

Hyland Student Investment Fund

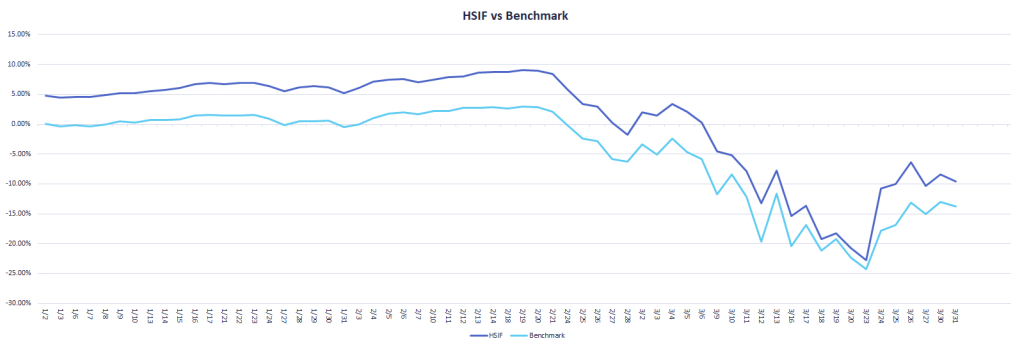


HSIF

Investment Approach

- Focused on growth companies with above average earnings
- Bottom-up and fundamental investment analysis
- 70% Equity 30% Fixed Income target allocation
- Look for catalysts that may help increase a stocks value.
- Capital preservation through a mixture of short and long maturity investment-grade bonds

Fund performance



HSIF
-9.36%

Benchmark
-13.49%

Fund Information

Faculty Advisor
Dr. Jean Helwege

Managers
Zack Enes
Antonio De La Torre
Ryan Whyte
Anthony Tang
Gino Phapornchai
Khoa Nguyn
Long Hoang
Richard In
Robert Conner
Yujia Wang

Start Date
10/1/2020

AUM
\$171,569.98 (as of 3/31/2020)

Market Capitalization
\$61,466,590,739

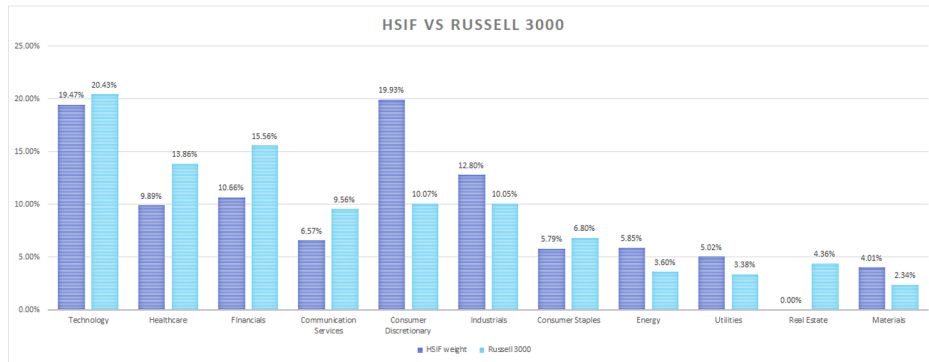
2020Q1 Fund Review | Jan 1, 2020 - March 31, 2020

Overview and Positioning

The Hylander Student Investment Fund (HSIF) returned -9.36% for the first quarter of 2020, outpacing the -13.49% result of the benchmark, a 70%/30% blend of a Russell 3000 ETF (IWM) and the iShares Core U.S. Aggregate Bond ETF. The HSIF portfolio was negatively affected by the outbreak and spread of COVID-19. The virus has hampered economic growth and shrouded the outlook for corporate earnings. After the virus was announced as a pandemic on March 11th, the Russell 3000 fell as far as 22%, and AGG fell 9%. The Federal Reserve responded with historic levels of expansion of monetary and fiscal policy. The actions by the Federal Reserve provided much needed short-term liquidity that provided a partial offset to the economic quandary. The US markets had officially reached a bear market in mid-March. The markets had traded primarily sideways during January and February. At the end of February fear over the rapid spread of COVID-19 pushed investors into a flight to safety. As the downtrend continued into March all major market segments were pushed into the negative. Industries such as travel, leisure, and dining were impacted most directly. Disruptions in supply chains soon began affecting

manufacturing as well. HSIF's portfolio benefitted from our asset allocation. The financial sector fell 31.95% during the quarter. HSIF benefitted from our underweight allocation in the financial sector of 8.59%, versus the IWM allocation of 15.56%. We also benefitted from an underweight allocation in the communications sector. Our overweight allocation towards Utilities impacted our equity positions the most, followed by our overweight allocations in materials and energy. The AGG component of our benchmark was up 2.7% while our fixed income holdings lost 1.45%. This loss was due to our fixed income allocations being weighted 15.9% in high-yield debt, 29.9% in TIPs, and 54.2% in short-term treasuries with losses of 15.30% and 1.20%, and a gain of 2.48% respectively. Our fund was weighted around 24% and 22.8% in fixed income at the start and end Q1 respectively. This decrease in allocation is due to the value of our stock selections losing value from the coronavirus and the bond selections losing part of their total value. While VGSH had positive returns, the other two ETF's, VTIP and ANGL, losses overturned the positive returns from VGSH.

Sector Diversification



Risk/Return Statistics

	HSIF	Russell 3000
Beta	0.9742	1
Standard Deviation	2.62%	2.59%
Sharpe Ratio	-5.53%	-5.83%
Tracking Error	6.73%	
R-Squared	0.8408	

Top 5 Contributors

Top 5 Holdings	\$ Value	Sector
WTRG	\$ (54.52)	Utilities
MNST	\$ (56.76)	Consumer Staples
XME	\$ (143.55)	Materials
ILMN	\$ (164.10)	Healthcare
ZTS	\$ (317.29)	Healthcare

Top 5 largest Holding

Top 5 Holdings	Percent	Sector
IBUY	8.69%	Consumer Discretionary
SYN	8.17%	Technology
NKE	6.80%	Consumer Discretionary
DIS	6.57%	Communications
JPM	6.35%	Financials

Top 5 Smallest Holdings

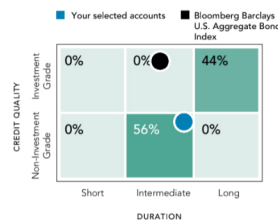
Top 5 Holdings	Percent	Sector
ZTS	3.68%	Healthcare
CPK	3.42%	Utilities
LUV	2.89%	Industrials
SYK	1.95%	Healthcare
WTRG	1.60%	Utilities

Top 5 Largest Detractors

Top 5 Holdings	\$ Value	Sector
JPM	\$ (2,053.00)	Financials
LUV	\$ (1,946.00)	Industrials
WM	\$ (1,856.00)	Industrials
ACE	\$ (1,800.00)	Energy
DIS	\$ (1,397.00)	Communications

Stock investment style

Bond investment Style



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Individual Holdings (as of 3/31/2020)

Description	Quantity	Cost Basis Per Share	Share Price 3/31/20	Return	Total Value	% of Holdings
FIDELITY GOVERNMENT MONEY MARKET	\$ 4,486.06			1	\$ 4,486.06	2.63%
ALPS ETF TR CLEAN ENERGY	\$ 261.48	\$35.41	\$ 28.71	-18.92%	\$ 7,507.15	4.40%
GALLAGHER(ARTHUR J.)&CO	\$ 67.71	\$88.94	\$ 81.51	-8.35%	\$ 5,519.04	3.24%
VANECK VECTORS ETF TR FALLEN ANGEL HG	\$ 265.31	\$29.18	\$ 25.30	-13.30%	\$ 6,712.29	3.94%
CATERPILLAR INC COM USD1.00	\$ 44.33	\$126.20	\$ 116.04	-8.05%	\$ 5,144.29	3.02%
FIRST TR EXCHANGE TRADED FD II NASDAQ CYB ETF	\$ 290.84	\$27.66	\$ 25.77	-6.83%	\$ 7,494.84	4.39%
CHESAPEAKE UTILS CORP	\$ 51.22	\$95.63	\$ 85.71	-10.37%	\$ 4,389.89	2.57%
DISNEY WALT CO	\$ 87.20	\$112.63	\$ 96.60	-14.23%	\$ 8,423.04	4.94%
AMPLIFY ETF TR AMPLIFY ONLINE RETAIL ETF	\$ 268.43	\$44.82	\$ 41.51	-7.39%	\$ 11,142.40	6.53%
ILLUMINA INC COM USD0.01	\$ 20.00	\$320.74	\$ 273.12	-14.85%	\$ 5,462.40	3.20%
JPMORGAN CHASE & CO COM USD1.00	\$ 90.51	\$112.50	\$ 90.03	-19.97%	\$ 8,148.35	4.78%
SOUTHWEST AIRLNS CO	\$ 103.91	\$54.34	\$ 35.61	-34.47%	\$ 3,700.27	2.17%
MONSTER BEVERAGE CORP NEW COM	\$ 132.00	\$56.69	\$ 56.26	-0.76%	\$ 7,426.32	4.35%
NIKE INC CLASS B COM NPV	\$ 105.36	\$90.05	\$ 82.74	-8.12%	\$ 8,717.40	5.11%
PAYPAL HLDGS INC COM	\$ 73.00	\$103.29	\$ 95.74	-7.31%	\$ 6,989.02	4.10%
ISHARES TRUST AAA - A RATED CORP BD ETF	\$ 96.00	\$55.20	\$ 55.14	-0.11%	\$ 5,293.44	3.10%
FIRST TRUST CLOUD COMPUTING ETF	\$ 192.29	\$56.59	\$ 54.49	-3.71%	\$ 10,477.83	6.14%
STRYKER CORP	\$ 15.04	\$215.71	\$ 166.49	-22.82%	\$ 2,504.18	1.47%
VANGUARD SCOTTSDALE FDS SHORT TERM TREAS	\$ 430.64	\$60.82	\$ 62.34	2.50%	\$ 26,845.97	15.74%
WASTE MANAGEMENT INC	\$ 81.81	\$115.37	\$ 92.56	-19.77%	\$ 7,572.15	4.44%
ESSENTIAL UTILS INC COM	\$ 50.43	\$44.71	\$ 40.70	-8.97%	\$ 2,052.58	1.20%
SPDR SER TR S&P METALS MNG	\$ 319.00	\$16.58	\$ 16.13	-2.71%	\$ 5,145.47	3.02%
YUM CHINA HLDGS INC COM	\$ 133.73	\$45.02	\$ 42.63	-5.31%	\$ 5,700.70	3.34%
ZOETIS INC COM USD0.01 CL A	\$ 40.06	\$125.61	\$ 117.69	-6.31%	\$ 4,714.90	2.76%

Forward Strategy

On March 31st the management team decided on several changes we would make to the portfolio. These moves included buying positions in QLTA, XME, and CCI. With these three purchases, the HSIF portfolio was fully diversified with positions in every sector. Additionally, we added to our positions in JPM, DIS, NKE, and IBUY. These moves were a part of a strategy to increase the overall risk profile of the portfolio. Moving forward we will continue to strive to find investment ideas that will contribute to outperforming our benchmark. As of April 1st, 2020, the composition of the portfolio has changed with overweight holdings in the consumer discretionary and technology sectors. We will continue to evaluate each holding's ability to navigate the current COVID-19 economic environment. We will continue to try to maintain a 70/30 equity to fixed income allocation in our portfolio. The IBUY Online Retail ETF and the CIBR Cloud Computing ETF currently represent the largest equity holdings in our portfolio. We believe in the future growth of the e-commerce industry as we continue to see a trend in the percent of all business performed online. We also believe strongly in the growing need for cybersecurity as the emphasis on data

persists. These ETF's provide us with diversified approaches to capturing growth in both industries. Lastly, we expect to increase exposure to the Healthcare sector via an ETF that focuses on the Genomics industry. The composition of the portfolio is likely to continue changing as we are presented with buying opportunities during this time.