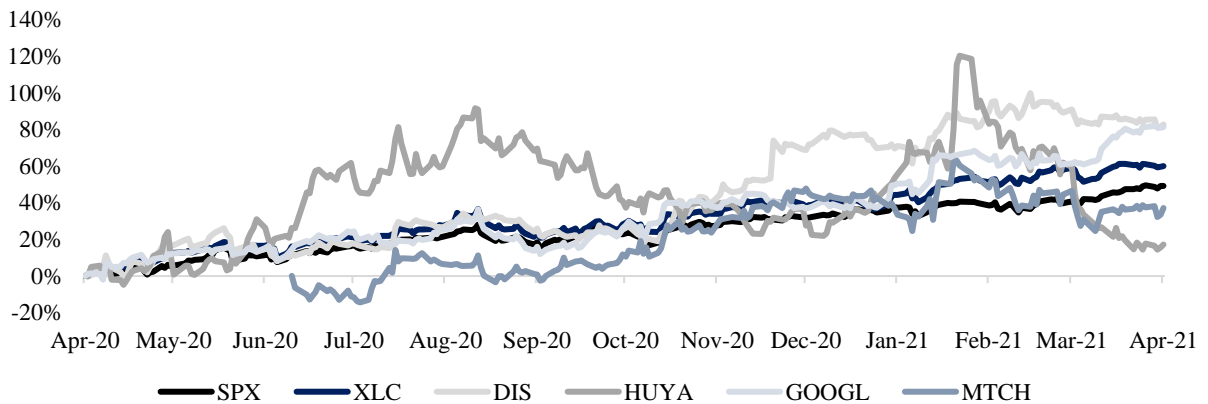
### Communications

Sector Leader | *Sarah Blampied*  
Sector Analyst | *Anna Schriefer*  
Sector Analyst | *Myles Maloof*

Alphabet



#### Relative Performance (1 Year)



Source: Bloomberg

#### Strategy

Over the past year, the Communications Sector has repositioned its holding to be double exposed to both internet content & information and entertainment. With an underperforming telecommunications subsector and competitiveness in the emerging 5G environment between cellular providers, it was time to exit our holdings in Verizon. The Atkins portfolio is exposed to 5G through CCI, AAPL, MTZ, and GOOG and will still be able to capture the gains of 5G growth. With a recent sell-off in the entertainment sub-sector, we entered a position in Huya; the number one live-streaming gaming platform in China. With two defensive holdings positioned in the top ten of the XLC, GOOG and DIS, our goal is to increase our risk by tapping into high growth plays. With an emerging market in online dating, we positioned our self with exposure through MTCH. Most recently, we bought into Huya who is set to capitalize on the growth of the eSports industry through China's young generation of gaming enthusiasts.

#### Top Pick

**The Walt Disney Company (DIS):** Disney's has been a strong performer in the AIG portfolio with just under a 40% average annual return. Disney is positioned as a leading international family entertainment and media company, classified as the world's largest media conglomerate. With the increasing trend of households transitioning to broadband-only, direct-to-consumer revenue increasing around 20% in the past 2-years, and subscriber share growing at a never-before-seen rate, Disney+ is positioned to soon surpass Netflix as the top grossing streaming service. Along with a successful launch of Disney+, Disney is primed to reap the benefits of pent-up demand for leisure travel with the reopening of their parks worldwide. Looking to the future, some growth opportunities lie within their international markets. India is a prime example of a successful launch of Disney+ and sets the standards for growth opportunities available in other South Asian markets. We expect Disney to continue to deliver on both growth and value in the AIG portfolio for years to come.

#### Headwinds

The pandemic has kept consumers at home, benefiting several companies and segments through the result of increased screen time. There is fear that with restrictions loosening and the return to normal life with increasing vaccinations, engagement in some segments will decline.

#### Tailwinds

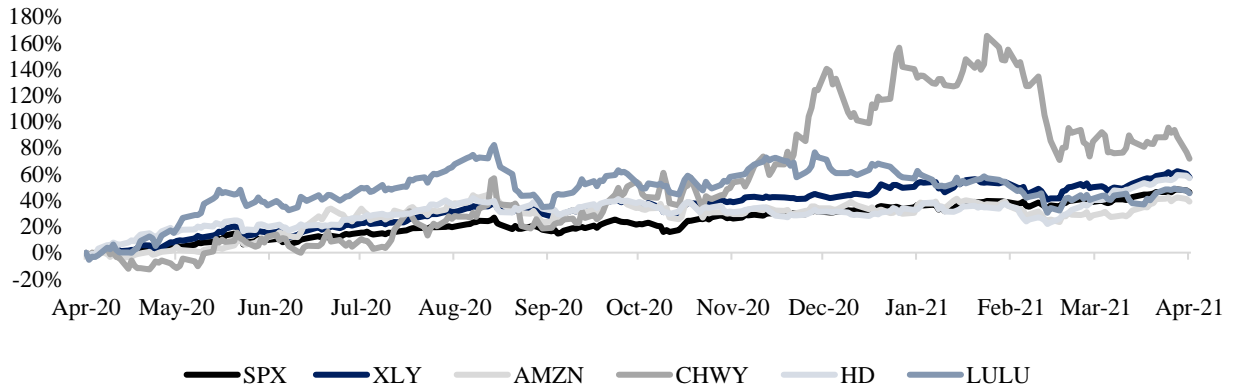
On the contrary, many segments will be able to recover back to pre-pandemic levels with the rollout of the vaccine. eSports fans will be able to travel to arenas to watch highly anticipated tournaments and families will have the ability to return to Disney's theme parks.

## Consumer Discretionary

Sector Leader | *Ann-Marie Kolberg*  
 Sector Analyst | *Ryan Coxen*  
 Sector Analyst | *Emily Strout*



### Relative Performance (1 Year)



Source: Bloomberg

### Strategy

The Consumer Discretionary team has focused on a top-down strategy to capitalize on domestic and global macroeconomic tailwinds. Rising consumer confidence, lower unemployment rates, and continued fiscal stimulus will fuel higher discretionary spending in the internet retail and home goods sub-sectors. We are exposed to internet retail through AMZN and CHWY and remain bullish on the future of ecommerce spending. We expect home goods to experience continued growth as consumers funnel money previously spent on pre-Covid leisure activities to home improvement projects instead. The shift to work-from-home has changed the apparel market as many professionals are swapping their slacks for athleisure wear. We believe LULU will sustain growth in permanent changes in workplace preferences. The low interest rate environment played a major role in our decision-making process this year. We believe that interest rates will remain stagnant for 12+ months so we are comfortable holding riskier high growth plays through CHWY and LULU to capture greater alpha. We remain bearish on travel and restaurants as consumer comfortability will remain low for these segments.

### Top Pick

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

### Headwinds

As more of the population gets vaccinated and people begin to return to “normal” life, ecommerce and housing related spending will decelerate. Conversely, if recovery is slower than current expectations and consumer confidence declines, wallets may tighten, and discretionary spending will suffer.

### Tailwinds

Declining unemployment rates and the disbursement of fiscal stimulus puts more money into the hands of consumers encouraging discretionary spending. Fed expectations of low interest rates will continue to propel housing demand and generate higher home improvement spending. Lifestyle changes in shopping habits will benefit our ecommerce exposures.

## Consumer Staples

Sector Leader | *Anthony Tamposi*

Sector Analyst | *Joseph Lampe*

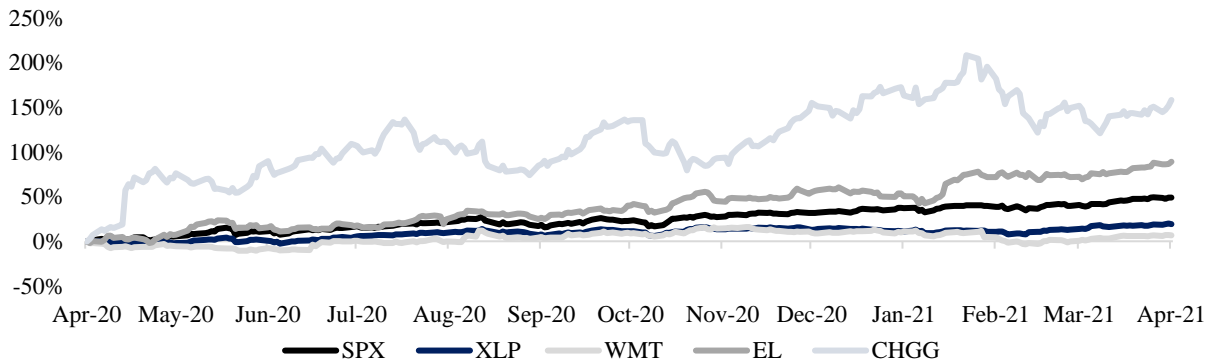
Sector Analyst | *Chloe Villemure*



ESTÉE LAUDER



### Relative Performance (1 Year)



Source: Bloomberg

### Strategy

This past year we have altered our portfolio significantly. Previously double exposed to beverages with STZ and KO, we have successfully exited our positions and realized gain in both Investments. In the last year we saw the pandemic impact the markets severely, however consumer spending stayed within staples. This has led us to hold WMT as we see them being the leader among Superstores. As a sector we have high conviction in EL, due to their vast number of products and worldwide exposure. We see CHGG as a small company with high growth potential. In our portfolio, this is our first exposure to the education industry. Disrupters in the industry are benefiting its business model and we believe this trend will continue. Sustained M&A investments poise the company for expansion in the coming years.

### Top Pick

**Estee Lauder (EL):** Estee Lauder remained consistent and has done a great job capitalizing on the beauty market, particularly through their skincare products. They have about 30 subsidiary brands, all of which are prestige and use high quality ingredients. They are committed to creating a bond with their customers which they do through “high-touch” technology and quality of hero products. Not only does EL have high market exposure from their many brands, but they are also sold globally and have had particularly strong sales growth in Asia, aiding to their success. During the pandemic, cosmetics sales fell, however, due to EL’s skincare segment, the company remained steady and saw tremendous growth in quarter two. Recently, Estee Lauder acquired The Deciem Beauty Group which holds brands such as, The Ordinary, which has gained huge popularity this past year through its transparency and science-based products. We see Estee Lauder continuing to succeed and growing even further as customers go back to work, making it an excellent opportunity.

### Headwinds

Low inflation as we have seen the last year will stay in the past. The liquidity injected by the FED will likely result in inflation rising above the 2% target. This overall increase in prices will hurt retail significantly. Recovery from the pandemic will focus pent up demand to discretionary sector. These factors will be gradual, likely starting in the summer months. The cutback on additional consumer stimulus coupled with not yet fully recovered income will decrease spending in the short term only.

### Tailwinds

Slight volatility through changes in the CPI and Treasury rates act as a motivator to stay in the defensive sector. The continued rise in E-Commerce spending will be our biggest tailwind for the Sector. Being triple exposed to Online presence is vital to capitalize on the decline of brick-and-mortar shopping. We see this heightened online presence being a fundamental of the consumer retail sector and will only grow in the future.

### Energy

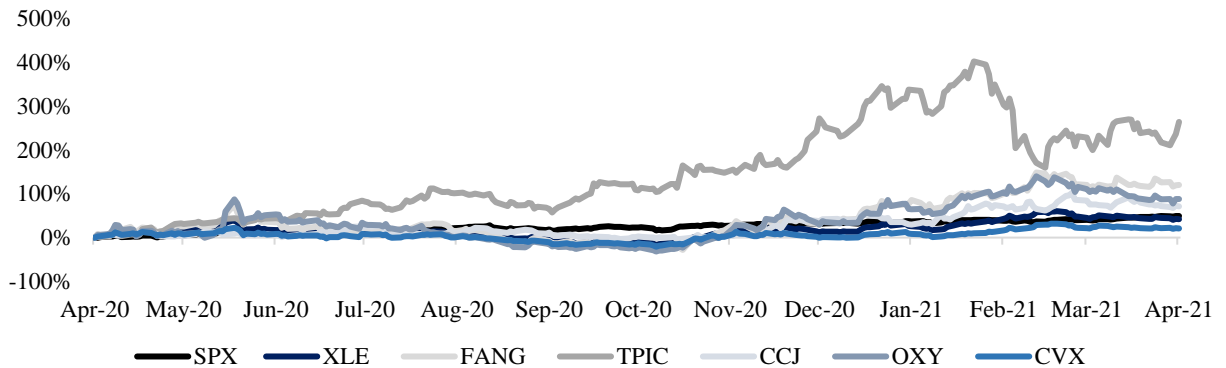
Sector Leader | *Cameron Marshall*  
Sector Analyst | *Madisen Gonya*  
Sector Analyst | *Patrick Fleming*



DIAMONDBACK  
Energy



### Relative Performance (1 Year)



Source: Bloomberg

### Strategy

2020 was not fond of the energy sector. No subsector avoided the pain experienced as a result of the covid-19 shocks. The tech-energy seesaw significantly favored the stay-at-home basket and other growth names throughout the summer, and upon assuming control of the portfolio, we saw the end of September as a significant turning point following the destruction in the massive gamma feedback loop in NASDAQ names. This event appeared to be an excellent point to shift to overweight energy and take advantage of the reflation trade before it picked up steam. We are convicted in names with strong cash flows and attractive shale and uranium assets.

### Top Pick

**Cameco (CCJ):** Our convictions in oil are strong, but we are also confident in the rise of nuclear energy as the clean energy transition progresses. There is no ESG without nuclear. Achieving net zero emissions will not be possible for any entity without the mass adoption of nuclear energy. We are extremely confident in our oil holdings, but uranium names will become top performers over the next decade. With production halted and purchases in the spot market picking up, CCJ is well positioned to take full advantage of the infrastructure changes coming across the globe. Massive markets, such as China, have already laid out plans to build out their nuclear capacity – this trend should continue.

### Headwinds

The biggest headwinds for the oil market is near-term volatility and a wavering reopening narrative. The dollar is nowhere near a collapse and has shown strength in recent weeks: this is the number one threat to oil names and equity markets as a whole. As for nuclear, the sentiment around the implementation needs wider support from consumers. Uranium's past is no stranger to consumers across the globe, which is why clear communication will be necessary for consumers to fully understand the developments in nuclear power generation.

### Tailwinds

The transition to a greener world will be fueled by higher oil prices; affordability and accessibility are supposedly a staple of this sustainable future. This means any inflationary pressure will be welcomed with open arms for yet another reason to transition – these higher prices will be huge drivers for US E&P cash flow machines. The shocks of covid-19 have provided producers around the world to steady their production. We see this as a long-term driver in a massive supply deficit moving forward. Additionally, CCJ is ready to capitalize on such a monumental shift in the way energy is produced and distributed. As the second largest uranium producer they will most certainly generate both strong top line and bottom-line growth.



# Sector Outlook

## Financials

Sector Leader | *Diego Smith*  
 Sector Analyst | *Benjamin Kfoury*  
 Sector Analyst | *John Standish*

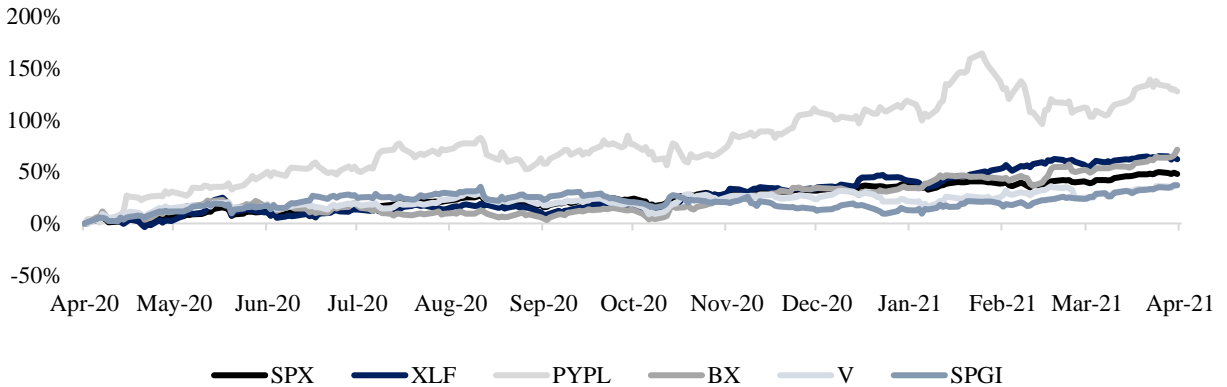
S&P Global



The Blackstone Group®



### Relative Performance (1 Year)



Source: Bloomberg

### Strategy

As the pandemic upended global trade and markets, the decision to cut rates by the Federal Reserve favored ‘growth’ equities over the periods of shutdown but recent inflation concerns have reignited the return of ‘value’ equities. Regardless, the Financials sector focus has largely been to identify new disruption firms being driven by technological innovations and to avoid traditional stagnating returns seen in the last five years from traditional consumer banks. Our strategy has allowed us to identify four areas going forward that we believe will benefit from such changes in the financial industry; Digital Payments, Personal Finance, Alternative Lending and Financing. Our current exposure through \$V, \$PYPL, \$SPGI are leading such changes. Lastly, given significant dry powder on hand via \$BX, we believe today’s dislocating markets provide opportunities for alternative asset managers to make distressed investments at attractive valuations.

### Top Pick

**PayPal Holdings Inc. (PYPL):** While the payment’s market suffered heavy macroeconomic damage from the impacts of COVID-19, PayPal’s unique fully online presence saw them find growth through the consumer shift towards e-commerce and digital wallets. Now going forward, we believe PayPal has the tools to revolutionize the finance industry through their two leading mobile applications which include Venmo and its tight grasp over Generation Z users.

### Headwinds

The rise of retail investors through commission-free trading applications and the success of SPAC launches has brought additional scrutiny over regulatory concerns but has opened capital flows into the equity marketplace driving traditional valuations upwards specifically over technology driven holdings. This has benefitted us through holdings such as \$PYPL and \$V with forecasted periods of revenue growth over 10% over the next years but accurately assessing intangible assets from such firms remains a concern to be weary of.

### Tailwinds

The vaccine rollout across the U.S. and majority of developed nations has been ahead of schedule pushing optimism for consumer spending to accelerate over the second half of the year which we see as a major tailwind across the financial industry and will see impacts across our four holdings. The pandemic also drove technological adoption further and created incentives for firms to innovate their services to a mobile workforce, we see this as a major bright spot for the likes of \$PYPL and \$SPGI who have dramatically shifted focus to benefit off such trends.

### Fixed Income

Sector Leader | *Lucas Jones*  
Sector Analyst | *Grant Morhun*  
Sector Analyst | *Samuel Hetu*



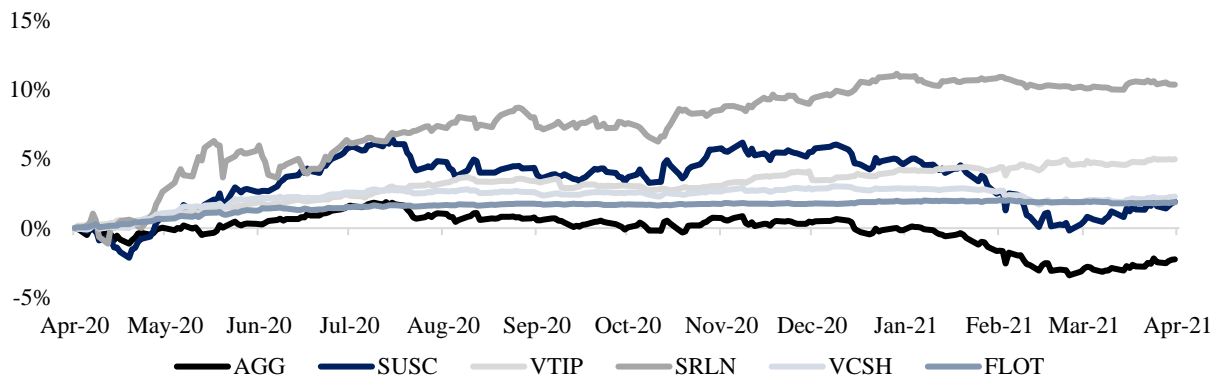
Vanguard®

SPDR®

iShares®

by BLACKROCK®

#### Relative Performance (1 Year)



Source: Bloomberg

#### Strategy

The Fixed Income sector is faced with an internal structural problem that makes our job especially challenging. Because of our limited capital we need to buy fixed income ETFs rather than actual bonds. However, because of this ‘holding to maturity’ and collecting an original principal payment is not an option. We MUST gear ourselves towards subsectors that we believe will see price appreciation, while being cognizant of downside risk. With inflation gaining speed at the tail-end of the global pandemic, we positioned ourselves to be inflation-protected through \$VTIP. This fund holds 0-5 year treasury bonds that are adjusted for inflation semi-annually. In addition to inflationary precautions, we decided as a sector to limit our exposure to the long end of the yield curve. The EFFR is at an all-time low and has nowhere to go but up. A rise in rates will hinder yield for assets with long maturities and high exposure to interest rate risk.

#### Top Pick

**SPDR Blackstone Senior Loan ETF (SRLN):** This leveraged loans ETF offers exposure to leveraged senior secured loans which pay interest based off of the floating LIBOR rate, limiting interest rate risk and allowing it to benefit from a rise in short term interest rates. Loans as a subsector have become increasingly popular as they provide a safer alternative to high-yield exposure. Leveraged loans have shot up in volume since the lows of the crisis as structured products such as CLOs have become in favor with investors once again.

#### Headwinds

The largest headwind for the fixed income is the current path of monetary policy from the Federal Reserve. The Fed is looking to reach maximum employment and inflation over 2% before hiking rates. This means that inflation may continue to be relevant for the foreseeable future. It is apparent that the U.S. economy is still far ahead of other developed market and emerging markets. The Fed’s inevitable hike of interest rates will be a strong headwind for yields on the long end of the curve.

#### Tailwinds

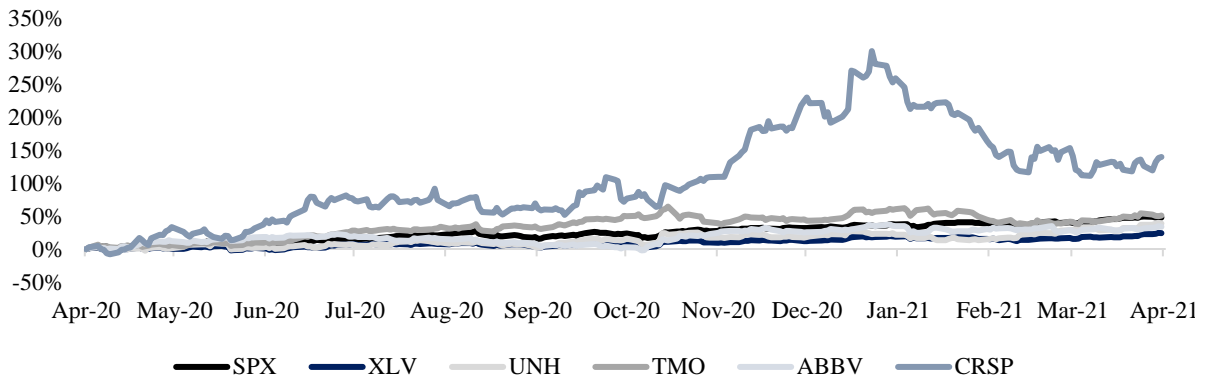
The high demand for U.S debt will keep yields relatively anchored. The U.S. economy is poised for extreme levels of growth as we near herd immunity from the vaccine. Sectors that were lagging during the pandemic such as travel and leisure are likely to rebound as the world begins to reopen its doors. Growth among all sectors will be a strong tailwind for bank loans and corporate bonds.

## Healthcare

Sector Leader | *Aran Cherouvis*  
 Sector Analyst | *Daniel Maurer*  
 Sector Analyst | *Allie Reyes*



### Relative Performance (1 Year)



Source: Bloomberg

### Strategy

The healthcare sector is in the midst of a foundational shift that has been accelerated due to the Covid-19 pandemic. Examples include consumers’ increasing involvement in health care decision-making; the rapid adoption of virtual health and other digital innovations; the push for interoperable data and data analytics use. We have positioned ourselves in established companies to capture moderate growth while simultaneously using their stable business models to serve as a hedge for more aggressive plays through biotechnology companies such as Crispr Therapeutics. Looking ahead, the healthcare team plans to find the optimal way to gain exposure to telehealth as we recognize the healthcare industry might never be the same after the Covid-19 pandemic.

### Top Pick

**UnitedHealth Group (UNH):** UnitedHealth Group dominance in the health insurance market has provided handsome returns for the AIG portfolio since 2018. Their Optum segment has drove growth with a growing emphasis on enhancing care for the consumer. The health insurance system has seen an overhaul in the last few years with payments now revolving around a value based care system compared to the classic fee-for-service model. UNH has lead the charge in this shift which rewards care facilities for the quality of care they provide instead of rewarding them based on number of customers that were provided care. With U.S. Health Expenditure’s projected to grow steadily over the next 5 years as well as Medicare plans expected to have it’s strongest year to date, UNH should see significant growth in the near term while also serving as the healthcare portfolio’s bell weather.

### Headwinds

A major headwind for the healthcare sector is policy risk. Leading up to the most recent election, the sector saw plenty of volatility with the uncertainty with a new administration. Although this risk has been somewhat mitigated with President Biden’s election, it is still something essential to keep an eye on. Another headwind for the healthcare sector is the uncertainty regarding the FDA approval process for drugs. We have exposure to pharmaceutical drugs through AbbVie and gene therapies through Crispr Therapeutics. It is critical for these companies to navigate these processes successfully if they hope to bring their deep pipelines to market in the future.

### Tailwinds

The largest tailwind the healthcare sector has identified is the continued use of technology to drive better customer engagement and overall experience. An aging population should also provide companies such as UNH, CRSP, and ABBV with a larger target market for their products going forward.





## Sector Outlook

### Industrials

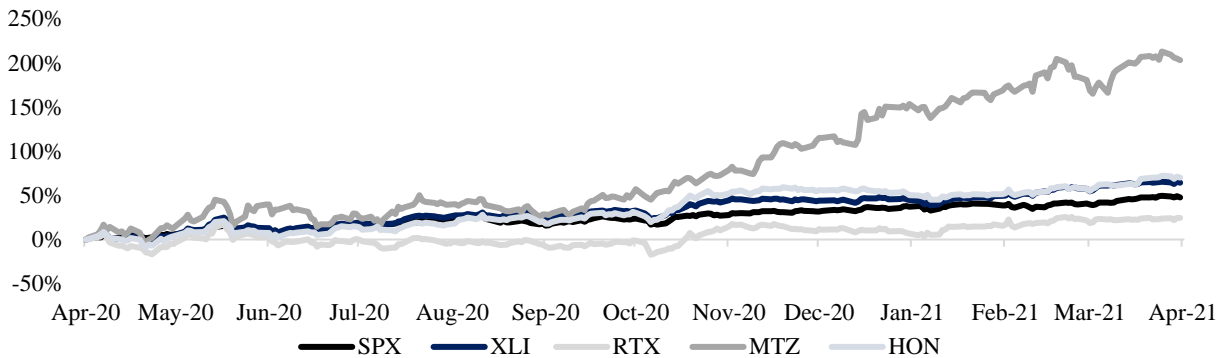
Sector Leader | *Justin Szabo*  
Sector Analyst | *Matthew Gravallese*  
Sector Analyst | *Jacob Burhans*

**Mastec**

**Raytheon**

**Honeywell**

### Relative Performance (1 Year)



Source: Bloomberg

### Strategy

The Atkins Industrials team has positioned itself to capitalize on the growing trends within the sector such as communications and clean energy, but also situated itself in a safe position. We utilize RTX and HON as our less volatile plays to help us track big parts of the XLI. RTX has solid contracts within their backlog and the ability to have room to grow in a safe place. HON provides us with access to the future-facing company of the industrials sector paired with a strong management team that will provide solid returns to the AIG portfolio for many years to come. MTZ is positioned in the portfolio as a smaller cap growth play that allows us to achieve alpha over the industrials index and capitalize on its large addressable end markets.

### Top Pick

**Mastec (MTZ):** MTZ has seen explosive growth over the past year through their ability to diversify away from their oil and gas segment. They have grown revenue and margins immensely for their clean energy & infrastructure segment. Communications continues to grow as well and is expected to have significant growth in the second half of 2021 and 2022 as the 5G rollout ramps up. MTZ has diversified their consumer base and created a superior balance sheet and ROI in comparison to their peers. With the potential of a large infrastructure bill on the rise under the Biden administration, our team expects MTZ to be right in the sweet spot proving to be a great infrastructure play.

### Headwinds

A potential market correction and overhyped recovery could lead to a slowdown in many of our segments. Regarding aerospace, our team needs a strong recovery to make up for lost revenue due to the virus. Hiring challenges may also be present for highly skilled jobs such as tower climbers that our companies will need to address when discussing the increased ramp up of 5G. The potential for rising interest rates due to inflation would make it harder for companies to borrow money to spend on capital expenditures which may cause a whiplash effect on inventories. Also, a potential decrease in defense spending from the Biden administration could strongly affect RTX's future.

### Tailwinds

With the economy and commercial air ramping back up we expect to see strong growth going forward. Our team expects to see backlogs of unearned revenue due to COVID becoming recognized in 2021. The transition to highly growing segments like clean energy and communications will position our sector on the right side of ESG trends. Our sector is prepared to take advantage of the changing trends and evolution within the industrials sector.



# Sector Outlook

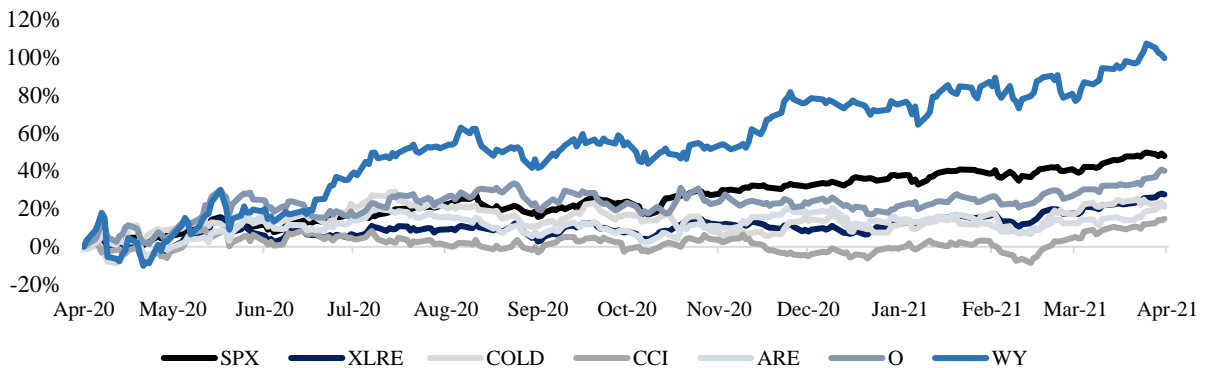
## Real Estate

Sector Leader | *Mark Borak*  
Sector Analyst | *Erik Sherkanowski*  
Sector Analyst | *Katelyn Wallace*



ALEXANDRIA

### Relative Performance (1 Year)



Source: Bloomberg

### Strategy

Real Estate was one of the hardest hit sectors at the beginning of the COVID-19 pandemic. As a result of the subsequent economic shutdowns and downturn, almost all subsectors depreciated substantially. As a vaccine rollout continues and the economy starts to turn around, each subsector has experienced independent recoveries, with some emerging as “winners” while others fall to the bottom as “losers.” This independent recovery from the broader REITs benchmark is largely due to vast differences in real estate businesses and property types. While some subsectors continue to recover, we believe that we have identified companies in key subsectors of interest. We have invested in a mixture of high growth companies, through Alexandria, Crown Castle, and most recently Weyerhaeuser, to position the sector to outperform the benchmark indices. In order to hedge against any potential risk that comes from high-growth investments, we remain strong in our conviction in having a long-term, value-oriented company, Americold. With this mixture of companies, we believe the REITs sector is positioned for success within the AIG portfolio.

### Top Pick

**Alexandria Real Estate (ARE):** As the most heavily weighted company in the sector, we feel strongly that ARE is the top pick for REITs. While the office subsector has performed poorly, with many companies abandoning in-person working for the foreseeable future, Alexandria has positioned itself in a niche market of life science office clusters in thriving cities. This cluster model is the company’s key growth driver as it allows the biggest names in scientific innovation to operate in the same area, which then increases productivity, drives innovation, and stimulates expanding businesses.

### Headwinds

While we believe that the REITs sector is positioned for growth and success, there is still a long road of recovery ahead for several subsectors. Overall, the sector has still not recovered to the extent that the rest of the market has. Brick-and-mortar leases continue to have risk as the world appears to be staying in an online-based environment, therefore decreasing the need for retail stores, offices, hotels and lodging, and other more in-person reliant properties.

### Tailwinds

Many subsectors within the real estate market are continuing to improve after large downturns due to the COVID-19 pandemic. The housing market is on the rise with the millennial generation entering into the homebuying stage of life. Niche positioning in various markets through our holdings position us for success in subsectors that might otherwise be struggling. This includes office clusters through Alexandria, small cell infrastructure with Crown Castle, and exposure to both lumber and the housing market through Weyerhaeuser.

## Technology

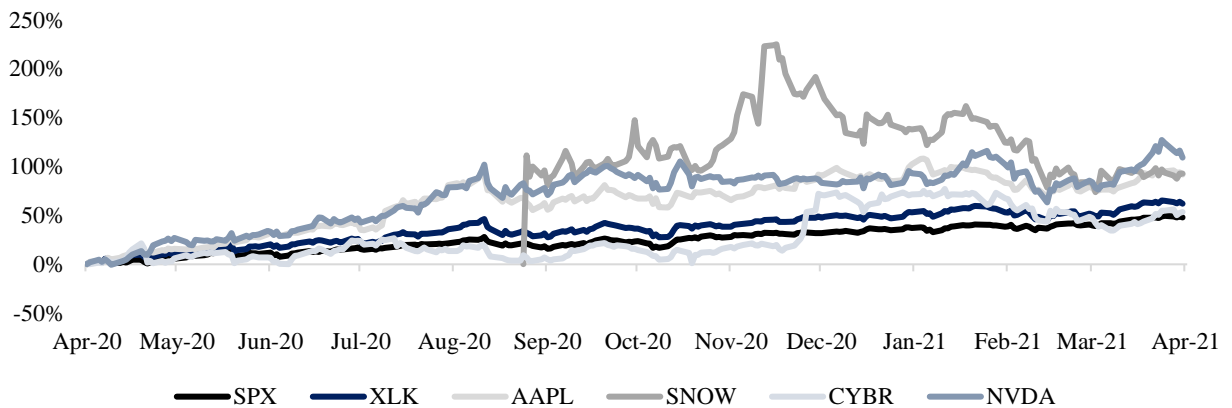
Sector Leader | *Zachary Broder*

Sector Analyst | *Colin Buckley*

Sector Analyst | *Andrew Meyer*



### Relative Performance (1 Year)



Source: Bloomberg

### Strategy

The technology sector has unanimously traded very well over the past year, benefitting from increased technology adoption with the switch to remote work and the greater demand for technology hardware. Our sector strategy has been to find industry leaders within the different subsectors of the technology sector. Through hardware and equipment, we have exposure through Apple Inc. Through software and services we have exposure Snowflake, ServiceNow and Cyberark. And through Semiconductors and Semi-Equipment we have exposure through Nvidia. In order to produce alpha, we have chosen large-cap stable companies with high weights in the XLK and smaller weighted companies with very high growth opportunities. Moving forward, we see very strong potential in the technology sector to outperform the S&P 500 as our holdings continue to position themselves as leaders in strong markets.

### Top Pick

**Nvidia:** We see Nvidia as our best positioned holding moving into this next academic year. Nvidia produces graphics processing units (GPUs) for gamers and professionals, system on a chip's (SoCs) for the automobile market, and Data Center hardware and software. Through and end market analysis we see enormous potential for growth. Nvidia's GPUs run 90% of neural networks which will benefit from the rise of Artificial Intelligence, data centers and eSports. In addition, Nvidia offer SoCs and software to help automobile manufactures develop autonomous driving technologies.

### Headwinds

One risk clouding over the technology sector is potential regulation. Big-tech has been under scrutiny from the government and could face pressure from the government because of their enormous size and influence. In addition, the major headwind the technology sector is facing is the rising expectations of inflation. Inflation poses threats on companies betting on large growth into the future. However, we are not so worried as we are positioned within leading companies in their respective industries.

### Tailwinds

The COVID-19 pandemic has spurred the demand for technology and even as companies transition into the office, the use of technology is as important as ever. Companies are starting to invest much more in Cloud software which will raise demand for Snowflake and ServiceNow. The largest tailwind, we see however is the rise of Artificial Intelligence and autonomous driving technologies and are both industries we are set to capitalize on.

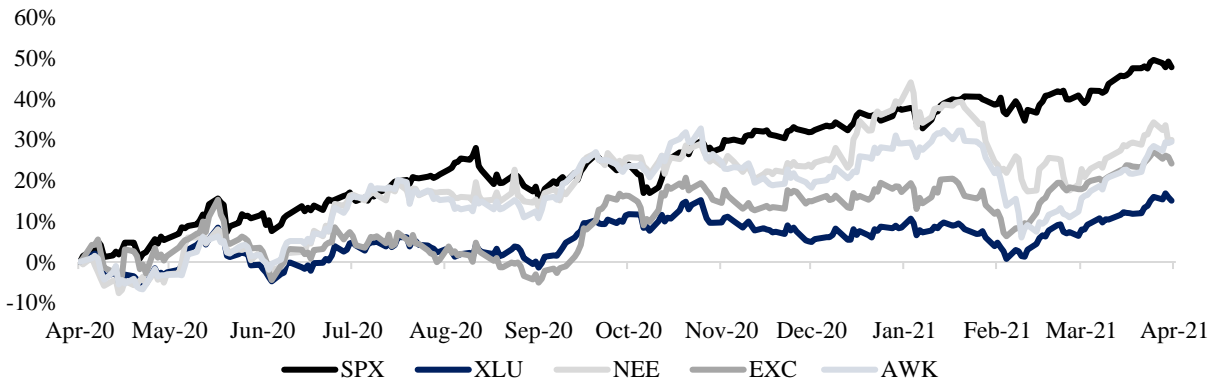
## Utilities

Sector Leader | *Manish Giri*  
 Sector Analyst | *Sarah Wilkinson*  
 Sector Analyst | *Conor Jowett*



AMERICAN WATER

### Relative Performance (1 Year)



Source: Bloomberg

### Strategy

The Atkins utilities team has positioned sector exposure in companies that will be most positively impacted by the shift toward renewable and zero-carbon energy. In the past year, the utilities sector has broadly underperformed the market, but we see improvement within the group based on strong balance sheets, cost-cutting opportunities, and likely rate base increases. The Federal Reserves goal of letting inflation run and a strong economic rebound points to an earlier than expected rise in rates, typically detrimental to utilities. However, we have seen strong performance from the group since August '20 while 10YR rates have almost tripled. Moreover, the group still trades at attractive valuations leaving opportunity for growth.

### Top Pick

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

### Headwinds

Higher U.S yields will place pressure on debt dependent industries, such as utilities. Additionally, periods of economic growth typically points to underperformance among utilities as its seen as a defensive sector. Lastly, the increased frequency of unpredictable climate events, such as those seen the past few years, creates various implications for the sector.

### Tailwinds

The utilities industry presents stability through regulated business units, while also being positioned to capture larger upside from an economic shift towards renewables, clean energy generation, as well as more traditional unregulated business units. Additionally, the Biden Administration's pending infrastructure plan will bode well for transportation and delivery related utilities companies if it is passed. Moreover, it sheds light on the need for increased investments in the aging U.S. infrastructure system.



## Atkins Alumni

### 2020-2021

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

### 2019-2020

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



## Atkins Alumni

### 2018-2019

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

### 2017-2018

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

### 2016-2017

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

Wishart, Chandler  
White, Charles  
White, Peter  
Wildes, Austin



## Atkins Alumni

### 2015- 2016

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

### 2014 - 2015

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

### 2013 - 2014

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

### 2012 - 2013

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



## Atkins Alumni

### 2011 - 2012

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

### 2010 - 2011

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

### 2009 - 2010

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

### 2008 - 2009

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





## Atkins Alumni

### 2007 – 2008

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

### 2006 - 2007

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

### 2005 - 2006

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

### 2004 - 2005

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



## How to Get Involved

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### How You Can Contribute:

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

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

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

### Ways To Contribute:

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

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

### For Interested Students:

Contact our Executive Vice President, Aran Cherouvis at [acc1073@wildcats.unh.edu](mailto:acc1073@wildcats.unh.edu) for more information on the Group, the work we do, and ways to become involved.



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