The Cayuga Fund returned 19.4% since March 31, 2016, when the fund was transitioned from a long/short market-neutral portfolio to a long-bias, small-cap portfolio. The Russell 2000 Index was up 23.1% and the overall market, as measured by the S&P 500, delivered a total return of 10.5% in the same period. Fund performance, by sector, is reviewed later in this report.

2016 – A Year of New Beginnings
The Cayuga Fund originally began operations in 1998, managing money for several investors. Since assuming our roles as designated managers in 2014, one of our primary goals has been to simplify and streamline the fund’s operations, while maintaining the commitment to the unique educational opportunity afforded to students by participating in the management of a real portfolio. In the first quarter of 2016, the fund was transitioned from managing money for multiple investors to managing money solely for the Cornell University endowment. The fund was launched through a gift from the graduating class of 1998, held by Cornell’s endowment, and this gift, along with the commitment of additional capital by the endowment, represents the current assets under management for the Cayuga Fund. The portfolio strategy changed from a long/short market-neutral strategy to a small-cap, long-bias equity strategy. The educational experience for students remains the same – the exciting opportunity to manage real money as a formal part of the curriculum under the leadership and guidance of talented faculty and alumni mentors.

Classroom Activity
The Cayuga Fund student portfolio managers utilize two techniques for security selection. A sophisticated quantitative model is used to identify attractively valued small-cap stocks for students to conduct further due diligence. Students work in six sector teams to determine appropriate ranking criteria and fundamental trends before recommending final names for the portfolio. By the middle of the fall semester, students complete pure fundamental research on small industries and recommend additional names for the fund. The two processes are diversifying, but also complementary as students apply what they learn from coursework and experience.

Sector teams met during the year and students participated on regular investment calls to discuss the markets, review the fund’s holdings and present recommendations for updates. As discussed in last year’s annual report, students also work together in portfolio teams to study portfolio construction, quant research, trading, investor relations and performance. This year we consolidated the portfolio teams from seven to five to take advantage of natural cross-overs in responsibilities. This year we also continued to welcome alumni and other experienced investors to present their investment philosophies to students. The Parker Center was visited by ten guest speakers in the fall and spring semesters.

Note: Beginning March 31, 2016, the Cayuga Fund began operations as a new entity, managing money solely for the Cornell University endowment. All returns are tracked from that point in time.

2016 PERFORMANCE STATISTICS

<table>
<thead>
<tr>
<th>RETURN</th>
<th>Cayuga Fund</th>
<th>Russell 2000</th>
<th>S&amp;P 500</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return (March 31, 2016 to Dec 31, 2016):</td>
<td>19.4%</td>
<td>23.1%</td>
<td>10.5%</td>
</tr>
<tr>
<td>Funds Under Management as of December 31, 2016:</td>
<td>$1,193,764.7</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Parker Center as Part of the SC Johnson College of Business
The founding of the Cornell SC Johnson College of Business was announced in December 2015 and we are looking forward to the opportunity for broader community offered by its formation. The Parker Center is part of the new college and we are pursuing closer relationships with faculty in the Hotel and Dyson Schools. As an example of this, we are exploring linking the equity research course offered by the Johnson Graduate School of Management to non-MBA students each spring with a portfolio management course that will be introduced by Dyson in the fall of 2018. We have had much success attracting students to the spring course from virtually all the schools at Cornell and hope the 2-course sequence will be received with even more interest.

One of the most rewarding aspects of teaching in the Cayuga Fund program is watching students apply their newly learned skills to managing the fund. We are excited to report that not only is the 2016-2017 class independently managing virtually all fund processes, they are also developing plans to ease the transition for next year’s students.

We would like to express our continued appreciation for the many years of support provided by the loyal investors in the Cayuga Fund and the generous donors to the Parker Center, and for their continued support of our educational mission. The SC Johnson College of Business’s unique program in live money management could not exist without it.

Thank you.

Sincerely,

Christopher Meredith
MBA ’05

Scott Stewart
MBA ’83, Ph.D. ’85

The Parker Center was visited by ten guest speakers in the fall and spring semesters.

Christopher Meredith
MBA ’05
HEALTH CARE SECTOR ANALYSIS
Perry Source

The health-care sector includes companies that manufacture medicines and medical devices, provide services to patients, operate treatment and care institutions, and perform research to create innovative therapies for cancer and life threatening diseases. The year 2016 proved to be a volatile one for the sector, during which the Russell 2000 Health Care Sector fell from 2,866 at the low of February 11th, and closed at 2,622 on December 2016. The Cayuga Fund’s health care sector selections contributed 48 basis points to the fund’s return. The sector faced several significant headwinds and considerable turbulence throughout the year including equity fundamentals, political concerns, a complex regulatory landscape, and a new presidential agenda. Drug pricing concerns carried over from 2015, with Valeant (VRX) and Mylan Pharmaceuti
cicals (MYL) caught up in the wave of drug price news, respectively. At its most fevered pitch were discussions surround
ging government intervention in pricing on behalf of patients. This was compounded by high-profile clinical trial failures in both the pharma and biotech sectors. Bristol-Myers Squibb’s (BMY) Opdivo and Eli Lilly (LLY) failed to pass their respective phase III clinical trials, setting back cancer immunotherapy and Alzheimer’s treatment hopes for millions of patients worldwide. The diagnostic business disappointed the market with the public fiasco of Theranos (Private). The dismal image of Theranos may have been one of the contribut
ging factors to the poor performance of our diagnostic device and services selections during 2016, which detracted $5 basis points from the Cayuga Fund Health Care sector performance. Theranos, previously valued at $4.5 billion, faced over-increasing scrutiny over the veracity of its diagnostic results and process. Finally, the Street faced considerable uncertainty in Federal health care practices in anticipation of the results of the 2016 U.S. Presidential election. While Clinton campaigned to lower the eligible Medicare enrollment age and legalize prescription drug imports from Canada, Trump campaigned to repeal the Affordable Care Act (“ACA”) and ease regulations. Despite the initial plunge in the health care sector (Russell 2000 Health Care Sector) in January and early February and the turbulence experienced during the year, the sector index tracked upwards for most of the calendar year, and ended down only 7.2% for the year. Tailwinds for the sector in 2016 included positive earnings, improving EV/EBITDA and P/E multiples, and other strong fundamentals. 2016 was a strong year for M&A activity, with $71.7 billion in merger activity. The largest activity included Envision Health Holdings’ acquisition of AnMed Corporation for $6.7 billion. The sector was also aided in the fourth quarter by Donald Trump’s surprise victory in U.S. Presidential election. The sector looked to benefit from the expected repeals of the ACA and Medical Device Excise Tax, and the easing of regulations. Our health technology ver
ticals (including biotech, pharma and medical device companies) have benefited from increases in M&A activity, and the prospect of easing regulations, despite high profile failures in pharma during the year.

UTILITIES SECTOR
Elif Korkmaz

In 2016, the Cayuga Fund was net long utilities, which con
tributed 94 basis points to the fund’s total return. Electric utilities outperformed gas utilities and multi-utilities for the majority of the year, with performance rallying in June and August due to an increase in revenues with a longer than expected cooling degree season. Gas utilities reversed this trend right before the U.S. Presidential election in November and continued to outperform electric utilities in the final months of the fourth quarter. Capital spending for electric and gas investor owned utilities hit a record high of $117 billion in 2016. We expect that high industry spending will continue; however, new trends and regulatory changes may help utility companies to manage and spread these costs. Natural gas distribution system and shale gas production infrastructure updates were the main sources of capital spending in 2016. Complying with the Clean Power Plan of U.S. Environmental Protection Agency, many electric utilities retired their older coal plants and replaced largely by natural gas and renewables. Weaker natural gas prices in 2016 translated into lower costs and regulators in many states approved rate-hikes for electric utilities, driving higher valuations in the industry.

We expect that the new administration might continue the Clean Power Plan and introduce policies to benefit coal-based utilities. This would translate into losses for some of our names in electric utilities, which have already started switching out of coal-based electricity production. The Trump administration’s emphasis on infrastructure spending is expected to benefit gas distribution utilities and help to lower the replacement costs of 96,000 miles of leak prone gas transmission pipelines that the U.S. Pipeline & Hazardous Materials Safety Administration proposed to implement.

We have a mixed outlook for the utilities sector in 2017. While policy changes will have a positive impact on gas utilities’ performance, an improving U.S. economy could create head
winds for the overall utilities sector in 2017. As rising inflation could lead to future interest rate hikes, dividend paying utilities stocks, which have been favored by yield-chasing investors, might look less attractive compared to fixed-income alternatives.

TELECOMMUNICATIONS SECTOR ANALYSIS
Ronald Ho

The Cayuga Fund was net long telecommunications in 2016, which provided 57 basis points to the fund’s total return. The telecommunications sector includes companies that operate and provide access to facilities for voice, data, text, sound, and video transmission through wireless (wired), wireless, or satellite networks. Our outlook for 2017 is mixed. Revenue growth prospects for both wireline and wireless companies remain constrained. Wireline revenue has declined at an annual rate of 4-5% and will likely continue to do so as consumers shift from having home access lines to a wireless-only model. However, a tailwind is that demand for high speed fiber networks will continue to increase with greater consumption of online video content and the proliferation of mobile devices in the home. On the wireless side, subscriber growth is constrained because the penetration rate is already at 96%, but average revenue per user is on an upward trend as demand for band
dwidth and network speed increases.

The political environment offers another tailwind for the tele
communications sector, with signals of a looser regulatory environment around mergers and acquisitions as well as net neutralit
y rules. A number of transactions were announced in late 2016, including AT&T’s bid for Time Warner Cable, Century Link acquiring Level 3 Communications, and Wind
stream Communications buying Earthlink. The potential for
greater economies of scale is a benefit to the relatively slow-growth industry.
regulated market. The result of the U.S. presidential election may be regarded as a turning point of this progression as analysts increased the probability of sweeping reform to fi-
nancial regulations – particularly the Dodd-Frank refor-
mat. Supporters of financial reform point to the increased liq-
uidity and stability of key institutions, while their critics believe the
reforms have harmed smaller banks by making it more dif-
ficult to lend. While the impact of the new administration’s
policies on financial reform had little time to contribute to the
financial statements of the sector, investors wasted no
time in pushing financials to their best relative performance
since 2012.

On the August 31st, the Global Industry Classification Stan-
dards (GICS) elevated REITs out of the financial sector to be
included as the 11th headline-level sector. This was seen by
the industry as public recognition of the rising prominence of
public real estate that has grown from $9 billion to $900
billion in the last 25 years. As part of the portfolio allocation
strategy the fund maintained a mid-single digit underweight-
ning for the fourth quarter that resulted in positive allocation
contribution. For our fundamental picks, we concentrated on
short duration REITs as we believed these would outperform
our benchmark if the yield curve steepened. This outlook
skewed our portfolio towards REITs within the hospitality
industry such as Ashford Hospitality Trust (AHT) and Pebbly
Brook Hotel Trust (PEB).

ENERGY AND MATERIALS
Mandy Pan, David Estrine, Trevor O’Connell
The energy and materials sector provided 108 basis points of total return in 2016 and we have been overweight the sector since the fourth quarter of 2016. The best performing long position was Alliance Resource Partners (ARLP), which had a total return of 100.5% and contributed 46 basis points to the fund. The worst performing position was CVR Refining LP (CVR), which had a total return of -55.7% and detracted 80 basis points from the fund. The sector observed a great deal of consolidation and restructuring in 2016, illustrated by approxi-
mately $200 billion in M&A activity within the oil and gas industry.

Exploration & Production
The year 2016 was a wild ride for exploration and production companies as the price per barrel of oil rebounded from the low $20s in January to the mid $50s. The rise in oil prices was largely due to the Organization of Petroleum Exporting Countries (“OPEC”) agreeing on production cuts for the first time in eight years. Despite the tenacious position of many oil companies throughout 2016, the Permian Basin had a hefted of activity. The area is the largest and most productive oil-
producing region in the United States, with unique geologic
features that make it among the lowest cost regions to extract
oil in the world. This flight to quality, combined with a huge
number of companies on the brink of bankruptcy, led to a
record number of transactions in the Permian Basin and
increased valuations for acreage in the region.

Natural Gas, Coal, and Midstream
Natural Gas prices rallied during 2016. The year opened with
prices at $2.34 (Henry Hub, per MMBTU) and steadily increased by 59% to close at $3.72. Natural gas prices are expected to
remain strong throughout 2017. Big counts remained flat during
2016, while demand continues to increase for utilities as the
industry shifts from coal to natural gas for power generation.
Additionally, liquid natural gas exporting terminals will add
to demand as the Sabine Pass becomes fully operational and
Cove Point begins operation.

Coal prices continued to decline throughout 2016 due to
the aforementioned power generation trend; however, coal mining
equities rallied at the close of 2016 due to the U.S. presidential
election. Investors are hoping for relaxed emission regulations,
which are accelerating the power generation shift. We expect
coil prices to continue to decline in 2017 as utilities are unlikely
to return to coal power generation.

Pipeline equities and MLPs saw a recovery in 2016 as oil and
natural gas prices improved. We expect further expansion in
the sector as President Trump removes regulatory impediments.
The areas to see greatest expansion should be lower production
cost basins such as the Marcellus and Permian basins.

Oil & Gas Services and Equipment
In 2016, the oil & gas services and equipment sector enjoyed a
rebound, largely driven by oil prices and natural gas prices.
Although the Halliburton and Baker Hughes deal went arogued,
we saw the industry search for consolidation and cost lead-
ership. With oil prices trading in the $50 range, we continue to
favor oil service companies that have low leverage, and we
expect more companies within this space to flip from losses
to earnings in 2017. Looking forward, the new U.S. presidential
administration may further increase the amount of net export
of oil and create more opportunities for onshore and offshore
drilling services. We also expect more joint ventures between
industry leaders and boutique players in order to gain market
share.

INDUSTRIAL SECTOR
Another Long-Term Favorite
The Cayuga Fund’s industrial sector is a very broad sector
covering commercial services, distribution services, process
industries, producer manufacturing, and transportation.

In 2016, industrials had a total return of 22%, contributing
285 basis points to the portfolio’s total return. The process
industry sub-sector had the strongest performance adding
192 basis points to total return. This return was largely
driven by the performance of Rayoner Advanced Materials
(RYAM) with a 65.4% total return and AEP industries (AEPI)
with 66%.

The price of crude oil is a critical factor for many industrials
stocks. Although crude bounced back from its low in February,
by the end of 2016 crude remained well below its 2013 high.
Some sub-sectors such as airlines have benefited from reduced
oil prices, while others such as contract drilling have struggled
with reduced demand for their services. Still, other companies
including many process industries ended up passing on cost
to savings to customers — resulting in reduced bottom line
contribution.

The 2016 election brought a sharp increase in the Russell
2000 Industrials. Based on campaign promises, the market
has priced in increased infrastructure spend. This largely
benefited construction, engineering, and sub-sectors, that
produce materials and machinery necessary for infrastructure
work. Higher anticipated defense spending further buoyed
sector performance as the sector benefitted from small to
mid-size corporations from tax restructuring. Due to our
limited exposure across sub-sectors, the Cayuga Fund indu-
strials received a smaller bump, missing exposure to key areas
such as defense and engineering.

Looking forward, we continue to be bullish on stocks related
to infrastructure and defense. As many commodities come
off cyclical lows, we expect companies producing agriculture,
mining, and energy machinery to benefit. Some key risks to
this theme include headwinds to construction in the U.S., de-
stabilization in Europe — a key area of industrial spend, further
slowing of growth in China, and increased trade barriers
resulting from growing protectionist sentiment.

CONSUMER SECTOR
Leisure Cruz
The U.S. leisure economy appears to be reaching a mature point in
its cycle, with real GDP increasing 1.2% in 2016 versus 2.6% in
2015. The U.S. unemployment rate fell to 4.7% in 2016 from 5.0%
in 2015, with many economists and financial market
pundits expressing the view that the U.S. is at full employment.

Consumer spending in 2016 has benefitted from lower gasoline
prices, but a shift in spending from nondurables to durables
(e.g. household goods or cars) and, to some extent luxury
goods, has negatively impacted consumer sales. However,
there are some winning consumer discretionary names such as
Children’s Place (PLCE) and Big Lots (BIG), which contrib-
uted 72 and 21 basis points to the fund’s overall total return
in 2016, respectively. Both names benefitted from the U.S.
presidential election and the expectation that the new
administration for U.S. consumers would go towards discretionary
spending. The positive performance on PLCE was due to a 14% earnings
beat for the third quarter and an increase in guidance from
the fourth quarter and fiscal year 2016. On the other hand, we
sold Jakks Pacific (JAKK) at a loss, detracting 43 basis points from
the portfolio’s total return. The decrease was due to a
loss of business from a significant customer and lowered
guidance given the underperformance of brick-and-mortar
retailers.

Looking forward to 2017, we believe that consumer stock per-
formance will be mixed. Consumer staples will likely continue
to see moderate growth given the consistent demand for these
products. However, we expect stationary growth in consumer
discretionary stocks, due to increasing competition from inter-
national retailers, and an increase in online businesses. Also,
we expect that omnichannel initiatives will help companies
gain a competitive edge, as customer feedback from social
media sites is used to improve products and services.

TECHNOLOGY
Bill Ketelhut
The Russell 2000 Technology Index returned 25.9% in 2016,
outperforming the Russell 2000 Index and the S&P 500 signi-
ficantly. Over the course of the year, aggregate technology
sector revenue growth was 5% and earnings growth was 16%,
driving a 1x increase in trailing P/E.

The Cayuga Fund’s technology sector returned 32.4%, adding
5.6% to total return for the quarter. Over the quarter, the
portfolio was allocated to the Electronic Technology subsector,
which returned 39.4% adding 4.1% to fund level performance.
The remaining portion was invested in the Technology Services
subsector, which returned 11.2% and contributed 1.5% to fund
performance.

Our largest winner for the period was TTM Technologies, which
added 7% to fund performance. Of the 44 stocks held over the
course of the year, 33 contributed positively. Only one stock
detracted more than 10 basis points (e.g. +3.29) and was
addition to six stocks adding more than 40 basis points of alpha (TTM
+101 bps, AOSL +51 bps, AMKR +48 bps, RAX +45 bps, HII +42 bps,
and WEB +41 bps).

The fund entered 2017 over weight technology. We believe this
sector will continue having M&A tailwinds, earnings strength,
and will maintain positive momentum disrupting sizable
industries such as finance and automotive. The sector portfolio
has a value tilt providing some insulation against potential
industry-wide multiple contraction. The average sector multiple
continues to increase which makes the sector more vulnerable
to macroeconomic or political shocks that may disappoint the
sector’s growth trajectory.
Students receive practical experience in the business of managing assets through the functional teams in which they participate.
QUANTITATIVE
Jose L. Cordova
The Cayuga Fund quantitative model uses a combination of fundamental and technical signals to help stock selection. It incorporates expectations for future performance. Sector teams then take the quant ranking as a starting point from where fundamental research is performed using both quantitative and qualitative factors. The IR team is responsible for communicating portfolio managers’ preferences on a timely basis and will help maintain an optimal portfolio. The team also executes specific orders as required by portfolio managers on a regular basis.

PORTFOLIO CONSTRUCTION AND RISK MANAGEMENT
Kristina Kochanouskaya
The Portfolio Construction and Risk Management team facilitated an ongoing portfolio review process to curate an optimal risk-return profile of the portfolio based on a hybrid of fundamental and technical signals. The benchmark monitors and adjusts the fund’s holdings based on the analysis of various parameters such as active risk, beta, individual position exposure, sector weights, and other factors. The team uses tools such as Barra Portfolio Manager, FactSet, and Capital IQ to measure risk and optimize the portfolio based on the fundamental picks of the sector teams. This process enables the team to evaluate the investment recommendations of the sector teams, while maintaining compliance with the fund’s guidelines and mitigating the risk of the fund’s active positions.

INVESTOR RELATIONS
Paul Hyung
The Investor Relations (IR) team serves as the internal point of contact and resources for the fund’s investors. In 2016, the Cayuga Fund finished its transition from managing money solely for the endowment on the fund’s performance and its market overview, which includes a global macro update and a sector analysis.

The IR team’s main initiative is to strengthen the relationship with the endowment by publishing high-quality and timely quarterly fund performance reviews and market commentaries, ad-hoc comments on specific events, and detailed profiles and responsibilities of fund managers on the Cayuga Fund’s website. In addition, the IR team plans to reach out to other top business schools to benchmark against their student-run hedge funds. Internally, the IR team pursues better integration with other functional teams within the Cayuga Fund by reviewing and adjusting how routine fund performance reports are produced. The team also plans to engage with prospective students at Destination Johnson, a Johnson MBA recruiting event, and other events to increase the awareness of the fund among incoming students.

TRADING
Francisco Miranda
The trading team executes all trading orders; monitors the current cash positions; and quantifies the transaction, opportunity, and borrowing costs for the fund. The team’s goal is to provide the fund with the best execution strategy available to efficiently reduce costs and mitigate the impact of trading on the performance of the fund. In order to identify potential challenges in trade execution due to illiquidity, the team compared the total size of each order to the average daily volume for each stock. If the risk was significant, we communicated it to the portfolio construction team and sector leaders and made suggestions to minimize the impact. The team executed two portfolio rebalances during the second half of 2016; the first rebalance, in September, was based on the fundamental picks of the sector teams, and the second rebalance, in December, was based on the fundamental picks by the portfolio managers. The team also executes specific orders as required by portfolio managers on a regular basis.

PERFORMANCE ATTRIBUTION
Ilhan Kirpik
The Performance Attribution team is primarily responsible for the portfolio evaluation of the Cayuga Fund. The team makes use of various performance measurement tools such as FactSet and Barra to not only calculate returns, but also breaks out various contributions and risk factors. Our analysis supports sector teams to evaluate their investment decisions based on various return attributions and risk measures and to make necessary adjustments to their portfolio allocation, if required.
FUNDAMENTAL STOCK ANALYSIS HIGHLIGHTS

FONOR CORPORATION (FONR)

Nathan Treybeck

Founded in 1978 by Dr. Raymond Damadian, one of the co-inventors of the MRI scanner, Fonar Corporation is an MRI equipment manufacturer and facilities management company. Most of Fonar’s revenues come from fees generated from managing third-party imaging centers, patient fees and from third-party MRI equipment. The company’s MRI equipment is used in hospitals, clinics, and in private practice. Fonar’s MRI equipment is used in a variety of industries, including medical, pharmaceutical, and research. The company’s MRI equipment is used in hospitals, clinics, and in private practice. Fonar’s MRI equipment is used in a variety of industries, including medical, pharmaceutical, and research.

Web.com Group Inc. (WEB)

Francisco Miranda

Web.com is a leading provider of web enablement services to small and medium-sized businesses (SMBs). In 2015, the company had sales of $543 million and a subscriber base of 3.4 million clients. It went public in 2015. The company’s earnings per share (EPS) have been growing at a rate of 10% per year. In addition, the company has a strong cash flow, with cash flow from operations (CFO) of $2.29 versus an expected $2.03. Revenue came in at $447 million versus an expected $460 million. Gross margins were 22% compared to 25% in 2014. The company’s stock price has been trading at a 24% and 22% discount in terms of price-to-earnings ratios compared to its industry peers.

The Children’s Place, Inc. (PLCE)

Leslie Cruz

The Children’s Place, Inc. (PLCE) operates as a children’s specialty apparel retailer. The company sells apparel, accessories, footwear, and other items for children. The company’s earnings per share (EPS) have been growing at a rate of 10% per year. In addition, the company has a strong cash flow, with cash flow from operations (CFO) of $2.29 versus an expected $2.03. Revenue came in at $447 million versus an expected $460 million. Gross margins were 22% compared to 25% in 2014. The company’s stock price has been trading at a 24% and 22% discount in terms of price-to-earnings ratios compared to its industry peers.

The company reported strong third quarter results with EPS of $2.29 versus an expected $2.03. Revenue came in at $447 million versus an expected $460 million. Gross margins year-over-year trended higher to 41% from 39.6%. The company raised its guidance for the fourth quarter and fiscal year 2016.
MBA STUDENTS

Alexander Braid, CFA

BA, Economics

The University of Sydney

Alexander is a second-year MBA candidate in the full-time program at Johnson. He currently serves as a portfolio manager at the Cayuga Fund. In his first year at Johnson, Alexander spent time in the portfolio construction and analysis team. Prior to joining Johnson, Alexander spent five years in various roles ranging from an associate within private equity to foreign currencies trader. Alexander spent the past summer in equity research at Artisan Partners’ Growth team, covering internet, media and financials and financial companies. He will return to Artisan Partners upon graduation.

Hsinhan Chon, CFA

BA, Finance

National Taiwan University

Hsinhan is a second-year MBA candidate in the full-time program at Johnson and currently serves as a portfolio manager of the technology sector team for the Cayuga Fund. Prior to business school, Hsinhan worked for four years as a product specialist at Pinebridge Investment and Prudential Financial, focusing on emerging markets research, mutual fund product positioning, and marketing strategies. He worked as an equity sales summer associate during the summer of 2016 at Citigroup Institutional Clients Group and will return to Citigroup upon graduation. Hsinhan has been a CFA charter holder since 2017.

Jose L. Cordova, CFA

BS, Industrial Engineering

Universidad de Ciencias Aplicadas del Perú

Jose is a second-year MBA candidate at Johnson, and serves as portfolio manager for the industrials sector team for the Cayuga Fund. In his first year at Johnson, Jose was a second-year candidate on the quantitative analysis team for the Cayuga Fund. In the full-time program at Johnson, he currently serves as a portfolio manager for the consumer sector team and as a member of the quantitative analysis team. The Cayuga Fund is a $1.3bn portfolio in Peru. He researched and executed investment ideas in the credit, equity, and FX space. He led the portfolio return of 11.5% during Summer 2016, he interned as a portfolio manager for a $6bn fund, GMB Asset Management.

Steve D’Addeo

BS, Finance, University of New Haven; BS, Business Administration, University of New Haven

Steve is a second-year MBA candidate in the full-time program at Johnson and is a portfolio manager who covers the consumer sector for the Cayuga Fund. He also served as a research analyst during his first year at Johnson and has represented Cornell in its annual MBA Stock Pitch Competition. Prior to starting his MBA, Steve worked as a senior financial analyst in mergers & acquisitions at Royal Dutch Shell. In his time at Shell, Steve coordinated with cross-functional teams to quantify return on a potential spin-off, developed a multi-partner business case for a potential joint venture, and led a due diligence team during an M&A sale. Prior to working in mergers & acquisitions, Steve went through the Financial Leadership Program at United Technologies Corporation in various corporate finance roles. During the summer of 2016, Steve interned as a summer associate at RBC Capital Markets in the U.S. Equity Strategy team. Upon graduation, Steve will return to his role as a senior analyst in the equity research department at RBC Capital Markets. Steve also served as VP of Research in the Investment Management Club and as a Level II candidate in the CFA program.

David Estrine

BA, Economics, BA, Environmental Science, University of Florida

David is a second-year MBA candidate in the full-time program at Johnson. He currently serves as portfolio manager for the energy team covering oil exploration and production companies and as a member of the portfolio construction team. Prior to business school, David was an associate at J.P. Morgan covering mutual fund clients in the investor services group. This past summer, David worked at IBM in a finance and strategy role and will be returning full time upon graduation.

Guo Fernandez de Cardova

BS, Economics and Finance

Universidad Peruana de CienciasAplicadas

Guo is a second-year MBA candidate at Johnson and serves as portfolio manager for the industrial sector team and as a member of the quantitative analysis team. Prior to MBA, Guo worked as senior research analyst and trainer for more than 4 years for a $1.3bn portfolio in Peru. He researched and executed investment ideas in the credit, equity, and FX space. He led the portfolio return of 11.5% during Summer 2016, he interned as a portfolio manager for a $6bn fund, GMB Asset Management.

Lipeng Li, CFA

BS, Finance

Bosch School of Accounting

Lipeng is a second-year MBA candidate in the full-time program at Johnson. He currently serves as a portfolio manager in the consumer sector team and as a member of the quantitative analysis team. Prior to MBA, Lipeng worked as a credit analyst at J.P.Morgan’s Special Credits Group and an underwriting associate in Middle Market Banking Group, providing financing solutions and underwriting credit risk across many industries. During the summer of 2016, he worked as a high yield sales and financial analyst for Cerdeña Partners covering the metals and mining sector and plans to continue his career as a buy side credit analyst upon graduation.

Ilhan Kirpik

MS, Finance, Lancaster University Management School

Ilhan is a second-year MBA candidate in the full-time program at Johnson. He currently serves as a portfolio manager for the industrials sector team. He also leads the Performance Analysis team. Prior to joining MBA, he worked as a high yield credit analyst at the Carlyle Group’s student run venture fund. Prior to pursuing his MBA, he worked at nCF Bolsa, a Peruvian brokerage firm serving individual investors. Ilhan also worked in private markets where he was responsible for generating trading volume for more than $70mn in financial companies, and generated trading volume for more than $100mn. Previously, he worked for NBC Bolas, a Peruvian brokerage firm serving private wealth clients and representing select blockchain firms for Bloomberg news and other media. During the summer he worked as an intern in the corporate finance department at Viascom International Media Group, where he covered technology, media, and telecommunications. Ilhan is a portfolio manager for the technology sector team and a member of the consumer sector team. Prior to Johnson, Ilhan was a sector analyst during his first year at Johnson. He is the leader of the trading team. Prior to MBA, Ilhan worked as a credit analyst at J.P. Morgan’s Special Credits Group and an underwriting associate in Middle Market Banking Group, providing financing solutions and underwriting credit risk across many industries. During the summer of 2016, he worked as an equity Research summer analyst covering internet, media and financials.

Kristina Kahnackousyka

BA, Arts, Studies

Balarusian State University

Kristina is a second-year MBA candidate in the full-time program at Johnson. She serves as a portfolio manager in the Cayuga Fund for financial companies. She has a BA in Asian Studies from Balarusian State University. Prior to business school, Kristina spent the summer of 2016 as a strategy and corporate development summer associate at TIAA, where she worked on the acquisition of EverBank.

William Ketelhut, CFA

BS, Economics, University of Delaware

William is a second-year MBA candidate in the full-time program at Johnson. He currently serves as a portfolio manager for the technology sector team and a member of the portfolio construction team. William worked as a hedge fund research associate at Cambridge Associates and completed MBA-level internships at Carlson Capital, the Cornell Investment Office, Blue Heron Capital, and Goldman Sachs. During the summer of 2016, he worked as an Equity Research summer analyst covering media, internet and consumer and will return to Goldman Sachs full-time upon graduation.

Francisco Miranda

BA, Economics, Universidad del Pacífico

Francisco is a second-year MBA candidate at Johnson. He is the leader of the Trading Team and a portfolio manager in the Technology Sector. He was a previously a first-year analyst for the consumer sector. Prior to Johnson, Francisco was an institutional sales-side trader for the Global Banking and Markets division of Scotiabank in Peru, where he covered technology, media and telecommunications companies and mutual funds, and generated trading volume for more than $100mn. Previously, he worked for NBC Bolas, a Peruvian brokerage firm serving private wealth clients and representing select blockchain firms for Bloomberg news and other media. During the summer he worked as an intern in the corporate finance department at Viascom International Media Group, where he covered technology, media, and telecommunications. Ilhan is a portfolio manager for the technology sector team and a member of the consumer sector team. Prior to Johnson, Ilhan was a sector analyst during his first year at Johnson. He is the leader of the trading team. Prior to MBA, Ilhan worked as a credit analyst at J.P. Morgan’s Special Credits Group and an underwriting associate in Middle Market Banking Group, providing financing solutions and underwriting credit risk across many industries. During the summer of 2016, he worked as an equity Research summer analyst covering internet, media and financials.
Trevor O’Connell, CFA
BA, Economics, Rutgers University
Trevor is a full-time candidate in Johnson’s accelerated MBA program. He is a portfolio manager for the energy sector team and a member of the quantitative analysis group. Prior to Johnson, he worked as an Investment Analyst within Morgan Stanley’s Funding division, where he was responsible for conducting credit analysis and using CAPM to price the risk of third-party asset managers. Upon graduation, he plans to pursue a career in asset management.

Mandy Pan, CFA
BS, Finance & Accounting
Drexel University
Mandy is a 2017 MBA candidate at Johnson. She currently serves as a leader of the energy sector, portfolio manager, and trader for the Cagyua Fund. In her first year at Johnson, she served as an analyst within the industrials sector covering airlines industry. She has also participated in Cornell’s Women in Investing MBA conference. Mandy spent her summer of 2016 in Barclays PLC as a credit research associate covering the high yield energy sector with a focus on offshore oil drilling industry and conducting research for high yield strategy team. Upon graduation, Mandy will return to Barclays as a global high yield research associate.

Jessica Pearson
BS, Aeronautical Engineering
Rensselaer Polytechnic Institute
Jessica is a second-year MBA candidate in the full-time program at Johnson. She currently serves as a portfolio manager on the Cagyua Fund’s finance sector team and is a member of the quantitative analysis team. Prior to business school, Jessica was a pilot in the full-time program at Johnson. She currently serves as a member of the Johnson’s Women in Investing Conference. Upon graduation, Jessica will work as an equity research analyst in the telecom and healthcare sectors for the Cagyua Fund.

Lana Straszakho, CPA
BS, Accounting, Baruch College
Lana is a full-time candidate at Johnson’s accelerated MBA program. She currently serves as a portfolio manager for the financial sector team and a member of the trading group. Lana has five years of experience in financial analysis, fund administration, operations management and product control functions at Merrill Lynch and Society Generale. As an Environmental Finance and Impact Investing Fellow (EFI) at Johnson, her short-term career goal is to join a financial institution that recognizes the need to create financial products to help facilitate the growth of sustainable and responsible investing. Lana has a CPA designation and holds the series 7 & 63 registrations in the state of New York.

Xiao (Peter) Su
BS, Electrical Engineering & Automation, Fudan University
Peter is a second-year MBA candidate in the full-time program at Johnson. He currently serves as portfolio manager of the health care sector team for the Cagyua Fund. Prior to Johnson, Peter worked in the derivative trading floor of Futures First Investment for four years. Before assuming this role, Peter was an engineer at Copper Industry. During the summer of 2016, Peter worked as an associate at GL Capital, a $1 billion private equity fund focused on the health care industry.

Nathan Treybeck
BBA, Finance & Investments
Baruch College
Nathan is a second-year MBA candidate in the full-time program at Johnson. He currently serves as a portfolio manager for the health care sector team. Prior to Johnson, Nathan was an associate analyst at Moody’s Investors Service. He is part of the corporate credit ratings group and supported senior analysts with fundamental credit analysis and helped author research reports. His industry coverage spanned pharmaceuticals, pharmaceutical services, life science tools & diagnostics, manufacturing and shipping. During the summer of 2016, Nathan worked as an equity research associate at Leerink Partners, where he covered the medical devices industry.

Elif Korkmaz
BS, Industrial and Labor Relations (Expected)
Elif is a junior in the School of Industrial and Labor Relations, pursuing minors in Viticulture & Enology and Business. She serves as an Equity Research Associate for Utilities and Consumer Sectors in the Cagyua Fund. This past summer, Elif worked at J.P. Morgan Chase as a Prime Brokerage Summer Analyst in the Markets & Investor Services division. She has also participated in Cornell’s Undergraduate Women in Investing Conference. On campus, she serves as the President of the Turkish Student Association and Director of New Member Recruitment for her business fraternity, Phi Gamma Nu. Elif is also Wine and Spirits Education Trust Diploma Holder.

Miguel Palines
BS, Industrial and Labor Relations (Expected)
Miguel is a senior in the School of Industrial and Labor Relations pursuing a minor in Business. He is currently serving as an equity research associate covering the utilities and industrials sectors for the Cagyua Fund. He has also been involved in the Student Assembly as well as the ILR Student Government. This past summer, Miguel was a summer analyst at Bank of America Merrill Lynch in the healthcare group. Upon graduation, Miguel will be working as a Risk Management Analyst at J.P. Morgan Chase in New York City.

Amy Phuong-Khanh Tran
BS, Applied Economics and Management (Expected)
Amy is a junior in the Charles H. Dyson School of Applied Economics and Management, concentrating in Finance. She currently serves as an equity research analyst for the Telecom and Healthcare sectors for the Cagyua Fund. Last summer, Amy worked at Horizon Capital Advisors as a summer investment analyst. This coming summer, she will work at Goldman Sachs as a summer analyst in the Investment Banking Division. On campus, Amy is the President of Forte Campus at Cornell, a professional women’s network, as well as the President of Johnson’s undergraduate Newman’s Club, a student-run investment fund. She has also participated in Cornell’s Undergraduate Women in Investing Conference.

Lulu Zheng
BS, Industrial and Labor Relations (Expected)
Lulu is a senior in the School of Industrial and Labor Relations, with minors in Real Estate and Business. She currently serves as a utilities and industrials analyst for the Cagyua Fund. On campus, she is a research fellow in the ILR Worker Institute and the Schuman Institute, and volunteers as an English tutor for recent immigrants and refugees in a local non-profit. She has also participated in Cornell’s Undergraduate Women in Investing Conference. Upon graduation, Lulu will work as an equity research analyst in Capital Group, based in Los Angeles.

Zack is a full-time candidate in the Accelerated MBA program at Johnson. He is a portfolio manager in the Cagyua Fund for the financial sector and a member of the quantitative analysis team. Prior to Johnson, Zack spent five years with BMO Capital Markets in both Canada and the U.S. At BMO, his most recent role was an Associate in the Corporate Credit Group, where he led the development and implementation of new strategies and default database for large corporations, real estate investors and equity funds. He also managed to fulfill multiple Fed, OCC and BFS stress testing requirements and helped in the effort to save the bank $1.2 billion of regulatory capital reserve.

Ronald Ho
BA, Economics
University of Connecticut
Ronald is the sector head covering telecom for the Cagyua Fund. On campus, he coordinates a hardware hackathon, promotes entrepreneurship as vice-president of Life Changing Labs, and serves as president of the Hong Kong Student Association. He has also represented Cornell in its Undergraduate Summer Stock Challenge. Previously, Ronald has worked in the real estate and investment banking industries. In the summer, he will join EJ电路 Industries as an Investment Analyst Intern.

Guanzuan Huang
BA, Economics
Guanzuan is an undergraduate junior in the College of Arts and Sciences at Cornell University. He is a student leader of the utilities team. In campus, he is involved with the Cornell Hedge Fund, an undergraduate investment club, and Operation DEEP, a volunteer organization. In the past summer, he interned in Headwaters MB which is a boutique investment bank in New York.

UNDERGRADUATE RESEARCH ASSOCIATES

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BS, Economics and Computer Science
Ronald is the sector head covering telecom for the Cagyua Fund. On campus, he coordinates a hardware hackathon, promotes entrepreneurship as vice-president of Life Changing Labs, and serves as president of the Hong Kong Student Association. He has also represented Cornell in its Undergraduate Summer Stock Challenge. Previously, Ronald has worked in the real estate and investment banking industries. In the summer, he will join EJ电路 Industries as an Investment Analyst Intern.

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