



SMART WOMAN SECURITIES

at the University of Virginia



Annual Report 2018-2019

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Table of Contents

Overview of SWS at U.Va. Chapter	3
Letter from 2018-19 CEO	4
2018-19 SWS at U.Va. Chapter Development	6
Educational Seminar Series	6
Research Teams	6
Future Plans	7
2018-2019 SWS at U.Va. Chapter Events Highlights	9
SWS Internship Panel	12
2018-19 SWS at U.Va. Chapter Portfolio Strategy	13
2018-19 SWS at U.Va. Chapter Investment Portfolio	15
Company Snapshots	16
2018-2019 Chapter Membership Update	21
2018-2019 Executive Board	21
Investment Board	26
Fall 2018 Research Team	28
Spring 2019 Research Team	29
2018-2019 Chapter Star Awards	30
2018-19 Marketing Committee	2
2018-19 Outreach Committee	2
Faculty Relations	3
Special Thanks	4

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Overview of Smart Woman Securities

Smart Woman Securities (SWS) is a non-profit organization aiming to educate and train female college students in the fields of personal finance and investing. By providing educational seminars designed to build foundational financial skills as well as the opportunity to work as part of a research team managing an investment portfolio, SWS offers an excellent set of resources for women who seek to develop greater knowledge in finance and investing. SWS also provides a variety of mentoring initiatives and unique enrichment opportunities such as the annual Warren Buffett Trip to visit the legendary investor in Omaha, Nebraska, and the chance to participate in the organization's National Stock Pitch Competition. SWS strives not only to educate its members, but also to create a movement that encourages women to join the financial industry, and, more broadly, leads to the increased financial empowerment of women.

As of fall 2019, SWS has United States university chapters: Boston College, Bowdoin College, Brown University, Carnegie Mellon University, Columbia University, Cornell University, Dartmouth College, Duke University, Fordham University, Georgetown University, Gettysburg College, Harvard University, Massachusetts Institute of Technology, New York University, Princeton University, Stanford University, University of California-Berkeley, University of Chicago, University of Notre Dame, University of Pennsylvania, University of Southern California, University of Virginia, Wellesley College, College of William and Mary and Yale University.

Overview of SWS at U.Va. Chapter



The primary goal of SWS at the University of Virginia (U.Va.) is to educate women about investing and finance fundamentals. The organization seeks to provide women within the University of Virginia community with the opportunities and resources that will allow them to become involved in finance and investing in a manner that suits their interests and career aspirations. Through an 10-week seminar series, rigorous investment project, comprehensive mentorship program, and various networking and speaker opportunities, SWS at U.Va. gives women

an atmosphere where they can gain financial confidence and explore new career paths. With completion of the seminar series, full members have the opportunity to manage the SWS at U.Va. investment fund and participate in a national portfolio competition. SWS at U.Va. continues to work towards creating an influential community of women who will pave the way for the future in the financial industry.



Letter from 2018-19 CEO

The 2018-2019 academic year was one of many successes and opportunities for Smart Woman Securities (SWS) at the University of Virginia (U.Va.). I was deeply grateful for the dedication and passion that the members of the Executive Board contributed to their roles, and the Board's hard work and enthusiasm were seen across all levels of the organization. Going into the year, our efforts were guided by three main objectives: (1) provide a more rigorous and comprehensive educational curriculum for our members, (2) implement a mentorship program and connect with fellow SWS chapters and our alumni, and (3) take a structured and research-heavy approach to diversify our \$24,000+ real money investment portfolio.

This year, the Research Team proved its strength and capacity to provide advanced and technical curriculum. Our Chief Research Officer Julie Bond divided our 37-member Research Team into seven groups, six of which covered a different industry of the financial markets, and one of which monitored our current portfolio holdings. Weekly meetings focused on one overarching qualitative and quantitative topic, where some of the topics discussed included evaluating macroeconomic industry factors, valuing companies using the discounted cash flow and dividend discount models, calculating financial metrics, and providing an overview of major stock indices. Along with increasing the range and depth of educational concepts taught in our curriculum, Julie made discussions more interactive by including current events updates, mini vocabulary quizzes, and industry and career overview presentations given by Senior Analysts. Research Analysts then applied the information they learned during meetings to researching their own investment ideas and writing investment memos.

Fueling the Research Team, our Educational Seminar Series continued to thrive under the leadership of Chief Development Officer Christy Bacon. Highlights from the series included a new seminar on an "Introduction to Entrepreneurship," an "Uber Case Study," and assigning members of the Research Team to serve as mentors to the probationary members on their end-of-semester investment project presentations. Sixty-six probationary members completed the seminar series and investment project presentations across the Fall and Spring semesters.

In addition to weekly Research Team meetings and Educational Seminars, we hosted valuation workshops, internship panels, and presentations from investment professionals with specialties in cutting edge industries including venture capital, private equity, wealth management, and data science. These supplemental events provided our members with opportunities to both apply their knowledge and learn about a wider variety of professional experiences.

Following on our second objective of mentorship and outreach, our Chief Marketing Officer Caitlin Knowles spearheaded a year-long mentorship program in Fall 2018. The program consisted of a variety of events throughout the year, such as apple picking at Carter's Mountain, pumpkin carving on the Lawn, a fundraising dinner at Fig Bistro, McIntire application reviews for 2nd years, coffee chats, and more. We saw vast success with the program, as 18 mentors (3rd and 4th year students) and 37 mentees (1st and 2nd year students) participated. Next, our efforts to connect with other SWS chapters began in September 2018 when we sent all eight members of the Executive Board to the 2018 SWS National Conference in New York City. This served as an



excellent opportunity to learn about the different initiatives of SWS chapters across the country and how to implement similar strategies at U.Va. to take our chapter to the next level. After the conference, we focused on connecting with our alumni, and by using our comprehensive alumni database (information from 2012-present), our Chief Financial Officer Jane Feng led the Outreach Committee in creating monthly alumni newsletters with updates from our chapter. Next year, we are excited to increase engagement with the newsletter and host a young alumni event.

Our third and final objective of expanding and diversifying our \$24,000 real-money portfolio started in July 2018 when we received a \$5,000 donation for winning the Portfolios with Purpose competition, a virtual stock competition with the other investment organizations at U.Va. After a strong start to the semester, our Chief Investment Officer Lily Li worked diligently with our Investment Board to reduce our cash position and invest in bonds and countercyclical investments. Lily did a great job of ensuring that each Investment Board member had a thorough understanding of our portfolio holdings and their fundamentals, and in addition to considering the investment ideas propelled by the Research Team, Investment Board members pitched their own findings. Our portfolio benefited from Lily and the Investment Board's structured approach to research and analysis, as we yielded a current unrealized portfolio return of 10.33% and a realized return of 3.83%. We believe that the experience our members gain from investing real money is invaluable in developing their investment skills, and this year proved no exception.

The educational foundation, opportunities we provide, and the leaders and members that work together to advance our mission of investment education are what give SWS at U.Va. its strength. I am honored to have led an organization with so many outstanding and enthusiastic individuals, and grateful for all of the skills, experiences, and friendships this organization has given me. It is with a bittersweet feeling that I end my time serving this organization that has undeniably shaped my character and experience at U.Va. On behalf of SWS at U.Va., I would like to express my utmost appreciation to our speakers, donors, the McIntire and U.Va. faculty and staff, SWS National, alumni, and our members for their continued support and dedication to our organization. I would also like to personally thank the tireless members of our Executive and Investment Boards for their hard work and support, and the Senior Analysts, the Marketing and Outreach committee members, and Research Team Advisors for their help. We are excited to see what our new leadership team will accomplish next year as our organization continues to grow.

Sincerely,

Lexi Peck

Chief Executive Officer SWS at U.Va., 2018-2019



2018-19 SWS at U.Va. Chapter Development

Educational Seminar Series

Investment education is the core mission of Smart Woman Securities. Critical to this mission is the ten-week seminar series in which prospective members must participate in order to become full members of the organization. Taught by industry professionals and McIntire professors, our education curriculum provides students with a comprehensive overview of major topics in investing, such as personal finance, financial statement analysis, and investment idea research and development. These seminars are supplemented by public speaking and career development workshops designed to help our members become well-rounded investors. The semester-long program culminates in an investment project, in which small groups of probationary members research and select a company to pitch. Using skills gained throughout the education series, students write an investment memo and pitch their selected stocks to members of our chapter's executive and investment boards.

The seminar series runs both in the fall and the spring, with roughly 50 students participating in the program each semester. Those who have attended 8 of the 10 weekly seminars and have completed the investment project will be officially admitted as full members. The education these students receive follows the highly-effective SWS "learning-by-doing" model. Having achieved full membership, they may apply to join our research team as analysts. In this capacity, they will work on an industry-focused team conducting in-depth research on individual companies within their assigned industry. Full members may also choose to join our marketing or fundraising committees.

The SWS education model is predicated on more than just the academic experience of attending seminars and writing investment reports. We also aim to connect women with successful investors and professionals, and to give them practical insight into the experience of managing a real investment portfolio.

Research Teams

Structure

Each semester, members who pass the application and interview process will be selected as research analysts. Based on individual preference, analysts are assigned to one of six research teams, each covering a different industry, or the coverage team, which monitors our current portfolio holdings. Each research team is composed of four to five members, and is led by a senior analyst. The Chief Research Officer leads the research teams, and serves as the connection between the teams and the executive and investment boards.

Responsibilities

The research analyst position is the first step toward gaining hands-on experience in equity research. In the general research meetings, all research analysts will learn about different industries, listen to stock pitches presented by their peers, meet guest speakers from different companies, and learn about others' summer internship experiences. In the biweekly industry meetings led by senior analysts, research analysts will look more closely into the industries, learn about the different sectors and relevant financial metrics, and then present a mini stock pitch



toward the end of the semester. Below are the responsibilities of research analysts and senior analysts each semester.

- Memo submission and stock pitch: Each analyst submits one memo to the investment board each semester for review. After reviewing all the memos submitted during the week, the investment board will select the best submission and ask the analyst who submitted it to present a 15-minute stock pitch presentation to all analysts during the general research team meeting.
- Industry updates: One analyst from each industry is responsible for submitting two pieces of news each week to the Chief Research Officer to send out to the research team. Industry news updates are sent out each Monday for analysts to review, allowing them to reflect on events from the past week.
- Chalk talks: Every senior analyst is responsible for presenting a “chalk talk” on her industry in the general research meeting each semester. These presentations will provide an overview of the industry’s structure, its history and recent trends, as well as performance metrics pertinent to the evaluation of companies within that industry.

Purpose

The purpose of the SWS research team is to facilitate the in-depth study of specific industries and to provide real-world experience pitching stocks for an investment portfolio. By encouraging members to work in small groups, the industry research teams serve as great platforms for students to learn more about a specific industry and the investing world in general. Senior analysts serve as both leaders and mentors for their research analysts, leading group discussions and helping them develop public speaking and memo-writing skills.

Industry Coverage

- Consumer/Retail
- Energy
- Industrials
- Healthcare
- Real Estate Investment Trust (REIT)
- Technology, Media and Telecommunications (TMT)

Future Plans

Foundation of Educational Seminars

The overall foundation of the educational seminars will be kept the same. SWS will begin the educational seminars with a broad overview of the club, our mission, and other positions probationary members can hold as they progress. This upcoming year, our goal of these educational seminars is to increase the training programs for our members. SWS will incorporate a more rigorous training for our probationary members for a more in-depth understanding of the



market and other valuation methods, including DCF training. Some of the training programs include, but are not limited to the following:

Valuation Methods
DCF Workshops/Training
Financial Metrics to Evaluate Companies
Financial Statements
Industry Specific Comparables
Multiples
Personal Finance Courses
WACC Training
Time Value Money

Women's Speaker Series & Career Services

The Women's Speaker Series was a huge success last year and SWS at U.Va. plans to continue with this program in the following years. The concept for the series was developed from the recognition that, despite the education our members receive, careers in finance and investing are still perceived as highly competitive and male-dominated. Our board's goal for the series was to inform, motivate, and encourage the young women in our organization by giving them a chance to attend talks by successful professional women in the fields of finance and investing. The speakers who joined us over the course of the year were terrific, offering stories that were relatable, inspiring, and at times even funny. Our members responded enthusiastically to the Women's Speaker Series, and it is our hope that we can continue to bring in outstanding guest lecturers who will strengthen our members' confidence in their ability to pursue any career they desire.

SWS at U.Va. has implemented last year's plan to include a series with the Commerce Career Services so the probationary members know they are available as a resource for help with presenting, public speaking, interviewing, and more. We also included an internship panel so members can learn more about different career paths inside and outside the industry.

Investment Project

Similar to past years, SWS at U.Va. will continue to end the educational seminars with an investment project. The probationary members will get into groups and utilize what they learned over the educational seminar series to formulate and present a stock pitch. SWS at U.Va. is implementing a new change for the investment project as well. Each team will now be assigned a current research analyst to advise the probationary members throughout their projects. This can help to build relationships among members, and most importantly provide probationary members with constructive feedback on how to correctly write and formulate a stock pitch.

2018-2019 SWS at U.Va. Chapter Events Highlights

Pumpkin Carving



General Body Meeting with Girls Who Invest



Research Team & I-Board Celebration



Fundraising Brunch



E-Board Bonding Event at Muse Paintbar





2018-19 Panels and Speakers Events

SWS Internship Panel

During this informative session, our Research Team heard from a panel of fourth-year SWS members who participated in internships within investment banking, corporate finance, commercial banking, asset management, sales & trading, tech, and consulting. This event helped members learn more about different career paths and how to prepare for recruiting.

SWS Women's Speaker Series

The SWS Women's Speaker Series, concluding a tremendously successful third year, invites highly accomplished female professionals from various industries related to finance and investing to U.Va.'s McIntire School of Commerce for 'fireside chat-style' talks. The aim is to motivate and inspire SWS members to explore various career options provide them with networking opportunities in their industries of interest.

During the 2018-2019 school year, SWS hosted the following events:

Private Equity Seminar with Barings

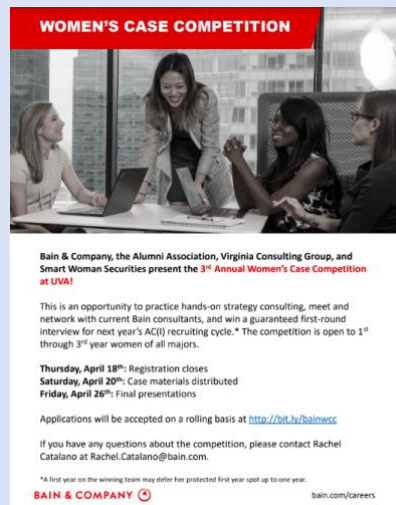
The Private Equity and Investments team from Barings came to the University of Virginia to deliver an engaging presentation on private equity, industry and macro trends, and about Barings's role in the industry. In addition, they provided helpful career development information and internship opportunities for our Research Analysts, expanding our effort to get as many of our members involved in various industry within the world of finance.

Breakfast Panel with J.P. Morgan

SWS partnered with J.P. Morgan to host a brunch at the Graduate Hotel, where a select few SWS members were able to attend a private brunch with female analysts, associates, and managing directors at J.P Morgan. At the panel, our members were able to interact with the J.P team and learn more about investment banking, the culture of the firm, and initiatives J.P. takes to enrich woman at the firm.

Women's Panel with Bain

SWS partnered with Bain &Co. to host an exclusive women's panel to discuss more about women in consulting, Bain's culture and diversity efforts, and guided practice on their Case Competition they host on-Grounds.



2018-19 SWS at U.Va. Chapter Portfolio Strategy

Investment Goal

The SWS at U.Va. will run a fund (“the fund”) under the McIntire Foundation for educational purposes. The fund consists of long-only equities that are publicly traded in the United States of America. All returns from the fund will either be reinvested in the fund or allocated to SWS operational expenses. No individuals or contributors may profit from the fund. Our goal is to help students, especially young women, learn how to invest. All investment decisions are made solely by students.



Investment Strategy

We pursue a value-investing strategy, in line with Warren Buffett's investment philosophy. We hold investment positions for an average of one and a half years. When evaluating stocks, we examine industry trends and only invest in businesses we understand - a Warren Buffett mantra. We look for companies with wide economic moats, and with intrinsic value that is not reflected in the stock price. We believe in Warren Buffett's investment guideline, "it's far better to buy a wonderful company at a fair price than a fair company at a wonderful price," and we purchase stocks that are selling at a decent margin of safety relative to their intrinsic value. To diversify the portfolio and mitigate investment risks, we invest in different industries. When making investments, we pursue emotional stability—a calm and careful approach to investing—so that our decisions will not be influenced by “noise” in the market.

Research Strategy

As mentioned before, we have seven teams conducting research on seven industries: Consumer/Retail, Travel & Leisure (T&L), Technology, Media and Telecommunications (TMT), Healthcare, Financials, Real Estate Investment Trust (REIT), Energy/Industrials (EI). These teams look for promising trends in their respective industries. Besides understanding industry trends and the fundamentals of companies, we also conduct valuable primary research. Such primary research includes contacting stakeholders of the companies and conducting financial analysis to better understand the businesses.

Investment Process

Investment Board members meet every week during the school year to discuss stocks pitched by Research Analysts. Based on Analysts' memos and ensuing discussion, Investment Board members vote anonymously for each stock. Votes consist of a simple “yes”, “no”, or “hold”. If a majority votes “yes” for the stock, we ask each Investment Board member to write down the percentage weight they think the stock should hold within the overall portfolio. The percentage weight of any one stock is limited at 10 percent of the portfolio. The chief investment officer is responsible for collecting the percentages and using the average to make the agreed-upon transaction(s) within a week. If a stock receives a vote of “hold,” it is placed on a watch-list because Board feels more time or information is necessary to make an investment decision.

Risk Management

We seek to effectively manage risk—that is, to build safeguards that help control the risk of market uncertainties through diversifying and closely monitoring the portfolio. When making investments, we balance the weight of each industry that we invest in. Through investing in both cyclical and counter-cyclical businesses, we aim to minimize the volatility of our portfolio return.

We monitor portfolio risk through assigning each portfolio stock to an I-Board member for coverage. The member will keep track of news on stocks and analyze stock performances. Every two weeks during the I-Board meeting, the Chief Investment Officer will lead a discussion on portfolio stock updates and review stock performance. The I-Board sets 8% as a warning sign. If the stock price falls more than 8% within the two weeks, or falls 8% as compared to the original purchase price, the I-Board members will share views and aim to distinguish “market noise” from events that change our initial thesis points. Depending on the actual analysis, the I-Board may

decide to add in more stocks if the majority of members believe that the stock is undervalued by the market, or may decide to sell a portion of stocks if the majority of members believe that the event is significant enough to change our initial investment thesis points.

Exit Strategies

For each portfolio stock, the I-Board members calculate a target price at time of investment through taking a weighted average of our own financial analysis and target prices provided by analysts from well-known institutions listed on Bloomberg. When the target price is reached, the I-Board will sell the stock and turn unrealized returns into realized returns.

2018-19 SWS at U.Va. Chapter Investment Portfolio

SWS Real Money Portfolio														9/22/19
Open Positions														
Ticker		Sector	Date Initiated	Average Cost	Quantity	Total Cost	Weight of Portfolio by Cost	Current Price	Market Value	Weight of Market Portfolio	Weight of Total Portfolio	Unrealized P/L	Unrealized Return	Unrealized Annualized Return
GE	General Electric	Energy & Industri	2/10/19	10.2	200	2,044	9.87%	9.4	1,874	8.1%	6.5%	(170.0)	-8.3%	-13.2%
BAC	Bank of America Corp.	Financials	10/31/17	27.5	35	961	4.64%	29.6	1,036	4.4%	3.6%	74.9	7.8%	4.0%
CGI	Crown Castle International Corp.	REITs	11/5/15	111.4	17	1,894	9.15%	140.6	2,390	10.3%	8.3%	495.9	26.2%	6.2%
MLCO	Melco Resorts & Entertainment Ltd	Travel & Leisure	9/16/19	21.5	120	2,579	12.45%	20.8	2,496	10.7%	8.6%	(82.8)	-3.2%	-86.3%
DLR	Digital Realty Trust	REITs	4/21/17	113.3	6	680	3.28%	125.0	750	3.2%	2.6%	70.3	10.3%	4.1%
RGL	Royal Caribbean Cruises Ltd	Travel & Leisure	4/8/18	116.2	20	2,323	11.22%	111.7	2,234	9.6%	7.7%	(89.8)	-3.9%	-2.7%
TEL	TE Connectivity Ltd	Energy & Industri	11/12/16	79.2	22	1,742	8.41%	93.2	2,050	8.8%	7.1%	307.8	17.7%	5.9%
TMO	Thermo Fisher Scientific Inc.	Healthcare	5/5/16	187.1	9	1,684	8.13%	296.3	2,667	11.5%	9.2%	982.8	58.4%	14.6%
APTV	Aptiv PLC	Consumer	9/15/18	86.9	23	1,999	9.65%	87.1	2,003	8.6%	6.9%	3.4	0.2%	0.2%
APPN	Appian Corp	TMT	9/16/19	47.5	57	2,709	13.08%	48.7	2,773	11.9%	9.6%	64.4	2.4%	317.7%
TTWO	Take-Two Interactive Software	TMT	4/22/19	91.0	23	2,094	10.11%	130.6	3,003	12.9%	10.4%	909.0	43.4%	136.3%
Total						20,709			23,275	100.0%	80.4%	2,566	12.4%	
Closed Positions														
Ticker	Name		Date Initiated	Average Cost	Date Closed	Quantity	Total Cost	Sell Price	Total Sell Value	Realized P/L	Realized Return			
HOPE	BBCN Bancorp, Inc.	Financials		17.2	12/7/16	32	550	20.0	638	88.6	16.1%			
NGLH	Norwegian Cruise Line Holdings Ltd.	Consumers		62.0	5/12/16	3	186	47.2	142	(44.4)	-23.9%			
GBX	The Greenbrier Companies, Inc.	REITs		26.7	10/7/16	23	614	34.6	796	181.5	29.5%			
VLO	Valero Energy Corporation	Energy & Industrials		59.5	9/8/15	71	4227	61.0	4330	103.0	2.4%			
RGL	Royal Caribbean Cruises Ltd.	Consumers		76.4	2/16/17	12	917	95.7	1148	231.5	25.2%			
BMJ	Bristol-Myers Squibb Co.	Healthcare	4/21/17	53.3	10/10/17	16	853	65.0	1040	187.0	21.9%			
AKRX	Alkerm Pharmaceutical	Healthcare	2/16/17	21.6	10/10/17	38	822	33.0	1254	431.3	52.4%			
TEVA	TEVA Pharmaceutical Industries Limited	Healthcare	9/13/16	51.2	10/10/17	11	563	15.9	174	(388.4)	-69.0%			
LHO	LaSalle Hotel Properties	REITs	4/13/15	37.8	10/10/17	20	756	29.7	595	(160.8)	-21.3%			
HXL	Hexcel Corp.	Energy & Industri	9/23/15	45.3	10/10/17	12	543	59.5	714	170.5	31.4%			
GILD	Gilead Sciences, Inc.	Healthcare	2/11/15	100.0	11/10/17	10	1,000	72.9	729	(270.7)	-27.1%			
VFC	V.F. Corporation	Consumer	4/13/15	75.6	11/10/17	7	529	69.3	485	(44.1)	-8.3%			
HCA	HCA Holdings, Inc.	Healthcare	9/23/15	83.9	2/20/18	6	503	101	605	101.7	20.2%			
OHI	Omni Healthcare Investors Inc.	Healthcare	9/12/16	36.1	3/21/18	15	526	26.7	401	(122.4)	-23.3%			
BX	Blackstone	Financials	4/1/15	38.9	4/25/18	24	934	33	785	(135.2)	-14.5%			
DIS	Walt Disney Company	Travel & Leisure	4/1/15	105.0	9/4/18	10	1,050	111.9	1119	68.7	6.5%			
JBLL	JetBlue Airways Corporation	Travel & Leisure	4/1/15	19.1	9/4/18	50	956	19.1	956	0.0	0.0%			
PLAY	Dave and Buster's Entertainment Inc.	Travel & Leisure	12/5/17	50.4	9/4/18	20	1,008	58	1,162	154.6	15.3%			
CELG	Celgene Corporation	Healthcare	9/23/18	87.5	4/8/19	23	2,011	95	2,187	176.0	8.7%			
ONE	CyrusOne Inc.	REITs	3/28/16	44.1	9/9/19	11	485	72	793	308.8	63.7%			
Total							19,033		20,053	1,020	5.4%			
Portfolio Summary														
	Stock			23,275										
	Cash			5,658										
	Total Portfolio Value			28,933										
	Total Realized Return			5.36%										
	Total Unrealized Return			12.39%										
	Total Portfolio Return			9.02%										

As of September 2019, SWS had a total portfolio return of 9.02%.



Risk Level

Low risk

Low-risk investments include companies such as those considered “blue chips” – America’s largest, most stable, and best-established companies. Companies such as utility companies are also considered low-risk investments. Once bought, the shares will in most cases be held. They will, however, be considered for sale following long periods of underperformance.

Medium risk

Medium-risk investments include shares of middle-capitalized companies, particularly those in which it is felt that unusual growth is likely. In these circumstances, an appropriate stop-loss and unusual profit figure will be set. If the price reaches either of these, the shares will be considered for sale.

High risk

High-risk investments include shares in high risk companies and small companies that appear to be geared for growth. In these circumstances an appropriate stop-loss and unusual profit figure will be set. If the price reaches either of these, the shares will be considered for sale.

Company Snapshots

Appian (NASDAQ: APPN)

Named a leader in Gartner’s 2019 Magic Quadrant for Intelligent Business Process Management Suites, Appian has emerged as a leader in software development as a low-code software development platform for businesses. Appian offers clients an intuitive platform that automates processes, records, data flows, and other elements that would traditionally need to be manually coded, using a subscription-based business model. With patented Self-Assembling Interface Layer (SAIL), Appian provides organizations the ease to deploy these applications on every device (browser, tablet, mobile phone). Appian also allows for organizations to integrate data from the cloud, on-premises, or a hybrid data approach. Paying a subscription on a per-user basis, organizations across a wide array of industries use the platform to efficiently develop applications with little coding experience. To implement the use of Appian, Appian’s professional services work with clients to train and seamlessly integrate Appian across the enterprise.

Aptiv PLC (NYSE: APTV)



Aptiv PLC is a global vehicle components manufacturer, supplying electrical, electronic, and safety technologies to the automotive and commercial vehicle markets. It



primarily operates through two segments - Advanced Safety and User Experience and Signal and Power Solutions. Advanced Safety and User Experience segment provides centralized computing platforms and advanced safety systems to enhance in-vehicle experience. Signal and Power Solutions segment offers high-speed data and electrical power distribution systems for highly automated and connected vehicles. The Company has long-term partnership with Lyft and Hyundai Motor Group for autonomous vehicle development.

Bank of America Corporation (NYSE: BAC)



Bank of America (BAC) provides banking and financial products and services for individual consumers, small, middle-market, and large

businesses/corporations, as well as institutional investors. It operates three primary segments: Global Wealth & Investment Management (GWIM), Global Banking, and Global Markets. Overall the Bank offers savings and current account investment and financial services. As of June 2019 the consumer banking segment of BAC served 66 million consumer and small business clients. The GWIM segment targets high net worth and ultra high net worth clients, offering investment management, brokerage, banking, and trust/retirement services. Furthermore, the Global Banking and Global Markets segments offer a variety of solutions ranging from commercial loans and leases and trade finance to market-making and custody services.



Crown Castle International Corp. (NYSE: CCI)

Crown Castle owns, operates and leases more than 40,000 cell towers and over 60,000 route miles of fiber supporting small cells and fiber solutions across every major U.S. market. This nationwide

portfolio of communications infrastructure connects cities and communities to essential data, technology and wireless service bringing information, ideas, and innovations to the people and businesses that need them. Crown Castle is currently America's largest provider of shared communications infrastructure.



Celgene Corporation (NASDAQ: CELG)

Celgene Corporation is a global biopharmaceutical company that engages in the discovery, development, and commercialization of therapies for the treatment of cancer and inflammatory diseases. Its primary commercial stage products include REVLIMID, an oral immunomodulatory drug for multiple myeloma, myelodysplastic syndromes, and mantle cell lymphoma; POMALYST/IMNOVID for multiple myeloma; OTEZLA, a small-molecule inhibitor of

phosphodiesterase 4 for psoriatic arthritis and psoriasis; and ABRAXANE, a solvent-free chemotherapy product to treat breast, non-small cell lung, pancreatic, and gastric cancers. The Company has developed partnerships with major biotechnology or pharmaceutical companies such as BeiGene, Acceleron Pharma, and Agios Pharmaceuticals. The Company also formed strategic collaboration with Skyhawk Therapeutics. The company was founded in 1986 and is headquartered in Summit, New Jersey.



CyrusOne Inc. (NASDAQ: CONE)

CyrusOne is a high-growth real estate investment trust that invests in carrier-neutral data centers and provides colocation and peering services. CyrusOne provides data center facilities that protect and ensure the continued IT infrastructure operations for over 1000 customers, including 210 Fortune 1000 companies. With a track record of meeting and surpassing the aggressive speed-to-market demands of hyperscale cloud providers, as well as the expanding IT infrastructure requirements of the enterprise, CyrusOne provides the flexibility, reliability, security, and connectivity that foster business growth. CyrusOne offers a tailored, customer service-focused platform and is committed to full transparency in communication, management, and service delivery throughout its 48 data centers worldwide. The Company was founded in 2001 and is headquartered in Dallas, Texas.



Digital Realty Trust, Inc. (NYSE: DLR)

Digital Realty owns, acquires, develops, and operates more than 210 data centers and supports the data center, colocation and interconnection strategies of more than 2,000 firms in North America, Europe, Latin America, Asia, and Australia. Digital Realty's clients include domestic and international companies of all sizes, ranging from cloud and information technology services, communications and social networking to financial services, manufacturing, energy, healthcare, and consumer products. It is the ninth largest publicly traded U.S. REIT.

General Electric Company (NYSE: GE)

General Electric Company is a high-tech industrial corporation that operates in eight main sectors worldwide. These sectors are Power, Renewable Energy, Aviation, Oil & Gas, Healthcare, Transportation, Lighting, and Capital. The Power, Renewable Energy, and Oil & Gas segments provide products and systems related to energy extraction and production including oilfield equipment, generators, and wind turbine platforms. The Aviation and Transportation segments produce both intermediary parts and maintenance services including jet engines, freight and

passenger locomotives, and data analytics platforms. The product group for Healthcare includes digital solutions such as medical imaging, patient monitoring, and diagnostics. The company also leases, finances, and insures aircraft, materials, and services through its Capital segment.

Melco Resorts & Entertainment Ltd (NASDAQ: MLCO)

Melco Resorts is a major developer, owner, and operator of casino gaming and entertainment casino resort facilities in Asia. The company has five major resort lines (i.e. City of Dreams, Studio City, Altira Macau, Mocha Clubs), most of which are located in Macau. These premier leisure resorts feature over 1,000 gaming tables/machines, 2,000 hotel rooms, 25 restaurants/bars, and a wet stage performance theater. Melco Resorts dominates the \$36.7 billion gambling market in Macau and is looking to expand into other Asian countries such as Japan.



Royal Caribbean Cruises Ltd. (NYSE: RCL)

Royal Caribbean Cruises (RCL) is a global cruise holding company and the world's second-largest cruise line operator. We saw this company as a long-term value investment due to the increasing trend of purchasing enriching experiences. RCL has a geographically diversified customer base and has also added to its value proposition via its private island CocoCay. Seasonal revenues and changing border regulations are potential risks but push in the travel sector coupled with RCL staying ahead of technological innovations in the cruise sector will allow it to realize long-term potential gains.

Take-Two Interactive Software (NASDAQ: TTWO)

Take-Two Interactive is an American video game holding company that owns two major publishing labels, Rockstar Games and 2K, which operate internal game development studios. The company has launched numerous successful video game series across personal computer and video game consoles, including BioShock, Borderlands, Civilization, Grand Theft Auto, NBA 2K, Red Dead, and XCOM. Take-Two Interactive is the third-largest publicly traded game company in the Americas and Europe after Activision Blizzard and Electronic Arts, with an estimated market cap of \$13 billion.



TE Connectivity Ltd. (NYSE: TEL)

TE Connectivity Ltd., together with its subsidiaries, engages in the design, manufacture, and sale of connectivity and sensors solutions in the Americas, Europe, the Middle East, Africa, and the Asia–Pacific. The company operates through three segments: Transportation Solutions, Industrial Solutions, and Communications Solutions. The

Transportation Solutions segment primarily provides terminals and connector systems and components, sensors, and relays, as well as application tooling, wires, and heat shrink tubing for use in the automotive, commercial transportation, and sensor markets. The Industrial Solutions segment offers terminals and connector systems and components; heat shrink tubing; relays; and wires and cables for industrial equipment, aerospace, defense, oil and gas, and energy markets. The Communications Solutions segment supplies electronic components, such as terminals and connector systems and components, undersea telecommunication systems, antennas, relays, and heat shrink tubing for the data and devices, subsea communications, and appliances markets. TE Connectivity Ltd. offers its products to approximately 150 countries primarily through direct selling to manufacturers, as well as through online TE store and third-party distributors. The company was formerly known as Tyco Electronics Ltd. and changed its name to TE Connectivity Ltd. in March 2011. TE Connectivity Ltd. was incorporated in 2000 and is based in Schaffhausen, Switzerland.



Thermo Fisher Scientific Inc. (NYSE: TMO)

Thermo Fisher Scientific Inc. is a global biotechnology company with a portfolio of well-known brands including Thermo Scientific, Applied Biosystems, and Invitrogen. Operating in four segments: Life Science Solutions, Analytical Instruments, Specialty Diagnostics, and Laboratory Products and Services, the Company is the one-stop shop for life science instruments and consumables. TMO serves over 40,000 customers in pharma & biotech, academic & government, industrial & applied, and diagnostics & healthcare markets. It has \$160B addressable market that is expected to grow by 3-5% annually. With its expertise in biotechnology, global presence, and blue-chip customer base, the Company is well-positioned to capitalize on the favorable healthcare industry trends.

2018-2019 Chapter Membership Update

2018-2019 Executive Board



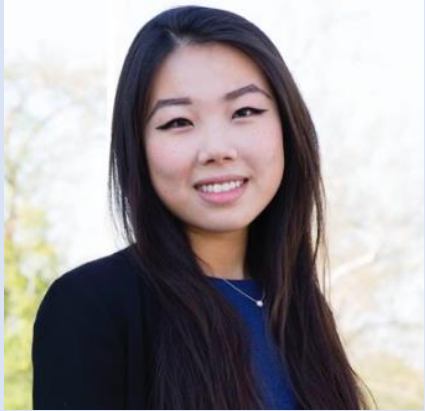
Lexi Peck '19, CEO, was a fourth-year in the College of Arts & Sciences studying Economics and English. She is from Arlington, Virginia and has been a member of SWS since 2015. Lexi was a research analyst and senior analyst for the Energy and Industrials and Consumer industry teams, and was the Chief Financial Officer from 2017-2018. After graduation, she will be working for Goldman Sachs in London as a legal analyst for the investment banking division. Outside of class, Lexi enjoys reading, running, and trying new restaurants.



Jane Feng, '20, CFO, was a third-year Statistics and English major in the College of Arts & Sciences. She is originally from Shenzhen, China and has been a member of SWS since 2016. Jane served on the TMT and REITs Industry research teams, and was a member of the 2017-2018 Outreach Committee. She is currently a research analyst for the Industrials Industry. In addition to SWS, Jane is also involved with Virginia Consulting Group at UVA and enjoys outdoor running in Charlottesville. This past summer she interned at Spencer Stuart, an executive search and leadership consulting firm. Outside of class, Jane enjoys hiking, reading, and going out with friends.



Julie Bond, '19, CRO, was a fourth-year in the McIntire School of Commerce, concentrating in Finance with a track in Quantitative Finance, with a second major in Economics in the College. She is originally from Princeton, NJ, and she has been involved in SWS since her first semester at U.Va. After three semesters as a Research Analyst, she spent a year as the TMT Senior Analyst, and is now the Chief Research Officer. Last summer, she interned in High Yield at Barings, researching bonds and loans for the Industrials space. Outside of school, she loves to run and hike.



Lily Li, '19, CIO, was a fourth-year in the McIntire School of Commerce concentrating in Finance with a track in Quantitative Finance, and she is originally from China. Lily has been involved with SWS since Spring 2017 and has served as the Senior Analyst for the Consumer team prior to becoming CIO. For the past two summers, Lily has worked at Wellington Management Group, first as a Global Equity Research Summer Analyst, and then as a Securitized Fixed Income Summer Analyst. Outside of school, Lily enjoys traveling.



Caitlin Knowles, '19, CMO, was a fourth-year in the McIntire School of Commerce concentrating in Finance & IT. She is originally from Huntington, NY on Long Island and has been a member of SWS since Fall 2016. She started out as a research analyst on the Travel & Leisure team before serving as the Senior Analyst for Energy & Industrials for two semesters, and now holds the position of Chief Marketing Officer. Caitlin is also involved with the UVA Honor Committee, Alpha Kappa Psi Professional Business Fraternity, and Tri Sigma. Last summer, Caitlin interned as an Investment Banking Summer Analyst for the J.P. Morgan Equity Capital Markets team in New York, where she will be returning full time after graduation. Outside of school, she enjoys watching college basketball and spending time outside.



Christy Bacon, '20, CDO, was a third-year in the McIntire School of Commerce concentrating in Finance. She is originally from Richmond, VA and she has been involved in SWS since her first year, serving on the research team prior to becoming Chief Development Officer. Outside of SWS, Christy is involved in Madison House as a Latinx and Migrant Aid Program Director. Last summer, she had a private equity internship and healthcare operations internship. Christy was in an HBO movie about the women's suffrage movement when she was young.



Cathy Dai, '20, CCO, was a third year in the McIntire School of Commerce studying Accounting and Finance, and she is originally from Beijing, China. She has been involved in SWS since her first year, and is also a member of Chinese Students and Scholars Society, McIntire Sales and Trading Group, and Virginia Case Club. Cathy has worked as a Summer Financial Analyst at Industrial Bank and as a Market Data Research Analyst at 3D innovations, and she is an incoming Sales and Trading Summer Analyst at Credit Suisse. Her hobbies include dance, music, movies, and traveling.



Sophie Wilson, '20, Executive Assistant, was a third year in the McIntire School of Commerce studying Finance, and she is originally from New York, NY. She has been involved in SWS since her first year and has served on the Travel & Leisure and Energy & Industrials teams, before becoming the Senior Analyst for Energy. Sophie is also involved in Pi Beta Phi and ULink Peer Advisors. Sophie had an internship in social media & marketing in Summer 2017, and she is now an incoming Investment Banking Summer Analyst at Lazard. In her free time, Sophie enjoys playing tennis.



Thank you very much for your contributions to SWS!



2019-20 SWS at U.Va. Chapter Executive Board:

Lalitha Mannava (CEO)
Tina Gao (CFO)
Sandy Li (CMO)
Crystal Zheng (CIO)
Mahathi Kambham (co-CRO)
Courtney Dunne (co-CRO)
Rebecca Rice (CDO)
Grace Miller (CCO)

Investment Board



2018-19 SWS at U.Va. Chapter Investment Board:

Lily Li
Pingxuan Cao
Christine Le
Amy Wang
Lexi Xu
Lalitha Mannava
Viola Chen



2019-20 SWS at U.Va. Chapter Investment Board:

Lily Li
Margaret Chen
Cathy Dai
Urja Jariwala
Lois Lo
Meredith Nolan
Naqia Zaveri
Jasmine Zou



Fall 2018 Research Team

Energy

Senior Analyst: Sophie Wilson
Analysts: Mahathi Kambham, Abhilaasha Opesh, Rebecca Rice, Crystal Zheng

TMT

Senior Analysts: Janet Wang, Naqia Zaveri
Analysts: Tina Gao, Melanie Hart, Elaine Li, Youran Wu

REITs

Senior Analyst: Delaney Burkart
Analysts: Margaret Cheng, Elizabeth June, Sandy Li, Grace Miller

Consumer

Senior Analyst: Megha Karthikeyan
Analysts: Yuxin Ji, Sharon Kwan, Brooke Meinhart, Olivia Zhang, Jasmine Zou

Healthcare

Senior Analyst: Elizabeth Pringle
Analysts: Baohan Do, Courtney Dunne, Onyekachi Nwaneri, Maggie Trundle

Industrials

Senior Analyst: Nancy Zhou
Analysts: Jane Feng, Dan-Anh Hoang, Aparna Marathe, Kelly Sun

Financials

Senior Analyst: Catherine Salamone
Analysts: Cathy Dai, Nancy Zhou, Xiaoying Li, Judy Chen, Lisa Wang

Coverage

Senior Analyst: Dani Motte
Analysts: Yuxin Wu, Wenqin Xue, Xinyi Yu

Research Team Secretary

Grace Miller



Spring 2019 Research Team

Energy

Senior Analyst: Abhi Opesh

Analysts: Jasmine Zou, Grace Carter, Zoha Khan, Riley Kindley, Mahima Naik

TMT

Senior Analyst: Janet Wang

Analysts: Yuxin Ji, Daisy Xu, Margaret Cheng, Lois Lo, Emily Xiao

REITs

Senior Analyst: Sandy Li

Analysts: Annie Veldman, Michele Liu, Demars Berhe, Madeleine McDade, Gabriela Batsu

Consumer

Senior Analyst: Brooke Meinhart

Analysts: Sunny Wang, Ridgely Goss, Catherine Martchek, Camryn Schlim, Tina Gao

Healthcare

Senior Analyst: Courtney Dunne

Analysts: Jocelyn Hung, Grace Miller, Youran Wu, Shannon Lee, Maggie Trundle

Industrials

Senior Analyst: Naqia Zaveri

Analysts: Kathy Ju, Carly Liu, Megan Sindhi, Aishwarya Senthilnathan, Aurora Xu

Research Team Secretary

Camryn Schlim

2018-2019 Chapter Star Awards

Star RA: Aparna Marathe (Industrials)

Star SA: Megha Karthikeyan (Consumer)

Star Research Analyst

"She's very hardworking and enthusiastic about SWS. She's the only one who scheduled to meet me outside of our industry meetings to work on her DCF and prompted me for more feedback regarding her memo. She also works weeks ahead on her SWS assignments. Highly recommend her for star RA!!!"



Star Senior Analyst

"We exchange news about the consumer sector at the beginning of every group meeting. Her presentations include much useful information both specific about the consumer market and about the general market. Each of us made a short version of the stock pitch at the end of the semester. I got to know what others did and learned from the group meetings. Her suggestions about my memo are exhaustive and helpful. In all, I think Megha did a great job in teaching us the basic knowledge about investing as well as building up a team."





2018-19 Marketing Committee

Committee Chair (CMO): Caitlin Knowles
Committee Members: Jenny Huang
Sandy Li
Paige Nank

2019-20 Marketing Committee

Sandy Li (CMO)
Hannah Curtis
Emily Xiao
Isha Gangal
Nayeon Kim

2018-19 Outreach Committee

Committee Chair (CFO): Jane Feng
Committee Members: Rachel Meierovich
Sanya Parekh
Spencer Xue

2019-20 Outreach Committee

Tina Gao (CFO)
Cara Guo
Gabby Forward
Lipi Patel



Faculty Relations

Over the years, our organization has been fortunate to have been able to establish relationships with many U.Va. and McIntire faculty members. Success in educating our probationary members would not have been possible without the generous support of our professors, professionals, faculty and staff:

Professor Dorothy Kelly

Professor Felicia Marston

Professor Adam Koch

Sarah Rogis (Commerce Career Services)

Professor Peter Maillet

Caitlin Forehand (Commerce Career Services)



Special Thanks

On behalf of SWS at U.Va. as a whole, we would like to thank all of the faculty members who have worked with us this past year. We are extremely grateful for the knowledge they have passed onto us. Thank you for all of the time and effort that was put into your presentations and speeches; these aids have taught and inspired us more than you know.

SWS at U.Va. would like to give a special thanks to Professor Dorothy Kelly, Professor Adam Koch, Professor Peter Maillet, and Professor Felicia Marston for their exceptional educational seminars and informative talks to our research team. Thank you for helping us grow both as individuals and as a team. Furthermore, we would like to show our appreciation to Sarah Rogis and Caitlin Forehand from Commerce Career Services for all of their help throughout the past year. We'd like to also thank the UVA Parents Fund Committee for their generous funding throughout that year that helped us to provide several enrichment events for our members.

Additionally, we would like to thank everyone who served on our Executive Board, and worked diligently to make the organization the best that it can be. Their respective positions are as follows: Lexi Peck (CEO), Jane Feng (CFO), Caitlin Knowles (CMO), Lily Li (CIO), Julie Bond (CRO), Christy Bacon (CDO), Cathy Dai (CCO), and Sophie Wilson (Executive Assistant). Thank you to these ladies for investing hours on hours to this organization.

In conclusion, we want to show our appreciation to everyone who values the education and empowerment of women within the business field. Thank you for your support, and on behalf of the organization as a whole, we hope to receive your continued support.

Sincerely,
SWS at U.Va. Marketing Committee

Sandy Li (CMO)
Hannah Curtis
Emily Xiao
Isha Gangal
Nayeon Kim

