

## Arnone-Lerer Fund

*The Arnone-Lerer Fund is a long-only equity fund that employs a top-down, socially responsible investment strategy. In accordance with the mandate of the donor, the Fund will encourage corporate social responsibility by incorporating qualitative factors that measure a firm's corporate governance, ethics, social and environmental policies into the security selection process. This will complement the traditional rigorous financial analysis of securities. The fund invests in about 30 stocks and is benchmarked against the S&P 500 and the KLD 400.*

### Recent Developments

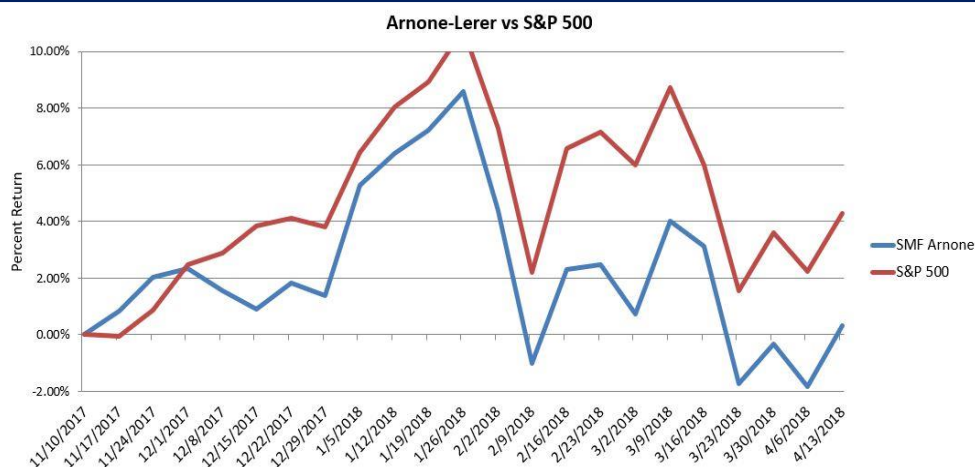
To kick off the fall semester, the Economic Analysis team revised our current phase of the business cycle to Maturation.

We overturned our portfolio completely on Thursday February 15<sup>th</sup>, 2018.

We will present our final presentation on Tuesday, May 1<sup>st</sup>, 2018.

### Performance Update

The 2017-2018 Undergraduate Student Managed Funds class began investing on November 15, 2017. Since this investment date, the fund has returned 0.32% this year (Data shown as of 4/13/18)



### Allocation (as of 4/13/18)

Sector	SPY Weighting on 2/23	Stovall's Target Weighting as of 11/08	Target Weighting as of 9/28	Actual % Invested on 2/23	Variance from SPY	Variance from Target
Consumer Disc	11.88%	11.80%	11.00%	12.91%	1.03%	1.91%
Consumer Staples	7.57%	7.80%	9.00%	10.63%	3.06%	1.63%
Energy	6.00%	6.10%	6.00%	6.28%	0.28%	0.28%
Financials	14.60%	14.70%	17.00%	14.23%	-0.37%	-2.77%
Health Care	13.65%	14.00%	15.00%	13.20%	-0.45%	-1.80%
Industrials	10.06%	10.00%	11.00%	7.35%	-2.71%	-3.65%
IT	23.22%	24.70%	22%	22.70%	-0.52%	0.70%
REITS	2.68%	3.00%	0%	0.00%	-2.68%	0.00%
Utilities	2.77%	3.10%	0%	0.00%	-2.77%	0.00%
Cash	0.45%	0.00%	2.5%	7.16%	6.71%	4.66%
ETF	0%	0%	0%	0%	0.00%	0.00%
Materials	2.88%	3.00%	3.00%	3.45%	0.57%	0.45%
Telecomm.	4.30%	3.00%	4%	2.09%	-2.21%	-1.91%
Options	0%	0%	0%	0%	0.00%	0.00%
Total	100%	101%	101%	100%		



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## Current Holdings and Returns

All data as of April 17, 2018

BBG code	Ticker	Company	Investment Date	Investment Price	Price (as of 4/17)	Return (as of 4/17)
NBL US EQUITY	NBL	Noble Energy Inc	2/15/18	\$26.37	\$32.33	22.60%
SHOO US EQUITY	SHOO	Steven Madden Ltd	2/15/18	\$43.10	\$46.80	8.58%
APA US EQUITY	APA	Apache Corp	2/15/18	\$38.10	\$41.35	8.53%
FDP US EQUITY	FDP	Fresh Del Monte Produce Inc	2/15/18	\$46.43	\$50.32	8.38%
AMTD US EQUITY	AMTD	TD Ameritrade Holding Corp	2/15/18	\$56.29	\$60.57	7.60%
DLB US EQUITY	DLB	Dolby Laboratories Inc	2/20/18	\$63.54	\$68.02	7.05%
RMD US EQUITY	RMD	ResMed Inc	2/15/18	\$94.19	\$100.72	6.93%
CC US EQUITY	CC	Chemours Co/The	2/15/18	\$48.91	\$52.28	6.89%
ADM US EQUITY	ADM	Archer-Daniels-Midland Co	2/15/18	\$43.20	\$45.69	5.76%
ADTN US EQUITY	ADTN	Adtran Inc	4/10/18	\$15.20	\$16.05	5.59%
FB US EQUITY	FB	Facebook Inc	3/29/18	\$159.79	\$168.66	5.55%
UNH US EQUITY	UNH	UnitedHealth Group Inc	3/16/18	\$227.86	\$238.55	4.69%
AGO US EQUITY	AGO	Assured Guaranty Ltd	3/22/18	\$35.32	\$36.96	4.64%
ANTM US EQUITY	ANTM	Anthem Inc	3/29/18	\$219.70	\$229.52	4.47%
RTN US EQUITY	RTN	Raytheon Co	2/15/18	\$218.18	\$227.11	4.09%
MU US EQUITY	MU	Micron Technology Inc	4/10/18	\$50.48	\$52.26	3.53%
GNTX US EQUITY	GNTX	Gentex Corp	3/16/18	\$23.50	\$24.26	3.23%
AXL US EQUITY	AXL	American Axle & Manufacturing Holdings Inc	2/15/18	\$15.78	\$16.08	1.90%
HUBB US EQUITY	HUBB	Hubbell Inc	4/10/18	\$119.02	\$120.75	1.45%
INGR US EQUITY	INGR	Ingredion Inc	2/20/18	\$129.25	\$130.92	1.29%
DIS US EQUITY	DIS	Walt Disney Co/The	4/10/18	\$101.37	\$102.17	0.79%
EXTR US EQUITY	EXTR	Extreme Networks Inc	4/10/18	\$10.81	\$10.85	0.37%
CORT US EQUITY	CORT	Corcept Therapeutics Inc	4/17/18	\$17.59	\$17.59	0.00%
AVGO US EQUITY	AVGO	Broadcom Inc	2/15/18	\$251.83	\$251.74	-0.04%
REGN US EQUITY	REGN	Regeneron Pharmaceuticals Inc	2/20/18	\$323.04	\$322.63	-0.13%
MS US EQUITY	MS	Morgan Stanley	3/29/18	\$53.96	\$53.24	-1.33%
DECK US EQUITY	DECK	Deckers Outdoor Corp	2/15/18	\$96.00	\$94.67	-1.39%
NVDA US EQUITY	NVDA	NVIDIA Corp	3/22/18	\$241.85	\$237.54	-1.78%
HON US EQUITY	HON	Honeywell International Inc	2/15/18	\$153.42	\$148.70	-3.08%
NAVI US EQUITY	NAVI	Navient Corp	2/15/18	\$13.80	\$13.25	-3.99%
ALLY US EQUITY	ALLY	Ally Financial Inc	2/15/18	\$28.73	\$27.53	-4.18%
GLW US EQUITY	GLW	Corning Inc	2/15/18	\$29.54	\$27.75	-6.06%
SLCA US EQUITY	SLCA	US Silica Holdings Inc	2/15/18	\$30.26	\$28.28	-6.54%
DFS US EQUITY	DFS	Discover Financial Services	2/15/18	\$78.57	\$71.92	-8.46%
HDP US EQUITY	HDP	Hortonworks Inc	3/22/18	\$20.15	\$18.40	-8.68%
WDC US EQUITY	WDC	Western Digital Corp	3/22/18	\$100.83	\$91.37	-9.38%
SNA US EQUITY	SNA	Snap-on Inc	2/15/18	\$161.18	\$144.44	-10.39%
SAFM US EQUITY	SAFM	Sanderson Farms Inc	2/15/18	\$131.61	\$114.70	-12.85%

**Total Account Value**

**\$319,216.00**

**Market Value of  
Securities**

**\$303,000.00**

**Percent Invested**

**94.92%**