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Ursinus Student-Managed Investment Fund Prospectus

Ursinus College Student Managed Investment Fund

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Dr. Harold C. Smith Fund of Ursinus College Official Prospectus, April 24, 2018

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Official Prospectus of
The Rev. Dr. Harold C. Smith Fund

Ursinus College Investment Club
Spring 2018

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November 28th, 2017

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Performance As of April 24th, 2018

	UCIC	SPY
Average Return	0.08%	0.05%
Average Excess Return	0.07%	0.04%
Standard deviation	0.743%	0.755%
Beta	0.56	1
Alpha	0.00	0
Residual SD	0.01	0
Correlation with benchmark	0.57	1
Sharpe ratio	0.095	0.051
M-Square	0.033%	
Treynor measure	0.126%	
Information ratio	13.08	

From the initial purchase date, April 7th 2017, the portfolio has earned an arithmetic average of 0.08% daily, versus the S&P500 arithmetic average daily return of 0.05%. We earned an average daily return in excess of the risk free rate of 0.07%. We will use this value to compute other metrics to evaluate the performance of our portfolio. Our standard deviation was 0.012% less than the standard deviation of the S&P500, showing that our portfolio had less daily volatility. The beta of our portfolio is 0.56, which we believe is good because our portfolio has a low correlation with the movements of the market with recent problems of volatility in the market. We did not find a statistically significant alpha for our portfolio. The residual standard deviation of our portfolio is 0.01, showing that our portfolio has a low measure of idiosyncratic, diversifiable risk. We had a higher Sharpe ratio, meaning that we were able to garner a higher excess return per unit of standard deviation compared to the S&P500. Our M^2 value, the measure of risk-adjusted return of our portfolio, was 0.033%, showing that we earned 0.033% for each additional unit of risk taken. Our Treynor measure, the measurement of returns earned in excess of the risk-free return, was 0.126%, showing that, in summary, we have earned a high return on investment while minimizing our correlation with the market. Overall, we performed better than the market this year, lowered our standard deviation, and had a low correlation with the market. We were able to manage this low standard deviation through the use of cash- half of our assets were held in plain cash, which was a safe investment for us. As we add more assets to the portfolio, decreasing our cash position, we should be able to post a more realistic picture of our performance.

Sell Discipline

Our sell discipline is not contingent on the day-to-day price movements, but on how well our thesis for each company holds. We are constantly monitoring news sources to check any change in price and public information. Over the summer, club officers have monitored the fund's performance and communicated relevant findings via social media. We use social media to discuss our current investments and prepare for the next semester. We are currently reaching out to other college-based Investment Clubs across the country to learn about possible sell opportunities and how we can best manage our portfolio.

We have made significant efforts to learn how other colleges' Investment Clubs conduct their sell strategies. We have been in contact with Dr. Suh Pyng-Ku, the instructor for the MBA and the Undergraduate Student Investment Fund classes, to learn how the Marshall School of Business conducts their sell strategy. We have reached out to Dr. Pete Parcels of Whitman College to learn about their summer strategy. Additionally, we have reached out to the advisors for investment clubs at Bucknell University and Lafayette College to learn more about their sell strategy and summer discipline. During the summer, we will utilize the break to reach out to other organizations & learn about their operations. Through building these connections, we hope to improve the the performance of our organization.

Stock Selection Process for Spring 2018

The portfolio is updated every semester in accordance with our club constitution. Each semester and academic school year brings in a new generation of investors who want the hands-on experience that the Investment Club offers. For the Spring Semester of 2018, we followed the strategy outlined in the book *Common Stocks and Common Sense* by Edgar Wachenheim III. Building on the strategy laid out in Wachenheim's book, more senior members also conduct more sophisticated research on companies.

The Investment Club was split into pairs; each pair was assigned a sector of the economy to investigate. The pairs received data sets from Quandl, a website that allows users to input indicators to sponge data sets to find the best investment for the club. The groups then narrowed their selection down to a few companies, conducting fundamental research on 3-5 companies and determining which investment best fits our goal as a club. When an optimal investment is found, the groups put together a powerpoint presentation discussing their findings. Groups were encouraged to read through 10K documents and other relevant publications to garner the most important information possible. Groups have also written equity reports to hand out to students that contained more valuable information. We hope to incorporate this method of stock screening and selection in future years, as we believe that it is the most comprehensive and holistic method for stock selection.

History of the Student Managed Investment Fund

The Ursinus College Investment Fund was founded in 2003 by Daniel Uba, who currently works in the investment industry as a supervisor at Vanguard. From 2007 to 2011, the club was defunct, partly due to turnover in the faculty adviser position. It was resurrected in 2011 by Dr. Economopoulos and Matt Yuros '12. During this time, Dr. Scott Deacle became the club adviser. The club became defunct again in Fall 2015, but Anthony Chang '17 and Johnathan Myers '19 changed the image of the Investment Club in Spring 2016. They raised the funds for the Investment Club, and took the club from simulations, discussion, and workshopping to a fully-operational $24,000 portfolio managed on behalf of the students.

The Harold Smith Fund, which is organized and managed by the Ursinus College Investment Club, was named after the initial donor. The Rev. Dr. Harold C. Smith, a member of the Board of Trustees and class of '55, was an influential figure to the Investment Club and to Ursinus as a whole. Dr. Smith, who began investing as an Ursinus undergrad, believed that the investment club was a valuable way to apply principles learned in economics and finance classes. Additional donors have supported the Ursinus College Investment club. The work that the Ursinus College Investment Club does today would not be possible without outside support.

Analysts in the Ursinus College Investment Club focus on investing in companies whose valuation is not currently reflected in market prices. Members of the Student Managed Investment Fund are value investors. Analysts search for companies with low and serviceable debt, reasonable to high levels of cash on hand, realistic plans for growth, and a commitment to innovation and change.

The Ursinus College Investment Club prides itself on full participation of all members, efficient bureaucracy, and a dedicated passion for learning. All active members vote on whether a stock should be added to the portfolio based on an extensive write-up of each stock. Our goal is to beat the S&P 500 average index because of our organized structure and cohesive research on stocks.

In line with Dr. Smith's advice, education about stocks, the market, and the economy as an entity remains the top priority of the Ursinus College Investment Club. While generating a healthy portfolio is an ambitious goal, our club values parallels the values that Ursinus College holds in prestige. The Ursinus College Investment Club shapes the minds that shape the world.

Governing Principles

The Ursinus Investment Club's mission is to help students learn about the complexity of financial markets, securities, and institutions; to develop skills in evaluating economic, industry and security analysis; and to effectively communicate our understanding of investing strategies and fundamentals to others. Our goal is to develop a deep and thorough understanding of investment strategies, complete thorough research on companies, and make informed and thesis-driven decisions that will help grow the portfolio. The Ursinus College Investment Club is solely responsible for the Harold Smith fund, which is a $24,000 portfolio owned by the college. Participating in the Harold Smith fund entails: conducting independent research on stocks, evaluating market trends presenting findings in a group setting, using advanced online tools such as, Yahoo! Finance, Mergent Online, the Wall Street Journal, ValueLine, SEC Filings, and corporate Investors' pages, answering specific questions about findings and conducting follow-up research that answers questions raised during meetings, and working closely with the Executive Committee and various Faculty to make an informed decision about investing.

Participants of the Harold Smith fund are organized into three levels of membership: the Executive Committee, Analyst Directors, Analysts, and General Members. The Executive Committee consists of the Club President, Vice President, Secretary, and Faculty Advisor. The Executive Committee organizes meetings, approves final decisions, collaborates with analysts to develop stock picks, reaches out to potential new members, participates in club meetings, and communicates orders to the Ursinus Finance office. The Analyst Directors consist of the President, Vice President, and Secretary. The Analyst Directors educate new analysts how to conduct research and provide a strong leadership role for analysts. The Analysts are all active members of the Investment Club. All Analysts conduct research on stock selections, present findings to the Investment Club, and decide which stocks to use in the final portfolio.

All Analysts, including Analyst Directors, will present on a specific company they have researched. Valid support as to why/who the investment is expected. Support material should be distributed prior to committee meetings. Members will decide which stocks to put in the portfolio. Investment decisions will be made once a variety of investment options have been presented by students. Investment decisions will not be made without written analysis. Consensus of the Committee members is required before all security transactions. Once the investments in the portfolio are secured, the Investment Club will meet weekly to review the performance of the portfolio. A special meeting of the Investment Club can be called by the Faculty Advisor, or by any member of the Analyst Directors with the approval of a Faculty Advisor.

Portfolio Allocation Spring 2018

	EXCEL		Voting	Average		Final Weight
GRMN	0.122155	12.21549	8.50909091	10.36229		11.8248
MASI	0	0	7.36363636	3.681818		4.201463
MU	0.092121	9.212116	3.87272727	6.542422		7.465806
SEIC	0.2	20	9.09090909	14.54545		16.59837
WM	0.006132	0.613177	6.2	3.406588		3.887387
STMP	0.089517	8.951742	10.2181818	9.584962		10.93776
CASH	0.2	20	9.60909091	14.80455		16.89403
TIPS	0.2	20	5.05454546	12.52727		14.29535
DIA	0.090075	9.007475	6.8	7.903737		9.019255
SPDR	0	0	8.54545455	4.272727		4.875772
	1	100	75.2636364	87.63182	1.141138	100

We used modern portfolio theory to find the optimal weights for each asset, using mean-variance optimization techniques as called for by Modern Portfolio Theory. Additionally, we adjusted the optimal weights to account for our voting document, giving us a final weight for the portfolio. While we were off on our goal of <15% weight per asset, we believe that this goal is very achievable next semester.

______The snipping below was taken from the excel document we compiled in order to calculate

WEIGHT	0.122	0.000	0.092	0.200	0.006	0.090	0.200	0.200	0.090	0.000	100.00%							
													Sharpe Ratio Smith			Sharpe SPY		SPY er at risk level
Average	0.090198	-0.01513	0.273187	0.136889	0.06225	0.330841	-1E-04	0.008	0.080639	0.059929		10.240%	0.160739257		6.7552%	0.088695		5.6506%
Variance	1.275434	3.415177	7.480254	1.206546	0.826417	12.32236	1.54E-37	2.71E-35	0.646024	0.582125		0.405869			0.580055			return premium
Sigma	1.129351	1.84802	2.735005	1.098429	0.909075	3.510321	3.93E-19	5.2E-18	0.803756	0.762971		0.637078			0.761613			4.5898%

the optimal weighting on our portfolio using historical data:

<u>Thesis for Garmin Ltd.</u>

<u>Garmin Ltd.</u>
NASDAQ: GRMN
Headquarters: Schaffhausen, Switzerland

Industry: Technology
Market Cap: $9,413m
Share Price at Purchase: $50.43

Thesis Sentence: We believe that Garmin is recognized as a leading worldwide provider of GPS technology and additionally successfully launched its new wearable product. It should therefore await a steady growth in the foreseeable future.

Thesis: Garmin's GPS based products are supplied to a broad range of industries. Garmin's recent successful entrance into the wearables industry shows how the company has been able to adapt and innovate its technology in order to fulfill the consumer's needs. Since Garmin is late to the wearables market, they are selling their products as high-end, and it's working. Their wearables division is up eightfold in two years, and is showing no sign of decrease. These wearables are far more high tech than their competitors. Garmin also does all of its manufacturing in-house through its signature vertical integration, so switching directions is less problematic than other companies that require assistance from partners.

Background: Garmin is a provider of consumer and commercial electronics.. It designs and manufactures multiple GPS based devices for various markets. Its five business segments include automotive, marine, aviation, outdoor and sports. The company's vision is to be the global leader in every market they serve, with their products being sought after for their compelling design, superior quality and best value. With its entry into the wearables market it is providing a new base by which it can continue to increase profits.

Growth, Market Analysis and Risk: Garmin's growth will depend on its ability to continue to adapt to the consumer's needs. It has increased its spending in R&D, which should hopefully pay off in the long run to create flourishing products. Garmin has done well with its release of its wearable to compensate for the declining automotive personal navigation device (PND) market. There still may be some risk though, since the company has been relatively dependent on PND,. However, we expect that Garmin will continue to grow steadily in the booming wearable market, mainly competing against Apple's and FitBit's similar wearable device. It may outcompete these companies and come out as a leader in this market.

Thesis for Masimo

Masimo Company
NASDAQ: MASI
Headquarters: Irvine, CA

Industry: Medical Devices
Market Cap: $4.47 B
Share Price at Purchase: $87.55

Thesis Sentence: With strong financials and a healthy balance sheet, Masimo Corporation should continue to grow at a steady pace through its use of innovative technology to produce new health monitoring devices that will continue to be a necessity for hospitals around the globe.

Thesis: Masimo Corporation is a small company with healthy financials. They operate by producing and selling quality oximeters with unique technology to medical centers. These products are innovated by the company to help for more accurate devices. Masimo has industry-leading pulse oximetry led by their OEM Technology Boards. They also assist in health care of noninvasive blood oxygen monitoring, newborn care and screening for heart disease. To go along with this, the CEO has set out guiding principles and a mission statement that shows strong and disciplined leadership to provide medical help for anyone in need.

Background: Masimo Corporation headquarters in California and was created in 1989. Right now the CEO still remains founder and chairman, Mr. Joe Kiani. The company is a small competitor amongst rather large companies like Medtronic PLC or Abbott Laboratories. Masimo has a reputation in being the global leader of noninvasive monitoring technologies and will continue to do so based on performance. Currently Masimo has 1,566,000 units installed base of oximetry worldwide, a 5.7% increase YTD.

Growth, Market Analysis and Risk: Comparatively within Masimo Corporation's sector, Masimo has a 13.56 Trailing P/E ratio, while the healthcare sector has a 38.85 Trailing P/E. The firm's beta reads as a 0.97, showing lower risk than the market risk. In the fiscal year of 2016, the company has shown tremendous growth margins over the past 5 years in operating income, net income and EPS. The 5-year growth margin for all three are 37.21%, 36.39% and 40.01%, respectively. We find this company undervalued and believe that its innovation will continue to keep it a strong, low market cap competitor.

<u>Thesis for Micron Technologies</u>

<u>Micron Technologies</u>
NYSE: MU
Headquarters: Boise, ID

Industry: Semiconductors
Market Cap: $54.94B
Share Price at Purchase: $48.41

Thesis Sentence: Micron is a major player in the semiconductor industry, has a strong balance sheet, and can grow in the next three to five years as semiconductors become more widespread and more powerful with technological advances.

Thesis: Micron has continuously proved that they are capable of new innovation and can create new products. They operate in a market that is 95% saturated between 3 companies, one of them being micron. They are willing to make large changes and innovations to keep up and even exceed what their competitors are doing. Some of these progressions include to change from SAN to SSD for memory systems, 3D to Xpoint technology, GDDR5X graphics memory chips, and their hybrid memory cubes. As the tech industry progresses into more advanced territory, the expertise that Micron has in the Memory sector will be ever more important. Chips are slowly getting smaller and smaller, while the need for larger memory grows higher. Micron is in a technology sector that will not be eliminated as technology progresses further, we believe it might even flourish. Micron is a good long-term buy in a market dominated by short term volatility. And while we are worried that the sector it is in is constantly changing, Micron is in a very good position to resist this change.

Background: Micron Technology was founded in Boise, Idaho, in 1978. The company began as a consulting business for semiconductor design, but switched to manufacturing shortly after. Micron has founded and acquired a number of companies in the same industry. Micron manufactures DRAM memory components and modules, flash memory cards, and most recently, solid-state drives. They entered the Nasdaq 100 and have proven to be a major player in the semiconductor industry.

Growth, Market Analysis and Risk: The semiconductor industry is experiencing a generation of growth as a result of an increase in products that used advanced computing software. From coffee makers to automobiles, semiconductors are entering different markets. Micron has grown +144% YTD, and shows no sign of stopping. However, the market is competitive with Wall Street favorites like AMD, NVDA, and AMAT- this saturated market can hurt Micron's chances at high profitability in the long run.

<u>Thesis for SEI Investments</u>

<u>SEI Investments</u>
NYSE: SEIC
Headquarters: Oaks, PA

Industry: Financial Services
Market Cap: $10.11 B
Share Price at Purchase: $63.35

Thesis Sentence: SEI Investments is a part of the financial services industry and boasts strong financials, a healthy balance sheet and continuous growth. Through their diverse product lineup and global presence, SEI can grow and increase their market share exponentially in the next three to five years.

Thesis: SEI offers dozens of formatted, customized strategies that are available to help new investors navigate the complexity of financial markets. For experienced investors who are constantly monitoring changes in the market and want more sophisticated financial services, SEI provides a number of options that allows investors to customize their own model, mixing funds from various exchanges and asset classes. SEI is set apart from its competitors because of its strategy of isolating and articulating SEI funds. There are no trading fees associated with trading in SEI's funds, which is highly competitive with other diversified financial services companies and allows financial advisors to quickly assess market performance and aid their clients. SEI also boasts healthy financials and ratios that have proved to us that it is a strong stock. SEI has a P/E ratio of 28.62 which was slightly above the market average of 25. Their debt to equity ratio was also low and healthy at 0.02, compared to the industry average of 0.08. SEI also has a favorable return on equity of 29.09% as compared to the rest of the industry at an average of 13.8%.

Background: SEI was founded as Simulated Environments Inc in 1968 by its current Chairman and CEO, Alfred P. West, Jr. (also known as Al West). West had created the first computer-simulated training technology for loan officers. In the 1970s SEI developed an automated trust and investment accounting system for bank trust departments. In the 1990s SEI launched a wealth management operating platform for independent, fee-based investment advisors.

Growth, Market Analysis and Risk: The financials sector includes industries such as banks, capital markets, consumer finance, diversified financial services, insurance, mortgage REITs, and thrifts & mortgage financials. Over a 5-year period, diversified financial services have yielded at +101.47% gain, as compared to the +81.26% average for the financial sector. We believe SEI's placement in the diversified financial services and its historic growth rate can sustain in the next three to five years.

<u>Thesis for Waste Management</u>

<u>**Waste Management**</u>
NYSE: WM
Headquarters: Houston, TX

Industry: Waste Management
Market Cap: $35.52B
Share Price at Purchase: --

Thesis Sentence: Given Waste Management's position as market leader and its corresponding economies of scale, large customer base, diversified revenue stream as well as overall brand, we believe this company will enjoy sustained growth in the years to come.

Thesis: As North America's largest waste management company, WM enjoys a considerably large market share and retained customer base. With such a large customer base it lends to the recession-proof ideal that we see with this investment. We feel that, during periods of recession, Waste Management is able to continue its high earnings. North America consists of countries that makes waste management a priority. This prioritization drives waste to landfills, regardless of economic conditions. The moat of the company convinces us that it will continue to receive a steady inflow of revenues.

Background: Waste Management headquarters in Houston, Texas. The company was founded in 1968 and has evolved into the largest environmental solutions provider in North America today. It serves more than 21 million municipal, commercial and industrial customers in the U.S. and Canada. Given Waste Management's huge network of recycling facilities, transfer stations and landfills in the industry, its business can adapt to meet the needs of every distinct customer segment.

Growth, Market Analysis and Risk: We see the above as a defense principal to protect our investment. Albeit a large percent of operations, Waste Management is not solely a trace and recyclables service company. Waste Management also takes trash and in turn take it to MRF (material recovery facilities), where recyclable materials are separated and sold. This allows WM to maximize profits from operations they already are paid on. To extend this profit maximization, WM also owns the landfills they dump the trash in. These landfills are also open to other corporations whom are charged on a per-ton basis. In the state of Pennsylvania, the average tipping fee has increased over the last five years from $50-$65 per ton. These tipping fees will only increase in the future as landfill space becomes less and less abundant. This is proven by state DEP's making it harder for landfill space to be permitted, and a moratorium in the New England for any new landfills.

Thesis for Stamps.com

Stamps.com | **Industry: Software Application**
NYSE: STMP | **Market Cap: 3.88 Billion**
Headquarters: El Segundo, CA | **Share Price at Purchase:**

Thesis Sentence: We recommend our fund buy $STMP because it holds a healthy financial foundation and has a high potential to expand with low downside. We think that the macroeconomic trend to online retail will impact the mail shipping industry resulting in higher demand for mail shipping stamps. With Stamps.com's consumer assistance and innovative convenience methods, we believe that $STMP will project strong growth for the next 3-5 years.

Thesis: Stamps.com has an exclusive partnership with the U.S. Postal Service, making it the only company that has online continuity with the government-run postal service. Stamps.com has been a financially sound company with strong ratios and continuous progress over the past couple of years. Stamps.com has a healthy balance sheet, as it holds steady with a 2.23 quick ratio and a 2.35 current ratio. Along with this, it maintains a 0.12 debt/equity with a Return on Equity of about 35%. The company's cash flow increased $51 million since 2016 while it also has a strong market value with a P/E of 26.85 compared to the threshold of the industry. With a healthy balance sheet and strong cash flow, the company has plenty of room to grow and diversify its operations. The company is connected to the logistics and shipping industry, where stamps are in strong demand by online retail consumers. As the e-commerce industry continues to excel, and more sophisticated technology develops, we believe that Stamps.com will continue to be innovative. With the online retail progression, we believe that this equity could provide portfolio growth for the next 3-5 years.

Background: Stamps.com was founded in 1996 by Jim McDermott, Ari Engelberg, and Jeff Green and headquartered in El Segundo, California. Stamps.com was one of the first companies that was approved by the US Postal Service for beta testing and bringing Internet postage to the market, beginning in '96. After several rounds of funding, the company went public in 1999. Stamps.com has purchased a number of companies that operate in the same sector, including IShip, PhotoStamps, ShipStation, ShipWorks, Endicia, and ShippingEasy, Inc. Stamps.com's growth in the previous decade and acquisition has helped position it as the moat in its industry.

Growth, Market Analysis and Risk: We believe that Stamps.com has interdependent relationships that will help it continue to grow. It was reported that 1.66 Billion people spent almost $2.3 Trillion on online goods and services. This illustrates the e-commerce emergence over the past couple of years as it is expected to grow to $4.48 Trillion spent by consumers by 2021. With room to grow and an industry market cap of $3.893 Trillion, Stamps.com has a small competitive market. Its partnership with USPS allows leverage with price levels and room to expand.

Thesis for Risk-Free Assets (Cash and TIPS)

We believe that holding some of our portfolio in risk-free assets helps the overall performance and longevity of our portfolio. Firstly, TIPS and Cash are a stable, liquid assets to keep on reserve. Secondly, having cash and risk-free assets lowers the standard deviation of our portfolio, improving our Sharpe ratio and improve the overall performance of our fund. We want to minimize the use of TIPS and cash, because we view these assets as an opportunity cost that does not earn an interest. However, we will continue to hold a portion of our fund in cash and TIPS for the foreseeable future.

Thesis for ETFs (DIA and SPY)

The Ursinus College Investment Club has received a number of recommendations to begin using ETFs to diversify our assets and learn more about how a professional portfolio is managed. We have taken these suggestions to heart and are incorporating two of the most traded ETFs in our portfolio, the S&P 500 and the Dow Jones Industrial Average. As we enter next semester, we will assign senior members to find more specialized ETFs for our use.

Looking Forward: Finance 001 & The Student Managed Investment Fund

We are pleased to announce that we have been approved by the Economics Department and by the Ursinus College administration, staff, and support team as a one-credit course called FIN-001. FIN-001, also known as the Student Managed Investment Fund, will accomplish the same goals as the Ursinus College Investment Club. Our goal for FIN-001 next semester is to split the portfolio in half.

Half of the portfolio will be managed by underclassmen, who will conduct research on equities and individual publicly-traded securities. They will learn about security valuation, rudimentary fundamental analysis, and how to sharpen presentation skills and resume help.

The second half of the portfolio will be managed by upperclassmen. This half of the portfolio will be more driven towards modern portfolio theory, using excel, mergent, quandl, and other data tools and analysis techniques to best optimize a portfolio's returns. This group will conduct research on ETFs and their holdings, which more realistically parallels the day-to-day obligations of professional investment managers.

This all means that the Ursinus College Investment Club will sunset its position as a club on campus, and that each officer will no longer serve in the assigned position. While this is an move that the Investment Club has not seen in its history, we are excited to keep the organization alive through this one credit course and create a more enriching educational experience for students. Our goals, values, and philosophy will remain the same as the program changes in structure.